



N E X T D C

CAPITAL RAISING

23 NOVEMBER 2015

NEXTDC LIMITED ACN 143 582 521

Important notice - disclaimer

Important Notice

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Not an offer

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Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the information to be contained in a separate offer document (**Retail Offer Booklet**) to be prepared and issued to eligible retail investors in deciding to apply under that offer. The Retail Offer Booklet will be available following its lodgement with ASX. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the application form.

This Presentation does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of New Shares.

This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in NEXTDC nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act.

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Sole Lead Manager

The Sole Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from NEXTDC.

Not investment advice

This Presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and prospective investors should conduct their own independent investigation and assessment of the Capital Raising and the information contained in, or referred to in, this Presentation.

An investment in NEXTDC is subject to investment risk including possible loss of income and principal invested. Please see the 'Key Risks' Section of this Presentation for further details.

Important notice - disclaimer

Financial amounts

All dollar values are in Australian dollars (A\$) and financial data is presented as at or for the year ended 30 June 2015 unless stated otherwise. NEXTDC's results are reported under Australian International Financial Reporting Standards, or AIFRS. The results for 2H15 and FY15 have not been audited. The historical information included in this Presentation is based on information that has previously been released to the market. The pro forma historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission (ASIC) or 'non-GAAP financial measures' under Regulation G of the US Securities Exchange ACT of 1934. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this Presentation.

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This Presentation contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the equity raising. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NEXTDC and the Sole Lead Manager Parties, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the 'Key Risks' section of this Presentation for a summary of certain risk factors that may affect NEXTDC. None of the Sole Lead Manager Parties have authorised, approved or verified any forward-looking statements.

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Acknowledgment

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional or retail components of the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of NEXTDC and the Sole Lead Manager; and
- each of NEXTDC and the Sole Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Acceptance

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Overview

NEXTDC is undertaking a fully underwritten Capital Raising to raise \$120 million

- NEXTDC continues to experience strong demand for its premium data centre services
- Brisbane facility (**B1**) is approaching full capacity with the Company's Melbourne facility (**M1**) running at 77% contracted utilisation (31 October 2015)
- New data centre facilities planned for Brisbane (**B2**) and Melbourne (**M2**) ("**New Facilities**") to seamlessly satisfy customer demand
- Initial investment in the New Facilities expected to be \$175m to \$200m over the next 12 – 18 months, including ownership of underlying property
- The Company is in advanced discussions in relation to further large customer opportunities across existing data centre footprint, which, if successful, are anticipated to require a further \$40m to \$50m of capital expenditure in FY16
- NEXTDC seeking certainty of funding upfront before embarking upon the new investments to support the New Facilities and further large customer opportunities which are currently in advanced discussions
- Notes II offer has successfully closed raising \$100m¹
- NEXTDC today announces a fully underwritten capital raising, consisting of an institutional placement to raise \$50 million at \$2.55 per share and a 1 for 6.23 accelerated non-renounceable pro rata entitlement offer to raise \$70 million at \$2.25 per share ("**Entitlement Offer**") raise \$120m in total (collectively the "**Capital Raising**")
- Notes II and the Capital Raising proceeds together with current cash reserves, undrawn secured debt facility and ongoing operating cashflow provide NEXTDC with adequate funds to complete the initial investment in the New Facilities and fund the capital requirements of the potential new large customer opportunities
- NEXTDC expects that the New Facilities will generate returns in excess of the Company's cost of capital, thereby generating additional value for its shareholders over the longer term
- FY16E Guidance confirmed

¹ Refer to ASX Announcement dated 20 November 2015. Funds have been committed but receipt is subject to settlement, which is subject to conditions and scheduled for 3 December 2015.

The next phase of growth

New data centre facilities planned for Brisbane (B2) and Melbourne (M2)

New Facilities

- NEXTDC has developed world-class data centres in five major markets
- Expertise in developing new data centres with specialist staff expertise around:
 - Site selection and design, including power supply
 - Approval processes
 - Project management and data-centre construction
 - High density fit-out
- New Facilities will ensure NEXTDC can continue to satisfy customer demand in Brisbane and Melbourne
- Long term ownership of property provides numerous benefits:
 - Greater flexibility over the use and operation of the land and buildings
 - Improved operating leverage, profitability and cash flows
 - Enhanced security, enabling a greater use of flexible longer term debt funding arrangements, which ultimately lowers NEXTDC's cost of capital
 - Shareholders benefit from the potential longer term appreciation in land values

