

**Third Quarter &  
Nine Months 2016  
Financial Results**

17 October 2016



# Important Notice

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The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

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.

# Content

- Key Highlights
- Financial Review
- Portfolio Performance
- Portfolio Expansion
- Capital Management
- Outlook
- Additional Information



**Keppel DC REIT**

**Key Highlights**

# Key Highlights



9M 2016 Distributable Income<sup>2</sup>

**+5.3%**

higher than IPO forecast<sup>1</sup>

Annualised Distribution Yield<sup>2</sup>

**7.44%**

29bps higher than IPO forecast<sup>1</sup>  
(based on IPO price \$0.930)



Portfolio Occupancy

**92.7%**

as at 30 Sep 2016

Portfolio WALE

**8.6 years**

by leased lettable area



Aggregate Leverage<sup>3</sup>

**29.4%**

as at 30 Sep 2016

Interest Coverage

**10.1 times**

as at 30 Sep 2016

Notes:

- (1) On a pro-rata basis for the financial period 1 January 2016 to 30 September 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. Keppel DC REIT has distributed 3.34 cents per Unit for the first half of 2016. No distribution has been declared for the quarter ended 30 September 2016. Distributable income included a one-off 0.23 cents per Unit arising from the net property tax refund.
- (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 Keppel DC Dublin 1.



**Keppel DC REIT**

**Keppel**

**Financial Review**

# Distributable Income: Actual vs Forecast<sup>1</sup>

(\$'000)	3Q 2016 Actual	3Q 2016 Forecast <sup>1</sup>	+/(-) %	9M 2016 Actual	9M 2016 Forecast <sup>1</sup>	+/(-) %
<b>Distributable Income to Unitholders<sup>2,3</sup></b>	<b>16,782</b>	<b>14,758</b>	<b>+13.7</b>	<b>46,278</b>	<b>43,954</b>	<b>+5.3</b>
<u>Comprising:</u>						
Gross Revenue	22,663	25,767	(12.0)	72,299	76,743	(5.8)
Property Expenses	40	(3,898)	Nm	(6,305)	(11,608)	(45.7)
Net Property Income	22,703	21,869	+3.8	65,994	65,135	+1.3
<b>Distribution Per Unit<sup>2,3</sup> (cents)</b>	<b>1.90</b>	<b>1.67</b>	<b>+13.8</b>	<b>5.24</b>	<b>4.98</b>	<b>+5.2</b>
<b>Annualised Distribution Yield<sup>3</sup> (%)</b>						
- At IPO price \$0.930				<b>7.44</b>	<b>7.15</b>	<b>+29bps</b>
- At 9M 2016 closing price \$1.220				<b>5.67</b>	<b>5.45</b>	<b>+22bps</b>

## Notes:

- (1) On a pro-rata basis for the relevant financial period, 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. Keppel DC REIT has distributed 3.34 cents per Unit for the first half of 2016. No distribution has been declared for the quarter ended 30 September 2016.
- (3) Includes a one-off distributable income arising from the net property tax refund of approximately 0.23 cents per Unit in 3Q 2016. Excluding this one-off distributable income, the adjusted DPU would be approximately 1.67 cents for 3Q 2016 and 5.01 cents for 9M 2016, while the adjusted annualised DPU is approximately 6.69 cents. Based on IPO price of \$0.930 per Unit, adjusted distribution yield would have been 7.19%.

# Distributable Income: Year-on-Year Comparison

(\$'000)	3Q 2016 Actual	3Q 2015 Actual	+/(-) %	9M 2016 Actual	9M 2015 Actual	+/(-) %
<b>Distributable Income to Unitholders<sup>1,2</sup></b>	<b>16,782</b>	<b>14,480</b>	<b>+15.9</b>	<b>46,278</b>	<b>42,958</b>	<b>+7.7</b>
<u>Comprising:</u>						
Gross Revenue	22,663	25,743	(12.0)	72,299	77,698	(6.9)
Property Expenses	40	(4,370)	Nm	(6,305)	(12,671)	(50.2)
Net Property Income	22,703	21,373	+6.2	65,994	65,027	+1.5
<b>Distribution Per Unit<sup>1,2</sup> (cents)</b>	<b>1.90</b>	<b>1.64</b>	<b>+15.9</b>	<b>5.24</b>	<b>4.87</b>	<b>+7.6</b>
<b>Annualised Distribution Yield<sup>2</sup> (%)</b>						
- At 9M 2016 closing price \$1.220				<b>5.67</b>	<b>5.34</b>	<b>+33bps</b>
- At 9M 2015 closing price \$1.020				<b>6.79</b>	<b>6.38</b>	<b>+41bps</b>

