Presentation to Investors

Kuala Lumpur

31 October 2017

Keppel Corporation

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.

Providing 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.

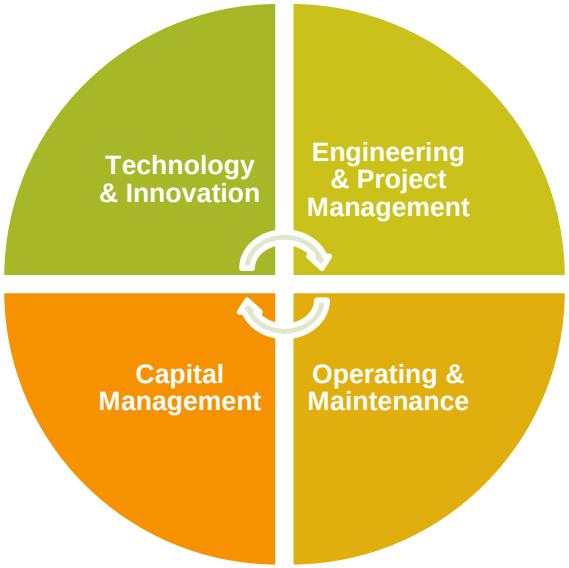


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Harnessing Strengths, Multiplying Synergies

Core Strengths:



Building Strong Verticals + Collaboration:

