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MEDIA RELEASE

Keppel Corporation supports KrisEnergy's Proposed Financial Restructuring

Singapore, 25 November 2016 – Keppel Corporation Limited (Keppel Corporation) refers to KrisEnergy Ltd's (KrisEnergy) announcement dated 24 November 2016 "*KrisEnergy clarifies terms of the consent solicitation and financial restructuring*" (the KrisEnergy Announcement).[1]

Keppel Corporation wishes to reiterate its support for KrisEnergy's proposed preferential offering of the zero coupon secured notes with free detachable warrants as set out in its announcement "*KrisEnergy announces proposed financial restructuring"* on 3 November 2016. Keppel Corporation, through its wholly-owned indirect subsidiary, Keppel Oil & Gas Pte. Ltd., is currently in discussions with KrisEnergy to subscribe for its pro-rata entitlement of the notes with warrants, and subscribe for all the excess notes with warrants that are not successfully subscribed for by the other shareholders of KrisEnergy.[2]

KrisEnergy has stated in the KrisEnergy Announcement that the terms and conditions of the Consent Solicitation are final as set forth in the *Consent Solicitation Statement* dated 17 November 2016 (which contains the *Information Memorandum)* and that the Proposed Restructuring offers the only option available for KrisEnergy to preserve value for all stakeholders.

In addition, KrisEnergy has stated in its "*Notice of Meeting and Extraordinary Resolution*" published in *The Business Times* on 17 November 2016 in relation to the Consent Solicitation that "*If the Extraordinary Resolutions do not pass, KrisEnergy will face the risk of default on the Existing Notes and may be in default on all or substantially all of its other existing indebtedness.*"

As its shareholder, Keppel Corporation supports the position taken by KrisEnergy.

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[1] Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings as defined in the KrisEnergy Announcement.

[2] KrisEnergy's proposed preferential offering is conditional upon, among others, the existing noteholders' approval of the Consent Solicitation.