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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Third Quarter and Nine Months Ended 30 September 2016

17 October 2016

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 third quarter and nine months ended 30 September 2016.

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's 9M 2016 Distributable Income Surpasses Forecast[1]

Key Highlights

- Distributable income for 9M 2016 was $46.3 million, 5.3% higher than IPO forecast[1]
- Annualised distribution yield based on IPO price was 7.44%, up 29 bps from IPO forecast[1]
- Portfolio occupancy was 92.7%
- Portfolio weighted average lease expiry (WALE) of 8.6 years by leased lettable area
- Aggregate leverage of 29.4%
- Strong interest coverage ratio of 10.1 times

Summary of Results

Actual vs Forecast

	3Q 2016 Actual	3Q 2016 Forecast[1]	+/(-) %	9M 2016 Actual	9M 2016 Forecast[1]	+/(-) %
Gross Revenue ($'000)	22,663	25,767	(12.0)	72,299	76,743	(5.8)
Property Expenses ($'000)	40	(3,898)	Nm	(6,305)	(11,608)	(45.7)
Net Property Income ($'000)	22,703	21,869	+3.8	65,994	65,135	+1.3
Distributable Income[2] ($'000)	16,782	14,758	+13.7	46,278	43,954	+5.3
Distribution Per Unit[2,3] (cents)	1.90	1.67	+13.8	5.24	4.98	+5.2
Annualised Distribution Yield[3,4] (%)						
At IPO price $0.930				7.44	7.15	+29bps
At 9M 2016 closing price $1.220				5.67	5.45	+22bps

Year-on-Year Comparison

	3Q 2016 Actual	3Q 2015 Actual	+/(-) %	9M 2016 Actual	9M 2015 Actual	+/(-) %
Gross Revenue ($'000)	22,663	25,743	(12.0)	72,299	77,698	(6.9)
Property Expenses ($'000)	40	(4,370)	Nm	(6,305)	(12,671)	(50.2)
Net Property Income ($'000)	22,703	21,373	+6.2	65,994	65,027	+1.5
Distributable Income[2] ($'000)	16,782	14,480	+15.9	46,278	42,958	+7.7
Distribution Per Unit[2,3] (cents)	1.90	1.64	+15.9	5.24	4.87	+7.6
Annualised Distribution Yield[3,4] (%)						
At 9M 2016 closing price $1.220				5.67	5.34	+33bps
At 9M 2015 closing price $1.020				6.79	6.38	+41bps

Notes:

(1) On a pro-rata basis for the relevant financial period, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.

(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. Keppel DC REIT has distributed 3.34 cents per Unit for the first half of 2016. No distribution has been declared for the quarter ended 30 September 2016.

(3) Including a one-off distributable income arising from the net property tax refund amounting to approximately 0.23 cents per Unit in 3Q 2016, the annualised DPU for 9M 2016 is approximately 6.92 cents (Actual 9M 2015: 6.51 cents). Excluding this one-off distributable income, the adjusted DPU would be approximately 1.67 cents for 3Q 2016 and 5.01 cents for 9M 2016, while the adjusted annualised DPU is approximately 6.69 cents (Actual 9M 2015: 6.51 cents). The one-off property tax refund relates to the financial period from Listing Date to 31 December 2015.

(4) Annualised distribution yield is computed based on the annualised DPU and the relevant number of days over the financial year.

Financial Review

For the nine months ended 30 September 2016, Keppel DC REIT Management Pte. Ltd. (the Manager) is pleased to announce that Keppel DC REIT has achieved $46.3 million of distributable income, which surpassed the IPO forecast by 5.3%. Compared to the corresponding period last year, distributable income was 7.7% higher.

Based on the IPO price of $0.930 per Unit, Keppel DC REIT's annualised distribution yield was 7.44%, above its forecasted 7.15%. Excluding a one-off distributable income arising from net property tax refund amounting to approximately 0.23 cents per Unit in 3Q 2016, the adjusted distribution yield would have been 7.19%, contributed by an adjusted 9M 2016 distribution per Unit (DPU) of 5.01 cents and adjusted annualised DPU of 6.69 cents.

Distributable income exceeded IPO forecast mainly due to the one-off net property tax refund, contribution from Intellicentre 2, higher finance income, as well as lower finance costs, property-related and other expenses. These were partially offset by lower rental income arising from a client downsizing its requirements in Keppel DC Dublin 1 (KDC DUB 1), formerly known as Citadel 100 Data Centre, in 1Q 2016. There was also a drop in variable income at the Singapore Properties due to lower recurring and power revenue, as well as higher property-related costs.

As at 30 September 2016, Keppel DC REIT's closing price was $1.220, which translates to a 37.2% premium to its Net Asset Value per Unit of $0.889.

Portfolio Performance

Portfolio occupancy rate moved up to 92.7% and WALE remained healthy at 8.6 years following leasing progress during the quarter.

Occupancy at Keppel DC Singapore 1 (KDC SGP 1), formerly known as S25, rose slightly from 85.7% to 87.6% following a client's take-up of half of the 6,800 sq ft of data centre space expansion which was committed and announced when the client signed a forward renewal in the previous quarter. The remaining half is intended to be taken up by the client in the second half of 2017.

A major contract that was expiring this year in Keppel DC Singapore 2 (KDC SGP 2), formerly known as T25, has been renewed for a term of more than five years as well, lengthening the colocation data centre asset's WALE to 4.2 years.

Over in KDC DUB 1, the Manager has re-contracted some of the services resulting in cost savings and is also actively marketing the available space.

Portfolio Expansion

The Manager remains committed in its pursuit of yield-accretive acquisitions that complement and strengthen the REIT's portfolio.

The REIT had recently announced acquisitions in two new markets, Milan in Italy and Cardiff, the capital of Wales in the United Kingdom. The REIT's first Italian acquisition involved the shell and core building of a data centre in Milan which has been fully leased to one of the world's largest telecommunications companies, on a double-net lease structure for 12 years. In Cardiff, the REIT acquired the shell and core building of a data centre which has been fully-leased to one of the largest global cloud service providers on a 15-year triple-net lease basis. The acquisition in Cardiff has been legally completed on the same day of the agreement signing.

Both acquisitions are backed by long master leases with embedded annual rental escalations. The addition of the two facilities will enhance the resilience of the portfolio's income stream by extending the portfolio WALE and rebalancing the lease mix.

With the completion of the acquisition in Cardiff, the REIT's geographical footprint has expanded to eight cities across six countries in Asia Pacific and Europe. The REIT's portfolio stands at approximately $1.14 billion and comprises 10 quality data centre properties, excluding maincubes Data Centre which is under development by the vendor in Germany, and the Milan data centre which is pending legal completion.

Capital Management

Keppel DC REIT's aggregate leverage was 29.4% as at 30 September 2016. Taking into consideration the recent acquisition in Cardiff which was fully funded by debt and the acquisition in Milan which will be fully funded by debt, aggregate leverage is expected to rise to 36.1%.

All of the REIT's borrowings are unsecured with weighted average debt maturity at 2.5 years. The average annualised cost of debt remained low at approximately 2.4% per annum while interest coverage ratio remained strong at 10.1 times.

The Manager will continue to take active measures to protect earnings from interest rate and foreign currency volatilities, thereby enhancing the stability of distributions to Unitholders amidst market uncertainties.

Interest rates of the long-term loans have been substantially locked in with interest rate swaps, while the REIT's forecasted foreign-sourced distribution has been hedged up to 1H 2018 with foreign currency forward contracts. There is also natural hedging in place with borrowings in currencies that match the corresponding investments.

Outlook

In its biannual projections for the global economy in October 2016, the International Monetary Fund maintained its 2016 global growth forecast at 3.1% in view of sluggish economic performance, international trade slowdown, and geopolitical uncertainties. Despite the lacklustre macroeconomic outlook, the data centre industry fundamentals remain positive.

While the increase in data centre space in Singapore is expected to exert near-term pressure on rental rates, the Manager is confident of the data centre market's long-term potential. The proposed acquisition of Keppel DC Singapore 3[1] (KDC SGP 3), formerly known as T27, under the right of first refusal granted by the Sponsor, Keppel Telecommunications & Transportation Ltd, will serve to strengthen the REIT's foothold in the high-potential market and provide greater income resilience with an expanded portfolio. The preferential offering that accompanies the proposed acquisition will lower the REIT's aggregate leverage, allowing greater debt headroom to pursue future growth opportunities. The increase in total number of Units in issue may also improve the trading liquidity of the Units.

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[1] On 17 October 2016, the Manager has announced that the Trustee, in its capacity of Keppel DC REIT, has entered into a conditional share purchase agreement with Keppel Data Centre Holdings Pte. Ltd. in relation to a proposed acquisition of 90.0% interest in Keppel DC Singapore 3 Pte. Ltd., which in turn holds Keppel DC Singapore 3 located at 27 Tampines Street 92, Singapore 528878.

Apart from seeking growth through acquisitions, the Manager maintains a proactive asset management strategy by engaging clients ahead of contract expiry and working to improve occupancy of its properties in order to optimise returns from its existing portfolio.

The Manager believes that the recently announced acquisitions of the Milan data centre, Cardiff data centre, as well as the proposed acquisition of KDC SGP 3[1] will support long-term growth for Keppel DC REIT. The Manager remains committed to its disciplined investment and prudent capital management strategies to capture the growth potential of this industry and deliver value to the REIT's stakeholders.

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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 10 high-quality data centres strategically located in key data centre hubs. With an aggregate lettable area of approximately 677,695 sq ft, the portfolio spans eight cities in six countries in Asia Pacific and Europe.

Keppel DC REIT's data centre properties in Asia Pacific include Keppel DC Singapore 1 (formerly known as S25) and Keppel DC Singapore 2 (formerly known as T25) in Singapore; Basis Bay Data Centre in Cyberjaya, Malaysia; Intellicentre 2 and Gore Hill Data Centre in Sydney, Australia; and iseek Data Centre in Brisbane, Australia.

In Europe, Keppel DC REIT owns GV7 Data Centre in London, United Kingdom; Cardiff data centre in Cardiff, United Kingdom; Keppel DC Dublin 1 (formerly known as Citadel 100 Data Centre) in Dublin, Ireland; and Almere Data Centre in Almere, the Netherlands. The existing portfolio excludes the REIT's forward purchase of maincubes Data Centre which is under construction by the vendor in Offenbach am Main, Germany and slated for completion in 2018, as well as the acquisition of the shell and core building of a data centre in Milan which was announced on 12 August 2016 and is expected to be completed later this year.

