Viva Industrial Trust
Non-Deal Roadshow
Investor Presentation

1 June 2016



Important Notice

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any Stapled Securities of Viva Industrial Trust ("VIT") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, Viva Industrial Trust Management Pte. Ltd., in its capacity as manager of Viva Industrial Real Estate Investment Trust ("VI-REIT", and the manager of VI-REIT, the "REIT Manager"), Viva Asset Management Pte. Ltd., in its capacity as trustee-manager of Viva Industrial Business Trust ("VI-BT", and the trustee-manager of VI-BT, the "Trustee-Manager", and collectively with the REIT Manager, the "Managers"), Perpetual (Asia) Limited (formerly known as The Trust Company (Asia) Limited), as trustee of VI-REIT, or any of their respective affiliates.

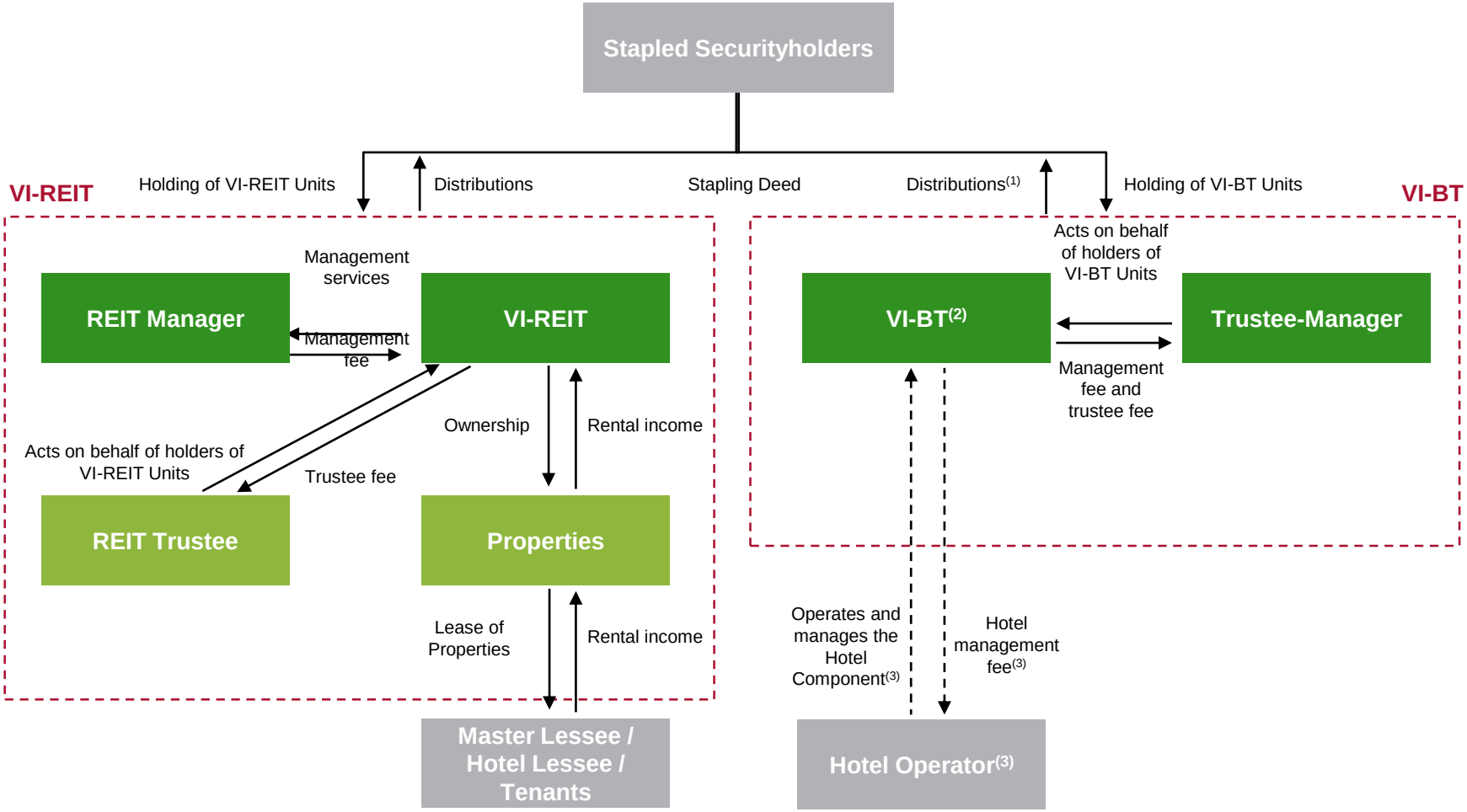
An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of VIT. The forecast financial performance of VIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

Contents

- VIT Structure & Key Highlights
- Industry 4.0
- Property Portfolio
- Financial Performance
- Growth Drivers

VIT Structure



1. *Distributions (if any) to be made by VI-BT, when activated, will be determined by the board of directors of the Trustee-Manager (the "Trustee-Manager Board") in its sole discretion.*
2. *Has been dormant since the Listing Date. In the event that VI-BT is appointed as lessee of the Hotel Component of UE BizHub EAST, the Trustee-Manager will appoint a third party hotel operator to manage and operate the Hotel Component of UE BizHub EAST.*
3. *Only activated when VI-BT is appointed as lessee of the Hotel Component.*

Key Highlights

DISTRIBUTION YIELD[1]

9.2%

DISTRIBUTION PER UNIT[2]

6.588c

NAV PER UNIT[3]

81.1c

MARKET CAPITALISATION[3]

S$621m

TOTAL ASSETS[4]

S$1.180b

GEARING RATIO[3]

37.6%

GFA / NLA[4]

3.6m / 3.0m

PROPERTIES[4]

8 properties
19 buildings

1. VIT distribution yield is computed based on annualized Q1 2016 DPS and Closing Price of S$0.72 as at 31 March 2016
2. Annualised distribution based on Q1 2016 distribution

3. As at 31 March 2016
4. Including latest acquisition of 30 Pioneer Road completed on 15 April 2016

Key Highlights

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-key hotel, convention centre and retail component, while **Viva Business Park** has significant “white” component.

2



Infocomm Technology and Industry 4.0 Tenants

- ICT and technology-intensive manufacturing companies are our key tenants, contributing more than **47% of gross rental income**.
- **69.1%** of the underlying gross rental income is contributed by Multinational Corporations and Government-linked Corporations.

