

Pareto Securities'

21st Annual Oil & Offshore Conference

10 – 11 September 2014

Chow Yew Yuen

CEO Keppel Offshore & Marine

About Keppel Group

Keppel strives to configure all its components into a cohesive and optimal whole to capture and enjoy sustainable growth.

Offshore & Marine (O&M)



- Offshore rig design, construction, repair and upgrading.
- Ship conversion and repair
- Specialised shipbuilding

Infrastructure



- Energy and related infrastructure:
 - Gas-to-Power
 - Waste-to-Energy
 - X-to-Energy
- Logistics and data centres

Property



- Property development
- Property fund management

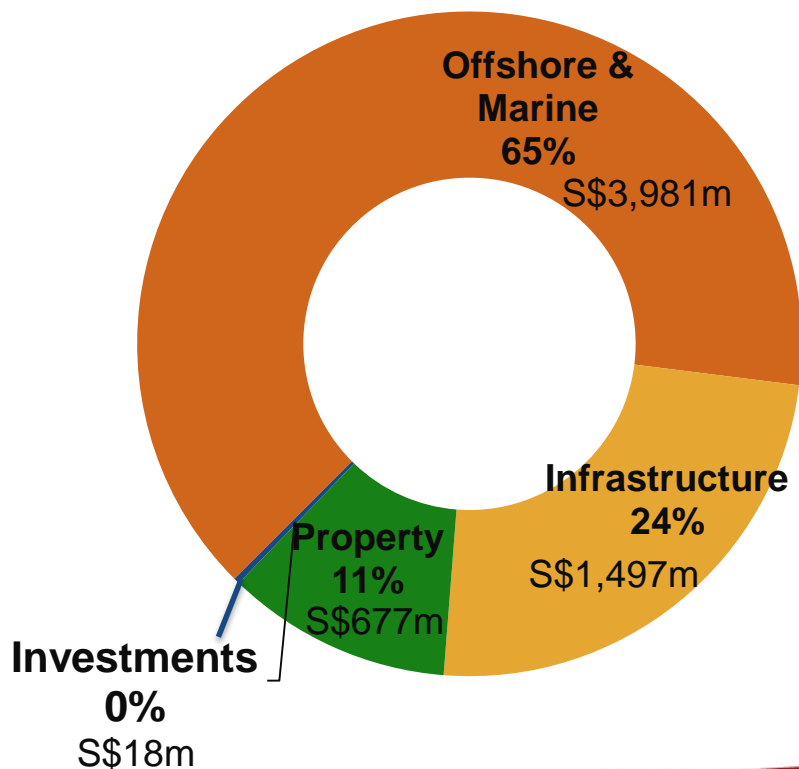
Market capitalisation of S\$19.8b*

* As of 1 September 2014

