

Presentation to Investors

San Francisco

11-12 May 2017

Keppel Corporation

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.

Providing Solutions for Sustainable Urbanisation

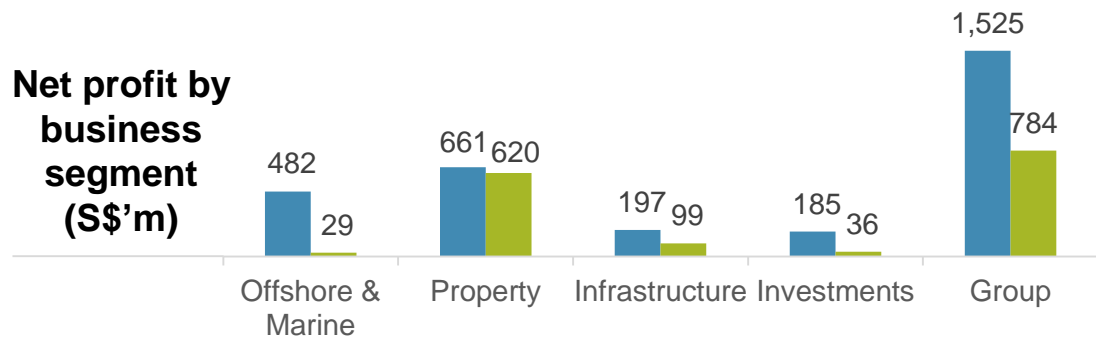
Our vision is to be a global company at the forefront of our chosen industries, shaping the future for the benefit of all our stakeholders.

Keppel meets the world's sustainable urbanisation needs through key businesses in Offshore & Marine, Property, Infrastructure and Investments.

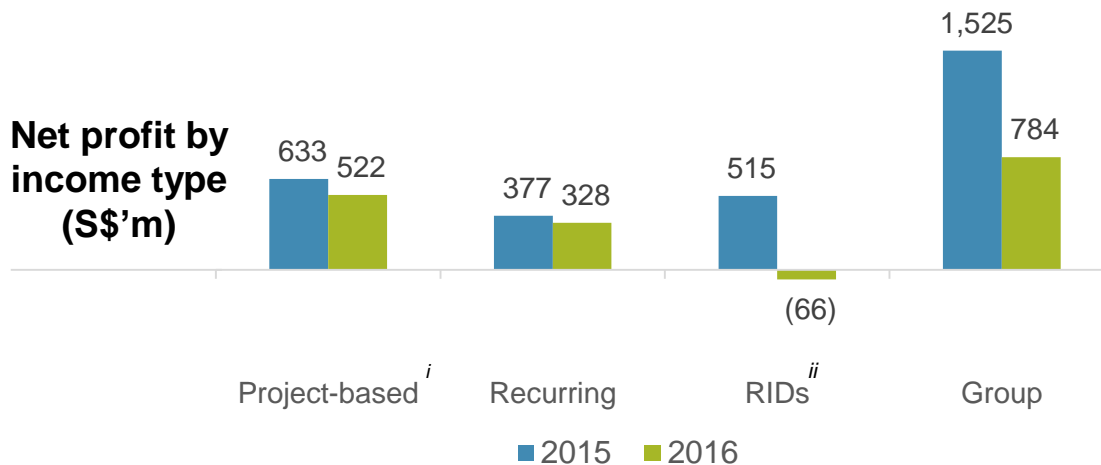


Anchored on a Multi-Business Strategy

Net profit by business segment (S\$m)



Net profit by income type (S\$m)