3



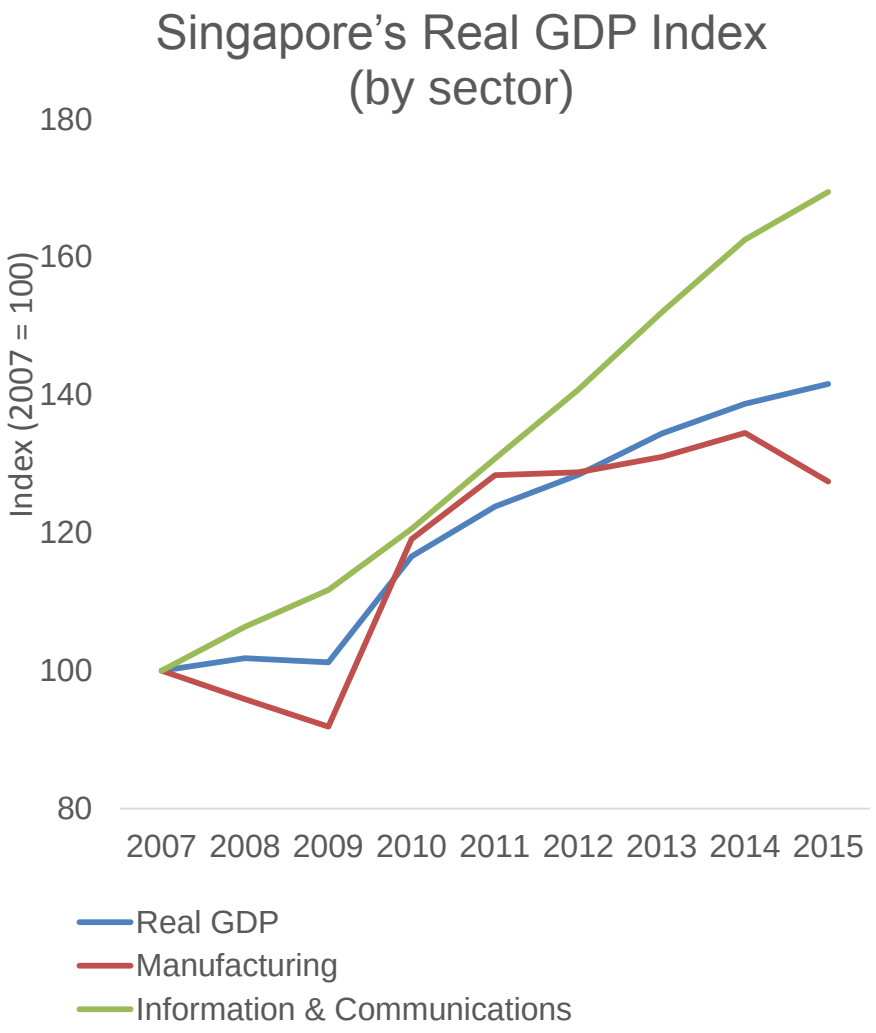
Clear Growth Strategy for 2016

- Asset Enhancement Initiative at Viva Business Park to drive **returns upside in 2016-17**.
- Completion of acquisition of **30 Pioneer Road** in April 2016 will contribute to revenue and distributions growth.

Contents

- VIT Structure & Key Highlights
- Industry 4.0
- Property Portfolio
- Financial Performance
- Growth Drivers

Industry 4.0 – Behind the Headline GDP Numbers



- Singapore's economy posted a muted 2.0% growth in 2015 whilst manufacturing contracted 5.2% weighed by the electronics and transport engineering clusters.
- In recent years, the manufacturing sector had underperformed overall GDP, averaging 1.5% growth over 2011-15. This reflected a tightening foreign labour policy and the decampment of less cost-efficient manufacturing activities.
- Manufacturers that remained continue to adjust their business models to low-volume, high-mix activities whilst decreasing their reliance on labour.
- Conversely, the ICT sector averaged growth of **7.1%** over the past five years, pointing the way forward for Singapore toward a data-intensive, infocomm-driven economy.

Strong Government Support for Industry 4.0 and the ICT Sector

- **Industry 4.0** refers to the next phase in the digitisation of the manufacturing sector driven by disruptions such as big data, increased connectivity and new robotics interfaces.
- Singapore's **$4.5bn Industry Transformation Programme** will provide a big push for Singapore's manufacturing cluster by developing bespoke plans and incentives tailored to develop each industry in the cluster.
- Furthermore, the Singapore Government will be calling for a projected **S$2.8bn** of ICT tenders in FY2016 comprising mainly of IT infrastructure, security for Internet of Things, and Government agency systems.
- **VIT's business park focused portfolio meets the needs of Industry 4.0 manufacturers and ICT firms**, counting many of them among our tenants.

