

Presentation to Investors

Hong Kong

25-26 March 2019

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 Standards (International).

Shaping a Sustainable Future

Keppel is an eco-system of companies working together to deliver solutions for sustainable urbanisation.



Keppel's Eco-System

Ramping up Current Engines

Offshore & Marine



Property



Infrastructure



Investments



Enlarging capital base



Keppel Capital

Harnessing operational strengths



Keppel Urban Solutions

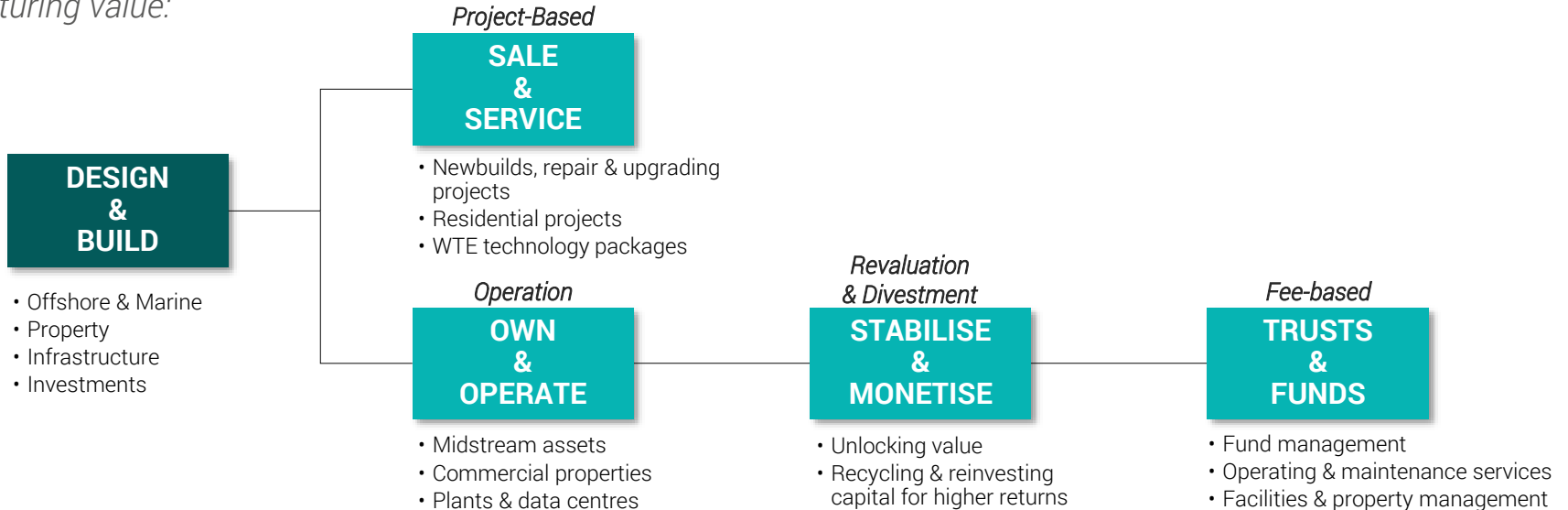
*Building
New Growth
Engines*

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

Operating & Financial Highlights

Group Financial Performance

Key highlights

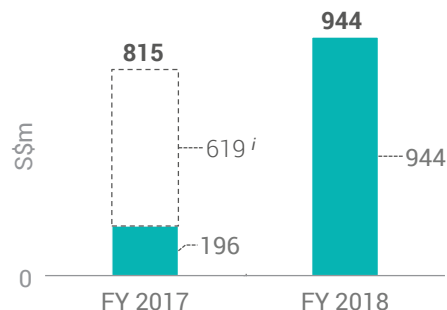
S\$944m

FY 2018 net profit up 382% from S\$196m for FY 2017

15.0 cts/share

Proposed final dividend will bring total FY 2018 dividends to 30.0 cts/share

Net profit



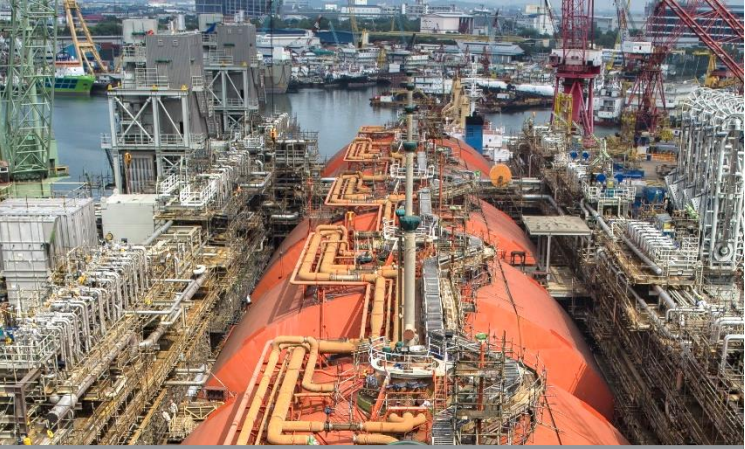
S\$m	FY 2017	FY 2018
Offshore & Marine	(826)	(109)
Property	650	938
Infrastructure	134	169
Investments	238	(54)
Total	196	944

- ROE was 8.3%
- EVA was S\$252m
- Free cash inflow of S\$515m in FY 2018 vs S\$1,802m in FY 2017
- Net gearing was 0.48x at end-2018 vs 0.46x at end-2017

i One-off financial penalty from Keppel O&M's global resolution with criminal authorities in the US, Brazil and Singapore, and related costs

Offshore & Marine

- Secured ~S\$1.7b worth of new contracts in 2018, up 42% from 2017, and includes LNG and scrubber projects worth over S\$600m
- Received repeat order for a harsh environment semi rig worth ~US\$425m from Awilco in March 2019
- LNG solutions gain traction
 - 1st converted FLNG vessel, Hilli Episeyo, exports its 16th LNG cargo