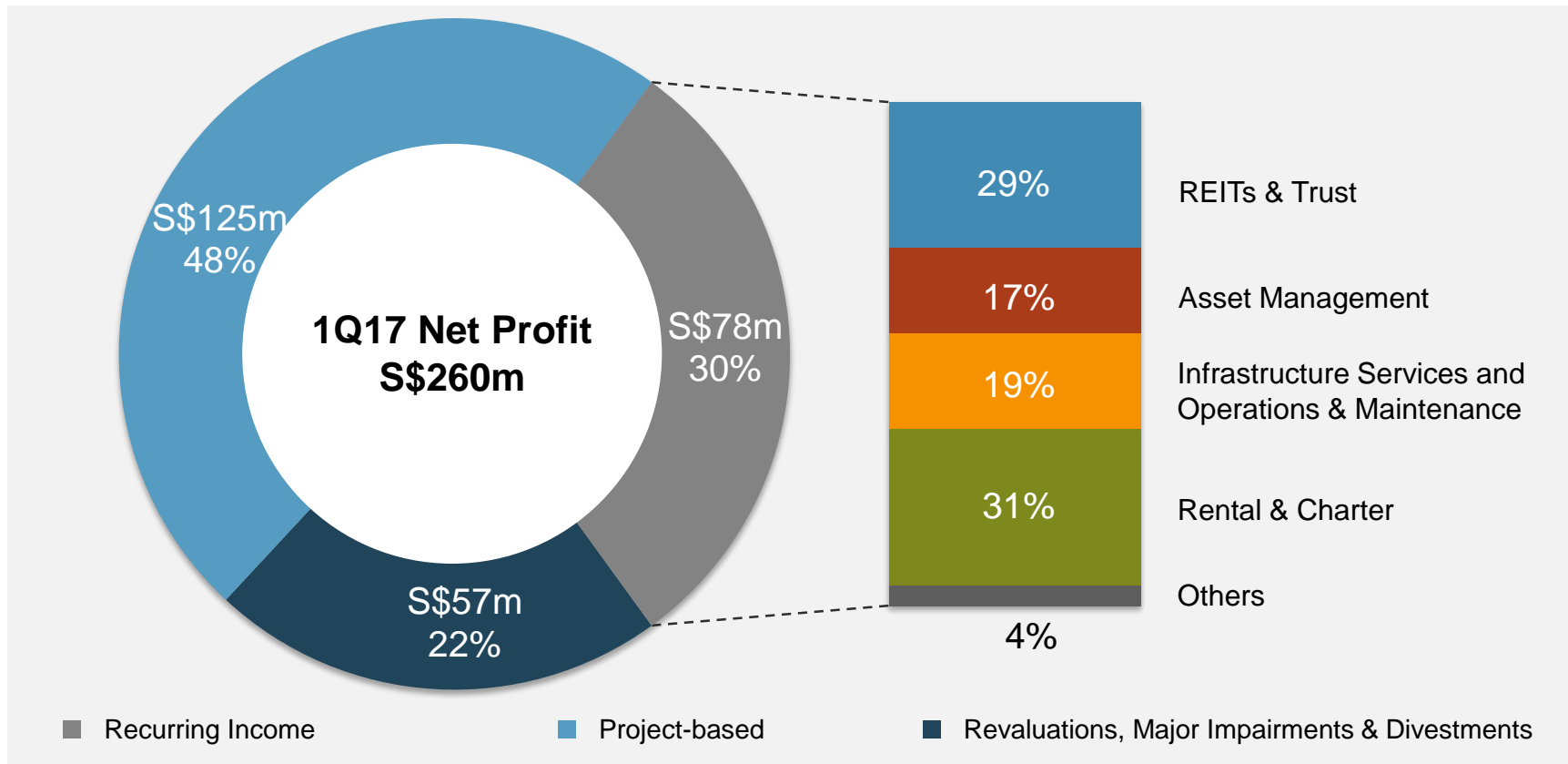
- Resilient operations supported by rightsizing and prudent investments in new capabilities
- Further growing contributions from Property, Infrastructure and Investments divisions
- Focused on expanding stable recurring income to fund capital spending and dividends for the long term

ⁱ Project-based earnings include income from rig building, specialised shipbuilding, property development and EPC projects.

ⁱⁱ Revaluations, Major Impairments & Divestments

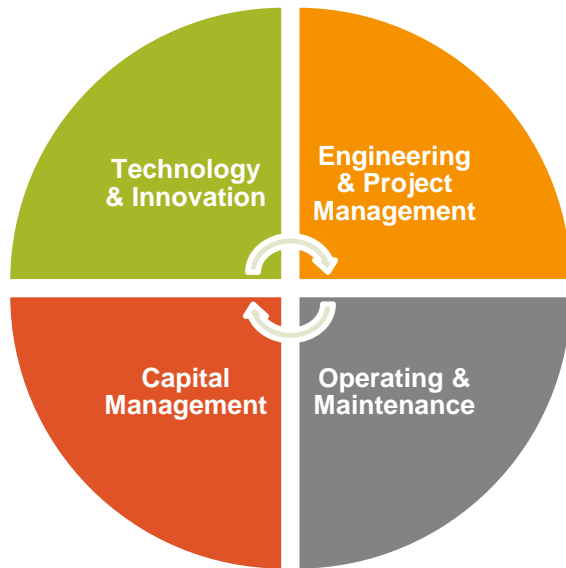
Creditable Performance

- Net profit for 1Q 2017 was S\$260m, up 23% from S\$211m for 1Q 2016, supported by multiple earnings streams
- Recurring income constituted 30% of 1Q 2017 net profit



