

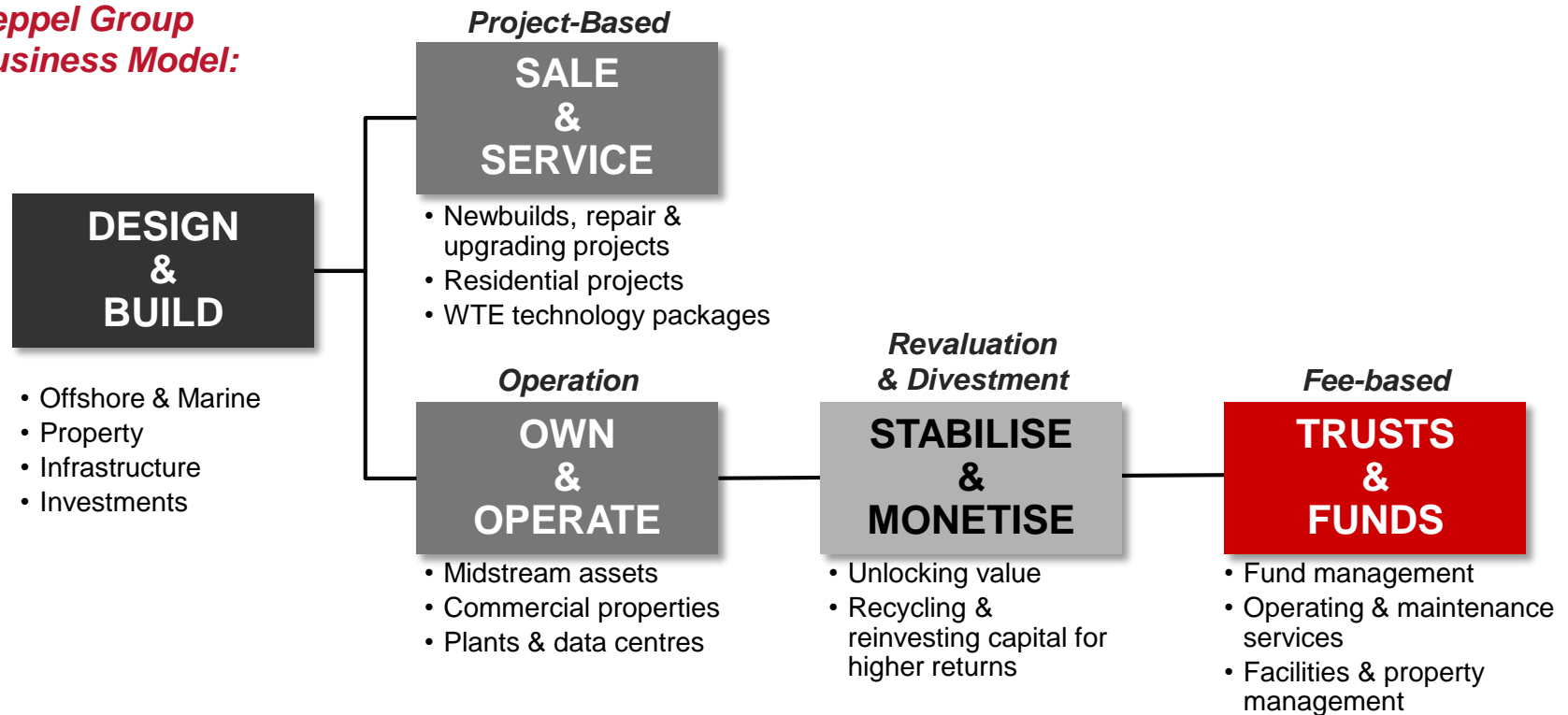
# Proposed Consolidation of Keppel's Interests in Asset Management Businesses

