

Sustainability

Keppel REIT

10
TEN YEARS
CAPTURING VALUE | SUSTAINING RETURNS

First Half 2016
Financial Results
19 July 2016



Enterprise
Innovation
People



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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.

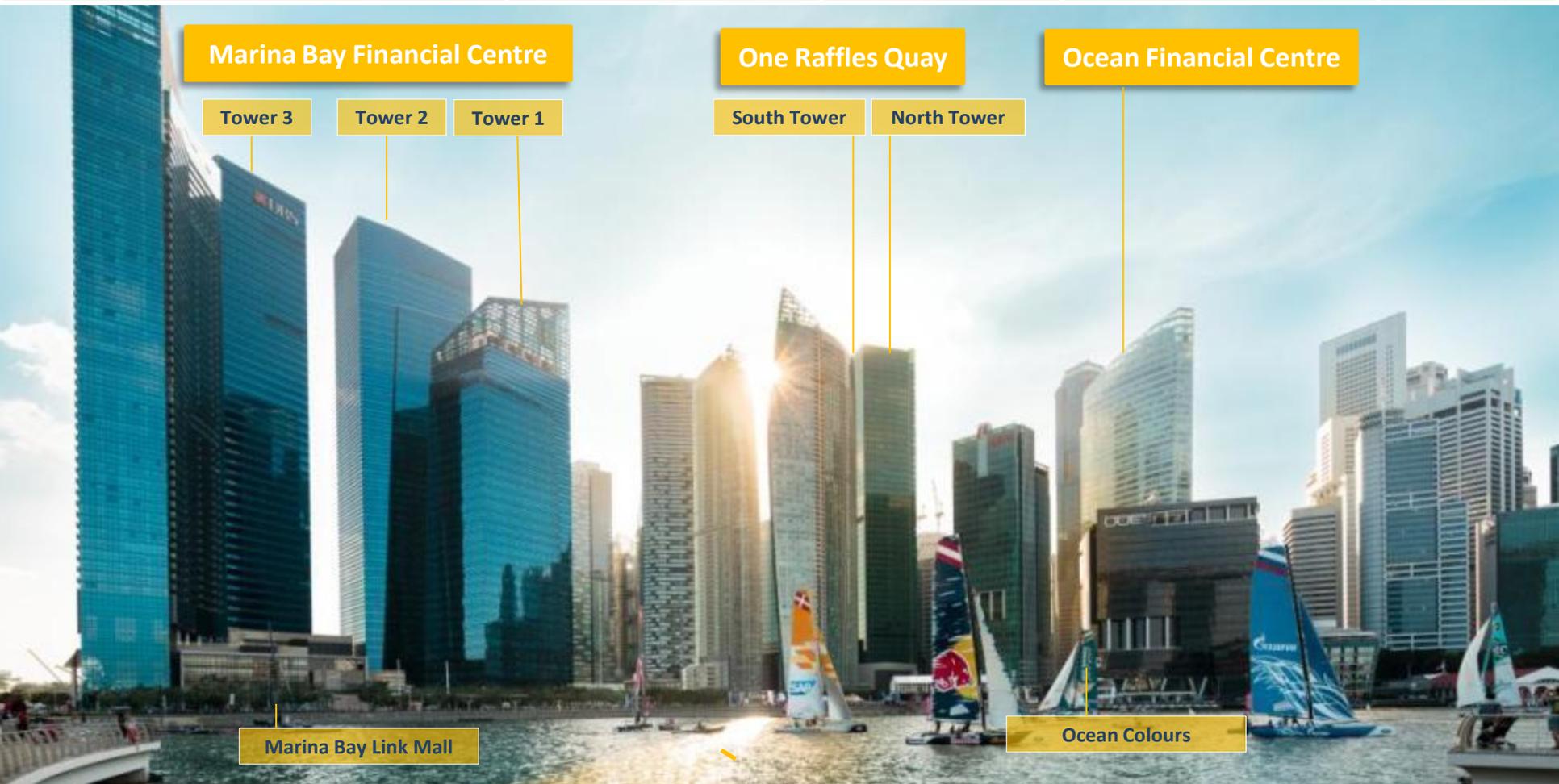
The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.





Keppel REIT: Overview

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\$8.3 billion	300 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)

1. Key Highlights

HARNESSING COMPETENCIES

*We leverage our strengths to invest in growth
and capture opportunities with agility*

Marina Bay Financial Centre, Singapore

Keppel REIT



Key Highlights for 2Q 2016

- Delivers **creditable set of results** amidst market headwinds
- **Almost all** the leases expiring in 2016 have been renewed, with only a **minimal 0.6%** of expiring leases due for renewal in 2H 2016
- **Retained** almost every expiring tenant
- Achieved **99.7%** portfolio occupancy rate, **not at expense** of rental to-date
- **WALE** maintained at **8** and **6 years** for top 10 tenants and overall portfolio respectively
- Continues to command **above-market** rents for Singapore office leases (\$10.10 psf vs \$9.50 psf^{*})
- Achieved **positive rent reversion of approximately 2%** for new, renewal and forward renewal leases in 1H 2016 despite subdued office market
- **Released encumbrance** on Ocean Financial Centre
 - **Significantly improved** percentage of unencumbered assets from 72% to **83%**
 - Secured loan facilities at **better pricing**
- Average cost of debt remained **stable** at all-in rate of **2.55%**

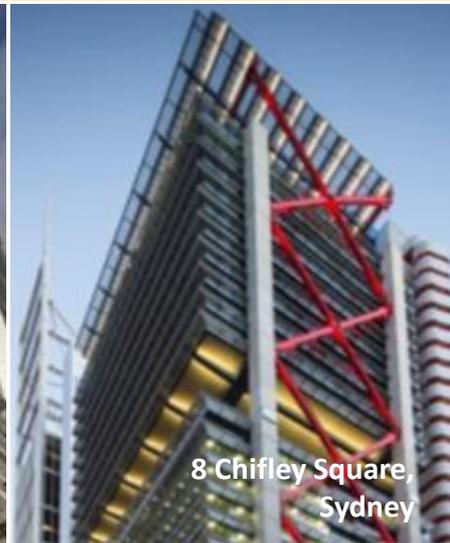
**Source: CBRE, 2Q 2016*





Key Financial Highlights

- » Continued to show resilience in performance amidst market headwinds
- » Due mainly to the absence of contribution from 77 King Street which was divested in 1Q 2016, **PI** and **NPI for 2Q 2016** were marginally lower by 1.5% and 1.4% q-o-q respectively
- » Share of results of associates and joint ventures increased to **\$20.1m** and **\$8.3m** in 2Q 2016, **up 7%** and **22.6%** q-o-q respectively
 - Due to higher share of contribution from **David Malcolm Justice Centre** and **Marina Bay Financial Centre**
- » DPU of **1.61 cents** for 2Q 2016, and an annualised yield of **6.3%**⁽¹⁾



(1) Based on the market closing price per unit of \$1.05 as at 30 June 2016





Key Portfolio Highlights

- » Continued **focused** and **proactive** marketing and leasing efforts
 - Only a **minimal 0.6%** of expiring leases due for renewal in 2H 2016, a **significant improvement** from 13.4% as at beginning of 2016
 - Forward renewal efforts brought the proportion of expiring leases in 2017 and 2018 down substantially to **9.5%** and **5.5%** respectively, from 11.5% and 7.5% respectively as at beginning of 2016
 - Majority of these expiring leases are in their **first renewal cycle** and are likely to be **renewed**
- Achieved **positive rent reversion of approximately 2%** for new, renewal and forward renewal leases in 1H 2016 despite subdued office market
- » Maintained a **long WALE** of approximately **8 years** for top 10 tenants and **6 years** for the overall portfolio, which will provide **income stability** for Unitholders amidst economic and market headwinds
- » Approximately **90%** of leases are **not due for renewal till 2018 and beyond**, and approximately **85%** of leases **not due for renewal till 2019 and beyond**, when **limited to no new office supply** in the CBD is expected



