



Investor Meetings August 2013

Keppel REIT



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, 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.

Growing from Strength to Strength



- Portfolio of **ten** quality commercial Grade A office assets, tenanted to established corporate tenants well-diversified across various business sectors

- Total portfolio value of more than **\$6.8 billion**

- Total NLA of approximately **3.1m sf** as at 1 August 2013

- Market capitalisation of **\$3.4 billion**¹ as at 1 August 2013

- Strong sponsorship by Keppel Land Limited

- Proven organic growth and acquisition track record

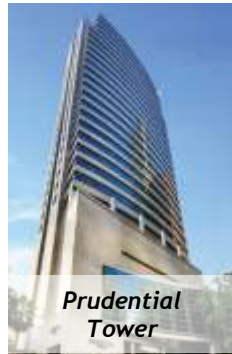
¹ Based on market closing unit price of \$1.265 on 1 August 2013.

Growth History



- Maiden acquisition: One Raffles Quay
- Strategically located at Marina Bay

\$2.1 billion



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

\$2.1 billion



- First overseas acquisition
- First SREIT to qualify for MIT structure
- First strategic asset swap to acquire MBFC Phase 1

\$3.5 billion



- First forward funding acquisition structure
- First SREIT to structure LLP to hold assets

\$6.0 billion



- Increased interest in OFC to 99.9%
- Tax transparency obtained for MBFC Phase 1
- Switched to quarterly distributions

\$6.5 billion



- Acquisition of the new office tower at the Old Treasury Building in Perth, WA

> \$6.8 billion

- Acquisition of 8 Exhibition Street in Melbourne

K-REITasia
listed in April

\$630.7 million

Renamed
Keppel REIT

2006

2007

2009

2010

2011

2012

2013

Sterling Property Portfolio

- **Ten** premium Grade A office assets valued at more than **\$6.8 billion**
- Young portfolio, average age of approximately **5 years**
- More than **92%** of Singapore portfolio located in the **Raffles Place and Marina Bay precincts**

Singapore Properties



Ocean Financial Centre
(99.9% interest)



MBFC Towers 1 and 2
and Marina Bay Link Mall
(33.3% interest)



One Raffles Quay
(33.3% interest)



Prudential Tower
(92.8% interest)



Bugis Junction Towers

Australia Properties



8 Chifley Square
(50% interest), Sydney
** Expected to be
completed in 3Q 2013*



77 King Street
Office Tower,
Sydney



275 George Street
(50% interest),
Brisbane

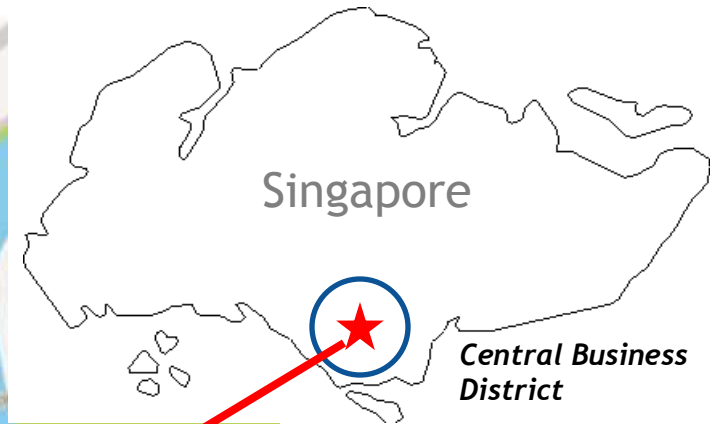
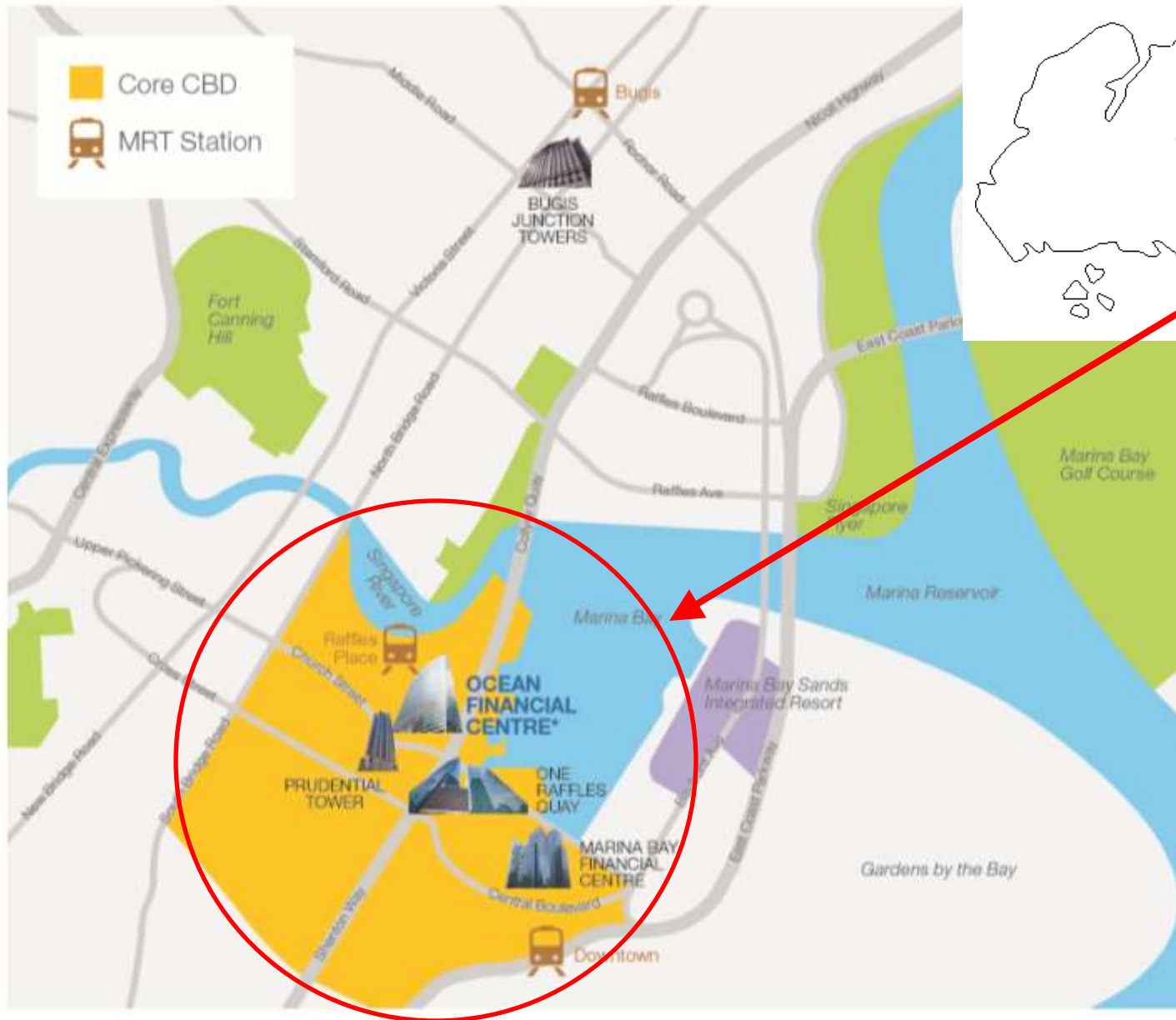


Old Treasury Building Office
Tower (50% interest), Perth
** Expected to be completed
in 2H 2015*



