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Media Release

Keppel secures FPSO contracts worth about S$73 million from MODEC

Singapore, 15 July 2020 – Keppel Offshore & Marine Ltd (Keppel O&M) has through its wholly-owned subsidiaries in Singapore and Brazil secured two contracts worth a combined value of about S$73 million from MODEC Offshore Production Systems (Singapore) Pte Ltd (MODEC), a MODEC, Inc. group company.

In Singapore, Keppel Shipyard has been engaged to fabricate, complete and integrate the topside modules and mooring support structure for a Floating Production Storage and Offloading vessel (FPSO).

Components for the modules and mooring support structure are scheduled to arrive in 3Q 2020 for completion as well as integration and installation with the FPSO hull, which is expected in the yard in 4Q 2020.

Slated for delivery in 2Q 2021, the FPSO will be equipped to process 90,000 barrels of oil and 75 million standard cubic feet of gas per day and with a storage capacity of 700,000 barrels of oil.

In Brazil, Keppel O&M's BrasFELS shipyard has been awarded a topside module fabrication contract for an FPSO for the Buzios field in the Santos Basin, off the coast of Rio de Janeiro, Brazil.

Work on the FPSO, to be named FPSO Almirante Barroso MV32, is expected to commence in 3Q 2020 at the BrasFELS shipyard in Angra dos Reis, with delivery scheduled for 4Q 2021. This marks the seventh FPSO related project undertaken by BrasFELS for MODEC. When completed, the vessel will be capable of processing 150,000 barrels of oil and 212 million standard cubic feet of gas per day, with a minimum storage capacity of 1.4 million barrels of oil.

Mr Chris Ong, CEO of Keppel O&M, said, "We are pleased to have been chosen by repeat customer, MODEC, as a trusted partner to execute and deliver its key projects wherever they are needed.

"We have built a solid track record of 11 projects completed with the MODEC group of companies over the years, which include FPSO conversions, module fabrication and integration works, as well as turret projects.

"Against the backdrop of COVID-19, Keppel O&M has implemented enhanced safety measures to ensure the safety of our staff and customers, while leveraging technology and innovation to ensure that our operations can continue in a safe and efficient manner."

Mr Anthony Quinn, President and COO of MODEC Offshore Production Systems (Singapore), said, "Keppel has been a trusted partner for MODEC. Their expertise, experience and reliability

as a solutions provider both in Singapore or Brazil have contributed to our success as a leading provider of quality floating production systems.

“We have confidence in Keppel’s track record and ability to deliver in spite of the current challenging environment, as we continue to support Brazil’s significant oil and gas industry. While low oil prices amidst a global pandemic marks a difficult time for the industry, we are confident that there is continued demand for energy in the long-term as the global economy gears up for recovery.”

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 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 drilling rigs, production platforms 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.

About MODEC
MODEC Offshore Production Systems (Singapore) Pte Ltd is a subsidiary of MODEC, Inc. MODEC has been providing competitive floating solutions for the offshore oil and gas industry and is recognized as a leading specialist for Floating Production Storage and Offloading (FPSO) vessels, Floating Storage and Offloading (FSO) vessels, Floating LNGs (FLNGs), Tension Leg Platforms (TLPs), and Production Semi-submersibles.

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