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MEDIA RELEASE

Keppel to build Singapore's first dual-fuel bunker tanker

Singapore, 9 April 2018 – Keppel Offshore & Marine (Keppel O&M) through its wholly-owned subsidiary, Keppel Singmarine, has secured a contract with Mitsui & Co (Asia Pacific) Pte Ltd (Mitsui AP) to build Singapore's first dual-fuel bunker tanker, to be owned and operated by Sinanju Tankers Holdings Pte Ltd (Sinanju), based on a finance agreement with Mitsui AP.

The tanker is scheduled for delivery in 2H 2019. As part of the contract, Sinanju and Mitsui AP have an option to order a second similar tanker to be exercised within six months from the effective date of the first contract.

Sinanju will receive co-funding of up to S$2 million to build the vessel as one of the recipients of the Maritime and Port Authority of Singapore (MPA) LNG bunkering pilot programme (LBPP).

Mr Abu Bakar, Managing Director (Gas & Specialised Vessels), Keppel O&M, said, "We are pleased to enter this partnership with Mitsui AP and Sinanju. The dual-fuel bunker tanker will be the third vessel to be built by Keppel Singmarine under the MPA LBPP and the seventh dual-fuel vessel built by Keppel O&M, extending our track record in LNG-fuelled vessels. With solutions across the LNG value chain, Keppel O&M is in a strong position to capture opportunities as the industry adopts greener solutions."

The 7,990 DWT dual-fuel bunker tanker will be the first LNG-fuelled bunkering vessel for Singapore and for Sinanju. Built to the requirements of classification society, Bureau Veritas, the bunker tanker will deliver marine fuels to ocean-going vessels within local port limits.

"Sinanju aims to kick start a green initiative for bunker tankers operating in Singapore; for our vessels to emit less air pollutants while boosting the local use of LNG as a bunker fuel. We will be in good stead when embarking in ship-to-ship LNG bunkering as our next milestone," said Mr. Ju Kai Meng, Managing Director of Sinanju Tankers Holdings.

Mr Taku Morimoto, CEO of Mitsui AP, shared, "We are truly honoured and delighted to work with Sinanju and Keppel, reputable and leading companies in Singapore, for Singapore's very first dual-fuel bunker tanker project. Singapore, as the world largest bunkering hub is aiming to reduce greenhouse gas emissions by boosting the use of LNG as a marine fuel, and we, as a company serving the LNG industry for decades, would like to contribute further to Singapore's green initiative."

Keppel O&M has developed a suite of solutions across the LNG value chain. It recently delivered the world's first converted Floating Liquefaction (FLNG) vessel *Hilli Episeyo*, and is currently building two dual-fuel harbour tugs for Keppel Smit Towage and Maju Maritime, two

dual-fuel LNG carriers for Stolt-Nielsen Gas B.V., and two dual-fuel containerships for Pasha Hawaii.

In addition, Keppel O&M is an active participant in promoting LNG as a marine fuel. Its joint venture with Shell Eastern Petroleum (Pte) Ltd, FueLNG, is a licensed LNG bunker supplier in Singapore providing safe truck and vessel bunkering solutions.

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 Offshore & Marine
Keppel O&M is a global leader in offshore rig design, construction and repair, specialised shipbuilding, as well as ship repair and conversion. It integrates and harnesses the experience and expertise of yards and offices in 15 countries to be near customers and markets. Driven by innovation and a capable people with the Can Do! spirit, Keppel O&M strives to become a builder of distinction in every aspect of its business. For more information, visit www.keppelom.com.

About Keppel Singmarine
Keppel Singmarine is the specialised shipbuilding arm of Keppel O&M, with a track record of designing and building over 400 ships of various specifications and functions. Its expertise spans from Anchor Handling Tug/Supply vessels, Multi-Purpose Offshore Support vessels and tugboats to highly advanced solutions such as pipelay vessels, icebreakers, ice-class support vessels, dredgers, as well as newbuild solutions for the Liquefied Natural Gas (LNG) value chain.

About SINANJU TANKERS HOLDING
Sinanju Tankers Holdings Pte Ltd comprises a group of shipowning companies operating in the Singapore bunkering industry since 1992. Sinanju Logistics Services Pte Ltd is the operating arm of its modern fleet of 13 mass flowmeter-equipped double-hulled bunker tankers totalling close to 80,000 DWT. Sinanju Tankers Pte Ltd provides technical management for these vessels and Sinanju Marine Services Pte Ltd offers bunkering services to ships calling at Singapore.

As an established bunker tanker owner, manager and operator in the Port of Singapore, Sinanju has built up a reputation of being steadfast in carrying out its operations with utmost integrity, reliability and safety. Its commitment towards promoting Singapore as a leading bunkering port has seen the company's tankers participating in numerous research projects in collaboration with Singapore's port regulator and stakeholders.

Sinanju Tankers Holdings is the 2017 recipient of the Singapore International Maritime Awards – Bunker Award

About MITSUI & CO. (ASIA PACIFIC)
Mitsui & Co., Ltd. is one of the largest trading and investment companies in the world today with over 42,000 staff (consolidated).

Leveraging our global network and information resources, Mitsui & Co. (Asia Pacific) Pte. Ltd. operates in 9 business areas including: Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Integrated Transportation Systems, Chemicals, Energy, Food & Retail, Consumer Service and Innovation & Corporate Development. The regional headquarters in Singapore manages the overall business activities in the Asia Pacific region through 28 offices in 15 countries.

At the current Mitsui, we aim to become a global business enabler that can meet the needs of our customers throughout the world. Based on the trust forged with our customers and the broad expertise we have acquired as a result, we have been creating and optimising an integrated value chain, from resource development through to logistics and retailing.

We are strongly focused on developing our Asia Pacific business as part of a broader global strategy, to fulfill our vision of "contributing to the well-being of the world economy as a company with true global presence.

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