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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for Third Quarter and Nine Months Ended 30 September 2017

16 October 2017

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 2017.

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 Achieves 4.2% Year-on-Year Growth in 9M 2017 Adjusted DPU

Key Highlights

- 9M 2017's adjusted DPU[(1)] of 5.22 cents was 4.2% higher than 9M 2016's adjusted DPU of 5.01 cents
- Distributable income[(2)] for 9M 2017 was $62.1 million, 34.1% higher than 9M 2016, contributed by acquisitions and the one-off capital distribution
- Portfolio occupancy rate remained healthy at 93.4% with portfolio weighted average lease expiry (WALE) of 9.2 years by leased area
- Aggregate leverage was 32.1% and interest coverage ratio was 10.6 times

($'000)	3Q 2017	3Q 2016	+/(-) %	9M 2017	9M 2016	+/(-) %
Gross Revenue	35,483	22,663	+56.6	102,222	72,299	+41.4
Property Expenses	(3,219)	40	Nm[(3)]	(9,751)	(6,305)	+54.7
Net Property Income	32,264	22,703	+42.1	92,471	65,994	+40.1
Distributable Income to Unitholders[(2)]	20,179	16,782	+20.2	62,075	46,278	+34.1
Distribution per Unit[(4)] (DPU)(cents)	1.74	1.49	+16.8	5.37	4.83	+11.2
Adjusted DPU[(4)] (cents)	1.74	1.67[(1)]	+4.2	5.22[(1)]	5.01[(1)]	+4.2
Distribution Yield[(5)] (%)				5.38	5.19	+19bps
Adjusted Distribution Yield[(5)] (%)				5.27	5.05	+22bps

(1) Excluding the one-off capital distribution of approximately $1.7 million (equivalent to 0.15 cents per Unit) paid to the Unitholders, 9M 2017's adjusted DPU would be 5.22 cents. This would be higher than 9M 2016's adjusted DPU of 5.01 cents after adjusting for the impact of the pro-rata Preferential Offering in November 2016 which lowered DPU by approximately 0.36 cents, and a one-off net property tax refund recorded in 3Q 2016 which increased DPU by approximately 0.18 cents.

(2) 9M 2017's distributable income included a one-off capital distribution of approximately $1.7 million arising from the later completion of Keppel DC Singapore 3 on 20 January 2017 and where the vendor had agreed that all the rights and obligations shall pass to the REIT as if completion had occurred on 1 December 2016. The distributable income also includes Keppel DC Singapore 3's Capex Reserves.

(3) Nm – not meaningful

(4) Keppel DC REIT declares distributions on a half-yearly basis. Keppel DC REIT has distributed 3.63 cents for the first half of 2017. No distribution has been declared for the quarter ended 30 September 2017. The DPU was computed based on the distributable income to Unitholders and had excluded the Capex Reserves.

(5) Based on 9M 2017's annualised DPU and closing price of $1.325 per Unit.

Financial Review

Keppel DC REIT Management Pte. Ltd. (the Manager) is pleased to announce that Keppel DC REIT has achieved a 9M 2017 adjusted DPU of 5.22 cents, excluding the one-off capital distribution that arose from the Keppel DC Singapore 3 acquisition in January 2017. This represents a 4.2% growth from 9M 2016's adjusted DPU of 5.01 cents after adjusting for the impact of the pro-rata Preferential Offering and the one-off net property tax refund in 2016. Based on 9M 2017's market closing price of $1.325 per Unit, Keppel DC REIT's adjusted annualised distribution yield would be 5.27%.

Distributable income for 9M 2017 was $62.1 million, 34.1% higher than the distributable income of $46.3 million in 9M 2016. The growth in distributable income was contributed by acquisitions as well as a one-off capital distribution of $1.7 million in 1Q 2017 paid to the Unitholders in relation to the Keppel DC Singapore 3 acquisition. The increase was partially offset by lower variable income from Keppel DC Singapore 1 and Keppel DC Singapore 2, lower rental income from Basis Bay Data Centre as well as an absence of a one-off net property tax refund that was recorded in 3Q 2016.

Portfolio Review

During the quarter, Keppel DC REIT acquired B10 Data Centre, the REIT's second data centre in Dublin, Ireland, a key data centre hub in Europe. This increased Keppel DC REIT's assets under management to approximately $1.54 billion across 13 data centres in Asia and Europe.

An energy-efficient colocation facility, B10 Data Centre is a strategic addition to Keppel DC REIT's portfolio given its strong tenant profile comprising global internet enterprise, IT services and telecommunications clients, and the facility's long WALE of approximately 10.9 years.

As at 30 September 2017, portfolio occupancy was 93.4%, with a WALE of 9.2 years. The Manager is in the midst of finalising the documentation of the two remaining major leases due in 2017.

Capital Management

As at 30 September 2017, the REIT's aggregate leverage remained low at 32.1%, providing financial flexibility to pursue growth opportunities. All of the REIT's borrowings were unsecured with an average annualised cost of debt of 2.2% per annum. Weighted average debt maturity was 2.5 years while interest coverage ratio remained healthy at 10.6 times.

The Manager maintains a prudent capital management approach to manage the REIT's exposure to interest rate and foreign currency fluctuations. As at 30 September 2017, interest rates of the long-term loans have been substantially locked in with interest rate swaps, while the REIT's forecasted foreign-sourced distributions have been hedged up to 1H 2019 with foreign currency forward contracts. Natural hedging is also in place with borrowings in currencies that match the corresponding investments.

Outlook

According to the Organisation for Economic Co-operation and Development (OECD)[1], the world economy has picked up momentum, with notable improvements in industrial data as well as technology spending. However, the OECD cautioned that investment and trade levels need to improve further to sustain the recovery in the medium-term.

In its latest semi-annual report[2], International Data Corporation (IDC) also expects data centre investment activities to increase and continue to be driven by cloud service providers. Furthermore, IDC noted improvements in business confidence across multiple verticals which would result in higher IT budgets. IDC projects 6% year-on-year growth in IT spending by professional services firms, including cloud services firms, and at least 5% growth from the financial services sector.

The Manager remains confident that the data centre industry's growth potential will be underpinned by the increasing reliance on digital data, as well as sustained demand for cloud services. Keppel DC REIT is well-positioned to capture value for unitholders with its global client base and the Manager's established track record.

-END-

[1] OECD Interim Economic Outlook, 20 September 2017
[2] IDC Worldwide Semiannual IT Spending Guide: Industry and Company Size

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 13 high-quality data centres strategically located in key data centre hubs. With an aggregate lettable area of approximately 917,240 sq ft, the portfolio spans nine cities in seven 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.

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

KEPPEL DC REIT
FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

TABLE OF CONTENTS

SUMMARY OF KEPPEL DC REIT RESULTS 2
INTRODUCTION 3
1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT 4
1(B)(i) BALANCE SHEETS 6
1(B)(ii) AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES 8
1(C) CONSOLIDATED STATEMENT OF CASH FLOWS 9
1(D)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS 11
1(D)(ii)DETAIL OF CHANGES IN THE UNITS 14
1(D)(iii)TOTAL NUMBER OF ISSUED UNITS 14
1(D)(iv) SALES, TRANSFER, DISPOSALS, CANCELLATION OR USE OF TREASURY UNITS 14
2 AUDIT 14
3 AUDITORS' REPORT 14
4 ACCOUNTING POLICIES 14
5 CHANGES IN ACCOUNTING POLICIES 14
6 CONSOLIDATED EARNINGS PER UNIT AND DISTRIBUTION PER UNIT 15
7 NET ASSET VALUE (NAV) / NET TANGIBLE ASSET (NTA) PER UNIT 15
8 REVIEW OF PERFORMANCE 16
10 PROSPECTS 17
11 RISK FACTORS AND RISK MANAGEMENT 17
12 DISTRIBUTIONS 19
13 DISTRIBUTION STATEMENT 19
14 INTERESTED PERSON TRANSACTIONS 20
15 CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1) 20
CONFIRMATION BY THE BOARD 22

