Presentation to Investors

Tokyo

15-16 November 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 Standards (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

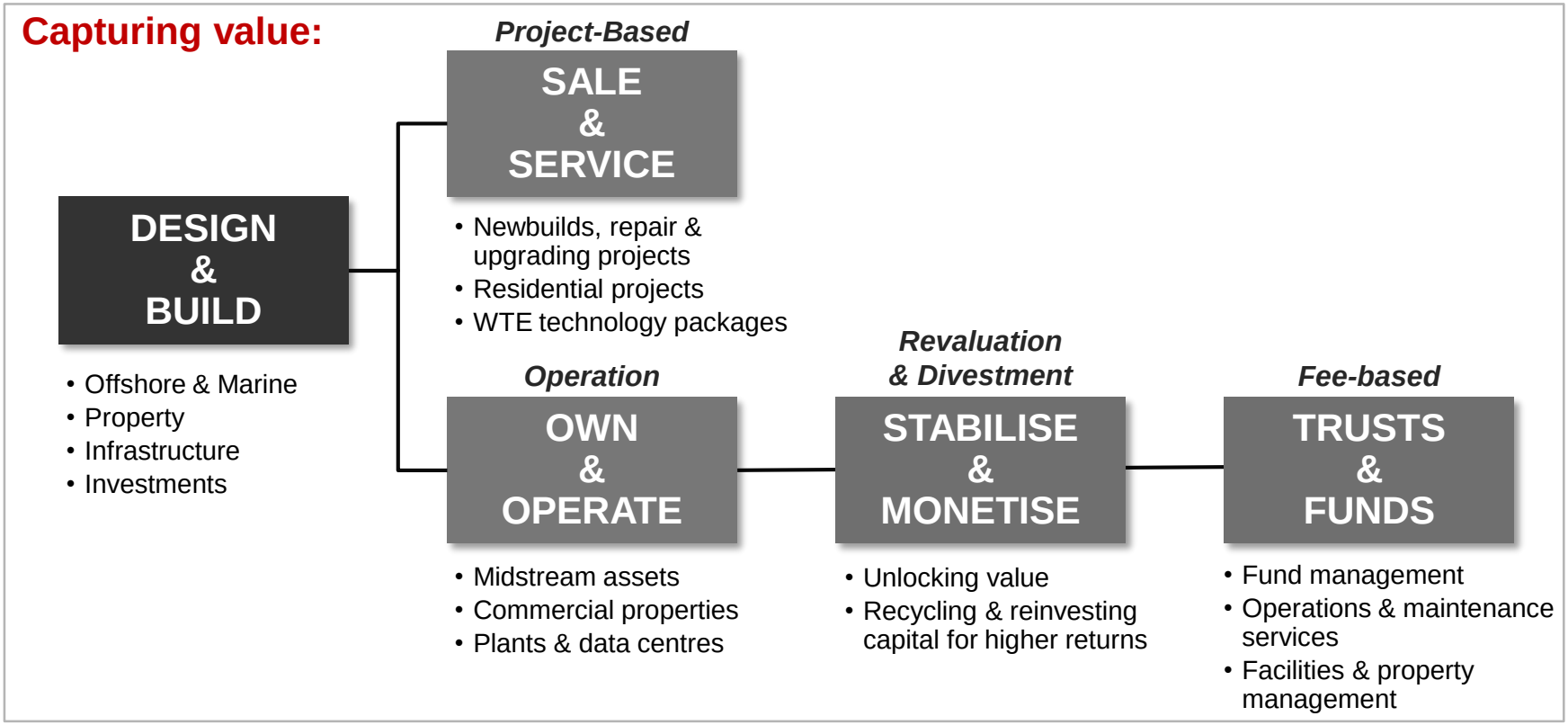




