

Keppel DC REIT

The First Data Centre REIT in Asia

Press Conference

December 2014



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The First Data Centre REIT in Asia

Issuer:	Keppel DC REIT
Sponsor:	Keppel T&T
Keppel Group stake:	35.0% (assuming full exercise of over-allotment option) ⁽¹⁾
Offer price:	S\$0.93 per Unit
Total IPO size:	<p>S\$512.9 million</p> <ul style="list-style-type: none"> – Cornerstone: S\$270.0 million (52.6% of Total IPO size) <ul style="list-style-type: none"> <li style="width: 33%;">• AEW Asia <li style="width: 33%;">• Eastspring <li style="width: 33%;">• Myriad AM <li style="width: 33%;">• DBS Bank Ltd. <li style="width: 33%;">• Investments <li style="width: 33%;">• Mr. Gordon Tang & family <li style="width: 33%;">• DBS Bank Ltd. (on behalf of certain private banking clients) <li style="width: 33%;">• Fortress Capital AM <li style="width: 33%;">• Wellington Management Co. <li style="width: 33%;">• Mr. Lim Chap Huat – Placement: S\$192.9 million (37.6% of Total IPO size) – Public Offer: S\$50.0 million (9.8% of Total IPO size)

Joint Financial Advisers:	 
Joint Global Coordinators:	  
Joint Bookrunners:	    

(1) Keppel Group will hold a 37.0% stake if the over-allotment option is not exercised.

Important Dates

Key Milestones	Dates
Public offer start	5 December 2014 (Friday), 9.00pm
Public offer end	10 December 2014 (Wednesday), 12.00pm
Commence trading on a “ready” basis	12 December 2014 (Friday), 2.00pm

Today's Presenters



Chua Hsien Yang

*Chief Executive
Officer
of the Manager*



Thomas Pang

*Non-Executive
Director, Chief
Executive Officer of
the Sponsor, Keppel
T&T*

Keppel DC REIT's Business Model

REIT's Assets

- ✓ Land and building
- ✓ Fire suppression and monitoring systems
- ✓ Cooling equipment
- ✓ Uninterruptible power system / generators
- ✓ Raised flooring
- ✓ Physical security

Customer's Assets

- ✓ Servers
- ✓ Software and applications
- ✓ Server racks
- ✓ Cyber security

Key Features of Keppel DC REIT

- 1 Strong Management Team and Keppel Sponsorship**
- 2 Attractive Distribution Yield and Organic Growth**
- 3 8 High Quality Data Centres across 7 Key Data Centre Hubs**
- 4 Financial Flexibility to Execute Acquisition Growth Strategy**
- 5 Backed by Strong Growth Drivers and High Barriers to Entry**