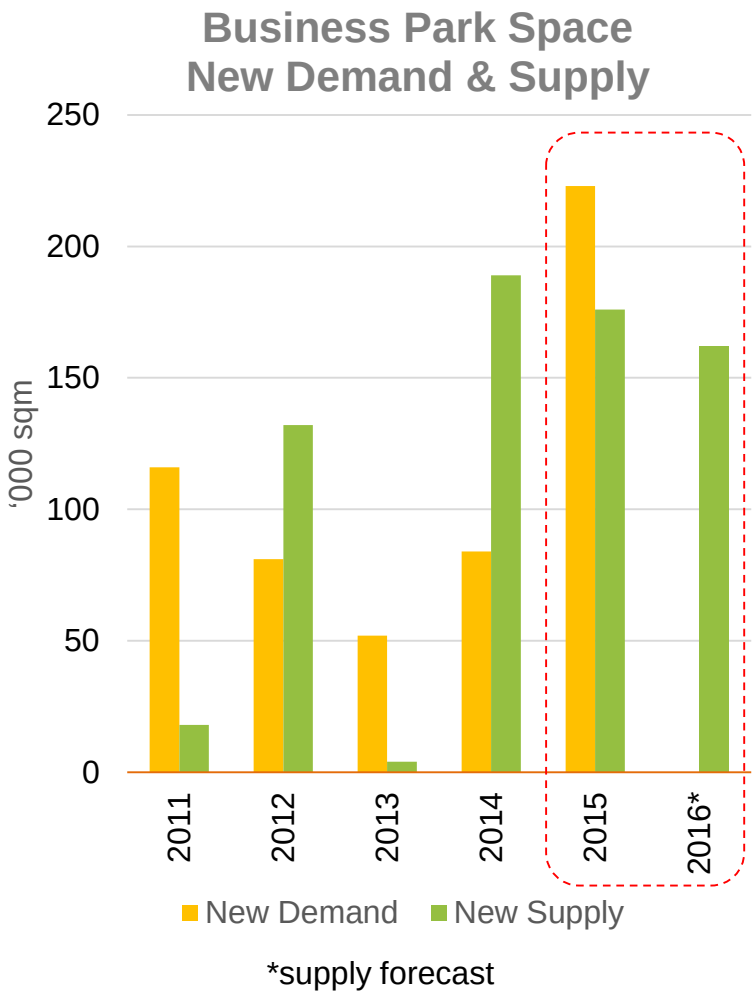


UEBH EAST

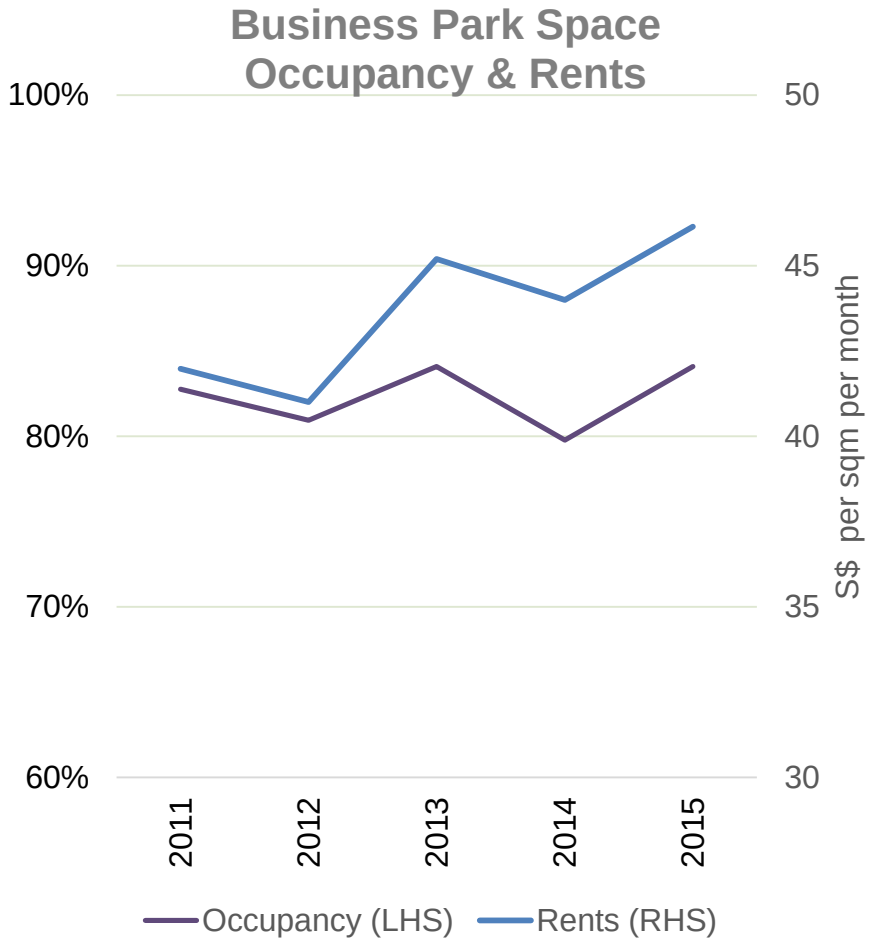


Viva Business Park

Industry 4.0 – Business Park Space Needs



Source: JTC, Knight Frank Research



Source: Realis, Knight Frank Research

Contents

VIT Structure & Key Highlights

Industry 4.0

Property Portfolio

Financial Performance

Growth Drivers

Strategically Located Quality Portfolio

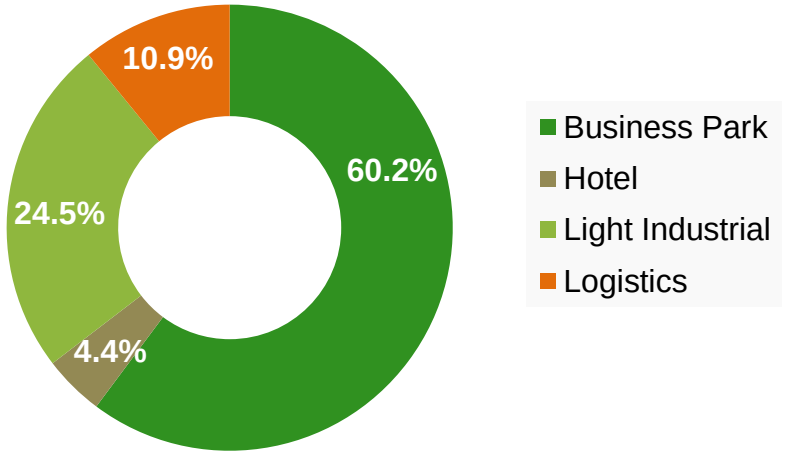


✓ Planned development of Tuas Port, where all of Singapore's port operations will be consolidated

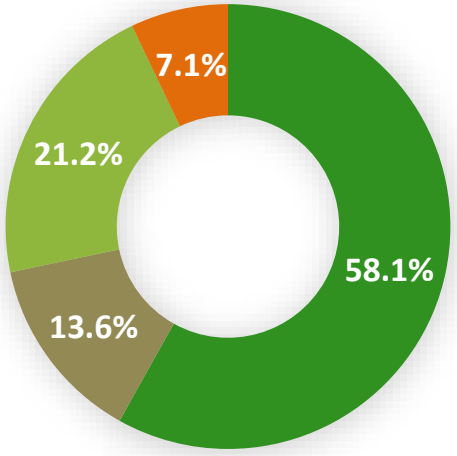
Business Park Focused Portfolio

Portfolio Summary	
Total Number of Properties	**8**
Total Portfolio GFA	**3,574,026 sq ft**
Net Lettable Area (NLA)	**2,996,115 sq ft**
WALE (by rental income)*	**3.6 years**
Weighted Average Land Lease (by valuation)	**36.4 years**
Weighted Average Age of Building (by valuation)	**9.7 years**
Weighted Average Portfolio Occupancy *- Weighted Average Portfolio Occupancy as at listing date (4 November 2013)*	**88.4%** 70.1%
Total Portfolio Valuation	**S$1.18 billion**

