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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Financial Period since Listing on 12 December 2014 to 31 March 2015

9 April 2015

The Directors of Keppel DC REIT Management Pte Ltd, as Manager of Keppel DC REIT, are pleased to announce the unaudited results of Keppel DC REIT for the financial period since listing on 12 December 2014 to 31 March 2015.

The materials are also available at *www.keppeldcreit.com*, *www.keppeltt.com.sg* and *www.kepcorp.com*.

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DBS Bank Ltd. and Standard Chartered Securities (Singapore) Pte. Limited are the Joint Financial Advisers and Issue Managers to the initial public offering of Keppel DC REIT (the "Offering"). DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited and Credit Suisse (Singapore) Limited are the Joint Global Coordinators to the Offering. DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. are the Joint Bookrunners and Underwriters to the Offering.

Unaudited Results of Keppel DC REIT for the Financial Period since Listing on 12 December 2014 to 31 March 2015

Results Highlights

- Net property income of $26.2 million outperformed forecast by 2.0%.
- Distributable income to Unitholders of $17.2 million was 1.3% higher than forecast.
- Portfolio occupancy rate rose from 93.5% to 93.6%.
- Portfolio weighted average lease expiry (WALE) of 7.5 years by leased lettable area.
- Low aggregate leverage of 26.7%.
- Interest coverage ratio of 8.1 times.

Summary of Results

	Actual[1] ($'000)	**IPO Forecast[2] ($'000)**	**Variance**
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%
Distributable Income to Unitholders[3]	17,160	16,939	+1.3%
Annualised Distribution per Unit[3] (Cents)	6.44	6.37	+1.0%
Annualised Distribution Yield[4] (%)	6.92%	6.85%	+7bps

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 figures 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.

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

Financial Review

For the financial period since listing on 12 December 2014 to the end of first quarter in 2015, Keppel DC REIT Management Pte Ltd (the "Manager") is pleased to announce that Keppel DC REIT's net property income (NPI) of $26.2 million has outperformed its IPO forecast of $25.6 million by 2.0%. This translated to its distributable income of $17.2 million for the period, exceeding IPO forecast of $16.9 million by 1.3%.

The higher NPI and distributable income were mainly due to non-recurring service income generated from Citadel 100 Data Centre and Gore Hill Data Centre, as compared to the IPO forecast. Property expenses were above the IPO forecast due to higher variable facility management and property management costs, as well as property tax.

Accordingly, annualised distribution yield based on the initial offering price of $0.93 has risen from the 6.85% forecasted at IPO to 6.92%.

As at 31 March 2015, Keppel DC REIT was trading at 18.4% premium above its Net Asset Value per Unit of $0.87.

Stable Portfolio Performance

The Manager continues to maintain a favourable portfolio profile of co-location and shell and core leases which provides long-term stability with potential upside from rental reversions. Co-location

leases contributed approximately three-quarters of Keppel DC REIT's rental income, while shell and core as well as fully fitted leases formed the remaining quarter.

With active portfolio management, the quarter reported a slight increase in occupancy rate from 93.5% to 93.6%. The portfolio's long WALE of approximately 7.5 years also provides stability to Keppel DC REIT's cash flows.

In meeting the needs of its diverse global clientele, Keppel DC REIT is able to build on its established relationships and track record. Its current clientele comprises 35 tenants from different business sectors, including information technology (IT) services, Internet enterprises, telecommunications, financial services and corporates.

Active Capital Management

Against a volatile operating environment, Keppel DC REIT will constantly review its financing structure and adopt appropriate hedging strategies to optimise risk-adjusted returns for Unitholders.

Since listing, Keppel DC REIT has hedged 100% of interest rate exposure under its initial debt facilities for the next four to five years using interest rate swaps. This translated to a lower annualised cost of debt of approximately 2.5% per annum, compared to the IPO forecast of 3.1%.

To mitigate currency exposure, Keppel DC REIT employs a natural hedge by matching foreign currency denominated borrowings to the currency of investments in foreign assets. The current proportion of borrowings in terms of SGD, AUD, GBP and EUR is closely matched to the portfolio's geographical breakdown. Forecasted distribution for the next two years has been fully hedged as well using foreign currency forward contracts.

Aggregate leverage as at 31 March 2015 remains low at 26.7%, allowing financial flexibility and headroom for the REIT to tap growth opportunities as they arise.

Outlook

The momentum of data creation and data storage requirements is set to continue in Keppel DC REIT's key investment regions amidst the growth of global enterprises and IT penetration.

Cisco[1] projects that Asia Pacific will show the highest growth in monthly Internet Protocol (IP) traffic with a compounded annual growth rate (CAGR) of 21.0% in Asia Pacific from 2013 to 2018, while Western Europe is estimated to have a CAGR of 18.0%. On top of data creation and traffic, outsourced data centre space is projected by BroadGroup[2] to increase significantly from 2014 to 2018 as well.

Keppel DC REIT is positioned to capture value in this growing industry, given its strategic presence in key data centre hubs, strong global clientele, and established track record.

With the key objectives of providing Keppel DC REIT's Unitholders with regular and stable distributions as well as long-term growth, the Manager will continue to actively evaluate third-party acquisition opportunities in Asia Pacific and Europe, on top of the Rights of First Refusal pipeline from the Sponsor and iseek Communications.

[1] Cisco Visual Networking Index 2014

[2] BroadGroup Independent Property Market Research Report 2014

About Keppel DC REIT (www.keppeldcreit.com)

Listed on 12 December 2014, Keppel DC REIT is the first data centre REIT listed in Asia and on the Singapore Exchange (SGX-ST).

Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate related assets, with an initial focus on Asia Pacific and Europe.

Its current portfolio comprises eight high-quality data centre properties with aggregate lettable area of approximately 509,913 sq ft, strategically located in key data centre hubs across seven cities in Asia Pacific and Europe.

Keppel DC REIT's data centre properties in Asia Pacific include S25 and T25 in Singapore; Basis Bay Data Centre in Cyberjaya, Malaysia; Gore Hill Data Centre in Sydney, Australia; and iseek Data Centre in Brisbane, Australia. In Europe, Keppel DC REIT owns GV7 Data Centre in London, United Kingdom; Citadel 100 Data Centre in Dublin, Ireland; as well as Almere Data Centre in Amsterdam, Netherlands.

Keppel Telecommunications & Transportation (Keppel T&T), the Sponsor of the REIT, has also granted Rights of First Refusal (ROFR) for future acquisition opportunities of its income-producing data centre assets.

The REIT is managed by Keppel DC REIT Management Pte Ltd, a wholly-owned subsidiary of Keppel T&T, with the key objectives of providing Unitholders of Keppel DC REIT with regular and stable distributions, and achieving long-term growth while maintaining an appropriate capital structure.