SYNERGY

Offshore & Marine	Property	Infrastructure	Investments



Gas Value Chain

- Small-scale LNG solutions for Indonesia



Data Centres

- Alpha DC Fund

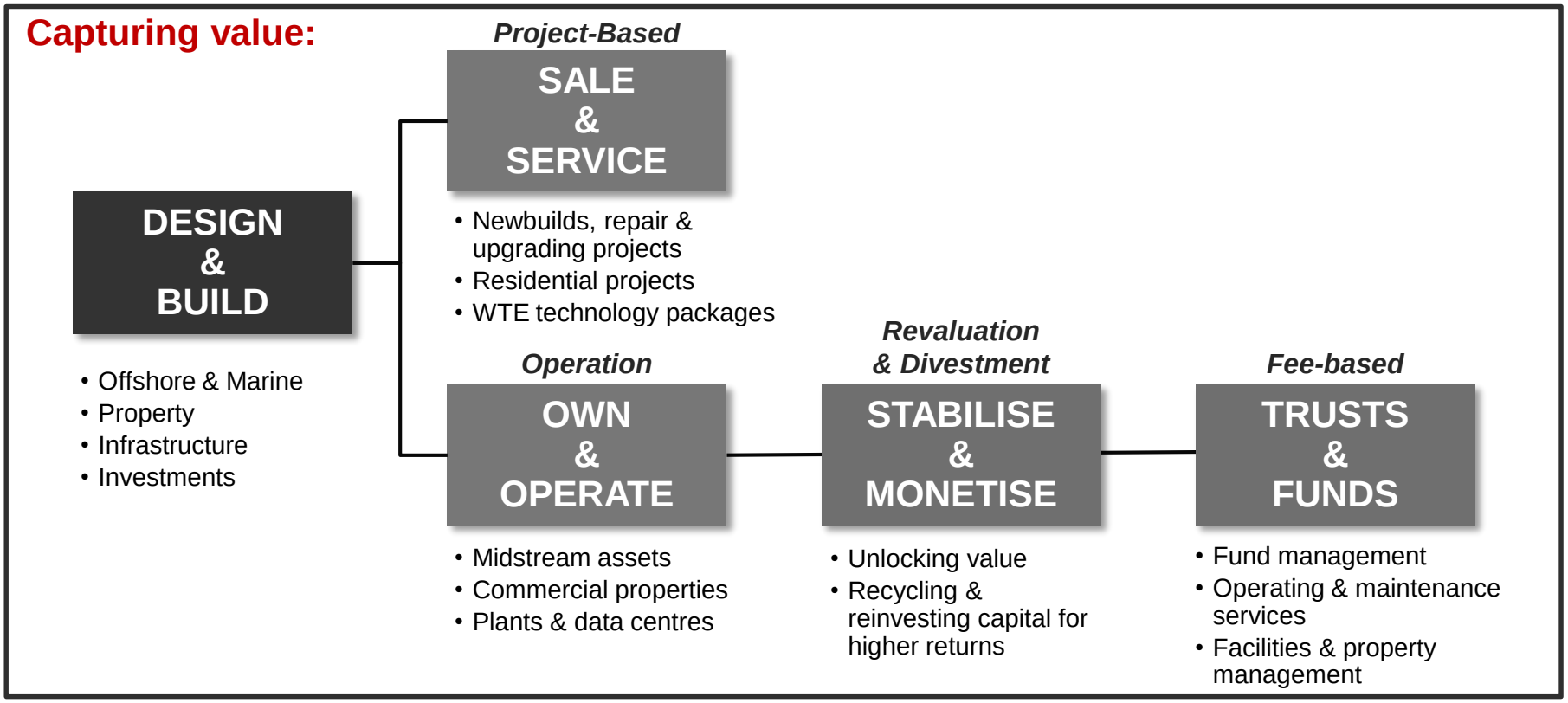


Integrated Master Developer

- Keppel Urban Solutions

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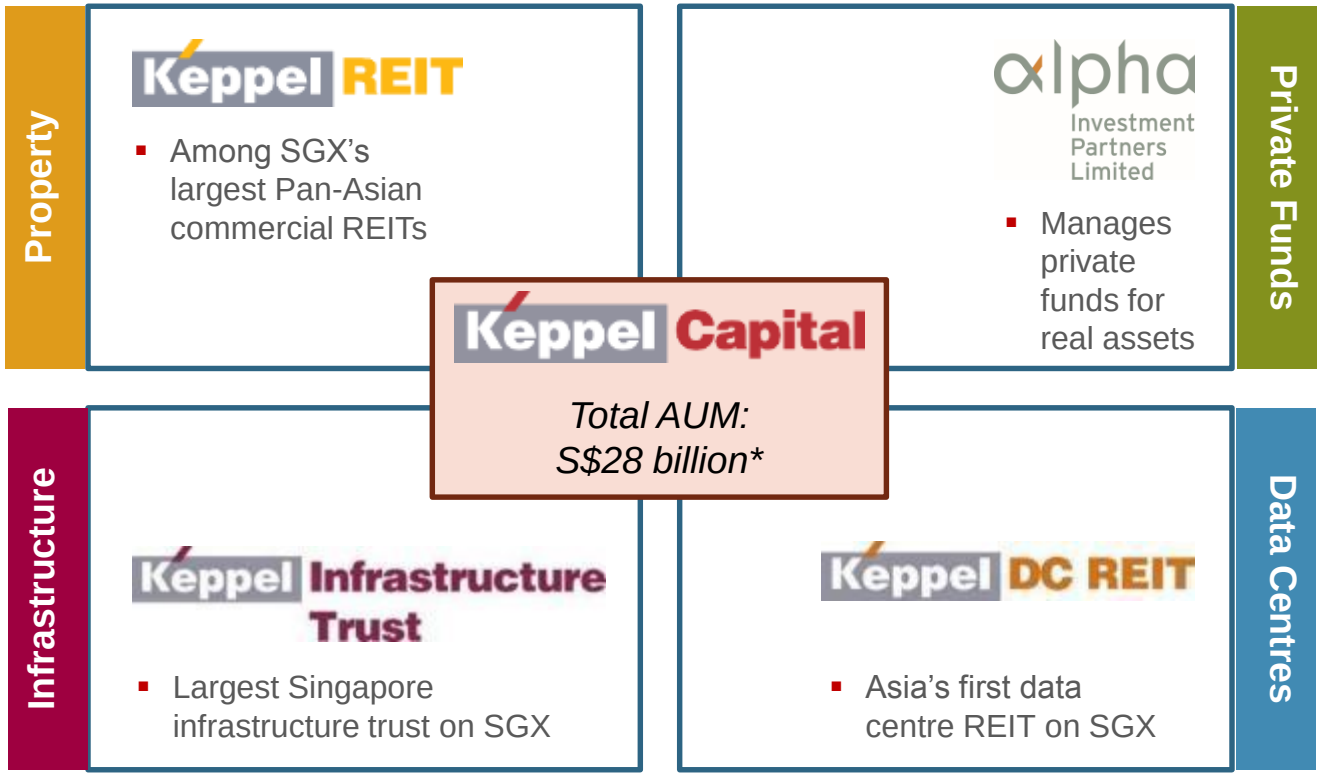
Creating & Capturing Sustainable Value



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

Aim to grow AUM to S$50b over the next five years, boost the Group's capital recycling platform and expand its capital base with co-investors.

