SABANA
SHARI'AH COMPLIANT REIT



SABANA SHARI'AH COMPLIANT INDUSTRIAL REIT

4Q 2014 and FY 2014: Fourth Quarter and Full Year Ended 31 December 2014 Financial Results Presentation

21 January 2015

Important Notice

Disclaimer

This presentation shall be read in conjunction with the financial information of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana REIT" or the "Trust") for the fourth quarter from 1 October 2014 to 31 December 2014 ("4Q 2014") and for the full year from 1 January 2014 to 31 December 2014 ("FY 2014").

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this presentation between the listed amounts and total thereof are due to rounding.



Contents

I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	15
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	34



Contents

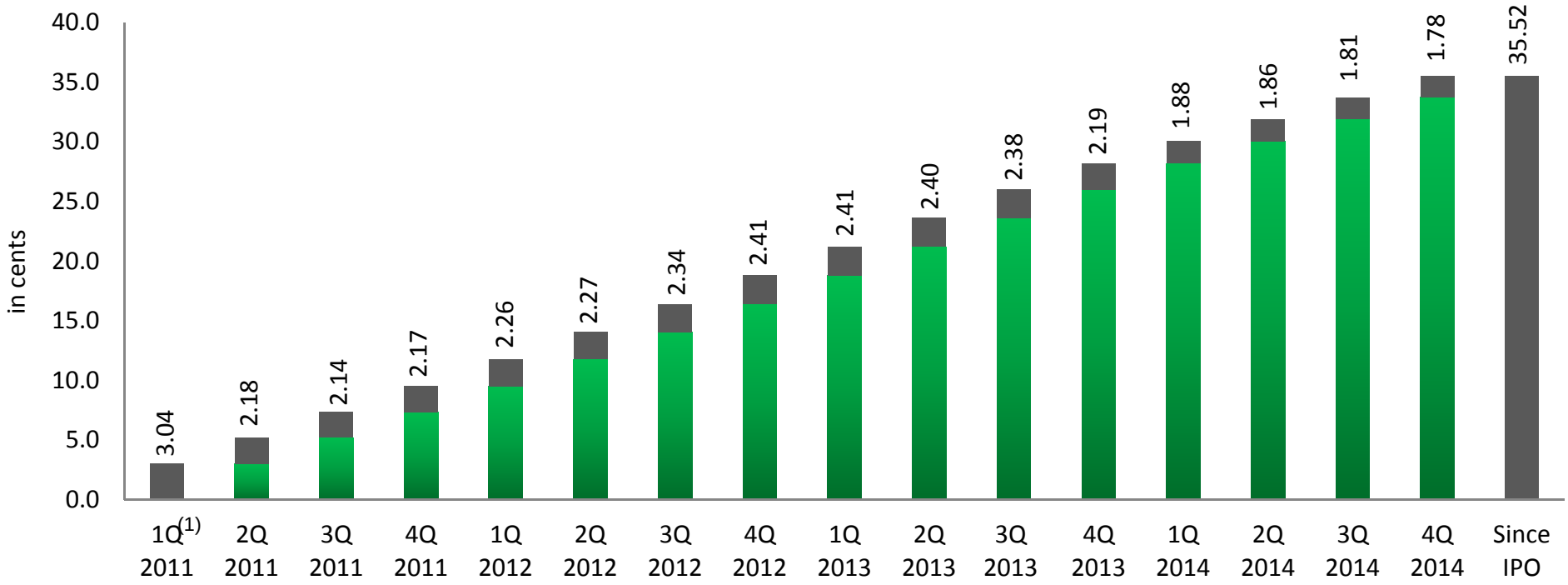
I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	15
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	34

Key Highlights for FY 2014

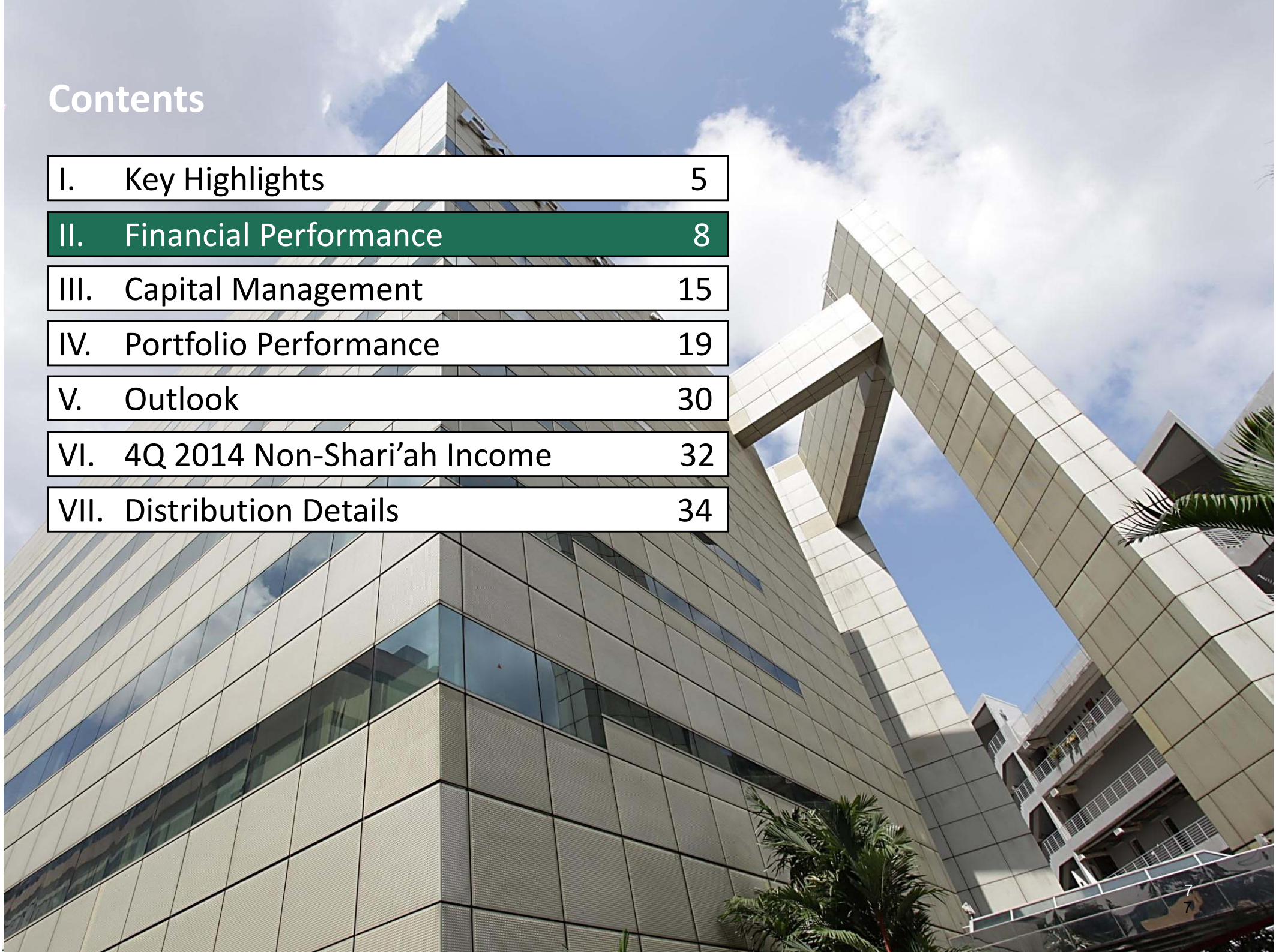
- Completed the acquisition of 10 Changi South Street 2, a warehouse property on 15 December 2014.
- S$277.8 million of borrowings due in November 2014 and August 2015 repaid ahead of maturity with proceeds from the issuances of two tranches of Fixed Periodic Trust Certificates ("Trust Certificates") in March 2014 and in October 2014, as well as with S$243.0 million new Commodity Murabaha Facilities secured in November 2014.
- Proceeds from the second series of Trust Certificates were also used to partially fund the acquisition of 10 Changi South Street 2.
- Weighted average tenor of existing borrowings increased to 3.0 years in 4Q 2014 compared to 2.3 years a year ago. All-in cost of financing maintained at 4.1%.
- Overall portfolio occupancy level continued to be maintained above a healthy 90.0%.
- For the three master lease expiries in 2014, successfully renewed one master lease, secured one new master lease and converted one property into a multi-tenanted building.

DPU Performance Since Listing

Since listing on 26 November 2010 to 31 December 2014



(1) For the period from date of listing on 26 November 2010 to 31 March 2011.

