SABANA
SHARI'AH COMPLIANT REIT



SABANA SHARI'AH COMPLIANT INDUSTRIAL REIT

4Q 2015 and FY 2015: Fourth Quarter and Full Year Ended 31 December 2015

Financial Results Presentation

25 January 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 fourth quarter from 1 October 2015 to 31 December 2015 ("4Q 2015") and for the full 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

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32

Contents

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32

Key Highlights for FY 2015

- Sabana REIT generated Distribution per Unit ("DPU") of 1.50 Singapore cents and an annualised distribution yield of 8.6%(1) for 4Q 2015.

- Multi-tenanted occupancy level improved to 80.5% in FY 2015, from 78.0% in FY 2014. Weighted average lease term to expiry also increased to 3.2 years as at 31 December 2015, from 2.5 years as at 31 December 2014.

- Overall portfolio occupancy level is at 87.7% as at 31 December 2015.

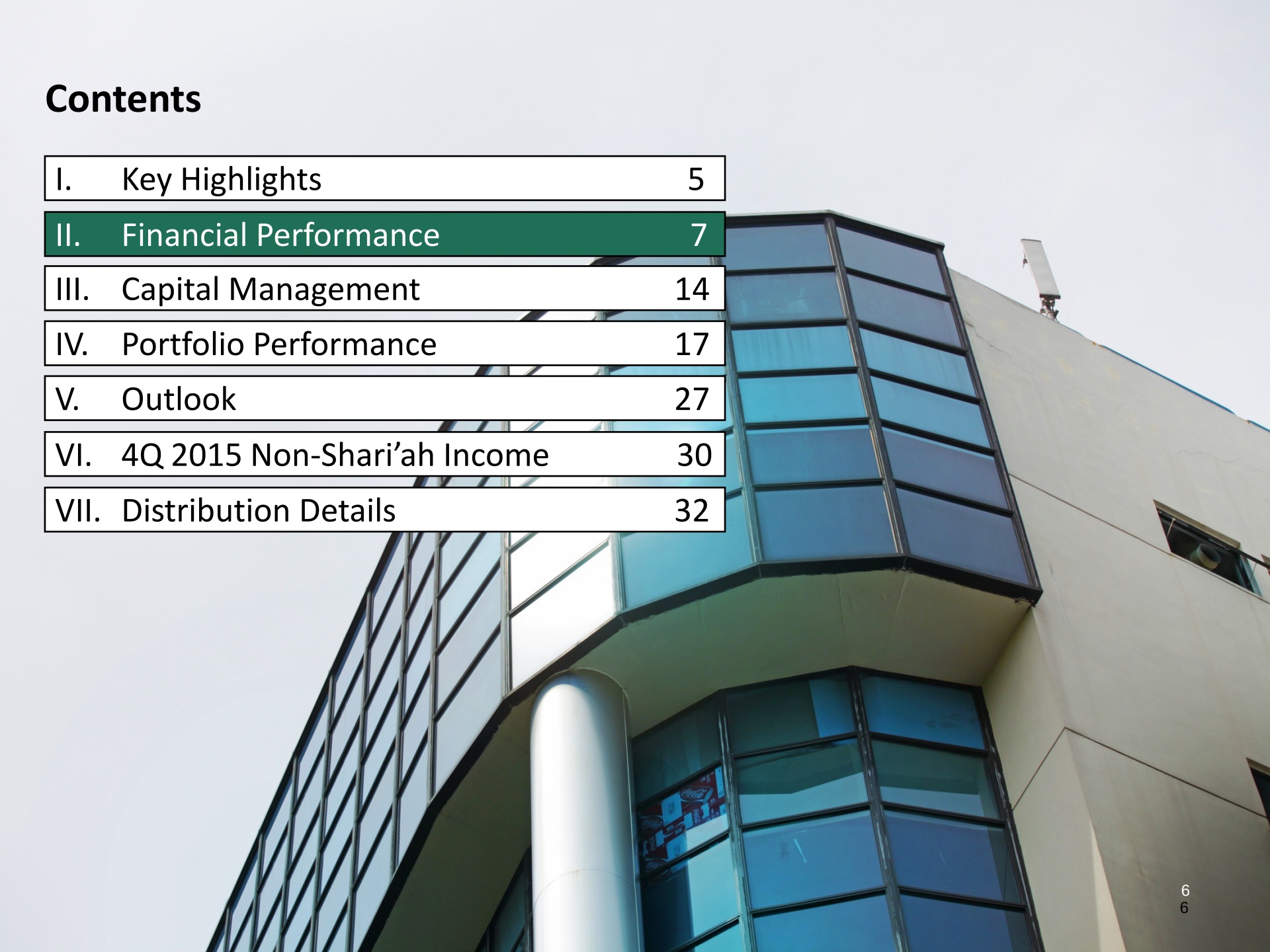
- Out of the eleven master leases that expired in 4Q 2015, the Manager signed six master leases, converted three into multi-tenanted buildings, announced divestment for one property 3 Kallang Way 2A, and is evaluating a number of options for another property, 218 Pandan Loop.

- Aggregate leverage is expected to drop from 41.7% as at 31 December 2015 to 39.0% assuming successful legal completion of the divestments of 3 Kallang Way 2A and 200 Pandan Loop.

(1) Based on the last traded price of S$0.69 per Unit as at 22 January 2016.