Ocean Financial Centre,
Singapore



8 Exhibition Street,
Melbourne



Bugis Junction Towers,
Singapore



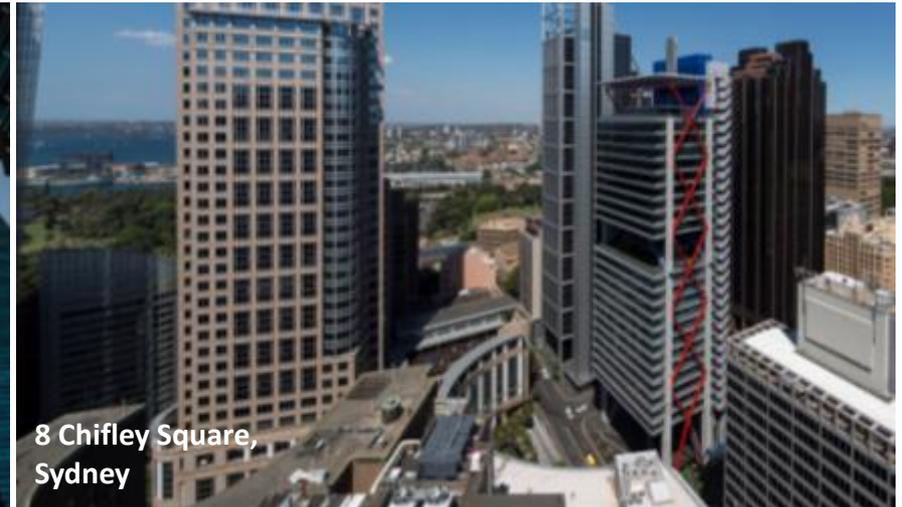


Key Capital Management Highlights

- » Aggregate leverage remained stable at **39%** as at 2Q 2016
- » Extended the weighted average term to maturity to a **healthy 3.9 years** with **minimal refinancing requirements** until 2H 2018
- » **Significantly improved** the percentage of unencumbered assets from 72% to **83%** following the recent refinancing of \$505 million secured loan facilities with unsecured borrowings
 - New unsecured loan facilities at **better pricing** and **released the encumbrance** on OFC
- » Increased the proportion of fixed-rate loans to **75%** as at 2Q 2016, up from 70% as at end-2015
 - **Mitigates** interest rate risk and provides **certainty** of interest expenses
- » Average cost of debt remained **stable** at **2.55%**, with **interest coverage ratio** at a **healthy 4.6 times**



Marina Bay Financial Centre,
Singapore



8 Chifley Square,
Sydney



2. Financial Highlights

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.*

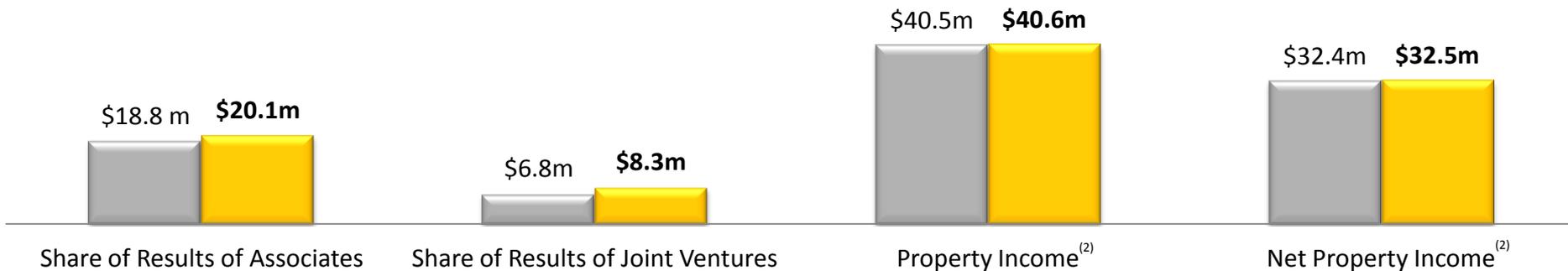
One Raffles Quay,
Singapore

Keppel REIT



Delivering Healthy Returns

- » Continued to show resilience in performance amidst market headwinds
- » Due mainly to the absence of contribution from 77 King Street which was divested in 1Q 2016, **PI** and **NPI for 2Q 2016** were marginally lower by 1.5% and 1.4% q-o-q respectively
- » Share of results of associates and joint ventures increased to **\$20.1m** and **\$8.3m** in 2Q 2016, **up 7%** and **22.6%** q-o-q respectively
 - Due to higher share of contribution from **David Malcolm Justice Centre** and **Marina Bay Financial Centre**
- » DPU of **1.61 cents** for 2Q 2016⁽¹⁾ and an annualised yield of **6.3%**



(1) Absence of contribution from 77 King Street which was divested in 1Q 2016

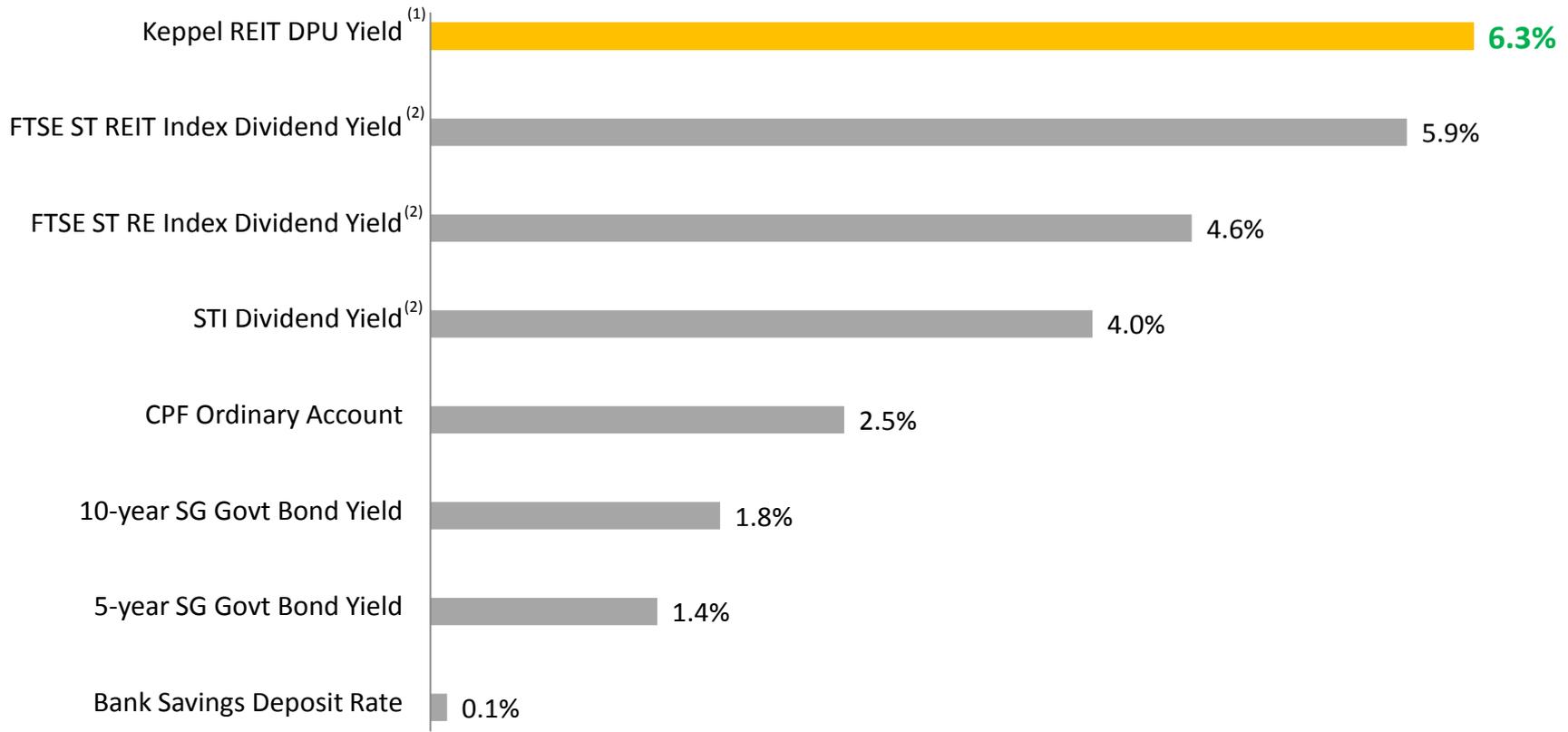
(2) Excluding 77 King Street

■ 1Q 2016 ■ 2Q 2016





» Keppel REIT continues to offer an **attractive yield** for Unitholders



⁽¹⁾ Based on market closing unit price of \$1.05 as at 30 June 2016.

