Keppel DC REIT

Annual General Meeting

14 April 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.

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.



Key Highlights

First DC REIT Listed in Asia



Portfolio Assets

~S$1.07b

comprising 9 data centres across Asia Pacific and Europe

Distribution Per Unit (DPU)

6.84 cents

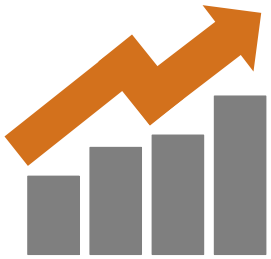
1.9% higher than IPO Forecast's 6.71 cents
(12 Dec 2014 – 31 Dec 2015)

Distribution Yield

6.97%

Based on IPO price of S$0.930, up from IPO Forecast's 6.84%

2015 Key Highlights



Exceeded IPO Forecast

Distribution Per Unit

+1.9%

against IPO forecast

Distribution Yield

6.97%

up from IPO forecast
(based on IPO price $0.930)



Portfolio Growth

Portfolio Occupancy

94.8%

as at 31 Dec 2015

Acquisitions

2 deals

in first year of listing



Healthy Balance Sheet

Aggregate Leverage

29.2%

as at 31 Dec 2015

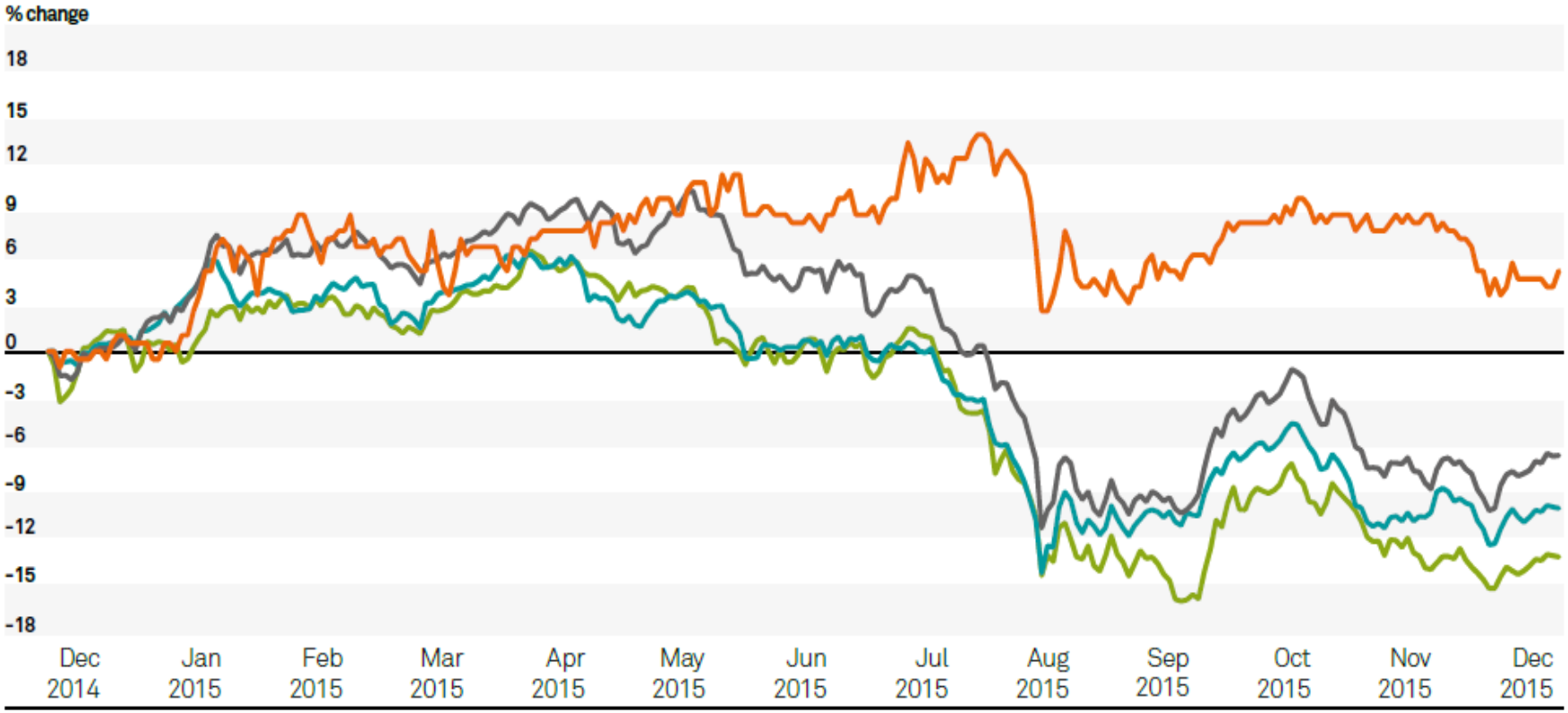
Interest Coverage

9.4 times

as at 31 Dec 2015

Unit Price Performance Against Indices

For the period from 12 Dec 2014 to 31 Dec 2015:



Keppel DC REIT	+5.2%
FTSE ST RE	-6.7%
FTSE ST REIT	-10.1%
STI	-13.3%

Accolades & Recognition

- KDCREIT was added to the MSCI Singapore Small Cap Index
- KDCREIT was conferred the “Most Transparent Company Award (New Issues) – Runner Up” in the SIAS 16th Investors' Choice Awards
- KDCREIT was voted “3rd Strongest Adherence to Corporate Governance”, “Most Improved Investor Relations”, and one of the six most preferred Singaporean companies by institutional investors in the Alpha Southeast Asia Institutional Investor Awards for Corporates
- T25 was conferred the BCA-IDA Green Mark Gold^{PLUS} Award for Data Centres
- S25 and T25 received the Singapore Standard 564 (SS564) for Green Data Centres from TÜV SÜD PSB



