Keppel DC REIT Management Pte. Ltd.
(Co Reg No. 199508930C) Tel: (65) 6535 5665
18 Cross Street #10-10 Fax: (65) 6535 0660
China Square Central
Singapore 048423
www.keppeldcreit.com

MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the First Quarter Ended 31 March 2016

13 April 2016

The Directors of Keppel DC REIT Management Pte. Ltd., as Manager of Keppel DC REIT, are pleased to announce the unaudited results of Keppel DC REIT for the first quarter ended 31 March 2016.

The materials are also available at *www.keppeldcreit.com*, *www.keppeltt.com.sg* and *www.kepcorp.com*.

For more information, please contact:

Media Relations

Mr Kevin Ho
Executive
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6581
Email: kevin.ho@kepcorp.com

Investor Relations

Ms Liang Huihui
Executive
Investor Relations
Keppel DC REIT Management Pte. Ltd.
Tel: (65) 6305 0784
Email: huihui.liang@keppeldcreit.com

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.

Keppel DC REIT's 1Q 2016 Distributable Income Exceeds IPO Forecast

Results Highlights

- Distributable income[2] was 1.0% above IPO forecast[1]
- Annualised distribution yield based on IPO price was 7.22%, up 8 bps from IPO forecast[1]
- Portfolio occupancy was 92.0%
- Portfolio weighted average lease expiry (WALE) of 8.7 years by leased lettable area
- Aggregate leverage of 29.6%
- Interest coverage ratio of 8.3 times

Summary of Results

	Actual vs Forecast			Year-on-Year Comparison		
	1Q 2016 Actual	**1Q 2016 Forecast[1]**	**Variance**	**1Q 2016 Actual**	**1Q 2015[3] Actual**	**Variance**
Gross Revenue ($'000)	24,771	25,488	-2.8%	24,771	25,928	-4.5%
Property Expenses ($'000)	(3,585)	(3,855)	-7.0%	(3,585)	(4,199)	-14.6%
Net Property Income ($'000)	21,186	21,633	-2.1%	21,186	21,729	-2.5%
Distributable Income[2] ($'000)	14,747	14,598	+1.0%	14,747	14,206	+3.8%
Distribution Per Unit[2] (cents)	1.67	1.65	+1.2%	1.67	1.61	+3.7%
Annualised Distribution Yield (%)						
Based on IPO price $0.930	7.22	7.14	+8bps	7.22	7.02	+20bps
Based on closing price[4] $1.060	6.34	6.26	+8bps	6.34	6.16	+18bps

Notes:

(1) On a pro-rata basis for the financial period 1 January 2016 to 31 March 2016, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.

(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. The REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter under review.

(3) For the financial period from 1 January 2015 to 31 March 2015.

(4) Based on the market closing price per Unit of $1.060 as at 31 March 2016.

Financial Review

For the first quarter ended 31 March 2016, Keppel DC REIT Management Pte. Ltd. (the "Manager") is pleased to announce that Keppel DC REIT has achieved $14.7 million of distributable income, which is 1.0% higher than the IPO forecast. When compared to the same period last year, the quarterly distributable income registered a 3.8% improvement.

Accordingly, Keppel DC REIT's annualised distribution yield based on the IPO price of $0.930 per Unit was 7.22%, surpassing its forecasted 7.14%. Keppel DC REIT declares distributions on a half-yearly basis and this quarter's distributable income will be distributed at first half 2016's pay-out.

Compared to the IPO forecast, distributable income was higher mainly due to realised gains on settlement of foreign exchange forward contracts, higher finance income, contribution from Intellicentre 2, lower finance costs, property-related and other expenses, as well as current tax expenses. These were partially offset by lower revenue from a client downsizing its requirements in Citadel 100 Data Centre, lower contribution arising from AUD, EUR and MYR depreciating against SGD, as well as lower power revenue and higher property-related costs at the Singapore Properties.

As at 31 March 2016, Keppel DC REIT's closing price was $1.060, which translates to a 17.5% premium to its Net Asset Value per Unit of $0.902.

Portfolio Performance

Keppel DC REIT continues to offer investors exposure to a unique asset class with its geographically-diversified portfolio, clientele with strong financial standing and long lease expiry.

The REIT has nine data centres located in six countries across Asia Pacific and Europe. Keppel DC REIT's geographical profile and income streams will be further diversified upon the completion of maincubes Data Centre in 2018, the REIT's first German investment that was announced in October 2015.

Keppel DC REIT's clientele includes fast growing industries such as internet enterprises, information technology services, telecommunications and financial services. The mix of leases also enables Unitholders to enjoy regular and stable distributions as well as opportunities for further growth. Keppel DC REIT's portfolio currently constitutes a mix of fully fitted and shell and core assets with stable long leases, as well as colocation facilities that have diversified clients and comparatively shorter leases.

As at 31 March 2016, portfolio occupancy rate was 92.0% with a long WALE of 8.7 years, notwithstanding a decrease in Citadel 100 Data Centre's occupancy rate due to a client downsizing its requirements. Other than this asset, occupancy at the remaining properties continued to be strong. The Manager will focus efforts on the leasing of the space in Citadel 100 Data Centre by engaging its existing clientele and reaching out to prospective clients.

The Manager remains committed in its ambition to grow the portfolio. Apart from pursuing third-party acquisition opportunities, Keppel DC REIT can tap the visible pipeline of assets under Rights of First Refusal arrangement with its Sponsor.

Capital Management

Keppel DC REIT's balance sheet remains healthy with an aggregate leverage of 29.6%. There is ample debt headroom to tap growth opportunities as they arise.

All of the REIT's borrowings are unsecured with an average annualised cost of debt of approximately 2.4% per annum. Interest coverage ratio was at 8.3 times while weighted average debt maturity stood at 3.0 years as at 31 March 2016.

The Manager maintains a prudent capital management approach to manage interest rate and foreign currency exposure for the REIT. Interest rate swaps are used to hedge interest rate exposure of the long-term loans, protecting earnings from interest rate volatility and enhancing the stability of distributions.

To mitigate the impact of currency fluctuations, the Manager continues to use foreign currency forward contracts to hedge the REIT's foreign-sourced distribution. Hedging up to 2H 2017 has been completed. The Manager also adopts natural hedging by borrowing in currencies that match the corresponding investments.

Outlook

The volatile market conditions and soft commodity prices continue to dent the prospects of the global economy, which is expected to achieve modest recovery. Despite the uncertain economic prospects, the data centre industry fundamentals remain sound.

Global trends such as multi-device ownership, proliferation of smart devices as well as the growth of cloud computing are expected to continue, increasing data creation and storage requirements. According to Cisco's Global Cloud Index 2014-2019, data centre traffic on a global scale is forecasted to see a three-fold increase from 2014 to 2019 at a compounded annual growth rate (CAGR) of 25% to 10.4 zettabytes.

In January 2016, Keppel Corporation Limited announced its intention to consolidate its interests in all four of its subsidiaries in business trust management, REIT management and fund management under Keppel Capital Holdings Pte. Ltd. This includes Keppel Telecommunications & Transportation's (Keppel T&T) interest in the Manager.

The proposed transaction will enable the Manager to leverage the scale and resources of a larger, integrated asset management platform, centralising certain non-regulated support functions and also strengthening the recruitment and retention of talents to drive Keppel DC REIT's future performance.

Post-transaction, which is to be completed by the second half of 2016, Keppel T&T will continue to be the REIT's Sponsor and support its growth. The Manager will remain focused on its disciplined investment and prudent capital management strategies to capture the growth potential of this industry and deliver value to the REIT's stakeholders.

-END-

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 nine high-quality data centres strategically located in key data centre hubs. With an aggregate lettable area of approximately 597,900 sq ft, the portfolio spans seven cities in six countries 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; and Almere Data Centre in Almere, the Netherlands. In October 2015, Keppel DC REIT announced the forward purchase of maincubes Data Centre which will be developed in Offenbach am Main, Germany and is expected to be completed in 2018.

Keppel Telecommunications & Transportation (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., a wholly-owned subsidiary of Keppel T&T. The 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.

