



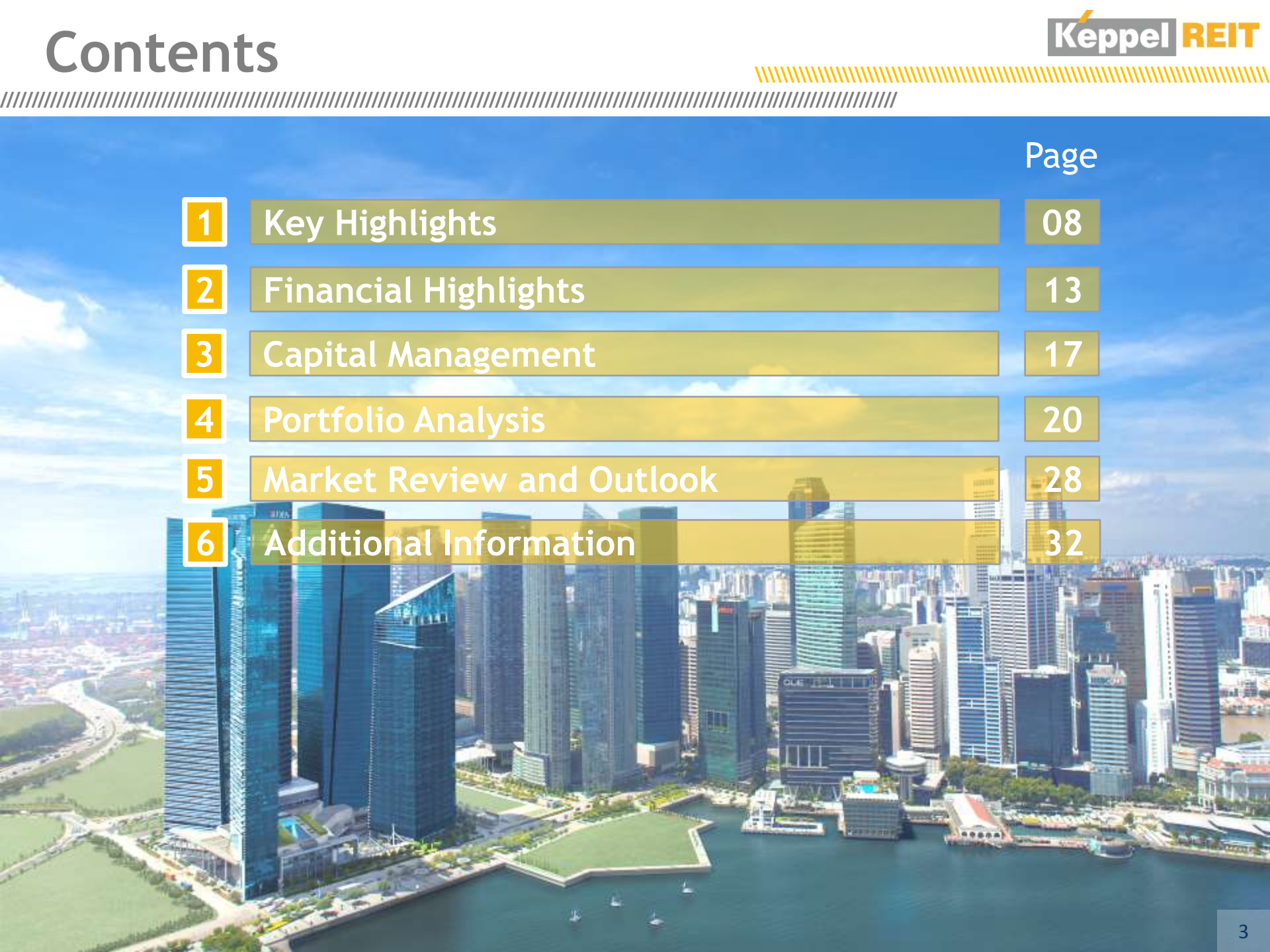
Full Year 2013 Financial Results
20 January 2014



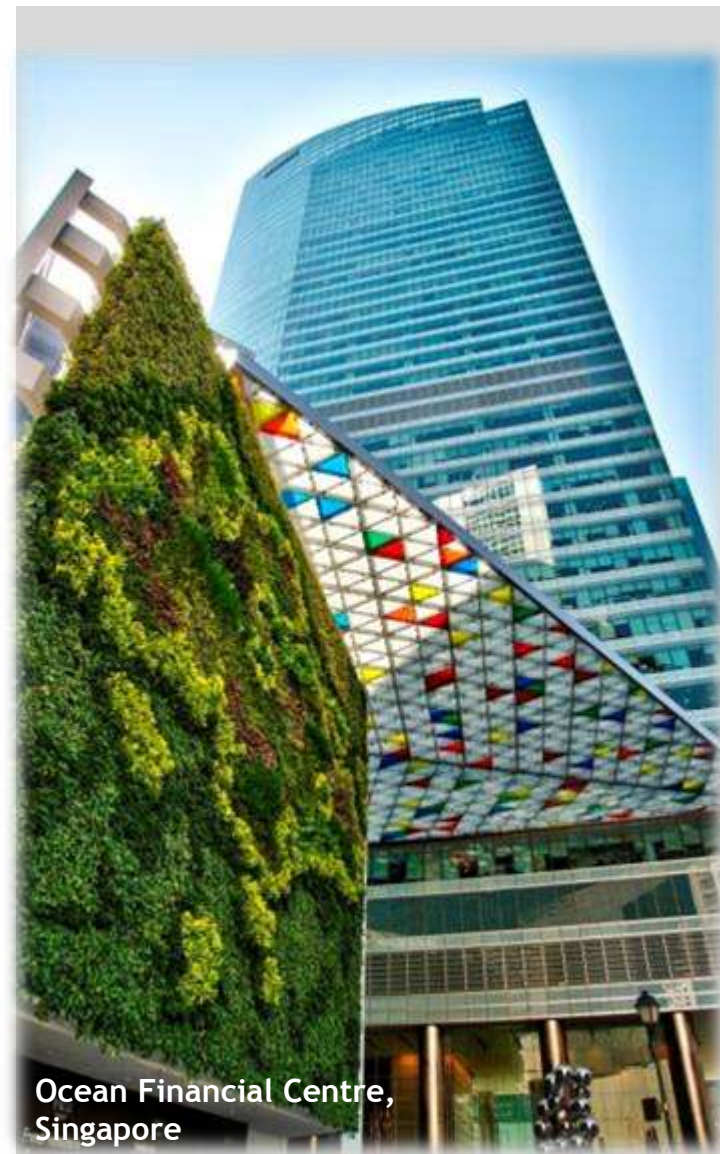
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Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the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

An aerial photograph of a modern city skyline, likely Singapore, featuring several prominent skyscrapers with glass facades and a waterfront area with a marina and green spaces. The sky is blue with some light clouds.

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Ocean Financial Centre,
Singapore

1

Portfolio of **ten** quality commercial Grade A office assets, tenanted to established corporate tenants well-diversified across various business sectors

2

Premium office buildings located in the **prime CBDs** of Singapore and Australia, both countries with **AAA sovereign ratings**

3

88% of portfolio in Singapore and **12%** in Australia

4

Total portfolio value of more than **\$7.2 billion**

5

Total NLA of approximately **3.1m sf** as at 31 December 2013

6

Market capitalisation of **\$3.3 billion**¹ as at 31 December 2013

7

Strong sponsorship by Keppel Land Limited

¹ Based on market closing unit price of \$1.185 on 31 December 2013.

