

**First Quarter 2016
Financial Results**

13 April 2016



Important Notice

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.

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this presentation 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 presentation. 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 presentation or its contents or otherwise arising in connection with this presentation. 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 the possible loss of the 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.

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Keppel DC REIT

Key Highlights

Key Highlights



Distributable Income²

+1.0%

against IPO forecast¹

Annualised Distribution Yield

7.22%

up 8bps from IPO forecast¹
(based on IPO price \$0.930)



Portfolio Occupancy

92.0%

as at 31 Mar 2016

Portfolio WALE

8.7 years

by leased lettable area



Aggregate Leverage³

29.6%

as at 31 Mar 2016

Interest Coverage

8.3 times

as at 31 Mar 2016

Notes:

- (1) On a pro-rata basis for the financial period 1 January 2016 to 31 March 2016, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.
- (2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. The REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter under review.
- (3) Aggregate Leverage is gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for isek Data Centre and Citadel 100 Data Centre.

Keppel DC REIT

Keppel

Financial Review

1Q 2016 Distributable Income: Actual vs Forecast¹

	1Q 2016 Actual (S\$'000)	1Q 2016 Forecast ¹ (S\$'000)	Variance (%)
Distributable Income to Unitholders²	14,747	14,598	+1.0
<u>Comprising:</u>			
Gross Revenue	24,771	25,488	(2.8)
Property Expenses	(3,585)	(3,855)	(7.0)
Net Property Income	21,186	21,633	(2.1)
Distribution Per Unit² (cents)	1.67	1.65	+1.2
Annualised Distribution Yield (%)			
- Based on IPO price of S\$0.930	7.22	7.14	+8bps
- Based on closing price ³ of S\$1.060	6.34	6.26	+8bps

Notes:

- (1) On a pro-rata basis for the financial period 1 January 2016 to 31 March 2016, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.
- (2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. The REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter under review.
- (3) Based on market closing price per Unit of S\$1.060 as at 31 March 2016.

1Q 2016 Distributable Income: Year-on-Year Comparison

	1Q 2016 Actual (\$\$'000)	1Q 2015 ¹ Actual (\$\$'000)	Variance (%)
Distributable Income to Unitholders²	14,747	14,206	+3.8
<u>Comprising:</u>			
Gross Revenue	24,771	25,928	(4.5)
Property Expenses	(3,585)	(4,199)	(14.6)
Net Property Income	21,186	21,729	(2.5)
Distribution Per Unit² (cents)	1.67	1.61	+3.7
Annualised Distribution Yield (%)			
- Based on IPO price of S\$0.930	7.22	7.02	+20bps
- Based on closing price ³ of S\$1.060	6.34	6.16	+18bps

Notes:

(1) For the financial period from 1 January 2015 to 31 March 2015.

(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. The REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter under review.

(3) Based on market closing price per Unit of S\$1.060 as at 31 March 2016.

Balance Sheet Highlights

	As at 31 March 2016 (S\$'000)	As at 31 December 2015 (S\$'000)
Investment Properties ¹	1,103,738	1,102,685
Total Assets ¹	1,197,293	1,211,171
Gross Borrowings	342,533	341,848
Total Liabilities	400,337	397,683
Unitholders' Funds	796,575	813,114
Units in Issue ('000)	883,060	882,977
Net Asset Value ("NAV") per Unit (S\$)	0.902	0.921
Unit Price (as at 31 March 2016) (S\$)	1.060	1.015
Premium to NAV (%)	+17.5	+10.2

Note:

(1) This relates to the carrying value, taking into consideration the finance lease liabilities pertaining to the land rent commitments for isseek Data Centre and Citadel 100 Data Centre.

Aggregate Leverage

	As at 31 March 2016 (S\$'000)	As at 31 December 2015 (S\$'000)
Investment Properties ¹ <i>(excluding finance lease liabilities commitments)</i>	1,072,411	1,071,358
Total Assets ¹ <i>(excluding finance lease liabilities commitments)</i>	1,165,966	1,179,844
Gross Borrowings + Deferred Payment ²	345,544	344,890
Aggregate Leverage³	29.6%	29.2%

Notes:

- (1) Investment properties relates to carrying value while total assets relates to deposited properties as stipulated in the Property Fund Guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to land rent commitments.
- (2) Includes a \$3.0 million deferred payments for acquisition of assets.
- (3) Aggregate Leverage is gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for isek Data Centre and Citadel 100 Data Centre. If these finance lease liabilities were included, the Aggregate Leverage will be 31.5%.

