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JOINT VENTURE WITH SHELL TO ESTABLISH LNG BUNKERING BUSINESS

Keppel Corporation Limited (“**KCL**” and the “**Company**”) wishes to announce that KS Investments Pte Ltd (“**Keppel**”), a wholly-owned subsidiary of Keppel Offshore & Marine Ltd, has today entered into a shareholders agreement with Shell Eastern Petroleum (Pte.) Ltd. (“**Shell**”), a wholly-owned subsidiary of Royal Dutch Shell plc, for the formation of a Singapore incorporated joint venture company (“**JVCO**”). The shareholding of Keppel and Shell in the JVCO will be 50% and 50% respectively.

The JVCO will establish a LNG bunkering business in Singapore, and its principal business activities will be to supply LNG bunkering operations services in Singapore to ships and any other marine vessels in the Singapore port and other related services.

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 will not have any material impact on the net tangible assets and earnings per share of KCL for the financial year ending 31 December 2016.