

Pareto Securities'

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Disclaimer

This release 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.

Keppel Corporation

Meeting the needs of sustainable urbanisation.

Offshore & Marine



- Offshore rig design, construction, repair and upgrading
- Ship conversion and repair
- Specialised shipbuilding

Property



- Property development

Infrastructure



- Energy & related infrastructure
- Logistics & data centres

Investments



- Asset management
- Property & infrastructure trusts
- Private funds
- Investments

Keppel Offshore & Marine

Offshore



Leading designer, builder and repairer of high-performance mobile offshore drilling rigs

Ship Repair & Conversion



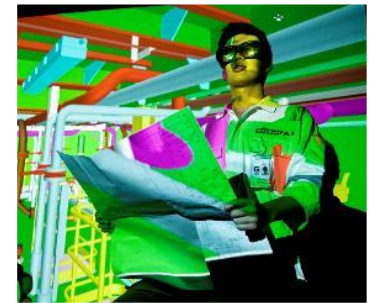
Trusted industry name for repair, conversion and upgrade for a diverse range of ships

Specialised Shipbuilding



Designer and builder of a wide spectrum of highly specialised ships for global customers

Technology

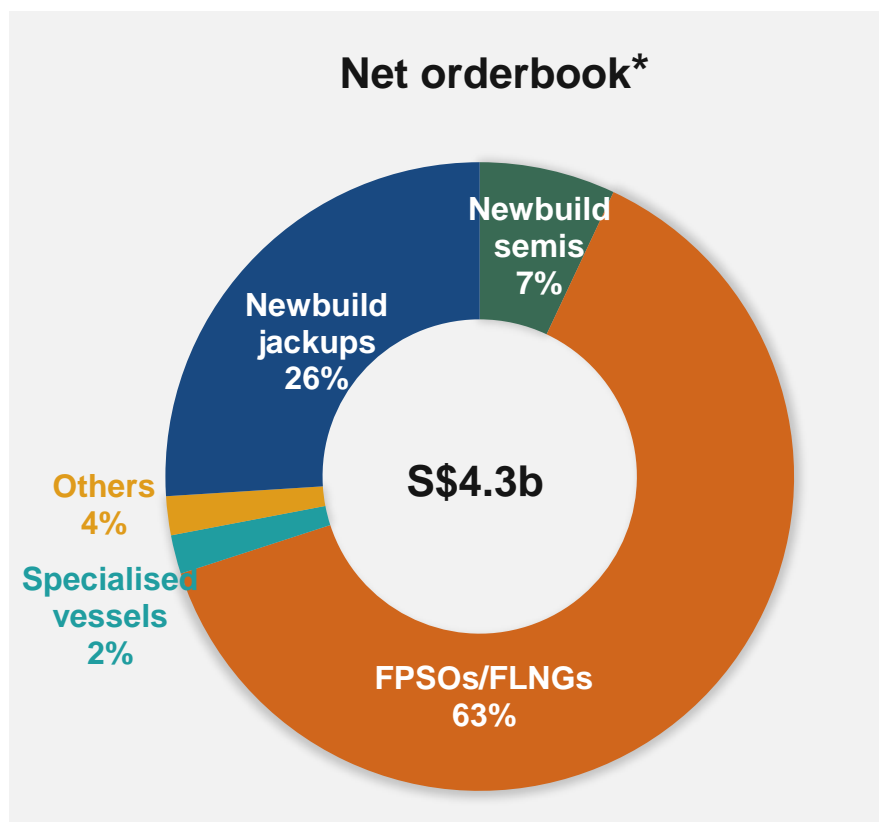


Design and engineer market-relevant and commercially viable solutions for all frontiers

Industry Headwinds

- Oil and gas prices remain low
- Significant reduction in global E&P spending
- Overhang of uncontracted newbuilds for rigs
- Oversupply of offshore supply vessels
- Offshore production projects pushed to the right
- Rig delivery deferments and cancellations

Keppel's Order Backlog



- Order backlog as of end-Aug 2016 includes:
 - 22 newbuild rigs
 - 16 FPSO/FLNG/FSU projects
 - One pipelay vessel
 - One ice-class multi-purpose vessel
 - One subsea construction vessel
 - Three dredgers
- Contract wins year-to-date include four FPSO projects, a pipelay vessel upgrade and three dredgers.

