

Presentation to Investors

Hong Kong

5-6 March 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.

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*

Collaborating for Growth



Gas Value Chain



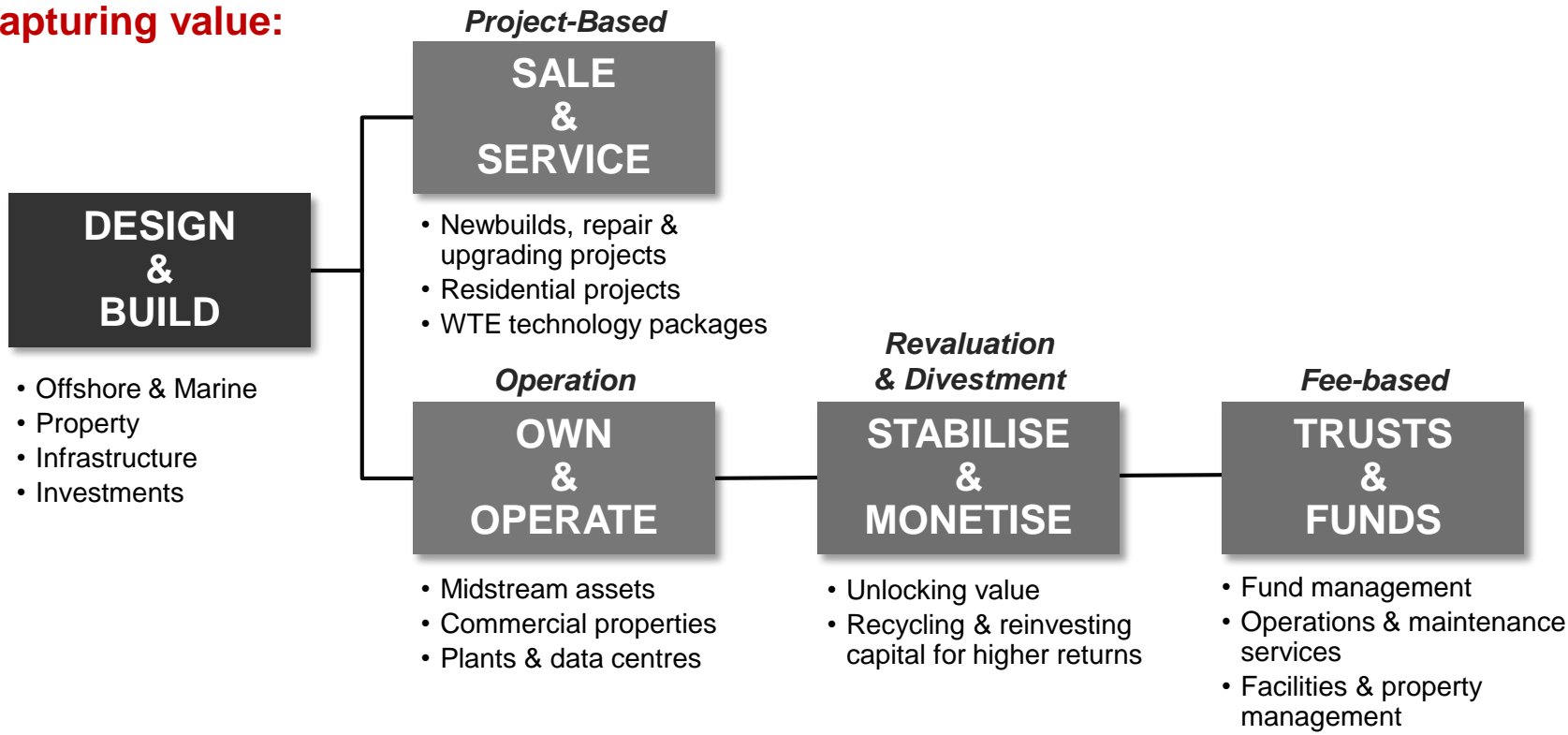
Data Centres



Smart Cities of the Future

Creating & Capturing Sustainable Value

Capturing value:



Earnings streams:

Development profit

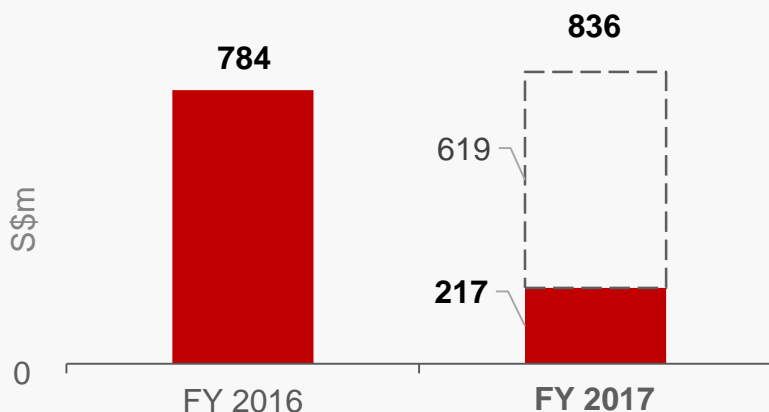
Operating income
 Operations fee
 Property mgt fee
 Facility mgt fee
 Repair/service fee

Capital gains

Asset mgt fee
 Operations fee
 Property mgt fee
 Facility mgt fee

Delivering on Multi-Business Strategy

Net Profit



S\$m	FY16	FY17
Offshore & Marine	29	(835)
Property	620	685
Infrastructure	99	132
Investments	36	235
Total	784	217

- Excluding one-off global resolution and related costs of S\$619m, net profit would have been S\$836m for FY17, up 7% yoy
- Performance supported by stronger earnings in Property, Infrastructure and Investments
- Free cash inflow of S\$1,802m in FY17, vs S\$540m in FY16
- Net gearing was 0.46x at end-2017, vs 0.56x at end-2016
- Total dividend per share would be 22 cts for FY17, vs 20 cts for FY16

Current & Future Growth Engines

Offshore & Marine

Build resilience & seize opportunities

- Develop rigs of tomorrow with digitalisation and IoT to improve efficiency and lower costs across project lifecycle
- Develop yards of the future integrating robotics and AI into manufacturing
- Develop, own and operate floating energy infrastructure including gas solutions
- Explore expansion into renewables



Hilli Episeyo FLNG vessel

Property

A multi-faceted property player with high returns

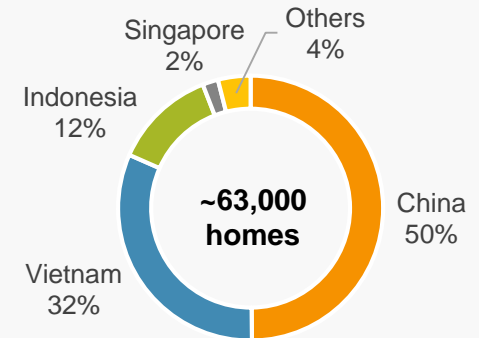
Residential

- Total landbank of ~63,000 homes located mainly in growing Asian economies
- Early mover's advantage with sizeable landbank acquired at relatively low cost
- Opportunity to unlock value through en-bloc sales

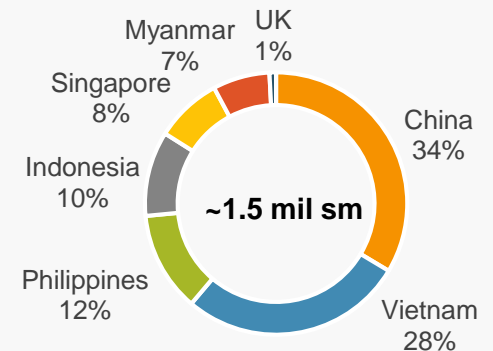
Commercial

- Total commercial GFA of ~1.5 mil sm, 63% of which is under development
- When stabilised, total portfolio can yield annual NOI of ~S\$300m

