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

Completion of the restructuring of Floatel International Ltd

Keppel Corporation Limited ("**Company**") refers to (a) its announcement dated 22 March 2021 on the completion of the restructuring of Floatel International Ltd ("Floatel") and (b) Floatel's press release released on 24 March 2021, which is annexed to this announcement.

Terms used but not otherwise defined in this announcement shall have the same meaning as in the Company's announcement on 22 March 2021.

The Company wishes to announce that the Consensual Transaction for the restructuring of Floatel was completed on 24 March 2021.

25 March 2021

Annex

FLOATEL INTERNATIONAL LTD:

SUCCESSFUL COMPLETION OF COMPREHENSIVE BALANCE SHEET RESTRUCTURING

Floatel International Ltd. (the "Company" or "Floatel") has, together with certain of its subsidiaries, successfully completed its comprehensive balance sheet restructuring (the "Transaction" or "Restructuring Transaction"), securing a fully consensual deal among all key stakeholders, including its shareholders, 1L Bondholders, 2L Bondholders and its Bank Vessel Facility lenders.

In connection with the Restructuring Transaction, Floatel has retained its existing fleet of 5 operating vessels while substantially reducing its debt by USD 610 million. The Company has also enhanced its liquidity position by securing a new $100 million Revolving Credit Facility and reducing its debt service.

The Company is exiting its restructuring process well positioned to tender for new business as the market recovers, thanks to its significantly deleveraged and well-capitalized balance sheet, and with the continued support of its stakeholders and existing senior leadership.

Peter Jacobsson, CEO of Floatel said,
"We are very pleased to announce today the completion of our restructuring which was agreed on fully consensual terms with all our stakeholders. The restructuring provides the business with a stable, deleveraged capital structure that will ensure the short and long-term viability of the Company and we'd like to thank all our stakeholders for their ongoing support and commitment to the Company. Today is an important milestone for Floatel, and we look forward to using our strengthened position to win new business as the market conditions continue to improve."

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 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