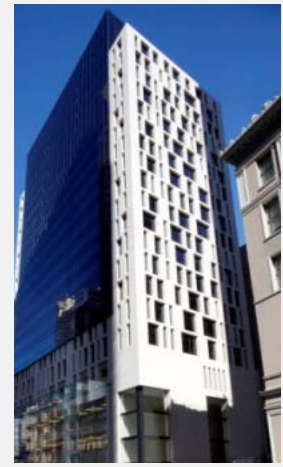


K-REITasia



Investor Meetings

June 2011

Building Strengths. Defining Distinction.



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About K-REIT Asia



Singapore's Leading Office REIT

Vision

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

Mission

To deliver stable and sustainable returns to Unitholders by continually enhancing our assets and expanding our portfolio.

- Listed on the SGX-ST in April 2006 with a market cap of \$1.75bn⁽¹⁾ as at 31 May 2011.
- Quality portfolio of six commercial Grade A office assets valued at approximately \$3.6bn and spanning 1.9m sf NLA as at 31 May 2011.
- High quality property portfolio with blue-chip tenants.
- Strong sponsorship by Keppel Land Limited.
- Proven organic growth and acquisition track record.

(1) Based on market closing unit price of \$1.29 on 31 May 2011.



Growth History



10 Dec 2007
Acquired one-third stake in One Raffles Quay



2 Nov 2009
Acquired additional 29.0% interest in Prudential Tower and increased stake to 73.4%



1 Mar 2010
Acquired 50% interest in 275 George Street, Brisbane, Australia



15 Dec 2010
Acquired one-third stake in MBFC⁽¹⁾ Towers 1 and 2 and Marina Bay Link Mall, and divested Keppel Towers & GE Tower



21 Dec 2010
Acquired 77 King Street office tower in Sydney, Australia



3 May 2011
Acquired additional 19.4% interest in Prudential Tower and increased stake to 92.8%

**Current AUM:
\$3.6 billion**

(1) Refers to Marina Bay Financial Centre.

1Q 2011 Highlights



1Q2011 Highlights

- 1Q2011 Distribution per unit **↑34.6%** y-o-y to 1.79 cents
 - 1Q2011 Distributable income **↑36.1%** y-o-y to \$24.3 million
 - 1Q2011 Net property income **↑7.6%** y-o-y to \$14.9 million
 - 1Q2011 Share of results of associated companies **↑ 194.0%** y-o-y to \$6.2 million

- Overall portfolio average occupancy **96.9%**
 - Singapore portfolio occupancy of 99.0% is higher than core CBD's 94.4%⁽¹⁾
 - 3 of 4 Singapore properties are 100% occupied and MBFC Phase One⁽²⁾ is 97.4% occupied

- Acquired income accretive four strata office floors and increased interest in Prudential Tower to **92.8%** on 3 May 2011

- Bugis Junction Towers awarded the **Green Mark Gold Award**
 - All Singapore assets are now rated Green Mark Gold by the Building and Construction Authority of Singapore



(1) Source: CB Richard Ellis.

(2) Comprises Marina Bay Financial Centre (MBFC) Towers 1 & 2 and Marina Bay Link Mall.

Financial Performance



FY2010 Net Property Income 38% y-o-y

	FY 2010	FY 2009	Change	
Property Income	\$84.6m	\$62.8m	\$21.8m	34.6%
Net Property Income	\$67.3m	\$48.9 m	\$18.4m	37.7%
Share of Results of Associated Companies	\$9.7m	\$8.2m	\$1.5m	18.1%
Distributable Income to Unitholders	\$85.6m	\$70.5m	\$15.1m	21.4%
Distribution Per Unit (“DPU”)				
- For the Period	6.37cts	5.28cts	1.09cts	20.6%
Distribution Yield	4.5% ⁽¹⁾	4.8% ⁽¹⁾	-0.3%	-6.3%

(1) Based on K-REIT Asia’s respective market closing price per unit of \$1.41 as at 31 Dec 2010 and of \$1.10 as at 31 Dec 2009.



