

A large red triangle on the left side of the slide, with two overlapping diagonal bars (one light grey, one dark grey) extending from its bottom-left corner towards the center.

Presentation to Investors

Bangkok

16 September 2019

A large red triangle on the right side of the slide, pointing towards the center.

Disclaimer

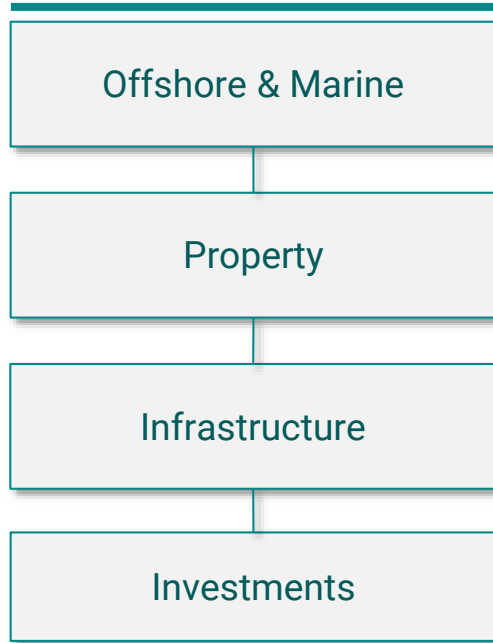
This presentation may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.

Note: An agenda decision on a clarification in relation to capitalisation of borrowing costs by property developer under IAS 23 Borrowing Costs was finalised by the International Financial Reporting Standards Interpretations Committee during the year. As the financial reporting framework applied by the Group is equivalent to International Financial Reporting Standards, the agenda decision has relevant impact to the Group's Property Division. Consequently, 2018 financial figures in this presentation have been restated.

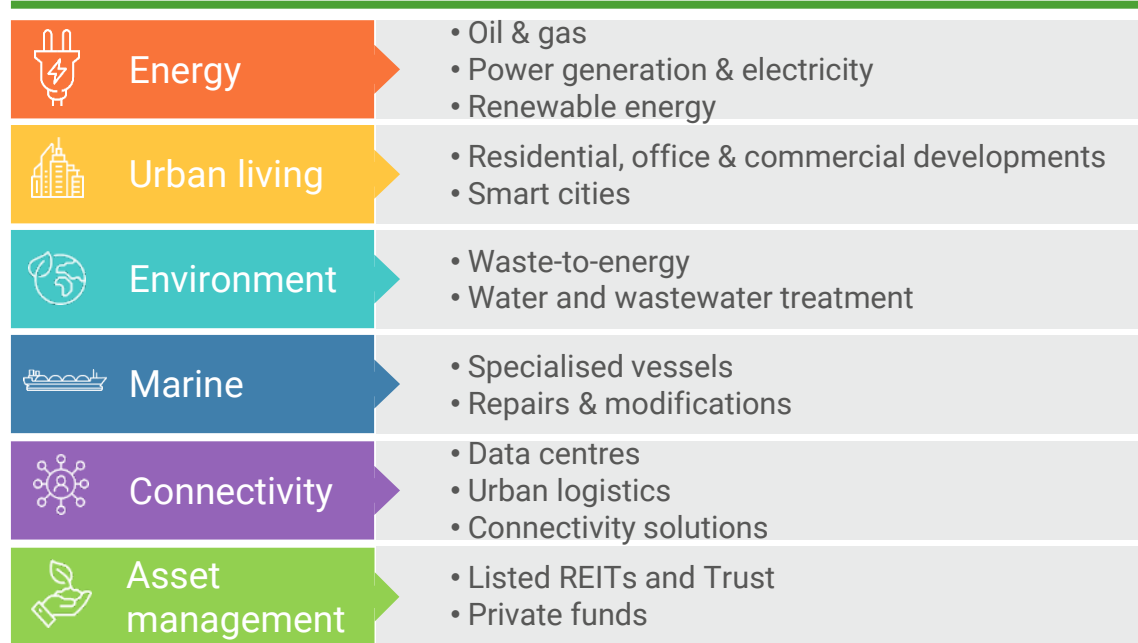
Solutions for Sustainable Urbanisation

Keppel is meeting the world's growing needs for energy, infrastructure, clean environments, high quality homes and offices, and connectivity.

