Viva Industrial Trust
1Q2014 Financial Results
(for the period from 1 January 2014 – 31 March 2014)

14 May 2014



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Agenda

- Highlights
- Financial Performance
- Capital Management
- Portfolio Highlights
- Looking Ahead



Highlights

1 1Q2014 performance exceeds forecast, delivering 9.0% annualised distribution yield

- Distributable income for 1Q2014 exceeds forecast
- Distribution per Stapled Security ("DPS") of 1.722 cents

2 Occupancy remains healthy with a weighted average rate of 76.5%

- 11 new leases have been signed in 1Q2014, representing 41,312 sq ft (2% of the portfolio's leasable area) and making up 3% of entire portfolio's gross monthly rental income (excluding rental support)

3 Planned AEI at Technopark@Chai Chee

- Submission of AEI plan, pending approval from relevant authorities.
- Keen prospective interest from hypermarket, retail, F&B chains and entertainment operators.

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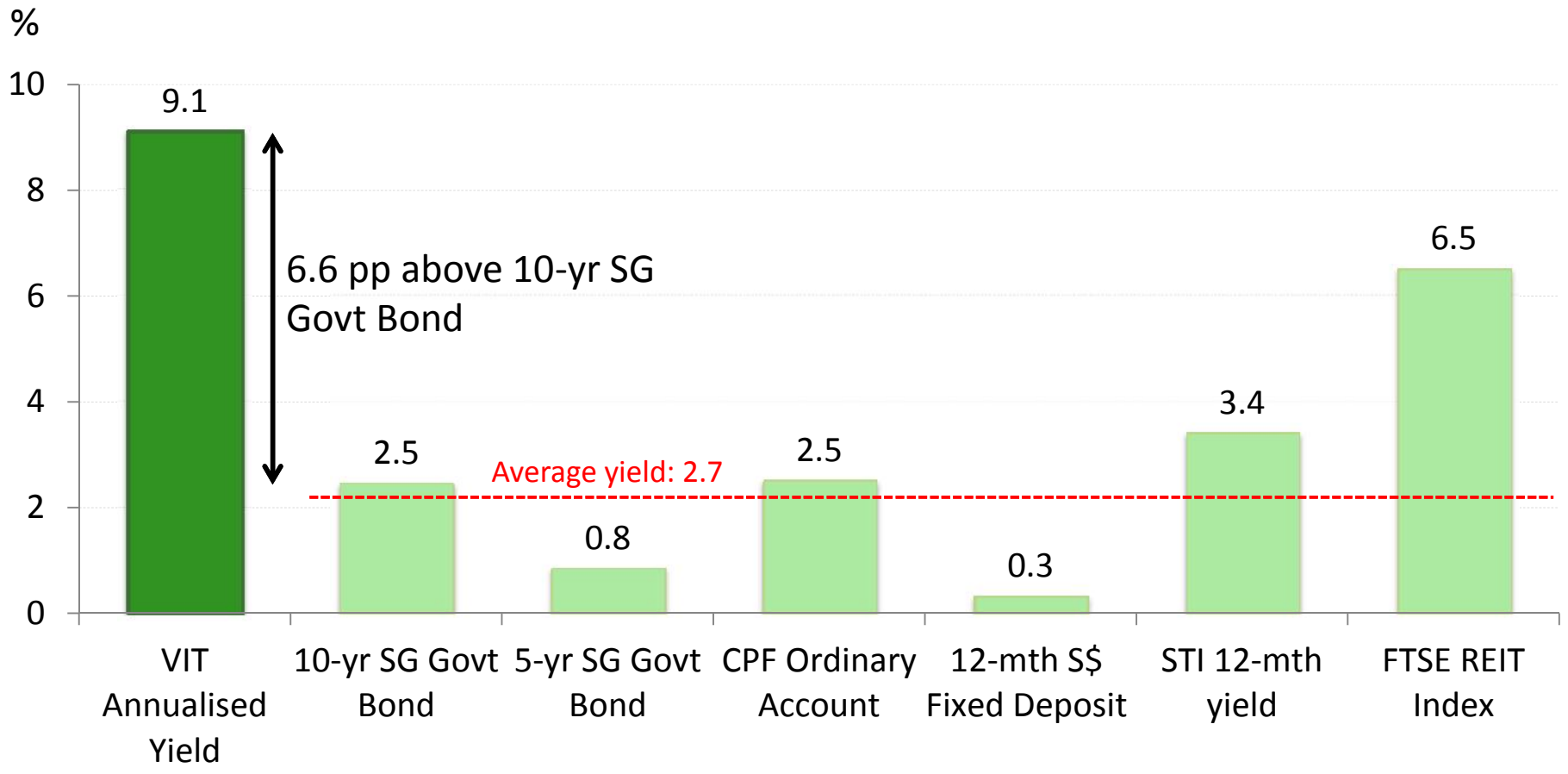


Stable Distributable Income

1Q14	Actual	Forecast [1]	Variance
Gross Revenue (S$'000)	**14,974**	13,875	▲ 7.9%
Net Property Income (NPI) (S$'000)	**9,866**	8,951	▲ 10.2%
Distributable Income (S$'000)	**10,250**	10,183	▲ 0.7%
DPS (Singapore cents)	**1.722**	1.711	▲ 0.6%
Annualised DPS (Singapore cents)	**6.984**	NA	NA
Annualised Distribution Yield: Based on IPO price of S$0.780	**9.0%**	8.8%	▲ 1.7%
Based on closing price of S$0.770 as at 31 March 2014	**9.1%**	NA	NA