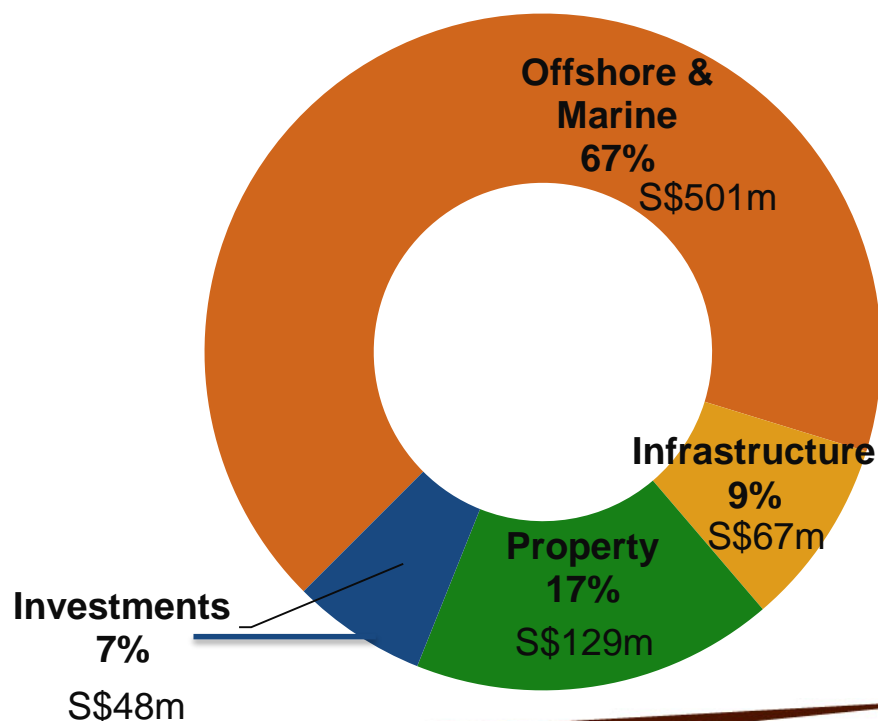
Segmental Breakdown

O&M contributes over 60% of Keppel Corporation's net profit

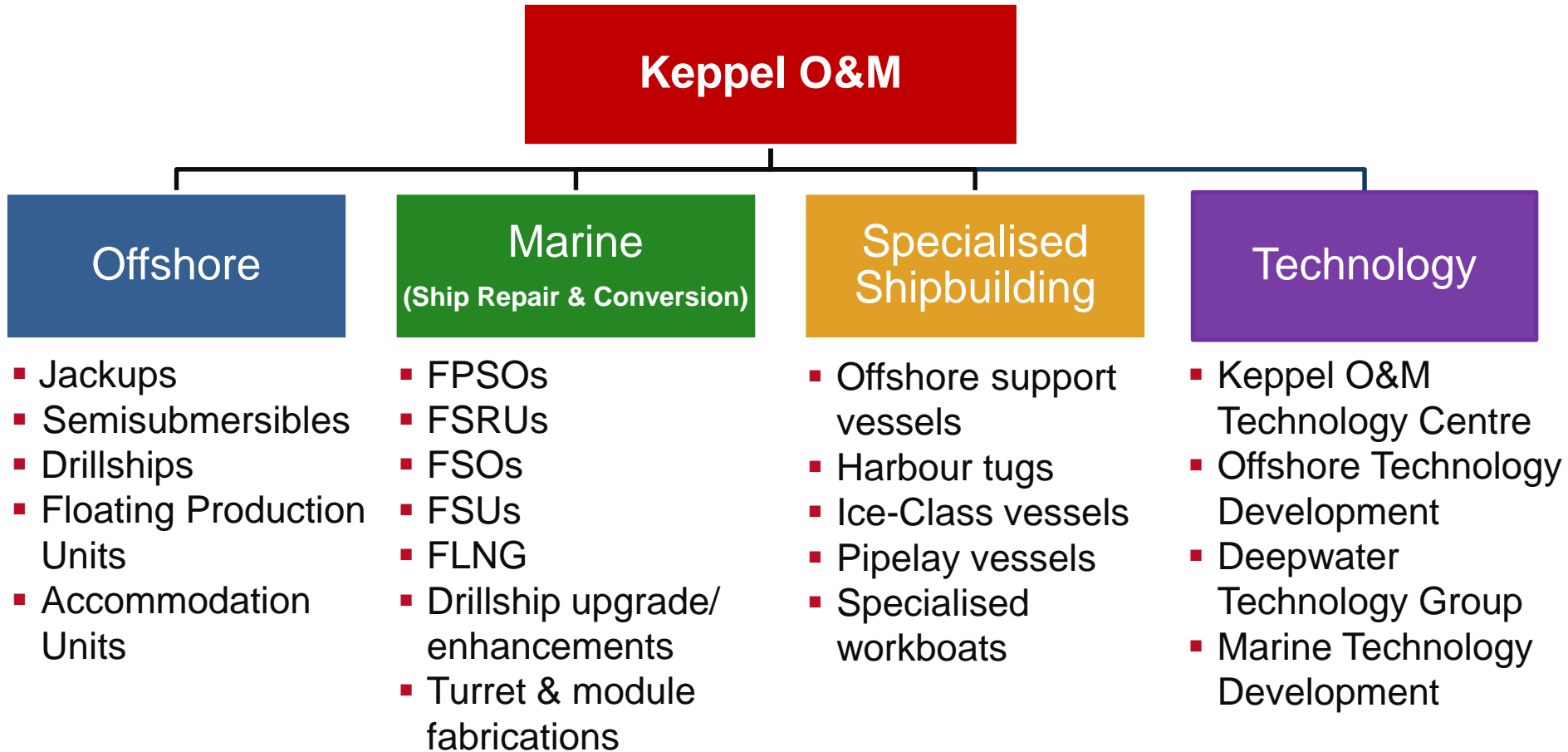
1H 2014 Revenue:
S\$6,173m



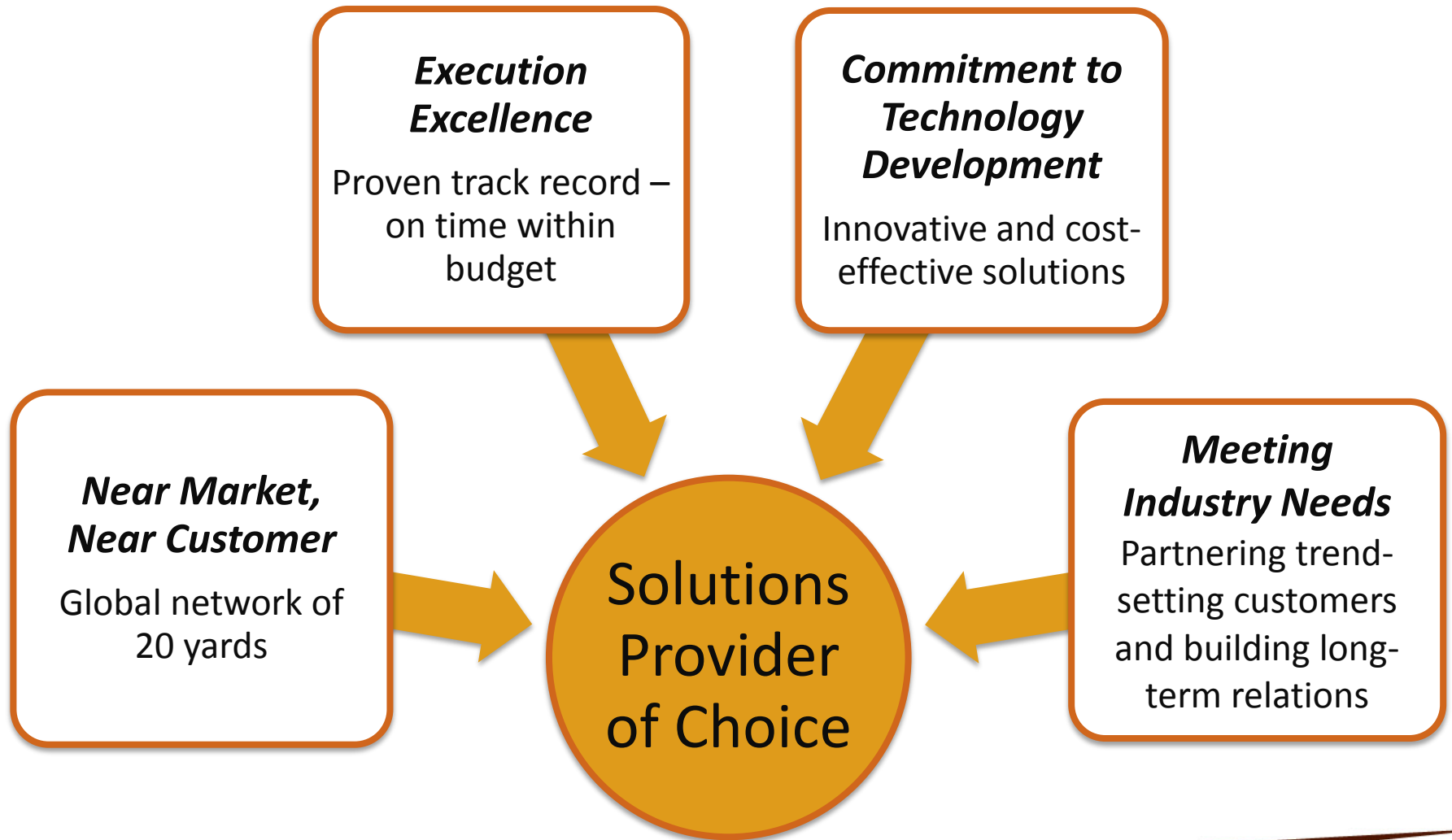
1H 2014 Net Profit:
S\$745m



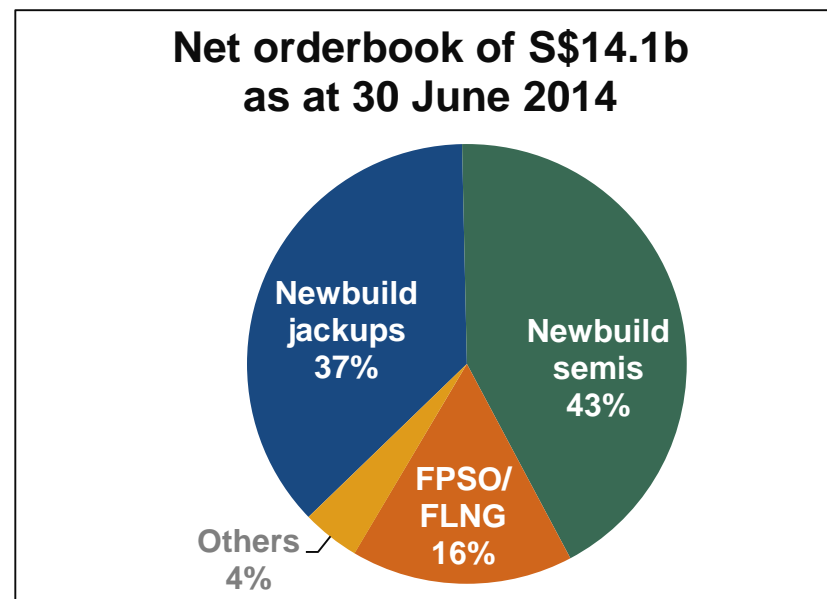
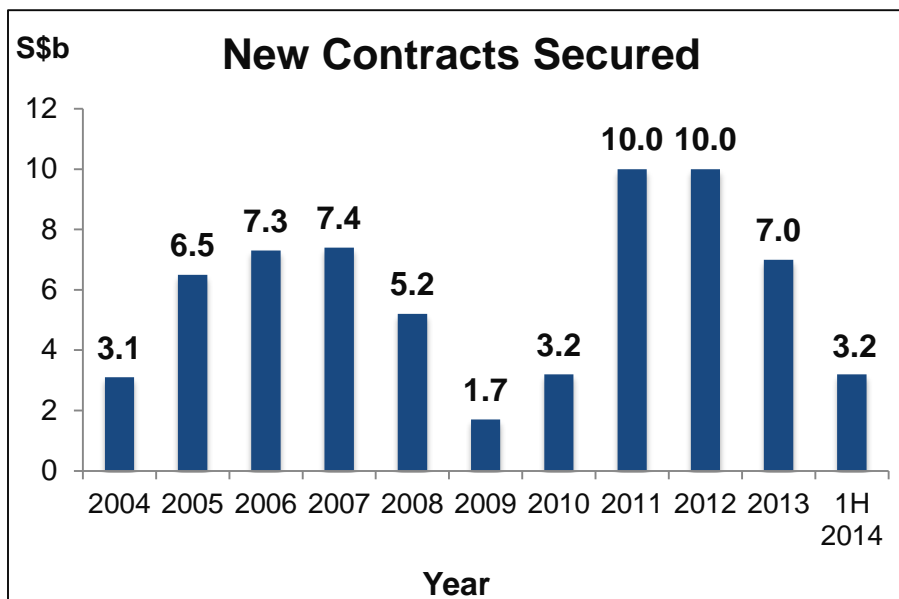
About Keppel O&M



