Viva Industrial Trust
FY2016 Annual General Meeting

27 April 2017



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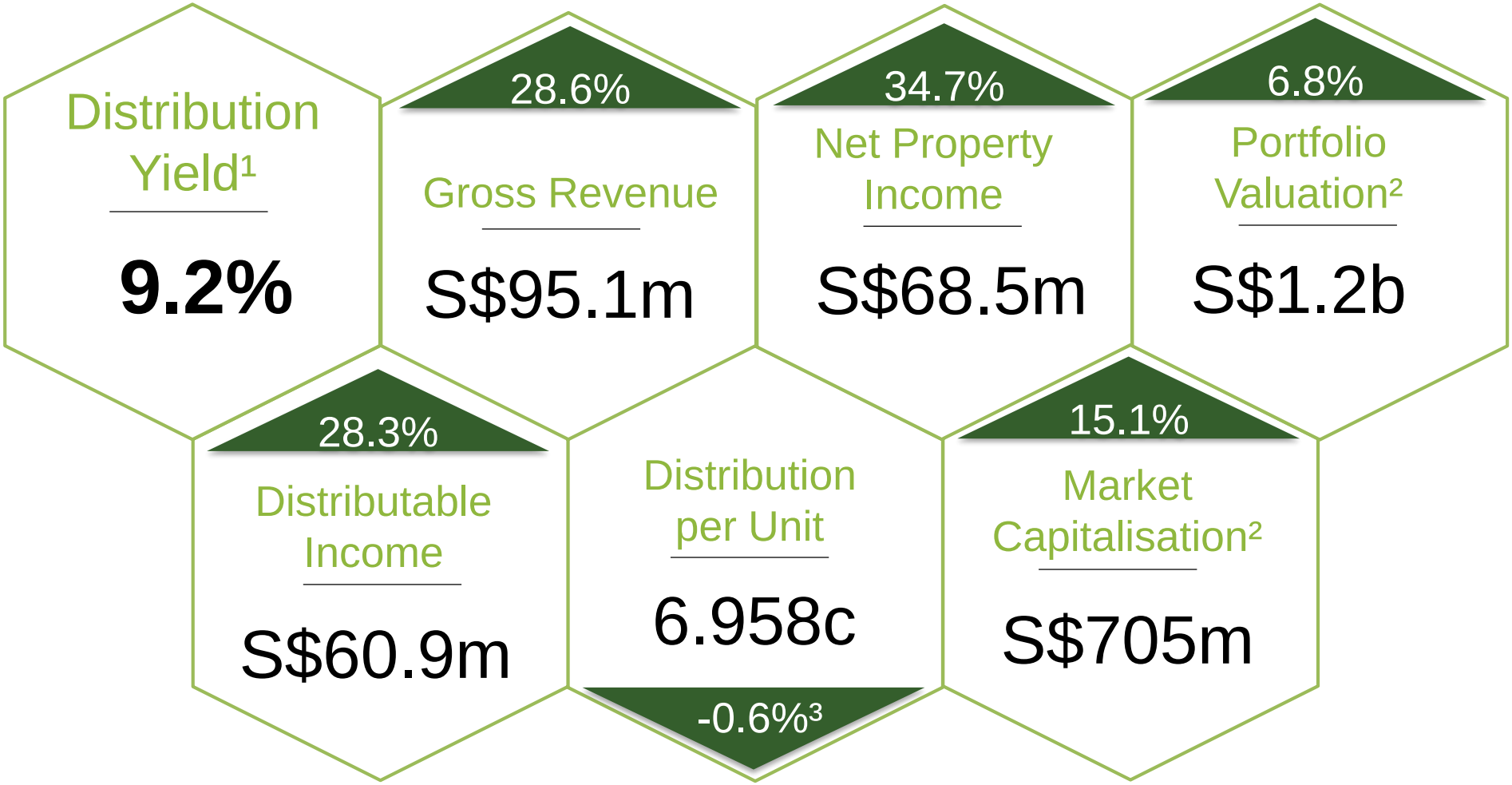
Contents

- Key Highlights
- Portfolio Update
- Financial Performance
- Operational Performance
- Outlook & Strategic Focus



Key Highlights

Robust Y-o-Y Performance in FY2016



[1] *Based on actual FY2016 DPS and closing price of S$0.755 as at 30 December 2016.*
[2] *As at 31 December 2016.*
[3] *Due to enlarged share base by 29.1% from 678.2m stapled securities in FY 2015 to 875.7m stapled securities in FY2016.*

2016 Significant Events

January



Obtained TOP
for AEI works for 750A at VBP (Phase 1)

February

Completed Refinancing
with new S$330 million Term Loan and Revolving Credit Facilities syndicated by Standard Chartered Bank and BNP Paribas

April



Completed Acquisition
of 30 Pioneer Road

May



Obtained TOP
for AEI works for 750 at VBP (Phase 2)

