



Presentation for Barclays Select Series 2015 Conference

21 May 2015

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Agenda

- Overview
- Key Highlights
- Financial Performance and Capital Management
- Portfolio Performance
- Appendices

Overview of OUE C-REIT

About OUE C-REIT

- OUE C-REIT is a Singapore real estate investment trust listed on the Mainboard of Singapore Exchange Securities Trading Limited with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes
- OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., a wholly-owned subsidiary of OUE Limited

Quality Portfolio

- OUE C-REIT's portfolio has a total asset value of about S\$1.6 billion comprising :
OUE Bayfront, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore; and
Lippo Plaza, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations

Strong Sponsor

- Committed Sponsor in OUE Limited which has retained a stake of 47.5% in OUE C-REIT
- Right of First Refusal over 1 million sq ft NLA of commercial space
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise

Premium Portfolio of Assets

OUE Bayfront



Located at Collyer Quay in Singapore's CBD, comprising:

- **OUE Bayfront** : 18-storey premium office building with rooftop restaurant premises
- **OUE Tower** : conserved tower building with panoramic views of the Marina Bay landscape which is currently occupied by a fine dining restaurant
- **OUE Link** : link bridge with retail shops

OUE Bayfront	
GFA (sq m)	46,774.6
NLA (sq m)	Office: 35,569.0
	Retail: 1,830.1
	Overall: 37,399.1
Committed Occupancy as at 31 Mar 2015	Office : 99.2%
	Retail : 100.0%
	Overall : 99.3%
Number of Car Park Lots	245
Valuation (as at 31 Dec 2014)	S\$1,135m
Land Use Right Expiry	OUE Bayfront & OUE Tower :
	99 yrs from 12 Nov 2007
	OUE Link :
	15 yrs from 26 Mar 2010
	Underpass :
	99 yrs from 7 Jan 2002
Completion Year	2011

Vantage Position in Singapore's CBD

Location within the Singapore CBD

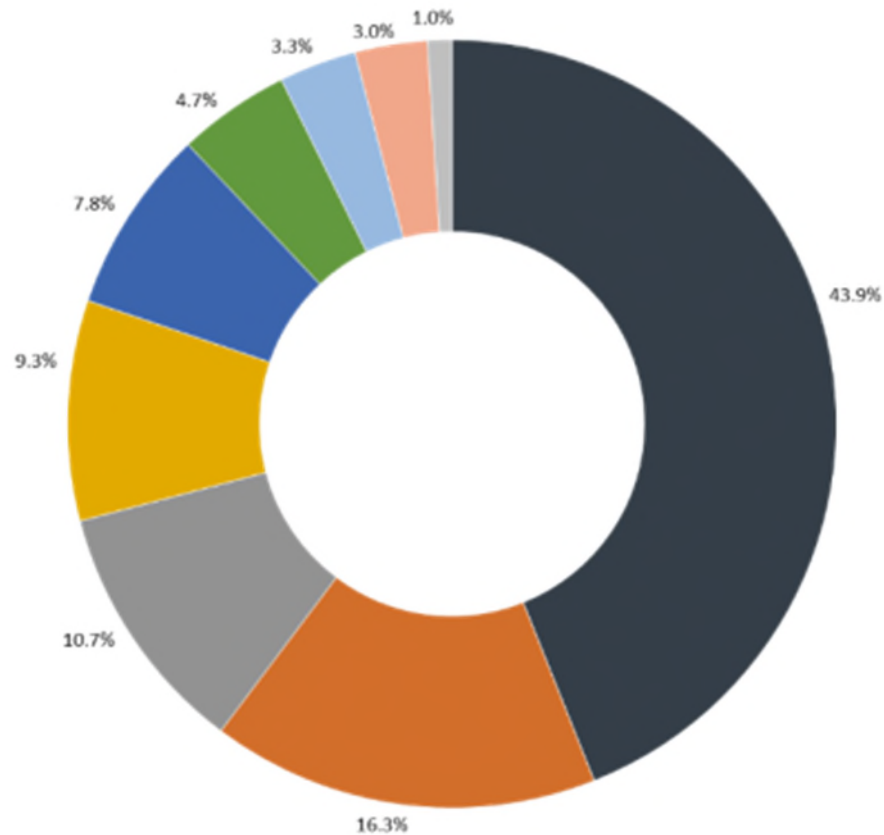


Landmark commercial property

- ✓ One of the latest premium office buildings located at Collyer Quay between the new Marina Bay downtown and Raffles Place
- ✓ Excellent connectivity and convenient access to major transportation network
 - Convenient access to Raffles Place MRT station and Telok Ayer MRT Station
 - Within walking distance to the Downtown MRT station, which serves the Downtown line
 - Convenient access to expressways such as the Ayer Rajah Expressway, the new Marina Coastal Expressway, the Kallang-Paya Lebar Expressway and the East Coast Parkway, providing swift access to Changi Airport and the city centre
- ✓ Panoramic views of Marina Bay

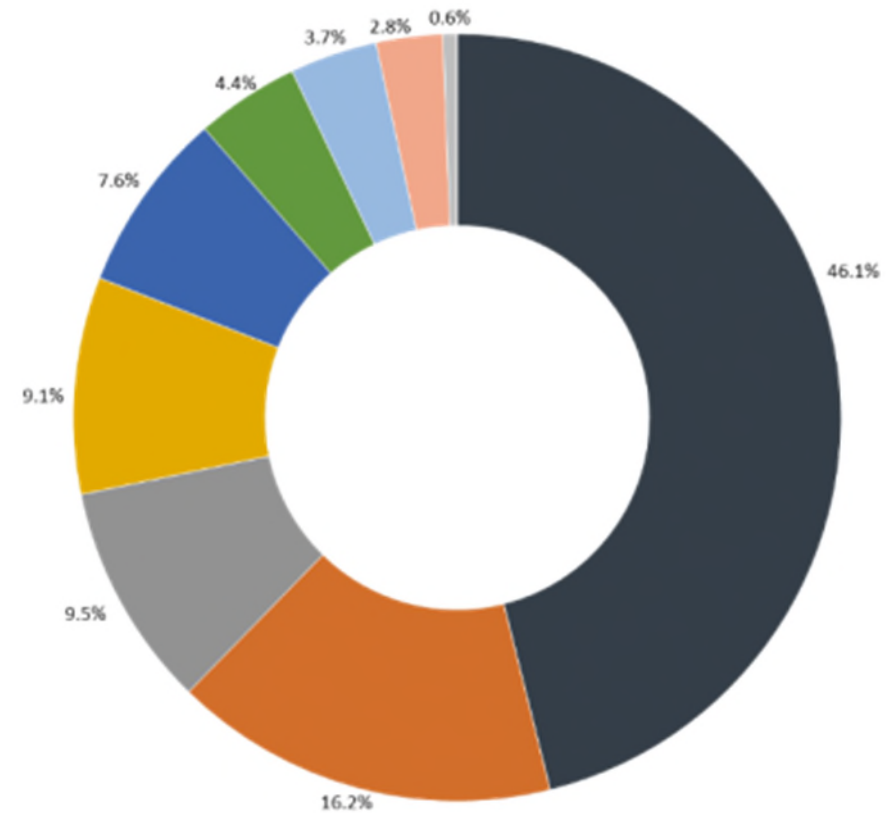
Diversified Tenant Base

OUE Bayfront Gross Rental Income by Trade Sector¹



- Banking, Insurance, and Financial Services
- Real Estate and Property Services
- IT, Media and Telecommunication
- Manufacturing and Distribution
- Retail, Services
- Legal
- Business Consultancy
- Energy, Commodities, Maritime and Logistics
- Food & Beverage

OUE Bayfront NLA by Trade Sector¹



- Banking, Insurance, and Financial Services
- Business Consultancy
- IT, Media and Telecommunication
- Energy, Commodities, Maritime and Logistics
- Retail, Services
- Legal
- Real Estate and Property Services
- Food & Beverage
- Manufacturing and Distribution

¹ For the month of March 2015

Premium Portfolio of Assets

Lippo Plaza



- Located on Huaihai Zhong Road within the Huangpu district in the Puxi area of downtown Shanghai
- Grade-A 36 storey commercial building with a three-storey retail podium and basement carpark
- OUE C-REIT has 91.2% strata ownership of Lippo Plaza

Lippo Plaza	
GFA (sq m)	58,521.5
NLA (sq m)	Office: 33,538.6
	Retail: 5,685.9
	Overall: 39,224.5
Committed Occupancy as at 31 Mar 2015	Office : 98.4% Retail : 95.1% Overall : 97.9%
Number of Car Park Lots	168
Valuation (as at 31 Dec 2014)	RMB2,340m / RMB39,985 psm (S\$519.8m) ¹
Land Use Right Expiry	50 yrs from 2 Jul 1994
Completion Year	1999

¹ Based on SGD:CNY exchange rate of 1 : 4.502 as at 31 March 2015

Grade A Building in Prime Commercial District

The Huangpu District



Immediate Vicinity of the Lippo Plaza Property



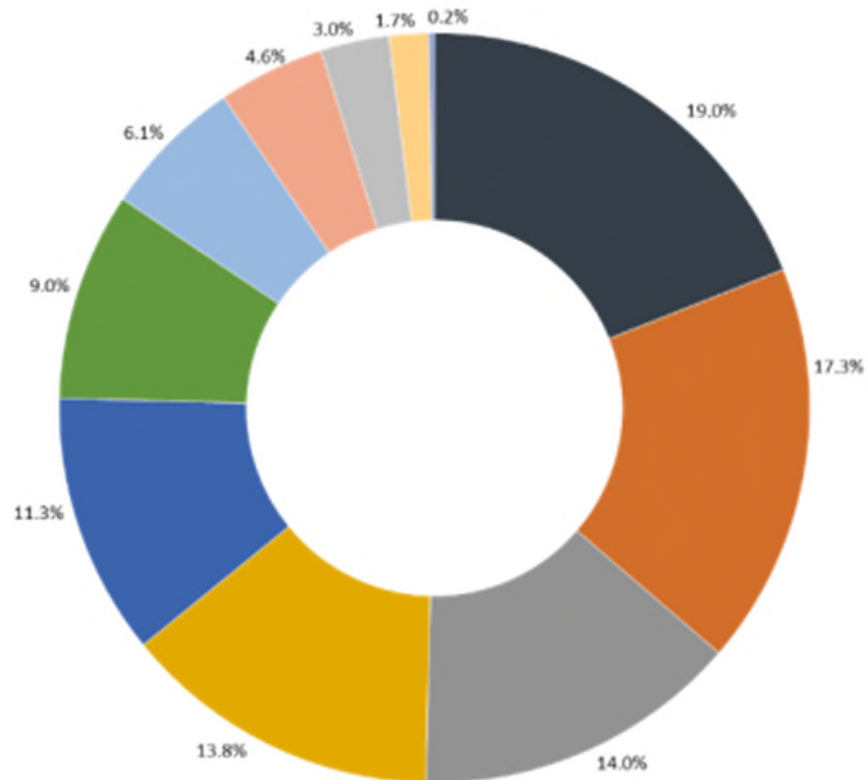
Located Within Shanghai's Established Core CBD

