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MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Second Quarter and First Half Ended 30 June 2016

18 July 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 second quarter and first half ended 30 June 2016.

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

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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.

Keppel DC REIT's 1H 2016 Distribution Payout Exceeds Forecast[1]

Key Highlights

- Distribution per Unit of 3.34 cents[2] declared for 1H 2016, 0.9% higher than IPO forecast[1]
- Distributable income for 1H 2016 was $29.5 million, 1.0% higher than IPO forecast[1]
- Portfolio occupancy was 92.3%
- Portfolio weighted average lease expiry (WALE) of 8.7 years by leased lettable area
- Aggregate leverage of 29.1%
- Healthy interest coverage ratio of 9.5 times

Summary of Results

Actual vs Forecast

	2Q 2016 Actual	2Q 2016 Forecast[1]	+/(-) %	1H 2016 Actual	1H 2016 Forecast[1]	+/(-) %
Gross Revenue ($'000)	24,865	25,488	(2.4)	49,636	50,976	(2.6)
Property Expenses ($'000)	(2,760)	(3,855)	(28.4)	(6,345)	(7,710)	(17.7)
Net Property Income ($'000)	22,105	21,633	2.2	43,291	43,266	0.1
Distributable Income[2] ($'000)	14,749	14,598	1.0	29,496	29,196	1.0
Distribution Per Unit[2] (cents)	1.67	1.66	0.6	3.34	3.31	0.9
Annualised Distribution Yield (%)						
At IPO price $0.930				7.22	7.16	6bps
At 1H 2016 closing price $1.110				6.05	6.00	5bps

Year-on-Year Comparison

	2Q 2016 Actual	2Q 2015 Actual	+/(-) %	1H 2016 Actual	1H 2015 Actual	+/(-) %
Gross Revenue ($'000)	24,865	26,027	(4.5)	49,636	51,955	(4.5)
Property Expenses ($'000)	(2,760)	(4,102)	(32.7)	(6,345)	(8,301)	(23.6)
Net Property Income ($'000)	22,105	21,925	0.8	43,291	43,654	(0.8)
Distributable Income[2] ($'000)	14,749	14,272	3.3	29,496	28,478	3.6
Distribution Per Unit[2] (cents)	1.67	1.62	3.1	3.34	3.23	3.4
Annualised Distribution Yield (%)						
At 1H 2016 closing price $1.110				6.05	5.87	18bps
At 1H 2015 closing price $1.050				6.40	6.20	20bps

Notes:

(1) On a pro-rata basis for the relevant financial period, 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. For the financial period from 1 January 2016 to 30 June 2016, eligible Unitholders will receive distribution of 3.34 cents per Unit.

Financial Review

For the first half ended 30 June 2016, Keppel DC REIT Management Pte. Ltd. (the Manager) is pleased to announce that Keppel DC REIT has achieved $29.5 million of distributable income, which surpassed the IPO forecast by 1.0%. Compared to the corresponding period last year, distributable income was 3.6% higher.

Distribution of 3.34 cents per Unit has been declared for the period from 1 January 2016 to 30 June 2016. Based on the IPO price of $0.930 per Unit, Keppel DC REIT's annualised distribution yield was 7.22%, above its forecasted 7.16%. Book closure date is 26 July 2016 and distributions will be paid out on 31 August 2016.

Distributable income exceeded IPO forecast mainly due to contribution from Intellicentre 2, higher finance income, lower finance costs, property-related and other expenses. These were partially offset by a drop in variable income at the Singapore Properties due to lower power revenue charged and higher property-related costs, as well as a client downsizing its requirements in Keppel DC Dublin 1 (Citadel 100 Data Centre) in 1Q 2016.

As at 30 June 2016, Keppel DC REIT's closing price was $1.110, which translates to a 20.9% premium to its Net Asset Value per Unit of $0.918.

Portfolio Performance

As part of joint marketing efforts, the colocation assets within Keppel T&T's data centre division and Keppel DC REIT have been renamed to streamline the naming convention and strengthen collective branding. Keppel DC REIT's S25 and T25 are now known as Keppel DC Singapore 1 and Keppel DC Singapore 2 respectively, while Citadel 100 Data Centre is now known as Keppel DC Dublin 1. Gore Hill Data Centre in Sydney was not part of the exercise as approximately half of the asset is a colocation facility while the other half is on a triple-net lease structure.

The construction of the REIT's first German investment, maincubes Data Centre, is on track. Completion by the Vendor is expected in 1H 2018. Keppel DC REIT has been receiving quarterly coupons on the deposit paid for this forward purchase transaction.

As at 30 June 2016, portfolio occupancy rate moved up to 92.3% while WALE remained healthy at 8.7 years. The Manager will continue to focus efforts on improving the occupancy in Keppel DC Dublin 1 (Citadel 100 Data Centre) as well as negotiations for the contracts due for renewal across the portfolio in 2016 and 2017.

During the quarter, a forward renewal was signed for one of the major contracts expiring in late 2017 in one of the Singapore Properties. In addition to extending the contract for more than five years, the client also committed to expand with an additional 6,800 sq ft of data centre space, with half to be taken later this year and the remaining half in one year's time.

A client also renewed an expiring contract for a five-year term at Keppel DC Dublin 1 (Citadel 100 Data Centre) and took up an additional 1,600 sq ft of data centre space.

Keppel DC REIT continues to offer Unitholders exposure to growth potential from its clientele in fast growing industries such as internet enterprises and information technology 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 comprising diversified clients with comparatively shorter leases.

Capital Management

Keppel DC REIT's balance sheet remains healthy with an aggregate leverage of 29.1%. There is comfortable debt headroom to support the REIT's growth ambition and 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 9.5 times while weighted average debt maturity stood at 2.8 years as at 30 June 2016.

The Manager has been adopting a prudent capital management approach since listing, which puts Keppel DC REIT in good stead in an environment of uncertainties. The Manager will continue to take active measures to protect earnings from interest rate and foreign currency volatilities, thereby enhancing the stability of distributions to Unitholders.

Interest rate swaps were entered into to hedge interest rate exposure of the long-term loans, while foreign currency forward contracts are in place to hedge the REIT's foreign-sourced distribution up to end of 2017. The Manager also adopts natural hedging by borrowing in currencies that match the corresponding investments.

Outlook

According to the World Bank's Global Economic Prospects released in June 2016, global growth forecast for 2016 was revised down to 2.4% from January 2016's projection of 2.9% due to sluggish growth in advanced economies, low commodity prices, weak global trade, and diminishing capital flows.

Keppel DC REIT has minimal exposure to Brexit as it has only one asset in the United Kingdom, GV7 Data Centre, which contributes approximately 6.8% of the REIT's portfolio. Occupancy risk is low as the entire facility is on a long master lease to a well-established client until 2027. The REIT also has hedging policies in place against currency fluctuations.

Despite the soft macroeconomic prospects, the data centre industry is expected to see sustained growth with developing technologies forming the next wave of digital revolution and data creation. International Data Corporation (IDC) forecasts that the global Internet of Things market will grow at compounded annual growth rate (CAGR) of 16.9% from US$655.8 billion in 2014 to US$1.7 trillion in 2020, as more devices come online and drive demand for connectivity platforms and services.

As at 30 June 2016, Keppel DC REIT's portfolio occupancy rate was 92.3%. An increase in data centre space is expected in Singapore these two years, which may exert near-term pressure on rental rates. The Manager will remain focused on its proactive asset management strategy by engaging clients ahead of contract expiry and negotiating forward renewals across its portfolio where possible. The Manager will also continue its efforts on improving the occupancy of Keppel DC Dublin 1 (Citadel 100 Data Centre).

On 1 July 2016, Keppel Corporation Limited completed the consolidation of its interests in the Group's four asset management businesses under its wholly-owned subsidiary, Keppel Capital Holdings Pte. Ltd. (Keppel Capital). This includes a 50% interest in Keppel DC REIT Management Pte. Ltd. Keppel T&T will continue to own the remaining 50% interest in the Manager and support the REIT's growth as its Sponsor.

Following the consolidation, the Manager is now a subsidiary of Keppel Capital and will benefit from the efficiencies of being a member of a larger asset management platform. 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 on the Singapore Exchange.

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.

As at 31 December 2015, the REIT has a portfolio valued at approximately $1.07 billion comprising 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 Keppel DC Singapore 1 (S25) and Keppel DC Singapore 2 (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; Keppel DC Dublin 1 (Citadel 100 Data Centre) in Dublin, Ireland; as well as 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 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 of approximately $26 billion in 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 AND DISTRIBUTION ANNOUNCEMENT

UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 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.

