

Presentation to Investors

Tokyo

22-23 March 2017

The logo for Keppel Corporation, featuring the word "Keppel" in a grey box with a red diagonal line above the 'e', followed by the word "Corporation" in red.

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

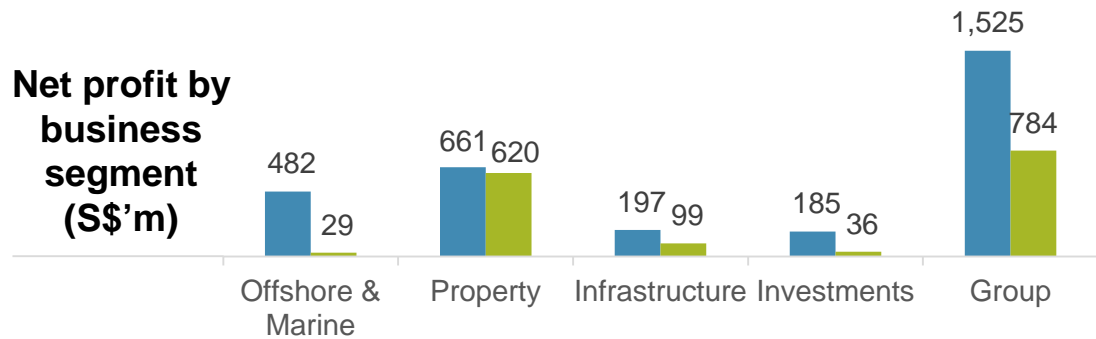
Our vision is to be a global company at the forefront of our chosen industries, shaping the future for the benefit of all our stakeholders.

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

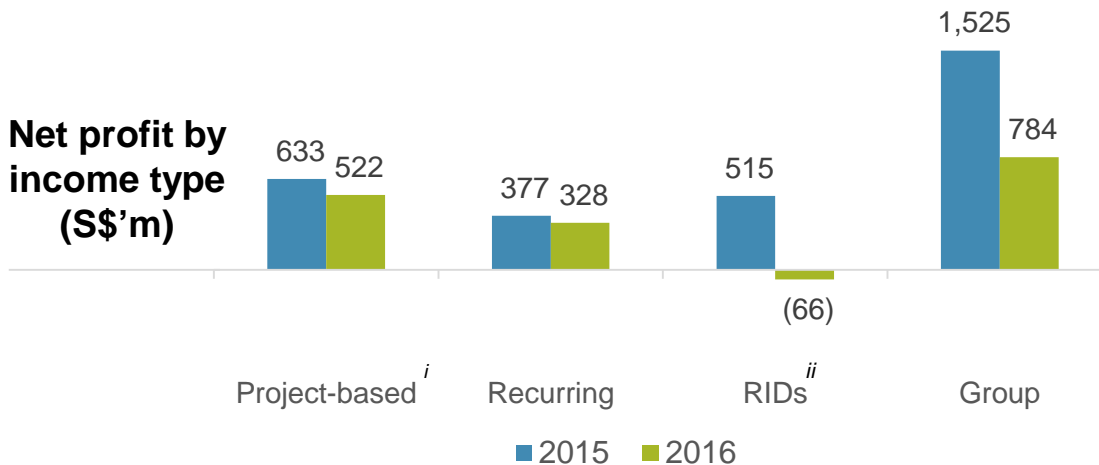


Anchored on a Multi-Business Strategy

Net profit by business segment (S\$m)



Net profit by income type (S\$m)



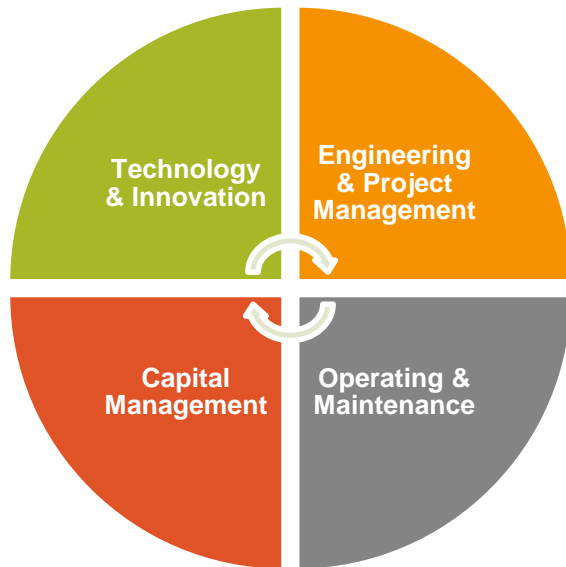
- Resilient operations supported by rightsizing and prudent investments in new capabilities
- Further growing contributions from Property, Infrastructure and Investments divisions
- Focused on expanding stable recurring income to fund capital spending and dividends for the long term

