



Annual Results Presentation

21 August 2018



Business Overview

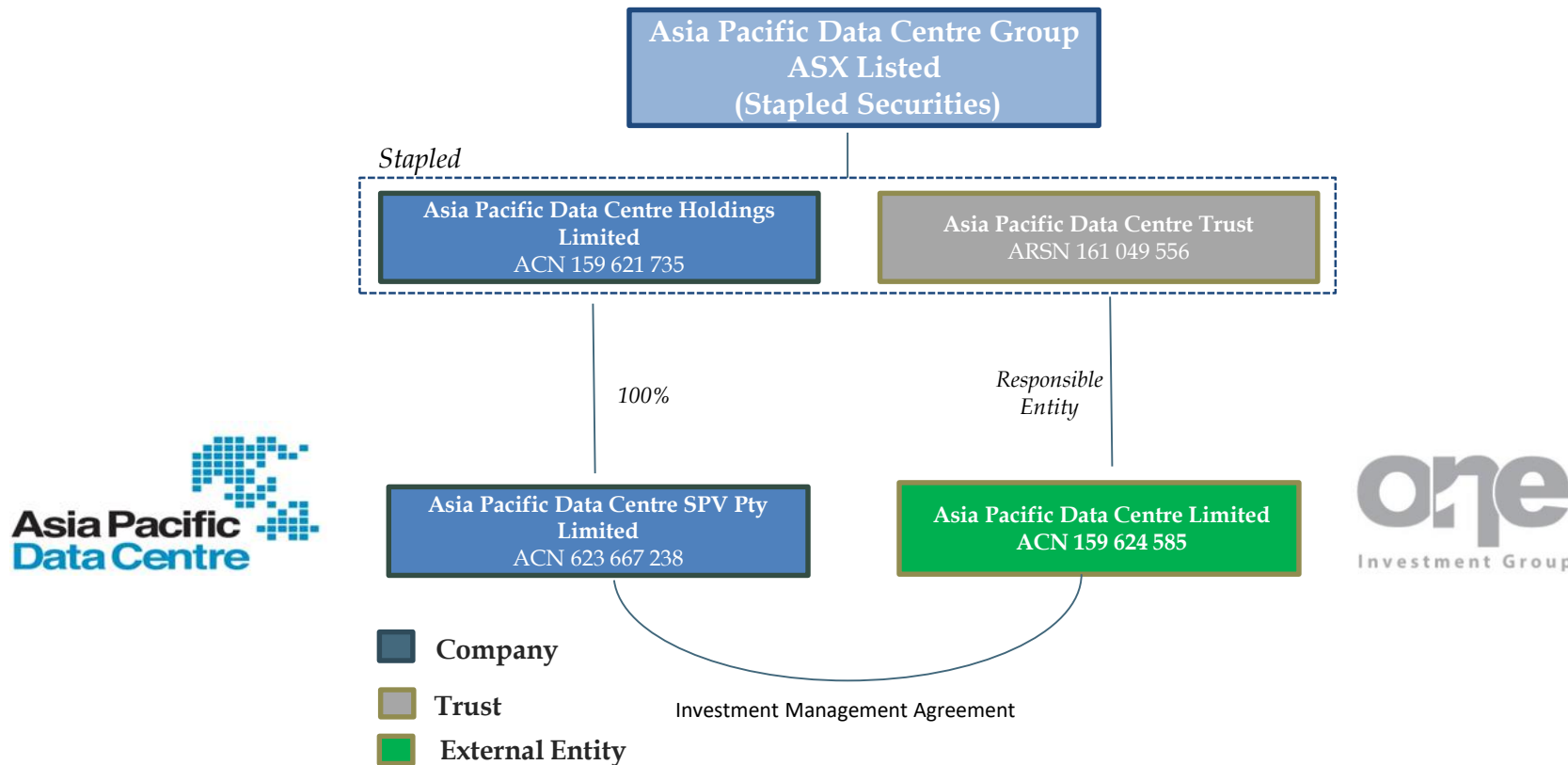
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Asia Pacific Data Centre Group Snapshot



Group Structure ASX:AJD

ASIA PACIFIC DATA CENTRE GROUP (ASX:AJD)



✓ Asia Pacific Data Centre Holdings Limited (APDC Holdings) and Asia Pacific Data Centre Trust (APDC Trust) are stapled and listed on the ASX as Asia Pacific Data Centre Group (ADPC Group or APDC). ASX Ticker: AJD.

✓ 17 January 2018, APDC Holdings announced the sale of Asia Pacific Data Centre Limited (APDC Limited), the responsible entity, to One Investment Group, an independent responsible entity services provider.

✓ One Investment Group has brought further independent oversight and governance to the Group.



APDC Snapshot



Australia's first listed data centre REIT



\$220.8m Market Cap¹

ASX: AJD



New Independent Board
& New Management



\$267.1m Total Assets¹



Three Tier III
Data Centres across Australia

ASIA PACIFIC DATA CENTRE GROUP

- ✓ Listed on the Australian Stock Exchange in 2013 to own and acquire data centre facilities in Asia Pacific.
- ✓ Staped structure with an external independent responsible entity.