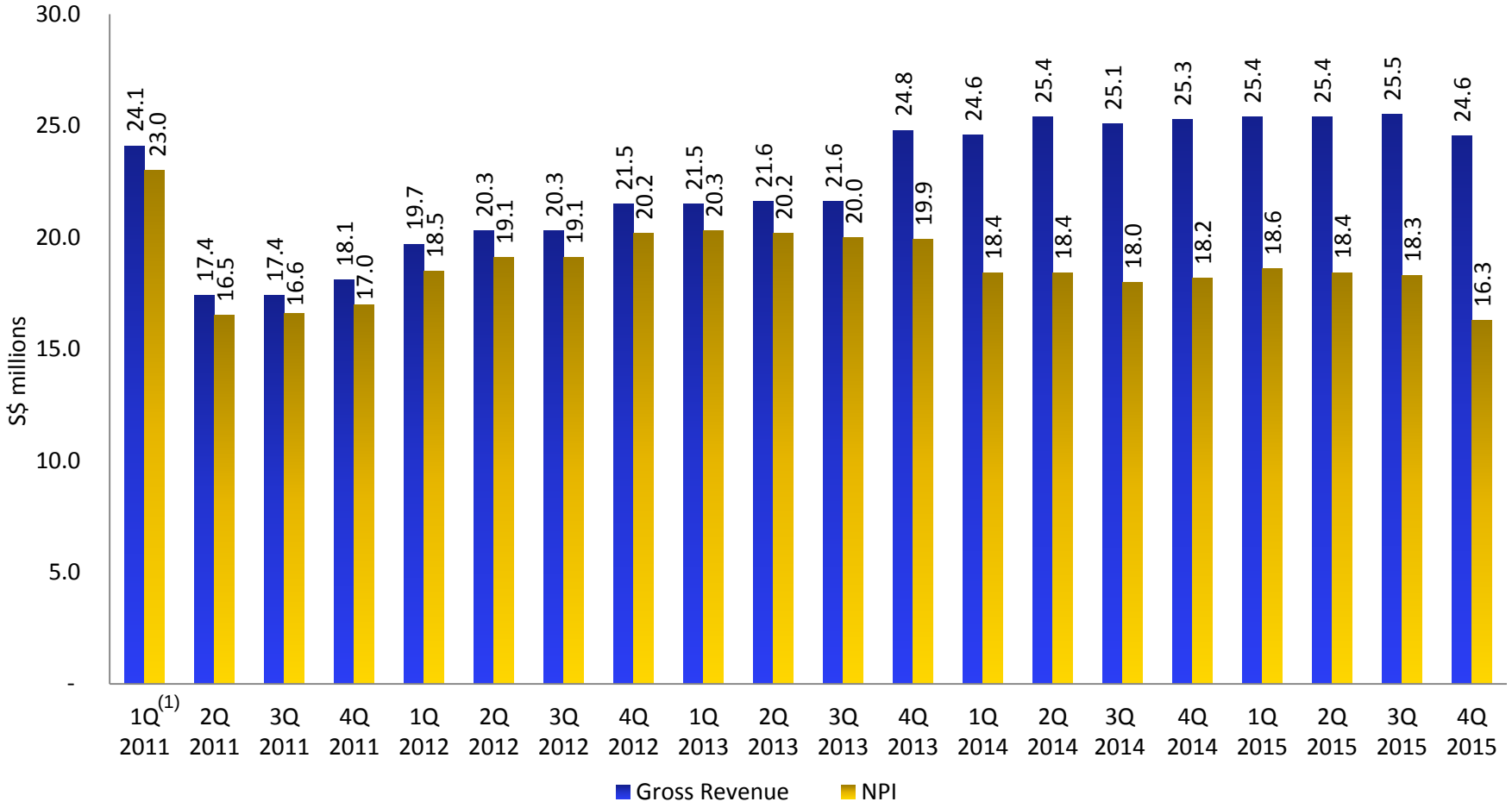
Contents

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32



Gross Revenue and NPI Since Listing

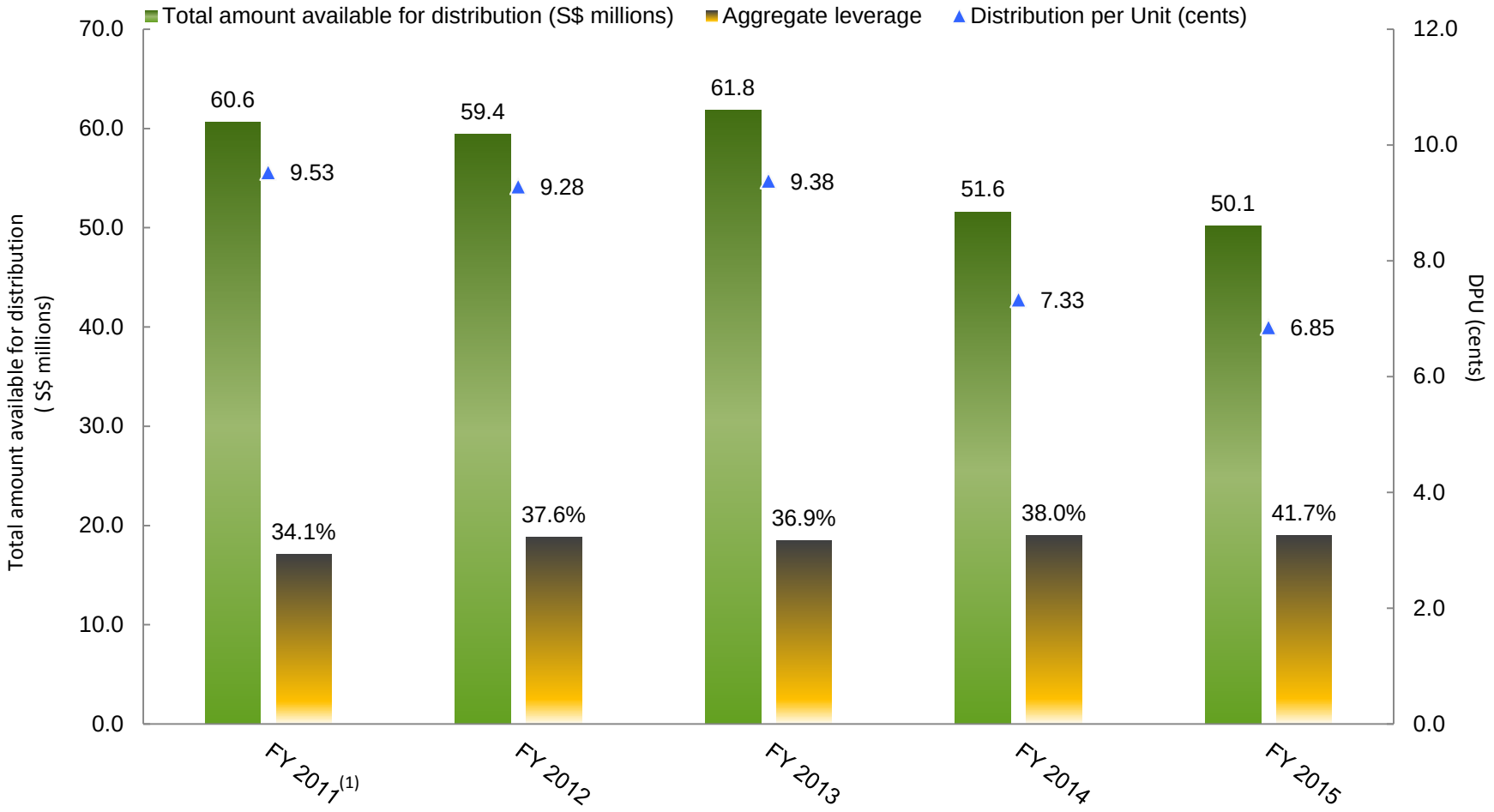
As at 31 December 2015



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

Annual DPU Performance

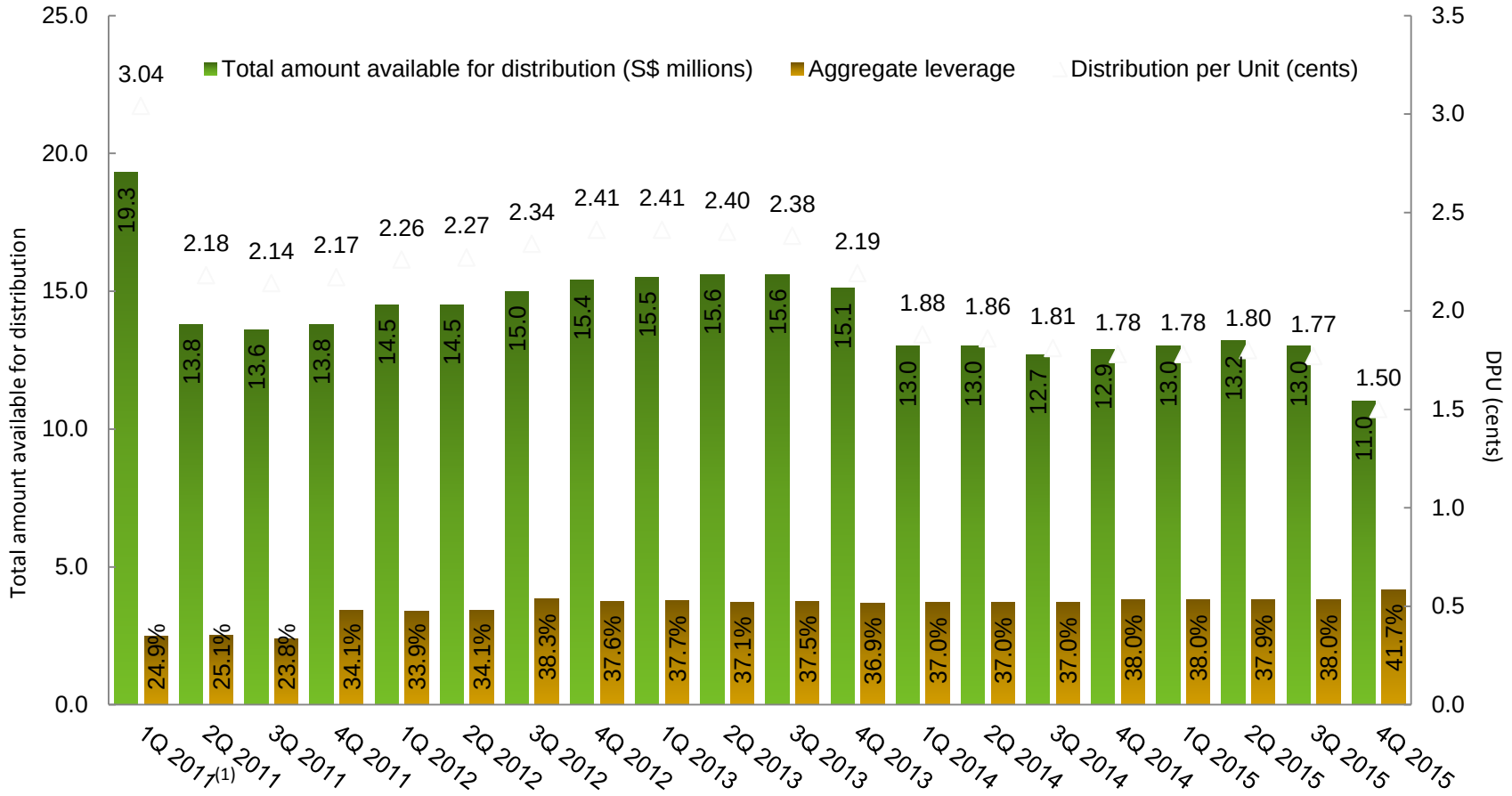
As at 31 December 2015



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

Quarterly DPU Performance

As at 31 December 2015



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

Financial Performance

For the year ended 31 December 2015

(in S$'000)	FY 2015	FY 2014	Variance (%)
Gross revenue	**100,824**	100,342	0.5
Net property income ("NPI")	**71,605**	72,946	(1.8)
Income available for distribution	**50,135**	51,624	(2.9)
DPU (cents)	**6.85**(1)	7.33	(6.5)
Annualised DPU (cents)	**6.85**	7.33	(6.5)
Distribution yield(2)	**9.9%**	10.6%	(6.6)

(1) Based 734,026,663 Units issued and to be issued as at 31 December 2015.
(2) Based on the last traded price of S$0.69 per unit as at 22 January 2016.

Financial Performance

For the quarter ended 31 December 2015

(in S$'000)	4Q 2015	3Q 2015	Variance (%)
Gross revenue	**24,561**	25,494	(3.7)
Net property income ("NPI")	**16,287**	18,294	(11.0)
Income available for distribution	**11,035**	12,971	(14.9)
DPU (cents)	**1.50**(1)	1.77	(15.3)
Annualised DPU (cents)	**5.95**	7.02	(15.2)
Distribution yield(2)	**8.6%**	10.2%	(15.7)

(1) Based 734,026,663 Units issued and to be issued as at 31 December 2015.
(2) Based on the last traded price of S$0.69 per unit as at 22 January 2016.

