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Keppel forms joint venture to grow presence in Russia

Singapore, 19 May 2016 – Keppel Offshore & Marine (Keppel O&M) has today entered into a shareholders' agreement with Russian national oil company, Rosneft Oil Company (Rosneft), and Norwegian drilling equipment firm, MHWirth, to set up a Singapore incorporated Joint Venture Company (JVCO). The shareholding of Keppel O&M, Rosneft and MHWirth in the JVCO will be 45%, 45% and 10% respectively.

The JVCO will establish a wholly-owned Design and Engineering Centre (DEC) in the Russian Federation, and its principal business activities will be in relation to the design and engineering of mobile offshore drilling units (MODUs) for shallow waters to cater to the region. Both the JVCO and the DEC will, in the conduct of its business and activities, adhere to the prevailing US and European Union sanctions imposed on the Russian offshore oil and gas sector.

The initial projects undertaken by the DEC will be from Rosneft for design and engineering work related to shallow water platforms. It will also look to take on work from other Russian and international customers.

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 2016.

-End-

About Keppel Offshore & Marine
Keppel Offshore & Marine Ltd (Keppel O&M), a wholly-owned company of Keppel Corporation Limited, is a global leader in offshore rig design, construction and repair, ship repair and conversion, and specialised shipbuilding. It integrates and harnesses the experience and expertise of 20 yards and offices worldwide to be near customers and markets. Driven by innovation and a capable people with the Can Do! spirit, Keppel O&M strives to become a builder of distinction in every aspect of its business. For more information, visit www.keppelom.com.

About Rosneft
Rosneft is the leader of Russia's petroleum industry and the world's largest public oil and gas Company by liquid hydrocarbon production and reserves. The Company's core operations are in hydrocarbon exploration and appraisal, production of oil, gas and gas condensate, offshore developments, refining, marketing of oil, gas and oil products inside and outside of Russia. Hydrocarbon production by Rosneft in 2015 amounted to 254.2 mln. toe. The Company's exploration and production geography spans across all key oil and gas provinces in Russia, namely Western Siberia, Southern and Central Russia, Timano-Pechora, Eastern Siberia and the Far East. The Company also implements projects outside Russia in Kazakhstan, Venezuela, Brazil, Vietnam, Norway and Canada. Rosneft operates 11 refineries in Russia and 7 refineries abroad and markets oil products through its retail network that includes over 2,500 retail

sites. Rosneft is one of the major investors in Russia's economy and the country's biggest taxpayer. Being environmentally responsible is the cornerstone of Rosneft's operations.

About MHWirth

MHWirth is a leading global provider of first-class drilling solutions and services designed to offer its valued clients with the safer, more efficient and reliable alternative. The company's vision is centered on an unparalleled commitment to quality and yielding economic advantages for its customers and stakeholders.

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