



First Quarter 2014 Financial Results
14 April 2014



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Keppel REIT



Ocean Financial Centre,
Singapore

1

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

2

Premium office buildings located in the **prime CBDs** of Singapore and Australia, both countries with **AAA sovereign ratings**

3

88% of portfolio in Singapore and **12%** in Australia

4

Total portfolio value of more than **\$7.2 billion**

5

Total NLA of approximately **3.1m sf** as at 31 March 2014

6

Market capitalisation of **\$3.2 billion¹** as at 31 March 2014

7

Strong sponsorship by Keppel Land Limited

¹ Based on market closing unit price of \$1.14 on 31 March 2014.

Premium Office Buildings located in the Prime CBDs of Singapore and Australia

Singapore Properties



Ocean Financial Centre
(99.9% interest)



Marina Bay Financial Centre
Phase 1 (33.3% interest)



One Raffles Quay
(33.3% interest)



Prudential Tower
(92.8% interest)



Bugis Junction Towers

Australia Properties



8 Chifley Square,
Sydney
(50% interest)



77 King Street Office
Tower, Sydney



8 Exhibition Street,
Melbourne
(50% interest)



275 George Street,
Brisbane
(50% interest)



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

1. Key Highlights



Ocean Financial Centre
Singapore

1Q 2014 Key Financial Highlights

Net Property Income

- » ↑ 14.7% y-o-y to \$39.5 million
- » Stronger performance from Ocean Financial Centre and Prudential Tower, and additional contribution from 8 Exhibition Street in Melbourne that was acquired in August 2013

Property Income

- » ↑ 12.9% y-o-y to \$46.8 million

Share of Results of Associates

- » ↑ 12.6% y-o-y to \$16.0 million
- » Stronger performance from Marina Bay Financial Centre Phase 1

Distributable Income

- » ↑ 5.5% y-o-y to \$55.1 million

1Q 2014 Key Capital Management Highlights

Weighted Average Term to Maturity of Borrowings

- » ↑ to **3.9 years** q-o-q from 3.6 years in December 2013
- » Early refinancing of a further **33%** and **16%** of borrowings due in 2015 and 2016 respectively

Interest Coverage Ratio

- » Healthy interest coverage ratio of **5.4 times**



1Q 2014 Key Portfolio Highlights

Singapore Portfolio Occupancy

- » Singapore portfolio of five properties maintained a committed occupancy of **100%**
- » Higher than the Singapore core CBD occupancy of 95.7%

Australia Portfolio Occupancy

- » Australia portfolio maintained a committed occupancy of **98.8%**

Average Portfolio Occupancy

- » Average portfolio occupancy remains strong at **99.8%**



1Q 2014 Key Portfolio Highlights

Ocean Colours Fully Occupied and Operational

- » All 8 retail units in Ocean Colours are fully operational
- » Latest tenant, SingPost, commenced operations in March 2014



1Q 2014 Key Portfolio Highlights

8 Chifley Square, Sydney

- » ↑ committed occupancy to **97.0%** from 94.6% (in December 2013) with the signing of Natixis
- » Only **half a floor** remains to be leased
- » Key tenants include Corrs Chambers Westgarth, QBE Insurance Group and Quantum Group



1Q 2014 Key Portfolio Highlights

Office Tower at the Old Treasury Building site

- » Construction of the new office tower at the Old Treasury Building site in Perth is **on track for completion in 2H 2015**
- » Awarded the **5-Star Green Star Office Design v3**
 - » Representing “Australian Excellence” in environmentally sustainable design



