Fourth Quarter and Full Year 2017 Financial Results

25 January 2018

Keppel Corporation

Scope of Briefing

- **Address by CEO**
- **Group Financial Highlights by CFO**

Address by CEO

A New Chapter

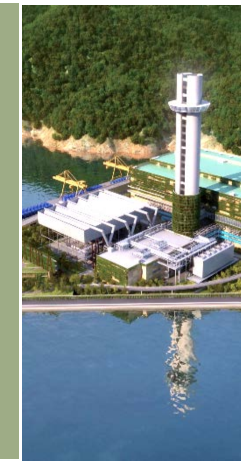
- Global resolution brings closure to investigations into corrupt payments
- Effective compliance controls embedded across the Group with zero tolerance for corruption
- Determined to regain trust of stakeholders
- On track with growth plans as a more disciplined and sustainable company

Resilience through Multi-business Strategy

Large-scale Mixed-use Urban Developments

Gas Strategy

Environmental Infrastructure



Asset Management Platform

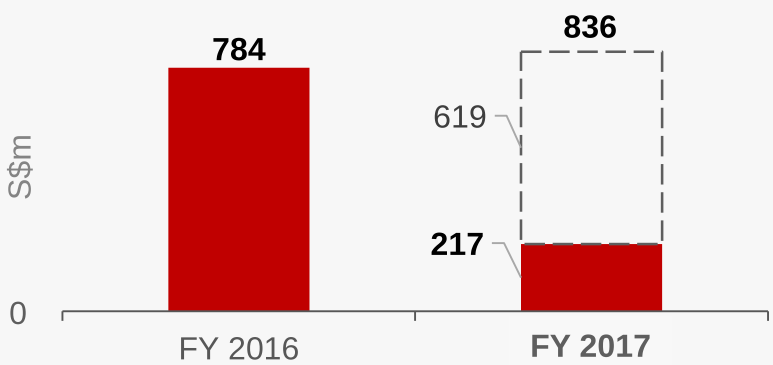
UrbanFox

Omnichannel Logistics & Channel Management Solutions

Financial Performance

FY 2017 net profit

S$217m, down 72% yoy



S$m	FY 2016	FY 2017
Offshore & Marine	29	(835)
Property	620	685
Infrastructure	99	132
Investments	36	235
Total	**784**	**217**

- Net profit of S$217m
  - Excluding one-off global resolution and related costs of S$619m, net profit would have been S$836m
- EVA was negative S$834m
- ROE was 1.9%
- Free cash inflow of S$1,802m in FY 2017, vs S$540m in FY 2016
- Net gearing was 0.46x at end-2017, vs 0.56x at end-2016
- Proposed final DPS[i] of 14 cts, total DPS of 22 cts for FY 2017

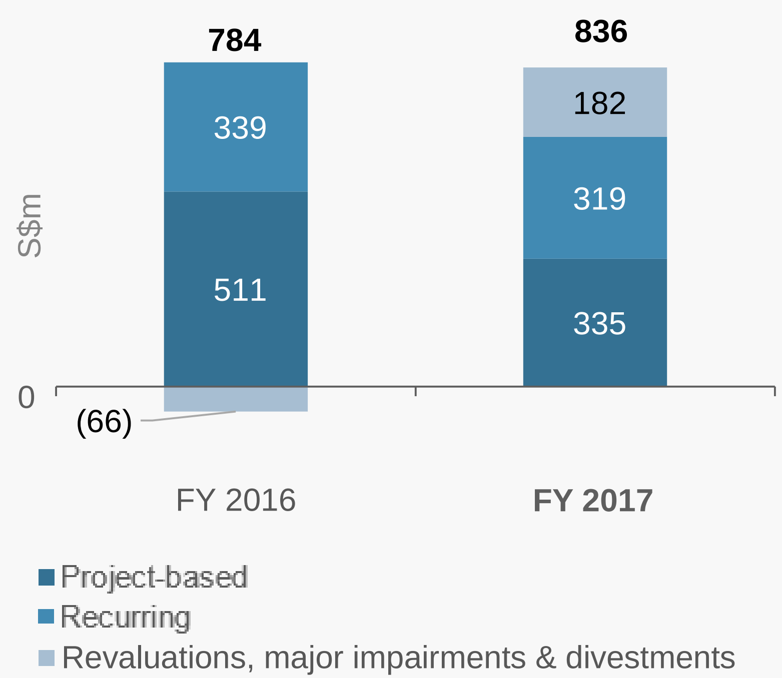
[i] *Dividend per share*

Multiple Income Streams

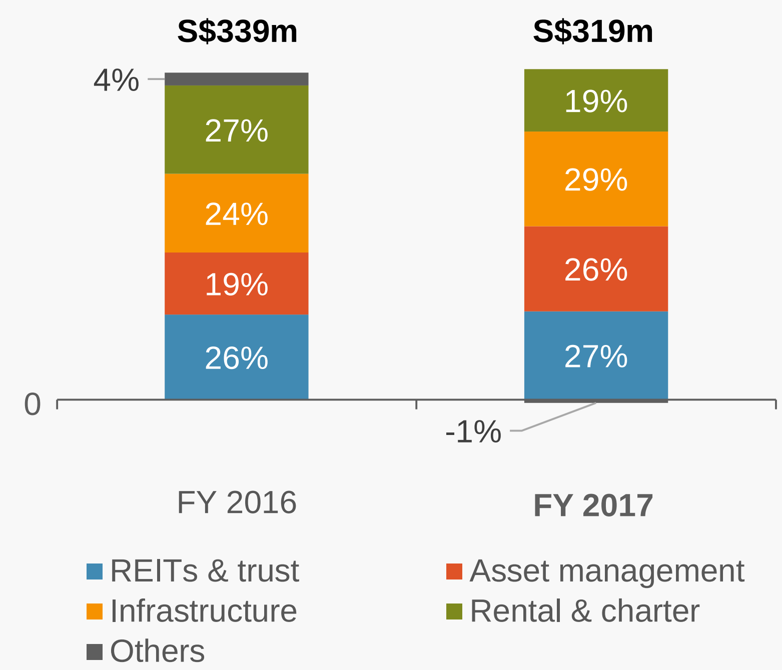
- Steady recurring income of S$319m for FY 2017

Net profit by income type

(Excluding one-off global resolution & related costs)



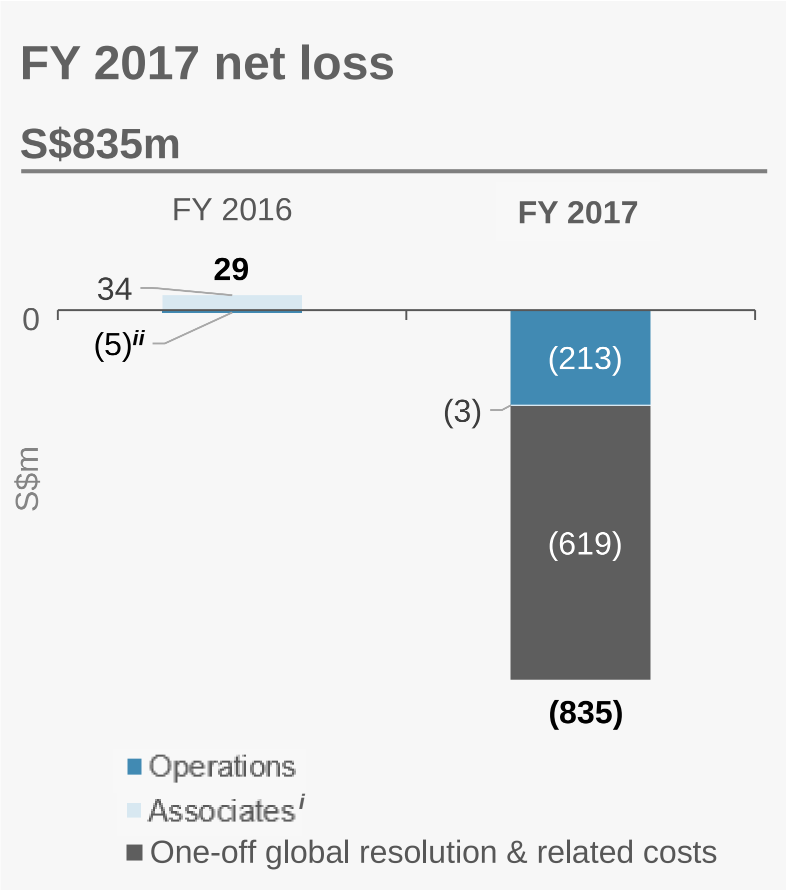
Recurring income breakdown (%)