*As of end-Jun 2016, excludes contracts for six semis with Sete Brasil.

Responding with Agility

Rightsizing to Optimise Operations

- Lowered workforce by about 28% from early 2015.
- Reduced overheads by about 20% yoy in 1H 2016.
- Restructuring yards with low work volumes.
- Streamlining operations using data analysis.



Improving Efficiency & Productivity



CAN-DO barge



Asian Hercules III



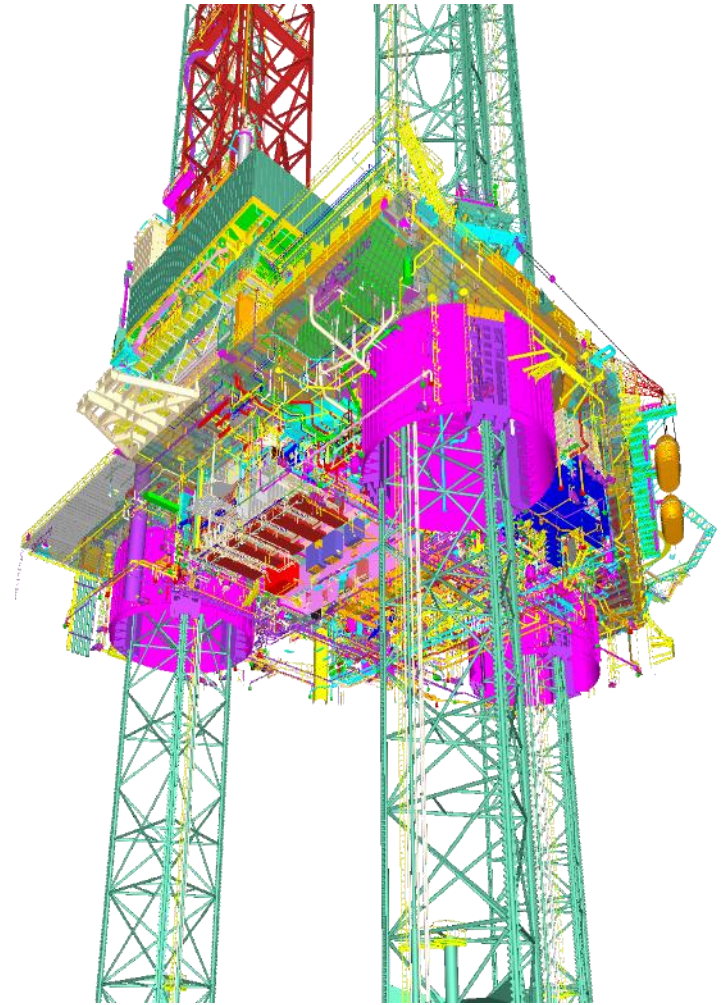
Automated panel line



Robotic fit-up & welding machine

Retaining & Strengthening Capabilities

- Improved construction methodologies.
- Integrating resources across our global operations.
- Enhancing processes and engineering capabilities.
- Investing prudently in R&D.
- Developing and redeploying talent.



Broadening Product & Service Offerings

- Acquisition of LETOURNEAU™ business increased Keppel's rig designs to more than 26 and added to its aftersales business.
- Added designs and construction capabilities for Production units
- Solutions for gas value chain
- Variety of specialised vessels
- Non oil and gas solutions



Aftersales, Aftermarket & Lifecycle Services

- Aftersales, aftermarket and lifecycle maintenance services for:
 - Jackups/semis/drillships
 - Specialised vessels
 - FPSOs/FLNGs/FSRUs
- Scope of services:
 - Sale of spare parts
 - Engineering services
 - Repair
 - Field service
 - Inspection



Execution Excellence

- Delivered four KFELS B Class jackups, a harsh environment land rig, a semi upgrade, a liftboat, a derrick lay vessel, an anchor handling tug, and an FPSO project.



