

OFFSHOREMARINE

A newsletter of Keppel Offshore & Marine

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Record delivery of **21** rigs



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Keppel Corporation partnered the National University of Singapore (NUS) to launch the Keppel-NUS Corporate Laboratory in collaboration with the National Research Foundation (NRF), Prime Minister's Office, Singapore, on 25 November 2013.

The launch was graced by Singapore's Deputy Prime Minister Mr Teo Chee Hean who is also the Chairman of NRF, seen in the picture second from right together with Mr Choo Chiau Beng (third from right), CEO of Keppel Corporation and Chairman of Keppel Offshore & Marine, learning about the corporate laboratory's research thrusts and innovative solutions in the industry.

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Celebrating with Keppel Corporation



Fourth Super A Class jackup for Ensko

With the first ENSCO 120 Series rig built to the KFELS Super A Class design garnering positive customer reviews, Ensko plc (Ensko) has placed an order with Keppel FELS to build their fourth KFELS Super A Class jackup rig. The rig is scheduled for delivery in 2Q 2016.

As part of the contract, Ensko has an option to order another similar rig. Mr Tong Chong Heong, CEO of Keppel Offshore & Marine (Keppel O&M), said, "We are pleased that Ensko, which has

the largest fleet of premium jackup rigs in the world, continues to expand its fleet of harsh environment jackup rigs with Keppel FELS. It marks the strength of our reputation for providing proven, best-in-class rigs.

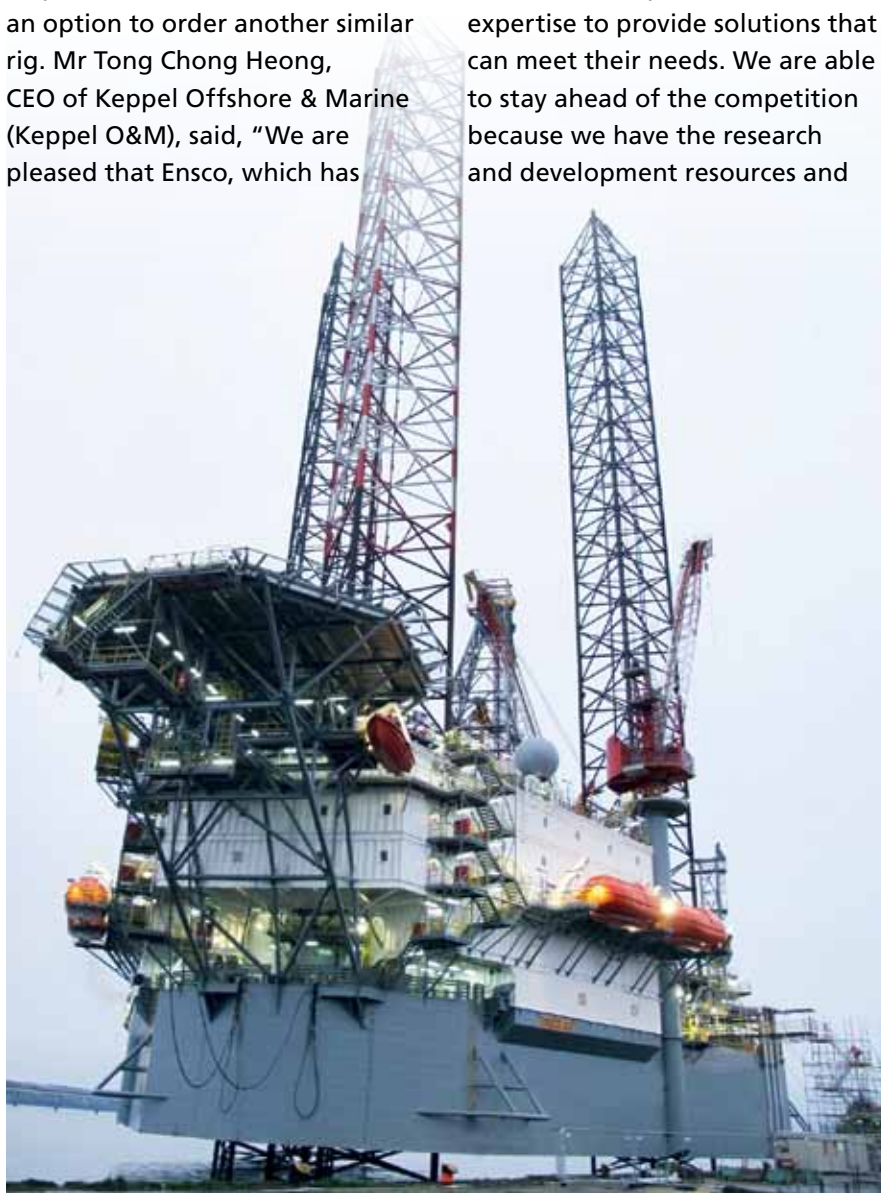
"Customers come to us because we have the experience and expertise to provide solutions that can meet their needs. We are able to stay ahead of the competition because we have the research and development resources and

execution capabilities to deliver customised and differentiated rig designs that are high performance, cost efficient and reliable. We are encouraged that established drilling contractors such as Ensko continue to value rigs of quality and the Keppel promise of on-schedule project execution."

The first ENSCO 120 Series jackup, ENSCO 120, was delivered by Keppel FELS in September 2013. The rig has been chartered to Nexen and is about to begin work in the North Sea. ENSCO 121, which has also been delivered in December 2013, and ENSCO 122 are also contracted for multi-year terms in the North Sea.

Mr Dan Rabun, Chairman and CEO of Ensko, said, "Through the ENSCO 120 Series, we are expanding our fleet of ultra-premium harsh environment jackup rigs that have a significant performance advantage in harsh environments around the world.

"Customer acceptance of the ENSCO 120 Series design has been remarkably strong because the rig has proprietary, patented technology that significantly increases the operational efficiencies in harsh environments. The Ensko patented cantilever system, strong jacking system, and deep well capabilities of the ENSCO 120 Series rigs, paired with our skilled crew's knowledge and experience, are a winning combination for our customers."



ENSCO 120, an ultra-premium harsh environment jackup built to the KFELS Super A Class design, arrived in Dundee, UK, in October 2013 for commissioning before moving to the North Sea for deployment by Nexen

Drillship with a difference



The CAN DO drillship, with its large functional deck space and next generation 20,000 psi blowout preventers, is poised to be the front runner in deepwater exploration, development and completion drilling

Following positive feedback and strong enquiries from the market, Keppel FELS is proceeding with the building of its new CAN DO drillship, a proprietary design differentiated from current offerings. When completed in 2016, the drillship is expected to be a state-of-the-art deepwater exploration, development and completion drilling vessel.

Mr Chow Yew Yuen, COO and CEO-designate, Keppel Offshore & Marine (Keppel O&M), commented, "As with all our market-established proprietary designs, our new CAN DO drillship design was developed in close consultation with customers, major oil companies and vendors. The

newly developed design is capable of handling next generation 20,000 pounds per square inch (psi) blowout preventers.

"While most modern drillships currently in operation were designed and built for exploration drilling, industry feedback has revealed the need for vessels capable of performing development and completion drilling, in addition to exploration drilling.

"Since the launch of our design earlier this year, we have received very encouraging response from the market, and we have decided to start constructing the first drillship to this design. We

believe the drillship meets the high functionality, safety and cost-effective requirements of the industry."

Jointly developed by Keppel Offshore & Marine Technology Centre, the Research & Development arm of Keppel O&M, and its design partner GustoMSC, Keppel's CAN DO drillship is designed to overcome the constraints of limited deck space found in most modern day drillships.

Apart from incorporating exploration drilling requirements, the design allows for the installation of third party equipment invariably required for development and completion drilling through the incorporation of a large functional deck space.

In addition, the drillship has a double blowout preventer stack integrated into the design, and has a riser hold capacity meeting 12,000 feet water depth with the flexibility of storing either 75-foot or 90-foot long risers.

The drillship has been model-tested at the MARIN facility in the Netherlands and has also obtained class approval for the basic design. A full 3D model has been created for construction purposes.

Endorsements of expertise

Keppel Offshore & Marine's (Keppel O&M) subsidiaries Keppel Shipyard and Keppel Nantong Shipyard (Keppel Nantong) have secured a total of five contracts.

Mr Michael Chia, MD (Marine and Technology) of Keppel O&M, said, "We are glad to have the support of repeat and new customers for a range of offshore and marine projects. Keppel Shipyard's latest contracts bear testament to its extensive expertise and experience in Floating Production Storage and Offloading (FPSO) and Floating Storage and Offloading (FSO) conversion, upgrading and repair works. Meanwhile, Keppel Nantong's two new projects reflect its growing newbuilding and fabrication capabilities."

Keppel Shipyard's contracts are FPSO and FSO projects from Armada C7, a joint venture company of Bumi Armada and

Shapoorji Pallonji Group; Apache Energy; and EMAS AMC.

For the Armada C7 project, Keppel Shipyard has commenced work and is scheduled to complete it in 3Q 2014. The work scope includes refurbishment and life extension works, upgrading of living quarters to accommodate 70 personnel, fabrication and installation of an internal turret mooring system, as well as the installation and integration of topside process modules.

The FPSO will support India's national oil company Oil and Natural Gas Corporation's operations in the Cluster 7 field, located off the west coast of Mumbai, India.

For the contract with Apache Energy, Keppel Shipyard will carry out steel and piping systems renewal, coating works,

equipment overhauling, and installation of new equipment on FPSO Ningaloo Vision.

Pre-fabrication work for this FPSO project has already started. The vessel is expected to arrive at the yard in 1Q 2014. After repair and rectification works, FPSO Ningaloo Vision will return for operations in the Van Gogh field located in the Exmouth Basin, offshore Northwest Australia.

As for the contract with EMAS AMC, a subsidiary of EZRA Holdings, Keppel Shipyard will undertake the fabrication of an external turret for a FSO unit.

