Presentation to Investors

Hong Kong

10-11 September 2018

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.

Note: 2017 financial figures in this presentation have been restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standard (International).

Shaping the Future

Keppel is an eco-system of companies working together, with a refreshed mission, to deliver solutions for sustainable urbanisation in a fast-changing environment.



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Keppel's Eco-System

Ramping up Current Engines

Offshore & Marine	Property	Infrastructure	Investments

Enlarging capital base ⟨⟨ Keppel Capital

Harnessing operational strengths ⟩⟩ Keppel Urban Solutions

Building New Engines of Growth

New Engines for Growth

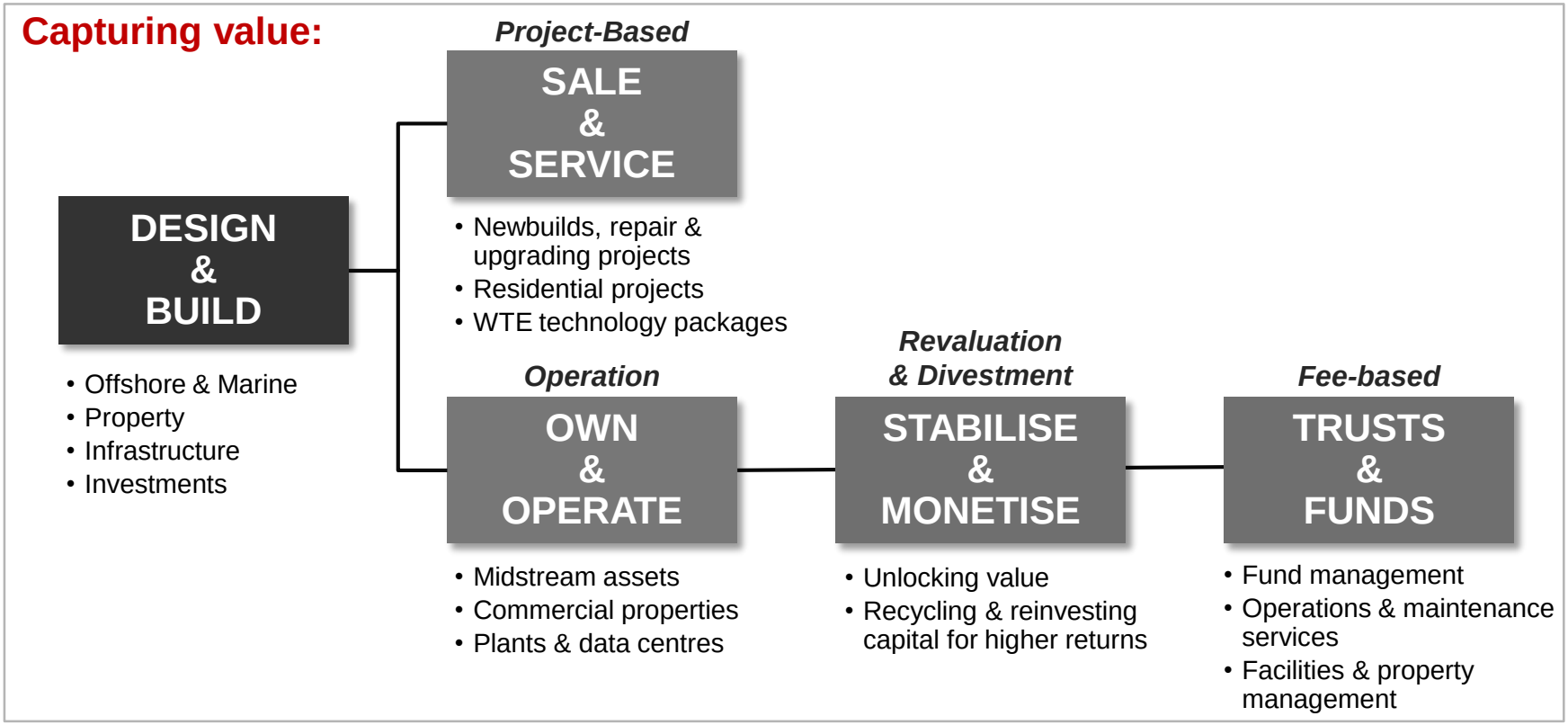






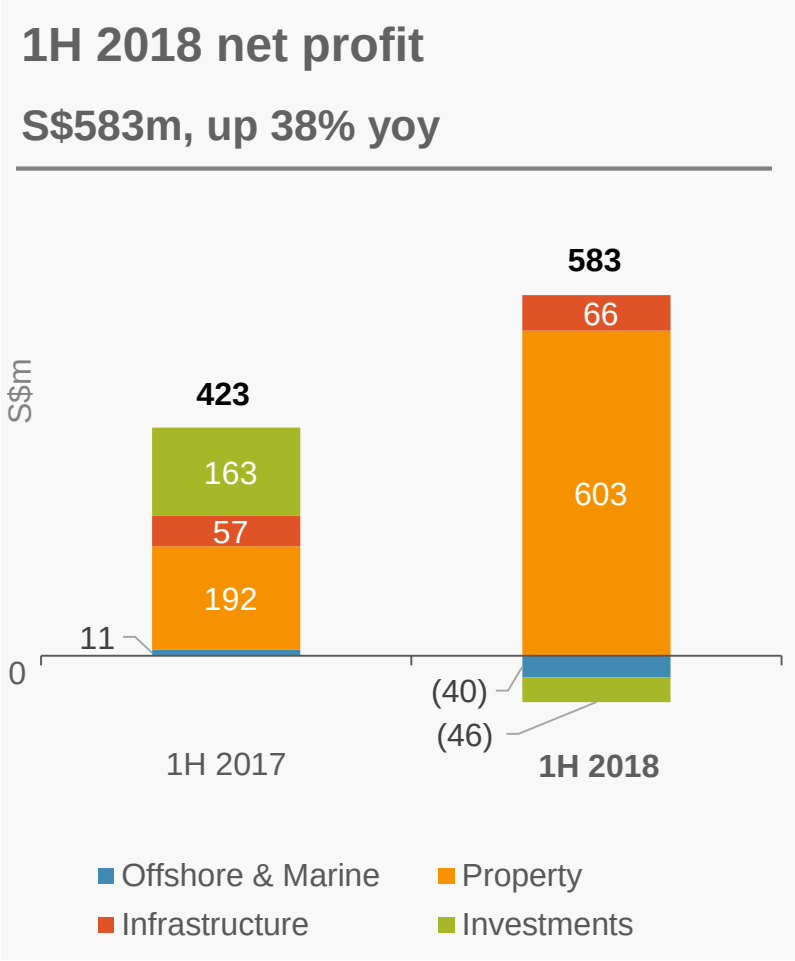
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Creating & Capturing Sustainable Value



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

Resilience Through Multi-Business Strategy



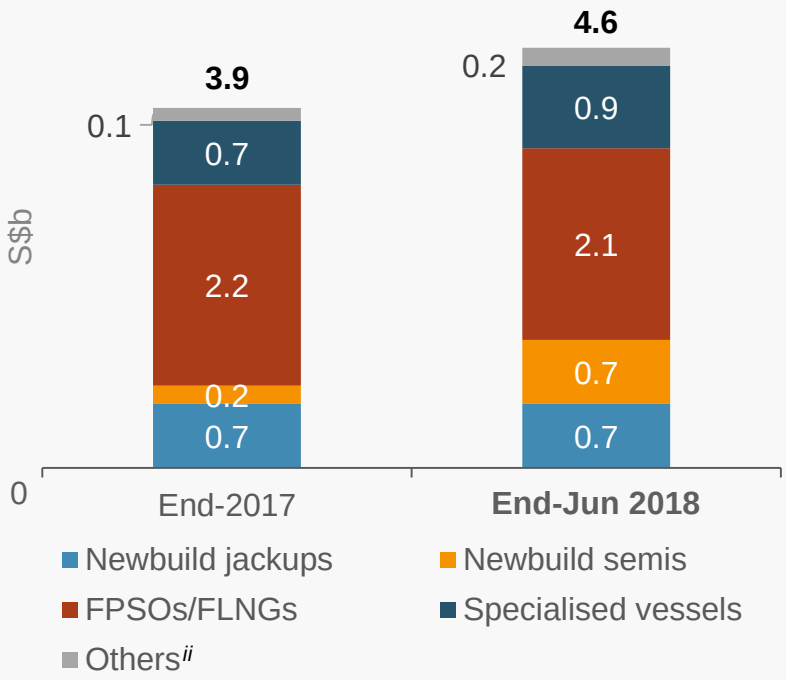
- Multi-business strategy underpins resilient performance
  - Annualised ROE of 9.9%
  - Net gearing was 0.40x at end-Jun 2018 vs 0.46x at end-Dec 2017
  - Free cash inflow of S$886m in 1H 2018, vs inflow of S$204m in 1H 2017
- Paid dividends of 15.0 cents per share for 1H 2018 comprising:
  - Interim: 10.0 cents per share
  - Special: 5.0 cents per share

