

Third Quarter and Nine Months 2018 Financial Results

18 October 2018

Keppel Corporation

Scope of Briefing

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

Note: 2017 financial figures in this presentation have been restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International).

Address by CEO

Driving Growth

- Expanding our business as a provider of solutions for sustainable urbanisation

Entering into early education & Australian retail asset classes

Seeking majority control of M1 with SPH & privatisation of Keppel T&T

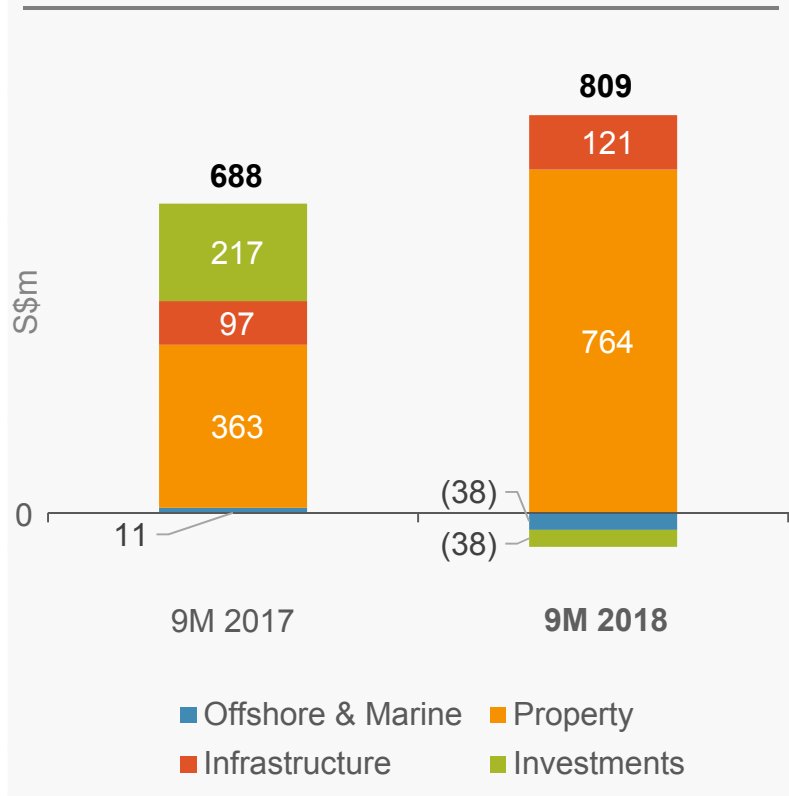
Growing into Nanjing property market

Expanding into senior living

Financial Performance

9M 2018 net profit

S\$809m, up 18% yoy



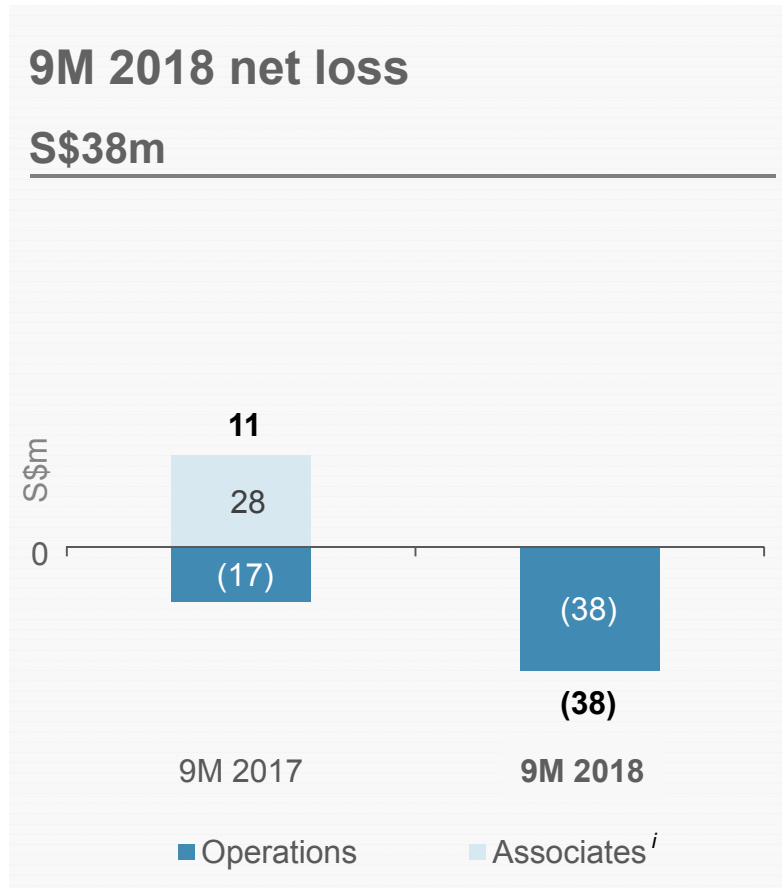
- Net profit was S\$809m
- EVA was S\$384m
- Annualised ROE was 9.3%
- Free cash inflow of S\$828m in 9M 2018 vs S\$1,042m in 9M 2017
- Net gearing was 0.41x at end-Sep 2018 vs 0.40x at end-Jun 2018



