

# Investor Presentation

Citi APAC Property Conference

Hong Kong

27 June 2019



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## 1Q 2019 Portfolio Statistics

High Committed Occupancy

98.7%

Long Weighted Average Lease Expiry

5.7 years

## Key Highlights



- **Delivered distributable income (DI)** of \$47.3 million<sup>(1)</sup> and **distribution per Unit (DPU)** of 1.39 cents in 1Q 2019
- **Lowered aggregate leverage** to 35.7% and **extended weighted average term to maturity** to 3.3 years<sup>(2)</sup> as at 31 March 2019
- **Capital optimisation** with \$200.0 million convertible bonds and \$505.0 million green secured loan facility



- **Maintained high portfolio committed occupancy** of 98.7% and portfolio WALE of 5.7 years as at 31 March 2019
- **Announced acquisition in Seoul** of a freehold Grade A office building in CBD as part of portfolio optimisation efforts

<sup>(1)</sup> Includes distribution of capital gains of \$3.0 million for 1Q 2019.

<sup>(2)</sup> Takes into account commitments received to refinance the remaining 2019 loans.

# Portfolio Optimisation

Marina Bay Financial Centre,  
Singapore







# 1Q 2019 Leasing Updates

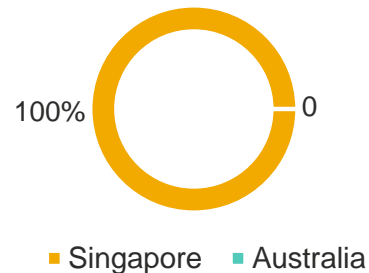
**~136,400 sf**  
(Attributable ~57,100 sf)  
**Leases Committed**

**69%**  
**Retention Rate**

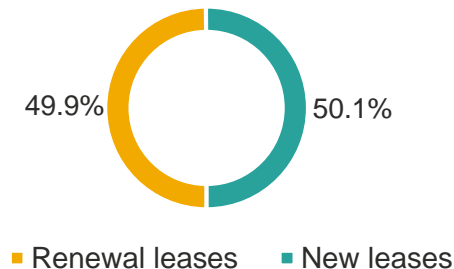
**98.7%**  
**Portfolio Committed  
Occupancy**

Average signing rent for  
Singapore office leases  
**~\$12.03<sup>(1)</sup> psf**  
above Grade A core CBD market average  
of \$11.15<sup>(2)</sup> psf

## Leases Committed by Geography<sup>(3)</sup>



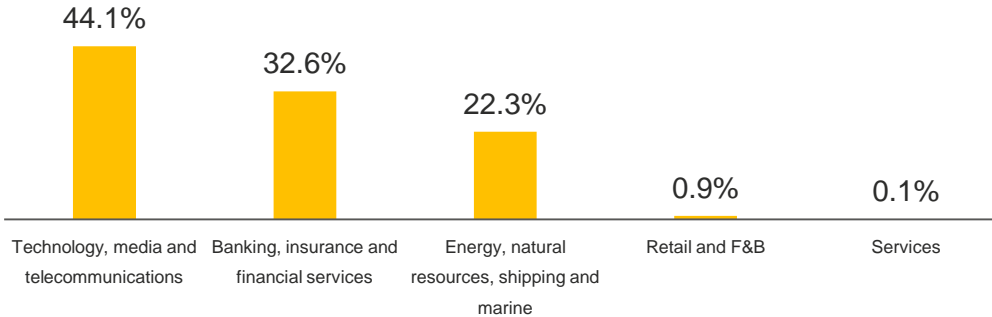
## Leases Committed by Type<sup>(3)</sup>



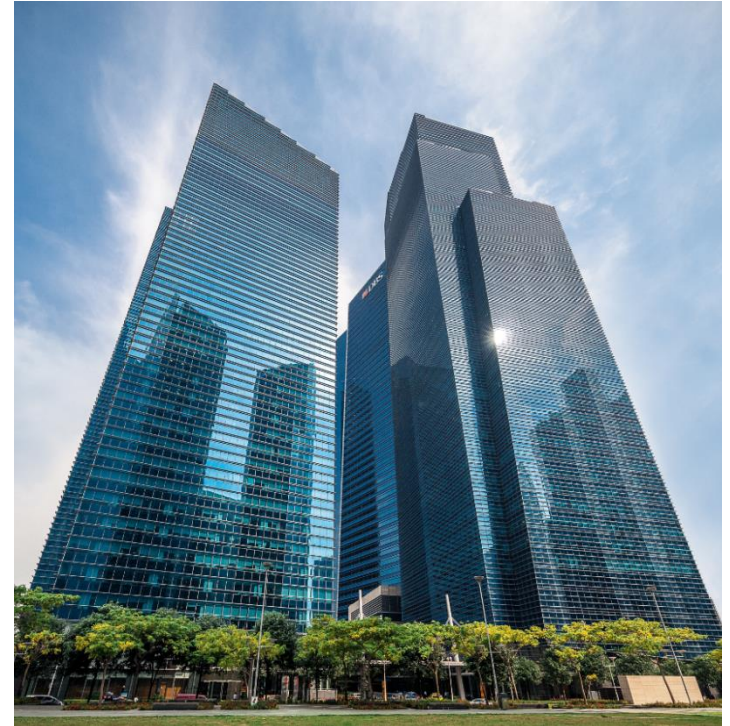
# 1Q 2019 Leasing Updates (Cont'd)

- New leasing demand and expansions mainly contributed by:
  - 1) Technology, media and telecommunications sector
  - 2) Banking and financial services sector
  - 3) Energy sector

## New leases committed (in 1Q 2019)



Note: Based on committed attributable area.



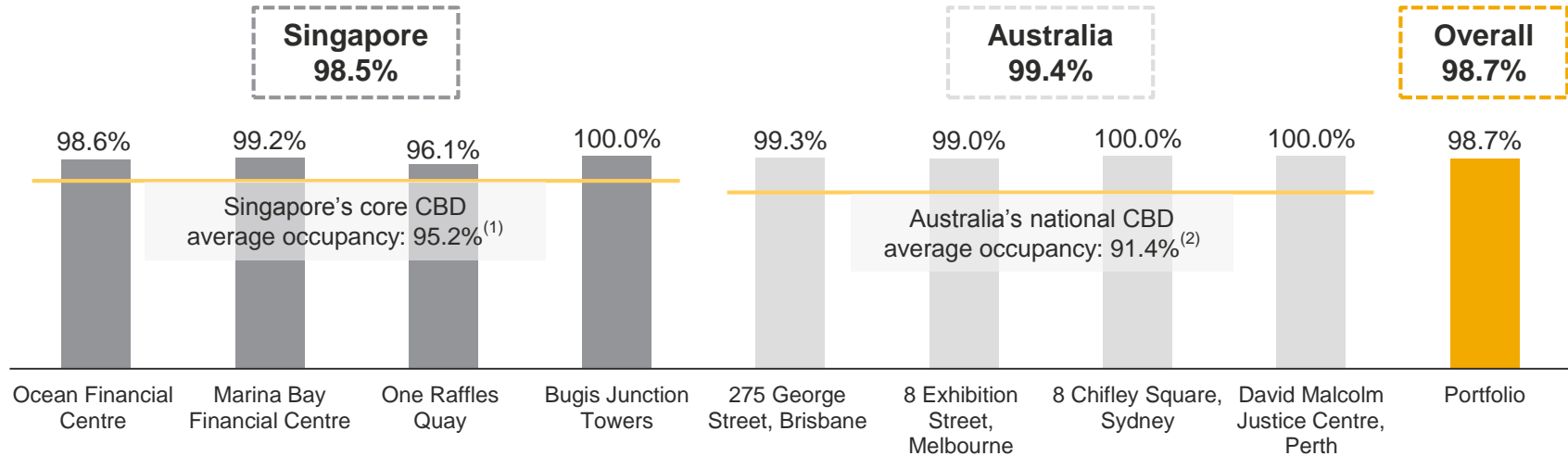
*Marina Bay Financial Centre is a world-class live-work-play development that continues to attract quality tenants*

# Proactive Leasing Strategy

- Committed occupancies remain healthy and above market average

## High Portfolio Committed Occupancy

(as at 31 Mar 2019)



