Presentation to Investors

Tokyo

22-23 March 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.

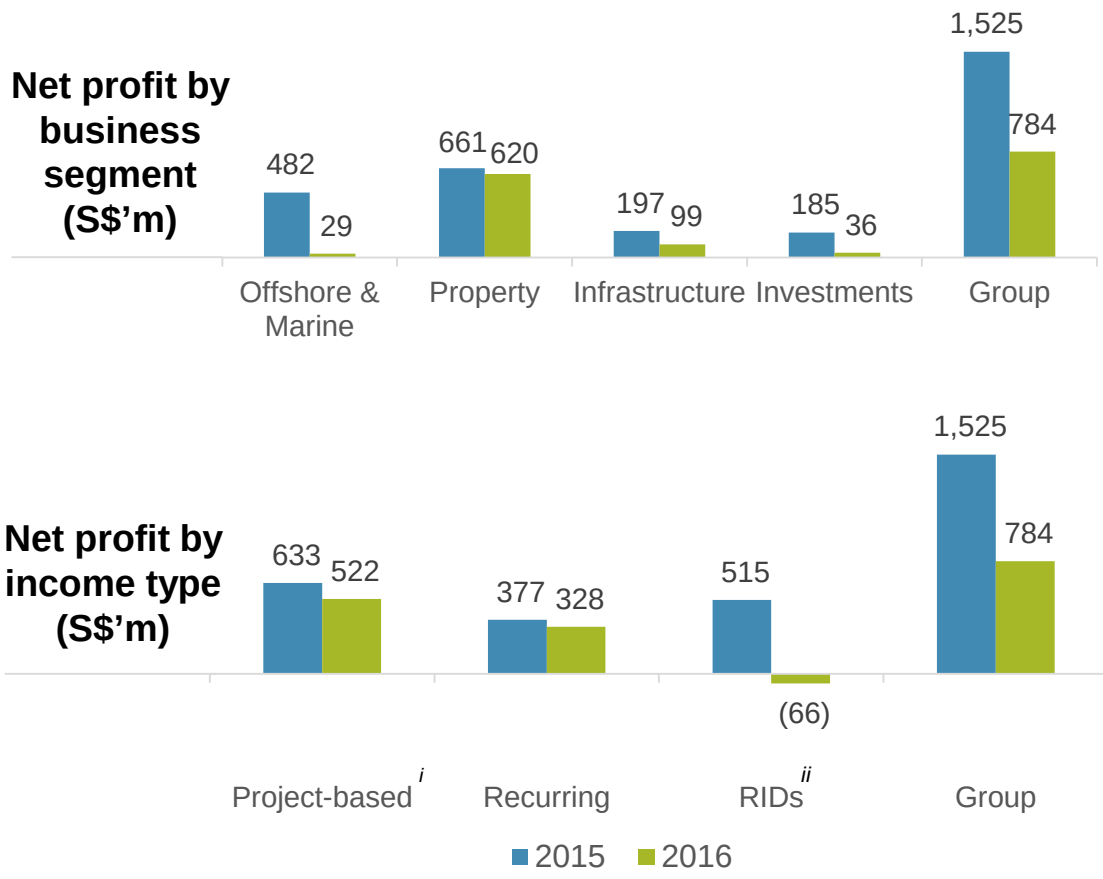
Keppel meets the world's sustainable urbanisation needs through key businesses in Offshore & Marine, Property, Infrastructure and Investments.



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3

Anchored on a Multi-Business Strategy

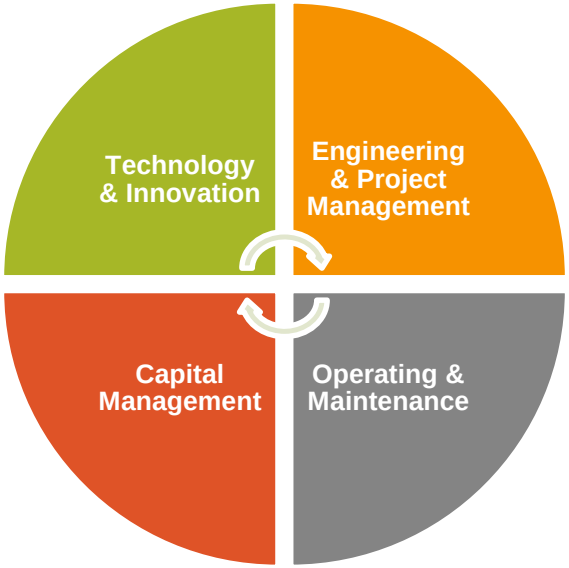


- Resilient operations supported by rightsizing and prudent investments in new capabilities
- Further growing contributions from Property, Infrastructure and Investments divisions
- Focused on expanding stable recurring income to fund capital spending and dividends for the long term

