Briefing to Analysts on Keppel's Property Business

7 June 2016

Keppel Corporation

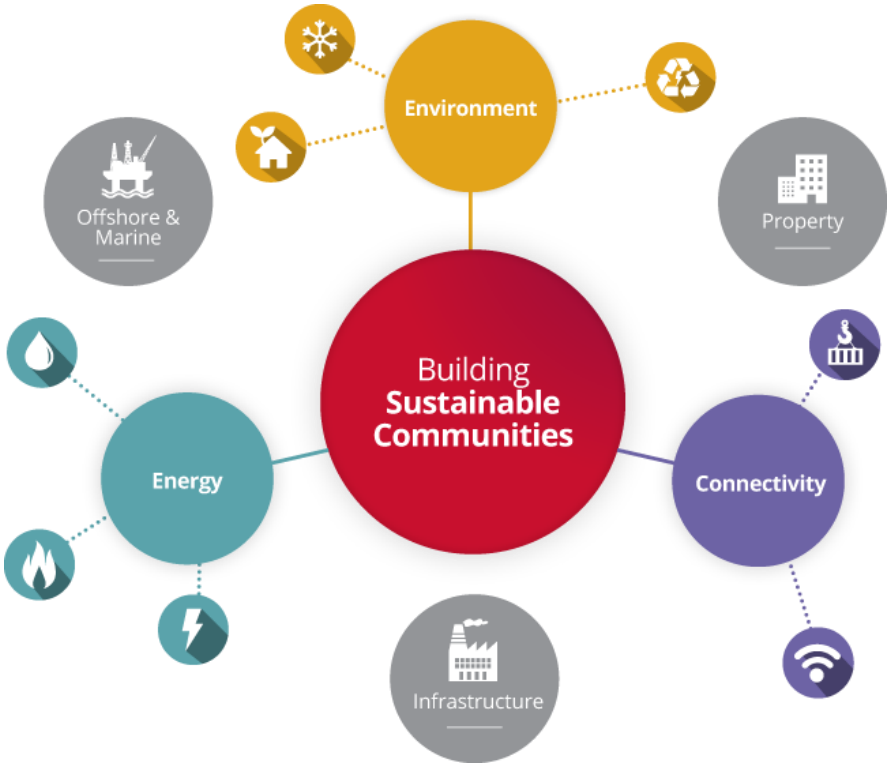
Disclaimer

This release may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.

Innovating Solutions for Sustainable Urbanisation

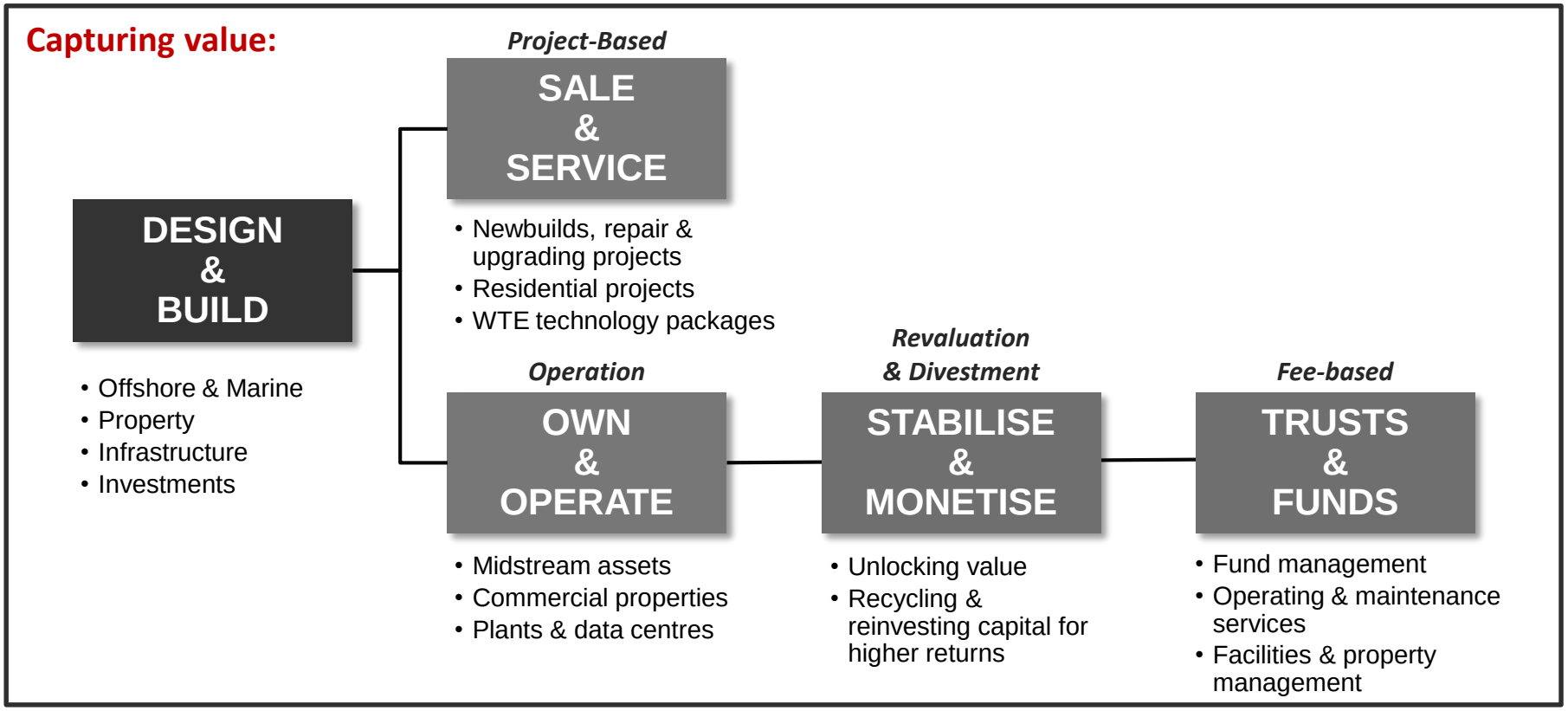
Our vision is to be a global company at the forefront of our chosen industries, shaping the future for the benefit of all our stakeholders.

