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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Financial Period from the Listing Date of 12 December 2014 to Second Quarter ended 30 June 2015

15 July 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 from the listing date of 12 December 2014 to 30 June 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.

Keppel DC REIT's First Distribution Payout Surpasses Forecast

Results Highlights

- Net property income of $48.1 million outperformed forecast by 2.6% for the period from the listing date of 12 December 2014 to 30 June 2015.
- Distributable income to Unitholders of $31.4 million was 1.6% above forecast.
- Distribution per Unit of 3.56 cents declared for the period from the listing date of 12 December 2014 to 30 June 2015.
- Portfolio occupancy rate rose from 93.6% to 94.0%.
- Portfolio weighted average lease expiry (WALE) of 7.2 years by leased lettable area.
- Healthy aggregate leverage of 26.4%.
- Interest coverage ratio of 9.4 times.

Summary of Results

	2Q 2015 Actual ($'000)	YTD 2015 Actual[1] ($'000)	YTD 2015 IPO Forecast[2] ($'000)	YTD 2015 Variance
Gross Revenue	26,027	57,177	55,263	+3.5%
Property Expenses	(4,102)	(9,098)	(8,418)	+8.1%
Net Property Income	21,925	48,079	46,845	+2.6%
Distributable Income to Unitholders	14,272	31,432	30,949	+1.6%
Distribution per Unit[3] (cents)				
For the Period	1.62	3.56	3.51	+1.6%
Annualised	6.48	6.46	6.36	+1.6%
Annualised Distribution Yield (%)				
Based on IPO offering price $0.93		6.95	6.84	+11 bps
Based on closing price[4] $1.05		6.15	6.06	+9 bps

Notes:

(1) Actual income available for distribution to Unitholders for the financial period from 12 December 2014 to 30 June 2015.

(2) On a pro-rata basis for the financial period 12 December 2014 to 30 June 2015, as derived from the Forecast Year 2015 figures disclosed in the Prospectus.

(3) Distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.

(4) Based on the market closing price per Unit of $1.05 as at 30 June 2015.

Financial Review

For the financial period from the listing date of 12 December 2014 to the end of second quarter in 2015, Keppel DC REIT Management Pte. Ltd. (the "Manager") is pleased to announce that Keppel DC REIT has achieved a net property income (NPI) of $48.1 million, outperforming its IPO forecast of $46.8 million by 2.6%. This translated to a 1.6% increase in distributable income from IPO forecast of $30.9 million to $31.4 million for the period.

Keppel DC REIT's first distribution of 3.56 cents per Unit has been declared for the period since listing on 12 December 2014 to 30 June 2015. Based on the IPO offering price of $0.93 per Unit, the annualised distribution yield is 6.95% which is above the forecasted 6.84%. Book Closure Date is 24 July 2015 and Unitholders can expect to receive their distribution on 28 August 2015.

The higher NPI and distributable income were mainly attributed to higher variable rental income from the Singapore properties and other income derived from recovery of power costs and ad hoc service fees charged at Gore Hill Data Centre and Citadel 100 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 expenses.

As at 30 June 2015, Keppel DC REIT was trading at a premium of 19% above its Net Asset Value per Unit of $0.88.

Sustained Portfolio Performance

As at 30 June 2015, Keppel DC REIT has a well-diversified tenant profile anchored with 37 established corporations in its portfolio across Asia Pacific and Europe. Proactive lease management and rigorous marketing efforts have led to an increase in portfolio occupancy rate from 93.6% to 94.0%, while WALE remained healthy at approximately 7.2 years.

In the quarter, Keppel DC REIT announced that it has entered into a sale and leaseback transaction with Macquarie Telecom for the shell and core building of Intellicentre 2 in Sydney. Macquarie Telecom will, on legal completion, enter into a 20-year triple-net lease arrangement with annual rental escalations. This addition to Keppel DC REIT's portfolio will extend its WALE to 9.1 years and augment the long-term stability of the REIT's income stream. With legal completion expected in the third quarter of 2015, the post-acquisition aggregate leverage is expected to be approximately 29.5% and allow debt headroom for further acquisitions.

Focused on 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, on top of its Rights of First Refusal pipeline.

Prudent Capital Management

On the capital management front, Keppel DC REIT will continue to optimise its financing structure and adopt hedging strategies to mitigate interest rate and foreign currency volatilities.

The REIT has entered into floating-to-fixed interest rate swaps to manage 100% of interest rate exposure under its initial debt facilities for the next four to five years. The resultant annualised cost of debt is approximately 2.5% per annum, compared to the IPO forecast of 3.1%.

To manage foreign currency risks, the Manager has adopted natural hedging by borrowing in currencies that match the corresponding investments and cash flows. 100% of the foreign-sourced distribution forecasted for 2015 and 2016 has been hedged using foreign currency forward contracts.

Aggregate leverage as at 30 June 2015 was 26.4%, providing debt headroom for the REIT to pursue growth opportunities.

Outlook

Data centre demand is expected to be driven by the shift towards cloud computing and e-commerce. Cisco[1] projects that cloud traffic will grow by a compounded annual growth rate (CAGR) of 37% in Asia Pacific and 26% in Western Europe from 2013 to 2018, while Statista[2] estimates an 18% CAGR of e-commerce sales growth worldwide from 2013 to 2018.

According to IDC[3], the digital universe is doubling in size every two years. The amount of data created and duplicated annually is expected to reach 44 zettabytes by 2020. Despite the growing supply of

[1] Cisco Global Cloud Index, 2013-2018
[2] Statista B2C E-Commerce Sales Growth Worldwide, 2015
[3] IDC Digital Universe of Opportunities, 2014

data centres globally, BroadGroup[4] expects utilisation rate of data centres to rise with supply lagging demand growth in Keppel DC REIT's markets.

In the second quarter, Keppel DC REIT received recognition from some of the accreditation organisations. The REIT was added to the MSCI Singapore Small Cap Index while its co-location assets in Singapore, T25 and S25, were conferred the BCA-IDA Green Mark Award for Data Centres by BCA as well as Singapore Standard 564 (SS564) for Green Data Centres by TÜV SÜD PSB respectively.

Keppel DC REIT will continue with its proactive asset management, disciplined investment and prudent capital management strategies to capture the growth potential of this industry and deliver value to its stakeholders.

-End-

[4] 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 an aggregate lettable area of approximately 509,979 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. On 28 May 2015, the REIT announced its maiden acquisition of the shell and core building of Intellicentre 2 in Sydney, Australia from Macquarie Telecom. This acquisition is expected to be completed in the third quarter of 2015.

In Europe, Keppel DC REIT owns GV7 Data Centre in London, United Kingdom; Citadel 100 Data Centre in Dublin, Ireland; and 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) to acquire all 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 AND DISTRIBUTION ANNOUNCEMENT

UNAUDITED RESULTS FOR THE FINANCIAL PERIOD FROM 12 DECEMBER 2014 (LISTING DATE) TO 30 JUNE 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.

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

SUMMARY OF KEPPEL DC REIT RESULTS

ACTUAL VS FORECAST

	Actual 2Q 2015[2] $'000	Forecast 2Q 2015[2] $'000	+/(-) %	Actual YTD 2015[2] $'000	Forecast[1] YTD 2015[2] $'000	+/(-) %
Gross Revenue	**26,027**	**25,019**	4.0	**57,177**	55,263	3.5
Property Expenses	**(4,102)**	**(3,812)**	7.6	**(9,098)**	(8,418)	8.1
Net Property Income	**21,925**	**21,207**	3.4	**48,079**	46,845	2.6
Distribution income to Unitholders	**14,272**	**14,010**	1.9	**31,432**	30,949	1.6
Distribution per Unit (cents)	**1.62**	**1.59**	1.9	**3.56**	3.51	1.6
Annualised distribution yield [3] (%)				**6.95%**	6.84%	Nm

Notes:

Nm – Not meaningful

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 30 June 2015 and for the period from 1 April to 30 June 2015) as disclosed in the Prospectus.

2 "2Q 2015" refer to the second quarter of 91 days from 1 April to 30 June 2015 and "YTD 2015" refers to the financial period of 201 days from Listing Date to 30 June 2015.

3 The annualised distribution yield is on a pro-rata basis 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.**

Distribution	1st Distribution for the period from: (i) Listing Date to 31 December 2014 (ii) 1 January 2015 to 30 June 2015
Distribution Type	(a) Taxable Income (b) Tax-exempt Income
Distribution Rate	(i) Distribution for Listing Date to 31 December 2014 (a) Taxable Income – 0.15 cents per unit (b) Tax-exempt Income – 0.01 cents per unit (ii) Distribution for 1 January 2015 to 30 June 2015 (a) Taxable Income – 1.51 cents per unit (b) Tax-exempt Income – 1.89 cents per unit
Book Closure Date	24 July 2015
Payment Date	28 August 2015

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 Singapore Exchange Securities Trading Limited (the "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.

