

Presentation to Investors

New York / Toronto / Hong Kong

19-22 Sep 2017

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.



Harnessing Strengths, Multiplying Synergies

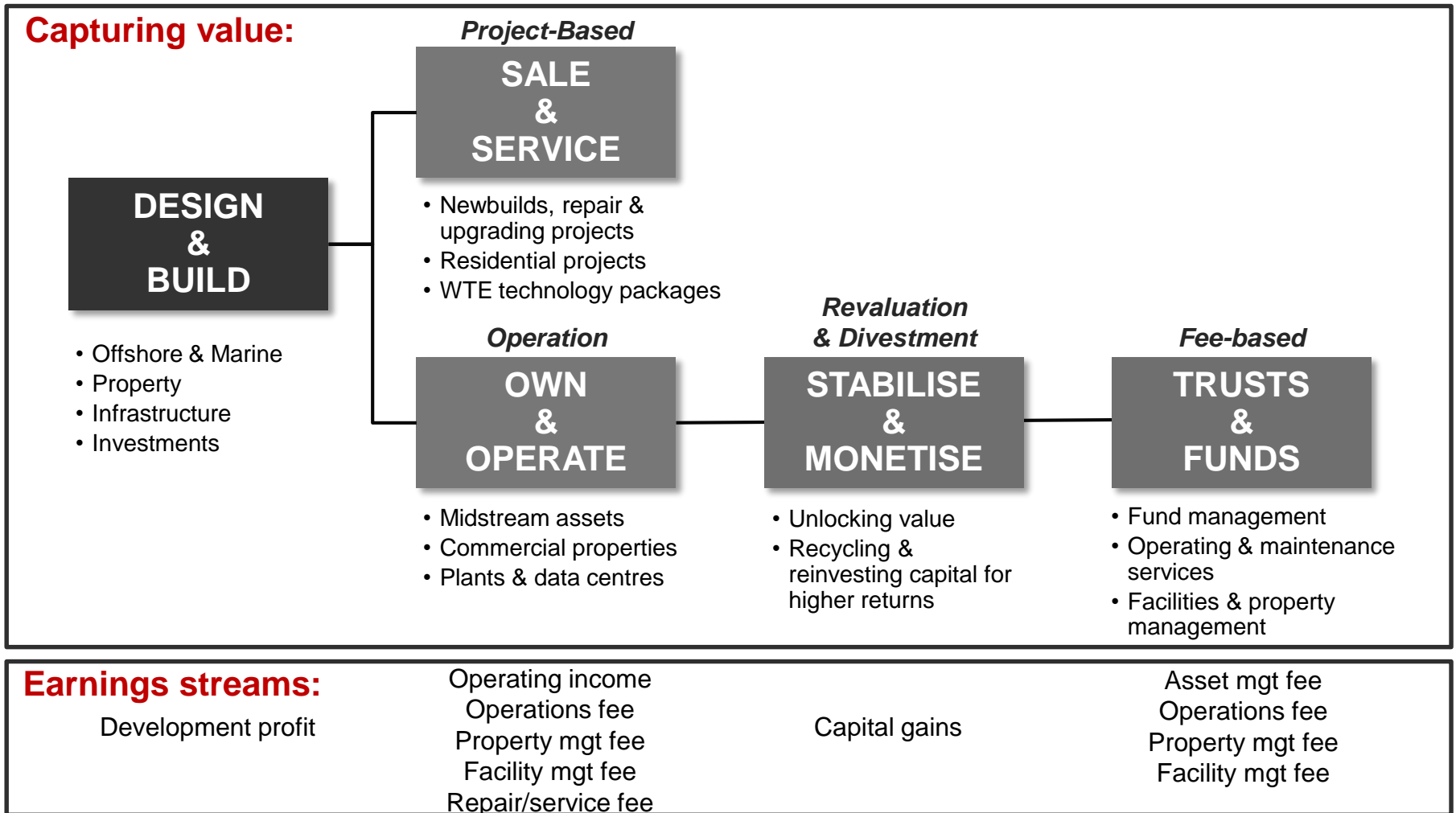
Core Strengths:



Building Strong Verticals + Collaboration:

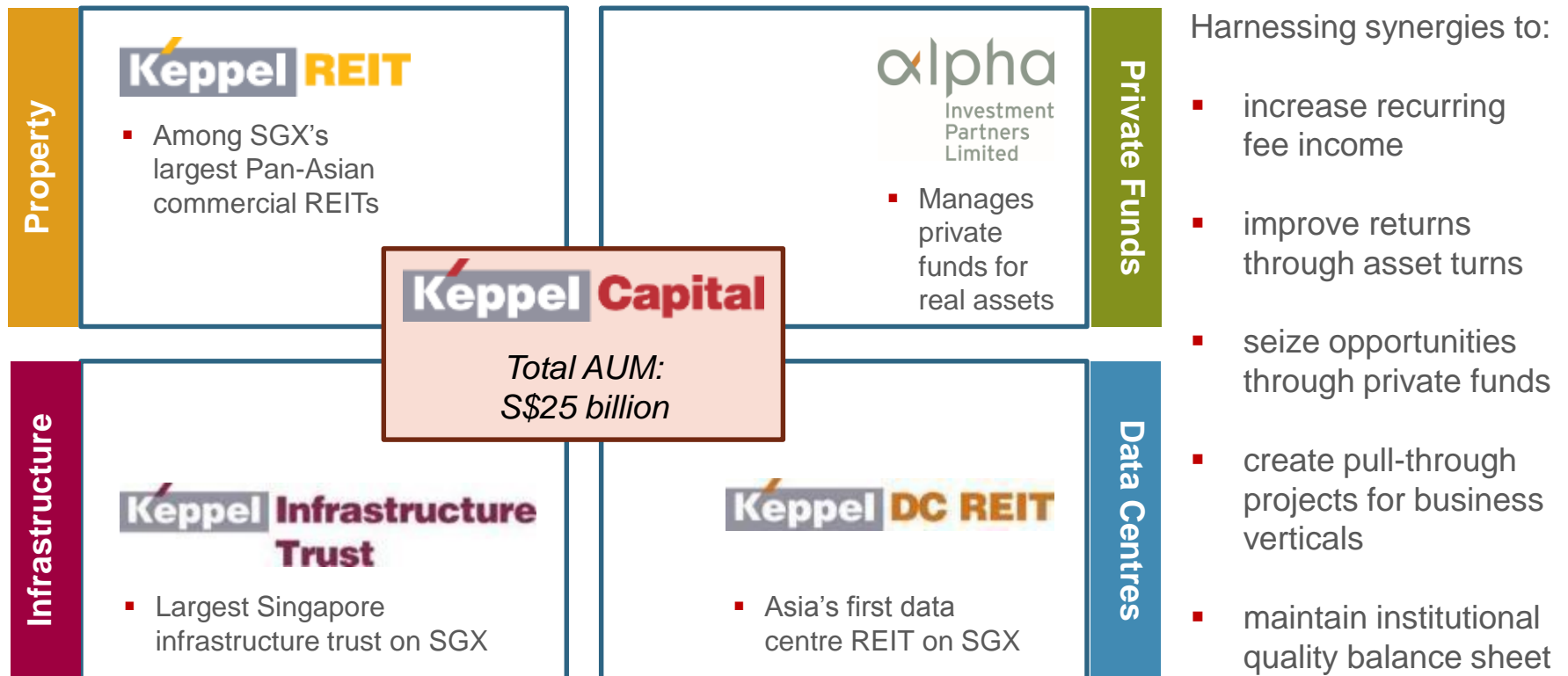


Creating & Capturing Sustainable Value



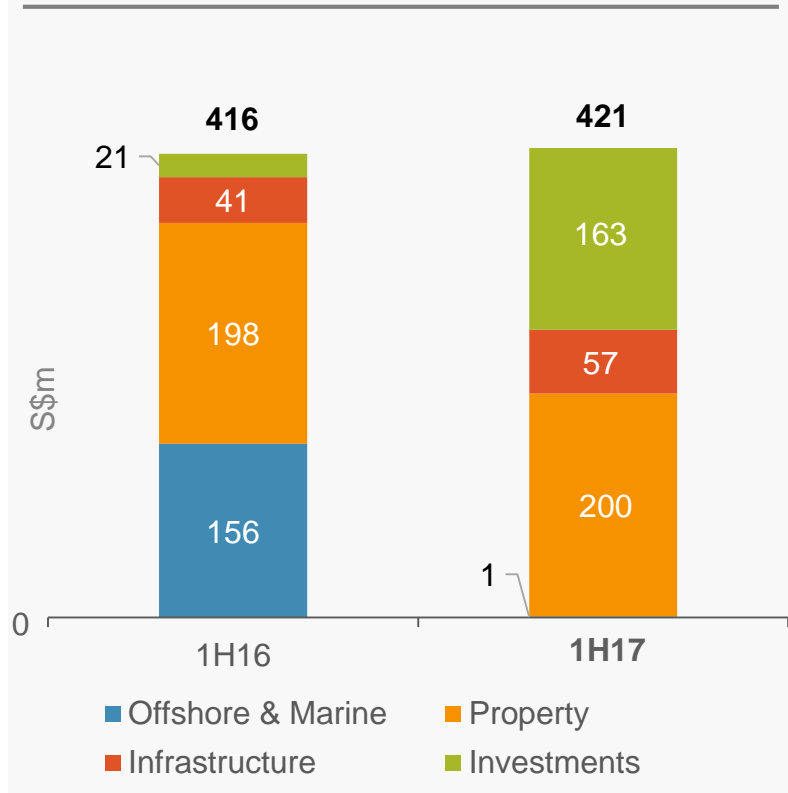
Fueling Growth through Asset Management

Aim to double AUM over the next five years, boost the Group's capital recycling platform and expand its capital base with co-investors.



