

Keppel REIT is one of Asia's leading real estate investment trusts listed on the Singapore Exchange with \$8.4 billion¹ in assets under management pan-Asia.

Its portfolio comprises interests in ten premium office assets strategically located in the central business districts of Singapore, key Australian cities of Sydney, Melbourne, Brisbane and Perth, as well as Seoul in South Korea.

Investment merits

Premium and resilient portfolio

Young and green portfolio of Grade A office space that meets tenants' evolving business needs and generates stable and sustainable income.

Sustainable returns for Unitholders

Conscientious drive for operational excellence in asset and capital management approach, and a sound investment strategy.

Portfolio optimisation

Ongoing portfolio optimisation efforts to create and deliver long-term value to stakeholders.

Strong Sponsor

Able to leverage Sponsor Keppel Land's development expertise, as well as harness synergies from Keppel Capital's management platforms and network for potential acquisitions.

Key figures (as at 31 March 2019)

Market capitalisation	\$4.6b
Assets under management (AUM)	\$8.4b ¹
Portfolio committed occupancy	98.7%
Portfolio WALE	5.7 years
Annualised distribution yield	4.3% ²
Adjusted NAV per Unit	\$1.37
Aggregate leverage	35.7%
Interest coverage	4.1 times
All-in interest costs	2.88% p.a.
Borrowings on fixed-rate	91%

Premium Office Portfolio¹



Note: All information as at 31 March 2019 unless stated otherwise.

¹ Includes the acquisition of T Tower in Seoul, South Korea, which was announced on 23 April 2019 and pending completion in 2Q 2019.

² Based on the market closing price of \$1.29 per Unit as at 31 March 2019.

Committed to sustainability

- Only Singapore office REIT that has all its Singapore assets certified the highest Platinum award under the Building and Construction Authority's Green Mark Scheme.
- Most operational assets in Australia have achieved 5 Stars NABERS (National Australian Built Environment Rating System) Energy rating.
- Maintained Green Star Status in the annual GRESB (Global Real Estate Sustainability Benchmark) 2018, which assesses sustainability performance of global property companies and real estate funds.
- Constituent of two key iEdge SG ESG indices – the iEdge SG ESG Leaders Index and the iEdge SG ESG Transparency Index.



Preferred business addresses for over 300 tenants from diversified business sectors

AUM¹ breakdown by asset & geography (%)

Singapore
82.4%

Australia
14.0%

South Korea
3.6%



• Marina Bay Financial Centre	35.8
• Ocean Financial Centre	25.1
• One Raffles Quay	15.3
• Bugis Junction Towers	6.2
• 8 Exhibition Street	3.1
• 8 Chifley Square	2.8
• 275 George Street	2.7
• David Malcolm Justice Centre	2.5
• 311 Spencer Street (under development)	2.9
• T Tower	3.6
Total	100

Profile of tenant base² (%)

Number of tenants
338



• Banking, insurance and financial services	41.2
• Government agencies	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
Total	100

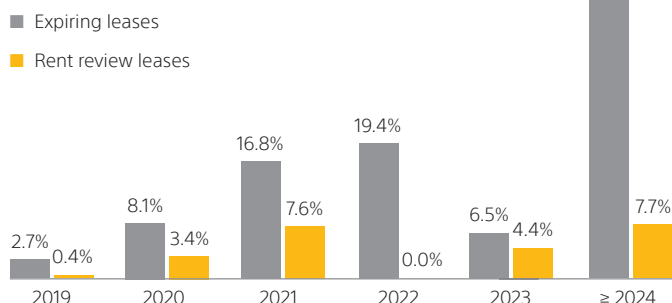
¹ Includes the acquisition of T Tower in Seoul, South Korea, which was announced on 23 April 2019 and pending completion in 2Q 2019.

² Based on portfolio committed NLA as at 31 March 2019. Tenants with multiple leases were accounted as one tenant.

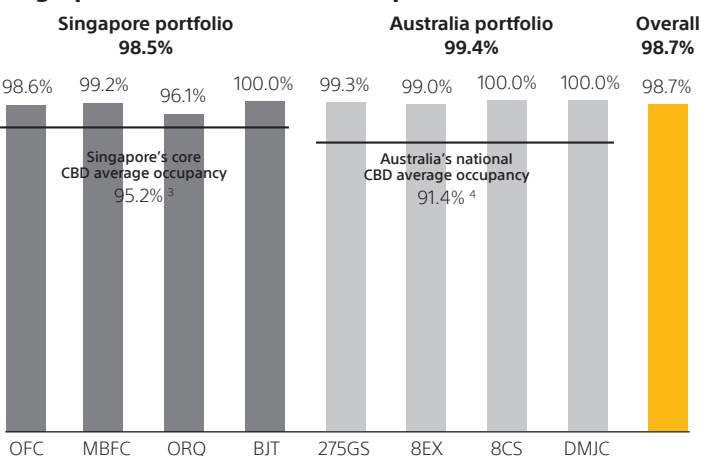
Stable income with well-staggered lease expiry profile and high committed occupancies

Portfolio lease expiry profile (by attributable area)

Long portfolio WALE: 5.7 years



High portfolio committed occupancies



³ Source: CBRE, 1Q 2019.

⁴ Source: JLL, end December 2018.

Stock information

SGX stock code	K71U
Bloomberg ticker	KREIT:SP
Date listed	28 April 2006
Distribution policy	Quarterly
Sponsor	Keppel Land
Corporate website	www.keppelreit.com

Note: All information as at 31 March 2019 unless stated otherwise.

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