Harnessing Strengths, Multiplying Synergies

Core Strengths:



Building Strong Verticals + Collaboration:



Shaping Our Future

Keppel Corporation restructured asset management businesses under Keppel Capital



Jan' 16



Keppel O&M jointly secured licence with Shell to supply LNG bunker

Keppel Land completed its Selective Capital Reduction exercise



Apr' 16



Keppel O&M completed acquisition of LeTourneau

Jul' 16



Keppel Capital launched new funds with target size of US\$1.5b

Keppel T&T expanded into e-commerce fulfilment with Courex stake



Oct' 16



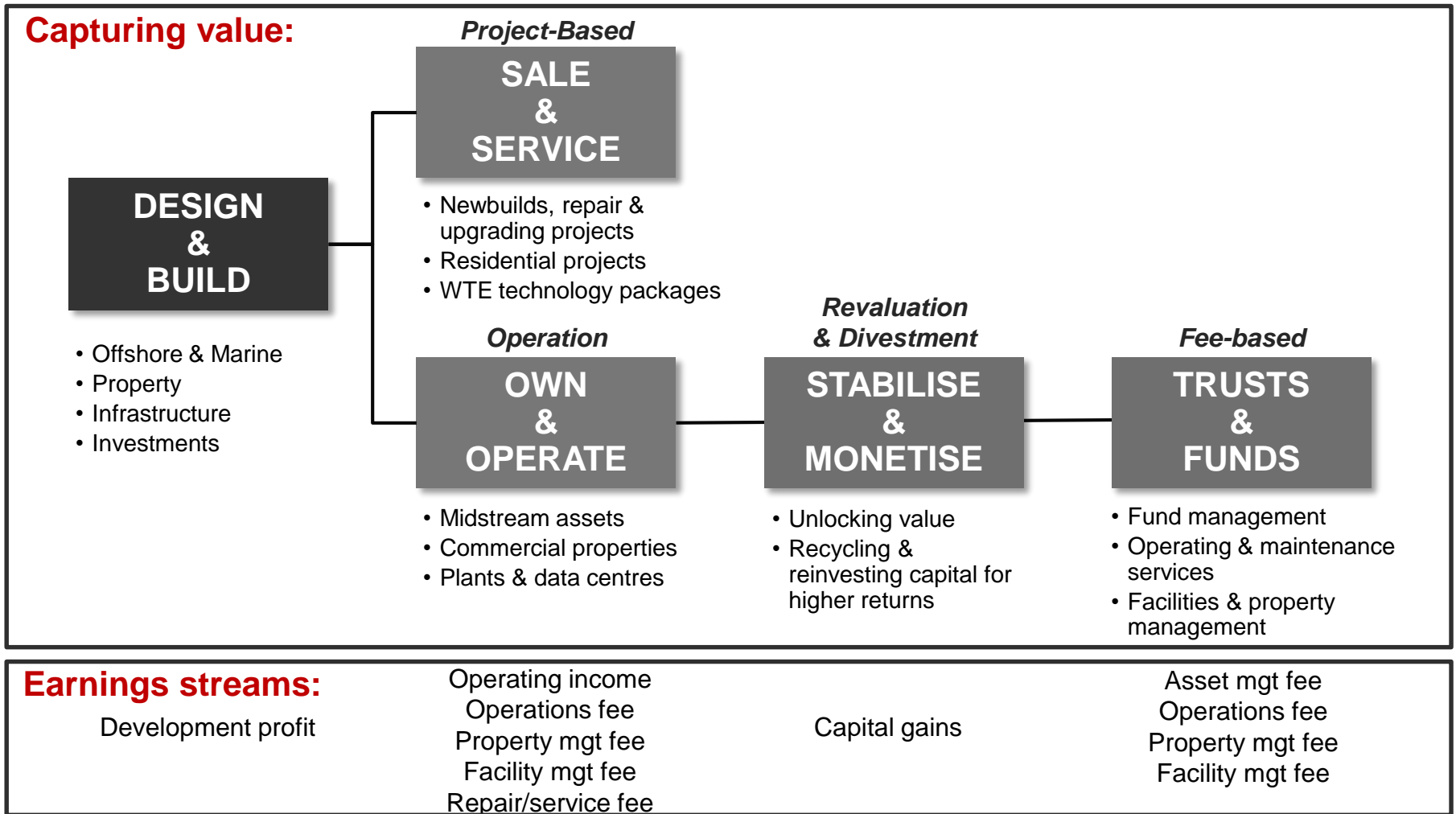
Keppel T&T and Alpha Data Centre Fund made first acquisition in Frankfurt