8 Exhibition Street
(50% interest),
Melbourne

Singapore Portfolio



Australia Portfolio

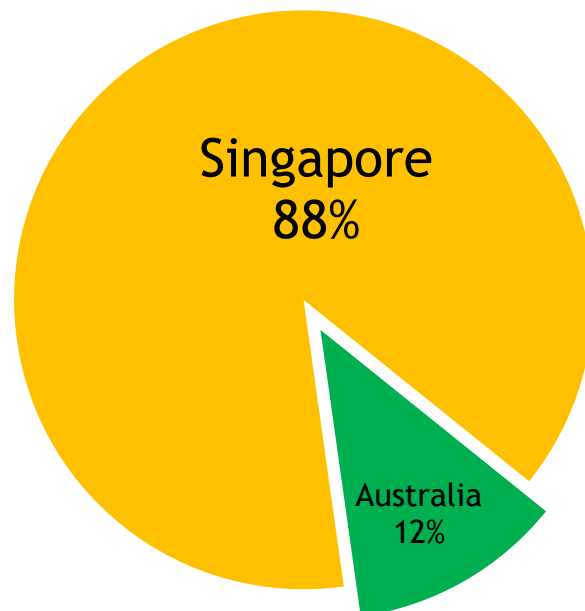
- Strong operating performance from Australian properties
- Fixed annual rental escalations throughout lease terms
- Long portfolio WALE of approximately 12 years
- Net leases (tenants pay for outgoings)
- High occupancy



Assets Located Predominantly in Singapore

- ✦ **Ten** assets in Singapore and Australia, two of the few countries with '**AAA**' **sovereign ratings**
- ✦ **Pure-play premium grade offices** located in the CBDs of Singapore and key Australian cities
- ✦ Portfolio with **98%** **premium grade office** component and 2% retail component

Geographical Distribution by Asset Size



- 1H 2013 Highlights
- Highlights
- Financial Highlights
- Capital Management
- Portfolio Analysis
- Market Review and Outlook
- Going Forward
- Additional Information



Bugis Junction Towers

- Delivered **6.1%** distribution yield for 1H 2013
- Distributable income **↑ 6.8%** y-o-y to **\$105.1 million**
 - Surpassing \$104 million** for two consecutive half-year distributions
- Distribution per Unit (DPU) **↑ 2.6%** y-o-y to **3.94 cents**
 - Annualised DPU **↑ 3.0%** y-o-y to **7.95 cents**
- Net property income **↑ 11.5%** y-o-y to **\$66.7 million**
- Share of results of associates **↑ 37.5%** y-o-y to **\$30.4 million**
- All-in interest rate of **2.16%** p.a.

- Completed acquisition in Melbourne, Australia
 - 50% interest in 8 Exhibition Street
 - Premium **freehold** Grade A office building
 - Located in **prime CBD of Melbourne**
- Completed **early refinancing** of approximately **60%** of borrowings due in 2014
 - Weighted average term to expiry of borrowings **↑ to 3.6years**
- Average portfolio committed occupancy **↑ to 99.1%**
 - Singapore portfolio committed occupancy of **99.2%**
 - Ocean Financial Centre occupancy **↑ to 97.9%**

- After Keppel Corporation's dividend in specie on 13 September 2013, free-float will ↑ to approximately **55%**
- Current free-float approximately **50%**
- Inclusion in:
 - **FTSE EPRA/NAREIT Global Developed Index**
 - **FTSE EPRA/NAREIT Pure Asia Index**
 - **GPR 250 Index**
- Moody's upgraded Keppel REIT to **Baa2** with stable outlook on 28 August 2013

Ocean Financial Centre (Platinum Level LEED Award)



| Description | Premium Grade A office 43-storey |
|-----------------------|-------------------------------------|
| Attributable NLA (sf) | 885,100 |
| Ownership | 99.9% |
| Principal Tenants | ANZ, BNP Paribas, Drew & Napier LLC |
| Committed Occupancy | 97.9% |

Ocean Financial Centre Phase 2

7-storey retail and car park annexe comprising **222** car park lots and approximately **8,300 sf** of retail and F&B space

TOP received on 7 August 2013



Underground pedestrian network to Raffles Place interchange MRT station



Largest vertical green wall in Singapore



Canopy between the office tower and the retail and car park annexe

Income-accretive Acquisition in Melbourne

On 1 August 2013, acquired a 50% interest in 8 Exhibition Street in Melbourne, Australia

- Freehold premium Grade A office building
- Located in most prime part of Melbourne's CBD
- 100% leased to well-established tenants
- Immediately DPU accretive

| | |
|-------------------|---|
| Description | Premium Grade A office 35-storey |
| Location | 8 Exhibition Street, Melbourne, Australia |
| Net Lettable Area | 241,807 sf (50% interest) |
| Principal Tenants | Ernst & Young, UBS, Qantas Airways |
| Green Ratings | 4.5-Star NABERS energy rating |



Income-accretive Acquisition in Perth

- On 28 March 2013, acquired a 50% interest in a new office tower to be developed on the Old Treasury Building site in Perth, Australia
- 98% pre-committed by the Government of Western Australia
- Long-term lease of 25 years with options to extend for another 25 years

| | |
|------------------------|--|
| Description | Premium Grade A office 35-storey |
| Location | 28 Barrack Street, Perth, Australia |
| Net Lettable Area | 165,685 sf (50% interest) |
| Principal Tenants | Government of Western Australia |
| Targeted Green Ratings | 5-Star Green Star 4.5-Star NABERS energy rating |



