SABANA

SHARI'AH COMPLIANT REIT

ANNUAL GENERAL MEETING
12 APRIL 2016

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 full financial year from 1 January 2015 to 31 December 2015 ("FY 2015").

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

Overview – Corporate Profile

High-tech Industrial

Chemical Warehouse & Logistics

Warehouse & Logistics

General Industrial

- Diversified portfolio of 23(1) industrial properties in Singapore with a wide tenant base of both local & international companies;
- Total assets - approximately S$1.2 billion(1);
- Assigned a 'BBB-' long term corporate credit rating from Standard & Poor's Ratings Services;
- The world's first and largest listed industrial REIT to be certified with the GCC standard of Shari'ah compliance(2);
- Sabana REIT is listed in several indices within the Morgan Stanley Capital International, Inc (MSCI) Index, the Global Property Research (GPR) index, FTSE index and S&P Dow Jones Indices.

(1) As at 31 December 2015.
(2) GCC Shari'ah compliance standards refers to the Shari'ah compliance standards applied by The Cooperation Council For The Arab States of The Gulf countries. This mandates Sabana REIT to keep the total rental income from lessees, tenants and/or sub-tenants engaging in activities which are non-permissible under the GCC-Shari'ah investment principles at or below 5.0% of Sabana REIT's annual gross revenue. As at 31 December 2015, Sabana REIT's non-Shari'ah income represents less than 0.1% of the Trust's total rental income.

Overview – FY 2015 Key Highlights

- Multi-tenanted occupancy level improved to 80.5% in FY 2015, from 78.0% in FY 2014. Weighted average lease term to expiry for master leases also increased to 3.2 years as at 31 December 2015, from 2.5 years as at 31 December 2014.
- Successfully managed eleven master leases expiries in FY 2015 – signed six master leases, converted three properties into multi-tenanted properties, divested one property (3 Kallang Way 2A) and is evaluating a number of options for another property (218 Pandan Loop).
- The aggregate leverage is expected to decrease from 41.7% as at 31 December 2015 to 39.0% in April 2016 with the legal completion of the divestments of 3 Kallang Way 2A[(1)] and 200 Pandan Loop[(2)].

(1) SGX announcement of completion of divestment was made on 30 March 2016.
(2) SGX announcement of completion of divestment was made on 14 March 2016.

Overview – Our Strategy

SABANA SHARI'AH COMPLIANT REIT

GROWTH THROUGH ACQUISITIONS

- Expanding Sabana REIT's portfolio by acquiring quality properties across the High-tech Industrial, Chemical Warehouse and Logistics, Warehouse and Logistics and General Industrial property segments, both in Singapore and overseas.

PROACTIVE ASSET MANAGEMENT

- Proactively source for new tenants while managing lease renewals to minimise downtime and maximise rental yields. Maintaining a balanced mix of tenant trade sectors and well-distributed lease expiry profile to achieve greater portfolio resilience and stability.

OPPORTUNISTIC DEVELOPMENT

- Within the limits of Appendix 6 of the Code on Collective Investment Schemes ("Property Funds Appendix") issued by the Monetary Authority of Singapore ("MAS"), we will prudently undertake development activities when appropriate opportunities arise, while mitigating construction and leasing risks and any short-term yield dilution resulting from additional capital raised for the purpose of the development activities.

CAPITAL AND RISK MANAGEMENT

- Employing an appropriate mix of debt and equity in financing acquisitions.
- Proactively expanding our base of relationship banks to access a greater pool of financing options to optimise risk-adjusted returns to Unitholders.

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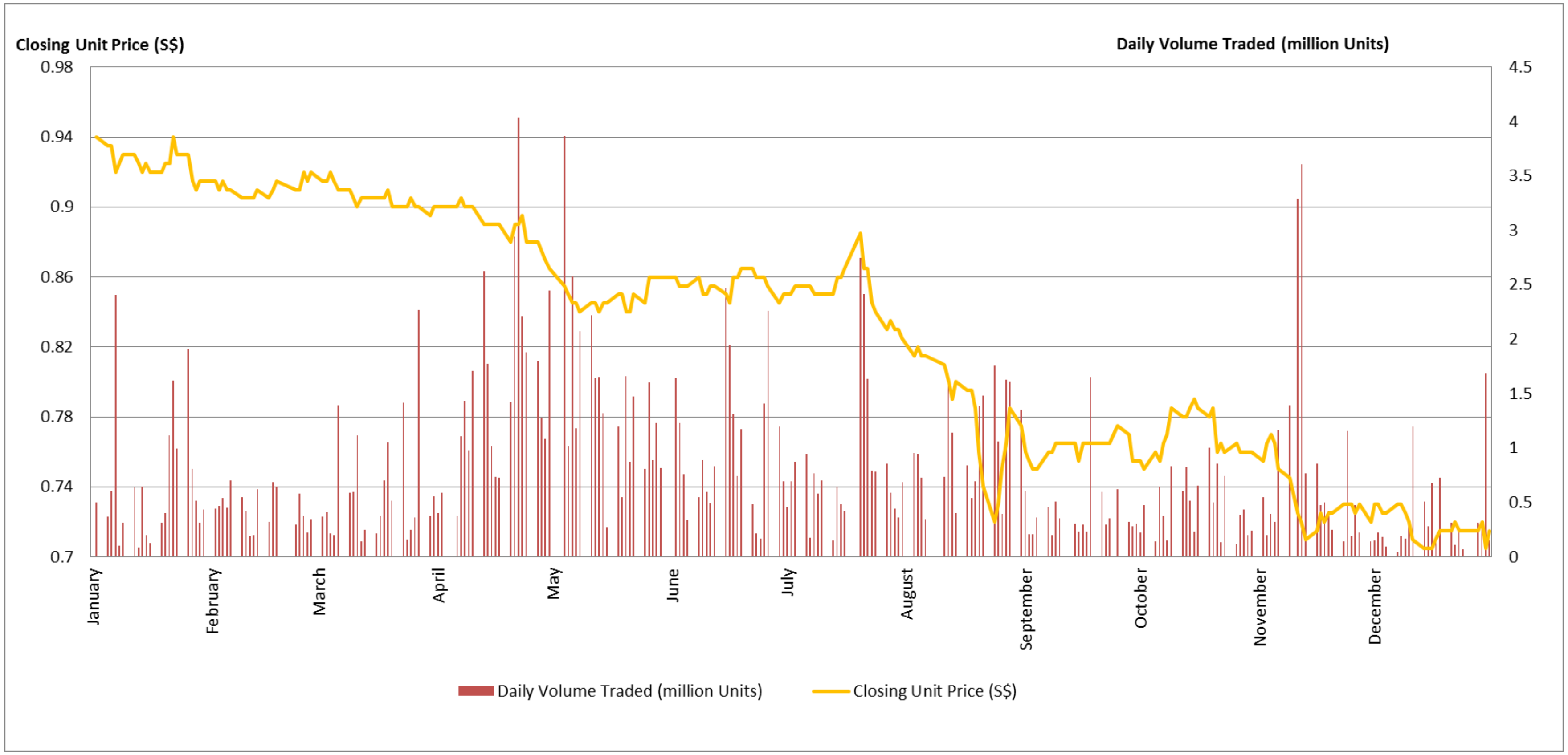
Unit Price Performance

