Viva Industrial Trust
4Q2017 & FY2017
Results Presentation

26 January 2018



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Key Highlights

Robust Y-o-Y Performance in 4Q2017

Distribution Yield[1]

7.9%

10.8%

Gross Revenue

S$28.3m

14.3%

Net Property Income

S$20.7m

9.5%

Distributable Income

S$17.5m

5.5%

Distribution per Unit[2]

1.857c

Total Assets[3]

S$1.32b

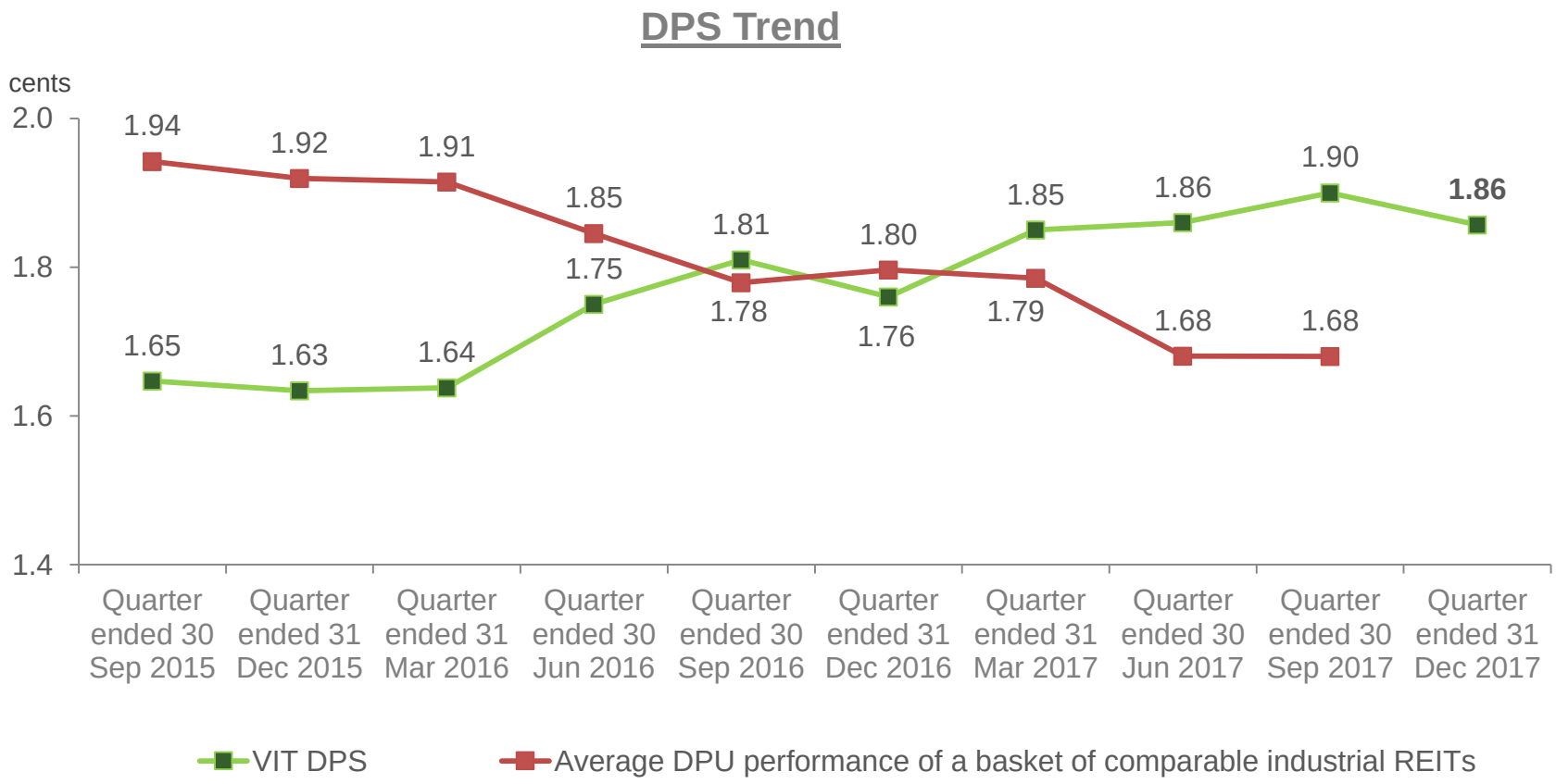
NAV per Unit[3]

76.5c

[1] *Based on annualised 4Q2017 DPS and closing price of S$0.935 as at 29 December 2017.*
[2] *Annualised DPS of 7.367 cents*
[3] *As at 31 December 2017*

