

The logo for Keppel REIT, featuring the word "Keppel" in white on a grey rectangular background, followed by "REIT" in bold yellow letters on a black background. A yellow diagonal line is positioned above the letter 'e' in "Keppel".

Keppel REIT

**Annual General Meeting
21 April 2017**



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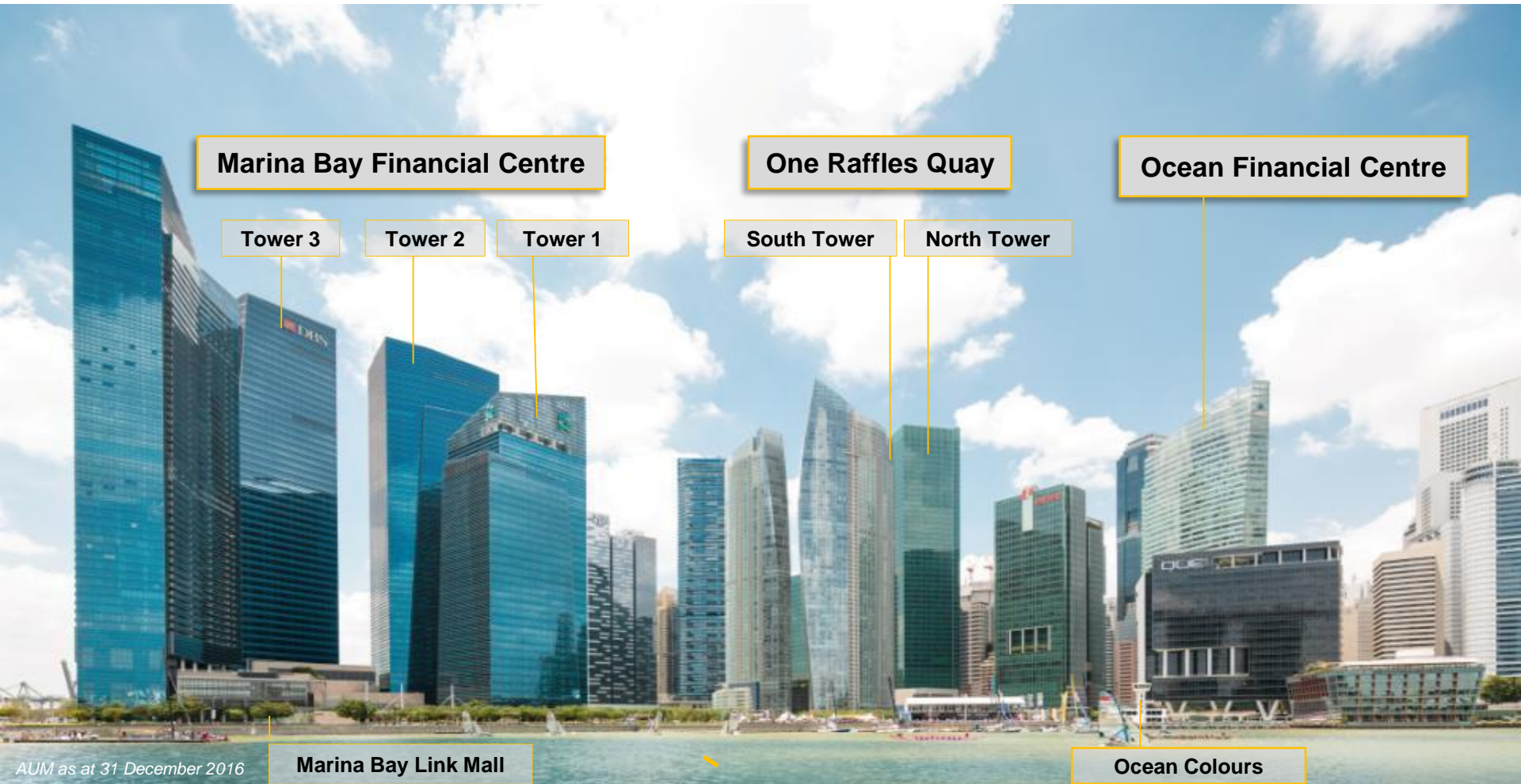
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Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the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



Portfolio Overview

Best-in-Class Assets in Strategic Locations	Largest Portfolio of Premium Office Assets	Assets Under Management	Well-Diversified Tenant Base
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\$8.4 billion	Over 300 tenants diversified across various business sectors



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



Ocean Financial Centre
(99.9% interest)



Marina Bay Financial Centre
(33.3% interest)



One Raffles Quay
(33.3% interest)



Bugis Junction Towers
(100% interest)

Singapore*

89%



Australia*

11%



**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)

* Based on Keppel REIT's total assets under management of approximately \$8.4 billion, as at 31 December 2016.

