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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for Second Quarter and First Half Ended 30 June 2018

17 July 2018

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 second quarter and first half ended 30 June 2018.

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

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Keppel DC REIT Declares DPU of 3.62 cents for 1H 2018

Key Highlights

- DPU of 3.62 cents declared for 1H 2018, 4.0% higher than 1H 2017's adjusted DPU of 3.48 cents after excluding the one-off capital distribution recorded in 1Q 2017
- 1H 2018's distributable income of $43.9 million was higher year-on-year mainly due to higher contribution from maincubes Data Centre and the assets in Singapore and Dublin
- Portfolio AUM increased to $1.94 billion with the acquisition of Keppel DC Singapore 5
- Portfolio occupancy at 92.0% and WALE at 8.8 years by leased area
- Aggregate leverage decreased to 31.7% following the private placement of 224.0 million new Units in relation to the Keppel DC Singapore 5 acquisition

($'000)	**2Q 2018**	**2Q 2017**	**+/(-) %**	**1H 2018**	**1H 2017**	**+/(-) %**
Gross Revenue	41,927	34,515	+21.5	79,935	66,739	+19.8
Property Expenses	(3,852)	(3,152)	+22.2	(7,772)	(6,532)	+19.0
Net Property Income	38,075	31,363	+21.4	72,163	60,207	+19.9
Distributable Income to Unitholders[(1)]	23,079	20,130	+14.6	43,946	41,896	+4.9
Distribution per Unit[(2)] (DPU)(cents)	1.82	1.74	+4.6	3.62	3.63	(0.3)
Adjusted DPU[(3)] (cents)	1.82	1.74	+4.6	3.62	3.48	+4.0
Annualised Distribution Yield[(4)] (%)				5.32	5.23	+9 bps
Adjusted Annualised Distribution Yield[(4)] (%)				5.32	5.12	+20 bps

(1) 1Q 2017's distributable income included a one-off capital distribution of $1.7 million for the month of December 2016 arising from the later completion of Keppel DC Singapore 3. Distributable income included Keppel DC Singapore 3 and Keppel DC Singapore 5's Capex Reserves.

(2) DPU was computed based on the distributable income to Unitholders and had excluded the Capex Reserves. 1H 2017's DPU included a one-off capital distribution of 0.15 cents per Unit. The Manager declared an advanced distribution of 2.77 cents per Unit to eligible Unitholders for the period from 1 January to 15 May 2018, in connection with the private placement of 224.0 million new Units. For the period from 16 May to 30 June 2018, eligible Unitholders will receive distribution of 0.85 cents per Unit.

(3) 1H 2018's DPU was higher than 1H 2017's adjusted DPU after excluding the one-off capital distribution recorded in 1Q 2017.

(4) Annualised by quarters and computed based on 1H 2018's closing price of $1.360 per Unit.

Financial Review

Keppel DC REIT Management Pte. Ltd. (the Manager) is pleased to declare DPU of 3.62 cents for 1H 2018, which was 4.0% higher than 1H 2017's adjusted DPU of 3.48 cents after excluding the one-off capital distribution that arose from the Keppel DC Singapore 3 acquisition last year. Annualised distribution yield was 5.32% based on 1H 2018's closing price of $1.360 per Unit.

1H 2018 DPU of 3.62 cents comprised (i) an advanced distribution of 2.77 cents per Unit for the period from 1 January to 15 May 2018 which will be paid on 8 August 2018, and (ii) a distribution of 0.85 cents per Unit for the period from 16 May to 30 June 2018, post private placement of 224.0 million new Units. Book Closure Date for the distribution of 0.85 cents per Unit is 25 July 2018 and eligible Unitholders can expect to receive their distribution on 29 August 2018.

Distributable income for 1H 2018 was $43.9 million, higher than 1H 2017's $41.9 million. This is mainly due to higher contribution from maincubes Data Centre and the assets in Singapore and Dublin, partially offset by lower rental income from Basis Bay Data Centre as well as higher finance costs and Manager's fees.

Portfolio Review

On 12 June 2018, the Manager completed the acquisition of Keppel DC REIT's fourth asset in Singapore – Keppel DC Singapore 5 (formerly known as Kingsland Data Centre) – and expanded Keppel DC REIT's asset base to

15 data centres with a combined assets under management (AUM) of $1.94 billion. 66.7% of the enlarged portfolio is in Asia Pacific while 33.3% is in Europe.

The addition of the five-storey, purpose-built, carrier-neutral colocation data centre in the tightly held Singapore market reinforces the REIT's position as a leading data centre provider in Singapore, meeting demand from leading internet enterprise and IT services clients. The acquisition is DPU accretive and has started contributing to the REIT's income stream following its completion.

Apart from seeking inorganic growth, the Manager maintained its proactive asset management strategy to optimise returns from the portfolio. Capex works at Keppel DC Dublin 1 to improve overall power efficiency has also commenced and is expected to be completed over two years.

As at 30 June 2018, portfolio weighted average lease expiry (WALE) was 8.8 years. Portfolio occupancy rate remained strong at 92.0% and less than 5% of the leases are due for expiry per year until end-2020.

Capital Management

The Manager continues to manage its capital prudently in the volatile macroeconomic environment. In connection with the acquisition of Keppel DC Singapore 5, the REIT raised $303.1 million in gross proceeds through a private placement of 224.0 million new Units in May 2018. This brought the REIT's aggregate leverage down from 37.4% as at 31 March 2018 to 31.7% as at 30 June 2018. The REIT's free float has also increased to $1.28 billion.

During the quarter, the Manager refinanced loans that were maturing in 2018 with proceeds raised from the issuance of €50 million floating rate notes due 2023, extending the REIT's weighted average debt maturity to 3.5 years. The REIT's average cost of debt remained competitive at 1.9% per annum and its interest coverage ratio remained healthy at 10.7 times.

Interest rates of loans have been substantially hedged through floating-to-fixed interest rate swaps, and forecasted foreign-sourced distributions have been hedged till 2H 2019 with foreign currency forward contracts. Natural hedging is also in place with borrowings in currencies that match the corresponding investments.

Outlook

According to its June 2018 update on Global Economic Prospects, the World Bank forecasts continued growth of the global economy in 2018 although policy uncertainty, geopolitical risks and mounting trade protectionism may dampen this growth outlook.

Demand for data centre space remains supported by both enterprises' and consumers' move towards digitalisation and cloud adoption. The trend of data centre outsourcing is expected to continue as large enterprises seek efficient deployment of quality high-redundancy data centre space. Improved connectivity as well as the development and adoption of new technologies will also continue to drive the growth of data creation. These drivers, as well as the tightening of data sovereignty regulations, are expected to fuel demand for data storage requirements in key data centre hubs globally.

Keppel DC REIT, with its established track record and enlarged portfolio of assets, is well-positioned to benefit from the growth of the data centre market. The Manager will continue to seek opportunities to capture value and strengthen its presence across key data centre hubs.

About Keppel DC REIT (www.keppeldcreit.com)

Listed on 12 December 2014, Keppel DC REIT is the first pure-play 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 15 high-quality data centres strategically located in key data centre hubs. With an aggregate lettable area of approximately 1,111,991 sq ft, the portfolio spans ten cities in eight countries in Asia Pacific and Europe.

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

The REIT is managed by Keppel DC REIT Management Pte. Ltd.. Keppel Capital Holdings Pte. Ltd. (Keppel Capital) has a 50% interest in the Manager, with the remaining interest held by Keppel T&T. Keppel Capital is a premier asset manager in Asia with assets under management comprising real estate, infrastructure and data centre properties in key global markets.

The Manager's key objectives are to provide the REIT's Unitholders with regular and stable distributions, as well as achieve long-term growth while maintaining an optimal 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 HALF YEAR ENDED 30 JUNE 2018

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SUMMARY OF KEPPEL DC REIT RESULTS

	2Q 2018 $'000	2Q 2017 $'000	+/(-) %	1H 2018 $'000	1H 2017 $'000	+/(-) %
Gross Revenue	**41,927**	**34,515**	21.5	**79,935**	**66,739**	19.8
Property Expenses	**(3,852)**	**(3,152)**	22.2	**(7,772)**	**(6,532)**	19.0
Net Property Income	**38,075**	**31,363**	21.4	**72,163**	**60,207**	19.9
Distributable Income to Unitholders (DI)	**23,079**	**20,130**	14.6	**43,946**	**41,896**	4.9
Distribution per Unit (DPU) (cents) [1, 2]	**1.82**	**1.74**	4.6	**3.62**	**3.63**	(0.3)
Adjusted DPU (cents) [2, 3]	**1.82**	**1.74**	4.6	**3.62**	**3.48**	4.0
Annualised Distribution Yield (%) [2, 4]				**5.32**	**5.23**	+9 bps
Adjusted Distribution Yield (%) [3, 4]				**5.32**	**5.12**	+20 bps

Notes:

1 DPU have excluded an amount of capital expenditure that has been set aside for KDC SGP 3 and KDC SGP 5 (Capex Reserves).

1H 2017 DPU included a one-off capital distribution of approximately 0.15 cents per Unit for the month of December 2016 arising from the later completion of KDC SGP 3.

2 The Manager has declared an advanced distribution of 2.77 cents per Unit to eligible Unitholders for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018. For the period from 16 May to 30 June 2018, eligible Unitholders will receive distribution of 0.85 cents per Unit.

Keppel DC REIT declares distributions on a half-yearly basis. Semi-annual distributions will resume thereafter.

3 Excluding the one-off capital distribution of approximately 0.15 cents per Unit recorded in 1Q 2017, the adjusted DPU for 1H 2017 would be 3.48 cents.

4 Distribution yields were annualised by quarters and computed based on 2Q 2018 closing price of $1.360.

For details, refer to **Paragraph 1A(i)(ii) - Statement of total return and distribution statement and Paragraph 8 - Review of Performance**.

Distribution	7th Distribution Distribution for the period from 1 January to 15 May 2018
Distribution type	(a) Taxable Income (b) Tax-exempt Income
Distribution rate	Distribution for the period from 1 January to 15 May 2018 (a) Taxable Income – 1.63 cents per Unit (b) Tax-exempt Income – 1.14 cents per Unit
Distribution amount ($'000)	31,227
Book Closure Date	15 May 2018
Payment Date	8 August 2018

Distribution	8th Distribution Distribution for the period from 16 May to 30 June 2018
Distribution type	(a) Taxable Income (b) Tax-exempt Income
Distribution rate	Distribution for the period from 16 May to 30 June 2018 (a) Taxable Income – 0.48 cents per Unit (b) Tax-exempt Income – 0.37 cents per Unit
Distribution amount ($'000)	11,486
Book Closure Date	25 July 2018
Payment Date	29 August 2018

INTRODUCTION

Keppel DC REIT was listed on Singapore Exchange Securities Trading Limited (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.

