Presentation to Investors

New York / Toronto / Hong Kong

19-22 Sep 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.

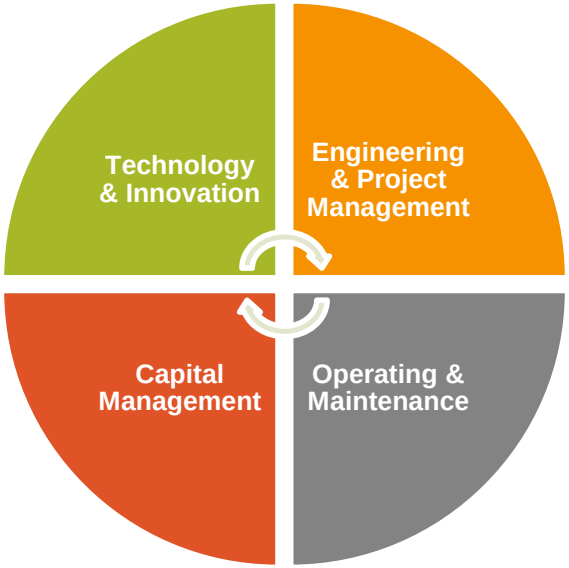


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Harnessing Strengths, Multiplying Synergies

Core Strengths:



Building Strong Verticals + Collaboration:

SYNERGY

Offshore & Marine | Property | Infrastructure | Investments



Townships



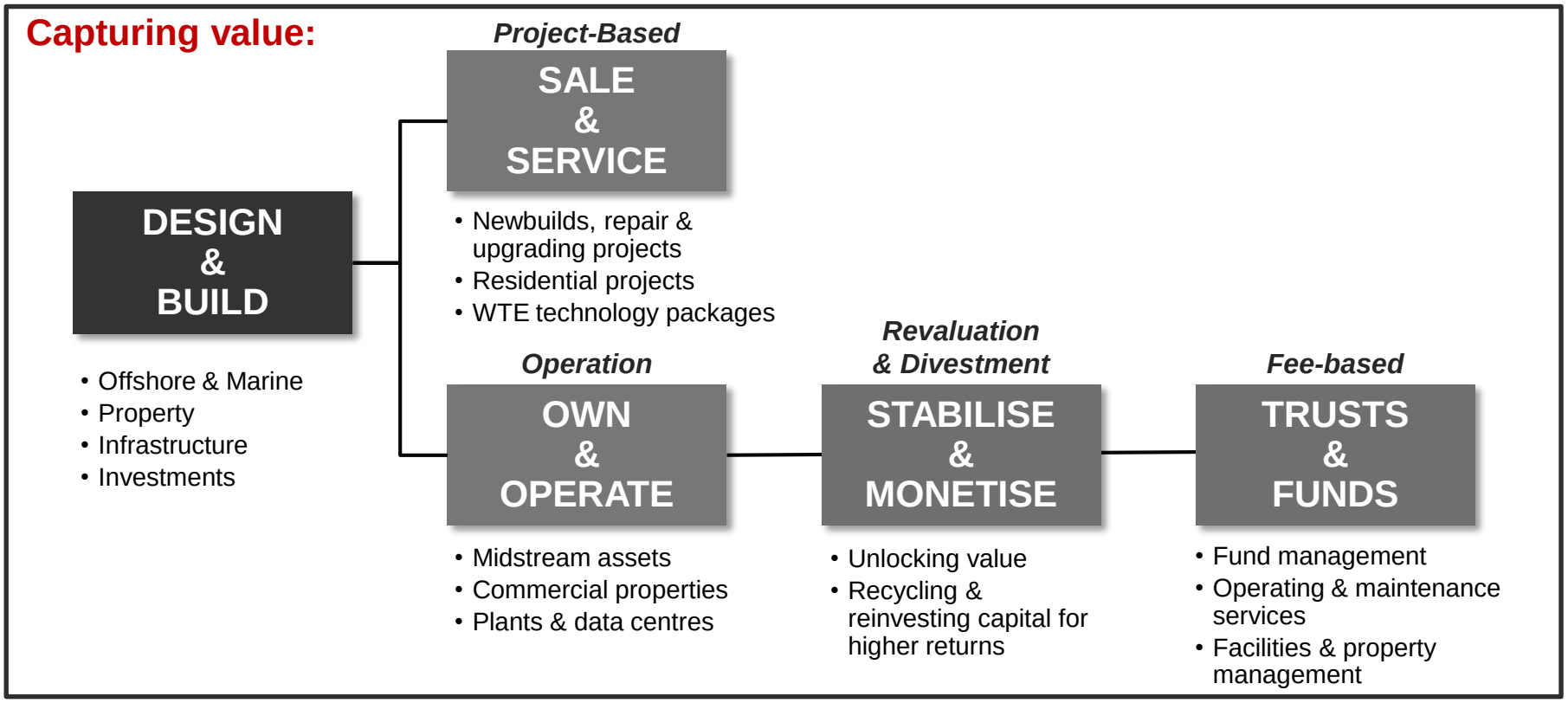
Data Centres



Gas Value Chain

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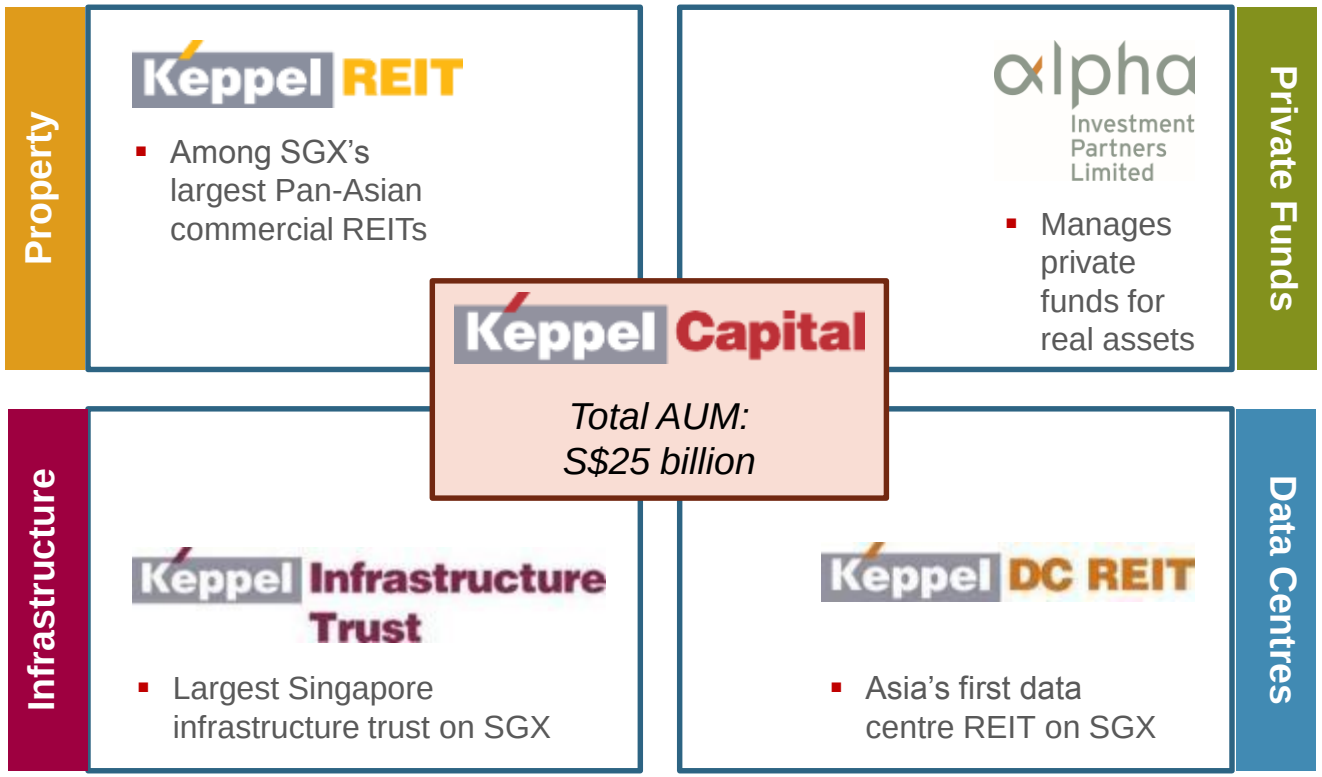
Creating & Capturing Sustainable Value