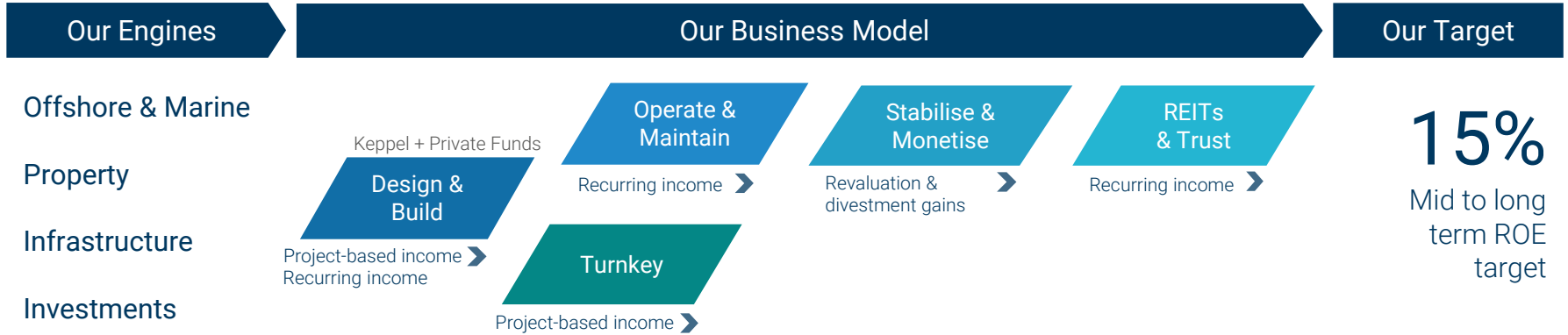
Our Engines



Our Solutions



Creating & Capturing Value



Collaborating for Growth



We provide innovative solutions to support safe and efficient harvesting of energy and maritime operations.

Hilli Episeyo, the world's first-of-its-kind converted FLNG vessel



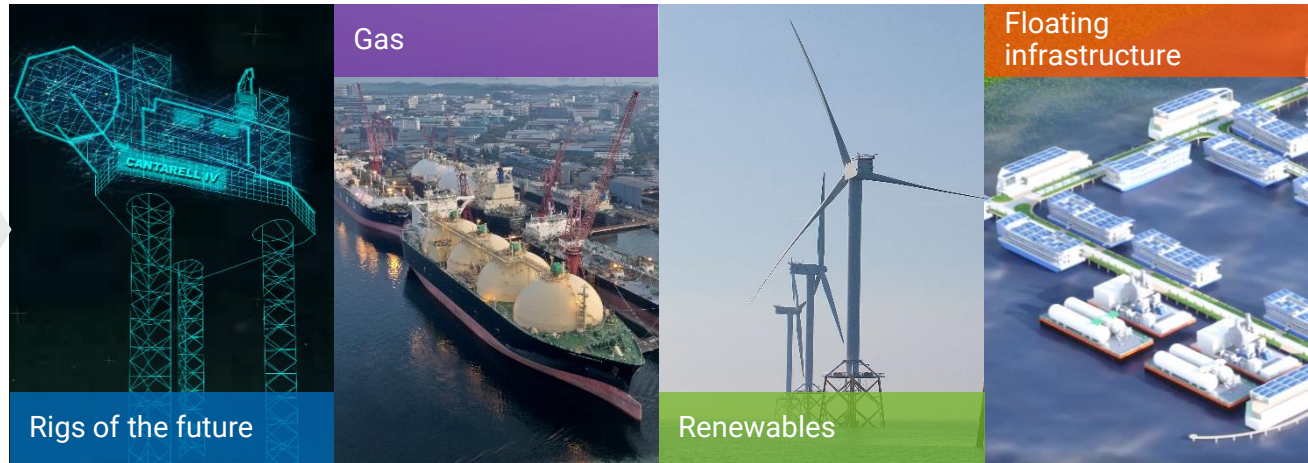
Positioned for Growth

We are well-placed to capture new growth opportunities in the offshore & marine sector, building on our expertise and track record.

