



Citi Global Property CEO Conference
Presentation

28 February 2018

This presentation on a-iTrust’s results for the quarter ended 31 December 2017 (“3Q FY17/18”) should be read in conjunction with a-iTrust’s quarterly results announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as “INR/₹” and “SGD/S\$” respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

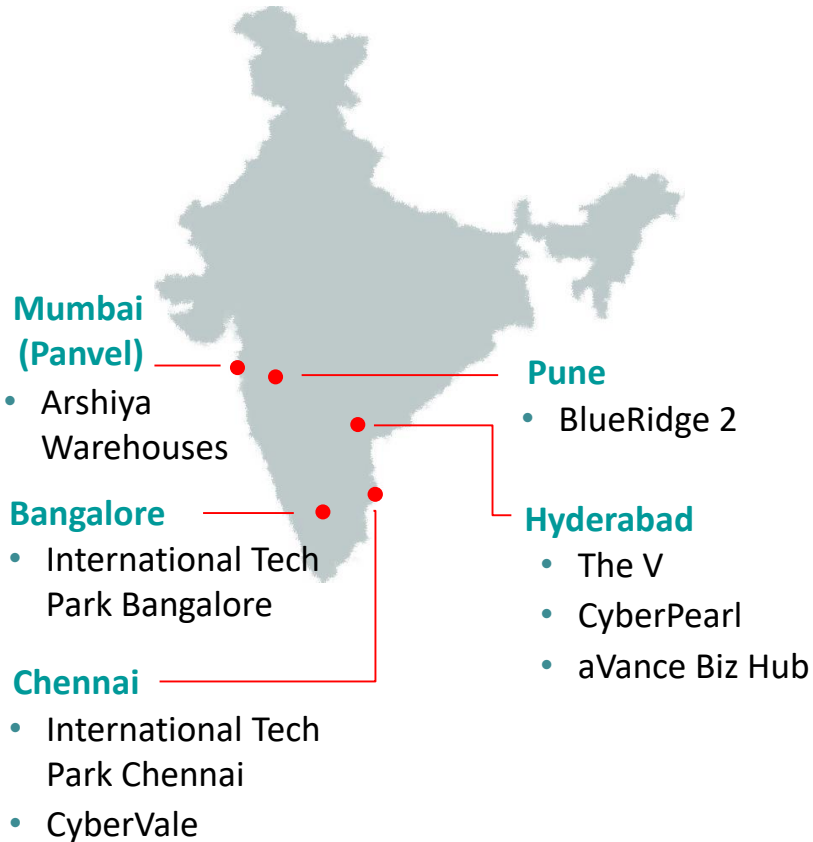
Content

- Overview
-

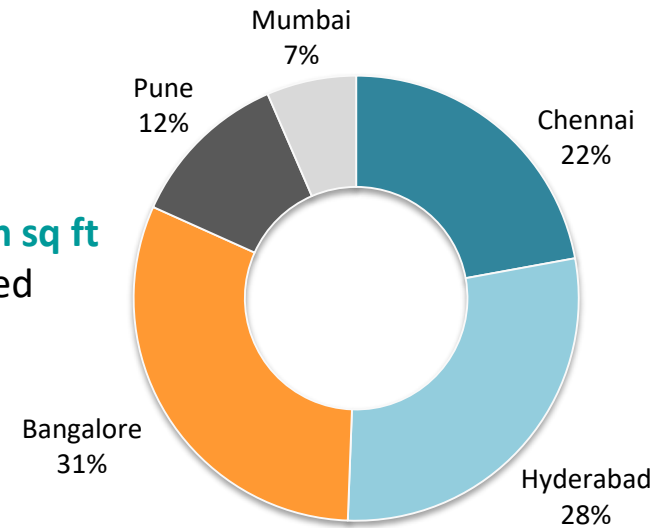


Introduction to a-iTrust

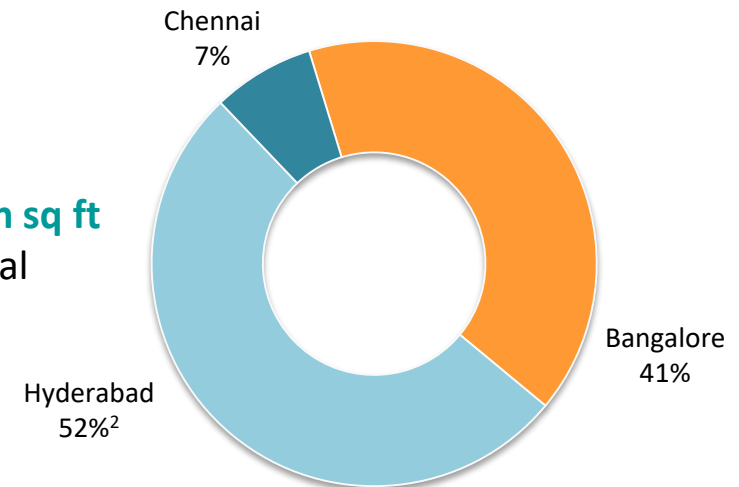
Our presence¹



12.8 million sq ft
of completed
floor area



5.4 million sq ft
of potential
floor area



1. As at 28 February 2018.
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

World class IT parks and warehouses

Our products



Modern IT Parks built to international specifications & standards.

Award winning properties

- ITPB: 2012 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
- ITPC: 2013 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category



Modern warehouses with state of the art technology.

Grade-A specifications

- Up to G+6 racked structure
- 13 metres ceiling height
- M35 grade super flat floor
- Advanced fire detection system and security services

Key safeguarding provisions

Our structure

a-iTrust is a business trust that has voluntarily adopted the following SREIT restrictions:

Permissible investment	Adheres to Property Fund Appendix's definition of allowable investments
Investment restriction	Invests at least 75% of the Trust property in income-producing real estate
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax
Gearing limit	45%

Corporate awards

- Merit winner of Singapore Corporate Governance Award twice
- Winner of "Most Transparent Company", New Issue Category
- Winner of "Fastest Growing Company", "Most Profitable Company" and "Best in Sector" Awards (REIT category), The Edge Billion Dollar Club 2017

Our sponsor

- **Ascendas-Singbridge Group** undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks.
- The group has a substantial interest in, and also manages three Singapore-listed funds:
 - Ascendas Reit
 - Ascendas India Trust; and
 - Ascendas Hospitality Trust.
- Ascendas-Singbridge is jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership.
- The group has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

