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KEPPEL SIGNS COOPERATION AGREEMENT WITH KRISENERGY

Keppel Corporation Limited ("**KCL**" and the "**Company**") wishes to announce that its wholly-owned subsidiaries, Keppel FELS Limited ("**KFELS**") and Keppel Shipyard Ltd ("**KSL**"), have entered into a cooperation agreement with KrisEnergy Ltd. ("**KrisEnergy**"), an independent upstream oil and gas company (the "**Cooperation Agreement**").

Pursuant to the Cooperation Agreement, KrisEnergy shall appoint KCL and/or its affiliates (which comprises Keppel Corporation and/or its subsidiaries ("**Keppel**") as at the date of this announcement) as its preferred contractor for any work ("**Work**") related to products and/or services in relation to the following:

- (a) newbuilding, repair, conversion and upgrading of a range of marine assets and/or vessels and the use of Keppel's yard and associated yard services for the construction and refurbishment of facilities, including but not limited to mobile offshore production units (MOPU), mobile offshore drilling units (MODU), production barges, floating production and storage units (FPSO) and floating storage offloading (FSO); and
- (b) lease, chartering and the use of, or the provision of services by, Keppel's marine assets and/or vessels, including but not limited to MOPU, MODU, FPSO, FSO, floating cranes, barges and tugs.

As the preferred contractor under the Cooperation Agreement, Keppel will be able to offer the KrisEnergy Group a comprehensive suite of offshore oil and gas solutions as the latter enhances its assets in Asia. The KrisEnergy Group will be able to leverage Keppel's experience, execution expertise and network of yards to customise solutions that will give the KrisEnergy Group a competitive edge in offshore exploration and production.

Please refer to the announcement dated 9 April 2018 made by KrisEnergy in relation to its entry into the Cooperation Agreement with KFELS and KSL for more details on the principal terms of the Cooperation Agreement.

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 2018.