Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

ANNOUNCEMENT BY FLOATEL INTERNATIONAL LTD

Keppel Corporation Limited (the "Company") refers to (a) the Company's announcements on 15 April 2020, 19 May 2020, 1 July 2020, 30 July 2020, 16 August 2020, 1 September 2020, 15 September 2020, 1 October 2020, 13 October 2020, 31 October 2020 and 14 November 2020 on Floatel International Ltd's ("Floatel") announcements regarding standstill and discussions with its secured financial creditors, and (b) Floatel's update announcement dated 27 November 2020, a copy of which is annexed to this announcement ("Floatel Update Announcement").

Floatel has announced the extension of the Forbearance Agreement (as defined in the Floatel Update Announcement) to 4 December 2020.

The Company will continue to monitor developments and make the necessary disclosures as appropriate.

28 November 2020

PRESS RELEASE

Bermuda, 27 November-2020

FLOATEL INTERNATIONAL LTD:

UPDATE REGARDING STANDSTILL EXTENSION AND DISCUSSIONS WITH SECURED FINANCIAL CREDITORS

The Company is the Issuer under the 1L Bonds with ISIN NO001 0833775 and the 2L Bonds with ISIN NO001 0833783 both listed on ABM at Oslo Stock Exchange. The Company is also the borrower under certain credit facilities with a syndicate of bank lenders.

The Company remains in constructive negotiations with its key stakeholders, including all lenders under the credit facilities and an ad hoc committee of holders of 1L Bonds (the "**AHC"**). On 14 April 2020 the Company entered into the Forbearance Agreement with the AHC, as amended on 30 October 2020. The Forbearance Agreement has now been extended until 4 December 2020.

The vessels that are on charter continue to operate as normal and it is business as usual for the Group's operations.

For further information, please contact:

Peter Jacobsson, CEO, Floatel International AB

Tel: + 46 31 352 07 00; Mob: +46 76 856 36 18

Tomas Hjelmstierna, CFO, Floatel International AB

Tel: + 46 31 352 07 00; Mob: +46 70 261 09 01

INFORMATION ABOUT FLOATEL INTERNATIONAL LTD

Floatel International Ltd was established in 2006 to satisfy market demand for a new generation of offshore flotels. The vision of the Company is to own and operate the most modern, safe and reliable flotel fleet in the world.

Floatel International owns and operates five semisubmersible accommodation vessels, all vessels were delivered within the period 2010 to 2016. Two vessels, Floatel Superior and Floatel Endurance are approved to operate in the Norwegian sector and four vessels are approved for the UK sector.

All vessels are equipped with a dynamic positioning system and are built according to the latest HSE requirements providing quality and comfort for the guests onboard. The accommodation capacity of the Floatel fleet ranges from 440 beds to 560 beds. All vessels are furthermore equipped with large deck areas, workshops and crane support able to assist complicated offshore hookup projects and maintenance and modifications of existing offshore facilities.

Floatel has two bond issuances listed on Oslo ABM with ticker code FLOAT02 and FLOAT03.

Floatel International AB is a management company responsible for operational management and construction supervision for and on behalf of the Owner, Floatel International Ltd.

For further information about Floatel International Group, please visit our website: www.floatel.bm