



Keppel REIT Annual General Meeting

20 April 2018





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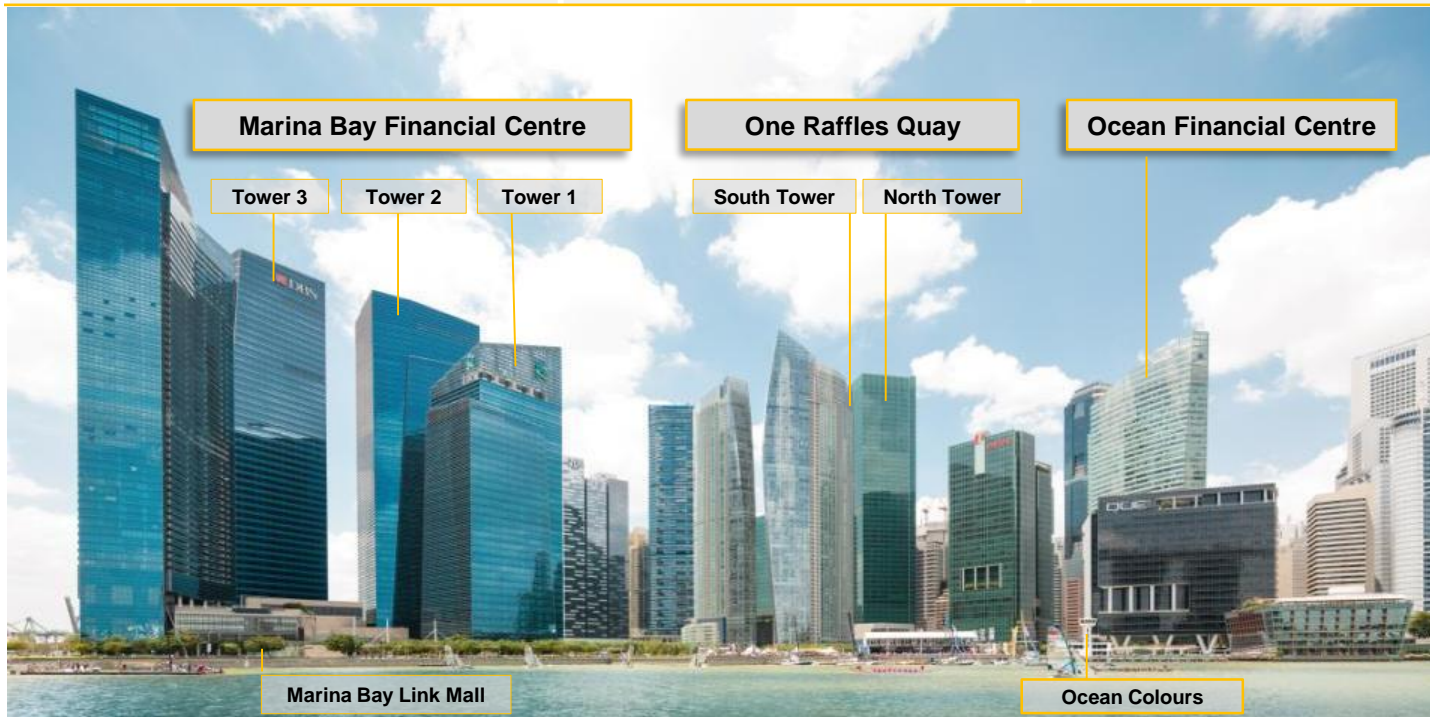
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Best-in-Class Assets in Strategic Locations	Largest Portfolio of Premium Office Assets	Assets Under Management
9 quality Premium Grade and Grade A assets in the business and financial districts of Singapore and Australia ⁽¹⁾	3.7 million sf total attributable NLA ⁽¹⁾	S\$8.5 billion ⁽¹⁾



(1) As at 31 March 2018 and includes the office tower under development at 311 Spencer Street in Melbourne.