Notes:

- (1) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. Keppel DC REIT has distributed 3.34 cents per Unit for the first half of 2016. No distribution has been declared for the quarter ended 30 September 2016.
- (2) Includes a one-off distributable income arising from the net property tax refund of approximately 0.23 cents per Unit in 3Q 2016. Excluding this one-off distributable income, the adjusted DPU would be approximately 1.67 cents for 3Q 2016 and 5.01 cents for 9M 2016.



# Balance Sheet Highlights

	As at 30 Sep 2016 (\$'000)	As at 31 Dec 2015 (\$'000)	+ / (-) %
Investment Properties	1,107,364	1,102,685	+0.4
Total Assets	1,190,022	1,211,171	(1.7)
Gross Borrowings <sup>1</sup>	340,018	341,848	(0.5)
Total Liabilities	404,144	397,683	+1.6
<b>Unitholders' Funds</b>	<b>785,484</b>	<b>813,114</b>	<b>(3.4)</b>
Units in Issue ('000)	883,171	882,977	-
Net Asset Value ("NAV") per Unit (\$)	0.889	0.921	(3.5)
Adjusted NAV per Unit (\$) <i>(excluding Distributable Income)</i>	0.870	0.888	(2.0)
Unit Price (Closing price on last trading day) (\$)	1.220	1.015	+20.2
<b>Premium to NAV (%)</b>	<b>+37.2</b>	<b>+10.2</b>	<b>+27.0pp</b>

Note:

(1) Gross borrowings relates to bank borrowings drawn down from loan facilities.

# Aggregate Leverage

	As at 30 Sep 2016 (\$'000)	As at 31 Dec 2015 (\$'000)	+ / (-) %
Investment Properties <sup>1</sup> <i>(excluding finance lease liabilities commitments)</i>	1,076,037	1,071,358	+0.4
Total Assets <sup>1</sup> <i>(excluding finance lease liabilities commitments)</i>	1,158,301	1,179,470	(1.8)
Gross Borrowings + Deferred Payment <sup>2</sup>	340,018	344,890	(1.4)
<b>Aggregate Leverage<sup>3</sup></b>	<b>29.4%</b>	<b>29.2%</b>	<b>+20bps</b>

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) 31 December 2015 figure includes a \$3.1 million deferred payment for acquisition of assets, which has been settled in 3Q 2016.
- (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 isseek Data Centre and Keppel DC Dublin 1. If these finance lease liabilities were included, the Aggregate Leverage will be 31.2%. (31 December 2015: 31.1%)

**Keppel DC REIT**



**Portfolio Performance**

# Portfolio Update

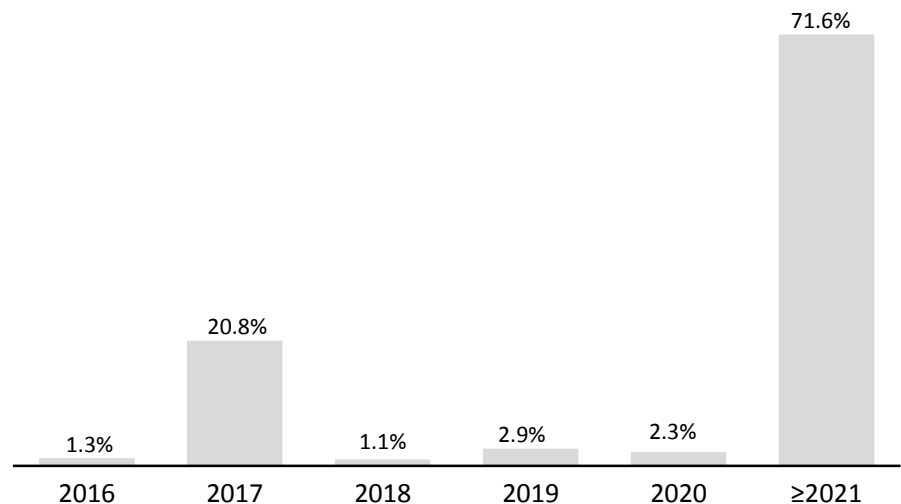
- Improvement in portfolio's occupancy rate to 92.7% and weighted average lease expiry (WALE) healthy at 8.6 years<sup>1</sup>
- Renewed a major contract that expired in August 2016 in one of the Singapore Properties for more than five years