MSCI

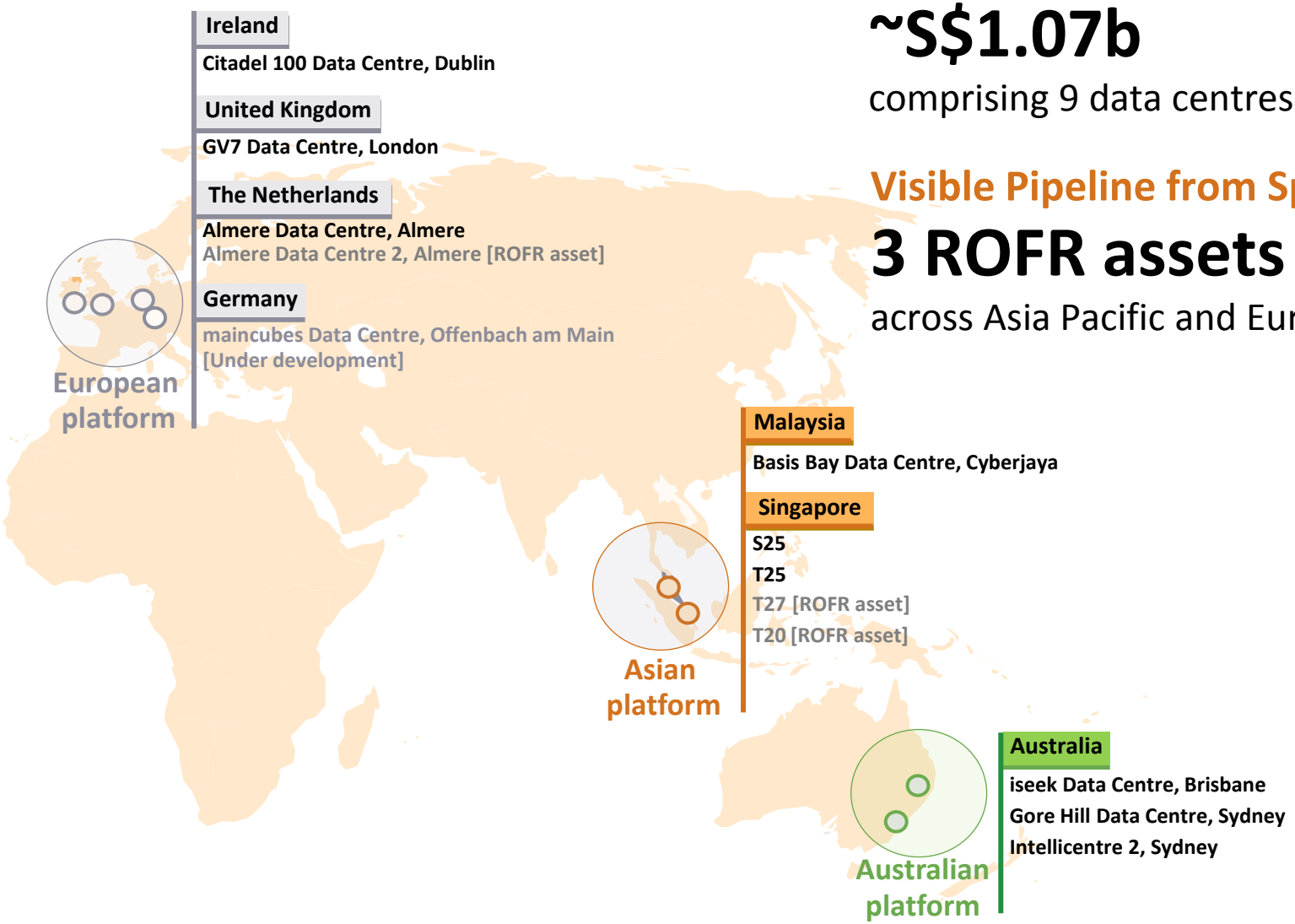
Alpha Southeast Asia

BCA GREEN MARK

TÜV SÜD SS 564


Keppel DC REIT
Keppel
Portfolio Review

Geographical Network



Portfolio Assets

~S$1.07b

comprising 9 data centres in 6 countries

Visible Pipeline from Sponsor

3 ROFR assets

across Asia Pacific and Europe

Portfolio Expansion in Australia

Intellicentre 2, Sydney

- Maiden acquisition five months post-IPO
- Strengthened market presence in Sydney
- 20-year lease enhances portfolio's income stability



Intellicentre 2 in Australia

First German Acquisition

maincubes Data Centre, Offenbach am Main

- Foray into key data centre market in Europe
- Forward purchase that complements the portfolio
- Immediately income generating
- 15-year lease enhances portfolio's income stability