Important Notice

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel DC REIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel DC REIT Management Pte Ltd, as manager of Keppel DC REIT (the "Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this release. None of the Manager, the trustee of Keppel DC REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection with this release. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel DC REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including possible loss of principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

(Constituted in Republic of Singapore pursuant to
a trust deed dated 17 March 2011 (as amended))

KEPPEL DC REIT
FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE FINANCIAL PERIOD FROM 12 DECEMBER 2014 (LISTING DATE) TO 31 MARCH 2015

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DBS Bank Ltd. and Standard Chartered Securities (Singapore) Pte. Limited are the Joint Financial Advisers and Issue Managers to the initial public offering of Keppel DC REIT (the "Offering"). DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited and Credit Suisse (Singapore) Limited are the Joint Global Coordinators to the Offering. DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. are the Joint Bookrunners and Underwriters to the Offering.

SUMMARY OF KEPPEL DC REIT RESULTS

ACTUAL VS FORECAST

	Actual 12 Dec 14 to 31 Mar 15 $'000	Forecast[1] 12 Dec 14 to 31 Mar 15 $'000	+/(-) %
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
Income available for distribution to Unitholders[2]	**17,160**	16,939	1.3
DPU[2] (cents)	**1.94**	1.92	1.0
Annualized distribution yield [3] (%)	**6.92%**	6.85%	

Notes:

(1) Keppel DC REIT (formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. The forecast figures were derived from the Forecast Year FY2015 (for the period from Listing Date to 31 March 2015) as disclosed in the Prospectus.

(2) 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. The first distribution for the REIT will be for the period from Listing Date to 30 June 2015.

(3) The annualized distribution yield is on a pro-rata basis for 110 days from the results following the Listing Date based on the listing price of $0.93. The forecast figures were derived from the Forecast Year 2015 as disclosed in the Prospectus.

For details, refer to **Paragraph 1A(i)(ii) Statement of total return and distribution statement – performance between Actual and Forecast results** and **Paragraph 9 - Variance from Forecast Statement.**

INTRODUCTION

Keppel DC REIT (formerly known as "Securus Data Property Trust") is a Singapore-domiciled real estate investment trust constituted by the trust deed dated 17 March 2011 (as amended) (the "Trust Deed") between AEP Investment Management Pte Ltd and Keppel DC REIT Management Pte. Ltd., together as Trustee-Managers.

Pursuant to the Deed of Appointment and Retirement dated 24 October 2014, the Trustee-Managers were replaced by Keppel DC REIT Management Pte. Ltd. (the "Manager"), as the manager of Keppel DC REIT and The Trust Company (Asia) Limited (the "Trustee"), as the trustee of Keppel DC REIT on 24 October 2014.

Keppel DC REIT was listed on SGX-ST on 12 December 2014 ("Listing Date").

Keppel DC REIT's strategy is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centres purposes, as well as real estate-related assets, with an initial focus on Asia-Pacific and Europe.

The portfolio of KEPPEL DC REIT comprises of the 8 high quality well located data centres in Singapore, Australia, Ireland, Malaysia, Netherlands and the United Kingdom.

1) S25 and T25 Data Centre (collectively, "Singapore Properties")
2) Gore Hill Data Centre
3) Iseek Data Centre
4) Citadel 100 Data Centre
5) Basis Bay Data Centre
6) Almere Data Centre
7) GV7 Data Centre

As disclosed in the Prospectus, SGX-ST has granted Keppel DC REIT a waiver from compliance with Listing Rule 705 (2), this rule requires the announcement of the financial statements for each of the first three quarters of its financial year. Instead, Keppel DC REIT will be announcing its first quarter results of 110 days from the Listing Date to 31 March 2015 ("first financial period") in this announcement.

The notes as follows shall be applicable to the relevant paragraphs thereafter:

- "Actual" - Although Keppel DC REIT was constituted on 17 March 2011, it was listed on Singapore Exchange Securities Trading Limited (the "SGX-ST") on the Listing Date. Consequently, on waiver of the listing rule, the results of Keppel DC REIT for the current financial period were from Listing Date to 31 March 2015.

- "Pro forma" - As the first financial period of Keppel DC REIT, the comparative figures were derived from the Prospectus for the financial period ended 30 September 2014 (for the financial period from 12 December 2013 to 31 March 2014).

- "Forecast" - The forecast figures were derived from the Forecast Year FY2015 (for the financial period from Listing Date to 31 March 2015) as disclosed in the Prospectus.

1 UNAUDITED RESULTS FOR THE FINANCIAL PERIOD 12 DECEMBER 2014 (LISTING DATE) TO 31 MARCH 2015

The Directors of Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT, advise the following unaudited results of the Group for the financial period ended 31 March 2015:

1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT

Performance between Actual and Forecast results[1]

Statement of Total Return

	GROUP		
	Actual 12 Dec 14 to 31 Mar 15 $'000	**Forecast 12 Dec 14 to 31 Mar 15 $'000**	**+/(-) %**
Gross rental income	30,622	30,220	1.3
Other income	528	24	>100.0
Gross Revenue	**31,150**	**30,244**	**3.0**
Property operating expenses	(4,996)	(4,606)	8.5
Net Property Income	**26,154**	**25,638**	**2.0**
Finance costs	(3,515)	(3,941)	(10.8)
Trustee's fees	(54)	(54)	-
Manager's base fee	(1,511)	(1,585)	(4.7)
Manager's performance fee	(890)	(843)	5.6
Fair value change in investment properties	(784)	-	n.a.
Other trust expenses	(841)	(820)	2.8
Total return for the period before tax	**18,559**	**18,395**	**0.9**
Tax expenses	(1,440)	(1,206)	19.4
Total return for the period after tax	**17,119**	**17,189**	**(0.4)**
Attributable to:			
Unitholders	17,107	17,177	(0.4)
Non-controlling interest	12	12	-
	17,119	**17,189**	**(0.4)**

Distribution Statement

Total return for the period attributable to Unitholders	17,107	17,177	(0.4)
Net tax and other adjustments	53	(238)	Nm
Income available for distribution	**17,160**	**16,939**	1.3
Distribution income to Unitholders	**17,160**	**16,939**	**1.3**

Note:

(1) Details of actual property operating expenses, other trust expenses, net tax and other adjustments, income available for distribution and distribution income to Unitholders for the period can be found in **paragraph 1(A)(i)(ii) Statement Of Total Return And Distribution Statement – Review of Performance between Actual and Pro forma results**. Review of performance can be found in **Paragraph 9 - Variance from Forecast Statement.**

1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT

Performance between Actual and Pro forma results

Statement of total return and distribution statement, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Total Return

	Note	GROUP Actual 12 Dec 14 to 31 Mar 15 $'000	GROUP Pro forma[1] 12 Dec 13 to 31 Mar 14 $'000	+/(-) %
Gross rental income		30,622	30,040	1.9
Other income		528	2,056	(74.3)
Gross Revenue		**31,150**	**32,096**	**(2.9)**
Property operating expenses	*2*	(4,996)	(4,164)	20.0
Net Property Income		**26,154**	**27,932**	**(6.4)**
Finance costs		(3,515)	(4,113)	(14.5)
Trustee's fees		(54)	(54)	-
Manager's base fee		(1,511)	(1,538)	(1.8)
Manager's performance fee		(890)	(896)	(0.7)
Fair value change in investment properties		(784)	-	n.a.
Other trust expenses	*3*	(841)	(957)	(11.9)
Total return for the period before tax		**18,559**	**20,374**	**(1.9)**
Tax expenses		(1,440)	(1,346)	7.0
Total return for the period after tax		**17,119**	**19,028**	**10.0**
Attributable to:				
Unitholders		17,107	19,016	10.0
Non-controlling interest		12	12	**-**
		17,119	**19,028**	**10.0**
Distribution Statement				
Total return for the period attributable to Unitholders		17,107	19,016	10.0
Net tax and other adjustments	*4*	53	(34)	Nm
Income available for distribution	*5*	**17,160**	**18,982**	(9.6)
Distribution income to Unitholders	*6*	**17,160**	**18,982**	(9.6)

Notes:

n.a. – Not applicable

Nm – Not meaningful

Notes (Actual vs Pro forma):

(1) Keppel DC REIT(formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. The comparative figures have been compiled to reflect the following adjustments:

i) financial performance of the properties after adjusting for income and expenses arising from the acquisition and the reversal of the fair value change in investment properties and to reflect the revised finance costs (including commitment fees and amortisation of debt related transaction costs) from new borrowings; and

ii) to include management fees, the trustee fees, the property management fees and administrative and other trust expenses.

