

Extraordinary General Meeting:
Proposed Acquisition of Keppel DC Singapore 3

7 November 2016

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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.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Portfolio Growth since Listing

IPO (Dec 2014)
AUM of S$1.02b

2015
AUM of S$1.07b

2016
AUM of S$1.40b[1]

Keppel DC Singapore 1



Keppel DC Singapore 2

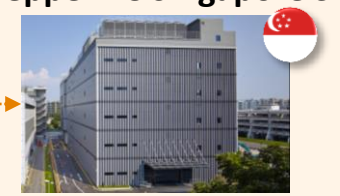


maincubes Data Centre[2]



Proposed Acquisition

Keppel DC Singapore 3



Gore Hill Data Centre



iseek Data Centre



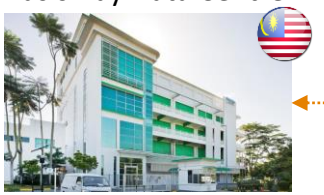
Intellicentre 2



Cardiff Data Centre



Basis Bay Data Centre



GV7 Data Centre





Milan Data Centre



Almere Data Centre



Keppel DC Dublin 1



Notes:
(1) Assuming inclusion of KDC SGP 3 but excludes maincubes Data Centre.
(2) maincubes Data Centre is under construction in Germany by the Vendor and is expected to be completed in 2018.

Proposed Acquisition

- 90% interest in Keppel DC Singapore 3 (KDC SGP 3), from Keppel Data Centres Holding, a 70:30 joint venture between Keppel Telecommunications & Transportation and Keppel Land

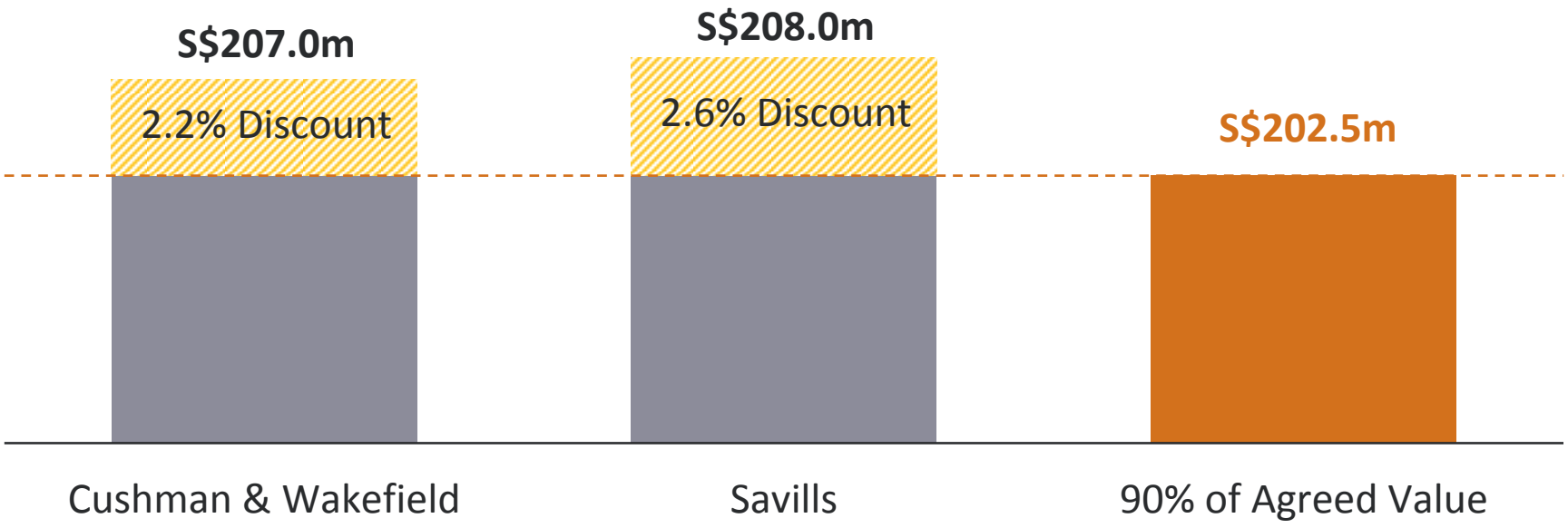


Keppel DC Singapore 3 in Tampines

- **Young Asset:**
  Completed in July 2015
- **Long Leases:**
  Weighted average lease expiry of 5.7 years
- **Fully Leased:**
  100% committed occupancy