FPSO La Noumbi - the sixth project delivered to Perenco

Offshore & Marine

Offshore & Marine



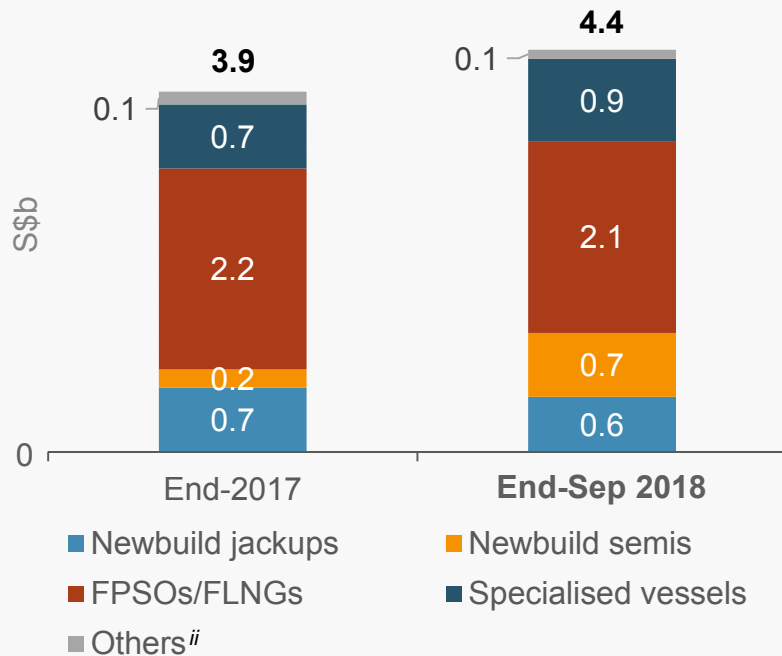
- Net profit of S\$2m for 3Q 2018
- Net loss of S\$38m for 9M 2018 due to lower work volume and share of associate losses
- Operating profit of S\$20m for 9M 2018 due to reduced overheads

ⁱ Includes contributions from Floatel, Seafox and Dyna-Mac, etc.

Offshore & Marine

Net orderbookⁱ

S\$4.4b as at end-Sep 2018



ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs

- YTD new contracts of ~S\$1.4b; recent gas-related contracts include:
 - 2 LNG carriers
 - An FSRU conversion
- LNG milestones
 - Partnering Gaztransport & Technigaz to jointly market LNG solutions with membrane technologies
 - Delivered 2nd dual-fuel LNG tug



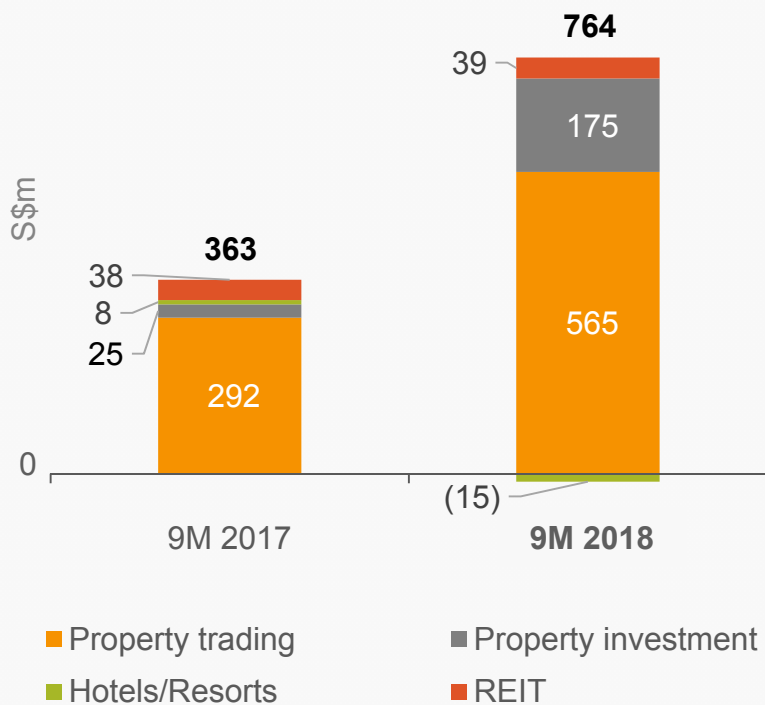
Artist's impression of the 8.8-ha residential development in Nanjing, China