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

KEPPEL DC REIT
FIRST QUARTER 2016 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2016

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

SUMMARY OF KEPPEL DC REIT RESULTS

	Actual 1Q 2016 $'000	Forecast[1] 1Q 2016 $'000	+/(-) %	Actual 1Q 2016 $'000	Actual 1Q 2015 $'000	+/(-) %
Gross Revenue	**24,771**	**25,488**	(2.8)	**24,771**	**25,928**	(4.5)
Property Expenses	**(3,585)**	**(3,855)**	(7.0)	**(3,585)**	**(4,199)**	(14.6)
Net Property Income	**21,186**	**21,633**	(2.1)	**21,186**	**21,729**	(2.5)
Distributable Income to Unitholders[2]	**14,747**	**14,598**	1.0	**14,747**	**14,206**	3.8
Distribution per Unit (cents)[2]	**1.67**	**1.65**	1.2	**1.67**	**1.61**	3.7
Annualised Distribution Yield (%)						
- Based on IPO offering price $0.930	**7.22**	**7.14**	8bps	**7.22**	**7.02**	20bps
- Based on closing price $1.060	**6.34**	**6.26**	8bps	**6.34**	**6.16**	18bps

Notes:

Nm – Not meaningful

1 Keppel DC REIT was established on 17 March 2011 and the acquisition of the Singapore Properties, remaining issued share capital of subsidiaries and an associate it does not already hold, except for a 1.0% non-controlling interest in Basis Bay Data Centre, were completed on Listing Date. The forecast figures were derived from the Projection Year FY2016 (for the financial period from 1 January to 31 March 2016) as disclosed in the Prospectus.

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

For details, refer to **Paragraph 1A(i)(ii) Statement of total return and distribution statement –performance between Actual and Forecast results** and **Paragraph 9 - Variance from Forecast Statement.**

INTRODUCTION

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

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

As at 31 March 2016, Keppel DC REIT has a portfolio size of approximately $1.07 billion. The portfolio comprises 9 high quality well located data centres in Singapore, Australia, Ireland, Malaysia, the Netherlands and United Kingdom.

1) S25
2) T25

(collectively, "Singapore Properties")

3) Basis Bay Data Centre
4) Gore Hill Data Centre
5) Intellicentre 2
6) iseek Data Centre
7) GV7 Data Centre
8) Almere Data Centre
9) Citadel 100 Data Centre

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

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

- "Actual" - The unaudited results of Keppel DC REIT for the financial period under review is from 1 January to 31 March 2016 and the corresponding period of the preceding year.

- "Forecast" - The forecast figures were derived from the Projection Year 2016 (for the financial period 1Q 2016) as disclosed in the Prospectus.

- "1Q" – Refers to the first quarter from 1 January to 31 March 2016 for the current year or the corresponding first quarter of the preceding year.

1 UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2016

The Directors of Keppel DC REIT Management Pte. Ltd., as the manager of Keppel DC REIT, advise the following unaudited results of the Group for the quarter ended 31 March 2016:

1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT
Performance between Actual and Forecast results[1]

Statement of Total Return (Group)

	Actual 1Q 2016 $'000	Forecast 1Q 2016 $'000	+/(-) %
Gross rental income	24,618	25,468	(3.3)
Other income	153	20	>100.0
Gross Revenue	**24,771**	**25,488**	**(2.8)**
Property operating expenses	(3,585)	(3,855)	(7.0)
Net Property Income	**21,186**	**21,633**	**(2.1)**
Finance income	324	19	>100.0
Finance costs	(3,083)	(3,296)	(6.5)
Trustee's fees	(45)	(45)	-
Manager's base fee	(1,356)	(1,306)	3.8
Manager's performance fee	(695)	(719)	(3.3)
Net realised gains on derivatives	640	-	Nm
Other trust expenses	(1,476)	(692)	>100.0
Total return for the period before tax	**15,495**	**15,594**	**(0.6)**
Tax expenses	(866)	(1,042)	(16.9)
Total return for the period after tax	**14,629**	**14,552**	**0.5**
Attributable to:			
Unitholders	14,621	14,543	0.5
Non-controlling interest	8	9	(11.1)
	14,629	**14,552**	**0.5**

Distribution Statement

Total return for the period attributable to Unitholders	14,621	14,543	0.5
Net tax and other adjustments	126	55	>100.0
Income available for distribution[2]	**14,747**	**14,598**	**1.0**
Distribution per Unit (cents)[2]	**1.67**	**1.65**	**1.2**

Note:

Nm – Not meaningful

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

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

1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT
Performance between 2016 and 2015 results

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

Statement of Total Return (Group)

	Note	Actual 1Q 2016 $'000	Actual 1Q 2015 $'000	+/(-) %
Gross rental income		24,618	25,401	(3.1)
Other income	1	153	527	(71.0)
Gross Revenue		**24,771**	**25,928**	**(4.5)**
Property operating expenses	2	(3,585)	(4,199)	(14.6)
Net Property Income		**21,186**	**21,729**	**(2.5)**
Finance income		324	-	Nm
Finance costs	3	(3,083)	(2,824)	9.2
Trustee's fees		(45)	(45)	-
Manager's base fee		(1,356)	(1,251)	8.4
Manager's performance fee		(695)	(723)	(3.9)
Net realised gains on derivatives	4	640	-	Nm
Other trust (expenses) / income	5	(1,476)	1,917	Nm
Total return for the period before tax		**15,495**	**18,803**	**(17.6)**
Tax expenses		(866)	(1,440)	(39.9)
Total return for the period after tax		**14,629**	**17,363**	**(15.7)**
Attributable to:				
Unitholders		14,621	17,353	(15.7)
Non-controlling interest		8	10	(20.0)
		14,629	**17,363**	**(15.7)**
Distribution Statement				
Total return for the period attributable to Unitholders		14,621	17,353	(15.7)
Net tax and other adjustments	6	126	(3,147)	Nm
Income available for distribution	7	**14,747**	**14,206**	**3.8**
Distribution per Unit (cents)	8	**1.67**	**1.61**	**3.7**

Note:

Nm – Not meaningful

Notes (Actual 2016 and Actual 2015):

1 In 1Q 2016, lower other income was mainly due to lower power-related revenue for the recovery of power costs and lower ad hoc service fees charged as compared to 1Q 2015.

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

	Actual 1Q 2016 $'000	Actual 1Q 2015 $'000
Property-related taxes	**867**	836
Facility management costs	**1,276**	1,285
Repairs and maintenance	**534**	952
Other property-related costs	**908**	1,126
	3,585	4,199

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

4 Net realised gains on derivatives for 1Q 2016 relates to the net gains on settlement of forward foreign exchange contracts.

5 Included in other trust expenses in 1Q 2016 were mainly unrealised foreign exchange losses on the revaluation of borrowings mainly due to the appreciation of EUR against SGD, compared to the unrealised foreign exchange gains in 1Q 2015 mainly due to the depreciation of EUR against SGD.

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

	Actual 1Q 2016 $'000	Actual 1Q 2015 $'000
Trustee's fees	45	45
Rental income adjustment on a straight-line basis	(366)	(1,128)
Amortisation of capitalised transaction costs	89	91
Unrealised foreign exchange losses/(gains)	1,068	(2,830)
Deferred tax	111	744
Other adjustments	(821)	(69)
Net tax and other adjustments	**126**	**(3,147)**

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

7 Higher distributable income in the current financial period was mainly due to realised gains on derivatives, contribution from Intellicentre 2, higher finance income, positive impact from appreciation of EUR against SGD and lower other expenses and current tax expenses. These were offset by lower rental income arising from a client downsizing its requirements in Citadel 100 in 1Q 2016 and higher repairs and maintenance and other property-related costs incurred at Singapore Properties, negative impacts from the depreciation of AUD and MYR against SGD, lower other income and higher finance costs.

8 The distribution per Unit is derived based on the units in issue as at the end of the financial period. No distribution has been declared for the financial period under review.