Financial Performance

For the financial year ended 31 December 2015

(in S$'000)	FY 2015	FY 2014	Variance (%)
Gross revenue	**100,824**	100,342	0.5
Property expenses	**(29,219)**	(27,396)	(6.7)
NPI	**71,605**	72,946	(1.8)
Net finance costs	**(21,418)**	(24,483)	12.5
Amortisation of intangible assets	**(447)**	(1,383)	67.7
Manager's fees	**(6,263)**	(6,173)	(1.5)
Trustee's fees	**(544)**	(520)	(4.6)
Donation of non-Shari'ah compliant income	**(63)**	(54)	(16.7)
Other trust expenses	**(1,209)**	(1,225)	1.3
Loss on exercise of put option on Convertible Sukuk by Sukukholders[(1)]	**(648)**	-	NM
Net income	**41,013**	39,108	4.9
Net change in fair value of financial derivatives	**2,259**	5,298	(57.4)
Net change in fair value of investment properties	**(116,708)**	(7,501)	NM
Total return before taxation	**(73,436)**	36,905	(299)
Distribution adjustments[(2)]	123,571	14,719	NM
Income available for distribution	**50,135**	51,624	(2.9)

NM denotes "not meaningful".

(1) This represents the loss relating to the redemption and cancellation of aggregate principal amount of S$29.7 million of Convertible Sukuk pursuant to the put option exercised by certain Sukukholders.

(2) 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.

- **Net property income** decreased by 1.8% in FY 2015 due to more service, repairs, maintenance, property tax, land rent and utilities expenses incurred on 3 properties converted into multi-tenanted arrangements and 3 properties converted into non triple-net rent master lease arrangements, after their initial master leases expired in 4Q 2015.

