

Presentation to Investors

Hong Kong

10-11 September 2018

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: 2017 financial figures in this presentation have been restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standard (International).

Shaping the Future

Keppel is an eco-system of companies working together, with a refreshed mission, to deliver solutions for sustainable urbanisation in a fast-changing environment.



Keppel's Eco-System

Ramping up Current Engines

Offshore & Marine



Property



Infrastructure



Investments



Enlarging capital base



Keppel Capital

Harnessing operational strengths



Keppel Urban Solutions

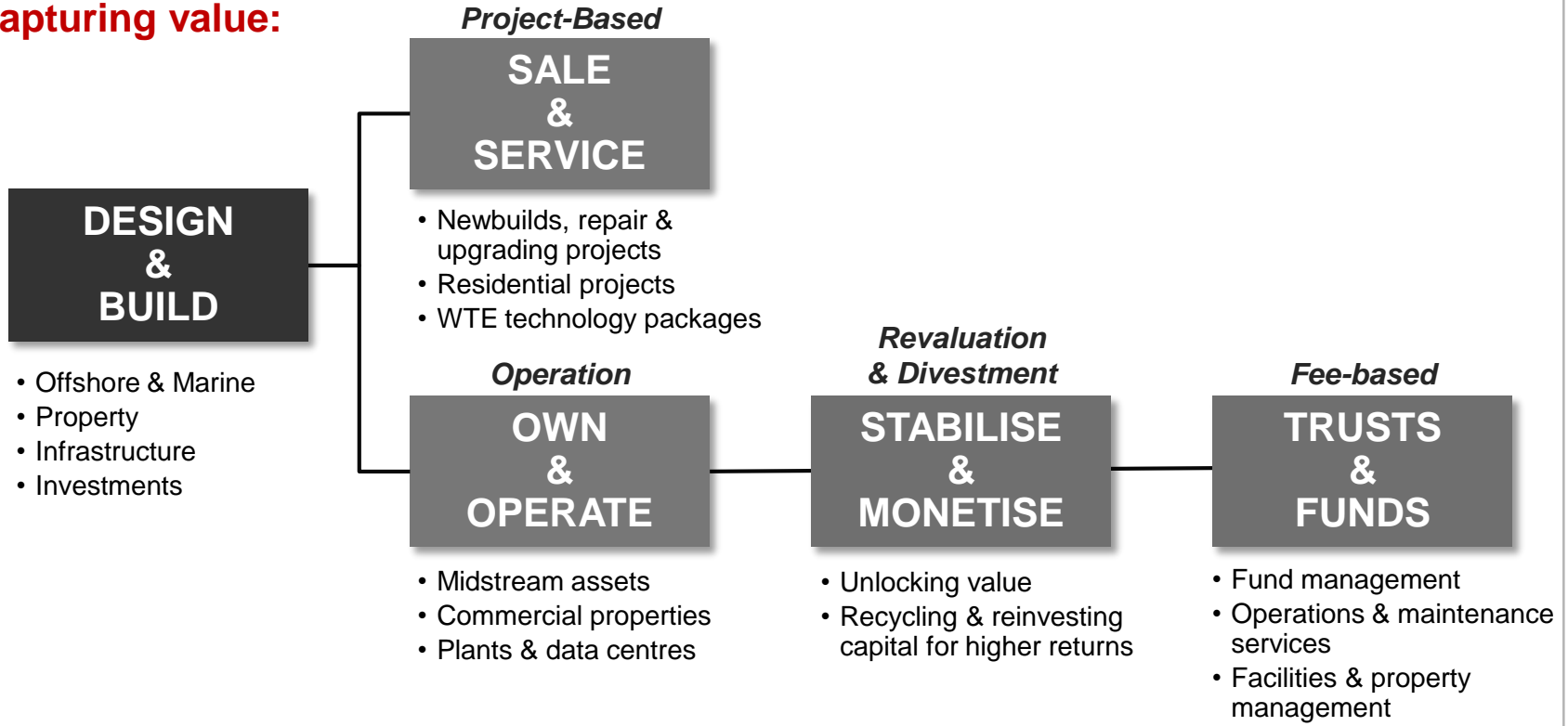
Building New Engines of Growth

New Engines for Growth



Creating & Capturing Sustainable Value

Capturing value:



Earnings streams:

Development profit

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

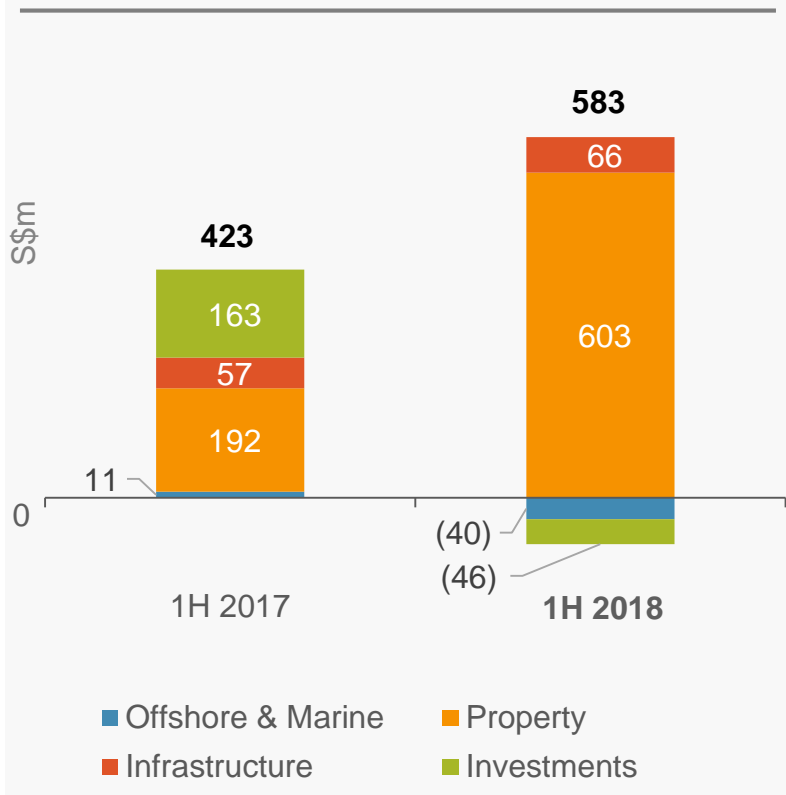
Capital gains

Asset mgt fee
 Operations fee
 Property mgt fee
 Facility mgt fee

Resilience Through Multi-Business Strategy

1H 2018 net profit

S\$583m, up 38% yoy



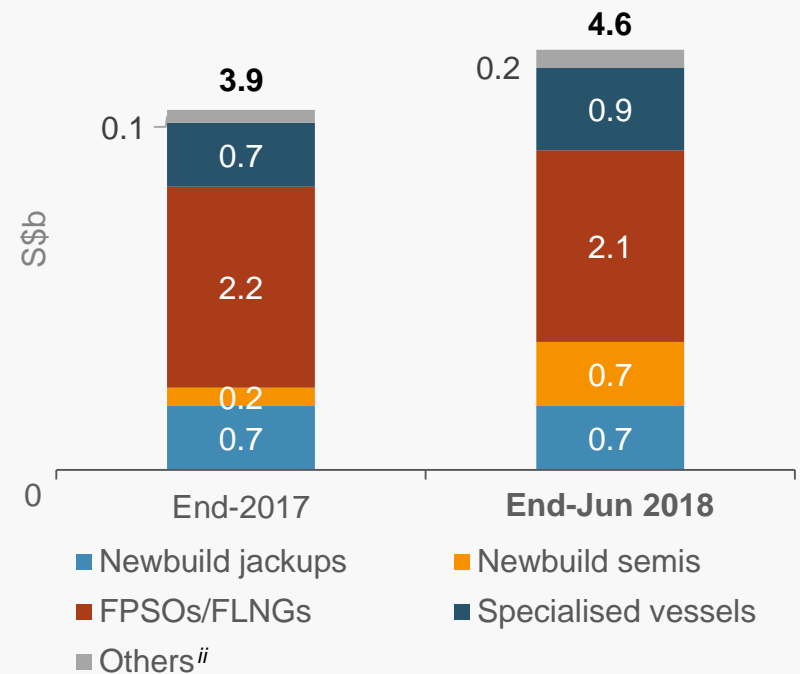
- Multi-business strategy underpins resilient performance
 - Annualised ROE of 9.9%
 - Net gearing was 0.40x at end-Jun 2018 vs 0.46x at end-Dec 2017
 - Free cash inflow of S\$886m in 1H 2018, vs inflow of S\$204m in 1H 2017
- Paid dividends of 15.0 cents per share for 1H 2018 comprising:
 - Interim: 10.0 cents per share
 - Special: 5.0 cents per share

