

Third Quarter and Nine Months 2017 Financial Results

19 October 2017

Scope of Briefing

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

Address by CEO

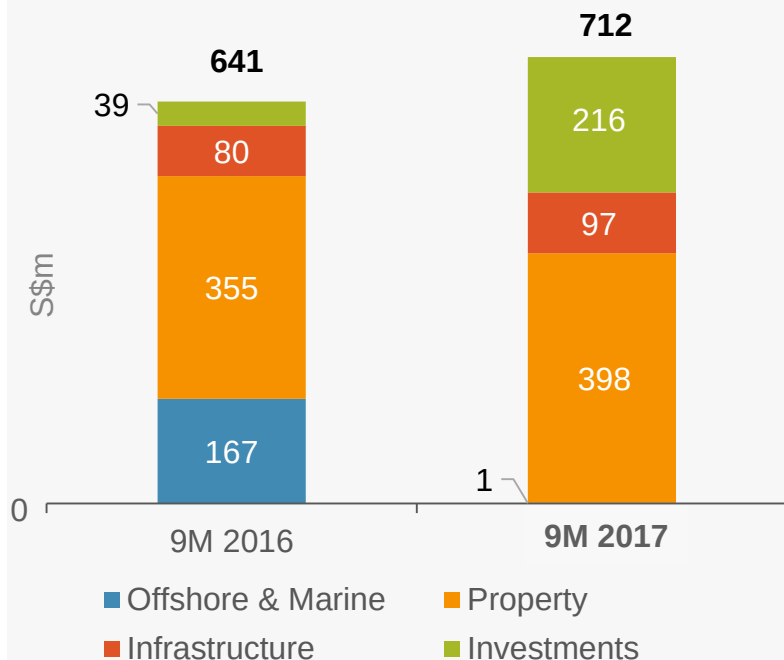
Solutions Provider for Sustainable Urbanisation



Financial Performance

9M 2017 net profit

S\$712m, up 11% yoy

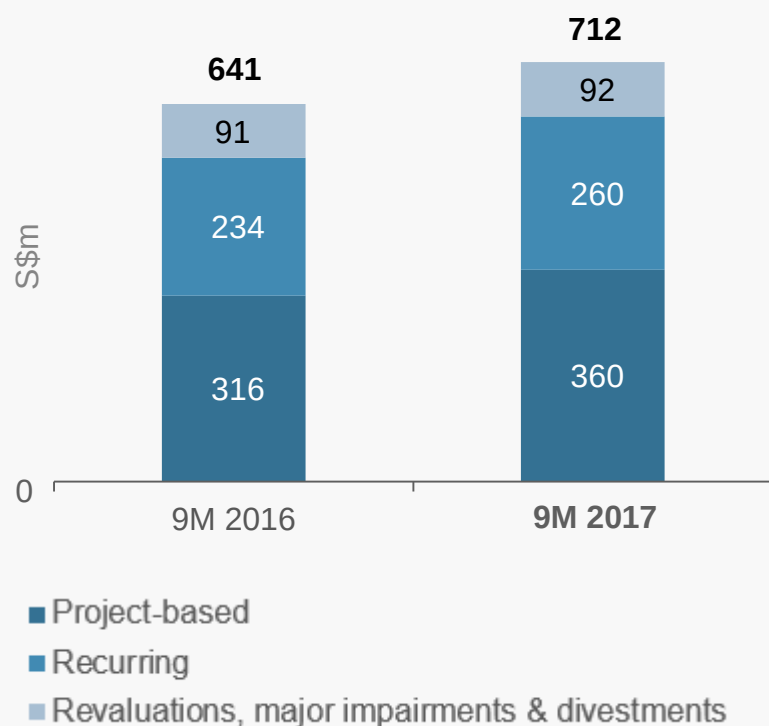


- Net profit was S\$712m
- EVA was S\$61m
- Annualised ROE was 7.7%
- Free cash inflow of S\$1.2b in 9M 2017, vs S\$552m in 9M 2016
- Net gearing was 0.50x at end-Sep 2017 vs 0.58x at end-Jun 2017
 - Paid out S\$145m as 2017 interim dividend in 3Q 2017

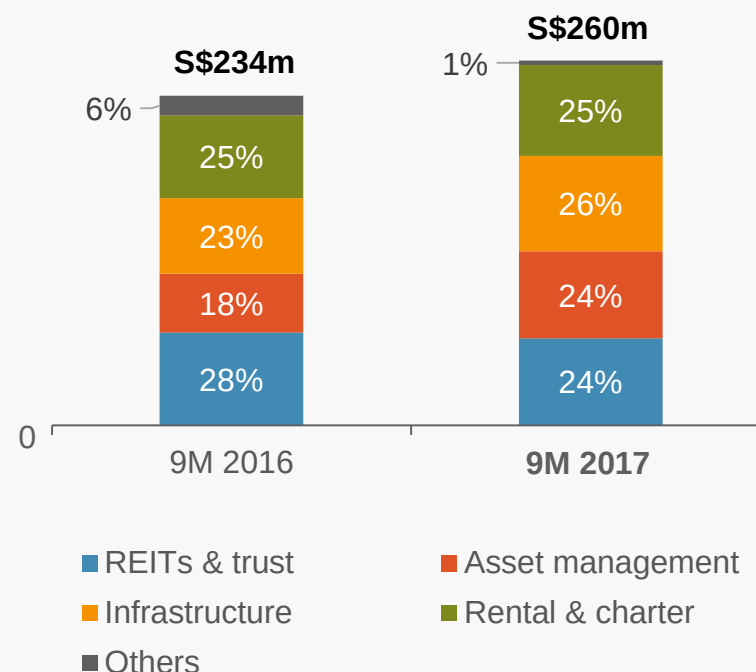
Multiple Earnings Streams

- Recurring income was S\$260m or 37% of net profit for 9M 2017

Net profit by income type



Recurring income breakdown (%)



