

The logo for Keppel REIT, featuring the word "Keppel" in white on a dark grey background and "REIT" in yellow on a white background.

Keppel REIT

Europe Non-Deal Roadshow

2-4 September 2019



Outline

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IMPORTANT NOTICE: The past performance of Keppel 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 or 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.

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

Green and Sustainable Portfolio

Commitment to Sustainability

BCA Green Mark Platinum award for all Singapore assets;
5 Stars NABERS Energy rating for most Australian assets

Young Portfolio with Strong Occupancy and WALE

High portfolio committed occupancy of 99.1% and long WALE of 5.3 years provides income resilience

Emphasis on Environmental, Social and Governance (ESG)

Part of the iEdge SG ESG Transparency Index and the iEdge SG ESG Leaders Index (formerly Singapore Exchange ESG Indices)

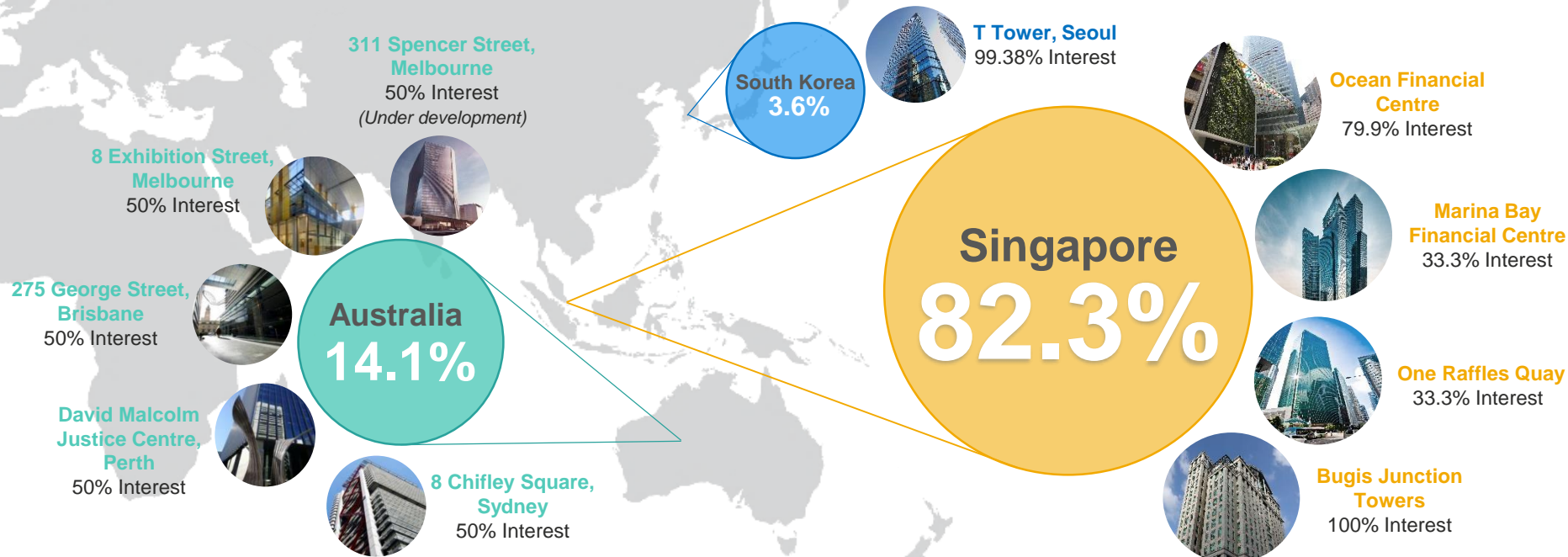
Marina Bay Financial Centre

One Raffles Quay

Ocean Financial Centre

Pan-Asian REIT with Premium Office Portfolio

\$8.4b portfolio of 10 prime commercial assets
in key business districts of Singapore, Australia and South Korea

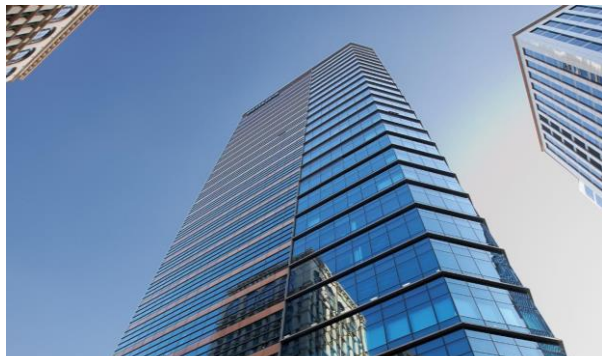


Note: Based on total assets under management as at 30 June 2019.

Performance Overview



Topped out 311 Spencer Street in Melbourne



Completed acquisition of T Tower in Seoul

Financial & Portfolio Updates

- 2Q 2019 distributable income was \$47.3 million⁽¹⁾ and DPU was 1.39 cents; both flat quarter-on-quarter and 2.1% lower year-on-year
- High portfolio committed occupancy of 99.1% and long portfolio weighted average lease expiry (WALE) of 5.3 years

Proactive Capital Management

- Continued with DPU-accretive Unit buy-back programme
- Extended weighted average term to maturity to 3.7 years
- Obtained the REIT's first green secured loan facility
- Included in the GPR 250 Index and GPR 250 REIT Index

(1) Includes distribution of capital gains of \$3.0 million for 2Q 2019.