Keppel Infrastructure named preferred bidder for Singapore's 4th desalination plant



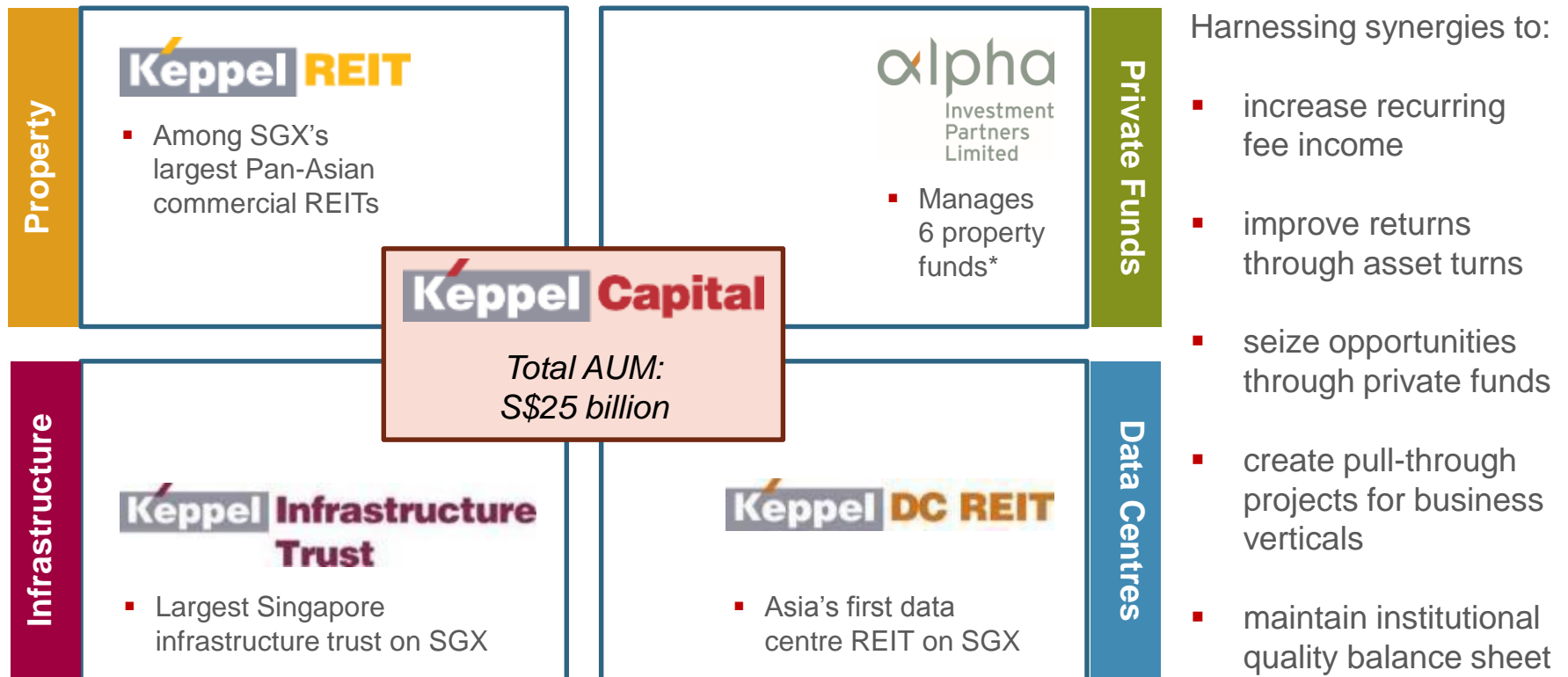
Dec' 16

Creating & Capturing Sustainable Value



