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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for Third Quarter and Nine Months Ended 30 September 2018

16 October 2018

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 2018.

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 Posts 12.7% Y-o-Y Growth in Distributable Income for 9M 2018

Key Highlights

- 9M 2018 distributable income grew by 12.7% to $70.0 million mainly contributed by the acquisitions of Keppel DC Singapore 5, maincubes Data Centre, and Keppel DC Dublin 2
- 9M 2018 adjusted DPU increased by 4.8% to 5.47 cents
- Australian footprint will be strengthened with a shell and core data centre which will be built within the existing Intellicentre 2 Data Centre (IC2 DC) site in Sydney
- Maintained healthy portfolio occupancy of 93.1% and weighted average lease expiry (WALE) of 8.5 years by leased area

($'000)	**3Q 2018**	**3Q 2017**	**+/(-) %**	**9M 2018**	**9M 2017**	**+/(-) %**
Gross Revenue	47,557	35,483	+34.0	127,492	102,222	+24.7
Property Expenses	(4,514)	(3,219)	+40.2	(12,286)	(9,751)	+26.0
Net Property Income	43,043	32,264	+33.4	115,206	92,471	+24.6
Distributable Income to Unitholders[1]	26,024	20,179	+29.0	69,970	62,075	+12.7
Distribution per Unit[1,2] (DPU)(cents)	1.85	1.74	+6.3	5.47	5.37	+1.9
Adjusted DPU[2,3] (cents)	1.85	1.74	+6.3	5.47	5.22	+4.8
Annualised Distribution Yield[2,4] (%)				5.32	5.19	+13 bps
Adjusted Annualised Distribution Yield[3,4] (%)				5.32	5.08	+24 bps

(1) 9M 2017 DPU included a one-off capital distribution of approximately 0.15 cents per Unit for the month of December 2016 arising from the later completion of KDC SGP 3. This excludes an amount of capital expenditure that has been set aside for Keppel DC Singapore 3 and Keppel DC Singapore 5 (Capex Reserves).

(2) The Manager declared distributions to eligible Unitholders of (i) 2.77 cents per Unit for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018 and (ii) 0.85 cents per Unit for the period from 16 May to 30 June 2018. Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 30 September 2018.

(3) Excluding the one-off capital distribution of approximately 0.15 cents per Unit recorded in 1Q 2017, the adjusted DPU for 9M 2017 would be 5.22 cents.

(4) Distribution yields were annualised by quarters and computed based on 3Q 2018 closing price of $1.370.

Financial Review

Keppel DC REIT is pleased to report distributable income of $70.0 million for 9M 2018, 12.7% higher than 9M 2017's $62.1 million, mainly contributed by the acquisitions of Keppel DC Singapore 5, maincubes Data Centre, and Keppel DC Dublin 2. At the same time, higher variable income from other Singapore assets also contributed to the higher distributable income.

9M 2018 adjusted DPU was 5.47 cents, 4.8% higher than the 5.22 cents achieved in the same period last year. Based on 9M 2018's market closing price of $1.370 per Unit, Keppel DC REIT's adjusted annualised distribution yield was also higher at 5.3%.

Portfolio Review

On 7 August 2018, the Manager entered into an agreement with Macquarie Telecom Pty. Ltd. (Macquarie Telecom) to construct the REIT's fourth data centre in Australia – Intellicentre 3 East Data Centre (IC3 East DC), on the vacant land within the IC2 DC site in Sydney, Australia.

Upon completion, the facility will be fully-leased to Macquarie Telecom on a 20-year triple-net master lease with built-in annual rental escalations and renewal options, enhancing the REIT's income stability. The addition of IC3 East DC is expected to be DPU-accretive, and will strengthen the REIT's footprint in Australia, one of Asia Pacific's fastest-growing data centre markets, underpinned by robust demand from MNCs and massive-scale cloud providers.

As at 30 September 2018, portfolio weighted average lease expiry (WALE) was 8.5 years, and portfolio occupancy rate remained strong at 93.1% with less than 5% of the leases due for expiry per year until end-2020.

Capital Management

The Manager continues to manage its capital prudently in the volatile macroeconomic environment.

The Manager has substantially locked-in 86% of its borrowings through floating-to-fixed interest rate swaps, and forecasted foreign-sourced distributions have been hedged with foreign currency forward contracts till 1H 2020.

The Manager adopts natural hedging by borrowing in currencies that match corresponding investments overseas where possible.

The REIT's aggregate leverage of 32.0% remains low, providing a healthy debt headroom for growth. Average cost of debt remained competitive at 1.9% per annum and its interest coverage ratio remained high at 11.2 times.

Outlook

In its September 2018 interim economic outlook, the Organization for Economic Cooperation and Development expects the global economy to grow by 3.7% for 2018 and 2019, bearing in mind uncertainties arising from monetary policy normalisation and deepening trade tensions.

Demand for data centre space in key European and Asian hubs continues to be underpinned by demand from hyperscale cloud players, increasing digitalisation and cloud adoption, data centre outsourcing, and other drivers such as data sovereignty regulations.

According to BroadGroup Consulting, many hyperscale cloud players are only about a third of the way through their planned data centre build-outs, signalling strong potential requirements for data centre space.

Improved connectivity as well as the development and adoption of new technologies will continue to drive the growth of data creation and fuel demand for data storage requirements in key data centre hubs globally.

Keppel DC REIT, with its established track record and enlarged portfolio of assets, is well-positioned to benefit from the growth of the data centre market. The Manager will continue to seek opportunities to capture value and strengthen its presence across key data centre hubs.

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 15 high-quality data centres strategically located in key data centre hubs. With an aggregate lettable area of approximately 1,111,991 sq ft, the portfolio spans ten cities in eight countries in Asia Pacific and Europe.

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 comprising 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
FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018

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SUMMARY OF KEPPEL DC REIT RESULTS

	3Q 2018 $'000	3Q 2017 $'000	+/(-) %	9M 2018 $'000	9M 2017 $'000	+/(-) %
Gross Revenue	**47,557**	**35,483**	**+34.0**	**127,492**	**102,222**	**+24.7**
Property Expenses	**(4,514)**	**(3,219)**	**+40.2**	**(12,286)**	**(9,751)**	**+26.0**
Net Property Income	**43,043**	**32,264**	**+33.4**	**115,206**	**92,471**	**+24.6**
Distributable Income to Unitholders (DI)	**26,024**	**20,179**	**+29.0**	**69,970**	**62,075**	**+12.7**
Distribution per Unit (DPU) (cents) [1, 2]	**1.85**	**1.74**	**+6.3**	**5.47**	**5.37**	**+1.9**
Adjusted DPU (cents) [2, 3]	**1.85**	**1.74**	**+6.3**	**5.47**	**5.22**	**+4.8**
Annualised Distribution Yield (%) [2, 4]				**5.32**	**5.19**	**+13 bps**
Adjusted Distribution Yield (%) [3, 4]				**5.32**	**5.08**	**+24 bps**

Notes:

1 DPU have excluded an amount of capital expenditure that has been set aside for KDC SGP 3 and KDC SGP 5 (Capex Reserves).

9M 2017 DPU included a one-off capital distribution of approximately 0.15 cents per Unit for the month of December 2016 arising from the later completion of KDC SGP 3.

2 The Manager has declared distributions to eligible Unitholders of (i) 2.77 cents per unit for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018 and (ii) 0.85 cents per Unit for the period from 16 May to 30 June 2018.

Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 30 September 2018.

3 Excluding the one-off capital distribution of approximately 0.15 cents per Unit recorded in 1Q 2017, the adjusted DPU for 9M 2017 would be 5.22 cents.

4 Distribution yields were annualised by quarters and computed based on 3Q 2018 closing price of $1.370.

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

INTRODUCTION

Keppel DC REIT was listed on Singapore Exchange Securities Trading Limited (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.

On 14 March 2018, Keppel DC REIT entered into a contract to acquire the remainder of the 999-year leasehold land interest in Keppel DC Dublin 1 in first half of 2020 for an agreed value of €30.0 million. The REIT paid a deposit of €0.5 million, with the remaining €29.5 million to be paid upon legal completion in 2020.

On 30 March 2018, Keppel DC REIT completed the acquisition of maincubes Data Centre located in Offenbach am Main, Germany. The triple-net lease of the property commenced on the same day for an initial term of 15 years.

On 12 June 2018, Keppel DC REIT completed the acquisition of 99% interest in Keppel DC Singapore 5 Pte. Ltd. which in turn holds Keppel DC Singapore 5, located at 13 Sunview Way, Singapore, for an agreed value of $295.1 million.

On 7 August 2018, Keppel DC REIT entered into an agreement to construct a new shell and core data centre on the vacant land within the current Intellicentre 2 Data Centre site. The completion is expected to be between 2019 and 2020.

As at 30 September 2018, the REIT has a portfolio size of approximately $1.95 billion. The portfolio comprises 15 high quality well located data centres in Singapore, Malaysia, Australia, the United Kingdom (UK), the Netherlands, Republic of Ireland (Ireland), Italy and Germany.