Residential Landbank



Commercial GFA



Infrastructure

Develop, own & operate quality assets

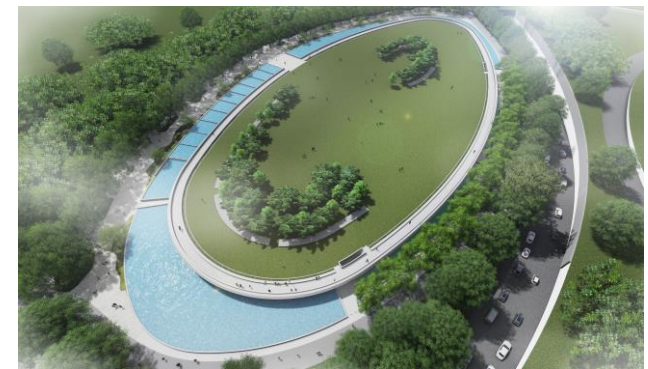
- Wide-ranging expertise across energy & environmental infrastructure projects
- Infrastructure services contributed recurring revenue of ~S\$160m in FY17
- New projects won in Hong Kong and Singapore extend earnings visibility into 2045

Solutions for connectivity

- Meeting the growing demand for robust and reliable data centres
- Tapping e-commerce opportunities through UrbanFox, an omnichannel logistics and channel management solutions provider



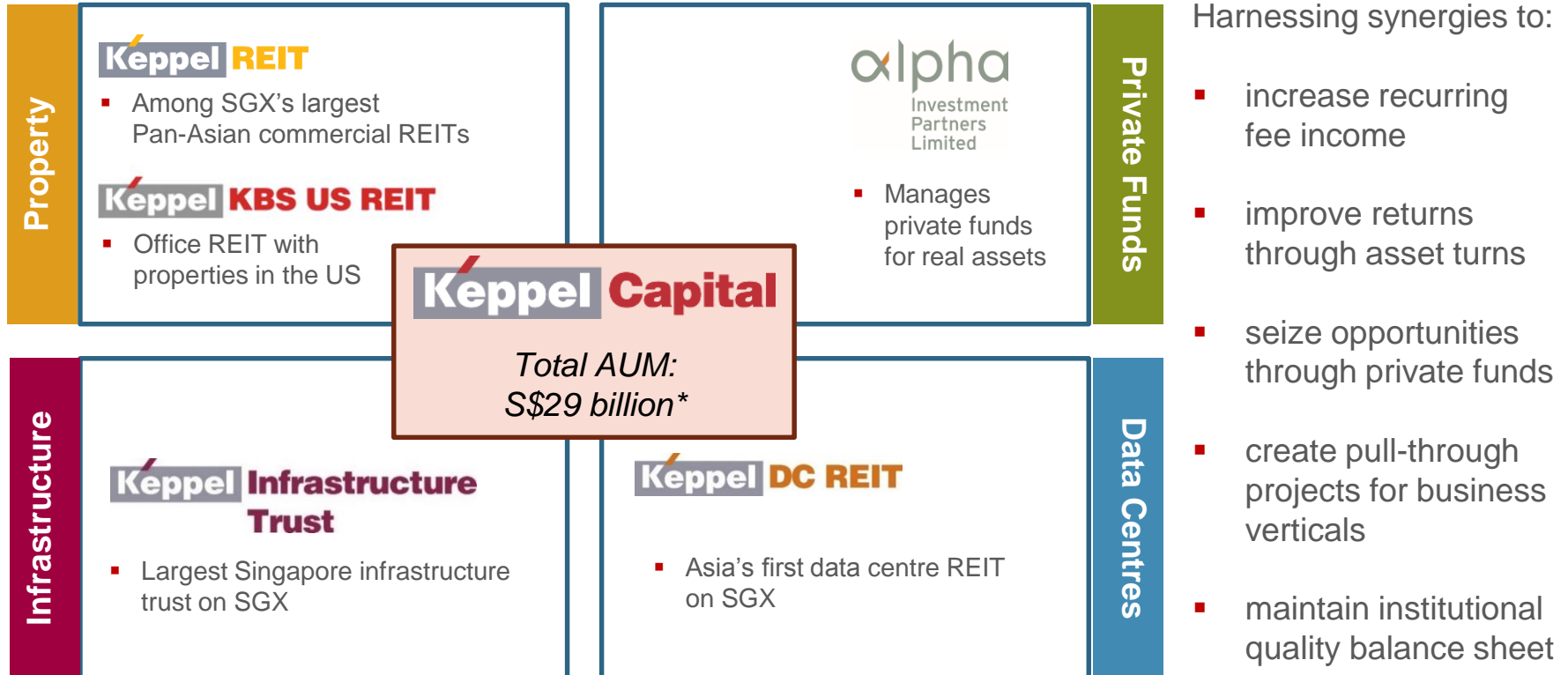
Integrated Waste Management Facility, Hong Kong