Acquisition Price & Funding

- Agreed Value of 90% interest in KDC SGP 3 is lower than the independent valuations by Cushman & Wakefield and Savills



- Proposed Acquisition will be funded by equity with a fully underwritten preferential offering launched for the issuance of 242.0 million new Units


Keppel DC REIT
Keppel
Merits of Proposed Acquisition

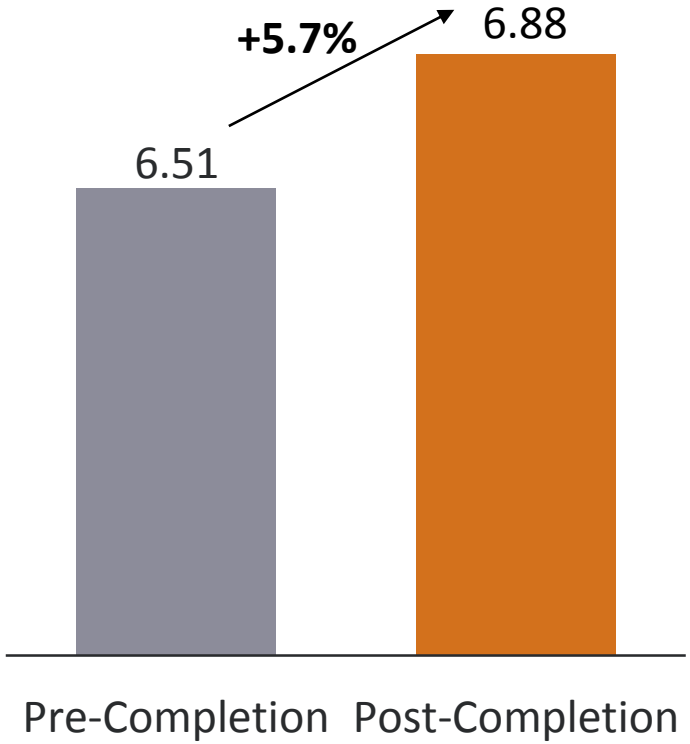
1 DPU Accretive Acquisition

DPU Accretion from Proposed Acquisition

Scenarios[1]	Before 2015 DPU	After 2015 DPU (Pro Forma)	DPU Accretion
With tax transparency	6.51 cents	7.19 cents	10.4%
Without tax transparency	6.51 cents	6.88 cents	5.7%

Pro Forma DPU[2]

(S$ cents)



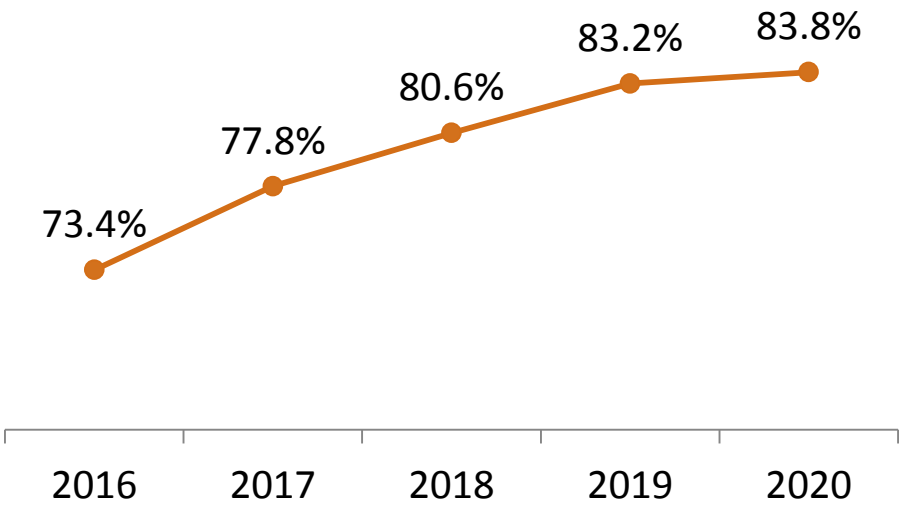
Notes:

(1) An application has been made to Inland Revenue Authority of Singapore (IRAS) for a ruling on KDCS3LLP's tax transparency treatment.

(2) The pro forma financial effects of the Proposed Acquisition on Keppel DC REIT's DPU for FY2015, as if the Proposed Acquisition were completed on 1 January 2015, and Keppel DC REIT held and operated the KDC SGP 3 Interest through to 31 December 2015, without tax transparency.

2 Strengthens Foothold in Singapore

Projected Utilisation in Singapore



"Singapore's wholesale colocation market is projected to grow at a compound annual growth rate of 10% from 2016 to 2020"

– Structure Research

- **Key data centre market:** Singapore is one of the key data centre hubs in Asia with its status as a financial hub, robust infrastructure and strong government support for the data centre sector

2 Strengthens Foothold in Singapore (Cont'd)

Strategic Location

- **Adjacent to existing property:** KDC SGP 3 will be able to integrate seamlessly with KDC SGP 2 to become a data centre campus



Prime Asset with High Specifications

- **Green accolade:** KDC SGP 3 is the first data centre in Singapore to achieve the BCA-IDA Green Mark Platinum Award for New Data Centres

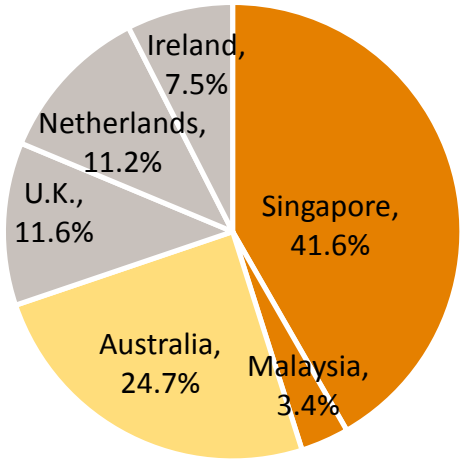


Data centre interior

3 Enhances Income Resilience

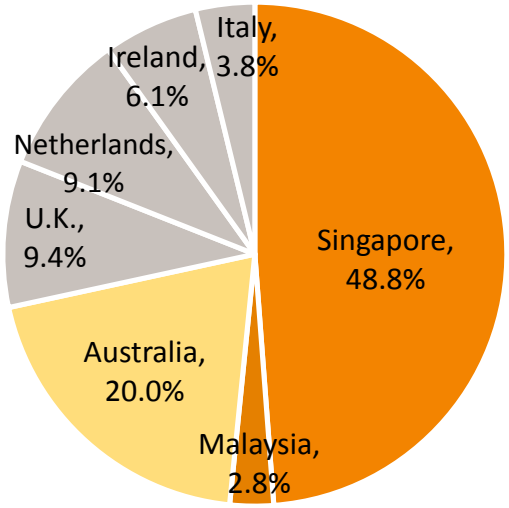
- The enlarged portfolio provides further diversified income streams

Existing Portfolio
(Including Cardiff DC)



AUM:	S$1.14b
No. of assets	10
No. of countries	6
No. of cities	8

Portfolio Post Completion
(Including Cardiff DC, Milan DC and KDC SGP 3)

