

Speech by Mr Tong Chong Heong, CEO of Keppel Offshore & Marine at the Naming of West Jaya on 19 March 2011 at Keppel FELS

Our gracious Lady Sponsor, Mrs Marie Chew

Mr Alf Thorkildsen, CEO of Seadrill

Mr Per Wulff, COO of Seadrill

Mr. Alf Ragnar Lovdal, Senior Vice President of Seadrill Asia Pacific

Dr Lee Boon Yang, Chairman of Keppel Corporation

Distinguished guests, ladies and gentlemen,

Good morning and a warm welcome.

Thank you for joining us on a Saturday morning to witness the naming of West Jaya.

West Jaya is a very special rig to us. It is the 7th Semisubmersible Drilling Tender Rig to be designed and built by Keppel for our valued long-time customer Seadrill.

Its successful completion is a remarkable achievement due to the excellent partnership we have built up with the Seadrill over the years.

I am proud to announce that this fine rig has been delivered two weeks ahead of schedule and with zero lost time incidents. Indeed, this is yet another cause to celebrate for Keppel and Seadrill.

Our collaboration on this series of KFELS SSDTs began way back in 1994. What started out as a bright idea between two companies soon turned into an industry revolution.

I am sure many of you will recall the old days when drilling tenders could only operate with fixed platforms. As E&P moved into deeper waters and harsher fields, Foster Manning from Petrodril approached us to build a new design of drilling tenders on a fast-track basis.

We saw that the market needed a new and cost effective solution and this led to the development and construction of our first KFELS SSDT, West Pelaut.

The introduction of a semi concept was a game changer. Finally, the drilling tenders could operate in deepwaters up to 5,000 ft and work alongside floating structures such as Floating Production Units or Spars.

As a result of our pioneering efforts, West Pelaut has gone on to win the highly coveted Shell Platform Rig of the Year award, not once but three times, in 2004, 2006 and 2008.

Over the years, we continued to improve upon the KFELS SSDT design together with Seadrill. Each successive project between our companies just got better and better.

Seadrill is today the world's leader in the drilling tender market, while Keppel is the foremost designer and builder of deepwater semisubmersible drilling tenders.

The fact that we have delivered the 7th KFELS SSDT also speaks volumes of (1) the success of this design, (2) our strong cooperation with Seadrill, and (3) Seadrill's leading-edge expertise in operating SSDTs.

In December 2009, the KFELS SSDT design won the ASEAN outstanding engineering achievement award for its eco-friendly features and contribution towards safe and sustainable operations.

As the industry's preferred solutions partner, we are always keen to team up with trend-setting customers to develop innovative solutions for the offshore oil and gas industry. We are glad to have found such a worthy partner in Seadrill.

Besides the SSDTs, Seadrill is also strong advocate of Keppel's proprietary designs, having built 6 jackup rigs of the KFELS B class design with Keppel FELS. This is in addition to the first Jackup, West Epsilon, which we built for them in 1993.

Through our various yards around the world, we strive to meet the needs of our customers where ever they are. Keppel AmFELS in the US has previously built five jackups for a Seadrill subsidiary, Scorpion Offshore, while at Keppel Shipyard, we delivered three Floating Storage and Regasification Units to Golar LNG, a subsidiary of Seadrill.

We look forward to continue supporting Seadrill in their fleet expansion and further strengthen their capabilities with our award winning products and reliable service.

I would like to thank Seadrill for its confidence in Keppel FELS, and for awarding us a bonus of US\$288,000 for the safe and early delivery of West Jaya.

This feat is due to the remarkable efforts of both the Keppel FELS and Seadrill teams and I would like to take this opportunity to acknowledge them.

Please join me in giving a round of applause to the Seadrill team which has been ably led by Marcus Chew and Hilary Sin.

I would also like to acknowledge the entire Keppel FELS Team led by Tan Lye Soon, Halim Thomson and Sanchit Mall.

Many equipment vendors and subcontractors have also contributed significantly and I would like to thank all of you for the hardwork. Special mention also goes to ABS classification for their contributions to this project.

Last but not least, my special thanks go to our gracious Lady Sponsor, Mrs Marie Chew, for being the rig's Godmother.

With your blessings, I am sure that West Jaya will continue the line of success for Seadrill and its crew.

Thank you.

-END-