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Media Release

Keppel O&M secures two contracts worth approximately $200 million
It will build the largest U.S. hopper dredger and undertake its fifth FSRU conversion

Singapore, 22 September 2020 – Keppel Offshore & Marine Ltd (Keppel O&M) has through its wholly-owned subsidiaries, Keppel AmFELS and Keppel Shipyard, clinched contracts worth approximately S$200 million combined.

In the United States, Keppel AmFELS will be constructing a high-specification Trailing Suction Hopper Dredger (TSHD) for Manson Construction Co. The TSHD will be the first dredger built at Keppel AmFELS' yard in Brownsville, Texas.

When completed, the dredger will have a hopper capacity of 15,000 cubic yards and will operate primarily in the Gulf Coast and Atlantic Coast of the United States. It will be Jones Act Compliant and built to the requirements of classification society, American Bureau of Shipping (ABS). Measuring 420ft (128m) long with a breadth of 81ft (25m) and draft of 28.5ft (8m), the TSHD will be a highly automated vessel with a diesel-electric power system.

Mr. John Holmes, Manson Construction Co. president, said, "We are pleased to be partnering with Keppel AmFELS, due to their impressive vessel construction capabilities. Their value proposition is strengthened by our shared focus on safety. We are confident they will provide us an efficient, environmentally-friendly and high quality dredge that exceeds the stringent environmental restrictions and regulations for dredges in the US. Our high performing dredges, combined with our expertise, enable us to meet the strong market demand for a variety of work including keeping the marine transportation highway open throughout the United States."

In Singapore, Keppel Shipyard is undertaking the conversion of a Liquefied Natural Gas (LNG) carrier to a Floating Storage and Regasification Unit (FSRU) bound for the Port of Acajutla, El Salvador. The contract was inked with FSRU Development Pte Ltd, a joint venture company between BW Gas Limited (BW LNG) and Invenergy Investment Company LLC (Invenergy). The FSRU will be El Salvador's first integrated LNG-to-power project.

FSRUs are a cleaner, quicker, and safer storage and regasification solution which is particularly suitable for deployment in remote areas with smaller energy requirements. Keppel O&M converted the world's first FSRU in 2008 and has been strengthening its comprehensive suite of offerings along the gas value chain.

Mr Chris Ong, CEO of Keppel O&M, said, "We are pleased to receive orders from new and repeat customers even in a challenging market. It is testament to our track record and the value-

add we provide in developing innovative and fit-for-purpose solutions that meet market demands.

“This is an exciting first newbuild project for Keppel O&M with Manson Construction Co and we will be building the largest U.S. hopper dredger. We look forward to supporting Manson Construction Co as they grow their fleet of vessels.

“Keppel O&M’s partnership with the BW Group has grown from strength to strength, having worked together on more than 10 projects, including FPSO and FSRU conversions. This demonstrates our close collaboration and BW Group’s confidence and trust in our capabilities.

“Amidst the challenges of dealing with Covid-19, we have put in place measures across all our operations, whether in Singapore or the US, to ensure that work is conducted in both a responsible and efficient manner so that we can deliver the vessels safely, on time, and within budget.”

The projects represent Keppel’s ninth newbuild dredger and fifth FSRU conversion. Both projects are on progressive payment terms. To date, Keppel O&M has delivered four dredgers and is currently building another four, with hopper capacities ranging from 6,000m^3 to 10,500m^3. Keppel O&M’s track record in gas solutions includes FSRUs as well as a number of LNG-fuelled vessels. It has also previously delivered the world’s first FLNG (Floating Liquefaction Vessel) and is currently working on a second FLNG as well as Singapore’s first LNG bunkering vessel.

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 Manson Construction Co
Manson Construction Co., based in Seattle, WA since 1905, is an employee-owned marine contractor that has deftly contributed to the building and maintenance of North America’s marine infrastructure and waterways. Manson constructs jetties, wharves, bridges and outfalls;

performs hopper, clamshell and pipeline dredging; and provides off-shore operations. Manson currently has more than 800 employees.

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