1. As at 30 June 2018

Financial Snapshot

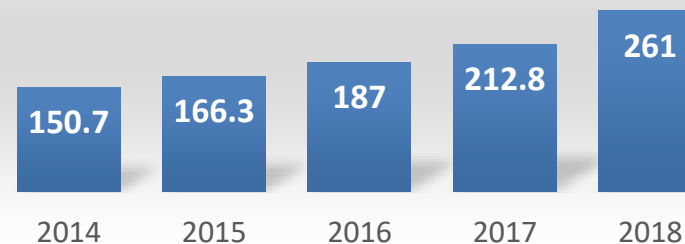
Financial Statements - Year Ending 30 June 2018

Revenue	\$13.84m
EBITDA ¹	\$12.38m
NPAT ¹	\$11.11m
Distributable EPS	9.7 cents

\$220.8m
Mkt Cap

\$267.1m
Gross
Assets

Fair Value of Investment Properties (\$m)



1. Excluding fair value adjustments and once off project costs.

A photograph of a server rack with a blue overlay. The server rack is filled with server units, each with a perforated metal front panel. The units are arranged in two rows. The top row has six units, and the bottom row has four units. The units are labeled with 'FAN 1' through 'FAN 6' and 'FAN STATUS' indicators. The bottom row units are labeled with '200-240V- 15.5 A Max 50/60 Hz' and '4', '3', '2', and '1' respectively. A blue rectangular overlay is positioned on the left side of the image, containing the text 'What are Data Centres?' in white. The background is dark, and the server rack is the main focus.

What are Data Centres?

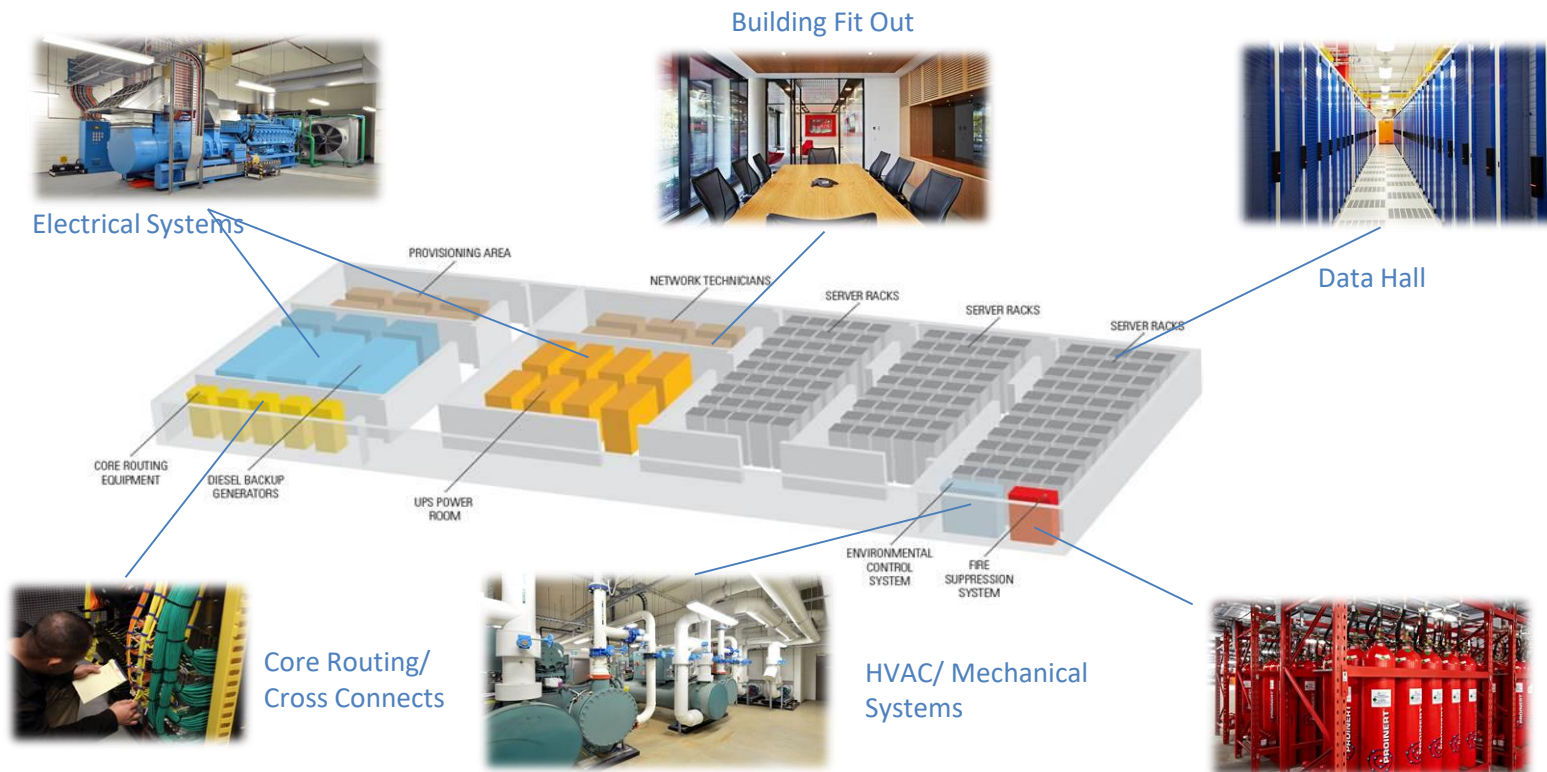
What are Data Centres?