Sources: (1) CBRE, 1Q 2019 (2) JLL, end December 2018

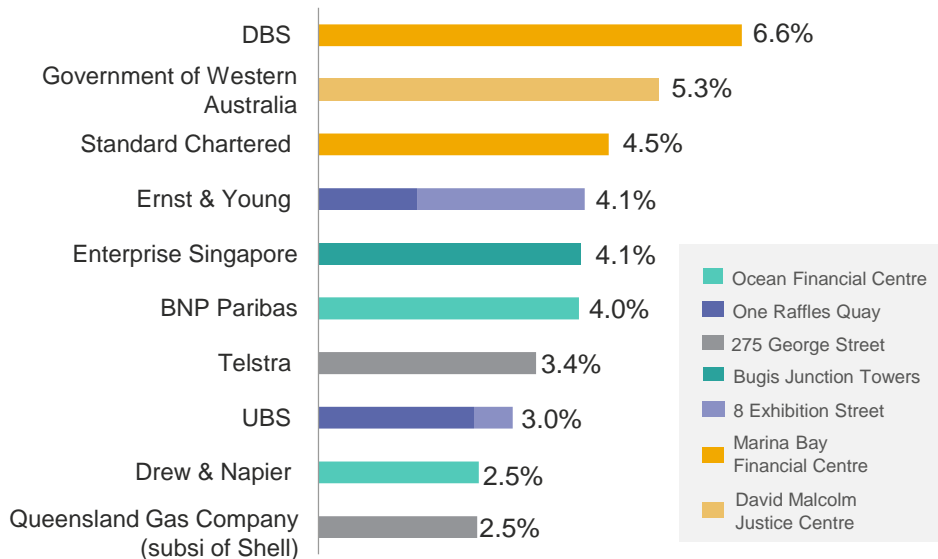
Note: Based on committed attributable area.

# Diversified Tenant Base

## Top 10 Tenants

**40.0% of NLA**

**36.6% of gross rent**



Note: All data as at 31 March 2019 and based on portfolio committed NLA.

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

## Profile of Tenant Base

**338<sup>(1)</sup> tenants in total**



Banking, insurance and financial services	41.2%
Government agency	11.4%
Technology, media and telecommunications	11.0%
Energy, natural resources, shipping and marine	9.6%
Legal	9.4%
Accounting and consultancy services	5.6%
Real estate and property services	5.4%
Services	2.0%
Retail and Food & Beverage	1.9%
Hospitality and leisure	1.3%
Others	1.2%
<b>Total</b>	<b>100%</b>

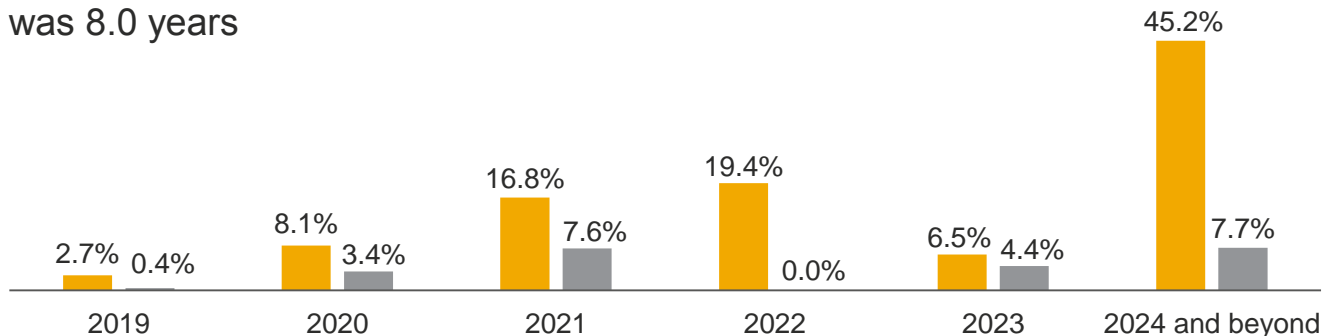


# Well-Spread Lease Expiry Profile

Based on committed  
attributable NLA

- Long overall portfolio WALE of 5.7 years (Singapore portfolio: 4.5 years, Australia portfolio: 9.6 years)
- Top 10 tenants' WALE was 8.0 years

■ Expiring leases  
■ Rent review leases

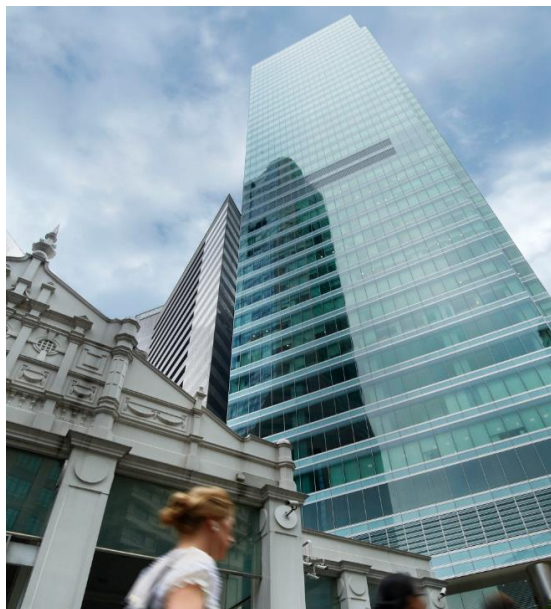


Based on committed  
attributable gross rent

	2019	2020	2021	2022	2023	2024 and beyond
Expiring leases	3.2%	8.9%	17.7%	19.7%	6.6%	43.9%
Rent review leases	0.4%	3.2%	8.0%	-	3.2%	7.9%

Note: All data as at 31 March 2019.

# Unlocking Capital Gains



Partial divestment of  
Ocean Financial Centre  
as part of  
portfolio optimisation

- Divested 20% stake in Ocean Financial Centre to Allianz
- Keppel REIT maintains controlling stake of 79.9%
- Unlocking capital gains while maintaining exposure to strengthening Singapore Grade A office market

20% of Ocean Financial Centre	
<b>Sale Price<sup>(1)</sup></b>	\$537.3 m
<b>Purchase Price<sup>(2)</sup></b>	\$460.2 m
<b>Capital Gain<sup>(3)</sup></b>	\$77.1 m
<b>Net Asset-level Return</b>	8.3%

(1) The net proceeds received amounted to approximately \$439.3 million, based on 20% of OPLLP's adjusted net asset value on the date of completion of the divestment (subject to final adjustments).

(2) Based on 20% of the historical purchase price of \$2,298.8 million for Keppel REIT's 99.9% ownership.

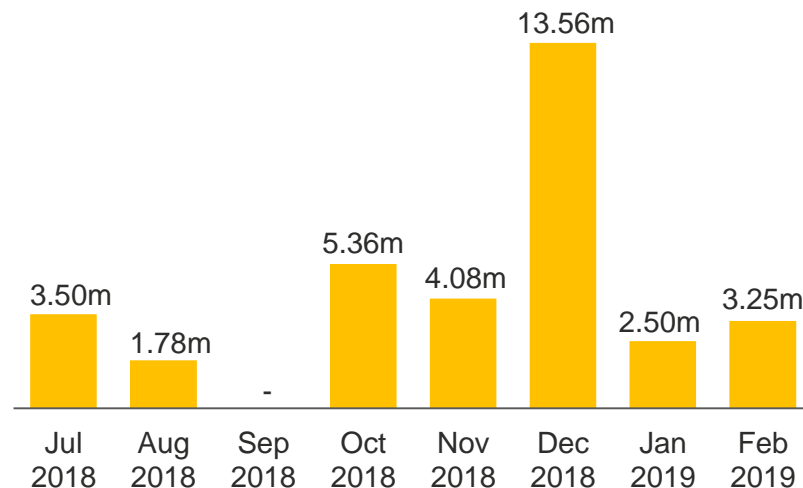
(3) Computed based on the pro-rated difference between agreed property value and historical purchase price of Ocean Financial Centre.

