

Keppel DC REIT

Fourth Quarter & Full Year 2016 Financial Results

23 January 2017



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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.

Content

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



Keppel DC REIT

Key Highlights

Key Highlights



DPU Declared¹

2.80 cents

for 2H 2016

FY 2016 Distribution Yield¹

6.60%

based on IPO price \$0.930



Portfolio Occupancy

94.4%

as at 31 Dec 2016

Portfolio WALE

9.6 years

by leased lettable area



Aggregate Leverage²

28.3%

as at 31 Dec 2016

Interest Coverage

9.4 times

as at 31 Dec 2016

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 1H 2016. For 2H 2016, eligible Unitholders will receive a distribution of 2.80 cents per Unit. Excluding the impact from the pro-rata preferential offering, the later completion of Keppel DC Singapore 3 acquisition as well as the one-off property tax refund in 3Q 2016, the adjusted DPU for FY 2016 would have been 6.68 cents, higher than both IPO forecast and FY 2015 Actual. Adjusted distribution yield for FY 2016 would also be correspondingly higher than IPO forecast and FY 2015 Actual.

(2) 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.



Distributable Income: Actual vs Forecast¹

(\$'000)	4Q 2016 Actual	4Q 2016 Forecast ¹	+ / (-) %	FY 2016 Actual	FY 2016 Forecast ¹	+ / (-) %
Distributable Income to Unitholders²	14,770	14,756	+0.1	61,048	58,710	+4.0
<u>Comprising:</u>						
Gross Revenue	26,840	25,767	+4.2	99,139	102,510	(3.3)
Property Expenses	(1,898)	(3,898)	(51.3)	(8,203)	(15,506)	(47.1)
Net Property Income	24,942	21,869	+14.1	90,936	87,004	+4.5
DPU^{2,3} (cents)	1.31	1.67	(21.6)	6.14	6.65	(7.7)
Adjusted DPU³ (cents)	1.67	1.67	-	6.68	6.65	+0.5
Adjusted Distribution Yield³ (%)						
- At IPO price \$0.930				7.18	7.15	+3 bps
- At FY 2016 closing price \$1.185				5.64	5.61	+3 bps

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 1H 2016. For 2H 2016, eligible Unitholders will receive a distribution of 2.80 cents per Unit.
- (3) The 242.0 million new Units listed on 15 November 2016, pursuant to the pro-rata preferential offering, are entitled to the distributable income for 2H 2016. In addition, there was a period of 1.5 months for which there was no income contributed by Keppel DC Singapore 3 as the acquisition was completed later than expected. Excluding the impact from the pro-rata preferential offering, the later completion of Keppel DC Singapore 3 acquisition as well as the one-off property tax refund in 3Q 2016, the adjusted DPU for FY 2016 would have been 6.68 cents, higher than the IPO forecast. Adjusted distribution yield for FY 2016 would also be correspondingly higher than IPO forecast.

Distributable Income: Year-on-Year Comparison

(\$'000)	4Q 2016 Actual	4Q 2015 Actual	+/(-) %	FY 2016 Actual	FY 2015 Actual	+/(-) %
Distributable Income to Unitholders¹	14,770	14,482	+2.0	61,048	57,440	+6.3
<u>Comprising:</u>						
Gross Revenue	26,840	24,764	+8.4	99,139	102,462	(3.2)
Property Expenses	(1,898)	(2,919)	(35.0)	(8,203)	(15,590)	(47.4)
Net Property Income	24,942	21,845	+14.2	90,936	86,872	+4.7
DPU^{1,2} (cents)	1.31	1.64	(20.1)	6.14	6.51	(5.7)
Adjusted DPU² (cents)	1.67	1.64	+1.8	6.68	6.51	+2.6
Adjusted Distribution Yield² (%)						
- At FY 2016 closing price \$1.185				5.64	5.49	+15bps
- At FY 2015 closing price \$1.015				6.58	6.41	+17bps

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 1H 2016. For 2H 2016, eligible Unitholders will receive a distribution of 2.80 cents per Unit.
- (2) The 242.0 million new Units listed on 15 November 2016, pursuant to the pro-rata preferential offering, are entitled to the distributable income for 2H 2016. In addition, there was a period of 1.5 months for which there was no income contributed by Keppel DC Singapore 3 as the acquisition was completed later than expected. Excluding the impact from the pro-rata preferential offering, the later completion of Keppel DC Singapore 3 acquisition as well as the one-off property tax refund in 3Q 2016, the adjusted DPU for FY 2016 would have been 6.68 cents, higher than FY 2015 Actual. Adjusted distribution yield for FY 2016 would also be correspondingly higher than FY 2015 Actual.