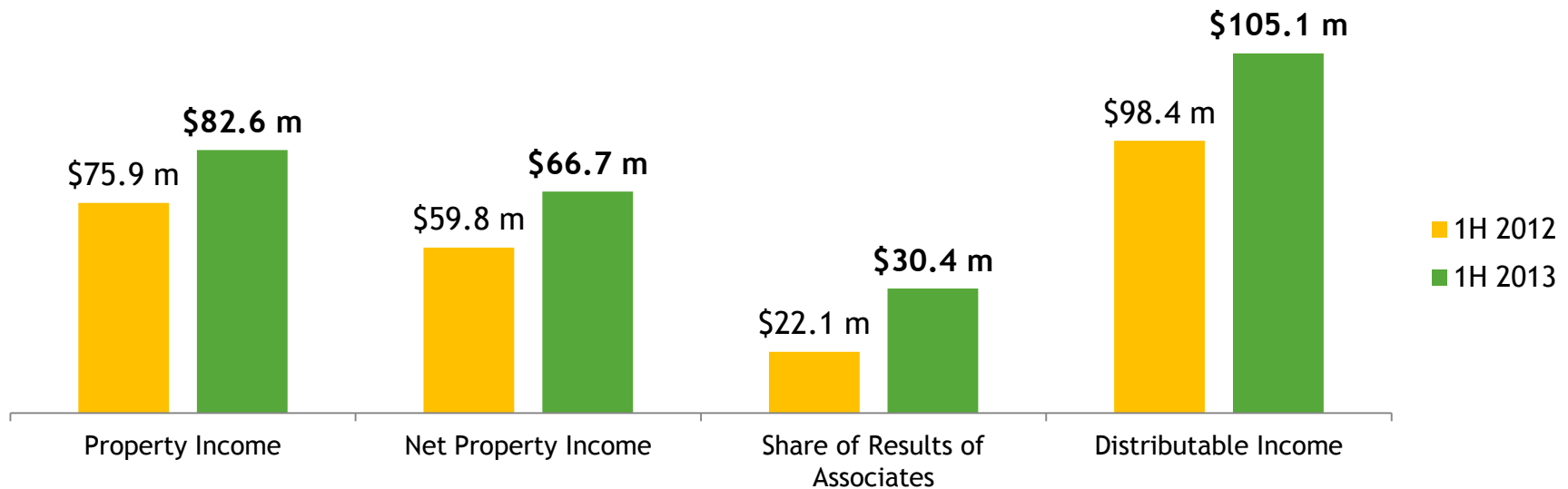


Financial Highlights



Distributable income ↑ 6.8% y-o-y to \$105m

| | 1H 2013 | 1H 2012 | Change | |
|--|------------|------------|------------|-------|
| Property Income | \$82.6m | \$75.9m | \$6.7m | 8.9% |
| Net Property Income | \$66.7m | \$59.8m | \$6.9m | 11.5% |
| Share of Results of Associates | \$30.4m | \$22.1m | \$8.3m | 37.5% |
| Distributable Income to Unitholders ¹ | \$105.1m | \$98.4m | \$6.7m | 6.8% |
| Distribution Per Unit (DPU) | | | | |
| - For the Period | 3.94 cents | 3.84 cents | 0.10 cents | 2.6% |
| - Annualised | 7.95 cents | 7.72cents | 0.23 cents | 3.0% |



¹ The distributable income to Unitholders is based on 100% of the income available for distribution.

 1H 2013 DPU  **2.6%** y-o-y to **3.94 cents**

| | 2Q 2013 Distribution |
|-----------------------------|-------------------------------|
| Distribution Per Unit (DPU) | 1.97 cents |
| Distribution Period | 1 Apr 2013 - 30 Jun 2013 |
| Trading on “Ex” Basis | Friday, 19 Jul 2013 |
| Books Closure Date | Tuesday, 23 Jul 2013 |
| Distribution Payment Date | Wednesday, 28 Aug 2013 (paid) |

| | 1H 2013 Distribution |
|-----------------------------|--------------------------|
| Distribution Per Unit (DPU) | 3.94 cents |
| Annualised DPU | 7.95 cents |
| Distribution Period | 1 Jan 2013 - 30 Jun 2013 |

| | As at 30 June 2013 | As at 31 Mar 2013 |
|------------------------------------|--------------------|-------------------|
| Non-current Assets | \$6,097 m | \$6,107 m |
| Total Assets | \$6,228 m | \$6,254 m |
| Borrowings ¹ | \$2,931 m | \$2,878 m |
| Total Liabilities | \$2,767m | \$2,734 m |
| Unitholders' Funds | \$3,460 m | \$3,518 m |
| Net Asset Value (NAV) Per Unit | \$1.29 | \$1.31 |
| Adjusted NAV Per Unit ² | \$1.27 | \$1.29 |

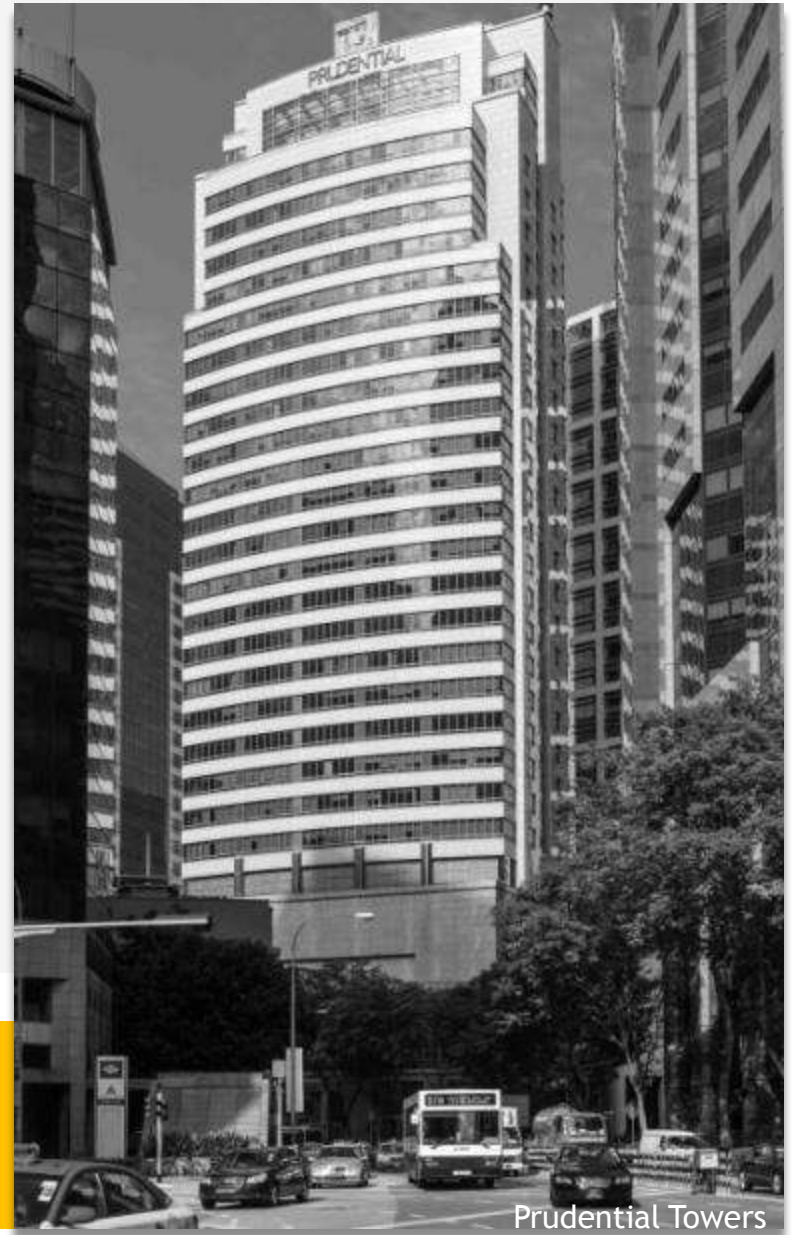
¹ These include borrowings accounted for at the level of associates and excludes the unamortised portion of upfront fees in relation to the borrowings.

² For 30 June 2013, this excludes the distribution in August 2013.

For 31 March 2013, this excludes the advanced distribution in April 2013, and the remaining distribution in May 2013.








