

Presentation to Investors

London / Edinburgh

1-3 May 2018

The logo for Keppel Corporation, featuring the word "Keppel" in white text on a grey rectangular background, followed by the word "Corporation" in red text.

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.



Keppel's Eco-System

Ramping up Current Engines

Offshore & Marine



Property



Infrastructure



Investments



Enlarging capital base



Keppel Capital

Harnessing operational strengths



Keppel Urban Solutions

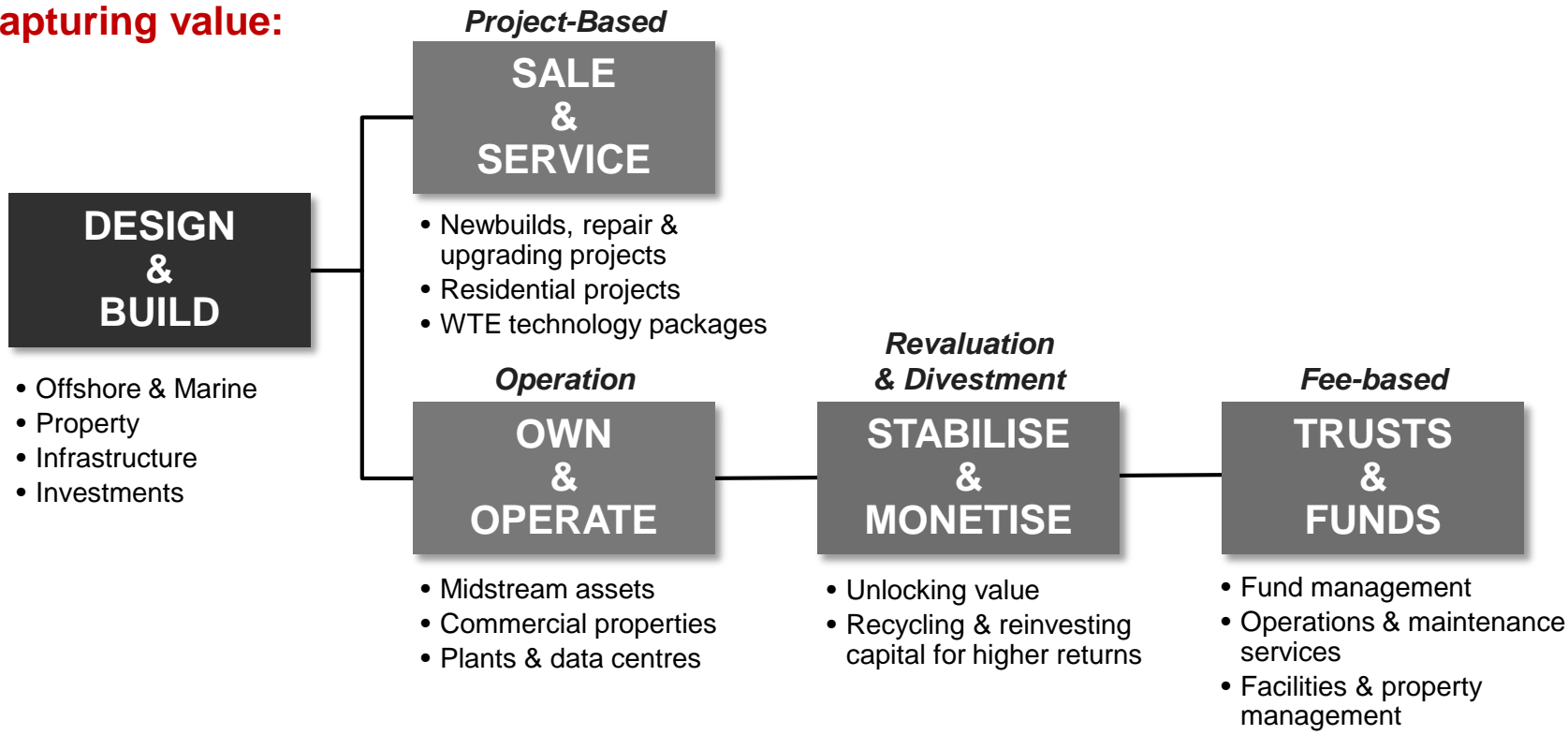
*Building
New
Engines
of Growth*

Collaborating for Growth



Creating & Capturing Sustainable Value

Capturing value:



Earnings streams:

Development profit

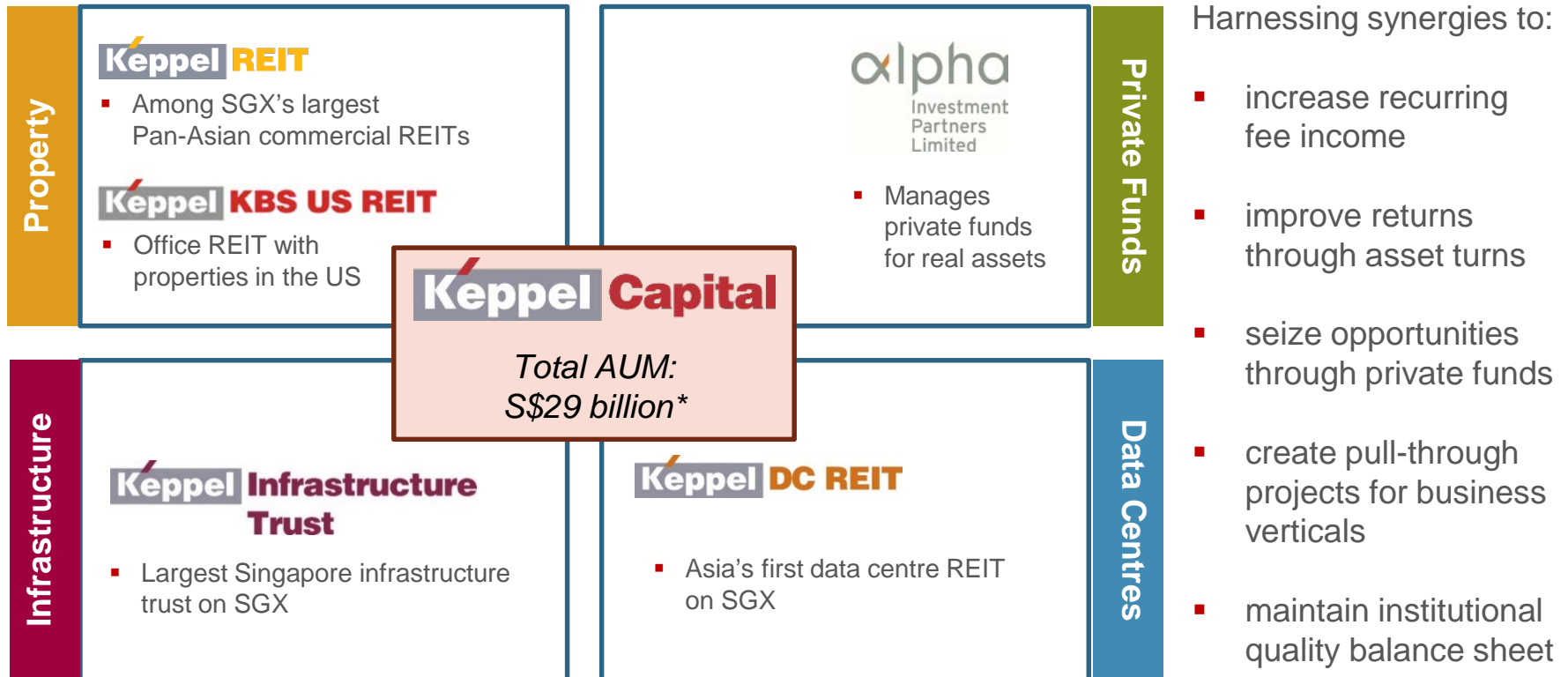
Operating income
 Operations fee
 Property mgt fee
 Facility mgt fee
 Repair/service fee