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

SUMMARY OF KEPPEL DC REIT RESULTS

	Actual 2Q 2016 $'000	Forecast[1] 2Q 2016 $'000	+/(-) %	Actual 1H 2016 $'000	Forecast[1] 1H 2016 $'000	+/(-) %
Gross Revenue	**24,865**	**25,488**	(2.4)	**49,636**	**50,976**	(2.6)
Property Expenses	**(2,760)**	**(3,855)**	(28.4)	**(6,345)**	**(7,710)**	(17.7)
Net Property Income	**22,105**	**21,633**	2.2	**43,291**	**43,266**	0.1
Distributable Income to Unitholders[2]	**14,749**	**14,598**	1.0	**29,496**	**29,196**	1.0
Distribution per Unit (cents)[2]	**1.67**	**1.66**	0.6	**3.34**	**3.31**	0.9
Annualised Distribution Yield (%)						
- Based on IPO offering price $0.930				**7.22**	**7.16**	6bps
- Based on 1H 2016 closing price $1.110				**6.05**	**6.00**	5bps

	Actual 2Q 2016 $'000	Actual 2Q 2015 $'000	+/(-) %	Actual 1H 2016 $'000	Actual 1H 2015 $'000	+/(-) %
Gross Revenue	**24,865**	**26,027**	(4.5)	**49,636**	**51,955**	(4.5)
Property Expenses	**(2,760)**	**(4,102)**	(32.7)	**(6,345)**	**(8,301)**	(23.6)
Net Property Income	**22,105**	**21,925**	0.8	**43,291**	**43,654**	(0.8)
Distributable Income to Unitholders[2]	**14,749**	**14,272**	3.3	**29,496**	**28,478**	3.6
Distribution per Unit (cents)[2]	**1.67**	**1.62**	3.1	**3.34**	**3.23**	3.4
Annualised Distribution Yield (%)						
- Based on 1H 2016 closing price $1.110				**6.05**	**5.87**	18bps
- Based on 1H 2015 closing price $1.050				**6.40**	**6.20**	20bps

Notes:

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 periods from 1 April to 30 June 2016 and 1 January to 30 June 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. For the financial period from 1 January to 30 June 2016, eligible unitholders will receive distribution of 3.34 cents per Unit.

For details, refer to **Paragraph 1A(i)(ii) - Statement of total return and distribution statement, Paragraph 8 -Review of Performance** and **Paragraph 9 - Variance from Forecast Statement.**

Distribution	3rd Distribution Distribution for the period from 1 January to 30 June 2016
Distribution type	(a) Taxable Income (b) Tax-exempt Income
Distribution rate	Distribution for the period from 1 January to 30 June 2016 (a) Taxable Income – 1.55 cents per Unit (b) Tax-exempt Income – 1.79 cents per Unit
Distribution amount ($'000)	29,496
Book Closure Date	26 July 2016
Payment Date	31 August 2016

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 30 June 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 the United Kingdom (UK).

1) Keppel DC Singapore 1 (formerly known as S25)]
2) Keppel DC Singapore 2 (formerly known as 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) Keppel DC Dublin 1 (formerly known as 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.

During 2Q 2016, the colocation assets within Keppel Telecommunications & Transportation Ltd's data centre division and Keppel DC REIT have been renamed to streamline the naming convention and strengthen the collective branding. Keppel DC REIT's S25 and T25 are now known as Keppel DC Singapore 1 and Keppel DC Singapore 2 respectively, while Citadel 100 Data Centre is now known as Keppel DC Dublin 1. Gore Hill Data Centre in Sydney was not part of the exercise as approximately half of the asset is a colocation facility while the other half is on a triple-net lease structure.

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

- "Actual" - The unaudited results of Keppel DC REIT for the financial periods under review is from 1 April to 30 June 2016 and 1 January to 30 June 2016.
- "Forecast" - The forecast figures were derived from the Projection Year 2016 (for the financial period 2Q 2016 and 1H 2016) as disclosed in the Prospectus.
- "2Q" – Refers to the second quarter from 1 April to 30 June 2016 and the corresponding period of the preceding year.
- "1H" – Refers to first half from 1 January to 30 June 2016 and the corresponding period of the preceding year.

1 UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 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 half year ended 30 June 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 2Q 2016 $'000	Forecast 2Q 2016 $'000	+/(-) %	Actual 1H 2016 $'000	Forecast 1H 2016 $'000	+/(-) %
Gross rental income	24,598	25,468	(3.4)	49,216	50,936	(3.4)
Other income	267	20	>100.0	420	40	>100.0
Gross Revenue	**24,865**	**25,488**	**(2.4)**	**49,636**	**50,976**	**(2.6)**
Property operating expenses	(2,760)	(3,855)	(28.4)	(6,345)	(7,710)	(17.7)
Net Property Income	**22,105**	**21,633**	**2.2**	**43,291**	**43,266**	**0.1**
Finance income	334	19	>100.0	658	38	>100.0
Finance costs	(3,161)	(3,295)	(4.1)	(6,244)	(6,591)	(5.3)
Trustee's fees	(45)	(45)	-	(90)	(90)	-
Manager's base fee	(1,353)	(1,306)	3.6	(2,709)	(2,612)	3.7
Manager's performance fee	(734)	(719)	2.1	(1,429)	(1,438)	(0.6)
Net realised gains on derivatives	-	-	-	640	-	Nm
Other trust income / (expenses)	2,437	(692)	Nm	961	(1,384)	Nm
Total return for the period before tax	**19,583**	**15,595**	**25.6**	**35,078**	**31,189**	**12.5**
Tax expenses	(1,207)	(1,042)	15.8	(2,073)	(2,084)	(0.5)
Total return for the period after tax	**18,376**	**14,553**	**26.3**	**33,005**	**29,105**	**13.4**
Attributable to:						
Unitholders	18,369	14,543	26.3	32,990	29,086	13.4
Non-controlling interest	7	10	(30.0)	15	19	(21.1)
	18,376	**14,553**	**26.3**	**33,005**	**29,105**	**13.4**

Distribution Statement

Total return for the period attributable to Unitholders	18,369	14,543	26.3	32,990	29,086	13.4
Net tax and other adjustments	(3,620)	55	Nm	(3,494)	110	Nm
Income available for distribution[2]	**14,749**	**14,598**	**1.0**	**29,496**	**29,196**	**1.0**
Distribution per Unit (cents)[2]	**1.67**	**1.66**	**0.6**	**3.34**	**3.31**	**0.9**

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. For the financial period from 1 January to 30 June 2016, eligible Unitholders will receive distribution of 3.34 cents per Unit.

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 2Q 2016 $'000	Actual 2Q 2015 $'000	+/(-) %	Actual 1H 2016 $'000	Actual 1H 2015 $'000	+/(-) %
Gross rental income		24,598	25,512	(3.6)	49,216	50,913	(3.3)
Other income	1	267	515	(48.2)	420	1,042	(59.7)
Gross Revenue		**24,865**	**26,027**	**(4.5)**	**49,636**	**51,955**	**(4.5)**
Property operating expenses	2	(2,760)	(4,102)	(32.7)	(6,345)	(8,301)	(23.6)
Net Property Income		**22,105**	**21,925**	**0.8**	**43,291**	**43,654**	**(0.8)**
Finance income		334	-	Nm	658	-	Nm
Finance costs	3	(3,161)	(2,843)	11.2	(6,244)	(5,667)	10.2
Trustee's fees		(45)	(45)	-	(90)	(90)	-
Manager's base fee		(1,353)	(1,214)	11.4	(2,709)	(2,465)	9.9
Manager's performance fee		(734)	(709)	3.5	(1,429)	(1,432)	(0.2)
Net realised gains on derivatives	4	-	-	-	640	-	Nm
Other trust income / (expenses)	5	2,437	(610)	Nm	961	1,307	(26.5)
Total return for the period before tax		**19,583**	**16,504**	**18.7**	**35,078**	**35,307**	**(0.6)**
Tax expenses		(1,207)	(1,124)	7.4	(2,073)	(2,564)	(19.1)
Total return for the period after tax		**18,376**	**15,380**	**19.5**	**33,005**	**32,743**	**0.8**
Attributable to:							
Unitholders		18,369	15,371	19.5	32,990	32,724	0.8
Non-controlling interest		7	9	(22.2)	15	19	(21.1)
		18,376	**15,380**	**19.5**	**33,005**	**32,743**	**0.8**

Distribution Statement

Total return for the period attributable to Unitholders		18,369	15,371	19.5	32,990	32,724	0.8
Net tax and other adjustments	6	(3,620)	(1,099)	>100.0	(3,494)	(4,246)	(17.7)
Income available for distribution	7	**14,749**	**14,272**	**3.3**	**29,496**	**28,478**	**3.6**
Distribution per Unit (cents)	8	**1.67**	**1.62**	**3.1**	**3.34**	**3.23**	**3.4**

Note:

Nm – Not meaningful

Notes (Actual 2016 and Actual 2015):

1 In 2Q 2016, lower other income was mainly due to lower power-related revenue charged for the recovery of power costs as compared to 2Q 2015.