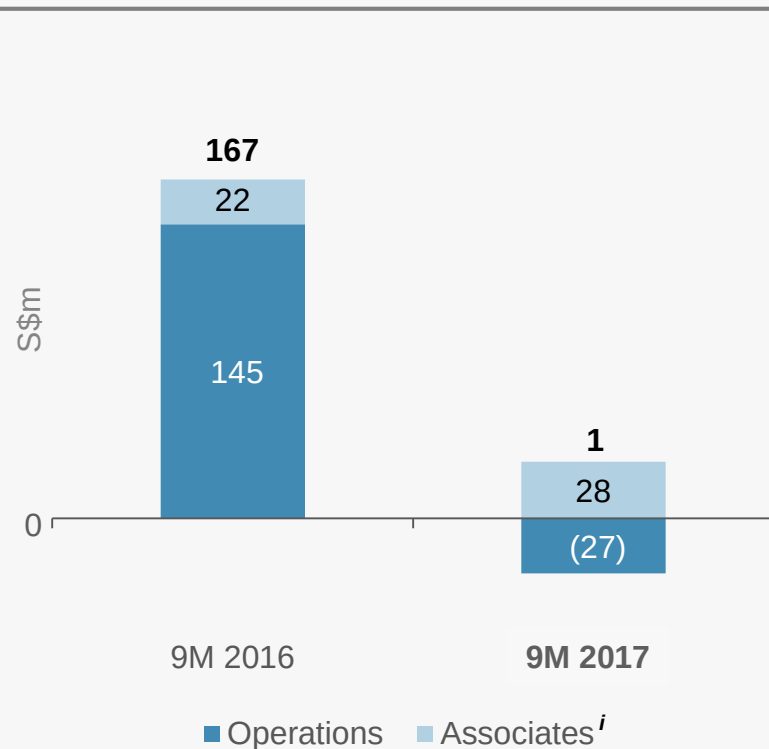


Delivery of the world's first converted FLNG vessel - Hilli Episeyo

Offshore & Marine

Offshore & Marine

9M 2017 net profit
S\$1m, down 99% yoy



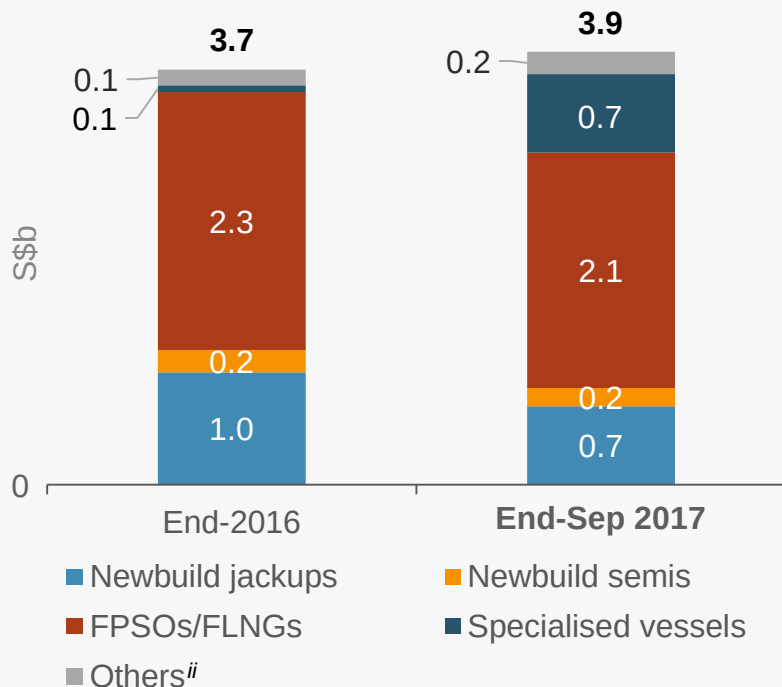
- Operating profit of S\$39m in 9M 2017
- YTD new contracts of ~S\$1b
 - 2 LNG containerships
 - 2 LNG carriers
 - 3 FPSO conversions
 - 2 Dredgers
 - Other conversion/refurbishment projects and supporting services

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

Offshore & Marine

Net orderbookⁱ

S\$3.9b as at end-Sep 2017



ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs

- 7 major deliveries in 9M 2017 namely 4 FPSOs, a semi, a subsea construction vessel and a crane vessel
- 1 jackup deferral in 3Q 2017
- Gaining traction in new markets
 - Contracted to build 2 Jones Act LNG containerships for Pasha
 - Delivery of Hilli Episeyo
 - FueLNG completed first commercial LNG bunkering
 - Exploring small-scale LNG solutions for Indonesia with Pavilion Energy and PLN



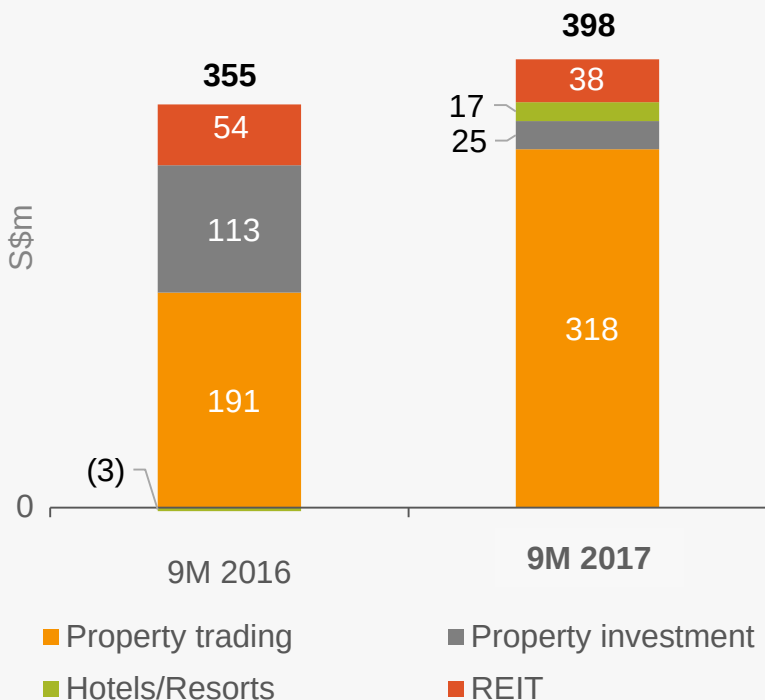
Launch of Tilia Residences in Ho Chi Minh City

Property

Property

9M 2017 net profit

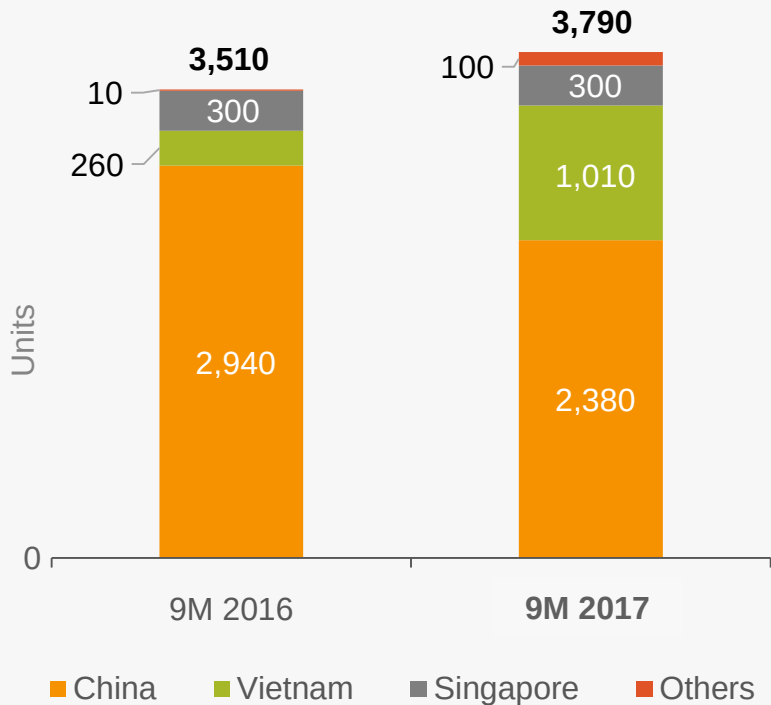
S\$398m, up 12% yoy



- Continued capital recycling for best risk-adjusted returns in 9M 2017
 - Divestments of ~S\$400m including:
 - Stakes in a Nantong development and a Surabaya property company
 - Investments of ~S\$850m including:
 - New residential sites in Singapore and Jakarta
 - Stakes in SOHO Hongkou in Shanghai and Saigon Centre in HCMC

