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KEPPEL LAND LIMITED

(Company Registration Number: 189000001G)
(Incorporated in the Republic of Singapore)

KEPPEL LAND LIMITED RENOUNCEABLE RIGHTS ISSUE

USE OF PROCEEDS OF THE RIGHTS ISSUE

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as in the offer information statement dated 11 May 2009 in relation to the renounceable rights issue of Keppel Land Limited (the "Company").

USE OF PROCEEDS OF THE RIGHTS ISSUE

Further to the announcement dated 11 February 2010 in relation to the use of the proceeds from the Rights Issue, the Company wishes to announce that to-date, out of the net proceeds of approximately S\$700.6 million from the Rights Issue less the utilisation of about S\$515.0 million made prior to this announcement:

- About S\$34.9 million have been used to fund the capital contributions and development expenditures for the Group's projects in Singapore and China.

The Company will make further announcements via SGXNET when the remaining proceeds of the Rights Issue are materially disbursed.

**BY ORDER OF THE BOARD
Keppel Land Limited**

Choo Chin Teck
Company Secretary
17 March 2010

Important Notice

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This Announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Board and other members of its senior management about the Group's businesses and the transactions described in this Announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this Announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.