

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

Presentation to Investors

Edinburgh / London

30 Sep – 1 Oct 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.

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.

Transforming to Deliver

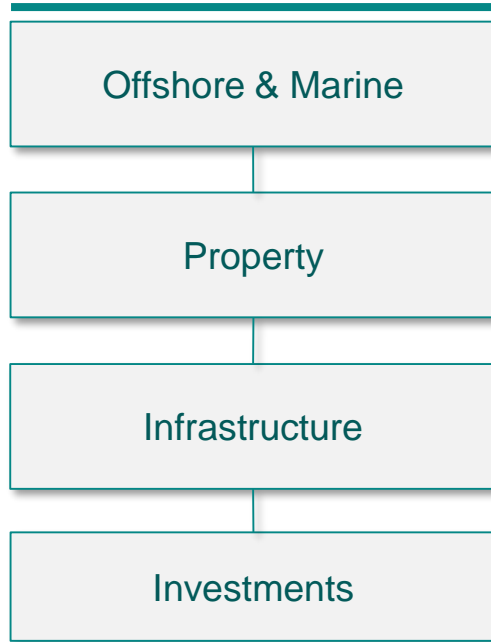
We are an eco-system of companies providing solutions for sustainable urbanisation.



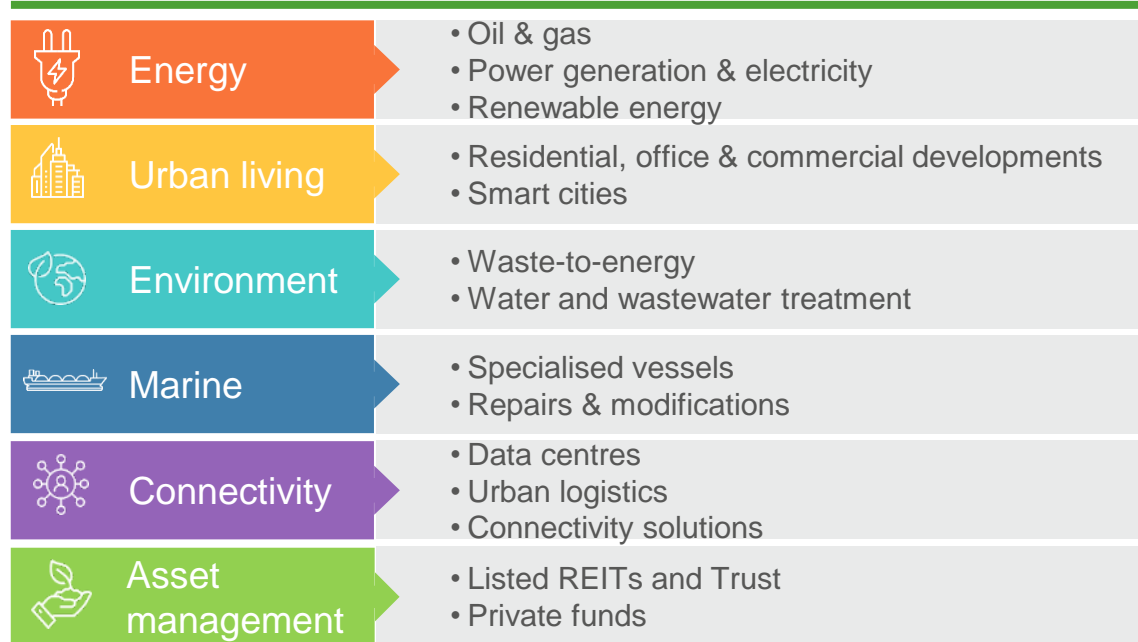