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

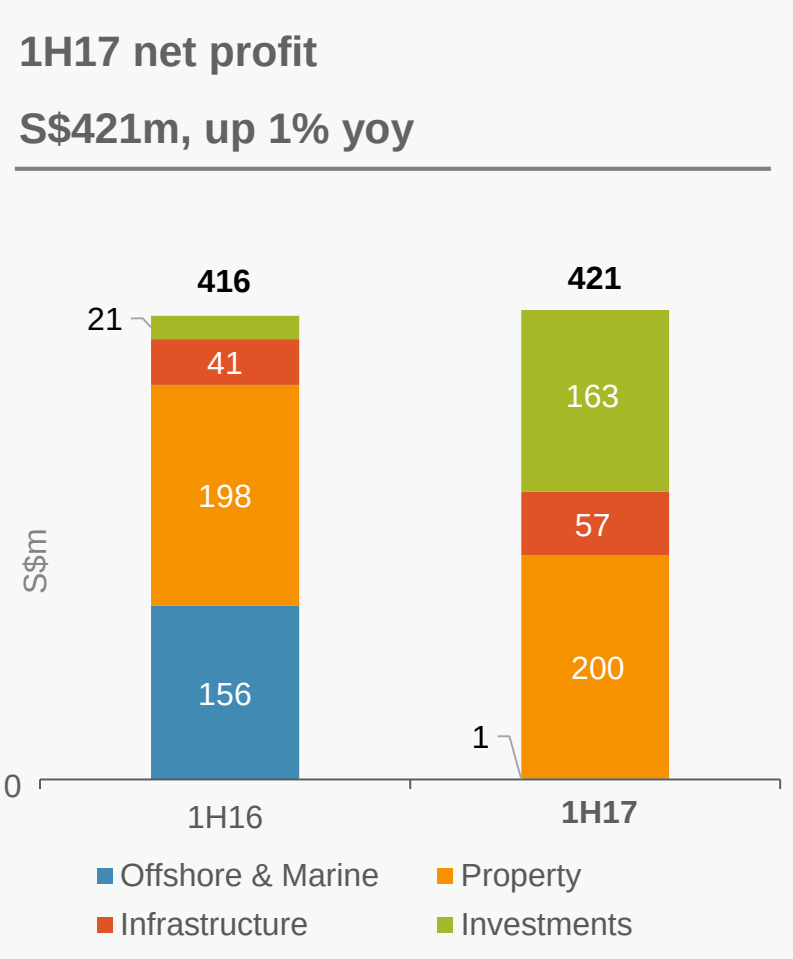
Aim to double AUM over the next five years, boost the Group's capital recycling platform and expand its capital base with co-investors.