1(B)(i) BALANCE SHEETS

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

		Group			Trust		
		Actual 31-Mar-16 $'000	Actual 31-Dec-15 $'000	+/(-) %	Actual 31-Mar-16 $'000	Actual 31-Dec-15 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,103,738**	1,102,685	0.1	**454,017**	454,000	-
Investment in subsidiaries	2	**-**	-	-	**390,454**	390,454	-
Loans to subsidiaries	2	**-**	-	-	**155,951**	156,440	(0.3)
Derivative financial assets	3	**981**	4,200	(76.6)	**849**	564	50.5
Deposit	4	**13,113**	12,744	2.9	**-**	-	-
Deferred tax assets	5	**337**	312	8.0	**-**	-	-
Total non-current assets		**1,118,169**	**1,119,941**	**(0.2)**	**1,001,271**	**1,001,458**	**-**
Current assets							
Trade and other receivables	6	**48,219**	53,060	(9.1)	**28,364**	33,023	(14.1)
Derivative financial assets	3	**1,198**	1,009	18.7	**1,198**	1,009	18.7
Cash and other equivalents		**29,707**	37,161	(20.1)	**17,178**	26,707	(35.7)
Total current assets		**79,124**	**91,230**	**(13.3)**	**46,740**	**60,739**	**(23.0)**
TOTAL ASSETS		**1,197,293**	**1,211,171**	**(1.1)**	**1,048,011**	**1,062,197**	**(1.3)**
Current liabilities							
Loans and borrowings	7	**33,769**	33,643	0.4	**-**	-	-
Loans from a subsidiary		**-**	-	-	**30,208**	30,208	-
Derivative financial liabilities	3	**23**	139	(83.5)	**23**	139	(83.5)
Trade and other payables		**18,097**	17,785	1.8	**7,706**	7,898	(2.4)
Total current liabilities		**51,889**	**51,567**	**0.6**	**37,937**	**38,245**	**(0.8)**
Non-current liabilities							
Loans and borrowings	7	**339,675**	338,337	0.4	**-**	-	-
Loans from a subsidiary		**-**	-	-	**312,325**	311,640	0.2
Derivative financial liabilities	3	**2,473**	1,721	43.7	**319**	361	(11.6)
Deferred tax liabilities	5	**6,300**	6,058	4.0	**-**	-	-
Total non-current liabilities		**348,448**	**346,116**	**0.7**	**312,644**	**312,001**	**0.2**
TOTAL LIABILITIES		**400,337**	**397,683**	**0.7**	**350,581**	**350,246**	**0.1**
NET ASSETS		**796,956**	**813,488**	**(2.0)**	**697,430**	**711,951**	**(2.0)**
Represented by:							
Unitholders' funds		**796,575**	813,114	(2.0)	**697,430**	711,951	(2.0)
Non-controlling interest		**381**	374	1.9	**-**	-	-
		796,956	813,488	(2.0)	**697,430**	711,951	(2.0)
Net asset value per Unit ($)	8	0.902	0.921	(2.1)	0.790	0.806	(2.0)
Aggregate leverage / Deposited properties (%)	9	29.6	29.2	40bps	Nm	Nm	Nm

Note:

Nm – Not meaningful

Notes:

1 Included in the investment properties were finance leases of $31.3 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iseek and Citadel 100 data centres.

Investment Properties	Tenure	Carrying value ($'000)
S25	Leasehold, expiring 30 Sept 2055^	275,008
T25	Leasehold, expiring 31 July 2051^	179,009
Basis Bay Data Centre	Freehold	37,967
Gore Hill Data Centre	Freehold	200,850
iseek Data Centre	Leasehold, expiring 29 June 2047^	38,257
Intellicentre 2	Freehold	47,470
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183^	78,694
Almere Data Centre	Freehold	133,474
Citadel 100 Data Centre	Leasehold, expiring 11 April 2041^	113,009
		1,103,738

^ Include options to renew between 7 to 30 years

2 This relates to the investment in subsidiaries as well as interest-bearing and quasi-equity loans to subsidiaries.

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

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

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

6 Included in trade and other receivables were accrued rental revenue from the clients and recoverable from a related corporation pertaining to a revision of property tax of an investment property based upon an indemnity as provided by the sales and purchase agreement. Also included were deferred lease receivables relating to lease income which has been recognised due to the straight-lining of rental revenue in accordance with *FRS 17 Leases*, but not yet received from the clients.

7 This relates to external bank borrowings of $342.5 million drawn down (refer to paragraph 1(B)(ii)), finance lease liabilities recognised for iseek and Citadel data centres and capitalised debt-related transaction costs.

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

9 Aggregate leverage relates to the $342.5 million external borrowings drawn down (refer to paragraph 1(B)(ii)) and the deferred payment of $3.0 million for asset acquisition 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 and Citadel 100 data centres. If these finance lease liabilities pertaining to land rent commitments were included, the ratio would be 31.5% (31 December 2015: 31.1%).

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

	Actual As at 31 Mar 16 $'000	Actual As at 31 Dec 15 $'000
Unsecured borrowings[1]		
Amount repayable within one year	30,208	30,208
Amount repayable after one year	312,325	311,640
	342,533	341,848

Note:

1 Keppel DC REIT has obtained unsecured facilities comprising (i) term loan facilities maturing in three to five years (2015: three to five years) amounting to approximately $312.3 million (2015: $311.6 million) in SGD, AUD, EUR and GBP currencies and (ii) revolving credit facilities, amounting to a total of $120.0 million (2015: $70.0 million).

As at 31 March 2016, the term loan facilities were fully drawn down and were substantially hedged using floating-for-fixed interest rate swaps. As at 31 March 2016, the Group had total borrowings of approximately $342.5 million and unutilised $89.8 million of facilities to meet its future obligations. The year-to-date all-in average interest rate for borrowings was 2.4% per annum for the financial period ended 31 March 2016.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 1Q 2016 $'000	Actual 1Q 2015 $'000
Operating activities		
Total return for the financial period	**14,629**	17,363
Adjustments for:		
Tax expenses	**866**	1,440
Finance income	**(324)**	-
Finance costs	**3,083**	2,824
Management fees paid in units	**84**	-
	18,338	21,627
Changes in working capital:		
- Trade and other receivables	**4,689**	(17,645)
- Trade and other payables	**1,334**	1,370
Cash generated from operations	**24,361**	5,352
Income tax (paid) / refund	**(53)**	24
Net cash from operating activities	**24,308**	5,376
Cash flows from investing activities		
Capital expenditure on investment properties	**(150)**	(3)
Net cash used in investing activities	**(150)**	(3)
Cash flows from financing activities		
Proceeds from bank borrowings	**655**	-
Finance costs paid	**(3,257)**	(2,584)
Distributions paid to Unitholders	**(28,962)**	-
Dividends paid to a non-controlling interest	**(6)**	(10)
Repayment of amount due to a related corporation	**-**	(1,712)
Payment of transaction costs relating to fund-raising	**-**	(3,548)
Net cash used in financing activities	**(31,570)**	(7,854)
Net decrease in cash and cash equivalents	**(7,412)**	(2,481)
Cash and cash equivalents at beginning of period	**37,161**	25,537
Effects of exchange rate fluctuations on cash held	**(42)**	(448)
Cash and cash equivalents at end of period	**29,707**	22,608

Cash flow analysis

Net cash generated from operating activities for the quarter was $24.3 million compared to $5.4 million for the corresponding quarter last year. This was due mainly to higher operational cash inflow and lower working capital requirements.

Net cash used in investing activities for the quarter was $0.2 million, comparable to the corresponding quarter last year.

Net cash used in financing activities was $31.6 million as compared to $7.9 million for 1Q 2015. This was due mainly to distributions of $28.9 million that was declared and paid to the unitholders for the financial period from 1 July to 31 December 2015, payment of financing costs of $3.3 million offset by drawdown of bank borrowings of $0.7 million.

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

GROUP

	Note	Unitholders' Funds $'000	Non-controlling interests $'000	Total $'000
At 1 January 2016		813,114	374	813,488
Operations				
Total return for the period		14,621	8	14,629
Net increase in net assets resulting from operations		**14,621**	**8**	**14,629**
Unitholders' transactions				
Distributions to Unitholders		(28,962)	-	(28,962)
Payment of management fees in units		84	-	84
Net decrease in net assets resulting from Unitholders' transactions		**(28,878)**	**-**	**(28,878)**
Dividends paid to a non-controlling interest		-	(6)	(6)
Hedging Reserve				
Movement in hedging reserve	1	(3,653)	-	(3,653)
Net decrease in hedging reserve		**(3,653)**	**-**	**(3,653)**
Foreign currency translation movement for the period	1	1,371	5	1,376
At 31 March 2016		**796,575**	**381**	**796,956**

Notes:

1 These other comprehensive income relate to the fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and the movement in foreign currency translation reserve arose from translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

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

GROUP

	Note	Unitholders' Funds $'000	Non-controlling interests $'000	Total $'000
At 1 January 2015		772,587	441	773,028
Operations				
Total return for the period		17,353	10	17,363
Net increase in net assets resulting from operations		**17,353**	**10**	**17,363**
Dividends paid to a non-controlling interest		-	(10)	(10)
Hedging Reserve				
Movement in hedging reserve	1	898	-	898
Net increase in hedging reserve		**898**	**-**	**898**
Foreign currency translation movement for the period	1	(22,468)	2	(22,466)
At 31 March 2015		**768,370**	**443**	**768,813**

Notes:

1 These other comprehensive income relate to the fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and the movement in foreign currency translation reserve arose from translation of foreign entities and intercompany loans that form part of the Group's net investment in foreign entities.