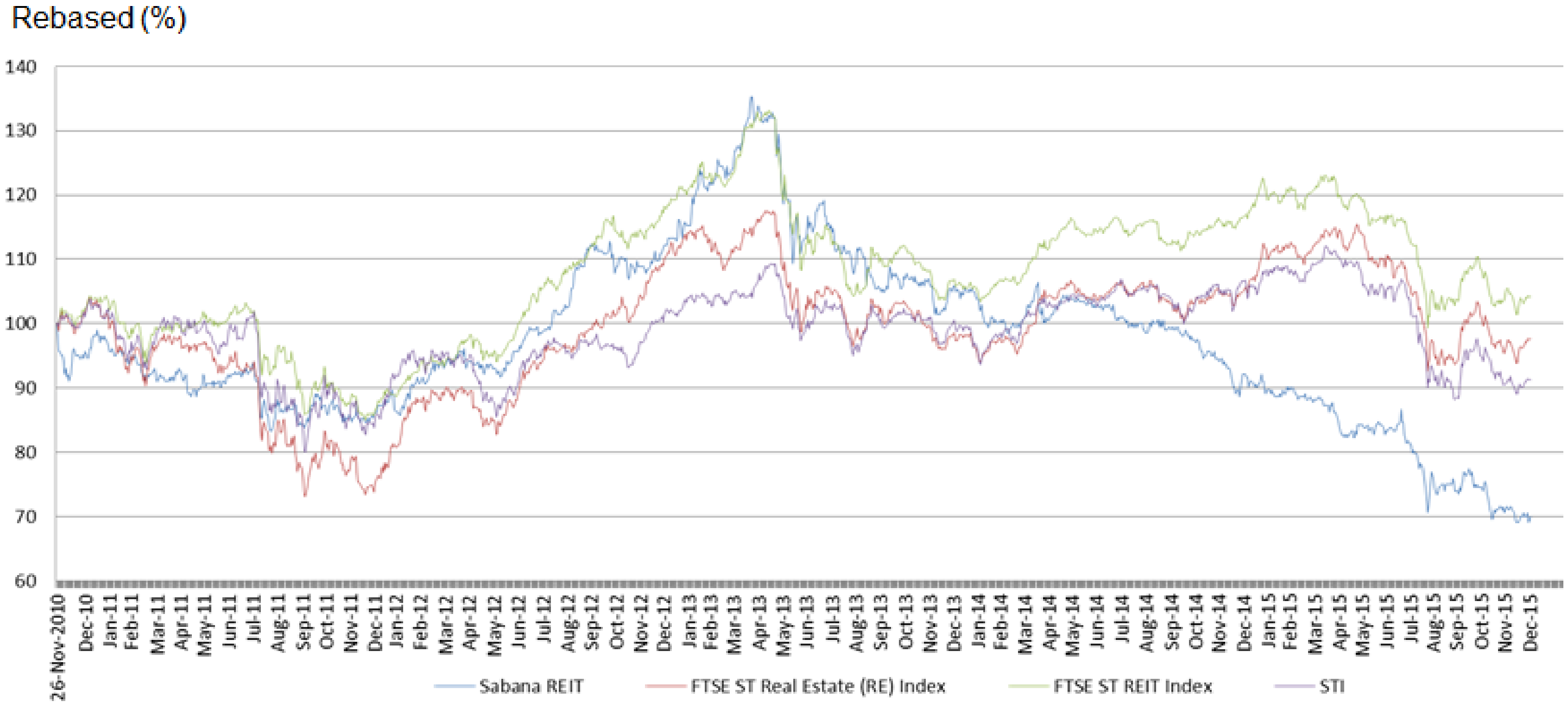
Sabana REIT Monthly Trading Performance in FY 2015



Source: ShareInvestor.

