Keppel Corporation Limited
(Co Reg No. 196800351N)
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#18-01 Keppel Bay Tower
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25 Jul 2018

DBS Bank
T&O Securities and Fiduciary Services
Trusts Operations
10 Toh Guan Road
Level 04-11
Jurong Gateway
Singapore 608838

Attn: Ms Calyn Lee/ Mr Alen Sim

Singapore Exchange Securities Trading Limited
9 North Buona Vista
#01-19/20 The Metropolis
Singapore 138588

Attn: Mr Richard Ooi Chongzheng
Issuer Regulation

Dear Sir / Madam

REPORT PURSUANT TO CLAUSE 16(R) OF THE TRUST DEED DATED 12th DECEMBER 2000 BETWEEN KEPPEL CORPORATION LIMITED (THE "ISSUER") AND DBS TRUSTEE LIMITED (THE "TRUST DEED") IN RELATION TO THE ISSUE OF NOTES PURSUANT TO THE USD600 MILLION (UPSIZED TO USD3 BILLION PURSUANT TO THE LETTER FROM KEPPEL CORPORATION DATED 2ND JULY 2012) MULTI-CURRENCY MEDIUM TERM NOTE PROGRAMME (THE "NOTES") FOR THE PERIOD OF APRIL 1ST 2018 TO JUNE 30TH 2018 (THE "PERIOD")

With reference to the captioned issue, and on behalf of the Board of Directors of the Issuer, I hereby report that for the Period:-

(a) the limitations on the amount that the Issuer may borrow as provided in the Trust Deed have not been exceeded;

(b) the Issuer has observed and performed all the covenants and obligations binding upon it by or pursuant to the Trust Deed or the Notes;

(c) no Event of Default or Potential Event of Default has occurred;

(d) no material trading or capital loss has been sustained by the Issuer and its subsidiaries (the "Group");

(e) no circumstances materially affecting the Group have occurred which adversely affect the Notes;

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(f) no contingent liabilities have been incurred by the Issuer during this reporting period except for the following bank guarantees issued:

Amount	**On behalf of**
1) SGD 100,000.00	Keppel FELS

No contingent liabilities which have matured or is likely to mature within the succeeding 12 months which will materially affect the Issuer in its ability to repay the Notes.

(g) there has been no change in any accounting method or methods of valuation of assets or liabilities of the Group other than those prescribed by changes in accounting standard;

(h) no circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Issuer and/or the Group misleading or inappropriate; and

(i) no substantial change has taken place in the nature of business of the Issuer and/or the Group since the date of the Trust Deed.

However, the Issuer refers to its announcement made on 23 December 2017 in relation to the global resolution that Keppel Offshore & Marine Limited ("**KOM**") has reached with the criminal authorities in the United States, Brazil and Singapore (the "**Announcement**"). As mentioned in the Announcement, as part of the global resolution, KOM has accepted a Conditional Warning Letter from the Corrupt Practices Investigation Bureau in Singapore, and entered into a Deferred Prosecution Agreement ("**DPA**") with the United States Department of Justice, while Keppel FELS Brasil S.A., a wholly-owned subsidiary of KOM, has entered into a Leniency Agreement with the Public Prosecutor's Office in Brazil, the Ministerio Publico Federal ("**MPF**"). The Leniency Agreement has become effective following approval of the Fifth Chamber for Coordination and Review of the MPF, as stated in the Issuer's further announcement made on 6 April 2018. In addition, Keppel Offshore & Marine, USA Inc. ("**KOM USA**"), also a wholly-owned subsidiary of KOM, has agreed to plead guilty to one count of conspiracy to violate the U.S. Foreign Corrupt Practices Act. KOM USA will pay a penalty, which will be subtracted from the amount owed by KOM to the United States government under the DPA. These agreements relate to corrupt payments made by KOM's former agent in Brazil, Mr Zwi Skornicki, in relation to several KOM projects in Brazil, which were made with knowledge or approval of former KOM executives.

Yours faithfully
KEPPEL CORPORATION LIMITED

Lynn Koh
General Manager, Group Treasury