Property

Home sales



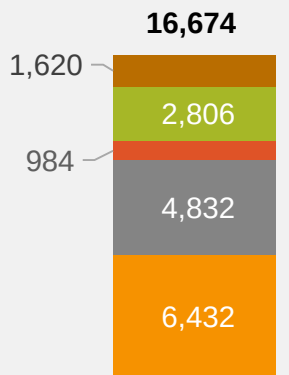
- Sold 3,790 units in 9M 2017, with total sales value of ~S\$2b
- Overall sales volume grew ~8% yoy:
 - Lower sales in China due to tightening measures
 - 1,010 units sold in Vietnam, up ~4x yoy
 - Steady sales in Singapore
- ~6,330 overseas homes sold to be recognised upon completion from 4Q 2017 through 2019
 - Sales value totaling ~S\$2b

Property Portfolio

- Residential landbank of ~62,000 homes in total
- Completed commercial assets can generate annual income of ~S\$75m when stabilised

Residential

Launch-ready homes (units)

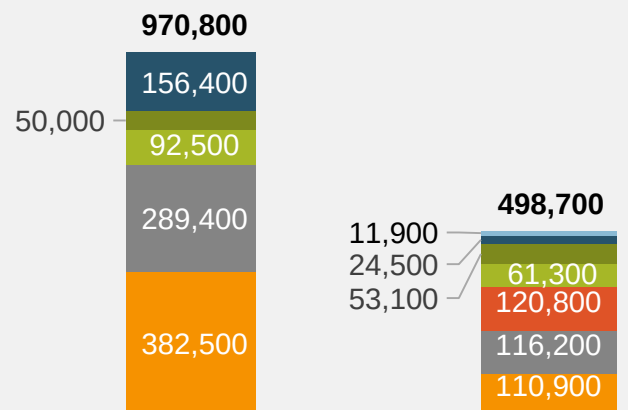


4Q 2017- 2019

China Vietnam Singapore
Indonesia Others

Commercialⁱ

Gross floor area (sm)