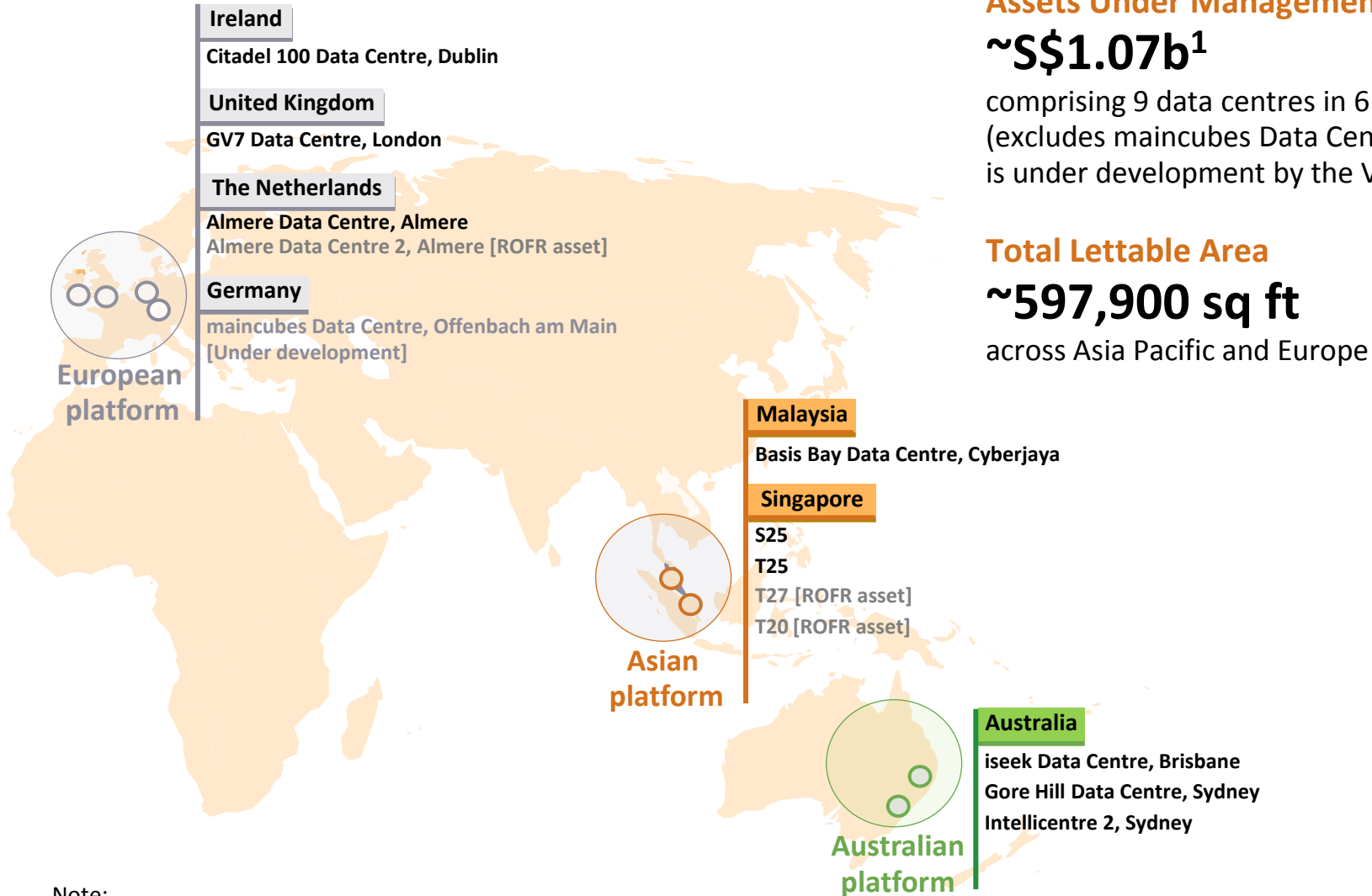
The logo for Keppel DC REIT, featuring the word "Keppel" in white on a dark grey background, followed by "DC REIT" in orange. The background of the entire slide is a photograph of a modern, multi-story office building with a mix of white, tan, and blue glass facades under a blue sky with light clouds.

