

The logo for Keppel REIT, featuring the word "Keppel" in white on a dark grey background and "REIT" in yellow on a white background.

Keppel REIT

Fourth Quarter & Full Year 2019 Financial Results

22 January 2020

A photograph of a modern office lobby with a high ceiling, large windows, and people walking. A yellow diagonal graphic is overlaid on the image. The text "ONE RAFFLES QUAY" is visible on the wall.

ONE RAFFLES QUAY

Outline

• Performance Highlights	3
• Financial Review	5
• Portfolio Optimisation	11
• Looking Ahead	23
• Additional Information	29

IMPORTANT NOTICE: The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking” statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments or shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel REIT (“Unitholders”) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel REIT (the “Manager”) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of Keppel REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel REIT (“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 Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

Performance Highlights

Financial Review

- 4Q 2019 distributable income was \$47.1 million⁽¹⁾; 4Q 2019 DPU was up 2.9% y-o-y at 1.40 cents
- FY 2019 distributable income was \$189.3 million⁽¹⁾; FY 2019 DPU was up 0.4% y-o-y at 5.58 cents
- Lowered aggregate leverage to 35.8% and all-in interest rate to 2.77% p.a.

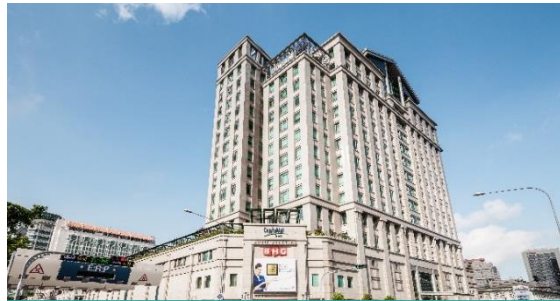
Portfolio Updates

- High portfolio committed occupancy of 99.1% and long portfolio weighted average lease expiry (WALE) of 4.9 years
- Acquisition of T Tower and divestment of Bugis Junction Towers as part of portfolio optimisation

Active Portfolio Optimisation



May 2019: Acquisition of T Tower in Seoul



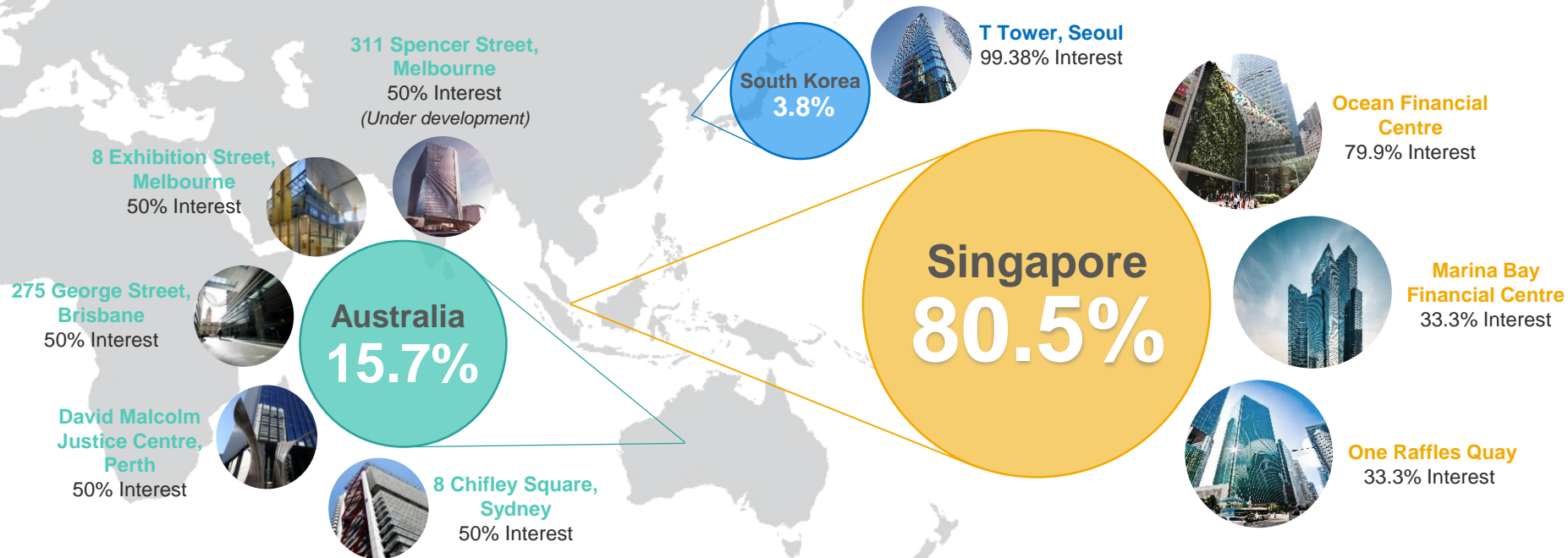
Nov 2019: Divestment of Bugis Junction Towers in Singapore



On track for 2Q 2020: Completion of 311 Spencer Street in Melbourne

Portfolio Anchored by Singapore CBD Assets

\$7.9 billion portfolio in key business districts of Singapore, Australia and South Korea enhances income diversification and long-term stability



Note: Based on assets under management as at 31 December 2019.

Financial Review

Marina Bay Financial Centre,
Singapore



Financial Performance

	4Q 2019	4Q 2018	+ / (-)	FY 2019	FY 2018	+ / (-)
Property Income	\$41.7 m	\$37.8 m	+10.4%	\$164.1 m	\$165.9 m	(1.1%)
Net Property Income (NPI)	\$33.4 m	\$30.5 m	+9.3%	\$128.9 m	\$133.2 m	(3.2%)
Less: Attributable to Non-controlling Interests	(\$4.4 m)	(\$0.9 m)	Nm	(\$16.8 m)	(\$1.1 m)	Nm
NPI Attributable to Unitholders	\$29.0 m ⁽¹⁾	\$29.6 m	(2.0%)	\$112.1 m ⁽¹⁾	\$132.1 m	(15.2%)
Share of Results of Associates and Joint Ventures	\$24.4 m ⁽²⁾	\$23.9 m	+2.1%	\$106.4 m ⁽²⁾	\$103.9 m	+2.4%
Distribution to Unitholders	\$47.1 m ⁽³⁾	\$46.2 m ⁽⁴⁾	+2.1%	\$189.3 m ⁽³⁾	\$189.0 m ⁽⁴⁾	+0.1%
DPU (cents)	1.40	1.36	+2.9%	5.58	5.56	+0.4%

Distribution Timetable

Ex-Date: Thu, 30 Jan 2020

Books Closure Date: Fri, 31 Jan 2020

Payment Date: Fri, 28 Feb 2020

(1) Reflects amount attributable to Unitholders based on an interest of 79.9% in Ocean Financial Centre following the divestment of a 20% stake in December 2018, as well as an interest of 99.38% in T Tower in Seoul which was acquired in May 2019.