Property

Property

9M 2018 net profit

S\$764m, up 110% yoy

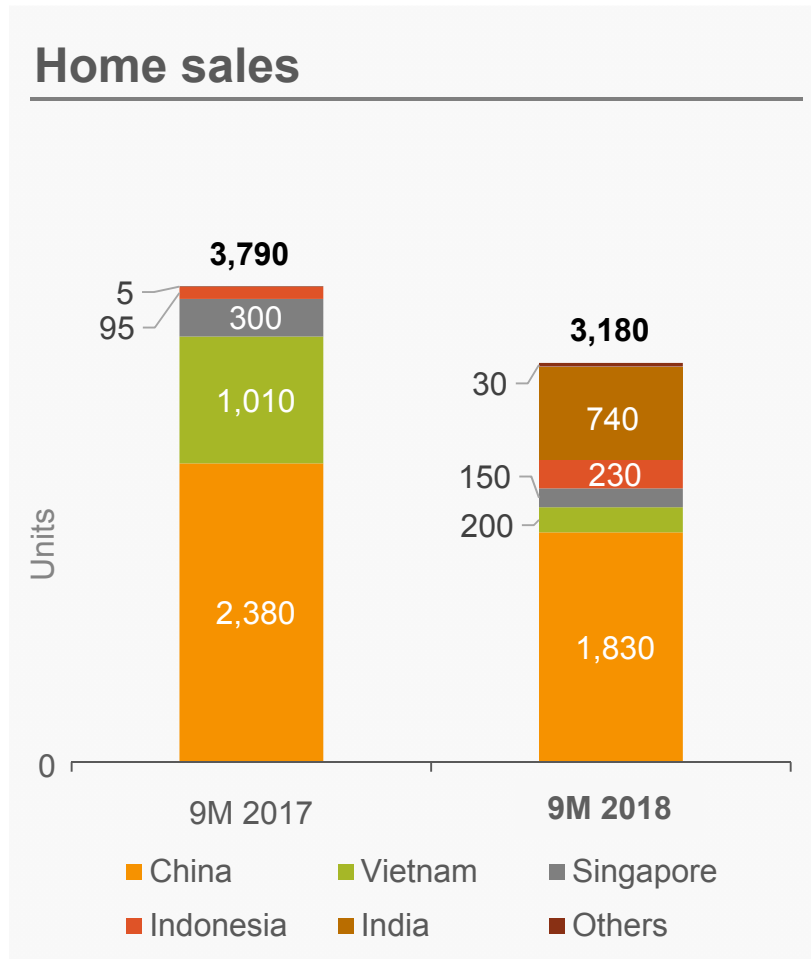


ⁱ Joint development with Gemdale Corporation

ⁱⁱ Joint development with Puravankara

- Strong performance underpinned by en bloc sales of development projects, divestment gain from Beijing commercial project, and fair value gain from Nassim Woods
- Deepening presence in China with first residential siteⁱ in Nanjing, China
- Increasing stake in Nam Long, Vietnam to 10%
- Embarking on 1st commercial developmentⁱⁱ in Bangalore, India

Property



- Residential portfolio
 - Sold about 3,180 units in 9M 2018, with total sales value of ~S\$1.4b
 - Sale of 7,240 overseas homes worth ~S\$2.4b to be recognised from 4Q 2018 through 2022
 - Landbank of ~50,000 homes of which ~15,000 are launch-ready from 4Q 2018 to 2020
- Commercial portfolio
 - Total GFA of 1.5 million sm, ~2/3 of which are under development



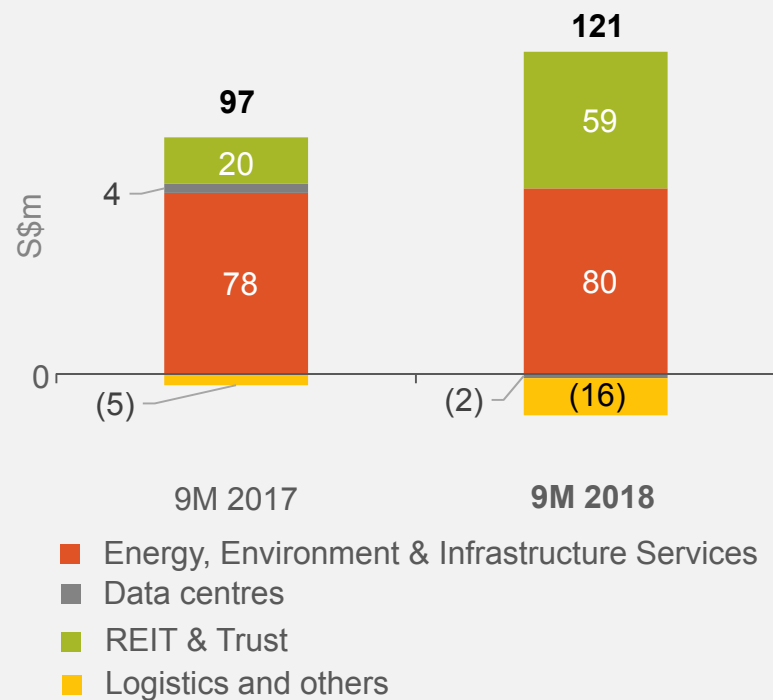
Artist's impression of IndoKeppel Data Centre 1 in Bogor, Indonesia

Infrastructure

Infrastructure

9M 2018 net profit

S\$121m, up 25% yoy



- Steady performance driven by Environmental Infrastructure and Infrastructure Services
- KMEDPⁱ and HKIWMFⁱⁱ projects progressing well
- Won contract worth over EUR70m to supply technology solutions for Australia's first WTE plant
- Keppel Data Centres collaborating with Alpha DC Fund on data centre projects in Bogor, Indonesiaⁱⁱⁱ

ⁱ Keppel Marina East Desalination Plant

ⁱⁱ Hong Kong Integrated Waste Management Facility

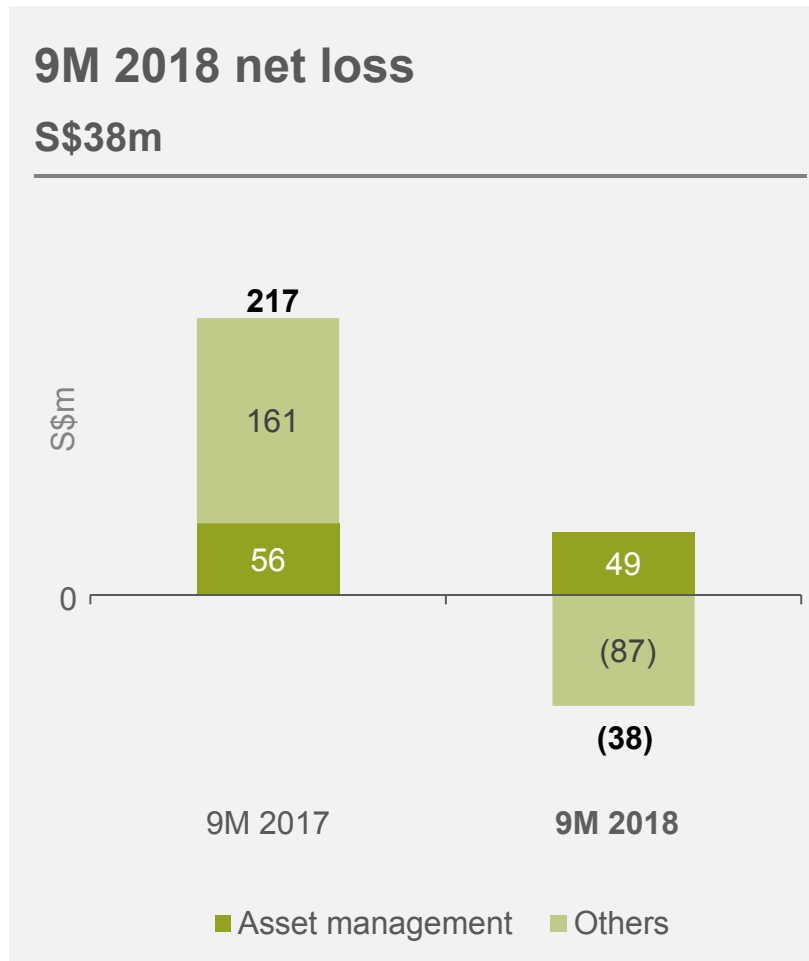
ⁱⁱⁱ Joint development with the Salim Group



