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MEDIA RELEASE

Keppel Infrastructure led consortium secures $52.5m Jurong Island pipelines project

Singapore, 16 April 2019 – Pipenet Pte Ltd (Pipenet), a wholly-owned subsidiary of Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure), as a lead consortium partner together with Asia Projects Engineering Pte Ltd, has secured a contract to design and build two 48" crude oil pipelines and ancillary facilities along parts of Banyan Drive, Banyan Avenue and the Jurong Island Highway that will facilitate pipeline connection to the Jurong Rock Caverns on Jurong Island, Singapore.

Through an open tender, JTC Corporation (JTC) awarded the $52.5m contract to the consortium. The project is slated for completion in end 2020. The addition of these pipelines will facilitate the transportation of crude oil between the Jurong Rock Caverns and its users.

Earlier this year in January, JTC awarded Pipenet a separate contract to design, build and operate pipe racks on Jurong Island that would facilitate pipeline connection to the Jurong Rock Caverns. Construction of these pipe racks is already underway, scheduled to be completed in early 2020, allowing Pipenet to concurrently execute the latest awarded pipelines project in an efficient and timely manner.

Currently, Pipenet owns and operates an extensive pipeline corridor network which is strategically located on the island, with the majority stretch running along the Jurong Island Highway. The existing corridor connects the Merbau region to the Banyan and Tembusu regions on Jurong Island, and runs through the chemical cluster at the Sakra region.

The above transaction will not have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the financial year ending 31 December 2019.

– End –

About Keppel Infrastructure Holdings Pte Ltd

Keppel Infrastructure is a wholly-owned subsidiary of Keppel Corporation Limited, a leading mainboard listed conglomerate in Singapore.

Keppel Infrastructure drives the Group's strategy to invest in, own and operate competitive energy and infrastructure solutions and services. While tapping the expertise of its environmental engineering and technology, Keppel Infrastructure will continue growing its integrated power and gas business as well as its environmental and energy efficiency businesses.

About Pipenet Pte Ltd

Pipenet is a wholly-owned subsidiary of Keppel Infrastructure, providing pipe corridor rental services to companies with the need to transport chemical feedstock and products on the island. Through the use of service corridor, customers would be able to reduce initial start-up costs, optimise land usage and lower transportation costs of raw materials and products.

Pipenet is also able to offer a portfolio of utilities services, such as steam, de-mineralised water, fire-fighting water and other support services to companies on the island.

About Asia Projects Engineering Pte Ltd

Asia Projects Engineering is a 100% Japanese owned company (by *Kyudenko South East Asia and Mitsubishi Hitachi Power Systems*), a leading EPC and maintenance company serving diversified industries which include Power, Petrochemical, Oil & Gas, Utility, District Cooling, Renewables and Infrastructures Industries**.**

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This media release is also available on www.kepcorp.com, and www.kepinfra.com