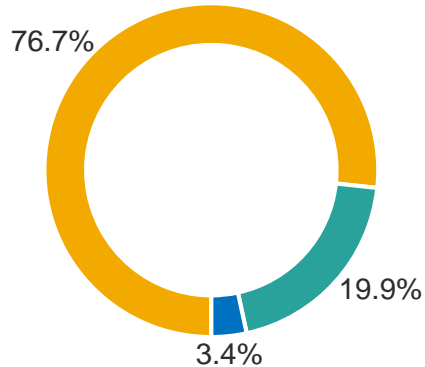
(2) Share of results of associates was higher year-on-year due mainly to higher rentals and one-off income. Share of results of joint ventures was lower year-on-year due mainly to depreciation of Australian dollar against Singapore dollar.

(3) Includes distribution of capital gains of \$4.0 million for 4Q 2019 and \$12.0 million for FY 2019.

(4) Includes distribution of capital gains of \$3.0 million for 4Q 2018 and FY 2018.

Income Contribution

Breakdown by Geography (for FY 2019)



■ Singapore ■ Australia ■ South Korea

	FY 2019 \$'m	%	FY 2018 \$'m	%
Ocean Financial Centre⁽¹⁾	66,691	27.4	93,691	35.5
Marina Bay Financial Centre	81,935	33.6	81,008	30.7
One Raffles Quay	23,852	9.8	24,793	9.4
Bugis Junction Towers	14,371 ⁽²⁾	5.9	16,145	6.1
8 Chifley Square	12,832	5.3	13,019	4.9
8 Exhibition Street	11,825	4.9	11,157	4.2
275 George Street	11,019	4.5	11,135	4.2
David Malcolm Justice Centre	12,703	5.2	13,169	5.0
T Tower⁽³⁾	8,165	3.4	-	-
Total	243,393	100.0	246,117	100.0

(1) Reflects the amount attributable to Unitholders with consideration of the divestment of a 20% stake in December 2018 (before: 99.9%; after: 79.9%).

(2) For the period from 1 January 2019 to 29 November 2019 (date of divestment).

(3) Reflects the amount attributable to Unitholders based on an interest of 99.38% acquired on 27 May 2019.

Balance Sheet

	As at 31 Dec 2019	As at 31 Dec 2018	+ / (-)
Deposited Property⁽¹⁾	\$8,032 m	\$8,380 m	(4.2%)
Total Assets	\$7,449 m	\$7,784 m	(4.3%)
Borrowings⁽²⁾	\$2,879 m	\$3,044 m	(5.4%)
Total Liabilities	\$2,286 m	\$2,449 m	(6.7%)
Unitholders' Funds	\$4,585 m	\$4,757 m	(3.6%)
Adjusted NAV per Unit⁽³⁾	\$1.35	\$1.39	(2.9%)

(1) Included interests in associates and joint ventures.

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

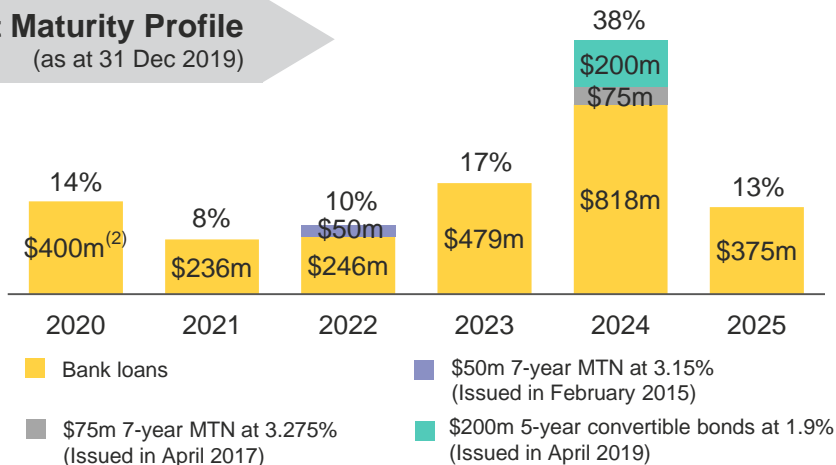
(3) For 31 December 2019 and 31 December 2018, these excluded the distributions to be paid in February 2020 and paid in February 2019 respectively.

Proactive Capital Management

- Lowered aggregate leverage to 35.8% and reduced all-in interest rate to 2.77% p.a. as at end 2019
- Increased sustainability-focused funding with two green loan facilities obtained in FY 2019

Debt Maturity Profile

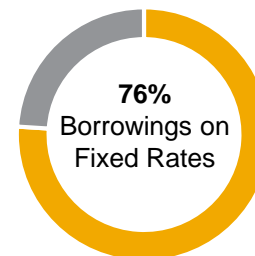
(as at 31 Dec 2019)



As at 31 Dec 2019

Interest Coverage Ratio ⁽¹⁾	3.8x
All-in Interest Rate	2.77% p.a.
Aggregate Leverage	35.8%
Weighted Average Term to Maturity	3.4 years
Unencumbered Assets	78%

Managing interest rate exposure



Sensitivity to SOR⁽³⁾

Every 50 bps \uparrow \downarrow in SOR translates to
 ~-0.09 cents \downarrow \uparrow in DPU

(1) Computed as EBITDA (including share of results of associates and joint ventures) over borrowing costs, after adjusting for non-cash items including but not limited to management fees paid in Units and fair value changes of derivatives.

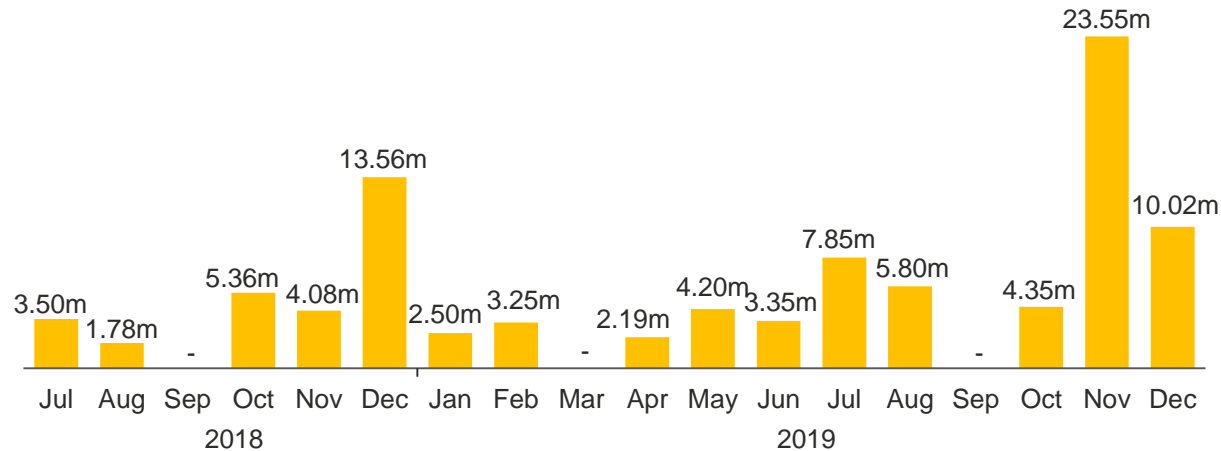
(2) As at the date of announcement, we have received commitments to refinance loans that are due in FY 2020.