1Q2011 Distributable Income 36% y-o-y

	1Q 2011	1Q 2010	Change	
Property Income	\$18.7m	\$18.2m	\$0.5m	2.5%
Net Property Income	\$14.9m	\$13.9m	\$1.0m	7.6%
Share of Results of Associated Companies	\$6.2m	\$2.1m	\$4.1m	194.0%
Distributable Income to Unitholders	\$24.3m	\$17.8m	\$6.4m	36.1%
Distribution Per Unit ("DPU")				
- For the Period	1.79cts	1.33cts	0.46cts	34.6%
- Annualised	7.26cts	5.39cts	1.87cts	34.7%
Distribution Yield	5.6% ⁽¹⁾	4.9% ⁽¹⁾	0.7%	14.3%

(1) Based on K-REIT Asia's respective market closing price per unit of \$1.29 as at 31 Mar 2011 and \$1.10 as at 31 Mar 2010.



1Q2011 DPU 4.7% q-o-q

	1Q 2011	4Q 2010	Change	
Property Income	\$18.7m	\$21.4m	-\$2.7m ⁽²⁾	-12.6%
Net Property Income	\$14.9m	\$17.5m	-\$2.6m ⁽²⁾	-14.7%
Share of Results of Associated Companies	\$6.2m	\$3.3m	\$2.9m	87.4%
Distributable Income to Unitholders	\$24.3m	\$23.2m	\$1.1m	4.7%
Distribution Per Unit ("DPU")				
- For the Period	1.79cts	1.71cts	0.08cts	4.7%
- Annualised	7.26cts	6.78cts	0.48cts	7.1%
Distribution Yield	5.6% ⁽¹⁾	4.8% ⁽¹⁾	0.8%	16.7%

(1) Based on K-REIT Asia's respective market closing price per unit of \$1.29 as at 31 Mar 2011 and \$1.41 as at 31 Dec 2010.

(2) Decline in 1Q2011 property income and net property income due to the divestment of Keppel Towers & GE Tower on 15 Dec 2010.



Healthy Balance Sheet

	As at 31 Mar 2011	As at 31 Dec 2010
Non-current Assets	\$3,043.7m	\$3,043.9m
Total Assets	\$3,112.1m	\$3,115.9m
Borrowings	\$1,002.6m ⁽²⁾	\$989.9m ⁽²⁾
Total Liabilities	\$1,089.1m	\$1,060.4m
Unitholders' Funds	\$2,023.0m	\$2,055.6m
Net Asset Value (NAV) Per Unit	\$1.49	\$1.52
Adjusted NAV Per Unit ⁽¹⁾	\$1.47	\$1.48

(1) Excludes balance distributable income.

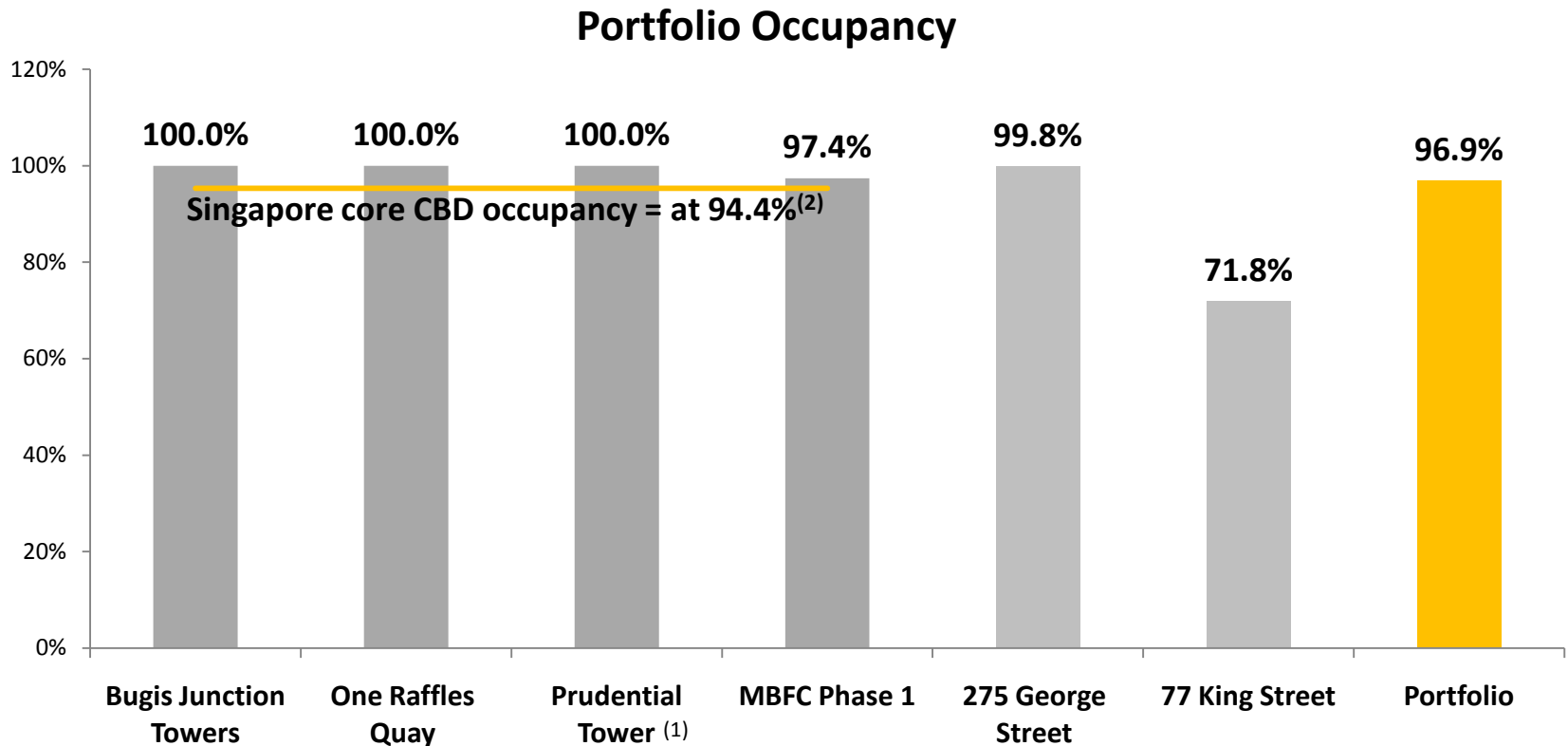
(2) Excludes borrowings accounted for at the level of associated companies and unamortised portion of fees.