Keppel O&M Key Focus



Keppel O&M Key Highlights as at 1H 2014

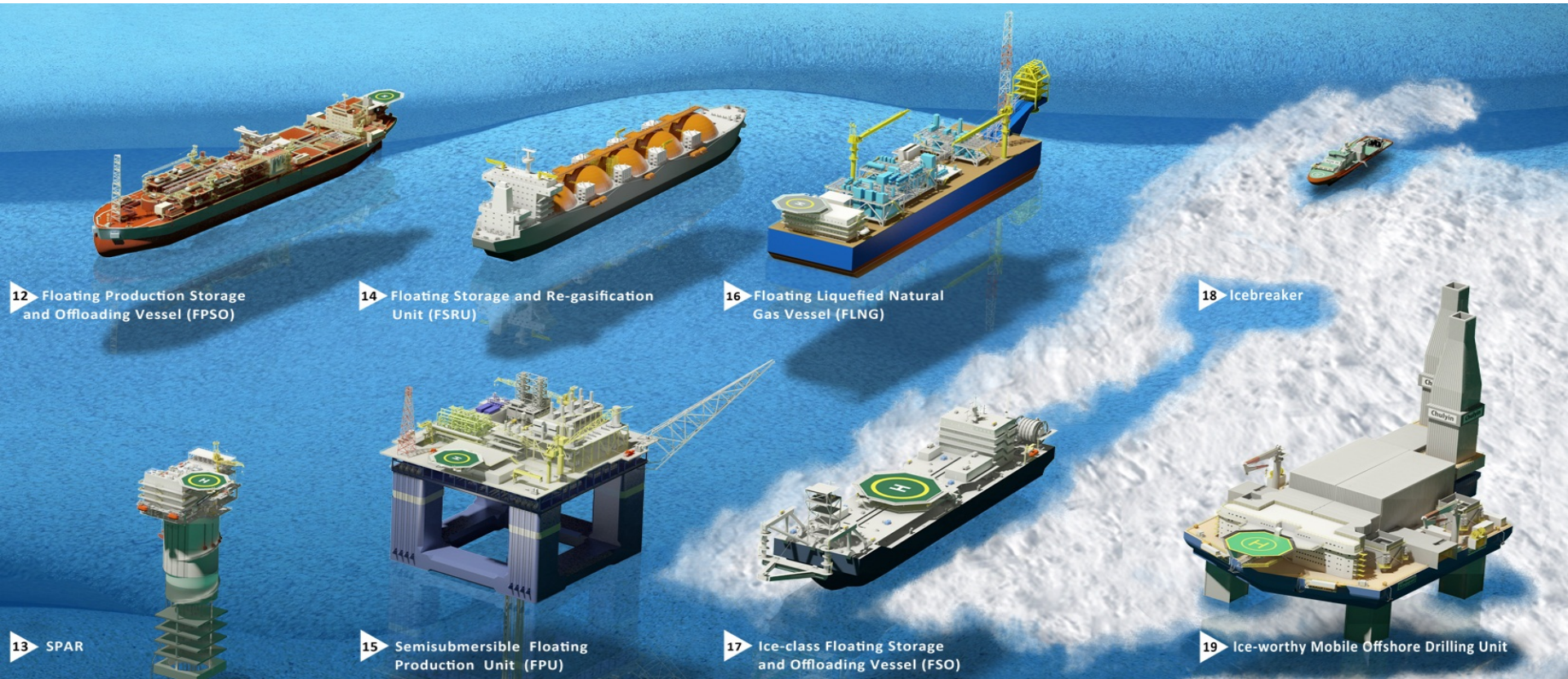


- **New orders won in 1H14:** S\$3.2b including an FLNG vessel conversion, 5 jackups, an FPSO conversion and a subsea construction vessel.
- **Net orderbook as at 30 June 2014:** S\$14.1b with visibility into 2019.