MPV Everest - Keppel's 11th ice-class vessel delivered to-date

Offshore & Marine

Offshore & Marine



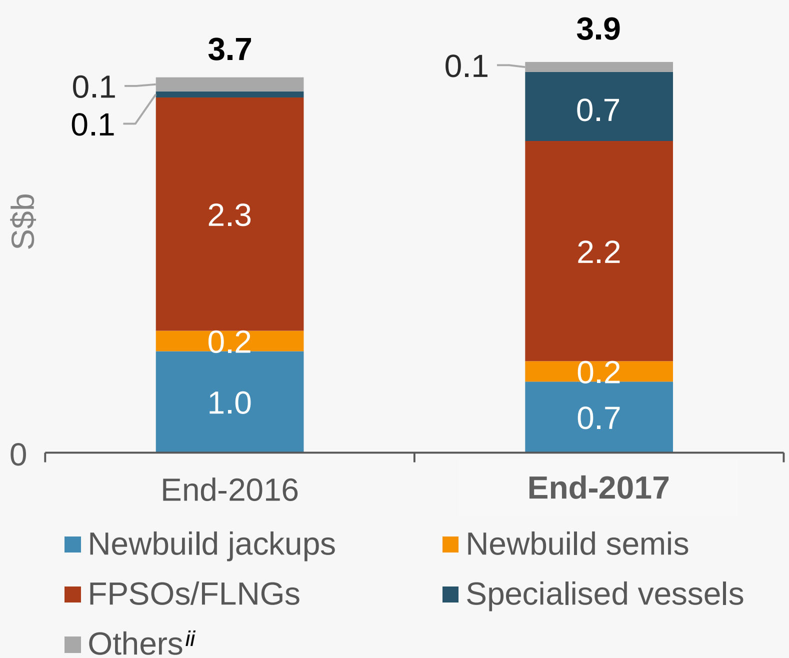
- One-off impact from global resolution and related costs of S$619m
- Made S$81m additional provision for losses on Sete's semis and S$54m impairment on other assets
- Secured ~S$1.2b non-drilling projects in 2017 including LNG containerships, FPSO jobs and dredgers

[i] *Includes contributions from Floatel, Seafox and Dyna-Mac, etc.*
[ii] *Includes impairment of S$277m for fixed assets, stocks & WIP and investments*

Offshore & Marine

Net orderbook[i]

S$3.9b as at end-2017



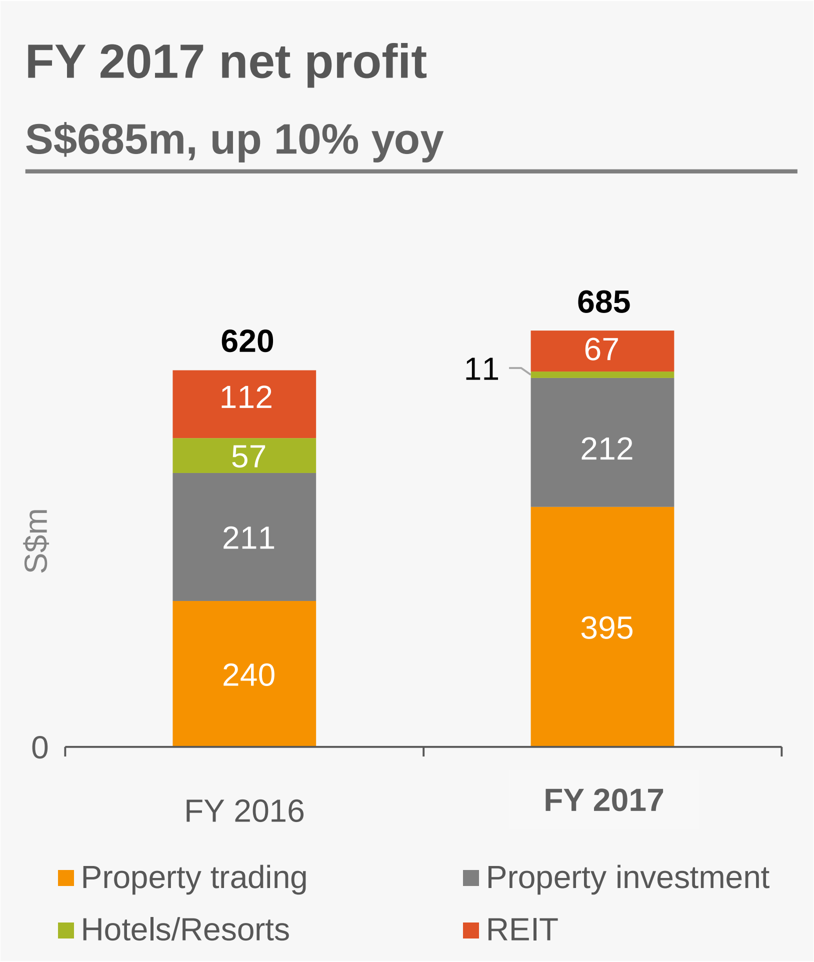
[i] *Excludes semis for Sete*
[ii] *Includes modification, upgrading, fabrication and rig repairs*

- Focused on execution
  - 10 major projects delivered in 2017
  - Delivered 1st jackup of 2018 to Borr Drilling
- Delivery of 6 jackups rolled over from 2017
- Delivery of Ensco's jackup extended from 2018 to early 2019 for upgrading; ~98% of contract price received to-date
- Notices to Proceed on Gandria and Gimi FLNG conversions extended to mid- and end-2018 respectively