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

TRUST

	Note	Unitholders' Funds 2016 $'000	Unitholders' Funds 2015 $'000
At 1 January		711,951	669,140
Operations			
Total return for the period		13,725	8,970
Net increase in net assets resulting from operations		**13,725**	**8,970**
Unitholders' transactions			
Distribution to Unitholders		(28,962)	-
Payment of management fees in units		84	-
Net decrease in net assets resulting from Unitholders' transactions		**(28,878)**	**-**
Hedging Reserve			
Movement in hedging reserve	1	632	1,710
Net increase in hedging reserve		**632**	**1,710**
At 31 March		**697,430**	**679,820**

Notes:

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

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

GROUP AND TRUST	Actual 1 Jan 16 to 31 Mar 16	Actual 1 Jan 15 to 31 Mar 15
	No. of Units	No. of Units
Issued units as at beginning of period	882,976,595	882,930,000
Management fees paid in units	83,418	-
Issued units as at end of period	**883,060,013**	882,930,000

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

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

	Actual As at 31 Mar 16	Actual As at 31 Dec 15
Total number of issued units	**883,060,013**	882,976,595

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

Not applicable.

2 AUDIT

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

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

3 AUDITORS' REPORT

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

Not applicable.

4 ACCOUNTING POLICIES

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

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

5 CHANGES IN ACCOUNTING POLICIES

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

Not applicable.

6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

	Actual 1Q 2016	Actual 1Q 2015
Earnings per unit ("EPU")		
Weighted average number of units[1]	883,033,429	882,930,000
Total return for the period after tax[4] ($'000)	14,621	17,353
EPU (basic and diluted) (cents)	1.66	1.97
Distribution per unit ("DPU")		
Total number of units in issue at end of period	883,060,013	882,930,000
Income available for distribution to Unitholders ($'000)	14,747	14,206
DPU [2,3] (cents)	1.67	1.61

7 NET ASSET VALUE ("NAV")

	Actual As at 31 Mar 16	Actual As at 31 Dec 15
NAV[4] per unit[5] (S$)	0.902	0.921

Notes:

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

2 DPU is based on 100% of the taxable income available for distribution to Unitholders. No distributions were declared for the financial period under review.

3 DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. The annualised DPU is approximately 6.72 cents (31 March 2015: 6.53 cents).

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

5 The NAV per unit was computed based on the issued units at the end of the period.

8 REVIEW OF PERFORMANCE

Review of the Performance between Actual 2016 and 2015 results

Actual (1Q 2016 vs 1Q 2015)

Gross rental income for 1Q 2016 was $24.6 million, a decrease of $0.8 million or 3.1% from 1Q 2015 of $25.4 million. This was mainly due to the absence of the initial recognition gain recorded in 1Q 2015 for the straight-lining of rental income for Citadel 100 and a client downsizing its requirements in Citadel 100 in 1Q 2016, lower rental income arising from the depreciation of AUD and MYR against SGD as well as higher repairs and maintenance and other property-related costs incurred at the Singapore Properties. These were partially offset by contribution from Intellicentre 2 as well as higher revenue arising from the appreciation of EUR against SGD. Other income was $0.2 million, a decrease of $0.3 million mainly due to lower ad hoc fees charged to clients in the current period.

Property operating expenses for 1Q 2016 of $3.6 million were $0.6 million or 14.6% lower, as compared to 1Q 2015 of $4.2 million. This was largely due to lower repairs and maintenance costs incurred at the overseas properties, lower other property-related costs, as well as lower expenses arising from the depreciation of AUD against SGD.

As a result, net property income of $21.2 million for 1Q 2016 was $0.5 million or 2.5% lower than 1Q 2015. Excluding the effect of the $0.6 million initial recognition gain in 1Q 2015 for the straight-lining of rental income for Citadel 100, net property income for 1Q 2016 would have been $0.1 million higher than 1Q 2015.

Total return after tax for 1Q 2016 was $14.6 million, a decrease of $2.8 million or 15.7% compared to 1Q 2015 of $17.4 million. This was mainly due to unrealised foreign exchange losses of $1.1 million in 1Q 2016 compared to unrealised foreign exchange gains of $2.8 million in 1Q 2015 and higher finance costs. These were partially offset by realised gains on settlement of foreign exchange forward contracts in 1Q 2016, higher finance income as well as lower other expenses and tax expenses.

9 VARIANCE FROM FORECAST STATEMENT

Review of performance between the Actual and Forecast Results

Actual vs Forecast (1Q 2016)

Gross rental income for 1Q 2016 was $24.6 million, a decrease of $0.9 million or 3.3% from Forecast of $25.5 million. This was due to lower rental income from Citadel 100 arising from a client downsizing its requirements, lower contribution from overseas due to the depreciation of AUD, EUR and MYR against SGD as well as lower power revenue and higher repairs and maintenance and other property-related costs incurred at the Singapore Properties. These were partially offset by contribution from Intellicentre 2. Other income was $0.2 million mainly contributed from power and service revenue charged to clients.

Property operating expenses for 1Q 2016 of $3.6 million were $0.3 million or 7.0% lower, as compared to Forecast of $3.9 million. This was largely due to the lower expenses arising from lower property-related costs and the depreciation of AUD and EUR against SGD.

As a result, net property income of $21.2 million for 1Q 2016 was $0.4 million or 2.1% lower than Forecast.

Total return after tax for 1Q 2016 was $14.6 million, comparable to Forecast. This was mainly due to realised gains on settlement of foreign exchange forward contracts in 1Q 2016, higher finance income, lower finance costs as well as lower other expenses and tax expenses offset by unrealised foreign exchange losses of $1.1 million in 1Q 2016.

10 PROSPECTS

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

The volatile market conditions and soft commodity prices continue to dent the prospects of the global economy, which is expected to achieve a modest recovery.

Despite the uncertain economic prospects, the data centre industry fundamentals remain sound. Global trends such as multi-device ownership, proliferation of smart devices as well as the growth of cloud computing are expected to continue, increasing data creation and storage requirements. According to Cisco's Global Cloud Index 2014-2019, data centre traffic on a global scale is forecasted to see a three-fold increase from 2014 to 2019 at a compounded annual growth rate (CAGR) of 25% to 10.4 zettabytes.

In 1Q 2016, there was a client who downsized its requirements in Citadel 100, resulting in a drop of occupancy for the asset. The Manager will focus on leasing the space in Citadel 100 to bring up the occupancy. Other than this asset, occupancy at the remaining properties remained high. Keppel DC REIT's portfolio occupancy rate remained healthy at 92.0% with a long weighted average lease expiry of 8.7 years as at 31 March 2016. Singapore is expected to see an increase in data centre space between 2016 and 2017, which might exert pressure on rental rates, especially for leases expiring during that period. The Manager will continue its proactive asset management approach by engaging its clients and reaching out to prospective clients.

The Manager will also remain focused on its disciplined investment and prudent capital management strategies to capture the growth potential of this industry and deliver value to the REIT's stakeholders.

11 RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigates them. Some of the key risks that the Manager has identified are as follows:

Interest rate risk

The Manager constantly monitors its exposure to changes in interest rates for its interest-bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through financial instruments or other suitable financial products.

Liquidity risk

The Manager monitors and maintains Keppel DC REIT's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Consideration has been given to funding and expense requirements so as to manage the cash position at any point of time.

