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MEDIA RELEASE

Keppel Capital launches new infrastructure fund and achieves first closing

Singapore, 29 January 2020 – Keppel Capital Holdings Pte. Ltd.[1] (Keppel Capital) is pleased to announce that it has launched the Keppel Asia Infrastructure Fund (the Fund), a new closed-end infrastructure private equity fund with a target size of US$1 billion, and has achieved its first closing.

The Fund intends to acquire as its first investment, an interest in the Gimi floating liquefied natural gas (FLNG) facility, which is currently undergoing conversion at Keppel Offshore & Marine. The Fund and its co-investment vehicles have received initial capital commitments of US$360 million from investors including a sovereign wealth fund and an endowment fund.

Ms Christina Tan, CEO of Keppel Capital, said, "The Keppel Group is involved in a diverse range of assets, providing solutions for sustainable urbanisation. Keppel Capital is well positioned to leverage the Group's expertise and network in energy and infrastructure to create innovative investment solutions and connect our investors with high-grade sustainable infrastructure assets. The highly-anticipated Keppel Asia Infrastructure Fund builds on our ability to harness the Group's collective strengths to create quality investments that are highly sought after by global investors, who are attracted not just by the capabilities of Keppel Capital, but the Keppel Group's ability to develop, operate and maintain these specialised assets."

The Fund will be managed by Keppel Capital Alternative Asset, a private fund manager under Keppel Capital that focuses on establishing, offering and managing private funds investing in new alternative asset classes including infrastructure, senior living and education. Leveraging Keppel Capital's fund management experience and investor network, and amalgamating these with the Group's project development and asset management capabilities, the Fund aims to grow its portfolio, which will include both operational assets and select greenfield projects in the Asia Pacific region.

The abovementioned first closing of the Fund is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the current financial year.

About Keppel Capital

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation Limited, a multi-business company providing solutions for sustainable urbanisation, to meet the growing need for energy, infrastructure, clean environments, high quality homes and offices, and connectivity.

With assets under management of approximately S$33 billion as at end-2019, Keppel Capital has a diversified portfolio that includes real estate, infrastructure and data centre assets in key global markets.

[1] Through its wholly-owned subsidiary, Keppel Capital Alternative Asset Pte. Ltd.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

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