

First Quarter 2015 Financial Results

For the period 12 December 2014
to 31 March 2015



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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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- Portfolio Performance
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- Outlook



Keppel DC REIT

Key Highlights

Key Highlights

- Net property income outperformed IPO forecast¹ by 2.0%
- Distributable income was 1.3% higher than IPO forecast¹
- Portfolio occupancy rate rose to 93.6%
- Annualised distribution yield² was 7bps above IPO forecast¹
- Aggregate Leverage³ of 26.7%

Notes:

(1) On a pro-rata basis for the financial period 12 December 2014 to 31 March 2015, as derived from the Forecast Year 2015 disclosed in the Prospectus.

(2) Based on the IPO offering price of \$0.93.

(3) "Aggregate Leverage" is the 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.

Keppel DC REIT



Financial Review

Distributable Income

	Actual ¹ (\$'000)	Forecast ² (\$'000)	Variance (%)
Distributable Income to Unitholders ³	17,160	16,939	+1.3
Comprising:			
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

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 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.

Balance Sheet Highlights

	As at 31 Mar 2015 (\$'000)
Investment Properties ¹	1,020,420
Total Assets ¹	1,109,978
Gross Borrowings	287,783
Total Liabilities	341,165
Unitholders' Funds	768,370
Units in Issue ('000)	882,930
Net Asset Value ("NAV") per Unit (\$)	0.870
Unit Price (as at 31 March 2015) (\$)	1.030
Premium to NAV (%)	+18.4%

Note:

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

Gearing Ratios

	As at 31 Mar 2015 (\$'000)
Investment Properties ¹ <i>(excluding finance lease liabilities commitments)</i>	989,079
Total Assets ¹ <i>(excluding finance lease liabilities commitments)</i>	1,078,637
Gross Borrowings ²	287,783
Total Borrowings ³	319,124
Aggregate Leverage	26.7% ⁴
Loan-to-Value (“LTV”)	29.1% ⁵

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) Gross Borrowings relates to bank borrowings drawn down from term loan facilities.
- (3) Total Borrowings relates to bank borrowings drawn down from term loan facilities, and the finance lease liabilities of \$31.3 million.
- (4) “Aggregate Leverage” is the 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 iseek Data Centre and Citadel 100 Data Centre. If these finance lease liabilities were included, the Aggregate Leverage will be 28.7%.
- (5) LTV is computed based on Gross Borrowings / Investment Properties.



Keppel DC REIT



Portfolio Performance

Favourable Lease Profile

- Providing long term stability with potential upside from rental reversions

Co-location

WALE⁽²⁾

- 2.9 years

Fixed escalations

- Rental rates with annual escalations of 2.0% - 4.0%

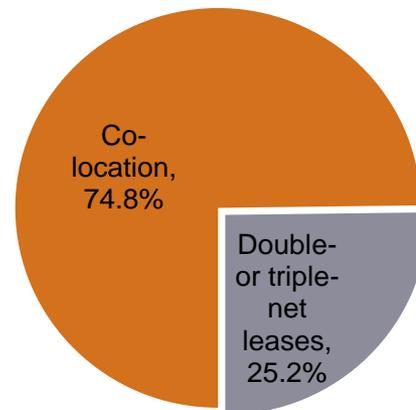
Tenant-borne expenses

- None; the REIT is responsible for facilities management and all property-related expenses

Replacement capex

- Borne by Keppel DC REIT

Rental income⁽¹⁾ breakdown by lease type⁽³⁾



Double- or triple-net leases

WALE⁽²⁾

- 10.8 years

Fixed escalations

- Rental rates with annual escalations of 2.0% - 4.0%

Tenant-borne expenses

- Double-net lease: all out-goings except property tax and insurance
- Triple-net lease: all out-goings

Replacement capex for double-net leases

- Borne by Keppel DC REIT

Notes:

(1) Based on percentage contribution of rental income for the month of March 2015.

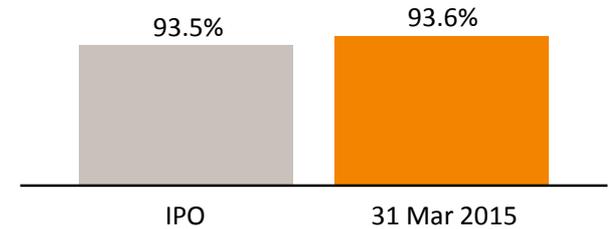
(2) By leased lettable area as at 31 March 2015.

