Keppel DC REIT

Investor Presentation

SGX-Julius Baer Luncheon with
Private Bank Clients

20 March 2019



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What is a Data Centre?

- Facilities that house servers and network equipment, supporting clients' critical business operations
- Requires technical expertise and intricate understanding of the industry and clients' needs

Internet Connectivity

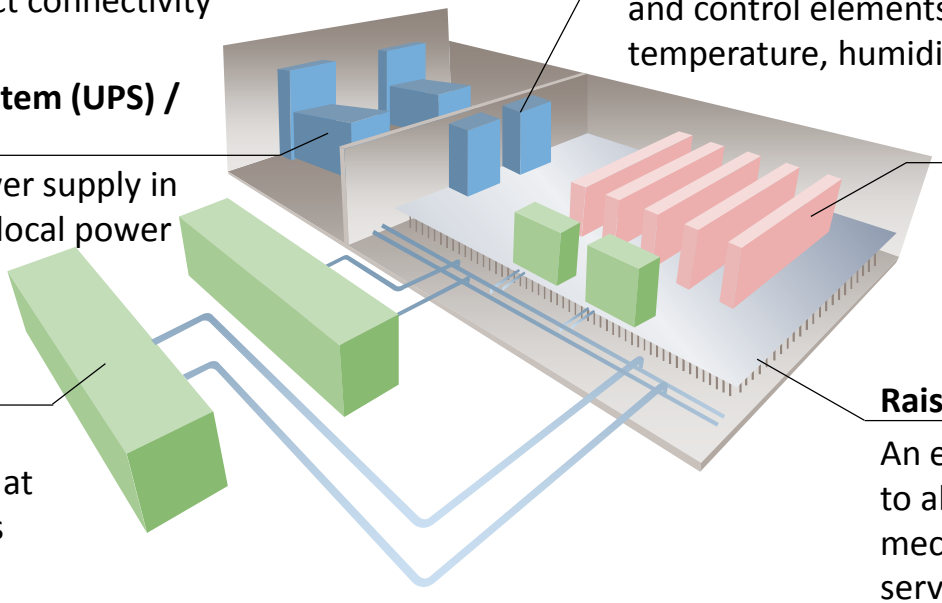
Physical telecommunication cables brought into the data centre to allow direct connectivity

Uninterruptible Power System (UPS) / Generators

To provide continuous power supply in the event of outages from local power grids

Cooling equipment

To maintain a facility's temperature, typically at 18 - 24 degrees Celsius



Fire suppression and building monitoring systems

Hardware and associated software to monitor and control elements such as the facility's temperature, humidity, security and operations

Client's servers

Enclosures to house client's computer servers and connect to power and cooling sources

Raised flooring

An elevated structural floor to allow the passage of mechanical and electrical services

Source: BroadGroup

Supported by Sound Industry Fundamentals

- Demand for data centre space underpinned by increasing cloud adoption, rapid digital transformation, data centre outsourcing and data sovereignty regulations

Growing data requirements	■ Strong growth in data creation, usage and requirements expected to continue. ■ Driven by Internet of Things, and new technologies like 5G, Artificial Intelligence, Virtual Reality, driverless vehicles.
Mission-critical infrastructure	■ Data centre facilities support clients' critical day-to-day business operations, and/or meet regulatory and compliance requirements.
Substantial relocation costs	■ The need to replicate costly and high specifications set of IT services and data centre equipment for seamless relocation. ■ Risk of downtime and business disruptions.
Long lead time to develop data centres	■ Technical expertise and intricate understanding of industry and clients' needs are required. ■ Anchor clients or significant pre-let, on top of the necessary power, cooling and network connectivity, have to be secured before development.
Scarcity of attractive sites	■ Limited suitable sites with specialised data centre requirements: – Access to sufficient power and fibre connectivity – Minimal risk factors such as flooding or natural disasters

Supported by Sound Industry Fundamentals (cont'd)

Global co-location market expected to grow by 15-17% in 2019[1]

Total mobile data traffic predicted to increase by 31% CAGR by 2024, reaching 136 exabytes per month by end 2024[2]

Global cloud infrastructure market expected to grow by 25% CAGR in 2019-2023[1]

Hyperscale operator revenues are growing by 20% p.a driven by expansion of cloud services, e-commerce, social media and online advertising[3]

Virtual Reality (VR) and Augmented Reality (AR) traffic expected to increase 12-fold between 2017 and 2022 globally, a 65% CAGR[2]

Global IP traffic expected to increase threefold over the next 5 years[2]

Sources: (1) BroadGroup; (2) Ericsson; (3) Synergy Research

Introduction to Keppel DC REIT

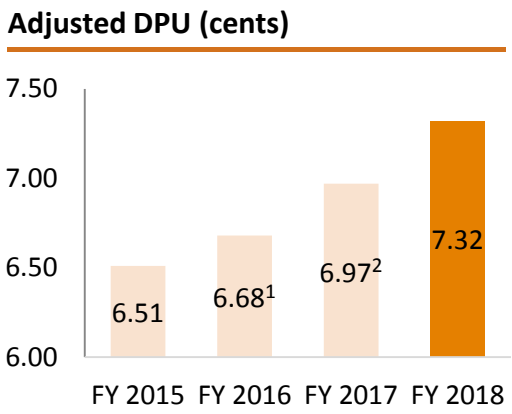
Portfolio Growth since Listing



(1) Not included in $2.0b AUM as at 31 Dec 2018. Completion is expected in 2020.