KEY STRENGTHS

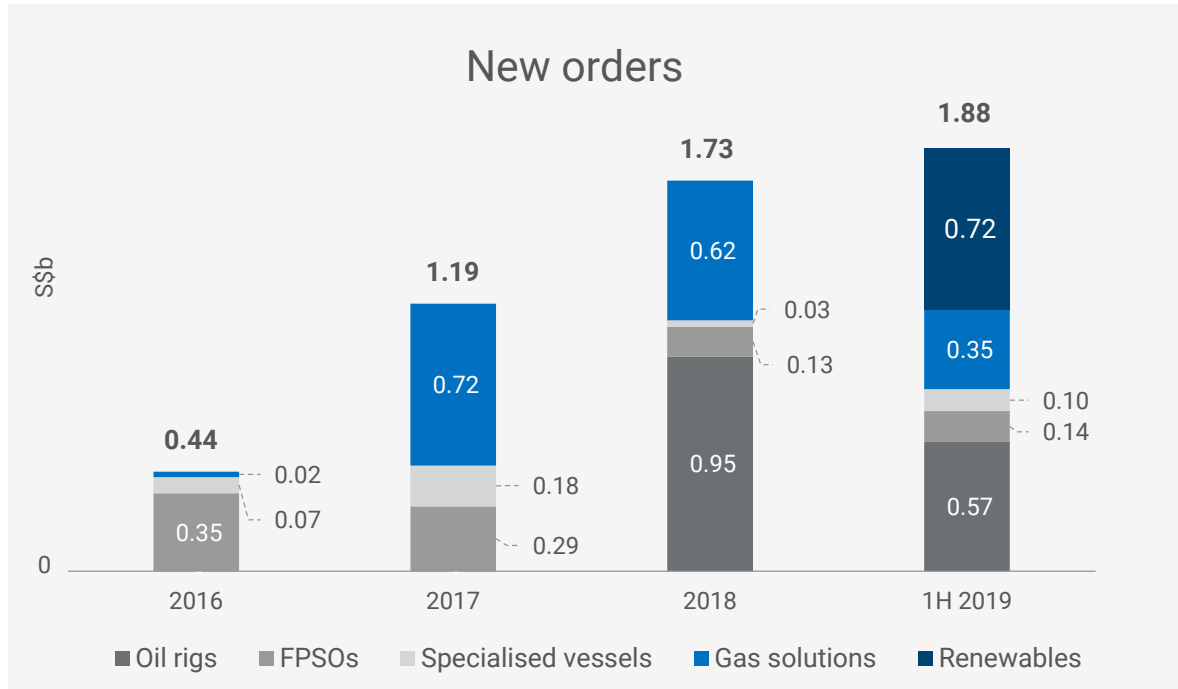
- Newbuilds
- Conversions & repairs
- Specialised vessels
- Technology innovation

STRATEGIC FOCUS



Quality Orderbook

Gas solutions and offshore renewables contributed S\$2.4b in new orders over the past four years.



- Net orderbook stood at S\$5.5b as at mid-2019, the highest since 2016
- Won S\$720m of offshore renewables contracts for wind farms in Asia and Europe in 2Q 2019

We continue to deepen our presence in fast-growing cities across China and Vietnam, turning assets efficiently to achieve high returns.

*Launch of The Infiniti
in Ho Chi Minh City*



Urban Living Solutions

We provide innovative real estate solutions in key Asian markets with a sterling portfolio of residential developments, investment-grade commercial properties and integrated townships.