Artist impression of K-Plaza in Shanghai

Property

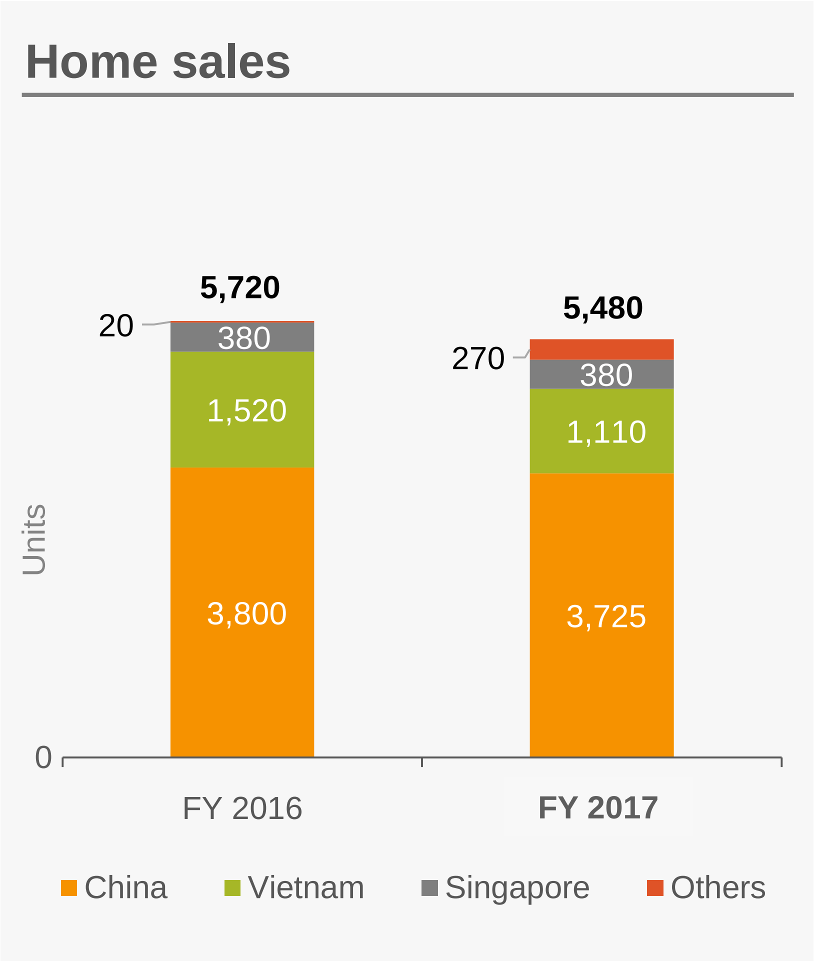
Property



- Building a multi-dimensional property company with a strong focus on returns
  - Announced 5 divestments totaling ~S$1.0b in 2017, including sale of Zhongshan development and West Bali site in 4Q
  - Recognised total divestment gains of S$212m[i] in 2017
  - Announced 9 acquisitions totaling ~S$1.6b in 2017, including residential sites in Wuxi, HCMC and Bangkok in 4Q

[i] *Divestment gains mainly from Waterfront Residences in Nantong, Central Park City in Wuxi, Botanica in Chengdu, Sedona Hotel Mandalay, PT Sentral Tunjungan Perkasa in Surabaya and the West Bali site.*

Property

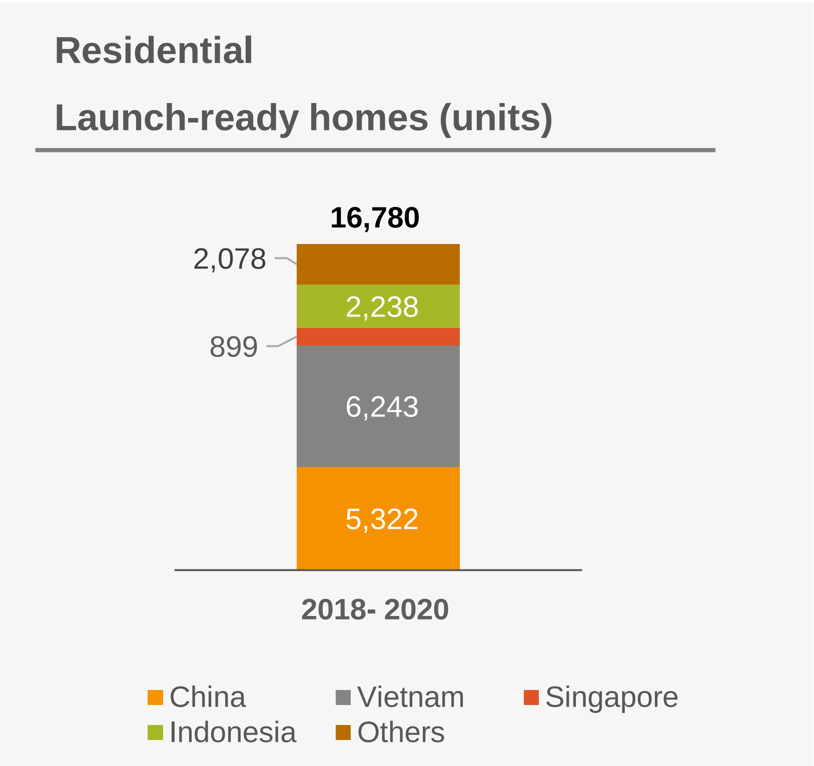


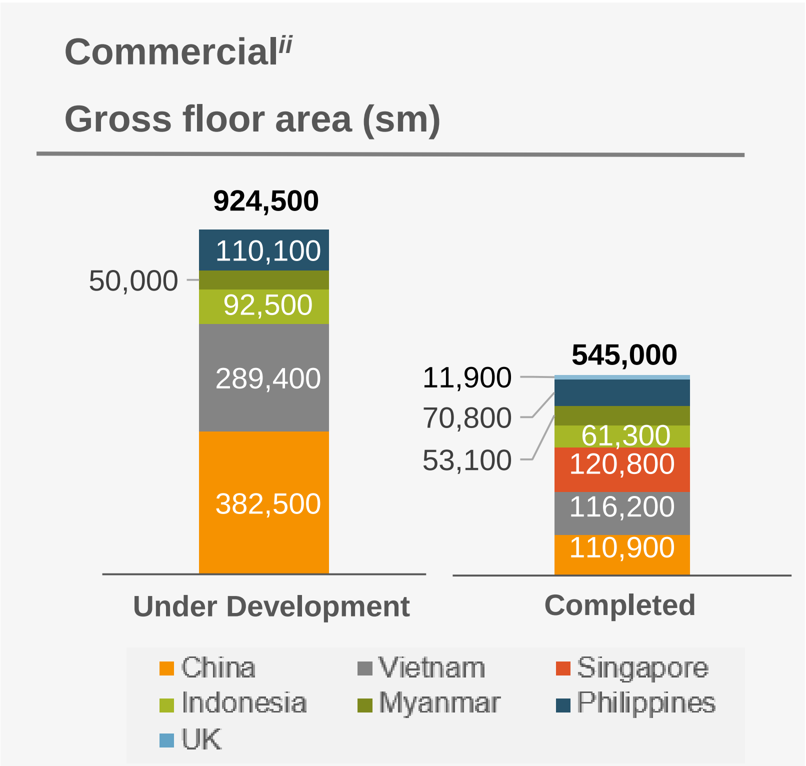
- Sold over 5,480 units in 2017, with total sales value of ~S$2.8b
  - Tightening measures in China and timing of launches in Vietnam led to lower volumes
  - Singapore sales remained steady
  - Indonesia recorded higher sales of 270 units
- Sale of 7,740 overseas homes worth ~S$2.4b to be recognised over 2018-2020
- Divested 3 projects[i] in 2017, equivalent to 4,330 homes sold en bloc, vs 630 homes in 2016

[i] *The three projects are Waterfront Residences in Nantong, Central Park City in Wuxi, and Palm City land plots in HCMC*

Property Portfolio

- Residential landbank of ~63,000 homes in total, after replenishing pipeline with ~5,710 homes
- Total commercial portfolio can generate annual net operating income of ~S$300m when stabilised[i]





[i] *Assumes completed developments and those under development achieve >90% occupancy*
[ii] *Excludes Keppel REIT's assets*

Artist impression of the Hong Kong Integrated Waste Management Facility (IWMF)

Infrastructure

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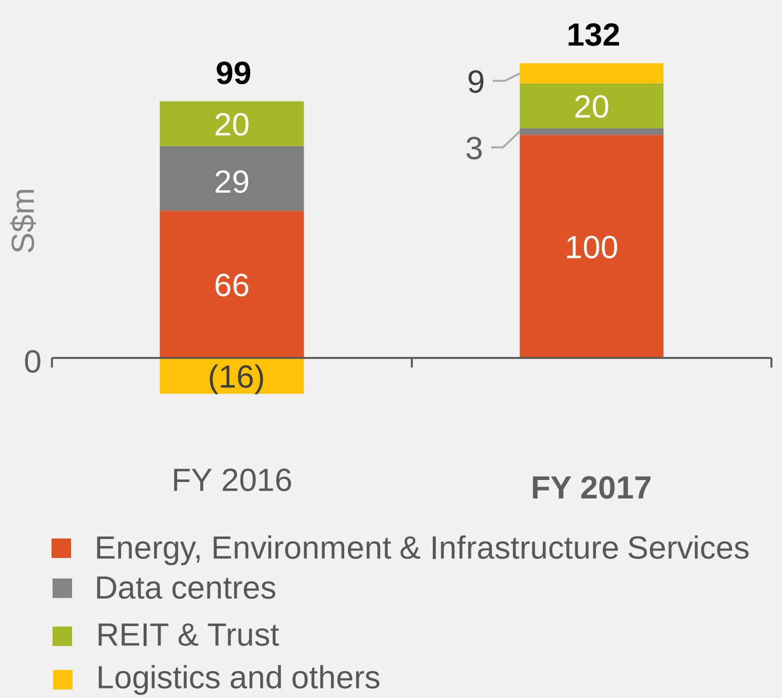
Infrastructure

