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Keppel secures integration and upgrading contracts worth around S\$160 million

- *Integration work on FPSO*
- *Upgrading of drilling semisubmersible*

Singapore, 17 April 2019 – Keppel Offshore & Marine Ltd (Keppel O&M) has through its wholly-owned subsidiaries, Keppel Shipyard Ltd (Keppel Shipyard) and Keppel FELS Limited (Keppel FELS), secured integration and upgrading contracts worth a combined value of about S\$160 million.

Mr Chris Ong, CEO, Keppel O&M, said, “These contracts from repeat customers are testament to Keppel O&M’s strong customer service in delivering on time, within budget and safely as well as our extensive track record in modification and upgrading projects for a wide variety of products such as FPSOs and drilling rigs.

“With strong engineering expertise and project management capabilities, we work closely with our clients to understand their requirements and provide customised, reliable, cost-efficient and value-added solutions.”

The first contract is between Keppel Shipyard and a leading operator of oil and gas production vessels for fabrication and integration work on a Floating Production Storage and Offloading (FPSO) vessel. The shipyard’s work scope includes the fabrication of several topside modules, the riser balcony, the spread-mooring and the umbilical support structures as well as installation and integration of associated equipment and all topside modules onto the FPSO.

Work is expected to commence in 3Q 2019, and delivery is scheduled for 2021.

The second contract is between Keppel FELS and Diamond Offshore for the upgrade of the drilling semisubmersible rig Ocean Onyx. Keppel FELS’ scope of work includes the engineering, fabrication and installation of new pontoons, columns, bracings and a wing deck. The Ocean Onyx was first upgraded in 2012 by Keppel AmFELS, Keppel O&M’s yard in the US, from an old semisubmersible rig.

Scheduled for delivery in 2H 2019, Ocean Onyx will initially be deployed offshore Australia. Diamond Offshore is Keppel FELS’ long-standing customer; the two companies have collaborated on more than 12 projects since 2005.

Mr Karl Sellers, Senior Vice President - Technical Services of Diamond Offshore said, “Keppel FELS has proven to be a reliable partner for our rig repairs and upgrades over the years and we are pleased to work with them again on the upgrade of Ocean Onyx.”

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 Offshore & Marine / Keppel Shipyard / Keppel FELS

Keppel Offshore & Marine (Keppel O&M), a wholly-owned company of Keppel Corporation Limited, is the global leader in offshore rig design, construction and repair, ship repair and conversion, and specialised shipbuilding.

Keppel Shipyard, a wholly-owned subsidiary of Keppel O&M, 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. It has also successfully delivered the world's first-of-its-type Floating Liquefaction Facility conversion.

Keppel FELS, a wholly-owned subsidiary of Keppel O&M, is a leading designer, builder and repairer of high-performance mobile offshore rigs. Its portfolio of proprietary designs and floating production solutions meets a broad spectrum of operating requirements, including deep waters and harsh environments. For more information, visit www.keppelom.com

About Diamond Offshore

Diamond Offshore is a leader in offshore drilling, providing contract drilling services to the energy industry around the globe with a total fleet of 17 offshore drilling rigs, consisting of 13 semisubmersibles and four dynamically positioned drillships.