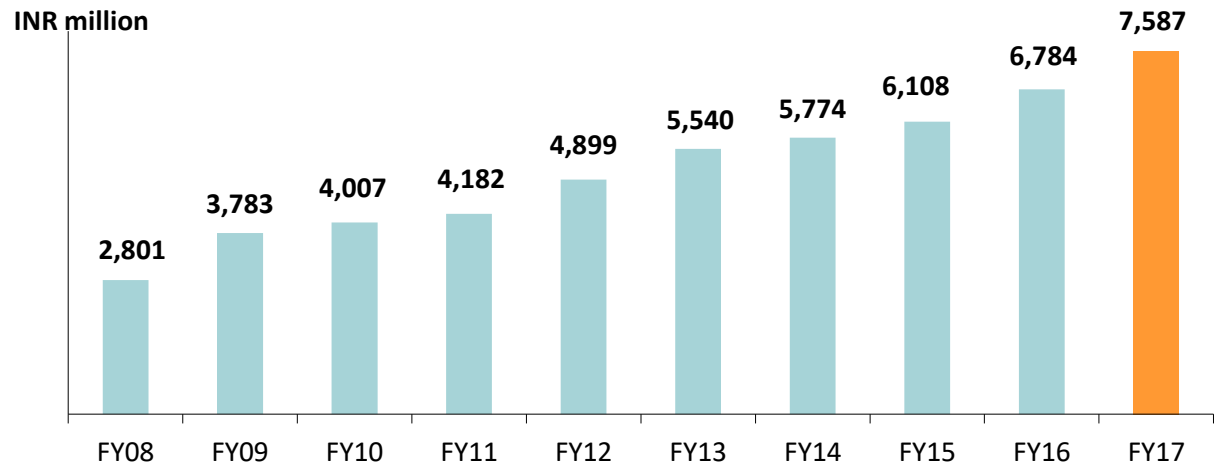


Consistent growth


Our INR financial performance

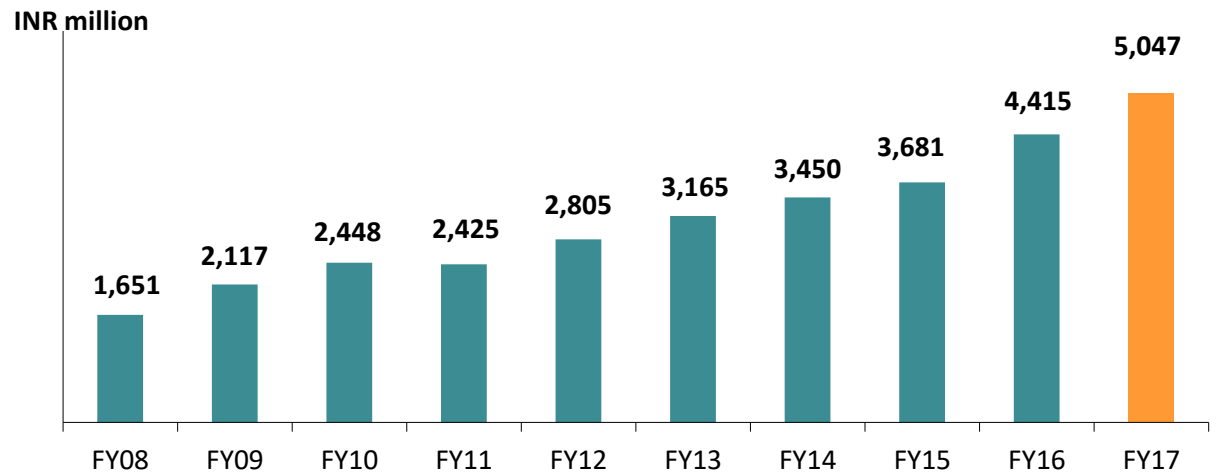
Total property income

 **12% CAGR**



Net property income

 **13% CAGR**

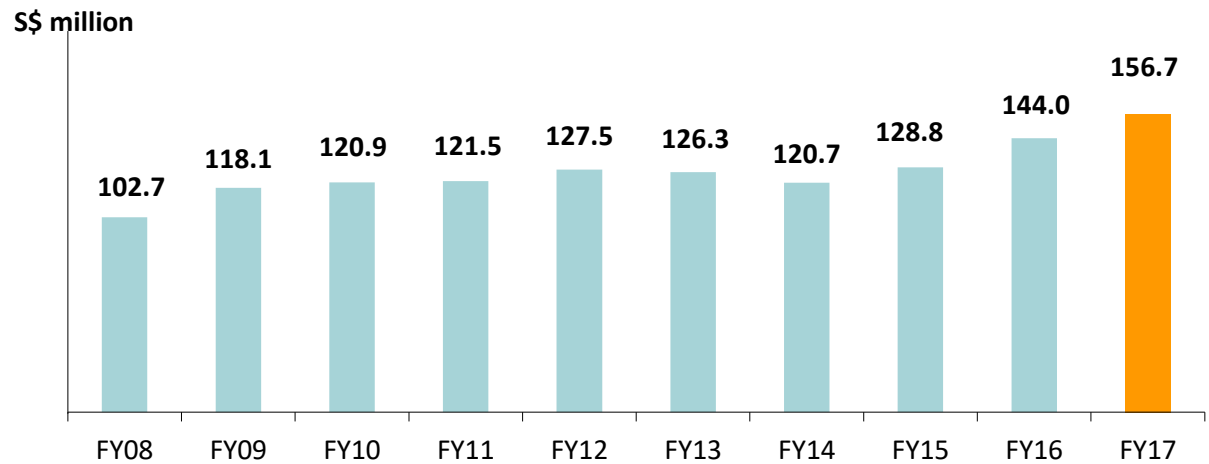


Consistent growth

Our SGD financial performance

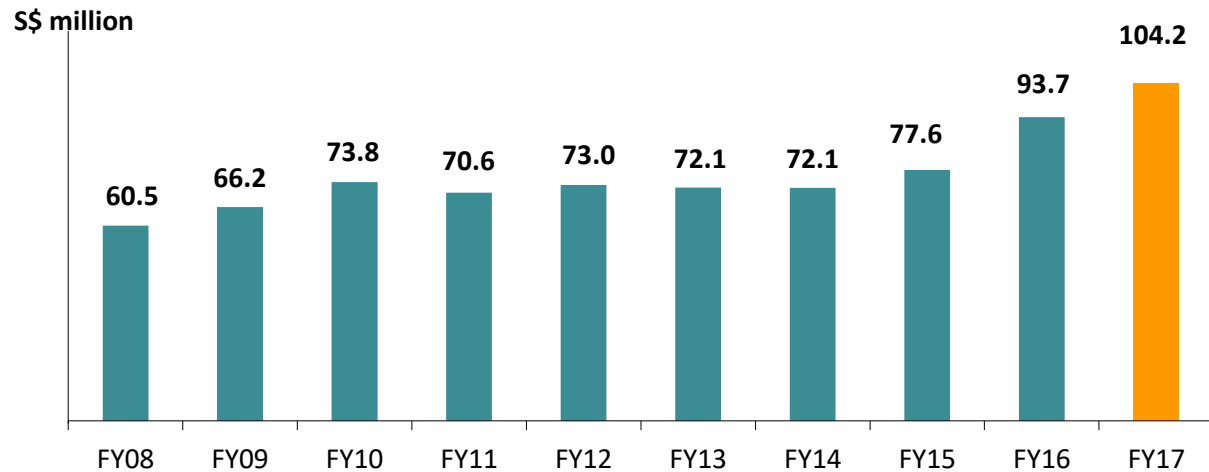
Total property income

 5% CAGR

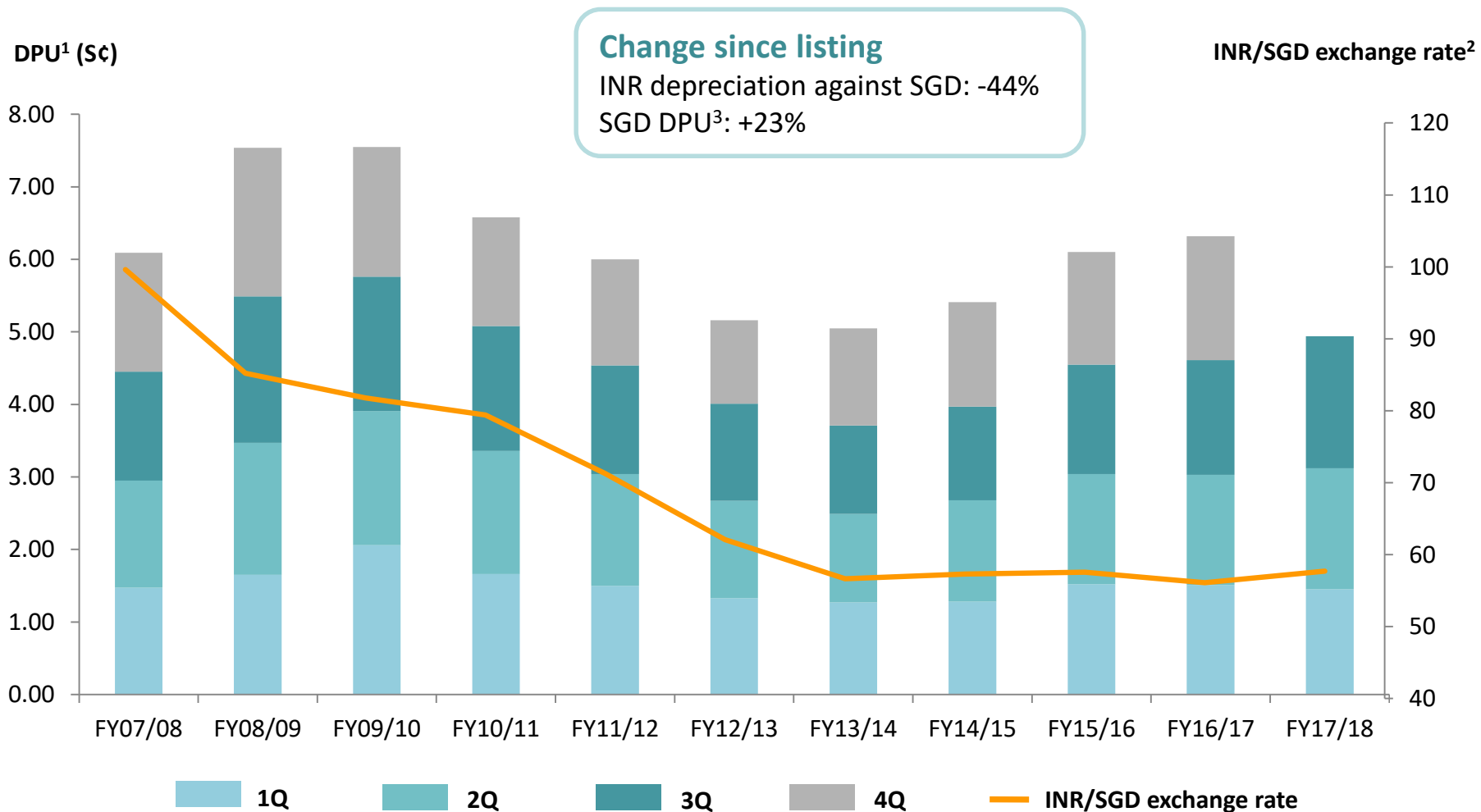


Net property income

 6% CAGR



Quarterly DPU since listing



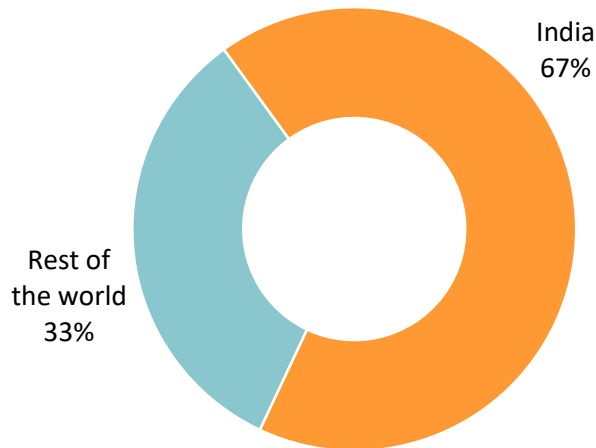
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. 3Q FY17/18 DPU compared against 1Q FY07/08 DPU.