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 of approximately $26 billion in 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.

Keppel DC REIT

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

KEPPEL DC REIT
THIRD QUARTER 2016 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

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

The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

SUMMARY OF KEPPEL DC REIT RESULTS

	Actual 3Q 2016 $'000	Forecast[1] 3Q 2016 $'000	+/(-) %	Actual 9M 2016 $'000	Forecast[1] 9M 2016 $'000	+/(-) %
Gross Revenue	**22,663**	**25,767**	(12.0)	**72,299**	**76,743**	(5.8)
Property Expenses	**40**	**(3,898)**	Nm	**(6,305)**	**(11,608)**	(45.7)
Net Property Income	**22,703**	**21,869**	3.8	**65,994**	**65,135**	1.3
Distributable Income to Unitholders[2]	**16,782**	**14,758**	13.7	**46,278**	**43,954**	5.3
Distribution per Unit (DPU) (cents)[2,3]	**1.90**	**1.67**	13.8	**5.24**	**4.98**	5.2
Annualised Distribution Yield (%)[3,4]						
- Based on IPO offering price $0.930				**7.44**	**7.15**	29bps
- Based on 9M 2016 closing price $1.220				**5.67**	**5.45**	22bps

	Actual 3Q 2016 $'000	Actual 3Q 2015 $'000	+/(-) %	Actual 9M 2016 $'000	Actual 9M 2015 $'000	+/(-) %
Gross Revenue	**22,663**	**25,743**	(12.0)	**72,299**	**77,698**	(6.9)
Property Expenses	**40**	**(4,370)**	Nm	**(6,305)**	**(12,671)**	(50.2)
Net Property Income	**22,703**	**21,373**	6.2	**65,994**	**65,027**	1.5
Distributable Income to Unitholders[2]	**16,782**	**14,480**	15.9	**46,278**	**42,958**	7.7
Distribution per Unit (cents)[2,3]	**1.90**	**1.64**	15.9	**5.24**	**4.87**	7.6
Annualised Distribution Yield (%)[3,4]						
- Based on 9M 2016 closing price $1.220				**5.67**	**5.34**	33bps
- Based on 9M 2015 closing price $1.020				**6.79**	**6.38**	41bps

Notes:

1 Keppel DC REIT was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. The forecast figures were derived from the Projection Year FY2016 (for the financial periods from 1 July to 30 September 2016 and 1 January to 30 September 2016) as disclosed in the Prospectus.

2 The distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. No distribution has been declared for the financial period under review.

3 Including a one-off distributable income arising from the net property tax refund amounting to approximately 0.23 cents per unit in 3Q 2016, the annualised DPU is approximately 6.92 cents (Actual 9M 2015: 6.51 cents). Excluding this one-off distributable income, the adjusted DPU for 3Q 2016 and 9M 2016 would be approximately 1.67 cents (Actual 3Q 2015: 1.64 cents) and 5.01 cents (Actual 9M 2015: 4.87 cents) respectively and the adjusted annualised DPU is approximately 6.69 cents (30 Sep 2015: 6.51 cents). The one-off property tax refund relates to the financial period from Listing Date to 31 December 2015.

4 Annualised distribution yield is computed based on the annualised DPU and the relevant number of days over the financial year.

For details, refer to **Paragraph 1A(i)(ii) - Statement of total return and distribution statement, Paragraph 8 -Review of Performance** and **Paragraph 9 - Variance from Forecast Statement.**

INTRODUCTION

Keppel DC REIT was listed on Singapore Exchange Securities Trading Limited (the "SGX-ST") on 12 December 2014 ("Listing Date").

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

As at 30 September 2016, Keppel DC REIT has a portfolio size of approximately $1.08 billion. The portfolio comprises 9 high quality well located data centres in Singapore, Australia, Ireland, Malaysia, the Netherlands and the United Kingdom (UK).

1)	Keppel DC Singapore 1	("KDC SGP 1")	(collectively, "Singapore Properties")
2)	Keppel DC Singapore 2	("KDC SGP 2")	
3)	Basis Bay Data Centre	("Basis Bay DC")	
4)	Gore Hill Data Centre	("Gore Hill DC")	
5)	Intellicentre 2	("IC2")	
6)	iseek Data Centre	("iseek DC")	
7)	GV7 Data Centre	("GV7 DC")	
8)	Almere Data Centre	("Almere DC")	
9)	Keppel DC Dublin 1	("KDC DUB 1")	

In October 2015, Keppel DC REIT announced the forward purchase of maincubes Data Centre which will be developed in Offenbach am Main, Germany, and is expected to be completed in 2018.

On 12 August 2016, Keppel DC REIT announced that it had entered into a share purchase agreement to acquire the shell and core building of a data centre in Milan, Italy. The acquisition is expected to be completed later this year.

On 6 October 2016, Keppel DC REIT announced and concurrently completed the acquisition of the shell and core building of Cardiff data centre in Cardiff, UK.

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

- "Actual" - The unaudited results of Keppel DC REIT for the financial periods under review is from 1 July to 30 September 2016 and 1 January to 30 September 2016.

- "Forecast" - The forecast figures were derived from the Projection Year 2016 (for the financial period 3Q 2016 and 9M 2016) as disclosed in the Prospectus.

- "3Q" – Refers to the third quarter from 1 July to 30 September 2016 and the corresponding period of the preceding year.

- "9M" – Refers to the nine months from 1 January to 30 September 2016 and the corresponding period of the preceding year.

1 UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

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 nine months ended 30 September 2016:

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

Performance between Actual and Forecast results[1]

Statement of Total Return (Group)

	Actual 3Q 2016 $'000	Forecast 3Q 2016 $'000	+/(-) %	Actual 9M 2016 $'000	Forecast 9M 2016 $'000	+/(-) %
Gross rental income	21,888	25,747	(15.0)	71,104	76,683	(7.3)
Other income	775	20	>100.0	1,195	60	>100.0
Gross Revenue	**22,663**	**25,767**	**(12.0)**	**72,299**	**76,743**	**(5.8)**
Property operating expenses	40	(3,898)	Nm	(6,305)	(11,608)	(45.7)
Net Property Income	**22,703**	**21,869**	**3.8**	**65,994**	**65,135**	**1.3**
Finance income	328	19	>100.0	986	57	>100.0
Finance costs	(3,122)	(3,331)	(6.3)	(9,366)	(9,922)	(5.6)
Trustee's fees	(45)	(45)	-	(135)	(135)	-
Manager's base fee	(1,359)	(1,320)	3.0	(4,068)	(3,932)	3.5
Manager's performance fee	(821)	(727)	12.9	(2,250)	(2,165)	3.9
Net realised gains on derivatives	1,136	-	Nm	1,776	-	Nm
Other trust income / (expenses)	3,162	(699)	Nm	4,123	(2,083)	Nm
Total return for the period before tax	**21,982**	**15,766**	**39.4**	**57,060**	**46,955**	**21.5**
Tax expenses	(931)	(1,053)	(11.6)	(3,004)	(3,137)	(4.2)
Total return for the period after tax	**21,051**	**14,713**	**43.1**	**54,056**	**43,818**	**23.4**
Attributable to:						
Unitholders	21,043	14,703	43.1	54,033	43,789	23.4
Non-controlling interest	8	10	(20.0)	23	29	(20.7)
	21,051	**14,713**	**43.1**	**54,056**	**43,818**	**23.4**

Distribution Statement

	Actual 3Q 2016 $'000	Forecast 3Q 2016 $'000	+/(-) %	Actual 9M 2016 $'000	Forecast 9M 2016 $'000	+/(-) %
Total return for the period attributable to Unitholders	21,043	14,703	43.1	54,033	43,789	23.4
Net tax and other adjustments	(4,261)	55	Nm	(7,755)	165	Nm
Income available for distribution[2]	**16,782**	**14,758**	**13.7**	**46,278**	**43,954**	**5.3**
Distribution per Unit (cents)[2, 3]	**1.90**	**1.67**	**13.8**	**5.24**	**4.98**	**5.2**

Notes:

Nm – Not meaningful

1 Details of actual property operating expenses, other trust expenses, net tax and other adjustments, income available for distribution and distribution income to Unitholders for the periods can be found in **Paragraph 1(A)(i)(ii) Statement Of Total Return And Distribution Statement – Review of Performance between Actual 2016 and Actual 2015 results**. Review of performance can be found in **Paragraph 9 - Variance from Forecast Statement.**

2 The distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. No distribution has been declared for the financial period under review.

3 Included a one-off distributable income arising from the net property tax refund amounting to approximately 0.23 cents per unit in 3Q 2016. Excluding this one-off distributable income, the adjusted DPU for 3Q 2016 and 9M 2016 would be approximately 1.67 cents (Forecast: 1.67 cents) and 5.01 cents (Forecast: 4.98 cents) respectively.