FY 2017 net profit

S$132m, up 33% yoy



- Stronger performance driven by energy infrastructure and infrastructure services
- Key milestones
  - Jointly secured S$5.3b[i] DBO contract with Zhen Hua for HK's first IWMF
  - Keppel Marina East Desalination Plant is over 30% completed
  - Achieved final handover of Doha North Sewage Treatment Works
  - Won contracts to provide WTE technology in China
  - Launched omnichannel logistics and channel management solutions arm, UrbanFox

[i] *Keppel Infrastructure's share of the contract value is S$1.95b*

Infrastructure

- Growing recurring income from Infrastructure Services which contributed revenue of ~S$160m in 2017

Comprehensive Range of Operations & Maintenance Expertise

PRESENT

Singapore:
- Keppel Merlimau Cogen Plant
(20 years from 2015)
- Keppel Seghers Tuas WTE Plant
(25 years from 2009)
- Keppel Seghers Ulu Pandan NEWater Plant
(20 years from 2007)
- Senoko WTE Plant
(15 years from 2009)
- 4 DHCS plants
(20 years from 2016)

Qatar:
- Domestic Solid Waste Management Centre
(20 years from 2011)
- Doha North Sewage Treatment Works
(10 years from 2016)

FUTURE

Singapore:
- Keppel Marina East Desalination Plant
(25 years from 2020)

Hong Kong:
- Integrated Waste Management Facility
(15 years from 2024)

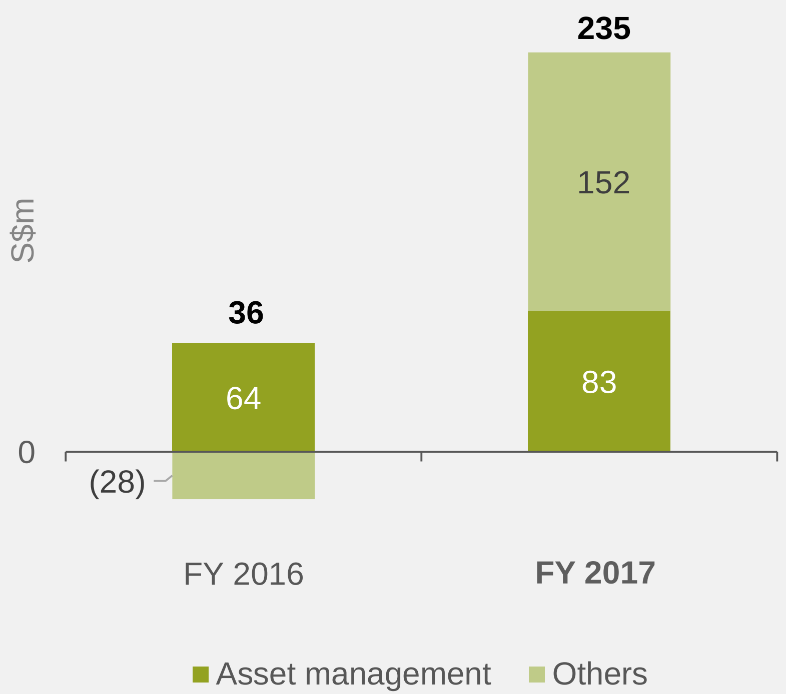
Listing of Keppel-KBS US REIT on the Singapore Exchange

Investments

Investments

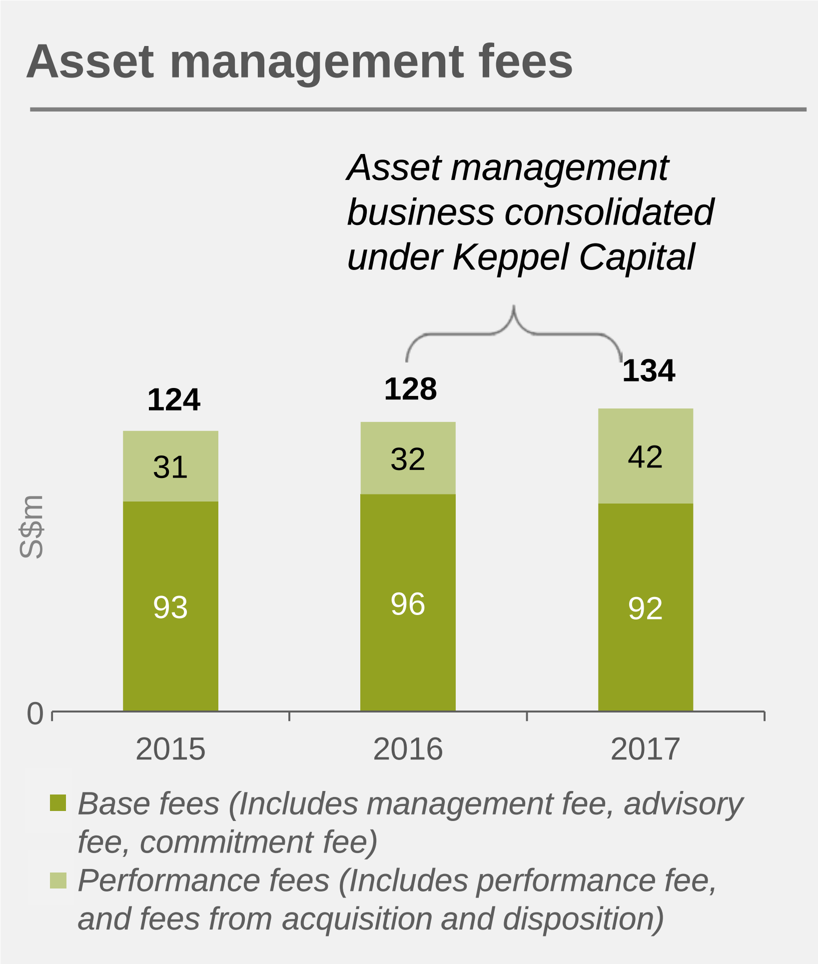
FY 2017 net profit

S$235m, up >500% yoy



- Investments Division becoming a stronger contributor to the Group
  - Tianjin Eco-City on track for long-term growth
  - Keppel-KBS US REIT listed on SGX-ST with US$553m raised
  - Keppel REIT and Keppel DC REIT made 3 acquisitions totaling ~S$670m
  - Alpha raised US$1.0b for Alpha DC Fund and US$560m for Alpha Asia Macro Trends Fund III

Investments



- Keppel Capital delivers stronger performance through integrated asset management platform
- Total asset management fees[i] of S$134m in 2017 attributable to:
  - ~60% from listed REITs and Trust
  - ~40% from private funds
- AUM[ii] grew to S$29b from S$25b at end-2016
  - Target to grow AUM to S$50b by 2022

[i] *Based on 100% interest in Keppel DC REIT Management*
[ii] *When fully leveraged and invested*

Harnessing Strengths

- Keppel Urban Solutions was incorporated to pursue sustainable, smart urban development opportunities in the region
- First project is Saigon Sports City, a 64-ha modern mixed-use development in District 2 of HCMC, in collaboration with Keppel Land

First phase of Saigon Sports City comprises 90,000m² of commercial space and 1,220 premium homes, of which 620 units are slated for launch in 2H18.