- **Net income** increased by 4.9% in FY 2015 over FY 2014 due to lower finance costs incurred, lower amortisation of intangible assets and partially offset by lower net property income.

- **Net change in fair value of investment properties'** loss was significantly higher in FY 2015 due to revaluation loss on investment properties based on independent valuations undertaken as at 31 December 2015 as compared to 31 December 2014.

Financial Performance

For the quarter ended 31 December 2015

(in S$'000)	4Q 2015	4Q 2014	Variance (%)
Gross revenue	**24,561**	25,292	(2.9)
Property expenses	**(8,274)**	(7,129)	(16.1)
NPI	**16,287**	18,163	(10.3)
Net finance costs	**(5,381)**	(7,531)	28.5
Amortisation of intangible assets	**-**	(341)	100.0
Manager's fees	**(1,469)**	(1,560)	5.8
Trustee's fees	**(130)**	(132)	1.5
Donation of non-Shari'ah compliant income	**(24)**	(7)	(242.9)
Other trust expenses	**(312)**	(266)	(17.3)
Net income	**8,971**	8,326	7.7
Net change in fair value of financial derivatives	**124**	1,992	(93.8)
Net change in fair value of investment properties	**(116,708)**	(7,501)	NM
Total return before taxation	**(107,613)**	2,817	NM
Distribution adjustments[(2)]	118,648	10,074	NM
Income available for distribution	**11,035**	12,891	(14.4)

- **Net property income** decreased by 10.3% in 4Q 2015 due to more service, repairs, maintenance, property tax, land rent and utilities expenses incurred on 3 properties converted into multi-tenanted arrangements and 3 properties converted into non triple-net rent master lease arrangements, after their initial master leases expired in 4Q 2015.