2. Financial Highlights

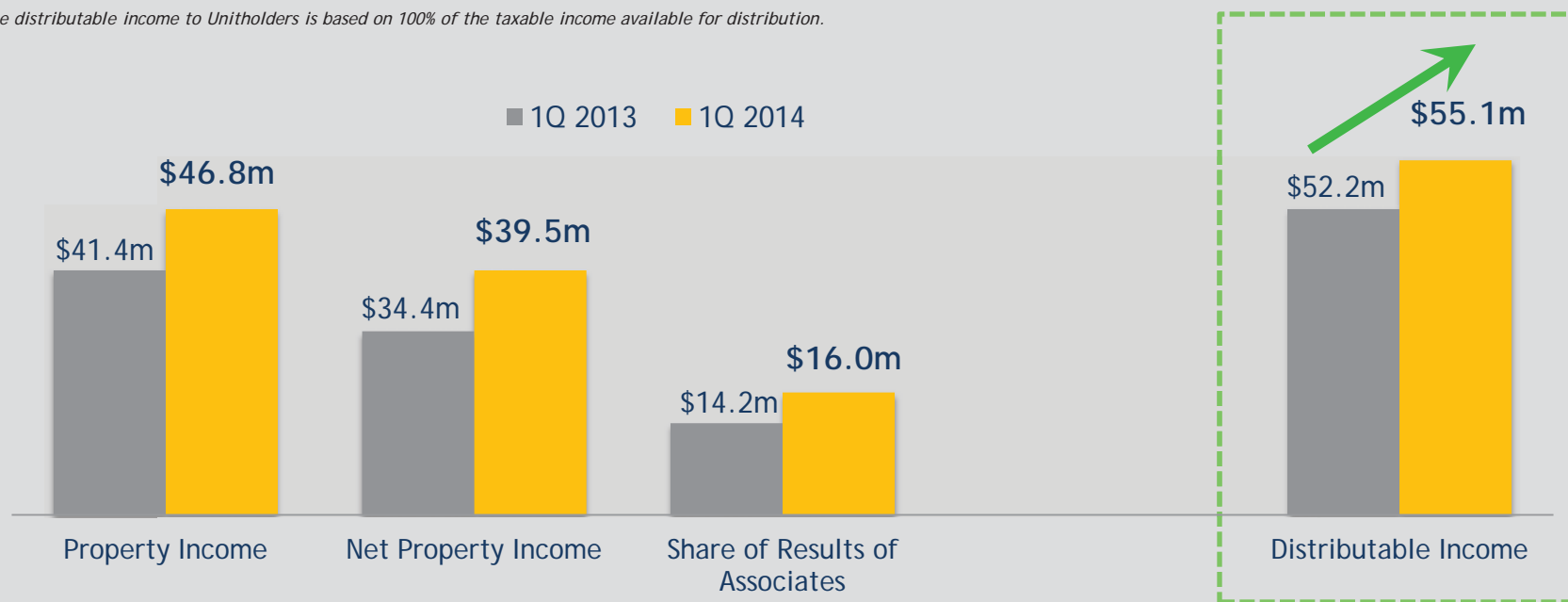


Bugis Junction Towers
Singapore

Distributable income ↑ 5.5% y-o-y to \$55.1 mil

	1Q 2014	1Q 2013	Change
Property Income	\$46.8 mil	\$41.4 mil	▲ 12.9%
Net Property Income	\$39.5 mil	\$34.4 mil	▲ 14.7%
Share of Results of Associates	\$16.0 mil	\$14.2 mil	▲ 12.6%
Distributable Income to Unitholders ¹	\$55.1 mil	\$52.2 mil	▲ 5.5%
Distribution Per Unit - For the Period	1.97 cents	1.97 cents	-
Distribution Yield	7.0%	5.9%	

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



Balance Sheet

	As at 31 Mar 2014	As at 31 Dec 2013
Non-current Assets	\$6,666 m	\$6,650 m
Total Assets	\$6,785 m	\$6,776 m
Borrowings ¹	\$3,060 m	\$3,031 m
Total Liabilities	\$2,893 m	\$2,877 m
Unitholders' Funds	\$3,890 m	\$3,897 m
Net Asset Value (NAV) Per Unit	\$1.39	\$1.40
Adjusted NAV Per Unit ²	\$1.37	\$1.38

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 31 December 2013, this excludes the distribution paid in February 2014.
For 31 March 2014, this excludes the distribution to be paid in May 2014.

1Q 2014 Distribution Per Unit

Distribution Per Unit (DPU)

1.97 cents

Distribution Period

1 January 2014 - 31 March 2014

Distribution Timetable

Trading on "Ex" Basis

Monday, 21 April 2014

Books Closure Date

Wednesday, 23 April 2014

Distribution Payment Date

Wednesday, 28 May 2014



3. Capital Management



One Raffles Quay
Singapore

Capital Management

- » Weighted average term to maturity **↑** to **3.9 years** q-o-q from 3.6 years
- » In 1Q 2014, early refinancing of a further **33%** and **16%** of borrowings due in 2015 and 2016 respectively