Solutions for Sustainable Urbanisation

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

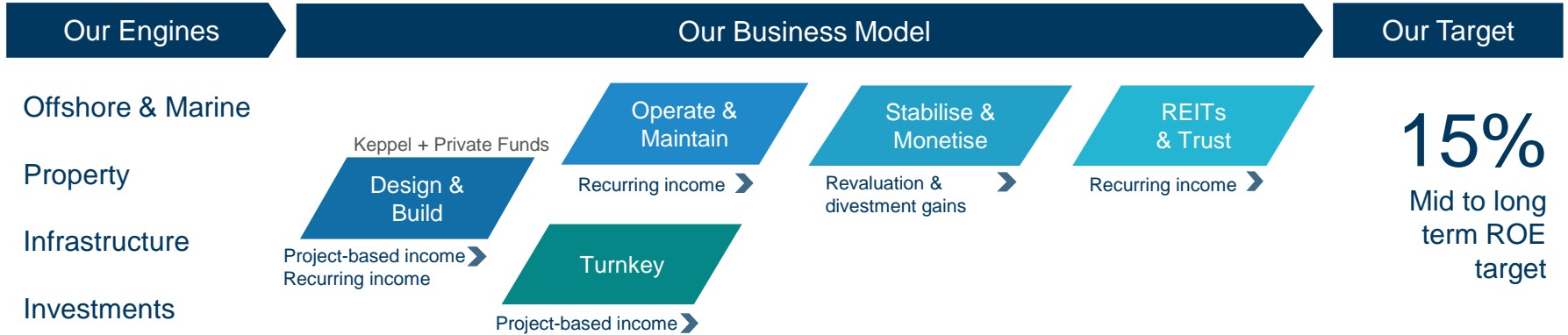
Our Engines



Our Solutions



Creating & Capturing Value

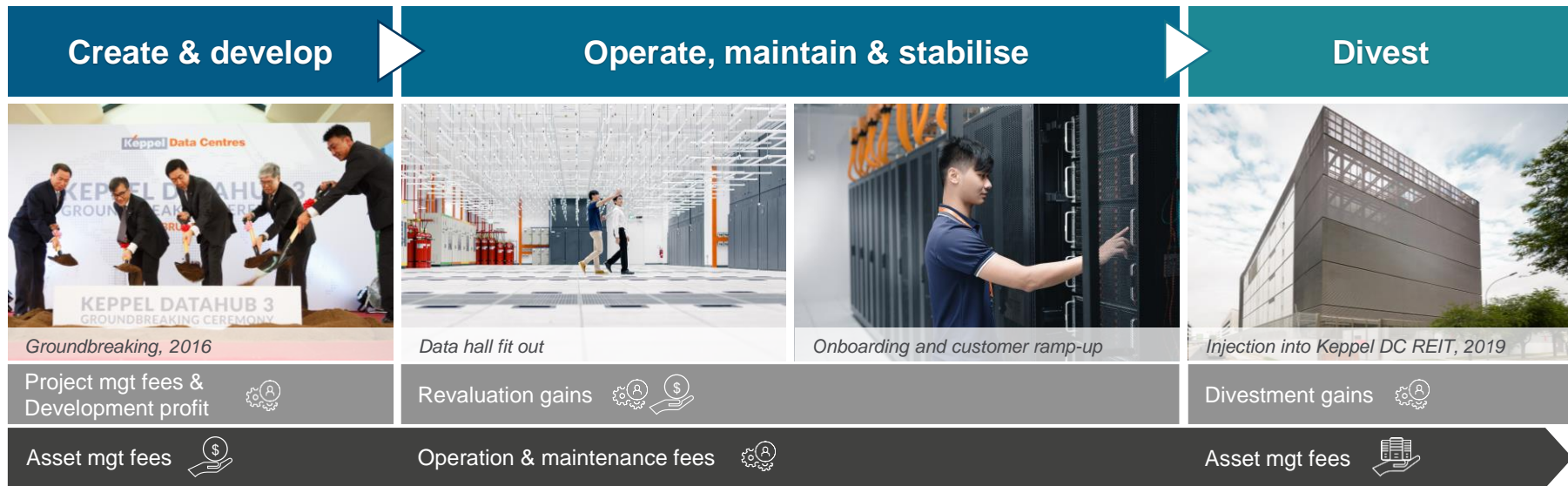


Collaborating for Growth



Strategic Execution

Alpha DC Fund and Keppel Data Centres announced an agreement to inject a 99% stake in Keppel DC Singapore 4 into Keppel DC REIT for S\$385 million.



