

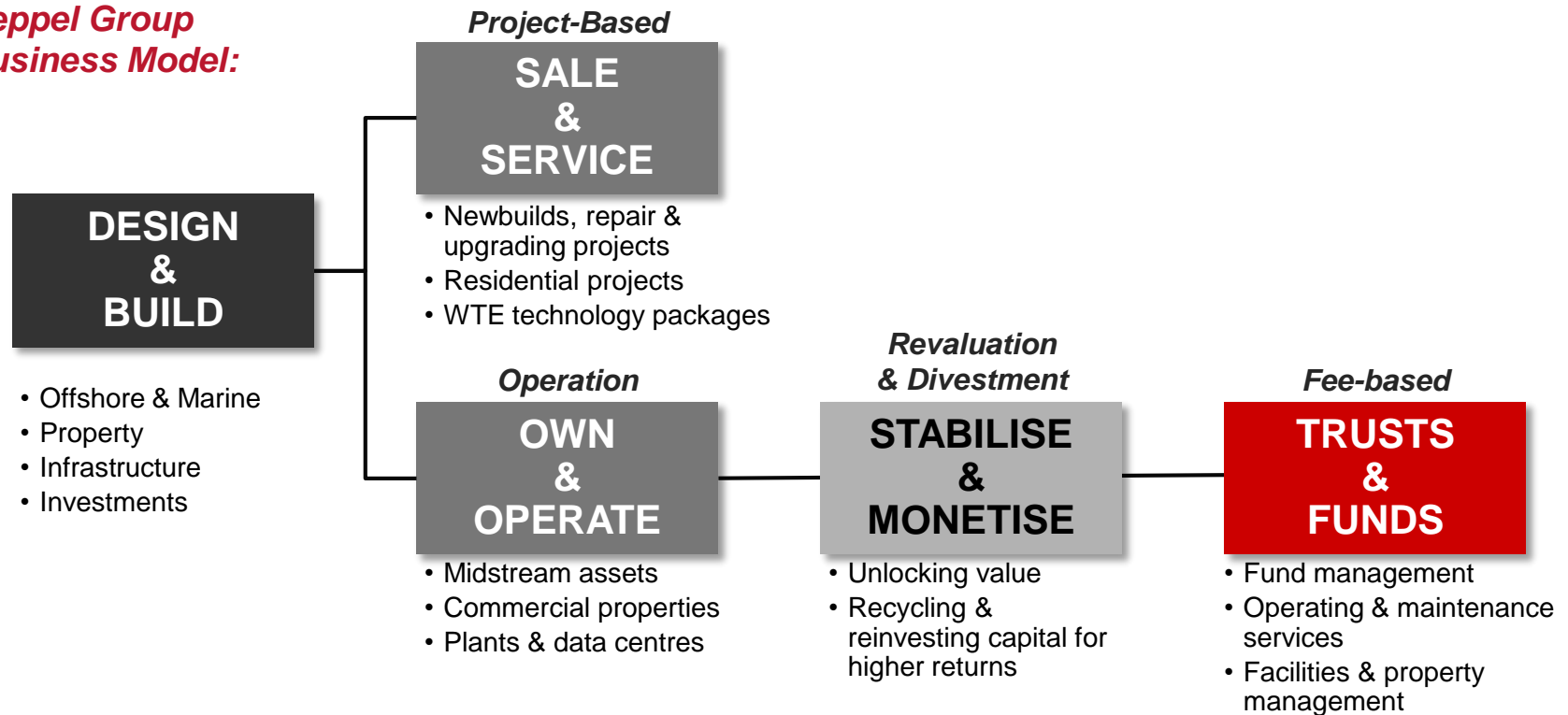
Proposed Consolidation of Keppel's Interests in Asset Management Businesses

Briefing to media and analysts

25 January, 2016

Asset management is a key part of Keppel's business model of capturing value across the value chain

Keppel Group Business Model:



Earning Stream:

Development profit

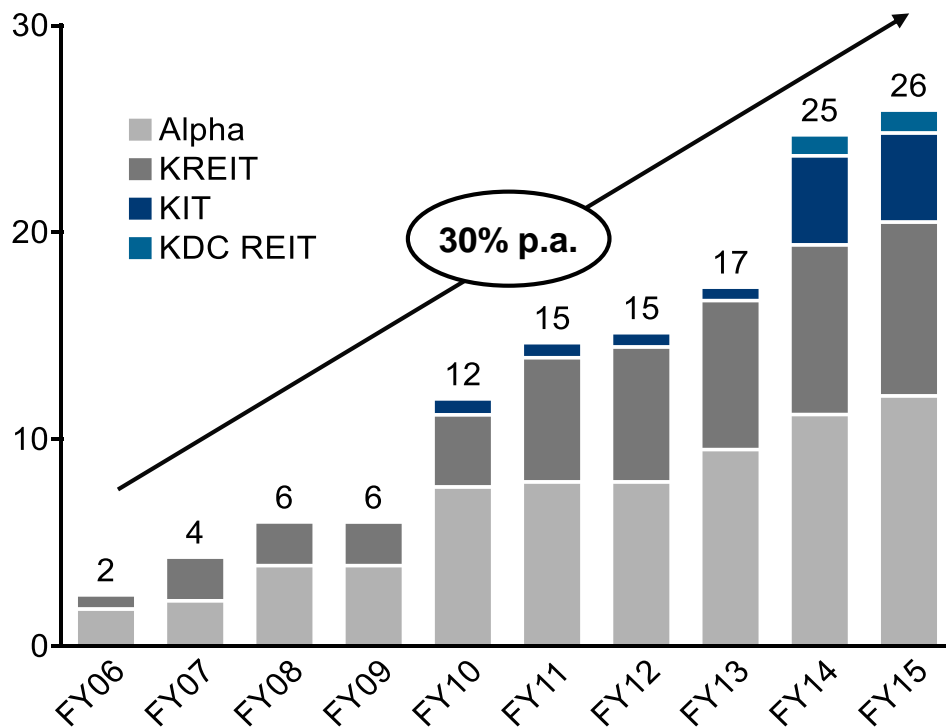
Operations fee
Property mgt fee
Facility mgt fee
Repair/service fee

