

Sustainability

Can-Do Talent Customer Focus
address Discipline Innovation
fety Value
Integrity Accountability Talent

Keppel REIT

10
TEN YEARS
CAPTURING VALUE | SUSTAINING RETURNS

1Q 2016 Financial Results
14 April 2016



Enterprise
Innovation
People & Processes

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Important Notice

The value of Units and the income 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.

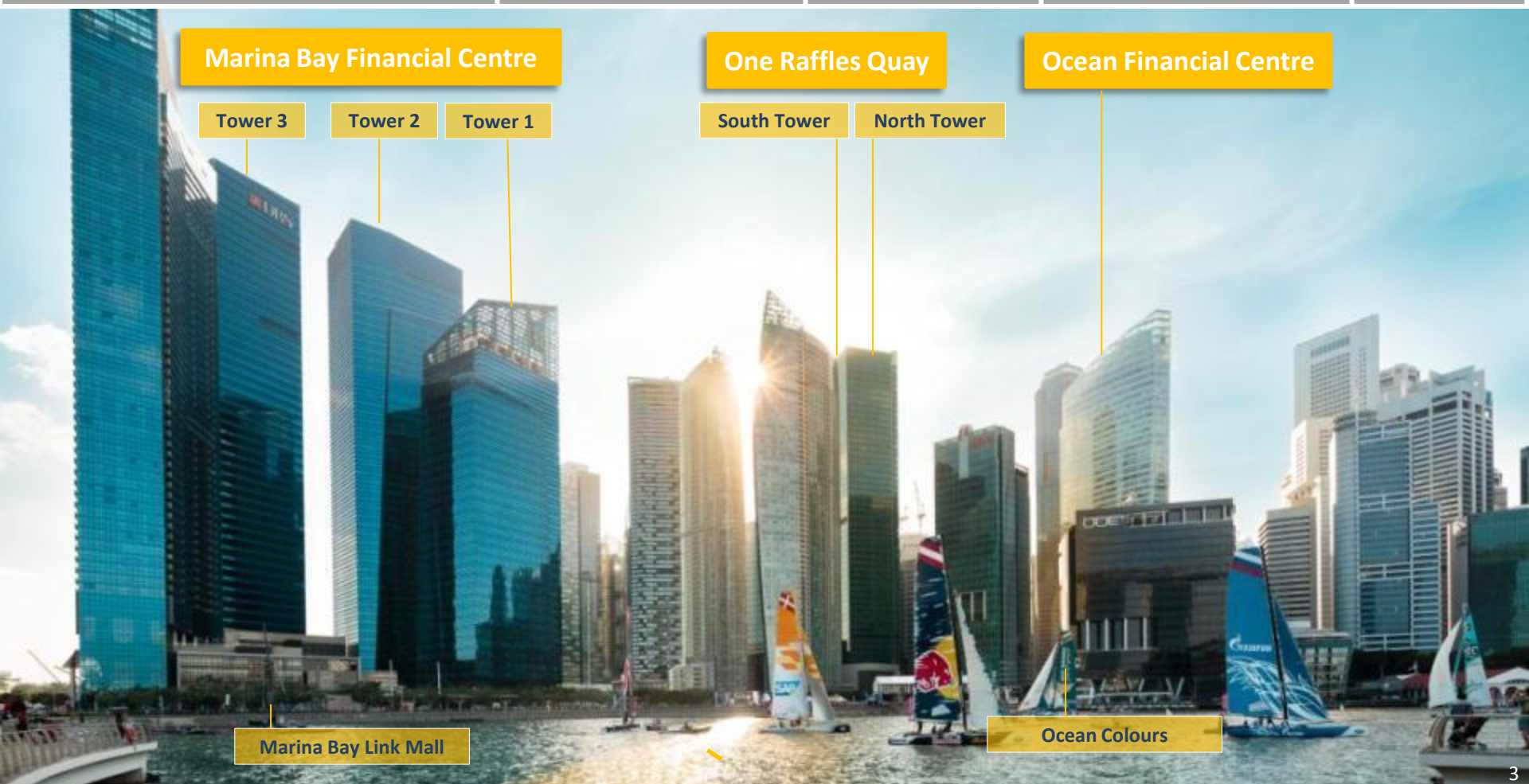
Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Keppel REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.





Best-in-Class Assets in Strategic Locations	Largest Portfolio of Premium Office Assets	Assets Under Management	Well-Diversified Tenant Base	Youngest Portfolio
11 office towers in 8 quality Premium Grade and Grade A assets in the business and financial districts of Singapore and Australia	3.3 million sf total attributable NLA	S\$8.2 billion	296 tenants diversified across various business sectors	5 years



Marina Bay Financial Centre

Tower 3

Tower 2

Tower 1

One Raffles Quay

South Tower

North Tower

Ocean Financial Centre

Marina Bay Link Mall

Ocean Colours

Youngest Premium Grade A Office Portfolio

- » 90% of portfolio in Singapore and 10% in Australia
- » Youngest and largest portfolio of premium Grade A office assets in Singapore's business district
 - Strategically located in the prime Raffles Place and Marina Bay precinct
 - Average portfolio age of approximately 5 years



Singapore

- » 93% of Singapore properties in the prime Raffles Place and Marina Bay precinct



Ocean Financial Centre
(99.9% interest)



Marina Bay Financial Centre
(33.3% interest)



One Raffles Quay
(33.3% interest)



Bugis Junction Towers
(100% interest)



Australia

- » Strategically located in the key financial precincts of Sydney, Melbourne, Brisbane and Perth



8 Chifley Square,
Sydney
(50% interest)



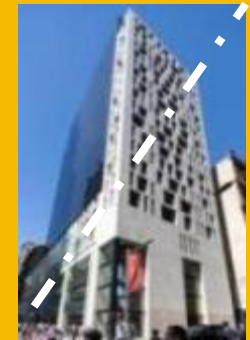
8 Exhibition Street,
Melbourne
(50% interest)



275 George Street,
Brisbane
(50% interest)



David Malcolm Justice
Centre, Perth
(50% interest)



77 King Street,
Sydney
(Divested on 29 Jan 2016)

- » 2016 marks **Keppel REIT's 10th anniversary** since its listing in April 2006
- » Over the last decade, Keppel REIT achieved an approximate **40% compounded annual growth rate** for its distributable income, and has undergone a **portfolio transformation** to remain relevant to **changing economic** and **environmental landscapes**
- » With an **initial 4 assets** in Tanjong Pagar and Raffles Place, Keppel REIT has **transformed** and **grown** to become one of Asia's **leading REITs**
 - **Premium** portfolio of **11** office towers with **long land tenures**
 - **Strategically located** in the **prime** financial hub of the **Raffles Place** and **Marina Bay** precinct, and in key Australian cities of **Sydney, Melbourne, Brisbane** and **Perth**
- » **Assets under management** have grown from approximately **\$600 million** in 2006 to over **\$8 billion**
 - **90%** of total portfolio in Singapore and the remaining **10%** in key Australian cities, with approximately **300 tenants** across **diverse business sectors**
- » Average portfolio age of **5 years** old
 - Keppel REIT's portfolio is amongst the **youngest** in the industry
 - Had there been no **portfolio transformation**, the **4 initial assets** would now have been approximately **25 years** old on average



- » As part of the **portfolio transformation**,
 - Assets were divested at an average of approximately **50% above** original purchase prices and an approximate **13% premium** to last appraised value
 - Average holding period was approximately **6 years**
- » To ensure **long-term income sustainability**
 - Conscious efforts to sign **longer** leases have also seen portfolio WALE **improve significantly** from approximately 3 years at listing to approximately **8 years** for the top 10 tenants and **6 years** for overall portfolio currently
 - Long leases in Singapore are embedded with **mark-to-market rent mechanisms** at **pre-determined anniversaries**, ensuring there are **no voids or vacancies** throughout these long lease terms
 - Leases in Australia are on **triple-net basis**, with tenants responsible for **all property expenses** including taxes, insurance and common area maintenance, and also with **fixed annual rental escalations** embedded throughout each respective lease
- » Current portfolio has **appreciated steadily** over its average portfolio holding period of **4.5 years**, recording an average fair value gain of approximately **30%** or an approximate **7%** appreciation per annum to-date





Keppel REIT's **transformation** in the last decade has seen it grow to become a REIT with a **young portfolio** of **best-in-class assets** on **long land tenures** in **premium locations**.

Its portfolio is **well-leased** to a stable of creditable tenants on **long leases** with **mark-to-market rent mechanisms** in Singapore and **triple-net leases** with **fixed annual rental escalations** in Australia, all of which position Keppel REIT to continually deliver **long-term steady returns** and **sustainable capital values**.