Work has commenced and the turret is scheduled for completion in 2Q 2014. Upon completion, the turret will be delivered to STX Offshore & Shipbuilding in Korea for integration with the newly built FSO. The FSO will be deployed in West Africa.

Over in China, Keppel Nantong has secured two contracts from Smit Shipping Singapore, a wholly-owned subsidiary of Royal Boskalis Westminster Group, to undertake the construction of two submersible barges.

Work for both barges, Giant 5 and Giant 6, is scheduled to commence in 1Q 2014, and to be completed by end 2014 and early 2015 respectively. Upon completion, the barges will be deployed in Europe.



Keppel Shipyard and Keppel Nantong Shipyard secured another five contracts, clear market endorsements of Keppel's extensive expertise and experience in FPSO and FSO conversion, upgrading and repair works

Reaching new heights

Keppel FELS delivers 21 rigs in 2013, setting a record for the most number of offshore rig deliveries by a company in a single year.



The delivery of ARABDRILL 60, the 21st rig delivered by Keppel FELS in 2013, sets a new record in a milestone year for Keppel

2013 is a milestone year for Keppel FELS and the offshore and marine industry. The company has delivered 21 rigs, exceeding its initial target of 20 rigs and setting a record for the most number of newbuild deliveries by a company in a single year.

The 21st rig is a KFELS B Class unit, ARABDRILL 60. The jackup was delivered in December 2013 to Arabian Drilling Company (ADC) five days ahead of schedule, on budget and with a perfect safety record.

ARABDRILL 60 was named in the presence of Mr Mohamed Yousuf

Rafie, Chairman, ADC's Board of Directors and Mr Lawrence Wong, Singapore's Acting Minister for Culture, Community and Youth and Senior Minister of State for Communications and Information as the Guests-of-Honour.

The Acting Minister shared, "Keppel FELS does many rigs, in its track record and its history, but this one is special because first, it is the last rig of 2013; second, as you have heard many say already, it sets a new record not just for Keppel but any company in the world, and it is the 21st rig delivered in a milestone year; and third, it commemorates the 45th

anniversary of Keppel Corporation. So there are many ways to celebrate this special occasion and I want to congratulate Keppel and Arabian Drilling Company."

Mr Mohamed Yousuf Rafie, Chairman, Board of Directors, ADC said, "The performance of our first new KFELS B Class rig, ARABDRILL 50, has fully met our expectations and we are now pleased to receive ARABDRILL 60 which we are confident will be just as successful. Together, these two high specification rigs enable us to offer Saudi Aramco productive, safe and cost-efficient drilling operations. We have been impressed with

the commitment by Keppel FELS in delivering to high quality and safety standards, while ensuring our requirements were met. This is a win-win partnership we have built with Keppel that we hope to continue into the future.”

Mr Saad Saab, MD (Administration), ADC, also thanked Keppel FELS for delivering

ARABDRILL 60 ahead of schedule and with an excellent safety record. Mr Muhammad Umar Loan, MD (Technical), ADC, added that the project was completed well with some variation orders to bring the rig in compliance with Saudi Aramco’s contract. While thanking Keppel FELS, Mr Muhammad Umar Loan also congratulated DNV-GL and the ADC project management

teams on completing this project safely and ahead of schedule.

On Keppel FELS’ 21-rig achievement, Mr Wong Kok Seng, MD (Offshore), Keppel Offshore & Marine and MD, Keppel FELS, said, “Building a KFELS B class jackup rig involves coordination among multiple parties and over a thousand workers. This year, we had some 45 projects going on at the same time. We streamlined the building process through new technology and equipment as well as having an innovative construction methodology. All our departments worked seamlessly together to set new benchmarks.

“Even though we had so many deliveries, every customer, such as ADC, is important, and we worked closely with them to understand their needs. We set out to deliver 20 and ended up delivering 21 rigs on time or ahead of schedule and safely. Our previous record was 13 in 2009. That is the Keppel standard. We always challenge ourselves to do better.”

ARABDRILL 60 is the 51st KFELS B Class rig delivered since 2002, and this class of rigs makes up more than 30% of the total jackups completed globally since 2000. This award-winning design has a proven track record of global operations, and has established itself as the benchmark in the industry. In 2013 alone, a total of 15 such rigs were ordered.

Record deliveries

Keppel FELS set a record by delivering 21 rigs in 2013 – the largest number of rigs delivered by a single yard in a single year. All rigs were delivered either early or on time, with zero lost-time incidents.

NO.	PROJECT	MODEL	CUSTOMER
Newbuild jackup rigs			
1	AOD I	KFELS B Class	Asia Offshore Drilling
2	AOD II	KFELS B Class	Asia Offshore Drilling
3	AOD III	KFELS B Class	Asia Offshore Drilling
4	ArabDrill 50	KFELS B Class	Arabian Drilling Company
5	ArabDrill 60	KFELS B Class	Arabian Drilling Company
6	B341	KFELS B Class	Gulf Drilling International
7	Dynamic Vision	KFELS B Class	Vision Drilling
8	La Santa Maria	KFELS B Class	Constructora y Perforadora LATINA
9	La Covadonga	KFELS B Class	Constructora y Perforadora LATINA
10	Laurus	KFELS B Class	Integradora de Servicios Petroleros Oro Negro
11	UMW Naga 4	KFELS B Class	UMW Oil & Gas Corporation
12	HAKURYU-11	KFELS Super B Class	Japan Drilling Company
13	Transocean Siam Driller	KFELS Super B Class	Transocean
14	Transocean Andaman	KFELS Super B Class	Transocean
15	Transocean Ao Thai	KFELS Super B Class	Transocean
16	ENSCO 120	KFELS Super A Class	Ensco
17	ENSCO 121	KFELS Super A Class	Ensco
18	Hercules Triumph	KFELS Super A Class	Discovery Offshore
19	Hercules Resilience	KFELS Super A Class	Discovery Offshore
Newbuild semisubmersibles			
20	Sapura Kencana Esperanza	KFELS SSDT™ 3600E	Seadrill
21	Floatel Victory	KFELS SSAU™ 5000NG	Floatel International

Strong deliveries



Keppel FELS and Floatel International celebrated the naming of accommodation semisubmersible, Floatel Victory on 19 November 2013

Apart from ARABDRILL 60 (story on page 6-7), Keppel FELS had delivered three other rigs in November and December 2013, all of which were also made ahead of schedule and to customer satisfaction.

DELIVERING VICTORY

Keppel FELS and Floatel International (Floatel) celebrated the naming of Floatel Victory, Floatel's third accommodation semisubmersible, on 19 November 2013.

Floatel Victory was delivered more than four months ahead of schedule and within budget. The rig will be chartered to Chevron for work in the Gulf of Mexico and BP in the West Shetlands.

Mr Peter Jacobsson, CEO of Floatel, said, "Floatel Victory is the second accommodation semisubmersible in our fleet that is built to operate in some of the world's harshest environments. We are pleased to have entrusted the project to Keppel, which has continued

to deliver with the world-class standards and reliability that we have come to expect of them."

Mr Wong Kok Seng, MD (Offshore), Keppel O&M, and MD, Keppel FELS, shared, "We are delighted that we will be delivering to Floatel their third consecutive accommodation semisubmersible way ahead of schedule and within budget, allowing Floatel to secure work for the rig earlier than originally planned.

"The fourth accommodation semisubmersible that we are currently building for Floatel is progressing well and on track for scheduled delivery in 2015. We have also just started work on our fifth accommodation semisubmersible for Floatel, ordered in August this year. We look forward to building on our win-win partnership with more excellent deliveries."

FORTIFYING MEXICAN FLEET

Keppel FELS delivered to

Constructora y Perforadora LATINA (CP LATINA) its second KFELS B Class jackup rig early and with a perfect safety record. The rig was named La Covadonga by the Lady Sponsor Ms Rosario Del Valle Toca at a ceremony at Keppel FELS on 29 November 2013.

La Covadonga is the fourth KFELS B Class rig that Keppel has delivered for Mexico since 2012 with another eight to be delivered through to 2015. The rig will proceed to Mexico to support the operations of Petróleos Mexicanos (PEMEX), the Mexican national oil company.

Mr Wong said, "The successful delivery of La Covadonga bears testament of the strong trust and rapport between Keppel and CP LATINA. We are glad for the opportunity to be CP LATINA's partner in the construction of its first two rigs, and for the KFELS B Class to be the basis of the company's rig fleet."

Mr Carlos Ruiz, Board Member of CP LATINA, said, "We were

looking for a yard that could meet our considerations for project timeliness and cost-efficiencies. In addition, we wanted to anchor our fleet with rigs of a robust design that would provide us with an advantage as we establish our presence in Mexico's offshore energy industry. Keppel FELS and the KFELS B Class have proven to be the right choices for us."

HERCULEAN ACHIEVEMENT

Keppel FELS delivered to Hercules Offshore, Inc. (Hercules Offshore), their second harsh environment KFELS Super A Class jackup rig on 30 November 2013, 45 days ahead of schedule, on budget and with a perfect safety record.

The rig was named Hercules Resilience at a ceremony on 14 December 2013. The first KFELS Super A Class rig for Hercules Offshore, Hercules Triumph, was delivered in April this year, 46 days ahead of schedule.

The Hercules rigs have been customised to meet the



Thumbs up for another immaculate delivery by Keppel to CP LATINA. (Front row, from L-R) Mr Pedro Silva, Sub-Director of Management of Technical Resources, Pemex; Mr Chow Yew Yuen, COO and CEO-designate of Keppel O&M, Lady Sponsor Ms Rosario Del Valle Toca; Mr Adolfo del Valle Ruiz, Honorary President of CP LATINA; Mr Wong Kok Seng, MD of Keppel FELS; and Mr Carlos Ruiz, Board Member of CP LATINA

requirements of Hercules Offshore and are capable of operating in water depths of 400 feet and drilling depths of 35,000 feet.