Brisbane (B2) and Melbourne (M2)

- Brisbane short-listed sites subject to advanced negotiation and confirmatory due diligence
- Melbourne short-listed sites subject to preliminary evaluation
- Expands NEXTDC's presence in well established markets where NEXTDC has a successful track record
 - B2 expected to open with an initial capacity of 1MW+
 - M2 expected to open with an initial capacity of 2MW+
- Approximately \$175m to \$200m of investment to open two new facilities, including initial MW capacity, by 2H FY17
 - FY16 investment of \$60m to \$80m

New facilities indicative summary

	B2	M2
Target capacity	6MW	25MW
Facility size – IT space	Approx 3,000m ²	Approx 10,000m ²
Target open date	2H FY17	2H FY17
Initial capacity	1MW+	2MW+

Capital Raising overview

Fully underwritten Capital Raising, consisting of an institutional placement and 1 for 6.23 accelerated non-renounceable pro rata entitlement offer to raise \$120 million

Offer size & structure	<ul style="list-style-type: none">Fully underwritten Capital Raising consists of:<ul style="list-style-type: none">A placement to institutional investors to raise \$50 million (Placement); andAccelerated non-renounceable pro rata entitlement offer of 1 New Share for every 6.23 existing ordinary shares in NEXTDC (Existing Shares), to raise \$70 millionApproximately 51 million New Shares will be issued under the Capital Raising, representing 26% of current shares on issueThe Placement shares will not be entitled to participate in the Entitlement OfferCapital Raising is fully underwritten by Macquarie Capital (Australia) Limited as the Sole Lead Manager and Bookrunner
Placement Price	<ul style="list-style-type: none">\$2.55 per share, representing the Company's last closing price on 20 November 2015 (Last Close) and a 13.3% premium to the Entitlement Offer Price of \$2.25 per New Share under the Entitlement Offer
Entitlement Offer Price	<ul style="list-style-type: none">\$2.25 per New Share, representing 10.4% discount to NEXTDC's TERP of \$2.51¹ and 11.8% discount to Last Close
Timetable²	<ul style="list-style-type: none">Placement and Institutional component of the Entitlement Offer (Institutional Entitlement Offer) conducted on 23 November 2015Retail component to open on 27 November 2015 and close on 11 December 2015 (Retail Entitlement Offer)
Ranking	<ul style="list-style-type: none">Shares issued under the Capital Raising will rank equally with Existing Shares on issue

- The Theoretical Ex-rights Price (TERP) is calculated by reference to NEXTDC's closing price on Friday, 20 November 2015 of \$2.55 per share, being the last trading day on the ASX prior to the announcement of the Capital Raising, including all New Shares issued under the Capital Raising. TERP is a theoretical calculation only and the actual price at which NEXTDC's shares trade immediately after the ex-date of the Capital Raising will depend on many factors and may not approximate TERP.
- The above timetable is indicative only. NEXTDC and the Sole Lead Manager and Bookrunner reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX. All references to time in this Presentation are to Sydney time.

Funding flexibility to deliver capacity expansion

Available funds to complete the initial investment in the New Facilities and fund potential new large customer opportunities, which are currently in advanced discussions

Sources

Funding sources	\$m	Comment
Cash and term deposits	52.9	<i>As at 30 June 2015</i>
Secured Debt Facility	50.0	<i>Undrawn at 23 November 2015</i>
Notes II	100.0	<i>Committed but receipt is subject to settlement, which is subject to conditions and scheduled for 3 Dec 2015</i>
Capital Raising	120.0	<i>Underwritten</i>
Total	322.9	

Above funding sources are further supplemented by ongoing operating cashflow

Uses

- Fit out of existing facilities:
 - Capital expenditure on existing facilities of between \$75m to \$85m is expected in FY16, as previously announced
 - Potential large customer opportunities which, if successful, are anticipated to require a further \$40m to \$50m of capital expenditure in FY16
- New Facilities:
 - Expected to open in 2H FY17 with initial capacity of 1MW+ in B2 and 2MW+ in M2 (**Phase 1**)
 - Total Phase 1 investment of \$175m to \$200m, of which between \$60m and \$80m is forecast to be invested in FY16
- Transaction costs
- Other corporate purposes

FY16E Guidance confirmed

FY16E Guidance confirmed other than capital expenditure estimates which have been updated to reflect new investment program



Ongoing growth in revenue

Revenue of \$85m to \$90m (up 40% - 48% on FY15)