Portfolio Analysis



Portfolio Occupancy Rate

➤ Singapore property portfolio is 99.0% occupied compared with core CBD of 94.4%



(1) Refers to K-REIT Asia's 73.4% interest in Prudential Tower.

(2) Source: CB Richard Ellis

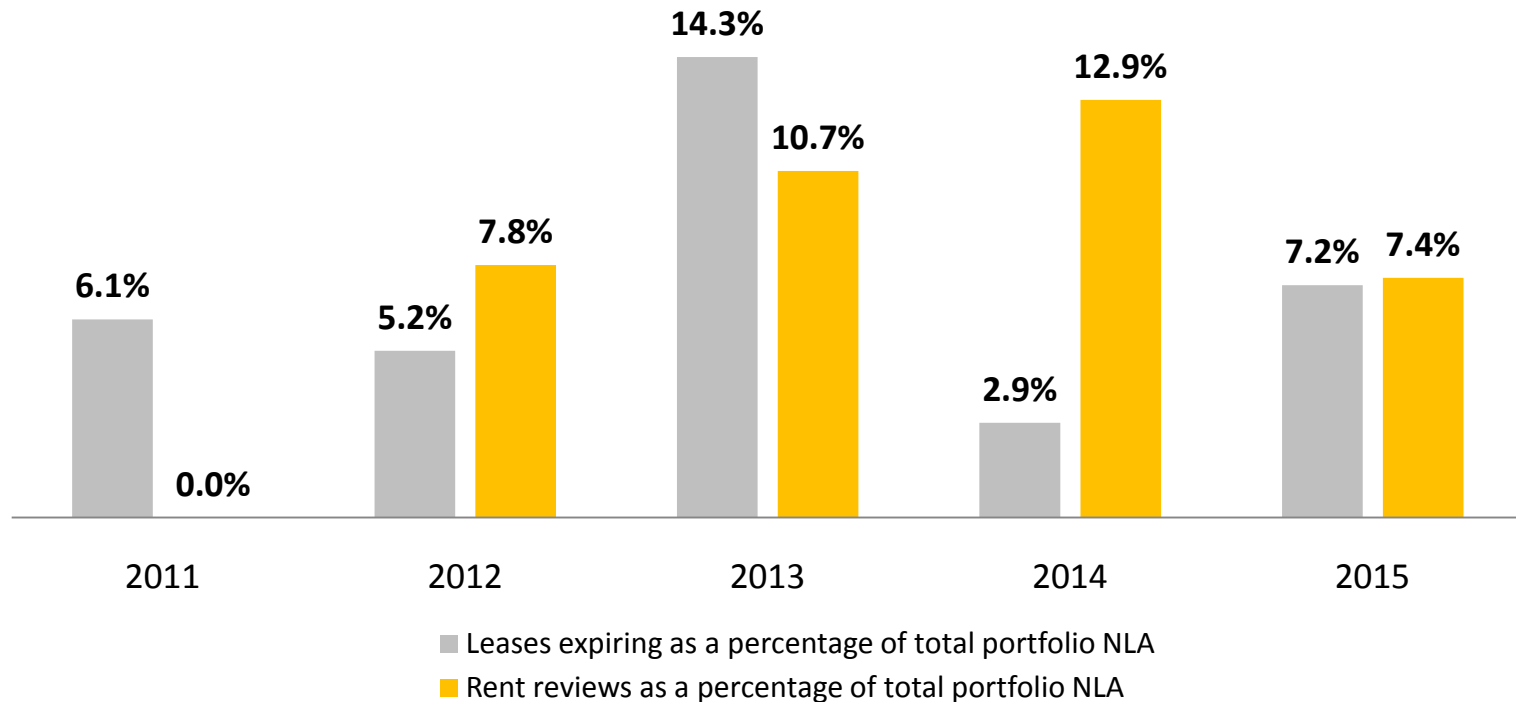
Figures as at 31 Mar 2011.