 - Received Limited Notice to Proceed for early conversion works on 2nd FLNG vessel, Gimi, on charter to BP's Greater Tortue Ahmeyim project for 20 years
 - FueLNG, JV with Shell, performed more than 80 bunkering operations in the Port of Singapore



Leaner, fitter and more agile,
Keppel O&M is positioned to seize
opportunities.

Property

- Sale of ~4,440 units and 5 projects equivalent to ~11,500 units sold en-bloc in 2018
- Sale of 8,410 overseas units worth ~S\$2.7b recognisable from 2019-21
- Focused on generating higher returns through robust capital recycling
 - Acquisition of sites in Chengdu, Nanjing and Sino-Singapore Tianjin Eco-City, with healthy average home absorption rates below 6 months
 - Acquiring completed commercial developments in Beijing and Shanghai to grow commercial portfolio and recurring income stream
 - Completed divestments/en-bloc sales totalling ~S\$1.7b in 2018

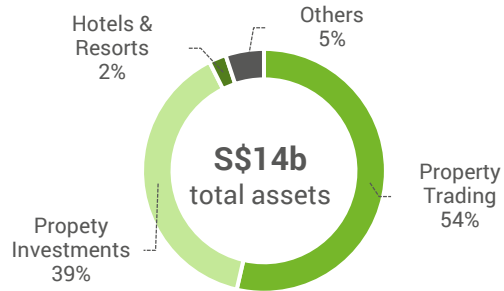


Keppel Land continues to acquire land and projects selectively in markets where conditions are attractive.

Focused on Returns

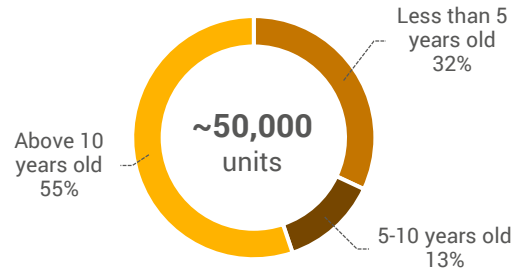
Keppel Land aims to be a multi-faceted property company with one of the highest returns in Asia.

Asset distribution - Segment



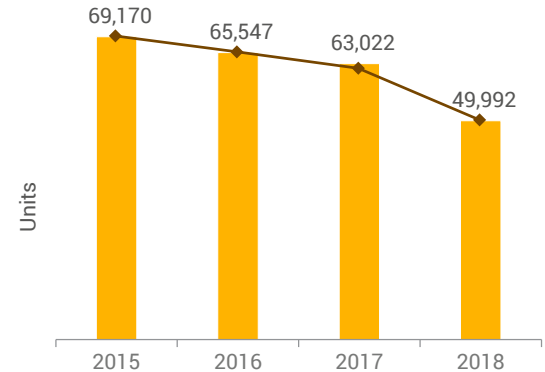
- Established presence and portfolio across key Asian cities

Residential landbank - Age



- About 68% of landbank is 5 years and older

Residential landbank - Units



- Turning assets efficiently through home launches and sale of projects

ⁱAs at 31 December 2018



The Infrastructure Division is growing as a pillar of stable recurring income for the Group.