Corals at Keppel Bay, Singapore



Park Avenue Heights, Wuxi



Saigon Centre, Ho Chi Minh City



Empire City, Ho Chi Minh City



The Riviera at Puri, Jakarta



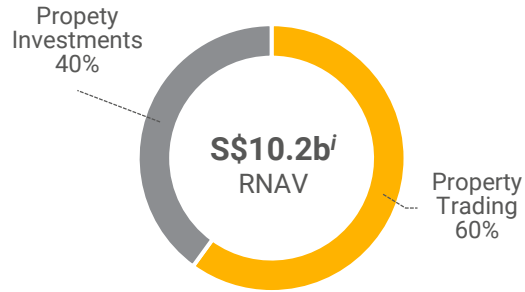
The Podium West Tower, Manila



Trinity Tower, Shanghai

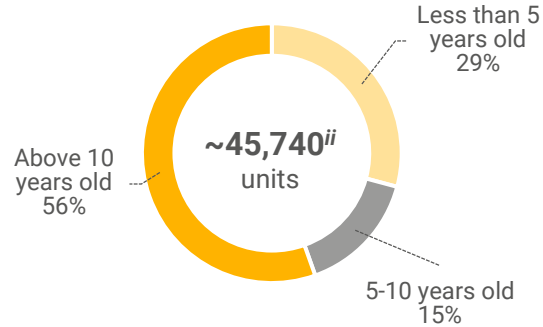
Focused on Returns

Revalued NAV – Segment



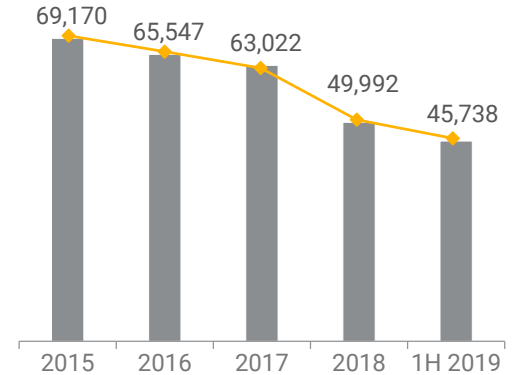
- NAV was S\$8.1b as at end-2018

Residential landbank – Age



- More than 70% of landbank is 5 years and older

Residential landbank – Units



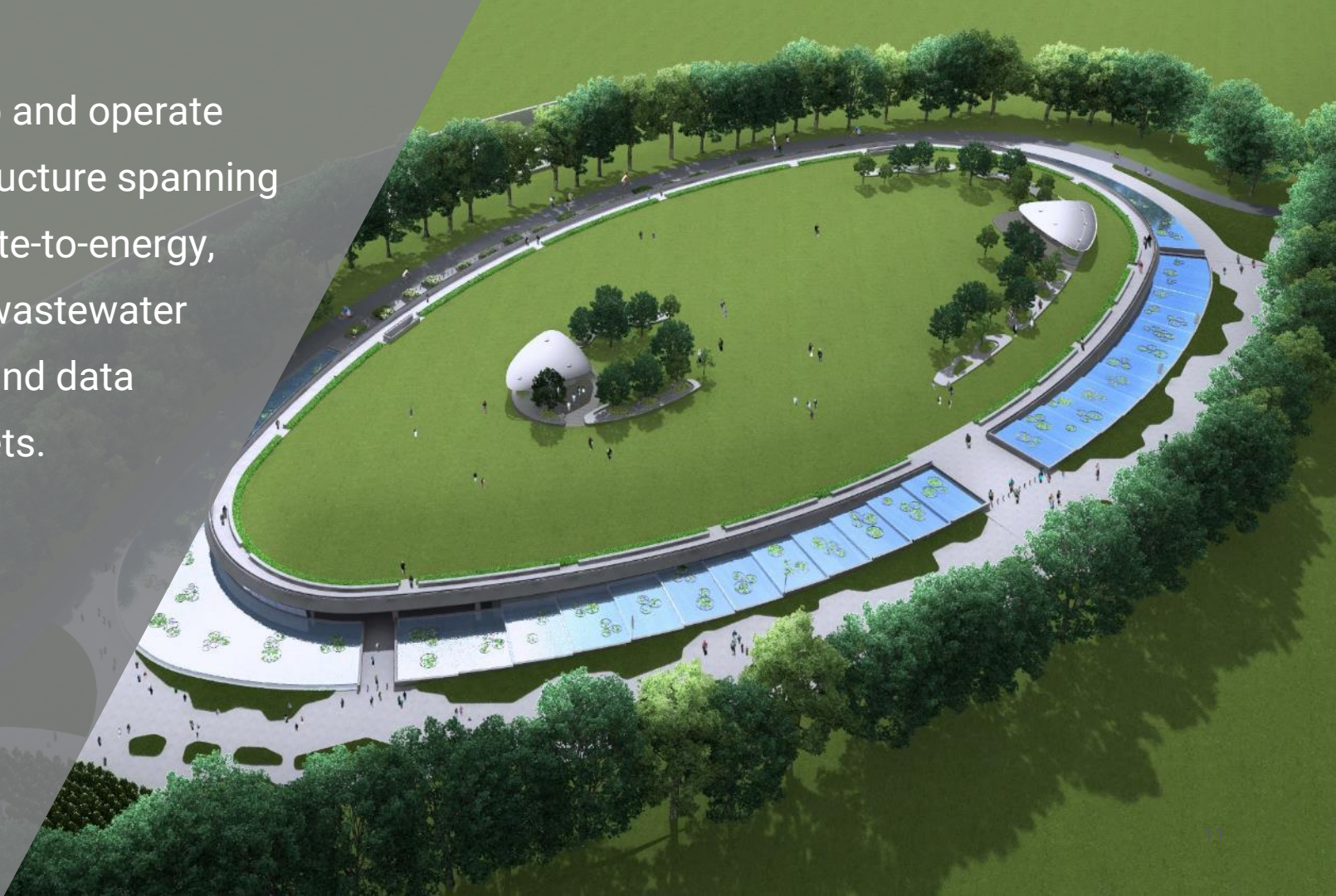
- Turning assets efficiently through home launches and sale of projects