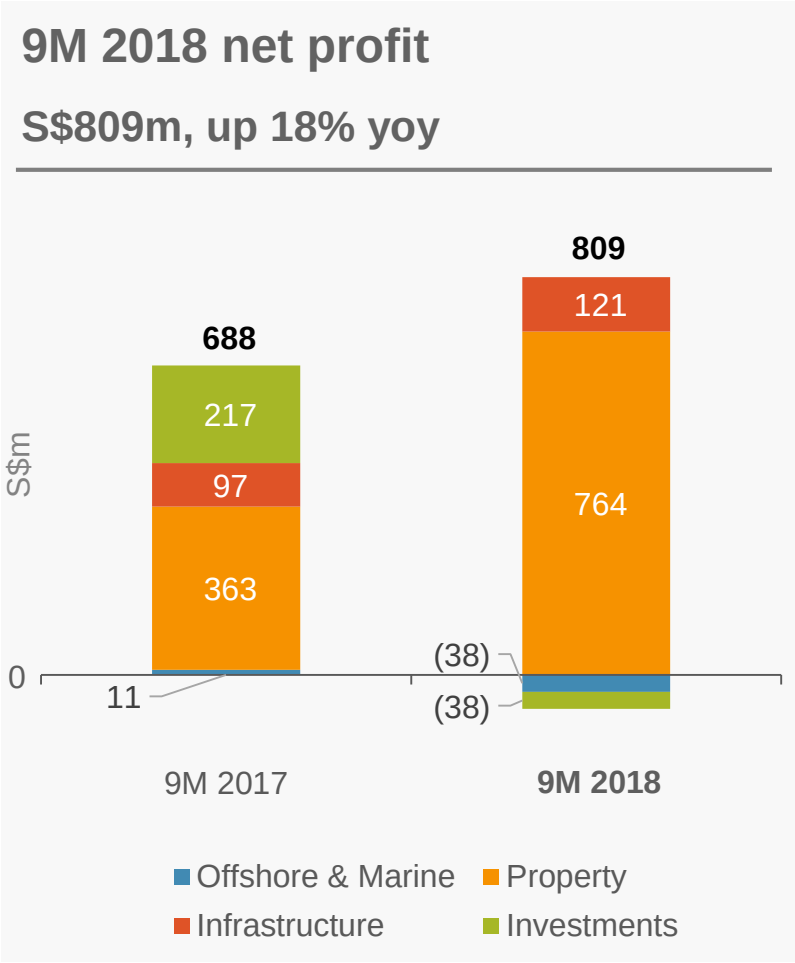


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Creating & Capturing Sustainable Value



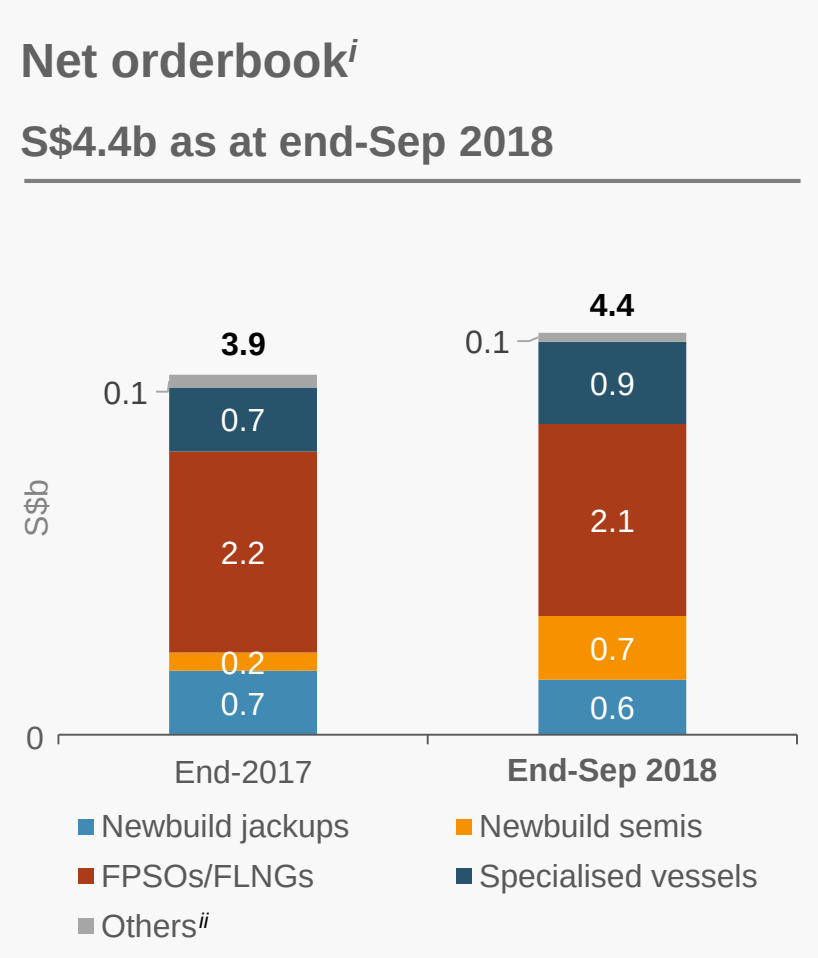
Resilience Through Multi-Business Strategy