1. *The forecast figures are derived from the corresponding quarter of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*

Attractive Yield Versus Other Investments



Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

Distribution Details

For the Period from 1 January 2014 to 31 March 2014	
Distribution per Stapled Security (Singapore cents)	**1.722, comprising** **(a) taxable income: 1.283** **(b) tax exempt income: 0.439**
Ex-Date	**20 May 2014**
Books Closure Date	**22 May 2014**
Distribution Payment Date	**13 June 2014**

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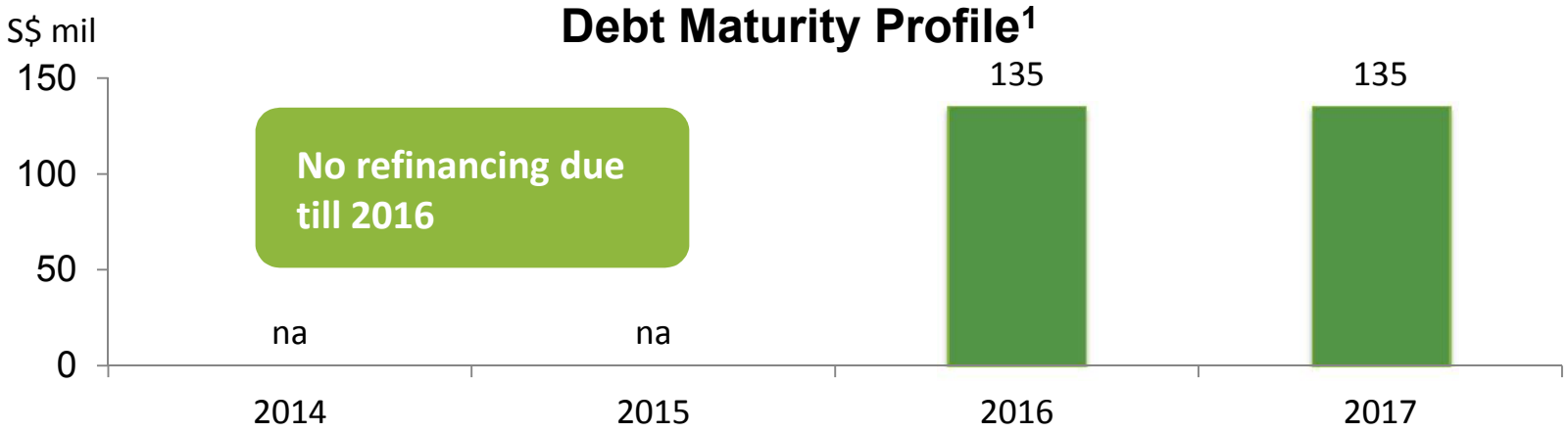


Balance Sheet

As at 31 March 2014	S$ mil
Investment Properties	725.6
Intangible Assets	16.6[1]
Current Assets	28.6
Total Assets	**770.8**
Borrowings (net of transaction costs)	294.9
Other Liabilities	24.3
Total Liabilities	**319.2**
Net Assets	**451.6**
No. of Stapled Securities issued and issuable (in mil)	596.9
Net Asset Value per Stapled Security	**75.7 Singapore cents**

1. *This represents the carrying amounts of unamortized rental differential to be provided to VI-REIT by the respective vendors of UEBH and Technopark@Chai Chee ("TPCC") pursuant to the UEBH rental arrangement and the TPCC rental support arrangement.*