Income Stream

- Project-based and RIDs
- Recurring

Developer & Operator

Keppel Data Centres Holding
(70:30 JV between Keppel T&T and Keppel Land)

Vehicles managed by Keppel Capital

Alpha DC Fund
(private equity investment by Keppel Data Centres and institutional investors)

Keppel DC REIT
(listed associate of the Keppel Group)

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, is operating offshore Cameroon.



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

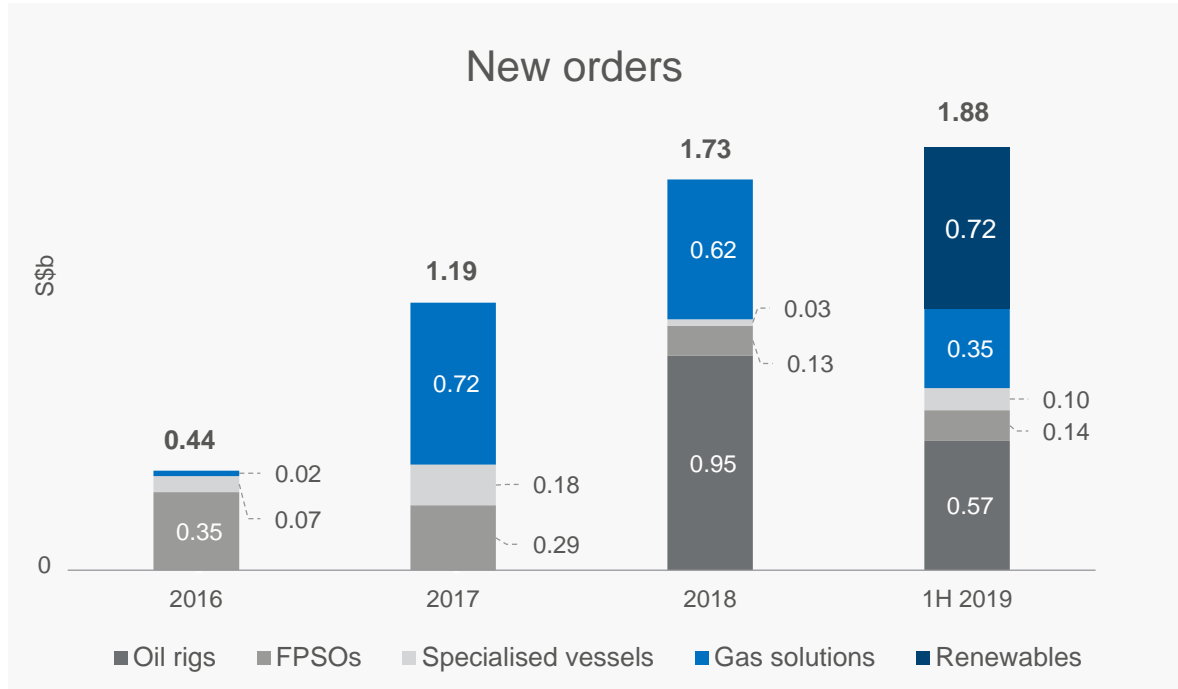
- Newbuilds
- Conversions & repairs
- Specialised vessels
- Technology innovation

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

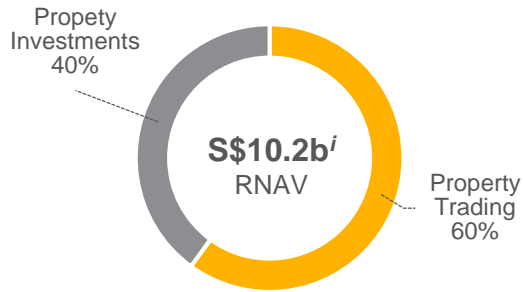
We continue to deepen our presence in fast-growing cities across China and Vietnam, turning assets efficiently to achieve high returns.