Mr John T. Rynd, CEO of Hercules Offshore, said, "These rigs are among the world's most elite jackup drilling rigs. The KFELS Super A Class rig provides higher variable load, better drilling capabilities and cantilever load performance as well as a larger deck space and superior accommodation complement.

Our first rig, Hercules Triumph, is successfully working for Cairn India in the Indian Ocean drilling a high temperature, high pressure well. This demonstrates worldwide versatility of the KFELS Super A Class jackup design."

Mr Wong said, "We are proud to be able to deliver a high quality rig to Hercules Offshore well ahead of time and to their highest satisfaction once again. This is the Keppel hallmark. Leveraging our expertise and experience, we work closely with our customers to ensure win-win results.

"Our proprietary KFELS Super A Class has been designed to operate efficiently in a wide variety of environments, especially cold climate areas with harsh conditions. This is the third such rig delivered and with another three on order, we believe the KFELS Super A Class design will become an industry benchmark for jackups of its class, following in the footsteps of our KFELS B Class design."

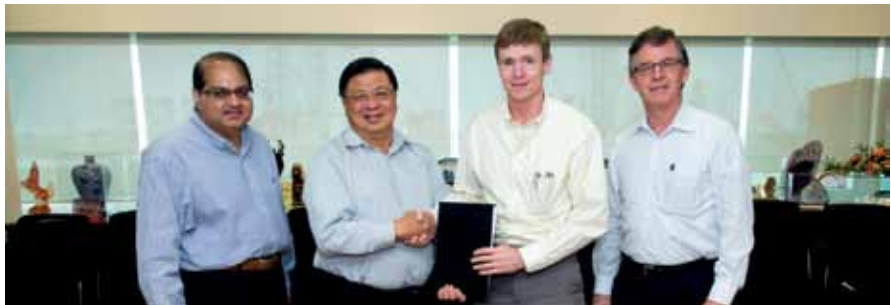


The KFELS Super A Class jackup rig design is establishing its reputation in the market with its versatility, reliability and capabilities

Handing over ENSCO 121

On 23 December 2013, Keppel FELS delivered ENSCO 121, the second ultra-premium harsh environment ENSCO 120 Series jackup rig, to Enesco plc (Enesco). Built to an enhanced version of Keppel's proprietary KFELS Super A Class design, the rig has been chartered for deployment in the North Sea.

Mr Wong said, "We are pleased to deliver ENSCO 121, our 18th newbuild rig for Enesco. Over the years, we have established a strong and longstanding relationship with Enesco based on mutual trust and understanding. We are committed to continue to deliver all our projects for Enesco to their highest satisfaction."



Reaffirming the strong partnership between Keppel and Enesco at the signing of the delivery of ENSCO 121 are (L-R) Mr Aziz Merchant, ED of Keppel FELS (Engineering), Deepwater Technology Group and KOMtech (Deepwater Technology); Mr Wong Kok Seng, MD of Keppel O&M (Offshore) and MD of Keppel FELS; Mr John S. Knowlton, Senior VP (Technical), Enesco; and Mr Ron Potter, Assistant General Counsel, Enesco

ENSCO 121 is the second of four in the ENSCO 120 series of rigs that Keppel FELS is building for Enesco. The third rig in the series, ENSCO 122, is expected to be delivered mid 2014 while the fourth rig, ENSCO 123, is

expected to be delivered in 2Q 2016.

Keppel FELS has delivered the first ENSCO 120 Series jackup, ENSCO 120, earlier this year. The rig is currently operating in the North Sea.

Building on 100



Celebrating the successful collaboration between Keppel and Ok Tedi are Captain Karo Yama (left), Owner's Representative of Ok Tedi, and Mr Toh Ko Lin (right), ED of Keppel Singmarine, and Chairman and President of KPMI

Keppel Batangas Shipyard marked the completion of its 100th newbuilding project, Fly Resilience, on 5 December 2013. The 4,000 dwt bulk ore/ fuel carrier is a joint project with Keppel Singmarine for Ok Tedi Mining Ltd (Ok Tedi).

Fly Resilience is named after River Fly, the second longest river in the western province of Papua New Guinea where the vessel will operate. The vessel will carry copper ore from Ok Tedi's mines and travel from the port town of Kiunga to silo vessels at the river's mouth.

"The long haul along the river is

very challenging. I am proud to stand here and say the name Fly Resilience suits it well and that it will perform to the capabilities that it is built for," said Captain Karo Yama, Owner's Representative of Ok Tedi.

"This accomplishment is made possible through the dedication and close working relationship between the project teams from Keppel Singmarine, Ok Tedi and Keppel Batangas," said Mr Toh Ko Lin, ED of Keppel Singmarine and Chairman and President of Keppel Philippines Marine, Inc (KPMI).

Successful extension

Near Customer – that is the promise of Keppel Offshore & Marine, even if its expertise and services are required by customers beyond its own yards.



The Asian Hercules was called upon for the challenging operation to transplant the legs of Adriatic VI onto Adriatic I which was completed on time, safely and on budget

Keppel FELS recently sent a team to Malaysia's Tanjung Langsat Port to work on a jackup leg extension project for new customer Shelf Drilling.

The turnkey project comprised extending the legs of jackup rig Adriatic I with the legs of jackup rig, Adriatic VI, which was parked alongside.

Three sections of jackup legs, each 67 feet in length were removed from Adriatic VI and erected onto Adriatic I, extending the latter's legs to 477 feet. The project was completed in less than a month, on 16 October 2013.

Gou Hongxin, Project Manager of Shelf Drilling wrote in a note to Keppel FELS, "We would like to commend the professional, safe and good work practices of the Keppel FELS team, who ensured that the work was done well and on time. We look forward to working together again in the near future."

The leg extension of Adriatic I is part of the reactivation programme that Shelf Drilling is undertaking with the rigs that they have acquired from Transocean.

Docked in colours

Keppel Verolme received Norwegian Getaway, one of the largest cruise ships in the world, on 27 November 2013. The newbuild vessel underwent two days of inspections in Keppel Verolme's dry dock as part of German shipyard Meyer Werft's delivery to Norwegian Cruise Line.

The vessel stood out not only because of its grand size at 324 metres in length, 42 metres in width and 55 metres in height, but also for its brightly painted bow section which brought a touch of festivity to the yard.

Come October 2014, Keppel

Verolme will be receiving another cruise ship, Oasis of the Seas, which is currently the largest and most

innovative cruise ship owned by Royal Caribbean International.



Norwegian Getaway added a splash of colours to the yard when it docked in Keppel Verolme for an inspection job

Quality recognition



Keppel's management and customers attended Lloyd's List Asia Awards 2013, where Keppel Shipyard was awarded the Safety Award and recognised for excellence as a nominee for the Shipyard of the Year award



(From L-R) Representing Keppel FELS Brasil at the Prêmio Naval de Qualidade e Sustentabilidade Awards ceremony, Institutional Relations Director Mr Alceu Mariano and Commercial Director Mr Gilberto Israel received the PNQS Award from Mr Ariovaldo Rocha, President of SINAVAL

Keppel Offshore & Marine's (Keppel O&M) yards continue to garner accolades for excellence in operations, safety, quality and sustainability.

KEPPEL SHIPYARD

In Singapore, Keppel Shipyard received the Safety Award at Lloyd's List Asia Awards held on 26 November 2013 at the Raffles City Convention Centre. It was also nominated for the Shipyard of the

Year award in recognition of its operational excellence.

Receiving the award on behalf of the company, Mr Chor How Jat, MD of Keppel Shipyard, shared, "We are honoured to receive recognition at this prestigious award ceremony. We will continue in our efforts to enhance our operations and performances, and to deliver value-added solutions to our customers."

At the event, Keppel O&M was also the sponsor of the Ship Operator Award, which was presented to Maersk Line by Mr Tong Chong Heong, CEO of Keppel O&M.

Earlier in the year, Keppel Shipyard was conferred the Safety Award at the Lloyd's List Awards Global 2013 event and the Safety Award at Seatrade Asia Awards.

KEPPEL FELS BRASIL

Over in Brazil, for the second consecutive year, Keppel FELS Brasil's BrasFELS shipyard was honoured with the prestigious PNQS Award at the third edition of Prêmio Naval de Qualidade e Sustentabilidade. BrasFELS was commended for its excellence in quality and sustainability in Brazil's naval and offshore industry.

Held on 9 December 2013 in Rio de Janeiro, the awards were given out by Brazil's National Union of Naval Construction, Repair and Offshore Industry (SINAVAL) and nonprofit institution, ARO Foundation. The foundation was started in 2011 to recognise the contributions of Brazilian companies to the offshore and maritime sectors.

SINAVAL's President, Mr Ariovaldo Rocha noted that the PNQS Award has become a benchmark in the maritime sector. Complimenting BrasFELS on its achievements, he observed, "It is evident that quality and sustainability are primary for this company, which practises and inculcates these values."

Holistic succession



Mr Loh Chin Hua, appointed Chairman of Keppel O&M on 1 January 2014

As part of Keppel Offshore & Marine's (Keppel O&M) holistic succession plan, CEO of Keppel Corporation, Mr Loh Chin Hua, was appointed as the Chairman on the Board of Keppel O&M with effect from 1 January 2014 when Mr Choo Chiau Beng, the CEO of

Keppel Corporation and Chairman of Keppel O&M, retires.

Mr Loh will also be appointed as an executive director to Keppel Corporation's Board and Chairman of the Group's key listed and non-listed subsidiaries, namely Keppel Land Limited (Keppel Land) and Keppel Infrastructure Holdings Pte Ltd on 1 January 2014.

Mr Loh was appointed as a non-independent, non-executive director of Keppel Telecommunications & Transportation on 1 December 2013.

Mr Loh, 52, has been with the Keppel Group for 11 years

and possesses over 25 years of experience in real estate investing and fund management spanning the US, Europe and Asia. He was appointed as Keppel Corporation's CFO in January 2012 and CEO-designate in July 2013. Mr Loh has been supporting the CEO in strategic business planning, major investment initiatives and decisions, financing strategy, as well as investor relations.

