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MEDIA RELEASE

Keppel DC REIT acquires its first data centre in Germany

Acquisition is immediately DPU accretive, diversifies the REIT's geographical profile, and enhances income stream stability

Singapore, 28 October 2015 – Keppel DC REIT Management Pte. Ltd., as Manager of Keppel DC REIT, has expanded its data centre footprint to Germany with a forward sale and purchase agreement with mainCubes One Immobilien GmbH & Co. KG (Vendor) to acquire mainCubes Data Centre (mainCubes DC), a data centre that will be fitted out to Tier III specifications and is expected to be completed in 2018.

The purchase consideration is €84.0 million (approximately S$130.0 million[1]), of which 10% will be paid upon contract signing, while the remaining will be paid upon completion of the data centre.

mainCubes DC is sited on 5,596 sqm of freehold land and located within the Offenbach am Main data centre hub, which is about 10 km away from Frankfurt. The four storey data centre will have a total lettable area of approximately 11,780 sqm.

The acquisition is backed by a 15-year triple-net lease agreement with mainCubes One GmbH (Tenant), a related party of the Vendor. The lease, which will commence on building completion, provides for annual rental escalations and three renewal options of five years each.

As the Vendor will assume responsibilities for the development of mainCubes DC, the acquisition of mainCubes DC will not be considered as Keppel DC REIT's development activity. During the construction period of the data centre, Keppel DC REIT will receive regular coupon payments from the Vendor, making the acquisition immediately accretive to the REIT's Distribution Per Unit.

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.

[1] Based on an exchange rate of EUR 1.00 to S$1.5481 as at 30 September 2015

Complementing the REIT's portfolio, the acquisition enhances the REIT's income stream stability by lowering portfolio risk through geographical diversification, and increases its portfolio's Weighted Average Lease Expiry (WALE) from 8.9 to 10.0 years.

Commenting on the acquisition, Mr Chua Hsien Yang, CEO of Keppel DC REIT Management Pte Ltd said, "Germany holds a key position in the data centre market in Europe as its excellent data centre infrastructure and ease of doing business make it a compelling data centre hub.

"Furthermore, mainCubes DC is an attractive asset as it is strategically located in close proximity to data centre-neutral fibre provider DE-CIX, which is the largest internet exchange point in the world, enabling its end users to benefit from minimal latency," he added.

In addition to the DE-CIX, the Frankfurt/Offenbach region enjoys existing dark fibre infrastructure and a reliable power grid. Underpinned by increasing IT outsourcing and data sovereignty regulations within the Eurozone, colocation demand of the region is expected to continue its upward trajectory. BroadGroup Research expects data centre utilisation rates across the Frankfurt region to approach 80% beyond 2016.

mainCubes DC marks Keppel DC REIT's second acquisition this year since its listing in December 2014 and will be its tenth data centre. Asset under management will increase to S$1.2 billion with aggregate lettable area increasing to approximately 67,327 sqm (724,700 sq ft), upon completion of the mainCubes DC.

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About Keppel DC REIT (www.keppeldcreit.com)

Listed on 12 December 2014, Keppel DC REIT is the first 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 nine high-quality data centre properties with aggregate lettable area of approximately 597,900 sq ft, strategically located in key data centre hubs across seven cities in Asia-Pacific and Europe.

Keppel DC REIT's data centre properties in Asia-Pacific include S25 and 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; Citadel 100 Data Centre in Dublin, Ireland; as well as Almere Data Centre in Amsterdam, Netherlands.

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

The REIT is managed by Keppel DC REIT Management Pte. Ltd., a wholly-owned subsidiary of Keppel T&T, with the key objectives of providing Unitholders of Keppel DC REIT with regular and stable distributions, and achieving long-term growth while maintaining an appropriate capital structure.

About Keppel Telecommunications & Transportation Ltd (www.keppeltt.com.sg)

Keppel Telecommunications & Transportation Ltd ("Keppel T&T"), is a subsidiary of Keppel Corporation Limited, a leading company listed on the Main Board of the SGX-ST with core businesses in offshore & marine, infrastructure and property.