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

Performance between 2016 and 2015 results

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

Statement of Total Return (Group)

	Note	Actual 3Q 2016 $'000	Actual 3Q 2015 $'000	+/(-) %	Actual 9M 2016 $'000	Actual 9M 2015 $'000	+/(-) %
Gross rental income		21,888	25,241	(13.3)	71,104	76,154	(6.6)
Other income	1	775	502	54.4	1,195	1,544	(22.6)
Gross Revenue		**22,663**	**25,743**	**(12.0)**	**72,299**	**77,698**	**(6.9)**
Property operating expenses	2	40	(4,370)	Nm	(6,305)	(12,671)	(50.2)
Net Property Income		**22,703**	**21,373**	**6.2**	**65,994**	**65,027**	**1.5**
Finance income		328	-	Nm	986	-	Nm
Finance costs	3	(3,122)	(2,887)	8.1	(9,366)	(8,554)	9.5
Trustee's fees		(45)	(45)	-	(135)	(135)	-
Manager's base fee		(1,359)	(1,249)	8.8	(4,068)	(3,714)	9.5
Manager's performance fee		(821)	(1,148)	(28.5)	(2,250)	(2,580)	(12.8)
Net realised gains on derivatives	4	1,136	771	47.3	1,776	771	>100.0
Other trust income	5	3,162	714	>100.0	4,123	2,021	>100.0
Total return for the period before tax		**21,982**	**17,529**	**25.4**	**57,060**	**52,836**	**8.0**
Tax expenses	6	(931)	(614)	51.6	(3,004)	(3,178)	(5.5)
Total return for the period after tax		**21,051**	**16,915**	**24.5**	**54,056**	**49,658**	**8.9**
Attributable to:							
Unitholders		21,043	16,906	24.5	54,033	49,630	8.9
Non-controlling interest		8	9	(11.1)	23	28	(17.9)
		21,051	**16,915**	**24.5**	**54,056**	**49,658**	**8.9**

Distribution Statement

	Note	Actual 3Q 2016 $'000	Actual 3Q 2015 $'000	+/(-) %	Actual 9M 2016 $'000	Actual 9M 2015 $'000	+/(-) %
Total return for the period attributable to Unitholders		21,043	16,906	24.5	54,033	49,630	8.9
Net tax and other adjustments	7	(4,261)	(2,426)	75.6	(7,755)	(6,672)	16.2
Income available for distribution	8	**16,782**	**14,480**	**15.9**	**46,278**	**42,958**	**7.7**
Distribution per Unit (cents)	9	**1.90**	**1.64**	**15.9**	**5.24**	**4.87**	**7.6**

Note:

Nm – Not meaningful

Notes (Actual 2016 and Actual 2015):

1 In 3Q 2016, higher other income was mainly due to higher ad hoc service income as compared to 3Q 2015.

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

	Actual 3Q 2016 $'000	Actual 3Q 2015 $'000	Actual 9M 2016 $'000	Actual 9M 2015 $'000
Property-related taxes	**2,502**	(998)	**764**	(2,674)
Facility management costs	**(1,225)**	(1,267)	**(4,021)**	(3,932)
Repairs and maintenance	**(371)**	(827)	**(1,032)**	(2,272)
Other property-related costs	**(866)**	(1,278)	**(2,016)**	(3,793)
	40	(4,370)	**(6,305)**	(12,671)

In 3Q 2016, there were revisions to the annual value of the investment properties resulting in a refund of property tax amounting to approximately $2.7 million till date before the associated consultancy fees incurred in relation to the appeal and taxes.

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

4 Net realised gains on derivatives for 3Q 2016 relate to the net gains on settlement of forward foreign exchange contracts.

5 Included in other trust income in 3Q 2016 were net higher unrealised foreign exchange gains on the revaluation of borrowings mainly due to the depreciation of GBP and EUR against SGD, partially offset by realised foreign exchange losses on the settlement of working capital, as compared to 3Q 2015.

6 Tax expenses comprise (i) tax in relation to the taxable income that are not accorded full tax transparency treatment, (ii) tax expense 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.

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

	Actual 3Q 2016 $'000	Actual 3Q 2015 $'000	Actual 9M 2016 $'000	Actual 9M 2015 $'000
Trustee's fees	**45**	45	**135**	135
Rental income adjustment on a straight-line basis	**1,679**	(454)	**1,113**	(1,986)
Amortisation of capitalised transaction costs	**88**	93	**266**	275
Unrealised foreign exchange gains	**(3,677)**	(669)	**(6,240)**	(4,629)
Deferred tax	**(293)**	(149)	**(44)**	512
Other net adjustments	**(2,103)**	(1,292)	**(2,985)**	(979)
Net tax and other adjustments	**(4,261)**	(2,426)	**(7,755)**	(6,672)

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

8 Higher distributable income in the current financial quarter was mainly due to net property tax refund in relation to the Singapore Properties. Excluding this one-off distributable income for the net property tax refund of approximately $2.0 million, the adjusted distributable income in the current financial quarter would still be higher than 3Q 2015 mainly due to contribution from Intellicentre 2, higher other income (Note 1) and higher finance income. These were offset by a client downsizing its requirements in Keppel DC Dublin 1 in 1Q 2016, lower contribution from the Singapore Properties and higher finance costs and tax expenses.

9 The DPU is derived based on the Units in issue as at the end of the financial period. No distribution has been declared for the financial period under review. Excluding the one-off distributable income amounting to approximately 0.23 cents per unit, the adjusted DPU for 3Q 2016 and 9M 2016 would be approximately 1.67 cents (3Q 2015: 1.64 cents) and 5.01 cents (9M 2015: 4.87 cents) respectively.

1(B)(i) BALANCE SHEETS

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

		Group			Trust		
		Actual 30-Sep-16 $'000	Actual 31-Dec-15 $'000	+/(-) %	Actual 30-Sep-16 $'000	Actual 31-Dec-15 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,107,364**	1,102,685	0.4	**474,435**	454,000	4.5
Investment in subsidiaries	2	**-**	-	-	**393,985**	390,454	0.9
Loans to subsidiaries	2	**-**	-	-	**156,475**	156,440	-
Derivative financial assets	3	**642**	4,200	(84.7)	**642**	564	13.8
Deposit	4	**12,553**	12,744	(1.5)	**-**	-	-
Deferred tax assets	5	**237**	312	(24.0)	**-**	-	-
Total non-current assets		**1,120,796**	**1,119,941**	**0.1**	**1,025,537**	**1,001,458**	**2.4**
Current assets							
Trade and other receivables	6	**34,280**	53,060	(35.4)	**13,412**	33,023	(59.4)
Derivative financial assets	3	**1,604**	1,009	59.0	**1,604**	1,009	59.0
Cash and other equivalents		**33,342**	37,161	(10.3)	**22,247**	26,707	(16.7)
Total current assets		**69,226**	**91,230**	**(24.1)**	**37,263**	**60,739**	**(38.7)**
TOTAL ASSETS		**1,190,022**	**1,211,171**	**(1.7)**	**1,062,800**	**1,062,197**	**-**
Current liabilities							
Loans and borrowings	7	**36,846**	33,643	9.5	**-**	-	-
Loans from a subsidiary		**-**	-	-	**33,261**	30,208	10.1
Derivative financial liabilities	3	**404**	139	>100.0	**404**	139	>100.0
Trade and other payables	8	**22,852**	17,785	28.5	**15,942**	7,898	>100.0
Total current liabilities		**60,102**	**51,567**	**16.6**	**49,607**	**38,245**	**29.7**
Non-current liabilities							
Loans and borrowings	7	**333,641**	338,337	(1.4)	**-**	-	-
Loans from a subsidiary		**-**	-	-	**306,757**	311,640	(1.6)
Derivative financial liabilities	3	**4,588**	1,721	>100.0	**147**	361	(59.3)
Deferred tax liabilities	5	**5,813**	6,058	(4.0)	**4**	-	Nm
Total non-current liabilities		**344,042**	**346,116**	**(0.6)**	**306,908**	**312,001**	**(1.6)**
TOTAL LIABILITIES		**404,144**	**397,683**	**1.6**	**356,515**	**350,246**	**1.8**
NET ASSETS		**785,878**	**813,488**	**(3.4)**	**706,285**	**711,951**	**(0.8)**
Represented by:							
Unitholders' funds		**785,484**	813,114	(3.4)	**706,285**	711,951	(0.8)
Non-controlling interest	9	**394**	374	5.3	**-**	-	-
		785,878	**813,488**	**(3.4)**	**706,285**	**711,951**	**(0.8)**
Net asset value per Unit ($)	10	0.889	0.921	(3.5)	0.800	0.806	(0.7)
Aggregate leverage / Deposited properties (%)	11	29.4	29.2	20bps	Nm	Nm	Nm

Note:

Nm – Not meaningful

Notes:

1 Included in the investment properties were finance leases of $31.3 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iseek Data Centre and Keppel DC Dublin 1.

Investment Properties	**Tenure**	**Carrying value ($'000)**
Keppel DC Singapore 1	Leasehold, expiring 30 Sept 2055^	292,878
Keppel DC Singapore 2	Leasehold, expiring 31 July 2051^	181,557
Basis Bay Data Centre	Freehold	39,259
Gore Hill Data Centre	Freehold	204,010
iseek Data Centre	Leasehold, expiring 29 June 2047^	38,798
Intellicentre 2	Freehold	48,175
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183^	66,736
Almere Data Centre	Freehold	127,771
Keppel DC Dublin 1	Leasehold, expiring 11 April 2041^	108,180
		1,107,364

^ Include options to renew between 7 to 30 years

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

3 These relate to the fair value of the foreign currency forward contracts entered into in relation to the income from the investment properties in Australia, Europe and Malaysia, and the fair value of interest rate swaps entered into by the Group. These are for hedging purposes.

4 This relates to the 10% deposit made to the vendor upon signing of the forward sale and purchase agreement for the acquisition of maincubes Data Centre in Offenbach am Main, Germany. Completion of the acquisition is subject to the completion of the construction of the data centre by the vendor, expected to be in 2018, as well as satisfaction of other conditions.

5 These relate to the net deferred tax assets and liabilities recognised in different tax jurisdictions that arose on tax losses carried forward and fair value changes in investment properties held in Ireland, the Netherlands, Malaysia and Singapore.

6 Included in trade and other receivables were accrued rental revenue from the clients. Also included were deferred lease receivables relating to lease income which has been recognised due to the straight-lining of rental revenue in accordance with *FRS 17 Leases*, but not yet received from the clients.

7 This relates to external bank borrowings of $340.0 million drawn down (refer to Paragraph 1(B)(ii)), finance lease liabilities recognised for iseek Data Centre and Keppel DC Dublin 1 and capitalised debt-related transaction costs.

8 Included in trade and other payables were payables to related corporations pertaining to revisions of property tax of investment properties based upon indemnities as provided by the sales and purchase agreements.

9 This relates to the non-controlling interest's share of net asset value.

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

11 Aggregate leverage relates to the $340.0 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 Data Centre and Keppel DC Dublin 1. If these finance lease liabilities pertaining to land rent commitments were included, the ratio would be 31.2% (31 December 2015: 31.1%).

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

	Actual As at 30 Sep 16 $'000	Actual As at 31 Dec 15 $'000
Unsecured borrowings[1]		
Amount repayable within one year	33,261	30,208
Amount repayable after one year	306,757	311,640
	340,018	341,848

Note:

1 Keppel DC REIT has obtained unsecured facilities comprising (i) term loan facilities maturing in two to five years (2015: three to five years) amounting to approximately $366.5 million (2015: $311.6 million) in SGD, AUD, EUR and GBP currencies and (ii) revolving credit facilities, amounting to a total of $170.2 million (2015: $70.0 million).

