Keppel Corporation

Presentation to Investors

Bangkok

16 September 2019

Disclaimer

This presentation 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.

Note: An agenda decision on a clarification in relation to capitalisation of borrowing costs by property developer under IAS 23 Borrowing Costs was finalised by the International Financial Reporting Standards Interpretations Committee during the year. As the financial reporting framework applied by the Group is equivalent to International Financial Reporting Standards, the agenda decision has relevant impact to the Group's Property Division. Consequently, 2018 financial figures in this presentation have been restated.

Solutions for Sustainable Urbanisation

Keppel is meeting the world's growing needs for energy, infrastructure, clean environments, high quality homes and offices, and connectivity.

Our Engines

- Offshore & Marine
- Property
- Infrastructure
- Investments

Our Solutions

Energy	• Oil & gas • Power generation & electricity • Renewable energy
Urban living	• Residential, office & commercial developments • Smart cities
Environment	• Waste-to-energy • Water and wastewater treatment
Marine	• Specialised vessels • Repairs & modifications
Connectivity	• Data centres • Urban logistics • Connectivity solutions
Asset management	• Listed REITs and Trust • Private funds

Creating & Capturing Value

Our Engines

- Offshore & Marine
- Property
- Infrastructure
- Investments

Our Business Model

Keppel + Private Funds

Design & Build
Project-based income
Recurring income

Turnkey
Project-based income

Operate & Maintain
Recurring income

Stabilise & Monetise
Revaluation & divestment gains

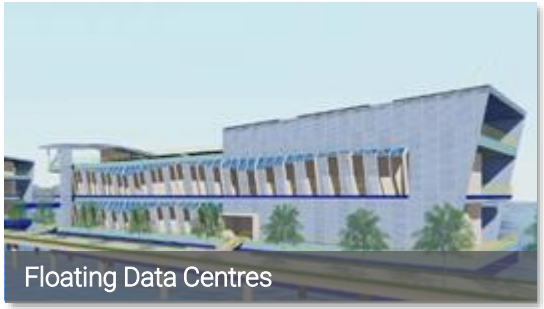
REITs & Trust
Recurring income

Our Target

15%
Mid to long term ROE target

Collaborating for Growth


Gas Value Chain


Floating Data Centres


Smart Cities of the Future

We provide innovative solutions to support safe and efficient harvesting of energy and maritime operations.



Hilli Episeyo, the world's first-of-its-kind converted FLNG vessel

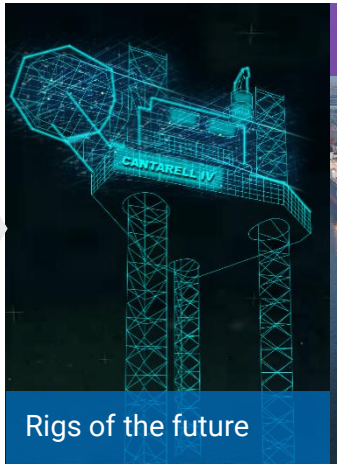
Positioned for Growth

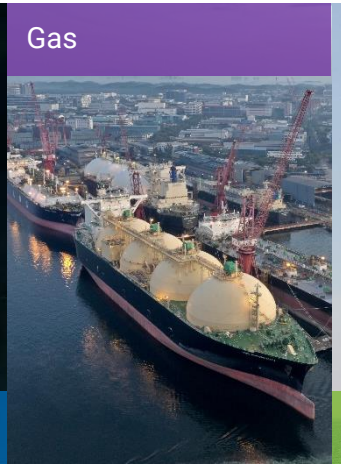
We are well-placed to capture new growth opportunities in the offshore & marine sector, building on our expertise and track record.