Keppel REIT

TEN YEARS
CAPTURING VALUE | SUSTAINING RETURNS



1. Key Highlights – 1Q 2016

- Continue to deliver sustainable returns to Unitholders amidst a challenging environment
- Significant reduction of expiring leases to only a minimal **3%** for the rest of 2016
- **99%** tenant retention rate
- **99.4%** portfolio occupancy rate
- Average positive rent reversion of **7%** for all leases executed in 1Q 2016



Key Financial Highlights

- » Continue to deliver **sustainable returns** to Unitholders amidst a challenging environment
- » **Increased distributable income (DI)** y-o-y and q-o-q of **\$54.4m** for 1Q 2016 despite the absence of income contribution from 77 King Street in Sydney
- » **Higher DI** due to
 - **Consistent** performance across **all** properties in Singapore and Australia, in particular **improved contributions** from its **joint ventures**
 - **Better** results of joint ventures were due to **higher contributions** from **8 Chifley Square** in Sydney and the newly-completed **David Malcolm Justice Centre** office tower in Perth (formerly known as the Old Treasury Building site)
- » **PI** for the current portfolio⁽¹⁾ **improved 2.5% y-o-y**, while **NPI increased 1.6% y-o-y**
- » DPU of **1.68 cents** for 1Q 2016, and an annualised yield of **6.8%**⁽²⁾
- » Moody's reaffirmed its **Baa2** corporate rating on Keppel REIT, with a **stable** outlook



(1) Excluding the divested 77 King Street

(2) Based on the market closing price per unit of \$0.995 as at 31 March 2016

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Key Portfolio Highlights

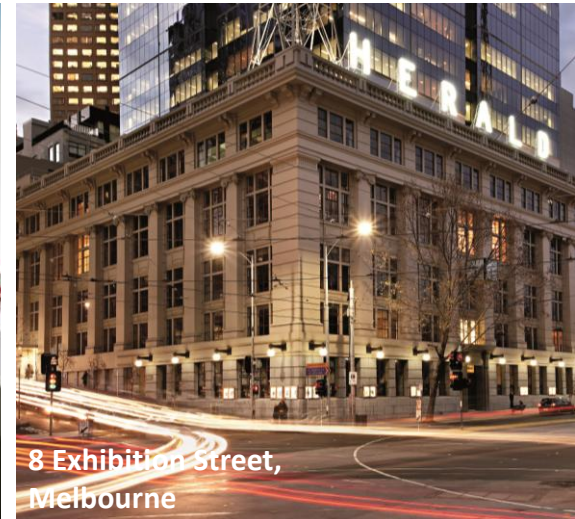
- » Continued **proactive** marketing and **rigorous** leasing efforts
 - Only a minimal **3%** of expiring leases for the rest of 2016, a **significant decrease** from the approximate 14% one quarter ago
 - Majority of the remaining **3%** of expiring leases for **the rest of 2016** likely to be renewed and **tenants retained**
- » Successfully concluded a total of **28 leases**, equivalent to approximately **430,000 sf** (attributable space of 353,000 sf) in 1Q2016, and **increased overall portfolio occupancy** to **99.4%** from 99.3% as at end-2015
- » **99% tenant retention rate**, with an average **positive rent reversion** of **7%** for all new, renewal, forward renewal and review leases



One Raffles Quay



Marina Bay Financial Centre



8 Exhibition Street,
Melbourne



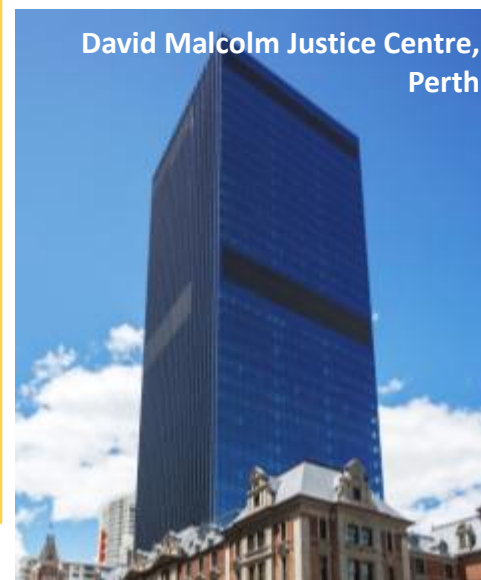


Key Portfolio Highlights

- » Conscious efforts to sign **longer leases** that will provide **income stability** over the longer term
- » Continue to maintain **long WALE** of approximately **8 years** (till year 2024) and **6 Years** (till year 2022) for the top 10 tenants and overall portfolio respectively
- » To date, **85%** of total leases is **not due for renewal till 2018 and beyond**, and approximately **80%** of total leases is **not due for renewal till 2019 and beyond**, when **limited new office supply** is expected
 - Expects to renew **most** of the **11.5%** of expiring leases in **2017**, given that majority of these tenants are in their **first lease renewal cycle**
 - **Proactively engaging** tenants with leases expiring in **2018**
- » The Old Treasury Building in Perth, at which the Government of WA had commenced its **long 25-year** lease in end-November 2015, was named the **David Malcolm Justice Centre** on 11 March 2016



Ocean Financial Centre



David Malcolm Justice Centre,
Perth

1. Key Highlights

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Key Capital Management Highlights

- » **Proactive** refinancing efforts saw aggregate leverage **reduce** to **39%** in 1Q 2016
- » Continue to maintain a **well-staggered debt maturity profile**
 - Completed **100%** of refinancing requirements in **2016**
 - Weighted average term to maturity to **3.6 years**
 - **No refinancing requirements** until the **second half of 2017**
- » **Increased** fixed-rate loans to **over 75%** as at 1Q 2016, up from 70% last quarter
 - Average cost of debt remained **stable** at **2.58%**
 - Interest coverage ratio at a **healthy 4.5 times**
 - Provides **certainty** of interest expenses and **safeguards** against interest rate volatility
- » **Hedged** almost all of the forecasted distribution payout from Australia in **2016**



One Raffles Quay



775 George Street,
Brisbane



8 Exhibition Street,
Melbourne



2. Financial Highlights

BRIGHTENING ENVIRONMENTS

A holistic and proactive approach towards environment management helps us achieve long-term savings for all our stakeholders.

Bugis Junction Towers,
Singapore

Keppel REIT

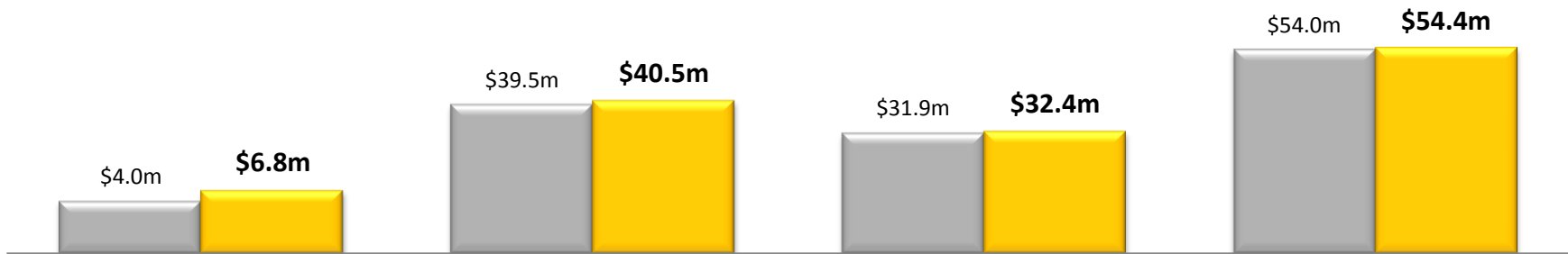


Delivering Sustained Returns

- » **DI** ↑ y-o-y and q-o-q for 1Q 2016 despite the absence of income from 77 King Street
- » **Higher DI** due to:
 - **Consistent** performance across **all** properties in Singapore and Australia, in particular **improved contributions** from its **joint ventures**
 - **Better** results of joint ventures were due to **higher contributions** from **8 Chifley Square** and the **David Malcolm Justice Centre** office tower
- » Excluding 77 King Street and other non-recurring income and expenses, PI for the current portfolio⁽¹⁾ **improved 2.5%** y-o-y, while NPI **increased 1.6%** y-o-y

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Share of Results of Joint Ventures	Property Income	Net Property Income ⁽²⁾	Distributable Income
↑ 68% y-o-y	↑ 2.5% y-o-y	↑ 1.6% y-o-y	↑ 0.8% y-o-y
\$6.8 mil	\$40.5 mil	\$32.4 mil	\$54.4 mil



■ 1Q 2015 ■ 1Q 2016

(1) Excluding the divested 77 King Street
 (2) Excluding 77 King Street and other non-recurring income and expenses





Delivering Sustained Returns

- » In its report dated 4 April 2016, Moody’s reaffirmed its **Baa2** corporate rating on Keppel REIT, with a **stable** outlook
 - Rating reflects Keppel REIT’s ability to continue generating **stable** and **recurring income** from its **quality tenant base** in **strategically-located** assets
 - Expects Keppel REIT to continue to generate **stable cashflows** from its portfolio, driven by **steady occupancy levels** and **positive rent reversions** for its portfolio
- » DPU of **1.68 cents** for **1Q 2016**, and an annualised yield of **6.8%**

Distribution Per Unit (DPU)	Distribution Period
1.68 cents	1 January 2016 – 31 March 2016

Distribution Timetable	
Trading on “Ex” Basis	Wednesday, 20 April 2016
Books Closure Date	Friday, 22 April 2016
Distribution Payment Date	Friday, 27 May 2016

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	As at 31 March 2016	As at 31 December 2015
Non-current Assets	\$7,132 mil	\$7,261 mil
Total Assets	\$7,429 mil	\$7,425 mil
Borrowings ¹	\$3,321 mil	\$3,341 mil
Total Liabilities	\$2,626 mil	\$2,648 mil
Unitholders' Funds	\$4,650 mil	\$4,626 mil
Adjusted NAV Per Unit ²	\$1.42	\$1.42

(1) These included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

(2) For 31 December 2015, this excluded the distribution paid in February 2016.

