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SPEECH BY MR CHOO CHIAU BENG,
CHAIRMAN & CEO, KEPPEL OFFSHORE & MARINE
AT THE CHRISTENING CEREMONY OF KFELS B CLASS JACKUP RIG SEADRILL 3
ON 21 APRIL 2006 AT KEPPEL FELS AT 6.30pm

A very good evening,

Mr Philippe Guys, our Guest of Honour and Vice President of TOTAL E&P;

Mrs Chantal Guys, our gracious Lady Sponsor;

Mr Tor Olav Trøim, Deputy Chairman of Frontline,

Mr Hans E Van Roijen, CEO of SeaDrill Management Singapore;

Distinguished Guests and Colleagues.

Let me first extend a warm welcome to Keppel FELS. Today's ceremony is a special one. This is the first time in many years that we are holding a christening ceremony in the yard under the night sky. And more so because we have in store tonight an exciting programme that will keep us all entertained and enchanted.

Today is special also for another reason. The mega structure you see in front of you is the first of four jackup rigs that Keppel FELS is delivering to SeaDrill. It will be delivered on time and on budget. The on-time delivery of the jackup is a showcase of the good management and execution of Keppel FELS. Its open and transparent communication and close co-operation with owner's representatives have also immensely contributed to the success of the project.

This is a proud moment. The many months of close partnership between the projects teams of Keppel FELS and SeaDrill has produced a quality rig. This is heartening, as both teams have demonstrated the same level of commitment and zeal to complete this lovely new baby which Mrs Chantal Guys is going to christen tonight.

Above all, they have completed it in 24 months despite the yard's current heavy schedule. And there was no compromise on timeliness and quality. The teams have been vigilant in ensuring that the *SEADRILL 3* project is well executed.

On this happy occasion, I would like to put on record my appreciation of Mr Ketil Lenning, CEO of Odfjell Drilling, for his confidence in Keppel FELS and the KFELS B Class rig

design. His company awarded us *SEADRILL 3* in March 2004 and another KFELS Class B a year later. Much has happened in between. SeaDrill has acquired Odfjell Invest Ltd, the holding company which is building the Odfjell rigs with Keppel.

I would also like to express my thanks to Mr John Fredriksen, Chairman of SeaDrill and Mr Tor Olav (Troim) as well as Hans, CEO of SeaDrill Management Singapore. They have just exercised the Odfjell option rig recently with a vote of confidence for Keppel FELS' capability.

Their confidence has been extended to awarding us an emergency repair of the *SeaDrill 5* jackup that is in the dock behind you. *SeaDrill 5* faced some foundation problems in the Indian Ocean and sought help on-site as well as yard repairs. Hans, I hope our service for *SeaDrill 5* has not disappointed you.

Now, back to the new rig that we are christening today. *SEADRILL 3* is also testament of Keppel's proprietary design, the KFELS B Class.

Today, the KFELS B Class is the jackup rig design that is widely accepted by the offshore fraternity. The rigs that we have delivered are great performers whether in the Asia Pacific region, the US Gulf, the Caribbean Sea or the North Sea. In fact, our KFELS B Class design has even passed the test of extreme weather conditions where she withstood Mother Nature's wrath last September when Hurricane Rita swept through the Gulf of Mexico.

Upon delivery in a few weeks' time, *SEADRILL 3* will immediately head for West Africa to assume her two-year charter agreement with TOTAL in Nigeria. Mr Philippe Guys, thank you for selecting the KFELS B Class design rig to work for TOTAL. I am certain that *SEADRILL 3*, like all the other operating KFELS B Class rigs will be a fine piece of drilling equipment that will measure up to TOTAL's drilling needs.

I am also pleased to mention that the other three SeaDrill rigs we are constructing at this yard are well underway. They are on track with their respective production schedule. When delivered, they will be of the same or better calibre as *SEADRILL 3*.

On this note, I would like to thank Tor Olav, Hans and the SeaDrill group for your invaluable friendship and trust in the Keppel Offshore & Marine Group. May I record my gratitude on behalf of Keppel Shipyard to Frontline, the parent company of SeaDrill, for

choosing Keppel Shipyard as your yard of choice for the repairs of Frontline's fleet of tankers in this region. You have also entrusted the yard with the conversion of a LNG floating regasification unit.

My special thanks also to Mr Philippe Guys of TOTAL for honouring us with your presence and to Mrs Chantal Guys, for consenting to be godmother of *SEADRILL 3*. She will be a wonderful baby.

I would also like to acknowledge the project teams of who have worked hard for this project – owner's team led by Ernst Hestnes and the Keppel FELS team led by our General Manager, Mr Jaya Kumar and Project Manager, Herman Effendy. May the three gentlemen and their teams please rise. Can we give a big round of applause to these gentlemen!

My gratitude also goes to the family members of our project teams, our sub-contractors, suppliers, surveyors (ABS) and underwriters who have toiled alongside us over many months in making what is here today possible.

May I wish SeaDrill and TOTAL many good years ahead as *SEADRILL 3* serves you with complete allegiance.

Thank you.