CACHE LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

1Q FY2017
Financial Results Presentation

20 April 2017

MANAGED BY:

ARA CWT

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED







Agenda

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1 1Q FY2017 Highlights

Financial Performance

- Gross Revenue — S$27.1 mil, lower by 0.8% quarter-on-quarter (“q-o-q”) fell by 2.9% year-on-year (“y-o-y”)
- Net Property Income — S$20.8 mil, lower by 2.6% q-o-q (- 5.8% y-o-y)
- Distribution per Unit — 1.800 cents compared to 1.850 cents in 4Q FY2016

Lease Management

- Portfolio Occupancy — 97.2% committed as at 31 March 2017
- Total leases signed — Approx. 80,000 sf in 1Q FY2017
- Lease Expiry — Long WALE of 3.6 years, only 4.7 % of NLA due for expiry in FY2017, representing minimum leasing risk
- 51 Alps Ave — Holding Arrangement in place where Schenker continues to occupy

Portfolio Rebalancing & Growth Strategy

- Divested Cache Changi Districentre 3 for S$25.5 million in January 2017 – Part of portfolio rebalancing strategy to prudently manage and recycle capital into better-performing assets – Sale proceeds reinvested into A$22.25 million Spotlight warehouse in Melbourne in March 2017

Capital Management

- All-in Finance Cost — 3.47%, lower than 3.52% in 4Q FY2016
- Aggregate Leverage — 43.1% as at 31 March 2017

2 Financial Performance



CWT Commodity Hub is one of Singapore's largest warehouses and one of the largest in SE Asia. Measuring close to 2.3 million sf, the large floor plate and high ceiling height appeals to Third-Party Logistics Providers.

CWT Commodity Hub

2 Financial Performance
1Q FY2017 Quarter-on-Quarter Performance

- Gross Revenue fell by S$0.2 million (-0.8%) due to lower income received under protest for 51 Alps Ave Singapore and the sale of Cache Changi Districentre 3, offset by revenue contribution from DHL Supple Chain Advanced Regional Centre and the Australian portfolio
- NPI fell by S$0.6 million (-2.6%) due to a lower gross revenue and higher property expenses associated with multi-tenanted properties. Hi-Speed Logistics Centre was converted to a multi-tenanted property in October 2016
- DPU was 1.800 cents (-2.7%)

S$'000 unless otherwise noted	1Q FY2017	4Q FY2016	Change (%)
Gross Revenue	27,058	27,266	(0.8)
Net Property Income (NPI)	20,776	21,340	(2.6)
Income Available for Distribution	16,235	16,658	*(2.5)*
- from operations	***15,306***	***15,902***	***(3.7)***
- from capital(1)	*929*	*756*	*22.9*
Distribution per unit (DPU) (Cents)	1.800(2)	1.850(3)	*(2.7)*
- from operations	***1.697***	***1.766***	***(3.9)***
- from capital(1)	*0.103*	*0.084*	*22.6*

Notes:
(1) Relates to a portion of the sale proceeds from the disposal of Kim Heng Warehouse in June 2015
(2) Based on 901,850,001 units
(3) Based on 900,450,086 units

2 Financial Performance
1Q FY2017 Year-on-Year Performance

- Gross Revenue fell by S$0.8 million (-2.9%) due to lower income received under protest for 51 Alps Ave Singapore and the sale of Cache Changi Districentre 3, offset by revenue contribution from DHL Supple Chain Advanced Regional Centre and the Australian portfolio
- NPI fell by S$1.3 million (-5.8%) due to a lower gross revenue and higher property expenses associated with multi-tenanted properties
- DPU was 1.800 cents (-11.7%). On a like-for-like basis, excluding capital distribution from the divestment of Kim Heng Warehouse, 1Q FY2017 DPU fell by a lower 8.5% yoy

S$'000 unless otherwise noted	1Q FY2017	1Q FY2016	Change (%)
Gross Revenue	27,058	27,868	(2.9)
Net Property Income (NPI)	20,776	22,051	(5.8)
Income Available for Distribution	16,235	18,248	(11.0)
- from operations	***15,306***	***16,601***	***(7.8)***
- from capital(1)	*929*	*1,647*	*(43.6)*
Distribution per unit (DPU) (Cents)	1.800(2)	2.039(3)	(11.7)
- from operations	***1.697***	***1.855***	***(8.5)***
- from capital(1)	*0.103*	*0.184*	*(44.0)*

Notes:
(1) Relates to a portion of the sale proceeds from the disposal of Kim Heng Warehouse in June 2015
(2) Based on 901,850,001 units
(3) Based on 894,943,144 units

Financial Performance
Balance Sheet

In S$'000 *unless otherwise noted*	as at	31 March 2017	31 December 2016
Investment Properties		1,241,315	1,210,902
Other Assets		15,598	47,404[1]
Total Assets		**1,256,913**	**1,258,306**
Debt, at amortised cost		(538,787)	(538,865)
Other Liabilities[2]		(19,578)	(18,303)
Total Liabilities		**(558,365)**	**(557,168)**
Net Assets Attributable to Unitholders		**698,548**	**701,138**
Total units in issue[3]		901,850,001	900,450,086
Net Asset Value (NAV) per Unit (S$)		**0.78**	**0.78**

Notes:

(1) Includes the divestment of Cache Changi Districentre 3 which is classified under "Asset Held for Sale"

(2) Includes fair value changes in interest rate swaps and forward foreign currency contracts

(3) Includes units issued to the Manager as partial consideration of Manager's fees for each financial period and the Manager's annual performance fees

Financial Performance
Distribution Details

SGX Stock Code	Distribution Period	Distribution Per Unit (S$)	Payment Date
K2LU	1 January 2017 – 31 March 2017	**1.800 cents**	29 May 2017

Distribution Timetable	
Last day of trading on “cum” basis	25 April 2017
Ex-Dividend Date	26 April 2017
Books Closure Date	28 April 2017
Distribution Payment Date	29 May 2017

3 Capital Management



Pan Asia Logistics Centre is on a 10-year master lease to Pan Asia Logistics Singapore Pte Ltd, a global provider of integrated logistics and supply chain solutions.