*Interior of a data centre facility*

## Lease expiry profile<sup>1</sup>

As at 30 September 2016



Note:

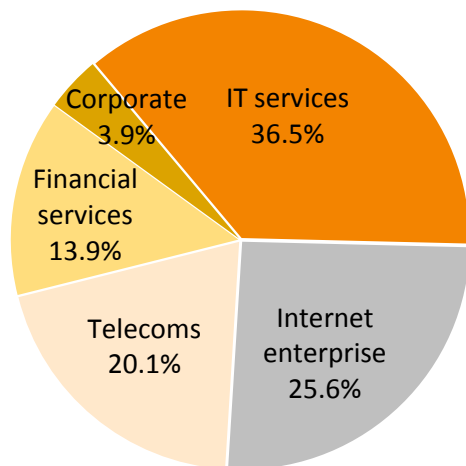
(1) By leased lettable area as at 30 September 2016.



# Favourable Client Profile & Lease Mix

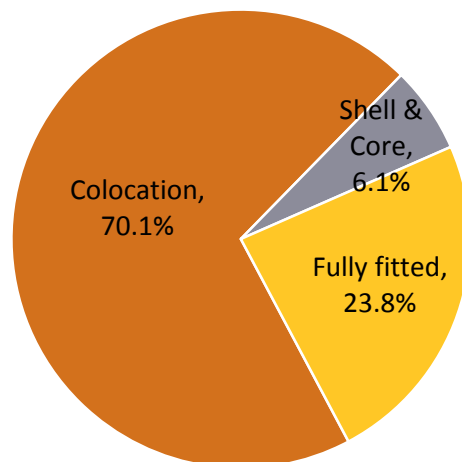
## Rental income breakdown by trade sector

For the month of September 2016



## Rental income breakdown by lease type

For the month of September 2016



Lease Type	WALE <sup>1</sup>
Colocation	3.3 years
Fully fitted	8.9 years
Shell & core	15.0 years