On 14 March 2018, Keppel DC REIT entered into a contract to acquire the remainder of the 999-year leasehold land interest in Keppel DC Dublin 1 in first half of 2020 for an agreed value of €30.0 million. The REIT paid a deposit of €0.5 million, with the remaining €29.5 million to be paid upon legal completion in 2020.

On 30 March 2018, Keppel DC REIT completed the acquisition of maincubes Data Centre located in Offenbach am Main, Germany. The triple-net lease of the property commenced on the same day for an initial term of 15 years.

On 12 June 2018, Keppel DC REIT completed the acquisition of 99% interest in Keppel DC Singapore 5 Pte. Ltd. which in turn holds Keppel DC Singapore 5, located at 13 Sunview Way, Singapore, for an agreed value of $295.1 million.

As at 30 June 2018, the REIT has a portfolio size of approximately $1.94 billion. The portfolio comprises 15 high quality well located data centres in Singapore, Malaysia, Australia, the United Kingdom (UK), the Netherlands, Republic of Ireland (Ireland), Italy and Germany.

Asia-Pacific				
1)	Keppel DC Singapore 1	Singapore	(KDC SGP 1)	*(collectively, the Singapore Properties)*
2)	Keppel DC Singapore 2	Singapore	(KDC SGP 2)	
3)	Keppel DC Singapore 3	Singapore	(KDC SGP 3)	
4)	Keppel DC Singapore 5	Singapore	(KDC SGP 5)	*(Acquired on 12 June 2018)*
5)	Basis Bay Data Centre	Malaysia	(Basis Bay DC)	
6)	Gore Hill Data Centre	Australia	(Gore Hill DC)	
7)	Intellicentre 2 Data Centre	Australia	(IC2 DC)	
8)	iseek Data Centre	Australia	(iseek DC)	
Europe				
9)	GV7 Data Centre	UK	(GV7 DC)	
10)	Cardiff Data Centre	UK	(Cardiff DC)	
11)	Almere Data Centre	The Netherlands	(Almere DC)	
12)	Keppel DC Dublin 1	Ireland	(KDC DUB 1)	
13)	Keppel DC Dublin 2	Ireland	(KDC DUB 2)	
14)	Milan Data Centre	Italy	(Milan DC)	
15)	maincubes Data Centre	Germany	(maincubes DC)	*(Acquired on 30 March 2018)*

The notes below shall be applicable to the relevant paragraphs thereafter:

- 1H – Refers to the first half from 1 January to 30 June 2018 and the corresponding period of the preceding year.
- 2Q – Refers to the second quarter from 1 April to 30 June 2018 and the corresponding period of the preceding year.
- Nm – Not meaningful

1 UNAUDITED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

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 period ended 30 June 2018:

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

Performance between 2018 and 2017 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	2Q 2018 $'000	2Q 2017 $'000	+/(-) %	1H 2018 $'000	1H 2017 $'000	+/(-) %
Gross rental income		**41,009**	33,835	21.2	**77,929**	65,482	19.0
Other income	1	**918**	680	35.0	**2,006**	1,257	59.6
Gross Revenue		**41,927**	**34,515**	**21.5**	**79,935**	**66,739**	**19.8**
Property operating expenses	2	**(3,852)**	(3,152)	22.2	**(7,772)**	(6,532)	19.0
Net Property Income		**38,075**	**31,363**	**21.4**	**72,163**	**60,207**	**19.9**
Finance income		**182**	328	(44.5)	**596**	687	(13.2)
Finance costs	3	**(4,214)**	(3,563)	18.3	**(8,207)**	(7,014)	17.0
Trustees' fees		**(73)**	(93)	(21.5)	**(147)**	(147)	-
Manager's base fee		**(2,141)**	(1,768)	21.1	**(4,060)**	(3,482)	16.6
Manager's performance fee		**(1,219)**	(1,024)	19.0	**(2,311)**	(1,981)	16.7
Net realised gains on derivatives		**-**	-	-	**498**	800	(37.8)
Other trust expenses	4	**(2,452)**	(4,785)	(48.8)	**(3,304)**	**(3,416)**	(3.3)
Net income / total return for the period before tax		**28,158**	**20,458**	**37.6**	**55,228**	**45,654**	**21.0**
Tax expenses	5	**(1,822)**	(1,167)	56.1	**(3,203)**	(2,862)	11.9
Total return for the period after tax		**26,336**	**19,291**	**36.5**	**52,025**	**42,792**	**21.6**
Attributable to:							
Unitholders		**25,570**	18,531	38.0	**50,524**	41,463	21.9
Non-controlling interests		**766**	760	0.8	**1,501**	1,329	12.9
		26,336	**19,291**	**36.5**	**52,025**	**42,792**	**21.6**
Distribution Statement							
Total return for the period attributable to Unitholders		**25,570**	18,531	38.0	**50,524**	41,463	21.9
Net tax and other adjustments	6	**(2,491)**	1,599	Nm	**(6,578)**	433	Nm
Income available for distribution	7	**23,079**	**20,130**	**14.6**	**43,946**	**41,896**	**4.9**
Distribution per Unit (cents)	8	**1.82**	**1.74**	**4.6**	**3.62**	**3.63**	**(0.3)**

Notes (2018 and 2017):

1 In 2Q 2018 and 1H 2018, higher other income was mainly due to the higher rental top up recognised as well as higher ad hoc service revenue and power-related revenue.

The rental top up income for KDC SGP 5 and KDC DUB 2 were provided by the relevant vendors for a period of one year from June 2018 and September 2017 respectively. The rental top up income for Milan DC was provided by the vendor for the period from 30 September 2016 to 31 December 2018. These amounts will be recognised periodically under other income.

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

	2Q 2018 $'000	2Q 2017 $'000	1H 2018 $'000	1H 2017 $'000
Property-related taxes	**(596)**	(446)	**(1,199)**	(901)
Facility management costs	**(2,054)**	(1,659)	**(4,067)**	(3,143)
Repairs and maintenance	**(239)**	(261)	**(628)**	(616)
Other property-related costs	**(963)**	(786)	**(1,878)**	(1,872)
	(3,852)	**(3,152)**	**(7,772)**	**(6,532)**

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

4 Included in other trust expenses in 2Q 2018 and 1H 2018 were lower unrealised foreign exchange gains on the revaluation of borrowings and higher amortisation of intangible assets as compared to 2Q 2017 and 2H 2017 respectively.

5 Tax expenses comprised (i) tax in relation to the taxable income that are not accorded full tax transparency treatment, (ii) tax expenses of the Group's overseas properties, and (iii) net deferred tax expenses recognised on tax losses carried forward and fair value changes in investment properties.

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

	2Q 2018 $'000	2Q 2017 $'000	1H 2018 $'000	1H 2017 $'000
Trustee's fees	**54**	54	**108**	108
Rental income adjustment on a straight-line basis	**(1,090)**	(765)	**(2,173)**	(1,256)
Amortisation of capitalised transaction costs	**78**	176	**154**	275
Foreign exchange losses	**372**	4,112	**318**	1,695
Deferred tax	**362**	(9)	**556**	299
Amortisation of intangible assets	**1,175**	499	**1,951**	992
Capital distribution	**-**	-	**-**	2,705
Other net adjustments	**(3,442)**	(2,468)	**(7,492)**	(4,385)
Net tax and other adjustments	**(2,491)**	**1,599**	**(6,578)**	**433**

Included in other net adjustments were dividends and distribution income, finance lease charges, other non-taxable income and non-deductible expenses.

7 Higher DI in 2Q 2018 and 1H 2018 were mainly due to higher contributions from maincubes DC and the assets in Singapore and Dublin. These were partially offset by the absence of the one-off capital distribution in relation to KDC SGP 3, lower contribution from Basis Bay DC, as well as higher finance costs and Manager's fees.

The DI also included KDC SGP 3 and KDC SGP 5's Capex Reserves.

8 The DPU was computed based on DI (Note 7) and has excluded Capex Reserves.

Excluding the one-off capital distribution of approximately 0.15 cents per Unit recorded in 1Q 2017, the adjusted DPU for 1H 2017 would be 3.48 cents.

The Manager has declared an advanced distribution of 2.77 cents per Unit to eligible Unitholders for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018. For the period from 16 May to 30 June 2018, eligible Unitholders will receive distribution of 0.85 cents per Unit.

Keppel DC REIT declares distributions on a half-yearly basis. Semi-annual distributions will resume thereafter.

1(B)(i) BALANCE SHEETS

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

		Group			Trust		
		30-Jun-18 $'000	31-Dec-17 $'000	+/(-) %	30-Jun-18 $'000	31-Dec-17 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,987,433**	1,570,090	26.6	**452,719**	452,000	0.2
Investment in subsidiaries	2	**-**	-	-	**1,023,158**	772,192	32.5
Loans to subsidiaries	2	**-**	-	-	**216,232**	214,331	0.9
Deposit	3	**782**	13,474	(94.2)	**782**	-	Nm
Derivative financial assets	4	**2,325**	1,640	41.8	**358**	295	21.4
Total non-current assets		**1,990,540**	**1,585,204**	**25.6**	**1,693,249**	**1,438,818**	**17.7**
Current assets							
Trade and other receivables	5	**84,780**	56,155	51.0	**207,916**	20,496	>100.0
Derivative financial assets	4	**807**	631	27.9	**807**	762	5.9
Intangible assets	6	**8,836**	3,110	>100.0	**8,613**	2,000	>100.0
Cash and cash equivalents		**121,433**	118,182	2.8	**74,931**	64,834	15.6
Total current assets		**215,856**	**178,078**	**21.2**	**292,267**	**88,092**	**>100.0**
TOTAL ASSETS		**2,206,396**	**1,763,282**	**25.1**	**1,985,516**	**1,526,910**	**30.0**
Current liabilities							
Loans and borrowings	7	**3,587**	3,660	(2.0)	**-**	-	-
Trade and other payables	8	**85,950**	48,168	78.4	**63,343**	20,282	>100.0
Derivative financial liabilities	4	**690**	1,396	(50.6)	**238**	442	(46.2)
Total current liabilities		**90,227**	**53,224**	**69.5**	**63,581**	**20,724**	**>100.0**
Non-current liabilities							
Loans from subsidiaries	9	**-**	-	-	**678,709**	546,481	24.2
Loans and borrowings	7	**707,424**	575,663	22.9	**-**	-	-
Derivative financial liabilities	4	**1,989**	1,352	47.1	**-**	516	(100.0)
Deferred tax liabilities	10	**17,018**	16,541	2.9	**4**	4	-
Total non-current liabilities		**726,431**	**593,556**	**22.4**	**678,713**	**547,001**	**24.1**
TOTAL LIABILITIES		**816,658**	**646,780**	**26.3**	**742,294**	**567,725**	**30.7**
NET ASSETS		**1,389,738**	**1,116,502**	**24.5**	**1,243,222**	**959,185**	**29.6**
Represented by:							
Unitholders' funds		**1,361,631**	1,089,716	25.0	**1,243,222**	959,185	29.6
Non-controlling interests	11	**28,107**	26,786	4.9	**-**	-	-
		1,389,738	**1,116,502**	**24.5**	**1,243,222**	**959,185**	**29.6**
Net asset value per Unit ($)	12	**1.01**	**0.97**	**4.1**	**0.92**	**0.85**	**8.2**
Aggregate leverage / Deposited properties (%)	13	**31.7**	**32.1**	**(40bps)**	**Nm**	**Nm**	**Nm**

Notes:

1 Included in the investment properties were finance leases of $33.8 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iseek DC and KDC DUB 1.

