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KEPPEL LAND LIMITED TO JOINTLY DEVELOP LANDED HOMES WITH PT METROPOLITAN LAND TBK IN TANGERANG, GREATER JAKARTA, INDONESIA

Keppel Corporation Limited (the "**Company**" or "**KCL**") wishes to inform that PT. Sukses Manis Indonesia ("**SMI**"), a wholly owned subsidiary of Keppel Land Limited, has today entered into an agreement to jointly develop landed homes on a 12 ha site in Tangerang, Greater Jakarta, with PT. Metropolitan Permata Development ("**MPD**"), a subsidiary of PT Metropolitan Land Tbk. The stakeholding of SMI and MPD in the joint development will be 50% and 50% respectively.

SMI's total consideration for the 50% stake will be about Rp 250 billion (approximately S$26.0 million). The joint development will comprise of about 450 landed homes.

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

The abovementioned transaction is not expected to have any material impact on the net tangible assets and earnings per share of KCL for the year ending 31 December 2016.