As at 30 June 2015, Keppel DC REIT has a portfolio size of approximately $1.0 billion. The portfolio 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

On 28 May 2015, the Manager announced that it has entered into a sales and purchase agreement to acquire the shell and core building of Intellicentre 2 in Sydney, Australia, with a purchase consideration of A$43.3 million. The acquisition is expected to be completed in the third quarter of 2015.

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 the SGX-ST on the Listing Date. The results of Keppel DC REIT for the current financial periods were from Listing Date to 30 June 2015 and 1 April to 30 June 2015.

- "Pro forma" - The comparative figures were derived from the Prospectus for the financial period ended 30 September 2014 (for the financial periods 2Q 2014 and YTD 2014).

- "Forecast" - The forecast figures were derived from the Forecast Year FY2015 (for the financial periods 2Q 2015 and YTD 2015) as disclosed in the Prospectus.

- "2Q" – Refers to the second quarter of 91 days from 1 April to 30 June 2015 for the current year or the corresponding second quarter of the preceding year.

- "YTD" - Refers to the financial period of 201 days from Listing Date to 30 June 2015 or the corresponding financial period of the preceding year.

1 UNAUDITED RESULTS FOR THE FINANCIAL PERIOD FROM 12 DECEMBER 2014 TO 30 JUNE 2015

The Directors of Keppel DC REIT Management Pte. Ltd., as the manager of Keppel DC REIT, advise the following unaudited results of the Group for the financial periods ended 30 June 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 2Q 2015 $'000	Forecast 2Q 2015 $'000	+/(-) %	Actual YTD 2015 $'000	Forecast YTD 2015 $'000	+/(-) %
Gross rental income	25,512	25,000	2.0	56,134	55,220	1.7
Other income	515	19	>100.0	1,043	43	>100.0
Gross Revenue	**26,027**	**25,019**	**4.0**	**57,177**	**55,263**	**3.5**
Property operating expenses	(4,102)	(3,812)	7.6	(9,098)	(8,418)	8.1
Net Property Income	**21,925**	**21,207**	**3.4**	**48,079**	**46,845**	**2.6**
Finance costs	(2,843)	(3,261)	(12.8)	(6,358)	(7,202)	(11.7)
Trustee's fees	(45)	(45)	-	(99)	(99)	-
Manager's base fee	(1,214)	(1,311)	(7.4)	(2,725)	(2,896)	(5.9)
Manager's performance fee	(709)	(697)	1.7	(1,599)	(1,540)	3.8
Fair value change in investment properties	-	-	-	(784)	-	Nm
Other trust expenses	(610)	(679)	(10.2)	(1,451)	(1,499)	(3.2)
Total return for the period before tax	**16,504**	**15,214**	**8.5**	**35,063**	**33,609**	**4.3**
Tax expenses	(1,124)	(998)	12.6	(2,564)	(2,204)	16.3
Total return for the period after tax	**15,380**	**14,216**	**8.2**	**32,499**	**31,405**	**3.5**
Attributable to:						
Unitholders	15,371	14,207	8.2	32,478	31,384	3.5
Non-controlling interest	9	9	-	21	21	-
	15,380	**14,216**	**8.2**	**32,499**	**31,405**	**3.5**

Distribution Statement

Total return for the period attributable to Unitholders	15,371	14,207	8.2	32,478	31,384	3.5
Net tax and other adjustments	(1,099)	(197)	>100.0	(1,046)	(435)	>100.0
Income available for distribution	**14,272**	**14,010**	**1.9**	**31,432**	**30,949**	**1.6**
Distribution income to Unitholders	**14,272**	**14,010**	**1.9**	**31,432**	**30,949**	**1.6**
Distribution per Unit (cents)	**1.62**	**1.59**	**1.9**	**3.56**	**3.51**	**1.6**

Note:

Nm – Not meaningful

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 periods 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 (Group)

	Note	Actual 2Q 2015 $'000	Pro forma[1] 2Q 2014 $'000	+/(-) %	Actual YTD 2015 $'000	Pro forma[1] YTD 2014 $'000	+/(-) %
Gross rental income		25,512	25,056	1.8	56,134	55,096	1.9
Other income	1	515	1,714	(70.0)	1,043	3,770	(72.3)
Gross Revenue		**26,027**	**26,770**	**(2.8)**	**57,177**	**58,866**	**(2.9)**
Property operating expenses	2	(4,102)	(3,474)	18.1	(9,098)	(7,638)	19.1
Net Property Income		**21,925**	**23,296**	**(5.9)**	**48,079**	**51,228**	**(6.1)**
Finance costs	3	(2,843)	(3,430)	(17.1)	(6,358)	(7,543)	(15.7)
Trustee's fees		(45)	(45)	-	(99)	(99)	-
Manager's base fee		(1,214)	(1,283)	(5.4)	(2,725)	(2,821)	(3.4)
Manager's performance fee		(709)	(747)	(5.1)	(1,599)	(1,643)	(2.7)
Fair value change in investment properties		-	-	-	(784)	-	Nm
Other trust expenses	4	(610)	(799)	(23.7)	(1,451)	(1,756)	(17.4)
Total return for the period before tax		**16,504**	**16,992**	**(2.9)**	**35,063**	**37,366**	**(6.2)**
Tax expenses		(1,124)	(1,123)	0.1	(2,564)	(2,469)	3.8
Total return for the period after tax		**15,380**	**15,869**	**(3.1)**	**32,499**	**34,897**	**(6.9)**
Attributable to:							
Unitholders		15,371	15,859	(3.1)	32,478	34,875	(6.9)
Non-controlling interest		9	10	(10.0)	21	22	(4.5)
		15,380	**15,869**	**(3.1)**	**32,499**	**34,897**	**(6.9)**

Distribution Statement

Total return for the period attributable to Unitholders		15,371	15,859	(3.1)	32,478	34,875	(6.9)
Net tax and other adjustments	5	(1,099)	244	Nm	(1,046)	210	Nm
Income available for distribution	6	**14,272**	**16,103**	**(11.4)**	**31,432**	**35,085**	**(10.4)**
Distribution income to Unitholders	7	**14,272**	**16,103**	**(11.4)**	**31,432**	**35,085**	**(10.4)**

Note:

Nm – Not meaningful

Keppel DC REIT 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.

Notes (Actual vs Pro forma):

1 In Pro forma 2Q 2014, the higher other income was due to higher power-related revenue for the recovery of power costs and higher ad hoc service fees charged at Gore Hill and Citadel assets as compared to 2Q 2015.

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

	Actual 2Q 2015 $'000	Pro forma 2Q 2014 $'000	Actual YTD 2015 $'000	Pro forma YTD 2014 $'000
Property-related taxes	**840**	711	**1,823**	1,563
Facility management costs	**1,380**	899	**2,948**	1,977
Repairs and maintenance	**493**	609	**1,445**	1,339
Other property-related costs	**1,389**	1,255	**2,882**	2,759
	4,102	3,474	**9,098**	7,638

3 Included in finance costs were interest expense, amortisation of debt related transaction costs from new borrowings and finance lease charges recognised.

4 Included as part of other trust expenses in 2Q 2015 were professional fees of $0.9 million of the Group partially off-set by net foreign exchange gains of $0.5 million, mainly on the revaluation of loans due to appreciation of SGD against both AUD and EUR.

5 Included in the net tax and other adjustments were the following:

	Actual 2Q 2015 $'000	Pro forma 2Q 2014 $'000	Actual YTD 2015 $'000	Pro forma YTD 2014 $'000
Trustee's fees	45	45	99	99
Rental income adjustment on a straight-line basis	(404)	(859)	(1,601)	(1,889)
Amortisation of capitalised transaction costs	91	85	200	186
Establishment fees on acquisition	-	-	1,660	-
Net change in fair value of investment properties	-	-	784	-
Unrealised foreign exchange gains	(1,130)	-	(3,231)	-
Deferred tax	142	873	661	1,595
Other adjustments	157	100	382	219
Net tax and other adjustments	**(1,099)**	**244**	**(1,046)**	**210**

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

6 Excluding the higher other income of $1.2 million as explained in Note 1 in the Pro forma income available for distribution for 2Q 2014, the Pro forma distributable income would be $14.9 million, hence showing a decline of 4.2% in 2Q 2015 mainly due to the depreciation of AUD and EUR against SGD during 2Q 2015 compared to Pro forma period.