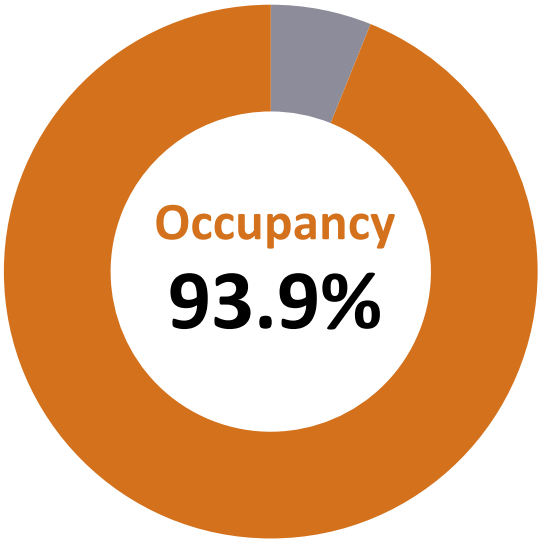


AUM:	S$1.40b
No. of assets	12
No. of countries	7
No. of cities	9

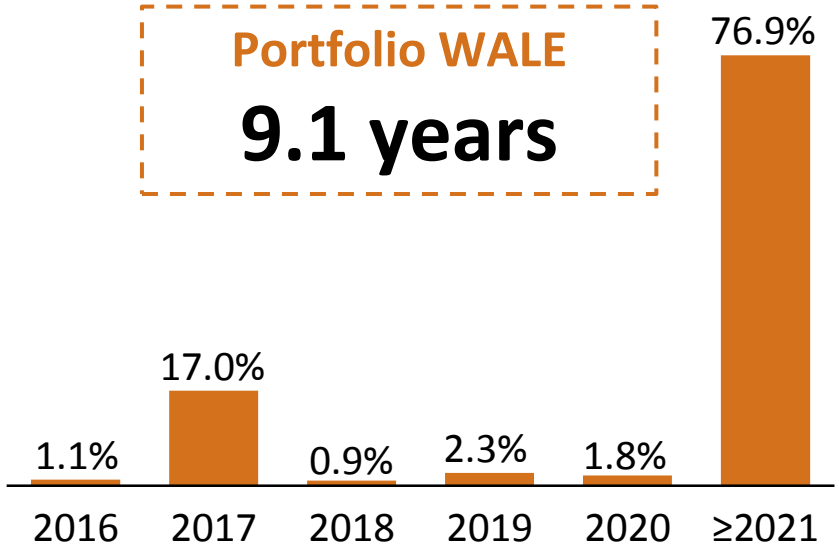
4 Improves Portfolio Occupancy and Lease Profile

- Portfolio occupancy rate rises to 93.9%
- Lease profile improves such that not more than 17.0% will be due for renewal in any one year for the next 10 years

Enlarged Portfolio Post Transaction[1]



Lease Expiry Profile Post Transaction[1,2]



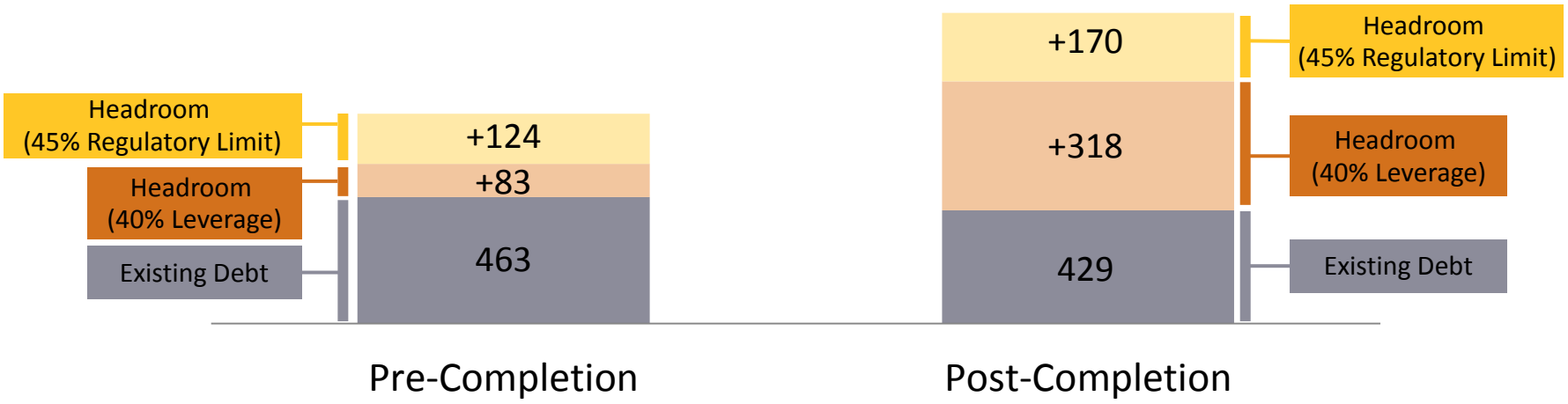
Notes:
(1) Assuming acquisition completed as at 30 September 2016.
(2) By leased lettable area, includes KDC SGP 3's leased lettable area attributable to the 90% interest.

