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ACQUISITION OF UNITS IN KEPPEL REIT

Keppel Corporation Limited ("Company") wishes to announce that it has today, through its wholly-owned subsidiary, Keppel REIT Management Limited ("**KRML**"), received 9,863,378 units in Keppel REIT ("**Acquisition Fee Units**") as payment by Keppel REIT of the acquisition fee due to KRML as the manager of Keppel REIT in connection with the acquisition by Keppel REIT of a one-third interest in Marina Bay Financial Centre Tower 3 (the "**Acquisition**").

The Acquisition was completed on 16 December 2014. The issue price of S$1.2154 per Acquisition Fee Unit was arrived at based on the volume weighted average price for a unit in Keppel REIT for all trades done on Singapore Exchange Securities Trading Limited in the ordinary course of trading for the period of ten business days immediately preceding 16 December 2014.

This mode of payment of the acquisition fee in the form of units in Keppel REIT is in accordance with the provisions of the trust deed dated 28 November 2005 (as amended) constituting Keppel REIT.

With this transaction, the Company's deemed interest in Keppel REIT has increased from approximately 45.11%* (comprising 1,425,653,608 units) to 45.28%** (comprising 1,435,516,986 units).

The above transaction is not expected to have any significant impact on the earnings per share and net tangible asset per share of the Company for the current financial year.

30 December 2014

Note:

* The percentage is calculated based on the issued units in Keppel REIT of 3,160,570,501 units as at 16 December 2014.

** The percentage is calculated based on the issued units in Keppel REIT of 3,170,433,879 units as at 30 December 2014.