*Launch of The Infiniti
in Ho Chi Minh City*



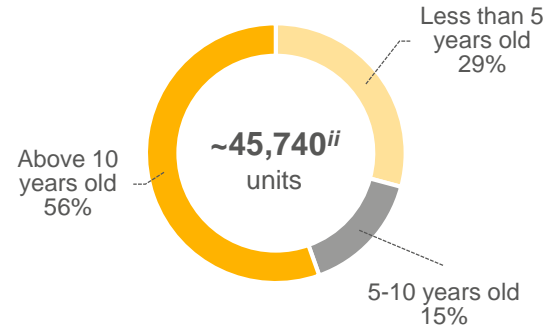
Focused on Returns

Revalued NAV – Segment



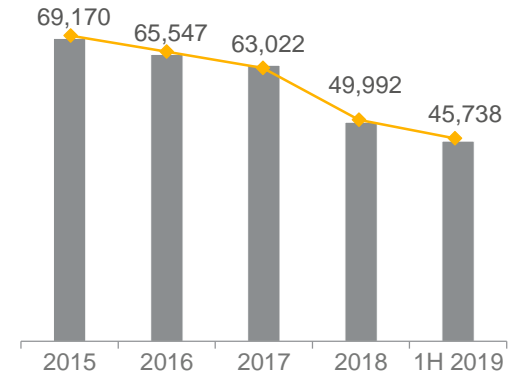
- NAV was S\$8.1b as at end-2018

Residential landbank – Age



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

Residential landbank – Units

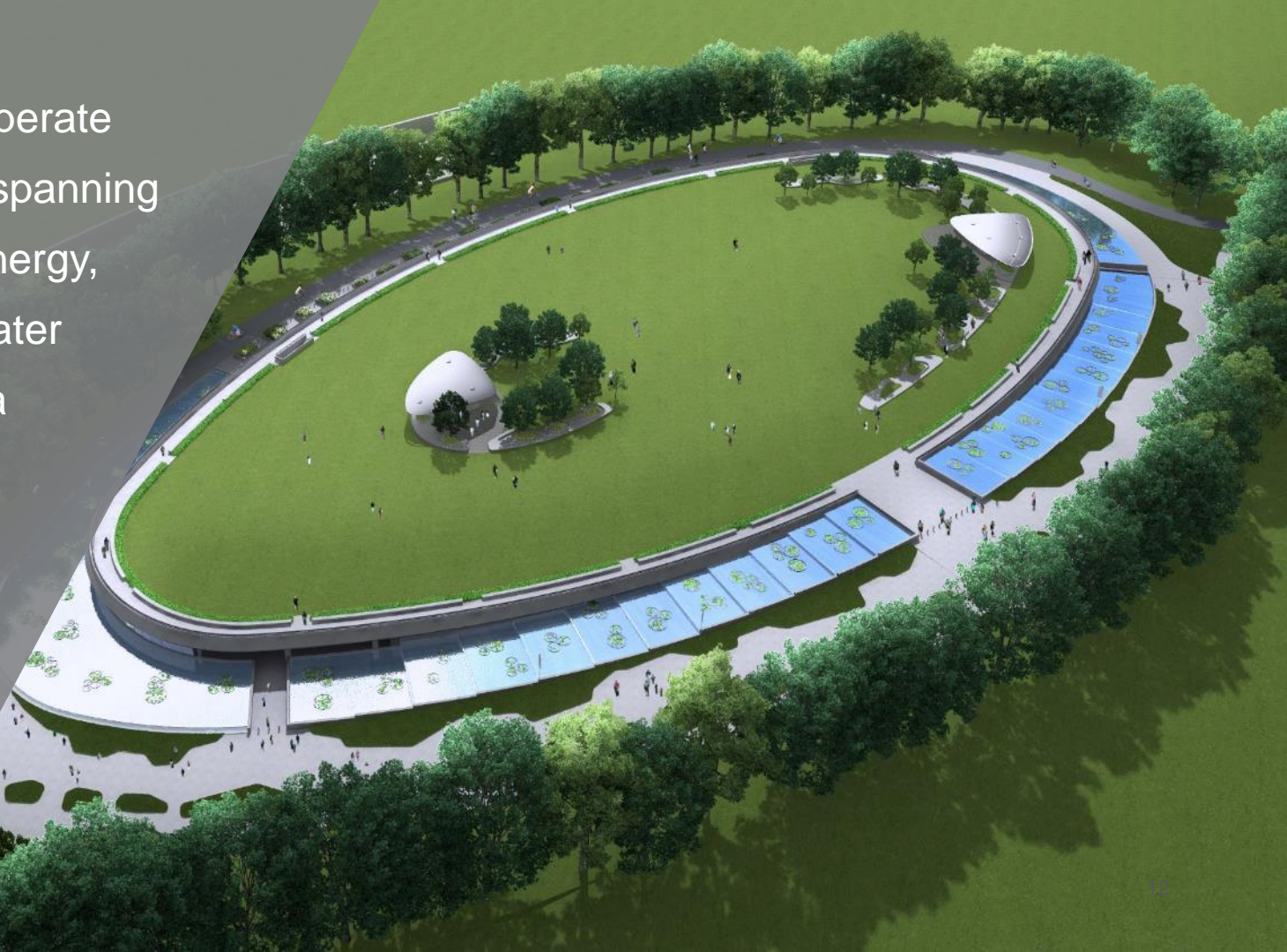


- Turning assets efficiently through home launches and sale of projects

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*

Prime Data Centre Portfolio

23

Data centre developments across
Asia-Pacific & Europe

