

Presentation to Investors

Tokyo

15-16 November 2018

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: 2017 financial figures in this presentation have been restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (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

New Engines for Growth



Gas Value Chain



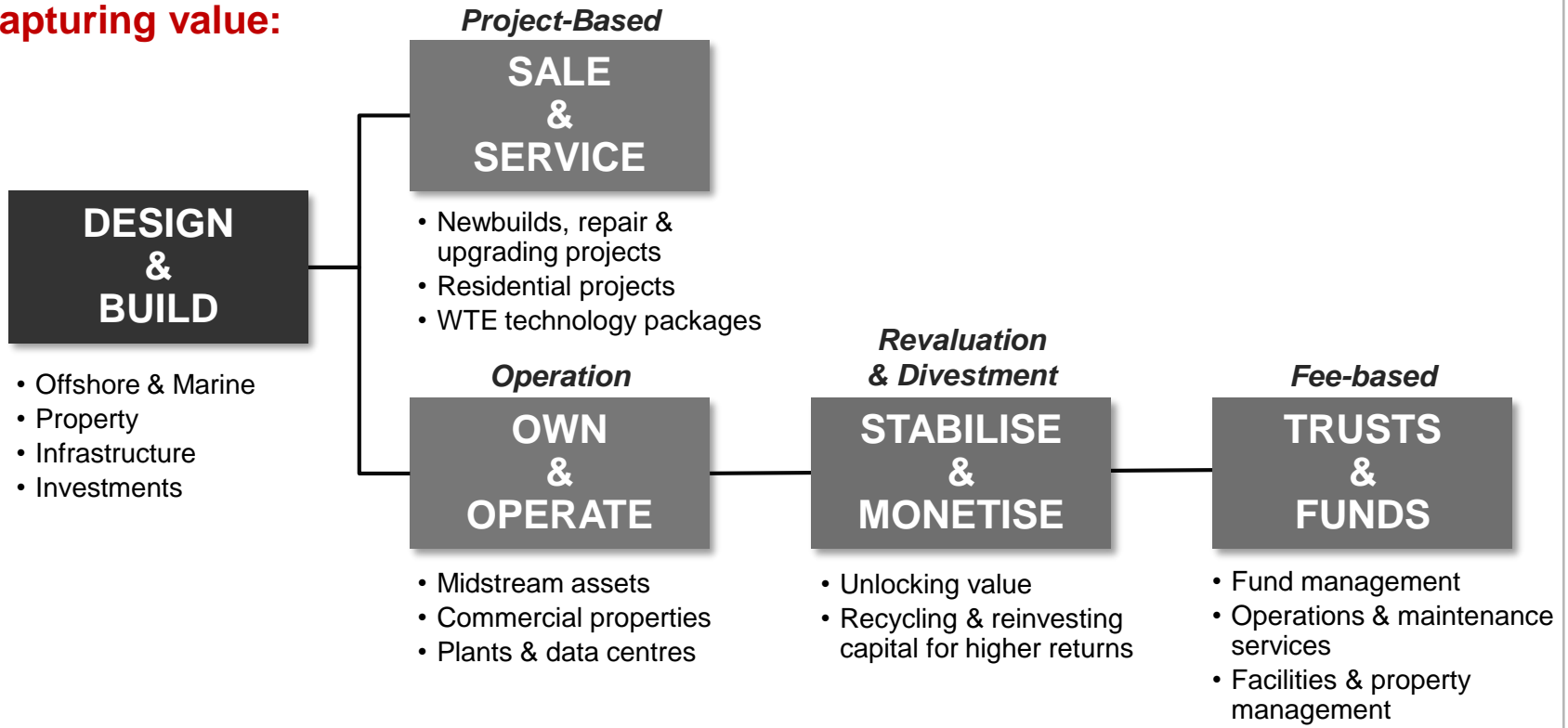
Data Centres



Smart Cities of the Future

Creating & Capturing Sustainable Value

Capturing value:



Earnings streams:

Development profit

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

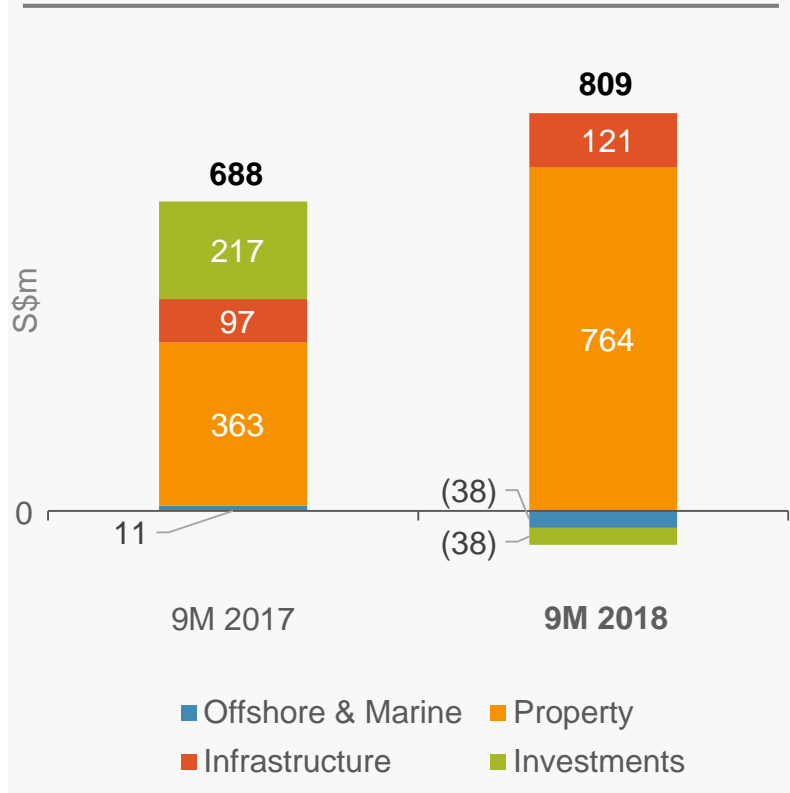
Capital gains

Asset mgt fee
 Operations fee
 Property mgt fee
 Facility mgt fee

Resilience Through Multi-Business Strategy

9M 2018 net profit

S\$809m, up 18% yoy



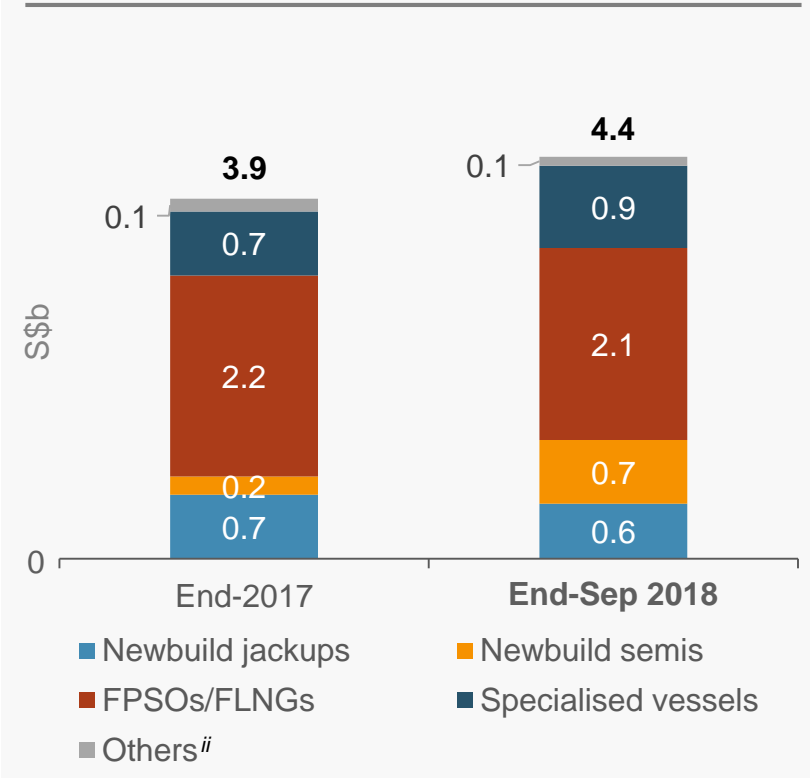
- Net profit was S\$809m
- EVA was S\$384m
- Annualised ROE was 9.3%
- Free cash inflow of S\$828m in 9M 2018 vs S\$1,042m in 9M 2017
- Net gearing was 0.41x at end-Sep 2018 vs 0.40x at end-Jun 2018