[i] Project-based earnings include income from rig building, specialised shipbuilding, property development and EPC projects.
[ii] Revaluations, Major Impairments & Divestments

Harnessing Strengths, Multiplying Synergies

Core Strengths:



Building Strong Verticals + Collaboration:

SYNERGY

Offshore & Marine | Property | Infrastructure | Investments



Townships



Data Centres



Gas Value Chain

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Shaping Our Future

Jan' 16

Keppel Corporation restructured asset management businesses under Keppel Capital



Keppel O&M jointly secured licence with Shell to supply LNG bunker



Apr' 16

Keppel Land completed its Selective Capital Reduction exercise



Keppel O&M completed acquisition of LeTourneau



Jul'16

Keppel Capital launched new funds with target size of US$1.5b



Oct'16

Keppel T&T expanded into e-commerce fulfilment with Courex stake



Keppel T&T and Alpha Data Centre Fund made first acquisition in Frankfurt

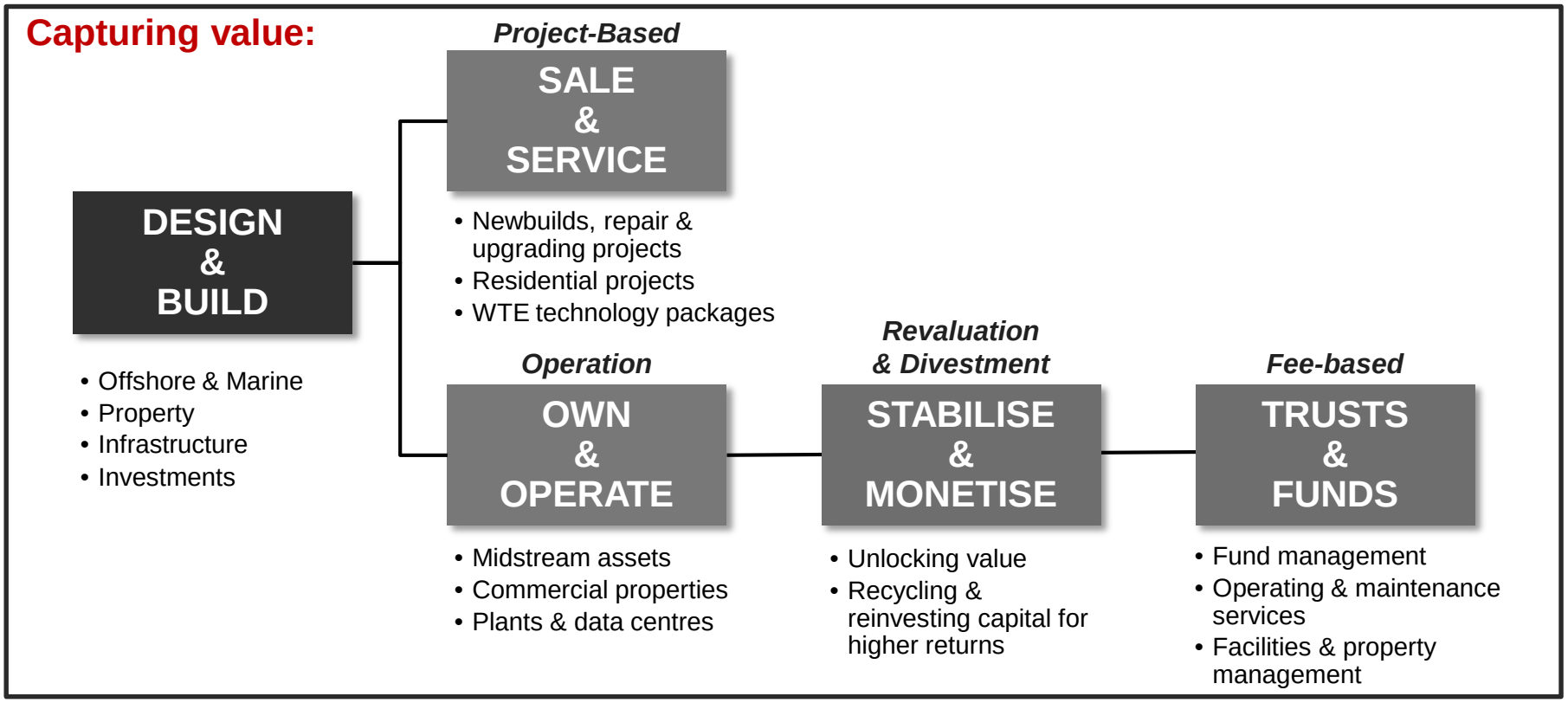


Dec'16

Keppel Infrastructure named preferred bidder for Singapore's 4th desalination plant



