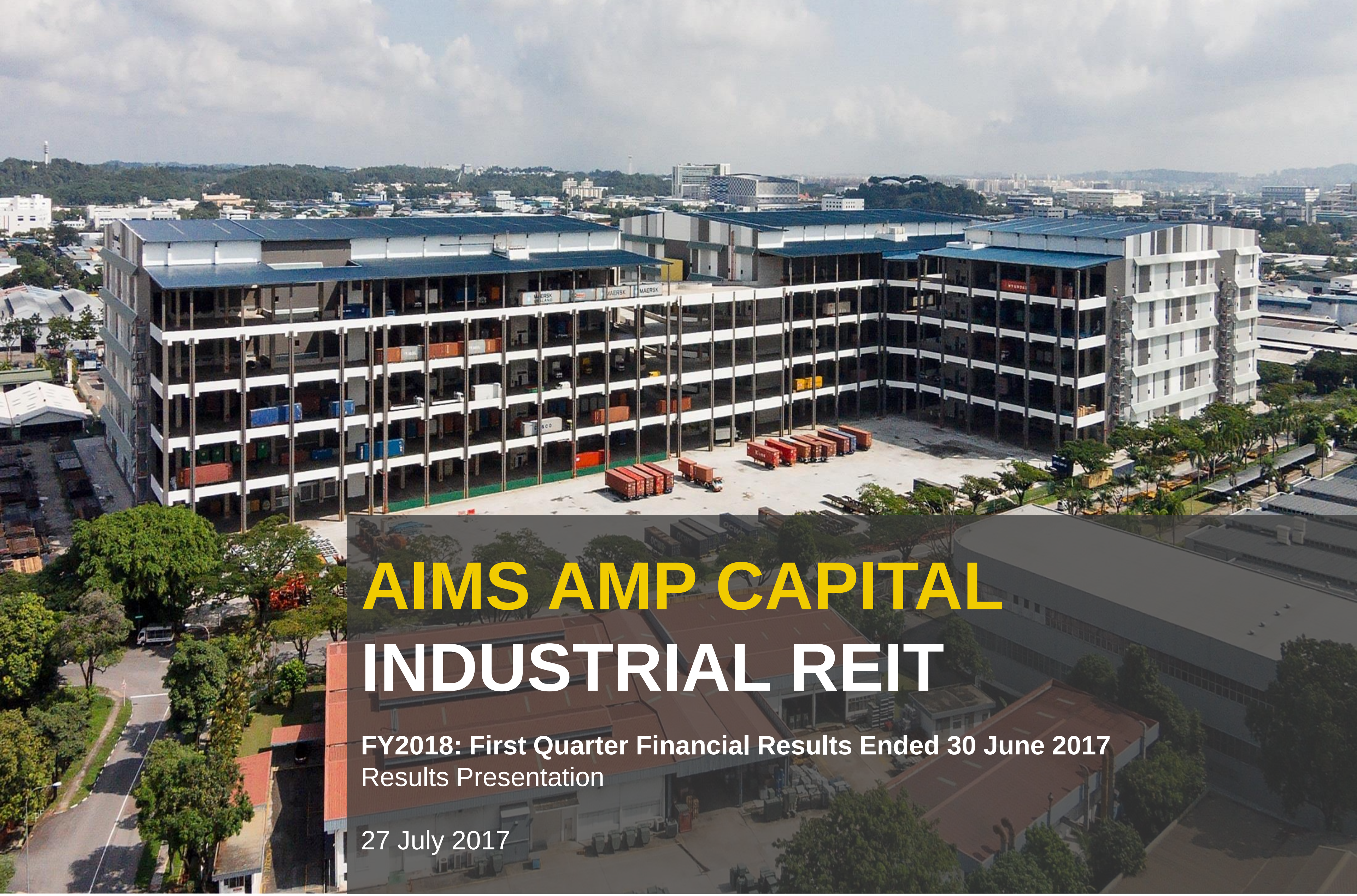

AIMS AMP CAPITAL INDUSTRIAL REIT

FY2018: First Quarter Financial Results Ended 30 June 2017
Results Presentation

27 July 2017

Important notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2017 to 30 June 2017 (“1Q FY2018”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS AMP Capital Industrial REIT’s (“AA REIT” or the “Trust”) results for 1Q FY2018 as per the SGXNet Announcement.

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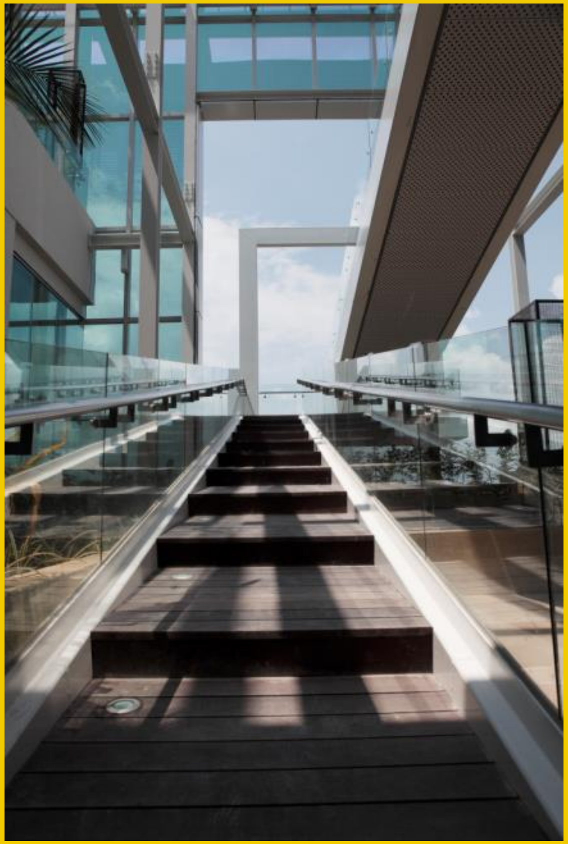


> 1 HIGHLIGHTS FOR 1Q FY2018

Highlights for 1Q FY2018

> 1

Focusing on asset management to navigate the challenging market conditions

- DPU performance: 2.50 cents per Unit for the quarter.
- Gross revenue and net property income for 1Q FY2018 remained relatively stable compared to preceding quarter.

Lease renewals

- Executed 23 new and renewal leases in 1Q FY2018, representing 46,068.2 sqm (7.4% of net lettable area) at a weighted average rental decrease of 4.3% on the renewals.
- Decrease in portfolio occupancy to 91.0% from 94.6% a quarter ago, mainly due to the expiry of master lease at 3 Tuas Ave 2 and decrease in occupancy for the logistics portfolio. However, portfolio occupancy continue to be above the industrial average of 89.4%.
- Third phase of master lease at 20 Gul Way (27,640 sqm of net lettable area), AA REIT's largest asset, which expired in May 2017 is currently 80.0% leased out. The occupancy of the whole property is currently 94.0%.