SUMMARY OF KEPPEL DC REIT RESULTS

	3Q 2017 $'000	3Q 2016 $'000	+/(-) %	9M 2017 $'000	9M 2016 $'000	+/(-) %
Gross Revenue	**35,483**	**22,663**	56.6	**102,222**	**72,299**	41.4
Property Expenses	**(3,219)**	**40**	Nm	**(9,751)**	**(6,305)**	54.7
Net Property Income	**32,264**	**22,703**	42.1	**92,471**	**65,994**	40.1
Distributable Income to Unitholders (DI)	**20,179**	**16,782**	20.2	**62,075**	**46,278**	34.1
Distribution per Unit (DPU) (cents) [1, 2, 3]	**1.74**	**1.49**	16.8	**5.37**	**4.83**	11.2
Adjusted DPU (cents) [1, 2, 3]	**1.74**	**1.67**	4.2	**5.22**	**5.01**	4.2
Distribution Yield (%) [2, 4]				**5.38**	**5.19**	19bps
Adjusted Distribution Yield (%) [2, 4]				**5.27**	**5.05**	22bps

Notes:

1 3Q 2017 and 9M 2017 DPU has excluded an amount of capital expenditure that has been set aside pursuant to the lease agreement entered into for KDC SGP 3 (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 and where the vendor had agreed that all the rights and obligations shall pass to the REIT as if completion had occurred on 1 December 2016.

3Q 2016 and 9M 2016 DPU had been adjusted to include the impact of the pro-rata Preferential Offering in November 2016 of approximately 0.36 cents per Unit lower. 3Q 2016 and 9M 2016 DPU also included a one-off net property tax refund recorded in 3Q 2016 of approximately 0.18 cents per Unit higher.

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

Excluding the impact of the pro-rata Preferential Offering in November 2016 of approximately 0.36 cents per Unit lower and the one-off net property tax refund in 3Q 2016 of approximately 0.18 cents per Unit higher, the adjusted DPU for 3Q 2016 and 9M 2016 would be 1.67 cents and 5.01 cents respectively.

The adjusted annualised DPU would be 6.98 cents (2016: 6.69 cents).

3 Keppel DC REIT declares distributions on a half-yearly basis. Distribution amounting to 3.63 cents per Unit in respect of the half year ended 30 June 2017 was paid on 31 August 2017. No distribution has been declared for the financial period under review.

4 DPU and distribution yields were annualised were computed on the number of days over the relevant financial year based on 9M 2017 closing price of $1.325

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.

As at 30 September 2017, Keppel DC REIT has a portfolio size of approximately $1.54 billion. The portfolio comprises 13 high quality well located data centres in Singapore, Malaysia, Australia, the United Kingdom (UK), the Netherlands, Republic of Ireland (Ireland) and Italy.

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)	Basis Bay Data Centre	Malaysia	(Basis Bay DC)	
5)	Gore Hill Data Centre	Australia	(Gore Hill DC)	
6)	Intellicentre 2 Data Centre	Australia	(IC2 DC)	
7)	iseek Data Centre	Australia	(iseek DC)	
Europe				
8)	GV7 Data Centre	UK	(GV7 DC)	
9)	Cardiff Data Centre	UK	(Cardiff DC)	
10)	Almere Data Centre	The Netherlands	(Almere DC)	
11)	Keppel DC Dublin 1	Ireland	(KDC DUB 1)	
12)	B10 Data Centre	Ireland	(B10 DC)	*(Acquired on 12 September 2017)*
13)	Milan Data Centre	Italy	(Milan DC)	

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:

- 9M – Refers to the financial period from 1 January to 30 September 2017 and the corresponding period of the preceding year.
- 3Q – Refers to the third quarter from 1 July to 30 September 2017 and the corresponding period of the preceding year.
- Nm – Not meaningful

1 UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

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 2017:

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

Performance between 2017 and 2016 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 2017 $'000	3Q 2016 $'000	+/(-) %	9M 2017 $'000	9M 2016 $'000	+/(-) %
Gross rental income		**34,226**	21,888	56.4	**99,708**	71,104	40.2
Other income	1	**1,257**	775	62.2	**2,514**	1,195	>100.0
Gross Revenue		**35,483**	**22,663**	**56.6**	**102,222**	**72,299**	**41.4**
Property operating expenses	2	**(3,219)**	40	Nm	**(9,751)**	(6,305)	54.7
Net Property Income		**32,264**	**22,703**	**42.1**	**92,471**	**65,994**	**40.1**
Finance income		**379**	328	15.5	**1,066**	986	8.1
Finance costs	3	**(3,639)**	(3,122)	16.6	**(10,653)**	(9,366)	13.7
Trustee's fees		**(74)**	(45)	64.4	**(221)**	(135)	63.7
Manager's base fee		**(1,810)**	(1,359)	33.2	**(5,292)**	(4,068)	30.1
Manager's performance fee		**(957)**	(821)	16.6	**(2,938)**	(2,250)	30.6
Net realised gains on derivatives		**134**	1,136	(88.2)	**934**	1,776	(47.4)
Other trust (expenses) / income	4	**(2,766)**	3,162	Nm	**(6,182)**	4,123	Nm
Net income / total return for the period before tax		**23,531**	**21,982**	**7.0**	**69,185**	**57,060**	**21.2**
Tax expenses	5	**(1,325)**	(931)	42.3	**(4,187)**	(3,004)	39.4
Total return for the period after tax		**22,206**	**21,051**	**5.5**	**64,998**	**54,056**	**20.2**
Attributable to:							
Unitholders		**21,476**	21,043	2.1	**62,939**	54,033	16.5
Non-controlling interests		**730**	8	>100.0	**2,059**	23	>100.0
		22,206	**21,051**	**5.5**	**64,998**	**54,056**	**20.2**
Distribution Statement							
Total return for the period attributable to Unitholders		**21,476**	21,043	2.1	**62,939**	54,033	16.5
Net tax and other adjustments	6	**(1,297)**	(4,261)	(69.6)	**(864)**	(7,755)	(88.9)
Income available for distribution	7	**20,179**	**16,782**	**20.2**	**62,075**	**46,278**	**34.1**
Distribution per Unit (cents)	8	**1.74**	**1.49**	**16.8**	**5.37**	**4.83**	**11.2**

Notes (2017 and 2016):

1 In 3Q 2017, higher other income was mainly due to the rental top up recognised in relation to Milan DC partially offset by lower ad hoc service income as compared to 3Q 2016. The rental top up income for Milan DC was provided by the vendor for the period from 30 September 2016 to 31 December 2018 and this amount will be recognized periodically under other income.

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

	3Q 2017 $'000	3Q 2016 $'000	9M 2017 $'000	9M 2016 $'000
Property-related taxes	**(503)**	2,502	**(1,404)**	764
Facility management costs	**(1,676)**	(1,225)	**(4,819)**	(4,021)
Repairs and maintenance	**(267)**	(371)	**(883)**	(1,032)
Other property-related costs	**(773)**	(866)	**(2,645)**	(2,016)
	(3,219)	**40**	**(9,751)**	**(6,305)**

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 2017 were higher unrealised foreign exchange losses on the revaluation of borrowings mainly due to the appreciation of EUR against SGD quarter-on-quarter and amortisation of intangible assets. In 3Q 2016, there were unrealised foreign exchange gains on the revaluation of borrowings mainly due to the depreciation of EUR and GBP against SGD quarter-on-quarter, resulting in other trust income.

5 Tax expenses comprised (i) tax in relation to the taxable income that are not accorded full tax transparency treatment, (ii) tax expense of the Group's overseas properties, and (iii) net deferred tax expenses recognised on tax losses carried forward and fair value changes in investment properties.