7 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 30-Jun-15 $'000	Actual 31-Dec-14 $'000	+/(-) %	Actual 30-Jun-15 $'000	Actual 31-Dec-14 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,013,499**	1,047,143	(3.2)	**417,684**	416,733	0.2
Investment in subsidiaries	2	**-**	-	-	**359,598**	316,155	13.7
Loans to subsidiaries	2	**-**	-	-	**132,840**	202,521	(34.4)
Derivative financial assets	3	**3,010**	1,099	>100.0	**1,032**	-	n.a.
Deferred tax assets	4	**467**	741	(37.0)	**-**	-	-
Total non-current assets		**1,016,976**	**1,048,983**	**(3.1)**	**911,154**	**935,409**	**(2.6)**
Current assets							
Trade and other receivables	5	**65,977**	46,985	40.4	**42,480**	23,362	81.8
Derivative financial assets	3	**1,227**	-	n.a.	**1,227**	-	n.a.
Cash and other equivalents		**31,234**	25,537	22.3	**17,650**	15,864	11.3
Total current assets		**98,438**	**72,522**	**35.7**	**61,357**	**39,226**	**56.4**
TOTAL ASSETS		**1,115,414**	**1,121,505**	**(0.5)**	**972,511**	**974,635**	**(0.2)**
Current liabilities							
Loans and borrowings	6	**3,701**	3,857	(4.0)	**-**	-	-
Derivative financial liabilities	3	**92**	-	n.a.	**92**	-	n.a.
Trade and other payables		**14,813**	17,570	(15.7)	**6,687**	10,669	(37.3)
Total current liabilities		**18,606**	**21,427**	**(13.2)**	**6,779**	**10,669**	**(36.5)**
Non-current liabilities							
Loans and borrowings	6	**312,423**	322,748	(3.2)	**-**	-	-
Loans from a subsidiary		**-**	-	-	**286,035**	294,826	(3.0)
Derivative financial liabilities	3	**757**	559	35.4	**85**	-	n.a.
Deferred tax payable	4	**3,940**	3,743	5.3	**-**	-	-
Total non-current liabilities		**317,120**	**327,050**	**(3.0)**	**286,120**	**294,826**	**(3.0)**
TOTAL LIABILITIES		**335,726**	**348,477**	**(3.7)**	**292,899**	**305,495**	**(4.1)**
NET ASSETS		**779,688**	**773,028**	**0.9**	**679,612**	**669,140**	**1.6**
Represented by:							
Unitholders' funds		**779,274**	772,587	0.9	**679,612**	669,140	1.6
Non-controlling interest		**414**	441	(6.1)	**-**	-	-
		779,688	773,028	0.9	**679,612**	669,140	1.6
Net asset value per Unit ($)	7	0.88	0.88	0.3	0.77	0.76	1.3
Gross borrowings / Deposited properties (%)	8	26.4	27.1	Nm	n.a.	n.a.	n.a.

Notes:

Nm – Not meaningful
n.a. – Not applicable

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 31 December 2014 till 30 June 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	40,776
Almere Data Centre	Freehold	122,903
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183	78,131
Citadel 100 Data Centre	Leasehold, expiring 11 April 2041	118,237
iSeek Data Centre	Leasehold, expiring 29 June 2047	38,308
Gore Hill Data Centre	Freehold	197,460
		1,013,499

2 During 2015, net amount of $43.4 million were classified from loan to subsidiaries to investment in subsidiaries for Gore Hill and Almere.

3 This relates to the fair value of the foreign currency forward contracts entered into in relation to the income from the investment properties in 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 jurisdictions, that arose on tax losses carried forward and fair value changes in investment properties held in Dublin and Netherlands.

5 Included in the balance were accrued rental revenue from the lessees and 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 in accordance with *FRS 17 Leases*, but not yet received from the lessees.

6 This relates to finance lease liabilities of $31.3 million recognised for iSeek and Citadel data centres, external bank borrowings of $286.0 million drawn down (refer to paragraph 1(B)(ii)) and capitalised debt-related transaction costs.

7 This excludes non-controlling interest's share of net asset value.

8 Gross borrowings relates to the $286.0 million term loans drawn down (refer to paragraph 1(B)(ii)) and deposited properties refers to 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 centres. If these finance lease liabilities pertaining to land rent commitments were included, the ratio will be 28.4% (31 December 2014: 29.3%).

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

	Actual As at 30 Jun 15 $'000	Actual As at 31 Dec 14 $'000
Unsecured borrowings[1]		
Amount repayable after one year	286,035	294,826

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 $286.0 million in currencies of SGD, AUD, EUR and GBP and (ii) the revolving credit facility, comprising one-year SGD-denominated revolving credit facilities of a total of $35.0 million from various financial institutions.

As at 30 June 2015, these term loans were fully drawn down and were fully hedged using floating-for-fixed interest rate swaps. The annualised period-to-date all-in interest rate was 2.5% for the financial period ended 30 June 2015. There has been nil drawdown under the short-term credit facility as at 30 June 2015.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 2Q 2015[1] $'000	Actual YTD 2015[1] $'000	Actual Year ended 31 Dec 14 $'000
Operating activities			
Total return for the financial period/year	**15,380**	**32,499**	45,035
Adjustments for:			
Tax expenses	**1,124**	**2,564**	5,058
Finance costs	**2,843**	**6,358**	13,254
Fair value change in investment properties	**-**	**784**	(19,682)
Share of results of an associate prior to Listing Date	**-**	**-**	(119)
	19,347	**42,205**	43,546
Changes in working capital:			
- Trade and other receivables	**(2,852)**	**(21,847)**	17,021
- Trade and other payables	**(3,100)**	**(801)**	(26,362)
Income tax refunded/(paid)	**-**	**24**	(6)
Net cash from operating activities	**13,395**	**19,581**	34,199
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)

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 2Q 2015[1] $'000	Actual YTD 2015[1] $'000	Actual Year ended 31 Dec 14 $'000
Cash flows 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 costs paid	**(4,671)**	**(5,578)**	(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 (used in)/generated from financing activities	**(4,671)**	**483,115**	449,183
Net increase in cash and cash equivalents	**8,724**	**24,269**	8,598
Cash and cash equivalents at beginning of period/year	**22,608**	**7,511**	17,411
Effects of exchange rate fluctuations on cash held	**(98)**	**(546)**	(472)
Cash and cash equivalents at end of period/year	**31,234**	**31,234**	25,537

Note:

1 Keppel DC REIT 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 periods for the Group from 1 April to 30 June 2014 and 12 December 2013 to 30 June 2014.

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

GROUP

	Note	Unitholders' funds $'000	Non-controlling interests $'000	Total $'000
At Listing Date[1]		282,056	53,450	335,506
Operations				
Total return for the period		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	2	821,125	-	821,125
Redemption of existing units	2	(313,814)	-	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Acquisition of non-controlling interests	2	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	3	1,438	-	1,438
Net increase in hedging reserves		**1,438**	**-**	**1,438**
Foreign currency translation movement for the period	3	(22,558)	(8)	(22,566)
At 31 March 2015		**768,370**	**443**	**768,813**
Operations				
Total return for the period		15,371	9	15,380
Net increase in net assets resulting from operations		**15,371**	**9**	**15,380**
Hedging Reserves				
Movement in hedging reserves	3	1,950	-	1,950
Net increase in hedging reserves		**1,950**	**-**	**1,950**
Foreign currency translation movement for the period	3	(6,417)	(38)	(6,455)
At 30 June 2015		**779,274**	**414**	**779,688**

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

GROUP

	Note	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	2	821,125	-	821,125
Redemption of existing units	2	(313,814)	-	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Acquisition of non-controlling interests	2	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	3	540	-	540
Net increase in hedging reserves		**540**	**-**	**540**
Foreign currency translation movement for the year	3	(18,078)	(18)	(18,096)
At 31 December 2014		**772,587**	**441**	**773,028**

Note:

1 Keppel DC REIT 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 30 June 2014.

2 These transactions relate to the increase in the unitholders' funds from the Offering and the redemption of Keppel DC REIT's units on Listing Date, issue expenses in relation to the Offering and the acquisition of the non-controlling interests on the Listing Date.

3 These other comprehensive income relate to the movement in foreign currency translation reserve arising from translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities, fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group.