- ✓ Grade-A commercial building located in Huangpu, Central Shanghai, one of the main commercial districts in Puxi
- ✓ The Huaihai Road precinct, in which the Lippo Plaza Property is situated, is a prime retail area in Shanghai
- ✓ Excellent connectivity and convenient access to major transportation network
 - 5 minute walk to South Huangpi Road Metro Station
 - Convenient access to major expressways
- ✓ Main tenants in the area comprise MNCs, financial institutions and state-owned enterprises

Other Office Properties		Other Retail Properties	
1	Hong Kong New World Tower	1	Pacific Department Store
2	Hong Kong Plaza	2	Huaihai Mall
3	Shui On Plaza	3	Infinity Plaza
4	Shanghai Central Plaza	4	K11 mall
5	Shanghai Times Square		
— Metro Line 1			

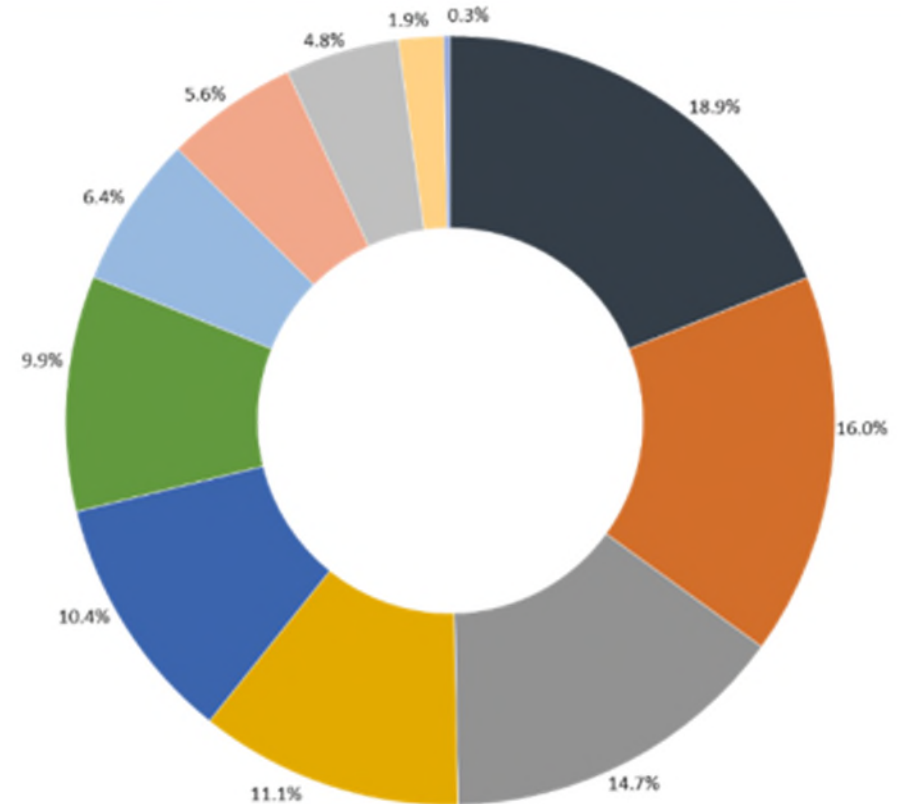
Diversified Tenant Base

Lippo Plaza Gross Rental Income by Trade Sector¹



- Retail, Services
- Business Consultancy
- Manufacturing and Distribution
- Banking, Insurance, and Financial Services
- Pharmaceuticals & Healthcare
- Real Estate and Property Services
- IT, Media and Telecommunication
- Energy, Commodities, Maritime and Logistics
- Food & Beverage
- Others
- Legal

Lippo Plaza NLA by Trade Sector¹



- Business Consultancy
- Manufacturing and Distribution
- Banking, Insurance, and Financial Services
- Pharmaceuticals & Healthcare
- Real Estate and Property Services
- Retail, Services
- IT, Media and Telecommunication
- Energy, Commodities, Maritime and Logistics
- Food & Beverage
- Others
- Legal

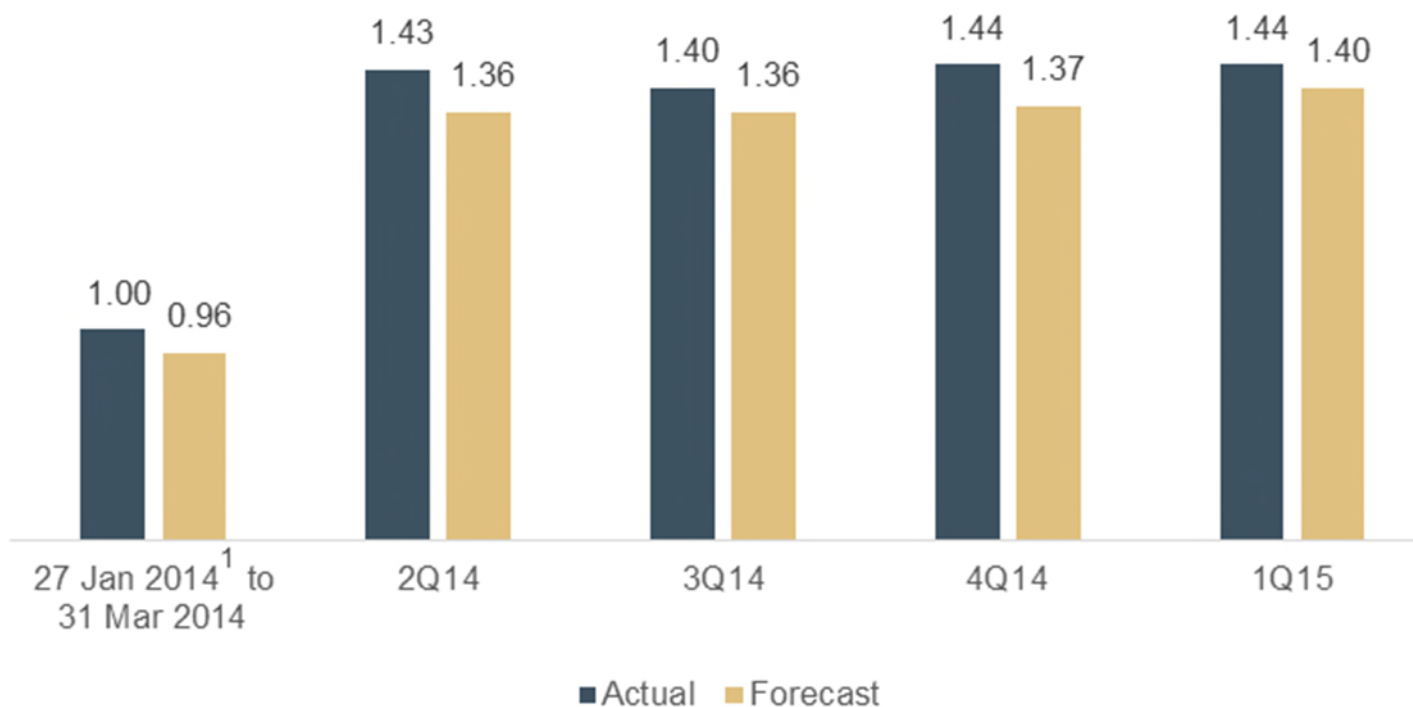
¹ For the month of March 2015

Financial Performance & Capital Management



Consistently Outperformed Forecast since Listing

DPU has exceeded Forecast for the 5th consecutive quarter since IPO



¹ OUE C-REIT was incorporated on 1 October 2013 but was dormant until Listing Date of 27 January 2014

Key Highlights

Financial Highlights

- Gross revenue in 1Q 2015 of S\$20.4 million exceeded Forecast¹ by 7.0%
- Net property income of S\$15.7 million was 12.1% ahead of Forecast
- Amount available for distribution of S\$12.6 million was 3.0% higher than Forecast, while DPU of 1.44 cents was 2.9% ahead of Forecast

Portfolio Performance

- Portfolio committed occupancy improved to 98.6% as at 31 March 2015, from 98.0% a quarter ago, due to improved office occupancy at Lippo Plaza
- Achieved positive office rental reversions of 37.3% at OUE Bayfront and 12.2% at Lippo Plaza
- Average passing office rent for OUE Bayfront rose to S\$10.60 psf per month while that for Lippo Plaza increased to RMB9.18 psm per day

¹ The Forecast was derived from the Projection for 2015 as disclosed in OUE C-REIT's prospectus dated 17 January 2014 (the "Prospectus")

Key Highlights

Capital Management

- Aggregate leverage as at 31 March 2015 is 38.6%, with average term of debt of 2.68 years
- Proportion of fixed rate borrowings as at 31 March 2015 is 72.5%, with average term of fixed debt of 2.94 years
- Average cost of debt was 2.88% per annum