Offshore & Marine

- Over S\$1.2b new contracts secured in 1H 2018
- Growing adoption of LNG as a marine fuel to drive demand for newbuilds, conversions and upgrades
 - Won S\$1.8b of orders for gas solutions since 2015, comprising 38% of all new orders
- Develop rigs and yards of the future driven by AI, robotics and IoT
- Seize opportunities in floating infrastructure and offshore renewables

Net orderbookⁱ

S\$4.6b as at end-Jun 2018

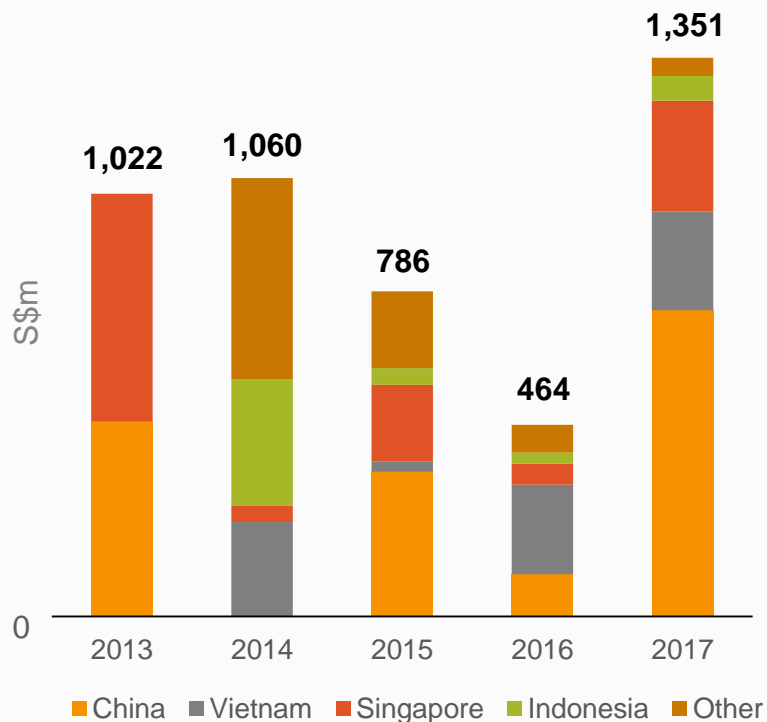


ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs

Property

Committed investmentsⁱ by geography, 2013-2017



ⁱ Committed investments, excluding those through Keppel Data Centre Holdings and Keppel REIT

ⁱⁱ About 824,600 sm of commercial GFA under development

- Sale of 6,900 overseas homes worth ~S\$2.4b to be recognised from 3Q 2018 through 2021
- Grow recurring income from about 1.4 million smⁱⁱ of commercial GFA
- Expanding presence in high-growth regions in China and Vietnam
- Focused on faster asset turns
- Selective acquisition of cash-flow generating assets

Infrastructure

Energy & Environmental Infrastructure

- Deepening track record as developer, owner & operator of major projects
 - Keppel Marina East Desalination Plant about 50% completed
 - HKIWMF in design and engineering phase
- New projects won in Hong Kong and Singapore extend earnings visibility into 2045



Hong Kong Integrated Waste Management Facility (HKIWMF)