Prior to this, Mr Loh was MD of Keppel Land's real estate fund management arm, Alpha Investment Partners (Alpha), which he had founded in 2003. Under his leadership, Alpha has grown its assets under management to about \$10.5 billion today.

Proven capabilities

Seafox 5, one of the world's largest self-propelled installation jackup that was designed and built by Keppel FELS, completed installing all of the 80 monopiles and transition pieces for the DanTysk Offshore wind farm, located in the German North Sea, on 13 December 2013.

The achievement sets a new benchmark in the industry for installing such heavy foundations in the North Sea.

Mr Dirk van der Lely, Chairman of Seafox Group which owns Seafox 5 together with Keppel

FELS, said, "I am very glad and proud that the vessel's design has proven its capabilities. Our operations and ship crew have been excellent in operating the unit with minimum downtime in challenging conditions. We would also like to thank Keppel for supporting us in resolving technical items."

Seafox 5 has been contracted next by Maersk Oil and Gas for accommodation and maintenance work at the Tyra Southeast oil field in the North Sea. The vessel will be chartered for a 14-month period.



Seafox 5 managed to complete all its foundations installation work and record 980 working days without any time lost to injuries in 2013 despite the challenging weather conditions in the North Sea

Milestones at N-KOM

November 2013 marked several milestones for Nakilat-Keppel Offshore & Marine (N-KOM) in Qatar. The yard crossed its third anniversary, completed its 200th project, hosted Qatar's Prime Minister, and garnered a prestigious award at the Seatrade Middle East & Indian Subcontinent Awards 2013.

ANNIVERSARY CELEBRATIONS

N-KOM turned three on

22 November 2013. Employees celebrated this joyous occasion with a simple cake-cutting ceremony.

Mr Abu Bakar Mohd Nor, CEO of N-KOM, shared, "N-KOM has come a long way over the last three years. With comprehensive and well-integrated facilities, a capable workforce and strong commitment to safe and prompt deliveries, we have established

ourselves as a regional offshore and marine hub. We thank all our partners and stakeholders, including clients, contractors and vendors for their tremendous support. It is their trust and confidence in us that has made it possible for us to be where we are today."

STRONG TRACK RECORD

Coinciding with the anniversary celebrations was the successful delivery of N-KOM's 200th project, which involved repair works for a Very Large Crude Carrier (VLCC), M.V. Janah Star. The vessel is owned by Vela International Marine.

Mr Adullah Fadhlah al-Sulaiti, Chairman of N-KOM and MD of Nakilat, said, "With the completion of the 200th project,



N-KOM employees celebrate the yard's third anniversary on 22 November 2013



N-KOM completed repair works for the VLCC, M.V. Janah Star, its 200th project since the yard started operations three years ago



Qatar's Prime Minister and Interior Minister H.E. Sheikh Abdullah bin Nasser bin Khalifa Al Thani (front row, fourth from the left), along with other dignitaries and senior management from N-KOM, NDSQ Nakilat (Qatar Gas Transport Company) and Qatar Petroleum Industrial Cities

N-KOM has positioned itself as one of the leaders in offshore and shiprepair, recognised by the regional maritime industry to be a premium shipyard with a full and comprehensive range of shipyard services."

STATELY VISIT

Qatar's Prime Minister and Interior Minister H.E. Sheikh Abdullah bin Nasser bin Khalifa Al Thani, together with Deputy Prime Minister H.E. Ahmad bin Abdulla al Mahmoud and the Minister of Energy & Industry and Chairman of Nakilat Dr Mohammed bin Saleh Al Sada, called on N-KOM on 21 November 2013.

The visiting delegation was updated on the latest developments at the yard and given a tour of the facility.

The stop at N-KOM forms part of the government official's visit to the Erhama Bin Jaber Al Jalahma



Mr Albert Kee (centre), GM of N-KOM, received the Ship Repair/Shipyard Award at the Seatrade Middle East & Indian Subcontinent Awards 2013 on behalf of N-KOM

Shipyard area, where N-KOM is located.

REPEAT AWARD

Attesting to the yard's strong and growing capabilities, N-KOM was conferred the Shiprepair/Shipyard Award for the second consecutive year at the prestigious Seatrade Middle East & Indian Subcontinent Awards 2013.

The award was presented at a gala dinner at the Atlantis, The Palm, Dubai, on 18 November 2013.

Mr Abu Bakar said, "We are deeply honoured and encouraged by this recognition from the region's maritime industry. This award bears testament to our efforts to deliver our services safely and with quality that meets customers' satisfaction. We will continue to leverage Keppel and Nakilat's strengths and expertise to enhance our competencies, providing value-added services to our customers."

Expanded Raffles Dock



The 366-metre container ship from A.P. Moller-Maersk, Mette Maersk, was the first vessel to benefit from the extension of Raffles Dock to 400 metres

Catering to the increasingly diverse needs of its global customers, Keppel Shipyard has lengthened Raffles Dock at its Tuas Yard, Singapore.

Originally 335 metres in length and 60 metres in breadth, the expanded Raffles Dock is now 400 metres by 64 metres, allowing Keppel Shipyard to accommodate larger-size vessels.

Mette Maersk, a container vessel which is 366 metres in length, was the first vessel to benefit from the upgraded facility. The vessel underwent repair works such as bow thruster overhauling, new exhaust gas boiler installation and hull coating works.

Power lift

The most powerful gantry crane in the whole of Southeast Asia is now operational.

Marking another step to boost the capabilities of Keppel Offshore & Marine to take on large-scale offshore projects, Keppel Subic Shipyard, together with its customers, celebrated the successful addition of a 1,500-tonne gantry crane to its facilities with a ceremony on 15 November 2013. This new unit has the greatest lifting capacity of all gantry cranes in Southeast Asia.

Mr Leong Kok Weng, President of Keppel Subic Shipyard, said, "Committed to strengthen and grow our operations in the Philippines, we continue to invest in the development of our people,

systems and infrastructure. The 1,500-tonne gantry crane further equips Keppel Subic Shipyard to take on large-scale, offshore projects such as our ongoing Malampaya Depletion Compression Platform (DCP) project."

The shipyard is presently undertaking the fabrication of the DCP for Shell Philippines Exploration BV. When completed, the DCP will be deployed next to an existing shallow water platform, in the Malampaya gas field near Palawan Island, the Philippines.

Apart from the gantry crane, Keppel Subic Shipyard is extending



its fabrication space, as well as adding new workshops and machineries to build on its capabilities for shiprepair and fabrication work.

A visit to bustling Nantong

Keppel Nantong Heavy Industry (Keppel Nantong) hosted a visit by Singapore's Education Minister Heng Swee Keat and Minister of State (MOS) for Trade and Industry Teo Ser Luck who led a business delegation to Nantong, China, on 31 October 2013.

The visit was organised by International Enterprise Singapore to strengthen economic ties between Singapore and the Jiangsu Province of China where Keppel Nantong is located.

Accompanied by the Mayor of Nantong City, Mr Zhang Guohua, Minister Heng and MOS Teo officiated the inauguration ceremony of the yard's new panel line workshop. They also witnessed the strike steel ceremony of the fifth Floatel International



Education Minister Heng Swee Keat (second from right) was given an overview of Keppel Nantong's operations by Keppel Nantong President, Mr Edmund Lek (right)

accommodation semisubmersible rig that will be partly built in Keppel Nantong.

The new panel line, which can fabricate up to 25,000 tonnes

of steel annually when fully operational, will enhance Keppel Nantong's capabilities and capacity to take on larger and more sophisticated projects.

Words of endorsement

Keppel FELS reinforced its reputation as a leading global service provider in the offshore industry when it made two new satisfied clients from Nigeria and China earlier this year.

For its first client, Seaworld Oilfields, Keppel FELS had mobilised a 29-men team from Singapore to Lagos, Nigeria, to help reinstate a rig's transformer room that had been burnt down during operations; while for its second client, China Oilfield

Services Limited (COSL), Keppel FELS had sent a 21-men team to Shenzhen, China, to repair the leg bracings and racks of a jackup rig.

In letters of commendation, Seaworld Oilfields and COSL applauded "flying squads" that had successfully completed their work in October and November respectively for Seaworld Oilfields and COSL.

In his letter, Seaworld Oilfields rig manager Neil Fernandes praised

the "exceptional leadership qualities" of the Keppel FELS team who had fully displayed Keppel's core values and proven the global presence and strengths of the company.

In COSL's letter, the Chinese oilfield service provider commended Keppel FELS team for demonstrating initiative and customer-oriented attitude that had been instrumental in ensuring that the work was completed safely, efficiently and to the highest quality.

Laboratory for the future

Keppel becomes the first local company to establish a corporate laboratory of this scale in collaboration with a Singapore university.

LAUNCH OF KEPPEL-NUS CORPORATE LABORATORY

Guest-of-Honour:

Mr Teo Chee Hean
Deputy Prime Minister

Coordinating Minister for National Security and Minister for Home Affairs,
Chairman, National Research Foundation, Prime Minister's Office, Singapore

25 November 2013



Officiating the launch of the Keppel-NUS Corporate Laboratory are (front row L-R) Mr Tong Chong Heong, CEO of Keppel O&M; Mr Choo Chiau Beng, CEO of Keppel Corporation & Chairman of Keppel O&M; Dr Lee Boon Yang, Chairman of Keppel Corporation; Ms Yong Ying-I, Permanent Secretary, Public Service Division & National Research and Development, National Research Foundation (NRF), Prime Minister's Office (PMO), Singapore; Mr Teo Chee Hean, Deputy Prime Minister, Coordinating Minister for National Security and Minister for Home Affairs, and Chairman, NRF, PMO; Prof Low Teck Seng, CEO of NRF, PMO; Mr Wong Ngit Liong, Chairman of the NUS Board of Trustees; Mr Tan Chorh Chuan, President, NUS; (back row L-R) Mr Wong Kok Seng, MD (Offshore & Keppel FELS), Keppel O&M; Mr Chow Yew Yuen, COO & CEO-designate of Keppel O&M; Mr Loh Chin Hua, CFO and CEO-designate of Keppel Corporation; Mr Michael Chia, Co-Chairman, Keppel-NUS Corporate Laboratory and MD (Marine & Technology), Keppel O&M; Prof Chan Eng Soon, Co-Chairman, Keppel-NUS Corporate Laboratory and Dean, Faculty of Engineering, NUS; Prof Chow Yean Khaw, Executive Director of NUS Centre for Offshore Research & Engineering and the Maritime Institute @ NUS

Augmenting its efforts in innovation and Research & Development (R&D) to maintain its position at the forefront of the offshore and marine industry, Keppel Corporation partnered the National University of Singapore (NUS) to launch the Keppel-NUS Corporate Laboratory in collaboration with the National Research Foundation (NRF), Prime Minister's Office, Singapore, on 25 November 2013.

