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

MEDIA RELEASE

Unaudited Results of Keppel DC REIT for the Financial Period from the Listing Date of 12 December 2014 to Full Year ended 31 December 2015

14 January 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 financial period from the listing date of 12 December 2014 to 31 December 2015.

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

For more information, please contact:

Media Relations

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

Investor Relations

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

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

Keppel DC REIT's YTD 2015[1] Distribution Per Unit Exceeds Forecast[2] By 1.9%

Results Highlights

- YTD 2015[1]:
  - Distribution per Unit of 3.28 cents[3] declared for 2H 2015
  - Net property income outperformed IPO forecast[2] by 1.7%
  - Distributable income was 1.9% higher than IPO forecast[2]
  - Annualised distribution yield[3,4] was 13bps above IPO forecast[2]
- 4Q 2015:
  - Net property income was 1.9% higher than IPO forecast[2], due to contribution from Intellicentre 2 and lower property expenses. These were partially offset by lower variable rental from Singapore Properties as well as lower rental income arising from depreciation of certain foreign currencies
  - Distributable income was 2.2% above IPO forecast[2]
- Portfolio occupancy remains healthy at 94.8%, up from 93.5% at IPO
- Portfolio weighted average lease expiry (WALE) of 8.7 years by leased lettable area
- Aggregate leverage of 29.2%
- Interest coverage ratio of 9.4 times

Summary of Results

	4Q 2015 Actual ($'000)	YTD 2015[1] Actual ($'000)	YTD 2015[1] IPO Forecast[2] ($'000)	YTD 2015[1] Variance
Gross Revenue	24,764	107,684	105,853	+1.7%
Property Expenses	(2,919)	(16,387)	(16,123)	+1.6%
Net Property Income	21,845	91,297	89,730	+1.7%
Distributable Income[3] to Unitholders	14,482	60,394	59,283	+1.9%
Distribution per Unit[3] (cents)				
For the Period	1.64	6.84	6.71	+1.9%
Annualised Distribution Yield (%)				
Based on IPO offering price $0.930		6.97	6.84	+13 bps
Based on closing price[5] $1.015		6.39	6.27	+12 bps

Notes:

(1) For the financial period of 385 days from 12 December 2014 to 31 December 2015.

(2) On a pro-rata basis for the financial period 12 December 2014 to 31 December 2015, as derived from the Forecast Year 2015 figures disclosed in the Prospectus.

(3) Distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders. Distribution amounting to 3.56 cents per Unit for the financial period from Listing Date to 30 June 2015 was paid on 28 August 2015. For the financial period from 1 July to 31 December 2015, eligible Unitholders will receive distribution of 3.28 cents per Unit.

(4) Based on the IPO offering price per Unit of $0.930.

(5) Based on the market closing price per Unit of $1.015 as at 31 December 2015.

Financial Review

For the financial period from the listing date of 12 December 2014 to 31 December 2015, Keppel DC REIT Management Pte. Ltd. (the "Manager") is pleased to announce that Keppel DC REIT has achieved a net property income (NPI) of $91.3 million, surpassing its IPO forecast of $89.7 million by 1.7%. This contributed to a 1.9% increase in distributable income from IPO forecast of $59.3 million to $60.4 million for the period.

Distribution of 3.28 cents per Unit has been declared for the period from 1 July 2015 to 31 December 2015. Together with the distribution of 3.56 cents per Unit paid on 28 August 2015 for the period from listing date to 30 June 2015, total distribution for the financial period from listing date to 31 December 2015 was 6.84 cents per Unit. Accordingly, the annualised distribution yield based on the IPO offering price of $0.930 per Unit was 7.0%, higher than the forecasted 6.8%. Book Closure Date is 22 January 2016 and distributions will be paid out on 29 February 2016.

The higher NPI and distributable income were mainly due to higher variable rental income from the Singapore properties and other income from Gore Hill Data Centre and Citadel 100 Data Centre, as well as rental contribution from Intellicentre 2 which was acquired during the period. Property expenses were above the IPO forecast due to higher property tax in Singapore and higher contracted facility management costs for the Singapore properties and Gore Hill Data Centre, which were partially offset by lower property expenses in other countries arising mainly from the depreciation of foreign currencies against SGD.

For the fourth quarter of 2015, NPI of $21.8 million was 1.9% higher than IPO forecast. This was mainly due to rental contribution from Intellicentre 2 and the lower property expenses, which were partially offset by lower variable income from the Singapore properties and lower net property income from overseas assets arising mainly from the depreciation of foreign currencies against SGD.

The distributable income for 4Q 2015 was 2.2% above IPO forecast due to higher NPI and lower interest expenses as a result of the interest rate swaps entered into.

As at 31 December 2015, Keppel DC REIT was trading at 10.2% above its NAV per Unit of $0.92.

Sustained Portfolio Performance

Keppel DC REIT's portfolio was valued at $1.07 billion as at 31 December 2015 and consisted of nine quality data centres across Asia Pacific and Europe, including its maiden acquisition of Intellicentre 2 in Sydney, Australia.

In the fourth quarter of 2015, Keppel DC REIT announced its first foray into Germany with its second acquisition. This was a forward purchase with mainCubes One Immobilien GmbH & Co. KG (Vendor) to acquire mainCubes Data Centre which will be developed in Offenbach am Main data centre hub. The fully-fitted facility is expected to be completed in 2018.

Both acquisitions were backed by long master leases that provided for annual rental escalations. A 20-year triple-net lease was signed together with the sale and leaseback transaction with Macquarie Telecom for Intellicentre 2 in Sydney, while the forward purchase of mainCubes Data Centre included a 15-year triple-net lease agreement which will commence upon building completion.

These two acquisitions will further diversify the REIT's geographical profile and income streams, as well as extend the portfolio's weighted average lease expiry (WALE). The Manager will continue to actively evaluate acquisition opportunities in Asia Pacific and Europe.

Keppel DC REIT currently has a diversified portfolio of fully-fitted data centres, shell and core facilities as well as co-location assets. The long leases in fully-fitted data centres and shell and core assets will enhance the portfolio's income stability, while the shorter leases in co-location facilities will provide opportunities for further growth.

Client base remains well-diversified across high-value added trade sectors. The top ten clients in Keppel DC REIT's portfolio are mainly from the internet enterprises, information technology services and telecommunications industries. With proactive leasing and marketing efforts by the Manager,

portfolio occupancy remains healthy at 94.8% while portfolio WALE was 8.7 years as at 31 December 2015.

Active Capital Management

Keppel DC REIT's balance sheet remains healthy with an aggregate leverage of 29.2% and interest coverage ratio of 9.4 times. All of the REIT's borrowings are unsecured with an average annualised cost of debt of approximately 2.5% per annum and weighted average debt maturity of 3.3 years.

Since the listing, the Manager has been proactively adopting appropriate hedging strategies to manage interest rate and foreign currency exposure for the REIT. The Manager has entered into interest rate swaps to hedge interest rate exposure of the long-term loans.

To mitigate currency exposure, the Manager uses foreign currency forward contracts to hedge the REIT's forecasted foreign-sourced distributions. Hedging up to 1H 2017 has been completed, while 2H 2017's is substantially complete. The Manager also adopts natural hedging by borrowing in currencies that match the corresponding investments and cash flows.

Outlook

Amidst the volatile macro-economic terrain, Keppel DC REIT will remain vigilant and prudent as it seeks to expand its portfolio of quality data centre assets across Asia Pacific and Europe.

Industry fundamentals remain intact, anchored by global trends such as the proliferation of smart devices, internet penetration as well as increased compliance and regulatory requirements. The shift towards cloud computing and e-commerce is expected to further propel data centre demand as well.

Global cloud traffic is projected to more than quadruple from 2014 to 2019, growing at a compounded annual growth rate (CAGR) of 33%[1], while the global e-commerce market is expected to grow at a CAGR of 17%[2] from 2014 to 2018. It is expected that growth in global cloud traffic and the global e-commerce market will translate to increase in data centre requirements.

Leveraging the Sponsor's established track record and technical expertise in the data centre industry, Keppel DC REIT is in a strategic position to tap opportunities that arise in the co-location business as corporates seek to outsource their data centre requirements increasingly.

In its first year of listing, Keppel DC REIT was conferred the "Most Transparent Company Award (New Issues) – Runner Up" in the SIAS 16th Investors' Choice Awards. The REIT was also voted "3rd Strongest Adherence to Corporate Governance", "Most Improved Investor Relations", and one of the six most preferred Singaporean companies by institutional investors in the Alpha Southeast Asia Institutional Investor Awards for Corporates.

Its co-location assets in Singapore were recognised for their environmentally-friendly features during the year. T25 was conferred the BCA-IDA Green Mark Gold^{PLUS} Award for Data Centres by BCA while S25 and T25 received the Singapore Standard 564 (SS564) for Green Data Centres from TÜV SÜD PSB. Keppel DC REIT's focus remains clear – The Manager will continue its proactive asset management, disciplined investment and prudent capital management strategies to capture the growth potential of this industry and deliver value to the REIT's stakeholders.

-END-

[1] Cisco Global Cloud Index, 2014–2019

[2] eMarketer, 2015

About Keppel DC REIT (www.keppeldcreit.com)

Listed on 12 December 2014, Keppel DC REIT is the first data centre REIT listed in Asia and on the Singapore Exchange (SGX-ST).

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

Its current portfolio comprises nine high-quality data centres strategically located in key data centre hubs. With an aggregate lettable area of approximately 597,900 sq ft, the portfolio spans seven cities in six countries in Asia Pacific and Europe.

Keppel DC REIT's data centre properties in Asia Pacific include S25 and T25 in Singapore; Basis Bay Data Centre in Cyberjaya, Malaysia; Intellicentre 2 and Gore Hill Data Centre in Sydney, Australia; and iseek Data Centre in Brisbane, Australia.

In Europe, Keppel DC REIT owns GV7 Data Centre in London, United Kingdom; Citadel 100 Data Centre in Dublin, Ireland; and Almere Data Centre in Amsterdam, Netherlands. On 28 October 2015, Keppel DC REIT announced the forward acquisition of mainCubes Data Centre which will be developed in Offenbach am Main, Germany; the development is expected to be completed in 2018.

Keppel Telecommunications & Transportation (Keppel T&T), the Sponsor of the REIT, has also granted Rights of First Refusal (ROFR) to acquire all of its income-producing data centre assets.

The REIT is managed by Keppel DC REIT Management Pte. Ltd., a wholly-owned subsidiary of Keppel T&T, with the key objectives of providing Unitholders of Keppel DC REIT with regular and stable distributions, and achieving long-term growth while maintaining an appropriate 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 FINANCIAL PERIOD FROM 12 DECEMBER 2014 (LISTING DATE) TO 31 DECEMBER 2015

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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 VS FORECAST

	Actual 4Q 2015[2] $'000	Forecast[1] 4Q 2015[2] $'000	+/(-) %	Actual YTD 2015[2] $'000	Forecast[1] YTD 2015[2] $'000	+/(-) %
Gross Revenue	**24,764**	**25,295**	(2.1)	**107,684**	**105,853**	1.7
Property Expenses	**(2,919)**	**(3,852)**	(24.2)	**(16,387)**	**(16,123)**	1.6
Net Property Income	**21,845**	**21,443**	1.9	**91,297**	**89,730**	1.7
Distributable Income to Unitholders[3]	**14,482**	**14,169**	2.2	**60,394**	**59,283**	1.9
Distribution per Unit (cents)[3]	**1.64**	**1.61**	1.9	**6.84**	**6.71**	1.9
Annualised distribution yield[4] (%)				**6.97%**	**6.84%**	Nm

Notes:

Nm – Not meaningful

1 Keppel DC REIT (formerly known as Securus Data Property Trust) 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 Forecast Year FY2015 (for the period from Listing Date to 31 December 2015 and for the period from 1 October to 31 December 2015) as disclosed in the Prospectus.