Unit Price Performance

Comparative Trading Performance since IPO



Source: ShareInvestor.

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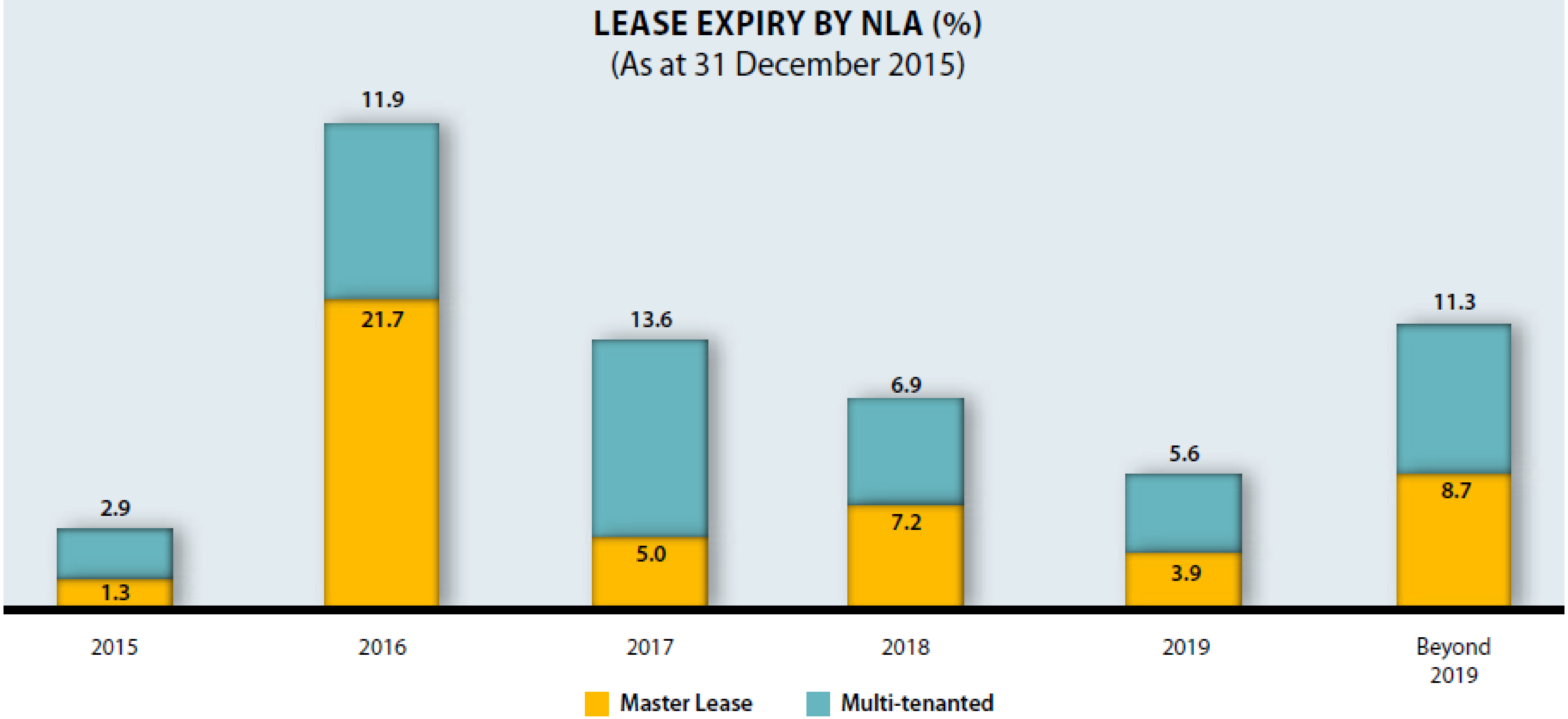
Portfolio Highlights – Property Locations

Our properties are diversified into four industrial segments across Singapore, close to expressways and public transportation.

Portfolio Highlights – Lease Expiry Profile

Active Asset Management



Portfolio Highlights – Quality Tenant Base

Top Ten Tenants by Gross Revenue as at 31 December 2015

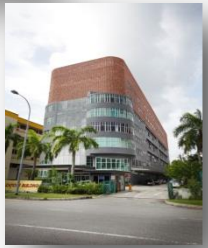
	Tenant	Percentage of Gross Revenue (%)
1.	Subsidiaries of Vibrant Group Limited	15.3
2.	SB (Lakeside) Investment Pte. Ltd.	4.8
3.	Advanced Micro Devices (Singapore) Pte Ltd	4.3
4.	Adviva Distribution Pte. Ltd.	4.0
5.	Wincor Nixdorf Pte Ltd	3.6
6.	Ban Teck Han Enterprise Co Pte Ltd	3.5
7.	ST Synthesis Pte Ltd	3.0
8.	Ascend Group Pte. Ltd.	2.4
9.	Ho Bee Developments Pte Ltd	2.4
10.	Oxley & Hume Builders Pte. Ltd.	2.3
	Top 10 tenants	**45.6**

