

Large decorative geometric shapes on the left side of the slide, including a large red triangle pointing downwards and several overlapping grey and white diagonal bars.

# Presentation to Investors

New York / Boston

22-24 May 2019

A large red triangle pointing downwards, located on the right side of the slide.

# Disclaimer

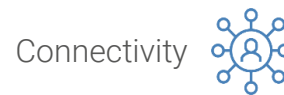
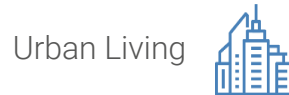
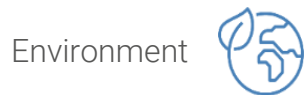
*This presentation may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory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

# Transforming to Deliver

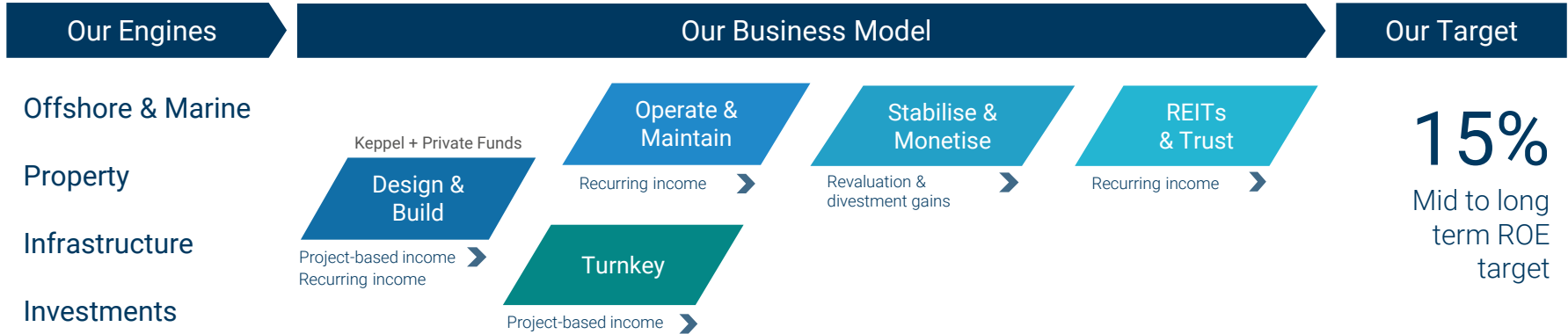
*The key pieces of our transformation are in place and we are focused on executing our growth initiatives.*



We are an eco-system of companies providing solutions for sustainable urbanisation.



# Creating & Capturing Value



## Collaborating for Growth



# Business Highlights

In 2019, we received  
Final Notice to Proceed  
to convert Golar's 2<sup>nd</sup>  
FLNG vessel, the Gimi,  
expanding our track  
record for gas  
solutions.

*In picture:  
Hilli Episeyo, the world's first-  
of-its-kind converted FLNG  
vessel, is operating offshore  
Cameroon.*





CANTARELL IV

Keppel O&M is well placed to seize new opportunities in the oil & gas, renewable energy and floating infrastructure sectors.

# Positioned for Opportunities

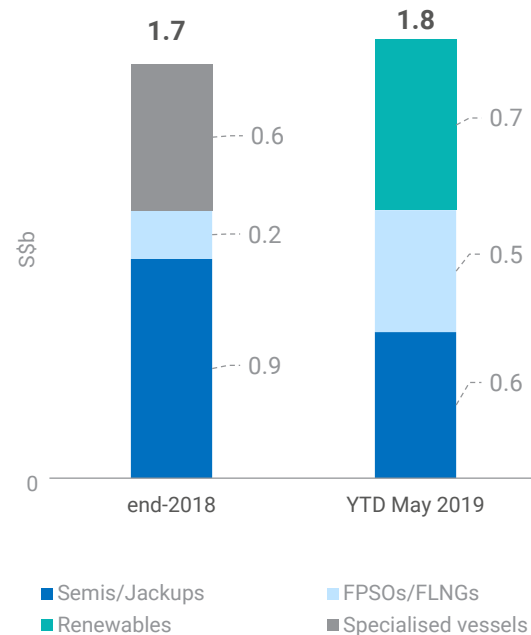
## Gas solutions gaining traction

- Received Final Notice to Proceed for Gimi FLNG worth US\$947m

## Secured S\$700m new contracts for offshore renewable sector

- An offshore High Voltage Direct Current converter station for TenneT Offshore
- 2 offshore wind farm substations for Ørsted

