

The slide features large, abstract geometric shapes. On the left, a large red triangle points downwards, with a grey parallelogram overlapping its bottom edge. On the right, another large red triangle points upwards. The main text is centered in the white space between these shapes.

1Q 2019 Financial Results

18 April 2019

Scope of Briefing

- Address by CEO
- Group Financial Highlights by CFO

Address by CEO

Key highlights

S\$1,531m

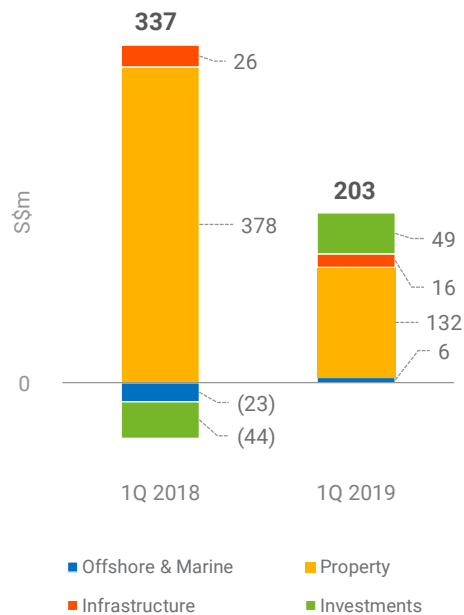
1Q 2019 revenue up 4% from S\$1,470m for 1Q 2018

S\$203m

1Q 2019 net profit down 40% yoy. 1Q 2018 benefitted from a S\$289m gain from the sale of Keppel Cove in Zhongshan, China

Financial Performance

Net profit



- Annualised ROE was 7.0%
- Free cash outflow of S\$617m in 1Q 2019 vs inflow of S\$248m in 1Q 2018
- Net gearing was 0.72x as at end-Mar 2019 vs 0.48x as at end-Dec 2018

Offshore & Marine

Following the success of Hilli Episeyo (in picture), Final Notice to Proceed was received for the conversion of the Gimi FLNG



Offshore & Marine

Key highlights

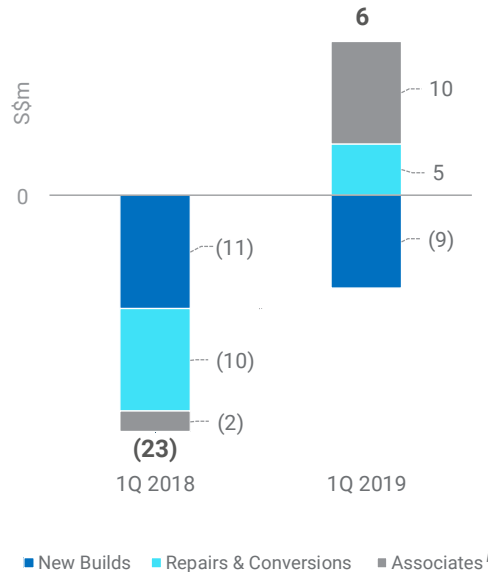
S\$6m

1Q 2019 net profit compared to 1Q 2018 net loss of S\$23m

S\$3m

Maintained operating profitability for 1Q 2019

Net profit



ⁱ Includes contributions from Floatel, Blue Tern, Dyna-Mac, etc.

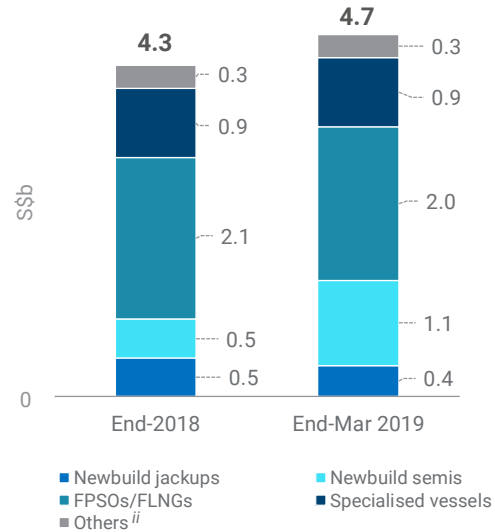
- 1Q 2019 net profit mainly due to improved results from associates, and lower taxes
- YTD new contracts of about S\$1b
 - A mid-water harsh environment semi from Awilco Drilling worth US\$425m
 - Integration and upgrading works worth ~S\$160m
 - Received Final Notice to Proceed for Gimi FLNG, with incremental value of US\$242m
- Submitted bid for 2 semis being built for Sete Brasil

Offshore & Marine



Our RigCare Solution leverages AI, IoT and digital twins to optimise Cantarell IV's performance throughout its lifecycle

Net orderbookⁱ



ⁱ Excludes semis for Sete

ⁱⁱ Includes modification, upgrading, fabrication and rig repairs

- Delivered 2 projects namely:
 - Cantarell IV to Grupo R on a sale & leaseback deal
 - World's first EU stage V dredger to Jan De Nul
- Collaborating with MPA and TCOMS to develop an autonomous tug for operations in Singapore
- Partnering M1 for the test bedding of Maritime Autonomous Surface Ships, leveraging M1's network connectivity