(3) Based on the Group's borrowings including those accounted for at the level of associates, and number of Units in issue as at 31 December 2019.

Unit Buy-Back Programme

- Executed DPU-accretive Unit buy-back programme as part of proactive capital management strategy

Monthly Unit Buy-Back Volume
(since initiation of programme until 4Q 2019)



Total Units Purchased and Cancelled	
In 4Q 2019	37.9m
In FY 2019	67.1m
Since initiation of Unit buy-back programme in 3Q 2018 till 4Q 2019	95.3m

Portfolio Optimisation

T Tower, Seoul



Active Portfolio Optimisation

- Portfolio optimisation in FY 2019 to improve yield and create long-term value for Unitholders
- Holding quality assets across different markets improves income diversification and growth opportunities in the long term

Portfolio Optimisation in FY 2019



May 2019: Acquisition of T Tower in Seoul

- Acquisition Price: \$292.0 million⁽¹⁾
- NPI yield: 4.7%



Nov 2019: Divestment of Bugis Junction Towers in Singapore

- Sale Price: \$547.7 million⁽²⁾
- NPI yield: 3.0%



On track for 2Q 2020: Completion of 311 Spencer Street in Melbourne

- Acquisition Price: \$362.4m⁽³⁾ million
- NPI yield: 6.4%⁽⁴⁾

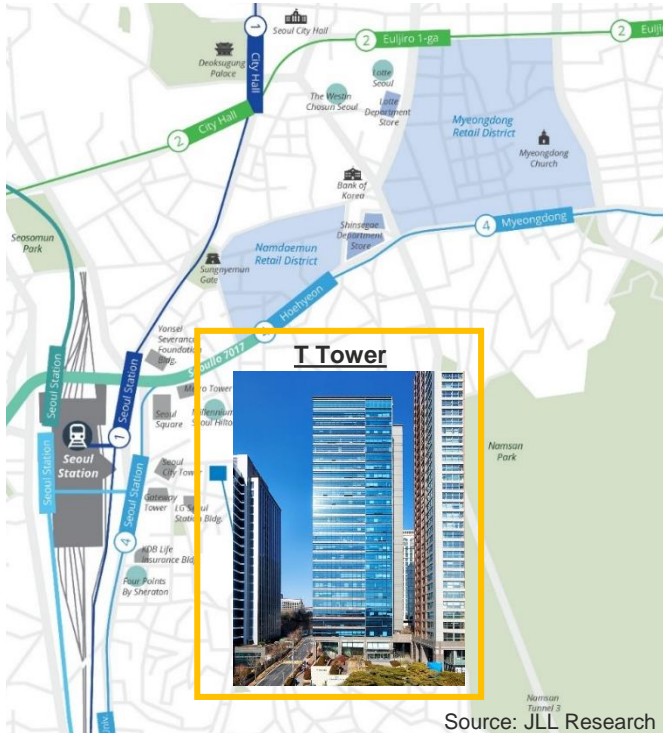
(1) Based on an exchange rate of KRW 1,000 to \$1.156 used for payment.

(2) The sale price was adjusted upwards from \$547.5 million to \$547.7 million, arising from an increase in leased area post-announcement of the divestment. The sale price per square foot (psf) remained unchanged at \$2,200 psf.

(3) Based on an exchange rate of A\$1 to S\$1.042 as disclosed in the announcement dated 29 June 2017.

(4) Stable average yield based on the expected net property income of the building for the first 15 years of the lease to the tenant, over the consideration.

Acquisition in Seoul CBD



- Acquisition of T Tower, a freehold Grade A office building in Seoul CBD, complements Keppel REIT's Singapore-centric portfolio
- The DPU-accretive acquisition with an initial NPI yield of 4.7% is part of portfolio optimisation efforts

T Tower in Seoul CBD

Building Completion	2010
Attributable Interest	99.38% ⁽¹⁾
Attributable NLA	226,945 sf
Occupancy	100% committed
Agreed Property Value	KRW 252.6 billion ⁽²⁾ (\$292.0 million) ⁽³⁾

(1) The remaining 0.62% stake was acquired by Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. (Keppel Capital)

(2) Based on an approximate 99.38% interest in T Tower. Equivalent to KRW 20.2 million/pyeong (py), based on attributable gross floor area of 444,979 sf and conversion of 1 py to 35.6 sf.

(3) Based on an exchange rate of KRW 1,000 to \$1.156 used for payment.



[Click](#) to view property video

Unlocking Value from Bugis Junction Towers

- Sale of strata ownership of Bugis Junction Towers for \$547.7 million⁽¹⁾ (\$2,200 psf), which translates to a net property income yield of 3.0%⁽²⁾
- Realised approximately \$378.4 million⁽³⁾ of capital gains while maintaining exposure to Singapore CBD
- Provides improved financial flexibility for portfolio optimisation:
 - Continue DPU-accretive Unit buy-back programme
 - Redeploy funds to higher yielding assets
 - Distribute capital gains
 - Pare down debt

Asset-level returns

19.4% p.a.

Bugis Junction Towers was held since Keppel REIT's listing in 2006

(1) The sale price was adjusted upwards from \$547.5 million to \$547.7 million, arising from an increase in leased area post-announcement of the divestment.

(2) Based on net property income for the 12 months preceding 30 June 2019.

(3) Based on difference between sale price and purchase price, after taking into consideration capitalised expenditures and divestment costs.