Developing a higher quality portfolio

- The two development projects at 51 Marsiling Road and 8 Tuas Ave 20 are on budget and due to complete in second half of 2017.

Highlights for 1Q FY2018

> 1

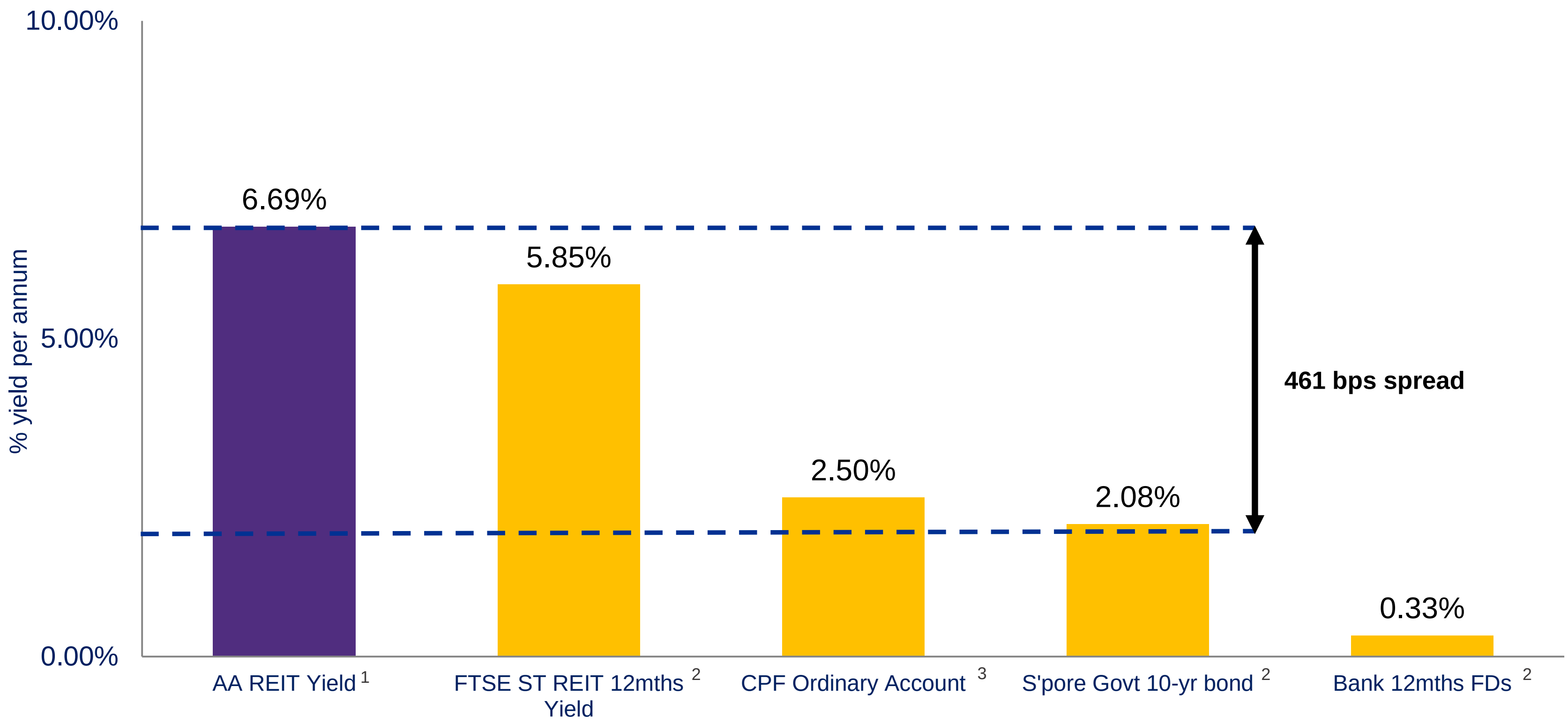
Prudent capital management

- 83.3% of the portfolio's interest rate is fixed taking into account interest rate swap contracts and fixed rate notes.
- Reduced overall blended funding cost (including funding of the Australian asset with Australian dollar loan) of 3.6% from 3.7% a quarter ago.
- Aggregate leverage as at 30 June 2017 is at 36.3%.
- Weighted average debt maturity of 2.0 years (2.5 years on a pro forma basis[1])

[1] In April 2017, AA REIT received commitment from a syndicate of financial institutions to refinance the secured facilities due in November 2017 with a new four-year revolving credit facility and three-year Australian dollar term loan.