Keppel meets the world's sustainable urbanisation needs through key businesses in Offshore & Marine, Property, Infrastructure and Investments.



Keppel Corporation

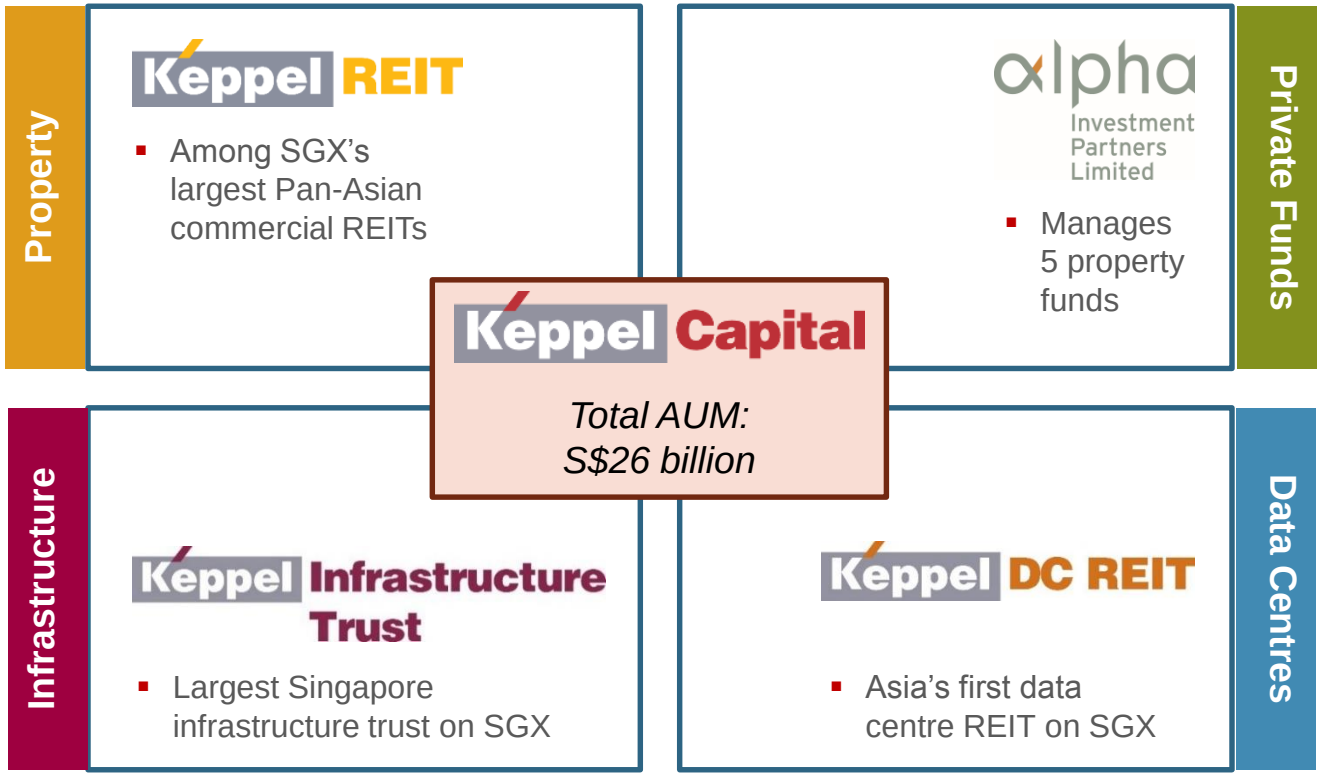
Creating & Capturing Sustainable Value



Earnings streams:			
Development profit	Operating income Operations fee Property mgt fee Facility mgt fee Repair/service fee	Capital gains	Asset mgt fee Operations fee Property mgt fee Facility mgt fee

Fueling Growth through Asset Management

Keppel Capital will boost our capital recycling platform and expand our capital base with co-investors.



Harnessing synergies to:

- increase recurring fee income
- create pull-through projects for business verticals
- improve returns through asset turns
- seize opportunities through private funds
- maintain institutional quality balance sheet

Keppel's Property Division

Vision:

A leading real estate company, shaping the best for future generations.

Mission:

Guided by our operating principles and core values, we will create value for all stakeholders through innovative real estate solutions.

Growing Contributions from Property

Privatisation of Keppel Land was immediately accretive

- Property contributed additional S$252 million to FY 2015 net profit, after S$15 million interest cost.

