

MEDIA RELEASE

Keppel Infrastructure signs agreement with EDB to develop a gasification facility in Singapore

Singapore, 18 April 2017 - Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure) has signed an agreement with the Singapore Economic Development Board (EDB) to develop, own and operate a state-of-the-art gasification facility (the Facility) on Jurong Island, Singapore. The agreement marks the culmination of a competitive selection process conducted by EDB as part of the Jurong Island v2.0 initiative. Securing the agreement for development of the Facility is an important step in preparation for the final investment decision, which will be taken at a later date.

The Facility, now in its project development phase, will use proven and reliable best-in-class technologies to produce hydrogen, carbon monoxide, syngas and other industrial gases from a variety of potential feedstock, including coal and refinery by-products. As part of its commitment to sustainability, Keppel Infrastructure will also develop energy efficient and R&D projects to augment the Facility.

The Facility will be well-positioned to meet anticipated future demands of Singapore's refining and chemicals industries.

A significant development is the global sulphur cap of 0.5%, announced by the International Maritime Organization's Marine Environment Protection Committee, requiring all ships to comply with the reduced (from 3.5%) sulphur emissions limit by 1 January 2020. As the refining industry in Singapore adopts the production of low sulphur compliant fuel, there will be increased demand for hydrogen from existing and new customers.

"Under the Jurong Island v2.0 initiative, we explored alternative feedstock options to enhance the long term competitiveness of the energy and chemicals sector," said Mr Damian Chan, Executive Director, Energy & Chemicals, EDB. "After extensive evaluation, we found that gasification would be able to meet industry's demand for competitive hydrogen and carbon monoxide, while the use of best-in-class mitigation technologies would minimise its environmental impact."

Dr Ong Tiong Guan, CEO of Keppel Infrastructure, said "With the support of EDB, Keppel Infrastructure is pleased to be working on the development of this Facility which will leverage various feedstock and synergies with available infrastructure to deliver competitively priced products to customers. It also reinforces Keppel Infrastructure's capability and commitment as a solutions provider for sustainable development."

The abovementioned announcement will not have any material impact on the net tangible assets and earnings per share of Keppel Corporation Limited for the financial year ending 31 December 2017.

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About Keppel Infrastructure

Keppel Infrastructure is a division of Keppel Corporation Limited, a leading company listed on the Singapore Exchange. Keppel Infrastructure drives the Keppel Group's strategy to invest in, own and operate competitive infrastructure solutions and services across the energy value chain.

Through its main divisions of Energy Infrastructure, Environmental Infrastructure and Infrastructure Services, Keppel Infrastructure's business in Singapore and overseas spans: electricity & natural gas, district heating & cooling, water treatment and (employing Keppel Seghers' proprietary incineration technology) waste management. The group is supported by Infrastructure Services which provides operations & maintenance services for energy and environmental related infrastructure facilities globally.

For more information, please go to: www.kepinfra.com

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This media release is also available on www.kepcorp.com and www.kepinfra.com