# Unit Buy-Back Programme

- Buying back Units below NAV is accretive to Unitholders and is part of proactive capital management strategy
- Purchased and cancelled 34.0 million issued Units since the initiation of Unit buy-back programme in 3Q 2018 until 1Q 2019
- Received Unitholders' approval at the Annual General Meeting on 23 April 2019 to continue with the Unit buy-back programme

## Monthly Unit Buy-Back Volume

(since initiation of programme until 1Q 2019)



# Proactive Capital Management

- **Refinancing remaining loans due in 2019**  
with commitments received as at 31 March 2019
- **Extended weighted average term to maturity** from 2.8 years<sup>(1)</sup> to 3.3 years<sup>(2)</sup> in 1Q 2019
- **Lowered aggregate leverage** from 36.3%<sup>(1)</sup> to 35.7% after repayment of loans in 1Q 2019
- **Obtained \$505.0 million green secured loan facility** on 18 June 2019

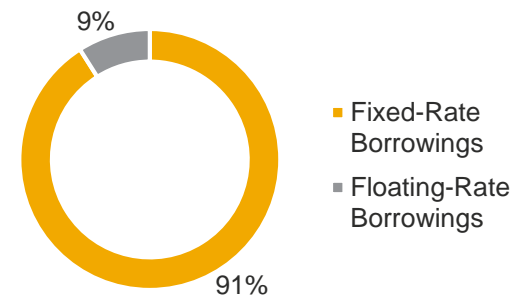
As at 31 Mar 2019	
<b>Interest Coverage Ratio</b>	4.1x
<b>All-in Interest Rate</b>	2.88% p.a.
<b>Aggregate Leverage</b>	35.7%
<b>Weighted Average Term to Maturity</b>	3.3 years <sup>(2)</sup>
<b>Unencumbered Assets</b>	83%

(1) As at 31 December 2018.





(2) This takes into account commitments received to refinance the remaining loans that are due in 2019.

(3) Based on the Group's borrowings including those accounted for at the level of associates, and number of Units in issue as at 31 March 2019.

## Managing interest rate exposure (as at 31 March 2019)



### Sensitivity to SOR<sup>(3)</sup>

Every 50 bps   in SOR  
translates to  
~0.04 cents   in DPU

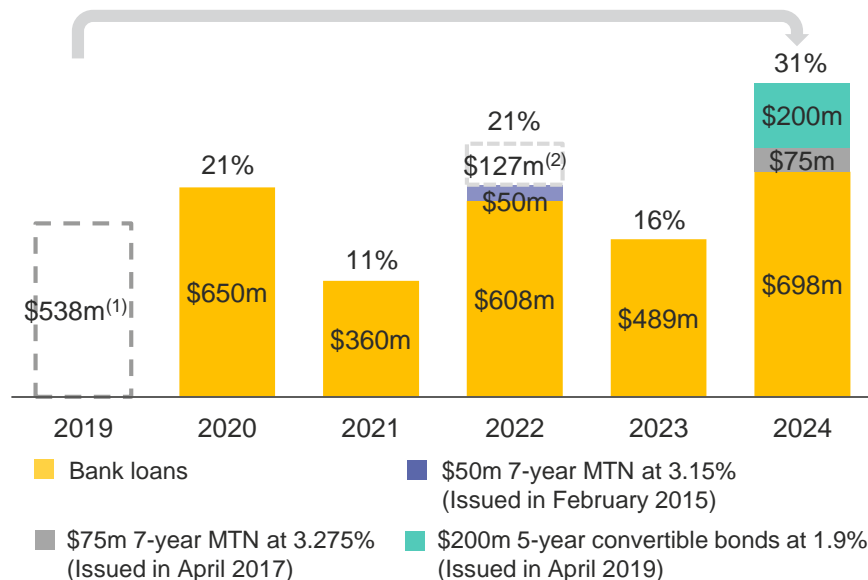
# Convertible Bonds

- Issued 5-year convertible bonds on 10 April 2019 at coupon rate of 1.9% to lower interest costs and diversify funding sources
- Financing option that brings estimated interest savings of approximately \$1.5-2.0 million p.a. compared to a new loan in current high interest rate environment

Convertible Bonds	
<b>Issue Size</b>	\$200.0m
<b>Coupon Rate</b>	1.9% p.a.
<b>Conversion Premium</b>	12.5%
<b>Maturity</b>	5 year

## Debt Maturity Profile

(as at 31 Mar 2019, assuming convertible bonds were issued in 1Q 2019)



(1) Received commitments to refinance these loans.

(2) \$127.0 million loan repayment through working capital optimisation efforts and with part of the proceeds from the sale of a 20% stake in Ocean Financial Centre.

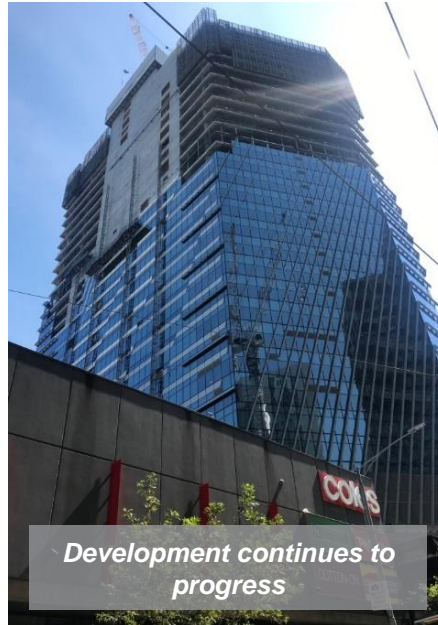


# 311 Spencer Street Development

## Development:

311 Spencer Street, Melbourne

- Construction of freehold Grade A office tower is ongoing in Melbourne
- Commencement of 30-year lease to the Victoria Police expected in 1H 2020



*Development continues to progress*



*Artist's Impression*

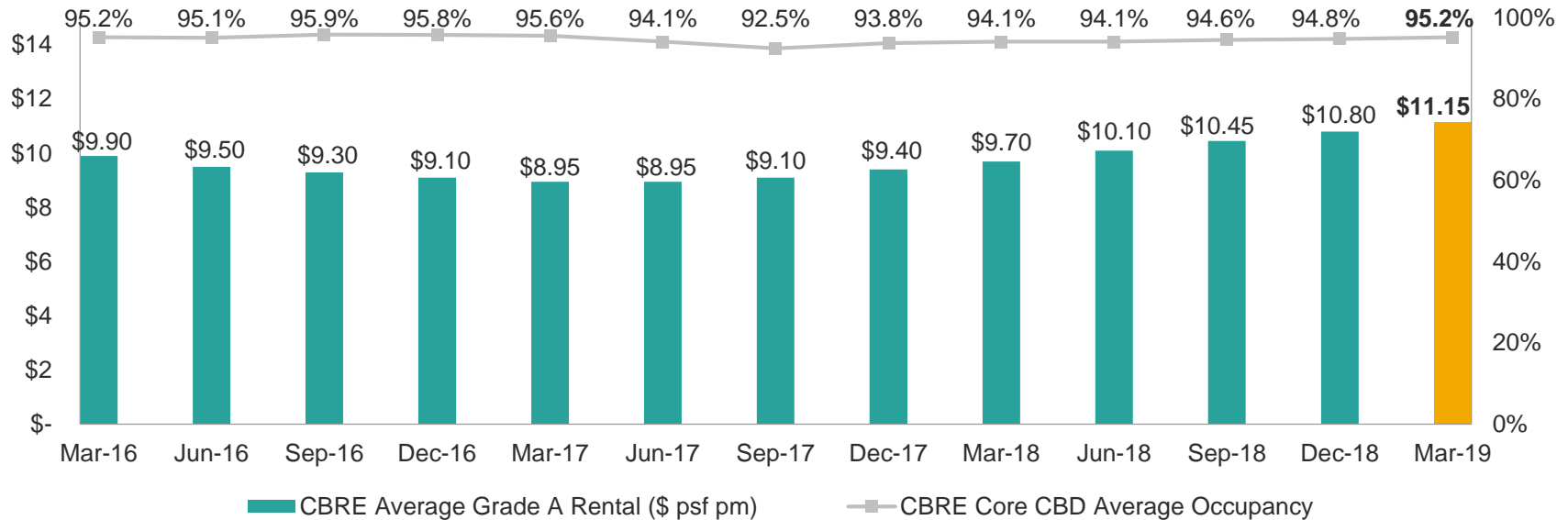
# Market Review

8 Chifley Square, Sydney



# Singapore Office Market

- Continued growth in the Singapore office sector, with average Grade A office rents increasing to \$11.15 psf as average occupancy in core CBD rose to 95.2%



Source: CBRE, 1Q 2019.

