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NOTICE OF TRANSFER AND USE OF TREASURY SHARES

Pursuant to Rule 704(28) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Keppel Corporation Limited ("**KCL**") wishes to announce the following transfer and use of treasury shares:

(a)	Date of the transfer	27 February 2015
(b)	Purpose of the transfer	Vesting of shares pursuant to KCL Restricted Share Plan and KCL Performance Share Plan
(c)	Number of treasury shares transferred	4,538,780
(d)	Number of treasury shares before transfer	5,932,000
	Number of treasury shares after transfer	1,393,220
(e)	Percentage of the number of treasury shares against the total number of issued shares before transfer (1)	0.327%
	Percentage of the number of treasury shares against the total number of issued shares after transfer (2)	0.077%
(f)	Value of the treasury shares transferred	S$37,235,660.57

By Order of the Board

Caroline Chang/Kelvin Chua
Company Secretaries
27 February 2015

Notes:

(1) The percentage is calculated based on 1,811,978,180 issued shares (excluding 5,932,000 treasury shares) in the capital of KCL as at 27 February 2015.

(2) The percentage is calculated based on 1,816,516,960 issued shares (excluding 1,393,220 treasury shares) in the capital of KCL at 27 February 2015.