Established with an investment of \$75 million, the laboratory will

be based at the NUS Faculty of Engineering.

The launch was graced by Singapore's Deputy Prime Minister (DPM), Mr Teo Chee Hean, who is also the Chairman of NRF.

"The strong research capabilities of NUS, together with Keppel's industry know-how, create a synergistic partnership for innovation," said DPM Teo.

The event drew great interest from the industry and academia, with

attendance by many prominent figures and organisations, including Singapore's Ambassador-At-Large, Professor Tommy Koh, and Norway's Ambassador Extraordinary Plenipotentiary, H.E.Tormod Cappelen Endresen.

The Keppel-NUS Corporate Laboratory will create opportunities for greater collaboration between industry and academia to offer innovative solutions for oil and gas exploration and production in ultra-deep water and Arctic environments.

It will also open up new business opportunities for Singapore and Keppel to explore and exploit rich mineral resources in oceans.

In addition, the corporate laboratory will pursue the enhancement of productivity and safety in yard activities through knowledge discovery and technology development.

The Keppel-NUS Corporate Laboratory was established under the NRF's Corp Lab @ University scheme, which supports Singapore's autonomous universities in their conduct of industry-relevant research with companies as partners.

Keppel has been working closely with NUS Engineering for more than ten years in the field of offshore engineering. This move signifies greater collaboration between the industry and academia.

In the long term, the corporate laboratory also aims to nurture engineering students for the offshore industry, providing opportunities for talented and motivated students to obtain valuable hands-on experience and exposure to the offshore industry.

Professor Low Teck Seng, Chief Executive of NRF, said, "This collaboration is an inflexion point because it is the first time a local multi-national company is investing

a substantial amount of money to engage a university in both the breadth and depth of research. This corporate laboratory will capitalise on Keppel's expertise in the offshore and marine industry, as well as the research and technological capabilities that our universities have built over many years. The Corp Lab @ University scheme is a proactive approach to catalyse the translation of research into accrued benefits for Singapore."

Professor Chan Eng Soon, Co-Chairman of Keppel-NUS Corporate Laboratory and Dean, Faculty of Engineering at NUS, remarked, "The establishment of the Keppel-NUS Corporate Laboratory will certainly create a culture of thinking out of the box in addressing real world problems. As it is imperative that we leapfrog ahead in innovation and technology towards expanding Singapore's investment in the

offshore industry, we need to nurture engineer leaders and experts capable of going beyond frontiers in solving complex challenges of the future."

Mr Michael Chia, Co-Chairman of Keppel-NUS Corporate Laboratory and MD (Marine and Technology) of Keppel Offshore & Marine, added, "Keppel's participation in



Mr Choo Chiau Beng (left), CEO of Keppel Corporation and Mr Tan Chorh Chuan, President of NUS, signed the Memorandum of Understanding for the Keppel-NUS Corporate Lab



Singapore's Ambassador-At-Large, Professor Tommy Koh (left), learning about Keppel's cutting-edge deepwater Floatel technology from Mr Aziz Merchant (right), ED of Keppel FELS (Engineering), Keppel's Deepwater Technology Group and KOMtech (Deepwater Technology)

Continues on page 20...

Continued from page 19...

this initiative is in line with our aim to leverage technology and innovation to be the Provider of Choice and Partner for Solutions to the global offshore & marine industry.

“We have built a global reputation for innovative offshore solutions over the years, and we firmly believe that this core competency, strengthened by the research expertise of academic institutions

like NUS and supported by the Singapore Government, will help sustain our leadership position as we grow into the future.”

Solutions for the future

The Keppel-NUS Corporate Laboratory will create a synergistic industry-university partnership to pursue three main research thrusts and meet the future challenges of the offshore industry.

FUTURE SYSTEMS

Ultra-deep water and the Arctic environments present a unique set of challenges rarely encountered in shallow water developments. The research thrust on Future Systems will address these challenges and focus on two main themes.

Deepwater Technology:

Novel solutions for oil & gas exploration and production in deep and ultra-deep water will be explored. For example, the design of semisubmersibles capable of longer operation in harsh environments; and development of core competencies in drilling riser technology.

Arctic Technology: The Arctic has become a focus of international

attention because of its rich petroleum and mineral resources. Understanding ice-structure interaction is a critical factor in the design of Arctic drilling systems. Ice-interactions with non-conventional Arctic structures will be studied, among others.

When the “ocean wave basin”, a facility for simulating conditions of the ocean, and other relevant facilities are completed, they will strengthen the R&D capabilities of the corporate laboratory.

FUTURE YARDS

Future Yards will focus on the theme of Productivity Enhancement of Yard Operations, to increase productivity and reduce reliance on manual labour in three main yard activities – welding, painting, and operations in confined spaces. Enhancements will be achieved with the use of more efficient production methods, and the design and development of automated systems.

The developed systems would capture human expertise and

improve productivity, quality and safety while minimising repetitive and hazardous jobs.

FUTURE RESOURCES

Rich mineral resources beneath the oceans are important future resources as the supply from land begins to diminish. The research thrust on Future Resources will focus on the theme of Deepsea Seabed Nodule Collection to develop core competencies in environmental impact assessment and environmentally-benign exploration and collection of mineral resources in the deep ocean.

The Singapore Government is sponsoring the application of Ocean Mineral Singapore, a subsidiary of Keppel, to the United Nations International Seabed Authority to carry out exploration works for polymetallic nodules which contain precious minerals.

Making waves



Mr Choo Chiau Beng (left), CEO of Keppel Corporation and Chairman of Keppel O&M, presented a token of appreciation to the 11th Keppel O&M Lecture speaker, Professor Chan Eng Soon, Dean of the Faculty of Engineering and Keppel Professor at the Department of Civil & Environmental Engineering in NUS

Aimed at inspiring and encouraging offshore and marine research and development in Singapore, the 11th edition of the Keppel Offshore & Marine (Keppel O&M) Lecture was held on 9 December 2013 at the National University of Singapore (NUS).

The lecture, titled "Extreme Waves and Wave Impacts in Deep Waters – What We Know and Not Know" was delivered by Professor Chan Eng Soon, the Dean of the Faculty of Engineering and Keppel Professor at the Department of Civil & Environmental Engineering in NUS. He is also the co-chairman of the newly set up Keppel-NUS Corporate Laboratory.

Mr Choo Chiau Beng, CEO of Keppel Corporation and Chairman of Keppel O&M, said "As Exploration & Production (E&P) activities move into deeper waters and harsher environments, the industry as a whole needs to address challenges and develop innovative solutions for floating systems for deeper and ultra-deep waters. It is therefore an opportune time for today's lecture to touch on this area."

The Keppel O&M Lecture is co-organised with NUS under the auspices of the Keppel Professorship in Ocean, Offshore and Marine Technology. The Keppel Professorship was established in 2002 to build a repository of knowledge and enhance Singapore's position as an international maritime centre.

Pact with partners

Continuing their strive for business excellence through new avenues to build win-win partnerships with its vendors and contractors, Keppel FELS and Keppel Shipyard joined 18 other large organisations on 31 October 2013 to be recognised as members of the PACT Circle, a new initiative under the Partnerships for Capability Transformation (PACT) programme, at the Business Excellence Awards 2013.

First introduced in 2010 by the Economic Development Board of Singapore, the PACT programme aims to encourage partnerships between multinational companies and local small and medium enterprises (SMEs) in the manufacturing sector. The PACT Circle is the latest initiative which encourages large organisations to share best practices with SMEs to help them upgrade their capabilities.

Earlier in 2013, Keppel Shipyard had already started working with some of its contractors, which are SMEs, under the PACT programme to upgrade their blasting equipment from manual-operated to a semi-automatic system.

The upgrade will help these SMEs to reduce the amount of blasting media needed in each blasting job by 20 to 30 percent, and also reduce the overall process time taken to complete a job by 10 to 20 percent.

To date, three SMEs had taken up the offer to upgrade their blasting equipment, while a few more have indicated interest.



Keppel FELS and Keppel Shipyard joined 18 other large organisations to receive recognition as members of the PACT Circle

Rapport in Rio



Top row (from left to right) 1. (L-R) Ms Wang Look Fung, Director of Group Corporate Affairs, Keppel Corporation; Mr Adilson Araujo, Contracts & Affiliates Executive M Assembly and Integration Executive Manager, OSX; Mr Tong Chong Heong, CEO, Keppel O&M; and Mr Chow Yew Yuen, COO and CEO-Designate of Keppel O&M 2. (L-R) CEO, Keppel O&M 3. Mr Jose Carlos Ferreira, Vice President, ABS Americas, and Mr Kwok Kai Choong, President & CEO of Keppel FELS Brasil 4. (L-R) Mr Bruno Skornicki a Bottom row (from left to right) 5. (L-R) Mr Miguel Moya Ramirez and Mr Rafael Passos, Research Engineers, BrasFELS; Mr Peter Noble, President and Principal Advisor, N Machado, Research Engineer, BrasFELS 6. (L-R) Mr Fernando Bortoli Machado, GM, Petrobras; Mr Cristiano Baba, Proposal Manager, Keppel FELS Brasil; and Mr Francisco Advisory Panel, Mr Fernando Frimm, President, GustoMSC US, Mr Chow Yew Yuen, COO and CEO-Designate of Keppel O&M and Professor Antonio Carlos Fernandes of

A staunch partner in Brazil's offshore and marine industry since the 1980s, Keppel Offshore & Marine (Keppel O&M) was invited to showcase its design expertise and delivery track record for the country at Offshore Technology Conference (OTC) Brasil 2013.