- Net profit was S$809m
- EVA was S$384m
- Annualised ROE was 9.3%
- Free cash inflow of S$828m in 9M 2018 vs S$1,042m in 9M 2017
- Net gearing was 0.41x at end-Sep 2018 vs 0.40x at end-Jun 2018

Offshore & Marine

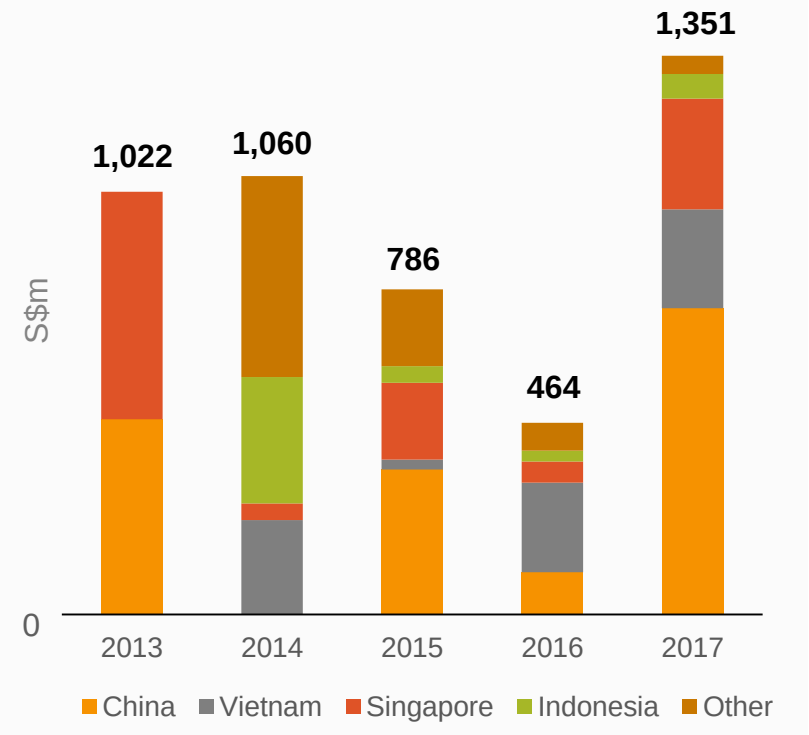
- YTD new contracts of ~S$1.4b comprising:
  - Gas-related solutions such as newbuild dual-fuel vessels and an FSRU conversion
  - A midwater harsh environment semi for the North Sea
- Develop rigs and yards of the future driven by AI, robotics and IoT
- Seize opportunities in floating infrastructure and offshore renewables



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

Property

Committed investments[i] by geography, 2013-2017



- Sale of 7,240 overseas homes worth ~S$2.4b to be recognised from 4Q 2018 through 2022
- Grow recurring income from about 1.5 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 914,700 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 over 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



IndoKeppel Data Centre 1, Indonesia

Investments

- Keppel Capital targets to grow AUM to S$50b by 2022 from S$29b as at end-2017
- Continues to expand asset classes under management with new initiatives