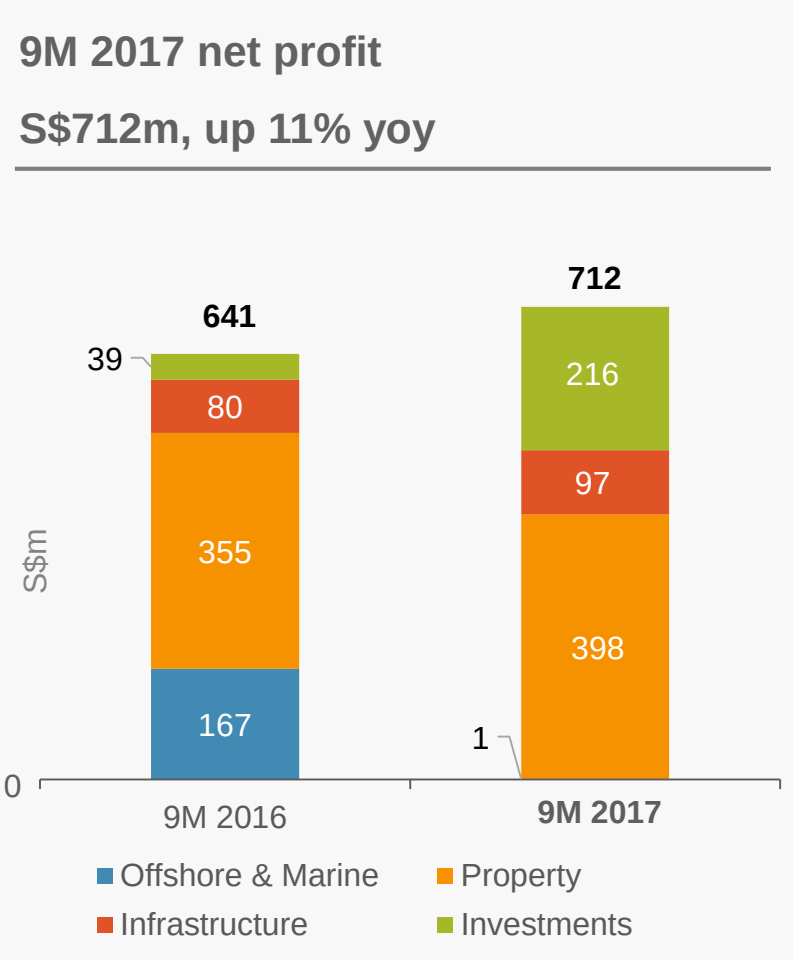


Harnessing synergies to:

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

** as at October 2017*

Anchored on a Multi-Business Strategy



- Resilient operations backed by diverse businesses serving sustainable urbanisation needs

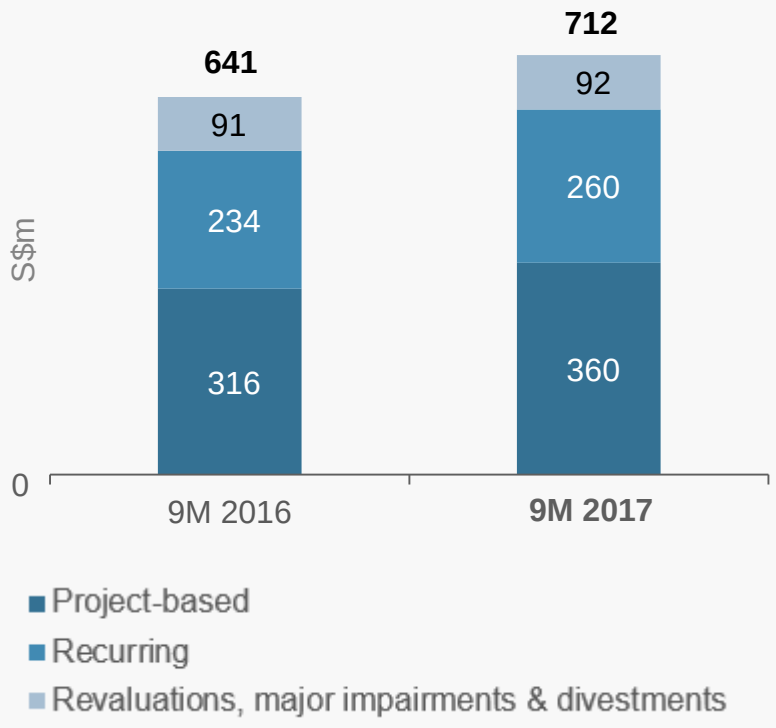
- 9M 2017 profit underpinned by
  - *Property:* Higher contributions from property trading
  - *Infrastructure:* Stronger performance driven by energy and infrastructure services
  - *Investments:* Stronger contribution from Tianjin Eco-City and Keppel Capital

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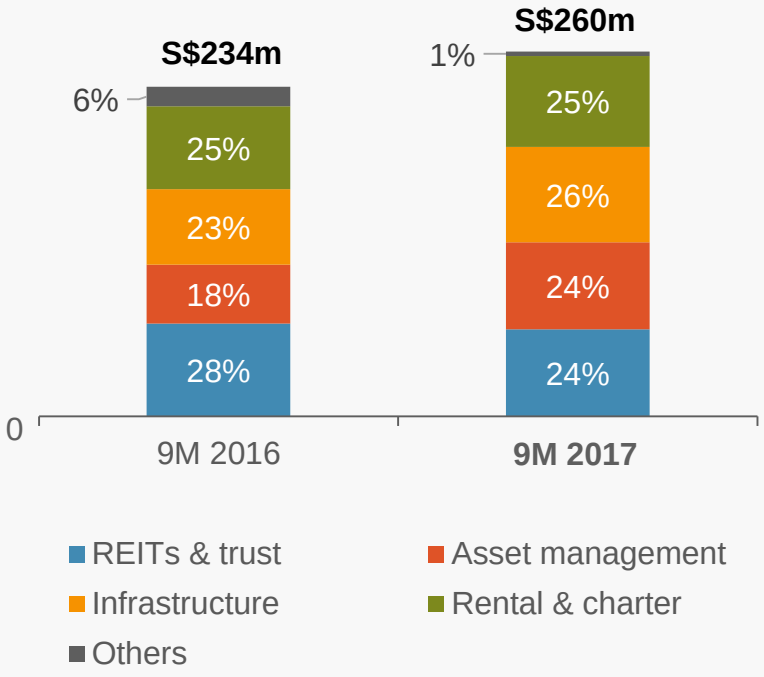
Multiple Earnings Streams