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

Anchored on a Multi-Business Strategy

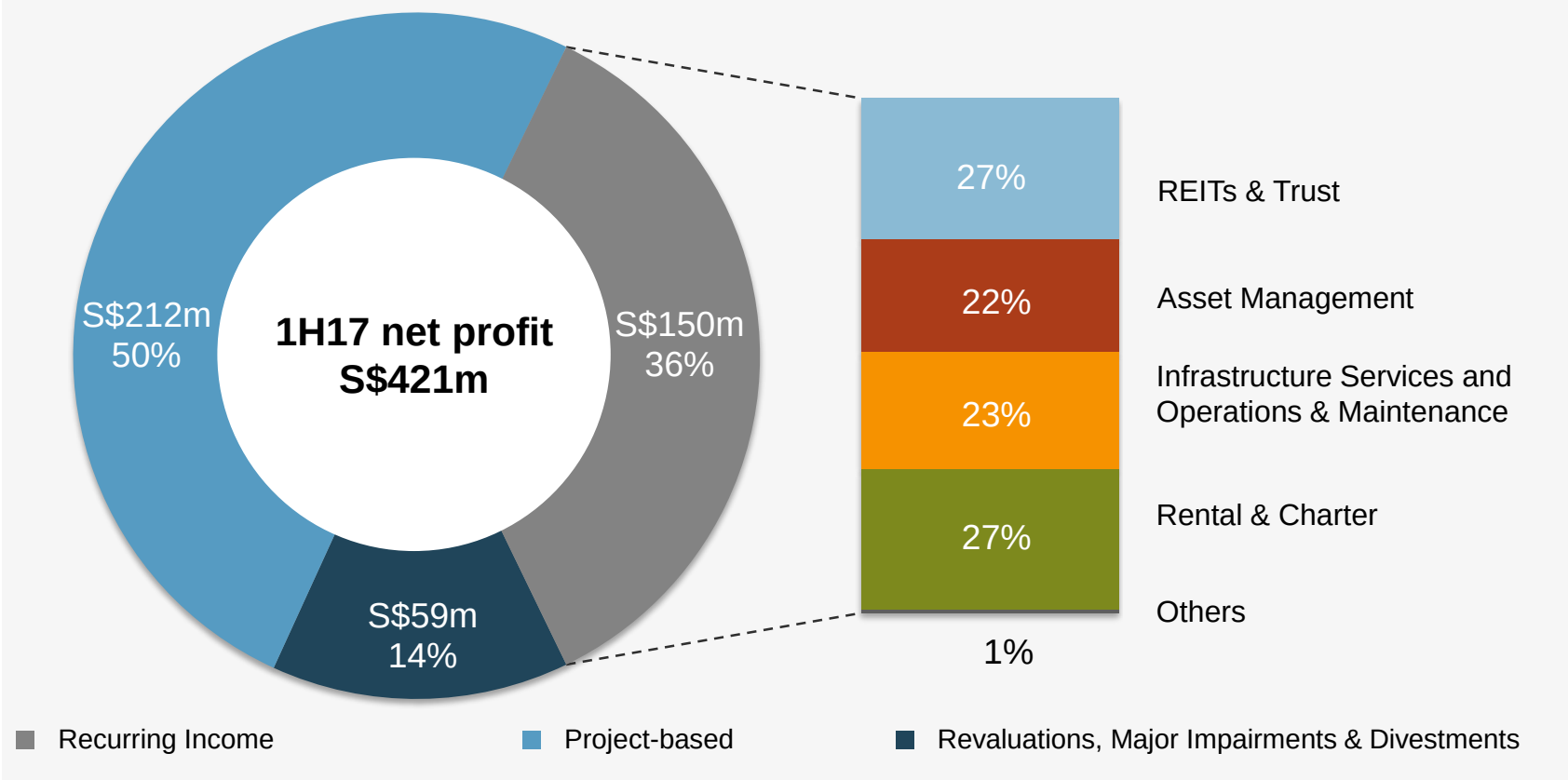


- Resilient operations backed by diverse businesses serving sustainable urbanisation needs

- 1H17 profit underpinned by
  - *Property:* Higher contributions from property trading
  - *Infrastructure:* Increased sales in the power and gas business
  - *Investments:* Stronger contribution from Tianjin Eco-City and stable recurring income from Keppel Capital

Multiple Earnings Streams

- Recurring income constituted 36% of 1H17 net profit



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Expanding into New Markets

Integrated LNG Solutions



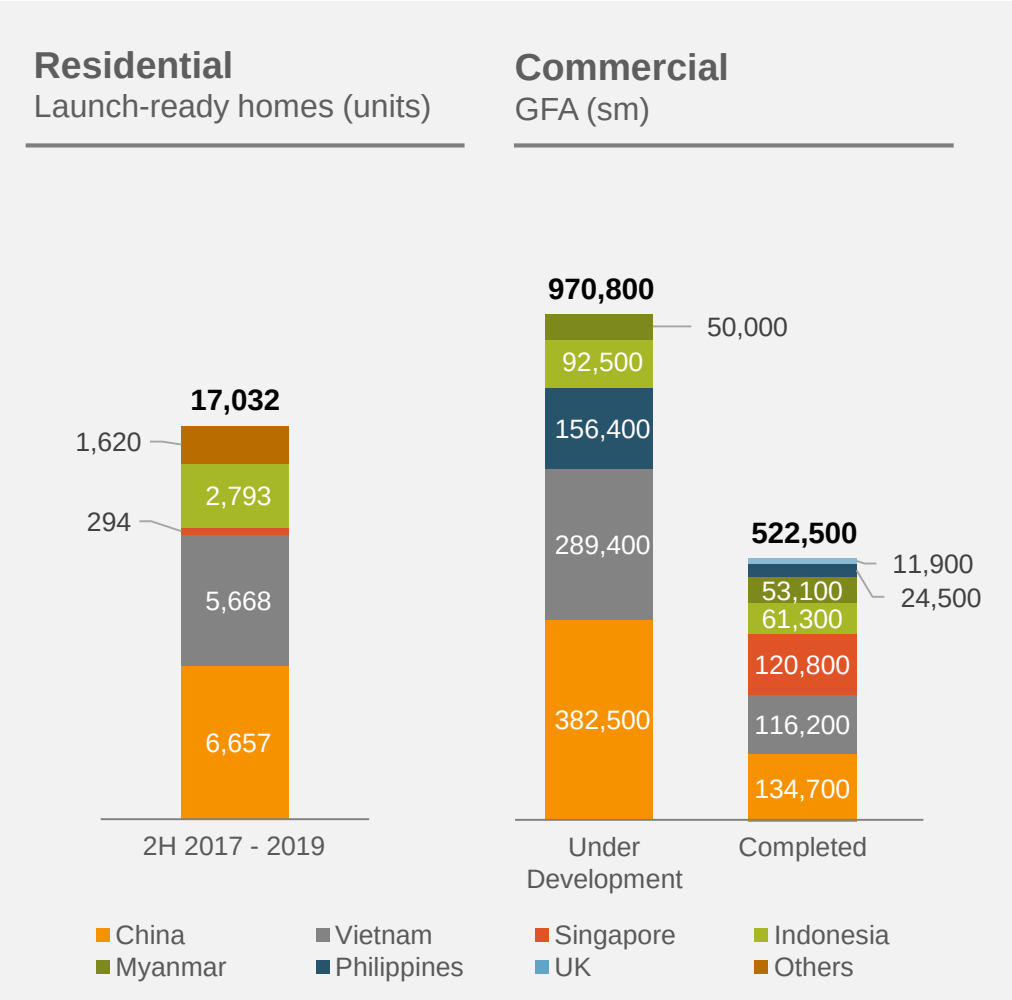
- Keppel provides end-to-end solutions for the Upstream, Midstream and Downstream gas markets
  - Supplying LNG bunker in Singapore in partnership with Shell
  - Delivering the world's first converted FLNG vessel, Hilli Episeyo, to Golar LNG
  - Signed Heads of Agreement with Pavilion Energy & PLN to explore small-scale LNG solutions for Indonesia

