

Speech by Mr Choo Chiau Beng, Chairman & CEO of Keppel Offshore & Marine, and Singapore's Non-Resident Ambassador to Brazil at the Naming Ceremony of the *P-51*, at Keppel FELS Brasil's BrasFELS Yard, on 7 October 2008

- Your Excellency Luiz Inácio Lula da Silva, President of Brazil;
- First Lady Marisa Letícia;
- Your Excellency, Governor Sergio Cabral;
- Honourable Mayor of Angra, Fernando Jordao;
- Distinguished Ministers, Senators, Congressmen and Councilmen;
- Mr José Sergio Gabrielli de Azevedo, President of Petrobras and Directors of Petrobras;
- Mr Ariovaldo Rocha, President of SINAVAL;
- Mr Christian Tribout, Senior Vice President of Technip France;
- Representatives of Labour Unions;
- Colleagues, Ladies and Gentlemen

Bom dia (Good morning)!

We are honoured by your presence, and especially that of our First Lady Marisa Letícia, who will be the Godmother of the *P-51*.

If you remember, on 19 December 2003, in the presence of President Lula, we were thrown a challenge to build the *P-51* completely in Brazil. This is so that the state will exempt the platform from the ICMS together with Petrobras. Together with Petrobras, we took up the challenge. And the *P-51* was awarded to the consortium, FSTP on 25 May 2004. Last year, we were honoured to have President Lula here for the christening of the *P-52* on 14 June 2007.

We are now proud to present to the President the first semisubmersible floating production platform completely built in Brazil by Brazilian workers. Today, we are glad that we have the First Lady for the christening of the *P-51*.

More than 6,000 direct and indirect workers worked in this yard to build this platform. Concurrently, we are also working with NUCLEP to build the *P-56*, a clone of the *P-51*.

I would like to take this opportunity to thank Petrobras for entrusting us with these projects. I would like to thank Mr Gabrielli's team, including Mr Antonio Justi, Mrs Marina Facheti, Mr Roberto Moro and Mr Altamiro Mota, for working with our team to realise this project.

We are committed to work with Petrobras and the Government of Brazil to raise the level of Brazilian content on these projects for Petrobras. This is part and parcel of Keppel Offshore & Marine's 'Near Market, Near Customer' strategy, to work closely with our customers to reach their goals.

I would like to thank our team members, including Mr Tong Chong Heong, Mr YY Chow, Mr Tommy Sam, Mr Eduardo Nunez, Mr Gilberto Israel and Mr Jose

Pedro. And also the many other partners and subcontractors, engineers and workers who have made this project happen.

As Singapore's Ambassador to Brazil, I would also like to take this opportunity to reiterate our President of Singapore SR Nathan's invitation to President Lula to visit Singapore.

We look forward to an exciting and vibrant future for Brazil's offshore and marine industry, despite the turbulence in the financial market that we are experiencing now.

We thank Your Excellency and First Lady Marisa Letícia for gracing this occasion. Thank you all for your presence, and may I wish you a very pleasant day.