Ocean Financial Centre
(99.9% interest)



Marina Bay Financial Centre
(33.3% interest)



One Raffles Quay
(33.3% interest)



Bugis Junction Towers
(100% interest)

Singapore*

87%

Australia*

13%



8 Chifley Square,
Sydney
(50% interest)



8 Exhibition Street,
Melbourne
(50% interest)



275 George Street,
Brisbane
(50% interest)



David Malcolm
Justice Centre, Perth
(50% interest)



311 Spencer Street
Melbourne
(50% interest)
-Under construction-

* Based on Keppel REIT's total assets under management of approximately S\$8.5 billion as at 31 March 2018, and includes the office tower under development at 311 Spencer Street in Melbourne.

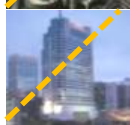


Growth Record

2006



Bugis Junction Towers



K-REITasía

Listed in April

2007



One Raffles Quay



Maiden acquisition: One Raffles Quay

2009



Prudential Tower



First third-party acquisition: Increased stake in Prudential Tower

Keppel Land



Asset Swap



2010



275 George Street



77 King Street

First overseas acquisition
First S-REIT to qualify for Australia's MIT structure
First strategic asset swap to acquire MBFC Phase One

2011



8 Chifley Square



Ocean Financial Centre

First forward funding acquisition structure
First S-REIT to utilise LLP structure to hold assets

2012



MBFC Phase One

Increased interest in Ocean Financial Centre to 99.9%
Obtained tax transparency for MBFC Phase One

Renamed



2013



Office Tower on the Old Treasury Building site



8 Exhibition Street

Acquisition of the new office tower at the Old Treasury Building site in Perth
Acquisition of 8 Exhibition Street in Melbourne

2014



MBFC Tower 3

Divested stake in Prudential Tower
Acquisition of a one-third interest in MBFC Tower 3



Prudential Tower

2015



8 Exhibition Street

Acquired the three remaining prime street-fronting retail units at 8 Exhibition Street

2016



77 King Street

Divested 77 King Street in Sydney

2017



311 Spencer Street

Acquired a 50% interest in a premium office tower to be developed at 311 Spencer Street in Melbourne

2006

AUM : Over \$600 million
Free Float: 23%
Market Cap: \$250 million

2017

AUM: Over \$8.5 billion
Free Float: 53%
Market Cap: \$4.0 billion

Performance Update for FY 2017

Marina Bay Financial Centre, Singapore



▪ Distribution Income	\$190.7 mil	▪ Portfolio Committed Occupancy	99.7%
▪ Distribution per Unit	5.70 cents	▪ Tenant Retention	95%
▪ Aggregate Leverage	38.7%	▪ Leases Committed	829,500 sf (Attributable NLA ~377,700 sf)
▪ All-in Interest Rate	2.62% p.a.	▪ Average Signing Rents	\$9.80 psf Above CBD Grade A office average of \$9.10 psf ⁽²⁾ , according to CBRE
▪ Capital Management	No refinancing till 2019⁽¹⁾ 77% of Borrowings Fixed	▪ Weighted Average Lease Expiry	Portfolio: 5.5 years Top 10 Tenants: 7.8 years

(1) This takes into account the commitments received by the Manager to refinance the remaining loans due in 2018.

(2) Based on the simple average calculation of CBRE Pte. Ltd.'s quarterly rents for Grade A offices in Singapore CBD in 2017 (1Q 2017: \$8.95 psf, 2Q 2017: \$8.95 psf, 3Q 2017: \$9.10 psf, 4Q 2017: \$9.40 psf).



January 2016:
Divestment of
77 King Street

Age	~40 years
WALE	3.5 years
Yield	5.3%
NLA	147,000 sf



Age	Under development
WALE	30 years upon completion
Yield	6.4% ¹
NLA	717,000 sf

July 2017: Acquisition of a 50% interest in 311 Spencer Street

- **Yield accretive:** 6.4%¹
- **Stable income stream:**
30-year lease with fixed annual rental escalations
- **Enhanced tenancy profile:**
Freehold Grade A office tower will be headquarters for the Victoria Police, a AAA-rated tenant
- **Expected completion:** End-2019

