

**SPEECH BY MR TONG CHONG HEONG, CEO OF KEPPEL OFFSHORE & MARINE,
AT THE NAMING OF SEADRILL'S KFELS B CLASS JACKUP RIG, WEST
CALLISTO, ON 24 JULY 2010**

Our gracious Lady Sponsor, Mrs Poespawardhani Priyono,

Mr Priyono, Chairman of BPMIGAS,

Mr Andrew Maclachlan, Vice President of Operations & Development, Premier Oil,

Mr Ian Shearer, Senior Vice President, Seadrill Management,

Dr Lee Boon Yang, Chairman of Keppel Corporation,

Mr Choo Chiau Beng, Chairman of Keppel Offshore & Marine,

Distinguished guests,

Ladies and gentlemen,

Good morning and a warm welcome.

We are very honoured to have so many eminent guests among us today, as we celebrate the naming of West Callisto, another outstanding KFELS B Class jackup rig built by Keppel for Seadrill.

Together, we have named many rigs before this. Each of them marks an important milestone in Keppel's deepening partnership with Seadrill, since the days of Smedvig.

Close partners

We at Keppel are very privileged indeed, to have been able to grow with Seadrill over the years, supporting our valued customer in expanding its premium fleet and market leadership. Through extensive newbuilding and acquisitions, Seadrill has invested over US\$1.5 billion in Keppel-built projects to date. In fact, about 30% of the Company's fleet currently in operation was built by Keppel.

Seadrill is also strong advocate of Keppel's proprietary designs, having adopted 6 KFELS B Class jackups and 7 KFELS SSDT drilling tenders. Through its operational excellence and exacting HSE standards, Seadrill has been a critical partner in establishing the sterling track record of our solutions in the market. Presently, two of the jackup rigs, including West Callisto, and one SSDT are under construction in this yard.

KFELS B Class – the gold standard for modern jackup rigs

To be delivered safely, on time and within budget, the KFELS B Class jackup, West Callisto, will add another jewel to Seadrill's crown of premium offshore units.

Developed by Keppel's Offshore Technology Development unit, the award-winning KFELS B Class design provides maximum uptime with reduced emissions and discharges. With a proven performance track record in a variety of fields, this design has become the gold standard for modern jackup rigs.

Safe and efficient delivery

When completed, West Callisto will be the 32nd KFELS B Class jackup rig to enter the offshore market. High levels of engineering and construction efficiency were achieved on West Callisto because of Keppel's extensive experience with the KFELS B Class design.

The seamless teamwork and open communication between Seadrill and Keppel have also been crucial success factors. Guided by a safety-first mindset, our teams have achieved 2.2 million man-hours without lost-time incidents on the West Callisto project. In the days ahead, both our project teams will continue to work hard to uphold this commendable safety performance.

Appreciation

Ian, we thank you for entrusting us with West Callisto. Keppel's yards worldwide will continue to work closely with Seadrill to develop and deliver many more outstanding offshore solutions.

Andrew, we are honoured to have the opportunity to support Premier Oil as it continues to strengthen its operations in Asia.

I would also like to take this opportunity to acknowledge the hard work and dedication of the project teams led by Jerry Dokos of Seadrill and Bryan Toh of Keppel FELS, your teamwork and leadership have been superb.

Thanks to ABS, as well as to all our vendors and subcontractors for their strong support.

Finally, I would like to express my heartfelt appreciation to our gracious Lady Sponsor, Mrs Priyono. With your blessings, I am certain that West Callisto will bring good fortune to Seadrill, Premier Oil and her crew.

Thank you.