For 31 March 2016, this excluded the distribution to be paid in May 2016.

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3. Portfolio Analysis

ENGAGING **TENANTS**

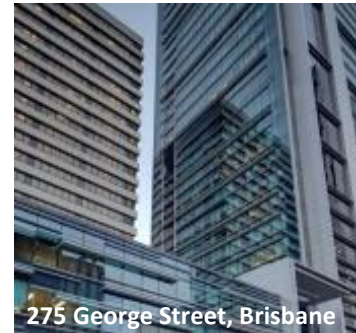
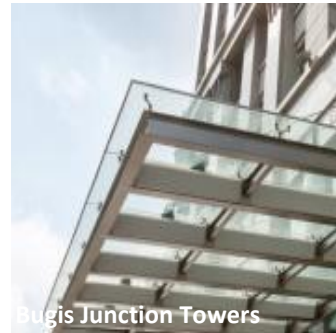
*Tenants are the heart of our buildings.
Keen understanding of their business
and regular interactions help us create
enduring partnerships.*

8 Exhibition Street,
Melbourne



Robust Leasing efforts

- » Continued **proactive** marketing and **rigorous** leasing efforts
 - Completed renewal of more than **three quarter** of total leases expiring in 2016
 - Only a minimal **3%** of expiring leases for the rest of 2016, a **significant decrease** from the approximate 14% one quarter ago
 - Majority of the remaining **3%** of expiring leases for **the rest of 2016** likely to be **renewed** and **tenants retained**
- » **Increased** overall portfolio occupancy to **99.4%** from 99.3% as at end-2015
- » **99% tenant retention rate**, with an average **positive rent reversion** of **7%** for all new, renewal, forward renewal and review leases
- » To date, **85%** of total leases is **not due for renewal till 2018 and beyond**, and approximately **80%** of total leases is **not due for renewal till 2019 and beyond**, when **limited new office supply** is expected
- » **Average rents** for leases due for **renewal** and **review** from 2016 to 2018 range between **\$8.50 to low \$9 psf**



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Long Weighted Average Lease Expiry

- » Conscious efforts to sign **longer leases** that will provide **income stability** over the **longer term**
- » Continue to maintain a **long WALE** that will **enhance income sustainability** and **resilience** over a long period
- » **Top 10 tenants** accounted for approximately **44%** of portfolio NLA
- » **Long WALE** of approximately **8 years** and **6 years** for top 10 tenants and portfolio respectively
 - Long leases in Singapore are embedded with **mark-to-market rent mechanisms** at **pre-determined anniversaries**, thereby ensuring no voids or vacancies throughout the long lease term
 - Leases in Australia are on **triple-net basis**, with tenants covering all outgoings and also with **fixed annual rental escalations** embedded throughout the respective leases

Weighted Average Lease Expiry (WALE)

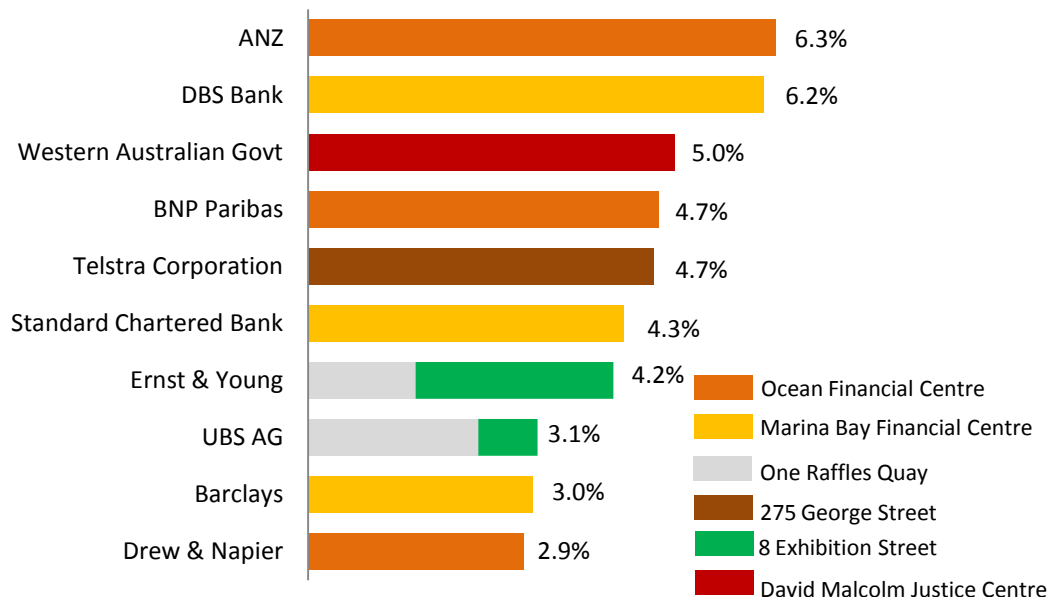
Approx. 8 years
(till year 2024)



Approx. 6 years
(till year 2022)



Top Ten Tenants (by NLA)



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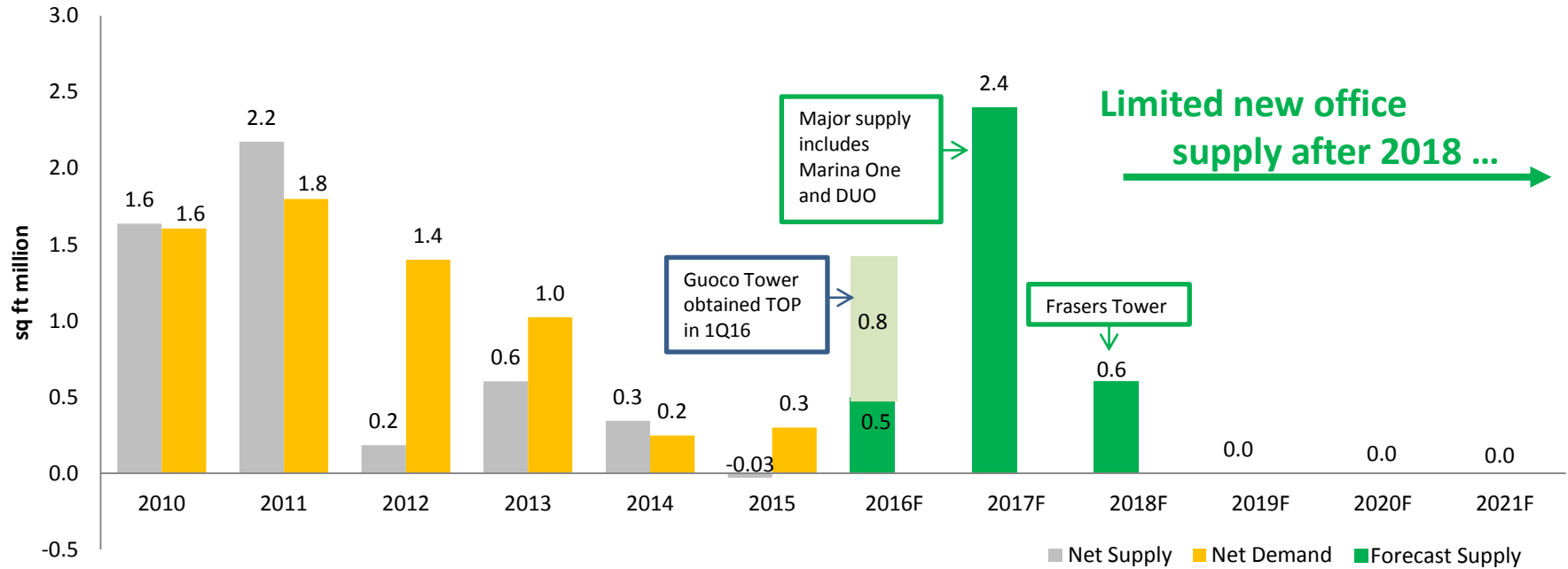
5. Market Review



Singapore Average Net Office Demand and Supply

- » **Healthy demand** for office space of approximately **1.1 mil sf p.a.** in the last 6 years
- » Average supply of approximately **0.7 mil sf p.a.** over the next 6 years till 2021
- » **Limited new office supply after 2018**

6 years (2010 – 2015) Ave annual net demand ⁽¹⁾	~1.1 mil sf
6 years (2010 – 2015) Ave annual net supply ⁽¹⁾	~0.8 mil sf
Ave forecast supply over next 6 years (2016 – 2021) ⁽²⁾	~0.7mil sf



Sources: URA and CBRE

(1) Net demand and supply of office space in Downtown Core, Orchard and Rest of Central Area

