Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

ACQUISITION OF SHARES RESULTING IN A COMPANY BECOMING A SUBSIDIARY

Keppel Corporation Limited (the "**Company**" or "**KCL**") wishes to announce that its indirect wholly owned subsidiary, KV Ventus B.V. ("**KV Ventus**"), has today acquired in aggregate 1,337,441 common shares in the capital of OWEC Tower (AS) ("**Shares**"), representing a 50.1% equity interest in OWEC Tower (AS), from NorWind AS, TrønderEnergi AS, InnoVent GmbH, Per Bull Haugsøen and Gunnar Foss for an aggregate cash consideration of NOK 2,844,678. As KV Ventus already holds the remaining 49.9% equity interest in OWEC Tower (AS) following an acquisition in January 2012, OWEC Tower (AS) has become a wholly-owned subsidiary of the Company.

OWEC Tower (AS) is a Norwegian company primarily involved in designing jacket foundations for offshore wind turbines and conducting engineering work and studies in connection with the jacket foundations.

The aggregate cash consideration of NOK 2,844,678 for the Shares was arrived at on a willing buyer willing seller basis taking into account OWEC Tower (AS)'s proprietary jacket foundation design for offshore wind turbines and the potential synergies between OWEC Tower (AS)'s business and the Company's Offshore and Marine business. This cash consideration will be financed through internal working capital. Based on the audited accounts of OWEC Tower (AS) as at 31 December 2014, the book value and net tangible assets of the Shares was negative NOK 1,534,848.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the aforementioned transaction.

The foregoing transaction is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year.