Investment Properties	Tenure	Carrying Value ($'000)
Keppel DC Singapore 1	Leasehold, expiring 30 Sept 2055^	286,432
Keppel DC Singapore 2	Leasehold, expiring 31 July 2051^	166,287
Keppel DC Singapore 3	Leasehold, expiring 31 January 2052^	248,413
Keppel DC Singapore 5	Leasehold, expiring 31 August 2041	288,937
Basis Bay Data Centre	Freehold	32,058
Gore Hill Data Centre	Freehold	203,305
Intellicentre 2 Data Centre	Freehold	50,994
iseek Data Centre	Leasehold, expiring 29 June 2047^	43,359
GV7 Data Centre	Leasehold, expiring 28 Sept 2183^	66,889
Cardiff Data Centre	Freehold	60,646
Almere Data Centre	Freehold	139,897
Keppel DC Dublin 1	Leasehold, expiring 11 April 2041^	102,974
Keppel DC Dublin 2	Leasehold, expiring 31 Dec 2997	105,133
Milan Data Centre	Freehold	55,003
maincubes Data Centre	Freehold	137,106
		1,987,433

^ Include options to renew between 7 to 30 years

2 These related to the investments in subsidiaries as well as interest-bearing and quasi-equity loans to subsidiaries.

3 2018 deposit was paid to the vendor for the acquisition of the remainder of the 999-year leasehold land interest in KDC DUB 1.

2017 balance related to 10% deposit paid to the vendor in 2015 for the acquisition of maincubes DC, Germany. The deposit had been released to the vendor as part settlement of the purchase consideration upon completion of acquisition.

4 These related to the fair value of the foreign currency forward contracts entered into in relation to the income from overseas investment properties, and the fair value of interest rate swaps entered into by the Group for hedging purposes.

5 Included in trade and other receivables were accrued rental revenue from the clients and deferred lease receivables relating to lease income which had been recognised due to the straight-lining of rental revenue in accordance with *SFRS(I) 1-17 Leases*, but not yet received from the clients.

Increase in other receivables for the Trust was mainly due to funds extended to a subsidiary for the acquisition of KDC SGP 5.

6 This related to intangible assets with finite useful lives recognised in relation to a rental top up provided by the vendors of assets acquired. The intangible assets will be amortised on a straight-line basis over the relevant rental top up periods.

7 These related to external borrowings of $678.7 million (refer to Paragraph 1(B)(ii)), finance lease liabilities recognised for iseek DC and KDC DUB 1 and capitalised debt-related transaction costs. The higher external borrowings as at 30 June 2018 was mainly due to the bank borrowings drawn down to fund the acquisition of maincubes DC.

8 Included in trade and other payables were advanced distribution payable to Unitholders and trade creditors, accrued liabilities and deferred other revenue.

9 These related to loans from a subsidiary. The higher loans as at 30 June 2018 were mainly due to funding for the acquisition of maincubes DC.

10 These related to the net deferred tax liabilities recognised in different tax jurisdictions that arose on tax losses carried forward and fair value changes in certain investment properties.

11 This related to the non-controlling interests' share of net asset value.

12 This excluded the non-controlling interests' share of net asset value.

13 Aggregate leverage related to the $678.7 million external borrowings 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 DC and KDC DUB 1. If these finance lease liabilities pertaining to land rent commitments were included, the ratio would be 32.7% (31 December 2017: 33.4%).

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

	Group	
	As at 30 Jun 18 $'000	**As at 31 Dec 17 $'000**
Unsecured borrowings[1]		
Amount repayable after one year	**678,709**	546,481

Note:

1 Keppel DC REIT has unsecured borrowings of approximately $527.3 million (2017: $472.9 million), $73.2 million (2017: $73.6 million) and $78.2 million (2017: nil) under its term loan facilities, revolving credit facilities and Multicurrency Medium Term Note Programme respectively.

As at 30 June 2018, the Group had total borrowings of approximately $678.7 million and unutilised facilities of approximately $133.7 million to meet its future obligations. The all-in average interest rate for borrowings was 1.9% per annum for the financial period ended 30 June 2018.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	2Q 2018 $'000	2Q 2017 $'000	1H 2018 $'000	1H 2017 $'000
Operating activities				
Total return for the financial period	**26,336**	19,291	**52,025**	42,792
Adjustments for:				
Tax expenses	**1,822**	1,167	**3,203**	2,862
Finance income	**(182)**	(328)	**(596)**	(687)
Finance costs	**4,214**	3,563	**8,207**	7,014
Amortisation of intangible assets	**1,175**	499	**1,951**	992
Management fees paid in Units	**66**	62	**212**	226
Unrealised currency translation differences	**9,472**	1,282	**9,849**	2,330
	42,903	**25,536**	**74,851**	**55,529**
Changes in working capital:				
- Trade and other receivables	**16,280**	(4,798)	**(749)**	3,181
- Trade and other payables	**(37,943)**	4,996	**(33,330)**	1,283
Cash generated from operations	**21,240**	**25,734**	**40,772**	**59,993**
Net income tax paid	**(292)**	(1,823)	**(1,094)**	(2,242)
Net cash from operating activities	**20,948**	**23,911**	**39,678**	**57,751**
Cash flows from investing activities				
Acquisition of interests in investment properties (Note A)	**(292,449)**	-	**(414,543)**	(196,643)
Acquisition of an intangible asset	**(8,000)**	-	**(8,000)**	-
Rental top up received	**8,000**	-	**8,000**	-
Additions to investment properties	**(3,950)**	(864)	**(9,893)**	(2,889)
Capital expenditures on investment properties	**(5,307)**	(1,941)	**(6,515)**	(1,941)
Deposit paid	**-**	-	**(808)**	-
Net cash used in investing activities	**(301,706)**	**(2,805)**	**(431,759)**	**(201,473)**
Cash flows from financing activities				
Gross proceeds from private placement	**303,072**	-	**303,072**	-
Proceeds from bank borrowings and medium term note	**84,639**	78,389	**221,203**	78,389
Payment of financing transaction costs	**(81)**	(256)	**(152)**	(256)
Repayment of bank borrowings	**(75,976)**	(78,389)	**(75,976)**	(81,627)
Finance costs paid	**(3,986)**	(3,248)	**(7,754)**	(6,464)
Distributions paid to Unitholders	**-**	**-**	**(39,338)**	(31,506)
Dividends paid to non-controlling interests	**(658)**	**-**	**(1,319)**	(8)
Payment of transaction costs relating to equity fund-raising	**(4,037)**	(229)	**(4,037)**	(231)
Net cash generated from / (used in) financing activities	**302,973**	**(3,733)**	**395,699**	**(41,703)**
Net increase/(decrease) in cash and cash equivalents	**22,215**	17,373	**3,618**	(185,425)
Cash and cash equivalents at beginning of period	**97,155**	91,172	**116,098**	293,959
Effects of exchange rate fluctuations on cash held	**1,039**	(337)	**693**	(326)
Cash and cash equivalents at end of period	**120,409**	**108,208**	**120,409**	**108,208**
Cash and cash equivalent balances	**121,433**	111,210	**121,433**	111,210
Less: Rental top up received in advance held in a designated account (Note B)	**(1,024)**	(3,002)	**(1,024)**	(3,002)
Cash and cash equivalents per Consolidated Statement of Cash Flows	**120,409**	**108,208**	**120,409**	**108,208**

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Note A – Acquisition of interests in investment properties

In June 2018, Keppel DC REIT announced the completion of the acquisition of a 99% interest in Keppel DC Singapore 5 Pte. Ltd. (KDCS5PL), which in turns holds KDC SGP 5, located at 13 Sunview Way, Singapore 627541. A business transfer agreement with Keppel DCS3 Services Pte. Ltd. (Facility Manager) was entered into to transfer the employees, contracts and assets for the purpose of providing facility management services of KDCS5PL to the Facility Manager. This acquisition has been accounted for as an asset acquisition.

In March 2018, Keppel DC REIT completed the acquisition of maincubes DC in Offenbach am Main, Germany. The remaining 90% balance of the purchase consideration was paid, along with the release of the 10% deposit to the vendor as settlement of the purchase consideration.

In January 2017, Keppel DC REIT announced the completion of the acquisition of the 90% interest in KDC SGP 3.

Note B - Rental top up received in advance held in a designated account

This relates to the remaining rental top up payments received in advance by the Group held in a designated account for the 100% interest in Milan DC. These rental top up payments will be recognised periodically under other income till December 2018.

Cash flow analysis (1H 2018 vs 1H 2017)

Cash generated from operating activities for 1H 2018 was $39.7 million, $18.1 million lower than $57.8 million for the corresponding period last year. This was mainly due to advanced distribution declared of 2.77 cents per Unit not paid out and higher working capital requirements, partially offset by higher operational cash inflow during the period.

Net cash used in investing activities for 1H 2018 was $431.8 million, comprising the acquisitions of KDC SGP 5 and maincubes DC, capital expenditures and deposit paid for the acquisition of the remaining 999-year leasehold land interest in KDC DUB 1. Net cash used in investing activities for the corresponding period last year was $201.5 million was mainly for the acquisition of the 90% interest in KDC SGP 3.

