(Company Registration No. 191200018G)
(Incorporated in Singapore)

PRICING OF S$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 3.68 PER CENT. PER ANNUM FIXED RATE NOTES DUE 2021 TO BE ISSUED PURSUANT TO THE S$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

United Engineers Limited (the "**Company**") intends to issue the first series of notes comprising S$150,000,000 in aggregate principal amount of 3.68 per cent. per annum fixed rate senior notes due 2021 (the "**Series 001 Notes**") pursuant to its S$1,000,000,000 Multicurrency Debt Issuance Programme established on 16 May 2016 (the "**Programme**"). The Company wishes to announce that it has priced the offering of the Series 001 Notes (the "**Offering**"). Oversea-Chinese Banking Corporation Limited and DBS Bank Ltd. have been appointed as joint lead managers and bookrunners of the Offering.

The Series 001 Notes are offered by the Company in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289 of Singapore).

The principal terms of the Series 001 Notes are as follows:

Issue Size: S$150,000,000

Issue Price: 100 per cent. of the principal amount

Interest: 3.68 per cent. per annum

Maturity Date: Five years from the date of issue

The Series 001 Notes may be redeemed at the option of the Company in whole or in part on any interest payment date prior to the Maturity Date at the make-whole amount to be described in the pricing supplement for the Series 001 Notes.

The issue date of the Series 001 Notes is currently expected to be on 1 June 2016.

The Company intends to use the net proceeds from the Offering (after deducting issue expenses) for the refinancing of its outstanding S$250,000,000 4.20% notes due January 2017.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 001 Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Company's information memorandum dated 16 May 2016. Admission to the Official List of the SGX-ST and quotation of the Series 001 Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated and joint venture companies, the Programme or the Series 001 Notes.

25 May 2016