Key Highlights

Steady growth in adjusted DPU, increased by 5.0% to 7.32 cents in FY 2018



Stable income stream with healthy portfolio occupancy and long WALE

Portfolio Occupancy

93.1%

as at 31 Dec 2018

Portfolio WALE

8.3 years

by leased area

Low aggregate leverage provides financial flexibility to pursue growth

Aggregate Leverage[3]

30.8%

as at 31 Dec 2018

Interest Coverage

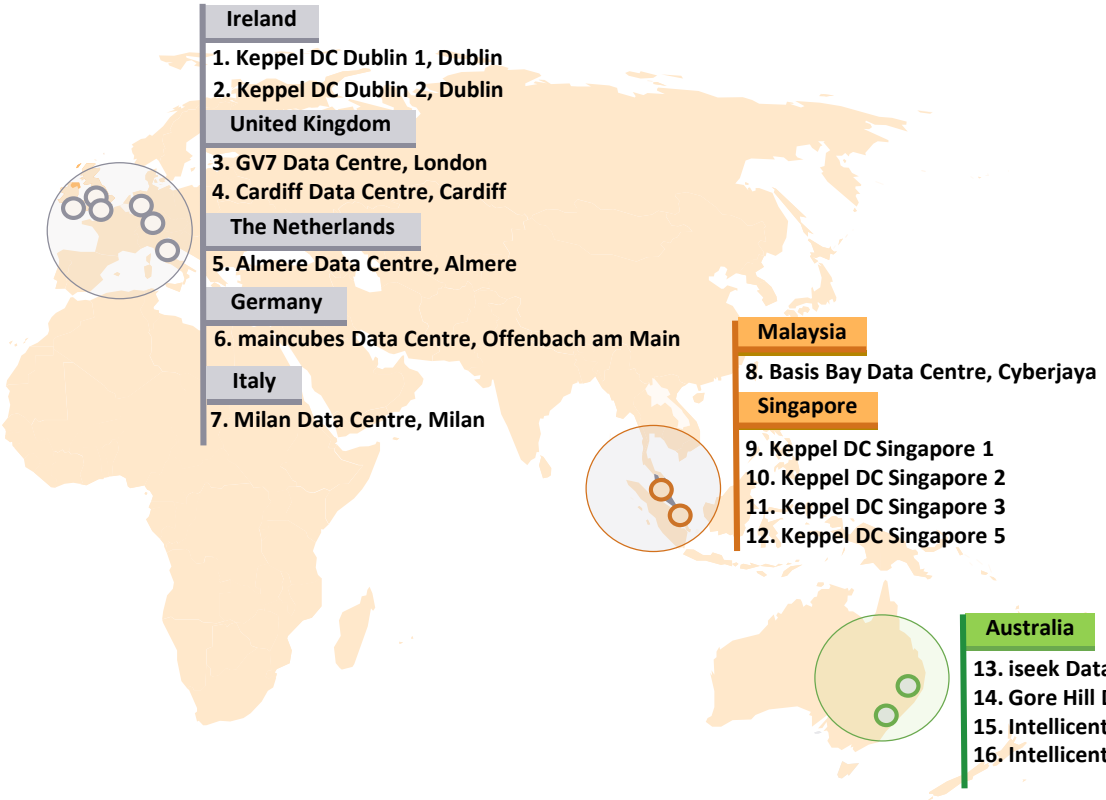
11.4 times

as at 31 Dec 2018

(1) Exclude the impact of the pro-rata preferential offering and the one-off net property tax refund in 2016.
(2) Exclude the one-off capital distribution arising from the later completion of Keppel DC Singapore 3 in 2017.
(3) Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1.

Well-diversified Portfolio of Data Centres across Asia Pacific and Europe

- 15 data centres across 10 cities in 8 countries
- 67.4% of portfolio in Asia Pacific and 32.6% in Europe