Balance Sheet Highlights

	As at 31 Dec 2016 (\$'000)	As at 31 Dec 2015 (\$'000)	+ / (-) %
Investment Properties	1,225,938	1,102,685	+11.2
Total Assets	1,582,999	1,211,171	+30.7
Gross Borrowings ¹	439,321	341,848	+28.5
Total Liabilities	509,131	397,683	+28.0
Unitholders' Funds	1,073,525	813,114	+32.0
Units in Issue ('000)	1,125,210	882,977	+27.4
Net Asset Value ("NAV") per Unit (\$)	0.954	0.921	+3.6
Adjusted NAV per Unit (\$) <i>(excluding Distributable Income)</i>	0.926	0.888	+4.3
Unit Price (Closing price on last trading day) (\$)	1.185	1.015	+16.7
Premium to NAV (%)	+24.2	+10.2	+14.0pp

Note:

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

Aggregate Leverage

	As at 31 Dec 2016 (\$'000)	As at 31 Dec 2015 (\$'000)	+ / (-) %
Investment Properties ¹ <i>(excluding finance lease liabilities commitments)</i>	1,193,540	1,071,358	+11.4
Total Assets ¹ <i>(excluding finance lease liabilities commitments)</i>	1,550,258	1,179,470	+31.4
Gross Borrowings + Deferred Payment ²	439,321	344,890	+27.4
Aggregate Leverage³	28.3%	29.2%	(90bps)

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 29.8%. (31 December 2015: 31.1%)

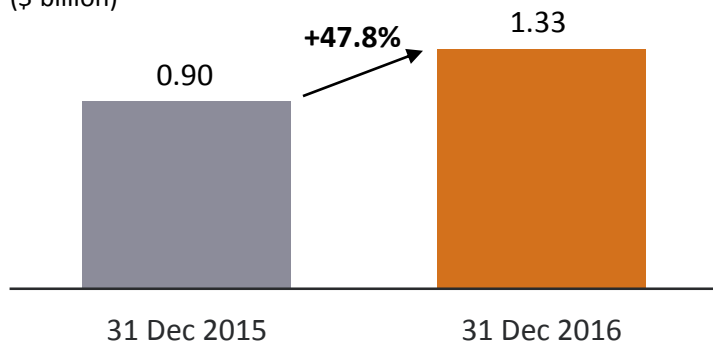
Preferential Offering Completed

Pro-rata and non-renounceable preferential offering of 241,988,877 new Units at \$1.155 per new Unit

- Approximately 1.6 times subscribed
- Raised gross proceeds of approximately \$279.5 million
- New Units rank *pari passu* with the Units in issue before the listing of the new Units from the preferential offering, and are entitled to the distributable income for 2H 2016
- Increase in market capitalisation and free float quantum

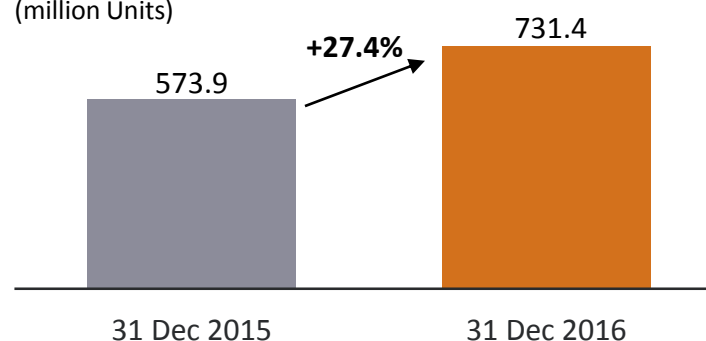
Increase in market capitalisation¹

(\$'billion)



Increase in free float

(million Units)



Note:

(1) Derived using the relevant market closing price of \$1.015 for the year ended 31 December 2015 and \$1.185 for the year ended 31 December 2016.

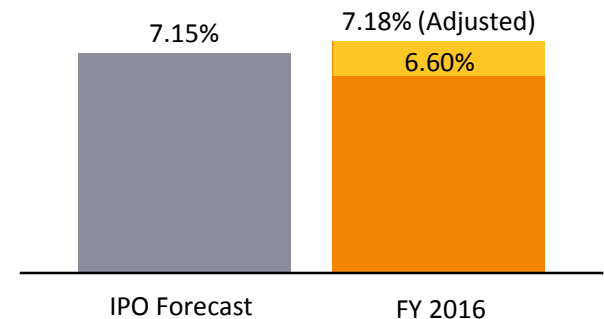
Distribution Declared

- DPU of 2.80 cents declared for 2H 2016
- Adjusted DPU for FY 2016 would have been 6.68 cents, 0.5% higher than IPO forecast, while the adjusted distribution yield¹ for FY 2016 would have been 7.18%, 3 bps above IPO forecast, excluding the impact from:
 - i. the pro-rata preferential offering
 - ii. the later completion of Keppel DC Singapore 3 acquisition
 - iii. the one-off property tax refund in 3Q 2016

Distribution Timetable

Ex-Date	Friday, 27 January 2017
Book Closure Date	Wednesday, 1 February 2017
Payment Date	Tuesday, 28 February 2017

Distribution yield¹



Note:

(1) Based on the IPO price of \$0.930.