Jones Act Vessels



- Keppel AMFELS in Brownsville, Texas is well-poised to capture opportunities in the renewal of the aged Jones Act vessel fleet
  - Secured contracts worth more than US$400m to build two dual fuel LNG containerships for Pasha Hawaii

Strong Contributions from Property



Residential

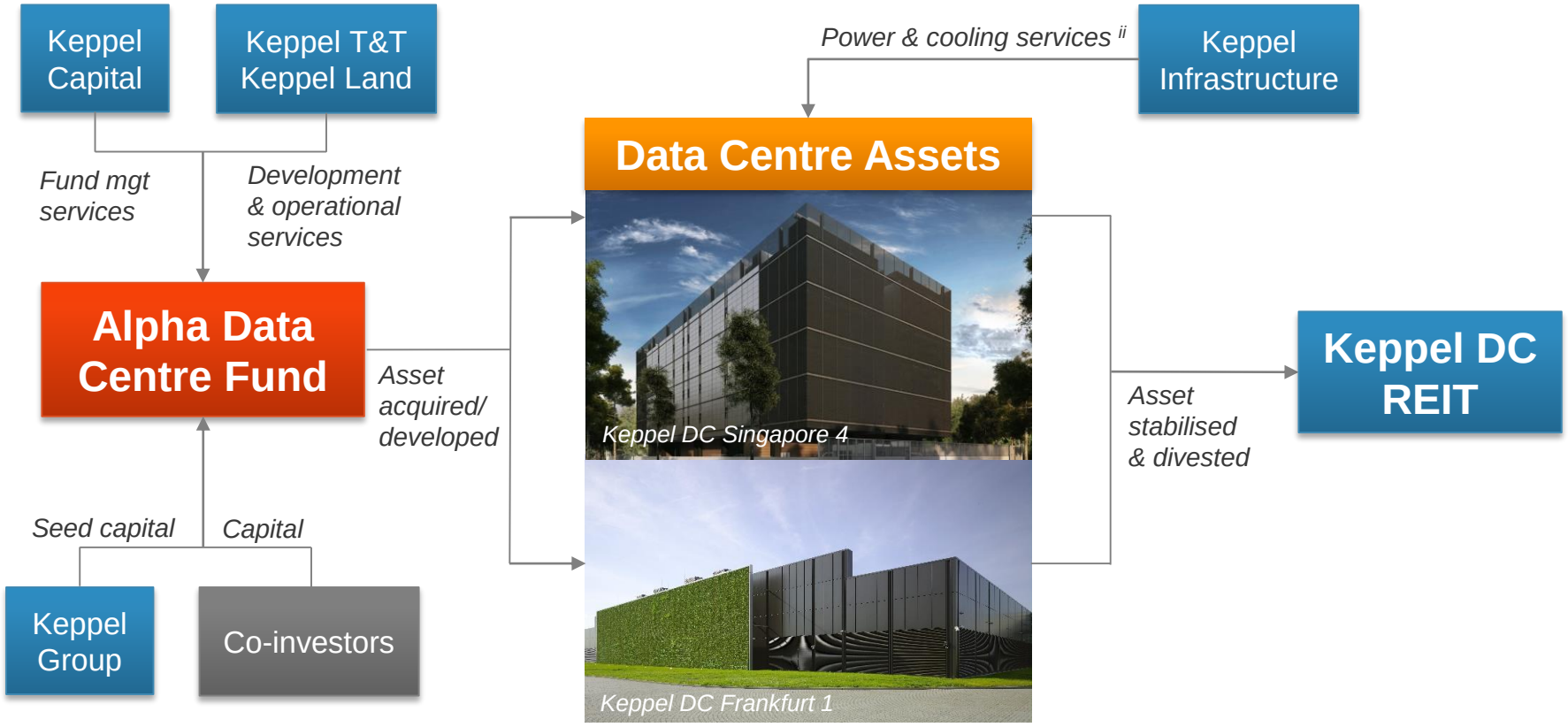
- Total landbank of over 62,000 units
- 2,470 units sold in 1H 2017, with total sales value of ~S$1.2b
  - China: 1,810 units
  - Vietnam: 390 units
  - Singapore: 220 units
- Profit from ~5,860 overseas homes sold to be recognised upon completion from 3Q 2017 till 2019