October

Announced
the proposed acquisition of 6 Chin Bee Avenue for S$87.3mil

December

Entered into a S$22 mil
Term Loan Facility Agreement with UOB

November

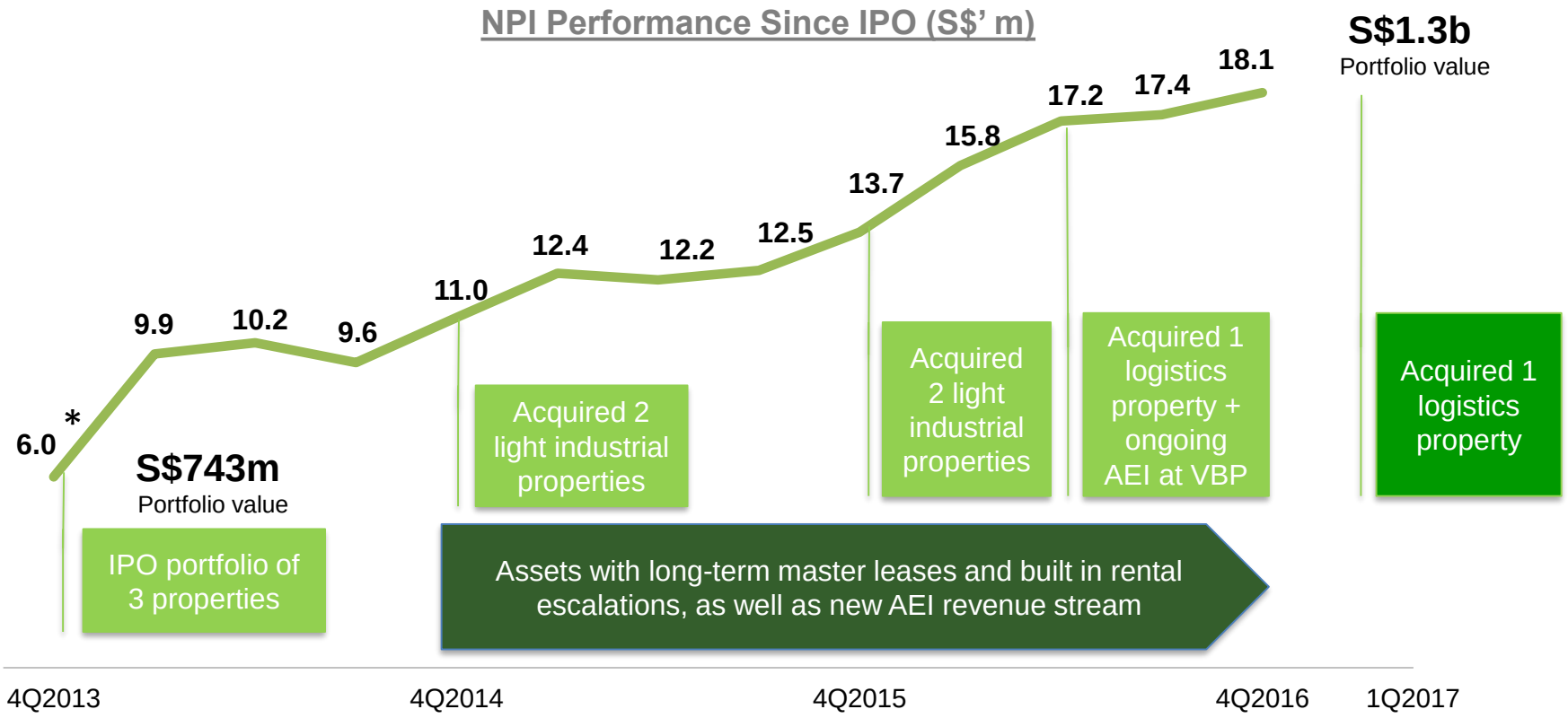
Completed Placement
of 60,811,000 new stapled securities at issue price of S$0.74 to raise gross proceeds of $$45million



Obtained Partial TOP
for AEI works at 750B at VBP

Growing Revenue Streams and Delivering Income Growth

Strategic acquisitions and AEI have resulted in steady NPI growth since listing

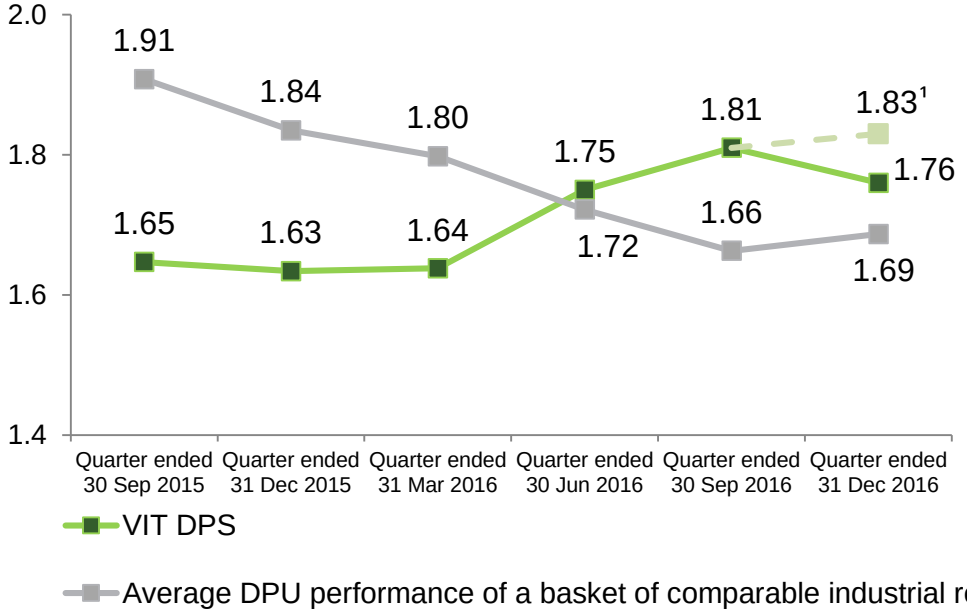


** Relates to the period from 4 November 2013 (the "Listing Date") to 31 December 2013.*

VIT's DPS Remains Resilient YTD 2016

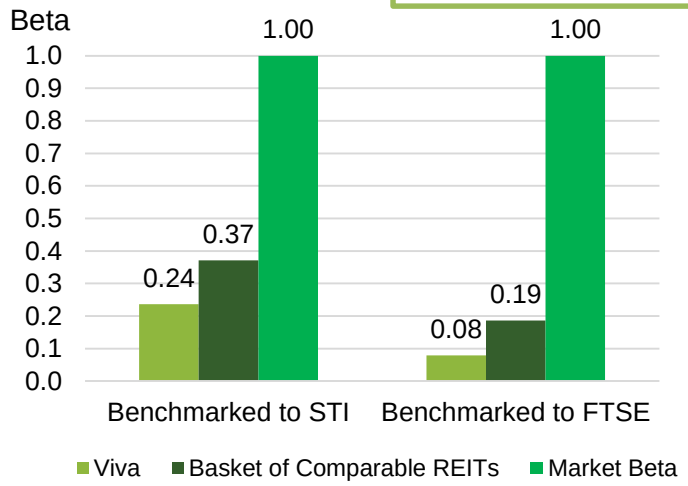
VIT's DPS continues to buck the downward trend of comparable industrial REITs despite *facing challenging market conditions, although DPS tapered slightly in 4Q2016 due to the private placement exercise*

DPS Trend
(VIT versus Basket of comparable industrial REITs)



Volatility to the Market

- Beta value of 1 represents the market
- Values closer to 1 indicate higher correlation with the market