Development progressing as planned

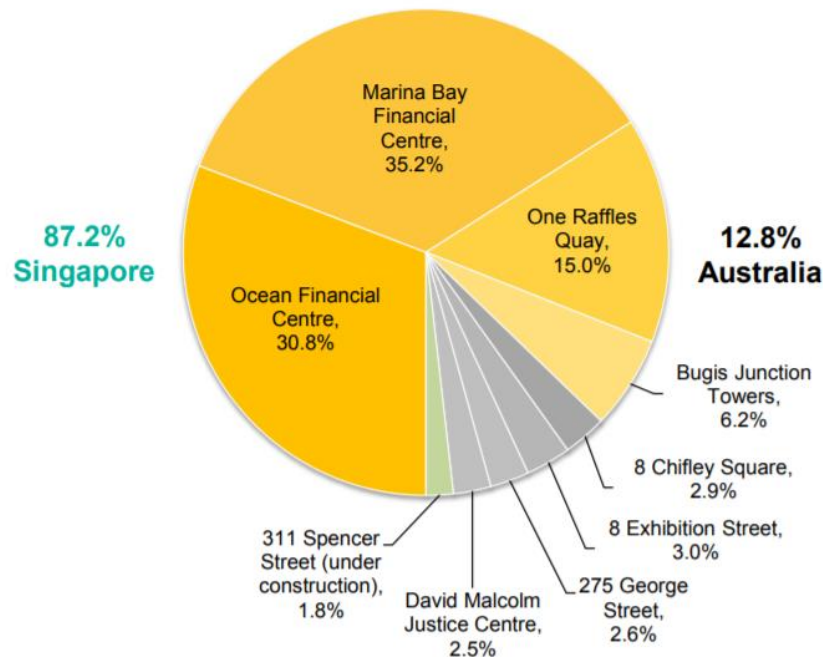
- Piling works completed in end 2017
- Construction of core and perimeter basement walls completed

(1) Stable average yield based on the expected net property income of the building for the first 15 years of the lease to the tenant, over the consideration.



- As at 31 December 2017, Keppel REIT's S\$8.5b* portfolio comprises premium Grade A office space in Singapore and in the key Australian cities of Sydney, Melbourne, Brisbane and Perth
- Long-term resilience of the REIT's income streams is enhanced with portfolio diversification

AUM Breakdown by Asset & Geography

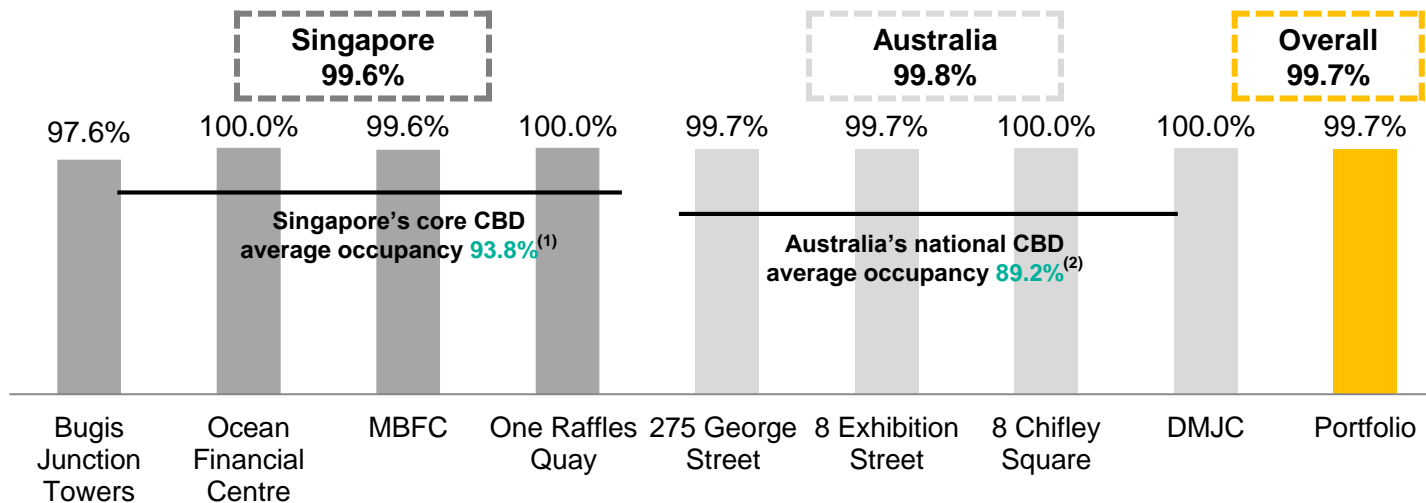


* Based on Keppel REIT's total assets under management of approximately \$8.5 billion as at 31 December 2017, including 311 Spencer Street which is under construction in Melbourne.