Reinforced the Keppel Group's multi-business strategy

- Greater flexibility to allocate capital with Keppel Land 100%-owned
- Multiple earnings streams: home sales, rentals, property management and divestments

Ability to rightsize the property book

Focused on optimal returns

- Keppel Land aims to be developer with highest return in Asia
  - ROE was 18.9% per annum over past 10 years
  - Continued emphasis on proactive capital recycling for best risk-adjusted returns

Overview of Keppel Land Limited

Core & Growth Markets

- **Singapore:**
  Pro-business environment continues to attract investors
- **China:**
  Growing middle class generates high demand for housing
- **Vietnam**:
  Riding on favourable market conditions
- **Indonesia**:
  Heavy government spending to improve infrastructure and social welfare

Strategic Focus

- Focus on core markets of Singapore and China, and growth markets of Vietnam and Indonesia
- Scale up in high-growth cities
- Focus on lifestyle residential developments, townships, office, retail and mixed-use developments
- Expand commercial development portfolio overseas
- Selectively acquire completed assets; invest in projects and platforms as a strategic partner; and pursue M&A opportunities
- Invest opportunistically in new developed markets
- Actively recycle assets

Strategic Acquisitions & Alliances

- Deepened strategic alliance with Vanke, China
- Acquired 75% stake in Array Real Estate (renamed as Keppel Land Retail Management)
- Acquired a stake in 112 Katong Mall
- Purchased stakes in prime development sites in Thu Thiem, HCMC
- Invested in Nam Long Group, Vietnam
- Formed office development JV with Shwe Taung Group, Myanmar
- Bought a completed office building in London
- Invested in prime residential development in Manhattan

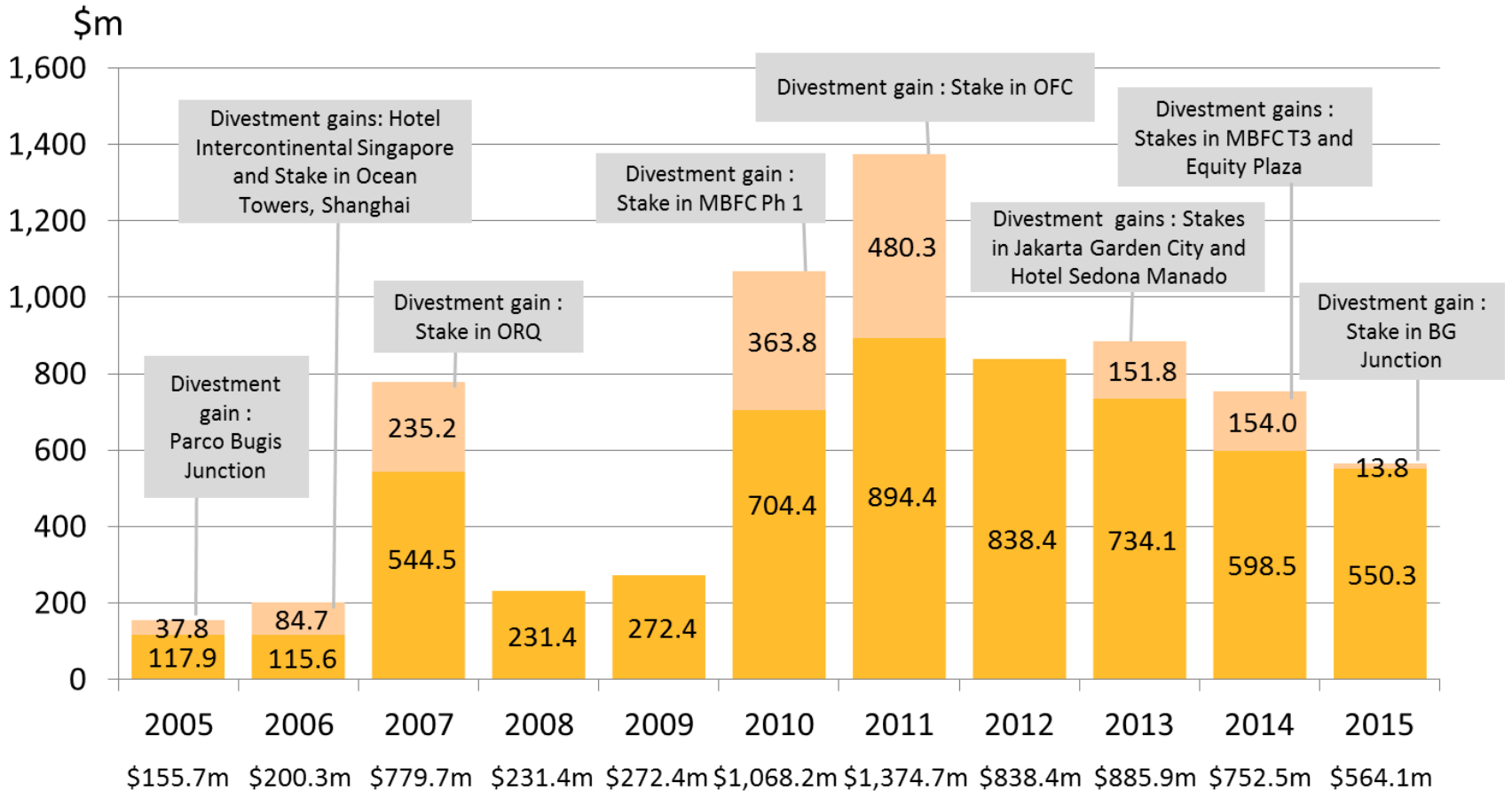
Proactive Capital Recycling

- Divested more than S$2.4 billion worth of assets over past two years
- Recent divestments:
  - BG Junction, Surabaya
  - 77 King Street office building, Sydney
  - The Belvedere, Colombo
  - International Centre, Hanoi
  - Quang Ba Royal Park, Hanoi
  - Keppel Thai Properties, Bangkok