Senior living

Acquiring a 50% stake in Watermark Retirement Communities



Education real estate fund

MoU with MindChamps for a S$200m fund



Australian retail property fund

MoU with Vicinity for a A$1b fund



Data centres

Keppel DC REIT expanding Australian footprint in Sydney

Alpha DC Fund embarking on data centre development in Bogor,Indonesia



US offices

Keppel-KBS US REIT acquiring Westpark Portfolio in Seattle

Investments

- **Sino-Singapore Tianjin Eco City**
  - Progressing well with sale of 2 residential land plots with total site area of 16.7 ha for RMB2.3b in 3Q 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



Saigon Sports City, Vietnam

Pre-Conditional Voluntary General Offer for M1

- Majority control allows Keppel and SPH to better support M1 management to transform the business
- Transaction is earnings accretive and complements Keppel's mission as solutions provider for sustainable urbanisation
- Opportunities to create value through:
  - ✓ Digital transformation
  - ✓ Cost management in both front- and back-end operations
  - ✓ Growth initiatives into new markets and segments
  - ✓ Infrastructure assets restructuring and sharing
  - ✓ Synergies with the Keppel Group

Appendix: Financial Highlights

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Key Figures

S$m	**FY 2017**	FY 2016	*% Chg*	**9M 2018**	9M 2017	*% Chg*
Revenue	**5,964**	6,767	*(12)*	**4,288**	4,419	*(3)*
Operating Profit	**760**	795	*(4)*	**996**	630	*58*
Net Profit	**815***	784	*4*	**809**	688	*18*
EPS	**44.8cts***	43.2cts	*4*	**44.6**	37.9	*18*
EVA	**(220)***	(140)	*57*	**384**	47	*717*
Free Cash Flow	**1,802**	540	*234*	**828**	1,042	*(21)*
Annualised ROE	**6.9%***	6.9%	-	**9.3%**	7.4%	*Increase of 190bps*
Net Gearing	**0.46x**	0.56x	*Decrease of 0.10x*	**0.41x**	0.46x (end-Dec 2017)	*Decrease of 0.05x*

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

Revenue by Segments

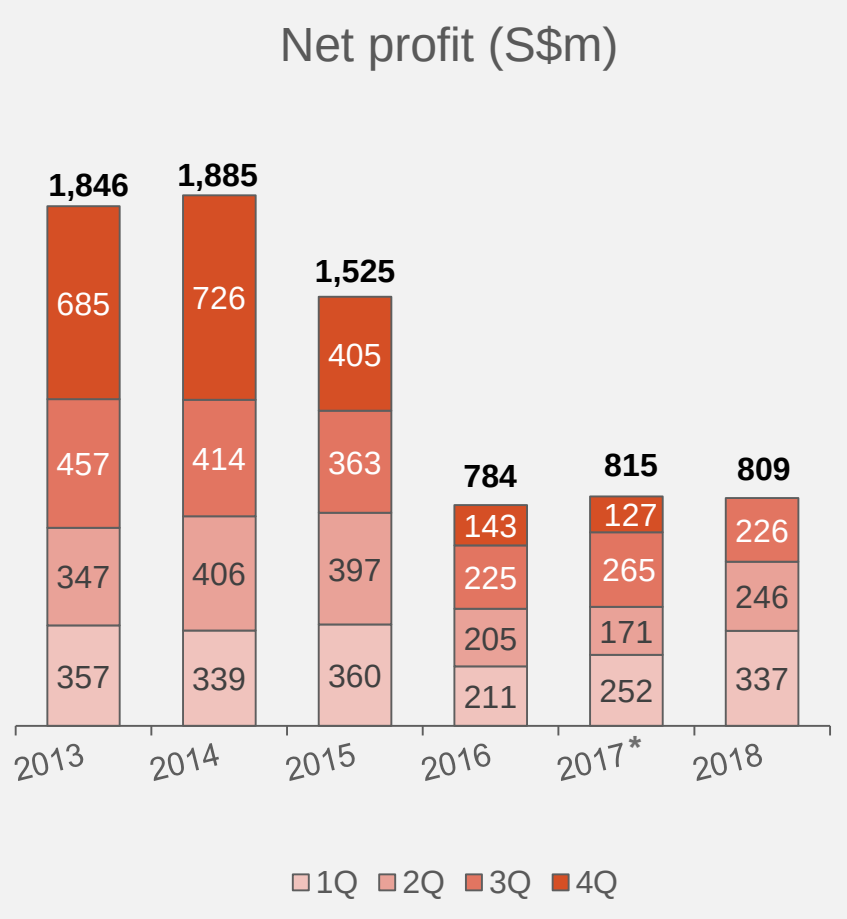
S$m	**FY 2017**	***%***	FY 2016	*%*	**9M 2018**	**%**	9M 2017	%
Offshore & Marine	**1,802**	***30***	2,854	*42*	**1,355**	*31*	1,312	*30*
Property	**1,782**	***30***	2,035	*30*	**967**	*23*	1,350	*31*
Infrastructure	**2,207**	***37***	1,744	*26*	**1,885**	*44*	1,614	*36*
Investments	**173**	***3***	134	*2*	**81**	*2*	143	*3*
Total	**5,964**	***100***	6,767	*100*	**4,288**	*100*	4,419	*100*