Portfolio Lease Profile

- Well-balanced lease renewal and rent review profile
- All rent reviews for 2011 have been completed

Portfolio Lease Profile (by Net Lettable Area)



Figures as at 31 Mar 2011.



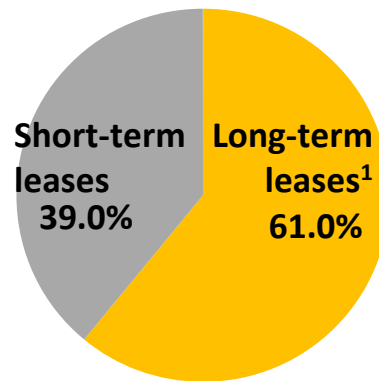
Stable Lease Portfolio

- Portfolio of long leases provides income stability

Weighted Average Lease Expiry (WALE)



Portfolio with Long-term Leases⁽¹⁾ by NLA



(1) Long-term leases are those with lease terms to expiry of at least five years.

Figures as at 31 Mar 2011.

Capital Management



Healthy Financial Position

	As at 31 Mar 2011	Proforma as at 31 Mar 2011 ⁽³⁾
Gross Borrowings ⁽¹⁾	\$1,306 m	\$1,420 m
Aggregate Leverage	37.4%	39.3%
All-in Interest Rate	2.74%	2.52%
Interest Coverage Ratio ⁽²⁾	4.4 times	4.4 times
Weighted Average Term to Expiry	3.9 years	4.2 years

(1) Includes borrowings accounted for at the level of associated companies and the unamortised portion of upfront fees in relation to the borrowings.

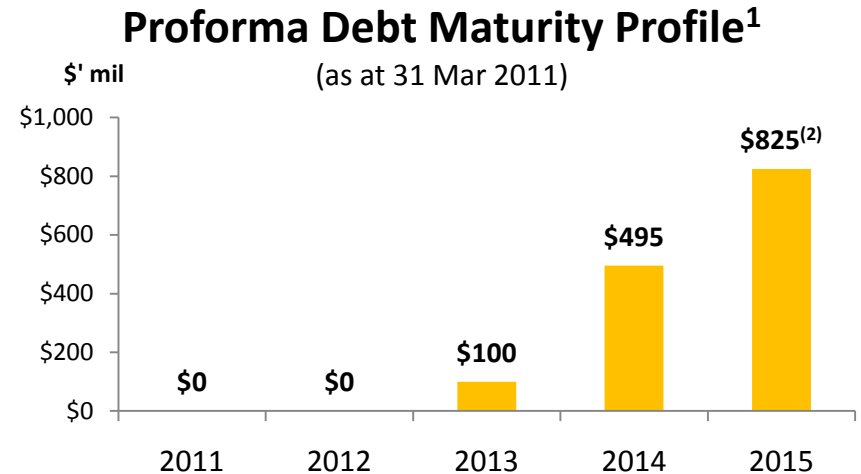
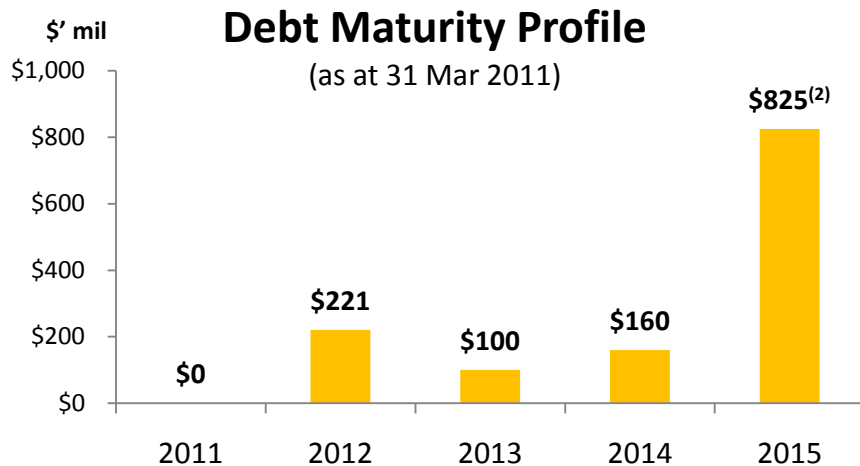
(2) Interest coverage ratio = Ratio of year-to-date earnings before interest, tax, depreciation and amortisation divided by interest expense.