Capital Management



Prudential Towers

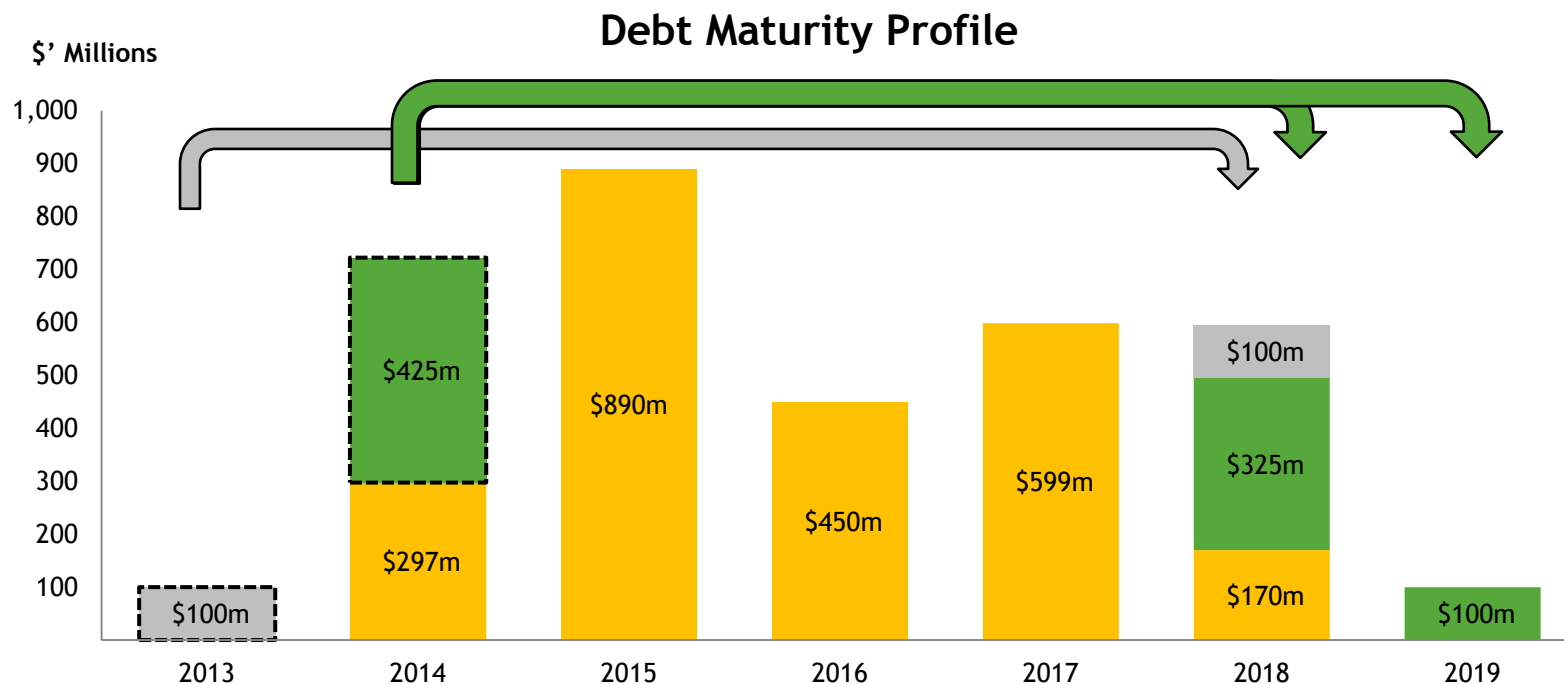
- Completed **all** refinancing for 2013
- Completed **early refinancing** of approximately **60%** of borrowings due in 2014
- Well-staggered** debt maturity profile
- Further diversified number of lenders from **14** to **15**

-  All-in interest rate of **2.16%** p.a.
-  Interest coverage ratio of **4.8 times**¹
-  Weighted average term to expiry of **3.6 years**
-  Borrowings on fixed-rate: Approximately **70%**
-  Percentage of assets unencumbered: Approximately **76%** or **\$5.2 billion** of portfolio is **unencumbered**

¹ Interest coverage ratio = Ratio of quarter earnings before interest, tax, depreciation and amortisation divided by interest expense.

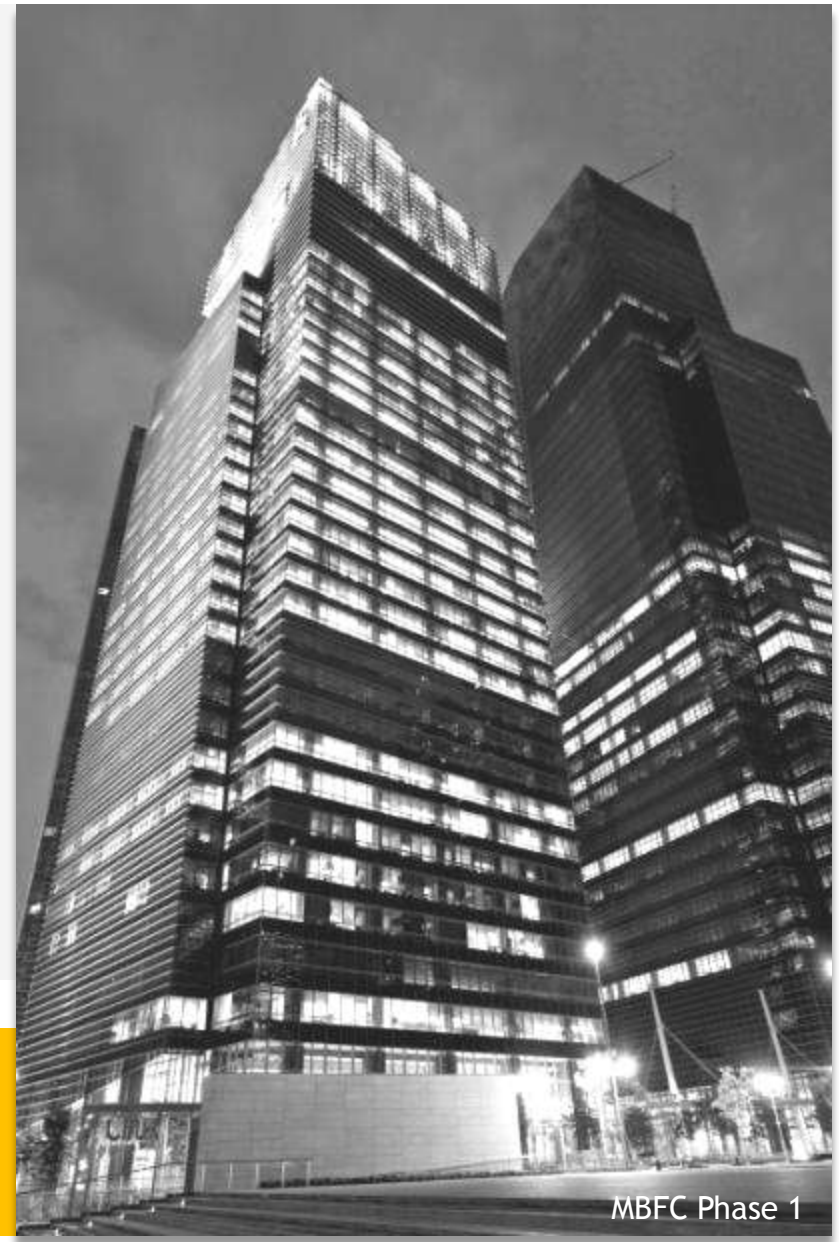
As at 30 June 2013

| | |
|---------------------------------|------------|
| Gross Borrowings | \$2,931 m |
| Aggregate Leverage | 44.2% |
| All-in Interest Rate | 2.16% p.a. |
| Interest Coverage Ratio | 4.8 times |
| Weighted Average Term to Expiry | 3.6 years |