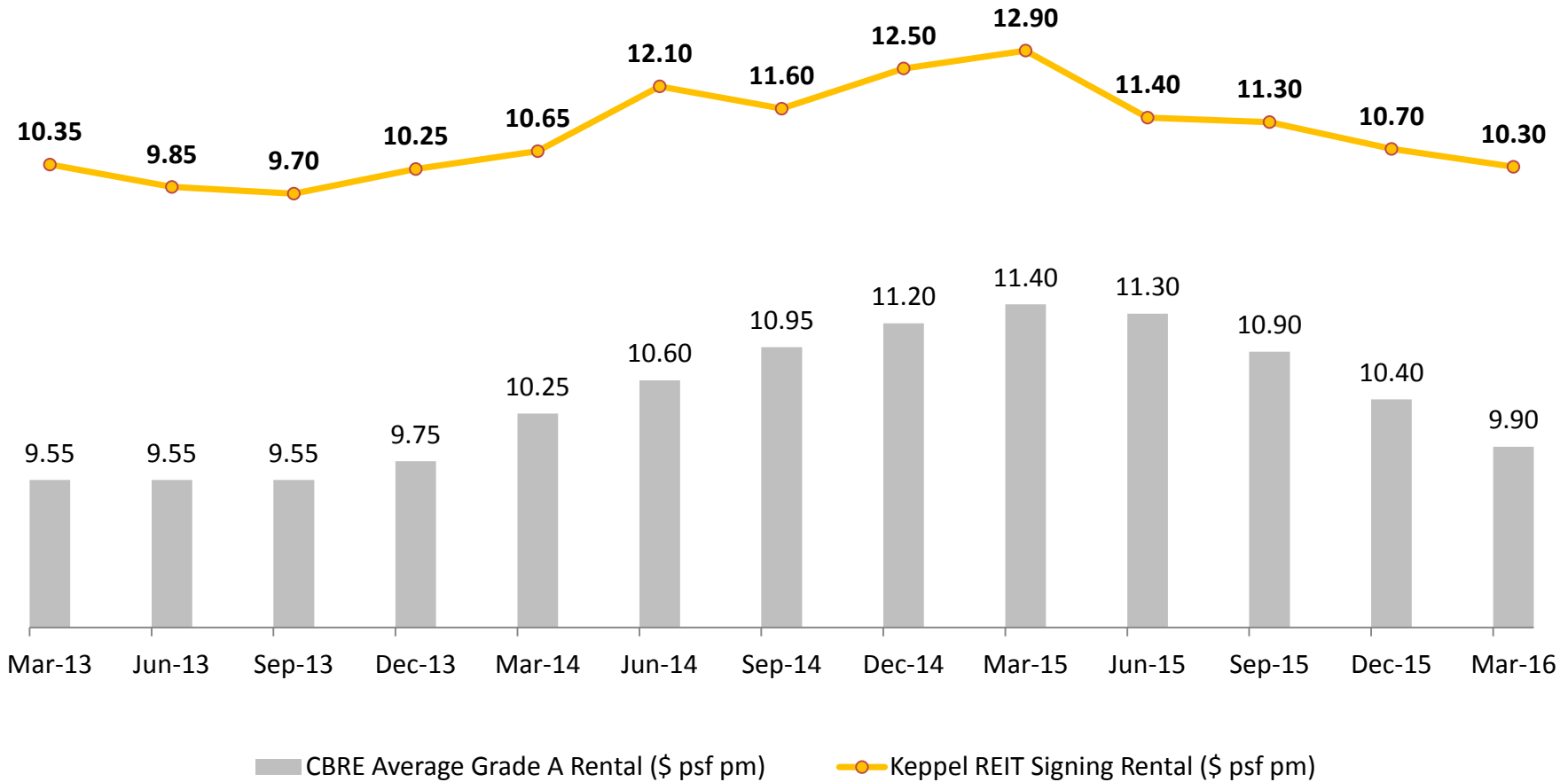
(2) Forecast new supply excludes strata offices

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Strong Track Record of Rents Above Market

» Average Grade A rent for Singapore's core CBD at approximately **\$9.90 psf** in 1Q 2016



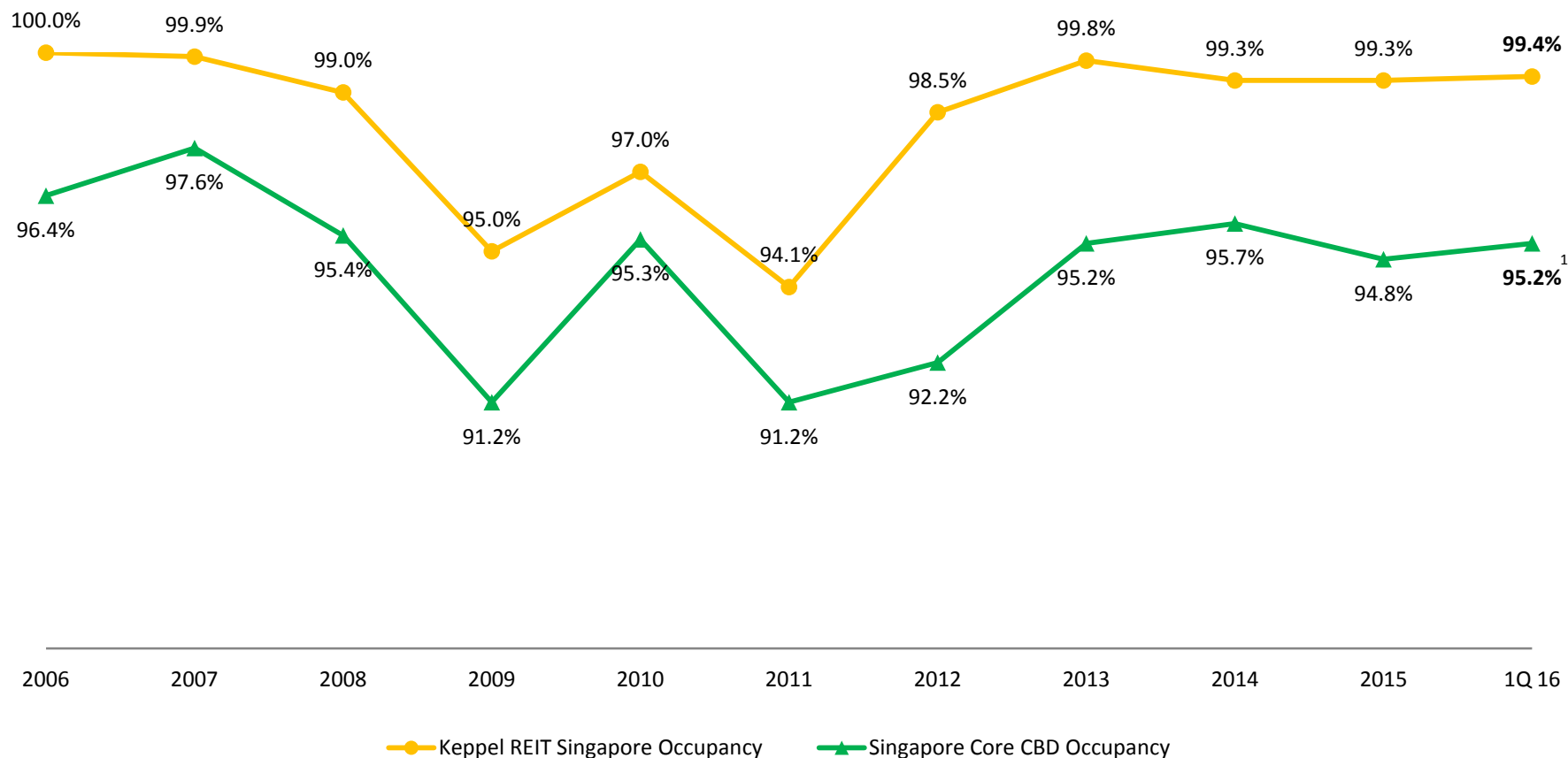
Source: CBRE, 1Q 2016

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Strong Singapore Portfolio Occupancy

- » **Occupancy** in Singapore's **core CBD** remained **stable** at **95.2%** in 1Q 2016
- » **Keppel REIT's** Singapore portfolio occupancy has remained **consistently above** Core CBD occupancy levels since listing in 2006