(3) Assuming income contribution from the additional 19.4% interest in Prudential Tower for the period 1 Jan 2011 to 31 Mar 2011 and including borrowings taken to fund the acquisition of the additional 19.4% interest in Prudential Tower.



Balance Debt Maturity Profile

- **82%**⁽¹⁾ of AUM equivalent to approximately **\$3.0 billion**⁽¹⁾ of assets unencumbered
- Low exposure to interest rate risk with majority of debt hedged to fix rates
- Well-staggered debt expiry profile with **4.2 years**⁽¹⁾ term to expiry
- Borrowings comprise term loans and a revolving credit facility
- Bank loans diversified across 10 banks



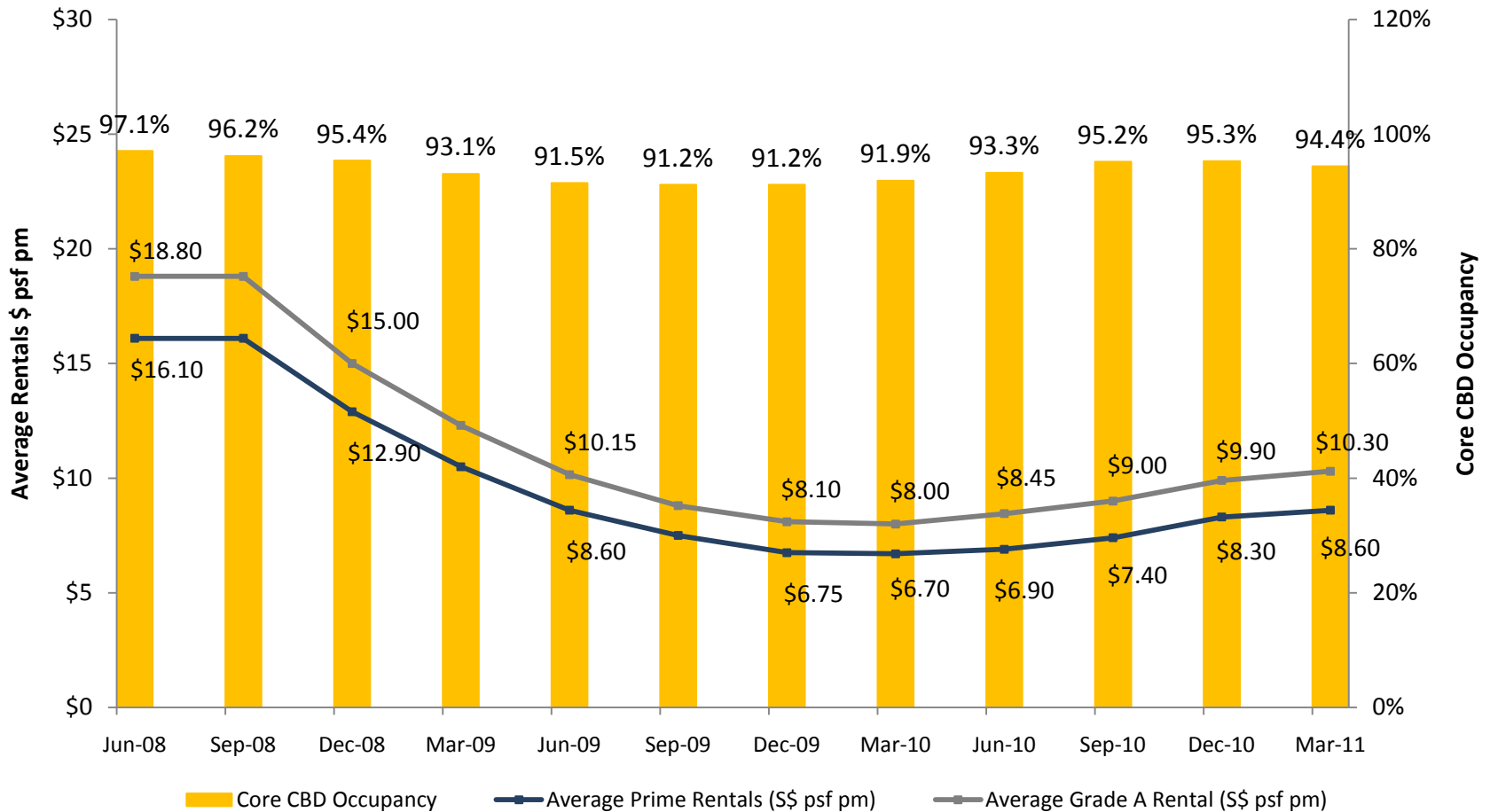
(1) The proforma debt profile as at 31 Mar 2011 includes borrowings taken to fund the acquisition of the additional 19.4% interest in Prudential Tower.