Attractive return on investment

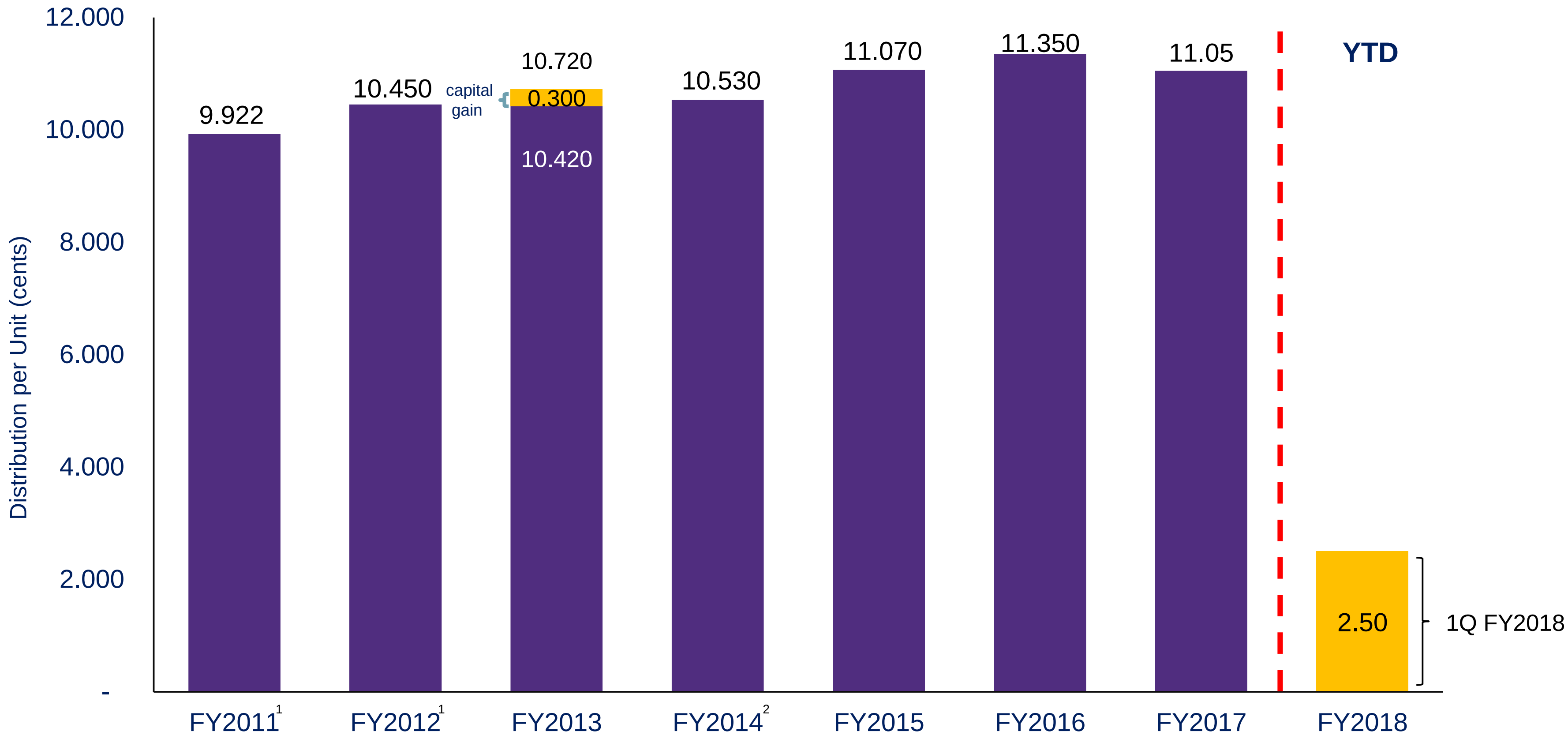
> 1



1. Based on closing price of S$1.495 on 26 July 2017 and annualised DPU of 10.0 cents. Annualised DPU is computed based on actual DPU payout for 1Q FY2018 and annualised to the full year.
2. Source: Bloomberg data as at June 2017.
3. Prevailing CPF Ordinary Account interest rate.

Stable and sustainable DPU

> 1



[1] The number of Units used to calculate the distribution per Unit ("DPU") has been adjusted for the effect of the Unit Consolidation to allow for comparison.
[2] The lower DPU is due to equity fund raising in FY2014 which increased the number of Units in issue.

> 2 1Q FY2018 FINANCIAL RESULTS

Distribution details

> 2

Stock counter	Distribution period	DPU (cents)
AIMSAMP Cap Reit Code: O5RU	For 1 April 2017 to 30 June 2017	2.50

Distribution timetable

Ex-date	4 August 2017, 9.00am
Books closure date	8 August 2017, 5.00pm
Return of Tax Declaration Forms	28 August 2017, 5.00pm
Distribution payment date	21 September 2017

Results for 1Q FY2018

> 2

	1Q FY2018 S$'000	4Q FY2017 S$'000	Q-o-Q %	1Q FY2017 S$'000	Y-o-Y %
Gross Revenue[1]	30,503	30,606	(0.3)	29,234	4.3
Net Property Income[1]	20,119	19,973	0.7	20,405	(1.4)
Share of results of joint venture (net of tax) [2]	3,661	4,119	(11.1)	3,605	1.6
Distribution to Unitholders[3]	15,999	17,755	(9.9)	17,525	(8.7)
DPU (cents)	2.50	2.78	(10.1)	2.75	(9.1)
DPU yield[4] (%)	6.69%				

1 Please refer to section 8 of the unaudited financial statement for explanation of the variances.

2 The share of results of joint venture (net of tax) comprised contribution from the Group's 49.0% interest in Optus Centre which is located in Macquarie Park, NSW, Australia. The share of results of joint venture (net of tax) for 4Q FY2017 included the share of revaluation surplus of S$0.3 million from the valuation of Optus Centre (after adjusting for the straight-lining of rental income and capitalised capital expenditure).

3 The Manager resolved to distribute S$16.0 million for 1Q FY2018, comprising (i) taxable income of S$15.4 million from Singapore operations; and (ii) tax-exempt income distribution of S$0.3 million and capital distribution of S$0.3 million from distributions remitted from the Group's investment in Optus Centre, Macquarie Park, NSW, Australia.
AA REIT's distribution policy is to distribute at least 90.0% of the Trust's Singapore taxable income for the full financial year. For 1Q FY2018, the Manager has resolved to distribute 94.4% of the Singapore taxable income available for distribution to the Unitholders.

4 Based on closing price of S$1.495 on 26 July 2017 and annualised DPU of 10.0 cents. Annualised DPU is computed based on actual DPU payout for 1Q FY2018 and annualised to the full year.

Balance Sheet

> 2

	30 June 2017	31 March 2017
Total Assets (S$'M)	1,472.2	1,465.5
Comprising (S$'M):		
- Investment properties	1,175.2	1,175.1
- Investment properties under development	50.2	37.6
- Joint venture	229.8	232.1
- Trade and other receivables	9.6	8.6
- Derivative financial instruments	-	0.4
- Cash and cash equivalents	7.4	11.7
Total Liabilities (S$'M)	585.2	577.0
Net Assets (S$'M)	887.0	888.5
NAV per Unit (S$)	1.39	1.39
Total Debt[1] (S$'M)	534.2	529.3
Aggregate Leverage (%)	36.3	36.1

[1] Excluding unamortised loan transaction costs.

Key financial metrics

> 2

	1Q FY2018	4Q FY2017
Appraised Value of Property Portfolio	S$1,455.9 million[1]	S$1,445.3 million[2]
Market Capitalisation[3]	S$954.8 million	S$890.9 million
NAV per Unit	S$1.39	S$1.39
Share Price[3]	S$1.495	S$1.395
Premium / (Discount) to NAV[3]	7.6%	0.4%
Aggregate Leverage[4]	36.3%	36.1%
Interest Cover Ratio[5]	4.9 times	5.0 times
Weighted Average Debt Maturity	2.0 years 2.5 year (pro forma basis)[6]	2.3 years

[1] Singapore portfolio included (i) investment properties and investment properties under development based on valuation as at 31 March 2017 appraised by CBRE Pte. Ltd. or Savills Valuation And Professional Services (S) Pte Ltd and (ii) capitalised capital expenditure. Optus Centre, Macquarie Park, NSW, Australia is based on 49.0% interest in the property appraised by CBRE Valuations Pty Limited as at 31 March 2017 and capitalised capital expenditure.

[2] Singapore portfolio was based on valuation as at 31 March 2017 appraised by CBRE Pte. Ltd. or Savills Valuation And Professional Services (S) Pte Ltd. Optus Centre, Macquarie Park, NSW, Australia is based on 49.0% interest in the property appraised by CBRE Valuations Pty Limited as at 31 March 2017.

[3] Based on the closing price per unit of S$1.495 on 26 July 2017 and S$1.395 on 26 April 2017.

[4] Total debt as a % of total assets.

[5] Bank covenant of at least 2.0 times.

[6] In April 2017, AA REIT received commitment from a syndicate of financial institutions to refinance the secured facilities due in November 2017 with a new four-year revolving credit facility and three-year Australian dollar term loan.