Capital Management

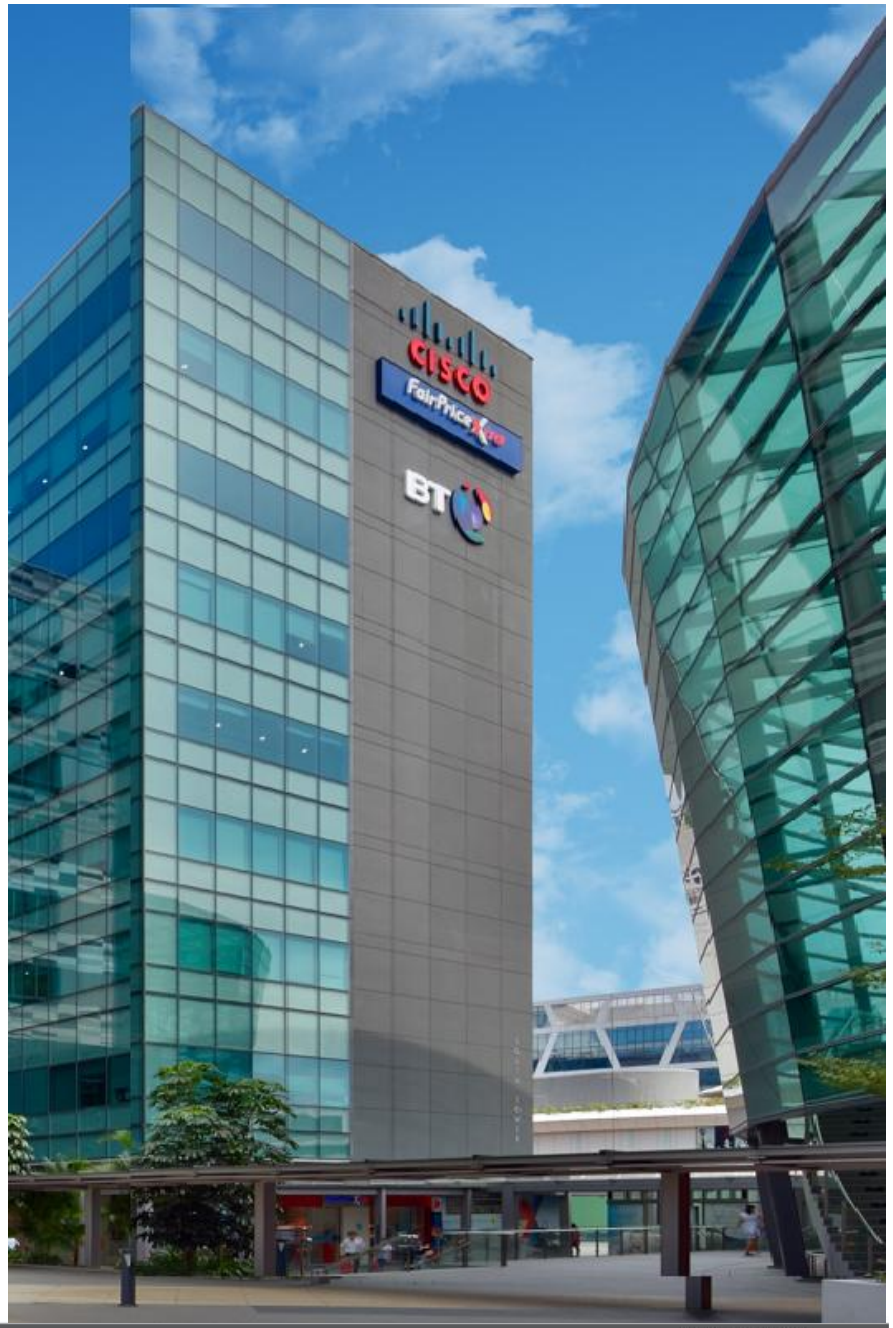


As at 31 March 2014	
Total Borrowings	S$300 mil
Gearing Ratio (Total Debt over Total Assets)	38.9%
All-in Cost	3.5%
Weighted Average Maturity[1]	3.1 years
Interest Rate Exposure Fixed[2]	76.7%
Interest Cover	5.6 times
Credit Rating[3]	BB+

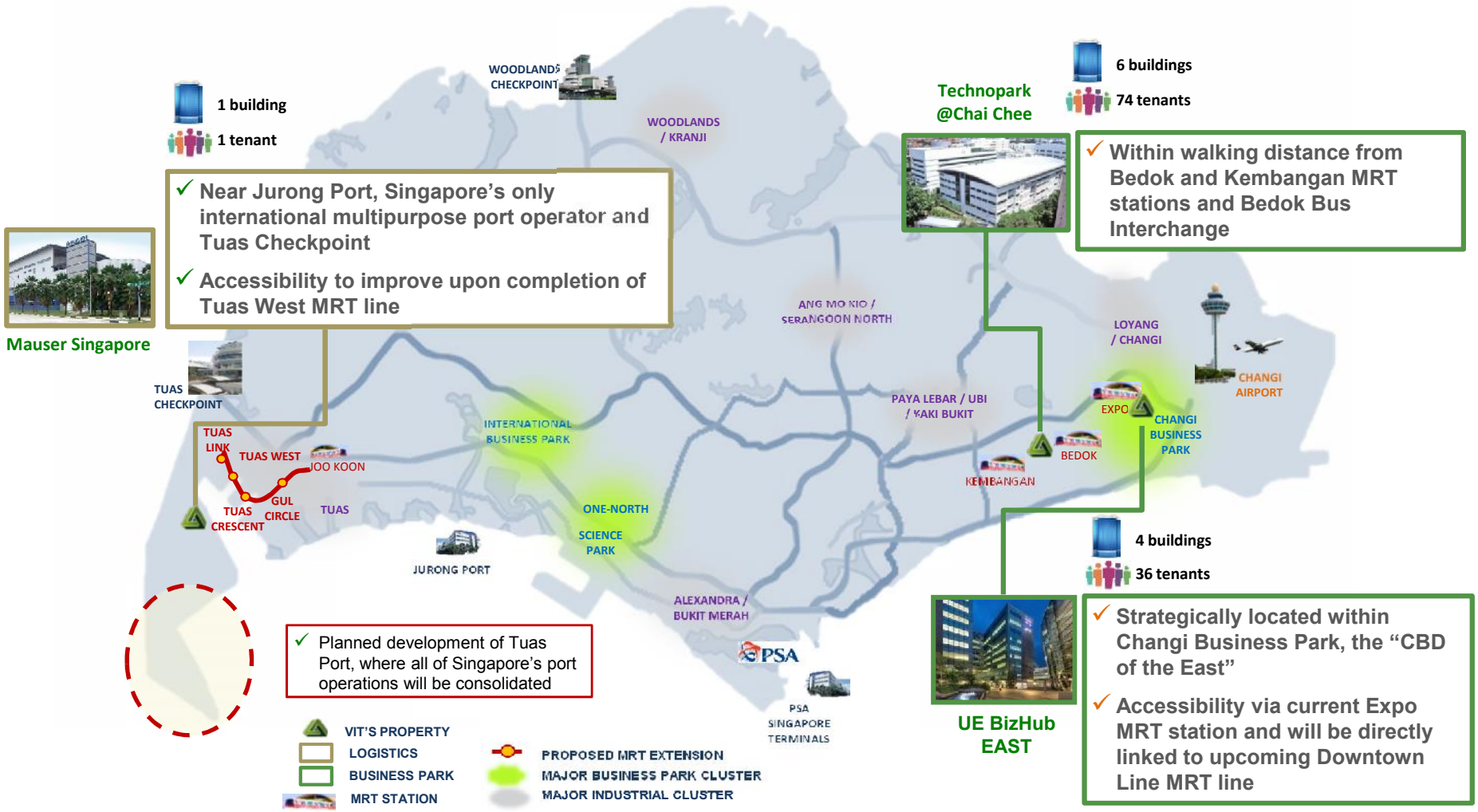
1. *Excludes the outstanding revolving credit facility of S$30 mil.*
2. *Based on outstanding borrowings as at 31 March 2014.*
3. *Rating reaffirmed by Standard & Poor's on 19 March 2014.*