- Recurring income was S$260m or 37% of net profit for 9M 2017

Net profit by income type



Recurring income breakdown (%)



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Expanding into New Markets

Integrated LNG Solutions



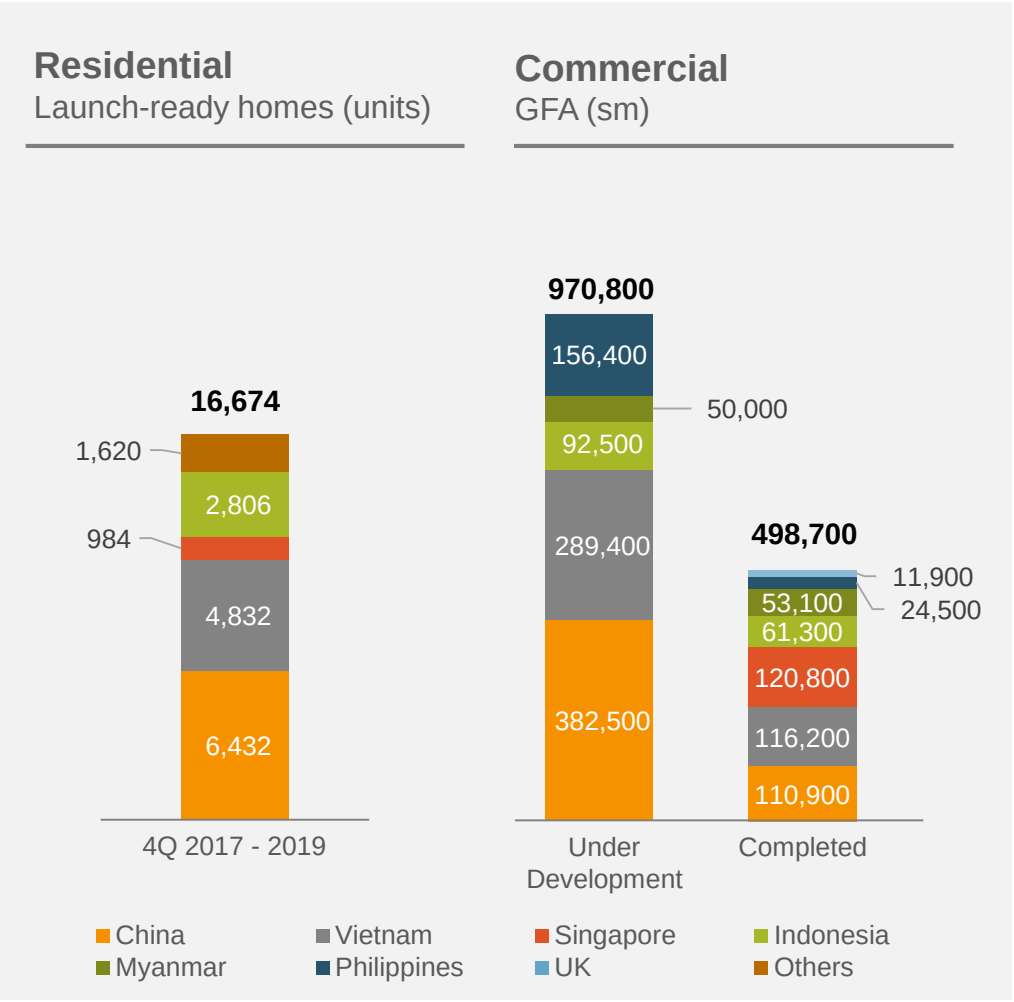
- Keppel provides end-to-end solutions for the Upstream, Midstream and Downstream gas markets
  - Supplying LNG bunker in Singapore in partnership with Shell
  - Delivered the world's first converted FLNG vessel, Hilli Episeyo, to Golar LNG
  - Signed Heads of Agreement with Pavilion Energy & PLN to explore small-scale LNG solutions for Indonesia

Jones Act Vessels



- Keppel AmFELS in Brownsville, Texas is well-poised to capture opportunities in the renewal of the aged Jones Act vessel fleet
  - Secured contracts worth more than US$400m to build two dual fuel LNG containerships for Pasha Hawaii