Anchored on a Multi-Business Strategy

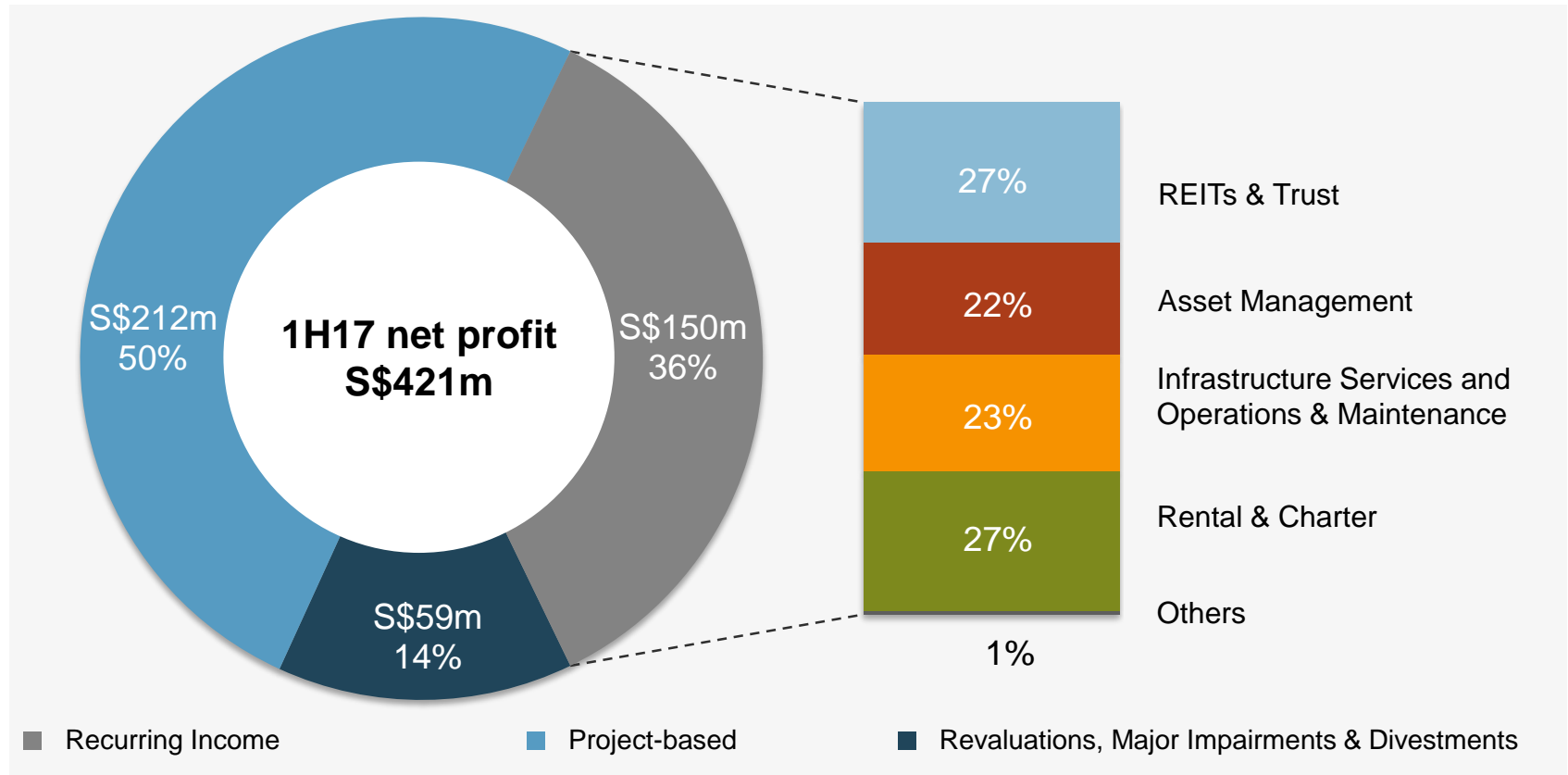
1H17 net profit
S\$421m, up 1% yoy



- Resilient operations backed by diverse businesses serving sustainable urbanisation needs
- 1H17 profit underpinned by
 - *Property*: Higher contributions from property trading
 - *Infrastructure*: Increased sales in the power and gas business
 - *Investments*: Stronger contribution from Tianjin Eco-City and stable recurring income from Keppel Capital

Multiple Earnings Streams

- Recurring income constituted 36% of 1H17 net profit



Expanding into New Markets

Integrated LNG Solutions



- Keppel provides end-to-end solutions for the Upstream, Midstream and Downstream gas markets