As at 30 September 2016, the Group had total borrowings of approximately $340.0 million and unutilised $196.7 million of facilities to meet its future obligations. The year-to-date all-in average interest rate for borrowings was 2.4% per annum for the financial period ended 30 September 2016.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 3Q 2016 $'000	Actual 3Q 2015 $'000	Actual 9M 2016 $'000	Actual 9M 2015 $'000
Operating activities				
Total return for the financial period	**21,051**	16,915	**54,056**	49,658
Adjustments for:				
Tax expenses	**931**	614	**3,004**	3,178
Finance income	**(328)**	-	**(986)**	-
Finance costs	**3,122**	2,887	**9,366**	8,554
Management fees paid in Units	**61**	-	**204**	-
	24,837	20,416	**65,644**	61,390
Changes in working capital:				
- Trade and other receivables	**8,381**	5,294	**8,461**	(15,203)
- Trade and other payables	**(9,620)**	93	**(10,132)**	(3,694)
Cash generated from operations	**23,598**	25,803	**63,973**	42,493
Income tax paid	**(57)**	(184)	**(1,014)**	(160)
Net cash from operating activities	**23,541**	25,619	**62,959**	42,333
Cash flows from investing activities				
Acquisition of investment properties	**-**	(43,595)	**-**	(43,595)
Capital expenditure on investment properties	**(2,057)**	(91)	**(2,586)**	(94)
Net cash used in investing activities	**(2,057)**	(43,686)	**(2,586)**	(43,689)
Cash flows from financing activities				
Proceeds from bank borrowings	**3,054**	43,515	**3,709**	43,515
Payment of financing transaction costs	**(2)**	(67)	**(2)**	(67)
Finance costs paid	**(2,516)**	(2,715)	**(8,715)**	(7,903)
Distributions paid to Unitholders	**(29,496)**	(31,432)	**(58,458)**	(31,432)
Dividends paid to a non-controlling interest	**(5)**	(10)	**(21)**	(30)
Repayment of amount due to a related corporation	**-**	-	**-**	(1,712)
Payment of transaction costs relating to fund-raising	**-**	-	**-**	(3,548)
Net cash (used in) / from financing activities	**(28,965)**	9,291	**(63,487)**	(1,177)
Net decrease in cash and cash equivalents	**(7,481)**	(8,776)	**(3,114)**	(2,533)
Cash and cash equivalents at beginning of period	**41,422**	31,234	**37,161**	25,537
Effects of exchange rate fluctuations on cash held	**(599)**	(156)	**(705)**	(702)
Cash and cash equivalents at end of period	**33,342**	22,302	**33,342**	22,302

Cash flow analysis (3Q 2016 vs 3Q 2015)

Cash generated from operating activities for the quarter was $23.6 million, $2.2 million lower than $25.8 million for the corresponding quarter last year. This was mainly due to lower working capital partially offset by higher operational cash inflow during the quarter.

Net cash used in investing activities for the quarter was $2.1 million, lower than $43.7 million for 3Q 2015. This was mainly due to the completion of the acquisition of Intellicentre 2 in Sydney in August 2015.

Net cash used in financing activities was $29.0 million as compared to net cash generated of $9.3 million for the corresponding quarter last year. This was mainly due to bank borrowings proceeds drawn down to finance the acquisition of Intellicentre 2 in August 2015.

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

GROUP

	Note	Unitholders' Funds $'000	Non-controlling interest $'000	Total $'000
At 1 January 2016		813,114	374	813,488
Operations				
Total return for the period		32,990	15	33,005
Net increase in net assets resulting from operations		**32,990**	**15**	**33,005**
Unitholders' transactions				
Distributions to Unitholders		(28,962)	-	(28,962)
Payment of management fees in Units		143	-	143
Net decrease in net assets resulting from Unitholders' transactions		**(28,819)**	**-**	**(28,819)**
Dividends paid to a non-controlling interest		-	(16)	(16)
Hedging Reserve				
Movement in hedging reserve	1	(3,593)	-	(3,593)
Net decrease in hedging reserve		**(3,593)**	**-**	**(3,593)**
Foreign currency translation movement for the period	1	(3,201)	27	(3,174)
At 30 June 2016		**810,491**	**400**	**810,891**
Operations				
Total return for the period		21,043	8	21,051
Net increase in net assets resulting from operations		**21,043**	**8**	**21,051**
Unitholders' transactions				
Distributions to Unitholders		(29,496)	-	(29,496)
Payment of management fees in Units		61	-	61
Net decrease in net assets resulting from Unitholders' transactions		**(29,435)**	**-**	**(29,435)**
Dividends paid to a non-controlling interest		-	(5)	(5)
Hedging Reserve				
Movement in hedging reserve	1	(2,417)	-	(2,417)
Net decrease in hedging reserve		**(2,417)**	**-**	**(2,417)**
Foreign currency translation movement for the period	1	(14,198)	(9)	(14,207)
At 30 September 2016		**785,484**	**394**	**785,878**

Note:

1 These other comprehensive income items relate 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) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

GROUP

	Note	Unitholders' Funds $'000	Non-controlling interest $'000	Total $'000
At 1 January 2015		772,587	441	773,028
Operations				
Total return for the period		32,724	19	32,743
Net increase in net assets resulting from operations		**32,724**	**19**	**32,743**
Dividends paid to a non-controlling interest		-	(20)	(20)
Hedging Reserve				
Movement in hedging reserve	1	2,848	-	2,848
Net increase in hedging reserve		**2,848**	**-**	**2,848**
Foreign currency translation movement for the period	1	(28,885)	(26)	(28,911)
At 30 June 2015		**779,274**	**414**	**779,688**
Operations				
Total return for the period		16,906	9	16,915
Net increase in net assets resulting from operations		**16,906**	**9**	**16,915**
Unitholders' transactions				
Distributions to Unitholders		(31,432)	-	(31,432)
Net decrease in net assets resulting from Unitholders' transactions		**(31,432)**	**-**	**(31,432)**
Dividends paid to a non-controlling interest		-	(10)	(10)
Hedging Reserve				
Movement in hedging reserve	1	(649)	-	(649)
Net decrease in hedging reserve		**(649)**	**-**	**(649)**
Foreign currency translation movement for the period	1	(7,619)	-	(7,619)
At 30 September 2015		**756,480**	**413**	**756,893**

Note:

1 These other comprehensive income items relate 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) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

TRUST

	Note	Unitholders' Funds 2016 $'000	Unitholders' Funds 2015 $'000
At 1 January		711,951	669,140
Operations			
Total return for the period		32,007	8,390
Net increase in net assets resulting from operations		**32,007**	**8,390**
Unitholders' transactions			
Distribution to Unitholders		(28,962)	-
Payment of management fees in Units		143	-
Net decrease in net assets resulting from Unitholders' transactions		**(28,819)**	**-**
Hedging Reserve			
Movement in hedging reserve	1	2,434	2,082
Net increase in hedging reserve		**2,434**	**2,082**
At 30 June		**717,573**	**679,612**
Operations			
Total return for the period		19,959	14,500
Net increase in net assets resulting from operations		**19,959**	**14,500**
Unitholders' transactions			
Distributions to Unitholders		(29,496)	(31,432)
Payment of management fees in Units		61	-
Net decrease in net assets resulting from Unitholders' transactions		**(29,435)**	**(31,432)**
Hedging Reserve			
Movement in hedging reserve	1	(1,812)	(900)
Net decrease in hedging reserve		**(1,812)**	**(900)**
At 30 September		**706,285**	**661,780**

Note:

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

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

GROUP AND TRUST	Actual 1 Jul 16 to 30 Sep 16	Actual 1 Jan 16 to 30 Jun 16	Actual 1 Jan 15 to 30 Sep 15
	No. of Units	No. of Units	No. of Units
Issued Units as at beginning of period	883,115,429	882,976,595	882,930,000
Management fees paid in Units	55,657	138,834	-
Issued Units as at end of period	**883,171,086**	**883,115,429**	882,930,000

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

Keppel DC REIT did not hold any treasury units as at 30 September 2016 and 31 December 2015.

	Actual As at 30 Sep 16	Actual As at 31 Dec 15
Total number of issued Units	883,171,086	882,976,595

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

Not applicable.

2 AUDIT

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

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

3 AUDITORS' REPORT

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

Not applicable.

4 ACCOUNTING POLICIES

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

The accounting policies and methods of computation have been consistently applied during the current reporting period except that in the current financial year, the Group has adopted new and revised standards and Interpretation of FRS ("INT FRS") that are effective for annual period beginning on 1 January 2016.

5 CHANGES IN ACCOUNTING POLICIES

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

Not applicable.

6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	Actual 3Q 2016	Actual 3Q 2015	Actual 9M 2016	Actual 9M 2015
Earnings per Unit ("EPU")				
EPU (basic and diluted) (cents)	2.38	1.91	6.12	5.62
Weighted average number of Units[1]	883,153,542	882,930,000	883,095,127	882,930,000
Total return for the period after tax[2] ($'000)	21,043	16,906	54,033	49,630
Distribution per Unit ("DPU")				
DPU [3,4] (cents)	1.90	1.64	5.24	4.87
Total number of Units in issue at end of period	883,171,086	882,930,000	883,171,086	882,930,000
Income available for distribution to Unitholders ($'000)	16,782	14,480	46,278	42,958

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

	Actual As at 30 Sep 16	Actual As at 31 Dec 15
NAV[2]/NTA[2] per Unit[5] (S$)	0.889	0.921
Adjusted NAV[2] per unit (excluding the distributable income)	0.870	0.888

Notes:

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

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

3 DPU is based on 100% of the taxable income available for distribution to Unitholders. No distribution has been declared for the financial period under review.

4 DPU was computed and rounded based on the relevant number of Units entitled to distribution at the end of the period. Including the one-off distributable income arising from the net property tax refund amounting to approximately 0.23 cents per unit, the annualised DPU would be approximately 6.92 cents (30 Sep 2015: 6.51 cents). Excluding the one-off distributable income arising from the net property tax refund in 3Q 2016, the adjusted annualised DPU would have been approximately 6.69 cents.

5 The NAV / NTA per Unit was computed based on the issued Units at the end of the period.

8 REVIEW OF PERFORMANCE

Review of the Performance between Actual 2016 and 2015 results

Actual (9M 2016 vs 9M 2015)

Gross rental income for 9M 2016 was $71.1 million, a decrease of $5.1 million or 6.6% from 9M 2015 of $76.2 million. At Keppel DC Dublin 1, there was lower rental income arising from a client downsizing its requirements in 1Q 2016 as well as the absence of the initial recognition gain recorded in 1Q 2015 for the straight-lining of rental income. At Almere Data Centre, there was also a one-off non-cash downward adjustment for the straight-lining of rental income in 3Q 2016. There was a drop in the variable income at the Singapore Properties due to lower recurring and power revenue as well as higher repairs and maintenance and other property-related costs. In addition, overseas contribution declined due to the depreciation of AUD, GBP and MYR against SGD. These were partially offset by contribution from Intellicentre 2. Other income was $1.2 million arising mainly from power and service revenue charged to clients.