⁽²⁾ Based on Bloomberg's dividend yield data for the FTSE ST Real Estate Investment Trust (REIT) Index, FTSE ST Real Estate (RE) Index and Straits Time Index (STI) as at 30 June 2016.

Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund and Singapore Government Securities.



	As at 30 June 2016	As at 31 March 2016
Non-current Assets	\$7,154 mil	\$7,132 mil
Total Assets	\$7,442 mil	\$7,429 mil
Borrowings ¹	\$3,320 mil	\$3,321 mil
Total Liabilities	\$2,624 mil	\$2,626 mil
Unitholders' Funds	\$4,666 mil	\$4,650 mil
Adjusted NAV Per Unit ²	\$1.41	\$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 March 2016, this excluded the distribution paid in May 2016.

For 30 June 2016, this excluded the distribution to be paid in Aug 2016.





2Q 2016 Distribution Per Unit

Distribution Per Unit (DPU)	Distribution Period
1.61 cents	1 April 2016 – 30 June 2016

Distribution Timetable	
Trading on “Ex” Basis	Monday, 25 July 2016
Books Closure Date	Wednesday, 27 July 2016
Distribution Payment Date	Friday, 26 August 2016



3. Portfolio Analysis

STRATEGIC INTENT

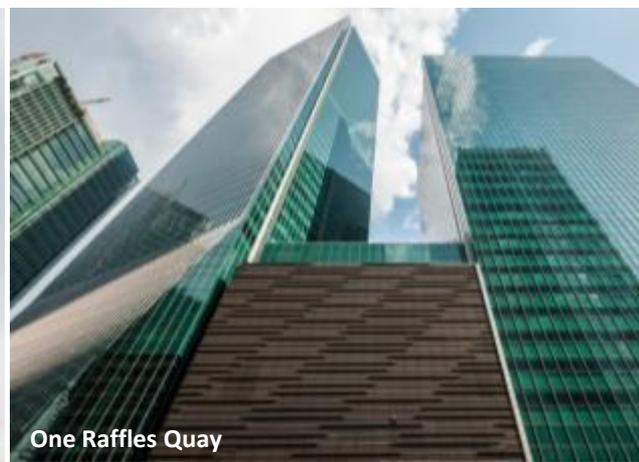
Our focus on the triple bottom line spurs us to make strategic decisions to ensure sustainable growth for our business.

Ocean Financial Centre,
Singapore



Proactive Leasing efforts

- » Only a **minimal 0.6%** of expiring leases due for renewal in 2H 2016, a **significant improvement** from 13.4% as at beginning of 2016
- » Forward renewal efforts brought the proportion of expiring leases in 2017 and 2018 down substantially to **9.5%** and **5.5%** respectively, from 11.5% and 7.5% respectively as at beginning of 2016
 - Majority of these expiring leases are in their **first renewal cycle** and are likely to be **renewed**
 - Achieved **positive rent reversion of approximately 2%** for new, renewal and forward renewal leases in 1H 2016 despite subdued office market
- » **Raised** overall portfolio occupancy to **99.7%** as at 2Q 2016, from 99.3% as at end-2015
- » **Retained** almost every expiring tenant in 1H 2016
- » Approximately **90%** of leases are **not due for renewal till 2018 and beyond**, and approximately **85%** of leases **not due for renewal till 2019 and beyond**, when **limited to no new office supply** in the CBD is expected





Healthy Leasing Activities in 1H 2016

- » Concluded a total of **69 leases** or approximately **900,000 sf** (attributable space of 615,000 sf) of prime office space in 1H 2016
- » **New tenants** secured in the first half of 2016 were mainly from the banking, financial and insurance, real estate and property services as well as government agency sectors
- » Of the **new office leases** signed in Singapore in 1H 2016
 - **20%** were **new to Singapore**, **30%** were from **serviced offices**, and the remaining **50%** were **“flight to quality”** tenants move to Marina Bay and Raffles Place districts

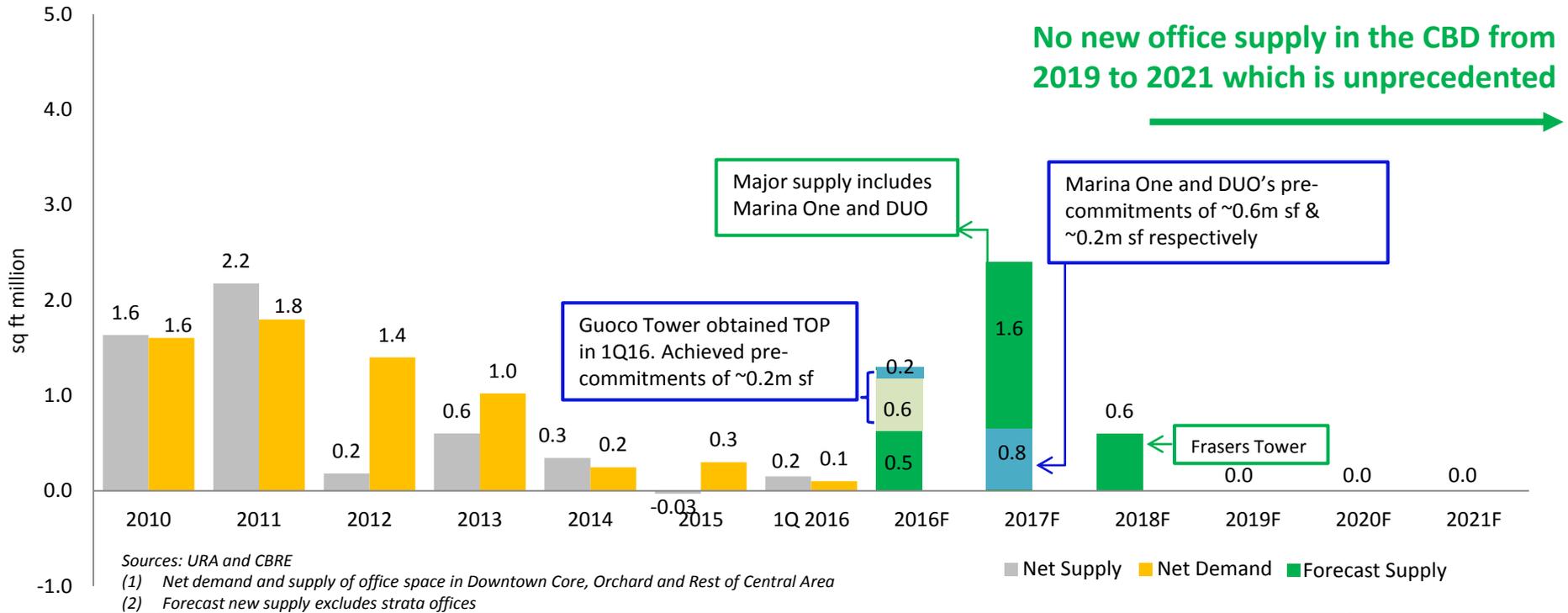




Singapore Average Net Office Demand and Supply

- » **No new office supply** in the CBD from 2019 to 2021 which is unprecedented
- » New supply from Marina One and Guoco Tower are progressively being absorbed

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 annual supply excluding pre-commitments over next 6 years (2016 – 2021) ⁽²⁾	~0.6mil sf