(3) Includes the co-location arrangement in relation to isek Data Centre (the "isek Lease") which for purposes of this presentation is treated as a double-net lease despite being a co-location arrangement which is a contractual arrangement. Such treatment is due to the fact that the terms of the isek Lease, when read together with the facilities management arrangement (as amended) entered into by KDCR Australia Trust No. 1 and isek Communications are intended to operate to give the same economic effects of a double-net lease and impose on isek Communications the same responsibilities which it would bear if it were a lessee under a double-net lease.

Favourable Lease Profile

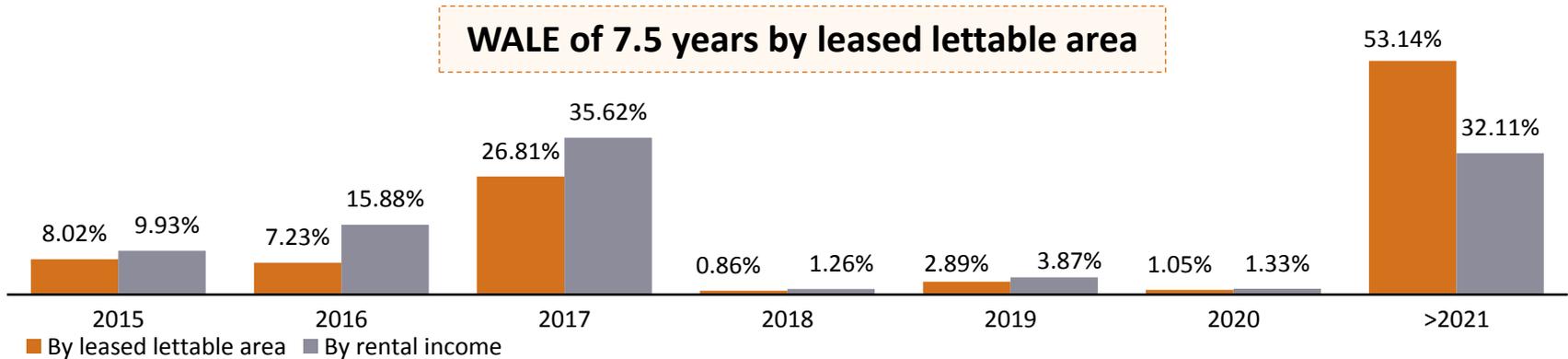
- Maintaining healthy occupancy and long lease expiry profile

Healthy portfolio occupancy rate



Long lease expiry profile (as at 31 March 2015)

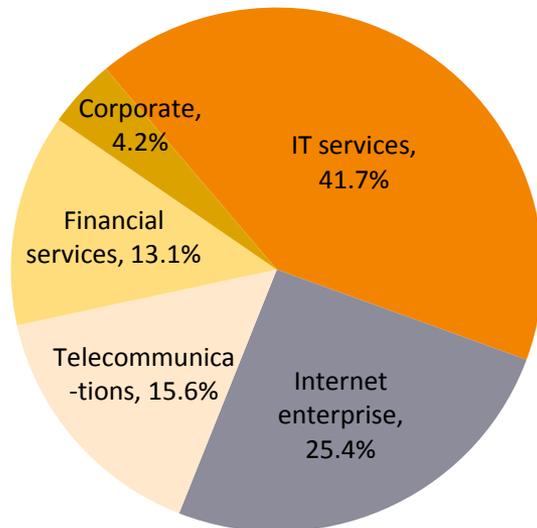
WALE of 7.5 years by leased lettable area



Diverse Global Customer Base

- Building relationships with diverse global clientele

Breakdown of rental income⁽¹⁾
by trade sector



Profiles of top 10 customers

- Keppel DC REIT's top 10 customers include:
 - 3 Fortune Global 500 and S&P 100 companies listed on NASDAQ or NYSE
 - 3 companies listed on other regional stock exchanges
 - 2 IT service providers
 - 1 S&P 500 company listed on NYSE
 - 1 government-related entity

Notes:

(1) Based on percentage contribution of rental income for the month of March 2015.