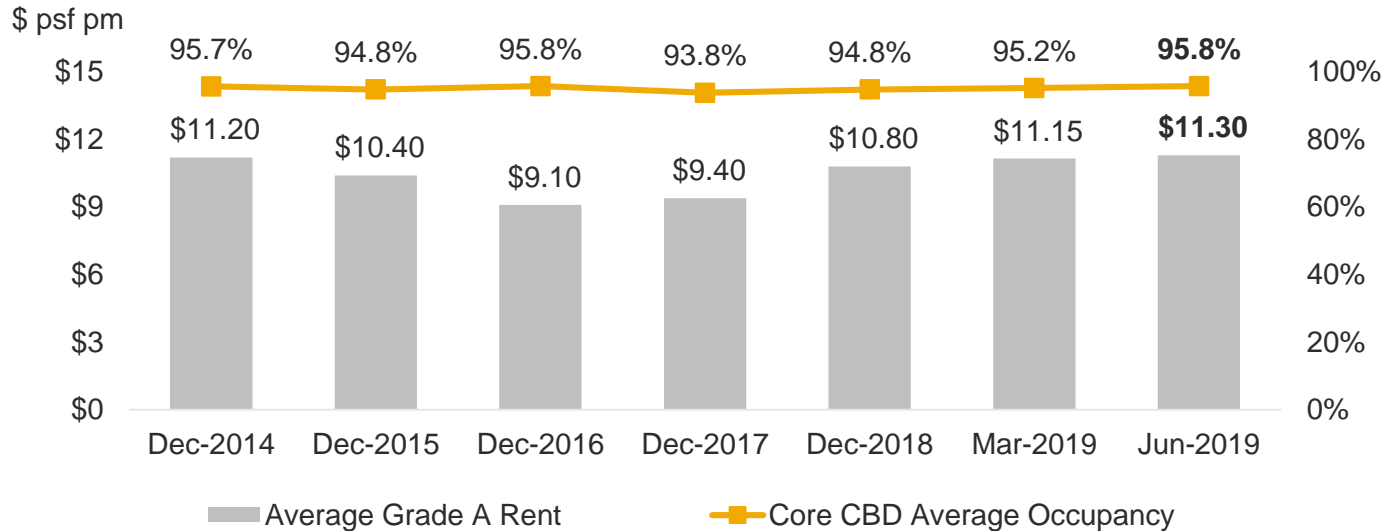
Market Review

Singapore CBD Skyline



Singapore Office Market

- Average Grade A office rents increased to \$11.30 psf pm as average occupancy in core CBD rose to 95.8% in 2Q 2019



Source: CBRE, 2Q 2019.

Singapore Office Market (Cont'd)

Office Demand and Supply

Past average annual net demand⁽¹⁾:

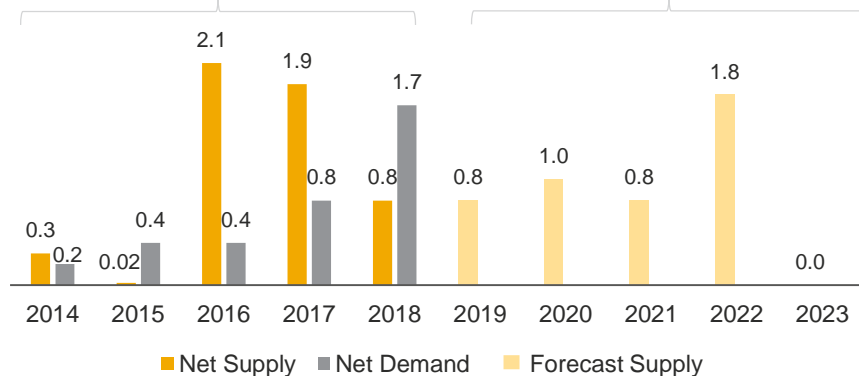
0.7 million sf

Past average annual net supply⁽¹⁾:

1.0 million sf

Forecast average annual supply⁽²⁾:

0.9 million sf



| Key Upcoming Supply in CBD ⁽²⁾ | | sf |
|---|---|-------------------------------|
| 2H 2019 | HD 139 9 Penang Road | 84,000 381,000 |
| 2020 | Oxley@Raffles Afro-Asia I-Mark ASB Tower | 313,000 154,000 514,000 |
| 2021 | CapitaSpring Hub Synergy Point Redevelopment | 635,000 128,000 |
| 2022 | Central Boulevard Towers Guoco Midtown | 1,138,000 650,000 |

1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

2) Based on CBRE data on CBD Core and CBD Fringe.

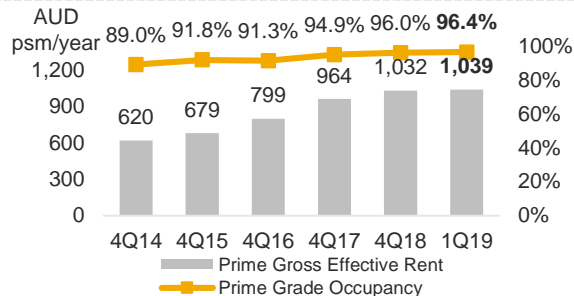
Australia Office Market

- Improvement of national CBD office market occupancy from 91.4% as at end December 2018 to 91.7% as at end March 2019
- Occupancy is expected to remain healthy on the back of stable leasing activity

Sydney CBD

Prime Grade occupancy rose to 96.4%

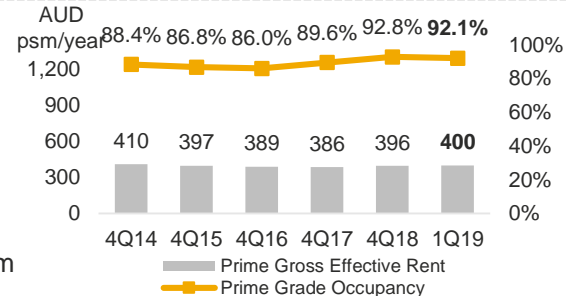
Steady leasing demand and limited supply to support high occupancy



Brisbane CBD

Prime Grade occupancy rose to 92.1%

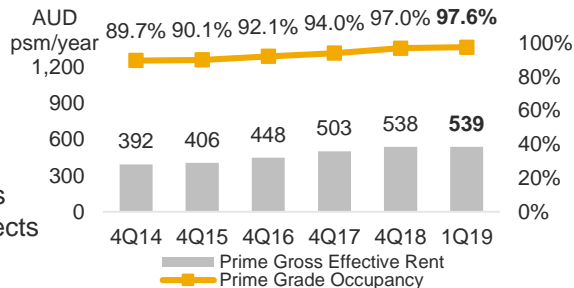
Leasing demand to improve and vacancy to decline over the short term