*“Data centres are a fundamental source of information, acting as portals where digital information is stored and retrieved.” IBISWorld, 2018**

- Data centres are specialised, secure facilities that house computing, communication and storage systems.
- The rise of cloud computing, big data, business continuity, and the exponential future growth in the Internet of Things, Autonomous Cars and Artificial Intelligence have made data centres critical infrastructure assets.
- The Uptime Institute is the global rating system for data centres with Tier 1 being the lowest and Tier 4 being the highest quality. APDC has Tier 3 Certified data centres.



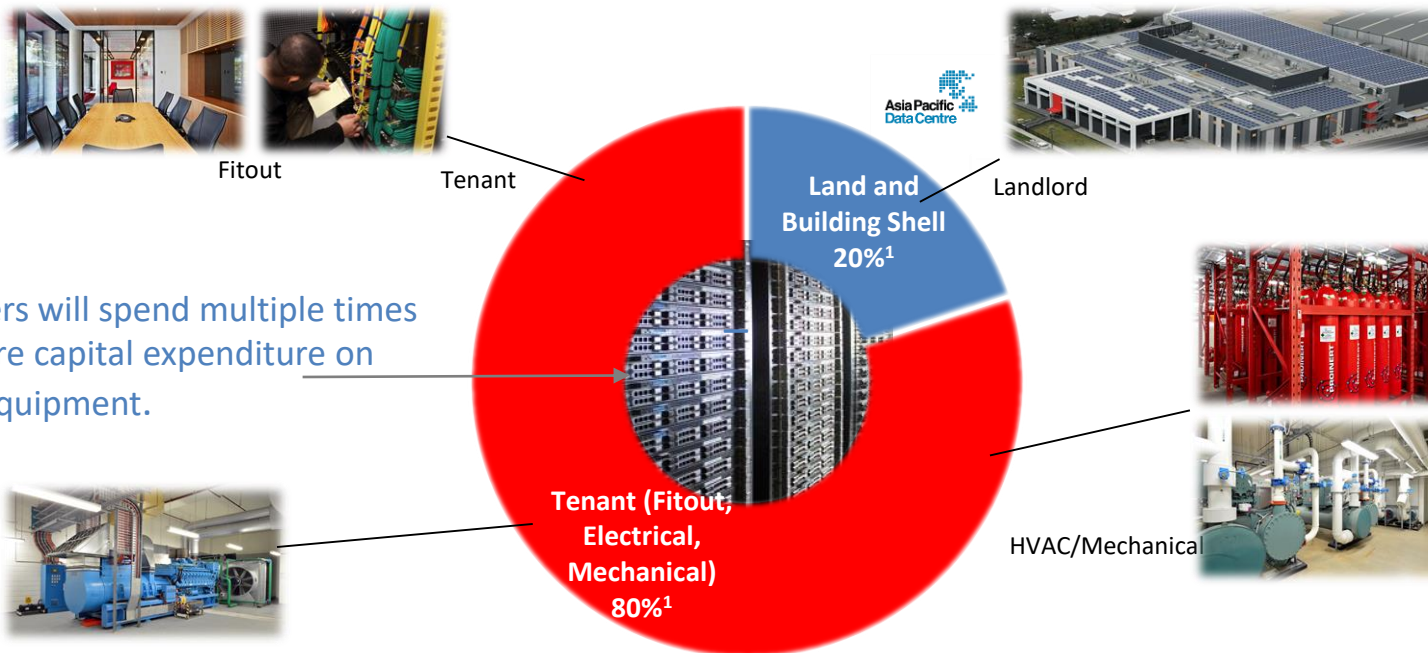
Data Centre Layout



An illustration of a data centre layout, comprising:

- data halls (storing secure computing infrastructure);
- building services (HVAC, mechanical, electrical and temperature control and redundancy systems); and
- office and fit-out space for customers and data centre employees.

Data Centre Investment Breakdown¹



Rack customers will spend multiple times the data centre capital expenditure on servers and equipment.

- ✓ This is an example of costs between a landlord and tenant in a data centre – on a triple net lease.
- ✓ The tenant will incur significant capital expenditure on the electrical, mechanical, data halls, and fit-out to operate the data centre.

\$346m NEXTDC Capital Expenditure on APDC Portfolio²

1. Estimated costs only. This may not represent the final or actual costs of the development.
 2. NEXTDC (ASX:NXT) H1 2018 RESULTS PRESENTATION



