Presentation to Investors

Hong Kong

5-6 March 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.

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

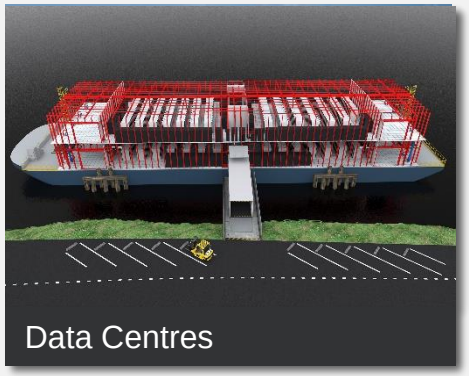
Enlarging capital base ⟨⟨ Keppel Capital

Harnessing operational strengths ⟩⟩ Keppel Urban Solutions

Building New Engines of Growth

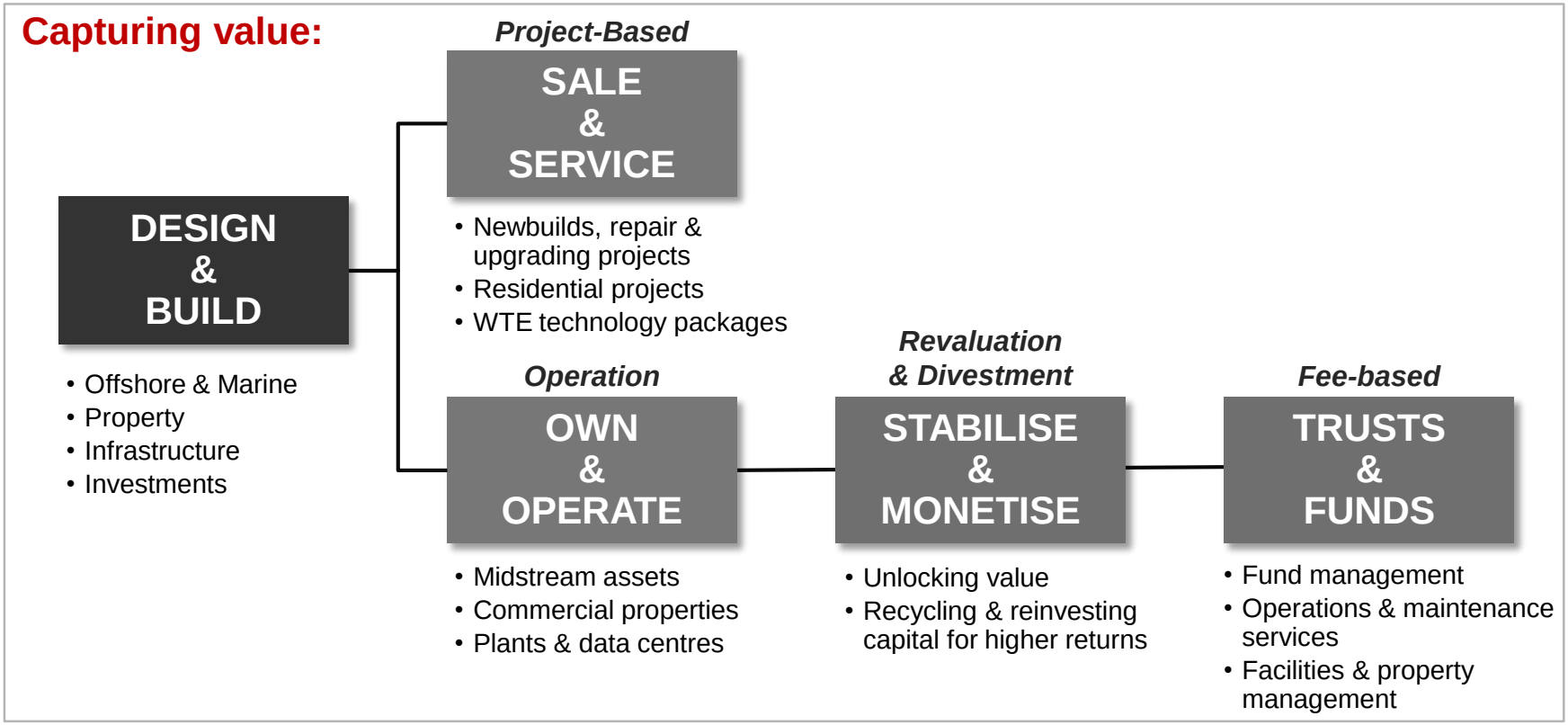
Collaborating for Growth



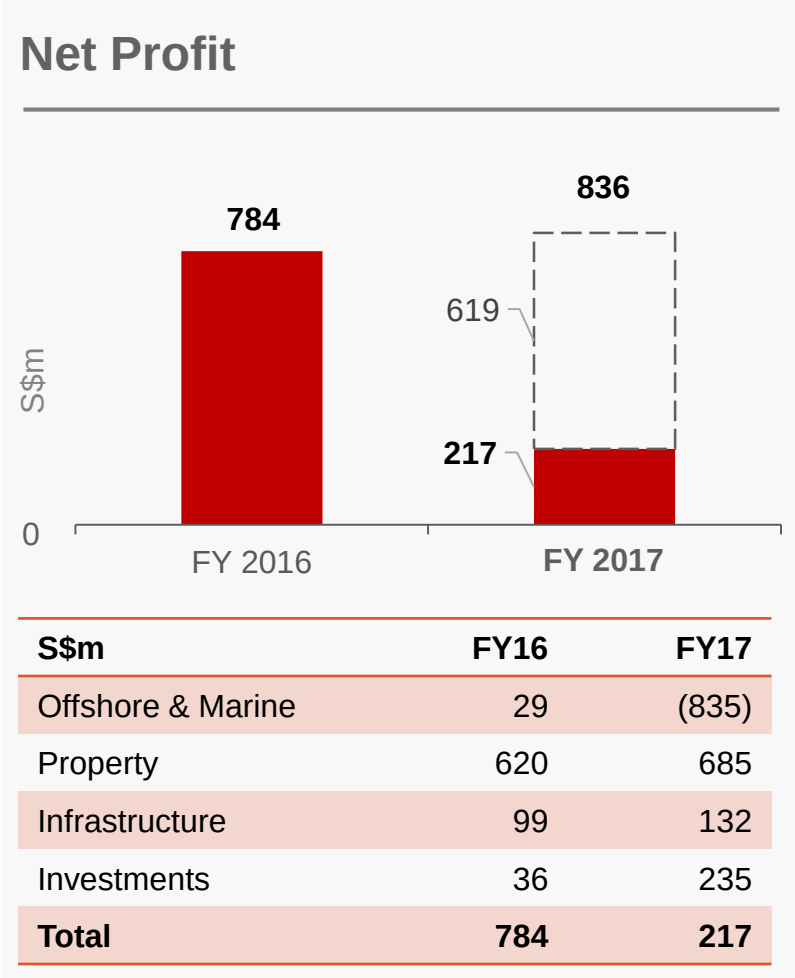




Creating & Capturing Sustainable Value



Delivering on Multi-Business Strategy



S$m	FY16	FY17
Offshore & Marine	29	(835)
Property	620	685
Infrastructure	99	132
Investments	36	235
Total	**784**	**217**

- Excluding one-off global resolution and related costs of S$619m, net profit would have been S$836m for FY17, up 7% yoy
- Performance supported by stronger earnings in Property, Infrastructure and Investments
- Free cash inflow of S$1,802m in FY17, vs S$540m in FY16