Offshore & Marine

- Over S$1.2b new contracts secured in 1H 2018
- Growing adoption of LNG as a marine fuel to drive demand for newbuilds, conversions and upgrades
  - Won S$1.8b of orders for gas solutions since 2015, comprising 38% of all new orders
- Develop rigs and yards of the future driven by AI, robotics and IoT
- Seize opportunities in floating infrastructure and offshore renewables

Net orderbook[i]

S$4.6b as at end-Jun 2018

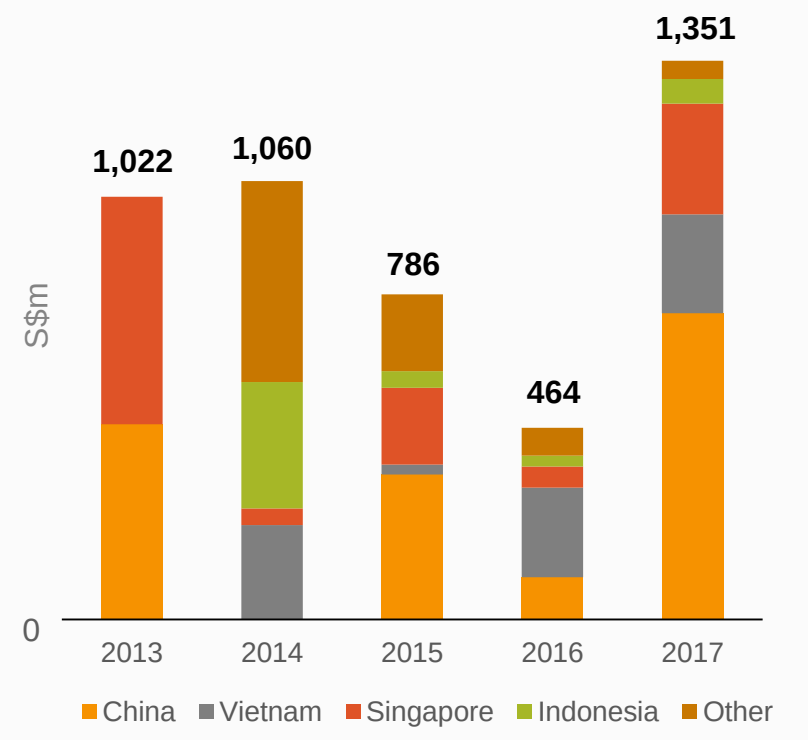


[i] *Excludes semis for Sete*
[ii] *Includes modification, upgrading, fabrication and rig repairs*

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Property

Committed investments[i] by geography, 2013-2017



- Sale of 6,900 overseas homes worth ~S$2.4b to be recognised from 3Q 2018 through 2021
- Grow recurring income from about 1.4 million sm[ii] of commercial GFA
- Expanding presence in high-growth regions in China and Vietnam
- Focused on faster asset turns
- Selective acquisition of cash-flow generating assets

[i] Committed investments, excluding those through Keppel Data Centre Holdings and Keppel REIT

[ii] About 824,600 sm of commercial GFA under development

Infrastructure

Energy & Environmental Infrastructure

- Deepening track record as developer, owner & operator of major projects
  - Keppel Marina East Desalination Plant about 50% completed
  - HKIWMF in design and engineering phase
- New projects won in Hong Kong and Singapore extend earnings visibility into 2045



Hong Kong Integrated Waste Management Facility (HKIWMF)

