Proposed Consolidation of Keppel's Interests in Asset Management Businesses

Briefing to media and analysts

25 January, 2016

Keppel Corporation

Asset management is a key part of Keppel's business model of capturing value across the value chain

Keppel Group Business Model:

DESIGN & BUILD

- Offshore & Marine
- Property
- Infrastructure
- Investments

Project-Based

SALE & SERVICE

- Newbuilds, repair & upgrading projects
- Residential projects
- WTE technology packages

Operation

OWN & OPERATE

- Midstream assets
- Commercial properties
- Plants & data centres

Revaluation & Divestment

STABILISE & MONETISE

- Unlocking value
- Recycling & reinvesting capital for higher returns

Fee-based

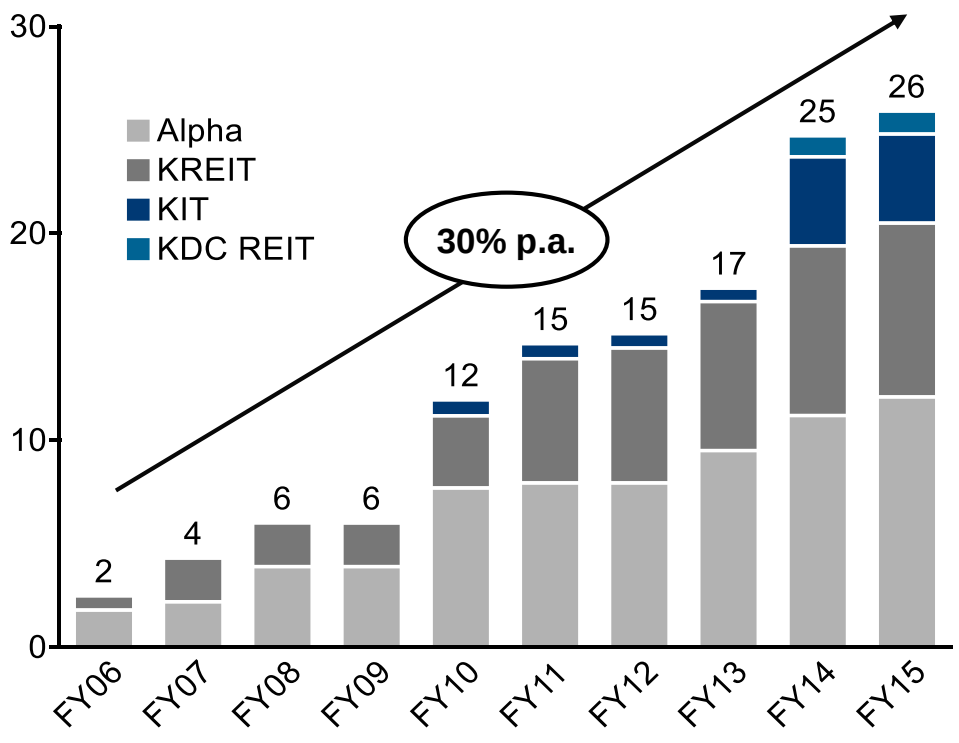
TRUSTS & FUNDS

- Fund management
- Operating & maintenance services
- Facilities & property management

Earning Stream:			
Development profit	Operations fee Property mgt fee Facility mgt fee Repair/service fee	Capital gains	Asset mgt fee Operations fee Property mgt fee Facility mgt fee