## New orders



We will continue to deepen our presence in fast-growing cities across China and Vietnam, riding on strong demand for quality real estate.

*In picture:  
Empire City in the prime  
District 2 of Ho Chi Minh City,  
Vietnam*

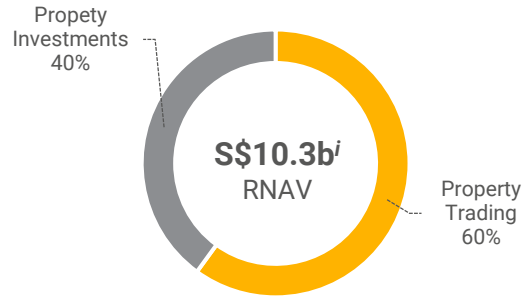




# Focused on Returns

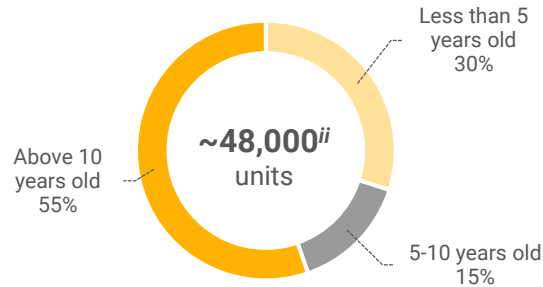
Keppel Land aims to be a multi-faceted property company with one of the highest returns in Asia.