KFELS B Class jackups,
CANTARELL I & II



Cidade de Caraguatatuba MV27



Derrick lay vessel, DLV 2000

Singapore: Keppel FELS

- Global leader in offshore rig design, construction and repair.
- 113 jackups and 39 semisubmersibles delivered and on order since 2000 by Keppel O&M.



Singapore: Keppel FELS

- Order backlog of 21 newbuilds, with deliveries into 2020.
- Completed eight repair/upgrading projects year-to-date, with another 12 on order.



SSAU™ 5000NG unit, Floatel Triumph



Refurbishment of semi, Ocean Apex

Singapore: Keppel Shipyard

- Converted/repaired 40% of FPSO/FSO/FSRU vessels worldwide.
- Average of 400 vessel conversion/repair/modification/upgrade jobs per year.
- Fabricated 30% of turrets for FPSO vessels worldwide.



Singapore: Keppel Shipyard

- Order backlog of 13 FPSO/FLNG/FSU jobs.



Golar's LNG carrier, the HILLI

Singapore: Keppel Shipyard

- On track to deliver four FPSO jobs in 2016.



Harsh-environment FPSO, Armada Kraken

Singapore: Keppel Singmarine

- Constructed over 400 specialised vessels for global clientele.
- Delivered six pipelay vessels, the highest number by a single builder.
- Constructed 11 ice-class vessels, the largest builder in the region.



Derrick lay vessel, DLV 2000

Singapore: Keppel Singmarine

- Recent key deliveries include three ice-class vessels, a derrick lay vessel and an anchor handling tug.
- On track to complete an ice-class multi-purpose vessel in mid-2017.



Ice-class vessels, Bumi Uray, Bumi Pokachi and Bumi Naryan-Mar

China: Keppel Nantong

- Offers effective production support to the Singapore yards.
- To support Keppel Singmarine in building three Trailing Suction Hopper dredgers for Jan De Nul*.



* Construction of the third dredger will start upon receiving notice from Jan De Nul.

US Gulf of Mexico: Keppel AmFELS

- Established a strong track record in the construction, refurbishment, conversion, life extension and repair of a variety of drilling rigs.
- Delivered a land rig and a KFELS B Class jackup in 2016.



Harsh environment enhanced mobility land rig

Brazil: BrasFELS

- Over 16 years of experience providing solutions for offshore rigs, FPSOs, specialised vessels and repair and upgrading projects.
- Completed six FPSO projects since 2010.