 - Supplying LNG bunker in Singapore in partnership with Shell
 - Delivering the world's first converted FLNG vessel, Hilli Episeyo, to Golar LNG
 - Signed Heads of Agreement with Pavilion Energy & PLN to explore small-scale LNG solutions for Indonesia

Jones Act Vessels

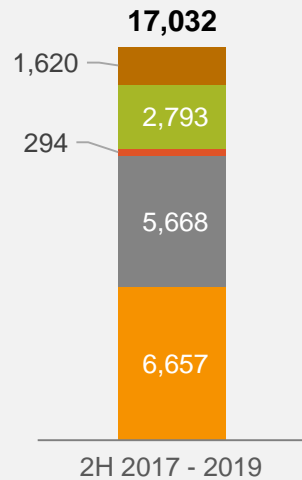


- Keppel AMFELS in Brownsville, Texas is well-poised to capture opportunities in the renewal of the aged Jones Act vessel fleet
 - Secured contracts worth more than US\$400m to build two dual fuel LNG containerships for Pasha Hawaii

Strong Contributions from Property

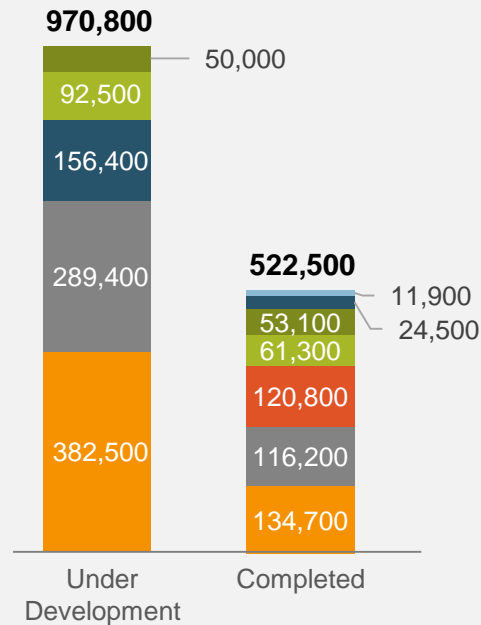
Residential

Launch-ready homes (units)