The Group recorded net cash generated from financing activities of $395.7 million in 1H 2018 as compared to net cash used in financing activities of $41.7 million for the corresponding period last year. Net cash generated from 1H 2018 was mainly due to placement proceeds raised to finance the acquisition of KDC SGP 5, net borrowing proceeds drawn down to finance the acquisition of maincubes DC, partially offset by finance costs and distributions paid to Unitholders. Net cash used in financing activities for 1H 2017 comprised mainly distributions paid to Unitholders, repayment of borrowings and finance costs.

Cash flow analysis (2Q 2018 vs 2Q 2017)

Cash generated from operating activities for the quarter was $20.9 million, $3.0 million lower than $23.9 million for the corresponding quarter last year. This was mainly due to advanced distribution declared of 2.77 cents per Unit not paid out, higher operational cash inflow and lower working capital requirements during the quarter.

Net cash used in investing activities for 2Q 2018 was $301.7 million, comprising the acquisition of KDC SGP 5 and capital expenditures. Net cash used in investing activities for the corresponding quarter last year was $2.8 million for capital expenditures and additions to investment properties.

The Group recorded net cash generated from financing activities of $303.0 million in 2Q 2018 as compared to net cash used in financing activities of $3.7 million for the corresponding quarter last year. Net cash generated from 2Q 2018 was mainly due to placement proceeds raised to finance the acquisition of KDC SGP 5, borrowing proceeds drawn down to finance the acquisition of maincubes DC, partially offset by finance costs and distributions paid to Unitholders. Net cash used in financing activities for 2Q 2017 comprised mainly finance costs and refinancing of bank borrowings.

Usage of proceeds of the Preferential Offering

Further to the announcement dated 12 June 2018 titled "Update on use of proceeds" (the Announcement), the Manager wishes to update that there have been no significant use of the net proceeds raised from the Preferential Offering (the Net Proceeds) for the quarter ended 30 June 2018.

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

GROUP (2018)

	Note	Unitholders' Funds $'000	Non-controlling Interests $'000	Total $'000
At 1 January 2018		1,089,716	26,786	1,116,502
Operations				
Total return for the period		24,954	735	25,689
Net increase in net assets resulting from operations		**24,954**	**735**	**25,689**
Unitholders' transactions				
Distributions to Unitholders		(39,338)	-	(39,338)
Payment of management fees in Units		146	-	146
Net decrease in net assets resulting from Unitholders' transactions		**(39,192)**	**-**	**(39,192)**
Dividends paid to non-controlling interests		-	(661)	(661)
Hedging Reserve				
Movement in hedging reserve	1	1,414	-	1,414
Net increase in hedging reserve		**1,414**	**-**	**1,414**
Foreign currency translation movement for the period	1	5,771	(62)	5,709
At 31 March 2018		**1,082,663**	**26,798**	**1,109,461**
Operations				
Total return for the period		25,570	766	26,336
Net increase in net assets resulting from operations		**25,570**	**766**	**26,336**
Unitholders' transactions				
Net increase in net assets resulting from Unitholders' contribution	2	299,035	-	299,035
Distributions to Unitholders	2	(31,227)	-	(31,227)
Payment of management fees in Units		66	-	66
Net increase in net assets resulting from Unitholders' transactions		**267,874**	**-**	**267,874**
Acquisition of an interest in a subsidiary	3	-	1,204	1,204
Dividends paid to non-controlling interests		-	(658)	(658)
Hedging Reserve				
Movement in hedging reserve	1	(429)	-	(429)
Net increase in hedging reserve		**(429)**	**-**	**(429)**
Foreign currency translation movement for the period	1	(14,047)	(3)	(14,050)
At 30 June 2018		**1,361,631**	**28,107**	**1,389,738**

Note:

1 These other comprehensive income items related to the 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 and the movement in foreign currency translation reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

2 This related to the placement of 224.0 million new units at an issue price of $1.353 per Unit on 16 May 2018. The net proceeds raised have been used to partially fund the acquisition of the 99% interest in KDC SGP 5.

The Manager has declared an advanced distribution of 2.77 cents per Unit to eligible Unitholders for the period from 1 January to 15 May 2018 in connection with the private placement.

3 In June 2018, Keppel DC REIT announced the completion of the acquisition of the 99% interest in KDC SGP 5.

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

GROUP (2017 – restated)

	Note	Unitholders' Funds $'000	Non-controlling Interests $'000	Total $'000
At 1 January 2017		1,073,525	343	1,073,868
Reclassification on adoption of SFRS (I)				
Adjustment to foreign currency translation reserve	1	71,494	-	71,494
Adjustment to revenue reserves	1	(71,494)	-	(71,494)
At 1 January 2017 (as restated)	1	**1,073,525**	**343**	**1,073,868**
Operations				
Total return for the period		22,932	569	23,501
Net increase in net assets resulting from operations		**22,932**	**569**	**23,501**
Unitholders' transactions				
Distributions to Unitholders		(31,506)	-	(31,506)
Payment of management fees in Units	2	2,189	-	2,189
Net decrease in net assets resulting from Unitholders' transactions		**(29,317)**	**-**	**(29,317)**
Acquisition of an interest in a subsidiary	3	-	23,194	23,194
Dividends paid to non-controlling interests		-	(8)	(8)
Hedging reserve				
Movement in hedging reserve	4	(1,282)	-	(1,282)
Net decrease in hedging reserve		**(1,282)**	**-**	**(1,282)**
Foreign currency translation movement for the period	4	56	26	82
At 31 March 2017		**1,065,914**	**24,124**	**1,090,038**
Operations				
Total return for the period		18,531	760	19,291
Net increase in net assets resulting from operations		**18,531**	**760**	**19,291**
Unitholders' transactions				
Payment of management fees in Units		62	-	62
Net decrease in net assets resulting from Unitholders' transactions		**62**	**-**	**62**
Hedging reserve				
Movement in hedging reserve	4	(1,401)	-	(1,401)
Net decrease in hedging reserve		**(1,401)**	**-**	**(1,401)**
Foreign currency translation movement for the period	4	7,560	(5)	7,555
At 30 June 2017		**1,090,666**	**24,879**	**1,115,545**

Notes:

1 The Group has adopted SFRS (I) on 1 January 2018 and elected the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition of 1 January 2017.

2 This included the acquisition fees paid in Units in relation to the acquisition of the 90% interest in KDC SGP 3.

3 In January 2017, Keppel DC REIT announced the completion of the acquisition of the 90% interest in KDC SGP 3.

4 These other comprehensive income items related to the 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 and the movement in foreign currency translation reserve that arises from the translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

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

TRUST

	Note	Unitholders' Funds 2018 $'000	Unitholders' Funds 2017 $'000
At 1 January		959,185	973,832
Operations			
Total return for the period		19,430	15,332
Net increase in net assets resulting from operations		**19,430**	**15,332**
Unitholders' transactions			
Distribution to Unitholders		(39,338)	(31,506)
Payment of management fees in Units		146	2,189
Net decrease in net assets resulting from Unitholders' transactions		**(39,192)**	**(29,317)**
Hedging reserve			
Movement in hedging reserve	1	(878)	(259)
Net decrease in hedging reserve		**(878)**	**(259)**
At 31 March		**938,545**	**959,588**
Operations			
Total return for the period		35,097	10,616
Net increase in net assets resulting from operations		**35,097**	**10,616**
Unitholders' transactions			
Net increase in net assets resulting from Unitholders' contribution	2	299,035	-
Distribution to Unitholders	3	(31,227)	-
Payment of management fees in Units		66	62
Net decrease in net assets resulting from Unitholders' transactions		**267,874**	**62**
Hedging reserve			
Movement in hedging reserve	1	1,706	(1,075)
Net decrease in hedging reserve		**1,706**	**(1,075)**
At 30 June		**1,243,222**	**969,191**

Note:

1 The other comprehensive income item related to the fair value changes of the cash flow hedges as a result of foreign currency forward contracts and interest rate swaps entered into by the Trust.

2 This related to the placement of 224.0 million units at an issue price of $1.353 per Unit on 16 May 2018. The net proceeds raised have been used to partially fund the acquisition of the 99% interest in KDC SGP 5.

3 The Manager has declared an advanced distribution of 2.77 cents per Unit to eligible Unitholders for the period from 1 January to 15 May 2018 in connection with the private placement.

Keppel DC REIT declares distributions on a half-yearly basis. Semi-annual distributions will resume thereafter.

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

GROUP AND TRUST	1 Apr 18 to 30 Jun 18	1 Jan 18 to 31 Mar 18	1 Jan 17 to 30 Jun 17
	No. of Units	No. of Units	
Issued Units as at beginning of period	1,127,275,317	1,127,171,336	1,125,209,991
Management fees paid in Units	46,086	103,981	1,865,781
Issuance of placement Units	224,000,000	-	-
Issued Units as at end of period	**1,351,321,403**	**1,127,275,317**	**1,127,075,772**

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

Keppel DC REIT did not hold any treasury units as at 30 June 2018 and 31 December 2017.

	Group	
	As at 30 Jun 18	As at 31 Dec 17
Total number of issued Units	**1,351,321,403**	1,127,171,336

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 Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS (I)), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board. The Monetary Authority of Singapore has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with Singapore Financial Reporting Standards (FRS).

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group expects that the adoption of SFRS(I) 1 will have no material impact on the financial statements in the year of initial application, other than the election of optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition of 1 January 2017. The Group has elected the optional exemption to reset its cumulative translation differences for all foreign operations to nil at 1 January 2017 and reclassified cumulative translation losses of $71.5 million from foreign exchange translation account to revenue reserves. Refer to Paragraph 1(D)(i) – Statements of Movements in Unitholders' Funds.

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 SFRS (I) Interpretations that are effective for annual period beginning on 1 January 2018.

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.

Refer to Paragraph 4 - Accounting Policies.

6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	2Q 2018	2Q 2017	1H 2018	1H 2017
Earnings per Unit (EPU)				
EPU (basic and diluted) (cents)	**1.99**	1.64	**4.19**	3.68
Weighted average number of Units[1]	**1,282,398,326**	1,127,059,296	**1,205,247,529**	1,126,462,762
Total return for the period after tax [2] ($'000)	**25,566**	18,531	**50,522**	41,463
Distribution per Unit (DPU)				
DPU [3] (cents)	**1.82**	1.74	**3.62**	3.63
Number of Units in issue at end of period	**1,351,321,403**	1,127,075,772	**1,351,321,403**	1,127,075,772
Income available for distribution to Unitholders ($'000) [4]	**23,079**	20,130	**43,946**	41,896

7 NET ASSET VALUE (NAV) / NET TANGIBLE ASSET (NTA) PER UNIT

	Group	
	As at 30 Jun18	As at 31 Dec 17
NAV[2] per Unit[5] ($)	**1.01**	0.97
Adjusted NAV[2] per unit (excluding the distributable income)	**1.00**	0.93
NTA[2] per Unit[5] ($)	**1.00**	0.96
Adjusted NTA[2] per unit (excluding the distributable income)	**0.99**	0.93

Notes:

1 The weighted average number of Units was based on the issued Units during the financial period in review.

2 This excluded the non-controlling interests' share of net asset value / net tangible asset and total return for the period after tax.