Keppel Marina East Desalination Plant, Singapore

Fueling Growth through Asset Management

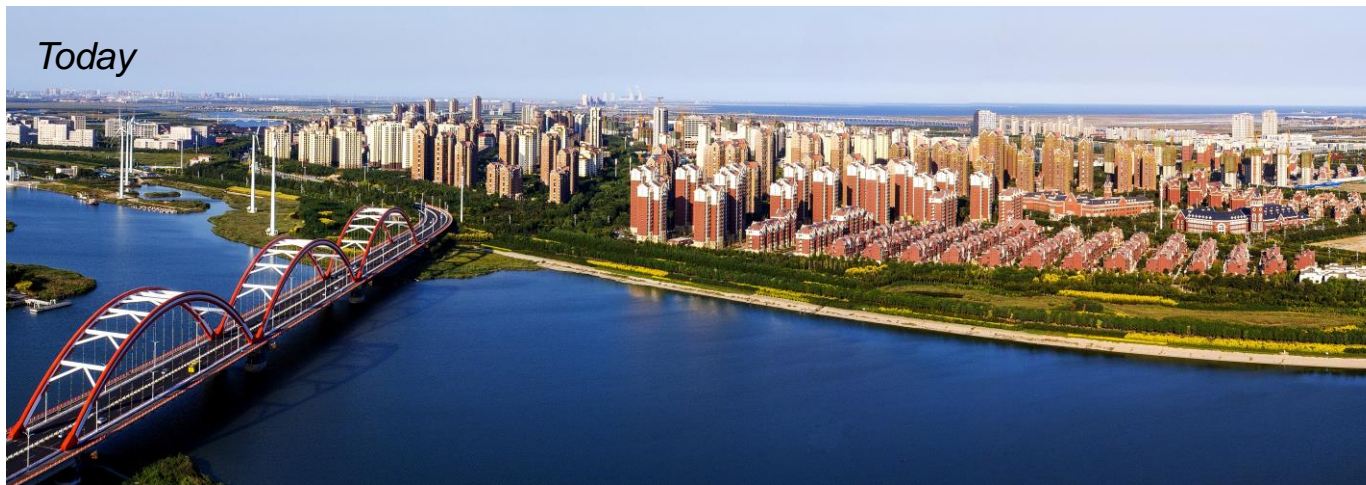
- Keppel Capital boosts the Group's capital recycling platform and expands its capital base with co-investors. Target to grow AUM to S\$50b by 2022



