

Presentation to Investors

Kuala Lumpur

31 October 2017

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

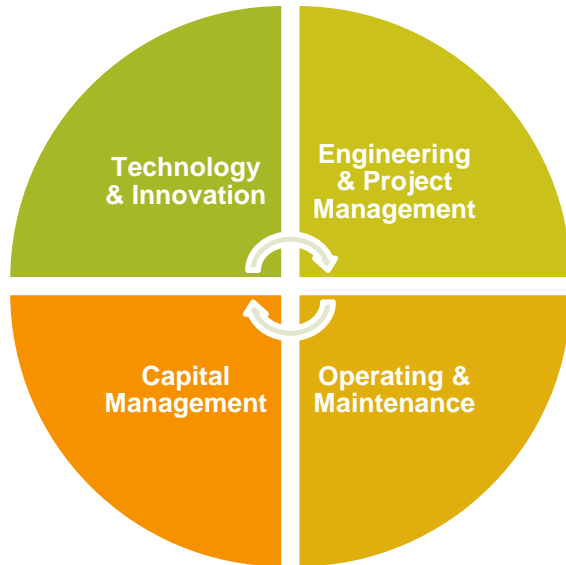
Our vision is to be a global company at the forefront of our chosen industries, shaping the future for the benefit of all our stakeholders.