Bugis Junction Towers

One Raffles Quay

Prudential Tower

275 George Street

8 Chifley Square

MBFC Phase One

Office Tower on the Old Treasury Building site

MBFC Tower 3

8 Exhibition Street

77 King Street

➤ Maiden acquisition: One Raffles Quay

➤ First third-party acquisition: Increased stake in Prudential Tower

➤ First overseas acquisition
 ➤ First S-REIT to qualify for Australia's MIT structure
 ➤ First strategic asset swap to acquire MBFC Phase One

➤ First forward funding acquisition structure
 ➤ First S-REIT to utilise LLP structure to hold assets

➤ Increased interest in Ocean Financial Centre to 99.9%
 ➤ Obtained tax transparency for MBFC Phase One

Renamed

➤ Divested stake in Prudential Tower
 ➤ Acquisition of a one-third interest in MBFC Tower 3

➤ Acquisition of the new office tower at the Old Treasury Building site in Perth
 ➤ Acquisition of 8 Exhibition Street in Melbourne

➤ Acquired the three remaining prime street-fronting retail units at 8 Exhibition Street

➤ Divested 77 King Street in Sydney

K-REITasia
 Listed in April

Assets Under Management
 Over \$600m

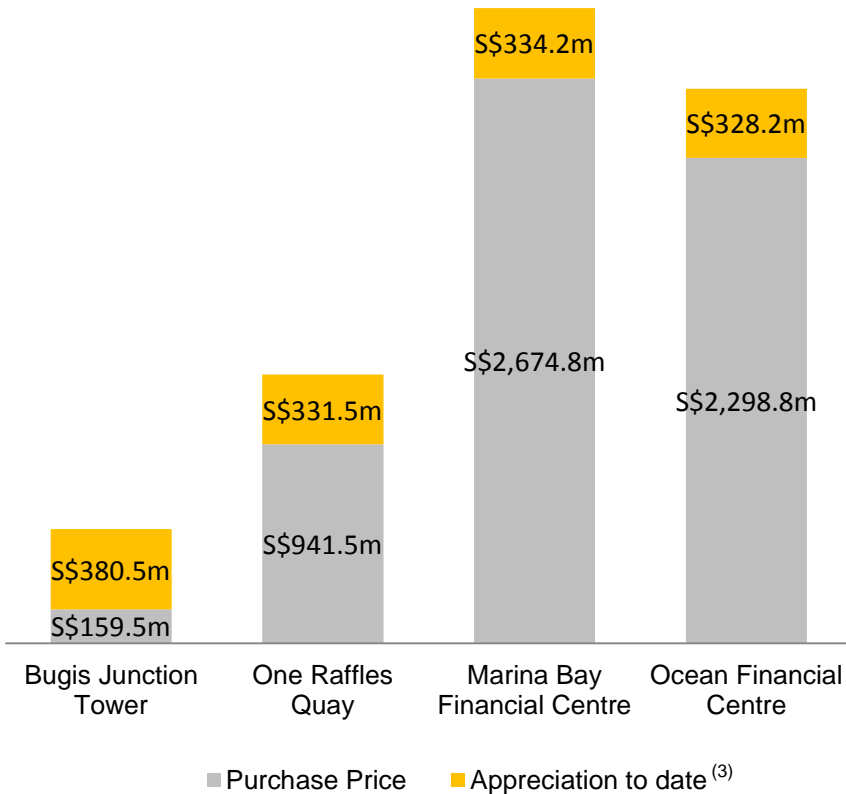
Over \$8 billion



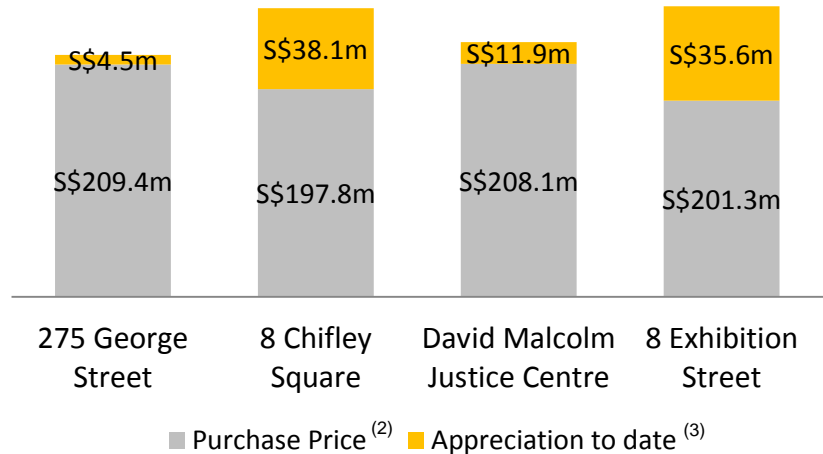


- Appreciation of approximately 21% for the current portfolio
- Approximately S\$1.5 billion in unrealised capital gains to-date

Singapore portfolio



Australia portfolio



⁽¹⁾ Based on total market valuation compared to total purchase price.

⁽²⁾ Based on the respective exchange rates at the point of acquisition.

⁽³⁾ Based on the valuation as at 31 December 2016 and the exchange rate as at 31 December 2016, where applicable.