Portfolio Expansion

Portfolio Growth since Listing



Acquisitions in FY 2016

1

Foray into Italy



Milan Data Centre

- Shell and core asset
- Fully leased to one of the world's largest telecommunications companies on 12-year double-net lease

2

Deepen Presence in UK



Cardiff Data Centre

- Shell and core asset
- Fully leased to one of the largest global cloud service providers on 15-year triple-net lease

3

Strengthen Foothold in Singapore



Keppel DC Singapore 3

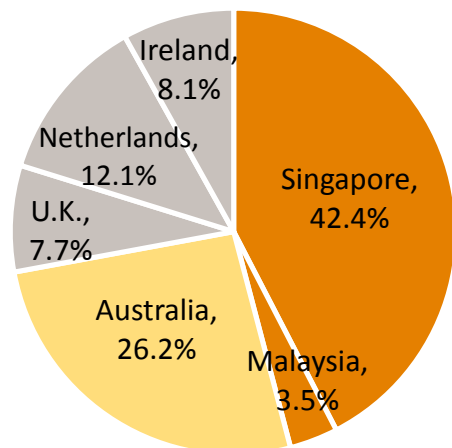
- 90% interest in colocation asset situated adjacent to Keppel DC Singapore 2
- Fully committed

Enhanced Portfolio Resilience

- Acquisitions made since IPO listing further diversified income streams as well as provided long-term growth and income sustainability

Portfolio AUM Breakdown

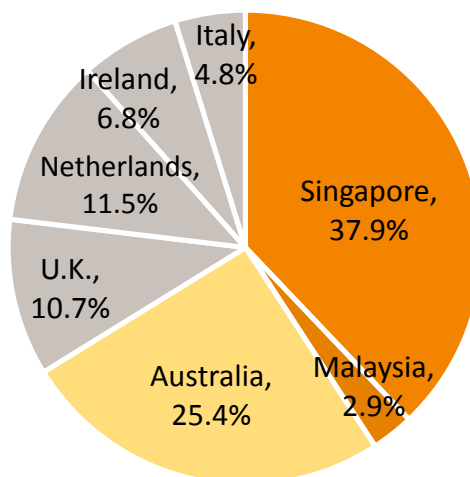
(as at 31 December 2015)



AUM	\$1.07b
No. of assets	9
No. of countries	6
No. of cities	7

Portfolio AUM Breakdown

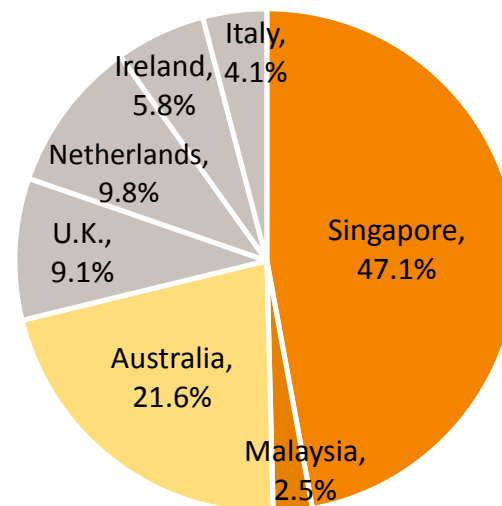
(as at 31 December 2016)



AUM	\$1.20b
No. of assets	11
No. of countries	7
No. of cities	9

Portfolio AUM Breakdown

(including KDC SGP 3)



AUM	\$1.40b
No. of assets	12
No. of countries	7
No. of cities	9

Completed Acquisition of Keppel DC Singapore 3

- Completed acquisition of 90% interest in Keppel DC Singapore 3 (KDC SGP 3), from Keppel Data Centres Holding¹ (KDCH) on 20 January 2017
- Entered into agreement with KDCH so that the rights and obligations of the 90% interest shall pass to the REIT as if completion had occurred on 1 December 2016
- Granted tax transparency treatment for its share of the taxable income, similar to that which was granted for the REIT's two existing Singapore properties



Location	27 Tampines Street 92, Singapore 528878
Land Lease Title	Leasehold
Land Area	53,815 sq ft
Lettable Area	54,925 sq ft
Occupancy Rate	100% committed
Appraised Value of the 90% Interest	\$207.0 million (Cushman & Wakefield) \$208.0 million (Savills)
Agreed Value for the 90% Interest	\$202.5 million

Keppel DC Singapore 3 in Tampines, Singapore

Note:

(1) KDCH is a 70:30 joint venture between Keppel Telecommunications & Transportation and Keppel Land.