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

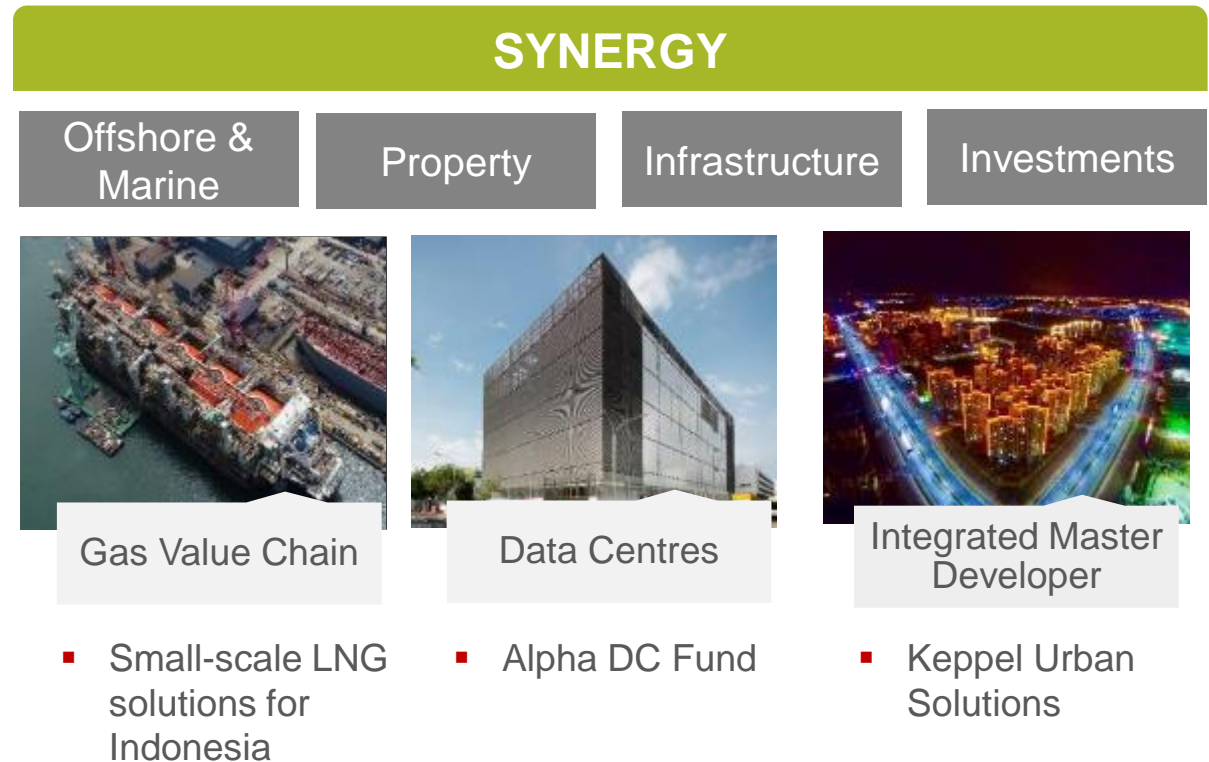


Harnessing Strengths, Multiplying Synergies

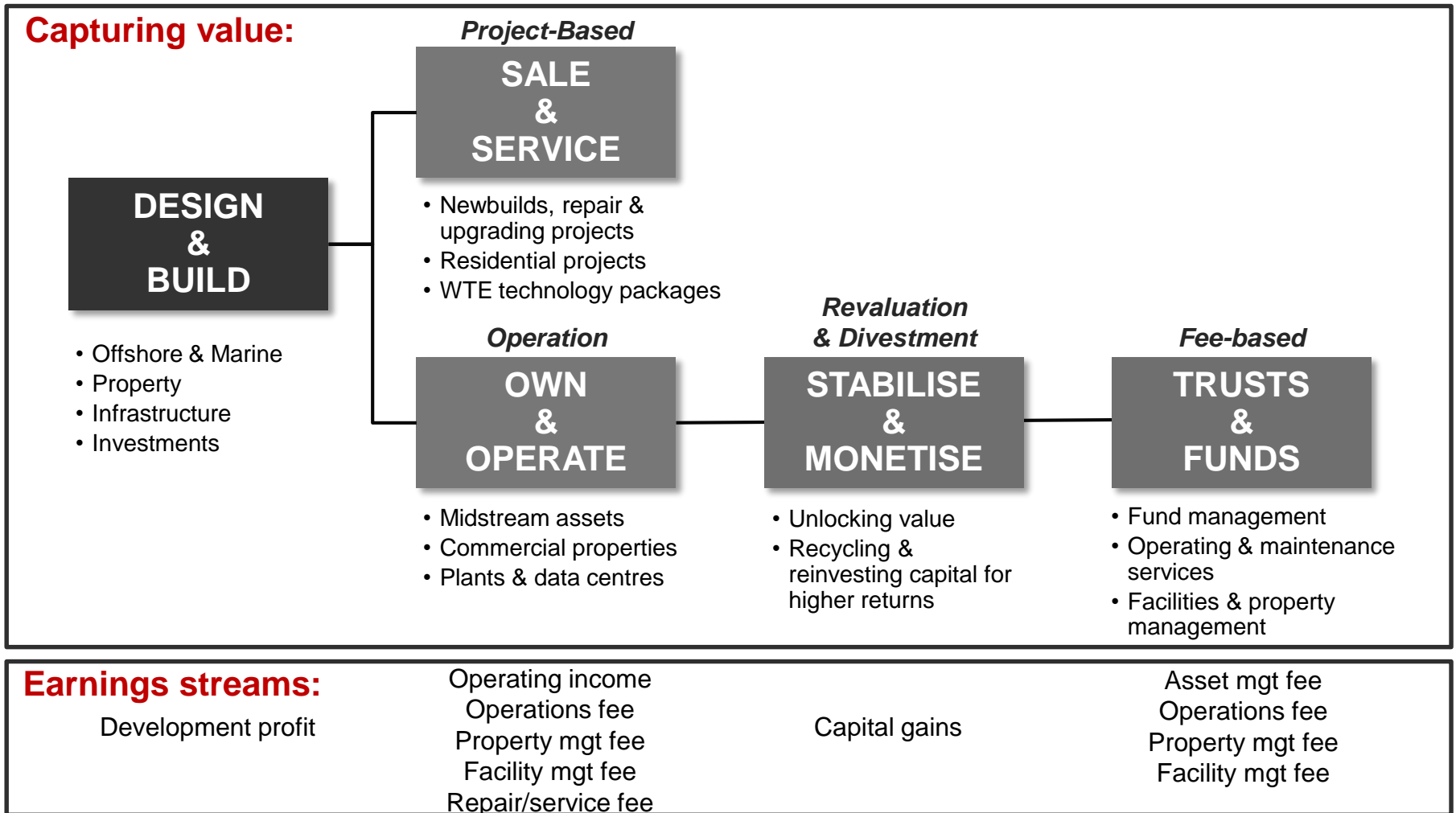
Core Strengths:



Building Strong Verticals + Collaboration:

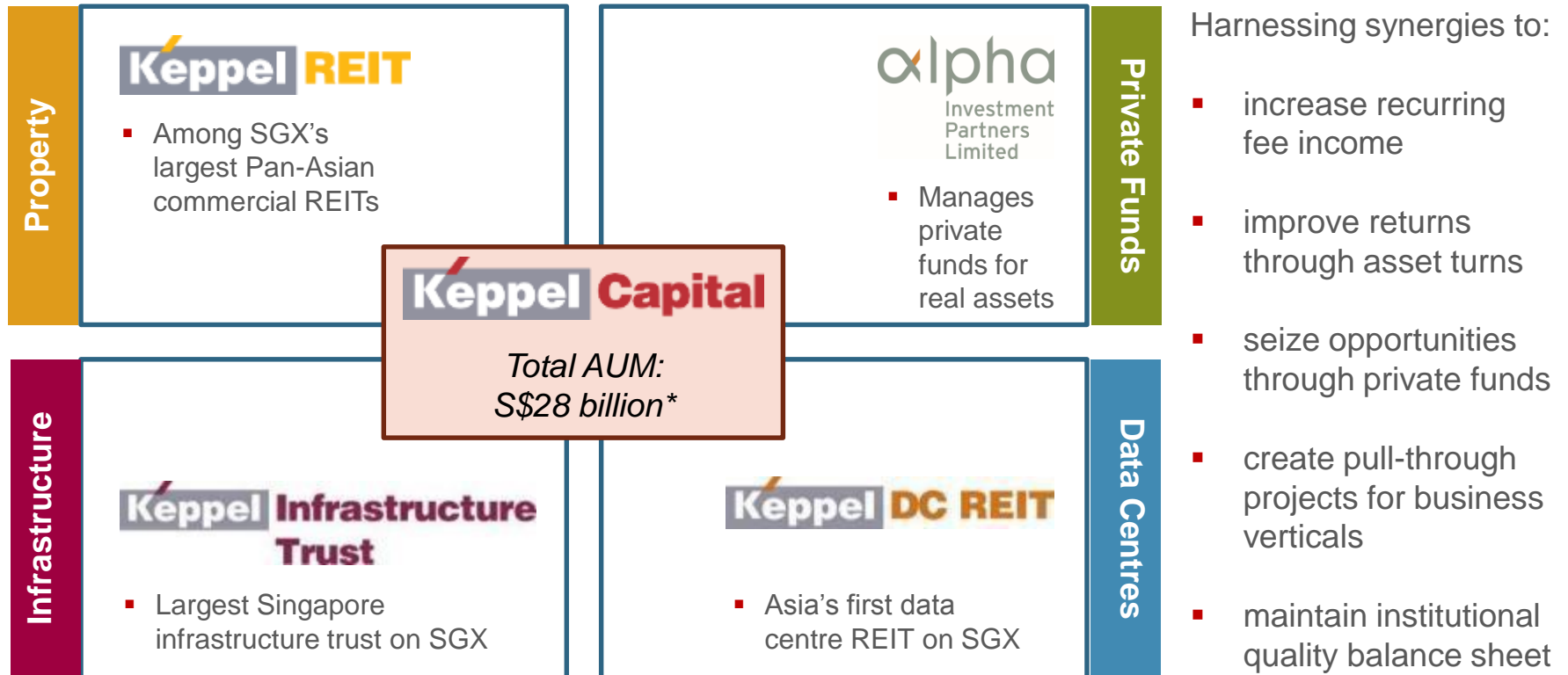


Creating & Capturing Sustainable Value



Fueling Growth through Asset Management

Aim to grow AUM to S\$50b over the next five years, boost the Group's capital recycling platform and expand its capital base with co-investors.