Keppel T&T is also listed on the Main Board of SGX-ST with logistics and data centre operations in Europe and Asia-Pacific. In Singapore, wholly owned subsidiary Keppel Logistics has more than 40 years of experience in offering customised integrated logistics solutions. It currently also operates logistics facilities with advanced IT infrastructure in China, Hong Kong, Malaysia, Indonesia, Vietnam and Australia.

Keppel Data Centres, Keppel T&T's data centre division has a track record of more than 12 years in owning, developing and managing high quality carrier-neutral data centre facilities that support mission-critical computer systems. Keppel T&T is also the sponsor of Keppel DC REIT, the first data centre Real Estate Investment Trust (REIT) listed in Asia and on the SGX-ST. Together with assets owned through Keppel DC REIT, Keppel T&T has a global portfolio of 11 data centres located in key data centre hubs across Europe and Asia-Pacific.

Important Notice

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

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events. The past performance of Keppel DC REIT and the Manager are not necessarily indicative of the future performance of any of them.

The value of 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 the SGX-ST does not guarantee a liquid market for the Units.

Keppel DC REIT

First German Acquisition: mainCubes Data Centre

28 October 2015



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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.

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Content

- Overview
- Transaction Highlights
- Key Merits of Investment

Overview

- Expansion of footprint in Europe with its first investment in Germany
- Forward purchase of mainCubes Data Centre (mainCubes DC), a 4-storey fully-fitted data centre to be developed to Tier III specifications in Offenbach am Main. Income generating upon contract signing and throughout construction period.
- Upon completion expected in 2018, the facility will be fully-leased under a 15-year triple-net lease with annual rental escalations and three 5-year renewal options
- Purchase consideration of EUR 84.0 mil, with 10% payable upon contract signing and the remaining payable upon completion of the development



Artist impression of mainCubes DC, Offenbach am Main, Germany

Location	Offenbach am Main, Germany
Land Tenure	Freehold
Land Area	5,596 sqm
Estimated lettable area	11,780 sqm
Vendor	mainCubes One Immobilien GmbH & Co. KG
Tenant	mainCubes One GmbH

Transaction Highlights

Aligned to the REIT's investment strategy of acquiring income-producing assets that would enhance total return to Unitholders and increase potential for future growth

Forward purchase with no development risks	• Development risks to be borne by the Vendor • Title to be transferred to Keppel DC REIT when the development is completed and commissioned
Income-generating acquisition	• The Vendor will pay Keppel DC REIT regular coupons during development period • Income-generating acquisition that would be immediately accretive for Keppel DC REIT
No further payment to the Vendor beyond the 10% deposit during the construction period	• 10% of the purchase price will be paid as deposit on execution of the Sale & Purchase Agreement. The balance 90% will only be payable upon completion of building • Deposit shall be fully refundable upon any default by the Vendor