508 Chai Chee Lane
Tenant: Advanced Micro Devices (S) Pte Ltd

10 Changi South Street 2
Master tenant: Adviva Distribution Pte. Ltd.

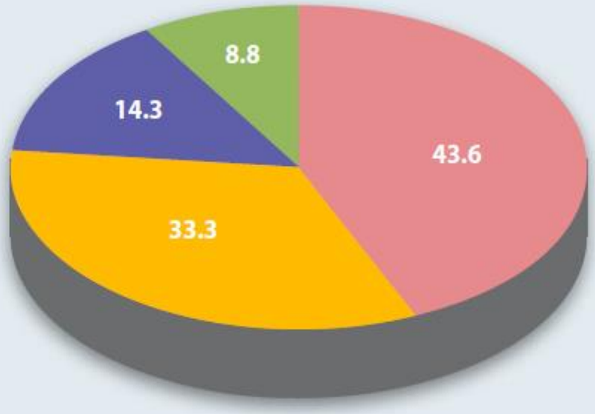
51 Penjuru Road
Master tenant: Subsidiary of Vibrant Group Limited

39 Ubi Road 1
Master tenant: Ascend Group Pte. Ltd.

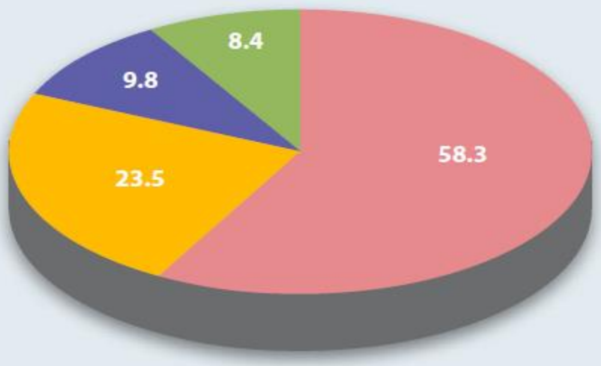


Portfolio Highlights – Diverse Asset Types

Asset Breakdown by NLA (%) as at 31 December 2015



Gross Revenue by Asset Type (%) as at 31 December 2015

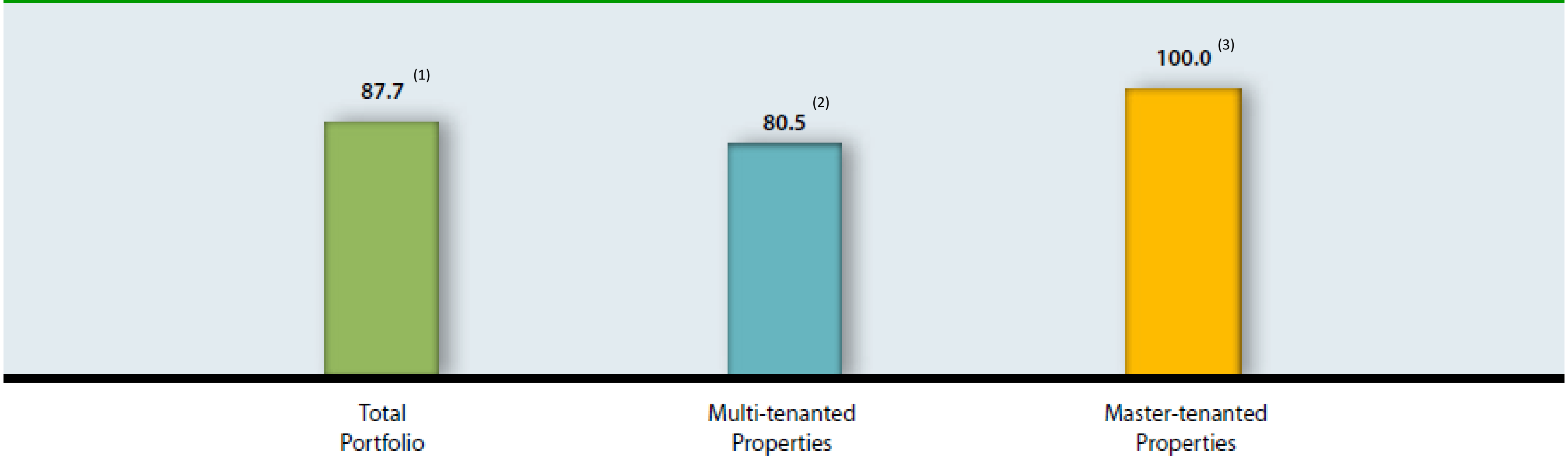


High-tech Industrial | Chemical Warehouse & Logistics | Warehouse & Logistics | General Industrial

Asset Type	Occupancy Rate (%)
High-tech Industrial	77.8
Chemical Warehouse & Logistics	100.0
Warehouse & Logistics	93.7
General Industrial	96.2

