Presentation to Investors

London / Edinburgh

1-3 May 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: 1Q 2017 and FY 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

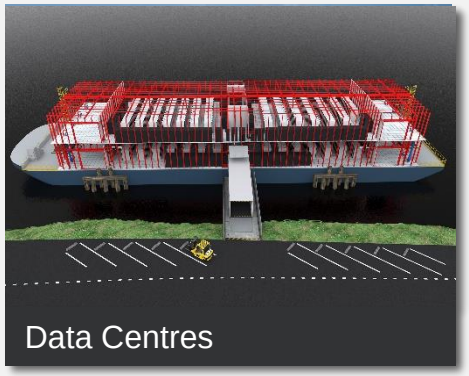
Enlarging capital base ⟨⟨ Keppel Capital

Harnessing operational strengths ⟩⟩ Keppel Urban Solutions

Building New Engines of Growth

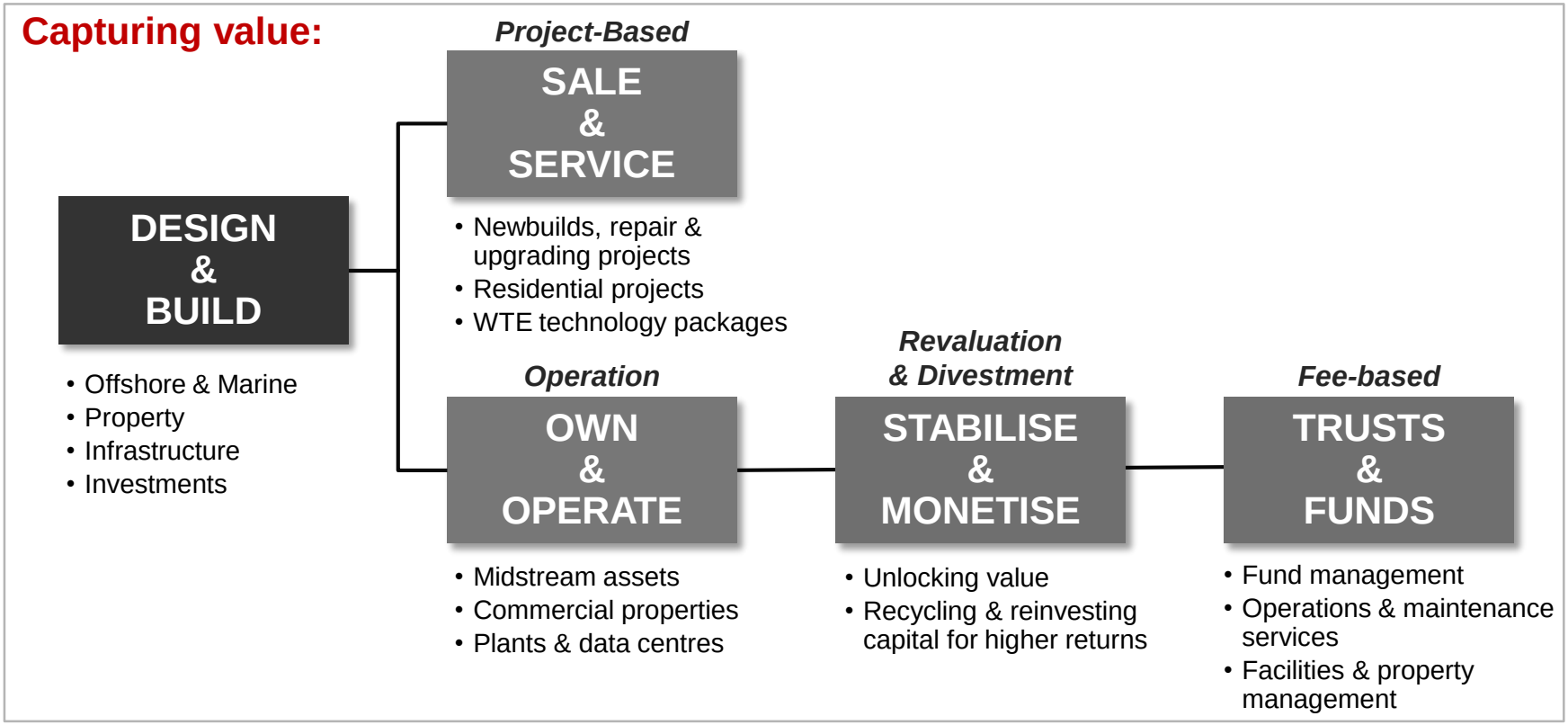