Keppel DC REIT

An orange banner with the text "Portfolio Performance" in white, positioned at the bottom right of the slide. The banner has a decorative graphic of three parallel diagonal lines in white and orange on its right side.

Portfolio Performance

Geographical Network



Assets Under Management (AUM)
~\$1.07b¹

comprising 9 data centres in 6 countries (excludes maincubes Data Centre which is under development by the Vendor)

Total Lettable Area
~597,900 sq ft

across Asia Pacific and Europe

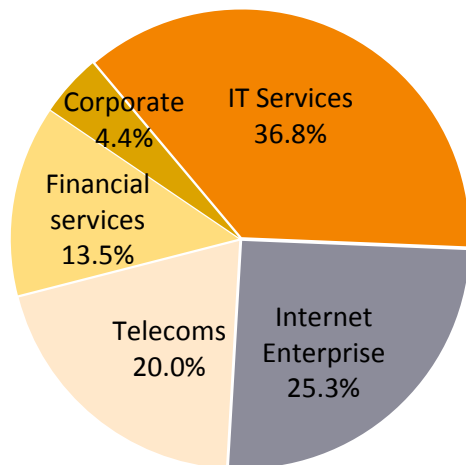
Note:

(1) In October 2015, the REIT announced its first German acquisition of maincubes Data Centre to be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's AUM as at 31 December 2015.

Diversified Client Profile & Lease Mix

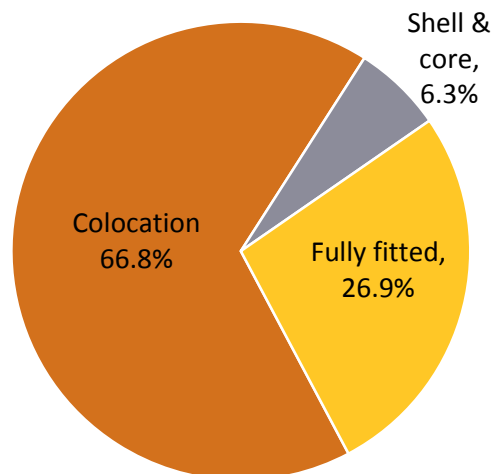
Rental income breakdown by trade sector

For the month of March 2016



Rental income breakdown by lease type

For the month of March 2016



Lease Type	WALE ¹
Colocation	2.3 years
Fully fitted	9.4 years
Shell & core	15.4 years

- Clientele includes fast growing industries such as internet enterprises, information technology services, telecommunications and financial services
- Mix of long leases that enhance income stability of the portfolio, and short leases which provide opportunities for growth

Note:

(1) By leased lettable area as at 31 March 2016.

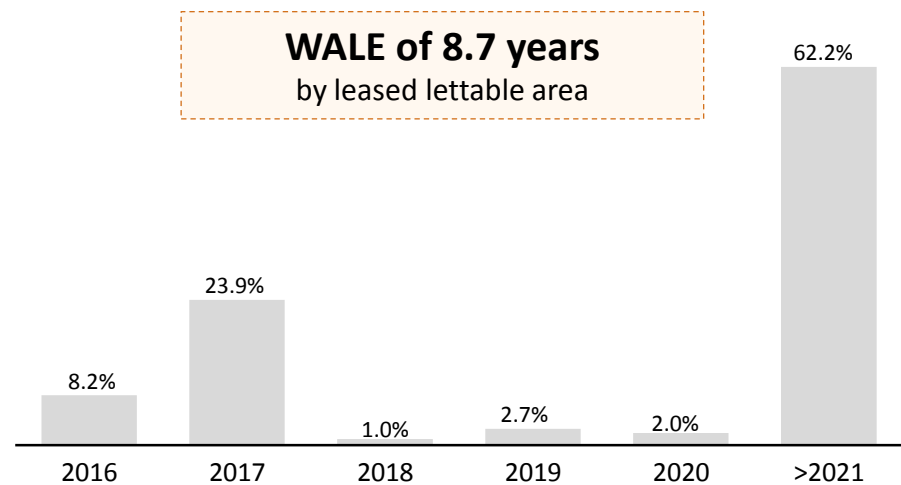
Portfolio Performance

- Portfolio's occupancy rate was 92.0% with weighted average lease expiry (WALE) of 8.7 years notwithstanding a client downsizing its requirements in Citadel 100 Data Centre

Portfolio Metrics	As at 31 March 2016
Lettable Area	597,909 sq ft
Valuation	S\$1.07 billion ¹
Occupancy	92.0%
WALE	8.7 years
Rental Escalations	2% - 4%

Lease expiry profile

As at 31 March 2016



Note:

(1) Valuation as at 31 December 2015.