(2) Included as part of the property operating expenses were the following:

	Actual 12 Dec 14 to 31 Mar 15 $'000	Pro forma 12 Dec 13 to 31 Mar 14[1] $'000
Property-related taxes	**983**	852
Facility management costs	**1,568**	1,078
Repairs and maintenance	**952**	730
Other property-related costs	**1,493**	1,504
	4,996	4,164

(3) Included as part of the other trust expenses were unrealised foreign exchange gains of $2.1 million on revaluation of loans due to appreciation of SGD against both AUD and EUR, establishment fees on acquisition of $1.7 million and professional fees relating to the Group.

(4) Included in the net tax and other adjustments were the following:

	Actual 12 Dec 14 to 31 Mar 15 $'000	Pro forma 12 Dec 13 to 31 Mar 14[1] $'000
Trustee's fees	**54**	**54**
Rental income adjustment on a straight-line basis	**(1,197)**	**(1,030)**
Amortisation of capitalised transaction costs	**109**	**101**
Establishment fees on acquisition	**1,660**	**-**
Net change in fair value of investment properties	**784**	**-**
Unrealised foreign exchange gains	**(2,101)**	**-**
Other adjustments	**744**	**841**
Net tax and other adjustments	**53**	**(34)**

Included in other adjustments were dividend and distributions income, finance lease charges, non-taxable income and non-deductible expenses.

(5) Excluding the higher non-recurring income of $1.5 million in the Pro forma income available for distribution, the Pro forma distributable income would be $17.5 million, showing a decline of 1.8% in the current period mainly due to the depreciation of AUD and EUR against SGD during the financial period compared to Pro forma period.

(6) The distributable income to unitholders is based on 100% of the taxable income available for distribution to unitholders.

1(B)(i) BALANCE SHEETS

Balance sheets together with a comparative statement for the corresponding period of the immediately preceding financial year

		Group			Trust		
		Actual 31-Mar-15 $'000	Actual 31-Dec-14 $'000	+/(-) %	Actual 31-Mar-15 $'000	Actual 31-Dec-14 $'000	+/(-) %
Non-current assets	*Note*						
Investment properties	*1*	**1,020,420**	1,047,143	(2.6)	**417,684**	416,733	0.2
Investment in subsidiaries	*2*	**-**	-	-	**297,955**	316,155	(5.8)
Loan to subsidiaries	*2*	**-**	-	-	**216,822**	202,521	7.1
Derivative financial assets	*3*	**2,338**	1,099	112.7	**744**	-	n.a.
Deferred tax assets	*4*	**577**	741	(22.1)	**-**	-	-
Total non-current assets		**1,023,335**	**1,048,983**	**(2.4)**	**933,205**	**935,409**	**(0.2)**
Current assets							
Trade and other receivables	*5*	**63,012**	46,985	34.1	**34,388**	23,362	47.2
Derivative financial assets	*3*	**1,023**	-	n.a.	**1,023**	-	n.a.
Cash and other equivalents		**22,608**	25,537	(11.5)	**8,127**	15,684	(48.2)
Total current assets		**86,643**	**72,522**	**19.5**	**43,538**	**39,046**	**11.5**
TOTAL ASSETS		**1,109,978**	**1,121,505**	**(1.0)**	**976,743**	**974,455**	**0.2**
Current liabilities							
Loans and borrowings	*6*	**4,593**	4,904	(6.3)	**-**	-	-
Derivative financial liabilities	*3*	**18**	-	n.a.	**18**	-	n.a.
Trade and other payables		**17,599**	17,570	0.2	**9,131**	10,669	(14.4)
Total current liabilities		**22,210**	**22,474**	**(1.2)**	**9,149**	**10,669**	**(14.2)**
Non-current liabilities							
Loans and borrowings	*6*	**313,165**	321,701	(2.7)	**-**	-	-
Loans from a subsidiary		**-**	-	-	**287,735**	294,826	(2.4)
Derivative financial liabilities	*3*	**1,905**	559	240.8	**39**	-	n.a.
Deferred tax payable	*4*	**3,885**	3,743	3.8	**-**	-	-
Total non-current liabilities		**318,955**	**326,003**	**(2.2)**	**287,774**	**294,826**	**(2.4)**
TOTAL LIABILITIES		**341,165**	**348,477**	**(2.1)**	**296,923**	**305,495**	**(2.8)**
NET ASSETS		**768,813**	**773,028**	**(0.5)**	**679,820**	**668,960**	**1.6**
Represented by:							
Unitholders' funds		**768,370**	772,587	(0.5)	**679,820**	669,140	1.6
Non-controlling interest		**443**	441	0.5	**-**	-	-
		768,813	773,028	(0.5)	**679,820**	669,140	1.6
Gross borrowings[7] / Deposited properties (%)		**26.7**	**27.1**				

Notes:

(1) Included in the investment properties were finance leases of $31.3 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iSeek and Citadel 100 data centres. The decrease in investment properties was due mainly to foreign currency movements of AUD and EUR against SGD from the Listing Date till 31 March 2015.

Investment Properties	Tenure	Carrying value ($'000)
S25 Data Centre	Leasehold, expiring 30 Sept 2055	253,884
T25 Data Centre	Leasehold, expiring 31 July 2051	163,800
Basis Bay Data Centre	Freehold	42,485
Almere Data Centre	Freehold	122,378
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183	78,260
Citadel 100 Data Centre	Leasehold, expiring 11 April 2041	117,729
iSeek Data Centre	Leasehold, expiring 29 June 2047	39,301
Gore Hill Data Centre	Freehold	202,583
		1,020,420

(2) During the financial period, a wholly-owned subsidiary relating to the Gore Hill asset had undergone a structuring change. Consequently, investment in subsidiaries of $18.2 million was reclassified to loan to subsidiaries.

(3) This relates to the fair value of the foreign currency forward contracts entered into in relation to the income from the investment properties from Australia, Europe and Malaysia, and the fair value of interest rate swaps entered into by the Group.

(4) This relates to the net deferred tax assets and liabilities recognised in different tax jurisdiction, that arose on tax losses carried forward and fair value changes in investment properties held in Dublin and Netherlands.