1Q 2015 - Actual vs Forecast

	Actual	Forecast ¹	Change
Gross Revenue (S\$m)	20.4	19.1	+7.0%
Net Property Income (S\$m)	15.7	14.0	+12.1%
Amount Available for Distribution (S\$m)	12.6	12.3	+3.0%
DPU (cents)	1.44	1.40	+2.9%

- Gross revenue exceeded Forecast by 7.0% due to better occupancy and higher rental rates achieved than Forecast
- The higher gross revenue, as well as lower utilities and maintenance costs incurred led to net property income outperforming Forecast by 12.1%
- OUE Bayfront continued to achieve stronger than forecast rental revenue, resulting in lower drawdown of income support
- DPU was 2.9% higher than Forecast due to higher net property income, offset by lower drawdown of income support

¹ The Forecast was derived from the Projection for 2015 as disclosed in the Prospectus

1Q 2015 - Actual vs Forecast

S\$'000	Actual	Forecast ¹	Change (%)
Gross revenue	20,411	19,080	7.0
Property operating expenses	(4,704)	(5,070)	(7.2)
Net property income	15,707	14,010	12.1
Other income	1,798	2,428	(25.9)
Amortisation of intangible asset	(1,047)	(1,650)	(36.5)
Manager's management fees	(1,262)	(1,342)	(6.0)
Net non-property expenses	(519)	(725)	(28.4)
Net finance costs	(4,527)	(4,442)	1.9
Foreign exchange differences	489	-	NM ³
Total return before tax	10,639	8,279	28.5
Tax expense	(1,331)	(933)	42.7
Total return after tax	9,308	7,346	26.7
Distribution adjustments ²	3,309	4,906	(32.6)
Amount available for distribution to Unitholders	12,617	12,252	3.0

¹ The Forecast was derived from the Projection for 2015 as disclosed in the Prospectus

² Includes non-tax deductible expenses, management fees paid in Units, trustee fees, amortization of debt establishment costs and amortisation of income support

³ NM: Not meaningful

1Q 2015 vs 1Q 2014 ¹

	1Q 2015	Prior Period ²	Change	1Q 2014 ¹	Change
Gross Revenue (S\$m)	20.4	13.8	+47.7%	19.4	+5.0%
Net Property Income (S\$m)	15.7	10.3	+52.2%	14.5	+8.3%
Amount Available for Distribution (S\$m)	12.6	8.6	+46.0%	12.2	+3.8%
DPU (cents)	1.44	1.00	+44.0%	1.41	+2.4%

- 1Q 2015 gross revenue of \$20.4 million was 5.0% higher compared to 1Q 2014 due to better occupancy and higher rental reversions achieved
- Net property income was 8.3% higher mainly due to lower utilities and maintenance costs incurred
- Outperformance in net property income was partially offset by higher finance costs arising from a higher proportion of fixed rate borrowings, as well as higher interest rates in 1Q 2015 compared to 1Q 2014
- 1Q 2015 DPU was 2.4% higher compared to 1Q 2014

¹For a meaningful comparison of 1Q 2015 performance against the prior corresponding period, 1Q 2014 figures were extrapolated from the Prior Period

²Prior Period refers to the period from Listing Date of 27 January 2014 to 31 March 2014

Balance Sheet as at 31 Mar 2015

S\$'000	
Investment properties	1,654,921
Non-current assets	14,699
Current assets	36,621
Total Assets	1,706,241
Interest-bearing borrowings	647,997
Non-current liabilities	60,657
Current liabilities	33,335
Total Liabilities	741,989
Net Assets	964,252
Units in issue ('000)	874,013
NAV per Unit (S\$)	1.10

Capital Management as at 31 Mar 2015

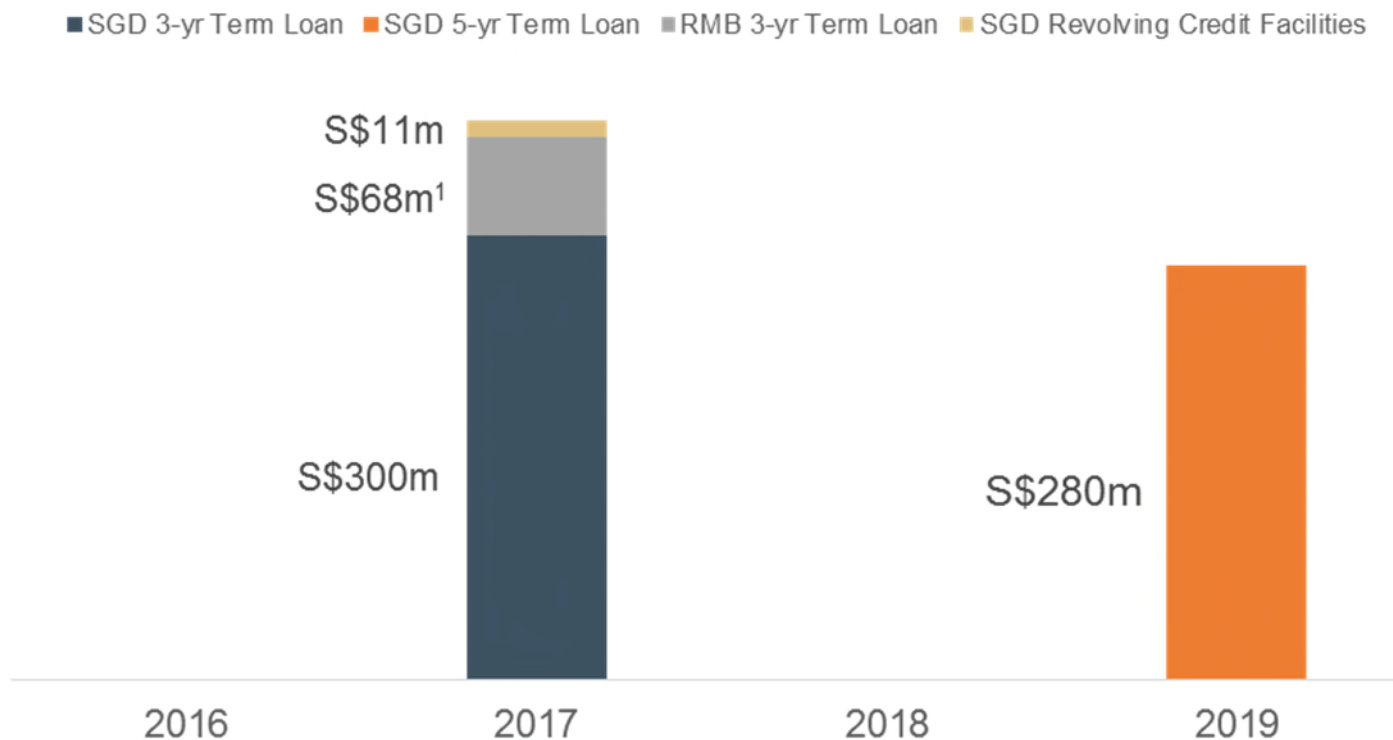
	As at 31 Mar 2015	As at 31 Dec 2014
Aggregate Leverage	38.6%	38.3%
Total debt	S\$659m ¹ comprising - S\$591m - RMB304m	S\$644m ² comprising - S\$580m - RMB304m
Average cost of debt³	2.88% p.a.	2.81% p.a.
Average term of debt	2.68 years	2.95 years
% fixed rate debt	72.5%	73.6%
Average term of fixed rate debt	2.94 years	3.19 years
Interest service ratio	3.9x	3.9x

¹Based on SGD:CNY exchange rate of 1:4.502 as at 31 March 2015

²Based on SGD:CNY exchange rate of 1:4.721 as at 31 December 2014

³Including amortization of debt establishment costs

Debt Maturity Profile



No refinancing requirement until 2017

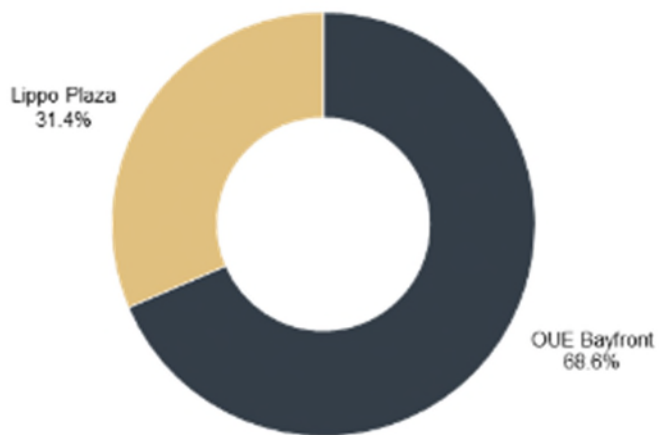
¹Based on SGD:CNY exchange rate of 1:4.502