Credit risk

Credit risk assessments of prospective clients are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease agreements. In addition, the Manager also monitors the property portfolio's client trade sector mix to assess and manage exposure to any one potentially volatile trade sector.

11 RISK FACTORS AND RISK MANAGEMENT

Currency risk

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

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

Operational risk

Measures have been put in place to ensure sustainability of net property income. These measures include steps taken to negotiate for favourable terms/covenants, manage expenses, and actively monitor rental payments from the clients and continuously evaluate the Group's counter-parties.

In addition, the Manager also continuously reviews disaster and pandemic business continuity plans and modifies them, when necessary. The Manager manages such risks through multiple layers of redundancy and back-up systems as well as detailed and structured operational procedures, maintenance programmes and appropriate method statements. Such multiple layers of redundancy and back-up systems have at times failed in the data centre industry.

Competition risk

The Manager will actively manage the properties and grow strong relationships with its clients by providing value-added property-related services. Through such active asset management and enhancements, the Manager seeks to maintain high client retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new clients.

The Manager will work with the facility managers (where applicable) to actively manage (i) lease and co-location renewals and (ii) new leases and co-location arrangements to maintain high client retention levels and minimise vacancy periods. The Manager also intends to leverage on its relationship with existing data centre clients as well as data centre brokers to secure new clients for the Group's new and existing data centre facilities.

12 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

(c) Book closure date

The date the distribution is payable: Not applicable.

(d) Date payable

Not applicable.

13 DISTRIBUTION STATEMENT

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

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

14 INTERESTED PERSON TRANSACTIONS

Name of Interested Persons	**Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than $100,000)**
	Actual 1Q 2016 $'000
Keppel Telecommunications & Transportation Ltd and its subsidiaries	
- Variable rental income	7,542
- Manager's management fees	2,051
- Facility management fees	903
- Support services fees	137
Perpetual (Asia) Limited *(formerly known as The Trust Company (Asia) Limited)*	
- Trustee fees	45

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

15 CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

MARITZ BIN MANSOR / KELVIN CHUA HUA YEOW
Joint Company Secretaries
13 April 2016

CONFIRMATION BY THE BOARD

Pursuant to Rule 705(5) of the Listing Manual

We, Chan Hon Chew and Pang Thieng Hwi, being two Directors of Keppel DC REIT Management Pte. Ltd. (the "Company"), as manager of Keppel DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements of Keppel DC REIT for the financial period from 1 January 2016 to 31 March 2016 to be false or misleading in any material respects.

On behalf of the Board,

Chan Hon Chew
Chairman

Pang Thieng Hwi
Director

13 April 2016

Keppel DC REIT

First Quarter 2016 Financial Results

13 April 2016



Important Notice

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

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

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

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

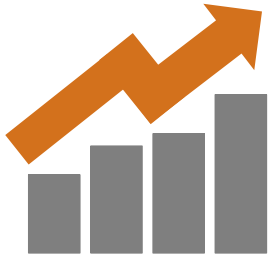
Content

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



Key Highlights

Key Highlights



Distributable Income[2]

+1.0%

against IPO forecast[1]



Portfolio Occupancy

92.0%

as at 31 Mar 2016



Aggregate Leverage[3]

29.6%

as at 31 Mar 2016

Annualised Distribution Yield

7.22%

up 8bps from IPO forecast[1]
(based on IPO price $0.930)

Portfolio WALE

8.7 years

by leased lettable area

Interest Coverage

8.3 times

as at 31 Mar 2016

Notes:

(1) On a pro-rata basis for the financial period 1 January 2016 to 31 March 2016, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.

(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. The REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter under review.

(3) Aggregate Leverage is gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Citadel 100 Data Centre.


Keppel DC REIT
Keppel
Financial Review

1Q 2016 Distributable Income:
Actual vs Forecast[1]

	1Q 2016 Actual (S$'000)	1Q 2016 Forecast[1] (S$'000)	Variance (%)
Distributable Income to Unitholders[2]	**14,747**	**14,598**	**+1.0**
Comprising:			
Gross Revenue	24,771	25,488	(2.8)
Property Expenses	(3,585)	(3,855)	(7.0)
Net Property Income	21,186	21,633	(2.1)
Distribution Per Unit[2] (cents)	**1.67**	**1.65**	**+1.2**
Annualised Distribution Yield (%)			
- Based on IPO price of S$0.930	**7.22**	**7.14**	**+8bps**
- Based on closing price[3] of S$1.060	**6.34**	**6.26**	**+8bps**

Notes:
(1) On a pro-rata basis for the financial period 1 January 2016 to 31 March 2016, as derived from the Projection Year 2016 figures disclosed in the IPO Prospectus.
(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. The REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter under review.
(3) Based on market closing price per Unit of S$1.060 as at 31 March 2016.

1Q 2016 Distributable Income:
Year-on-Year Comparison

	1Q 2016 Actual (S$'000)	1Q 2015[1] Actual (S$'000)	Variance (%)
Distributable Income to Unitholders[2]	**14,747**	**14,206**	**+3.8**
Comprising:			
Gross Revenue	24,771	25,928	(4.5)
Property Expenses	(3,585)	(4,199)	(14.6)
Net Property Income	21,186	21,729	(2.5)
Distribution Per Unit[2] (cents)	**1.67**	**1.61**	**+3.7**
Annualised Distribution Yield (%)			
- Based on IPO price of S$0.930	**7.22**	**7.02**	**+20bps**
- Based on closing price[3] of S$1.060	**6.34**	**6.16**	**+18bps**

Notes:
(1) For the financial period from 1 January 2015 to 31 March 2015.
(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. The REIT declares distributions on a half-yearly basis. No distribution has been declared for the quarter under review.
(3) Based on market closing price per Unit of S$1.060 as at 31 March 2016.

Balance Sheet Highlights

	As at 31 March 2016 (S$'000)	As at 31 December 2015 (S$'000)
Investment Properties[1]	1,103,738	1,102,685
Total Assets[1]	1,197,293	1,211,171
Gross Borrowings	342,533	341,848
Total Liabilities	400,337	397,683
Unitholders' Funds	**796,575**	**813,114**
Units in Issue ('000)	883,060	882,977
Net Asset Value ("NAV") per Unit (S$)	0.902	0.921
Unit Price (as at 31 March 2016) (S$)	1.060	1.015
Premium to NAV (%)	**+17.5**	**+10.2**

Note:
(1) This relates to the carrying value, taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Citadel 100 Data Centre.