Asset Type by GFA

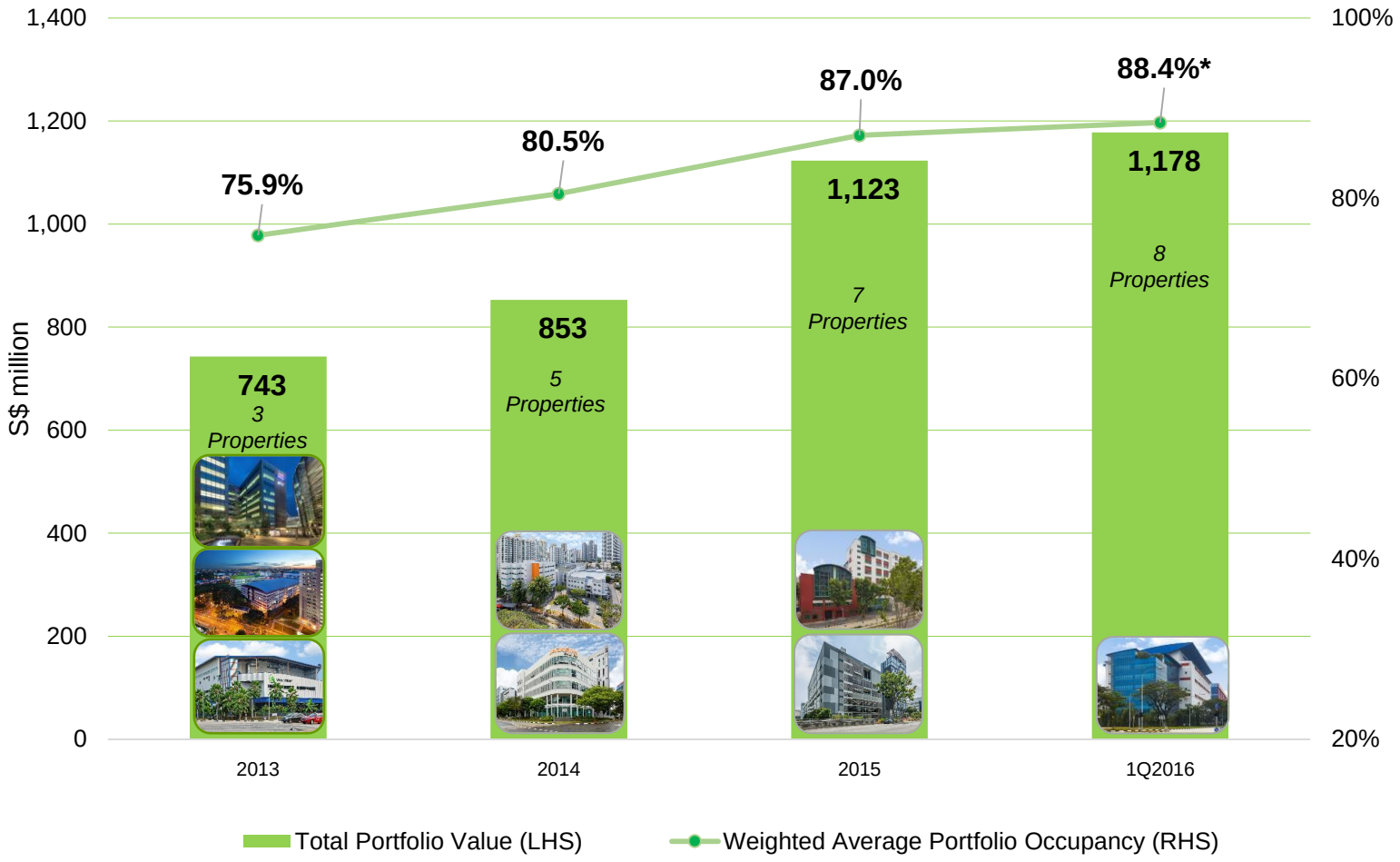


Asset Type by Valuation



** By Rental Income - based on net property income and rental support post acquisition of 30 Pioneer Road, taking into account the master lease arrangements and rental support arrangements, assuming that renewal options are not exercised.*

Steady Portfolio and Occupancy Growth since IPO



** Weighted average portfolio occupancy post acquisition of 30 Pioneer Road.*

Best in Class Portfolio – Properties Profile

	UE BizHub EAST ("UEBH")		Viva Business Park ("VBP")	Mauser Singapore
				
Property Type	Business Park	Hotel	Business Park	Logistics
Valuation	S$355.0mn[1]	S$160.0mn[1]	S$330.0mn[2]	S$28.0mn[1]
GFA	626,018 sq. ft.	157,397 sq. ft.	1,524,685 sq. ft.	107,566 sq. ft.
Age	3.9 years	3.9 years	19.5 years	3.8 years
Remaining Land Lease	51.9 years	51.9 years	15.0 years	50.3 years
Occupancy	90.4%	99.5%	66.6%	100%
No of Tenants	35	5	68	1
No of Carpark Lots	299		742	14

1. Based on independent valuation performed by Savills Valuation and Professional Services (S) Pte Ltd as at 31 December 2015.
2. Based on independent valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd as at 31 December 2015.

Best in Class Portfolio – Properties Profile

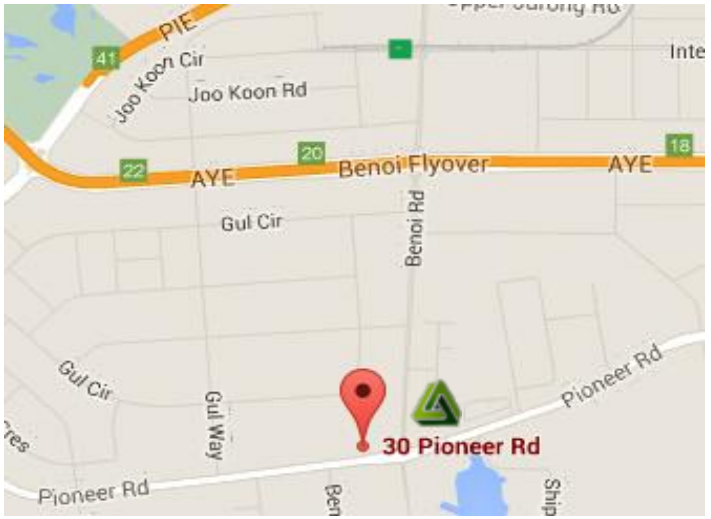
	Jackson Square	Jackson Design Hub	11 Ubi Road 1	Home-Fix Building
				
Property Type	Light Industrial	Light Industrial	Light Industrial	Light Industrial
Valuation	S$82.0mn[1]	S$33.4mn[1]	S$87.0mn[2]	S$47.8mn[1]
GFA	418,586 sq. ft.	85,070 sq. ft.	253,058 sq. ft.	120,556 sq. ft.
Age	6.3 years	7.1 years	18.4 years	4.8 years
Remaining Land Lease	13.1 years	51.1 years	39.4 years	51.5 years
Occupancy	98.9%	100%	100%	100%
No of Tenants	17	1	5	1
No of Carpark Lots	223	45	69	109

1. *Based on independent valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd as at 31 December 2015.*
2. *Based on independent valuation performed by Suntec Real Estate Consultants Pte Ltd as at 31 December 2015.*

Best in Class Portfolio – Latest Acquisition

30 Pioneer Road	
Property Type	Logistics
Valuation	S$55.0 million[1]
GFA	281,090 sq. ft.
Age	5.6 years
Remaining Land Lease	20.9 years
Occupancy	100%
No of Tenants	1
No of Carpark Lots	57 carpark lots 51 heavy vehicle parking lots

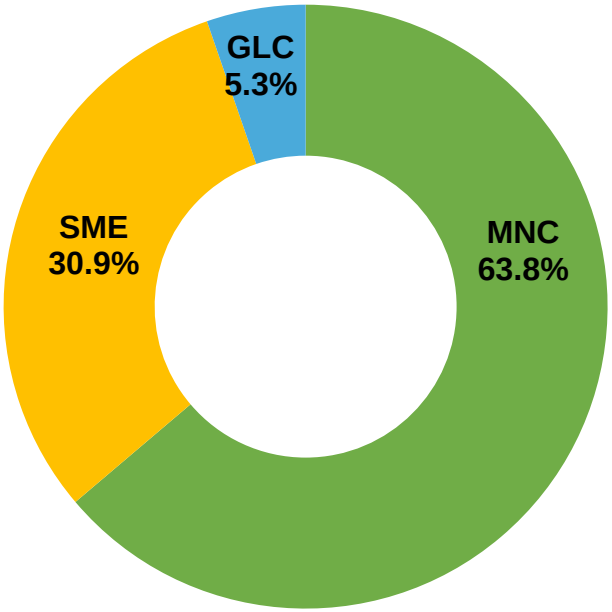




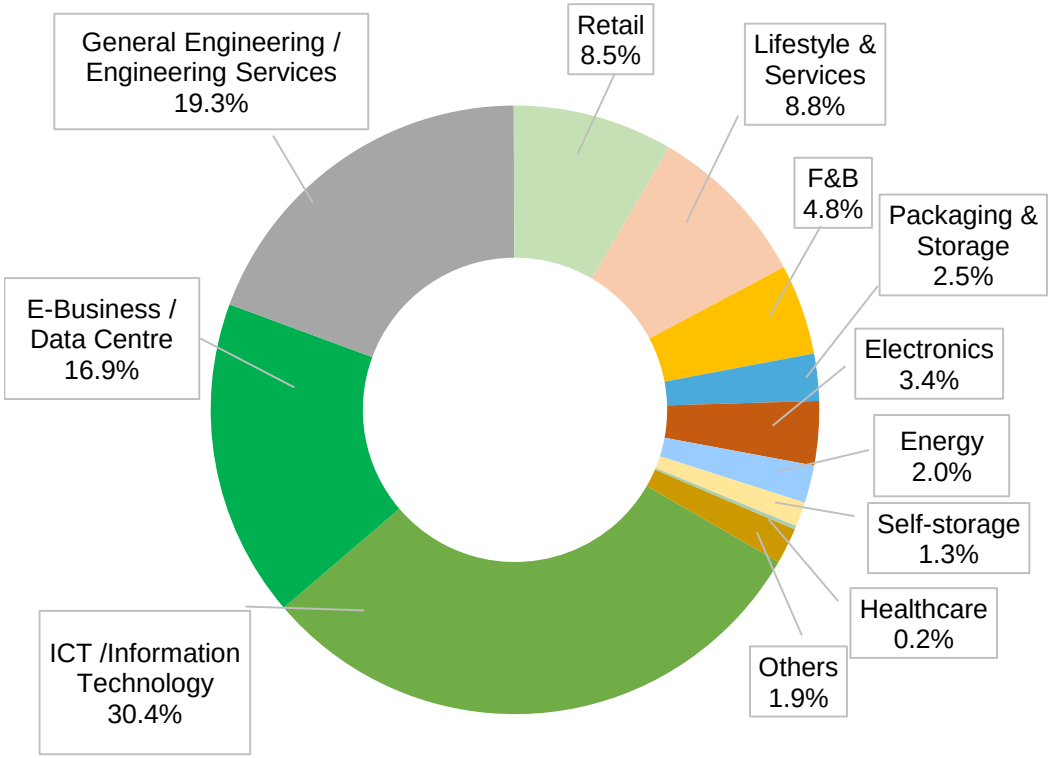
1. *Based on independent valuation performed by Savills Valuation and Professional Services (S) Pte Ltd as at 14 April 2016, including the upfront land premium for the balance of the initial 30-year lease term.*