Property

Phase 1 of the newly-launched project in Nanjing, China, was fully sold in April 2019





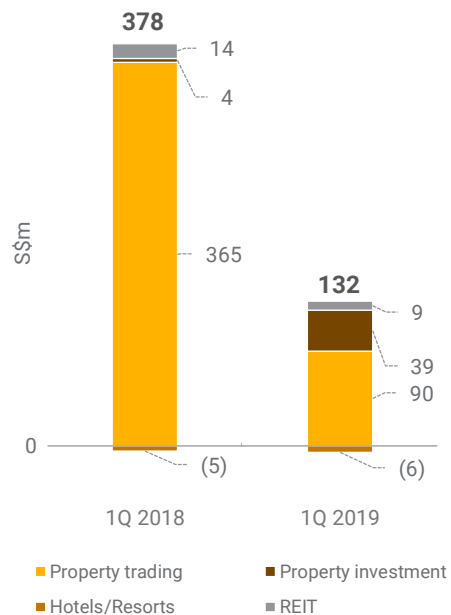
1Q 2019 net profit down 65% yoy

1Q 2018 net profit benefitted from a gain of S\$289m from the sale of Keppel Cove in Zhongshan, China



Property

Net profit

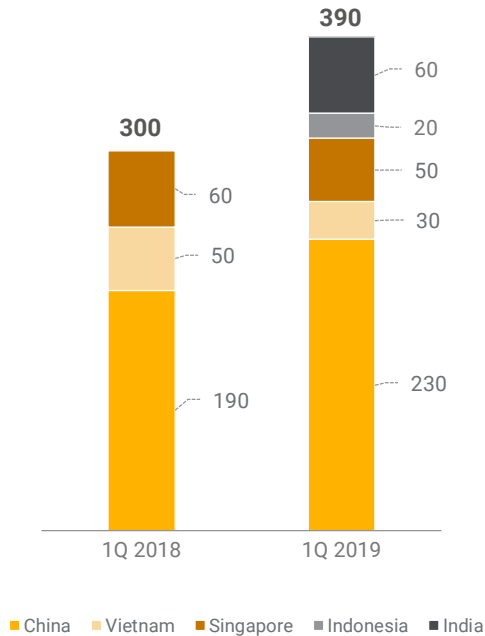


- Deepened collaboration with Nam Long (NLG) with the divestment of 70% stake in Dong Nai Waterfront City in Vietnam to NLG for a total consideration of S\$136m
- Keppel Land China partnered AAMTF¹ III to acquire Yi Fang Tower, a prime commercial building in Shanghai

¹Alpha Asia Macro Trends Fund

Property

Home sales



Residential landbank of about 48,000 units

- Sold ~390 units in 1Q 2019, with total sales value of ~S\$230m
- Sale of 7,790 overseas units worth ~S\$2.4b recognisable from 2Q 2019-2021
- ~17,000 units launch-ready from 2Q 2019-2021

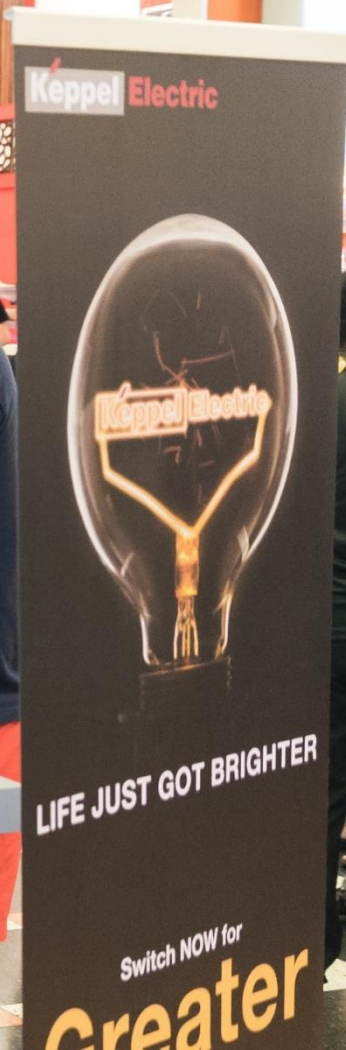


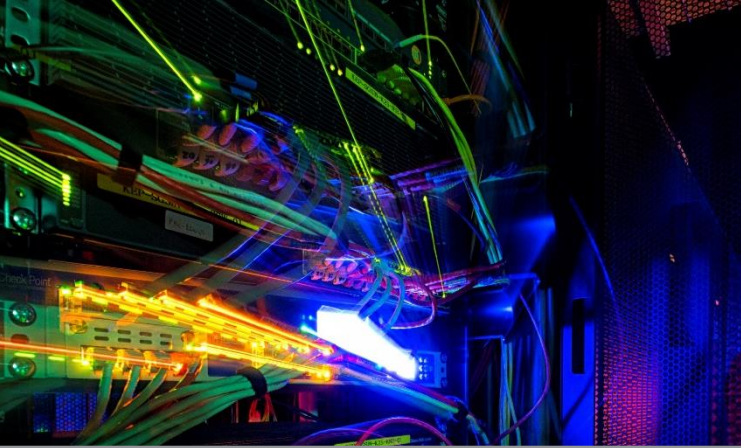
Commercial portfolio of about 1.6 million sm of GFA

