



Keppel REIT

**Annual General Meeting
21 April 2017**



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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

11 office towers in 8 quality
Premium Grade and Grade A assets
in the business and financial districts
of Singapore and Australia

Largest Portfolio of Premium Office Assets

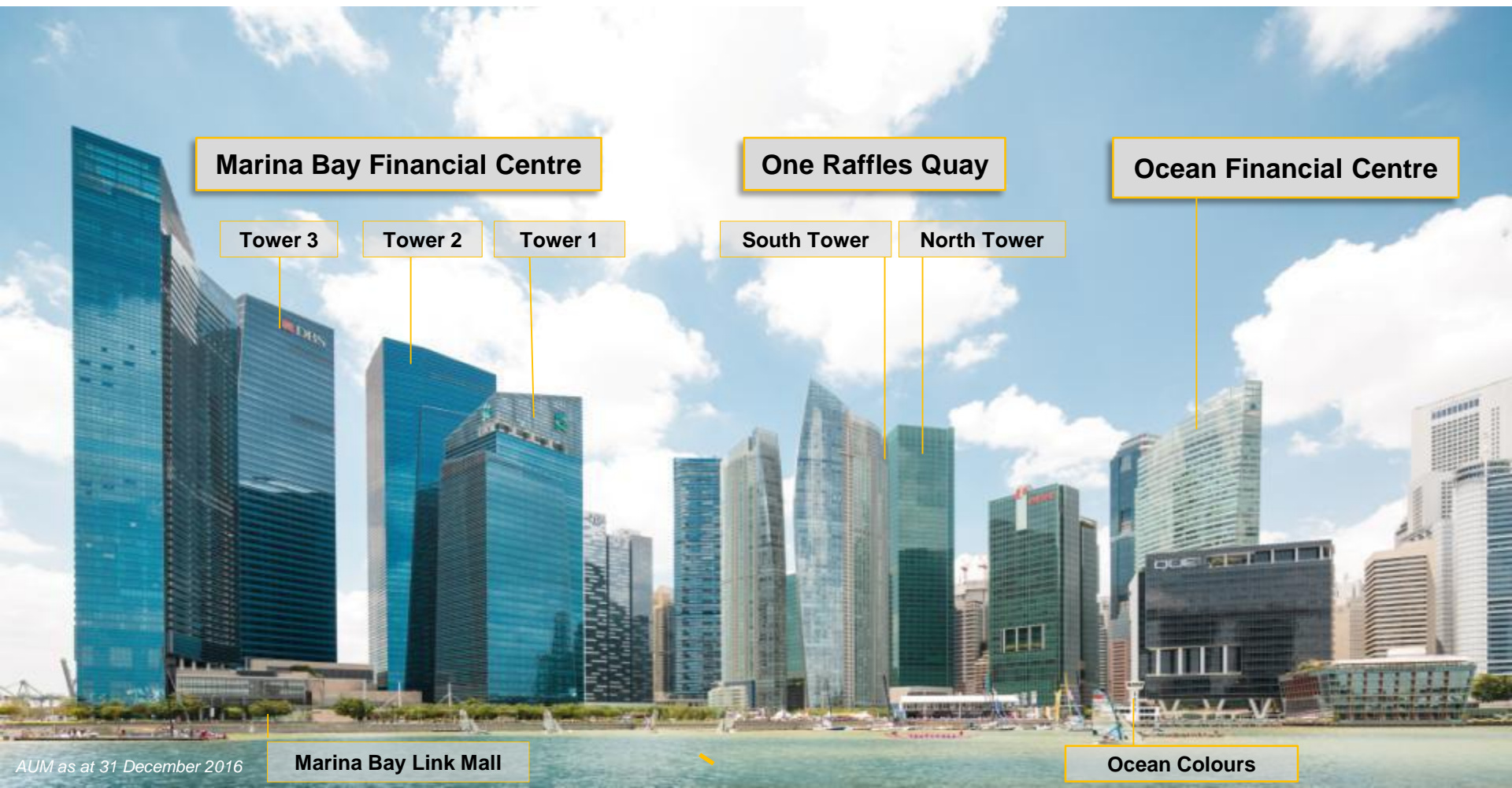
3.3 million sf
total attributable NLA

Assets Under Management

S\$8.4 billion

Well-Diversified Tenant Base

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)