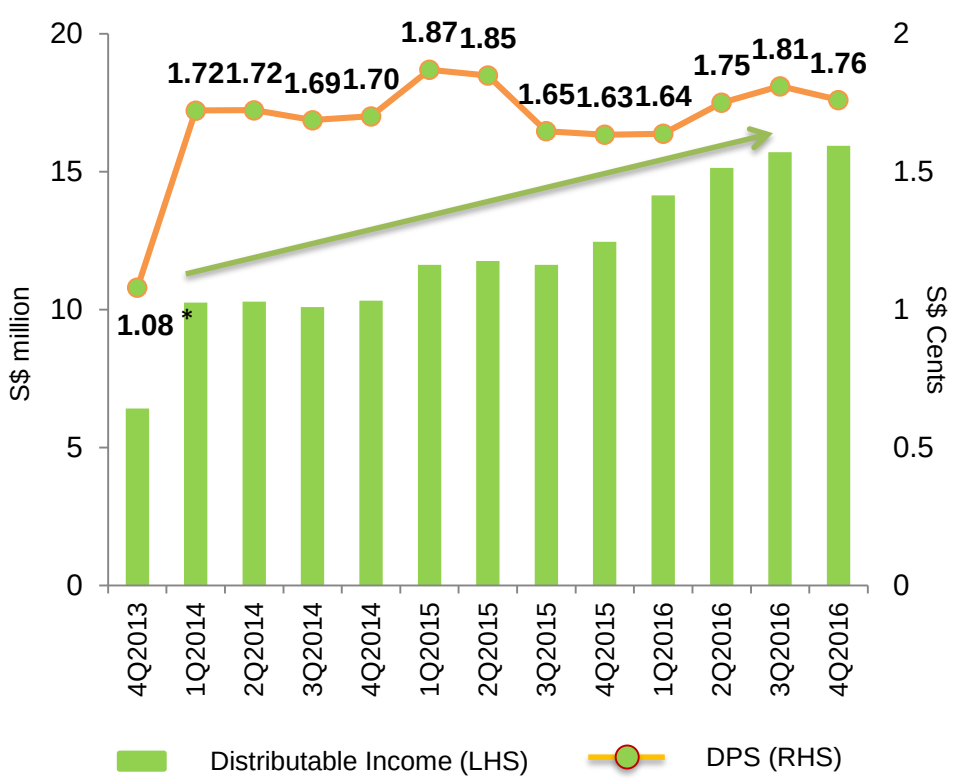
- VIT resilient and able to extract value amidst soft industrial property market
- Result of strategic acquisitions and enhancing value through organic growth
- Low correlation to the market (low beta) demonstrates **defensiveness of VIT's property portfolio**; VIT well-cushioned to weather economic uncertainties

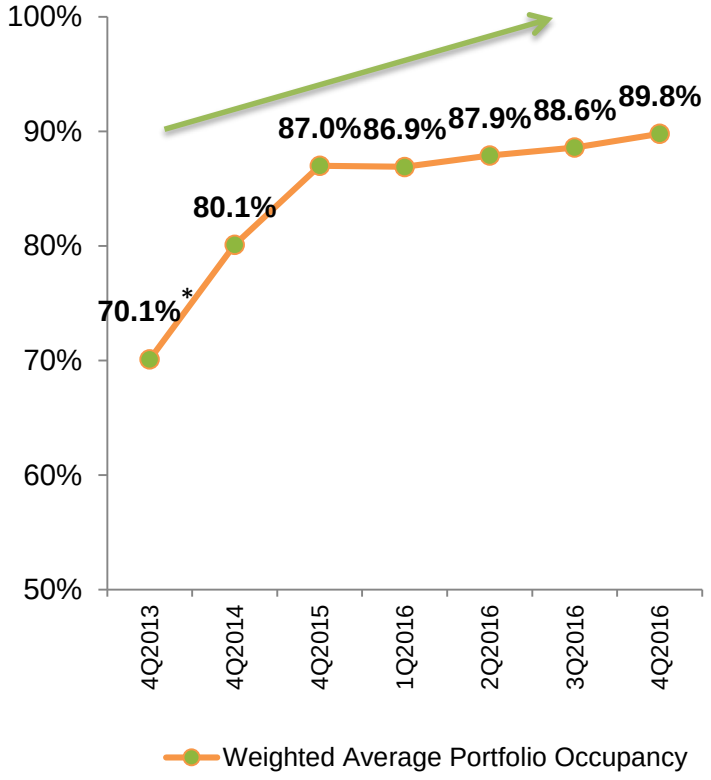
1. *Assuming that the acquisition of 6 Chin Bee Avenue had been completed on the same day that the placement was completed and the new stapled securities were issued to vendor, the proforma DPS for 4Q2016 would have been 1.83 cents*

Source: ShareInvestor

Rising DPS and Occupancy Trend

Robust distribution and occupancy performance despite facing a challenging economic environment, particularly for industrial REITs