> 3

PRUDENT CAPITAL MANAGEMENT

Debt facilities as at 30 June 2017

Secured SGD borrowings

- Consortium of 6 banks comprising regional and foreign banks
- Total secured facility of **S$345.0 million** comprising:
  - 4-year term loan facility of S$125.0 million, maturing in November 2018
  - 3-year revolving credit facility of S$120.0 million, maturing in November 2017. AA REIT received commitment from a syndicate of financial institutions to refinance the secured facility with a 4-year revolving credit facility to extend the debt to 2021
  - 4-year term loan facility of S$100.0 million, maturing in August 2020

Secured AUD borrowings

- Secured AUD borrowings as natural hedge for the investment in Optus Centre, Australia
- Total secured facility of **A$175.791 million** comprising:
  - 5-year onshore term loan facility of A$110.655 million, maturing in February 2019
  - 3-year offshore term loan facility of A$65.136 million, maturing in November 2017. AA REIT received commitment from a syndicate of financial institutions to refinance the secured facilities with a 3-year Australian dollar term loan to extend the debt to 2020

Debt facilities as at 30 June 2017

> 3

Unsecured borrowings

- S$30.0 million 7-year fixed rate notes at 4.35% maturing in December 2019 (2nd issuance)
- S$50.0 million 5-year fixed rate notes at 3.80% maturing in May 2019 (3rd issuance)
- S$50.0 million 5-year fixed rate notes at 3.60% maturing in March 2022 (4th issuance)

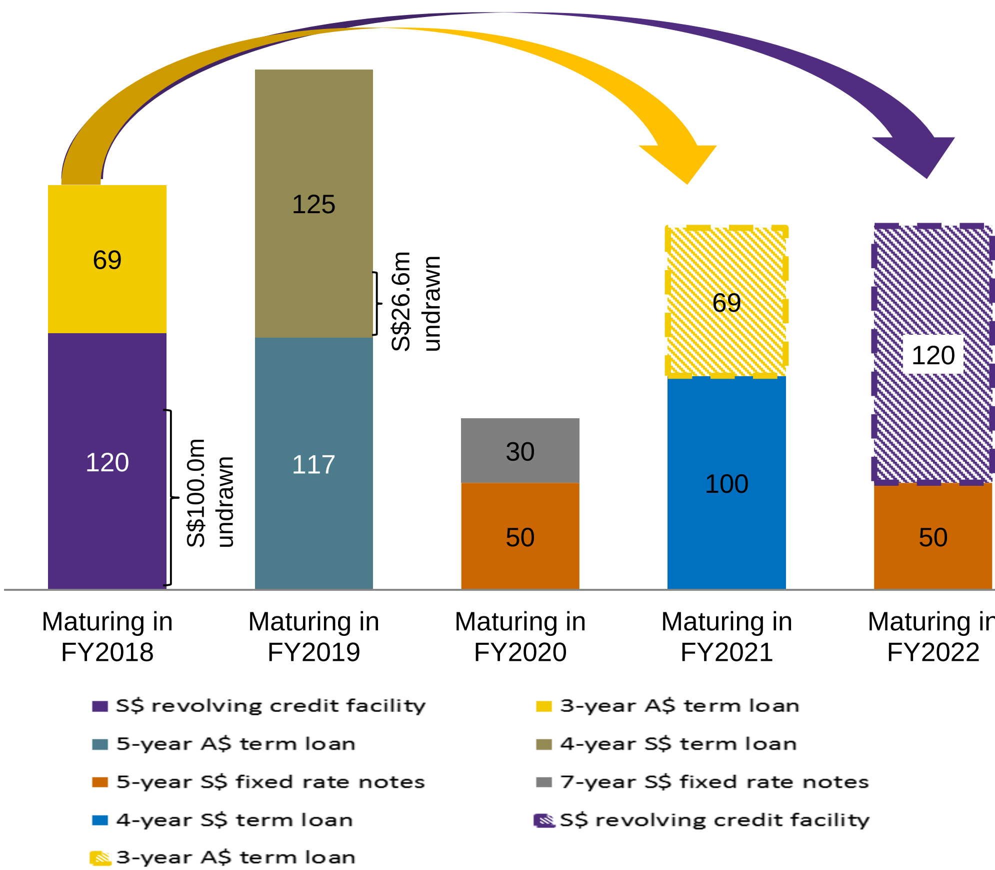
Summary

- Overall blended funding cost of 3.6%, reduced from 3.7% a quarter ago
- 83.3% of the portfolio's interest rate is fixed taking into account interest rate swap contracts and fixed rate notes
- In April 2017, AA REIT received commitment from a syndicate of financial institutions to refinance the secured facilities due in November 2017 with a new four-year revolving credit facility and three-year Australian dollar term loan.
- Weighted average debt maturity of 2.0 years. Post refinancing, weighted average debt maturity (on a pro forma basis) will increase to 2.5 years