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

TRUST

	Note	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	2	821,125	-	821,125
Redemption of existing units	2	(218,063)	(95,751)	(313,814)
Issue expenses	2	(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	3	-	1,710	1,710
Net increase in hedging reserves		**-**	**1,710**	**1,710**
At 31 March 2015		**802,873**	**(123,053)**	**679,820**
Operations				
Total return for the period		-	(580)	(580)
Net decrease in net assets resulting from operations		**-**	**(580)**	**(580)**
Hedging Reserves				
Movement in hedging reserves	3	-	372	372
Net increase in hedging reserves		**-**	**372**	**372**
At 30 June 2015		**802,873**	**(123,261)**	**679,612**

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

TRUST

	Note	Units in issue $'000	Accumulated (losses) / profit $'000	Total $'000
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	2	821,125	-	821,125
Redemption of existing units	2	(218,063)	(95,751)	(313,814)
Issue expenses	2	(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 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 30 June 2014.

2 These transactions relate to the increase in the unitholders' funds from the Offering and the redemption of Keppel DC REIT's units on Listing Date, issue expenses in relation to the Offering and the acquisition of the non-controlling interests on the Listing Date.

3 The other comprehensive income relates to the fair value changes of the cash flow hedges as a result of interest rate swaps entered into by the Trust.

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

GROUP AND TRUST	Actual 1 Apr 15 to 30 Jun 15	Actual 12 Dec 14 to 31 Mar 15	Actual 1 Jan 14 to 31 Dec 14
	No. of Units	**No. of Units**	**No. of Units**
Issued units as at beginning of period	882,930,000	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	**882,930,000**	**882,930,000**	**882,930,000**

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

Keppel DC REIT did not hold any treasury units as at 30 June 2015 and 31 December 2014.

	Actual As at 30 Jun 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 2Q 2015	Actual YTD 2015
Earnings per unit ("EPU")		
Weighted average number of units[1]	882,930,000	882,930,000
Total return for the period after tax[4] ($'000)	15,371	32,478
EPU (basic and diluted) (cents)	1.74	3.68
Distribution per unit ("DPU")		
Total number of units in issue at end of period	882,930,000	882,930,000
Income distribution to Unitholders ($'000)	14,272	31,432
DPU[2] (cents)	1.62	3.56

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 financial period.

2 The DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. The annualised DPU is approximately 6.46 cents for YTD 2015.

3 Keppel DC REIT 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 periods for the Group from 1 April to 30 June 2014 and from 12 December 2013 to 30 June 2014.

7 NET ASSET VALUE ("NAV")

	Actual As at 30 Jun 15	Actual As at 31 Dec 14
NAV[4] per unit[5] (S$)	0.88	0.88
Adjusted NAV[4] per unit[5] (S$) *(excluding the distributable income)*	0.85	0.87

Notes:

4 This excludes non-controlling interest's share of net asset value.

5 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

Actual YTD 2015 vs Pro Forma YTD 2014

Gross rental income for YTD 2015 was $56.1 million, an increase of $1.0 million or 1.9% from Pro forma YTD 2014 of $55.1 million. This was mainly due to higher variable rental income received from the Singapore Properties. Other income was $1.0 million, a decrease of $2.7 million mainly due to higher ad hoc fees charged to tenants in the comparative period.

Property operating expenses for YTD 2015 of $9.1 million were $1.5 million or 19.1% higher, as compared to the Pro forma expenses of $7.6 million. This was largely due to higher contracted facility management costs of $1.0 million for the Singapore Properties and Gore Hill asset, and higher property-related costs relating to property tax, insurance, staff costs and repairs and maintenance.

Arising from the above, net property income of $48.1 million for YTD 2015 was $3.1 million or 6.1% lower than the Pro forma period.

Total return after tax for YTD 2015 was $32.5 million, $2.4 million or 6.9% lower from the Pro forma period of $34.9 million. This was attributable to lower net property income, higher non-recurring trust expenses relating to stamp duties incurred on the establishment of the REIT and fair value loss in the Singapore Properties recorded on 31 December 2014. These were partially offset by net foreign exchange gains of $2.4 million mainly on revaluation of external borrowings due to the appreciation of SGD against both AUD and EUR as well as lower borrowing costs as compared to the Pro forma for the same period.

Actual 2Q 2015 vs Pro Forma 2Q 2014

Gross rental income for 2Q 2015 was $25.5 million, an increase of $0.4 million or 1.8% from Pro forma 2Q 2014 of $25.1 million. This was mainly due to higher variable rental income received from the Singapore Properties. Other income was $0.5 million, a decrease of $1.2 million mainly due to higher ad hoc fees charged to tenants in the comparative period.

Property operating expenses for 2Q 2015 of $4.1 million were $0.6 million or 18.1% higher as compared to Pro forma expenses of $3.5 million mainly due to higher contracted facility management costs of $0.5 million for the Singapore Properties and Gore Hill asset, and higher property-related costs relating to property tax, insurance and repairs and maintenance.

Arising from the above, net property income of $21.9 million for 2Q 2015 was $1.4 million or 5.9% lower than the Pro forma period.

Total return after tax for 2Q 2015 was $15.4 million, $0.5 million or 3.1% lower from the Pro forma period of $15.9 million. This was mainly attributable to the absence of ad hoc revenues from Gore Hill asset and higher property expenses. The lower net property income were partially offset by net foreign exchange gains of $0.5 million mainly on revaluation of external borrowings recognised due to the appreciation of SGD against both AUD and EUR as well as lower borrowing costs as compared to the Pro forma for the same period.

9 VARIANCE FROM FORECAST STATEMENT

Review of performance between the Actual and Forecast Results

Actual vs Forecast (YTD 2015)

Income available for distribution was $31.4 million, $0.5 million or 1.6% above the Forecast.

Gross rental income for YTD 2015 was $56.1 million, an increase of $0.9 million or 1.7% compared to the Forecast of $55.2 million. This was due to an initial recognition for the straight-lining of rental income at Citadel and higher variable rental income mainly from the Singapore Properties. Other income was $1.0 million, contributed from power-related revenue for the recovery of power costs and ad hoc service fees charged at Gore Hill and Citadel assets.

Property operating expenses for YTD 2015 of $9.1 million were $0.7 million or 8.1% higher, as compared to the Forecast of $8.4 million due to higher variable facility management fees from the Singapore Properties, property management costs from Gore Hill asset and property tax expenses, partially offset by lower property-related expenses incurred.

Arising from the above, net property income of $48.1 million for YTD 2015 was $1.2 million or 2.6% higher than the Forecast.

Total return after tax for YTD 2015 was $32.5 million, an increase of $1.1 million or 3.5% as compared to the Forecast. This was mainly due to higher net property income, net foreign exchange gains of $2.4 million mainly on revaluation of loans due to the depreciation of both AUD and EUR against SGD as well as lower borrowing costs. These were partially offset by non-recurring trust expenses relating to stamp duties incurred on the establishment of the REIT and fair value loss in the Singapore Properties recorded on 31 December 2014 and higher tax expenses arising from the Europe assets.

Actual vs Forecast (2Q 2015)

Gross rental income for 2Q 2015 was $25.5 million, an increase of $0.5 million or 2.0% compared to the Forecast of $25.0 million. This was due to higher variable rental income mainly from the Singapore Properties. Other income was $0.5 million, contributed from power-related revenue for the recovery of power costs and ad hoc service fees charged at Gore Hill and Citadel assets.

Property operating expenses for 2Q 2015 of $4.1 million were $0.3 million or 7.6% higher, as compared to the Forecast of $3.8 million due to higher variable facility management fees from the Singapore Properties and property management costs at Gore Hill and property tax expenses, partially offset by lower property-related expenses incurred.

Arising from the above, net property income of $21.9 million for 2Q 2015 was $0.7 million or 3.4% higher than the Forecast.

Total return after tax for 2Q 2015 was $15.4 million, an increase of $1.2 million or 8.2% as compared to the Forecast of $14.2 million. This was mainly due to higher net property income, net foreign exchange gains of $0.5 million mainly on revaluation of loans due to the depreciation of both AUD and EUR against SGD as well as lower borrowing costs. These were partially offset by higher tax expenses arising from the Europe assets.

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

According to the Ministry of Trade and Industry ("MTI"), the pace of economic growth is likely to remain uneven across economies. In particular, while advanced economies are expected to see a pick-up in growth, emerging markets and developing economies are projected to see slower growth.

MTI announced that the Singapore economy grew 1.7% on a year-on-year basis in the second quarter of 2015, lower than the 2.8% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 4.6%, a reversal from the 4.2% expansion in the preceding quarter.

In the Eurozone, prolonged uncertainties over the Greek crisis will remain and exert pressure on the Euro Dollar.