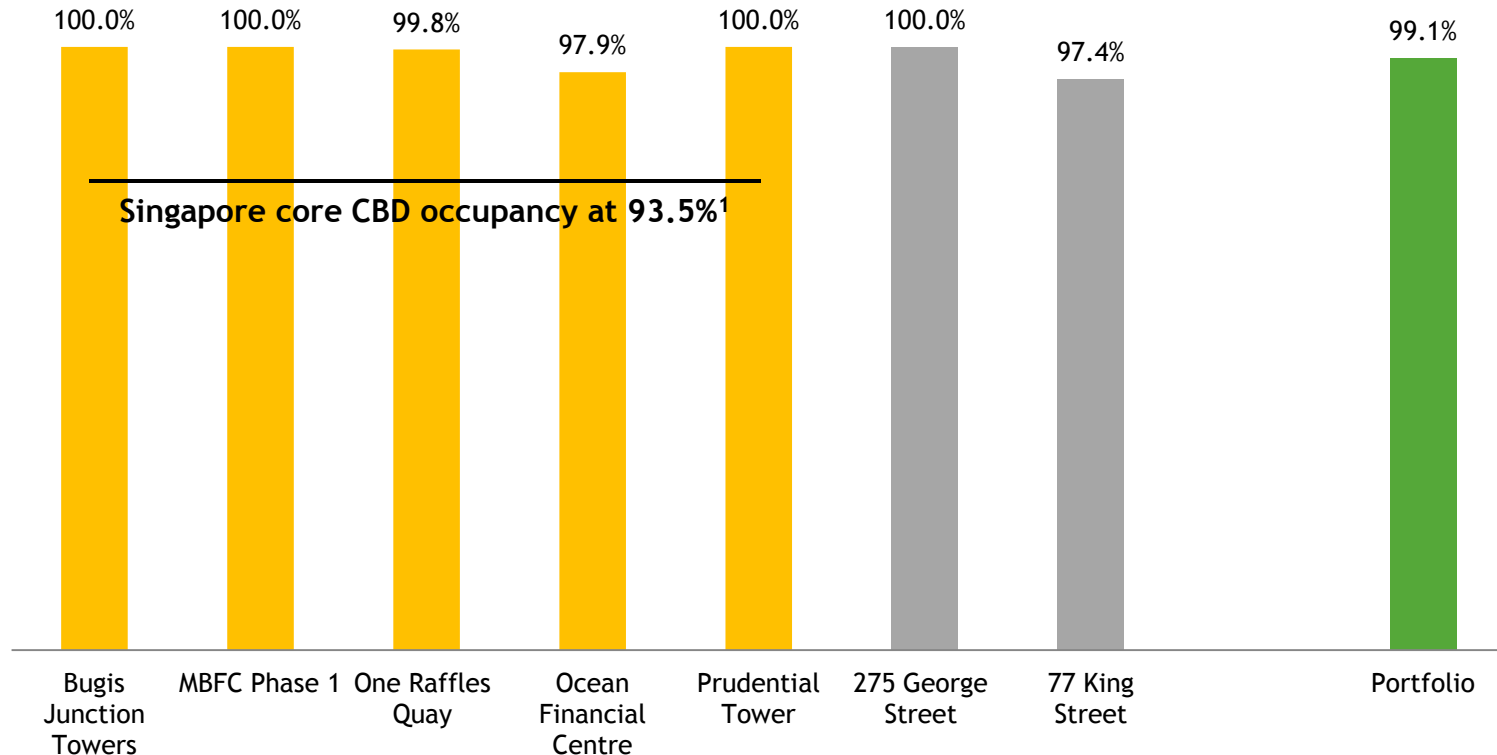
Portfolio Analysis



MBFC Phase 1

Strong Portfolio Occupancy at 99.1% as at 2Q 2013

- Portfolio average occupancy ↑ to 99.1%
- Singapore portfolio occupancy ↑ to 99.2%
- Occupancy at Ocean Financial Centre now 97.9%



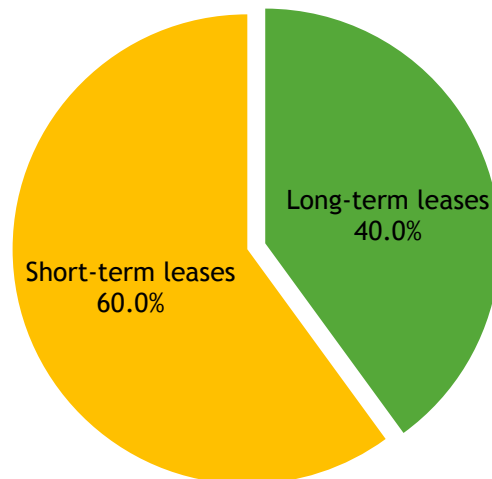
¹ Source: Colliers International

 Top ten tenants have long WALE of **9.0 years**¹

Weighted Average Lease Expiry (WALE)



Portfolio with Long-term Leases³ by NLA



¹ Excluding the acquisition of the Old Treasury Building office tower, the top ten tenants WALE will be 6.7 years.

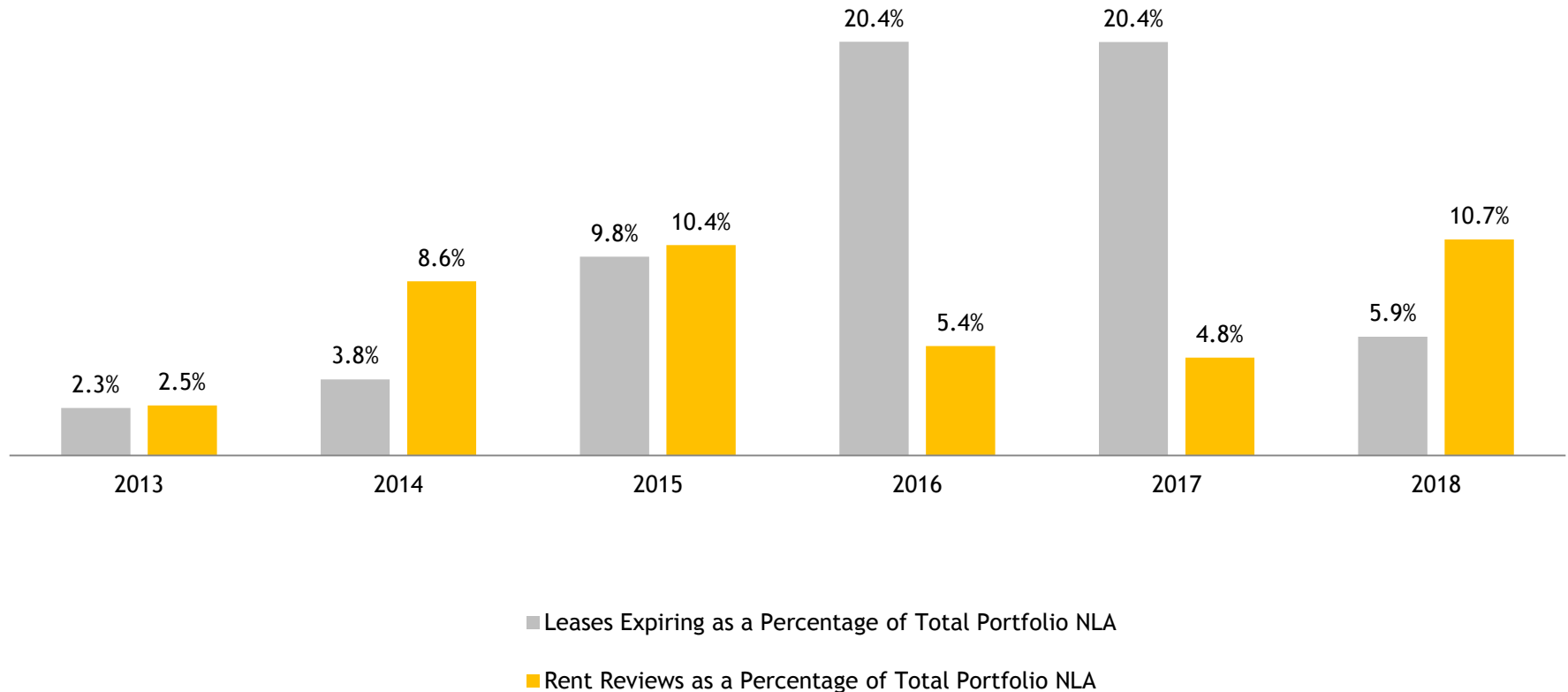
² Excluding the acquisition of the Old Treasury Building office tower, the portfolio WALE will be 5.5 years.