Data Centres & Urban Logistics

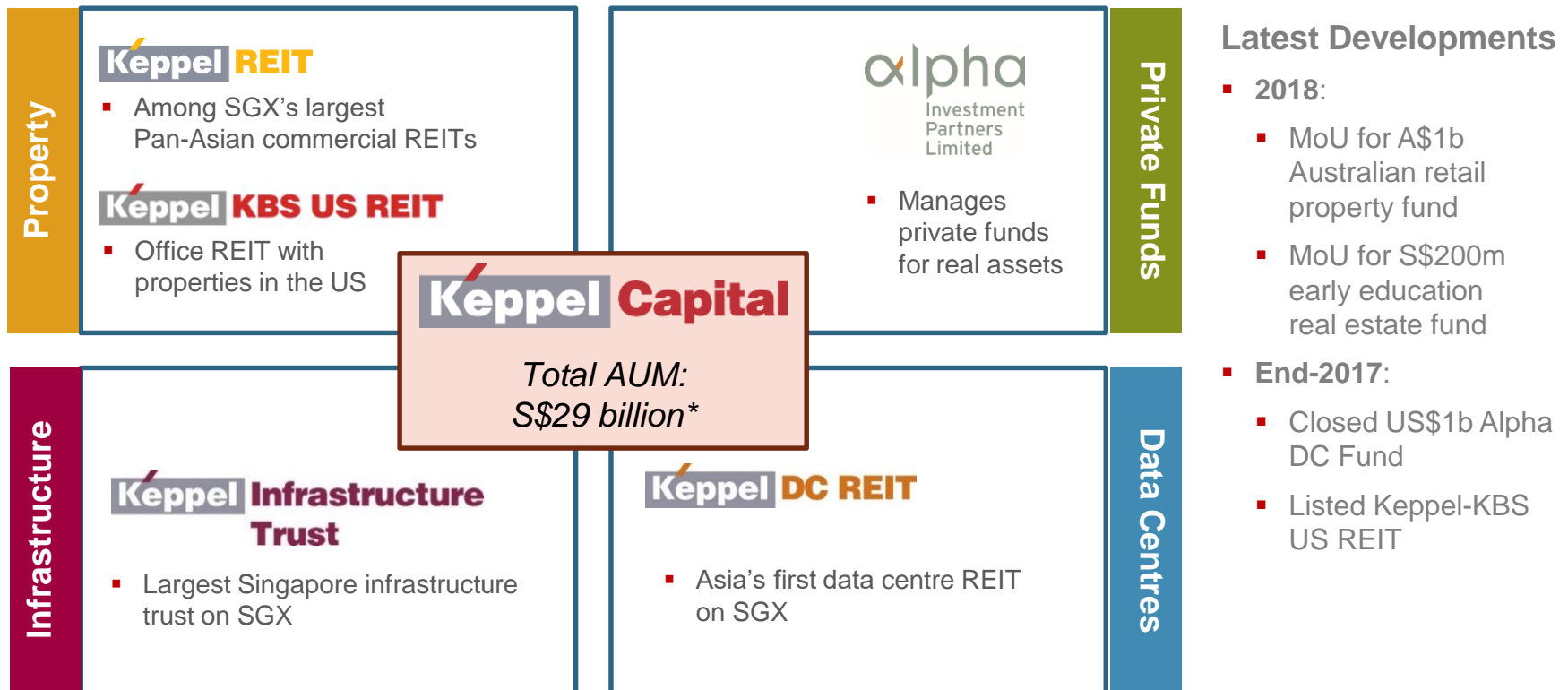
- Advancing on new data centre development projects with Alpha DC Fund
- UrbanFox receiving strong interest for end-to-end omnichannel logistics solutions