Major Lease Commencements Expected in 2Q 2020

Marina Bay Financial Centre in Singapore:

Fit-out work ongoing for HSBC Singapore's new headquarters before its 10-year lease starts in May 2020



311 Spencer Street in Melbourne:

30-year lease to the Victoria Police is expected to commence upon completion of the development





FY 2019 Leasing Update

Total Leases Committed

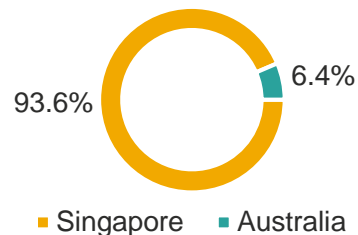
~831,200 sf

(Attributable ~343,500 sf)

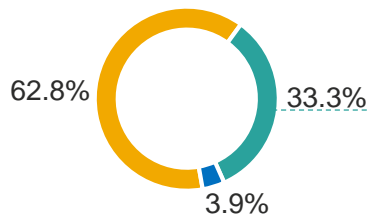
Retention Rate

75%

Leases Committed by Geography⁽³⁾



Leases Committed by Type⁽³⁾



- Renewal leases
- New leases
- Review leases

New leasing demand and expansions from:

Technology, media and telecommunications	38.0%
Real estate and property services	27.5%
Banking, insurance and financial services	14.4%
Retail and F&B	5.9%
Energy, natural resources, shipping and marine	5.6%
Accounting and consultancy services	1.9%
Others	6.7%

Average signing rent for
Singapore office leases
~\$12.42⁽¹⁾ psf pm

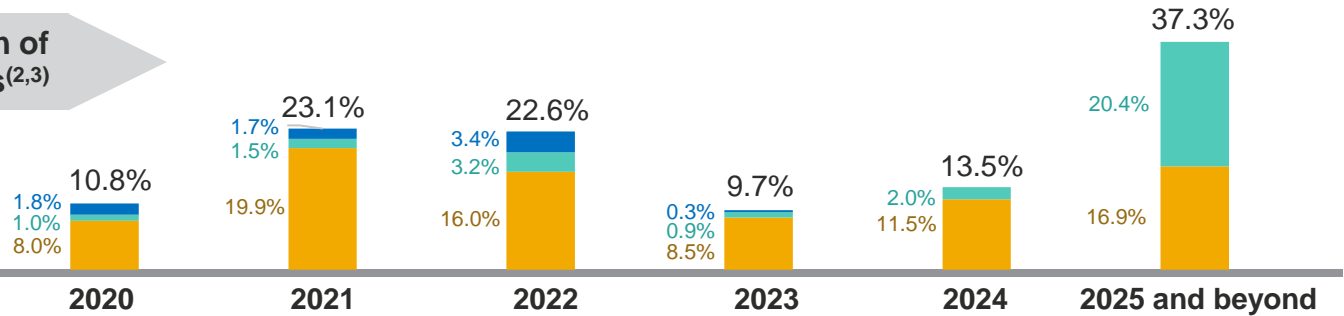
above Grade A core CBD market average
of \$11.55⁽²⁾ psf pm

Lease Expiry Profile and Expiring Rents

- Average expiring rents⁽¹⁾ of Singapore office leases (psf pm): \$9.69 in 2020, \$9.74 in 2021 and \$10.20 in 2022
- Majority of the Singapore office leases expiring and due for review in 2020 range between \$9.30 and \$11.70 psf pm

Geographical Breakdown of Expiring & Rent Review Leases^(2,3)

- Singapore
- Australia
- South Korea



Based on committed attributable NLA⁽²⁾

	2020	2021	2022	2023	2024	2025 and beyond
Expiring leases	6.9%	16.4%	22.6%	9.5%	13.2%	30.5%
Rent review leases	3.9%	6.7%	-	0.2%	0.3%	6.8%

Based on committed attributable gross rent⁽²⁾

	2020	2021	2022	2023	2024	2025 and beyond
Expiring leases	6.9%	16.7%	22.6%	10.5%	14.7%	28.6%
Rent review leases	3.7%	7.1%	-	0.2%	0.4%	6.8%

(1) Weighted average based on attributable NLA of office lease expiries and reviews in Singapore.

(2) Data as at 31 December 2019.

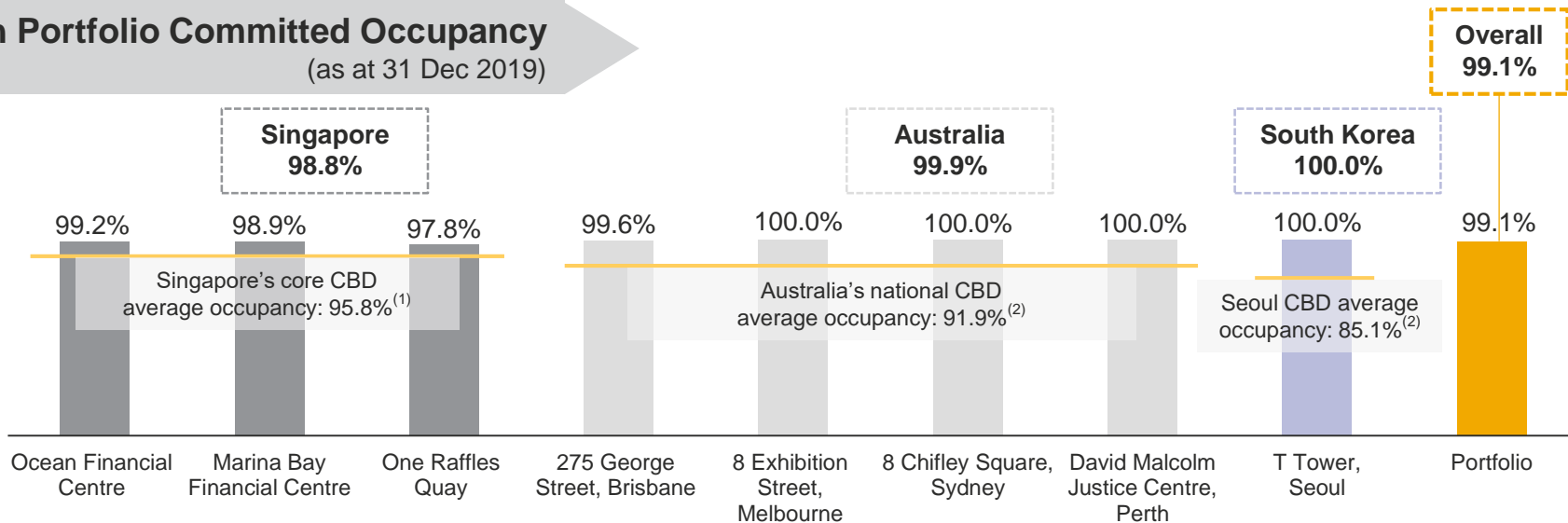
(3) Based on committed attributable NLA.