KEY STRENGTHS

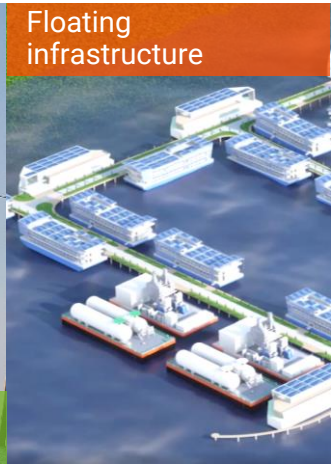
- Newbuilds
- Conversions & repairs
- Specialised vessels
- Technology innovation

STRATEGIC FOCUS



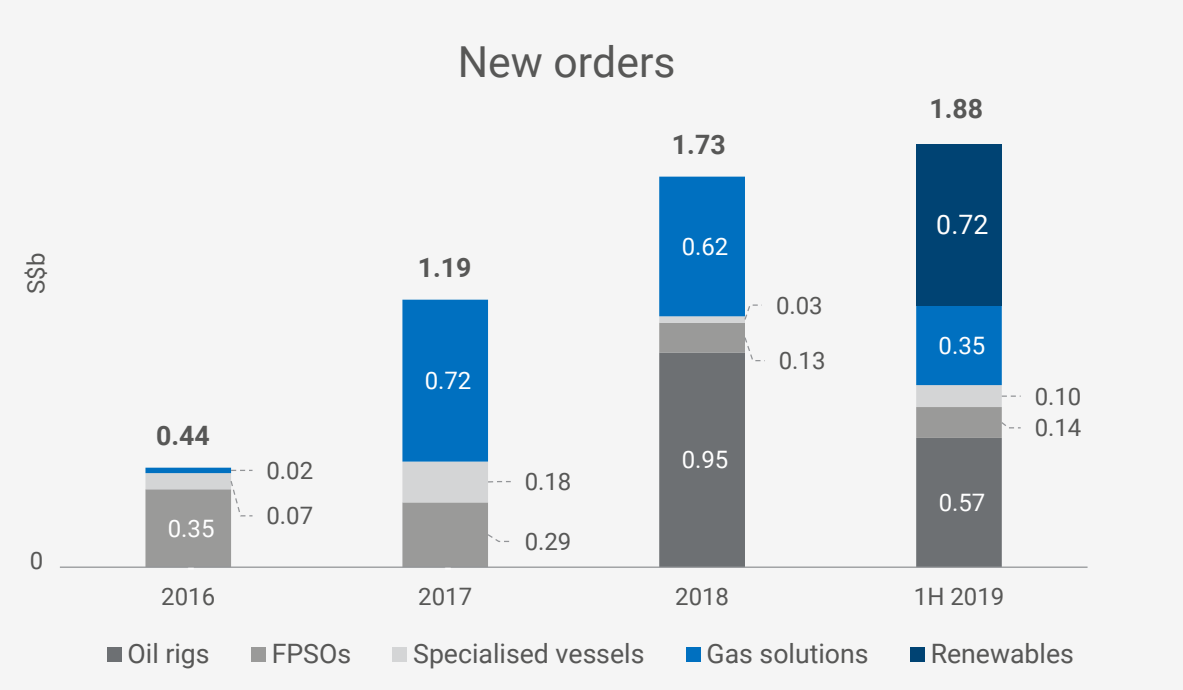






Quality Orderbook

Gas solutions and offshore renewables contributed S$2.4b in new orders over the past four years.



- Net orderbook stood at S$5.5b as at mid-2019, the highest since 2016
- Won S$720m of offshore renewables contracts for wind farms in Asia and Europe in 2Q 2019

We continue to deepen our presence in fast-growing cities across China and Vietnam, turning assets efficiently to achieve high returns.



Launch of The Infiniti in Ho Chi Minh City

Urban Living Solutions

We provide innovative real estate solutions in key Asian markets with a sterling portfolio of residential developments, investment-grade commercial properties and integrated townships.



