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Media Release

Keppel receives final approval for the conversion of Gimi FLNG project

Singapore, 17 April 2019 – Keppel Offshore & Marine (Keppel O&M)'s wholly-owned subsidiary, Keppel Shipyard Ltd (Keppel Shipyard), has received the Final Notice to Proceed (FNTP) from Gimi MS Corporation, a subsidiary of Golar LNG Limited, to commence full conversion works for the Gimi Floating Liquefaction Vessel (FLNG) project. The total contract is worth US$947million and builds on the issuance of the Limited Notice to Proceed (LNTP) on 17 December 2018.

Keppel Shipyard's scope of work in the conversion of a Moss Liquefied Natural Gas (LNG) carrier into an FLNG vessel includes the design, detailed engineering and procurement of the marine systems as well as conversion-related construction services. It will be similar to the work done on the first FLNG vessel, Hilli Episeyo, which Keppel undertook for Golar, but will be customised for the 20-year BP Greater Tortue Ahmeyim contract offshore West Africa. Delivery of the vessel is expected in 1H 2022.

Mr Chris Ong, CEO of Keppel O&M, said, "We are glad to continue this strong partnership with Golar on such a successful FLNG solution. The success of the Hilli Episeyo has provided the industry with strong proof of the attractiveness of Golar and Keppel's conversion solution. This has further strengthened our offerings along the gas value chain. Leveraging our engineering as well as execution expertise and LNG capabilities, we are able to partner customers in developing innovative and fit-for-purpose solutions to meet the needs of the market."

Keppel's conversion solution has proven to be cost-efficient and quick-to-market. Hilli Episeyo, the world's first converted FLNG vessel, was delivered in record time and on budget to Golar LNG for work offshore Kribi, Cameroon.

Mr Iain Ross, CEO of Golar LNG, said, "Golar looks forward to working closely with Keppel on another Mark I FLNG and has a high degree of confidence in Keppel's ability to safely deliver FLNG Gimi on time and within budget."

Keppel Shipyard will once again engage Black & Veatch, its trusted partner for the conversion of the Hilli Episeyo, to provide design, procurement and commissioning support services for the topsides, as well as the liquefaction process, utilising its established PRICO® technology.

When completed, the Gimi FLNG will be stationed at a nearshore hub located on the Mauritania and Senegal maritime border, and is expected to begin production in 2022 as

part of the first phase of the Greater Tortue Ahmeyim project. The Gimi FLNG is designed to produce an average of approximately 2.5 million tonnes of LNG per annum.

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

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About Keppel Offshore & Marine
Keppel O&M is a global leader in offshore rig design, construction and repair, ship repair and conversion, and specialised shipbuilding. It integrates and harnesses the experience and expertise of yards and offices in 15 countries to be near customers and markets. Driven by innovation and a capable people with the Can Do! spirit, Keppel O&M strives to become a builder of distinction in every aspect of its business. For more information, visit www.keppelom.com

Keppel Shipyard, a wholly-owned subsidiary of Keppel Offshore & Marine, is the trusted industry name for the repair, conversion and upgrading of a diverse range of vessels, and a global leader in the conversion of Floating Production Storage and Offloading (FPSO), Floating Storage and Offloading (FSO) and Floating Storage and Re-gasification Units (FSRU), as well as the fabrication and installation of turrets and mooring systems, and topside process modules. It has also successfully delivered the world's first-of-its-type Floating Liquefaction facility conversion.

About Golar LNG
Golar LNG is one of the world's largest independent owners and operators of LNG midstream infrastructure with over 40 years of industry experience. Golar's innovations have delivered the world's first Floating Storage and Regasification Unit (FSRU) based on the conversion of an existing LNG carrier followed by the world's first floating liquefaction vessel (FLNG), also based on the conversion of an existing carrier. Both solutions have proven themselves to be amongst the quickest to deliver at the lowest cost. Together with Golar Power, Golar seeks to become the industry's leading integrated midstream LNG services provider, supporting resource owners, gas producers and gas consumers. For more information, please visit www.golarlng.com

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