Proactive Leasing Strategy

- High portfolio committed occupancy of 99.1%
- Long overall portfolio WALE of 4.9 years (Singapore portfolio: 3.8 years, Australia portfolio: 9.0 years, South Korea portfolio: 1.9 years); Top 10 tenants' WALE was 7.0 years

High Portfolio Committed Occupancy

(as at 31 Dec 2019)



Sources: (1) CBRE, 4Q 2019 (2) JLL Research, 3Q 2019

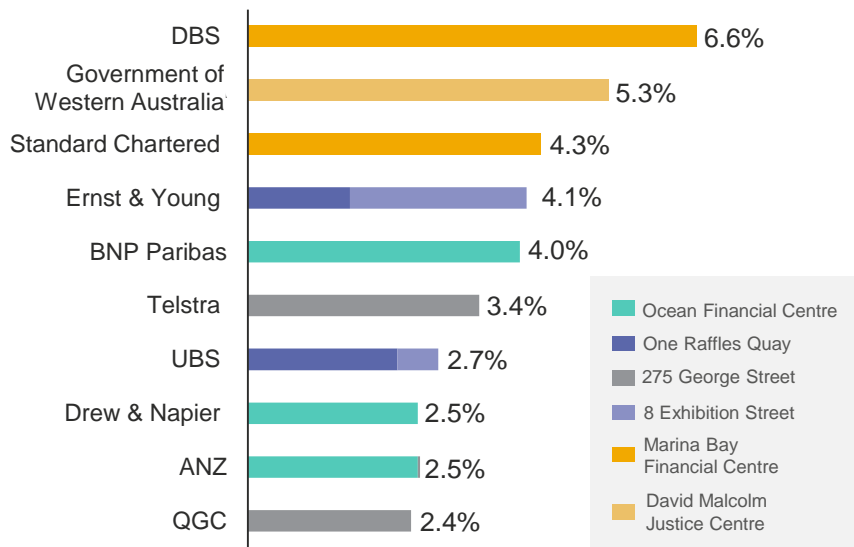
Note: Based on committed attributable area.

Diversified Tenant Base

Top 10 Tenants

37.8% of NLA

34.4% of gross rent



Profile of Tenant Base

340⁽¹⁾ tenants in total



Banking, insurance and financial services	40.0%
Technology, media and telecommunications	12.8%
Legal	8.9%
Energy, natural resources, shipping and marine	8.9%
Government agency	8.3%
Accounting and consultancy services	5.8%
Real estate and property services	5.6%
Services	4.4%
Manufacturing and distribution	2.3%
Retail and food & beverage	1.9%
Hospitality and leisure	0.1%
Others	1.0%
Total	100%

Note: All data as at 31 December 2019 and based on portfolio committed NLA.

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

Portfolio Valuation

Valuation based on Keppel REIT's interest	31 Dec 2018	31 Dec 2019	+ / (-)	31 Dec 2019 (psf)	Cap Rate
Ocean Financial Centre (79.9% interest)	\$2,099.0 m	\$2,099.8 m	\$0.8 m	\$2,998	3.50%
Marina Bay Financial Centre (MBFC) (33.3% interest)	Towers 1 & 2, and MBLM⁽²⁾: \$1,695.3 m	\$1,695.3 m	-	\$2,928	3.63% ⁽³⁾
	Tower 3: \$1,297.0 m	\$1,297.0 m	-	\$2,911	3.60%
One Raffles Quay (33.3% interest)	\$1,275.6 m	\$1,254.3 m	(\$21.3 m)	\$2,838	3.63%
Bugis Junction Towers⁽¹⁾ (100% interest)	\$515.0 m	-	(\$515.0 m)	n.a.	n.a.
Singapore Portfolio	\$6,881.9 m	\$6,346.4 m	(\$535.5 m)		

(1) Divested on 29 November 2019.

(2) Refers to Marina Bay Link Mall.

(3) Refers to MBFC Towers 1 and 2.

Portfolio Valuation (Cont'd)

Valuation based on Keppel REIT's interest	Local currency			S\$			31 Dec 2019	Cap Rate
	31 Dec 2018	31 Dec 2019	+ / (-)	31 Dec 2018	31 Dec 2019	+ / (-)		
8 Chifley Square⁽¹⁾ (50% interest)	A\$247.5 m	A\$240.0 m	(A\$7.5 m)	S\$249.3 m	S\$222.2 m	(S\$27.1 m)	A\$24,827 psm	4.75%
8 Exhibition Street^(1,2) (50% interest)	A\$270.0 m	A\$265.3 m	(A\$4.7 m)	S\$271.9 m	S\$245.6 m	(S\$26.3 m)	A\$11,680 psm	5.00% ⁽³⁾
275 George Street⁽¹⁾ (50% interest)	A\$230.6 m	A\$250.0 m	A\$19.4 m	S\$232.2 m	S\$231.4 m	(S\$0.8 m)	A\$11,985 psm	5.00%
David Malcolm Justice Centre⁽¹⁾ (50% interest)	A\$220.0 m	A\$232.5 m	A\$12.5 m	S\$221.6 m	S\$215.2 m	(S\$6.4 m)	A\$14,916 psm	5.38%
311 Spencer Street^(1,4) (50% interest)	A\$232.2 m	A\$349.5 m	A\$117.3 m	S\$233.8 m	S\$323.5 m	S\$89.7 m	n.m.	4.50%
Australia Portfolio	A\$1,200.3 m	A\$1,337.3 m	A\$137.0 m	S\$1,208.8 m	S\$1,237.9 m	S\$29.1 m		
T Tower⁽⁵⁾ (99.38% interest)	-	KRW 259.0 b	n.a.	-	S\$299.9 m	n.a.	KRW 20.7 m /py	4.50%
Total Portfolio				S\$8,090.7 m	S\$7,884.2 m	(S\$206.5 m)		

(1) Based on the exchange rates of A\$1=\$1.0071 as at 31 December 2018 and A\$1=\$0.9257 as at 31 December 2019.

(2) Includes 100% interest in the three adjacent retail units.

(3) Refers to Keppel REIT's 50% interest in the office building.

(4) Under construction, on "as-is" basis. Includes A\$102m of development cost capitalised in 2019.

(5) Based on the exchange rate of KRW 1,000 to \$1.158 as at 31 December 2019.