The logo for Keppel DC REIT, featuring the word "Keppel" in white on a dark grey background, followed by "DC REIT" in orange. The background of the entire slide is a photograph of a modern glass-fronted office building with a blue frame and a glass entrance canopy.

Keppel DC REIT

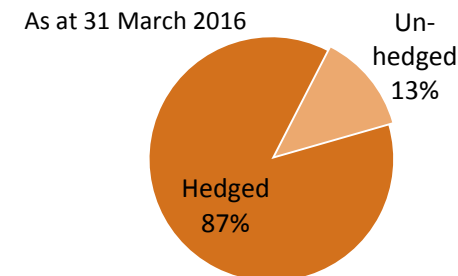
The text "Capital Management" is displayed in white on an orange banner at the bottom right of the slide. To the right of the text are three parallel white diagonal lines.

Capital Management

Prudent Capital Management

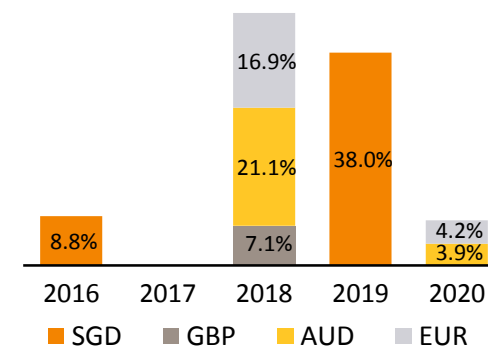
- Managing interest rate exposure:
 - Entered into floating-to-fixed interest rate swaps to lock in interest rates of the long-term loans

Hedging of borrowing costs



Debt maturity profile

As at 31 March 2016



As at 31 March 2016	
Total debt	<ul style="list-style-type: none"> ■ ~S\$343m of external loans (unencumbered) ■ ~S\$90m of undrawn revolving credit facility
Aggregate Leverage¹	■ 29.6%
Average cost of debt²	■ 2.4% per annum for 2016
Debt tenor	■ 3.0 years on average
Interest coverage³	■ 8.3 times

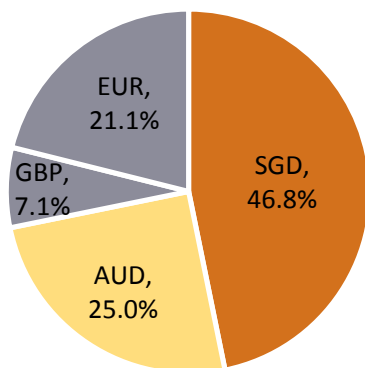
Notes:

- (1) Aggregate Leverage is gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Citadel 100 Data Centre.
- (2) Including amortisation of upfront debt financing costs and excluding finance lease charges.
- (3) Calculated as EBIT / Finance costs, where EBIT is NPI less Manager's base and performance fees, Trustee's fee and Other trust expenses. Finance costs pertain to interest expense based on total debt drawn and debt amortisation costs.

Prudent Capital Management (Cont'd)

- Mitigating impact of currency fluctuations:
 - Used foreign currency forward contracts to hedge the REIT's foreign-sourced distribution. Hedging up to 2H 2017 completed
 - Adopted natural hedging by borrowing in currencies that match the denomination of corresponding investments

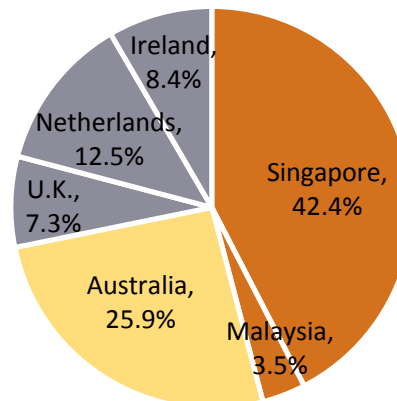
Debt currency breakdown



Total borrowings:
Approx. S\$342.5m

■ Asia ■ Australia ■ Europe

Portfolio breakdown¹



Total value :
Approx. S\$1.07b

Note:

(1) Without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Citadel 100 Data Centre.