1 Strong Management Team and Keppel Sponsorship



12 years of experience in developing, acquiring and operating data centres

Currently operates 5 data centre facilities in Singapore, Australia and Ireland

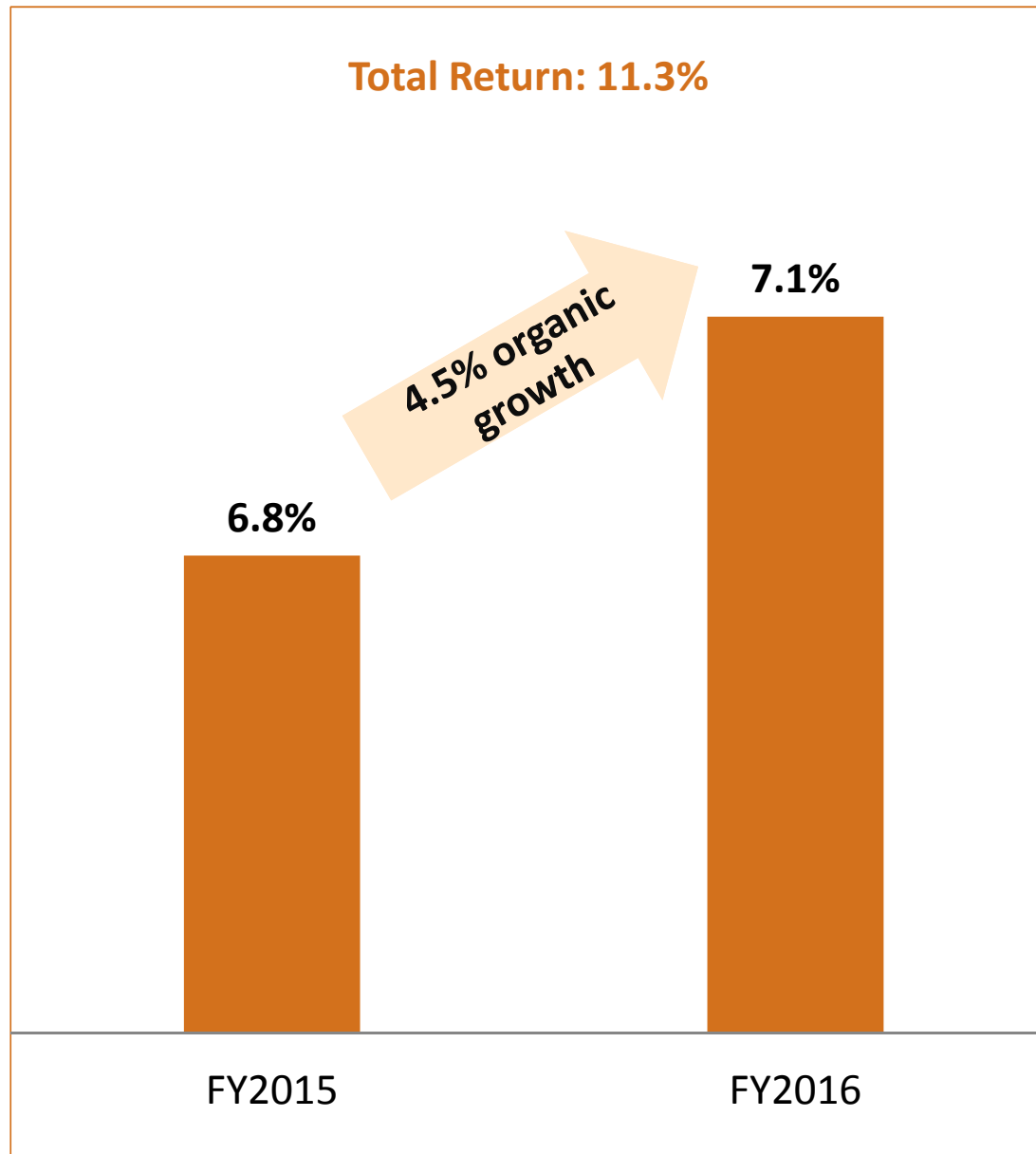
Joint investment manager in Securus Fund

Listed on the SGX-ST, with S\$1b⁽¹⁾ market capitalisation

Subsidiary of Keppel Corporation Limited, an SGX-ST listed company with S\$17b⁽¹⁾ market capitalisation

Source: Keppel T&T, Bloomberg.
(1) As at 25 November 2014.

2 Attractive Distribution Yield and Organic Growth



- ✓ No rental / income support
- ✓ 100% of management fees paid in cash
- ✓ Minimal interest rate risk
- ✓ Minimal foreign exchange rate risk for distributions
- ✓ Natural capital hedge through foreign currency borrowings in proportion to foreign assets