Data Centre Industry

Global Mega Trends



Internet of Things (IoT)¹

20.4 billion units installed by 2025

34% CAGR '16-'25



Artificial Intelligence (AI)²

\$60 billion market by 2025

76% CAGR '16-'25



Autonomous Cars³

569,000 shipments by 2025

37% CAGR '18-'25



Mobile Data Use⁴

52.6% CAGR '15-'20



Energy Intensive⁵

Data centre utilities - 18% of all costs vs 4% average of all industries



Cloud Migration⁶

Significant growth in APAC

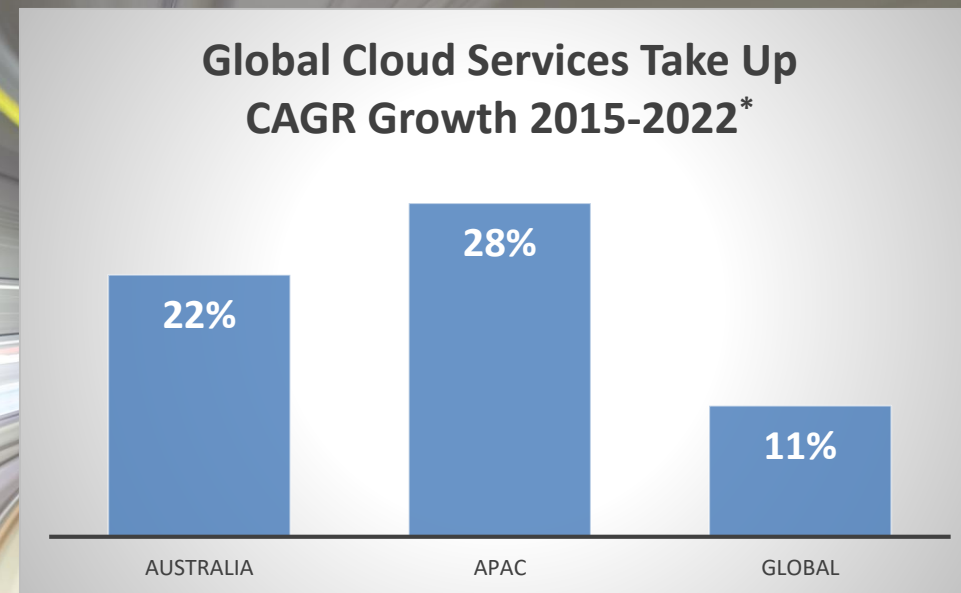
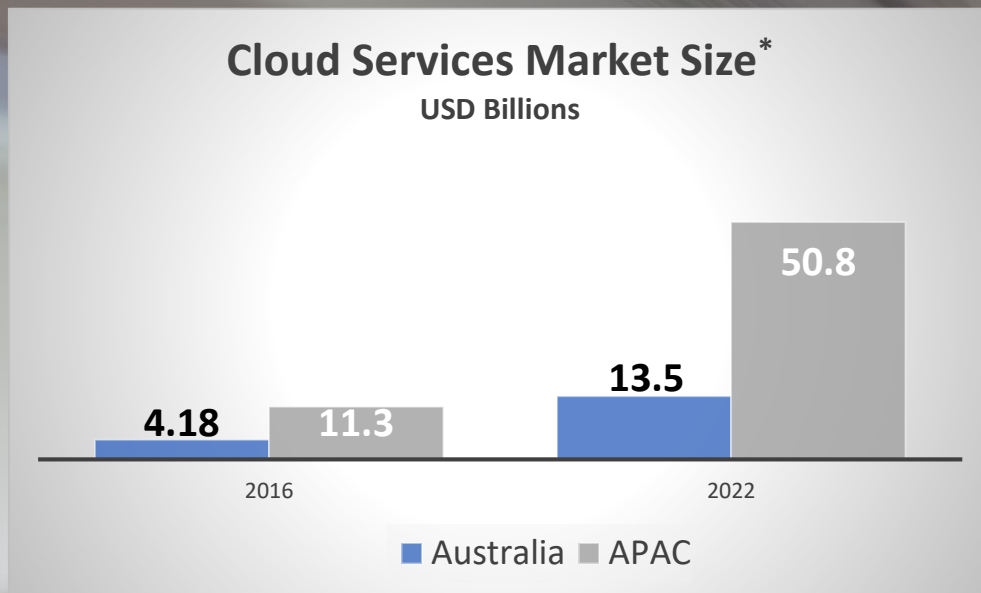
28% CAGR '15-'22

1. Gartner, February 2017 via Digital Realty, Investor Presentation May 2018
2. Statista, September 2017 via Digital Realty, Investor Presentation May 2018
3. BI Intelligence, May 2017 via Digital Realty, Investor Presentation May 2018

4. Frost & Sullivan, March 2017
5. IBISWorld, July 2018
6. Frost & Sullivan, Data Centres: The infrastructure that underpins the Cloud- Presentation, May 2017



APAC Cloud Services to Grow



\$277
billion
Global
Market*



\$11.3
billion
APAC
Market*

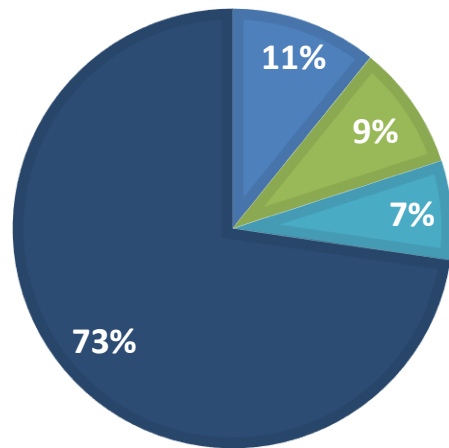


APAC primed for significant growth in data centre cloud services.