Infrastructure

- **Energy & environmental infrastructure and infrastructure services**
 - Secured ~S\$180m worth of contracts across Singapore, Australia and Europe in 2018
 - Keppel Marina East Desalination Plant 65% completed; Hong Kong Integrated Waste Management Facility design & engineering on track
 - Became the largest electricity retailer in the commercial and industrial sector, and a leader in initial phases of Singapore's Open Electricity Market
- **Connectivity solutions**
 - Embarking on data centre projects in Indonesia and Malaysia with Alpha Data Centre Fund
 - UrbanFox doubled its volume of last-mile deliveries in 2018

Growing Data Centre Portfolio

Data centre portfolio

22 data centres

Spanning 14 cities in Asia-Pacific & Europe

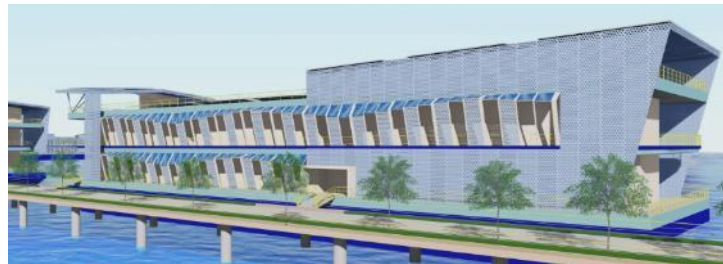
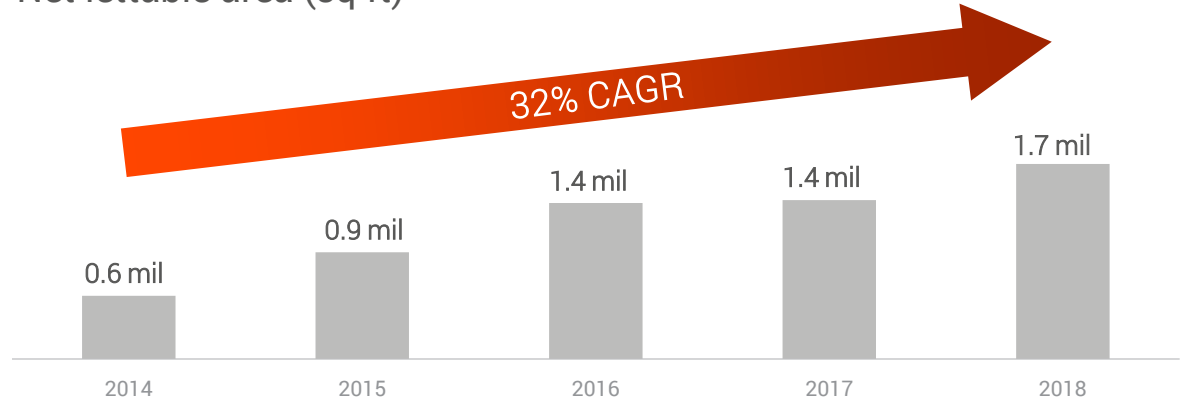
~S\$2.7b

Combined portfolio valueⁱ of data centres completed and under development

Data centre innovations

ⁱ Includes estimated development costs for 3 projects currently under development

Net lettable area (sq ft)



Floating data centre parks



High-rise green data centres



The Investments Division is focused on growing our asset management business and incubating future growth engines.