Commitment to Sustainability

- Remains part of two key iEdge SG ESG Indices – the iEdge SG ESG Transparency Index and the iEdge SG ESG Leaders Index
- Attained Prime status in ISS-oekom's ESG corporate rating and the Green Star Status at the Global Real Estate Sustainability Benchmark (GRESB) 2019
- Committed to engaging with and uplifting local communities

Christmas Grant-A-Wish Project



Promoting National Steps Challenge



Collaborative Activities for Adopted Charity



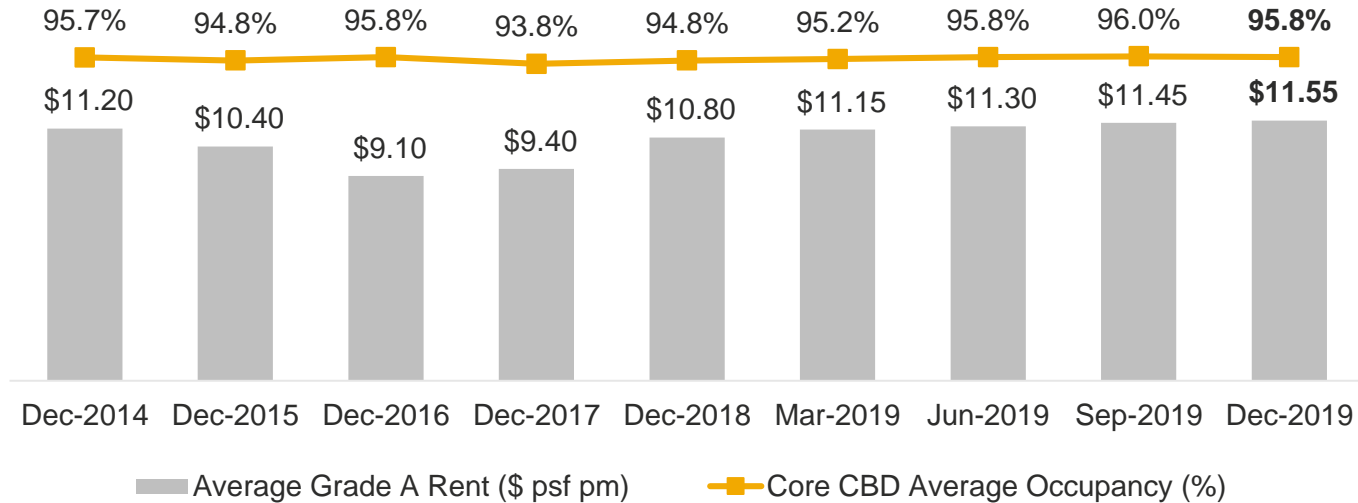
Looking Ahead

Singapore CBD Skyline



Singapore Office Market

- Average Grade A office rents increased to \$11.55 psf pm. Average occupancy in core CBD decreased slightly to 95.8% in 4Q 2019



Source: CBRE, 4Q 2019.

Singapore Office Market (Cont'd)

Office Demand and Supply

Past average annual net demand⁽¹⁾:

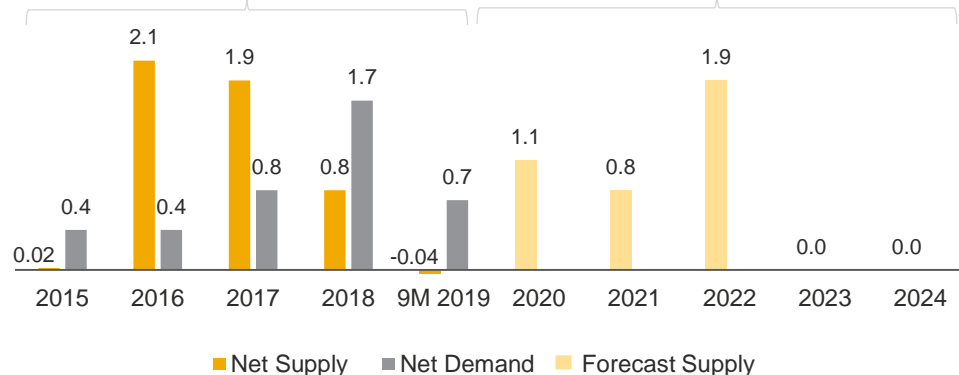
0.8 million sf

Past average annual net supply⁽¹⁾:

1.0 million sf

Forecast average annual supply⁽²⁾:

0.8 million sf



Key Upcoming Supply in CBD⁽²⁾

sf

2020	HD 139	84,000
	55 Market Street (AEI)	76,000
	30 Raffles Place	313,000
	Afro-Asia i-Mark	140,000
2021	79 Robinson Road	514,000
	CapitaSpring	635,000
2022	Hub Synergy Point Redevelopment	128,000
	Central Boulevard Towers	1,258,000
	Guoco Midtown	650,000

1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

2) Based on CBRE data on CBD Core and CBD Fringe.

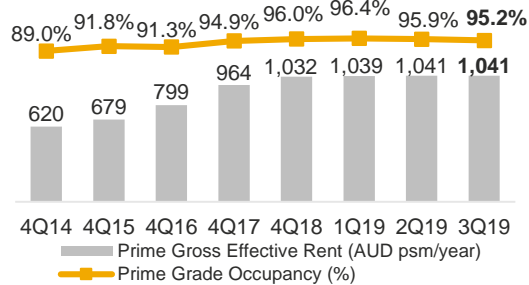
Australia Office Market

- National CBD office market occupancy rose slightly quarter-on-quarter from 91.7% as at end June 2019 to 91.9% as at end September 2019

Sydney CBD

Prime Grade occupancy was lower at 95.2%

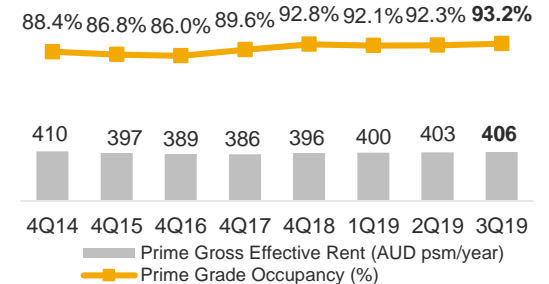
Leasing demand to remain positive amidst upcoming supply



Brisbane CBD

Prime Grade occupancy rose to 93.2%

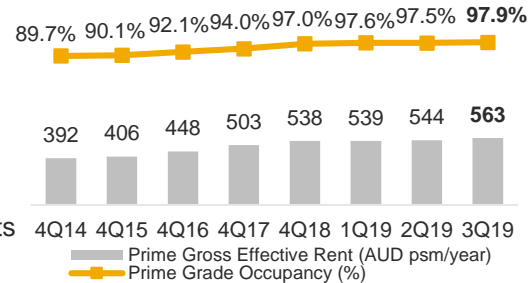
Leasing demand to improve and vacancy to steadily decline over the short term



Melbourne CBD

Prime Grade occupancy rose to 97.9%

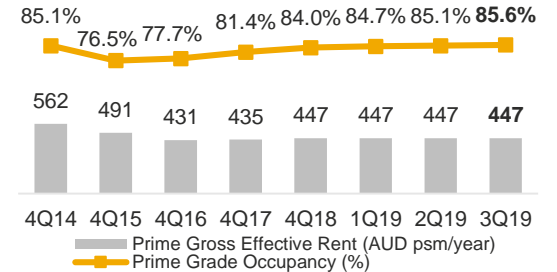
Vacancy to remain tight as majority of upcoming projects have been pre-committed