Australian Data Centres – A fragmented market

AUSTRALIAN DATA CENTRE MAJOR OPERATING COMPANIES BY REVENUE¹

■ Equinix ■ IBM ANZ ■ Global Switch ■ Others



12.4% CAGR

Growth in Australian Data Centre Services Revenue 2015-2021²

>A\$2 billion
Revenues by 2021²

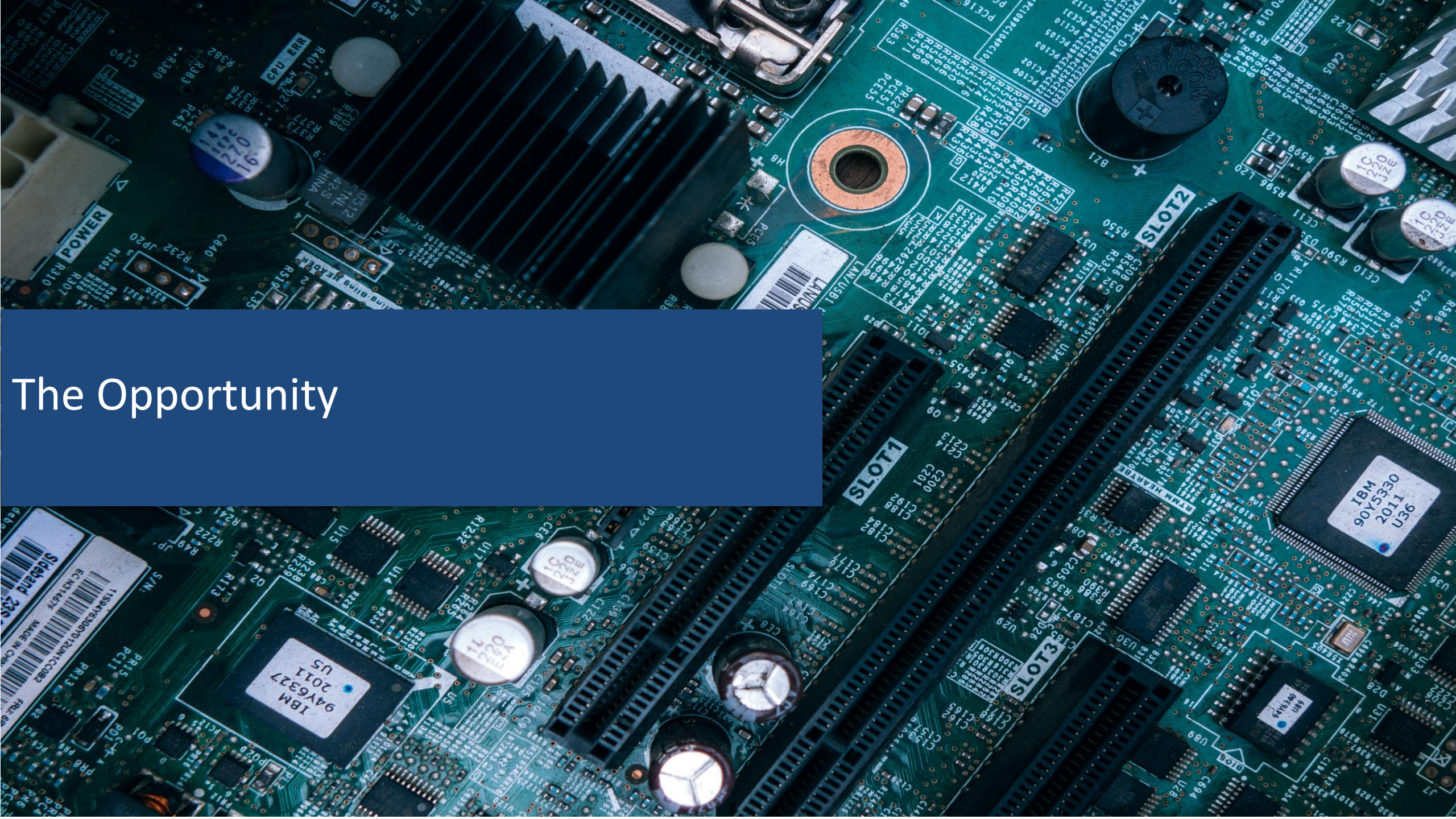
3

Major companies who control less than 30% of revenue¹

741

Number of Total Businesses¹

1. IBISWorld, July 2018
2. Frost & Sullivan, May 2017



The Opportunity

The Opportunity



APDC Group is an Australian owned and ASX listed data centre REIT and an experienced owner of high security critical infrastructure.



APDC Group has low leverage - with 9.2% net debt¹.



With high barriers to entry and a fragmented market place with few dominant players², APDC Group is positioned to capitalise on its place as a listed data centre owner.



Growth of cloud migration, data use and demand for critical infrastructure is significant.

“APDC intends to increase the number of data centres in its Portfolio, subject to the identification of acquisitions on reasonable and value enhancing terms...”

p.57 Prospectus and Product Disclosure Statement, Asia Pacific Data Group, 2013

The Strategy

AJD has conducted a strategic review of its operations and market positioning in the data centre industry and may consider activities in the follow key sectors:



OWN

Acquire suitable data centres



- Source high quality data centre assets in the APAC region
- Leverage APDC's competitive advantage as an Australian owned purchaser of critical infrastructure assets
- Secure strong passive cash flow through underlying customer leases



DEVELOP

Use our real estate expertise to source opportunities



- Selectively source appropriate sites ideal for data centre development
- Design, plan and build "best in class" data centres.
- This will provide an ability to extensively plan, grow in stages, and focus heavily on energy efficiency programs, providing an advantage to peers.



