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MEDIA RELEASE

Keppel secures S$265 million contract to build ice-class vessel

Singapore, 15 January 2015 – Specialised shipbuilder Keppel Singmarine Pte Ltd (Keppel Singmarine), a wholly-owned subsidiary of Keppel Offshore & Marine Ltd (Keppel O&M), has secured a contract from New Orient Marine Pte Ltd, a subsidiary of Luxembourg-based Maritime Construction Services SA (Maritime Construction Services), for an ice-class multi-purpose vessel worth about S$265 million.

Scheduled for completion in the middle of 2017, the vessel will be built to the proprietary design of Keppel O&M's ship design and development arm, Marine Technology Development (MTD).

Mr Abu Bakar Mohd Nor, Managing Director of Keppel Singmarine, said, "We are glad to have the opportunity to support new customer Maritime Construction Services by building their first ice-class multi-purpose vessel. Over the years, Keppel Singmarine has built up a strong track record in specialised vessels, and we are pleased that Keppel's proprietary design in ice-class vessels remains in high regard within the industry. Moving forward, we will continue to invest in technology and work with MTD to be a leading solutions provider in this market."

Mr Knut Reinertz, Director of Maritime Construction Services, said, "There is a demand for modern ice-class multi-purpose vessels in the market and we believe this new state-of-the art vessel we are building with Keppel Singmarine is ideally suited to meet this need. We are able to leverage our experience as operators and charterers, together with Keppel Singmarine's expertise and track record in the design and construction of ice-class vessels, to expand our service offerings with this kind of specialised vessel."

Designed to operate in ambient temperature as low as minus 30 degree Celsius, the vessel will have an Ice Class Arc 5 notation and capabilities such as Class 3 dynamic positioning and diving support functions.

Keppel Singmarine is a leading shipyard in the design and construction of ice-class vessels, having built seven ice-class vessels for the Arctic and Caspian regions. In

addition to the contract from Maritime Construction Services, it currently has three more on order, bringing the number of ice-class vessels in its orderbook to a total of four.

Keppel Singmarine became the first company in Asia to construct icebreakers when it secured the contract to build two arctic icebreakers in 2006 and it has continued to build up its capabilities in ice-class vessels since.

The above contract is not expected to have a 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 Singmarine

Keppel Singmarine is the specialised shipbuilding arm of Keppel O&M, with a track record of designing and building some 400 ships of various specifications and functions, spanning from Anchor Handling Tug/Supply vessels, Multi-Purpose Offshore Support vessels and tugboats to highly advanced solutions such as icebreakers and ice-class support vessels.

About Maritime Construction Services

Maritime Construction Services (MCS) is a company incorporated under Luxembourg law focusing on the financing, acquisition, operation and chartering of highly specialised ships used mainly in the offshore oil and gas sector.

Headquartered in Luxembourg City, MCS has a vast experience in the construction, operation and chartering of a variety of vessels, and offering a range of marine services such as brokering, contracting, towage, consulting and crewing.

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