Capital gains

Asset mgt fee
 Operations fee
 Property mgt fee
 Facility mgt fee

Fueling Growth through Asset Management

- 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

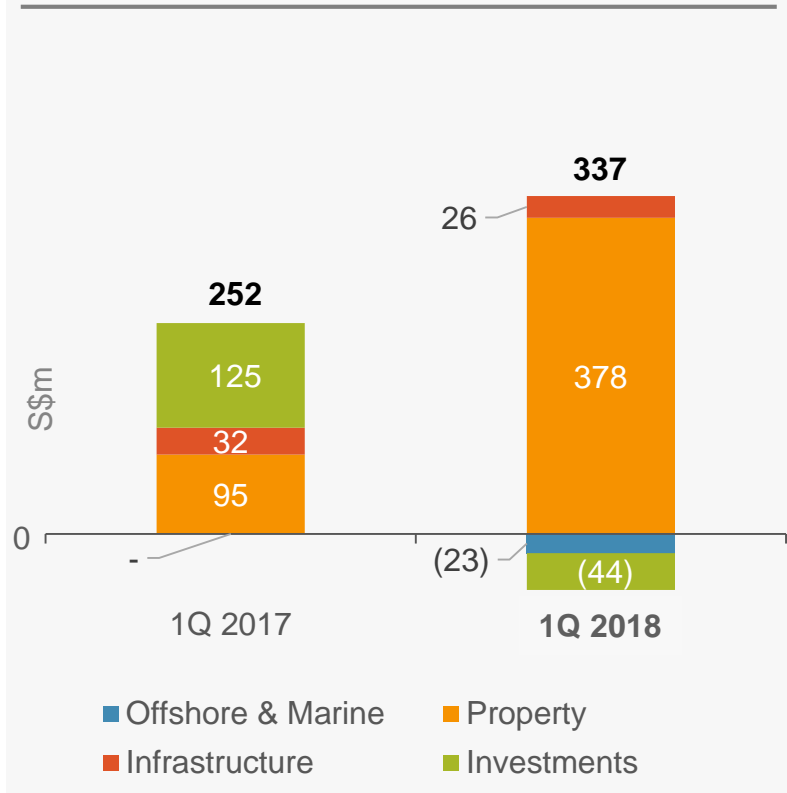


* AUM is as at end-2017

Anchored on Multi-Business Strategy

1Q 2018 net profit

S\$337m, up 34% yoy



- 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

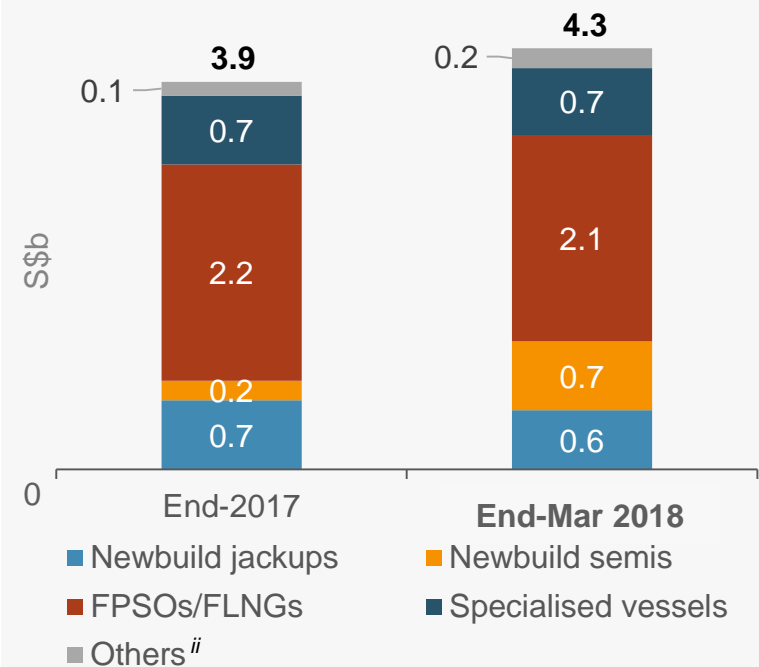
Offshore & Marine

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 orderbookⁱ

S\$4.3b as at end-Mar 2018



ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs

Property

A multi-faceted property player with high returns

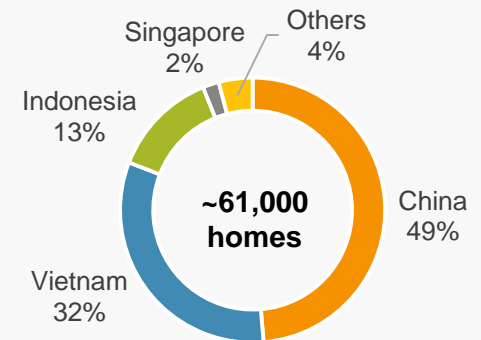
Residential

- 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

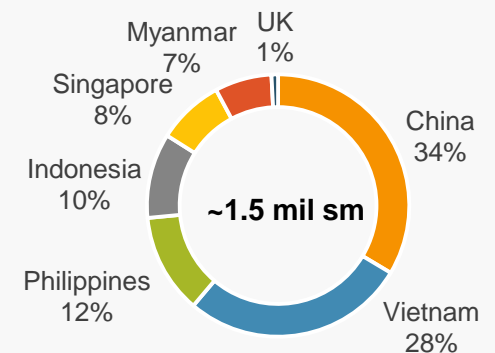
Commercial

- 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

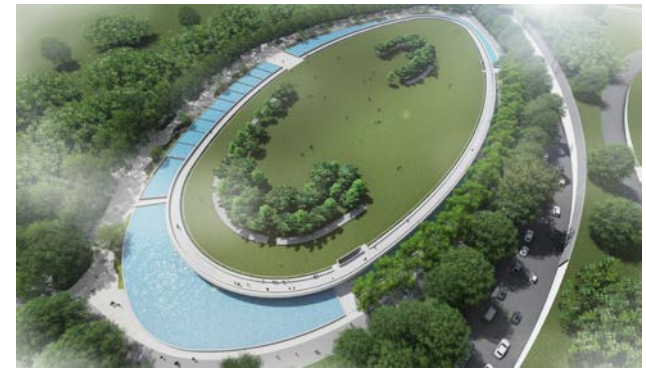
- Wide-ranging expertise across energy & environmental infrastructure projects
- Continued contribution from Infrastructure services
- New projects won in Hong Kong and Singapore extend earnings visibility into 2045