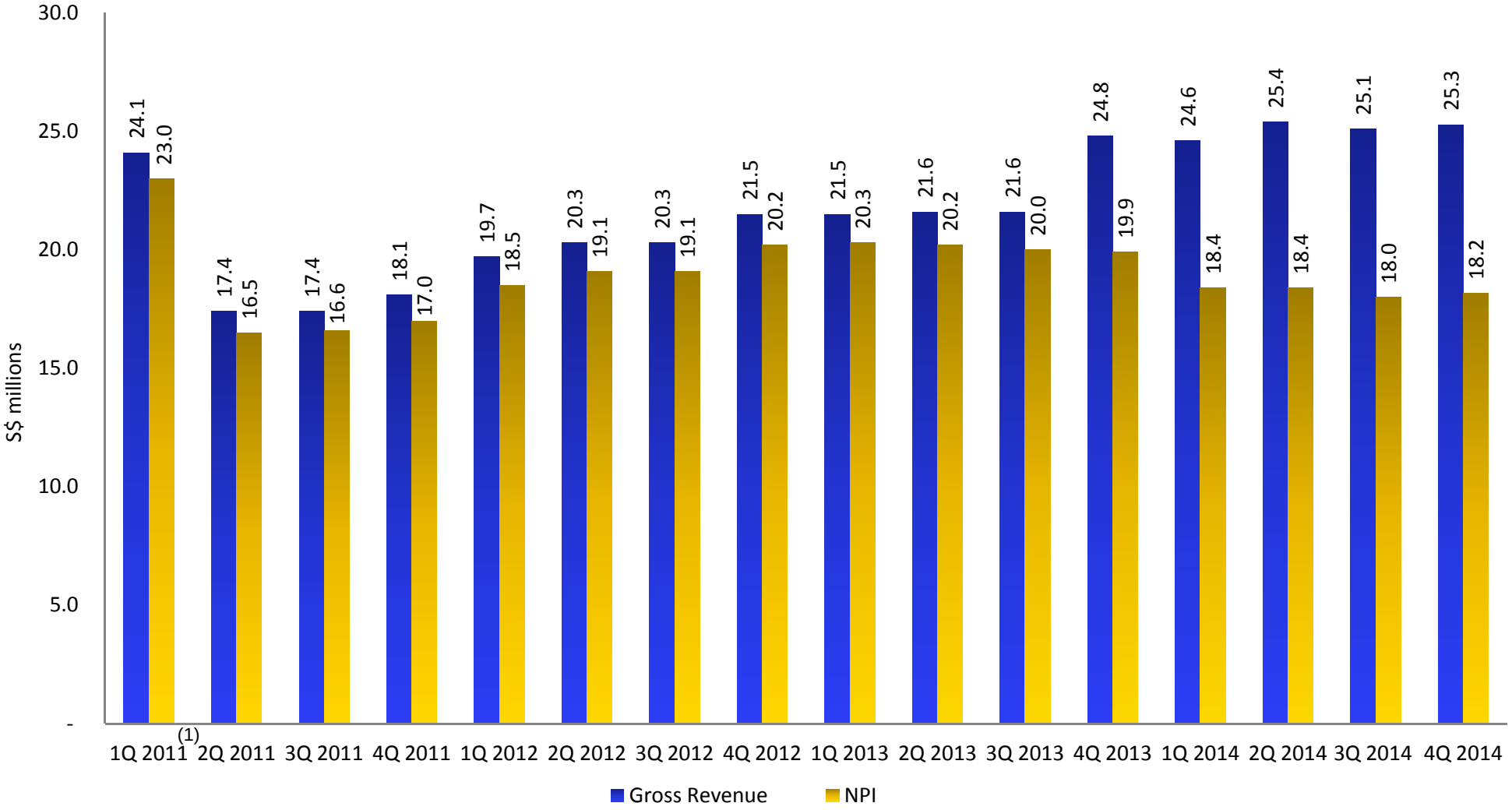


Contents

I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	15
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	34

7

Gross Revenue and NPI Since Listing



(1) For the period from date of listing on 26 November 2010 to 31 March 2011.

FY 2014 Year-on-Year Performance

For the financial year ended 31 December 2014

(in S$'000)	FY 2014	FY 2013	Variance (%)
Gross revenue	**100,342**	89,485	12.1
Net property income ("NPI")	**72,946**	80,360	(9.2)
Income available for distribution	**51,624**	61,755	(16.4)
DPU (in cents)	**7.33** (1)	9.38	(21.9)
Distribution yield(2)	**7.9%**	10.1%	(21.8)

(1) Based 725,982,571 Units issued and to be issued as at 31 December 2014.
(2) Based on the last traded price of S$0.925 per unit as at 20 January 2015.

4Q 2014 Quarter-on-Quarter Performance

For the quarter ended 31 December 2014

(in S$'000)	4Q 2014	3Q 2014	Variance (%)
Gross revenue	**25,292**	25,126	0.7
NPI	**18,163**	18,048	0.6
Income available for distribution	**12,891**	12,689	1.6
DPU (in cents)	**1.78**(1)	1.81	(1.7)
Annualised DPU (in cents)	**7.06**	7.18	(1.7)
Annualised distribution yield(2)	**7.6%**	7.8%	(2.6)

(1) Based on 725,982,571 Units issued and to be issued as at 31 December 2014.
(2) Based on the last traded price of S$0.925 per unit as at 20 January 2015.

Financial Performance

For the financial year ended 31 December 2014

(in S$'000)	FY 2014	FY 2013	Variance (%)
Gross revenue	**100,342**	89,485	12.1
Property expenses	**(27,396)**	(9,125)	(200.2)
NPI	**72,946**	80,360	(9.2)
Net finance costs	**(24,483)**	(20,249)	(20.9)
Amortisation of intangible assets	**(1,383)**	(1,427)	3.1
Manager's fees	**(6,173)**	(5,868)	(5.2)
Trustee's fees	**(520)**	(488)	(6.6)
Donation of non-Shari'ah compliant income	**(54)**	(131)	58.8
Other trust expenses	**(1,225)**	(1,415)	13.4
Loss on conversion of Convertible Sukuk	**-**	(1,228)	100.0
Net income	**39,108**	49,554	(21.1)
Net change in fair value of financial derivatives	**5,298**	1,393	280.3
Net change in fair value of investment properties	**(7,501)**	12,441	(160.3)
Total return before taxation	**36,905**	63,388	(41.8)
Distribution adjustments[(1)]	14,719	(1,633)	NM
Income available for distribution	**51,624**	61,755	(16.4)

NM denotes "not meaningful".

(1) Comprise the portion of management fees paid/payable in Units, donation of non-Shari'ah compliant income, amortisation of capitalised transaction costs incurred on borrowings, straight-lining adjustments on rental income for accounting purposes, amortisation of intangible assets, Trustee's fees, net change in fair value of financial derivatives, net change in fair value of investment properties, and other income/expenses which are non-chargeable/deductible for tax purposes.

- **Gross revenue** increased by 12.1% in FY 2014 compared to FY 2013 mainly due to the contributions from 508 Chai Chee Lane.

- **Property expenses** increased by 200.2% in FY 2014 compared to FY 2013 due to higher property tax, service, repairs, maintenance, utilities, marketing and lease administrative expenses and applicable land rent expense, in line with the increase of five directly managed multi-tenanted properties from 26 November 2013. In addition, lease management fees are being charged to the 15 properties acquired during IPO following the expiry of the three-year waiver period in 4Q 2013.

- **Net finance costs** increased 20.9% in FY 2014 mainly due to the non-recurring finance costs incurred on the early refinancing exercises completed in 2014 and new borrowings taken up to partly fund new acquisitions.

- **Income available for distributions** decreased by 16.4% mainly due to lower NPI, higher straightlining adjustments arising from rent-free periods given to new tenants, as well as new borrowings taken up to fund new acquisitions.

Financial Performance

For the quarter ended 31 December 2014

(in S$'000)	4Q 2014	3Q 2014	Variance (%)
Gross revenue	**25,292**	25,126	0.7
Property expenses	**(7,129)**	(7,078)	(0.7)
NPI	**18,163**	18,048	0.6
Net finance costs	**(7,531)**	(5,153)	(46.1)
Amortisation of intangible assets	**(341)**	(418)	18.4
Manager's fees	**(1,560)**	(1,555)	(0.3)
Trustee's fees	**(132)**	(131)	(0.8)
Donation of non-Shari'ah compliant income	**(7)**	(13)	46.2
Other trust expenses	**(266)**	(308)	13.6
Net income	**8,326**	10,470	(20.5)
Net change in fair value of financial derivatives	**1,992**	322	518.6
Net change in fair value of investment properties	**(7,501)**	-	-
Total return before taxation	**2,817**	10,792	(73.9)
Distribution adjustments[(1)]	10,074	1,897	NM
Income available for distribution	**12,891**	12,689	1.6

NM denotes "not meaningful".

(1) Comprise the portion of management fees paid/payable in Units, donation of non-Shari'ah compliant income, amortisation of capitalised transaction costs incurred on borrowings, straight-lining adjustments on rental income for accounting purposes, amortisation of intangible assets, Trustee's fees, net change in fair value of financial derivatives, net change in fair value of investment properties, and other income/expenses which are non-chargeable/deductible for tax purposes.

- **Gross revenue** increased slightly in 4Q 2014 compared to 3Q 2014 due to contributions from 10 Changi South Street 2 which was acquired on 15 December 2014.

- **Property expenses** increased slightly in 4Q 2014 compared to the previous quarter due to service, repairs, maintenance, utilities, marketing, and lease administrative expenses incurred on 2 Toh Tuck Link after its conversion into a multi-tenanted property upon its master lease expiry in November 2014.

- **Net finance costs** increased by 46.1% due to non-recurring finance costs associated with the early refinancing exercise completed in 4Q 2014.

- **Total return before taxation** in 4Q 2014 decreased by 73.9% compared to 3Q 2014 due to the revaluation loss based on independent valuations of the properties undertaken by DTZ Debenham Tie Leung (SEA) Pte Ltd as at 31 December 2014.

- **Income available for distribution** in 4Q 2014 increased by 1.6% mainly due to contributions from 10 Changi South Street 2.