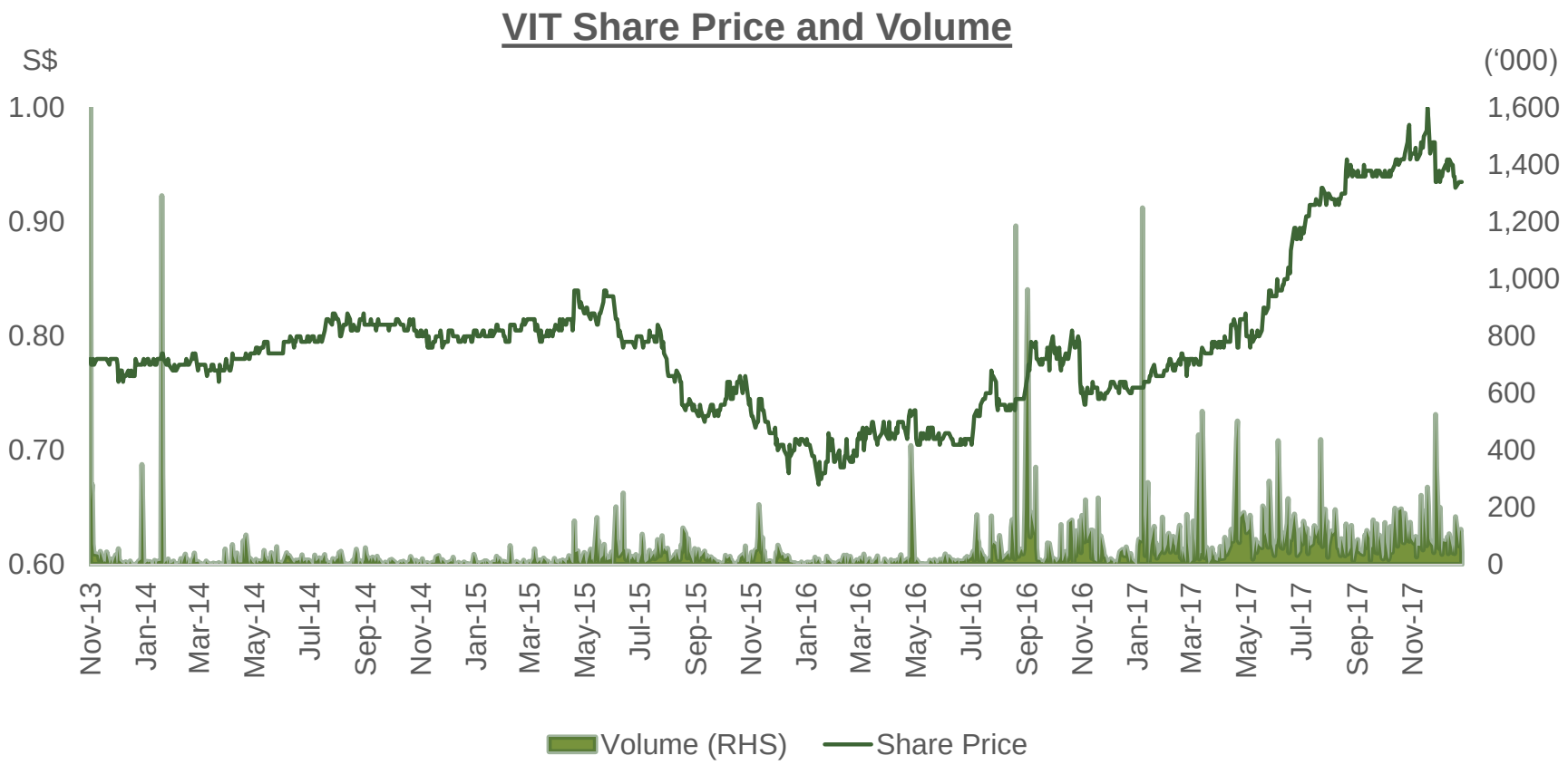
VIT's DPS Remains Resilient Despite Industrial Headwinds

VIT continues to deliver on the back of sound fundamentals and resilient business park properties.



VIT's Share Price and Liquidity on Uptrend

Average daily trading volume for FY2017 crossed 1 million and share price hit new high of S$1.020 on 22 November 2017.





Financial Performance

Financial Performance

		Year-On-Year Comparison			Quarter-On-Quarter Comparison		
	4Q2017	4Q2016	Variance		3Q2017	Variance	
Gross Revenue (S$'000)	**28,341**	25,568	▲	10.8%	**28,337**	▲	0.0%
NPI (S$'000)	**20,657**	18,078	▲	14.3%	**20,598**	▲	0.3%
Distributable Income [1] (S$'000)	**17,455**	15,935	▲	9.5%	**17,851**	▼	2.2%
Distribution Declared [2] (S$'000)	**18,063**	15,935	▲	13.4%	**18,430**	▼	2.0%
Number of stapled securities for calculation of DPS ('000)	**972,658**	905,225	▲	7.4%	**970,098**	▲	0.3%
DPS (SG cents)	**1.857**	1.760	▲	5.5%	**1.900**	▼	2.3%
Annualised Distribution Yield	**7.9%[3]**	9.2%[4]		--	**8.0%[5]**		--

1. *As VI-BT is inactive, only the distribution of VI-REIT Group has been included for the purpose of calculating the DPS.*
2. *The distribution declared for 4Q2017 and 3Q2017 is made on the basis as if the JS rental support arrangement is still in place notwithstanding the settlement agreement entered into with Jackson International Private Limited ("JIPL") on 19 May 2017 pursuant to which JIPL had been fully released and discharged from all its obligations under the JS rental support arrangement.*
3. *Based on closing price of S$0.935 as at 29 December 2017.*
4. *Based on actual DPS for FY2016 and closing price of S$0.755 as at 30 December 2016.*
5. *Based on closing price of S$0.945 as at 29 September 2017.*

Financial Performance

		Year-On-Year Comparison		
	FY2017	FY2016	Variance	
Gross Revenue (S$'000)	**111,663**	95,119	▲	17.4%
NPI (S$'000)	**81,806**	68,478	▲	19.5%
Distributable Income[1] (S$'000)	**74,084**	60,938	▲	21.6%
Distribution Declared[2] (S$'000)	**72,305**	60,938	▲	18.7%
Number of stapled securities for calculation of DPS ('000)	**967,564**	875,667	▲	10.5%
DPS (SG cents)	**7.472**	6.958	▲	7.4%
Distribution Yield	**8.0%[3]**	9.2%[4]		--