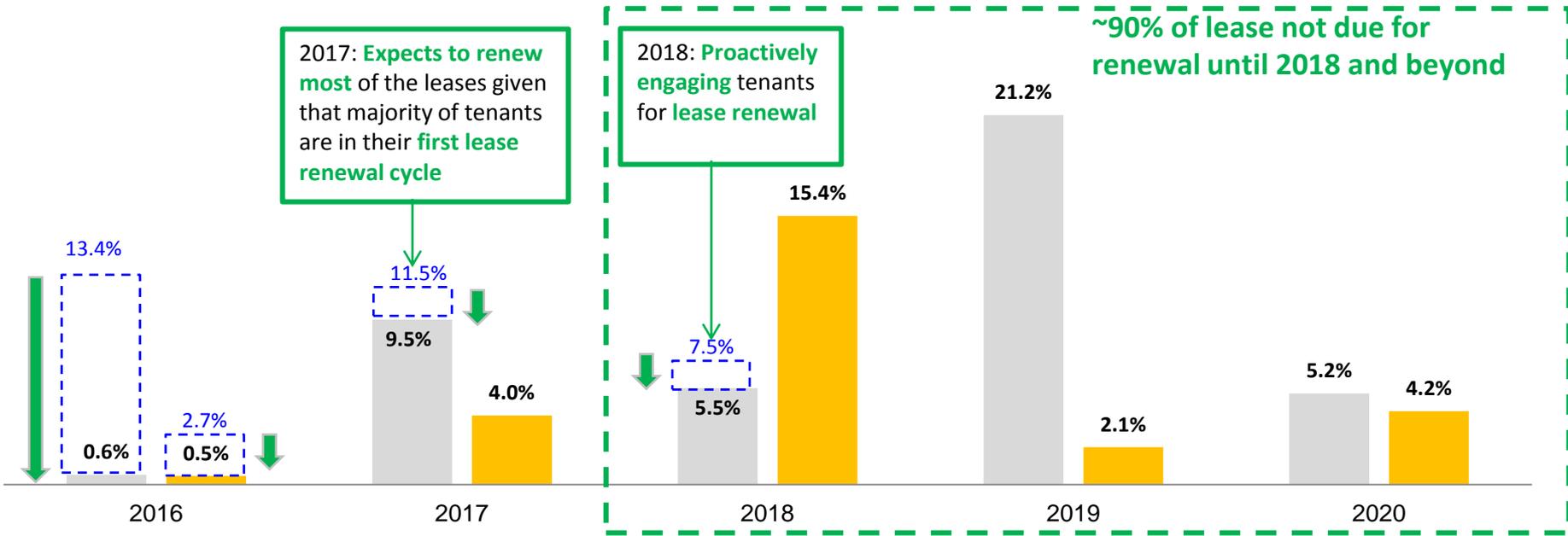


Healthy Lease Expiry Profile

- » Only a **minimal 0.6%** of expiring leases due for renewal in 2H 2016, a **significant improvement** from 13.4% as at beginning of 2016
- » Forward renewal efforts brought the proportion of expiring leases in 2017 and 2018 down substantially to **9.5%** and **5.5%** respectively, from 11.5% and 7.5% respectively as at beginning of 2016
- » Majority of these expiring leases are in their **first renewal cycle** and are likely to be **renewed**
- » Average rents for leases due for **renewal** and **review** from 2016 to 2018 range between **mid-\$8 to low-\$9 psf**

Portfolio Lease Profile (By NLA) as at 30 June 2016

Limited to no new office supply in the CBD after 2018



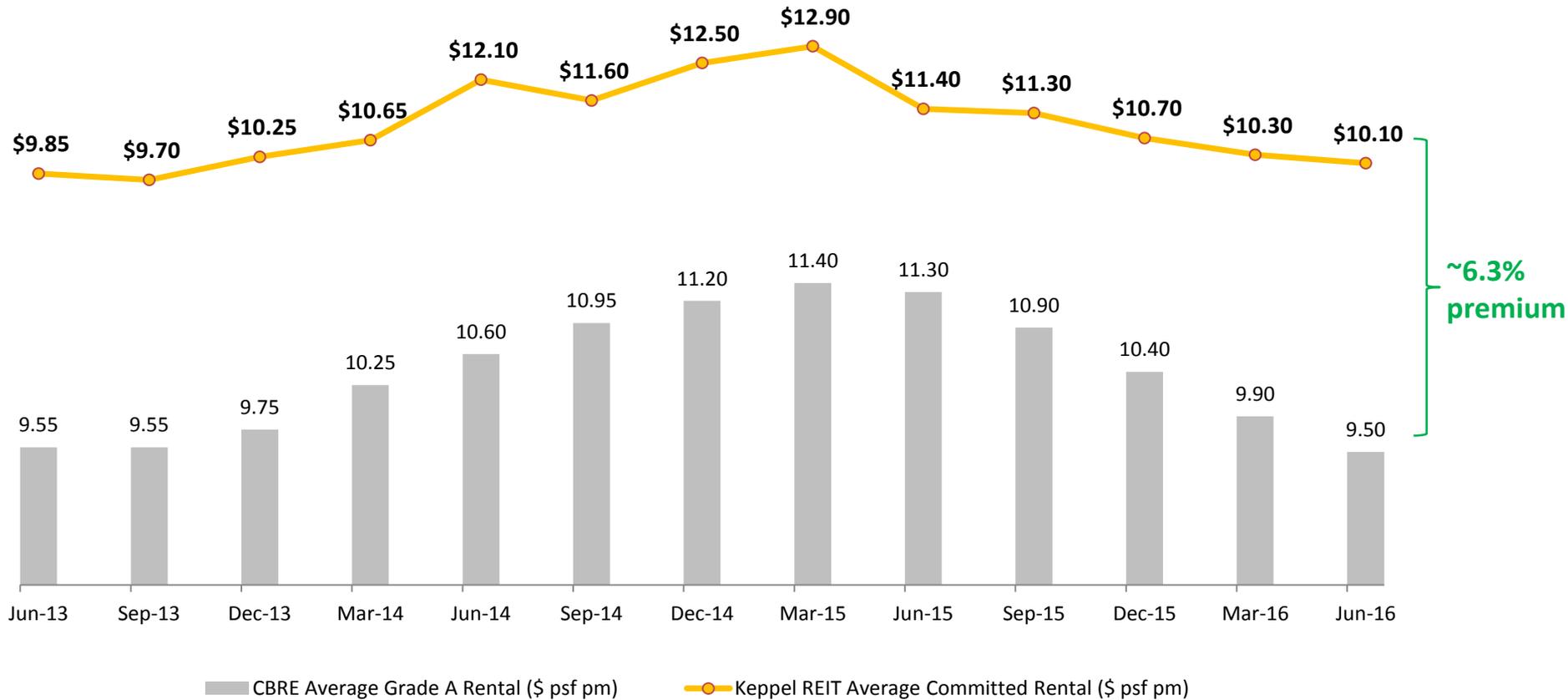
■ Lease expiry as % of total portfolio NLA ■ Rent review as % of total portfolio NLA [dashed box] Lease expiry/ Rent review as at 31 December 2015*

* Excludes 77 King Street which was divested in 1Q 2016



Strong Track Record of Rents Above Market

- » Continued to command **above-market rents** for Singapore leases, achieving average committed rent of **\$10.10 psf** for new, renewal and forward renewal leases in 2Q 2016, higher than CBRE's average Grade A rent of **\$9.50 psf**