Keppel DC REIT



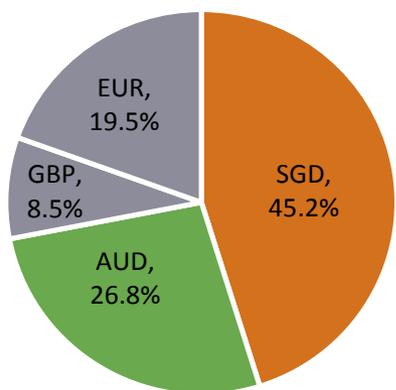
Capital Management

Active Capital Management

- Hedged 100% of interest rate exposure under its initial debt facilities for the next 4 to 5 years using interest rate swaps
- Hedged 100% of forecasted distribution for the next 2 years using foreign currency forward contracts
 - Natural hedge: Use of foreign currency denominated borrowings to match the currency of investments in foreign assets

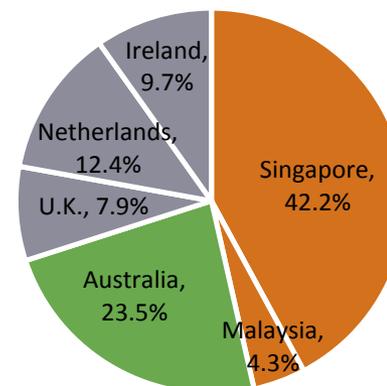
Natural hedging: Close match between assets and liabilities

Debt currency breakdown



Total term loans:
Approx. \$288m

Portfolio breakdown⁽¹⁾



Total value :
Approx. \$989m

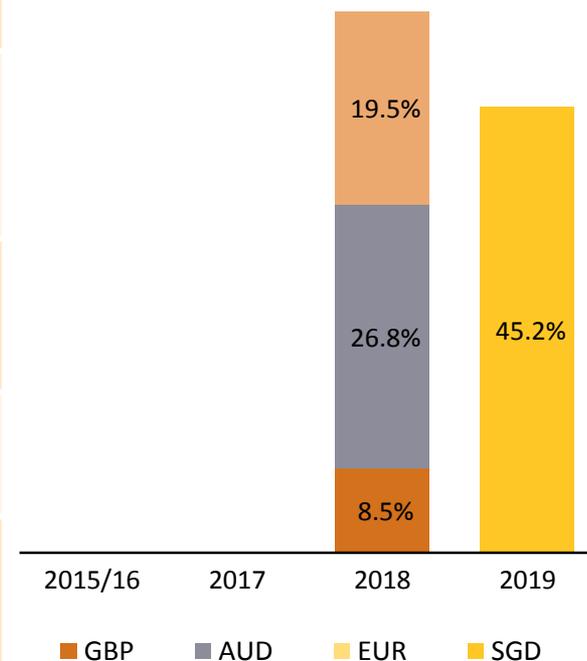
Note:

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

Active Capital Management

Well-spread debt maturity profile

For the period 12 Dec 2014 to 31 Mar 2015



Total debt

- Approximately \$288m of term loans
- \$35m of undrawn revolving credit facility