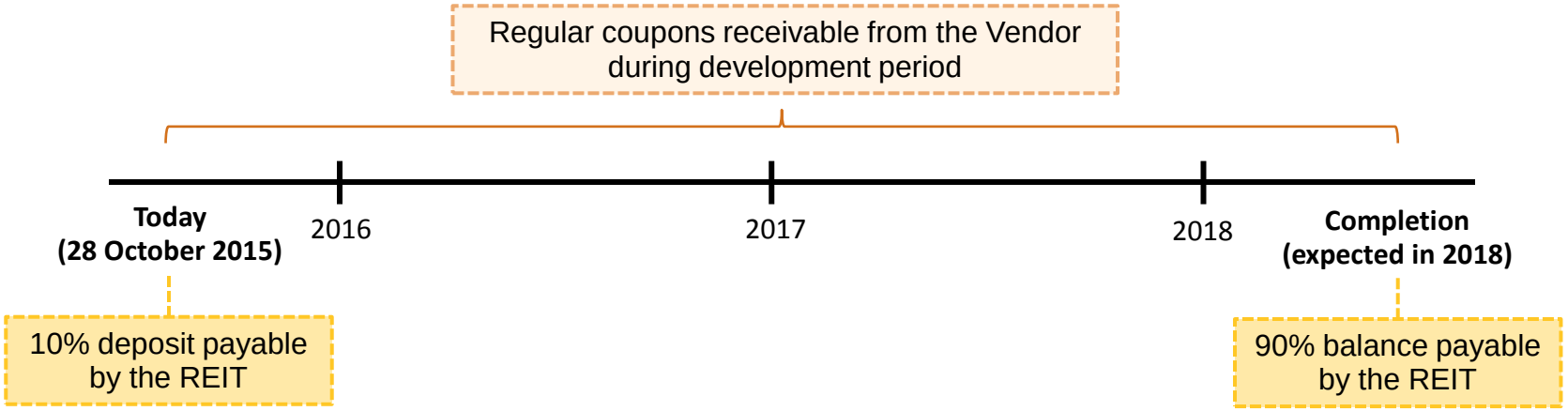
Key Merits of Investment

1. Forward purchase acquisition which is immediately DPU-accretive
2. Strategic market with high barriers to entry
3. Well-positioned in key data centre market
4. Long lease with established tenant
5. Geographical diversification
6. Complementary to current portfolio
7. Healthy debt headroom remains

Forward Purchase Acquisition which is Immediately DPU-Accretive

- Income-generating acquisition that would be immediately accretive for Keppel DC REIT with regular coupons receivable from the Vendor during development period
- Development risks to be borne by the Vendor

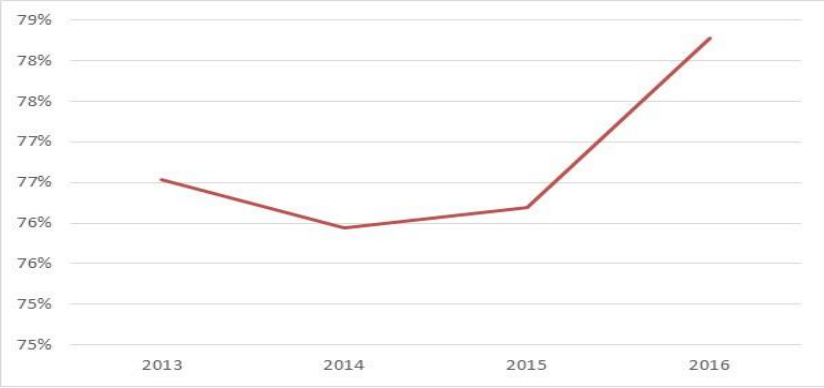
Development & Payment Timeline



Strategic Market with High Barriers to Entry

- Foray into key European data centre market that is tightly-held
- Data centre demand continues to be driven by:
  - **High internet traffic:** Deutscher Commercial Internet Exchange (DE-CIX) is the world's leading carrier and data centre-neutral internet exchange point
  - **Strict data regulation laws:** Data sovereignty laws require data to be housed locally
  - **Data centre hub:** Existence of a large number of cloud service provider and other enterprises co-locating in the region

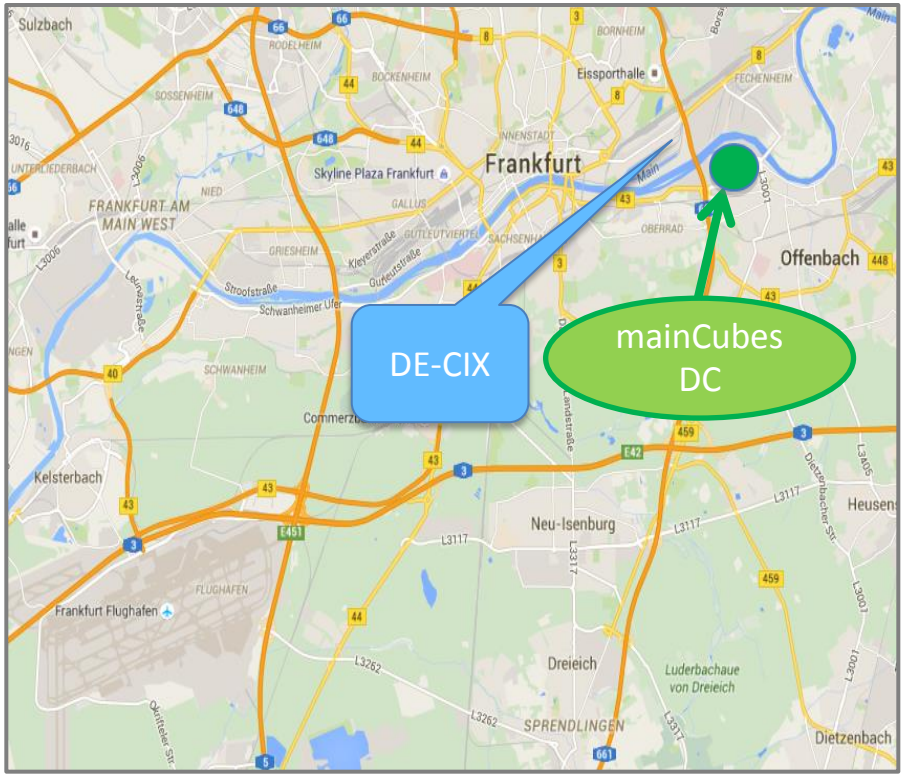
Utilization rate in Frankfurt (%)