Premium office buildings located in the prime CBDs of Singapore and Australia

Singapore Properties



Ocean Financial Centre
(99.9% interest)

Marina Bay Financial Centre
Phase 1 (33.3% interest)

One Raffles Quay
(33.3% interest)

Prudential Tower
(92.8% interest)

Bugis Junction Towers

Australia Properties



8 Chifley Square
(50% interest), Sydney

77 King Street Office
Tower, Sydney

8 Exhibition Street
(50% interest),
Melbourne

275 George Street
(50% interest),
Brisbane

Old Treasury Building Office Tower
(50% interest), Perth
** Expected to be completed in 2H 2015*

1Q 2013

- ✓ Completed acquisition of **Old Treasury Building in Perth**
- ✓ Keppel REIT's free float increased to **28.3%**
- ✓ Secured **refinancing of all loans due in 2013**

2Q 2013

- ✓ Keppel REIT's free float increased to **48.5%**
- ✓ Inclusion of Keppel REIT in:
 - ✓ **FTSE EPRA/NAREIT Global Developed Index**
 - ✓ **FTSE EPRA/NAREIT Pure Asia Index**
 - ✓ **GPR 250 Index**

3Q 2013

- ✓ Completed acquisition of **8 Exhibition Street in Melbourne**
- ✓ Moody's upgraded Keppel REIT by one notch to **Baa2 (stable)**
- ✓ Keppel REIT's free float increased to **55.3%**
- ✓ Secured **early refinancing of all loans due in 2014**

4Q 2013

- ✓ Official opening of **8 Chifley Square in Sydney**
- ✓ Completed construction of **Ocean Financial Centre Phase 2** which includes the **Ocean Colours** retail and seven-storey car park annexe
- ✓ Ocean Financial Centre achieved **100% occupancy**, bringing Keppel REIT's **Singapore portfolio to full occupancy**

1. Key Highlights



Ocean Financial Centre,
Singapore

4Q & FY2013 Key Financial Highlights

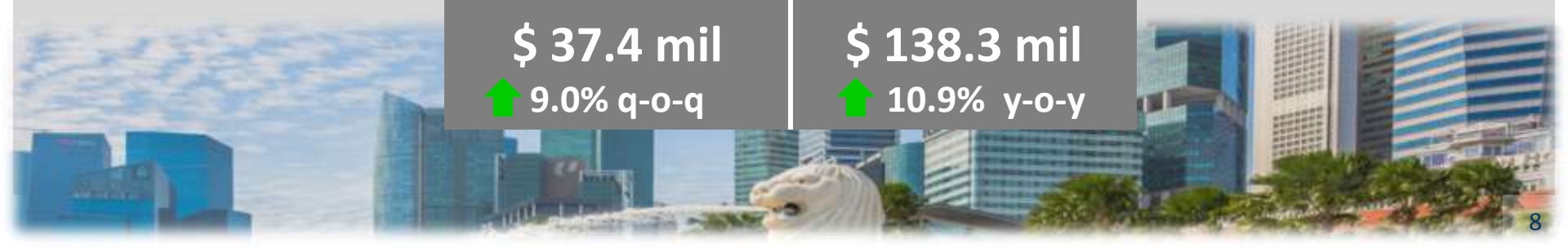
Keppel REIT records its **highest full-year distributable income** of **\$214.0 million** for FY2013

Stronger performance from Ocean Financial Centre, Marina Bay Financial Centre Phase 1 and One Raffles Quay, and additional income from newly acquired 8 Exhibition Street and Old Treasury Building

Distributable Income	
4Q 2013	FY2013
\$ 54.9 mil	\$ 214.0 mil
↑ 1.6% q-o-q	↑ 6.0% y-o-y

DPU	
4Q 2013	FY2013
1.97 cents	7.88 cents
0% q-o-q	↑ 1.4% y-o-y

Net Property Income	
4Q 2013	FY2013
\$ 37.4 mil	\$ 138.3 mil
↑ 9.0% q-o-q	↑ 10.9% y-o-y





All borrowings due in 2014 and part of 2015 loans refinanced with a strong interest coverage ratio of 5.5 times and a weighted average term to maturity of borrowings extended to 3.6 years

Weighted Average Term to Maturity of Borrowings

3.6 years

↑ from 3.1 years in Dec 2012

Interest Coverage Ratio

5.5 times

↑ from 5.2 times in Dec 2012

Fixed Rates

70% of borrowings

↑ from 54% in Dec 2012



Singapore Portfolio Occupancy

100%

↑ 0.5% q-o-q ↑ 1.5% y-o-y

Portfolio Average Occupancy

99.8%

↑ 0.4% q-o-q ↑ 1.3% y-o-y

All Singapore Properties **fully committed** in 4Q 2013

8 Chifley Square officially opened on 29 Oct 2013 and is approximately **95% committed** with latest tenant, PPB Advisory signing a 10-year lease

4Q & FY2013 Key Portfolio Highlights



Ocean Financial Centre's retail annexe, **Ocean Colours**, is **fully leased and operational** with opening of underground pedestrian network linking Ocean Financial Centre directly to the Raffles Place Interchange MRT Station, as well as to Keppel REIT's properties in Marina Bay



SHINKANSEN
Lunch On The Fast Track

PAUL
BREADS & COCAINETS
SINCE 1989

Wai's RICE BOX

Zest

Cedele

FRESH +

STARBUCKS

AUM increased **10.4%** y-o-y due mainly to the addition of 8 Exhibition Street in Melbourne, Old Treasury Building in Perth and higher capital values of properties in portfolio

Singapore portfolio cap rate of **4.0%** and Australia portfolio cap rate of **6.7%**