1. *As VI-BT is inactive, only the distributable income of VI-REIT has been included for the purpose of calculating the DPS.*
2. *The distribution declared for FY2017 is made on the basis as if the JS rental support arrangement is still in place notwithstanding the settlement agreement entered into with Jackson International Private Limited ("JIPL") on 19 May 2017 pursuant to which JIPL had been fully released and discharged from all its obligations under the JS rental support arrangement.*
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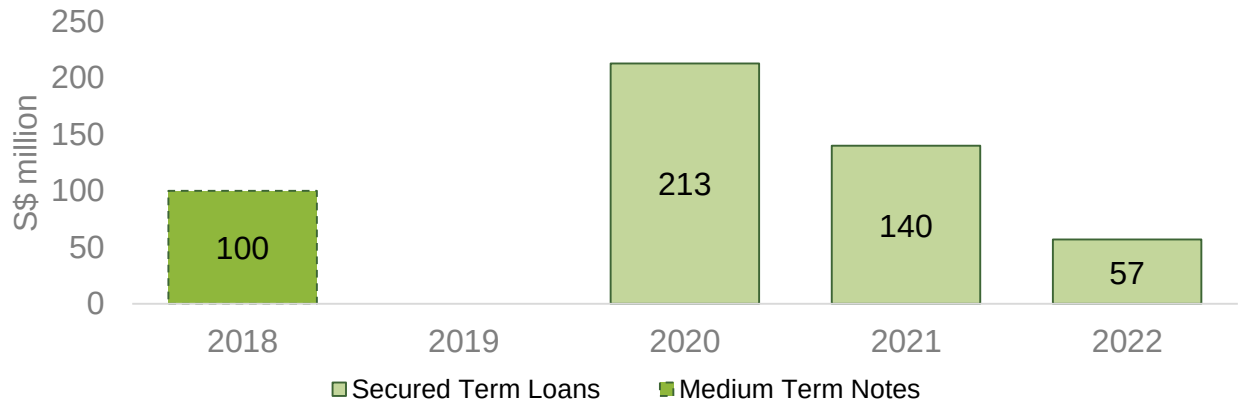
Financial Position

	31 Dec 2017 S$ mil	31 Dec 2016 S$ mil
Investment Properties	1,284.7	1,199.7
Other Assets	33.7	54.2
Total Assets	**1,318.4**	**1,253.9**
Borrowings (net of transaction costs)	520.5	461.5
Other Liabilities	51.3	53.5
Total Liabilities	**571.8**	**515.0**
Net Assets	**746.6**	**738.9**
No. of Stapled Securities issued and issuable (in mil)	975.8	934.1
Net Asset Value per Stapled Security (SG cents)	**76.5**	**79.1**

Proactive Capital Management

As at 31 December 2017	
Gross Borrowings	S$525 million
Gearing Ratio (Gross Borrowings over Total Assets)	39.8%
All-in Borrowing Cost	3.9%
Weighted Average Debt Maturity[1]	2.5 years
Interest Rate Exposure Fixed[2]	84.4%
Interest Cover	4.55 times

Debt Maturity Profile[1]



1. *Excludes the revolving credit facility of S$50 million.*
2. *Based on outstanding borrowings as at 31 December 2017.*

Distribution Details

4Q2017 Distribution Details	
Distribution Period	1 October 2017 – 31 December 2017
Distribution per Stapled Security (Singapore cents)	1.857 comprising (a) taxable income – 1.588 (b) tax exempt income – 0.269
Ex-Date	1 Feb 2018
Books Closure Date	5 Feb 2018
Distribution Payment Date	28 Feb 2018



Portfolio Update

Well-Spread, Strategically Located Assets in Singapore

9	3.9m	S$1.285b	Singapore Focused Portfolio
Property Assets	Sq ft GFA	Total Portfolio Valuation	



6 Chin Bee Avenue

GFA: 324,166 sq ft
Valuation: S$94.3 m



Jackson Square

GFA: 418,586 sq ft
Valuation: S$73.2 m



Jackson Design Hub

GFA: 85,070 sq ft
Valuation: S$33.4 m



Viva Business Park

GFA: 1,526,762 sq ft
Valuation: S$350.0 m



UE BizHub EAST (Hotel & Business Park)

GFA: 783,415 sq ft
Valuation: S$518.0 m



Mauser Singapore

GFA: 107,566 sq ft
Valuation: S$28.0 m



Planned development of Tuas Port, where all of Singapore's port operations will be consolidated



30 Pioneer Road

GFA: 281,090 sq ft
Valuation: S$55.0 m



11 Ubi Road 1

GFA: 253,058 sq ft
Valuation: S$85.0 m



Home-Fix Building

GFA: 120,556 sq ft
Valuation: S$47.8 m

- Major Business Park Cluster
- Business Park Properties
- Light Industrial Properties
- Logistics Properties