Strong Contributions from Property



Residential

- Total landbank of ~62,000 units
- 3,790 units sold in 9M 2017, with total sales value of ~S$2b
  - *China: 2,380 units*
  - *Vietnam: 1,010 units*
  - *Singapore: 300 units*
- Profit from ~6,330 overseas homes sold to be recognised upon completion from 4Q 2017 to 2019, with total sales value of ~S$2b

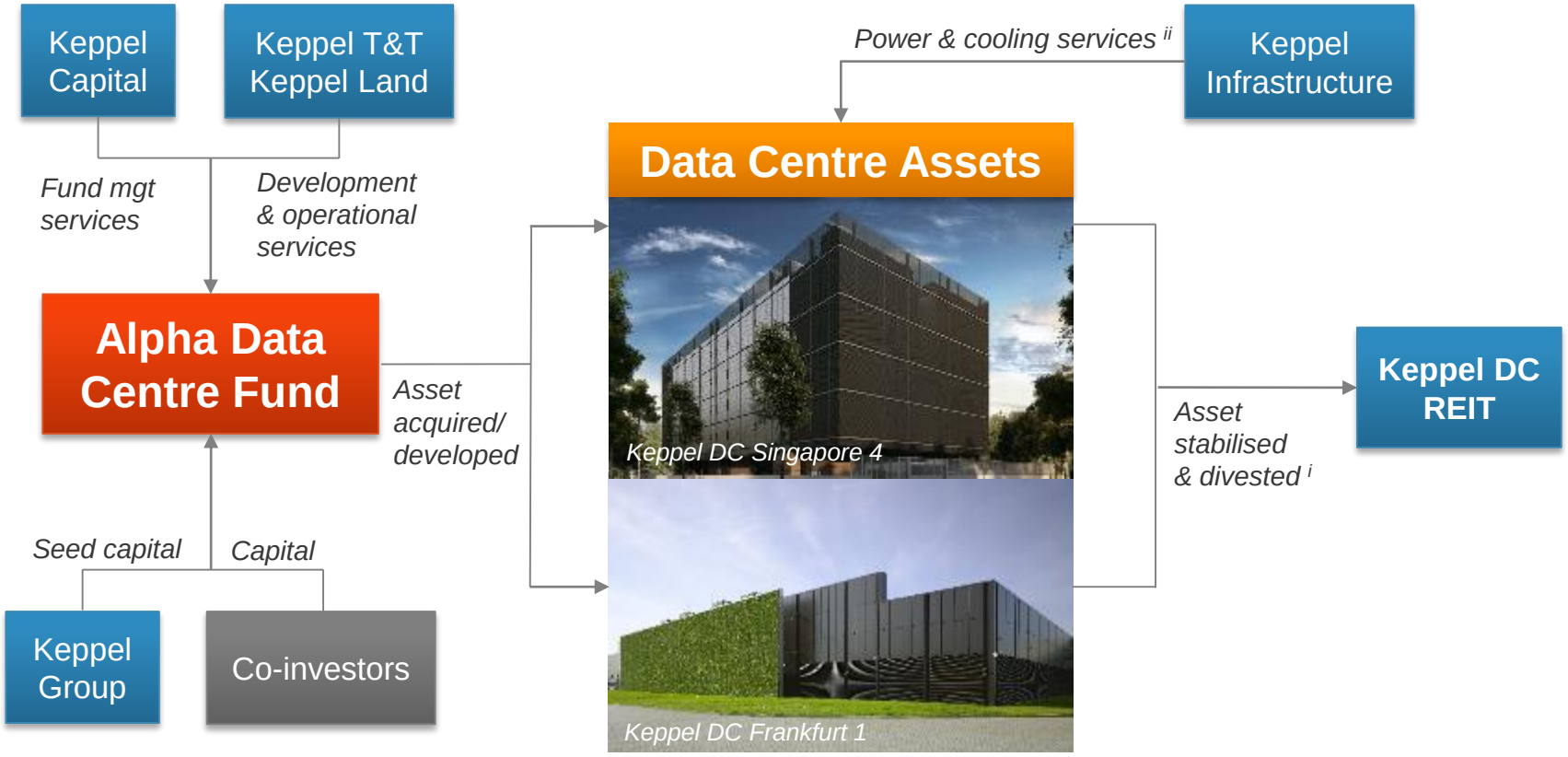
Commercial

- Total portfolio of ~1.5m sm of GFA
- Completed assets can generate annual income of ~S$75m when stabilised

Figures as at end-September 2017

Expanding Capital Base

Alpha Data Centre Fund closed at a total of about US$1 billion.