Innovative Solutions for All Frontiers



Innovative Solutions for All Frontiers (cont'd)

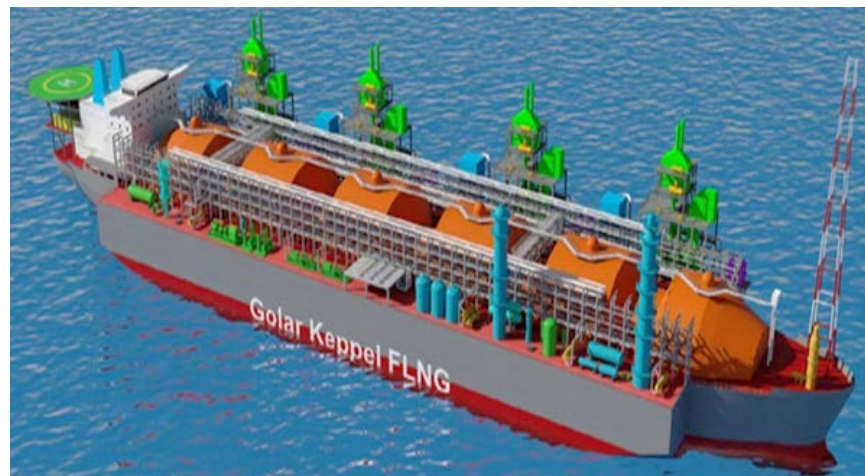


Innovating to Meet Customers' Needs Across Global Frontiers

FLNG Vessel

Providing a viable solution for recovering stranded & associated gas.

- Secured first FLNG vessel conversion job from Golar LNG.
- Building on track record of 113 units of FPSO, FSO and FSRU conversions.
- Innovating midstream solutions for small and mid-scale LNG projects.



The global FLNG market is expected to draw US\$65b of investments from 2014 to 2020.

Can Do™ Drillship

Premier drillship for deepwater exploration, well development & completion.
Designed for optimal performance and cost efficiency over project lifecycle.



The next generation Can Do™ drillship is scheduled for delivery in 4Q 2016.



Block assembly.

SSDU5000 Semisubmersible

Robust mid-water drilling solution.

- Designed for harsh environments of UK North Sea, Canada and Australia.
- Engineered for high safety and operational performance.
- Superior motion characteristics.
- High metacentric height (GM) to avoid low frequency roll motions.
- Low wave drift forces that reduce mooring environmental loads.

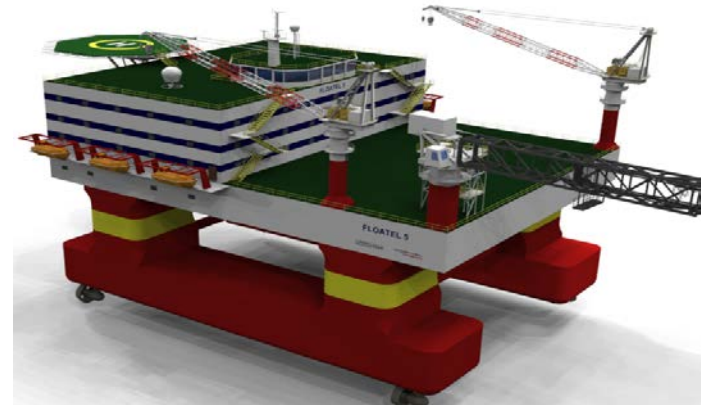


SSDU5000 is a cost effective solution for the mid water drilling market.

SMART Semi®

A reliable floatel to support the maintenance of turret-moored FPSOs.

- SMART (Safety, MAintenance Rapid Transit) semi supports maintenance and upgrading of process system on FPSO.
- Designed with enhanced agility to work alongside turret moored FPSOs improving operational uptime.



The first Floatel design with enhanced agility to follow a target such as a Turret Moored FPSO.

KFELS J Class

A versatile Plug & Abandonment (P&A) rig based on Keppel's winning jackup designs.

- Embarked on an engineering study of a purpose-built P&A jackup rig with accommodation.
- Suited for the harsh environment of the Norwegian sector of the North Sea.
- Is expected to be 25-30% more economical in terms of dayrates.
- Can be configured for other offshore support services.



Seafox 8 will be able to offer P&A services, well intervention services as well as accommodation and crane support services.

New Liftboat Design

A innovative liftboat solution for global operations.

- Offers reduced down time and stable work platform for a variety of offshore services in adverse weather conditions.
- Customised self-propelled and self-elevating platform
- An operating depth of 65 metres
- Accommodation capacity for 130 men.



The liftboat offers spacious work space and accommodation areas in addition to enhanced operational safety.

Subsea Construction Vessel

A cutting-edge Subsea Construction Vessel (SCV) for the Caspian Sea.

- Baku Shipyard has secured a contract to design and build an SCV.
- The vessel will include:
 - Dynamic positioning which enables operations in significant wave heights up to 2.5 meters;
 - 750 MT main crane for 600 metre-deep subsea operations;
 - 18-men 2-bell saturated diving system;
 - 2 work-class remote operated vehicles.
- To be completed in April 2017.