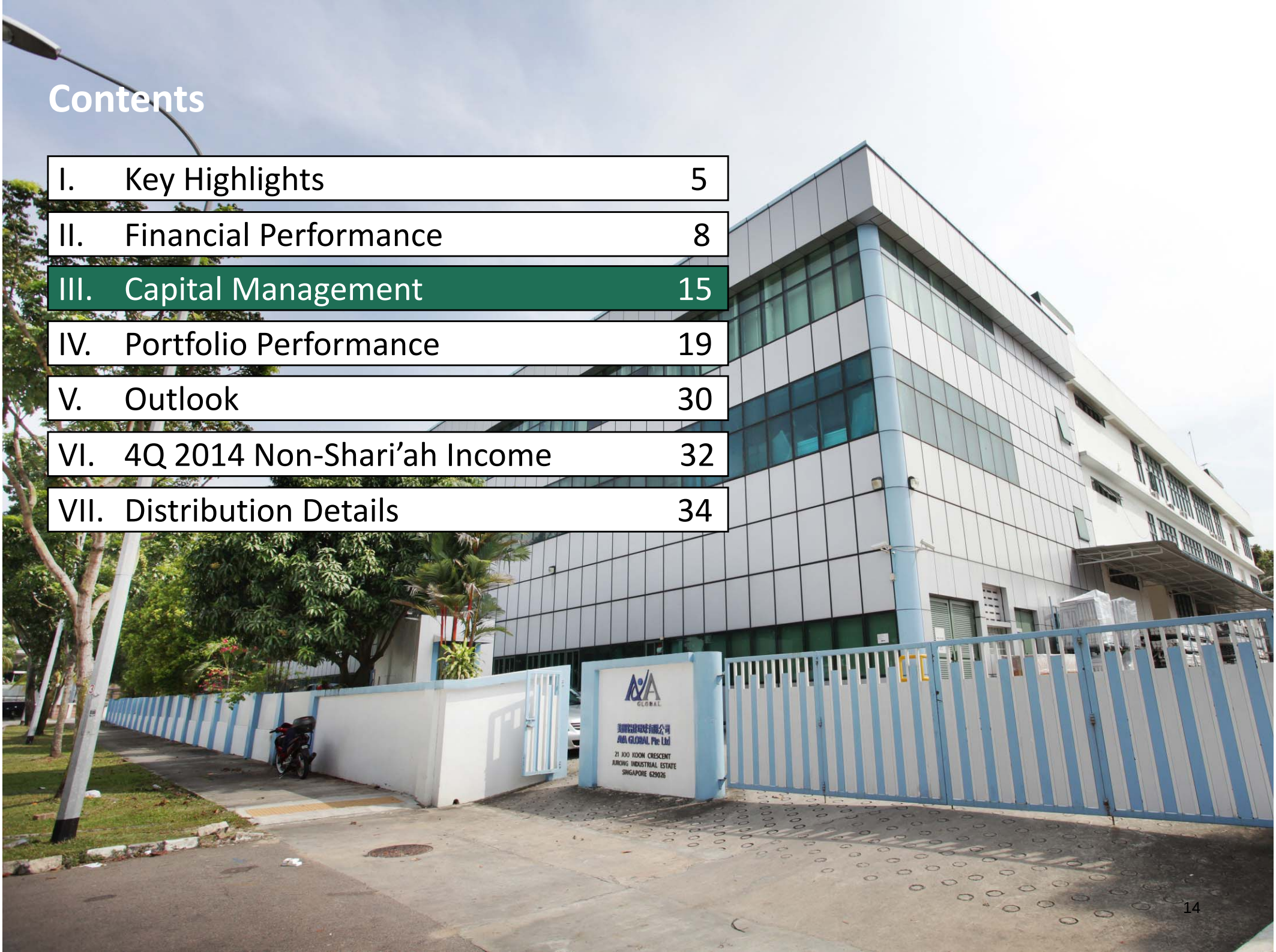
Balance Sheet

As at 31 December 2014	S$'000
Investment properties	1,260,053
Intangible assets	447
Other assets	21,160
Total assets	1,281,660
Borrowings, at amortised cost	478,848
Other liabilities	30,227
Total liabilities	509,075
Net assets attributable to Unitholders	772,585
Units in issue[(1)]	725,982,571
NAV per unit (S$)	1.06
Adjusted NAV per unit[(2)] (S$)	1.04

(1) Comprises 724,623,716 Units in issue as at 31 December 2014 and 1,358,855 units to be issued to the Manager by 31 January 2015, as partial consideration of Manager's fees incurred for the period from 1 October 2014 to 31 December 2014.
(2) Excludes distributable income of approximately S$12.9 million available for distribution for the quarter ended 31 December 2014.

Contents

I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	15
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	34



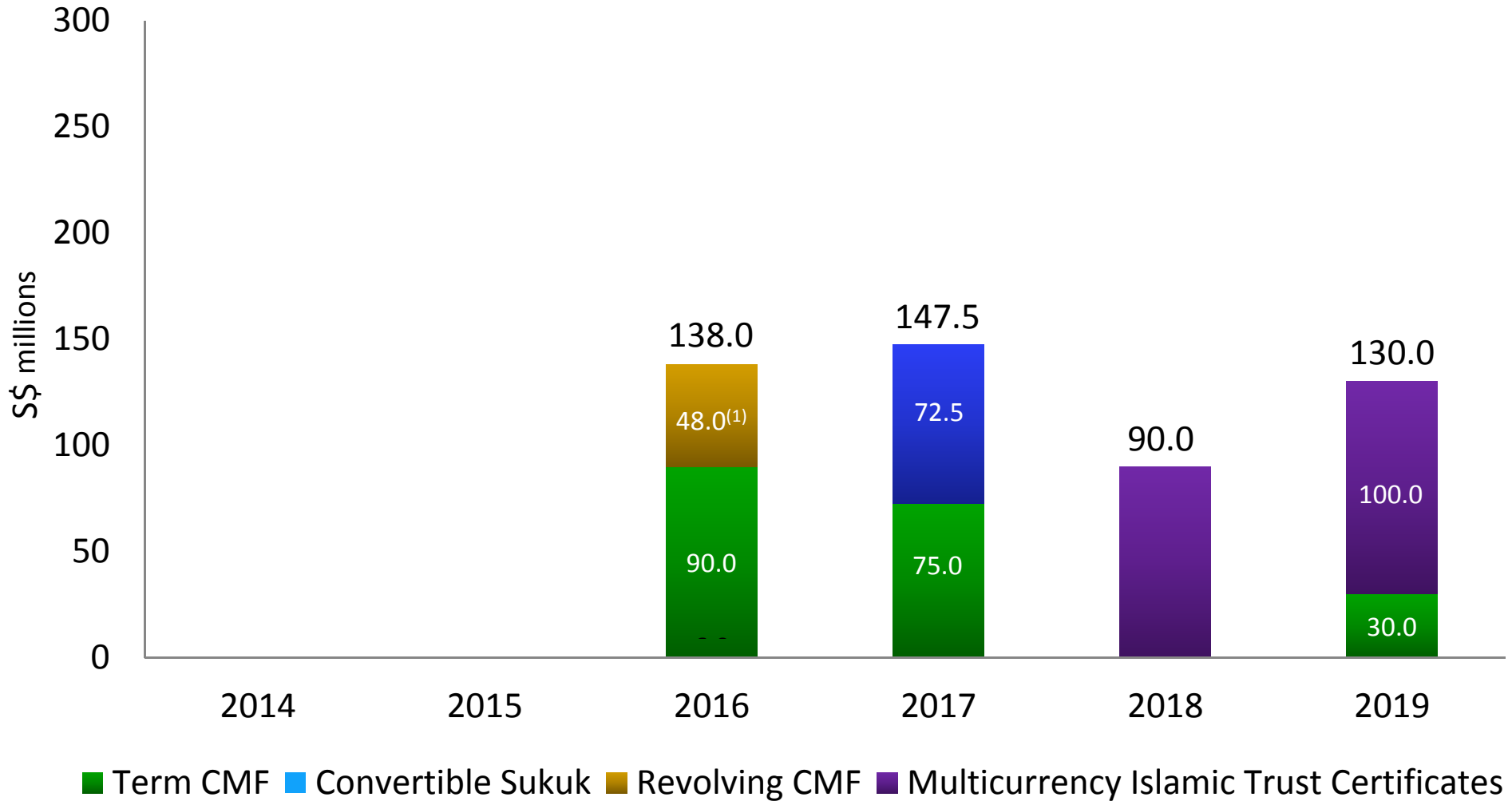
Capital Management

Activities in FY 2014

Implementation of the Distribution Reinvestment Plan	• The DRP was introduced on 1 April 2014 to provide Unitholders with an opportunity to elect to receive distributions in the form of fully-paid new Units, instead of cash.
Issuances of Trust Certificates	• Issued the 90.0 million 4.0% Trust Certificates due 2018 and S$100.0 million 4.25% Trust Certificates due 2019 on 19 March 2014 and 3 October 2014 respectively. • Net proceeds were used to fully refinance S$100.2 million and partially refinance S$177.6 million borrowings facilities ahead of their maturities in November 2014 and August 2015 respectively. • The net proceeds were also used to partially fund the acquisition of 10 Changi South Street 2.
New Commodity Murabaha Facilities	• Secured S$243.0 million new Commodity Murabaha Facilities on 25 November 2014, to fully repay before its maturity in August 2015, the remaining $120.0 million three-year Commodity Murabaha Facility and roll over a five-year Commodity Murabaha Facility of up to S$75.0 million and a three-year revolving Commodity Murabaha Facility of up to S$48.0 million.