Aggregate Leverage⁽¹⁾

- 26.7%

Average cost of debt⁽²⁾

- 2.5% per annum for the financial period ended 31 March 2015

Debt tenor

- Average of 4.1 years

FY2015 interest cover⁽³⁾

- 8.1 times

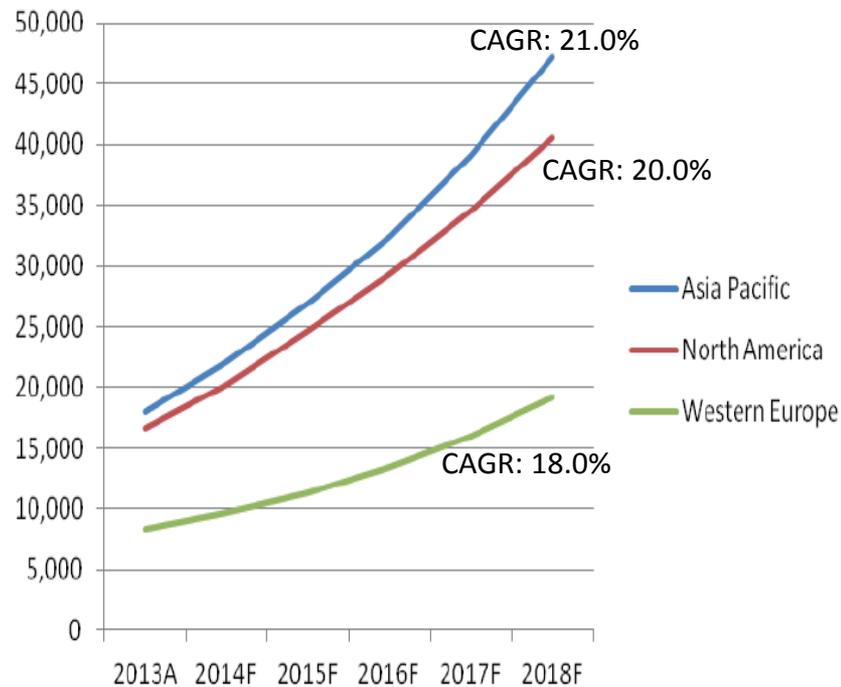
Notes:

- (1) Aggregate Leverage is the 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.
- (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 pertains to interest expense based on total debt drawn and debt amortisation costs. Property-related calculations include the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.

Positioned to Capture Value

- Growth momentum of demand set to continue

Growth in global IP traffic (Petabyte per month)



Increase in outsourced data centre space (Proportion)



Source: Cisco Visual Networking Index, 2014

Source: BroadGroup Independent Property Market Research Report, 2014

Positioned to Capture Value



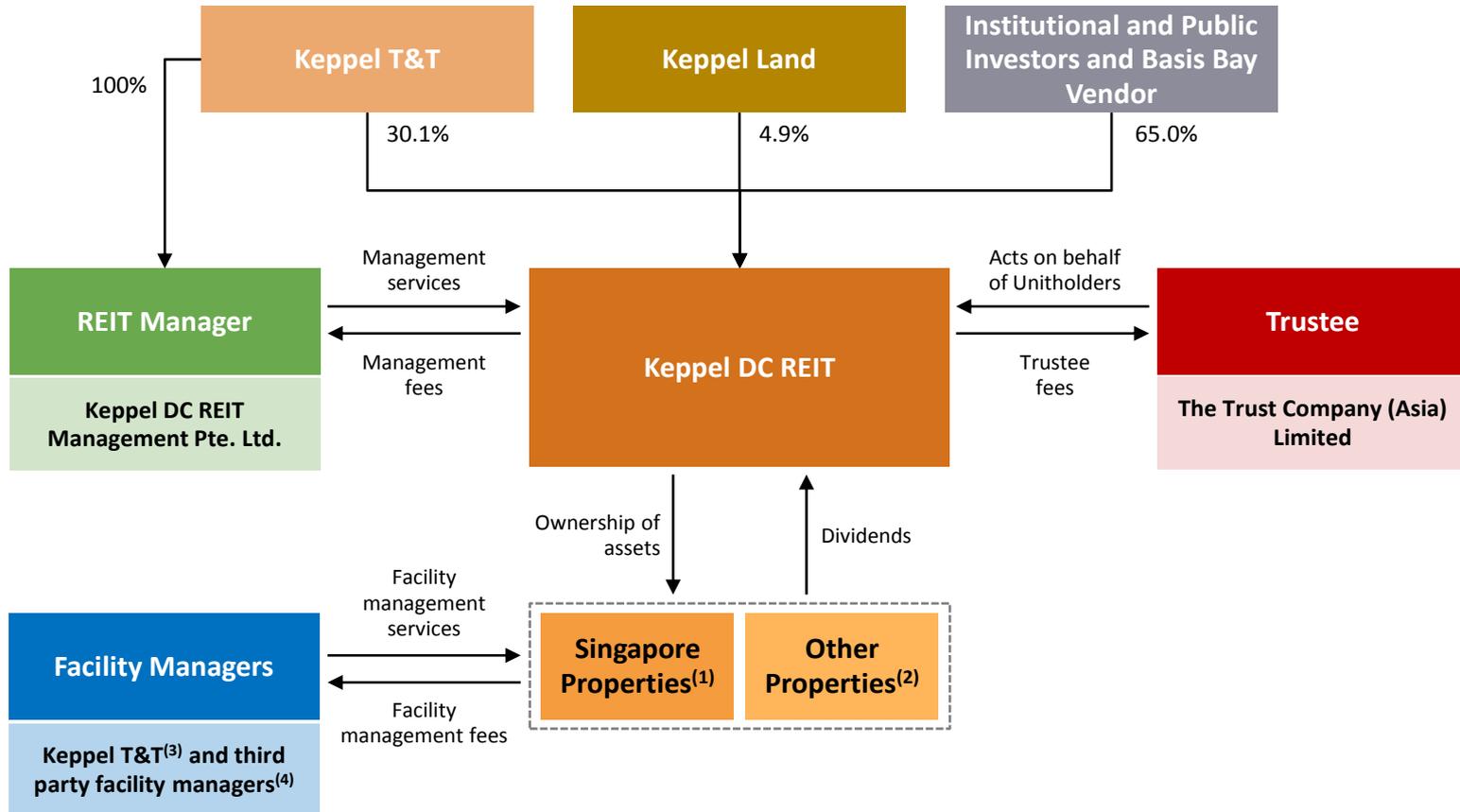
To provide Unitholders with regular and stable distributions, and to achieve long-term growth in DPU and NAV per unit, while maintaining an optimal capital structure.