Shaping the Future

Group Financial Highlights by CFO

4Q 2017 Financial Performance

Net Profit	↓	from net profit of S$143m to net loss of S$495m[i]
EPS	↓	From 7.9 cts to negative 27.3 cts[i]
EVA	↓	from negative S$179m to negative S$895m[i]

[i] *Includes one-off financial penalty from global resolution and related costs*

4Q 2017 Financial Performance
(Excluding one-off global resolution & related costs)

Net Profit	↓ 13% to S$124m
EPS	↓ 14% to 6.8 cts
EVA	↓ from negative S$179m to negative S$276m

4Q 2017 Financial Highlights
(Excluding one-off global resolution & related costs)

S$m	4Q 2017	4Q 2016	% Change
Revenue	1,545	1,940	(20)
EBITDA	175	168	4
Operating Profit	126	98	29
Profit Before Tax	208	206	1
Net Profit	124	143	(13)
EPS (cents)	6.8	7.9	(14)

4Q 2017 Revenue by Segments

S$m	4Q 2017	%	4Q 2016	%	% Change
Offshore & Marine	490	32	800	41	(39)
Property	432	28	584	30	(26)
Infrastructure	593	38	516	27	15
Investments	30	2	40	2	(25)
Total	1,545	100	1,940	100	(20)

4Q 2017 Pre-tax Profit by Segments
(Excluding one-off global resolution & related costs)

S$m	4Q 2017	%	4Q 2016	%	% Change
Offshore & Marine	(253)	(122)	(142)	(69)	78
Property	366	176	296	144	24
Infrastructure	49	24	28	13	75
Investments	46	22	24	12	92
Total	208	100	206	100	1

4Q 2017 Net Profit by Segments
(Excluding one-off global resolution & related costs)

S$m	4Q 2017	%	4Q 2016	%	% Change
Offshore & Marine	(217)	(175)	(138)	(96)	57
Property	287	232	269	188	7
Infrastructure	35	28	19	13	84
Investments	19	15	(7)	(5)	nm
Total	124	100	143	100	(13)

FY 2017 Financial Performance

Net Profit	↓	72% to S$217m[i]
EPS	↓	72% to 11.9cts[i]
ROE	↓	from 6.9% to 1.9%[i]
EVA	↓	from negative S$140m to negative S$834m[i]
Free Cash Inflow	↑	from S$540m to S$1,802m
Net Gearing	↓	from 0.56x to 0.46x
Dividend	↑	from 20.0 cts per share to 22.0 cts per share

[i] *Includes one-off financial penalty from global resolution and related costs*

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FY 2017 Financial Performance
(Excluding one-off global resolution & related costs)

Net Profit	↑	7% to S$836m
EPS	↑	6% to 46.0cts
ROE	↑	from 6.9% to 7.0%
EVA	↓	from negative S$140m to negative S$215m
Free Cash Inflow	↑	from S$540m to S$1,802m
Net Gearing	↓	from 0.56x to 0.46x
Dividend	↑	from 20.0 cts per share to 22.0 cts per share

FY 2017 Financial Highlights
(Excluding one-off global resolution & related costs)

S$m	FY 2017	FY 2016	% Change
Revenue	5,964	6,767	(12)
EBITDA	988	1,032	(4)
Operating Profit	776	795	(2)
Profit Before Tax	1,135	1,055	8
Net Profit	836	784	7
EPS (cents)	46.0	43.2	6

FY 2017 Revenue by Segments

S$m	FY 2017	%	FY 2016	%	% Change
Offshore & Marine	1,802	30	2,854	42	(37)
Property	1,782	30	2,035	30	(12)
Infrastructure	2,207	37	1,744	26	27
Investments	173	3	134	2	29
Total	5,964	100	6,767	100	(12)

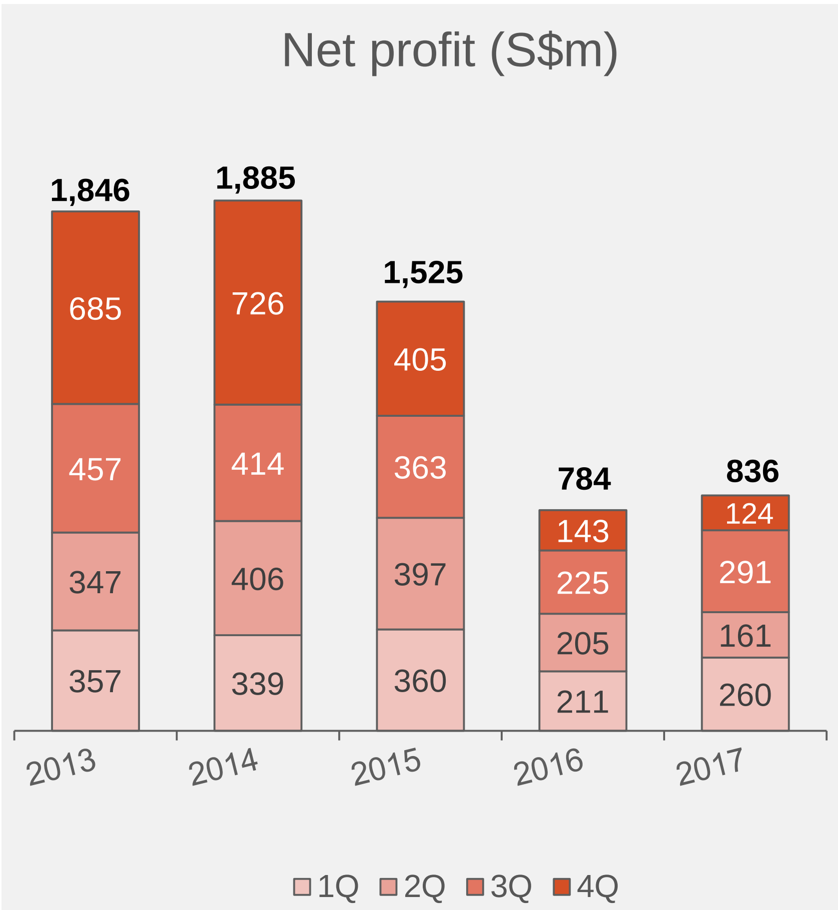
FY 2017 Pre-tax Profit by Segments
(Excluding one-off global resolution & related costs)

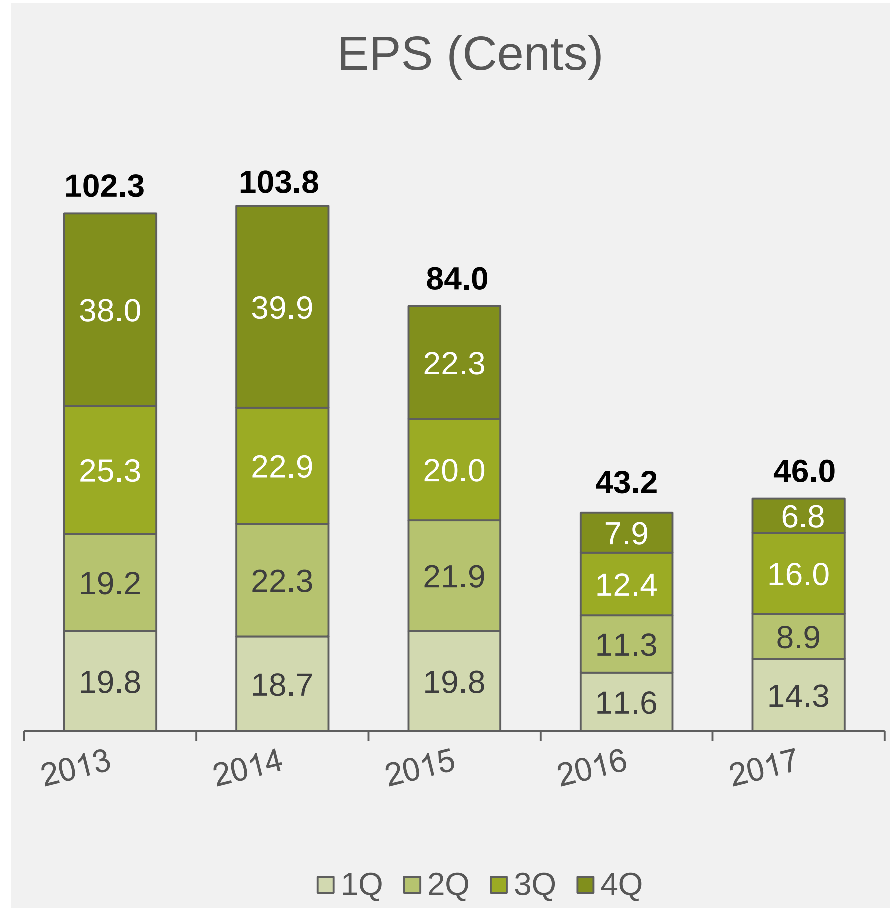
S$m	FY 2017	%	FY 2016	%	% Change
Offshore & Marine	(243)	(21)	90	8	nm
Property	868	76	759	72	14
Infrastructure	167	15	123	12	36
Investments	343	30	83	8	313
Total	1,135	100	1,055	100	8

