Keppel Capital

Trusted Investment Partner.
Delivering Sustainable Returns.

REITs Symposium, 18 May 2019

Keppel Group: A Global Leader in Sustainable Urbanisation with Footprint in over 20 Countries

Offshore & Marine

- New builds
  - Offshore
  - Gas and specialised vessels
- Conversions and repairs

Property

- Property development
- Investments

Infrastructure

- Energy and environmental-related infrastructure
- Logistics and data centres
- Investments

Investments

- Asset management
  - REITs and business trust
  - Private funds
- Total AUM of S$29 billion
  (as at 31 December 2018)

Keppel Capital: Integrated Asset Management Platform

Keppel Capital

Private Funds

Keppel Capital Alternative Asset

- Investing in alternative asset classes

alpha

- Investments across key global gateway cities

Listed REITs and Business Trust

Keppel REIT

- One of the largest Pan-Asian commercial REITs listed on SGX

Keppel DC REIT

- Asia's first data centre REIT listed on SGX

Keppel KBS US REIT

- Distinctive US office REIT in key growth markets

Keppel Infrastructure Trust

- One of the largest Singapore infrastructure trusts listed on SGX

Keppel Capital: An Overview

Global Assets Under Management

S$29 Billion

as at December 2018

Diversified Portfolio

Presence in over 30 Cities

across key global markets in the real estate, infrastructure and data centre spaces

Bench Strength

200 Professionals

committed to their fiduciary role as protector of capital and creator of value for investors

What Sets Us Apart

Global Mindset with Local Execution

Led by a team of industry veterans with in-depth expertise and decades of experience working in local and international markets, and global institutional investors

Strong investment track record with value creation along the entire value chain

- Expertise and proven capabilities in investor management, portfolio composition, efficient tax structuring, active currency and interest rate management
- Proactive asset management of global AUM of S$29 billion across both private and public markets

Fiduciary mindset with strong compliance and governance practices

- Socially responsible fund manager that creates value while integrating sustainable practices into our invested assets

Information as at 31 December 2018.

Global Capabilities. Local Agility.

Diversified portfolio of real estate, infrastructure and data centre assets in over 30 cities across key global markets

Keppel Capital

Introducing our REITs and Trust

Keppel REIT

Pan-Asian REIT with premium office portfolio

Young and Green Commercial Assets

Large Portfolio of Premium Office Assets

Over S$8 billion of Grade A commercial assets pan-Asia

Strong Portfolio Occupancy and WALE

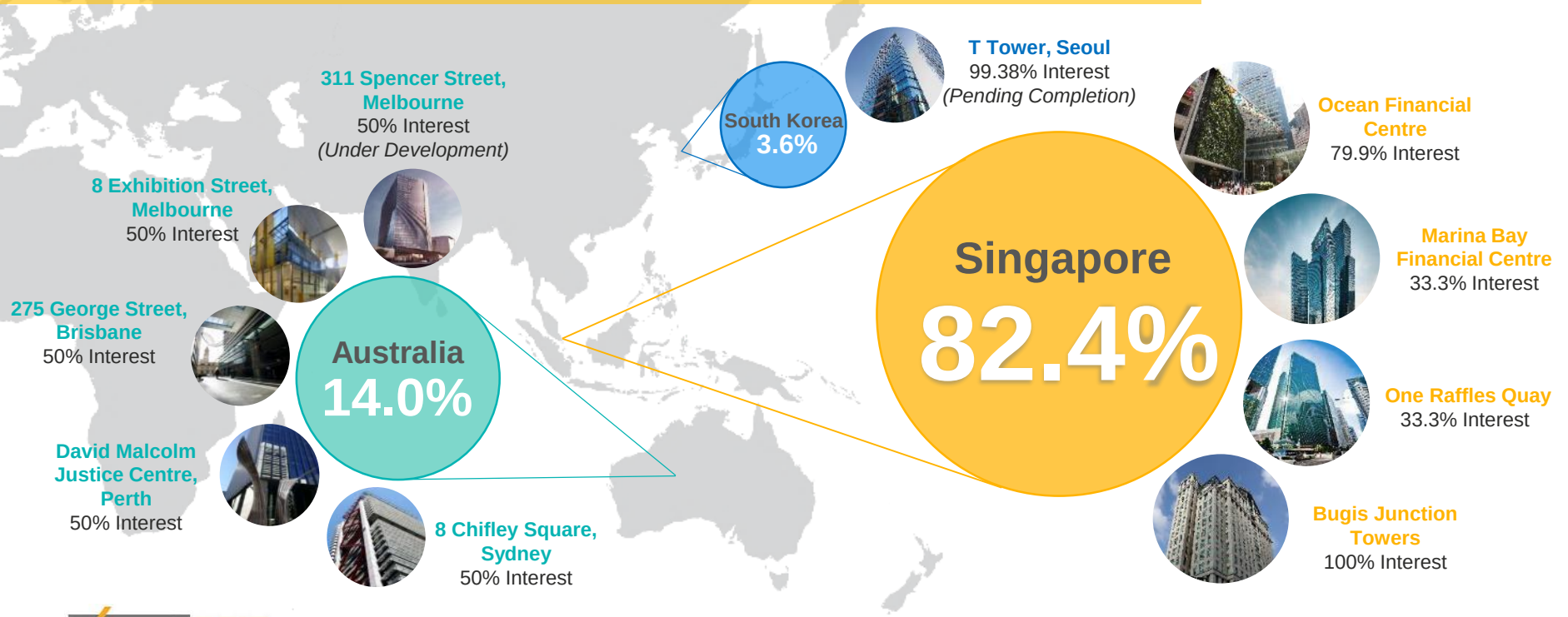
High portfolio committed occupancy and long WALE provides income resilience