OPERATE

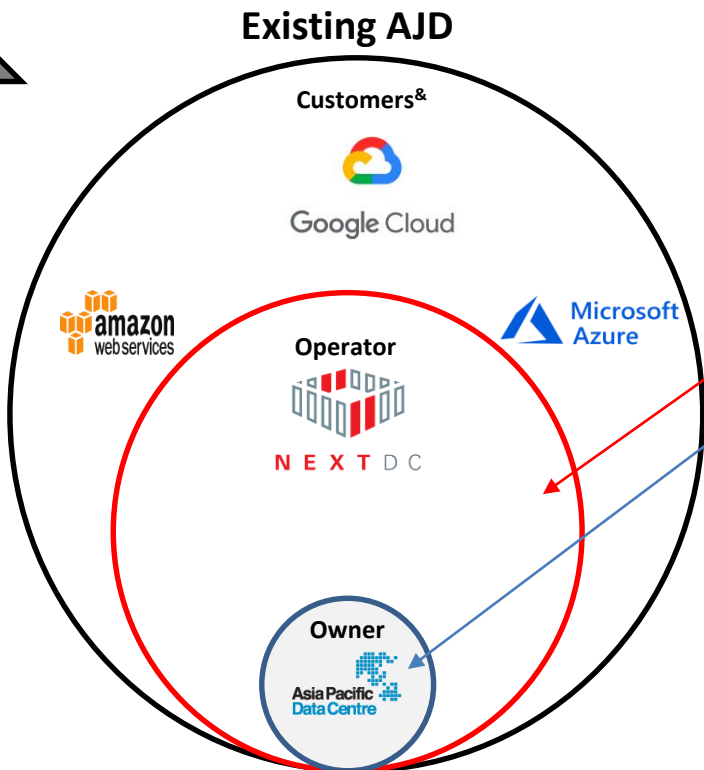
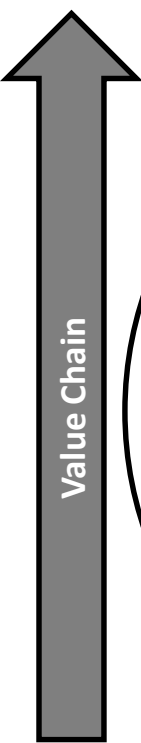
Identify operational data centre acquisition opportunities



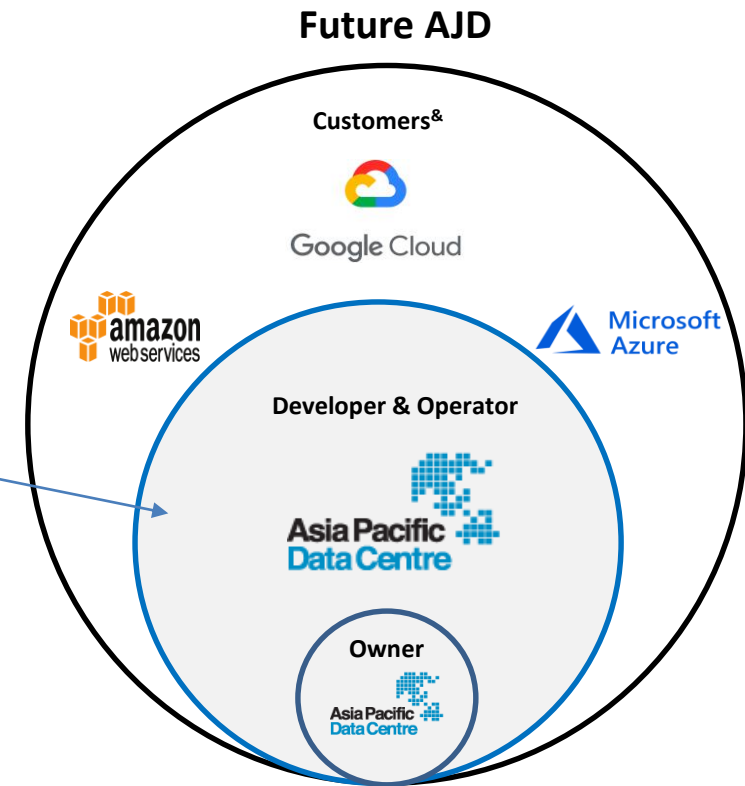
- Explore opportunities as an operator of data centre assets

Why Develop and Operate?

The graphic below shows the potential to participate in a market with larger profit pools and higher returns as data centre owner-operators. We note that this includes greater capital expenditure and greater risk.



Melbourne (M1) Example	
Year Built ¹	2012
MW Built (MW) ¹	15.0
Total Revenue (\$m) ²	51.3
EBITDAR* (\$m) ²	42.3
EBITDA (\$m) ²	37.3
EBIT NEXTDC (\$m) ²	28.4
Property Rental APDC (\$m) ³	5.1
Potential EBIT (EBIT + Rental) (\$m)	33.5
Land & Buildings Capex (\$m) ¹	98.5
NextDC Capex (\$m) ⁴	143.0
Total Cost M1 (\$m)	241.5
Potential ROCE⁵	13.87% p.a.






1. Colliers International Valuation Report, 30 June 2018
2. NEXTDC (ASX: NXT) FY 2017 Results Presentation
3. APDC Annual Results, 30 June 2018
4. NEXTDC (ASX: NXT) H1 2018 Results Presentation

5. Calculated as (EBIT + Property Rental) / (Land & Buildings Capex + NextDC Capex)

*Excludes NextDC Head Office Costs
 & Example customers only. APDC is not aware of actual customers apart from what is publicly available.

Listed Data Centre Owner / Operators

The table below highlights the **three listed data centre companies** in Australia (out of 2265 ASX listed companies⁵ and 741* total Australian data centre businesses) and indicates the premium to NTA (versus share price) enjoyed by owner-operators over owner-only.