Jointly organised by OTC and Brazilian Petroleum, Gas and Biofuels Institute (IBP), the biennial event ran from 29 to 31 October 2013 at Riocentro convention centre in Rio de Janeiro, Brazil.

Keppel O&M's cocktail reception at its exhibition booth on 29 October

2013 drew a good turnout and saw conversations and champagne flow as old friends reunited and new friendships were ignited.

The diverse crowd comprised customers, industry partners, Brazilian and Singapore government representatives, media friends as well as Keppelites from around the world.

Keppel O&M has been undertaking projects for Petrobras, Brazil's leading energy corporation, since the 1980s. Today, Keppel O&M operates two yards in Brazil,

BrasFELS in Angra dos Reis, Rio de Janeiro and Keppel Singmarine Brasil, in Navegantes, Santa Catarina.

Keppel's ongoing Brazilian projects include six DSS™ 38E semisubmersibles, four FPSO units, two Platform Supply Vessels and five tugboats.

Into its second run, OTC Brasil saw 430 exhibiting companies from 23 countries this year. The event was attended by more than 15,000 engineers, technicians, executives, operators, scientists and managers.



1. (L-R) Ms Cristina Pinto, GM, OSX; Mr Choo Chiau Beng, CEO, Keppel Corporation and Chairman, Keppel O&M; Mr Roberto Benjamin, Owner, Axelpar; Mr Arnaldo Arcadier, Construction Manager, OSX; Mr Louis Chow, Senior GM, Keppel Shipyard; Mr Danimar Castro, Commissioning Specialist Engineer, OSX; Ms Cristina Pinto, GM, OSX; and Mr Tong Chong Heong, CEO, Keppel O&M. 2. (L-R) Mr Louis Chow, Senior GM, Keppel Shipyard; Mr Danimar Castro, Commissioning Specialist Engineer, OSX; Ms Cristina Pinto, GM, OSX; and Mr Tong Chong Heong, CEO, Keppel O&M. 3. (L-R) Mr Louis Chow, Senior GM, Keppel Shipyard; Mr Danimar Castro, Commissioning Specialist Engineer, OSX; Ms Cristina Pinto, GM, OSX; and Mr Tong Chong Heong, CEO, Keppel O&M. 4. (L-R) Mr Louis Chow, Senior GM, Keppel Shipyard; Mr Danimar Castro, Commissioning Specialist Engineer, OSX; Ms Cristina Pinto, GM, OSX; and Mr Tong Chong Heong, CEO, Keppel O&M. 5. (L-R) Mr Louis Chow, Senior GM, Keppel Shipyard; Mr Danimar Castro, Commissioning Specialist Engineer, OSX; Ms Cristina Pinto, GM, OSX; and Mr Tong Chong Heong, CEO, Keppel O&M.

MEN OF THE MOMENT

Tapping Keppel O&M’s thought leadership in the offshore and marine industry, OTC invited the group to participate in OTC Brasil 2013’s technical talks.

Mr Anis Hussain, GM of KOMtech’s Deepwater Technology Group, was invited to sit on the panel that discussed “The Evolution of Vessels, Platforms and Key Systems for the Offshore Industry.”

He presented on the evolution of semisubmersibles, explaining how the first generation of semisubmersibles in the 1960s,

which had a water depth capability of 300 to 400 feet, evolved into the sixth generation today, which has a water depth capability in excess of 12,000 feet.

Highlighting the importance of Keppel’s participation in industry forums such as OTC, Mr Hussain noted. “It is important that Keppel continues to be in the spotlight at such platforms, because this helps us maintain our position at the forefront of the industry.”

Meanwhile, Mr Alceu Mariano, Institutional Relations Director of Keppel FELS Brasil, juggled

multiple roles at the conference. As a Chairperson for the panel discussion on “Local Content”, he facilitated an insightful discussion of the Brazilian laws requiring the use of domestic goods and services in contracts pertaining to oil exploration and production.

He was also co-Chairperson for the panel on “Offshore Logistics”, where he helmed a discussion on how logistics management and operations can be optimised to seize opportunities for enhancing offshore field development.

Enriching visits



Mr Jan Vapaavuori (left), Finland's Minister of Economic Affairs and his delegation received a warm welcome from Mr Tong Chong Heong (centre), CEO of Keppel O&M and Mr Chow Yew Yuen (right), COO and CEO-designate of Keppel O&M

Widely recognised for its leadership in the industry, Keppel Offshore and Marine (Keppel O&M) continues to draw interest worldwide.

FRIENDS FROM FINLAND

Keppel O&M welcomed a delegation of government officials from Finland led by Finnish Minister of Economic Affairs, Mr Jan Vapaavuori, on 23 October 2013.

Mr Tong Chong Heong, CEO of Keppel O&M, hosted the delegates and shared about the company's businesses and outlook, as well as his views of the competitive landscape. While touring Keppel FELS' facilities, the group learnt about the projects and processes. They left with a better appreciation of the company's commitment to safe, on-time and within budget deliveries.



Mr Erik Gant (second from left), Executive Secretary of the Arctic Council Indigenous Peoples Secretariat was accompanied by Singapore Ministry of Foreign Affairs' Special Envoy for Arctic Affairs, Ambassador Tony Siddique (second from right) in his visit to Keppel O&M hosted by Keppel O&M and KOMtech senior management

ARCTIC ALLIES

Mr Erik Gant, Executive Secretary of the Arctic Council Indigenous Peoples Secretariat visited Keppel O&M on 5 December 2013. Mr Gant was accompanied by Singapore Ministry of Foreign Affairs' Special Envoy for Arctic Affairs, Ambassador Tony Siddique.

During the visit which was hosted by Mr Wong Kok Seng, MD

(Offshore) of Keppel O&M and MD of Keppel FELS, Dr Foo Kok Seng, ED (Shallow Water Technology) of KOMtech and Offshore Technology Development; and Mr Charles Foo, Director/Advisor of KOMtech, Mr Gant learnt more about offshore and marine technology and how it can be applied to upcoming developments for oil exploration in the Arctic.

Strong relationship



Congressman Filemon Vela Jr. (left) presented COO of Keppel AmFELS Mr Tan Geok Seong (centre) with a flag which had been flown over the US Capitol, in recognition of Keppel AmFELS' contributions to the community, during a visit by Singapore Ambassador to the U.S. H.E. Ashok Kumar Mirpuri (right), to Brownsville, Texas

"Brownsville and Singapore share a special relationship as the largest private employer in the city is Singapore-owned Keppel AmFELS, which has been part of the Brownsville community since 1990. Attracting additional businesses to Brownsville is vital to strengthening our local economy."

With these words, Congressman Filemon Vela, Jr., the U.S. Representative for Texas's 34th congressional district, reaffirmed the partnership between Brownsville and Singapore at a visit by Singapore Ambassador to the U.S. H.E. Ashok Kumar Mirpuri to Brownsville, Texas, from 1 to 2 November 2013.

As an integral part of the

Brownsville economy employing close to two thousand people, Keppel AmFELS was a key highlight of the trip. H.E. Ashok Kumar Mirpuri was visiting at the invitation of Congressman Vela.

Following a reception by city, state, and federal officials from the City of Brownsville, H.E. Mirpuri attended a dinner with Congressman Vela, Brownsville Mayor Tony Martinez, COO of Keppel AmFELS Mr Tan Geok Seng, as well as representatives from the Brownsville Economic Development Council and the Singapore Economic Development Board. The group explored opportunities to strengthen economic relationships between Brownsville and Singapore.

Driving productivity

A delegation from the Employment and Employability Institute (e2i) and the Singapore Organisation of Seamen (SOS), led by Mr Gilbert Tan, CEO of e2i and Mr Mohd Idris, President of SOS, visited Keppel Singmarine on 7 November 2013.

Hosted by Keppel Singmarine's Director and Technical Advisor, Mr Tan Cheng Hui, the group was briefed on the various productivity initiatives undertaken as well as the Place-and-Train programme organised by Keppel Offshore & Marine's Training department.

The visit demonstrated the close collaboration between Keppel Singmarine and e2i, which has enhanced the yard's productivity and raised the skill sets and value-add of local employees through investments in technology and human capital.

SOS also learnt more about the offshore and marine business in order to promote the industry as a second career option for Singaporean seamen.

e2i, an initiative of the National Trades Union Congress (NTUC), is



Delegates from NTUC's Employment and Employability Institute and the Singapore Organisation of Seamen learnt more about Keppel Singmarine's efforts in raising productivity during a yard tour

an organisation which champions solutions to raise local employment and career prospects for Singaporeans.

Linking up with regions



Guest of Honour for the ASCOPE 2013 exhibition, Mr Hoàng Trung Hai (centre), Deputy Prime Minister of Vietnam, visited Keppel's booth. Accompanying him are (from left) Dr Phung Dinh Thuc, Chairman of PetroVietnam; Mr Choo Chiau Beng, CEO of Keppel Corporation; Mr Tong Chong Heong, CEO of Keppel Offshore & Marine; and Mr Le Duong Quang, Vietnam's Deputy Minister of Industry and Trade

As a leading company in the offshore and marine industry with a global presence, Keppel continues to foster ties and connect with various regions around the world.

IN STEP WITH SOUTHEAST ASIA

Ten countries from Southeast Asia gathered in Ho Chi Min City, Vietnam, from 28 – 30 November 2013 for the 10th ASEAN Council of Petroleum (ASCOPE) conference and exhibition themed "Innovation & Co-operation – The Way Forward".