Portfolio Highlights – Occupancy Rates

Occupancy Rates by Tenancy Types (%) as at 31 December 2015

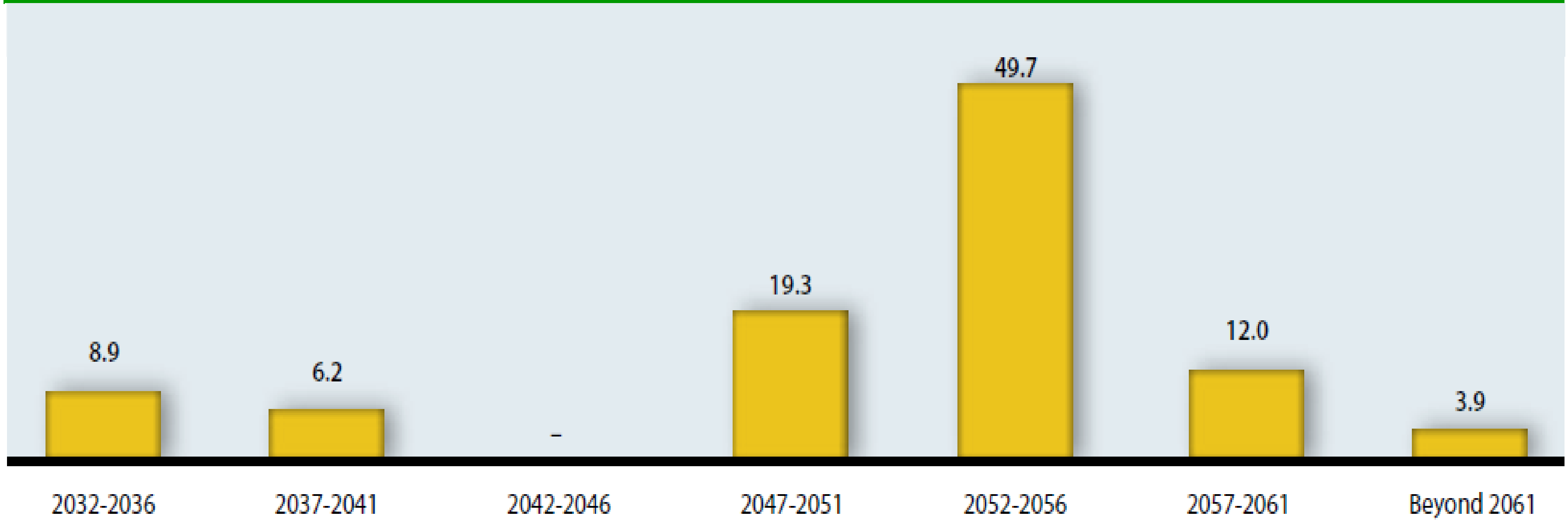


Total portfolio GFA	4,675,363 sq ft
Weighted average lease term to expiry(4)	3.2 years
Weighted average unexpired lease term for the underlying land(5)	36.9 years

(1) By Net Lettable Area ("NLA"). One property, 218 Pandan Loop (NLA 43,103 sq ft), is temporarily vacant. The Manager is evaluating a few attractive options including asset enhancement initiative (AEI) such as Built-to-Suit-and-Lease, and divestment.
(2) 151 Lorong Chuan, 8 Commonwealth Lane, 9 Tai Seng Drive, 15 Jalan Kilang Barat, 23 Serangoon North Avenue 5, 508 Chai Chee Lane, 34 Penjuru Lane, 2 Toh Tuck Link, 123 Genting Lane and 200 Pandan Loop (announced divestment completion on 14 March 2016).
(3) 8 triple net & 4 single net master leases.
(4) Weighted by gross revenue (master leases of 12 properties).
(5) Weighted by GFA.

Portfolio Highlights – Land Lease Expiry Profile

Percentage of unexpired land lease term by GFA(1) (%) as at 31 December 2015

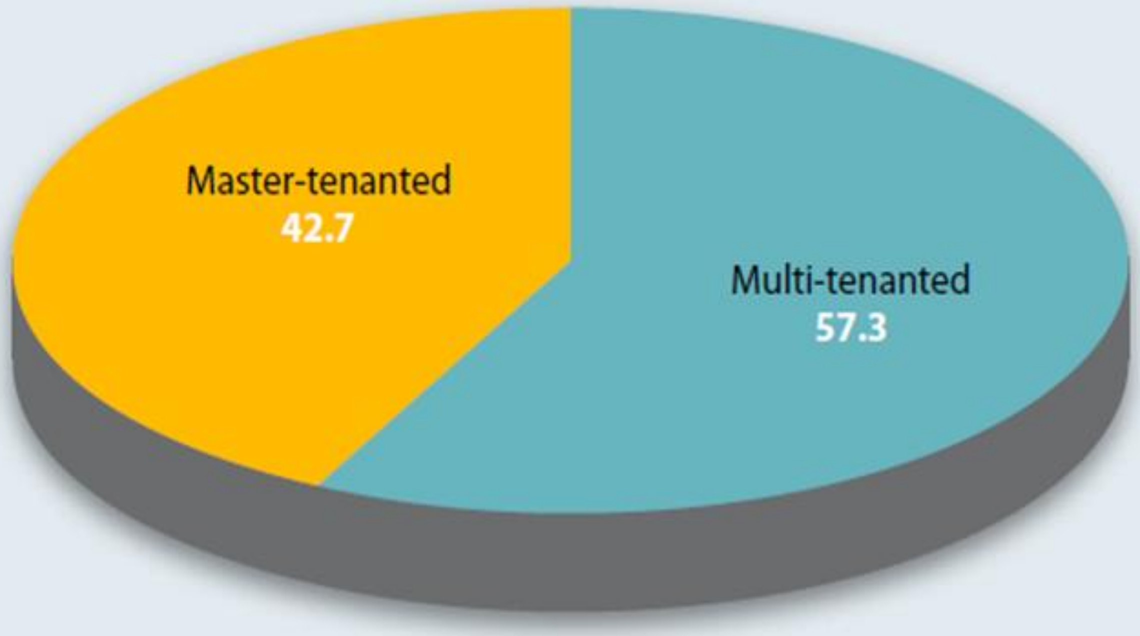


Well distributed, long underlying land leases, with an average of 36.9 years by GFA.

(1) Weighted by GFA.