Asia-Pacific				
1)	Keppel DC Singapore 1	Singapore	(KDC SGP 1)	*(collectively, the Singapore Properties)*
2)	Keppel DC Singapore 2	Singapore	(KDC SGP 2)	
3)	Keppel DC Singapore 3	Singapore	(KDC SGP 3)	
4)	Keppel DC Singapore 5	Singapore	(KDC SGP 5)	*(Acquired on 12 June 2018)*
5)	Basis Bay Data Centre	Malaysia	(Basis Bay DC)	
6)	Gore Hill Data Centre	Australia	(Gore Hill DC)	
7)	Intellicentre 2 Data Centre	Australia	(IC2 DC)	
8)	iseek Data Centre	Australia	(iseek DC)	
Europe				
9)	GV7 Data Centre	UK	(GV7 DC)	
10)	Cardiff Data Centre	UK	(Cardiff DC)	
11)	Almere Data Centre	The Netherlands	(Almere DC)	
12)	Keppel DC Dublin 1	Ireland	(KDC DUB 1)	
13)	Keppel DC Dublin 2	Ireland	(KDC DUB 2)	
14)	Milan Data Centre	Italy	(Milan DC)	
15)	maincubes Data Centre	Germany	(maincubes DC)	*(Acquired on 30 March 2018)*

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

- 9M – Refers to the financial period from 1 January to 30 September 2018 and the corresponding period of the preceding year.
- 3Q – Refers to the third quarter from 1 July to 30 September 2018 and the corresponding period of the preceding year.
- Nm – Not meaningful

1 UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018

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 third quarter and nine months ended 30 September 2018:

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

Performance between 2018 and 2017 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	3Q 2018 $'000	3Q 2017 $'000	+/(-) %	9M 2018 $'000	9M 2017 $'000	+/(-) %
Gross rental income		**44,569**	34,226	30.2	**122,498**	99,708	22.9
Other income	1	**2,988**	1,257	>100.0	**4,994**	2,514	98.6
Gross Revenue		**47,557**	**35,483**	**34.0**	**127,492**	**102,222**	**24.7**
Property operating expenses	2	**(4,514)**	(3,219)	40.2	**(12,286)**	(9,751)	26.0
Net Property Income		**43,043**	**32,264**	**33.4**	**115,206**	**92,471**	**24.6**
Finance income		**111**	379	(70.7)	**707**	1,066	(33.7)
Finance costs	3	**(4,241)**	(3,639)	16.5	**(12,448)**	(10,653)	16.8
Trustees' fees		**(73)**	(74)	(1.4)	**(220)**	(221)	(0.5)
Manager's base fee		**(2,442)**	(1,810)	34.9	**(6,502)**	(5,292)	22.9
Manager's performance fee		**(1,391)**	(957)	45.4	**(3,702)**	(2,938)	26.0
Net realised gains on derivatives		**57**	134	(57.5)	**555**	934	(40.6)
Other trust expenses	4	**(3,021)**	(2,766)	9.2	**(6,325)**	(6,182)	2.3
Net income / total return for the period before tax		**32,043**	**23,531**	**36.2**	**87,271**	**69,185**	**26.1**
Tax expenses	5	**(2,805)**	(1,325)	>100.0	**(6,008)**	(4,187)	43.5
Total return for the period after tax		**29,238**	**22,206**	**31.7**	**81,263**	**64,998**	**25.0**
Attributable to:							
Unitholders		**28,457**	21,476	32.5	**78,981**	62,939	25.5
Non-controlling interests		**781**	730	7.0	**2,282**	2,059	10.8
		29,238	**22,206**	**31.7**	**81,263**	**64,998**	**25.0**
Distribution Statement							
Total return for the period attributable to Unitholders		**28,457**	21,476	32.5	**78,981**	62,939	25.5
Net tax and other adjustments	6	**(2,433)**	(1,297)	87.6	**(9,011)**	(864)	>100.0
Income available for distribution	**7**	**26,024**	**20,179**	**29.0**	**69,970**	**62,075**	**12.7**
Distribution per Unit (cents)	**8**	**1.85**	**1.74**	**6.3**	**5.47**	**5.37**	**1.9**

Notes (2018 and 2017):

1 In 3Q 2018 and 9M 2018, higher other income was mainly due to the higher rental top up recognised partially offset by lower ad hoc service revenue and power-related revenue.

The rental top up income for KDC SGP 5 and KDC DUB 2 were provided by the relevant vendors for a period of one year from June 2018 and September 2017 respectively. The rental top up income for Milan DC was provided by the vendor for the period from 30 September 2016 to 31 December 2018. These amounts will be recognised periodically under other income.

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

	3Q 2018 $'000	3Q 2017 $'000	9M 2018 $'000	9M 2017 $'000
Property-related taxes	**(624)**	(503)	**(1,823)**	(1,404)
Facility management costs	**(2,201)**	(1,676)	**(6,268)**	(4,819)
Repairs and maintenance	**(702)**	(267)	**(1,330)**	(883)
Other property-related costs	**(987)**	(773)	**(2,865)**	(2,645)
	(4,514)	**(3,219)**	**(12,286)**	**(9,751)**

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

4 Included in other trust expenses in 3Q 2018 and 9M 2018 were higher amortisation of intangible assets in relation to rental top ups as compared to 3Q 2017 and 9M 2017 respectively.

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

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

	3Q 2018 $'000	3Q 2017 $'000	9M 2018 $'000	9M 2017 $'000
Trustee's fees	**54**	54	**162**	162
Rental income adjustment on a straight-line basis	**(1,386)**	(1,687)	**(3,559)**	(2,943)
Amortisation of capitalised transaction costs	**80**	97	**234**	372
Foreign exchange losses	**3**	1,593	**321**	3,288
Deferred tax expense	**157**	227	**713**	526
Amortisation of intangible assets	**2,336**	585	**4,287**	1,577
Capital distribution	**-**	-	-	2,705
Other net adjustments	**(3,677)**	(2,166)	**(11,169)**	(6,551)
Net tax and other adjustments	**(2,433)**	**(1,297)**	**(9,011)**	**(864)**

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

7 Higher DI in 3Q 2018 and 9M 2018 were mainly due to higher contributions from maincubes DC and the assets in Singapore and Dublin. These were partially offset by the absence of the one-off capital distribution in relation to KDC SGP 3, lower contribution from Basis Bay DC and Gore Hill DC, as well as higher finance costs and Manager's fees.

The DI also included KDC SGP 3 and KDC SGP 5's Capex Reserves.

8 The DPU was computed based on DI (Note 7) and has excluded Capex Reserves.

Excluding the one-off capital distribution of approximately 0.15 cents per Unit recorded in 1Q 2017, the adjusted DPU for 9M 2017 would be 5.22 cents.

The Manager has declared distributions to eligible Unitholders of (i) 2.77 cents per unit for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018 and (ii) 0.85 cents per Unit for the period from 16 May to 30 June 2018.

Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 30 September 2018.

1(B)(i) BALANCE SHEETS

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

		Group			Trust		
		30-Sept-18 $'000	31-Dec-17 $'000	+/(-) %	30-Sept-18 $'000	31-Dec-17 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,999,991**	1,570,090	27.4	**454,431**	452,000	0.5
Investment in subsidiaries	2	**-**	-	-	**1,023,158**	772,192	32.5
Loans to subsidiaries	2	**-**	-	-	**222,618**	214,331	3.9
Deposit	3	**796**	13,474	(94.1)	**796**	-	Nm
Derivative financial assets	4	**2,271**	1,640	38.5	**277**	295	(6.1)
Total non-current assets		**2,003,058**	**1,585,204**	**26.4**	**1,701,280**	**1,438,818**	**18.2**
Current assets							
Trade and other receivables	5	**89,606**	56,155	59.6	**204,931**	20,496	>100.0
Derivative financial assets	4	**685**	631	8.6	**685**	762	(10.1)
Intangible assets	6	**6,504**	3,110	>100.0	**6,504**	2,000	>100.0
Cash and cash equivalents		**99,690**	118,182	(15.6)	**34,205**	64,834	(47.2)
Total current assets		**196,485**	**178,078**	**10.3**	**246,325**	**88,092**	**>100.0**
TOTAL ASSETS		**2,199,543**	**1,763,282**	**24.7**	**1,947,605**	**1,526,910**	**27.6**
Current liabilities							
Loans and borrowings	7	**3,607**	3,660	(1.4)	**-**	-	-
Trade and other payables	8	**54,721**	48,168	13.6	**28,670**	20,282	41.4
Derivative financial liabilities	4	**495**	1,396	(64.5)	**258**	442	(41.6)
Total current liabilities		**58,823**	**53,224**	**10.5**	**28,928**	**20,724**	**39.6**
Non-current liabilities							
Loans from subsidiaries	9	**-**	-	-	**682,882**	546,481	25.0
Loans and borrowings	7	**712,143**	575,663	23.7	**-**	-	-
Derivative financial liabilities	4	**1,498**	1,352	10.8	**-**	516	(100.0)
Deferred tax liabilities	10	**17,284**	16,541	4.5	**4**	4	-
Total non-current liabilities		**730,925**	**593,556**	**23.1**	**682,886**	**547,001**	**24.8**
TOTAL LIABILITIES		**789,748**	**646,780**	**22.1**	**711,814**	**567,725**	**25.4**
NET ASSETS		**1,409,795**	**1,116,502**	**26.3**	**1,235,791**	**959,185**	**28.8**
Represented by:							
Unitholders' funds		**1,381,587**	1,089,716	26.8	**1,235,791**	959,185	28.8
Non-controlling interests	11	**28,208**	26,786	5.3	**-**	-	-
		1,409,795	**1,116,502**	**26.3**	**1,235,791**	**959,185**	**28.8**
Net asset value per Unit ($)	12	**1.02**	**0.97**	**5.2**	**0.91**	**0.85**	**7.1**
Aggregate leverage / Deposited properties (%)	13	**32.0**	**32.1**	**(10bps)**	**Nm**	**Nm**	**Nm**

Notes:

1 Included in the investment properties were finance leases of $33.7 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iseek DC and KDC DUB 1.