Melbourne CBD

Prime Grade occupancy rose to 97.6%

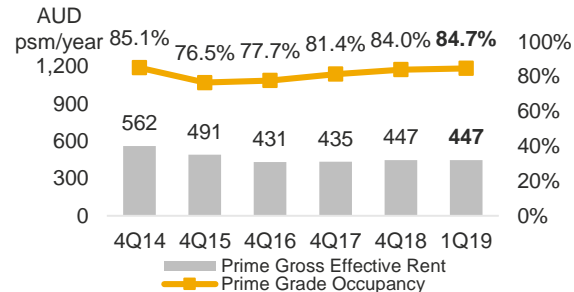
Vacancy to remain tight as majority of upcoming projects have been pre-committed



Perth CBD

Prime Grade occupancy rose to 84.7%

Vacancy to reduce with minimal supply pipeline



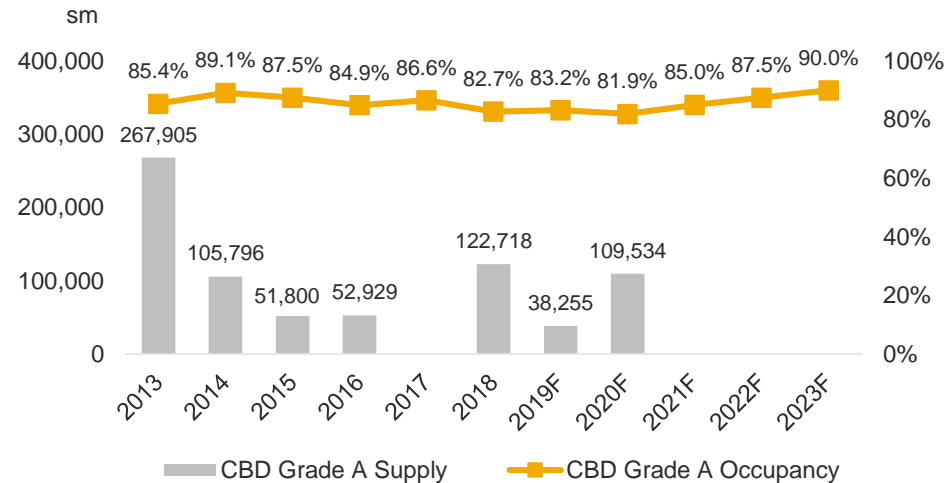
Source: JLL Research, 1Q 2019.

Seoul Office Market



View from T Tower in Seoul

- CBD Grade A occupancy is expected to decline going into 2020, before rising in the subsequent years with the lack of new supply



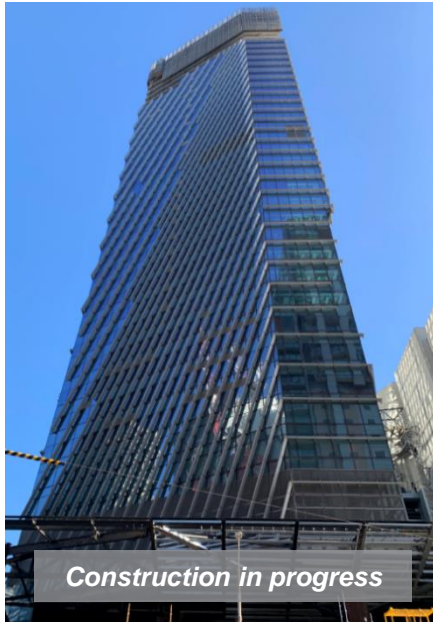
Source: JLL Research, 1Q 2019.

Portfolio Optimisation

T Tower, Seoul

311 Spencer Street in Progress

- Development of 311 Spencer Street in Melbourne achieved topping out on 19 August 2019
- The freehold Grade A office building will be fully leased to the Victoria Police for 30 years upon completion expected in 1H 2020



Average NPI Yield: 6.4%⁽¹⁾

Stable income stream:

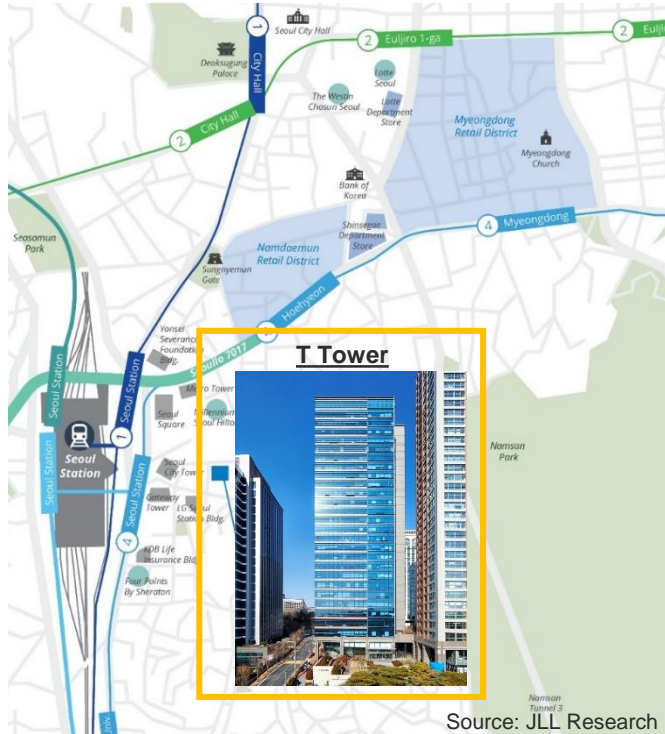
30-year lease with fixed annual rental escalations

Enhanced tenancy profile:

311 Spencer Street will be headquarters for the Victoria Police, a AAA-rated tenant

(1) Stable average yield based on the expected net property income of the building for the first 15 years of the lease to the tenant, over the consideration.