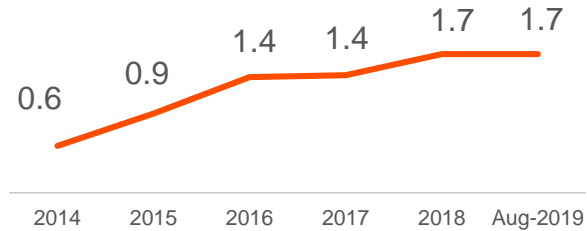
S\$3.0b

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.



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

5G

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

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

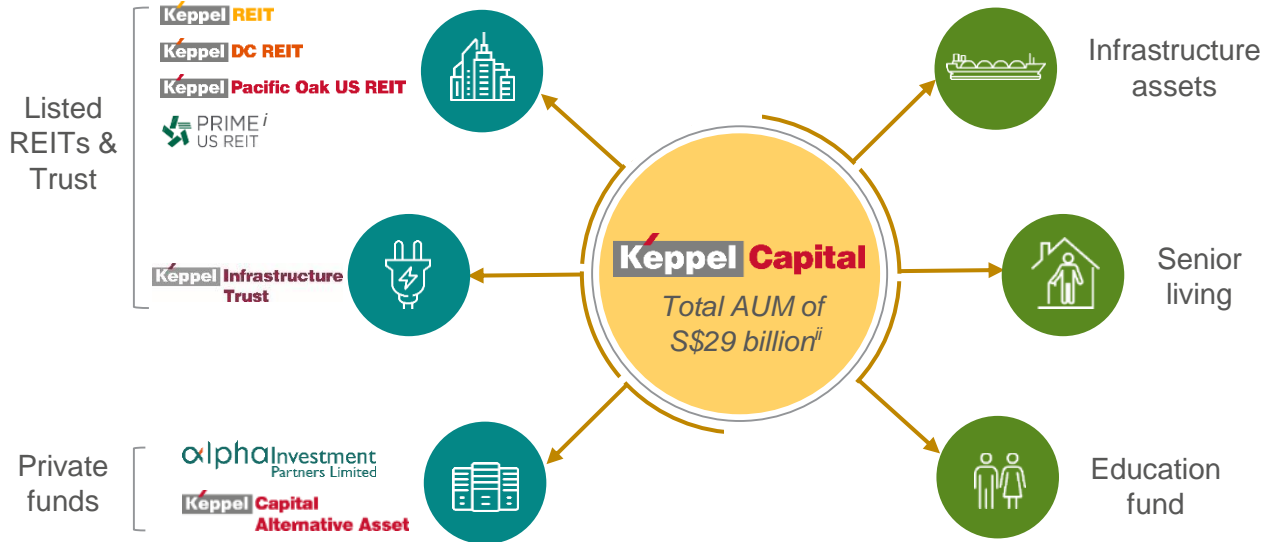


Fuelling Growth through Asset Management

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

ASSET MANAGERS

NEW ASSET CLASSES



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



Acquiring 90% stake in US senior living provider, Watermark Retirement Communities