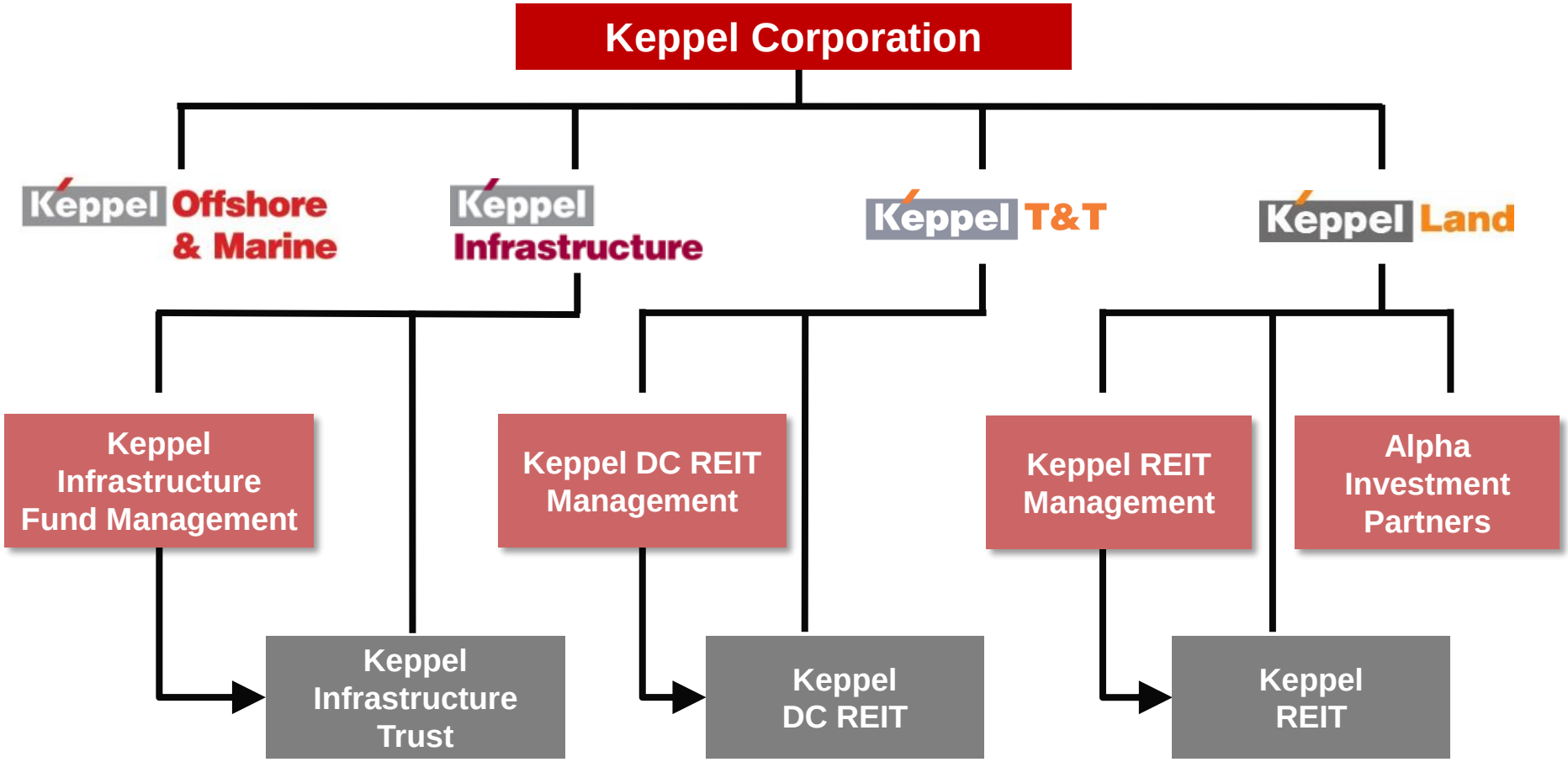
Asset management businesses are a significant contributor to the Keppel Group

Fund and trust AUM ($B)