Completed Acquisition in Seoul



- Acquired a 99.38%⁽¹⁾ interest in T Tower, a freehold Grade A office building in Seoul CBD
- The DPU-accretive acquisition with an initial NPI yield of 4.7% is part of ongoing portfolio optimisation efforts

| T Tower in Seoul CBD | |
|------------------------------|---|
| Building Completion | 2010 |
| Attributable NLA | 226,945 sf |
| Occupancy | 100% committed |
| Agreed Property Value | KRW 252.6 billion ⁽²⁾ (\$301.4 million) ⁽³⁾ |

- The remaining 0.62% stake was acquired by Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. (Keppel Capital)
- Based on an approximate 99.38% interest in T Tower. Equivalent to KRW 20.2 million/pyeong (py), based on attributable gross floor area of 444,979 sf and conversion of 1 py to 35.6 sf.
- Based on an exchange rate of KRW 1,000 to \$1.193 as at 18 April 2019.



[Click](#) to view property video

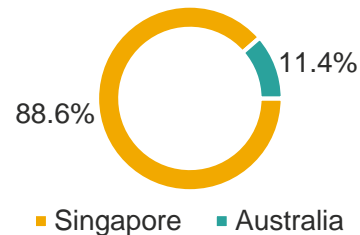
1H 2019 Leasing Update

Total Leases Committed

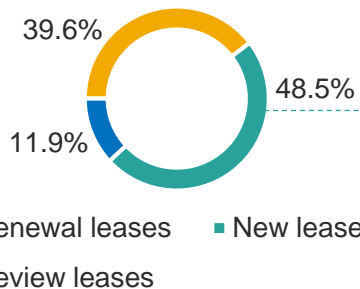
~272,900 sf

(Attributable ~112,600 sf)

Leases Committed by Geography⁽³⁾



Leases Committed by Type⁽³⁾



New leasing demand and expansions from:

| | |
|--|-------|
| Technology, media and telecommunications | 40.5% |
| Banking, insurance and financial services | 21.8% |
| Energy, natural resources, shipping and marine | 11.7% |
| Retail and F&B | 5.4% |
| Accounting and consultancy services | 4.1% |
| Real estate and property services | 3.9% |
| Others | 12.6% |

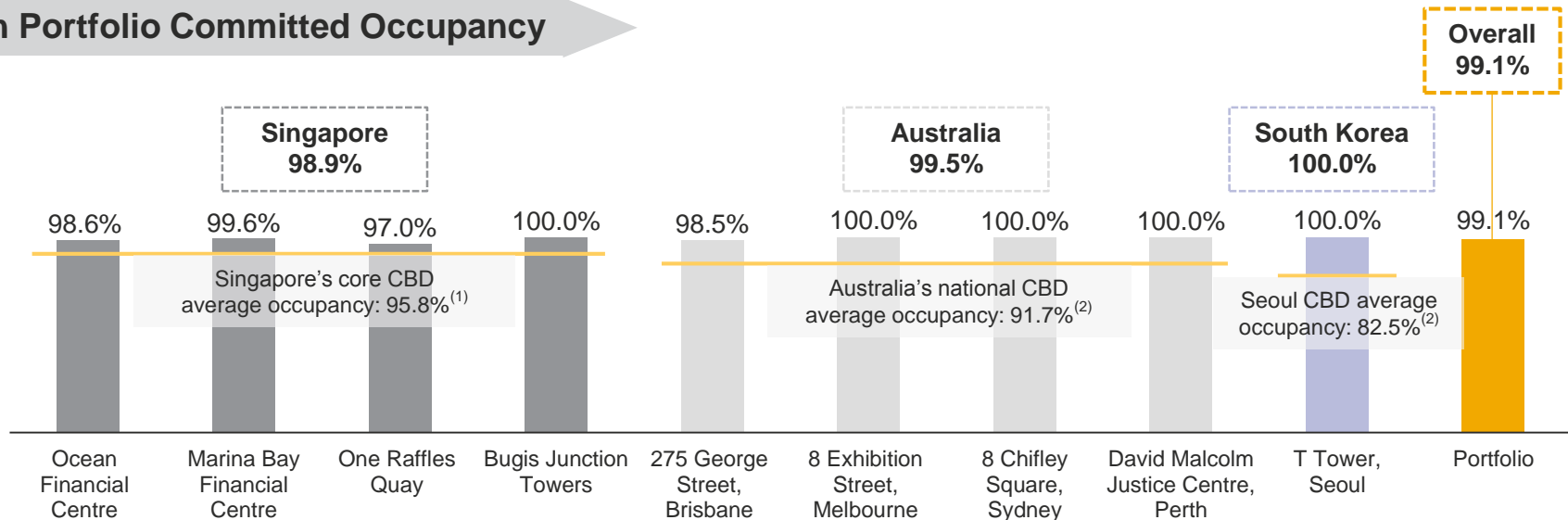
Average signing rent for
Singapore office leases
~\$11.93⁽¹⁾ psf pm

above Grade A core CBD market average
of \$11.30⁽²⁾ psf pm

Proactive Leasing Strategy

- Portfolio committed occupancy improved to 99.1% as at 30 June 2019

High Portfolio Committed Occupancy



Sources: (1) CBRE, 2Q 2019 (2) JLL Research, 1Q 2019

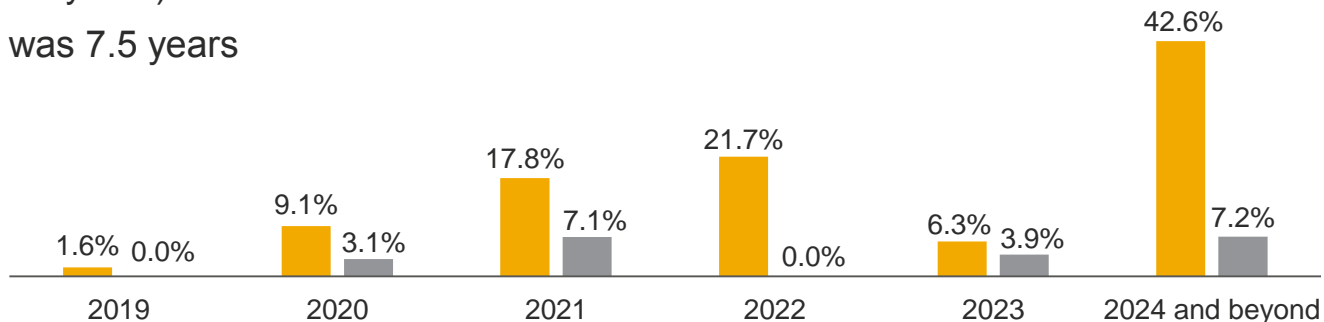
Note: Based on committed attributable area.