- 50% of commercial GFA under development
- Total commercial portfolio can generate annual net operating income of ~S\$300m when fully developed and stabilised

Infrastructure

Keppel Electric is one of the largest OEM electricity retailers in Singapore



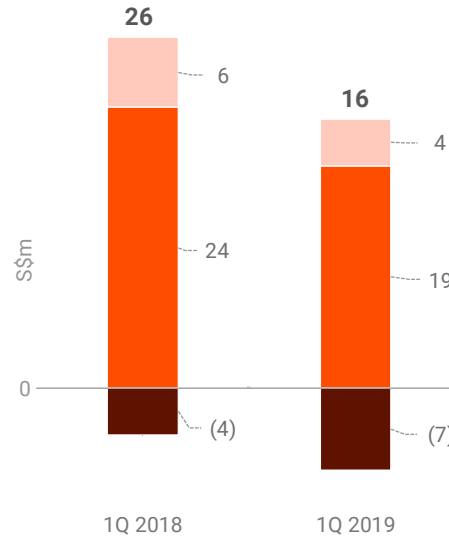


1Q 2019 net profit down 38% yoy

Mainly due to share of Keppel Infrastructure Trust's cost for the acquisition of Ixom

Infrastructure

Net Profit



■ Keppel Infrastructure ■ Data Centres
■ Logistics & Others

- Keppel Electric secured over 100,000 household customers in Singapore to date
- KMEDPⁱ over 80% completed
- Keppel Gas completed its first LNG cargo import from North America
- Broke ground for IndoKeppel DC 1 in Bogor, Indonesia

ⁱ Keppel Marina East Desalination Plant

Investments

Ixom's facilities in Port
Kembla, Australia





1Q 2019 net profit of S\$49m

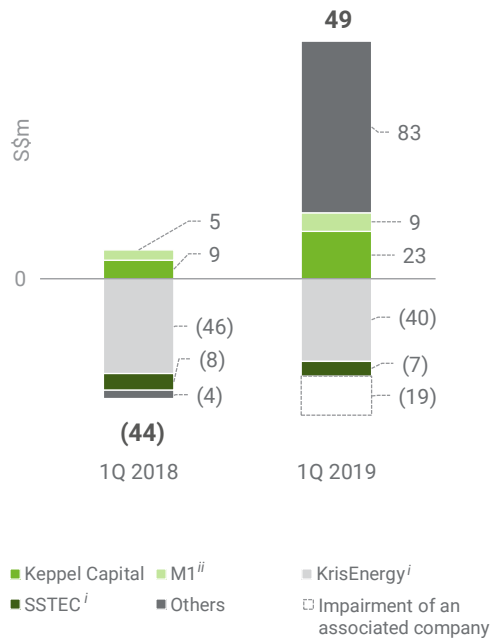
Mainly due to improved earnings from Keppel Capital and re-measurement gain of previously held interest in M1



Yi Fang Tower in Shanghai, China

Investments

Net Profit



- Net profit for Keppel Capital more than doubled to S\$23m for 1Q 2019
- Keppel Capital subscribed for 30% interest in Gimi MS Corporation
- KIT completed the A\$1.1b acquisition of Ixom, a leading industrial infrastructure company in Australia and New Zealand
- Acquired minority stake in leading EV battery business Envision AESC Group

ⁱ Share of associated companies' results

ⁱⁱ Prior to March 2019, M1 relates to the share of associated companies' results

Update on M1's Transformation



Strategic transformation

- Redefining consumer product offerings
- Redesigning customer experience
- Increasing focus on Enterprise segment
- Improving operational efficiency
- Exploring future growth platforms



Harnessing synergies with the Group

Building on the complementarity of consumer offerings in connectivity and energy

- M1's 2.2 million subscribers
- City Gas' 800,000 household consumers
- Keppel Electric's 100,000 retail customers

Enhancing solutions

- Smart city applications with Keppel Urban Solutions
- Optimising resources and utilities through IoT

