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MEDIA RELEASE

Keppel secures contracts from repeat customers worth around S$130 million

Singapore, 16 July 2019 – Keppel Offshore & Marine Ltd (Keppel O&M) has through its wholly-owned subsidiaries, Keppel FELS Limited (Keppel FELS) and Keppel Shipyard Ltd (Keppel Shipyard), secured contracts from repeat customers worth approximately S$130 million for a newbuild dredger and the modification of a Floating Production Storage and Offloading vessel (FPSO).

Mr Chris Ong, CEO of Keppel O&M, said, "We are pleased to secure these contracts from repeat customers as it reflects the market's confidence in Keppel O&M's customised solutions for newbuild vessels and FPSO conversions. This is the third newbuild dredger for Van Oord and the third FPSO project for Yinson. We are able to leverage the experience of working closely with our customers as well as our engineering and construction expertise to further improve productivity on their projects."

The first contract is between Keppel FELS and Van Oord to build a high-specification Trailing Suction Hopper Dredger (TSHD). This follows from an option[1] granted to Van Oord based on earlier contracts entered in May 2018 for two similar dredgers.

Expected to be completed in 1Q 2022, the TSHD will have a hopper capacity of 10,500m^3. The dredger will be built to the requirements of classification society Bureau Veritas (BV) and will be LNG ready.

Mr Jaap de Jong, Director, Ship Management Department at Van Oord, said, "The Keppel team has demonstrated strong project management expertise as well as firm commitment for the timely delivery and safe execution of our current projects. We are thus pleased to extend our partnership with this additional dredger. These dredgers are part of our strategic fleet renewal plan, and we look forward to their delivery between 2021 and 2022."

The TSHD is equipped with a climate control system which utilises the vessel's existing cooling and heating sources to recycle energy, as well as automation systems which send production data to the shore support centre for processing. The dredger will also be certified with the BV Green Passport and Clean Ship notations.

To date, Keppel has delivered three dredgers, including the world's first European Union (EU) Stage V dredger. Including the exercise of this option, Keppel currently has five dredgers on order with hopper capacities ranging from 6,000m^3 to 10,500m^3.

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[1] As announced on 16 May 2018, Keppel O&M's wholly-owned subsidiary Keppel Singmarine Pte Ltd and Van Oord entered into contracts to build two high specification TSHDs with an option granted to Van Oord for a third dredger. Following negotiations, it was agreed that the third dredger will be constructed by Keppel FELS.

The second contract is between Keppel Shipyard and Yinson Nepeta Production Ltd, a wholly-owned subsidiary of Yinson Production Pte Ltd (Yinson), for the fast-track modification and upgrading of FPSO Allan. Keppel Shipyard's scope of work includes refurbishment and life extension works, fabrication and installation of a new riser balcony, spread mooring system and helideck, as well as modification of the vessel's topsides and marine systems.

The project for Yinson is scheduled to commence in 3Q 2019 with delivery expected in 1Q 2020. Upon completion, the FPSO will have a storage capacity of 700,000 barrels of oil and a processing capacity of 60,000 barrels of oil per day. It will be deployed in the Anyala and Madu fields, offshore Nigeria for First Exploration and Petroleum Development Co Ltd.

Mr Eirik Barclay, CEO of Yinson Offshore Production, said, "We have chosen to partner with Keppel Shipyard for this fast-track upgrade project just as the market is showing a positive trend with an increasing number of both project awards and tenders. We very much look forward to working with Keppel on this project and are confident that they, once again, can provide a high-quality, safe and on-time delivery to Yinson."

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 Van Oord
Van Oord is a leading international contractor specialising in dredging, marine engineering and offshore projects (oil, gas and wind). Its head office is located in Rotterdam, the Netherlands. The company's expertise ranges from design to execution and it has been involved in such noteworthy projects as the second Suez Canal, the port of Rotterdam's Maasvlakte 2 expansion, trench dredging and backfilling of pipelines worldwide, and the construction of several offshore wind farms in the North Sea. Van Oord is an independent family business and employs about 4,500 professionals worldwide. Its modern fleet consists of more than a hundred vessels and other specialised equipment. www.vanoord.com

About Yinson
As one of the world's leading Floating, Production, Storage and Offloading (FPSO) service providers, Yinson Holdings (KLSE: "YINSON") is setting standards in the way offshore oil and gas production is managed through a modern fleet of purpose-built offshore production assets and offshore support vessels with a track record of operational excellence.

The Company's extensive fleet of Floating, Production, Storage and Offloading (FPSO & FSO) and Offshore Support Vessels (OSV) deliver key equipment, technology, and capacity to meet the world's demand for energy. www.yinson.com

About Keppel Offshore & Marine
Keppel O&M is a global leader in offshore rig design, construction and repair, specialised shipbuilding, as well as ship repair and conversion. It integrates and harnesses the experience and expertise of yards and offices in 15 countries to be near customers and markets. Driven by innovation and a capable people with the Can Do! spirit, Keppel O&M strives to become a builder of distinction in every aspect of its business. For more information, visit www.keppelom.com.

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