(2) Includes borrowings accounted for at the level of associated companies.

Market Review and Outlook

Singapore Office Market

Office rentals continue to strengthen





Economic Outlook

Economy remains buoyant

- ▶ Singapore GDP expanded 8.3% in 1Q2011
- ▶ Overall growth is supported by manufacturing, construction and services industries
- ▶ Government expects full year GDP growth of 6.2% for 2011
- ▶ Attractive investment environment makes Singapore the location-of-choice for global companies

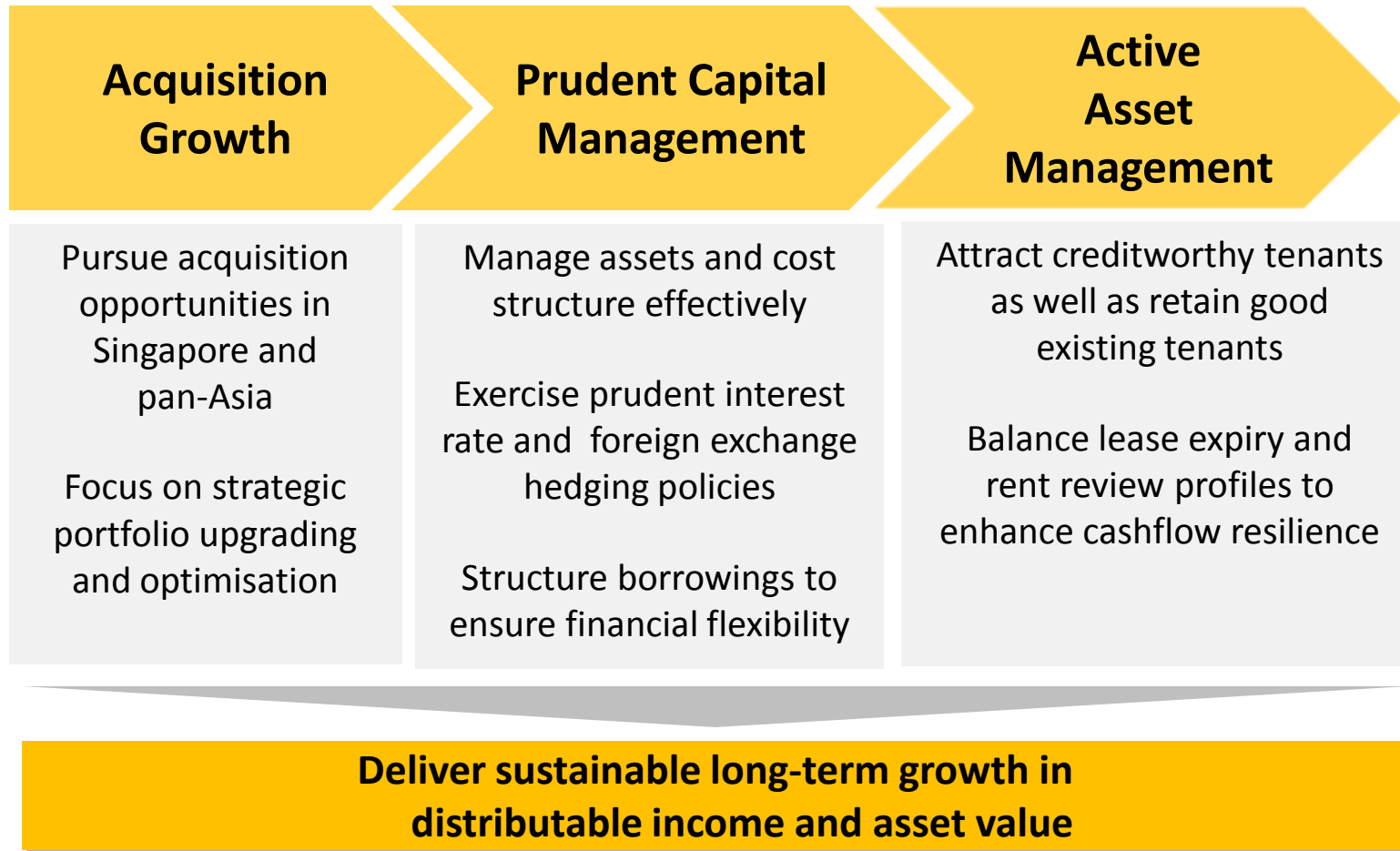
Office market remains active

- ▶ Office rentals continue to hold up
- ▶ Financial services sector continues to expand
- ▶ Flight-to-quality continues to drive demand for new and better specified office spaces
- ▶ Increasing pre-commitment levels at new developments which are expected to be ready for occupation in 2011 and 2012
- ▶ Office supply is expected to tighten after 2013 as new buildings are gradually leased and older ones are taken off the market for redevelopment

Going Forward



Key Thrusts



Additional Information



Portfolio Information

As at 31 Mar 2011	Bugis Junction Towers	MBFC Phase One ⁽²⁾	One Raffles Quay	Prudential Tower	275 George Street	77 King Street Office Tower
Attributable NLA (sf)	246,238	581,928	445,120	223,831 ⁽³⁾	224,686	148,025
Ownership	100%	33.3%	33.3%	92.8% ⁽³⁾	50.0%	100%