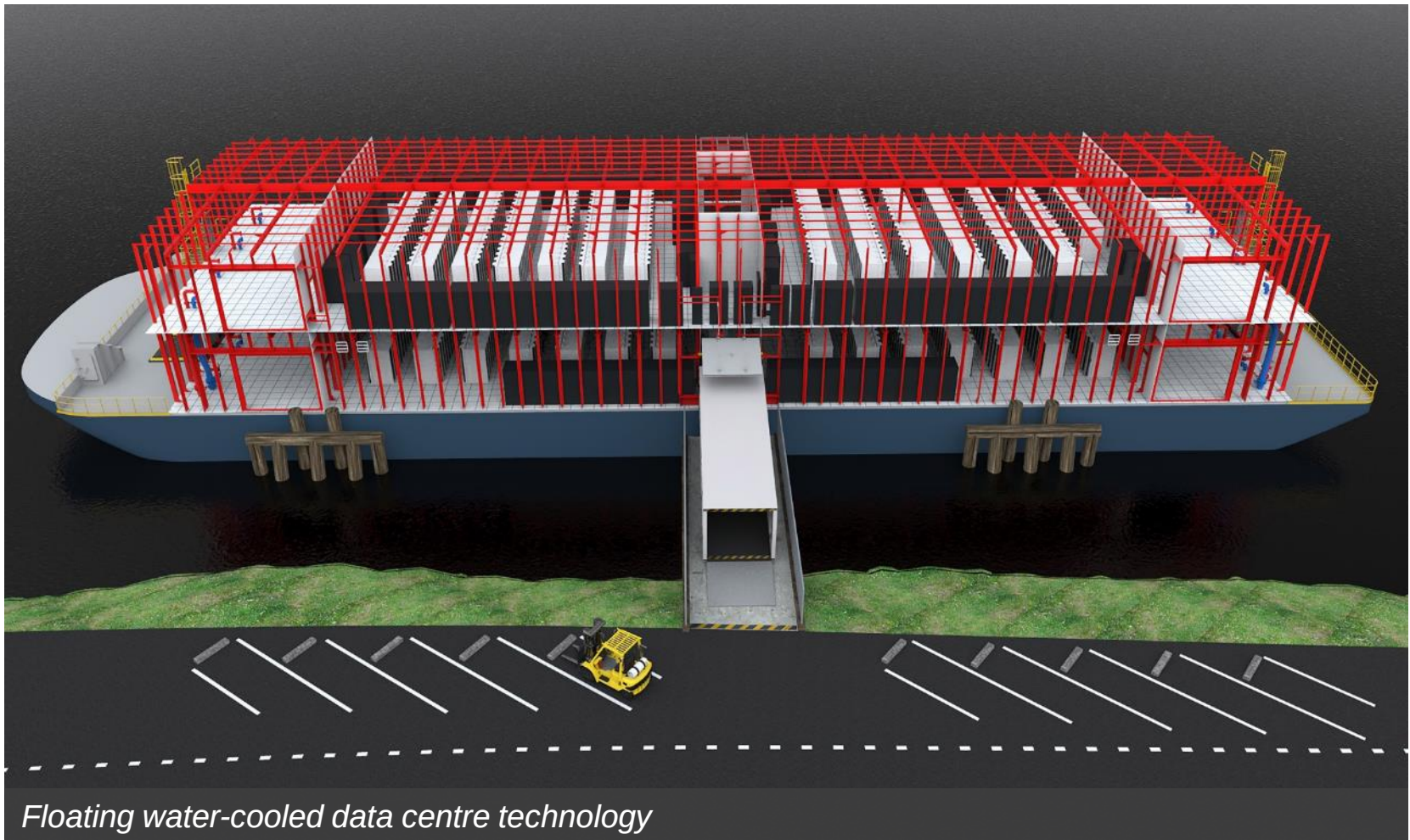


Under Development

Completed

China Vietnam Singapore
Indonesia Myanmar Philippines
UK

ⁱ Excludes Keppel REIT's assets, and includes SOHO Hongkou, Shanghai

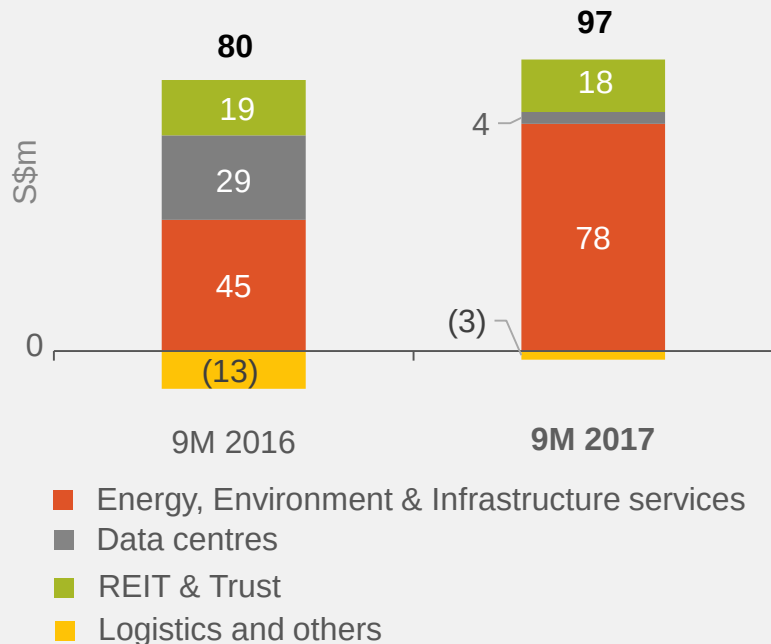


Infrastructure

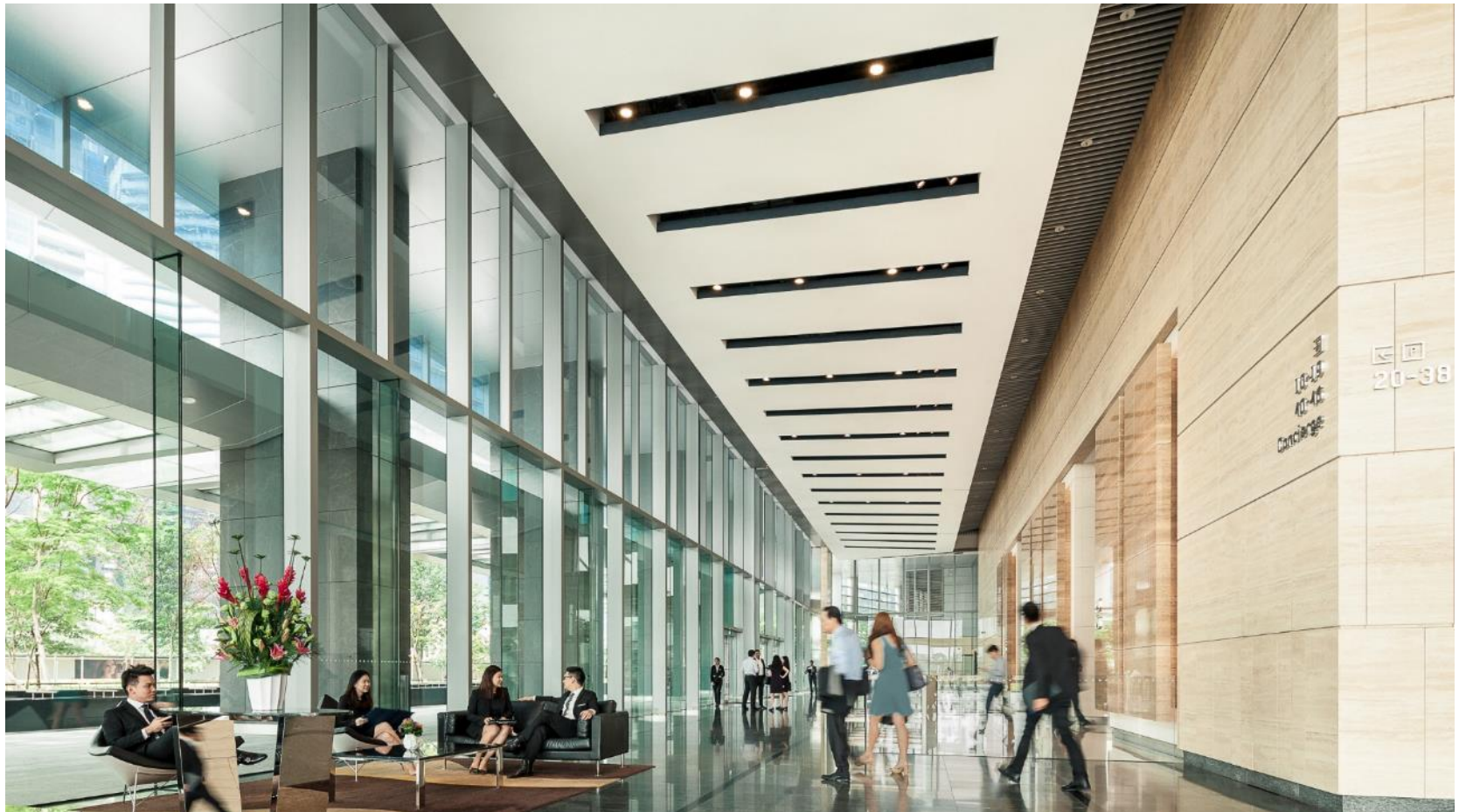
Infrastructure

9M 2017 net profit

S\$97m, up 21% yoy



- Stronger performance driven by energy and infrastructure services
 - Keppel Marina East Desalination Plant commenced revenue recognition
- Injected Keppel DC Singapore 4 into Alpha DC Fund
- Investing in water-cooling technology for data centres through a US startup
- Growing solutions for omnichannel logistics and channel management