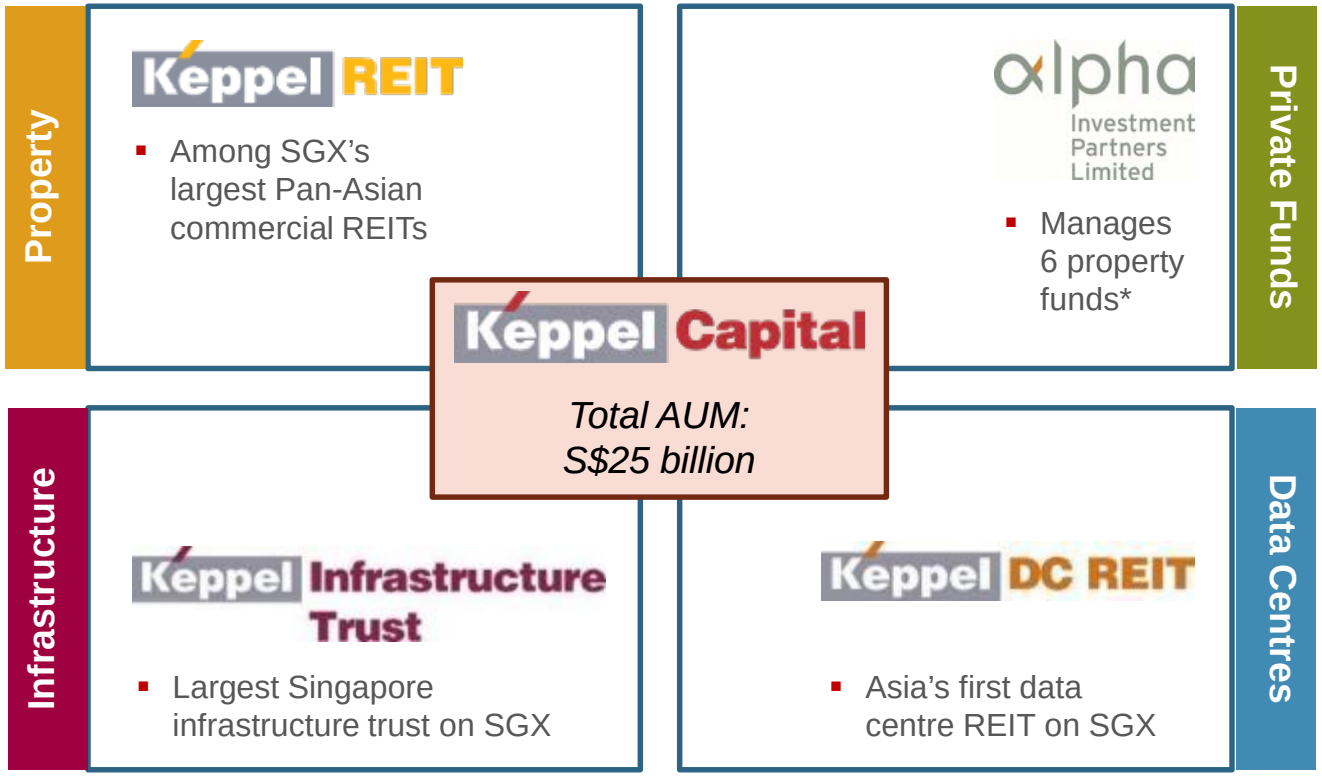
Creating & Capturing Sustainable Value



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

Boosting the Group's capital recycling platform and expanding 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

** Excludes the newly-launched Alpha Data Centre Fund and Alpha Asia Macro Trends Fund III, which will add another US$3.5 billion to AUM when fully invested.*

Synergy *in motion*

Driving collaboration across our business verticals, we empower the Group with greater agility and financial strength to seize opportunities in sustainable urbanisation and create value for all stakeholders.