** Relates to the period from 4 November 2013 (the "Listing Date") to 31 December 2013.*

Attractive Return on Investment since IPO

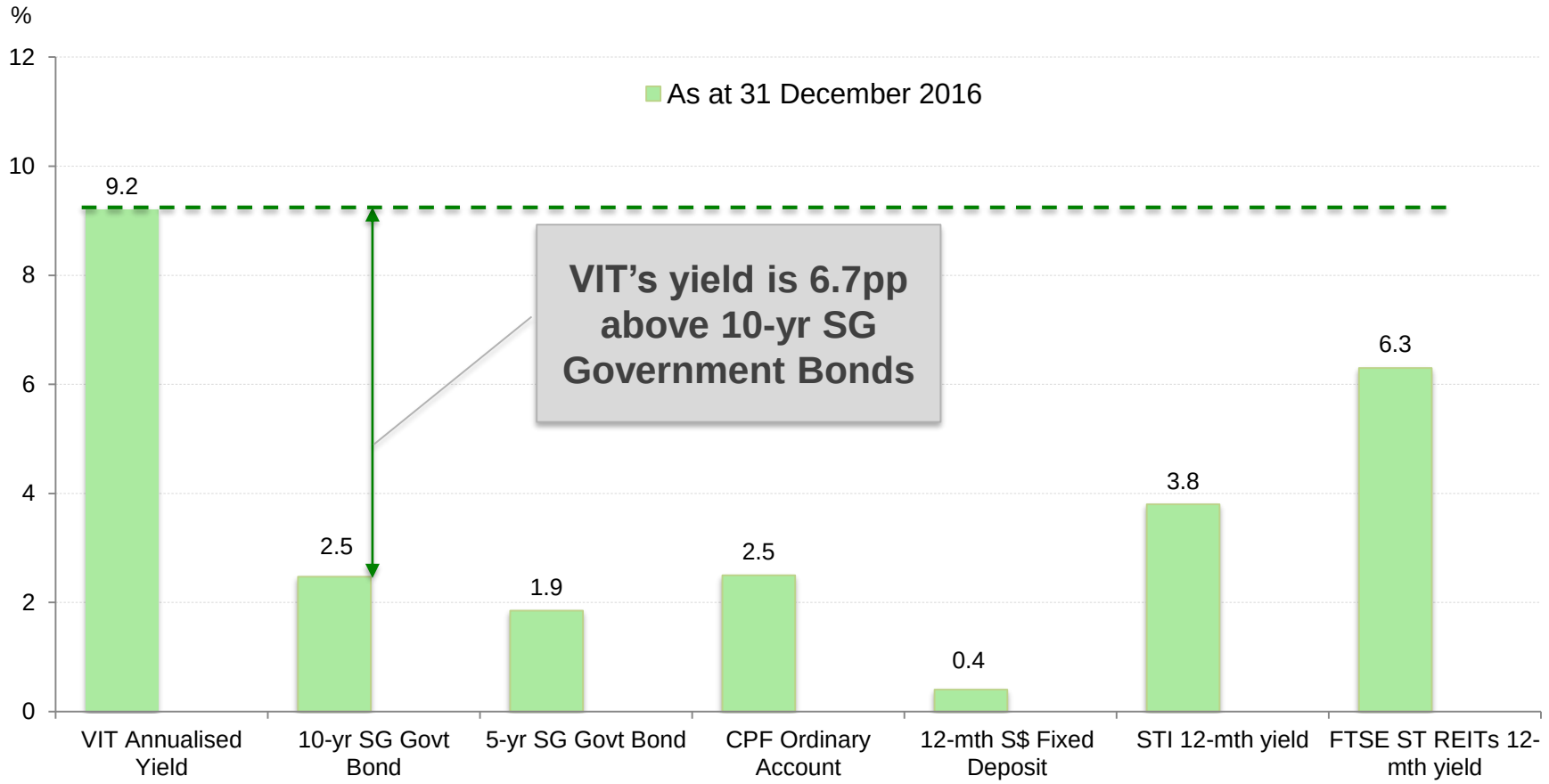
	4Q2013[1]	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016
Price at Quarter End (S$)	0.775	0.770	0.795	0.805	0.795	0.805	0.795	0.735	0.710	0.720	0.710	0.790	0.755
Cumulative DPS (SG cents)[2]	1.080	2.802	4.525	6.212	7.913	9.783	11.632	13.279	14.913	16.551	18.301	20.111	21.871
Price Appreciation (%)	(0.6)	(1.3)	1.9	3.2	1.9	3.2	1.9	(5.8)	(9.0)	(7.7)	(9.0)	1.3	(3.2)
Cumulative Distribution Yield (%)	1.4	3.6	5.8	8.0	10.1	12.5	14.9	17.0	19.1	21.2	23.5	25.8	28.0
Total Return (%)[3]	**0.8**	**2.3**	**7.7**	**11.2**	**12.0**	**15.7**	**16.8**	**11.2**	**10.1**	**13.5**	**14.5**	**27.1**	**24.8**



Scenario: Distribution yield based on FY2016 DPS of S$0.06958											
Price	S$0.750	S$0.760	S$0.770	S$0.780	S$0.790	S$0.800	S$0.810	S$0.820	S$0.830	S$0.840	S$0.850
Annualised Distribution Yield	9.3%	9.2%	9.0%	8.9%	8.8%	8.7%	8.6%	8.5%	8.4%	8.3%	8.2%

1. *Relates to the period from the Listing Date (4 November 2013) to 31 December 2013.*
2. *Assume that a Stapled Securityholder has been holding the Stapled Securities in VIT since the listing of VIT on 4 November 2013.*
3. *Sum of cumulative distribution and capital appreciation over the IPO issue price of S$0.780.*

Attractive Yield versus Other Investments



[1] Based on FY16 DPS and Closing Price of S$0.755 as at 30 December 2016.
Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, OCBC, FTSE Factsheet & ShareInvestor



Portfolio Update

Well-Spread, Strategically Located Assets* in Singapore

9	3.9m	S$1.294b	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$80.0 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$353.5 m



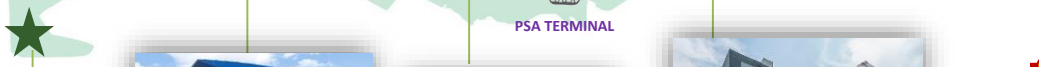
UE BizHub EAST (Hotel & Business Park)

GFA: 783,415 sq ft
Valuation: S$515 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$87.0 m



Home-Fix Building

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

Proposed MRT Extension

Major Business Park Cluster

Business Park Properties

Proposed MRT Extension

Light Industrial Properties

Logistics Properties

* As at 16 January 2017

Latest Acquisition Completed – 6 Chin Bee Avenue

Property Details	
Location	6 Chin Bee Avenue, Singapore 619930
Purchase Price	S$87.3 million
Land Premium	Approximately S$5.6 million
Valuation	S$94.3 million[1]
Master Lease Tenant	Sharikat Logistics Pte Ltd
Land Tenure	30 years (wef 16 October 2013)
Land Area	129,746 sq. ft.
GFA	324,166 sq. ft.
Occupancy	100%
Lease Structure	7-year triple-net master lease at S$7.44m per annum (8% NPI Yield), with an option to renew for a further term of 3 years