Content

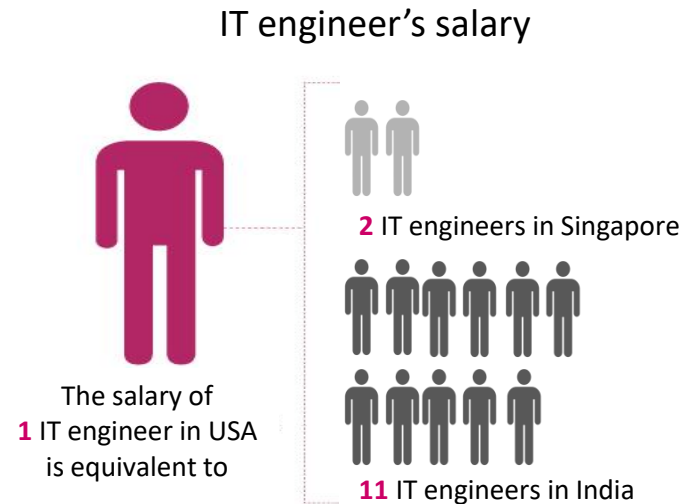
- Market review

India's IT industry

Largest global IT sourcing destination¹



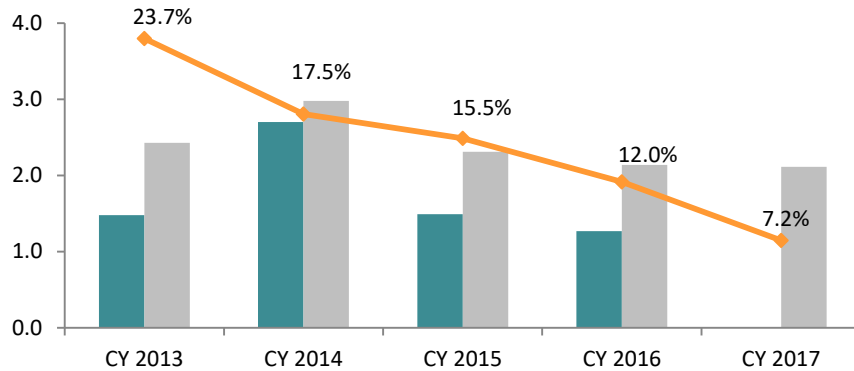
Most cost competitive IT sourcing destination²



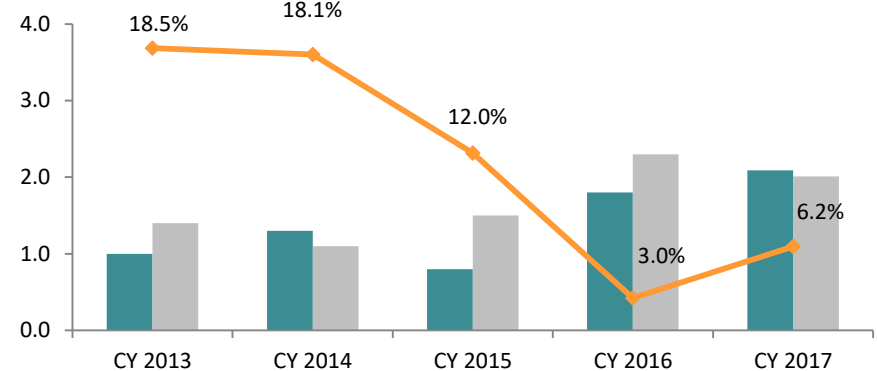
1. Source: India Brand Equity Foundation.
2. Source: December 2017 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 December 2017).

Office markets improving

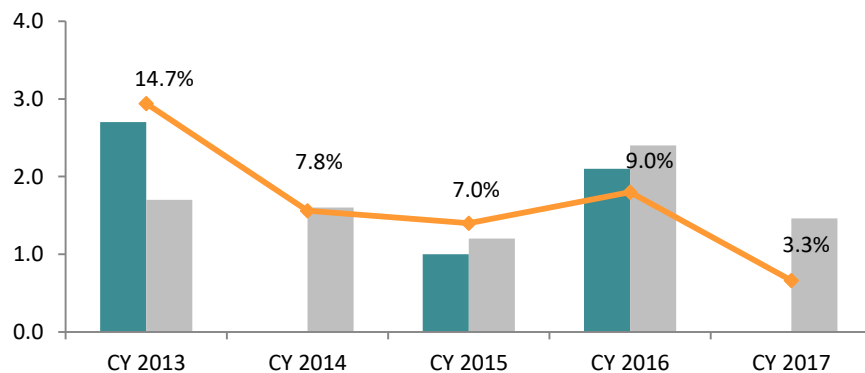
Bangalore (Whitefield)



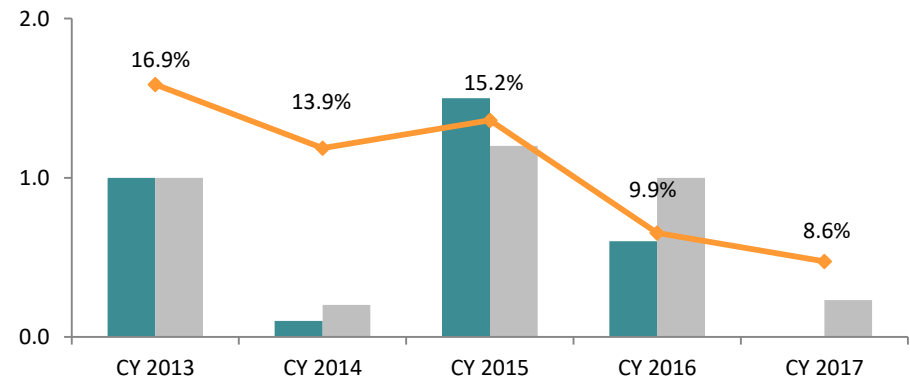
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjewadi)



Supply (in million sq ft) Net Absorption (in million sq ft) Vacancy (%)

Source: CBRE Research

1. Includes Hitec City and Madhapur.

Content

- Operational review (as at 31 December 2017)



Top quality tenants

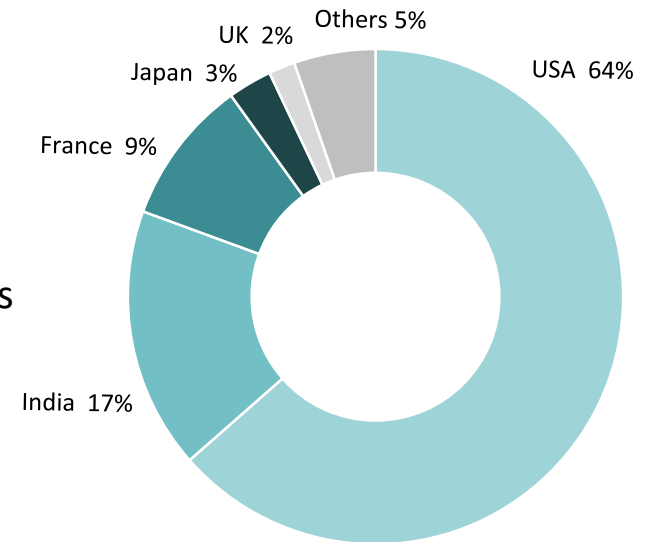
Tenant statistics

Top 10 tenants (in alphabetical order)

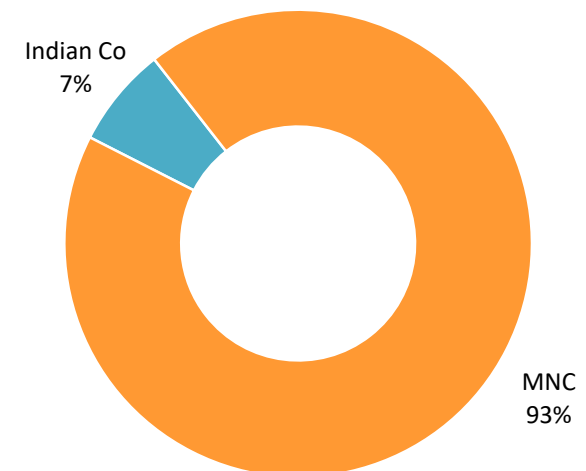
- | | |
|----|-----------------------------|
| 1 | Bank of America |
| 2 | Cognizant |
| 3 | IBM |
| 4 | Mu Sigma |
| 5 | Renault Nissan |
| 6 | Societe Generale |
| 7 | Tata Consultancy Services |
| 8 | The Bank of New York Mellon |
| 9 | UnitedHealth Group |
| 10 | Xerox |

All information as at 31 December 2017 (excludes Arshiya warehouses).