Pan Asia Logistics Centre, Singapore

3 Capital Management

- 1Q FY2017 Average all-in cost of financing was lower at 3.47% (4Q FY2016: 3.52%)
- 1Q FY2017 financing expenses fell by 4.2% due to cost savings from the refinancing of a S$90 million unsecured five-year term loan undertaken in November 2016
- No SGD borrowings due for refinancing until 2H 2018

For the quarter ending	31 March 2017	31 December 2016
Total Borrowings(1)	S$542.1 mil	S$542.6 mil
Aggregate Leverage	43.1%	43.1%
Weighted Average Debt Maturity	2.6 years	2.8 years
Average All-in Financing Cost(2)	3.47%	3.52%
Interest Cover Ratio (ICR) for the quarter	3.9 times	3.6 times

Notes:

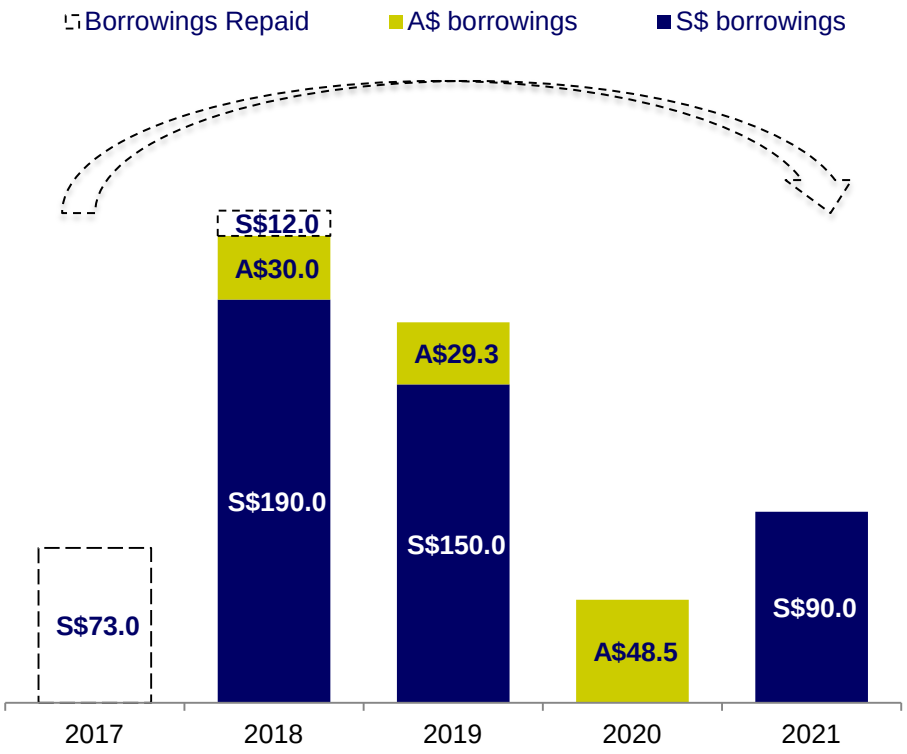
(1) Includes AUD loan facilities, excludes unamortised transaction costs

(2) Includes margin and amortisation of capitalised upfront fee

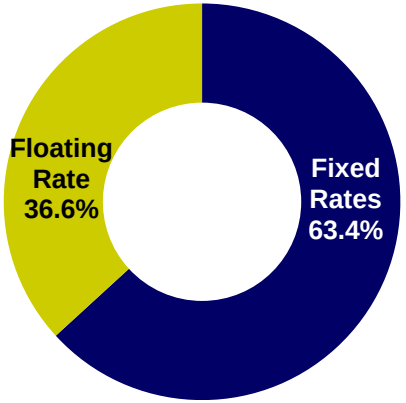
Capital Management

Well-staggered debt maturity profile
Prudent interest rate and forex risk management

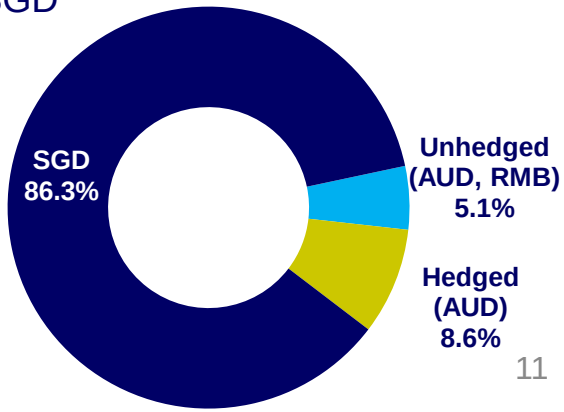
Debt Maturity Profile ($mil)



- 63.4% of borrowings hedged for 1.9 years
- 70.8% of SGD borrowings and 50% of onshore AUD borrowings are hedged into fixed rates



