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Media Release

Keppel enhances capabilities with acquisition of *LETOURNEAU™ jackup rig designs, rig kit and aftermarket service businesses*

Singapore, 31 August 2015 – Keppel Offshore & Marine (Keppel O&M) has through its wholly owned subsidiary, Keppel Offshore & Marine USA, Inc., entered into a Stock and Asset Purchase Agreement with Cameron International Corporation (Cameron), to acquire Cameron's offshore rigs business, which comprises the LETOURNEAU™ jackup rig designs, rig kit business, and aftermarket services for US$100 million.

The LETOURNEAU™ suite of jackup rig designs are established designs that have been popular with certain market segments and have a proven track record of operating in a variety of environments.

The designs Keppel is acquiring, which include the LETOURNEAU™ Super 116E, WORKHORSE, Super Gorilla XL and Jaguar, will add to Keppel's offerings in the jackup rig market.

With the acquisition, Keppel will be able to offer customers the LETOURNEAU™ rig designs through the sale of rig kits to shipyards, or deliver ready-to-drill rig solutions from Keppel yards worldwide. The rig kits include jackup leg components, elevating units/jacking system and cantilever/skidding system. Support equipment such as cranes and anchor winches are also options in the rig kits.

Another aspect of the business is the provision of aftermarket services. With about 100 LETOURNEAU™ rigs currently operating around the world, many operators require servicing and repair of their rigs. Keppel will be able to leverage its network of yards worldwide to better meet these customers' needs. Besides repairs, upgrades and modifications, jackups are required to undergo five-year Class recertification special periodic surveys.

Mr Chow Yew Yuen, CEO of Keppel O&M, said, "This is an opportune and strategic acquisition as it will not only broaden our suite of jackup rig design offerings in this highly competitive sector, but also provide us with enhanced capabilities to service customers through the provision of expanded aftermarket sales and services. We are confident that the long-term fundamentals of the offshore rig market remain positive."

"With the current low oil price, we have seen a slowdown in newbuild rig orders. Rig owners are instead looking at repairing and upgrading their current fleet. We believe that we can make best use of our after sales service infrastructure to service rigs of both the

LETOURNEAU™ as well as Keppel FELS designs. These are popular designs operating in many of the world's offshore oil fields and rig owners can now utilise our global network of yards to service and maintain their rig assets cost-effectively.

Keppel O&M has the expertise to build rigs of the LETOURNEAU™ design having previously completed 16 such rigs.

The completion of the acquisition is subject to the fulfilment of certain conditions precedent, including relevant approvals from regulatory authorities.

The above acquisition is not expected to have material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year.

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About Keppel Offshore & Marine
Keppel Offshore & Marine (Keppel O&M) is a global leader in offshore rig design, construction and repair, ship repair and conversion, and specialised shipbuilding. Its Near Market, Near Customer strategy is bolstered by a global network of 20 yards in the Asia Pacific, Gulf of Mexico, Brazil, the Caspian Sea, Middle East and the North Sea regions. Integrating the experience and expertise of its yards worldwide, Keppel O&M aims to be the provider of choice and partner for solutions for the offshore and marine industry. For more information, please visit www.keppelom.com

About Cameron
Cameron is a leading provider of flow equipment products, systems and services to worldwide oil and gas industries. For more information, visit www.c-a-m.com

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