Briefing to media and analysts

25 January, 2016

# Asset management is a key part of Keppel's business model of capturing value across the value chain

## Keppel Group Business Model:



## Earning Stream:

Development profit

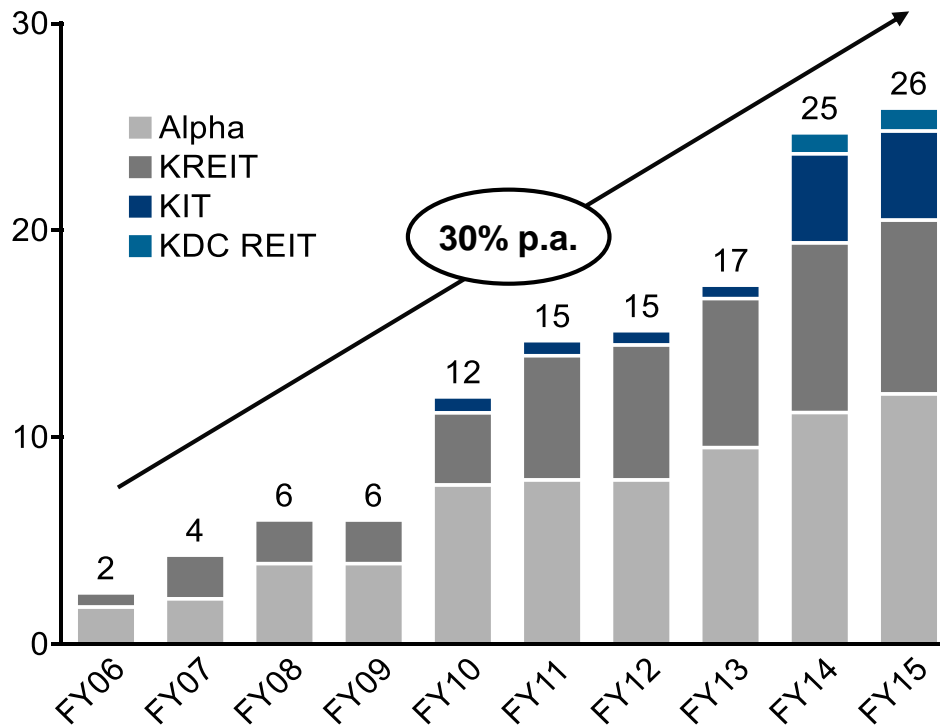
Operations fee  
Property mgt fee  
Facility mgt fee  
Repair/service fee