A wide-angle photograph of a modern data center. The room is filled with rows of black server racks on both sides of a central aisle. The floor is light-colored with a grid pattern and several square ventilation grates. The ceiling is high and features a complex network of metal racks and pipes. A person in a white shirt and dark pants is walking through the aisle in the middle ground. The overall atmosphere is clean, organized, and industrial.

Keppel DC REIT

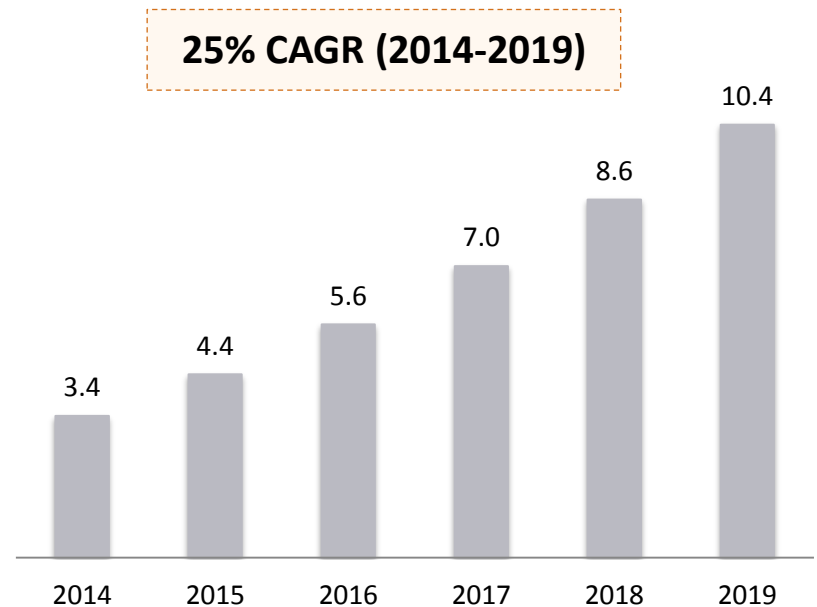
Outlook

Fundamentals remain sound

- Global data centre traffic forecasted to see three-fold increase from 2014 to 2019, supported by global trends that drive data creation and storage requirements



Global data centre IP traffic (in Zettabytes)¹



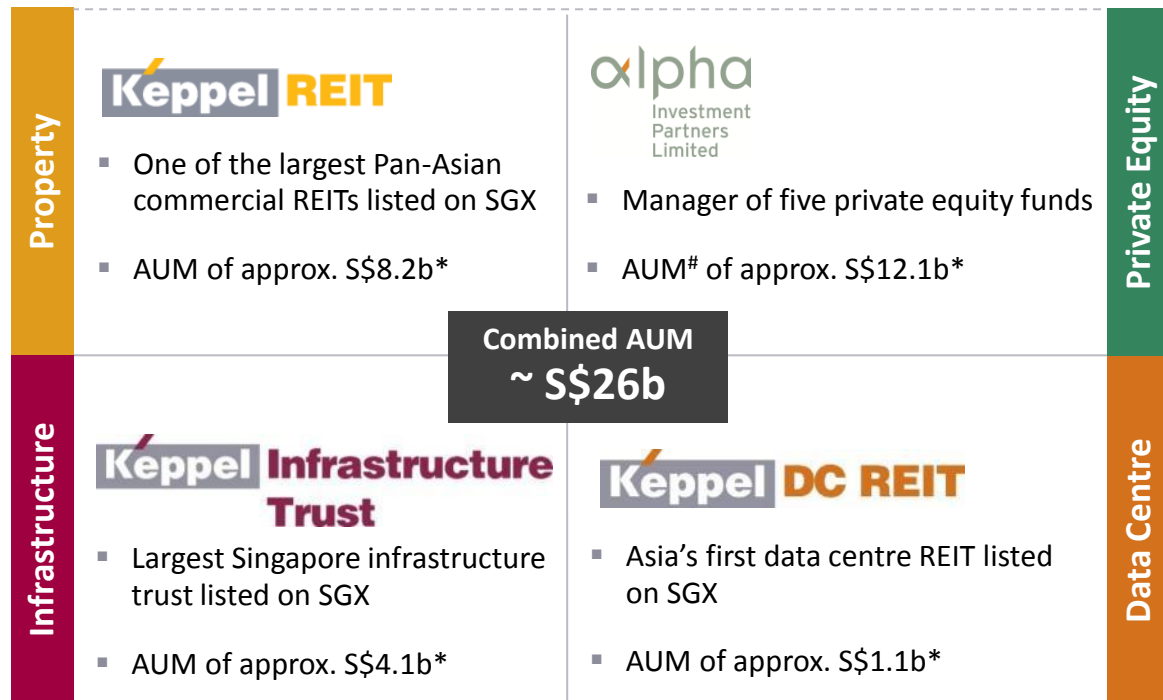
Source:

(1) Cisco Global Cloud Index, 2014-2019

Harnessing Strengths

Keppel Corporation's proposed consolidation of its interest in Keppel DC REIT Management (the REIT Manager) under Keppel Capital:

- The REIT Manager will be able to leverage the scale and resources of a larger, integrated asset management platform
- Keppel T&T will continue to be the REIT's Sponsor and support the REIT's growth



* As at 31 December 2015.

When fully invested and leveraged.

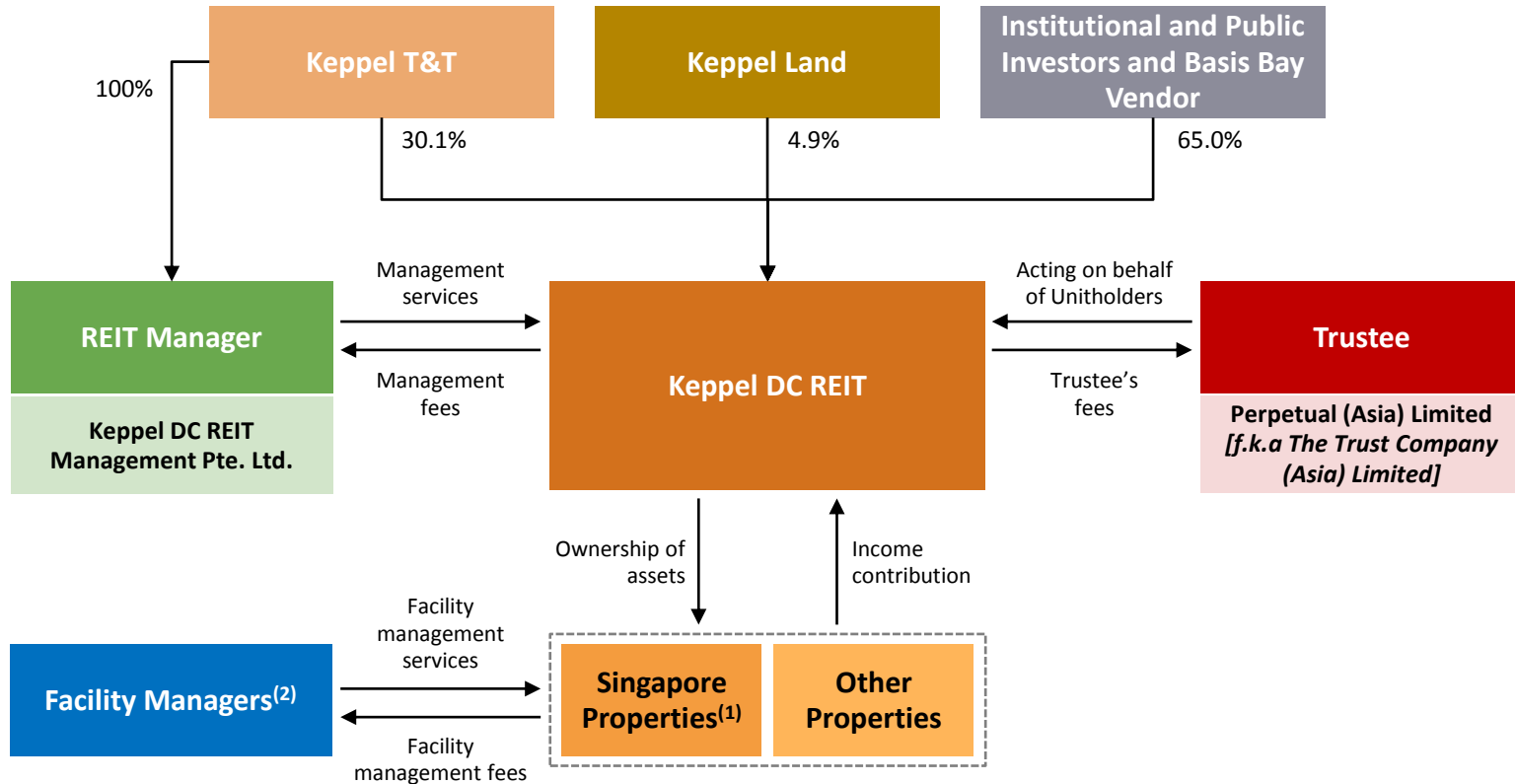
Committed to Deliver Value



To provide Unitholders with regular and stable distributions, and to achieve long-term growth in DPU and NAV per unit, while maintaining an optimal capital structure.

Additional Information

Keppel DC REIT Structure









Notes:

(1) The Singapore Properties are held directly by the REIT.

(2) The Facility Managers are appointed pursuant to the facility management agreements entered into for the respective properties.

Portfolio Overview (as of 31 March 2016)

Asia Pacific

Property	Location	Interest	Lettable area (sq ft)	No. of clients ⁽¹⁾	Occupancy rate (%)	Carrying Value ⁽⁵⁾ (\$m)	Lease type	WALE (years)	Land lease title
 S25	Singapore	100%	109,574	20 ⁽²⁾	85.7	275.0	Keppel lease / Colocation	2.6 ⁽²⁾	Leasehold (Expiring 30 September 2025, with option to extend by 30 years)
 T25	Singapore	100%	36,888	4 ⁽²⁾	100.0	179.0	Keppel lease / Colocation	1.5 ⁽²⁾	Leasehold (Expiring 31 July 2021, with option to extend by 30 years)
 Basis Bay Data Centre	Cyberjaya, Malaysia	99% ⁽³⁾	48,680	1	100.0	38.0	Double-net (Fully fitted)	1.2	Freehold
 Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	200.9	Triple-net (Shell & core) [one client] / Colocation [two clients]	8.6	Freehold
 Intellicentre 2	Sydney, Australia	100%	87,930	1	100.0	47.4	Triple-net (Shell & core)	19.4	Freehold
 iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	29.5	Double-net ⁽⁴⁾ (Fully fitted)	10.2	Leasehold (Expiring 29 June 2040, with an option to extend for 7 years)

(1) Certain clients have signed more than one colocation arrangement using multiple entities.