3 DPU have excluded Capex Reserves. 1H 2017 DPU also included a one-off capital distribution of approximately 0.15 cents per Unit for the month of December 2016 arising from the later completion of KDC SGP 3.

The Manager has declared an advanced distribution of 2.77 cents per Unit to eligible Unitholders for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018. For the period from 16 May to 30 June 2018, eligible Unitholders will receive distribution of 0.85 cents per Unit.

Keppel DC REIT declares distributions on a half-yearly basis. Semi-annual distributions will resume thereafter.

4 1H 2017 DI included a one-off capital distribution of approximately $1.7 million for the month of December 2016 arising from the later completion of KDC SGP 3. The DI also included Capex Reserves.

5 The NAV per Unit and the NTA per Unit were computed based on the issued Units at the end of the financial period.

8 REVIEW OF PERFORMANCE

Review of the Performance between 2018 and 2017 results

(1H 2018 vs 1H 2017)

Gross rental income for 1H 2018 was $77.9 million, an increase of $12.4 million or 19.0% from 1H 2017 of $65.5 million. This was mainly contributed by the acquisitions of KDC SGP 5, maincubes DC, KDC DUB 2 as well as higher contributions from KDC SGP 1, KDC SGP 2, KDC SGP 3 and KDC DUB1 due to higher recurring and power revenue. Furthermore, overseas contributions increased from the appreciation of EUR, MYR and GBP against SGD. These were partially offset by lower rental income from Basis Bay DC as well as the depreciation of AUD against SGD.

Other income of $2.0 million was $0.7 million higher than 1H 2017 due to higher rental top up income as well as higher ad hoc service and power-related revenues.

Property operating expenses for 1H 2018 was $7.8 million, an increase of $1.3 million or 20.0% from 1H 2017 of $6.5 million. This was mainly due to property-related expenses recorded at KDC DUB 2 which was acquired in September 2017, partially offset by lower property-related expenses incurred at KDC SGP 3 and KDC DUB 1.

As a result, net property income of $72.2 million for 1H 2018 was $12.0 million or 19.9% higher than that in 1H 2017.

Total return after tax for 1H 2018 was $52.0 million, an increase of $9.2 million or 21.6% as compared to 1H 2017 of $42.8 million. This was mainly due to higher net property income, partially offset by higher finance costs, amortisation expenses and higher Manager's fees.

(2Q 2018 vs 2Q 2017)

Gross rental income for 2Q 2018 was $41.0 million, an increase of $7.2 million or 21.2% from 2Q 2017 of $33.8 million. This was mainly contributed by the acquisitions of KDC SGP 5, maincubes DC and KDC DUB 2. There were also higher variable income from KDC SGP 1, KDC SGP 2 and KDC SGP 3 and higher rental income for KDC DUB 1. In addition, overseas contributions increased from the appreciation of EUR, MYR and GBP against SGD, partially offset by the impact from the depreciation of AUD against SGD. These were partially offset by lower rental income from Basis Bay DC.

Other income of $0.9 million was $0.2 million higher than 2Q 2017 due to higher rental top up income as well as higher ad hoc service and power-related revenues.

Property operating expenses for 2Q 2018 was $3.9 million, an increase of $0.7 million or 22.2% increase from 2Q 2018 of $3.2 million. This was mainly due to higher property-related expenses from the acquisition of KDC DUB 2.

As a result, net property income of $38.1 million for 2Q 2018 was $6.7 million or 21.4% higher than that in 2Q 2017.

Total return after tax for 2Q 2018 was $26.3 million, an increase of $7.0 million or 36.5% as compared to 2Q 2017 of $19.3 million. This was mainly due to higher net property income, partially offset by higher finance costs, higher amortisation expenses, Manager's fees and higher current tax expenses.

9 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 its June 2018 update on Global Economic Prospects, the World Bank forecasts continued growth of the global economy in 2018 although policy uncertainty, geopolitical risks and mounting trade protectionism may dampen this growth outlook.

Demand for data centre space remains supported by both enterprises' and consumers' move towards digitalisation and cloud adoption. The trend of data centre outsourcing is expected to continue as large enterprises seek efficient deployment of quality high-redundancy data centre space. Improved connectivity as well as the development and adoption of new technologies will also continue to drive the growth of data creation. These drivers, as well as the tightening of data sovereignty regulations, are expected to fuel demand for data storage requirements in key data centre hubs globally.

Keppel DC REIT, with its established track record and enlarged portfolio of assets, is well-positioned to benefit from the growth of the data centre market. The Manager will continue to seek opportunities to capture value and strengthen its presence across key data centre hubs.

10 RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes 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. Consideration has been given to funding and expense requirements so as to manage the cash position at any point of time.

Credit risk

Credit risk assessments of prospective clients 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 client trade sector mix to assess and manage exposure to any 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 to ensure sustainability of net property income. These measures include steps taken to negotiate for favourable terms/covenants, manage expenses, and actively monitor rental payments from clients 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 supported by detailed operational procedures and maintenance programmes. However, the Manager notes that no system of risk management can provide absolute assurance against all potential risks.

Competition risk

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

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

11 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Name of distribution:	(i) 7th Distribution for the period from 1 January to 15 May 2018 (ii) 8th Distribution for the period from 16 May to 30 June 2018
Distribution type:	(a) Taxable income distribution (b) Tax-exempt income distribution
Distribution rate:	7th Distribution for the period from 1 January to 15 May 2018 (a) Taxable income – 1.63 cents per Unit (b) Tax-exempt income – 1.14 cents per Unit 8th Distribution for the period from 16 May to 30 June 2018 (a) Taxable income – 0.48 cents per Unit (b) Tax-exempt income – 0.37 cents per Unit
Distribution amount ($'000):	(i) 7th Distribution - 31,227 (ii) 8th Distribution - 11,486
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?

Name of distribution:	5th Distribution Distribution for the period from 1 January to 30 June 2017
Distribution type:	(a) Taxable income distribution (b) Tax-exempt income distribution (c) Capital distribution
Distribution rate:	Distribution for the period from 1 January to 30 June 2017 (a) Taxable income – 1.93 cents per Unit (b) Tax-exempt income – 1.46 cents per Unit (c) Capital distribution – 0.24 cents per Unit
Distribution amount ($'000):	40,913
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. (c) Capital distribution Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel DC REIT Units, the amount of capital distribution will be applied to reduce the cost base of their Keppel DC REIT Units for Singapore income tax purposes.

(c) Book closure dates

The Transfer Books and Register of Unitholders of Keppel DC REIT for the 7th Distribution were closed on 15 May 2018 and the Transfer Books and Register of Unitholders for the 8th Distribution will be closed at 5.00pm on **25 July 2018** for purposes of determining each Unitholder's entitlement to the REIT's distribution.

(d) Dates payable

The dates the distributions are payable:

7th Distribution – 8 August 2018
8th Distribution – 29 August 2018

12 DISTRIBUTION STATEMENT

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

Other than as disclosed in Paragraph 11(a), no distribution has been declared / recommended.

13 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)	
	2Q 2018 $'000	**2Q 2017 $'000**
Keppel Corporation Limited and its subsidiaries		
- Manager's acquisition fees	2,951	-
- Manager's management fees	3,364	2,792
Keppel Telecommunications & Transportation Ltd and its subsidiaries		
- Fixed rental income in relation to 99% interest of KDC SGP 5	2,970	-
- Variable rental income	14,763	12,844
- Facility management and property management fees	596	519
- Support services fees	136	139
Perpetual (Asia) Limited		
- Trustee fees	54	54

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

14 CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

KELVIN CHUA HUA YEOW / WINNIE MAK WEILING
Joint Company Secretaries
17 July 2018

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

We, Christina Tan Hua Mui and Lee Chiang Huat, 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 1 January 2018 to 30 June 2018 to be false or misleading in any material respects.

On behalf of the Board,

Christina Tan Hua Mui
Chairman

Lee Chiang Huat
Director

17 July 2018

Keppel DC REIT

Second Quarter & First Half 2018 Financial Results

17 July 2018



Important Notice

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.

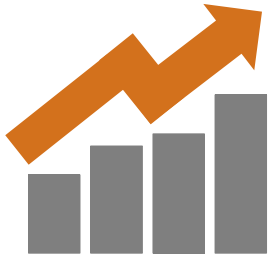
Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market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

Content

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


Keppel DC REIT
Key Highlights

Key Highlights



DPU Declared[1]

3.62 cents

for 1H 2018

Annualised Distribution Yield

5.32%

based on 1H 2018's closing price of $1.360



Portfolio Occupancy

92.0%

as at 30 Jun 2018

Portfolio WALE

8.8 years

by leased area



Aggregate Leverage[2]

31.7%

as at 30 Jun 2018

Interest Coverage

10.7 times

as at 30 Jun 2018

(1) Keppel DC REIT declares distributions on a half-yearly basis. For the financial period from 1 January 2018 to 30 June 2018, eligible Unitholders will receive a total distribution of 3.62 cents per Unit, comprising 2.77 cents per Unit for the period from 1 January 2018 to 15 May 2018, and 0.85 cents per Unit for the period from 16 May 2018 to 30 June 2018.

(2) Aggregate Leverage was computed based on 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 Keppel DC Dublin 1.