Data Centres & Urban Logistics

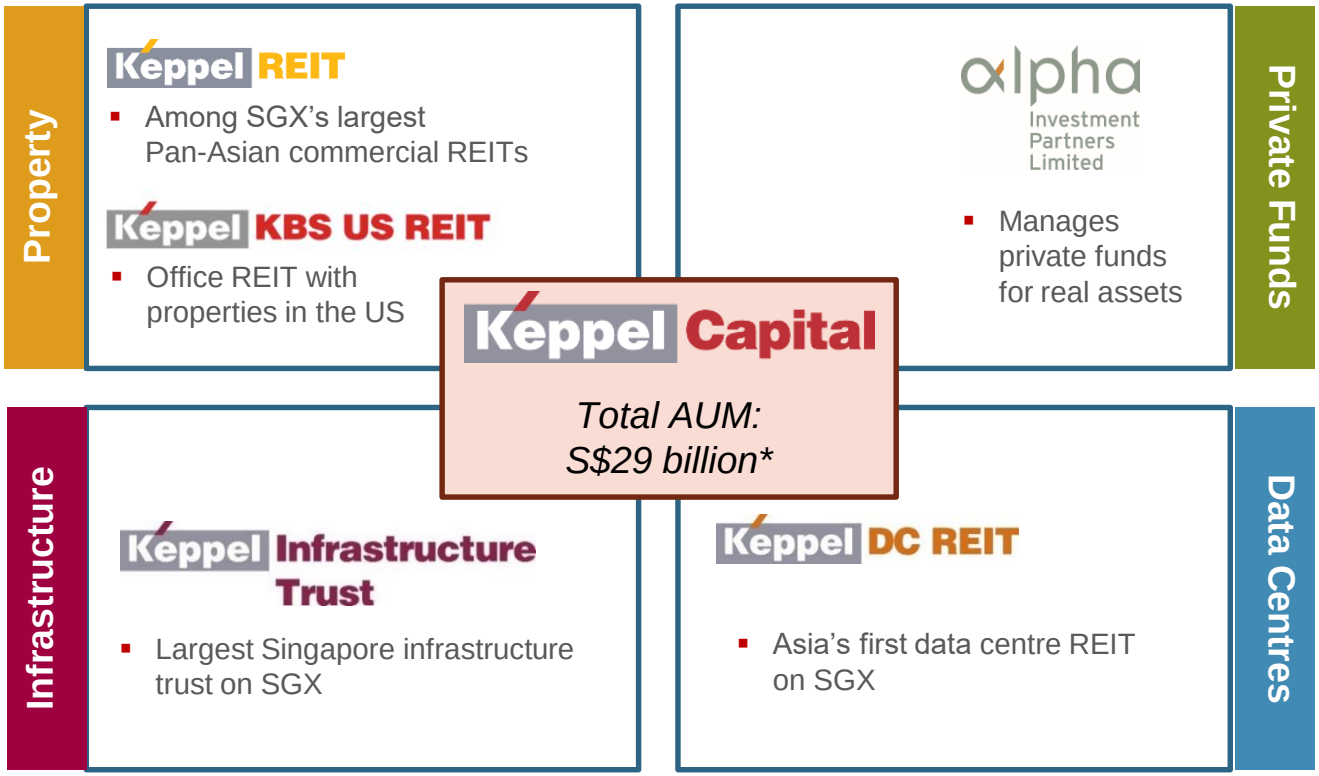
- Advancing on new data centre development projects with Alpha DC Fund
- UrbanFox receiving strong interest for end-to-end omnichannel logistics solutions



Keppel DC Singapore 4, Singapore

Fueling Growth through Asset Management

- Keppel Capital continues to look to expand asset classes and investor base, targets to grow AUM to S$50b by 2022



Latest Developments

- **2018**:
  - MoU for A$1b Australian retail property fund
  - MoU for S$200m early education real estate fund
- **End-2017**:
  - Closed US$1b Alpha DC Fund
  - Listed Keppel-KBS US REIT