Collaborating for Growth





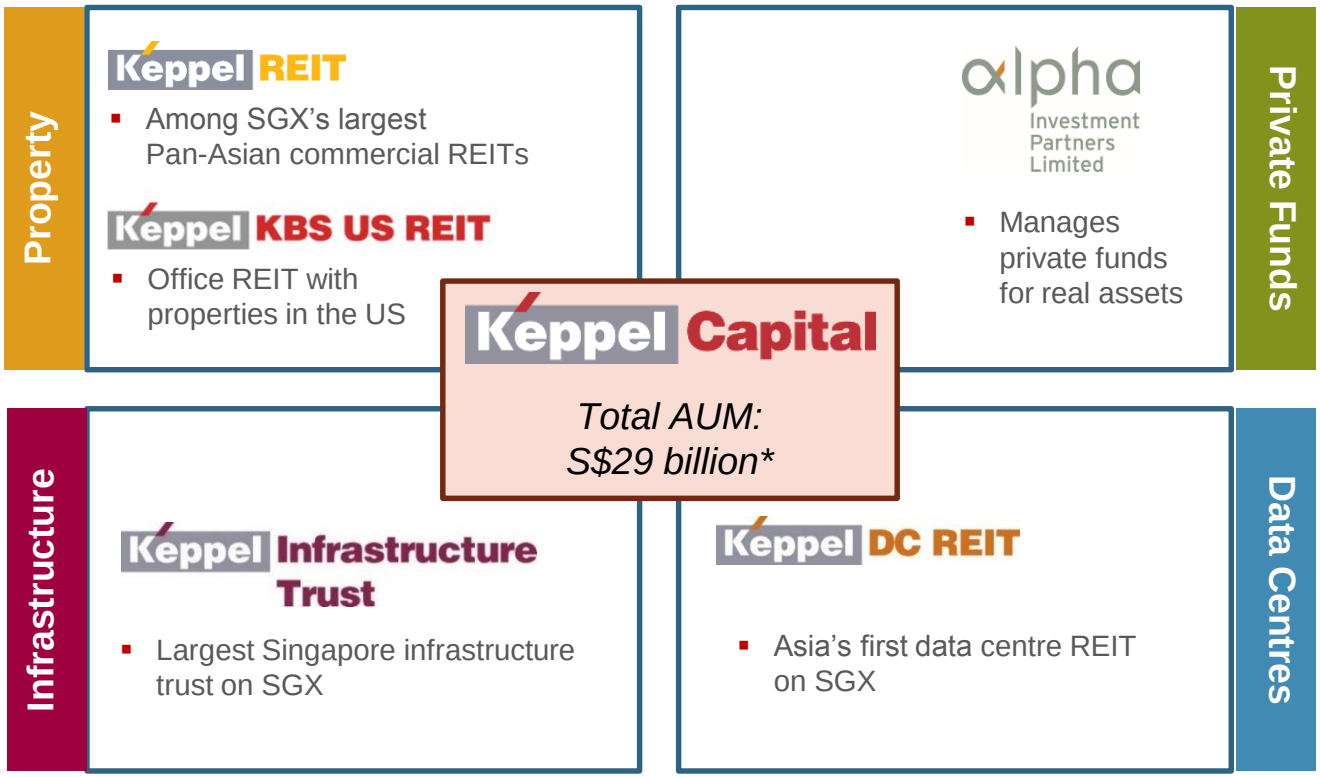


Creating & Capturing Sustainable Value



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

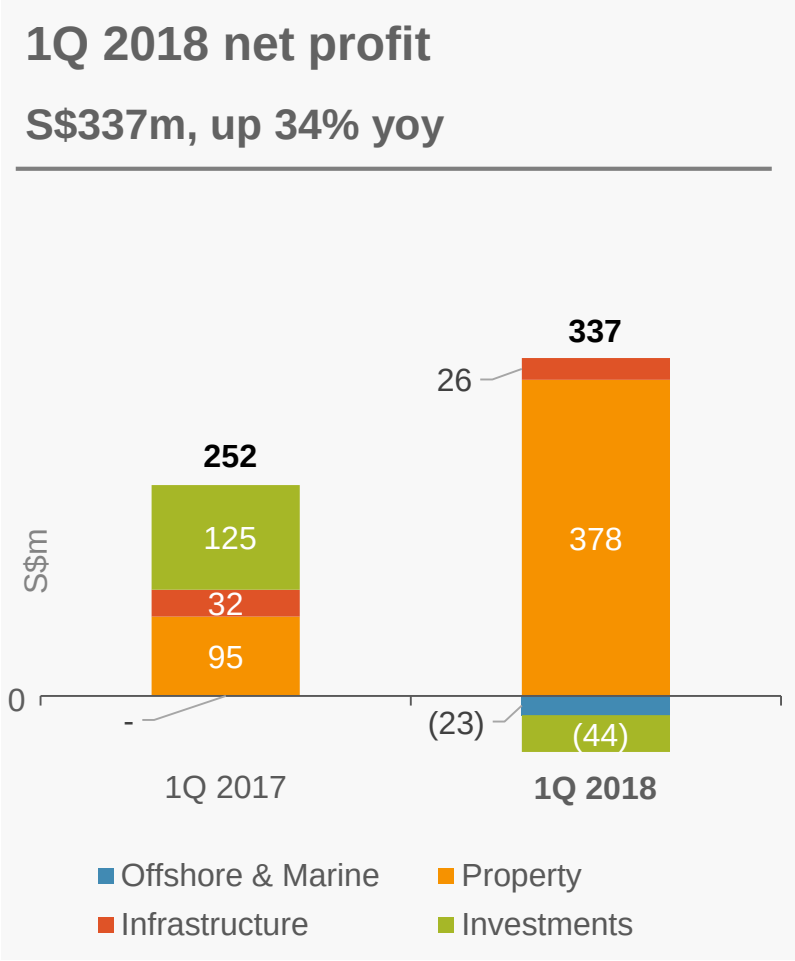


Harnessing synergies to:

- 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*

Anchored on Multi-Business Strategy



- Net profit was S$337m
- EVA was S$186m
- Annualised ROE was 11.4%