## Revalued NAV – Segment



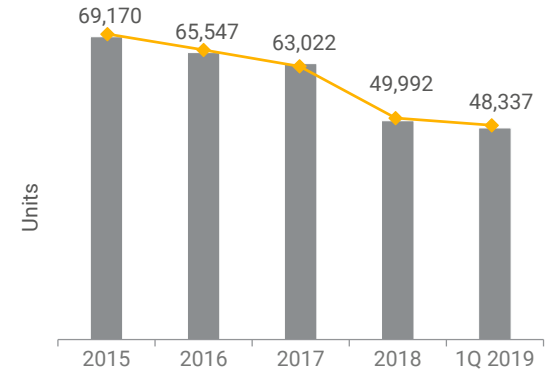
- NAV of S\$8.2b as at end-2018

## Residential landbank – Age



- About 70% of landbank is 5 years and older

## Residential landbank – Units



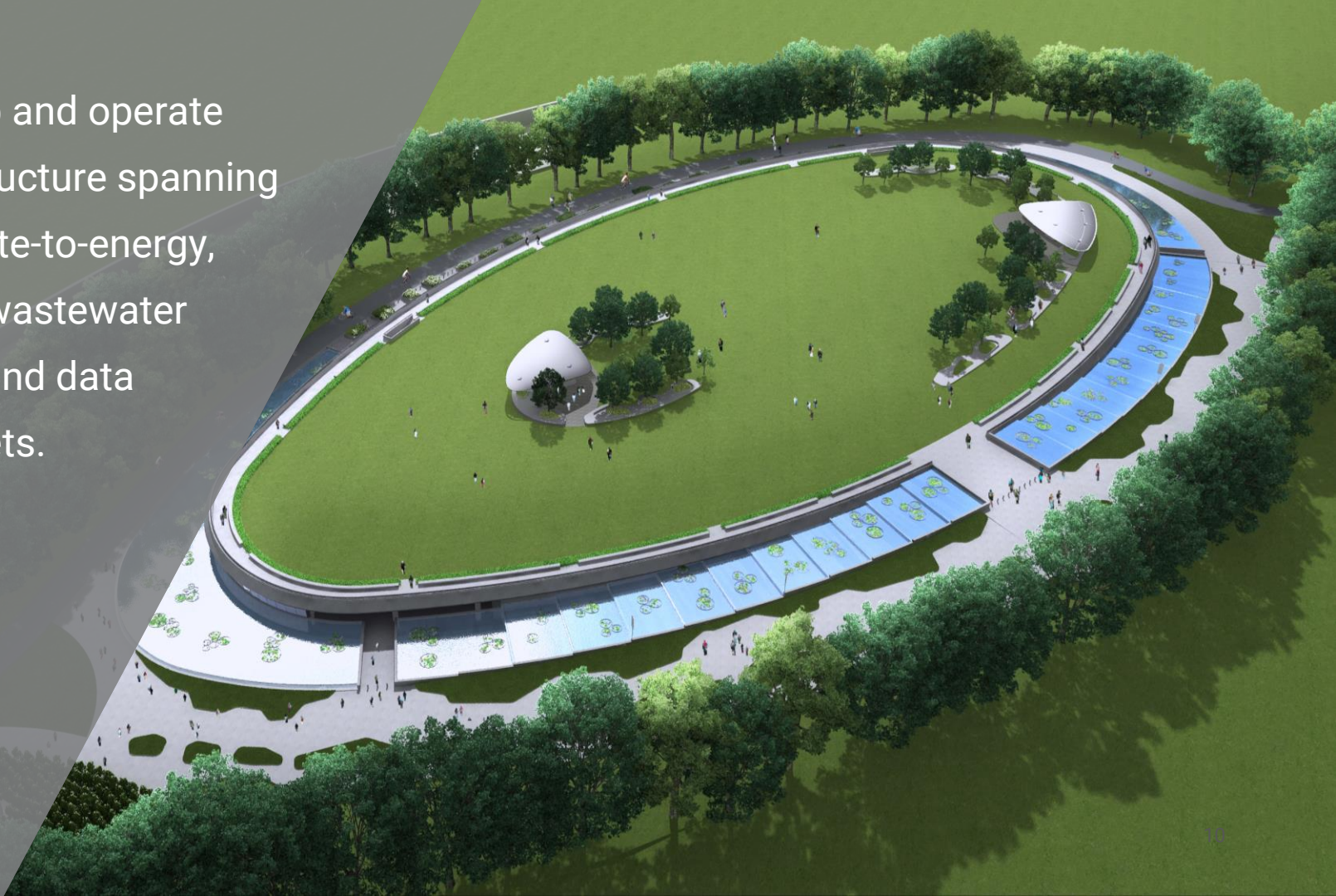
- Turning assets efficiently through home launches and sale of projects

<sup>i</sup> As at 31 Dec 2018

<sup>ii</sup> As at end-Mar 2019

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

*In picture:  
When completed in 2020,  
Keppel Marina East  
Desalination Plant will  
supply product water to  
Singapore's PUB for  
25 years.*