Corals at Keppel Bay, Singapore



Park Avenue Heights, Wuxi



Empire City, Ho Chi Minh City



The Riviera at Puri, Jakarta



Saigon Centre, Ho Chi Minh City



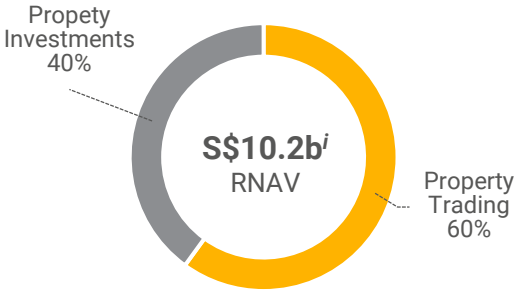
Trinity Tower, Shanghai



The Podium West Tower, Manila

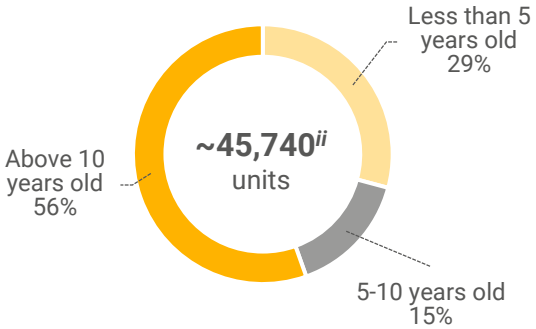
Focused on Returns

Revalued NAV – Segment



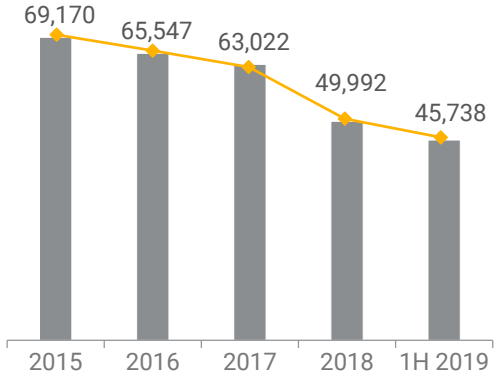
- NAV was S$8.1b as at end-2018

Residential landbank – Age



- More than 70% of landbank is 5 years and older

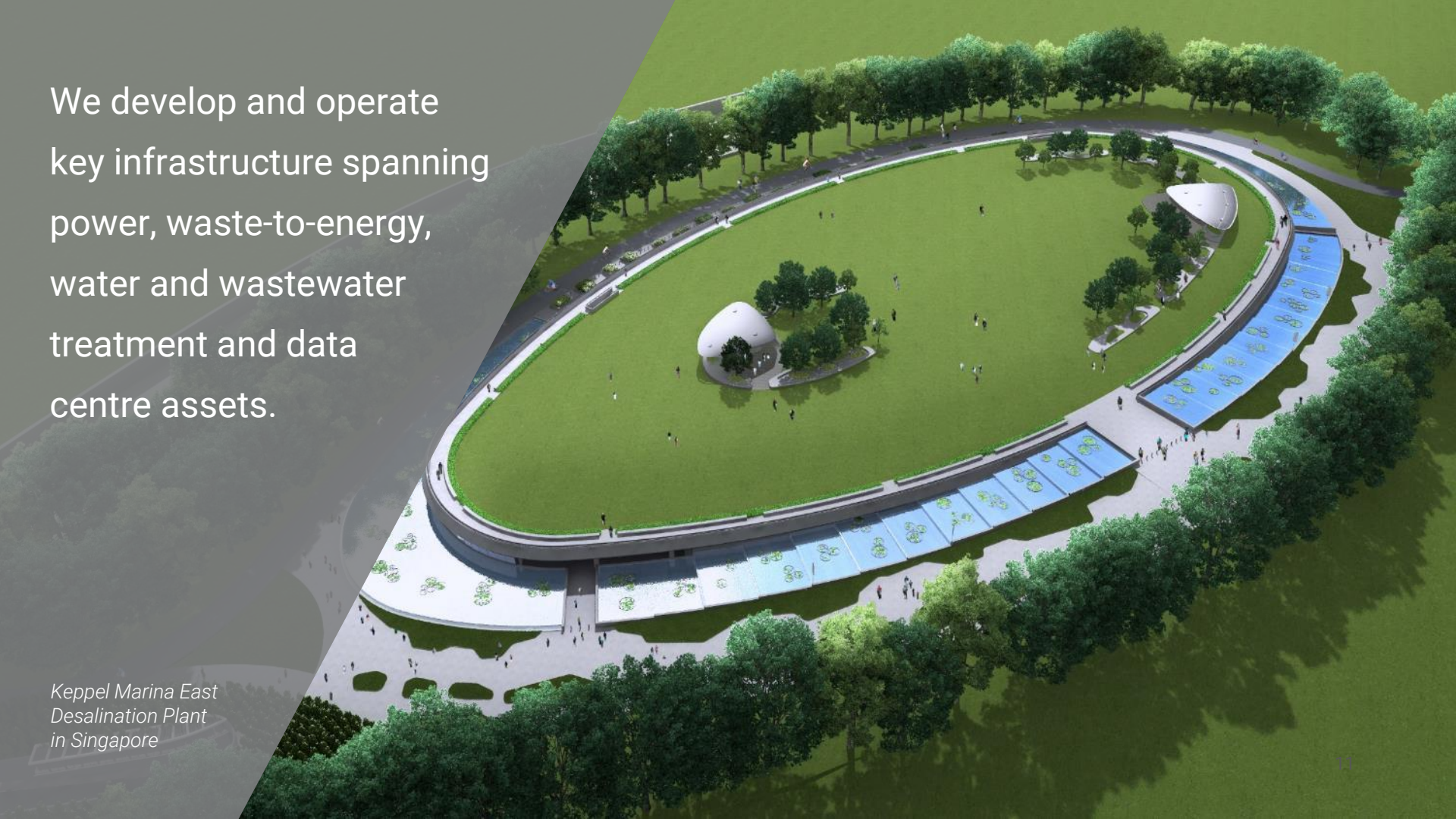
Residential landbank – Units



- Turning assets efficiently through home launches and sale of projects

[i] *Keppel Land's RNAV as at 31 Dec 2018 (excluding its effective interest in Sino-Singapore Tianjin Eco-City Investment and Development Co)*
[ii] *As at end-Jun 2019*

We develop and operate key infrastructure spanning power, waste-to-energy, water and wastewater treatment and data centre assets.



Keppel Marina East Desalination Plant in Singapore

Proven track record

We offer a wide spectrum of energy and environmental infrastructure solutions, including asset operations and maintenance.

Singapore



Keppel Merlimau Cogen Plant
(20 years from 2015)



Senoko WTE Plant
(15 years from 2009)



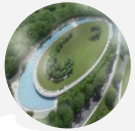