- Free cash inflow of S$261m in 1Q 2018, vs outflow of S$62m in 1Q 2017
- Net gearing was 0.42x at end-Mar 2018 vs 0.46x at end-Dec 2017
- Total dividend per share of 22 cts for FY17, vs 20 cts for FY16

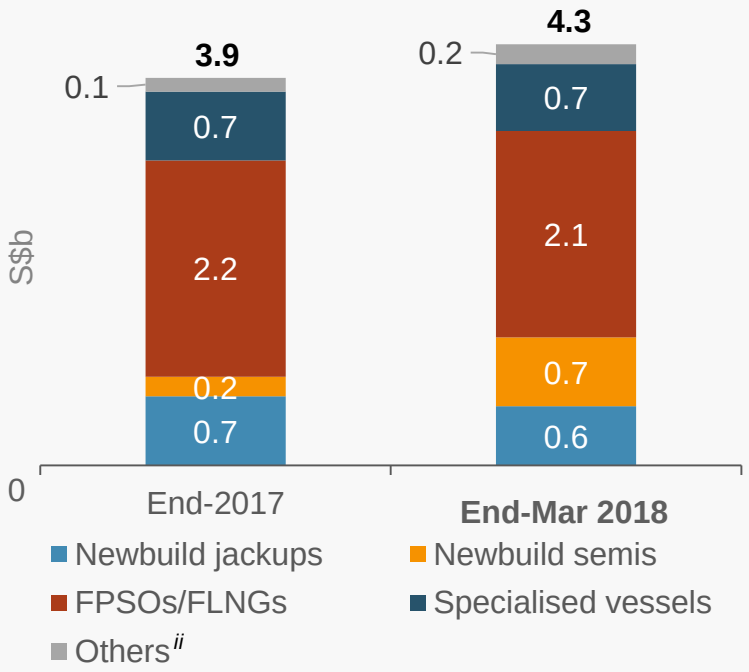
Offshore & Marine

Build resilience & seize opportunities

- YTD new contracts secured of ~S$580m
- 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 and renewables

Net orderbook[i]