Perth CBD

Prime Grade occupancy rose to 85.6%

Vacancy to reduce with minimal supply pipeline

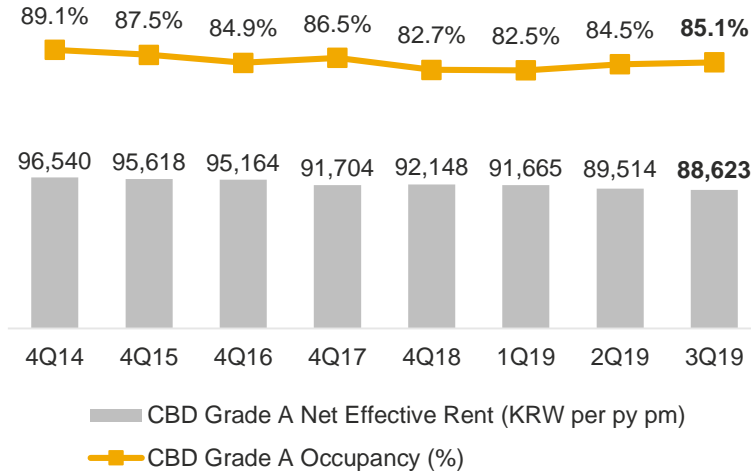


Source: JLL Research, 3Q 2019.

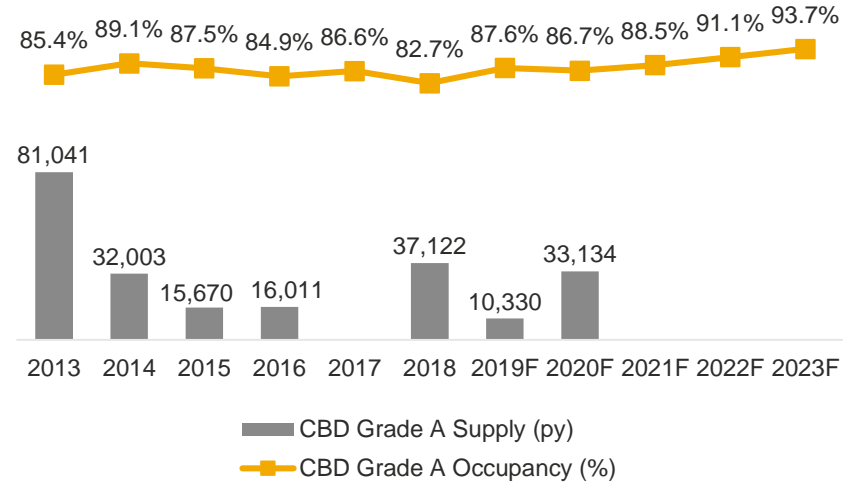
Seoul Office Market

- CBD Grade A occupancy improved from 84.5% as at end June 2019 to 85.1% as at end September 2019

Occupancy Improvement



Lack of New Supply After 2020



Source: JLL Research, 3Q 2019.

Committed to Delivering Stable Income & Sustainable Returns

Portfolio Optimisation

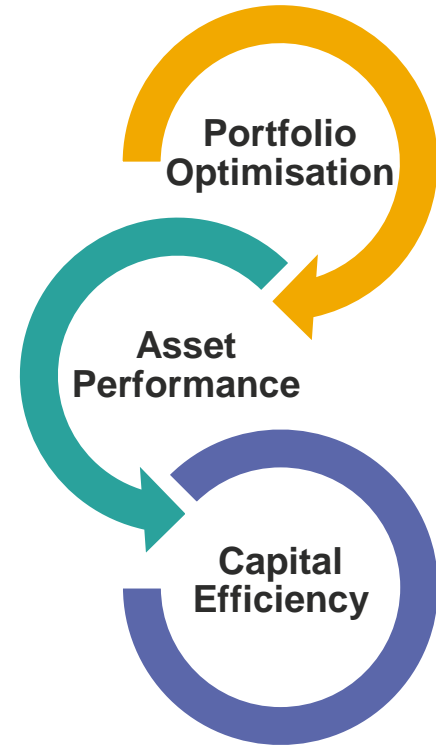
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

Asset Performance

- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

Capital Efficiency

- Optimise capital structure to reduce borrowing costs and improve returns
- Manage debt maturities and hedging profiles to reduce risk



Additional Information

David Malcolm Justice Centre,
Perth



Young and Green Commercial Assets

Large Portfolio of Premium Office Assets

Approximately \$8 billion of Grade A commercial assets pan-Asia

Strong Portfolio Occupancy and WALE

High portfolio committed occupancy and long WALE provides income resilience

Commitment to Sustainability

BCA Green Mark Platinum award for all Singapore assets; 5 Stars NABERS Energy rating for most Australian assets

Marina Bay Financial Centre

One Raffles Quay

Ocean Financial Centre

Milestones since Listing

Listed on
SGX
with over
\$600m AUM



Increased
Stake in
Prudential
Towers in
Singapore



Acquired
50% of
8 Chifley
Square in
Sydney



Acquired
87.5% of
Ocean
Financial
Centre in
Singapore



Acquired 50% of David
Malcolm Justice Centre
in Perth and
8 Exhibition Street
in Melbourne



Acquired
three retail units at
8 Exhibition Street
in Melbourne



Acquired 50% of
311 Spencer Street
development in
Melbourne



Expanded footprint to
South Korea with
99.38% of
T Tower in Seoul



2007

2010

2012

2014

2016

2018

2019
\$7.9b⁽¹⁾
AUM

2006

2009

2011

2013

2015

2017



Maiden
Acquisition:
One Raffles
Quay in
Singapore



Expanded footprint to
Australia with
77 King Street in
Sydney and 275 George
Street in Brisbane



Asset swap of
Keppel Towers
and GE Tower
for one-third of
MBFC Phase 1
in Singapore



Increased stake
to 99.9% for
Ocean Financial
Centre in
Singapore



Divested
stake in
Prudential
Tower in
Singapore



Acquired
one-third of
MBFC
Tower 3 in
Singapore



Divested
77 King Street
in Sydney



Divested 20%
minority stake in
Ocean Financial
Centre in
Singapore



Divested
Bugis Junction
Towers in
Singapore

1) Based on assets under management as at 31 December 2019.

Portfolio Information: Singapore

	Ocean Financial Centre	Marina Bay Financial Centre ⁽⁴⁾	One Raffles Quay
Attributable NLA	700,504 sf	1,024,442 sf	441,995 sf
Ownership	79.9%	33.3%	33.3%
Principal tenants ⁽¹⁾	BNP Paribas, ANZ, Drew & Napier	DBS Bank, Standard Chartered Bank, Barclays	Deutsche Bank, UBS, Ernst & Young
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 ⁽⁵⁾ and 7 Mar 2106 ⁽⁶⁾	99 years expiring 12 Jun 2100
Purchase Price (on acquisition)	S\$1,838.6m ⁽³⁾	S\$1,426.8m ⁽⁵⁾ S\$1,248m ⁽⁶⁾	S\$941.5m
Valuation ⁽²⁾	S\$2,099.8m	S\$1,695.3m ⁽⁵⁾ S\$1,297.0m ⁽⁶⁾	S\$1,254.3m
Capitalisation rates	3.50%	3.63% ⁽⁷⁾ ; 4.50% ⁽⁸⁾ ; 3.60% ⁽⁶⁾	3.63%

1) On committed gross rent basis.