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

	3Q 2017 $'000	3Q 2016 $'000	9M 2017 $'000	9M 2016 $'000
Trustee's fees	**54**	45	**162**	135
Rental income adjustment on a straight-line basis	**(1,687)**	1,679	**(2,943)**	1,113
Amortisation of capitalised transaction costs	**97**	88	**372**	266
Foreign exchange losses / (gains)	**1,593**	(3,677)	**3,288**	(6,240)
Deferred tax	**227**	(293)	**526**	(44)
Amortisation of intangible assets	**585**	-	**1,577**	-
Capital distribution	**-**	-	**2,705**	-
Other net adjustments	**(2,166)**	(2,103)	**(6,551)**	(2,985)
Net tax and other adjustments	**(1,297)**	**(4,261)**	**(864)**	**(7,755)**

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 2017 was mainly due to contributions from the acquisitions of KDC SGP 3 and Cardiff DC as well as higher variable income from KDC SGP 1. These were partially offset by lower contribution from KDC SGP 2 as a result of lower variable income, lower rental income from Basis Bay DC, higher property-related expenses at KDC DUB 1, higher finance costs and Manager's fees as well as the absence of a one-off net property tax refund recorded in 3Q 2016.

Pursuant to the lease agreement entered into for KDC SGP 3, the DI would also include KDC SGP 3's Capex Reserves.

8 3Q 2016 and 9M 2016 DPU had been adjusted to include the impact of the pro-rata Preferential Offering in November 2016. The DPU was computed based on DI (Note 7) and has excluded the KDC SGP 3's Capex Reserves.

Keppel DC REIT declares distributions on a half-yearly basis. Distribution amounting to 3.63 cents per Unit in respect of the half year ended 30 June 2017 was paid on 31 August 2017. 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		
		30-Sep-17 $'000	31-Dec-16 $'000	+/(-) %	30-Sep-17 $'000	31-Dec-16 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,576,629**	1,225,938	28.6	**457,298**	455,000	0.5
Investment in subsidiaries	2	**-**	-	-	**772,048**	515,724	49.7
Loans to subsidiaries	2	**-**	-	-	**217,511**	160,236	35.7
Deposit	3	**13,199**	12,920	2.2	**-**	-	-
Intangible assets	4	**3,985**	3,999	(0.4)	**2,504**	3,999	(37.4)
Derivative financial assets	5	**1,220**	1,685	(27.6)	**5**	642	(99.2)
Deferred tax assets	6	**-**	145	(100.0)	**-**	-	-
Total non-current assets		**1,595,033**	**1,244,687**	**28.1**	**1,449,366**	**1,135,601**	**27.6**
Current assets							
Trade and other receivables	7	**58,341**	38,691	50.8	**18,018**	17,102	5.4
Derivative financial assets	5	**390**	1,663	(76.5)	**390**	1,663	(76.5)
Cash and cash equivalents		**93,635**	297,958	(68.6)	**49,164**	273,742	(82.0)
Total current assets		**152,366**	**338,312**	**(55.0)**	**67,572**	**292,507**	**(76.9)**
TOTAL ASSETS		**1,747,399**	**1,582,999**	**10.4**	**1,516,938**	**1,428,108**	**6.2**
Current liabilities							
Loans from a subsidiary		**-**	-	-	**101,506**	3,123	>100.0
Loans and borrowings	8	**104,794**	6,655	>100.0	**-**	-	-
Trade and other payables	9	**44,777**	27,990	60.0	**19,766**	14,281	38.4
Derivative financial liabilities	5	**569**	499	14.0	**569**	499	14.0
Total current liabilities		**150,140**	**35,144**	**>100.0**	**121,841**	**17,903**	**>100.0**
Non-current liabilities							
Loans from a subsidiary		**-**	-	-	**441,190**	436,198	1.1
Loans and borrowings	8	**470,471**	464,034	1.4	**-**	-	-
Derivative financial liabilities	5	**3,390**	2,148	57.8	**646**	171	>100.0
Deferred tax liabilities	6	**14,408**	7,805	84.6	**4**	4	-
Total non-current liabilities		**488,269**	**473,987**	**3.0**	**441,840**	**436,373**	**1.3**
TOTAL LIABILITIES		**638,409**	**509,131**	**25.4**	**563,681**	**454,276**	**24.1**
NET ASSETS		**1,108,990**	**1,073,868**	**3.3**	**953,257**	**973,832**	**(2.1)**
Represented by:							
Unitholders' funds		**1,084,519**	1,073,525	1.0	**953,257**	973,832	(2.1)
Non-controlling interests	10	**24,471**	343	>100.0	**-**	-	-
		1,108,990	**1,073,868**	**3.3**	**953,257**	**973,832**	**(2.1)**
Net asset value per Unit ($)	11	**0.96**	0.95	1.1	**0.85**	0.87	(2.3)
Aggregate leverage / Deposited properties (%)	12	**32.1**	28.3	380bps	**Nm**	Nm	Nm

Notes:

1 Included in the investment properties were finance leases of $32.4 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 Sept 2055^	280,111
Keppel DC Singapore 2	Leasehold, expiring 31 July 2051^	177,187
Keppel DC Singapore 3	Leasehold, expiring 31 Jan 2052^	228,894
Basis Bay Data Centre	Freehold	35,376
Gore Hill Data Centre	Freehold	224,111
Intellicentre 2 Data Centre	Freehold	50,100
iseek Data Centre	Leasehold, expiring 29 June 2047^	44,668
GV7 Data Centre	Leasehold, expiring 28 Sept 2183^	67,994
Cardiff Data Centre	Freehold	60,836
Almere Data Centre	Freehold	140,631
Keppel DC Dublin 1	Leasehold, expiring 11 April 2041^	107,556
B10 Data Centre	Leasehold, expiring 31 Dec 2997	104,642
Milan Data Centre	Freehold	54,523
		1,576,629

^ 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 in investment in subsidiaries and loans to subsidiaries were due to the acquisitions of 90% interest in KDC SGP 3 and 100% interest in B10 DC.

3 This related to the 10% deposit made to the vendor upon signing of the forward sale and purchase agreement for the acquisition of maincubes DC 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.

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

5 These related 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 were for hedging purposes.

6 These related 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 certain investment properties.

7 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 *FRS 17 Leases*, but not yet received from the clients.

8 These related to external bank borrowings of $542.7 million drawn down (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 2017 was due to the bank borrowings drawn down to fund the acquisition of B10 DC.

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

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

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

12 Aggregate leverage related to the $542.7 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 33.4% (31 December 2016: 29.8%).

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

	Group	
	As at 30 Sep 17 $'000	**As at 31 Dec 16 $'000**
Unsecured borrowings[1]		
Amount repayable within one year	**101,506**	3,123
Amount repayable after one year	**441,190**	436,198
	542,696	439,321

Note:

1 Keppel DC REIT has obtained unsecured facilities comprising (i) term loan facilities maturing in one to five years (2016: two to five years) amounting to approximately $441.2 million (2016: $436.2 million) in SGD, AUD, EUR and GBP currencies and (ii) revolving credit facilities, amounting to a total of $170.0 million (2016: $140.0 million).