Loans Due in 2015

Early refinanced **38%**
\$60 million in 4Q 2013
+ **\$275 million** in 1Q 2014

Loans Due in 2016

Early refinanced **16%**
\$75 million

All-in Interest Rate

2.18%

Weighted Average Term to Expiry

3.9 years

Percentage of Assets Unencumbered

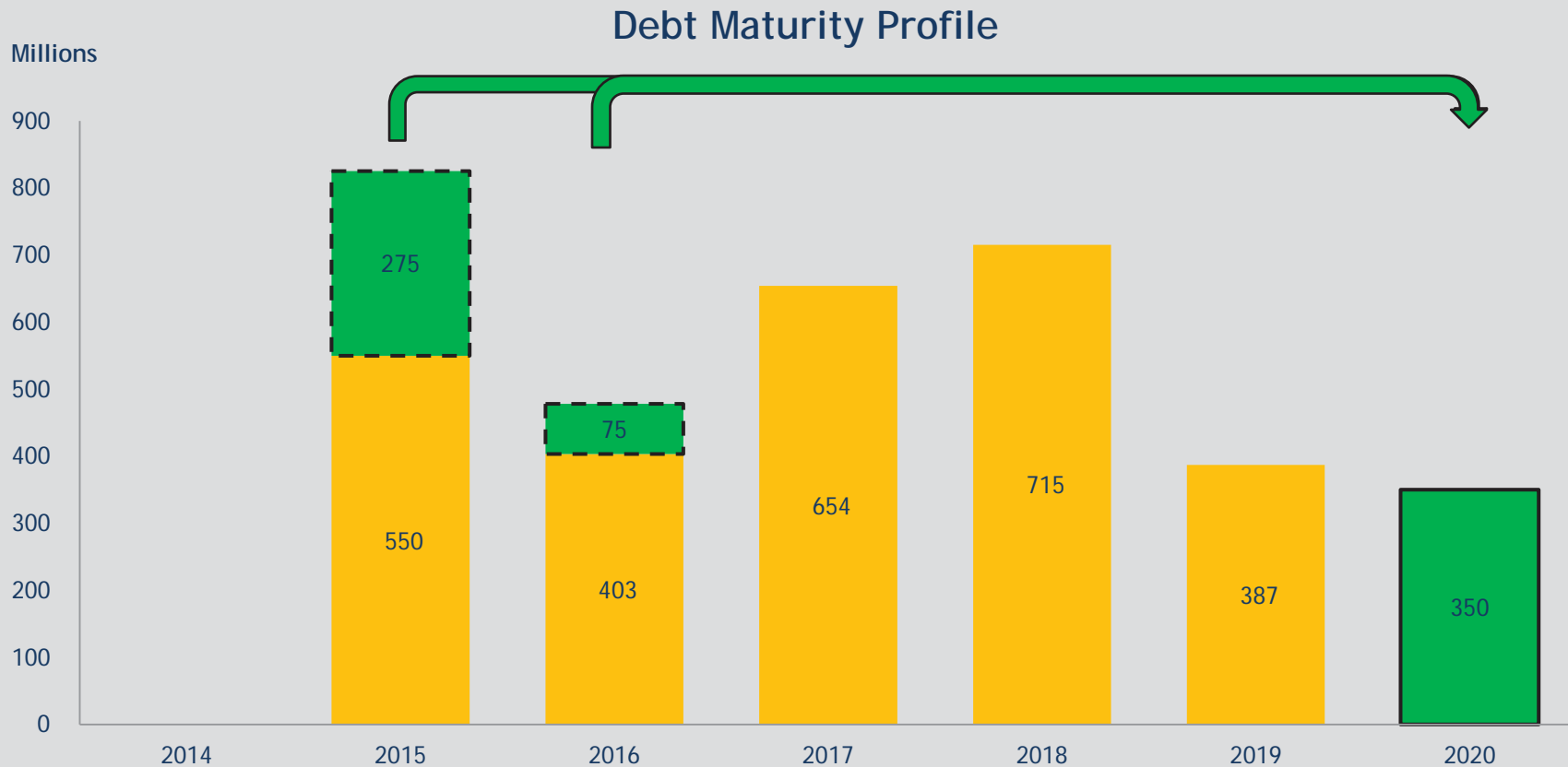
75% or
\$5.4 billion of property portfolio

Borrowings on Fixed-rate

68% of borrowings

Capital Management

	As at 31 Mar 2014
Gross Borrowings	\$3,060 m
Aggregate Leverage	42.4%
Interest Coverage Ratio	5.4 times



4. Portfolio Analysis



Marina Bay Financial Centre
Singapore

Singapore Portfolio 100% Committed

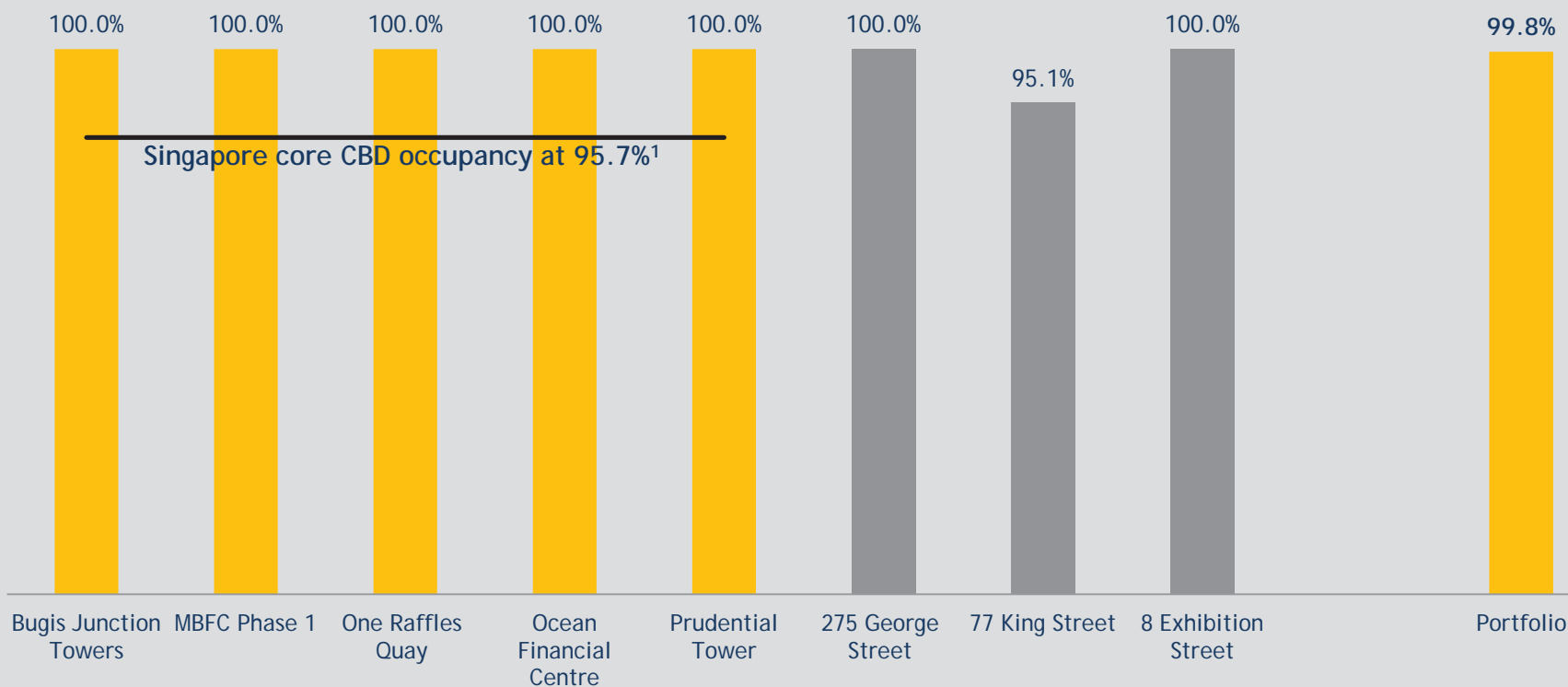
» Sustained strong portfolio committed occupancy of 99.8%