Well-Spread Lease Expiry Profile

Based on committed attributable NLA

- Long overall portfolio WALE of 5.3 years (Singapore portfolio: 4.2 years, Australia portfolio: 9.4 years, South Korea portfolio: 2.5 years)
- Top 10 tenants' WALE was 7.5 years

- Expiring leases
- Rent review leases



Based on committed attributable gross rent

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 and beyond |
|--------------------|------|------|-------|-------|------|-----------------|
| Expiring leases | 2.1% | 9.5% | 18.5% | 22.0% | 6.4% | 41.5% |
| Rent review leases | - | 3.0% | 7.5% | - | 3.0% | 7.3% |

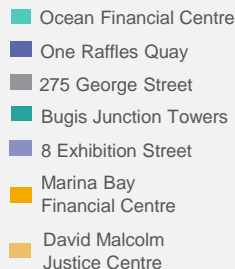
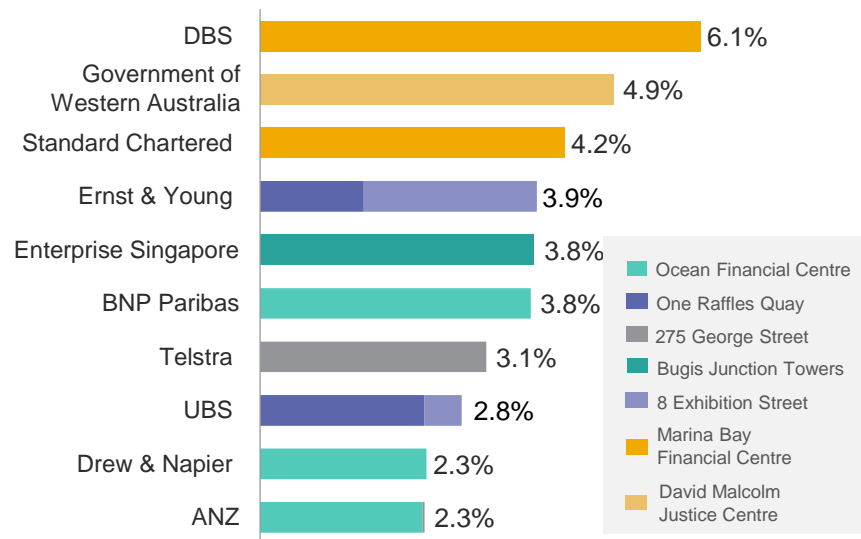
Note: All data as at 30 June 2019.

Diversified Tenant Base

Top 10 Tenants

37.2% of NLA

34.8% of gross rent



Note: All data as at 30 June 2019 and based on portfolio committed NLA.

(1) Tenants with multiple leases were accounted as one tenant.

Profile of Tenant Base

354⁽¹⁾ tenants in total



Proactive Capital Management

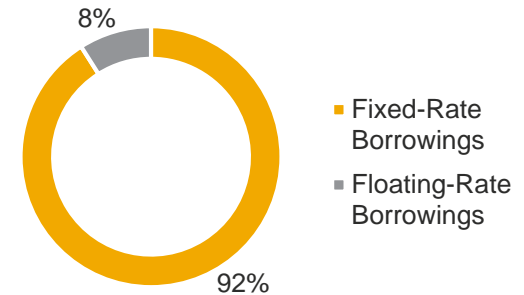
Marina Bay Financial Centre,
Singapore



New Initiatives in Capital Management

- Completed refinancing of loans due in 2019
- Issued \$200.0 million of 5-year convertible bonds at coupon rate of 1.9% p.a.
- Obtained \$505.0 million⁽¹⁾ green secured loan facility

Managing interest rate exposure



Sensitivity to SOR⁽³⁾

Every 50 bps \uparrow \downarrow in SOR

translates to

~0.03 cents \downarrow \uparrow in DPU

| As at 30 Jun 2019 | |
|--|------------|
| Interest Coverage Ratio ⁽²⁾ | 3.7x |
| All-in Interest Rate | 2.86% p.a. |
| Aggregate Leverage | 38.4% |
| Weighted Average Term to Maturity | 3.7 years |
| Unencumbered Assets | 73% |

(1) This relates to total amount secured at Ocean Properties LLP, which Keppel REIT has a 79.9% attributable interest in.

(2) Computed as EBITDA (including share of results of associates and joint ventures) over borrowing costs, after adjusting for non-cash items including but not limited to management fees paid in Units and fair value changes on derivatives.