Portfolio Performance



Portfolio Composition

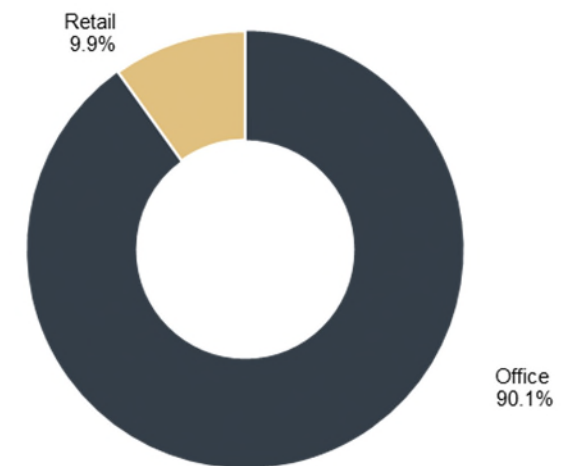
By Asset Value¹



By Gross Rental Income²



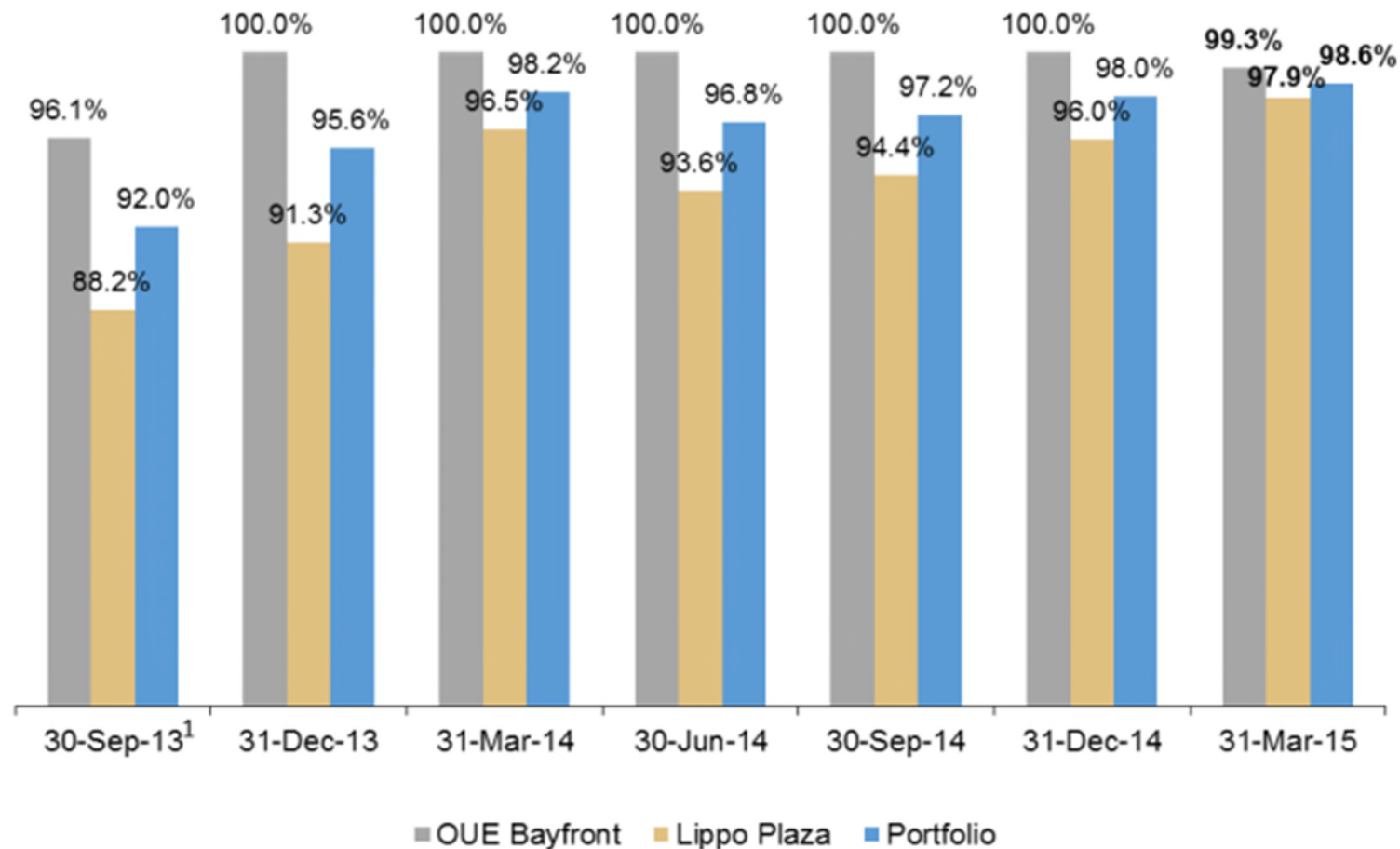
By Segment Revenue²



¹ Based on exchange rate of 1:4.502

² For 1Q 2015 and based on SGD:CNY exchange rate of 1:4.583

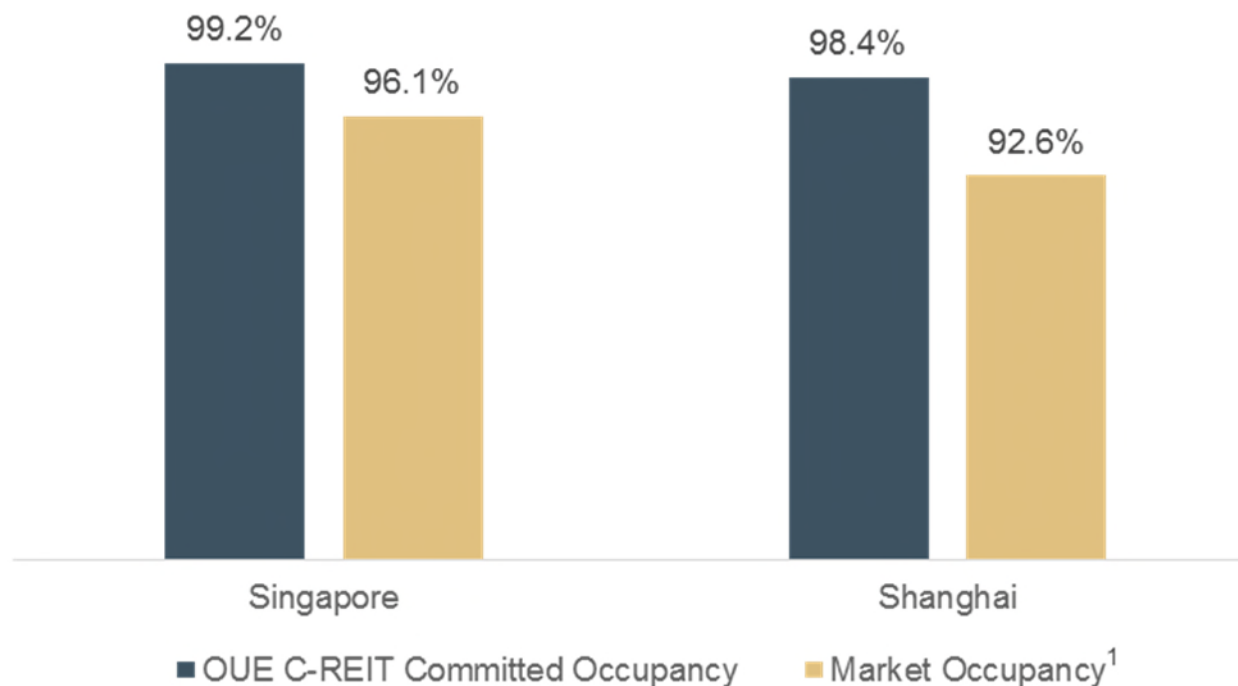
Steady and High Portfolio Occupancy



¹ Proforma committed occupancy as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Above-Market Office Occupancy

OUE C-REIT's office portfolio occupancy is above market occupancy



¹ Market Occupancy for Singapore refers Core CBD occupancy for 1Q 2015 according to CBRE Research. Market Occupancy for Shanghai refers to Shanghai Grade A Office occupancy for 1Q 2015 according to Colliers International Shanghai

Positive Office Rental Reversions

1Q15	Rental reversions ¹	Committed rents ²	Average passing rent ³
OUE Bayfront	37.3%	S\$11.60 – S\$14.50psf/mth	S\$10.60 psf/mth
Lippo Plaza	12.2%	RMB9.00 – RMB11.30 psm/day	RMB9.18 psm/day

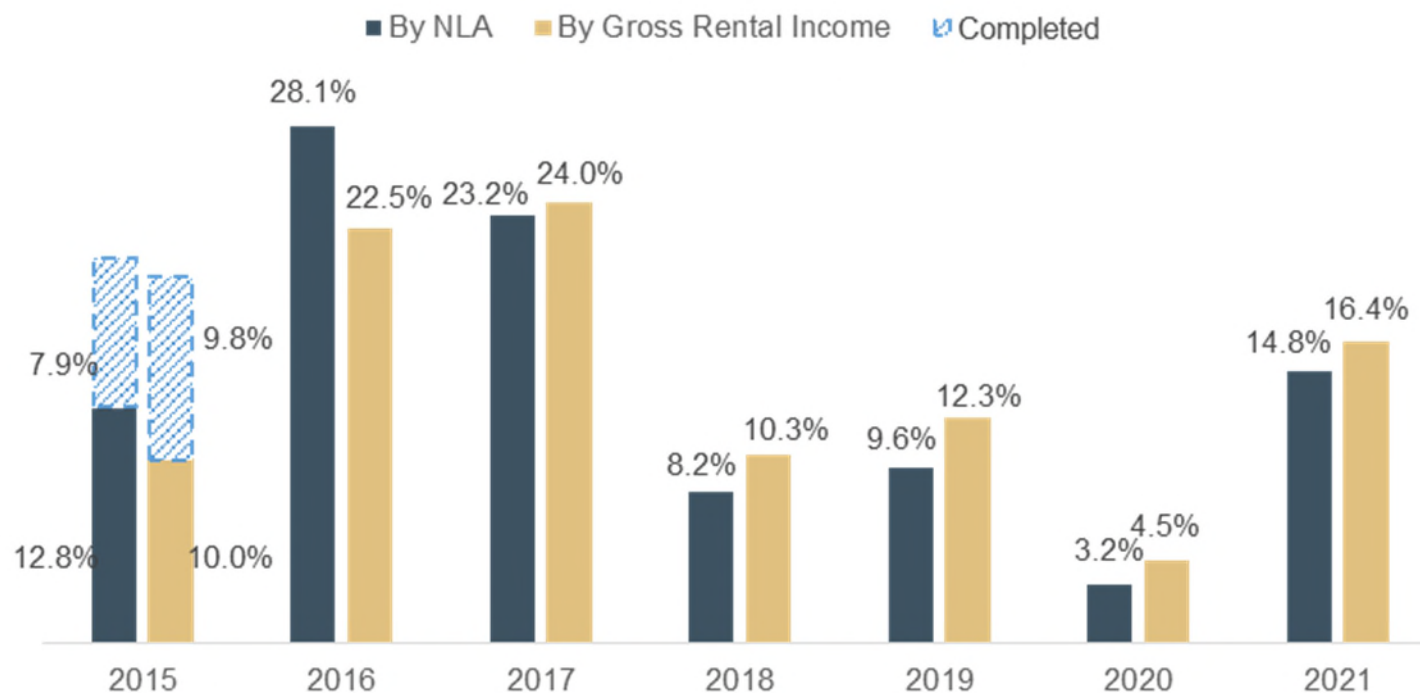
¹ Renewal rental rates vs preceding rental rates