Keppel DC Singapore 4, Singapore

Fueling Growth through Asset Management

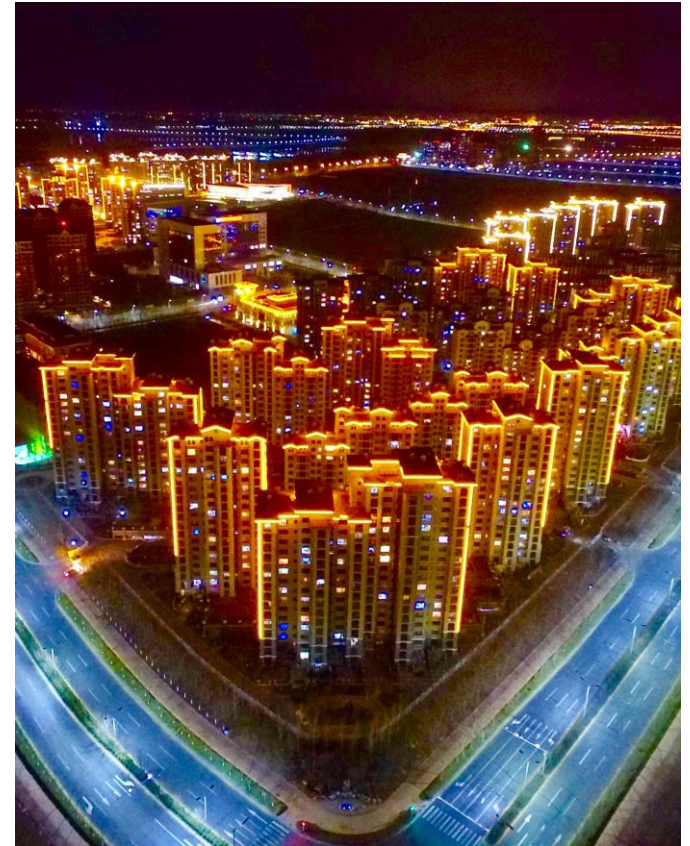
- Keppel Capital continues to look to expand asset classes and investor base, targets to grow AUM to S\$50b by 2022



* AUM is as at end-2017

Investments

- **Sino-Singapore Tianjin Eco City**
 - Celebrating 10th anniversary in Sept 2018
 - Progressing well. More land sales planned for 2H 2018
- **Keppel Urban Solutions**
 - Master developer of large-scale mixed-use developments
 - Best-in-class partners: Microsoft, Envision, ST Engineering & Filinvest
 - Light house project: Saigon Sports City
- **Senior Living**
 - Acquiring 50% stake in Watermark Retirement Communities, one of US's top 15 largest senior living operators



Sino-Singapore Tianjin Eco-City

Appendix: Financial Highlights

Key Figures

S\$m	FY 2017	FY 2016	% Chg	1H 2018	1H 2017	% Chg
Revenue	5,964	6,767	(12)	2,993	2,802	7
Operating Profit	760	795	(4)	725	333	118
Net Profit	815*	784	4	583	423	38
EPS	44.8cts*	43.2cts	4	32.2	23.3	38
EVA	(220)*	(140)	57	275	(17)	<i>n.m.</i>
Free Cash Flow	1,802	540	234	886	204	>300
Annualised ROE	6.9%*	6.9%	-	9.9%	6.6%	<i>Increase of 330bps</i>
Net Gearing	0.46x	0.56x	<i>Decrease of 0.10x</i>	0.40x	0.58x	<i>Decrease of 0.18x</i>