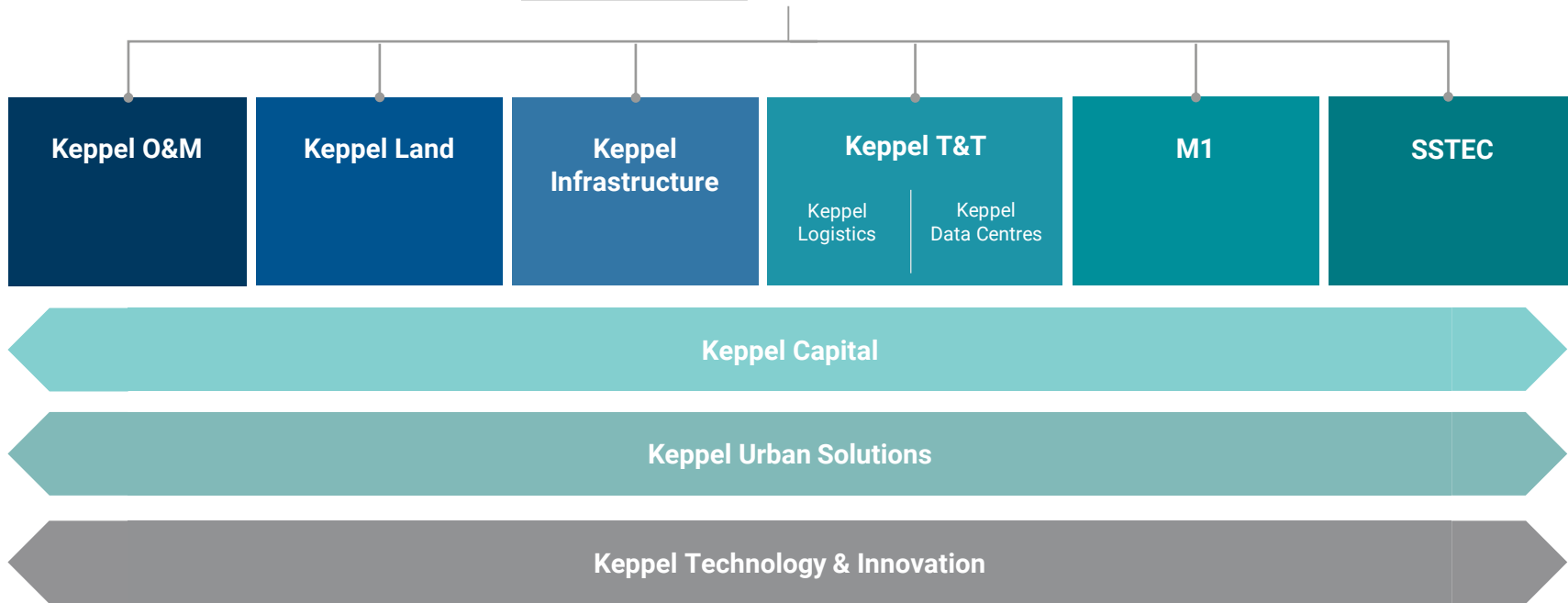
Leveraging data analytics

- Harnessing data for master development and retail properties in Singapore and overseas



Our Eco-System of Companies

Keppel Corporation



15%

ROE target for Keppel Corporation

17.7%

Annual average ROE over the past decade (2009-2018)

Group ROE Target

Business Units	Target ROE	2018 ROE
Keppel Offshore & Marine	15%	n.m.
Keppel Land	12%	11.4%
Keppel Infrastructure	15%	17.2%
Keppel Data Centres	18%	12.6% ⁱ
Keppel Logistics	12%	n.m.
Keppel Capital	20%	25.4%
Keppel Urban Solutions	15%	-
M1	25%	25.8%

ⁱ Excludes dilution gain from placement of Keppel DC REIT units and gain from sale of a stake in Keppel DC REIT

The building blocks of our transformation are in place. We are focused on executing and delivering on our growth initiatives.



Group Financial Highlights by CFO

1Q 2019 Financial Performance

Key highlights

Net Profit ↓ 40% from net profit of S\$337m to S\$203m

ROE (Annualised) ↓ from 11.4% to 7.0%

Free Cash Flow ↓ from inflow of S\$248m to outflow of S\$617m

Net Gearing ↑ from 0.48x to 0.72x

S\$m	1Q 2019	1Q 2018	% Change
Revenue	1,531	1,470	4
EBITDA	389	532	(27)
Operating Profit	322	486	(34)
Profit Before Tax	283	448	(37)
Net Profit	203	337	(40)
EPS (cents)	11.2	18.6	(40)

1Q 2019 Revenue by Segment

S\$m	1Q 2019	%	1Q 2018	%	% Change
Offshore & Marine	332	22	332	23	-
Property	357	23	543	37	(34)
Infrastructure	699	46	564	38	24
Investments	143	9	31	2	361
Total	1,531	100	1,470	100	4

1Q 2019 Pre-tax Profit by Segment

S\$m	1Q 2019	%	1Q 2018	%	% Change
Offshore & Marine	1	-	(15)	(3)	n.m.
Property	181	64	473	105	(62)
Infrastructure	20	7	30	7	(33)
Investments	92	33	(40)	(9)	n.m.
Less: Charges related to the acquisition of M1*	(11)	(4)	-	-	n.m.
Total	283	100	448	100	(37)

* Charges included amortisation of intangibles, funding costs and professional fees