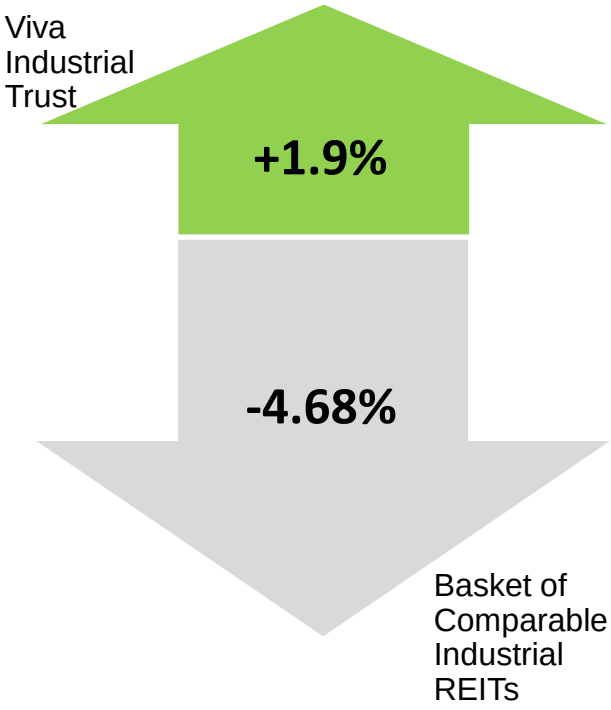


1. *Based on independent valuation performed by Suntec Real Estate Consultants Pte Ltd as at 12 October 2016.*

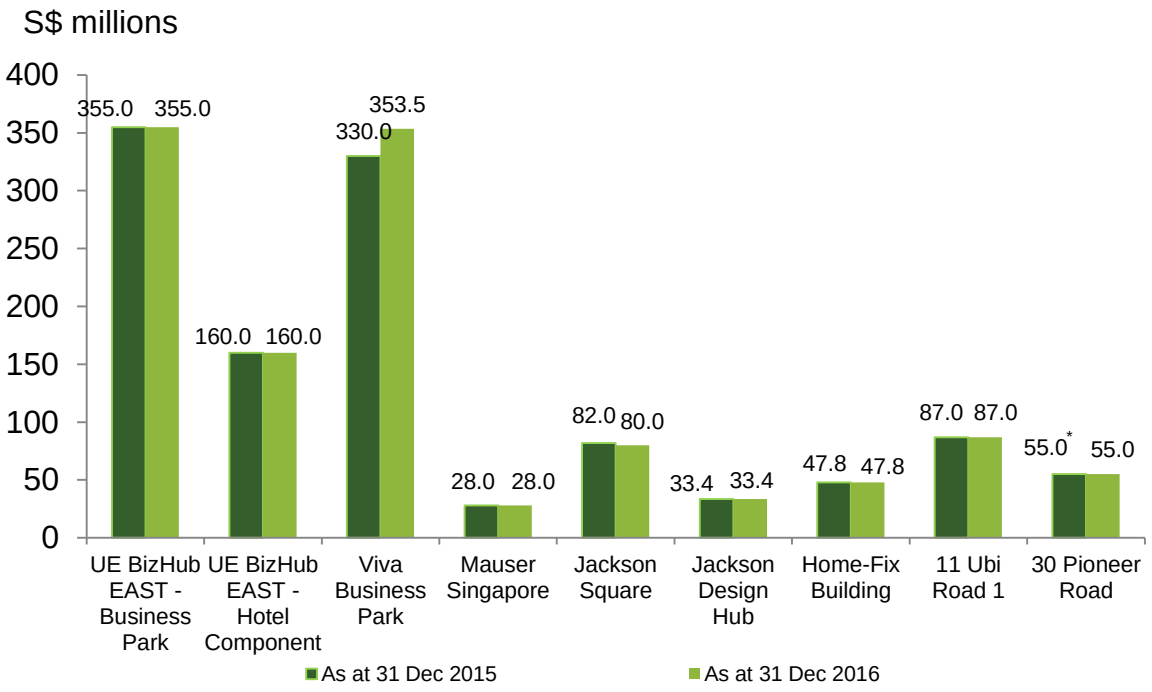
VIT's portfolio valuations remain resilient

Despite lacklustre performance in industrial property prices and rentals in Singapore, VIT's *portfolio valuations remain constant and resilient year-on-year*

Y-o-Y Change in Valuation of Portfolio Properties[1]



Valuation of Properties



**Acquired on 15 April 2016*

[1] *Excluded divested properties, new acquisitions and investment properties overseas.*



Financial Performance

Financial Performance

		Year-On-Year Comparison		
	FY2016	**FY2015**	**Variance**	
Gross Revenue (S$'000)	**95,119**	73,989	▲	28.6%
NPI (S$'000)	**68,478**	50,838	▲	34.7%
Distributable Income[1] (S$'000)	**60,938**	47,478	▲	28.3%
Number of stapled securities for calculation of DPS ('000)	**875,667**	678,203	▲	29.1%
DPS (SG cents)	**6.958**	7.000	▼	0.6%
Annualised Distribution Yield	**9.2%[2]**	9.9%[3]		--

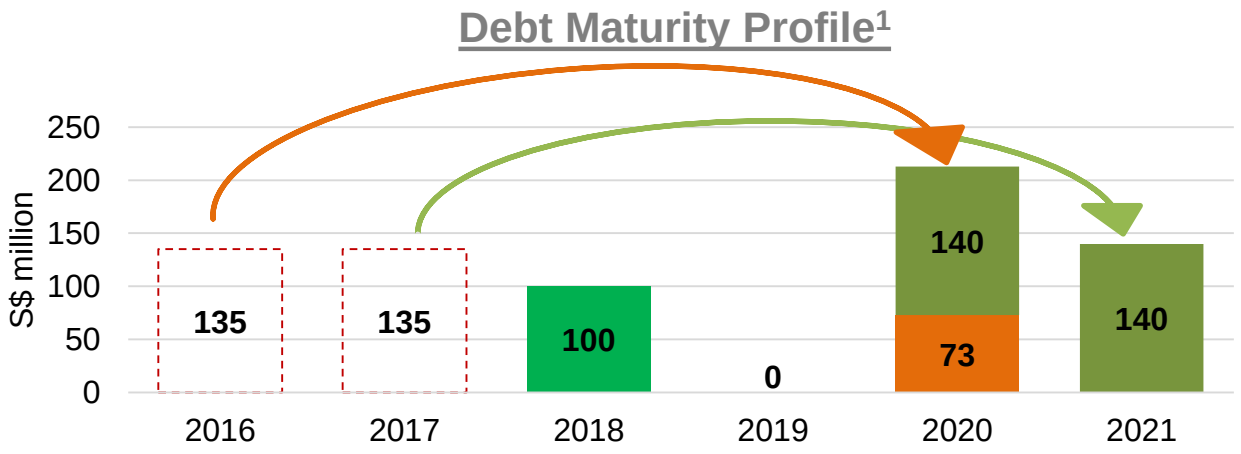
1. *As VI-BT is dormant, only the distributable income of VI-REIT has been included for the purpose of calculating the DPS.*
2. *Based on closing price of S$0.755 as at 30 December 2016.*
3. *Based on closing price of S$0.710 as at 31 December 2015.*