Brazil: BrasFELS

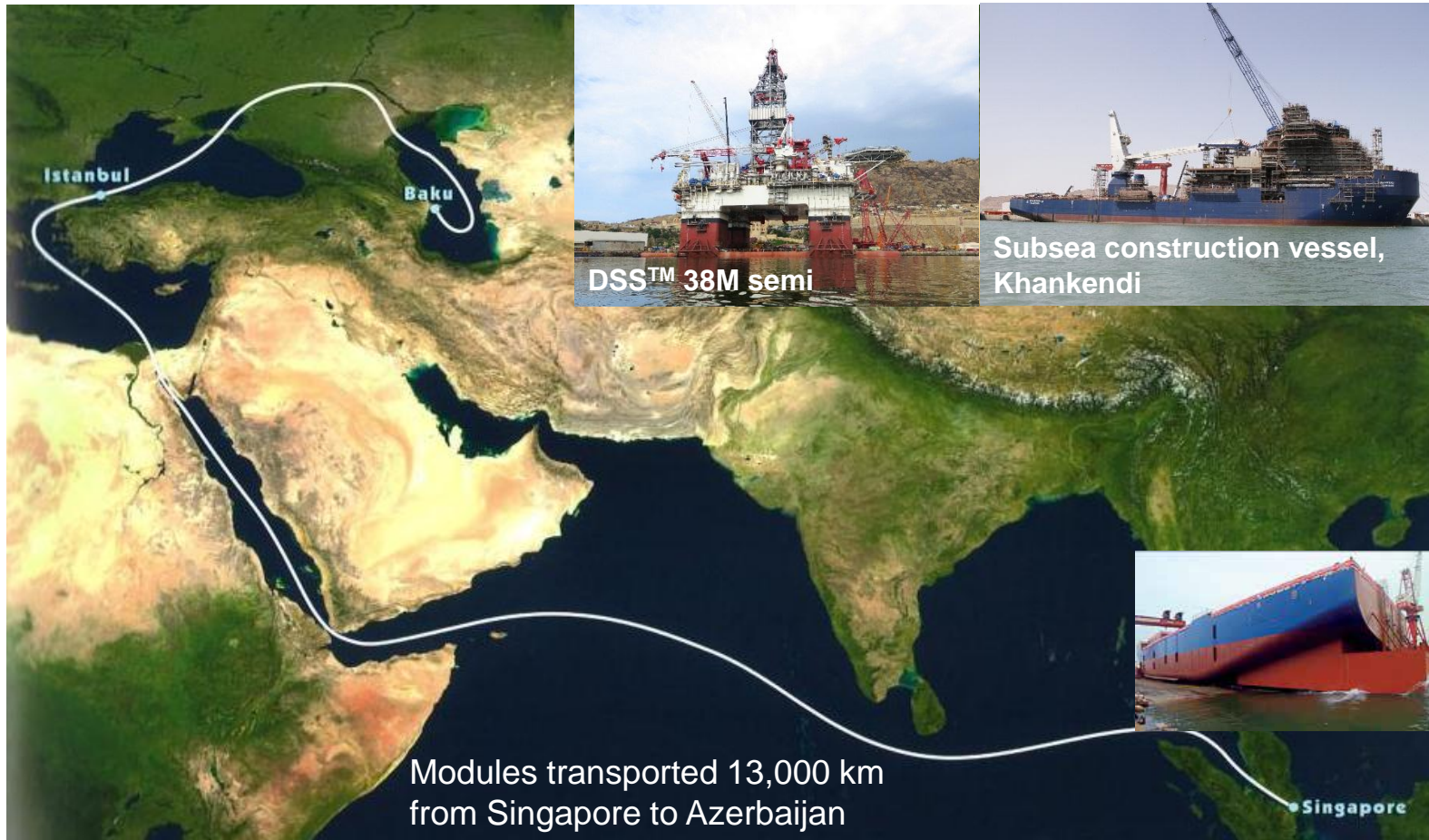
- Presently engaged for three FPSO projects, including module fabrication and integration for MODEC's FPSO, MV29, and Petrobras' FPSOs, P-66 and P-69.



Delivered FPSO, Cidade de Caraguatatuba MV27 in early 2016.

Azerbaijan: Caspian Shipyard & Baku Shipyard

- Synergies of our yards in the design and construction of rigs/vessels.



Azerbaijan: Caspian Shipyard

- Delivered a major upgrade of the semi, Istiglal, as well as a jacket transportation and launch barge year-to-date.