Singapore portfolio
committed occupancy

100%

Portfolio average
committed occupancy

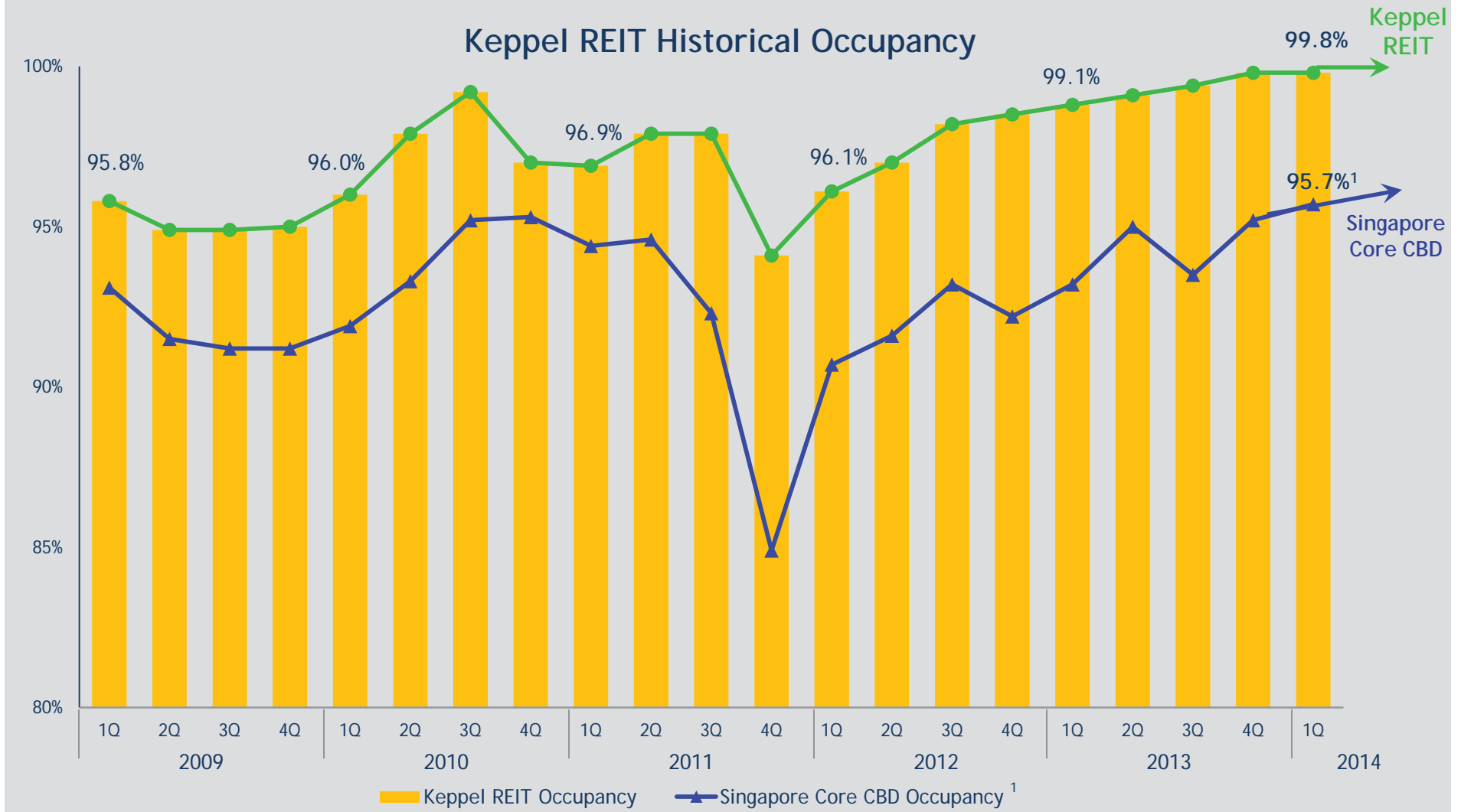
99.8%



¹ Source: CBRE

Keppel REIT Historical Occupancy

» Keppel REIT portfolio occupancy has strengthened by 0.7% y-o-y



¹ Source: CBRE

Lease Portfolio

» Top ten tenants, accounting for 43% of portfolio NLA, have a long WALE of 8.7 years¹

