

Media Release

Keppel Offshore & Marine secures contracts worth S\$125 million from repeat customers

Singapore, 29 December 2015 – Keppel Offshore & Marine Ltd (Keppel O&M)'s local and overseas subsidiaries continue to win strong support from repeat customers by securing four contracts worth a total of about S\$125 million.

In Singapore, Keppel O&M's wholly-owned subsidiary Keppel Shipyard Ltd (Keppel Shipyard) secured two conversion contracts – the first is for a Liquefied Natural Gas (LNG) Floating Storage Unit (FSU) vessel awarded by Armada Floating Gas Storage Limited, a wholly-owned subsidiary of Bumi Armada Berhad (Bumi Armada); the second is for a Floating Production Storage and Offloading (FPSO) vessel awarded by Yinson Production (West Africa) Pte Ltd (Yinson), a wholly-owned subsidiary of Yinson Holdings Berhad.

Work on the LNG FSU conversion for Bumi Armada is scheduled to be completed in 3Q 2016. Upon completion, the LNG FSU vessel will operate at the Delimara LNG Regasification Terminal in Malta.

As for the FPSO conversion for Yinson, work is expected to commence in 1Q 2016. The work scope includes modification work, new equipment installation complete with associated piping, electrical and instrumentation systems as well as installation and integration of the FPSO process topsides. Upon completion, the FPSO will be deployed to the Offshore Cape Three Point block located in offshore Ghana.

Mr Chow Yew Yuen, Chief Executive Officer of Keppel O&M, said, "Even in challenging market conditions, we are glad to be the choice yard for operators. This is the 14th conversion/upgrading project that we are undertaking for Bumi Armada. It is also their first LNG FSU conversion project and we are proud to be their trusted partner again. The confidence shown in us is a reflection of Keppel's proven track record in delivering quality products competitively, with high standards of safety and to customers' satisfaction.

"We are also grateful for the opportunity to support Yinson again on a conversion project. Having worked with them on an FPSO project in 2012, we will be able to leverage the past experience and close relationship to fast track this project to meet their requirements."

As for Keppel O&M's overseas yards, Keppel FELS Brasil SA's (Keppel FELS Brasil) BrasFELS shipyard in Rio de Janeiro, Brazil, secured a FPSO integration contract awarded by MODEC Offshore Production Systems (Singapore) Pte Ltd. (MODEC), while

Caspian Shipyard Company LLC (Caspian Shipyard Company) in Baku, Azerbaijan, secured a barge enhancement contract awarded by BP Exploration (Shah Deniz) Limited (BP), operator of the Shah Deniz gas field development.

For MODEC's contract, BrasFELS will be carrying out integration and commissioning works on the FPSO vessel, Cidade de Caraguatatuba MV27. Cidade de Caraguatatuba MV27, which is to be deployed in the Lapa field, Santos Basin, Brazil, will depart from Keppel Shipyard and arrive at BrasFELS in 2Q 2016. In the past five years, BrasFELS has successfully completed five FPSO projects safely and ahead of schedule, of which three were for companies affiliated to MODEC.

For BP's contract, Caspian Shipyard Company will be strengthening the steel structure of the hull of STB-1 Vessel, a purpose-built jacket transportation and launch barge. This is the third time that Caspian Shipyard Company has been chosen to carry out refurbishment or enhancement works for STB-1 Vessel. Once the hull strengthening work is completed, STB-1 Vessel will be deployed to transport and launch two jackets for the Stage 2 development of the Shah Deniz field.

Mr Chow said, "With our wide spectrum of offshore and marine solutions, we are able to serve the various needs of the industry, be it in oil production or offshore support services. Leveraging our long track record in delivering projects on time and within budget, we will continue building on the good relationships formed over the years with our existing global network of customers to support them in their operations."

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 Shipyard

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

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.

About Keppel FELS Brasil / BrasFELS and Caspian Shipyard Company

Keppel FELS Brasil and Caspian Shipyard Company are both subsidiaries of Keppel O&M. Keppel FELS Brasil is a wholly-owned subsidiary while Caspian Shipyard Company is a joint venture between Keppel and the State Oil Company of Azerbaijan Republic (SOCAR).

Keppel FELS Brasil's BrasFELS shipyard in Angra dos Reis, Rio de Janeiro, has a strong track record of delivering milestone projects for Brazil, and is the most established shipyard in the Latin American region.

BrasFELS' projects span the construction, integration, upgrade and repair of Floating Production Units (FPU), FPSO vessels, drillships, drilling semisubmersible rigs, platform supply vessels and anchor handling tug/supply vessels.

Caspian Shipyard Company is the first international rig construction, repair and conversion yard in the Caspian Sea region servicing the offshore oil and gas industry. It has a track record of delivering the first semisubmersible, jackup rig and ice-class FSO vessel built in the Caspian region.

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore oilfield services provider with a presence in over 15 countries spread across five continents, underpinned by its personnel comprising over 2,000 people from over 38 nationalities.

Bumi Armada provides these offshore services via four strategic business units – Floating Production, Storage and Offloading Operations ("FPSO"), Offshore Support Vessels ("OSV"), Transport and Installation ("T&I") and Floating Gas Solutions ("FGS"). These are complemented by three support units which are FPSO Sales, Technology and Development ("T&D") and Projects.

Bumi Armada is the fifth largest FPSO player in the world and an established OSV owner and operator across Asia, Africa and Latin America. For more information, please refer to www.bumiarmada.com.

About Yinson

Yinson is one of Malaysia's premier integrated offshore services providers and is a listed company on the Main Market of the Bursa Malaysia Securities Berhad. Yinson Group of Companies was established in 1983 as a transport agency partnership business in Johor Bahru. Since then, Yinson has expanded their network of services to major cities in Peninsula Malaysia, Thailand, Vietnam, Singapore, Norway, USA and Africa.

Today, the Group's four core business units include the Offshore Production and Support Services, Commodity Trading, Logistic Services and Warehousing and Port Management. It has further developed its capabilities as an offshore services provider through the provision of chartering services as well as vessel management capabilities. Yinson's specialised logistics services in port and deep-sea handling are developed parallel with land logistics to support its trading, and oil and gas services. Its logistic services support the Group's operations in the supply of commodities such as iron ore, scrap metal, building and shipbuilding materials and raw materials.

About MODEC

MODEC Offshore Production Systems (Singapore) Pte Ltd. is a subsidiary of MODEC.

MODEC, Inc. (MODEC) is a general contractor specialising in engineering, procurement, construction and installation of floating production systems including FPSO vessels, FSO vessels, Tension Leg Platforms (TLPs), Production Semi-Submersibles, Floating LNG

vessels, Mobile Offshore Production Units (MOPUs) and other new technologies which will meet the challenges of various types of gas production floaters. MODEC provides Floating Production System operation and maintenance services around the world.

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