- 94.9% of distributable income is hedged or derived in SGD



Portfolio Performance

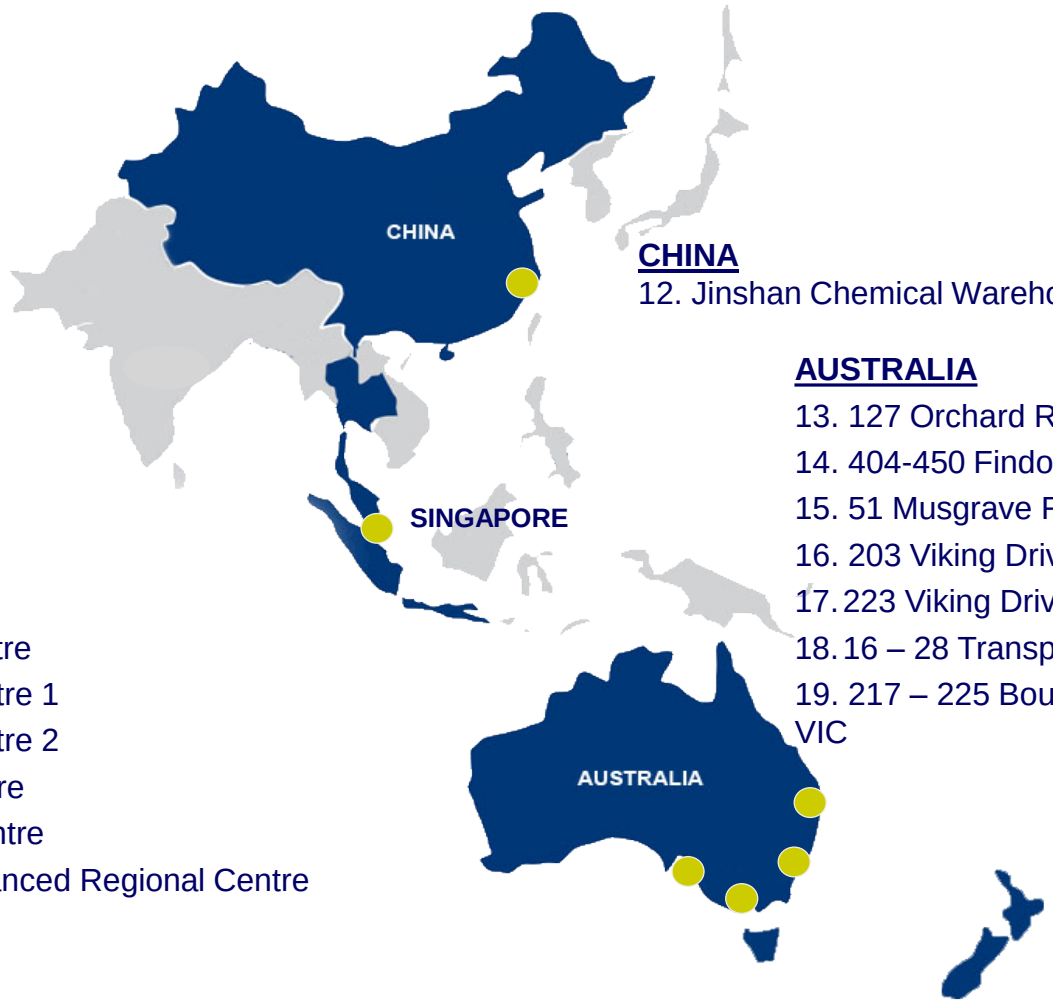


Located within the established industrial suburb of Wacol, the property is master-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.

203 Viking Drive, Wacol Queensland, Australia

Portfolio Performance
Portfolio Overview

Quality Portfolio of 19 Warehouses in Singapore, Australia and China



SINGAPORE

1. CWT Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. Precise Two
5. Schenker Megahub
6. Hi-Speed Logistics Centre
7. Cache Changi Districentre 1
8. Cache Changi Districentre 2
9. Pan Asia Logistics Centre
10. Air Market Logistics Centre
11. DHL Supply Chain Advanced Regional Centre

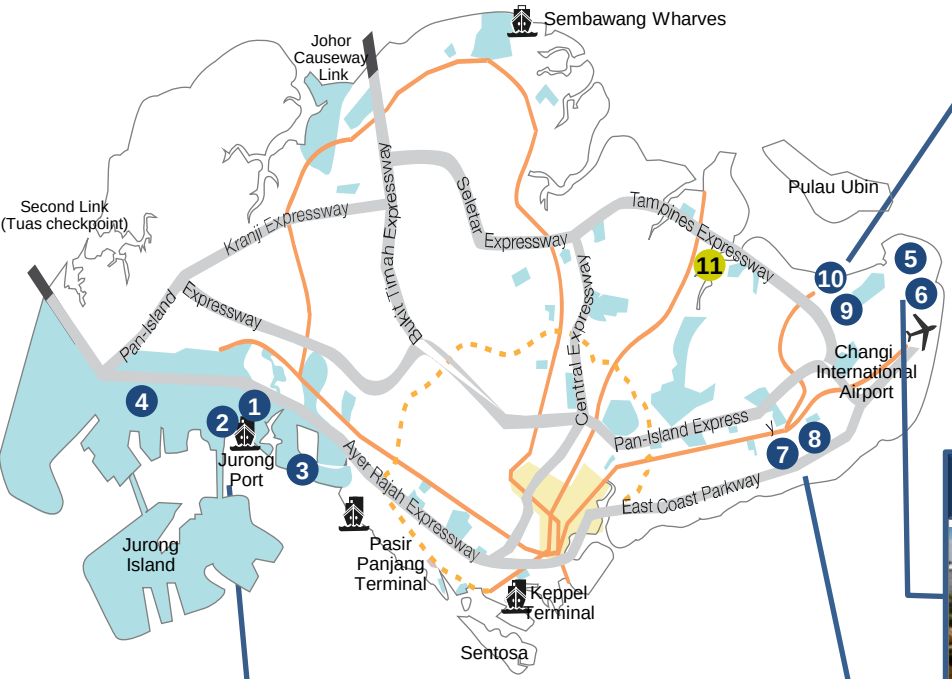
CHINA

12. Jinshan Chemical Warehouse, Shanghai

AUSTRALIA

13. 127 Orchard Road, Chester Hill, NSW
14. 404-450 Findon Road, Kidman Park, SA
15. 51 Musgrave Road, Coopers Plains, QLD
16. 203 Viking Drive, Wacol, QLD
17. 223 Viking Drive, Wacol, QLD
18. 16 – 28 Transport Drive, Somerton, VIC
19. 217 – 225 Boundary Road, Laverton North, VIC

4 Portfolio Performance
Singapore Portfolio



Changi North & Loyang



9 Pan Asia Logistics Centre
21 Changi North Way



10 Air Market Logistics Centre
22 Loyang Lane

Tampines LogisPark



11 DHL Supply Chain ARC
1 Greenwich Drive

Airport Logistics Park ("ALPS")



5 Schenker Megahub
51 ALPS Avenue



6 Hi-Speed Logistics Centre
40 ALPS Avenue

Changi South



7 Cache Changi Districentre 1
5 Changi South Lane



8 Cache Changi Districentre 2
3 Changi South Street 3

Pandan/Penjuru/ Gul Way



1 CWT Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 Precise Two
15 Gul Way

Portfolio Performance
Australia Portfolio



Brisbane, Queensland



15 51 Musgrave Road, Coopers Plains



16 203 Viking Drive, Wacol



17 223 Viking Drive, Wacol

Sydney, New South Wales



13 127 Orchard Road, Chester Hill

Adelaide, South Australia



14 404 – 450 Findon Road, Kidman Park

Melbourne, Victoria



18 16 – 28 Transport Drive, Somerton



19 217 – 225 Boundary Road, Laverton North

Portfolio Performance

Portfolio Statistics

Property Portfolio Statistics	As at 31 March 2017
19 Logistics Warehouse Properties	11 – Singapore 7 – Australia 1 – China
Total Valuation(1)	S$1.23 bil
Gross Floor Area (GFA)	7.6 mil sf
Portfolio Committed Occupancy	97.2%
Average Building Age	11.4 years
Weighted Average Lease to Expiry ("WALE") by NLA	3.6 years
Weighted Average Land Lease Expiry	44.3 years(2)
Property Features	9 – Ramp-up 2 – Cargo Lift 8 – Single Storey
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	36