Investment Properties	Tenure	Carrying Value ($'000)
Keppel DC Singapore 1	Leasehold, expiring 30 September 2055^	287,248
Keppel DC Singapore 2	Leasehold, expiring 31 July 2051^	167,183
Keppel DC Singapore 3	Leasehold, expiring 31 January 2052^	248,413
Keppel DC Singapore 5	Leasehold, expiring 31 August 2041	293,437
Basis Bay Data Centre	Freehold	31,820
Gore Hill Data Centre	Freehold	197,676
Intellicentre 2 Data Centre	Freehold	49,582
iseek Data Centre	Leasehold, expiring 29 June 2047^	42,158
GV7 Data Centre	Leasehold, expiring 28 September 2183^	66,664
Cardiff Data Centre	Freehold	60,442
Almere Data Centre	Freehold	142,448
Keppel DC Dublin 1	Leasehold, expiring 11 April 2041^	110,326
Keppel DC Dublin 2	Leasehold, expiring 31 December 2997	106,970
Milan Data Centre	Freehold	56,019
maincubes Data Centre	Freehold	139,605
		1,999,991

^ Include options to renew between 7 to 30 years

2 These related to the investments in subsidiaries as well as interest-bearing and quasi-equity loans to subsidiaries. The increase is mainly due to the acquisitions of Keppel DC Singapore 5 and maincubes DC.

3 2018 deposit was paid to the vendor for the acquisition of the remainder of the 999-year leasehold land interest in KDC DUB 1.

2017 balance related to 10% deposit paid to the vendor in 2015 for the acquisition of maincubes DC, Germany. The deposit had been released to the vendor as part settlement of the purchase consideration upon completion of acquisition.

4 These related to the fair value of the foreign currency forward contracts entered into in relation to the income from overseas investment properties, and the fair value of interest rate swaps entered into by the Group for hedging purposes.

5 Included in trade and other receivables were accrued rental revenue from the clients and deferred lease receivables relating to lease income which had been recognised due to the straight-lining of rental revenue in accordance with *SFRS(I) 1-17 Leases*, but not yet received from the clients.

Increase in other receivables for the Trust was mainly due to funds extended to a subsidiary for the acquisition of KDC SGP 5.

6 This related to intangible assets with finite useful lives recognised in relation to rental top ups provided by the vendors of assets acquired. The intangible assets will be amortised on a straight-line basis over the relevant rental top up periods.

7 These related to external borrowings of $682.9 million (refer to Paragraph 1(B)(ii)), finance lease liabilities recognised for iseek DC and KDC DUB 1 and capitalised debt-related transaction costs. The higher external borrowings as at 30 September 2018 was mainly due to the bank borrowings drawn down to fund the acquisition of maincubes DC.

8 Included in trade and other payables were trade creditors, accrued liabilities and deferred other revenue.

9 These related to loans from subsidiaries. The higher loans as at 30 September 2018 were mainly due to funding for the acquisition of maincubes DC.

10 These related to the net deferred tax liabilities recognised in different tax jurisdictions that arose on tax losses carried forward and fair value changes in certain investment properties.

11 This related to the non-controlling interests' share of net asset value.

12 This excluded the non-controlling interests' share of net asset value.

13 Aggregate leverage related to the $682.9 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 DC and KDC DUB 1. If these finance lease liabilities pertaining to land rent commitments were included, the ratio would be 33.0% (31 December 2017: 33.4%).

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

	Group	
	As at 30 Sept 18 $'000	**As at 31 Dec 17 $'000**
Unsecured borrowings[1]		
Amount repayable after one year	**682,882**	546,481

Note:

1 Keppel DC REIT has unsecured borrowings of approximately $532.1 million (2017: $472.9 million), $71.2 million (2017: $73.6 million) and $79.6 million (2017: nil) under its term loan facilities, revolving credit facilities and Multicurrency Medium Term Note Programme respectively.

As at 30 September 2018, the Group had total borrowings of approximately $682.9 million and unutilised facilities of approximately $133.6 million to meet its future obligations. The all-in average interest rate for borrowings was 1.9% per annum for the financial period ended 30 September 2018.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	3Q 2018 $'000	3Q 2017 $'000	9M 2018 $'000	9M 2017 $'000
Operating activities				
Total return for the financial period	**29,238**	22,206	**81,263**	64,998
Adjustments for:				
Tax expenses	**2,805**	1,325	**6,008**	4,187
Finance income	**(111)**	(379)	**(707)**	(1,066)
Finance costs	**4,241**	3,639	**12,448**	10,653
Amortisation of intangible assets	**2,336**	585	**4,287**	1,577
Management fees paid in Units	**99**	62	**311**	288
Unrealised currency translation differences	**548**	6,748	**10,397**	9,078
	39,156	**34,186**	**114,007**	**89,715**
Changes in working capital:				
- Trade and other receivables	**(4,176)**	(9,743)	**(20,382)**	(6,562)
- Trade and other payables	**1,841**	4,750	**(16,032)**	6,033
Cash generated from operations	**36,821**	**29,193**	**77,593**	**89,186**
Net income tax paid	**(383)**	(1,480)	**(1,477)**	(3,722)
Net cash from operating activities	**36,438**	**27,713**	**76,116**	**85,464**
Cash flows from investing activities				
Acquisition of interests in investment properties (Note A)	**-**	(96,071)	**(414,543)**	(292,714)
Acquisition of an intangible asset	**-**	(1,563)	**(8,000)**	(1,563)
Rental top up received	**-**	1,563	**8,000**	1,563
Additions to investment properties	**-**	(2,479)	**(9,893)**	(5,368)
Capital expenditures on investment properties	**(10,514)**	(2,064)	**(17,029)**	(4,005)
Deposit paid	**-**	-	**(808)**	-
Net cash used in investing activities	**(10,514)**	**(100,614)**	**(442,273)**	**(302,087)**
Cash flows from financing activities				
Gross proceeds from private placement	**-**	-	**303,072**	-
Proceeds from bank borrowings and medium term note	**7,962**	101,506	**229,165**	179,895
Payment of financing transaction costs	**(4)**	-	**(156)**	(256)
Repayment of bank borrowings	**(7,958)**	-	**(83,934)**	(81,627)
Finance costs paid	**(4,012)**	(3,399)	**(11,766)**	(9,863)
Distributions paid to Unitholders	**(42,713)**	(40,913)	**(82,051)**	(72,419)
Dividends paid to non-controlling interests	**(677)**	(1,142)	**(1,996)**	(1,150)
Payment of transaction costs relating to equity fund-raising	**-**	-	**(4,037)**	(231)
Net cash (used in)/generated from financing activities	**(47,402)**	**56,052**	**348,297**	**14,349**
Net decrease in cash and cash equivalents	**(21,478)**	(16,849)	**(17,860)**	(202,274)
Cash and cash equivalents at beginning of period	**120,409**	108,208	**116,098**	293,959
Effects of exchange rate fluctuations on cash held	**237**	(281)	**930**	(607)
Cash and cash equivalents at end of period	**99,168**	**91,078**	**99,168**	**91,078**
Cash and cash equivalent balances	**99,690**	93,635	**99,690**	93,635
Less: Rental top up received in advance held in a designated account (Note B)	**(522)**	(2,557)	**(522)**	(2,557)
Cash and cash equivalents per Consolidated Statement of Cash Flows	**99,168**	**91,078**	**99,168**	**91,078**

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Note A – Acquisition of interests in investment properties

In June 2018, Keppel DC REIT announced the completion of the acquisition of a 99% interest in Keppel DC Singapore 5 Pte. Ltd. (KDCS5PL), which in turns holds KDC SGP 5, located at 13 Sunview Way, Singapore 627541. A business transfer agreement with Keppel DCS3 Services Pte. Ltd. (Facility Manager) was entered into to transfer the employees, contracts and assets for the purpose of providing facility management services of KDCS5PL to the Facility Manager. This acquisition has been accounted for as an asset acquisition.

In March 2018, Keppel DC REIT completed the acquisition of maincubes DC in Offenbach am Main, Germany. The remaining 90% balance of the purchase consideration was paid, along with the release of the 10% deposit to the vendor as settlement of the purchase consideration.

In January 2017, Keppel DC REIT announced the completion of the acquisition of the 90% interest in KDC SGP 3.

Note B - Rental top up received in advance held in a designated account

This relates to the remaining rental top up payments received in advance by the Group held in a designated account for the 100% interest in Milan DC. These rental top up payments will be recognised periodically under other income till December 2018.