4 district heating & cooling plants
(20 years from 2016)



Keppel Seghers Tuas WTE Plant
(25 years from 2009)



Keppel Seghers Ulu Pandan NEWater Plant
(20 years from 2007)



Keppel Marina East Desalination Plant
(25 years from 2020)

Qatar



Domestic Solid Waste Management Centre
(20 years from 2011)



Doha North Sewage Treatment Works
(10 years from 2016)

Hong Kong, China



Integrated Waste Management Facility
(15 years from 2024)

UK



Runcorn Energy-from-Waste Facility

Worldwide

Over 100 waste-to-energy projects and tech-packs in 18 countries

Note: Concession periods for projects operated and maintained by Keppel Infrastructure are indicated above.

Prime Data Centre Portfolio

23

Data centre developments across Asia-Pacific & Europe

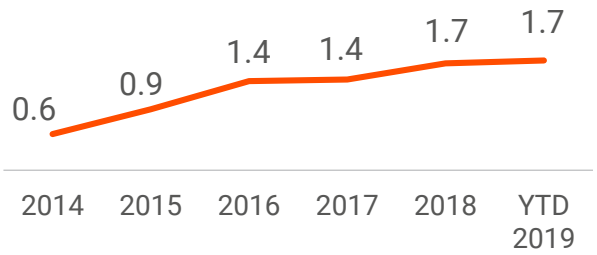
S$3.0b

Combined portfolio value

25%

Compounded annual growth rate of net lettable area since 2014

Net Lettable Area (million sq ft)



The US$1 billion Alpha Data Centre Fund continues to grow its portfolio of developmental assets.



We create value for shareholders by investing strategically, developing new growth engines and harnessing synergies across the Group.



Fuelling Growth through Asset Management

We connect investors with high-quality real assets in sectors fuelled by urbanisation trends.

