



KrisEnergy attracts Singapore's Keppel Corporation as strategic investor

Singapore, 9 July 2012 – KrisEnergy Holdings Ltd (“KEHL” or the “Company”) is pleased to announce that it has accepted an offer from Singapore conglomerate, Keppel Corporation Limited (“Keppel Corporation”), to become a strategic shareholder in the upstream oil and gas Company as it continues to extend its portfolio and activities across the Southeast Asia region.

Through a private placement of new equity, Keppel Corporation has acquired a 20% shareholding in KrisEnergy Ltd (“KEL”) for US\$115 million. KEL previously was held 100% by parent company KEHL, whose major shareholder is an investment fund sponsored by First Reserve Corporation (“First Reserve”), a leading global investment firm dedicated to the energy industry.

Keppel Corporation’s Chief Executive Officer Choo Chiau Beng and Chief Financial Officer Loh Chin Hua have been appointed to the Board of KrisEnergy as non-executive directors.

Keith Cameron, KrisEnergy’s Chief Executive Officer, commented: “Keppel Corporation’s strategic positioning is a validation for KrisEnergy and will support our growth, as Keppel is the world leader in offshore rig design, construction, as well as repair, and it has enormous technical resources as well as global reach.”

Continuing as the majority shareholder in KrisEnergy, First Reserve believes that the addition of Keppel Corporation will bring strong synergies and greater opportunities for the growth of KrisEnergy, which already has solid prospects and high success rates in an attractive and dynamic region of the world.

Will Honeybourne, KrisEnergy’s Non-executive Chairman and a Managing Director for First Reserve, said: “We welcome Mr. Choo Chiau Beng and Mr. Loh Chin Hua and look forward to their contributions as valued members of our Board of Directors. Their insight and knowledge will be highly complementary to that of the experienced and well-respected KrisEnergy management team and Board. Furthermore, on behalf of First Reserve, we believe that the growth of KrisEnergy will be enhanced by Keppel as our investment mantra is not just about adding capital; our role is creating value by backing world class management teams such as KrisEnergy that have a history of building strong companies. Keppel’s global reach, advanced technologies, and experience as one of the world’s largest offshore and marine groups are expected to contribute to the ongoing success of KrisEnergy.”

Mr Choo Chiau Beng, CEO of Keppel Corporation said: “As an investor, we believe that KrisEnergy’s portfolio has long-term growth potential and could offer sustainable returns over the long run.”

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About KrisEnergy:

KrisEnergy is an independent upstream oil and gas company with assets focused exclusively in Southeast Asia. It holds working interests in three producing blocks (B8/32 and B9A in Thailand, and the Glagah-Kambuna TAC in Indonesia), three development blocks (Block A in Cambodia, and G10/48 and G11/48 in Thailand), and eight exploration/appraisal blocks (Bulu, East Muriah¹, East Seruway, Kutai, Tanjung Aru and Udan Emas² in Indonesia, and Blocks 105 and 120 offshore Vietnam).

¹The transaction for the acquisition of the East Muriah PSC is pending approval of the Indonesian government.

²Formal signing of the Udan Emas PSC will take place in July 2012.

For more information, visit www.krisenergy.com.

About First Reserve:

Founded in 1983, First Reserve is a leading global investment firm dedicated to the energy industry with over US\$23 billion of raised capital since inception. With offices in North America, Europe and Asia, First Reserve is well-positioned to make strategic investments on a global basis across the energy value chain. First Reserve seeks to create value for its investors by applying the Firm's deep industry knowledge, decades of investing and operational experience, highly talented team and powerful network of global relationships to its investments and by actively monitoring its portfolio companies. For additional information, please visit First Reserve's website at www.firstreserve.com.

About Keppel Corporation:

With a global footprint in over 30 countries, Keppel Corporation leverages its international network, resources and talents to grow its key businesses. It aims to be the Provider of Choice for Solutions to the Offshore & Marine Industries, Sustainable Environment and Urban Living, guided by its key business thrusts of Sustaining Growth, Empowering Lives and Nurturing Communities.

The Keppel Group includes Keppel Offshore & Marine, Keppel Energy, Keppel Integrated Engineering, Keppel Telecommunications & Transportation (Keppel T&T) and Keppel Land, among others.

Keppel Offshore & Marine is the leader in offshore rig design, construction and repair, ship repair and conversion and specialised shipbuilding. Its Near Market, Near Customer strategy is bolstered by a global network of 20 yards and offices in the Asia Pacific, Gulf of Mexico, Brazil, the Caspian Sea, Middle East and the North Sea regions.

Keppel Energy has a track record of developing, owning and operating power plants in Singapore, Asia and Latin America. Keppel Integrated Engineering, a leading global provider of environmental solutions and engineering services, offers a complete range of water and thermal technologies for municipal and industrial clients. Keppel T&T is a leading service provider in Asia Pacific and Europe with businesses in logistics and data centres.

Keppel Land contributes to changing cityscapes across Asia as a choice developer with a sterling portfolio of award-winning residential developments, integrated townships and investment-grade commercial properties. Reputed for its quality and innovation hallmark, Keppel Land is committed to

develop properties that harmonise with the urban and natural landscape for desirable live-work-play environments and with enduring value for the community.

For more information, visit www.kepcorp.com.