Fueling Growth through Asset Management

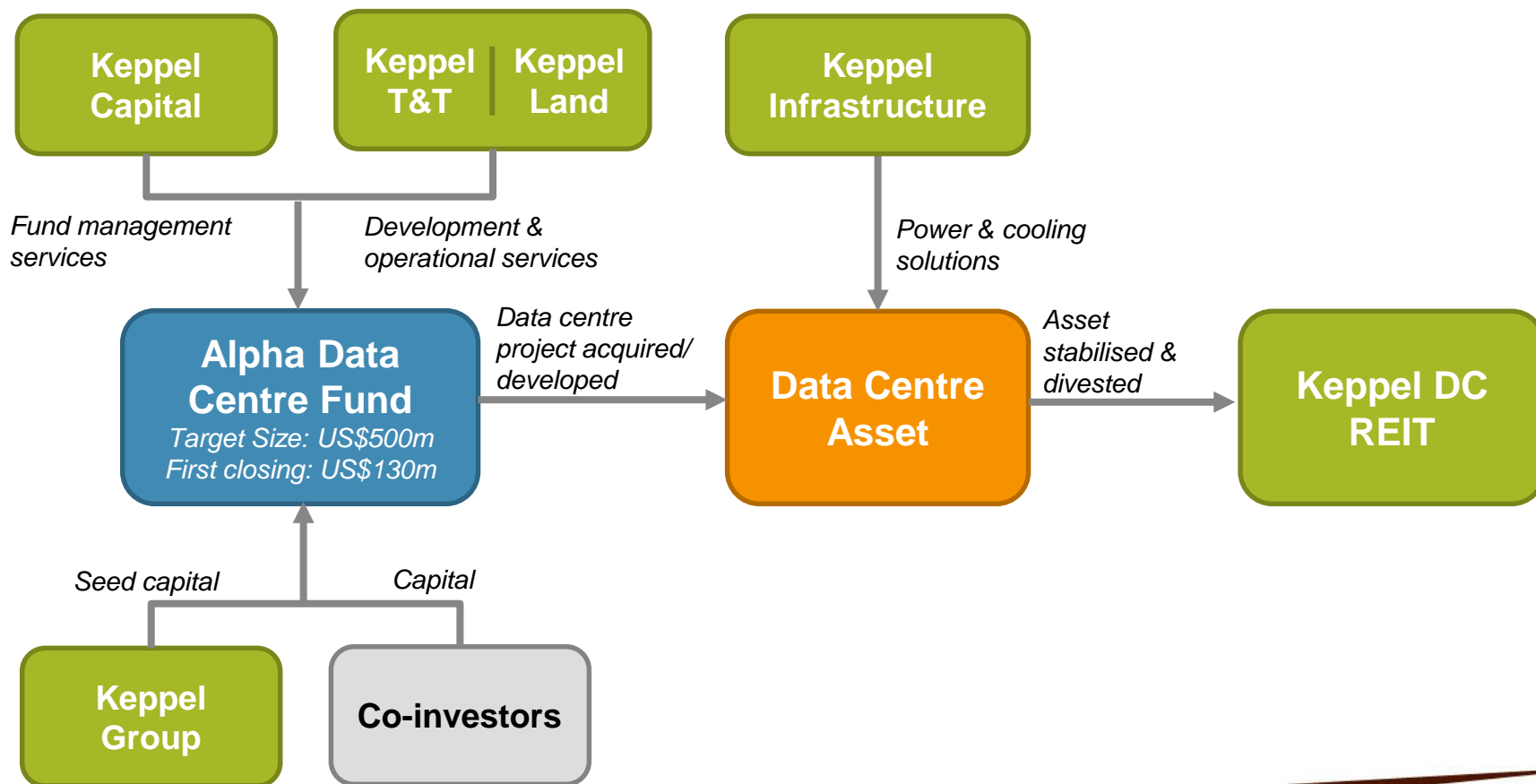
Boosting the Group's capital recycling platform and expanding its capital base with co-investors.