Held every four years, the latest edition was hosted by Vietnam's national oil company, PetroVietnam. The aim of the conference was to enhance co-operation in the petroleum industry among ASEAN members, as well as offer members opportunities to exchange experiences with international oil companies.

Representing Singapore was Keppel Corporation which sent a delegation led by Mr Choo Chiau

Beng, CEO of Keppel Corporation, and Mr Tong Chong Heong, CEO of Keppel Offshore & Marine.

In his country report, Mr Choo said, "As ASEAN economies grow, the region will need ample supply of clean and affordable energy. To achieve energy security, Asia must meet rising energy demand in an environmentally sustainable manner, explore new supply sources and technology, and integrate regional energy markets and infrastructure. The ASEAN economies should work together to forge tighter alliances on LNG supplies and pricing, and the ASCOPE conference is an ideal platform to discuss and progress initiatives that will benefit all of ASEAN."

CONNECTING WITH AFRICA

The Singapore Business Federation's Africa Business Group organised the inaugural Africa Asia Oil and Gas Summit 2013 in Singapore on 27 and 28 November 2013.

Given Keppel's long-standing ties with Africa, Keppel Offshore & Marine (Keppel O&M) supported the summit as a Silver Sponsor. Dr Lee Boon Yang, Chairman of Keppel Corporation, was also invited to deliver the keynote address, while Mr Michael Chia, MD (Marine and Technology) of Keppel O&M, participated in a panel discussion.

In his speech, Dr Lee said, "Africa's rich oil and gas reserves will power its own growth as well as support Asia's growing need for energy. Singapore and Keppel are ready to participate in Africa's bright future and the strengthening of ties between our regions."

Over the years, Keppel O&M has contributed to Africa's oil and gas industry with the delivery of 23 Floating Production Storage and Offloading (FPSOs) and Floating Storage and Offloading (FSOs) vessels for deployment in Africa. A total of seven rigs were also built and delivered to Africa, which are operating in Angola, Cameroon, Equatorial Guinea and Nigeria.

Budding partnership

Keppel Shipyard was presented the Sustained Partnership Platinum and Silver Awards by National Environment Agency (NEA) at the Clean and Green Singapore Schools' (CGS) Carnival held at ITE College West on 12 November 2013.

The Sustained Partnership Platinum award recognised Keppel Shipyard's 10-year partnership with Chung Cheng High School while the Sustained Partnership Silver award commemorated the company's five-year partnership with ITE College West.

The partnerships come under NEA's Corporate and School Partnership (CASP) programme which serves as a platform for the private sector to play an active role in educating young leaders on environmental issues.

Keppel Shipyard supports the two institutions through regular exchanges and sponsorships. For the 2013 CGS Schools' carnival, Keppel Shipyard provided guidance and funding for the students' clean and green projects.



Mr Tan Peng Pong (right), GM (Engineering & Development) of Keppel Shipyard, with students and staff of Chung Cheng High School at its green booth

ITE College West's project team won the first prize in the post-Secondary category.

Weathering storms

When Typhoon Haiyan – one of the most powerful storms on record to make landfall – swept through the Philippines on 8 November 2013, Keppel's yards in the country, Keppel Batangas Shipyard and Keppel Subic Shipyard, were fortunate not to be located along the main trajectory of the super typhoon.

Nevertheless, Keppel Batangas Shipyard and Keppel Subic Shipyard took no chances and activated their respective typhoon watch groups as a precautionary measure.

Apart from monitoring the developments of the typhoon, these watch groups – which comprised key company personnel – ensured that the equipment and

vessels docked in the yards were secured, and that the workers and subcontractors remained safe throughout the duration

of the typhoon. These standard operational procedures have been in place since Keppel started operations in these yards.



The shipyards' typhoon watch groups ensured that the vessels were secured to the docks to prepare for Typhoon Haiyan

Promoting health and wellness



Employees gathered on 1 December 2013 for Keppel O&M Family Day and revelled in music and dance

Throughout the year, Keppel Offshore & Marine (Keppel O&M) regularly rolls out programmes to promote better health and wellness amongst employees. December 2013 was no exception.

CHERISHED MEMORIES

It was a fun-filled day to remember when Keppel O&M held its Family Day on 1 December 2013 at Tanjong Beach, Sentosa.

The event, themed "Memories", was a platform for Keppelites to spend quality time with their families and bond with colleagues. Keppelites took a walk down Memory Lane at a booth that showcased the milestones of Keppel O&M. The Keppel O&M story was also brought to life in a series of energetic performances by Keppelites and their children.

Mr Tong Chong Heong, CEO of Keppel O&M, shared, "At Keppel, we believe that a company is only



Management and staff taking part in a hearty workout at Keppel FELS ACTIVE Day on 13 December 2013

as good as its people. They are the lifeblood of our growth and future. We know that families matter to our Keppelites so we will make every effort to help the families of all Keppelites thrive. The Keppel O&M Family Day is one of many initiatives put in place to foster a pro-family environment."

ACTIVE WORKFORCE

Management and employees from

Keppel Shipyard and Keppel FELS worked up a sweat as they took part in their respective ACTIVE Day workouts on 23 November 2013 and 13 December 2013. ACTIVE Day is an annual event aimed at encouraging better physical and mental wellness, higher morale and greater team spirit among employees.

Tribute to the Chairman



Mr Chow Yew Yuen (left), COO and CEO-designate, Keppel O&M, presenting a thick volume of Keppelites' "Voices of Appreciation" to Mr Choo Chiau Beng (right), who has retired as Chairman of Keppel O&M and CEO of Keppel Corporation on 1 January 2014

On 9 December 2013, over 200 Keppelites from all levels of Keppel Offshore & Marine (Keppel O&M) and its business units, including unions, gathered for an appreciation lunch in honour of Mr Choo Chiau Beng, who has retired as Chairman of Keppel O&M and CEO of Keppel Corporation on 1 January 2014

after 42 years of dedicated service to the Group.

In a tribute befitting Mr Choo, an outstanding leader who has devoted his entire career to growing Keppel O&M, Mr Tong Chong Heong, CEO of Keppel O&M, presented to Mr Choo a poem composed by Mr Charles Foo, Director/Advisor of Keppel O&M Technology Centre. The poem was beautifully written in typography and framed with sketches of scenes of Keppel by ex-Keppelite Mr Chung Chee Kit.

In addition to the poem, Keppelites at Keppel O&M put together their "Voices of Appreciation" into a scrap book, and the thick volume containing pages of Keppelites' heartfelt words of gratitude was presented to Mr Choo by Mr Chow Yew Yuen, COO and CEO-designate, Keppel O&M.

The appreciation lunch closed on a

high note with a short sharing by Mr Choo on his journey at Keppel. He also called on Keppelites to continue their support of new leaders Mr Loh Chin Hua and Mr Chow Yew Yuen.

As an extension of the sharing by Mr Choo and to ensure more Keppelites at Keppel O&M, especially the younger generation, are able to learn from the experience of Mr Choo, Keppel O&M's Human Resource team invited Mr Choo to be a speaker at a Lunch & Learn session on 19 December 2013.

Speaking on the topic "Leaders and Leadership", Mr Choo talked about the importance of having passion and commitment in one's work in order to deliver results. He also shared nuggets of wisdom about identifying potential leaders and grooming them for success, so that they can contribute effectively to the growth of Keppel Group.

Honorary Fellow

For his contributions to Singapore's engineering sector through 42 years of service in Keppel – which has grown into a conglomerate and a global leader in the offshore and marine industry – the Institution of Engineers Singapore (IES) conferred the title of IES Honorary Fellow on Mr Choo Chiau Beng, at their annual dinner on 27 November 2013.

Mr Heng Swee Keat, Singapore Minister for Education, was the Guest-of-Honour for the event. As with previous years, Keppel O&M supported the IES Annual Dinner, and its senior management attended the event with other industry leaders, academics and IES members to celebrate 47 years of the advancement of engineering in Singapore.

With the title, Mr Choo joins other illustrious engineers who are IES Honorary Fellows, including Singapore's Deputy Prime Minister Mr Teo Chee Hean, CEO of Temasek Holdings Ms Ho Ching, and Chairman of the Audit Committee of UOB Bank Mr Cham Tao Soon.

People-building

With people as its most valuable asset, Keppel is committed to nurture its talent pool. A range of workshops was organised for the employees at BrasFELS, Keppel Offshore & Marine's (Keppel O&M) yard in Brazil, to reinforce core values and empower them with leadership skills.

Dr Lee Chay Hoon, GM (Organisation Development), Keppel O&M, together with Wang Xueli, Assistant HR Manager, Keppel O&M, and Renata Santos, HR Supervisor, BrasFELS, conducted training programmes, "The Art of Decision Making" and "People Leadership Workshop", in BrasFELS from 29 to 31 October 2013.

30 engineers attended "The Art of Decision Making" programme, which touched on tools such as case-based decision analysis, and brainstorming mechanics.

Applying some of these tools, the participants of the workshop developed ideas for improving processes such as supply chain, knowledge-sharing, welding consumables estimation, energy wastage reduction, and information management.

Meanwhile, 61 engineers attended the "People Leadership Workshop" where Keppel O&M's heritage and core values were reinforced among the participants as they engaged in various teambuilding activities.

Encouraging the participants, Mr Low Tiau Tong, Director



A range of workshops was organised for the employees at BrasFELS to reinforce core values and empower employees with leadership skills

(Special Projects), BrasFELS, said, "Teamwork is important to our operations. We must actively offer assistance to our colleagues. Sense of ownership is also imperative and we must ensure that we see each process to completion."

During the workshops, Dr Lee urged participants to be inquisitive and learn as much as they can. She emphasised that adopting such positive attitudes will enable employees to stretch themselves and seize opportunities presented by Keppel O&M for employees to excel and grow.

One of the workshop participants, Raphael Ribeiro, Painting Section Trainee Engineer at BrasFELS, remarked, "The People Leadership Workshop provided me with a better understanding of team dynamics. I now have a better appreciation of the different strengths and perspectives of my team members. More importantly, I have learnt how to harness these differences for greater synergy."