ⁱ Keppel Land's RNAV as at 31 Dec 2018 (excluding its effective interest in Sino-Singapore Tianjin Eco-City Investment and Development Co)

ⁱⁱ As at end-Jun 2019

We develop and operate key infrastructure spanning power, waste-to-energy, water and wastewater treatment and data centre assets.

*Keppel Marina East
Desalination Plant
in Singapore*



Proven track record

We offer a wide spectrum of energy and environmental infrastructure solutions, including asset operations and maintenance.

Singapore



Keppel Merlimau
Cogen Plant
(20 years from 2015)



Senoko WTE Plant
(15 years from 2009)



4 district heating
& cooling plants
(20 years from 2016)



Keppel Seghers
Tuas WTE Plant
(25 years from 2009)



Keppel Seghers Ulu
Pandan NEWater Plant
(20 years from 2007)



Keppel Marina East
Desalination Plant
(25 years from 2020)

Hong Kong, China



Integrated Waste
Management Facility
(15 years from 2024)

UK



Runcorn Energy-from-
Waste Facility

Qatar



Domestic Solid Waste
Management Centre
(20 years from 2011)



Doha North Sewage
Treatment Works
(10 years from 2016)

Worldwide

Over 100 waste-to-energy projects
and tech-packs in 18 countries

Prime Data Centre Portfolio

23

Data centre developments across Asia-Pacific & Europe

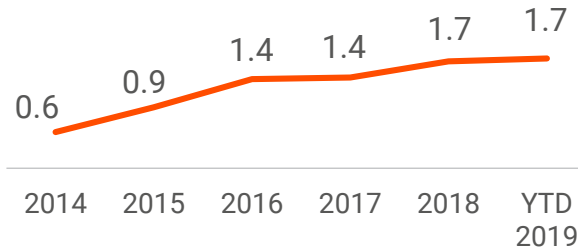
S\$3.0b

Combined portfolio value

25%

Compounded annual growth rate of net lettable area since 2014

Net Lettable Area (million sq ft)



The US\$1 billion Alpha Data Centre Fund continues to grow its portfolio of developmental assets.