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

ⁱⁱ Revaluations, Major Impairments & Divestments

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 Land completed its Selective Capital Reduction exercise



Apr' 16

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



Oct'16

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



Dec'16



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



Keppel O&M completed acquisition of LeTourneau

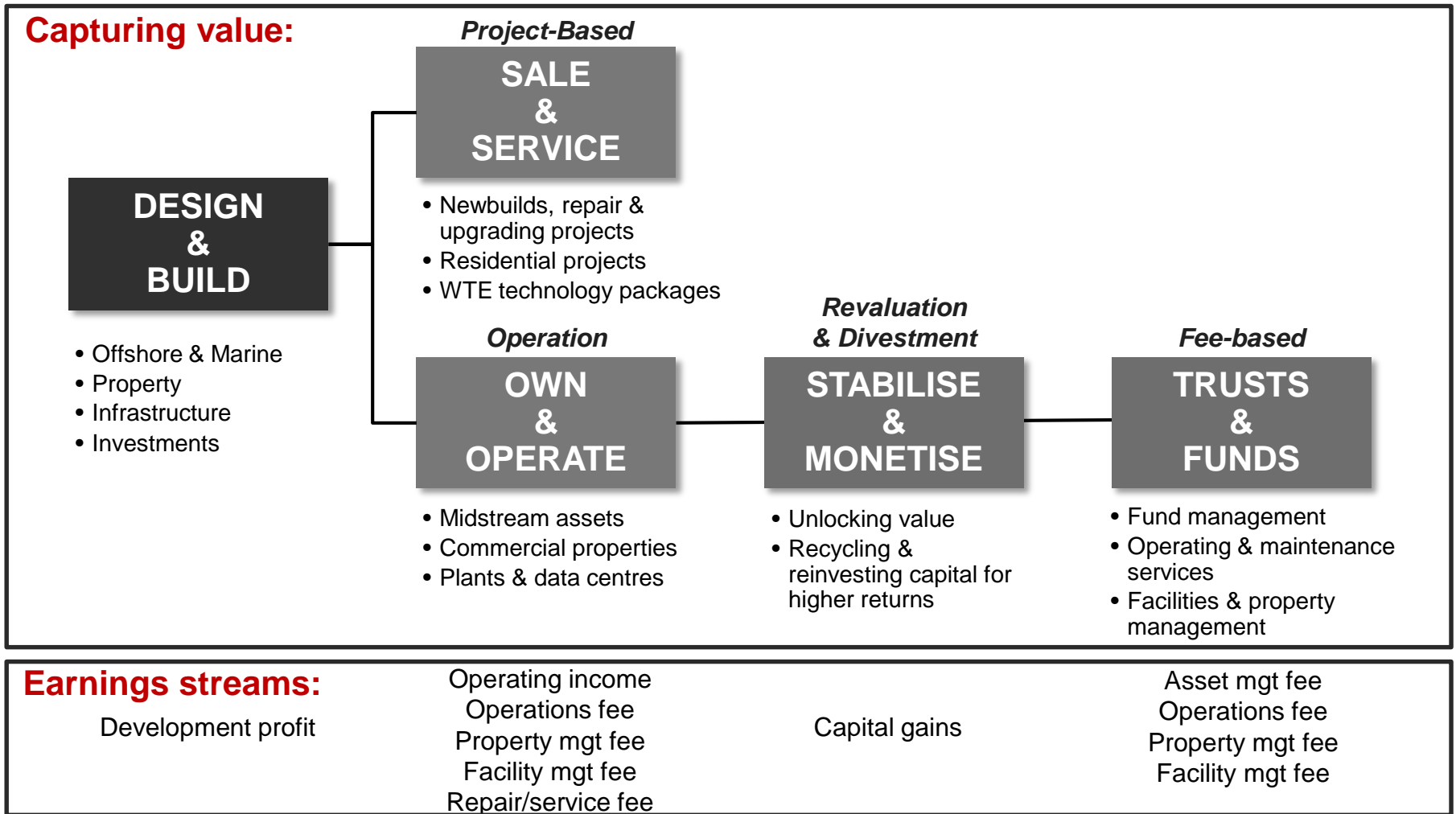


Keppel Capital launched new funds with target size of US\$1.5b



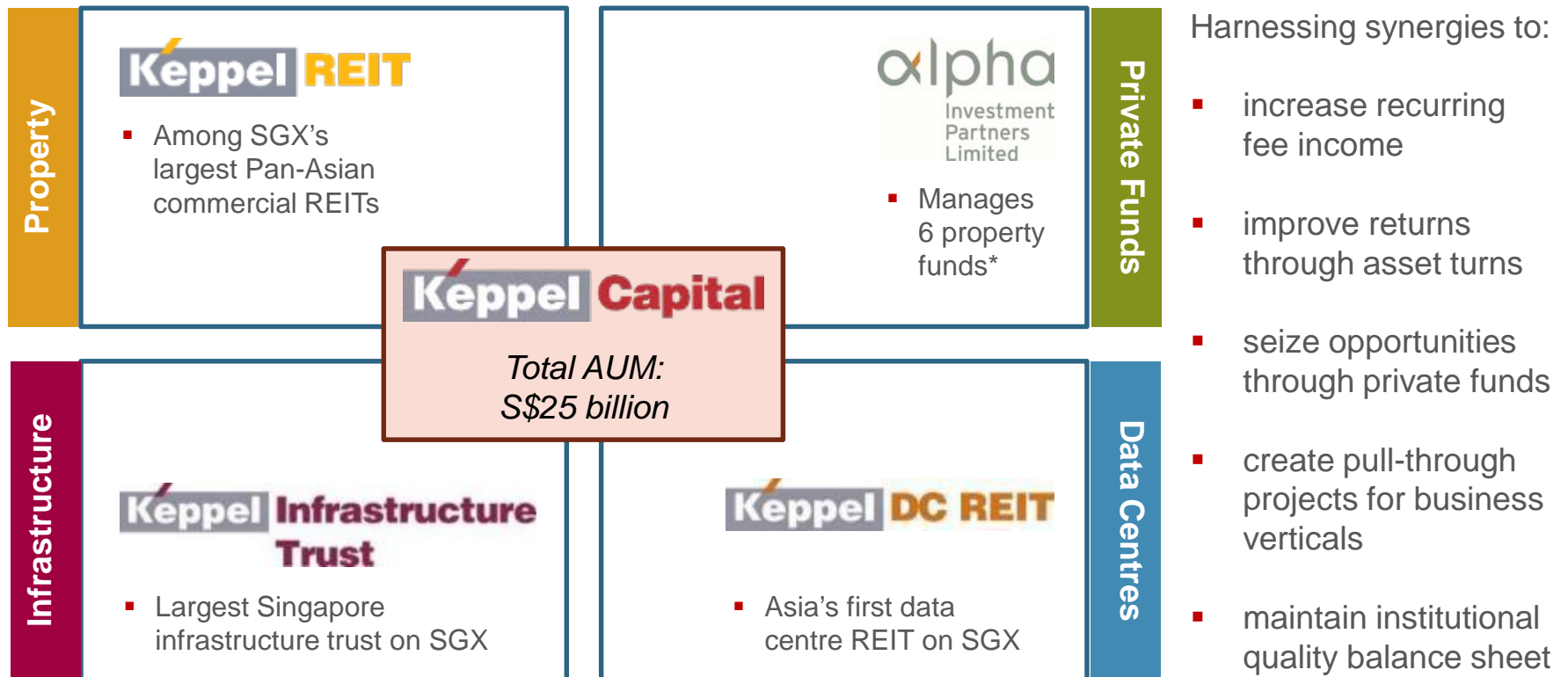
Keppel T&T and Alpha Data Centre Fund made first acquisition in Frankfurt