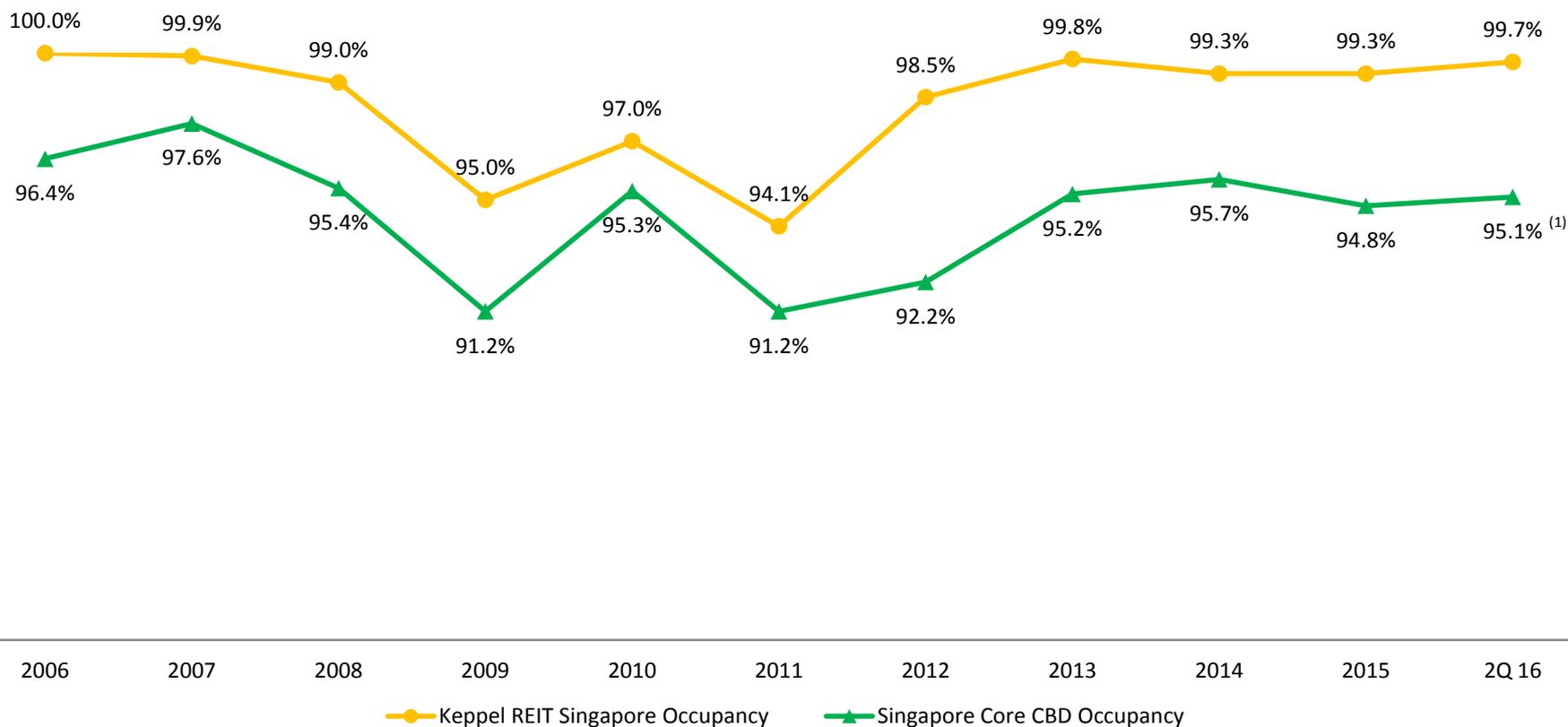


Source: CBRE, 2Q 2016



Strong Singapore Portfolio Occupancy

- » Keppel REIT's Singapore portfolio occupancy was **99.7%** compared to core CBD occupancy of **95.1%** in 2Q 2016
 - **Consistently above** core CBD occupancy levels since listing in 2006
- » Almost full portfolio occupancy achieved **not at the expense** of rental to-date



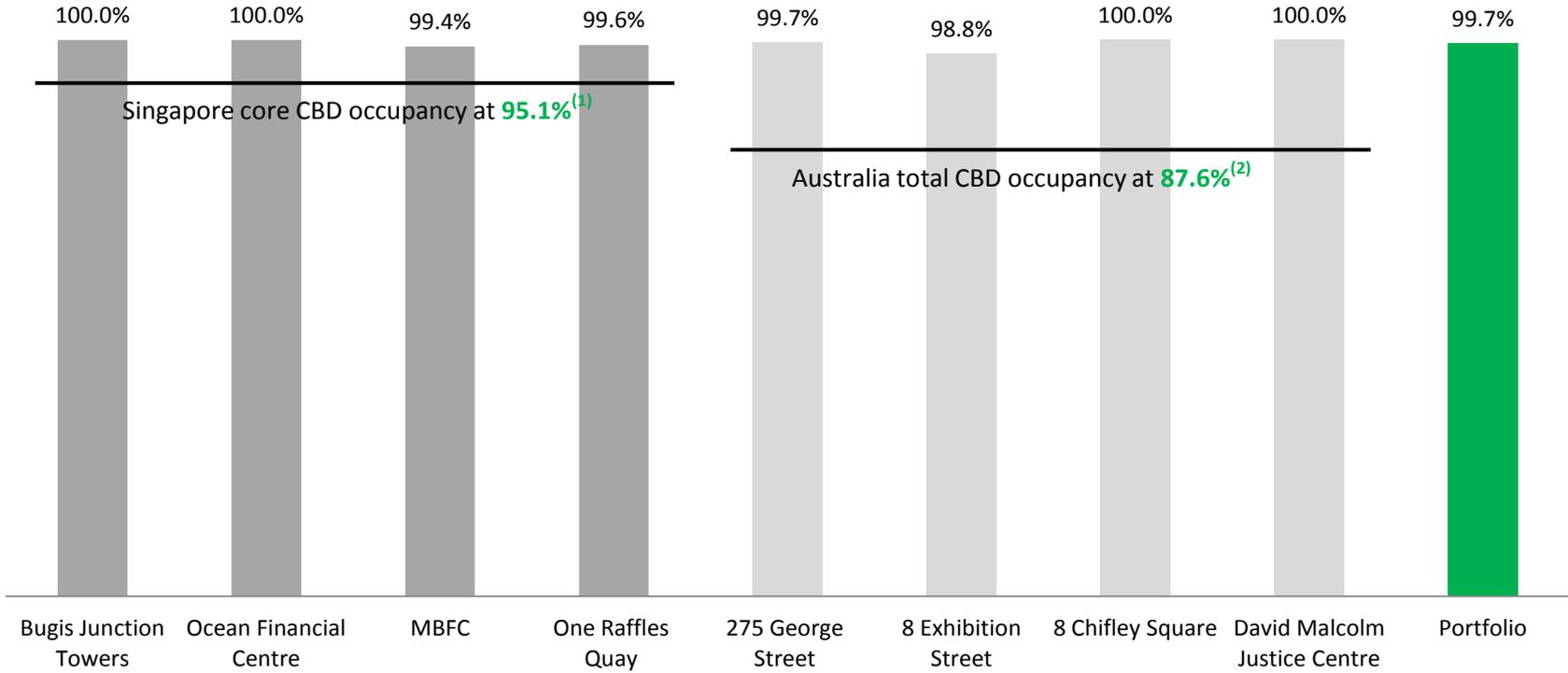
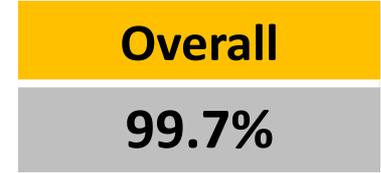
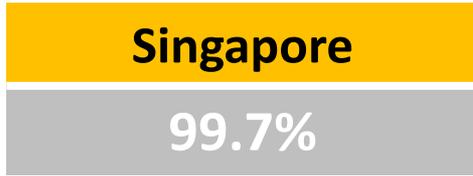
(1) CBRE, 2Q 2016





High Committed Occupancy Levels

» Maintained **almost full** portfolio occupancy of **99.7%**



(1) CBRE, 2Q 2016

(2) JLL, April 2016





Long Weighted Average Lease Expiry

- » Maintained a **long WALE** of approximately 8 years for top 10 tenants and 6 years for the overall portfolio
 - Long leases in Singapore are embedded with **mark-to-market rent mechanisms** at **pre-determined anniversaries**, throughout the long lease terms
 - 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
 - Provides income stability for Unitholders amidst economic and market headwinds
- » **Top 10 tenants** accounted for approximately **45%** of portfolio NLA

Weighted Average Lease Expiry (WALE)