Capital gains

Asset mgt fee  
Operations fee  
Property mgt fee  
Facility mgt fee

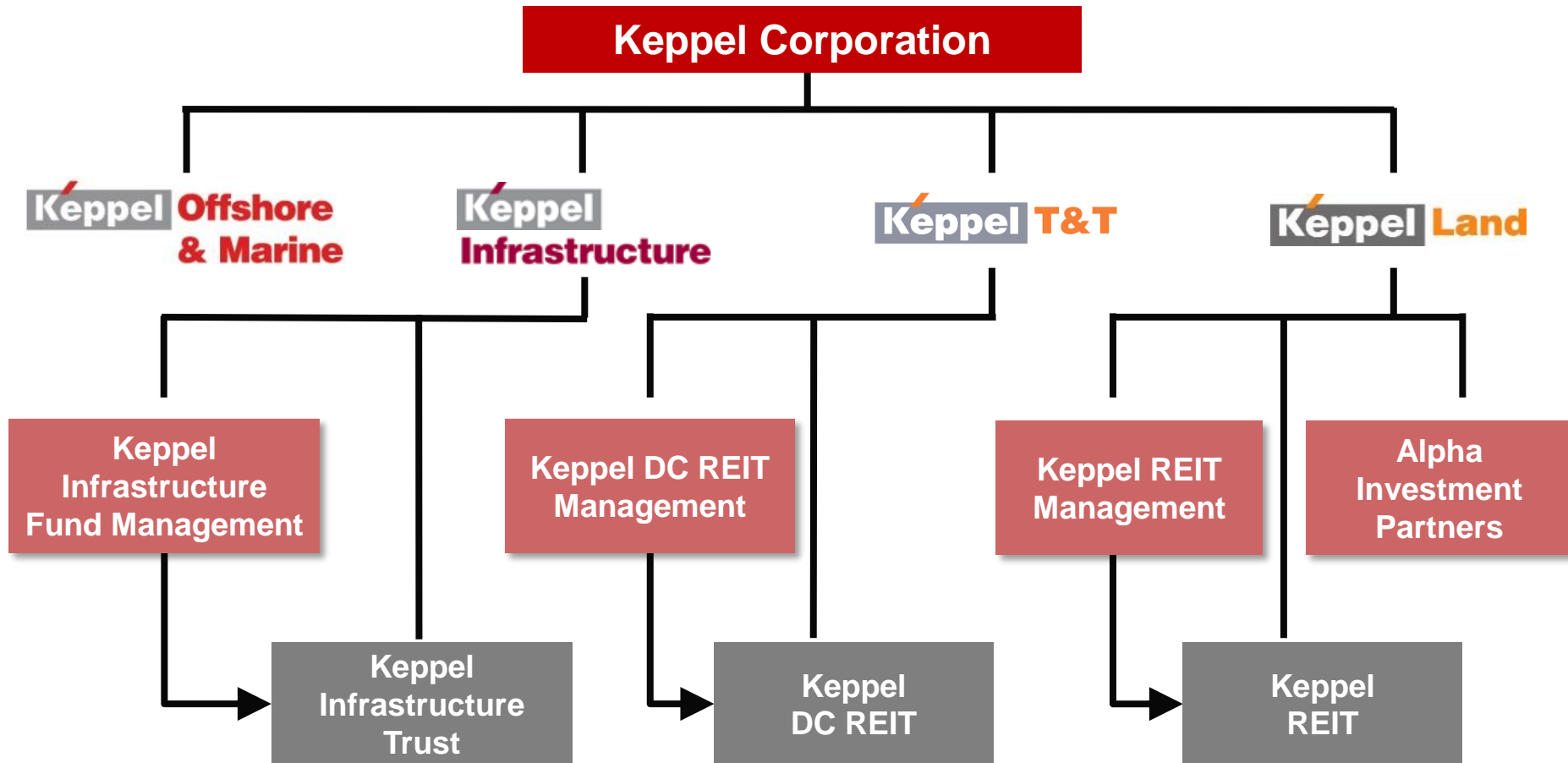
# Asset management businesses are a significant contributor to the Keppel Group

Fund and trust AUM (\$B)