S$4.3b as at end-Mar 2018



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

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Property

A multi-faceted property player with high returns

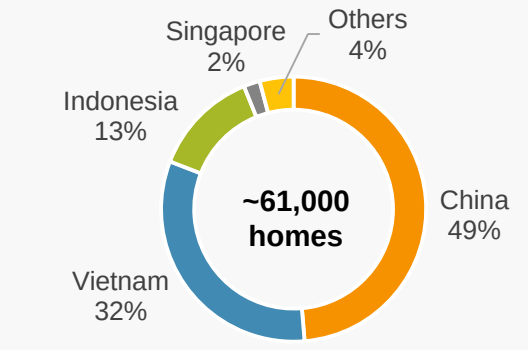
Residential

- Total landbank of ~61,000 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

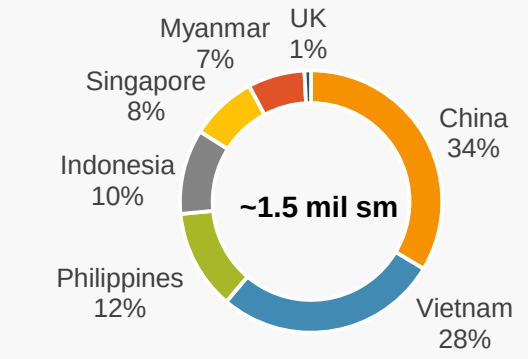
Commercial

- 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



Infrastructure

Develop, own & operate quality assets

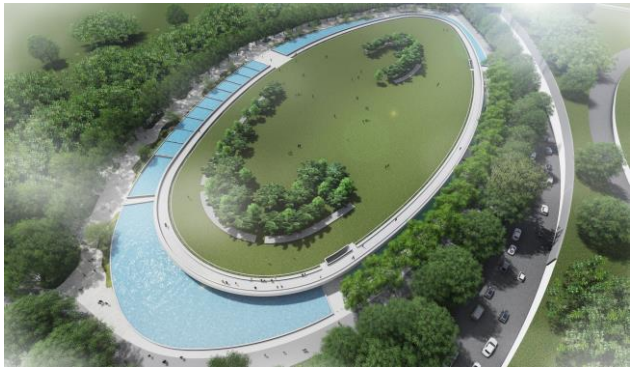
- Wide-ranging expertise across energy & environmental infrastructure projects
- Continued contribution from Infrastructure services
- New projects won in Hong Kong and Singapore extend earnings visibility into 2045