Cash flow analysis (9M 2018 vs 9M 2017)

Net cash generated from operating activities for 9M 2018 was $76.1 million, $9.4 million lower than $85.5 million for the corresponding period last year. This was mainly due to higher working capital requirements, partially offset by higher operational cash inflow during the period.

Net cash used in investing activities for 9M 2018 was $442.3 million, comprising the acquisitions of KDC SGP 5 and maincubes DC, capital expenditures and deposit paid for the acquisition of the remaining 999-year leasehold land interest in KDC DUB 1. Net cash used in investing activities for the corresponding period last year was $302.1 million was mainly for the acquisition of the 90% interest in KDC SGP 3 and 100% interest in KDC DUB 2.

The Group recorded net cash generated from financing activities of $348.3 million in 9M 2018 as compared to $14.3 million for the corresponding period last year. Net cash generated from 9M 2018 was mainly due to placement proceeds raised to finance the acquisition of KDC SGP 5, net borrowing proceeds drawn down to finance the acquisition of maincubes DC, partially offset by distributions paid to Unitholders and finance costs. Net cash generated from financing activities for 9M 2017 comprised mainly bank borrowings drawn to fund the acquisition of KDC DUB 2, distributions paid to Unitholders, refinancing of bank borrowings and finance costs.

Cash flow analysis (3Q 2018 vs 3Q 2017)

Net cash generated from operating activities for the quarter was $36.4 million, $8.7 million higher than $27.7 million for the corresponding quarter last year. This was mainly due to higher operational cash inflow and lower working capital requirements during the quarter.

Net cash used in investing activities for 3Q 2018 was $10.5 million, comprising capital expenditures. Net cash used in investing activities for the corresponding quarter last year was $100.6 million. This was mainly due to the acquisition of the 100 % interest in KDC DUB 2 and capital expenditures.

The Group recorded net cash used in financing activities of $47.4 million in 3Q 2018 as compared to net cash generated from financing activities of $56.1 million for the corresponding quarter last year. Net cash used in 3Q 2018 was mainly due to distributions paid to Unitholders and finance costs. Net cash generated from financing activities for 3Q 2017 comprised mainly bank borrowings drawn to fund the acquisition of KDC DUB 2, distributions paid to Unitholders, refinancing of bank borrowings and finance costs.

Usage of proceeds of the Preferential Offering

Further to the announcement dated 12 June 2018 titled "Update on use of proceeds" (the Announcement), the Manager wishes to update that there have been no significant use of the net proceeds raised from the Preferential Offering (the Net Proceeds) for the quarter ended 30 September 2018.

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

GROUP (2018)

	Note	Unitholders' Funds $'000	Non-controlling Interests $'000	Total $'000
At 1 January 2018		1,089,716	26,786	1,116,502
Operations				
Total return for the period		50,524	1,501	52,025
Net increase in net assets resulting from operations		**50,524**	**1,501**	**52,025**
Unitholders' transactions				
Net increase in net assets resulting from Unitholders' contribution	1	299,035	-	299,035
Distributions to Unitholders	1	(70,565)	-	(70,565)
Payment of management fees in Units		212	-	212
Net increase in net assets resulting from Unitholders' transactions		**228,682**	**-**	**228,682**
Acquisition of an interest in a subsidiary	2	-	1,204	1,204
Dividends paid to non-controlling interests		-	(1,319)	(1,319)
Hedging Reserve				
Movement in hedging reserve	3	985	-	985
Net increase in hedging reserve		**985**	**-**	**985**
Foreign currency translation movement for the period	3	(8,276)	(65)	(8,341)
At 30 June 2018		**1,361,631**	**28,107**	**1,389,738**
Operations				
Total return for the period		28,457	781	29,238
Net increase in net assets resulting from operations		**28,457**	**781**	**29,238**
Unitholders' transactions				
Distributions to Unitholders	1	(11,486)	-	(11,486)
Payment of management fees in Units		99	-	99
Net decrease in net assets resulting from Unitholders' transactions		**(11,387)**	**-**	**(11,387)**
Dividends paid to non-controlling interests		-	(677)	(677)
Hedging Reserve				
Movement in hedging reserve	3	254	-	254
Net increase in hedging reserve		**254**	**-**	**254**
Foreign currency translation movement for the period	3	2,632	(3)	2,629
At 30 September 2018		**1,381,587**	**28,208**	**1,409,795**

Note:

1 This related to the placement of 224.0 million new Units at an issue price of $1.353 per Unit on 16 May 2018. The net proceeds raised have been used to partially fund the acquisition of the 99% interest in KDC SGP 5.

The Manager has declared distributions to eligible Unitholders of (i) 2.77 cents per Unit for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018 and (ii) 0.85 cents per Unit for the period from 16 May to 30 June 2018.

2 In June 2018, Keppel DC REIT announced the completion of the acquisition of the 99% interest in KDC SGP 5.

3 These other comprehensive income items related 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) STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

GROUP (2017 – restated)

	Note	Unitholders' Funds $'000	Non-controlling Interests $'000	Total $'000
At 1 January 2017		1,073,525	343	1,073,868
Reclassification on adoption of SFRS (I)				
Adjustment to foreign currency translation reserve	1	71,494	-	71,494
Adjustment to revenue reserves	1	(71,494)	-	(71,494)
At 1 January 2017 (as restated)	1	**1,073,525**	**343**	**1,073,868**
Operations				
Total return for the period		41,463	1,329	42,792
Net increase in net assets resulting from operations		**41,463**	**1,329**	**42,792**
Unitholders' transactions				
Distributions to Unitholders		(31,506)	-	(31,506)
Payment of management fees in Units	2	2,251	-	2,251
Net decrease in net assets resulting from Unitholders' transactions		**(29,255)**	**-**	**(29,255)**
Acquisition of an interest in a subsidiary	3	-	23,194	23,194
Dividends paid to non-controlling interests		-	(8)	(8)
Hedging reserve				
Movement in hedging reserve	4	(2,683)	-	(2,683)
Net decrease in hedging reserve		**(2,683)**	**-**	**(2,683)**
Foreign currency translation movement for the period	4	7,616	21	7,637
At 30 June 2017		**1,090,666**	**24,879**	**1,115,545**
Operations				
Total return for the period		21,476	730	22,206
Net increase in net assets resulting from operations		**21,476**	**730**	**22,206**
Unitholders' transactions				
Distributions to Unitholders	5	(40,913)	-	(40,913)
Payment of management fees in Units		62	-	62
Net decrease in net assets resulting from Unitholders' transactions		**(40,851)**	**-**	**(40,851)**
Dividends paid to non-controlling interests		-	(1,142)	(1,142)
Hedging reserve				
Movement in hedging reserve	4	(377)	-	(377)
Net decrease in hedging reserve		**(377)**	**-**	**(377)**
Foreign currency translation movement for the period	4	13,605	4	13,609
At 30 September 2017		**1,084,519**	**24,471**	**1,108,990**

Notes:

1 The Group has adopted SFRS (I) on 1 January 2018 and elected the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition of 1 January 2017.

2 This included the acquisition fees paid in Units in relation to the acquisition of the 90% interest in KDC SGP 3.

3 In January 2017, Keppel DC REIT announced the completion of the acquisition of the 90% interest in KDC SGP 3.

4 These other comprehensive income items related 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.

5 This included a one-off capital distribution of $2.7 million for the period from 1 December 2016 to 19 January 2017.

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

TRUST

	Note	Unitholders' Funds 2018 $'000	Unitholders' Funds 2017 $'000
At 1 January		959,185	973,832
Operations			
Total return for the period		54,527	25,948
Net increase in net assets resulting from operations		**54,527**	**25,948**
Unitholders' transactions			
Net increase in net assets resulting from Unitholders' contribution	1	299,035	-
Distributions to Unitholders		(70,565)	(31,506)
Payment of management fees in Units		212	2,251
Net increase/(decrease) in net assets resulting from Unitholders' transactions		**228,682**	**(29,255)**
Hedging reserve			
Movement in hedging reserve	2	828	(1,334)
Net increase in hedging reserve		**828**	**(1,334)**
At 30 June		**1,243,222**	**969,191**
Operations			
Total return for the period		4,179	26,038
Net increase in net assets resulting from operations		**4,179**	**26,038**
Unitholders' transactions			
Distributions to Unitholders	3	(11,486)	(40,913)
Payment of management fees in Units		99	62
Net decrease in net assets resulting from Unitholders' transactions		**(11,387)**	**(40,851)**
Hedging reserve			
Movement in hedging reserve	2	(223)	(1,121)
Net decrease in hedging reserve		**(223)**	**(1,121)**
At 30 September		**1,235,791**	**953,257**

Note:

1 This related to the placement of 224.0 million Units at an issue price of $1.353 per Unit on 16 May 2018. The net proceeds raised have been used to partially fund the acquisition of the 99% interest in KDC SGP 5.

2 The other comprehensive income item related to the fair value changes of the cash flow hedges as a result of foreign currency forward contracts and interest rate swaps entered into by the Trust.

3 The Manager has declared distributions to eligible Unitholders of (i) 2.77 cents per Unit for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018 and (ii) 0.85 cents per Unit for the period from 16 May to 30 June 2018.