2 "4Q 2015" refer to the fourth quarter of 92 days from 1 October to 31 December 2015 and "YTD 2015" refers to the financial period of 385 days from Listing Date to 31 December 2015.

3 The distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders. Distribution amounting to 3.56 cents per Unit for the financial period from Listing Date to 30 June 2015 was paid on 28 August 2015. For the financial period from 1 July to 31 December 2015, eligible unitholders will receive distribution of 3.28 cents per unit.

4 The annualised distribution yield is on a pro-rata basis from the results following the Listing Date based on the listing price of $0.93. The forecast figures were derived from the Forecast Year 2015 as disclosed in the Prospectus.

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

Distribution	2nd Distribution Distribution for the period from 1 July 2015 to 31 December 2015
Distribution Type	(a) Taxable Income (b) Tax-exempt Income
Distribution Rate	Distribution for 1 July 2015 to 31 December 2015 (a) Taxable Income – 1.55 cents per unit (b) Tax-exempt Income – 1.73 cents per unit
Distribution amount ($'000)	28,962
Book Closure Date	22 January 2016
Payment Date	29 February 2016

INTRODUCTION

Keppel DC REIT (formerly known as "Securus Data Property Trust") is a Singapore-domiciled real estate investment trust constituted by the trust deed dated 17 March 2011 (as amended) (the "Trust Deed") between AEP Investment Management Pte Ltd and Keppel DC REIT Management Pte. Ltd., together as Trustee-Managers.

Pursuant to the Deed of Appointment and Retirement dated 24 October 2014, the Trustee-Managers were replaced by Keppel DC REIT Management Pte. Ltd. (the "Manager"), as the manager of Keppel DC REIT and The Trust Company (Asia) Limited (the "Trustee"), as the trustee of Keppel DC REIT on 24 October 2014.

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

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

As at 31 December 2015, Keppel DC REIT has a portfolio size of approximately $1.10 billion. The portfolio comprises 9 high quality well located data centres in Singapore, Australia, Ireland, Malaysia, the Netherlands and England.

1) S25
2) T25

(collectively, "Singapore Properties")

3) Gore Hill Data Centre
4) iSeek Data Centre
5) Intellicentre 2

(acquisition completed on 10 August 2015)

6) Citadel 100 Data Centre
7) Basis Bay Data Centre
8) Almere Data Centre
9) GV7 Data Centre

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

- "Actual" - Although Keppel DC REIT was constituted on 17 March 2011, it was listed on the SGX-ST on the Listing Date. The results of Keppel DC REIT for the current financial periods were from Listing Date to 31 December 2015 and 1 October to 31 December 2015.

- "Pro forma" - The comparative figures were derived from the Prospectus for the financial period ended 31 December 2014 (for the financial periods 4Q 2014 and YTD 2014).

- "Forecast" - The forecast figures were derived from the Forecast Year FY2015 (for the financial periods 4Q 2015 and YTD 2015) as disclosed in the Prospectus.

- "4Q" – Refers to the third quarter of 92 days from 1 October to 31 December 2015 for the current year or the corresponding fourth quarter of the preceding year.

- "YTD" - Refers to the financial period of 385 days from Listing Date to 31 December 2015 or the corresponding financial period of the preceding year.

1 UNAUDITED RESULTS FOR THE FINANCIAL PERIOD FROM LISTING DATE TO 31 DECEMBER 2015

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 financial periods ended 31 December 2015:

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

Statement of Total Return (Group)

	Actual 4Q 2015 $'000	Forecast 4Q 2015 $'000	+/(-) %	Actual YTD 2015 $'000	Forecast YTD 2015 $'000	+/(-) %
Gross rental income	24,565	25,275	(2.8)	105,940	105,770	0.2
Other income	199	20	>100.0	1,744	83	>100.0
Gross Revenue	**24,764**	**25,295**	**(2.1)**	**107,684**	**105,853**	**1.7**
Property operating expenses	(2,919)	(3,852)	(24.2)	(16,387)	(16,123)	1.6
Net Property Income	**21,845**	**21,443**	**1.9**	**91,297**	**89,730**	**1.7**
Finance income	321	18	>100.0	321	73	>100.0
Finance costs	(3,156)	(3,313)	(4.7)	(12,401)	(13,867)	(10.6)
Trustee's fees	(45)	(45)	-	(189)	(189)	-
Manager's base fee	(1,297)	(1,325)	(2.1)	(5,271)	(5,547)	(5.0)
Manager's performance fee	(682)	(705)	(3.3)	(3,429)	(2,950)	16.2
Net realised gains on derivatives	-	-	-	771	-	Nm
Other trust expenses	(1,661)	(686)	>100.0	(2,398)	(2,871)	(16.5)
Total return for the period before tax	**15,325**	**15,387**	**(0.4)**	**68,701**	**64,379**	**6.7**
Fair value changes in investment properties	41,879	-	Nm	41,095	-	Nm
Tax expenses	(2,399)	(1,008)	>100.0	(5,577)	(4,221)	32.1
Total return for the period after tax	**54,805**	**14,379**	**>100.0**	**104,219**	**60,158**	**73.2**
Attributable to:						
Unitholders	54,794	14,369	>100.0	104,178	60,117	73.3
Non-controlling interest	11	10	10.0	41	41	-
	54,805	**14,379**	**>100.0**	**104,219**	**60,158**	**73.2**

Distribution Statement

Total return for the period attributable to Unitholders	54,794	14,369	>100.0	104,178	60,117	73.3
Net tax and other adjustments	(40,312)	(200)	Nm	(43,784)	(834)	Nm
Income available for distribution	**14,482**	**14,169**	**2.2**	**60,394**	**59,283**	**1.9**
Distribution to Unitholders[2]	**14,482**	**14,169**	**2.2**	**60,394**	**59,283**	**1.9**
Distribution per Unit (cents)[2]	**1.64**	**1.61**	**1.9**	**6.84**	**6.71**	**1.9**

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 and Pro forma results**. Review of performance can be found in **Paragraph 9 - Variance from Forecast Statement.**

2 Distribution to Unitholders is based on 100% of the income available for distribution to Unitholders. Total distribution amounting to 3.56 cents per unit in respect of the financial period from Listing Date to 30 June 2015 was paid on 28 August 2015. For the financial period from 1 July to 31 December 2015, eligible unitholders will receive distribution of 3.28 cents per unit.

1(A)(i)(ii) STATEMENT OF TOTAL RETURN AND DISTRIBUTION STATEMENT
Performance between Actual and Pro forma 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 4Q 2015 $'000	Pro forma 4Q 2014 $'000	+/(-) %	Actual YTD 2015 $'000	Pro forma YTD 2014 $'000	+/(-) %
Gross rental income		24,565	25,218	(2.6)	105,940	105,532	0.4
Other income	1	199	1,726	(88.5)	1,744	7,222	(75.9)
Gross Revenue		**24,764**	**26,944**	**(8.1)**	**107,684**	**112,754**	**(4.5)**
Property operating expenses	2	(2,919)	(3,496)	(16.5)	(16,387)	(14,630)	12.0
Net Property Income		**21,845**	**23,448**	**(6.8)**	**91,297**	**98,124**	**(7.0)**
Finance income		321	-	Nm	321	-	Nm
Finance costs	3	(3,156)	(3,453)	(8.6)	(12,401)	(14,449)	(14.2)
Trustee's fees		(45)	(45)	-	(189)	(189)	-
Manager's base fee		(1,297)	(1,291)	0.5	(5,271)	(5,403)	(2.4)
Manager's performance fee		(682)	(752)	(9.3)	(3,429)	(3,147)	9.0
Net realised gains on derivatives	4	-	-	-	771	-	Nm
Other trust expenses	5	(1,661)	(804)	>100.0	(2,398)	(3,364)	(28.7)
Total return for the period before tax		**15,325**	**17,103**	**(10.4)**	**68,701**	**71,572**	**(4.0)**
Fair value changes in investment properties		41,879	-	Nm	41,095	-	Nm
Tax expenses		(2,399)	(1,130)	>100.0	(5,577)	(4,729)	17.9
Total return for the period after tax		**54,805**	**15,973**	**>100.0**	**104,219**	**66,843**	**55.9**
Attributable to:							
Unitholders		54,794	15,963	>100.0	104,178	66,801	56.0
Non-controlling interest		11	10	10.0	41	42	(2.4)
		54,805	**15,973**	**>100.0**	**104,219**	**66,843**	**55.9**
Distribution Statement							
Total return for the period attributable to Unitholders		54,794	15,963	>100.0	104,178	66,801	56.0
Net tax and other adjustments	6	(40,312)	95	Nm	(43,784)	400	Nm
Income available for distribution	7	**14,482**	**16,058**	**(9.8)**	**60,394**	**67,201**	**(10.1)**
Distribution to Unitholders	8	**14,482**	**16,058**	**(9.8)**	**60,394**	**67,201**	**(10.1)**

Notes:

Nm – Not meaningful

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 Pro forma comparative figures have been compiled to reflect the following adjustments:

i) financial performance of the properties after adjusting for income and expenses arising from the acquisition and the reversal of the fair value changes in investment properties and to reflect the revised finance costs (including commitment fees and amortisation of debt related transaction costs) from new borrowings; and

ii) to include management fees, the trustee fees, the property management fees and administrative and other trust expenses.

Notes (Actual vs Pro forma):

1 In Pro forma 4Q 2014, the higher other income was due to higher power-related revenue for the recovery of power costs and higher ad hoc service fees charged at Gore Hill and Citadel assets as compared to 4Q 2015.

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

	Actual 4Q 2015 $'000	Pro forma 4Q 2014 $'000	Actual YTD 2015 $'000	Pro forma YTD 2014 $'000
Property-related taxes	**1,014**	565	**3,835**	1,993
Facility management costs	**1,188**	905	**5,403**	3,787
Repairs and maintenance	**241**	613	**2,513**	2,565
Other property-related costs	**476**	1,413	**4,636**	6,285
	2,919	3,496	**16,387**	14,630

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 YTD 2015 relates to the gains on settlement of forward foreign exchange contracts.

5 Included in other trust expenses in 4Q 2015 were mainly foreign exchange losses on the revaluation of external borrowings due to the depreciation of SGD against both AUD and EUR.

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

	Actual 4Q 2015 $'000	Pro forma 4Q 2014 $'000	Actual YTD 2015 $'000	Pro forma YTD 2014 $'000
Trustee's fees	45	45	189	189
Rental income adjustment on a straight-line basis	(374)	(865)	(2,429)	(3,619)
Amortisation of capitalised transaction costs	93	85	386	356
Establishment fees on acquisition	-	-	1,660	-
Net fair value gains in investment properties	(41,879)	-	(41,095)	-
Unrealised foreign exchange losses/(gains)	712	-	(3,188)	-
Deferred tax	2,441	730	2,953	3,055
Other adjustments	(1,350)	100	(2,260)	419
Net tax and other adjustments	**(40,312)**	**95**	**(43,784)**	**400**

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

7 Excluding the higher other income of $1.5 million as explained in Note 1 above, income available for distribution for 4Q 2014 would be $14.5 million, hence comparable to 4Q 2015.