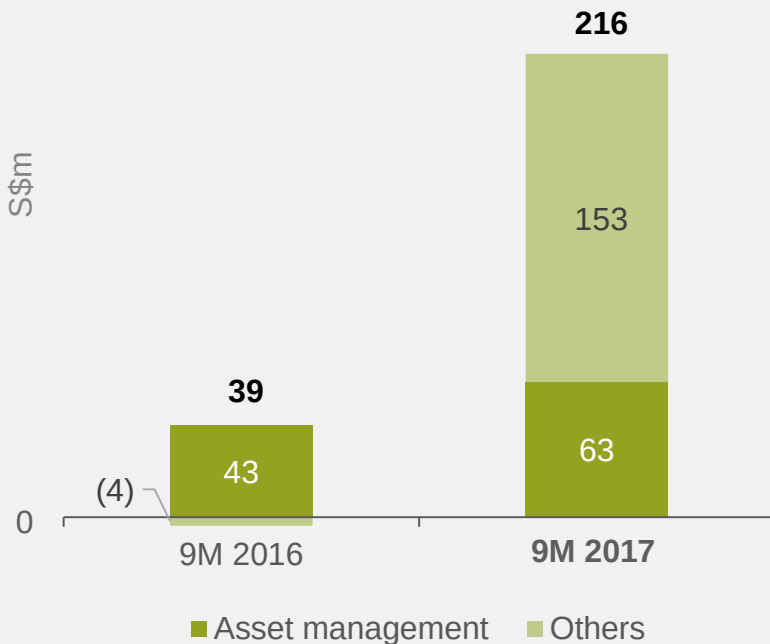


Marina Bay Financial Centre, Singapore

Investments

Investments

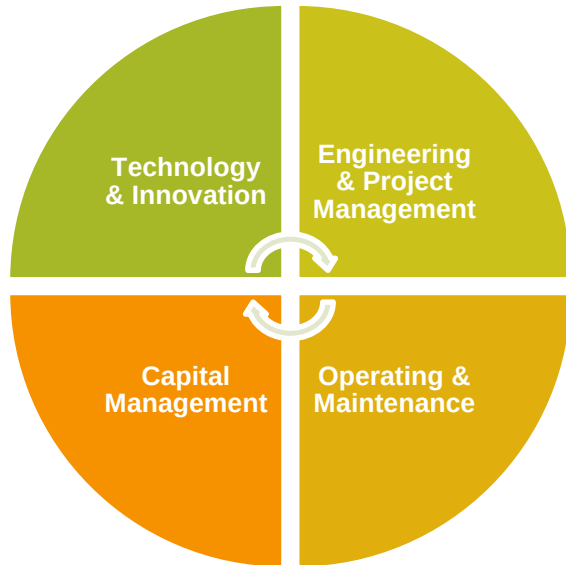
9M 2017 net profit
S\$216m, up 454% yoy



- Received eligibility-to-list for IPO and listing of Keppel-KBS US REIT
- Alpha DC Fund closed at ~US\$1.0b with CPPIB's latest commitment and option
 - Doubled fund's initial target size
 - AUM of ~US\$2.3b when fully leveraged and invested
- Keppel DC REIT acquired second data centre in Dublin for S\$100m
- Keppel REIT started construction of Melbourne office development

Harnessing Strengths, Multiplying Synergies

Core Strengths:



Building Strong Verticals + Collaboration:



Keppel Urban Solutions

- Integrated master developer of large-scale mixed-use developments
- Harnesses Group's diverse strengths and strong track record

China-Singapore Suzhou Industrial Park

Large-scale industrial township in China



Jakarta Garden City

Well-appointed township in Indonesia



Sino-Singapore Tianjin Eco-City

Eco township and model for sustainable development in China



Palm City

Integrated waterfront development in Vietnam



Sino-Singapore Jinan Smart City

Smart eco-friendly development in China



Keppel Bay

Premier waterfront development with luxury homes, a marina and offices in Singapore



Keppel Urban Solutions

Integrator of urban solutions to create sustainable, highly liveable and digitally-connected communities



Masterplanning



Development and operation of horizontal infrastructure



Connectivity and urban logistics



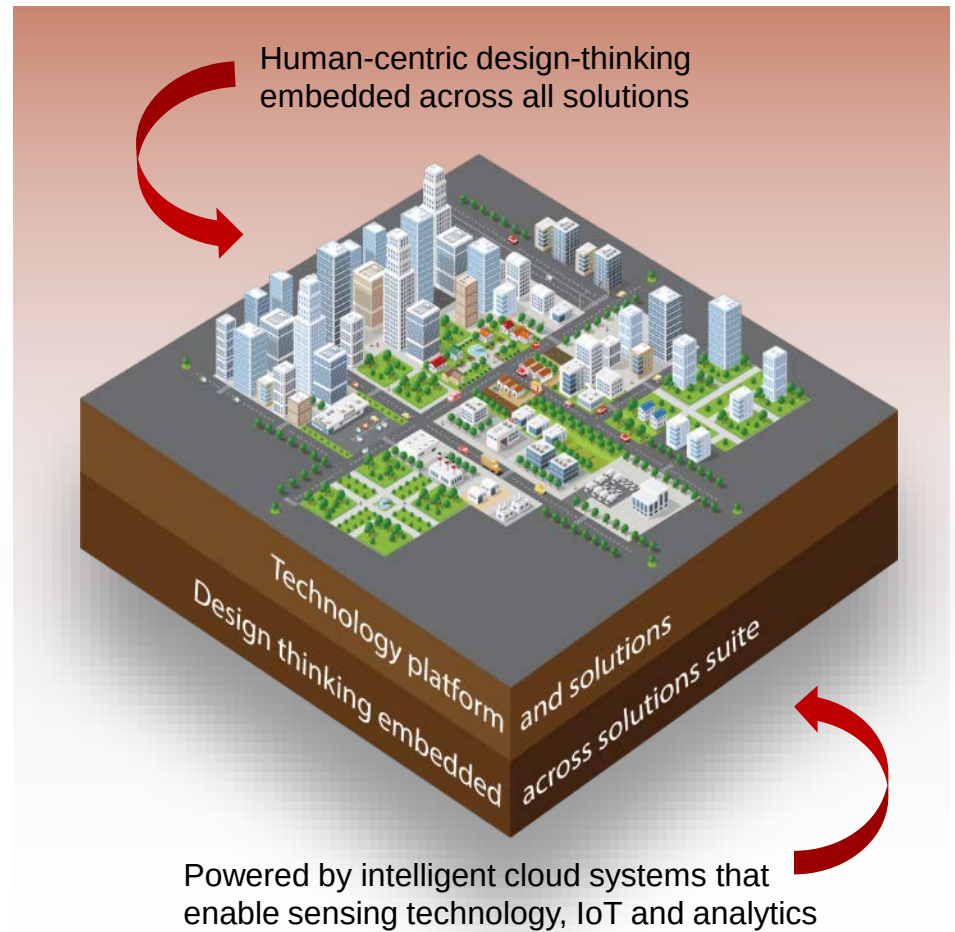
Innovative programming



Open platform to partner best-in-class technology providers

Creating & Capturing Value for the Group

- Enhances value of land and properties
- Creates multiple income streams:
 - Vertical development
 - Development, management & maintenance of horizontal infrastructure
 - Provision of urban services
- Opportunities to bring in co-investors



Saigon Sports City

Collaboration between Keppel Urban Solutions and Keppel Land

- 64 ha of land in prime District 2, HCMC
- Features iconic developments such as Vietnam's first one-stop hub for sports, entertainment and lifestyle activities
- Incorporates latest biophilic design principles
- Strategic collaboration with Microsoft to develop smart urban applications



*Artist's impression of
Saigon Sports City*

Group Financial Highlights by CFO

3Q 2017 Financial Performance

Net Profit	↑ 29% to S\$291m
EPS	↑ 29% to 16.0cts
EVA	↑ from S\$30m to S\$86m

3Q 2017 Financial Highlights

S\$m	<u>3Q 2017</u>	<u>3Q 2016</u>	<u>% Change</u>
Revenue	1,617	1,459	11
EBITDA	374	238	57
Operating Profit	324	185	75
Profit Before Tax	363	286	27
Net Profit	291	225	29
EPS (cents)	16.0	12.4	29

3Q 2017 Revenue by Segments

S\$m	<u>3Q 2017</u>	<u>%</u>	<u>3Q 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	380	23	516	35	(26)
Property	546	34	479	33	14
Infrastructure	626	39	434	30	44
Investments	65	4	30	2	117
Total	1,617	100	1,459	100	11

3Q 2017 Pre-tax Profit by Segments

S\$m	<u>3Q 2017</u>	<u>%</u>	<u>3Q 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	1	-	22	8	(95)
Property	252	70	199	69	27
Infrastructure	47	13	40	14	18
Investments	63	17	25	9	152
Total	363	100	286	100	27

3Q 2017 Net Profit by Segments

S\$m	<u>3Q 2017</u>	<u>%</u>	<u>3Q 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	-	-	11	5	(100)
Property	198	68	157	70	26
Infrastructure	40	14	39	17	3
Investments	53	18	18	8	194
Total	291	100	225	100	29