- Net gearing was 0.46x at end-2017, vs 0.56x at end-2016
- Total dividend per share would be 22 cts for FY17, vs 20 cts for FY16

Current & Future Growth Engines

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Offshore & Marine

Build resilience & seize opportunities

- Develop rigs of tomorrow with digitalisation and IoT to improve efficiency and lower costs across project lifecycle
- Develop yards of the future integrating robotics and AI into manufacturing
- Develop, own and operate floating energy infrastructure including gas solutions
- Explore expansion into renewables



Hilli Episeyo FLNG vessel

Property

A multi-faceted property player with high returns

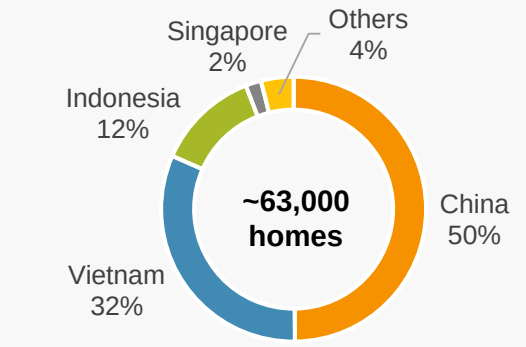
Residential

- Total landbank of ~63,000 homes located mainly in growing Asian economies
- Early mover's advantage with sizeable landbank acquired at relatively low cost
- Opportunity to unlock value through en-bloc sales