ASSET MANAGERS

Listed REITs & Trust

- Keppel REIT
- Keppel DC REIT
- Keppel Pacific Oak US REIT
- PRIME[i] US REIT
- Keppel Infrastructure Trust

Private funds

- alpha Investment Partners Limited
- Keppel Capital Alternative Asset

NEW ASSET CLASSES

- Infrastructure assets
- Senior living
- Education fund

Keppel Capital

Total AUM of S$29 billion[ii]



30% stake in Gimi FLNG will be a seed asset for the new infrastructure fund



Acquiring 50% stake in US senior living provider, Watermark Retirement Communities

Keppel Corporation

[i] *Keppel Capital is a strategic investor in the manager of Prime US REIT*
[ii] *As at end-2018*

Driving M1's Transformation

FOCUS AREAS

- Accelerating core consumer growth
- Expanding B2B segment
- Improving cost efficiencies
- Pursuing regional opportunities
- Harnessing synergies

BUSINESS UPDATES

One Plan

>15,000 new customers secured in first month following launch of simplified plan and improved customer experience

5G

Partnering IMDA and PSA to testbed 5G technologies for smart port operations, which can also be applied to other sectors

Collaboration

Working with Keppel O&M to provide connectivity for autonomous vessels

Building Cities of Tomorrow

We harness the Group's diverse strengths to develop sustainable townships and smart cities.

2008



Today



Sino-Singapore Tianjin Eco-City

- Keppel leads the Singapore consortium in a 50:50 JV to develop the 30-sq km Eco-City
- Over 7,700 registered companies and 100,000 people living or working in the city

Building Cities of Tomorrow

Keppel Urban Solutions was established in 2017 as a master developer of smart cities.



Saigon Sports City in Ho Chi Minh City

- Partnering best-in-class technology providers through an open platform
- Collaborating with Keppel Land to develop the 64-ha Saigon Sports City
- Signed MOU with Envision and Wuxi Government to develop Smart IoT City in Xuelang Town, Wuxi

Appendix

Financial Performance

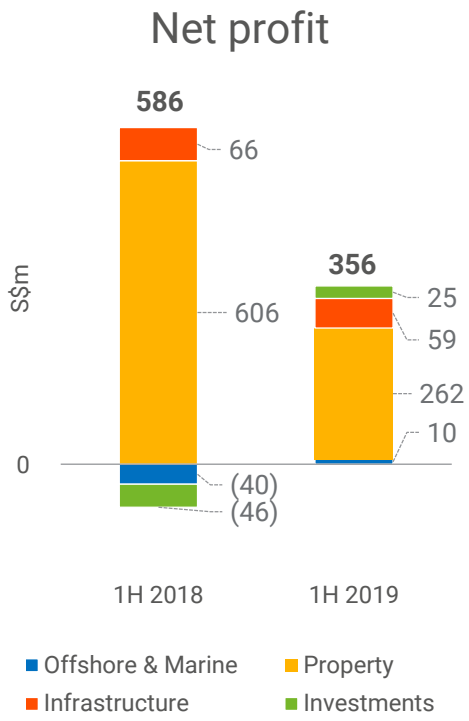
Key highlights

S$356m

1H 2019 net profit down 39% yoy as 1H 2018 benefitted from en-bloc sales worth S$416m

8 cts/share

Paid interim dividend for 1H 2019



- Annualised ROE was 6.3%
- Free cash outflow of S$614m in 1H 2019 vs inflow of S$873m in 1H 2018
- Net gearing was 0.82x as at end-Jun 2019 vs 0.72x as at end-Mar 2019

Key Figures

S$m	FY 2018	FY 2017[i]	% Change	1H 2019	1H 2018	% Change
Revenue	5,965	5,964	-	**3,315**	2,993	*11*
Operating Profit	1,055	801	*32*	**482**	766	*(37)*
Net Profit	948	815	*16*	**356**	586	*(39)*
EPS (cents)	52.3	44.8	*17*	**19.6**	32.3	*(39)*
Free Cash Inflow/(Outflow)	515	1,802	*(71)*	**(614)**	873	*n.m.*
Annualised ROE	8.4%	6.9%	*Increase of 150 bps*	**6.3%**	10.0%	*Decrease of 370 bps*
Net Gearing	0.48x	0.46x	*Increase of 0.02x*	**0.82x**	0.40x	*Increase of 0.42x*