Diversified Quality Tenant Mix

Breakdown of Tenant Type by Underlying Gross Rental Income*



Breakdown of Trade Sector by Underlying Gross Rental Income*

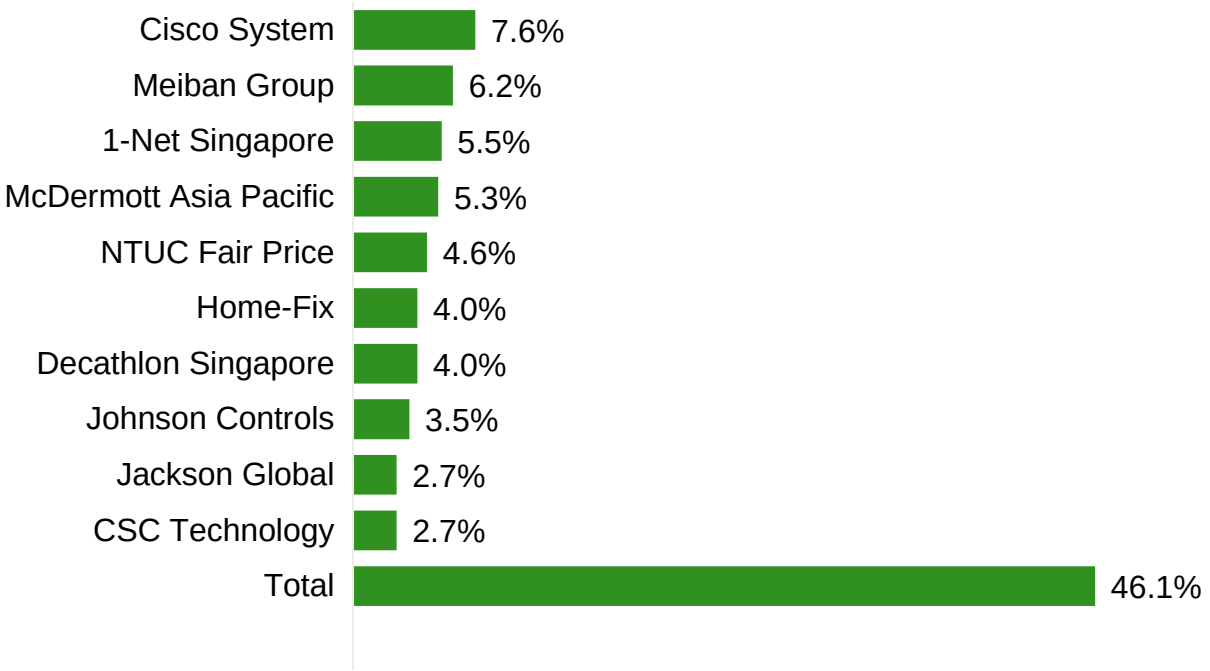


- **47.3%** of tenants are in information technology, e-business or data centre operations.
- **69.1%** of tenants are multinational corporations or government-linked corporations.
- **Minimal direct exposure** to hard-hit oil & gas energy sectors.

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

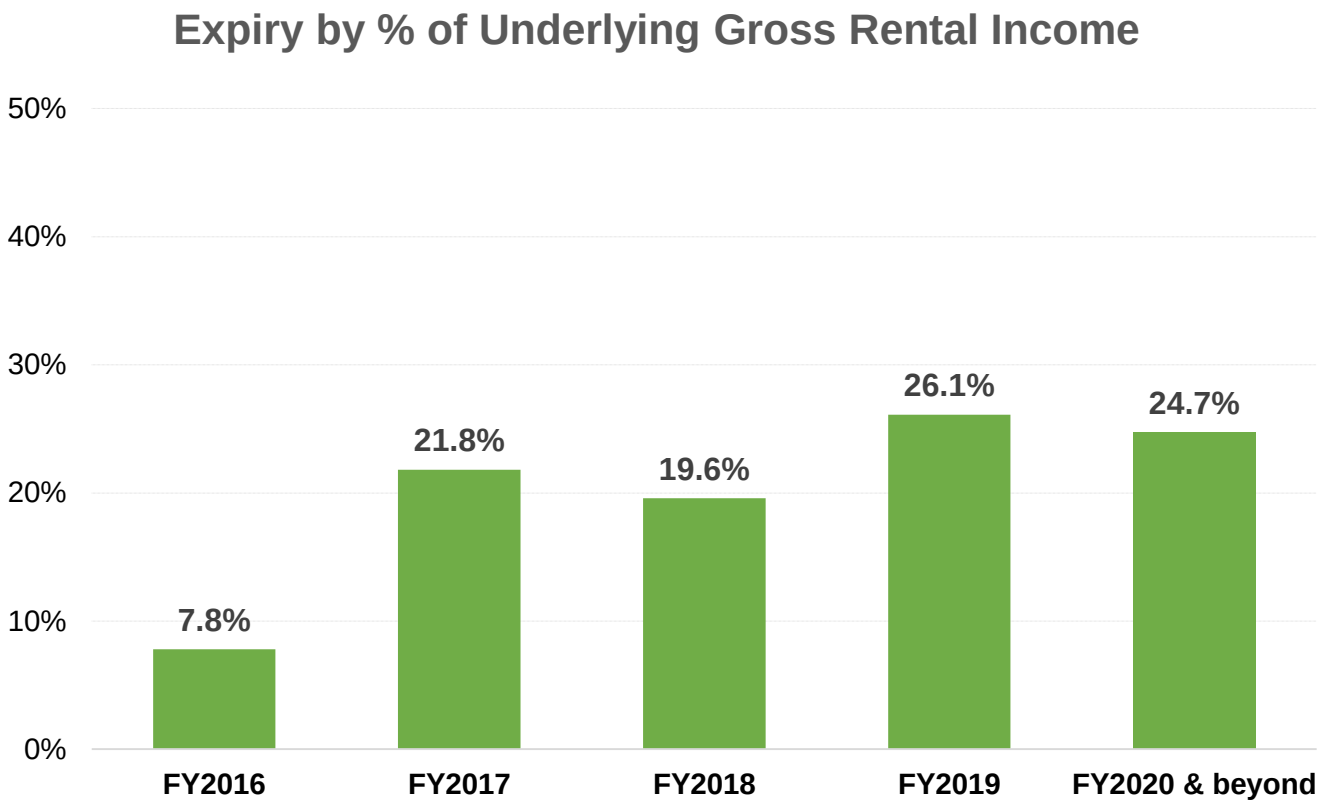
Diversified Quality Tenant Mix*

Top 10 tenants/sub-tenants account for 46.1% of monthly committed rental income



* *As at 31 March 2016, excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*

Staggered Lease Expiry Provides Income Stability



Secured approximately **205,000 sq ft** of lease renewals and new leases in 1Q2016.