As at 30 September 2017, the Group had total borrowings of approximately $542.7 million and unutilised $68.5 million of facilities to meet its future obligations. The year-to-date all-in average interest rate for borrowings was 2.2% per annum for the financial period ended 30 September 2017.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	3Q 2017 $'000	3Q 2016 $'000	9M 2017 $'000	9M 2016 $'000
Operating activities				
Total return for the financial period	**22,206**	21,051	**64,998**	54,056
Adjustments for:				
Tax expenses	**1,325**	931	**4,187**	3,004
Finance income	**(379)**	(328)	**(1,066)**	(986)
Finance costs	**3,639**	3,122	**10,653**	9,366
Amortisation of intangible assets	**585**	-	**1,577**	-
Management fees paid in Units	**62**	61	**288**	204
	27,438	**24,837**	**80,637**	**65,644**
Changes in working capital:				
- Trade and other receivables	**(9,799)**	8,381	**(6,608)**	8,461
- Trade and other payables	**14,141**	(9,620)	**17,744**	(10,132)
Cash generated from operations	**31,780**	**23,598**	**91,773**	**63,973**
Net income tax paid	**(1,480)**	(57)	**(3,722)**	(1,014)
Net cash from operating activities	**30,300**	**23,541**	**88,051**	**62,959**
Cash flows from investing activities				
Acquisitions of interests in investment properties (Note A)	**(100,221)**	-	**(296,864)**	-
Rental top up received	**1,563**	-	**1,563**	-
Additions to investment properties	**(2,479)**	-	**(5,368)**	-
Capital expenditures on investment properties	**(2,064)**	(2,057)	**(4,005)**	(2,586)
Net cash used in investing activities	**(103,201)**	**(2,057)**	**(304,674)**	**(2,586)**
Cash flows from financing activities				
Proceeds from bank borrowings	**101,506**	3,054	**179,895**	3,709
Payment of financing transaction costs	**-**	(2)	**(256)**	(2)
Repayment of bank borrowings	**-**	-	**(81,627)**	-
Finance costs paid	**(3,399)**	(2,516)	**(9,863)**	(8,715)
Distributions paid to Unitholders	**(40,913)**	(29,496)	**(72,419)**	(58,458)
Dividends paid to non-controlling interests	**(1,142)**	(5)	**(1,150)**	(21)
Payment of transaction costs relating to fund-raising	**-**	-	**(231)**	-
Net cash generated from/(used in) financing activities	**56,052**	**(28,965)**	**14,349**	**(63,487)**
Net decrease in cash and cash equivalents	**(16,849)**	(7,481)	**(202,274)**	(3,114)
Cash and cash equivalents at beginning of period	**108,208**	41,422	**293,959**	37,161
Effects of exchange rate fluctuations on cash held	**(281)**	(599)	**(607)**	(705)
Cash and cash equivalents at end of period	**91,078**	**33,342**	**91,078**	**33,342**
Cash and cash equivalent balances	**93,635**	33,342	**93,635**	33,342
Less: Rental top up received in advance held in a designated account (Note B)	**(2,557)**	-	**(2,557)**	-
Cash and cash equivalents per Consolidated Statement of Cash Flows	**91,078**	**33,342**	**91,078**	**33,342**

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

Note A – Acquisitions of interests in investment properties

In January 2017, Keppel DC REIT announced the completion of the acquisition of a 90.0% interest in Keppel DC Singapore 3 Pte. Ltd. (KDCS3PL), which in turn holds KDC SGP 3, located at 27 Tampines Street 92, Singapore 528878. 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 KDCS3PL to the Facility Manager. This acquisition has been accounted for as an asset acquisition.

In September 2017, Keppel DC REIT announced the completion of the acquisition of 100.0% interest in Dataplex Datacentre Limited (Dataplex), which in turn holds B10 Data Centre located at Unit B10, Ballycoolin Business and Technology Park, Blanchardstown, Dublin 15, Ireland and on completion date, through Dataplex, acquired the 999-year leasehold interest of the property from Ficepot Limited. This acquisition has been accounted for as an asset acquisition.

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 2017 vs 9M 2016)

Cash generated from operating activities for 9M 2017 was $88.1 million, $25.1 million higher than $63.0 million for the corresponding period last year. This was mainly due to higher operational cash inflow and lower working capital requirements during the period.

Net cash used in investing activities for the period was $304.7 million. This was mainly due to the acquisitions of the 90.0% interest in KDC SGP 3, 100.0% interest in B10 DC and their acquisition-related costs as well as higher capital expenditures incurred during the period.

Net cash generated from financing activities was $14.3 million, $77.8 million higher as compared to net cash used in financing activities of $63.5 million for the corresponding period last year. This was mainly due to the funding of the acquisition of B10 DC, partially offset by higher distributions paid and repayment of borrowings during the period.

Cash flow analysis (3Q 2017 vs 3Q 2016)

Cash generated from operating activities for the quarter was $30.3 million, $6.8 million higher than $23.5 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 the quarter was $103.2 million. This was mainly due to the acquisition of the 100.0% interest in B10 DC and its acquisition-related costs as well as higher capital expenditures incurred during the quarter.

Net cash generated from financing activities was $56.1 million, $85.1 million higher as compared to net cash used in financing activities of $29.0 million for the corresponding quarter last year. This was mainly due to the bank borrowings drawn to fund the acquisition of B10 DC, partially offset by higher distributions paid and higher finance costs.

Usage of proceeds of the Preferential Offering

Further to the announcement dated 17 July 2017 titled "Unaudited Results for the Half Year Ended 30 June 2017" (the Announcement), other than the one-off capital distribution of approximately $2.7 million paid on 31 August 2017 and capital expenditures to investment properties utilised of approximately $8.5 million, 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 2017.

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

GROUP

	Note	Unitholders' Funds $'000	Non-controlling Interests $'000	Total $'000
At 1 January 2017		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	1	2,251	-	2,251
Net decrease in net assets resulting from Unitholders' transactions		**(29,255)**	**-**	**(29,255)**
Acquisition of an interest in a subsidiary	2	-	23,194	23,194
Dividends paid to non-controlling interests		-	(8)	(8)
Hedging Reserve				
Movement in hedging reserve	3	(2,683)	-	(2,683)
Net decrease in hedging reserve		**(2,683)**	**-**	**(2,683)**
Foreign currency translation movement for the period	3	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	4	(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	3	(377)	-	(377)
Net decrease in hedging reserve		**(377)**	**-**	**(377)**
Foreign currency translation movement for the period	3	13,605	4	13,609
At 30 September 2017		**1,084,519**	**24,471**	**1,108,990**

Notes:

1 This included the acquisition fees paid in Units in relation to the acquisition of the 90.0% interest in KDC SGP 3.

2 In January 2017, Keppel DC REIT announced the completion of the acquisition of a 90.0% interest in KDCS3PL, which in turn holds KDC SGP 3 and a business transfer agreement with Facility Manager was entered into to transfer the employees, contracts and assets for the purpose of providing facility management services of the KDCS3PL to the Facility Manager. This acquisition has been accounted for as an asset acquisition.

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.

4 This included a one-off capital distribution of $2.7 million for the period from 1 December 2016 to 19 January 2017 arising from the later completion of KDC SGP 3 and where the vendor had agreed that all the rights and obligations shall pass to the REIT as if completion had occurred on 1 December 2016.

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

GROUP

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

Note:

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

TRUST

	Note	Unitholders' Funds 2017 $'000	Unitholders' Funds 2016 $'000
At 1 January		973,832	711,951
Operations			
Total return for the period		25,948	32,007
Net increase in net assets resulting from operations		**25,948**	**32,007**
Unitholders' transactions			
Distribution to Unitholders		(31,506)	(28,962)
Payment of management fees in Units	1	2,251	143
Net decrease in net assets resulting from Unitholders' transactions		**(29,255)**	**(28,819)**
Hedging Reserve			
Movement in hedging reserve	2	(1,334)	2,434
Net (decrease) / increase in hedging reserve		**(1,334)**	**2,434**
At 30 June		**969,191**	**717,573**
Operations			
Total return for the period		26,038	19,959
Net increase in net assets resulting from operations		**26,038**	**19,959**
Unitholders' transactions			
Distribution to Unitholders	3	(40,913)	(29,496)
Payment of management fees in Units		62	61
Net decrease in net assets resulting from Unitholders' transactions		**(40,851)**	**(29,435)**
Hedging Reserve			
Movement in hedging reserve	2	(1,121)	(1,812)
Net decrease in hedging reserve		**(1,121)**	**(1,812)**
At 30 September		**953,257**	**706,285**

Notes:

1 This included the acquisition fees paid in Units in relation to the acquisition of the 90.0% interest in Keppel DC Singapore 3.