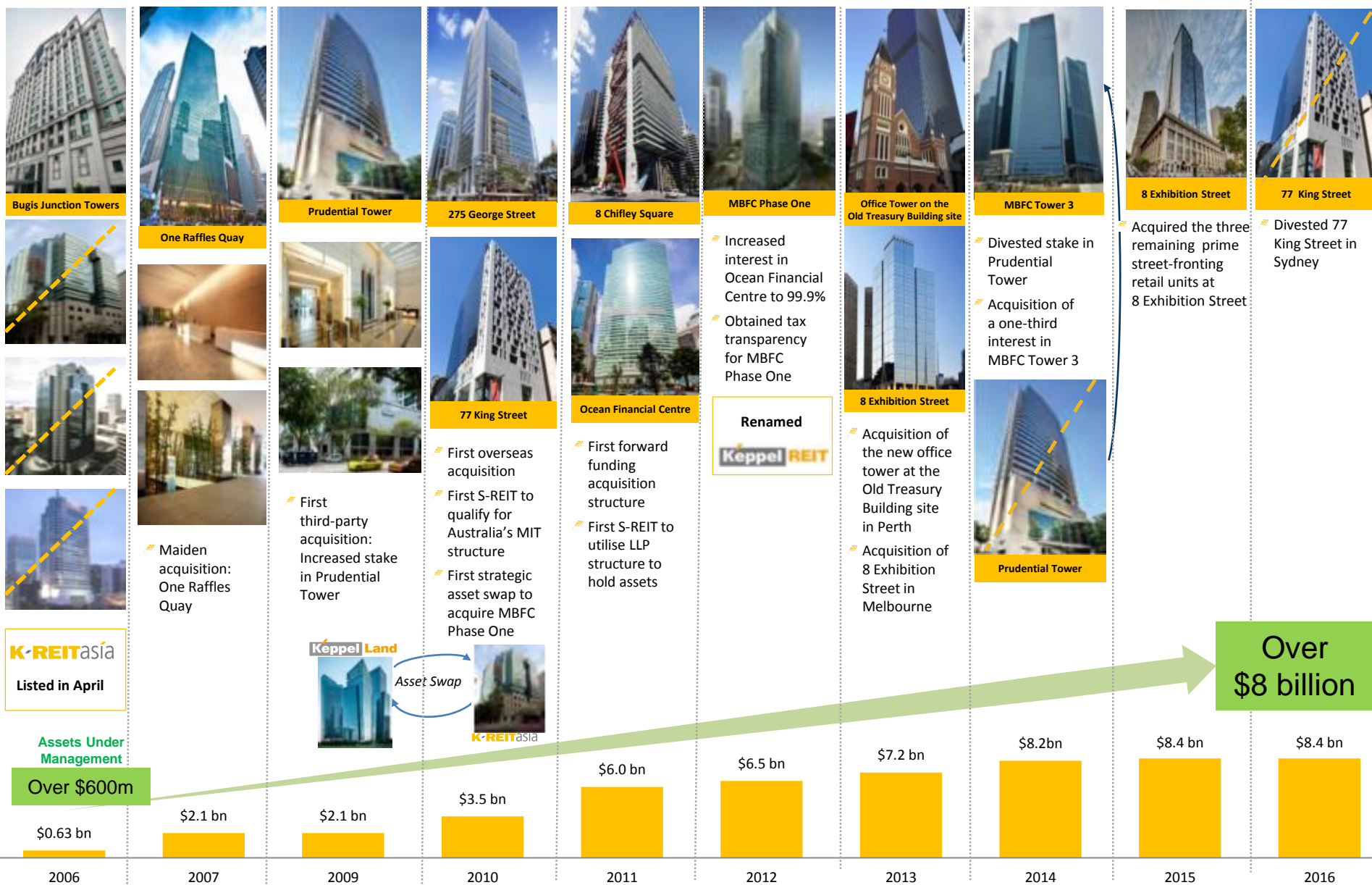


**275 George Street,
Brisbane**
(50% interest)



**David Malcolm
Justice Centre, Perth**
(50% interest)

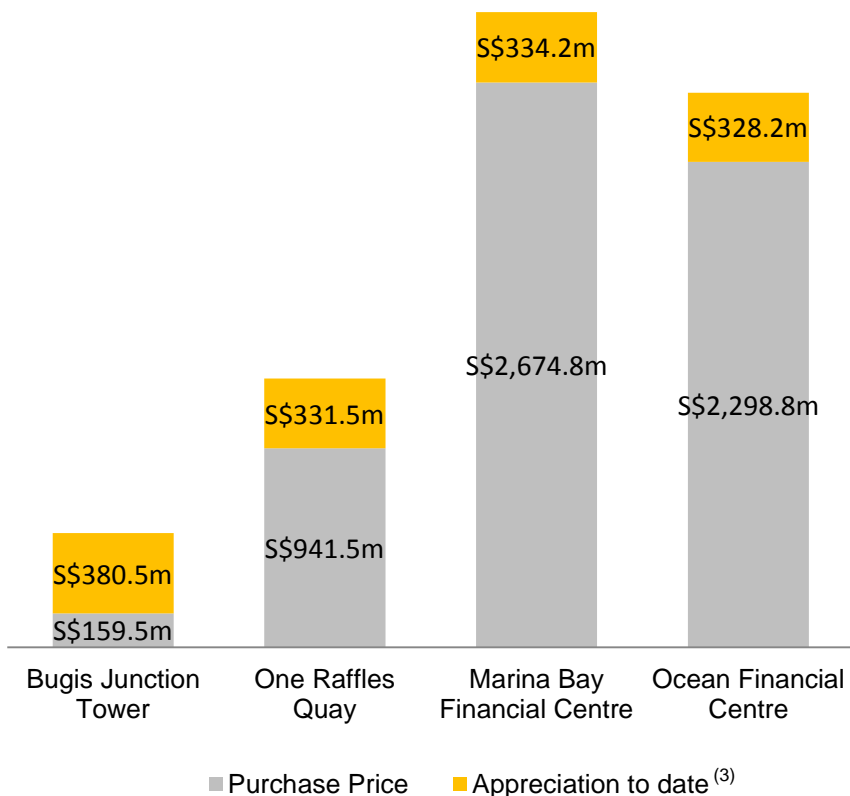
* Based on Keppel REIT's total assets under