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

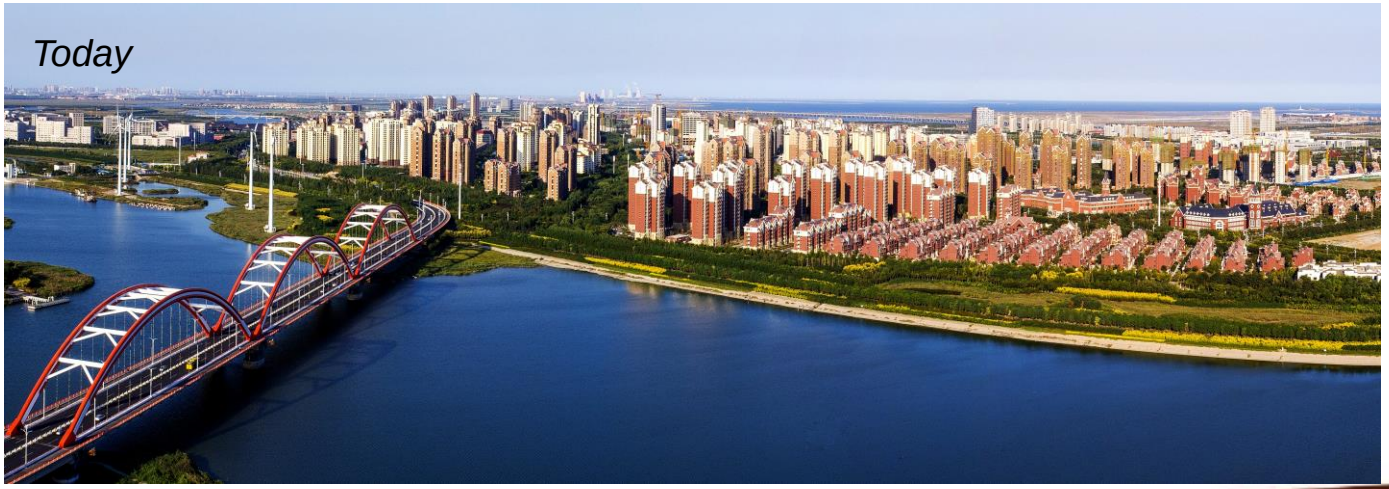


Keppel Marina East Desalination Plant, Singapore

Strong Track Record in Master Development

Showcase: Sino-Singapore Tianjin Eco-City

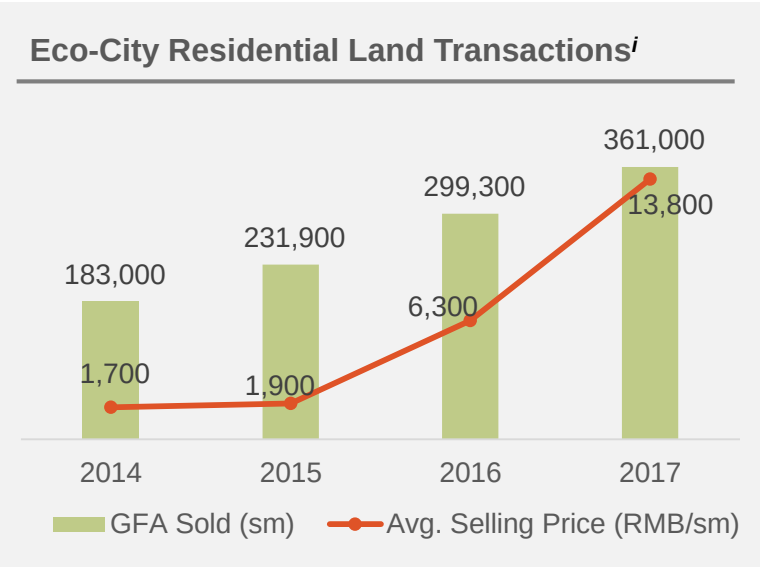




Strong Track Record in Master Development

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

Key Figures

S$m	**FY17**	FY16	*% Chg*	**1Q18**	1Q17	*% Chg*
Revenue	**5,964**	6,767	*(12)*	**1,470**	1,248	*18*
Operating Profit	**760**	795	*(4)*	**468**	184	*154*
Net Profit	**815***	784	*4*	**337**	252	*34*
EPS	**44.8cts***	43.2cts	*4*	**18.6**	13.9	*34*
EVA	**(220)***	(140)	*57*	**186**	17	*>500*
Free Cash Flow	**1,802**	540	*234*	**261**	(62)	*n.m.*
Annualised ROE	**6.9%***	6.9%	-	**11.4%**	7.3%	*Increase of 410bps*
Net Gearing	**0.46x**	0.56x	*Decrease of 0.10x*	**0.42x**	0.57x	*Decrease of 0.15x*

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

Revenue by Segments

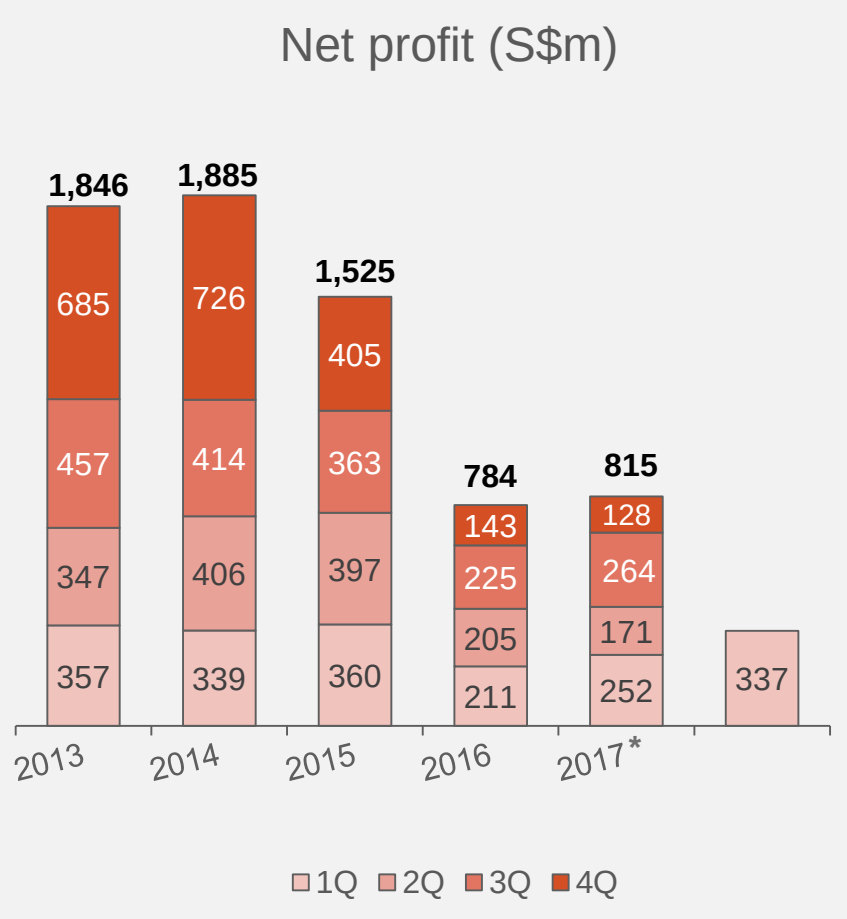
S$m	**FY17**	***%***	FY16	*%*	**1Q18**	**%**	1Q17	%
Offshore & Marine	**1,802**	***30***	2,854	*42*	**332**	***23***	483	*39*
Property	**1,782**	***30***	2,035	*30*	**543**	***37***	262	*21*
Infrastructure	**2,207**	***37***	1,744	*26*	**564**	***38***	467	*37*
Investments	**173**	***3***	134	*2*	**31**	***2***	36	*3*
Total	**5,964**	***100***	6,767	*100*	**1,470**	***100***	1,248	*100*