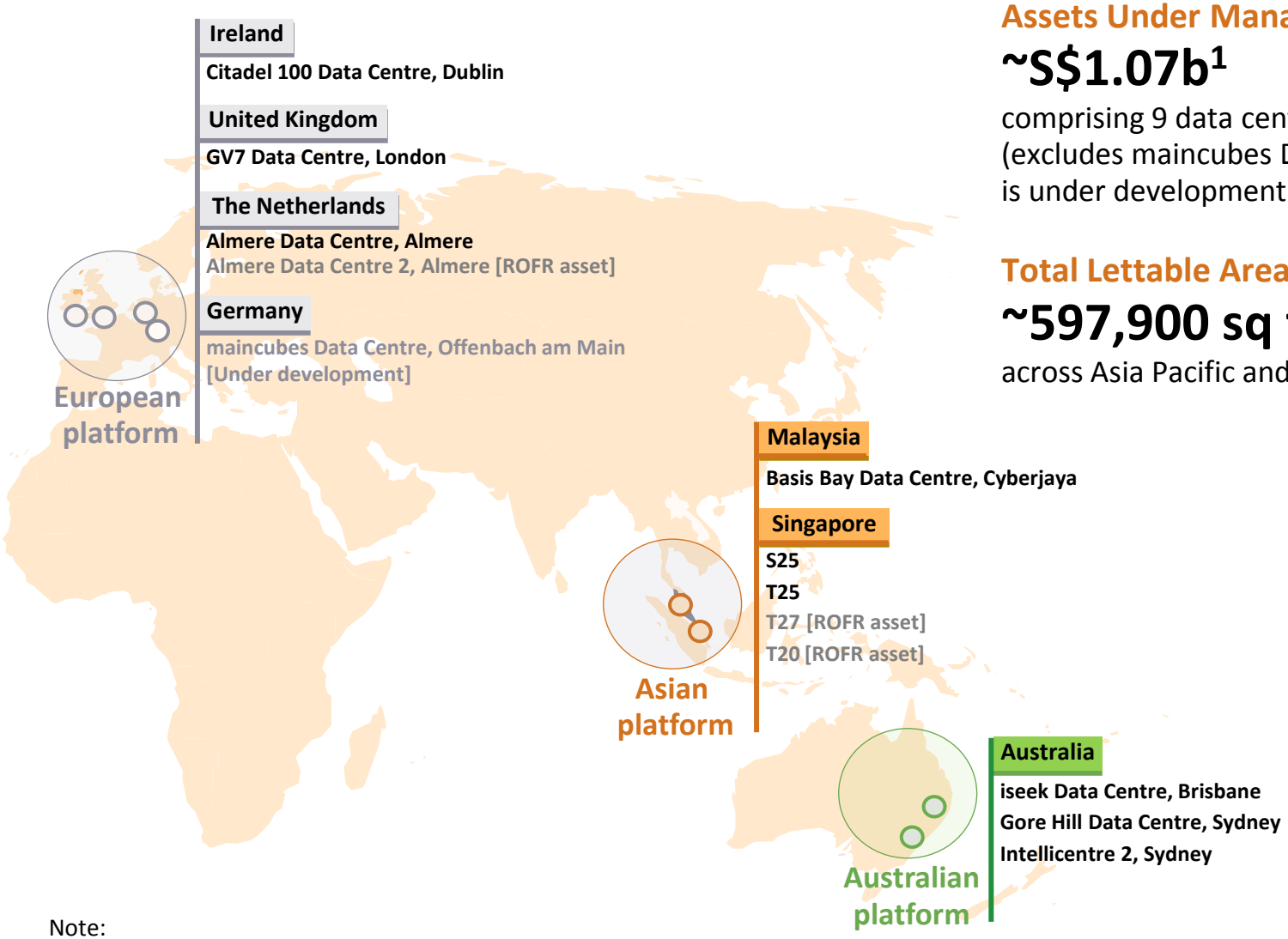
Aggregate Leverage

	As at 31 March 2016 (S$'000)	As at 31 December 2015 (S$'000)
Investment Properties[1] *(excluding finance lease liabilities commitments)*	1,072,411	1,071,358
Total Assets[1] *(excluding finance lease liabilities commitments)*	1,165,966	1,179,844
Gross Borrowings + Deferred Payment[2]	345,544	344,890
Aggregate Leverage[3]	**29.6%**	**29.2%**

Notes:
(1) Investment properties relates to carrying value while total assets relates to deposited properties as stipulated in the Property Fund Guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to land rent commitments.
(2) Includes a $3.0 million deferred payments for acquisition of assets.
(3) Aggregate Leverage is gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Citadel 100 Data Centre. If these finance lease liabilities were included, the Aggregate Leverage will be 31.5%.


Keppel DC REIT
Portfolio Performance

Geographical Network



Assets Under Management (AUM)

~S$1.07b[1]

comprising 9 data centres in 6 countries (excludes maincubes Data Centre which is under development by the Vendor)

Total Lettable Area

~597,900 sq ft

across Asia Pacific and Europe

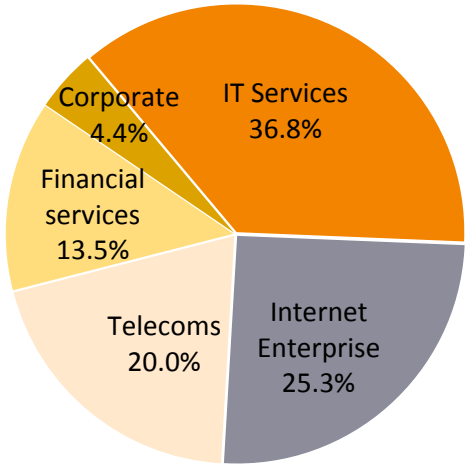
Note:

(1) In October 2015, the REIT announced its first German acquisition of maincubes Data Centre to be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's AUM as at 31 December 2015.

Diversified Client Profile & Lease Mix

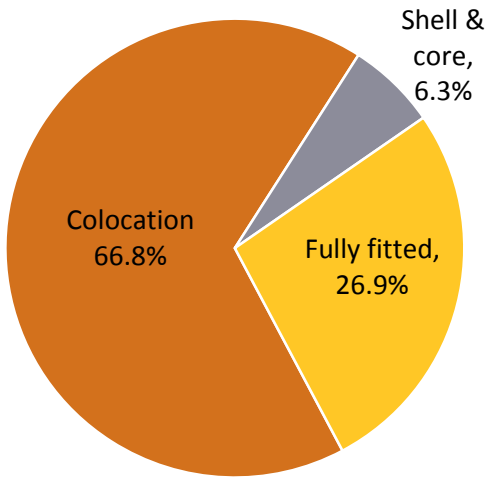
Rental income breakdown by trade sector

For the month of March 2016



Rental income breakdown by lease type

For the month of March 2016



Lease Type	WALE[1]
Colocation	2.3 years
Fully fitted	9.4 years
Shell & core	15.4 years

- Clientele includes fast growing industries such as internet enterprises, information technology services, telecommunications and financial services
- Mix of long leases that enhance income stability of the portfolio, and short leases which provide opportunities for growth

Note:
(1) By leased lettable area as at 31 March 2016.

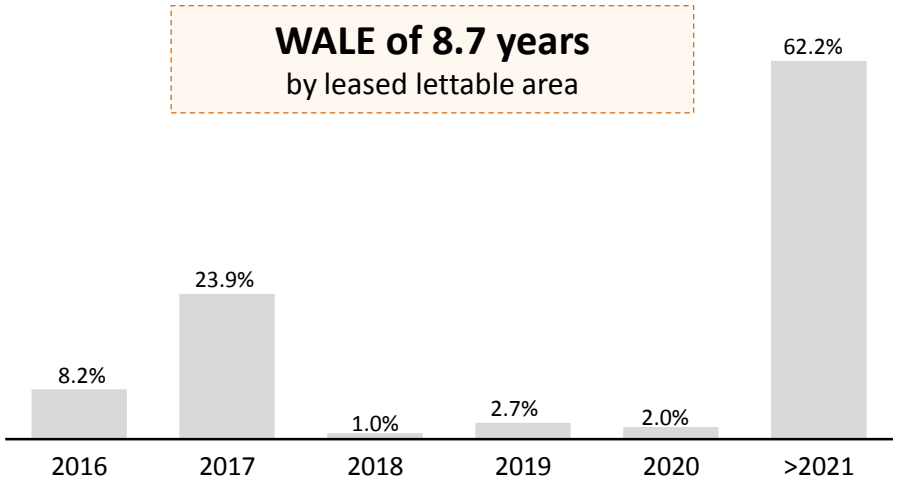
Portfolio Performance

- Portfolio's occupancy rate was 92.0% with weighted average lease expiry (WALE) of 8.7 years notwithstanding a client downsizing its requirements in Citadel 100 Data Centre

Portfolio Metrics	As at 31 March 2016
Lettable Area	597,909 sq ft
Valuation	S$1.07 billion[1]
Occupancy	92.0%
WALE	8.7 years
Rental Escalations	2% - 4%

Lease expiry profile

As at 31 March 2016



Note:
(1) Valuation as at 31 December 2015.