Offshore & Marine

- YTD new contracts of ~S\$1.4b comprising:
 - Gas-related solutions such as newbuild dual-fuel vessels and an FSRU conversion
 - A midwater harsh environment semi for the North Sea
- Develop rigs and yards of the future driven by AI, robotics and IoT
- Seize opportunities in floating infrastructure and offshore renewables

Net orderbookⁱ

S\$4.4b as at end-Sep 2018

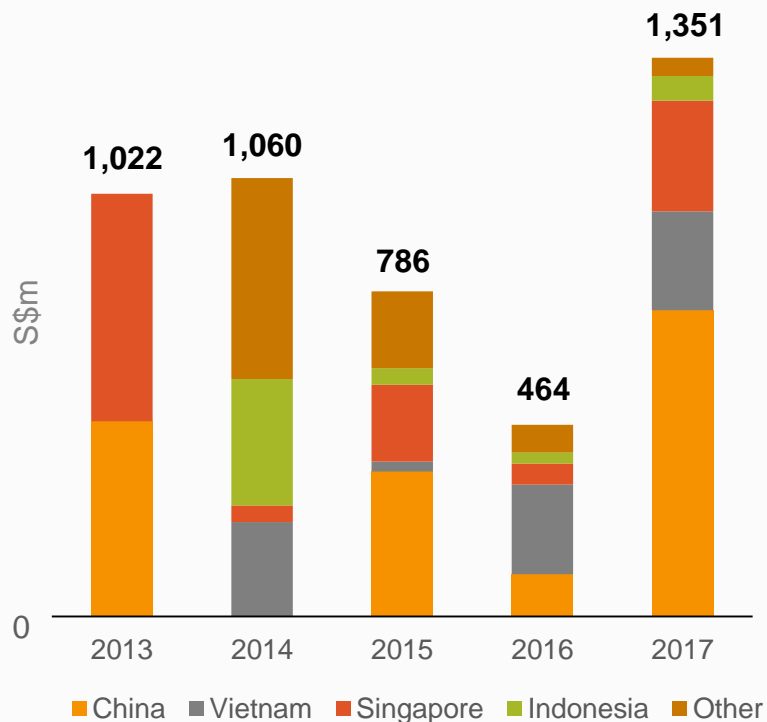


ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs

Property

Committed investmentsⁱ by geography, 2013-2017



ⁱ Committed investments, excluding those through Keppel Data Centre Holdings and Keppel REIT

ⁱⁱ About 914,700 sm of commercial GFA under development

- Sale of 7,240 overseas homes worth ~S\$2.4b to be recognised from 4Q 2018 through 2022
- Grow recurring income from about 1.5 million smⁱⁱ of commercial GFA
- Expanding presence in high-growth regions in China and Vietnam
- Focused on faster asset turns
- Selective acquisition of cash-flow generating assets

Infrastructure

Energy & Environmental Infrastructure

- Deepening track record as developer, owner & operator of major projects
 - Keppel Marina East Desalination Plant over 50% completed
 - HKIWMF in design and engineering phase
- New projects won in Hong Kong and Singapore extend earnings visibility into 2045



Hong Kong Integrated Waste Management Facility (HKIWMF)

Data Centres & Urban Logistics

- Advancing on new data centre development projects with Alpha DC Fund
- UrbanFox receiving strong interest for end-to-end omnichannel logistics solutions



IndoKeppel Data Centre 1, Indonesia

Investments

- Keppel Capital targets to grow AUM to S\$50b by 2022 from S\$29b as at end-2017
- Continues to expand asset classes under management with new initiatives