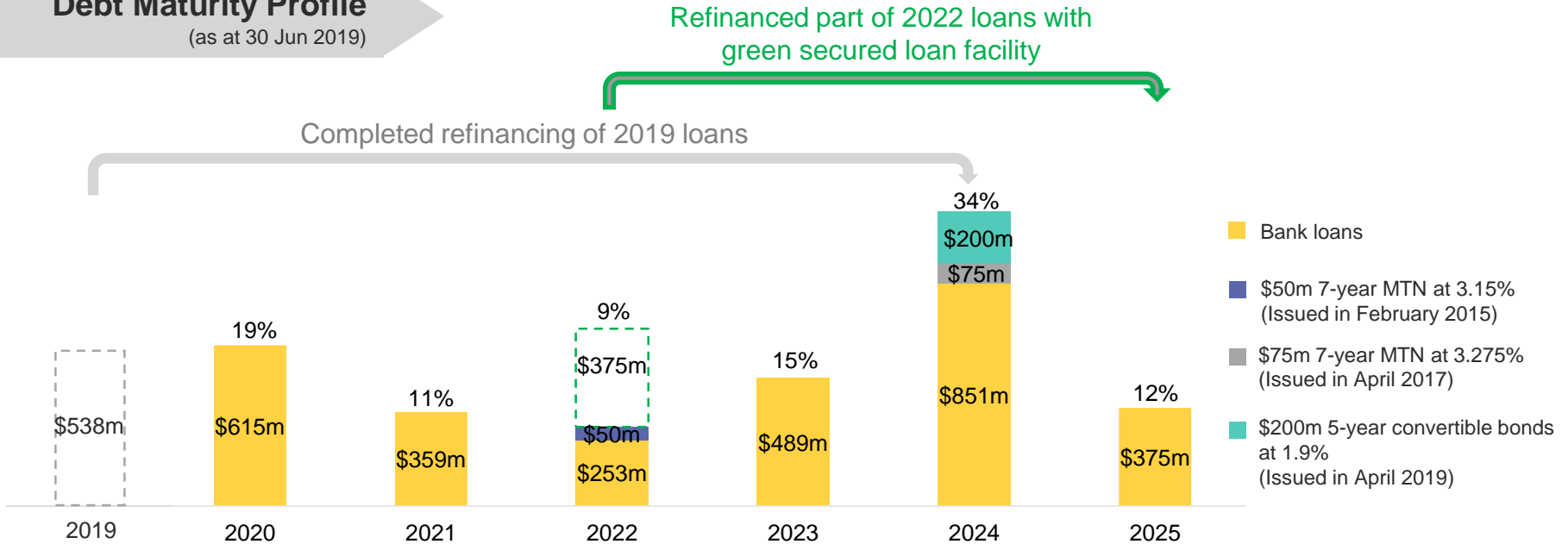
(3) Based on the Group's borrowings including those accounted for at the level of associates, and number of Units in issue as at 30 June 2019.

Well-Distributed Loan Profile

- Extended weighted average term to maturity from 3.3 years to 3.7 years

Debt Maturity Profile

(as at 30 Jun 2019)

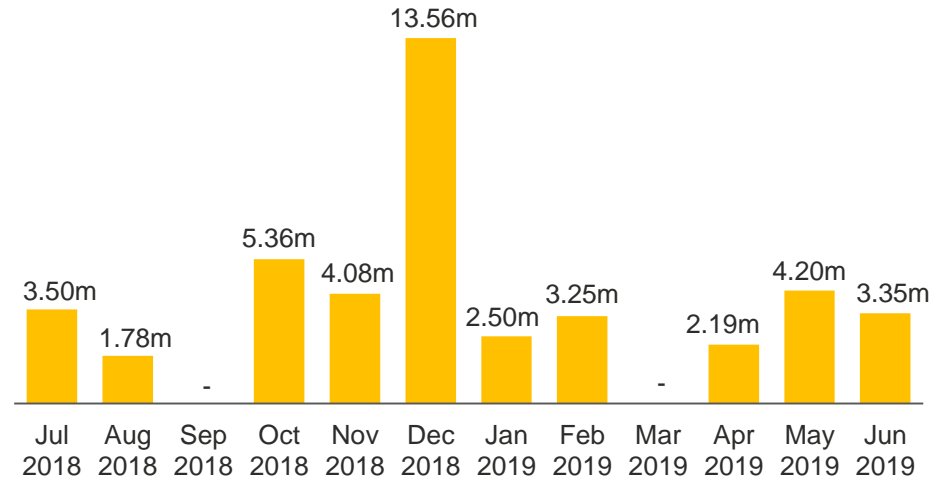


Unit Buy-Back Programme

- Keppel REIT is the only Singapore REIT with an active Unit buy-back program
- Buying back Units below NAV is accretive to Unitholders and is part of proactive capital management strategy

| Total Units Purchased and Cancelled | |
|---|-------|
| In 2Q 2019 | 9.7m |
| Since initiation of Unit buy-back programme in 3Q 2018 till 2Q 2019 | 43.8m |

Monthly Unit Buy-Back Volume
(since initiation of programme until 2Q 2019)



Additional Information

David Malcolm Justice Centre,
Perth



Milestones since Listing

Listed on
SGX
with over
\$600m AUM



2007

Increased Stake in Prudential Towers in Singapore



2010

Acquired 50% of 8 Chifley Square in Sydney



Acquired 87.5% of Ocean Financial Centre in Singapore



2012

Acquired 50% of David Malcolm Justice Centre in Perth and 8 Exhibition Street in Melbourne



2014

Acquired three retail units at 8 Exhibition Street in Melbourne



2016

Acquired 50% of 311 Spencer Street development in Melbourne



2018

Expanded footprint to South Korea with 99.38% of T Tower in Seoul



2006

Maiden Acquisition: One Raffles Quay in Singapore



2009

Expanded footprint to Australia with 77 King Street in Sydney and 275 George Street in Brisbane



2011

Asset swap of Keppel Towers and GE Tower for one-third of MBFC Phase 1 in Singapore



Increased stake to 99.9% for Ocean Financial Centre in Singapore



2013

Divested stake in Prudential Tower in Singapore



Acquired one-third of MBFC Tower 3 in Singapore

2015

Divested 77 King Street in Sydney



2017

Divested 20% minority stake in Ocean Financial Centre in Singapore



2019
\$8.4b
AUM

Financial Performance

| | 2Q 2019 | 2Q 2018 | + / (-) | 1H 2019 | 1H 2018 | + / (-) |
|--|-------------------------|----------|---------|-------------------------|----------|---------|
| Property Income | \$39.9 m ⁽¹⁾ | \$51.7 m | (22.7%) | \$79.9 m ⁽¹⁾ | \$91.4 m | (12.5%) |
| Net Property Income (NPI) | \$31.1 m | \$43.2 m | (28.1%) | \$62.4 m | \$74.4 m | (16.2%) |
| Less: Attributable to Non-controlling Interests | (\$4.2 m) | -* | Nm | (\$8.3 m) | -* | Nm |
| NPI Attributable to Unitholders | \$26.9 m ⁽²⁾ | \$43.2 m | (37.8%) | \$54.1 m ⁽²⁾ | \$74.4 m | (27.2%) |
| Share of Results of Associates and Joint Ventures | \$27.0 m ⁽³⁾ | \$26.5 m | +1.9% | \$53.4 m | \$54.9 m | (2.7%) |
| Distribution to Unitholders | \$47.3 m ⁽⁴⁾ | \$48.3 m | (2.1%) | \$94.6 m ⁽⁴⁾ | \$96.6 m | (2.0%) |
| DPU (cents) | 1.39 | 1.42 | (2.1%) | 2.78 | 2.84 | (2.1%) |

* Denotes less than \$0.1m

(1) The decrease was due mainly to lower one-off income for early surrender of leases.