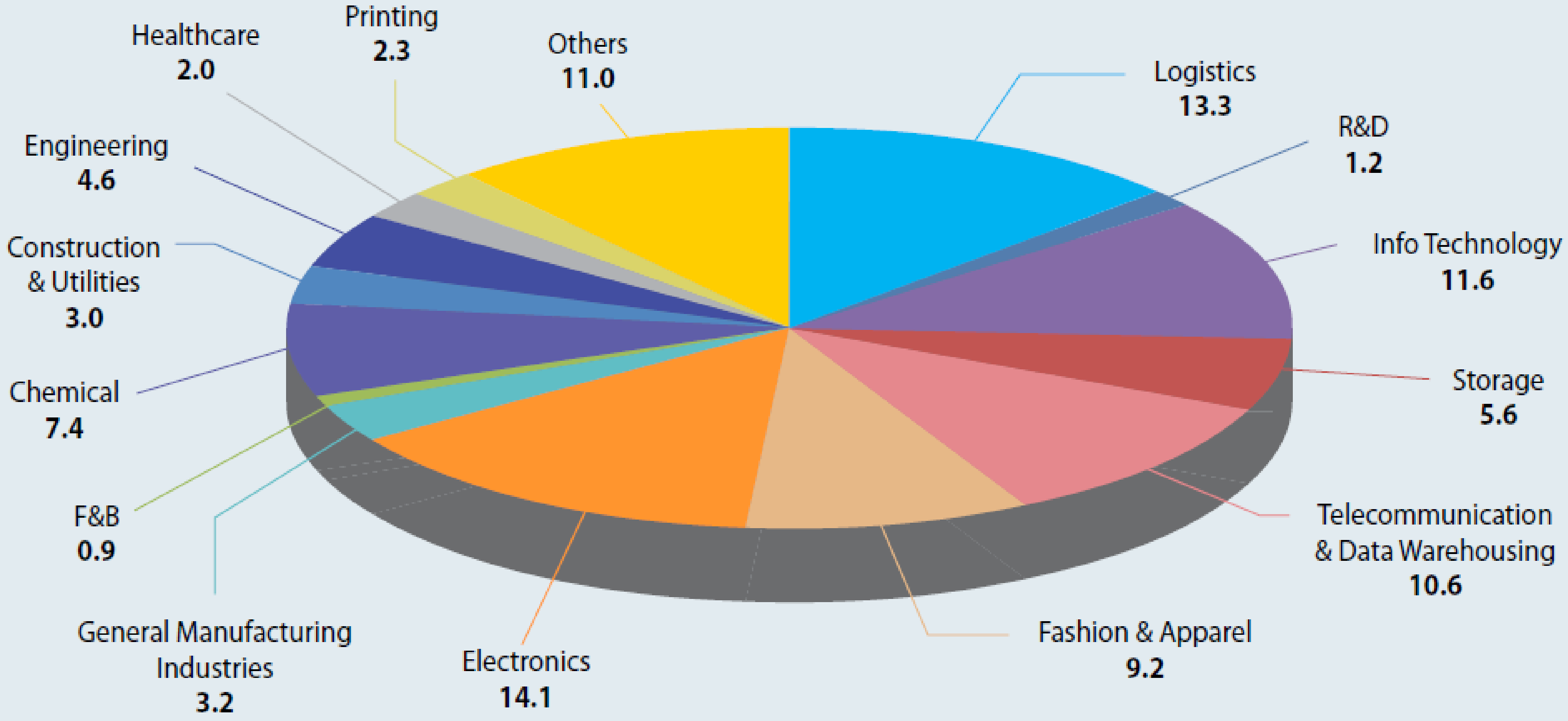
Portfolio Highlights – Lease Type

Lease Type By NLA (%) as at 31 December 2015



Portfolio Highlights – Diverse Sub-tenant Base

Sub-tenants' industry diversification by NLA (%) as at 31 December 2015



No more than 20% of NLA in any single trade sector

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Financial Highlights

Key Financial Figures

S$'000	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011 [(1)]
Gross revenue	100,824	100,342	89,485	81,768	76,945
NPI	71,605	72,946	80,360	76,937	73,074
Distributable income	50,135	51,624	61,755	59,395	60,603
Annualised DPU (cents)	6.85	7.33	9.38	9.28	8.67
Annualised distribution yield (%) - Closing price of S$0.715 on 31 December 2015	9.58	10.25	13.12	12.98	12.13

(1) For the period from 26 November 2010 to 31 December 2011.

Financial Highlights

Selected Balance Sheet Data

S$'000	As at 31 December 2015	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012	As at 31 December 2011
Total assets	1,165,399	1,281,660	1,236,753	1,156,538	1,082,316
Borrowings, at amortised cost	481,084	478,848	447,392	420,800	359,865
Net assets attributable to Unitholders	653,741	772,585	756,504	702,857	681,782
Units in issue and to be issued entitled to distribution ('000)	734,027	725,983	691,959	641,523	637,295
NAV per Unit (S$)	0.89	1.06	1.09	1.10	1.07
Adjusted NAV per Unit (S$)	0.88	1.04	1.07	1.07	1.05
Market capitalisation	523,652	681,147	746,037	730,159	556,627

