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Media Release

Keppel FloaTEC secures engineering and construction support services contract for first Tension Leg Wellhead Production Platform in Vietnam.

Singapore, 27 April, 2017– Keppel FloaTEC LLC, a wholly-owned subsidiary of Keppel Offshore & Marine Ltd (Keppel O&M) has secured a contract worth about US$40 million from PTSC Mechanical & Construction (PTSC M&C) to provide engineering, technology and construction management support services for the Repsol Ca Rong Do Tension Leg Wellhead Platform (TLWP) to be built in Vietnam. PTSC M&C, the service arm of Vietnam Oil and Gas Group (PetroVietnam), is the main engineering, procurement, construction and installation (EPCI) contractor for the TLWP.

It will be the first TLWP in Vietnam and, when installed, the first three-column TLWP in the offshore oil and gas industry.

Mr T K Das, President of Keppel FloaTEC said, “We are proud to contribute to the first Tension Leg Wellhead Platform in Vietnam. It is a testament to Keppel FloaTEC’s technical strength and expertise, and the advantages our patented ETLP (Extended TLP) technology brings to this project. Leveraging the support and capabilities of Keppel O&M, we are committed to providing high quality and value-added solutions to our clients.”

Keppel FloaTEC’s work on the wellhead platform comprises hull and mooring engineering, topsides basic engineering as well as construction management support services.

Mr Chris Ong, Acting CEO of Keppel O&M said, “Keppel O&M has a strong track record of delivering key projects to Vietnam over the last three decades. This includes three jackup rigs, seven FPSOs and a drilling tender. We are pleased to be able to further support Vietnam’s oil and gas projects with this latest project win by Keppel FloaTEC. It adds to our strong portfolio of deep water solutions. With the close collaboration of our partners, PTSC and Repsol, backed by our complementary capabilities, we are focused on ensuring the successful delivery of this project. I am confident that this TLWP will become the preferred proven solution for projects of similar water depths.”

When completed, the TLWP will be deployed in the Ca Rong Do field development offshore southern Vietnam. It will be part of the overall field development plan which includes the development of a TLWP, a Tender Assisted Drilling (TAD) vessel and a Floating Production Storage and Offloading (FPSO) vessel. The platform will be located in a water depth of 320 metres and hosts up to 20 wells including oil production, water injection and gas injection.

Mr Dong Xuan Thang, Chairman and Managing Director of PTSC M&C said, “This is a significant milestone for Vietnam in expanding our capabilities to build a complex production platform in-country. PTSC M&C is proud to be the Main EPCI Contractor for this first TWLP project in Vietnam and will work closely with all the involved parties, including Keppel FloaTEC,

to ensure the success of the project with the highest commitment of safety, quality and schedule."

Following a recent restructuring of FloaTEC LLC (the joint venture company between Keppel O&M and McDermott), the 'FloaTEC' brand, intellectual properties and employees of FloaTEC LLC have been transferred to Keppel FloaTEC LLC, to enable the latter to continue the business of the former.

The abovementioned 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 FloaTEC, LLC
Keppel FloaTEC, LLC, is a wholly owned subsidiary of Keppel Offshore & Marine Ltd. Keppel FloaTEC specialises in designing deepwater floating production systems (FPS). It offers a full suite of FPS solutions including tension leg platform (TLP), semisubmersible (Semi) and Spar technology. The company is able to leverage Keppel Offshore & Marine's resources and capabilities to create value for its clients by assuming the engineering and management of programme and project interfaces.

About Keppel Offshore & Marine
Keppel Offshore & Marine (Keppel O&M) is a global leader in offshore rig design, construction and repair, ship repair and conversion, and specialised shipbuilding. Its Near Market, Near Customer strategy is bolstered by a global network of 20 yards in the Asia Pacific, Gulf of Mexico, Brazil, the Caspian Sea, Middle East and the North Sea regions. Integrating the experience and expertise of its yards worldwide, Keppel O&M aims to be the provider of choice and partner for solutions for the offshore and marine industry. For more information, please visit www.keppelom.com

About PTSC Mechanical & Construction
PTSC Mechanical & Construction is the leading EPCIC contractor in Vietnam, providing optimum Engineering, Procurement, Construction, Installation, Transportation, Hook-up & Commissioning (EPC/EPCIC) services for the local and regional oil and gas industry. PTSC M&C has successfully completed more than 60 EPC/EPCIC projects with a large number of central processing platforms, wellhead platforms, living quarters, subsea modules, FPSO modules, onshore modules, etc. Website: http://mc.ptsc.com.vn

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