Investments

Keppel Capital

- Announced acquisitions of over S\$2.0b by the REITs, Trust and private funds under management in 2018
- Closed Alpha Asia Macro Trends Fund III at ~US\$1.1b, 10% above target
- Expanding into new asset classes and markets
 - Growth initiatives pursued in senior living, education real estate and Australian retail properties
 - Established new arm to pursue opportunities in alternative assets
 - Subscribing for 30% stake in Gimi FLNG project, which can be seeded into a potential infrastructure fund



Urban Development

Sino-Singapore Tianjin Eco-City

- Progressing well with sale of 3 residential land plots for RMB 3.4b in 2018

Keppel Urban Solutions

- Entered MOUs with Envision and Wuxi Government to develop smart IoT city in Wuxi, China
- Partnering Envision, Microsoft and ST Engineering to expand technology offerings for smart cities



Keppel Urban Solutions collaborates with Keppel Land to develop the 64-ha Saigon Sports City in Ho Chi Minh City, Vietnam

Growing B2C Businesses



Telecommunications

- Driving business transformation at M1
- Creating synergies through collaboration with Keppel's businesses and tapping M1's 2.2 million customer base



Electricity/Gas Retail

- Secured over 50,000 household customers in initial phases of Singapore's Open Electricity Market
- City Gas supplying town gas to over 800,000 households



Urban Logistics

- Serving over 200 channel management customers
- UrbanFox Marketplace hosts over 300 brands
- UrbanFox exploring online-to-offline retail concepts with Keppel Land

Transforming to Deliver

The building blocks of our transformation as a provider of solutions for sustainable urbanisation are in place. We will focus on executing and delivering on our growth initiatives to create value for all stakeholders.

Strengthening Key Verticals



Unleashing Synergies



Seizing New Opportunities



Appendix Financial Highlights

Key Figures

S\$m	FY 2018	FY 2017	% Change	FY 2017 ⁱ	% Change ⁱ
Revenue	5,965	5,964	-	5,964	-
Operating Profit	1,043	801	30	801	30
Net Profit	944	196	382	815	16
EPS (cents)	52.0	10.8	381	44.8	16
EVA	252	(839)	nm	(220)	nm
Free Cash Flow	515	1,802	(71)	1,802	(71)
ROE	8.3%	1.7%	Increase of 660 bps	6.9%	Increase of 140 bps
Net Gearing	0.48x	0.46x	Increase of 0.02x	0.46x	Increase of 0.02x

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	%	% Change
Offshore & Marine	1,875	32	1,802	30	4
Property	1,340	22	1,782	30	(25)
Infrastructure	2,629	44	2,207	37	19
Investments	121	2	173	3	(30)
Total	5,965	100	5,964	100	-

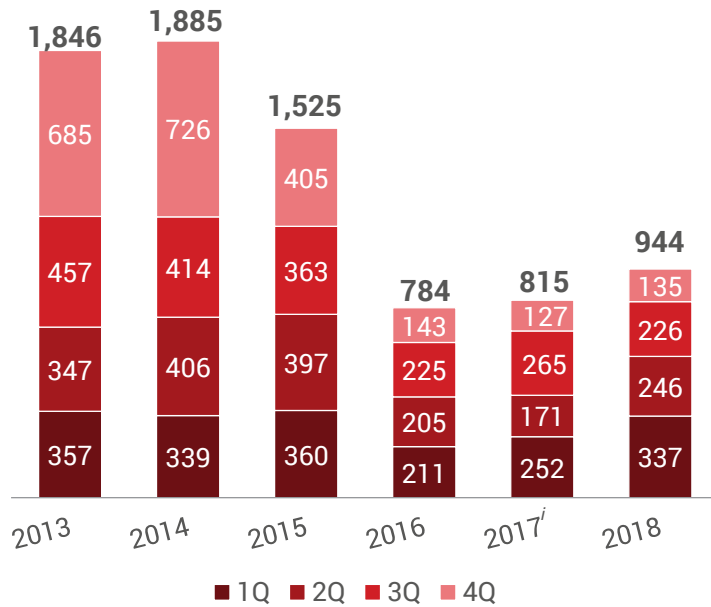
Net Profit by Segments

(Excluding one-off global resolution & related costs)