Key Achievements

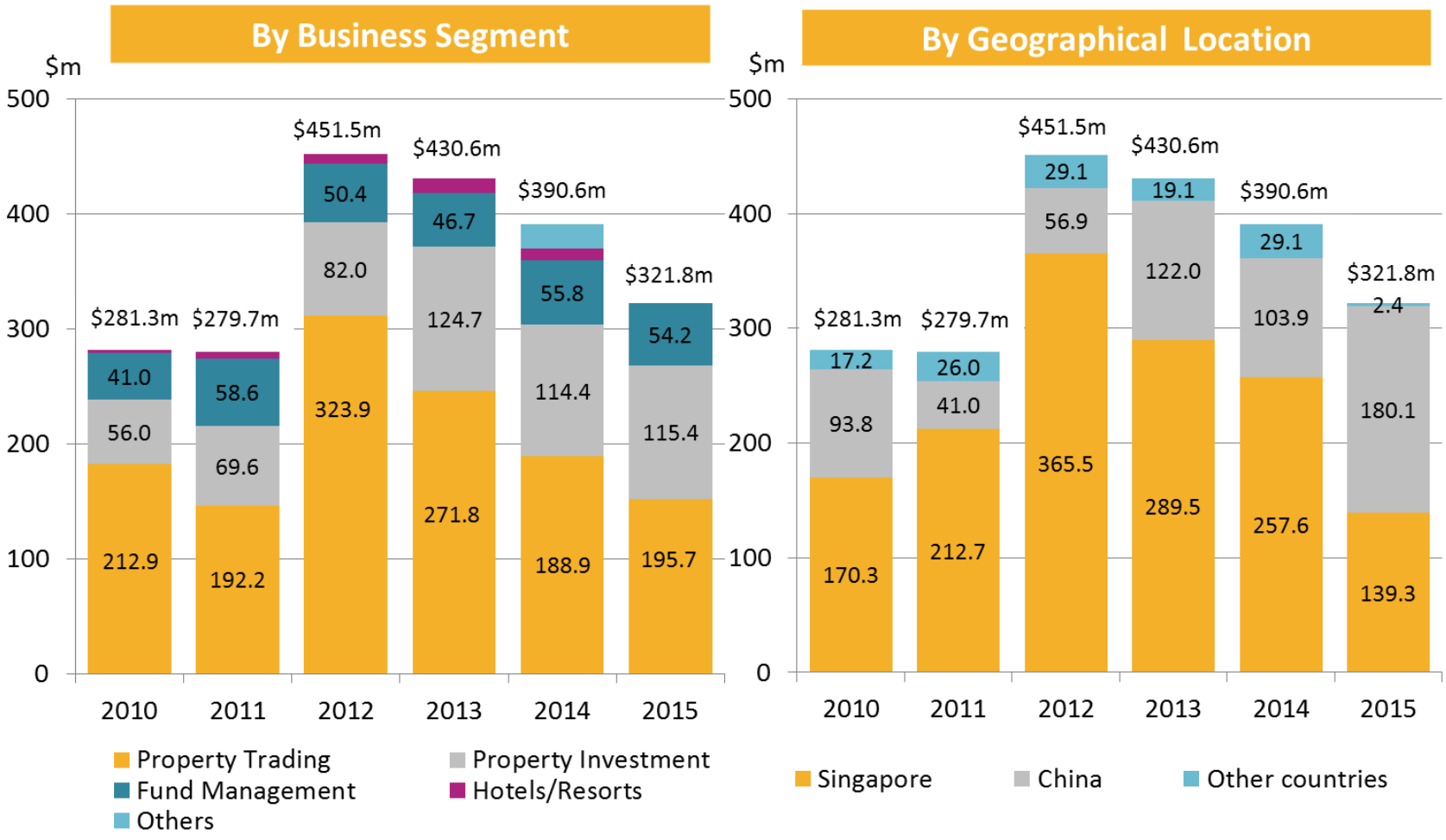
- Creditable performance
  - Net profit:
    - S$564.1m in FY 2015 and S$89.8 million in 1Q 2016
  - Home sales:
    - Sold about 4,570 homes in FY 2015, double that of FY 2014
    - Sold about 940 homes in 1Q 2016, 31% higher yoy
- Achieved recognition for quality, sustainability and CSR efforts in 2015
  - BCA Quality Champion Gold Award (Developer)
  - BCA Built Environment Leadership (Gold Class)

Financial Performance: Net Profit



Note: Keppel Land's net profit above includes divestment and revaluation gains.

