

**SPEECH BY MR CHOO CHIAU BENG,
CHAIRMAN & CEO, KEPPEL OFFSHORE & MARINE
AT THE NAMING CEREMONY OF JACKUP RIG *DEEP DRILLER 3*
ON 14 OCTOBER 2006 AT KEPPEL FELS 9.30 AM**

A very good morning,

- Your Excellencies
- Our Gracious Lady Sponsor, Mrs Evelyn Worum
- Mr Geir Worum, Chairman of Sinvest ASA
- Mr Tomas Norrby, Managing Director of Deep Drilling Invest
- Mr Bill Rose, President and CEO of Premium Drilling
- Mr Reji Abraham, Managing Director of Aban Offshore
- Distinguished Guests, Colleagues and Friends

It gives me great pleasure to welcome you to this morning's naming ceremony. Today, we celebrate yet another successful milestone in our partnership with Sinvest ASA. Just six months ago, *Deep Driller 2* was named in our yard. I understand that she has already spudded successfully on its maiden assignment for Brunei Shell Petroleum, in offshore Brunei Darrusalem.

Today, we are here to witness the naming of its sister rig, *Deep Driller 3*. I am proud to share that she will be yet another on-time and on-budget delivery.

Deep Driller 2 and *Deep Driller 3* are part of five rigs that Keppel is building for Sinvest ASA. All five are of the proprietary KFELS Super B Class design. The rig is equipped with skid-off capabilities and high capacity hook load of two million pounds for operations in high temperature and high pressure wells. It is capable of drilling down to 35,000 feet, and is a global benchmark for ultra deep well drilling rigs. It is an enhance version of the KFELS B Class

design, which has 10 units gainfully employed in various parts of the world. Another 20 are presently under construction at Keppel yards.

Looking ahead, demand for energy is expected to sustain, fuelled largely by the needs of emerging economies. Keppel's strategy is to position itself to consistently deliver value through leading edge technological as well as operational excellence. We believe our strategy will serve us and our customers well.

Wherever we operate, in our "near market, near customer" yards around the world, we attach great importance to establishing long-term and rewarding partnerships with our customers. We customise solutions that are tailored to their needs. We are committed towards on-time and on-budget deliveries because we know they are critical to rig owners and operators.. Here, I am pleased to share that the other three Sinvest rigs under construction here at Keppel FELS are progressing well and according to schedule.

This rig that you see before you is an example of what the continuing excellent working relationship and partnership between Keppel FELS and our customers can achieve. In this instance, it is with Sinvest ASA. On this note, it leaves me to say "Thank You" to Sinvest, for choosing Keppel FELS to build your rigs. I also want to congratulate the project teams on a job well done –led by Deep Drilling Invest's Site Manager John Campbell and the Keppel FELS team led by Project Manager Wong Khei Lun. My heartfelt gratitude goes to their families as well – thank you for your patience and support.

Let's give a round of applause, to the project teams and their families a big round of applause!

My gratitude also goes to all our sub-contractors, suppliers, surveyors and underwriters who have toiled alongside us over many months to accomplish this feat.

I would also like to thank our distinguished guests for your presence here today.

My special appreciation also goes to our Lady Sponsor, Mrs Evelynn Worum, who will be naming *Deep Driller 3* in a few moments.

With that, I wish you all an enjoyable morning. Thank you.