management of approximately \$8.4 billion, as at 31 December 2016.



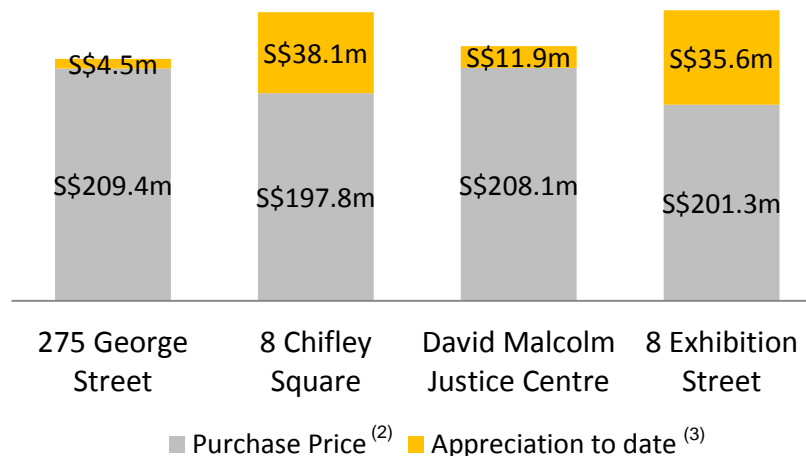


- Appreciation of approximately 21% for the current portfolio
- Approximately S\$1.5 billion in unrealised capital gains to-date