² Committed rents for both renewal leases and new leases

³ For the month of March 2015

Lease Expiry Profile as at 31 Mar 2015

Portfolio



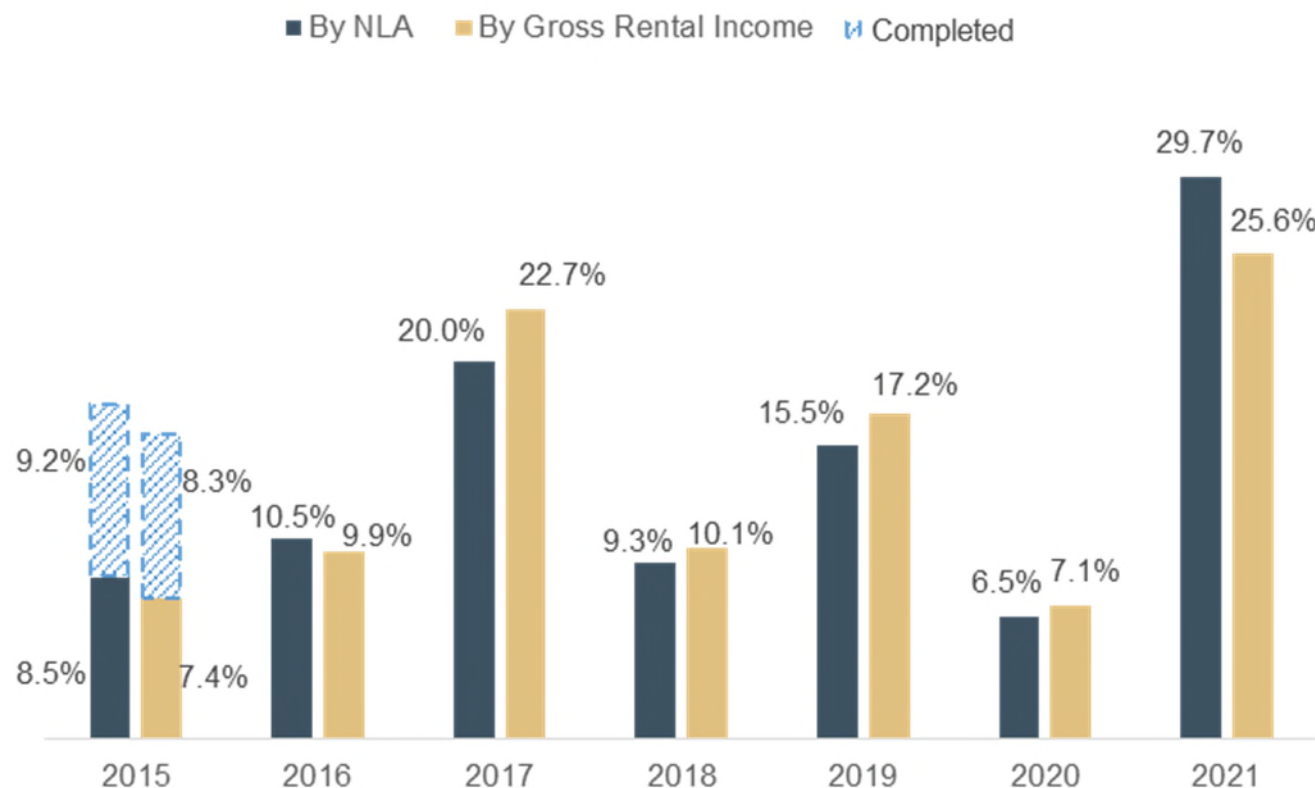
WALE¹ of 2.8 years by NLA² and 3.1 years by Gross Rental Income