- **Net income** increased by 7.7% in 4Q 2015 over 4Q 2014 due to lower finance costs incurred, lower amortisation of intangible assets and partially offset by lower net property income.

- **Net change in fair value of investment properties'** loss was significantly higher in 4Q 2015 mainly due to revaluation loss on investment properties based on independent valuations undertaken as at 31 December 2015 as compared to 31 December 2014.

NM denotes "not meaningful".

(1) This represents the loss relating to the redemption and cancellation of aggregate principal amount of S$29.7 million of Convertible Sukuk pursuant to the put option exercised by certain Sukukholders.

(2) 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.

Balance Sheet

As at 31 December 2015	S$'000
Investment properties	1,090,200
Investment properties held for divestment	54,600
Other assets	20,599
Total assets	1,165,399
Borrowings, at amortised cost	481,084
Other liabilities	30,574
Total liabilities	511,658
Net assets attributable to Unitholders	653,741
Units in issue[(1)]	734,026,663
NAV per unit (S$)	0.89
Adjusted NAV per unit[(2)] (S$)	0.88

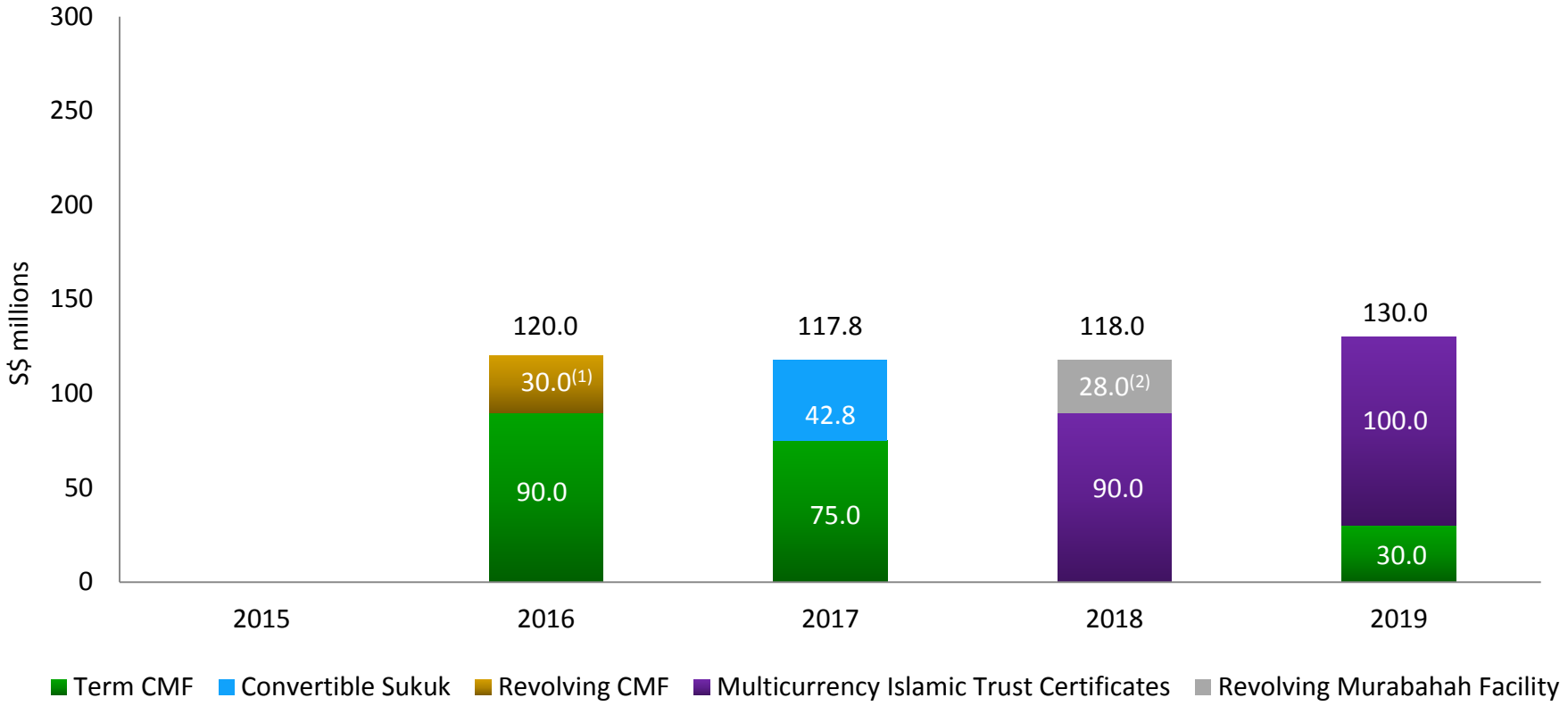
(1) Comprises 732,381,036 units in issue as at 31 December 2015 and 1,645,627 units to be issued to the Manager by 31 January 2016, as partial consideration of Manager's fees incurred for the period from 1 October 2015 to 31 December 2015.
(2) Excludes distributable income of approximately S$11.0 million available for distribution for the quarter ended 31 December 2015.

Contents

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32

Borrowings Maturity Profile

As at 31 December 2015



Maturities of total outstanding borrowings of S$485.8 million evenly staggered over the next 4 years.

(1) Excludes S$18.0 million of undrawn credit facilities.
(2) Excludes S$22.0 million of undrawn credit facilities.