(5) Included in the balance was recoverable from a related corporation pertaining to a revision of property tax of an investment property based upon an indemnity as provided by the sales and purchase agreement. Also included were deferred lease receivables relating to lease income which has been recognised due to the straight-lining of rental revenue, but not yet received from the lessees.

(6) This relates to finance lease liabilities of $31.3 million recognized for iSeek and Citadel data centres, external bank borrowings of $287.8 million drawn down based on paragraph 1(B) (ii) and related capitalised debt costs.

(7) This relates to the $287.8 million term loans drawn down based on paragraph 1(B)(ii) and deposited properties means the value of the Group's total assets based on the latest valuation defined in the property fund guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to the land rent commitments for iSeek and Citadel 100 Data Centre. If these finance lease liabilities pertaining to land rent commitments were included, the ratio will be 28.7% (31 December 2014: 29.3%).

1(B)(ii) AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES

	Actual As at 31 Mar 15 $'000
Unsecured borrowings[1]	
Amount repayable after one year	287,783

Note:

(1) Keppel DC REIT has put in place unsecured facilities comprising (i) the term loan facilities with loan maturities of four to five years amounting to approximately $287.8 million in currencies of SGD, AUD, EUR and GBP from various financial institutions and (ii) the revolving credit facility, comprising a one-year SGD-denominated revolving credit facility of $35.0 million from a financial institution.

As at 31 March 2015, these term loans were fully drawn down and were fully hedged using floating-for-fixed interest rate swaps. The annualized period-to-date all-in interest rate was 2.5% for the financial period ended 31 March 2015. There has been no drawdown under the short-term credit facility as at 31 March 2015.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 12 Dec 14 to 31 Mar 15[1] $'000	Actual Year ended 31 Dec 14 $'000
Operating activities		
Total return for the financial period/year	**17,119**	45,035
Adjustments for:		
Tax expenses	**1,440**	5,058
Finance costs	**3,515**	13,254
Fair value change in investment properties	**784**	(19,682)
Share of results of an associate prior to Listing Date	**-**	(119)
	22,858	43,546
Changes in working capital:		
- Trade and other receivables	**(18,995)**	17,021
- Trade and other payables	**2,299**	(26,362)
Income tax refunded/(paid)	**24**	(6)
Net cash from operating activities	**6,186**	34,199

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 12 Dec 14 to 31 Mar 15[1] $'000	Actual Year ended 31 Dec 14 $'000
Cash flow from investing activities		
Acquisition of investment properties	**(430,088)**	(430,088)
Acquisition of a subsidiary	**(47,552)**	(47,552)
Capital expenditure on investment property	**(787)**	(849)
Dividends from an associate prior to Listing Date	**-**	3,705
Net cash used in investing activities	**(478,427)**	(474,784)
Cash flows generated from financing activities		
Proceeds from issuance of units	**821,125**	821,125
Redemption of existing units	**(313,814)**	(313,814)
Proceeds from bank borrowings	**295,000**	295,000
Payment of financing transaction costs	**(1,475)**	(1,475)
Acquisition of remaining interests of subsidiaries	**(51,743)**	(51,743)
Repayment of Islamic financing facilities	**(207,120)**	(207,120)
Finance lease charges paid	**(907)**	(12,147)
Distributions paid, relating prior to Listing Date	**(26,015)**	(58,638)
Repayment of amount due to a related corporation	**(1,712)**	-
Payment of transaction costs relating to fund-raising	**(15,209)**	(11,661)
Repayment of loan due to a non-controlling interest	**(10,344)**	(10,344)
Net cash generated from financing activities	**487,786**	449,183
Net increase in cash and cash equivalents	**15,545**	8,598
Cash and cash equivalents at beginning of period/year	**7,511**	17,411
Effects of exchange rate fluctuations on cash held	**(448)**	(472)
Cash and cash equivalents at end of period/year	**22,608**	25,537

Note:

(1) Keppel DC REIT(formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Cash Flows for the financial period for the Group from 12 December 2013 to 31 March 2014.

1(D)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

GROUP

	Unitholders' funds $'000	Non-controlling interests $'000	Total $'000
At Listing Date[1]	**282,056**	**53,450**	**335,506**
Operations			
Total return for the year	17,107	12	17,119
Net increase in net assets resulting from operations	**17,107**	**12**	**17,119**
Unitholders' transactions			
Net increase in net assets resulting from Unitholders' contribution	821,125	-	821,125
Redemption of existing units	(313,814)	-	(313,814)
Issue expenses	(18,252)	-	(18,252)
Acquisition of non-controlling interests	1,268	(53,011)	(51,743)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**490,327**	**(53,011)**	**437,316**
Hedging Reserves			
Movement in hedging reserves	1,438	-	1,438
Net increase in hedging reserves	**1,438**	**-**	**1,438**
Foreign currency translation movement for the period	(22,558)	(8)	(22,566)
At 31 March 2015	**768,370**	**443**	**768,813**

Note:

(1) Keppel DC REIT(formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Movement in Unitholders' funds for the financial period for the Group from 12 December 2013 to 31 March 2014.

1(D)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

GROUP

	Unitholders' funds $'000	Non-controlling interests $'000	Total $'000
At 1 January 2014	**311,311**	**46,859**	**358,170**
Operations			
Total return for the year	32,542	12,493	45,035
Net increase in net assets resulting from operations	**32,542**	**12,493**	**45,035**
Unitholders' transactions			
Distributions	(44,055)	(5,882)	(49,937)
Net increase in net assets resulting from Unitholders' contribution	821,125	-	821,125
Redemption of existing units	(313,814)	-	(313,814)
Issue expenses	(18,252)	-	(18,252)
Acquisition of non-controlling interests	1,268	(53,011)	(51,743)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**446,272**	**(58,893)**	**387,379**
Hedging Reserves			
Movement in hedging reserves	540	-	540
Net increase in hedging reserves	**540**	**-**	**540**
Foreign currency translation movement for the year	(18,078)	(18)	(18,096)
At 31 December 2014	**772,587**	**441**	**773,028**

1(D)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

TRUST

	Units in issue $'000	Accumulated (losses) / profit $'000	Total $'000
At Listing Date[1]	218,063	(39,880)	178,183
Operations			
Total return for the period	-	10,868	10,868
Net increase in net assets resulting from operations	**-**	**10,868**	**10,868**
Unitholders' transactions			
Issue of new units on listing	821,125	-	821,125
Redemption of existing units	(218,063)	(95,751)	(313,814)
Issue expenses	(18,252)	-	(18,252)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	584,810	(95,751)	489,059
Hedging Reserves			
Movement in hedging reserves	-	1,710	1,710
Net increase in hedging reserves	**-**	**1,710**	**1,710**
At 31 March 2015	**802,873**	**(123,053)**	**679,820**
At 1 January 2014	218,063	(20,986)	197,077
Operations			
Total return for the year	-	27,059	27,059
Net increase in net assets resulting from operations	-	27,059	27,059
Unitholders' transactions			
Issue of new units on listing	821,125	-	821,125
Redemption of existing units	(218,063)	(95,751)	(313,814)
Issue expenses	(18,252)	-	(18,252)
Distribution to Unitholders	-	(44,055)	(44,055)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	584,810	(139,806)	445,004
At 31 December 2014	802,873	(158,733)	669,140

Note:

(1) Keppel DC REIT(formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. Consequently, there was no comparative Statement of Movement in Unitholders' funds for the financial period for the Trust from 12 December 2013 to 31 March 2014.