Borrowings Maturity Profile

As at 31 December 2014



(1) Comprises S$28.5 million and S$19.5 million of drawn and undrawn credit facilities.

Capital Structure At A Glance

As at 31 December 2014	
Borrowings	S$486.0 million
Aggregate leverage[1]	38.0%
Proportion of total borrowings fixed	88.0%
Average all-in financing cost[2]	**4.1%**
Outstanding Term CMF	S$195.0 million
Outstanding Revolving CMF	S$28.5 million
Convertible Sukuk due 2017	S$72.5 million
Trust Certificates	S$190.0 million
Weighted average tenor of borrowings	**3.0 years**
Profit cover[3]	4.1 times
Unencumbered assets[4]	S$328.9 million

(1) Ratio of total borrowings and deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes.
(2) Inclusive of amortisation of transaction costs.
(3) Ratio of Net Property Income over profit expense (excluding amortisation of transaction costs and other fees) for the period from 1 October 2014 to 31 December 2014.
(4) Subsequent to the 2014 year-end, an additional five properties valued at S$210.6 million were unencumbered, bringing the total unencumbered assets to S$539.5 million.

Contents

I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	15
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	34



Quality Portfolio Strategically Located

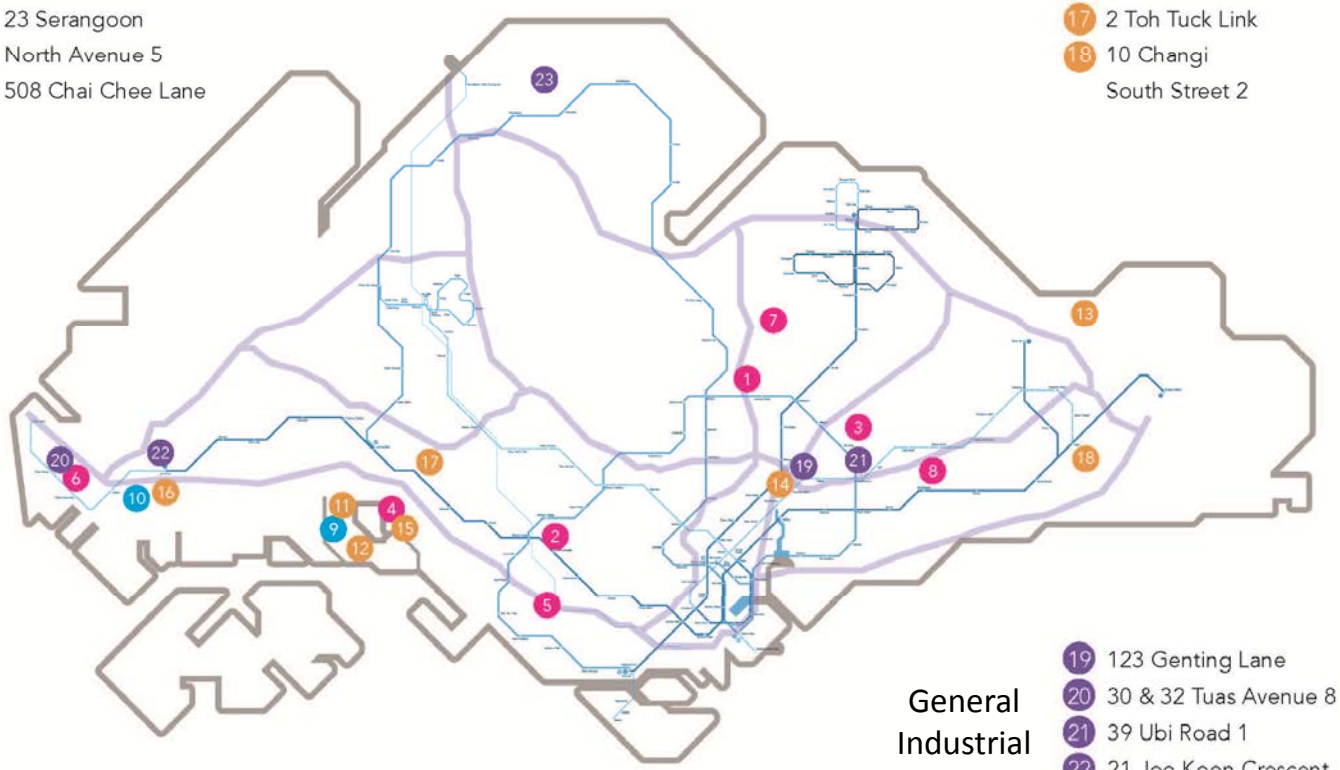
Properties are located in high-tech industrial and logistic hubs across Singapore, in close proximity to expressways and public transportation

High-tech Industrial

1. 151 Lorong Chuan
2. 8 Commonwealth Lane
3. 9 Tai Seng Drive
4. 200 Pandan Loop
5. 15 Jalan Kilang Barat
6. 1 Tuas Avenue 4
7. 23 Serangoon North Avenue 5
8. 508 Chai Chee Lane

Warehouse and Logistics

11. 34 Penjuru Lane
12. 51 Penjuru Road
13. 26 Loyang Drive
14. 3 Kallang Way 2A
15. 218 Pandan Loop
16. 3A Joo Koon Circle
17. 2 Toh Tuck Link
18. 10 Changi South Street 2



Chemical Warehouse and Logistics

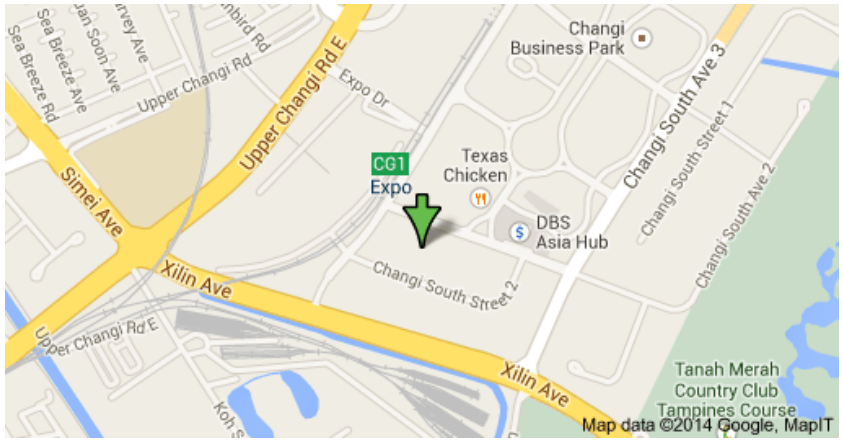
9. 33 & 35 Penjuru Lane
10. 18 Gul Drive

General Industrial

19. 123 Genting Lane
20. 30 & 32 Tuas Avenue 8
21. 39 Ubi Road 1
22. 21 Joo Koon Crescent
23. 6 Woodlands Loop

Latest Acquisition





[1] Includes purchase price of S$50.0 million, JTC upfront land premium of approximately S$4.1 million, stamp fee on the land premium, acquisition fee of S$0.5 million (being 1% of the purchase price) payable to the Manager, and other transaction related costs.

10 Changi South Street 2

Location
10 Changi South Street 2, Singapore 486596

Description
A purpose-built part single-storey/part six-storey warehouse building with ancillary office areas, located within the Changi South Industrial Estate, next to Changi Business Park, some 13.5 km from the city centre.

Total Estimated Cost of Acquisition (S$ million)[1]
54.9

Valuation by Cushman & Wakefield VHS Pte Ltd. (S$ million)
54.3 (as at 16 July 2014)

Occupancy Rate (%)
100.0

Remaining Lease Tenure
37 years approx. (the Property is a JTC leasehold estate of 30 + 27 years tenure commencing from 1 October 1994)

Gross Floor Area (sq ft)
189,609

Vendor
Adviva Distribution Pte. Ltd.