64%
US companies



93%
multinational
companies



Diversified tenant base

Tenant statistics

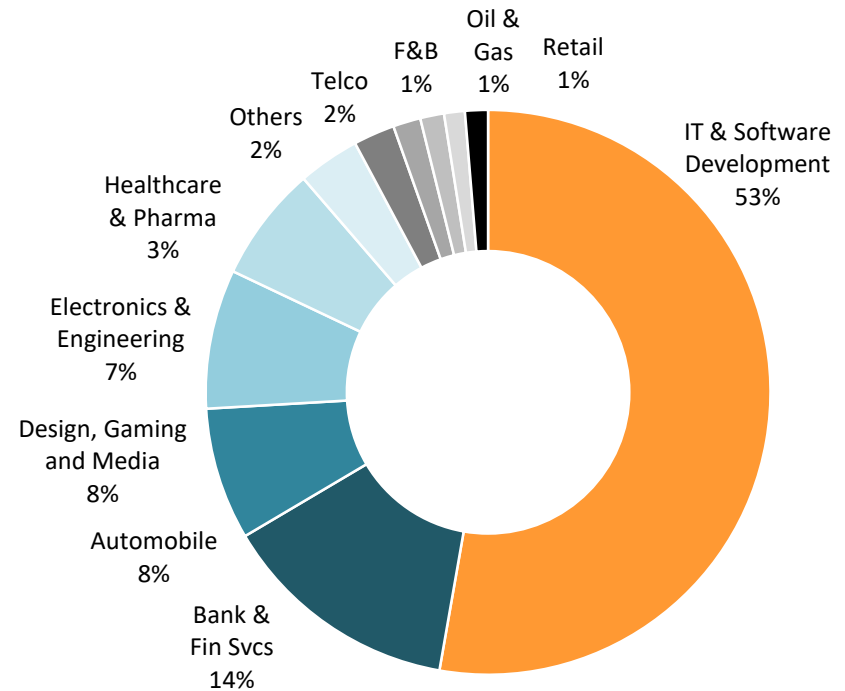
317 tenants

104,500 park employees

Largest tenant accounts for
5% of total base rent

Top 10 tenants accounts for
33% of total base rent

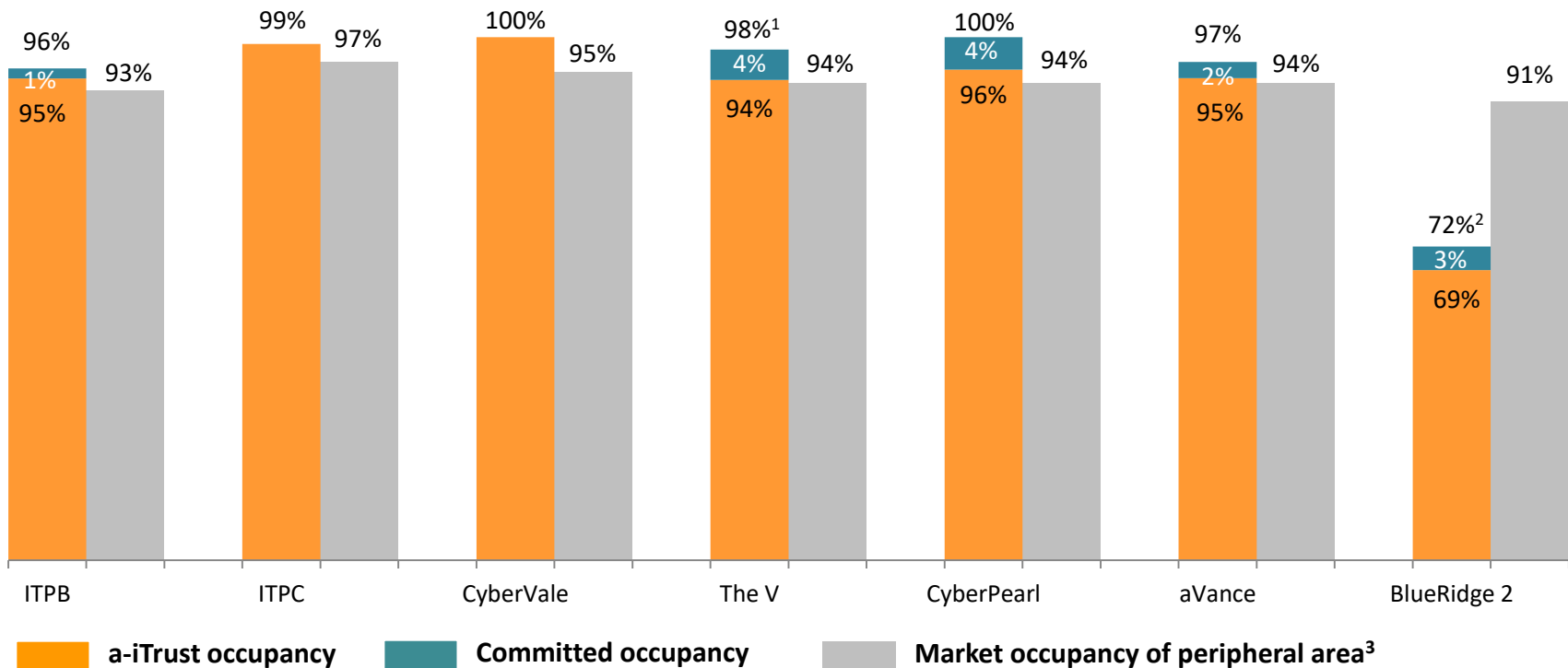
Diversified tenant industry



All information as at 31 December 2017 (excludes Arshiya warehouses).

Healthy portfolio occupancy

Committed portfolio occupancy: 94%



All information as at 31 December 2017 (excludes Arshiya warehouses).

1. Includes Atria building which was completed in September 2017 with 100% lease commitment.
2. Does not include additional 3% of space under hard options and 10% of space under advanced discussions.
3. CBRE market report as at 31 December 2017.

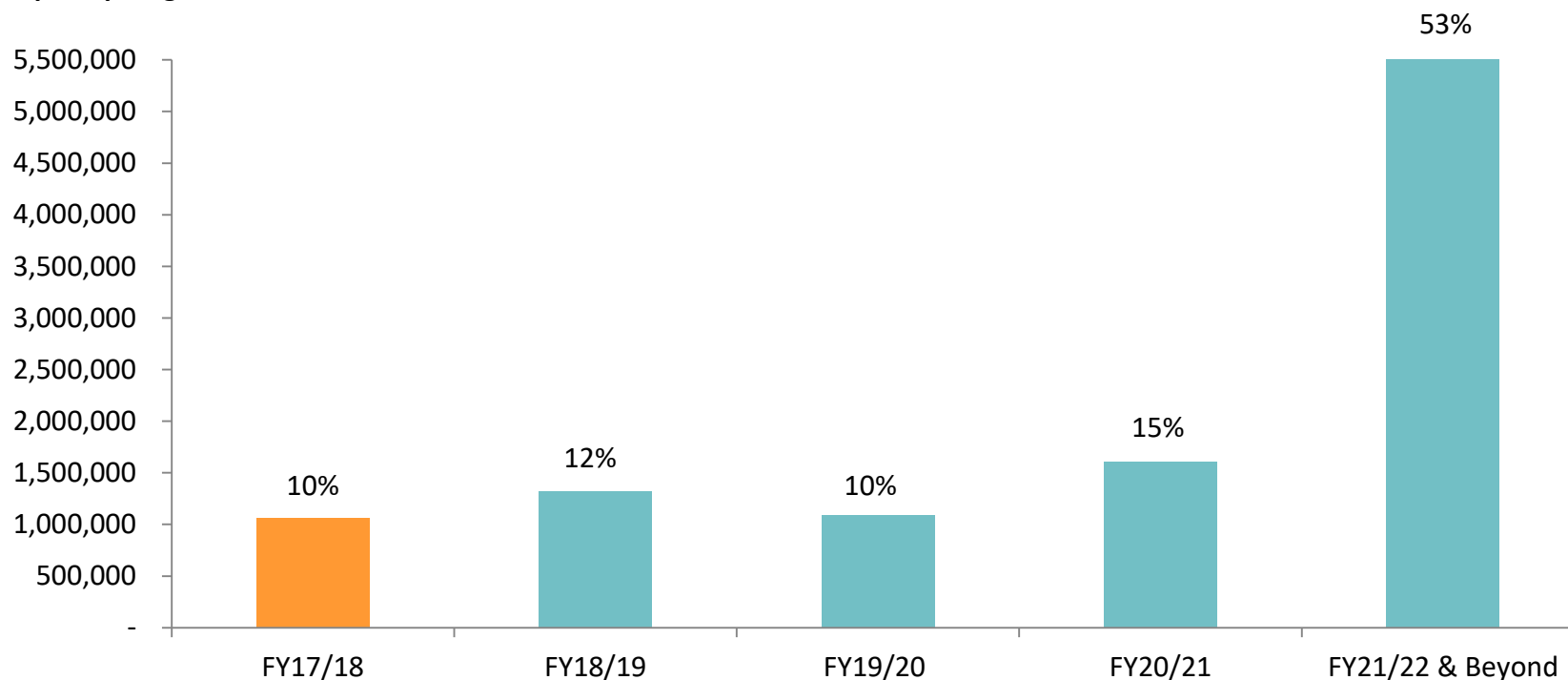
Spread-out lease expiry profile

Weighted average lease term:
6.4 years

Weighted average lease expiry:
4.3 years

Retention rate:
68%¹

Sq ft expiring



All information as at 31 December 2017 (excludes Arshiya warehouses).

1. For the period 1 April 2017 to 31 December 2017.

Content

- Capital management



Overview

Currency hedging strategy

Balance sheet

- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

Income

- Income is repatriated semi-annually from India to Singapore.
- Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis, tying six forward contracts to each semi-annual income repatriation.

Funding strategy

- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager does not borrow INR loans onshore in India as it cost less to hedge SGD borrowings to INR-denominated borrowings using cross-currency swaps.

Income distribution policy

- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

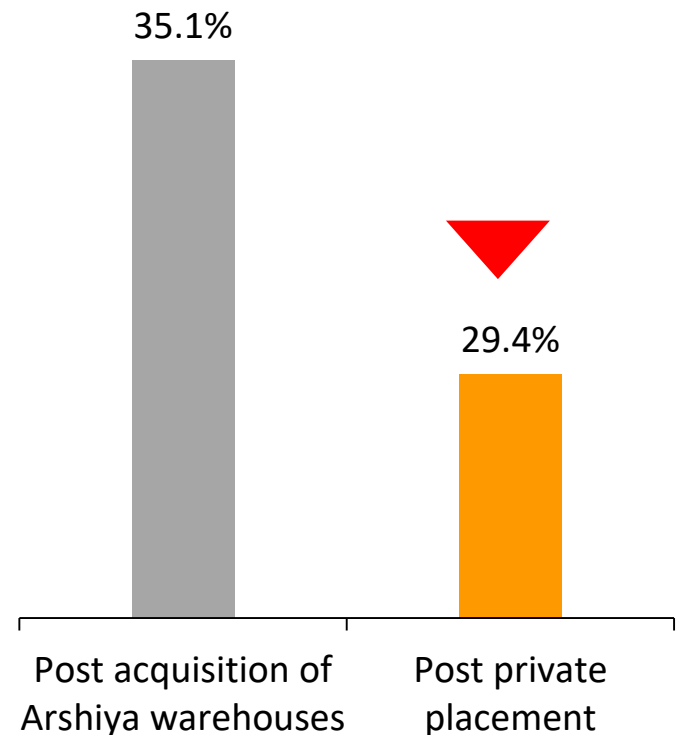
Healthy gearing post equity raise

Overview

Private placement

- In February 2018, a-iTrust raised S\$100 million through a private placement.
- The placement was approximately two times oversubscribed despite challenging market conditions.
- The issue price of S\$1.027 represents a discount of 7% to the adjusted volume weighted average price and is on par with a-iTrust's adjusted net asset value of S\$1.02 as at December 2017.
- Most of the proceeds raised were used to repay the bridging loan drawn down to finance the acquisition of the operating warehouses at Arshiya Free Trade Warehousing Zone.

