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Media Release

Keppel O&M awarded FPSO integration contracts worth around S$250 million from repeat customers

Singapore, 6 May 2022 – Keppel Offshore & Marine Ltd (Keppel O&M), through its wholly-owned subsidiary Keppel Shipyard Ltd (Keppel Shipyard), has been awarded contracts worth around S$250 million[1] from repeat customers for the integration of two Floating Production Storage and Offloading vessels (FPSO).

Mr Chor How Jat, Managing Director (Conversions & Repairs), Keppel O&M, said, "Despite a volatile market, we are pleased to be awarded contracts from our longstanding customers as it is a testament to the partnerships that we have built up over decades of collaboration. We are seeing signs of fundamental improvement in the market, and are well-positioned to team up with customers to provide innovative, reliable, quality, and value-added solutions."

The first contract is between Keppel Shipyard and BW Offshore, a fully-owned subsidiary of the BW Group, to undertake the integration work on a newbuild FPSO. This follows the Letter of Award that Keppel Shipyard received from BW Offshore, as announced by Keppel on 25th November 2021[2].

Keppel Shipyard will be responsible for the installation and integration works of about 43,000 tons of topside modules, deck equipment and the turret mooring system, as well as completion and commissioning support for BW Offshore. The hull of the FPSO is expected to arrive in Singapore in mid-2023, with delivery scheduled for 2H 2024.

Keppel Shipyard has also signed contracts with Single Buoy Moorings, Inc. (SBM), as well as a joint-venture company between SBM and McDermott to undertake the fabrication, installation, and integration of topside modules for an FPSO project. The yard will also support SBM with pre-commissioning and commissioning work. Work is expected to commence in 2H 2022 ahead of the FPSO hull's arrival in the yard in 1H 2023, with delivery scheduled for 2H 2024.

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[1] The combined contract value includes the value of the FPSO integration work which was previously disclosed in an announcement on 25 November 2021.

[2] https://www.kepcorp.com/en/media/media-releases-sgx-filings/keppel-awarded-fsru-conversion-and-fpso-integration-work-worth-around-s200-million/

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

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About Keppel Offshore & Marine
Keppel Offshore & Marine (Keppel O&M) is a world leader in providing total solutions to the offshore, marine and energy industries. Bolstered by a global network of yards and offices, it has extensive know-how across a wide range of capabilities – design & engineering, new builds, conversions & repairs, and support services

A pioneer in offshore solutions, Keppel O&M has a strong track record in designing and building high-performance offshore platforms, production units and specialised ships. It is a trusted partner in the conversion, repair and modification of diverse and complex rigs and vessels, and is also a developer of integrated solutions for the offshore renewable and infrastructure industries.

Backed by robust operational excellence, Keppel O&M innovates and leverages new technologies to deliver projects on time, on budget, safely, reliably, and to the highest quality. For more information, visit www.keppelom.com.

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