- Maintained high committed occupancy rates which are well above market
- Portfolio of quality office spaces remains relevant to tenants' changing business needs
- High tenant retention rate of 95% for 2017

High Portfolio Committed Occupancy as at 31 Dec 2017

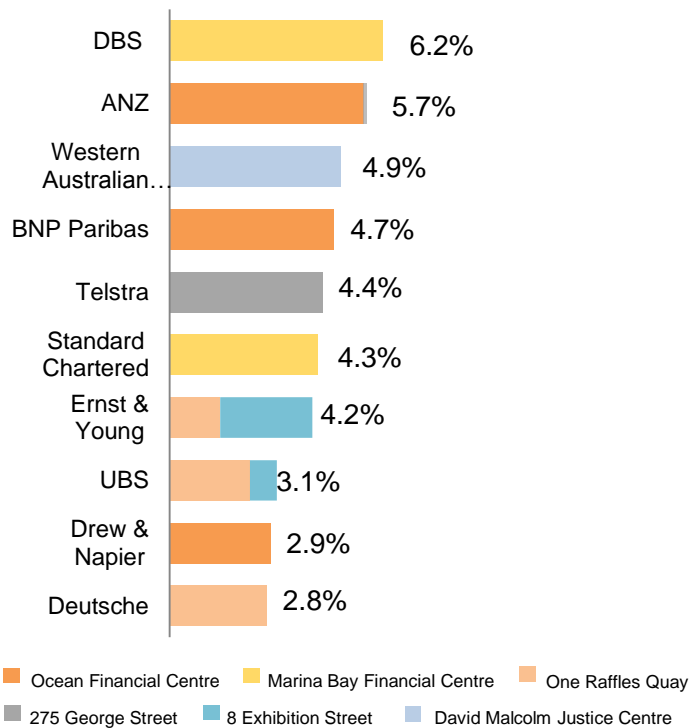


Sources: (1) CBRE, 4Q 2017 (2) JLL, end September 2017



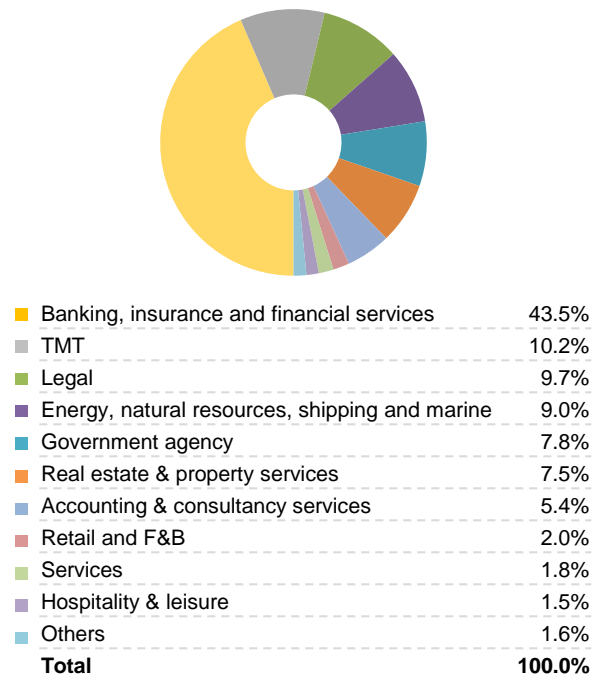
Top 10 Tenants (by Attributable NLA)