8 Distribution to Unitholders is based on 100% of the income available for distribution to Unitholders. Total distribution amounting to 3.56 cents per unit in respect of the financial period from Listing Date to 30 June 2015 was paid on 28 August 2015. For the financial period from 1 July to 31 December 2015, eligible unitholders will receive distribution of 3.28 cents per unit.

1(B)(i) BALANCE SHEETS

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

		Group			Trust		
		Actual 31-Dec-15 $'000	Actual 31-Dec-14 $'000	+/(-) %	Actual 31-Dec-15 $'000	Actual 31-Dec-14 $'000	+/(-) %
Non-current assets	**Note**						
Investment properties	1	**1,102,685**	1,047,143	5.3	**454,000**	416,733	8.9
Investment in subsidiaries	2	**-**	-	-	**390,454**	316,155	23.5
Loans to subsidiaries	2	**-**	-	-	**156,440**	202,521	(22.8)
Derivative financial assets	3	**4,200**	1,099	>100.0	**564**	-	Nm
Deposit	4	**12,744**	-	Nm	**-**	-	-
Deferred tax assets	5	**312**	741	(57.9)	**-**	-	-
Total non-current assets		**1,119,941**	**1,048,983**	**6.8**	**1,001,458**	**935,409**	**7.1**
Current assets							
Trade and other receivables	6	**53,060**	46,985	12.9	**33,023**	23,362	41.4
Derivative financial assets	3	**1,009**	-	Nm	**1,009**	-	Nm
Cash and other equivalents		**37,161**	25,537	45.5	**26,707**	15,864	68.3
Total current assets		**91,230**	**72,522**	**25.8**	**60,739**	**39,226**	**54.8**
TOTAL ASSETS		**1,211,171**	**1,121,505**	**8.0**	**1,062,197**	**974,635**	**9.0**
Current liabilities							
Loans and borrowings	7	**33,643**	3,857	>100.0	**-**	-	-
Loans from a subsidiary		**-**	-	-	**30,208**	-	Nm
Derivative financial liabilities	3	**139**	-	Nm	**139**	-	Nm
Trade and other payables		**17,785**	17,570	1.2	**7,898**	10,669	(26.0)
Total current liabilities		**51,567**	**21,427**	**>100.0**	**38,245**	**10,669**	**>100.0**
Non-current liabilities							
Loans and borrowings	7	**338,337**	322,748	4.8	**-**	-	-
Loans from a subsidiary		**-**	-	-	**311,640**	294,826	5.7
Derivative financial liabilities	3	**1,721**	559	>100.0	**361**	-	Nm
Deferred tax liabilities	5	**6,058**	3,743	61.8	**-**	-	-
Total non-current liabilities		**346,116**	**327,050**	**5.8**	**312,001**	**294,826**	**5.8**
TOTAL LIABILITIES		**397,683**	**348,477**	**14.1**	**350,246**	**305,495**	**14.6**
NET ASSETS		**813,488**	**773,028**	**5.2**	**711,951**	**669,140**	**6.4**
Represented by:							
Unitholders' funds		**813,114**	772,587	5.2	**711,951**	669,140	6.4
Non-controlling interest		**374**	441	(15.2)	**-**	-	-
		813,488	773,028	5.2	**711,951**	669,140	6.4
Net asset value per Unit ($)	8	0.92	0.88	4.5	0.81	0.76	6.6
Gross borrowings / Deposited properties (%)	9	29.2	27.1	Nm	Nm	Nm	Nm

Note:

Nm – Not meaningful

Notes:

1 Included in the investment properties were finance leases of $31.3 million capitalised at the lower of its fair value and the present value of the minimum lease payments for iSeek and Citadel 100 data centres. The increase in investment properties was mainly due to the acquisition of Intellicentre 2, net fair value gains from the revaluation of the data centres, offset by a decrease due to the depreciation of foreign currencies against SGD from 31 December 2014 till 31 December 2015.

Investment Properties	Tenure	Carrying value ($'000)
S25	Leasehold, expiring 30 Sept 2055	275,000
T25	Leasehold, expiring 31 July 2051	179,000
Basis Bay Data Centre	Freehold	37,461
Almere Data Centre	Freehold	129,715
GV 7 Data Centre	Leasehold, expiring 28 Sept 2183	82,243
Citadel 100 Data Centre	Leasehold, expiring 11 April 2041	109,827
iSeek Data Centre	Leasehold, expiring 29 June 2047	38,652
Gore Hill Data Centre	Freehold	202,820
Intellicentre 2	Freehold	47,967
		1,102,685

2 During 2015, a net amount of $43.4 million was reclassified from loan to subsidiaries to investment in subsidiaries for Gore Hill and Almere. In addition, $60.8 million was injected into subsidiaries through a combination of equity and debt for the acquisition of Intellicentre 2 and the funding for the 10% deposit for mainCubes Data Centre (see Note 4).

3 This relates 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.

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 This relates 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 the balance were accrued rental revenue from lessees 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 lessees.

7 This relates to external bank borrowings of $341.8 million drawn down (refer to paragraph 1(B)(ii)), finance lease liabilities of $31.3 million recognised for iSeek and Citadel data centres and capitalised debt-related transaction costs.

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

9 Gross borrowings relate to the $341.8 million external borrowings drawn down (refer to paragraph 1(B)(ii)) and deposited properties refers to the value of the Group's total assets based on the latest valuation defined in the property fund guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to the land rent commitments for iSeek and Citadel 100 data centres. If these finance lease liabilities pertaining to land rent commitments were included, the ratio would be 31.1% (31 December 2014: 29.3%).

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

	Actual As at 31 Dec 15 $'000	Actual As at 31 Dec 14 $'000
Unsecured borrowings[1]		
Amount repayable within one year	30,208	-
Amount repayable after one year	311,640	294,826
	341,848	294,826

Note:

1 Keppel DC REIT has obtained unsecured facilities comprising (i) term loan facilities maturing in three to five years (2014: four to five years) amounting to approximately $311.6 million (2014: $294.8 million) in SGD, AUD, EUR and GBP currencies and (ii) revolving credit facilities, amounting to a total of $70.0 million (2014: $35.0 million) from various financial institutions.

As at 31 December 2015, the term loan facilities were fully drawn down and were fully hedged using floating-for-fixed interest rate swaps. As at 31 December 2015, the Group had total borrowings of approximately $341.8 million and unutilised $40.4 million of facilities to meet its future obligations. The year-to-date all-in average interest rate for borrowings was 2.5% per annum for the financial period ended 31 December 2015.

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 4Q 2015[1] $'000	Actual YTD 2015[1] $'000	Actual Year ended 31 Dec 14[2] $'000
Operating activities			
Total return for the financial period/year	**54,805**	**104,219**	45,035
Adjustments for:			
Tax expenses	**2,399**	**5,577**	5,058
Finance income	**(321)**	**(321)**	-
Finance costs	**3,156**	**12,401**	13,254
Fair value changes in investment properties	**(41,879)**	**(41,095)**	(19,682)
Management fees paid in units	**47**	**47**	-
Share of results of an associate prior to Listing Date	**-**	**-**	(119)
	18,207	**80,828**	43,546
Changes in working capital:			
- Trade and other receivables	**(4,975)**	**(21,528)**	17,021
- Trade and other payables	**(855)**	**(2,874)**	(26,362)
Income tax paid	**-**	**(160)**	(6)
Net cash from operating activities	**12,377**	**56,266**	34,199
Cash flows from investing activities			
Acquisition of investment properties	**-**	**(476,725)**	(430,088)
Acquisition of a subsidiary	**-**	**(47,552)**	(47,552)
Additions to investment properties	**(7,702)**	**(8,486)**	(784)
Capital expenditure on investment properties	**(214)**	**(308)**	(65)
Dividends from an associate prior to Listing Date	**-**	**-**	3,705
Net cash used in investing activities	**(7,916)**	**(533,071)**	(474,784)

1(C) CONSOLIDATED STATEMENT OF CASH FLOWS

	Actual 4Q 2015[1] $'000	Actual YTD 2015[1] $'000	Actual Year ended 31 Dec 14[2] $'000
Cash flows from financing activities			
Proceeds from issuance of units	**-**	**821,125**	821,125
Redemption of existing units	**-**	**(313,814)**	(313,814)
Proceeds from bank borrowings	**31,062**	**373,950**	295,000
Payment of financing transaction costs	**(39)**	**(1,581)**	(1,475)
Acquisition of remaining interests of subsidiaries	**-**	**(51,743)**	(51,743)
Repayment of bank borrowings and Islamic financing facilities	**(17,757)**	**(224,877)**	(207,120)
Finance costs paid	**(2,900)**	**(11,193)**	(12,147)
Distributions paid, relating prior to Listing Date	**-**	**(26,015)**	(58,638)
Distributions paid to Unitholders	**-**	**(31,432)**	-
Dividends paid to a non-controlling interest	**(8)**	**(38)**	-
Repayment of amount due to a related corporation	**-**	**(1,712)**	-
Payment of transaction costs relating to fund-raising	**-**	**(15,209)**	(11,661)
Repayment of loan due to a non-controlling interest	**-**	**(10,344)**	(10,344)
Net cash from financing activities	**10,358**	**507,117**	449,183
Net increase in cash and cash equivalents	**14,819**	**30,312**	8,598
Cash and cash equivalents at beginning of period/year	**22,302**	**7,511**	17,411
Effects of exchange rate fluctuations on cash held	**40**	**(662)**	(472)
Cash and cash equivalents at end of period/year	**37,161**	**37,161**	25,537

Note:

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. Consequently, there is no comparative Statement of Cash Flows for the financial periods for the Group from 1 October to 31 December 2014 and 12 December 2013 to 31 December 2014.

2 The year ended 31 December 2014 constitutes both the results when Keppel DC REIT was a private trust from 1 January to 11 December 2014 and after it was listed on SGX-ST from 12 December to 31 December 2014.

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

GROUP

	Note	Unitholders' funds $'000	Non-controlling interests $'000	Total $'000
At Listing Date[1]		282,056	53,450	335,506
Operations				
Total return for the period		49,384	30	49,414
Net increase in net assets resulting from operations		**49,384**	**30**	**49,414**
Unitholders' transactions				
Increase in net assets resulting from Unitholders' contribution	2	821,125	-	821,125
Redemption of existing units	2	(313,814)	-	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Acquisition of non-controlling interests	2	1,268	(53,011)	(51,743)
Distribution to Unitholders		(31,432)	-	(31,432)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		**458,895**	**(53,011)**	**405,884**
Dividends paid to a non-controlling interest		-	(30)	(30)
Hedging Reserves				
Movement in hedging reserves	3	2,739	-	2,739
Net increase in hedging reserves		**2,739**	**-**	**2,739**
Foreign currency translation movement for the period	3	(36,594)	(26)	(36,620)
At 30 September 2015		**756,480**	**413**	**756,893**
Operations				
Total return for the period		54,794	11	54,805
Net increase in net assets resulting from operations		**54,794**	**11**	**54,805**
Unitholders' transactions				
Payment of management fees in units		47	-	47
Net increase in net assets resulting from Unitholders' transactions		**47**	**-**	**47**
Dividends paid to a non-controlling interest		-	(8)	(8)
Hedging Reserves				
Movement in hedging reserves	3	661	-	661
Net increase in hedging reserves		**661**	**-**	**661**
Foreign currency translation movement for the period	3	1,132	(42)	1,090
At 31 December 2015		**813,114**	**374**	**813,488**

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

GROUP

	Note	Unitholders' Funds $'000	Non-controlling interests $'000	Total $'000
At 1 January 2014		311,311	46,859	358,170
Operations				
Total return for the year		32,542	12,493	45,035
Net increase in net assets resulting from operations		**32,542**	**12,493**	**45,035**
Unitholders' transactions				
Distributions		(44,055)	(5,882)	(49,937)
Net increase in net assets resulting from Unitholders' contribution	2	821,125	-	821,125
Redemption of existing units	2	(313,814)	-	(313,814)
Issue expenses	2	(18,252)	-	(18,252)
Acquisition of non-controlling interests	2	1,268	(53,011)	(51,743)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		**446,272**	**(58,893)**	**387,379**
Hedging Reserves				
Movement in hedging reserves	3	540	-	540
Net increase in hedging reserves		**540**	**-**	**540**
Foreign currency translation movement for the year	3	(18,078)	(18)	(18,096)
At 31 December 2014		**772,587**	**441**	**773,028**

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. Consequently, there is no comparative Statement of Movement in Unitholders' funds for the financial period for the Group from 12 December 2013 to 31 December 2014.