Financial Position

	31 Dec 2016 S$ mil	31 Dec 2015 S$ mil
Investment Properties	1,199.7	1,123.2
Other Assets	54.2	75.1
Total Assets	**1,253.9**	**1,198.3**
Borrowings (net of transaction costs)	461.5	459.2
Other Liabilities	53.5	37.5
Total Liabilities	515.0	496.7
Net Assets	**738.9**	**701.6**
No. of Stapled Securities issued and issuable (in mil)	934.1	863.1
Net Asset Value per Stapled Security (SG cents)	**79.1**	**81.3**

Proactive Capital Management

As at 31 December 2016	
Total Borrowings	S$461.5 million
Gearing Ratio (Total Borrowings over Total Assets) - As at 31 December 2016 - Post completion of acquisition of 6 Chin Bee Ave	 37.2% 39.4%
All-in Borrowing Cost	4.0%
Weighted Average Debt Maturity[1]	3.2 years
Interest Rate Exposure Fixed[2]	89.9%
Interest Cover	4.21 times



1. *Excludes the revolving credit facility of S$50 million.*
2. *Based on outstanding borrowings as at 31 December 2016.*



Operational Performance

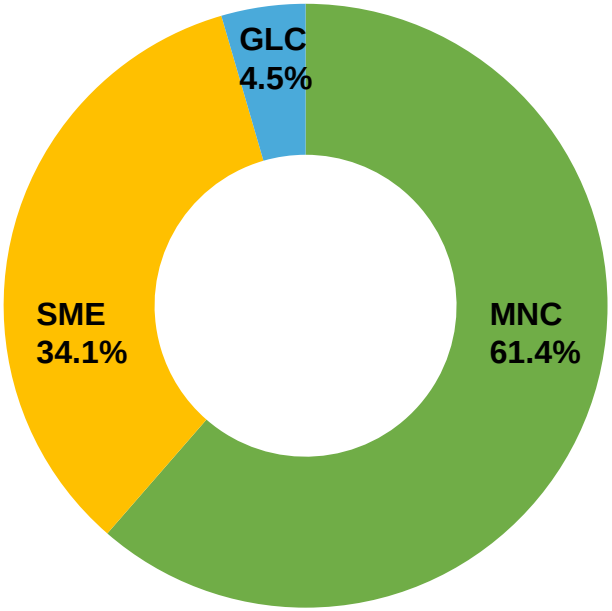
Improved Portfolio Fundamentals

Portfolio Summary		
	31 December 2016	31 December 2015
Total Number of Properties	8	7
Total Portfolio GFA	3,576,103 sq ft	3,292,936 sq ft
Net Lettable Area (NLA)	3,001,401 sq ft	2,703,768 sq ft
WALE (by rental income)[1]	3.1 years	3.8 years
Weighted Average Land Lease (by valuation)	35.5 years	37.4 years
Weighted Average Age of Buildings (by valuation)	9.8 years	9.7 years
Weighted Average Portfolio Occupancy *- Weighted Average Portfolio Occupancy as at Listing Date (4 November 2013)*	89.8% 70.1%	87.0% 70.1%
Total Portfolio Valuation	S$1.20 billion	S$1.12 billion

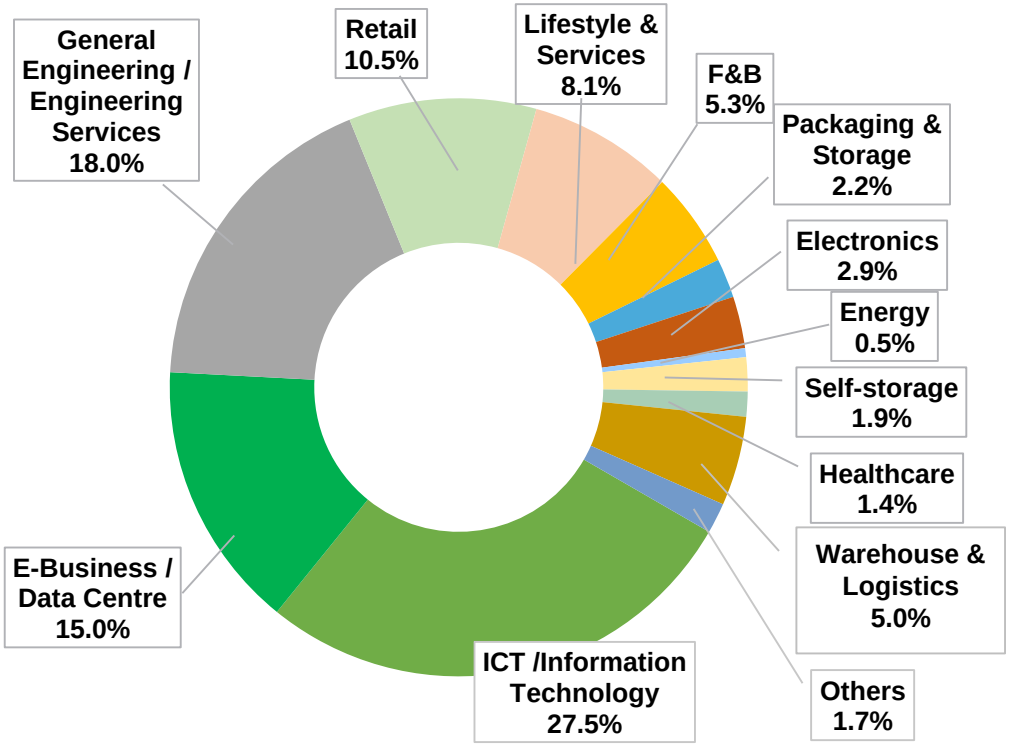
[1] *By Rental Income - based on net property income and rental support, taking into account the master lease arrangements and rental support arrangements, assuming that renewal options are not exercised.*