For 9M 2016, the impact of lower gross revenue was offset by savings in property operating expenses of $6.3 million, $6.4 million or 50.2% lower, as compared to 9M 2015. This was largely due to a refund of property tax amounting to approximately $2.7 million in 3Q 2016 before the associated consultancy fees paid in relation to the appeal and taxes due to revisions in the annual value of the investment properties in Singapore, as compared to the higher property taxes that were incurred during 2015. Lower repairs and maintenance and other property-related costs from the colocation assets as compared to 9M 2015 also contributed to the lower property expenses.

As a result, net property income of $66.0 million for 9M 2016 was $1.0 million or 1.5% higher than 9M 2015.

Total return after tax for 9M 2016 was $54.1 million, an increase of $4.4 million or 8.9% as compared to 9M 2015 of $49.7 million. This was mainly due to higher net property income, higher finance income, higher realised gains on settlement of foreign exchange contracts in 9M 2016, higher net unrealised foreign exchange gains and lower other expenses. These were partially offset by higher finance costs as compared to 9M 2015.

Actual (3Q 2016 vs 3Q 2015)

Gross rental income for 3Q 2016 was $21.9 million, a decrease of $3.3 million or 13.3% from 3Q 2015 of $25.2 million. At Keppel DC Dublin 1, there was lower rental income arising from a client downsizing its requirements in 1Q 2016. At Almere Data Centre, there was a one-off non-cash downward adjustment for the straight-lining of rental income in 3Q 2016. There was a drop in variable income at the Singapore Properties due to lower recurring and power revenue and higher other property-related costs. In addition, overseas contribution declined due to the depreciation of GBP and MYR against SGD. These were partially offset by contribution from Intellicentre 2 and higher overseas contribution due to the appreciation of AUD and EUR against SGD. Other income was $0.8 million arising mainly from power and service revenue charged to clients.

For 3Q 2016, the impact of lower gross revenue was offset by savings in property operating expenses, $4.4 million lower as compared to 3Q 2015. This was largely due to a refund of property tax amounting to approximately $2.7 million in 3Q 2016 before the associated consultancy fees paid in relation to the appeal and taxes due to revisions in the annual value of the investment properties, as compared to the higher property taxes that were paid in 2015. Lower repairs and maintenance and other property-related costs also contributed to the lower property expenses. These were partially offset by higher expenses arising from the appreciation of AUD and EUR against SGD.

As a result, net property income of $22.7 million for 3Q 2016 was $1.3 million or 6.2% higher than 3Q 2015.

Total return after tax for 3Q 2016 was $21.1 million, an increase of $4.2 million or 24.5% as compared to 3Q 2015 of $16.9 million. This was mainly due to higher net property income, higher unrealised foreign exchange gains in 3Q 2016, higher realised gains on settlement of foreign exchange contracts in 3Q 2016 and higher finance income. These were partially offset by higher finance costs and tax expenses as compared to 3Q 2015.

9 VARIANCE FROM FORECAST STATEMENT

Review of performance between the Actual and Forecast Results

Actual vs Forecast (9M 2016)

Gross rental income for 9M 2016 was $71.1 million, a decrease of $5.6 million or 7.3% from Forecast of $76.7 million. At Keppel DC Dublin 1, there was lower rental income arising from a client downsizing its requirements in 1Q 2016. At Almere Data Centre, there was also a one-off non-cash downward adjustment of straight-lining of rental income in 3Q 2016. There was a drop in variable income at the Singapore Properties due to lower recurring and power revenue and higher property-related costs. In addition, overseas contribution declined due to the depreciation of AUD, EUR, GBP and MYR against SGD as compared to Forecast. These were offset by contribution from Intellicentre 2. Other income was $1.2 million arising mainly from power and service revenue charged to clients.

For 9M 2016, the impact of lower gross revenue was offset by savings in property operating expenses of $6.3 million, $5.3 million or 45.7% lower, as compared to Forecast. This was largely due to a refund of property tax amounting to approximately $2.7 million in 3Q 2016 before the associated consultancy fees paid in relation to the appeal and taxes due to revisions in the annual value of the investment properties. Lower repairs and maintenance and other property-related costs from the colocation assets and the depreciation of AUD and EUR against SGD also contributed to the lower property expenses.

As a result, net property income of $66.0 million for 9M 2016 was $0.9 million or 1.3% higher as compared to Forecast.

Total return after tax for 9M 2016 was $54.1 million, an increase of $10.3 million or 23.4% as compared to Forecast. This was mainly due to higher net property income, higher net unrealised foreign exchange gains of $6.2 million in 9M 2016, higher realised gains on settlement of foreign exchange forward contracts in 2016, higher finance income and lower finance costs as compared to Forecast.

Actual vs Forecast (3Q 2016)

Gross rental income for 3Q 2016 was $21.9 million, a decrease of $3.9 million or 15.0% from Forecast of $25.8 million. This was due to lower rental income from Keppel DC Dublin 1 arising from a client downsizing its requirements and lower overseas contribution due to the depreciation of AUD, EUR, GBP and MYR against SGD as compared to Forecast. At Almere Data Centre, there was also a one-off non-cash downward adjustment of straight-lining of rental income in 3Q 2016. There was a drop in variable income at the Singapore Properties due to lower recurring and power revenue and higher property-related costs. These were partially offset by contribution from Intellicentre 2. Other income was $0.8 million arising mainly from power and service revenue charged to clients.

For 3Q 2016, the impact of lower gross revenue was offset by savings in property operating expenses, $3.9 million lower as compared to Forecast. This was largely due to a refund of property tax amounting to approximately $2.7 million in 3Q 2016 before the associated consultancy fees paid in relation to the appeal and taxes due to revisions in the annual value of the investment properties. Lower repairs and maintenance and other property-related costs from the colocation assets and the depreciation of AUD and EUR against SGD also contributed to the lower property expenses.

As a result, net property income of $22.7 million for 3Q 2016 was $0.8 million or 3.8% higher as compared to Forecast.

Total return after tax for 3Q 2016 was $21.1 million, an increase of $6.4 million or 43.1% as compared to Forecast. This was mainly due to higher net property income, higher net unrealised foreign exchange gains of $3.7 million in 3Q 2016, higher realised gains on settlement of foreign exchange forward contracts in 2016, higher finance income and lower finance costs as compared to Forecast.

10 PROSPECTS

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

In its biannual projections for the global economy in October 2016, the International Monetary Fund maintained its 2016 global growth forecast at 3.1% in view of sluggish economic performance, international trade slowdown, and geopolitical uncertainties. Despite the lacklustre macroeconomic outlook, the data centre industry fundamentals remain positive.

While the increase in data centre space in Singapore is expected to exert near-term pressure on rental rates, the Manager is confident of the data centre market's long-term potential. The proposed acquisition of Keppel DC Singapore 3[1] under the right of first refusal granted by the Sponsor, Keppel Telecommunications & Transportation Ltd, will serve to strengthen the REIT's foothold in the high-potential market and provide greater income resilience with an expanded portfolio. The preferential offering that accompanies the proposed acquisition will lower the REIT's aggregate leverage, allowing greater debt headroom to pursue future growth opportunities. The increase in total number of Units in issue may also improve the trading liquidity of the Units.

Apart from seeking growth through acquisitions, the Manager maintains a proactive asset management strategy by engaging clients ahead of contract expiry and working to improve occupancy of its properties in order to optimise returns from its existing portfolio.

The Manager believes that the recently announced acquisitions of the Milan data centre, Cardiff data centre as well as the proposed acquisition of Keppel DC Singapore 3[1] will support long-term growth for Keppel DC REIT. The Manager remains committed to its disciplined investment and prudent capital management strategies to capture the growth potential of this industry and deliver value to the REIT's stakeholders.

11 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.

Note:

1 On 17 October 2016, the Manager has announced that the Trustee, in its capacity of Keppel DC REIT, has entered into a conditional share purchase agreement with Keppel Data Centre Holdings Pte. Ltd. in relation to a proposed acquisition of 90.0% interest in Keppel DC Singapore 3 Pte. Ltd., which in turn holds Keppel DC Singapore 3 located at 27 Tampines Street 92, Singapore 528878.

11 RISK FACTORS AND RISK MANAGEMENT

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 one potentially volatile trade sector.

Currency risk

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

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

Operational risk

Measures have been put in place 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 the 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 as well as detailed and structured operational procedures, maintenance programmes and appropriate method statements. Such multiple layers of redundancy and back-up systems have at times failed in the data centre industry.

Competition risk

The Manager will actively manage the properties and grow strong relationships with its 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.

12 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Book closure date

Not applicable.

(d) Date payable

Not applicable.

13 DISTRIBUTION STATEMENT

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

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

14 INTERESTED PERSON TRANSACTIONS

Name of Interested Persons	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than $100,000)
	Actual 3Q 2016 $'000
Keppel Corporation Limited and its subsidiaries	
- Manager's management fees	2,180
Keppel Telecommunications & Transportation Ltd and its subsidiaries	
- Variable rental income	7,709
- Facility management fees	937
- Support services fees	135
Perpetual (Asia) Limited	
- Trustee fees	45

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

15 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.

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

MARITZ BIN MANSOR / KELVIN CHUA HUA YEOW
Joint Company Secretaries
17 October 2016

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

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

We, Chan Hon Chew and Pang Thieng Hwi, being two Directors of Keppel DC REIT Management Pte. Ltd. (the "Company"), as manager of Keppel DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Keppel DC REIT for the financial period from 1 January 2016 to 30 September 2016 to be false or misleading in any material respects.