Investment Update: maincubes Data Centre

- Data centre's building shell fully completed as of end-2016
- Construction on track for completion in 1H 2018



Shell of maincubes Data Centre was completed in Offenbach am Main, Germany



Artist impression of development when fully completed



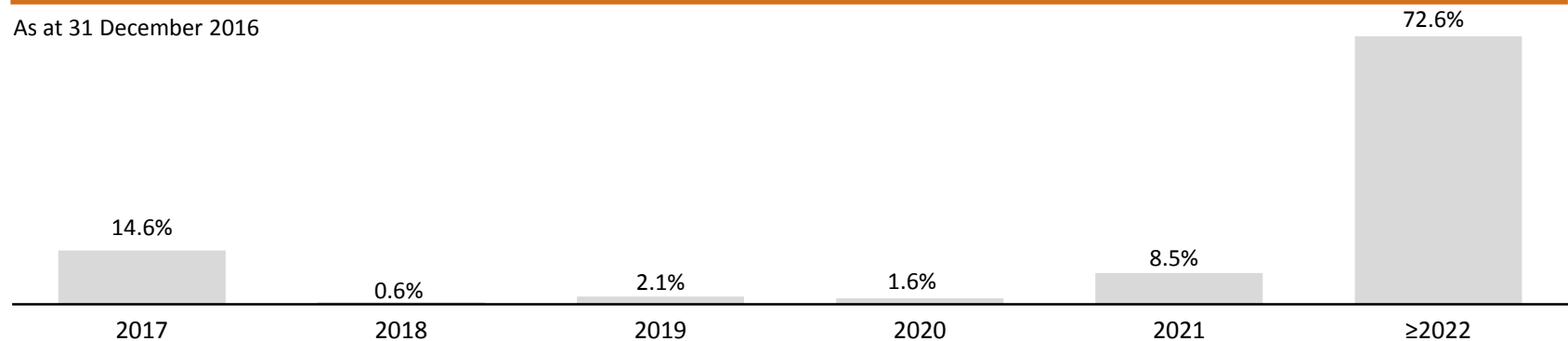
Diversified & Resilient Portfolio

- Long portfolio WALE of 9.6 years and healthy portfolio occupancy of 94.4% enhance the stability of the REIT's income streams

Portfolio Metrics	As at 31 December 2016	As at 31 December 2015
Lettable Area	843,084 sq ft	597,909 sq ft
Valuation	\$1.20 billion	\$1.07 billion
Occupancy	94.4%	94.8%
Weighted Average Lease Expiry (WALE)	9.6 years	8.7 years

Lease expiry profile (by leased lettable area)

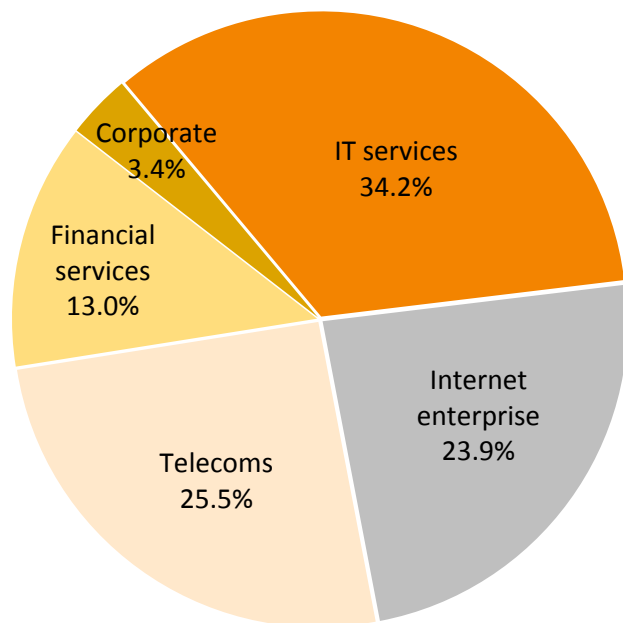
As at 31 December 2016



Diversified & Resilient Portfolio (Cont'd)

- Exposure to fast growing industries such as internet enterprise, information technology services, telecommunications and financial services

Rental income breakdown by trade sector¹



Top 10 clients (based on rental income)¹

Client	Industry	% of Rental Income
A	Internet enterprise	23.7%
B	IT services	13.4%
C	IT services	8.4%
D	Telecommunications	8.1%
E	Financial services	5.5%
F	Telecommunications	5.0%
G	Telecommunications	4.3%
H	IT services	4.2%
I	Telecommunications	3.5%
J	IT services	3.2%

Note:

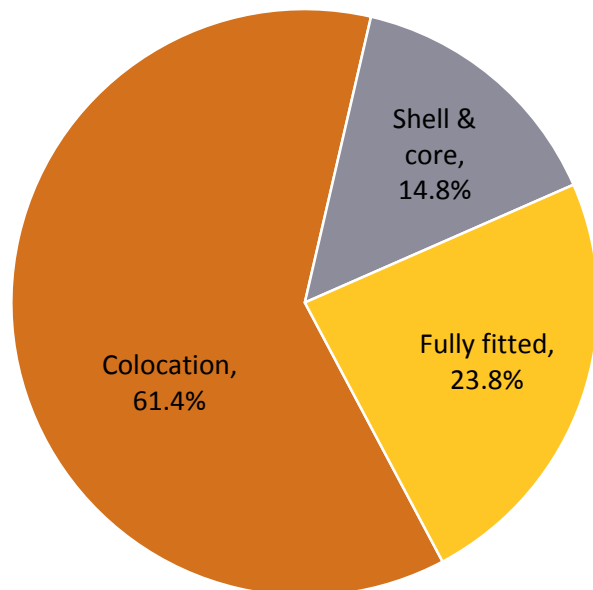
(1) For the month of December 2016. Based on the colocation agreements and lease agreements with clients of the Properties, treating the Keppel leases on a pass-through basis to the underlying clients.

Diversified & Resilient Portfolio (Cont'd)

- A diversified and resilient portfolio balanced by a mix of master-leased facilities with stable long leases, as well as colocation facilities comprising diversified clients with comparatively shorter and staggered lease expiries

Rental income breakdown by lease type

For the month of December 2016



Lease Type	WALE ¹
Colocation	3.1 years
Fully fitted	8.7 years
Shell & core	13.1 years

Note:

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

The logo for Keppel DC REIT, featuring the word "Keppel" in white on a grey background, followed by "DC REIT" in orange. The background of the entire slide is a photograph of a modern glass-walled building at dusk, with interior lights glowing and a cloudy sky above.

Keppel DC REIT

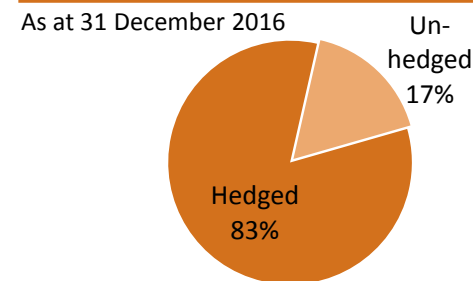
The text "Capital Management" is displayed in white on an orange banner that has a white diagonal graphic element on its right side.

Capital Management

Prudent Capital Management

- **Comfortable debt headroom:** Aggregate leverage lowered to 28.3% post preferential offering
- **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

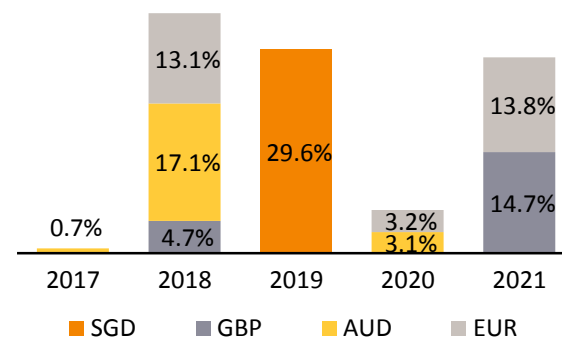


As at 31 December 2016

Total debt	<ul style="list-style-type: none"> ■ ~\$439m of external loans (unencumbered) ■ ~\$137m of undrawn credit facilities
Aggregate Leverage¹	■ 28.3%
Average cost of debt²	■ 2.3% per annum
Debt tenor	■ 3.2 years on average
Interest coverage³	■ 9.4 times

Debt maturity profile

As at 31 December 2016



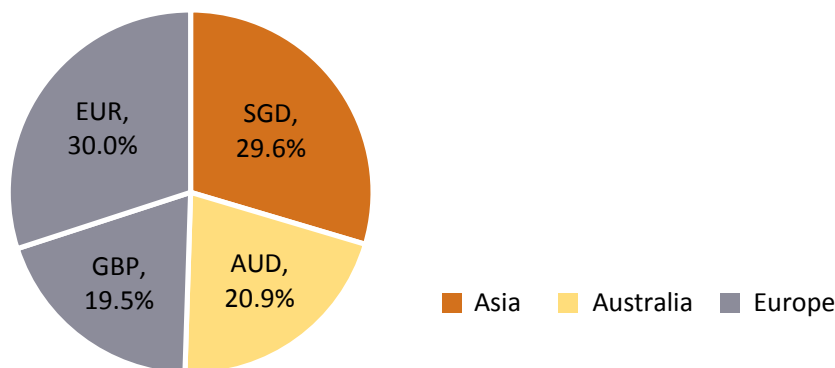
Notes:

- (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.