¹ WALE: Weighted average lease term to expiry

² NLA: Net lettable area

Lease Expiry Profile as at 31 Mar 2015

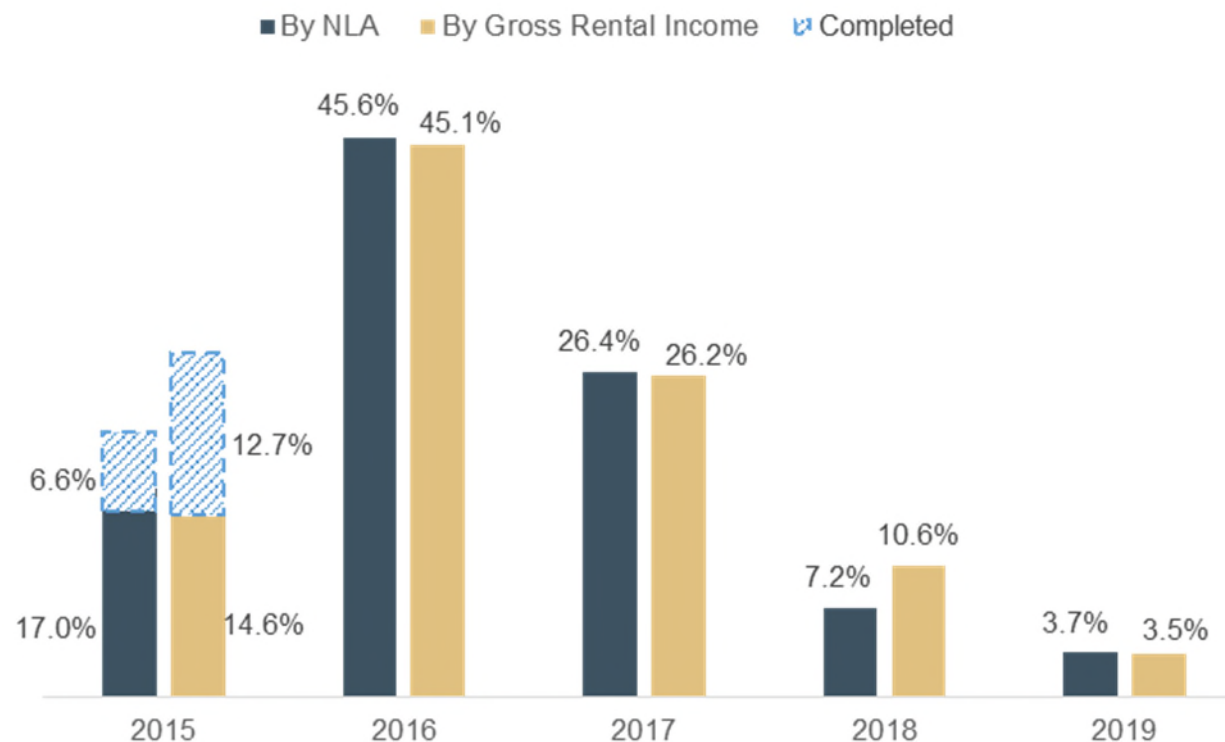
OUE Bayfront



WALE of 3.9 years by NLA and 3.8 years by Gross Rental Income

Lease Expiry Profile as at 31 Mar 2015

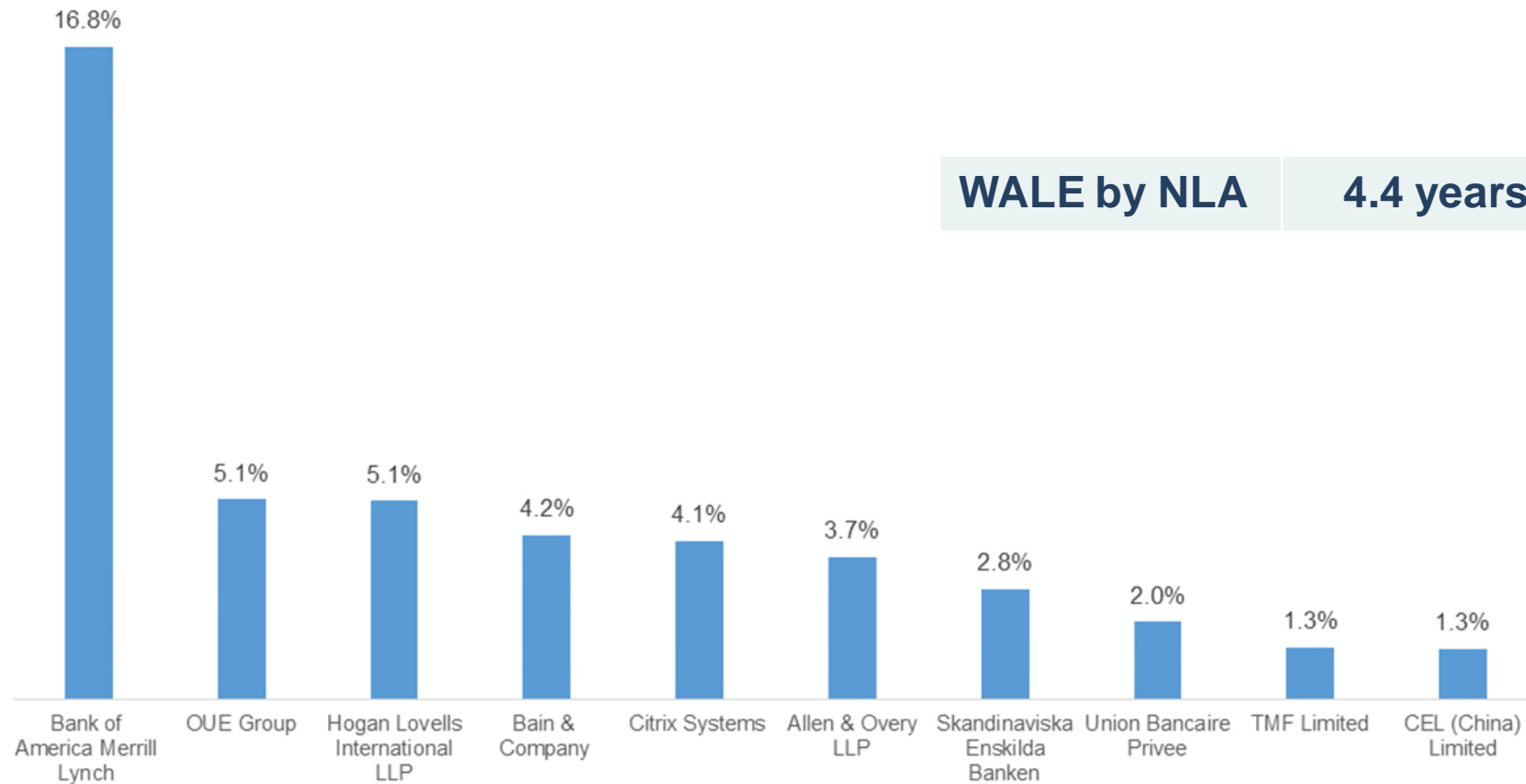
Lippo Plaza



WALE of 1.7 years by NLA and Gross Rental Income

Top 10 Tenants

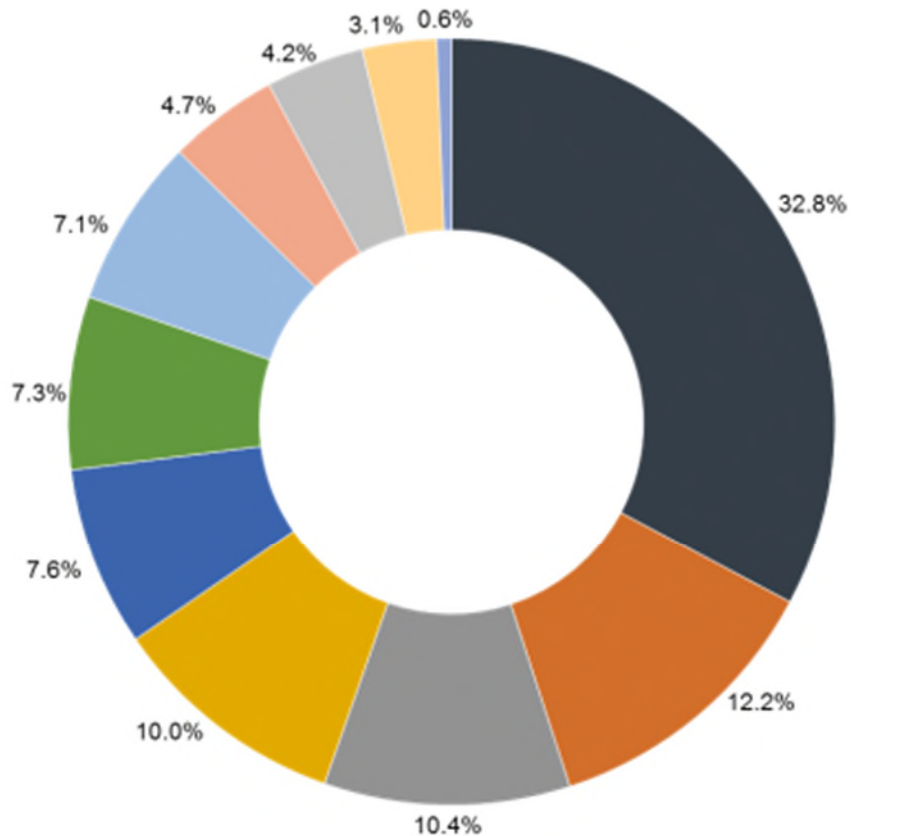
Top 10 tenants of the portfolio contribute approximately 46.5% of Gross Rental Income¹



¹ For the month of March 2015

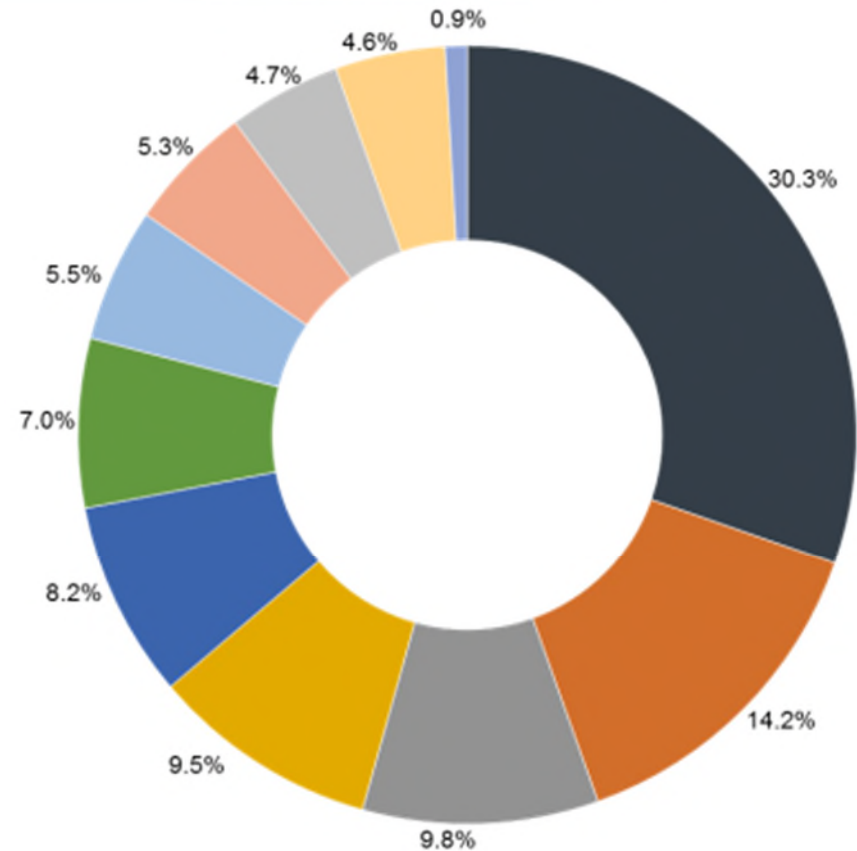
Diversified Tenant Base

Gross Rental Income by Trade Sector¹



- Banking, Insurance, and Financial Services
- Legal
- Retail, Services
- IT, Media and Telecommunication
- Pharmaceuticals & Healthcare
- Others
- Business Consultancy
- Real Estate and Property Services
- Manufacturing and Distribution
- Energy, Commodities, Maritime and Logistics
- Food & Beverage

NLA by Trade Sector¹



- Banking, Insurance, and Financial Services
- Real Estate and Property Services
- Legal
- Pharmaceuticals & Healthcare
- Energy, Commodities, Maritime and Logistics
- Others
- Business Consultancy
- Manufacturing and Distribution
- IT, Media and Telecommunication
- Retail, Services
- Food & Beverage

¹ For the month of March 2015

Appendices

- Singapore Office Market
- Shanghai Office Market



Overview of Singapore Office Sector

✓ Singapore's CBD

- Comprises traditional areas of Raffles Place, Shenton Way/Robinson Road/Cecil Street as well as the New Downtown at Marina Bay
- Many established global financial institutions and headquarters of MNCs are located in Marina Bay and Raffles Place, while Shenton Way/Robinson Road/Cecil Street is popular with professional services companies and other financial, insurance and real estate companies

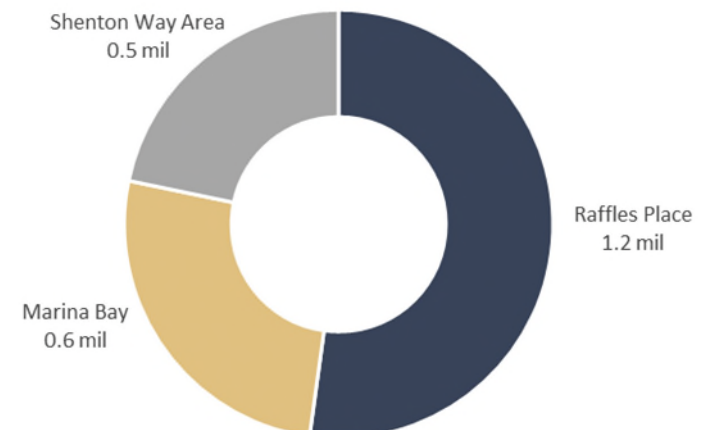
✓ Historical supply-demand conditions

- Annual island-wide demand¹ for office space from 2004 – 2014 was about 1.4 million sq ft, compared to annual supply of 1.1 million sq ft over the same period
- More than 90% of island-wide office supply over the past three years was in the CBD, particularly in Marina Bay, reflecting the rapid development of Marina Bay as the New Downtown
- Demand dynamics in the Singapore CBD have been relatively well-supported in recent years
- Financial & insurances services formed bulk of demand for office space in the Singapore CBD up to 2013. For 2014, demand was more broad-based, with demand from the insurance, energy and commodities, and e-commerce sectors

CBD Office Locations (Singapore)