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

3 This included a one-off capital distribution of $2.7 million for the period from 1 December 2016 to 19 January 2017 arising from the later completion of KDC SGP 3 and where the vendor had agreed that all the rights and obligations shall pass to the REIT as if completion had occurred on 1 December 2016.

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

GROUP AND TRUST	1 July 17 to 30 Sept 17	1 Jan 17 to 30 Jun 17	1 Jan 16 to 30 Sept 16
	No. of Units	**No. of Units**	**No. of Units**
Issued Units as at beginning of period	**1,127,075,772**	1,125,209,991	882,976,595
Management fees paid in Units	**48,139**	1,865,781[1]	194,491
Issued Units as at end of period	**1,127,123,911**	**1,127,075,772**	883,171,086

Note:

1 Included 1,676,047 Units issued in relation to the acquisition fees paid for the acquisition of the 90.0% interest in KDC SGP 3.

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

Keppel DC REIT did not hold any treasury units as at 30 September 2017 and 31 December 2016.

	Group	
	As at 30 Jun 17	**As at 31 Dec 16**
Total number of issued Units	**1,127,123,911**	1,125,209,991

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 2017.

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

	3Q 2017	3Q 2016	9M 2017	9M 2016
Earnings per Unit (EPU)				
EPU (basic and diluted) (cents)	**1.91**	2.38	**5.59**	6.12
Weighted average number of Units[1]	**1,127,108,737**	883,153,542	**1,126,680,454**	883,095,127
Total return for the period after tax [2] ($'000)	**21,476**	21,043	**62,939**	54,033
Distribution per Unit (DPU)				
DPU [3] (cents)	**1.74**	1.49	**5.37**	4.83
Total number of Units in issue at end of period	**1,127,123,911**	883,171,086	**1,127,123,911**	883,171,086
Income available for distribution to Unitholders ($'000)	**20,179**	16,782	**62,075[4]**	46,278

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

	Group	
	As at 30 Sept 17	As at 31 Dec 16
NAV [2] per Unit [5] ($)	**0.96**	0.95
NTA [2] per Unit [5] ($)	**0.96**	0.95

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 3Q 2017 and 9M 2017 DPU has excluded KDC SGP 3's 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 and where the vendor had agreed that all the rights and obligations shall pass to the REIT as if completion had occurred on 1 December 2016.

3Q 2016 and 9M 2016 DPU had been adjusted to include the impact of the pro-rata Preferential Offering in November 2016 of approximately 0.36 cents per Unit lower. 3Q 2016 and 9M 2016 DPU also included a one-off net property tax refund recorded in 3Q 2016 of approximately 0.18 cents per Unit higher.

Keppel DC REIT declares distributions on a half-yearly basis. Distribution amounting to 3.63 cents per Unit in respect of the half year ended 30 June 2017 was paid on 31 August 2017. No distribution has been declared for the financial period under review.

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 and where the vendor had agreed that all the rights and obligations shall pass to the REIT as if completion had occurred on 1 December 2016. The DI would also include KDC SGP 3's 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 2017 and 2016 results

(9M 2017 vs 9M 2016)

Gross rental income for 9M 2017 was $99.7 million, an increase of $28.6 million or 40.2% from 9M 2016 of $71.1 million. This was mainly contributed by the acquisitions of Milan DC, Cardiff DC, B10 DC and the 90.0% interest in KDC SGP 3 as well as the absence of non-cash downward adjustment for the straight-lining of rental income at Almere DC. These were partially offset by lower variable income for KDC SGP 1 and KDC SGP 2 due to lower recurring and power revenue and lower rental income from Basis Bay DC. In addition, net overseas contributions increased due to the impact from the appreciation of AUD and EUR against SGD, partially offset by the impact from the depreciation of GBP and MYR against SGD.

Other income of $2.5 million in 9M 2017 arose mainly from the rental top up income as well as ad hoc service revenue charged to clients and net power-related revenue for the recovery of power costs.

Property operating expenses for 9M 2017 was $9.8 million, an increase of $3.5 million or 54.7% from 9M 2016 of $6.3 million. This was largely due to higher property-related expenses from the acquisition of KDC SGP 3, partially offset by lower property tax expenses at KDC SGP 1 and KDC SGP 2 as well as lower property-related expenses at KDC DUB 1. There was also an absence of a one-off net property tax refund recorded in 3Q 2016 due to revision of the annual values of KDC SGP 1 and KDC SGP 2.

As a result, net property income of $92.5 million for 9M 2017 was $26.5 million or 40.1% higher than 9M 2016.

Total return after tax for 9M 2017 was $65.0 million, an increase of $10.9 million or 20.2% as compared to 9M 2016 of $54.1 million. This was mainly due to higher net property income. These were partially offset by higher net unrealised foreign exchange losses, higher finance costs, higher Manager's fees, lower realised gains on settlement of foreign exchange contracts, other expenses and higher current tax expenses as compared to 9M 2016.

(3Q 2017 vs 3Q 2016)

Gross rental income for 3Q 2017 was $34.2 million, an increase of $12.3 million or 56.4% from 3Q 2016 of $21.9 million. This was mainly contributed by the acquisitions of Milan DC, Cardiff DC, B10 DC and the 90.0% interest in KDC SGP 3 and higher variable income from KDC SGP 1 due to higher recurring revenue. In 3Q 2017, there was an absence of non-cash downward adjustment for the straight-lining of rental income at Almere DC. There was a drop in the variable income from KDC SGP 2 due to lower recurring and power revenue, and lower rental income from Basis Bay DC. In addition, net overseas contributions increased due to the impact from the appreciation of GBP, EUR and AUD against SGD, partially offset by the impact from the depreciation of MYR against SGD.

Other income of $1.3 million arose mainly from the rental top up income as well as ad hoc service revenue charged to clients.

Property operating expenses for 3Q 2017 was $3.2 million. This was largely due to higher property-related expenses at KDC DUB 1 and from the acquisitions of KDC SGP 3 and B10 DC, partially offset by the lower property tax expenses at KDC SGP 1 and KDC SGP 2 as well as lower property-related expenses at Gore Hill DC. 3Q 2017 also included an absence of a one-off net property refund recorded in 3Q 2016 for the revision of the annual values of KDC SGP 1 and KDC SGP 2.

As a result, net property income of $32.3 million for 3Q 2017 was $9.6 million or 42.1% higher than 3Q 2016.

Total return after tax for 3Q 2017 was $22.2 million, an increase of $1.1 million or 5.5% as compared to 3Q 2016 of $21.1 million. This was mainly due to higher net property income and lower current tax expenses arising from Gore Hill DC, partially offset by lower realised gains on settlement of foreign exchange contracts, net unrealised foreign exchange losses, higher finance costs and higher Manager's fees.

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

According to the Organisation for Economic Co-operation and Development (OECD), the world economy has picked up momentum, with notable improvement in industrial data as well as technology spending. However, the OECD cautioned that investment and trade levels need to improve further to sustain the recovery in the medium-term.

In its latest semi-annual report, International Data Corporation (IDC) also expects data centre investment activities to increase and continue to be driven by cloud service providers. Furthermore, IDC noted improvements in business confidence across multiple verticals which would result in higher IT budgets. IDC projects 6% year-on-year growth in IT spending by professional services firms, including cloud services firms, and at least 5% growth from the financial services sector.

The Manager remains confident of the data centre industry's growth potential which will be underpinned by the increasing reliance on digital data, as well as the sustained demand for cloud services. Keppel DC REIT is well-positioned to capture value for unitholders with its global client base and the Manager's established track record.