Prudent Capital Management (Cont'd)

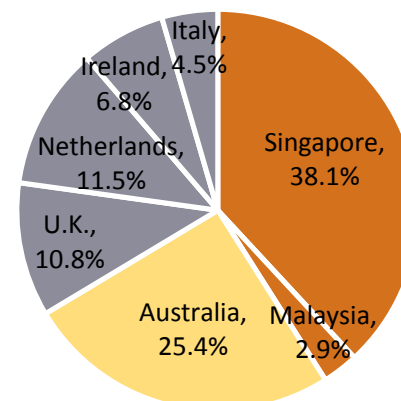
- **Mitigating impact of currency fluctuations:**
 - Hedged the REIT's foreign-sourced distribution up to 1H 2018 using foreign currency forward contracts
 - Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown
(as at 31 December 2016)



Total borrowings:
Approx. \$439.3m

Investment property breakdown¹
(as at 31 December 2016)



Total carrying value:
Approx. \$1.19b

Note:

(1) Based on independent valuations as at 31 December 2016, without taking into consideration the finance lease liabilities pertaining to the land rent commitments for isseek Data Centre and Keppel DC Dublin 1.

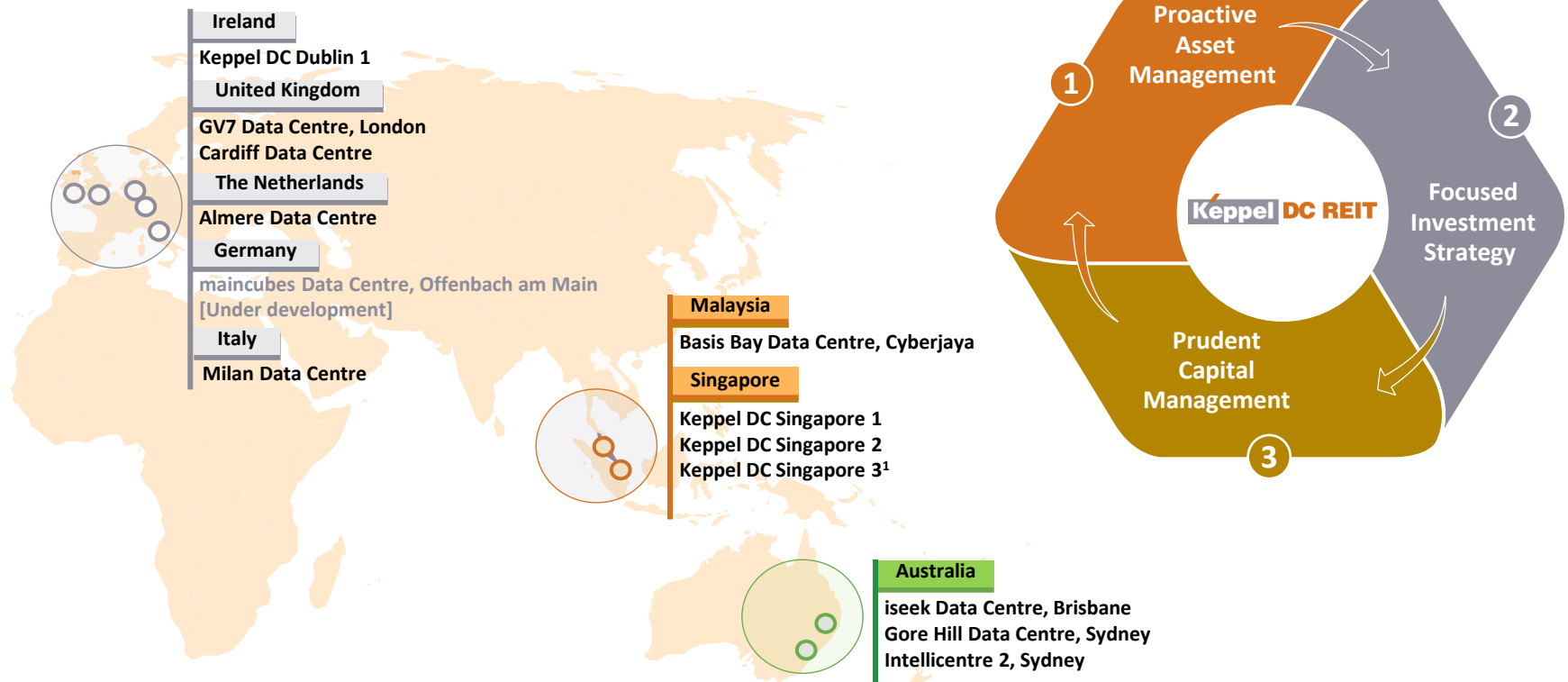
Keppel DC REIT

Centres

Outlook

Capturing Value

- Positioned to capture opportunities across Asia Pacific and Europe
- Focused on three-pronged strategy to tap growth potential of the data centre industry and deliver sustainable value to stakeholders











Note:

(1) The acquisition of Keppel DC Singapore 3 was announced on 17 October 2016 and completed on 20 January 2017.