1(D)(ii)DETAIL OF CHANGES IN THE UNITS

GROUP AND TRUST	Actual 12 Dec 14 to 31 Mar 15[1]	Actual 1 Jan 14 to 31 Dec 14
	No. of Units	No. of Units
Issued units as at beginning of period/ year	165,000,000	165,000,000
On Listing Date:		
- Sub-division of existing units	201,682,367	201,682,367
- Redemption of existing units	(366,682,367)	(366,682,367)
- Issue of new units on placement	882,930,000	882,930,000
Issued units as at end of period/ year	**882,930,000**	**882,930,000**

Note:

(1) Keppel DC REIT(formerly known as Securus Data Property Trust) was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date.

1(D)(iii)TOTAL NUMBER OF ISSUED UNITS

Keppel DC REIT did not hold any treasury units as at 31 March 2015 and 31 December 2014.

	Actual As at 31 Mar 15	Actual As at 31 Dec 14
Total number of issued units	882,930,000	882,930,000

1(D)(iv) SALES, TRANSFER, DISPOSALS, CANCELLATION OR USE OF TREASURY UNITS

Not applicable.

2 AUDIT

Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by the auditors.

3 AUDITORS' REPORT

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4 ACCOUNTING POLICIES

Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation have been consistently applied during the current reporting period except that in the current financial year, the Group has adopted new and revised standards and Interpretation of FRS ("INT FRS") that are effective for annual period beginning on 1 January 2015.

5 CHANGES IN ACCOUNTING POLICIES

If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	Actual 12 Dec 14 to 31 Mar 15
Earnings per unit ("EPU")	
Weighted average number of units[1]	882,930,000
Total return for the period after tax ($'000)	18,545
EPU (basic and diluted) (cents)	2.10
Distribution per unit ("DPU")	
Total number of units in issue at end of period	882,930,000
Income available for distribution to Unitholders ($'000)	17,160
DPU[2] (cents)	1.94

Notes:

(1) The actual weighted average number of units was based on the number of units in issue and issuable units to the Manager during the period.

(2) The DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. The annualized DPU is approximately 6.44 cents for the financial period.

7 NET ASSET VALUE ("NAV")

	Actual As at 31 Mar 15	Actual As at 31 Dec 14
NAV[1] per unit[2] (S$)	0.87	0.88

Notes:

(1) This excludes non-controlling interest's share of net asset value.

(2) The NAV per unit was computed based on the number of units in issue and issuable units to the Manager at the end of the period.

8 REVIEW OF PERFORMANCE

Review of the Performance between Actual compared to Pro forma results

Gross rental income for the period from Listing Date to 31 March 2015 (the "Period") was $30.6 million, an increase of $0.6 million (1.9%) compared to the Pro forma gross rental income for the same period last year. This was mainly due to higher variable rental income received from the Singapore Properties. Other income was $0.5 million, a decrease of $1.5 million as compared to Pro forma due to non-recurring fees charged to tenants in the comparative period.

Property operating expenses for the Period were up by $0.8 million (20.0%) from $4.2 million to $5.0 million, as compared to the Pro forma expenses. This was largely due to higher contracted facility and property management costs of $0.6 million for Gore Hill and Citadel, and higher property-related costs relating to property management costs, property tax, insurance, staff costs and repairs and maintenance. Consequently, net property income of $26.2 million for the Period, was $1.8 million (6.4%) lower than the Pro forma period.

Total return after tax was $17.1 million, a decline of $1.9 million (10.0%) for the Period from the Pro forma total return after tax of $19.0 million. This was mainly attributable to higher non-recurring trust expenses of $1.7 million relating to stamp duties incurred on the acquisition of the overseas properties on the establishment of the REIT, fair value loss of $0.8 million in the Singapore Properties recorded on 31 December 2014 and the absence of ad hoc revenues. The higher expenses were offset by unrealised foreign exchange gains of $2.1 million on revaluation of loans due to the appreciation of SGD against both AUD and EUR.

9 VARIANCE FROM FORECAST STATEMENT

Review of performance between the Actual and Forecast Results

Income available for distribution of $17.2 million was $0.2 million (1.3%) above the Forecast.

Gross rental income for the Period was $30.6 million, an increase of $0.4 million (1.3%) compared to the Forecast. This was due to the initial recognition of $0.6 million gain for the straight-lining of rental income at Citadel, offset by lower rental income of $0.2 million from Gore Hill, iSeek and Almere as compared to the Forecast. Lower rental income was due to the depreciation of AUD and EUR against SGD. Other income was $0.5 million, an increase of $0.5 million as compared to the Forecast due to non-recurring service fees charged to tenants at Gore Hill and Citadel.

Property operating expenses for the Period were up by $0.4 million (8.5%) from $4.6 million to $5.0 million, compared to the Forecast due to higher facility management, property management and property tax expenses. The higher facility and property management costs were due to higher variable facility management fees from the Singapore Properties and property management costs at Gore Hill, offset by lower expenses of $0.1 million at Citadel, arising from the depreciation of EUR against SGD. Consequently, net property income of $26.2 million for the Period, was $0.6 million (2.0%) higher than the Forecast.

Total return after tax for the Period was $17.1 million, a decrease of $0.1 million (0.4%) compared to the Forecast. This was mainly due to non-recurring trust expenses of $1.7 million relating to stamp duties incurred on the acquisition of the overseas properties on the establishment of the REIT and fair value loss of $0.8 million in the Singapore Properties recorded on 31 December 2014. These were off-set by unrealised foreign exchange gains of $2.1 million on revaluation of loans due to the appreciation of SGD against both AUD and EUR. Higher net property income and finance costs savings also contributed to the variance.

10 PROSPECTS

A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Ministry of Trade and Industry announced that the Singapore economy grew 2.9% in 2014, and has maintained the growth forecast for 2015 at 2.0% to 4.0%. The global economic outlook has softened in recent months, with growth in 2015 expected to be marginally better than in 2014. Growth in the Eurozone is expected to remain weak, due to sluggish labour market conditions and deflationary pressures.

Despite the softer global economic outlook, the momentum of data creation and data storage requirements is set to continue in Keppel DC REIT's key investment regions in Asia Pacific and Western Europe amidst the growth of global enterprises and information technology penetration.

Based on Cisco Visual Networking Index 2014 on 10 June 2014, CISCO projected that Asia Pacific will show the highest growth in monthly Internet Protocol traffic with a compounded annual growth rate of 21.0% in Asia Pacific from 2013 to 2018, and a CAGR of 18.0% in Western Europe. Besides data creation and traffic, outsourced data centre space is projected to increase significantly from 2014 to 2018 in a BroadGroup's independent property market research report on 31 October 2014.

With the key objectives of providing unitholders with regular and stable distributions as well as long-term growth, the Manager will continue to actively evaluate third-party acquisition opportunities in Asia Pacific and Europe.