3 8 High Quality Data Centres Located in 7 Key Data Centre Hubs

3 in Europe

Ireland

Citadel 100 Data Centre, Dublin

United Kingdom

GV7 Data Centre, London

Netherlands

Almere Data Centre, Almere



3 in Asia

Malaysia

Basis Bay Data Centre⁽¹⁾, Cyberjaya

Singapore

S25

T25



2 in Australia

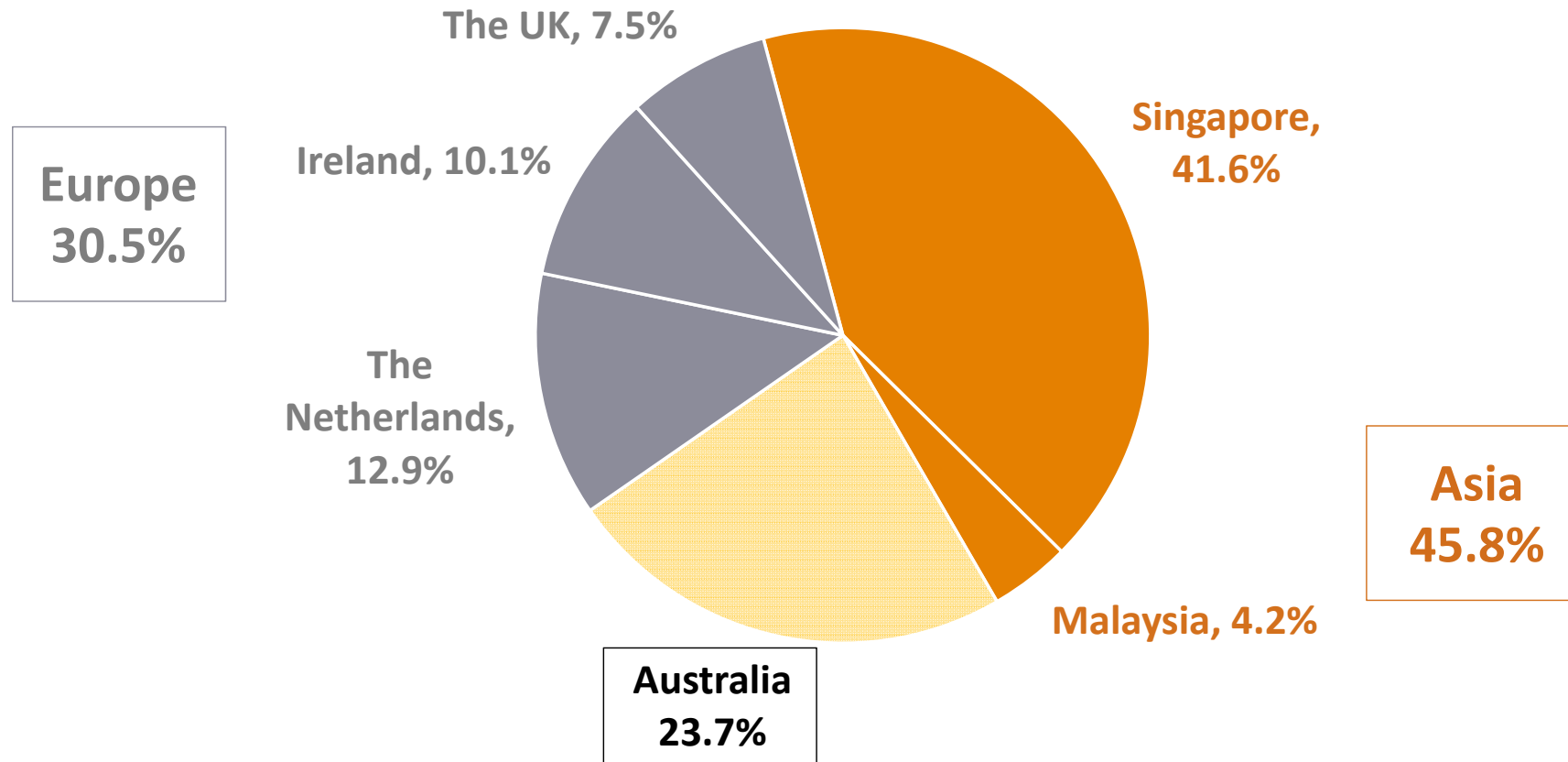
Australia

iseek Data Centre, Brisbane

Gore Hill Data Centre, Sydney

(1) Keppel DC REIT is expected to hold a 99.0% interest in Basis Bay Data Centre with the Basis Bay Vendor holding the remaining 1.0% interest.