The Hacienda at the River in Tucson, Arizona by Watermark Retirement Communities

Investments






Investments



- Performance impacted by share of losses from associated companies
- Steady contribution from Asset Management
 - Higher expenses for growth initiatives and lower one-off performance fees in 9M 2018
- Tianjin Eco-City master developer sold two residential land plots with total site area of 16.7 ha for RMB2.3b

Investments

- Keppel Capital continues to expand asset classes under management

 <h3>Senior living</h3> <p>Acquiring a 50% stake in Watermark Retirement Communities</p>	 <h3>Education real estate fund</h3> <p>MoU with MindChamps for a S\$200m fund</p>	 <h3>Australian retail property fund</h3> <p>MoU with Vicinity for a A\$1b fund</p>
 <h3>Data centre</h3> <p>Keppel DC REIT expanding Australian footprint in Sydney</p> <p>Alpha DC Fund embarking on data centre development in Bogor, Indonesia</p>		 <h3>US offices</h3> <p>Keppel-KBS US REIT acquiring Westpark Portfolio in Seattle</p>

Pre-Conditional Voluntary General Offer for M1

- Majority control allows Keppel and SPH to better support M1 management to transform the business
- Transaction is earnings accretive and complements Keppel's mission as solutions provider for sustainable urbanisation
- Opportunities to create value through:
 - ✓ Digital transformation
 - ✓ Cost management in both front- and back-end operations
 - ✓ Growth initiatives into new markets and segments
 - ✓ Infrastructure assets restructuring and sharing
 - ✓ Synergies with the Keppel Group



Group Financial Highlights by CFO

3Q 2018 Financial Performance

Net Profit	↓	15% to S\$226m
EPS	↓	15% to 12.4cts
EVA	↑	from S\$64m to S\$109m

3Q 2018 Financial Highlights

S\$m	<u>3Q 2018</u>	<u>3Q 2017</u>	<u>% Change</u>
Revenue	1,295	1,617	(20)
EBITDA	314	347	(10)
Operating Profit	271	297	(9)
Profit Before Tax	323	331	(2)
Net Profit	226	265	(15)
EPS (cents)	12.4	14.6	(15)

3Q 2018 Revenue by Segments

S\$m	<u>3Q 2018</u>	<u>%</u>	<u>3Q 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	416	32	380	23	9
Property	180	14	546	34	(67)
Infrastructure	674	52	626	39	8
Investments	25	2	65	4	(62)
Total	1,295	100	1,617	100	(20)

3Q 2018 Pre-tax Profit by Segments

S\$m	<u>3Q 2018</u>	<u>%</u>	<u>3Q 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	10	3	-	-	nm
Property	233	72	225	68	4
Infrastructure	60	19	46	14	30
Investments	20	6	60	18	(67)
Total	323	100	331	100	(2)

3Q 2018 Net Profit by Segments

S\$m	<u>3Q 2018</u>	<u>%</u>	<u>3Q 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	2	1	-	-	nm
Property	161	71	171	65	(6)
Infrastructure	55	24	40	15	38
Investments	8	4	54	20	(85)
Total	226	100	265	100	(15)

9M 2018 Financial Performance

Net Profit	↑	18% to S\$809m
EPS	↑	18% to 44.6cts
Annualised ROE	↑	from 7.4% to 9.3%
EVA	↑	from S\$47m to S\$384m
Free Cash Inflow	↓	from S\$1,042m to S\$828m
Net Gearing	↓	from 0.46x to 0.41x

9M 2018 Financial Highlights

S\$m	<u>9M 2018</u>	<u>9M 2017</u>	<u>% Change</u>
Revenue	4,288	4,419	(3)
EBITDA	1,129	793	42
Operating Profit	996	630	58
Profit Before Tax	1,034	835	24
Net Profit	809	688	18
EPS (cents)	44.6	37.9	18

9M 2018 Revenue by Segments

S\$m	<u>9M 2018</u>	<u>%</u>	<u>9M 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	1,355	31	1,312	30	3
Property	967	23	1,350	31	(28)
Infrastructure	1,885	44	1,614	36	17
Investments	81	2	143	3	(43)
Total	4,288	100	4,419	100	(3)