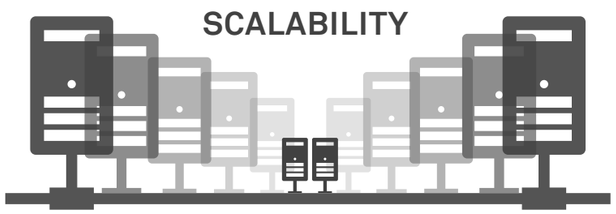
Ecosystem for Value Creation & Capture

Keppel Group			Keppel Group	
Stakeholders	**Collective Strengths**		**Returns**	**Stakeholders**
Financial Co-investors	Provides capital to ADCF	ALPHA DATA CENTRE FUND (ADCF)	Provides return on investment from ADCF	Financial Co-investors
Keppel Capital	Manages ADCF		Generates recurring asset management fees	Keppel Capital
Keppel T&T Keppel Land	Seed capital into ADCF and advise on data centre development Manage data centre facilities	INVESTS GREENFIELD / BROWNFIELD DEVELOPMENT ONGOING INVESTMENTS COMPLETED DATA CENTRE RENTAL INCOME MATURED DATA CENTRE* DIVESTMENT GAINS DIVESTS	Provides return on investment from ADCF Generates development and advisory fees Produces recurring facility management fees	Keppel T&T Keppel Land
Keppel Infrastructure	Provides power & cooling services to data centres		Generates recurring power & cooling services income	Keppel Infrastructure
Keppel Capital	Manages Keppel DC REIT	KEPPEL DC REIT	Generates recurring asset management fees	Keppel Capital Keppel T&T
Unitholders Keppel T&T	Invest in Keppel DC REIT		Provides REIT distributions Provides share of REIT's profits	Unitholders Keppel T&T

COLLABORATION

Bundling core competencies to offer winning value propositions to customers and investors.

SCALABILITY



More assets in less time, spanning diverse classes and sectors.

GROWTH

Quality earnings growth, bolstered by recurring income and the best risk-adjusted returns.

* Matured assets could be monetised through the Keppel-managed real estate and business trusts, or other third parties.

Seizing Opportunities in Sustainable Urbanisation

Offshore & Marine

LNG solutions
- Liquefaction & regasification
- Transportation & bunkering



Repurposed offshore technology
- Floating desalination plant
- Power barges
- Offshore wind support vessels

Property

Rising home-ownership aspirations in Asia
- Sold ~5,720 homes in 2016, up 25% yoy
- Residential pipeline of ~66,000 homes



Prime commercial portfolio
- >1 million sm of commercial GFA under development

Infrastructure



Energy & environmental infrastructure
- Gas import & retail
- Electricity generation & retail
- WTE, desalination & wastewater treatment solutions

Connectivity solutions
- Data centre development and management
- Urban logistics, e-commerce fulfilment

Investments

Integrated asset management
- Assets management solutions for real assets across Property, Infrastructure, and even Offshore & Marine sectors

Collaborating on large-scale developments
- 30-sq km Sino-Singapore Tianjin Eco-City



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

12

Key Figures

S$m	**FY16**	FY15	*% Chg*
Revenue	**6,767**	10,296	*(34)*
Operating Profit	**795**	1,514	*(47)*
Net Profit	**784**	1,525	*(49)*
EPS	**43.2cts**	84.0cts	*(49)*
EVA	**(140)**	648	*n.m.*
Free Cash Flow	**576**	(694)	*n.m.*
Annualised ROE	**6.9%**	14.2%	*Reduction of 730bps*
Net Gearing	**0.56x**	0.53x	*Increase of 0.03x*