Source: BroadGroup Research

"Utilization rate across the Frankfurt region's data centre market is expected to approach 80%, underpinned by an increase in demand for co-location space."

Well-Positioned in Key Data Centre Market



- **Strategic location:** mainCubes will be located within data centre hub that spans across Frankfurt and Offenbach
- **Proximity to internet exchange point (IXP):** mainCubes will be located approximately 800m (linear distance) from the world's leading IXP, DE-CIX
- **Minimal latency issues:** attractive location enables end-users to benefit from minimal latency, which is ideal for financial institutions and e-commerce related corporations

Long Lease with Established Tenant

- 15-year triple-net lease agreement enhances the REIT's income stream stability
- The data centre will be operated by mainCubes one GmbH, a joint venture company between Art-Invest Real Estate GmbH & Co KG and wusys GmbH

ART INVEST REAL ESTATE

- Part of the Art-Invest Real Estate Group, a real estate development and investment company headquartered in Cologne

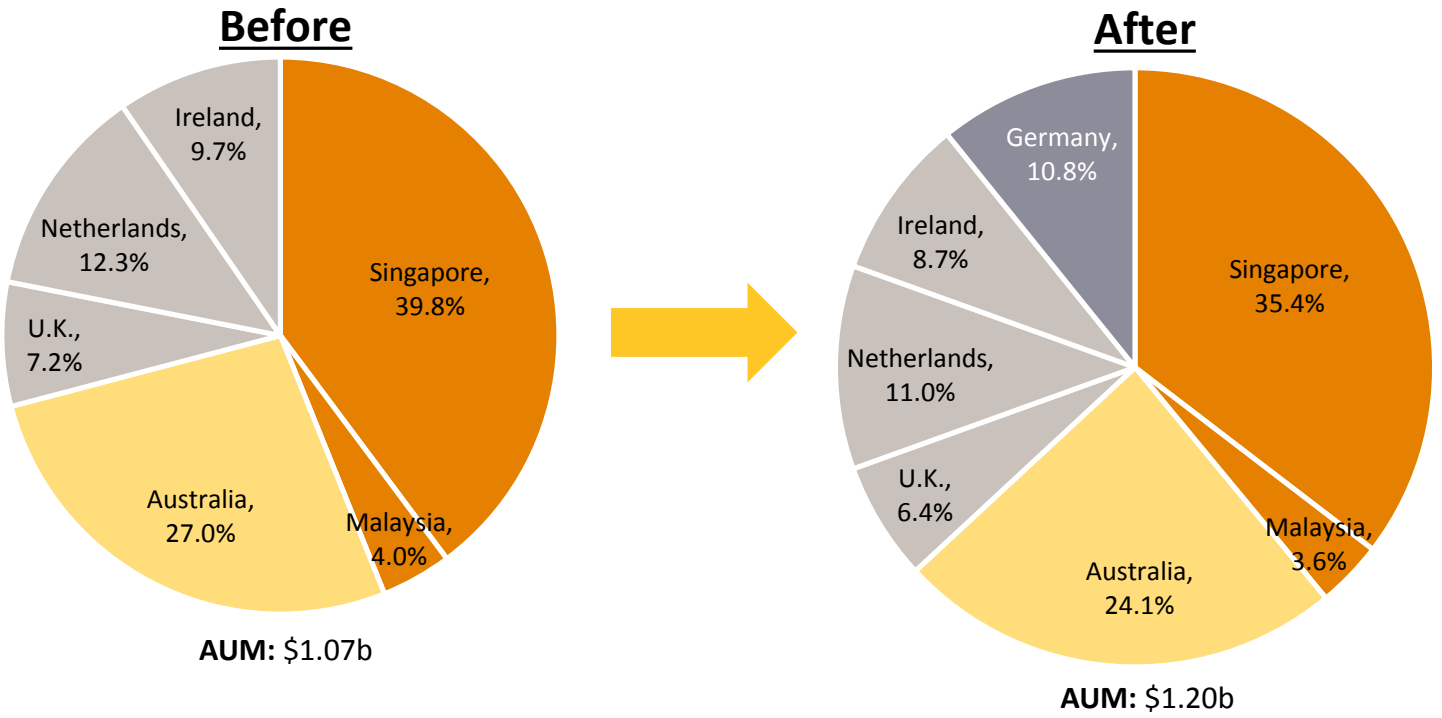
wusys

- More than 20 years of experience as a provider of data centre and cloud services in Germany

Geographical Diversification