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

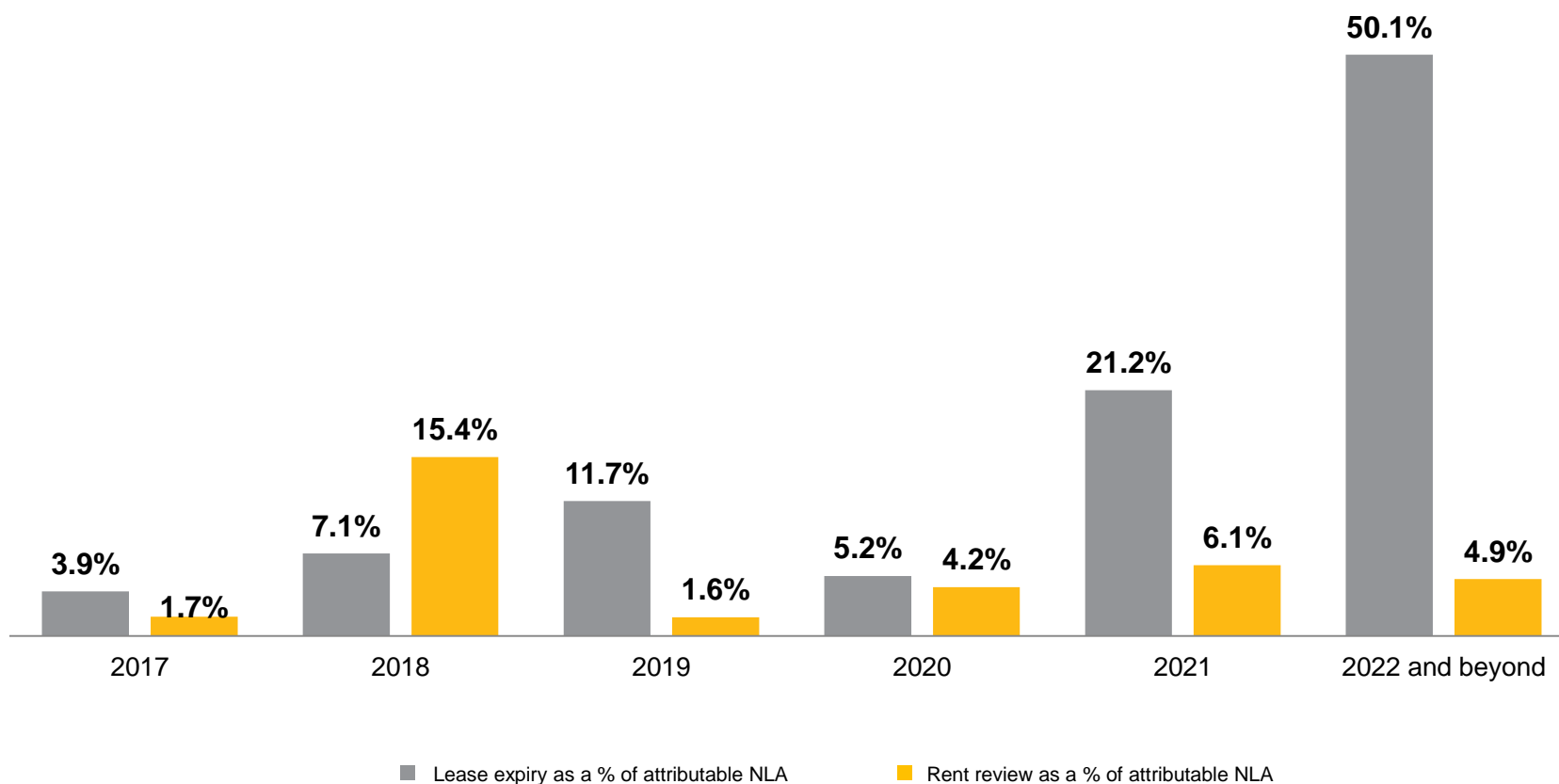
95% Tenant
retention rate

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)**

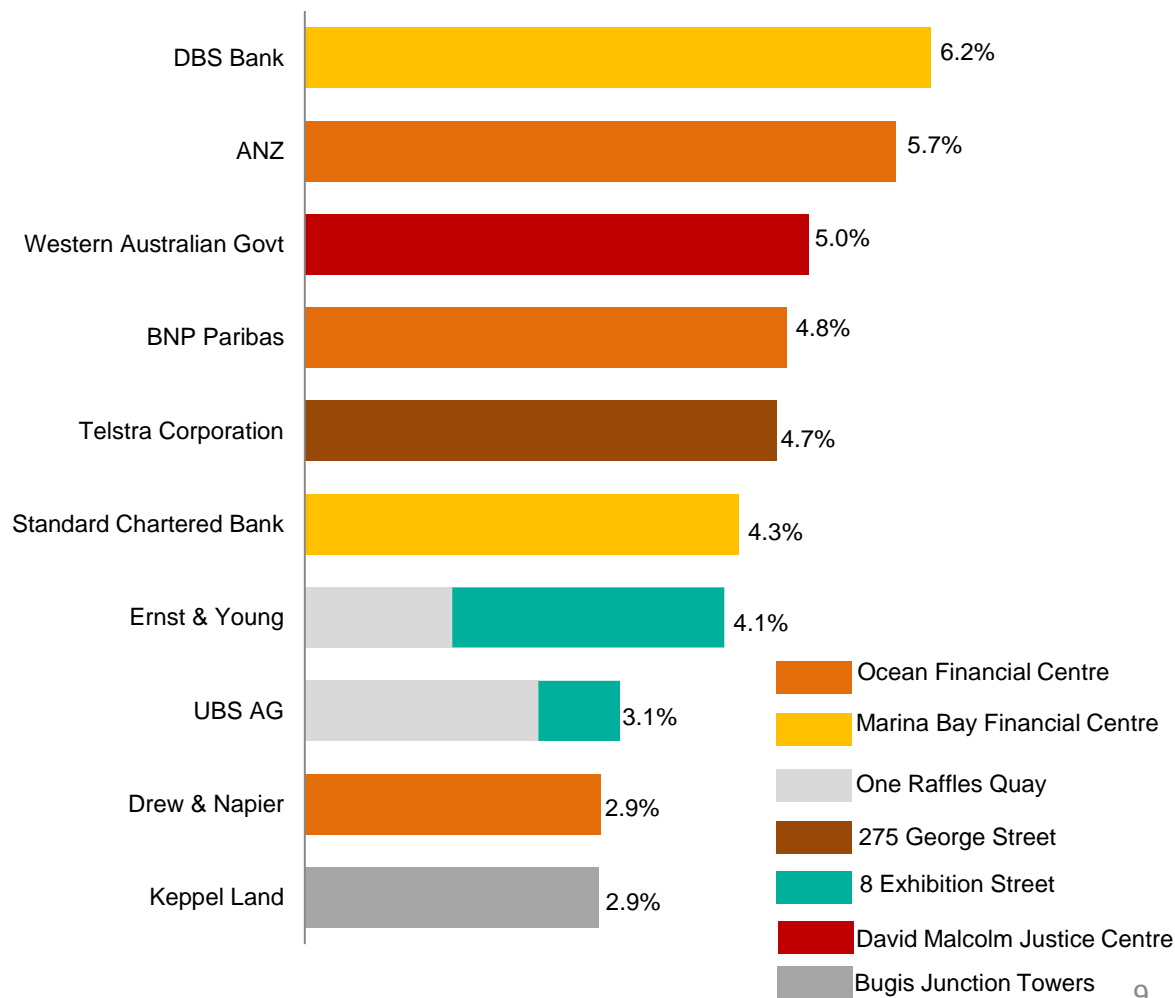
Top Ten Tenants WALE