Capital gains

Asset mgt fee
Operations fee
Property mgt fee
Facility mgt fee

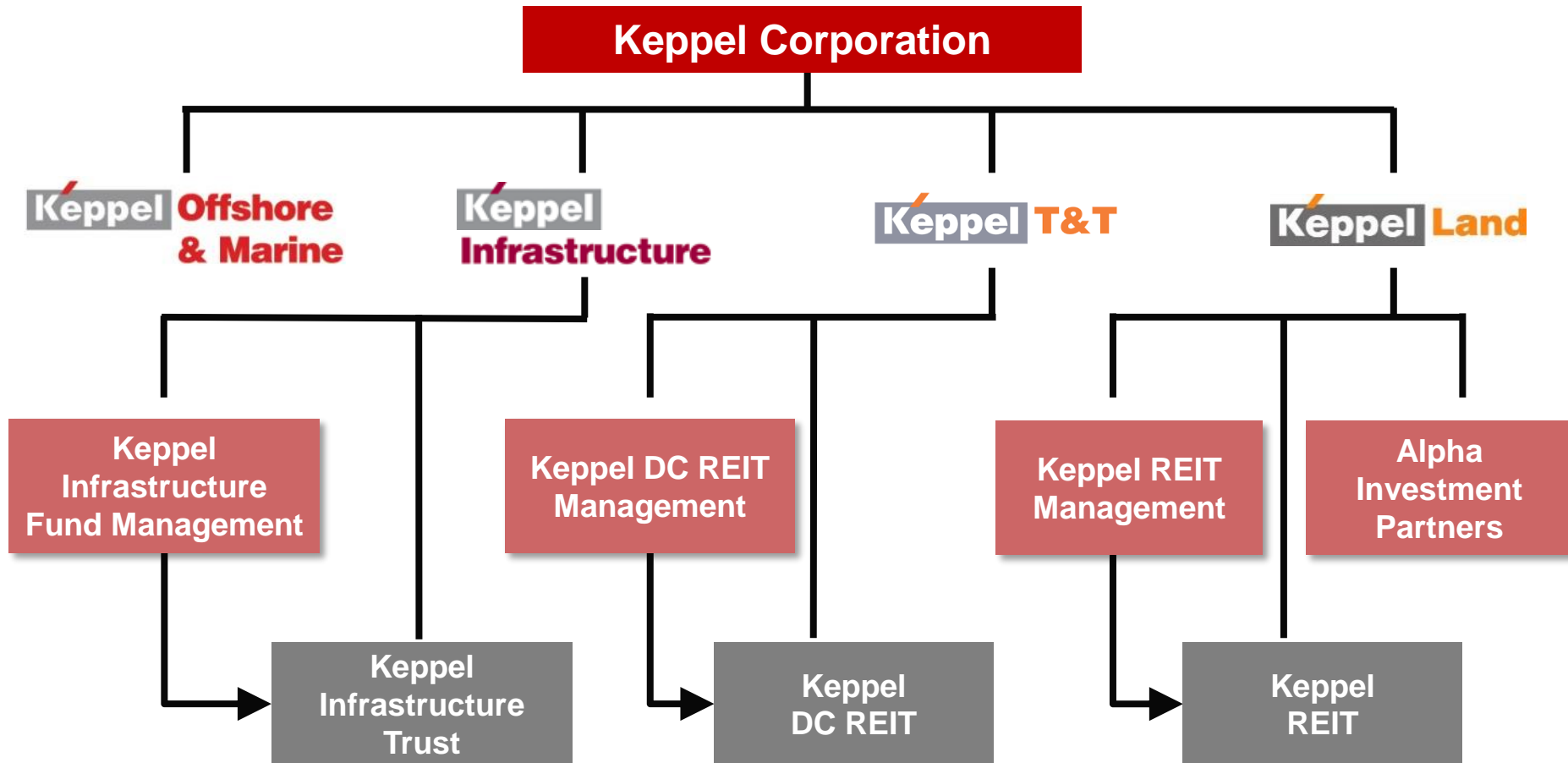
Asset management businesses are a significant contributor to the Keppel Group

Fund and trust AUM (\$B)