Commercial

GFA (sm)



■ China ■ Vietnam ■ Singapore ■ Indonesia
■ Myanmar ■ Philippines ■ UK ■ Others

Residential

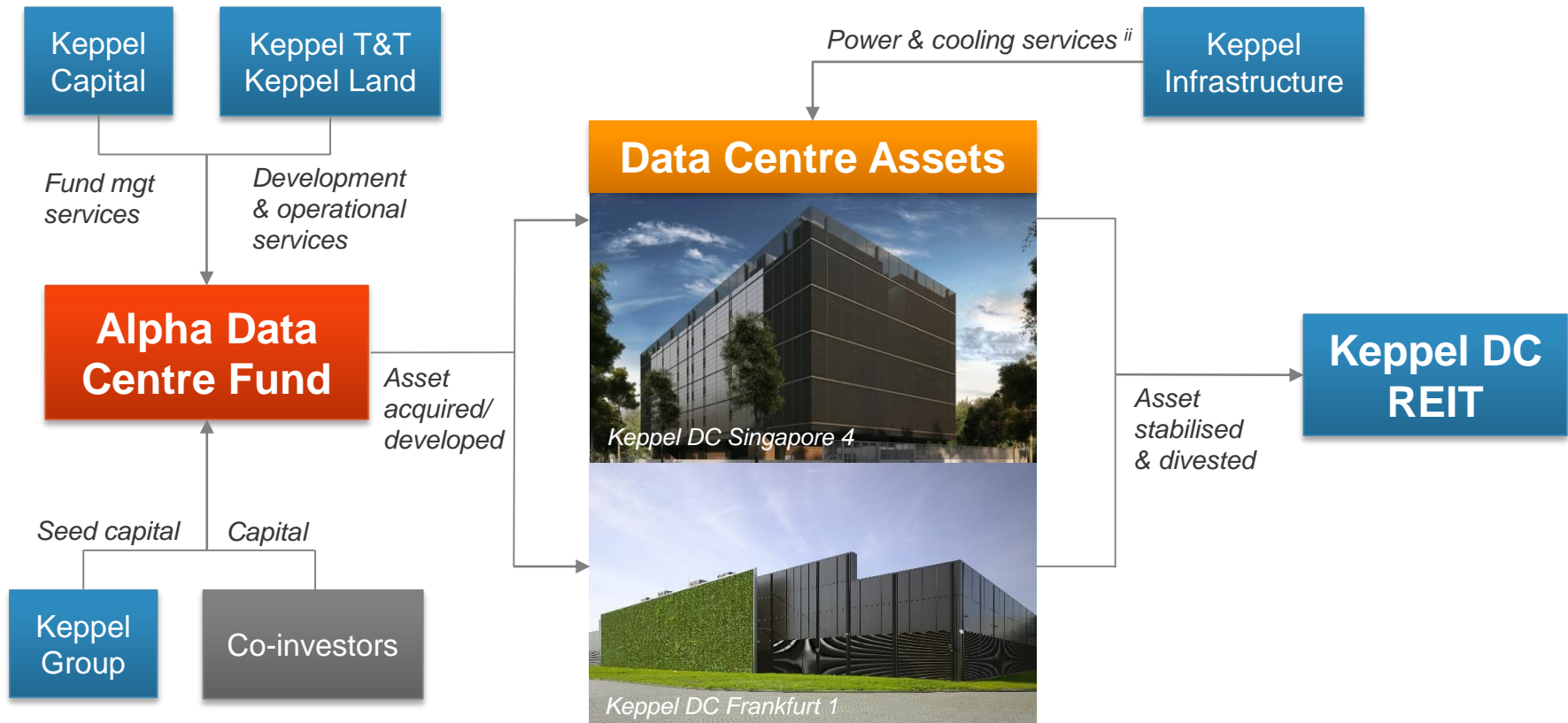
- Total landbank of over 62,000 units
- 2,470 units sold in 1H 2017, with total sales value of ~S\$1.2b
 - China: 1,810 units
 - Vietnam: 390 units
 - Singapore: 220 units
- Profit from ~5,860 overseas homes sold to be recognised upon completion from 3Q 2017 till 2019