(1) CBRE, 1Q 2016

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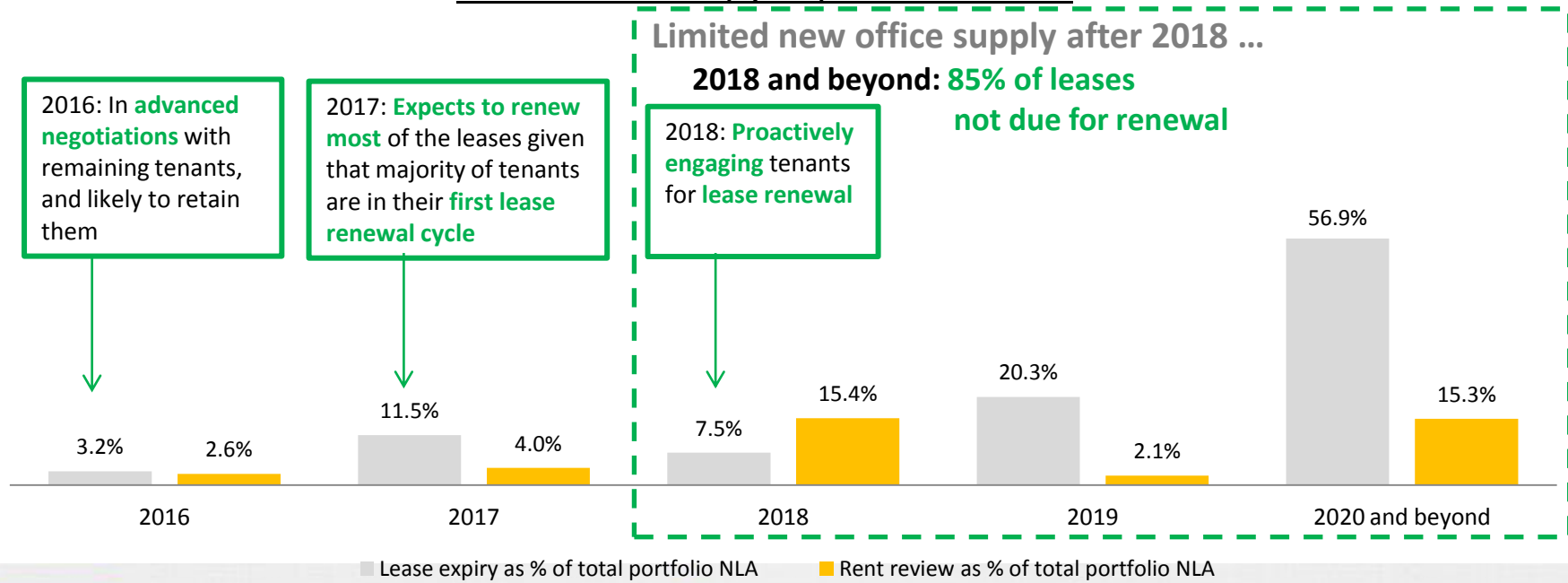




Healthy Lease Expiry Profile

- » Only a minimal approximate **3%** of the portfolio's total NLA due for renewal for the **rest of 2016**, a **significant decrease** from the approximate 14% one quarter ago
- » Majority of the remaining **3%** of expiring leases for **the rest of 2016** likely to be **renewed** and **tenants retained**
- » To-date, approximately **85%** of total leases is **not due for renewal till 2018 and beyond**, and approximately **80%** of total leases is **not due for renewal till 2019 and beyond**, when **limited new office supply** is expected
 - Expects to renew most of the **11.5%** of expiring leases in **2017**, given that majority of these tenants are in their **first lease renewal cycle**
 - **Proactively engaging** tenants with leases expiring in **2018**

Portfolio Lease Profile (By NLA) as at 31 March 2016



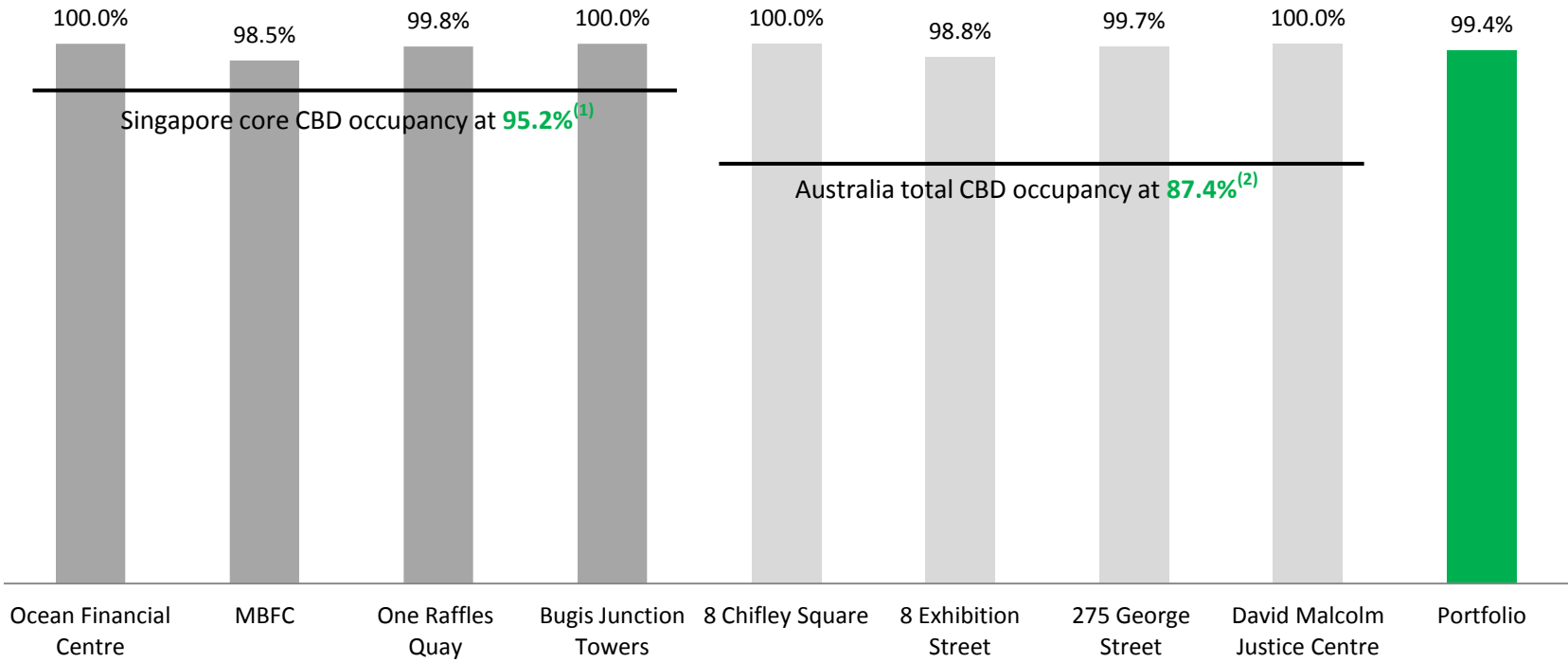
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Stable Committed Occupancy Levels

» Maintained **high portfolio committed occupancy of 99.4%**



(1) CBRE, 1Q 2016

(2) JLL, January 2016

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Healthy Leasing Activities in 1Q 2016











- » Concluded a total of **28 leases** or approximately **430,000 sf** (attributable space of 353,000 sf) of space in 1Q 2016
- » **99%** tenant retention rate
- » Recorded a **7% positive rent reversion** on average for all new, renewal, forward renewal and review leases
- » **New** leasing demand in 1Q 2016 came mainly from the **legal** and **financial** sectors



Ocean Financial Centre



Bugis Junction Towers

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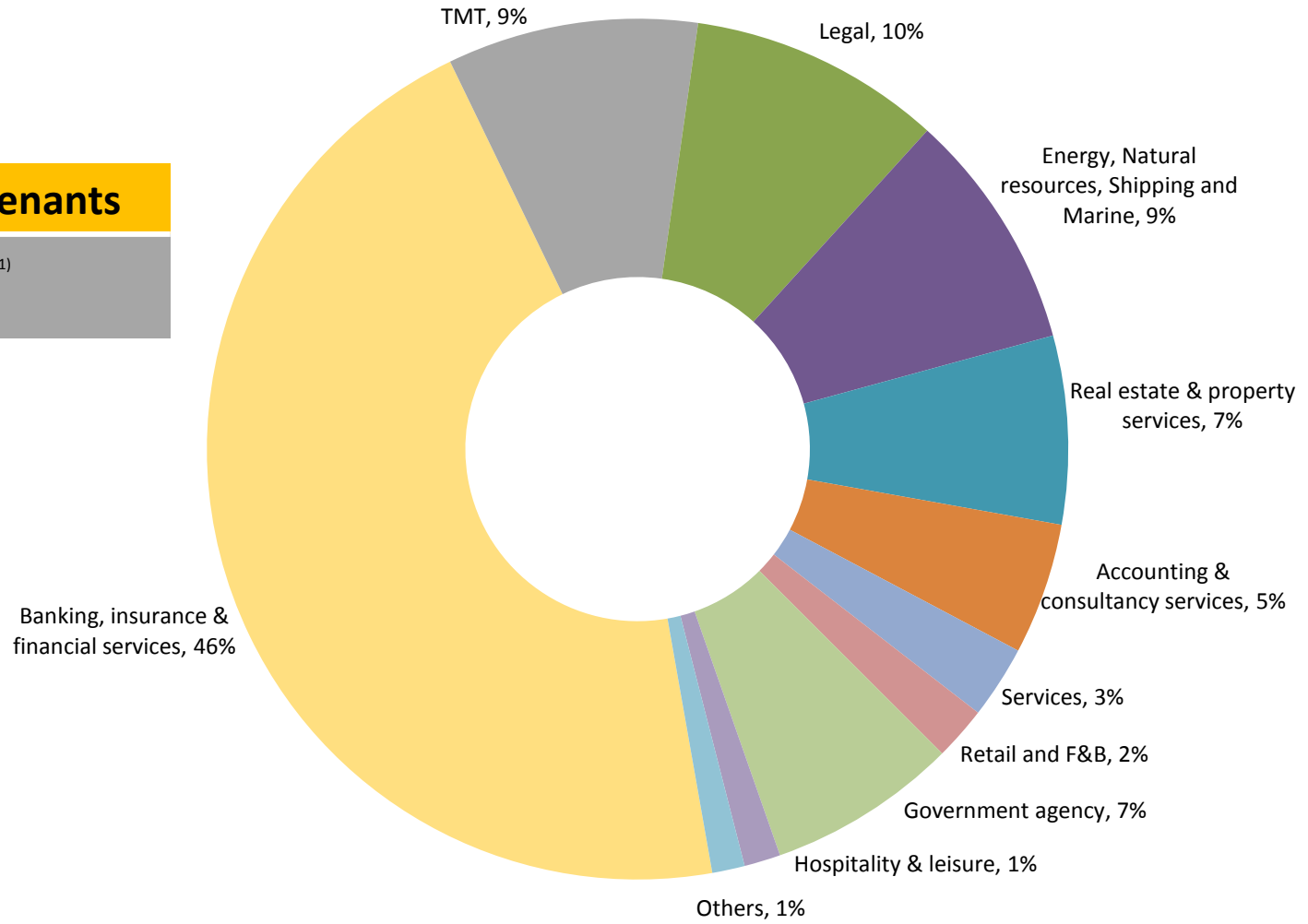