* Excludes the newly-launched Alpha Data Centre Fund and Alpha Asia Macro Trends Fund III, which will add another US\$3.5 billion to AUM when fully invested.

Data Centre Fund

The Alpha Data Centre Fund harnesses synergies across the Group's business verticals to create sustainable value with capital efficiency.



Seizing Opportunities in Sustainable Urbanisation

Offshore & Marine

Gas value chain

- Liquefaction & regasification
- Transportation & bunkering

Specialised vessels

Re-purposing offshore technology

- Floating infrastructure assets



Property

Rising home-ownership aspirations in Asia

- Residential pipeline of >64,000 homes

Prime commercial portfolio

- >1 million sm of commercial GA under development



Infrastructure

Energy & environmental infrastructure

- Power and gas
- WTE, desalination & wastewater treatment
- District cooling and energy efficiency management

Connectivity

- Data centre development and management
- Urban logistics, e-commerce fulfilment



Investments

Integrated asset management

- Assets management solutions for real assets across Property, Infrastructure, and even O&M sectors

Master developer of urban developments

- Sino-Singapore Tianjin Eco-City
- Jinan Smart City



Keppel is in the business of sustainable urbanisation. We drive collaboration across business verticals to create and capture value from all parts of the Group.

ADDITIONAL SLIDES: FINANCIAL HIGHLIGHTS

Key Figures

S\$m	FY16	FY15	% Chg	1Q17	1Q16	% Chg
Revenue	6,767	10,296	(34)	1,248	1,743	(28)
Operating Profit	795	1,514	(47)	187	278	(33)
Net Profit	784	1,525	(49)	260	211	23
EPS	43.2cts	84.0cts	(49)	14.3cts	11.6cts	24
EVA	(140)	648	<i>n.m.</i>	23	2	1,050
Free Cash Flow	576	(694)	<i>n.m.</i>	(80)	(306)	74
Annualised ROE	6.9%	14.2%	<i>Reduction of 730bps</i>	7.6	7.1	<i>Increase of 50bps</i>
Net Gearing	0.56x	0.53x	<i>Increase of 0.03x</i>	0.57x	0.56x	<i>Increase of 0.01x</i>