³ Long-term leases are those with lease terms to expiry of at least five years.

Well-staggered Lease Expiry Profile

- Approximately **2.3%** of portfolio NLA due for renewal in 2H 2013
- Approximately **2.5%** of portfolio NLA due for rent review in 2H 2013

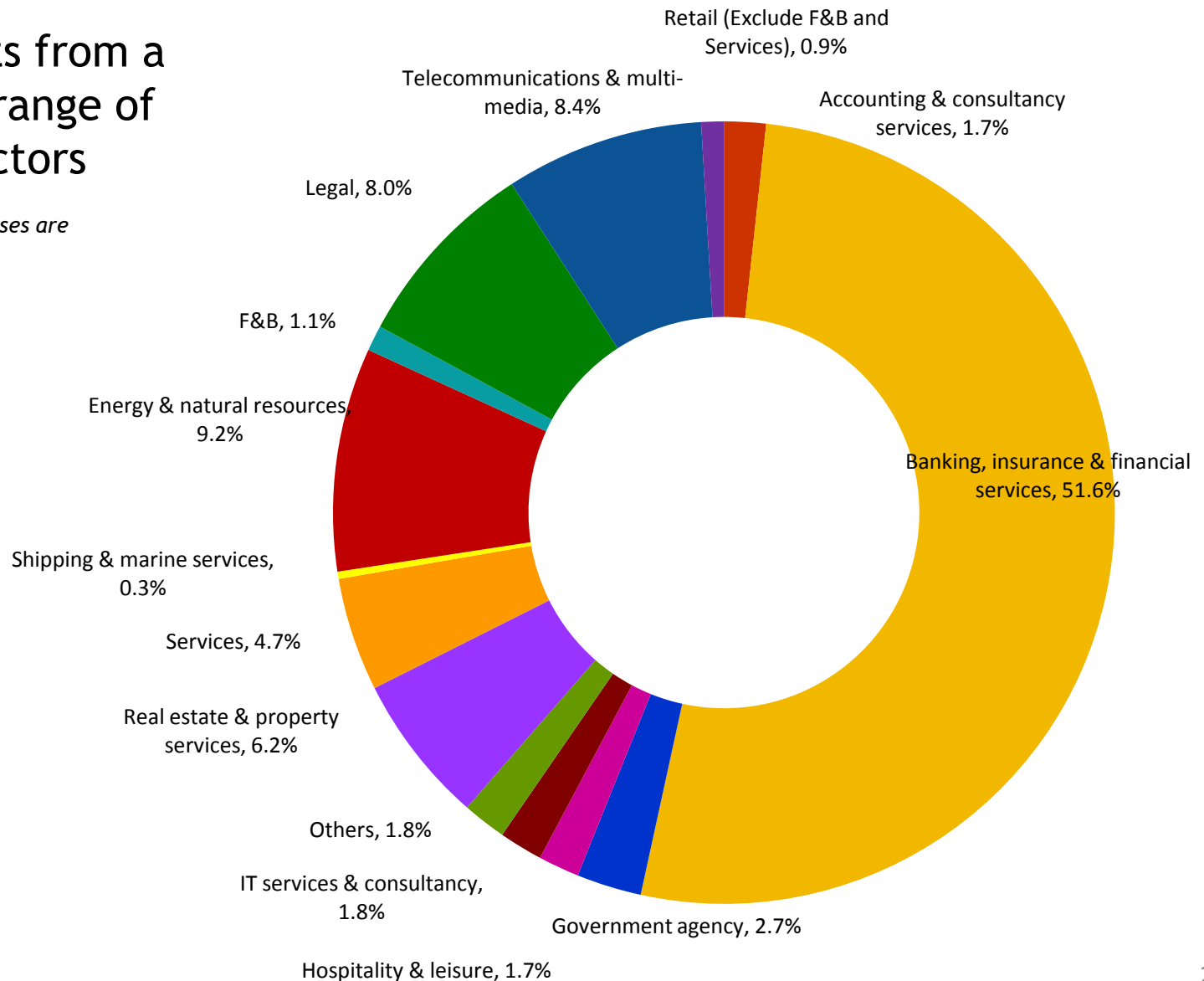
Portfolio Lease Profile (by NLA) as at 30 June 2013



Tenants **Diversified** across Various Business Sectors

223¹ tenants from a diversified range of business sectors

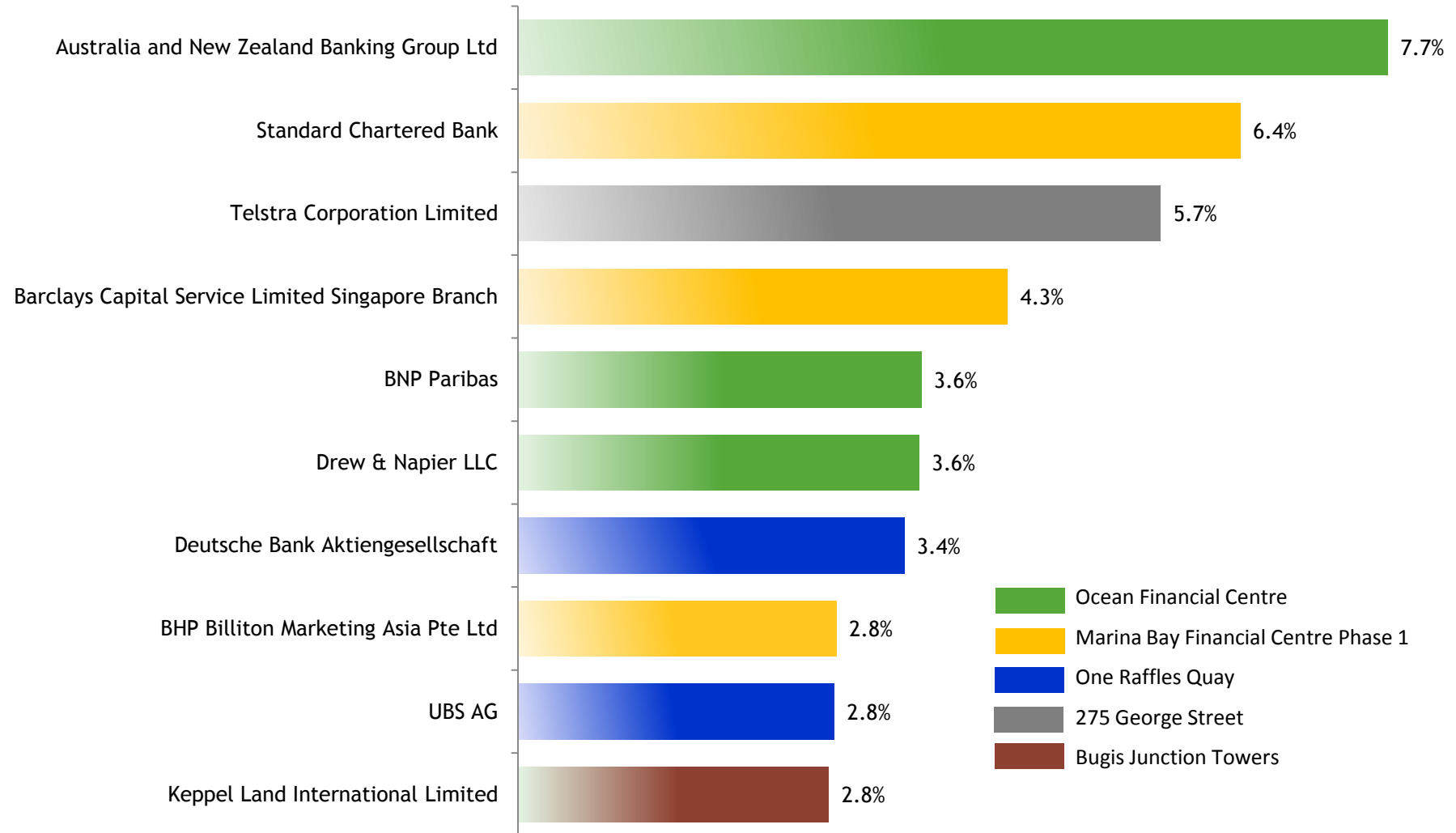
¹ Tenants with multiple leases are accounted as one tenant.