Ireland
1. Keppel DC Dublin 1, Dublin
2. Keppel DC Dublin 2, Dublin

United Kingdom
3. GV7 Data Centre, London
4. Cardiff Data Centre, Cardiff

The Netherlands
5. Almere Data Centre, Almere

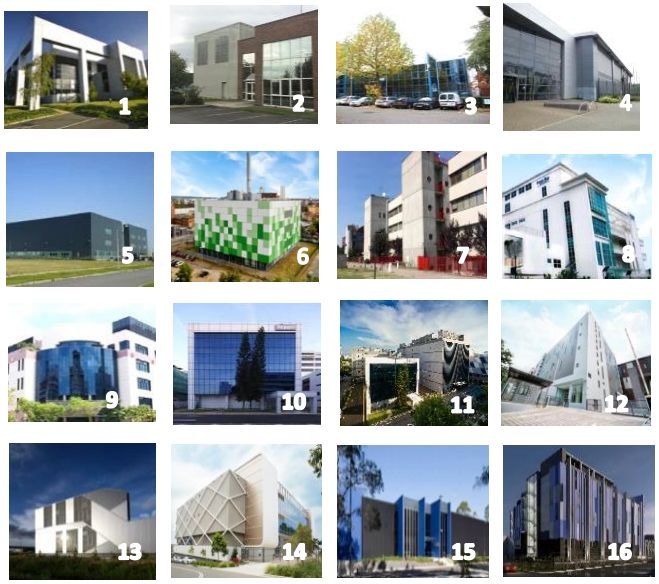
Germany
6. maincubes Data Centre, Offenbach am Main

Italy
7. Milan Data Centre, Milan

Malaysia
8. Basis Bay Data Centre, Cyberjaya

Singapore
9. Keppel DC Singapore 1
10. Keppel DC Singapore 2
11. Keppel DC Singapore 3
12. Keppel DC Singapore 5

Australia
13. iseek Data Centre, Brisbane
14. Gore Hill Data Centre, Sydney
15. Intellicentre 2 Data Centre, Sydney
16. Intellicentre 3 East Data Centre, Sydney[1]



(1) Construction expected to be completed in 2020.

Quality data centres that cater to the requirements of global clientele

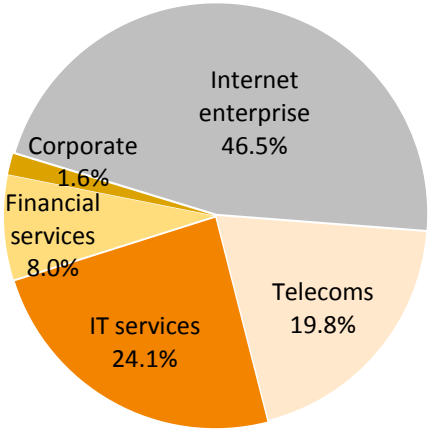
- Colocation facilities provide diverse client profile and lease expiry
- Fully fitted and shell & core facilities provide income stability with typically longer lease terms

Lease Type	Client Count	WALE[2] (years)	Ownership of Data Centre Components		
			M&E Equipment	Facility Management	Servers & Racks
Colocation	Multi	3.3	✓	✓	-
Fully fitted	Single	11.2	✓	-	-
Shell & core	Single	11.1	-	-	-

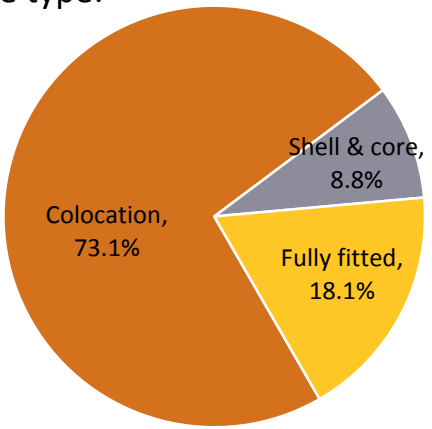
(1) Based on the colocation agreements and lease agreements with clients of the properties, treating the Keppel leases on a pass-through basis to the underlying clients.
(2) By leased area as at 31 Dec 2018.

Rental income breakdown for the month of Dec 2018[1]

By trade sector:



By lease type:



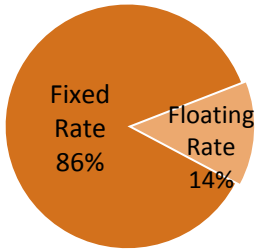
Prudent Capital Management

- **Interest rates of loans substantially hedged** with floating-to-fixed interest rate swaps
- **Low aggregate leverage** provides financial flexibility and a healthy debt headroom for growth
- **Mitigate impact of currency fluctuations** by hedging forecasted foreign-sourced distributions till 1H 2020 through foreign currency forward contracts and adopting natural hedging by borrowing in currencies that match the corresponding investments

As at 31 Dec 2018	
Total debt	~$674.0m of external loans/notes (unencumbered)
Available facilities	~$140.0m of undrawn credit facilities
Aggregate Leverage[1]	30.8%
Average cost of debt[2]	1.9% per annum
Debt tenor	3.0 years
Interest coverage[3]	11.4 times

Borrowings on fixed rate

As at 31 Dec 2018



(1) Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1.
(2) Including amortisation of upfront debt financing costs and excluding finance lease charges.
(3) Calculated as EBIT / Finance costs, where EBIT is NPI less Manager's base and performance fees, Trustee's fee and Other trust expenses. Finance costs pertain to interest expense based on total debt drawn and debt amortisation costs.

Keppel DC REIT

Thank You