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

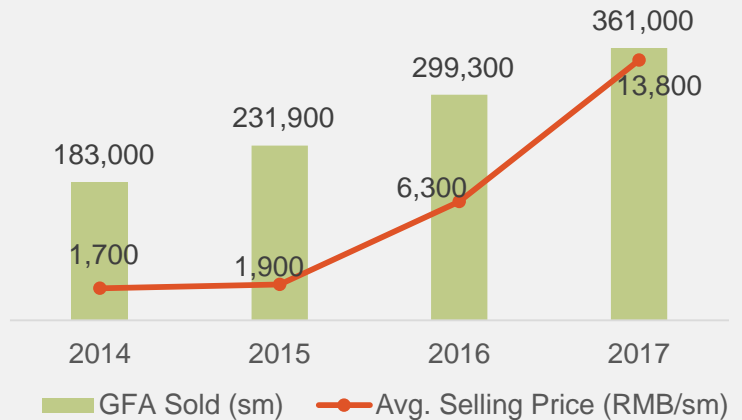


Strong Track Record in Master Development

Showcase: Sino-Singapore Tianjin Eco-City



Eco-City Residential Land Transactionsⁱ



- 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

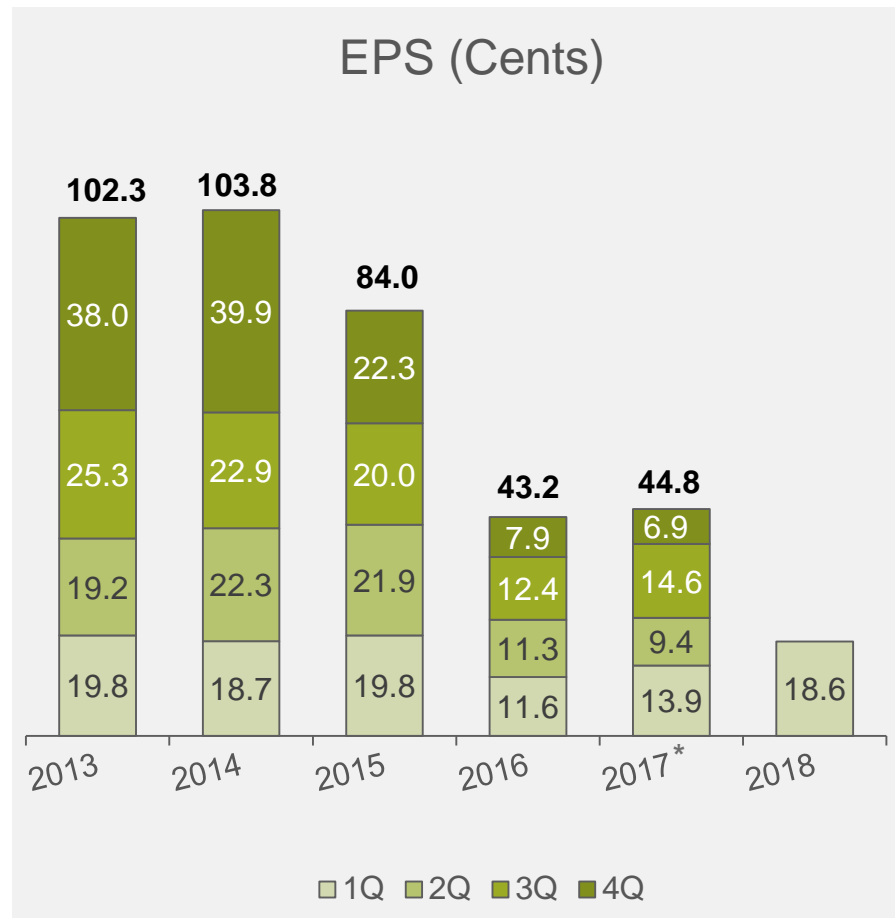