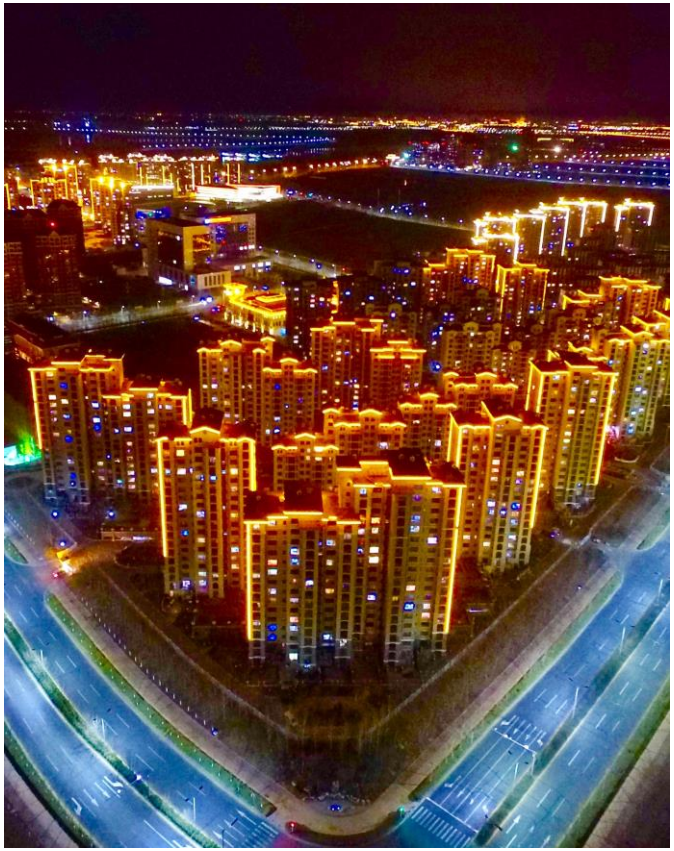
** AUM is as at end-2017*

Investments

- **Sino-Singapore Tianjin Eco City**
  - Celebrating 10th anniversary in Sept 2018
  - Progressing well. More land sales planned for 2H 2018

- **Keppel Urban Solutions**
  - Master developer of large-scale mixed-use developments
  - Best-in-class partners: Microsoft, Envision, ST Engineering & Filinvest
  - Light house project: Saigon Sports City

- **Senior Living**
  - Acquiring 50% stake in Watermark Retirement Communities, one of US's top 15 largest senior living operators



Sino-Singapore Tianjin Eco-City

Appendix: Financial Highlights

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Key Figures

S$m	**FY 2017**	FY 2016	*% Chg*	**1H 2018**	1H 2017	*% Chg*
Revenue	**5,964**	6,767	*(12)*	**2,993**	2,802	*7*
Operating Profit	**760**	795	*(4)*	**725**	333	*118*
Net Profit	**815***	784	*4*	**583**	423	*38*
EPS	**44.8cts***	43.2cts	*4*	**32.2**	23.3	*38*
EVA	**(220)***	(140)	*57*	**275**	(17)	*n.m.*
Free Cash Flow	**1,802**	540	*234*	**886**	204	*>300*
Annualised ROE	**6.9%***	6.9%	-	**9.9%**	6.6%	*Increase of 330bps*
Net Gearing	**0.46x**	0.56x	*Decrease of 0.10x*	**0.40x**	0.58x	*Decrease of 0.18x*

* *Excludes one-off financial penalty from global resolution and related costs*

Revenue by Segments

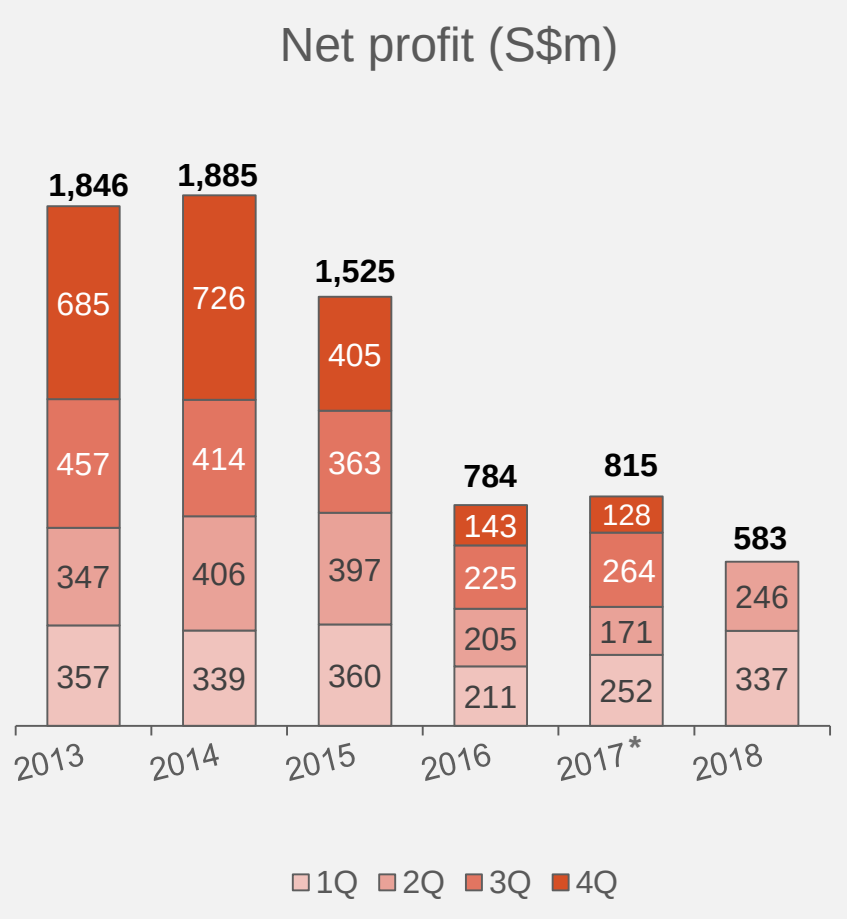
S$m	**FY 2017**	***%***	FY 2016	*%*	**1H 2018**	**%**	1H 2017	%
Offshore & Marine	**1,802**	***30***	2,854	*42*	**939**	*31*	932	*33*
Property	**1,782**	***30***	2,035	*30*	**787**	*26*	804	*29*
Infrastructure	**2,207**	***37***	1,744	*26*	**1,211**	*41*	988	*35*
Investments	**173**	***3***	134	*2*	**56**	*2*	78	*3*
Total	**5,964**	***100***	6,767	*100*	**2,993**	*100*	2,802	*100*