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

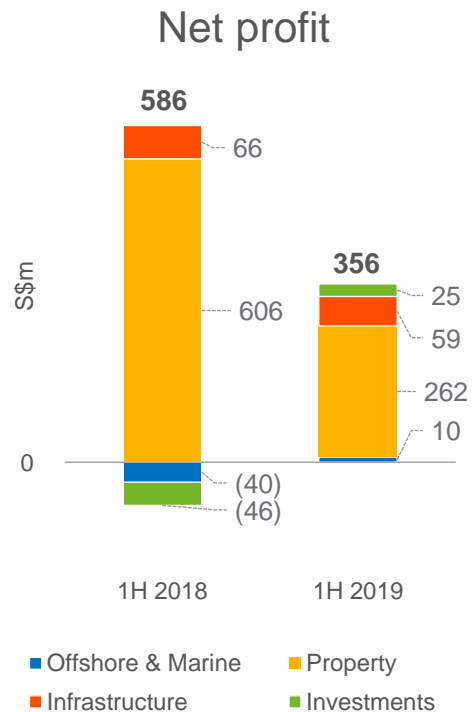
S\$356m

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

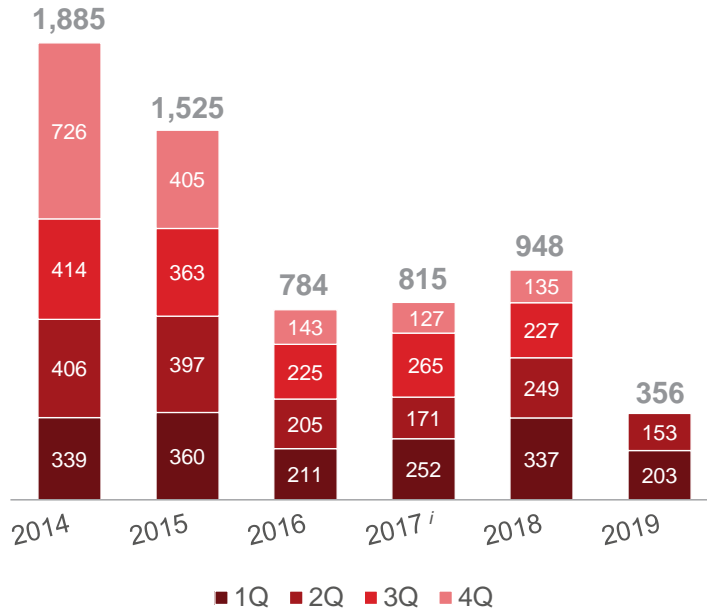
S\$m	FY 2018		FY 2017 ⁱ		1H 2019		1H 2018	
		%		%		%		%
Offshore & Marine	(109)	(11)	(207)	(25)	10	3	(40)	(7)
Property	942	99	650	80	262	74	606	104
Infrastructure	169	18	134	16	59	16	66	11
Investments	(54)	(6)	238	29	48	13	(46)	(8)
Less: Charges related to the acquisition of M1 ⁱⁱ	-	-	-	-	(23)	(6)	-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

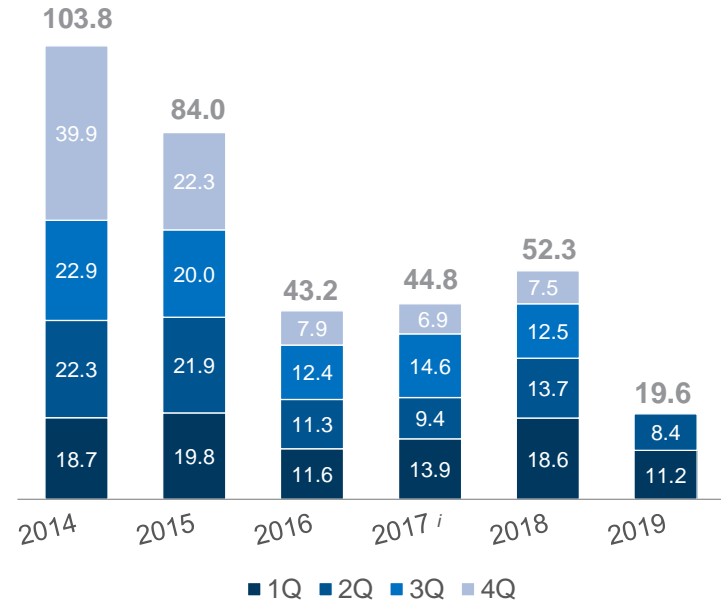
ⁱⁱ Charges included amortisation of intangibles, funding costs and professional fees

