



Company Registration Number: 196300098Z

## **Seatrium Strengthens Position as a Leading Repairs and Upgrades Shipyard**

**Singapore, 3 April 2024** – Seatrium Limited (Seatrium, or the Group) is pleased to announce that it has secured a series of major contracts with an aggregate value of S\$350 million, to be completed by end 2025, reinforcing its reputation as a market leader in vessel repairs, upgrades and conversions.

Mr Alvin Gan, Executive Vice President of Seatrium Repairs and Upgrades, said, “We thank our customers for their confidence in Seatrium’s capabilities and for entrusting us with these important projects. Each of these projects demand strong project management, engineering and strong Health, Safety, Security and Environment (HSSE) and quality standards. With our expertise and extensive track records, we are committed to deliver safe, timely and reliable projects to our customers.”

The diverse range of complex contracts secured by Seatrium Repairs and Upgrades include the upgrades and conversions of Floating Storage Regasification Units (FSRU), life-extension and remediation works for Floating Production Systems, LNG carriers’ repairs, cruise ships’ repairs and refurbishments, offshore and naval works.

### **FSRU Conversion**

Seatrium has successfully secured contracts to convert three LNG Carriers (LNGC) into Floating Storage and Regasification Units (FSRUs) for Karpowership, with an option for a fourth project. The conversion work involves installing a regasification skid, as well as other supporting systems such as cargo, utility, spread-mooring, offloading, electrical, and automation systems.

Scheduled to commence in 2Q 2024, this milestone contracts exemplifies a succession of FSRU conversions executed by Seatrium for Karpowership. It builds upon a track record of successful deliveries, including the Karmol LNGT Powership Africa, Karmol LNGT Powership Asia and Karmol LNGT Powership Europe, showcasing Seatrium's commitment to excellence and customer satisfaction. It also reinforces Seatrium's position as pioneer and market leader in the highly specialised FSRU conversion market.

### **Vessel life extension, upgrade and remediation**

Seatrium has also secured a contract with MODEC Management Services Pte. Ltd, operator of the asset for Woodside Energy for the maintenance and upgrade of a Floating Production Storage & Offloading system (FPSO), the *FPSO Pyrenees Venture*. Scheduled to commence in 2Q 2024, the vessel is expected to be re-deployed back into production off the coast of Western Australia, Australia.

In another project, Seatrium will be performing major remediation work for Chevron Thailand Exploration and Production, Ltd. (Chevron) also scheduled to commence in 2Q 2024.

## **Cruise Ship Refurbishments**

Seatrium has secured a series of 10 cruise vessels from our long-term partners, Carnival Corporation and Royal Caribbean Group, for vessel retrofits in 2024. These include six cruise ships operating under Carnival's various brands: *Diamond Princess*, *Pacific Adventure*, *Carnival Splendor*, *Carnival Panorama*, *Coral Princess* and *Noordam* as well as four cruise ships from the Royal Caribbean Group: *Navigator of the Seas*, *Spectrum of the Sea*, *Quantum of the Seas* and *Celebrity Millennium*.

Seatrium continues to play the vital role in contributing to Singapore's position as a major hub for cruise ship repairs, upgrades and refurbishment. With the strong growth in global cruise tourism especially in Asia, we are well-positioned to capture growing market opportunities in this market segment.

## **Other Projects**

Seatrium has also secured major repairs of the *Hakuryu 5*, a semi-submersible drilling rig from Japan Drilling, a series of LNGCs dry docking under the Favoured Customer Contract with Hyundai LNG Shipping of South Korea and a series of naval work for 2024.

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From left Mr Alvin Gan, Executive Vice President, Seatrium Repairs & Upgrades and Mr Gokhan Kocak, Chief Technical Operations Officer, Karadeniz Holdings A.S.

## About Seatrium Limited

Seatrium Limited (formerly Sembcorp Marine Ltd and renamed as Seatrium Limited following its combination with Keppel Offshore & Marine Limited) provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Renewables and New Energies, Specialised Shipbuilding, and Repairs & Upgrades, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energy, and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality, and performance to its customers which include major energy companies, vessel owners and operators, shipping companies and cruise and ferry operators.

Seatrium operates shipyards and other facilities in Singapore, Brazil, China, Indonesia, Japan, the Philippines, Norway, the United Kingdom and the United States.

Discover more at [seatrium.com](https://seatrium.com)

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