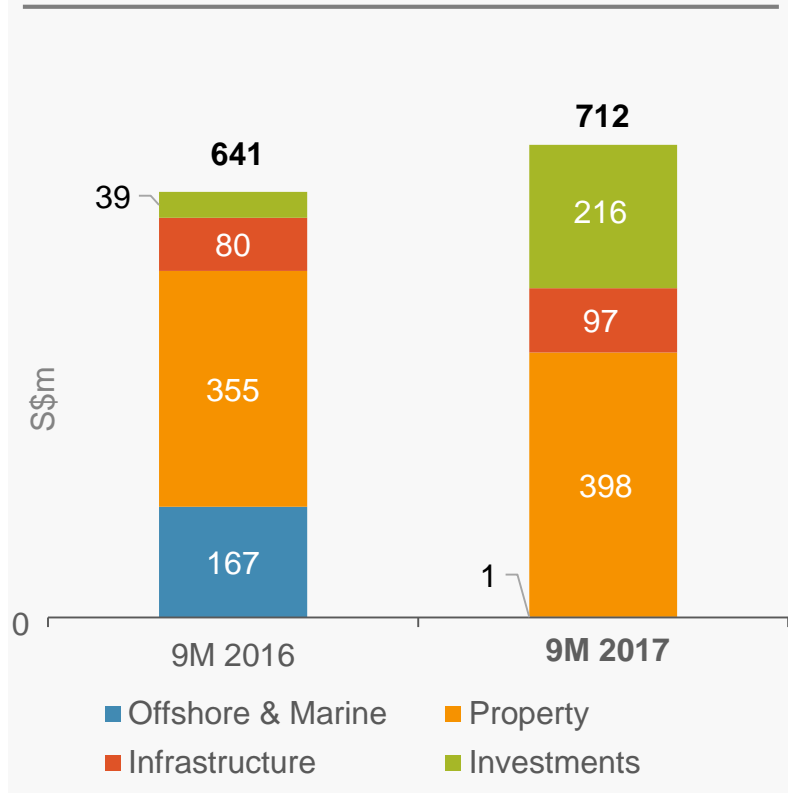


* as at October 2017

Anchored on a Multi-Business Strategy

9M 2017 net profit

S\$712m, up 11% yoy

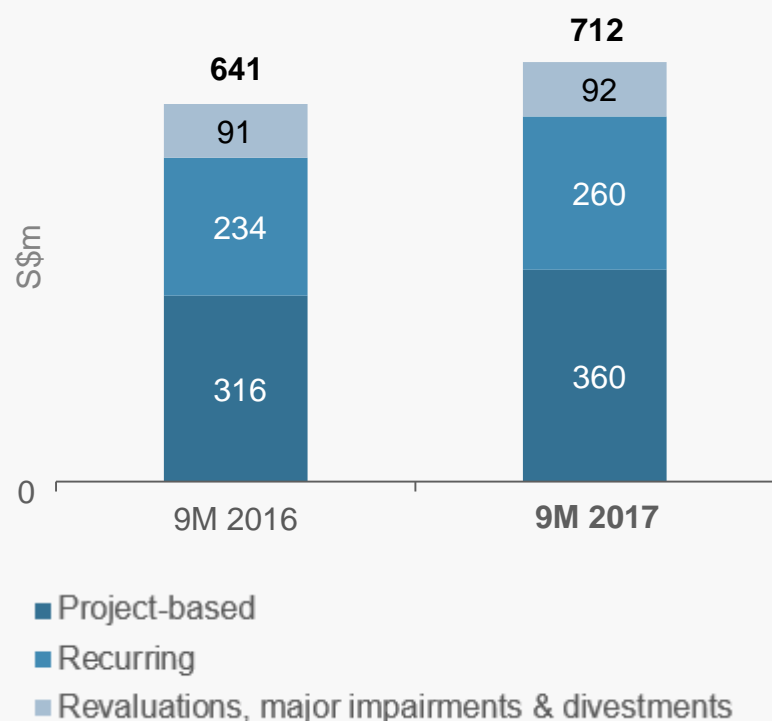


- Resilient operations backed by diverse businesses serving sustainable urbanisation needs
- 9M 2017 profit underpinned by
 - *Property*: Higher contributions from property trading
 - *Infrastructure*: Stronger performance driven by energy and infrastructure services
 - *Investments*: Stronger contribution from Tianjin Eco-City and Keppel Capital