# Singapore Office Market (Cont'd)

- Office market outlook remains positive, supported by limited supply which could further tighten in the medium term if older buildings are redeveloped in view of URA's CBD incentive scheme

## Office Demand and Supply

Past average annual net demand<sup>(1)</sup>:

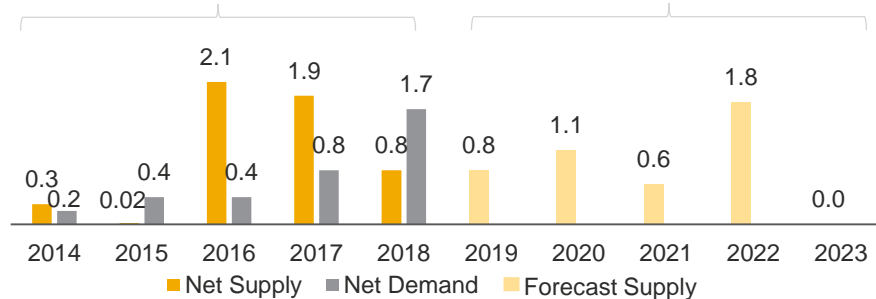
**0.7 million sf**

Past average annual net supply<sup>(1)</sup>:

**1.0 million sf**

Forecast average annual supply<sup>(2)</sup>:

**0.9 million sf**



Key Upcoming Supply in CBD <sup>(2)</sup>		sf
2019	18 Robinson	145,000
	HD 139	84,000
	Funan Digital Mall Redevelopment	204,000
	9 Penang Road	381,000
2020	Chevron House Additions & Alterations	313,000
	Afro-Asia I-Mark	154,000
	ASB Tower	514,000
	Hub Synergy Point Redevelopment	128,000
2021	CapitaSpring	635,000
2022	Central Boulevard	1,138,000
	Guoco Midtown	650,000

1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

2) Based on CBRE data on CBD Core and CBD Fringe.

# Australia Office Market

- Healthy leasing activity and strong net absorption reported
- National CBD office market occupancy continued its upward trend from 90.9% as at end September 2018 to 91.4% as at end December 2018
- Vacancy rates expected to remain low

## **Perth CBD**

- Occupancy rose to 78.9%
- Vacancy to reduce marginally with minimal supply pipeline

## **Brisbane CBD**

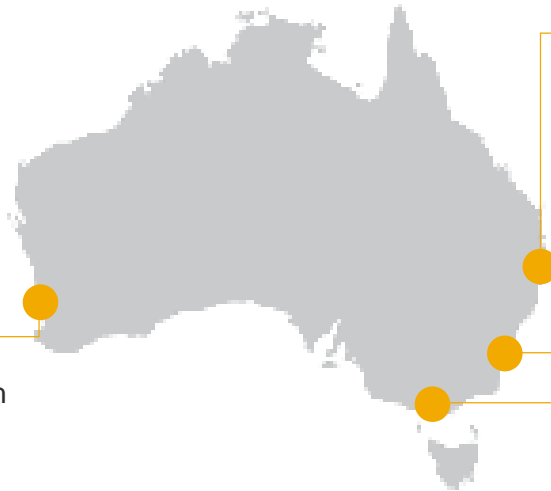
- Occupancy rose to 86.8%
- Leasing demand expected to improve and vacancy expected to decline steadily

## **Sydney CBD**

- Occupancy rose to 95.9%
- Steady leasing demand and limited supply to support high occupancy

## **Melbourne CBD**

- Occupancy rose to 96.2%
- Supply to remain tight as majority of upcoming projects have been pre-committed



Source: JLL, end December 2018.

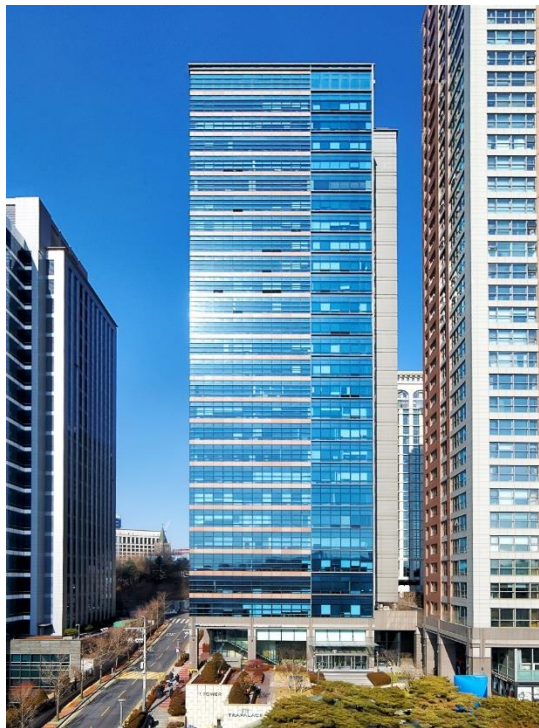


# Acquisition in Seoul

T Tower in Seoul's CBD



# Transaction Overview



- Acquired 99.38%<sup>(1)</sup> of T Tower, a freehold Grade A office building in Seoul's central business district (CBD)
- Entry into Seoul which has a deep office market with favourable fundamentals
- Ability to leverage Keppel Capital's on-the-ground presence and experience to seek opportunities for growth

T Tower in Seoul's CBD	
Land Tenure	Freehold
Building Completion	2010
Attributable NLA	226,945 sf
Occupancy	100% committed
WALE	2.8 years
No. of Tenants	11



[Click](#) to view property video

(1) The remaining 0.62% stake will be acquired by Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. (Keppel Capital)

# Transaction Overview (Cont'd)

- DPU-accretive acquisition with NPI yield of 4.7% is part of ongoing portfolio optimisation efforts to improve portfolio yield
- Agreed property value of KRW 252.6 billion<sup>(1,3)</sup> (approximately \$301.4 million) is 2.5% lower than independent valuation by Cushman & Wakefield
- Acquisition completed on 27 May 2019 and funded by debt, including proceeds from issuance of 1.90% convertible bonds<sup>(2)</sup>

99.38% of T Tower	KRW	\$
<b>Independent Valuation by Cushman &amp; Wakefield<sup>(1)</sup></b>	259.0b	309.0m
<b>Agreed Property Value<sup>(1,3)</sup></b>	252.6b	301.4m
<b>Transaction Costs<sup>(1)</sup></b>	11.5b	13.7m
<b>Total Acquisition Consideration<sup>(1)</sup></b>	141.1b <sup>(4)</sup>	168.3m

(1) Based on an approximate 99.38% interest in T Tower and an exchange rate of KRW 1,000 to \$1.193 as at 18 April 2019.

(2) As announced by the Manager on 10 April 2019.

(3) Equivalent to KRW 20.2 million/pyeong (py), based on attributable gross floor area of 444,979 sf and conversion of 1 py to 35.6 sf.

(4) After taking into account the attributable share of the adjusted net tangible liabilities of KRW 123.0 billion (\$146.8 million) to be assumed from the asset.