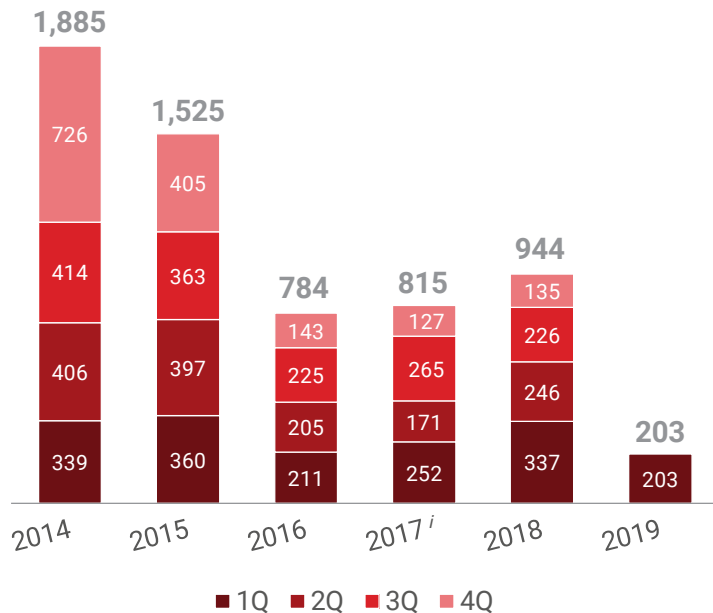
1Q 2019 Net Profit by Segment

S\$m	1Q 2019	%	1Q 2018	%	% Change
Offshore & Marine	6	3	(23)	(7)	n.m.
Property	132	65	378	112	(65)
Infrastructure	16	8	26	8	(38)
Investments	59	29	(44)	(13)	n.m.
Less: Charges related to the acquisition of M1*	(10)	(5)	-	-	n.m.
Total	203	100	337	100	(40)

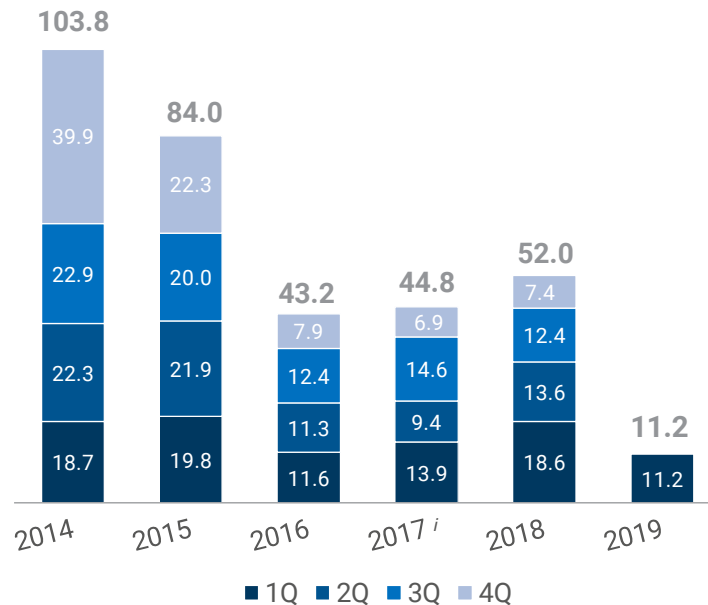
* Charges included amortisation of intangibles, funding costs and professional fees

Net Profit & EPS

Net profit (S\$m)



EPS (Cents)



ⁱ Excludes one-off financial penalty from global resolution & related costs

Free Cash Flow

S\$m	1Q 2019	1Q 2018
Operating profit	322	486
Depreciation & other non-cash items	(148)	(306)
	174	180
Working capital changes	(759)	(128)
Interest & tax paid	(89)	(62)
Net cash used in operating activities	(674)	(10)
Investments & capex	(26)	(35)
Divestments & dividend income	46	504
Advances to associated companies	37	(211)
Net cash from investing activities	57	258
Cash (outflow)/inflow	(617)	248

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

Questions & Answers

Additional Information

Revenue by Geography

- 47% of total revenue came from overseas customers

1Q 2019	Total (S\$m)	Overseas Customers (%)	Singapore Customers (%)
Offshore & Marine	332	82	18
Property	357	93	7
Infrastructure	699	16	84
Investments	143	-	100
Total	1,531		

EBITDA by Segments

S\$m	1Q 2019	%	1Q 2018	%	% Change
Offshore & Marine	31	8	34	6	(9)
Property	181	46	471	89	(62)
Infrastructure	26	7	28	5	(7)
Investments	151	39	(1)	-	n.m.
Total	389	100	532	100	(27)

Capital/Gearing/ROE

S\$m	31 Mar 2019	31 Dec 2018
Shareholders' Funds	11,530	11,278
Total Equity	12,181	11,587
Net Debt ⁱ	8,755	5,567
Net Gearing Ratio ⁱ	0.72x	0.48x
ROE	7.0%	8.3%

ⁱ Net debt and net gearing ratio for 2019 included lease liabilities

Net Profit by Business Units

S\$m	1Q 2019	1Q 2018	% Change
Keppel Offshore & Marine	6	(23)	n.m.
Keppel Land ⁱ	129	373	(65)
Keppel Infrastructure	19	24	(21)
Keppel Telecommunications & Transportation ⁱⁱ	1	7	(86)
Keppel Capital	23	9	156
M1 ⁱⁱⁱ	9	5	80
Share of SSTECS's results	(7)	(8)	(13)
KCL, Others & Elimination ^{i, ii}	23	(50)	n.m.
Total	203	337	(40)

ⁱ Included in Keppel Land is its effective share of SSTECS's results, which is eliminated under "KCL, Others & Elimination"

ⁱⁱ Based on Keppel Corporation's effective shareholdings. Included in Keppel T&T is its effective share of M1's results, which is eliminated under "KCL, Others & Elimination"

ⁱⁱⁱ Included in M1 is Keppel T&T's share of results prior to the Group obtaining majority control of M1, as well as contribution from the consolidation of M1 subsequent to the Group obtaining majority control

Offshore & Marine

Financial Highlights – Offshore & Marine

S\$m	1Q 2019	1Q 2018	% Change
Revenue	332	332	-
EBITDA	31	34	(9)
Operating Profit	3	8	(63)
Profit/(Loss) Before Tax	1	(15)	n.m.
Net Profit/(Loss)	6	(23)	n.m.