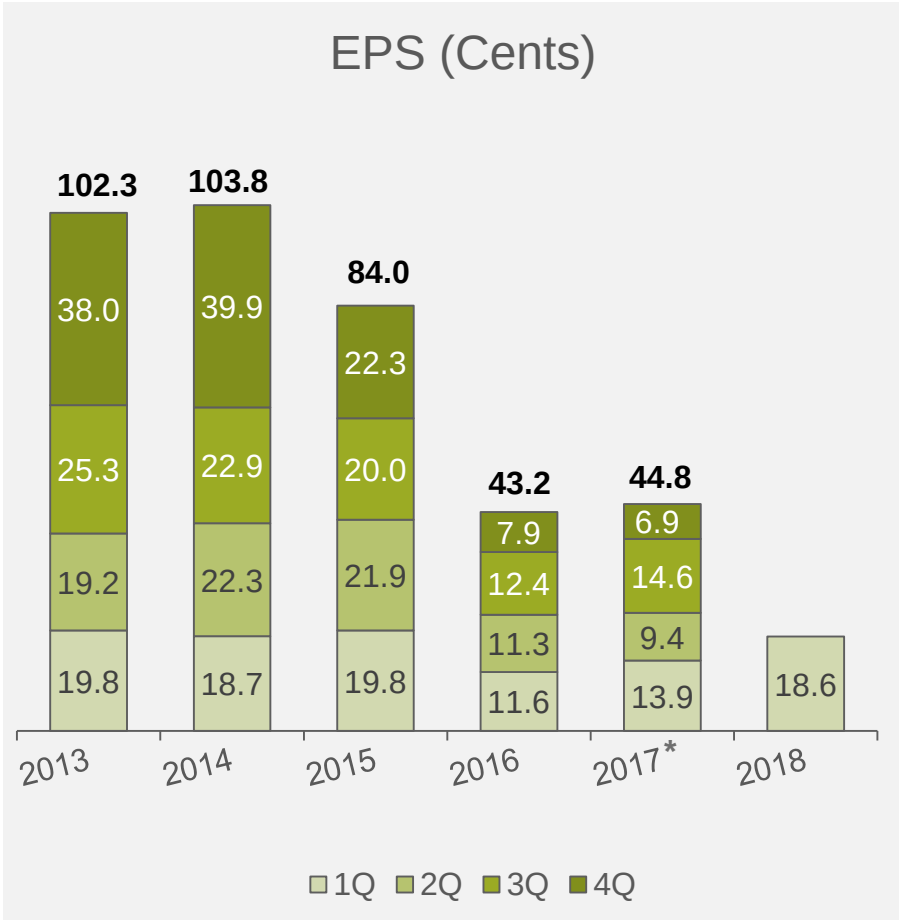
Net Profit by Segments

S$m	**FY17**	***%***	FY16	*%*	**1Q18**	***%***	1Q17	%
Offshore & Marine	**(206)***	***(25)***	29	*4*	**(23)**	***(7)***	-	-
Property	**650**	***80***	620	*79*	**378**	***112***	95	*38*
Infrastructure	**134**	***16***	99	*13*	**26**	***8***	32	*13*
Investments	***237***	***29***	36	*4*	**(44)**	***(13)***	125	*49*
Total	**815***	***100***	784	*100*	**337**	***100***	252	*100*