Creating & Capturing Sustainable Value



Fueling Growth through Asset Management

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

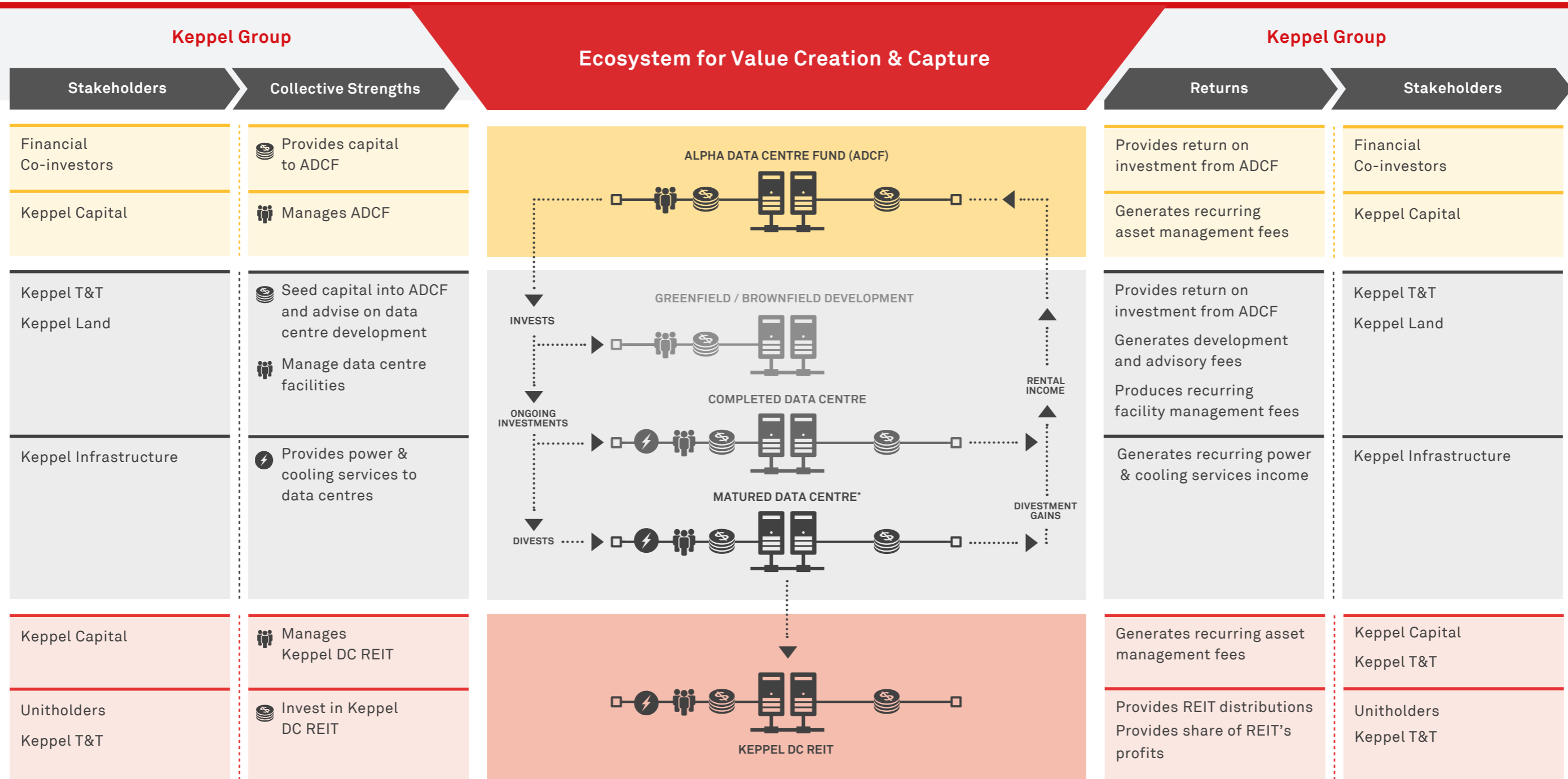


* Excludes the newly-launched Alpha Data Centre Fund and Alpha Asia Macro Trends Fund III, which will add another US\$3.5 billion to AUM when fully invested.

