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MEDIA RELEASE

Keppel FELS Brasil secures FPSO project worth over BRL 500 million from MODEC

Singapore, 6 April 2016 - Keppel Offshore & Marine Ltd (Keppel O&M), through its subsidiary, Keppel FELS Brasil SA's BrasFELS shipyard has been awarded a Floating Production Storage and Offloading (FPSO) module fabrication and integration project by its repeat customer MODEC Offshore Production Systems (Singapore) Pte. Ltd., a MODEC, Inc. group (MODEC) company, for a contract value of over BRL 500 million (SGD190 million).

BrasFELS' work scope for this project comprises the fabrication and integration of nine topside production modules for the FPSO Cidade de Campos dos Goytacazes MV29. The vessel is expected to arrive at the shipyard by the first quarter of 2017 for the integration phase.

The most established offshore shipyard in the Latin American region, BrasFELS has successfully completed a range of construction, integration, upgrading and repair projects over the years.

Mr Kwok Kai Choong, CEO and President of Keppel FELS Brasil said, "We are pleased to support our long-standing customer MODEC with another important project for Brazil's oil and gas industry. Having delivered a number of milestone offshore and marine projects for the country, BrasFELS has built up a strong track record and established itself as a provider of offshore solutions with strong local content. Our yard is committed to deliver all of our projects with Keppel's hallmark executional excellence."

When completed, the FPSO Cidade de Campos dos Goytacazes MV29 will have the capacity to process 150,000 barrels of oil per day (bopd) and 5 million cubic metres of gas per day. The unit's storage capacity is 1.6 million barrels of oil.

Slated to depart the shipyard in the third quarter of 2017, the FPSO will be deployed at Tartaruga Verde and Tartaruga Mestiça Fields, in the Campos Basin, off the coast of Rio de Janeiro.

Mr Sateesh Dev, Executive Managing Officer of MODEC, Inc. said, "We are very pleased to work with BrasFELS on a fifth FPSO project as they have always delivered to our satisfaction. Three units, which have been completed safely and ahead of schedule, are operating successfully in their respective fields. We look forward to working with them on our latest two FPSO collaborations.

"Brazil has one of the most significant offshore oil reserves in the world. We are confident of the long term goal by Brazil to increase oil production and our partnership with a reputable yard like BrasFELS enables us to meet their needs in a timely and safe manner."

BrasFELS' current job for MODEC is the integration and commissioning of the FPSO Cidade de Caraguatatuba MV27. The FPSO is expected to arrive at BrasFELS in the second quarter of 2016, and will be deployed in the Lapa Field, Santos Basin, Brazil.

The FPSO Cidade de Itaguaí MV26, which was delivered by BrasFELS to MODEC in mid-2015 achieved first oil production four months ahead of the schedule, in the Iracema Norte Area of Lula Field in Brazil.

In the past five years, BrasFELS delivered five FPSO projects safely and ahead of schedule, of which three were for MODEC.

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 Brasil / BrasFELS
Keppel FELS Brasil is a wholly-owned subsidiary of Keppel Offshore & Marine. Keppel FELS Brasil's BrasFELS shipyard in Angra dos Reis, Rio de Janeiro, has a strong track record of delivering milestone projects for Brazil, and is the most established shipyard in the Latin American region.

BrasFELS' projects span the construction, integration, upgrading and repair of Floating Production Units (FPU), FPSO vessels, drillships, drilling semisubmersible rigs, platform supply vessels and anchor handling tug/supply vessels.

About MODEC
MODEC Offshore Production Systems (Singapore) Pte Ltd. is a subsidiary of MODEC, Inc.

MODEC is a general contractor specialising in engineering, procurement, construction and installation of floating production systems including FPSO vessels, FSO vessels, Tension Leg Platforms (TLPs), Production Semi-Submersibles, Floating LNG vessels, Mobile Offshore Production Units (MOPUs) and other new technologies which will meet the challenges of various types of gas production floaters. MODEC provides Floating Production System operation and maintenance services around the world.

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