# Growing Data Centre Portfolio

## Data centre portfolio

22 data centres

Spanning 14 cities in Asia-Pacific & Europe

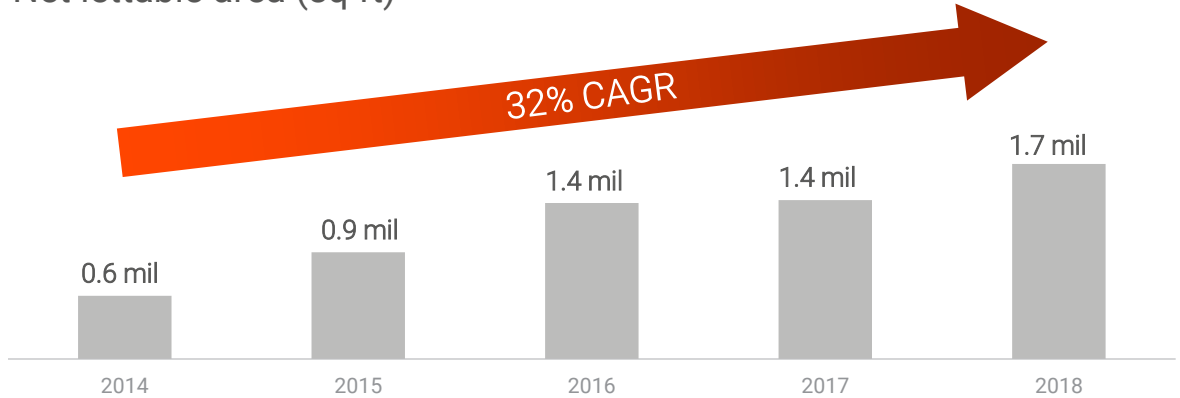
~S\$2.7b

Combined portfolio value<sup>i</sup> of data centres completed and under development

## Data centre innovations

<sup>i</sup> Includes estimated development costs for 3 projects currently under development

Net lettable area (sq ft)



Floating data centre park



High-rise green data centres

# Growing B2C Business

## Telecommunications

Privatisation of M1

**2.2 million**

Customer base



## Gas Retail

City Gas' customers

**800,000**

Household customers

**Keppel Group**

## Electricity Retail

Keppel Electric's OEM market share

**100,000**

Household customers



## Urban Logistics

UrbanFox

Growing omnichannel solution offerings in Singapore and overseas

# M1's Transformation Journey



## Strategic transformation

- Redefining consumer product offerings
- Redesigning customer experience
- Increasing focus on Enterprise segment
- Improving operational efficiency
- Exploring future growth platforms