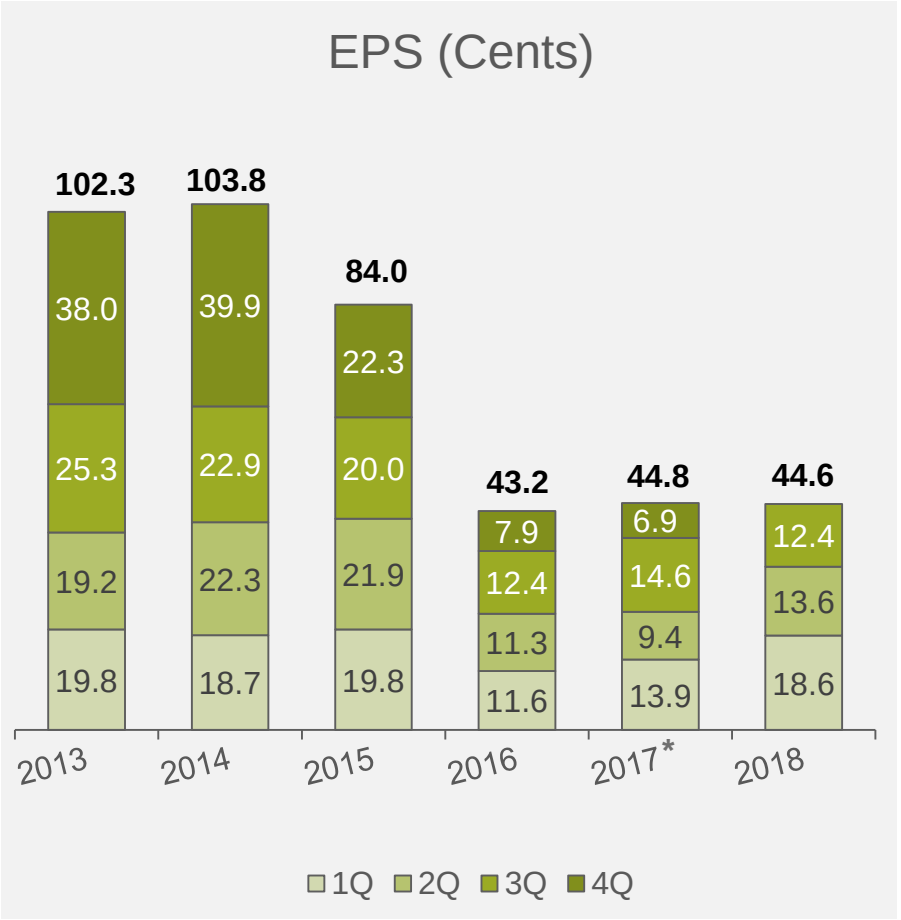
Net Profit by Segments

S$m	**FY 2017**	***%***	FY 2016	*%*	**9M 2018**	***%***	9M 2017	%
Offshore & Marine	**(206)***	***(25)***	29	*4*	**(38)**	***(5)***	11	*2*
Property	**650**	***80***	620	*79*	**764**	***95***	363	*53*
Infrastructure	**134**	***16***	99	*13*	**121**	***15***	97	*14*
Investments	**237**	***29***	36	*4*	**(38)**	***(5)***	217	*31*
Total	**815***	***100***	784	*100*	**809**	***100***	688	*100*