** Based on committed leases as at 31 March 2016, assuming renewal options are not exercised and excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*

Contents

VIT Structure & Key Highlights

Industry 4.0

Property Portfolio

Financial Performance

Growth Drivers

Financial Performance

	Year-on-Year		
	1Q2016	**1Q2015**	**Variance**
Gross Revenue (S$'000)	**21,912**	18,084	▲ 21.2%
NPI (S$'000)	**15,798**	12,414	▲ 27.3%
Distributable Income [1] (S$'000)	**14,143**	11,630	▲ 21.6%
DPS (SG cents)	**1.638**	1.870	▼ 12.4%
Annualised DPS (SG cents)	**6.588**	7.584	▼ 13.1%
Distribution Yield (Based on closing price of S$0.720 as at 31 March 2016)	**9.2%**	10.5%	▼ 12.4%

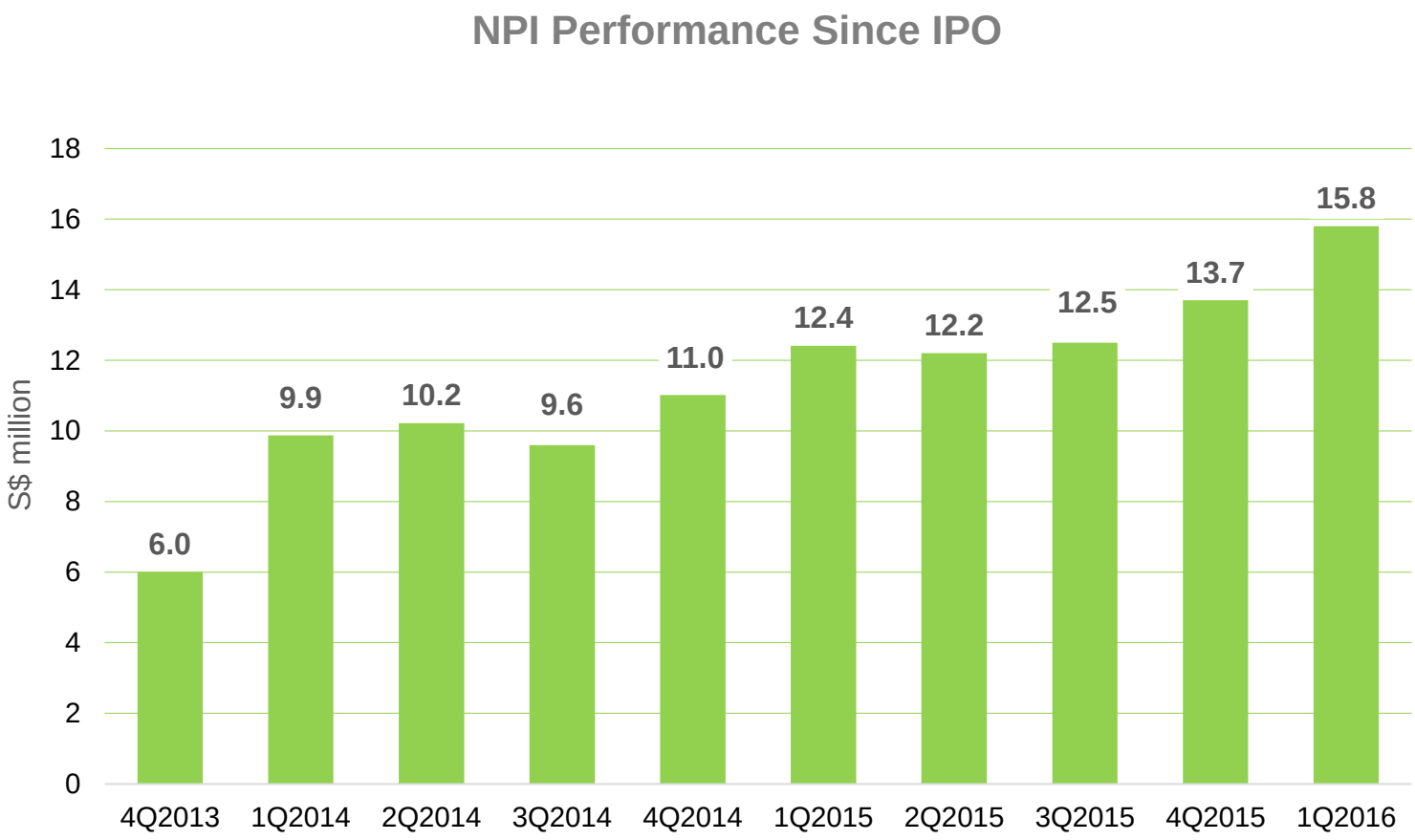
1. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group are contributed solely by VI-REIT Group as VI-BT remains inactive. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

