

Media Release

Keppel secures repeat contract from UMW for jackup worth US\$218 million

Singapore, 6 February 2014 – Keppel FELS Limited (Keppel FELS), a subsidiary of Keppel Offshore & Marine Ltd (Keppel O&M), has secured a contract from UMW Drilling 8 (L) Ltd, a wholly-owned subsidiary of UMW Oil & Gas Corporation Sdn. Bhd. (UMW Oil & Gas), for a KFELS B Class jackup rig worth US\$218 million.

It will be the third KFELS B Class jackup rig for UMW Oil & Gas and is scheduled for delivery in 3Q 2015. The first jackup – UMW NAGA 4 – was delivered in February 2013 and the second – UMW NAGA 5 – is expected to be completed by 2Q 2014.

Mr Rohaizad Darus, President, UMW Oil & Gas said, “The KFELS B Class rigs are efficient drilling platforms with industry-leading features and have been well-received by the market. Our first jackup constructed by Keppel FELS, UMW NAGA 4, is currently deployed in offshore Malaysia while our second rig, UMW NAGA 5, is expected to be delivered in May this year and has already secured a charter from Nido Petroleum Philippines.

“We have taken this opportunity to acquire another KFELS B Class jackup from Keppel FELS to enable UMW Oil & Gas to accelerate the growth of our assets portfolio and meet the strong demand for premium jackup drilling rigs in the Asia Pacific region. Keppel FELS has been a good partner for us in delivering high quality rigs on time and without incidents. Teaming up with the world’s leading rig builder is a boost to our aim of being Malaysia’s premier drilling contractor.”

The new rig is the 75th KFELS B Class ordered since 2000. Developed by Keppel's technology arms, Offshore Technology Development and Bennett Offshore, the KFELS B Class jackup rig is able to operate in water depths of 400 feet, drilling depth of 30,000 feet and accommodate up to 150 men.

Mr Wong Kok Seng, Managing Director (Offshore) of Keppel O&M and Managing Director of Keppel FELS said, “We are glad that UMW has chosen to build a third rig to the KFELS B Class design. Having our own proprietary rig designs empowers us to

customise solutions for each client to suit their unique requirements in the shortest time possible. This provides us with a huge competitive advantage in terms of responding to clients' needs, which are changing with the advancement of drilling technology.

The KFELS B Class rig incorporates Keppel's advanced and fully-automated high capacity rack and pinion elevating system, and self-positioning fixation system. It provides maximum uptime with reduced emissions and discharges. For its environmental-friendly features, the KFELS B Class design was bestowed the Prestigious Engineering Achievement Award from Institution of Engineers Singapore in 2009.

The new 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 FELS is a leading designer, builder and repairer of high-performance mobile offshore rigs. Its portfolio of proprietary designs and floating production solutions meets a broad spectrum of operating requirements, including deep waters and harsh environments.

As a group, Keppel O&M is also a leader in 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, visit www.keppelfels.com

About UMW Group

UMW is a leading industrial enterprise with diverse and global interests in the automotive, equipment, manufacturing and engineering, and oil and gas industries. The UMW Group has expanded beyond Malaysian shores; UMW now also has an international presence in Singapore, Indonesia, Thailand, Myanmar, Vietnam, Papua New Guinea, Australia, Taiwan, China, India, Oman and Turkmenistan.

In 2002, UMW established the Oil & Gas Division as one of the core businesses of the UMW Group, to tap the vast potential of the industry. UMW's entry into the oil and gas sector has been through an assorted portfolio of greenfield investments and acquisitions. UMW's strategic business alliances and aggressive expansion facilitated UMW's rapid progression as a recognised player in the Malaysian oil and gas industry.

UMW complements the robust upstream activities of the oil and gas industry, through five main businesses:

- Drilling Operations
- Oilfield Services
- Manufacture of Pipes
- Fabrication
- Oilfield Products

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