[i] *Matured assets can be monetised through the Keppel-managed real estate and business trusts or other third parties.*
[ii] *Keppel Infrastructure can provide infrastructure services for the data centres.*

Tianjin Eco-City Continues to Progress





- Business model: Masterplanning, property development and land sales
- Total land area – 30 sq km
  - More than 45% of Eco-City land developed/sold as at Sep 2017
  - Population of over 70,000 and over 4,500 registered companies to-date
- Record land sales
  - 3 land parcels sold for close to RMB5b or ~RMB14,000 psm of GFA in 9M 2017

Keppel Urban Solutions

- Integrated master developer of large-scale mixed-use developments
- Harnesses Group's diverse strengths and strong track record

China-Singapore Suzhou Industrial Park
Large-scale industrial township in China



Jakarta Garden City
Well-appointed township in Indonesia



Sino-Singapore Tianjin Eco-City
Eco township and model for sustainable development in China



Palm City
Integrated waterfront development in Vietnam



Sino-Singapore Jinan Smart City
Smart eco-friendly development in China



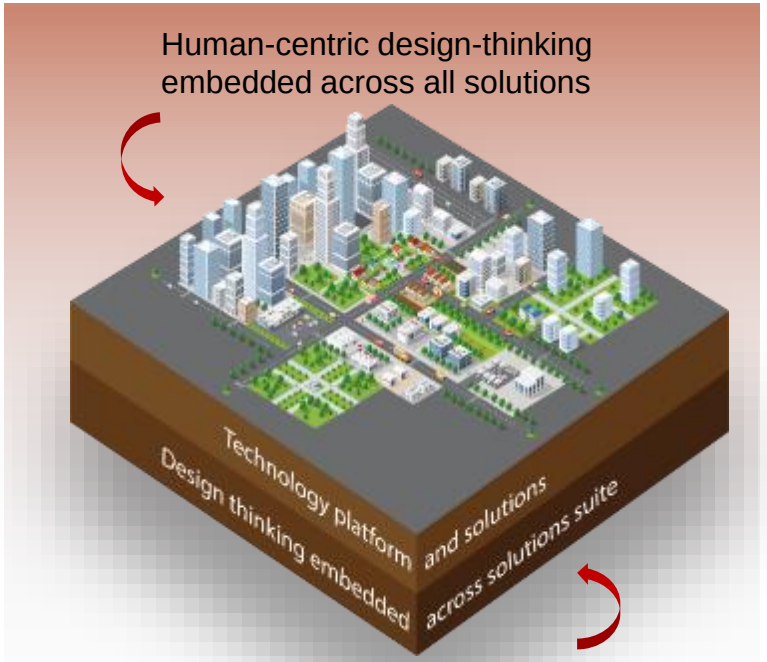
Keppel Bay
Premier waterfront development with luxury homes, a marina and offices in Singapore



Building for the Future

Keppel Urban Solutions (KUS) will be an integrator of urban solutions to create sustainable, highly liveable and digitally-connected communities

- Solutions provider for
  - Masterplanning
  - Horizontal infrastructure
  - Connectivity and urban logistics
  - Innovative programming
- Enhances value of land and properties
- Generates multiple income streams
- Creates opportunities to bring in co-investors
- Collaboration between KUS and Keppel Land in the 64-ha Saigon Sports City in HCMC, Vietnam



Keppel is in the business of sustainable urbanisation. We drive collaboration across business verticals to create and capture value from all parts of the Group.

ADDITIONAL SLIDES: FINANCIAL HIGHLIGHTS

Key Figures

S$m	**FY16**	FY15	*% Chg*	**9M17**	9M16	*% Chg*
Revenue	**6,767**	10,296	*(34)*	**4,419**	4,827	*(8)*
Operating Profit	**795**	1,514	*(47)*	**650**	697	*(7)*
Net Profit	**784**	1,525	*(49)*	**712**	641	*11*
EPS	**43.2cts**	84.0cts	*(49)*	**39.2**	35.3	*11*
EVA	**(140)**	648	*n.m.*	**61**	39	*56*
Free Cash Inflow/(Outflow)	**576**	(694)	*n.m.*	**1,235**	552	*124*
Annualised ROE	**6.9%**	14.2%	*Reduction of 730bps*	**7.7%**	7.6%	*Increase of 10bps*
Net Gearing	**0.56x**	0.53x	*Increase of 0.03x*	**0.50x**	0.56x (end-Dec 2016)	*Reduction of 0.06x*