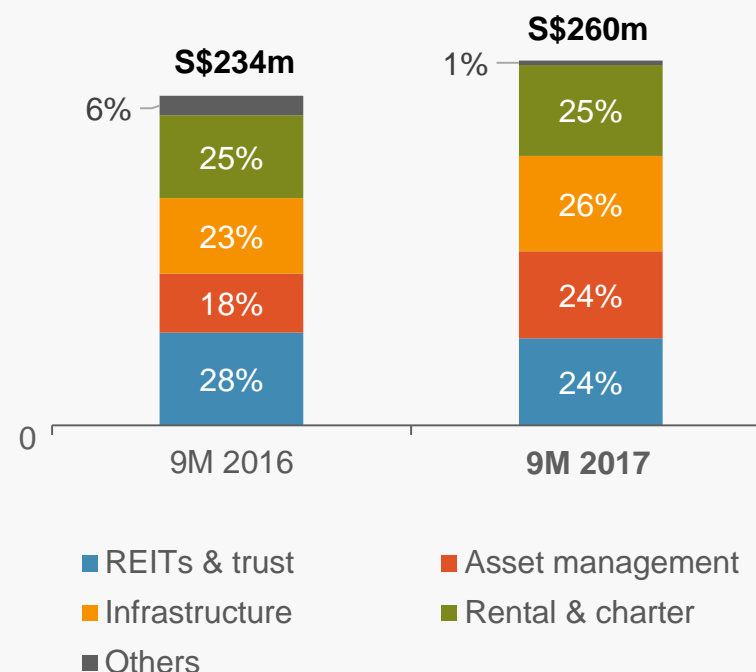
Multiple Earnings Streams

- Recurring income was S\$260m or 37% of net profit for 9M 2017

Net profit by income type



Recurring income breakdown (%)



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
 - Delivered 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

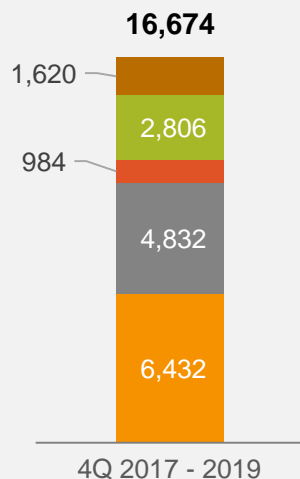


- Keppel AmFELS in Brownsville, Texas is well-poised to capture opportunities in the renewal of the aged Jones Act vessel fleet
 - Secured contracts worth more than US\$400m to build two dual fuel LNG containerships for Pasha Hawaii

Strong Contributions from Property

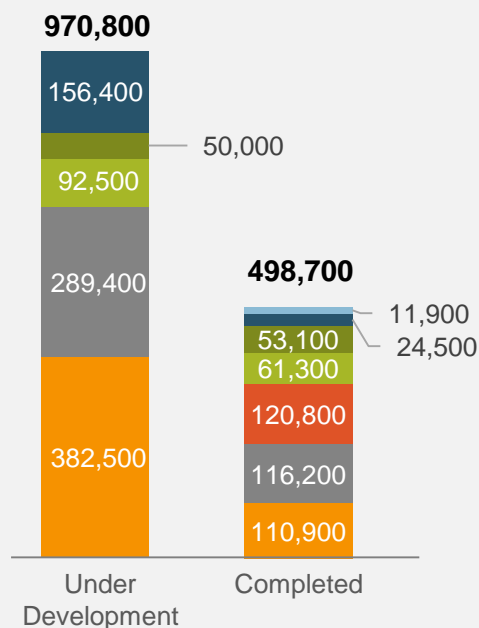
Residential

Launch-ready homes (units)



Commercial

GFA (sm)



■ China ■ Vietnam ■ Singapore ■ Indonesia
■ Myanmar ■ Philippines ■ UK ■ Others

Residential

- Total landbank of ~62,000 units
- 3,790 units sold in 9M 2017, with total sales value of ~S\$2b
 - *China: 2,380 units*
 - *Vietnam: 1,010 units*
 - *Singapore: 300 units*
- Profit from ~6,330 overseas homes sold to be recognised upon completion from 4Q 2017 to 2019, with total sales value of ~S\$2b