2) Valuation as at 31 December 2019 based on Keppel REIT's interest in the respective properties.

3) Based on Keppel REIT's 79.9% of the historical purchase price.

4) Comprises Marina Bay Financial Centre (MBFC) 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.

7) Refers to MBFC Towers 1 and 2.

8) Refers to MBLM.

Portfolio Information: Australia & South Korea

	8 Chifley Square, Sydney	8 Exhibition Street, Melbourne ⁽³⁾	275 George Street, Brisbane	David Malcolm Justice Centre, Perth	311 Spencer Street, Melbourne <i>(Under development)</i>	T Tower, Seoul
Attributable NLA	104,055 sf	244,490 sf	224,537 sf	167,784 sf	358,683 sf	226,945 sf
Ownership	50.0%	50.0%	50.0%	50.0%	50.0%	99.38%
Principal tenants ⁽¹⁾	Corrs Chambers Westgarth, Quantium, QBE Insurance	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Telstra, Queensland Gas Company, The State of Queensland ⁽⁶⁾	Minister for Works - Government of Western Australia	Minister for Finance - State of Victoria	Hankook Corporation, SK Communications, Philips Korea
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase Price (on acquisition)	A\$165.0m S\$197.8m	A\$168.8m S\$201.3m ⁽³⁾	A\$166.0m S\$209.4m	A\$165.0m S\$208.1m	A\$347.8m S\$362.4m ⁽⁷⁾	KRW252.6b S\$292.0m ⁽⁹⁾
Valuation ⁽²⁾	A\$240.0m S\$222.2m	A\$265.3m S\$245.6m ⁽³⁾	A\$250.0m S\$231.4m	A\$232.5m S\$215.2m	A\$349.5m S\$323.5m ⁽⁸⁾	KRW259.0b S\$299.9m
Capitalisation rates	4.75%	5.00% ⁽⁴⁾ ; 4.50% ⁽⁵⁾	5.00%	5.38%	4.50%	4.50%

1) On committed gross rent basis.

2) Valuation as at 31 December 2019 based on Keppel REIT's interest in the respective properties and on the exchange rates of A\$1 = S\$0.9257 and KRW 1,000 = S\$1.158.

3) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

4) Refers to Keppel REIT's 50% interest in the office building.

5) Refers to Keppel REIT's 100% interest in the three adjacent retail units.

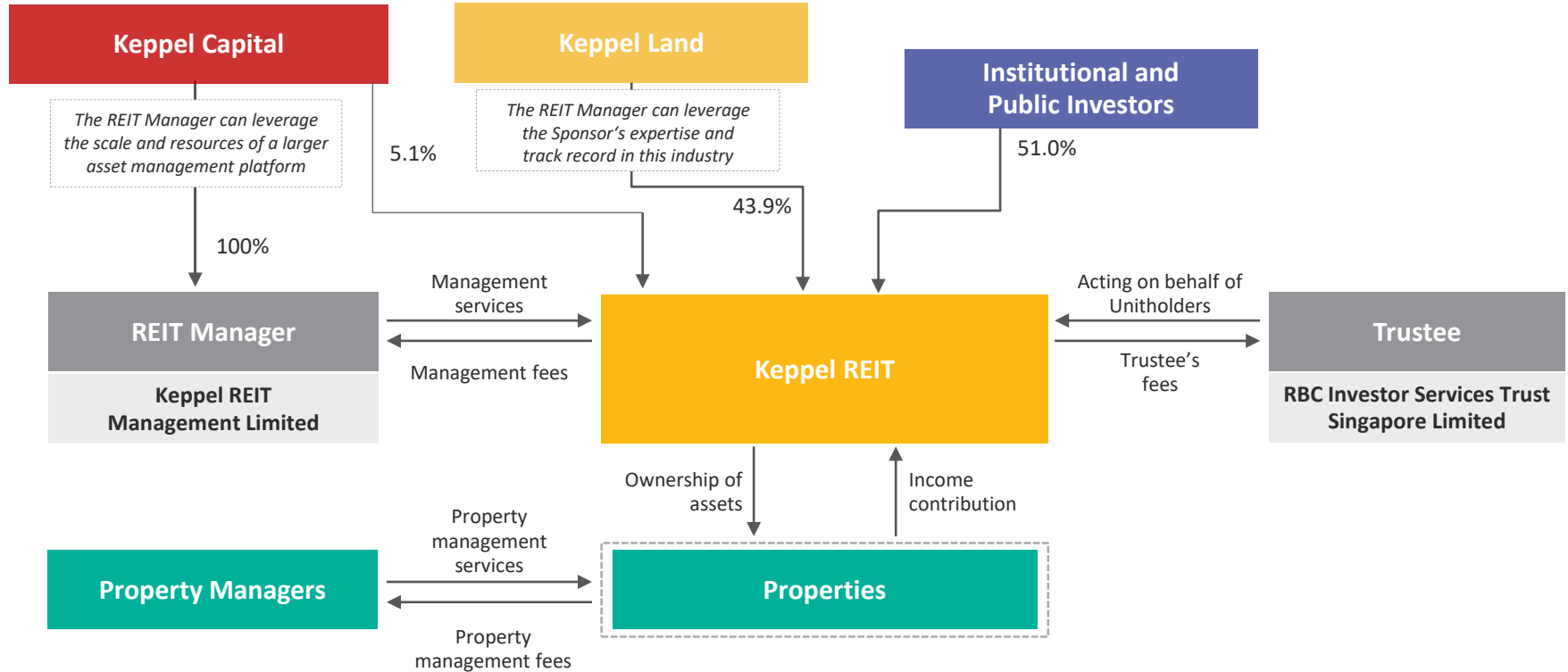
6) Refers to the Department of Housing and Public Works – The State of Queensland.

7) Based on the aggregate consideration paid-to-date and to be paid, including development costs of the building, at the exchange rate of A\$1=S\$1.042 as disclosed in the announcement dated 29 June 2017.

8) Based on "as is" valuation as at 31 December 2019. Includes A\$102m of development cost capitalised in 2019.

9) Based on Keppel REIT's interest in T Tower and an exchange rate of KRW 1,000 to S\$1.156 used for payment.

Keppel REIT Structure



Note: As of 31 December 2019.

Thank You