Continued Data Centre Demand

- Demand for data centre space remains strong in Asia Pacific and Europe

Cities with Keppel DC REIT's presence

Location	2014 - 2021E Absorption CAGR	2021E Utilisation	Notes
	23.6%	87%	■ Singapore: Strong demand backed by good telecommunications, financial and trading infrastructure and continued government support
	15.8%	77%	■ Kuala Lumpur: Strong support from the government which has a keen focus on developing the data centre sector
	14.4%	83%	■ Sydney: Largest data centre market in Australia and benefits from position as a global cloud computing hub
	14.5%	85%	■ Brisbane: State government support and increase in interest from global telecommunications companies, IT and data centre players
	9.1%	86%	■ London: Supported by increased outsourcing and status as a key European hub
	19.8%	80%	■ Cardiff: Rise as business and telecommunications hub with strong government support
	12.7%	87%	■ Amsterdam: Attractive market for MNCs and cloud players looking for European HQ with excellent telecommunications infrastructure and government support
	15.2%	79%	■ Dublin: Key US gateway into Europe with tax advantages available, strong connectivity and government support
	12.5%	88%	■ Milan: Key hub of the region with increase in activity and strong demand from international players
	13.1%	88%	■ Frankfurt: A leading financial hub and increasingly a key location for cloud players

Source: BroadGroup Consulting

Committed to Deliver Value

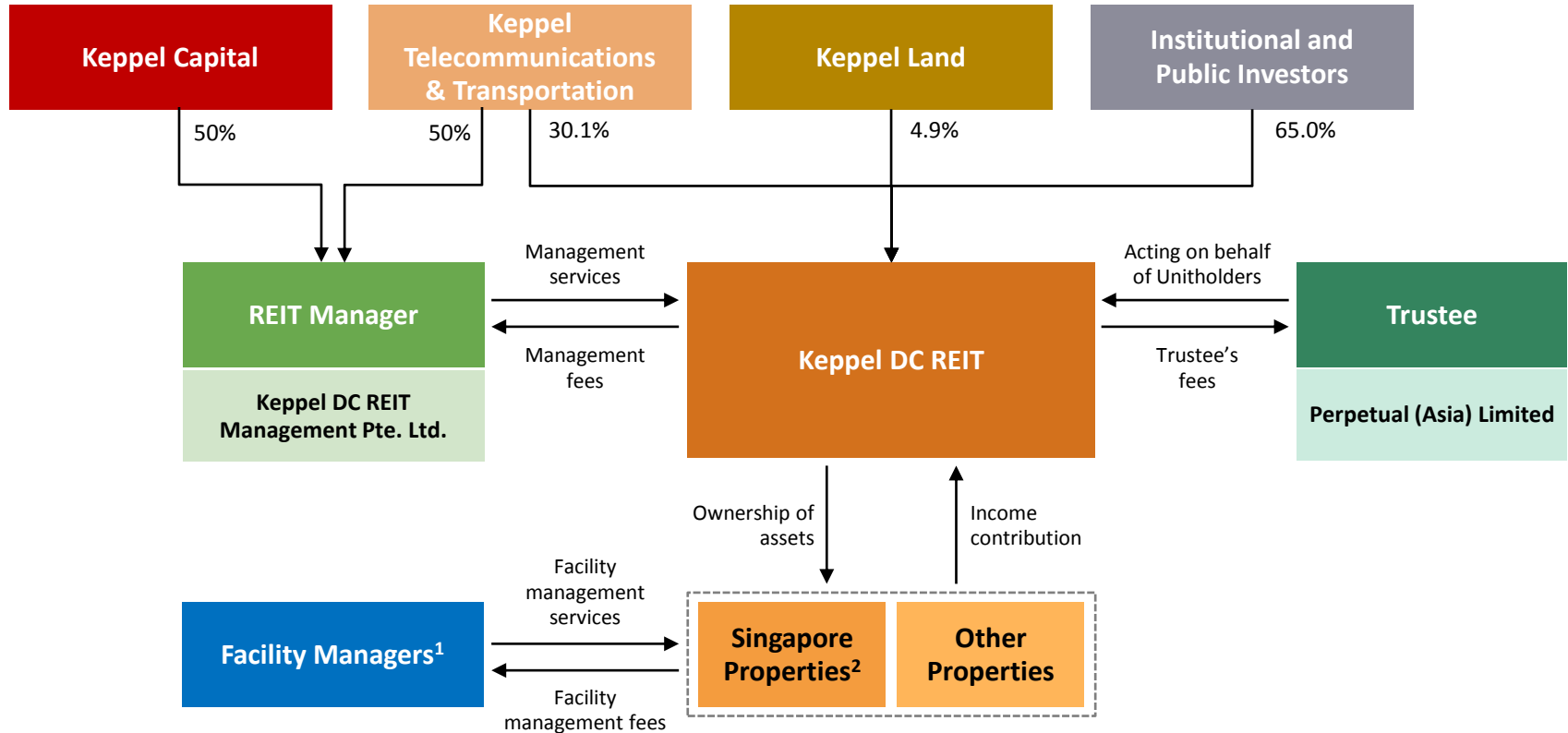


Vision: To be the preferred data centre real estate investment trust, serving as a trusted partner to our stakeholders.