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

GROUP AND TRUST	1 July 18 to 30 Sept 18	1 Jan 18 to 30 Jun 18	1 Jan 17 to 30 Sept 17
	No. of Units	No. of Units	
Issued Units as at beginning of period	1,351,321,403	1,127,171,336	1,125,209,991
Management fees paid in Units	73,881	150,067	1,913,920
Issuance of placement Units	-	224,000,000	-
Issued Units as at end of period	**1,351,395,284**	**1,351,321,403**	**1,127,123,911**

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

Keppel DC REIT did not hold any treasury units as at 30 September 2018 and 31 December 2017.

	Group	
	As at 30 Sept 18	As at 31 Dec 17
Total number of issued Units	**1,351,395,284**	1,127,171,336

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 Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS (I)), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board. The Monetary Authority of Singapore has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with Singapore Financial Reporting Standards (FRS).

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group expects that the adoption of SFRS(I) 1 will have no material impact on the financial statements in the year of initial application, other than the election of optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition of 1 January 2017. The Group has elected the optional exemption to reset its cumulative translation differences for all foreign operations to nil at 1 January 2017 and reclassified cumulative translation losses of $71.5 million from foreign exchange translation account to revenue reserves. Refer to Paragraph 1(D)(i) – Statements of Movements in Unitholders' Funds.

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 SFRS (I) Interpretations that are effective for annual period beginning on 1 January 2018.

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.

Refer to Paragraph 4 - Accounting Policies.

6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	3Q 2018	3Q 2017	9M 2018	9M 2017
Earnings per Unit (EPU)				
EPU (basic and diluted) (cents)	**2.11**	1.91	**6.30**	5.59
Weighted average number of Units[1]	**1,351,395,284**	1,127,108,737	**1,254,498,786**	1,126,680,454
Total return for the period after tax [2] ($'000)	**28,457**	21,476	**78,981**	62,939
Distribution per Unit (DPU)				
DPU [3] (cents)	**1.85**	1.74	**5.47**	5.37
Number of Units in issue at end of period	**1,351,395,284**	1,127,123,911	**1,351,395,284**	1,127,123,911
Income available for distribution to Unitholders ($'000) [4]	**26,024**	20,179	**69,970**	62,075

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

	Group	
	As at 30 Sept 18	As at 31 Dec 17
NAV[2] per Unit[5] ($)	**1.02**	0.97
NTA[2] per Unit[5] ($)	**1.02**	0.96

Notes:

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

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

3 DPU have excluded Capex Reserves. 9M 2017 DPU also included a one-off capital distribution of approximately 0.15 cents per Unit for the month of December 2016 arising from the later completion of KDC SGP 3.

The Manager has declared distributions to eligible Unitholders of (i) 2.77 cents per unit for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018 and (ii) 0.85 cents per Unit for the period from 16 May to 30 June 2018.

Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 30 September 2018.

4 9M 2017 DI included a one-off capital distribution of approximately $1.7 million for the month of December 2016 arising from the later completion of KDC SGP 3. The DI also included Capex Reserves.

5 The NAV per Unit and the NTA per Unit were computed based on the issued Units at the end of the financial period.

8 REVIEW OF PERFORMANCE

Review of the Performance between 2018 and 2017 results

(9M 2018 vs 9M 2017)

Gross rental income for 9M 2018 was $122.5 million, an increase of $22.8 million or 22.9% from 9M 2017 of $99.7 million. This was mainly contributed by the acquisitions of KDC SGP 5, maincubes DC, KDC DUB 2 as well as higher contributions from the other Singapore Properties due to higher recurring and power revenue. Furthermore, overseas contributions increased from the appreciation of EUR and GBP against SGD. These were partially offset by lower rental income received from Basis Bay DC and Gore Hill DC as well as lower overseas contributions due to the depreciation of AUD against SGD.

Other income of $5.0 million was $2.5 million higher than 9M 2017 due to higher rental top up income partially offset by lower ad hoc service and power revenues.

Property operating expenses for 9M 2018 was $12.3 million, an increase of $2.5 million or 26.0% from 9M 2017 of $9.8 million. This was mainly due to acquisitions of KDC SGP 5 and KDC DUB 2, as well as higher property-related expenses recorded at Gore Hill DC, partially offset by lower property-related expenses incurred at KDC SGP 3.

As a result, net property income of $115.2 million for 9M 2018 was $22.7 million or 24.6% higher than that in 9M 2017.

Total return after tax for 9M 2018 was $81.3 million, an increase of $16.3 million or 25.0% as compared to 9M 2017 of $65.0 million. This was mainly due to higher net property income, partially offset by higher finance costs, amortisation expenses and Manager's fees and higher current tax expenses.

(3Q 2018 vs 3Q 2017)

Gross rental income for 3Q 2018 was $44.6 million, an increase of $10.4 million or 30.2% from 3Q 2017 of $34.2 million. This was mainly contributed by the acquisitions of KDC SGP 5, maincubes DC and KDC DUB 2. There were also higher variable income from the other Singapore Properties. In addition, overseas contributions increased from the appreciation of EUR against SGD. These were partially offset by lower rental income received from Gore Hill DC as well as lower overseas contributions due to the depreciation of AUD against SGD.

Other income of $3.0 million was $1.7 million higher than 3Q 2017 due to higher rental top up income.

Property operating expenses for 3Q 2018 was $4.5 million, an increase of $1.3 million or 40.2% increase from 3Q 2017 of $3.2 million. This was mainly due to acquisitions of KDC SGP 5 and KDC DUB 2, as well as higher property-related expenses recorded at Gore Hill DC.

As a result, net property income of $43.0 million for 3Q 2018 was $10.7 million or 33.4% higher than that in 3Q 2017.

Total return after tax for 3Q 2018 was $29.2 million, an increase of $7.0 million or 31.7% as compared to 3Q 2017 of $22.2 million. This was mainly due to higher net property income, partially offset by higher finance costs, amortisation expenses, Manager's fees and current tax expenses.

9 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 September 2018 interim economic outlook, the Organization for Economic Cooperation and Development expects the global economy to grow by 3.7% for 2018 and 2019, bearing in mind uncertainties arising from monetary policy normalisation and deepening trade tensions.

Demand for data centre space in key European and Asian hubs continues to be underpinned by demand from hyperscale cloud players, increasing digitalisation and cloud adoption, data centre outsourcing, and other drivers such as data sovereignty regulations.

According to BroadGroup Consulting, many hyperscale cloud players are only about a third of the way through their planned data centre build-outs, signalling strong potential requirements for data centre space.

Improved connectivity as well as the development and adoption of new technologies will continue to drive the growth of data creation and fuel demand for data storage requirements in key data centre hubs globally.

Keppel DC REIT, with its established track record and enlarged portfolio of assets, is well-positioned to benefit from the growth of the data centre market. The Manager will continue to seek opportunities to capture value and strengthen its presence across key data centre hubs.

10 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.

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 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 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 supported by detailed operational procedures and maintenance programmes. However, the Manager notes that no system of risk management can provide absolute assurance against all potential risks.

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.

11 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 dates

Not applicable.

(d) Dates payable

Not applicable.

12 DISTRIBUTION STATEMENT

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

Other than as disclosed in Paragraph 11(a), no distribution has been declared / recommended.

13 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)	
	3Q 2018 $'000	3Q 2017 $'000
Keppel Corporation Limited and its subsidiaries		
- Manager's acquisition fees	-	1,037
- Manager's management fees	3,832	2,767
Keppel Telecommunications & Transportation Ltd and its subsidiaries		
- Variable rental income	17,448	12,872
- Facility management and property management fees	705	520
- Support services fees	151	126
Perpetual (Asia) Limited		
- Trustee fees	54	54

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

14 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.

The past performance of Keppel DC REIT is not necessarily indicative of its future performance. Certain statements made in this announcement 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 announcement. 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 announcement or its contents or otherwise arising in connection with this announcement. 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.

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

KELVIN CHUA HUA YEOW
Joint Company Secretary
16 October 2018

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

We, Lee Chiang Huat and Pang Thieng Hwi, Thomas, 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 2018 to 30 September 2018 to be false or misleading in any material respects.

On behalf of the Board,

Lee Chiang Huat
Director

Pang Thieng Hwi, Thomas
Director

16 October 2018

Keppel DC REIT

Third Quarter & Nine Months 2018 Financial Results

16 October 2018



Important Notice

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.

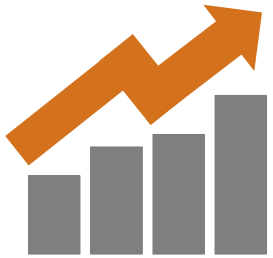
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Content

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


Keppel DC REIT
Key Highlights

Key Highlights



DPU[1]

5.47 cents

for 9M 2018

Annualised Distribution Yield

5.32%

based on 3Q 2018's closing price of $1.370



Portfolio Occupancy

93.1%

as at 30 Sep 2018

Portfolio WALE

8.5 years

by leased area



Aggregate Leverage[2]

32.0%

as at 30 Sep 2018

Interest Coverage

11.2 times

as at 30 Sep 2018

(1) Keppel DC REIT declares distributions on a half-yearly basis. Keppel DC REIT has distributed 3.62 cents per Unit for the first half of 2018. No distribution has been declared for the quarter ended 30 September 2018.