11 RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes great importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigates them. Some of the key risks that the Manager has identified are as follows:

Interest rate risk

The Manager constantly monitors its exposure to changes in interest rates for its interest-bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through financial instruments or other suitable financial products.

Liquidity risk

The Manager monitors and maintains Keppel DC REIT's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan for funding and expense requirements so as to manage the cash position at any point of time.

Credit risk

Credit risk assessments of prospective tenants are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease agreements. Tenants are required to pay a security deposit as a multiple of monthly rents and maintain sufficient deposits in their accounts. In addition, the Manager also monitors the property portfolio's tenant trade sector mix to assess and manage exposure to any one potentially volatile trade sector.

Currency risk

The Group's foreign currency risk relates mainly to its exposure from its investments in Australia, Europe and Malaysia, and the distributable income and interest income from and progressive payments related to such foreign investments. The Group maintains a natural economic hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

The Manager monitors the Group's foreign currency exposure on an on-going basis and will manage its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products.

Operational risk

Measures have been put in place for sustainability of net property income. These measures include steps taken to negotiate for favourable terms/covenants, manage expenses, and actively monitor rental payments from tenants and continuously evaluate the Group's counter-parties.

In addition, the Manager also continuously reviews disaster and pandemic business continuity plans and modifies them, when necessary. The Manager manage such risks through multiple layers of redundancy and back-up systems as well as detailed and structured operational procedures and maintenance programmes and appropriate method statements, such multiple layers of redundancy and back-up systems have at times failed in the data centre industry.

11 RISK FACTORS AND RISK MANAGEMENT

Competition risk

The Manager will actively manage the properties and grow strong relationships with its customers by providing value-added property-related services. Through such active asset management and enhancements, the Manager seeks to maintain high customer retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new customers.

The Manager will work with the facility managers (where applicable) to actively manage (i) lease and colocation renewals and (ii) new leases and co-location arrangements to maintain high customer retention levels and minimise vacancy periods. The Manager also intends to leverage on its relationship with existing data centre customers as well as data centre brokers to secure new customers for the Group's new and existing data centre facilities.

12 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) Date payable

The date the distribution is payable:

Not applicable.

(d) Book closure date

Not applicable.

13 DISTRIBUTION STATEMENT

No distribution has been declared / recommended.

14 INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than $100,000)
	Actual 12 Dec 14 to 31 Mar 15 $'000
Keppel Telecommunications & Transportation Ltd and its subsidiaries	
- Rental income	9,560
- Manager's management fees	2,401
- Facility management fees	1,214
Keppel Corporation Limited and its subsidiaries	
- Media-related costs for the listing of Keppel DC REIT	295

Keppel DC REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

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

By Order of the Board
Keppel DC REIT Management Pte. Ltd.
(Company Registration Number: 199508930C)
As Manager of Keppel DC REIT

MARITZ BIN MANSOR / KELVIN CHUA HUA YEOW
Joint Company Secretaries
9 April 2015

CONFIRMATION BY THE BOARD
Pursuant to Rule 705(5) of the Listing Manual

We, Chan Hon Chew and Pang Thieng Hwi, being two Directors of Keppel DC REIT Management Pte. Ltd. (the "Company"), as manager of Keppel DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Keppel DC REIT for the financial period from 12 December 2014 to 31 March 2015 to be false or misleading in any material respects.

On behalf of the Board,

Chan Hon Chew
Chairman

Pang Thieng Hwi
Director

9 April 2015

Keppel DC REIT

First Quarter 2015 Financial Results

For the period 12 December 2014 to 31 March 2015



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.

Content

- Key Highlights
- Financial Review
- Portfolio Performance
- Capital Management
- Outlook



Key Highlights

Key Highlights

- Net property income outperformed IPO forecast[1] by 2.0%
- Distributable income was 1.3% higher than IPO forecast[1]
- Portfolio occupancy rate rose to 93.6%
- Annualised distribution yield[2] was 7bps above IPO forecast[1]
- Aggregate Leverage[3] 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 iseek 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] *(excluding finance lease liabilities commitments)*	989,079
Total Assets[1] *(excluding finance lease liabilities commitments)*	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%

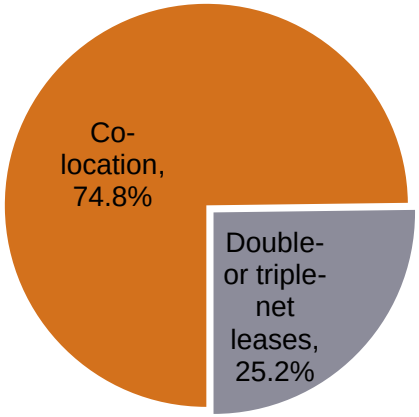
Tenant-borne expenses

- 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.

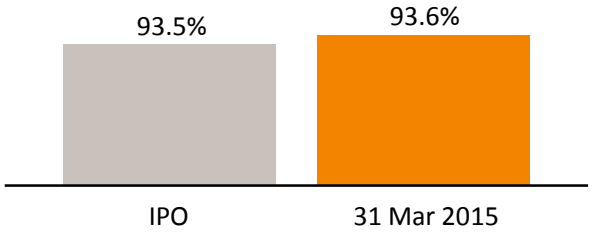
(2) By leased lettable area as at 31 March 2015.

(3) Includes the co-location arrangement in relation to iseek Data Centre (the "iseek 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 iseek Lease, when read together with the facilities management arrangement (as amended) entered into by KDCR Australia Trust No. 1 and iseek Communications are intended to operate to give the same economic effects of a double-net lease and impose on iseek Communications the same responsibilities which it would bear if it were a lessee under a double-net lease.

Favourable Lease Profile

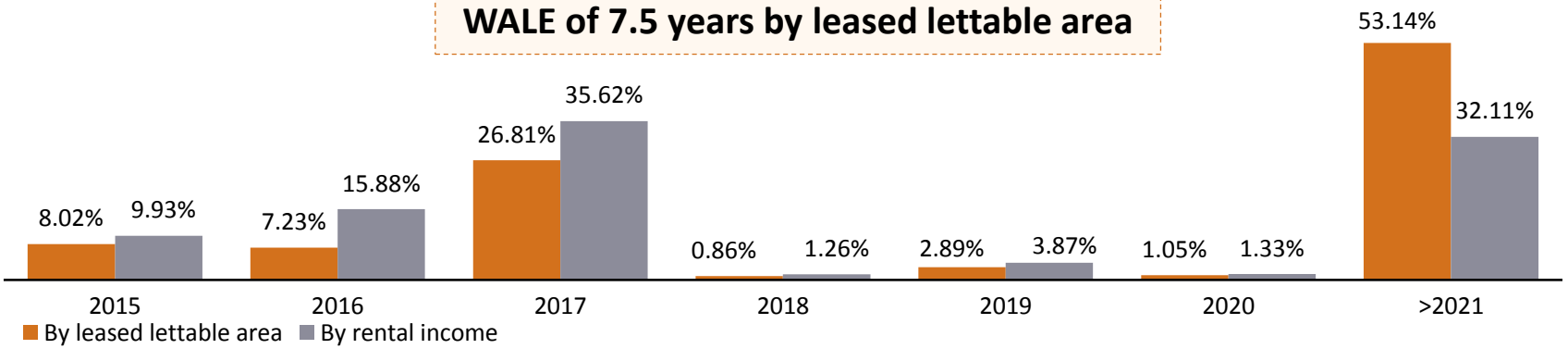
- Maintaining healthy occupancy and long lease expiry profile