Gearing



Content

- Growth strategy



Steady track record

Portfolio growth

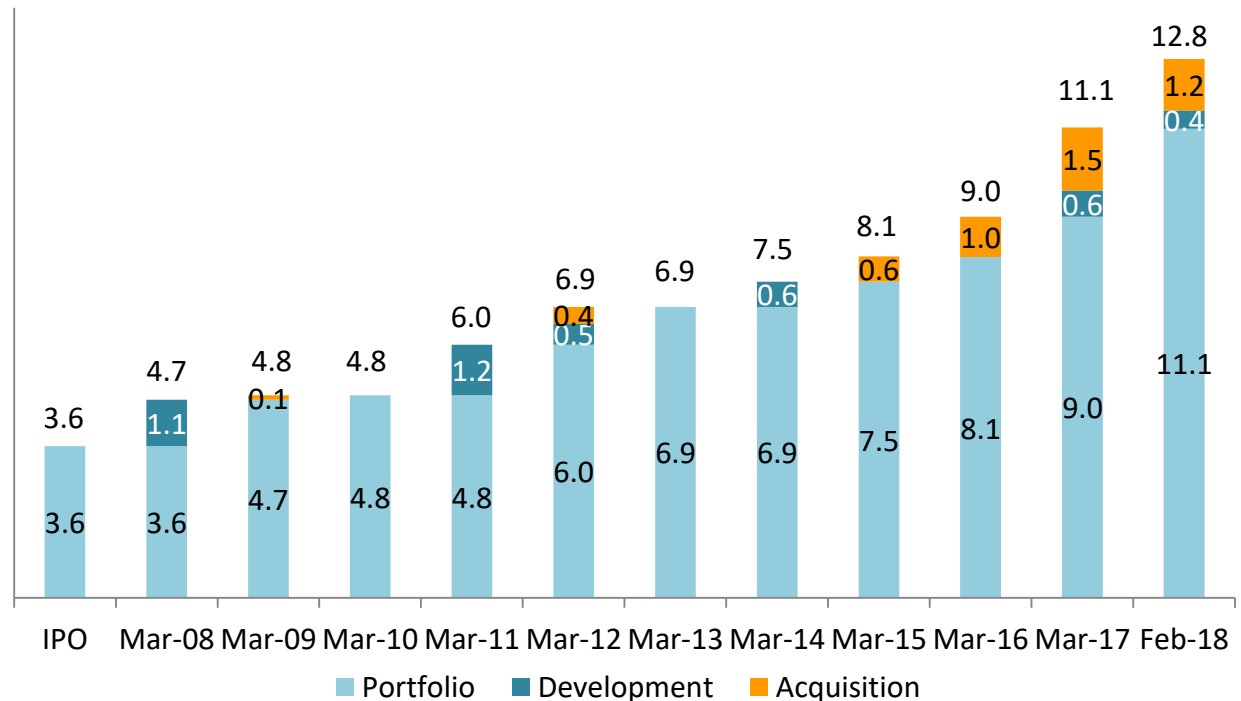
Total developments:
4.4 million sq ft

Total acquisitions:
4.8 million sq ft

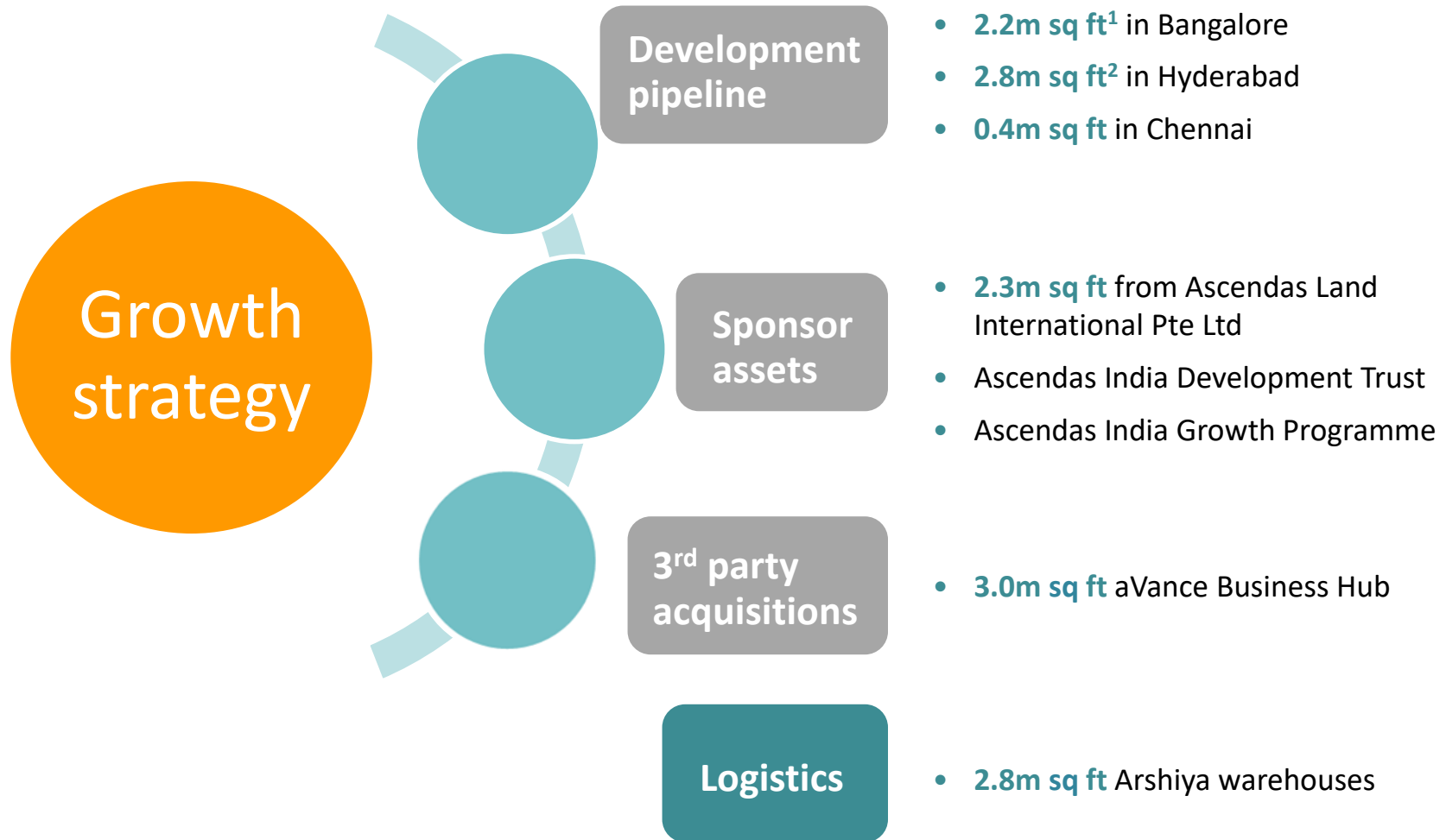
Million square feet

Floor area

 **13% CAGR**



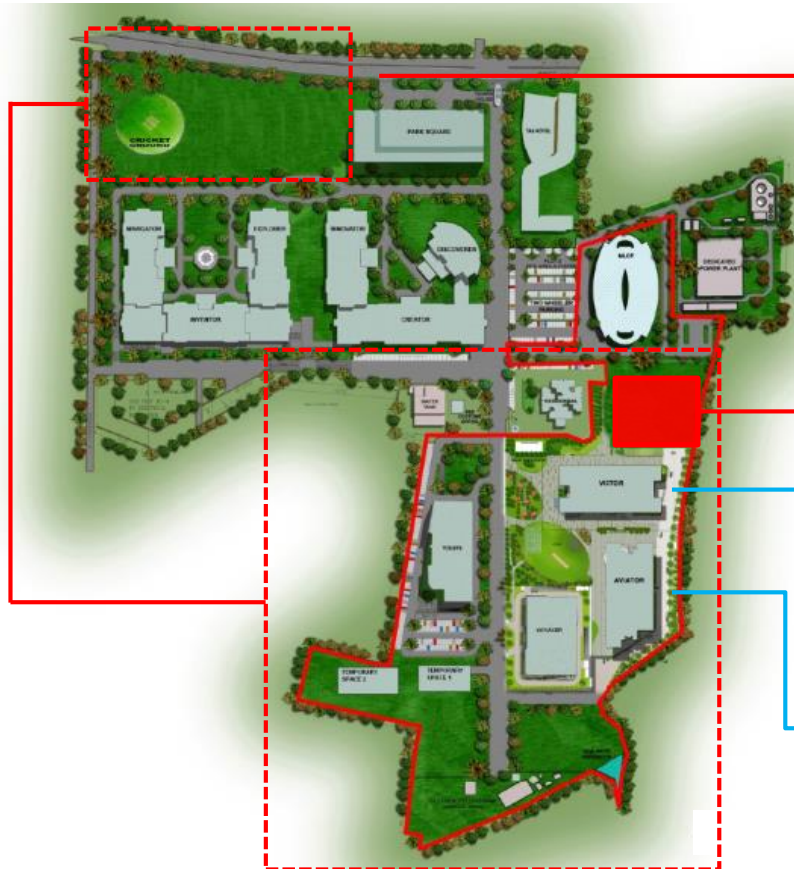
Clear growth strategy



1. Includes building under construction.
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

Development: Bangalore pipeline

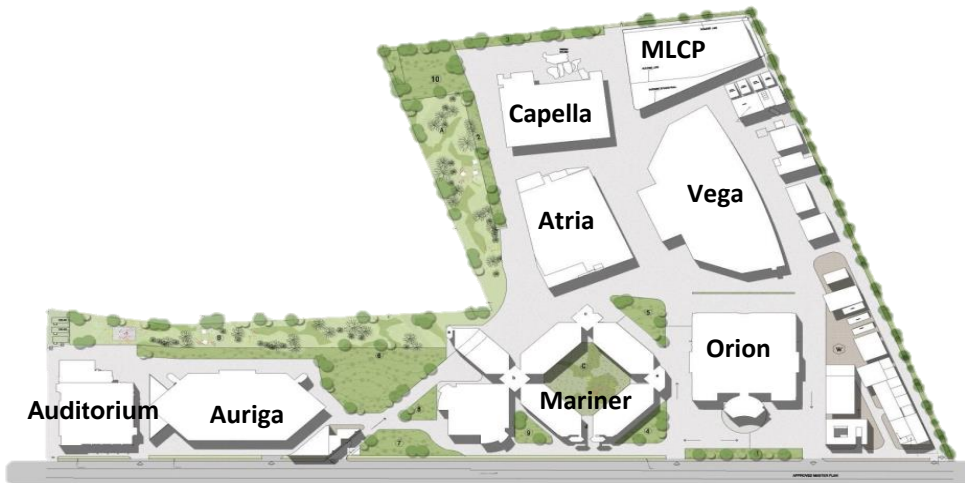
International Tech Park Bangalore



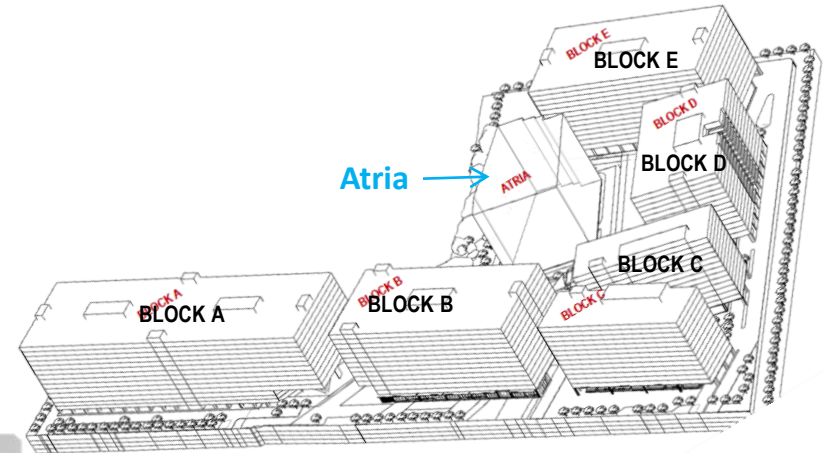
- **2.2 million sq ft** of additional space can be developed over time.
- A new 0.5 million sq ft multi-tenanted building has commenced construction in July 2017.
- Completion expected by 2H 2019.
- 0.6 million sq ft Victor building
- Completed in June 2016.
- 100% occupied.
- 0.6 million sq ft Aviator building
- Completed in January 2014.
- 100% occupied.

Development: In-principle approval¹ received to redevelop The V

Existing Master Plan (1.7m sq ft)



Proposed Master Plan (4.5m sq ft¹)



Key Highlights

Redevelopment to increase the development potential, rejuvenate the existing park, and leverage strong demand in Hyderabad

- Net increase of 2.8m sq ft¹ of leasable area
- Development planned in multiple phases over next 7 to 10 years

1. Subject to final approval of the building permit from Multi Storey Building Committee.

Sponsor: Assets in India

Sponsor presence¹



International Tech Park, Pune

- 2 phases comprising 1.3 million sq ft completed and leased to Synecron and Infosys
- Phase 3 of 0.6 million sq ft under construction
- Vacant land with remaining development potential of 0.4 million sq ft



Private funds managed by sponsor

- Ascendas India Development Trust
- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

3rd party: Acquiring third-party assets

Acquisition criteria

Target cities



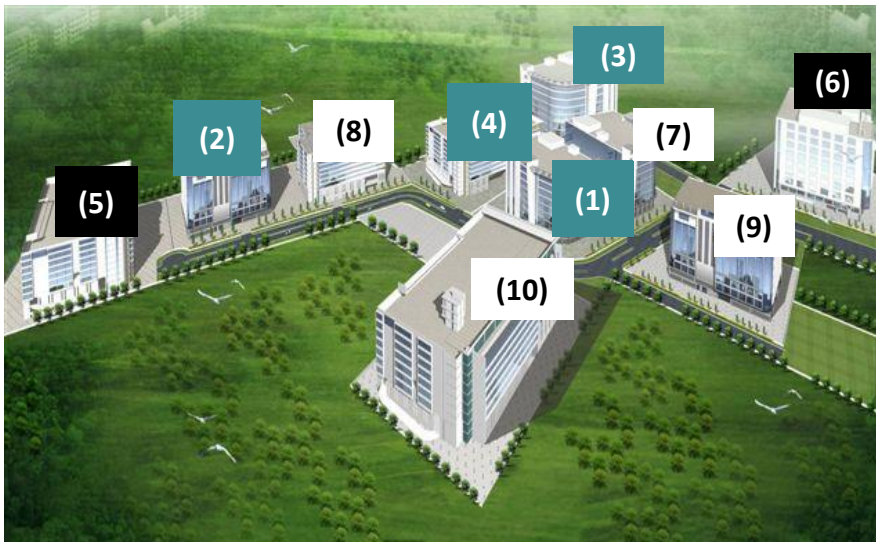
Investment criteria

- Location
- Tenancy profile
- Design
- Clean land title and land tenure
- Rental and capital growth prospects
- Opportunity to add value

3rd party: aVance Business Hub pipeline

Acquisition details

Site plan



Location	Hitec City, Hyderabad
Site area	25.7 acres/10.4 ha
Forward purchase of (5) & (6) ¹	1.80 million sq ft
ROFR ¹ to (7) - (10)	1.16 million sq ft

1. Right of first refusal

Investment details

aVance 1 & 2 (0.43 million sq ft)

- Acquired in February 2012.

aVance 3 (0.68 million sq ft)

- Acquired in July 2015.

aVance 4 (0.39 million sq ft)

- Acquired in April 2017.

aVance 5 & 6 (1.80 million sq ft)

- a-iTrust has the right to acquire buildings, subject to required occupancy levels being met, amongst other conditions.

Sponsor initiative

- The Ascendas-Firstspace platform is a joint venture formed by Ascendas-Singbridge and Firstspace.