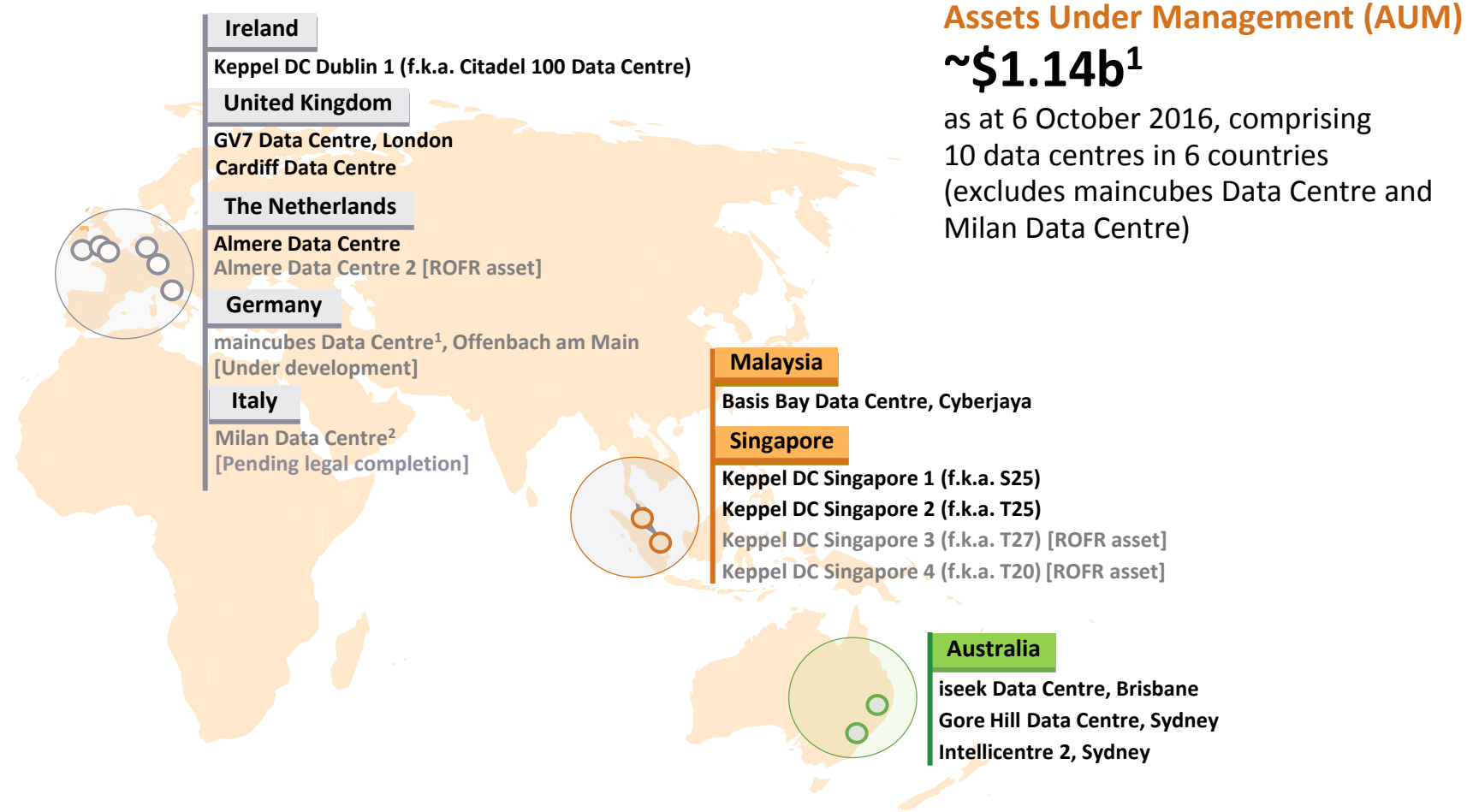
- Income stability enhanced with a mix of master-leased facilities with stable long leases, as well as colocation facilities comprising diversified clients with comparatively shorter and staggered leases
- Exposure to fast growing industries such as internet enterprises, information technology services, telecommunications and financial services

Note:

(1) By leased lettable area as at 30 September 2016.



# Geographical Diversification



## Assets Under Management (AUM)

~\$1.14b<sup>1</sup>

as at 6 October 2016, comprising 10 data centres in 6 countries (excludes maincubes Data Centre and Milan Data Centre)

- Notes:
- (1) On 28 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.
  - (2) On 12 August 2016, the REIT announced its first Italian acquisition of the shell and core building of a data centre in Milan. This acquisition is expected to be completed this year.

# Portfolio Growth: Foray into Italy

- Expanding data centre footprint in Europe with first Italian investment
- Acquiring the shell and core of a data centre in Milan, Italy
- Enhanced the REIT's income stream stability with a 12-year double-net lease that includes annual rental escalations and a six-year renewal option

<b>Location</b>	Via Bisceglie 71, 73 and 75, Milan, Italy (8km from Milan city centre)
<b>Land Tenure</b>	Freehold
<b>Land Area</b>	11,965 sqm
<b>Lettable Area</b>	15,365 sqm
<b>Purchase Price</b>	EUR 37.3 million
<b>Lease Structure</b>	12-year double-net lease whereby landlord bears property tax and insurance expenses



*Data centre in Milan, Italy*



# Portfolio Growth: Acquisition in Europe

- Maintains portfolio growth momentum with the REIT's fourth acquisition since listing
- Acquisition of a shell and core data centre in Cardiff, the capital city of Wales
- Fully leased to one of the largest global cloud service providers on a 15-year triple-net lease