Commercial

- Total commercial portfolio of ~1.5 million sm of GFA
- Steady, recurring income from completed and stabilised assets

Expanding Capital Base

Alpha Data Centre Fund secured capital commitments of close to US\$500 million



ⁱ Matured assets can be monetised through the Keppel-managed real estate and business trusts or other third parties.

ⁱⁱ Keppel Infrastructure can provide infrastructure services for the data centres.

Tianjin Eco-City Continues to Progress



- Business model: Masterplanning, property development and land sales
- Total land area – 30 sq km
 - More than 45% of Eco-City land developed/sold as at June 2017
 - Population of over 70,000 and over 4,500 registered companies to-date
- Record land sales in 1H 2017
 - 3 land parcels sold for close to RMB5b or ~RMB14,000 psm of GFA

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	1H17	1H16	% Chg
Revenue	6,767	10,296	(34)	2,802	3,368	(17)
Operating Profit	795	1,514	(47)	326	512	(36)
Net Profit	784	1,525	(49)	421	416	1
EPS	43.2cts	84.0cts	(49)	23.2cts	22.9cts	1
EVA	(140)	648	<i>n.m.</i>	(25)	9	<i>n.m.</i>
Free Cash Inflow/(Outflow)	576	(694)	<i>n.m.</i>	237	(262)	<i>n.m.</i>
Annualised ROE	6.9%	14.2%	<i>Reduction of 730bps</i>	6.6%	7.4%	<i>Reduction of 80bps</i>
Net Gearing	0.56x	0.53x	<i>Increase of 0.03x</i>	0.58x	0.56x	<i>Increase of 0.02x</i>