Commercial

- Total commercial portfolio of ~1.5 million sm of GFA
- Steady, recurring income from completed and stabilised assets

Expanding Capital Base

Alpha Data Centre Fund secured capital commitments of close to US$500 million



[i] *Matured assets can be monetised through the Keppel-managed real estate and business trusts or other third parties.*
[ii] *Keppel Infrastructure can provide infrastructure services for the data centres.*

Tianjin Eco-City Continues to Progress





- Business model: Masterplanning, property development and land sales
- Total land area – 30 sq km
  - More than 45% of Eco-City land developed/sold as at June 2017
  - Population of over 70,000 and over 4,500 registered companies to-date
- Record land sales in 1H 2017
  - 3 land parcels sold for close to RMB5b or ~RMB14,000 psm of GFA

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

Key Figures

S$m	**FY16**	FY15	*% Chg*	**1H17**	1H16	*% Chg*
Revenue	**6,767**	10,296	*(34)*	**2,802**	3,368	*(17)*
Operating Profit	**795**	1,514	*(47)*	**326**	512	*(36)*
Net Profit	**784**	1,525	*(49)*	**421**	416	*1*
EPS	**43.2cts**	84.0cts	*(49)*	**23.2cts**	22.9cts	*1*
EVA	**(140)**	648	*n.m.*	**(25)**	9	*n.m.*
Free Cash Inflow/(Outflow)	**576**	(694)	*n.m.*	**237**	(262)	*n.m.*
Annualised ROE	**6.9%**	14.2%	*Reduction of 730bps*	**6.6%**	7.4%	*Reduction of 80bps*
Net Gearing	**0.56x**	0.53x	*Increase of 0.03x*	**0.58x**	0.56x	*Increase of 0.02x*