Financial Performance

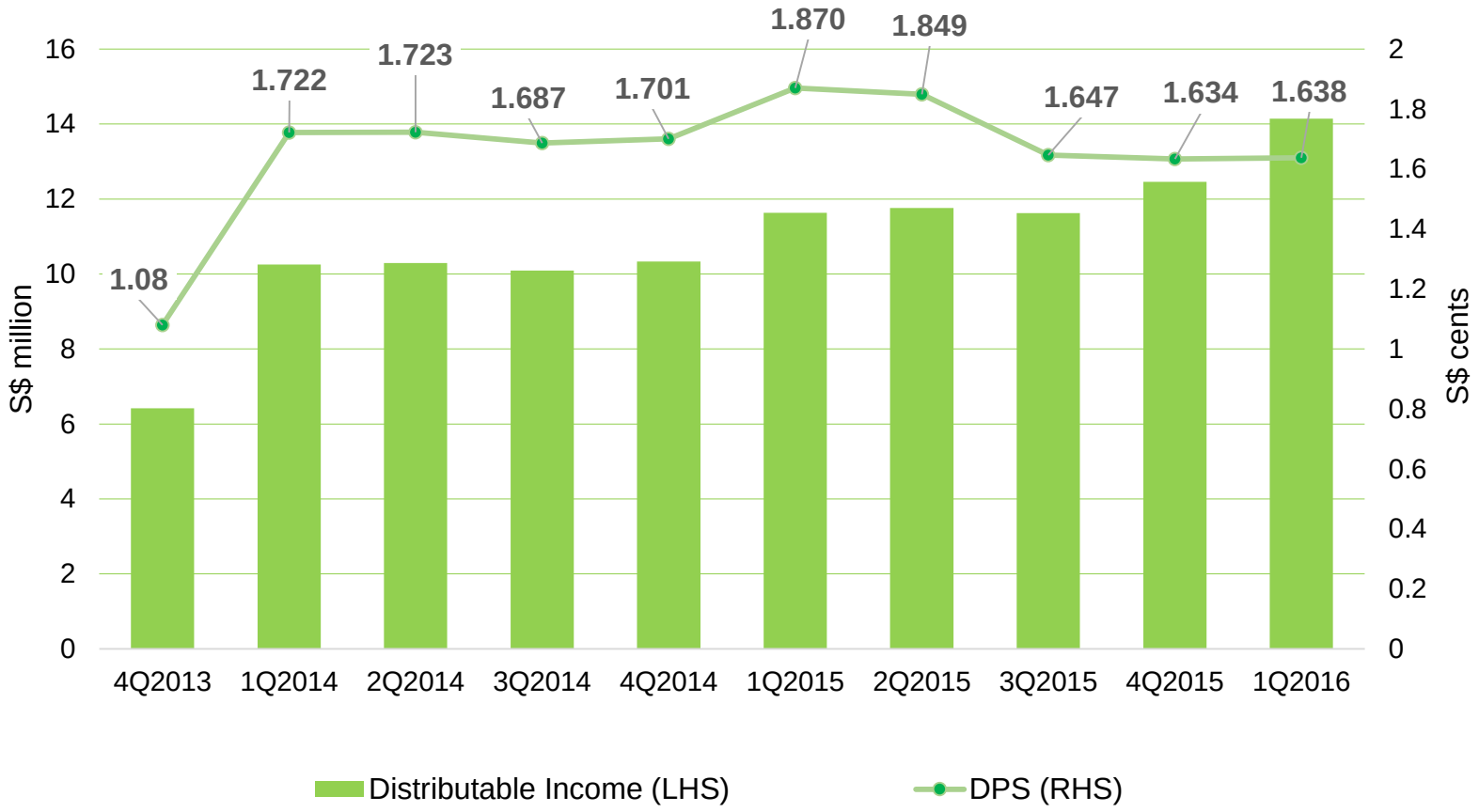
	Quarter-on-Quarter		
	1Q2016	**4Q2015**	**Variance**
Gross Revenue (S$'000)	**21,912**	19,702	▲ 11.2%
NPI (S$'000)	**15,798**	13,725	▲ 15.1%
Distributable Income [1] (S$'000)	**14,143**	12,463	▲ 13.5%
DPS (SG cents)	**1.638**	1.634	▲ 0.2%
Annualised DPS (SG cents)	**6.588**	6.483	▲ 1.6%
Distribution Yield (Based on closing price of S$0.720 as at 31 March 2016)	**9.2%**	9.0%	▲ 2.2%

1. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group are contributed solely by VI-REIT Group as VI-BT remains inactive. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

Stable Net Property Income (NPI)



Distribution Performance since IPO



Attractive Return on Investment since IPO

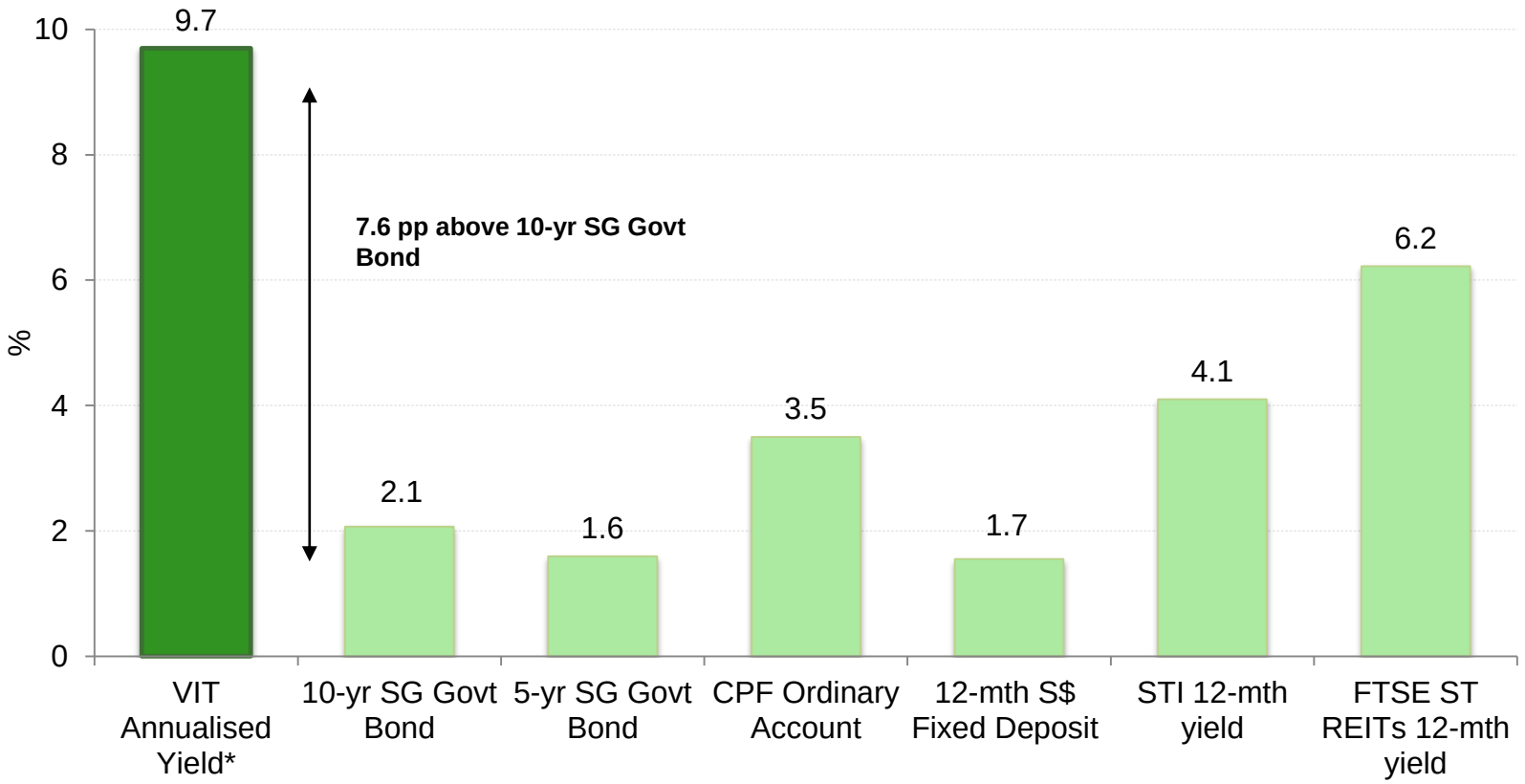
	FP2013[1]	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016
Price at Quarter End (S$)	0.775	0.770	0.795	0.805	0.795	0.805	0.795	0.735	0.710	0.720
Cumulative DPS (SG cents)[2]	1.080	2.802	4.525	6.212	7.913	9.783	11.632	13.279	14.913	16.551
Price Appreciation (%)	(0.6)	(1.3)	1.9	3.2	1.9	3.2	1.9	(5.8)	(9.0)	(7.7)
Cumulative Distribution Yield (%)	1.4	3.6	5.8	8.0	10.1	12.5	14.9	17.0	19.1	21.2
Total Return (%)[3]	**0.8**	**2.3**	**7.7**	**11.2**	**12.0**	**15.7**	**16.8**	**11.2**	**10.1**	**13.5**



Scenario: Distribution yield based on 1Q2016 annualised DPS of S$0.06588							
Price	S$0.700	S$0.710	S$0.720	S$0.730	S$0.740	S$0.750	S$0.760
Annualised Distribution Yield	9.4%	9.3%	9.2%	9.0%	8.9%	8.8%	8.7%

1. *For the period from 23 August 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



** VIT Annualised Yield is computed based on the actual DPS for FY2015 and Closing Price S$0.720 as at 19 May 2016.*

Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, OCBC, as at 19 May 2016.