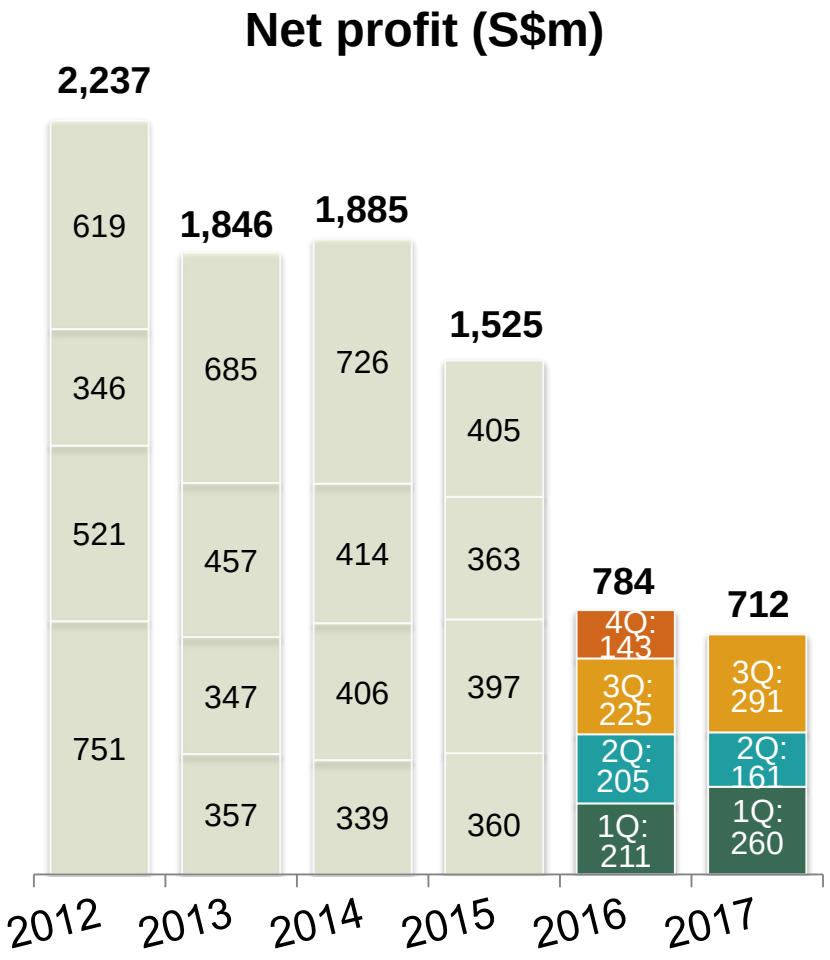
Revenue by Segments

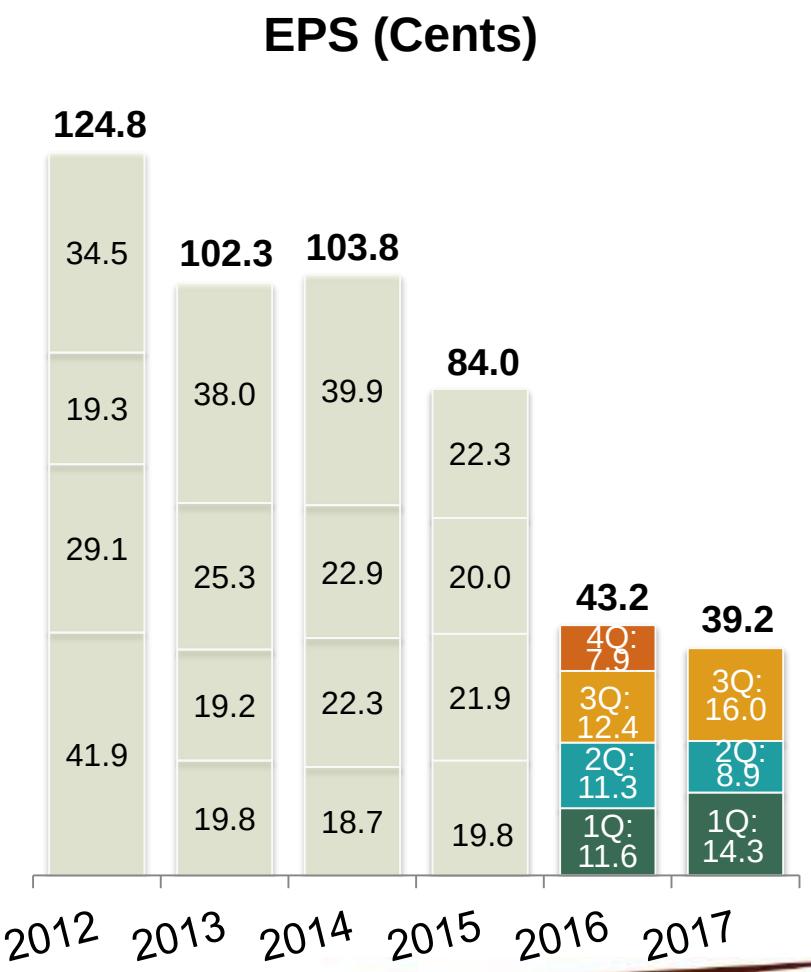
S$m	**FY16**	***%***	FY15	*%*	**9M17**	**%**	9M16	%
Offshore & Marine	**2,854**	***42***	6,241	*60*	**1,312**	***30***	2,054	*43*
Property	**2,035**	***30***	1,823	*18*	**1,350**	***31***	1,451	*30*
Infrastructure	**1,744**	***26***	2,037	*20*	**1,614**	***36***	1,228	*25*
Investments	**134**	***2***	195	*2*	**143**	***3***	94	*2*
Total	**6,767**	***100***	10,296	*100*	**4,419**	***100***	4,827	*100*