Artist impression of maincubes Data Centre in Germany


Keppel DC REIT
Capital Management

Prudent Capital Management

Managing Interest Rate Exposure:

- Locked in interest rates of long-term loans with interest rate swaps



Mitigating Impact of Currency Fluctuations:

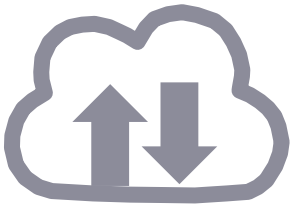
- Hedged foreign-sourced distributions using foreign currency forward contracts



Outlook

Positive Global Trends

- Industry fundamentals remain intact, supported by global trends that will further propel data centre demand



Cloud traffic[1]

+33%

CAGR from 2014 to 2019



Mobile data traffic[2]

+57%

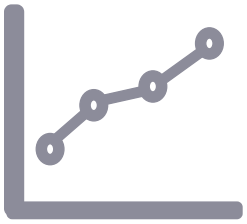
CAGR from 2014 to 2019



Global e-commerce[3]

+17%

CAGR from 2014 to 2018



Digital universe[4]

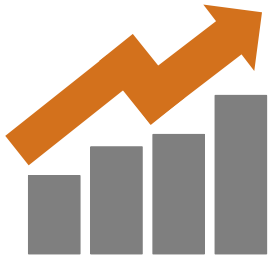
10x

from 2013 to 2020

Sources:

(1) Cisco Global Cloud Index, 2014-2019
(2) Cisco Visual Networking Index, 2014-2019
(3) eMarketer, 2015
(4) IDC The Digital Universe of Opportunities, 2014

1Q 2016 Updates



Delivering Value

Distributable Income

+1.0%

against IPO forecast

Annualised Distribution Yield

7.22%

up from IPO forecast
(based on IPO price $0.930)



Engaging Clientele

Portfolio Occupancy

92.0%

as at 31 Mar 2016

Portfolio WALE

8.7 years

by leased lettable area



Optimising Capital Structure

Aggregate Leverage

29.6%

as at 31 Mar 2016

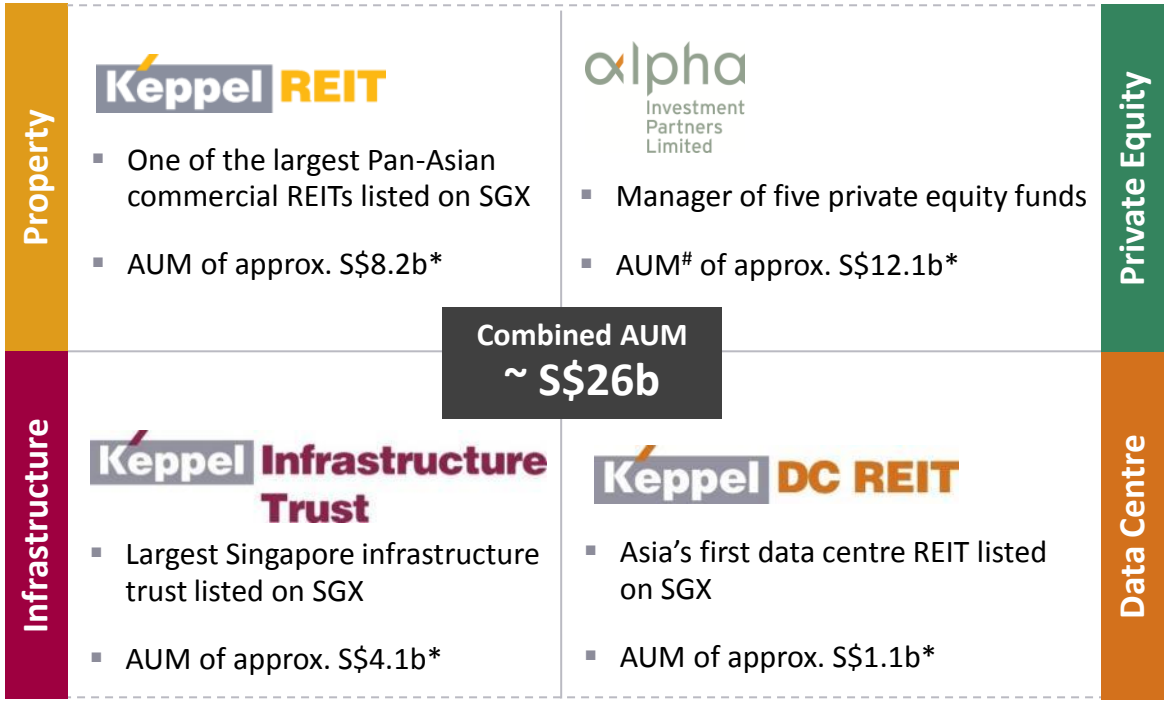
Interest Coverage

8.3 times

as at 31 Mar 2016

1Q 2016 Updates [Cont'd]

- **Keppel Corporation's proposed consolidation of its interests in the REIT Manager under Keppel Capital:**
  - The REIT Manager will be able to leverage the scale and resources of a larger, integrated asset management platform
  - Keppel T&T will continue to be the REIT's Sponsor



** As at 31 December 2015.*
 # When fully invested and leveraged.


Keppel DC REIT
Thank you

Keppel DC REIT

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