	 Asia Pacific Data Centre Owner Only	 N E X T D C Owner Operator	 DATA EXCHANGE Operator Only
Market Capitalisation	\$204.7m ¹	\$2.389 bn ²	\$40.11m ³
EV/EBITDA	18.49x	34.9x ⁴	N/A
NTA per security	\$2.02	\$2.61 ⁵	\$0.075 ⁶
Share Price⁷	\$1.78	\$6.98	\$0.22
Premium to NTA	- 11.9%	+ 167.4%	+ 193.3%

1. As at closing price 20 August 2018 of \$1.78 per security, ASX:AJD
 2. As at closing price 20 August 2018 of \$6.98 per security, ASX:NXT
 3. As at closing price 20 August 2018 of \$0.22 per security, ASX:DXN
 4. EBITDA taken as mid point of NEXTDC guidance of \$58-\$62m (\$60m),
 EV: Market Cap + Debt less cash (\$2,389 + \$603.3 - \$895.6) -
 NEXTDC ASX Release, "Notes IV -Upsized to \$300 million" 06 July 2018, P. 13 & P.16,
 ASX:NXT

5. Net Assets / Shares Issued, NEXTDC ASX Release, "Notes IV -
 Upsized to \$300 million" 06 July 2018, P.16
 6. Net Assets/Shares Issued, RAAS Report The Data Exchange
 Network Limited, 4 July 2018. p.14
 7. As at closing 20 August 2018.
 * IBISWorld, July 2018
 † ASX Website as at 21 August 2018



APDC PORTFOLIO

Sydney (S1)



S1 is located in the established hi-tech business park suburb of Macquarie Park, Sydney.

The property is currently leased to NextDC Limited for a term of 15 years (expiring on 14 May 2028). There are three options after the initial term - two for 10 years and one further option for five years.



Summary Metrics

Year Built	2013
Site Area	9,642sqm
Gross Lettable Area	19,984sqm
Uptime Institute Certification	Tier 3
Net Passing Income	\$6.1m

Melbourne (M1)



M1 is located in Port Melbourne.

The property is currently leased to NextDC for a term of 15 years (expiring on 20 December 2027). There are three options after the initial term - two for 10 years and one further option for five years.



Summary Metrics

Year Built	2012
Site Area	14,300sqm
Gross Lettable Area	17,354sqm
Uptime Institute Certification	Tier 3
Net Passing Income	\$5.1

Perth (P1)

