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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Financial Period from the Listing Date of 12 December 2014 to Third Quarter ended 30 September 2015

15 October 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 from the listing date of 12 December 2014 to 30 September 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.

Keppel DC REIT's YTD[1] Distributable Income Up 1.8% From Forecast

Results Highlights

- YTD[1]:
  - Net property income outperformed IPO forecast[2] by 1.7%
  - Distributable income was 1.8% higher than IPO forecast[2]
  - Annualised distribution yield[3] was 12bps above IPO forecast[2]
- 3Q 2015:
  - Net property income was marginally lower than IPO forecast[2], due to higher property tax expenses as well as foreign exchange losses from the depreciation of certain foreign currencies that were not forecasted.
  - Distributable income was 2.2% above IPO forecast[2], due to realisation of hedging gains and lower interest expenses due to the interest rate swaps entered into.
- Portfolio occupancy rate rose from 94.0% to 95.1%.
- Portfolio weighted average lease expiry (WALE) of 8.9 years by leased lettable area.
- Aggregate leverage remained healthy at 30.1%.
- Interest coverage ratio of 9.4 times.

Summary of Results

	3Q 2015 Actual ($'000)	YTD 2015 Actual[1] ($'000)	YTD 2015 IPO Forecast[2] ($'000)	YTD 2015 Variance
Gross Revenue	25,743	82,920	80,558	+2.9%
Property Expenses	(4,370)	(13,468)	(12,271)	+9.8%
Net Property Income	21,373	69,452	68,287	+1.7%
Distributable Income[3] to Unitholders	14,480	45,912	45,114	+1.8%
Distribution per Unit[3] (cents)	1.64	5.20	5.11	+1.8%
Annualised Distribution Yield (%)				
Based on IPO offering price $0.930		6.96	6.84	+12 bps
Based on closing price[4] $1.020		6.35	6.24	+11 bps

Notes:
(1) For the financial period from 12 December 2014 to 30 September 2015.
(2) On a pro-rata basis for the financial period 12 December 2014 to 30 September 2015, as derived from the Forecast Year 2015 figures disclosed in the Prospectus.
(3) Distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders. Distributions will be declared on a half-yearly basis. No distribution has been declared for the quarter under review.
(4) Based on the market closing price per Unit of $1.020 as at 30 September 2015.

Financial Review

For the financial period from the listing date of 12 December 2014 to the end of third quarter in 2015, Keppel DC REIT Management Pte. Ltd. (the "Manager") is pleased to announce that Keppel DC REIT has achieved a net property income (NPI) of $69.5 million, surpassing its IPO forecast of $68.3 million by 1.7%. Distributable income was $45.9 million for the period, a 1.8% increase over the IPO forecast of $45.1 million.

Accordingly, annualised distribution yield based on the IPO offering price of $0.930 rose from the forecasted 6.84% to 6.96%.

The increase in NPI and distributable income was due to higher variable rental income from the Singapore properties and other income derived from recovery of power costs and ad hoc service fees charged at Gore Hill Data Centre and Citadel 100 Data Centre, as well as rental contribution from the newly acquired Intellicentre 2, as compared to the IPO forecast. Property expenses were above the IPO forecast due to higher contracted facility management costs for the Singapore properties and Gore Hill Data Centre, property tax, as well as repairs and maintenance incurred.

For the third quarter of 2015, NPI of $21.4 million was 0.3% below IPO forecast mainly due to the higher property tax expenses and foreign exchange losses from the depreciation of AUD and EUR against SGD, which was partially offset by the rental contribution from Intellicentre 2. Disregarding the impact of the depreciation of foreign currencies and Intellicentre 2's contribution, NPI for the quarter would have been above forecast.

The distributable income for 3Q 2015 was 2.2% above IPO forecast due to the realised gains from the settlement of foreign currency forward contracts as well as lower interest expenses due to the interest rate swaps entered into.

As at 30 September 2015, Keppel DC REIT was trading at 19.0% above its NAV per Unit of $0.857.

Steady Portfolio Performance

During the quarter, Keppel DC REIT successfully completed the sale and leaseback transaction with Macquarie Telecom for the shell and core building of Intellicentre 2 in Sydney. This addition will increase the REIT's portfolio to nine quality data centre properties with aggregate lettable area of approximately 597,900 sq ft in key data centre hubs across Asia Pacific and Europe. The 20-year triple-net lease that came on the back of the acquisition extended the REIT's portfolio WALE to 8.9 years, enhancing its income stream stability and creating long-term value for Unitholders.

The portfolio performance is underpinned by proactive leasing efforts by the Manager, as well as strong commitment from a well-diversified and credit-worthy tenant base. Portfolio occupancy rate registered an improvement at 95.1% as at 30 September 2015, with seven of the nine assets at full occupancy.

In its efforts to pursue yield-accretive acquisitions that would complement the portfolio and provide Unitholders with stable distributions as well as long-term growth, the Manager will continue to evaluate third-party acquisition opportunities in Asia Pacific and Europe, on top of its Rights of First Refusal pipeline.

Disciplined Capital Management

Amidst market volatilities, the Manager will continue to actively manage Keppel DC REIT's interest rate and foreign currency exposure to optimise risk-adjusted returns for Unitholders.

To mitigate currency risks, the Manager has hedged 100% of the forecasted foreign-sourced distribution up to 1H 2017 with foreign currency forward contracts. The Manager also adopts natural hedging by borrowing in currencies that match the corresponding investments and cash flows.

Aggregate leverage rose from 26.4% to 30.1% following the acquisition of Intellicentre 2 in Sydney. The Manager has entered into interest rate swaps to hedge 100% of interest rate exposure for long-term loans, which includes approximately 30% of Intellicentre 2's acquisition funding that was taken in five-year AUD-denominated term loan. Remaining portion was funded through one-year SGD-denominated revolving credit facility.

As at 30 September 2015, the REIT’s weighted average debt maturity was 3.4 years. Annualised cost of debt was approximately 2.5% per annum, while interest coverage ratio remained healthy at 9.4 times.

Outlook

Despite a volatile operating environment, the industry fundamentals remain sound.

With a global shift towards the digital age, demand for data centres is set to continue. The rise of social media, Internet penetration as well as compliance and regulatory requirements are expected to fuel the growth of data storage needs.

Keppel DC REIT is strategically positioned to tap the growth opportunities presented by the large and growing base of Internet users in its key investment regions. Approximately 67%[1] of the world’s Internet users are located within Asia Pacific and Europe.

The increasing outsourcing of data centre bodes well for the REIT’s co-location business as well. Corporates are increasingly outsourcing their data centre requirements as businesses seek capital and operational efficiency. 451 Research anticipates that the global co-location market annualised revenue will rise from the current $22.8 billion to $36.1 billion[2] by the end of 2017.

To capture the growth potential of this industry and deliver value to the REIT’s stakeholders, the Manager will continue with its proactive asset management, disciplined investment and capital management strategies.

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[1] Internet World Stats, 2015

[2] 451 Research, 2015

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 nine high-quality data centre properties with an aggregate lettable area of approximately 597,900 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; Intellicentre 2 and 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; and 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) to acquire all 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.