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

	Actual 2Q 2016 $'000	Actual 2Q 2015 $'000	Actual 1H 2016 $'000	Actual 1H 2015 $'000
Property-related taxes	**871**	840	**1,738**	1,676
Facility management costs	**1,520**	1,380	**2,796**	2,665
Repairs and maintenance	**127**	493	**661**	1,445
Other property-related costs	**242**	1,389	**1,150**	2,515
	2,760	4,102	**6,345**	8,301

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 2Q 2016 were mainly net higher unrealised foreign exchange gains on the revaluation of borrowings mainly due to the depreciation of GBP and EUR against SGD and lower other expenses, as compared to 2Q 2015.

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

	Actual 2Q 2016 $'000	Actual 2Q 2015 $'000	Actual 1H 2016 $'000	Actual 1H 2015 $'000
Trustee's fees	45	45	90	90
Rental income adjustment on a straight-line basis	(200)	(404)	(566)	(1,532)
Amortisation of capitalised transaction costs	89	91	178	182
Unrealised foreign exchange gains	(3,631)	(1,130)	(2,563)	(3,960)
Deferred tax	138	142	249	661
Other net adjustments	(61)	157	(882)	313
Net tax and other adjustments	**(3,620)**	**(1,099)**	**(3,494)**	**(4,246)**

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 quarter was mainly due to contribution from Intellicentre 2, higher finance income and lower other expenses. These were offset by a client downsizing its requirements in Keppel DC Dublin 1 in 1Q 2016 and lower contribution from the Singapore Properties, lower other income (Note 1) 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. For the financial period from 1 January to 30 June 2016, eligible Unitholders will receive distribution of 3.34 cents per Unit.

1(B)(i) BALANCE SHEETS

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

		Group			Trust		
		Actual 30-Jun-16 $'000	Actual 31-Dec-15 $'000	+/(-) %	Actual 30-Jun-16 $'000	Actual 31-Dec-15 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,101,594**	1,102,685	(0.1)	**454,056**	454,000	-
Investment in subsidiaries	2	**-**	-	-	**390,454**	390,454	-
Loans to subsidiaries	2	**-**	-	-	**158,024**	156,440	1.0
Derivative financial assets	3	**1,406**	4,200	(66.5)	**1,406**	564	>100.0
Deposit	4	**12,899**	12,744	1.2	**-**	-	-
Deferred tax assets	5	**289**	312	(7.4)	**-**	-	-
Total non-current assets		**1,116,188**	**1,119,941**	**(0.3)**	**1,003,940**	**1,001,458**	**0.2**
Current assets							
Trade and other receivables	6	**53,448**	53,060	0.7	**31,058**	33,023	(6.0)
Derivative financial assets	3	**2,220**	1,009	>100.0	**2,220**	1,009	>100.0
Cash and other equivalents		**41,422**	37,161	11.5	**29,426**	26,707	10.2
Total current assets		**97,090**	**91,230**	**6.4**	**62,704**	**60,739**	**3.2**
TOTAL ASSETS		**1,213,278**	**1,211,171**	**0.2**	**1,066,644**	**1,062,197**	**0.4**
Current liabilities							
Loans and borrowings	7	**33,807**	33,643	0.5	**-**	-	-
Loans from a subsidiary		**-**	-	-	**30,208**	30,208	-
Derivative financial liabilities	3	**-**	139	(100.0)	**-**	139	(100.0)
Trade and other payables		**20,222**	17,785	13.7	**7,837**	7,898	(0.8)
Total current liabilities		**54,029**	**51,567**	**4.8**	**38,045**	**38,245**	**(0.5)**
Non-current liabilities							
Loans and borrowings	7	**338,230**	338,337	-	**-**	-	-
Loans from a subsidiary		**-**	-	-	**310,906**	311,640	(0.2)
Derivative financial liabilities	3	**3,907**	1,721	>100.0	**120**	361	(66.8)
Deferred tax liabilities	5	**6,221**	6,058	2.7	**-**	-	-
Total non-current liabilities		**348,358**	**346,116**	**0.6**	**311,026**	**312,001**	**(0.3)**
TOTAL LIABILITIES		**402,387**	**397,683**	**1.2**	**349,071**	**350,246**	**(0.3)**
NET ASSETS		**810,891**	**813,488**	**(0.3)**	**717,573**	**711,951**	**0.8**
Represented by:							
Unitholders' funds		**810,491**	813,114	(0.3)	**717,573**	711,951	0.8
Non-controlling interest		**400**	374	7.0	**-**	-	-
		810,891	**813,488**	**(0.3)**	**717,573**	**711,951**	**0.8**
Net asset value per Unit ($)	8	0.918	0.921	(0.3)	0.813	0.806	0.9
Aggregate leverage / Deposited properties (%)	9	29.1	29.2	(10bps)	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 Data Centre and Keppel DC Dublin 1.

Investment Properties	Tenure	Carrying value ($'000)
Keppel DC Singapore 1	Leasehold, expiring 30 Sept 2055^	275,013
Keppel DC Singapore 2	Leasehold, expiring 31 July 2051^	179,043
Basis Bay Data Centre	Freehold	40,066
Gore Hill Data Centre	Freehold	205,223
iseek Data Centre	Leasehold, expiring 29 June 2047^	39,030
Intellicentre 2	Freehold	48,455
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183^	72,307
Almere Data Centre	Freehold	131,294
Keppel DC Dublin 1	Leasehold, expiring 11 April 2041^	111,163
		1,101,594

^ 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 $341.1 million drawn down (refer to paragraph 1(B)(ii)), finance lease liabilities recognised for iseek Data Centre and Keppel DC Dublin 1 and capitalised debt-related transaction costs.

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

9 Aggregate leverage relates to the $341.1 million external borrowings drawn down (refer to paragraph 1(B)(ii)) and the deferred payment of $3.1 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 Data Centre and Keppel DC Dublin 1. If these finance lease liabilities pertaining to land rent commitments were included, the ratio would be 31.0% (31 December 2015: 31.1%).

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

	Actual As at 30 Jun 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	310,906	311,640
	341,114	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 $310.9 million (2015: $311.6 million) in SGD, AUD, EUR and GBP currencies and (ii) revolving credit facilities, amounting to a total of $160.0 million (2015: $70.0 million).

As at 30 June 2016, the term loan facilities were fully drawn down and were substantially hedged using floating-for-fixed interest rate swaps. As at 30 June 2016, the Group had total borrowings of approximately $341.1 million and unutilised $129.8 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 30 June 2016.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 2Q 2016 $'000	Actual 2Q 2015 $'000	Actual 1H 2016 $'000	Actual 1H 2015 $'000
Operating activities				
Total return for the financial period	**18,376**	15,380	**33,005**	32,743
Adjustments for:				
Tax expenses	**1,207**	1,124	**2,073**	2,564
Finance income	**(334)**	-	**(658)**	-
Finance costs	**3,161**	2,843	**6,244**	5,667
Management fees paid in Units	**59**	-	**143**	-
	22,469	19,347	**40,807**	40,974
Changes in working capital:				
- Trade and other receivables	**(4,609)**	(2,852)	**80**	(20,497)
- Trade and other payables	**(1,846)**	(5,157)	**(512)**	(3,787)
Cash generated from operations	**16,014**	11,338	**40,375**	16,690
Income tax (paid) / refund	**(904)**	-	**(957)**	24
Net cash from operating activities	**15,110**	11,338	**39,418**	16,714
Cash flows from investing activities				
Capital expenditure on investment properties	**(379)**	-	**(529)**	(3)
Net cash used in investing activities	**(379)**	-	**(529)**	(3)
Cash flows from financing activities				
Proceeds from bank borrowings	**-**	-	**655**	-
Finance costs paid	**(2,942)**	(2,604)	**(6,199)**	(5,188)
Distributions paid to Unitholders	**-**	-	**(28,962)**	-
Dividends paid to a non-controlling interest	**(10)**	(10)	**(16)**	(20)
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	**(2,952)**	(2,614)	**(34,522)**	(10,468)
Net increase in cash and cash equivalents	**11,779**	8,724	**4,367**	6,243
Cash and cash equivalents at beginning of period	**29,707**	22,608	**37,161**	25,537
Effects of exchange rate fluctuations on cash held	**(64)**	(98)	**(106)**	(546)
Cash and cash equivalents at end of period	**41,422**	31,234	**41,422**	31,234

Cash flow analysis (2Q 2016 vs 2Q 2015)

Net cash generated from operating activities for the quarter was $15.1 million, higher than $11.3 million for the corresponding quarter last year. This was mainly due to higher operational cash inflow and lower working capital requirements offset by income tax paid during the quarter.