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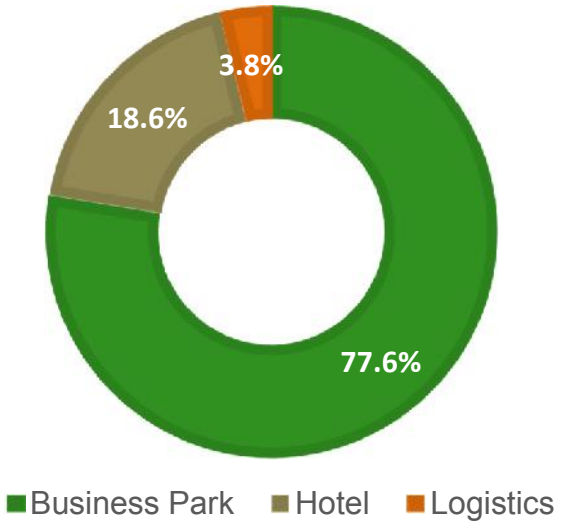
Strategically Located Portfolio



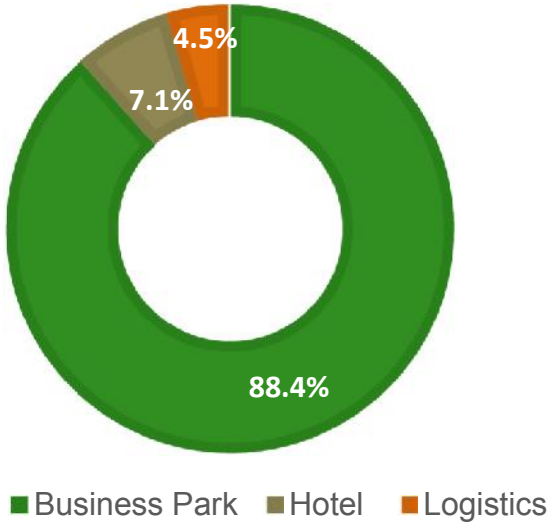
Business Park Focused Portfolio

Portfolio Summary as at 31 March 2014	
Total Number of Properties	**3**
Total Portfolio GFA (sq ft)	**2,416, 254 sq ft**
Net Lettable Area (NLA)	**1,905,106 sq ft**
Weighted Average Land Lease (by valuation)	**44.1 years**
Weighted Average Age of Building (by valuation)	**6.9 years**
Total Portfolio Value	**S$743m** [1]