Acquisition Completion Date
15 December 2014

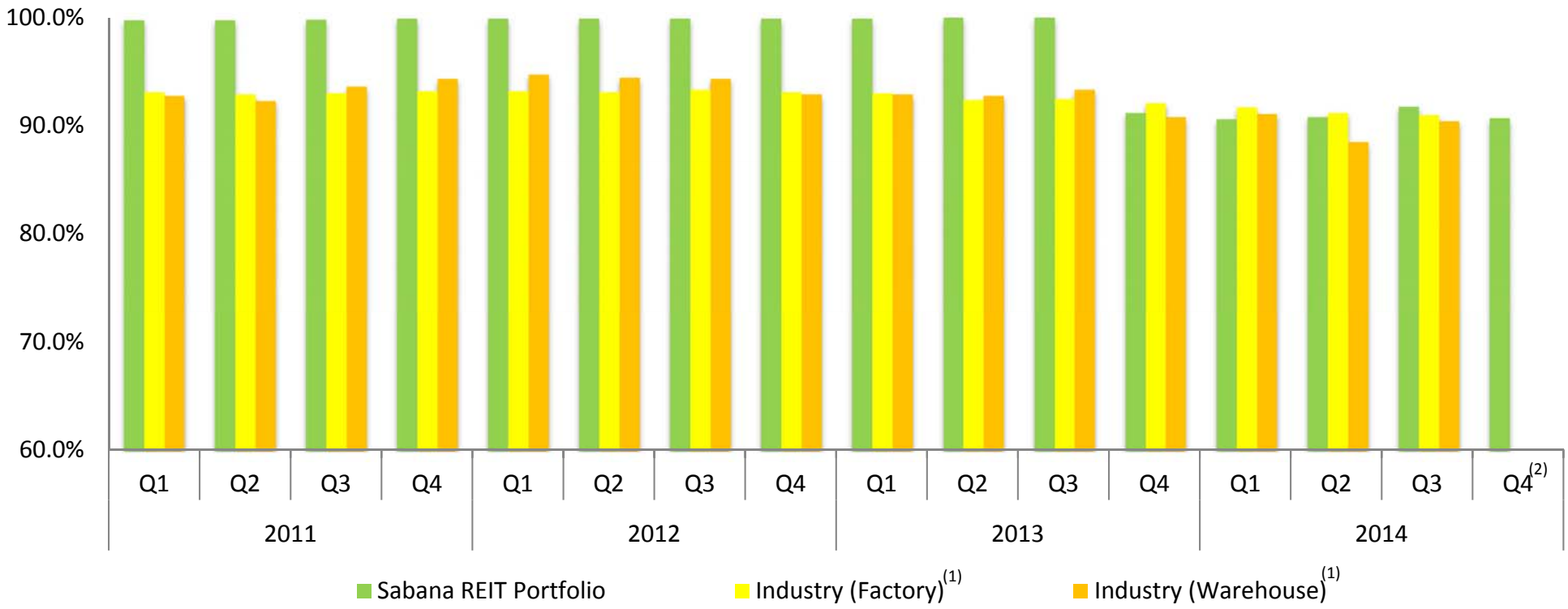
High Occupancy Rates

As at 31 December 2014	
Total portfolio GFA	4,675,363 sq ft
Portfolio occupancy	
16 properties, master leases[1]	100.0%
7 properties, multi-tenanted[2]	78.0%
23 properties, total portfolio[3]	90.7%
Weighted average lease term to expiry[4]	2.5 years
Weighted average unexpired lease term for the underlying land[5]	37.9 years

(1) 14 triple net & 2 single net master leases.
(2) 151 Lorong Chuan, 8 Commonwealth Lane, 9 Tai Seng Drive, 200 Pandan Loop, 508 Chai Chee Lane , 2 Toh Tuck Link and 123 Genting Lane.
(3) By Net Lettable Area ("NLA").
(4) Weighted by gross revenue (master leases of 16 properties).
(5) Weighted by GFA.

Occupancy Levels Since Listing

Comparisons to Singapore industrial average occupancy levels



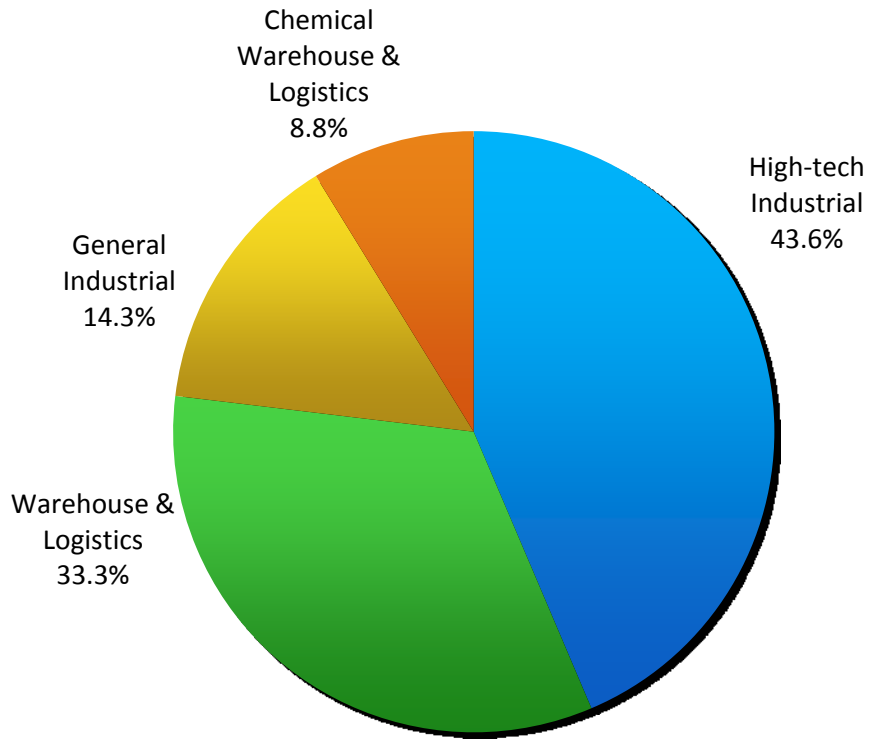
(1) Source: Property Market Information by Urban Redevelopment Authority and Quarterly Market Report by Jurong Town Corporation.
(2) 4Q 2014 data are not available as at 31 December 2014 from Jurong Town Corporation.

Diverse Asset Types

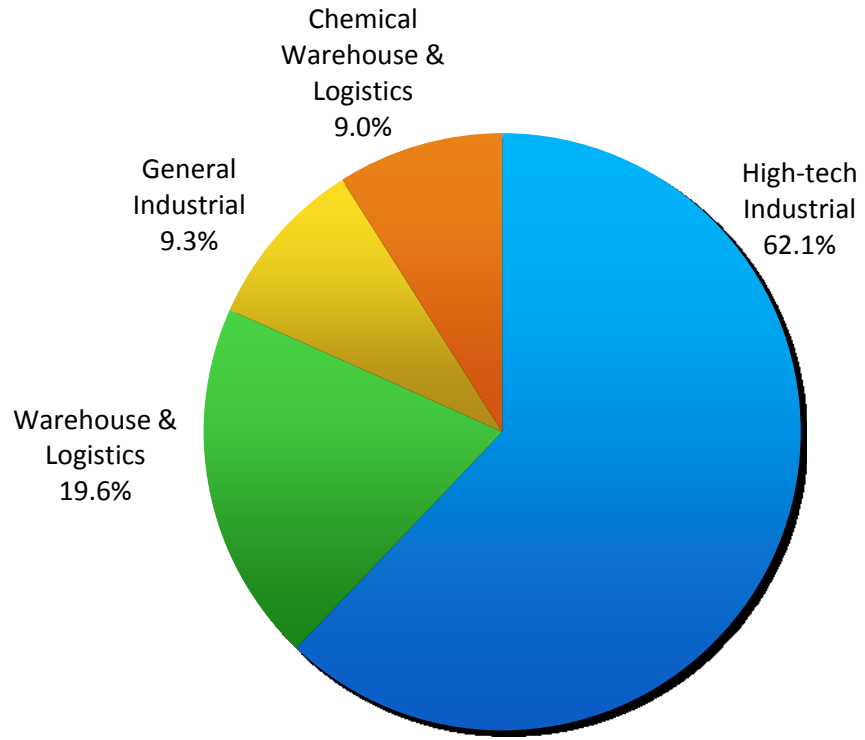
Sabana REIT's portfolio is diversified in the following asset types:

- High-tech Industrial
- Chemical Warehouse & Logistics
- Warehouse & Logistics
- General Industrial

Asset Breakdown by NLA for 4Q 2014(1)



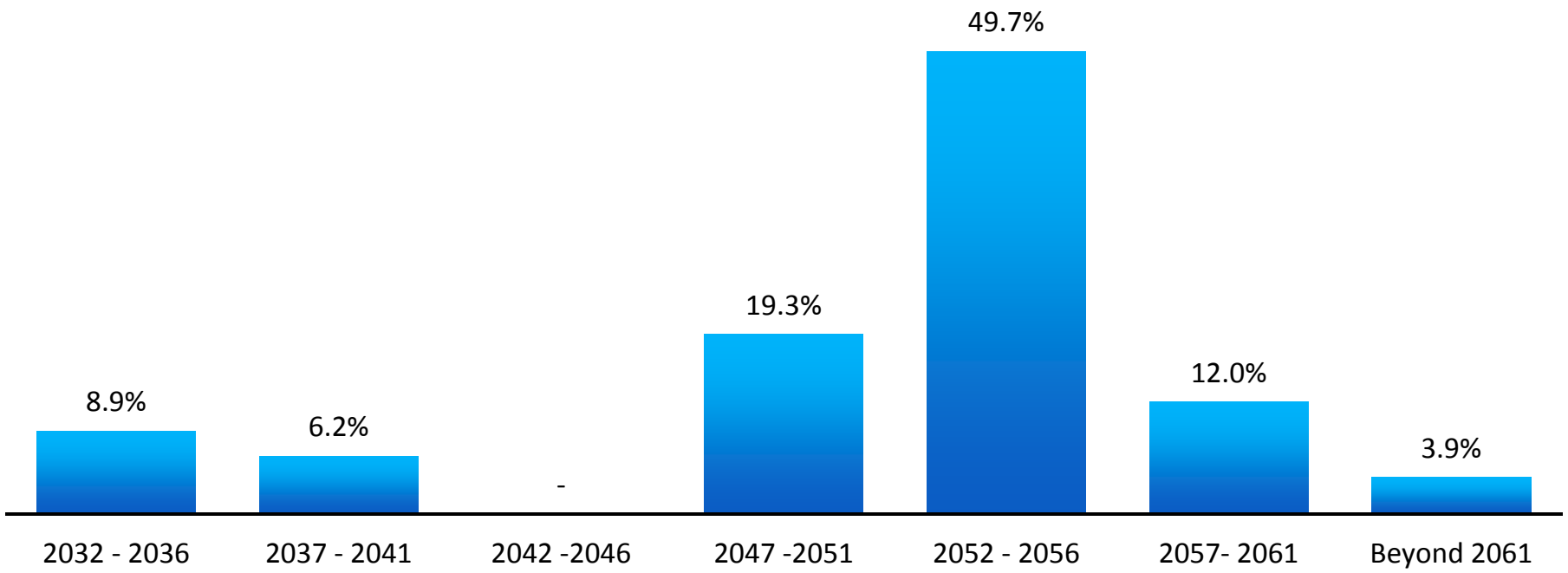
Gross Revenue by Asset Type for 4Q 2014



(1) As at 31 December 2014.

