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Media Release

Keppel secures production barge upgrade contract from KrisEnergy for S$30m

Singapore, 9 November 2018 – Keppel Offshore & Marine Ltd (Keppel O&M) has through its wholly-owned subsidiary, Keppel Shipyard Ltd (Keppel Shipyard), clinched a contract worth about S$30 million for the modification and upgrading of a production barge for SJ Production Barge Ltd, a wholly-owned subsidiary of upstream oil and gas company, KrisEnergy Ltd. (KrisEnergy).

Keppel Shipyard's scope of work on the production barge for KrisEnergy includes installation of a power generation module, Electrical House, new accommodation units and other refurbishment works.

Mr Chor How Jat, Managing Director (Conversions and Repairs) of Keppel O&M and Managing Director of Keppel Shipyard, said, "With a strong track record in refurbishment, modification and upgrading projects, Keppel Shipyard is well-positioned to engineer and execute a broad range of solutions for a variety of vessels. The new contract from KrisEnergy marks our first project together since Keppel O&M's appointment earlier this year as its preferred partner for a comprehensive suite of offshore oil and gas solutions."

When completed in or around 3Q 2019, the production barge will be capable of processing up to 30,000 barrels of fluid per day, and equipped with gas, oil and water separation facilities. It will be deployed in the Apsara oil field, which lies in Block A of the Khmer Basin in the Gulf of Thailand. The field is Cambodia's first hydrocarbon development.

Brian Helyer, Vice President, Operations, for KrisEnergy, commented: "We are glad to join hands with Keppel Shipyard on this milestone oil development project for Cambodia. With the support of experienced and capable partners, we believe that we will effectively develop the flagship Block A asset for the benefit of the Kingdom of Cambodia as well as our stakeholders."

The above contract is 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 Shipyard
Keppel Offshore & Marine, 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 Offshore & Marine, 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. More information is available on: www.keppelom.com

About KrisEnergy

KrisEnergy Ltd. is an independent upstream company focused on the exploration for and the development and production of oil and gas in Southeast Asia. The Company holds working interests in three producing oil and/or gas fields, two in the Gulf of Thailand and one onshore Bangladesh. It also participates in 13 blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates nine of the contract areas.

KrisEnergy's shares are listed on the mainboard of Singapore Exchange Trading Limited under the ticker SK3. For further information, visit www.krisenergy.com

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