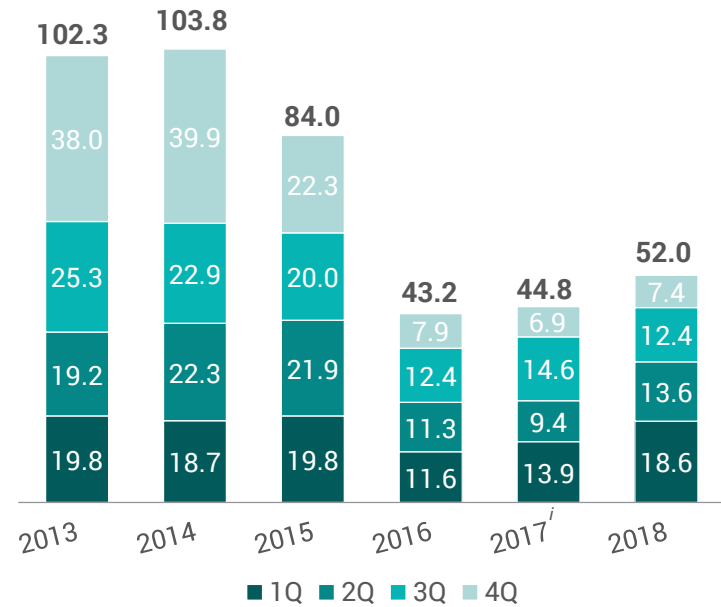
S\$m	FY 2018	%	FY 2017	%	% Change
Offshore & Marine	(109)	(11)	(207)	(25)	(47)
Property	938	99	650	80	44
Infrastructure	169	18	134	16	26
Investments	(54)	(6)	238	29	nm
Total	944	100	815	100	16

Net Profit & EPS

Net profit (S\$m)

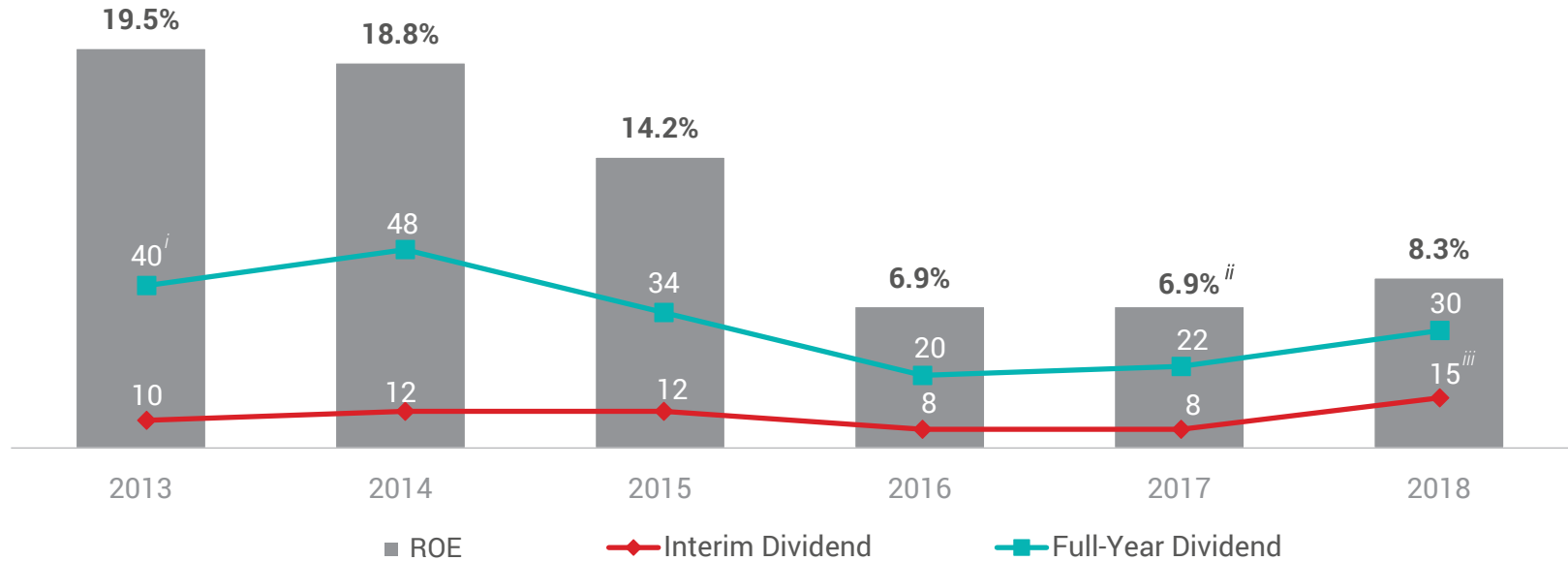


EPS (Cents)



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

ROE & Dividends



ⁱ Includes dividend in specie of ~9.5cts/share

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

ⁱⁱⁱ Includes special cash dividend of 5.0cts/share