Debt facilities as at 30 June 2017

> 3

Effect of refinancing of secured facilities due in November 2017

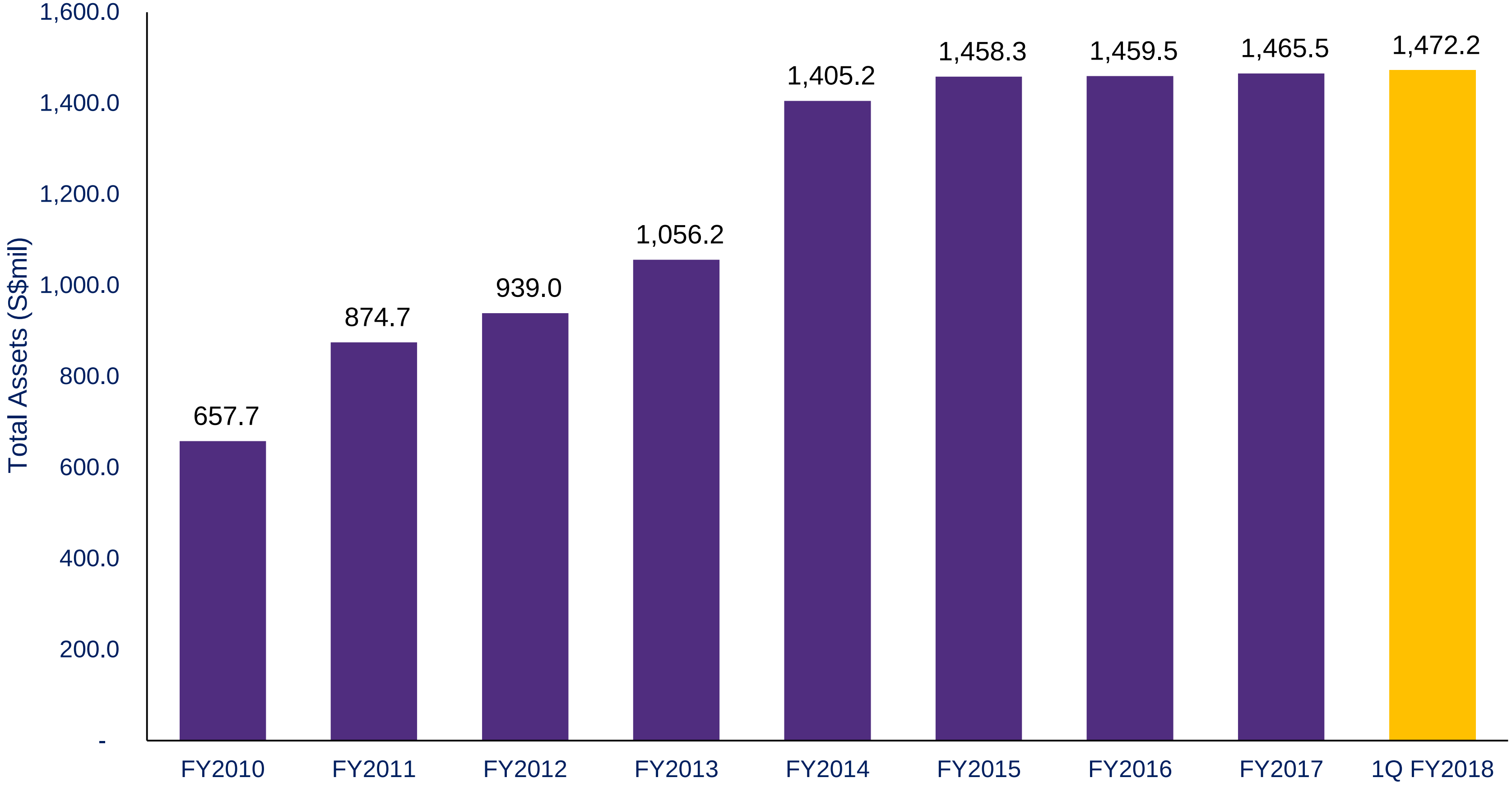


Maturity date	S$ 'million
Due in November 2017 (FY2018)	88.9
Due in November 2018 (FY2019)	98.4
Due in February 2019 (FY2019)	116.9
Due in May 2019 (FY2020)	50.0
Due in December 2019 (FY2020)	30.0
Due in August 2020 (FY2021)	100.0
Due in March 2022 (FY2022)	50.0
Total debt drawn down	**534.2**
Undrawn available facilities	**126.6**
Total committed facilities	**660.8**

> 4 PORTFOLIO PERFORMANCE

Total assets since 2009

> 4



Revenue performance since 2009

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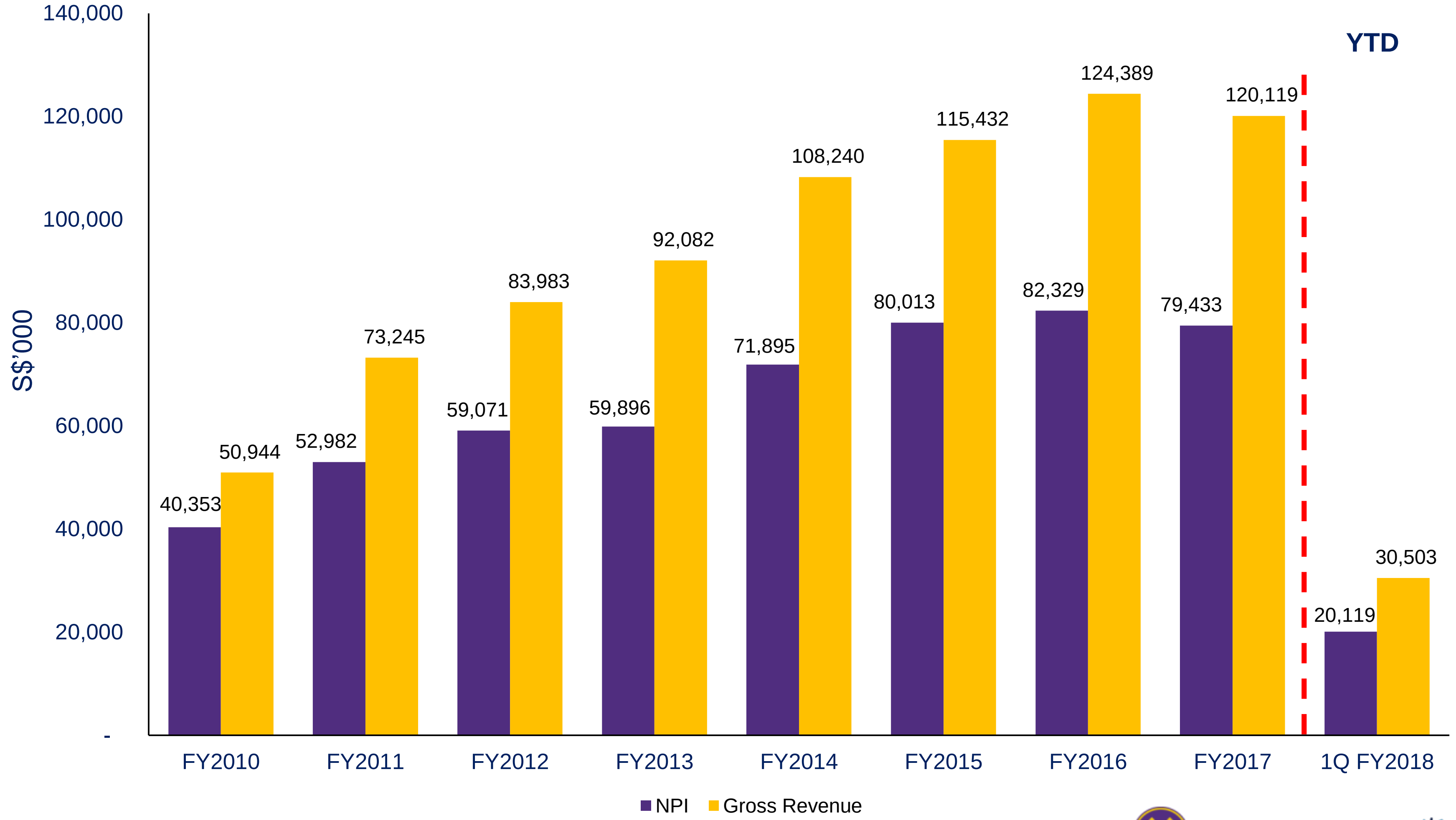


Key portfolio statistics

> 4

	As at 30 June 2017	As at 31 March 2017
Number of Properties	27	27
Appraised Value (S$ million)	1,455.9[1]	1,445.3[2]
Net Lettable Area (sq m)[3]	626,662.7	627,155.2
Number of Tenants	149	148
Portfolio Occupancy (%)	91.0	94.6
Weighted Average Lease Expiry (WALE) (years)	2.48	2.52
Weighted Average Land Lease Expiry (years)[3,4]	38.2	38.4
Location of Properties	Singapore, Australia	Singapore, Australia

[1] Singapore portfolio included (i) investment properties and investment properties under development based on valuation as at 31 March 2017 appraised by CBRE Pte. Ltd. or Savills Valuation And Professional Services (S) Pte Ltd and (ii) capitalised capital expenditure. Optus Centre, Macquarie Park, NSW, Australia is based on 49.0% interest in the property appraised by CBRE Valuations Pty Limited as at 31 March 2017 and capitalised capital expenditure.