Twenty fulfilling years

Ana Maria Lechoco, Commercial/Marketing Manager (Shiprepair) at Keppel Batangas in the Philippines, has her career history deeply rooted with Keppel.

Beginning her career with Keppel as an Administrative Officer of a subcontractor in 1993, Ana later joined Keppel Cebu Shipyard in 1997, climbing the ranks to a Senior Marketing Officer.

When Keppel Batangas offered her the position of Assistant Commercial/Marketing Manager in 2009, Ana had her reservations about moving to a different part of the country. But she convinced herself to try out a new environment.

Exposed to Keppel's global network of yards, Ana has had the chance to work with many Singaporeans. She shared, "It was

initially rather challenging due to our different working cultures. The Singaporeans whom I have had the chance to work with were very task oriented and their working styles took some time to get used to."

However, she is thankful that she has had this opportunity to work with people from a different culture, as there is more to learn from a diverse team. She also appreciates the various training programmes in place to groom employees and enhance their skill sets, adding that the yard has opened up a lot of employment opportunities for the local Filipinos.

"My 20 years with Keppel has been enriching and I have been blessed to work with kind Singaporean bosses who helped me grow in my role. I draw inspiration from their passion and commitment

in delivering their promise to customers. Their positive attitude and high energy are qualities which I emulate in managing my team in Batangas."

Outside of work, Ana has learnt that task-oriented Singaporeans have a fun-loving side to them too. She encourages Singaporeans to take up a posting in the Philippines. "Join us here. With the good food and loving people, I'll guarantee that you'll go back home heavier... in weight!" she laughed.

When asked which three defining character traits have helped her most in her job, Ana replied, "to be flexible, versatile and patient with others", highlighting the importance of having a *Can Do!* spirit to excel in one's job.

She is also glad to have achieved personal growth through community activities.

"I treasure the opportunity to be part of Keppel's community efforts in Batangas over the years. We have built homes for 60 needy families at the Keppel-GK (Gawad Kalinga) Eco-Village, conducted technical training for out-of-school youths and helped with coastal clean-up activities," Ana said. "This has made my life more fulfilling, beyond the usual work and play."



Ana Maria Lechoco (second from right), Commercial/Marketing Manager (Shiprepair), Keppel Batangas Shipyard, together with (from left) Mr Poh Leong Kok, then President of Keppel Batangas Shipyard, Mr Ong Ye Kung, Director (Group Strategy & Development) of Keppel Corporation, Mr Ramon Cornelia, VP (Operations), Keppel Batangas Shipyard and Mr Stefan Tong, Executive VP of Keppel Philippines Marine, Inc

Film fiesta

By turns moving, funny and thought-provoking, the films for the Keppel Latin American Film Festival 2013 lit up screens at The Cathay from 28 November to 1 December 2013. For the second consecutive year, Keppel Offshore & Marine (Keppel O&M) was the presenting sponsor of this annual festival.

Organised by the embassies of Brazil, Chile, Costa Rica, Ecuador, Mexico, Panama, Peru and Venezuela, and the Honorary Consulate of Colombia, the event showcased nine award-winning films, one from each organising country.

Addressing an illustrious crowd of

diplomats and business associates at the opening reception on 27 November 2013, H.E. Mr Luis Fernando de Andrade Serra, Brazilian Ambassador to Singapore, thanked Keppel for its generous support for the past two years.

Keppel O&M's two shipyards in Brazil and the recently-inked Memorandum of Understanding with PEMEX to jointly develop a yard in Mexico bear testament to the company's strong business ties in the region. As the sponsor of many other Latin American events in Singapore, Keppel continues to foster a vibrant cultural and social exchange between Latin America and Singapore.



Golfing for a good cause



Mr Chow Yew Yuen (left), COO and CEO-designate of Keppel Offshore & Marine, and Mr Tan Geok Seng (right), COO of Keppel AmFELS, presented Proyecto Juan Diego board and staff members with a US\$20,000 donation cheque to help low income families

Since its inception in 2004, the Keppel AmFELS Annual Charity Golf Tournament has not only been a platform through which Keppel AmFELS contributes back to the

community, but it has also become a highly anticipated annual event among the industry people in Brownsville, US.

Held on 26 October 2013, the yearly charity golf tournament once again saw vendors and partners – 65 in all – participating enthusiastically in both the golf and charity components.

From the funds raised, three charities, including Keppel AmFELS Scholarship Fund; Friendship of Women; and Proyecto Juan Diego, an agency that runs

tutoring and health services for low income families, benefited by receiving US\$20,000 each. With the donations raised this year, cash contributions by the Keppel AmFELS Annual Charity Tournament to the Brownsville community since 2004 have now reached half a million US dollars.

During the event, the United Way of Southern Cameron County, a community charity organisation, also recognised Keppel AmFELS for reaching the Two Million Dollars milestone in employee donations by presenting a memento.

Helping hand for typhoon victims



Keppel staff helping out at the Philippine Red Cross Relief Centre in Manila in the aftermath of Typhoon Haiyan

Along with many other organisations and nations, Keppel Offshore & Marine's companies in the country – Keppel Subic Shipyard and Keppel Batangas Shipyard – contributed to the relief efforts in the aftermath of Typhoon Haiyan in the Philippines through donations as well as helping hands.

In a joint effort with Keppel Corporation and two other Keppel companies in the Philippines, Keppel Philippines Holdings and

Keppel Philippines Properties, close to three million pesos (about \$80,000) were donated to the Philippine Red Cross (PRC) which went towards the purchase of relief goods and a payloader.

In addition to monetary aid, about 44 volunteers from the shipyards also brought relief goods donated by yard employees to the PRC Relief Centre at the Port Area, Manila, and help out in the packing of food items headed for typhoon-hit areas.

This is not the first time that Keppel has assisted hard-hit local Philippines communities. Previously, volunteers from Keppel Subic Shipyard had worked with the Subic local authorities to distribute food and other relief goods to communities severely affected by the floods and landslides caused by torrential rain in September 2013. Keppel Subic Shipyard also deployed its heavy equipment such as backhoes and dump trucks to help in the clean-up operations.

Bringing cheer to children

Volunteers from Keppel FELS Brasil's BrasFELS yard brought cheers to the children at FEBEME, an after-school care centre in Angra dos Reis, Brazil, when they organised a day of fun and games through a telematch on 29 November 2013.

The telematch saw the children being divided into six teams, which competed among themselves for the Challenge Trophies. At the end of the telematch, the trophies were awarded to the top three teams, while all participants were also each given a prize for the team spirit that they had displayed during the games.

FEBEME's social worker, Ms Cidália Luiza de Marilac, shared that she was very encouraged by Keppel's

spirit of volunteerism, and that the efforts have brought a big smile to the children's faces.



Children from FEBEME, an after-school care centre in Angra dos Reis, Brazil, were treated to fun and games in a telematch organised by volunteers from Keppel FELS Brasil's BrasFELS yard

Sharing with young talents

On 16 December 2013, 18 students from the Business School of National University of Singapore (NUS) visited Keppel FELS Brasil in Rio de Janeiro, Brazil, as part of the NUS-BIZ STEER (Study Trips

for Engagement and Enrichment) programme. The objective of the programme is to expose the students to the economic, political and social developments of new and fast-evolving regions.

Mr Gilberto Israel, Commercial Director of Keppel FELS Brasil, gave a corporate presentation on Keppel FELS Brasil and BrasFELS. Following the presentation, the students got to engage Mr Kwok Kai Choong, President and CEO of Keppel FELS Brasil, and Mr Israel in a lively discussion.



Students from NUS Business School met with the management of Keppel FELS Brasil in Rio de Janeiro, Brazil

The students on this programme to Brazil were accompanied by Ms Helen Chai, Assistant Dean & Director of Bachelor of Business Administration Programmes of NUS, and Mr Randall Ong, Associate Director of NUS.

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Transocean orders five jackup rigs

Keppel FELS announced on 7 November 2013 that it has secured a repeat order from a subsidiary of Transocean Ltd. (Transocean) to build five KFELS Super B Class jackup rigs. The jackup rigs are scheduled to be delivered progressively from 1Q 2016 to 3Q 2017.

Transocean also has options to build up to another five similar jackup rigs with Keppel FELS.

Mr Wong Kok Seng, MD (Offshore) of Keppel O&M and MD of Keppel FELS said, "We are glad that Transocean has chosen to expand their fleet of premium jackup rigs with the KFELS Super B Class design. It is a testament to our strong track record and the value-add that we offer to our customers.

"Having already delivered three jackup rigs to them earlier this year, on time, within budget and without incidents, we have assured them that we have the expertise and experience to deliver high quality rigs to their schedule and requirements.

"In this industry, any delay can be costly. We understand the importance of delivering quality rigs safely and on schedule, as it affects our customers' planning in deploying the rigs swiftly for a return on investment. This year, Keppel FELS has delivered an unprecedented 21 rigs to the satisfaction of our customers."

Mr Wong added, "Even with the stiff competition in the market, we are heartened that customers, whether new entrants or well-established ones like Transocean are choosing to build in Singapore and differentiating us for our proven rig designs, reputation for excellent project execution and having a competitive total project price.

"We build winning partnerships with our customers, and our collaboration with Transocean over the years has enabled us to

customise innovative products well-suited to meet the market's needs."

Keppel FELS and Transocean have shared a long-standing relationship spanning several significant projects. The three jackup rigs recently delivered are Transocean Siam Driller, Transocean Andaman and Transocean Ao Thai. In 2009, Keppel delivered Transocean's Development Driller III, an ultra-deepwater drilling semisubmersible rig built to Keppel's proprietary DSS™ 51 semisubmersible design.



The three KFELS Super B Class jackup rigs, Transocean Siam Driller and Transocean Andaman (pictured) as well as Transocean Ao Thai delivered earlier this year are operating well in the Gulf of Thailand