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

Media Release

Keppel finalising contracts on second FLNG vessel conversion for Golar

Singapore, 5 September 2014 – Keppel Shipyard Ltd (Keppel Shipyard), a wholly-owned subsidiary of Keppel Offshore & Marine Ltd (Keppel O&M), wishes to announce that it is in the process of finalising contracts with Golar Gimi Limited (Golar Gimi), a subsidiary of Golar LNG Limited (Golar LNG), to perform the conversion of a second Moss LNG carrier, the GIMI, into a Floating Liquefaction Vessel (FLNGV).

Earlier on 3 July 2014, Keppel Shipyard was awarded a firm contract by Golar Hilli Corporation (Golar Hilli) to perform the world's first-of-its-type conversion of a Moss LNG carrier, the HILLI, into an FLNGV, and the contract included options for another two similar units. The forthcoming conversion award of the GIMI will mark the exercise of the first of these two options.

The work scope for Keppel Shipyard in converting the GIMI is expected to be similar to that for the HILLI. Keppel Shipyard will be responsible for the provision of the design, detailed engineering and procurement of the marine systems and all of the conversion-related construction services. It is also expected that Keppel Shipyard's scope will include engaging Black & Veatch to provide design, procurement and commissioning support services for the topsides and liquefaction process. Once again, Black & Veatch's established PRICO® technology is expected to be selected for the liquefaction process.

Mr Michael Chia, Managing Director (Marine & Technology), Keppel O&M, said, "We are happy that Golar LNG is looking into their second FLNGV conversion, and is finalising discussions with Keppel Shipyard to perform this second conversion. We look forward to the opportunity to collaborate once again with Black & Veatch, our trusted partner for the first conversion, on this potential second project. We are confident that together with Black & Veatch, we will be able to perform this second conversion to the high standards expected of us.

"This advanced discussion for the conversion of the GIMI, which follows just two months after the first firm contract with Golar Hilli, is testament to the industry's positive reception to FLNGV conversion solutions and its potential to bring small and mid-scale Liquefied Natural Gas (LNG) to market, ahead of other competing solutions."

A further announcement will be made upon the execution of a firm contract, which is expected by October 2014, for the conversion of the GIMI. Upon execution of the contract, full construction activities will only commence when Keppel Shipyard receives a notice to proceed which is expected to be given on or after 1 January 2015 but no later than November 2015.

The above is not expected to have any material impact on the net tangible assets and earnings per share of Keppel Corporation, the parent company of Keppel O&M, for the current financial year.

- End -

About Keppel Shipyard
Keppel Shipyard is a subsidiary of Keppel Offshore & Marine (Keppel O&M), a wholly-owned company of Keppel Corporation.

Keppel Shipyard 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.

As a group, Keppel O&M is also a global leader in offshore rig design, construction and repair, and specialised shipbuilding. Its near market, near customer strategy is bolstered by a global network of 20 yards and offices in the Asia Pacific, Gulf of Mexico, Brazil, the Caspian Sea, Middle East and the North Sea regions. Integrating the experience and expertise of its yards worldwide, Keppel O&M aims to be the provider of choice and partner for solutions for the offshore and marine industry. For more information, please visit www.keppelom.com

About Golar LNG
Golar LNG is one of the world's largest independent owners and operators of LNG carriers with nearly 40 years of experience. The company developed the world's first Floating Storage and Regasification Unit (FSRU) projects based on the conversion of existing LNG carriers. Golar LNG leads the industry with committed projects and are progressing plans to grow its business further upstream via Floating liquefaction (FLNG). The company's strategic objective is to become an integrated midstream player in the LNG industry. For more information, please visit www.golarlng.com.

About Black & Veatch
Black & Veatch is an employee-owned, global leader in building Critical Human Infrastructure™ in Energy, Water, Telecommunications and Government Services. Since 1915, the company has helped its clients improve the lives of people in over 100 countries through consulting, engineering, construction, operations and program management. Black & Veatch's revenues in 2013 were US$3.6 billion. For more information, please visit www.bv.com.

For more information, please contact:

Media
Eva Ho
Deputy General Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6424/ 9617 6234
Email: eva.ho@kepcorp.com

Investor Relations
Ivana Chua
Senior Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6436
Email: ivana.chua@kepcorp.com