*Data centre in Cardiff, United Kingdom*

<b>Location</b>	South Of Dunleavy Drive, Celtic Gateway, Cardiff Bay, Cardiff, United Kingdom (4km from Cardiff city centre)
<b>Land Tenure</b>	Freehold
<b>Land Area</b>	26,000 sqm
<b>Lettable Area</b>	7,380 sqm
<b>Purchase Price</b>	GBP 34.0 million
<b>Lease Structure</b>	15-year triple-net lease with mechanism for annual rental escalations



**Keppel DC REIT**

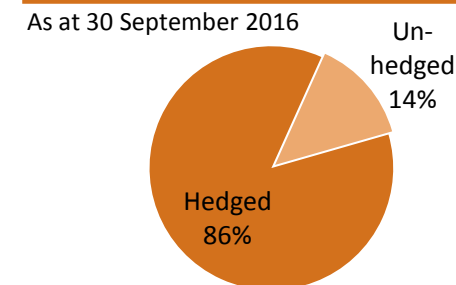


**Capital Management**

# Proactive Capital Management

- Managing interest rate exposure:
  - Locked in interest rates of the long-term loans by entering into floating-to-fixed interest rate swaps

## Hedging of borrowing costs

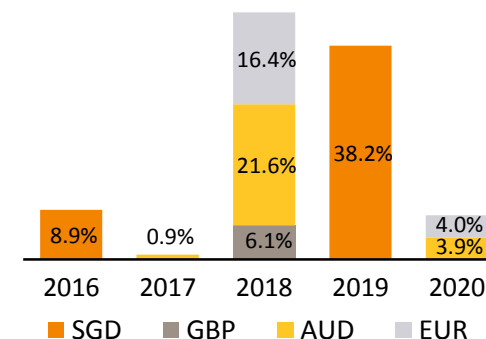


## As at 30 September 2016

<b>Total debt</b>	<ul style="list-style-type: none"> <li>■ ~\$340m of external loans (unencumbered)</li> <li>■ ~\$197m of undrawn credit facilities</li> </ul>
<b>Aggregate Leverage<sup>1</sup></b>	■ 29.4%
<b>Average cost of debt<sup>2</sup></b>	■ 2.4% per annum
<b>Debt tenor</b>	■ 2.5 years on average
<b>Interest coverage<sup>3</sup></b>	■ 10.1 times

## Debt maturity profile

As at 30 September 2016



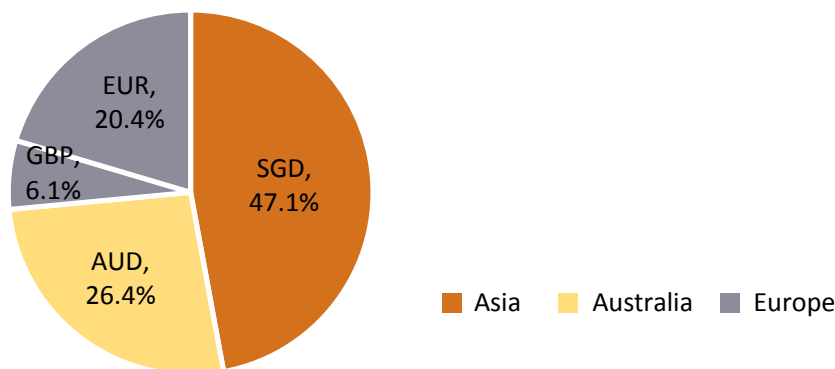
Notes:

- (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 isek Data Centre and Keppel DC Dublin 1.
- (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.

# Proactive Capital Management (Cont'd)

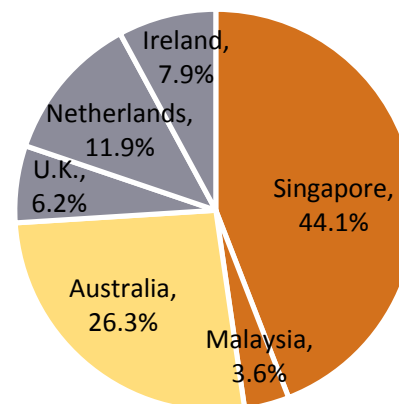
- Mitigating impact of currency fluctuations:
  - Hedged the REIT's foreign-sourced distribution up to 1H 2018 using foreign currency forward contracts
  - Adopted natural hedging by borrowing in currencies that match the corresponding investments

**Debt currency breakdown**  
(as at 30 September 2016)



Total borrowings:  
Approx. \$340.0m

**Portfolio breakdown<sup>1</sup>**  
(as at 30 September 2016)



Total value:  
Approx. \$1.08b

Note:

(1) The portfolio breakdown does not include Cardiff Data Centre, which was acquired on 6 October 2016, and does not take into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Keppel DC Dublin 1.

