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Media release

Keppel enters into term sheet with Damen on the proposed sale of its Rotterdam yard

Singapore, 10 April 2017 - Keppel Offshore & Marine (Keppel O&M), has entered into a term sheet agreement with Damen Shipyards Group (Damen) for the sale of its shipyard, Keppel Verolme.

The proposed sale comes after a strategic review by Keppel O&M and is part of the company's efforts to optimise its operations and rationalise its global network of yards. Keppel O&M continues to see opportunities in the offshore oil and gas market in Europe and the North Sea, and will service these markets through its network of yards in Singapore and globally.

Keppel Verolme is situated in Rotterdam, the Netherlands, and has about 250 employees. Damen intends to continue activities in the shipyard with the current employees of the yard.

A notification of the proposed transaction has been filed with the Dutch Authority for Consumers & Markets on 10 April 2017. The parties will work towards finalising definitive agreements, and the completion of the transaction will be subject to closing conditions and the receipt of relevant approvals. The targeted timeline to close the transaction is by the end of second quarter 2017. A further announcement will be made at the appropriate juncture.

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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

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