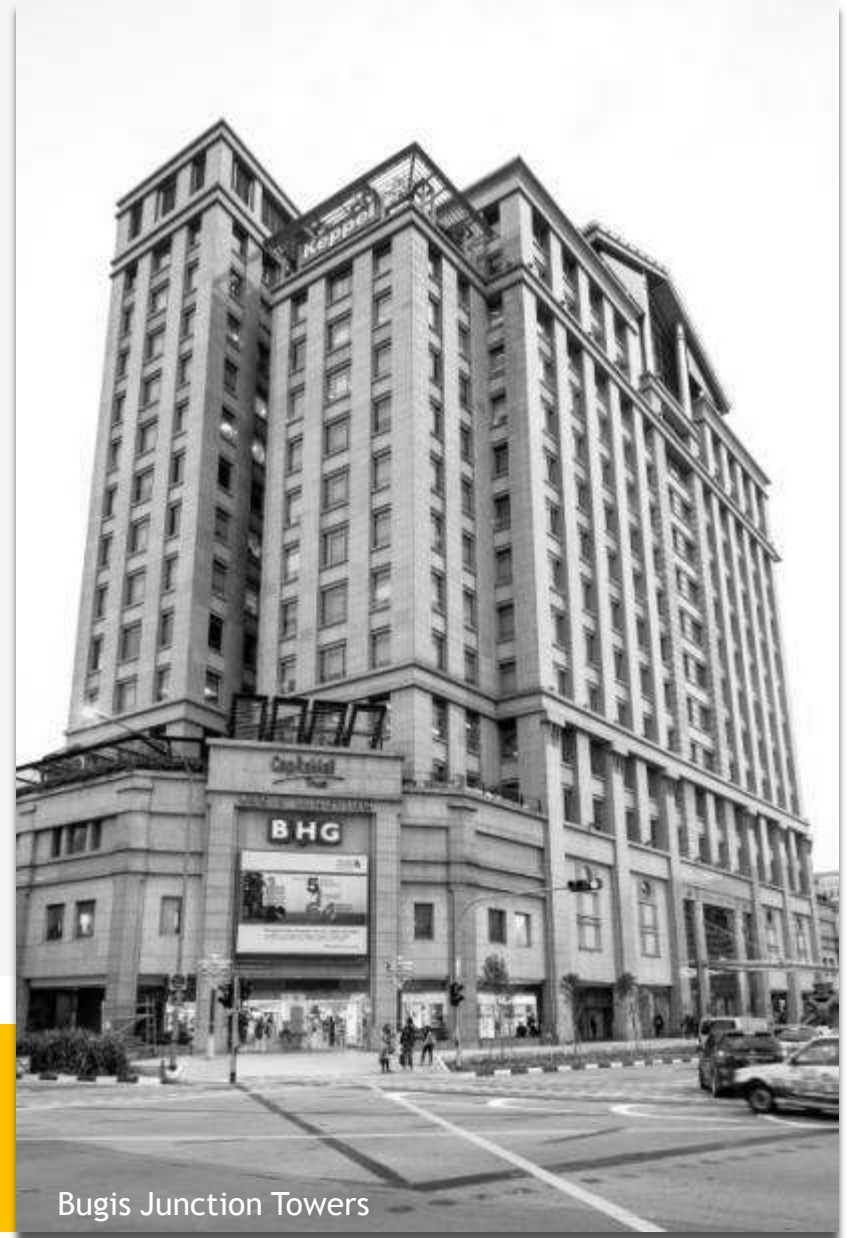
Top ten tenants account for **43.2%** of portfolio NLA