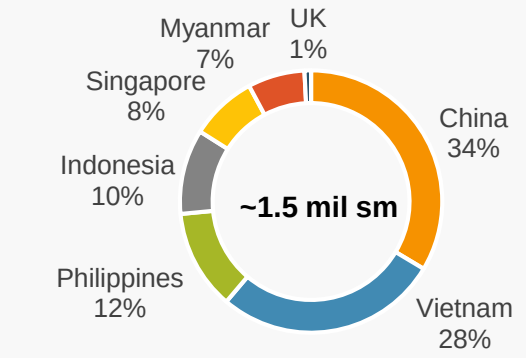
Commercial

- Total commercial GFA of ~1.5 mil sm, 63% of which is under development
- When stabilised, total portfolio can yield annual NOI of ~S$300m

Residential Landbank



Commercial GFA



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Infrastructure

Develop, own & operate quality assets

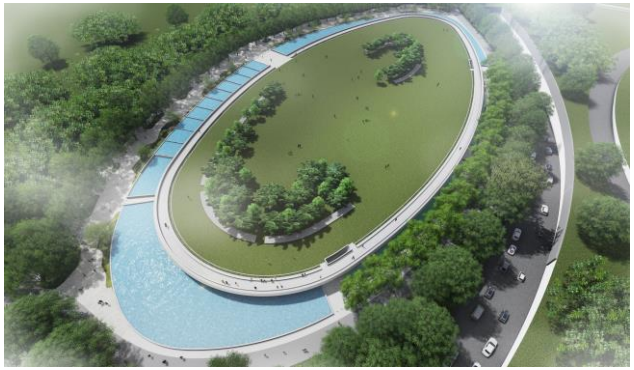
- Wide-ranging expertise across energy & environmental infrastructure projects
- Infrastructure services contributed recurring revenue of ~S$160m in FY17
- New projects won in Hong Kong and Singapore extend earnings visibility into 2045

Solutions for connectivity

- Meeting the growing demand for robust and reliable data centres
- Tapping e-commerce opportunities through UrbanFox, an omnichannel logistics and channel management solutions provider



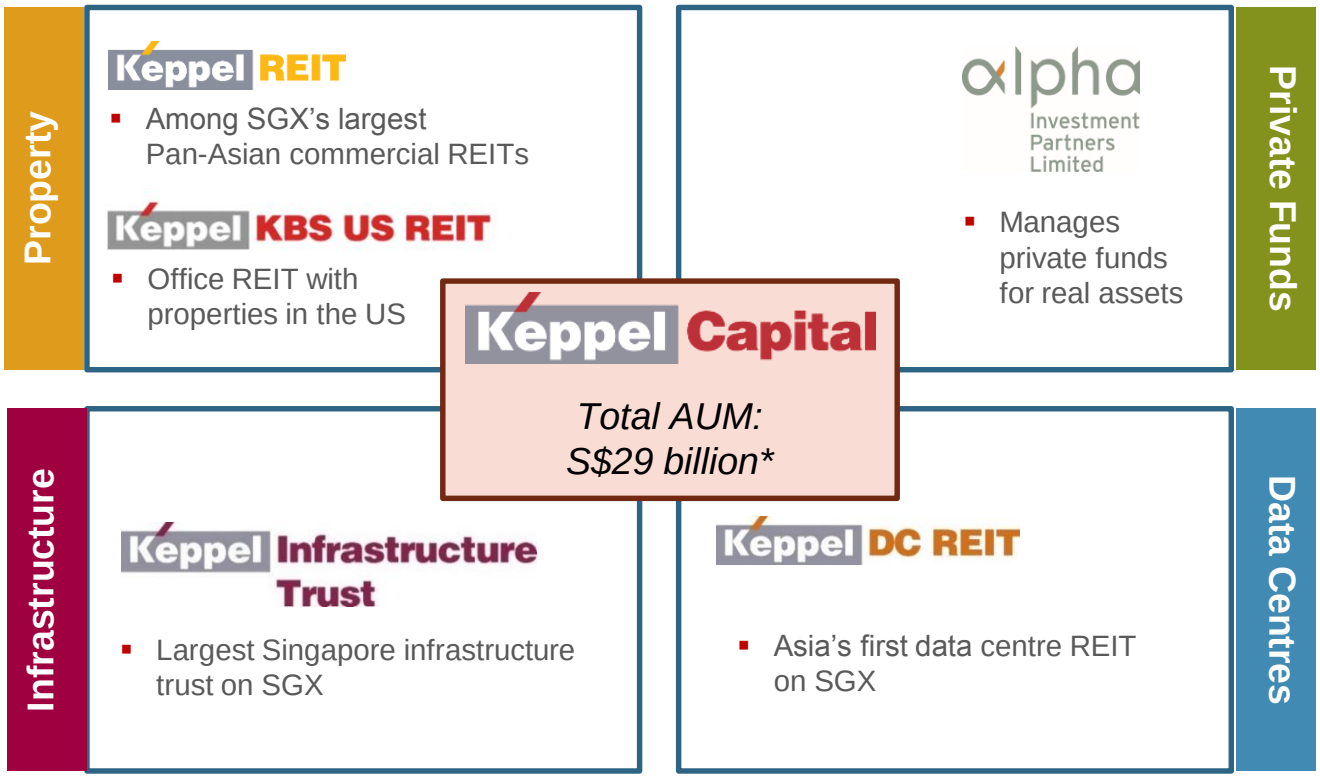
Integrated Waste Management Facility, Hong Kong