Breakdown of CBD Office Space (sq m)²

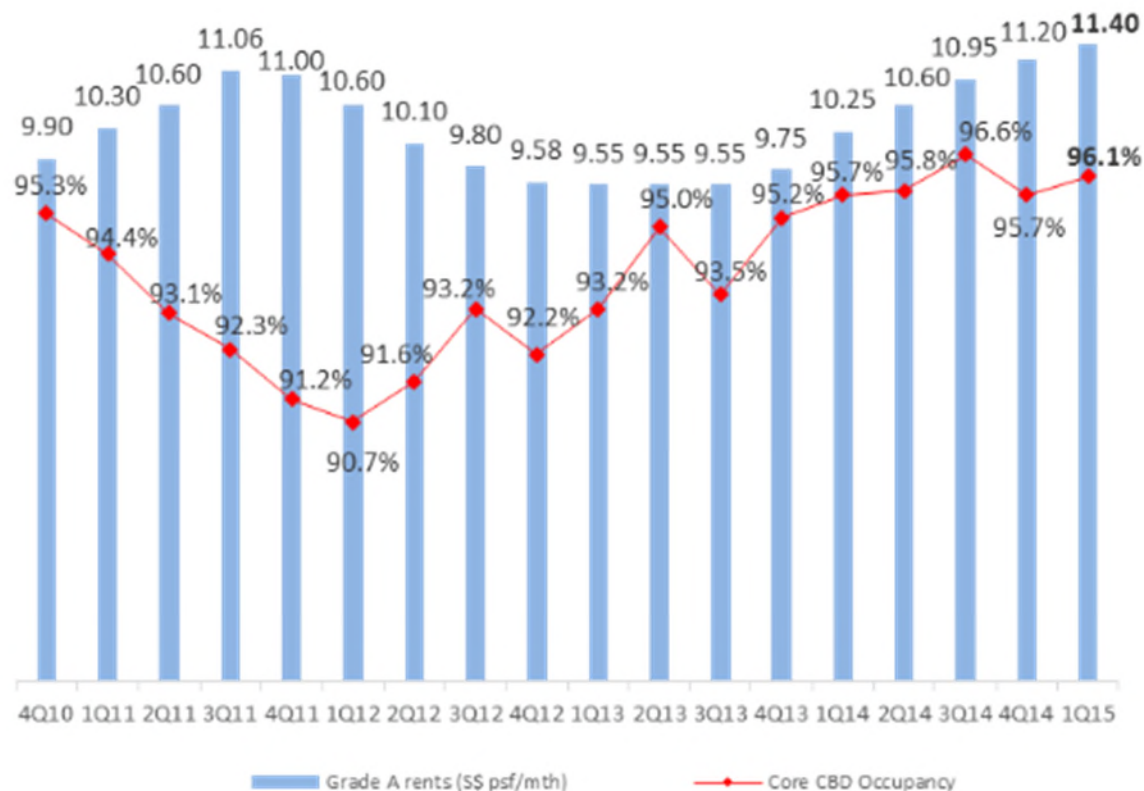


¹ Refers to net absorption of office space in a given year

² DTZ Independent Market Research Report

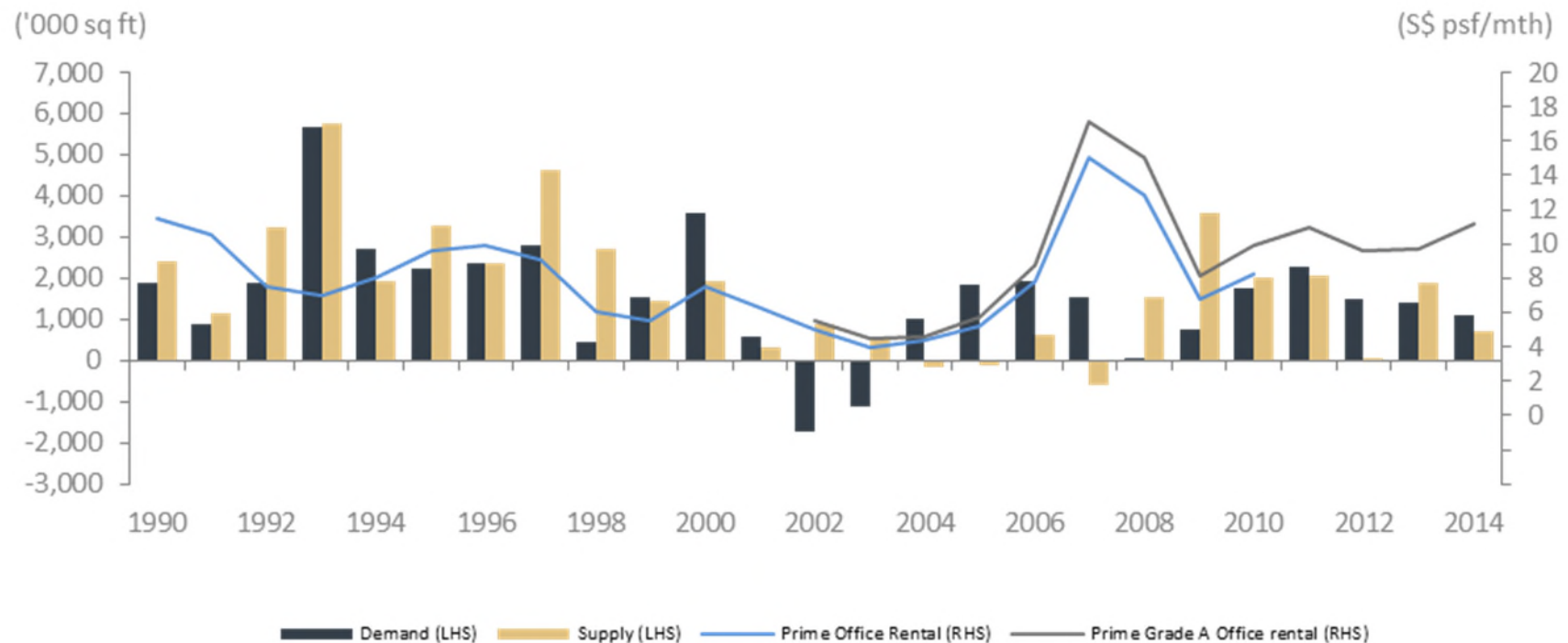
Singapore Office Market

- Core CBD office occupancy rose 0.4 ppt QoQ to 96.1% as at 1Q 2015, while Grade A office rents rose 1.8% QoQ to S\$11.40 psf/mth
- With limited new office space in the pipeline over the next 12 months, vacancy levels are expected to remain low



Demand and Supply vs Office Rental

Islandwide Office Demand, Supply vs Office Rental

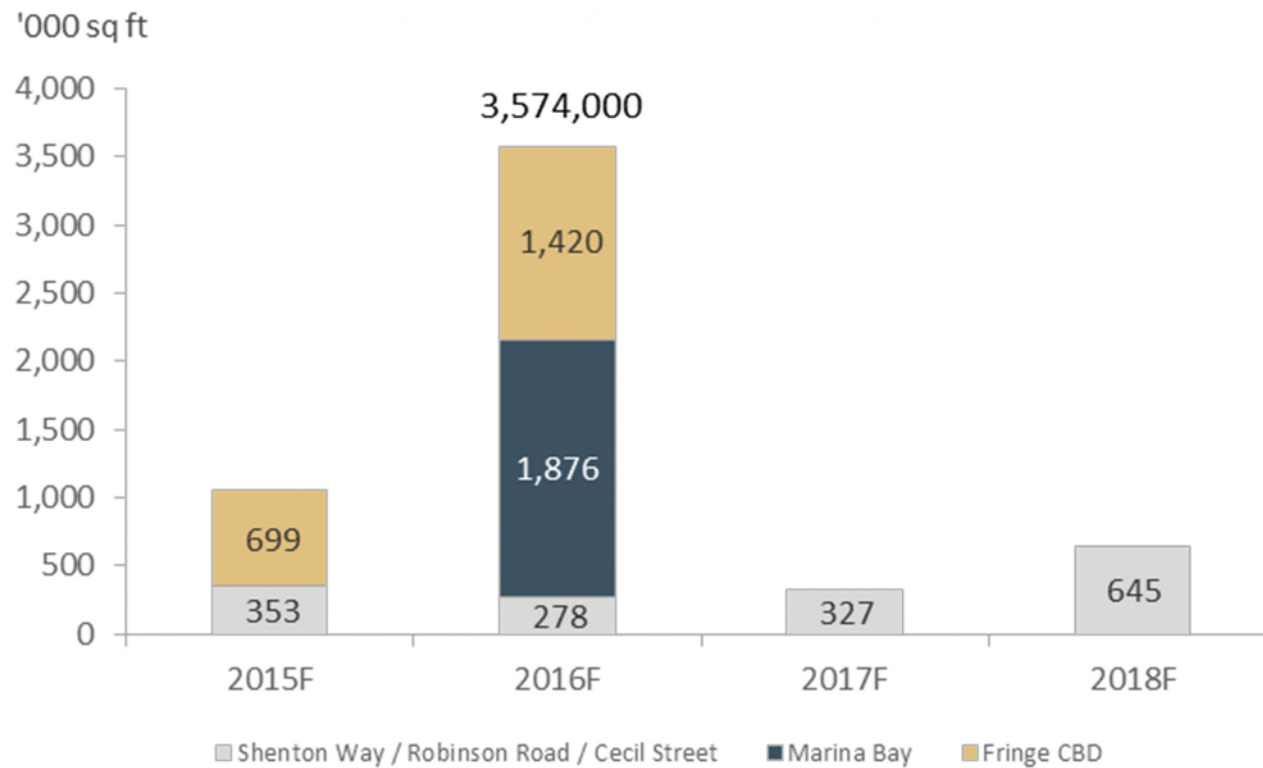


Source: URA statistics, CBRE Research

2Q11 was the last period where CBRE provided Prime office Rental data. Prime Grade A office rental data not available prior to 1Q02.