Improved Portfolio Fundamentals

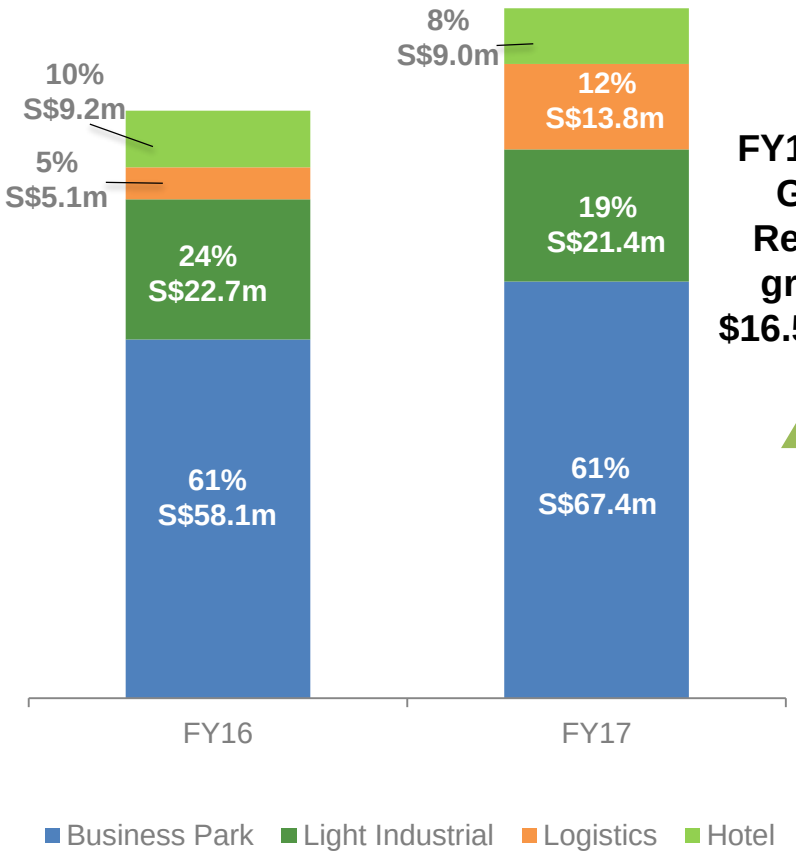
Portfolio Summary		
	31 December 2017	31 December 2016
Total Number of Properties	9	8
Total Portfolio GFA	3,900,269 sq ft	3,576,103 sq ft
Net Lettable Area (NLA)	3,320,464 sq ft	3,001,401 sq ft
WALE (by rental income)[1]	2.6 years	3.1 years
Weighted Average Land Lease (by valuation)	33.7 years	35.5 years
Weighted Average Age of Buildings (by valuation)	8.3 years	9.8 years
Weighted Average Portfolio Occupancy *- Weighted Average Portfolio Occupancy as at Listing Date (4 November 2013)*	90.6% 70.1%	89.8% 70.1%
Total Portfolio Valuation	**S$1.28 billion**	S$1.20 billion

[1] By Rental Income - based on net property income and rental support, taking into account the master lease arrangements and rental support arrangements, assuming that renewal options are not exercised.

Key Revenue drivers

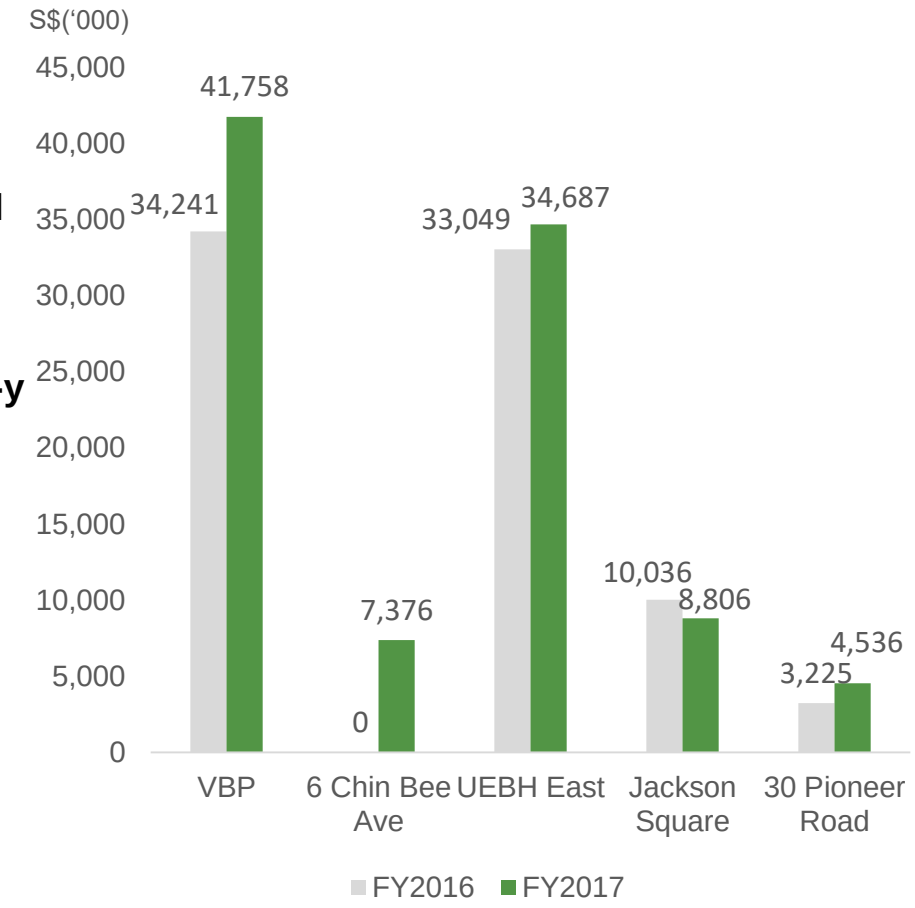
Increasingly diversified portfolio underpinned by resilient business park assets.

Gross Revenue (by Asset Type)