2 These transactions relate to the increase in the Unitholders' funds from the Offering and the redemption of Keppel DC REIT's units on Listing Date, issue expenses in relation to the Offering and the acquisition of the non-controlling interests on the Listing Date.

3 These other comprehensive income relate to 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, 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.

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

TRUST

	Note	Unitholders' Funds $'000
At Listing Date[1]		178,183
Operations		
Total return for the period		24,788
Net increase in net assets resulting from operations		**24,788**
Unitholders' transactions		
Issue of new units on listing	2	821,125
Redemption of existing units	2	(313,814)
Distribution to Unitholders		(31,432)
Issue expenses	2	(18,252)
Net increase in net assets resulting from Unitholders' transactions		**457,627**
Hedging Reserves		
Movement in hedging reserves	3	1,182
Net increase in hedging reserves		**1,182**
At 30 September 2015		**661,780**
Operations		
Total return for the period		50,233
Net increase in net assets resulting from operations		**50,233**
Unitholders' transactions		
Payment of management fees in units		47
Net increase in net assets resulting from Unitholders' transactions		**47**
Hedging Reserves		
Movement in hedging reserves	3	(109)
Net decrease in hedging reserves		**(109)**
At 31 December 2015		**711,951**

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

TRUST

	Note	Unitholders' Funds $'000
At 1 January 2014		197,077
Operations		
Total return for the year		27,059
Net increase in net assets resulting from operations		**27,059**
Unitholders' transactions		
Issue of new units on listing	2	821,125
Redemption of existing units	2	(313,814)
Issue expenses	2	(18,252)
Distribution to Unitholders		(44,055)
Net increase in net assets resulting from Unitholders' transactions		**445,004**
At 31 December 2014		**669,140**

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. Consequently, there is no comparative Statement of Movement in Unitholders' funds for the financial period for the Trust from 12 December 2013 to 31 December 2014.

2 These transactions relate to the increase in Unitholders' funds from the Offering and the redemption of Keppel DC REIT's units on Listing Date, issue expenses in relation to the Offering and the acquisition of the non-controlling interests on the Listing Date.

3 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 Oct 15 to 31 Dec 15	Actual 12 Dec 14 to 30 Sep 15	Actual 1 Jan 14 to 31 Dec 14
	No. of Units	**No. of Units**	**No. of Units**
Issued units as at beginning of period	882,930,000	165,000,000	165,000,000
On Listing Date:			
- Sub-division of existing units	-	201,682,367	201,682,367
- Redemption of existing units	-	(366,682,367)	(366,682,367)
- Issue of new units	46,595	882,930,000	882,930,000
Issued units as at end of period	**882,976,595**	**882,930,000**	**882,930,000**

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

Keppel DC REIT did not hold any treasury units as at 31 December 2015 and 31 December 2014.

	Actual As at 31 Dec 15	Actual As at 31 Dec 14
Total number of issued units	882,976,595	882,930,000

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 2015.

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 4Q 2015	Actual YTD 2015
Earnings per unit ("EPU")		
Weighted average number of units[1]	882,937,625	882,961,907
Total return for the period after tax[4] ($'000)	54,794	104,178
EPU (basic and diluted) (cents)	6.21	11.80
Distribution per unit ("DPU")		
Total number of units in issue at end of period	882,976,595	882,976,595
Income available for distribution to Unitholders ($'000)	14,482	60,394
Distribution to Unitholders [2]	14,482	60,394
DPU [2,3] (cents)	1.64	6.84

7 NET ASSET VALUE ("NAV")

	Actual As at 31 Dec 15	Actual As at 31 Dec 14
NAV[4] per unit[5] (S$)	0.92	0.88
Adjusted NAV[4] per unit[5] (S$) (excluding the distributable income)	0.89	0.87

Notes:

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

2 Distribution to Unitholders is based on 100% of the income available for distribution to Unitholders. Total distribution amounting to 3.56 cents per unit in respect of the financial period from Listing Date to 30 June 2015 was paid on 28 August 2015. For the financial period from 1 July to 31 December 2015, eligible unitholders will receive distribution of 3.28 cents per unit.

3 DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. The annualised DPU is approximately 6.48 cents for YTD 2015.

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

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

8 REVIEW OF PERFORMANCE

Review of the Performance between Actual compared to Pro forma results

Actual YTD 2015 vs Pro Forma YTD 2014

Gross rental income for YTD 2015 was $105.9 million, an increase of $0.4 million or 0.4% from Pro forma YTD 2014 of $105.5 million. This was due to contribution from Intellicentre 2, higher variable rental income from the Singapore Properties as well as an initial adoption for straight-lining of rental income in Citadel. These were partially offset by lower rental income in other countries arising mainly from the depreciation of foreign currencies against SGD. Other income was $1.7 million, a decrease of $5.5 million mainly due to higher ad hoc fees charged to clients in the comparative period.

Property operating expenses for YTD 2015 of $16.4 million were $1.8 million or 12.0% higher, as compared to the Pro forma expenses of $14.6 million. This was largely due to higher contracted facility management costs of $1.6 million for the Singapore Properties and Gore Hill asset, and higher property tax, insurance and staff costs.

As a result, net property income of $91.3 million for YTD 2015 was $6.8 million or 7.0% lower than the Pro forma period.

Total return after tax for YTD 2015 was $104.2 million, contributed by net fair value gains of $41.1 million in the investment properties from valuations performed by independent valuers as at 31 December 2015 offset by deferred tax liabilities of $1.9 million provided on the fair value gains for the properties in the Netherlands and Malaysia. Excluding this net fair value gains and deferred tax, the total return after tax for YTD was $65.0 million, $1.8 million or 2.7% lower than the Pro forma period of $66.8 million. This was attributable to lower net property income, higher non-recurring stamp duties incurred on the establishment of the REIT as well as the Manager's acquisition fees for Intellicentre 2. These were partially offset by foreign exchange gains recognised on revaluation of external borrowings, gains from the settlement of foreign exchange forward contracts, as well as lower borrowing costs as compared to the Pro forma for the same period.

Actual 4Q 2015 vs Pro Forma 4Q 2014

Gross rental income for 4Q 2015 was $24.6 million, a decrease of $0.6 million or 2.6% from Pro forma 4Q 2014 of $25.2 million. This was due to lower variable rental income from the Singapore Properties and lower rental income from other countries arising mainly from the depreciation of foreign currencies against SGD. These were partially offset by the contribution from Intellicentre 2. Other income was $0.2 million, a decrease of $1.5 million mainly due to higher ad hoc fees charged to clients in the comparative period.

Property operating expenses for 4Q 2015 of $2.9 million were $0.6 million or 16.5% lower as compared to Pro forma expenses of $3.5 million mainly due to lower repairs and maintenance and other property-related costs. This is partially offset by higher property tax for the Singapore Properties and contracted facility management costs for the Gore Hill asset.

As a result, net property income of $21.8 million for 4Q 2015 was $1.6 million or 6.8% lower than the Pro forma period.

Total return after tax for 4Q 2015 was $54.8 million, contributed by net fair value gains of $41.9 million in the investment properties from valuations performed by independent valuers as at 31 December 2015 offset by deferred tax liabilities of $1.9 million provided on the fair value gains for the properties in the Netherlands and Malaysia. Excluding this net fair value gains and deferred tax, the total return after tax for 4Q was $14.8 million, $1.2 million or 7.5% lower than the Pro forma period of $16.0 million. This was mainly attributable to foreign exchange losses recognised on revaluation of external borrowings for the quarter and lower net property income. These were partially offset by lower borrowing costs as well as lower tax expenses as compared to the Pro forma period.

9 VARIANCE FROM FORECAST STATEMENT

Review of performance between the Actual and Forecast Results

Actual vs Forecast (YTD 2015)

Income available for distribution was $60.4 million, $1.1 million or 1.9% above the Forecast.

Gross rental income for YTD 2015 was $105.9 million, comparable to the Forecast of $105.8 million. This was due to contribution from Intellicentre 2, higher variable rental income from the Singapore Properties as well as initial adoption for straight-lining of rental income in Citadel. These were partially offset by lower rental income in other countries arising mainly from the depreciation of foreign currencies against SGD. Other income was $1.7 million, contributed from power-related revenue for the recovery of power costs and ad hoc service fees charged at Gore Hill and Citadel assets.

Property operating expenses for YTD 2015 of $16.4 million were $0.3 million or 1.6% higher, as compared to the Forecast of $16.1 million due to higher property tax in Singapore and higher contracted facility management costs for the Singapore Properties and Gore Hill asset. These were partially offset by lower property expenses in other countries arising mainly from the depreciation of foreign currencies against SGD.

As a result, net property income of $91.3 million for YTD 2015 was $1.6 million or 1.7% above the Forecast.

Total return after tax for YTD 2015 was $104.2 million, contributed by net fair value gains of $41.1 million in the investment properties from valuations performed by independent valuers as at 31 December 2015 offset by deferred tax liabilities of $1.9 million provided on the fair value gains for the properties in the Netherlands and Malaysia. Excluding this net fair value gains and deferred tax, the total return after tax for YTD was $65.0 million, $4.9 million or 8.2% higher than the Forecast of $60.1 million. This was mainly due to higher net property income, foreign exchange gains recognised on revaluation of external borrowings, gains from the settlement of foreign exchange forward contracts, as well as lower borrowing costs. These were partially offset by non-recurring stamp duties incurred on the establishment of the REIT as well as the Manager's acquisition fees for Intellicentre 2.

Actual vs Forecast (4Q 2015)

Gross rental income for 4Q 2015 was $24.6 million, a decrease of $0.7 million or 2.8% from Forecast of $25.3 million. This was attributable to lower variable rental income from Singapore Properties and lower rental income from other countries arising mainly from the depreciation of foreign currencies against SGD. These were partially offset by contribution from Intellicentre 2. Other income was $0.2 million, contributed from power-related revenue for the recovery of power costs and ad hoc service fees charged at Gore Hill and Citadel assets.

Property operating expenses for 4Q 2015 of $2.9 million were $1.0 million or 24.2% lower, as compared to the Forecast of $3.9 million due to lower repairs and maintenance and lower contracted facility management costs incurred during the period. These were partially offset by higher property tax for the Singapore Properties.

As a result, net property income of $21.8 million for 4Q 2015 was $0.4 million or 1.9% above the Forecast.

