

Media Release

Keppel secures contract for two offshore wind farm substations from Ørsted

- *Keppel continues to grow pipeline of renewable energy projects*
- *The two offshore wind farm substations will be deployed in Ørsted's Greater Changhua projects in Taiwan*

Singapore, 12 May 2019 – Keppel Offshore & Marine Ltd's (Keppel O&M) wholly-owned subsidiary Keppel FELS Ltd (Keppel FELS) has secured a contract from Ørsted, a Danish renewable energy company, for two offshore wind farm substations worth more than S\$150 million, further strengthening Keppel O&M's foothold in the renewable energy sector.

The contract comprises detailed engineering, procurement, construction, testing and commissioning for two offshore wind farm 600MW substations. It excludes certain electrical components to be furnished by Ørsted.

Keppel's workscope is scheduled for completion in the third quarter of 2021. The substations will be deployed in Ørsted's Greater Changhua offshore wind sites in Taiwan, which have a total potential capacity of 2.4 GW.

Mr Tan Leong Peng, Executive Director (Offshore) of Keppel O&M, said, "This project bears testament to the trust and confidence that industry frontrunners such as Ørsted have in Keppel O&M's expertise and experience. We are glad to embark on this project for Ørsted, and are committed to ensure that the project is delivered safely, on time and to high customer satisfaction.

"Offshore wind energy continues to gain traction around the world, and a large number of wind farms are under planning and construction. We have been able to leverage and extend our capabilities in offshore engineering and construction to provide services and solutions for this fast-growing adjacent sector, supporting the evolving needs of the energy industry."

Taiwan has announced plans to achieve 5.5 GW of installed capacity for offshore wind by 2025. It has also set an indicative target of 10-17 GW by 2030.

Keppel O&M is able to tap on its offshore design, engineering and construction capabilities for developing solutions across the value chain of offshore wind farms, such as wind turbine foundations, substation platforms, as well as installation and support vessels.

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 Ltd (Keppel O&M) is a global leader in offshore rig design, construction and repair, ship repair and conversion, and specialised shipbuilding. Its participation in the offshore wind energy sector is highly synergistic to its core business and it is able to tap on its expertise in offshore energy infrastructure to develop integrated solutions across the value chain of offshore wind farms, including offshore substations, foundations, installation and support vessels as well as accommodation platform solutions.

Keppel O&M first entered the offshore wind market in 2010 when the group secured a contract to build an electrical transformer and maintenance platform for a German offshore wind farm. This was followed by the commercialisation of its proprietary KFELS MPSEP (multi-purpose self-elevating platform) concept, Keppel's first offshore wind turbine installation vessel.

About Ørsted

Ørsted's vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore and onshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 6,080 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.7 billion). For more information on Ørsted, visit orsted.com

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