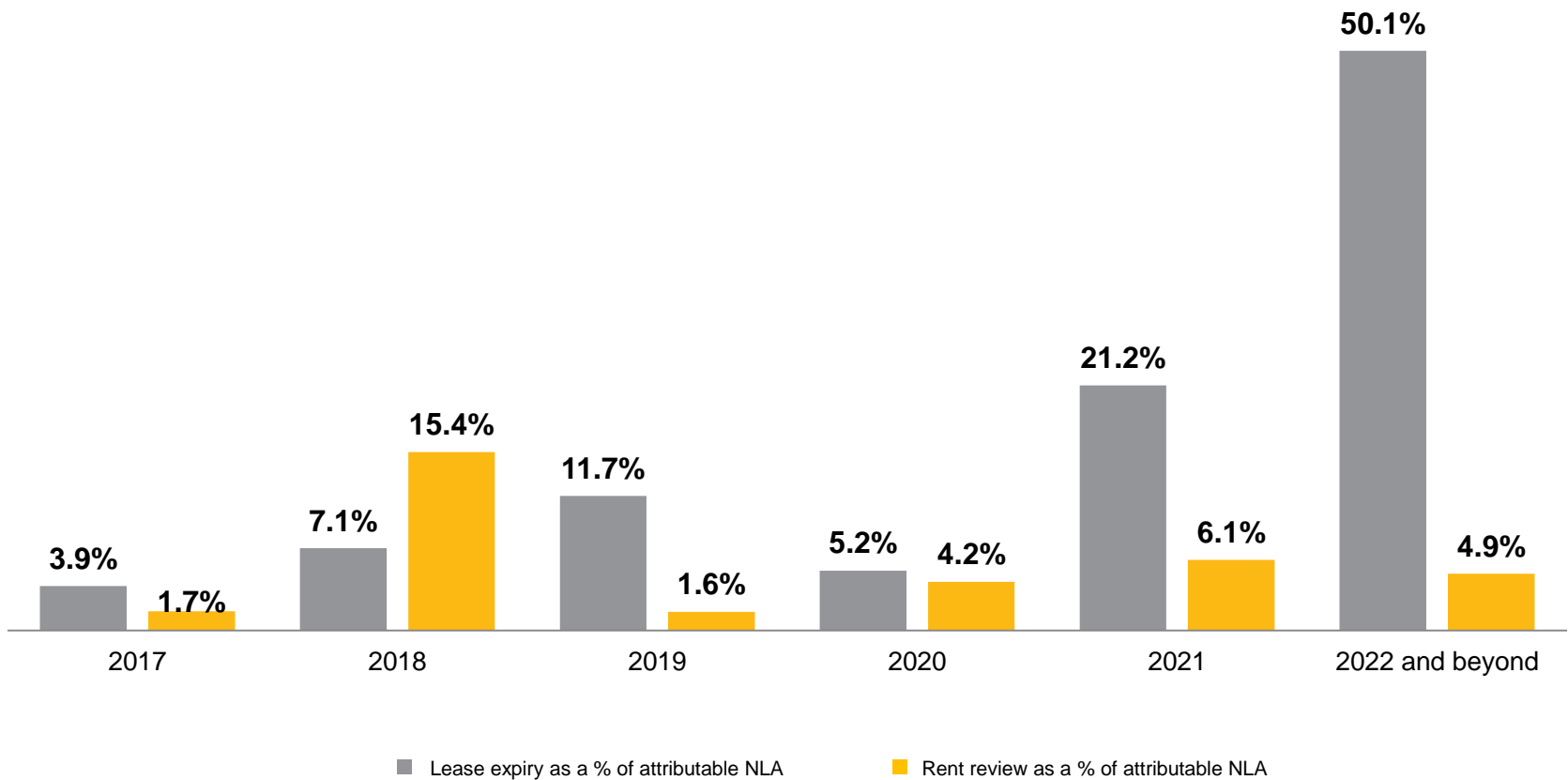
Key Highlights for FY 2016

Financial Highlights & Capital Management	\$208.1 mil Distributable Income	6.37 cents DPU	6.2% ⁽¹⁾ Distribution Yield
	Aggregate leverage at 38.5%	All-in interest 2.51%	ICR at 4.7x
	No refinancing requirements until 2018	75% fixed-rate loans	
		84% unencumbered assets	
Portfolio Performance	Concluded 136 leases or 2.2 mil sf of spaces (attributable NLA: 1.3 mil sf)	High committed portfolio occupancy 99.2%	
	Long WALE 9 years & 6 years Top 10 tenants & overall portfolio	95% Tenant retention rate	Rent reversion -9%

(1) Based on market closing Unit price of \$1.02 as at 31 December 2016..