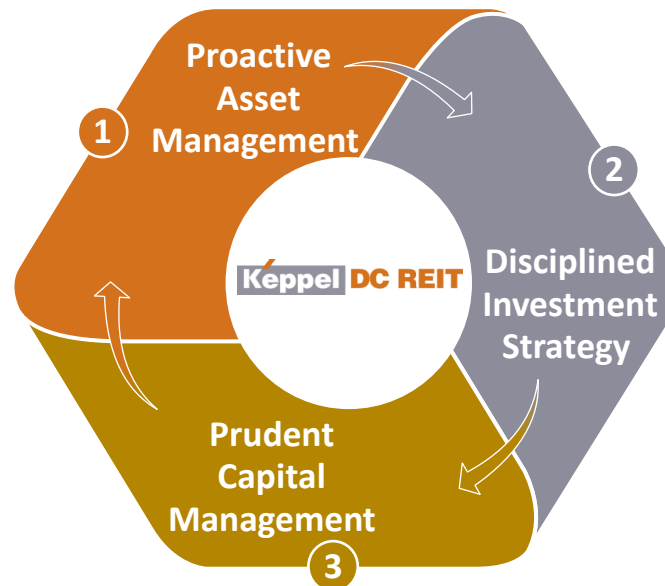


**Keppel DC REIT**

**Outlook**

# Three-Pronged Strategy

- Data centre industry continues to be driven by positive global trends such as cloud computing
  - *“Cloud adoption acceleration will double the size of the data centre industry over the next five years,” Jones Lang LaSalle<sup>1</sup>*
- The Manager will maintain its three-pronged strategy to capture value from this high-potential industry



