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Media Release

Keppel secures contract worth about S$100 million for FPSO project

Singapore, 26 November 2020 – Keppel Offshore & Marine Ltd (Keppel O&M) has through its wholly-owned subsidiary, Keppel Shipyard Ltd (Keppel Shipyard), secured a contract from a repeat customer worth about S$100m for the fabrication and integration work on a Floating Production Storage and Offloading vessel (FPSO).

Scheduled for delivery in 4Q 2022, Keppel Shipyard's scope of work includes the fabrication, installation and integration of topside modules, riser balconies and spread mooring support structures, as well as supporting the customer on pre-commissioning and commissioning work. Ahead of the FPSO's arrival in the yard, Keppel Shipyard will commence with pre-fabrication work on the topside components in 1Q next year.

Mr Chor How Jat, Managing Director (Conversions & Repairs) of Keppel O&M said, "We are pleased to secure our 140th conversion project to help meet the world's need for energy. As the world's leader in FPSO conversion and integration projects, we have built up strong capabilities to add value to our customers' projects and efficiently deliver high quality FPSOs, while contributing to the circular economy with our conversion solutions.

"With the challenges posed by Covid-19, the health and safety of our workforce is paramount. We have put in place measures to safeguard our people and maintain our operations to ensure that each project entrusted to us is delivered as planned."

When completed, the FPSO will be capable of producing 220,000 barrels of oil per day and have an associated gas treatment capacity of 400 million cubic feet per day.

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 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.

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