# Investment Rationale

- 1 Entry into Seoul which has a deep office market with favourable fundamentals
- 2 Freehold Grade A commercial building in the CBD
- 3 DPU-accretive acquisition
- 4 Geographical and income diversification
- 5 Leverage Keppel Capital's on-the-ground presence and experience in South Korea



T Tower is located in Seoul CBD and near the city's major railway station, Seoul Station

# Seoul Office Market

**T Tower:**  
Located in CBD





# Seoul: Deep Office Market

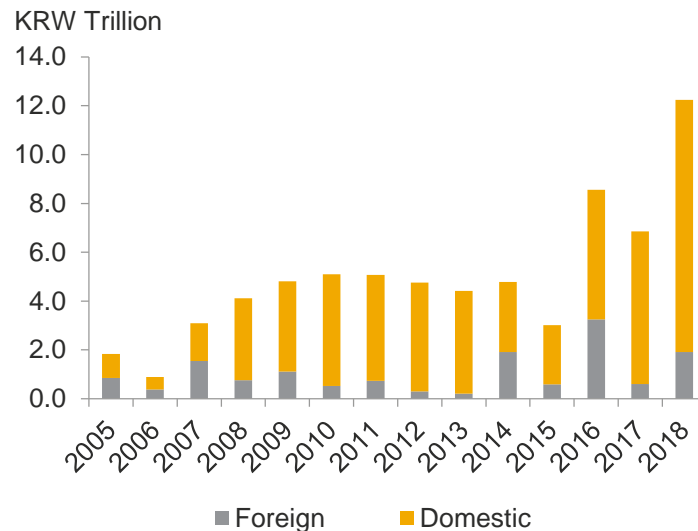
## Economy

- South Korea is Asia's fourth largest economy<sup>(1)</sup>
- The Korean economy is projected to expand by 2.5% in 2019 and 2.6% in 2020<sup>(2)</sup>
- Korean won (KRW) to Singapore dollar (\$) has been trading in a tight band from \$11.25 to \$12.53 per KRW 10,000 over the past 10 years<sup>(3)</sup>

## Office Transactions

- Seoul had the fourth highest volume of commercial real estate investment globally in 2018<sup>(4)</sup>
- Office investment hit historical high on the back of ample liquidity and quality investment stock, as well as favourable investment sentiment<sup>(4)</sup>

**South Korea Office Transactions<sup>(4)</sup>**  
(by Buyer Type)



Sources:

(1) IMF, April 2019

(2) Bank of Korea, 18 April 2019

(3) Cushman & Wakefield, 25 March 2019

(4) JLL, 4Q 2018

### 3 Key Business Districts in Seoul<sup>(1)</sup>

#### Central Business District (CBD):

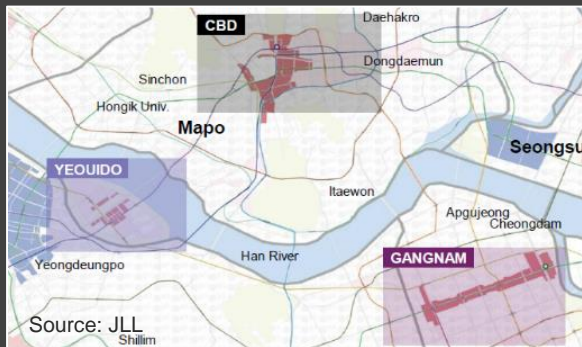
The traditional CBD, a well-established market

#### Gangnam Business District (GBD):

Fastest growing of late, newest major market

#### Yeouido Business District (YBD):

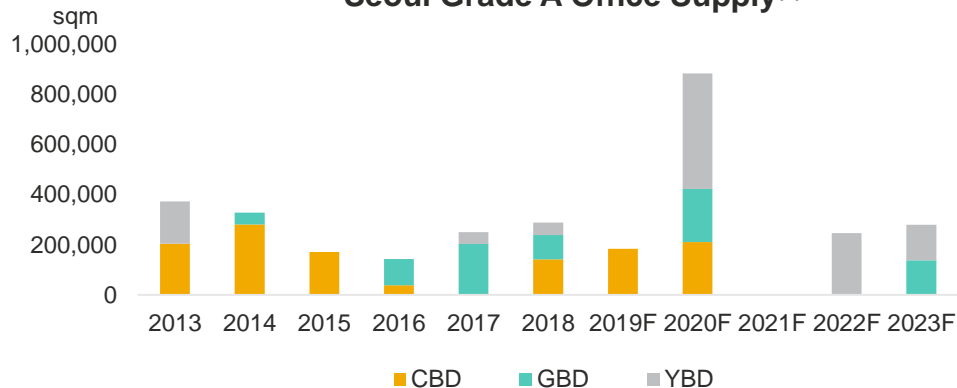
Government-driven finance hub on an island



## Seoul Office Market: Favourable Fundamentals

- Grade A office buildings will continue to be in high demand across the three business districts<sup>(2)</sup>
- CBD new supply is expected to increase within these 2 years while having limited supply for the subsequent years<sup>(2)</sup>

#### Seoul Grade A Office Supply<sup>(2)</sup>



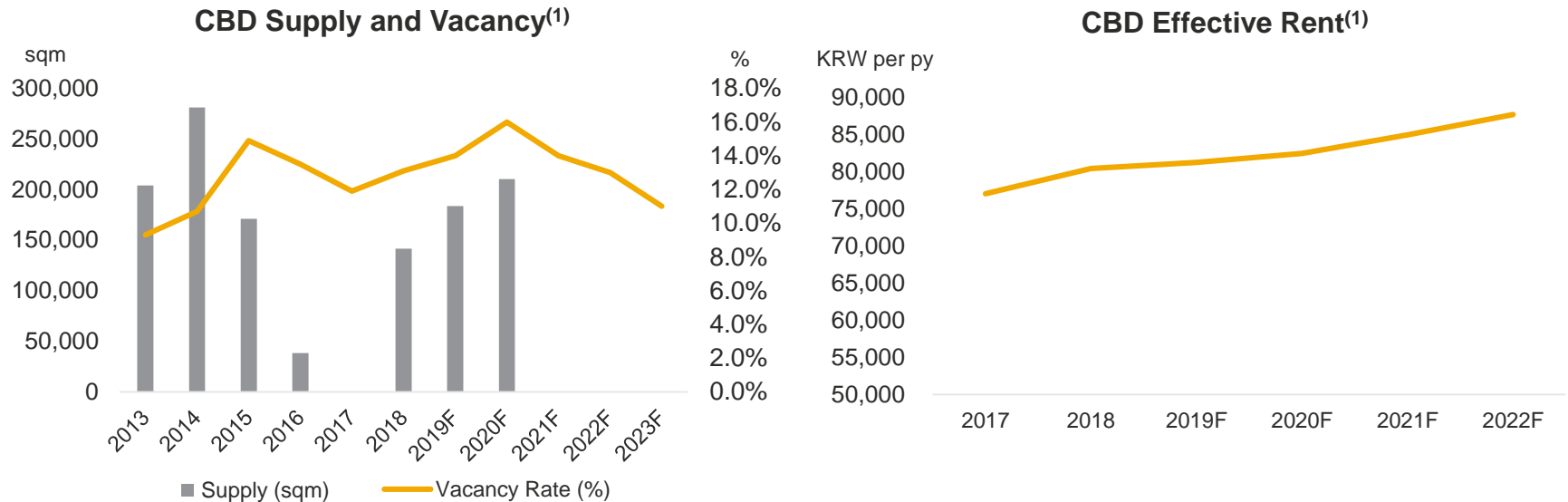
Sources:

(1) JLL, 4Q 2018

(2) Cushman & Wakefield, 25 March 2019

# Seoul CBD: Limited Upcoming Supply

- Vacancy rate will peak in 2020 at 16% before lowering to 13% in 2022 with the limited supply for the subsequent years<sup>(1)</sup>



Source:

(1) Cushman & Wakefield, 25 March 2019

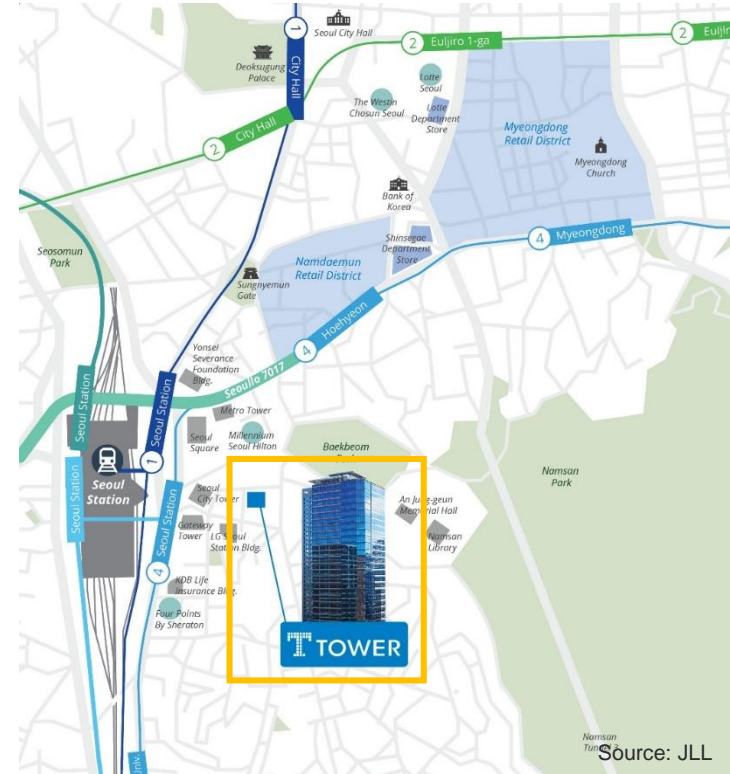
# Property Highlights

T Tower:  
High Accessibility



# Freehold Grade A Property

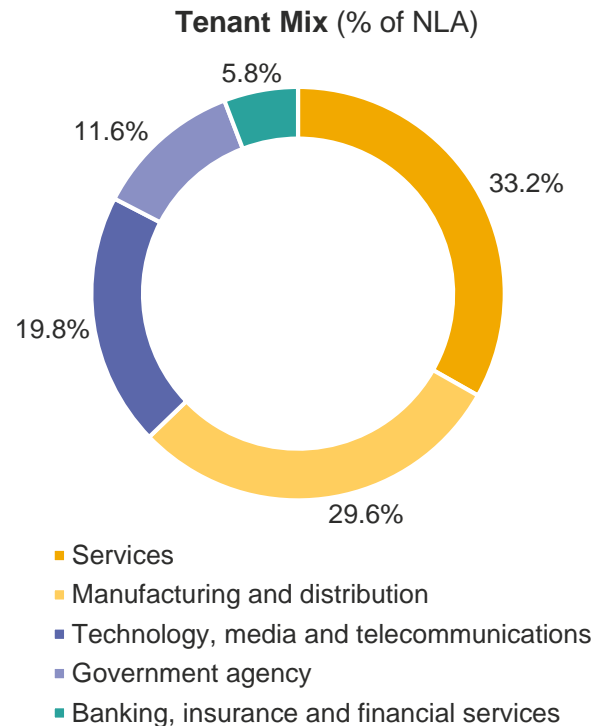
- Located in the CBD, Seoul's well-established business district
- Close to Seoul Station and well-served by various rail, subway and bus networks, including direct connections across the Seoul metropolitan area and regionally via high speed KTX train
- Strong connectivity attracts multinational and national companies with regional presence
- Sited amidst diverse range of amenities and major hotels, and is close to key retail districts such as Myeong-dong and Namdaemun





# Fully Leased to Established Tenant Base

- 100% leased to established national and international tenants mainly from the technology, media and telecommunications (TMT), manufacturing and distribution, and services sectors
- Notable tenants include:
  - Philips Korea (country HQ)
  - LG Electronics
  - SK Communications
- Majority of the leases have fixed annual rental escalations of 3%



# DPU-Accretive Acquisition

- Acquisition of T Tower brings 2.5%<sup>(1)</sup> DPU accretion on a pro forma basis for FY 2018
- Acquisition funded by debt, including proceeds from issuance of 1.90% convertible bonds
- Investment approximately 50% natural hedged with a KRW denominated loan
- Aggregate leverage increases from 35.7% to approximately 38.1%

FOR ILLUSTRATIVE PURPOSES ONLY: Pro forma financial effects of the acquisition on DPU

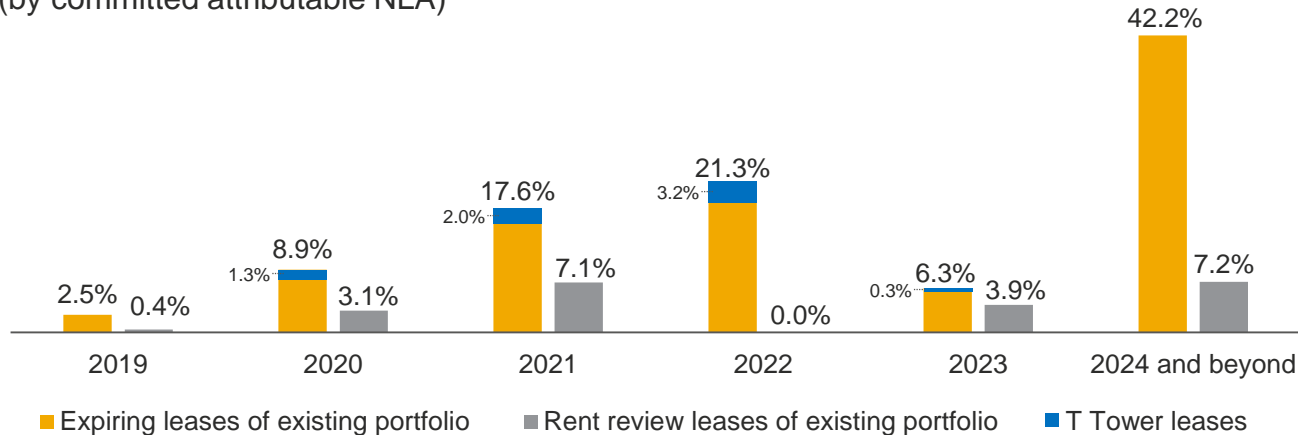
Pro Forma Impact of the Acquisition	Before (FY 2018)			After (Assuming acquisition was completed on 1 January 2018)	
DPU	5.56 cents			5.70 cents	
DPU Accretion				+2.5%	
Pro Forma Impact of the Acquisition	Before (FY 2018)		Before (Assuming the divestment of a 20% stake in Ocean Financial Centre was completed on 1 January 2018)		After (Assuming the acquisition of T Tower and the divestment of a 20% stake in Ocean Financial Centre were completed on 1 January 2018)
DPU	5.56 cents		5.44 cents		5.57 cents

(1) Pro forma effect on FY 2018 DPU, assuming acquisition was completed on 1 January 2018.

# Complements Existing Portfolio

- Freehold portion of portfolio increases from 14.9% to 20.6%
- Portfolio committed occupancy level rises from 98.7% to 98.8%
- Portfolio WALE remains long at approximately 5.5 years while lease expiry remains well spread

**Portfolio Lease Expiry Profile**  
(by committed attributable NLA)



Note: Pro forma data as at 31 March 2019.

# Leverage Keppel Capital's Expertise in South Korea

**15 years**  
of operations

**\$3 billion**  
of AUM managed

**5.2 million sf**  
of total GFA managed

- Keppel Capital has been operating in South Korea since 2004 and has managed various commercial assets in Seoul



Jongno Tower



Seoul Square

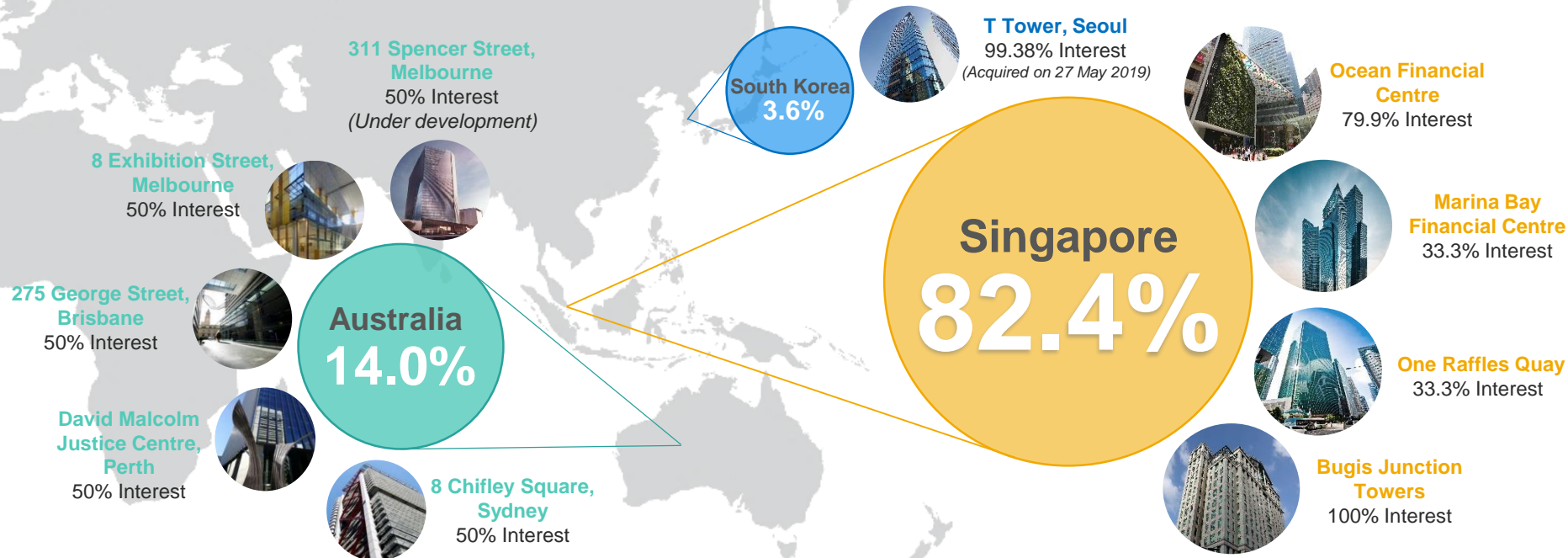


Center Place

- Keppel Investment Management, the asset management arm of Keppel Capital in South Korea, will be appointed the local asset manager for the property
- Keppel REIT will be able to leverage Keppel Capital's experienced team on the ground to seek opportunities for growth in the Seoul office market