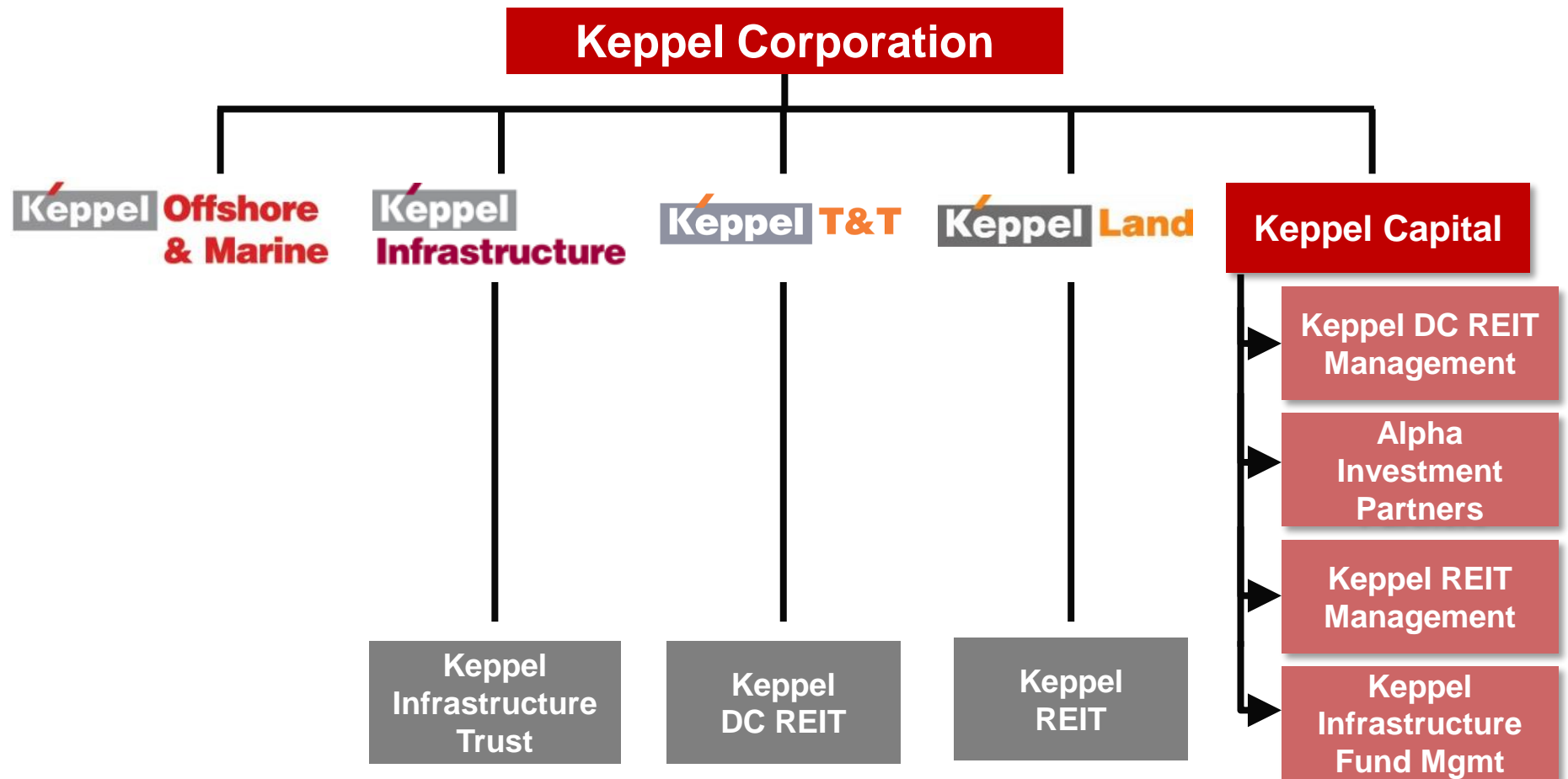


- \$26B total assets under management
- Capital recycling opportunities for operating units
- Asset monetisation with ability to continue to manage assets
- Provides stable, recurring fee income
- Steady dividend income stream

Today, the trust and fund management businesses are dispersed across the Group



Keppel intends to consolidate its interests in all asset management companies under Keppel Capital



Consolidation benefits Keppel Group

Strengthens Group's capital recycling platform to unlock value



Increases velocity of new vehicle launches across asset classes



Expands capital platform for co-investing



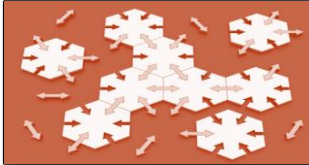
Enhances investment returns from improved vehicle performance



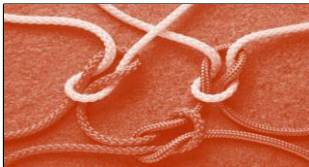
Generates higher recurring income from management fees



Consolidation also benefits REITs/business trust/funds' unitholders and investors



Greater operational efficiency and effectiveness with expanded scale



Strengthens capabilities via sharing of best practices



Expanded platform strengthens recruitment and retention of top talent



Shared services allow greater management focus on core business



Improved unitholder and investor returns

Keppel aims to enhance its asset management business by consolidating interests under one unit

Vision to be a best-in-class asset management platform, serving as trusted partners for our investors



Scale

Total Keppel units
AUM of >\$26B



People

High-performance
culture with 200+ top
talent



Excellence

Funds of choice for
retail & institutional
investors



Velocity

Repeatable model for
launching new vehicles

Q&A