Well-Diversified Tenant Base

» Continue to maintain **well-diversified tenant base** from **various business sectors**

Number of tenants
296⁽¹⁾



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

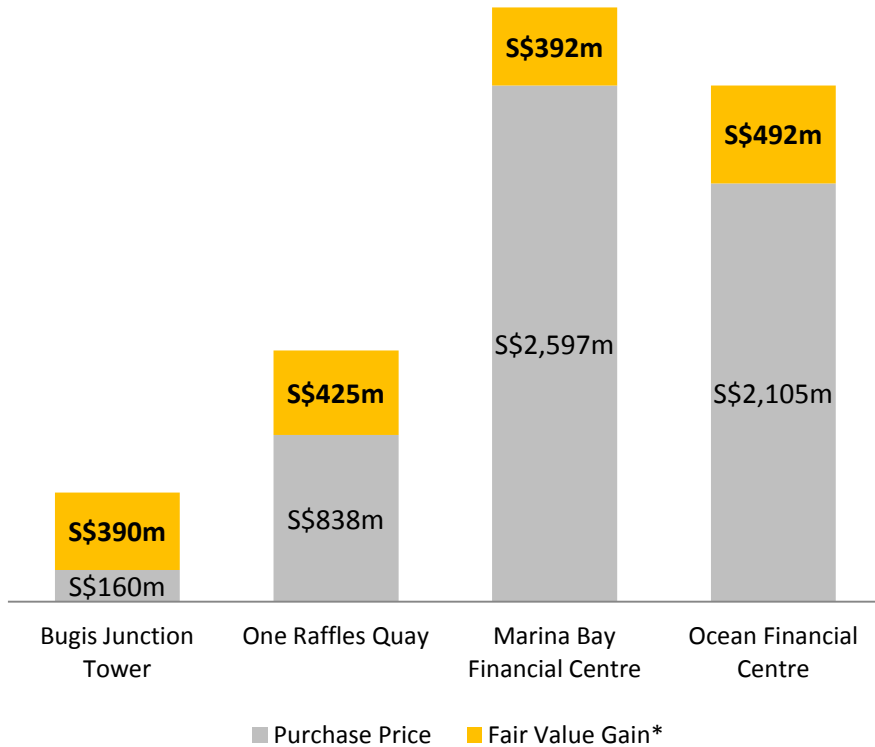
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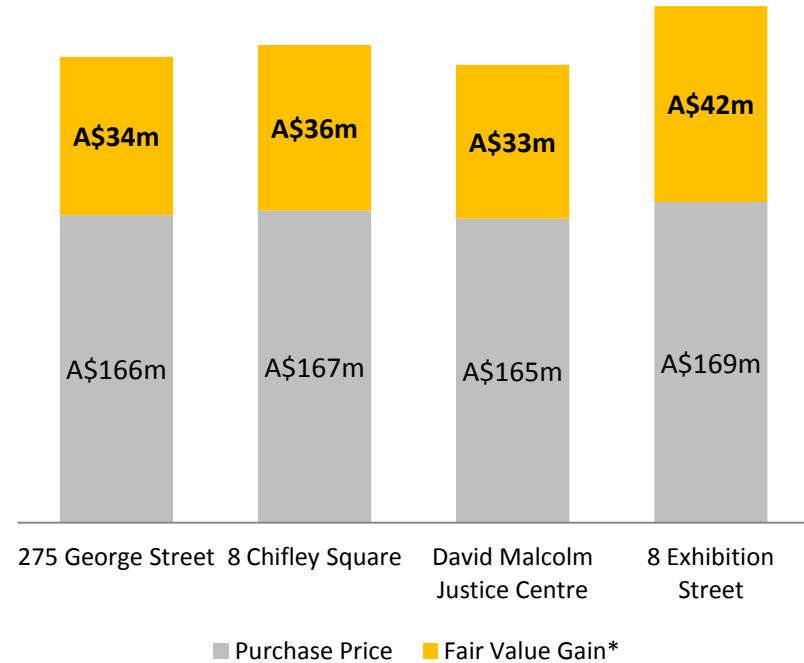
Steady Appreciation of Current Portfolio

- » Average fair value gain of approximately **30%** for current portfolio, or an approximate **7% appreciation** per annum to-date
- » Average **4.5 years** portfolio holding period to-date
- » Compounded annual growth rate for Keppel REIT's distributable income has been approximately **40%** since listing

Singapore



Australia



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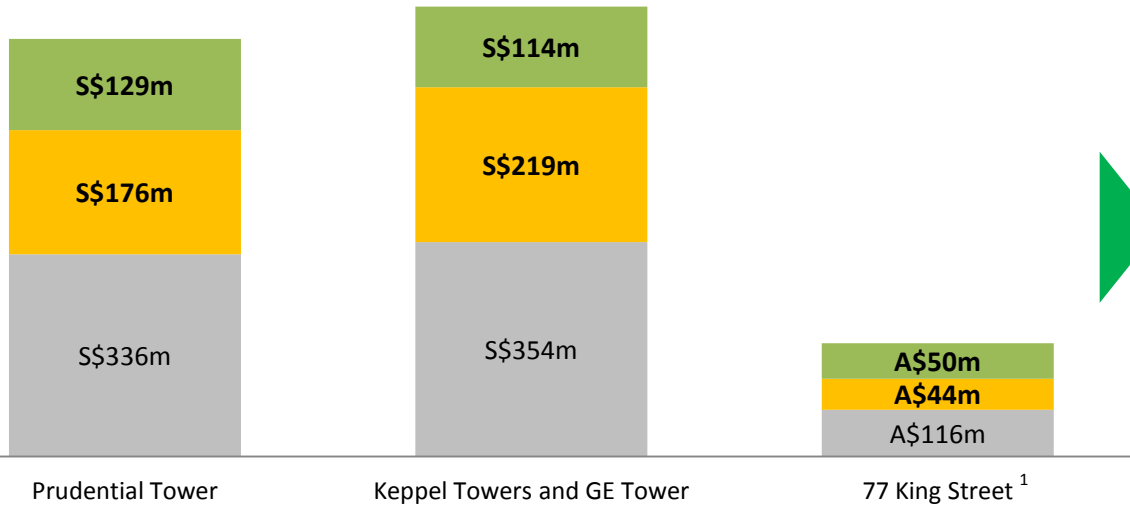
* Based on 31 December 2015 valuation



Capturing Value for Unitholders

- » As part of **portfolio transformation**, assets were divested at an average of approximately **50% above** original purchase prices, and an approximate **13% premium** to last appraised values, excluding income earned from these assets throughout holding period
- » Average holding period of approximately **6 years**

Divested Assets



- **Original Purchase Price: Approx. S\$840m**
- **Total Divested Value: Approx. S\$1.25b**
- **Total Divestment Gain & Income Earned: Approx. S\$710m**

■ Original Purchase Price ■ Divestment Gain² ■ Property Income



(1) Based on the exchange rates at the respective dates of transactions
 (2) Sale price over original purchase price

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- » The office tower on the Old Treasury Building site in Perth was named the **David Malcolm Justice Centre** on 11 March 2016
- » The Government of WA commenced its **25-year lease** since end-November 2015
 - Lease is on **triple-net basis** and includes **fixed annual rental escalations** throughout its lease term with options for another 25 years
 - Initial yield of **7.15%**
- » Fit-out ongoing, with move-in expected in **mid-2016**



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Building a Sustainable Future

- » Continues to maintain **high standards** of environmental protection
- » Awarded the following **sustainable accolades**
 - **MBFC Tower 3** awarded the **highest Green Mark Platinum Award**
 - **Ocean Financial Centre** recertified as a **BCA Green Mark Platinum building** and awarded the **Green Mark Pearl Award**
- » Beyond awards, these accolades reaffirm the Manager's commitment towards **achieving excellence in environmental sustainability**



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4. Capital Management

UNRELENTING TENACITY

Our steadfast discipline and prudent capital management approach propel us towards operational efficiency in all that we do.