Net Profit Breakdown

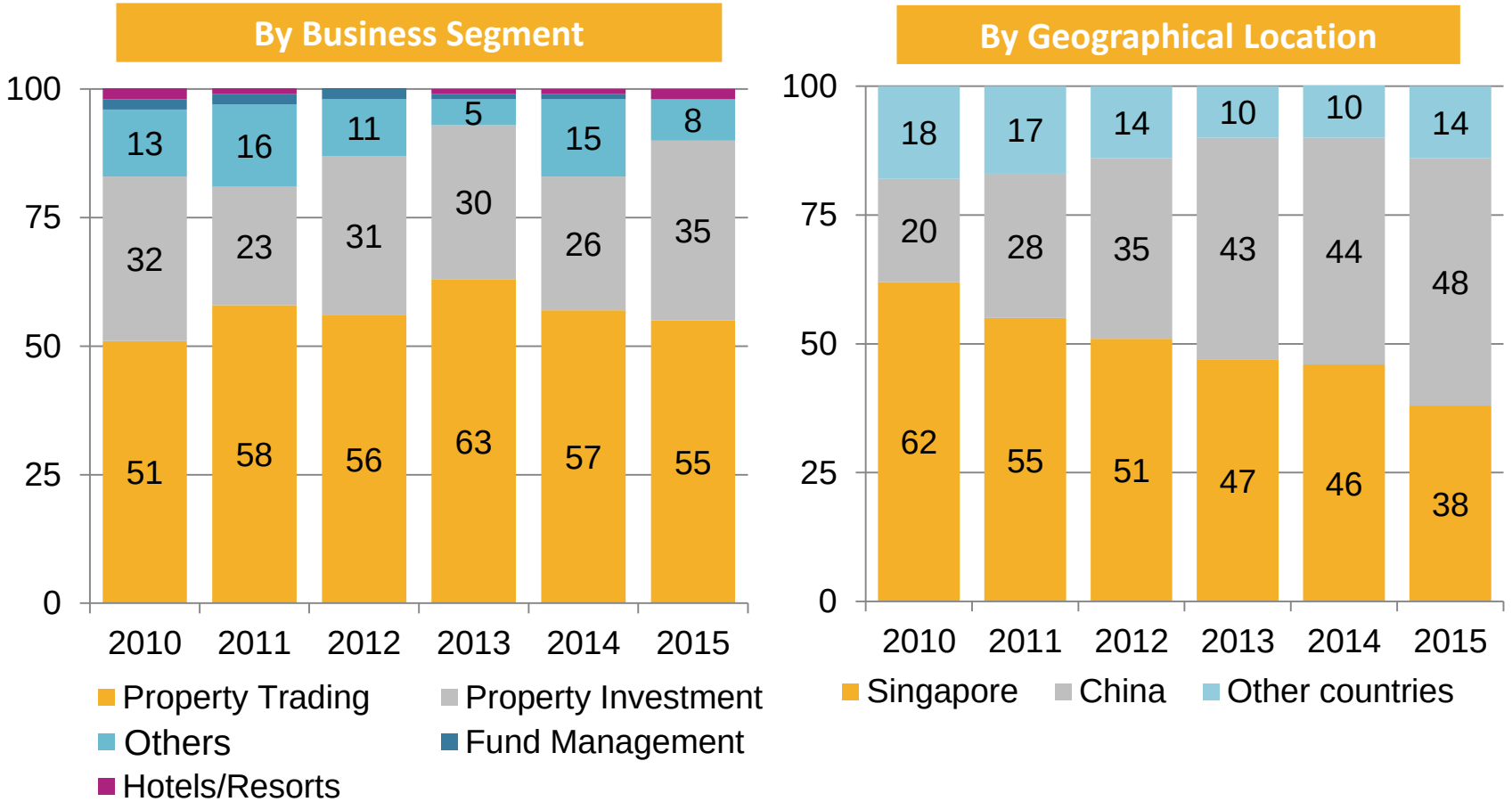


Note: Keppel Land's net profit breakdown above excludes divestment and fair value gains.

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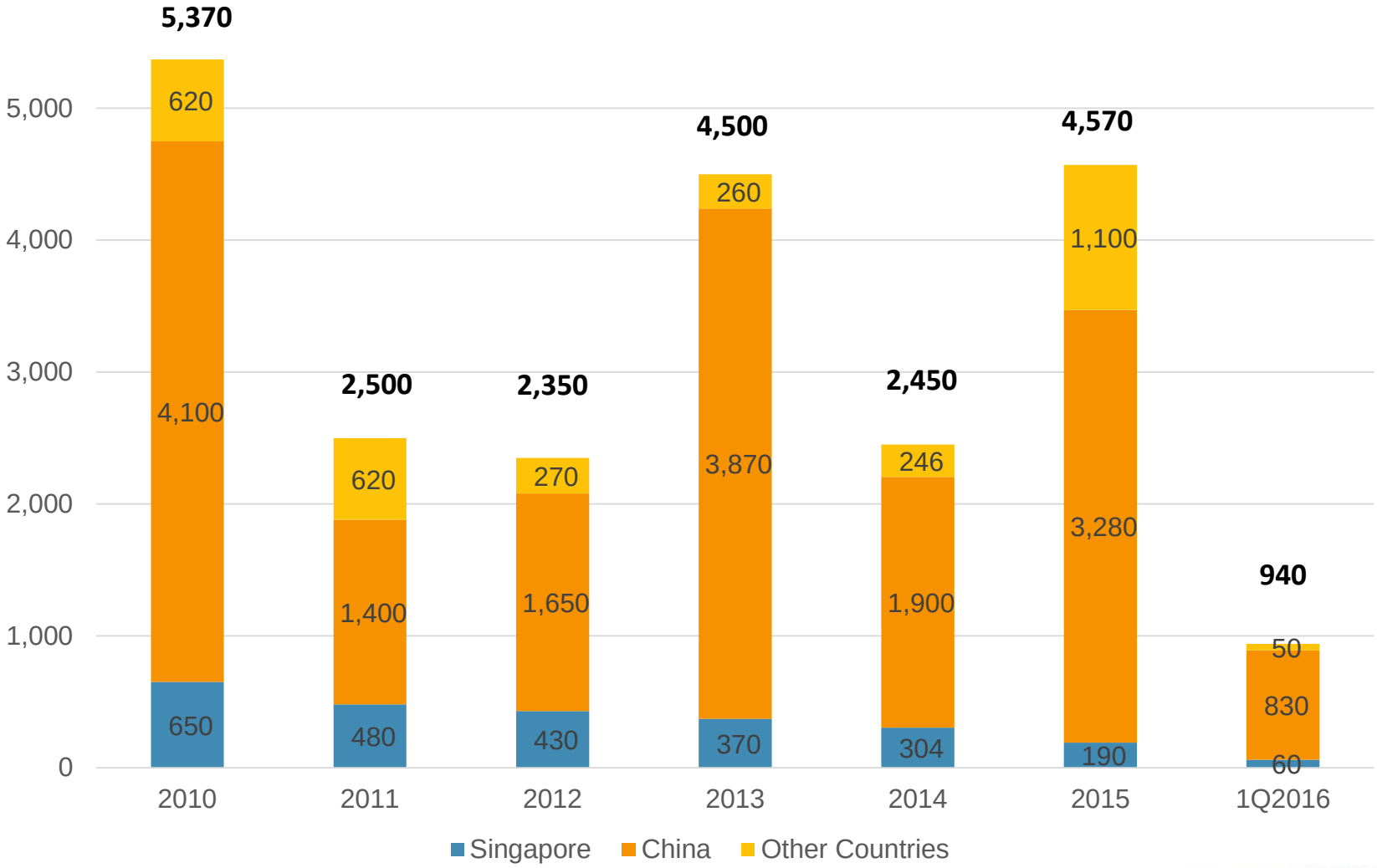
Total Assets Breakdown