Financial Highlights

Actual DPU (cents) From 26 November 2010 to 31 December 2015

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

Financial Highlights

SABANA SHARI'AH COMPLIANT REIT

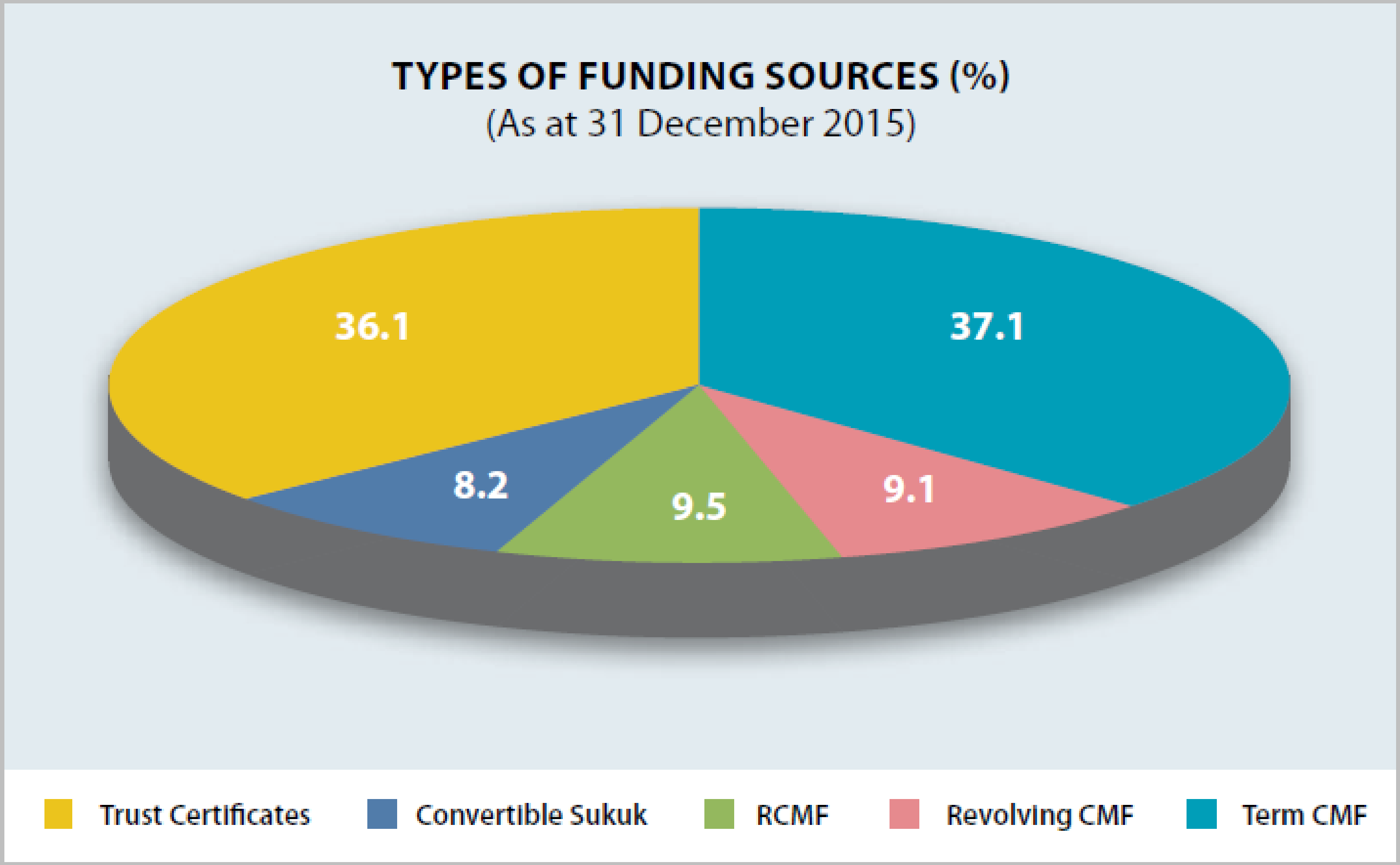
Borrowings Profile

	As at 31 December 2015	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012	As at 31 December 2011
Aggregate leverage[(1)]	41.7%	38.0%	36.9%	37.6%	34.1%
Total borrowings (S$ million)	485.8	486.0	455.8	432.8	364.8
Fixed as % of total borrowings	81.9%	88.0%	93.3%	100.0%	96.7%
Weighted average all-in financing cost [(2)]	4.2%	4.1%	4.1%	4.3%	4.4%
Weighted average maturity of borrowings	2.1 years	3.0 years	2.3 years	3.2 years	2.2 years
Profit coverage ratio [(3)]	3.8	4.3	5.0	5.4	7.4
Unencumbered investment properties (S$ million)	375.8	328.9	177.7	108.8	46.8

(1) Ratio of total borrowings and deferred payments over deposited property as defined in the Property Funds Appendix .
(2) Inclusive of amortisation of transaction costs.
(3) Ratio of net property income over profit expense (excluding amortisation and other fees).