Commitment to Sustainability

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

Pan-Asian REIT with Premium Office Portfolio

S$8.4b portfolio of 10 prime commercial assets in
key business districts of Singapore, Australia and South Korea



Includes the acquisition of T Tower in Seoul, South Korea, which was announced on 23 April 2019 and pending completion in 2Q 2019.

Ongoing portfolio optimisation
to create and deliver long-term value to Unitholders

1Q 2019 Key Highlights

Distribution per Unit

1.39 cts

Annualised distribution yield of 4.3%[1]

High Portfolio Committed Occupancy

98.7%

Long Portfolio WALE

5.7 years

Asset under Development

311 Spencer Street

in Melbourne, Australia

Strategic Acquisition[2]

T Tower

in Seoul, South Korea

Information as at 31 March 2019.
1. Based on Keppel REIT's market closing price of $1.29 per Unit as at 31 March 2019.
2. Announced on 23 April 2019 and pending completion in 2Q 2019

Keppel DC REIT

First pure-play data centre REIT listed in Asia on SGX

What is a data centre?

- Facilities that house servers and network equipment, supporting clients' critical business operations
- Requires technical expertise and intricate understanding of the industry and client needs

Positive Growth Fundamentals

Global co-location market expected to grow by 15-17% in 2019[1]

Total mobile data traffic predicted to increase by 31% CAGR by 2024, reaching 136 exabytes per month by end-2024[2]

Global cloud infrastructure market expected to grow by 25% CAGR in 2019-2023[1]

Hyperscale operator revenues are growing by 20% p.a driven by expansion of cloud services, e-commerce, social media and online advertising[3]

Virtual Reality (VR) and Augmented Reality (AR) traffic expected to increase 12-fold between 2017 and 2022 globally, a 65% CAGR[2]

Cloud gaming market is expected to grow at 15% CAGR between 2018 and 2023[4]