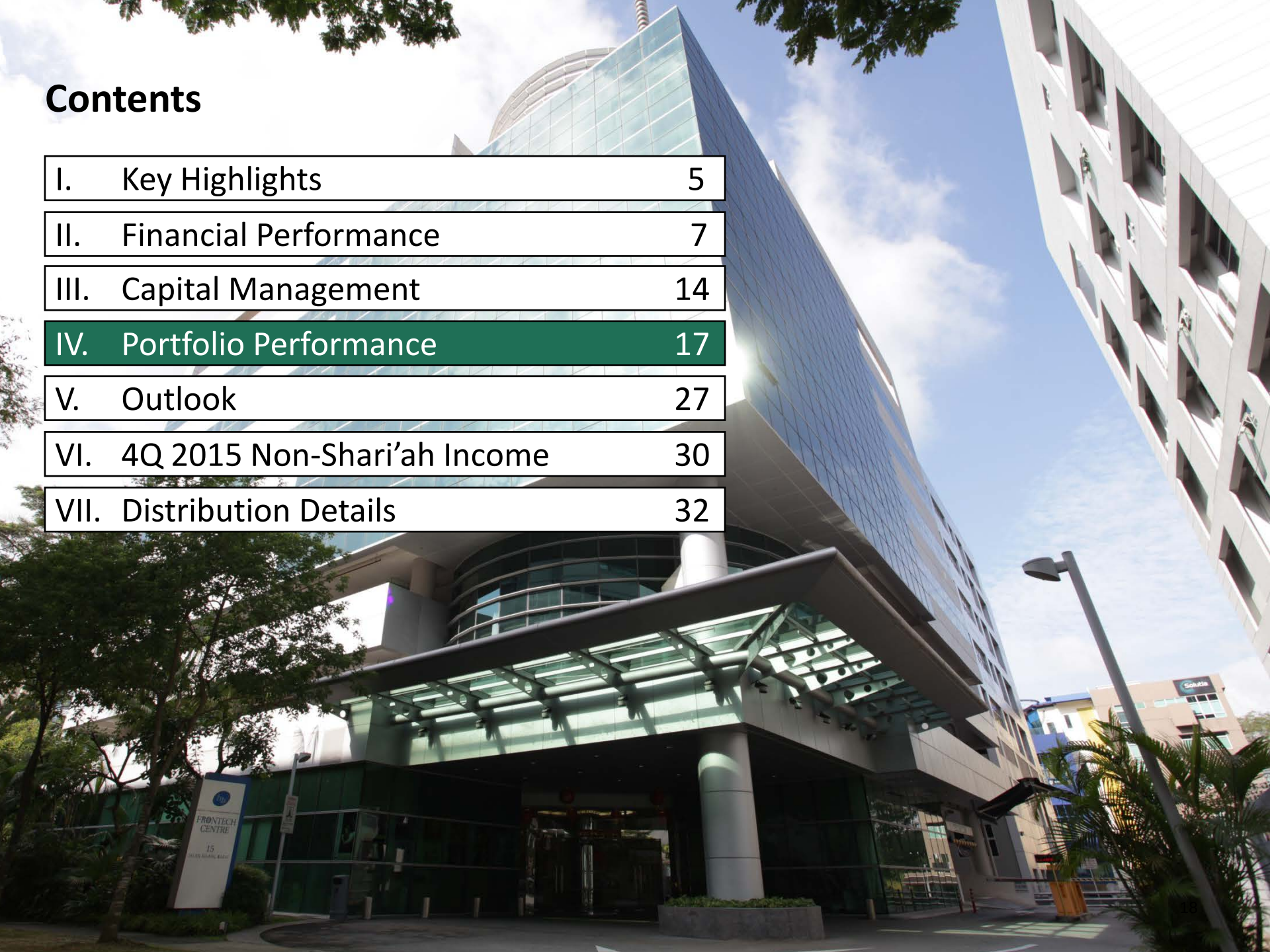
Capital Structure At A Glance

As at 31 December 2015	
Borrowings	S$485.8 million
Aggregate leverage[1]	41.7%
Proportion of total borrowings fixed	81.9%
Average all-in financing cost[2]	**4.2%**
Outstanding Term CMF	S$195.0 million
Outstanding Revolving CMF	S$30.0 million
Outstanding Revolving Commodity Murabahah Facility	S$28.0 million
Convertible Sukuk due 2017	S$42.8 million
Trust Certificates	S$190.0 million
Weighted average tenor of borrowings	**2.1 years**
Profit cover[3]	3.4 times
Unencumbered assets	S$375.8 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. Aggregate leverage to drop to 39.0% assuming successful legal completion of the divestment of 3 Kallang Way 2A and 200 Pandan Loop.
(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 2015 to 31 December 2015.