Balance Sheet

	31 Mar 2016 S$ mil	31 Dec 2015 S$ mil
Investment Properties	1,130.7	1,123.2
Intangible Assets[1]	8.6	9.4
Current Assets	40.4	65.7
Total Assets	**1,179.7**	**1,198.3**
Borrowings (net of transaction costs)	436.2	459.2
Other Liabilities	41.6	37.5
Total Liabilities	477.8	496.7
Net Assets	**701.9**	**701.6**
No. of Stapled Securities issued and issuable (in mil)	865.5	863.1
Net Asset Value per Stapled Security (Singapore cents)	**81.1**	**81.3**

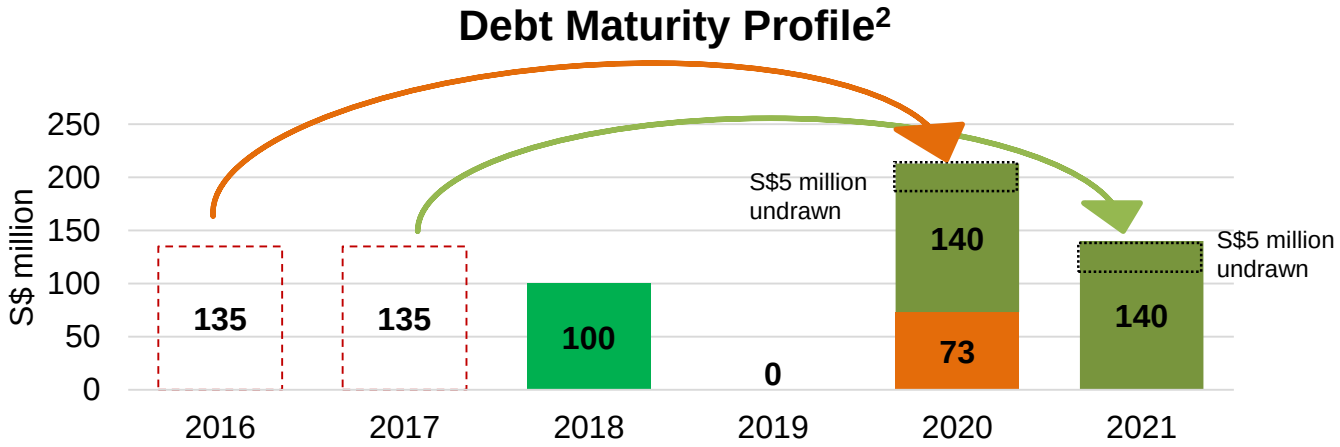
1. *This represents the carrying amount of the unamortised rental differential to be provided to VI-REIT by the vendor of UE BizHub EAST ("UEBH") pursuant to the UEBH rental arrangement.*

Proactive Capital Management

- ✓ **Successfully refinanced S$315 million** loan facilities obtained at IPO with **new S$330 million loan facilities** in February 2016.
- ✓ Weighted average debt maturity lengthened **from 2.2 years** as at 31 December 2015 **to 4.0 years** as at 31 March 2016.
- ✓ Further **lowered gearing from 38.6%** as at 31 December 2015 **to 37.6%** as at 31 March 2016.
- ✓ **94.8%** of VIT's total outstanding borrowings were on **fixed interest rates.**
- ✓ **No major refinancing until FY2018.**

Proactive Capital Management

As at 31 March 2016	
Total Borrowings	S$443 million
Gearing Ratio (Total Borrowings over Total Assets)	37.6%
All-in Borrowing Cost	4.13%
Weighted Average Debt Maturity	4.0 years
Interest Rate Exposure Fixed[1]	94.8%
Interest Cover	4.2 times
Credit Ratings assigned by S&P:	
Corporate Credit Rating	BB
MTN Series 001	BB+



1. *Based on outstanding borrowings as at 31 March 2016.*
2. *Excludes the revolving credit facility of S$50 million which has not been drawn down as at 31 March 2016.*

Contents

VIT Structure & Key Highlights

Industry 4.0

Property Portfolio

Financial Performance

Growth Drivers

Growth Drivers – AEI at VBP



Growth Drivers – AEI Updates

AEI Project	An initiative to unlock the value of VBP (formerly known as TPCC) by converting up to 15% of GFA to "white" use, allowable under BP zoning		
Total GFA converted to "white"	214,951 sq ft		
Progress status	750 – Level 1	TOP obtained on 4 May 2016	
	750A – Level 1	TOP obtained on 11 January 2016 and fully leased	
	750B – Level 1 & 2 & part of Level 3	AEI works in progress, expected to complete by end 3Q2016	
Committed occupancy for the "white" space as at 31 March 2016	58%	DECATHLON SPORT FOR ALL. ALL FOR SPORT; OWL SINCE 1956; TRUE FITNESS; ASTONS specialities; Chuc-a-boo; mmm!	
Increase in valuation of VBP as a result of AEI	**Increase of 69% to S$330 million as at 31 December 2015** *(from S$195.0 million as at listing date on 4 November 2013)*		

Growth Drivers – Latest Acquisition Completed

- Completed acquisition of 30 Pioneer Road on 15 April 2016, raising total portfolio valuation to approximately S$1.2 billion. **The acquisition started contributing additional income to VIT from 2Q2016.**

Property Details	
Location	30 Pioneer Road, Singapore 628502
Purchase Cost	S$50.3 million (including land premium)
Valuation	S$55.0 million[1]
Net Rental	**S$4.36m for 1st year** with rental escalations of 5% in Year 3 and Year 5.





1. *Based on independent valuation performed by Savills Valuation and Professional Services (S) Pte Ltd as at 14 April 2016, including the upfront land premium for the balance of the initial 30-year lease term.*

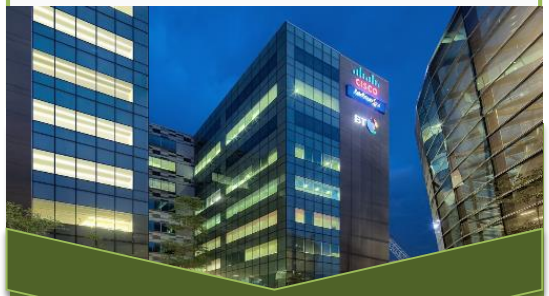
Strategy

1 Value Creating Investment Management



- Timely delivery of AEI works within budget
- Build pipeline of yield accretive acquisitions in Singapore and overseas

2 Proactive Asset & Lease Management



- Maximise tenant retentions with positive rental reversions
- Unlock value through asset enhancements
- Effective asset operating cost management

3 Prudent Capital & Risk Management



- Maintain stable DPU
- Maintain prudent financial policy with gearing ratio within 40%
- Diversify sources of funding

Thank you

750 Chai Chee Road, #04-03 Viva Business Park, Singapore 469000
T. +65 6229 5555 **F.** +65 6229 5550 www.vivaitrust.com