Synergy

in motion

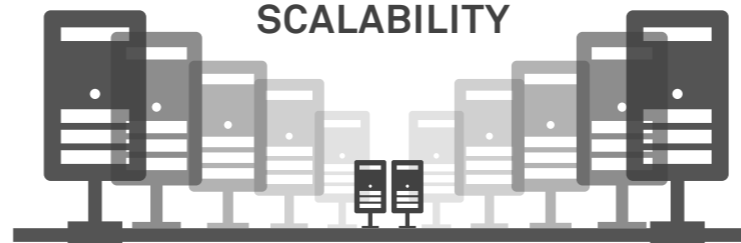
Driving collaboration across our business verticals, we empower the Group with greater agility and financial strength to seize opportunities in sustainable urbanisation and create value for all stakeholders.



COLLABORATION

Bundling core competencies to offer winning value propositions to customers and investors.

SCALABILITY



More assets in less time, spanning diverse classes and sectors.

GROWTH

Quality earnings growth, bolstered by recurring income and the best risk-adjusted returns.

* Matured assets could be monetised through the Keppel-managed real estate and business trusts, or other third parties.

Seizing Opportunities in Sustainable Urbanisation

Offshore & Marine

LNG solutions

- Liquefaction & regasification
- Transportation & bunkering

Repurposed offshore technology

- Floating desalination plant
- Power barges
- Offshore wind support vessels



Property

Rising home-ownership aspirations in Asia

- Sold ~5,720 homes in 2016, up 25% yoy
- Residential pipeline of ~66,000 homes



Prime commercial portfolio

- >1 million sm of commercial GFA under development

Infrastructure



Energy & environmental infrastructure

- Gas import & retail
- Electricity generation & retail
- WTE, desalination & wastewater treatment solutions

Connectivity solutions

- 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 Offshore & Marine sectors

Collaborating on large-scale developments

- 30-sq km Sino-Singapore Tianjin Eco-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 |
|------------------|----------------|---------|----------------------------|
| Revenue | 6,767 | 10,296 | (34) |
| Operating Profit | 795 | 1,514 | (47) |
| Net Profit | 784 | 1,525 | (49) |
| EPS | 43.2cts | 84.0cts | (49) |
| EVA | (140) | 648 | <i>n.m.</i> |
| Free Cash Flow | 576 | (694) | <i>n.m.</i> |
| Annualised ROE | 6.9% | 14.2% | <i>Reduction of 730bps</i> |
| Net Gearing | 0.56x | 0.53x | <i>Increase of 0.03x</i> |