(2) Aggregate leverage was computed based on 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.



Financial Performance

Distributable Income

($'000)	3Q 2018	3Q 2017	+/(-) %	9M 2018	9M 2017	+/(-) %
Distributable Income to Unitholders	**26,024**	**20,179**	**+29.0**	**69,970**	**62,075**	**+12.7**
Comprising:						
Gross Revenue	47,557	35,483	+34.0	127,492	102,222	+24.7
Property Expenses	(4,514)	(3,219)	+40.2	(12,286)	(9,751)	+26.0
Net Property Income	43,043	32,264	+33.4	115,206	92,471	+24.6
Distribution per Unit[1,2] (DPU) (cents)	1.85	1.74	+6.3	5.47	5.37	+1.9
Adjusted DPU[2,3] (cents)	**1.85**	**1.74**	**+6.3**	**5.47**	**5.22**	**+4.8**
Annualised Distribution Yield[2,4] (%)				5.32	5.19	+13 bps
Adjusted Annualised Distribution Yield[3,4] (%)				**5.32**	**5.08**	**+24 bps**

(1) 9M 2017 DPU included a one-off capital distribution of approximately 0.15 cents per Unit for the month of December 2016 arising from the later completion of KDC SGP 3. This excludes an amount of capital expenditure that has been set aside for Keppel DC Singapore 3 and Keppel DC Singapore 5 (Capex Reserves).

(2) The Manager declared distributions to eligible Unitholders of (i) 2.77 cents per unit for the period from 1 January to 15 May 2018 in connection with the private placement launched on 7 May 2018 and (ii) 0.85 cents per Unit for the period from 16 May to 30 June 2018. Keppel DC REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter ended 30 September 2018.

(3) Excluding the one-off capital distribution of approximately 0.15 cents per Unit recorded in 1Q 2017, the adjusted DPU for 9M 2017 would be 5.22 cents.

(4) Distribution yields were annualised by quarters and computed based on 3Q 2018 closing price of $1.370.

Balance Sheet Highlights

($'000)	As at 30 Sep 2018	As at 31 Dec 2017	+/(-) %
Investment Properties	1,999,991	1,570,090	+27.4
Total Assets	2,199,543	1,763,282	+24.7
Gross Borrowings[1]	682,882	546,481	+25.0
Total Liabilities	789,748	646,780	+22.1
Unitholders' Funds	**1,381,587**	**1,089,716**	**+26.8**
Units in Issue ('000)	1,351,395	1,127,171	+19.9
Net Asset Value (NAV) per Unit ($)	1.02	0.97	+5.2
Unit Price (Closing price of last trading day) ($)	1.370	1.430	(4.2)
Premium to NAV (%)	**+34.3**	**+47.4**	**-13.1 pp**

(1) Gross borrowings relates to bank borrowings drawn down from loan facilities and the medium term note programme.

Aggregate Leverage

($'000)	As at 30 Sep 2018	As at 31 Dec 2017	+/(-) %
Investment Properties[1] *(excluding finance lease liabilities commitments)*	1,966,222	1,536,321	+28.0
Deposited Properties[1] *(excluding finance lease liabilities commitments)*	2,134,918	1,701,350	+25.5
Gross Borrowings + Deferred Payment	682,882	546,481	+25.0
Aggregate Leverage[2]	**32.0%**	**32.1%**	**-10bps**

(1) Investment properties relates to carrying value and deposited properties relates to total assets as stipulated in the Property Fund Appendix in CIS Code, without considering finance lease liabilities pertaining to land rent commitments.

(2) Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties (Note 1). Taking into consideration finance lease liabilities pertaining to land rent commitments, the Aggregate Leverage will be 33.1% (2017: 33.4%).

Keppel DC REIT



Capital Management

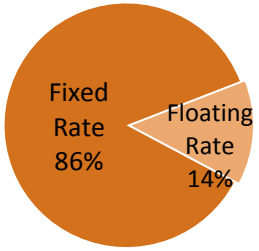
Prudent Capital Management

- Managing interest rate exposure: Interest rates of loans substantially hedged with floating-to-fixed interest rate swaps
- Diversifying sources of funding: Issuance of €50 million floating rate notes due 2023
- Maintaining low aggregate leverage: Provides a healthy debt headroom for growth

As at 30 Sep 2018	
Total debt	~$682.9m of external loans/notes (unencumbered)
Available facilities	~$133.6m of undrawn credit facilities
Aggregate Leverage[1]	32.0%
Average cost of debt[2]	1.9% per annum
Debt tenor	3.3 years
Interest coverage[3]	11.2 times

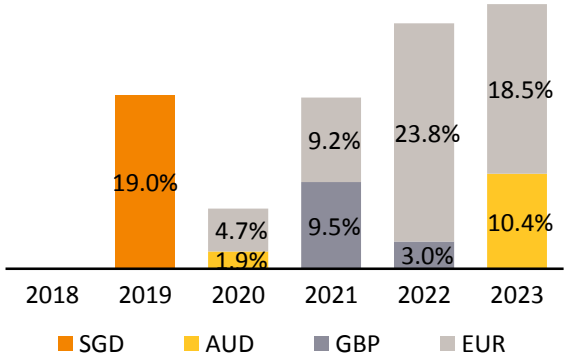
Borrowings on fixed rate

As at 30 Sep 2018



Debt maturity profile

As at 30 Sep 2018

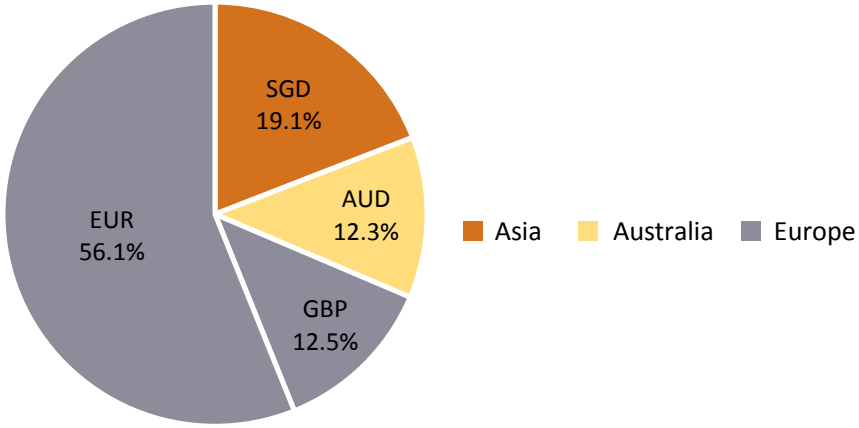


(1) Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1.
(2) Including amortisation of upfront 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.

Prudent Capital Management (Cont'd)

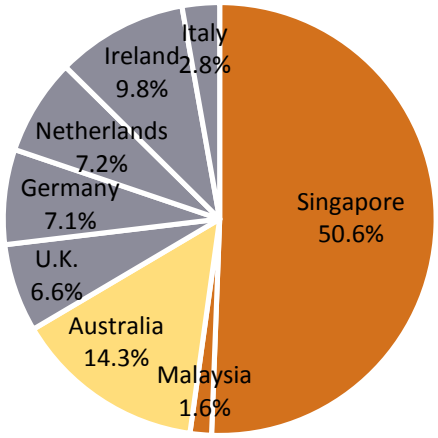
- Mitigating impact of currency fluctuations:
  - Hedged forecasted foreign-sourced distributions till 1H 2020 through foreign currency forward contracts
  - Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown
(as at 30 Sep 2018)



Total borrowings:
Approx. $683m

Investment properties breakdown[1]
(as at 30 Sep 2018)



Total carrying value:
Approx. $1.97b

(1) Based on 100% carrying value as at 30 Sep 2018 without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Keppel DC Dublin 1.

Keppel DC REIT



Portfolio Review

Portfolio Growth since Listing



(1) Not included in $1.95b AUM as at 30 Sep 2018 as it is being developed. Completion is expected in 2019-2020.