Upgrade of semi drilling rig, Istiglal

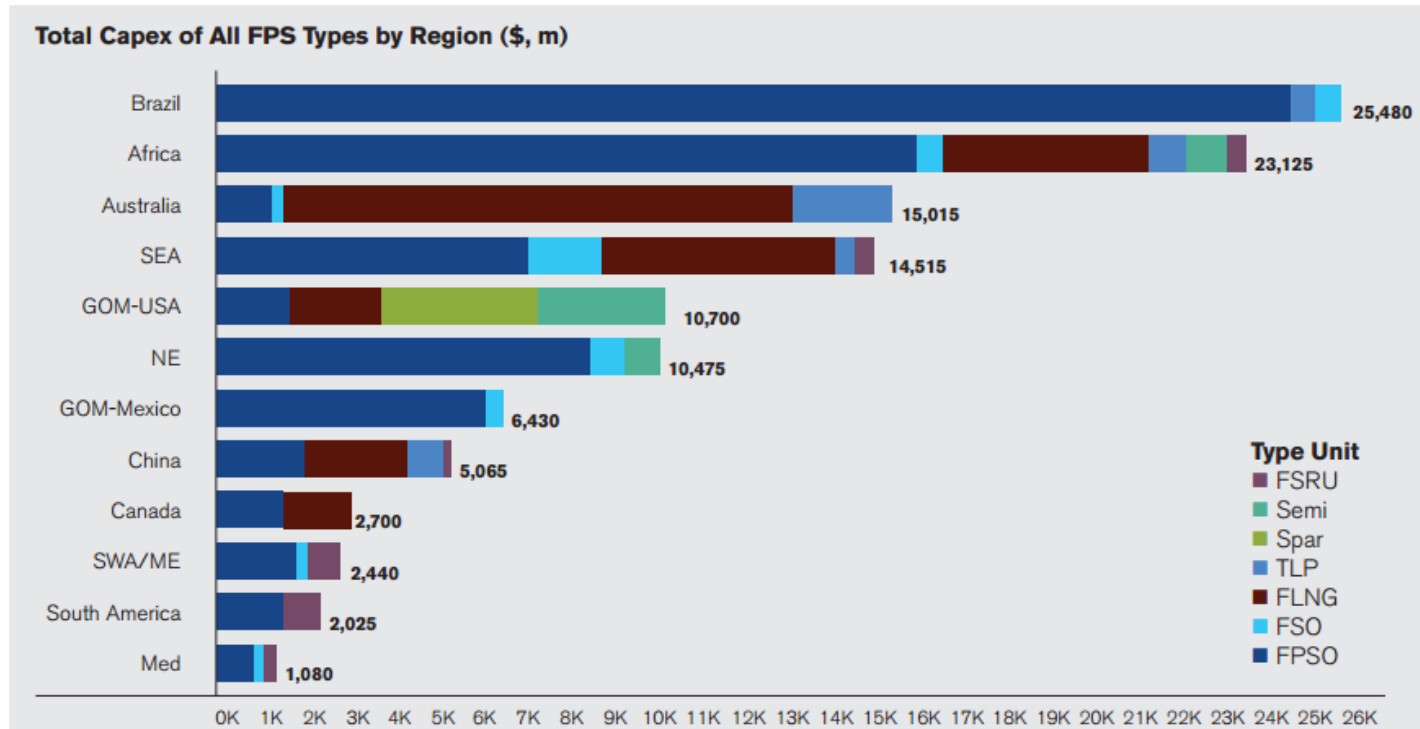


Purpose-built jacket transportation and launch barge, STB-1

Opportunities - Production Solutions

Floating Production Market

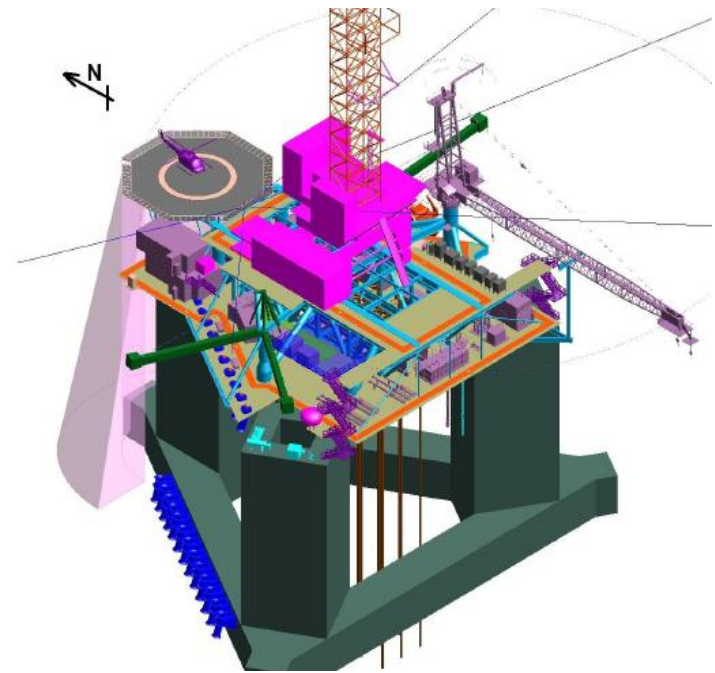
- FPSOs remain the preferred floating production solution. 45% of FPSs on order are FPSOs, constituting 60% of the global FPS capex.
- Niche demand for tension leg platform and semi floating production units.



* Source: Energy Maritime Associates

Production Solutions

- Suite of deepwater floating production solutions.