Operational Review

- About S\$570m in contracts secured in 1Q 2019:

A semi-submersible

- Project deliveries in 1Q 2019:

1 jackup and 1 dredger

Orderbook

S\$m	Contract Value		Client
	Gross	Net	
<u>For delivery in 2019</u>			
9 JUs/1 FPSO Modules Fabrication & Integration/1 TLWP Engineering & Construction Services Support/2 FPSO Conversions /1 FSRU Conversion*/3 Dredgers/2 LNG Carriers/ 1 Production Barge/1 Dual-fuel Bunker Tanker	4,713	146	Grupo R/Clearwater/BOT Lease Co./EnSCO/Borr Drilling/Fecon/TS Offshore/PTSC/Petrobras/SBM/Jan De Nul/Stolt-Nielsen/Mitsui/KrisEnergy/ *Name Withheld/Woodside
<u>For delivery in 2020</u>			
7 JUs/1 Semi*/1 Dredger/2 LNG Bunkering Vessels/2 LNG Containerships/1 FLNG Turret/1 LNG Carrier/2 FPSO Module Fabrication & Integration*/65 Gas Scrubber Retrofits/1 Liftboat	3,063	1,432	Borr Drilling/*Name Withheld/Jan De Nul/FueLNG/Pasha Hawaii/SOFEC/Modec/ Shturman Koshelev/ Stolt-Nielsen ⁱⁱ /Crystal Height
<u>For delivery in 2021</u>			
1 Semi/2 Trailing Suction Hopper Dredger/1 LNG Carrier	819	734	Awilco/Van Oord/Stolt-Nielsen ⁱⁱ
<u>For delivery in 2021-2022</u>			
1 Semi/2 FLNG Conversions	2,434	2,390	Awilco/Golar
Total ⁱⁱⁱ	11,029	4,702	

ⁱ Construction contract of a jackup rig being built for BOT Lease was novated to Borr Drilling on 1 April 2019

ⁱⁱ The contracts to build two small-scale LNG carriers for Stolt-Nielsen Gas had lapsed on 12 April 2019 as certain conditions precedents had not been met

ⁱⁱⁱ Excludes semis for Sete Brasil

As of end-Mar 2019

Property

Financial Highlights – Property

S\$m	1Q 2019	1Q 2018	% Change
Revenue	357	543	(34)
EBITDA	181	471	(62)
Operating Profit	172	462	(63)
Profit Before Tax	181	473	(62)
Net Profit	132	378	(65)

Sales Achieved - Overseas

Key Projects	Location	Units Sold in 1Q 2019	Sales Value in 1Q 2019	Latest Avg. Selling Price
China			(RMB'm)	(RMB'psm)
Waterfront Residences	Wuxi	82	364	~23,600
Park Avenue Heights		127	231	~17,100
Total		209	595	
Vietnam			(US\$m)	(US\$'psm)
Palm Garden	HCMC	30	9	~2,300
Indonesia			(US\$m)	(US\$'psm)
The Riviera at Puri	Jakarta	13	4	~2,000*
India			(US\$m)	(US\$'psm)
Provident Park Square	Bangalore	64	5	~820

Residential Landbank - 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	123	490	395,858
Corals at Keppel Bay	100%	99-yr	509,998	366	366	284	82	155,248
Reflections at Keppel Bay	100%	99-yr	2,081,738	1,129	1,129	1,010	119*	272,165
Upcoming Projects								
Nassim Woods	100%	99-yr	99,629	101^	-	-	101	94,647
Keppel Bay Plot 4	39%	99-yr	344,448	429	-	-	429	316,889
Keppel Bay Plot 6	100%	99-yr	226,044	86^	-	-	86	207,959
Total			3,724,418	2,724	1,651	1,417	1,307	1,442,766