* AUM is as at end-2017

Strong Track Record in Master Development

Showcase: Sino-Singapore Tianjin Eco-City

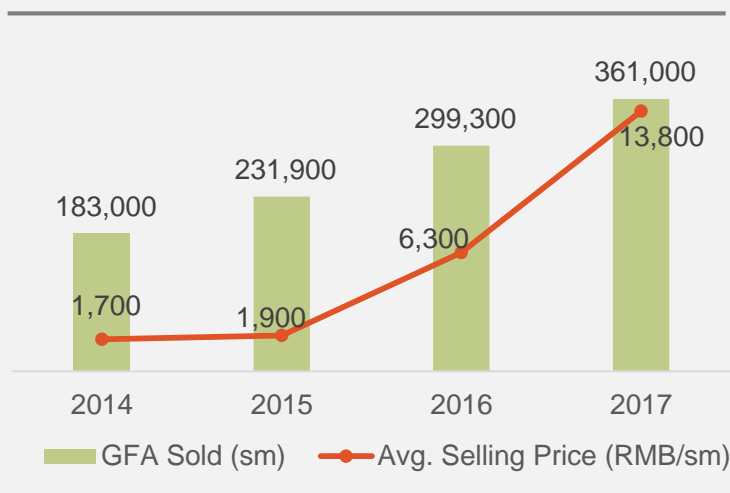


Strong Track Record in Master Development

Showcase: Sino-Singapore Tianjin Eco-City



Eco-City Residential Land Transactionsⁱ



- Business model: Masterplanning, property development and land sales
- Total land area ~30 sq km, over 45% of which has been developed/sold
- Keppel's 45% stake in the master developer yielded S\$120m net profit in FY17

ⁱ Source: <http://www.tjlandmarket.com>

Keppel Urban Solutions

- Aims to pursue sustainable, smart urban development opportunities in the region
- Harnesses the Keppel Group's diverse strengths and strong track record
- Incorporates open platform to partner best-in-class technology providers



Collaborating with Keppel Land to develop the 64-ha Saigon Sports City in District 2 of Ho Chi Minh City, Vietnam

Appendix: Financial Highlights

Key Figures

(Excluding one-off global resolution & related costs)

S\$m	FY17	FY16	% Chg
Revenue	5,964	6,767	(12)
Operating Profit	776	795	(2)
Net Profit	836	784	7
EPS	46.0cts	43.2cts	6
EVA	(215)	(140)	54
Free Cash Inflow	1,802	540	234
Annualised ROE	7.0%	6.9%	<i>Increase of 10 bps</i>
Net Gearing	0.46x	0.56x	<i>Decrease of 0.10x</i>

Revenue by Segments

S\$m	FY17	%	FY16	%
Offshore & Marine	1,802	30	2,854	42
Property	1,782	30	2,035	30
Infrastructure	2,207	37	1,744	26
Investments	173	3	134	2
Total	5,964	100	6,767	100

