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Keppel FELS to build KFELS Super B jackup rig worth US$240 million

Singapore, 31 October 2014 – Keppel FELS Limited (Keppel FELS), a wholly-owned subsidiary of Keppel Offshore & Marine (Keppel O&M), has secured a contract from BOT Lease Co., Ltd (BOTL), an affiliated company of The Bank of Tokyo-Mitsubishi UFJ, for a KFELS Super B Class jackup rig worth about US$240 million.

Scheduled for completion at end 2016, the rig – which is provisionally named Hakuryu 15 – will be operated by Japan Drilling Co., Ltd (JDC) based on the leased agreement with BOTL.

Mr Wong Kok Seng, Managing Director (Offshore) of Keppel O&M, said, “We are pleased for this opportunity to support BOTL, and to join hands with our valued customer JDC once again. Hakuryu 15 is the second KFELS Super B Class jackup rig that will join JDC’s fleet, and their support is a reiteration of their trust and confidence in our proprietary solutions and companies.

“The KFELS Super B Class is an innovative solution for drilling rigs that can operate in deeper depths and at higher temperature and pressure levels. With 11 such rigs successfully operating around the world, we are confident this new addition will be just as successful for BOTL and JDC. Our strong understanding with JDC developed over several projects will stand us in good stead in delivering this rig to their highest standards, safely, on time and within budget.”

Mr Yuichiro Ichikawa, President and Representative Director of JDC, said, "Over the years, we have entrusted several of our newbuilding and repair projects to Keppel and they have proven to be a worthy partner. Hakuryu 11, our KFELS Super B Class unit from Keppel FELS was delivered safely and on-time in 2013, and has been working well in the field. Hakuryu 15 will enable us to meet the strong demand from our customers for premium class jackup rigs and strengthen our position as a leading offshore drilling contractor. We look forward to receive another outstanding drilling unit that fits our exacting requirements."

The KFELS Super B Class design has a drilling depth of 35,000 ft. This rig’s leg structure is uniquely designed to provide enhanced robustness for operations at 400 ft water depth. The rig, adapted to JDC’s operating philosophy, is engineered to operate in high ambient temperatures and can accommodate 150 personnel onboard. It features an offline stand building capability to handle drill pipes efficiently, a high capacity hook load of 2 million pounds, boosting overall rig performance and productivity.

Apart from newbuilding projects, Keppel O&M's yards in Singapore and the U.S. have also collaborated with JDC on the repair and maintenance of rigs such as Hakuryu 5 and Hakuryu 10.

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

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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

About BOT Lease Co., Ltd

BOT Lease is an affiliate leasing company of The Bank of Tokyo-Mitsubishi UFJ, Ltd., providing a broad array of equipment finance and leasing products and solutions for companies located throughout Japan and internationally.

About Japan Drilling Company

Japan Drilling Co., Ltd. (JDC) is Japan's sole offshore drilling contractor listed on the Tokyo Stock Exchange. Founded in 1968 and headquartered in Tokyo, it has been providing quality drilling services for more than 40 years. In addition to offshore drilling services, JDC provides Engineering Services and R&D in relation to offshore drilling as well as oil and gas exploration and development, and also Horizontal Directional Drilling (HDD) services.

For more information about JDC, please visit www.jdc.co.jp

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