* Includes 40 units committed to buyers under a deferred payment scheme

^ Estimated no. of units

As of end-Mar 2019

Residential Landbank - 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	6,473
Seasons Residences		100%	128,917	1,102	1,062	1,060	42	4,952
Sheshan Riviera		99.4%	83,174	217	53	25	192	58,307
Park Avenue Heights	Chengdu	100%	203,129	1,535	1,535	1,531	4	506
Hill Crest Villas		100%	163,147	274	-	-	274	149,406
Serenity Villas		100%	289,181	867	84	48	819	259,152
V City		35%	557,529	5,399	5,399	5,393	6	655
Chengdu Tianfu New Area Devt		30%	94,522	864	-	-	864	94,152
Pidu Devt		100%	66,930	561	-	-	561	66,630
Waterfront Residences	Wuxi	100%	308,372	1,403	699	638	765	130,632
Park Avenue Heights		100%	171,000	1,281	676	558	723	83,235
Seasons Residences		100%	395,732	2,904	-	-	2,904	344,393
Serenity Villas	Tianjin	100%	81,391	340	340	257	83	29,671
Mixed-use Devt		100%	1,358,202	11,299	-	-	11,299	1,358,202
Tianjin Eco-City		100%	624,605	4,152	3,806	3,805	347	37,590
Waterfront Residences		100%	63,235	341	341	340	1	349
Waterfront Residences II (10.97ha)		100%	87,760	572	-	-	572	85,248
Stamford City	Jiangyin	99.4%	309,322	1,470	1,125	1,093	377	73,683
China Chic (Jiangbei New Area)	Nanjing	40%	190,552	1,597	-	-	1,597	187,552
Hill Crest Residences	Kunming	68.8%	48,819	263	166	132	131	24,757
Total			5,358,912	37,359	16,204	15,775	21,584	2,995,545

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	HCMC	100%	793,075	4,284	-	-	4,284	458,326
Palm City		42%	482,765	3,082	1,371	1,315	1,767	166,373
Empire City		40%	661,372*	2,779	1,118	1,111	1,668	189,870
Riviera Point		75%	437,763	2,397	1,517	1,365	1,032	124,068
5.6 ha landed site		100%	54,908	310	-	-	310	29,680
Dong Nai Waterfront City	Dong Nai	30%	1,205,615	7,115	-	-	7,115	865,142
Sub-Total			3,635,498	19,967	4,006	3,791	16,176	1,833,459
Indonesia								
West Vista at Puri	Jakarta	100%	153,464	2,855	541	336	2,519	104,190
Daan Mogot		100%	275,266	4,523	-	-	4,523	226,800
The Riviera at Puri		50%	70,796	487	487	447	40	11,066
BCA site		100%	61,458	451	-	-	451	49,167
Metland Menteng Devt		50%	77,228	496	-	-	496	60,252
Sub-Total			638,212	8,812	1,028	783	8,029	451,475
India								
Provident Park Square	Bangalore	51%	167,517	2,082	1,429	841	1,241	104,867
Total			4,441,227	30,861	6,463	5,415	25,446	2,389,801

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2019	2020	2021
8 Park Avenue	Shanghai	13	10	-
Seasons Residences		42	-	-
Sheshan Riviera		8	93	91
Park Avenue Heights	Chengdu	4	-	-
Hill Crest Villas		-	42	36
Serenity Villas		38	83	94
V City		6	-	-
Chengdu Tianfu New Area Devt		250	614	-
Pidu Devt		-	466	95
Waterfront Residences	Wuxi	277	451	37
Park Avenue Heights		118	492	113
Seasons Residences		548	810	862
Serenity Villas	Tianjin	21	28	34
Tianjin Eco-City		347	-	-
Waterfront Residences		1	-	-
Waterfront Residences II (10.97ha)		250	298	24
Stamford City	Jiangyin	32	-	-
China Chic (Jiangbei New Area)	Nanjing	735	862	-
Hill Crest Residences	Kunming	-	-	131
Total		2,690	4,249	1,517

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch		
		2019	2020	2021
Indonesia				
West Vista at Puri	Jakarta	394	674	-
The Riviera at Puri		40	-	-
BCA site		275	176	-
Metland Menteng Devt		150	194	152
Vietnam				
Saigon Sports City	HCMC			
Velona at Saigon Sports City		607	607	-
Saigon Sports City (Subsequent phases)		-	826	845
Riviera Point [^]				
The View (Riviera Point Ph 1B)		48	-	-
The Infiniti (Riviera Point Ph 1C)		313	139	-
Riviera Point Ph 1D		82	149	-
Palm City				
Palm Heights (Palm City Ph 1)		1	-	-
Palm Garden (Palm City Ph 2)		222	49	-
Palm Spring (Palm City Ph 3)		300	226	-
Empire City				
Cove Residences (Empire City Ph 3)		7	-	-
Narra Residences (Empire City Ph 4)		280	-	-
Empire City (Subsequent phases)		-	200	194
India				
Provident Park Square	Bangalore	516	400	-
Total		3,235	3,640	1,191

[^] 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-Mar 2019	Units Sold as at end-Mar 2019	Units Remaining as at end-Mar 2019	Expected Completion
China						
Waterfront Residences (Ph 4)	Wuxi	168	168	138	30	1H19
V City (Ph 4)	Chengdu	1,172	1,172	1,166	6	1H19
Seasons Residences	Tianjin	572	572	572	-	2H19
Seasons Garden (Plot 9)		356	356	356	-	2H19
Seasons Garden (Plot 8)		354	354	354	-	2H19
Seasons Heights		372	372	371	1	1H20
Vietnam						
The View	HCMC	518	518	470	48	2H19
Palm Heights		816	816	815	1	2H19
Linden Residences		510	510	510	-	2H20
Tilia Residences		472	472	472	-	2H20
Cove Residences		136	136	129	7	2H21
The Infiniti		798	450	346	452	2H21
Palm Garden		636	420	365	271	2H21
Indonesia						
The Riviera at Puri (Ph 1)	Jakarta	164	164	164	-	2H19
The Riviera at Puri (Ph 2)		151	151	151	-	2H20
The Riviera at Puri (Ph 3)		172	172	132	40	2H21
India						
Provident Park Square	Bangalore	2,082	1,429	841	1,241	2H21
Total		9,449	8,232	7,352	2,097	