[i] *Excludes one-off financial penalty from Keppel O&M's global resolution with criminal authorities in the US, Brazil and Singapore, and related costs*

Revenue by Segments

S$m	FY 2018	%	FY 2017	%	1H 2019	%	1H 2018	%
Offshore & Marine	**1,875**	***32***	1,802	*30*	**813**	*24*	939	*31*
Property	**1,340**	***22***	1,782	*30*	**628**	*19*	787	*26*
Infrastructure	**2,629**	***44***	2,207	*37*	**1,425**	*43*	1,211	*41*
Investments	**121**	***2***	173	*3*	**449**	*14*	56	*2*
Total	**5,965**	***100***	5,964	*100*	**3,315**	***100***	**2,993**	***100***

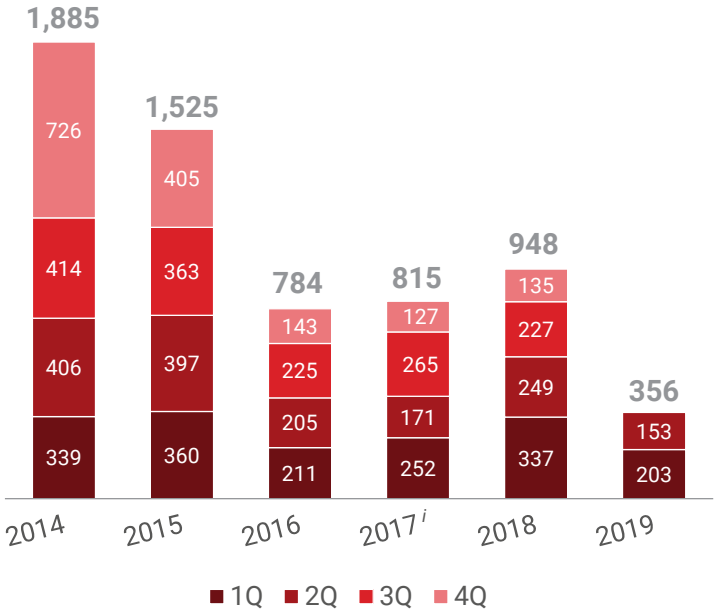
Net Profit by Segments

S$m	FY 2018	%	FY 2017[i]	%	1H 2019	%	1H 2018	%
Offshore & Marine	**(109)**	***(11)***	(207)	*(25)*	**10**	3	(40)	(7)
Property	**942**	***99***	650	*80*	**262**	74	606	104
Infrastructure	**169**	***18***	134	*16*	**59**	16	66	11
Investments	**(54)**	***(6)***	238	*29*	**48**	13	(46)	(8)
Less: Charges related to the acquisition of M1[ii]	**-**	**-**	-	-	**(23)**	(6)	-	-
Total	**948**	***100***	815	*100*	**356**	**100**	**586**	**100**

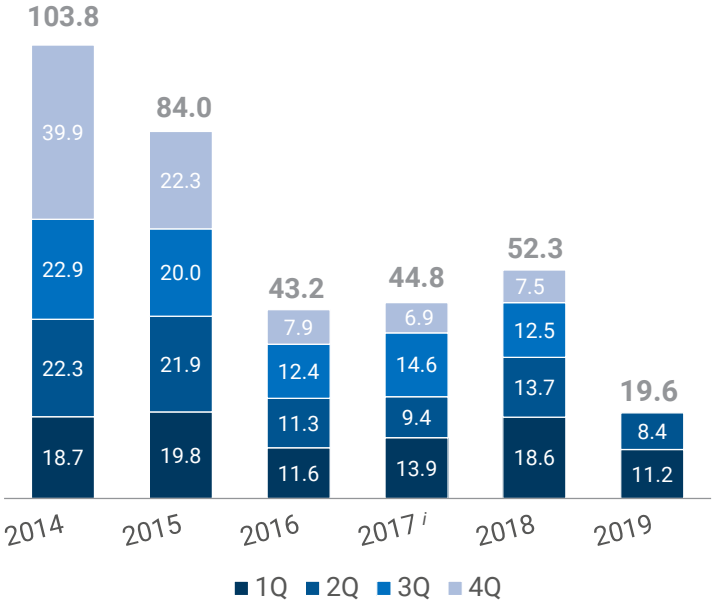
[i] *Excludes one-off financial penalty from Keppel O&M's global resolution with criminal authorities in the US, Brazil and Singapore, and related costs*
[ii] *Charges included amortisation of intangibles, funding costs and professional fees*