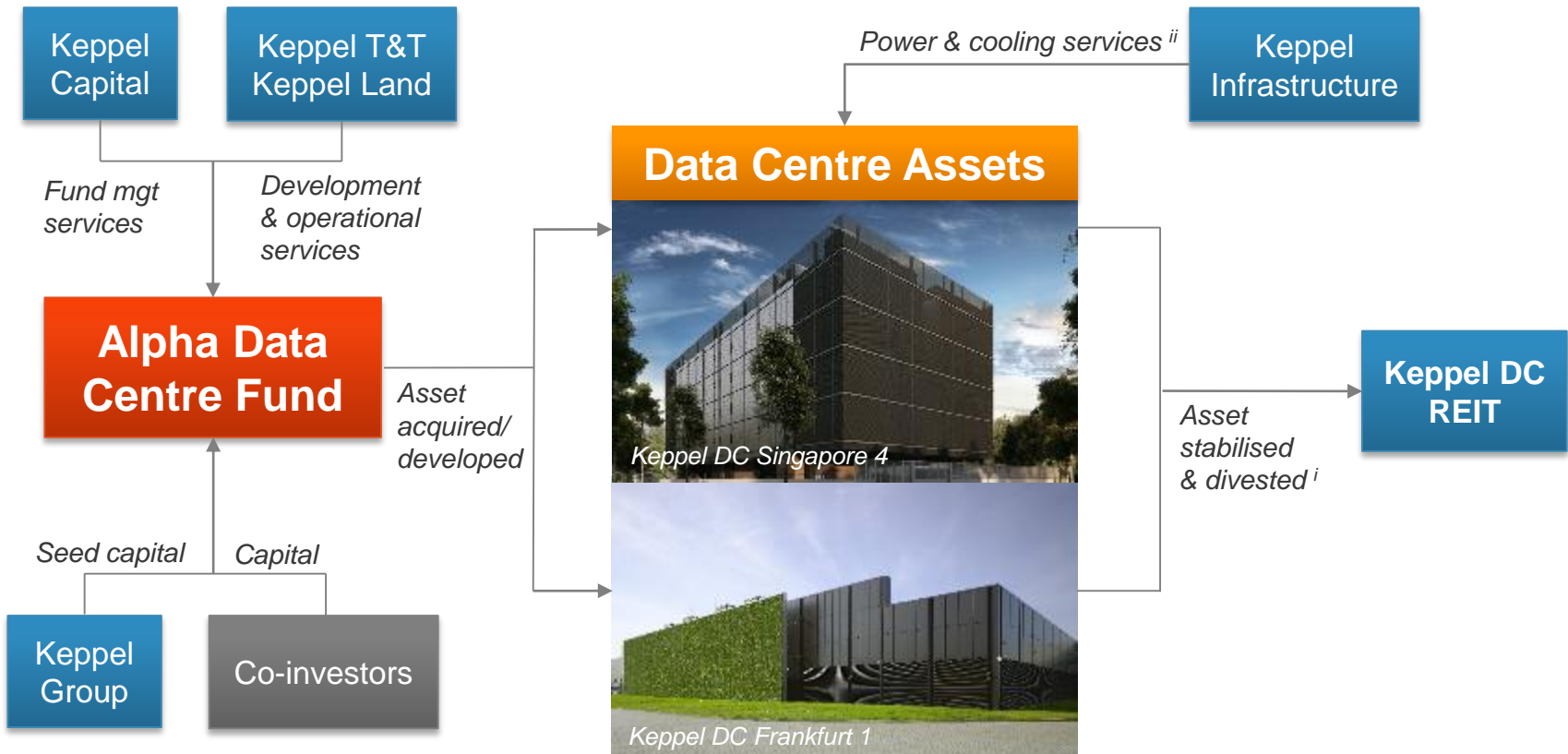
Commercial

- Total portfolio of ~1.5m sm of GFA
- Completed assets can generate annual income of ~S\$75m when stabilised

Figures as at end-September 2017

Expanding Capital Base

Alpha Data Centre Fund closed at a total of about US\$1 billion.



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 Sep 2017
 - Population of over 70,000 and over 4,500 registered companies to-date
- Record land sales
 - 3 land parcels sold for close to RMB5b or ~RMB14,000 psm of GFA in 9M 2017

Keppel Urban Solutions

- Integrated master developer of large-scale mixed-use developments
- Harnesses Group's diverse strengths and strong track record