9M 2017 Financial Performance

Net Profit	↑ 11% to S\$712m
EPS	↑ 11% to 39.2cts
Annualised ROE	↑ from 7.6% to 7.7%
EVA	↑ from S\$39m to S\$61m
Free Cash Inflow	↑ from S\$552m to S\$1,235m
Net Gearing	↓ from 0.56x to 0.50x

9M 2017 Financial Highlights

S\$m	<u>9M 2017</u>	<u>9M 2016</u>	<u>% Change</u>
Revenue	4,419	4,827	(8)
EBITDA	813	864	(6)
Operating Profit	650	697	(7)
Profit Before Tax	927	849	9
Net Profit	712	641	11
EPS (cents)	39.2	35.3	11

9M 2017 Revenue by Segments

S\$m	<u>9M 2017</u>	<u>%</u>	<u>9M 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	1,312	30	2,054	43	(36)
Property	1,350	31	1,451	30	(7)
Infrastructure	1,614	36	1,228	25	31
Investments	143	3	94	2	52
Total	4,419	100	4,827	100	(8)

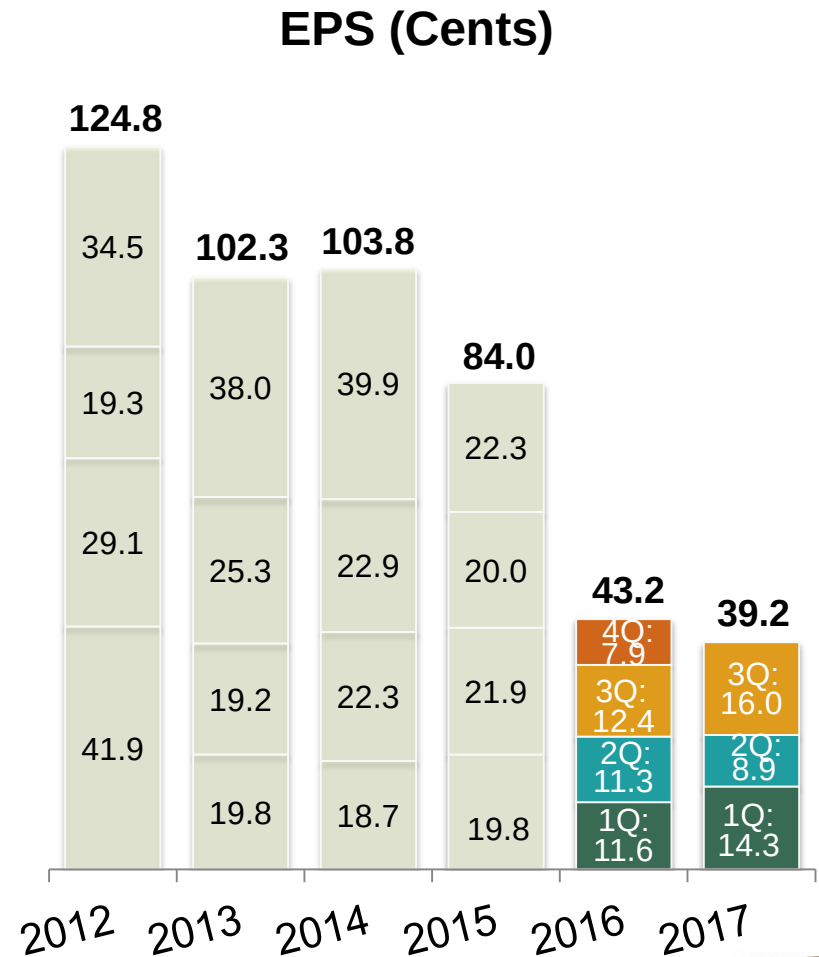
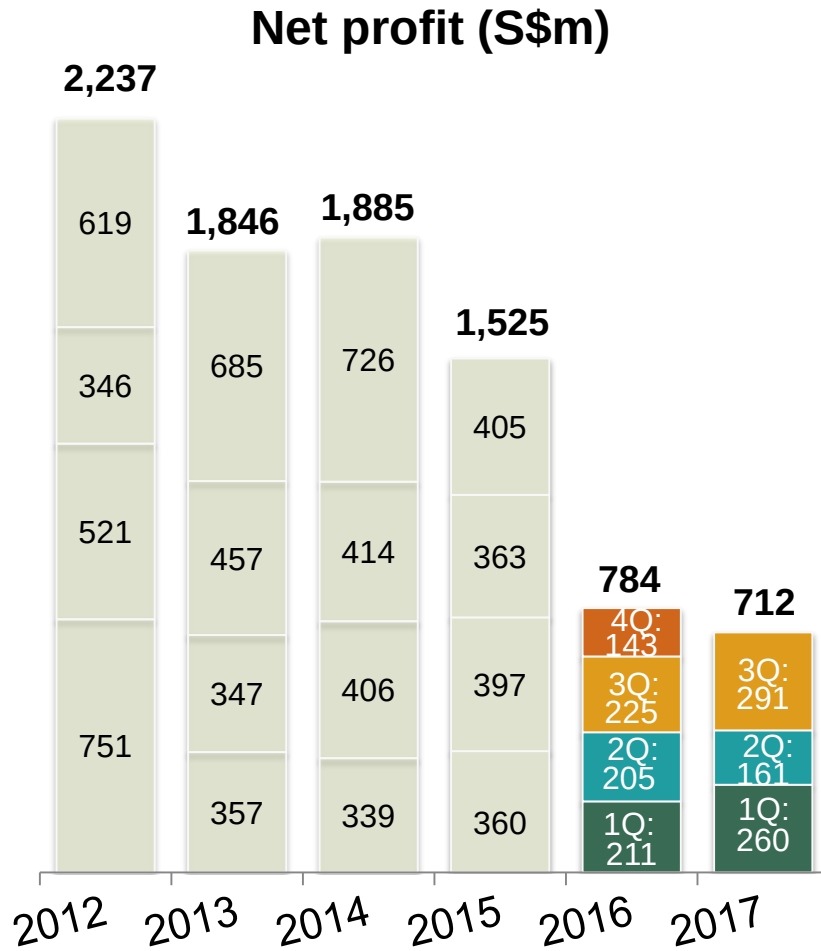
9M 2017 Pre-tax Profit by Segments

S\$m	<u>9M 2017</u>	<u>%</u>	<u>9M 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	10	1	232	27	(96)
Property	502	54	465	55	8
Infrastructure	118	13	95	11	24
Investments	297	32	57	7	421
Total	927	100	849	100	9

9M 2017 Net Profit by Segments

S\$m	<u>9M 2017</u>	<u>%</u>	<u>9M 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	1	-	167	26	(99)
Property	398	56	355	55	12
Infrastructure	97	14	80	13	21
Investments	216	30	39	6	454
Total	712	100	641	100	11

Net Profit & EPS



Free Cash Flow

	<u>9M 2017</u>	<u>9M 2016</u>
	S\$m	S\$m
Operating profit	650	697
Depreciation & other non-cash items	(118)	188
	532	885
Working capital changes	707	(486)
Interest & tax paid	(325)	(265)
Net cash from operating activities	914	134
Investments & capex	(130)	(97)
Divestments & dividend income	606	375
Advances (to)/from associated companies	(155)	140
Net cash from investing activities	321	418
Cash inflow	1,235	552
Dividend Paid	(384)	(592)