Notes:

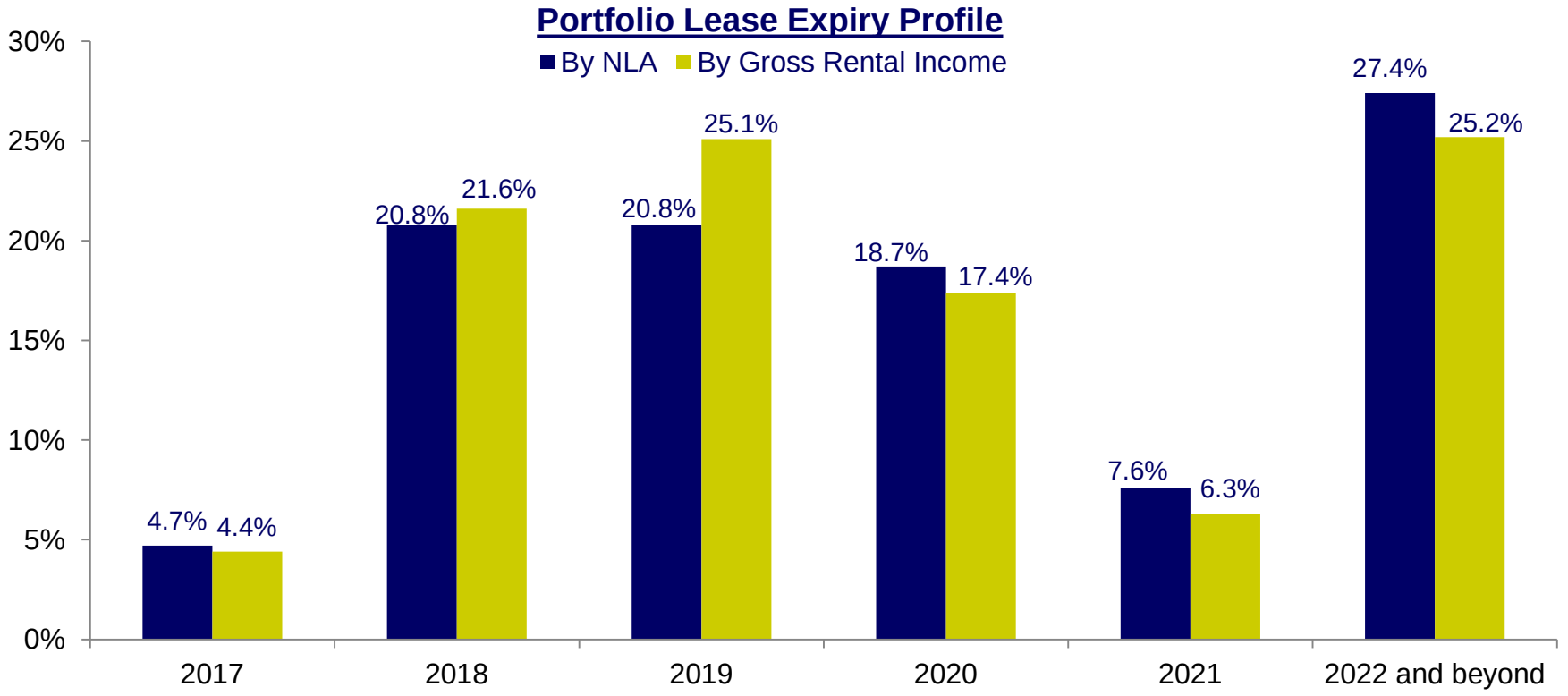
(1) Based on an exchange rate of S$1.00 = A$0.9364 and S$1.00 = RMB 4.9237

(2) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure

Portfolio Performance
Lease Expiry Profile

WALE by NLA : 3.6 years
WALE by Gross Rental Income : 3.5 years

- 1Q FY2017: Approx. 80,000 sf of leases secured
- New leases/ renewals at Changi Districentre 1, DHL Supply Chain ARC and Coopers Plains

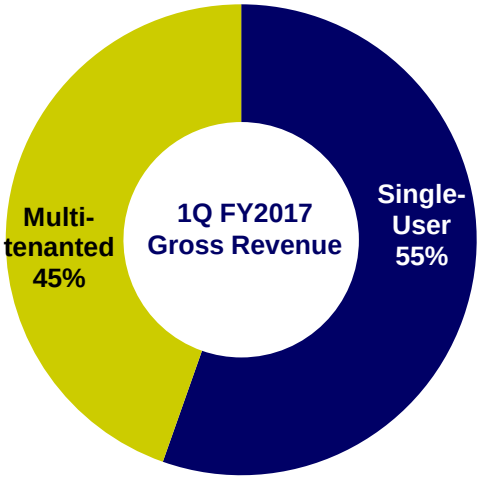


Well-staggered lease expiry profile
More than half of all leases committed till 2020 and beyond

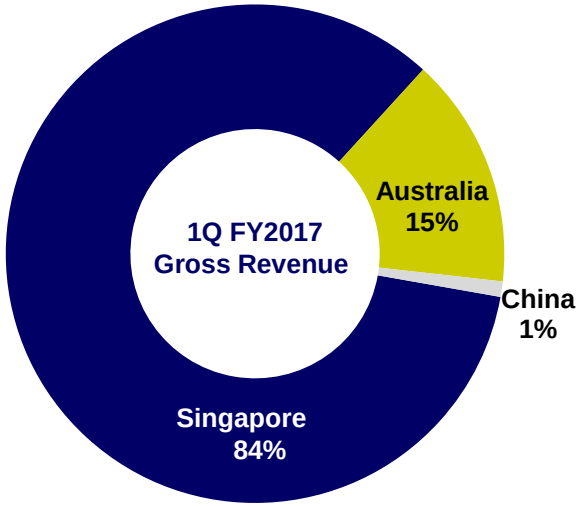
Portfolio Performance

Portfolio Diversification

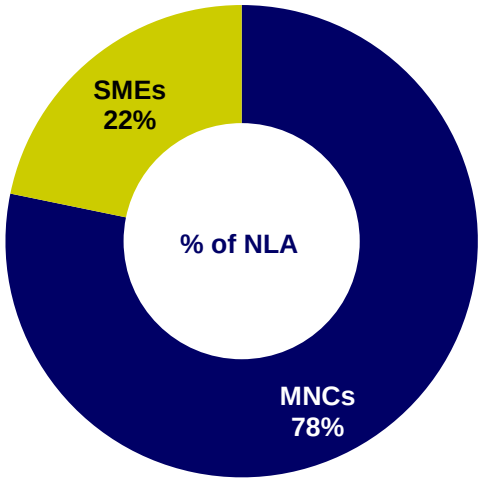
1. Greater Balance between Multi-tenanted and Master Lease / Single-User Lease Structures