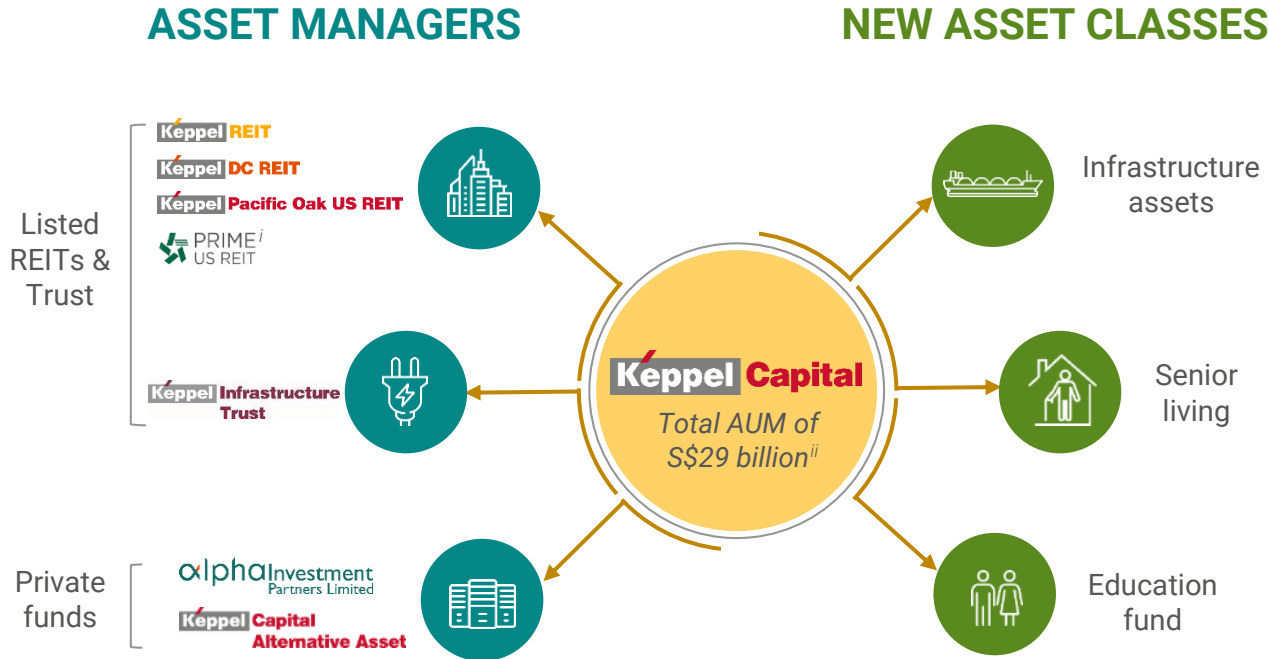


We create value for shareholders by investing strategically, developing new growth engines and harnessing synergies across the Group.



Fuelling Growth through Asset Management

We connect investors with high-quality real assets in sectors fuelled by urbanisation trends.



30% stake in Gimi FLNG will be a seed asset for the new infrastructure fund



Acquiring 50% stake in US senior living provider, Watermark Retirement Communities

Driving M1's Transformation

FOCUS AREAS

- Accelerating core consumer growth
- Expanding B2B segment
- Improving cost efficiencies
- Pursuing regional opportunities
- Harnessing synergies

BUSINESS UPDATES

One Plan

>15,000 new customers secured in first month following launch of simplified plan and improved customer experience



Partnering IMDA and PSA to testbed 5G technologies for smart port operations, which can also be applied to other sectors

Collaboration

Working with Keppel O&M to provide connectivity for autonomous vessels

Building Cities of Tomorrow

We harness the Group's diverse strengths to develop sustainable townships and smart cities.

2008



Today



Sino-Singapore Tianjin Eco-City

- Keppel leads the Singapore consortium in a 50:50 JV to develop the 30-sq km Eco-City
- Over 7,700 registered companies and 100,000 people living or working in the city

Building Cities of Tomorrow

Keppel Urban Solutions was established in 2017 as a master developer of smart cities.



