

**Speech by Mr Choo Chiau Beng**  
**Chairman and CEO of Keppel Offshore & Marine**  
**At the Naming Ceremony of VIRTUE I**  
**6 December 2008, Keppel FELS, 9.30 am**

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Dr Lee Boon Yang, Minister for Information, Communications and the Arts,  
Singapore,

Our Gracious Lady Sponsor, Mrs Manju,

Mr Naresh Kumar, Managing Director of the D. P. Jindal Group,

Members of the Keppel Technology Advisory Panel,

Distinguished Guests, Colleagues and Friends.

Good morning and a warm welcome to the naming ceremony for the jackup rig, VIRTUE I. On this joyous occasion, we are privileged to have with us as our guest-of-honour, Singapore's Minister for Information, Communications and the Arts, Dr Lee Boon Yang, and our gracious lady sponsor Mrs Manju.

Today, we are also very honoured by the presence of the Keppel Technology Advisory Panel (KTAP), which is convening in Singapore for its bi-annual meeting. Chaired by Professor Cham Tao Soon, this international panel of eminent technology experts as well as academic and industry professionals provides strategic guidance and fosters a lively exchange of ideas and applications across the Keppel Group's business units.

India's push to enlarge its sphere in the global oil and gas industry presents tremendous opportunities for exploration and production activities, and augur well for supporting clusters in the long run. We believe that technology innovation will continue to be the key to strengthen our business leadership and value proposition to our customers.

Our proprietary KFELS B Class jackup rig design for instance, has won the recognition of the Indian offshore market over the last five years. Keppel FELS has been entrusted by our Indian customers to build a total of nine KFELS B Class rigs, two of which belong to our valued partner Jindal.

DISCOVERY I, was delivered to Jindal 49 days ahead of schedule in September this year, without incidents. VIRTUE I, which we are about to name, has similarly achieved an incident-free record on her construction and is on track for an early delivery this year. Both rigs are tailored to meet the Oil and Natural Gas Corporation (ONGC) of India's requirements for harsh environment operations.

Naresh, thank you for giving us opportunities to assist Jindal in its fleet expansion programme. Your support and confidence in Keppel have been instrumental to the success of the two projects. We look forward to build on this strong partnership between our companies to support India's growth as a major contender in global oil and gas.

I would like to offer my congratulations and thanks to the project teams for a well-executed job on VIRTUE I; the Jindal team led by V K Nagpaul and the Keppel team led by Heng Kian Hong. The same goes to all our sub-contractors, suppliers, surveyors and underwriters who have worked hand-in-hand with us to achieve this feat.

We have had a very fruitful year in 2008. Including VIRTUE I, Keppel FELS would have delivered a total of 10 rigs and completed all of them either on time or ahead of time despite our heavy workload.

I must extend my appreciation to all my colleagues and our partners who have worked tirelessly to realise these challenging tasks. Together we will continue to work closely and succeed on our success.

With that, I would like to wish VIRTUE I and her crew a smooth voyage to her maiden outpost in offshore India. May this rig, with the blessings of her godmother, Mrs Manju, bring good tidings to her owner, operators and crew.

Have an enjoyable morning. Thank you.