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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Financial Period since Listing on 12 December 2014 to 31 March 2015

9 April 2015

The Directors of Keppel DC REIT Management Pte Ltd, as Manager of Keppel DC REIT, are pleased to announce the unaudited results of Keppel DC REIT for the financial period since listing on 12 December 2014 to 31 March 2015.

The materials are also available at www.keppeldcreit.com, www.keppeltt.com.sg and www.kepcorp.com.

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DBS Bank Ltd. and Standard Chartered Securities (Singapore) Pte. Limited are the Joint Financial Advisers and Issue Managers to the initial public offering of Keppel DC REIT (the "Offering"). DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited and Credit Suisse (Singapore) Limited are the Joint Global Coordinators to the Offering. DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. are the Joint Bookrunners and Underwriters to the Offering.

Unaudited Results of Keppel DC REIT for the Financial Period since Listing on 12 December 2014 to 31 March 2015

Results Highlights

- Net property income of \$26.2 million outperformed forecast by 2.0%.
- Distributable income to Unitholders of \$17.2 million was 1.3% higher than forecast.
- Portfolio occupancy rate rose from 93.5% to 93.6%.
- Portfolio weighted average lease expiry (WALE) of 7.5 years by leased lettable area.
- Low aggregate leverage of 26.7%.
- Interest coverage ratio of 8.1 times.

Summary of Results

	Actual ¹ (\$'000)	IPO Forecast ² (\$'000)	Variance
Gross Revenue	31,150	30,244	+3.0%
Property Expenses	(4,996)	(4,606)	+8.5%
Net Property Income	26,154	25,638	+2.0%
Distributable Income to Unitholders ³	17,160	16,939	+1.3%
Annualised Distribution per Unit ³ (Cents)	6.44	6.37	+1.0%
Annualised Distribution Yield ⁴ (%)	6.92%	6.85%	+7bps

Notes:

- (1) Actual income available for distribution to Unitholders for the financial period 12 December 2014 to 31 March 2015.
- (2) On a pro-rata basis for the financial period 12 December 2014 to 31 March 2015, as derived from the Forecast Year 2015 figures disclosed in the Prospectus.
- (3) The distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. No distribution has been declared for the financial period under review. The REIT will be declaring distributions on a half-yearly basis and the first distribution will be for the period from Listing Date to 30 June 2015.
- (4) Based on the IPO offering price of \$0.93.

Financial Review

For the financial period since listing on 12 December 2014 to the end of first quarter in 2015, Keppel DC REIT Management Pte Ltd (the "Manager") is pleased to announce that Keppel DC REIT's net property income (NPI) of \$26.2 million has outperformed its IPO forecast of \$25.6 million by 2.0%. This translated to its distributable income of \$17.2 million for the period, exceeding IPO forecast of \$16.9 million by 1.3%.

The higher NPI and distributable income were mainly due to non-recurring service income generated from Citadel 100 Data Centre and Gore Hill Data Centre, as compared to the IPO forecast. Property expenses were above the IPO forecast due to higher variable facility management and property management costs, as well as property tax.

Accordingly, annualised distribution yield based on the initial offering price of \$0.93 has risen from the 6.85% forecasted at IPO to 6.92%.

As at 31 March 2015, Keppel DC REIT was trading at 18.4% premium above its Net Asset Value per Unit of \$0.87.

Stable Portfolio Performance

The Manager continues to maintain a favourable portfolio profile of co-location and shell and core leases which provides long-term stability with potential upside from rental reversions. Co-location

leases contributed approximately three-quarters of Keppel DC REIT's rental income, while shell and core as well as fully fitted leases formed the remaining quarter.

With active portfolio management, the quarter reported a slight increase in occupancy rate from 93.5% to 93.6%. The portfolio's long WALE of approximately 7.5 years also provides stability to Keppel DC REIT's cash flows.

In meeting the needs of its diverse global clientele, Keppel DC REIT is able to build on its established relationships and track record. Its current clientele comprises 35 tenants from different business sectors, including information technology (IT) services, Internet enterprises, telecommunications, financial services and corporates.

Active Capital Management

Against a volatile operating environment, Keppel DC REIT will constantly review its financing structure and adopt appropriate hedging strategies to optimise risk-adjusted returns for Unitholders.

Since listing, Keppel DC REIT has hedged 100% of interest rate exposure under its initial debt facilities for the next four to five years using interest rate swaps. This translated to a lower annualised cost of debt of approximately 2.5% per annum, compared to the IPO forecast of 3.1%.

To mitigate currency exposure, Keppel DC REIT employs a natural hedge by matching foreign currency denominated borrowings to the currency of investments in foreign assets. The current proportion of borrowings in terms of SGD, AUD, GBP and EUR is closely matched to the portfolio's geographical breakdown. Forecasted distribution for the next two years has been fully hedged as well using foreign currency forward contracts.

Aggregate leverage as at 31 March 2015 remains low at 26.7%, allowing financial flexibility and headroom for the REIT to tap growth opportunities as they arise.

Outlook

The momentum of data creation and data storage requirements is set to continue in Keppel DC REIT's key investment regions amidst the growth of global enterprises and IT penetration.

Cisco¹ projects that Asia Pacific will show the highest growth in monthly Internet Protocol (IP) traffic with a compounded annual growth rate (CAGR) of 21.0% in Asia Pacific from 2013 to 2018, while Western Europe is estimated to have a CAGR of 18.0%. On top of data creation and traffic, outsourced data centre space is projected by BroadGroup² to increase significantly from 2014 to 2018 as well.

Keppel DC REIT is positioned to capture value in this growing industry, given its strategic presence in key data centre hubs, strong global clientele, and established track record.

With the key objectives of providing Keppel DC REIT's Unitholders with regular and stable distributions as well as long-term growth, the Manager will continue to actively evaluate third-party acquisition opportunities in Asia Pacific and Europe, on top of the Rights of First Refusal pipeline from the Sponsor and iseek Communications.

¹ Cisco Visual Networking Index 2014

² BroadGroup Independent Property Market Research Report 2014

About Keppel DC REIT (www.keppeldcreit.com)

Listed on 12 December 2014, Keppel DC REIT is the first data centre REIT listed in Asia and on the Singapore Exchange (SGX-ST).

Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate related assets, with an initial focus on Asia Pacific and Europe.

Its current portfolio comprises eight high-quality data centre properties with aggregate lettable area of approximately 509,913 sq ft, strategically located in key data centre hubs across seven cities in Asia Pacific and Europe.

Keppel DC REIT's data centre properties in Asia Pacific include S25 and T25 in Singapore; Basis Bay Data Centre in Cyberjaya, Malaysia; Gore Hill Data Centre in Sydney, Australia; and iseek Data Centre in Brisbane, Australia. In Europe, Keppel DC REIT owns GV7 Data Centre in London, United Kingdom; Citadel 100 Data Centre in Dublin, Ireland; as well as Almere Data Centre in Amsterdam, Netherlands.

Keppel Telecommunications & Transportation (Keppel T&T), the Sponsor of the REIT, has also granted Rights of First Refusal (ROFR) for future acquisition opportunities of its income-producing data centre assets.

The REIT is managed by Keppel DC REIT Management Pte Ltd, a wholly-owned subsidiary of Keppel T&T, with the key objectives of providing Unitholders of Keppel DC REIT with regular and stable distributions, and achieving long-term growth while maintaining an appropriate capital structure.

Important Notice

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel DC REIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel DC REIT Management Pte Ltd, as manager of Keppel DC REIT (the "Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this release. None of the Manager, the trustee of Keppel DC REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection with this release. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel DC REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including possible loss of principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.