In Australia, the Australian Bureau of Statistics reported a 2.3% year-on-year economic growth in the first quarter of 2015. In June 2015, the Reserve Bank of Australia kept the cash rate low of 2.0% to encourage economic growth sustainability.

Data centre demand is expected to be driven by the shift towards cloud computing and e-commerce. Based on Cisco Global Cloud Index: Forecast and Methodology 2013-2018 White Paper, it was projected that cloud traffic will grow by a compounded annual growth rate (CAGR) of 37% in Asia Pacific and 26% in Western Europe from 2013 to 2018.

According to a 2014 report by IDC titled "Digital Universe of Opportunities", the digital universe is doubling in size every two years, and data created and duplicated annually is expected to reach 44 zettabytes by 2020.

In a 2014 market research report by BroadGroup, the utilisation rate of data centres is expected to increase with supply lagging demand growth in Keppel DC REIT's markets.

The Manager is focused on providing Unitholders with regular and stable distributions as well as long term growth by continuing with its proactive asset management, prudent capital management, disciplined investment and acquisition strategies.

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.

11 RISK FACTORS AND RISK MANAGEMENT

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. 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 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 manages 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.

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? Yes

Name of distribution:	1st Distribution for the period from: (i) Listing Date to 31 December 2014 (ii) 1 January 2015 to 30 June 2015
Distribution Type:	(a) Taxable Income (b) Tax-exempt Income
Distribution rate:	(i) Distribution for Listing Date to 31 December 2014 (a) Taxable Income – 0.15 cents per unit (b) Tax-exempt Income – 0.01 cents per unit (ii) Distribution for 1 January 2015 to 30 June 2015 (a) Taxable Income – 1.51 cents per unit (b) Tax-exempt Income – 1.89 cents per unit
Tax rate:	(a) Taxable Income Distribution: Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors up to 31 March 2020, as extended in Budget Statement for Financial Year 2015, delivered on 23 February 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%. (b) Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.

(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) Book closure date

The Transfer Books and Register of Unitholders of Keppel DC REIT will be closed at 5.00pm on 24 July 2015 for purposes of determining each Unitholder's entitlement to Keppel DC REIT distribution.

(d) Date payable

The date the distribution is payable: 28 August 2015

13 DISTRIBUTION STATEMENT

If no distribution has been declared / recommended, a statement to that effect.

Other than as disclosed in paragraph 12(a), no distribution has been declared / recommended.

14 INTERESTED PERSON TRANSACTIONS

Name of Interested Persons	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than $100,000)
	Actual 2Q 2015 $'000
Keppel Telecommunications & Transportation Ltd and its subsidiaries	
- Rental income	9,408
- Manager's management fees	1,922
- Facility management fees	1,003
- Support services fees	142

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
15 July 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 30 June 2015 to be false or misleading in any material respects.

On behalf of the Board,

Chan Hon Chew
Chairman

Pang Thieng Hwi
Director

15 July 2015

Keppel DC REIT

First Half 2015 Financial Results

15 July 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


Keppel DC REIT
Key Highlights

Key Highlights

- Net property income outperformed IPO forecast[1] by 2.6% for the period from listing date of 12 December 2014 to 30 June 2015
- Distributable income was 1.6% higher than IPO forecast[1]
- Distribution per unit of 3.56 cents declared
- Annualised distribution yield[2] was 11bps above IPO forecast[1]
- Portfolio occupancy rate rose to 94.0%
- Aggregate Leverage[3] of 26.4%

Notes:

(1) On a pro-rata basis for the financial period 12 December 2014 to 30 June 2015, as derived from the Forecast Year 2015 disclosed in the Prospectus.

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

(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 iseek Data Centre and Citadel 100 Data Centre.

Keppel DC REIT



Financial Review

YTD Distributable Income

	YTD Actual[1] (S$'000)	Forecast[2] (S$'000)	Variance (%)
Distributable Income to Unitholders[3]	31,432	30,949	+1.6
Distribution Per Unit (Cents)	3.56	3.51	+1.6
Distribution Yield[4]	6.95%	6.84%	+11bps
Comprising:			
Gross Revenue	57,177	55,263	+3.5
Property Expenses	(9,098)	(8,418)	+8.1
Net Property Income	48,079	46,845	+2.6

Notes:
(1) Actual income available for distribution to Unitholders for the financial period of 201 days from 12 December 2014 to 30 June 2015.
(2) On a pro-rata basis for the financial period 12 December 2014 to 30 June 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.
(4) Based on the IPO offering price of S$0.93.

2Q 2015 Distributable Income

	2Q Actual[1] (S$'000)	Forecast[2] (S$'000)	Variance (%)
Distributable Income to Unitholders[3]	14,272	14,010	+1.9
Comprising:			
Gross Revenue	26,027	25,019	+4.0
Property Expenses	(4,102)	(3,812)	+7.6
Net Property Income	21,925	21,207	+3.4

Notes:
(1) Actual income available for distribution to Unitholders for the financial period of 91 days from 1 April 2015 to 30 June 2015.
(2) On a pro-rata basis for the financial period 1 April 2015 to 30 June 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.

Balance Sheet Highlights

	As at 30 Jun 2015 (S$'000)
Investment Properties[1]	1,013,499
Total Assets[1]	1,115,414
Gross Borrowings	286,035
Total Liabilities	335,726
Unitholders' Funds	**779,274**
Units in Issue ('000)	882,930
Net Asset Value ("NAV") per Unit (S$)	0.883
Unit Price (as at 30 June 2015) (S$)	1.050
Premium to NAV (%)	**+18.9%**

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.

Aggregate Leverage

	As at 30 Jun 2015 (S$'000)
Investment Properties[1] *(excluding finance lease liabilities commitments)*	982,135
Total Assets[1] *(excluding finance lease liabilities commitments)*	1,084,050
Gross Borrowings[2]	286,035
Total Borrowings[3]	317,399
Aggregate Leverage	**26.4%[4]**

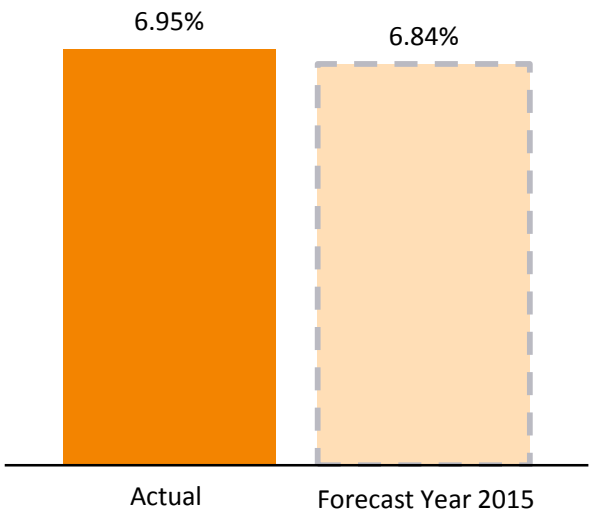
Notes:
(1) Investment properties relates to carrying value while total assets relates to deposited properties as stipulated in the Property Fund Guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to land rent commitments.
(2) 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, as well as the finance lease liabilities of S$31.3 million.
(4) 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 iseek Data Centre and Citadel 100 Data Centre. If these finance lease liabilities were included, the Aggregate Leverage will be 28.4%.

Distribution Declared

- Distribution per unit of 3.56 cents declared for the period from the date of the listing, 12 December 2014 to 30 June 2015

Distribution Timetable	
Ex-Date	Wednesday, 22 July 2015
Book Closure Date	Friday, 24 July 2015
Payment Date	Friday, 28 August 2015

Distribution yield[1]



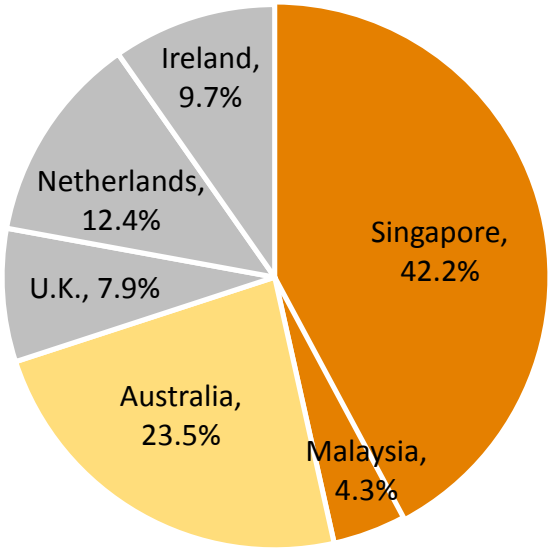
Note:
(1) Based on the IPO offering price of S$0.93.