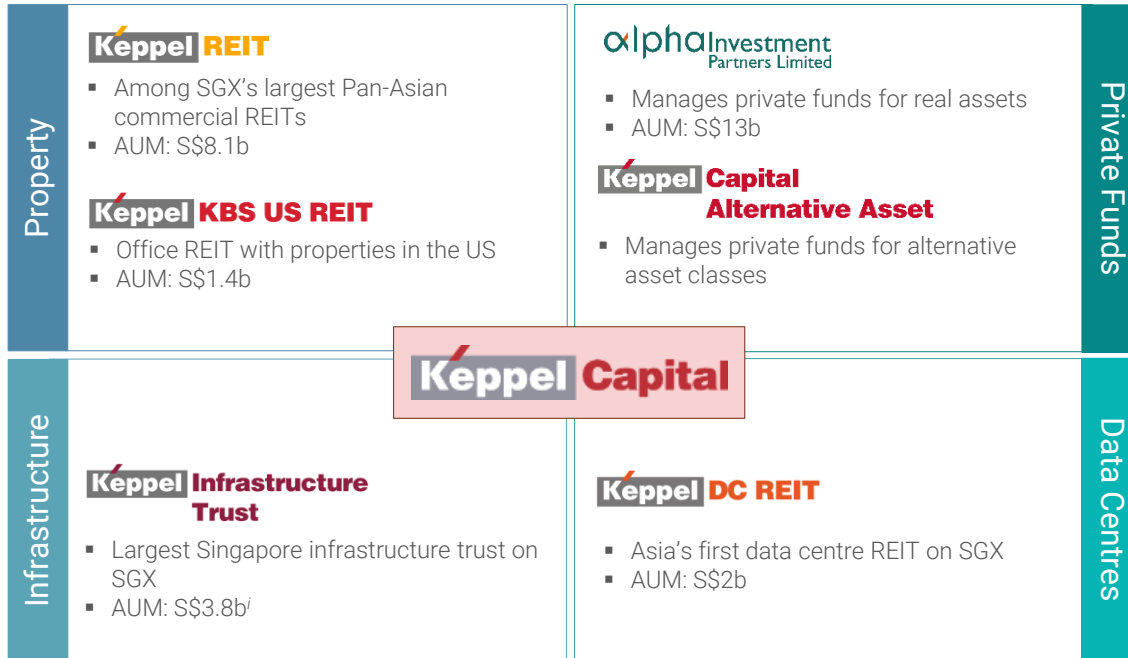


## Harnessing synergies with the Group

- Building on the complementarity of consumer offerings in connectivity and energy
  - Cross selling of services with the Keppel Group
- Enhancing solutions
  - Smart city applications with Keppel Urban Solutions
  - Optimising resources and utilities through IoT
- Leveraging data analytics
  - Harnessing data for master development and retail properties in Singapore and overseas

# Fuelling Growth Through Asset Management

Keppel Capital aims to grow AUM to S\$50b by 2022 from ~S\$29b as at end-2018, connecting investors with high-quality real assets in sectors fuelled by urbanisation trends.



- Fostering collaboration and creating pull-through for Keppel's business verticals
- Investing in alternative assets such as senior living and education real estate
- 30% stake in Gimi FLNG will be a seed asset for a new infrastructure fund to be managed by Keppel Capital

<sup>1</sup> Excludes Ixom HoldCo Pty Ltd (Ixom). KIT's AUM would be S\$5.2b including Ixom

We harness the Group's capabilities and track record, and work with best-in-class technology partners to develop smart cities of the future.

*In picture:  
Saigon Sports City in Ho Chi Minh City, Vietnam is a collaboration between Keppel Land and Keppel Urban Solutions.*



# Appendix



## Key highlights

# S\$1,531m

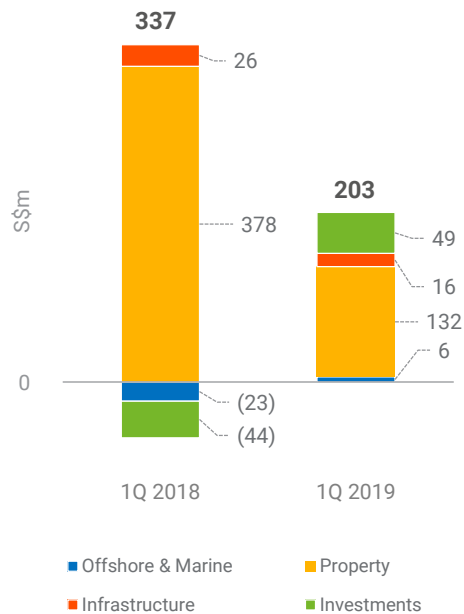
1Q 2019 revenue up 4% from S\$1,470m for 1Q 2018

# S\$203m

1Q 2019 net profit down 40% yoy. 1Q 2018 benefitted from a S\$289m gain from the sale of Keppel Cove in Zhongshan, China

## Financial Performance

### Net profit



- Annualised ROE was 7.0%
- Free cash outflow of S\$617m in 1Q 2019 vs inflow of S\$248m in 1Q 2018
- Net gearing was 0.72x as at end-Mar 2019 vs 0.48x as at end-Dec 2018

15%

ROE target for Keppel Corporation

17.7%

Annual average ROE over the past decade (2009-2018)

## Group ROE Target

Business Units	Target ROE	2018 ROE
Keppel Offshore & Marine	15%	n.m.
Keppel Land	12%	11.4%
Keppel Infrastructure	15%	17.2%
Keppel Data Centres	18%	12.6% <sup>i</sup>
Keppel Logistics	12%	n.m.
Keppel Capital	20%	25.4%
Keppel Urban Solutions	15%	-
M1	25%	25.8%

<sup>i</sup> Excludes dilution gain from placement of Keppel DC REIT units and gain from sale of a stake in Keppel DC REIT