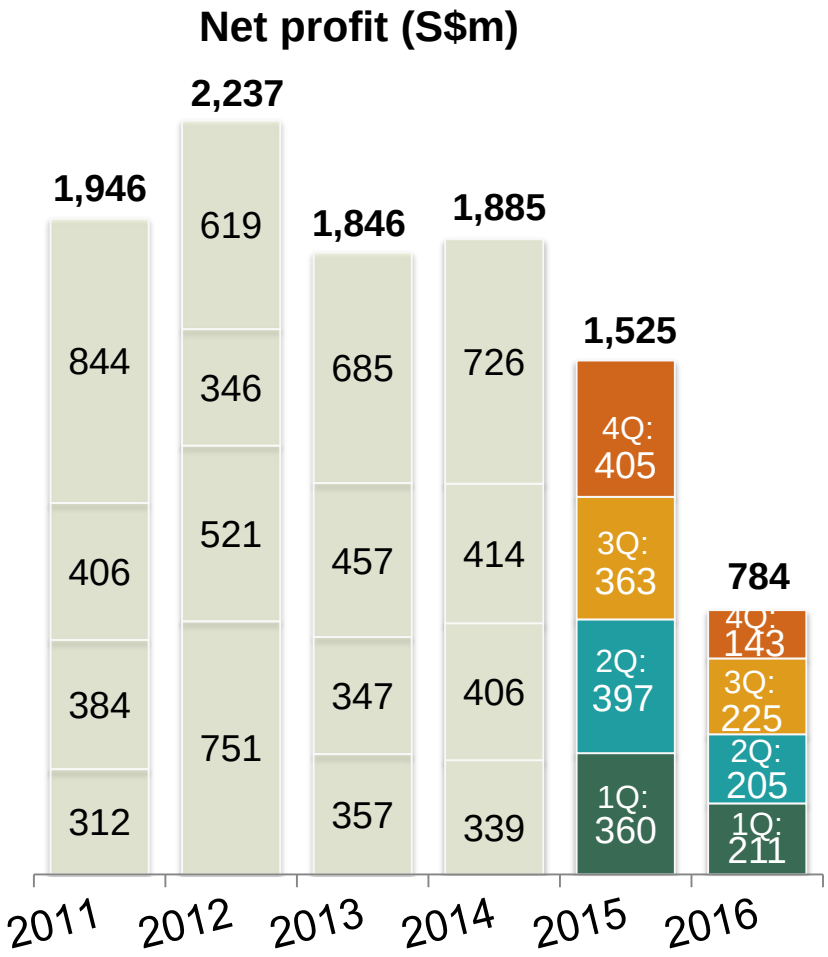
Revenue by Segments

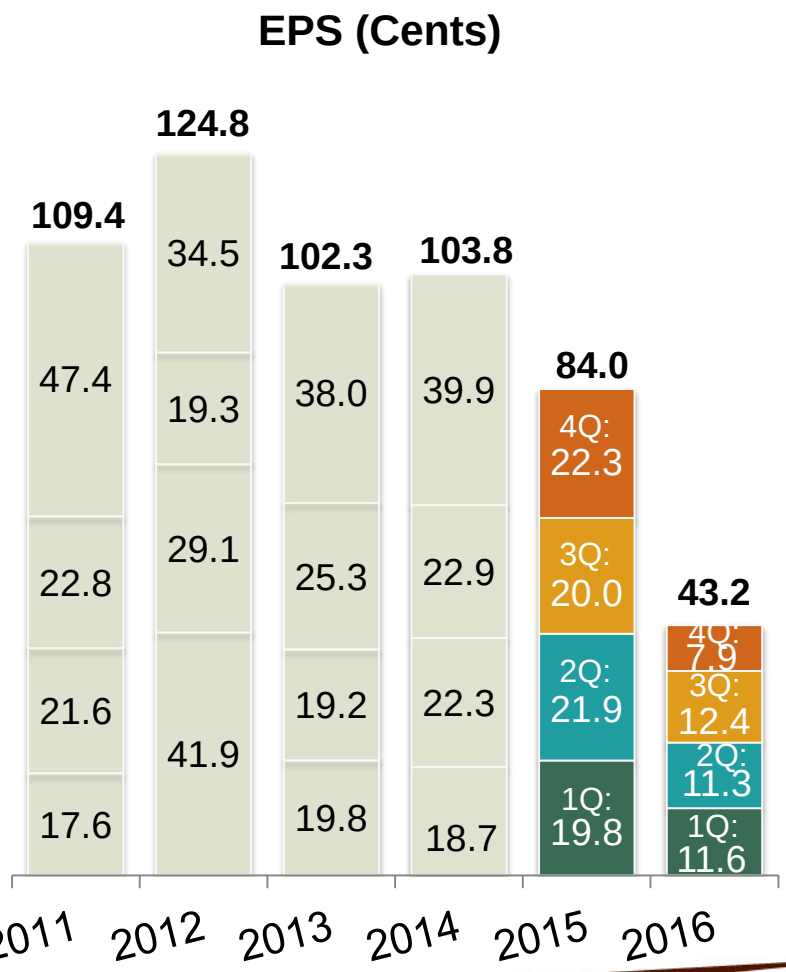
S$m	**FY16**	**%**	FY15	%	*% Chg*
Offshore & Marine	**2,854**	***42***	6,241	*60*	*(54)*
Property	**2,035**	***30***	1,823	*18*	*12*
Infrastructure	**1,744**	***26***	2,037	*20*	*(14)*
Investments	**134**	***2***	195	*2*	*(31)*
Total	**6,767**	***100***	10,296	*100*	*(34)*