Keppel Marina East Desalination Plant, Singapore

Fueling Growth through Asset Management

- Keppel Capital boosts the Group's capital recycling platform and expands its capital base with co-investors. Target to grow AUM to S$50b by 2022



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

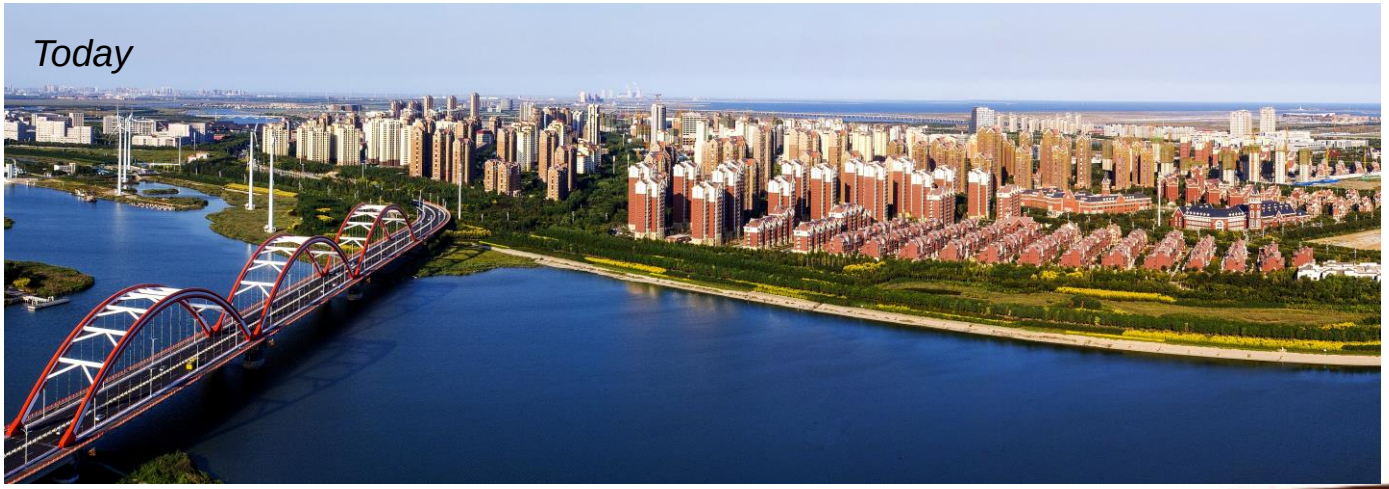
** AUM is as at end-2017*

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Strong Track Record in Master Development