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

3Q & 9M 2017 Results

Q&A

Additional Information

Revenue by Geography

	9M 2017		
	<u>Total</u> S\$m	<u>Overseas</u> <u>Customers</u> %	<u>Singapore</u> <u>Customers</u> %
Offshore & Marine	1,312	89	11
Property	1,350	60	40
Infrastructure	1,614	14	86
Investments	143	14	86
Total	4,419		

50% of total revenue came from overseas customers

EBITDA by Segments

S\$m	<u>9M 2017</u>	<u>%</u>	<u>9M 2016</u>	<u>%</u>	<u>% Change</u>
Offshore & Marine	139	17	368	43	(62)
Property	425	52	320	37	33
Infrastructure	118	15	97	11	22
Investments	131	16	79	9	66
Total	813	100	864	100	(6)

Capital/Gearing/ROE

S\$m	<u>30 Sep 2017</u>	<u>31 Dec 2016</u>
Shareholders' Funds	11,919	11,659
Total Equity	12,534	12,334
Net Debt	6,245	6,966
Net Gearing Ratio	0.50x	0.56x
ROE	7.7%	6.9%

OFFSHORE & MARINE

Financial Highlights – Offshore & Marine

S\$m	<u>3Q 2017</u>	<u>3Q 2016</u>	<u>% Change</u>
Revenue	380	516	(26)
EBITDA	33	86	(62)
Operating Profit	3	49	(94)
Profit Before Tax	1	22	(95)
Net Profit	-	11	(100)

Financial Highlights – Offshore & Marine

S\$m	<u>9M 2017</u>	<u>9M 2016</u>	<u>% Change</u>
Revenue	1,312	2,054	(36)
EBITDA	139	368	(62)
Operating Profit	39	252	(85)
Profit Before Tax	10	232	(96)
Net Profit	1	167	(99)

Offshore & Marine Review

- **About S\$1b contracts secured in 9M 2017:**

2 LNG containerships, 2 LNG carriers, a gas carrier refurbishment, 3 FPSO conversion projects, a crane vessel conversion, a Tension Leg Wellhead Platform project involving engineering and construction support services, and 2 dredgers.

- **Contract completions in 9M 2017:**

2 FPSO conversions, an FPSO topsides installation/integration, an FPSO module fabrication & integration, a semi, a subsea construction vessel and a crane vessel conversion.

Offshore & Marine Orderbook

	Contract Value		Client
	Gross S\$m	Net S\$m	
<u>For delivery in 2017</u>			
6 JUs/1 FLNG Conversion/1 FPSO Modules Fab. & Integration/ 1 FPSO Turret Fabrication/1 RORO Vessel Engine Conversion/1 Ice-class Multi-Purpose Vessel	3,515	23	Grupo R/Clearwater/Falcon Energy/ Golar/Petrobras/SOFEC/Totem Ocean/ New Orient Marine
<u>For delivery in 2018</u>			
3 JUs/1 FPSO Modification & Upgrade/1 FPSO Conversion/ 1 Gas Carrier Conversion/2 Dredgers/ 2 Dual Fuel Tugs	1,052	156	Ensco/Borr Drilling/Woodside/Dixstone/ Exmar/Jan De Nul/KST/Maju
<u>For delivery in 2019</u>			
6 JUs/1 Liftboat/1 TLWP Engineering & Construction Services Support/1 FPSO Modules Fab. & Integration/ 1 FPSO Conversion/2 Dredgers/2 LNG Carriers	3,016	675	BOT Lease Co/Borr Drilling/Fecon/TS Offshore/Crystal Heights/PTSC/Petrobras SBM/Jan De Nul/Stolt-Nielsen
<u>For delivery in 2020-2022</u>			
2 JUs/2 Semis*/2 FLNG Conversions/2 LNG Containerships	3,384	3,053	Borr Drilling/*Name withheld/Golar/ Pasha Hawaii
Total as at 30 September 2017 (excl. semis for Sete Brasil)	10,967	3,907	

PROPERTY

Financial Highlights - Property

S\$m	<u>3Q 2017</u>	<u>3Q 2016</u>	<u>% Change</u>
Revenue	546	479	14
EBITDA	234	96	144
Operating Profit	225	90	150
Profit Before Tax	252	199	27
Net Profit	198	157	26

Financial Highlights - Property

S\$m	<u>9M 2017</u>	<u>9M 2016</u>	<u>% Change</u>
Revenue	1,350	1,451	(7)
EBITDA	425	320	33
Operating Profit	396	300	32
Profit Before Tax	502	465	8
Net Profit	398	355	12

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 9M 2017	Sales Value in 9M 2017	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Park Avenue Heights	Chengdu	216	677	~24,100
V City		1,375	1,870	~12,900
Serenity Villas	Tianjin	86	254	~14,600
Seasons Garden, Tianjin Eco-City Ph 2		241	482	~18,000
Seasons Heights, Tianjin Eco-City Ph 4		60	80	~14,600
Waterfront Residences		56	244	~24,000
Waterfront Residences	Wuxi	239	1,041	~22,600
Total		2,273	4,648	
Vietnam			(US\$m)	(US\$'psm)
Estella Heights	Dist. 2	77	22	~2,100
Riviera Cove	Dist. 9	8	7	~1,600
Riviera Point	Dist. 7			
Ph 1A		24	4	~1,800
The View		249	50	~1,700
Palm City	Dist. 2			
Palm Heights		135	22	~1,600
Empire City				
Linden Residences		90	28	~2,600
Tilia Residences		430	128	~3,300
Total		1,013	261	

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	256	110	193,063
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	962	167*	349,281
Highline Residences	100%	99-yr	473,218	500	500	406	94	112,516
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	1,624	1,304	1,687,913

* Includes 37 units committed to buyers under a deferred payment scheme

^ Estimated no. of units As of end-Sept 2017

Residential Landbank - China

			Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Units For Sale	Remaining Area For Sale (sm)
China	Location	Stake						
8 Park Avenue	Shanghai	99%	133,393	918	918	891	27	7,739
Seasons Residences		99.9%	128,918	1,102	1,062	1,031	71	8,878
Sheshan Riviera		100%	83,174	217	53	9	208	80,407*
Park Avenue Heights	Chengdu	100%	200,200	1,535	1,467	1,435	100	13,714
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	3,979	3,969	1,430	189,133*
Waterfront Residences	Wuxi	100%	306,607	1,481	381	293	1,188	239,470*
Park Avenue Heights		100%	165,308	1,048	-	-	1,048	165,308*
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%	625,292	4,294	2,632	2,631	1,663	345,727*
Waterfront Residences		100%	61,417	341	341	335	6	1,571
Stamford City	Jiangyin	99.4%	299,991	1,478	1,125	1,048	430	94,901
The Seasons	Shenyang	100%	365,186	2,794	450	320	2,474	333,499
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	122	141	29,021
La Quinta II		68.8%	10,928	62	62	56	6	1,250
Total			6,034,788	42,091	12,976	12,387	29,704	4,513,945