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

Net Profit & EPS

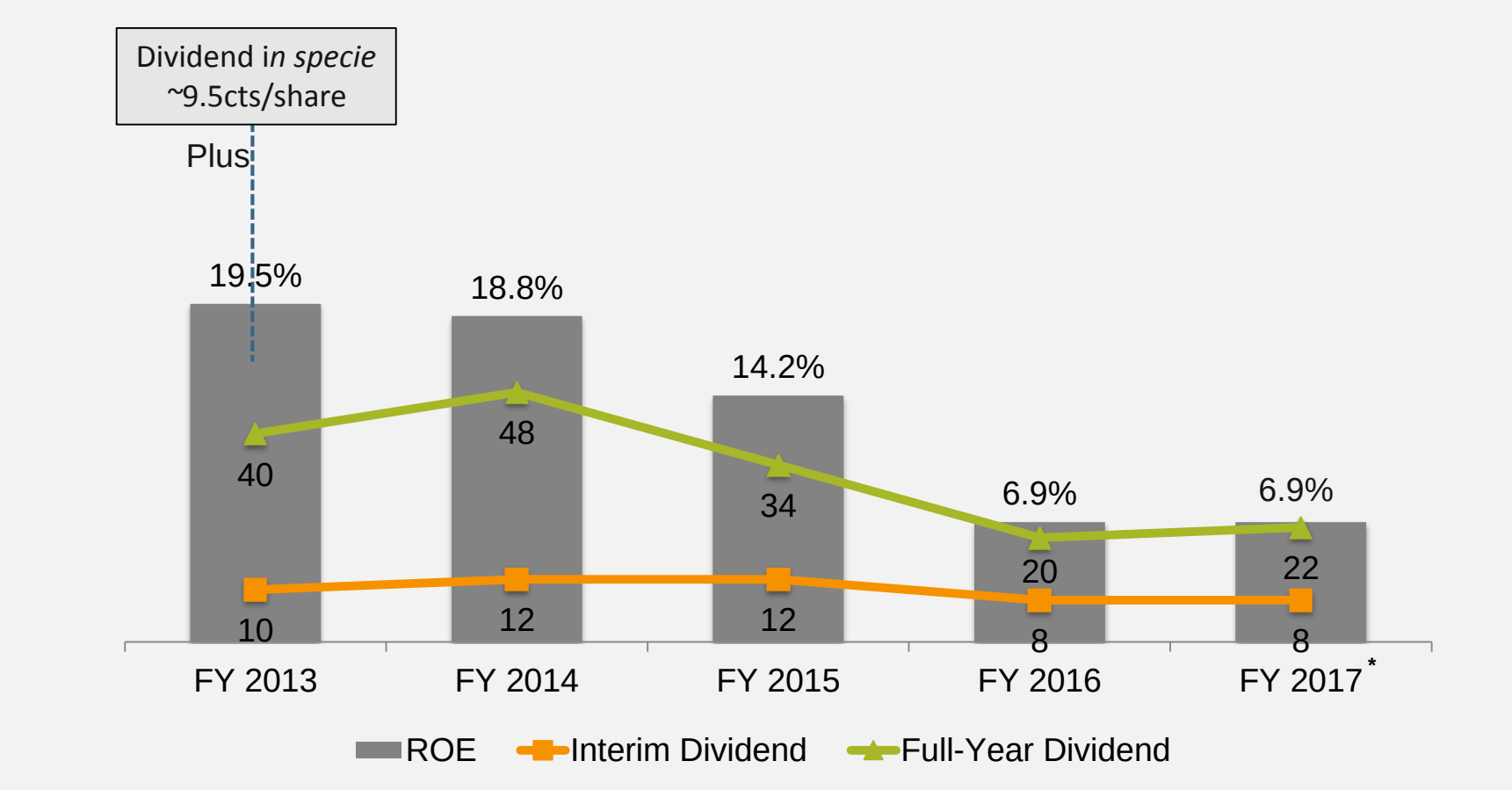




* *Excludes one-off financial penalty from global resolution and related costs*

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ROE & Dividend



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