ASSET TYPE BY AVERAGE VALUATION

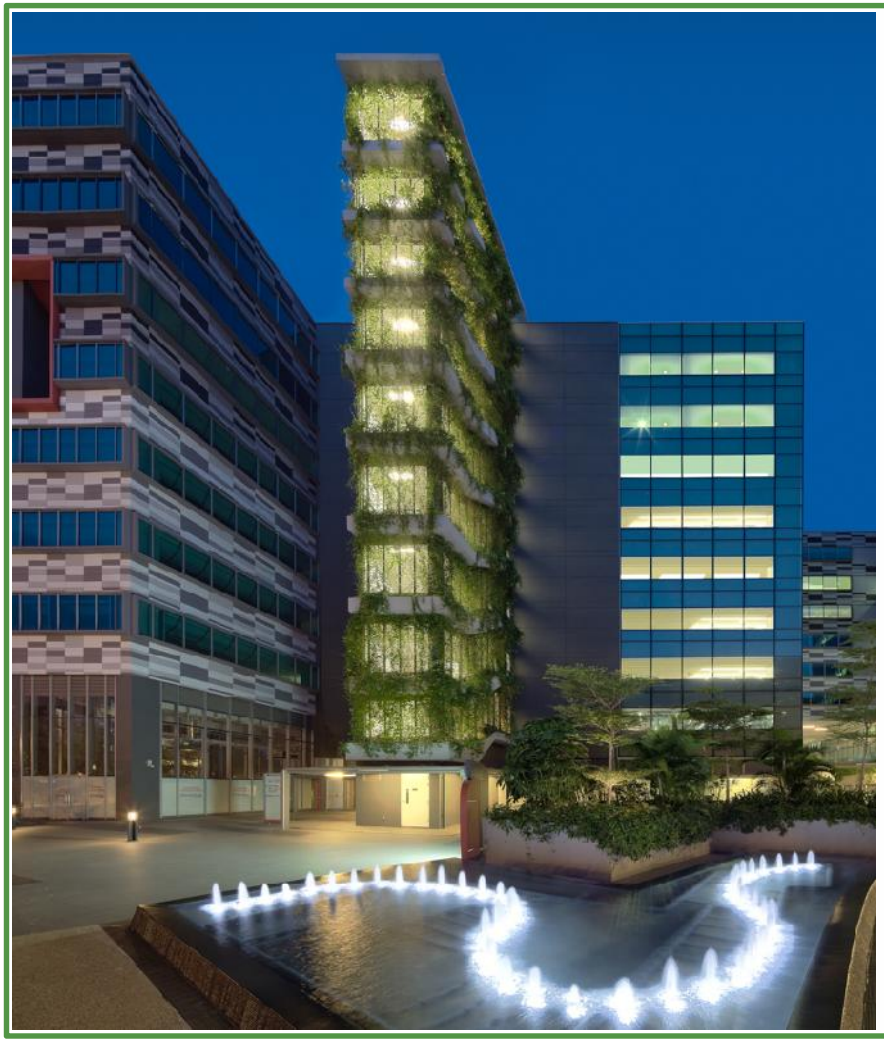


ASSET TYPE BY GFA



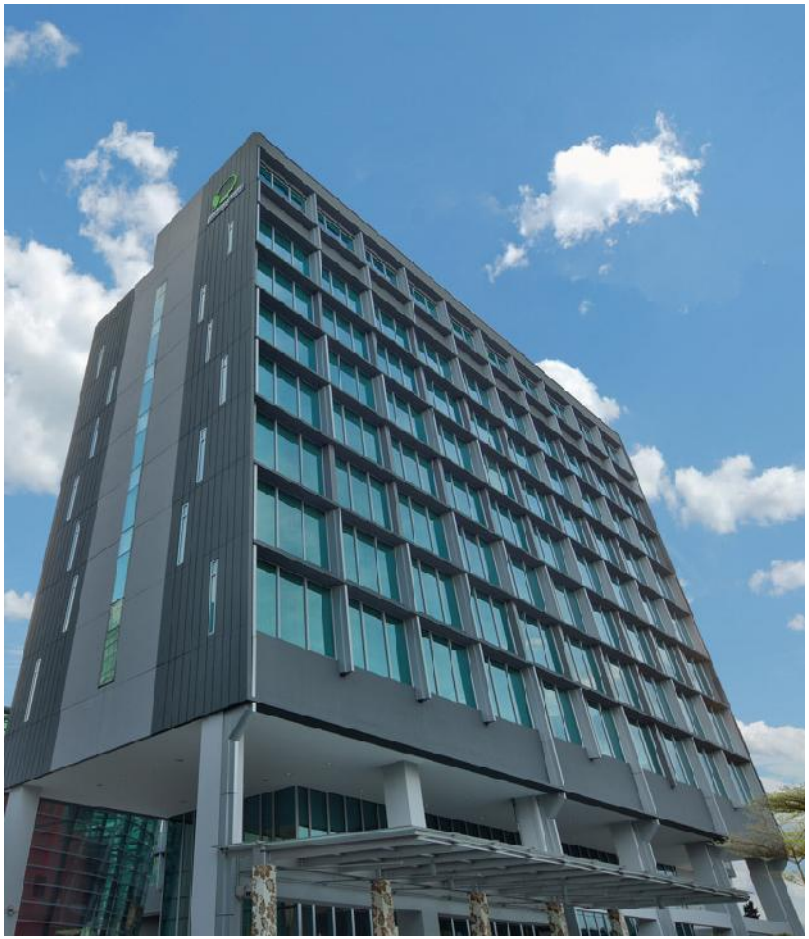
1. Being the average of the independent valuations as at 31 December 2013 by Suntec Real Estate Consultants Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd, after taking into account the rental arrangement to be provided by the vendor of UE BizHub EAST in respect of the Business Park Component for a period of five years from the Listing Date ("**UEBH rental arrangement**") and the rental support to be provided by the vendor of Technopark@Chai Chee for a period of two years from the Listing Date ("**TPCC rental support arrangement**"). The average of the independent valuations as at 31 December 2013 without taking into account the UEBH rental arrangement and TPCC rental support arrangement is S$725.6 million.

UE BizHub EAST (Business Park Component)



Property Type	Business Park - White
GFA	**611,471 sq ft**
Age	**1.9 years**
Remaining land lease as at 31 March 2014	**54 years**
Occupancy as at 31 March 2014	**85%**
Occupancy as at 31 December 2013	**84%**
Valuation as at 31 December 2013	**S$381.5m**
Number of Tenants / Sub -Tenants	**31**

UE BizHub EAST (Hotel Component)



Property Type	Hotel
GFA	**172,532 sq ft**
Age	**1.9 years**
Remaining land lease as at 31 March 2014	**54 years**
Occupancy as at 31 March 2014	**100%**
Occupancy as at 31 December 2013	**100%**
Valuation as at 31 December 2013	**$138.5m**
Number of Tenants / Sub-Tenants	**5**

Technopark@Chai Chee



Property Type	Business Park
GFA	**1,524,685 sq ft**
Age	**21 years**
Remaining land lease as at 31 March 2014	**17 years**
Occupancy as at 31 March 2014	**62.0%**
Occupancy as at 31 December 2013	**60.8%**
Valuation as at 31 December 2013	**S$195.0m**
Number of Tenants / Sub-Tenants	**74**