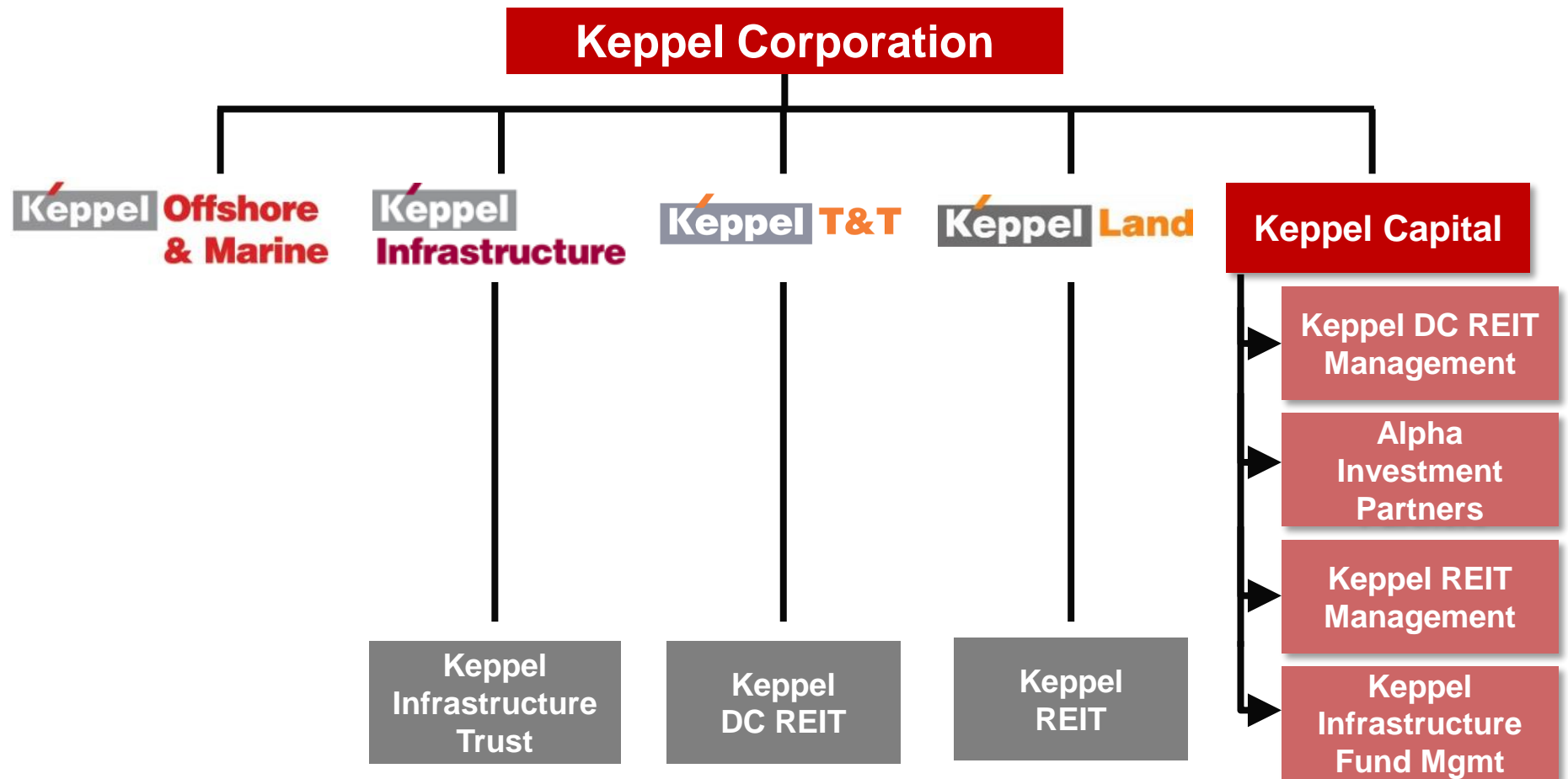


- \$26B total assets under management
- Capital recycling opportunities for operating units
- Asset monetisation with ability to continue to manage assets
- Provides stable, recurring fee income
- Steady dividend income stream

# Today, the trust and fund management businesses are dispersed across the Group



# Keppel intends to consolidate its interests in all asset management companies under Keppel Capital



# Consolidation benefits Keppel Group

**Strengthens Group's capital recycling platform to unlock value**



**Increases velocity of new vehicle launches across asset classes**



**Expands capital platform for co-investing**



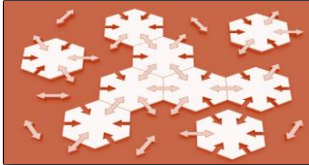
**Enhances investment returns from improved vehicle performance**



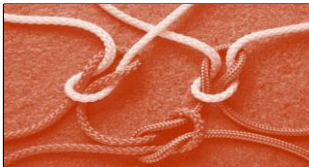
**Generates higher recurring income from management fees**



# Consolidation also benefits REITs/business trust/funds' unitholders and investors



**Greater operational efficiency and effectiveness with expanded scale**



**Strengthens capabilities via sharing of best practices**



**Expanded platform strengthens recruitment and retention of top talent**



**Shared services allow greater management focus on core business**



**Improved unitholder and investor returns**



# Keppel aims to enhance its asset management business by consolidating interests under one unit

*Vision to be a best-in-class asset management platform, serving as trusted partners for our investors*



## **Scale**

Total Keppel units  
AUM of >\$26B



## **People**

High-performance  
culture with 200+ top  
talent



## **Excellence**

Funds of choice for  
retail & institutional  
investors



## **Velocity**

Repeatable model for  
launching new vehicles



# Q&A