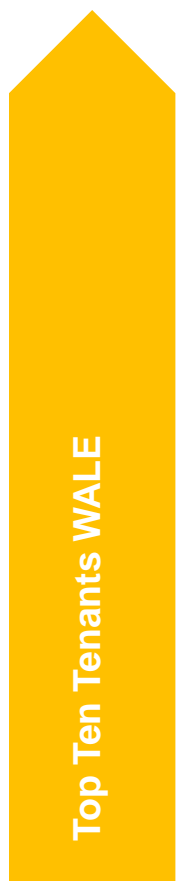


Portfolio Lease Profile (By Attributable NLA) as at 31 December 2016



Weighted Average Lease Expiry (WALE) ⁽¹⁾

**Approx. 9 years
(till year 2025)**

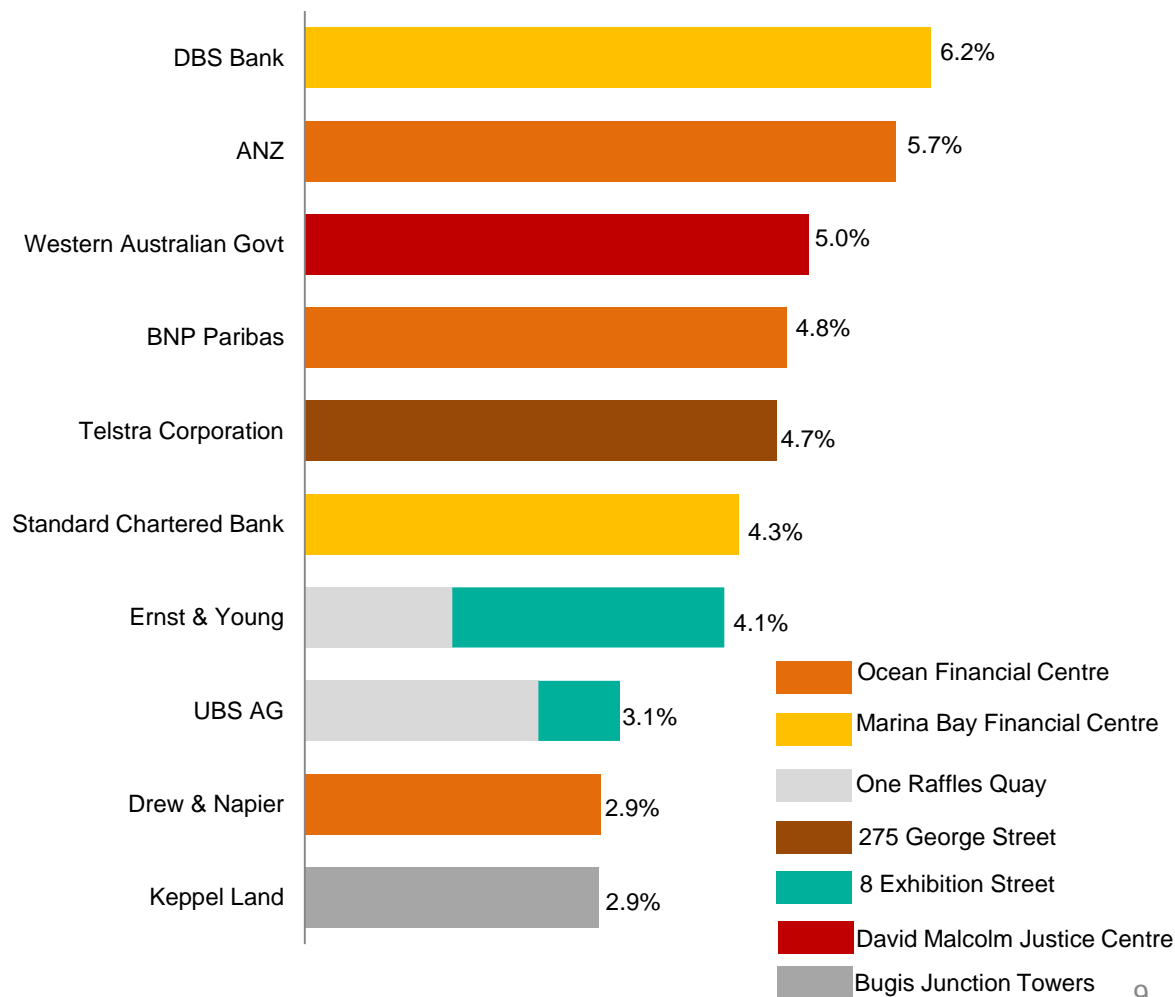


**Approx. 6 years
(till year 2022)**



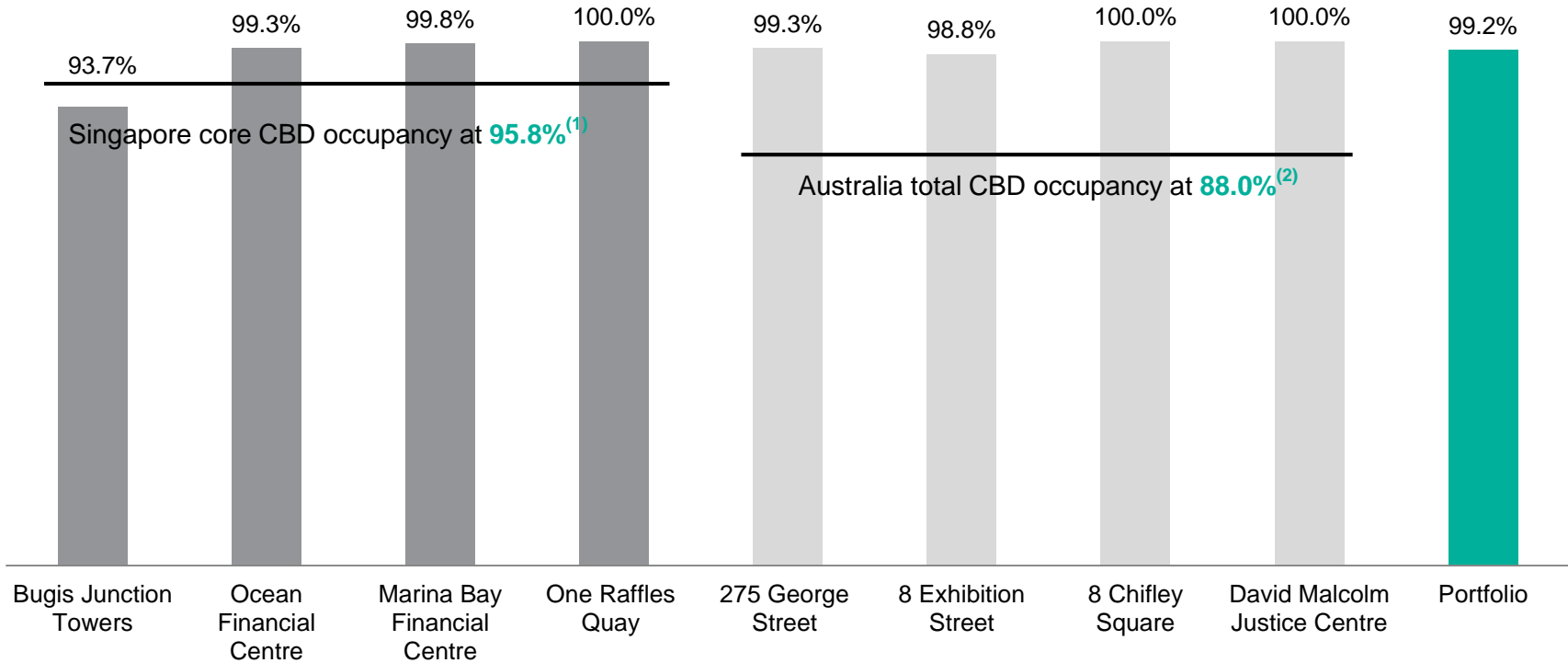
Top Ten Tenants⁽²⁾

- 44% of portfolio NLA
- 40% of gross rental income



(1) As at end-2016, by committed NLA.

(2) Top 10 Tenants by attributable NLA.

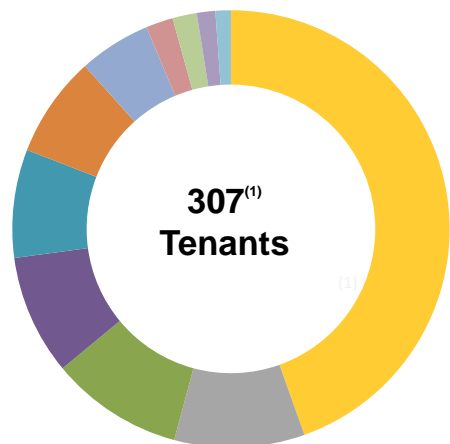


(1) CBRE, 4Q 2016.
 (2) JLL, October 2016.



Tenant Business Sector Analysis by Committed NLA as at 31 December 2016

Concluded 136 leases in FY 2016