(2) Based on the number of underlying clients which have entered into colocation arrangements with the S25 and T25 clients, treating the S25 and T25 Lease on a pass-through basis to the underlying clients. Keppel DC REIT has in place the S25 and T25 Leases with the S25 and T25 clients pursuant to which Keppel DC REIT will grant a lease for a term of 10 years to the S25 and T25 clients, with an option to renew for a further term of five years subject to JTC's and HDB's consent respectively, and on terms to be agreed between Keppel DC REIT and the S25 and T25 clients.




(3) Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest. Property-related calculations (e.g. Rental Income, Net Property Income, WALE, Independent Valuations) includes the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.

(4) Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms are structured as effectively equivalent to a double-net lease.


(5) Carrying value of the investment properties does not include finance lease liabilities pertaining to land rent commitments in iseek Data Centre and Citadel 100 Data Centre.

Portfolio Overview (as of 31 March 2016) (Cont'd)

Europe

Property	Location	Interest	Lettable area (sq ft)	No. of clients ⁽¹⁾	Occupancy rate (%)	Carrying Value ⁽⁵⁾ (\$m)	Lease type	WALE (years)	Land lease title
 GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	78.7	Triple-net (Fully fitted)	10.9	Leasehold (Expiring 28 September 2183)
 Almere Data Centre	Almere, Netherlands	100%	118,403	1 ⁽²⁾	100.0	133.5	Double-net (Fully fitted)	12.4	Freehold
 Citadel 100 Data Centre	Dublin, Ireland	100%	68,118	10	52.8	89.7	Colocation	2.1	Leasehold (Expiring 11 April 2041)

Property Under Development

Property	Location	Interest	Lettable area (sq ft)	No. of clients	Occupancy rate (%)	Purchase Price (\$m)	Lease type	WALE (years)	Land lease title
 maincubes Data Centre⁽³⁾ (expected completion in 2018)	Offenbach am Main, Germany	100%	126,800	1	100.0 (upon legal completion)	131.1	Triple-net lease (Fully fitted)	15 ⁽⁴⁾	Freehold

(1) Certain clients have signed more than one colocation arrangement using multiple entities.