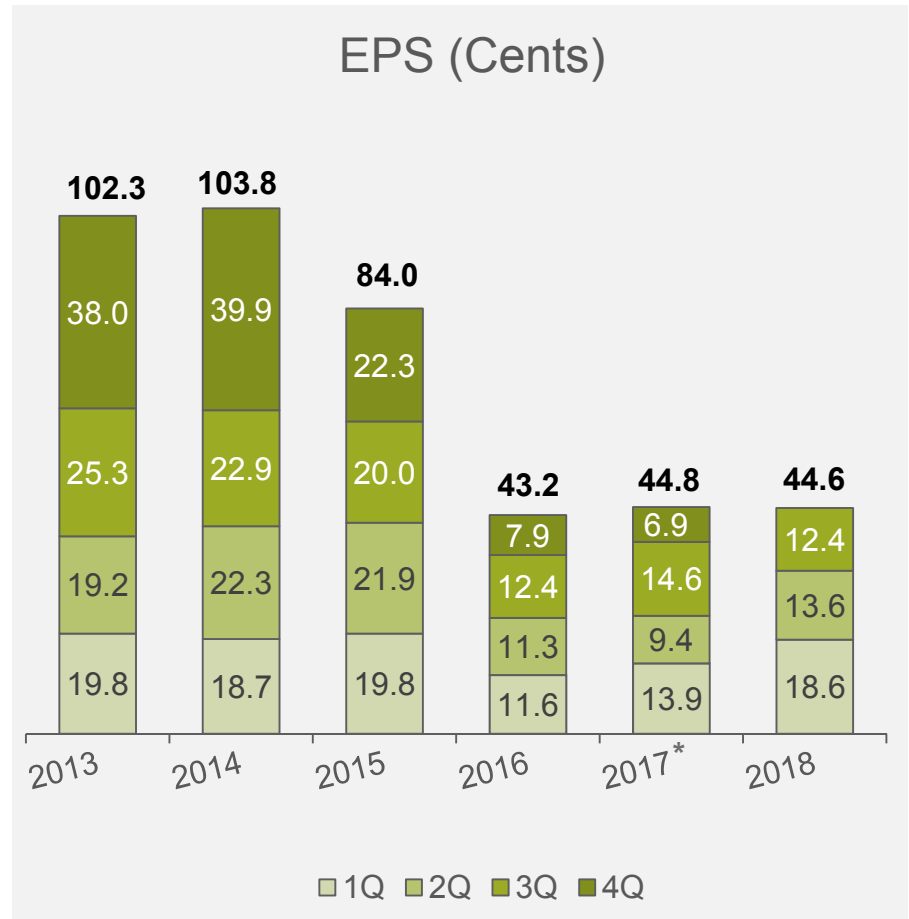
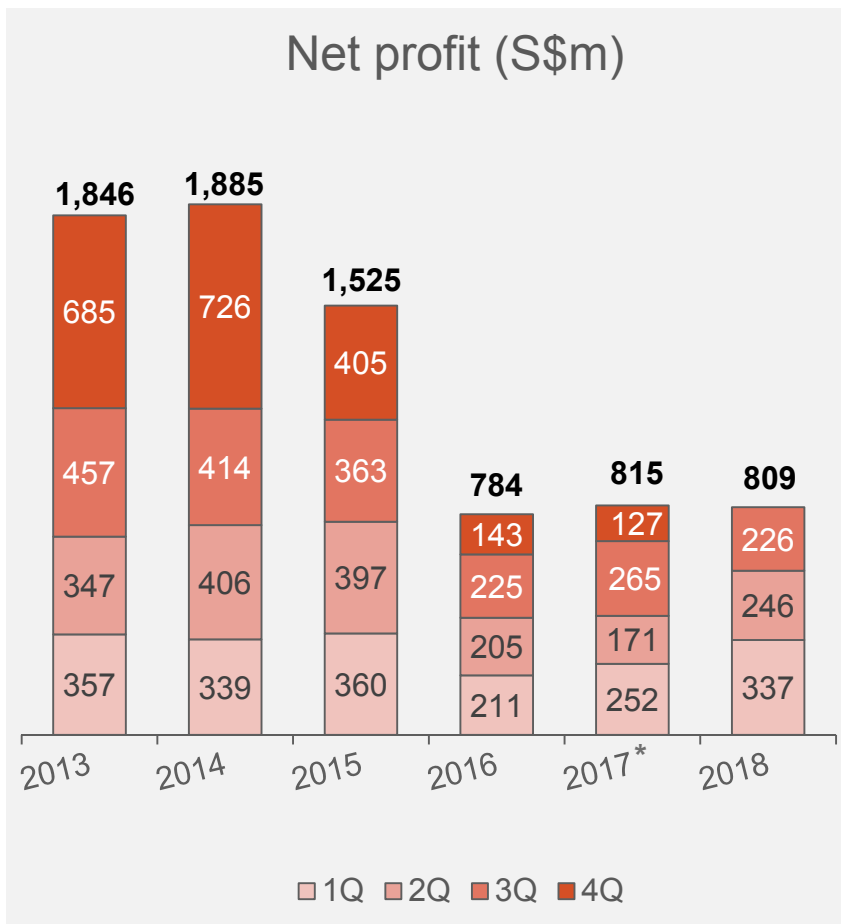
9M 2018 Pre-tax Profit by Segments

S\$m	<u>9M 2018</u>	<u>%</u>	<u>9M 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	(16)	(2)	13	2	nm
Property	931	90	459	55	103
Infrastructure	134	13	118	14	14
Investments	(15)	(1)	245	29	nm
Total	1,034	100	835	100	24

9M 2018 Net Profit by Segments

S\$m	<u>9M 2018</u>	<u>%</u>	<u>9M 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	(38)	(5)	11	2	nm
Property	764	95	363	53	110
Infrastructure	121	15	97	14	25
Investments	(38)	(5)	217	31	nm
Total	809	100	688	100	18