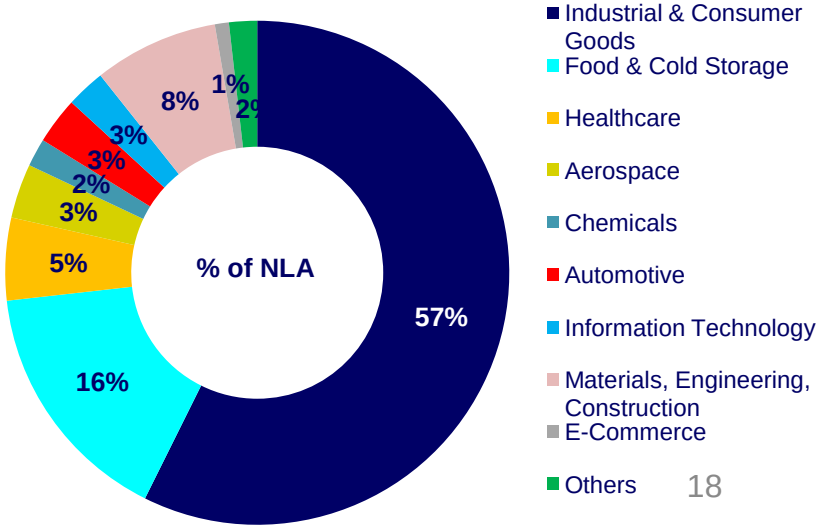
2. Geographical Diversification beyond Singapore



3. Credit Quality: Majority of End-Users and Tenants are Multi-national Companies (MNCs)



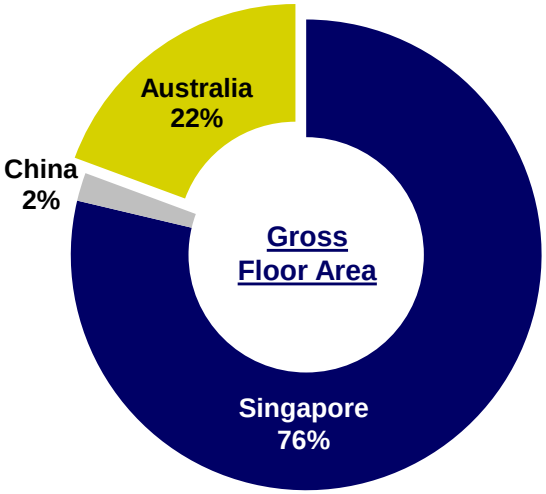
4. End-Users from Diverse Industry Sectors

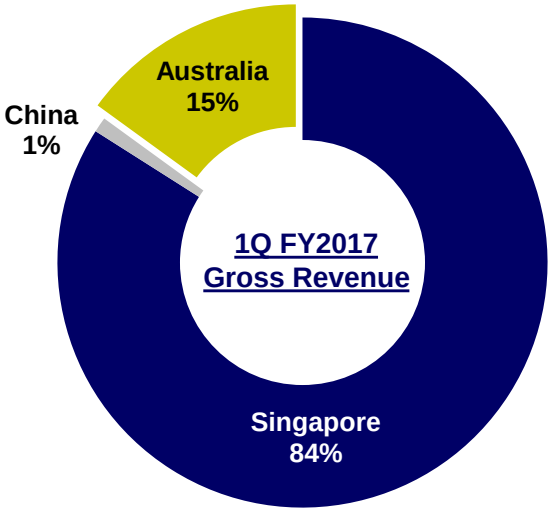


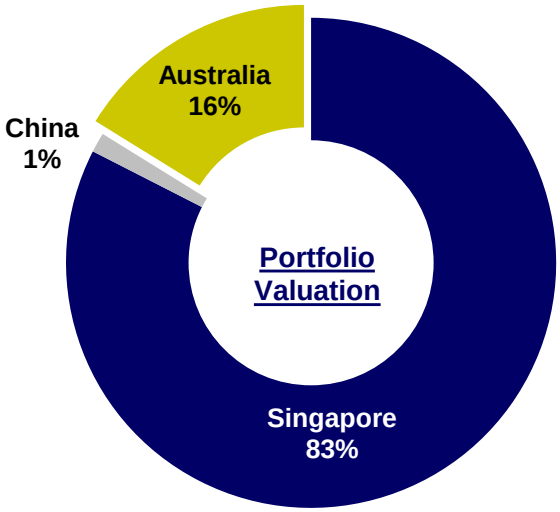
Portfolio Performance

Portfolio Rebalancing: Australia

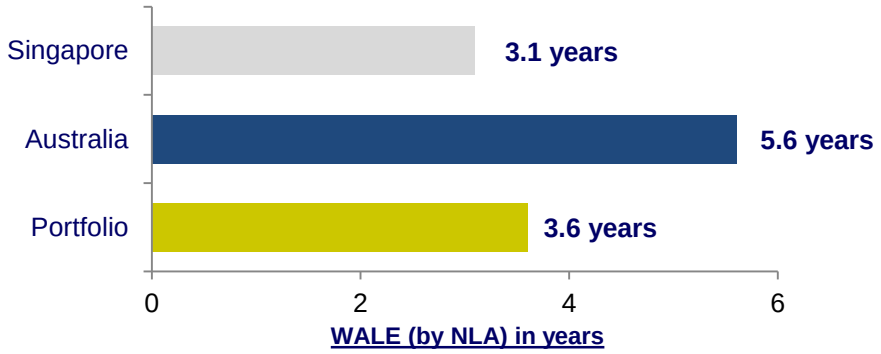
Australia - Successful Strategy Execution