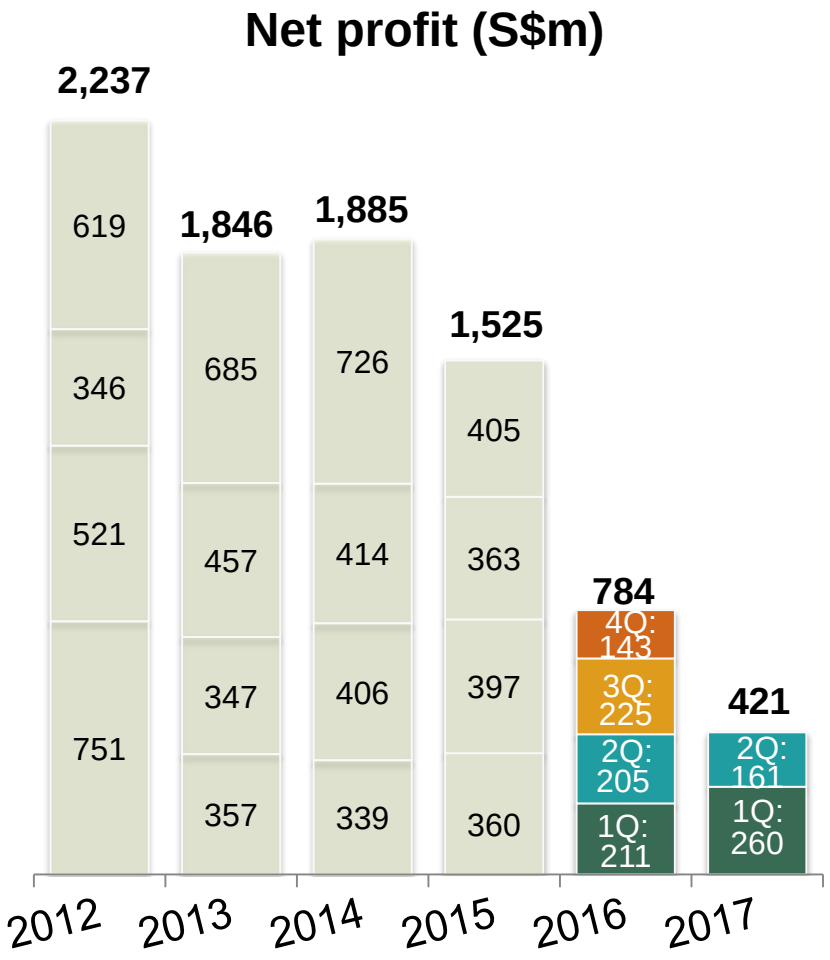
Revenue by Segments

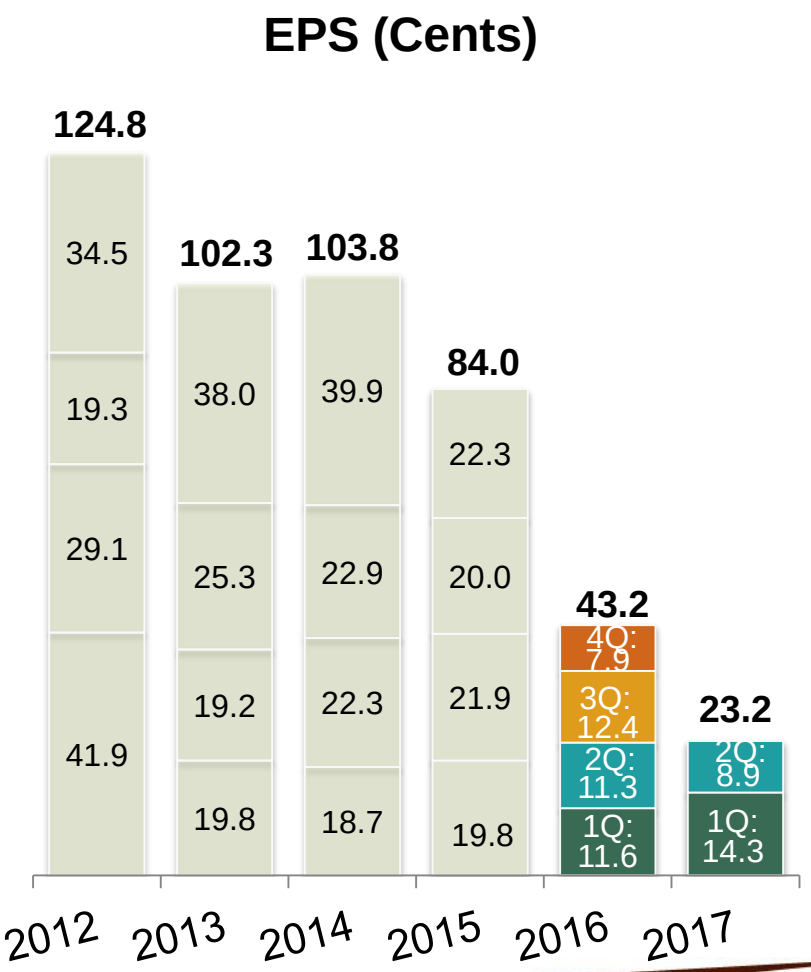
S$m	**FY16**	***%***	FY15	*%*	**1H17**	**%**	1H16	%
Offshore & Marine	**2,854**	***42***	6,241	*60*	**932**	***33***	1,538	*46*
Property	**2,035**	***30***	1,823	*18*	**804**	***29***	972	*29*
Infrastructure	**1,744**	***26***	2,037	*20*	**988**	***35***	794	*23*
Investments	**134**	***2***	195	*2*	**78**	***3***	64	*2*
Total	**6,767**	***100***	10,296	*100*	**2,802**	***100***	3,368	*100*