* Excludes one-off financial penalty from global resolution and related costs

Revenue by Segments

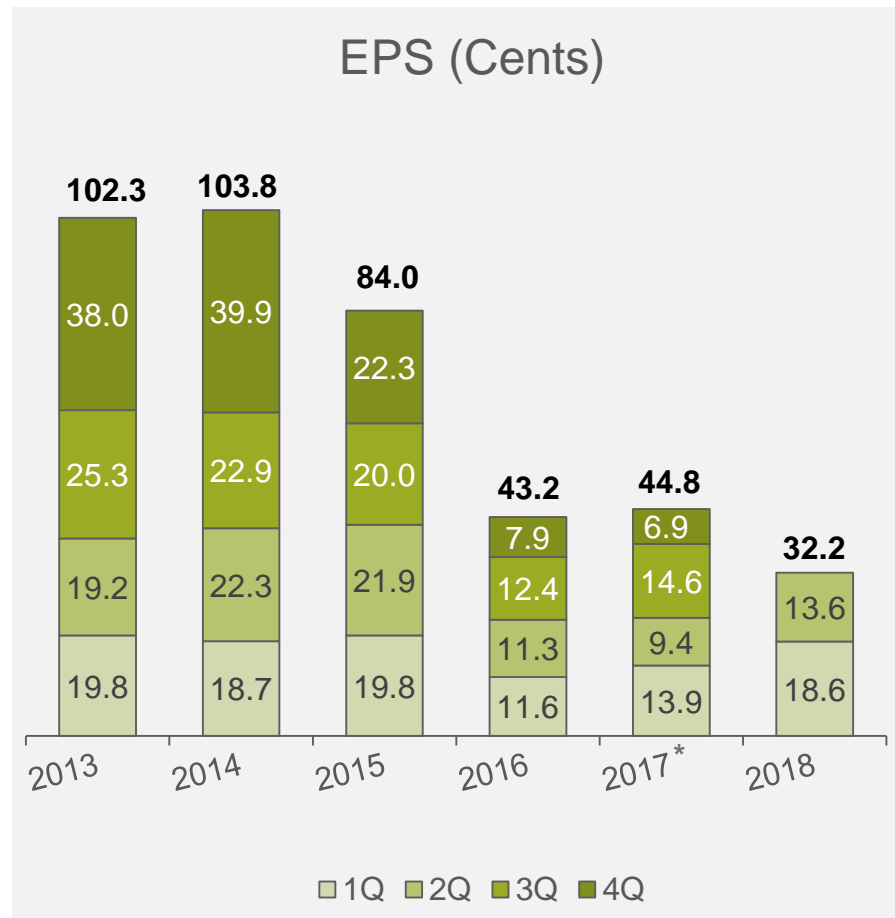
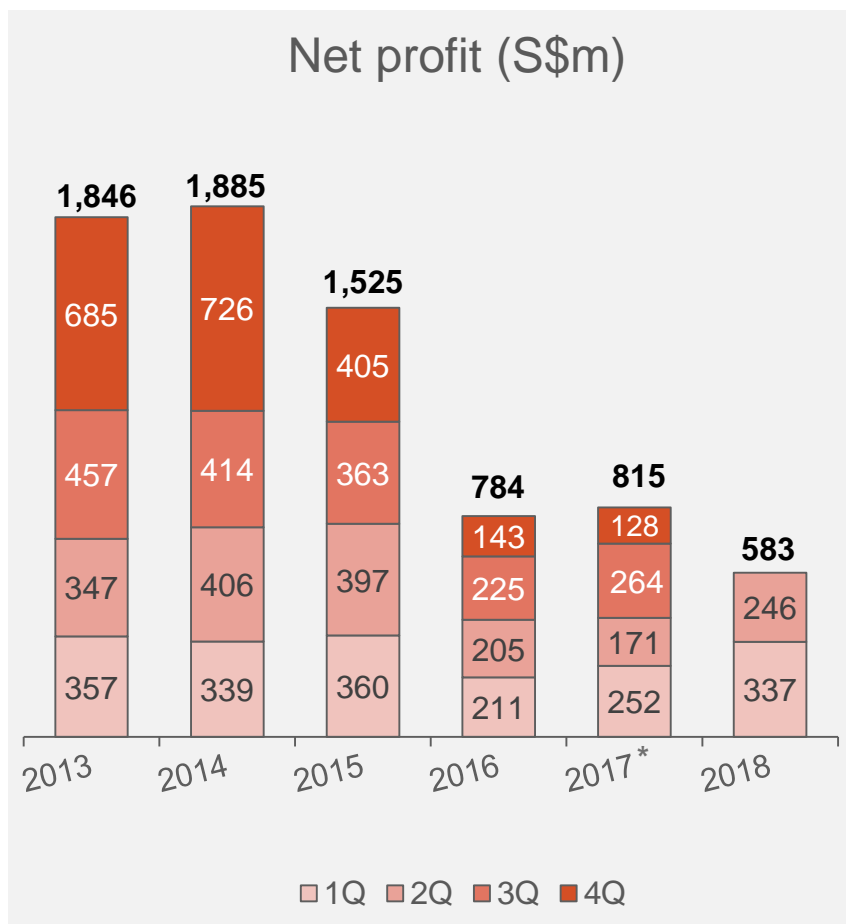
S\$m	FY 2017	%	FY 2016	%	1H 2018	%	1H 2017	%
Offshore & Marine	1,802	30	2,854	42	939	31	932	33
Property	1,782	30	2,035	30	787	26	804	29
Infrastructure	2,207	37	1,744	26	1,211	41	988	35
Investments	173	3	134	2	56	2	78	3
Total	5,964	100	6,767	100	2,993	100	2,802	100

Net Profit by Segments

S\$m	FY 2017	%	FY 2016	%	1H 2018	%	1H 2017	%
Offshore & Marine	(206)*	(25)	29	4	(40)	(7)	11	3
Property	650	80	620	79	603	104	192	45
Infrastructure	134	16	99	13	66	11	57	13
Investments	237	29	36	4	(46)	(8)	163	39
Total	815*	100	784	100	583	100	423	100