(2) Keppel DC REIT, through its wholly-owned subsidiary has entered into the Ground Lease with Borchveste. With the Ground Lease in place, the lease with the underlying client becomes conceptually similar to a sub-lease, with Borchveste being (i) the leasehold client of KDCR Almere B.V. and (ii) the lessor to the underlying client.

(3) On 28 October 2015, the REIT announced its first German acquisition of maincubes Data Centre which will be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's assets under management as at 31 December 2015.

(4) WALE upon lease commencement.

(5) Carrying value of the investment properties does not include finance lease liabilities pertaining to land rent commitments in isek Data Cente and Citadel 100 Data Centre.

Overview of Lease Arrangements

Asia Pacific

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
S25	Keppel lease ⁽¹⁾ / Colocation ⁽²⁾	<ul style="list-style-type: none"> Client: Pays cost of rent and all expenses recharged to Lessor Lessor: Responsible for facilities management 	✓	✓	✓	✓	✓	✓
T25	Keppel lease ⁽¹⁾ / Colocation ⁽²⁾	<ul style="list-style-type: none"> Client: Pays cost of rent and all expenses recharged to Lessor Lessor: Responsible for facilities management 	✓	✓	✓	✓	✓	✓
Basis Bay Data Centre	Double-net lease	<ul style="list-style-type: none"> Client: Pays all outgoings except building insurance and property tax; responsible for facilities management 	✓	✓	-	-	-	✓
Gore Hill Data Centre (for one client)	Triple-net lease	<ul style="list-style-type: none"> Client: Pays all outgoings and responsible for facilities management in their space 	-	-	-	-	-	-
Gore Hill Data Centre (for two clients)	Colocation arrangement ⁽²⁾⁽³⁾	<ul style="list-style-type: none"> Client: Pays cost of rent Owner: All expenses paid by Lessor; responsible for facilities management 	✓	✓	✓	✓	✓	✓
Intellicentre 2	Triple-net lease	<ul style="list-style-type: none"> Client: Pays all outgoings; responsible for facilities management 	-	-	-	-	-	-
iseek Data Centre	Double-net lease ⁽⁴⁾	<ul style="list-style-type: none"> Client: Pays all outgoings except building insurance; Client responsible for facilities management 	-	✓	-	-	-	✓

- (1) Refers to the S25 Lease and the T25 Lease entered into by Keppel DC REIT with the S25 client and the T25 client in relation to S25 and T25 respectively. However, due to the pass-through nature of the Keppel leases, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangements entered into by DigiHub, DataHub and the underlying clients.
- (2) Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. In the case of Keppel DC REIT, end-clients with colocation arrangements pay for rent and all the property-related expenses are borne by the Keppel DC REIT. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements.
- (3) Keppel DC REIT has in place colocation arrangements with two of the clients of Gore Hill Data Centre.
- (4) Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms thereof are structured as effectively equivalent to a double-net lease.

Overview of Lease Arrangements (Cont'd)

Europe

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
GV7 Data Centre	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Almere Data Centre	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	-
Citadel 100 Data Centre	Colocation ⁽¹⁾⁽²⁾	■ Client: Pays cost of rent; all expenses paid by Lessor ■ Owner: Responsible for facilities management	✓	✓	✓	✓	✓	✓

Property Under Development

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
maincubes Data Centre ⁽³⁾ (expected completion in 2018)	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-

(1) Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. In the case of Keppel DC REIT, end-clients with colocation arrangements pay for rent and all the property-related expenses are borne by the Keppel DC REIT. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements.

(2) Keppel DC REIT has in place colocation arrangements with the clients of Citadel 100 Data Centre.

(3) On 28 October 2015, the REIT announced its first German acquisition of maincubes Data Centre which will be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's assets under management as at 31 December 2015.

Thank you.