On behalf of the Board,

Chan Hon Chew
Chairman

Pang Thieng Hwi
Director

17 October 2016

Keppel DC REIT

Third Quarter & Nine Months 2016 Financial Results

17 October 2016

Important Notice

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

The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

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

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

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

Content

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

Keppel DC REIT

Key Highlights

Key Highlights

9M 2016 Distributable Income[2]

+5.3%

higher than IPO forecast[1]

Portfolio Occupancy

92.7%

as at 30 Sep 2016

Aggregate Leverage[3]

29.4%

as at 30 Sep 2016

Annualised Distribution Yield[2]

7.44%

29bps higher than IPO forecast[1]
(based on IPO price $0.930)

Portfolio WALE

8.6 years

by leased lettable area

Interest Coverage

10.1 times

as at 30 Sep 2016

Notes:

(1) On a pro-rata basis for the financial period 1 January 2016 to 30 September 2016, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.

(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. Keppel DC REIT has distributed 3.34 cents per Unit for the first half of 2016. No distribution has been declared for the quarter ended 30 September 2016. Distributable income included a one-off 0.23 cents per Unit arising from the net property tax refund.

(3) Aggregate Leverage is gross borrowings and deferred payment 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
Keppel
Financial Review

Distributable Income: Actual vs Forecast[1]

($'000)	3Q 2016 Actual	3Q 2016 Forecast[1]	+/(-) %	9M 2016 Actual	9M 2016 Forecast[1]	+/(-) %
Distributable Income to Unitholders[2,3]	**16,782**	**14,758**	**+13.7**	**46,278**	**43,954**	**+5.3**
Comprising:						
Gross Revenue	22,663	25,767	(12.0)	72,299	76,743	(5.8)
Property Expenses	40	(3,898)	Nm	(6,305)	(11,608)	(45.7)
Net Property Income	22,703	21,869	+3.8	65,994	65,135	+1.3
Distribution Per Unit[2,3] (cents)	**1.90**	**1.67**	**+13.8**	**5.24**	**4.98**	**+5.2**
Annualised Distribution Yield[3] (%)						
- At IPO price $0.930				**7.44**	**7.15**	**+29bps**
- At 9M 2016 closing price $1.220				**5.67**	**5.45**	**+22bps**

Notes:
(1) On a pro-rata basis for the relevant financial period, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.
(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. Keppel DC REIT has distributed 3.34 cents per Unit for the first half of 2016. No distribution has been declared for the quarter ended 30 September 2016.
(3) Includes a one-off distributable income arising from the net property tax refund of approximately 0.23 cents per Unit in 3Q 2016. Excluding this one-off distributable income, the adjusted DPU would be approximately 1.67 cents for 3Q 2016 and 5.01 cents for 9M 2016, while the adjusted annualised DPU is approximately 6.69 cents . Based on IPO price of $0.930 per Unit, adjusted distribution yield would have been 7.19%.

Distributable Income: Year-on-Year Comparison

($'000)	3Q 2016 Actual	3Q 2015 Actual	+/(-) %	9M 2016 Actual	9M 2015 Actual	+/(-) %
Distributable Income to Unitholders[1,2]	**16,782**	**14,480**	**+15.9**	**46,278**	**42,958**	**+7.7**
Comprising:						
Gross Revenue	22,663	25,743	(12.0)	72,299	77,698	(6.9)
Property Expenses	40	(4,370)	Nm	(6,305)	(12,671)	(50.2)
Net Property Income	22,703	21,373	+6.2	65,994	65,027	+1.5
Distribution Per Unit[1,2] (cents)	**1.90**	**1.64**	**+15.9**	**5.24**	**4.87**	**+7.6**
Annualised Distribution Yield[2] (%)						
- At 9M 2016 closing price $1.220				**5.67**	**5.34**	**+33bps**
- At 9M 2015 closing price $1.020				**6.79**	**6.38**	**+41bps**

Notes:
(1) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. Keppel DC REIT has distributed 3.34 cents per Unit for the first half of 2016. No distribution has been declared for the quarter ended 30 September 2016.
(2) Includes a one-off distributable income arising from the net property tax refund of approximately 0.23 cents per Unit in 3Q 2016. Excluding this one-off distributable income, the adjusted DPU would be approximately 1.67 cents for 3Q 2016 and 5.01 cents for 9M 2016.

Balance Sheet Highlights

	As at 30 Sep 2016 ($'000)	As at 31 Dec 2015 ($'000)	+/(-) %
Investment Properties	1,107,364	1,102,685	+0.4
Total Assets	1,190,022	1,211,171	(1.7)
Gross Borrowings[1]	340,018	341,848	(0.5)
Total Liabilities	404,144	397,683	+1.6
Unitholders' Funds	**785,484**	**813,114**	**(3.4)**
Units in Issue ('000)	883,171	882,977	-
Net Asset Value ("NAV") per Unit ($)	0.889	0.921	(3.5)
Adjusted NAV per Unit ($) *(excluding Distributable Income)*	0.870	0.888	(2.0)
Unit Price (Closing price on last trading day) ($)	1.220	1.015	+20.2
Premium to NAV (%)	**+37.2**	**+10.2**	**+27.0pp**

Note:
(1) Gross borrowings relates to bank borrowings drawn down from loan facilities.

Aggregate Leverage

	As at 30 Sep 2016 ($'000)	As at 31 Dec 2015 ($'000)	+/(-) %
Investment Properties[1] *(excluding finance lease liabilities commitments)*	1,076,037	1,071,358	+0.4
Total Assets[1] *(excluding finance lease liabilities commitments)*	1,158,301	1,179,470	(1.8)
Gross Borrowings + Deferred Payment[2]	340,018	344,890	(1.4)
Aggregate Leverage[3]	**29.4%**	**29.2%**	**+20bps**

Notes:

(1) Investment properties relates to carrying value while total assets relates to deposited properties as stipulated in the Property Fund Guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to land rent commitments.

(2) 31 December 2015 figure includes a $3.1 million deferred payment for acquisition of assets, which has been settled in 3Q 2016.

(3) Aggregate Leverage is gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1. If these finance lease liabilities were included, the Aggregate Leverage will be 31.2%. (31 December 2015: 31.1%)

Keppel DC REIT

Portfolio Performance

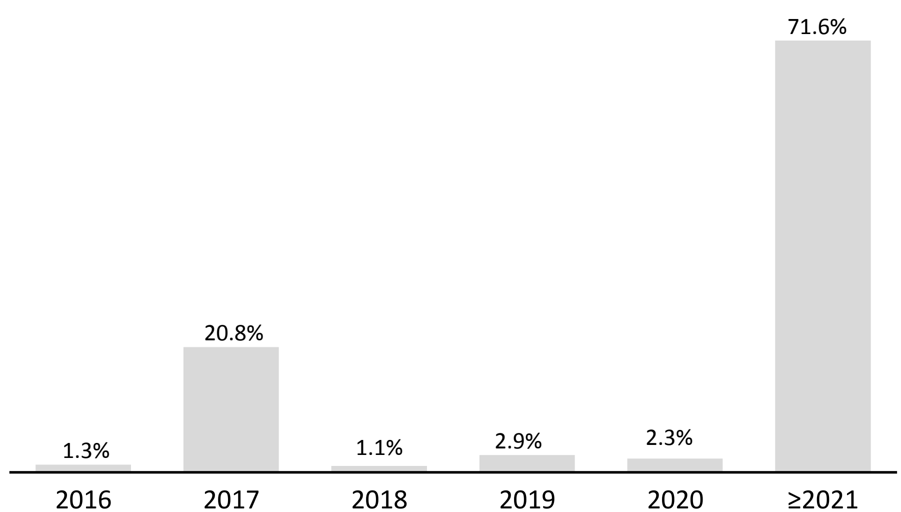
Portfolio Update

- Improvement in portfolio's occupancy rate to 92.7% and weighted average lease expiry (WALE) healthy at 8.6 years[1]
- Renewed a major contract that expired in August 2016 in one of the Singapore Properties for more than five years

Interior of a data centre facility

Lease expiry profile[1]

As at 30 September 2016

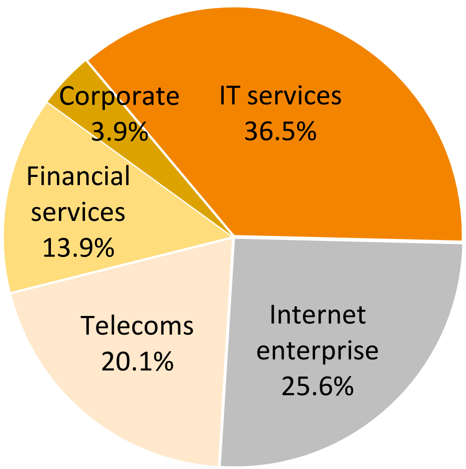


Note:
(1) By leased lettable area as at 30 September 2016.