Long Weighted Average Lease Term For Underlying Land

Percentage of unexpired land lease term by GFA(1)



Well distributed, long underlying land leases, with an average of 37.9 years by GFA.

(1) As at 31 December 2014, weighted by GFA.

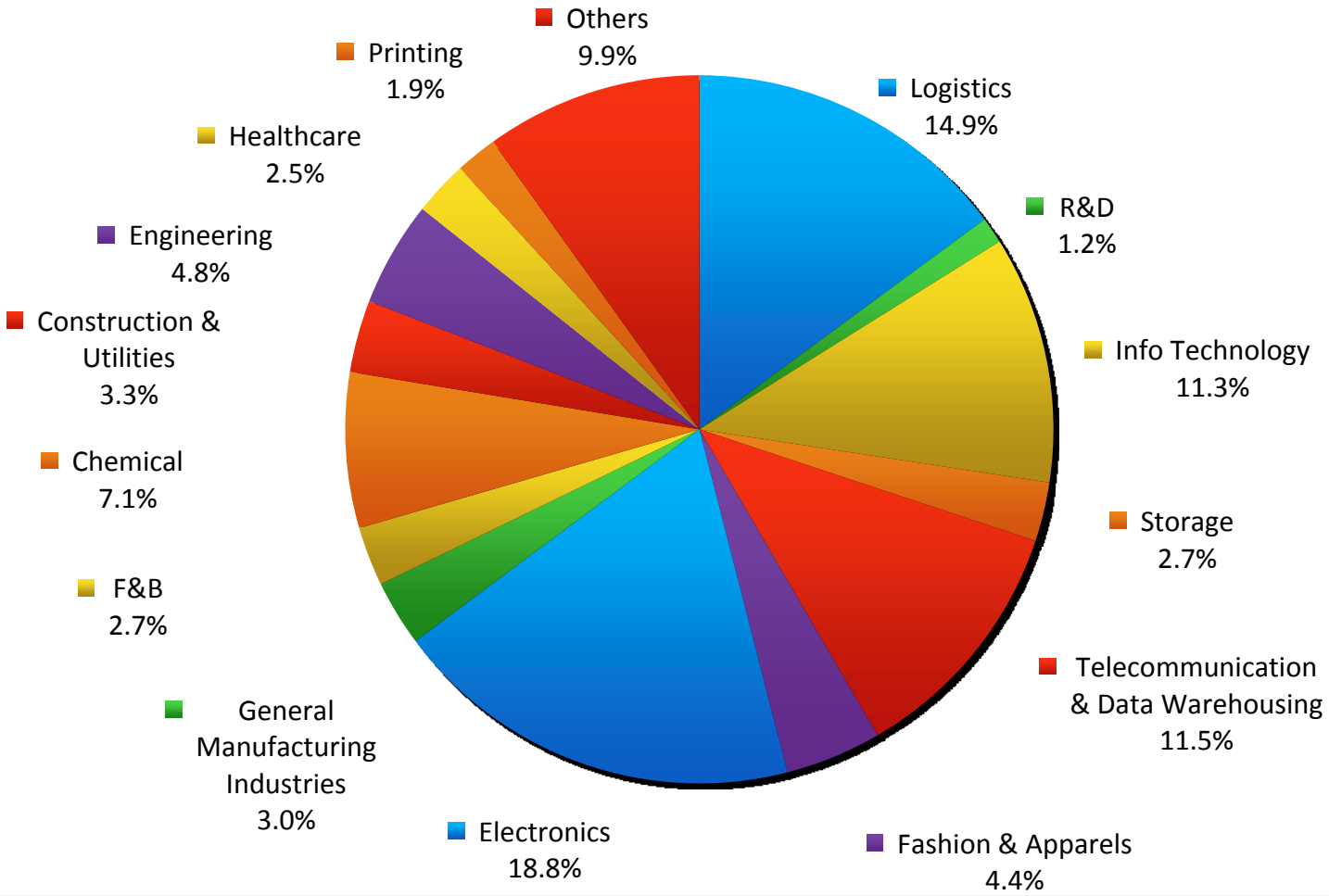
Quality Assets Attract Quality Tenants

	As at 31 December 2014	As at 30 September 2014
Total NLA (sq ft)	3,730,255	3,558,267
Total number of direct and sub-tenants	145	150
Weighted average lease term to expiry (mths)[(1)]	32.1	30.7

(1) Weighted by sub-tenancy gross rent.

Diverse Sub-tenant Base

Sub-tenants' industry diversification by NLA[(1)]:



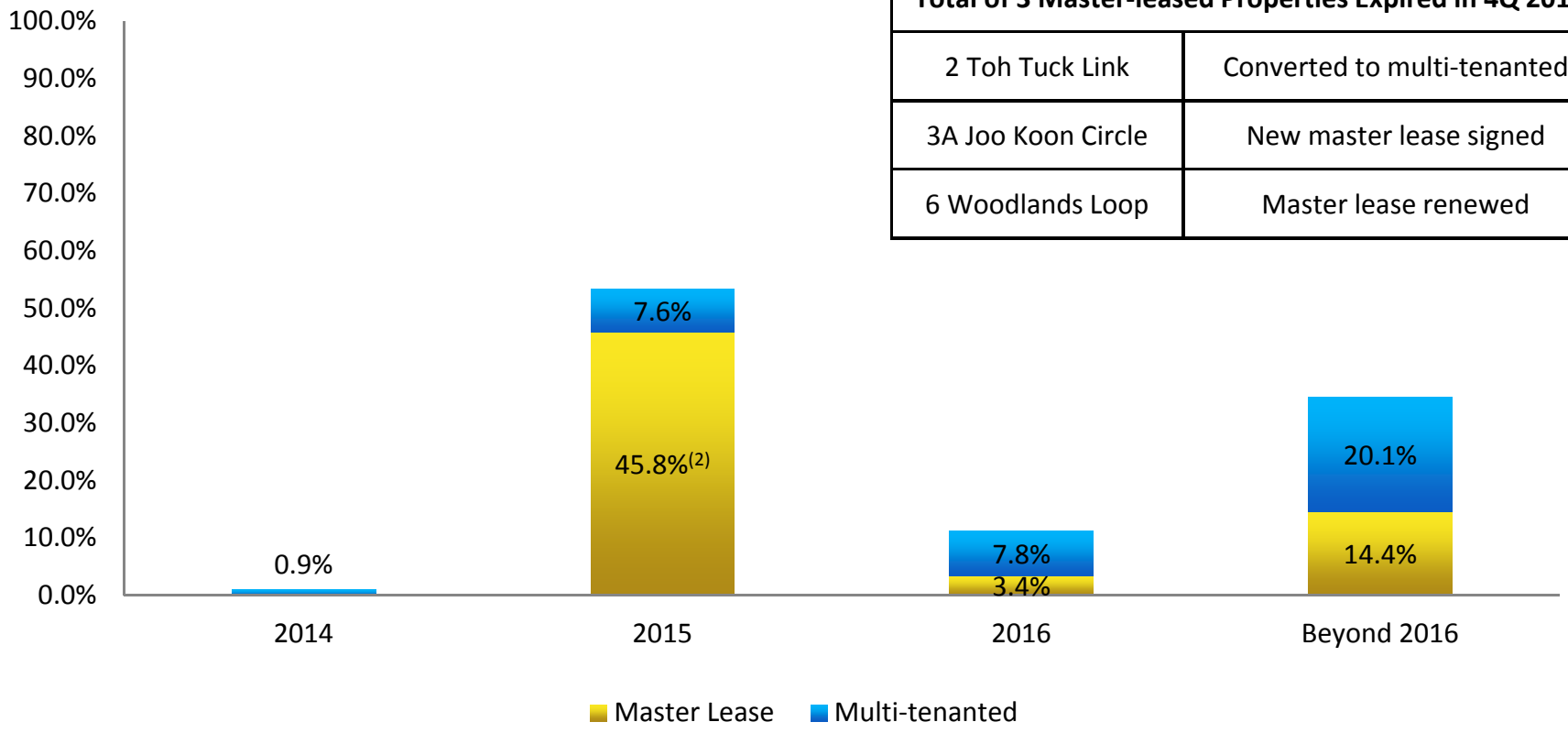
No concentration in any single trade sector

(1) As at 31 December 2014.