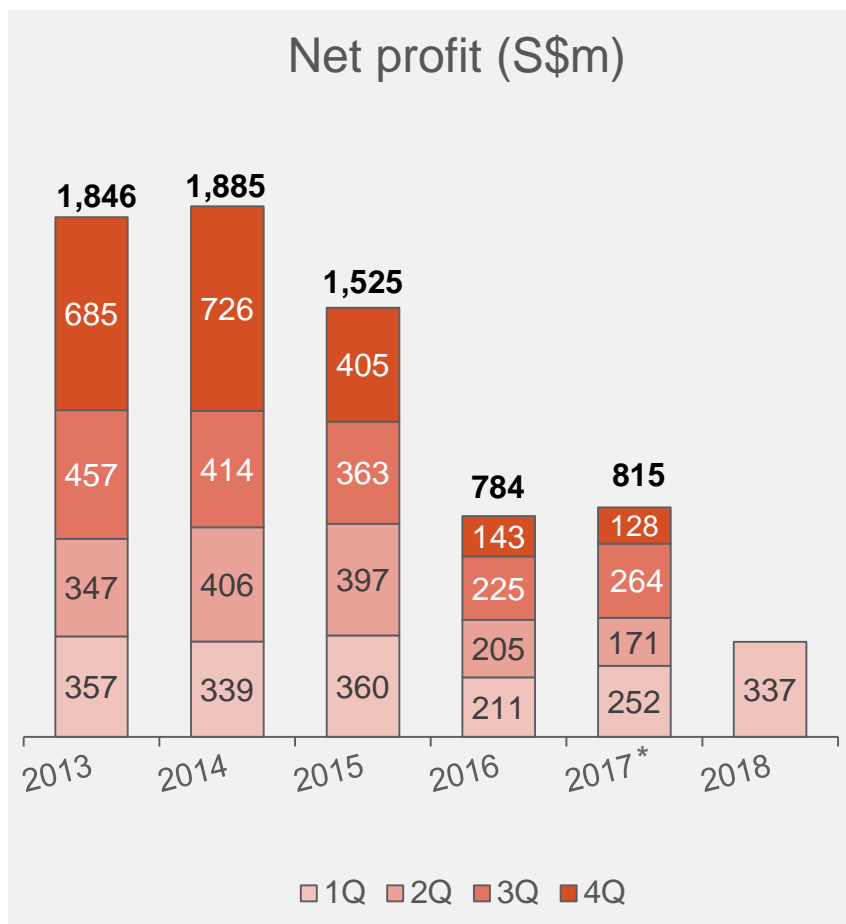
S\$m	FY17	%	FY16	%	1Q18	%	1Q17	%
Offshore & Marine	1,802	30	2,854	42	332	23	483	39
Property	1,782	30	2,035	30	543	37	262	21
Infrastructure	2,207	37	1,744	26	564	38	467	37
Investments	173	3	134	2	31	2	36	3
Total	5,964	100	6,767	100	1,470	100	1,248	100