Favourable Client Profile & Lease Mix

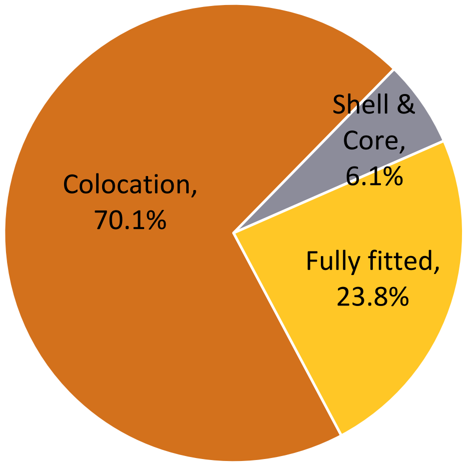
Rental income breakdown by trade sector

For the month of September 2016



Rental income breakdown by lease type

For the month of September 2016



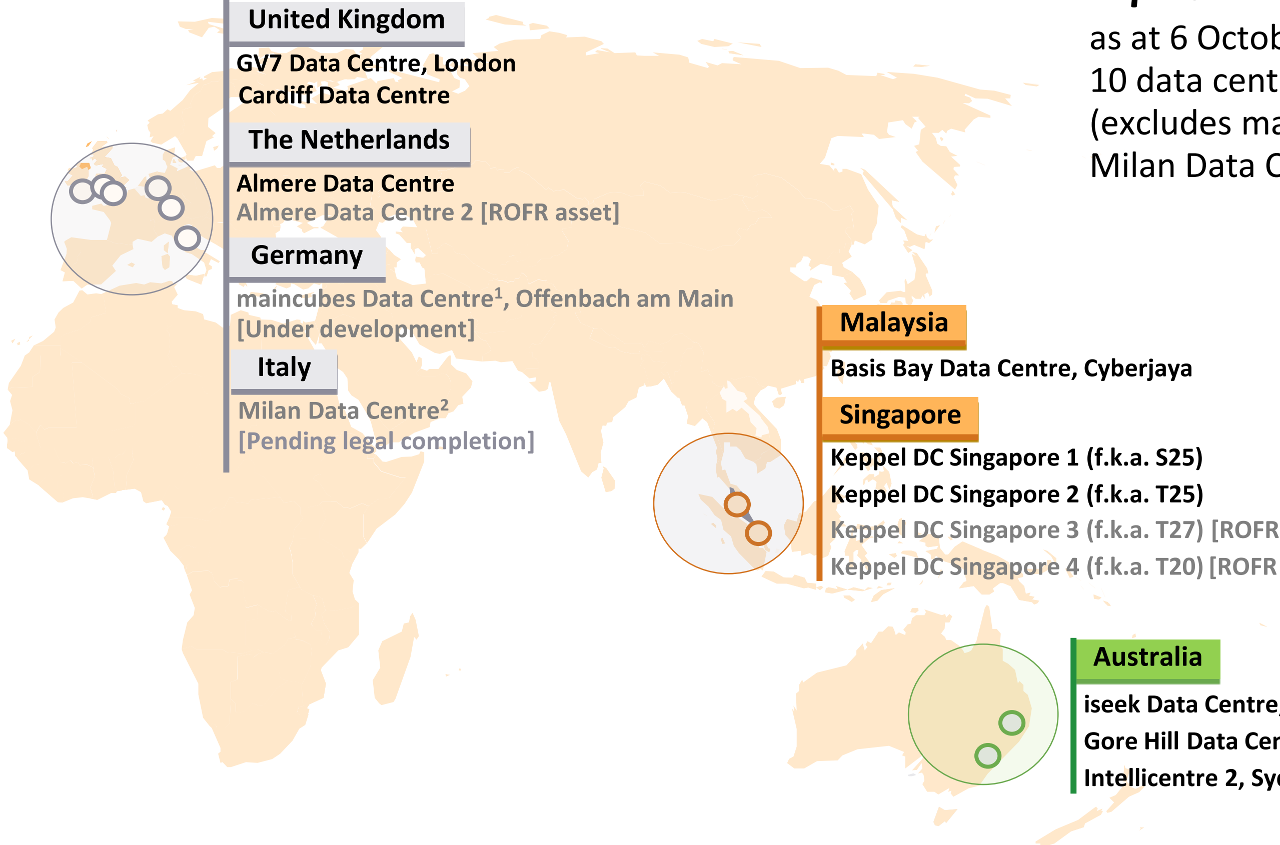
Lease Type	WALE[1]
Colocation	3.3 years
Fully fitted	8.9 years
Shell & core	15.0 years

- Income stability enhanced with a mix of master-leased facilities with stable long leases, as well as colocation facilities comprising diversified clients with comparatively shorter and staggered leases
- Exposure to fast growing industries such as internet enterprises, information technology services, telecommunications and financial services

Note:
(1) By leased lettable area as at 30 September 2016.

Portfolio Expansion

Geographical Diversification



Ireland
- Keppel DC Dublin 1 (f.k.a. Citadel 100 Data Centre)

United Kingdom
- GV7 Data Centre, London
- Cardiff Data Centre

The Netherlands
- Almere Data Centre
- Almere Data Centre 2 [ROFR asset]

Germany
- maincubes Data Centre[1], Offenbach am Main [Under development]

Italy
- Milan Data Centre[2] [Pending legal completion]

Malaysia
- Basis Bay Data Centre, Cyberjaya

Singapore
- Keppel DC Singapore 1 (f.k.a. S25)
- Keppel DC Singapore 2 (f.k.a. T25)
- Keppel DC Singapore 3 (f.k.a. T27) [ROFR asset]
- Keppel DC Singapore 4 (f.k.a. T20) [ROFR asset]

Australia
- iseek Data Centre, Brisbane
- Gore Hill Data Centre, Sydney
- Intellicentre 2, Sydney

Assets Under Management (AUM)

~$1.14b[1]

as at 6 October 2016, comprising 10 data centres in 6 countries (excludes maincubes Data Centre and Milan Data Centre)

Notes:
(1) On 28 October 2015, the REIT announced its first German acquisition of maincubes Data Centre to be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's AUM.
(2) On 12 August 2016, the REIT announced its first Italian acquisition of the shell and core building of a data centre in Milan. This acquisition is expected to be completed this year.

Portfolio Growth: Foray into Italy

- Expanding data centre footprint in Europe with first Italian investment
- Acquiring the shell and core of a data centre in Milan, Italy
- Enhanced the REIT's income stream stability with a 12-year double-net lease that includes annual rental escalations and a six-year renewal option

Location	Via Bisceglie 71, 73 and 75, Milan, Italy (8km from Milan city centre)
Land Tenure	Freehold
Land Area	11,965 sqm
Lettable Area	15,365 sqm
Purchase Price	EUR 37.3 million
Lease Structure	12-year double-net lease whereby landlord bears property tax and insurance expenses

Data centre in Milan, Italy

Portfolio Growth: Acquisition in Europe

- Maintains portfolio growth momentum with the REIT's fourth acquisition since listing
- Acquisition of a shell and core data centre in Cardiff, the capital city of Wales
- Fully leased to one of the largest global cloud service providers on a 15-year triple-net lease

Data centre in Cardiff, United Kingdom

Location	South Of Dunleavy Drive, Celtic Gateway, Cardiff Bay, Cardiff, United Kingdom (4km from Cardiff city centre)
Land Tenure	Freehold
Land Area	26,000 sqm
Lettable Area	7,380 sqm
Purchase Price	GBP 34.0 million
Lease Structure	15-year triple-net lease with mechanism for annual rental escalations

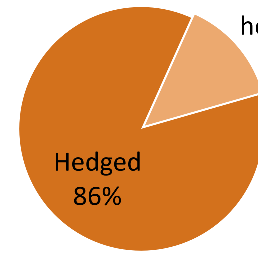
Capital Management

Proactive Capital Management

- Managing interest rate exposure:
  - Locked in interest rates of the long-term loans by entering into floating-to-fixed interest rate swaps

Hedging of borrowing costs

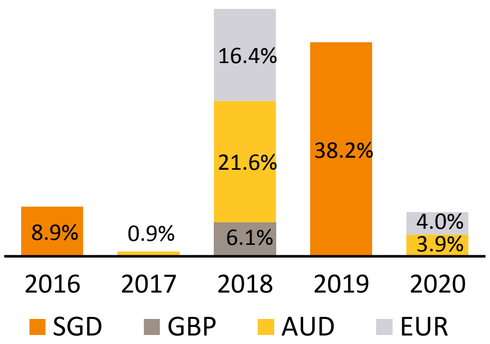
As at 30 September 2016



As at 30 September 2016	
Total debt	▪ ~$340m of external loans (unencumbered) ▪ ~$197m of undrawn credit facilities
Aggregate Leverage[1]	▪ 29.4%
Average cost of debt[2]	▪ 2.4% per annum
Debt tenor	▪ 2.5 years on average
Interest coverage[3]	▪ 10.1 times

Debt maturity profile

As at 30 September 2016



Notes:

(1) Aggregate Leverage is gross borrowings and deferred payment 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.

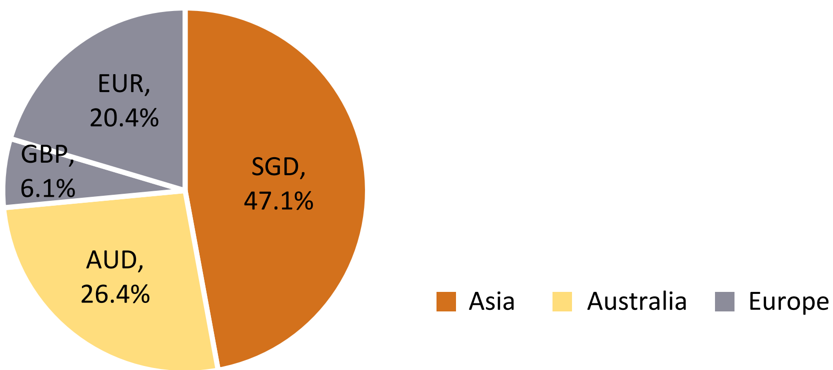
(2) Including amortisation of upfront debt financing costs and excluding finance lease charges.

(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.

Proactive Capital Management (Cont'd)

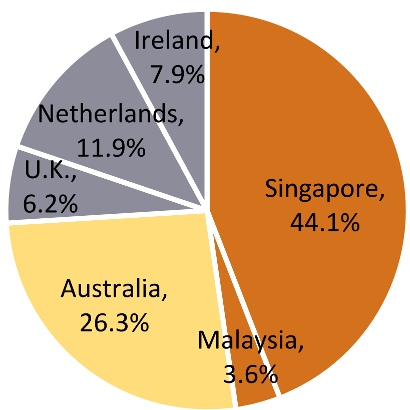
- Mitigating impact of currency fluctuations:
  - Hedged the REIT's foreign-sourced distribution up to 1H 2018 using foreign currency forward contracts
  - Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown
(as at 30 September 2016)



Total borrowings:
Approx. $340.0m

Portfolio breakdown[1]
(as at 30 September 2016)



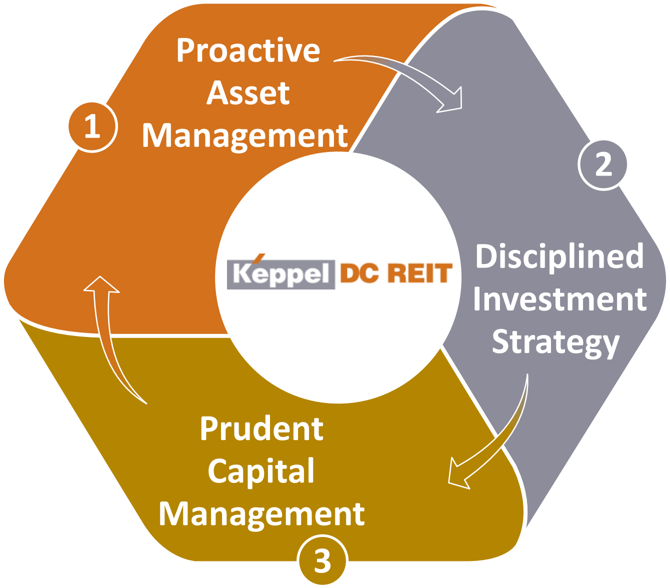
Total value:
Approx. $1.08b

Note:
(1) The portfolio breakdown does not include Cardiff Data Centre, which was acquired on 6 October 2016, and does not take into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Keppel DC Dublin 1.