Net Profit by Segments

S$m	**FY16**	***%***	FY15	*%*	**9M17**	**%**	9M16	%
Offshore & Marine	**29**	***4***	482	*32*	**1**	**-**	167	*26*
Property	**620**	***79***	661	*43*	**398**	***56***	355	*55*
Infrastructure	**99**	***13***	197	*13*	**97**	***14***	80	*13*
Investments	**36**	***4***	185	*12*	**216**	***30***	39	*6*
Total	**784**	***100***	1,525	*100*	**712**	***100***	641	*100*

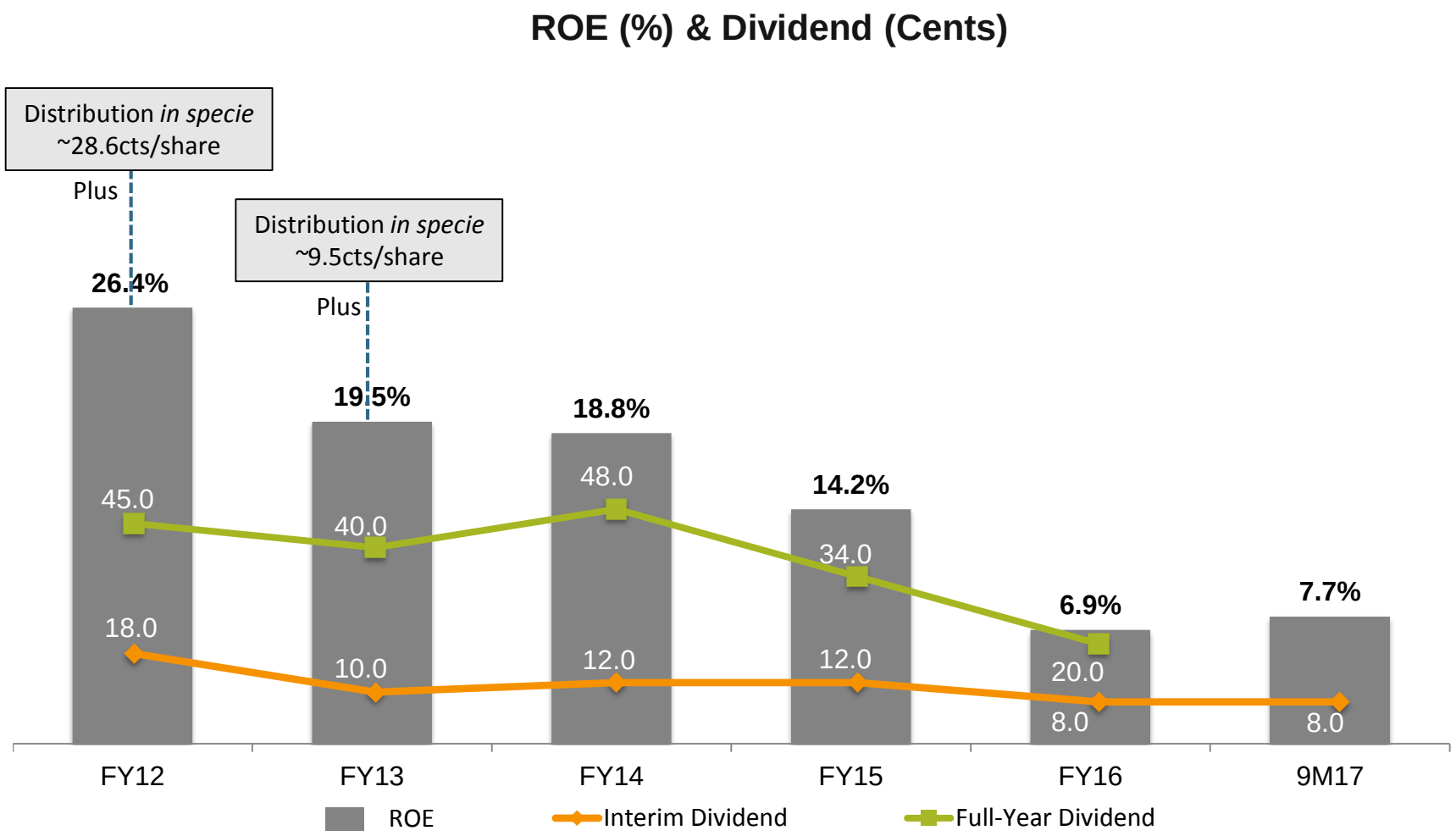
Net Profit & EPS





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ROE & Dividend



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