Assets Under Management

\$7.2 billion

 from \$6.5 billion in Dec 2012

Singapore Portfolio Cap Rate

4.0%

Maintained from Dec 2012

Australia Portfolio Cap Rate

6.7%

 from Dec 2012



2. Financial Highlights

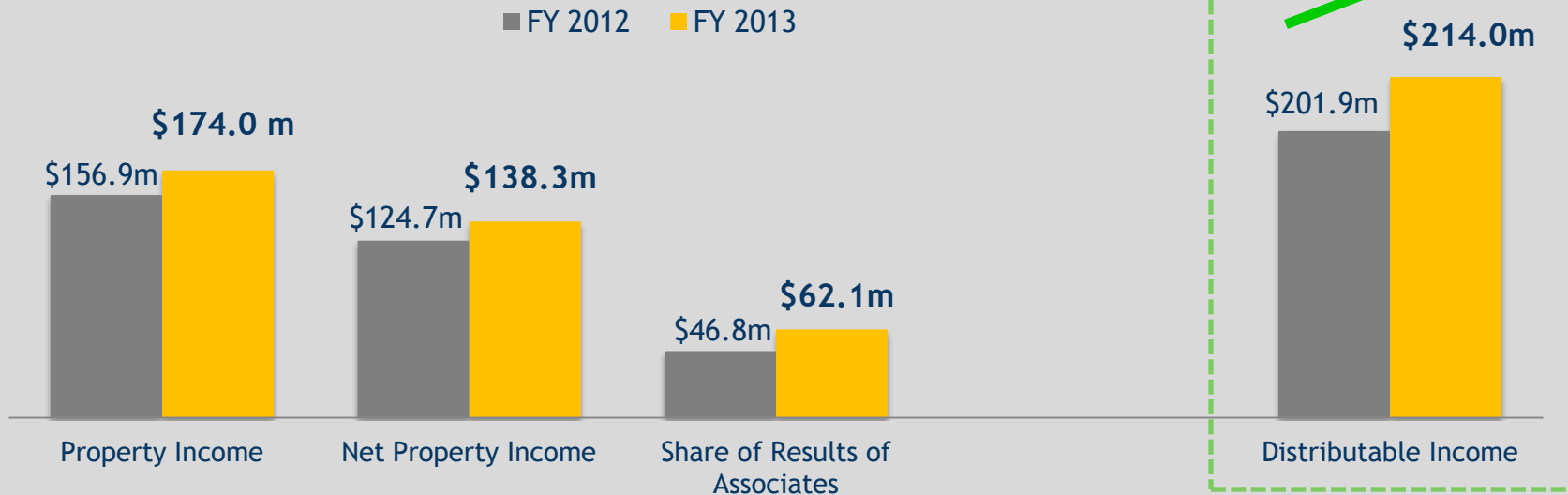


Guinness Book of Record 2013 “World’s Largest Vertical Green Wall”
Ocean Financial Centre actual night shot,
Singapore

Distributable income ▲ 6% y-o-y to **\$214.0 mil**

	FY2013	FY2012	Change
Property Income	\$174.0 mil	\$156.9 mil	▲ 10.9%
Net Property Income	\$138.3 mil	\$124.7 mil	▲ 10.9%
Share of Results of Associates	\$62.1 mil	\$46.8 mil	▲ 32.6%
Distributable Income to Unitholders ¹	\$214.0 mil	\$201.9 mil	▲ 6.0%
Distribution Per Unit (DPU) - For the Year	7.88 cents	7.77 cents	▲ 1.4%
Distribution Yield	6.6%	6.0%	

¹ The distributable income to Unitholders is based on 100% of the taxable income available for distribution.



	As at 31 Dec 2013	As at 31 Dec 2012
Non-current Assets	\$6,650 m	\$6,002 m
Total Assets	\$6,776 m	\$6,139 m
Borrowings ¹	\$3,031 m	\$2,801 m
Total Liabilities	\$2,877 m	\$2,674 m
Unitholders' Funds	\$3,897 m	\$3,464 m
Net Asset Value (NAV) Per Unit	\$1.40	\$1.32
Adjusted NAV Per Unit ²	\$1.38	\$1.30

¹ These include borrowings accounted for at the level of associates and excludes the unamortised portion of upfront fees in relation to the borrowings.

² For 31 December 2012, this excludes the distribution paid in February 2013.

For 31 December 2013, this excludes the distribution to be paid in February 2014.

4Q 2013 Distribution Per Unit

Distribution Per Unit (DPU)

1.97 cents

Distribution Period

1 October 2013 - 31 December 2013

Distribution Timetable

Trading on “Ex” Basis

Friday, 24 January 2014

Books Closure Date

Tuesday, 28 January 2014

Distribution Payment Date

Friday, 28 February 2014



3. Capital Management



8 Chifley Square,
Sydney

Proactive capital management resulted in all-in interest rate of **2.15%** with **early refinancing of all loans due in 2014 and part of 2015 loans**

Loans due in 2014

100% refinanced

Loans due in 2015

Early refinanced **\$60 million**

All-in interest rate

Maintained at **2.15%**

Weighted average term to expiry

3.6 years

Percentage of assets unencumbered

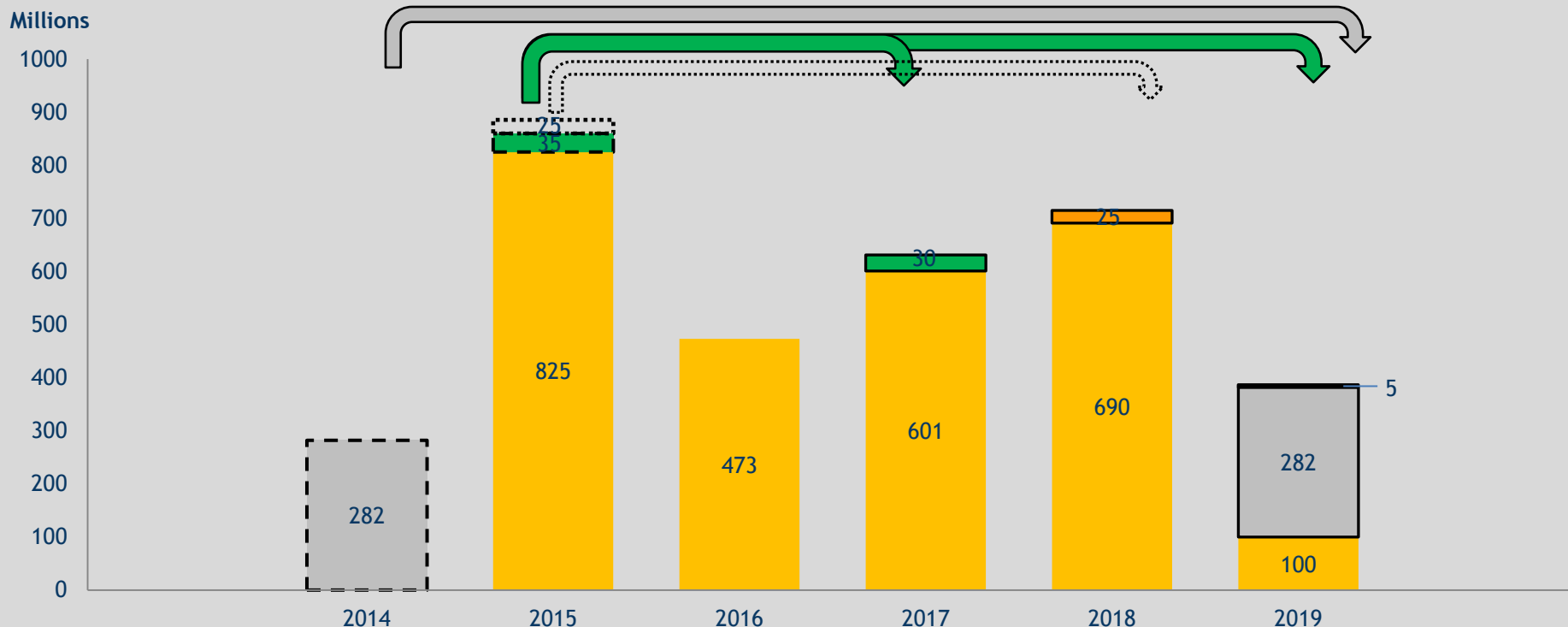
75% or
\$5.4 billion of property portfolio