Weighted Average Lease Expiry (WALE)

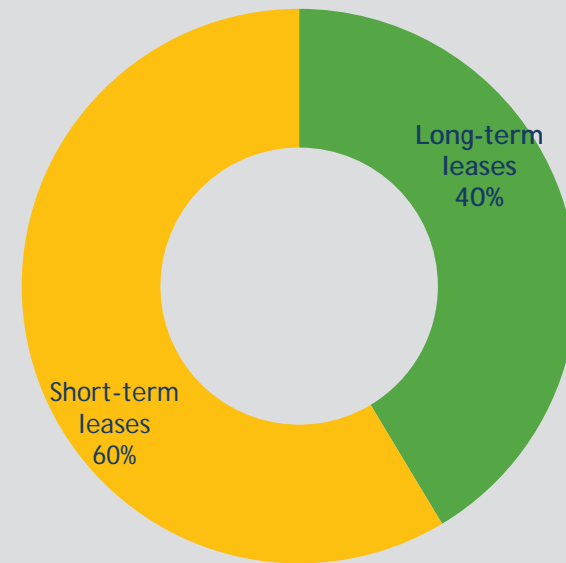
8.7 years¹



6.4 years²



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 6.6 years.

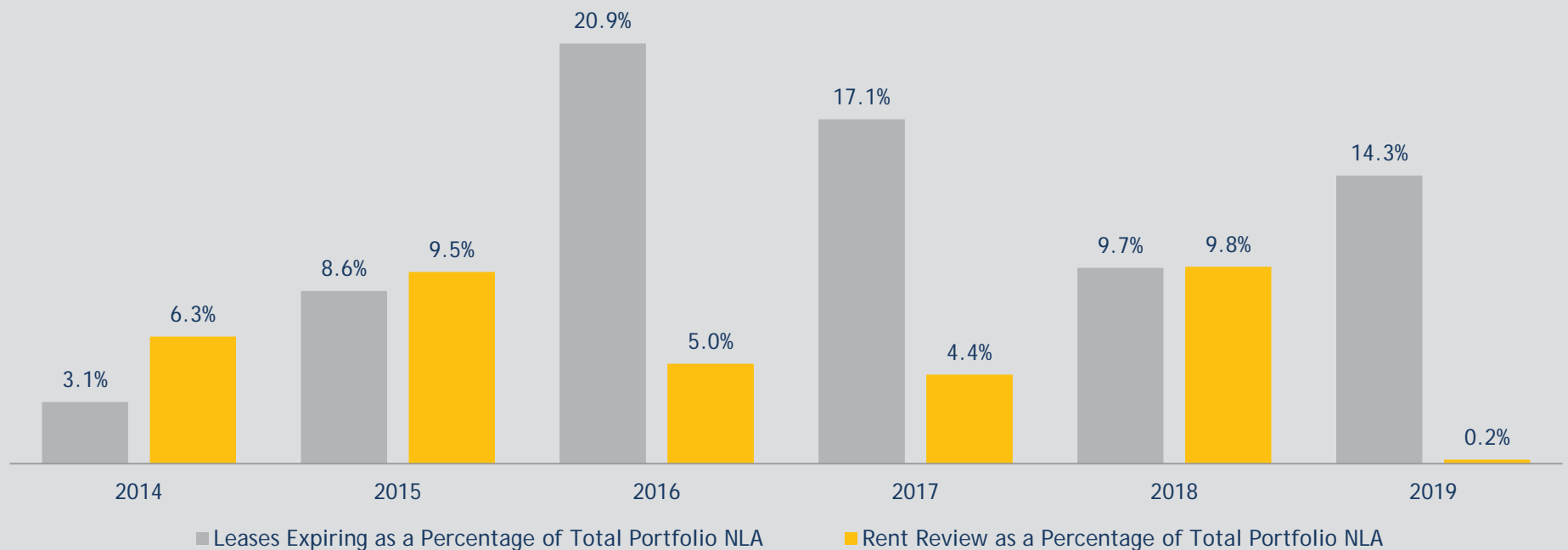
² Excluding the acquisition of the Old Treasury Building office tower, the portfolio WALE will be 5.3 years.