Total return after tax for 4Q 2015 was $54.8 million, mainly contributed by net fair value gains of $41.9 million in the investment properties from valuations performed by independent valuers as at 31 December 2015 offset by deferred tax liabilities of $1.9 million provided on the fair value gains for the properties in the Netherlands and Malaysia. Excluding this net fair value gains and deferred tax, the total return after tax for YTD was $14.8 million, $0.4 million or 2.8% higher than the Forecast of $14.4 million. This was mainly due to higher net property income, lower borrowing costs as well as lower tax expenses as compared to the Forecast. These were partially offset by foreign exchange losses recognised on revaluation of external borrowings for the quarter.

10 PROSPECTS

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

The world economy grew 2.4% in 2015 below the June 2015 projected forecast growth of 2.8%. For 2016, global growth prospect remains anaemic as the World Bank has lowered an earlier 3.3% growth forecast to 2.9%.

In the countries where Keppel DC REIT operates, it was reported that the growth prospects remain modest, ranging from 1% to 3%.

Against this weak operating environment, industry fundamentals however remain intact, anchored by global trends such as the proliferation of smart devices, internet penetration as well as increased compliance and regulatory requirements. The shift towards cloud computing and e-commerce is expected to further strengthen data centre demand as well.

According to Cisco's Global Cloud Index 2014-2019, global cloud traffic is projected to more than quadruple from 2014 to 2019, growing at a compounded annual growth rate (CAGR) of 33%. The global e-commerce market is expected to grow at a CAGR of 17% from 2014 to 2018 as well by eMarketer, a US-based independent market research company. It is expected that the growth in global cloud traffic and the global e-commerce market will translate to increase in data centre requirements.

Keppel DC REIT enjoyed healthy occupancy levels at 94.8% with a long weighted average lease expiry of 8.7 years as at 31 December 2015. The Manager will continue its proactive asset management approach by engaging its clients and reaching out to prospective clients.

The Manager will also continue 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 have 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 clients and continuously evaluate the Group's counter-parties.

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

Competition risk

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

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

12 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Name of distribution:	2nd Distribution Distribution for the period from 1 July 2015 to 31 December 2015
Distribution Type:	(a) Taxable Income (b) Tax-exempt Income
Distribution rate:	Distribution for 1 July 2015 to 31 December 2015 (a) Taxable Income – 1.55 cents per unit (b) Tax-exempt Income – 1.73 cents per unit
Distribution amount ($'000):	28,962
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?

Not applicable.

(c) Book closure date

The Transfer Books and Register of Unitholders of Keppel DC REIT will be closed at 5.00pm on **22 January 2016** for purposes of determining each Unitholder's entitlement to the REIT's distribution.

(d) Date payable

The date the distribution is payable: **29 February 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 SEGMENTAL INFORMATION

By type of asset class	Co-location $'000	YTD 2015 Fully fitted $'000	Shell and core $'000	Total $'000
Gross revenue	76,690	27,161	3,833	107,684
Net property income	61,365	26,889	3,043	91,297
Finance income	75	209	37	321
Finance costs	(6,714)	(3,589)	(1,822)	(12,125)
Reportable segment total return before tax	80,446	33,348	4,189	117,983
Unallocated amounts:				
- Finance costs:				(276)
- Other corporate expenses:				(7,911)
Total return before tax				109,796

By type of asset class	Co-location $'000	Fully fitted $'000	Shell and core $'000	Total $'000
Segment assets	671,454	320,360	214,148	1,205,962
Other unallocated amounts				5,209
Consolidated assets				1,211,171
Segment liabilities	165,052	139,535	91,236	395,823
Other unallocated amounts				1,860
Consolidated liabilities				397,683
Other segment items:				
Net change in fair value of investment properties	29,095	10,196	1,804	41,095
Capital expenditure / Additions	2,099	-	5,911	8,010

By type of asset class	Co-location $'000	Actual 2014[1] Fully fitted $'000	Shell and core $'000	Total $'000
Gross revenue	24,644	26,641	3,410	54,695
Net property income	21,043	26,388	2,801	50,232
Finance costs	(4,005)	(8,237)	(769)	(13,011)
Reportable segment total return before tax	29,411	24,809	2,032	56,252
Share of results of associate				
- excluding change in fair value of investment property:	2,347	-	-	2,347
- change in fair value of investment property:	(2,228)	-	-	(2,228)
				119
Unallocated amounts:				
- Finance costs:				(243)
- Other corporate expenses:				(6,035)
Total return before tax				50,093

	Co-location $'000	Fully fitted $'000	Shell and core $'000	Total $'000
Segment assets	725,097	309,070	54,911	1,089,078
Other unallocated amounts				32,427
Consolidated assets				1,121,505
Segment liabilities	56,243	97,223	5,494	158,960
Other unallocated amounts				189,517
Consolidated liabilities				348,477
Other segment items:				
Net change in fair value of investment properties	12,626	2,824	4,232	19,682
Capital expenditure	37	812	-	849

Note:

1 The actual 2014 figures constitute both the results when Keppel DC REIT was a private trust from 1 January 2014 to 11 December 2014 and after it was listed on SGX-ST from Listing Date to 31 December 2014.

14 SEGMENTAL INFORMATION

By geographical area

Gross Revenue	YTD 2015 $'000	Actual 2014[1] $'000
- Singapore	43,909	2,170
- Australia	27,917	31,961
- Ireland	15,149	681
- Other countries	20,709	19,883
Total gross revenue	107,684	54,695

Major Customers

Revenue of $60.4 million (2014: $34.4 million) were derived from 2 separate external clients from Singapore and Australia (2014: Australia and the Netherlands).

Investment Properties	2015 $'000	Actual 2014 $'000
- Singapore	454,000	416,733
- Australia	289,439	251,825
- The Netherlands	129,715	131,657
- Other countries	229,531	246,928
Total value of investment properties	1,102,685	1,047,143

Note:

1 The actual 2014 figures constitute both the results when Keppel DC REIT was a private trust from 1 January 2014 to 11 December 2014 and after it was listed on SGX-ST from Listing Date to 31 December 2014.

15 MATERIAL CHANGES IN CONTRIBUTION BY OPERATING SEGMENTS

In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to paragraph 8 on the review of performance.

16 BREAKDOWN OF SALES

	YTD 2015 $'000	Pro forma YTD 2014 $'000	+/(-) %
First half year[1]			
Gross revenue reported	57,177	58,886	(2.9)
Total return after tax [2]	31,715	34,897	(9.1)
Second half year[1]			
Gross revenue reported	50,507	53,868	(6.2)
Total return after tax [2]	31,409	31,946	(1.7)

Notes:

1 First half year refers to the financial period from Listing Date to 30 June 2015 whereas second half year relates to 1 July 2015 to 31 December 2015.

2 The total return after tax for first half year and second half year of FY2015 excludes fair value losses of $0.8 million and fair value gains $41.9 million of the investment properties respectively. Fair value changes are non-taxable items and have no impact on the distributable income to Unitholders.

17 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 YTD 2015[1] $'000
Keppel Corporation Limited and its subsidiaries	
- Media-related costs for the listing of Keppel DC REIT	295
Keppel Telecommunications & Transportation Ltd and its subsidiaries	
- Fixed rental income	91,711
- Variable rental income	34,288
- Manager's management fees	8,700
- Facility management fees	4,031
- Support services fees	634
The Trust Company Asia (Limited)	
- Trustee fees	189

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

18 BREAKDOWN OF ANNUAL TOTAL DISTRIBUTION

	YTD 2015 $'000
Listing Date to 30 June 2015	31,432
1 July 2015 to 31 December 2015	28,962
	60,394

Prior to the Listing Date, the distributions of Keppel DC REIT were paid to its private trust unitholders. Consequently, there is no comparative annual distribution for the financial periods for the Group from Listing Date to 30 June and 1 July 2015 to 31 December 2015.

19 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.

20 DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, we confirm that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

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
14 January 2016

Keppel DC REIT

Fourth Quarter & Full Year 2015 Financial Results

14 January 2016



Important Notice

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

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

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

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

Content

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


Keppel DC REIT
Key Highlights

Key Highlights

- YTD 2015[1]:
  - Distribution per Unit of 3.28 cents declared for 2H 2015
  - Net property income outperformed IPO forecast[2] by 1.7%
  - Distributable income was 1.9% higher than IPO forecast[2]
  - Annualised distribution yield[3] was 13bps above IPO forecast[2]
- 4Q 2015:
  - Net property income was 1.9% higher than IPO forecast[2], due to contribution from Intellicentre 2 and lower property expenses. These were partially offset by lower variable rental from Singapore Properties as well as lower rental income arising from depreciation of certain foreign currencies
  - Distributable income was 2.2% above IPO forecast[2]
- Portfolio occupancy rate remained healthy at 94.8%[5]
- Aggregate Leverage[4] was at 29.2%[5]

Notes:

(1) For the financial period of 385 days from 12 December 2014 to 31 December 2015.
(2) On a pro-rata basis for the relevant financial period, as derived from the Forecast Year 2015 disclosed in the Prospectus.
(3) Based on the IPO offering price per Unit of S$0.930.
(4) Aggregate Leverage is gross borrowings and deferred payment as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Citadel 100 Data Centre.
(5) As at 31 December 2015.

Keppel DC REIT



Financial Review

YTD 2015[1] Distributable Income

	YTD 2015[1] Actual (S$'000)	YTD 2015[1] Forecast[2] (S$'000)	Variance (%)
Distributable Income to Unitholders[3]	60,394	59,283	+1.9
Distribution Per Unit[3] (cents)	6.84	6.71	+1.9
Annualised Distribution Yield[4]	6.97%	6.84%	+13bps
Comprising:			
Gross Revenue	107,684	105,853	+1.7
Property Expenses	(16,387)	(16,123)	+1.6
Net Property Income	91,297	89,730	+1.7

Notes:
(1) For the financial period of 385 days from 12 December 2014 to 31 December 2015.
(2) On a pro-rata basis for the financial period 12 December 2014 to 31 December 2015, as derived from the Forecast Year 2015 disclosed in the Prospectus.
(3) The distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders. Distribution amounting to 3.56 cents per Unit for the financial period from Listing Date to 30 June 2015 was paid on 28 August 2015. For the financial period from 1 July 2015 to 31 December 2015, eligible Unitholders will receive distribution of 3.28 cents per Unit.
(4) Based on the IPO offering price per Unit of S$0.930.

4Q 2015[1] Distributable Income

	4Q 2015[1] Actual (S$'000)	4Q 2015[1] Forecast[2] (S$'000)	Variance (%)
Distributable Income to Unitholders[3]	14,482	14,169	+2.2
Distribution Per Unit[3] (cents)	1.64	1.61	+1.9
Comprising:			
Gross Revenue	24,764	25,295	(2.1)
Property Expenses	(2,919)	(3,852)	(24.2)
Net Property Income	21,845	21,443	+1.9

Notes:
(1) For the financial period of 92 days from 1 October 2015 to 31 December 2015.
(2) On a pro-rata basis for the financial period 1 October 2015 to 31 December 2015, as derived from the Forecast Year 2015 disclosed in the Prospectus.
(3) The distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders.