Keppel Land's total assets grew from S$14.5b in 2014 to S$14.9b in 2015.



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Breakdown of Total Home Sales (units)



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Focused on returns, Keppel Land bolsters our multi-business strategy to capture value at every step, from asset creation to monetisation through the Keppel-managed trusts or funds.

APPENDIX - 1

Keppel Land's investments and divestments in 2015 & YTD April 2016

Keppel Land's Investments in 2015 & YTD April 2016

Committed > $1.0b to new and existing projects.

2015	Effective Stake	Acquisition/ Investment Cost
Residential site, West Jakarta	100%	$40.2m(1)
Stake in Array Real Estate	75%	$4.5m
Office building, 75 King William Street, London	100%	$186m
Prime residential development, Chengdu	35%	$350m (2)
Additional stake in Estella Heights, HCMC	43%	$15.8m (3)
Stake in a site for data centre , Singapore	30%	$6.1m
Shares subscription in Nam Long Group, HCMC	5%	$8.7m
Three retail units at 8 Exhibition St, Melbourne	45%	$3.9m(4)
Keppel Bay Tower consolidation	30%	$180.9m (5)
TOTAL 2015 :		**$796.1m**
YTD Apr 2016		
112 Katong Lifestyle Mall	22.4%	$51.4m
Thu Thiem JV, HCMC	40%	$131.6m
Quoc Loc Phat Joint Stock Co., HCMC	20%	$20.3m
Convertible Bond subscription in Nam Long Group	10% (6)	$30.4m
TOTAL YTD Apr 2016 :		**$233.7m**

(1) Land cost; (2) KLL's 35% of Total Development Cost including land cost; (3) Acquisition of additional stake raises total stake to 98%; (4) Based on KLL's 45% stake of Keppel REIT; (5) After acquisition of Mapletree's 30% stake in Keppel Bay Tower, KLL's effective stake in the project increases to 41.7%; (6) When converted, bonds will bring KLL's effective stake in Nam Long Group to 15%.

Keppel Land's Divestments in 2015 & YTD April 2016

Net proceeds of $234m from divestments.

2015	Effective Stake	Net Proceeds
Stake in BG Junction, Surabaya	80%	$38.5m
Stake in Harbourfront Towers 1 and 2, Singapore	11.7%	$67.7m(1)
TOTAL 2015:		**$106.2m**
YTD Apr 2016		
Office building, 77 King Street, Sydney	45%	$72.0m(2)
Stake in The Belvedere, Colombo, Sri Lanka	60%	$5.5m
Stake in Keppel Thai Properties, Bangkok	45.45%	$11.8m
Stake in International Centre, Hanoi	43%	$8.4m(3)
Stake in Quang Ba Royal Park, Hanoi	70%	$30.4m
TOTAL YTD Apr 2016 :		**$128.1m**

(1) Keppel Point, a JV company between KCL (70%) and KLL (30%), sold 39% Harbourfront Towers 1 & 2 at $225.7m to Mapletree.
(2) Keppel REIT divested 77 King Street at S$160m. KLL's 45% stake was S$72m.
(3) Effective stake of KLL in a Keppel – led JV's disposal of its 78.58% stake in the office to local partner.

APPENDIX - 2

Additional information on the Keppel Group's Property Division from Keppel Corporation's 1Q 2016 results announcement.