- Aims to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.
- Targets to develop close to 15 million sq ft of space over the next five to six years.
- Provides a-iTrust with a potential pipeline of quality warehouses in the future.

Logistics: Arshiya acquisition details

Overview

- Completed the acquisition of operating warehouses at Panvel, near Mumbai from Arshiya Limited (Vendor).
- The acquisition includes six income-producing warehouses with a total floor area of 0.8 million sq ft.
- The acquisition provides a-iTrust diversification into the fast growing warehousing space which is expected to grow annually at 20-25% over the next five years¹.

Consideration

- **Upfront:** Total consideration of INR 4.34 billion (S\$91.4 million²). Net consideration is INR 4.04 billion (S\$85.1 million²) after deducting security deposit.
- **Deferred:** Up to INR 1.0 billion (S\$21.1 million²) of consideration to be paid over the next four years, subject to achievement of performance milestones.

Master lease structure

- With the completion of the acquisition, a-iTrust will enter into an operating lease arrangement with the Vendor to lease back the warehouses to the Vendor for a period of six years.

1. Source: KPMG study
2. Based on exchange rate of S\$1 to INR 47.5.

- The Transaction also covers the construction funding and forward purchase of future warehouses (estimated future development potential of at least 2.8 million sq ft) to be developed in the FTWZ by the Vendor.
- a-iTrust has the right to co-finance the construction of the future warehouses.
- a-iTrust has the exclusive right (and in certain cases, the obligation) to acquire all future warehouses.
- The acquisition is based on a pre-agreed cap rate framework and is subject to due diligence and completion of conditions precedent.

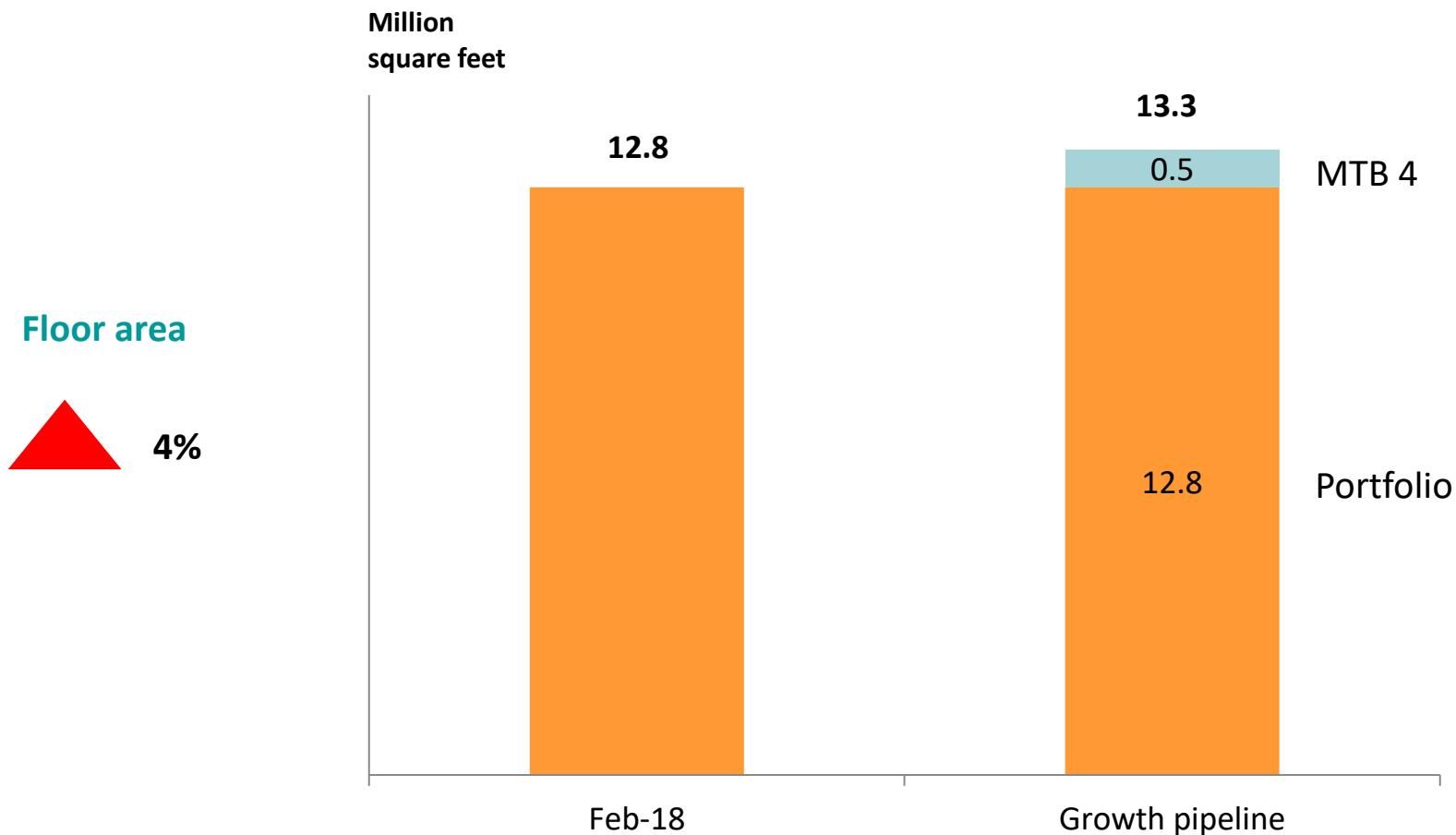
Content

- Outlook



Growth pipeline

Committed growth



Contact

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Website: www.a-iTrust.com

Glossary

Trust properties	: Total assets.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
Gearing	: Ratio of effective borrowings to the value of Trust properties.
ITES	: Information Technology Enabled Services.
INR or ₹	: Indian rupees.
m	: Million.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: Sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

3Q FY17/18 results

	3Q FY17/18	3Q FY16/17	Variance
<i>SGD/INR FX rate¹</i>	47.7	47.8	(0.2%)
Total property income	₹2,221m	₹1,881m	18%
Net property income	₹1,556m	₹1,265m	23%
Income available for distribution	₹812m S\$17.0m	₹703m S\$14.7m	15% 16%
Income to be distributed	₹731m S\$15.3m	₹633m S\$13.2m	15% 16%
Income to be distributed (DPU ²)	₹0.79 1.64¢	₹0.68 1.42¢	15% 15%

- Income from Victor, BlueRidge 2, aVance 4 and Atria; and
- Positive rental reversions.