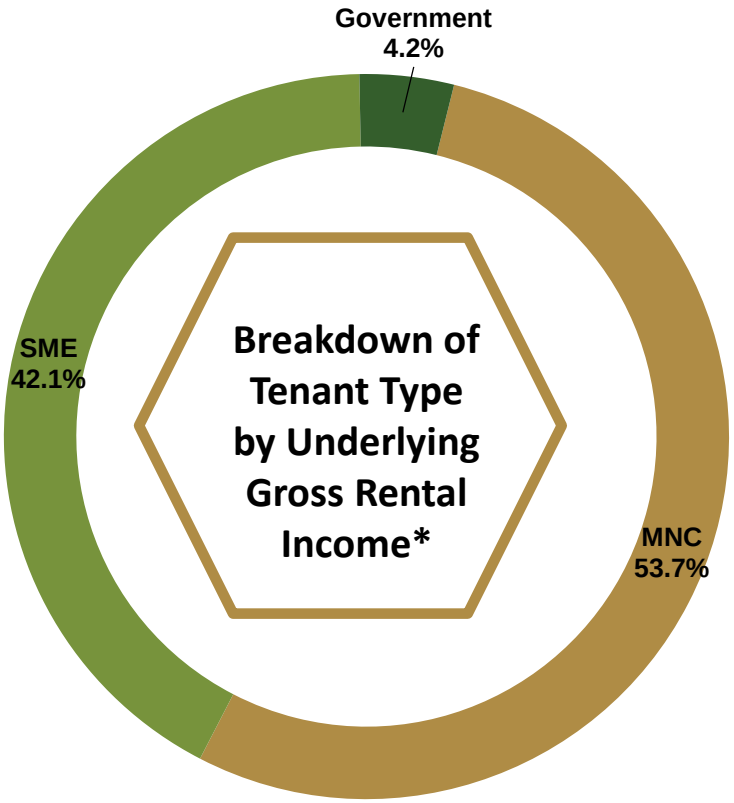


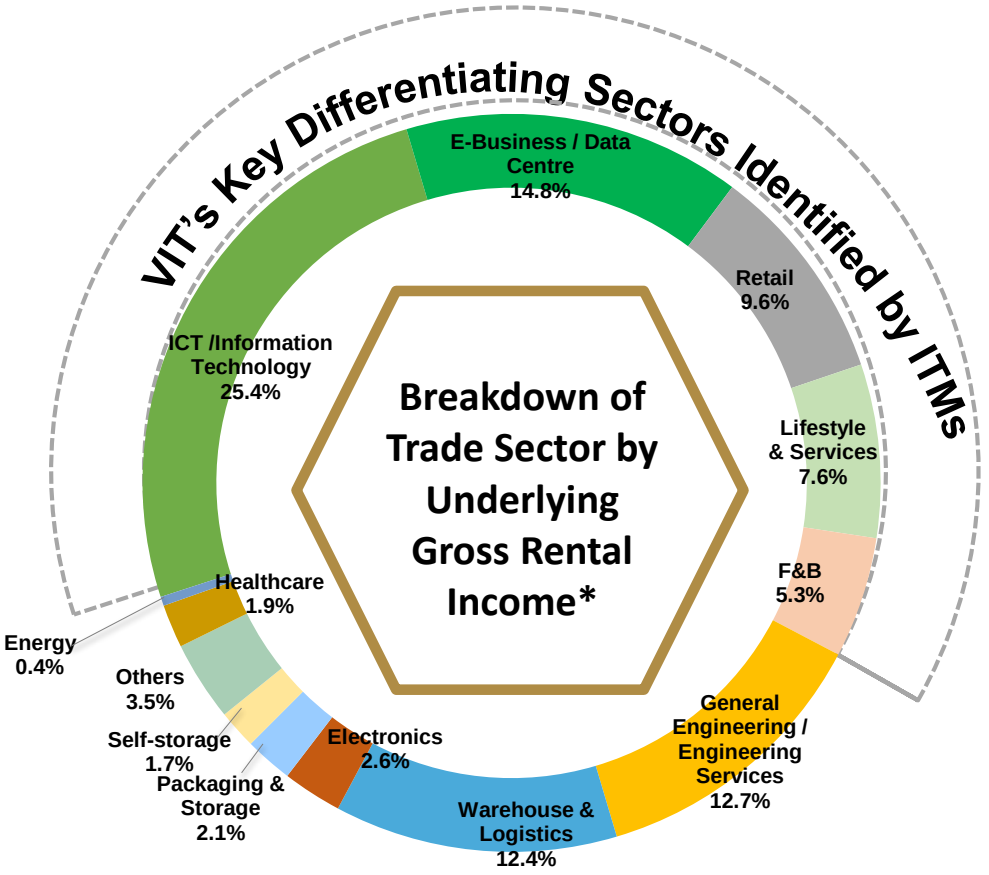
FY17 Total Gross Revenue grew by $16.5m y-o-y