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.

11 RISK FACTORS AND RISK MANAGEMENT (CONT'D)

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.

12 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Book closure date

Not applicable.

(d) Date payable

Not applicable.

13 DISTRIBUTION STATEMENT

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

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

14 INTERESTED PERSON TRANSACTIONS

Name of Interested Persons	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than $100,000)	
	3Q 2017 $'000	3Q 2016 $'000
Keppel Corporation Limited and its subsidiaries		
- Manager's acquisition fees	1,038	-
- Manager's management fees	2,767	2,180
Keppel Telecommunications & Transportation Ltd and its subsidiaries		
- Variable rental income	12,872	7,709
- Facility management fees	520	937
- Support services fees	126	135
Perpetual (Asia) Limited		
- Trustee fees	54	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

KELVIN CHUA HUA YEOW
Company Secretary
16 October 2017

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

We, Chan Hon Chew and Christina Tan Hua Mui, 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 third quarter 2017 financial statements of Keppel DC REIT to be false or misleading in any material respect.

On behalf of the Board,

Chan Hon Chew
Chairman

Christina Tan Hua Mui
Director

16 October 2017

Keppel DC REIT

Third Quarter & Nine Months 2017 Financial Results

16 October 2017



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.

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

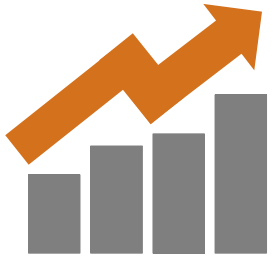
- Key Highlights
- Financial Performance
- Portfolio Review
- Capital Management
- Outlook
- Additional Information

Keppel DC REIT



Key Highlights

Key Highlights



9M 2017 Adjusted DPU[1]

5.22 cents

up 4.2% from 9M 2016[1]

Adjusted Distribution Yield[1]

5.27%

based on 9M 2017's closing price of $1.325



Portfolio Occupancy

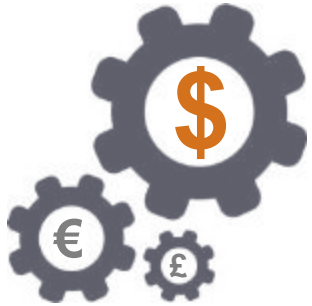
93.4%

as at 30 Sep 2017

Portfolio WALE

9.2 years

by leased area



Aggregate Leverage[2]

32.1%

as at 30 Sep 2017

Interest Coverage

10.6 times

ended 30 Sep 2017

Notes:

(1) Keppel DC REIT declares distributions on a half-yearly basis. Keppel DC REIT has distributed 3.63 cents per Unit for the first half of 2017. No distribution has been declared for the quarter ended 30 September 2017. 9M 2017's adjusted DPU of 5.22 cents was 4.2% higher than 9M 2016's adjusted DPU of 5.01 cents after excluding the one-off capital distribution that arose from the Keppel DC Singapore 3 acquisition in January 2017, as well as the impact of the pro-rata Preferential Offering and the one-off net property tax refund in 2016.

(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 2017	3Q 2016	+/(-) %	9M 2017	9M 2016	+/(-) %
Distributable Income to Unitholders[1]	**20,179**	**16,782**	**+20.2**	**62,075**	**46,278**	**+34.1**
Comprising:						
Gross Revenue	35,483	22,663	+56.6	102,222	72,299	+41.4
Property Expenses	(3,219)	40	Nm[2]	(9,751)	(6,305)	+54.7
Net Property Income	32,264	22,703	+42.1	92,471	65,994	+40.1
Distribution per Unit[3] (DPU) (cents)	1.74	1.49	+16.8	5.37	4.83	+11.2
Adjusted DPU[3] (cents)	**1.74**	**1.67[4]**	**+4.2**	**5.22[4]**	**5.01[4]**	**+4.2**
Distribution Yield[5] (%)				5.38	5.19	+19bps
Adjusted Distribution Yield[5] (%)				**5.27**	**5.05**	**+22bps**

Notes:

(1) Included a one-off capital distribution of $1.7 million arising from the later completion of Keppel DC Singapore 3 on 20 January 2017 and where the vendor had agreed that all the rights and obligations shall pass to the REIT as if completion had occurred on 1 December 2016. The distributable income also includes Keppel DC Singapore 3's Capex Reserves.

(2) Nm – not meaningful

(3) Keppel DC REIT declares distributions on a half-yearly basis. Keppel DC REIT has distributed 3.63 cents for the first half of 2017. No distribution has been declared for 3Q 2017. The DPU was computed based on the distributable income to Unitholders and had excluded the Capex Reserves.

(4) Excluding the one-off capital distribution of approximately $1.7 million (equivalent to 0.15 cents per Unit) paid to the Unitholders, 9M 2017's adjusted DPU would be 5.22 cents. This would be higher than 9M 2016's adjusted DPU of 5.01 cents after adjusting for the impact of the pro-rata Preferential Offering in November 2016 which lowered DPU by approximately 0.36 cents, and a one-off net property tax refund recorded in 3Q 2016 which increased DPU by approximately 0.18 cents.

(5) Based on 9M 2017's annualised DPU and closing price of $1.325 per Unit.

Balance Sheet Highlights

($'000)	As at 30 Sep 2017	As at 31 Dec 2016	+/(-) %
Investment Properties	1,576,629	1,225,938	+28.6
Total Assets	1,747,399	1,582,999	+10.4
Gross Borrowings [1]	542,696	439,321	+23.5
Total Liabilities	638,409	509,131	+25.4
Unitholders' Funds	**1,084,519**	**1,073,525**	**+1.0**
Units in Issue ('000)	1,127,124	1,125,210	+0.2
Net Asset Value (NAV) per Unit ($)	0.96	0.95	+1.1
Unit Price (Closing price of last trading day) ($)	1.325	1.185	+11.8
Premium to NAV (%)	**+38.0**	**+24.7**	**+13.3pp**

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

Aggregate Leverage

($'000)	As at 30 Sep 2017	As at 31 Dec 2016	+/(-) %
Investment Properties [1] *(excluding finance lease liabilities commitments)*	1,544,231	1,193,540	+29.4
Deposited Properties [1] *(excluding finance lease liabilities commitments)*	1,688,640	1,550,258	+8.9
Gross Borrowings + Deferred Payment	542,696	439,321	+23.5
Aggregate Leverage [2]	**32.1%**	**28.3%**	**+380bps**

Notes:

(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 33.4% (2016: 29.8%).

Keppel DC REIT



Portfolio Review

Portfolio Growth: Second Data Centre in Dublin

- Acquired a second data centre in Dublin, Ireland, a key data centre hub in Europe
- B10 Data Centre is an energy-efficient carrier-neutral colocation data centre leased to global internet enterprise, IT services and telecommunications clients
- Strategic addition to portfolio given strong tenant profile with a long WALE of approximately 10.9 years



Newly acquired B10 Data Centre in Dublin, Ireland

Location	Ballycoolin Business and Technology Park, Dublin, Ireland (12km from Dublin city centre)
Land Tenure	999-year
Lettable Area	25,200 sq ft
Occupancy Rate	87.3%
Lease Type	Colocation
Agreed Value	EUR 66.0 million

