KEPPEL LAND

Proposed Divestment of 1/3 Interest in Marina Bay Financial Centre Tower 3

18 September 2014

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Overview

Overview

Proposed Divestment	1/3 interest in Central Boulevard Development Pte Ltd (CBDPL) to Keppel REIT
Share Consideration(1)	$710.1m based on adjusted NTA of CBDPL(2) • Cash : $525.1m • New Keppel REIT Units : $185m(3)
Agreed Property Value of MBFC Tower 3(1)	$1,248m ($2,790 psf)(4)
Financial Impact	Net Proceeds : $658.9m Net Divestment Gain : $95.5m
Extraordinary General Meeting (EGM)	No requirement for EGM according to SGX-ST Listing Manual

(1) For one-third interest
(2) Subject to completion and post-completion adjustment
(3) As part payment to Keppel Land, Keppel REIT Units shall be issued on date of legal completion and priced based on the 10-day volume weighted average price of Keppel REIT Units from the first day of ex-dividend trading
(4) The purchase price includes a five-year rental support of up to $49.2m from completion to end-2019

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Rationale

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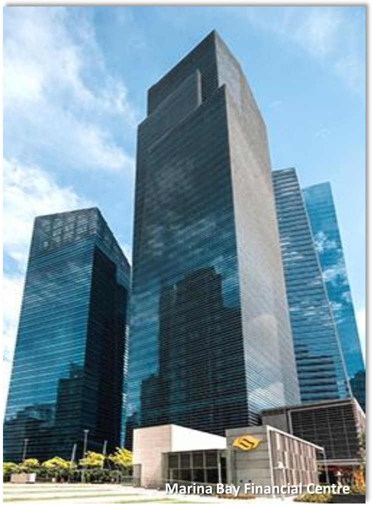
Rationale

- **Monetise to reinvest in other projects to maximise overall returns**
- **Recycle assets to strengthen growth pillars**
  - **Property development**
    - Scale up in core markets of Singapore and China, and growth markets of Indonesia and Vietnam
    - Opportunistically invest in new markets, platforms, properties and projects
  - **Property fund management**
    - Recurring fee income to balance cyclical property development earnings
    - Enhance Keppel REIT's strong branding as key premier office landlord in Raffles Place and Marina Bay



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Strategic & Commercial Considerations

- **Divestment strengthens two core businesses**
  - Enhances Keppel Land's financial capacity to embark on new commercial developments
  - Builds stronger Keppel REIT platform for fund management growth
- **Keppel Land to benefit from Grade A office developments such as One Raffles Quay, Ocean Financial Centre and MBFC Phases 1 & 2 through substantial stake in Keppel REIT**
  - Share of the rental income
  - Potential capital value appreciation of portfolio
  - Potential upside of Keppel REIT's unit price

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Proposed Divestment

Marina Bay Financial Centre Tower 3

46-storey Grade A office building

Net Lettable Area	1,341,980 sf [1]
Commitment	About 94%[2] as at end-Aug 2014
Tenure	99 years[3]
TOP	2012
Car park Lots	357
Weighted Average Lease Expiry (WALE)	7 years
Diversified Tenants	DBS Bank, Rio Tinto, McGraw-Hill, WongPartnership, Booking.com, Mead Johnson and Lego

(1) Includes retail space of 84,000 sf
(2) Decreased from 96% as at end-Jun 2014 due to an increase in NLA after latest survey
(3) With effect from March 2007 (92 years unexpired)

Proposed Divestment

Keppel Land

Holds 1/3 interest

Central Boulevard Development Pte Ltd (CBDPL) *holds MBFC Tower 3*

Sells 1/3 interest to Keppel REIT for

$710.1m(1)

Keppel Land holds about 44.9% of Keppel REIT pre- and post-transaction

Keppel REIT

Keppel REIT

- **Agreed property value of MBFC Tower 3 : $1,248m ($2,790 psf)(2)**
  - Include a five-year rental support of up to $49.2m from completion to end 2019
  - In-line with independent valuation of $1,245m by Colliers International
- **Adjusted NTA of CBDPL of $2,130.4m**

(1) Part payment by cash of $525.1m and by issue of new Keppel REIT Units to Keppel Land amounting to $185m
(2) For one-third interest