Borrowings on fixed-rate

70% of borrowings

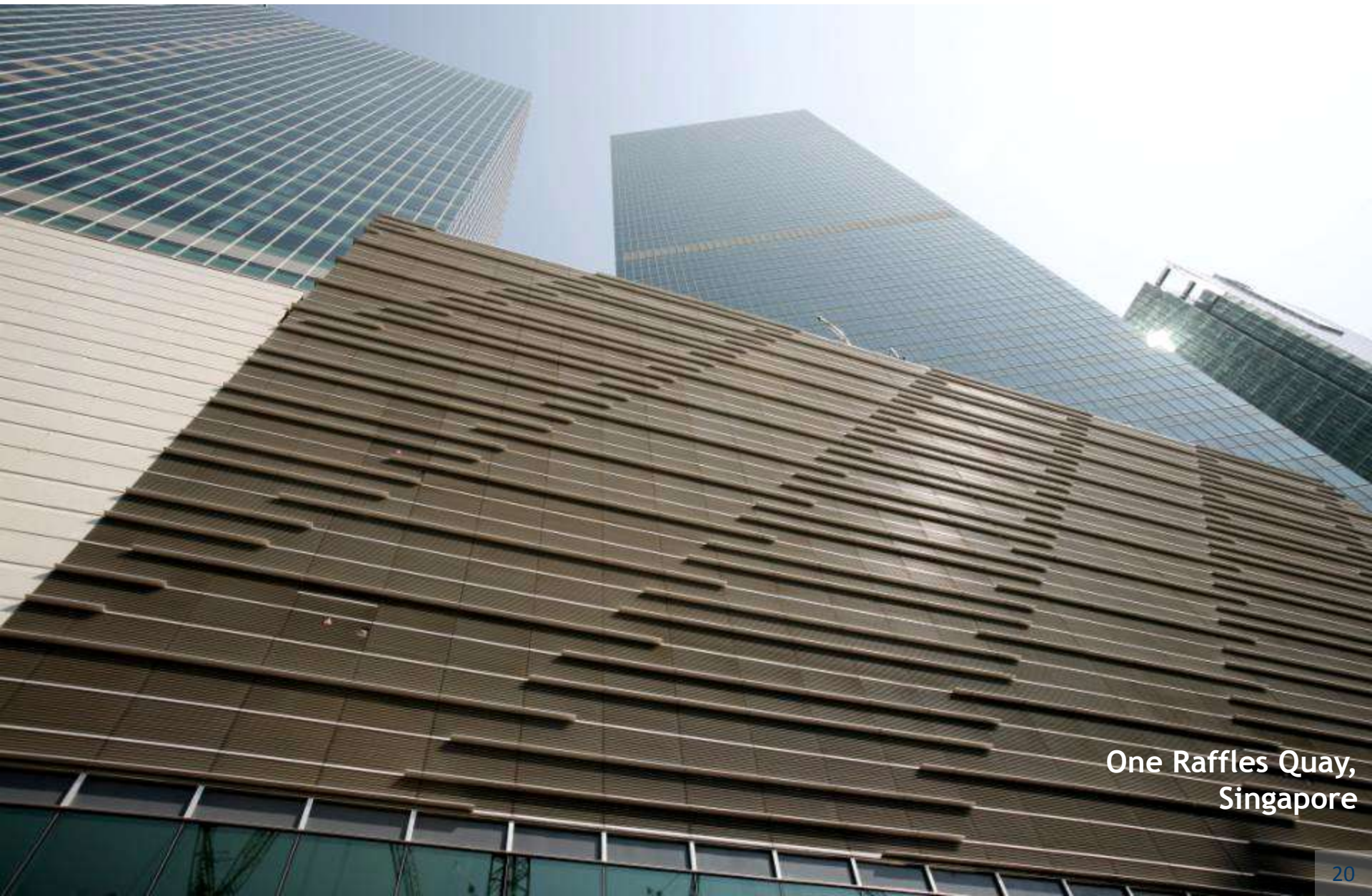
	As at 31 Dec 2013
Gross Borrowings	\$3,031 m
Aggregate Leverage	42.1%
Interest Coverage Ratio	5.5 times

Debt Maturity Profile



- 1 All the \$282mil loan facilities outstanding in 2014 will be refinanced by loan facilities maturing in 2019.
- 2 For the loan facilities outstanding in 2015, early refinancing has been completed for \$60mil, with \$25mil refinanced to 2018 and another \$35mil to be refinanced by loan facilities maturing in 2017 and 2019.