Diversified Quality Tenant Mix

Breakdown of Tenant Type by Underlying Gross Rental Income*



Breakdown of Trade Sector by Underlying Gross Rental Income*

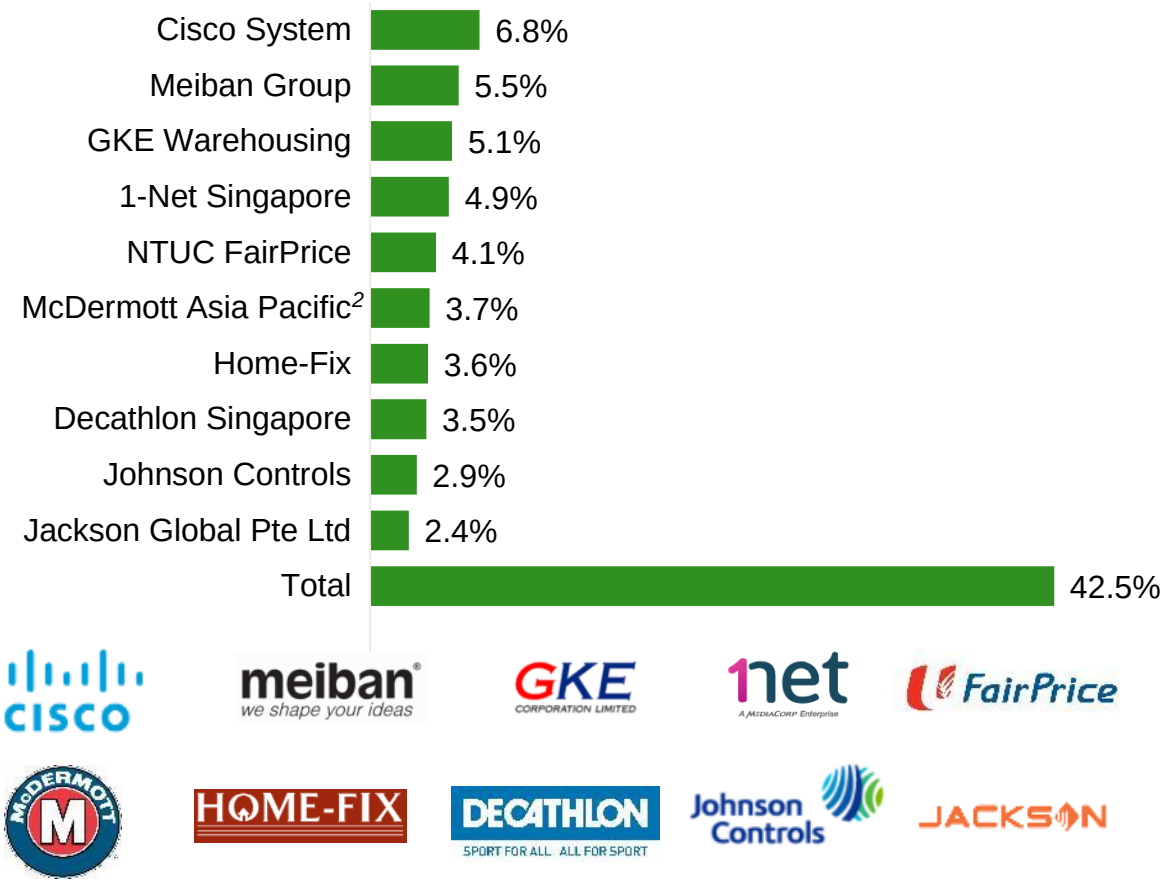


- Total of 143 tenants, of which 42.5% of tenants are in information technology, e-business or data centre operations.
- 65.9% of tenants are multinational corporations or government-linked corporations.

** Based on monthly gross rental income for the month of December 2016, excluding the rental income from the UEBH Hotel Leased Premises.*

Diversified Quality Tenant Mix[1]

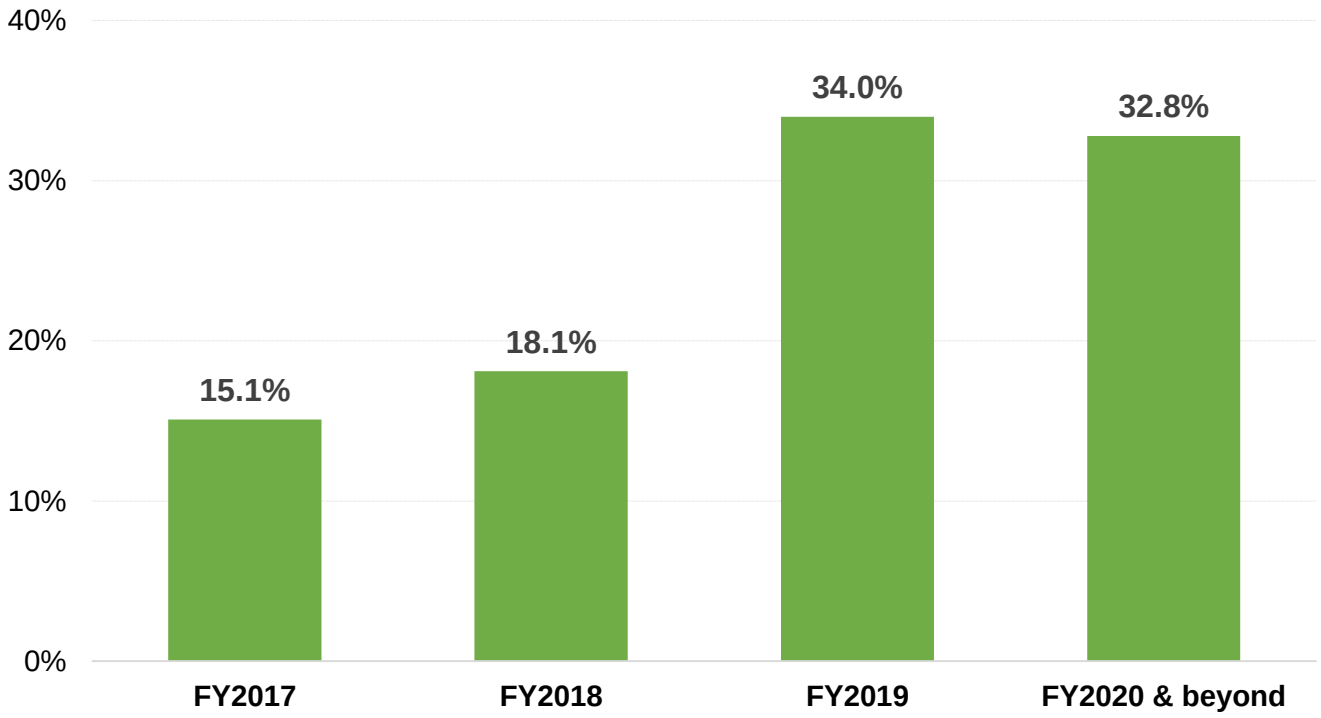
Top 10 tenants/sub-tenants account for 42.5% of monthly committed rental income