Saigon Sports City in Ho Chi Minh City

- Partnering best-in-class technology providers through an open platform
- Collaborating with Keppel Land to develop the 64-ha Saigon Sports City
- Signed MOU with Envision and Wuxi Government to develop Smart IoT City in Xuelang Town, Wuxi

Appendix

Key highlights

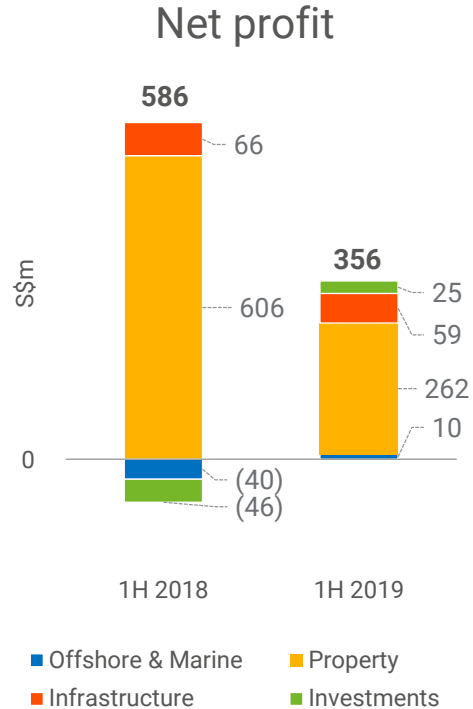
S\$356m

1H 2019 net profit down 39% yoy as 1H 2018 benefitted from en-bloc sales worth S\$416m

8 cts/share

Paid interim dividend for 1H 2019

Financial Performance



- Annualised ROE was 6.3%
- Free cash outflow of S\$614m in 1H 2019 vs inflow of S\$873m in 1H 2018
- Net gearing was 0.82x as at end-Jun 2019 vs 0.72x as at end-Mar 2019

Key Figures

| S\$m | FY 2018 | FY 2017 ⁱ | % Change | 1H 2019 | 1H 2018 | % Change |
|----------------------------|---------|----------------------|--------------------------------|--------------|---------|--------------------------------|
| Revenue | 5,965 | 5,964 | - | 3,315 | 2,993 | 11 |
| Operating Profit | 1,055 | 801 | 32 | 482 | 766 | (37) |
| Net Profit | 948 | 815 | 16 | 356 | 586 | (39) |
| EPS (cents) | 52.3 | 44.8 | 17 | 19.6 | 32.3 | (39) |
| Free Cash Inflow/(Outflow) | 515 | 1,802 | (71) | (614) | 873 | <i>n.m.</i> |
| Annualised ROE | 8.4% | 6.9% | <i>Increase of 150 bps</i> | 6.3% | 10.0% | <i>Decrease of 370 bps</i> |
| Net Gearing | 0.48x | 0.46x | <i>Increase of 0.02x</i> | 0.82x | 0.40x | <i>Increase of 0.42x</i> |

ⁱ Excludes one-off financial penalty from Keppel O&M's global resolution with criminal authorities in the US, Brazil and Singapore, and related costs

Revenue by Segments

| S\$m | FY 2018 | | FY 2017 | | 1H 2019 | | 1H 2018 | |
|-------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | | % | | % | | % | | % |
| Offshore & Marine | 1,875 | 32 | 1,802 | 30 | 813 | 24 | 939 | 31 |
| Property | 1,340 | 22 | 1,782 | 30 | 628 | 19 | 787 | 26 |
| Infrastructure | 2,629 | 44 | 2,207 | 37 | 1,425 | 43 | 1,211 | 41 |
| Investments | 121 | 2 | 173 | 3 | 449 | 14 | 56 | 2 |
| Total | 5,965 | 100 | 5,964 | 100 | 3,315 | 100 | 2,993 | 100 |