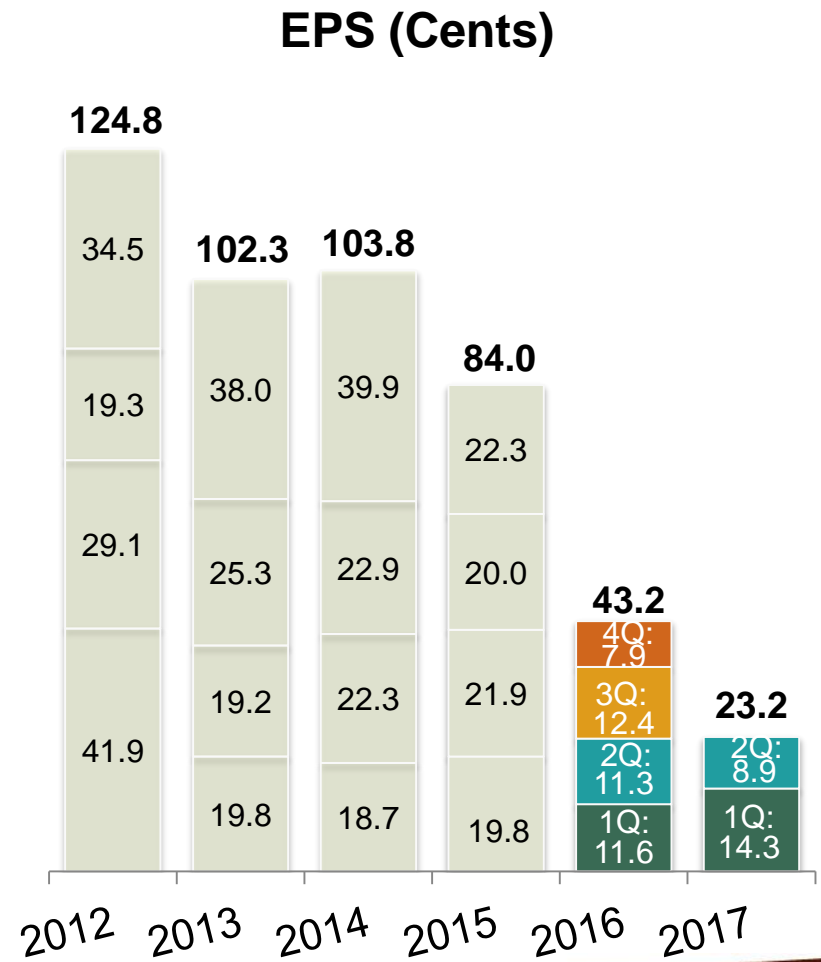
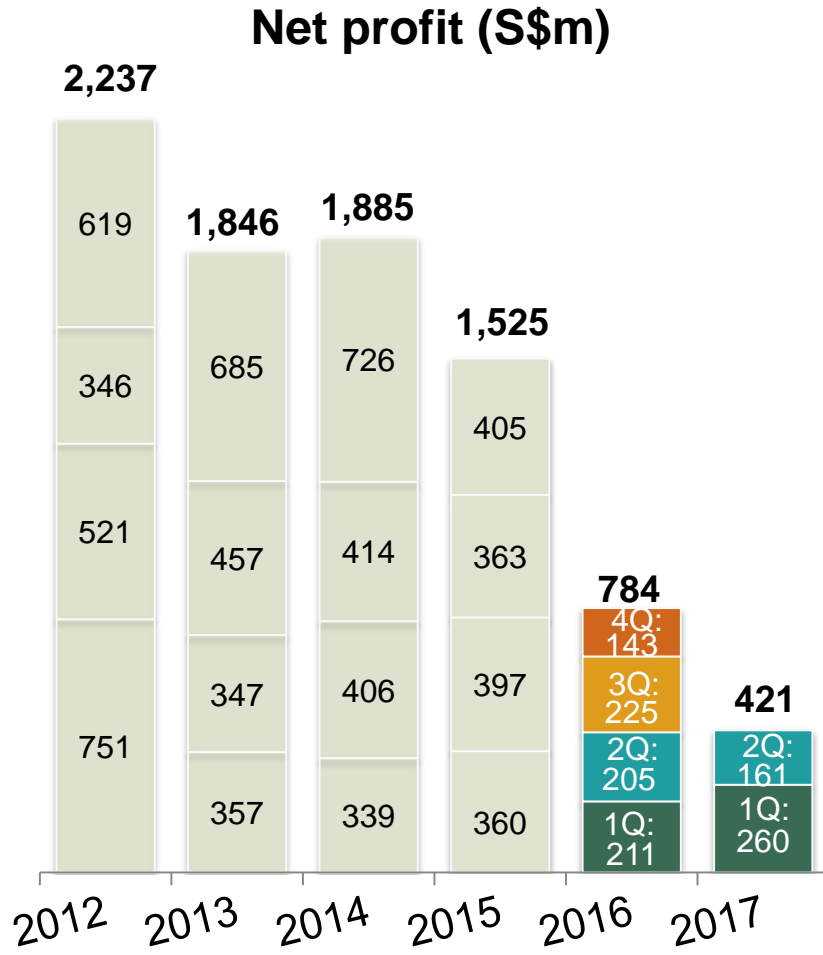
Revenue by Segments

S\$m	FY16	%	FY15	%	1H17	%	1H16	%
Offshore & Marine	2,854	42	6,241	60	932	33	1,538	46
Property	2,035	30	1,823	18	804	29	972	29
Infrastructure	1,744	26	2,037	20	988	35	794	23
Investments	134	2	195	2	78	3	64	2
Total	6,767	100	10,296	100	2,802	100	3,368	100

Net Profit by Segments

S\$m	FY16	%	FY15	%	1H17	%	1H16	%
Offshore & Marine	29	4	482	32	1	-	156	37
Property	620	79	661	43	200	47	198	48
Infrastructure	99	13	197	13	57	14	41	10
Investments	36	4	185	12	163	39	21	5
Total	784	100	1,525	100	421	100	416	100

Net Profit & EPS



ROE & Dividend

ROE (%) & Dividend (Cents)