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

Portfolio WALE

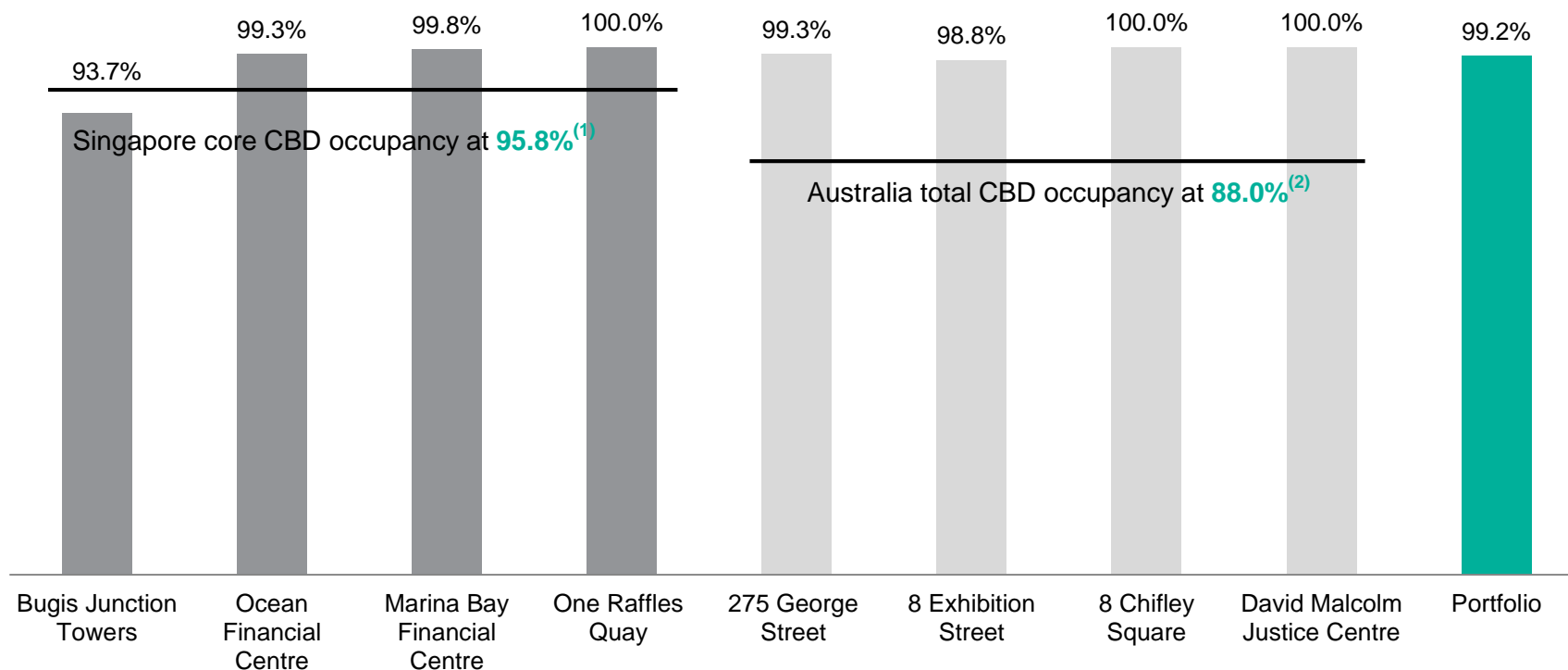
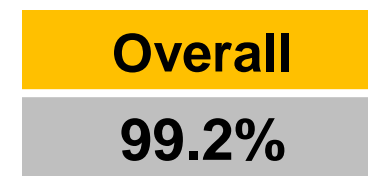
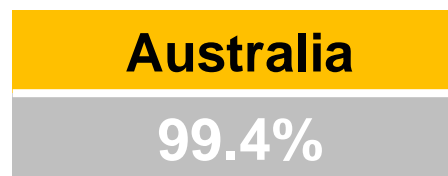
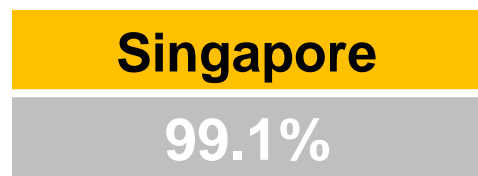
Top Ten Tenants⁽²⁾

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



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

(2) Top 10 Tenants by attributable NLA.

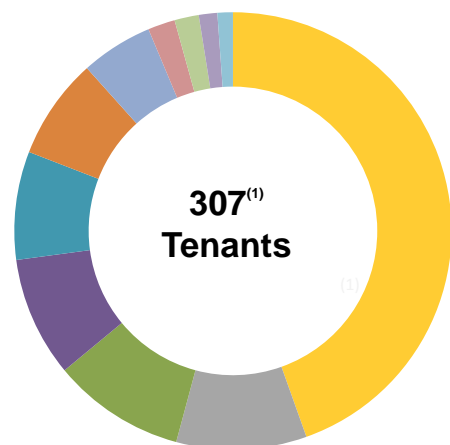


(1) CBRE, 4Q 2016.