Net Profit & EPS



* Excludes one-off financial penalty from global resolution and related costs

Free Cash Flow

	<u>9M 2018</u>	<u>9M 2017</u>
	S\$m	S\$m
Operating profit	996	630
Depreciation & other non-cash items	(537)	(179)
	<hr/>	<hr/>
	459	451
Working capital changes	(92)	685
Interest & tax paid	(203)	(325)
	<hr/>	<hr/>
Net cash from operating activities	164	811
	<hr/>	<hr/>
Investments & capex	(126)	(113)
Divestments & dividend income	969	607
Advances to associated companies	(179)	(263)
	<hr/>	<hr/>
Net cash from investing activities	664	231
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Cash inflow	828	1,042
	<hr/>	<hr/>
Dividend paid	(542)	(384)
	<hr/>	<hr/>

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

3Q & 9M 2018 Results

Q&A

Additional Information

Revenue by Geography

	9M 2018		
	<u>Total</u>	<u>Overseas</u>	<u>Singapore</u>
	S\$m	Customers	Customers
		%	%
Offshore & Marine	1,355	92	8
Property	967	58	42
Infrastructure	1,885	11	89
Investments	81	1	99
Total	4,288		

47% of total revenue came from overseas customers

EBITDA by Segments

S\$m	<u>9M 2018</u>	<u>%</u>	<u>9M 2017</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	94	8	149	19	(37)
Property	892	79	394	50	126
Infrastructure	129	12	118	15	9
Investments	14	1	132	16	(89)
Total	1,129	100	793	100	42

Capital/Gearing/ROE

S\$m	<u>30 Sep 2018</u>	<u>31 Dec 2017</u>
Shareholders' Funds	11,410	11,443
Total Equity	11,715	11,973
Net Debt	4,842	5,519
Net Gearing Ratio	0.41x	0.46x
ROE	9.3%	1.7% ⁱ

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

OFFSHORE & MARINE

Financial Highlights – Offshore & Marine

S\$m	<u>3Q 2018</u>	<u>3Q 2017</u>	<u>% Change</u>
Revenue	416	380	9
EBITDA	29	33	(12)
Operating Profit	6	3	100
Profit Before Tax	10	-	nm
Net Profit	2	-	nm

Financial Highlights – Offshore & Marine

S\$m	<u>9M 2018</u>	<u>9M 2017</u>	<u>% Change</u>
Revenue	1,355	1,312	3
EBITDA	94	149	(37)
Operating Profit	20	49	(59)
(Loss)/Profit Before Tax	(16)	13	nm
Net (Loss)/Profit	(38)	11	nm

Offshore & Marine Review

- **Over S\$1.3b in contracts secured in 9M 2018:**

A semi-submersible, a dual-fuel bunker tanker, two trailing suction hopper dredgers, two jackups, an LNG bunkering vessel, an FSRU conversion, and an FPSO module fabrication & integration

- **Contract completions in 9M 2018:**

Two jackups, a gas carrier refurbishment, an FPSO conversion, a RORO conversion, and two dual-fuel LNG tugs

Offshore & Marine Orderbook

	Contract Value		Client
	Gross S\$m	Net S\$m	
<u>For delivery in 2018</u>			
3 JUs/1 FPSO Modules Fab. & Integration/ 1 Hull Carry Over Works/1 FPSO Modification & Upgrade/ 1 FPSO Conversion/1 FSRU conversion*/2 Dredgers	1,720	71	Grupo R/Clearwater/Petrobras/ Woodside/Dixstone/Jan De Nul/*Name withheld
<u>For delivery in 2019</u>			
7 JUs/1 Liftboat/1 FPSO Modules Fab. & Integration/ 1 TLWP Engineering & Construction Services Support/ 1 FPSO Conversion/2 Dredgers/2 LNG Carriers/ 1 Dual-fuel Bunker Tanker	3,390	354	BOT Lease Co./Ensco/Borr Drilling/Fecon/ TS Offshore/Crystal Heights/ PTSC/Petrobras/SBM/Jan De Nul/Stolt-Nielsen/ Mitsui
<u>For delivery in 2020</u>			
7 JUs/2 Semis*/1 Dredger/1 LNG Bunkering Vessel/ 2 LNG Containerships/1 FLNG Turret/1 FLNG Conversion/ 1 FPSO Modules Fab. & Integration	3,697	2,302	Borr Drilling/*Name withheld/Jan De Nul/ FuelNG/Pasha Hawaii/SOFEC/Golar/Modec
<u>For delivery in 2021-2022</u>			
1 Semi/2 Trailing Suction Hopper Dredgers/ 1 FLNG Conversion	1,695	1,687	Awilco/Van Oord/Golar
Total as at 30 Sep 2018 (excl. semis for Sete Brasil)	10,502	4,414	

PROPERTY

Financial Highlights - Property

S\$m	<u>3Q 2018</u>	<u>3Q 2017</u>	<u>% Change</u>
Revenue	180	546	(67)
EBITDA	218	207	5
Operating Profit	210	198	6
Profit Before Tax	233	225	4
Net Profit	161	171	(6)

Financial Highlights - Property

S\$m	<u>9M 2018</u>	<u>9M 2017</u>	<u>% Change</u>
Revenue	967	1,350	(28)
EBITDA	892	394	126
Operating Profit	868	365	138
Profit Before Tax	931	459	103
Net Profit	764	363	110