- Increase due to revenue growing faster than expenses.

- Mainly due to net property income growth, partly offset by lower interest income and higher finance costs.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the period.
2. Distribution per unit.

YTD FY17/18 results

	YTD FY17/18	YTD FY16/17	Variance
<i>SGD/INR FX rate¹</i>	47.1	48.9	(3.8%)
Total property income	₹6,507m	₹5,498m	18%
Net property income	₹4,456m	₹3,676m	21%
Income available for distribution	₹2,175m S\$46.2m	₹2,094m S\$42.8m	4% 8%
Income to be distributed	₹1,957m S\$41.5m	₹1,884m S\$38.6m	4% 8%
Income to be distributed (DPU ²)	₹2.10 4.45¢	₹2.03 4.15¢	3% 7%

- Income from Victor, BlueRidge 2, aVance 4 and Atria; and
- Positive rental reversions.

- Increase due to revenue growing faster than expenses.

- Net property income growth offset by lower interest income, higher finance costs and realised exchange loss.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the period.
2. Distribution per unit.

Average currency exchange rate

Average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Oct	Nov	Dec
Indian Rupee			
2017	47.6	47.8	47.6
2016	48.3	47.8	47.4
<i>SGD appreciation/(depreciation)</i>	(1.4%)	-	0.5%

1 Singapore Dollar buys	1Q	2Q	3Q
Indian Rupee			
FY 17/18	46.3	47.2	47.7
FY 16/17	49.3	49.6	47.8
<i>SGD appreciation/(depreciation)</i>	(6.1%)	(4.8%)	(0.2%)

Note: These rates represent the average exchange rates between Indian Rupee & Singapore Dollar for the respective periods.

Capital structure¹

Indicator	As at 31 Dec 2017
Interest service coverage (EBITDA/Interest expenses)	3.6 times (YTD FY17/18)
Percentage of fixed rate debt	90%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.4% ²
Gearing limit	45%
Available debt headroom	S\$415 million

Gearing: 31%

1. All information excludes the effect of the S\$100 million private placement.
2. Based on borrowing ratio of 66% in INR and 34% in SGD as at 31 December 2017.

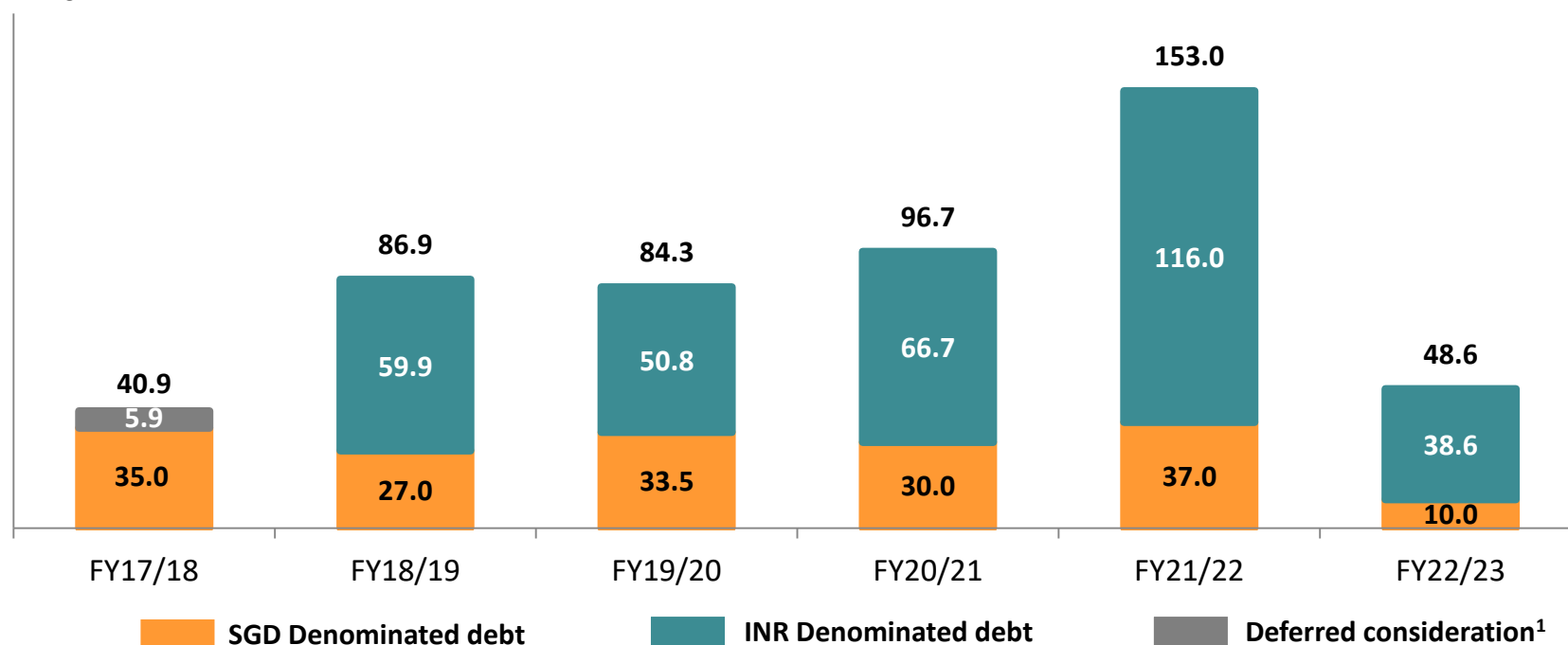
Debt expiry profile

Effective borrowings: S\$510 million

Hedging ratio

INR: 66% SGD: 34%

S\$ Million



Information as at 31 December 2017 (excludes the effect of the S\$100 million private placement).

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of (1) BlueRidge 2 in Pune and (2) aVance 4 in Hyderabad.

Balance sheet¹

As at 31 December 2017	INR	SGD
Total assets	₹78.18 billion	S\$1,642 million
Total borrowings	₹23.75 billion	S\$499 million
Deferred consideration ²	₹0.28 billion	S\$6 million
Derivative financial instruments	₹0.27 billion	S\$6 million
Effective borrowings ³	₹24.31 billion	S\$510 million
Net asset value	₹37.65 per unit	S\$0.79 per unit
Adjusted net asset value ⁴	₹48.81 per unit	S\$1.02 per unit

1. All information excludes the effect of the S\$100 million private placement.
2. Deferred consideration relates to the remaining purchase consideration on the acquisition of (1) BlueRidge 2 in Pune and (2) aVance 4 in Hyderabad.
3. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
4. Excludes deferred income tax liabilities of ₹10.4 billion (S\$219 million) on capital gains due to fair value revaluation of investment properties.

Healthy growth in portfolio valuation

Property ^{1,2} (INR mil)	31 March 2017		31 March 2016		Variance
	Valuation	Cap rate	Valuation	Cap rate	
International Tech Park Bangalore	25,000	9.75% ³	23,761	9.75% ³	5.2%
International Tech Park Chennai	14,704	9.75%	13,332	9.75%	10.3%
CyberVale, Chennai	2,768	10.75%	2,522	10.75%	9.8%
CyberPearl, Hyderabad	2,600	9.75%	2,384	9.75%	9.0%
The V, Hyderabad	9,378	9.75%	8,126	9.75%	15.4%
aVance Business Hub, Hyderabad	5,956	9.75%	5,637	9.75%	5.7%
BlueRidge 2, Pune	7,058	9.75%	-	-	-
Portfolio (in INR mil)	67,464	-	55,762	-	21.0%
Portfolio (in SGD mil)	1,444⁴	-	1,138⁵	-	26.9%
Portfolio - excluding BlueRidge 2 (in INR mil)	60,406	-	55,762	-	8.3%
Portfolio - excluding BlueRidge 2 (in SGD mil)	1,293⁴	-	1,138⁵	-	13.6%

1. The 2016 and 2017 independent market valuations were conducted by CBRE South Asia Pvt. Ltd..
2. The final value of the property is derived from an average of the discounted cash flows and income capitalisation method.
3. Refers to the cap rate for income stabilised office properties in ITPB.
4. Based on the exchange rate of S\$1: ₹46.7.
5. Based on the exchange rate of S\$1: ₹49.0.