One Raffles Quay,
Singapore



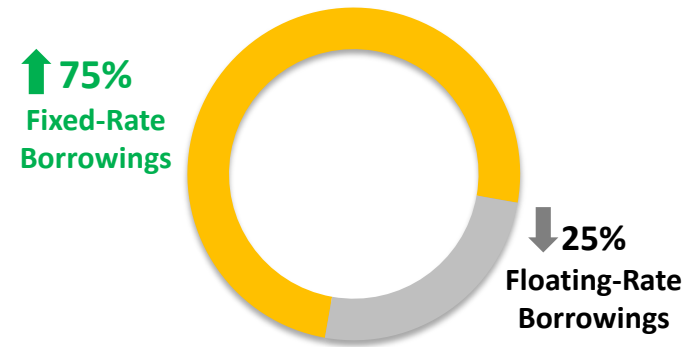
Prudent Capital Management

- » Continued proactive refinancing efforts saw aggregate leverage **decrease** to **39.0%** as at 1Q 2016 from 39.3% as at end-2015
- » **Increased fixed-rate loans** to over **75%** as at 1Q 2016, up from 70% last quarter
 - Provides **certainty** of interest expenses and **safeguards** against interest rate volatility
- » Average cost of debt remained **stable** at **2.58%**, with **interest coverage ratio** at a **healthy 4.5 times**

	As at 31 Mar 2016
Gross Borrowings	\$3,321 mil
Interest Coverage Ratio	4.5 times
All-in Interest Rate	2.58%
Weighted Average Term to Expiry	3.6 years
Aggregate Leverage	39.0%
Moody's Rating	Baa2

	DPU Change
Every 100 bps ↓ ↑ in SOR	~0.12cents ↑ ↓ in DPU

Borrowings on Fixed-Rate



% of Assets Unencumbered



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Optimising Capital Structure

- » Ongoing efforts to **minimise exposure** to currency fluctuations and **provide greater certainty** over future distributions
- » Policy of **hedging more than 90%** of income from its Australian assets
- » Hedged **almost all** of its forecasted distribution payout from Australia in **2016**



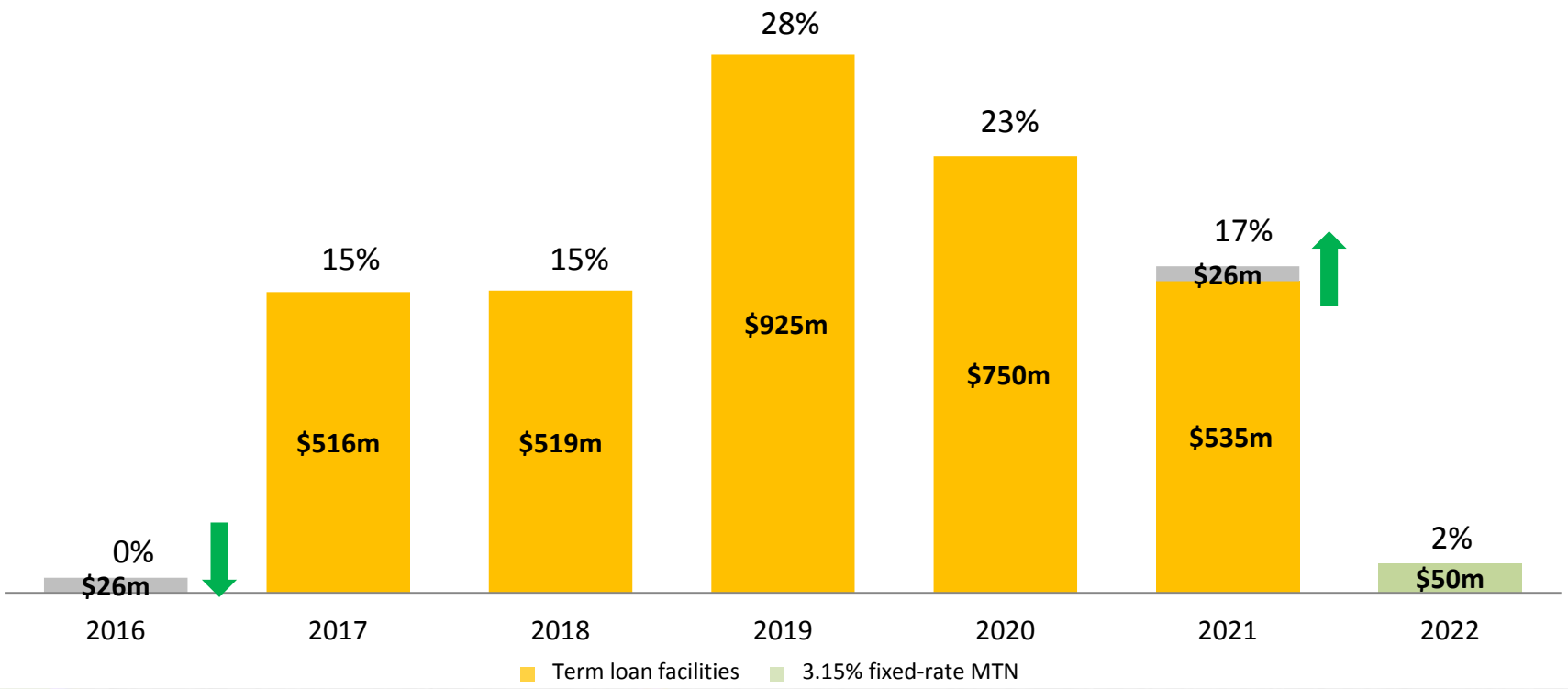
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Well-staggered Debt Maturity Profile

- » **100%** of **refinancing requirements** completed for FY 2016
- » Continue to maintain **well-staggered debt maturity profile** with **weighted average term to expiry** at a **healthy 3.6 years**

No refinancing requirements until second half of 2017



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5. Market Review & Outlook

EXTENSIVE EXPERIENCE

We leverage our Board of Directors' depth of experience and wealth of expertise to shape Keppel REIT's growth into the future.

8 Chifley Square, Sydney

Keppel REIT



Singapore

- » Advance estimates indicate that the economy grew 1.8% y-o-y for 1Q 2016, driven by expansions in the construction and services sectors
- » Growth is expected to remain muted in 2016 with full-year GDP growth at between 1 and 3%
- » Occupancy in Singapore's core CBD was 95.2% in 1Q 2016 as landlords continued to focus on preserving occupancy and/or attracting new tenants
 - Positive leasing activities by TMT companies, as well as firms in the insurance and pharmaceutical sectors
- » CBRE opined that the contraction phase for office spaces in the financial sector appears to be nearing an end. However, volatility in the energy sector may result in further right-sizing activities by tenants in the oil and gas sector
- » CBRE expects the down cycle in the office sector to persist through the rest of 2016
- » However, with very limited confirmed supply from 2018 onwards, CBRE is of the opinion that the market could recover earlier than expected

1. Key Highlights

2. Financial Highlights

3. Portfolio Analysis

4. Capital Management

5. Market Review





Australia

- » Economy grew 2.5% in 2015, supported by healthy demand from non-mining sectors
- » To drive continued growth, the Reserve Bank of Australia kept its official cash rate at 2% in 1Q 2016
- » Australia expects to record steady growth of between 2.5% and 3.5% in 2016
- » Positive net absorption in the office market in 2015 came in higher than the 20-year average for the CBD office markets
 - Leasing activities driven mainly by the TMT, commercial banking and education sectors



Sources: Australian Bureau of Statistics, Reserve Bank of Australia and Jones Lang LaSalle

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- » In January 2016, Keppel Corporation announced its intention to consolidate its interests in all four of its subsidiaries in business trust management, REIT management and fund management under **Keppel Capital**
- » This includes Keppel Land's interest in Keppel REIT Management Limited, the Manager of Keppel REIT
- » Leveraging the scale and resources of a **larger, integrated asset management platform**, the Manager will benefit from:
 - ✓ **Improved** operational efficiency and performances
 - ✓ **Sharing** of best practices with the centralisation of certain non-regulated support functions
 - ✓ **Strengthen** recruitment and retention of talents to drive the Manager's as well as Keppel REIT's performances into the future
- » Proposed transaction expected to be completed by the **second half of 2016**

Keppel Capital

Keppel REIT Management Limited

Keppel REIT

alpha
Investment
Partners
Limited

Keppel DC REIT Management Limited

Keppel DC REIT

Keppel Infrastructure Trust Management Pte Ltd

**Keppel Infrastructure
Trust**





ACTIVE LISTENING

*People are the cornerstone of our business.
We believe in creating a cohesive workplace that
nurtures and brings out the best in our talent.*

Keppel REIT

Thank You

Ocean Financial Centre,
Singapore

UNDIVIDED ATTENTION

*Our attention to details helps ensure
that we provide the best value propositions
to our stakeholders*



Capturing Value. Sustaining Returns



Vision

To be a successful commercial real estate investment trust with a sterling portfolio of assets pan-Asia.

Mission

Guided by our operating principles and core values, we will deliver stable and sustainable returns to Unitholders by continually enhancing our assets and expanding our portfolio.