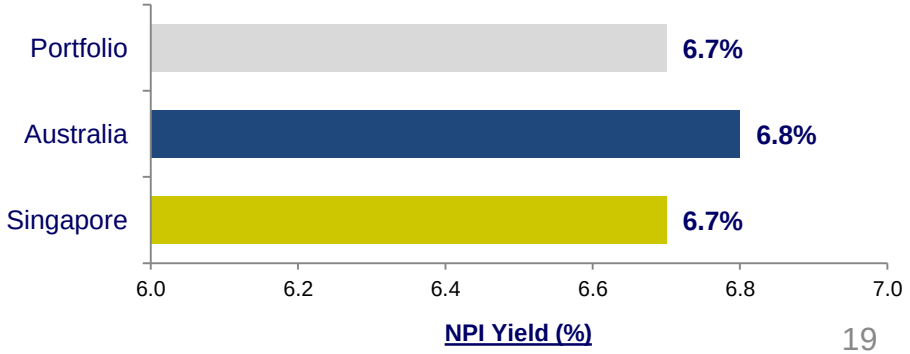




Longer WALE from Australian Portfolio



Higher NPI yield from Australian Portfolio



Portfolio Performance

Update on 51 Alps Ave



Schenker Megahub ("51 Alps Ave Singapore") is the largest freight and logistics property located at the Airport Logistics Park of Singapore, the free trade zone adjacent to Changi International Airport.

Date	Updates
30 May 2016	Cache received a summons from Schenker seeking the Court to declare that the Anchor Lease Agreement ('ALA') signed between Schenker and C&P Land ('C&P', the Master Lessee to Cache) is binding on Cache. The summons also ask the Court to order Cache to apply to JTC to seek approval on the ALA renewal.
31 Aug 2016	Master Lease between Cache and C&P expired.
1 Sep 2016	C&P did not deliver vacant possession of the property.
7 Sep 2016	Cache filed a writ against C&P claiming, amongst others, double the amount of rent payable under the Master Lease Agreement for the duration of the holding over period or damages arising as a result of Schenker remaining on the property.
26 Sep 2016	Under a "holding arrangement" without prejudice to Cache's rights, Cache receives a monthly payment from Schenker under protest from 1 September 2016 until resolution of the Court proceedings.
31 Dec 2016	Legal proceedings continue. Cache continues to defend itself vigorously that it is not a party to the ALA and all matters relating to the ALA renewal should be resolved between C&P and Schenker. Timely updates will be provided to the market as/when progress is made.

The Manager and the Trustee will continue to vigorously defend Cache in the interest of Unitholders and seek to resolve the case expeditiously

5 Market Outlook & Strategy



Built-to-Suit development for DHL Supply Chain completed in July 2015. The logistics facility houses DHL Supply Chain's Asia Pacific Solutions & Innovation Centre, the first innovation center for DHL outside Troisdorf, Germany.

DHL Supply Chain Advanced Regional Centre, Singapore

5 Market Outlook & Strategy

Outlook

Economy

- Based on advance estimates from the Ministry of Trade & Industry, Singapore's economy grew a slightly less-than-expected 2.5% in the first quarter of 2017 from a year earlier, easing from the 2.9% growth in the previous quarter(1)
- The Singapore Purchasing Managers' Index (PMI) recorded its seventh month of consecutive expansion with a reading of 51.2 in March 2017

Industrial Sector

- Rentals and occupancy rates for the industrial sector continues to be weighed down by an imbalance in demand and supply
- Despite unexpectedly strong economic performance in the final quarter of 2016 and signs of improvement in recent manufacturing data, some industrialists remain cautious and are delaying their decisions on space commitment(2)