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

Lease Expiry Profile

- » Leases renewed and newly committed in 1Q 2014 were from the Insurance and Financial services, Shipping, Human Resource services, Healthcare services and Retail sectors
- » Approximately **3.1%** (92,000 sf) of portfolio NLA due for renewal and **6.3%** (189,000 sf) of portfolio NLA due for rent review in 2014

Portfolio Lease Profile (by NLA) as at 31 Mar 2014



Tenants Diversified across Various Business Sectors

Number of tenants

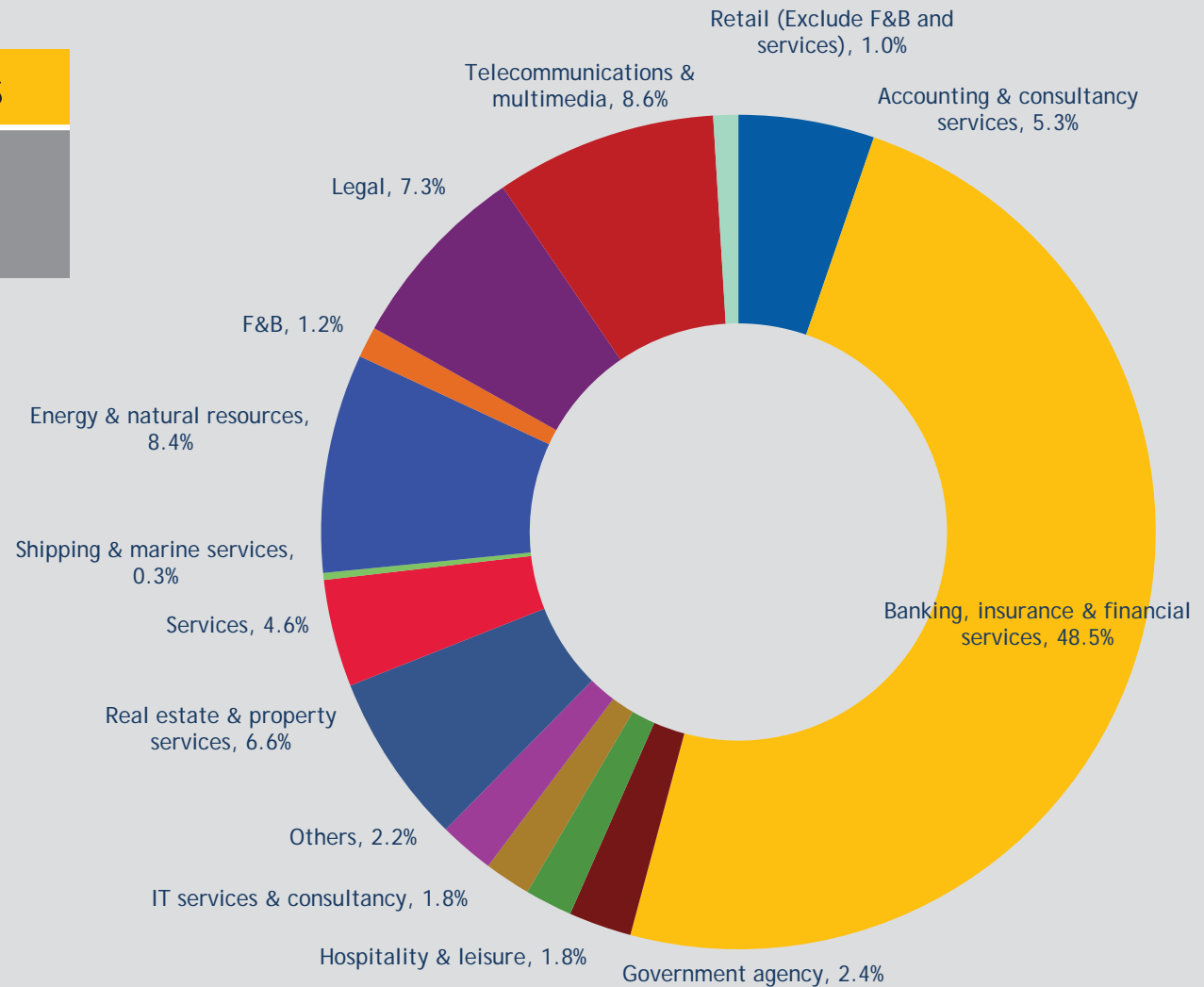
264



from 263 in 4Q 2013

264¹ tenants from a diversified range of business sectors

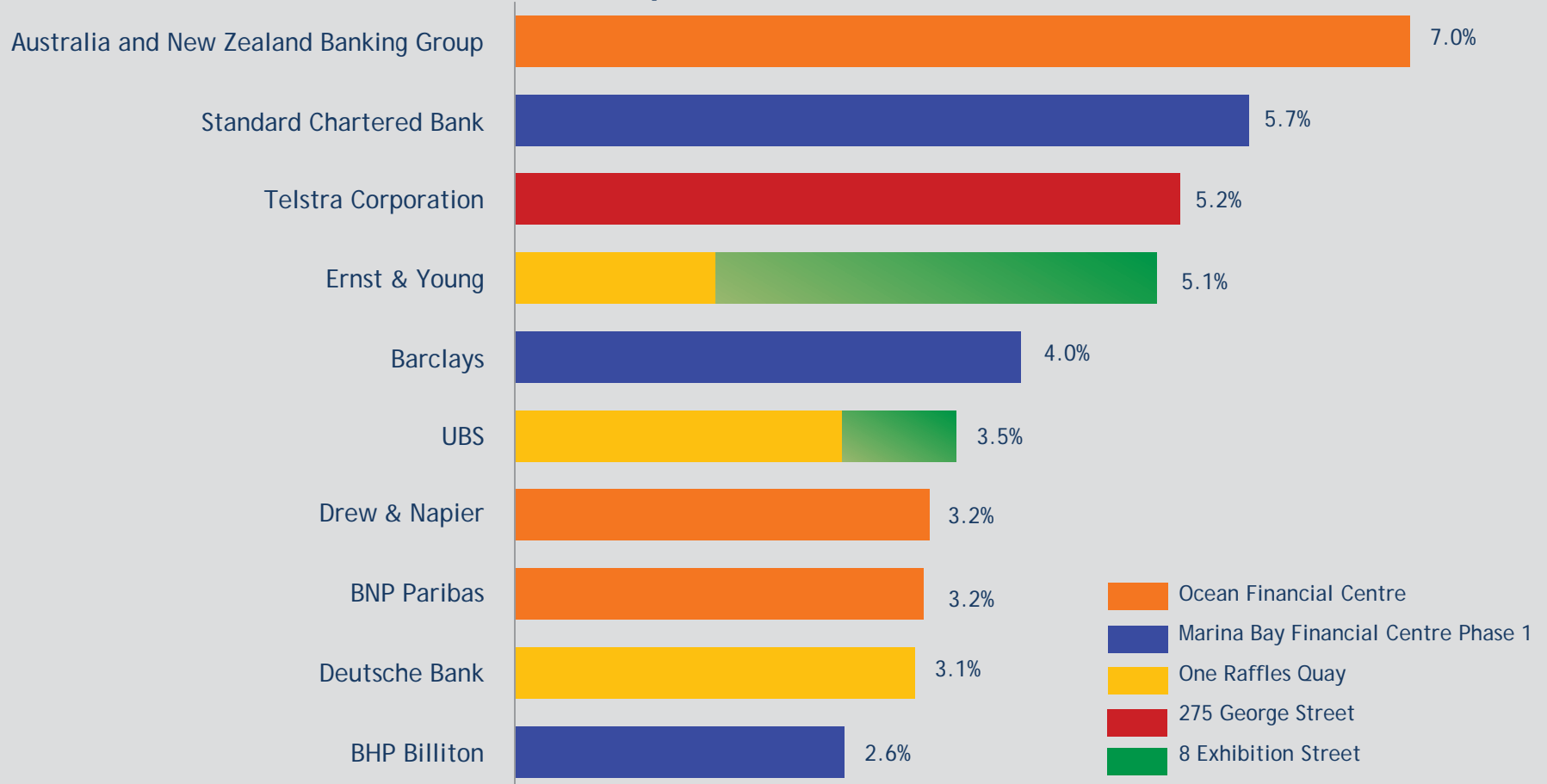
¹ Tenants with multiple leases are accounted as one tenant



Tenant Base

» Top ten tenants account for approximately 43% of portfolio NLA, diversified across 5 buildings