[1] *As at 31 December 2016, excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*
[2] *McDermott will be vacating Jackson Square and Foxconn has taken up part of the space vacated.*

Staggered Lease Expiry Provides Income Stability

Expiry by % of Underlying Gross Rental Income[1]



Renewed over 90% of leases that expired in 2016 equivalent to 356,000 sqft of space and secured new leases for 101,000[2] sqft of space for the full year. Furthermore, VIT achieved positive rental reversion of 5.2% for 2016.

1. *Based on committed leases as at 31 December 2016, assuming renewal options are not exercised and excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*
2. *Does not include pre-committed leases for VBP "white" space.*

The Transformation of VBP Into a Vibrant Business Park

VBP's Roadmap to transformation

1979



Mails and Parcels Centre

1983



Rollei Camera Factory

1990s



Technopark@Chai Chee

2015



AEI Announcement in May 2015



Phase 2 (750)

Obtained TOP on 4 May 2016

Present



Phase 1 (750A)

Obtained TOP on 11 January 2016

2016



Phase 3 (750B)

Partial TOP was obtained in Q4 2016



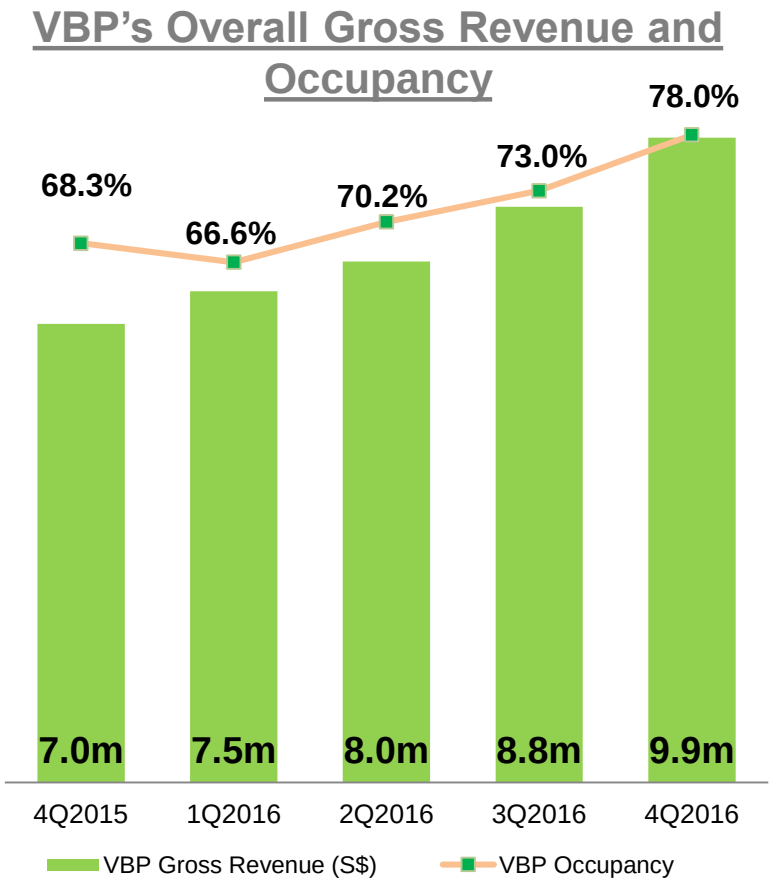




Source: National Archives, Singapore

Increasing Contributions From VBP as AEI Nears Completion

VBP on track to bring greater vibrancy to the wider Bedok region; progressively contribute higher revenue and distributable income to VIT



94.9% of "white space" is committed

58% of total "white space" contributed to 4Q2016 income

Valuation

S$353.5m

as at 31 Dec 2016



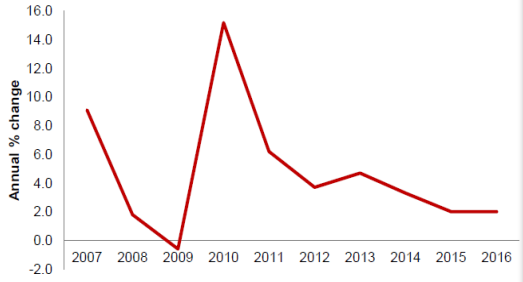
Outlook & Strategic Focus

Outlook

Singapore Economy

- Singapore's Gross Domestic Product ("GDP") grew by 2.0 per cent annually for the whole of 2016.
- Projected growth for 2017 is at a modest pace with sectors such as **electronics**, **information & communications** and 'other services industries' likely to support growth.

Exhibit 1-1: Singapore GDP growth, 2007 to 2016



Source: MTI, Singstat, Knight Frank Research

Industrial Property Sector

- Island-wide median rents of business park space held steady at S$46.13 per sq m per month in 2016 compared to S$46.14 psm pm in 2015.
- Only an estimated 4,000 sq m GFA of business park space is slated to be completed by the end of 2017 and another 25,000 sq m GFA is to be completed in 2018.



VIT's plan

- Align growth strategies with recommendations made by Singapore's CFE which outlines the direction for Singapore's economic Development.
- Grow through yield accretive acquisitions and through realizing VBP's potential with AEI completion.



Thank you

VIVA iTRUST