Active Lease Management

Lease Expiry by NLA for 4Q 2014(1)

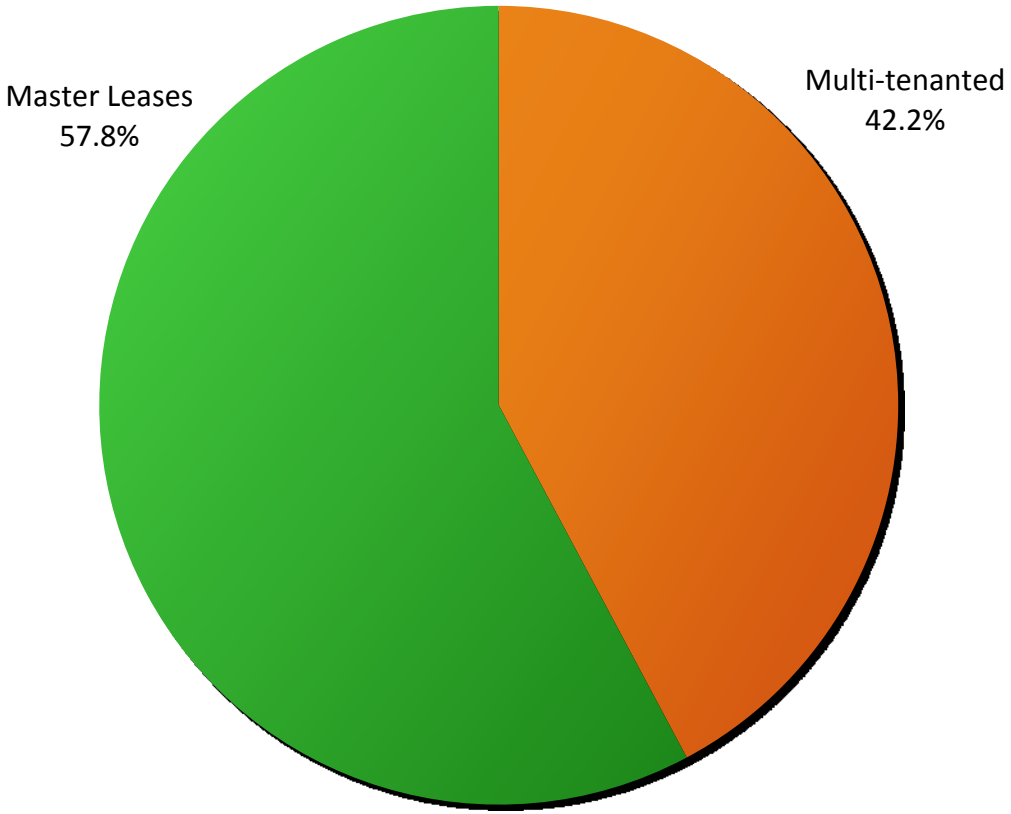
Total of 3 Master-leased Properties Expired in 4Q 2014	
2 Toh Tuck Link	Converted to multi-tenanted
3A Joo Koon Circle	New master lease signed
6 Woodlands Loop	Master lease renewed



(1) As at 31 December 2014.
(2) Comprises of 11 properties (NLA 1,558,552 sq ft) of which 5 properties (NLA 708,894 sq ft) are currently leased back by the Sponsor, SGX-listed Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited). Out of the 11 master leases, 10 are to expire in 4Q 2015 and 1 expires in 3Q 2015.

Active Lease Management

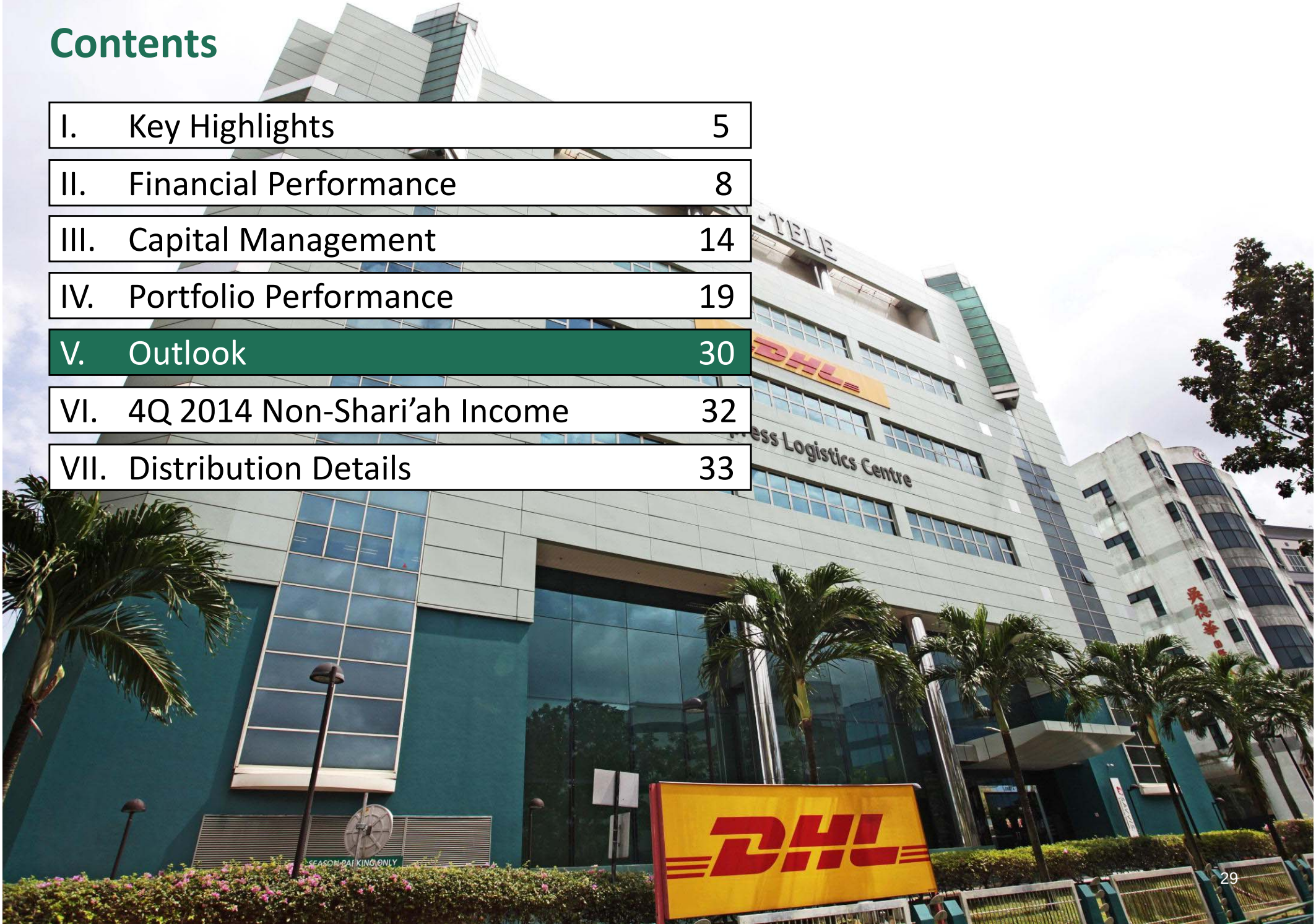
Lease Type by NLA for 4Q 2014(1)



(1) As at 31 December 2014.

Contents

I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	14
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	33



Outlook

Singapore Economy

Singapore's GDP grew 1.5% y-o-y in 4Q 2014

- Based on advanced estimates, the Singapore economy grew by 1.5% on a y-o-y basis in 4Q 2014, lower than the 2.8% registered in the previous quarter.(1)
- For the whole of 2014, the economy is estimated to have grown by 2.8% which is in line with the government's growth forecast of around 3.0%.(1)

Industrial Property Sector

Industrial property rental market remained stable for 2014

- According to DTZ, Singapore industrial rental market for 2014 was stable, with average monthly rents for traditional industrial space increasing by 1.6% from 2013 to S$2 per sq ft.(2)
- That was despite weak demand for conventional factory space in 4Q 2014, coupled with a big supply to existing stock that saw rents for the overall industrial property sector in Singapore fall during the quarter. (2)
- That said, demand for space in business parks and high-tech industrial facilities continue to rise in 4Q 2014, as increase in office rents motivated some qualifying occupiers to seek more affordable options in office-industrial hybrid spaces.(2)