Sources: 1. BroadGroup; 2. Ericsson; 3. Synergy Research; 4. Mordor Intelligence

Positioned for Growth

Intellicentre 2
Data Centre

12 Dec 2014
AUM: S$1.0b

IPO with 8 assets
across 6 countries

Milan Data Centre

31 Dec 2015
AUM: S$1.1b

Cardiff Data Centre

Keppel DC Singapore 3

31 Dec 2016
AUM: S$1.2b

Keppel DC Dublin 2

31 Dec 2017
AUM: S$1.5b

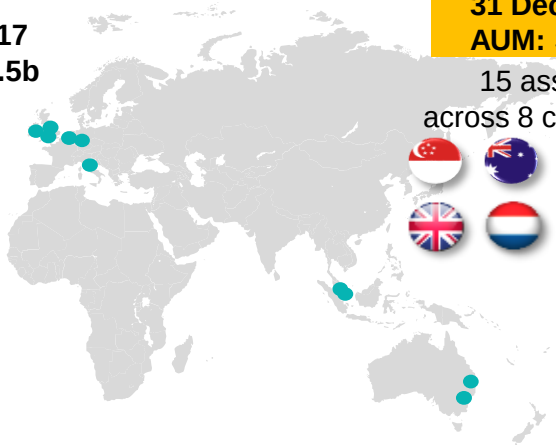
maincubes
Data Centre

Keppel DC
Singapore 5

Intellicentre 3
East Data Centre[1]

31 Dec 2018
AUM: S$2.0b

15 assets
across 8 countries



1. Not included in S$2.0 billion AUM as at 31 December 2018. Completion is expected in 2020.

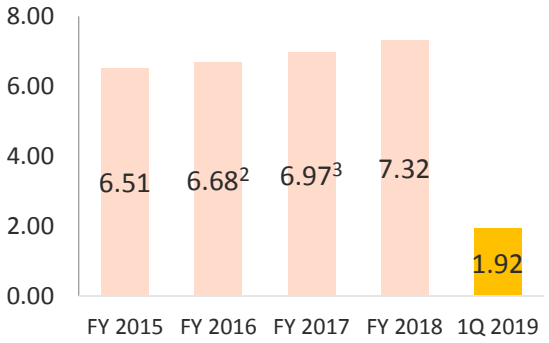
1Q 2019 Key Highlights

Steady growth

6.7% y-o-y growth in DPU to 1.92 cts in 1Q 2019

Annualised distribution yield of 5.1%[1]

Adjusted DPU (cts)



Stable income stream

with healthy portfolio occupancy and long WALE

Portfolio Occupancy

93.2%

Portfolio WALE

8.0 years

Low aggregate leverage

provides financial flexibility to pursue growth

Aggregate Leverage[4]

32.5%

Interest Coverage

12.9 times

Information as at 31 March 2019.

1. Based on Keppel DC REIT's market closing price of $1.50 per Unit as at 31 March 2019.
2. Exclude the impact of the pro-rata preferential offering and the one-off net property tax refund in 2016.
3. Exclude the one-off capital distribution arising from the later completion of Keppel DC Singapore 3 in 2017.
4. Aggregate Leverage was computed based on gross borrowings as a percentage of the deposited properties, both of which do not take into consideration the finance lease liabilities pertaining to land rent commitments for iseek Data Centre and Keppel DC Dublin 1.

Keppel-KBS US REIT

Distinctive US office REIT focused on key growth markets

Key Growth Markets with Positive Fundamentals

Seattle, Washington

The Plaza Buildings

Bellevue Technology Center

The Westpark Portfolio

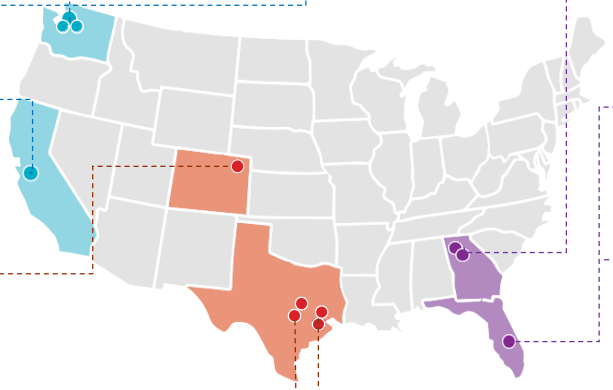
Atlanta, Georgia

Northridge Center I & II

Powers Ferry

Sacramento, California

Iron Point



Orlando, Florida

Maitland Promenade I

Maitland Promenade II

Denver, Colorado

Westmoor Center

Austin, Texas

Westech 360

Great Hills Plaza

Houston, Texas

1800 West Loop South

West Loop I & II

- West Coast
- Central
- East Coast

Assets under Management

US$1.07b

13 freehold office properties across 7 key growth markets

- Exposure to key growth cities in the US
- Benefitting from US office real estate fundamentals
- Tax advantaged structure

Information as at 31 March 2019.