 - FPSO conversions, tension leg platforms and semi floating production units.
 - Leveraging engineering, procurement, construction and installation capability to build superstructures.
- Proven FloaTEC designs for extended tension leg platforms:
 - Kizomba A
 - Kizomba B
 - Magnolia
 - P61 Papa Terra
 - Big Foot



ETLP-3 design

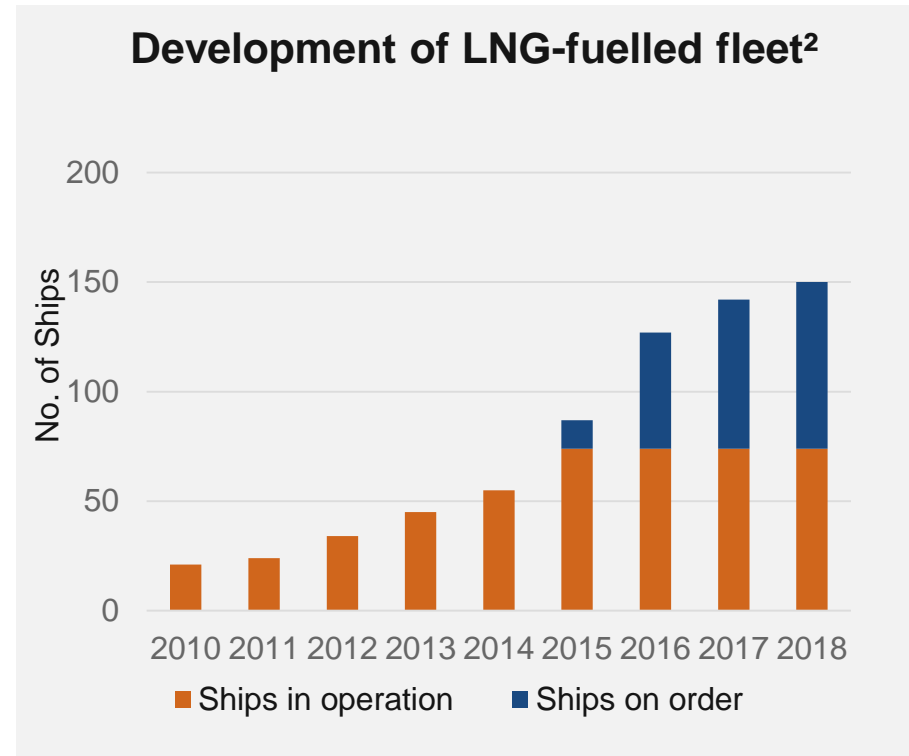
Opportunities - LNG

LNG Market

Global LNG expenditure is expected to total US\$284b in 2017-2021, a 50% growth from the preceding five-year period¹.