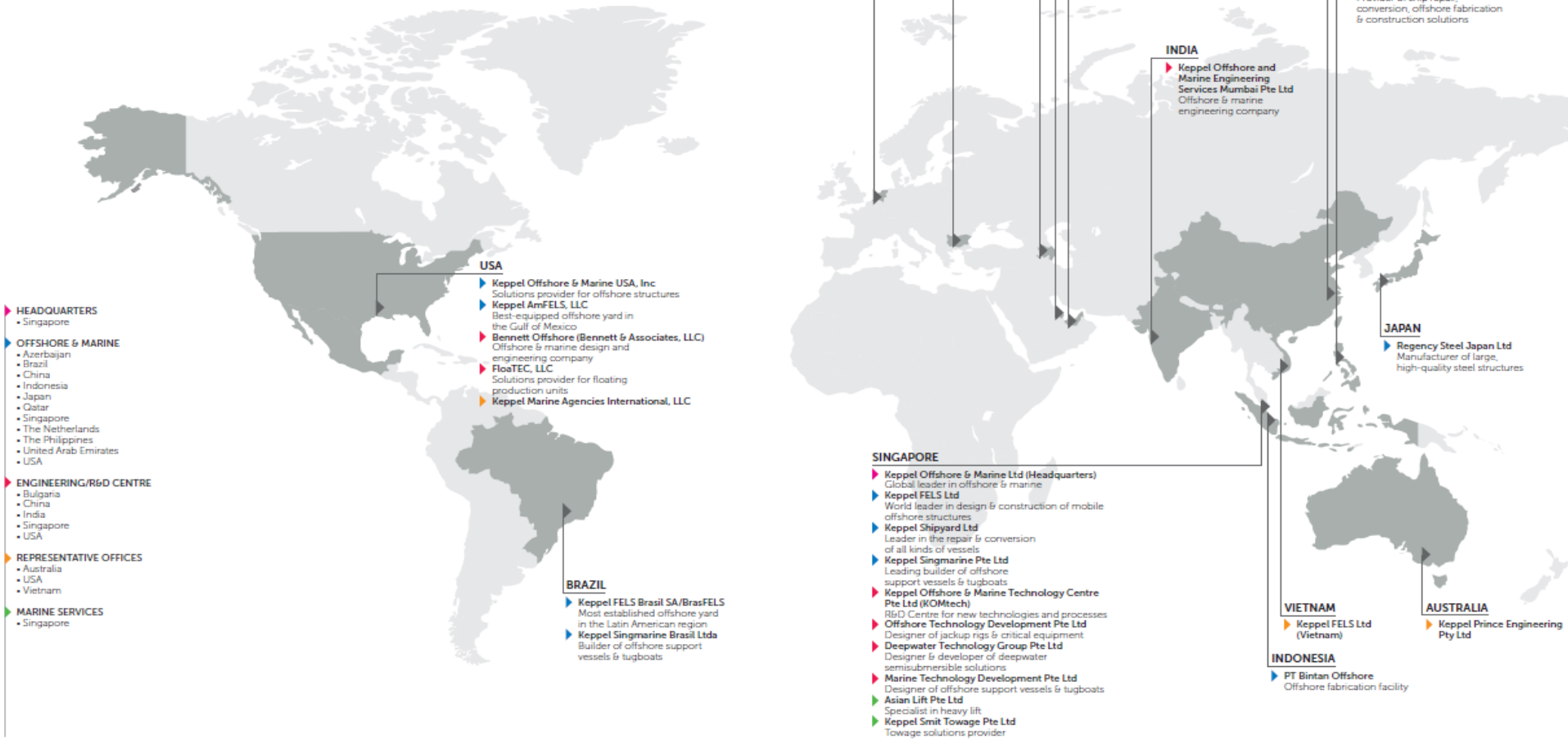
The SCV will be deployed for Stage 2 development of the Shah Deniz field.

Near Market, Near Customer

Global Network

Yards & Offices

- Harnessing the synergy of 20 yards worldwide keeps us *Near Market, Near Customer*



Singapore: Centre of Excellence

Keppel FELS: Offshore rig design, construction & repair.



Singapore: Centre of Excellence (cont'd)

Keppel FELS: Built about 40% of jackups worldwide since 2000;
Delivered 21 jackups in 2013.



Singapore: Centre of Excellence (cont'd)

Keppel FELS: Built about 31% of semis worldwide since 2000.



Singapore: Centre of Excellence (cont'd)

Keppel Shipyard: Expertise in vessel conversion & repair.
Expertise in ship repair with an average of 400 vessels/year.



Singapore: Centre of Excellence (cont'd)

Keppel Shipyard: 40% of FPSO/FSO/FSRU projects worldwide.