# Key Figures

S\$m	FY 2018	FY 2017 <sup>i</sup>	% Change	1Q 2019	1Q 2018	% Change
Revenue	5,965	5,964	-	1,531	1,470	4
Operating Profit	1,043	801	30	322	486	(34)
Net Profit	944	815	16	203	337	(40)
EPS (cents)	52.0	44.8	16	11.2	18.6	(40)
Free Cash (Outflow)/Inflow	515	1,802	(71)	(617)	248	n.m.
Annualised ROE	8.3%	6.9%	Increase of 140 bps	7.0%	11.4%	Decrease of 440 bps
Net Gearing	0.48x	0.46x	Increase of 0.02x	0.72x	0.42x	Increase of 0.30x

<sup>i</sup> 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	%	1Q 2019	%	1Q 2018	%
Offshore & Marine	1,875	32	1,802	30	332	22	332	23
Property	1,340	22	1,782	30	357	23	543	37
Infrastructure	2,629	44	2,207	37	699	46	564	38
Investments	121	2	173	3	143	9	31	2
<b>Total</b>	<b>5,965</b>	<b>100</b>	<b>5,964</b>	<b>100</b>	<b>1,531</b>	<b>100</b>	<b>1,470</b>	<b>100</b>

# Net Profit by Segments

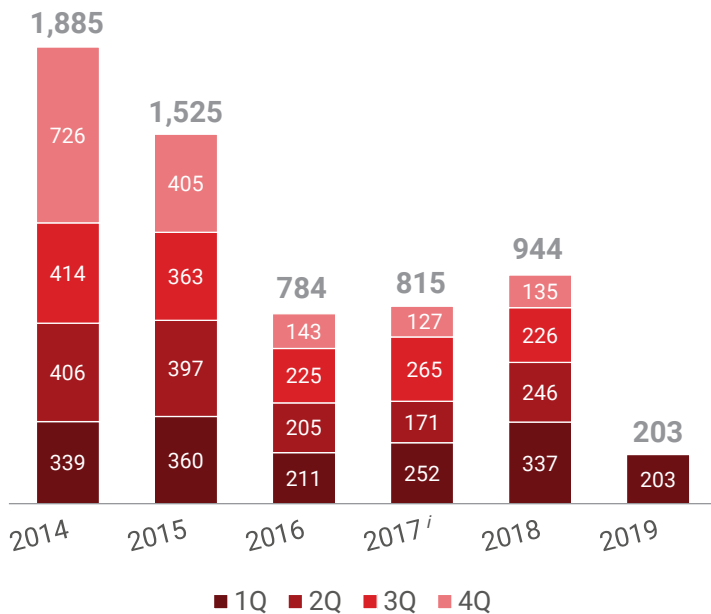
S\$m	FY 2018	%	FY 2017 <sup>i</sup>	%	1Q 2019	%	1Q 2018	%
Offshore & Marine	(109)	(11)	(207)	(25)	6	3	(23)	(7)
Property	938	99	650	80	132	65	378	112
Infrastructure	169	18	134	16	16	8	26	8
Investments	(54)	(6)	238	29	59	29	(44)	(13)
Less: Charges related to the acquisition of M1 <sup>ii</sup>	-	-	-	-	(10)	(5)	-	-
<b>Total</b>	<b>944</b>	<b>100</b>	<b>815</b>	<b>100</b>	<b>203</b>	<b>100</b>	<b>337</b>	<b>100</b>