Keppel DC REIT
Portfolio Performance

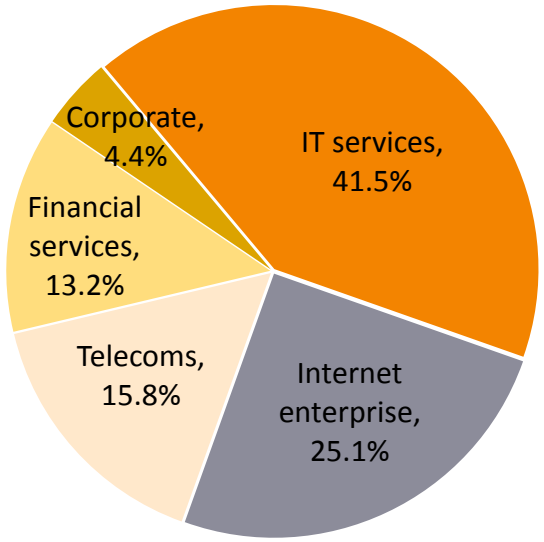
Global and Diverse Clientele

- Key features of portfolio:
  - Geographically well-spread assets
  - Well-diversified tenant profile anchored with established corporations

Breakdown of portfolio[1] by geography



Breakdown of rental income[2] by tenant's trade sector

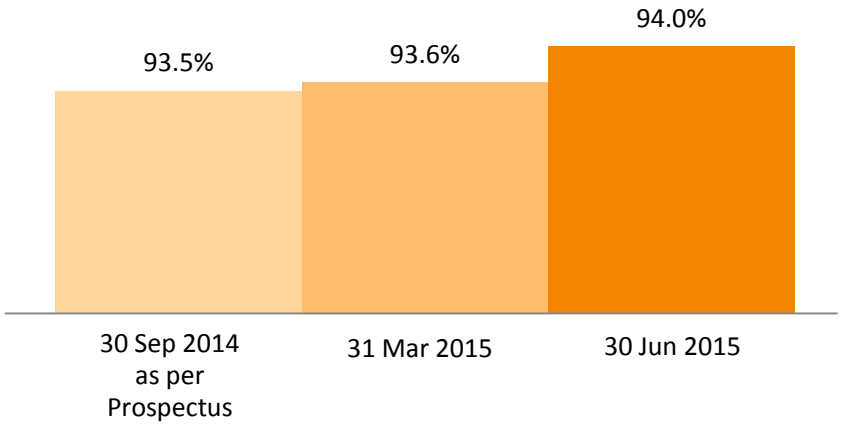


Notes:
(1) Without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Citadel 100 Data Centre.
(2) Based on percentage contribution of rental income for the month of June 2015.

Proactive Lease Management

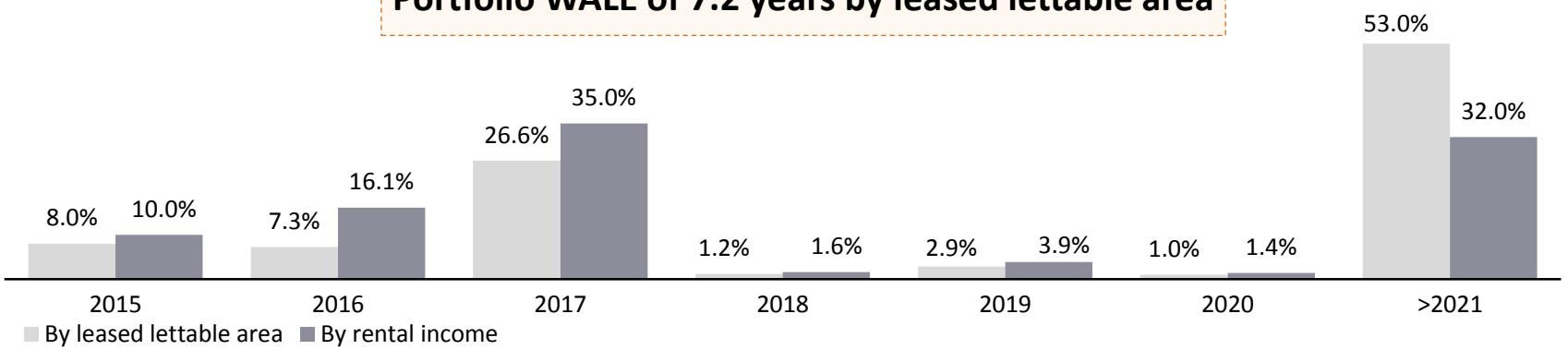
- Strong commitment from tenants translates to healthy occupancy rate and ensures income sustainability

Portfolio occupancy rate



Lease expiry profile (as at 30 June 2015)

Portfolio WALE of 7.2 years by leased lettable area



Favourable Lease Mix

- Augmenting long-term stability in double- or triple-net leases with well-spread lease expiries and tenant diversity in co-location assets

Co-location

WALE[2]

- 2.6 years

Fixed escalations

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

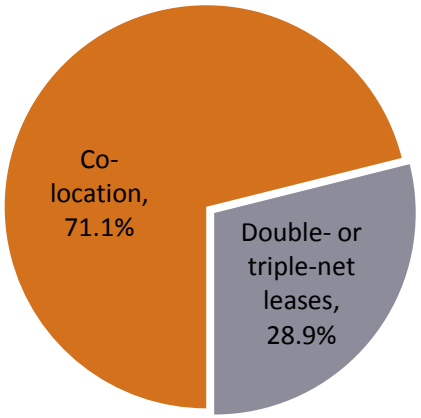
Tenant-borne expenses

- 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]

- 10.5 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[4]

- Borne by Keppel DC REIT

Notes:

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

(2) By leased lettable area as at 30 June 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.

(4) With the exception that Almere Data Centre's replacement capex is to be borne by the Lessee.

Maiden Acquisition

- Portfolio growth with a new acquisition[1] within 5 months after listing
  - Sale and leaseback transaction with Macquarie Telecom for the shell and core building of Intellicentre 2 in Sydney
  - Extending portfolio WALE to 9.1 years with the 20-year triple-net lease arrangement with annual rental escalations
  - Post-acquisition gearing of 29.5% provides debt headroom for further growth opportunities



Purchase consideration	A$43.3 million
Location	Macquarie Business Park, Sydney, Australia
Lettable area	8,169 sm
Land area	Approx. 20,000 sm
Age of building	Approx. 3 years

Note:

(1) On 28 May 2015, the REIT announced the acquisition of the shell and core building of Intellicentre 2 in Sydney, Australia from Macquarie Telecom. This acquisition is expected to be completed in the third quarter of 2015.

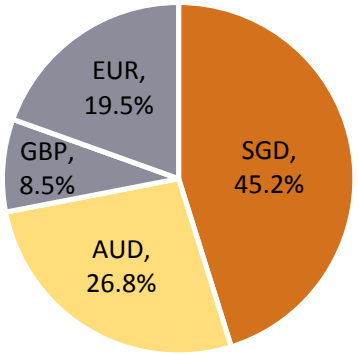

Keppel DC REIT
Capital Management

Prudent Capital Management

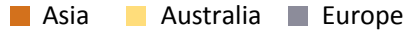
- Hedging policies optimise risk-adjusted returns to Unitholders:
  - Interest rates are 100% fixed for the next 4 to 5 years
  - Foreign-sourced distributions are 100% hedged for the forecast years of FY2015 and FY2016

Use of natural hedging to manage foreign currency risks

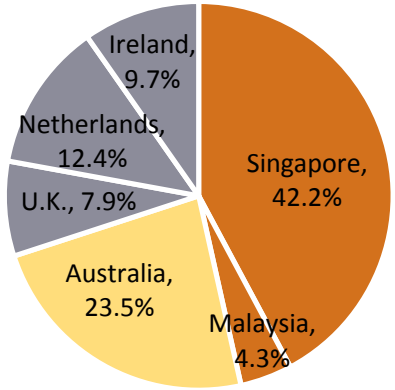
Debt currency breakdown



Total term loans:
Approx. S$286m



Portfolio breakdown[1]



Total value :
Approx. S$982m

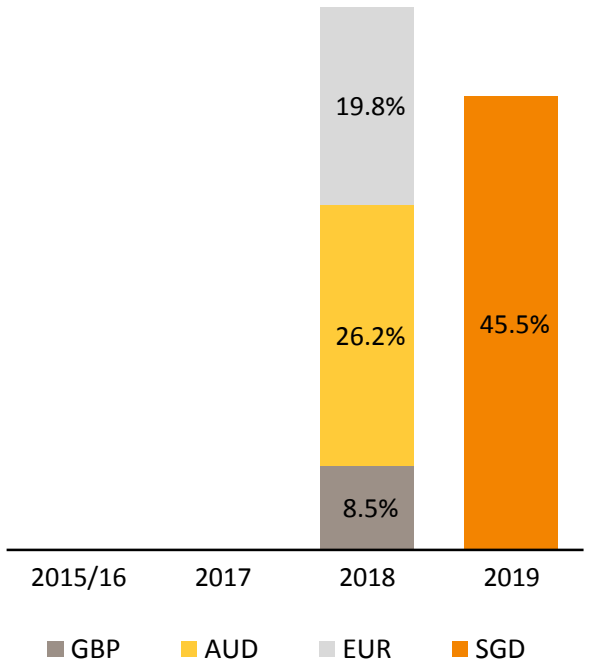
Note:
(1) Without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Citadel 100 Data Centre.