5 Creates Stronger Platform for Growth

- Lowers aggregate leverage to 27.7%
- Increase in debt headroom for future acquisitions
- Greater financial flexibility with a larger and fully unencumbered portfolio as well as higher free float

Increase in Debt Headroom

(S$'million)

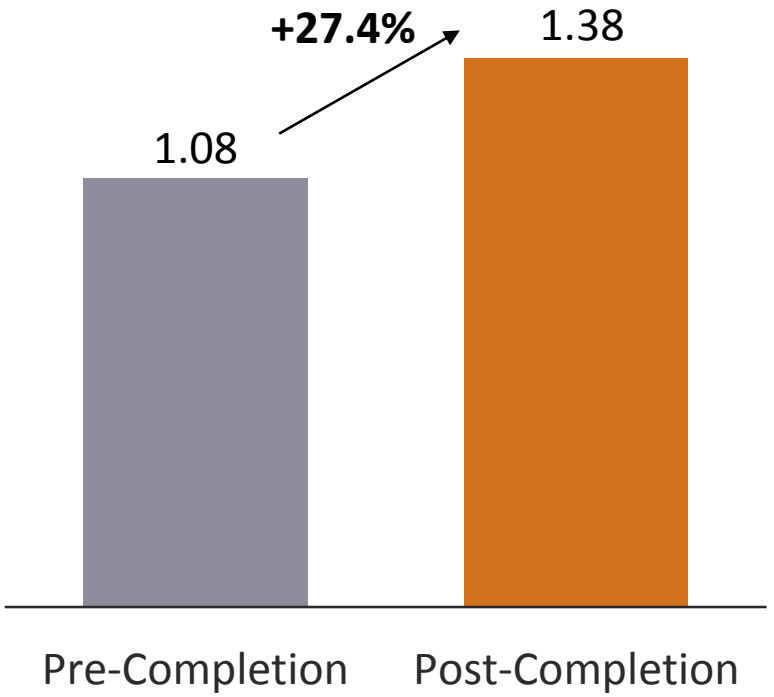


6 Aligns Interests with Fully Underwritten Preferential Offering

- Further aligns interests with Keppel DC Investment Holdings and DC REIT Holdings' irrevocable undertakings to subscribe for pro-rata entitlement
- Allows Unitholders' participation in the REIT's future growth at discounted issue price
- Potentially improves trading liquidity with increase in the number of Units in issue

Increase in Market Capitalisation[1]

(S$'billion)



Note:

(1) Derived using the Units in issue and market closing price of S$1.225 on 17 October 2016.

Merits of Proposed Acquisition



1. Distribution per Unit (DPU) accretive
2. Strengthens foothold in Singapore
3. Enhances income resilience
4. Improves portfolio occupancy and lease profile
5. Creates a stronger platform for growth
6. Aligns interests with fully underwritten preferential offering


Keppel DC REIT
Thank You



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