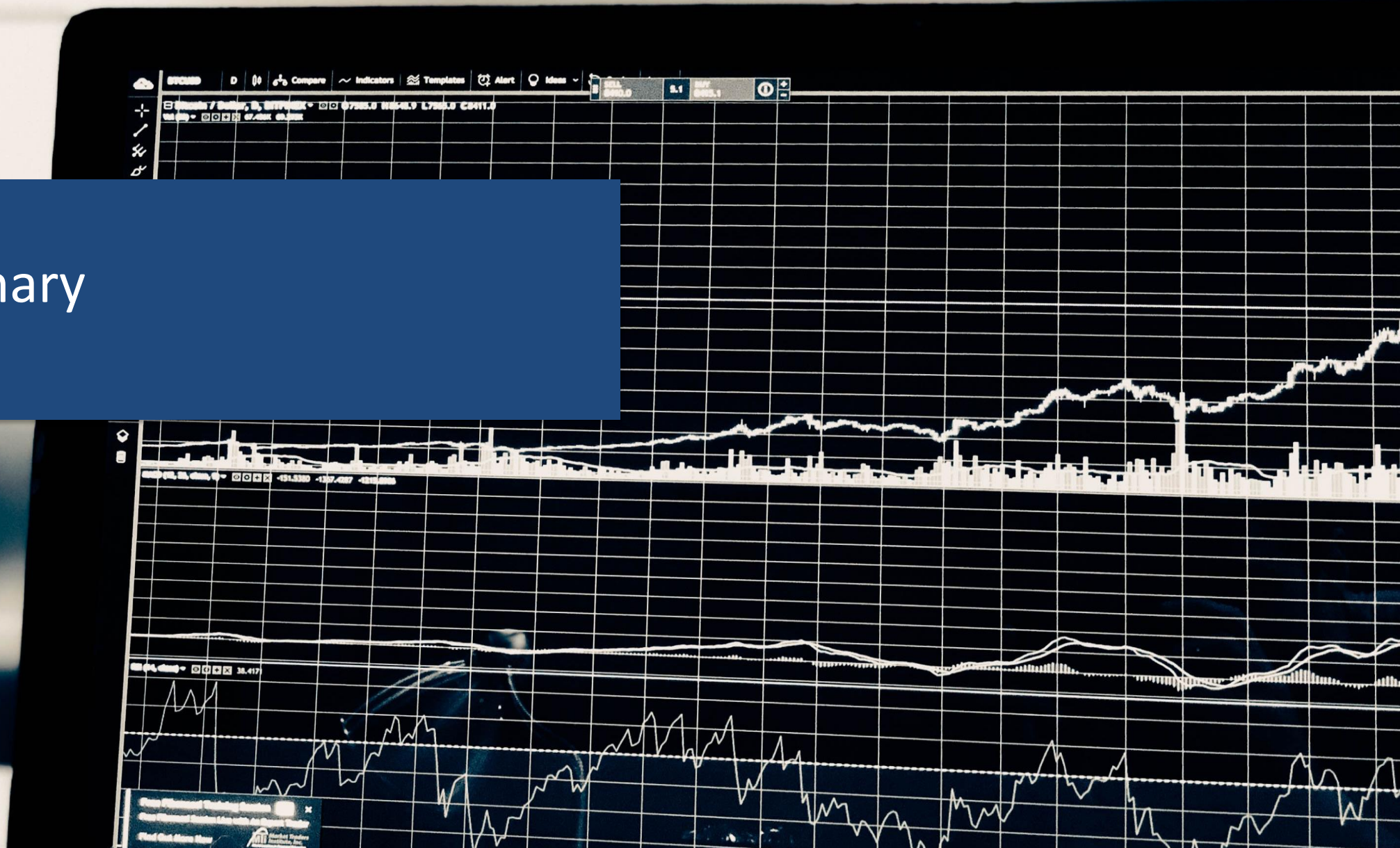


P1 is located in the industrial suburb of Malaga. The Perth lease is for a term of 15 years expiring on 28 November 2028. There are three options after the initial term - two for 10 years and one further option for five years.

Summary Metrics

Year Built	2013
Site Area	8,091sqm
Gross Lettable Area	9,555sqm
Uptime Institute Certification	Tier 3
Net Passing Income	\$2.8m

Financial Summary



Balance Sheet

	Consolidated APDC Group 2018 \$'000	Consolidated APDC Group 2017 \$'000
Current assets		
Cash and cash equivalents	4,832	7,098
Assets held for sale	261,000	-
Trade and other receivables	1,150	1
Security deposit	4	8
Prepayments	137	25
Total current assets	267,123	7,132
Non-current assets		
Investment properties	-	212,800
Deferred tax asset	13	15
Total non-current assets	13	212,815
Total assets	267,136	219,947
Current liabilities		
Trade and other payables	2,609	1,992
Distribution payable	2,875	2,794
Interest bearing liabilities	28,972	-
Derivatives	90	-
Provision for employee benefits	9	14
Total current liabilities	34,555	4,800
Non-current liabilities		
Interest bearing liabilities	-	24,905
Derivatives	-	363
Total non-current liabilities	-	25,268
Total liabilities	34,555	30,068
Net assets	232,581	189,879

* Calculated as (Interest Bearing Liabilities less Cash) / (Total Assets less Cash)

Profit and Loss

	Consolidated APDC Group 2018 \$'000	Consolidated APDC Group 2017 \$'000
Revenue		
Rental income	13,785	13,393
Interest income	59	86
Net gain from fair value adjustment on assets held for sale	48,200	-
Net gain from fair value adjustment on investment properties	-	25,800
Total revenue	62,044	39,279
Expenses		
Operating expenses	1,467	1,199
Transaction and project costs	5,960	-
Interest expense and finance costs	1,247	1,178
Total expenses	8,674	2,377
Profit before income tax expense	53,370	36,902
Income tax expense	16	-
Profit for the year	53,354	36,902



Litigation Update

Litigation Update

Shareholder Rights' Proceedings

- APDC notes that its two major securityholders, 360 Capital Group (360 Capital) and NEXTDC, have applied to the Supreme Court of NSW to confirm whether 360 Capital can vote on a winding up meeting convened by NEXTDC.
- 360 Capital owns 67.3% and NEXTDC owns 29.2% of the securities in APDC.
- The case was heard on 12-14 June 2018. The Supreme Court Justice has not yet delivered his judgement.

Access to Premises Proceedings

- APDC commenced proceedings in the Supreme Court of NSW on 18 April 2018 against NEXTDC for the purposes of obtaining access to the data centres under the leases and to get clarity on the construction of the access clauses under the leases
- Following a further request under the leases for access to the data centres on 9 August 2018, NEXTDC have without prejudice to its rights under and position in respect of the leases allowed the Landlord's representatives and independent valuer access to the properties
- The case is set for final hearing on 27 and 28 August 2018. The construction of the access clauses in the leases remain in dispute.



Corporate Governance

Board of Directors & CEO



David van Aanholt,
Chairman

- Approx. 30 years of funds management, investment and senior leadership experience with major listed groups.
- Former CEO and COO of Goldman Sachs Group Asia Pacific



Lawrie Gibbs,
Independent Non-Executive Director

- Over 40 years of experience as an investment banker and equity capital markets specialist
- Managing Director and founder of BG Capital Corporation, a boutique and specialist corporate advisory firm



John Wilson
Independent Non-Executive Director

- Over 30 years of business leadership in technology and data businesses
- Former Executive General Manager of VEDA (now Equifax) and Asia Pacific President of SunGard (now FIS).



Vishant Narayan
Chief Executive Officer

- Over 10 years of cross-border real estate investment management, transactions, and leadership experience.
- Former Managing Director Real I.S. Australia, a \$1.3b real estate fund.

Important Notice

Asia Pacific Data Centre Group (or the APDC Group) comprises Asia Pacific Data Centre Holdings Limited (ACN 159 621 735) (“APDC Holdings”) and Asia Pacific Data Centre Trust (ARSN 161 049 556) (“APDC Trust”).

This presentation (“Presentation”) has been prepared by APDC Holdings and contains information about the APDC Group. The shares in APDC Holdings and the units in APDC Trust are stapled together. All dollar values are in Australian dollars (A\$).

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This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management of APDC Holdings to assess the performance of the APDC Group and has been extracted or derived from APDC Group’s financial statements for the period ended 30 June 2018, which has been subject to audit by its external auditors.

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The information contained in this presentation is current as at 30 June 2018, unless otherwise noted.



Thank you.

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