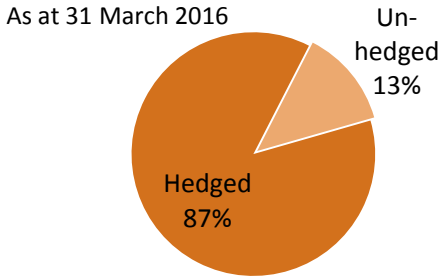


Capital Management

Prudent Capital Management

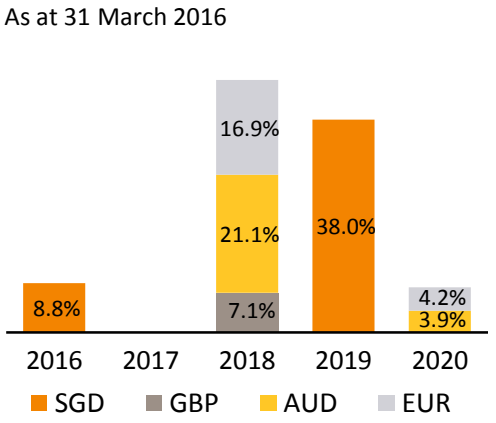
- Managing interest rate exposure:
  - Entered into floating-to-fixed interest rate swaps to lock in interest rates of the long-term loans

Hedging of borrowing costs



As at 31 March 2016	
Total debt	▪ ~S$343m of external loans (unencumbered) ▪ ~S$90m of undrawn revolving credit facility
Aggregate Leverage[1]	▪ 29.6%
Average cost of debt[2]	▪ 2.4% per annum for 2016
Debt tenor	▪ 3.0 years on average
Interest coverage[3]	▪ 8.3 times

Debt maturity profile

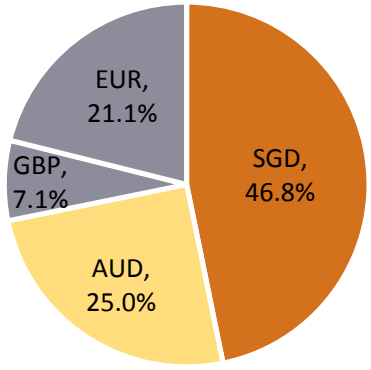


Notes:
(1) Aggregate Leverage is gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Citadel 100 Data Centre.
(2) Including amortisation 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:
  - Used foreign currency forward contracts to hedge the REIT's foreign-sourced distribution. Hedging up to 2H 2017 completed
  - Adopted natural hedging by borrowing in currencies that match the denomination of corresponding investments

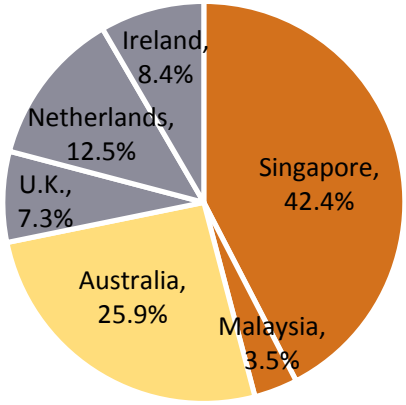
Debt currency breakdown



Total borrowings:
Approx. S$342.5m



Portfolio breakdown[1]



Total value :
Approx. S$1.07b

Note:
(1) Without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Citadel 100 Data Centre.



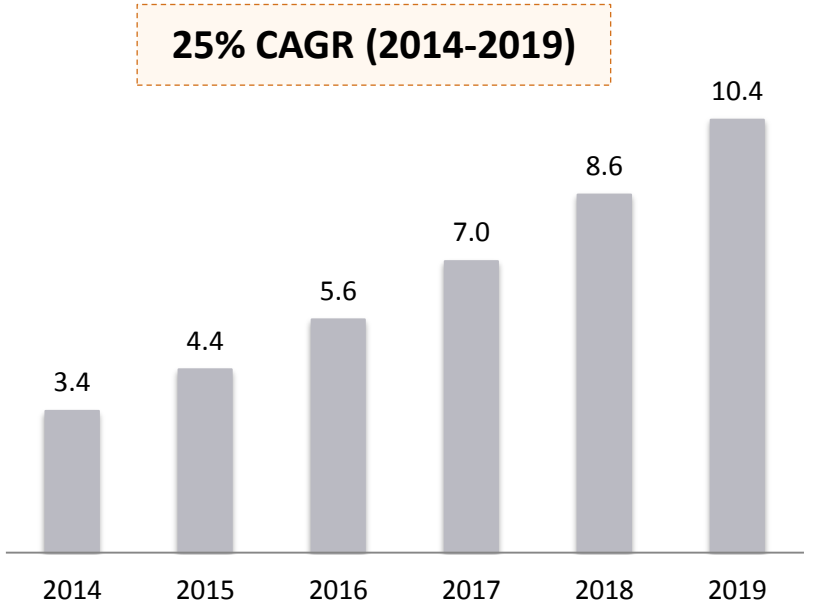
Outlook

Fundamentals remain sound

- Global data centre traffic forecasted to see three-fold increase from 2014 to 2019, supported by global trends that drive data creation and storage requirements



Global data centre IP traffic (in Zettabytes)[1]

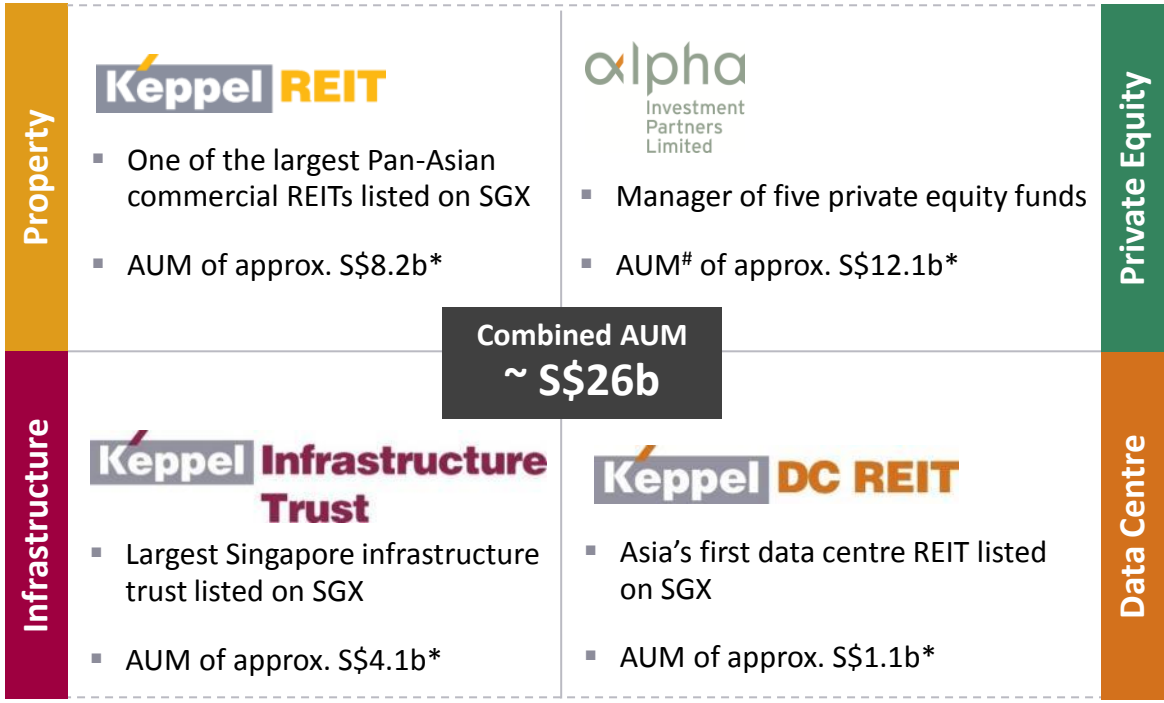


Source:
(1) Cisco Global Cloud Index, 2014-2019

Harnessing Strengths

Keppel Corporation's proposed consolidation of its interest in Keppel DC REIT Management (the REIT Manager) under Keppel Capital:

- The REIT Manager will be able to leverage the scale and resources of a larger, integrated asset management platform
- Keppel T&T will continue to be the REIT's Sponsor and support the REIT's growth