FY 2017 Net Profit by Segments
(Excluding one-off global resolution & related costs)

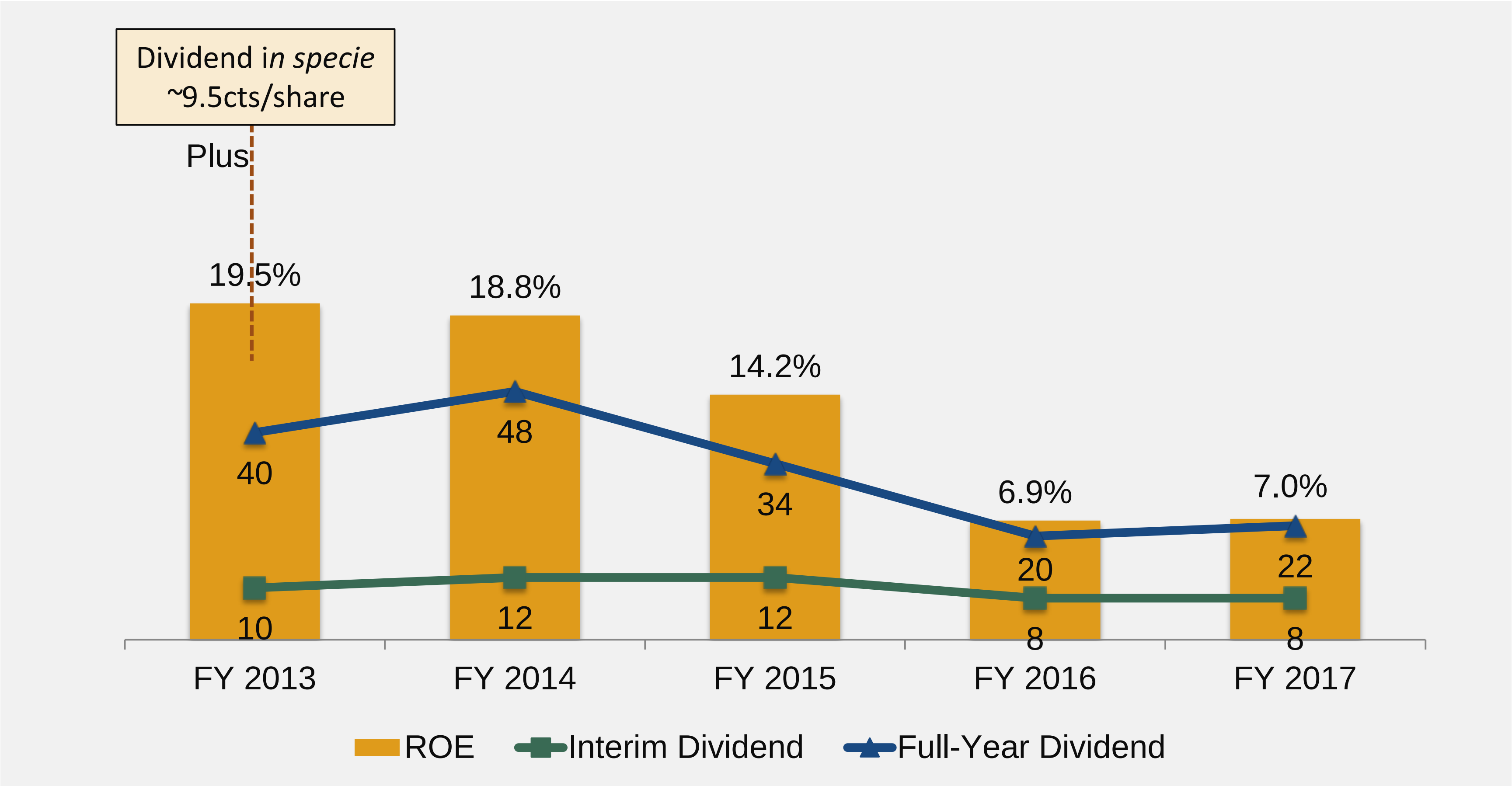
S$m	FY 2017	%	FY 2016	%	% Change
Offshore & Marine	(216)	(26)	29	4	nm
Property	685	82	620	79	10
Infrastructure	132	16	99	13	33
Investments	235	28	36	4	>500
Total	836	100	784	100	7

Net Profit & EPS
(Excluding one-off global resolution & related costs)





ROE & Dividend
(Excluding one-off global resolution & related costs)



Free Cash Flow

	FY 2017 S$m	FY 2016 S$m
Operating profit	776	795
Depreciation & other non-cash items	(313)	407
	463	1,202
Working capital changes	1,290	(586)
Interest & tax paid	(376)	(322)
Net cash from operating activities	**1,377**	**294**
Investments & capex	(187)	(156)
Divestments & dividend income	655	460
Advances to associated companies	(43)	(58)
Net cash from investing activities	**425**	**246**
Cash inflow	**1,802**	**540**
Dividend Paid	**(390)**	**(622)**

** Free cash flow excludes expansionary acquisitions and capex, and major divestments*

4Q & FY 2017 Results

Q&A

Additional Information

Revenue by Geography

	FY 2017 Total S$m	Overseas Customers %	Singapore Customers %
Offshore & Marine	1,802	89	11
Property	1,782	55	45
Infrastructure	2,207	14	86
Investments	173	11	89
Total	5,964		

49% of total revenue came from overseas customers

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EBITDA by Segments

S$m	FY 2017	%	FY 2016	%	% Change
Offshore & Marine	(47)	(5)	300	29	nm
Property	693	70	533	52	30
Infrastructure	166	17	136	13	22
Investments	176	18	63	6	179
Total	988	100	1,032	100	(4)

Capital/Gearing/ROE

S$m	31 Dec 2017	31 Dec 2016
Shareholders' Funds	11,433	11,659
Total Equity	11,960	12,334
Net Debt	5,519	6,966
Net Gearing Ratio	0.46x	0.56x
ROE	1.9%[i]	6.9%

[i] *Includes one-off financial penalty from global resolution and related costs*

OFFSHORE & MARINE

Financial Highlights – Offshore & Marine

S$m	4Q 2017	4Q 2016	% Change
Revenue	490	800	(39)
EBITDA	(186)	(68)	174
Operating Loss	(215)	(117)	84
Loss Before Tax	(872)[i]	(142)	nm
Net Loss	(836)[i]	(138)	nm

[i] *Includes one-off financial penalty from global resolution and related costs*

Financial Highlights – Offshore & Marine

S$m	FY 2017	FY 2016	% Change
Revenue	1,802	2,854	(37)
EBITDA	(47)	300	nm
Operating (Loss)/Profit	(176)	135	nm
(Loss)/Profit Before Tax	(862)[i]	90	nm
Net (Loss)/Profit	(835)[i]	29	nm

[i] *Includes one-off financial penalty from global resolution and related costs*

Offshore & Marine Review

- **About S$1.2b contracts secured in FY 2017:**

  2 LNG containerships, 2 LNG carriers, a gas carrier refurbishment, 4 FPSO conversions, an FPSO hull carry over works, an FLNG turret fabrication, a crane vessel conversion, a Tension Leg Wellhead Platform project involving engineering and construction support services, and 3 dredgers.