Showcase: Sino-Singapore Tianjin Eco-City

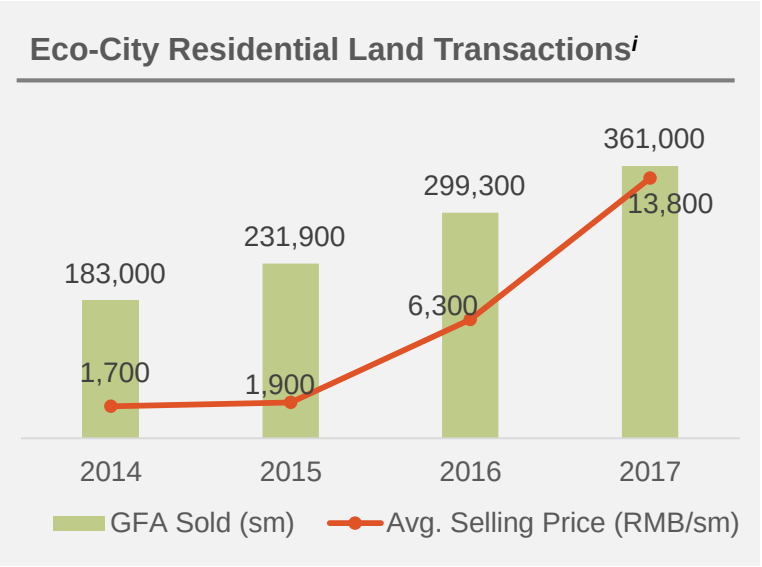




Strong Track Record in Master Development

Showcase: Sino-Singapore Tianjin Eco-City





- Business model: Masterplanning, property development and land sales
- Total land area ~30 sq km, over 45% of which has been developed/sold
- Keppel's 45% stake in the master developer yielded S$120m net profit in FY17

[i] *Source: http://www.tjlandmarket.com*

Keppel Urban Solutions

- Aims to pursue sustainable, smart urban development opportunities in the region
- Harnesses the Keppel Group's diverse strengths and strong track record
- Incorporates open platform to partner best-in-class technology providers



Collaborating with Keppel Land to develop the 64-ha Saigon Sports City in District 2 of Ho Chi Minh City, Vietnam

Appendix: Financial Highlights

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Key Figures
(Excluding one-off global resolution & related costs)

S$m	**FY17**	FY16	*% Chg*
Revenue	**5,964**	6,767	*(12)*
Operating Profit	**776**	795	*(2)*
Net Profit	**836**	784	*7*
EPS	**46.0cts**	43.2cts	*6*
EVA	**(215)**	(140)	*54*
Free Cash Inflow	**1,802**	540	*234*
Annualised ROE	**7.0%**	6.9%	*Increase of 10 bps*
Net Gearing	**0.46x**	0.56x	*Decrease of 0.10x*