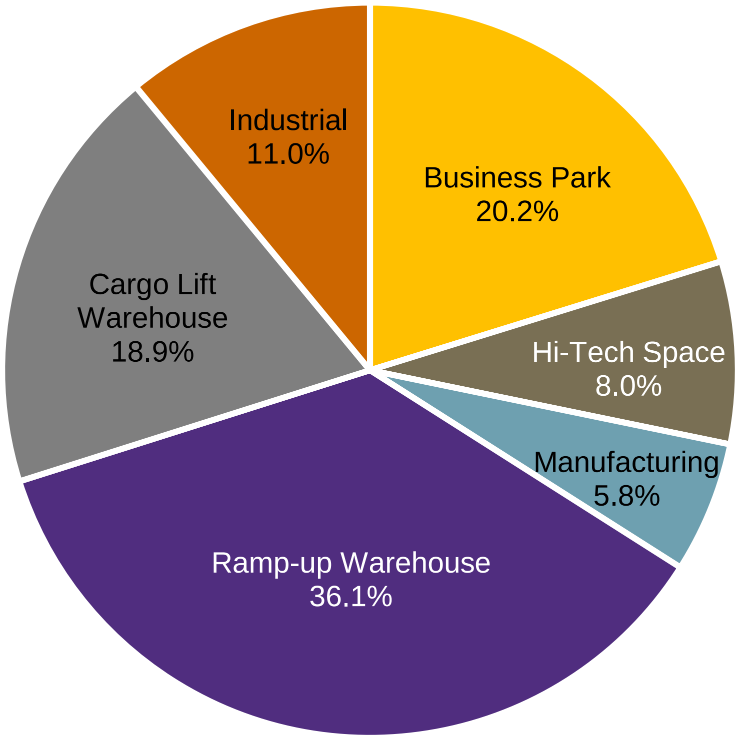
[2] Singapore portfolio was based on valuation as at 31 March 2017 appraised by CBRE Pte. Ltd. or Savills Valuation And Professional Services (S) Pte Ltd. Optus Centre, Macquarie Park, NSW, Australia is based on 49.0% interest in the property appraised by CBRE Valuations Pty Limited as at 31 March 2017.

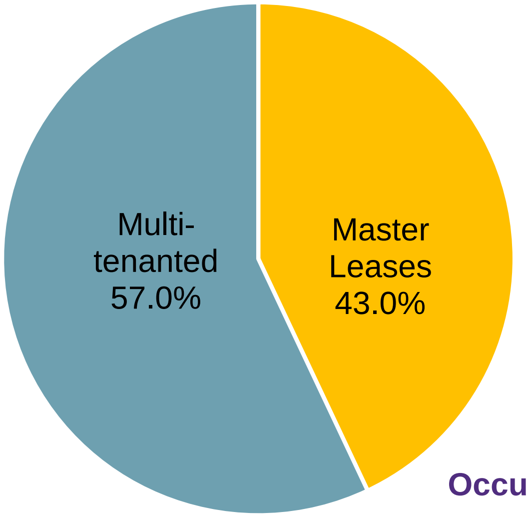
[3] Excludes redevelopment of 8 Tuas Ave 20 and greenfield development at 51 Marsiling Road.

[4] For the calculation of the weighted average land lease, AA REIT's interest in the freehold property, Optus Centre has been assumed as a 99-year leasehold interest.

Portfolio breakdown

By 1Q FY2018 gross rental income





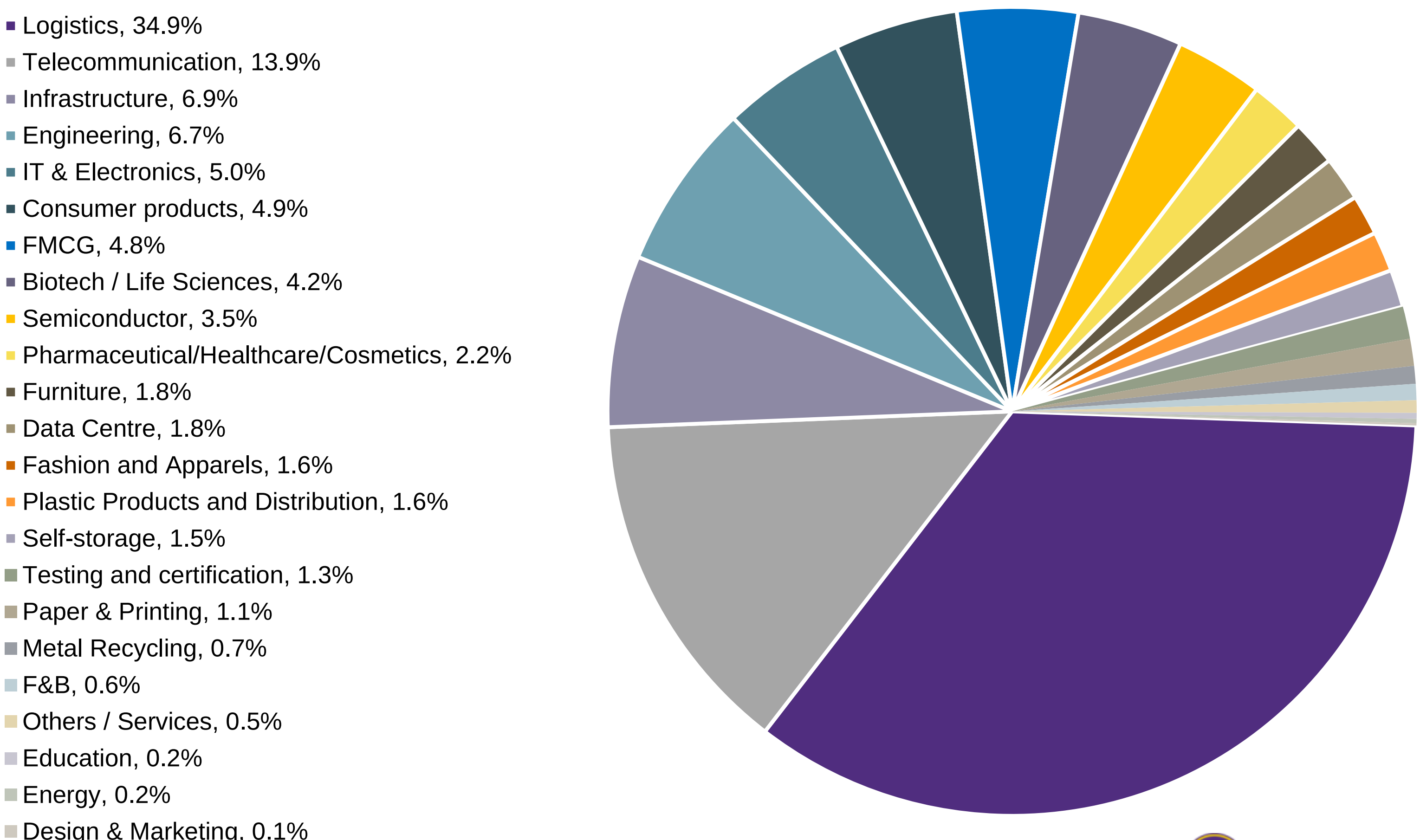
	Occupancy (%)
Total Portfolio[1] (25 properties)	91.0
Master Leases[2] (8 properties)	100.0
Multi-tenanted[2,3] (18 properties)	88.2