Balance Sheet Highlights

	As at 31 Dec 2015 (S$'000)
Investment Properties[1]	1,102,685
Total Assets[1]	1,211,171
Gross Borrowings	341,848
Total Liabilities	397,683
Unitholders' Funds	**813,114**
Units in Issue ('000)	882,976
Net Asset Value ("NAV") per Unit (S$)	0.921
Unit Price (as at 31 December 2015) (S$)	1.015
Premium to NAV (%)	**+10.2%**

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

Aggregate Leverage

	As at 31 Dec 2015 (S$'000)
Investment Properties[1] *(excluding finance lease liabilities commitments)*	1,071,358
Total Assets[1] *(excluding finance lease liabilities commitments)*	1,179,844
Gross Borrowings[2]	344,890
Total Borrowings[3]	371,980
Aggregate Leverage[4]	29.2%

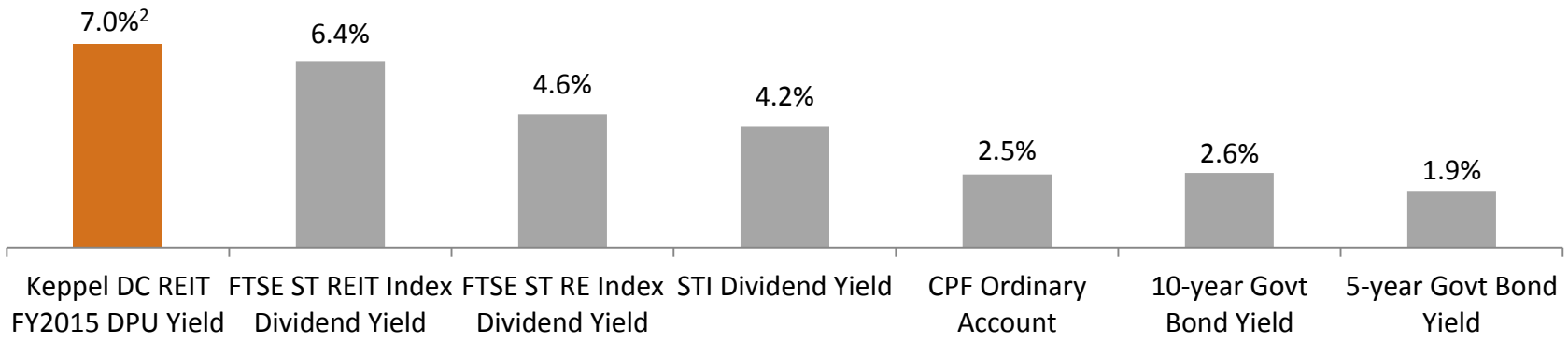
Notes:
(1) Investment properties relates to carrying value while total assets relates to deposited properties as stipulated in the Property Fund Guidelines in the Code on Collective Investment Schemes issued by MAS, without considering finance lease liabilities pertaining to land rent commitments.
(2) Gross Borrowings relates to bank borrowings drawn down from loan facilities and a S$3.0 million deferred payment for asset.
(3) Total Borrowings relates to bank borrowings drawn down from loan facilities, as well as the finance lease liabilities of S$31.3 million.
(4) Aggregate Leverage is gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Citadel 100 Data Centre. If these finance lease liabilities were included, the Aggregate Leverage will be 31.1%.

Distribution Declared

- Distribution per unit (DPU) of 3.28 cents declared for the period from 1 July 2015 to 31 December 2015
- Including the DPU of 3.56 cents paid to Unitholders on 28 August 2015 for the period from listing date to 30 June 2015, total DPU for YTD 2015[1] was 6.84 cents
- Annualised distribution yield for YTD 2015[1] was 7.0%[2]

Distribution Timetable	
Ex-Date	Wednesday, 20 January 2016
Book Closure Date	Friday, 22 January 2016
Payment Date	Monday, 29 February 2016

Keppel DC REIT continues to offer attractive yield



Notes:
(1) For the financial period of 385 days from 12 December 2014 to 31 December 2015.
(2) Based on the IPO offering price per Unit of S$0.930.


Keppel DC REIT
Portfolio Performance

Geographical Network

Current AUM

~S$1.07b[4]

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

Total Lettable Area

~597,900 sq ft

across Asia Pacific and Europe

Ireland

Citadel 100 Data Centre, Dublin

United Kingdom

GV7 Data Centre, London

Netherlands

Almere Data Centre, Almere

Almere Data Centre 2, Almere [ROFR asset]

Germany

mainCubes Data Centre[4], Offenbach am Main

European platform







Malaysia

Basis Bay Data Centre[1], Cyberjaya

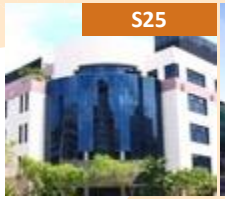
Singapore

S25

T25

T27 [ROFR asset]

T20[2] [ROFR asset]







Asian platform







Australia

iseek Data Centre, Brisbane

Gore Hill Data Centre, Sydney

Intellicentre 2[3], Sydney

Australian platform

Notes:

(1) Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest.

(2) On 23 July 2015, the Sponsor Keppel T&T announced plans to develop its fourth data centre in Singapore, which will be strategically located in close proximity to the existing data centres in Tampines.

(3) The REIT's maiden acquisition of Intellicentre 2 in Sydney, Australia from Macquarie Telecom was completed on 10 August 2015.

(4) 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 AUM as at 31 December 2015.

Portfolio Growth: Intellicentre 2 in Australia

- Maiden acquisition completed successfully on 10 August 2015 strengthened Keppel DC REIT's market presence in Sydney.
- Sale and leaseback transaction with Macquarie Telecom for the shell and core building of Intellicentre 2 enhanced the REIT's income stability with a 20-year triple-net lease that includes annual rental escalations.



Intellicentre 2, Sydney, Australia

Location	Macquarie Business Park, Sydney, Australia
Land area	Approx. 20,000 sqm
Lettable area	8,169 sqm
Land tenure	Freehold
Purchase price	A$43.3 million

Portfolio Growth: mainCubes Data Centre in Germany

- Foray into key European data centre market with forward purchase of data centre to be built to Tier III specifications in Offenbach am Main. Completion expected in 2018.
- Immediately income-generating with regular coupons receivable from the Vendor during development period.
- Upon completion expected in 2018, the facility will be fully-leased under a 15-year triple-net lease with annual rental escalations and three 5-year renewal options.



Artist impression of mainCubes DC, Offenbach am Main, Germany

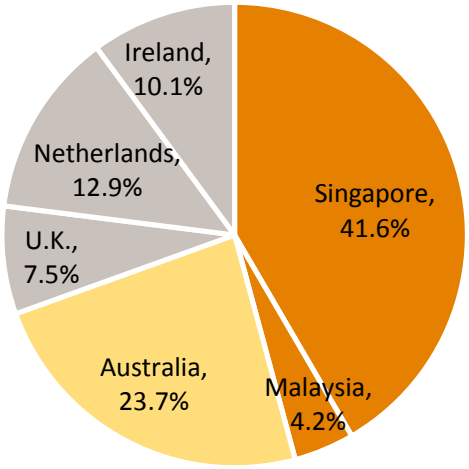
Location	Offenbach am Main, Germany
Land area	5,596 sqm
Estimated lettable area	11,780 sqm
Land tenure	Freehold
Purchase price	EUR 84.0 million (10% deposit; balance upon completion)

Enhanced Geographical Diversification with Acquisitions

- The two acquisitions announced in FY 2015 will further diversify the geographical profile of the REIT's portfolio, as well as balance the proportion of assets in Asia Pacific and Europe

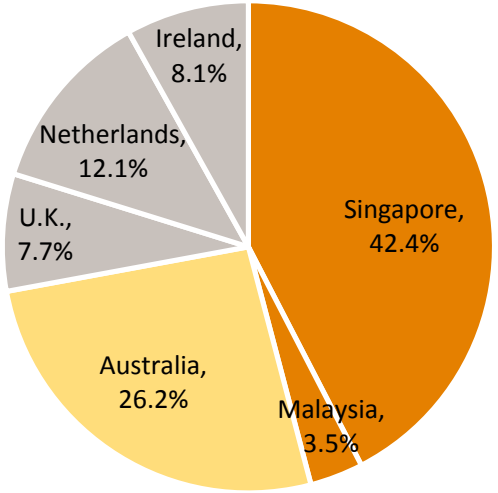
Portfolio Growth since Listing on 12 December 2014

At IPO



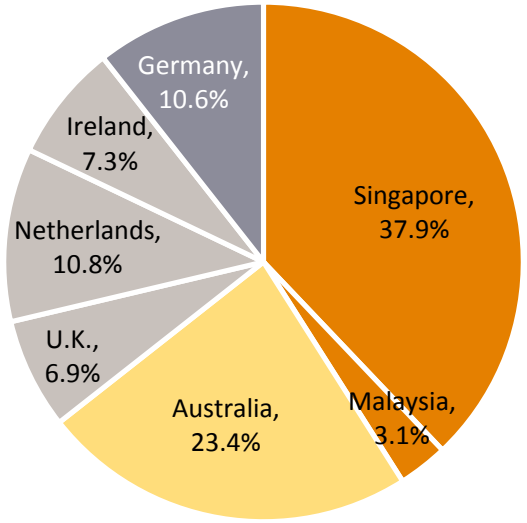
AUM: S$1.02b

Post acquisition of Intellicentre 2



AUM: S$1.07b

Post acquisition of Intellicentre 2 and mainCubes DC



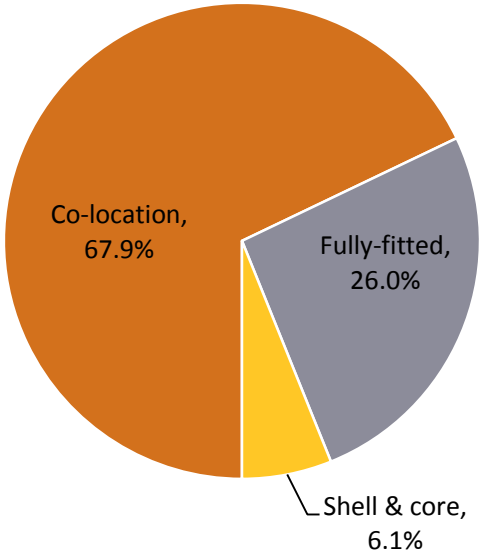
AUM: S$1.20b

Diversified & Resilient Portfolio

- Mix of long leases that enhance income stability of the portfolio, and short leases which provide opportunities for further growth

	Co-location	Fully-fitted	Shell & core
WALE[2]	2.3 years	9.7 years	15.7 years
Rental escalations	Approx. 2% - 4%		

Rental income[1] breakdown by lease type[3]

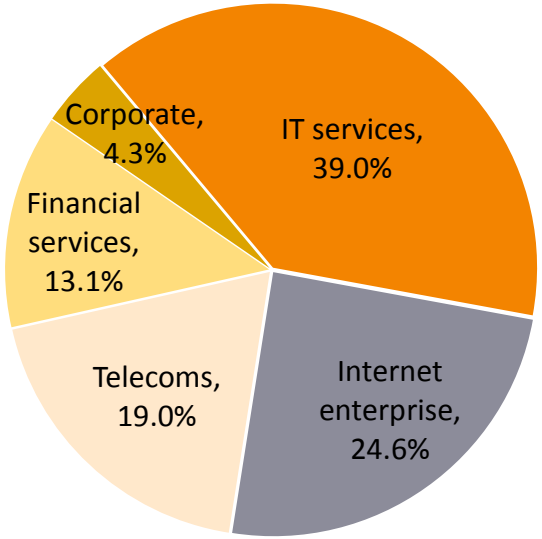


Notes:
(1) Based on percentage contribution of rental income for the month of December 2015.
(2) By leased lettable area as at 31 December 2015.
(3) Includes the co-location arrangement in relation to iseek Data Centre (the "iseek Lease") which for purposes of this presentation is treated as a double-net lease despite being a co-location arrangement which is a contractual arrangement. Such treatment is due to the fact that the terms of the iseek Lease, when read together with the facilities management arrangement (as amended) entered into by KDCR Australia Trust No. 1 and iseek Communications are intended to operate to give the same economic effects of a double-net lease and impose on iseek Communications the same responsibilities which it would bear if it were a lessee under a double-net lease.