Net Profit & EPS

Net profit (S\$m)

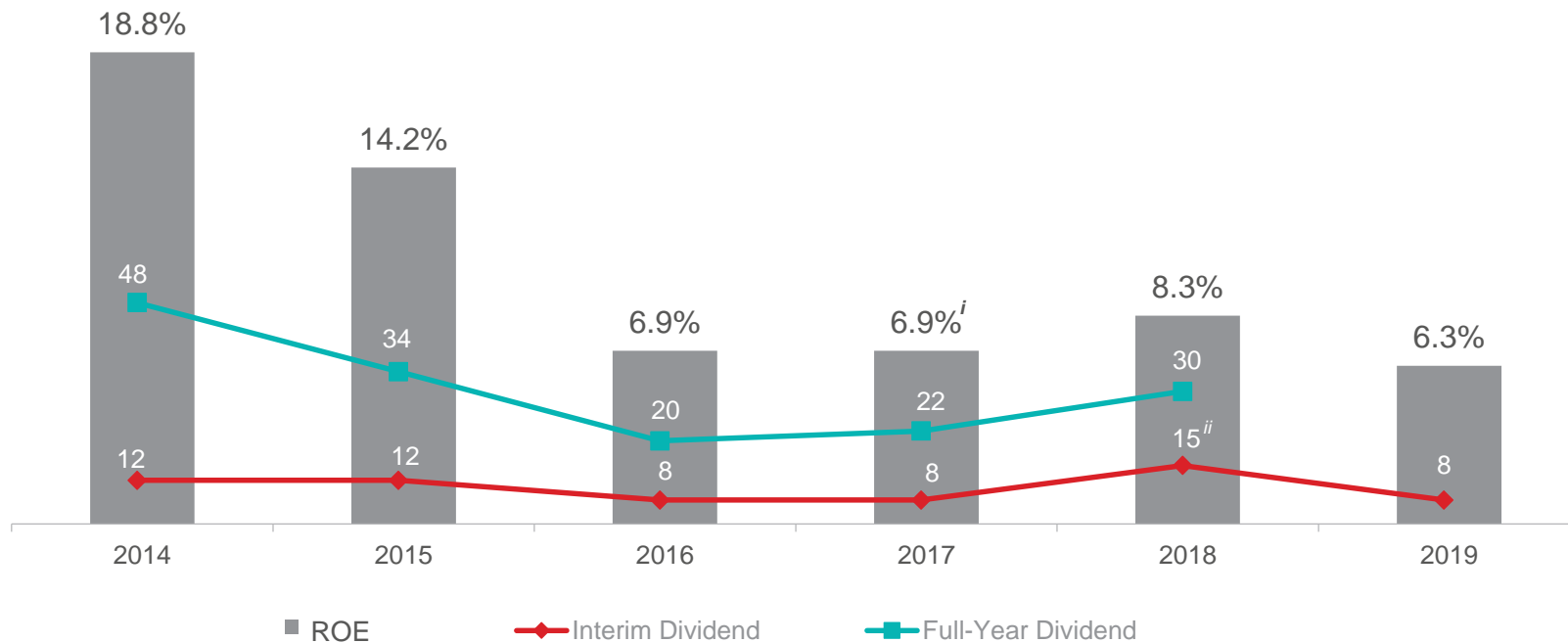


EPS (Cents)



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

ROE & Dividend



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

ⁱⁱ Includes special cash dividend of 5.0ccts/share