Operating Principles

- 1 Best value propositions to customers.
- 2 Tapping and developing best talents from our global workforce.
- 3 Cultivating a spirit of innovation and enterprise.
- 4 Executing our projects well.
- 5 Being financially disciplined to earn best risk-adjusted returns.
- 6 Clarity of focus and operating within our core competence.
- 7 Being prepared for the future.

The Manager will continue to capture value and sustain returns through:

Maximising Performance

- Maximising asset performances and managing costs to achieve operational efficiency
- Executing proactive marketing and leasing strategies to attract and retain a well-diversified tenant base from various business sectors
- Maintaining a well-staggered lease expiry profile
- Delivering quality property and customer services to tenants
- Seeking additional income opportunities

Enhancing Assets

- Undertaking asset enhancement initiatives to maintain a portfolio of premium Grade A offices that meets changing business needs
- Leveraging technology to enhance operations
- Ensuring the safety and security of all building occupants
- Implementing environmentally sustainable features and initiatives where feasible
- Strengthening asset management expertise and capabilities

Achieving Capital Efficiency

- Maintaining a disciplined capital management approach
- Extending the debt maturity profile to mitigate refinancing risks
- Limiting exposure to fluctuations in interest and foreign exchange rates
- Optimising capital structure
- Negotiating favourable credit facilities to fund business operations

Acquiring Quality Assets

- Identifying quality assets that are aligned with Keppel REIT's investment mandate
- Conducting thorough feasibility studies and comprehensive due diligence on potential acquisitions
- Structuring investments to optimise tax efficiency and allow for repatriation of income from foreign assets
- Evaluating performance of the properties and recycling of capital, where appropriate, to optimise portfolio

Developing Talent

- Nurturing a motivated and competent team to drive further growth
- Investing in training and development to raise the competency level of its employees
- Promoting workplace wellness
- Adopting best-in-class management practices
- Leveraging technology to raise productivity and enhance workflow efficiencies





Celebrating 10 Years of Excellence

2006 2007 2009 2010 2011 2012 2013 2014 2015 – Mar 2016



- Keppel REIT previously known as m-REIT Asia was listed on the SGX-ST Main Board on 23 April 2006
- The REIT started with an initial property portfolio of \$630 million comprising Raffles Jurong Towers, Prudential Tower, Regent Towers and GE Tower at Raffles, which was reduced to \$677 million by end-2006

Assets Under Management
\$630m



- Major acquisition of a one-third interest in One Raffles Quay in December
- Assigned a corporate rating of Baa3 with a stable outlook by Moody's

Assets Under Management
\$2.1b

- Ms Ng Hweh Ling was appointed CEO and Executive Director on 17 August 2009
- First third-party acquisition which saw Regent REIT increase its stake in Prudential Tower in November

Assets Under Management
\$2.1b

- First D-REIT to qualify for Australia's MLI structure, which saw Regent REIT's overseas stake total of a 50% stake in Brisbane's 275 George Street in March and in Sydney's 77 King Street in December

• Successful AGM in April

- First strategic asset swap involving the divestiture of RTOE and the acquisition of a one-third interest in MBFC Phase One in December

Assets Under Management
\$3.5b



- Acquired a 50% interest in Sydney's 800 Pitty Square in July through the REIT's first forward funding acquisition structure
- Acquired an 87.5% interest in Ocean Financial Centre through a limited liability partnership (LLP) structure in December, the first D-REIT to utilize such a structure to hold an asset

Assets Under Management
\$6.0b



- Obtained tax transparency for MBFC Phase One in June via a LLP structure
- Increased interest in Ocean Financial Centre to 99.9% in June
- Dr Chin Wee-Li, Audrey Mahe was appointed non-executive Chairman on 2 July 2012
- Relaunched Keppel REIT on 16 October 2012

Assets Under Management
\$6.5b

- Divested Prudential Tower in September
- Ranked first (and re-elected) Regional Leader for Office REITs in Asia in the prestigious Global Real Estate Sustainability Benchmark (GRESB) 2014
- Acquired a one-third interest in MBFC Tower 2 in December

Assets Under Management
\$8.2b



- Acquired 100% interests in the office tower at Perth's Old Treasury Building site in March and in Melbourne's 8 Exhibition Street in August
- Moody's upgraded corporate rating to Baa2 with a stable outlook
- Fee base increased to 55.3% after Keppel Corporation's dividend in specie

Assets Under Management
\$7.2b

- Major acquisition of \$60 million 3.15% fixed-rate medium term notes, which extended Regent REIT's debt maturity profile to 2015, as well as \$190 million perpetual securitised REIT at 4.50%
- Topped the S&P 500 2015 for the second consecutive year
- Acquired the three remaining prime street-fronting retail units at Melbourne's 9 Exhibition Street in October
- The Government of Western Australia announced its 25-year lease at the office tower at the Old Treasury Building site in Perth in February

Assets Under Management (as at end-2015)
\$8.4b





Offices

- A. Ocean Financial Centre
- B. One Raffles Quay
- C. Marina Bay Financial Centre
- D. Bugis Junction Towers

Location of Singapore Properties



MRT Stations

- | | |
|------------------|--------------------|
| 1. Raffles Place | 9. City Hall |
| 2. Telok Ayer | 10. Dhoby Ghaut |
| 3. Downtown | 11. Somerset |
| 4. Bayfront | 12. Bugis |
| 5. Chinatown | 13. Outram Park |
| 6. Promenade | 14. Clarke Quay |
| 7. Esplanade | 15. Nicoll Highway |
| 8. Bras Basah | 16. Marina Bay |

- Core CBD
- East West Line
- North South Line
- Downtown Line
- Circle Line
- North East Line





Portfolio Information: Singapore

- » Keppel REIT's AUM is approximately **\$8.2 billion** as at 31 March 2016
- » **90%** of portfolio in Singapore and **10%** in Australia

	Ocean Financial Centre ⁽²⁾	Marina Bay Financial Centre ^{(2) (4)}	One Raffles Quay ⁽²⁾	Bugis Junction Towers
Description	43-storey premium Grade A office tower	Comprises of three premium Grade A office towers and a subterranean mall	A pair of 50 and 29 storey premium Grade A office towers	15-storey Grade A office tower
Attributable NLA (sf)	883,193	1,027,647	443,760	244,989
Ownership	99.9%	33.33%	33.33%	100.0%
Number of tenants	55	159	47	15
Principal tenants	ANZ, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, BHP Billiton	Deutsche Bank, Ernst & Young, UBS	IE Singapore, InterContinental Hotels Group, Keppel Land
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 ⁽⁵⁾ and 7 March 2106 ⁽⁶⁾	99 years expiring 12 June 2100	99 years expiring 9 Sept 2089
Purchase Price (on acquisition)	S\$2,298.8m ⁽³⁾	S\$1,426.8m ⁽⁵⁾ S\$1,248m ⁽⁶⁾	S\$941.5m	S\$159.5m
Valuation ⁽¹⁾	S\$2,597m	S\$1,682m ⁽⁵⁾ S\$1,307m ⁽⁶⁾	S\$1,263m	S\$550m
Capitalisation rates	3.75%	3.75%	3.75%	3.75%
Committed occupancy (As at 31 Mar 2016)	100.0%	98.5%	99.8%	100.0%

1) Valuation as at 31 December 2015 based on Keppel REIT's interest in the respective properties.

2) Refers to Keppel REIT's respective interest in the development and not as a whole unless otherwise stated.

3) 87.5% interest of the building was acquired on 14 December 2011 and 12.4% interest of the building was acquired on 25 June 2012.

4) Comprises Marina Bay Financial Centre (MBFC) office Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

5) Refers to MBFC Towers 1 and 2 and MBLM.

6) Refers to MBFC Tower 3.



Portfolio Information: Australia

	8 Chifley Square, Sydney ⁽³⁾	8 Exhibition Street, Melbourne ⁽⁴⁾	275 George Street, Brisbane ⁽³⁾	David Malcolm Justice Centre ⁽³⁾
Description	34-storey Grade A office tower	35-storey Grade A office tower and 5 retail units	30-storey Grade A office tower	33-storey Grade A office tower and its annexe
Attributable NLA (sf)	104,138	247,033	224,688	167,784
Ownership	50.0%	50.0% ⁽⁴⁾	50.0%	50.0%
Number of tenants	8	21	7	2
Principal tenants	Corrs Chambers Westgarth, QBE Insurance Group, Quantum Group	Ernst & Young, UBS, CBRE	Queensland Gas Company, Telstra Corporation	Government of Western Australia
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	99 years
Purchase Price (on acquisition)	A\$167m	A\$169m	A\$166m	A\$165m
Valuation ⁽¹⁾⁽²⁾	A\$200m S\$206.6m	A\$212m S\$215.5m ⁽⁴⁾	A\$200 S\$204m	A\$197.5m S\$\$201.5m
Capitalisation rates	5.40%	5.75% ⁽⁴⁾	6.75%	6.00%
Committed occupancy (As at 31 Mar 2016)	100.0%	98.8%	99.7%	100.0%

1) Valuation as at 31 December 2015 based on Keppel REIT's interest in the respective properties unless otherwise stated.

2) Based on the exchange rate of A\$1 = S\$1.02.

3) Refers to Keppel REIT's respective interest in the development and not as a whole unless otherwise stated.

4) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and two retail units, as well as a 100% interest in the adjoining three retail units.