Financial Highlights

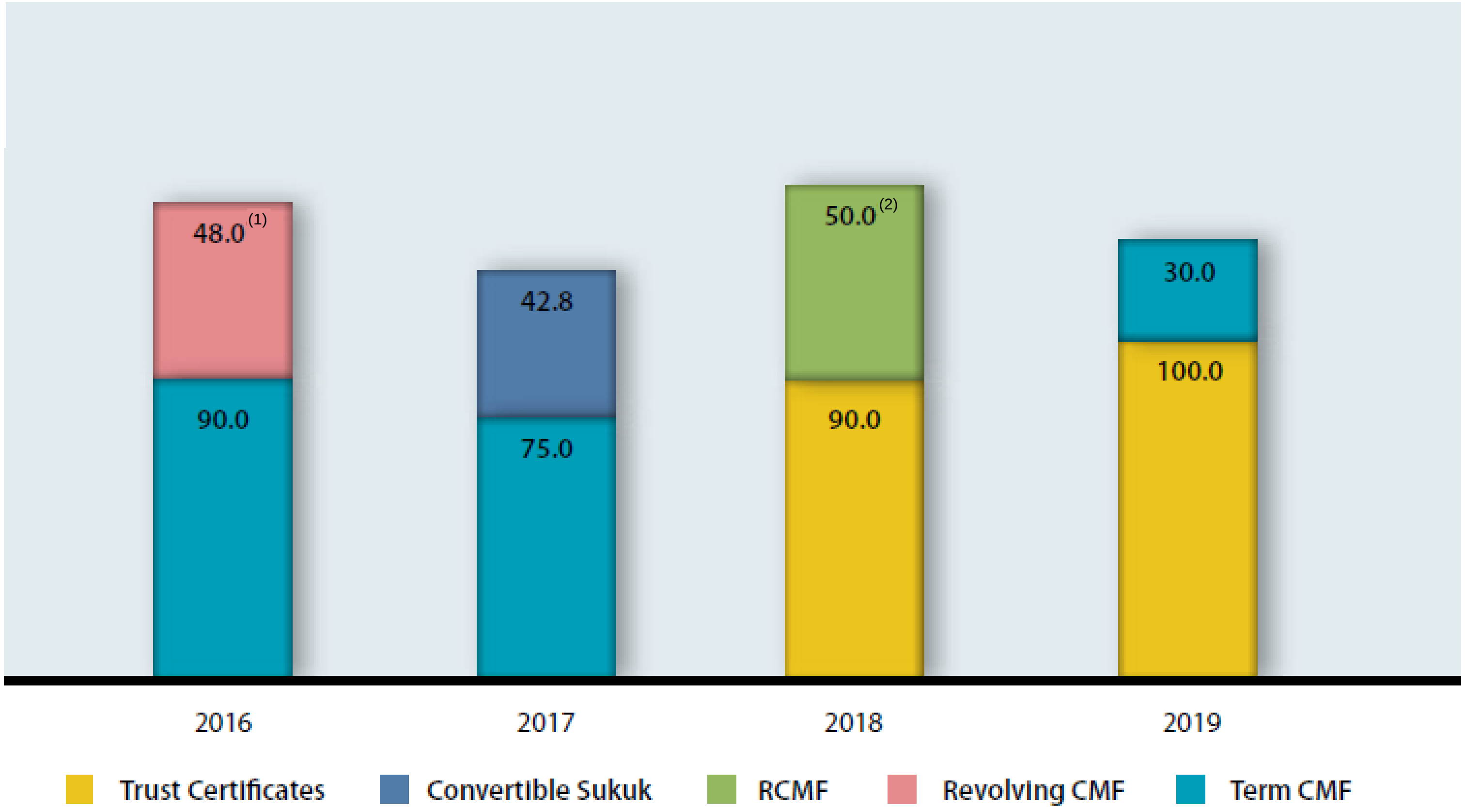
Diversified Funding Sources For Effective Risk Management



As at 31 December 2015.

Financial Highlights

Maturity Profile of Outstanding Borrowings (S$ million) as at 31 December 2015



(1) Comprises S$30.0 million and S$18.0 million of drawn and undrawn credit facilities respectively.
(2) Comprises S$28.0 million and S$22.0 million of drawn and undrawn credit facilities respectively.

Financial Highlights

Strong Support By Wide Pool of Financial Institutions

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Outlook for FY 2016

- The Manager expects the Singapore economy to remain subdued and market conditions to be very challenging for FY 2016. However, it remains committed in its efforts to improve the portfolio occupancy, implement productivity and cost control measures, and to prudently manage Sabana REIT's capital structure.

- With the legal completion of the divestment of two properties (3 Kallang Way 2A[1] and 200 Pandan Loop[2]) in 1Q 2016, estimated net proceeds of S$53.0 million will be used to pare down part of the S$138.0 million Commodity Murabaha Facilities due for refinancing in November 2016. Consequently, aggregate leverage will drop from 41.7% as at 31 December 2015 to approximately 39.0% in April 2016. The Manager has commenced negotiations with the lenders on the refinancing of the maturing Commodity Murabaha Facilities and targets to complete the refinancing exercise by 3Q 2016.

- The Manager expects the Group's near-term financial performance to be weaker than the preceding quarters, partly due to negative rental reversions for some of the master leases renewals, higher vacancies and higher operating expenses arising from the conversion of three more properties into multi-tenanted buildings and increase in property taxes and land rent expenses due to the conversion of certain master leases from triple-net into non-triple-net tenancies.

- The Master Lessee for 3 out of 4 master leases expiring in FY 2016 have indicated interest to continue their operations in the 3 properties via five successive options to renew for a one year term each, subject to the parties agreeing on the rental rate for each renewal term[3]. The remaining property will likely be converted into a multi-tenanted building[4].

- The Manager will also continue to evaluate potential yield-accretive acquisition opportunities both locally and abroad, as well as development projects and asset enhancement initiatives, to grow the Trust's portfolio.

(1) SGX announcement of completion of divestment was made on 30 March 2016.
(2) SGX announcement of completion of divestment was made on 14 March 2016.
(3) SGX announcement on update of master leases with the Sponsor was made on 6 April 2016.
(4) 39 Ubi Road 1.

Thank you!

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