[1] Excludes redevelopment of 8 Tuas Ave 20 and greenfield development at 51 Marsiling Road.
[2] 20 Gul Way is partially under master lease and partially multi-tenanted.
[3] Includes recently vacated master lease at 3 Tuas Ave 2.

Diversification reduces risk

> 4

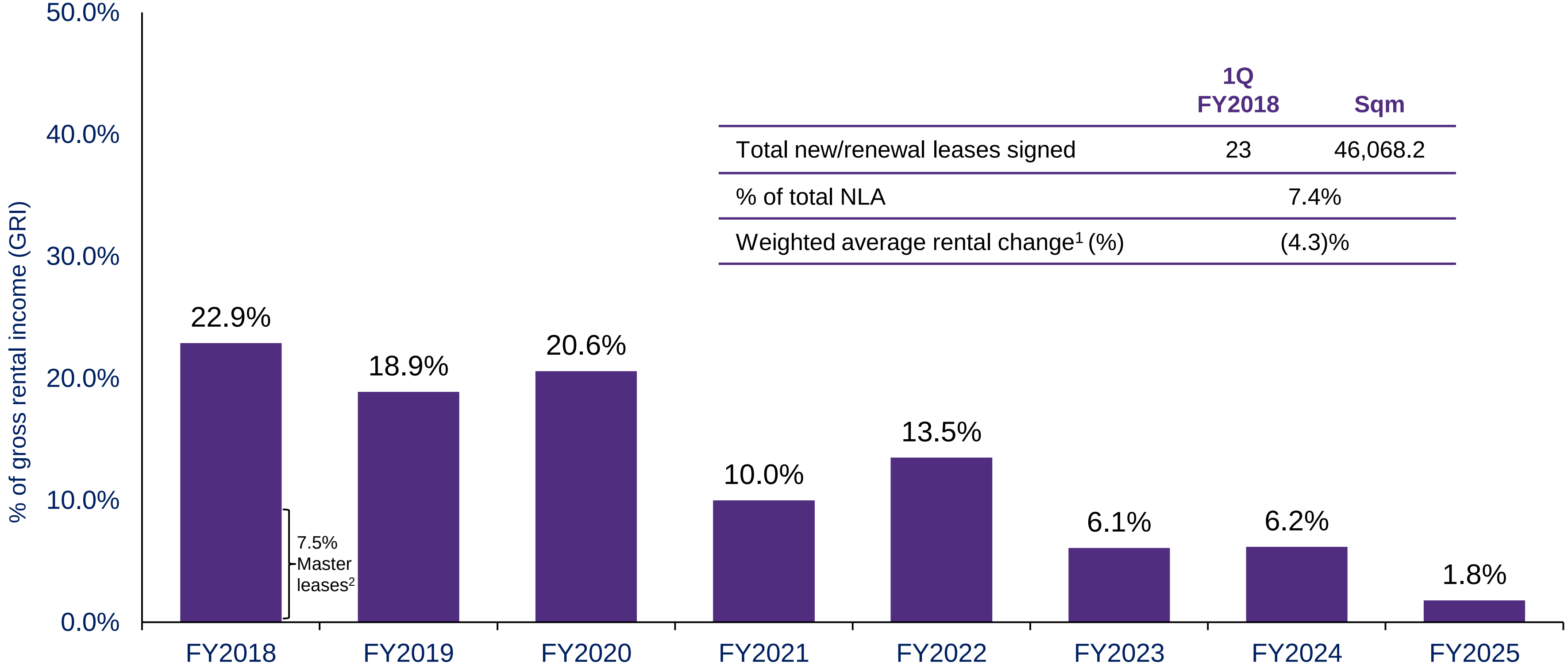
Tenant Base by Industry (By 1Q FY2018 gross rental income)



Active lease management

> 4

Lease Expiry Profile as at 30 June 2017
(By 1Q FY2018 gross rental income)



	1Q FY2018	Sqm
Total new/renewal leases signed	23	46,068.2
% of total NLA	7.4%	
Weighted average rental change[1] (%)	(4.3)%	

[1] Takes into account only renewal leases with the same tenant of the same lease area.
[2] Master lease at 20 Gul Way, of which 16.9% of NLA has been leased beyond master lease expiry date.

Quality tenant base

Top 10 tenants by 1Q FY2018 by gross rental income

Tenant	%
CWT Limited*	19.2%
Optus Administration Pty Limited*	13.4%
Eurochem Corporation Pte Ltd	6.9%
Schenker Singapore (Pte) Ltd*	4.7%
Illumina Singapore Pte Ltd*	4.2%
Broadcom Singapore Pte Ltd*	3.5%
FNA Group International	2.6%
CIT Cosmeceutical Pte Ltd	1.8%
Element 14*	1.5%
King Plastic Pte Ltd	1.5%
Top 10 tenants	**59.3%**