Healthy portfolio occupancy rate



Long lease expiry profile (as at 31 March 2015)

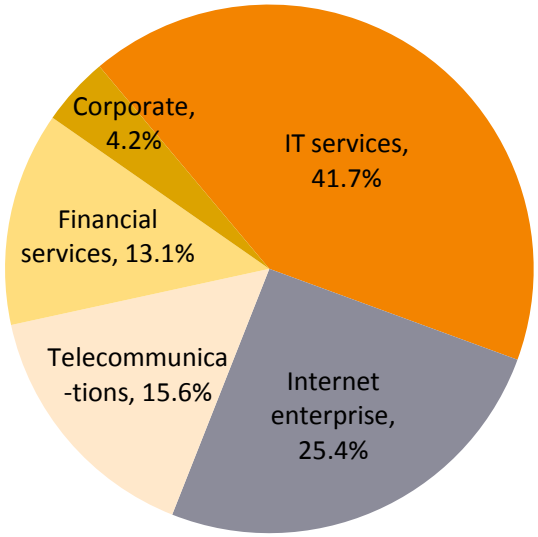
WALE of 7.5 years by leased lettable area



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.

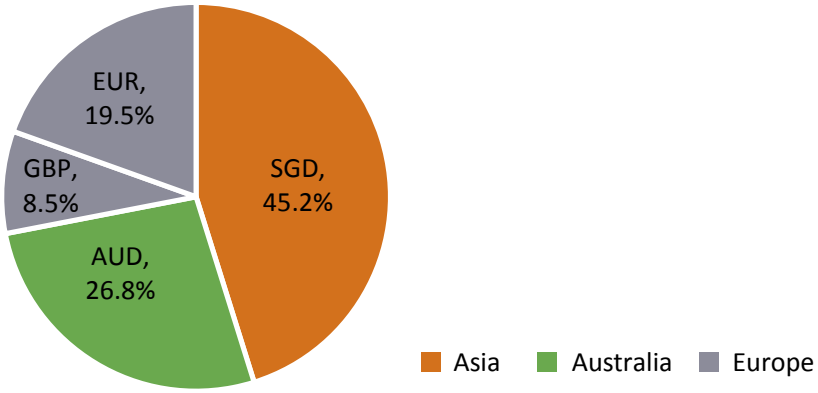

Keppel DC REIT
Capital Management

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

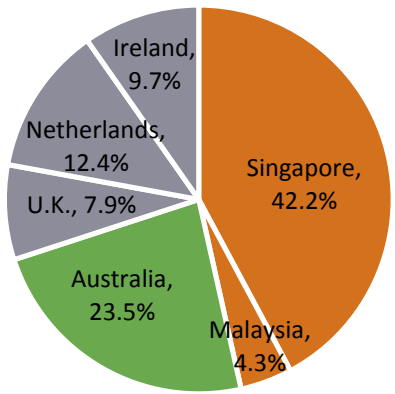
Natural hedging: Close match between assets and liabilities

Debt currency breakdown



Total term loans:
Approx. $288m

Portfolio breakdown(1)



Total value :
Approx. $989m

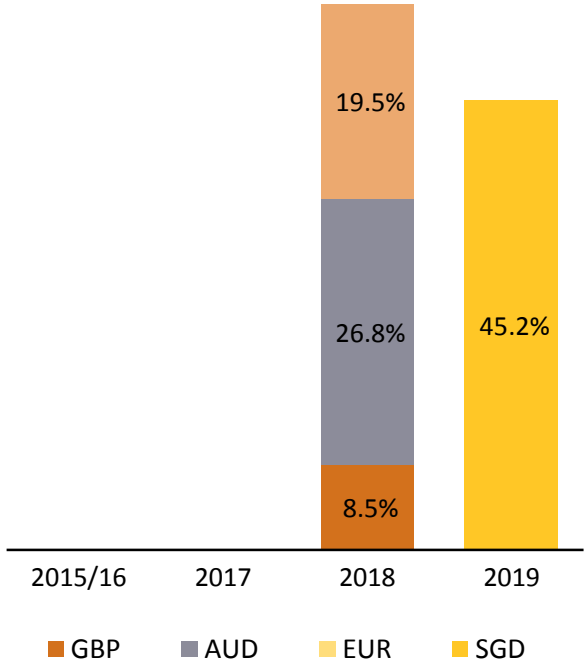
Note:
(1) Without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Citadel 100 Data Centre.

Active Capital Management

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

Well-spread debt maturity profile

For the period 12 Dec 2014 to 31 Mar 2015



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 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 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.

