

Taking back the Land



The offer

Keppel Land shareholdings

0 10 20 30 40 50 60 70 80 90 100

54.6%
Already owned by Keppel Corp

35.4%
Needed to trigger
higher offer

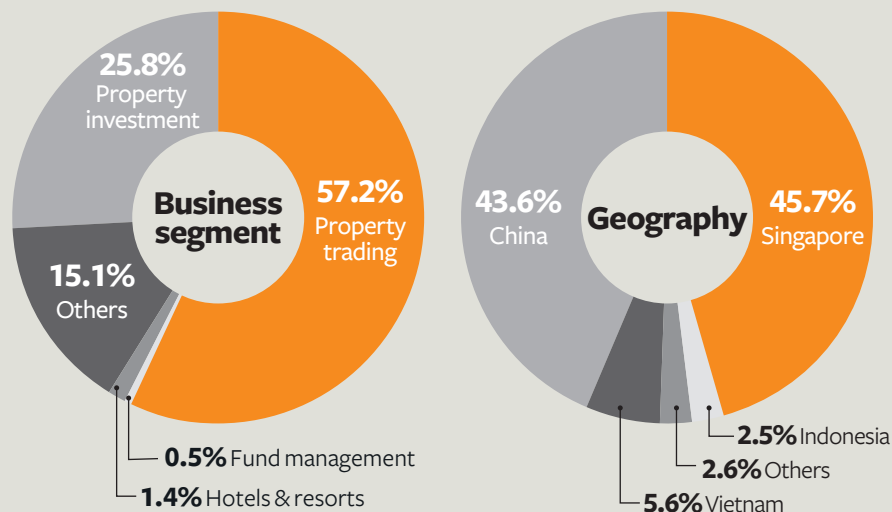
Higher bid
trigger
90%

10%
Min
float

Two-tier offer

	Base	Higher
Per share offer price	S\$4.38	S\$4.60
Premium to Jan 20 close (S\$3.65)	+20%	+26%
Per share offer price to NAV ratio	0.88 times	0.93 times
Per share offer price after S\$0.14 dividend	S\$4.24	S\$4.46
Compulsory acquisition?	No	Yes
Will price be revised?	No	No

Keppel Land asset breakdown



The Keppel Corp family

Offshore & marine

FY14 net profit: S\$1.04b (+10%)

UNIT	STAKE (%)
Keppel Offshore & Marine	100
Keppel FELS	100
Keppel Shipyard	100
Keppel Singmarine	100

Property

FY14 net profit: S\$482m (-42%)

UNIT	STAKE (%)
Keppel Land*	55
Keppel Reit*	45

Infrastructure

FY14 net profit: S\$320m (not-meaningful)

UNIT	STAKE (%)
Keppel T&T*	80
Keppel DC Reit*	30.1
Keppel Infrastructure	100
Keppel Infrastructure Trust*	49

Investments

FY14 net profit: S\$43m (-20%)

UNIT	STAKE (%)
k1 Ventures*	36
KrisEnergy*	31
M1*	20

* listed companies



Keppel Land factsheet

Fundamentals

	FY14
Revenue	S\$1,497.2m (+2.5%)
Net profit	S\$752.5m (-15.1%)
NAV/share	S\$4.95 (+9.5%)
Total asset	S\$14.5b (as at end-2014)