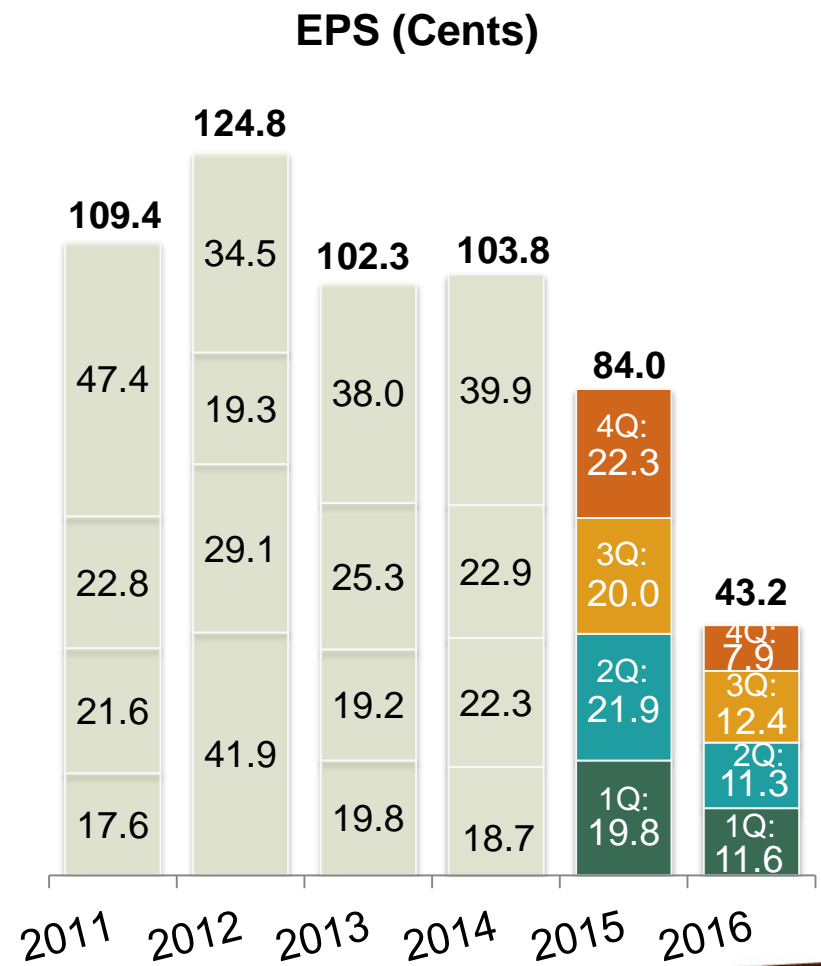
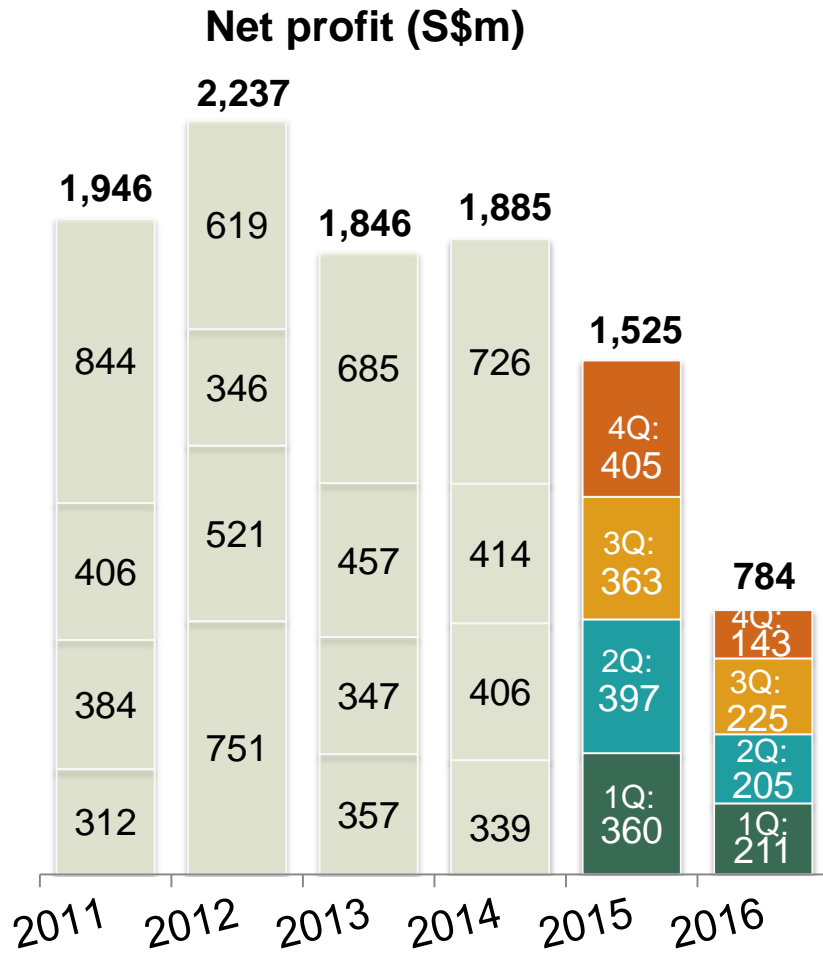
Revenue by Segments

| S\$m | FY16 | % | FY15 | % | % Chg |
|-------------------|--------------|------------|--------|-----|-------|
| Offshore & Marine | 2,854 | 42 | 6,241 | 60 | (54) |
| Property | 2,035 | 30 | 1,823 | 18 | 12 |
| Infrastructure | 1,744 | 26 | 2,037 | 20 | (14) |
| Investments | 134 | 2 | 195 | 2 | (31) |
| Total | 6,767 | 100 | 10,296 | 100 | (34) |

Net Profit by Segments

| S\$m | FY16 | % | FY15 | % | % Chg |
|-------------------|------------|------------|--------------|------------|-------------|
| Offshore & Marine | 29 | 4 | 482 | 32 | (94) |
| Property | 620 | 79 | 661 | 43 | (6) |
| Infrastructure | 99 | 13 | 197 | 13 | (50) |
| Investments | 36 | 4 | 185 | 12 | (81) |
| Total | 784 | 100 | 1,525 | 100 | (49) |

Net Profit & EPS



ROE & Dividend

ROE (%) & Dividend (Cents)