Keppel DC REIT
Financial Performance

Distributable Income

($'000)	2Q 2018	2Q 2017	+/(-) %	1H 2018	1H 2017	+/(-) %
Distributable Income to Unitholders[1]	**23,079**	**20,130**	**+14.6**	**43,946**	**41,896**	**+4.9**
Comprising:						
Gross Revenue	41,927	34,515	+21.5	79,935	66,739	+19.8
Property Expenses	(3,852)	(3,152)	+22.2	(7,772)	(6,532)	+19.0
Net Property Income	38,075	31,363	+21.4	72,163	60,207	+19.9
Distribution per Unit[2] (DPU) (cents)	1.82	1.74	+4.6	3.62	3.63	(0.3)
Adjusted DPU[3] (cents)	**1.82**	**1.74**	**+4.6**	**3.62**	**3.48**	**+4.0**
Annualised Distribution Yield[4] (%)				5.32	5.23	+9 bps
Adjusted Annualised Distribution Yield[4] (%)				**5.32**	**5.12**	**+ 20 bps**

(1) 1Q 2017's distribution income included a one-off capital distribution of $1.7 million for the month of December 2016 arising from the later completion of Keppel DC Singapore 3. Distributable income included Keppel DC Singapore 3 and Keppel DC Singapore 5's Capex Reserves.
(2) DPU was computed based on the distributable income to Unitholders and had excluded the Capex Reserves. 1Q 2017 DPU included a one-off capital distribution of 0.15 cents per Unit. The Manager declared an advanced distribution of 2.77 cents per Unit to eligible Unitholders for the period from 1 January to 15 May 2018, in connection with the private placement of 224.0 million new Units. For the period from 16 May to 30 June 2018, eligible Unitholders will receive distribution of 0.85 cents per Unit.
(3) 1H 2018's DPU was higher than 1H 2017's adjusted DPU after excluding the one-off capital distribution recorded in 1Q 2017.
(4) Annualised by quarters and computed based on 1H 2018's closing price of $1.360 per Unit.

Balance Sheet Highlights

($'000)	As at 30 Jun 2018	As at 31 Dec 2017	+/(-) %
Investment Properties	1,987,433	1,570,090	+26.6
Total Assets	2,206,396	1,763,282	+25.1
Gross Borrowings[1]	678,709	546,481	+24.2
Total Liabilities	816,658	646,780	+26.3
Unitholders' Funds	**1,361,631**	**1,089,716**	**+25.0**
Units in Issue ('000)	1,351,321	1,127,171	+19.9
Net Asset Value (NAV) per Unit ($)	1.01	0.97	+4.1
Unit Price (Closing price of last trading day) ($)	1.360	1.430	(4.9)
Premium to NAV (%)	**+34.7**	**+47.4**	**-12.7 pp**

(1) Gross borrowings relates to bank borrowings drawn down from loan facilities and the medium term note programme.

Aggregate Leverage

($'000)	As at 30 Jun 2018	As at 31 Dec 2017	+/(-) %
Investment Properties[1] *(excluding finance lease liabilities commitments)*	1,953,664	1,536,321	+27.2
Deposited Properties[1] *(excluding finance lease liabilities commitments)*	2,141,969	1,701,350	+25.9
Gross Borrowings + Deferred Payment	678,709	546,481	+24.2
Aggregate Leverage[2]	**31.7%**	**32.1%**	**-40 bps**

(1) Investment properties relates to carrying value and deposited properties relates to total assets as stipulated in the Property Fund Appendix in CIS Code, without considering finance lease liabilities pertaining to land rent commitments.

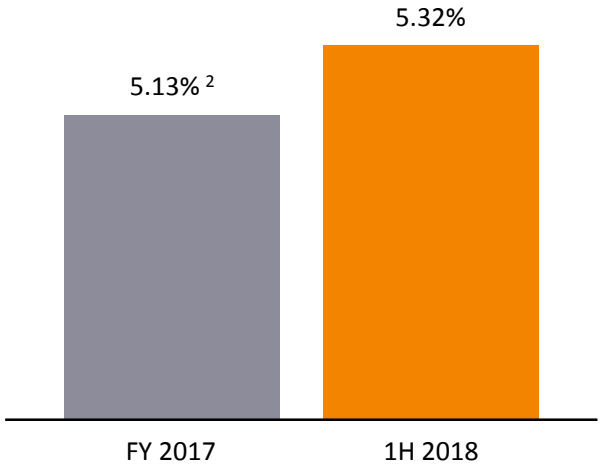
(2) Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties (Note 1). Taking into consideration finance lease liabilities pertaining to land rent commitments, the Aggregate Leverage will be 32.7% (2017: 33.4%).

Distribution Declared

- DPU of 3.62 cents declared for 1H 2018, comprising:
  - 2.77 cents for 1 Jan to 15 May 2018 (before private placement)
  - 0.85 cents for 16 May to 30 Jun 2018 (after private placement)
- 1H 2018 DPU was 4.0% higher than 1H 2017's adjusted DPU of 3.48 cents after excluding the one-off capital distribution recorded in 1Q 2017 in relation to Keppel DC Singapore 3

Distribution Period	1 Jan to 15 May 2018	16 May to 30 Jun 2018
Amount	2.77 cents per Unit	0.85 cents per Unit
Ex-Date	11 May 2018	23 July 2018
Book Closure Date	15 May 2018	25 July 2018
Payment Date	8 August 2018	29 August 2018

Adjusted distribution yield[1]



(1) Annualised by quarters and computed based on 1H 2018's closing price of $1.360 per Unit.
(2) FY 2017's adjusted distribution yield was computed from FY 2017's adjusted DPU of 6.97 cents which had excluded the one-off capital distribution in relation to Keppel DC Singapore 3.


Keppel DC REIT
Portfolio Review

Portfolio Growth since Listing



(1) The forward purchase of maincubes Data Centre was announced on 28 October 2015 and completed on 30 March 2018.
(2) The acquisition of Kingsland Data Center Pte Ltd (renamed as Keppel DC Singapore 5 Pte Ltd) was announced on 7 May 2018 and completed on 12 June 2018

Strengthened Foothold in Singapore

- Completed acquisition of 99% interest in Keppel DC Singapore 5 Pte Ltd (formerly known as Kingsland Data Center Pte Ltd) on 12 June 2018
- Data centre's IT power is fully committed to leading internet enterprise and IT services clients
- Acquisition largely funded by private placement of 224.0 million new Units



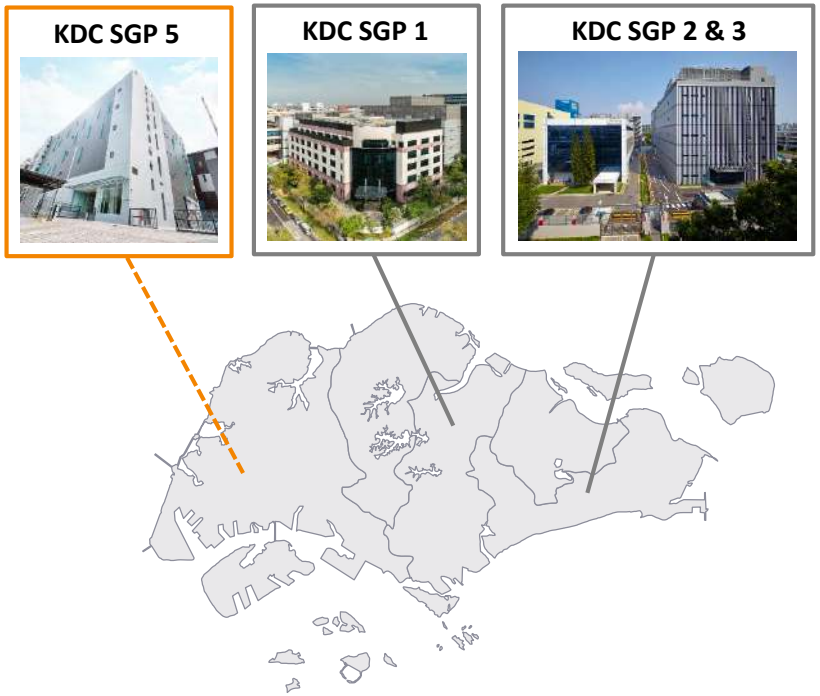
Establishing strategic presence in western Singapore with the acquisition of Keppel DC Singapore 5 Pte Ltd

Location	Jurong, Singapore
Land Lease Title	Leasehold
Lettable Area	98,769 sq ft
Occupancy Rate	84.2% committed
Lease Type	Colocation
Agreed Value	$295.1 million

Strengthened Foothold in Singapore (Cont'd)

Merits of acquisition of Keppel DC Singapore 5 :

1. DPU accretive acquisition consistent with investment strategy
2. Strengthened foothold and creation of further synergy in Singapore
3. Greater income resilience through exposure to a larger portfolio
4. Expanded portfolio creates a stronger platform for growth

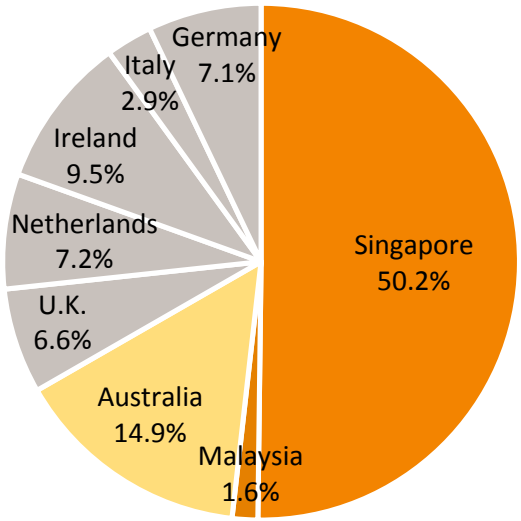


Portfolio Update

- 66.7% of the expanded portfolio is in Asia Pacific while 33.3% is in Europe
- Portfolio WALE remained long at 8.8 years while occupancy was at 92.0%
- Less than 5% of the leases expiring per year until end-2020

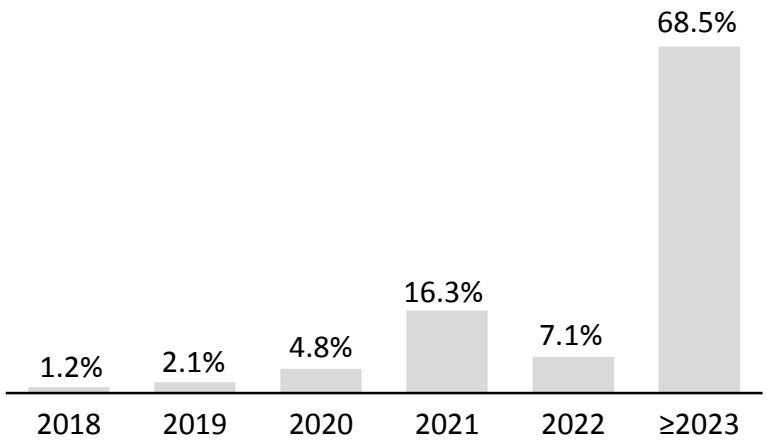
Portfolio AUM[1] breakdown

As at 30 June 2018



Lease expiry profile (by leased area)

As at 30 June 2018

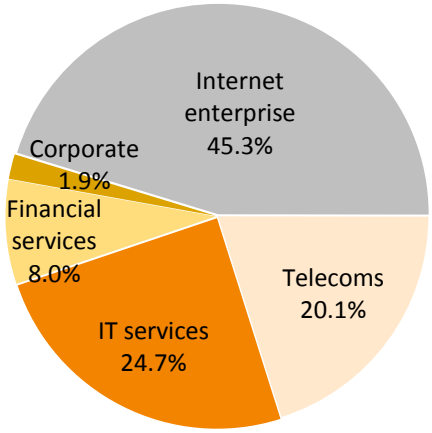


(1) Portfolio AUM is based on respective independent valuations, capital expenditures and ownership interests, except for maincubes Data Centre which is derived from a forward purchase price of €84 million, and Keppel DC Singapore 5 which is derived from an agreed value of $295.1 million.