Known Office Supply Pipeline

Office Supply Pipeline in Singapore's CBD and Fringe CBD (NLA sq ft)



Overview of Shanghai Office Sector

✓ Puxi, the traditional business and commercial hub of Shanghai

- West of the Huangpu River and one of two main engines (the other being Pudong) driving the continued growth of Shanghai
- Key office and commercial districts within Puxi are concentrated in the Jing'an, Huangpu and Xuhui areas, which together form the traditional downtown CBD of Shanghai
- Puxi will continue to draw international retailers, service providers and MNC headquarters operations due to its good connectivity and excellent amenities, while Pudong's Lujiazui will increasingly cater to financial institutions due to policy and incentive-driven agglomeration

✓ Historical supply-demand conditions

- The six main districts that make up Shanghai core CBD have a total Grade-A office stock of approximately 5.35 million sq m as at 4Q 2014
- Average new supply of Shanghai CBD Grade A office from 2010-2014 was 341,000 sq m, compared to average net demand of 389,000 sq m over the same period

Key Districts of Shanghai CBD¹



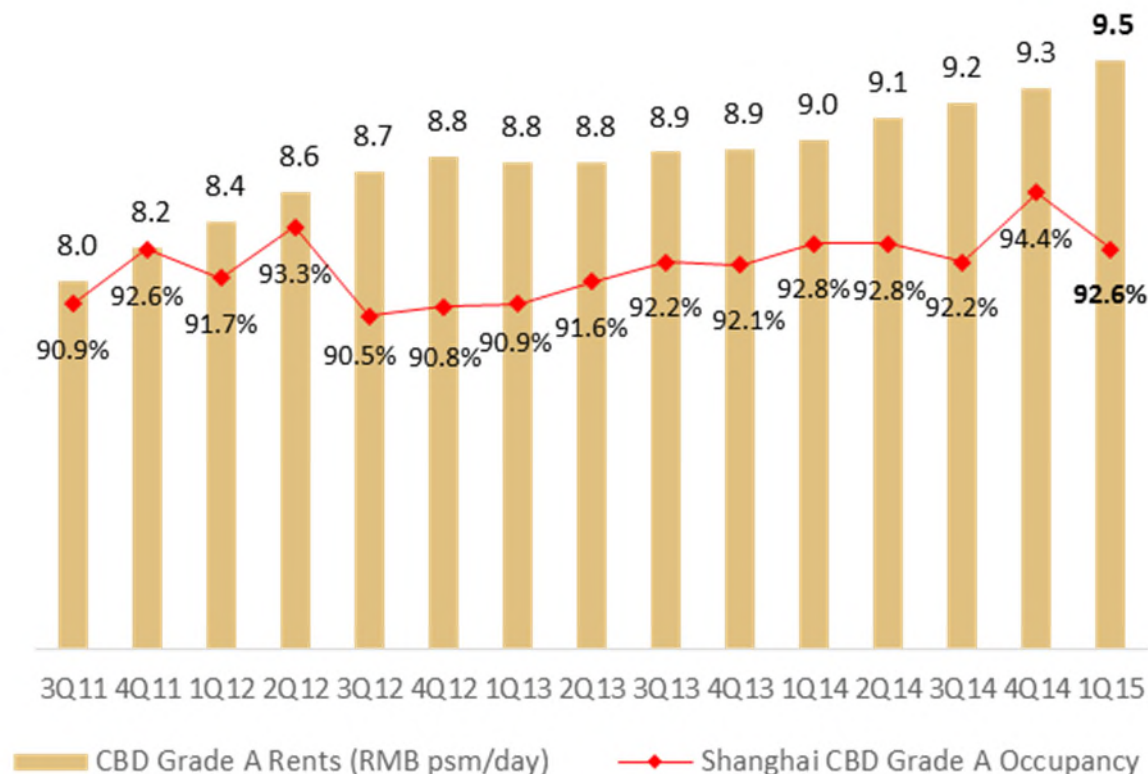
Breakdown of CBD Grade-A office stock (sq m)¹



¹ Colliers International Research, 4Q14

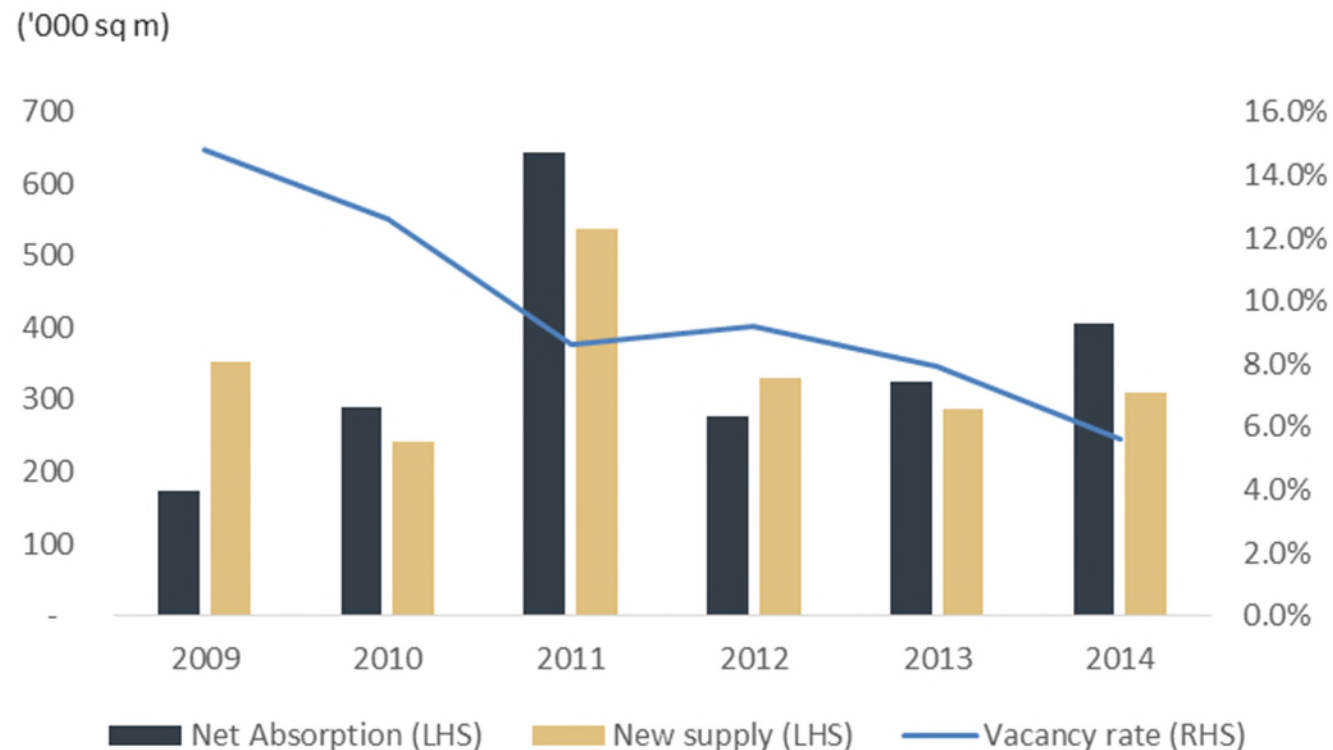
Shanghai Office Market

- CBD Grade A office occupancy in Shanghai declined 1.8 ppt QoQ to 92.6% as at 1Q 2015, while average market rents rose by 2.3% QoQ to RMB9.5 psm/day
- In the Puxi CBD Grade A office submarket, occupancy dipped 0.8 ppt QoQ to 90.9%, and average market rents rose by 1.4% QoQ to RMB9.0 psm/day



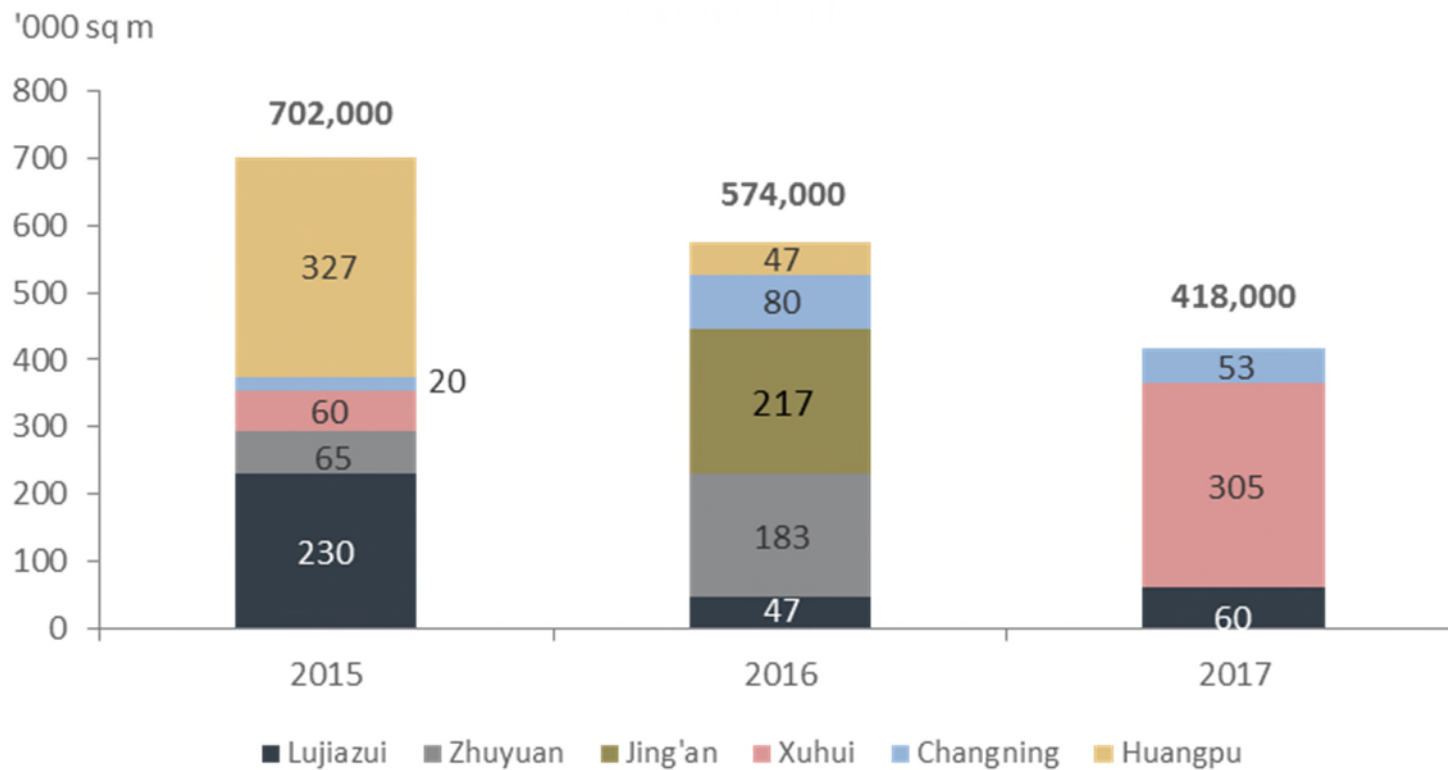
Demand, Supply and Vacancy

Shanghai CBD Grade A Net Absorption, New Supply and Vacancy Rate



CBD Grade A Office Supply Pipeline

Office Supply Pipeline in Shanghai CBD (sq m)





Thank you