Senior living

Acquiring a 50% stake in Watermark Retirement Communities



Education real estate fund

MoU with MindChamps for a S\$200m fund



Australian retail property fund

MoU with Vicinity for a A\$1b fund



Data centres

Keppel DC REIT expanding Australian footprint in Sydney

Alpha DC Fund embarking on data centre development in Bogor, Indonesia



US offices

Keppel-KBS US REIT acquiring Westpark Portfolio in Seattle

Investments

- **Sino-Singapore Tianjin Eco City**

- Progressing well with sale of 2 residential land plots with total site area of 16.7 ha for RMB2.3b in 3Q 2018

- **Keppel Urban Solutions**

- Master developer of large-scale mixed-use developments
- Best-in-class partners: Microsoft, Envision, ST Engineering & Filinvest
- Light house project: Saigon Sports City



Pre-Conditional Voluntary General Offer for M1

- Majority control allows Keppel and SPH to better support M1 management to transform the business
- Transaction is earnings accretive and complements Keppel's mission as solutions provider for sustainable urbanisation
- Opportunities to create value through:
 - ✓ Digital transformation
 - ✓ Cost management in both front- and back-end operations
 - ✓ Growth initiatives into new markets and segments
 - ✓ Infrastructure assets restructuring and sharing
 - ✓ Synergies with the Keppel Group



Appendix: Financial Highlights

Key Figures

S\$m	FY 2017	FY 2016	% Chg	9M 2018	9M 2017	% Chg
Revenue	5,964	6,767	(12)	4,288	4,419	(3)
Operating Profit	760	795	(4)	996	630	58
Net Profit	815*	784	4	809	688	18
EPS	44.8cts*	43.2cts	4	44.6	37.9	18
EVA	(220)*	(140)	57	384	47	717
Free Cash Flow	1,802	540	234	828	1,042	(21)
Annualised ROE	6.9%*	6.9%	-	9.3%	7.4%	<i>Increase of 190bps</i>
Net Gearing	0.46x	0.56x	<i>Decrease of 0.10x</i>	0.41x	0.46x (end-Dec 2017)	<i>Decrease of 0.05x</i>