Net cash used in investing activities for the quarter was $0.4 million in relation to capital expenditure. There was no capital expenditure during the corresponding quarter last year.

Net cash used in financing activities was $3.0 million as compared to $2.6 million for 2Q 2015. This was mainly due to higher financing costs.

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		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**
Operations				
Total return for the period		18,369	7	18,376
Net increase in net assets resulting from operations		**18,369**	**7**	**18,376**
Unitholders' transactions				
Payment of management fees in Units		59	-	59
Net decrease in net assets resulting from Unitholders' transactions		**59**	**-**	**59**
Dividends paid to a non-controlling interest		-	(10)	(10)
Hedging Reserve				
Movement in hedging reserve	1	60	-	60
Net decrease in hedging reserve		**60**	**-**	**60**
Foreign currency translation movement for the period	1	(4,572)	22	(4,550)
At 30 June 2016		**810,491**	**400**	**810,891**

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 interest $'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**
Operations				
Total return for the period		15,371	9	15,380
Net increase in net assets resulting from operations		**15,371**	**9**	**15,380**
Dividends paid to a non-controlling interest		-	(10)	(10)
Hedging Reserve				
Movement in hedging reserve	1	1,950	-	1,950
Net decrease in hedging reserve		**1,950**	**-**	**1,950**
Foreign currency translation movement for the period	1	(6,417)	(28)	(6,445)
At 30 June 2015		**779,274**	**414**	**779,688**

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**
Operations			
Total return for the period		18,282	(580)
Net increase in net assets resulting from operations		**18,282**	**(580)**
Unitholders' transactions			
Payment of management fees in Units		59	-
Net decrease in net assets resulting from Unitholders' transactions		**59**	**-**
Hedging Reserve			
Movement in hedging reserve	1	1,802	372
Net increase in hedging reserve		**1,802**	**372**
At 30 June		**717,573**	**679,612**

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 Apr 16 to 30 Jun 16	Actual 1 Jan 16 to 30 Mar 16	Actual 1 Jan 15 to 30 Jun 15
	No. of Units	No. of Units	No. of Units
Issued Units as at beginning of period	883,060,013	882,976,595	882,930,000
Management fees paid in Units	55,416	83,418	-
Issued Units as at end of period	**883,115,429**	**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 30 June 2016 and 31 December 2015.

	Actual As at 30 Jun 16	Actual As at 31 Dec 15
Total number of issued Units	883,115,429	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 2Q 2016	Actual 2Q 2015	Actual 1H 2016	Actual 1H 2015
Earnings per Unit ("EPU")				
EPU (basic and diluted) (cents)	2.08	1.74	3.74	3.71
Weighted average number of Units[1]	883,097,769	882,930,000	883,065,599	882,930,000
Total return for the period after tax[2] ($'000)	18,369	15,371	32,990	32,724
Distribution per Unit ("DPU")				
DPU [3,4] (cents)	1.67	1.62	3.34	3.23
Total number of Units in issue at end of period	883,115,429	882,930,000	883,115,429	882,930,000
Income available for distribution to Unitholders ($'000)	14,749	14,272	29,496	28,478

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

	Actual As at 30 Jun 16	Actual As at 31 Dec 15
NAV[2] / NTA[2] per Unit[5] (S$)	0.918	0.921
Adjusted NAV[2] / NTA[2] per Unit[5] (S$) (excluding the distributable income)	0.884	0.888

Notes:

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

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

3 DPU is based on 100% of the taxable income available for distribution to Unitholders. For the financial period from 1 January to 30 June 2016, eligible Unitholders will receive distribution of 3.34 cents per Unit.

4 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 (30 June 2015: 6.51 cents).

5 The NAV / NTA 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 (1H 2016 vs 1H 2015)

Gross rental income for 1H 2016 was $49.2 million, a decrease of $1.7 million or 3.3% from 1H 2015 of $50.9 million. At Keppel DC Dublin 1, there was lower rental income arising from a client downsizing its requirements in 1Q 2016 as well as the absence of the initial recognition gain recorded in 1Q 2015 for the straight-lining of rental income. There was a drop in the variable income at the Singapore Properties due to lower power revenue charged as well as higher repairs and maintenance and other property-related costs. In addition, overseas contribution declined due to the depreciation of AUD and GBP against SGD. These were partially offset by contribution from Intellicentre 2 and higher overseas contribution due to appreciation of EUR against SGD. Other income was $0.4 million mainly from power and service revenue charged to clients.

Property operating expenses for 1H 2016 of $6.3 million were $2.0 million or 23.6% lower, as compared to 1H 2015. This was largely due to lower expenses arising from lower repairs and maintenance and other property-related costs as well as the depreciation of AUD against SGD. These were partially offset by higher expenses arising from the appreciation of EUR against SGD.

As a result, net property income of $43.3 million for 1H 2016 was $0.4 million or 0.8% lower than 1H 2015. Excluding the effect of the $0.6 million initial recognition gain in 1Q 2015 for the straight-lining of rental income for Keppel DC Dublin 1, net property income for 1H 2016 would have been $0.2 million higher than 1H 2015.

Total return after tax for 1H 2016 was $33.0 million, an increase of $0.3 million or 0.8% as compared to 1H 2015 of $32.7 million. This was mainly due to higher finance income and realised gains on settlement of foreign exchange contracts in 1Q 2016 and lower other expenses and tax expenses. These were partially offset by lower net unrealised foreign exchange gains in 1H 2016 and higher finance costs as compared to 1H 2015.

Actual (2Q 2016 vs 2Q 2015)

Gross rental income for 2Q 2016 was $24.6 million, a decrease of $0.9 million or 3.6% from 2Q 2015 of $25.5 million. At Keppel DC Dublin 1, there was lower rental income arising from a client downsizing its requirements in 1Q 2016. There was a drop in variable income at the Singapore Properties due to lower power revenue charged and higher other property-related costs. In addition, overseas contribution declined due to the depreciation of AUD and GBP against SGD. These were partially offset by contribution from Intellicentre 2 and higher overseas contribution due to appreciation of EUR against SGD. Other income was $0.3 million mainly from power and service revenue charged to clients.

Property operating expenses for 2Q 2016 of $2.8 million were $1.3 million or 32.7% lower, as compared to 2Q 2015 of $4.1 million. This was largely due to the lower expenses arising from lower repairs and maintenance and other property-related costs as well as the depreciation of AUD against SGD. These were partially offset by higher expenses arising from the appreciation of EUR against SGD.

As a result, net property income of $22.1 million for 2Q 2016 was $0.2 million or 0.8% higher than 2Q 2015.

Total return after tax for 2Q 2016 was $18.4 million, an increase of $3.0 million or 19.5% as compared to 2Q 2015 of $15.4 million. This was mainly due to higher unrealised foreign exchange gains in 2Q 2016, lower other expenses and higher finance income. These were partially offset by higher finance costs as compared to 2Q 2015.

9 VARIANCE FROM FORECAST STATEMENT

Review of performance between the Actual and Forecast Results

Actual vs Forecast (1H 2016)

Gross rental income for 1H 2016 was $49.2 million, a decrease of $1.7 million or 3.4% from Forecast of $50.9 million. At Keppel DC Dublin 1, there was lower rental income arising from a client downsizing its requirements in 1Q 2016. There was a drop in variable income at the Singapore Properties due to lower power revenue charged and higher property-related costs. In addition, overseas contribution declined due to the depreciation of AUD, EUR, GBP and MYR against SGD as compared to Forecast. These were offset by contribution from Intellicentre 2. Other income was $0.4 million mainly from power and service revenue charged to clients.

Property operating expenses for 1H 2016 of $6.3 million were $1.4 million or 17.7% lower, as compared to Forecast of $7.7 million. This was largely due to the lower property-related costs and the depreciation of AUD and EUR against SGD.

As a result, net property income of $43.3 million for 1H 2016 was comparable to Forecast.

Total return after tax for 1H 2016 was $33.0 million, an increase of $3.9 million or 13.4% as compared to Forecast. This was mainly due to net unrealised foreign exchange gains of $2.6 million in 1H 2016, realised gains on settlement of foreign exchange forward contracts in 1Q 2016, higher finance income and lower finance costs as compared to Forecast.