4. Portfolio Analysis



One Raffles Quay,
Singapore

Singapore Portfolio 100% Leased

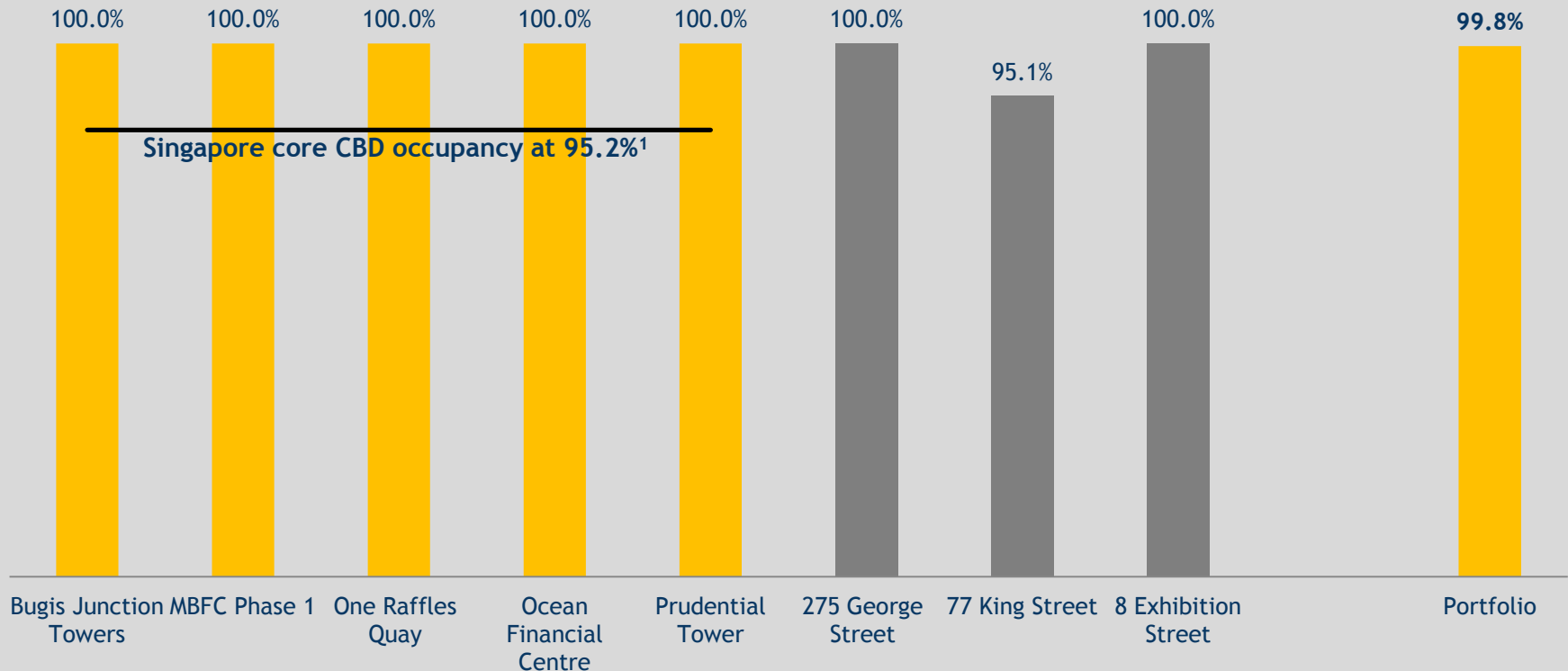
Strong portfolio occupancy of **99.8%**

Singapore portfolio occupancy

 **100%**

Portfolio average occupancy

 **99.8%**

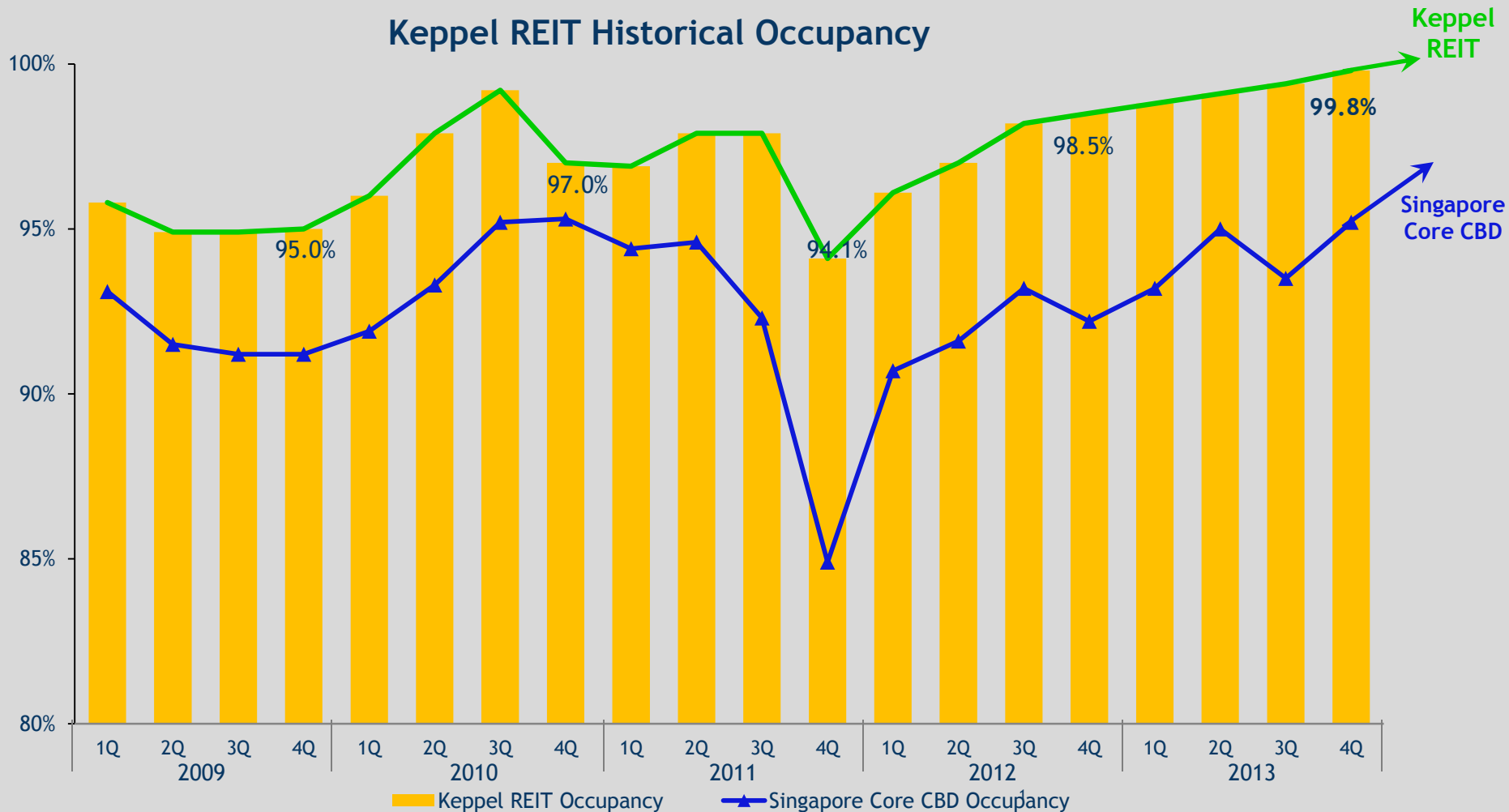


¹ Source: CBRE

Keppel REIT Historical Occupancy

Keppel REIT portfolio occupancy has **strengthened by 1.3% y-o-y**

Keppel REIT Historical Occupancy



¹ Source: CBRE

Top ten tenants, accounting for **43%** of portfolio NLA, have a long WALE of **8.9 years**¹

Weighted Average Lease Expiry (WALE)

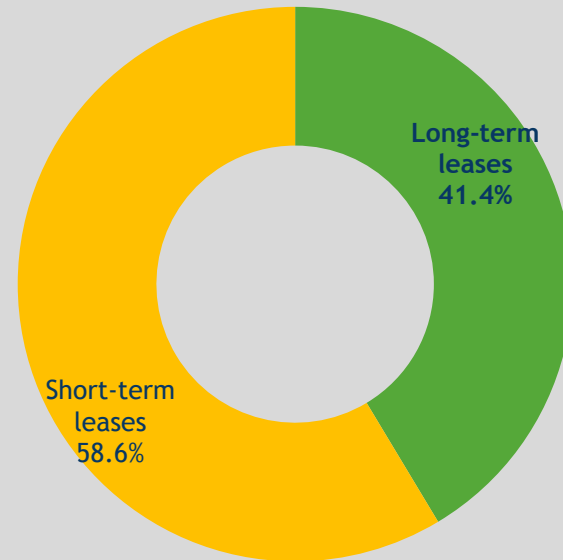
8.9 years¹



6.5 years²



Portfolio with Long-Term Leases³ by NLA



¹ Excluding the acquisition of the Old Treasury Building office tower, the top ten tenants WALE will be 6.8 years.

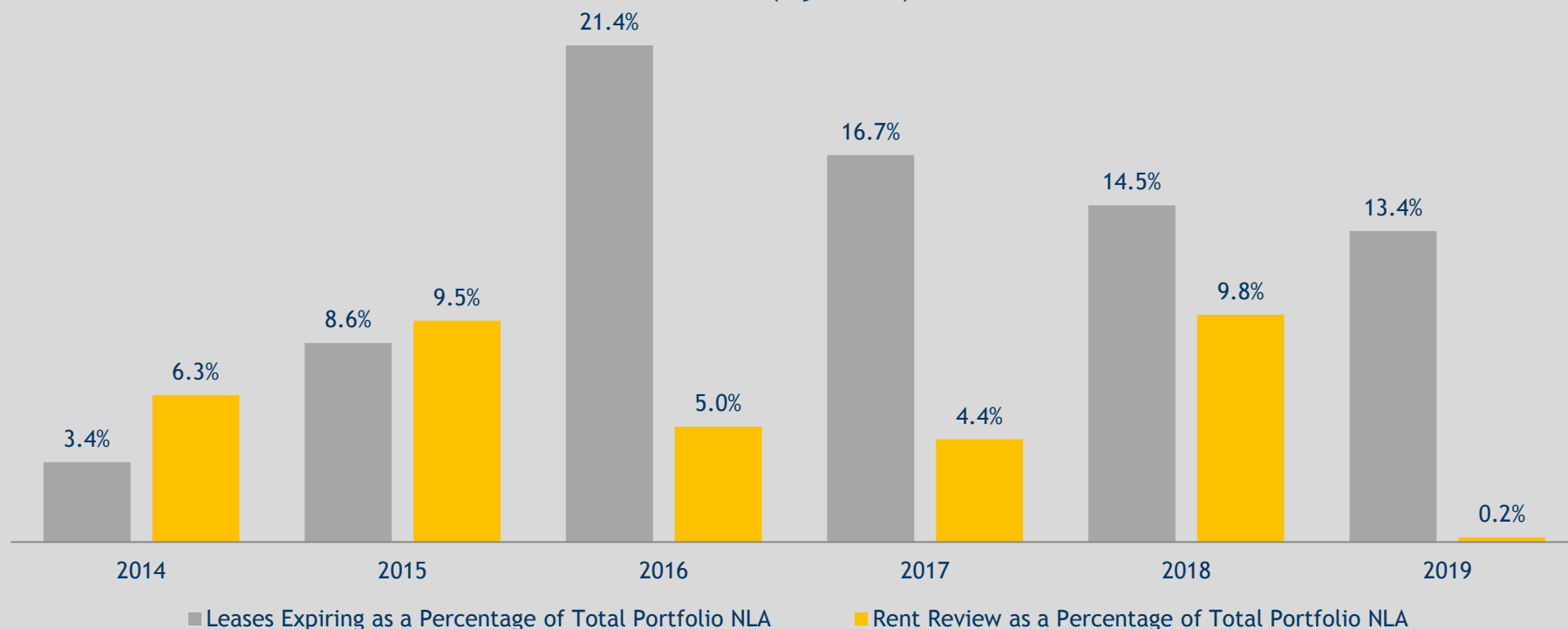
² Excluding the acquisition of the Old Treasury Building office tower, the portfolio WALE will be 5.4 years.