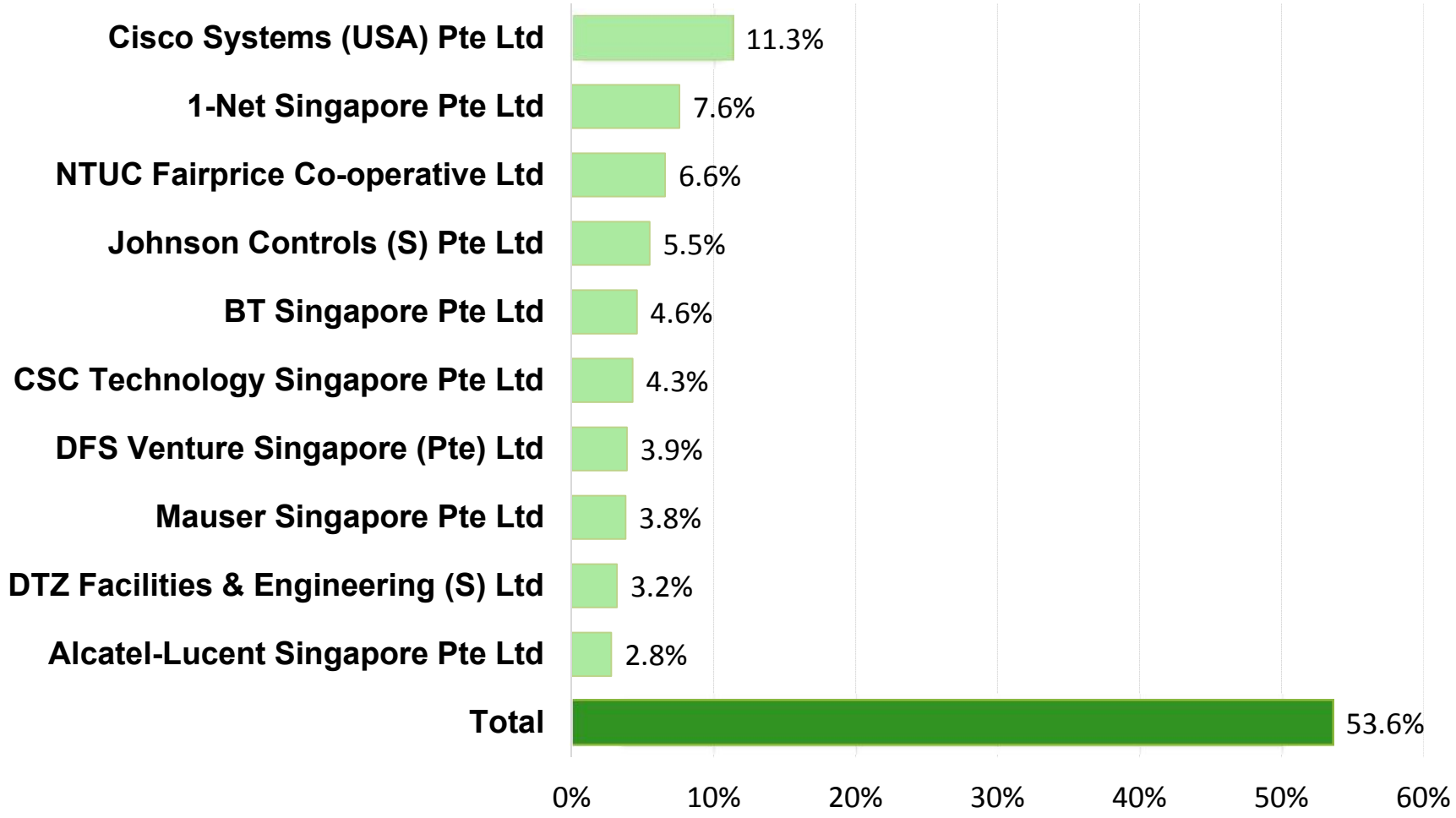
Mauser Singapore



Property Type	Logistics
GFA	**107,566 sq ft**
Age	**1.8 years**
Remaining land lease as at 31 March 2014	**52 years**
Occupancy as at 31 March 2014	**100%**
Occupancy as at 31 December 2013	**100%**
Valuation as at 31 December 2013	**S$28.0m**
Number of Tenants / Sub-Tenants	**1**

Diversified Tenant Mix [1]

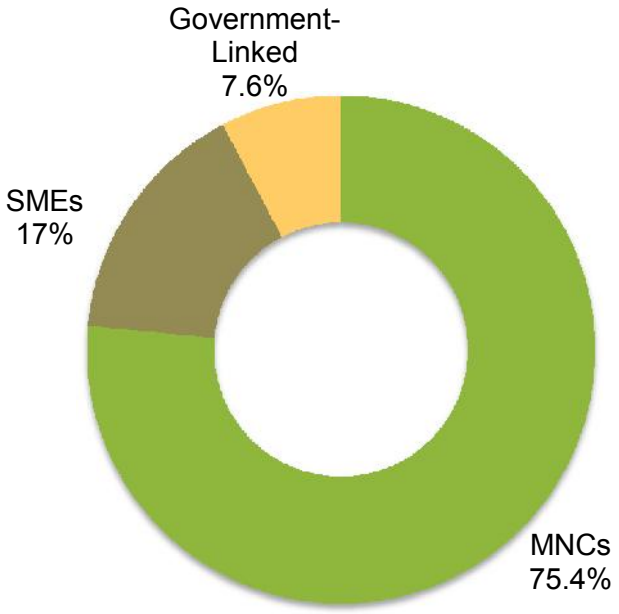
Top 10 tenants/sub-tenants account for 53.6% of monthly committed rental Income