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

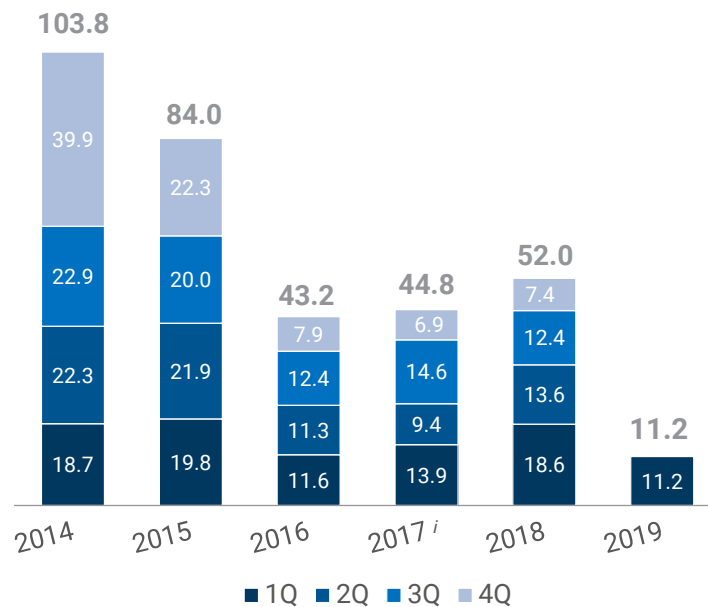
<sup>ii</sup> Charges included amortisation of intangibles, funding costs and professional fees

# Net Profit & EPS

## Net profit (S\$m)

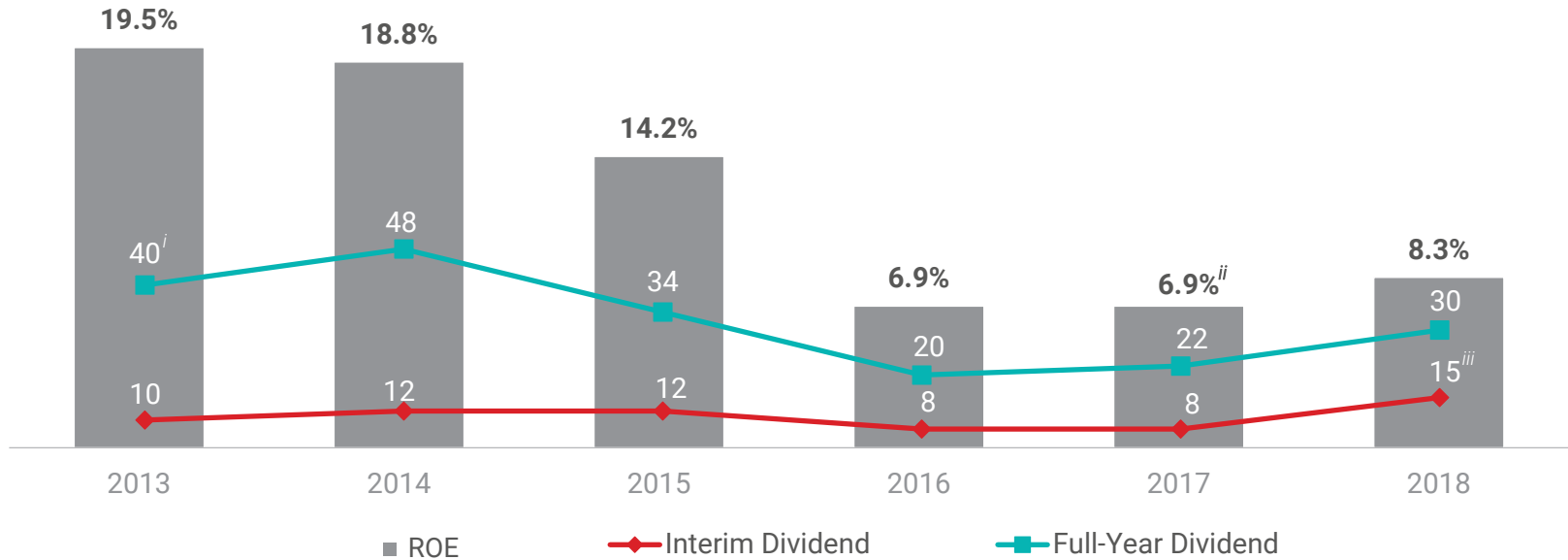


## EPS (Cents)



<sup>i</sup> Excludes one-off financial penalty from global resolution & related costs

# ROE & Dividends



<sup>i</sup> Includes dividend in specie of ~9.5cts/share

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

<sup>iii</sup> Includes special cash dividend of 5.0cts/share