FPSO ASENG, SBM



**FPSO Armada Claire,
Bumi Armada**



**FPSO Cidade de Mateus,
Prosafe**



FPSO Espirito Santo, SBM



**FPSO Maersk Peregrino,
Maersk FPSO**



**FSRU Golar Freeze,
Golar LNG**

Singapore: Centre of Excellence (cont'd)

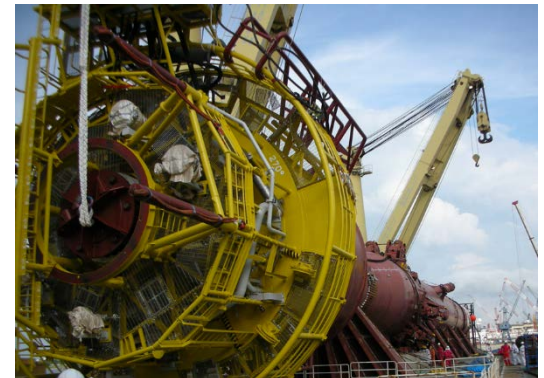
Keppel Shipyard: 30% of turrets fabrication in the world.



Petrobras 53



FPSO Okha



Armada Claire – Disconnectable Riser Turret Mooring



FPSO Armada TGT 1



FPSO Ningaloo Vision



Skarv Turret

Singapore: Centre of Excellence (cont'd)

Keppel Singmarine: Specialised shipbuilding & design
Constructed over 400 specialised vessels for global clientele.



Strategic Alliance in China

30-year agreement to manage Titan Quanzhou Shipyard:

- Making inroads into a closed offshore market with strong partners.
- Opportunity to populate Keppel's rig designs in China.
- Expanding global capacity without significant investments.
- Meeting tightening foreign labour challenges in Singapore.



Keppel will manage the 110-ha shipyard in Fujian Province, China when Titan Petrochemicals Group's financial restructuring is completed.

US Gulf of Mexico: Established Reputation

Keppel AmFELS in Texas

- Capacity to build up to 4 jackups per year.
- Has to date delivered a total of 19 jackups.
- 5th and 6th Perforadora Central rigs under construction.



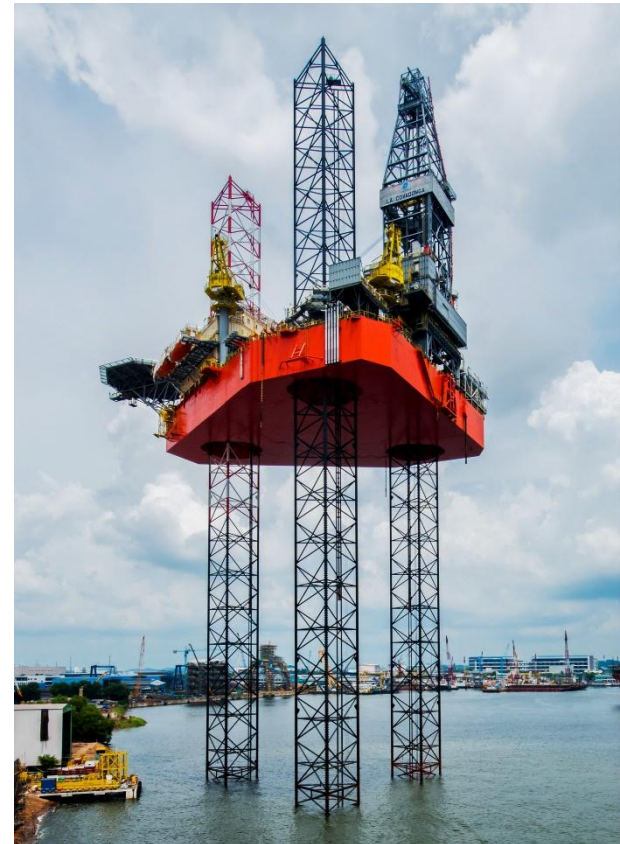
Capturing Opportunities in Mexico

Deepening track record:

- Keppel O&M has secured 18 projects to-date from Mexican customers such as PEMEX, Grupo R and Perforadora Central.

New developments:

- Signed MOU with PEMEX to develop, own and operate a yard in Altamira, Mexico.
 - The new yard will initially support the building of 6 new KFELS B Class jackups.



The KFELS B Class jackup design, which is gaining esteem in Mexico, accounts for a third of modern jackups delivered worldwide since 2000.

Proven in Brazil



Proven in Brazil (cont'd)

Over 13 years of experience operating in Brazil.

Total solution provider: offshore rigs, FPSO, specialised vessels, repair & upgrades.

Projects delivered:

- 3 FPU's
- 5 FPSO topside integrations/conversions
- 2 Drillship modifications/upgrades
- P-61 TLWP
- 3 AHTSs + 2 PSVs
- 3 tugboats

Ongoing projects:

- 1st DSSTM38E semi for Sete Brasil about 70% completed
- 3 FPSO topside fabrication & integration projects on schedule



Keppel O&M serves the Brazilian oil and gas market through the BrasFELS yard in Angra dos Reis (in picture) and a specialised shipbuilding yard in Santa Catarina.