Keppel DC REIT

Additional Information

Keppel DC REIT Structure



- (1) The Singapore Properties are held directly by the REIT.
- (2) The Other Properties are held via multiple layers of intermediate Singapore, Australia, BVI, Malaysia, the Netherlands, Ireland and Guernsey SPVs. Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest.
- (3) Facility management of S25 and T25 have been outsourced to Keppel Dighub Ltd and Keppel Datahub Pte Ltd respectively, both of which are indirectly owned subsidiaries of Keppel T&T.
- (4) Third-party facility managers include data centre customers of Keppel DC REIT.

Geographical Network

Ireland
Citadel 100 Data Centre, Dublin

United Kingdom
GV7 Data Centre, London

Netherlands
Almere Data Centre, Almere
Almere Data Centre 2, Almere [ROFR asset]

European platform

Investment Mandate:
To invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets, which are used primarily for data centre purposes, with an initial focus on Asia-Pacific and Europe.

S25 **T25** **Basis Bay**

Malaysia
Basis Bay Data Centre⁽¹⁾, Cyberjaya

Singapore
S25
T25
T27 [ROFR asset]

Asian platform

iseek **Gore Hill**

Australia
iseek Data Centre, Brisbane
Gore Hill Data Centre, Sydney

Australian platform

(1) Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest.

Portfolio Overview (as of 31 March 2015)

Property	Location	Interest	Lettable area (sq ft)	No. of customers ⁽¹⁾	Occupancy rate (%)	Carrying value ⁽⁶⁾ (\$m)	Lease type	WALE (years)	Land lease title
 S25	Singapore	100%	109,574	18 ⁽²⁾	86.0	253.9	Keppel lease / Co-location	3.4 ⁽²⁾	Leasehold (Expiring 30 September 2025, with an option to extend for 30 years)
 T25	Singapore	100%	36,888	4 ⁽²⁾	100.0	162.8	Keppel lease / Co-location	2.5 ⁽²⁾	Leasehold (Expiring 31 July 2021, with an option to extend for 30 years)
 Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	202.6	Triple-net (one tenant) / Co-location (two end-users)	9.8	Freehold
 iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	30.2	Double-net lease ⁽³⁾	11.4	Leasehold (Expiring 29 June 2040, with an option to extend for 7 years)
 Basis Bay Data Centre	Cyberjaya, Malaysia	99% ⁽⁴⁾	48,680	1	100.0	42.5	Double-net lease	2.2	Freehold
 GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	78.2	Triple-net lease	12.0	Leasehold (Expiring 28 September 2183)
 Almere Data Centre	Almere, Netherlands	100%	118,403	1 ⁽⁵⁾	100.0	122.4	Double-net lease	13.6	Freehold
 Citadel 100 Data Centre	Dublin, Ireland	100%	68,052	6	74.9	95.5	Co-location	1.9	Leasehold (Expiring 11 April 2041)
Total			509,913	35	93.6	989.1		7.5	

(1) Certain customers have signed more than one co-location arrangement using multiple entities.