Diversified & Resilient Portfolio (Cont'd)

- Well-diversified and credit-worthy client base

Rental income[1] breakdown by client's trade sector



Top 10 clients (based on rental income) [2,3]

Client	Industry	% of Rental Income
A	Internet enterprise	24.5%
B	IT services	17.2%
C	Telecommunications	8.4%
D	IT services	8.2%
E	Financial services	5.6%
F	IT services	5.4%
G	Telecommunications	5.0%
H	IT services	3.2%
I	IT services	3.2%
J	Telecommunications	2.7%

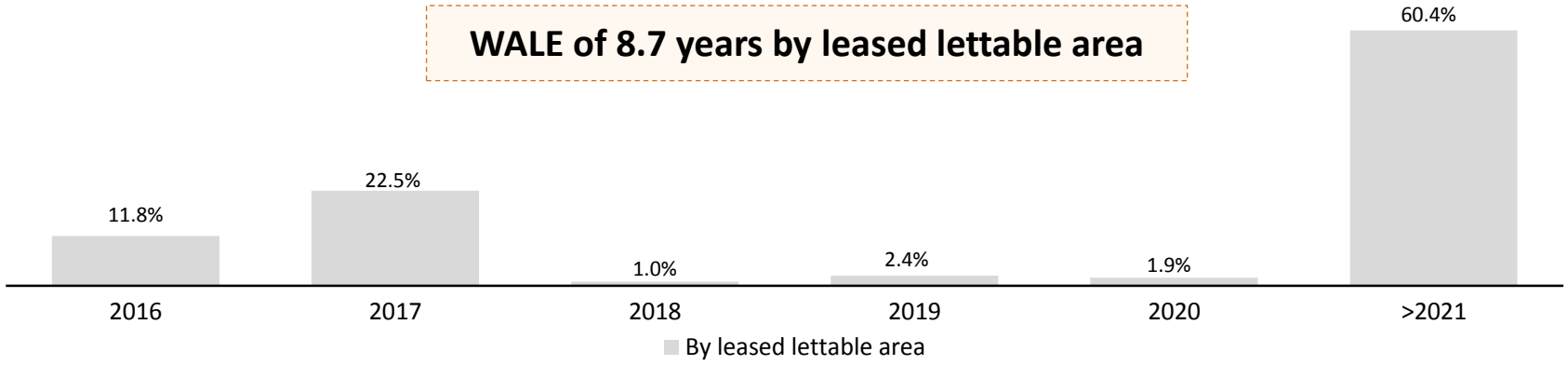
Notes:
(1) Based on percentage contribution of rental income for the month of December 2015.
(2) Includes the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.
(3) For the month of December 2015. Based on the co-location agreements and lease agreements with clients of the Properties, treating the S25 Lease and the T25 Lease on a pass-through basis to the underlying clients.

Diversified & Resilient Portfolio (Cont'd)

- Long portfolio WALE of 8.7 years and healthy portfolio occupancy of 94.8% enhance the stability of the REIT's income streams

Portfolio Metrics	As at 31 December 2015	As at IPO
Lettable Area	597,909 sq ft	509,913 sq ft
Valuation	S$1.07 billion	S$1.02 billion
Occupancy	94.8%	93.5%
Weighted Average Lease Expiry (WALE)	8.7 years	7.8 years

Lease expiry profile (as at 31 December 2015)

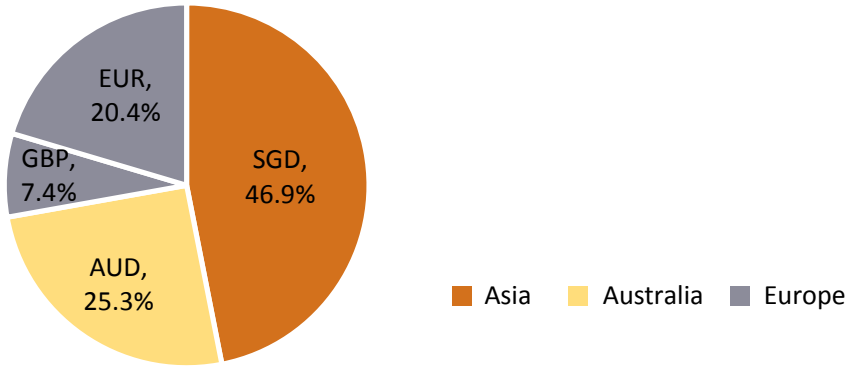



Keppel DC REIT
Capital Management

Prudent Capital Management

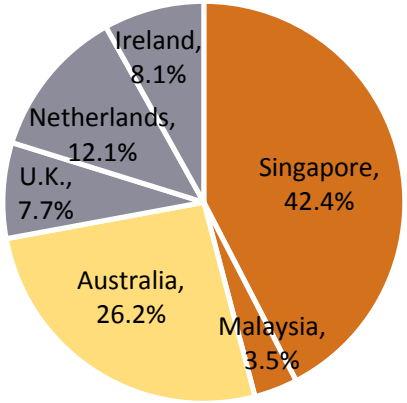
- Proactive hedging policies to mitigate volatilities:
  - Entered into floating-to-fixed interest rate swaps to lock in interest rates of the long-term loans
  - Use of foreign currency forward contracts to hedge the REIT's forecasted foreign-sourced distributions. Hedging up to 1H 2017 completed; 2H 2017's substantially complete

Debt currency breakdown



Total term loans:
Approx. S$341.8m

Portfolio breakdown[1]



Total value :
Approx. S$1.07b

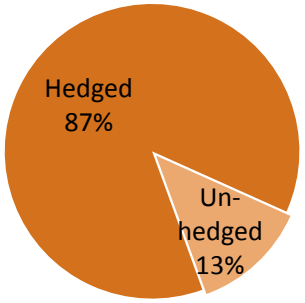
Note:
(1) Without taking into consideration the finance lease liabilities pertaining to the land rent commitments for iseek Data Centre and Citadel 100 Data Centre.

Prudent Capital Management

As at 31 December 2015	
Total debt	▪ ~S$342m of external loans (unencumbered) ▪ S$40m of undrawn revolving credit facility
Aggregate Leverage[1]	▪ 29.2%
Average cost of debt[2]	▪ 2.5% per annum for 2015
Debt tenor	▪ 3.3 years on average
FY 2015 interest cover[3]	▪ 9.4 times

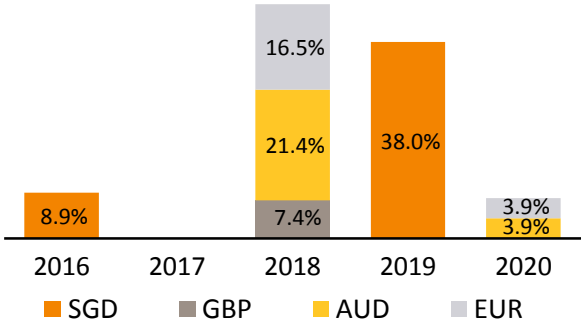
Hedging of borrowing costs

As at 31 December 2015



Debt maturity profile

As at 31 December 2015

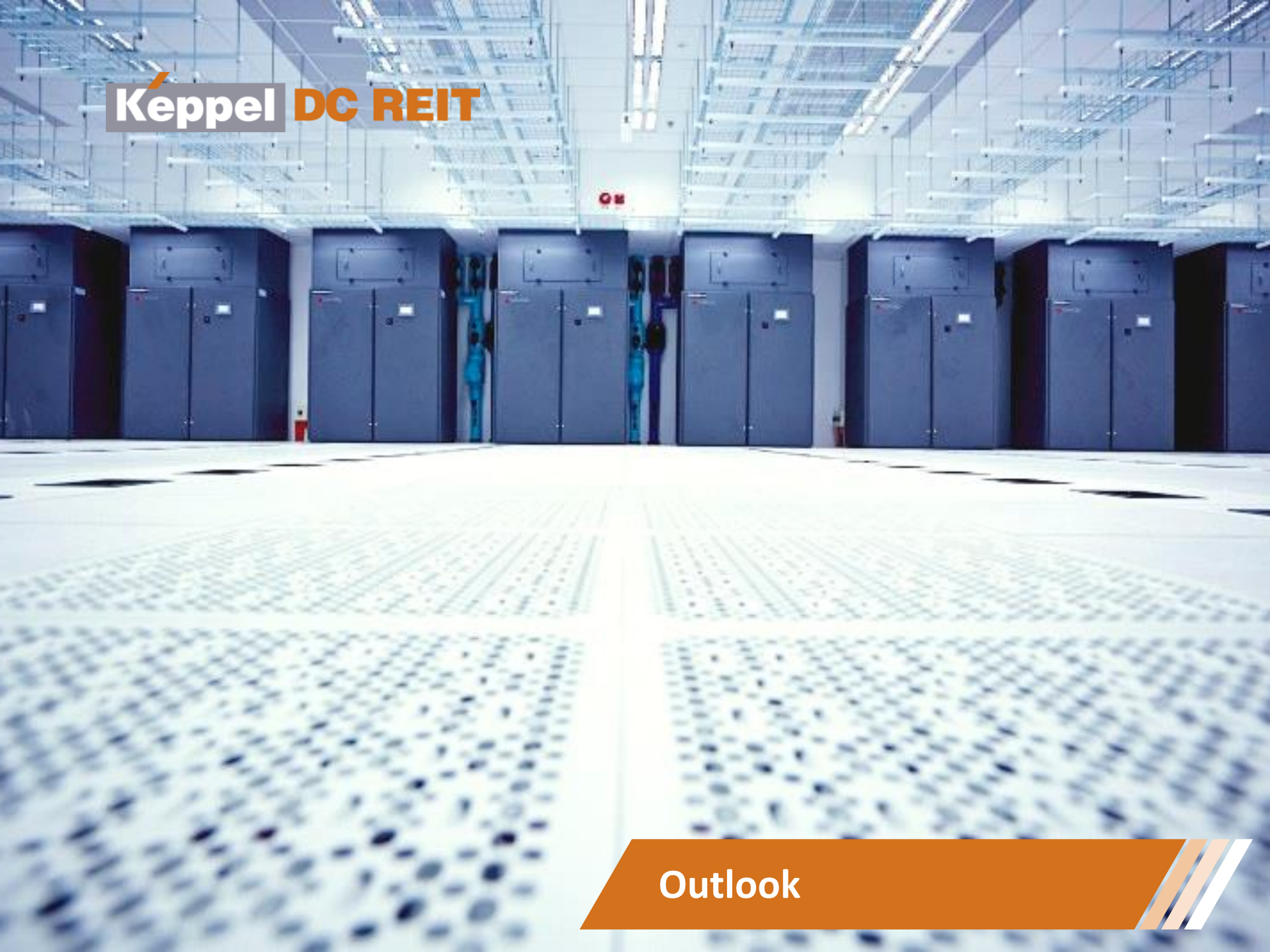


Notes:

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

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

(3) Calculated as EBIT / Finance costs, where EBIT is NPI less Manager's base and performance fees, Trustee's fee and Other trust expenses. Finance costs pertain to interest expense based on total debt drawn and debt amortisation costs. Property-related calculations include the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.