Net Profit by Segments

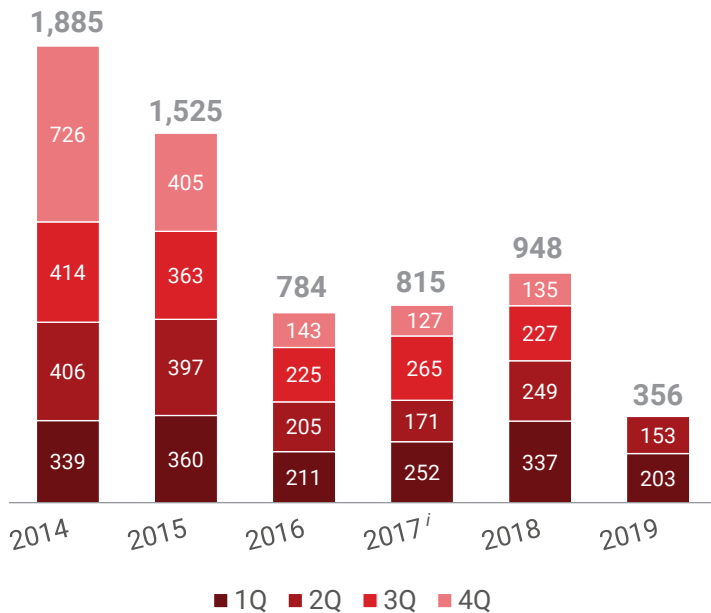
| S\$m | FY 2018 | | FY 2017 ⁱ | | 1H 2019 | | 1H 2018 | |
|--|------------|------------|----------------------|------------|------------|------------|------------|------------|
| | | % | | % | | % | | % |
| Offshore & Marine | (109) | (11) | (207) | (25) | 10 | 3 | (40) | (7) |
| Property | 942 | 99 | 650 | 80 | 262 | 74 | 606 | 104 |
| Infrastructure | 169 | 18 | 134 | 16 | 59 | 16 | 66 | 11 |
| Investments | (54) | (6) | 238 | 29 | 48 | 13 | (46) | (8) |
| Less: Charges related to the acquisition of M1 ⁱⁱ | - | - | - | - | (23) | (6) | - | - |
| Total | 948 | 100 | 815 | 100 | 356 | 100 | 586 | 100 |

ⁱ Excludes one-off financial penalty from Keppel O&M's global resolution with criminal authorities in the US, Brazil and Singapore, and related costs

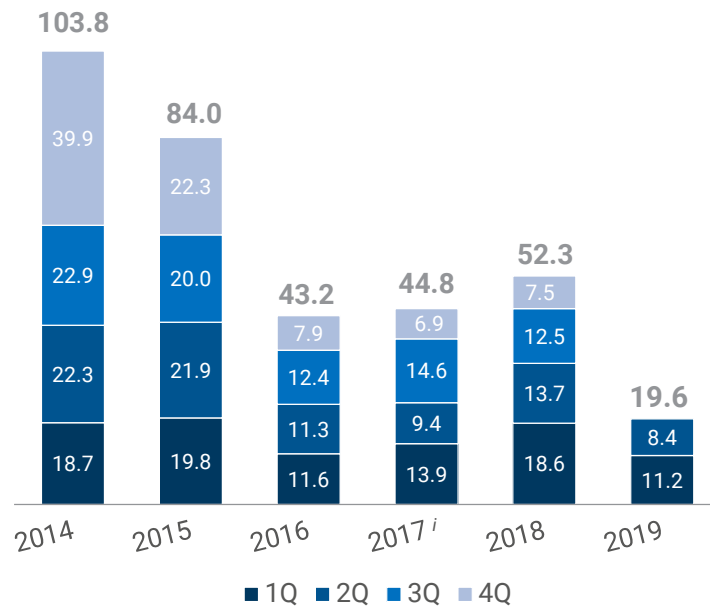
ⁱⁱ Charges included amortisation of intangibles, funding costs and professional fees

Net Profit & EPS

Net profit (S\$m)



EPS (Cents)



ⁱ Excludes one-off financial penalty from global resolution & related costs

ROE & Dividend