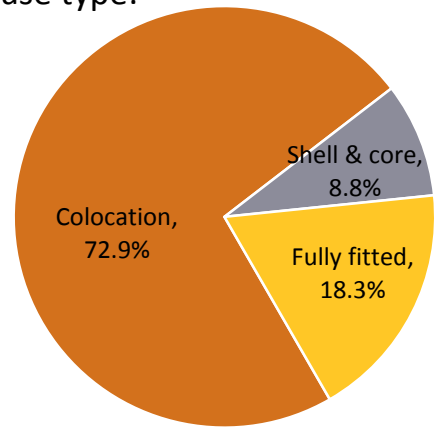
Portfolio Update (Cont'd)

Rental income breakdown for the month of June 2018[1]

By trade sector:



By lease type:



- Quality data centres that cater to the requirements of global clientele
- Income stability with a mix of master-leased facilities on long leases, as well as colocation facilities which provide diverse client profile and lease expiry

Lease Type	Client Count	WALE[2] (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	3.7	✓	✓	-
Fully fitted	Single	11.7	✓	-	-
Shell & core	Single	11.6	-	-	-

(1) Based on the colocation agreements and lease agreements with clients of the Properties, treating the Keppel leases on a pass-through basis to the underlying clients.
(2) By leased area as at 30 June 2018.



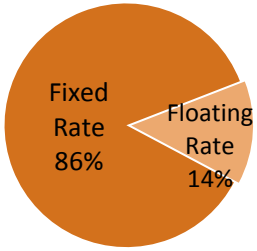
Capital Management

Prudent Capital Management

- Managing interest rate exposure: Interest rates of loans substantially hedged with floating-to-fixed interest rate swaps
- Diversifying sources of funding: Refinanced loans maturing in 2018 with issuance of €50 million floating rate notes due 2023
- Increasing debt headroom and free float: Private placement of 224.0 million new Units in May 2018 lowered the aggregate leverage to 31.7% and increased free float to $1.28 billion

Borrowings on fixed rate

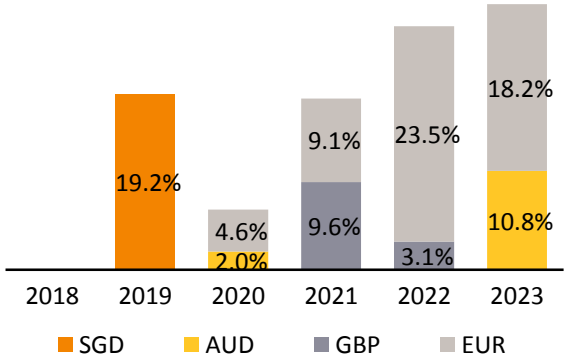
As at 30 June 2018



As at 30 June 2018	
Total debt	~$679m of external loans (unencumbered)
Available facilities	~$133m of undrawn credit facilities
Aggregate Leverage[1]	31.7%
Average cost of debt[2]	1.9% per annum
Debt tenor	3.5 years
Interest coverage[3]	10.7 times

Debt maturity profile

As at 30 June 2018

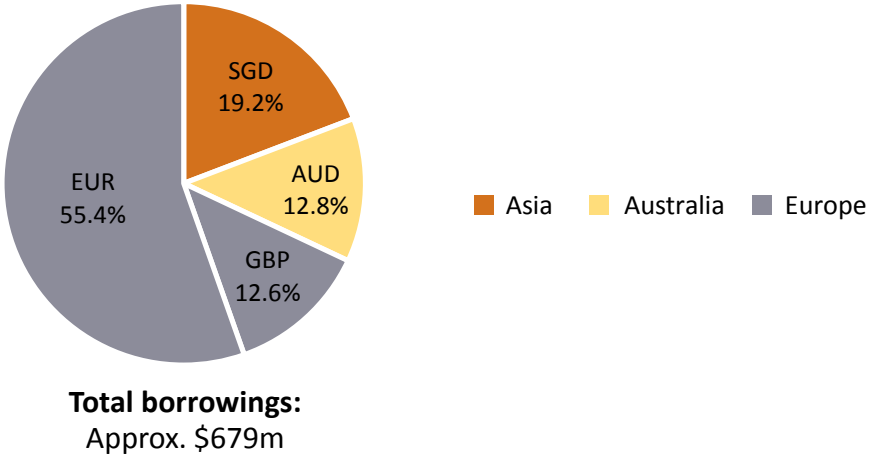


(1) Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1.
(2) Including amortisation of upfront debt financing costs and excluding finance lease charges.
(3) Calculated as EBIT / Finance costs, where EBIT is NPI less Manager's base and performance fees, Trustee's fee and Other trust expenses. Finance costs pertain to interest expense based on total debt drawn and debt amortisation costs.

Prudent Capital Management (Cont'd)

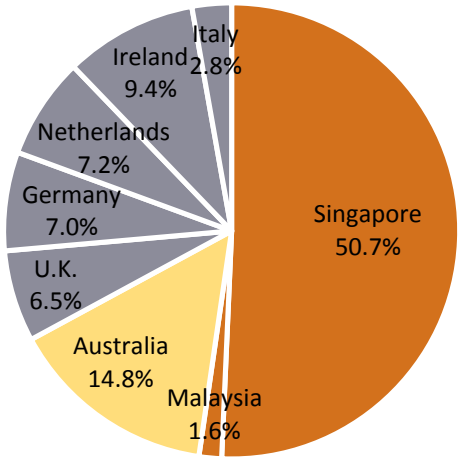
- Mitigating impact of currency fluctuations:
  - Hedged the REIT's forecasted foreign-sourced distributions till 2H 2019 through foreign currency forward contracts
  - Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown
(as at 30 June 2018)



Total borrowings:
Approx. $679m

Investment properties breakdown[1]
(as at 30 June 2018)



Total carrying value:
Approx. $1.95b

(1) Based on 100% carrying value as at 30 June 2018 without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Keppel DC Dublin 1.



Outlook

Sound Industry Fundamentals

- **Digitalisation by enterprises and consumers:** Demand for data centre space remains supported by both enterprises' and consumers' move towards digitalisation and cloud adoption

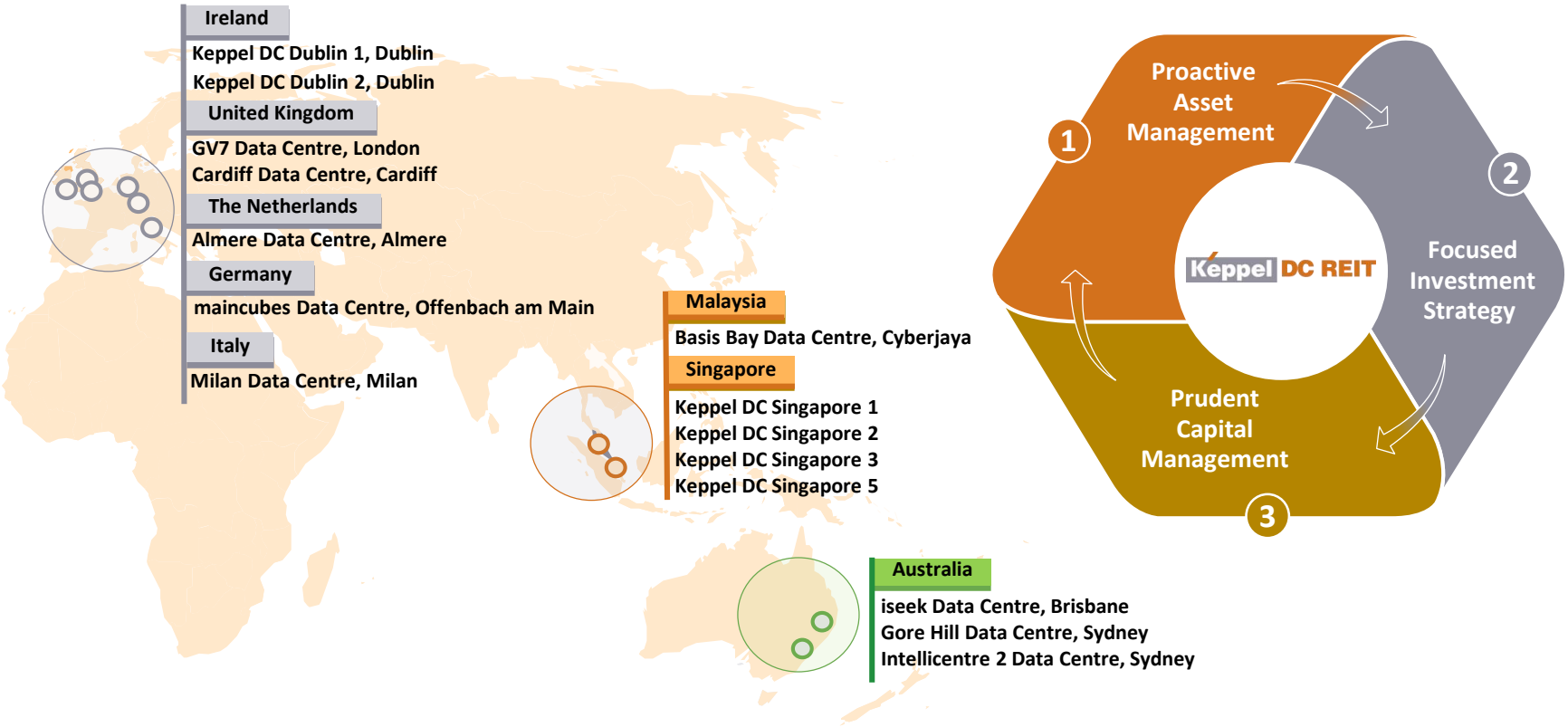
- **Demand for quality data centres:** Trend of data centre outsourcing is expected to continue as large enterprises seek efficient deployment of high-redundancy data centre space



