



(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 November 2005 (as amended))

ANNOUNCEMENT
CORPORATE CREDIT RATING UPDATE

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Manager**"), wishes to announce that it has requested Standard & Poor's Ratings Services ("**S&P**") to withdraw the S&P's corporate credit rating on Keppel REIT. In connection with the withdrawal of the corporate credit rating, S&P has reaffirmed the final "BBB" long-term corporate credit rating and "axA" long-term ASEAN regional scale ratings on Keppel REIT, with a stable outlook.

Following this withdrawal, Keppel REIT continues to be rated by Moody's Investors Service, and is rated "Baa2" with a stable outlook.

By Order of the Board
Keppel REIT Management Limited
(Company Registration Number: 200411357K)
as manager of Keppel REIT

Law Zhi-En Daniel / Tan Weiqiang, Marc
Joint Company Secretaries
10 September 2015

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.

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