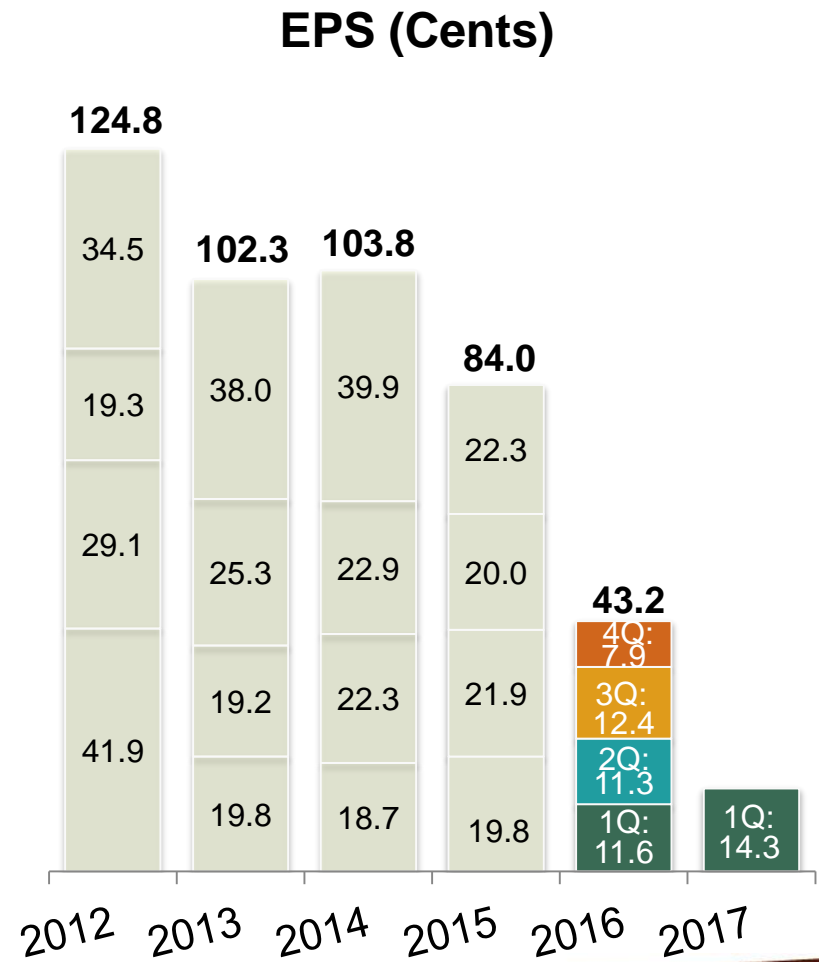
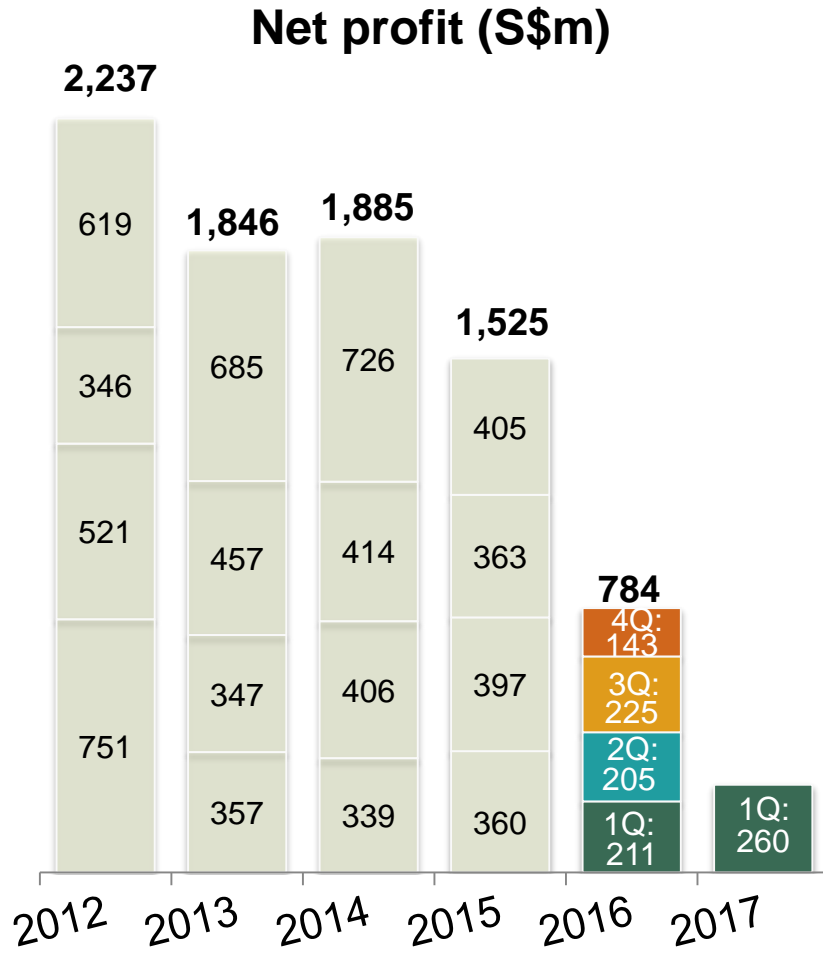
Revenue by Segments

S\$m	FY16	%	FY15	%	1Q17	%	1Q16	%
Offshore & Marine	2,854	42	6,241	<i>61</i>	483	39	818	<i>47</i>
Property	2,035	30	1,926	<i>19</i>	262	21	503	<i>29</i>
Infrastructure	1,744	26	2,058	<i>20</i>	467	37	390	<i>22</i>
Investments	134	2	71	<i>-</i>	36	3	32	<i>2</i>
Total	6,767	100	10,296	<i>100</i>	1,248	100	1,743	<i>100</i>

Net Profit by Segments

S\$m	FY16	%	FY15	%	1Q17	%	1Q16	%
Offshore & Marine	29	4	481	32	-	-	95	45
Property	620	79	701	46	103	40	106	50
Infrastructure	99	13	207	14	32	12	14	7
Investments	36	4	136	8	125	48	(4)	(2)
Total	784	100	1,525	100	260	100	211	100

Net Profit & EPS



ROE & Dividend

ROE (%) & Dividend (Cents)