Expand Footprint in Sydney, Australia

- Entered into agreement with Macquarie Telecom (MT) to construct Intellicentre 3 East Data Centre (IC3 East DC) on vacant land within Intellicentre 2 Data Centre (IC2 DC) site



Development of IC3 East DC will be undertaken by Macquarie Telecom, the master lessee of IC2 DC

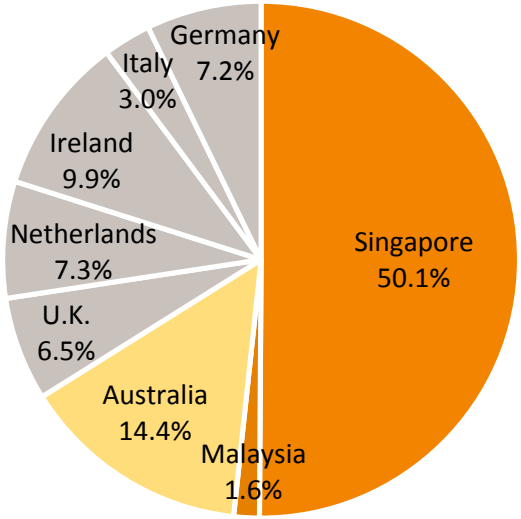
- Expected to be DPU-accretive
- Payment for the shell and core data centre will be made at development completion
- Completion expected in 2019-2020
- New 20-year triple net master lease with MT incorporating both IC2 DC and IC3 East DC will commence upon development completion

Portfolio Update

- 66.1% of portfolio in Asia Pacific and 33.9% in Europe
- Long portfolio WALE of 8.5 years and strong occupancy rate of 93.1%
- Less than 5% of the leases expiring per year until end-2020

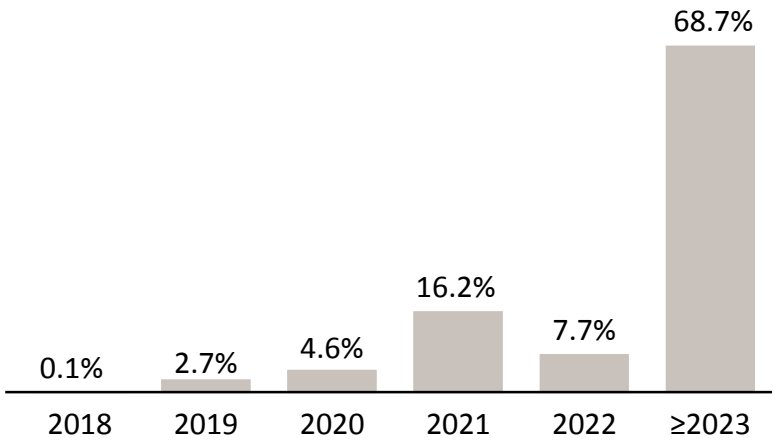
Portfolio AUM[1] breakdown

As at 30 Sep 2018



Lease expiry profile (by leased area)

As at 30 Sep 2018

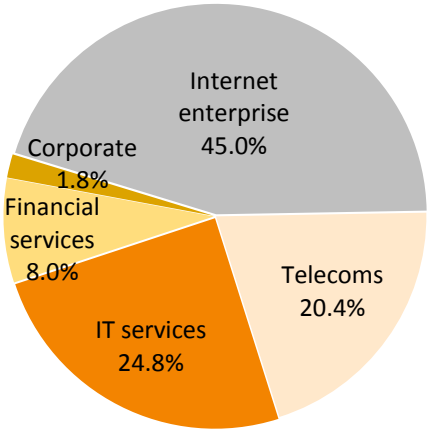


(1) Portfolio AUM is based on respective independent valuations, capital expenditures and ownership interests, except for maincubes Data Centre which is derived from a forward purchase price of €84 million, and Keppel DC Singapore 5 which is derived from an agreed value of $295.1 million.

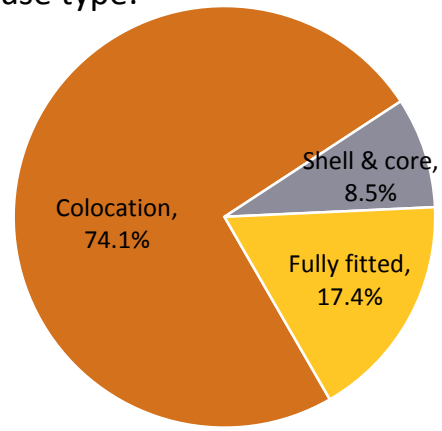
Portfolio Update (Cont'd)

Rental income breakdown for the month of Sep 2018[1]

By trade sector:



By lease type:



- Quality data centres that cater to the requirements of global clientele
  - Colocation facilities provide diverse client profile and lease expiry
  - Fully fitted and shell & core facilities provide income stability with typically longer lease terms

Lease Type	Client Count	WALE[2] (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	3.5	✓	✓	-
Fully fitted	Single	11.4	✓	-	-
Shell & core	Single	11.4	-	-	-

(1) Based on the colocation agreements and lease agreements with clients of the Properties, treating the Keppel leases on a pass-through basis to the underlying clients.
(2) By leased area as at 30 Sep 2018.

Keppel DC REIT



Outlook

Sound Industry Fundamentals

- Demand for data centre space underpinned by increasing digitalisation and cloud adoption, data centre outsourcing, and data sovereignty regulations
- Many hyperscale cloud players are only about a third of the way through their planned data centre build-outs[1], signalling strong potential requirements for data centre space

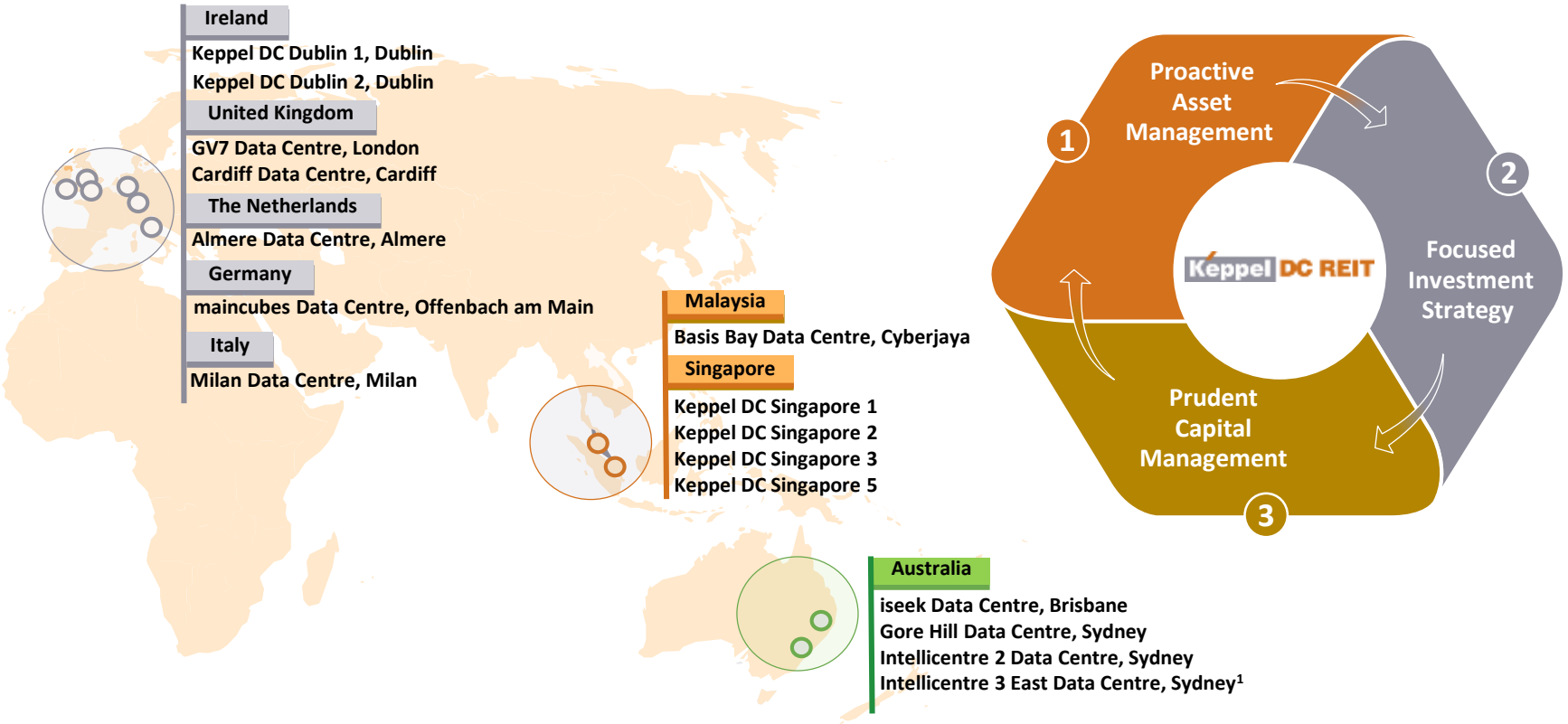




(1) Source: BroadGroup Consulting

Positioned for Growth

- The Manager will continue to strengthen Keppel DC REIT's presence and position it to capitalise growth opportunities in the data centre industry



(1) Construction expected to be completed in 2019-2020.

