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JOINT VENTURE AGREEMENT WITH UK SEABED RESOURCES LTD. AND LION CITY CAPITAL PARTNERS PTE. LTD.

Keppel Corporation Ltd ("Keppel" or the "Company") wishes to announce that the Company and its wholly-owned subsidiary, Ocean Mineral Singapore Holding Pte Ltd* ("OMS Holding"), have on 19 April 2013 entered into a joint venture agreement with UK Seabed Resources Ltd.* ("UKSRL") and Lion City Capital Partners Pte. Ltd.* ("Lion City") to form Ocean Mineral Singapore Pte Ltd, a Singapore-incorporated company ("OMS").

The principal business activities of OMS are obtaining and maintaining licences for, and causing to be carried out, the exploration and harvesting of polymetallic nodules in certain areas of the international seabed. OMS has applied for its first exploration licence with the International Seabed Authority ("ISA"), established under the United Nations Convention on the Law of Sea, and the application will be considered by the ISA in July this year.

OMS Holding will have a 78.1% interest in the shares of OMS while UKSRL and Lion City will be minority shareholders holding the remaining shares of OMS.

None of the directors or controlling shareholders of the Company has any interest in the above transaction (other than through their shareholdings in the Company).

The abovementioned transaction is not expected to have material impact on the net tangible assets or earnings per share of the Company for the current financial year.

Caroline Chang / Kenny Lee
Company Secretaries
22 April 2013

***Shareholders of OMS**

OMS Holding is a newly incorporated wholly-owned subsidiary of the Company with an initial paid up capital of US\$1.00. Its principal business is investment holding.

UKSRL is a UK private investment company which focuses on the exploration and development of deep seabed harvesting. It is a wholly owned subsidiary of London-based Lockheed Martin UK Holdings Ltd.

Lion City is a value oriented private investment company based in Singapore that seeks to acquire independently sourced, under-appreciated, commodity related assets and actively apply its deep market and risk management expertise to optimise investment returns.