Occupies 43.2% of portfolio NLA
Contributes 40.1% of gross rental income



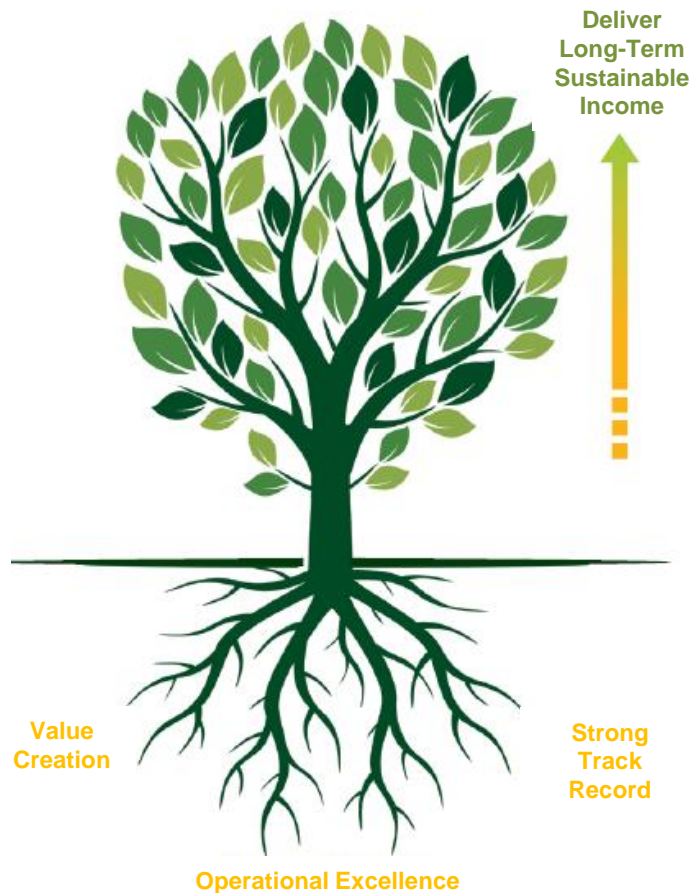
Profile of Tenant Base⁽¹⁾

Number of Tenants: 326⁽²⁾



(1) All data as at 31 December 2017, and based on portfolio committed NLA.

(2) Tenants with multiple leases were accounted as one tenant.



We are committed to generate **sustainable income** and create **long-term value** for Unitholders through achieving **operational excellence** in all that we do.

29.1%

Unitholder return
for FY 2017

10.0%

Unitholder return p.a.
since listing in Apr 2006

Value Creation

- ✓ Quality assets managed with a tenant-centric approach
- ✓ Strong capital creation and preservation

Operational Excellence

- ✓ Proactive asset management approach
- ✓ Prudent cost and capital management
- ✓ Sustaining performance during market volatility

Strong Track Record

- ✓ Delivering sustainable income
- ✓ Maintaining high portfolio occupancy and long weighted average lease expiry

A photograph of a modern architectural interior. The space is characterized by a glass and metal facade. On the left, a large window with a grid pattern allows natural light to enter. The ceiling is a series of horizontal panels, some of which are illuminated from below, creating a warm glow. On the right, a glass door or partition is visible, reflecting the surrounding environment. The overall atmosphere is clean, bright, and contemporary.

Key Highlights for 1Q 2018

8 Exhibition Street, Melbourne



- **Distributable Income** **\$48.2 mil**
- **Distribution per Unit** **1.42 cents**
- **Aggregate Leverage** **38.6%**
- **All-in Interest Rate** **2.75% p.a.**



- **Leases Committed** **674,100 sf**
(Attributable area ~261,400 sf)
- **High Portfolio Committed Occupancy** **99.4%**
- **Long Portfolio WALE** **5.3 years**
- **High Tenant Retention** **93.0%**

A low-angle photograph of the Ocean Financial Centre in Singapore. The building features a prominent glass facade and a distinctive facade with a grid of colorful triangles in shades of red, yellow, blue, and green. To the left, a lush vertical garden with various green plants is visible. The sky is bright blue with scattered white clouds.

Thank You

Ocean Financial Centre, Singapore



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Annual General Meeting
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