Net Profit by Segments

S$m	**FY16**	**%**	FY15	%	*% Chg*
Offshore & Marine	**29**	***4***	482	*32*	*(94)*
Property	**620**	***79***	661	*43*	*(6)*
Infrastructure	**99**	***13***	197	*13*	*(50)*
Investments	**36**	***4***	185	*12*	*(81)*
Total	**784**	***100***	1,525	*100*	*(49)*

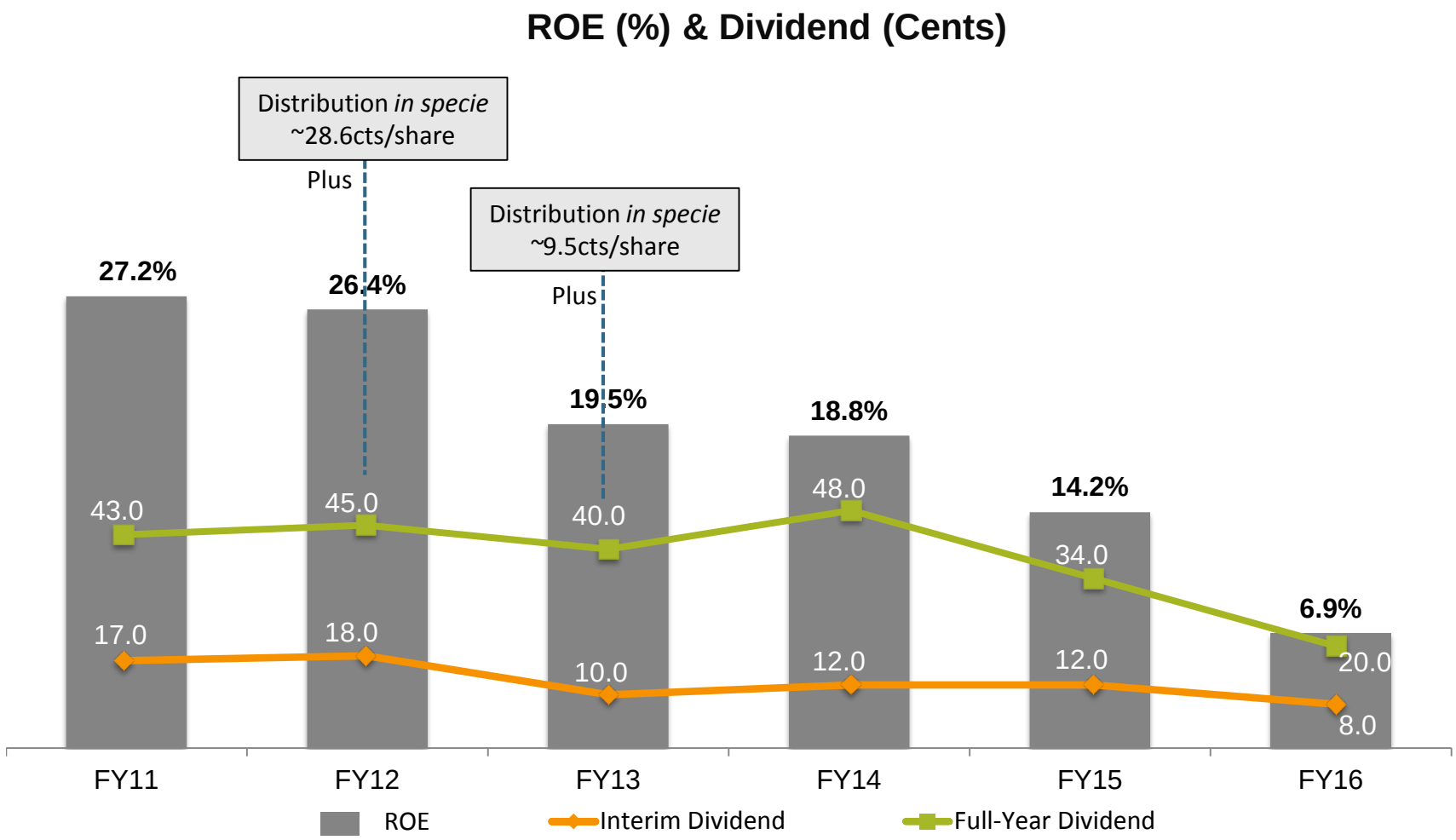
Net Profit & EPS





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ROE & Dividend



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