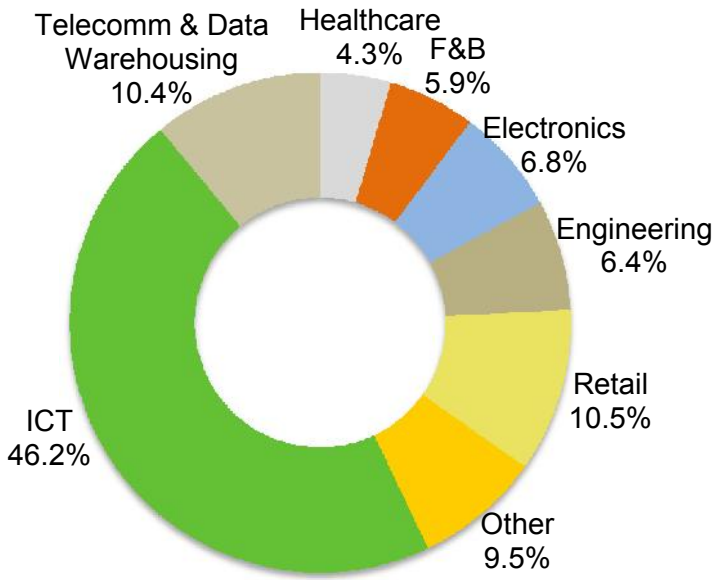
1. *Excluding UED as lessee of the UEBH hotel and convention centre*