World-class IT parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> Intl Tech Park Bangalore 	<ul style="list-style-type: none"> Intl Tech Park Chennai CyberVale 	<ul style="list-style-type: none"> The V CyberPearl aVance Biz Hub 	<ul style="list-style-type: none"> BlueRidge 2 	<ul style="list-style-type: none"> Arshiya Warehouses
Type	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.5 acres 27.9 ha	33.2 acres 13.5 ha	51.2 acres ¹ 20.5 ha ¹	5.4 acres 2.2 ha	146.0 acres ¹ 59.1 ha ¹
Completed floor area	4.0m sq ft ²	2.8m sq ft	3.6m sq ft ²	1.5m sq ft	0.8m sq ft
Number of buildings	10	6	12	3	6
Park population	39,600	31,700	26,900	6,300	-
Land bank (development potential)	2.2m sq ft	0.4m sq ft	2.8m sq ft ³	-	-

1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust.
3. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

Lease expiry profile

City	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22 & Beyond	Total
Bangalore	476,100	377,700	213,100	550,900	2,136,000	3,753,800
Chennai	439,100	267,500	480,000	589,700	1,006,900	2,783,200
Hyderabad	142,400	672,700	398,200	467,400	1,678,800	3,359,500
Pune	-	-	-	-	1,035,700	1,035,700
Total	1,057,700	1,317,900	1,091,300	1,608,000	5,857,400	10,932,300

Note: Figures are expressed in square feet and excludes Arshiya warehouses.

3rd party: BlueRidge 2, Pune



Location	Hinjewadi IT Park Phase II, Pune
Floor area (sq ft)	1.50 million
Acquisition date	1 February 2017
Total acquisition price	Approximately ₹6.3 billion ¹ (\$\$135.2 million ²)
Lease commitment	72.2% (Additional 3% of space under hard options and 10% of space under advanced discussions)

1. Inclusive of additional deferred consideration that may be payable to vendor of BlueRidge 2 for incremental leasing commitments.
2. Converted into SGD using spot exchange rate at the time of investment/announcement.

Logistics: Pro forma effects of Arshiya acquisition

Pro forma FY16/17 net profits¹

The FY16/17 pro forma net profit attributable to the acquisition is approximately S\$5.5 million.

Pro forma NAV as at 31 March 2017¹

	Before the acquisition	After the acquisition	Change
NAV per Unit (S\$)	0.81	0.82	1.2%

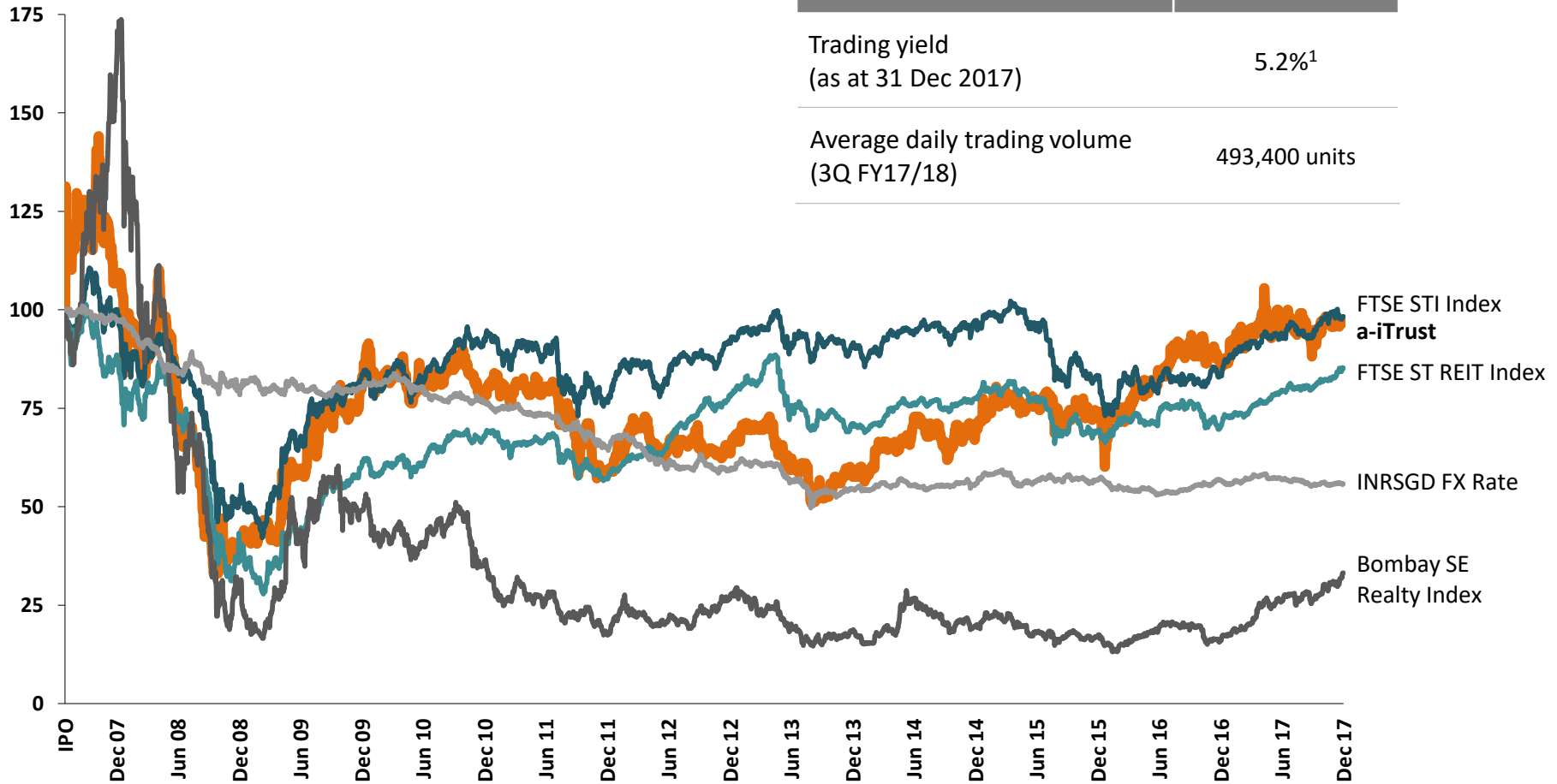
Pro forma FY16/17 DPU¹

	Before the acquisition	After the acquisition	Change
DPU ² (S\$ cents)	5.69	5.89	3.5%

1. The pro forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of a-iTrust following the completion of the acquisition. Calculations assume that the transaction had been funded using 40% debt and 60% equity
2. Post retaining 10% of income available for distribution

a-iTrust unit price versus major indices

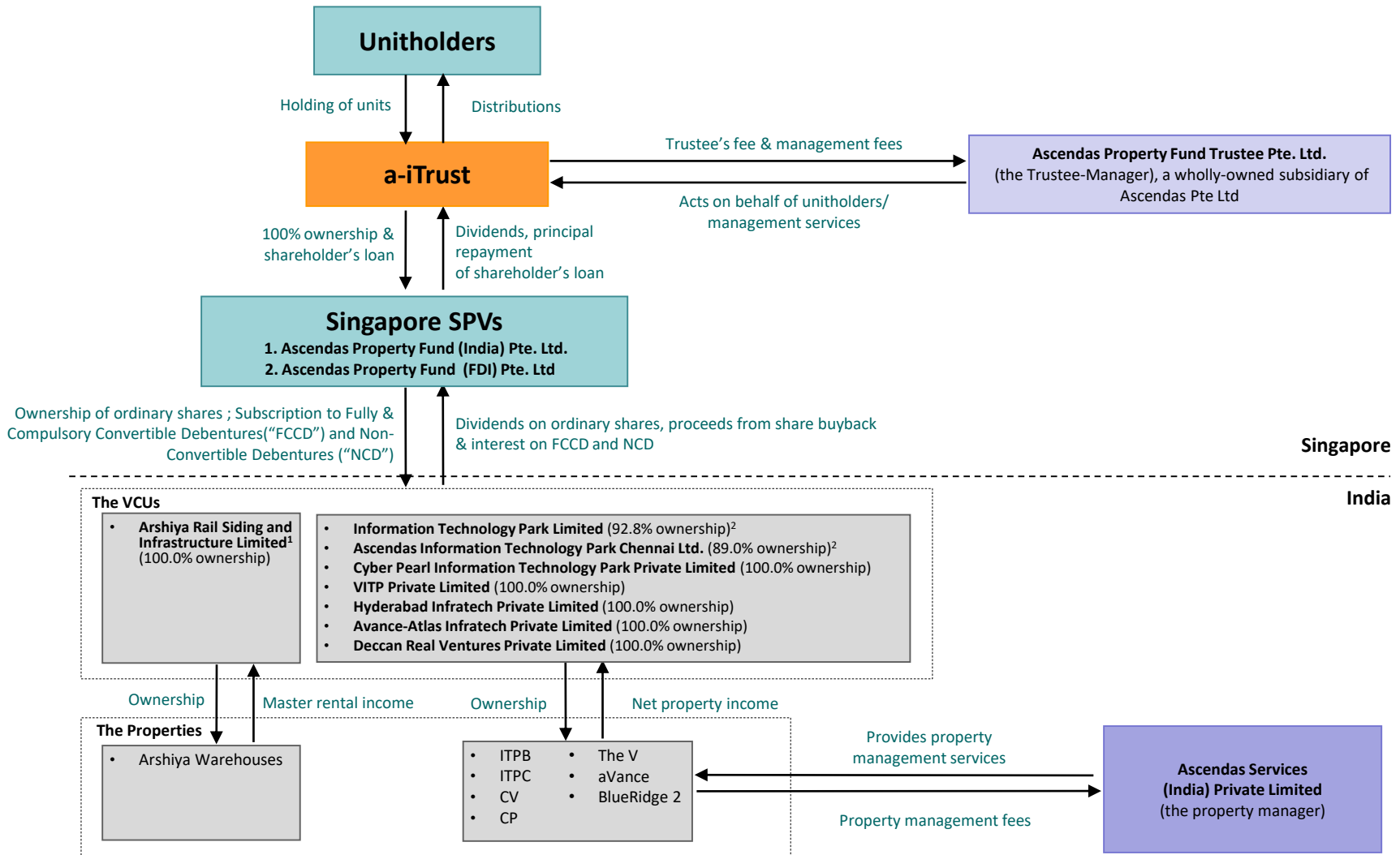
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised YTD FY17/18 DPU of 5.93 cents at closing price of S\$1.150 per unit as at 31 December 2017.

Structure of Ascendas India Trust



- Entered into a master lease agreement with Arshiya Limited ("AL") to lease back the warehouses to AL for a period of six years. AL will operate and manage the warehouses and pay pre-agreed rentals.
- Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.