# Pan-Asian REIT with Premium Office Portfolio

\$8.4b portfolio of 10 prime commercial assets  
in key business districts of Singapore, Australia and South Korea



Note: Based on total assets under management of approximately \$8.4 billion as at 31 March 2019, assuming acquisition of T Tower was completed in 1Q 2019.



# Additional Information

David Malcolm Justice Centre,  
Perth





# Financial Performance

	1Q 2019	1Q 2018	+/( -)
<b>Property Income</b>	\$40.0 m <sup>(1)</sup>	\$39.7 m	+0.7%
<b>Net Property Income (NPI)</b>	\$31.3 m	\$31.2 m	+0.3%
Less: Attributable to Non-controlling Interests	(\$4.1 m)	-*	
<b>NPI Attributable to Unitholders</b>	\$27.2 m <sup>(2)</sup>	\$31.2 m	(12.6%)
<b>Share of Results of Associates and Joint Ventures</b>	\$26.4 m <sup>(3)</sup>	\$28.5 m	(7.1%)
<b>Distribution to Unitholders</b>	\$47.3 m <sup>(4)</sup>	\$48.2 m	(1.9%)
<b>Distribution per Unit (DPU)</b>	1.39 cents	1.42 cents	(2.1%)

\* Denotes less than \$0.1m

- (1) Property income was higher year-on-year due mainly to higher one-off compensation received in 1Q 2019.
- (2) Reflects amount attributable to Unitholders based on an interest of 79.9% in Ocean Financial Centre following the divestment of a 20% stake in Dec 2018.
- (3) Share of results of associates was lower year-on-year due mainly to lower one-off income received, occupancy changes and higher borrowing costs.  
Share of results of joint ventures was lower year-on-year due mainly to depreciation of Australian dollar against Singapore dollar.
- (4) This includes a distribution of capital gains of \$3.0 million for 1Q 2019.

## Distribution Timetable

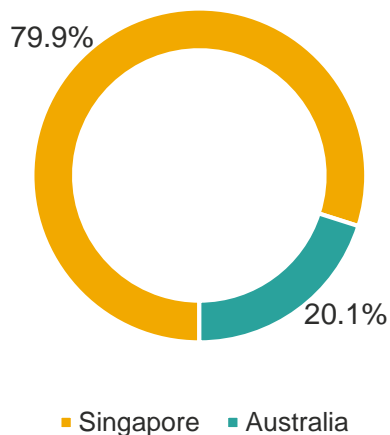
**Ex-Date:** Thu, 25 Apr 2019

**Books Closure Date:** Fri, 26 Apr 2019

**Payment Date:** Thu, 30 May 2019

# Income Contribution

## Breakdown by Geography (for 1Q 2019)



	1Q 2019	%	1Q 2018	%
<b>Ocean Financial Centre<sup>(1)</sup></b>	16,129	26.0	21,479	32.6
<b>Marina Bay Financial Centre</b>	22,266	35.9	21,074	32.0
<b>One Raffles Quay</b>	6,173	9.9	6,928	10.5
<b>Bugis Junction Towers</b>	4,997	8.1	3,735	5.7
<b>8 Chifley Square</b>	3,084	5.0	3,233	4.9
<b>8 Exhibition Street</b>	3,454	5.6	3,162	4.8
<b>275 George Street</b>	2,674	4.3	2,822	4.3
<b>David Malcolm Justice Centre</b>	3,203	5.2	3,431	5.2
<b>Total</b>	<b>61,980</b>	<b>100.0</b>	<b>65,864</b>	<b>100.0</b>

*(1) Income contribution from Ocean Financial Centre reflects the amount attributable to Unitholders based on an interest of 79.9% (2018: 99.9%) following the divestment of a 20% stake in December 2018.*

# Balance Sheet

	As at 31 Mar 2019	As at 31 Dec 2018	+ / (-)
<b>Total Assets</b>	\$7,616 m	\$7,784 m	(2.2%)
<b>Borrowings<sup>(1)</sup></b>	\$2,930 m	\$3,044 m	(3.7%)
<b>Total Liabilities</b>	\$2,321 m	\$2,449 m	(5.2%)
<b>Unitholders' Funds</b>	\$4,714 m	\$4,757 m	(0.9%)
<b>Adjusted NAV per Unit<sup>(2)</sup></b>	\$1.37	\$1.39	(1.4%)

(1) 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 2019 and 31 December 2018, these excluded the distributions to be paid in May 2019 and paid in February 2019 respectively.

# Young and Green Commercial Assets

## Large Portfolio of Premium Office Assets

Over \$8 billion of Grade A commercial assets pan-Asia

## Strong Portfolio Occupancy and WALE

High portfolio committed occupancy and long WALE provides income resilience

## Commitment to Sustainability

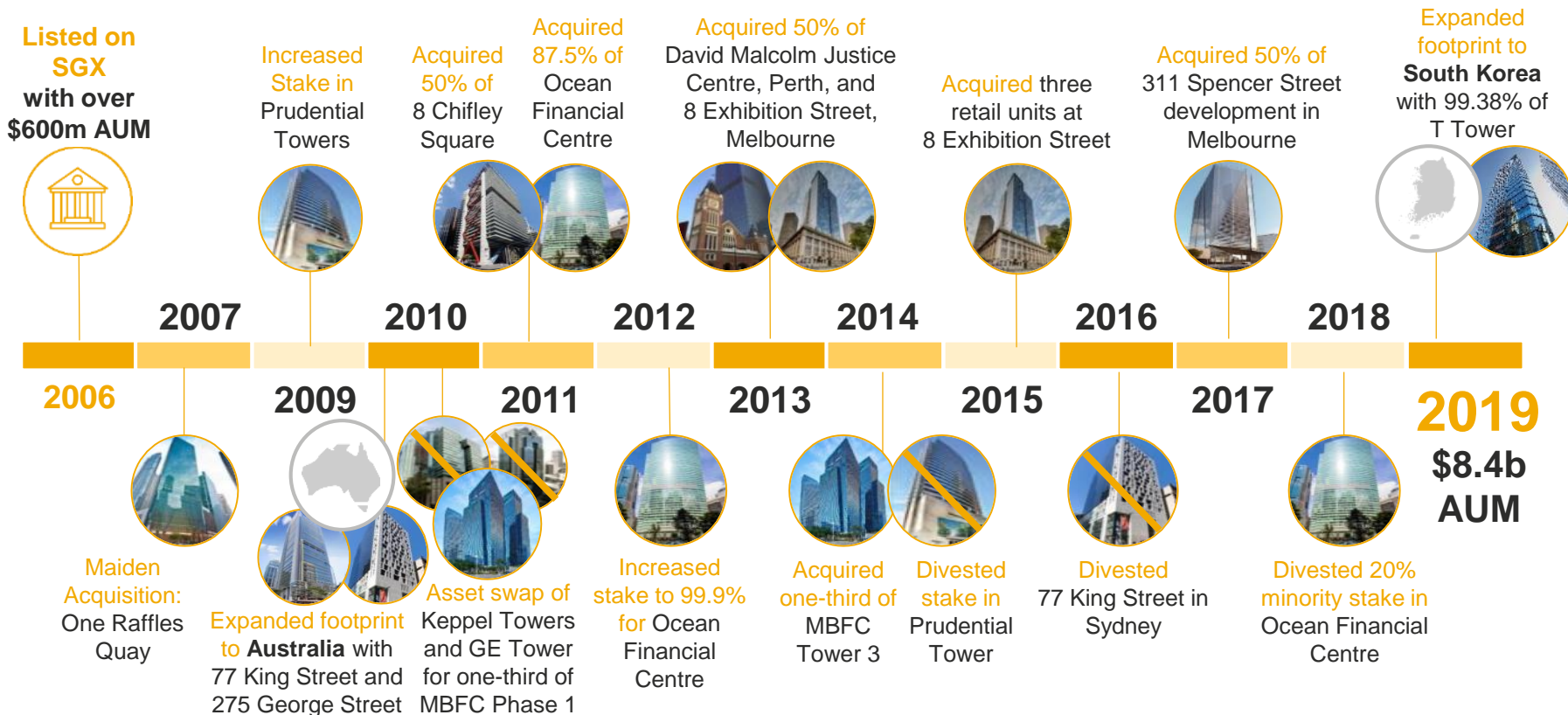
BCA Green Mark Platinum award for all Singapore assets; 5 Stars NABERS Energy rating for most Australian assets