Keppel DC REIT is well-positioned capture value from the data centre industry with its quality portfolio of assets

Positioned for Growth

- The Manager will continue to strengthen Keppel DC REIT's presence and position it to capitalise growth opportunities in the data centre industry



Committed to Deliver Value

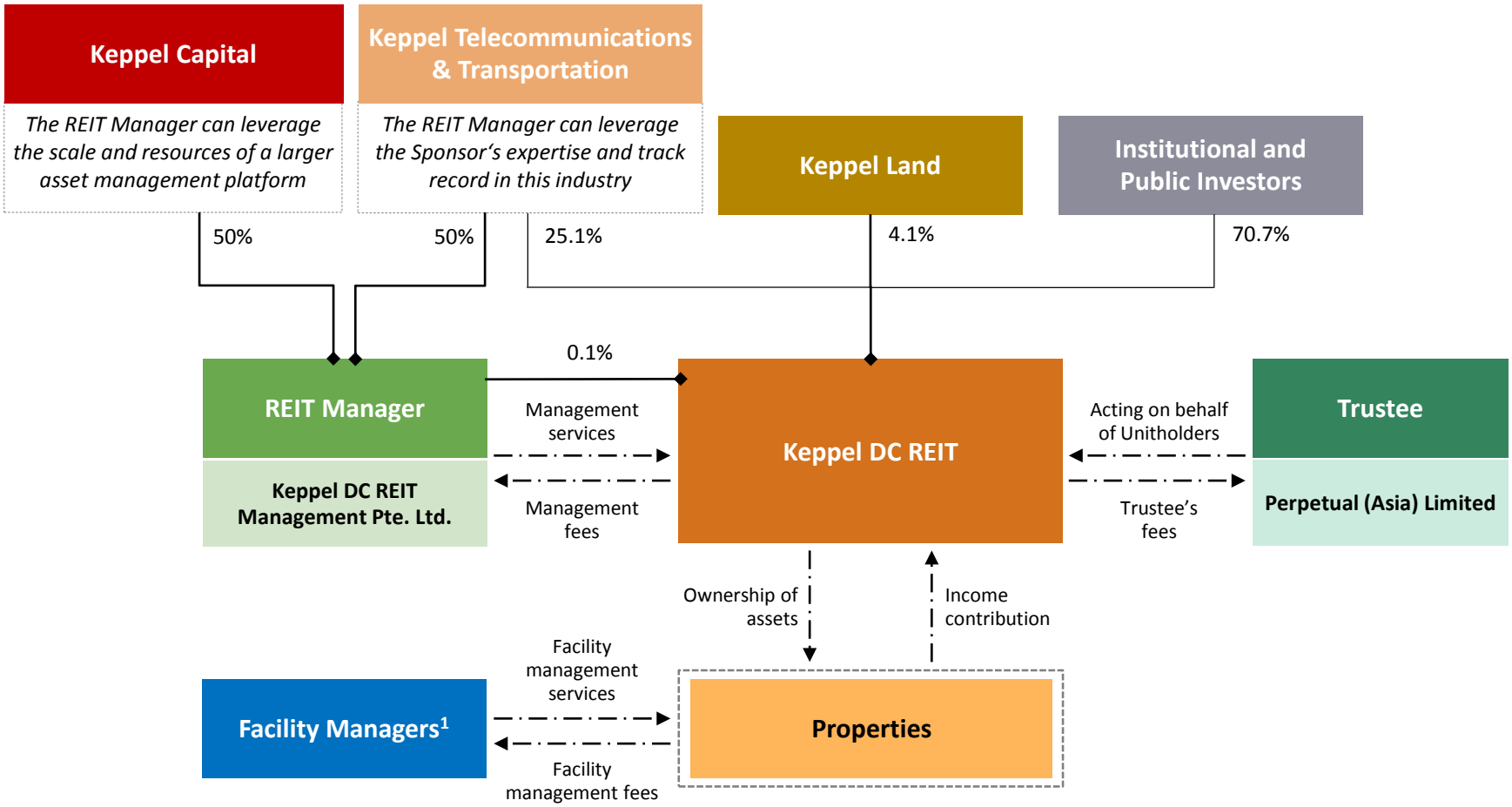


Vision: To be the preferred data centre real estate investment trust, serving as a trusted partner to our stakeholders.

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


Keppel DC REIT
Additional Information

Keppel DC REIT Structure



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

Portfolio Overview (as at 30 June 2018)

Asia Pacific		Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2] ($m)	Lease type	WALE (years)	Land lease title
	**Keppel DC Singapore 1**	Singapore	100%	109,721	16	87.3	286.0	Keppel lease / Colocation	3.7	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
	**Keppel DC Singapore 2**	Singapore	100%	37,098	4	100.0	166.0	Keppel lease / Colocation	3.0	Leasehold (Expiring 31 Jul 2021, with option to extend by 30 years)
	**Keppel DC Singapore 3**	Singapore	90%	49,433	2	100.0	223.5	Keppel lease / Colocation	3.9	Leasehold (Expiring 31 Jan 2022, with option to extend by 30 years)
	**Keppel DC Singapore 5**	Singapore	99%	97,781	3	73.9[3]	316.8	Keppel lease / Colocation	3.3	Leasehold (Expiring 31 Aug 2041)
	**Basis Bay Data Centre**	Cyberjaya, Malaysia	99%	48,193	1	63.1	31.6	Colocation	4.0	Freehold
	**Gore Hill Data Centre**	Sydney, Australia	100%	90,955	3	100.0	203.0	Triple-net (Shell & core) / Colocation	6.8	Freehold
	**Intellicentre 2 Data Centre**	Sydney, Australia	100%	87,930	1	100.0	51.0	Triple-net (Shell & core)	17.1	Freehold
	**iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	34.0	Double-net[4] (Fully fitted)	8.0	Leasehold (Expiring 29 Jun 2040, with option to extend by 7 years)

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) Based on respective independent valuations and respective ownership interests as at 31 December 2017, except for Keppel DC Singapore 5's independent valuation which is as at 2 May 2018.
(3) Keppel DC Singapore 5's committed occupancy is 84.2%.
(4) Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms are structured as effectively equivalent to a double-net lease.

Portfolio Overview (as at 30 June 2018) (Cont'd)

Europe		Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2] ($m)	Lease type	WALE (years)	Land lease title
	**Cardiff Data Centre**	Cardiff, United Kingdom	100%	79,439	1	100.0	60.6	Triple-net (Shell & core)	13.0	Freehold
	**GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	66.9	Triple-net (Fully fitted)	8.6	Leasehold (Expiring 28 Sep 2183)
	**Almere Data Centre**	Almere, Netherlands	100%	118,403	1[3]	100.0	139.9	Double-net (Fully fitted)	10.2	Freehold
	**Keppel DC Dublin 1**	Dublin, Ireland	100%	68,118	16	56.8	75.2	Colocation	1.8	Leasehold[4] (Expiring 11 Apr 2041)
	**Keppel DC Dublin 2**	Dublin, Ireland	100%	25,127	4	90.7	106.1	Colocation	10.1	Leasehold (Expiring 31 Dec 2997)
	**Milan Data Centre**	Milan, Italy	100%	165,389	1	100.0	57.1	Double-net (Shell & core)	9.5	Freehold
	**maincubes Data Centre**	Offenbach am Main, Germany	100%	97,043[5]	1	100.0	131.3	Triple-net (Fully fitted)	14.8	Freehold

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) maincubes Data Centre is based on initial valuation of €84 million at time of forward purchase. Remaining portfolio AUM is based on respective independent valuations and respective ownership interests as at 31 December 2017.
(3) Keppel DC REIT, through its wholly-owned subsidiary has entered into the Ground Lease with Borchveste. With the Ground Lease in place, the lease with the underlying client becomes conceptually similar to a sub-lease, with Borchveste being (i) the leasehold client of KDCR Almere B.V. and (ii) the lessor to the underlying client.
(4) On 14 March 2018, Keppel DC REIT entered into a contract to acquire the remainder of the 999-year (from 1 January 2000) leasehold land interest in Keppel DC Dublin 1. Legal completion of acquisition expected to take place within 1H 2020.
(5) maincubes Data Centre's NLA was adjusted to 97,043 sq ft to reflect the new as-built area.

Overview of Lease Arrangements

Asia Pacific

Property	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1	Keppel lease[1] / Colocation[3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 2	Keppel lease[1] / Colocation[3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 3	Keppel lease[2] / Colocation[3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 5	Keppel lease[2] / Colocation[3]	■ Client: Pays rent; ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Basis Bay Data Centre	Colocation[3]	■ Client: Pays rent; responsible for facilities management ■ Owner: Bears pre-agreed facilities management amount, insurance and property tax	✓	✓	✓	✓
Gore Hill Data Centre *(for one client)*	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management in their space	-	-	-	-
Gore Hill Data Centre *(for two clients)*	Colocation Arrangement[4]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Intellicentre 2 Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
iseek Data Centre	Double-net lease[4]	■ Client: Pays rent and all outgoings except building insurance; responsible for facilities management	-	✓	-	✓

(1) Refers to the leases entered into by Keppel DC REIT with the Keppel lessees (Keppel DC Singapore 1 Ltd and Keppel DC Singapore 2 Pte Ltd) in relation to Keppel DC Singapore 1 and Keppel DC Singapore 2 respectively. However, due to the pass-through nature of the Keppel leases, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangements between Keppel lessees and the underlying clients.

(2) Refers to the lease entered into by Keppel DC Singapore 3 LLP and Keppel DC Singapore 5 Pte Ltd with the Keppel lessee (Keppel DCS3 Services Pte Ltd) in relation to Keppel DC Singapore 3 and Keppel DC Singapore 5 respectively. However, due to the pass-through nature of the Keppel lease, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangement between Keppel lessee and the underlying client.

(3) Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements, except in the case of Basis Bay Data Centre where the client is responsible for facilities management.

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

Overview of Lease Arrangements (Cont'd)

Europe

Property	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Cardiff Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
GV7 Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Almere Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
Keppel DC Dublin 1	Colocation[1,2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Colocation[1,2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Milan Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
maincubes Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-

(1) Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements, except in the case of Basis Bay Data Centre where the client is responsible for facilities management.

(2) Keppel DC REIT has in place colocation arrangements with the clients of Keppel DC Dublin 1 and Keppel DC Dublin 2.

Thank you.