Pricing

Pricing Considerations

- Pricing influenced by :
  - Size : Large NLA of about 447,000 sf (for 1/3 interest)
  - Tenure : 99-year
  - Structure : 1/3 interest in a company unlike 100% direct property ownership
- Recurring fee-based income from Keppel REIT
- Sizeable investment cost of more than $1b for 1/3 minority interest
- Price in line with valuation by independent valuer Colliers International

Impact

Impact of Divestment

1. Strengthen financial position
2. Focus on recycling of capital consistent with strategy
3. Increase financial capacity to undertake commercial developments overseas
4. Grow fund management business

1 Strengthen Financial Position

- **Net proceeds :** $658.9m (comprise $473.9m in cash and $185m in units)
- **Net divestment gain :** $95.5m

Proforma Financial Effect : As at 31 December 2013^	Pre-Divestment	Post-Divestment
Net Profit ($m)(1)	885.9	966.3
Earnings per Share (cts)(1)	57.3	62.5
Total Shareholders' Funds ($m)(2)	7,485.6	7,581.1
NTA per Share ($)(2)	4.52	4.58
Net Debt ($b)(2)	2,867.7	2,208.8
Net Debt/Equity Ratio (%)(2)	38.3	29.1

^ Proforma financial effect based on FY2013 figures is for illustration purposes only and does not necessarily reflect future financial position and earnings of the Group

(1) Assume transaction completed on 1 Jan 2013

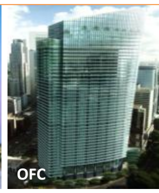
(2) Assume transaction completed on 31 Dec 2013

2 Recycle Capital for Growth

- **From 2010 to 2013 :**
  - Divestments : Average net proceeds of about $700m per annum
  - Acquisitions/Investments : Average of more than $1b per annum

Net Proceeds from Divestments

Total Net Proceeds in 2010 : $812m



Total Net Proceeds in 2011: $1,589m

Total Net Proceeds in 2012: $36m

Total Net Proceeds in 2013 : $246m

Recycle Capital for Growth

Total Acquisitions /Investments in 2010 : $1.4b	Total Acquisitions /Investments in 2011 : $0.9b	Total Acquisitions /Investments in 2012 : $1b	Total Acquisitions /Investments in 2013 : $1b

3 Expand Commercial Presence Overseas

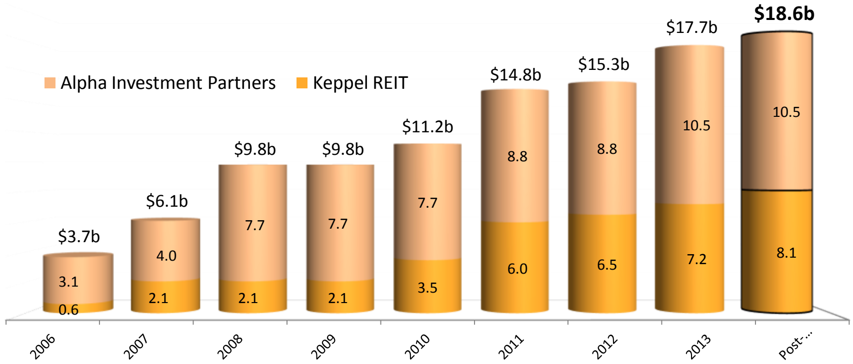
- Capitalise on demand for office and retail space as Asian economies grow

Key Commercial Developments	Total GFA (sm)	Est. Completion
China		
Mixed-use Development, Shanghai (99% stake)	110,000	2017/18
Commercial Development, Beijing (51% stake)	100,000	2016
Seasons City, Tianjin Eco-City (55% stake)	162,000	2017 (Phase 1)
Life Hub @ Jinqiao, Shanghai (34% stake)	115,000	Feb 2013[1]
Indonesia		
International Financial Centre Jakarta Tower 2	64,900	2015
Vietnam		
Saigon Centre Ph 2, Ho Chi Minh City (45.3% stake)	100,000[2]	2016 (retail podium)
TOTAL GFA :	**651,900 sm**	

(1) Completed in 2009 and acquired in Feb 2013
(2) Retail podium GFA of ~50,000 sm