Top Ten Tenants



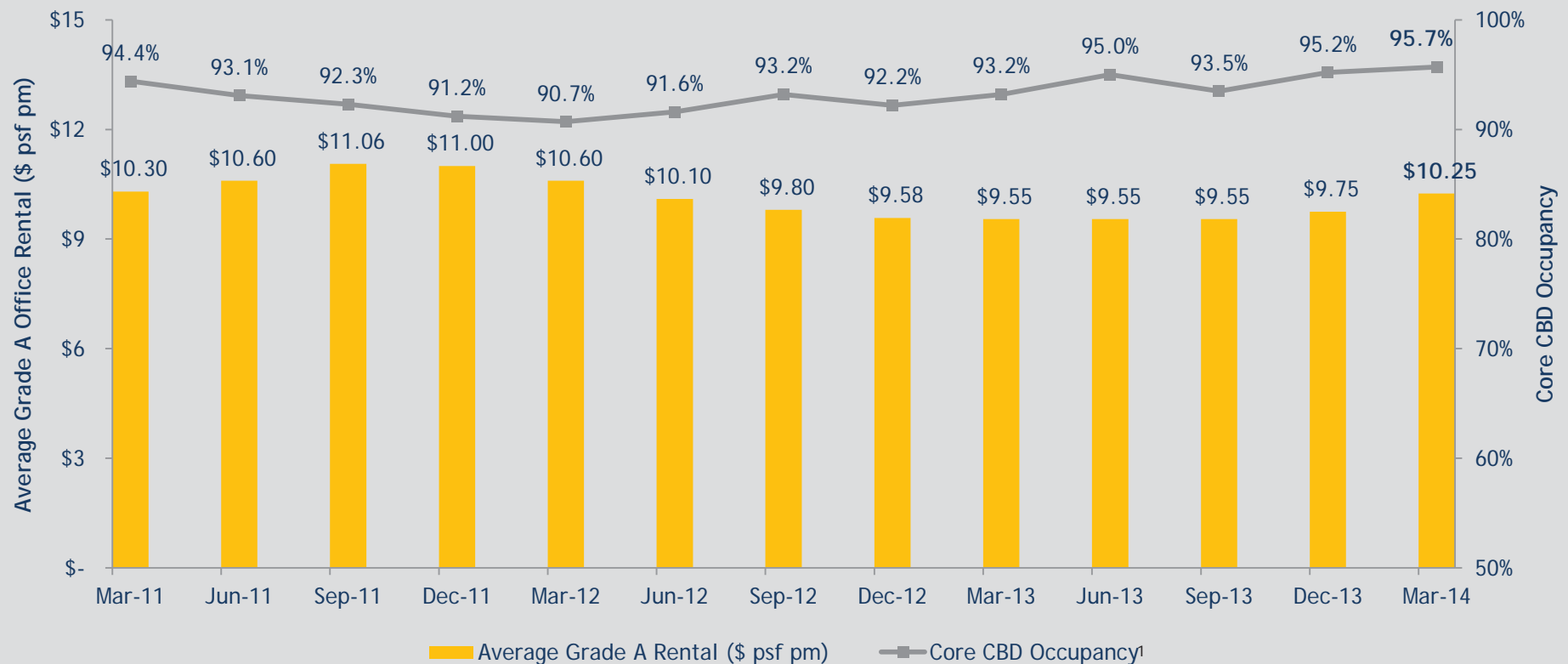
5. Market Review and Outlook



8 Chifley Square
Sydney

Office Market - Singapore

- » Island-wide absorption for 1Q 2014 was approximately **412,000 sf** with much of the leasing activity concentrated in core CBD
- » Demand in the quarter was mainly from the insurance, e-commerce and IT sectors
- » Average core CBD occupancy increased to **95.7%**, and average monthly Grade A office rents grew 5.1% to reach **\$10.25 psf**



¹ Source: CBRE

Singapore

- » Singapore's economy is projected to expand by 3.9% this year, according to median forecast of economists surveyed by the Monetary Authority of Singapore
- » The International Monetary Fund expects global GDP to grow by 3.6% in 2014 and 3.9% in 2015, citing significant improvement in advanced economies
- » With continued economic growth, the demand for Premium Grade and Grade A office space should remain healthy, given that the pipeline for new Premium Grade and Grade A office supply for the rest of this year and 2015 remains limited



Australia

- » The Australia economy grew by 2.8% for 2013
- » Recent released economic indicators point to a pick-up in growth
- » The sustained low interest rates and lower exchange rates have helped exports and domestic consumption
- » The process of the economy rebalancing continues with the housing and service industries recovering their roles as primary economic drivers



6. Additional Information

Prudential Tower
Singapore



Portfolio Information

- » AUM of more than **\$7.2 billion** as at 31 March 2014
- » More than **92%** of the Singapore portfolio is located in the **Raffles Place and Marina Bay precincts**
- » **88%** of portfolio in Singapore, and **12%** in Australia

	Ocean Financial Centre	Marina Bay Financial Centre Phase One ⁽³⁾	One Raffles Quay ⁽³⁾	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)	884,525	581,626	444,717	221,241	244,986
Ownership	99.9%	33.3%	33.3%	92.8%	100.0%
Number of tenants ⁽¹⁾	47	90	36	40	14
Principal tenants	ANZ, BNP Paribas, Drew & Napier	Barclays Capital, BHP Billiton, Standard Chartered Bank	Royal Bank of Scotland, Deutsche Bank, UBS	Prudential Assurance Singapore, UniCredit Bank, Compass Office	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)	2,515.0	1,609.0	1,200.0	490.0	504.8
Committed occupancy	100.0%	100.0%	100.0%	100.0%	100.0%

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

(2) Valuation as at 31 December 2013 based on Keppel REIT's interest in the respective properties unless otherwise stated.

(3) 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 Office Tower, 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	18-storey Grade A office tower	35-storey Grade A office tower	30-storey Grade A office tower	33-storey Grade A office tower scheduled for completion in 2H 2015
Attributable NLA (sf)	104,050	147,980	241,784	224,688	165,685
Ownership	50.0%	100.0%	50.0%	50.0%	50.0%
Number of tenants ⁽¹⁾	7	14	17	8	1
Principal tenants	Corrs Chambers Westgarth, QBE Insurance Group, Quantum Group	Apple, Facebook, Capgemini Australia	Ernst & Young, UBS, AECOM Australia	Queensland Gas Company, Telstra Corporation	Government of Western Australia ⁽³⁾
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	99 years ⁽⁴⁾
Valuation ⁽²⁾ (\$ million)	197.7	143.3	194.5	220.0	149.2 ⁽⁵⁾
Committed occupancy	97.0%	95.1%	100.0%	100.0%	98.2%

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

(2) Valuation as at 31 December 2013 based on Keppel REIT's interest in the respective properties unless otherwise stated and based on the exchange rate of A\$1 = S\$1.146.

(3) Pre-committed leases.

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

(5) Based on the investment value and based on the exchange rate of A\$1 = S\$1.146.