China-Singapore Suzhou Industrial Park

Large-scale industrial township in China



Jakarta Garden City

Well-appointed township in Indonesia



Sino-Singapore Tianjin Eco-City

Eco township and model for sustainable development in China



Palm City

Integrated waterfront development in Vietnam



Sino-Singapore Jinan Smart City

Smart eco-friendly development in China



Keppel Bay

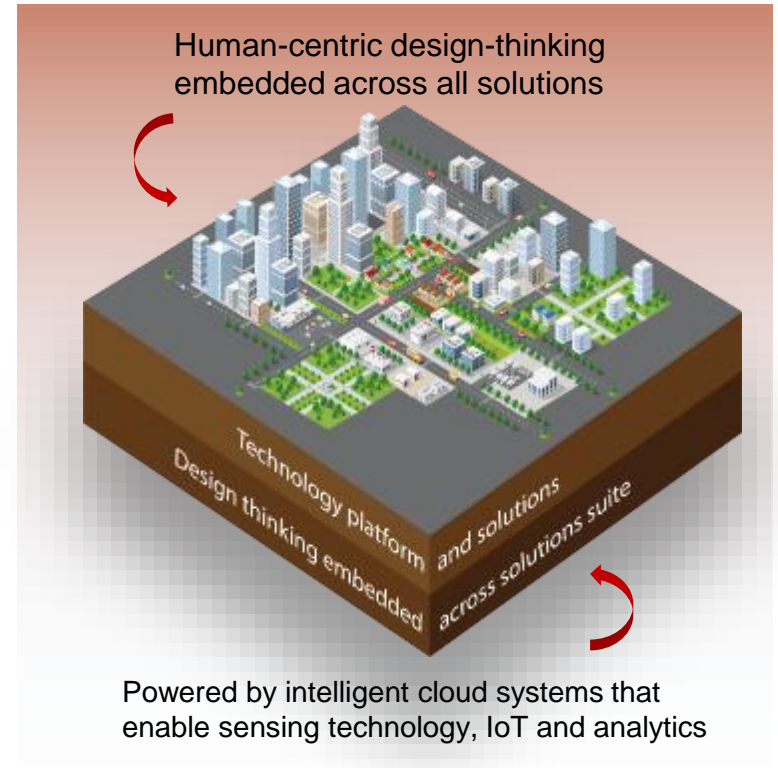
Premier waterfront development with luxury homes, a marina and offices in Singapore



Building for the Future

Keppel Urban Solutions (KUS) will be an integrator of urban solutions to create sustainable, highly liveable and digitally-connected communities

- Solutions provider for
 - Masterplanning
 - Horizontal infrastructure
 - Connectivity and urban logistics
 - Innovative programming
- Enhances value of land and properties
- Generates multiple income streams
- Creates opportunities to bring in co-investors
- Collaboration between KUS and Keppel Land in the 64-ha Saigon Sports City in HCMC, Vietnam



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	9M17	9M16	% Chg
Revenue	6,767	10,296	(34)	4,419	4,827	(8)
Operating Profit	795	1,514	(47)	650	697	(7)
Net Profit	784	1,525	(49)	712	641	11
EPS	43.2cts	84.0cts	(49)	39.2	35.3	11
EVA	(140)	648	<i>n.m.</i>	61	39	56
Free Cash Inflow/(Outflow)	576	(694)	<i>n.m.</i>	1,235	552	124
Annualised ROE	6.9%	14.2%	<i>Reduction of 730bps</i>	7.7%	7.6%	<i>Increase of 10bps</i>
Net Gearing	0.56x	0.53x	<i>Increase of 0.03x</i>	0.50x	0.56x (end-Dec 2016)	<i>Reduction of 0.06x</i>