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

Revenue by Segments

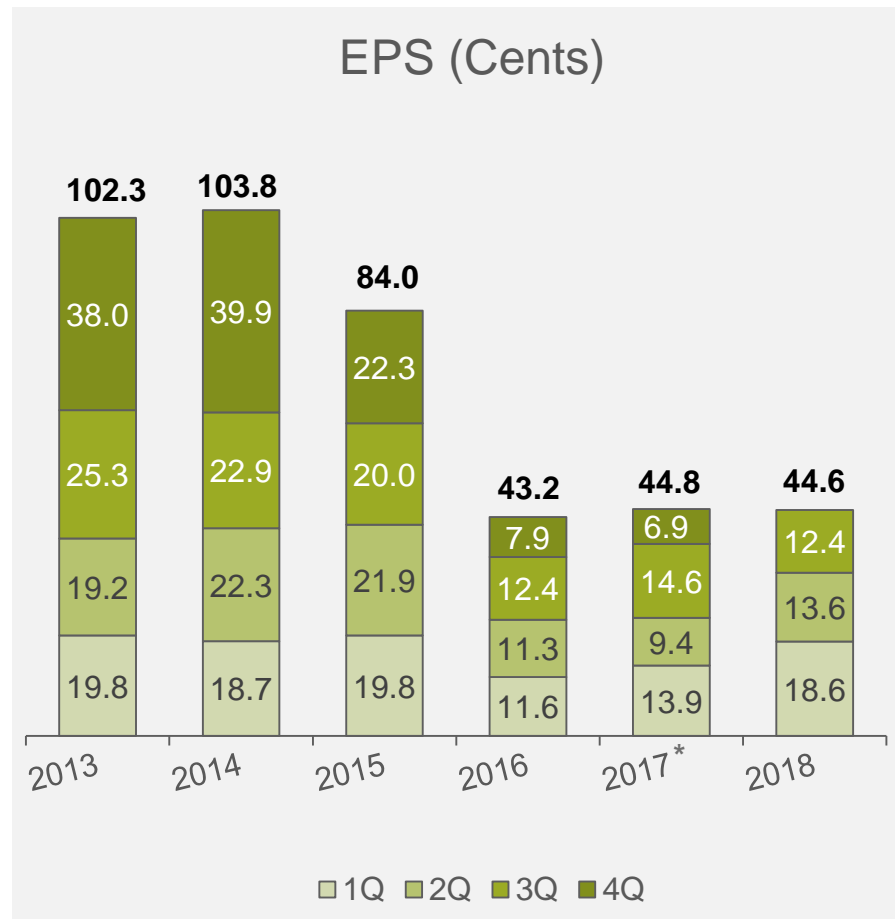
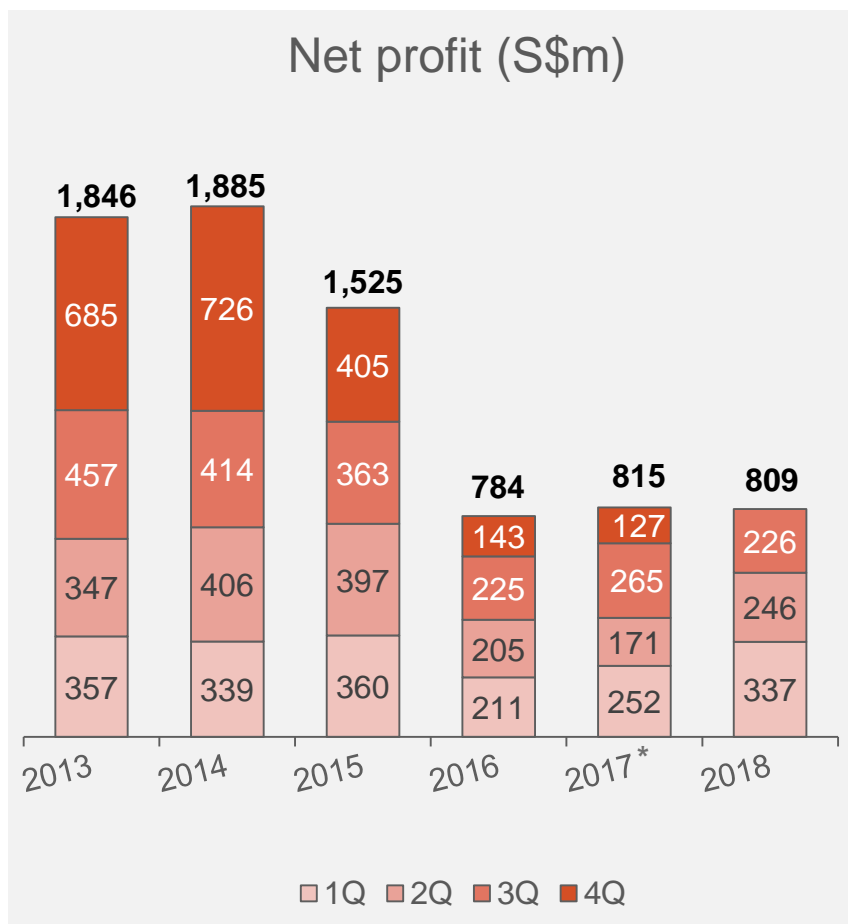
S\$m	FY 2017	%	FY 2016	%	9M 2018	%	9M 2017	%
Offshore & Marine	1,802	30	2,854	42	1,355	31	1,312	30
Property	1,782	30	2,035	30	967	23	1,350	31
Infrastructure	2,207	37	1,744	26	1,885	44	1,614	36
Investments	173	3	134	2	81	2	143	3
Total	5,964	100	6,767	100	4,288	100	4,419	100

Net Profit by Segments

S\$m	FY 2017	%	FY 2016	%	9M 2018	%	9M 2017	%
Offshore & Marine	(206)*	(25)	29	4	(38)	(5)	11	2
Property	650	80	620	79	764	95	363	53
Infrastructure	134	16	99	13	121	15	97	14
Investments	237	29	36	4	(38)	(5)	217	31
Total	815*	100	784	100	809	100	688	100