Contribution to y-o-y Revenue Growth



Diversified Quality Tenant Mix



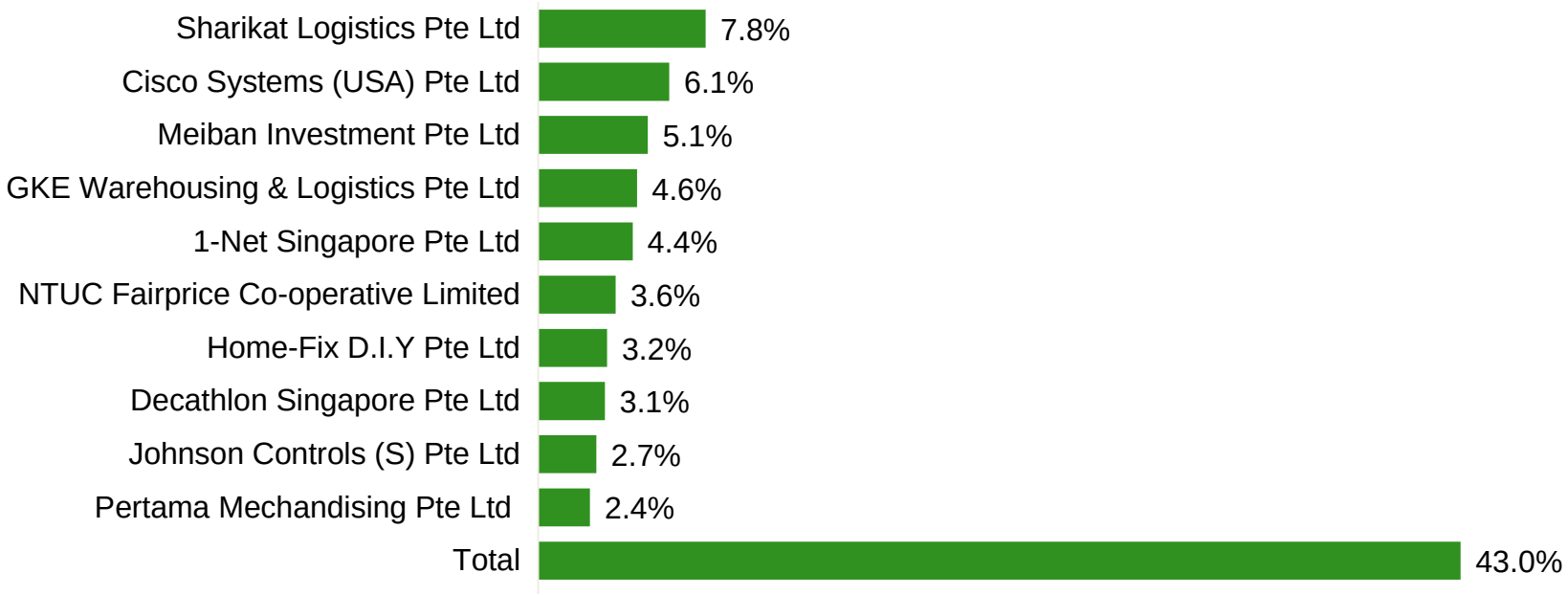


- Total of 155 tenants, of which 40% of tenants are in information technology, e-business or data centre operations.
- 58% of tenants are multinational corporations or government-linked corporations.

** Based on monthly gross rental income for the month of December 2017, excluding the rental income from the UEBH Hotel Leased Premises.*

Diversified Quality Tenant Mix[1]

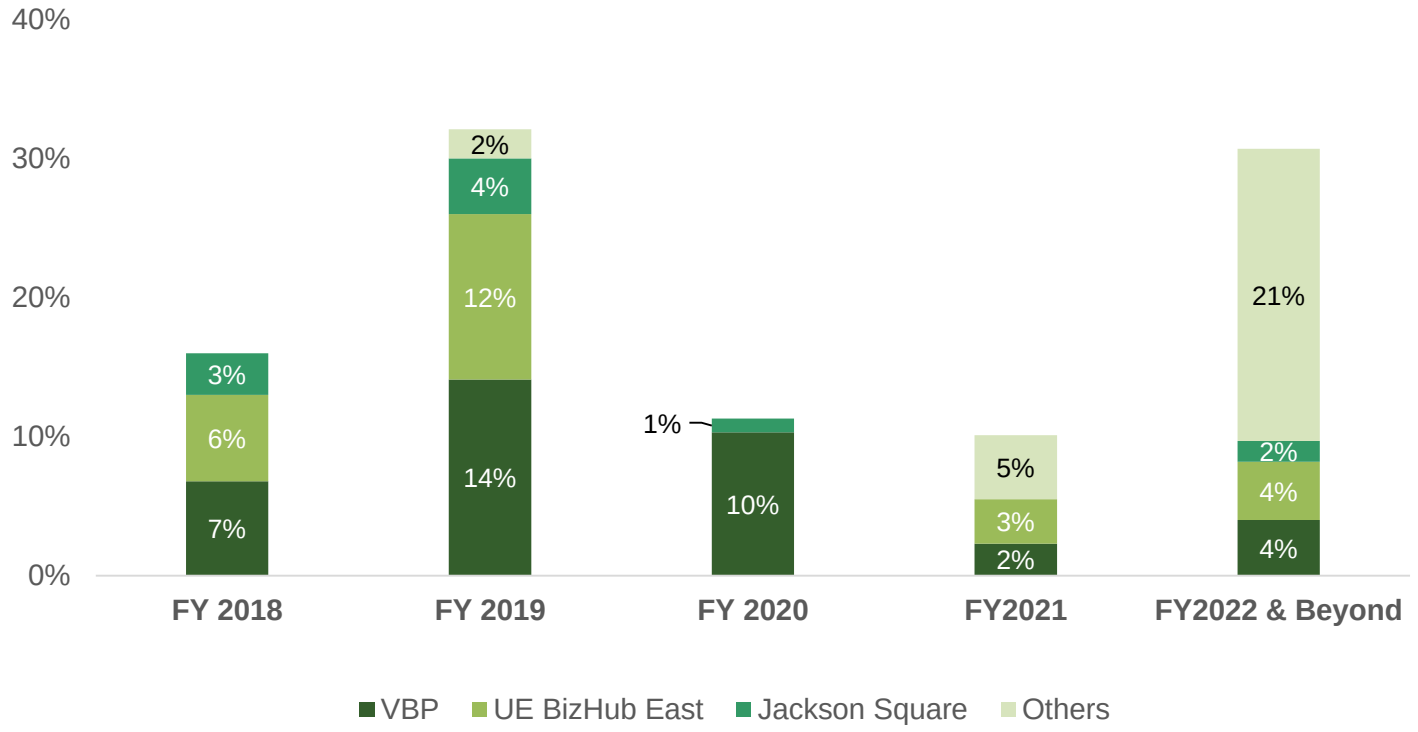
Top 10 tenants/sub-tenants account for 43% of monthly committed rental income.