Diversified Tenant Mix

BREAKDOWN OF TENANT TYPE BY UNDERLYING GROSS INCOME

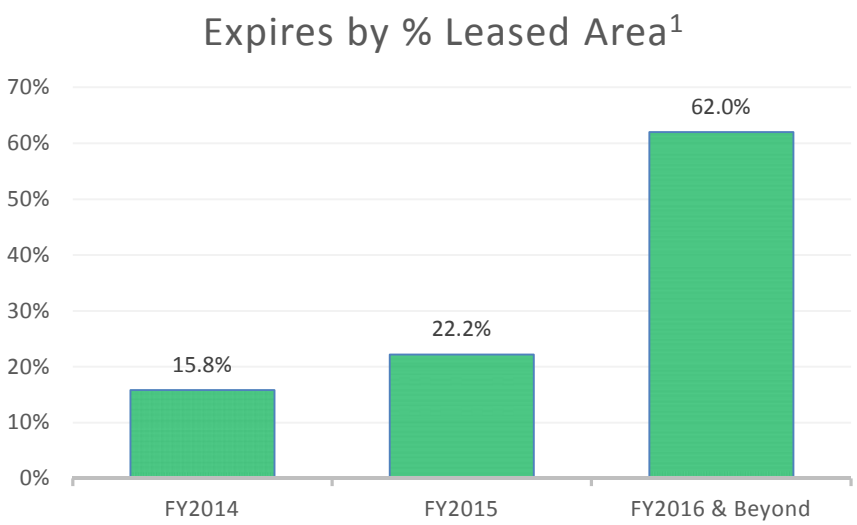


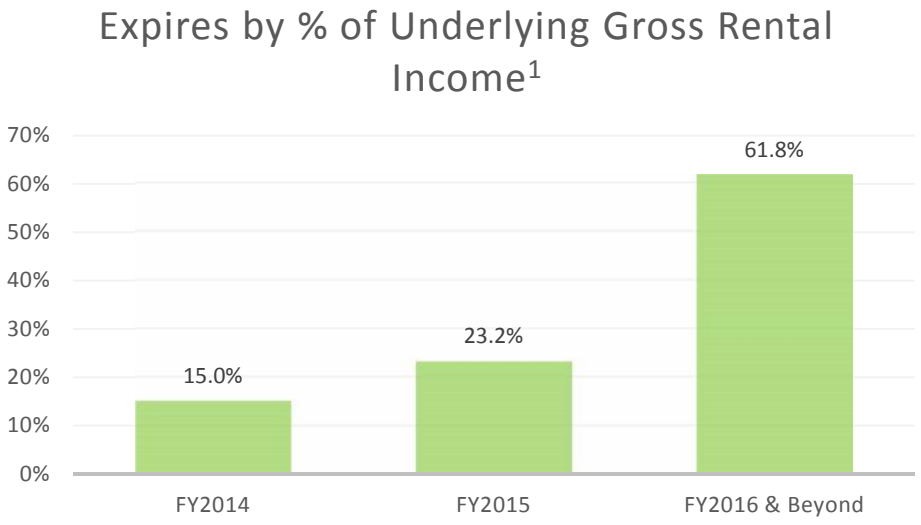
BREAKDOWN OF TRADE SECTOR BY UNDERLYING GROSS INCOME



Weighted Average Lease Expiry

Lease Profile of underlying tenants as at 31 March 2014





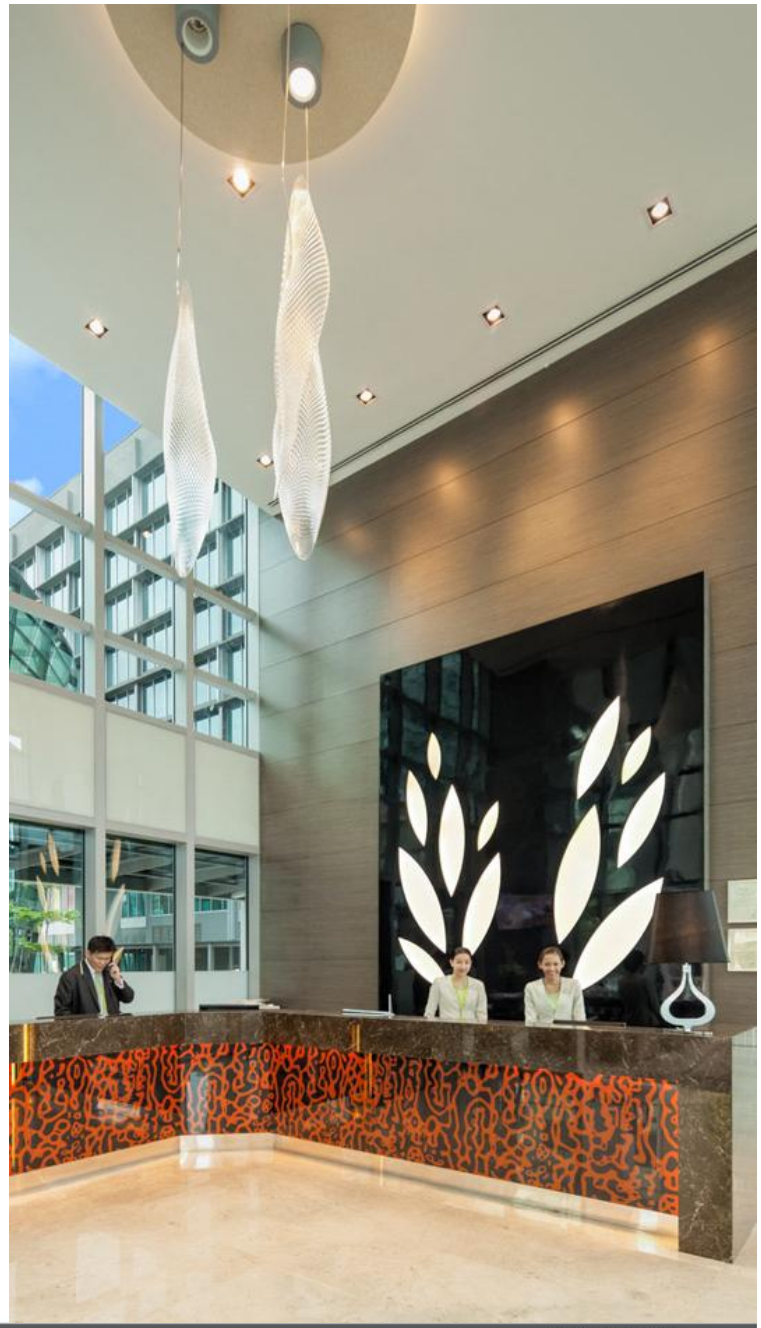
Weighted Average Lease Expiry ("WALE") Profile [1]

Portfolio Underlying Tenancies and Sub-Tenancies	
WALE by Leased Area as at 31 March 2014	3.3 years
WALE by Underlying Gross Rental Income for the month of March 2014	3.9 years

1. *Based on the assumption that renewal options are not exercised.*

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Industrial Market Outlook

- Gross Domestic Product (GDP) expanded at an annualised 0.1% in the first quarter of 2014, with a year-on-year economic growth of 5.1%, down from a 5.5% rate recorded in the previous quarter.

- The manufacturing business in Singapore expanded modestly in March, as the Purchasing Managers' Index (PMI) slipped from 50.9 in the previous month to 50.8, below economists' expectations of 51.1 (a reading below 50 signifies a contraction).

- The manufacturing sector grew 4.5% in the first quarter of 2014. Growth is expected from export-driven industries due to gaining momentum from the gradual improvements in the US, Europe and Japan.

- Manpower crunch and rising business cost will moderate growth, and industrial capital values will remain flat for the rest of the year as the market stabilised.

- The statistics for the business park rental market shows strong take up going into the second quarter of 2014.

Source: Ministry of Trade and Industry (MTI), JTC Corporation, Economic Development Board (EDB), Colliers International Singapore Research and Savills World Research Singapore.

Looking Ahead

Industrial Space Outlook

- Business park rental market shows strong take up going into the second quarter of 2014.[1]
- The rental market is expected to become more active in subsequent quarters, as industrialists seek production space to capitalise on the improving global economic conditions.[1]
- However, rental rates are less likely to increase, as supply is burgeoning and businesses are still in the process of adapting to labour and cost issues.[1]

VIT Outlook

- VIT will continue to look for opportunities to grow its portfolio with yield-accretive acquisitions both locally and in overseas markets.
- Upon approval, the planned AEI at Technopark@Chai Chee is expected to add vibrancy and vitality to the property and offer a more attractive leasing proposition to attract potential tenants.

1. Source: Ministry of Trade and Industry (MTI), JTC Corporation, Economic Development Board (EDB), Colliers International Singapore Research and Savills World Research Singapore.

Asset Enhancement – Project VivaCity [1]





1. *Subject to further feasibility studies, tenant commitments and regulatory and Board approval, the REIT Manager plans to embark on an asset enhancement initiative to rejuvenate TPCC so as to enliven the premises and boost the attractiveness of the business park.*

Thank you

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