

**Naming Ceremony of the latest Maersk FPSO
3 July 2010 (Saturday), Keppel Shipyard (Tuas)**

**Speech by Mr Choo Chiau Beng, CEO of Keppel Corporation and
Chairman of Keppel Offshore & Marine**

Our gracious Lady Sponsor, Mrs Eva Ruud,

Your Excellency, Mrs. Vibeke Rovsing Lauritzen Danish Ambassador to Singapore

Mr Nils Andersen, Group CEO, A. P. Moller-Maersk,

Mr Paul Pedersen, CEO Maersk FPSOs,

Mr. Olav Jan Støve, Senior Vice President, Statoil

Mr. Morten Ruud, Executive Vice President for Projects and Project Director for Peregrino Project, Statoil,

Ladies and gentlemen,

Good morning. Welcome to the naming ceremony for this latest FPSO that Keppel Shipyard is converting for our valued partner, Maersk FPSOs.

This significant project adds another chapter to the story of the close partnership between Keppel & Maersk over many decades.

Preferred shipyard

The first milestone in our extensive 30-year partnership was laid in the 1980s when Keppel undertook a rig repair project for Maersk. From this sprang many other landmark collaborations between our companies across the world.

As Maersk's preferred ship repair yard, Keppel Shipyard has serviced more than 200 Maersk Group's vessels over the last decade.

In 2006, the rewarding partnership between Keppel and Maersk reached new heights when Keppel Shipyard was entrusted with converting FPSO Maersk Ngujima-Yin. Following the delivery of Maersk Ngujima-Yin, we embarked on a second FPSO project together.

On track for delivery in the third quarter of this year, this latest FPSO has been chartered to Statoil for its operations in the Peregrino field in, offshore Brazil in the Campos Basin.

Customised to Maersk's stringent requirements, the FPSO is outfitted to handle the heavy crude oil of the Peregrino field, and operate in its challenging environment safely and efficiently.

Her completion will augment Keppel Shipyard's track record of over 90 successful FPSO/FSO conversion projects to date.

Partners in safety

The execution of all our projects is underpinned by a safety-first mindset.

Despite our efforts, incidents still occur. As Keppel Shipyard was working on this FPSO project last year it had a lost-time incident. Since then, the Keppel and Maersk project teams have managed to maintain 4.2 million incident-free man-hours. Leading up to completion of the FPSO, our teams will continue to work very hard to ensure that no one gets hurt.

May I take this opportunity to thank Maersk and Statoil, as well as all our partners and stakeholders, who have supported us in building up our safety competencies and culture. The Keppel Safety Training Centre, which was opened just a few weeks ago, is a strong testimony to their deep resolve and involvement with us in creating an incident-free workplace at Keppel's yards.

Appreciation

Nils and Paul, thank you for entrusting this significant project in our care. Keppel yards worldwide stand ever ready to support you and your team.

Morten, we are honoured to have the opportunity to support one of Statoil's largest international fields. With the combined efforts and commitment of the Keppel and Maersk project teams, I am confident that we will deliver a fine FPSO that will serve Statoil well throughout her deployment in Brazil.

I would also like to take this time to acknowledge the hard work and dedication of the project teams led by Peter Williams and John Matchett from Maersk FPSOs, and Jayaraman and Clive Chua of Keppel Shipyard. Gentlemen, well done!

My appreciation also goes to the classification society, Lloyd's Register and our subcontractors and suppliers for their support.

Special thanks goes to our gracious Lady Sponsor, Mrs Eva Ruud. I am certain with your blessing, this FPSO will bring good fortune to Maersk, Statoil and all who sail on her.

Thank you.

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