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MEDIA RELEASE

Keppel to build two additional dredgers worth S$120 million for Jan De Nul

Singapore, 23 May 2017 – Keppel Offshore & Marine's (Keppel O&M) wholly-owned subsidiary Keppel Singmarine Pte Ltd (Keppel Singmarine) has secured contracts from Codralux S.A., a wholly-owned subsidiary of Jan De Nul Group, to build two Trailing Suction Hopper Dredgers (TSHDs). The dredgers are valued at approximately S$120 million, including owner-furnished equipment.

Keppel Singmarine is currently building three dredgers for Jan De Nul Group, based on contracts that were secured in July 2016.

The first of the two dredgers for this new order is expected to be completed in 2H 2019. Construction of the second dredger will require Codralux S.A to exercise the option within six months from now.

The dredgers will comply with the International Maritime Organisation's (IMO) Tier III and European Union (EU) Stage V regulations, which set stricter limits on emissions of particulate matter. Keppel Singmarine will be the first shipyard in the world to build an EU Stage V dredger.

Mr Abu Bakar, Managing Director of Keppel Singmarine, said, "We are pleased to build two more high performance dredgers of higher specification for Jan De Nul, making it a total of five dredgers. Keppel O&M has also previously undertaken various other projects for Jan De Nul such as shiprepair, and this reaffirms our position as their preferred partner. Constructing the world's first EU Stage V dredgers will extend our track record in the non-oil and gas segment, and broaden our expertise as we continue to seek opportunities where we can leverage our capabilities to provide value-added solutions."

When completed, the two TSHDs will be able to dredge to a maximum depth of 35m and have a hopper capacity of 6,000m^3. The three TSHDs currently being built by Keppel Singmarine will be able to dredge to a maximum depth of 27.6m, and have a hopper capacity of 3,500m^3. All five dredgers will be built to Jan De Nul's design and meet the requirements of classification society, Bureau Veritas.

Mr Robby De Backer, Director of Newbuilding Department of Jan De Nul Group, said, “We are glad to be leading the way in meeting the most stringent global emission limits with the world’s first EU Stage V dredgers, which will be highly fuel-efficient, versatile and productive. We have chosen Keppel Singmarine again in building these two dredgers as they have proven to be reliable partners in the construction of the existing three dredgers. We look forward to a long-term partnership as we expand our fleet of dredgers to meet the needs of a wide variety of dredging activities worldwide.”

TSHDs are mainly used for dredging loose and soft soils such as sand, gravel, silt or clay. The dredged material can be deposited on the seabed through bottom doors or discharged through a floating pipeline to shore and used for land reclamation.

The above contracts are 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.

End

About Jan De Nul
Jan De Nul Group is a leading expert in dredging and marine construction activities, as well as in specialised services for the offshore industry of oil, gas and renewable energy. These core marine activities are further enhanced by Jan De Nul Group's in-house civil and environmental capabilities offering clients a complete package solution.

Jan De Nul Group's professional and innovative solutions are trusted across the industry. Whether it concerns the construction of the new locks in the Panama Canal or a new port complex in Western Australia, together with its customers, Jan De Nul Group builds for further economic development.

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, spanning from Anchor Handling Tug/Supply vessels, Multi-Purpose Offshore Support vessels and tugboats to highly advanced solutions such as pipelay vessels, icebreakers and ice-class support vessels.

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