

Media Release

Keppel Offshore & Marine secures marine projects worth S\$120 million

Singapore, 7 July 2016 – Keppel Offshore & Marine Ltd (Keppel O&M)'s wholly owned subsidiary Keppel Shipyard Ltd (Keppel Shipyard) has secured four contracts worth a total of about S\$120 million from repeat customers.

Mr Michael Chia, Managing Director (Marine & Technology) of Keppel O&M, said, “We are pleased to secure new orders from long-time customers who continue to entrust their projects with us, whether it is for turret fabrication or vessel upgrades. Leveraging our comprehensive range of marine services, proven execution excellence and experience, we continue to be the trusted and preferred partner in the industry, providing cost-effective and robust solutions.”

The first contract that Keppel Shipyard secured is from BW Catcher Limited, a wholly owned subsidiary of BW Offshore, for the installation and integration of topside modules for a newbuild Floating Production Storage and Offloading (FPSO) vessel. Upon its completion, the FPSO will be deployed to the Catcher Field located in Central North Sea, UK, which is operated by Premier Oil.

The second contract is from SOFEC, Inc. (SOFEC) to fabricate an Internal Turret Mooring System for a Floating Storage and Offloading vessel that will operate in Maersk Oil’s Culzean Field in UK’s section of the North Sea. Fabrication of the turret is expected to be completed in 3Q 2017.

For the third contract, Keppel Shipyard will carry out upgrading work to the pipelay vessel, Castorone, for Saipem Offshore Norway AS (Saipem). Keppel Shipyard previously undertook the completion and integration works for the newbuild Castorone in 2011. Already berthed at Keppel Shipyard, upgrading work for Castorone is scheduled to be completed in 3Q 2016. Keppel Shipyard’s job scope includes the replacement of switchboards to improve the vessel’s power distribution systems, renewal works on 45 kilometres of electrical cables, various pipelay system upgrades as well as the construction of new water ballast tanks and conversion of old ones into fuel oil tanks to optimise the vessel’s capabilities.

The fourth contract is from Woodside Energy Ltd for the modification and upgrading of the FPSO vessel Ngujima-Yin to support the Greater Enfield Project. The shipyard’s job scope includes marine and hull life extension and refurbishment works; installation of new customised water flood module, turret risers and power and control module; as well as modification of swivel system, marine and topside related piping. Detailed engineering phase is expected to commence in July 2016 while the shipyard construction work is targeted to start in 2Q 2018. Upon its completion, the Woodside-operated Ngujima-Yin FPSO will be deployed back to the Greater Enfield area located in Western Australia.

The above contracts are 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 Shipyard

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. Keppel Shipyard is currently undertaking the world's first-of-its-type Floating Liquefaction Facility conversion. More information is available on www.keppelom.com

About BW Offshore

BW Offshore is a leading global provider of floating production services to the oil and gas industry. BW Offshore is the world's second largest contractor with a fleet of 14 FPSOs represented in all major oil regions world-wide. The company also operates additional 2 FPSOs. BW Offshore has a long track record on project execution and operations, as well as a robust balance sheet and strong financial capabilities. In more than 30 years of production, BW Offshore has executed 38 FPSO and FSO projects. The company is listed on the Oslo Stock Exchange. More information is available on www.bwoffshore.com

About SOFEC

Established in 1972, SOFEC is an industry leader with proven expertise in marine terminal and floating production system concept, design, fabrication, installation, delivery and service. SOFEC is a proven turnkey supplier of marine terminals, turrets and other innovative mooring systems, riser and swivel systems, and service buoys. Mooring systems for FPSOs and FSOs include permanent and disconnectable turret moorings, external turret moorings, innovative spread moorings, tower yoke moorings and import/export marine terminals. SOFEC is based in Houston, Texas with approximately 160 employees. SOFEC has delivered over 100 mooring systems for FPSO/FSOs and marine terminals around the world. For more information, visit www.sofec.com

About Saipem

Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

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