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

Net Profit & EPS

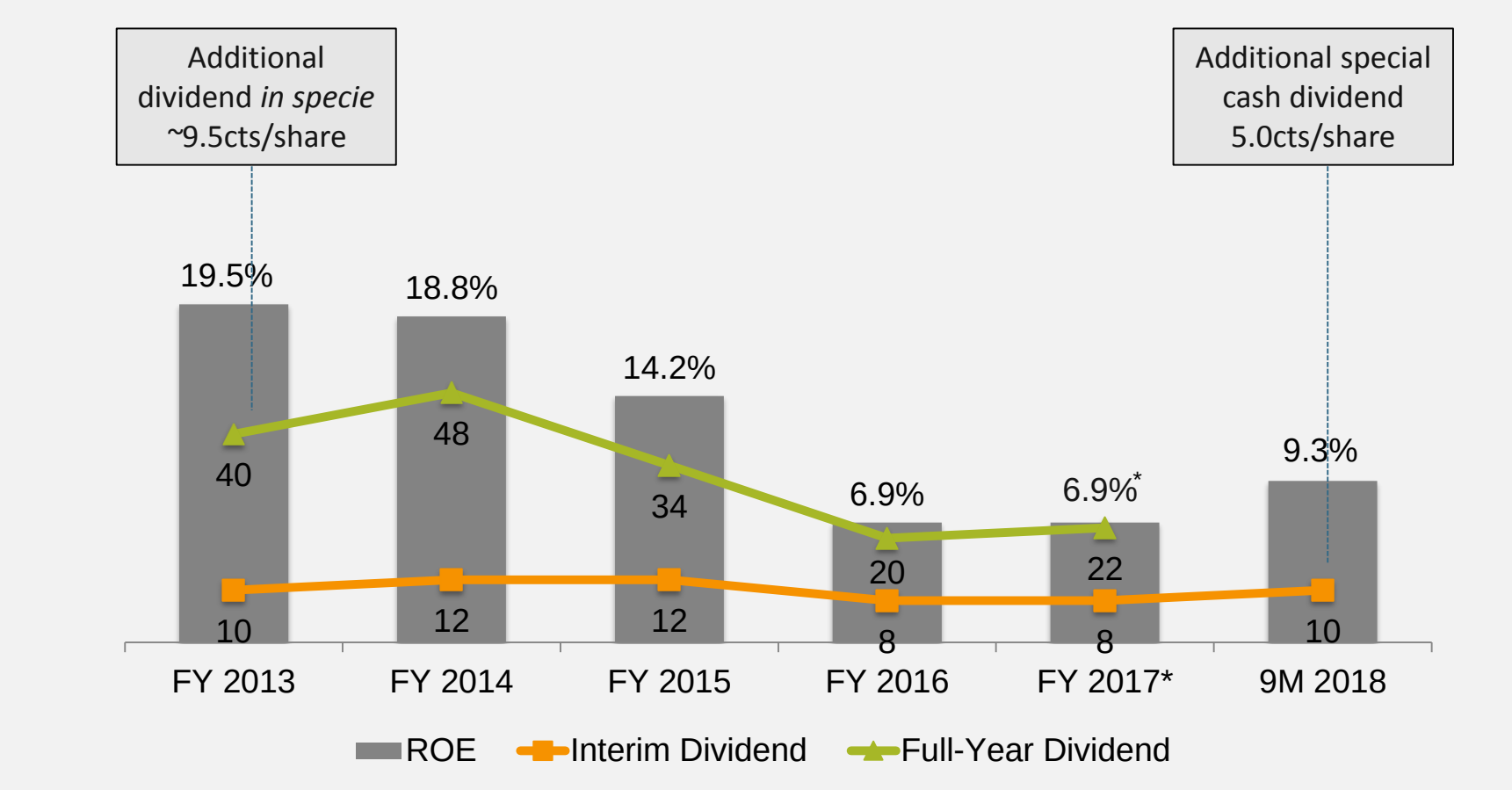




* *Excludes one-off financial penalty from global resolution and related costs*

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ROE & Dividends



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