(2) Based on the number of underlying end-users which have entered into co-location arrangements with the S25 and T25 Lessees, treating the S25 and T25 Lease on a pass-through basis to the underlying end users. Keppel DC REIT has in place the S25 and T25 Leases with the S25 and T25 Lessees pursuant to which Keppel DC REIT will grant a lease for a term of 10 years to the S25 and T25 Lessees, 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 Lessees.

(3) Keppel DC REIT has in place the iseek Lease with the tenant of iseek Data Centre. While the iseek Lease is called a co-location arrangement between the landlord and the tenant, the terms thereof are structured as effectively equivalent to a double-net lease.

(4) 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, Appraised Value) includes the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.

(5) 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 tenant becomes conceptually similar to a sub-lease, with Borchveste being (i) the leasehold tenant of KDCR Almere B.V. and (ii) the lessor to the underlying tenant, the underlying tenant becoming essentially the sub-tenant.

(6) 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.

Overview of Lease Arrangements

Asset	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⁾ / Co-location ⁽²⁾	<ul style="list-style-type: none"> Lessee: Pays cost of rent and all expenses recharged to Lessor Lessor: Responsible for facilities management 	✓	✓	✓	✓	✓	✓
T25	Keppel lease ⁽¹⁾ / Co-location ⁽²⁾	<ul style="list-style-type: none"> Lessee: Pays cost of rent and all expenses recharged to Lessor Lessor: Responsible for facilities management 	✓	✓	✓	✓	✓	✓
Gore Hill Data Centre (for one tenant)	Triple-net lease	<ul style="list-style-type: none"> Lessee: Pays share of all outgoings; responsible for facilities management in their space 	-	-	-	-	-	-
Gore Hill Data Centre (for two end-users)	Co-location arrangement ⁽²⁾⁽³⁾	<ul style="list-style-type: none"> End-user: Pays cost of rent Owner: All expenses paid by Lessor; responsible for facilities management 	✓	✓	✓	✓	✓	✓
iseek Data Centre	Double-net lease ⁽⁴⁾	<ul style="list-style-type: none"> Tenant: Pays all outgoings except building insurance; Lessee responsible for facilities management 	-	✓	-	-	-	✓
Basis Bay Data Centre	Double-net lease	<ul style="list-style-type: none"> Lessee: Pays all outgoings except building insurance and property tax; responsible for facilities management 	✓	✓	-	-	-	✓
GV7 Data Centre	Triple-net lease	<ul style="list-style-type: none"> Lessee: Pays all outgoings; responsible for facilities management 	-	-	-	-	-	-
Almere Data Centre	Double-net lease	<ul style="list-style-type: none"> Lessee: Pays all outgoings except building insurance and property tax; responsible for facilities management 	✓	✓	-	-	-	-
Citadel 100 Data Centre	Co-location ⁽²⁾⁽⁵⁾	<ul style="list-style-type: none"> End-user: Pays cost of rent; all expenses paid by Lessor Owner: Responsible for facilities management 	✓	✓	✓	✓	✓	✓

(1) Refers to the S25 Lease and the T25 Lease entered into by Keppel DC REIT with the S25 Lessee and the T25 Lessee 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 co-location arrangements entered into by the Keppel lessees and the underlying end-users.

(2) Co-location arrangements are typically entered into by end-customers who utilise co-location space for the installation of their servers and other mission critical IT equipment. In the case of Keppel DC REIT, end-customers with co-location 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 co-location arrangements.

(3) Keppel DC REIT has in place co-location arrangements with two of the customers of Gore Hill Data Centre.

(4) Keppel DC REIT has in place the iseek Lease with the tenant of iseek Data Centre. While the iseek Lease is called a co-location arrangement between the landlord and the tenant, the terms thereof are structured as effectively equivalent to a double-net lease.

(5) Keppel DC REIT has in place co-location arrangements with the customers of Citadel 100 Data Centre.

Thank you.