Number of tenants	11	69	31	30 ⁽³⁾	8	14
Principal tenants	IE Singapore, InterContinental Hotels Group, Keppel Land	Barclays Capital, BHP Billiton, Standard Chartered Bank	ABN Amro, Deutsche Bank, UBS	McGraw-Hill Companies, The Executive Centre, UniCredit Bank ⁽³⁾	Queensland Gas Company, Telstra Corporation	Capgemini Australia, Hebert Geer, Rebel Sport,
Tenure	99 years expiring 9 Sep 2089	99 years expiring 10 Oct 2104	99 years expiring 12 Jun 2100	99 years expiring 14 Jan 2095	Freehold	Freehold
Valuation⁽¹⁾	\$320.1m \$1,300 psf	1,447.0m \$2,488 psf	\$1,015.0m \$2,280 psf	\$342.6m \$1,950 psf	\$215.7m ⁽⁵⁾ \$960 psf	\$147.2m ⁽⁵⁾ \$994 psf
Committed occupancy	100%	97.4%	100.0%	100% ⁽⁴⁾	99.8%	71.8%

(1) Valuation as at 31 Dec 2010 based on K-REIT Asia's interest in the respective property. K-REIT Asia owned a 73.4% interest in Prudential Tower as at 31 Dec 2010.

(2) Refers to Marina Bay Financial Centre Tower 1 & 2 and Marina Bay Link Mall.

(3) Includes the 19.4% interest in Prudential Tower acquired on 3 May 2011. The 19.4% interest was valued at \$125.1 million including rental support, or approximately \$2,430 psf excluding rental support.

(4) Occupancy based on K-REIT Asia's 73.4% interest in Prudential Tower as at 31 Mar 2011.

(5) Based on an exchange rate of A\$1 = \$1.269.

Thank you

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