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Media Release

Keppel secures fifth jackup contract from Gulf Drilling for US$227 million

Singapore, 16 September 2014 – Keppel FELS Limited (Keppel FELS), a wholly owned subsidiary of Keppel Offshore & Marine (Keppel O&M), has secured a contract from Gulf Drilling International Ltd. (q.s.c.) (GDI) of Qatar to build a repeat high-specification KFELS B Class jackup rig worth US$227 million. As part of the contract, GDI has options for two more KFELS B Class rigs for deliveries in 2017.

On the new jackup, to be named Halul, Keppel FELS has already begun preparations for its scheduled delivery in 1Q 2016 during the course of discussions with GDI. Upon delivery, Halul will be chartered to Qatar Petroleum for five years.

Halul is GDI's fifth KFELS B Class jackup rig ordered from Keppel. The fourth rig, Dukhan, was recently delivered last month. Les Hat, a similar jackup, was delivered last year and has been successfully operating for GDI in the Middle East, following in the footsteps of sister rigs, AL Khor and AL Zubarah.

Mr Wong Kok Seng, Managing Director of Keppel O&M (Offshore) and Keppel FELS said, "We are pleased to have been chosen by GDI to build another benchmark jackup rig for them. The KFELS B Class has established itself as a reliable high specification jackup rig for the Middle East with more than 10 such rigs successfully operating there.

"Besides the newbuild jackups, our shipyard in Qatar, Nakilat-Keppel O&M, is also supporting GDI with the construction of a liftboat and the repair and maintenance of their rig fleet. Our strong partnership has been built on a number of successful projects delivered to them over the years and we look forward to continue supporting GDI as they grow in the Middle East."

Customised to GDI's requirements, the new jackup rig will be designed to operate in the higher ambient temperature of the Middle East. The KFELS B Class is equipped with larger spud cans for reduced bearing pressure and expands its operational coverage in more places, especially in sea beds where soft soil is predominant. The rig can drill wells through 30,000 feet with a cantilever that can skid out 70 feet from the edge of the hull to drill wells. It features offline stand building capabilities and 7,500 PSI mud pumps, with accommodation for 150 persons.

Mr Ibrahim J. Al Othman, CEO of GDI said, "GDI is pleased to be signing a contract with Keppel FELS once again for this new requirement. We have built a solid relationship with Keppel FELS, who have a reputation for reliability and dependability. The majority of our rigs are of the newer, high spec variety that have been customised to meet the needs of our clients. We make it a point to work closely with our clients in order to satisfy their requirements in a cost effective manner."

In addition to the jackup rigs Keppel has built for GDI, Nakilat-Keppel O&M, Keppel's joint venture shipyard with Qatar Gas Transport Company, is currently constructing a self-propelled and self-elevating liftboat customised for GDI. The yard also has a six-year repair and maintenance contract for GDI's fleet of jackup rigs operating in the Middle East.

The above contract is not expected to have any material impact on the net tangible assets and earnings per share of Keppel Corporation Limited for the current financial year.

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About Gulf Drilling International Ltd. q.s.c. (GDI)
GDI was established as the first onshore and offshore oil and gas drilling company in Qatar in 2004. It was created to strengthen the indigenous capacity of the upstream sector in Qatar. GDI is owned by Gulf International Services q.s.c. (GIS) the largest oilfield service company in Qatar. GDI is a 100% local company today and is already the drilling contractor of choice.

GDI is a rapidly growing company that recently celebrated its 10th anniversary. It started with a single client using one land rig and one offshore rig. Today, GDI has 6 land rigs, 9 offshore jack-up rigs, 1 accommodation jack-up and one Liftboat in operation. GDI is focused on growth through both expansion and diversification of its core business with the intent of providing a wider menu of products to its clients.

GDI's client portfolio has expanded to include International Companies like, Occidental Petroleum, Maersk Oil, Shell QatarServices, RasGas, Qatargas, Dolphin Energy and JX Nippon in addition to their biggest client - Qatar Petroleum.
GDI has over 1600 employees to run their business, with extensive support facilities, like accommodation, warehouses, workshops and open storage yards. It also has major equipment like cranes and water well units that are necessary to ensure that operations are conducted smoothly and efficiently.

For more information on GDI, please visit www.gdi.com.qa

About Keppel FELS
Keppel FELS is a subsidiary of Keppel Offshore & Marine Ltd (Keppel O&M), a wholly-owned company of Keppel Corporation Limited. Keppel O&M is a leader in offshore rig design, repair and construction, ship repair and conversion and specialised shipbuilding. Its near market, near customer strategy is bolstered by a global network of 20 yards and offices in the Asia Pacific, Gulf of Mexico, Brazil, the Caspian Sea, Middle East and the North Sea regions. Integrating the experience and expertise of its yards worldwide, the group aims to be the provider of choice and partner for solutions for the offshore and marine industry.

For more information on Keppel FELS, please visit www.keppelfels.com

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