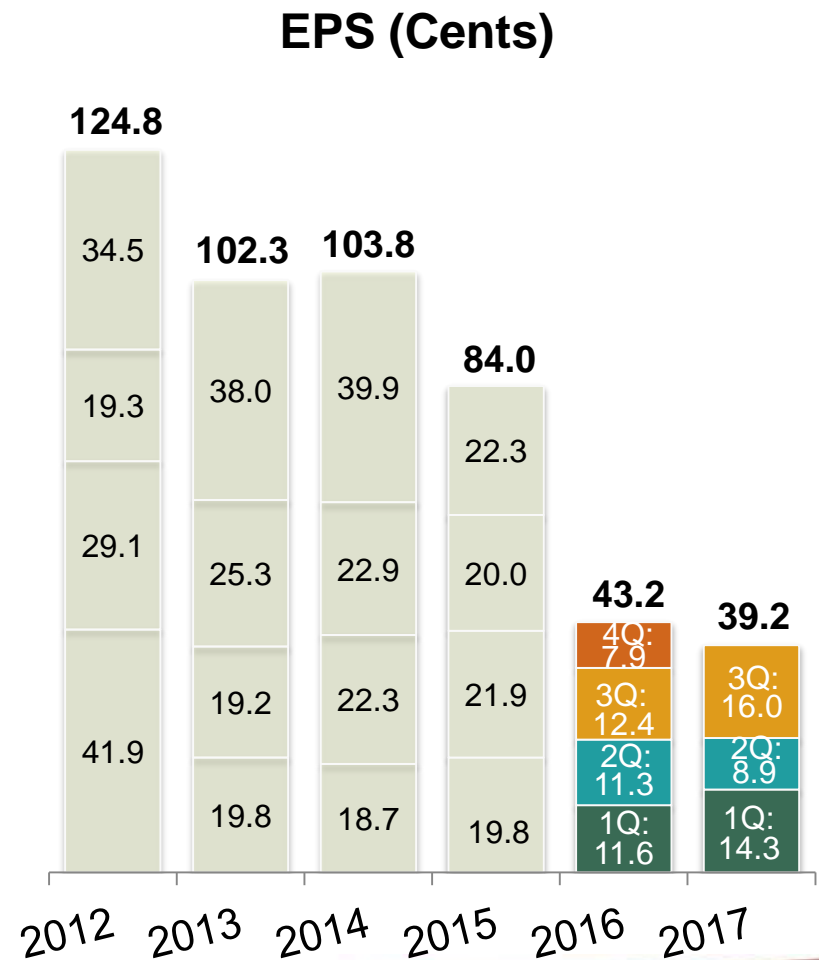
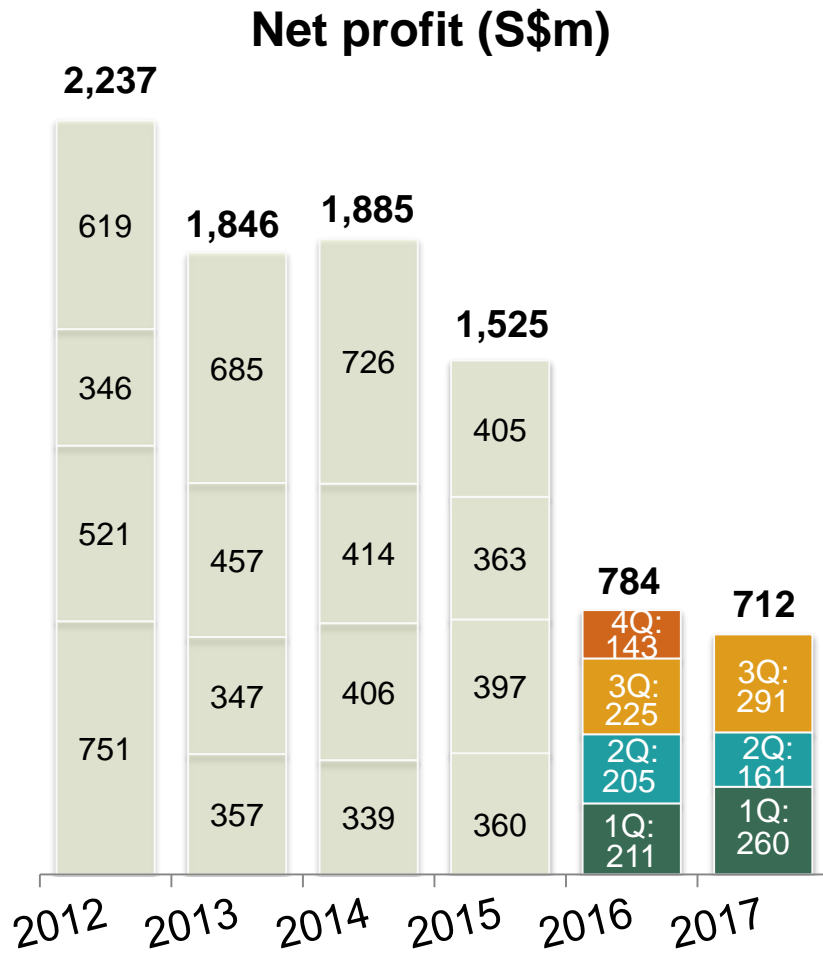
Revenue by Segments

S\$m	FY16	%	FY15	%	9M17	%	9M16	%
Offshore & Marine	2,854	42	6,241	60	1,312	30	2,054	43
Property	2,035	30	1,823	18	1,350	31	1,451	30
Infrastructure	1,744	26	2,037	20	1,614	36	1,228	25
Investments	134	2	195	2	143	3	94	2
Total	6,767	100	10,296	100	4,419	100	4,827	100

Net Profit by Segments

S\$m	FY16	%	FY15	%	9M17	%	9M16	%
Offshore & Marine	29	4	482	32	1	-	167	26
Property	620	79	661	43	398	56	355	55
Infrastructure	99	13	197	13	97	14	80	13
Investments	36	4	185	12	216	30	39	6
Total	784	100	1,525	100	712	100	641	100

Net Profit & EPS



ROE & Dividend

ROE (%) & Dividend (Cents)