The Trust

Management strategy and outlook

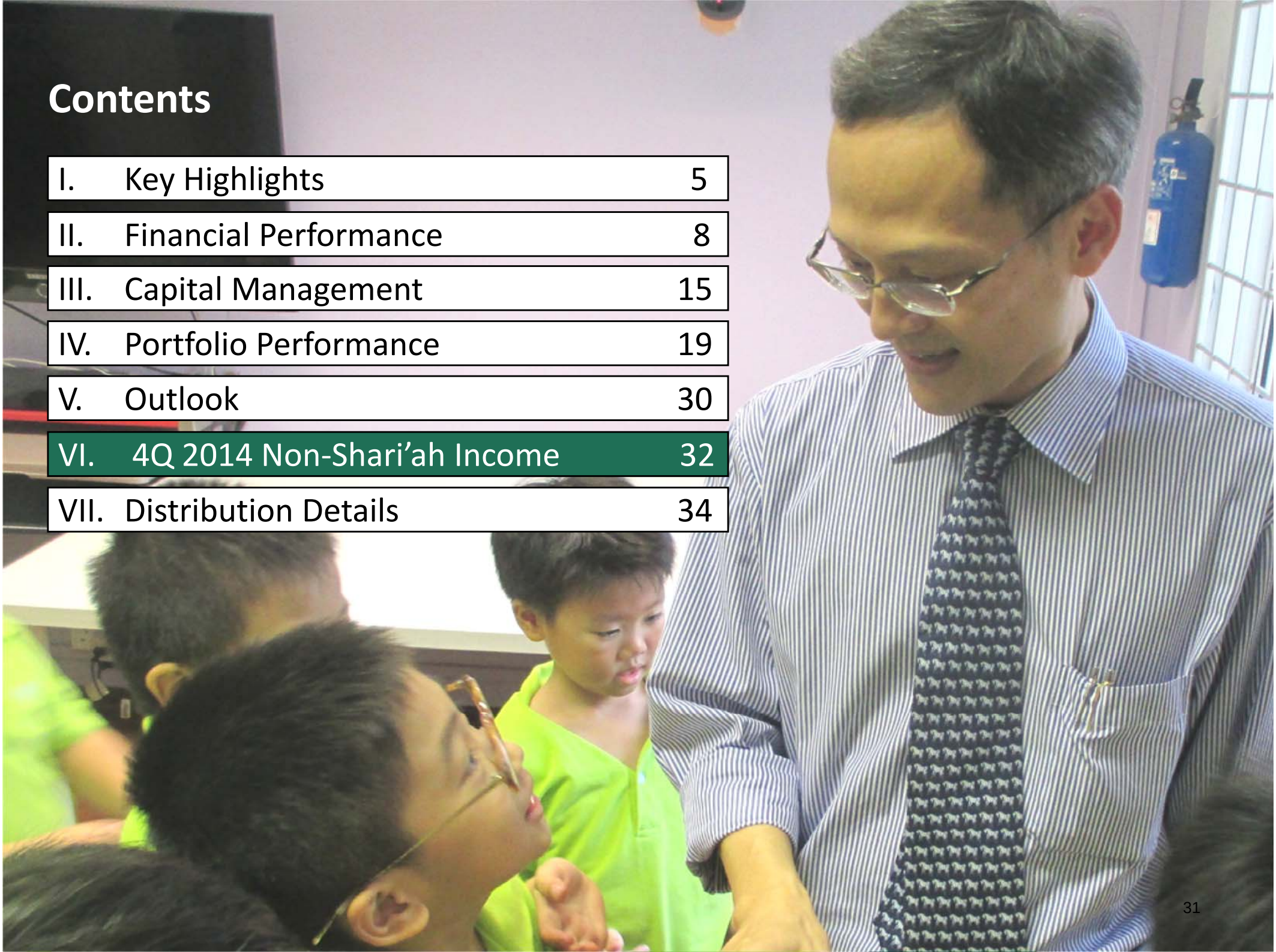
- Sabana REIT's DPU continued to be affected by the conversion of 5 master tenanted properties (4 properties in 4Q 2013 and 1 property in 4Q 2013) into multi-tenanted properties, which resulted in a lower DPU in 4Q 2014 compared to the same period last year.
- The Manager anticipates market conditions to remain challenging and it will actively manage Sabana REIT's lease expiry profile and continue to be aggressive in its marketing and leasing efforts to increase the Trust's portfolio occupancy.
- The Manager will also continue to prudently manage Sabana REIT's capital structure by improving borrowings maturity profile and maintaining aggregate leverage below 40.0%.
- With approximately 10 months to go before the expiry of the 11 master leases, the Manager is working towards renewing or securing new master leases for 7 of them. The remaining 4 properties will likely be converted into multi-tenanted buildings.
- In addition, the Manager will continue to evaluate potential yield-accretive acquisition opportunities and also explore opportunities to divest underperforming assets to recycle Sabana REIT's capital.

Sources:

(1) "Singapore's GDP Grew by 1.5 Per Cent in Fourth Quarter of 2014". www.mti.gov.sg. Ministry of Trade and Industry Singapore. 2 January 2015. Web. 12 January 2015.
(2) "Weak demand hits industrial rents, but business parks boom". http://www.todayonline.com/print/991031. Channel News Asia. 6 January 2015. Web. 13 January 2015.

Contents

I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	15
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	34



Non-Shari'ah Income Beneficiaries

Sabana REIT gives out its non-Shari'ah income to charitable causes on a quarterly basis.

The following charitable cause has been chosen to benefit from its non-Shari'ah income:

Majlis Ugama Islam Singapura
(Islamic Religious Council of Singapore)

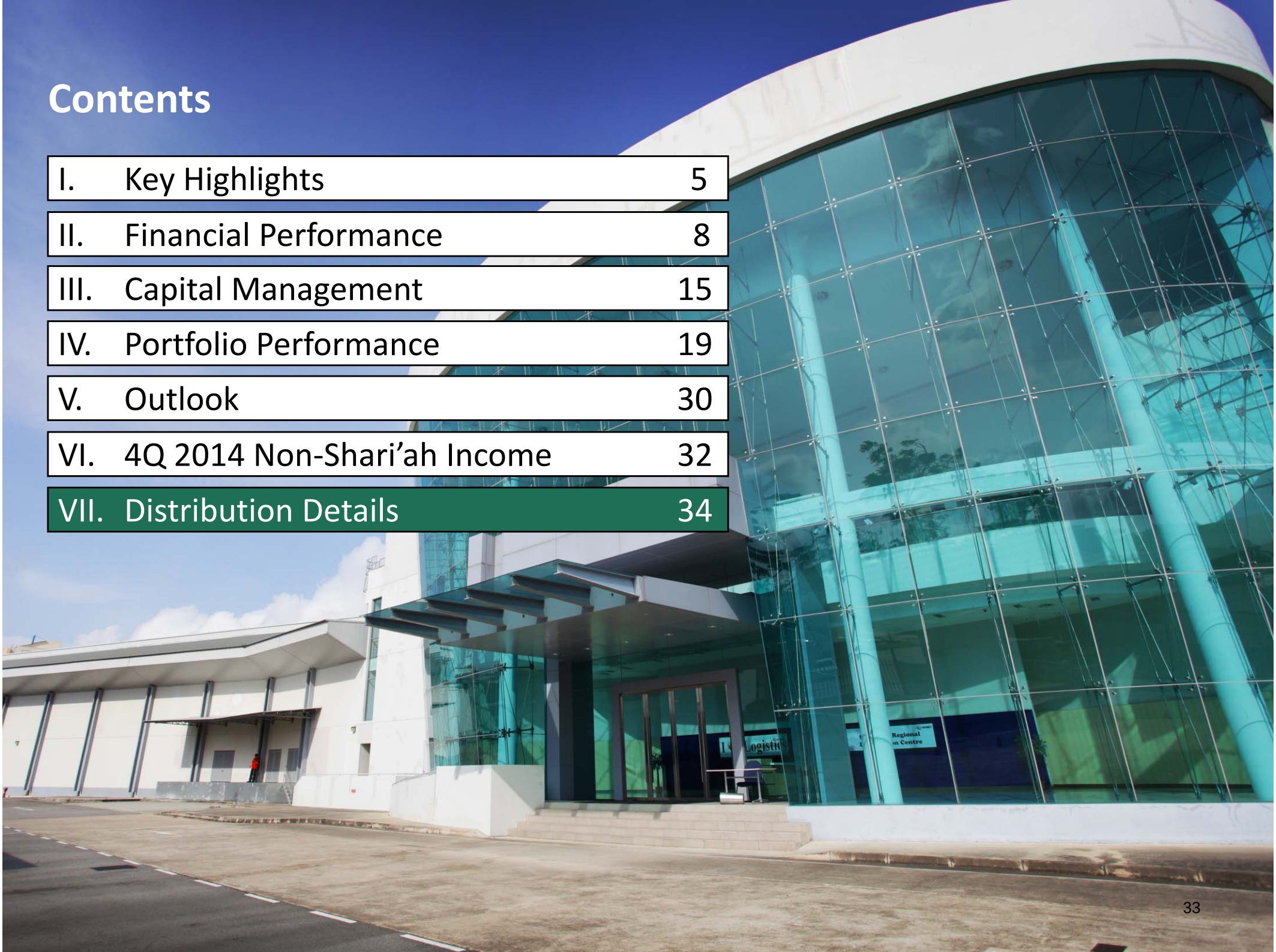
Organisation: Majlis Ugama Islam Singapura or Islamic Religious Council of Singapore ("MUIS")

Purpose: Sabana REIT's 4Q 2014 non-Shari'ah income amounting to **S$6,993** will be directed to MUIS' "Special Collection for Victims of Malaysian Floods". The purpose for this fund-raising campaign organised by MUIS is to collect funds as relief aid in the form of food, clean water, medicine and basic necessities for flood victims in the eastern Malaysian states of Pahang, Terengganu and Kelantan.

The total amount of **S$6,993** allocated to the organisations above represents approximately **0.03%** of Sabana REIT's 4Q 2014 gross revenue.

Contents

I.	Key Highlights	5
II.	Financial Performance	8
III.	Capital Management	15
IV.	Portfolio Performance	19
V.	Outlook	30
VI.	4Q 2014 Non-Shari'ah Income	32
VII.	Distribution Details	34



Distribution details

Sabana REIT Code: MIGU

Distribution period	DPU (cents)
1 October 2014 to 31 December 2014	1.78
Distribution Timetable	
Last date that the Units are quoted on a “cum”- distribution basis	26 January 2015
Ex-date	27 January 2015, 9am
Books closure date	29 January 2015, 5pm
Date of announcement of Issue Price of DRP Units	29 January 2015
Distribution payment date	27 February 2015
Disbursement of non-Shari’ah income to approved charities	27 February 2015 or earlier

Thank you

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