Marina Bay Financial Centre

One Raffles Quay

Ocean Financial Centre

# Milestones since Listing





# Portfolio Information: Singapore

As at 31 Mar 2019	Ocean Financial Centre	Marina Bay Financial Centre <sup>(4)</sup>	One Raffles Quay	Bugis Junction Towers
Attributable NLA	699,868 sf	1,024,611 sf	442,576 sf	248,853 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants <sup>(1)</sup>	BNP Paribas, ANZ, Drew & Napier	DBS Bank, Standard Chartered Bank, Barclays	Deutsche Bank, UBS, Ernst & Young	Enterprise Singapore, InterContinental Hotels Group, UCommune
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 <sup>(5)</sup> and 7 Mar 2106 <sup>(6)</sup>	99 years expiring 12 Jun 2100	99 years expiring 9 Sep 2089
Purchase Price (on acquisition)	\$1,838.6m <sup>(3)</sup>	\$1,426.8m <sup>(5)</sup> \$1,248m <sup>(6)</sup>	\$941.5m	\$159.5m
Valuation <sup>(2)</sup>	\$2,099.0m	\$1,695.3m <sup>(5)</sup> \$1,297.0m <sup>(6)</sup>	\$1,275.6m	\$515.0m
Capitalisation rates	3.60%	3.65% <sup>(5)</sup> 3.63% <sup>(6)</sup>	3.65%	3.65%

1) On committed gross rent basis.

2) Valuation as at 31 December 2018 based on Keppel REIT's interest in the respective properties.

3) Based on Keppel REIT's 79.9% of the historical purchase price.

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

As at 31 Mar 2019	8 Chifley Square, Sydney	8 Exhibition Street, Melbourne <sup>(3)</sup>	275 George Street, Brisbane	David Malcolm Justice Centre, Perth	311 Spencer Street, Melbourne (Under construction)
Attributable NLA	104,070 sf	244,491 sf	224,693 sf	167,784 sf	358,683 sf
Ownership	50.0%	50.0%	50.0%	50.0%	50.0%
Principal tenants <sup>(1)</sup>	Corrs Chambers Westgarth, Quantum Group, QBE Insurance Group	Ernst & Young, Minister for Finance - State of Victoria, Amazon	Telstra Corporation, Queensland Gas Company, The State of Queensland <sup>(6)</sup>	Minister for Works - Government of Western Australia	Minister for Finance - State of Victoria
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold
Purchase Price (on acquisition)	\$197.8m	\$201.3m <sup>(3)</sup>	\$209.4m	\$208.1m	\$362.4m <sup>(7)</sup>
Valuation <sup>(2)</sup>	\$249.3m	\$271.9m <sup>(3)</sup>	\$232.2m	\$221.6m	\$233.8m <sup>(8)</sup>
Capitalisation rates	4.88%	5.00% <sup>(4)</sup> 4.50% <sup>(5)</sup>	5.25%	5.50%	4.50%

1) On committed gross rent basis.

2) Valuation as at 31 December 2018 based on Keppel REIT's interest in the respective properties and on the exchange rate of A\$1 = \$1.0071.

3) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

4) Refers to Keppel REIT's 50% interest in the office building.

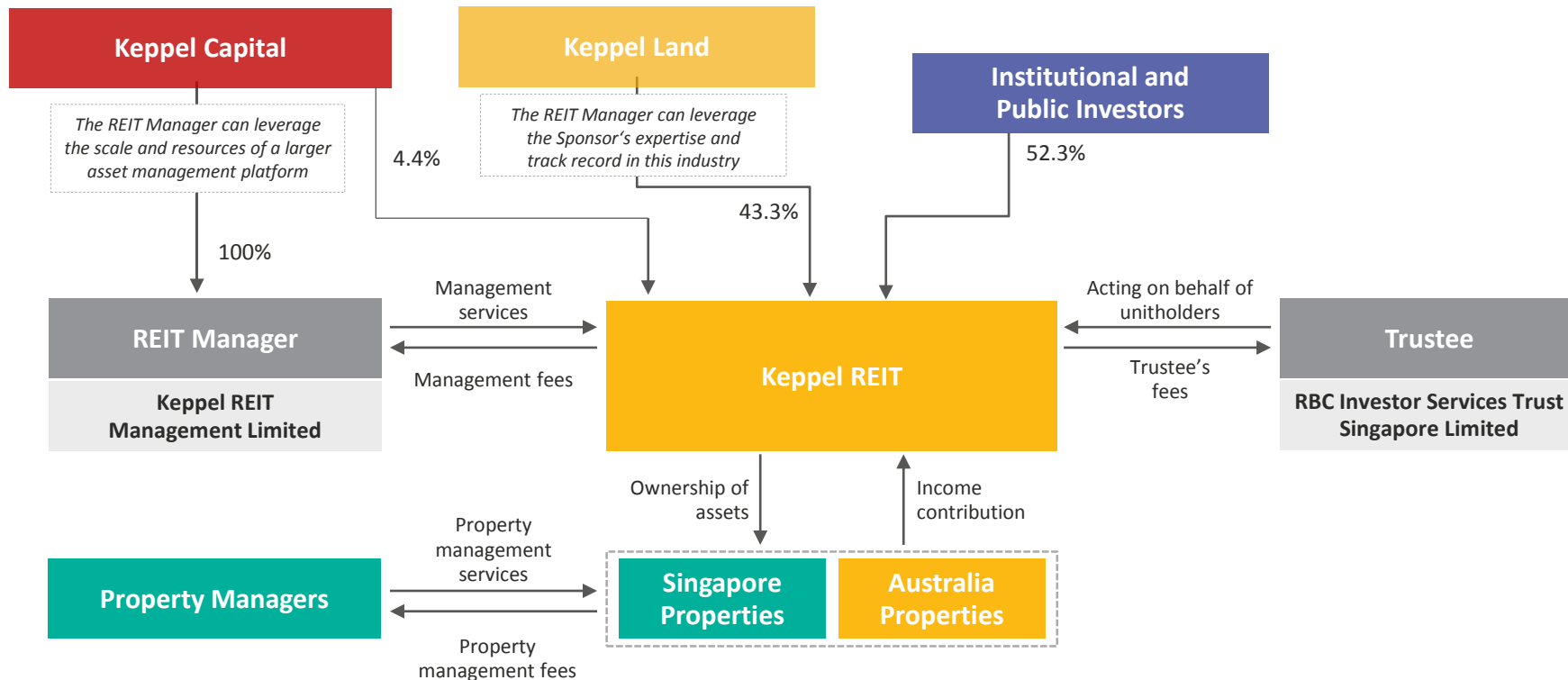
5) Refers to Keppel REIT's 100% interest in the three adjacent retail units.

6) Refers to the Department of Housing and Public Works – The State of Queensland.

7) Based on the aggregate consideration paid-to-date and to be paid, including development costs of the building, at the exchange rate of A\$1=\$1.042 as disclosed in the announcement dated 29 June 2017.

8) Based on "as is" valuation as at 31 December 2018.

# Keppel REIT Structure



Note: As at 31 March 2019.



# Thank You