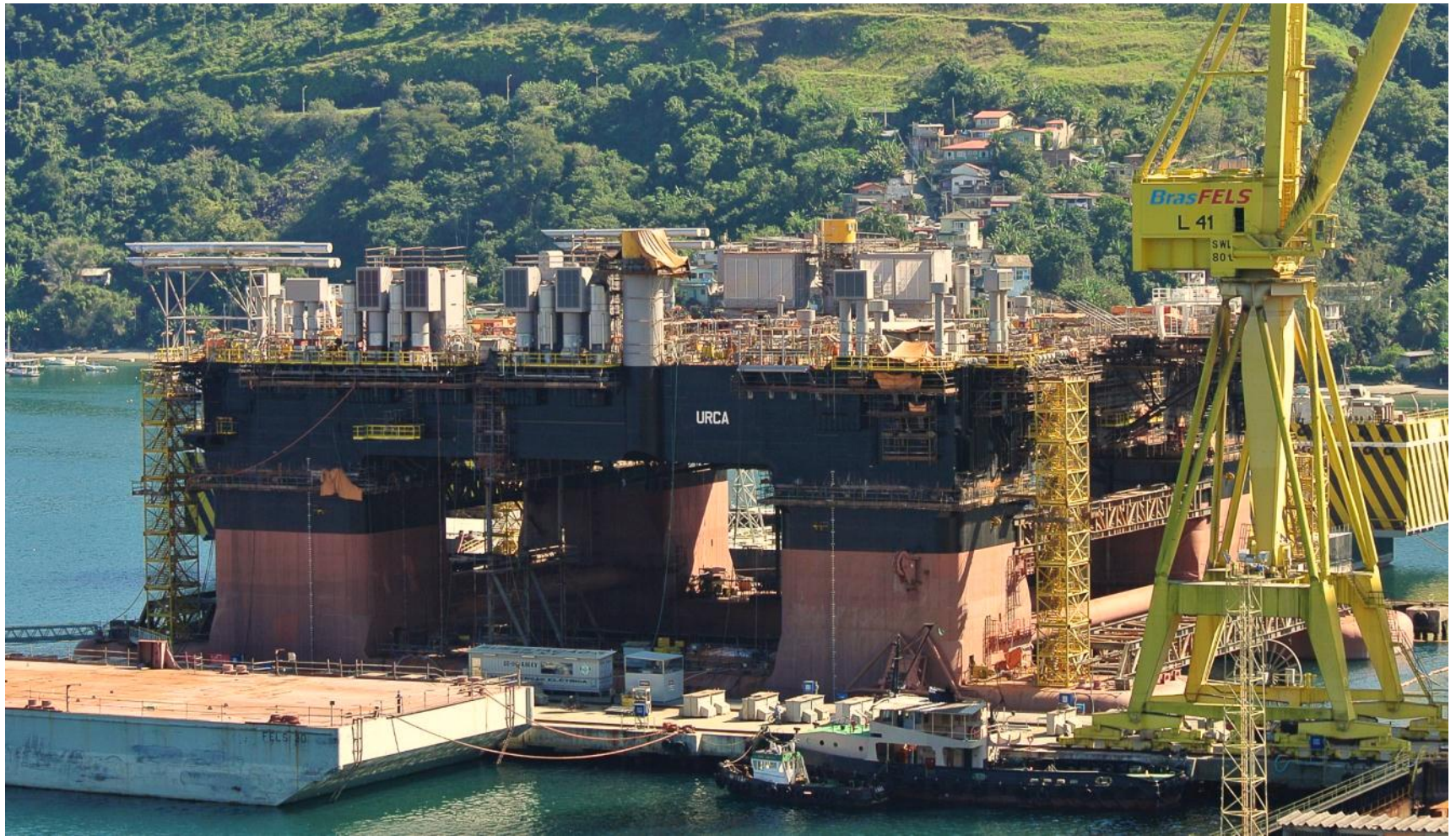
First DSS™ 38E Semi



First DSS™ 38E Semi (cont'd)



First DSS™ 38E Semi (cont'd)



First DSS™ 38E Semi (cont'd)



FPSO – Cidade de Mangaratiba

BrasFELS received bonus for delivering safely and ahead of schedule



FPSO – Cidade de Mangaratiba (cont'd)



Growing Footprint in Azerbaijan

Caspian Shipyard

- The first international rig construction, repair and conversion yard in the Caspian region.
- Designed to undertake the construction of wide range of specialised vessels and merchant ships.



Growing Footprint in Azerbaijan (cont'd)

62-ha Baku Shipyard

- Officially opened on 20 September 2013.
- Designed to undertake the construction of wide range of specialised vessels and merchant ships.
- Has ship repair and conversion capabilities.



Growing Footprint in Azerbaijan (cont'd)

Newbuild DSS™ 38M Semisubmersible rig



Strengthening Position in Middle East

Nakilat-Keppel O&M, Qatar, has repaired over 200 vessels to-date. Premium shipyard with a full and comprehensive range of services.



Strengthening Position in Middle East (cont'd)



Europe's trusted O&M solutions partner

Keppel Verolme, the Netherlands

- A longstanding tradition of high quality execution and delivery since 1957.
- Features one of Europe's largest docks for dry-docking, repair and maintenance, modification, conversion and construction of various vessels.



**Thank you
Q&As**