

NAMING CEREMONY OF MAERSK JACKUP 2 (B274), 16 AUGUST 2008
SPEECH BY MR CHOO CHIAU BENG, CHAIRMAN & CEO OF KEPPEL O&M

Our gracious Lady Sponsor Ms Anette Bjerger,

Mr Claus Hemmingsen, CEO of Maersk Contractors,

Mr Soren Gath Hansen, Executive Vice President of Dong Energy,

Colleagues, Friends, Ladies and Gentlemen.

Good morning and a warm welcome.

It was about three years ago, when Maersk Contractors entrusted Keppel with the task of building a series of four high-efficiency jackup rigs.

The contract was then the largest in the history of the Keppel Offshore & Marine Group. It came shortly after we had completed Maersk Contractors' first semisubmersible, *Maersk Explorer*, out of the Caspian Sea. It also heralded a new phase in the expansion of their offshore fleet, and growth of the company to become a premier drilling contractor.

Building upon the strong collaboration between our companies, three more semisubmersibles of the DSSTM 21 model and one FPSO conversion were awarded to the Keppel Offshore & Marine Group.

Today, we celebrate the naming of B274, the second unit in the high efficiency jackup series being constructed by Keppel FELS.

I am pleased to note that her predecessor *Maersk Resilient*, which was delivered in February this year, has begun operations successfully in the Persian Gulf for Dubai Petroleum.

With these two new jackups, we would be delivering four major offshore units to Maersk Contractors by the end of this year. The others include the FPSO *Maersk Ngujima-Yin* converted by Keppel Shipyard and *Maersk Developer*, which is of Keppel's proprietary DSS™ 21 design.

The buoyant market has certainly imposed some cost pressures on us. I am proud that we have succeeded in delivering this rig ahead of schedule and to the agreed quality in spite of the challenges.

Claus, we thank Maersk Contractors for your continued confidence in Keppel. We appreciate your understanding and co-operation in working out the difficulties.

The B274 is delivered four days ago after clocking a total of 4.7 million man-hours.

Notwithstanding this, the overall construction of the B274 was made successful by the strong teamwork between Keppel and Maersk Contractors. With experience, our subsequent projects can only get better.

I would like to commend the project team led by Morten Poulsen and Erik Madsen of Maersk Contractors, and KC Kwok and CB Chia of Keppel FELS. Credit also goes to Keppel FELS Executive Directors Michael Chia and Wong Kok Seng and General Manager (Operations) Chor How Jat who have facilitated the smooth execution and operations.

I would like to thank ABS, our vendors and subcontractors for lending us your full support.

I urge the team to keep up your best effort as we press on to complete the remaining rigs on time. But even as we are busy, I want everyone to put safety as top priority. Our success lies in completing projects efficiently without harm to people and the environment. Our projects and workplace can be incident-free if everyone takes ownership of his or her own safety and that of others.

Last but not least, my special thanks go to our gracious Lady Sponsor, Ms Anette Bjerge, for agreeing to be the Godmother of the rig. I am sure that with your blessings this rig will bring great prosperity to its charterers, namely Dong Energy.

May the B274 be accompanied by good fortune in her voyages.

Thank you.