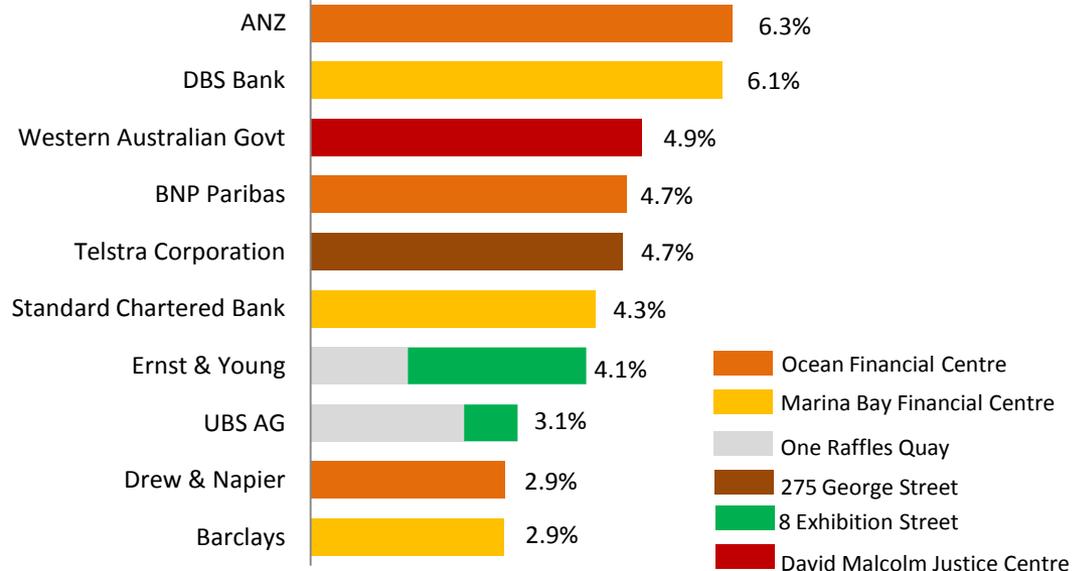
Approx. 8 years
(till year 2024)



Approx. 6 years
(till year 2022)



Top Ten Tenants (By NLA)

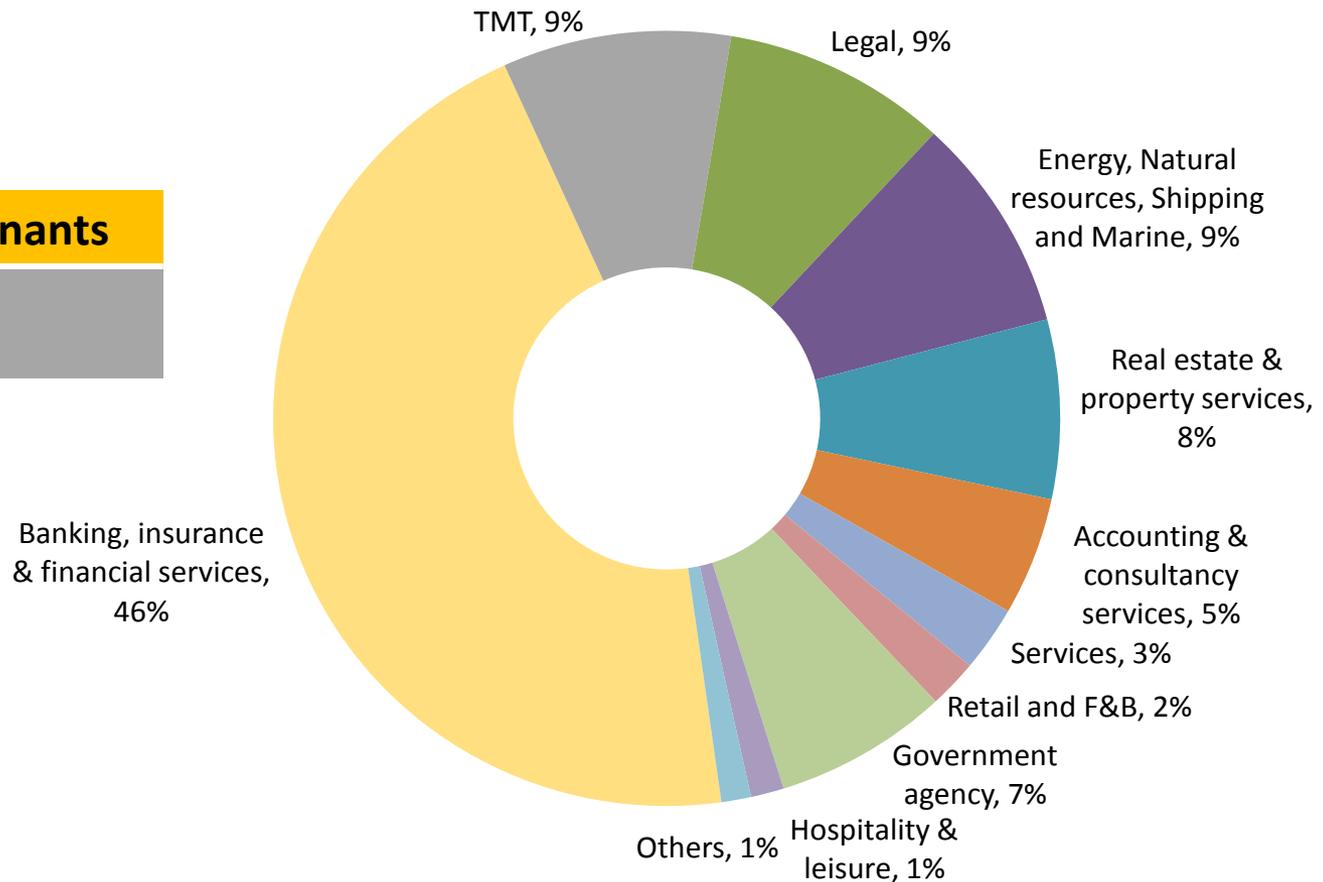




Well-Diversified Tenant Base

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

Number of tenants
300⁽¹⁾



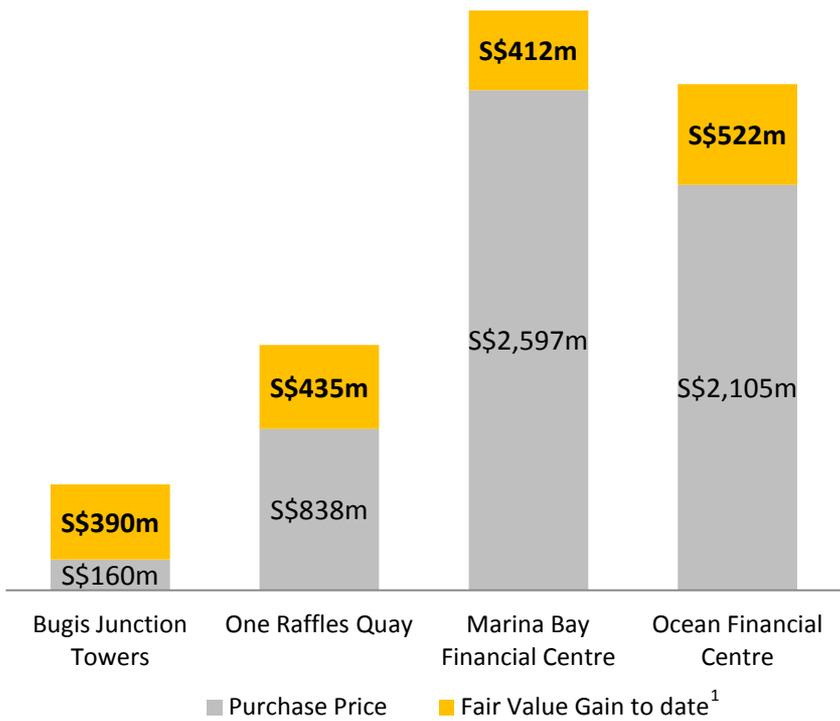
(1) Tenants with multiple leases were accounted as one tenant



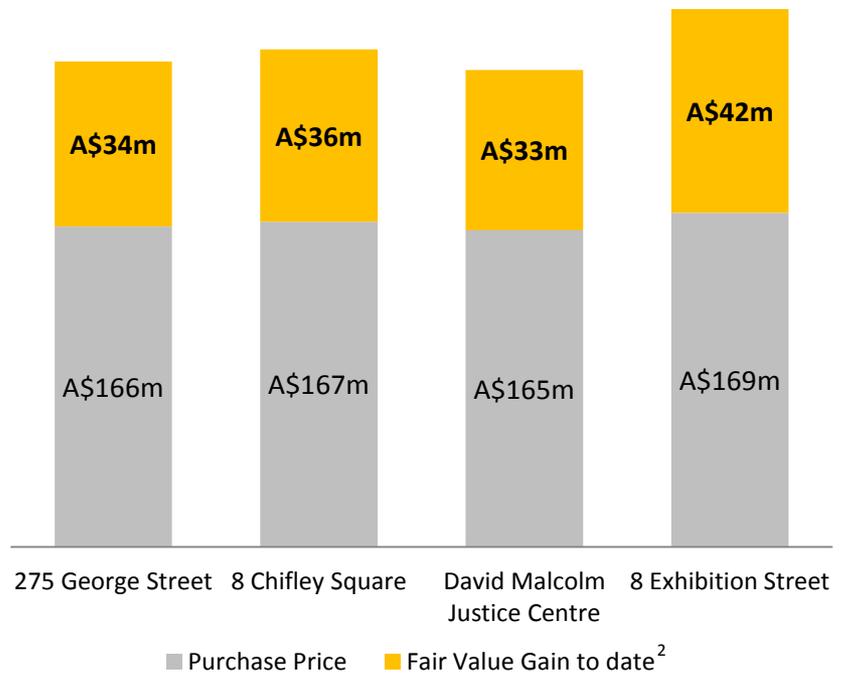
Steady Appreciation of Current Portfolio