Committed to Deliver Value

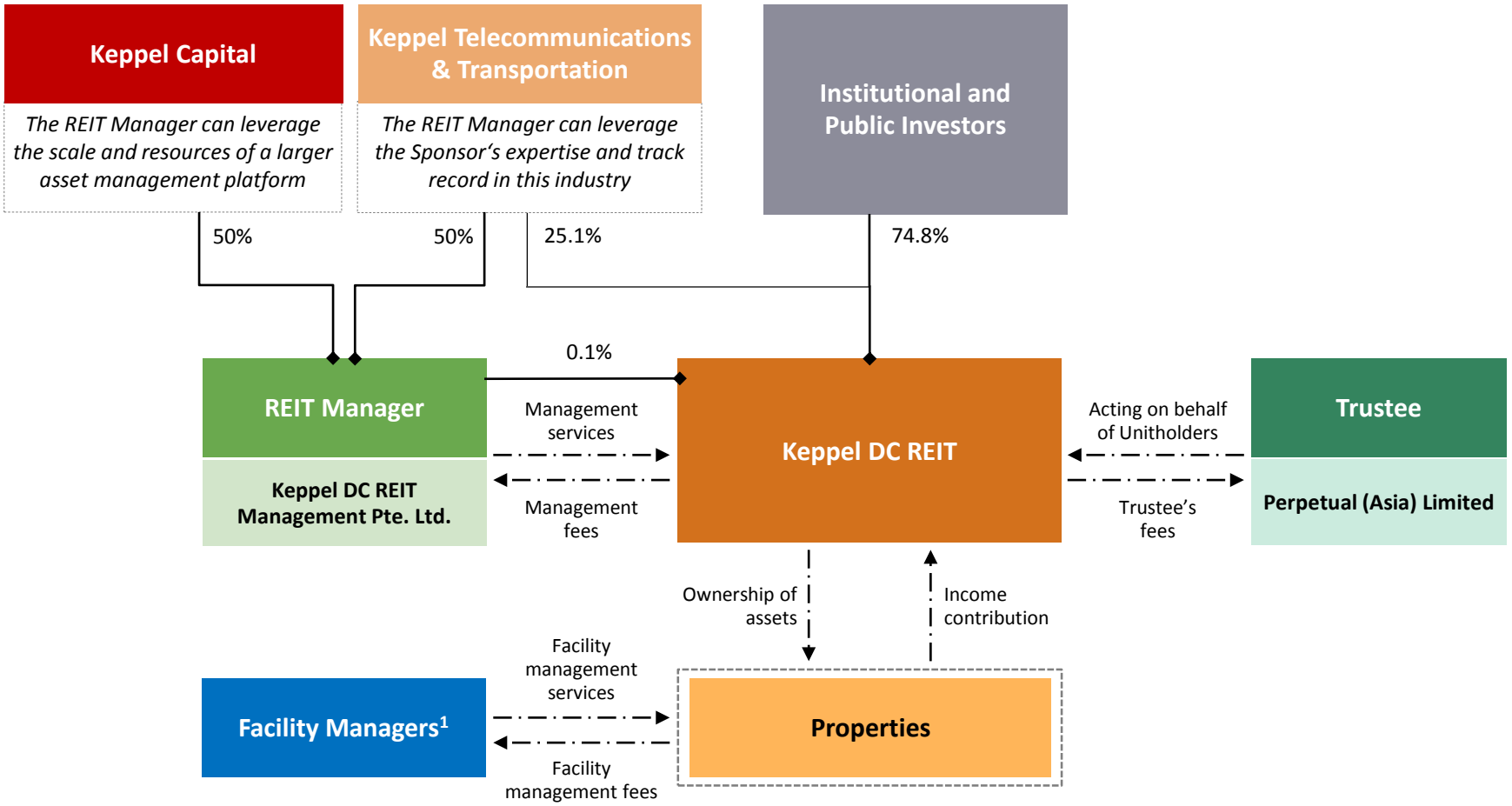


Vision: To be the preferred data centre real estate investment trust, serving as a trusted partner to our stakeholders.

Mission: Guided by the Keppel Group's operating principles and core values, we will create value for our investors by growing a quality portfolio of data centre assets that generates sustainable returns.

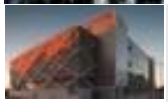

Keppel DC REIT
Additional Information

Keppel DC REIT Structure



(1) The Facility Managers are appointed pursuant to the facility management agreements entered into for the respective properties.

Portfolio Overview (as at 30 Sep 2018)

Asia Pacific		Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2] ($m)	Lease type	WALE (years)	Land lease title
	**Keppel DC Singapore 1**	Singapore	100%	109,721	16	86.6	286.0	Keppel lease / Colocation	3.5	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
	**Keppel DC Singapore 2**	Singapore	100%	37,098	4	100.0	166.0	Keppel lease / Colocation	2.8	Leasehold (Expiring 31 Jul 2021, with option to extend by 30 years)
	**Keppel DC Singapore 3**	Singapore	90%	49,433	2	100.0	223.5	Keppel lease / Colocation	3.7	Leasehold (Expiring 31 Jan 2022, with option to extend by 30 years)
	**Keppel DC Singapore 5**	Singapore	99%	97,781	3	84.2	316.8	Keppel lease / Colocation	3.1	Leasehold (Expiring 31 Aug 2041)
	**Basis Bay Data Centre**	Cyberjaya, Malaysia	99%	48,193	1	63.1	31.4	Colocation	3.7	Freehold
	**Gore Hill Data Centre**	Sydney, Australia	100%	90,955	3	100.0	197.3	Triple-net (Shell & core) / Colocation	6.6	Freehold
	**Intellicentre 2 Data Centre**	Sydney, Australia	100%	87,930	1	100.0	49.6	Triple-net (Shell & core)	16.9	Freehold
	**iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	33.1	Double-net[3] (Fully fitted)	7.7	Leasehold (Expiring 29 Sep 2040, with option to extend by 7 years)
	**Intellicentre 3 East Data Centre[4] (under development)**	Sydney, Australia	100%	Min. 86,000	1	100.0[4]	A$26.0-A$36.0m (purchase price)	Triple-net (Shell & core)	20.0[4]	Freehold

1) Certain clients have signed more than one colocation arrangement using multiple entities.
2) Based on respective independent valuations and respective ownership interests as at 31 December 2017, except for Keppel DC Singapore 5's independent valuation which was as at 2 May 2018.
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) This development is expected to be completed between 2019 and 2020 and is excluded from the portfolio's asset under management; Facility will be fully leased to Macquarie Telecom upon completion.

Portfolio Overview (as at 30 Sep 2018) (Cont'd)

Europe		Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation[2] ($m)	Lease type	WALE (years)	Land lease title
	**Cardiff Data Centre**	Cardiff, United Kingdom	100%	79,439	1	100.0	60.4	Triple-net (Shell & core)	12.7	Freehold
	**GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	66.7	Triple-net (Fully fitted)	8.4	Leasehold (Expiring 28 Sep 2183)
	**Almere Data Centre**	Almere, Netherlands	100%	118,403	1[3]	100.0	142.4	Double-net (Fully fitted)	9.9	Freehold
	**Keppel DC Dublin 1**	Dublin, Ireland	100%	68,118	16	61.0	76.6	Colocation	1.9	Leasehold[4] (Expiring 11 Apr 2041)
	**Keppel DC Dublin 2**	Dublin, Ireland	100%	25,127	4	90.7	108.1	Colocation	9.9	Leasehold (Expiring 31 Dec 2997)
	**Milan Data Centre**	Milan, Italy	100%	165,389	1	100.0	58.1	Double-net (Shell & core)	9.3	Freehold
	**maincubes Data Centre**	Offenbach am Main, Germany	100%	97,043	1	100.0	133.7	Triple-net (Fully fitted)	14.5	Freehold

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) maincubes Data Centre is based on initial valuation of €84 million at time of forward purchase. Remaining portfolio AUM is based on respective independent valuations and respective ownership interests as at 31 December 2017.
(3) 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.
(4) On 14 March 2018, Keppel DC REIT entered into a contract to acquire the remainder of the 999-year (from 1 January 2000) leasehold land interest in Keppel DC Dublin 1. Legal completion of acquisition expected to take place within 3Q 2020.

Overview of Lease Arrangements

Asia Pacific

Property	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Keppel DC Singapore 1	Keppel lease[1] / Colocation[3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 2	Keppel lease[1] / Colocation[3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 3	Keppel lease[2] / Colocation[3]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Singapore 5	Keppel lease[2] / Colocation[3]	■ Client: Pays rent; ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Basis Bay Data Centre	Colocation[3]	■ Client: Pays rent; responsible for facilities management ■ Owner: Bears pre-agreed facilities management amount, insurance and property tax	✓	✓	✓	✓
Gore Hill Data Centre *(for one client)*	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management in their space	-	-	-	-
Gore Hill Data Centre *(for two clients)*	Colocation Arrangement[4]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Intellicentre 2 Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
iseek Data Centre	Double-net lease[4]	■ Client: Pays rent and all outgoings except building insurance; responsible for facilities management	-	✓	-	✓
Intellicentre 3 East Data Centre[5] (under development)	Triple-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	-	-	-	-

Overview of Lease Arrangements (Cont'd)

Europe

Property	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
Cardiff Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
GV7 Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Almere Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
Keppel DC Dublin 1	Colocation[3,6]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Keppel DC Dublin 2	Colocation[3,6]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
Milan Data Centre	Double-net lease	■ Client: Pays rent and all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-
maincubes Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-

(1) Refers to the leases entered into by Keppel DC REIT with the Keppel lessees (Keppel DC Singapore 1 Ltd and Keppel DC Singapore 2 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) Refers to the lease entered into by Keppel DC Singapore 3 LLP and Keppel DC Singapore 5 Pte Ltd with the Keppel lessee (Keppel DCS3 Services Pte Ltd) in relation to Keppel DC Singapore 3 and Keppel DC Singapore 5 respectively. However, due to the pass-through nature of the Keppel lease, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying colocation arrangement between Keppel lessee and the underlying client.

(3) 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. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements, except in the case of Basis Bay Data Centre where the client is responsible for facilities management.

(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.

(5) This development is expected to be completed in 2019-2020 and is excluded from the portfolio's asset under management; Facility will be leased to Macquarie Telecom upon completion

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

Thank you.