Net Profit & EPS

Net profit (S$m)

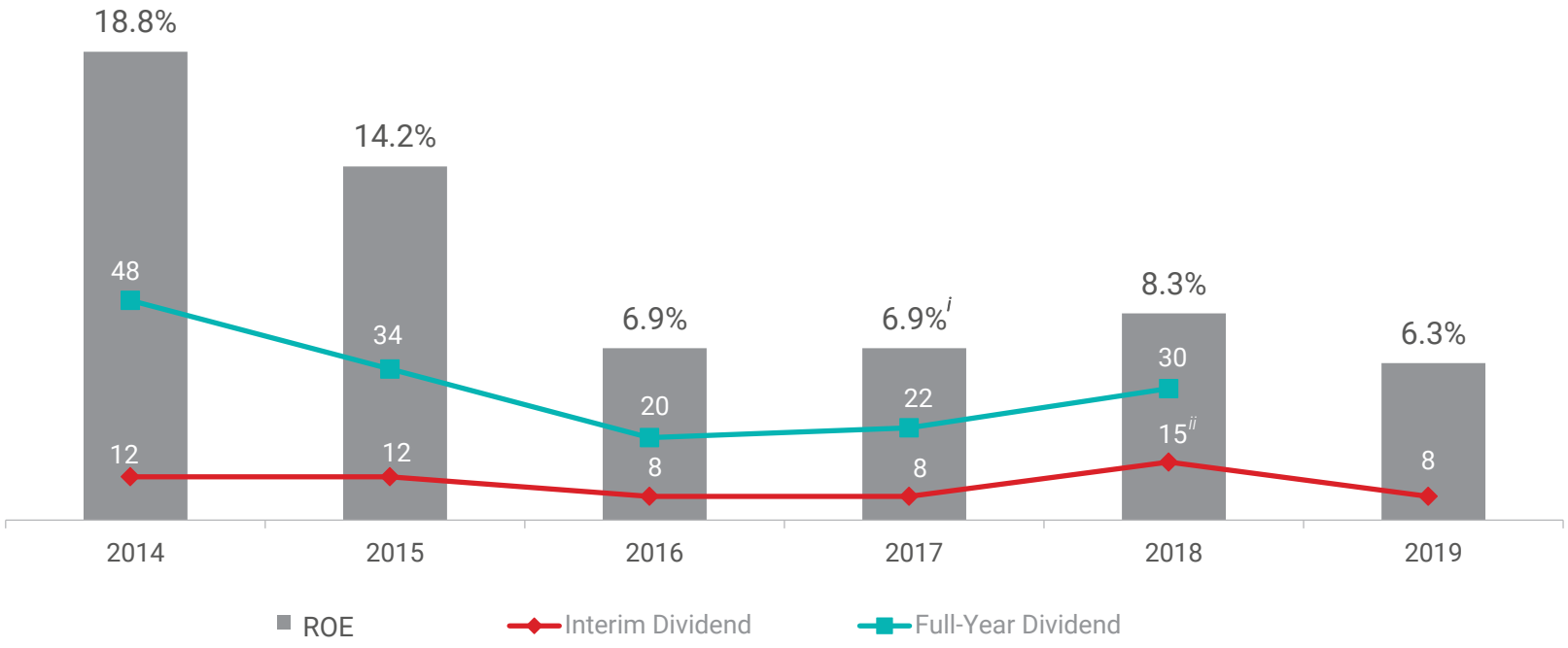


EPS (Cents)



i Excludes one-off financial penalty from global resolution & related costs

ROE & Dividend



[i] *Excludes one-off financial penalty from global resolution & related costs*
[ii] *Includes special cash dividend of 5.0cts/share*