LNG demand is driven by:

- COP21
- Gas-fired power plants
- Harbour use
- FSRU for municipalities
- LNG-fueled ships



¹ Source: Douglas-Westwood.

² Source: DNV-GL. The numbers exclude LNG carriers and inland waterway vessels and are as of 23 Oct 2015.

Solutions for Gas Value Chain

Gas to LNG

Offshore liquefaction



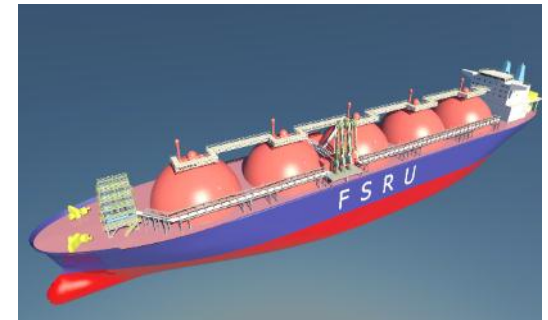
Gas to LNG

Onshore liquefaction



LNG to Gas

Re-gasification and storage



LNG to Users

Transportation and bunkering



LNG to Power

Bringing power to users



LNG as Fuel

Engine conversion



FLNG Solutions

- The global FLNG market is expected to draw US\$65b of investments in 2014-2020*.
- 35 years of experience and expertise in conversion and modularization.
- Economical, safe and quick to market midstream solutions for small and mid-scale LNG projects.
- Awarded three FLNG vessel conversion jobs from Golar LNG.



Keppel's FLNG + FSU deployment concepts provide cost effective solutions for gas export terminals.

*Source: Douglas-Westwood.

PreNEx Liquefaction Technology

- Keppel's proprietary PreNEx (Pre-cooled Nitrogen Expansion) offers simple, safe and reliable alternative to other LNG processes.
- PreNEx can be used for offshore and onshore applications.
 - Collaborating with PT NAT Gas in developing PreNEx LNG plant in Batam, Indonesia.



The land-based PreNEx LNG plant for PT NAT Gas has a liquefaction capacity of 50 tons/day.

LNG Bunkering & Distribution

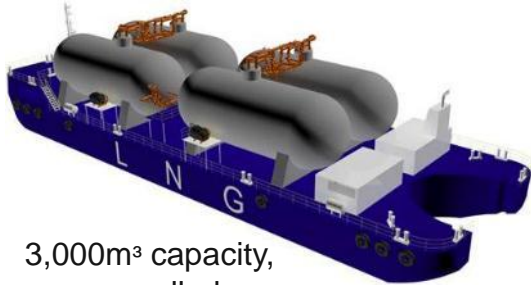
- The Keppel-Shell joint venture, FueLNG, secured the license to supply LNG bunker in Singapore.
 - Developing Singapore into a key LNG bunkering hub in Asia.
 - Meeting the needs for sustainable shipping with our growing LNG solution.
- Potential pull-through for LNG-fuelled newbuilds, repairs and conversions.
- Expertise in LNG vessel servicing.
 - Award winning dual-fuel ASD tug design.



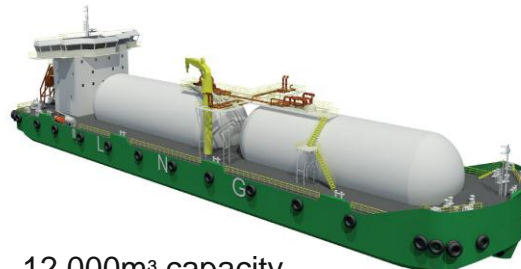
65T LNG-fueled ASD tug

LNG Transportation & Logistics Solutions

- LNG carriers for shallow waters



3,000m³ capacity,
non-propelled



12,000m³ capacity,
self-propelled or non-propelled



8,000m³/10,000m³ capacity,
non-propelled

- FSRU barge



Storage capacity up to 50,000m³

Opportunities - Specialised Vessels

Specialised Vessels

- Liftboats
- Decommissioning/plug & abandonment vessels
- Pipelay vessels
- Subsea construction vessels
- Cable laying vessels
- Ice-breakers/Ice-class vessels
- Dredgers