Expected Completion for Upcoming Projects

Projects/Phases to be launched	Location	No. of Units Expected to be Completed		
		2019	2020	2021
China				
Serenity Villas	Chengdu	-	144	-
Waterfront Residences	Wuxi	-	648	56
Park Avenue Heights		-	-	232
Seasons Residences		-	764	1,062
Seasons Residences	Tianjin	-	-	346
Hill Crest Residences	Kunming	-	-	97
Total		-	1,556	1,793
Indonesia				
Metland Menteng Devt	Jakarta	-	-	150
Total		-	-	150

Commercial Projects - Under Development

Projects under Development	Location	Stake	GFA (sm)	Development Cost [^]	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	2025
Vietnam					
Empire City	HCMC	40%	86,400 (Office) 106,000 (Retail) 35,000 (Hotel) 25,000 (Serviced Apt)	US\$640m	2025
Myanmar					
Junction City Ph 2	Yangon	40%	50,000	US\$48.6m*	2022
India					
KPDL Grade-A Office Tower	Bangalore	51%	95,000	S\$130m	2024

[^] Excluding land cost

* 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%	58,600	45,400	1991/1993
112 Katong		100%	27,100	19,800	2011*
China					
Trinity Tower	Shanghai	30%	70,000	48,600	2015
Yi Fang Tower		30%	74,400	64,000	2018
K Plaza		99.4%	40,900	27,000	2016*
Linglong Tiandi Tower D in Haidian District	Beijing	100%	11,630	10,640	2012
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)
Estella Place		98%	37,000 (Retail)	25,170 (Retail)	2018
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	Manila	27.4%	70,800 (Retail) 110,100 (Office)	50,840 (Retail) 89,300 (Office)	2017* (Retail) 2019 (Office)
UK					
75 King William Street	London	100%	11,900	11,700	1989*

Infrastructure

Financial Highlights – Infrastructure

S\$m	1Q 2019	1Q 2018	% Change
Revenue	699	564	24
EBITDA	26	28	(7)
Operating Profit	12	17	(29)
Profit Before Tax	20	30	(33)
Net Profit	16	26	(38)

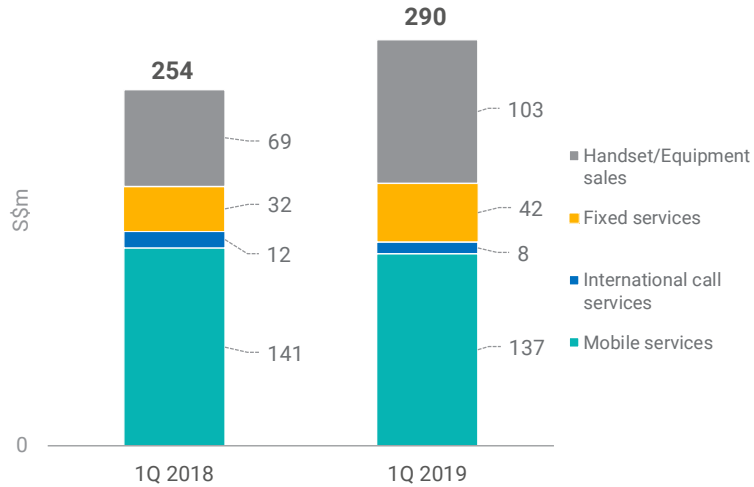
Investments

Financial Highlights – Investments

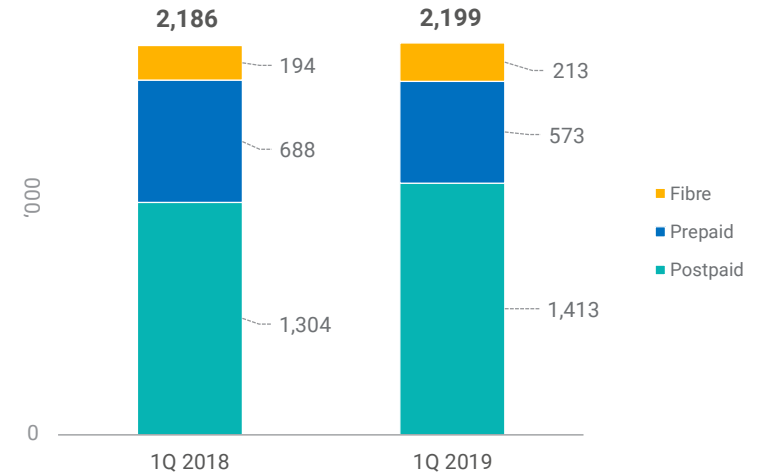
S\$m	1Q 2019	1Q 2018	% Change
Revenue	143	31	361
EBITDA	151	(1)	n.m.
Operating Profit/(Loss)	135	(1)	n.m.
Profit/(Loss) Before Tax	81	(40)	n.m.
Net Profit/(Loss)	49	(44)	n.m.

M1 Operational Highlights

Revenue



Customers



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.