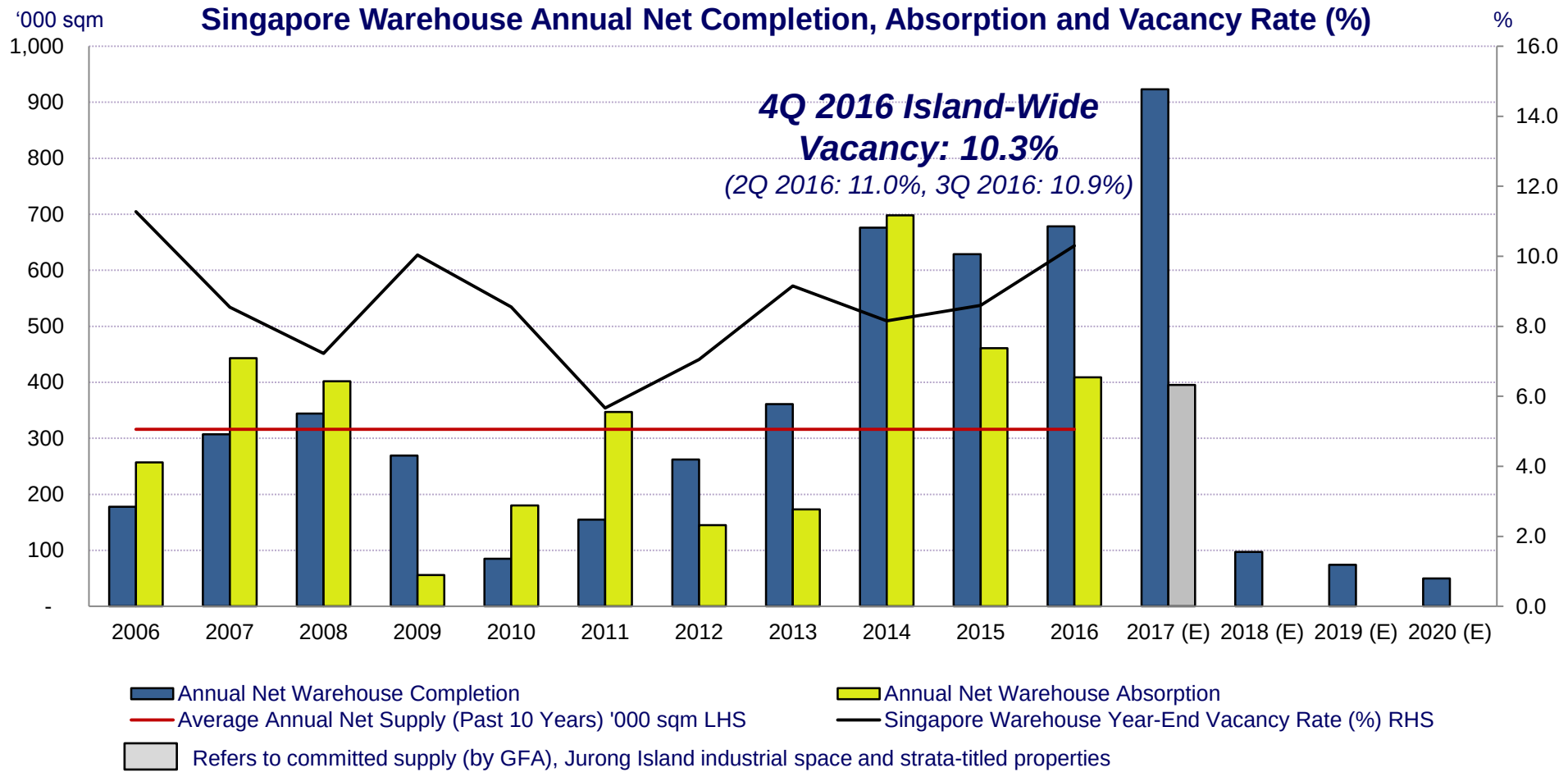
Cache Logistics Trust

- Healthy portfolio statistics: Committed occupancy 97.2%, approx. 4.7% of leased area due for expiry in FY2017 and a long WALE of 3.6 years(3)
- Manager remains focused on its portfolio rebalancing and growth strategy to prudently manage and recycle capital into higher-performing assets. Its key target market is Australia which offers positive attributes such as freehold properties, long WALE and leases with rental escalations

Notes:
(1) Ministry of Trade and Industry Press Release, 13 April 2017
(2) Colliers International, Singapore Industrial Q4 2016, "Cautious Sentiments", 26 January 2017
(3) As at 31 March 2017, by net lettable area

Market Outlook: Singapore
Demand & Supply

Singapore: Imbalance in Supply & Demand



Source: URA REALIS for historical data, REIT websites, ARA-CWT Trust Management (Cache) Limited internal estimates

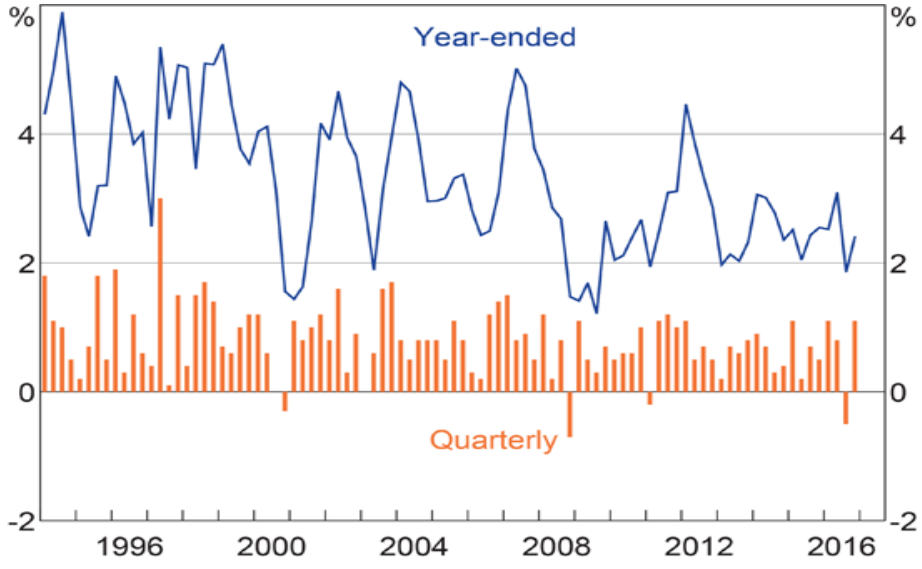
Market Outlook: Australia
Economic Performance

Higher GDP growth is expected in the short-to-medium term
Interest rates remain low at present

- GDP growth of 2.4% in Australia in 2016. Expected to pick up to 2.5 - 3.5% between 2017 and18[(1)]
- Australian industrial properties continue to draw strong interest from offshore and onshore investors

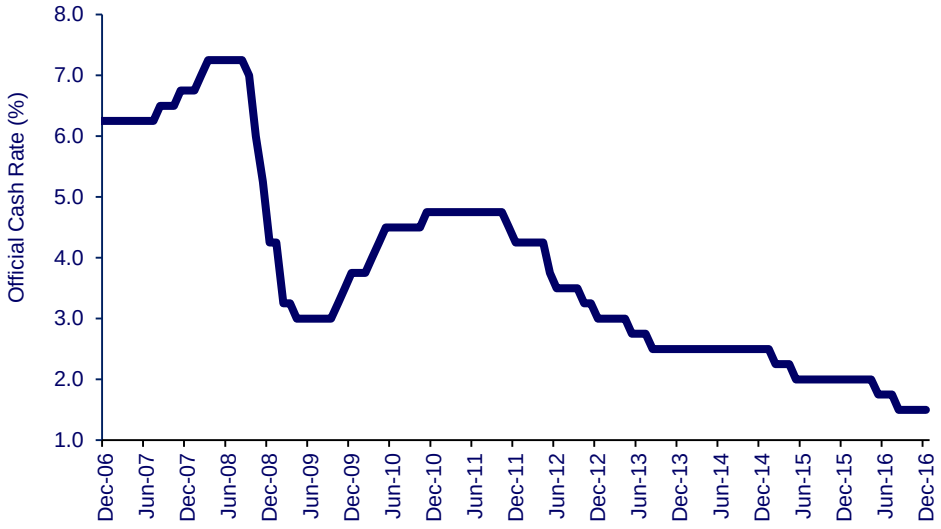


GDP Growth



Source: Australian Bureau of Statistics

Official Cash Rate



Source: Reserve Bank of Australia

Source: [(1)] Reserve Bank of Australia

5 Market Outlook: Australia
Infrastructure Development

- Eastern Seaboard states (NSW, VIC, QLD) have been the beneficiary of highest growth in the country and where Government is placing most of the infrastructure improvements. These factors continue to drive demand growth in the logistics business





Inland Rail

- A direct Melbourne – Brisbane rail freight corridor will significantly cut freight transit time

- Upon completion, approx. 12 mil tonnes of freight annually will transit along the rail corridor

WestConnex (Sydney)

- Australia's largest transport infrastructure project at AUD16.8 bil
- Doubles capacity of the M5, one of Sydney's key motorways
- Integrates the M4 and M5 motorways

NorthConnex (Sydney)

- Australia's largest tunnel project costing AUD3.0 bil
- Tunnel to extend 9 km and connect the M1 and M2 Motorways
- Benefits western industrial precincts with seamless transport routes

Market Outlook: Australia
Growth Drivers

OUR VISION: To provide our customers high quality, best-in-class logistics real estate solutions in Asia Pacific