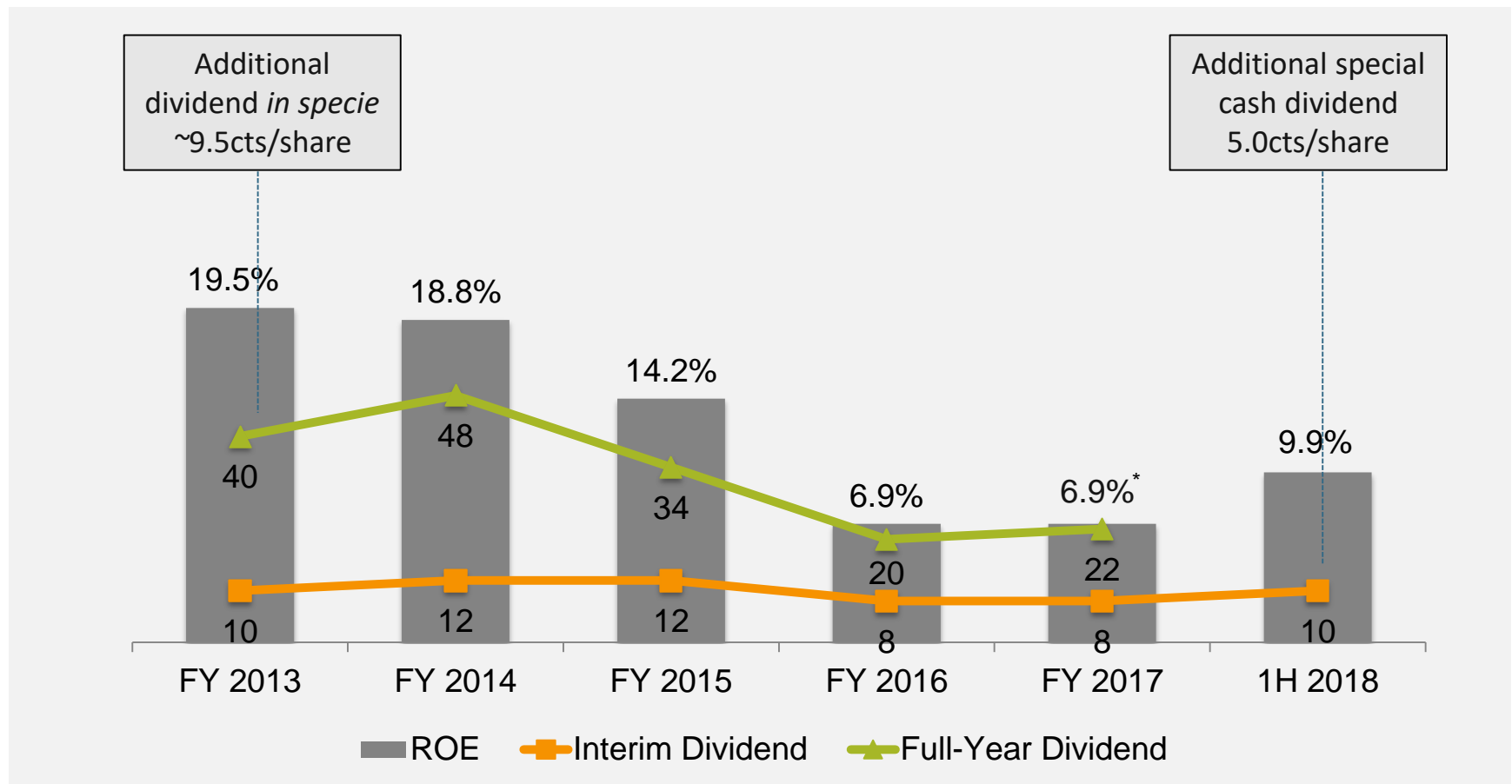
* Excludes one-off financial penalty from global resolution and related costs

Net Profit & EPS



* Excludes one-off financial penalty from global resolution and related costs

ROE & Dividends



* Excludes one-off financial penalty from global resolution and related costs