Mission: Guided by the Keppel Group's operating principles and core values, we will create value for our investors by growing a quality portfolio of data centre assets that generates sustainable returns.

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 (as at 31 December 2016)

Asia Pacific	Location	Interest	Lettable area ⁵ (sq ft)	No. of clients ¹	Occupancy rate (%)	Valuation ⁴ (\$m)	Lease type	WALE (years)	Land lease title
 Keppel DC Singapore 1	Singapore	100%	109,711	20	84.7	279.0	Keppel lease / Colocation	3.2	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
 Keppel DC Singapore 2	Singapore	100%	37,098	4	100.0	176.0	Keppel lease / Colocation	4.3	Leasehold (Expiring 31 Jul 2021, with option to extend by 30 years)
 Keppel DC Singapore 3 <i>(completed on 20 Jan 2017)</i>	Singapore	90%	54,925	2	100.0 (committed)	207.5	Keppel lease / Colocation	5.4	Leasehold (Expiring 31 Jan 2022, with option to extend by 30 years)
 Basis Bay Data Centre	Cyberjaya, Malaysia	99% ²	48,680	1	100.0	34.6	Double-net (Fully fitted)	0.5	Freehold
 Gore Hill Data Centre	Sydney, Australia	100%	90,955	3	100.0	219.7	Triple-net (Shell & core) [one client] / Colocation [two clients]	7.9	Freehold
 Intellicentre 2	Sydney, Australia	100%	87,930	1	100.0	49.2	Triple-net (Shell & core)	18.6	Freehold
 iseek Data Centre	Brisbane, Australia	100%	12,389	1	100.0	34.7	Double-net ³ (Fully fitted)	9.5	Leasehold (Expiring 29 Jun 2040, with option to extend by 7 years)

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







(2) Keppel DC REIT holds a 99% interest in Basis Bay Data Centre while the Basis Bay vendor holds the remaining 1% interest. Property-related calculations (e.g. Rental Income, Net Property Income, WALE, Independent Valuations) includes the 1% 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) Based on respective ownership interests and independent valuations as at 31 December 2016, except for Keppel DC Singapore 3 (30 September 2016 and 1 October 2016).

(5) Based on 100% interest.

Portfolio Overview (as at 31 December 2016) (Cont'd)

Europe		Location	Interest	Lettable area ⁵ (sq ft)	No. of clients ¹	Occupancy rate (%)	Valuation ⁴ (\$m)	Lease type	WALE (years)	Land lease title
	GV7 Data Centre	London, United Kingdom	100%	24,972	1	100.0	67.5	Triple-net (Fully fitted)	10.1	Leasehold (Expiring 28 Sep 2183)
	Cardiff Data Centre	Cardiff, United Kingdom	100%	79,439	1	100.0	60.4	Triple-net (Shell & core)	14.5	Freehold
	Almere Data Centre	Almere, Netherlands	100%	118,403	1 ²	100.0	137.7	Double-net (Fully fitted)	11.7	Freehold
	Keppel DC Dublin 1	Dublin, Ireland	100%	68,118	12	55.8	81.1	Colocation	2.4	Leasehold (Expiring 11 Apr 2041)
	Milan Data Centre	Milan, Italy	100%	165,389	1	100.0	57.4	Double-net (Shell & core)	11.0	Freehold
Pending Legal Completion		Location	Interest	Lettable area (sq ft)	No. of clients	Occupancy rate (%)	Purchase Price (\$m)	Lease type	WALE (years)	Land lease title
	maincubes Data Centre³ <i>(expected completion in 2018)</i>	Offenbach am Main, Germany	100%	126,800	1	100.0 (upon legal completion)	129.2	Triple-net lease (Fully fitted)	15	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) Based on respective ownership interests and independent valuations as at 31 December 2016, except for Cardiff DC (15 September 2016).

(5) Based on 100% interest.

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
Keppel DC Singapore 1	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 	✓	✓	✓	✓	✓	✓
Keppel DC Singapore 2	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 	✓	✓	✓	✓	✓	✓
Keppel DC Singapore 3 <i>(completed on 20 Jan 2017)</i>	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 <i>(for one client)</i>	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 <i>(for two clients)</i>	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 Keppel leases entered into by Keppel DC REIT with the Keppel lessees (Keppel DC Singapore 1 Ltd, Keppel DC Singapore 2 Pte Ltd and Keppel DCS 3 Services Pte Ltd) in relation to Keppel DC Singapore 1, Keppel DC Singapore 2 and Keppel DC Singapore 3 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
GV7 Data Centre	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Cardiff 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	✓	✓	-	-	-	-
Keppel DC Dublin 1	Colocation ^{1,2}	■ Client: Pays cost of rent; all expenses paid by Lessor ■ Owner: Responsible for facilities management	✓	✓	✓	✓	✓	✓
Milan Data Centre	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; 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
maincubes Data Centre³ <i>(expected completion in 2018)</i>	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 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.