4 Grow Fund Management Business

- **Total Assets Under Management (AUM)[1] up from $17.7b to $18.6b**
  - Assets managed by Keppel REIT up by about 13% from $7.2b to $8.1b



(1) When fully leveraged and fully invested

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Going Forward

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Going Forward

Post Transaction

- Holds about 44.9%* in Keppel REIT, third largest REIT in Singapore
- Exposure to 6.9m sf of Grade A office space through Keppel Land's direct holdings and Keppel REIT
- War chest of >$1b to take advantage of opportunities

Strengthen Growth Platforms

- Deepen presence in core and growth markets
- Step up commercial developments overseas
- Grow fund management business
- Opportunistically invest in developed and emerging markets,new platforms, properties and projects

* Post-placement of new Keppel REIT Units and part payment by way of Keppel REIT Units

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Thank You

Additional Slides

Four Key Thrusts

Deepen Presence in Core and Growth Markets

- Scale up in core markets of Singapore and China, and growth markets of Indonesia and Vietnam
- Opportunistically invest in new markets, platforms, properties and projects

Recycle Capital for Higher Returns

- Constantly review portfolio to maximise returns from projects
- Undertake a disciplined and proactive approach in the recycling of assets

Grow Commercial Portfolio Overseas

- Tap potential demand for quality office and retail space as the regional economies grow
- Leverage expertise as a leading developer of award-winning and sustainable developments

Focus on Sustainability and Innovation

- Build a corporate culture that is open, collaborative, entrepreneurial and innovative
- Continually improve sustainability standards, as well as environmental, social and governance (ESG) performance

Deepen Presence

Core Markets

- Singapore and China
  - Focus on 5 cities in China : Shanghai, Beijing, Tianjin, Chengdu, Wuxi

Growth Markets

- Indonesia and Vietnam
  - Focus on Jakarta in Indonesia and Ho Chi Minh City in Vietnam

Potential Markets

- Opportunistic investments
  - Good growth potential markets such as US, Myanmar and Sri Lanka

Capital Recycling 2010 – 2013

- Active divestments and investments from 2010 to 2013

Key Divestments	Net Proceeds
2010 - Total Net Proceeds: $812m	
Marina Bay Financial Centre Phase 1	$ 812m
2011 – Total Net Proceeds: $1,589m	
Ocean Financial Centre	$ 1,571m
Keppel Digihub	$18m
2012 – Total Net Proceeds: $35.6m	
Melia Purosani Hotel, Indonesia	$0.6m
Reduced stake in Saigon Centre Ph 1 & 2	$35m
2013 - Total Net Proceeds: $246m	
Jakarta Garden City, Indonesia	$237m
Hotel Sedona Manado, Indonesia	$9m

Key Acquisitions/Investments	Acquisition/Investment Cost
2010 – Total Investments : $1.4b	
Lakefront Residences, Singapore	$303m
Park Ave Heights, Chengdu	$249m
Hillcrest Villa, Chengdu	$127m
Waterfront Residence, Nantong	$202m
Villa developments, Vietnam	$91m
Additional stake in OFC	$107m
2011 – Total Investments : $896m	
The Luxurie, Singapore	$287m
Seasons Residence, Nanxiang	$241m
Waterfront Residence, Wuxi	$368m
2012 - Total Investments : $1b	
The Glades, Singapore	$435m
Beijing commercial site	$200m
Serenity Villa, Chengdu	$133m
2013 - Total Investments : $1b	
Highline Residences, Singapore	$550m
Life Hub @ Jinqiao, Shanghai	$157m
Sheshan site, Shanghai	$266m

Share Consideration Breakdown

	S$ million
Agreed Property Value for MBFC Tower 3 (100% interest)	**3,744.0**
Based on the unaudited management accounts of CBDPL as at 31 July 2014	
Investment in Subsidiary	1.0
Fixed Assets	0.2
Current Assets	57.8
Current Liabilities	(77.8)
Non-Current Liabilities	(1,613.0)
Exclusions*	18.2
Adjusted NTA of CBDPL (100% interest)	**2,130.4**
Share Consideration (1/3 interest of the Adjusted NTA)	**710.1**

* Includes remaining project development costs payable