[1] *As at 31 December 2017, excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*

Staggered Lease Expiry Provides Income Stability

Expiry by % of Underlying Gross Rental Income[1]



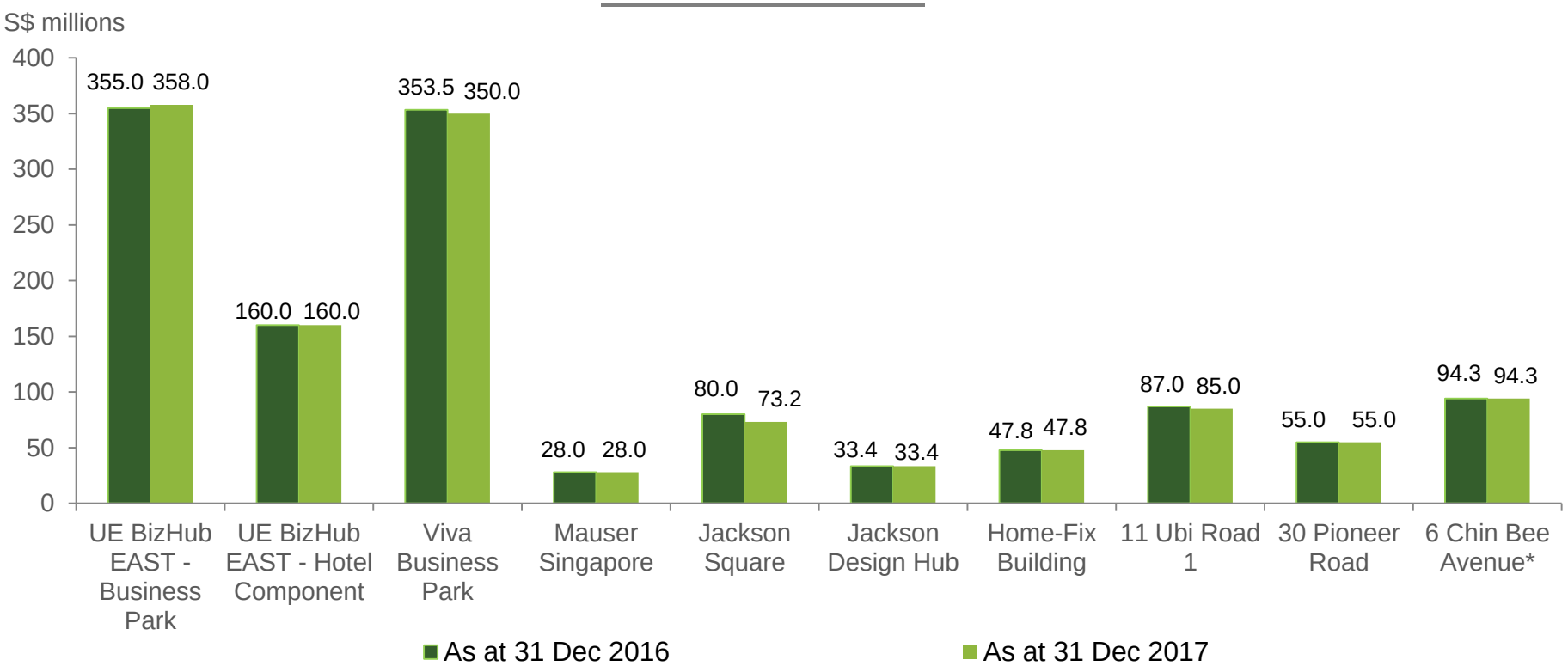
- Secured over 410,000 square feet of lease renewals and new leases in FY2017.
- Renewed 71% of leases due for renewal in FY 2017 with an overall rental reversion of 2.6%.

1. *Based on committed leases as at 31 December 2017, assuming renewal options are not exercised and excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*

VIT's portfolio valuations held relatively stable

Despite lacklustre performance in industrial property prices and rentals in Singapore, VIT's portfolio valuations fell only by a marginal 0.7% on the back of sound operational performance