Liftboat



Artist impression of Trailing Suction Hopper dredgers



Ice-class vessel

Opportunities - Non O&G Solutions

Offshore Wind Support

- Offshore wind market continues to grow.
 - Seven projects in Europe has drawn €14b investment in 1H 2016.
- Keppel offers a full suite of offshore wind support solutions, including:
 - Liftboat/self-installing platforms
 - Offshore substations
 - Jacket foundations
 - Floating cranes
 - Offshore support barges



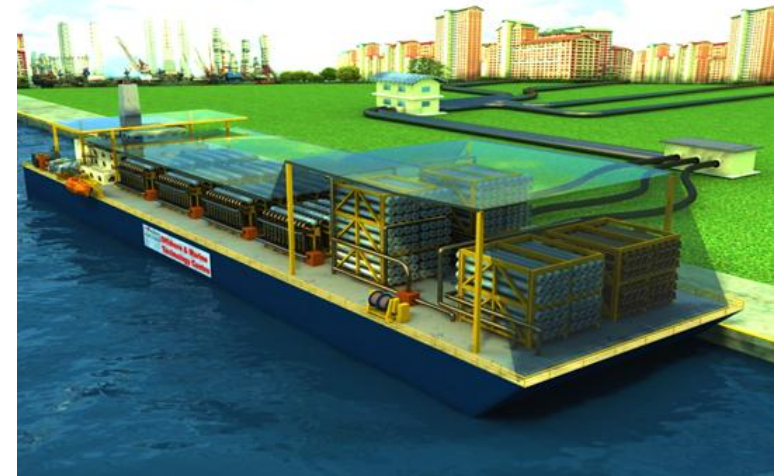
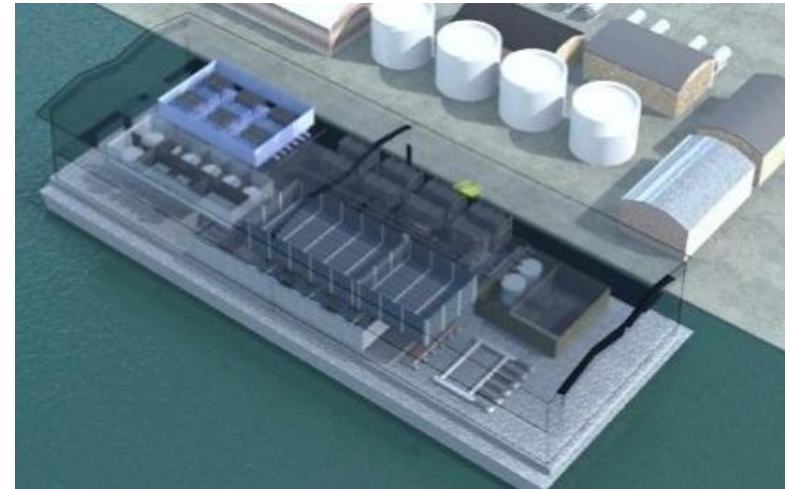
Single/Dual Fuel Floating Power Barge

- Increasing demand for offshore power in developing countries.
 - Minimal land usage
 - Cheaper fuel
 - High mobility
 - Quick implementation
- Customised business model related to Power Purchase Agreement opportunities.



Offshore Desalination

- Freshwater shortage driven by climate change and population growth.
- Global floating desalination market expected to generate at least US\$1.5-4b every year until 2025*.
- Advantages of offshore desalination:
 - Minimal ecological footprint
 - Minimal land usage
 - Quick implementation
 - High mobility



* Source: Deloitte.

We aim to anchor our position as the trusted and preferred solutions partner in the offshore & marine industry by seizing opportunities to build and grow our businesses.

**Thank you
Q&As**