

For the three months ended 31 March 2017

## Financial Highlights

- Group tonnage of 47 million tonnes
- Adjusted operating loss from supply chains of US\$3 million
- Adjusted net loss of US\$130 million
- Net asset backing per share of US\$0.29 (S\$0.41)
- Total committed and uncommitted bank facilities of US\$9.5 billion
- Liquidity headroom of US\$2.4 billion
- Net debt/Capitalisation of 46.1%
- Shareholders' equity of US\$3.8 billion

## Income Statement (US\$ million)

|                                                     | Three months<br>31 Mar 17 | Three months<br>31 Mar 16 | %<br>Change |
|-----------------------------------------------------|---------------------------|---------------------------|-------------|
| Revenue                                             | 12,568.6                  | 11,393.2                  | 10%         |
| Operating income from supply chains                 | 5.8                       | 249.6                     | -98%        |
| Operating income margin                             | 0.05%                     | 2.19%                     |             |
| Adjusted operating income/(loss) from supply chains | (2.6)                     | 289.7                     | N/A         |
| Adjusted operating income/(loss) margin             | n/a                       | 2.62%                     |             |
| Loss on supply chain assets                         | (10.5)                    | (16.1)                    | -35%        |
| Total operating income/(loss)                       | (9.1)                     | 222.8                     | N/A         |
| Adjusted total operating income/(loss)              | (17.7)                    | 260.7                     | N/A         |
| Net profit/(loss)                                   | (129.3)                   | 40.5                      | N/A         |
| Adjusted net profit/(loss)                          | (130.2)                   | 83.5                      | N/A         |
| Basic EPS (US dollars)                              | (0.0104)                  | 0.0037                    |             |
| Fully diluted EPS (US dollars)                      | (0.0104)                  | 0.0037                    |             |
| Book NAV/share (US dollars)                         | 0.29                      | 0.52                      |             |
| Book NAV/share (Singapore dollars)                  | 0.41                      | 0.70                      |             |

## Selected Financial Ratios (Annualised basis)

|                                   | 31 Mar 17 | 31 Dec 16 |
|-----------------------------------|-----------|-----------|
| Trade receivables turnover (days) | 15        | 19        |
| Inventories turnover (days)       | 13        | 13        |
| Trade payables turnover (days)    | 15        | 20        |
| Net debt/Capitalisation           | 46.1%     | 42.0%     |

## Balance Sheet (US\$ million)

|                                                                           | 31 Mar 17      | 31 Dec 16       |
|---------------------------------------------------------------------------|----------------|-----------------|
| <b>Current assets</b>                                                     | <b>9,901.2</b> | <b>10,170.3</b> |
| Cash and cash equivalents                                                 | 1,551.3        | 1,170.5         |
| Trade receivables                                                         | 2,064.2        | 2,407.4         |
| Prepayments, deposits and other receivables                               | 803.5          | 867.0           |
| Fair value gains on commodity and other derivative financial instruments  | 3,410.8        | 3,780.5         |
| Inventories                                                               | 1,769.5        | 1,643.0         |
| Tax recoverable                                                           | 58.2           | 61.9            |
| Assets in subsidiaries and associates classified as held for sale         | 243.7          | 240.0           |
| <b>Non-current assets</b>                                                 | <b>2,184.3</b> | <b>2,114.3</b>  |
| Property, plant and equipment                                             | 744.2          | 759.8           |
| Interests in associates                                                   | 461.5          | 461.3           |
| Others                                                                    | 978.6          | 893.2           |
| <b>Current liabilities</b>                                                | <b>5,123.5</b> | <b>5,549.5</b>  |
| Trade and other payables and accrued liabilities                          | 2,711.3        | 3,151.3         |
| Fair value losses on commodity and other derivative financial instruments | 580.8          | 1,004.2         |
| Bank debts                                                                | 1,353.2        | 1,293.4         |
| Senior notes                                                              | 378.2          | -               |
| Tax payable                                                               | 20.0           | 23.7            |
| Liabilities in subsidiaries classified as held for sale                   | 15.6           | 12.5            |
| Liabilities related to held for sale subsidiaries                         | 64.4           | 64.4            |
| <b>Non-current liabilities</b>                                            | <b>3,112.3</b> | <b>2,755.6</b>  |
| Long term bank debts                                                      | 1,192.6        | 1,194.1         |
| Senior notes                                                              | 1,916.4        | 1,555.3         |
| Deferred tax liabilities                                                  | 3.3            | 6.2             |
| <b>Non-controlling interests</b>                                          | <b>5.2</b>     | <b>5.3</b>      |
| <b>Shareholders' equity</b>                                               | <b>3,844.5</b> | <b>3,974.2</b>  |

## Share Information (as at 10 May 2017)

Market capitalization: S\$1,700 million (equiv. US\$1,206 million)

Closing price: S\$1.295

Number of shares issued (excluding treasury shares): 1,313 million shares

Highest/ Lowest price for last six months: (S\$) 2.700/1.230

Average daily turnover for last six months: 15.4 million shares

Debt rating: Fitch BB+ / Moody's B2 / S&amp;P B+