Outlook

Three-Pronged Strategy

- Data centre industry continues to be driven by positive global trends such as cloud computing
    - *"Cloud adoption acceleration will double the size of the data centre industry over the next five years," Jones Lang LaSalle*[1]
- The Manager will maintain its three-pronged strategy to capture value from this high-potential industry



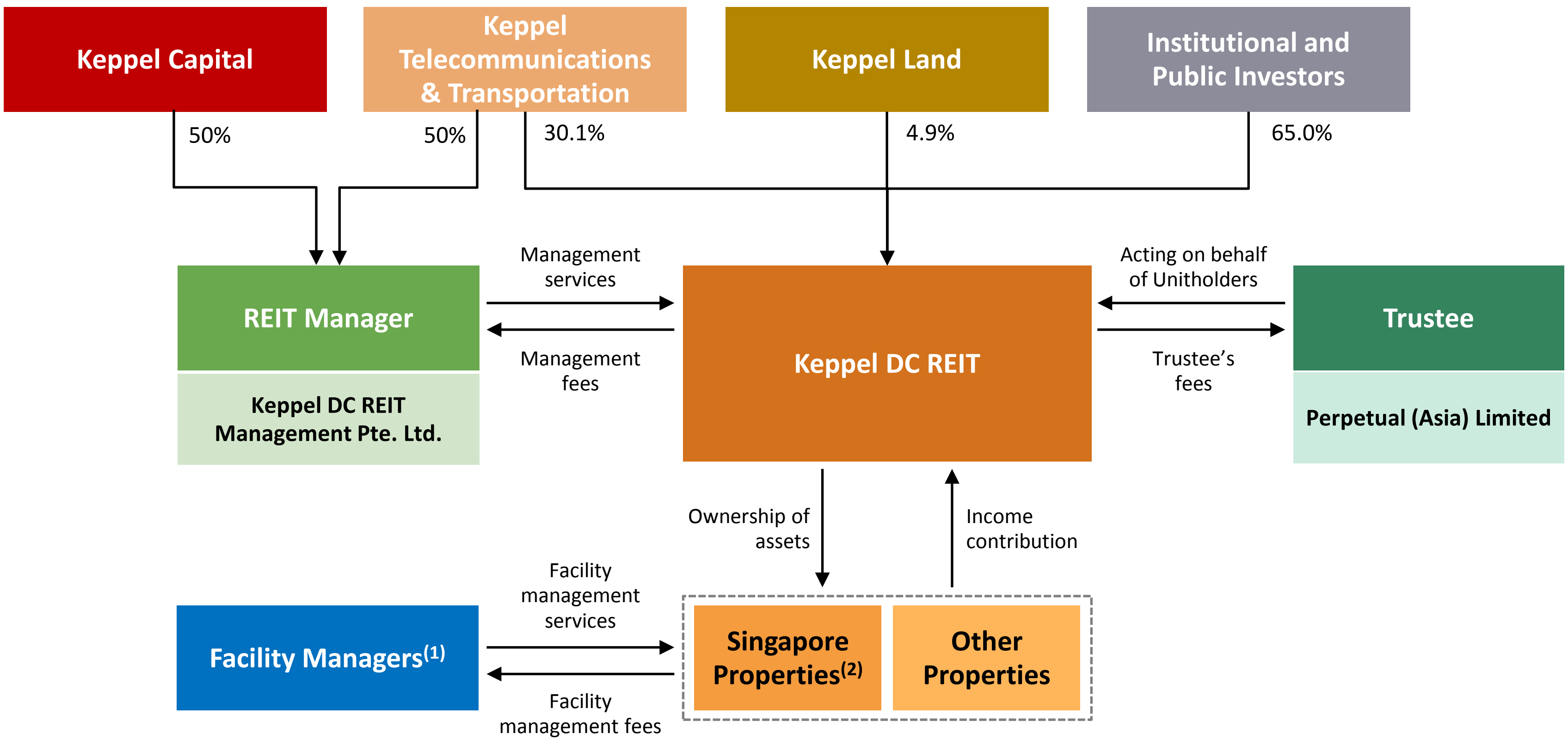
Source:
(1) Jones Lang LaSalle, 2016

Committed to Deliver Value

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

Additional Information

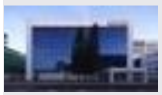
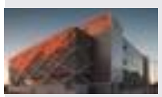
Keppel DC REIT Structure



Notes:
(1) The Facility Managers are appointed pursuant to the facility management agreements entered into for the respective properties
(2) The Singapore Properties are held directly by the REIT..

Portfolio Overview

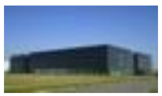
Asia Pacific

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1,5]	Occupancy rate[5] (%)	Carrying Value[4,5] ($m)	Lease type	WALE[5] (years)	Land lease title
	**Keppel DC Singapore 1 (S25)**	Singapore	100%	109,711	20	87.6	292.9	Keppel lease / Colocation	3.3	Leasehold (Expiring 30 September 2025, with option to extend by 30 years)
	**Keppel DC Singapore 2 (T25)**	Singapore	100%	37,098	4	100.0	181.6	Keppel lease / Colocation	4.2	Leasehold (Expiring 31 July 2021, with option to extend by 30 years)
	**Basis Bay Data Centre**	Cyberjaya, Malaysia	99%[2]	48,680	1	100.0	39.3	Double-net (Fully fitted)	0.7	Freehold
	**Gore Hill Data Centre**	Sydney, Australia	100%	90,955	3	100.0	204.0	Triple-net (Shell & core) [one client] / Colocation [two clients]	8.2	Freehold
	**Intellicentre 2**	Sydney, Australia	100%	87,930	1	100.0	48.2	Triple-net (Shell & core)	18.9	Freehold
	**iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	30.1	Double-net[3] (Fully fitted)	9.7	Leasehold (Expiring 29 June 2040, with an option to extend for 7 years)

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest. Property-related calculations (e.g. Rental Income, Net Property Income, WALE, Independent Valuations) includes the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.
(3) 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.
(4) Carrying value of the investment properties does not include finance lease liabilities pertaining to land rent commitments in iseek Data Centre and Keppel DC Dublin 1.
(5) As of 30 September 2016.

Portfolio Overview (Cont'd)

Europe

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1,6]	Occupancy rate[6] (%)	Carrying Value[5,6] ($m)	Lease type	WALE[6] (years)	Land lease title
	**GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	66.7	Triple-net (Fully fitted)	10.4	Leasehold (Expiring 28 September 2183)
	**Cardiff Data Centre** *(announced and completed on 6 Oct 2016)*	Cardiff, United Kingdom	100%	79,439	1	100.0	64.9	Triple-net (Shell & core)	14.7	Freehold
	**Almere Data Centre**	Almere, Netherlands	100%	118,403	1[2]	100.0	127.8	Double-net (Fully fitted)	11.9	Freehold
	**Keppel DC Dublin 1 (Citadel 100 Data Centre)**	Dublin, Ireland	100%	68,118	12	55.8	85.5	Colocation	2.6	Leasehold (Expiring 11 April 2041)

Pending Legal Completion

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[6]	Occupancy rate[6] (%)	Purchase Price ($m)	Lease type	WALE[6] (years)	Land lease title
	**maincubes Data Centre**[3] *(expected completion in 2018)*	Offenbach am Main, Germany	100%	126,800	1	100.0 (upon legal completion)	125.5	Triple-net lease (Fully fitted)	15[4]	Freehold
	**Milan Data Centre** *(expected completion in 2016)*	Milan, Italy	100%	165,389	1	100.0 (upon legal completion)	55.7	Double-net (Shell & core)	11.3	Freehold

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) 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.
(3) On 28 October 2015, the REIT announced its first German acquisition of maincubes Data Centre which will be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's assets under management.
(4) WALE upon lease commencement.
(5) Carrying value of the investment properties does not include finance lease liabilities pertaining to land rent commitments in iseek Data Centre and Keppel DC Dublin 1.
(6) As of 30 September 2016.

Overview of Lease Arrangements

Asia Pacific

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1 (S25)	Keppel lease[1] / Colocation[2]	■ Client: Pays cost of rent and all expenses recharged to Lessor ■ Lessor: Responsible for facilities management	✓	✓	✓	✓	✓	✓
Keppel DC Singapore 2 (T25)	Keppel lease[1] / Colocation[2]	■ Client: Pays cost of rent and all expenses recharged to Lessor ■ Lessor: Responsible for facilities management	✓	✓	✓	✓	✓	✓
Basis Bay Data Centre	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	✓
Gore Hill Data Centre *(for one client)*	Triple-net lease	■ Client: Pays all outgoings and responsible for facilities management in their space	-	-	-	-	-	-
Gore Hill Data Centre *(for two clients)*	Colocation arrangement[2][3]	■ Client: Pays cost of rent ■ Owner: All expenses paid by Lessor; responsible for facilities management	✓	✓	✓	✓	✓	✓
Intellicentre 2	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
iseek Data Centre	Double-net lease[4]	■ Client: Pays all outgoings except building insurance; Client responsible for facilities management	-	✓	-	-	-	✓

(1) Refers to the Keppel leases entered into by Keppel DC REIT with the Keppel lessees (Keppel Digihub Ltd and Keppel Datahub 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) 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. In the case of Keppel DC REIT, end-clients with colocation arrangements pay for rent and all the property-related expenses are borne by the Keppel DC REIT. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements.

(3) Keppel DC REIT has in place colocation arrangements with two of the clients of Gore Hill Data Centre.

(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 Lessor / Owner: Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
GV7 Data Centre	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Cardiff Data Centre *(announced and completed on 6 Oct 2016)*	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Almere Data Centre	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	-
Keppel DC Dublin 1 (Citadel 100 Data Centre)	Colocation(1)(2)	■ Client: Pays cost of rent; all expenses paid by Lessor ■ Owner: Responsible for facilities management	✓	✓	✓	✓	✓	✓

Pending Legal Completion

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner: Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
maincubes Data Centre (3) *(expected completion in 2018)*	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Milan Data Centre *(expected completion in 2016)*	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; 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. In the case of Keppel DC REIT, end-clients with colocation arrangements pay for rent and all the property-related expenses are borne by the Keppel DC REIT. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements.

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

(3) On 28 October 2015, the REIT announced its first German acquisition of maincubes Data Centre which will be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's assets under management.

Thank you.