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RESPONSE TO MEDIA REPORTS ON ONGOING INVESTIGATIONS ON PETROBRAS

The Company refers to the testimony given by Mr Zwi Skornicki on 21 July 2016 in connection with the ongoing Lava Jato investigations.

We refute the allegations made by Mr Skornicki regarding Keppel's involvement in the illegal payments made by Mr Skornicki.

Keppel reiterates its zero-tolerance stance against any form of illegal activity, including bribery and corruption, involving its employees or associates, and will take all necessary steps to eradicate such conduct if discovered.

We are unable to comment further in view of the ongoing investigations.