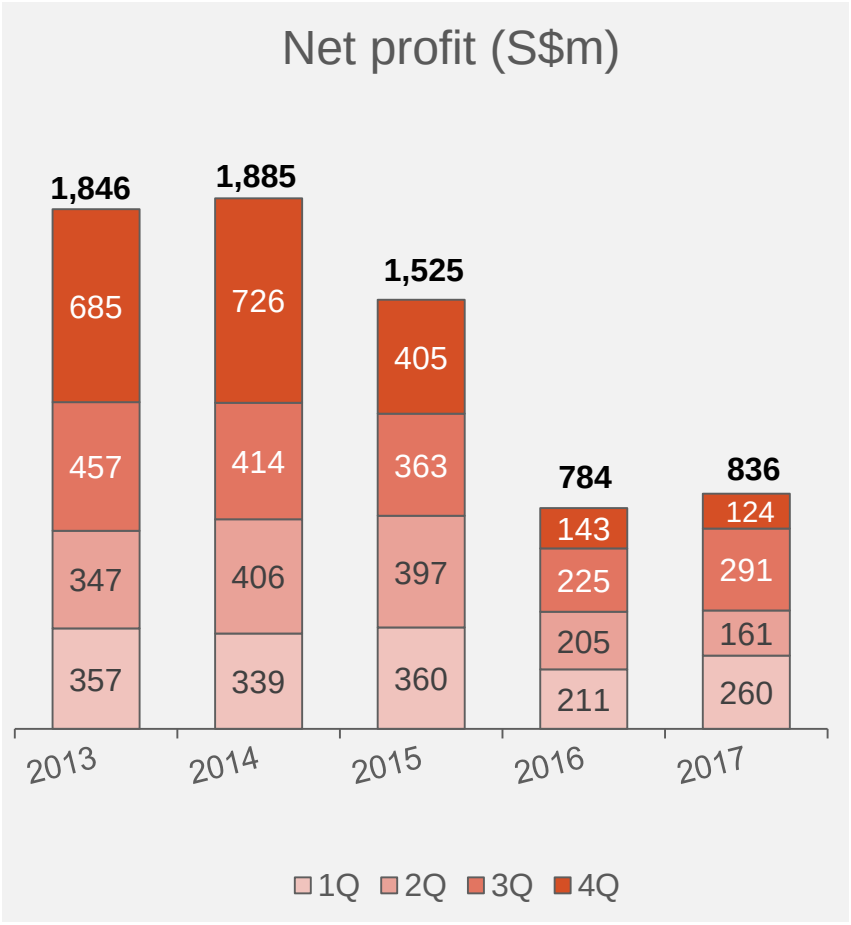
Revenue by Segments

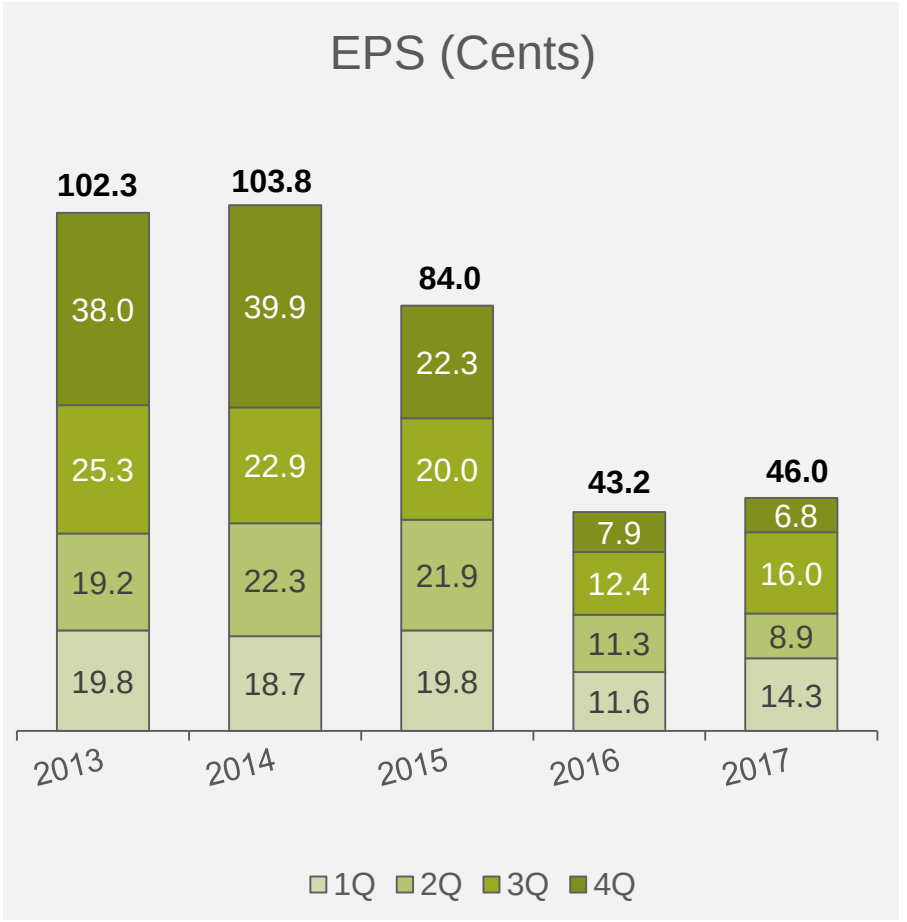
S$m	**FY17**	***%***	FY16	*%*
Offshore & Marine	**1,802**	***30***	2,854	*42*
Property	**1,782**	***30***	2,035	*30*
Infrastructure	**2,207**	***37***	1,744	*26*
Investments	**173**	***3***	134	*2*
Total	**5,964**	***100***	6,767	*100*

Net Profit by Segments
(Excluding one-off global resolution & related costs)

S$m	**FY17**	***%***	FY16	*%*
Offshore & Marine	**(216)**	***(26)***	29	*4*
Property	**685**	***82***	620	*79*
Infrastructure	**132**	***16***	99	*13*
Investments	**235**	***28***	36	*4*
Total	**836**	***100***	784	*100*

Net Profit & EPS
(Excluding one-off global resolution & related costs)





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ROE & Dividend
(Excluding one-off global resolution & related costs)