(2) JLL, October 2016.



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



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%

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

Concluded 136 leases in FY 2016



UNION BANCAIRE PRIVÉE



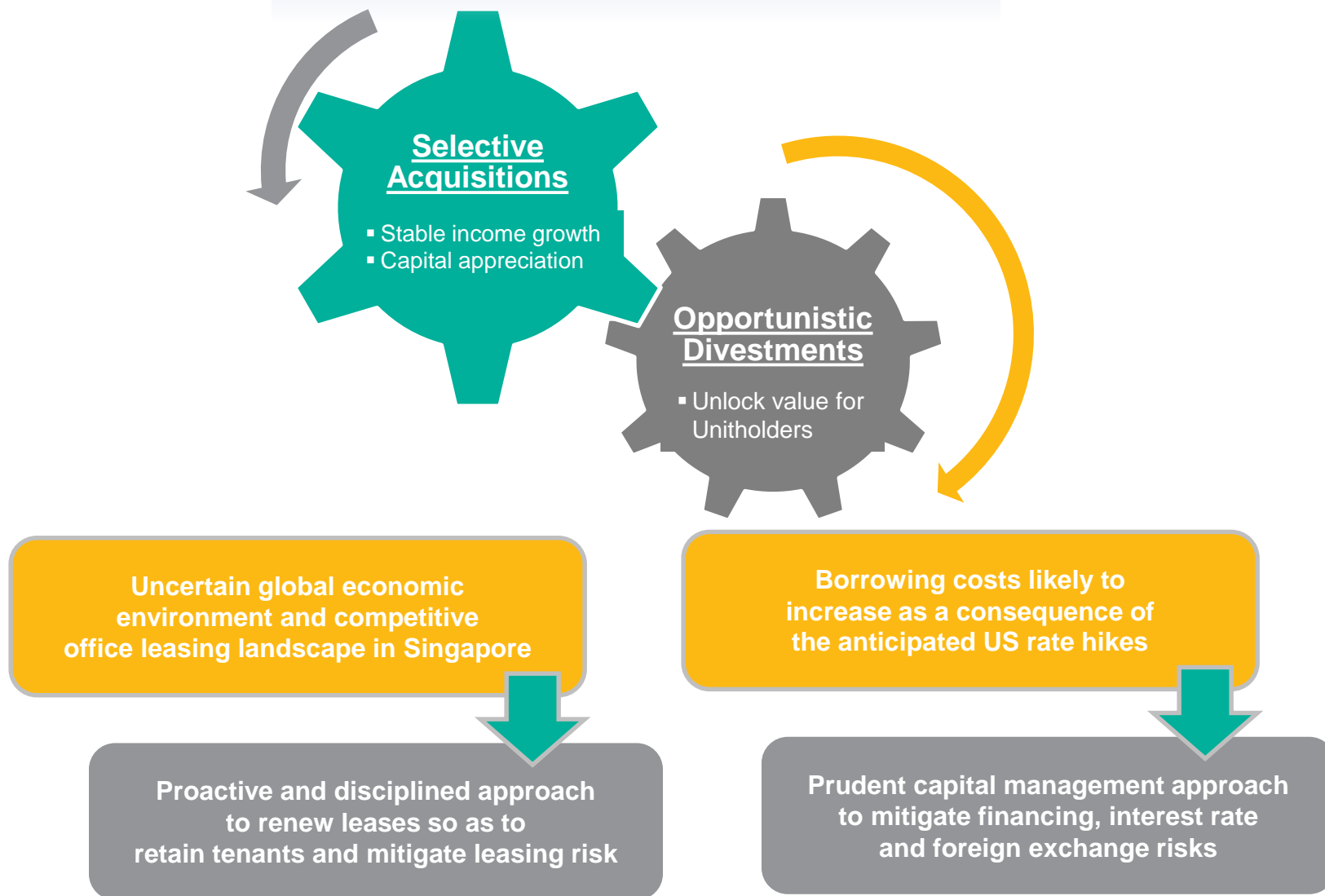


Key Highlights for 1Q 2017

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





Thank You