Net Profit by Segments

S$m	**FY16**	***%***	FY15	*%*	**1H17**	**%**	1H16	%
Offshore & Marine	**29**	***4***	482	*32*	**1**	**-**	156	*37*
Property	**620**	***79***	661	*43*	**200**	***47***	198	*48*
Infrastructure	**99**	***13***	197	*13*	**57**	***14***	41	*10*
Investments	**36**	***4***	185	*12*	**163**	***39***	21	*5*
Total	**784**	***100***	1,525	*100*	**421**	***100***	416	*100*

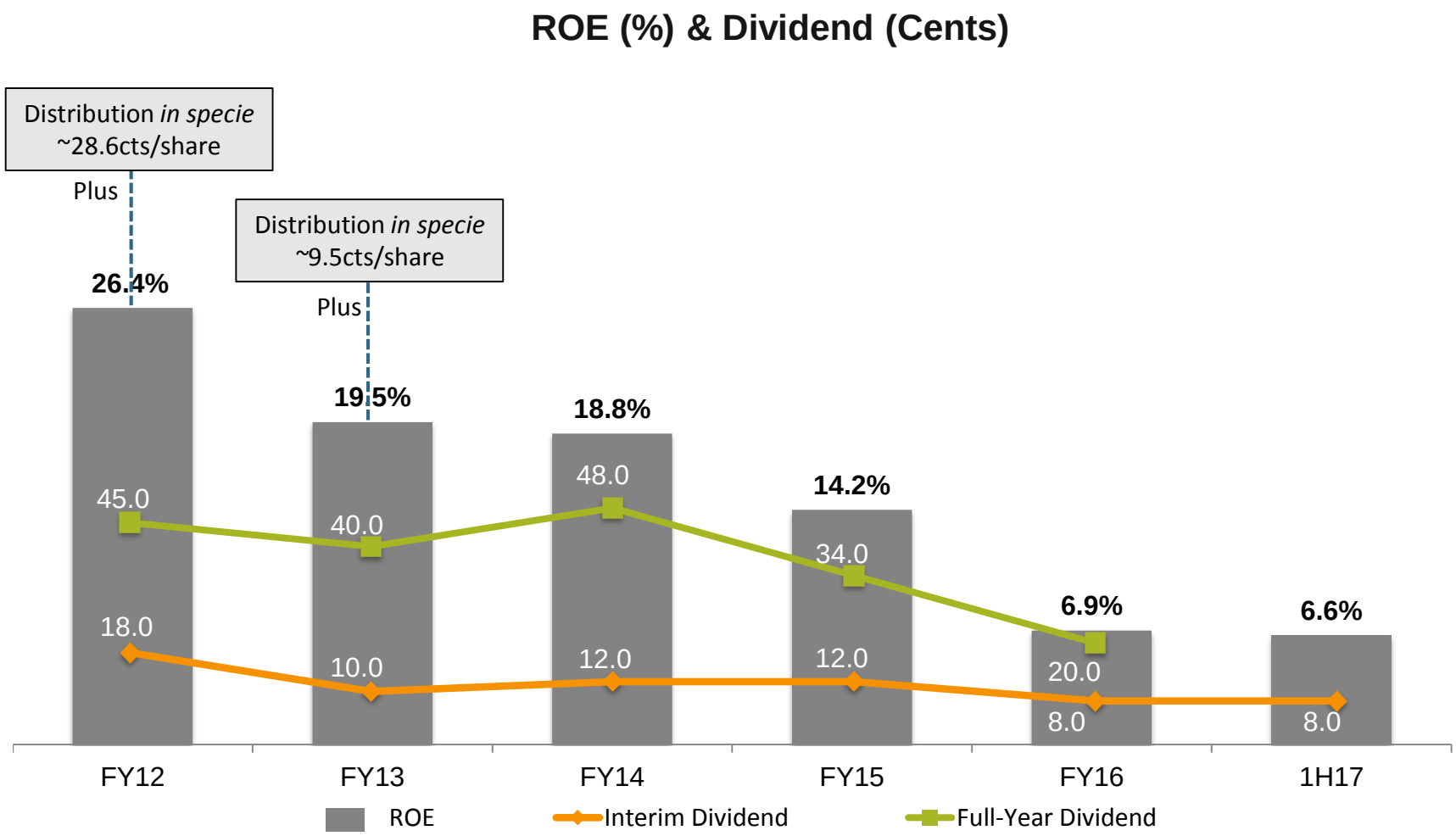
Net Profit & EPS





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ROE & Dividend



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