- » Average fair value gain of approximately **30%** for current portfolio, or an approximate **6.5% appreciation** per annum to-date
- » Approximate **4.5 years** portfolio holding period to-date

Singapore Portfolio



Australia Portfolio



1) Based on 30 June 2016 valuation
 2) Based on 31 December 2015 valuation



4. Capital Management

UNRELENTING TENACITY

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



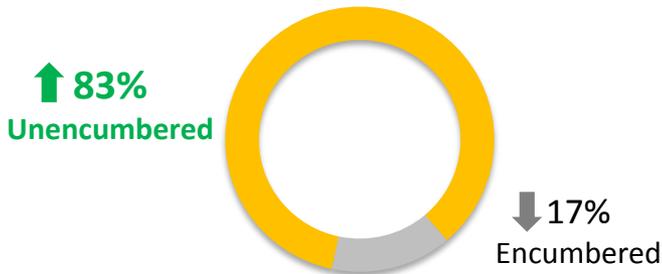
Prudent Capital Management

- » Disciplined and prudent approach towards capital management saw aggregate leverage maintained at **39%** as at 2Q 2016
- » **Significantly improved** the percentage of unencumbered assets from 72% to **83%** following the recent refinancing of \$505 million secured loan facilities with unsecured borrowings
 - **Released the encumbrance** on OFC and at **better pricing**
- » Increased the proportion of fixed-rate loans to **75%** as at 2Q 2016, up from 70% as at end-2015
 - **Mitigates** interest rate risk and provides **certainty** of interest expenses
- » Average cost of debt remained **stable** at all-in rate of **2.55%**, with **interest coverage ratio** at a **healthy 4.6 times**
- » Hedged **almost all** of its forecasted distribution payout from Australia in **2016**

Borrowings on Fixed-Rate



% of Assets Unencumbered



	As at 30 Jun 2016
Gross Borrowings	\$3,320 mil
Interest Coverage Ratio	4.6 times
All-in Interest Rate	2.55%
Weighted Average Term to Expiry	3.9 years
Aggregate Leverage	39.0%

Every 100 bps **↓** **↑** in SOR **DPU Change**
~0.13cents **↑** **↓** in DPU

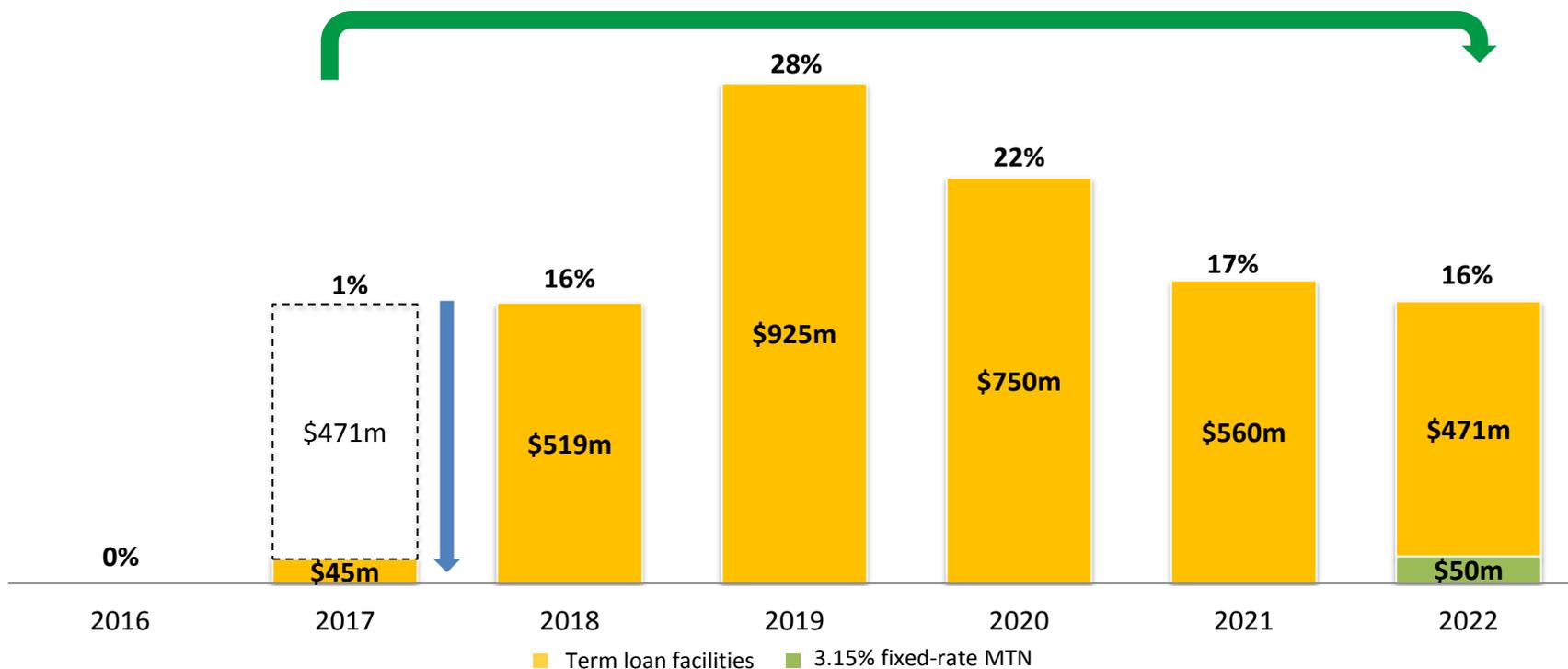




Well-staggered Debt Maturity Profile

- » Completed all refinancing requirements in 2016 and almost all refinancing requirements in 2017
- » Maintained well-staggered debt maturity profile and extended the weighted average term to maturity to a healthy 3.9 years

Minimal refinancing requirements until 2H 2018



5. Market Review & Outlook

UNLEASHING POTENTIAL

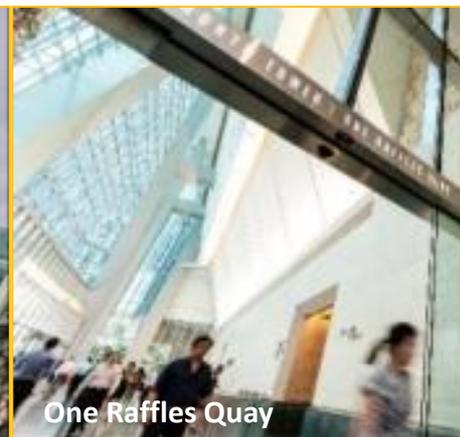
Building on firm foundations, we push boundaries and unlock greater potential to drive continual growth.