- FY16E revenues underpinned by significant growth in contracted and recurring revenues
- Expecting further growth in connectivity revenue underpinned by national ecosystem
- New Leading Corporation and Federal Government contracts not at full ramp-up in FY16E



Benefits of operating leverage

EBITDA of \$25m to \$28m (up 213% - 250% on FY15)

- Operating leverage beginning to become apparent as the business ramps up
- Skew towards second half earnings performance in line with the likely delivery and billing commencement of the New Leading Corporation and Federal Government contracts announced in June and August 2015



Customer driven capital investment

Capital expenditure on existing facilities of between \$75m and \$85m, with a further \$40m to \$50m subject to successfully securing further large customer opportunities

- Capital expenditure on existing facilities of between \$75m to \$85m is expected in FY16
- Further large customer opportunities, if successful, are anticipated to require a further \$40m to \$50m of capital expenditure in FY16
- Additional capital expenditures tightly tied to customer growth



Facilitating next stage of growth

Capital expenditure on new data centre developments of between \$60m and \$80m in FY16

- Dependent on securing new sites for B2 and M2
- Land and building ownership to drive further operating leverage and cash flows

Capital Raising indicative timetable

Event	Date
Trading halt and announcement	Monday, 23 November 2015
Placement and Institutional Entitlement Offer bookbuild	Monday, 23 November 2015
Trading halt lifted – shares recommence trading on an “ex-entitlement” basis	Tuesday, 24 November 2015
Record date for determining entitlement to subscribe for New Shares	7.00pm (Sydney time) Thursday, 26 November 2015
Retail Entitlement Offer opens	9.00am (Sydney time) Friday, 27 November 2015
Retail Offer Booklet dispatched	Monday, 30 November 2015
Settlement of Placement and Institutional Entitlement Offer	Friday, 4 December 2015
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Monday, 7 December 2015
Retail Entitlement Offer closes	5.00pm (Sydney time), Friday, 11 December 2015
Allotment of New Shares under the Retail Entitlement Offer	Monday, 21 December 2015
Dispatch of holding statements and normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 December 2015

The above timetable is indicative only. NEXTDC and the Sole Lead Manager reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX. All references to time in this Presentation are to Sydney time.

Notes II – Key terms

NEXTDC's Notes II offer closed on Friday, 20 November 2015 raising approximately \$100m⁽¹⁾

Size	<ul style="list-style-type: none">■ \$100m
Interest	<ul style="list-style-type: none">■ Cash interest: 7.00% per annum■ Accreting make-whole: 1.25% per annum paid upon redemption
Maturity Date	<ul style="list-style-type: none">■ 16 June 2019■ Coincides with existing \$60m Notes I maturity date⁽²⁾
Issuer Call	<ul style="list-style-type: none">■ Call option at December 2016, in line with Notes I⁽²⁾■ Able to call every six months thereafter
Covenants / Undertaking	<ul style="list-style-type: none">■ In-line with existing Notes I covenant package■ Senior debt / tangible assets: 0.3x■ Total debt / tangible assets: 0.5x■ Negative pledge
Status & Ranking	<ul style="list-style-type: none">■ Direct, senior, unsubordinated and unsecured obligations■ Pari passu with Notes I⁽²⁾
Settlement	<ul style="list-style-type: none">■ 3 December 2015

1. Funds have been committed but receipt is subject to settlement, which is subject to conditions and scheduled for 3 December 2015.

2. Refers to the \$60m senior unsecured notes offering completed 16 June 2014.

Pro Forma Balance Sheet

	30 June 2015	Underwritten Capital Raising ¹	Notes II ¹	Costs ²	Pro forma 30 June 2015
	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	52.9	120.0	100.0	(6.7)	266.2
Other current assets	14.3				14.3
Total current assets	67.2	120.0	100.0	(6.7)	280.5
Property, plant and equipment	221.2				221.2
Other non-current assets	4.9				4.9
Total non-current assets	226.1				226.1
Total assets	293.3	120.0	100.0	(6.7)	506.6
Interest bearing liabilities	0.3				0.3
Other current liabilities	11.3				11.3
Total current liabilities	11.6				11.6
Interest bearing liabilities	66.5		100.0	(2.1)	164.4
Other non-current liabilities	0.3				0.3
Total non-current liabilities	66.8		100.0	(2.1)	164.7
Total liabilities	78.4		100.0	(2.1)	176.3
Net assets	214.9	120.0	-	(4.6)	330.3
Equity	214.9	120.0		(4.6)	330.3

1. Pro forma adjustments after allowing for the recently closed Notes II offer of \$100 million and assuming that \$120 million is raised under the proposed Capital Raising.
2. An estimated amount of \$4.6m of costs relating to the Capital Raising will be offset against contributed equity. Similarly, an estimated amount of \$2.1m of costs relating to the issue of Notes II will be capitalised in accordance with Accounting Standards. In the event of an oversubscription, additional costs relating to these offers will be treated similarly.

