

**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

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**Delay in Payments by PDVSA**

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The Company's subsidiary, Neptune Marine & Drilling Pte Ltd ("NMD") has not received certain payments for drilling services from its major client, Petroleous de Venezuela, SA ("PDVSA"). As of this date, the total amount that is due to the Group from PDVSA for drilling services amounts to approximately US\$19 million for invoices which became due in December 2008 and January 2009 respectively. This delay in payment has resulted in certain breaches in the loan agreement entered into between another subsidiary, Neptune Marine Invests AS ("NMI"), and certain banks. NMD and NMI are currently in discussions with PDVSA and the banks respectively to expedite receipt of the outstanding payments and resolve the breaches in the loan agreement.

In addition, during operations in December 2008, a mooring line on the Group's drillship the "Neptune Discoverer" failed, resulting in some damage to certain subsea equipment. This incident resulted in some downtime for which NMD has claimed standby rates from PDVSA (which has been disputed by PDVSA) as it is our position that the mooring line was the responsibility of third party contractors contracted by PDVSA. NMD is currently in discussions with PDVSA to resolve the matter.

The repairs to the subsea equipment have been completed and the "Neptune Discoverer" has resumed operations.

The Company will continue to provide updates on these matters.

By Order of the Board

14 January 2009