- The German acquisition will further diversify the geographical profile of the REIT's portfolio, as well as balance the proportion of assets in Asia Pacific and Europe

Diversifies Geographical Profile of Portfolio



Complementary to Current Portfolio

Extends Weighted Lease to Expiry (WALE)

Before

WALE

8.9 years

by lettable area

After[1]

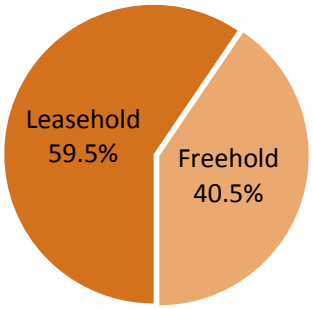
WALE

10.0 years

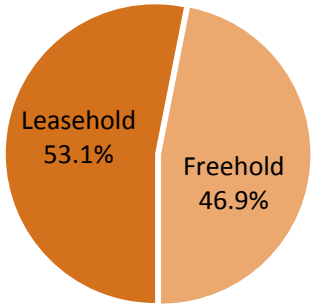
by lettable area

Increases Portion of Freehold Assets (by AUM)

Before

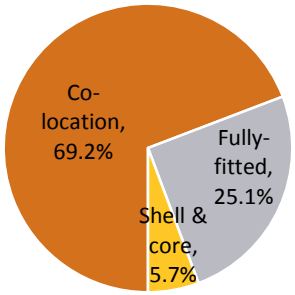


After[1]

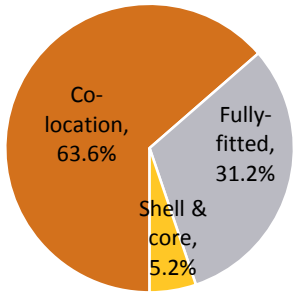


Balances Portfolio Lease Types[2]

Before



After[1]



Lowers Portfolio Age

Before

Portfolio Age

6.3 years

After[1]

Portfolio Age

5.6 years

Notes:

(1) Assuming asset completed and acquired as at 30 September 2015

(2) Based on percentage contribution of rental income for the month of September 2015

Healthy Debt Headroom Remains

- **Purchase consideration:** to be funded by a combination of debt and equity, providing natural hedge while maintaining healthy debt headroom
- **Two payment tranches:**
  - First payment of 10% deposit: to be paid upon contract signing. Will be funded by debt, raising aggregate leverage from 30.1% to 31.1%
  - Remaining 90% of purchase consideration: to be paid upon completion of data centre development expected to be in 2018

Thank you.