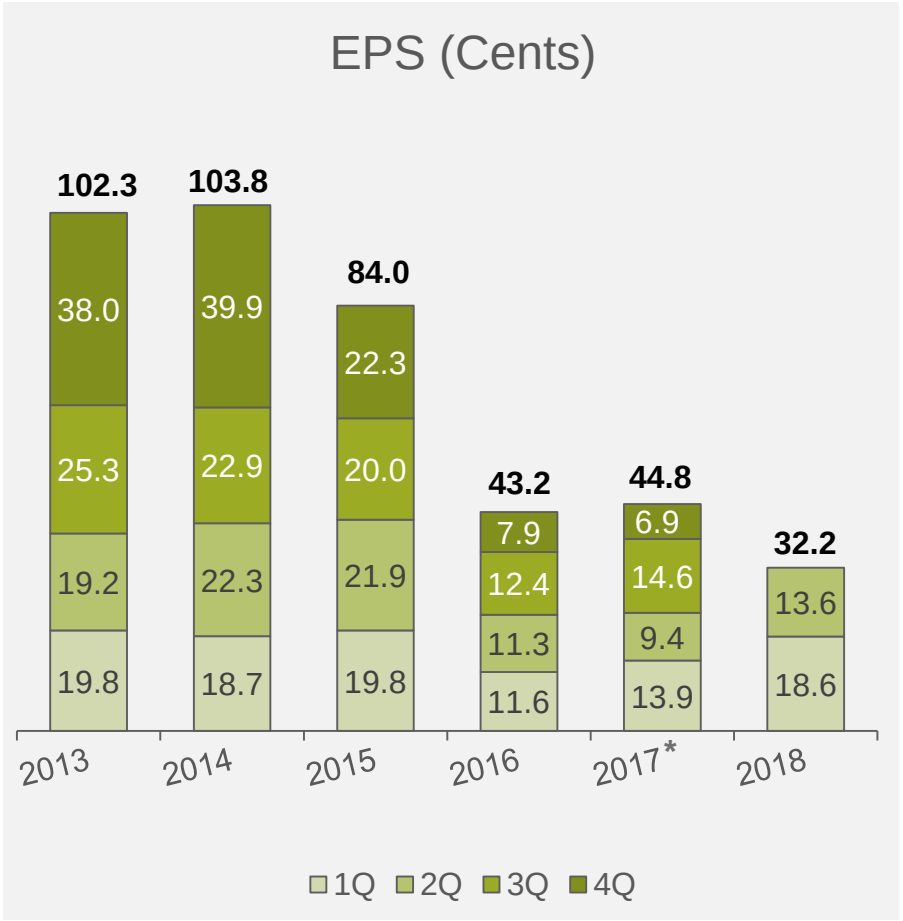
Net Profit by Segments

S$m	**FY 2017**	***%***	FY 2016	*%*	**1H 2018**	***%***	1H 2017	%
Offshore & Marine	**(206)***	***(25)***	29	*4*	**(40)**	***(7)***	11	*3*
Property	**650**	***80***	620	*79*	**603**	***104***	192	*45*
Infrastructure	**134**	***16***	99	*13*	**66**	***11***	57	*13*
Investments	**237**	***29***	36	*4*	**(46)**	***(8)***	163	*39*
Total	**815***	***100***	784	*100*	**583**	***100***	423	*100*