³ Long-term leases are those with lease terms to expiry of at least five years.

Approximately **170,000 sf** of space renewed and **69,000 sf** of space newly committed in **4Q 2013** from Financial Services, Accounting, IT Services, Energy & Natural Resources and Retail sectors

Approximately **3.4%** (105,000 sf) of portfolio NLA due for renewal and **6.3%** (195,000 sf) of portfolio NLA due for rent review in 2014

Portfolio Lease Profile (by NLA) as at 31 Dec 2013



Tenants diversified across Various Business Sectors

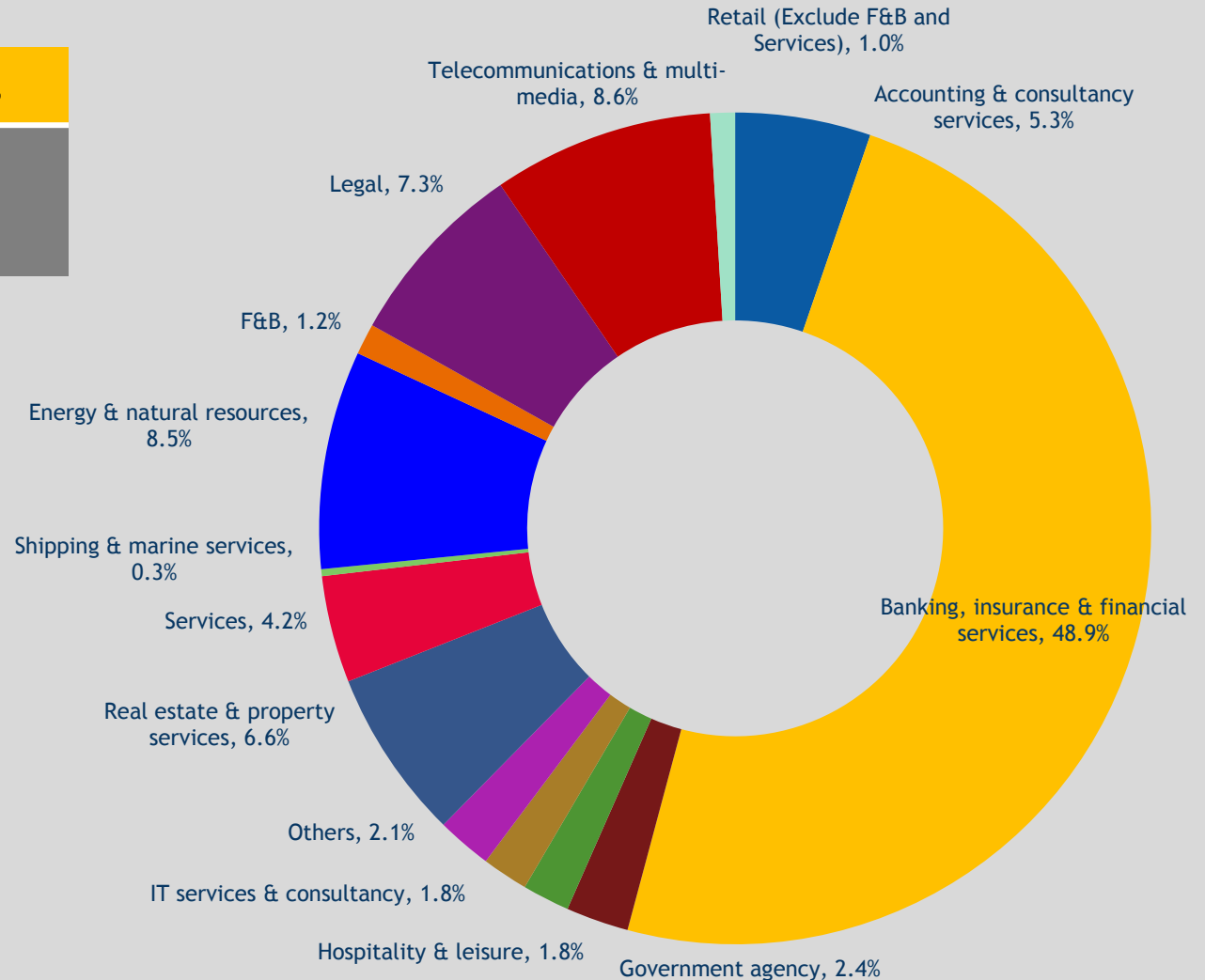
Number of tenants

263

↑ from 247 in 3Q 2013

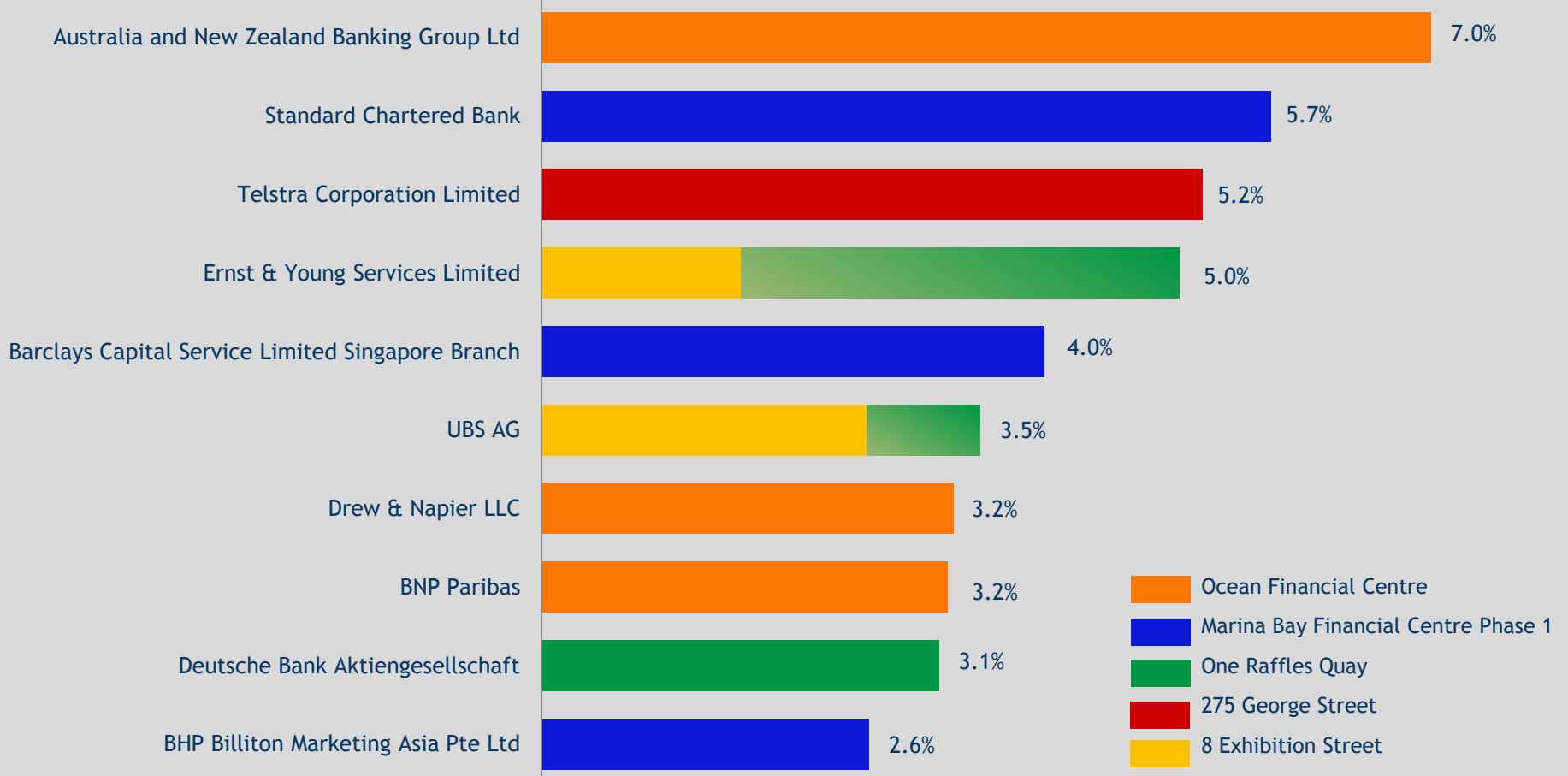
263¹ tenants from a diversified range of business sectors

¹ Tenants with multiple leases are accounted as one tenant



Top ten tenants account for approximately **43%** of portfolio NLA, **diversified across 5 buildings**

Top Ten Tenants



Lunchtime performances at Ocean Financial Centre



Signing of Wishing Spheres with students at MINDSville@Napiri



LEDs on façade of Ocean Financial Centre used as countdown mechanism for the Marina Bay Singapore Countdown 2014



CSR activities with students at MINDSville@Napiri:

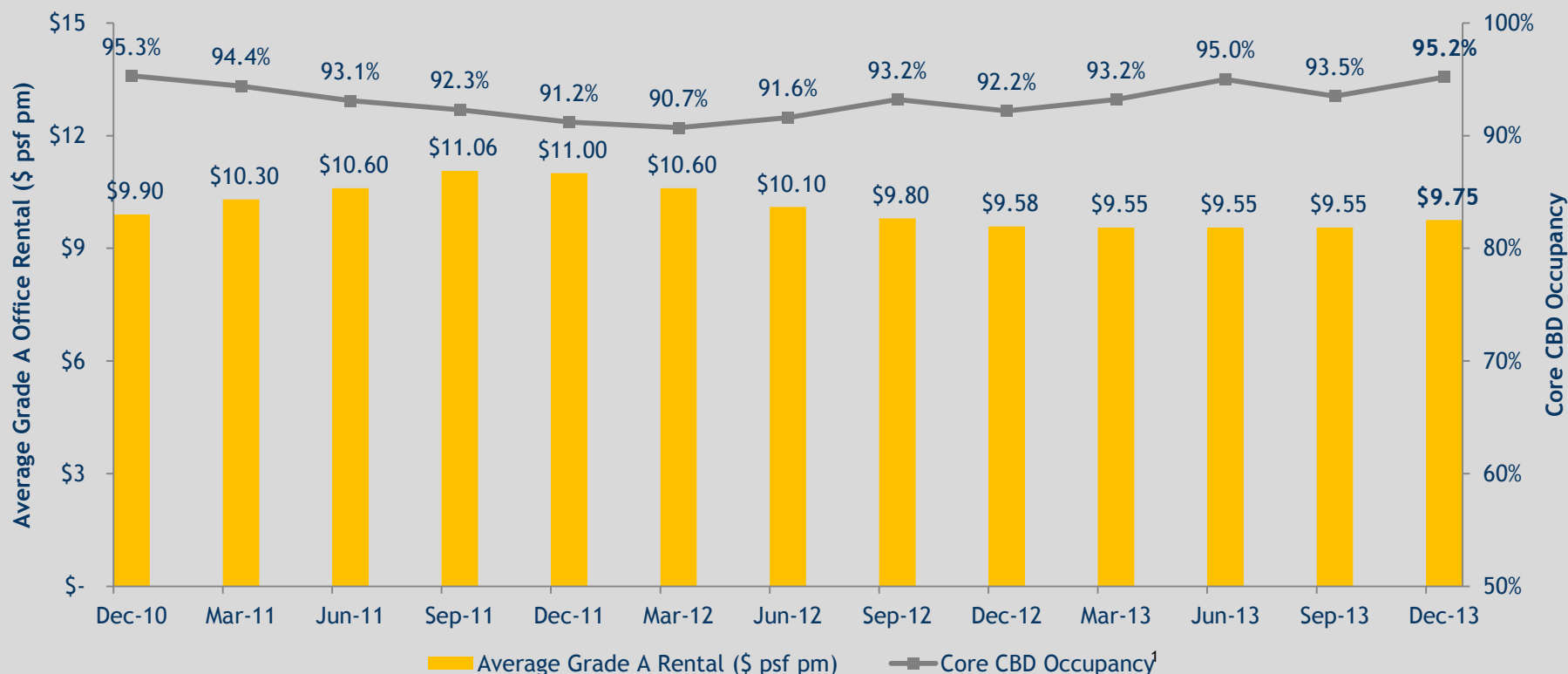


5. Market Review and Outlook



275 George Street,
Brisbane

- ✓ Leasing activity in the CBD recorded a significant improvement, with a particular focus on the Grade A market
- ✓ Available office supply in the core CBD is tightening noticeably, and consultants expect this to lead to rental growth in 2014
- ✓ Average core CBD occupancy increased to 95.2%, and average monthly rents of Grade A office space improved 2.1% to \$9.75 psf as at end December 2013¹



¹ Source: CBRE

Singapore

- ✓ According to advanced estimates by the Ministry of Trade and Industry, Singapore' full-year GDP growth is expected to be 3.7%, significantly higher than the 1% to 3% growth forecasted in early 2013
- ✓ For 4Q 2013, advanced estimates by the Ministry and Trade Industry showed Singapore's economy will expand by 4.4%
- ✓ In 2014, the Singapore government has forecasted economic growth to be between 2% and 4%
- ✓ Demand for office space continues to come from the insurance, professional services, technology and social media sectors
- ✓ Limited new supply of Grade A office space over the next few years likely lead to rising rental rates¹