Actual vs Forecast (2Q 2016)

Gross rental income for 2Q 2016 was $24.6 million, a decrease of $0.9 million or 3.4% from Forecast of $25.5 million. This was due to lower rental income from Keppel DC Dublin 1 arising from a client downsizing its requirements and lower overseas contribution due to the depreciation of AUD, EUR, GBP and MYR against SGD as compared to Forecast. These were partially offset by contribution from Intellicentre 2 and higher variable income at the Singapore Properties due to higher rental income and lower property-related costs. Other income was $0.3 million mainly from power and service revenue charged to clients.

Property operating expenses for 2Q 2016 of $2.8 million were $1.1 million or 28.4% lower, as compared to Forecast of $3.9 million. This was largely due to the lower property-related costs and the depreciation of AUD and EUR against SGD.

As a result, net property income of $22.1 million was $0.5 million or 2.2% higher as compared to Forecast.

Total return after tax for 2Q 2016 was $18.4 million, an increase of $3.8 million or 26.3% as compared to Forecast. This was mainly due to unrealised foreign exchange gains of $3.6 million in 2Q 2016, higher finance income and lower finance costs as compared to Forecast.

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 World Bank's Global Economic Prospects released in June 2016, global growth forecast for 2016 was revised down to 2.4% from January 2016's projection of 2.9% due to sluggish growth in advanced economies, low commodity prices, weak global trade, and diminishing capital flows.

Keppel DC REIT has minimal exposure to Brexit as it has only one asset in the UK, GV7 Data Centre, which contributes approximately 6.8% of the REIT's portfolio. Occupancy risk is low as the entire facility is on a long master lease to a well-established client until 2027. The REIT also has hedging policies in place against currency fluctuations.

Despite the soft macroeconomic prospects, the data centre industry is expected to see sustained growth with developing technologies forming the next wave of digital revolution and data creation. International Data Corporation (IDC) forecasts that the global Internet of Things market will grow at compounded annual growth rate (CAGR) of 16.9% from US$655.8 billion in 2014 to US$1.7 trillion in 2020, as more devices come online and drive demand for connectivity platforms and services.

As at 30 June 2016, Keppel DC REIT's portfolio occupancy rate was 92.3%. An increase in data centre space is expected in Singapore these two years, which may exert near-term pressure on rental rates. The Manager will remain focused on its proactive asset management strategy by engaging clients ahead of contract expiry and negotiating forward renewals across its portfolio where possible. The Manager will also continue its efforts on improving the occupancy in Keppel DC Dublin 1.

Following the completion of Keppel Corporation Limited's consolidation of its interests in the Group's four asset management businesses, the Manager is now a 50%-owned subsidiary of Keppel Capital Holdings Pte. Ltd. and will benefit from the efficiencies of being a member of a larger asset management platform. 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.

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

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.

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) 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?

Name of distribution:	3rd Distribution Distribution for the period from 1 January to 30 June 2016
Distribution type:	(a) Taxable Income (b) Tax-exempt Income
Distribution rate:	Distribution for the period from 1 January to 30 June 2016 (a) Taxable Income – 1.55 cents per Unit (b) Tax-exempt Income – 1.79 cents per Unit
Distribution amount ($'000):	29,496
Tax rate:	(a) Taxable Income Distribution: Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors up to 31 March 2020, as extended in Budget Statement for Financial Year 2015, delivered on 23 February 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%. (b) Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of distribution:	1st Distribution for the period from: Listing Date to 30 June 2015
Distribution type:	(a) Taxable Income (b) Tax-exempt Income
Distribution rate:	Distribution for Listing Date to 30 June 2015 (a) Taxable Income – 1.66 cents per Unit (b) Tax-exempt Income – 1.90 cents per Unit
Distribution amount ($'000):	31,432
Tax rate:	(c) Taxable Income Distribution: Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors up to 31 March 2020, as extended in Budget Statement for Financial Year 2015, delivered on 23 February 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%. (d) Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income, exempt dividend income and interest income received by Keppel DC REIT.

(c) Book closure date

The Transfer Books and Register of Unitholders of Keppel DC REIT will be closed at 5.00pm on **26 July 2016** for purposes of determining each Unitholder's entitlement to the REIT's distribution.

(d) Date payable

The date the distribution is payable: **31 August 2016**

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 2Q 2016 $'000
Keppel Telecommunications & Transportation Ltd and its subsidiaries	
- Variable rental income	8,311
- Manager's management fees	2,087
- Facility management fees	965
- Support services fees	140
Perpetual (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
18 July 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 30 June 2016 to be false or misleading in any material respects.

On behalf of the Board,

Chan Hon Chew
Chairman

Pang Thieng Hwi
Director

18 July 2016

Keppel DC REIT

Second Quarter & First Half 2016 Financial Results

18 July 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.

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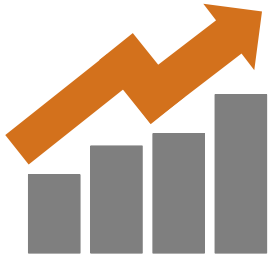
Content

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



Key Highlights

Key Highlights



Distribution Per Unit Declared[2]

3.34 cents

0.9% higher than IPO forecast[1]



Portfolio Occupancy

92.3%

as at 30 Jun 2016



Aggregate Leverage[3]

29.1%

as at 30 Jun 2016

Annualised Distribution Yield

7.22%

6bps higher than IPO forecast[1]
(based on IPO price $0.930)

Portfolio WALE

8.7 years

by leased lettable area

Interest Coverage

9.5 times

as at 30 Jun 2016

Notes:

(1) On a pro-rata basis for the financial period 1 January 2016 to 30 June 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. For the financial period from 1 January 2016 to 30 June 2016, eligible Unitholders will receive distribution of 3.34 cents per Unit.

(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 Keppel DC Dublin 1 (Citadel 100 Data Centre).


Keppel DC REIT
Keppel
Financial Review

Distributable Income: Actual vs Forecast[1]

($'000)	2Q 2016 Actual	2Q 2016 Forecast[1]	Variance (%)	1H 2016 Actual	1H 2016 Forecast[1]	Variance (%)
Distributable Income to Unitholders[2]	**14,749**	**14,598**	**+1.0**	**29,496**	**29,196**	**+1.0**
Comprising:						
Gross Revenue	24,865	25,488	(2.4)	49,636	50,976	(2.6)
Property Expenses	(2,760)	(3,855)	(28.4)	(6,345)	(7,710)	(17.7)
Net Property Income	22,105	21,633	+2.2	43,291	43,266	+0.1
Distribution Per Unit[2] (cents)	**1.67**	**1.66**	**+0.6**	**3.34**	**3.31**	**+0.9**
Annualised Distribution Yield (%)						
- At IPO price $0.930				**7.22**	**7.16**	**+6bps**
- At 1H 2016 closing price $1.110				**6.05**	**6.00**	**+5bps**

Notes:
(1) On a pro-rata basis for the relevant financial period, 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. For the financial period from 1 January 2016 to 30 June 2016, eligible Unitholders will receive distribution of 3.34 cents per Unit.

Distributable Income: Year-on-Year Comparison

($'000)	2Q 2016 Actual	2Q 2015 Actual	Variance (%)	1H 2016 Actual	1H 2015 Actual	Variance (%)
Distributable Income to Unitholders[1]	**14,749**	**14,272**	**+3.3**	**29,496**	**28,478**	**+3.6**
Comprising:						
Gross Revenue	24,865	26,027	(4.5)	49,636	51,955	(4.5)
Property Expenses	(2,760)	(4,102)	(32.7)	(6,345)	(8,301)	(23.6)
Net Property Income	22,105	21,925	+0.8	43,291	43,654	(0.8)
Distribution Per Unit[1] (cents)	**1.67**	**1.62**	**+3.1**	**3.34**	**3.23**	**+3.4**
Annualised Distribution Yield (%)						
- At 1H 2016 closing price $1.110				**6.05**	**5.87**	**+18bps**
- At 1H 2015 closing price $1.050				**6.40**	**6.20**	**+20bps**

Note:
(1) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. For the financial period from 1 January 2016 to 30 June 2016, eligible Unitholders will receive distribution of 3.34 cents per Unit.