Portfolio Update

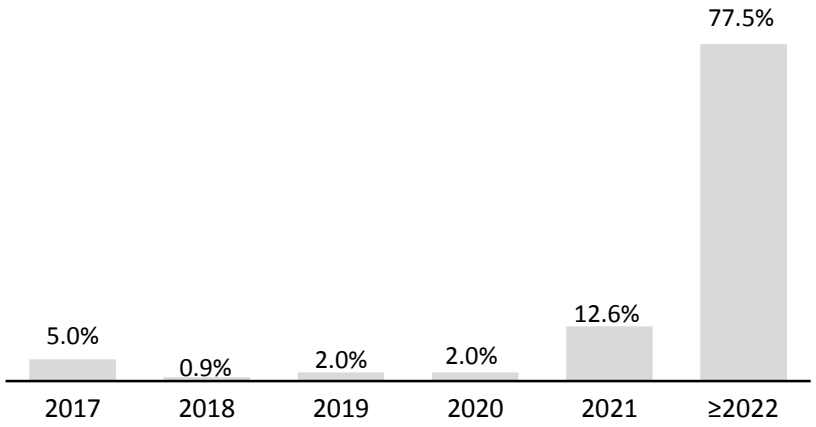
- Following the addition of B10 Data Centre in Dublin, portfolio WALE remains long at 9.2 years while occupancy was at 93.4%
- Key terms have been agreed in-principle for the two remaining major leases due in 2017, pending finalisation of lease documentation



The REIT has colocation data centres as well as master-leased facilities, such as the GV7 Data Centre (in picture)

Lease expiry profile (by leased area)

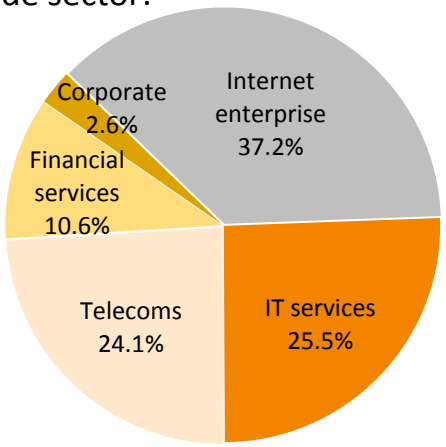
As at 30 September 2017



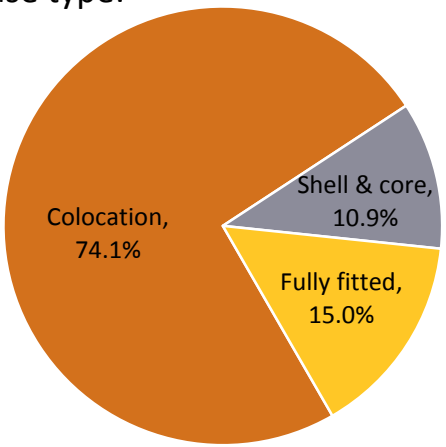
Stable & Diversified Portfolio

Rental income breakdown for the month of September 2017[1]

By trade sector:



By lease type:



Income stability with an established global clientele and a mix of master-leased facilities on long leases, as well as colocation facilities which provide diversity in terms of client profile and lease expiry.

Lease Type	WALE[2] (years)	Ownership of Data Centre Components		
		M&E Equipment	Facility Management	Servers & Racks
Colocation	4.1	✓	✓	-
Fully fitted	10.5	✓	-	-
Shell & core	12.4	-	-	-

Notes:
(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 September 2017.

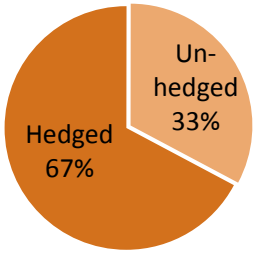

Keppel DC REIT
Capital Management

Prudent Capital Management

- Comfortable debt headroom: Aggregate leverage at 32.1% following latest B10 Data Centre acquisition, leaving headroom for further growth
- Managing interest rate exposure: Interest rates of long-term loans substantially hedged with floating-to-fixed interest rate swaps

Hedging of borrowing costs

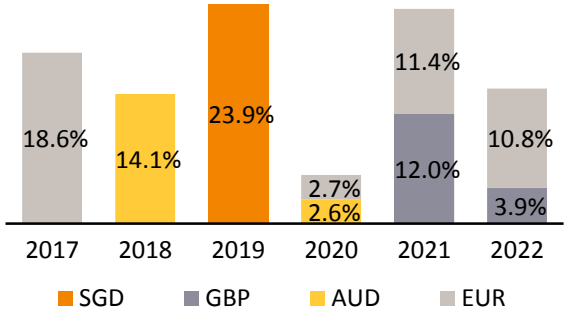
As at 30 September 2017



As at 30 September 2017	
Total debt	~$543m of external loans (unencumbered)
Available facilities	~$68m of undrawn credit facilities
Aggregate Leverage[1]	32.1%
Average cost of debt[2]	2.2% per annum
Debt tenor	2.5 years on weighted average
Interest coverage[3]	10.6 times

Debt maturity profile

As at 30 September 2017



Notes:

(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.

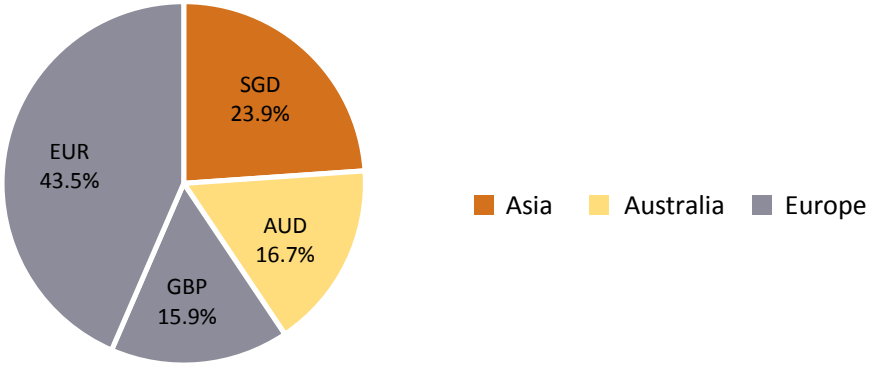
(2) Including amortisation of upfront debt financing costs and excluding finance lease charges.

(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)

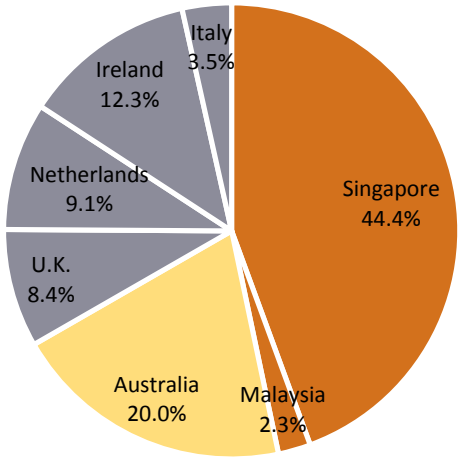
- Mitigating impact of currency fluctuations:
  - Hedged the REIT's forecasted foreign-sourced distributions up to 1H 2019 through foreign currency forward contracts
  - Adopted natural hedging by borrowing in currencies that match the corresponding investments

Debt currency breakdown
(as at 30 September 2017)



Total borrowings:
Approx. $543m

Investment properties breakdown[1]
(as at 30 September 2017)



Total carrying value:
Approx. $1.54b

Note:
(1) Based on 100% carrying value as at 30 September 2017 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
Outlook

Sustained Industry Growth

- **Higher IT budget and data centre investment activities expected**
  - Data centre investment activities to increase; continues to be driven by cloud service providers
  - IDC expects IT budget expansion with stabilising business confidence; IDC projects 6% increase by professional services firms (including cloud service providers) and at least 5% growth from the financial services sector