(2) Reflects amount attributable to Unitholders based on an interest of 79.9% in Ocean Financial Centre following the divestment of a 20% stake in December 2018, as well as an interest of 99.38% in T Tower in Seoul which was acquired in May 2019.

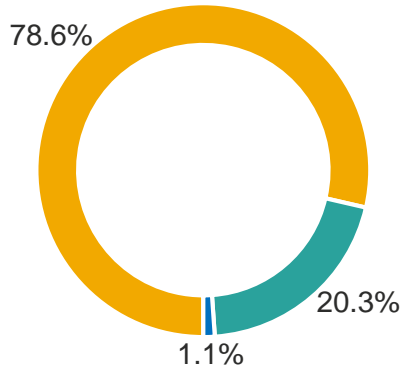
(3) Share of results of associates was higher year-on-year due mainly to higher one-off income.

Share of results of joint ventures was lower year-on-year due mainly to depreciation of Australian dollar against Singapore dollar.

(4) Includes distribution of capital gains of \$3.0 million for 2Q 2019 and \$6.0 million for 1H 2019.

Income Contribution

Breakdown by Geography (for 1H 2019)



■ Singapore ■ Australia ■ South Korea

| | 1H 2019 | % | 1H 2018 | % |
|---|----------------|--------------|----------------|--------------|
| Ocean Financial Centre⁽¹⁾ | 32,796 | 27.0 | 54,719 | 38.4 |
| Marina Bay Financial Centre | 42,373 | 34.9 | 41,394 | 29.0 |
| One Raffles Quay | 12,313 | 10.1 | 13,506 | 9.5 |
| Bugis Junction Towers | 8,003 | 6.6 | 7,959 | 5.6 |
| 8 Chifley Square | 6,214 | 5.1 | 6,507 | 4.6 |
| 8 Exhibition Street | 6,355 | 5.2 | 5,888 | 4.1 |
| 275 George Street | 5,651 | 4.7 | 5,805 | 4.1 |
| David Malcolm Justice Centre | 6,399 | 5.3 | 6,661 | 4.7 |
| T Tower⁽²⁾ | 1,311 | 1.1 | - | - |
| Total | 121,415 | 100.0 | 142,439 | 100.0 |

(1) Reflects the amount attributable to Unitholders based on an interest of 79.9% (1H 2018: 99.9%) following the divestment of a 20% stake in December 2018.

(2) Reflects the amount attributable to Unitholders based on an interest of 99.38% acquired on 27 May 2019.

Balance Sheet

| | As at 30 Jun 2019 | As at 31 Mar 2019 | + / (-) |
|--|-------------------|-------------------|---------|
| Deposited Property⁽¹⁾ | \$8,512 m | \$8,206 m | +3.7% |
| Total Assets | \$7,936 m | \$7,616 m | +4.2% |
| Borrowings⁽²⁾ | \$3,267 m | \$2,930 m | +11.5% |
| Total Liabilities | \$2,684 m | \$2,321 m | +15.6% |
| Unitholders' Funds | \$4,672 m | \$4,714 m | (0.8%) |
| Adjusted NAV per Unit⁽³⁾ | \$1.36 | \$1.37 | (0.7%) |

(1) Included interests in associates and joint ventures.

(2) Included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

(3) For 30 June 2019 and 31 March 2019, these excluded the distributions to be paid in August 2019 and paid in May 2019 respectively.

Sustainability and Tenant Engagement

- **In conjunction with Earth Day:** Earth Hour was observed at all of Keppel REIT's properties in Singapore and Australia
- **In support of World Water Day:** Eco-roadshows were held in collaboration with Public Utilities Board to encourage water conservation at Ocean Financial Centre and Bugis Junction Towers
- **To rally fight against plastic pollution:** An interactive microplastics artwork made from Singapore's shore debris was displayed at office lobbies of Ocean Financial Centre and Marina Bay Financial Centre



Removing microplastics from shore debris



Sharing water-saving tips

Portfolio Information: Singapore

| | Ocean Financial Centre | Marina Bay Financial Centre ⁽⁴⁾ | One Raffles Quay | Bugis Junction Towers |
|------------------------------------|---------------------------------------|--|---|---|
| Attributable NLA | 699,945 sf | 1,024,370 sf | 442,224 sf | 248,853 sf |
| Ownership | 79.9% | 33.3% | 33.3% | 100.0% |
| Principal tenants ⁽¹⁾ | BNP Paribas, ANZ, Drew & Napier | DBS Bank, Standard Chartered Bank, Barclays | Deutsche Bank, UBS, Ernst & Young | Enterprise Singapore, InterContinental Hotels Group, UCommune |
| Tenure | 99 years expiring 13 Dec 2110 | 99 years expiring 10 Oct 2104 ⁽⁵⁾ and 7 Mar 2106 ⁽⁶⁾ | 99 years expiring 12 Jun 2100 | 99 years expiring 9 Sep 2089 |
| Purchase Price (on acquisition) | S\$1,838.6m ⁽³⁾ | S\$1,426.8m ⁽⁵⁾ S\$1,248m ⁽⁶⁾ | S\$941.5m | S\$159.5m |
| Valuation ⁽²⁾ | S\$2,099.0m | S\$1,695.3m ⁽⁵⁾ S\$1,297.0m ⁽⁶⁾ | S\$1,275.6m | S\$515.0m |
| Capitalisation rates | 3.60% | 3.65% ⁽⁵⁾ 3.63% ⁽⁶⁾ | 3.65% | 3.65% |

1) On committed gross rent basis.

2) Valuation as at 31 December 2018 based on Keppel REIT's interest in the respective properties.

3) Based on Keppel REIT's 79.9% of the historical purchase price.

4) Comprises Marina Bay Financial Centre (MBFC) office Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

5) Refers to MBFC Towers 1 and 2 and MBLM.