- **Contract completions in FY 2017:**

  2 FPSO conversions, an FPSO topsides installation/integration, an FPSO module fabrication & integration, an FPSO turret fabrication, an FLNG conversion, a semi, a subsea construction vessel, a crane vessel conversion, and a multi-purpose ice-class vessel.

Offshore & Marine Orderbook

	Contract Value Gross S$m	Contract Value Net S$m	Client
For delivery in 2018			
8 JUs/1 FPSO Modules Fab. & Integration/ 1 Hull Carry Over Works/1 FPSO Modification & Upgrade/ 2 FPSO Conversions/1 Gas Carrier Conversion/ 1 RORO Vessel Engine Conversion/2 Dredgers/2 Dual Fuel Tugs	3,033	191	Grupo R/Clearwater/Falcon Energy/ Borr Drilling/Petrobras/ Exmar/Totem Ocean/Woodside/Dixstone/ Prosafe/Jan De Nul/KST/Maju
For delivery in 2019			
7 JUs/1 Liftboat/1 FPSO Modules Fab. & Integration/ 1 TLWP Engineering & Construction Services Support/ 1 FPSO Conversion/2 Dredgers/2 LNG Carriers	3,355	583	BOT Lease Co/Ensco/Borr Drilling/Fecon/ TS Offshore/Crystal Heights/Petrobras/ PTSC/SBM/Jan De Nul/Stolt-Nielsen
For delivery in 2020			
2 JUs/2 Semis*/1 Dredger/2 LNG Containerships/ 1 FLNG Turret/2 FLNG Conversions	3,457	3,090	Borr Drilling/*Name withheld/Jan De Nul/ Pasha Hawaii/SOFEC/Golar/
Total as at 31 December 2017 (excl. semis for Sete Brasil)	**9,845**	**3,864**	

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PROPERTY

Financial Highlights - Property

S$m	4Q 2017	4Q 2016	% Change
Revenue	432	584	(26)
EBITDA	268	213	26
Operating Profit	260	205	27
Profit Before Tax	366	296	24
Net Profit	287	269	7

Financial Highlights - Property

S$m	FY 2017	FY 2016	% Change
Revenue	1,782	2,035	(12)
EBITDA	693	533	30
Operating Profit	656	505	30
Profit Before Tax	868	759	14
Net Profit	685	620	10

Sales Achieved - Overseas

Key Projects	Location	Units Sold in FY 2017	Sales Value in FY 2017	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Park Avenue Heights	Chengdu	259	839	~25,000
V City		1,911	2,700	~13,300
Serenity Villas	Tianjin	86	254	~14,600
Seasons Garden, Tianjin Eco-City Ph 2		563	1,101	~18,000
Seasons Residences, Tianjin Eco-City Ph 3		235	385	~16,000
Seasons Heights, Tianjin Eco-City Ph 4		60	80	~14,600
Waterfront Residences		57	248	~24,000
Waterfront Residences	Wuxi	288	1,213	~23,600
Park Avenue Heights		102	150	~14,900
Total		**3,561**	**6,970**	
Vietnam			(US$'m)	(US$'psm)
Estella Heights	Dist. 2	109	32	~2,100
Riviera Cove	Dist. 9	13	12	~1,600
Riviera Point	Dist. 7			
Ph 1A		25	5	~1,800
The View		275	56	~1,700
Palm City	Dist. 2			
Palm Heights		140	22	~1,600
Empire City				
Linden Residences		91	29	~2,600
Tilia Residences		454	137	~3,300
Total		**1,107**	**293**	

Residential Landbank - Singapore

Singapore	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units	Remaining Area For Sales (sf)
Launched Projects								
Corals at Keppel Bay	100%	99-yr	509,998	366	366	266	100	182,450
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	993	136*	298,820
Highline Residences	100%	99-yr	473,218	500	500	450	50	63,142
Upcoming Projects								
Serangoon North Ave 1	60%	99-yr	462,561	613^	-	-	613	462,561
Keppel Bay Plot 4	39%	99-yr	344,448	234^	-	-	234	344,448
Keppel Bay Plot 6	100%	99-yr	226,044	86^	-	-	86	226,044
Total			**4,098,007**	**2,928**	**1,995**	**1,709**	**1,219**	**1,577,465**

** Includes 43 units committed to buyers under a deferred payment scheme*
^ Estimated no. of units
As of end-Dec 2017

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Residential Landbank - China

China	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
8 Park Avenue	Shanghai	99%	133,393	918	918	892	26	7,201
Seasons Residences		100%	128,918	1,102	1,062	1,045	57	5,990
Sheshan Riviera		99.4%	83,174	217	53	19	198	77,354*
Park Avenue Heights	Chengdu	100%	203,129	1,535	1,535	1,478	57	11,100
Hill Crest Villas		100%	163,147	274	-	-	274	163,147
Serenity Villas		100%	233,862	573	-	-	573	233,862
V City		35%	557,962	5,399	4,507	4,505	894	131,262*
Waterfront Residences	Wuxi	100%	306,962	1,481	381	342	1,139	232,404*
Park Avenue Heights		100%	171,593	1,292	128	102	1,190	161,571*
Xinwu District Development		100%	360,500	2,755	-	-	2,755	360,500
Serenity Villas	Tianjin	100%	80,000	340	340	247	93	31,536
Mixed-use Devt		100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City		100%	624,416	4,297	3,366	3,188	1,109	283,909*
Waterfront Residences		100%	63,235	341	341	336	5	3,238
Stamford City	Jiangyin	99.4%	309,322	1,470	1,125	1,059	411	101,490
The Seasons	Shenyang	100%	365,186	2,794	480	342	2,452	330,352
Hunnan Township Devt		99.8%	756,580	7,026	-	-	7,026	756,580
Keppel Cove	Zhongshan	80%	460,000	1,647	-	-	1,647	460,000
Hill Crest Residences	Kunming	68.8%	44,621	263	166	123	140	28,812
La Quinta II		68.8%	10,928	62	62	57	5	927
Total			**6,415,130**	**45,085**	**14,464**	**13,735**	**31,350**	**4,739,437**

**Includes commercial area*
As of end-Dec 2017

Keppel Corporation

Residential Landbank - Other Overseas

	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
Vietnam								
Estella Heights	Dist. 2	98%	123,618	872	872	866	6	750
Saigon Sports City		90%	724,000*	4,293	-	-	4,293	462,400
Palm City (South Rach Chiec)		42%	521,416*	3,666	951	949	2,717	233,895
Empire City		40%	408,600	2,955	982	962	1,993	216,873
Riviera Point	Dist. 7	75%	437,944*	2,400	1,067	949	1,451	179,654
5.6 ha landed site	Dist. 9	100%	54,908	310	-	-	310	29,680
Villa Devt	Saigon South	50%	58,800	168	-	-	168	55,186
12.6 ha mixed-use site		100%	283,749*	1,247	-	-	1,247	139,126
Dong Nai Waterfront City	Dong Nai	50%	2,046,955*	7,850	-	-	7,850	1,293,500
		Sub-Total:	**4,659,990**	**23,761**	**3,872**	**3,726**	**20,035**	**2,611,064**
Indonesia								
West Vista at Puri	Jakarta	100%	153,464*	2,855	424	250	2,605	107,063
Daan Mogot		100%	226,800	4,523	-	-	4,523	226,800
The Riviera at Puri (JV with Metland)		50%	71,241	493	164	163	330	48,654
BCA site		100%	36,113	408	-	-	408	36,113
		Sub-Total:	**487,618**	**8,279**	**588**	**413**	**7,866**	**418,630**
Thailand								
Sukhumvit 19 Condominium	Bangkok	49%	14,500	140	-	-	140	8,000
Sukhumvit 28 Condominium		49%	30,000	265	-	-	265	16,000
		Sub-Total:	**44,500**	**405**	**-**	**-**	**405**	**24,000**
India								
Park Square (formerly known as Elita Horizon)	Bangalore	51%	167,226	2,082	-	-	2,082	167,226
USA								
The Residences at 200 East 59	New York	83%	18,170*	68	10	3	65	8,642
Total			**5,377,504**	**34,595**	**4,470**	**4,142**	**30,453**	**3,229,562**