Portfolio Valuation

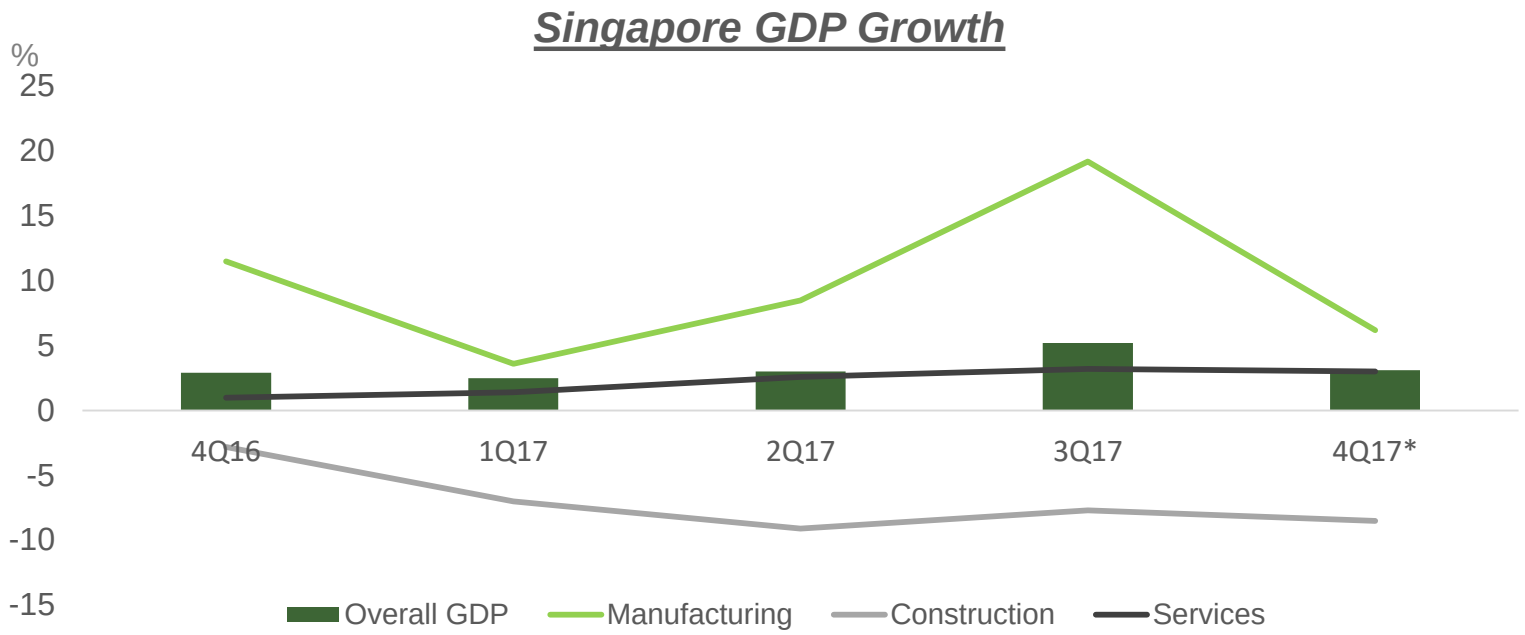


** Acquired on 16 January 2017*



Outlook & Strategic Focus

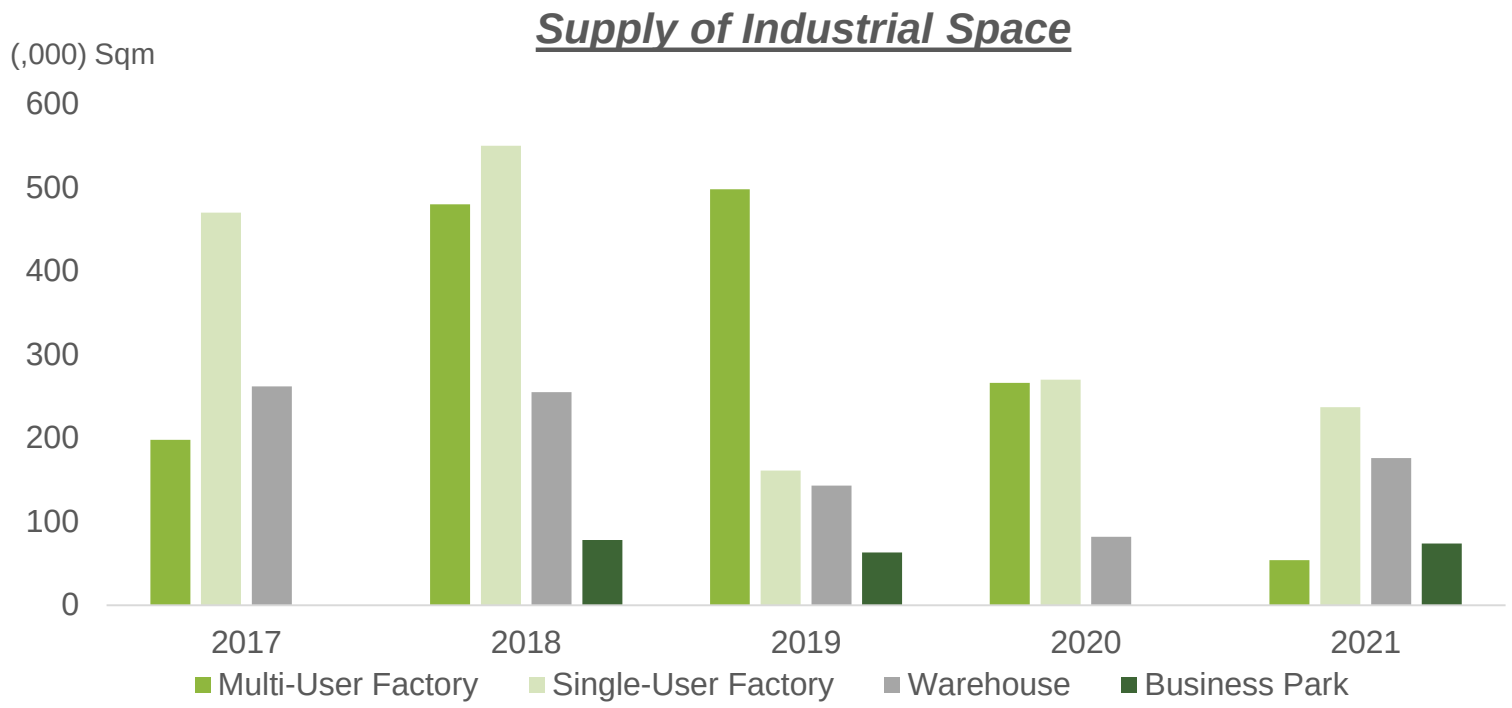
Singapore Economic Growth Surpasses Expectations to Close at 3.1% for 4Q2017 and 3.5% for FY2017



Source: Ministry of Trade & Finance
** Based on advanced estimates*

- GDP Growth of 3.5% in FY2017 is the fastest pace of growth since 2014.
- Manufacturing growth supported primarily by robust expansions in electronics and precision engineering sectors.
- Services sector growth primarily driven by finance and insurance, wholesale and retail trade and transportation and storage sectors.

Outlook on Future Supply of Industrial Space



Source: JTC

- There continues to be high supply of industrial space coming onstream.
- However with the tailwinds behind the macro-economy gaining some momentum, the general industrial property market should begin to see some recovery in rents and occupancy over the course of the year.

VIT's Value Proposition

1



Best in Class Portfolio Anchored by Sizeable Integrated Business Park Developments

- Integrated Business Park developments attract quality tenants by providing complementary amenities that enliven the workplace.
- **UE BizHub East** is an unique business park development integrated with a 251-room hotel, convention centre and retail component, while **Viva Business Park** has significant "white" component.

2



Stable DPS Performance

- VBP's AEI has been successful in revitalising the Business Park, and is contributing to rising revenues and distributions amidst subdued macroeconomic conditions.
- Potential rental reversion upside from UE BizHub East with the opening of Downtown Line station with direct subway link at the property
- DPS performance has reached recent new highs amidst challenges in the industrial property segment.

3



Crystalizing Value for unitholders

- Differentiate ourselves in the challenging REITs market with active management, deep relationships and prudent investment decisions while bringing the REIT forward to outperform expectations and crystallise value for unitholders.

Thank you

VIVA iTRUST