Cloud service providers' data centre requirements continue to grow

Source: IDC Worldwide Semiannual IT Spending Guide: Industry and Company Size

Committed to Deliver Value

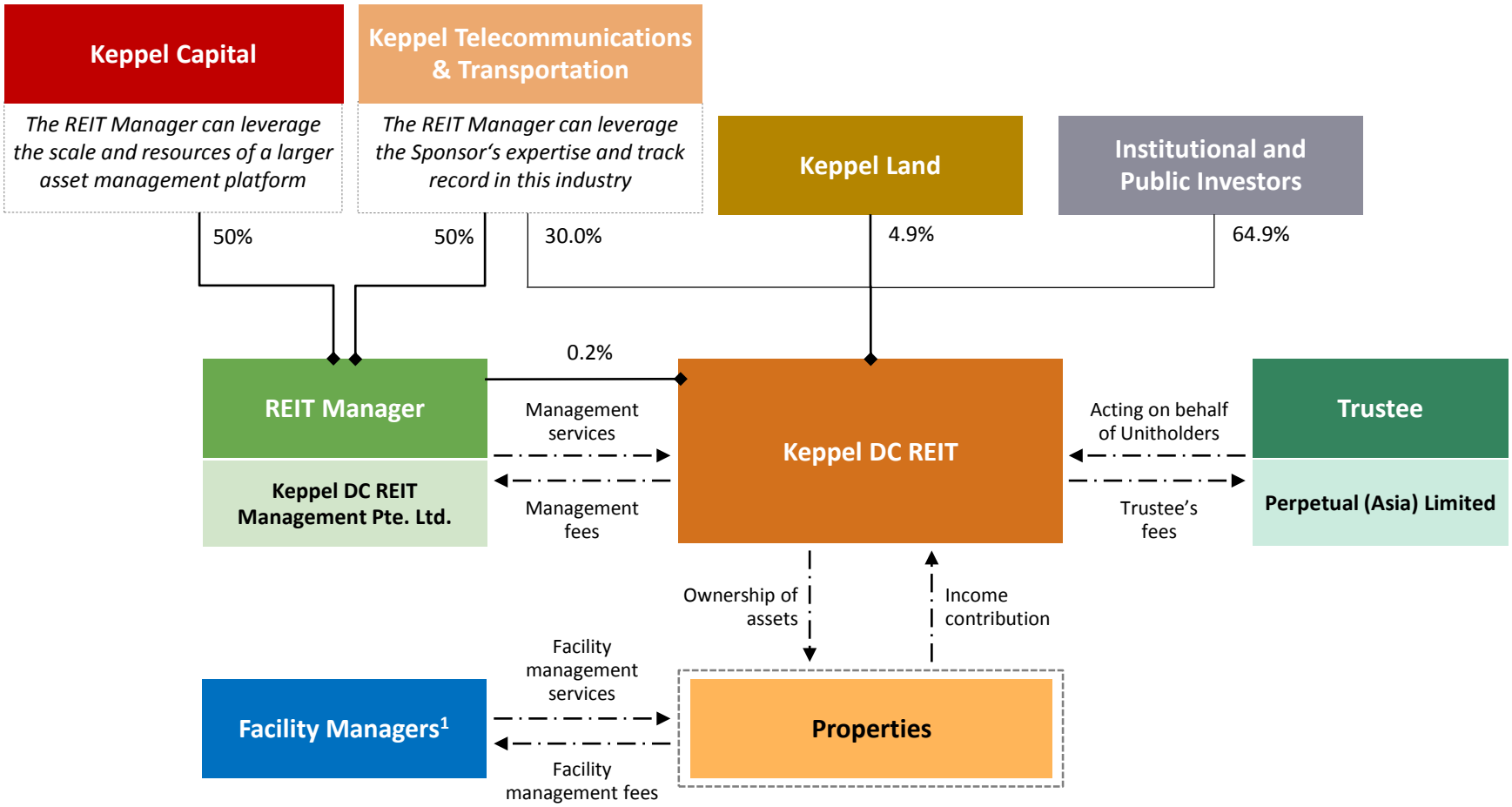


Vision: To be the preferred data centre real estate investment trust, serving as a trusted partner to our stakeholders.

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



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

Portfolio Overview (as at 30 September 2017)

Asia Pacific		Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Carrying value[3] ($m)	Lease type	WALE (years)	Land lease title
	**Keppel DC Singapore 1**	Singapore	100%	109,721	19	90.7	280.1	Keppel lease / Colocation	3.8	Leasehold (Expiring 30 Sep 2025, with option to extend by 30 years)
	**Keppel DC Singapore 2**	Singapore	100%	37,098	4	100.0	177.2	Keppel lease / Colocation	3.5	Leasehold (Expiring 31 Jul 2021, with option to extend by 30 years)
	**Keppel DC Singapore 3**	Singapore	90%	49,433	2	100.0	228.9	Keppel lease / Colocation	4.7	Leasehold (Expiring 31 Jan 2022, with option to extend by 30 years)
	**Basis Bay Data Centre**	Cyberjaya, Malaysia	99%	48,193	1	63.1	35.5	Colocation	4.7	Freehold
	**Gore Hill Data Centre**	Sydney, Australia	100%	90,955	3	100.0	224.1	Triple-net (Shell & core) / Colocation	7.2	Freehold
	**Intellicentre 2 Data Centre**	Sydney, Australia	100%	87,930	1	100.0	50.1	Triple-net (Shell & core)	17.9	Freehold
	**iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	35.4	Double-net[2] (Fully fitted)	8.7	Leasehold (Expiring 29 Jun 2040, with option to extend by 7 years)

(1) Certain clients have signed more than one colocation arrangement using multiple entities.
(2) 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.
(3) Carrying value of the investment properties is based on 100% interest and does not include finance lease liabilities pertaining to land rent commitments in iseek Data Centre and Keppel DC Dublin 1.

Portfolio Overview (as at 30 September 2017) (Cont'd)

Europe		Location	Interest	Attributable lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Carrying value[4] ($m)	Lease type	WALE (years)	Land lease title
	**GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	68.0	Triple-net (Fully fitted)	9.4	Leasehold (Expiring 28 Sep 2183)
	**Cardiff Data Centre**	Cardiff, United Kingdom	100%	79,439	1	100.0	60.8	Triple-net (Shell & core)	13.7	Freehold
	**Almere Data Centre**	Almere, Netherlands	100%	118,403	1[2]	100.0	140.6	Double-net (Fully fitted)	10.9	Freehold
	**Keppel DC Dublin 1**	Dublin, Ireland	100%	68,118	12	57.6	84.4	Colocation	1.9	Leasehold (Expiring 11 Apr 2041)
	**B10 Data Centre**	Dublin, Ireland	100%	25,200	4	87.3	104.6	Colocation	10.9	Leasehold (Expiring 31 Dec 2997)
	**Milan Data Centre**	Milan, Italy	100%	165,389	1	100.0	54.5	Double-net (Shell & core)	10.3	Freehold

Pending Legal Completion		Location	Interest	Attributable lettable area (sq ft)	No. of clients	Occupancy rate (%)	Purchase price ($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)	132.0	Triple-net lease (Fully fitted)	15	Freehold

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

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	✓	✓	✓	✓
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[3]	■ 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	-	✓	-	✓

(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 with the Keppel lessee (Keppel DCS3 Services Pte Ltd) in relation to Keppel DC Singapore 3. 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.

Overview of Lease Arrangements (Cont'd)

Europe

Property	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
GV7 Data Centre	Triple-net lease	■ Client: Pays rent and all outgoings; responsible for facilities management	-	-	-	-
Cardiff 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[1,2]	■ Client: Pays rent ■ Owner: Bears all expenses; responsible for facilities management	✓	✓	✓	✓
B10 Data Centre	Colocation[1,2]	■ 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	✓	✓	-	-

Pending Legal Completion

Property	Lease Arrangement	Description	Responsibilities of Owner			
			Property Tax	Building Insurance	Maintenance Opex	Refresh Capex
maincubes Data Centre[3] *(expected completion in 2018)*	Triple-net lease	■ Client: Pays rent and 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. 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.
(2) Keppel DC REIT has in place colocation arrangements with the clients of Keppel DC Dublin 1 and B10 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.

Thank you.