** Includes commercial area*
As of end-Dec 2017

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2018	2019	2020
8 Park Avenue	Shanghai	11	15	-
Seasons Residences		57	-	-
Sheshan Riviera^		25	48	48
Park Avenue Heights	Chengdu	57	-	-
Hill Crest Villas^		-	42	36
Serenity Villas^		18	24	48
V City^		413	481	-
Waterfront Residences^	Wuxi	540	329	240
Park Avenue Heights^		526	208	456
Serenity Villas	Tianjin	20	24	25
Tianjin Eco-City^		618	346	-
Waterfront Residences		5	-	-
Stamford City^	Jiangyin	29	208	156
The Seasons	Shenyang	72	96	
Hill Crest Residences	Kunming	10	30	47
La Quinta II		2	3	-
Plot D^		-	-	9
Total		**2,403**	**1,854**	**1,065**

^ *Includes new launches*

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Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2018	2019	2020
Indonesia				
West Vista at Puri	Jakarta	500	500	500
The Riviera at Puri	Jakarta	208	122	-
BCA site	Jakarta	136	136	136
Vietnam				
Estella Heights	HCMC	6		
Saigon Sports City	HCMC	618	605	618
Riviera Point^	HCMC			
The View	HCMC	118		
Riviera Point (Subsequent phases)	HCMC	120	506	516
Palm City	HCMC			
Palm Heights	HCMC	2		
Palm Garden (Palm City Ph 2)	HCMC	627	189	86
Palm City (Subsequent phases)	HCMC		600	690
Empire City	HCMC			
Linden Residences	HCMC	2		
Tilia Residences (Empire City Ph 2)	HCMC	18		
Empire City (Subsequent phases)	HCMC	400	333	189
Thailand				
Sukhumvit 19 Condominium	Jakarta	80	35	25
Sukhumvit 28 Condominium	Jakarta	125	80	60
India				
Park Square (formerly known as Elita Horizon)	Bangalore	1,257	208	208
Total		**4,217**	**3,314**	**3,028**

^ District 7, the other projects in Vietnam are in District 2

Expected Completion for Launched Projects

Projects/Phases launched	Location	Total Units	Units Launched as at end-Dec 2017	Units Sold as at end-Dec 2017	Units Remaining as at end-Dec 2017	Expected Completion
China						
Sheshan Riviera	Shanghai	112	53	19	93	1H18
Waterfront Residences	Wuxi	319	319	282	37	1H18
Park Avenue Heights		328	128	102	226	1H18
V City (Ph 2)	Chengdu	1,495	1,495	1,495	-	1H18
V City (Ph 3)		1,298	1,298	1,296	2	2H18
V City (Ph 4)		1,172	280	280	892	1H19
Seasons Residences	Tianjin	572	380	235	337	2H19
Seasons Garden, Tianjin (Plot 9)		356	356	356	-	2H19
Seasons Garden, Tianjin (Plot 8)		354	354	321	33	1H20
Seasons Heights		372	124	124	248	1H20
Indonesia						
The Riviera at Puri	Jakarta	493	164	163	330	2H20
West Vista at Puri		2,855	424	250	2,605	2H22
Vietnam						
Estella Heights (Ph 2)	HCMC	376	376	370	6	2H18
The View		518	518	400	118	2H19
Palm Heights		816	816	814	2	2H19
Linden Residences		510	510	508	2	1H20
Tilia Residences		472	472	454	18	1H20
Total		**12,418**	**8,067**	**7,469**	**4,949**	

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Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2018	2019	2020
China				
Sheshan Riviera	Shanghai	-	-	105
Hill Crest Villas	Chengdu	-	-	45
Serenity Villas	Chengdu	-	-	97
Waterfront Residences	Wuxi	150	710	240
Park Avenue Heights	Wuxi	348	-	160
Seasons Residences	Tianjin	-	-	346
Hill Crest Residences	Kunming	-	-	56
Total		**498**	**710**	**1,049**

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost[1]	Completion
China					
Beijing Commercial	Beijing	51%	104,800	RMB2.7b	2019
Park Avenue Central	Shanghai	99%	115,900	RMB2.9b	2022
Seasons City	Tianjin	100%	161,800	RMB2.6b	2020 (Ph 1)
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	S$270m	2023
Vietnam					
Estella Place	HCMC	98%	37,000 (Retail)	US$50m	2018
Empire City		40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Serviced Apt)	US$580m	2024
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US$48.6m[2]	2021
Philippines					
SM-KL Project Ph 2	Manila	27.4%	110,100 (Office)	S$260m	2019 (Office)

(1) Excluding land cost   (2) Investment cost for 40% stake

Commercial Projects - Completed

Key Completed Projects	Location	Stake	GFA (sm)	Net Lettable Area (sm)	Completion
Singapore					
Keppel Bay Tower	Singapore	100%	41,800	36,000	2002
Keppel Towers and Keppel Towers 2		100%	52,900	40,000	1991/1993
I12 Katong		22.4%	26,100	19,200	2011
China					
Trinity Tower (formerly known as SOHO Hongkou)	Shanghai	30%	70,000	48,600	2015
K Plaza		99.4%	40,900	27,000	Under renovation
Vietnam					
Saigon Centre Ph 1	HCMC	61.3%	17,200 (Office)	10,600 (Office)	1996
Saigon Centre Ph 2		61.3%	55,000 (Retail) 44,000 (Office)	37,600 (Retail) 34,000 (Office)	2016 (Retail) 2017 (Office)
Indonesia					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
Myanmar					
Junction City Tower	Yangon	40%	53,100	33,400	2017
Philippines					
SM-KL Project Ph 1	Manila	27.4%	24,500	16,100	Under renovation
SM-KL Project Ph 2			46,300 (Retail)	30,340 (Retail)	2017
UK					
75 King William Street	London	100%	11,900	11,700	1989

As of end-Dec 2017

INFRASTRUCTURE

Financial Highlights - Infrastructure

S$m	4Q 2017	4Q 2016	% Change
Revenue	593	516	15
EBITDA	48	39	23
Operating Profit	37	27	37
Profit Before Tax	49	28	75
Net Profit	35	19	84

Financial Highlights - Infrastructure

S$m	FY 2017	FY 2016	% Change
Revenue	2,207	1,744	27
EBITDA	166	136	22
Operating Profit	122	94	30
Profit Before Tax	167	123	36
Net Profit	132	99	33

INVESTMENTS

Financial Highlights - Investments

S$m	4Q 2017	4Q 2016	% Change
Revenue	30	40	(25)
EBITDA	45	(16)	nm
Operating Profit/(Loss)	44	(17)	nm
Profit Before Tax	46	24	92
Net Profit/(Loss)	19	(7)	nm

Financial Highlights - Investments

S$m	FY 2017	FY 2016	% Change
Revenue	173	134	29
EBITDA	176	63	179
Operating Profit	174	61	185
Profit Before Tax	343	83	313
Net Profit	235	36	>500

Net Profit by Business Units
(Excluding one-off global resolution & related costs)

S$m	FY 2017	FY 2016	% Change
Keppel O&M	(216)	29	nm
Keppel Land	701	559	25
Keppel Infrastructure	109	75	45
Keppel T&T	42	37	14
Keppel Capital	83	64	30
Share of SSTEC's profit	120	34	253
KCL, Others & Elimination	(3)	(14)	(79)
Total	836	784	7

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.