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 9M 2018	Sales Value in 9M 2018	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Park Avenue Heights	Chengdu	41	181	~31,800
Serenity Villas		44	177	~12,400
V City		893	1,337	~14,500
Seasons Garden, Tianjin Eco-City Ph 2	Tianjin	33	74	~18,000
Seasons Residences, Tianjin Eco-City Ph 3		332	519	~16,000
Waterfront Residences	Wuxi	115	548	~23,600
Park Avenue Heights		277	473	~16,800
Total		1,735	3,309	
Vietnam			(US\$m)	(US\$'psm)
Estella Heights	Dist. 2	6	2	~2,100
Riviera Point	Dist. 7			
The View		63	13	~1,700
Empire City	Dist. 2			
Linden Residences		2	3	~3,400
Tilia Residences		15	14	~4,100
Cove Residences		115	103	~5,600
Total		201	135	
Indonesia			(US\$m)	(US\$'psm)
West Vista at Puri	Jakarta	73	4	~1,500
The Riviera at Puri (JV with Metland)		152	37	~1,800*
Total		225	41	
India			(US\$m)	(US\$'psm)
Provident Park Square (formerly Elita Horizon)	Bangalore	736	52	~820

* Based on land area

Residential Landbank - Singapore

Singapore	Stake	Tenure	Total GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units	Remaining Area For Sales (sf)
Launched Projects								
The Garden Residences	60%	99-yr	462,561	613	156	74	539	425,524
Corals at Keppel Bay	100%	99-yr	509,998	366	366	281	85	165,443
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,006	123*	278,788
Upcoming Projects								
Nassim Woods	100%	99-yr	99,629	101 [^]	-	-	101	94,647
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			3,724,418	2,529	1,651	1,361	1,168	1,534,894

* Includes 41 units committed to buyers under a deferred payment scheme

[^] Estimated no. of units

As of end-Sep 2018

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	895	23	6,377
Seasons Residences		100%	128,918	1,102	1,062	1,061	41	3,810
Sheshan Riviera		99.4%	83,174	217	53	24	193	75,879*
Park Avenue Heights	Chengdu	100%	203,129	1,535	1,535	1,519	16	2,226
Hill Crest Villas		100%	163,147	274	-	-	274	163,147
Serenity Villas		100%	233,862	573	84	44	529	219,538
V City		35%	557,962	5,399	5,399	5,398	1	112
Waterfront Residences	Wuxi	100%	306,962	1,481	531	457	1,024	208,673*
Park Avenue Heights		100%	171,599	1,289	472	379	910	132,777*
Seasons Residences (Xinwu District Development)		100%	396,426	2,988	-	-	2,988	358,310
Serenity Villas	Tianjin	100%	80,000	340	340	252	88	29,935
Mixed-use Devt		100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City		100%	624,416	4,152	3,806	3,555	597	246,558*
Waterfront Residences		100%	63,235	341	341	340	1	348
Stamford City	Jiangyin	99.4%	309,322	1,470	1,125	1,082	388	95,446
Nanjing Jiangbei New Area Devt	Nanjing	40%	193,139	1,728	-	-	1,728	193,139
Hill Crest Residences	Kunming	68.8%	44,621	263	166	131	132	27,674
Total			5,051,507	35,369	15,832	15,137	20,232	3,122,151

*Includes commercial area
As of end-Sep 2018

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								
Saigon Sports City	Dist. 2	90%	793,000*	4,284	-	-	4,284	462,400
Palm City (South Rach Chiec)		42%	521,416*	3,662	951	951	2,711	233,737
Empire City		40%	408,972	2,909	1,118	1,094	1,815	190,126
Riviera Point	Dist. 7	75%	437,944*	2,400	1,067	1,012	1,388	171,957
5.6 ha landed site	Dist. 9	100%	54,908	310	-	-	310	29,680
Dong Nai Waterfront City	Dong Nai	50%	2,046,955*	7,850	-	-	7,850	1,293,500
Sub-Total:			4,263,195	21,415	3,136	3,057	18,358	2,381,400
Indonesia								
West Vista at Puri	Jakarta	100%	153,464*	2,855	541	323	2,532	104,650
Daan Mogot		100%	226,800	4,523	-	-	4,523	226,800
The Riviera at Puri (JV with Metland)		50%	71,241	493	315	315	178	26,648
BCA site		100%	48,767	451	-	-	451	48,767
Sub-Total:			500,272	8,322	856	638	7,684	406,865
Thailand								
SHAA ASOKE (formerly Sukhumvit 19 Condominium)	Bangkok	49%	14,765	143	103	31	112	6,444
Sukhumvit 28 Condominium		49%	29,616	265	-	-	265	16,000
Sub-Total:			44,381	408	103	31	377	22,444
India								
Provident Park Square (formerly Elita Horizon)	Bangalore	51%	176,748	2,082	1,102	736	1,346	113,730
USA								
The Residences at 200 East 59	New York	83%	18,170*	68	14	5	63	8,464
Total			5,002,766	32,295	5,211	4,467	27,828	2,932,903

* Includes commercial area

As of end-Sep 2018

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		4Q 2018	2019	2020
8 Park Avenue	Shanghai	2	11	10
Seasons Residences		-	41	-
Sheshan Riviera^		6	39	54
Park Avenue Heights	Chengdu	16	-	-
Hill Crest Villas^		-	-	42
Serenity Villas^		14	26	86
V City		1	-	-
Waterfront Residences^	Wuxi	80	514	305
Park Avenue Heights^		99	278	533
Seasons Residences^		-	628	794
Serenity Villas	Tianjin	10	24	26
Tianjin Eco-City^		251	346	-
Waterfront Residences		1	-	-
Stamford City	Jiangyin	43	-	-
Hill Crest Residences	Kunming	3	47	41
Plot I^		-	-	300
Total		526	1,954	2,191