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

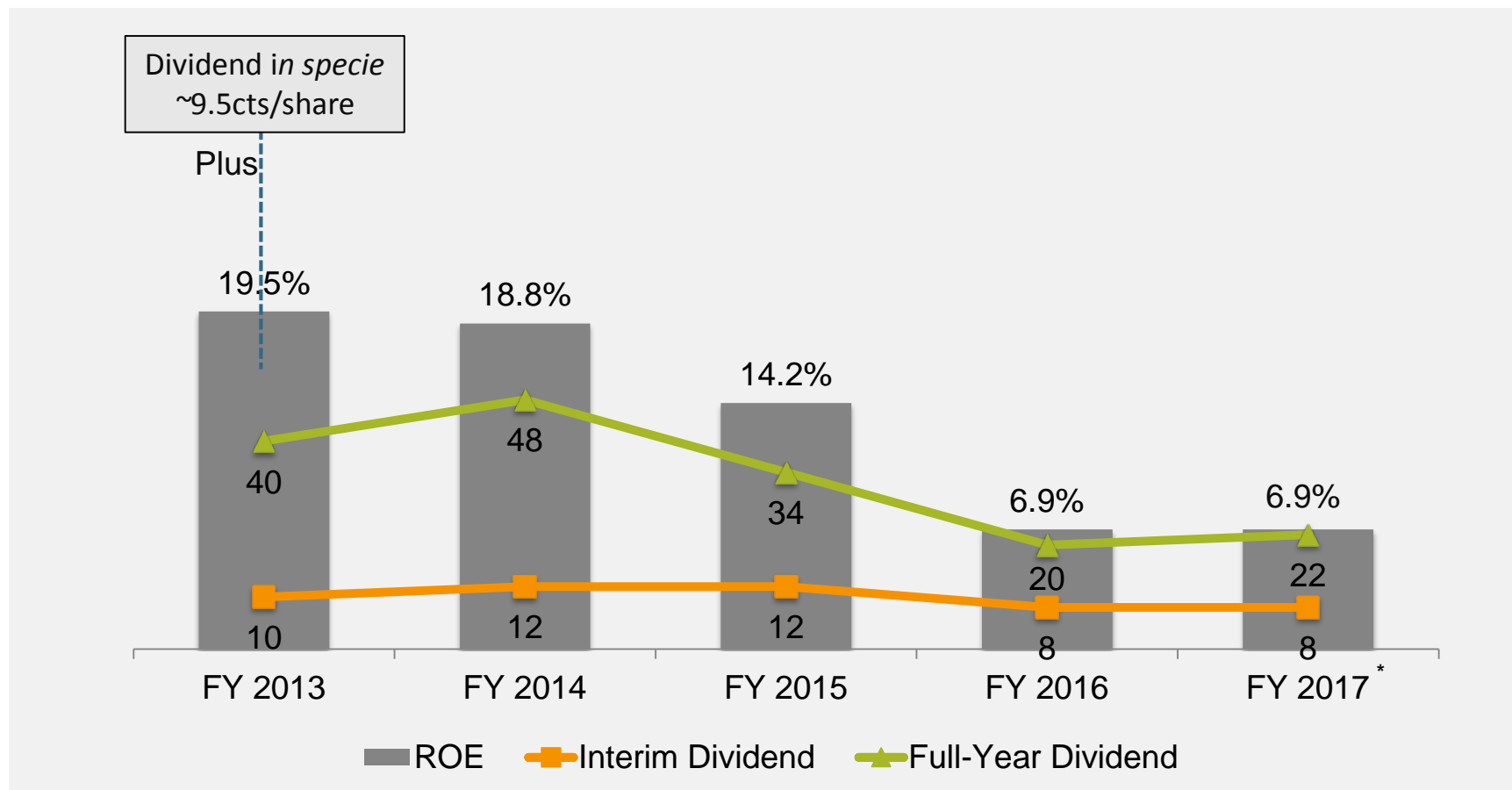
* Excludes one-off financial penalty from global resolution and related costs

Net Profit & EPS



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

ROE & Dividend



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