Sales Achieved in China

Key Projects	Location	Units Sold in YTD Mar 2016	Sales Value in YTD Mar 2016 (RMB'm)	Average Selling Price (RMB'psm)
8 Park Avenue (Ph 6)	Shanghai	15	405.6	~98,000
Central Park City (Ph 3, Plot C2)	Wuxi	154	127.5	~7,400
Park Avenue Heights (Ph 1&2)	Chengdu	95	172.0	~14,700
V City (Ph 1)	Chengdu	385	276.2	~8,600
Seasons Park (Plot 6,7&10)	Tianjin	45	27.3	~9,800
Seasons Gardens (Plot 11 & 12)	Tianjin	41	69.3	~12,200
Total		**735**	**1,077.9**	

Residential Landbank - Singapore

Singapore	Stake	Tenure	Attributable GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units[#]
Launched Projects							
The Glades	70%	99-yr	384,357	726	480	424	302
Corals at Keppel Bay	100%	99-yr	152,999	366	366	205	161
Reflections at Keppel Bay	100%	99-yr	624,527	1,129	950	924	52[*]
Highline Residences	100%	99-yr	473,218	500	210	181	319
Upcoming Projects							
Keppel Bay Plot 4	39%	99-yr	40,300	234[^]	-	-	234
Keppel Bay Plot 6	100%	99-yr	67,813	86[^]	-	-	86
Total			**1,743,214**	**3,041**	**2,006**	**1,734**	**1,154**

[#] As at 31 Mar 2016 * Excludes about 150 units set aside for corporate residences ^ Estimated no. of units

Residential Landbank - China

China	Location	KLL's Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale#	Remaining Area For Sale (sm)
8 Park Avenue	Shanghai	99%	133,393	918	918	862	56	9,506
The Springdale	Shanghai	99.4%	328,792	2,596	2,596	2,595	1	236^
Seasons Residence	Shanghai	99.9%	128,918	1,102	773	761	341	50,252
Hill Crest Villa	Shanghai	100%	83,174	217	-	-	217	83,174
Waterfront Residence	Nantong	100%	189,437	1,199	79	24	1,175	182,812*
Central Park City	Wuxi	49.7%	671,477	5,339	4,215	4,146	1,193	160,563^
Waterfront Residence	Wuxi	100%	294,174	1,393	62	28	1,365	282,798
Park Avenue Heights	Wuxi	100%	165,308	1,048	-	-	1,048	165,308
Stamford City	Jiangyin	99.4%	299,991	1,478	1,125	999	479	105,896^
Park Avenue Heights	Chengdu	100%	200,200	1,535	945	924	611	98,473
Hill Crest Villa	Chengdu	100%	163,147	274	-	-	274	163,147
Serenity Villa	Chengdu	100%	233,862	573	-	-	573	233,862
V City	Chengdu	35%	560,963	5,761	1,261	1,137	4,624	464,429*
The Seasons	Shenyang	100%	365,186	2,794	390	267	2,527	341,008^
Hunnan Township Devt	Shenyang	99.8%	756,580	7,026	-	-	7,026	756,580
Serenity Villa	Tianjin	100%	80,000	340	212	97	243	64,384
Mixed-use Devt	Tianjin	100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City	Tianjin	55%	625,292	4,296	1,998	1,930	2,366	428,221*
Waterfront Residence	Tianjin	100%	61,417	341	188	181	160	30,168
Keppel Cove	Zhongshan	80%	460,000	1,647	-	-	1,647	460,000
Hill Crest Residence (Ph 1)	Kunming	68.8%	20,193	133	133	116	17	3,661
Hill Crest Residence (Ph 2)	Kunming	68.8%	24,428	130	33	6	124	25,264
La Quinta II	Kunming	68.8%	10,928	62	62	53	9	1,950
Total			**7,215,062**	**51,501**	**14,990**	**14,126**	**37,375**	**5,469,894**

As at 31 Mar 2016 *Includes commercial area ^Excludes commercial area

Residential Landbank - Other Overseas

Projects	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale#	Remaining Area for Sale (sm)
Vietnam							
Saigon Sports City, HCMC	90%	825,648	3,389	-	-	3,389	406,697^
Estella Heights, HCMC	98%	160,980	872	872	681	191	24,874^
Riviera Point, Dist. 7, HCMC	75%	437,944	2,400	549	476	1,924	234,697^
Dong Nai Waterfront City , Dong Nai	50%	2,046,955	7,850	-	-	7,850	1,293,500^
Riviera Cove, Dist. 9, HCMC	60%	34,711	96	96	80	16	9,731
South Rach Chiec, Dist 2, HCMC	42%	874,044	6,170	-	-	6,170	644,259^
Villa Devt, Saigon South, HCMC	50%	58,800	168	-	-	168	55,186
Casuarina Cove, Dist 9, HCMC	60%	39,807	120	-	-	120	47,194
Thu Thiem Development, Dist 2, HCMC	40%	417,300	3,500	-	-	3,500	417,300^
	Sub-Total:	**4,896,189**	**24,565**	**1,517**	**1,237**	**23,328**	**3,133,438**
Indonesia							
West Vista, West Jakarta	100%	153,464*	2,855	300	134	2,721	111,069^
Daan Mogot, West Jakarta	100%	226,800	4,523	-	-	4,523*	226,800*
	Sub-Total:	**380,264**	**7,378**	**300**	**134**	**7,244**	**337,869**
India							
Elita Horizon	51%	167,226	1,226	-	-	1,226	167,226
Thailand							
Villa Arcadia Srinakarin	53.7%	76,622	365	314	276	89	16,762
Villa Arcadia Watcharapol	71.7%	68,314	270	45	27	243	60,719
	Sub-Total:	**144,936**	**635**	**359**	**303**	**332**	**77,481**
USA							
Residential Development, New York	86%	18,170	68	-	-	68	11,750^
Total		**5,606,785**	**33,872**	**2,176**	**1,674**	**32,198**	**3,727,764**