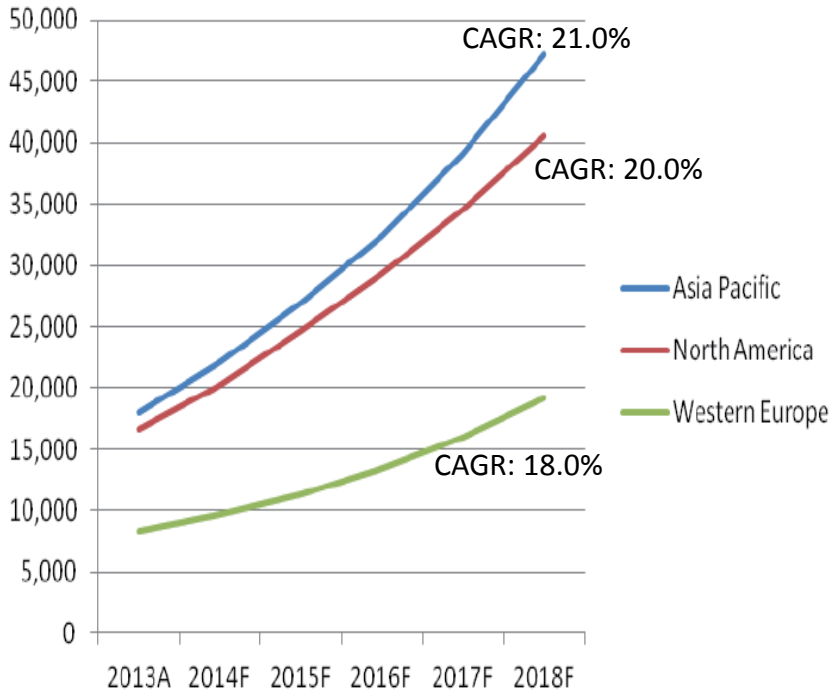


Outlook

Positioned to Capture Value

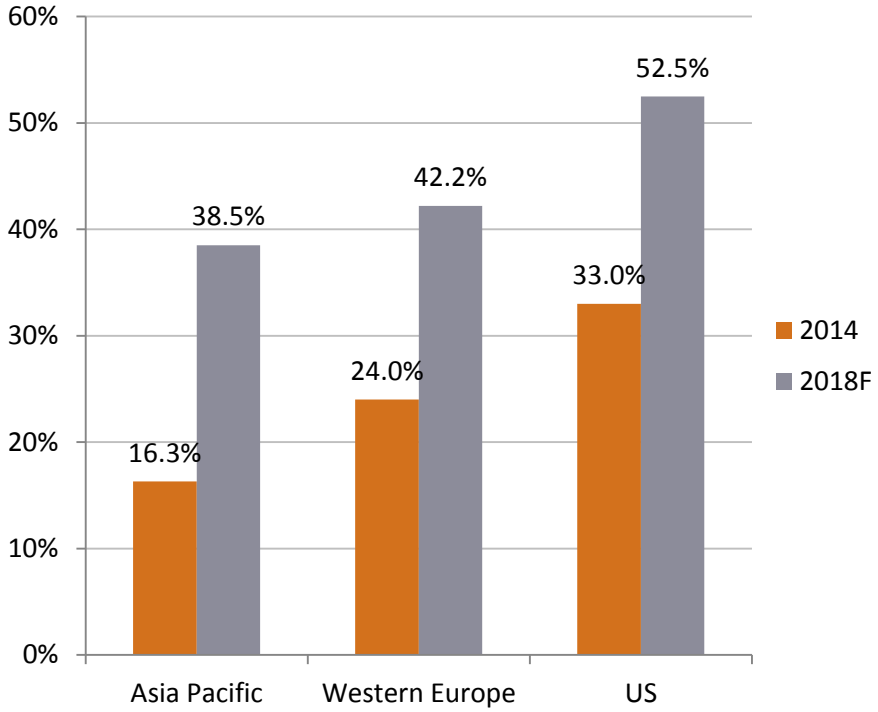
- Growth momentum of demand set to continue

Growth in global IP traffic (Petabyte per month)



Source: Cisco Visual Networking Index, 2014

Increase in outsourced data centre space (Proportion)



Source: BroadGroup Independent Property Market Research Report, 2014

Positioned to Capture Value

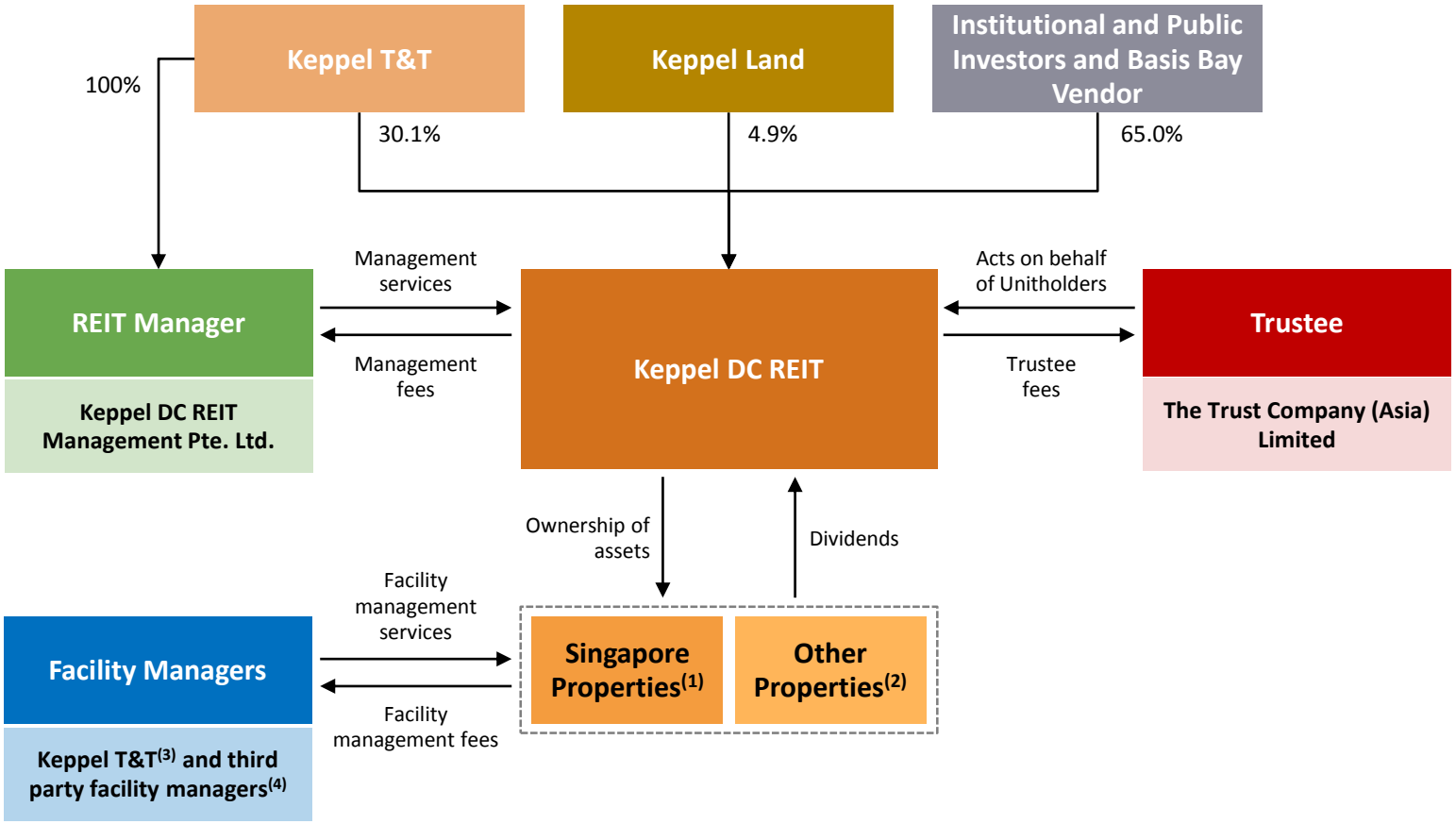


To provide Unitholders with regular and stable distributions, and to achieve long-term growth in DPU and NAV per unit, while maintaining an optimal capital structure.



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 Digihub 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

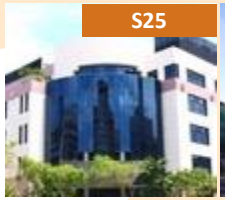






Investment Mandate:

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.







Malaysia

Basis Bay Data Centre(1), Cyberjaya

Singapore

S25

T25

T27 [ROFR asset]

Asian platform





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] (S$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 Cente 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]	■ Lessee: Pays cost of rent and all expenses recharged to Lessor ■ Lessor: Responsible for facilities management	✓	✓	✓	✓	✓	✓
T25	Keppel lease[1] / Co-location[2]	■ 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	■ 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]	■ End-user: Pays cost of rent ■ Owner: All expenses paid by Lessor; responsible for facilities management	✓	✓	✓	✓	✓	✓
iseek Data Centre	Double-net lease[4]	■ Tenant: Pays all outgoings except building insurance; Lessee responsible for facilities management	-	✓	-	-	-	✓
Basis Bay Data Centre	Double-net lease	■ Lessee: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	✓
GV7 Data Centre	Triple-net lease	■ Lessee: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Almere Data Centre	Double-net lease	■ Lessee: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	-
Citadel 100 Data Centre	Co-location[2][5]	■ 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.