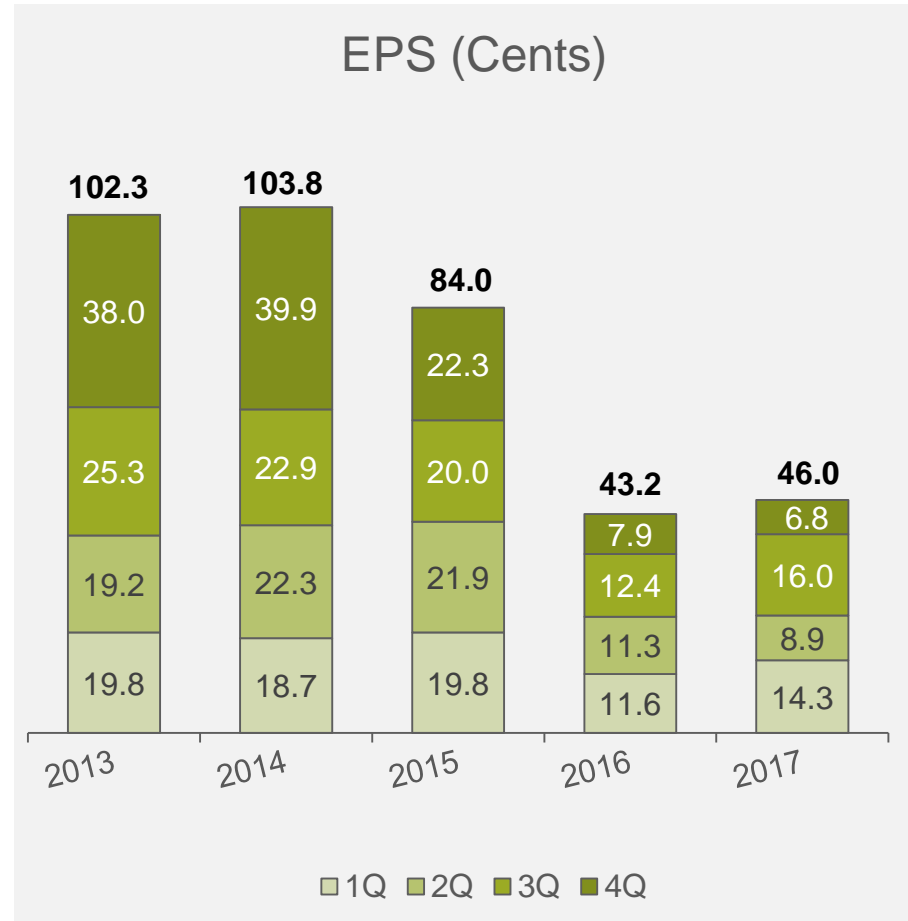
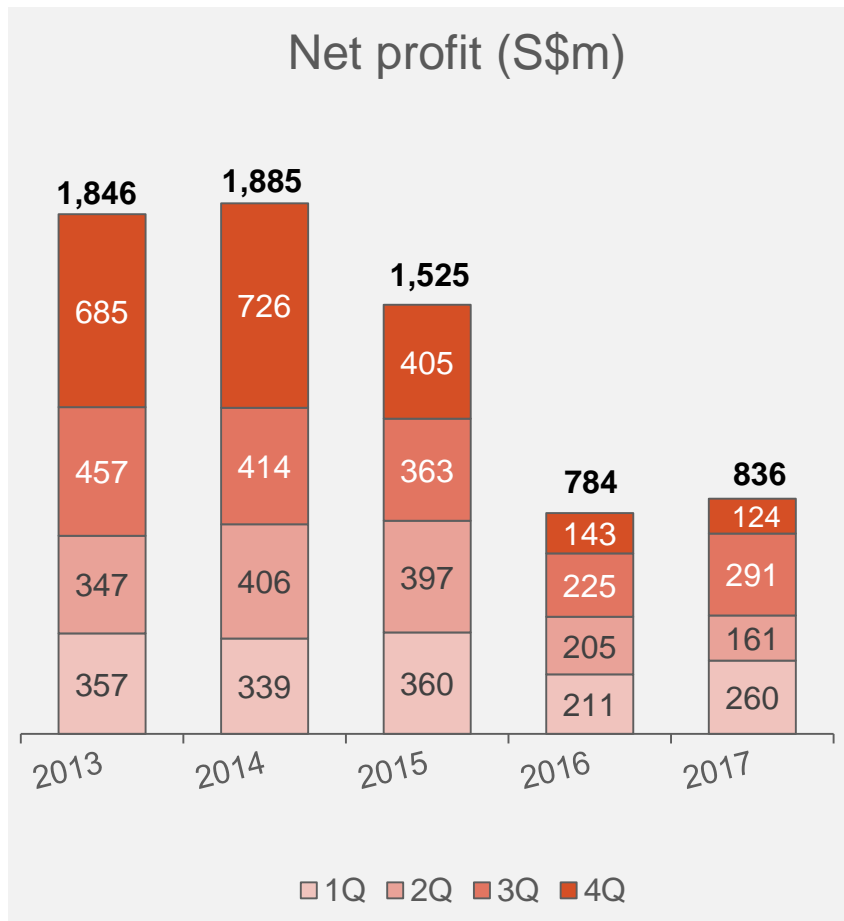
Net Profit by Segments

(Excluding one-off global resolution & related costs)

S\$m	FY17	%	FY16	%
Offshore & Marine	(216)	(26)	29	4
Property	685	82	620	79
Infrastructure	132	16	99	13
Investments	235	28	36	4
Total	836	100	784	100

Net Profit & EPS

(Excluding one-off global resolution & related costs)



ROE & Dividend

(Excluding one-off global resolution & related costs)

