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CLARIFICATION TO MEDIA RELEASE DATED 16 MAY 2018 ON CONTRACTS SECURED FROM VAN OORD

Keppel Corporation Limited (the “**Company**” or “**KCL**”) refers to the Company’s media release dated 16 May 2018 that Keppel Singmarine Pte Ltd (“**Keppel Singmarine**”), a wholly-owned subsidiary of Keppel Offshore & Marine Ltd (“**KOM**”), has secured contracts from Van Oord to build two high-specification dual-fuel powered Trailing Suction Hopper Dredgers (TSHDs) capable of running on LNG, and wishes to clarify the media release in response to the following query from the Singapore Exchange Securities Trading Limited on 21 May 2018:

SGX Query:

Please disclose the value of the contracts and the option.

Company’s response:

- (i) The value of the contracts entered into by Keppel Singmarine with Van Oord to build two dual-fuel powered TSHDs is approximately S\$212 million, excluding owner furnished equipment.
- (ii) Van Oord has been offered an option to order a third dredger of similar specifications to the first two. The price of the option vessel will be subject to adjustments and would only be finalized and determined at the relevant time if and when the option is exercised.