¹ Source: CBRE



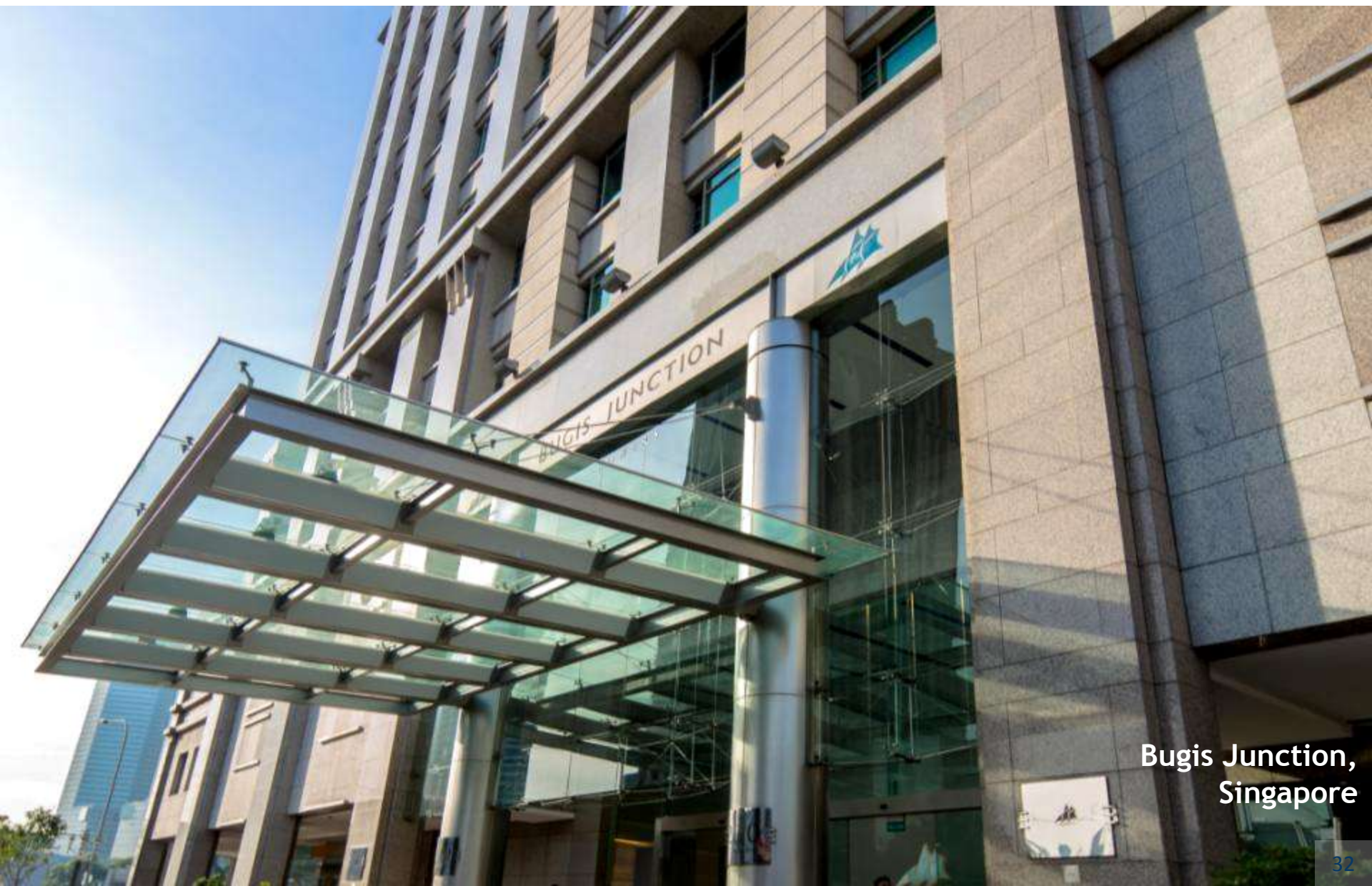
Australia

- ✓ The RBA maintained interest rates at 2.5% to promote higher export earnings and domestic investments
- ✓ In 3Q 2013, construction, logistics and transport, financial and insurance services, public administration and health care sectors contributed to Australia's GDP growth
- ✓ Continued rebalancing of the Australian economy into other non-mining sectors
- ✓ Improved consumer confidence and competitive Australian dollar have supported the manufacturing and tourism industry¹
- ✓ Migration of office tenants from the fringe of the city into the CBDs of Sydney and Melbourne

¹ Source: Dow Jones Institutional News



6. Additional Information



Bugis Junction,
Singapore

Portfolio Information

AUM of **\$7.2 billion** as at 31 December 2013

More than **92%** of the Singapore portfolio is located in the **Raffles Place and Marina Bay precincts**

88% of portfolio in Singapore, and **12%** in Australia

	Ocean Financial Centre	MBFC Phase 1 ⁽³⁾	One Raffles Quay ⁽³⁾	Prudential Tower	Bugis Junction Towers
Description	43-storey premium Grade A office tower	A pair of 33 and 50 storey premium Grade A office towers and subterranean mall	A pair of 50 and 29 storey premium Grade A office towers	30-storey Grade A office tower	15-storey Grade A office tower
Attributable NLA (sf)	884,525	581,895	444,750	221,241	244,997
Ownership	99.9%	33.3%	33.3%	92.8%	100.0%
Number of tenants ⁽¹⁾	49	92	33	39	13
Principal tenants	ANZ, BNP Paribas, Drew & Napier LLC	Barclays Capital, BHP Billiton, Standard Chartered Bank	Royal Bank of Scotland, Deutsche Bank, UBS	Prudential Assurance Company, UniCredit Bank, Compass Office	IE Singapore, InterContinental Hotels Group, Keppel Land
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104	99 years expiring 12 Jun 2100	99 years expiring 14 Jan 2095	99 years expiring 9 Sep 2089
Valuation ⁽²⁾ (\$ million)	2,515.0	1,609.0	1,200.0	490.0	504.8
Committed occupancy	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Tenants with multiple leases accounted as one tenant.

(2) Valuation as at 31 December 2013 based on Keppel REIT's interest in the respective properties unless otherwise stated.

(3) Refers to Keppel REIT's one-third interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall, and a one-third interest in One Raffles Quay.

Portfolio Information

	8 Chifley Square, Sydney	77 King Street, Sydney	8 Exhibition Street, Melbourne	275 George Street, Brisbane	Office Tower to be built at the Old Treasury Building site, Perth
Description	34-storey Grade A office tower	18-storey Grade A office tower	35-storey Grade A office tower	30-storey Grade A office tower	35-storey Grade A office tower scheduled for completion in 2H 2015
Attributable NLA (sf)	104,219	147,980	241,611	224,688	165,685
Ownership	50.0%	100.0%	50.0%	50.0%	50.0%
Number of tenants ⁽¹⁾	6	15	17	8	1
Principal tenants	Corrs Chambers Westgarth, QBE Insurance Group, Quantum	Apple, Facebook, Capgemini Australia	Ernst & Young, UBS, AECOM Australia	Queensland Gas Company, Telstra Corporation	Government of Western Australia ⁽³⁾
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	99 years ⁽⁴⁾
Valuation ⁽²⁾ (S\$ million)	197.3	143.0	193.6	219.6	128.1 ⁽⁵⁾
Committed occupancy	94.6%	95.1%	100.0%	100.0%	98.2%

(1) Tenants with multiple leases accounted as one tenant.

(2) Valuation as at 31 December 2013 based on Keppel REIT's interest in the respective properties unless otherwise stated and based on the exchange rate of A\$1 = S\$1.144.

(3) Pre-committed leases.

(4) The 99 year leasehold tenure will commence on the date of practical completion of the property.

(5) Based on the investment value and based on the exchange rate of A\$1 = S\$1.144.