Prudent Capital Management

Total debt	▪ Approximately S$286m of term loans ▪ S$35m of undrawn revolving credit facility
Aggregate Leverage[1]	▪ 26.4%
Average cost of debt[2]	▪ 2.5% per annum for the financial period ended 30 June 2015
Debt tenor	▪ Average of 3.9 years
FY2015 interest cover[3]	▪ 9.4 times

Debt maturity profile

As at 30 June 2015

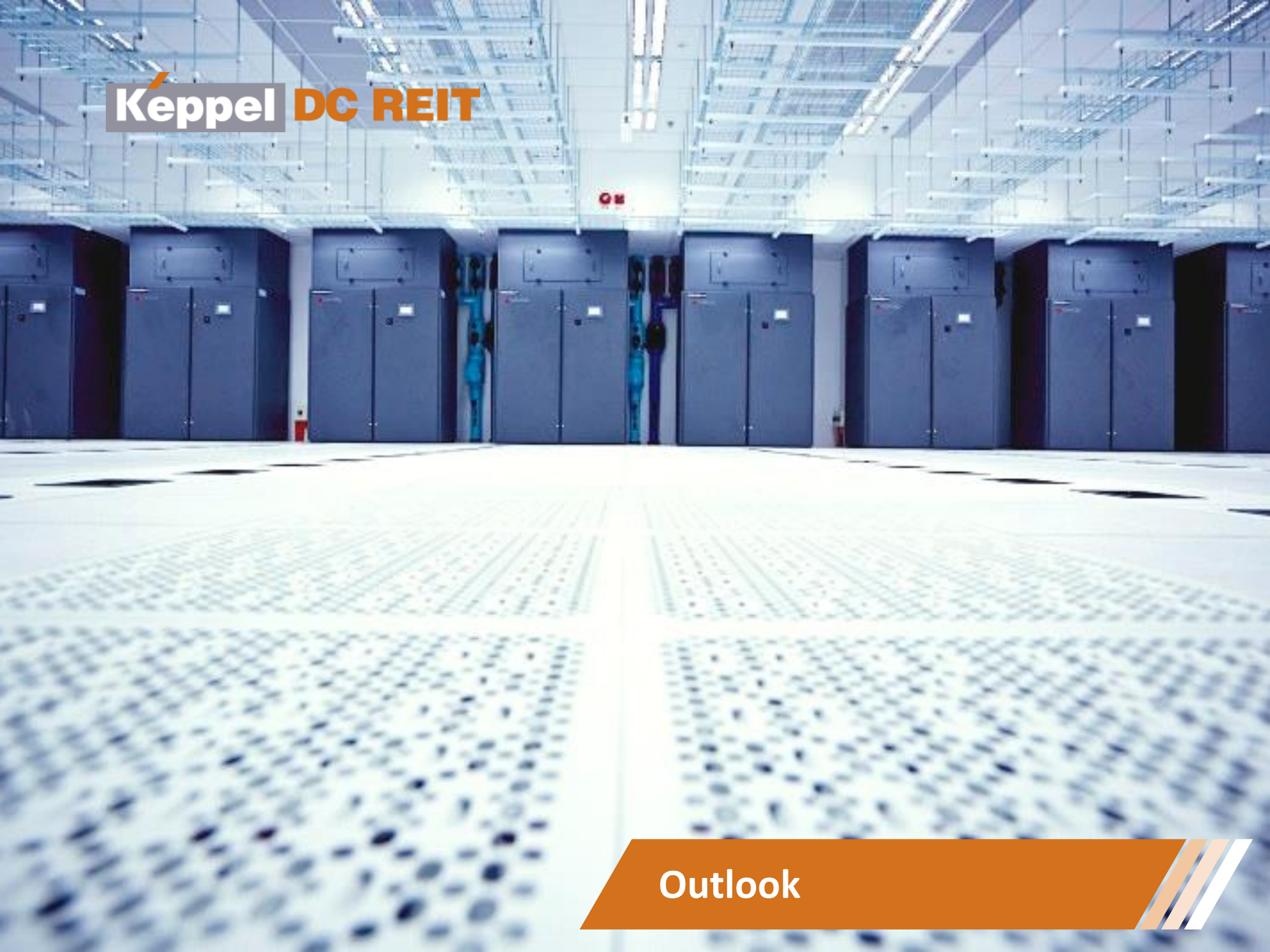


Notes:

(1) 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 iseek Data Centre and Citadel 100 Data Centre.

(2) Including amortisation of upfront debt financing costs and excluding finance lease charges.

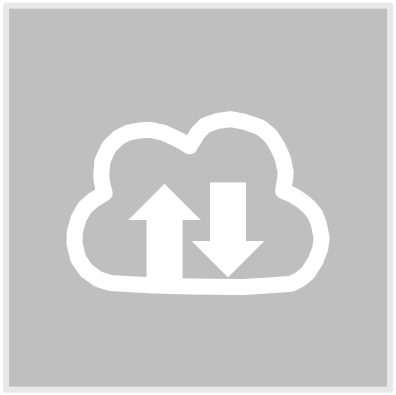
(3) Calculated as EBIT / Finance costs, where EBIT is NPI less Manager's base and performance fees, Trustee's fee and Other trust expenses. Finance costs pertain to interest expense based on total debt drawn and debt amortisation costs. Property-related calculations include the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.



Outlook

Positive Growth Trends

- IDC[1] projects that the digital universe will double in size every 2 years



Cloud traffic[2]

+37% in Asia Pacific

+26% in W. Europe

CAGR from 2013 to 2018



E-commerce sales[3]

+18%

CAGR from 2013 to 2018



Annual data creation[1]

44 zettabytes

by 2020

Sources:

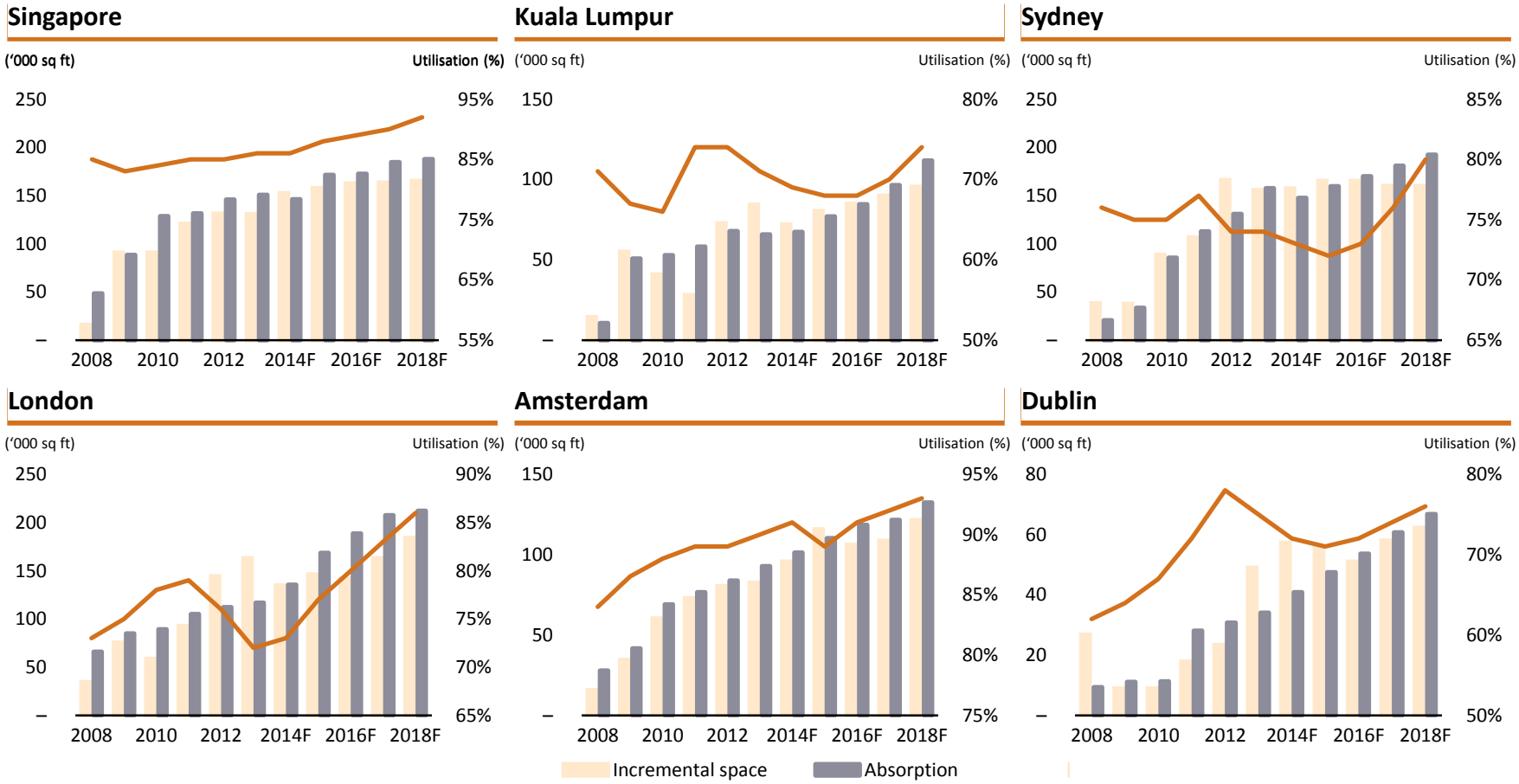
(1) IDC Digital Universe of Opportunities, 2014

(2) Cisco Global Cloud Index, 2013-2018

(3) Statista B2C E-Commerce Sales Growth Worldwide, 2015

Positive Growth Trends

- Utilisation rate expected to increase with supply lagging demand growth in Keppel DC REIT's markets



Source: BroadGroup Independent Property Market Research, 2014

Service Excellence

- Gaining recognition from accreditation organisations
  - KDCREIT was added to the MSCI Singapore Small Cap Index
  - T25 conferred the BCA-IDA Green Mark Gold^{PLUS} Award for Data Centres
  - S25 received the Singapore Standard 564 (SS564) for Green Data Centres from TÜV SÜD PSB

MSCI

BCA GREEN MARK

TÜV SÜD SS 564

Positioned to Capture Value

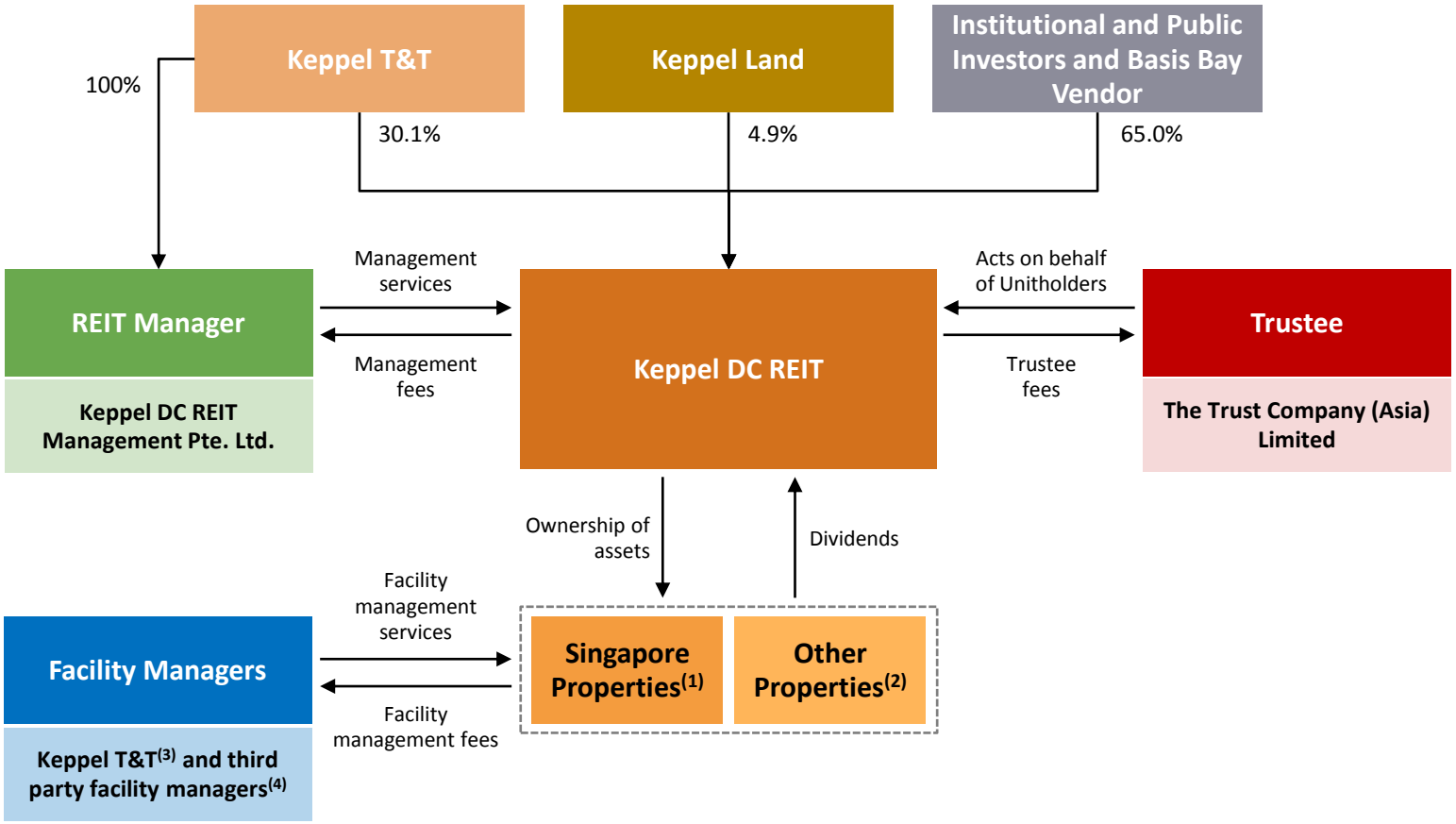


To provide Unitholders with regular and stable distributions, and to achieve long-term growth in DPU and NAV per unit, while maintaining an optimal capital structure.



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

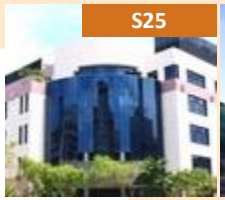
Singapore

S25

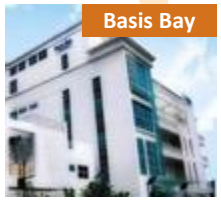
T25

T27 [ROFR asset]

Asian platform











Australia

iseek Data Centre, Brisbane

Gore Hill Data Centre, Sydney

Intellicentre 2(2), 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.

(2) On 28 May 2015, the REIT announced its maiden acquisition of the shell and core building of Intellicentre 2 in Sydney, Australia from Macquarie Telecom. This acquisition is expected to be completed in the third quarter of 2015.

Portfolio Overview (as of 30 June 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]	87.1	253.9	Keppel lease / Co-location	3.1[2]	Leasehold (Expiring 30 September 2025, with an option to extend for 30 years)
 **T25**	Singapore	100%	36,888	4[2]	100.0	163.8	Keppel lease / Co-location	2.2[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	197.5	Triple-net (one tenant) / Co-location (two end-users)	9.4	Freehold
 **iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	29.4	Double-net lease[3]	11.0	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	40.8	Double-net lease	2.0	Freehold
 **GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	78.1	Triple-net lease	11.6	Leasehold (Expiring 28 September 2183)
 **Almere Data Centre**	Almere, Netherlands	100%	118,403	1[5]	100.0	122.9	Double-net lease	13.2	Freehold
 **Citadel 100 Data Centre**	Dublin, Ireland	100%	68,118	8	75.5	95.8	Co-location	1.6	Leasehold (Expiring 11 April 2041)
Total			**509,979**	**37**	**94.0**	**982.2**		**7.2**	

(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.