Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

Increase in Shareholding in an Associated Company

Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings ascribed to them in the KrisEnergy Rights Issue Announcements (as defined below).

Keppel Corporation Limited ("**KCL**" or the "**Company**") refers to the following announcements made by its associated company, KrisEnergy Ltd:

(a) Announcement dated 15 June 2015 in relation to a proposed renounceable underwritten rights issue of 440,144,838 new shares in the capital of KrisEnergy Ltd ("**Rights Shares**") at an issue price of S$0.385 for each Rights Share ("**Rights Issue**"); and

(b) Announcement dated 11 August 2015 on the issue and listing of the Rights Shares,

(collectively, the "**KrisEnergy Rights Issue Announcements**").

Following the issue and listing of the Rights Shares on 11 August 2015, the Company, through its indirect wholly-owned subsidiary, Devan International Limited, has on the same day acquired 269,727,893 Rights Shares at an issue price of S$0.385 each, pursuant to (a) the subscription of its full entitlement of 137,985,120 Rights Shares; and (b) the subscription of 131,742,773 Rights Shares pursuant to the terms of the Sub-underwriting Agreement.

The Company's shareholding in KrisEnergy Ltd has therefore increased from 31.29%* to 40.15%**.

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

** Based on 1,049,989,572 ordinary shares in the capital of KrisEnergy Ltd as of 10 August 2015.*

*** Based on 1,490,134,410 ordinary shares in the capital of KrisEnergy Ltd as of 11 August 2015, following the issue and listing of the Rights Shares.*