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

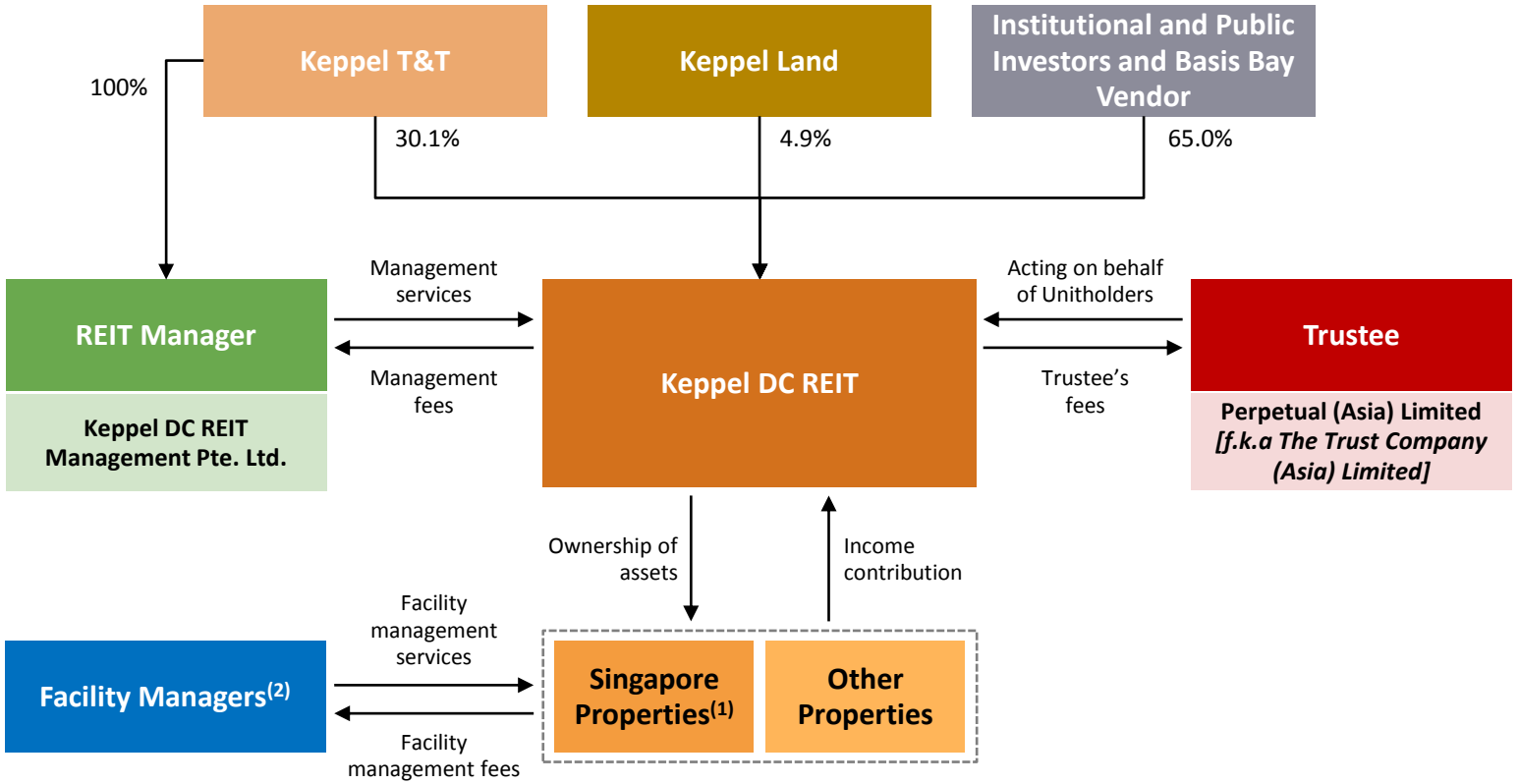
Committed to Deliver Value



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


Keppel DC REIT
Additional Information

Keppel DC REIT Structure



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

Portfolio Overview (as of 31 March 2016)

Asia Pacific

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Carrying Value[5] (S$m)	Lease type	WALE (years)	Land lease title
	**S25**	Singapore	100%	109,574	20[2]	85.7	275.0	Keppel lease / Colocation	2.6[2]	Leasehold (Expiring 30 September 2025, with option to extend by 30 years)
	**T25**	Singapore	100%	36,888	4[2]	100.0	179.0	Keppel lease / Colocation	1.5[2]	Leasehold (Expiring 31 July 2021, with option to extend by 30 years)
	**Basis Bay Data Centre**	Cyberjaya, Malaysia	99%[3]	48,680	1	100.0	38.0	Double-net (Fully fitted)	1.2	Freehold
	**Gore Hill Data Centre**	Sydney, Australia	100%	90,955	3	100.0	200.9	Triple-net (Shell & core) [one client] / Colocation [two clients]	8.6	Freehold
	**Intellicentre 2**	Sydney, Australia	100%	87,930	1	100.0	47.4	Triple-net (Shell & core)	19.4	Freehold
	**iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	29.5	Double-net[4] (Fully fitted)	10.2	Leasehold (Expiring 29 June 2040, with an option to extend for 7 years)

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) Based on the number of underlying clients which have entered into colocation arrangements with the S25 and T25 clients, treating the S25 and T25 Lease on a pass-through basis to the underlying clients. Keppel DC REIT has in place the S25 and T25 Leases with the S25 and T25 clients pursuant to which Keppel DC REIT will grant a lease for a term of 10 years to the S25 and T25 clients, with an option to renew for a further term of five years subject to JTC's and HDB's consent respectively, and on terms to be agreed between Keppel DC REIT and the S25 and T25 clients.
(3) Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest. Property-related calculations (e.g. Rental Income, Net Property Income, WALE, Independent Valuations) includes the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.
(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 are structured as effectively equivalent to a double-net lease.
(5) Carrying value of the investment properties does not include finance lease liabilities pertaining to land rent commitments in iseek Data Cente and Citadel 100 Data Centre.

Portfolio Overview (as of 31 March 2016) (Cont'd)

Europe

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Carrying Value[5] (S$m)	Lease type	WALE (years)	Land lease title
	**GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	78.7	Triple-net (Fully fitted)	10.9	Leasehold (Expiring 28 September 2183)
	**Almere Data Centre**	Almere, Netherlands	100%	118,403	1[2]	100.0	133.5	Double-net (Fully fitted)	12.4	Freehold
	**Citadel 100 Data Centre**	Dublin, Ireland	100%	68,118	10	52.8	89.7	Colocation	2.1	Leasehold (Expiring 11 April 2041)

Property Under Development

	Property	Location	Interest	Lettable area (sq ft)	No. of clients	Occupancy rate (%)	Purchase Price (S$m)	Lease type	WALE (years)	Land lease title
	**maincubes Data Centre[3]** (expected completion in 2018)	Offenbach am Main, Germany	100%	126,800	1	100.0 (upon legal completion)	131.1	Triple-net lease (Fully fitted)	15[4]	Freehold

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) Keppel DC REIT, through its wholly-owned subsidiary has entered into the Ground Lease with Borchveste. With the Ground Lease in place, the lease with the underlying client becomes conceptually similar to a sub-lease, with Borchveste being (i) the leasehold client of KDCR Almere B.V. and (ii) the lessor to the underlying client.
(3) On 28 October 2015, the REIT announced its first German acquisition of maincubes Data Centre which will be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's assets under management as at 31 December 2015.
(4) WALE upon lease commencement.
(5) Carrying value of the investment properties does not include finance lease liabilities pertaining to land rent commitments in iseek Data Cente and Citadel 100 Data Centre.

Overview of Lease Arrangements

Asia Pacific

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

(1) Refers to the S25 Lease and the T25 Lease entered into by Keppel DC REIT with the S25 client and the T25 client in relation to S25 and T25 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 entered into by Digihub, Datahub and the underlying clients.

(2) Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. In the case of Keppel DC REIT, end-clients with colocation arrangements pay for rent and all the property-related expenses are borne by the Keppel DC REIT. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements.

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

(4) Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a colocation arrangement, the terms thereof are structured as effectively equivalent to a double-net lease.

Overview of Lease Arrangements (Cont'd)

Europe

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
GV7 Data Centre	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Almere Data Centre	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	-
Citadel 100 Data Centre	Colocation[1][2]	■ Client: Pays cost of rent; all expenses paid by Lessor ■ Owner: Responsible for facilities management	✓	✓	✓	✓	✓	✓

Property Under Development

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
maincubes Data Centre [3] (expected completion in 2018)	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-

(1) Colocation arrangements are typically entered into by end-clients who utilise colocation space for the installation of their servers and other mission critical IT equipment. In the case of Keppel DC REIT, end-clients with colocation arrangements pay for rent and all the property-related expenses are borne by the Keppel DC REIT. Keppel DC REIT is usually responsible for facilities management in respect of such colocation arrangements.

(2) Keppel DC REIT has in place colocation arrangements with the clients of Citadel 100 Data Centre.

(3) On 28 October 2015, the REIT announced its first German acquisition of maincubes Data Centre which will be developed in Offenbach am Main. This development is expected to be completed in 2018 by the Vendor and is excluded from the portfolio's assets under management as at 31 December 2015.

Thank you.