* *Excludes one-off financial penalty from global resolution and related costs*

Net Profit & EPS

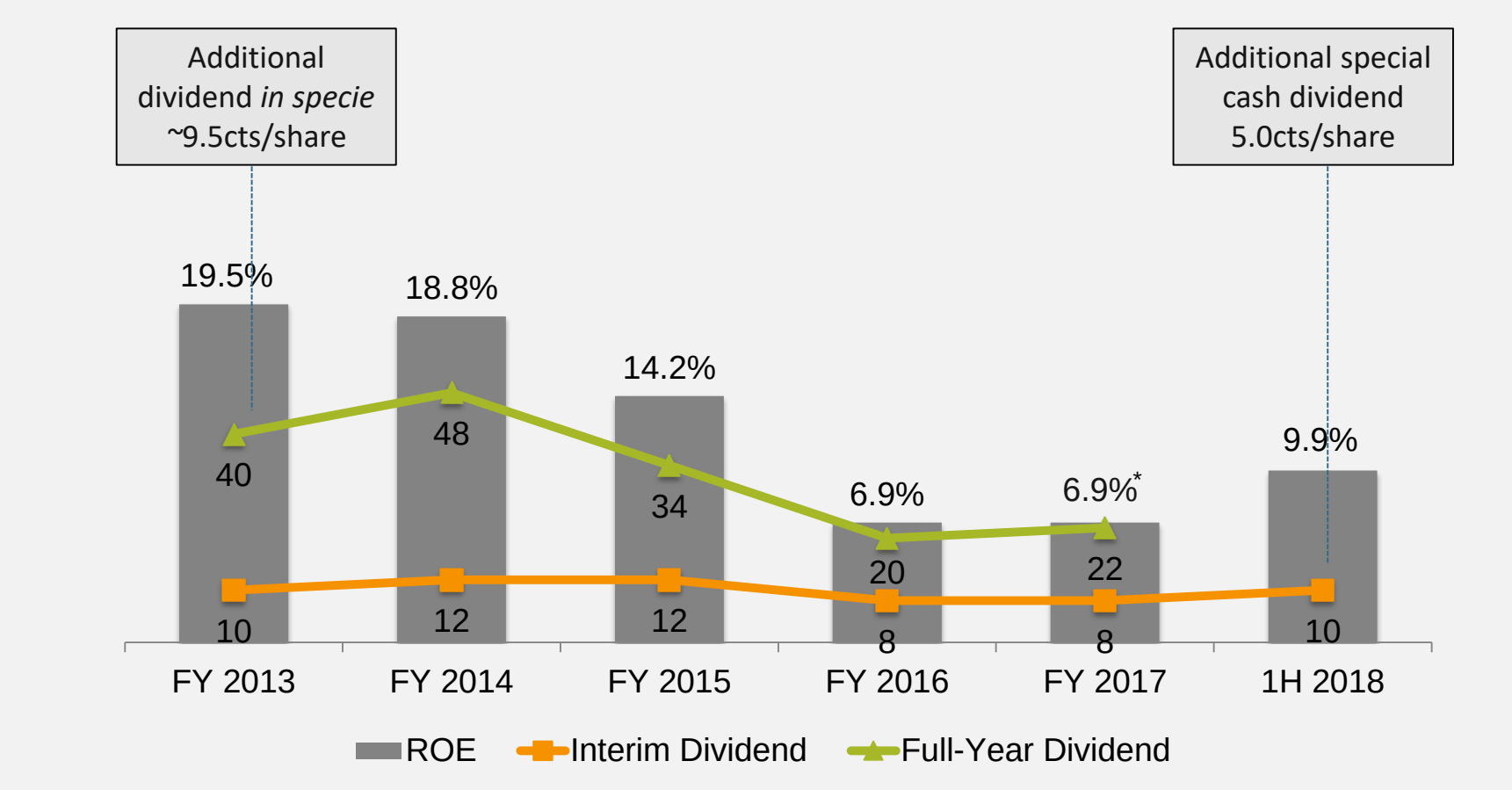




* *Excludes one-off financial penalty from global resolution and related costs*

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ROE & Dividends



* *Excludes one-off financial penalty from global resolution and related costs*