Banking, insurance & financial services	44.6%
Legal	9.8%
TMT	9.6%
Energy, natural resources, shipping and marine	8.9%
Government agencies	8.0%
Real estate & property services	7.5%
Accounting & consultancy services	5.3%
Retail and F&B	2.0%
Services	1.8%
Hospitality & leisure	1.4%
Others	1.1%



UNION BANCAIRE PRIVÉE



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



Financial Highlights & Capital Management	\$48.1 mil Distributable Income	1.45 cents DPU	
	Aggregate leverage at 38.4%	All-in interest 2.57%	ICR at 4.6x
	No refinancing requirements until 2018	75% fixed-rate loans	
		84% unencumbered assets	
Portfolio Performance	Committed 10 leases or ~82,700 sf of spaces (attributable NLA: ~67,700 sf)	High committed portfolio occupancy 99.4%	
	2.8% & 1.7% of leases due for renewal and review in 2017 respectively	87% Tenant retention rate	Rent reversion -1%



Portfolio Optimisation Strategy



Uncertain global economic environment and competitive office leasing landscape in Singapore

Proactive and disciplined approach to renew leases so as to retain tenants and mitigate leasing risk

Borrowing costs likely to increase as a consequence of the anticipated US rate hikes

Prudent capital management approach to mitigate financing, interest rate and foreign exchange risks



Thank You