6) Refers to MBFC Tower 3.

Portfolio Information: Australia & South Korea

| | 8 Chifley Square, Sydney | 8 Exhibition Street, Melbourne ⁽³⁾ | 275 George Street, Brisbane | David Malcolm Justice Centre, Perth | 311 Spencer Street, Melbourne <i>(Under construction)</i> | T Tower, Seoul |
|------------------------------------|--|--|--|--|---|--|
| Attributable NLA | 104,070 sf | 244,491 sf | 224,693 sf | 167,784 sf | 358,683 sf | 226,945 sf |
| Ownership | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 99.38% |
| Principal tenants ⁽¹⁾ | Corrs Chambers Westgarth, Quantium, QBE Insurance | Ernst & Young, Amazon, Minister for Finance - State of Victoria | Telstra, Queensland Gas Company, The State of Queensland ⁽⁶⁾ | Minister for Works - Government of Western Australia | Minister for Finance - State of Victoria | Hankook Corporation, SK Communications, Philips Korea |
| Tenure | 99 years expiring 5 Apr 2105 | Freehold | Freehold | 99 years expiring 30 Aug 2114 | Freehold | Freehold |
| Purchase Price (on acquisition) | S\$197.8m | S\$201.3m ⁽³⁾ | S\$209.4m | S\$208.1m | S\$362.4m ⁽⁷⁾ | S\$301.4m ⁽⁹⁾ |
| Valuation ⁽²⁾ | S\$249.3m | S\$271.9m ⁽³⁾ | S\$232.2m | S\$221.6m | S\$233.8m ⁽⁸⁾ | S\$309.0m ^(9,10) |
| Capitalisation rates | 4.88% | 5.00% ⁽⁴⁾ ; 4.50% ⁽⁵⁾ | 5.25% | 5.50% | 4.50% | 4.50% |

1) On committed gross rent basis.

2) Valuation of Australian assets as at 31 December 2018 based on Keppel REIT's interest in the respective properties and on the exchange rate of A\$1 = S\$1.0071.

3) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

4) Refers to Keppel REIT's 50% interest in the office building.

5) Refers to Keppel REIT's 100% interest in the three adjacent retail units.

6) Refers to the Department of Housing and Public Works – The State of Queensland.

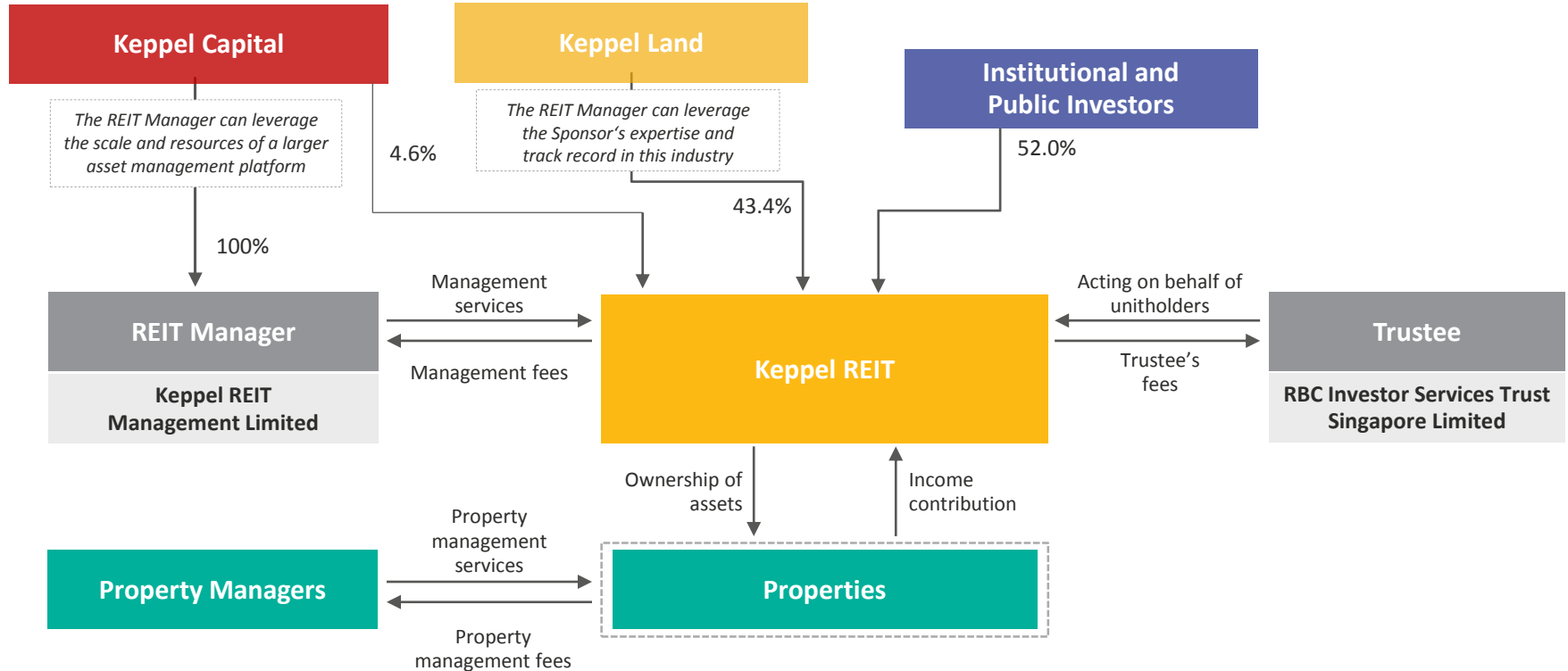
7) Based on the aggregate consideration paid-to-date and to be paid, including development costs of the building, at the exchange rate of A\$1=S\$1.042 as disclosed in the announcement dated 29 June 2017.

8) Based on "as is" valuation as at 31 December 2018.

9) Based on Keppel REIT's interest in T Tower and an exchange rate of KRW 1,000 to S\$1.193 as at 18 April 2019.

10) Valuation as at 25 March 2019.

Keppel REIT Structure



Note: As at 30 June 2019.

Thank You