Top Ten Tenants










Market Review and Outlook



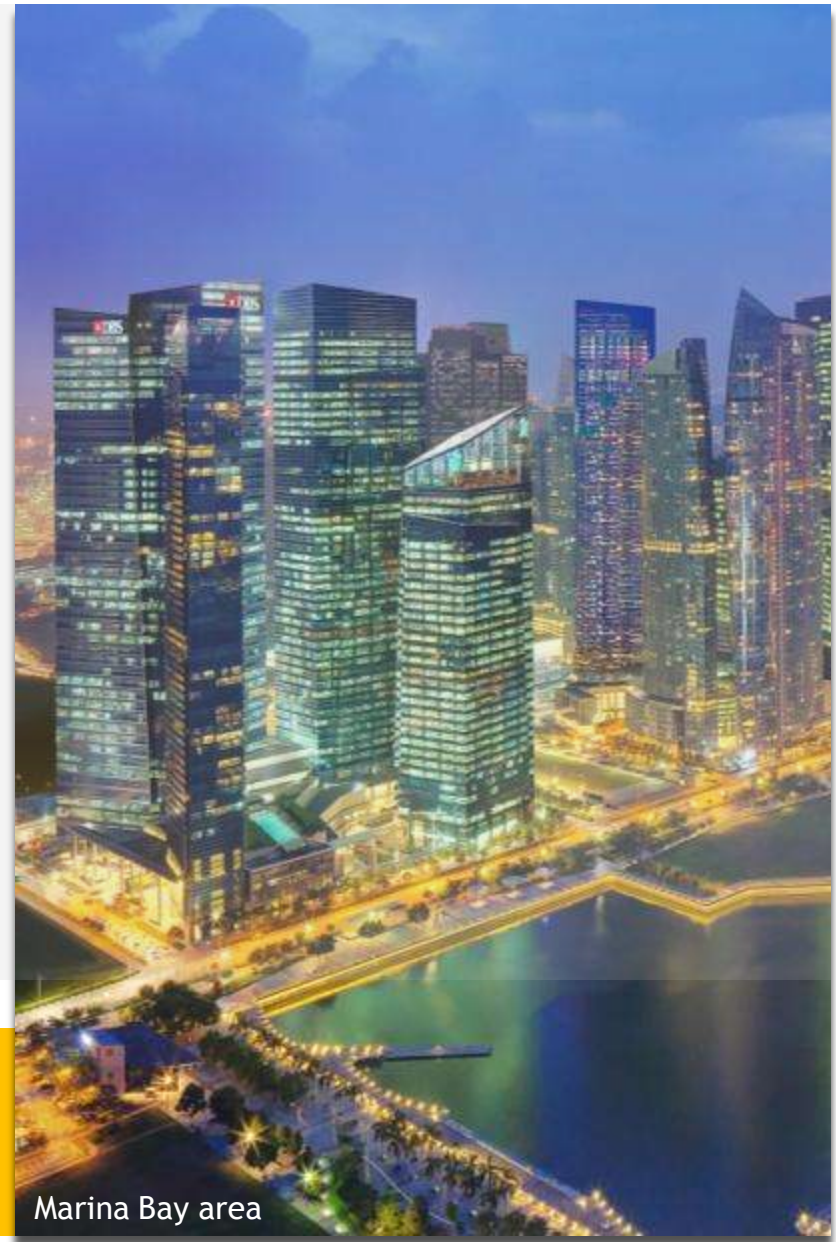
Bugis Junction Towers

-  Rents of premium grade office space in the core CBD of Raffles Place and Marina Bay increased for the **1st time in 7 quarters**
-  Average monthly gross rents for premium grade office space in the core CBD **increased** from \$9.41 psf in 1Q 2013 to **\$9.60 psf** in 2Q 2013
-  **Occupancy rate** for premium grade office space in the core CBD continued to **increase for the 5th consecutive quarter**
-  Occupancy rate of premium grade office space in the core CBD **increased** from 90.2% in 1Q 2013 to **93.5%** in 2Q 2013
-  Demand for prime office space in 2Q 2013 came mainly from financial and business services companies.

Singapore

- Asia Pacific region is expected to experience positive GDP growth due to high employment rates and strong consumerism
- Advanced estimates by the Ministry of Trade and Industry showed that the Singapore economy grew by 15.2% quarter-on-quarter in 2Q 2013
- Singapore office market is becoming more diversified, and benefiting from the city's growth as one of Asia's wealth management centres and commodities hubs

Economic and Office Market Outlook



Marina Bay area

Australia

- Normalisation of the Australian dollar is seen as a good stimulus for the economy
- Limited new supply of prime offices in Sydney's CBD has kept occupancy rates at healthy levels
- Rebalancing of growth from mining to other sectors has kept occupancy rates of prime office markets in Brisbane and Perth steady

Economic and Office Market Outlook



Circular Quay, Sydney



Going Forward



8 Chifley Square

Proactive Lease Management

- Proactively manage leases due for rent review
- Continue to focus on maintaining strong occupancy for its portfolio

Prudent Capital Management

- Actively refinance maturing loans at competitive terms to extend debt maturity profile
- Monitor interest rate and foreign exchange exposures

Long- Term Growth

- Selectively pursue opportunities for strategic acquisitions so as to deliver long term growth to Unitholders

Vision

Keppel REIT aims 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



Additional Information



275 George Street

Portfolio Information

More than **92%** of the Singapore portfolio is located in the **Raffles Place and Marina Bay precincts**.

| | Ocean Financial Centre | MBFC Phase 1 ⁽⁴⁾ | One Raffles Quay ⁽⁴⁾ | Prudential Tower | Bugis Junction Towers |
|---------------------------------------|---|--|--|--|--|
| Description | 43-storey premium Grade A office tower | A pair of 33 and 50 storey premium Grade A office towers and subterranean mall | A pair of 50 and 29 storey premium Grade A office towers | 30-storey Grade A office tower | 15-storey Grade A office tower |
| Attributable NLA (sf) | 885,100 | 581,902 | 443,922 | 221,785 | 244,976 |
| Ownership | 99.9% | 33.3% | 33.3% | 92.8% | 100.0% |
| Number of tenants ⁽¹⁾ | 39 | 83 | 32 | 39 | 11 |
| Principal tenants | ANZ, BNP Paribas, Drew & Napier LLC | Barclays Capital, BHP Billiton, Standard Chartered Bank | Royal Bank of Scotland, Deutsche Bank, UBS | Prudential Assurance Company, UniCredit Bank, Kumon Asia & Oceania | IE Singapore, InterContinental Hotels Group, Keppel Land |
| Tenure | 99 years expiring 13 Dec 2110 | 99 years expiring 10 Oct 2104 | 99 years expiring 12 Jun 2100 | 99 years expiring 14 Jan 2095 | 99 years expiring 9 Sep 2089 |
| Valuation ⁽²⁾ (\$ million) | 2,377.0 ⁽³⁾ | 1,528.0 | 1,137.3 | 489.7 | 455.0 |
| Committed occupancy | 97.9% | 100.0% | 99.8% | 100.0% | 100.0% |

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

(2) Valuation as at 31 December 2012 based on Keppel REIT's interest in the respective properties unless otherwise stated.

(3) Valuation as at 28 December 2012.

(4) Refers to Keppel REIT's one-third interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall, and a one-third interest in One Raffles Quay.

Portfolio Information

| | 8 Chifley Square, Sydney | 77 King Street, Sydney | 8 Exhibition Street, Melbourne | 275 George Street, Brisbane | Office Tower to be built at the Old Treasury Building site, Perth |
|----------------------------------|---|--------------------------------------|------------------------------------|---|---|
| Description | 34-storey Grade A office tower scheduled for completion in 3Q 2013 | 18-storey Grade A office tower | 35-storey Grade A office tower | 30-storey Grade A office tower | 35-storey Grade A office tower scheduled for completion in 2H 2015 |
| Attributable NLA (sf) | 102,893 | 147,980 | 241,807 | 224,688 | 165,685 |
| Ownership | 50.0% | 100.0% | 50.0% | 50.0% | 50.0% |
| Number of tenants ⁽¹⁾ | 3 | 16 | 13 | 8 | 1 |
| Principal tenants | Corrs Chambers Westgarth, QBE Insurance Group, Quantum ⁽²⁾ | Apple, Facebook, Capgemini Australia | Ernst & Young, UBS, Qantas Airways | Queensland Gas Company, Telstra Corporation | Government of Western Australia ⁽²⁾ |
| Tenure | 99 years expiring 5 Apr 2105 | Freehold | Freehold | Freehold | 99 years ⁽⁶⁾ |
| Valuation (S\$ million) | 191.0 ⁽³⁾ | 144.1 ⁽⁴⁾ | 192.4 ⁽⁵⁾ | 223.4 ⁽⁴⁾ | 198.2 ⁽⁷⁾ |
| Committed occupancy | 56.5% | 97.4% | 100.0% | 99.7% | 98.2% |

(1) Tenants with multiple leases accounted as one tenant

(2) Pre-committed leases.

(3) Valuation as at 31 December 2012 based on completed basis and based on the exchange rate of A\$1 = S\$1.201.

(4) Valuation as at 31 December 2012 based on Keppel REIT's interest in the respective properties unless otherwise stated and based on the exchange rate of A\$1 = S\$1.201.

(5) Based on purchase price of A\$160.2 million and based on the exchange rate of A\$1 = S\$1.201

(6) The 99 year leasehold tenure will commence on the date of practical completion of the property.

(7) Based on purchase price of A\$165 million and based on the exchange rate of A\$1 = S\$1.201, as the valuation of the property which is under construction has not been performed.



<http://www.keppelreit.com>

For enquiries, please contact

Mr. Dale Lai
Investor Relations & Research

Email: dale.lai@keppelreit.com
Tel: 6433 7695
Fax: 6835 7747



One Raffles Quay