Contents

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32



Property Locations

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



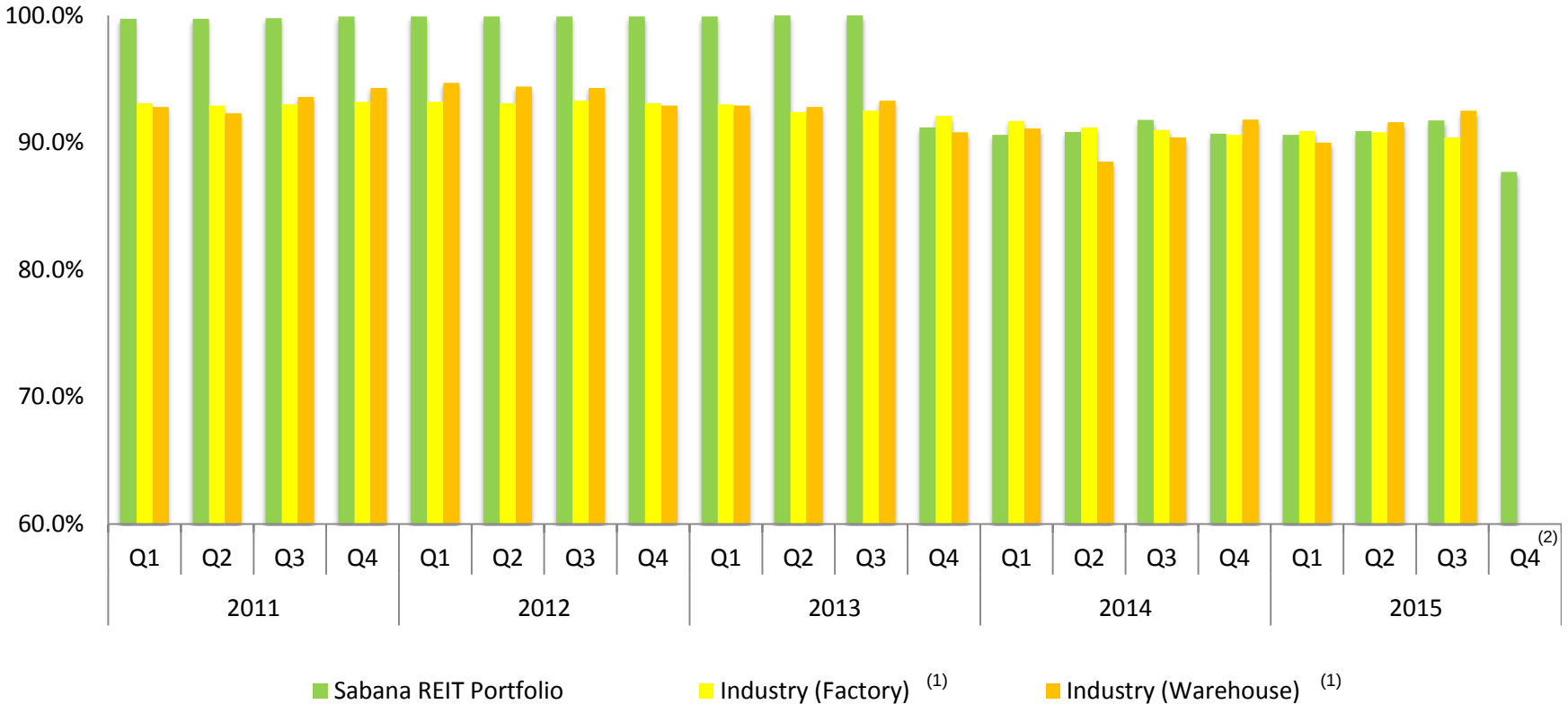
Occupancy Rates

As at 31 December 2015	
Total portfolio GFA	4,675,363 sq ft
Portfolio occupancy	
12 properties, master leases[1]	100.0%
10 properties, multi-tenanted[2]	80.5%
23 properties, total portfolio[3]	87.7%
Weighted average lease term to expiry[4]	3.2 years
Weighted average unexpired lease term for the underlying land[5]	36.9 years

(1) 8 triple net & 4 single net master leases.
(2) 151 Lorong Chuan, 8 Commonwealth Lane, 9 Tai Seng Drive, 200 Pandan Loop, 15 Jalan Kilang Barat, 23 Serangoon North Avenue 5, 508 Chai Chee Lane, 34 Penjuru Lane, 2 Toh Tuck Link and 123 Genting Lane.
(3) 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 Build-to-Suit-and-Lease, and divestment.
(4) Weighted by gross revenue (master leases of 12 properties).
(5) Weighted by GFA.

Occupancy Levels Since Listing

Comparisons to Singapore industrial average occupancy levels



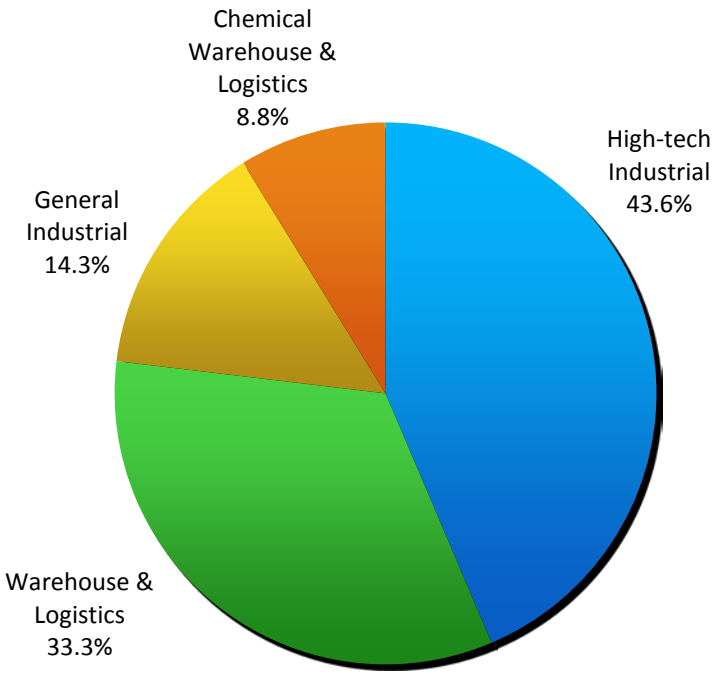
(1) Source: Property Market Information by Urban Redevelopment Authority and Quarterly Market Report by Jurong Town Corporation.
(2) 4Q 2015 data are not available as at 31 December 2015 from Jurong Town Corporation.