US Economy at a Glance

2.9%
Real GDP growth[1]

+3.2%
Average hourly earnings y-o-y

3.8%
Unemployment

+1.9%
Consumer Price Index y-o-y

Sound Economic Fundamentals

- Despite concerns over slowing growth, economic fundamentals in the US remain strong
- Labour market continues to show strength with filings for US unemployment benefits falling to the lowest in 49 years[2]
- US Federal Reserve indicated no more rate hikes in 2019, holding interest rates steady
- Favourable leasing environment, supported by low unemployment, rising wages, low inflation and a more dovish fed policy

1. Refers to FY 2018.
2. U.S Department of Labor, week ending 30 March 2019.

A distinctive US office REIT with **focus on key growth markets**

1Q 2019 Key Highlights

Distributable Income

US$12.4m

30.7% growth y-o-y

Distribution per Unit

1.50 US cts

30.4% above adjusted DPU for 1Q 2018

Annualised Distribution Yield

8.7%[1]

Portfolio Committed Occupancy

92.1%

Strategic Acquisitions

2

Deepened presence in the key growth submarkets of Seattle (November 2018) and Orlando (January 2019)

Information as at 31 March 2019.

1. Based on Keppel-KBS US REIT's market closing price of US$0.70 per Unit as at 31 March 2019.

Keppel Infrastructure Trust

A diversified infrastructure business trust

AUM of S$5.2 billion comprising a portfolio of highly strategic industrial infrastructure assets

Distribution & Network

- City Gas
- Basslink
- DataCentre One
- Ixom

Energy

- Keppel Merlimau Cogen

Waste & Water

- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

Highly Strategic Industrial Infrastructure Assets

May 2015

Distribution and Network

DataCentre One

City Gas

Basslink

Waste and Water

Keppel Seghers Tuas WTE Plant

Senoko WTE Plant

SingSpring Desalination Plant

Keppel Seghers Ulu Pandan NEWater Plant

June 2015

Energy

Keppel Merlimau Cogen

February 2019

Distribution and Network

IXOM

	Pre-Ixom Acquisition	Post-Ixom Acquisition
Number of Assets	8	**9**
Asset Value (S$)	3.8 billion	**5.2 billion**
FFO (S$)	161 million[1]	**221 million[2]**

1. Based on KIT's unaudited financial information for FY 2018.
2. Based on KIT's unaudited financial information for FY 2018 and the Ixom Group's audited financial statements for the financial year ended 30 September 2018.

Providing sustainable returns to Unitholders through **stable distributions and capital growth**

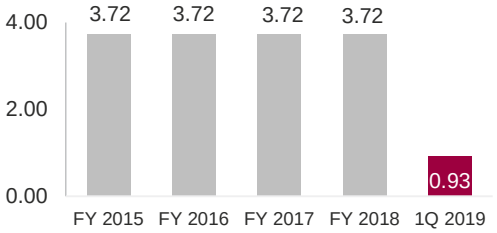
1Q 2019 Key Highlights

Distribution per Unit

0.93 cts[1]

33.7% y-o-y growth

Adjusted DPU (cts)



Distribution Yield

8.0%[2]

Distributable Cash Flows

S$48.4m

33.7% y-o-y growth

Completed the Acquisition of Ixom Holdco Pty Ltd

Enhancing KIT's long term value proposition

Information as at 31 March 2019.

1. The Trust has declared two stub distributions of 0.8577 cents per Unit and 0.0723 cents per Unit on 14 March 2019 and 15 April 2019 respectively.
2. Based on KIT's market closing price of S$0.465 per Unit as at 31 March 2019.

Keppel Capital: Delivering Sustainable Returns

Keppel Capital

Private Funds

Keppel Capital Alternative Asset

alpha

Listed REITs and Business Trust

Keppel REIT

Keppel DC REIT

Keppel KBS US REIT

Keppel Infrastructure Trust

Keppel Capital: Trusted Investment Partner

VISION

To be the **best-in-class asset manager**,
serving as **the trusted partner for our investors.**

MISSION

Guided by our operating principles and core values, we will create value for our investors through harnessing the strengths of the Keppel Group to build sustainable business platforms for long-term growth.

Thank You

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