Keppel REIT

275 George Street, Brisbane

Singapore

- » Advance estimates indicate that the economy grew 2.2% y-o-y in 2Q 2016, marginally higher than the 2.1% growth in 1Q 2016. Growth in the quarter was led by the construction and services sectors and expansion in the manufacturing sector
- » The Ministry of Trade and Industry maintained its 2016 growth forecast at between 1% and 3%
- » According to CBRE, an increase in office leasing activities was observed in 2Q 2016, supported by flight-to-quality move by companies taking advantage of the more favourable lease terms
- » Sectors that contributed to leasing demand included financial and professional services as well as TMT
- » Singapore is fast emerging as Asia's hub for financial technology (fintech) and the country's first-mover advantage in the development of fintech will reinforce its status as a regional financial hub



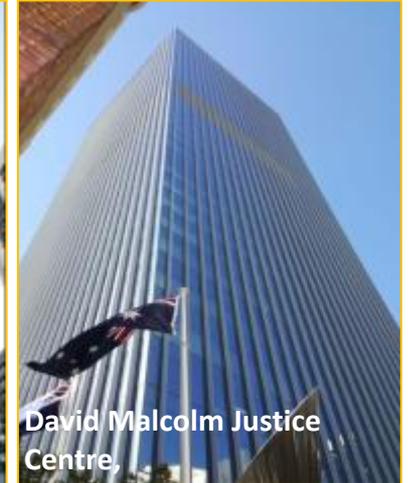
Sources: Ministry of Trade and Industry (MTI), CBRE and The Straits Times





Australia

- » Economy grew 3.1% y-o-y in 1Q 2016, supported by growth in the tourism, healthcare and education sectors as well as higher mining and resource-related exports
- » In a preemptive move to stave off deflation and spur inflation to its target range of 2-3%, RBA cut its official cash rate by 25 basis points to 1.75% in May 2016
- » RBA expects full-year GDP growth to be stable at between 2.5% and 3.5% for 2016
- » According to JLL, occupancy in Australia's national CBD office market remained stable at 87.6% in 1Q2016
- » Improved business sentiments prompted companies to look beyond the short-term financial market volatility and making long-term strategic real estate decisions



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



6. Community Engagement

ENLIGHTENING COMMUNITIES

*We believe in doing well and doing good.
We seek to enrich the lives of the people
in the communities where we operate.*

**Marina Bay Financial Centre,
Singapore**

4 June 2016 REITs Symposium

- » 22 REITs and approximately 1,200 investors participated in the event, jointly organised by REITAS and Share Investor
- » Existing and potential unitholders were given the opportunity to learn more about Keppel REIT's business operations through an introductory presentation and a dedicated booth at the event

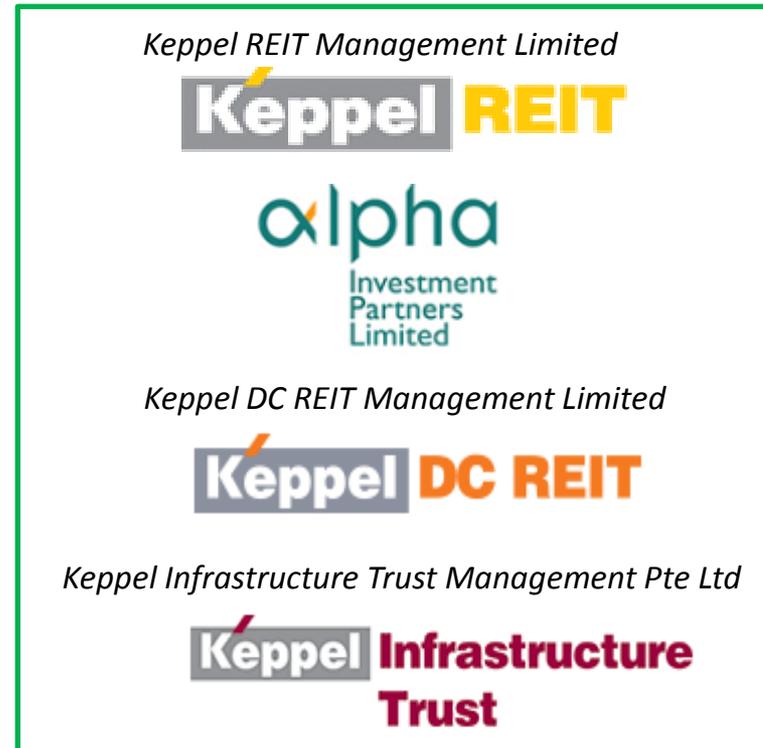


23 June 2016 CSR Outreach with MDAS

- » Keppel REIT reached out to the youths from the Muscular Dystrophy Association Singapore (MDAS) for the 2nd consecutive year. The youths, together with Keppel REIT's employees, caregivers and staff of MDAS, visited Lee Kong Chian Natural History Museum where they immersed in the history and diversity of life on Earth



- » In July 2016, Keppel Corporation completed the consolidation of its interests in all four of its subsidiaries in business trust management, REIT management and fund management under Keppel Capital
- » This includes 100% interest in Keppel REIT Management Limited, the Manager of Keppel REIT
- » Following the consolidation, the Manager will benefit from being part of a larger asset management platform



ENGAGING **TENANTS**

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

Keppel REIT

Thank You

8 Exhibition Street, Melbourne

Additional Information

EXTENSIVE EXPERIENCE

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

A black and white photograph of a modern building's interior hallway. The hallway is long and narrow, with a tiled floor and walls made of dark, textured panels. On the left, there are several doorways, some with letters "G", "H", and "E" above them. On the right, there are more doorways, some with letters "E" and "F" above them. In the distance, a group of people is walking away from the camera. The lighting is bright, coming from a large window or glass door at the end of the hallway.

8 Chifley Square, Sydney



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





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 |

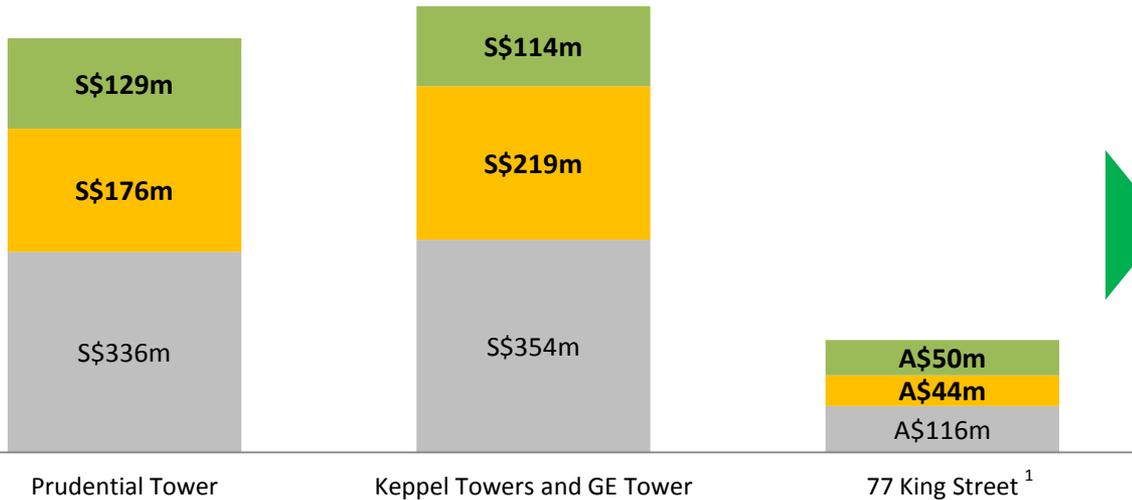
- Core CBD
- East West Line
- North South Line
- Downtown Line
- Circle Line
- North East Line



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 Gain ² ■ Property Income



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





Portfolio Information: Singapore

- » Keppel REIT's AUM is approximately **\$8.3 billion** as at 30 June 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 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)	882,246	1,027,148	443,760	244,989
Ownership	99.9%	33.33%	33.33%	100.0%
Number of tenants	57	162	46	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 Mar 2106 ⁽⁶⁾	99 years expiring 12 Jun 2100	99 years expiring 9 Sep 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\$2,627m	S\$1,693m ⁽⁵⁾ S\$1,316m ⁽⁶⁾	S\$1,273m	S\$550m
Valuer	Savills	Savills	Savills	Savills
Capitalisation rates	3.75%	3.75%	3.75%	3.75%
Committed occupancy (As at 30 Jun 2016)	100.0%	99.4%	99.6%	100.0%

1) Valuation as at 30 June 2016 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, Perth ⁽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 expiring 30 Aug 2114
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
Valuer	Colliers	Colliers	m3Property	Savills
Capitalisation rates	5.40%	5.75% ⁽⁴⁾	6.75%	6.00%
Committed occupancy (As at 30 Jun 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.