Source:  
(1) Jones Lang LaSalle, 2016

# 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.

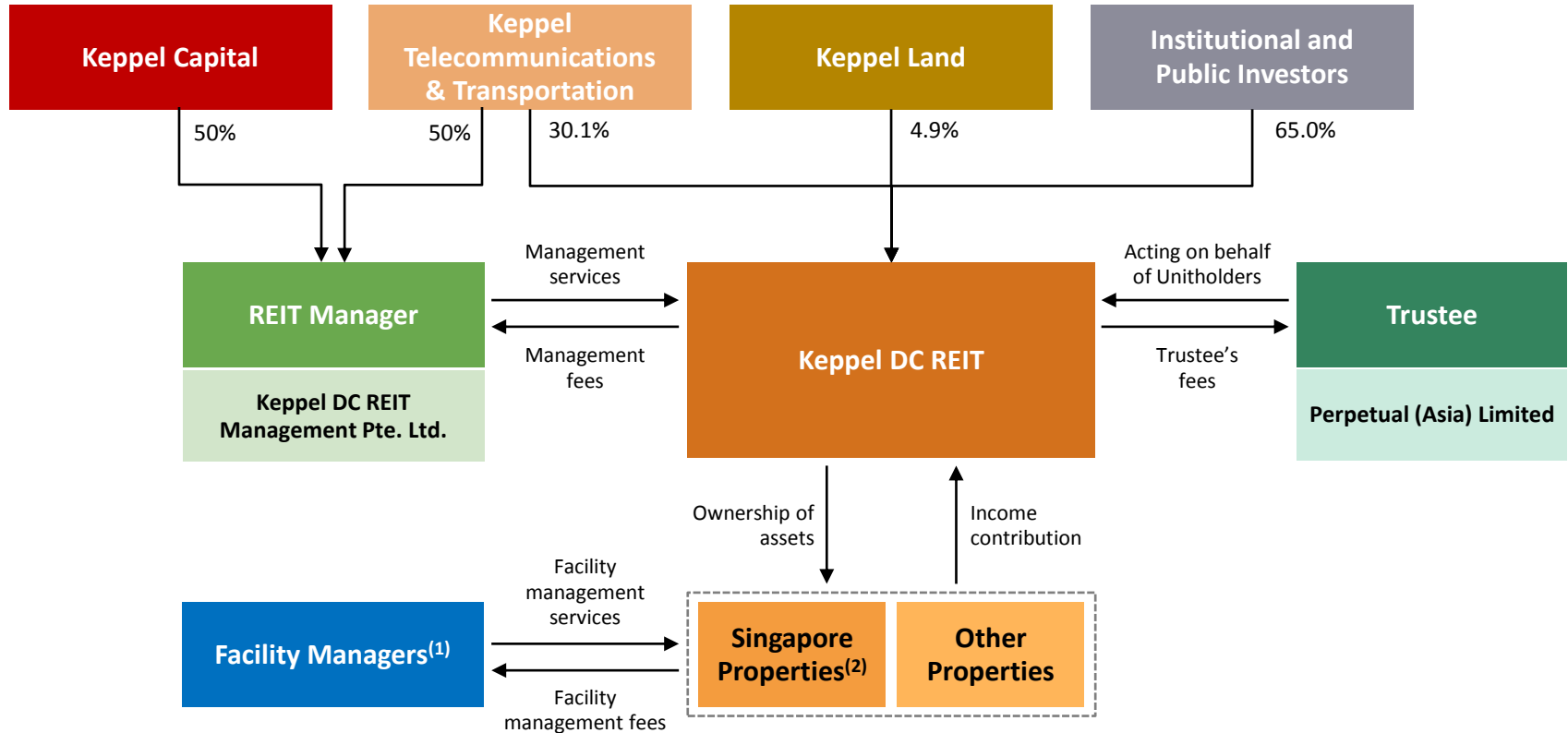


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**Additional Information**



# Keppel DC REIT Structure









Notes:

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

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

# Portfolio Overview

## Asia Pacific

Property	Location	Interest	Lettable area (sq ft)	No. of clients <sup>(1,5)</sup>	Occupancy rate <sup>(5)</sup> (%)	Carrying Value <sup>(4,5)</sup> (\$m)	Lease type	WALE <sup>(5)</sup> (years)	Land lease title
 Keppel DC Singapore 1 (S25)	Singapore	100%	109,711	20	87.6	292.9	Keppel lease / Colocation	3.3	Leasehold (Expiring 30 September 2025, with option to extend by 30 years)
 Keppel DC Singapore 2 (T25)	Singapore	100%	37,098	4	100.0	181.6	Keppel lease / Colocation	4.2	Leasehold (Expiring 31 July 2021, with option to extend by 30 years)
 Basis Bay Data Centre	Cyberjaya, Malaysia	99% <sup>(2)</sup>	48,680	1	100.0	39.3	Double-net (Fully fitted)	0.7	Freehold
 Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	204.0	Triple-net (Shell & core) [one client] / Colocation [two clients]	8.2	Freehold
 Intellicentre 2	Sydney, Australia	100%	87,930	1	100.0	48.2	Triple-net (Shell & core)	18.9	Freehold
 iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	30.1	Double-net <sup>(3)</sup> (Fully fitted)	9.7	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) 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.





(3) 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.

(4) Carrying value of the investment properties does not include finance lease liabilities pertaining to land rent commitments in iseek Data Centre and Keppel DC Dublin 1.



(5) As of 30 September 2016.

# Portfolio Overview (Cont'd)

## Europe

Property	Location	Interest	Lettable area (sq ft)	No. of clients <sup>(1,6)</sup>	Occupancy rate <sup>(6)</sup> (%)	Carrying Value <sup>(5,6)</sup> (\$m)	Lease type	WALE <sup>(6)</sup> (years)	Land lease title
 <b>GV7 Data Centre</b>	London, United Kingdom	100%	24,972	1	100.0	66.7	Triple-net (Fully fitted)	10.4	Leasehold (Expiring 28 September 2183)
 <b>Cardiff Data Centre</b> <i>(announced and completed on 6 Oct 2016)</i>	Cardiff, United Kingdom	100%	79,439	1	100.0	64.9	Triple-net (Shell & core)	14.7	Freehold
 <b>Almere Data Centre</b>	Almere, Netherlands	100%	118,403	1 <sup>(2)</sup>	100.0	127.8	Double-net (Fully fitted)	11.9	Freehold
 <b>Keppel DC Dublin 1 (Citadel 100 Data Centre)</b>	Dublin, Ireland	100%	68,118	12	55.8	85.5	Colocation	2.6	Leasehold (Expiring 11 April 2041)