Update on Property Tax

- Property tax incurred in Singapore in the past quarters have been higher than forecast due to increase in annual value (AV) assessed by IRAS since IPO date

Successful appeal to IRAS

- Appeal to IRAS was successful and reduced the AVs of the Singapore Properties
  - A one-time gain will be recognised in 3Q 2016 for the refund of excess property tax previously paid to IRAS
  - As per the sale and purchase agreements entered into during IPO, the revised AVs will result in an adjustment to the purchase price of the Singapore Properties, i.e. an additional payment to Keppel T&T will be made in 2H 2016

Balance Sheet Highlights

	As at 30 Jun 2016 ($'000)	As at 31 Dec 2015 ($'000)
Investment Properties	1,101,594	1,102,685
Total Assets	1,213,278	1,211,171
Gross Borrowings[1]	341,114	341,848
Total Liabilities	402,387	397,683
Unitholders' Funds	**810,491**	**813,114**
Units in Issue ('000)	883,115	882,977
Net Asset Value ("NAV") per Unit ($)	0.918	0.921
Adjusted NAV per Unit ($) *(excluding Distributable Income)*	0.884	0.888
Unit Price (Closing price on last trading day) ($)	1.110	1.015
Premium to NAV (%)	**+20.9**	**+10.2**

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

Aggregate Leverage

	As at 30 Jun 2016 ($'000)	As at 31 Dec 2015 ($'000)
Investment Properties[1] *(excluding finance lease liabilities commitments)*	1,070,267	1,071,358
Total Assets[1] *(excluding finance lease liabilities commitments)*	1,181,951	1,179,844
Gross Borrowings + Deferred Payment[2]	344,186	344,890
Aggregate Leverage[3]	**29.1%**	**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 $3.1 million deferred payments for acquisition of assets.

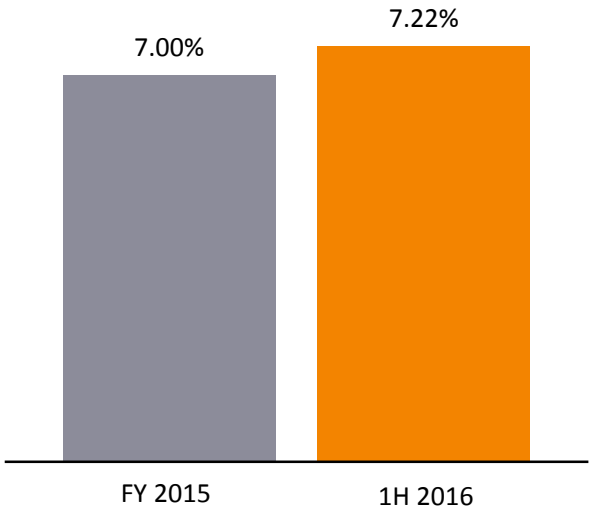
(3) Aggregate Leverage is gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1 (Citadel 100 Data Centre). If these finance lease liabilities were included, the Aggregate Leverage will be 31.0%. (31 December 2015: 31.1%)

Distribution Declared

- Distribution per Unit of 3.34 cents declared for the period from 1 January 2016 to 30 June 2016
- Annualised distribution yield was 7.22%[1]

Distribution Timetable	
Ex-Date	Friday, 22 July 2016
Book Closure Date	Tuesday, 26 July 2016
Payment Date	Wednesday, 31 August 2016

Annualised distribution yield[1]

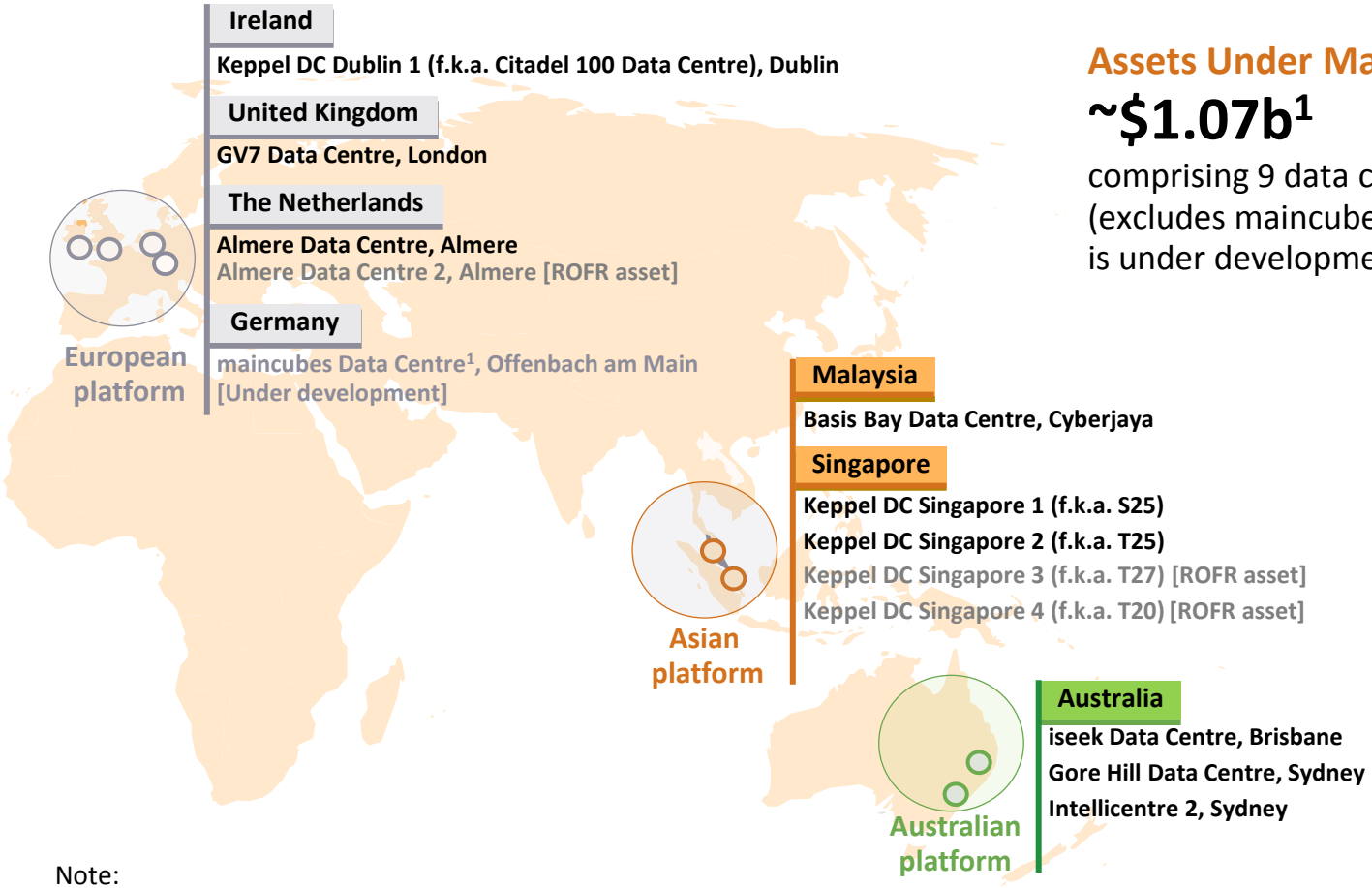


Note:
(1) Based on the IPO price of $0.930.


Keppel DC REIT
Portfolio Performance

Geographical Footprint

- Keppel T&T and Keppel DC REIT's colocation assets were rebranded to streamline the naming convention and strengthen collective branding



Assets Under Management (AUM)

~$1.07b[1]

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

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.

Project Update: maincubes Data Centre

- Construction on track; Completion expected in 1H 2018
- Quarterly coupons received from the Vendor since 4Q 2015



Construction of maincubes Data Centre is on track in Germany

Location	Offenbach am Main, Germany
Land area	5,596 sqm
Estimated lettable area	11,780 sqm
Land tenure	Freehold
Purchase price	EUR 84.0 million (10% deposit; balance upon completion)
Master lease	15-year triple-net lease to commence upon building completion

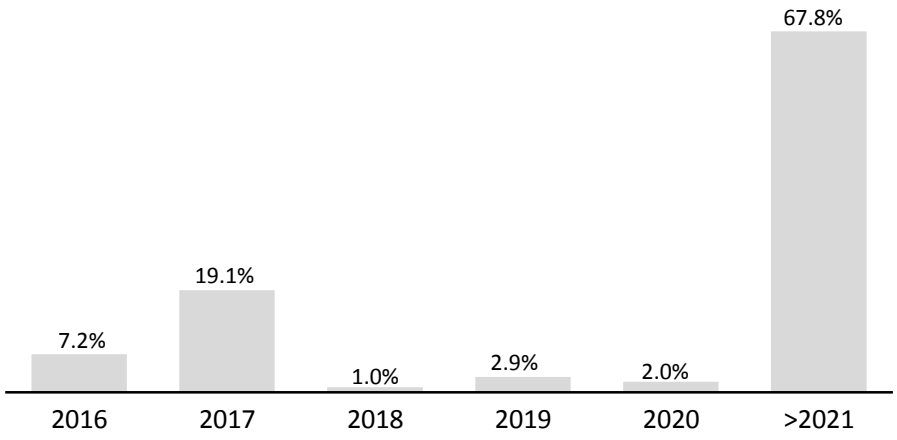
Portfolio Update

- Improvement in portfolio's occupancy rate to 92.3% and weighted average lease expiry (WALE) healthy at 8.7 years

Portfolio Metrics	As at 30 Jun 2016
Lettable Area	597,909 sq ft
Valuation	$1.07 billion[1]
Occupancy	92.3%
WALE	8.7 years[2]
Rental Escalations	2% - 4%

Lease expiry profile

As at 30 June 2016



Notes:
(1) Valuation as at 31 December 2015.
(2) By leased lettable area as at 30 June 2016.