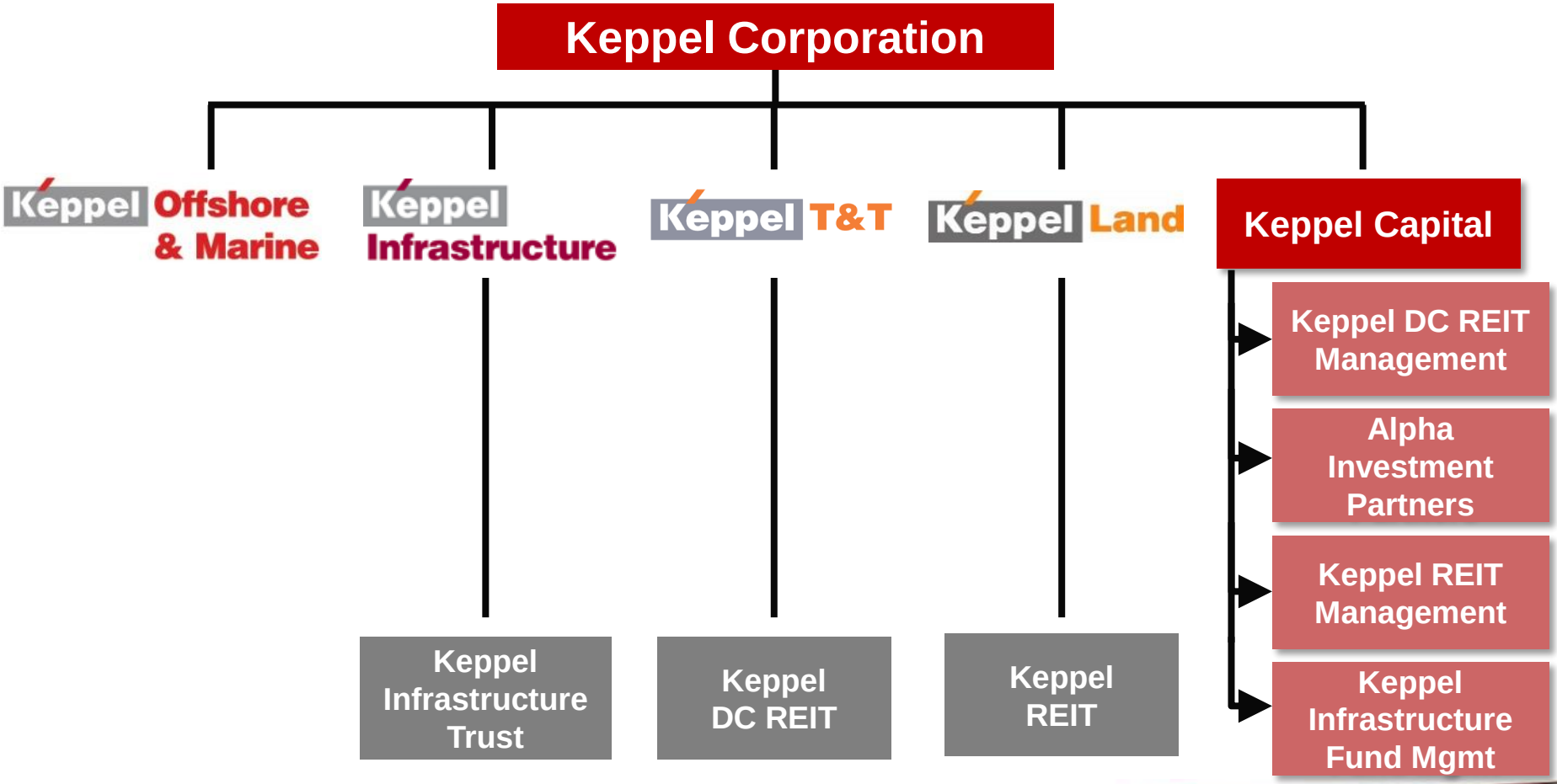


- **$26B total assets under management**
- **Capital recycling opportunities for operating units**
- **Asset monetisation with ability to continue to manage assets**
- **Provides stable, recurring fee income**
- **Steady dividend income stream**

Today, the trust and fund management businesses are dispersed across the Group



Keppel intends to consolidate its interests in all asset management companies under Keppel Capital



Consolidation benefits Keppel Group

Strengthens Group's capital recycling platform to unlock value



Increases velocity of new vehicle launches across asset classes



Expands capital platform for co-investing



Enhances investment returns from improved vehicle performance



Generates higher recurring income from management fees



Consolidation also benefits REITs/business trust/ funds' unitholders and investors



Greater operational efficiency and effectiveness with expanded scale



Strengthens capabilities via sharing of best practices



Expanded platform strengthens recruitment and retention of top talent



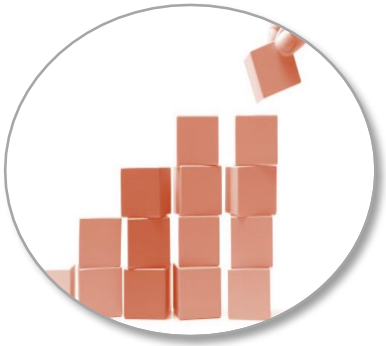
Shared services allow greater management focus on core business



Improved unitholder and investor returns

Keppel aims to enhance its asset management business by consolidating interests under one unit

Vision to be a best-in-class asset management platform, serving as trusted partners for our investors



Scale
Total Keppel units AUM of >$26B



People
High-performance culture with 200+ top talent



Excellence
Funds of choice for retail & institutional investors



Velocity
Repeatable model for launching new vehicles

End