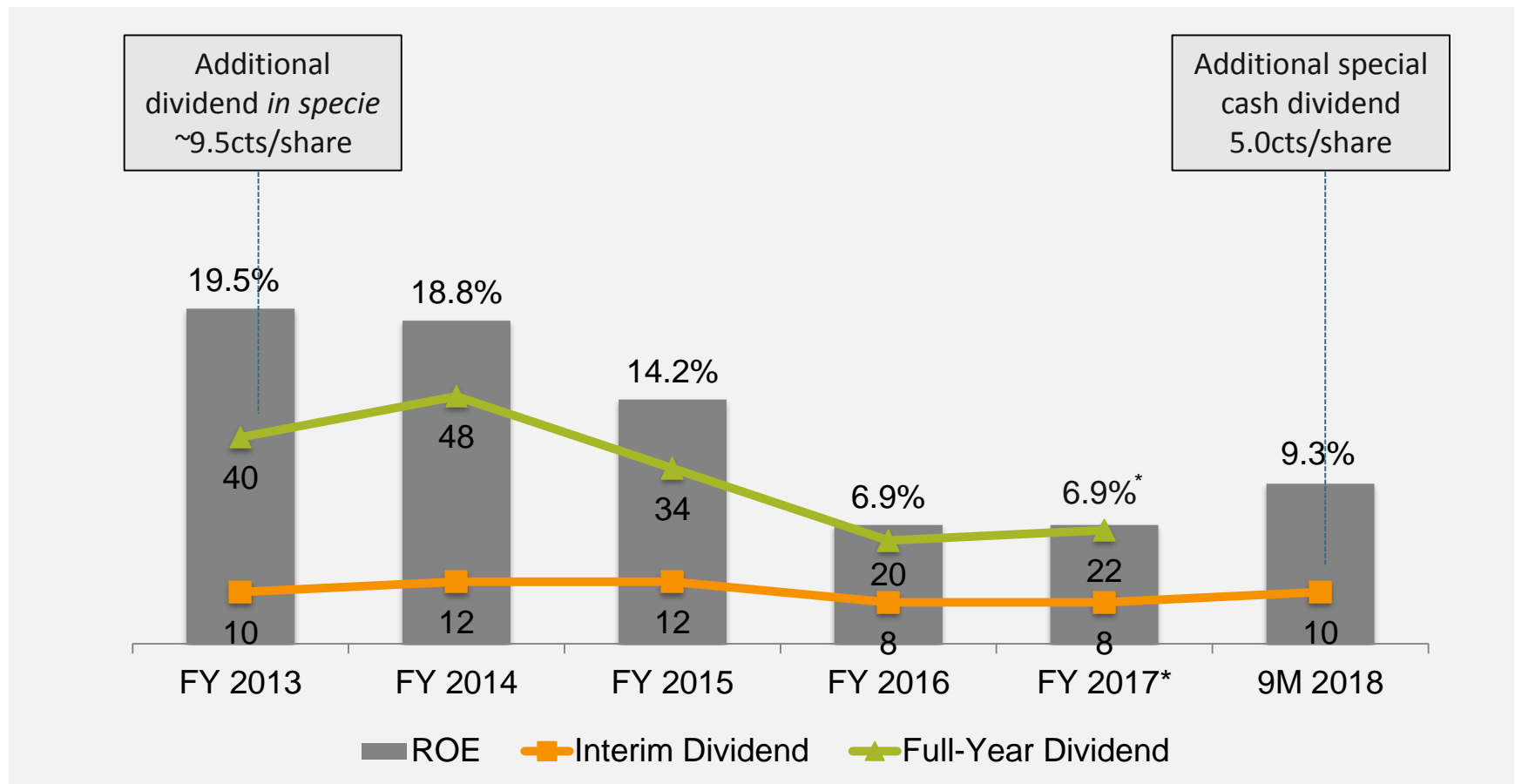
* Excludes one-off financial penalty from global resolution and related costs

Net Profit & EPS



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

ROE & Dividends



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