Investment Pursuits

- Pursue yield accretive acquisitions
- Leverage on broad Asia-Pacific mandate
- Be ready for Right of First Refusal properties from CWT and C&P
- Maintain prudent capital and risk management



Proactive Portfolio Management

- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users

Build-to-Suit Development Opportunities

- Leverage on strengths of experience, the Sponsor's support and relationships with end-users to develop opportunities

Market Outlook: Australia
Portfolio Rebalancing & Growth Strategy

Portfolio Rebalancing & Growth Strategy: Focus on Australia

Divestment of Cache Changi Districentre 3



Acquisition of 217 – 225 Boundary Road, Laverton North, Victoria, Australia



Recycling capital by way of:

- **Divesting** existing properties that are: (i) difficult to lease; (ii) limited in rental growth; (iii) lower in land tenure, and
- **Re-investing** into higher-performing assets with the following characteristics:
  - Freehold properties
  - Long WALE
  - Well-located properties with generic layout and modern building specifications
  - Diversification of quality tenant base
  - Potential for rental growth with built-in rental escalations

Market Outlook: Australia
ROFR Properties

Rights of First Refusal ('ROFR')

- Granted by Sponsor (CWT) and C&P on properties in Asia Pacific

Properties Covered by ROFR

- 17 properties with approx. 8.5 million square feet in GFA
- Located in Singapore and Malaysia

Selected properties covered by the ROFR:

No.	Name	Description	Year of Completion	Location	GFA (sq ft)
1	47 Jalan Buroh	Multi-Storey Warehouse	Expected 2017	Singapore	~2,391,000
2	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
3	CWT Wine Vault	Multi-Storey Warehouse	2014	Singapore	747,178
4	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	600,301
5	4 Pandan Ave	5-storey ramp-up warehouse	2015	Singapore	638,857
6	Tampines Distrihub	4-storey ramp-up warehouse	2013	Singapore	454,475
7	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
8	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,768

6 Investment Merits



Contact Information

Investor Relations Contact:

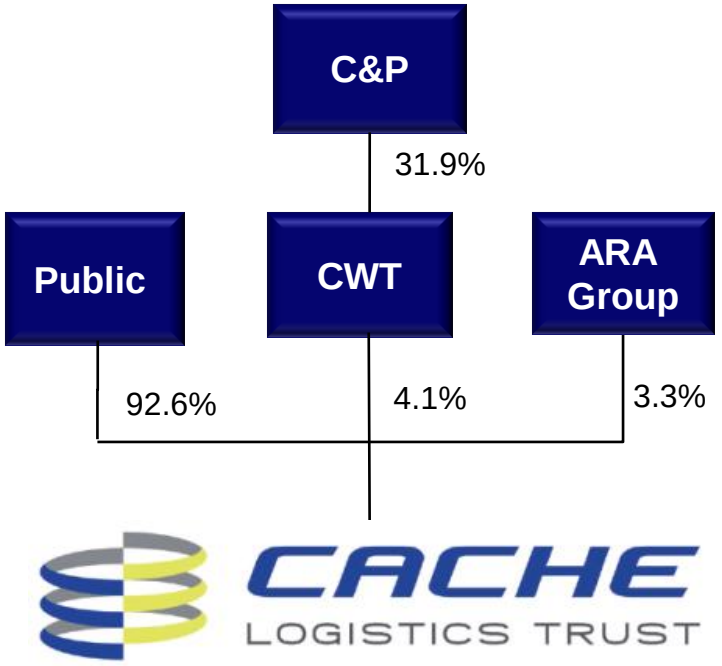
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6 Temasek Boulevard #16-02
Suntec Tower 4
Singapore 038986
Tel: +65 6835 9232
Website: www.cache-reit.com

Appendix:
Overview: Cache Logistics Trust

Sponsor	CWT Limited
REIT Manager	ARA-CWT Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte Ltd
Listing Date	12 April 2010
Market Capitalisation	~S$762 million(1)
Mandate	Asia Pacific
Distribution Policy	100% of Distributable Income
Distribution Period	Quarterly
SGX Stock Code	K2LU
Distribution Yield	8.6%(2)

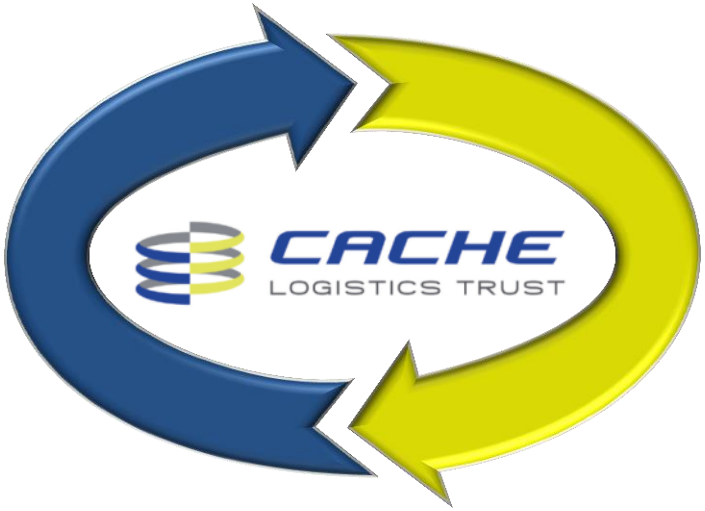
Shareholding Structure



Notes:
(1) Based on 901,850,001 issued units
(2) Based on the annualised 1Q FY2017 DPU of 7.300 cents and closing price of Cache at S$0.845 as at 31 March 2017

Appendix:
Overview: About the Manager

- Real estate fund manager focused on the management of publicly-listed and private real estate funds
- One of the largest REIT managers in Asia (ex-Japan) with approximately S$36 billion assets under management
- Established track record of managing 11 REITs in Singapore, Hong Kong, Malaysia and South Korea
- Diversified portfolio spanning the office, retail, industrial/office and logistics sectors



- A leading solutions provider of integrated logistics and supply chain management
- Operate across multiple markets and geographies (in 50 countries), supporting a diverse customer base around the globe
- Global network connectivity to around 200 direct ports and 1,500 inland destinations
- Manage over 10 million square feet of global warehouse space

Cache leverages on the ***complementary strengths*** of ARA and CWT

☑ ARA has ***established real estate and fund management expertise***

☑ CWT has ***logistics operations as its core business***

Disclaimer

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