3 S\$1.0b Portfolio Located across 7 Cities in 6 Countries



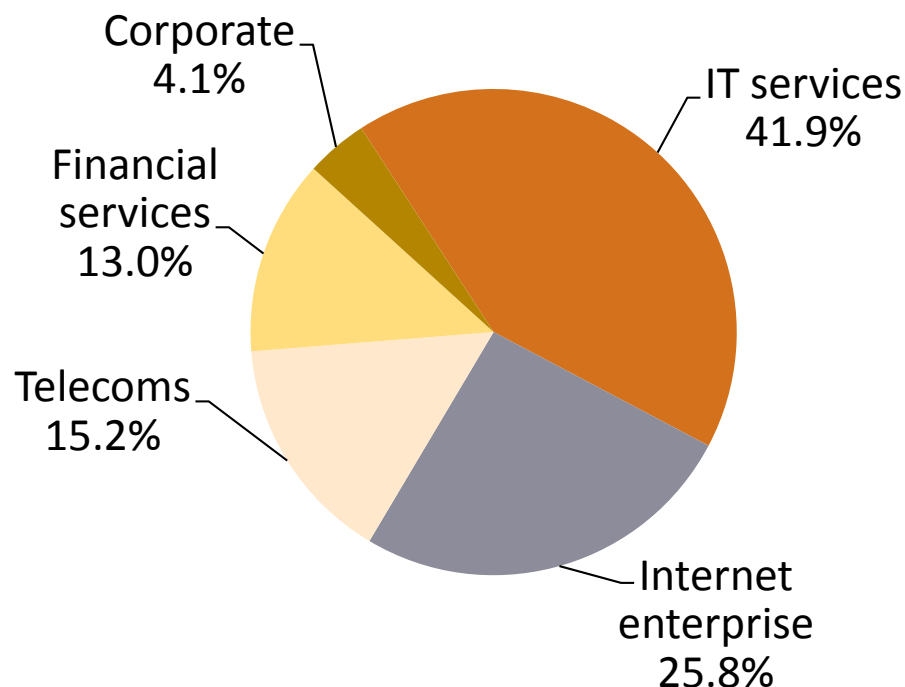
(1) Based on the average of two independent valuations conducted by respective independent valuers for each property ("Appraised Value") as at 30 September 2014 (including the 1.0% interest in Basis Bay Data Centre which will be held by the Basis Bay Vendor).

3 High Quality and Diversified Customer Base

34 customers with approximately 96.1% of Rental Income derived from MNCs or government-related entities

Well-diversified customer base

(Rental Income⁽¹⁾ for the month of September 2014)



Profile of top 10 customers

- ✓ 3 Fortune Global 500 and S&P 100 companies listed on NASDAQ or NYSE
- ✓ 3 companies listed on other regional stock exchanges
- ✓ 2 IT services providers
- ✓ 1 S&P 500 company listed on NYSE
- ✓ 1 government-related entity

(1) Includes the 1.0% interest in Basis Bay Data Centre which will be held by the Basis Bay Vendor.

3 ... With Organic Growth Potential

Embedded organic growth

- ✓ Built-in average annual rental escalations between 2.0% and 4.0%
- ✓ Positive rental reversion from shorter-term co-location arrangements

Asset enhancement opportunities (not factored in forecast)

- ✓ *T25*: Expansion potential from unutilised gross floor area (20,000 sq ft)
- ✓ *Citadel 100 Data Centre*: Potential to convert unused car park space (40,000 sq ft)
- ✓ *Basis Bay Data Centre*: Potential to convert rooftop (5,000 sq ft)

4 Attractive Pipeline for Future Acquisition Growth

Sponsor ROFR (Global)



T27 (Singapore)

- ✓ c. 47,000 sq ft of Lettable Area
- ✓ Completed in 3Q2014
- ✓ Currently in process of obtaining Certificate of Statutory Completion



Almere Data Centre 2⁽¹⁾ (Amsterdam, the Netherlands)

- ✓ c. 53,800 sq ft of Lettable Area
- ✓ Purpose-built shell-and-core data centre building to be fitted out into a high specification data centre facility

iseek ROFR (Australia)



Proposed Data Centre Development (Brisbane, Australia)

- ✓ A data centre that is proposed to be developed on a plot of vacant land adjacent to iseek Data Centre

(1) Keppel Data Centres Holding Pte Ltd (KDCH), a joint venture between the Sponsor and KLL, has entered into a sale and purchase agreement (“SPA”) with the Reggeborgh Group and VolkerWessels Group to acquire Almere Data Centre 2, however the pipeline is subject to completion of the acquisition.

5 Backed by Strong Growth Drivers and High Barriers to Entry

Growing Demand for Data Centres

- ✓ Growth in data creation and storage needs
- ✓ Growth in cloud computing, e-commerce and online shopping
- ✓ Increasing compliance and regulatory requirements on data security
- ✓ Continued trend of outsourcing of data centres



High Barriers to Entry

- ✓ Substantial upfront costs
- ✓ Specialised technical knowledge
- ✓ Customers' preference for data centre providers with strong track record
- ✓ Scarcity of suitable sites

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Thank you