Key risks

Data centre utilisation

The proceeds of the equity raising are expected to primarily be used to fund the acquisition of land and construction of new data centres as well as to meet ongoing customer demand. However, there is no guarantee that such demand will continue or that existing customers will renew their data centre requirements through NEXTDC. This may impact utilisation which is the key component of NEXTDC's operational revenue.

Reduction in demand for data centre services

The market for data centres is characterised by rapidly changing technology, frequent new product and competitor introductions, changing laws (for example – data and privacy) as well as changing customer demands, and any reduction in demand for or increase or changes in supply of data centre services may impact NEXTDC significantly. There may be adverse trends in data centre outsourcing and co-location cloud provision.

Security risk

Security risks, including physical threats, loss of power, flooding, fire, explosion, aircraft impact, terrorism, malicious damage and external hacking and/ or the malfunction of response equipment may have sustained and adverse impacts on NEXTDC's business viability through the loss of future revenues or payment of damages (not otherwise insured).

Development risk

NEXTDC is involved in the development of data centres, including the proposed new sites for B2 and M2. Generally, development projects have a number of risks including (i) the risk that suitable sites or required planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to NEXTDC's interests, or are not properly adhered to; (ii) the escalation of development costs beyond those originally expected; (iii) unforeseeable project delays beyond the control of NEXTDC; and (iv) non-performance/breach of contract by a contractor or sub-contractor. Increases in supply or falls in demand could influence the acquisition of sites, the timing and value of sales and carrying value of projects.

Reliance on key management personnel

NEXTDC depends on the talent and experience of its staff and employees. It is essential that appropriately skilled staff be available in sufficient numbers to support NEXTDC's business. While NEXTDC has initiatives in place to mitigate the risk of its key staff leaving, the loss of such staff may have a negative impact on NEXTDC.

Infrastructure and technology failure

NEXTDC relies on its infrastructure and technology to provide its customers with a highly reliable service. There may be a failure to deliver this level of service as a result of numerous factors, including human error, power loss, improper maintenance by landlords and security breaches. Service interruptions, regardless of their cause, may cause contractual and other losses to NEXTDC.

Key risks

Supply and pricing of utilities

NEXTDC and its landlords rely on third party providers for the supply of utilities to its data centres (including electricity and water). There is no guarantee that the third party providers will be able to consistently provide sufficient levels of utilities to NEXTDC at acceptable costs to satisfy demand requirements.

Lease risk

NEXTDC holds long term leases over M1, S1, P1, C1 and B1. Any breach or termination of these leases could have a material adverse impact on NEXTDC.

Funding risk

NEXTDC has entered into an Underwriting Agreement under which the underwriter has agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement. The ability of the underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Capital Raising, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the underwriter.

Notes II issue priced on Thursday, 19 November 2015 in an amount of \$100 million and is scheduled to settle on 3 December 2015. The obligations of National Australia Bank Limited as initial subscriber for the Notes are subject to certain conditions, which if not satisfied may result in settlement of the Notes II issue not proceeding. These conditions include a range of circumstances including adverse developments affecting the issuer or market or economic conditions generally.

General risks

An investment in NEXTDC is also subject to general risks including those related to general economic conditions, availability of funding, refinancing requirements, foreign exchange risk, share price volatility, interest rates, debt covenants, financial distress of customers, attracting and retaining employees, health, safety and environment issues, litigation and disputes, financial forecasts, regulatory issues, changes in law, changes in accounting policy and standards, taxation implications, insurance issues, force majeure, counterparty risk, intellectual property risk and reputational risk.

International offer restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

New Zealand – Retail Component

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

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International offer restrictions (cont)

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N E X T D C

Thank you

VISION

Our vision is to help enterprises harness the digital age, improving our society through the advancement of technology

MISSION

Our mission is to be the world's leading customer-centric data centre services company, delivering solutions that power, secure and connect enterprise



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