* Listed Groups or subsidiaries of listed entities

Strong and stable cashflows

> 4

Occupancy of 91.0%

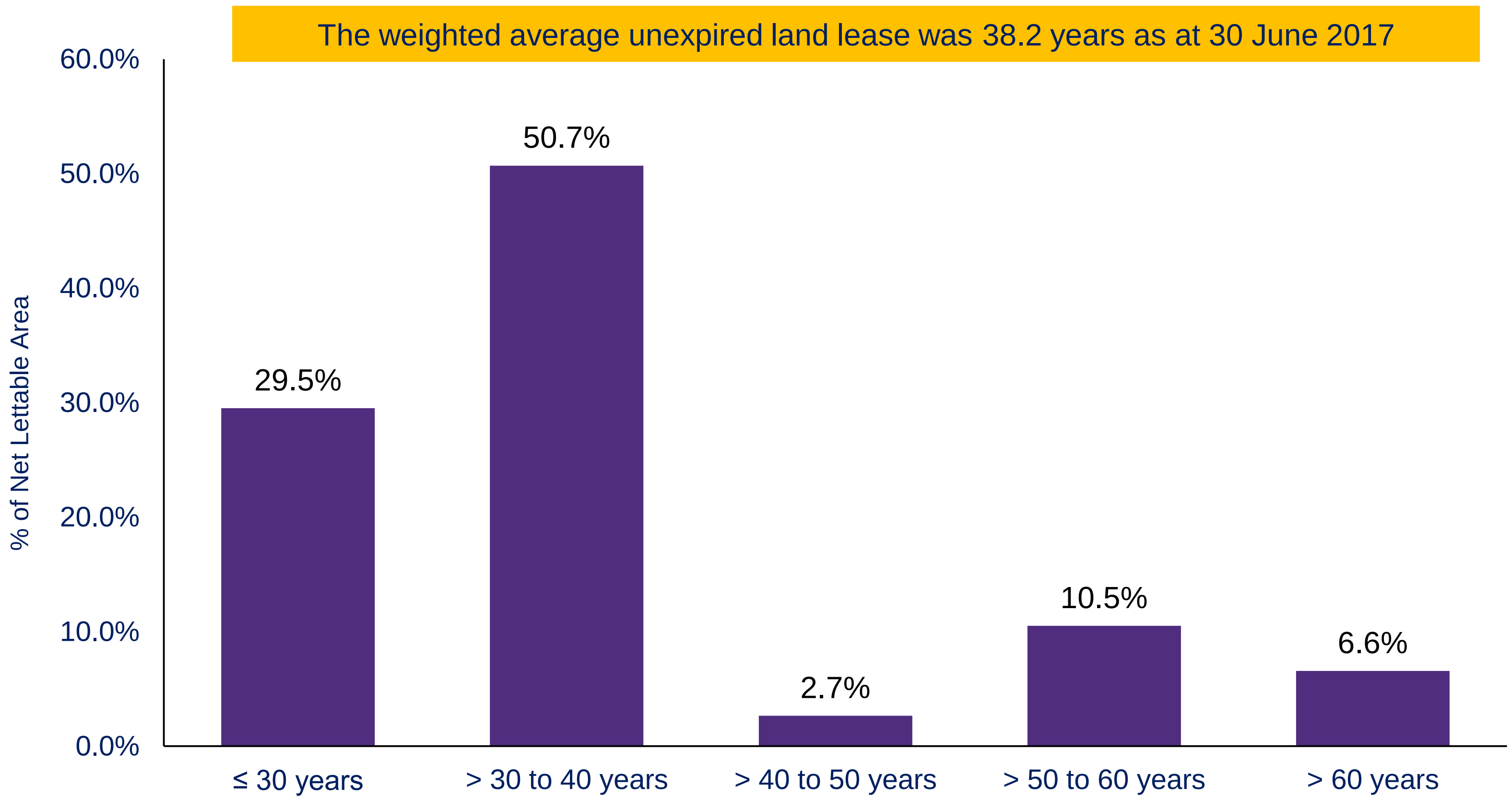
Diversified tenancies and industry base

Built-in rent escalation for Master Leases

Weighted average lease expiry of 2.48 years

Long land lease expiry – 38.2 years

> 4



Note: For the calculation of the weighted average land lease of AA REIT, AA REIT's interest in the freehold property, Optus Centre has been assumed as a 99-year leasehold interest and excludes the redevelopment of 8 Tuas Ave 20 and greenfield development at 51 Marsiling Road.

Comparisons to Singapore industrial average occupancy levels

Source: Based on JTC's 1st quarter 2017 statistics.

> 5

MARKET OUTLOOK AND STRATEGY

Market update and Outlook

> 5

Macro Environment

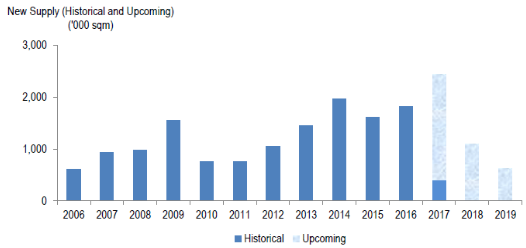
- Improved growth prospects for the global economy. However, uncertainties and downside risks remain.
- Rising anti-globalisation sentiments, political risks and economic uncertainties in Europe and Brexit, and tightening of monetary policy in China present downside risks to the global economy.

Singapore Economy

- Based on advance estimates by the Ministry of Trade and Industry, the economy grew by 2.5% y-o-y in 2Q 2017, same pace of growth as in the previous quarter.
- Government's official 2017 GDP forecast maintained at between 1.0% and 3.0%, with growth likely to come in higher than 2.0%.

Industrial Sector

- Based on JTC 1Q 2017 statistics, overall occupancy rates of Singapore's industrial property market fell 0.1% q-o-q to 89.4%.
- Compared to a year ago, the price and rental indices fell by 8.9% and 5.0%.
- In the next 3 quarters of 2017 about 2.0m sqm of industrial space is estimated to come on-stream. This is higher than the average annual supply and demand of around 1.8m sqm and 1.3m sqm, respectively in the past 3 years.
- The oversupply situation is likely to exert further downward pressure on occupancy, prices and rentals.



AA REIT

- The portfolio occupancy remains healthy at 91.0% and continues to be above the industrial average.
- The industrial leasing market remains challenging as supply continues to outpace demand in soft market environment. The REIT continues to remain focused on asset and lease management, while opportunistically looking to enhance portfolio value through AEIs and acquisitions.
- Prudent capital and risk management with 83.3% of the portfolio's interest rate fixed.

Strategy

> 5

Yield accretive investments / developments

- Focus on successful delivery of current developments on time and within budget.
- Evaluation of further redevelopment opportunities in Singapore.
- Continued evaluation of yield accretive investment opportunities in Singapore and Australia.

Active asset and leasing management

- Continual focus on prudent asset and lease management.
- Unlocking value of selected asset(s) within the portfolio through asset enhancement.
- To maintain above industrial average occupancy.

Prudent capital and risk management

- Prudent capital management by splitting of debt maturities. Target leverage between 30% - 45%.
- Substantially hedge interest rate exposure.
- Maintenance of investment grade rating.

Potential opportunities within AA REIT's portfolio

> 5

A large proportion of current portfolio remains under-utilised; with select organic opportunities available to AA REIT

10 Soon Lee Rd

3 Tuas Avenue 2

8 Senoko South Rd

11 Changi South St 3

10 Changi South Lane

541 Yishun Industrial Park A

2 Ang Mo Kio St 65

3 Toh Tuck Link

7 Clementi Loop

Potential untapped GFA

≈ 757,875 sqft

Awarded Best Investor Relations Company and Asia's Best CEO in Singapore at the *6th Asian Excellence Awards 2016*

Awarded Titanium Award for Excellence in Governance, CSR and Investor Relations at The Asset Corporate Awards 2016

Thank you

For enquiries, kindly contact:

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