Portfolio Update (Cont'd)

- Signed forward renewal of one of the major contracts expiring in late 2017 in one of the Singapore Properties
  - Renewed contract for more than five years
  - Secured commitment to expand by 6,800 sq ft of data centre space in two phases (half in 2H 2016, half in 2H 2017)

- Renewed an expiring contract in Keppel DC Dublin 1 for a five-year term with additional 1,600 sq ft of data centre space take-up

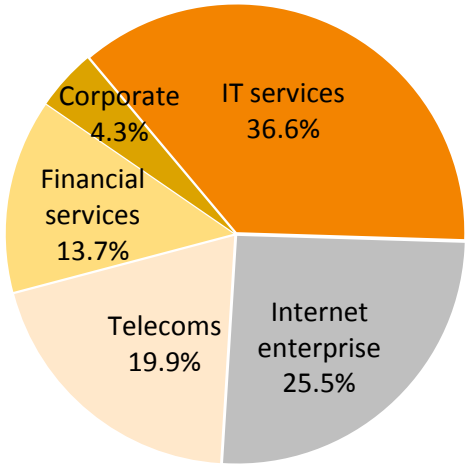


A data hall within a data centre facility

Favourable Client Profile & Lease Mix

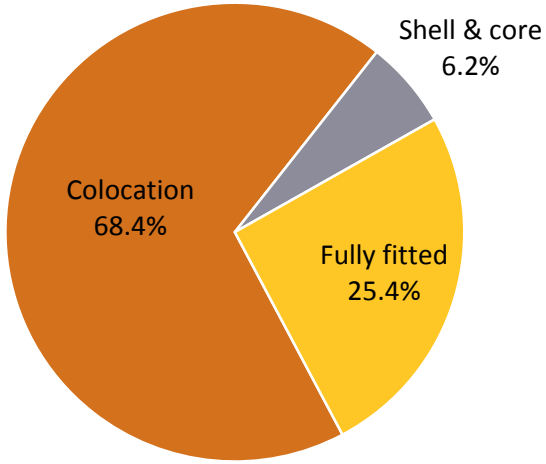
Rental income breakdown by trade sector

For the month of June 2016



Rental income breakdown by lease type

For the month of June 2016



Lease Type	WALE[1]
Colocation	2.9 years
Fully fitted	9.2 years
Shell & core	15.2 years

- Exposure to fast growing industries such as internet enterprises, information technology services, telecommunications and financial services
- Portfolio has a balanced mix of long leases that enhance income stability of the portfolio, and short leases which provides opportunities for growth

Note:
(1) By leased lettable area as at 30 June 2016.

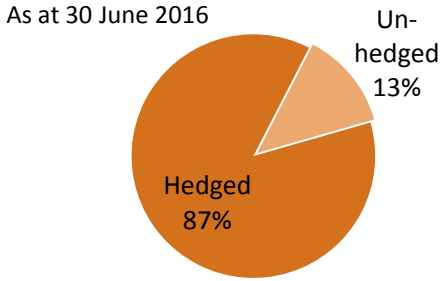


Capital Management

Proactive Capital Management

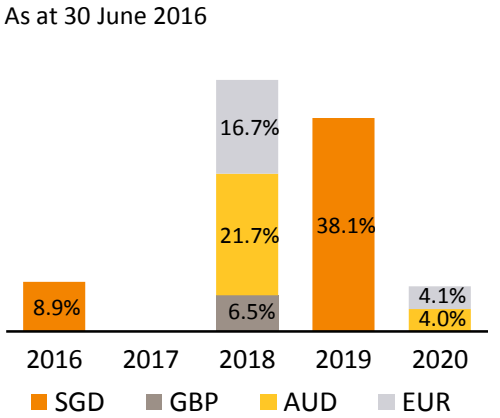
- Managing interest rate exposure:
  - Entered into floating-to-fixed interest rate swaps to lock in interest rates of the long-term loans

Hedging of borrowing costs



As at 30 Jun 2016	
Total debt	▪ ~$341m of external loans (unencumbered) ▪ ~$130m of undrawn revolving credit facility
Aggregate Leverage[1]	▪ 29.1%
Average cost of debt[2]	▪ 2.4% per annum for 1H 2016
Debt tenor	▪ 2.8 years on average
Interest coverage[3]	▪ 9.5 times

Debt maturity profile

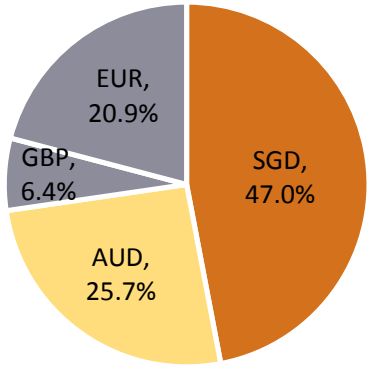


Notes:
(1) Aggregate Leverage is gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1 (Citadel 100 Data Centre).
(2) 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.

Proactive Capital Management (Cont'd)

- Mitigating impact of currency fluctuations:
  - Used foreign currency forward contracts to hedge the REIT's foreign-sourced distribution up to end of 2017
  - Adopted natural hedging by borrowing in currencies that match the denomination of corresponding investments

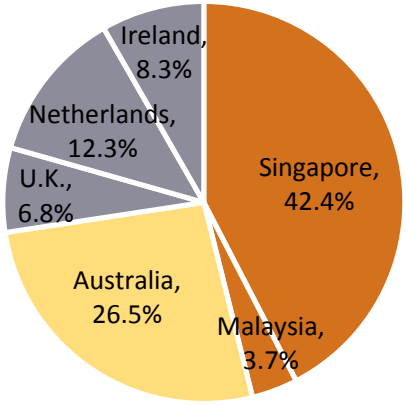
Debt currency breakdown



Total borrowings:
Approx. $341.1m



Portfolio breakdown[1]



Total value:
Approx. $1.07b

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

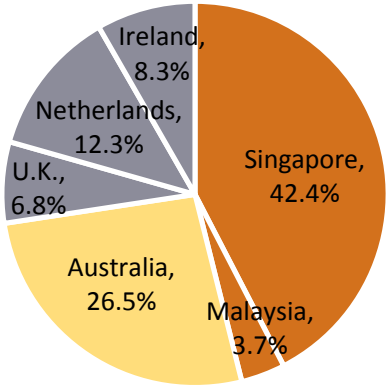


Outlook

Minimal Exposure to Brexit

- GV7 Data Centre is the REIT's only asset in the UK, contributing ~6.8% of portfolio
- Low occupancy risk as the entire facility is on a long master lease to a well-established client until 2027
- Existing hedging policies in place against currency fluctuations

Portfolio breakdown[1]





GV7 Data Centre, London

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

Sustainable Growth

- Continued growth of the data centre industry with developing technologies forming the next wave of digital revolution and data creation

Internet of Things[1]

+17%

CAGR from 2014 to 2020

Connected Devices[2]

+34%

CAGR from 2016 to 2020

Cloud Market[3]

+61%

CAGR from 2015 to 2020



Sources:

(1) IDC, 2014-2020

(2) Gartner, 2016-2020

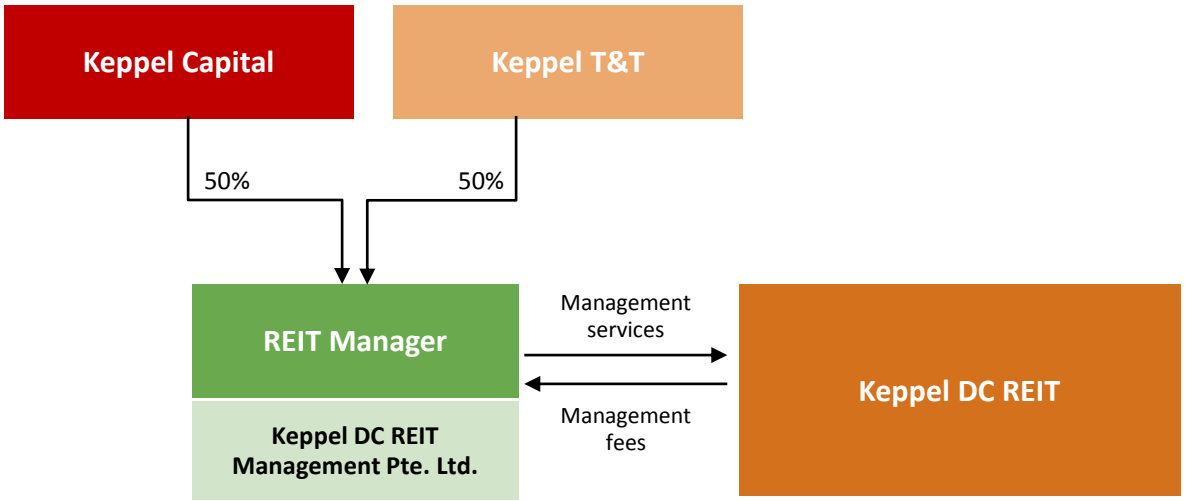
(3) Structure Research, 2015-2020

Harnessing Strengths

Completion of Keppel Corporation's consolidation of 50% interest in Keppel DC REIT Management (the REIT Manager) under Keppel Capital:

- The REIT Manager is now a subsidiary of Keppel Capital and will be able to leverage the scale and resources of a larger asset management platform
- Keppel T&T holds the remaining 50% interest in the REIT Manager and remains committed to support the REIT's growth as its Sponsor

Post-transaction:



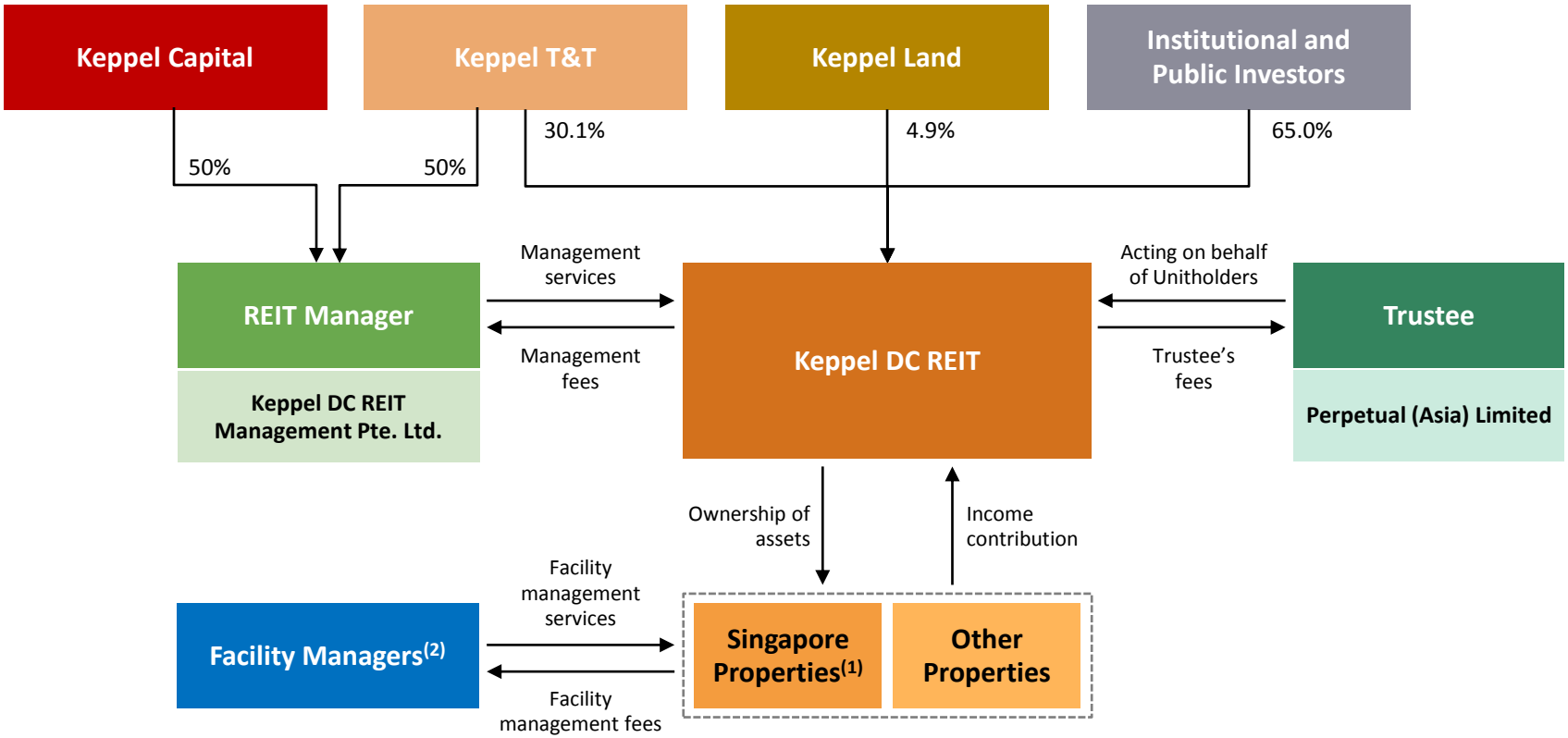
Committed to Deliver Value



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 30 June 2016)

Asia Pacific

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Carrying Value[5] ($m)	Lease type	WALE (years)	Land lease title
	**Keppel DC Singapore 1 (S25)**	Singapore	100%	109,574	21[2]	85.7	275.0	Keppel lease / Colocation	3.6[2]	Leasehold (Expiring 30 September 2025, with option to extend by 30 years)
	**Keppel DC Singapore 2 (T25)**	Singapore	100%	36,888	4[2]	100.0	179.0	Keppel lease / Colocation	1.2[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	40.1	Double-net (Fully fitted)	1.0	Freehold
	**Gore Hill Data Centre**	Sydney, Australia	100%	90,955	3	100.0	205.2	Triple-net (Shell & core) [one client] / Colocation [two clients]	8.4	Freehold
	**Intellicentre 2**	Sydney, Australia	100%	87,930	1	100.0	48.5	Triple-net (Shell & core)	19.1	Freehold
	**iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	30.3	Double-net[4] (Fully fitted)	10.0	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 Keppel lessees (Keppel Digihub Ltd and Keppel Datahub Pte Ltd) in Keppel DC Singapore 1 (S25) and Keppel DC Singapore 2 (T25), treating the Keppel leases on a pass-through basis to the underlying clients. Keppel DC REIT has in place the Keppel leases with the Keppel lessees pursuant to which Keppel DC REIT will grant a lease for a term of 10 years to the Keppel lessees, with an option to renew for a further term of five years.
(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 Keppel DC Dubin 1 (Citadel 100 Data Centre).

Portfolio Overview (as of 30 June 2016) (Cont'd)

Europe

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Carrying Value[5] ($m)	Lease type	WALE (years)	Land lease title
	**GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	72.3	Triple-net (Fully fitted)	10.6	Leasehold (Expiring 28 September 2183)
	**Almere Data Centre**	Almere, Netherlands	100%	118,403	1[2]	100.0	131.3	Double-net (Fully fitted)	12.2	Freehold
	**Keppel DC Dublin 1 (Citadel 100 Data Centre)**	Dublin, Ireland	100%	68,118	12	55.3	88.6	Colocation	2.7	Leasehold (Expiring 11 April 2041)

Property Under Development

	Property	Location	Interest	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)	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 Keppel DC Dublin 1 (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
Keppel DC Singapore 1 (S25)	Keppel lease[1] / Colocation[2]	■ Client: Pays cost of rent and all expenses recharged to Lessor ■ Lessor: Responsible for facilities management	✓	✓	✓	✓	✓	✓
Keppel DC Singapore 2 (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 Keppel leases entered into by Keppel DC REIT with the Keppel lessees (Keppel Digihub Ltd and Keppel Datahub Pte Ltd) in relation to Keppel DC Singapore 1 (S25) and Keppel DC Singapore 2 (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 between Keppel lessees 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	✓	✓	-	-	-	-
Keppel DC Dublin 1 (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 Keppel DC Dublin 1 (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.