## Pending Legal Completion

Property	Location	Interest	Lettable area (sq ft)	No. of clients <sup>(6)</sup>	Occupancy rate <sup>(6)</sup> (%)	Purchase Price (\$m)	Lease type	WALE <sup>(6)</sup> (years)	Land lease title
 <b>maincubes Data Centre<sup>(3)</sup></b> <i>(expected completion in 2018)</i>	Offenbach am Main, Germany	100%	126,800	1	100.0 (upon legal completion)	125.5	Triple-net lease (Fully fitted)	15 <sup>(4)</sup>	Freehold
 <b>Milan Data Centre</b> <i>(expected completion in 2016)</i>	Milan, Italy	100%	165,389	1	100.0 (upon legal completion)	55.7	Double-net (Shell & core)	11.3	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.

(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 Centre and Keppel DC Dublin 1.

(6) As of 30 September 2016.

# 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
<b>Keppel DC Singapore 1 (S25)</b>	Keppel lease <sup>(1)</sup> / Colocation <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Client: Pays cost of rent and all expenses recharged to Lessor</li> <li>Lessor: Responsible for facilities management</li> </ul>	✓	✓	✓	✓	✓	✓
<b>Keppel DC Singapore 2 (T25)</b>	Keppel lease <sup>(1)</sup> / Colocation <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Client: Pays cost of rent and all expenses recharged to Lessor</li> <li>Lessor: Responsible for facilities management</li> </ul>	✓	✓	✓	✓	✓	✓
<b>Basis Bay Data Centre</b>	Double-net lease	<ul style="list-style-type: none"> <li>Client: Pays all outgoings except building insurance and property tax; responsible for facilities management</li> </ul>	✓	✓	-	-	-	✓
<b>Gore Hill Data Centre (for one client)</b>	Triple-net lease	<ul style="list-style-type: none"> <li>Client: Pays all outgoings and responsible for facilities management in their space</li> </ul>	-	-	-	-	-	-
<b>Gore Hill Data Centre (for two clients)</b>	Colocation arrangement <sup>(2)(3)</sup>	<ul style="list-style-type: none"> <li>Client: Pays cost of rent</li> <li>Owner: All expenses paid by Lessor; responsible for facilities management</li> </ul>	✓	✓	✓	✓	✓	✓
<b>Intellicentre 2</b>	Triple-net lease	<ul style="list-style-type: none"> <li>Client: Pays all outgoings; responsible for facilities management</li> </ul>	-	-	-	-	-	-
<b>iseek Data Centre</b>	Double-net lease <sup>(4)</sup>	<ul style="list-style-type: none"> <li>Client: Pays all outgoings except building insurance; Client responsible for facilities management</li> </ul>	-	✓	-	-	-	✓

- (1) Refers to the Keppel leases entered into by Keppel DC REIT with the Keppel lessees (Keppel DigiHub Ltd and Keppel Datahub Pte Ltd) in relation to Keppel DC Singapore 1 and Keppel DC Singapore 2 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 between Keppel lessees 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
<b>GV7 Data Centre</b>	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
<b>Cardiff Data Centre</b> <i>(announced and completed on 6 Oct 2016)</i>	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
<b>Almere Data Centre</b>	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	-
<b>Keppel DC Dublin 1 (Citadel 100 Data Centre)</b>	Colocation <sup>(1)(2)</sup>	■ Client: Pays cost of rent; all expenses paid by Lessor ■ Owner: Responsible for facilities management	✓	✓	✓	✓	✓	✓

## Pending Legal Completion

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
<b>maincubes Data Centre</b> <sup>(3)</sup> <i>(expected completion in 2018)</i>	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
<b>Milan Data Centre</b> <i>(expected completion in 2016)</i>	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; 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 Keppel DC Dublin 1.

(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.

**Thank you.**