Outlook

Positive Global Trends

- Industry fundamentals remain intact, supported by global trends that will further propel data centre demand



Cloud traffic[1]

+33%

CAGR from 2014 to 2019



Mobile data traffic[2]

+57%

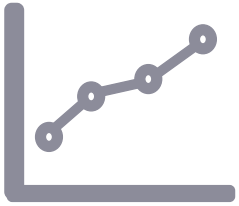
CAGR from 2014 to 2019



Global e-commerce[3]

+17%

CAGR from 2014 to 2018



Digital universe[4]

10x

from 2013 to 2020

Sources:

(1) Cisco Global Cloud Index, 2014-2019
(2) Cisco Visual Networking Index, 2014-2019
(3) eMarketer, 2015
(4) IDC The Digital Universe of Opportunities, 2014

Accolades & Recognition

- KDCREIT was added to the MSCI Singapore Small Cap Index
- KDCREIT was conferred the “Most Transparent Company Award (New Issues) – Runner Up” in the SIAS 16th Investors' Choice Awards
- KDCREIT was voted “3rd Strongest Adherence to Corporate Governance”, “Most Improved Investor Relations”, and one of the six most preferred Singaporean companies by institutional investors in the Alpha Southeast Asia Institutional Investor Awards for Corporates
- T25 was conferred the BCA-IDA Green Mark Gold^{PLUS} Award for Data Centres
- S25 and T25 received the Singapore Standard 564 (SS564) for Green Data Centres from TÜV SÜD PSB



Keppel DC REIT was recognised at the SIAS 16th Investors' Choice Awards for its commitment to high standards of disclosure

MSCI

Alpha Southeast Asia

BCA GREEN MARK

TÜV SÜD SS 564

Committed to Deliver Value

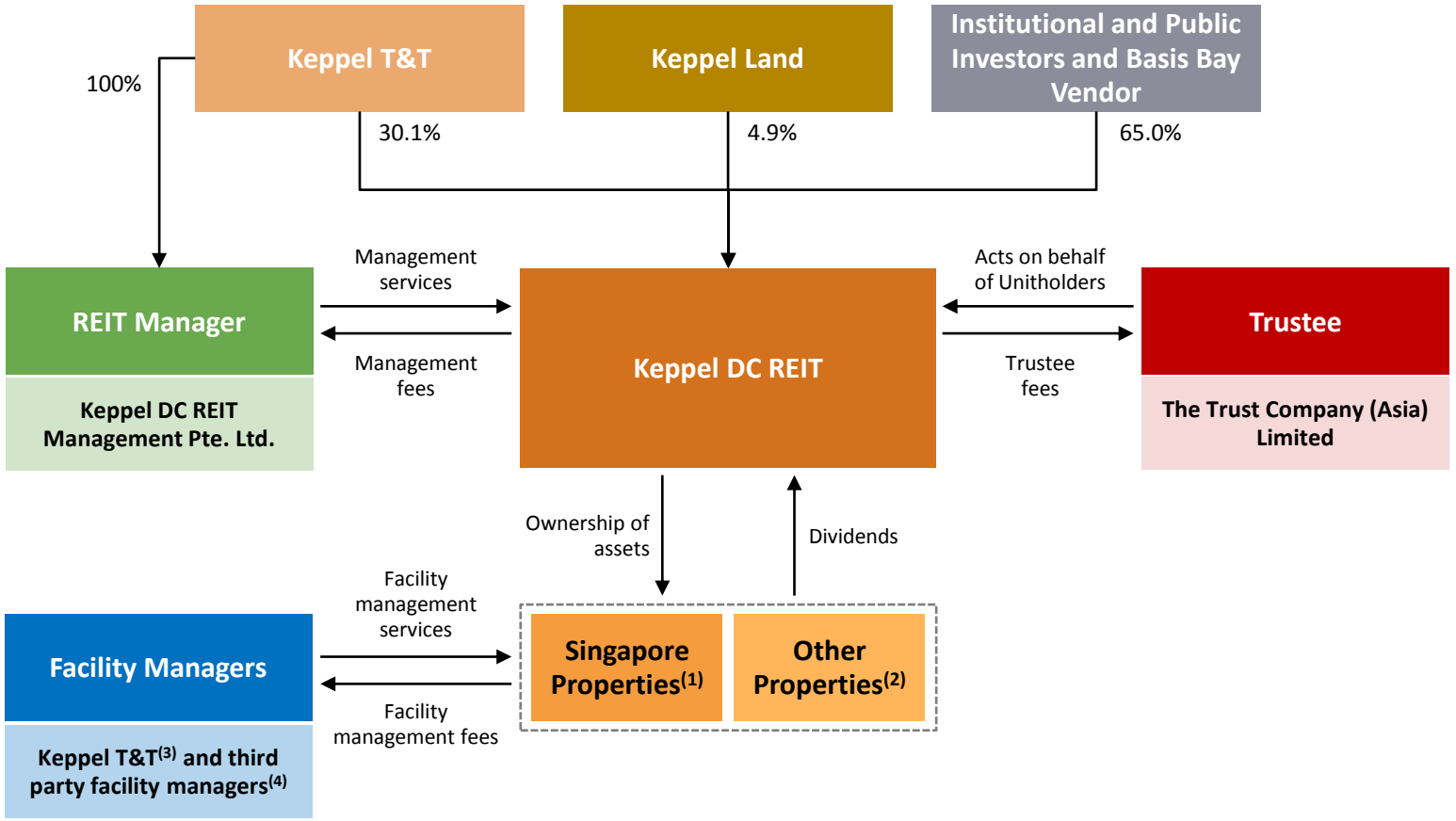


To provide Unitholders with regular and stable distributions, and to achieve long-term growth in DPU and NAV per unit, while maintaining an optimal capital structure.



Additional Information

Keppel DC REIT Structure



Notes:

(1) The Singapore Properties are held directly by the REIT.

(2) The Other Properties are held via multiple layers of intermediate Singapore, Australia, BVI, Malaysia, the Netherlands, Ireland and Guernsey SPVs. Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest.

(3) Facility management of S25 and T25 have been outsourced to Keppel Digihub Ltd and Keppel Datahub Pte Ltd respectively, both of which are indirectly owned subsidiaries of Keppel T&T.

(4) Third-party facility managers include data centre clients of Keppel DC REIT.

Portfolio Overview (as of 31 December 2015)

Asia Pacific

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation (S$m)	Lease type	WALE (years)	Land lease title
	**S25**	Singapore	100%	109,574	20[2]	85.7	275.0	Keppel lease / Co-location	2.8[2]	Leasehold (Expiring 30 September 2025, with option to extend by 30 years)
	**T25**	Singapore	100%	36,888	4[2]	100.0	179.0	Keppel lease / Co-location	1.7[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	37.5	Double-net (Fully-fitted)	1.5	Freehold
	**Gore Hill Data Centre**	Sydney, Australia	100%	90,955	3	100.0	202.8	Triple-net (Shell & core) [one client] / Co-location [two clients]	8.9	Freehold
	**Intellicentre 2**	Sydney, Australia	100%	87,930	1	100.0	48.0	Triple-net (Shell & core)	19.6	Freehold
	**iseek Data Centre**	Brisbane, Australia	100%	12,389	1	100.0	29.9	Double-net[4] (Fully-fitted)	10.5	Leasehold (Expiring 29 June 2040, with an option to extend for 7 years)

(1) Certain clients have signed more than one co-location arrangement using multiple entities.
(2) Based on the number of underlying clients which have entered into co-location arrangements with the S25 and T25 clients, treating the S25 and T25 Lease on a pass-through basis to the underlying clients. Keppel DC REIT has in place the S25 and T25 Leases with the S25 and T25 clients pursuant to which Keppel DC REIT will grant a lease for a term of 10 years to the S25 and T25 clients, with an option to renew for a further term of five years subject to JTC's and HDB's consent respectively, and on terms to be agreed between Keppel DC REIT and the S25 and T25 clients.
(3) Keppel DC REIT holds a 99.0% interest in Basis Bay Data Centre while the Basis Bay Vendor holds the remaining 1.0% interest. Property-related calculations (e.g. Rental Income, Net Property Income, WALE, Independent Valuations) includes the 1.0% interest in Basis Bay Data Centre held by the Basis Bay Vendor.
(4) Keppel DC REIT has in place the iseek Lease with the client of iseek Data Centre. While the iseek Lease is called a co-location arrangement, the terms are structured as effectively equivalent to a double-net lease.

Portfolio Overview (as of 31 December 2015) (Cont'd)

Europe

	Property	Location	Interest	Lettable area (sq ft)	No. of clients[1]	Occupancy rate (%)	Valuation (S$m)	Lease type	WALE (years)	Land lease title
	**GV7 Data Centre**	London, United Kingdom	100%	24,972	1	100.0	82.2	Triple-net (Fully-fitted)	11.1	Leasehold (Expiring 28 September 2183)
	**Almere Data Centre**	Almere, Netherlands	100%	118,403	1[2]	100.0	129.7	Double-net (Fully-fitted)	12.7	Freehold
	**Citadel 100 Data Centre**	Dublin, Ireland	100%	68,118	9	77.4	87.2	Co-location	1.5	Leasehold (Expiring 11 April 2041)

Property Under Development

	Property	Location	Interest	Lettable area (sq ft)	No. of clients	Occupancy rate (%)	Purchase Price (S$m)	Lease type	WALE (years)	Land lease title
	**mainCubes Data Centre[3]** (expected completion in 2018)	Germany	100%	126,800	1	100.0	127.4	Triple-net lease (Fully-fitted)	15[4]	Freehold

(1) Certain clients have signed more than one co-location 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.

Overview of Lease Arrangements

Asia Pacific

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
S25	Keppel lease[1] / Co-location[2]	■ Client: Pays cost of rent and all expenses recharged to Lessor ■ Lessor: Responsible for facilities management	✓	✓	✓	✓	✓	✓
T25	Keppel lease[1] / Co-location[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)	Co-location arrangement[2][3]	■ Client: Pays cost of rent ■ Owner: All expenses paid by Lessor; responsible for facilities management	✓	✓	✓	✓	✓	✓
Intellicentre 2	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
iseek Data Centre	Double-net lease[4]	■ Client: Pays all outgoings except building insurance; Client responsible for facilities management	-	✓	-	-	-	✓

(1) Refers to the S25 Lease and the T25 Lease entered into by Keppel DC REIT with the S25 client and the T25 client in relation to S25 and T25 respectively. However, due to the pass-through nature of the Keppel leases, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the underlying co-location arrangements entered into by Digihub, Datahub and the underlying clients.

(2) Co-location arrangements are typically entered into by end-clients who utilise co-location space for the installation of their servers and other mission critical IT equipment. In the case of Keppel DC REIT, end-clients with co-location 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 co-location arrangements.

(3) Keppel DC REIT has in place co-location 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 co-location arrangement, the terms thereof are structured as effectively equivalent to a double-net lease.

Overview of Lease Arrangements (Cont'd)

Europe

Property	Lease Arrangement	Description	Responsibilities of Lessor / Owner					
			Property Tax	Building Insurance	Facilities Management	Day-to-day Maintenance	Maintenance Opex	Refresh Capex
GV7 Data Centre	Triple-net lease	■ Client: Pays all outgoings; responsible for facilities management	-	-	-	-	-	-
Almere Data Centre	Double-net lease	■ Client: Pays all outgoings except building insurance and property tax; responsible for facilities management	✓	✓	-	-	-	-
Citadel 100 Data Centre	Co-location[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) Co-location arrangements are typically entered into by end-clients who utilise co-location space for the installation of their servers and other mission critical IT equipment. In the case of Keppel DC REIT, end-clients with co-location 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 co-location arrangements.

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

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

Thank you.