^ Includes new launches

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		4Q 2018	2019	2020
Indonesia				
West Vista at Puri	Jakarta	181	400	500
The Riviera at Puri		90	88	-
BCA site		-	275	176
Vietnam				
Saigon Sports City	HCMC	-	1,154	691
Riviera Point [^]				
The View		55	-	-
Riveria Point Phase 1C		180	360	360
Riviera Point (Subsequent phases)		-	49	130
Palm City				
Palm Garden (Palm City Ph 2)		534	233	135
Palm City (Subsequent phases)		-	504	791
Empire City				
Tilia Residences (Empire City Ph 2)		3	-	-
Cove Residences (Empire City Ph 3)		21	-	-
Empire City (Subsequent phases)		-	500	239
Thailand				
SHAA ASOKE	Bangkok	112	-	-
Sukhumvit 28 Condominium		-	205	60
India				
Provident Park Square (formerly Elita Horizon)	Bangalore	366	600	380
Total		1,542	4,368	3,462

[^] 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-Sep 2018	Units Sold as at end-Sep 2018	Units Remaining as at end-Sep 2018	Expected Completion
China						
Sheshan Riviera	Shanghai	112	53	24	88	2H18
Waterfront Residences	Wuxi	236	236	236	-	2H18
Park Avenue Heights (Ph 2)		348	144	52	296	1H19
V City (Ph 4)	Chengdu	1,172	1,172	1,171	1	1H19
Seasons Residences	Tianjin	572	572	567	5	2H19
Seasons Garden (Plot 9)		356	356	356	-	1H19
Seasons Garden (Plot 8)		354	354	354	-	2H19
Seasons Heights		372	372	126	246	1H20
Vietnam						
Estella Heights (Ph 2)	HCMC	376	376	376	-	2H18
The View		518	518	463	55	2H19
Palm Heights		816	816	816	-	2H19
Linden Residences		510	510	510	-	1H20
Tilia Residences		472	472	469	3	1H20
Cove Residences		136	136	115	21	2H21
Indonesia						
West Vista at Puri (Ph 1)	Jakarta	1,404	541	323	1,081	2H18
The Riviera at Puri		493	315	315	178	2H20
India						
Provident Park Square	Bangalore	2,082	1,102	736	1,346	2H21
Thailand						
SHAA ASOKE	Bangkok	143	103	31	112	2H22
Total		10,472	8,148	7,040	3,432	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2018	2019	2020
China				
Serenity Villas	Chengdu	-	-	142
Waterfront Residences	Wuxi	-	168	648
Seasons Residences		-	-	1,112
Hill Crest Residences	Kunming	-	-	56
Plot I		-	-	924
Total		-	168	2,882
Vietnam				
Palm Garden	Dist. 2	-	-	902
Total		-	-	902

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost ⁽¹⁾	Completion
China					
Park Avenue Central	Shanghai	99%	115,900	RMB2.9b	2023
Seasons City	Tianjin	100%	161,800	RMB2.6b	2020 (Ph 1)
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	S\$270m	2024
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⁾	2022
Philippines					
SM-KL Project Ph 2	Manila	27.4%	110,100 (Office)	S\$260m	2019 (Office)
India					
KPDL Grade-A Office Tower	Bangalore	51%	95,000	INR6.3b	2023

(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
112 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)	11,680 (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	20,500	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-Sep 2018

INFRASTRUCTURE

Financial Highlights - Infrastructure

S\$m	<u>3Q 2018</u>	<u>3Q 2017</u>	<u>% Change</u>
Revenue	674	626	8
EBITDA	55	46	20
Operating Profit	44	35	26
Profit Before Tax	60	46	30
Net Profit	55	40	38

Financial Highlights - Infrastructure

S\$m	<u>9M 2018</u>	<u>9M 2017</u>	<u>% Change</u>
Revenue	1,885	1,614	17
EBITDA	129	118	9
Operating Profit	96	85	13
Profit Before Tax	134	118	14
Net Profit	121	97	25

INVESTMENTS

Financial Highlights - Investments

S\$m	<u>3Q 2018</u>	<u>3Q 2017</u>	<u>% Change</u>
Revenue	25	65	(62)
EBITDA	12	61	(80)
Operating Profit	11	61	(82)
Profit Before Tax	20	60	(67)
Net Profit	8	54	(85)

Financial Highlights - Investments

S\$m	<u>9M 2018</u>	<u>9M 2017</u>	<u>% Change</u>
Revenue	81	143	(43)
EBITDA	14	132	(89)
Operating Profit	12	131	(91)
(Loss)/Profit Before Tax	(15)	245	nm
Net (Loss)/Profit	(38)	217	nm

Residential Land Sales at Tianjin Eco-City

Plot	Date	Sales Value (RMB'm)	Land Area (Hectare)	Plot Ratio	GFA (sm)	Selling Price	
						Based on Land Area (RMB'm/hectare)	Based on GFA (RMB/sm)
Plot 31	Sep 2018	1,460	8.77	2.5	219,100	166	6,700
Plot 26	Aug 2018	835	7.94	1.1	79,500	105	10,500
Plot 57b	Jan 2017	1,317	8.73	1.1	96,000	151	13,700
Plot 57c (1)		1,761	11.63		127,900	151	13,800
Plot 57c (2)		1,906	12.47		137,100	153	13,900
Plot 32	Jul 2016	380	3.71	1.3	46,000	102	8,300
Plot 41		1,222	8.52	1.8	153,400	143	8,000
Plot 25	Jan 2016	257	9.61	1.1	99,900	27	2,600
Plot 57a	Jul 2015	413	15.28	1.1	168,100	27	2,500
Plot 2b	Feb 2015	84	3.80	1.7	63,800	22	1,300
Plot 10b	Dec 2014	316	15.03	1.3	183,000	21	1,700

* Includes residential land transactions since 2014

** Source: Tianjin Municipal Bureau of Land Resources and Housing Administration <http://qtzyfwgl.tj.gov.cn/>

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.