*Includes commercial area

As of end-Sept 2017

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	834	38	5,364
Saigon Sports City		90%	783,302	3,887	-	-	3,887	458,892
Palm City (South Rach Chiec)		42%	874,044	6,084	951	944	5,140	520,637
Empire City		40%	408,600	2,955	982	937	2,018	223,491
Riviera Point	Dist. 7	75%	437,944	2,400	1,067	922	1,478	182,899
Riviera Cove	Dist. 9	100%	34,711	96	96	91	5	3,628
Villa Devt	Saigon South	50%	58,800	168	-	-	168	55,186
Dong Nai Waterfront City	Dong Nai	50%	2,046,955	7,850	-	-	7,850	1,293,500
Sub-Total:			4,767,974	24,312	3,968	3,728	20,584	2,743,597
Indonesia								
West Vista at Puri	West Jakarta	100%	153,464*	2,855	424	241	2,614	107,337
Daan Mogot		100%	226,800	4,523	-	-	4,523	226,800
MetLand Puri		50%	73,752	493	-	-	493	73,752
BCA site	Jakarta CBD	100%	36,113	408	-	-	408	36,113
Sub-Total:			490,129	8,279	424	241	8,038	444,002
India								
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			5,443,499	34,741	4,402	3,972	30,769	3,363,467

* Includes commercial area

As of end-Sept 2017

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		4Q 2017	2018	2019
8 Park Avenue	Shanghai	7	20	-
Seasons Residences		71	-	-
Sheshan Riviera		9	26	48
Park Avenue Heights	Chengdu	100	-	-
Hill Crest Villas^		-	6	36
Serenity Villas^		-	18	24
V City		34	915	481
Waterfront Residences	Wuxi	121	489	283
Park Avenue Heights^		328	547	172
Serenity Villas	Tianjin	3	21	22
Tianjin Eco-City		355	638	528
Waterfront Residences		6	-	-
Stamford City	Jiangyin	17	30	256
The Seasons	Shenyang	10	85	95
Keppel Cove^	Zhongshan	6	4	573
Hill Crest Residences	Kunming	2	10	30
La Quinta II		1	2	3
Total		1,070	2,811	2,551

^ New launches

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		4Q 2017	2018	2019
Indonesia				
West Vista at Puri	West Jakarta	141	950	950
MetLand Puri		150	221	122
BCA site	Jakarta CBD	-	136	136
Vietnam				
Estella Heights	HCMC	38	-	-
Riviera Cove*		5	-	-
Saigon Sports City		-	705	575
Riviera Point^				
Ph 1A		1	-	-
The View		144	-	-
Riviera Point (Subsequent phases)		-	150	300
Palm City				
Palm Heights		7	-	-
Palm Garden (Palm City Ph 3)		500	395	-
Palm City (Subsequent phases)		-	350	749
Empire City				
Linden Residences		3	-	-
Tilia Residences (Empire City Ph 2)		42	-	-
Empire City (Subsequent phases)		-	508	360
India				
Elita Horizon	Bangalore	700	460	460
Total		1,731	3,875	3,652

* District 9, ^ 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-Sept 2017	Units Sold as at end-Sept 2017	Units Remaining as at end-Sept 2017	Expected Completion
China						
Sheshan Riviera	Shanghai	112	53	9	103	1H18
Waterfront Residences	Wuxi	319	319	234	85	1H18
V City (Ph 2)	Chengdu	1,495	1,495	1,493	2	1H18
V City (Ph 3)		1,298	1,050	1,042	256	2H18
Seasons Garden (Plot 9)	Tianjin	356	356	356	-	2H18
Seasons Heights		372	124	124	248	2H19
Indonesia						
West Vista at Puri	West Jakarta	2,855	424	241	2,614	2H20
Vietnam						
Estella Heights (Ph 1)	HCMC	496	496	496	-	2H17
Palm Residence		135	135	135	-	2H17
Estella Heights (Ph 2)		376	376	338	38	2H18
The View		518	518	374	144	2H19
Palm Heights		816	816	809	7	2H19
Linden Residences		510	510	507	3	1H20
Tilia Residences		472	472	430	42	1H20
Total		10,130	7,144	6,588	3,542	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		4Q 2017	2018	2019
China				
Sheshan Riviera	Shanghai	-	-	105
V-city (Ph 4)	Chengdu	-	-	1,172
Waterfront Residences	Wuxi	-	318	542
Park Avenue Heights		328	348	372
Seasons Garden (Plot 8)	Tianjin	-	-	354
Seasons Residences		-	-	572
Hill Crest Residences	Kunming	-	-	97
Total		328	666	3,214

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	2021
Seasons City	Tianjin	100%	161,800	RMB2.6b	2019 (Ph 1)
Indonesia					
IFC Jakarta Tower 1	Jakarta	100%	92,500	S\$270m	2023
Vietnam					
Estella Heights	HCMC	98%	37,000 (Retail)	US\$50m	2018
Empire City		40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Service 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%	46,300 (Retail) 110,100 (Office)	S\$333m	2017 (Retail) 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					
SOHO Hongkou	Shanghai	30%	70,000	48,600	2015
K Plaza		99.4%	40,900	26,900	Under renovation
Vietnam					
Saigon Centre Ph 1	HCMC	53.5%	17,200 (Office)	-	1996
Saigon Centre Ph 2		53.5%	55,000 (Retail) 44,000 (Office)	37,600 (Retail)	2016 (Retail) 2017 (Office)
Indonesia					
IFC Jakarta Tower 2	Jakarta	100%	61,300	50,200	2016
Myanmar					
Junction City Tower Ph 1	Yangon	40%	53,100	33,400	2017
Philippines					
SM-KL Project Ph 1	Manila	27.4%	24,500	16,100	2001
UK					
75 King William Street	London	100%	11,900	11,700	1989

INFRASTRUCTURE

Financial Highlights - Infrastructure

S\$m	<u>3Q 2017</u>	<u>3Q 2016</u>	<u>% Change</u>
Revenue	626	434	44
EBITDA	47	38	24
Operating Profit	36	28	29
Profit Before Tax	47	40	18
Net Profit	40	39	3

Financial Highlights - Infrastructure

S\$m	<u>9M 2017</u>	<u>9M 2016</u>	<u>% Change</u>
Revenue	1,614	1,228	31
EBITDA	118	97	22
Operating Profit	85	67	27
Profit Before Tax	118	95	24
Net Profit	97	80	21

INVESTMENTS

Financial Highlights - Investments

S\$m	<u>3Q 2017</u>	<u>3Q 2016</u>	<u>% Change</u>
Revenue	65	30	117
EBITDA	60	18	233
Operating Profit	60	18	233
Profit Before Tax	63	25	152
Net Profit	53	18	194

Financial Highlights - Investments

S\$m	<u>9M 2017</u>	<u>9M 2016</u>	<u>% Change</u>
Revenue	143	94	52
EBITDA	131	79	66
Operating Profit	130	78	67
Profit Before Tax	297	57	421
Net Profit	216	39	454

This release 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.