As at 31 Mar 2016 ^ Excludes commercial area * Preliminary estimates

Residential Launch Readiness – China

Projects	Location	Units Ready to Launch		
		2016	2017	2018
8 Park Avenue*	Shanghai	56	-	-
The Springdale	Shanghai	1	-	-
Seasons Residence*	Shanghai	241	100	-
Hill Crest Villa^	Shanghai	56	47	47
Waterfront Residence*	Nantong	13	21	28
Central Park City*	Wuxi	410	280	500
Waterfront Residence^	Wuxi	81	399	348
Park Avenue Heights^	Wuxi	300	400	348
Stamford City*	Jiangyin	36	214	131
Park Avenue Heights*	Chengdu	182	300	129
Hill Crest Villa^	Chengdu	0	24	36
Serenity Villa^	Chengdu	18	24	48
V City^	Chengdu	936	1,176	1,029
The Seasons*	Shenyang	48	65	65
Serenity Villa*	Tianjin	12	55	56
Tianjin Eco-City*	Tianjin	354	786	903
Waterfront Residence*	Tianjin	77	83	-
Keppel Cove^	Zhongshan	24	36	48
Hill Crest Residence*	Kunming	6	15	38
La Quinta II*	Kunming	7	2	-
Total		2,858	4,027	3,754

*Balance units ^New launches

Residential Launch Readiness – Other Overseas

Projects	Location	Units Ready to Launch		
		2016	2017	2018
Indonesia				
West Vista	West Jakarta	300	800	800
Vietnam				
Estella Heights (Ph1&2), Dist 2*	HCMC	101	50	40
Riviera Point, Dist 7	HCMC	293#	200^	399^
Riviera Cove, Dist 9*	HCMC	11	5	-
South Rach Chiec, Dist 2^	HCMC	530	687	376
Saigon Sports City, Dist 2^	HCMC	-	300	350
Thu Thiem Development, Dist 2^	HCMC	300	425	470
Dong Nai Waterfront City^	Dong Nai	-	220	460
Thailand				
Villa Arcadia Srinakarin (Ph 1)*	Bangkok	7	-	-
Villa Arcadia Srinakarin (Ph 2)^	Bangkok	82	-	-
India				
Elita Horizon^	Bangalore	628	276	276
Total		**2,252**	**2,963**	**3,171**

*Balance units ^New launches

Including 73 balance units of Phase 1A and 220 units of Phase 1B (new launches)

Expected Completion for Launched Projects

Projects/Phases launched	Total Units	Units Launched as at 31 Mar 2016	Units Sold as at 31 Mar 2016	Units Remaining as at 31 Mar 2016	Expected Completion^
China					
Waterfront Residence (Ph 1) , Wuxi	62	62	28	34	2Q16
Seasons Garden (Plot 11), Tianjin	270	116	104	166	4Q16
Waterfront Residence, Tianjin (Ph 1, 2, 3)	341	188	181	160	Ph 1: 2Q16 Ph 2: 3Q16 Ph3: 1Q17
V City (Ph 1)	1,434	1,261	1,137	297	1Q17
Indonesia					
West Vista	2,855	300	134	2,721	3Q19
Vietnam					
Estella Heights – Ph 1	496	496	445	51	3Q17
Estella Heights – Ph 2	376	376	236	140	4Q18
Thailand					
Villa Arcadia Srinakarin Ph 1	209	209	202	7	1Q16
Villa Arcadia Srinakarin Ph 2	156	105	74	82	4Q16
Total	**6,199**	**3,113**	**2,541**	**3,658**	

^Subject to changes

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed^		
		2016	2017	2018
China				
Seasons Residence	Shanghai	198	-	-
Hill Crest Villa	Shanghai	112	-	105
Central Park City	Wuxi	344	-	780
Waterfront Residence	Wuxi	-	360	198
Park Avenue Heights	Wuxi	-	328	720
Stamford City	Jiangyin	-	-	353
Park Avenue Heights	Chengdu	220	280	-
Hill Crest Villa	Chengdu	-	-	97
Serenity Villa	Chengdu	84	-	-
V City	Chengdu	-	-	1,639
Seasons Garden	Tianjin	-	-	710
Eco-City	Tianjin	-	-	516
Keppel Cove	Zhongshan	42	18	30
Hill Crest Residence	Kunming	-	-	97
Total		**1,000**	**986**	**5,245**

^ Subject to changes

New Commercial Projects Overseas

Commercial Projects under Development	GFA (sm)	Development Cost[1]	Completion
Indonesia			
IFC Jakarta Tower 1 (100% stake)	85,131	$273.1m	2020
Vietnam			
Saigon Centre Ph 2, HCMC (45.3% stake)	47,000 (Retail) 44,000 (Office) 20,600 (Serviced apt)	$220.3m	2016 (Retail) 2017 (Office)
Thu Thiem Development, HCMC (40% stake)	100,700 (Retail) 143,000 (Office)	US$820m	2023 (Retail) 2024 (Office)
Myanmar			
Junction City Office Tower, Yangon (40% stake)	53,100	US$47.4m[2]	2017
Philippines			
SM-KL Project Ph 2, Manila (24.2% stake)	46,300 (Retail), 110,100 (Office)	$344.4m	2017 (Retail) 2019 (Office)

Completed Properties	GFA (sm)	Acquisition Cost	Completion
75 King William Street, London (100% stake)	11,917	$186m	1989

(1) Excluding land cost
(2) Investment cost for 40% stake

END