Diverse Asset Types

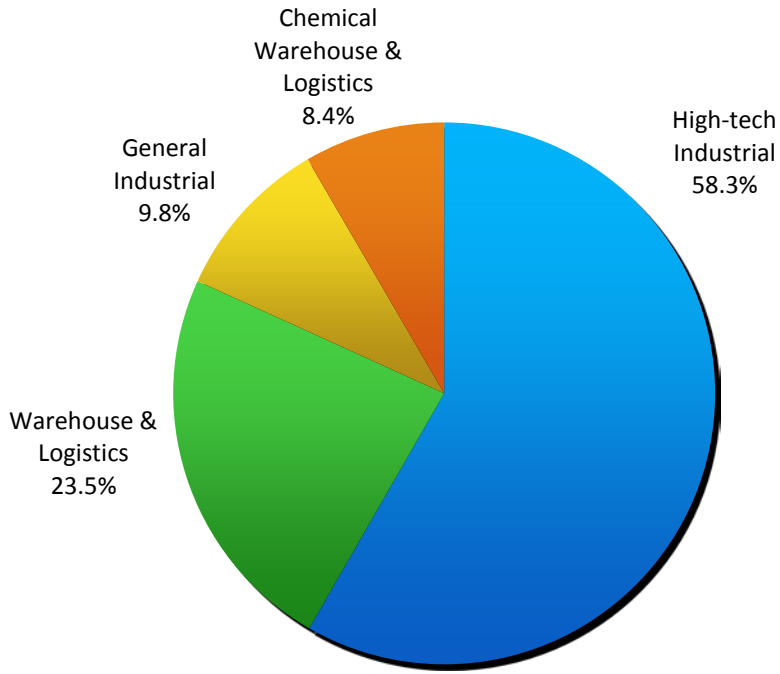
Sabana REIT's portfolio is diversified in the following asset types:

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

Asset Breakdown by NLA for 4Q 2015(1)



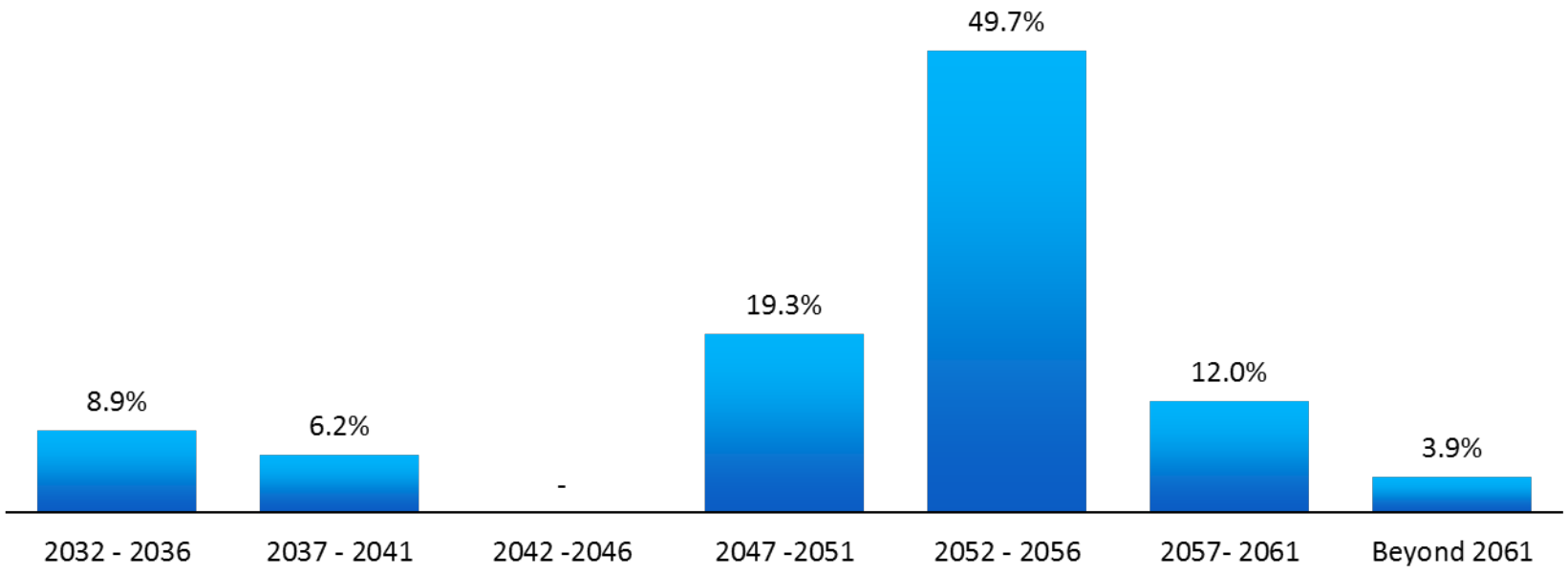
Gross Revenue by Asset Type for 4Q 2015



(1) As at 31 December 2015.

Long Weighted Average Leasehold For Underlying Land

Percentage of unexpired land lease term by GFA(1)



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

(1) As at 31 December 2015, weighted by GFA.

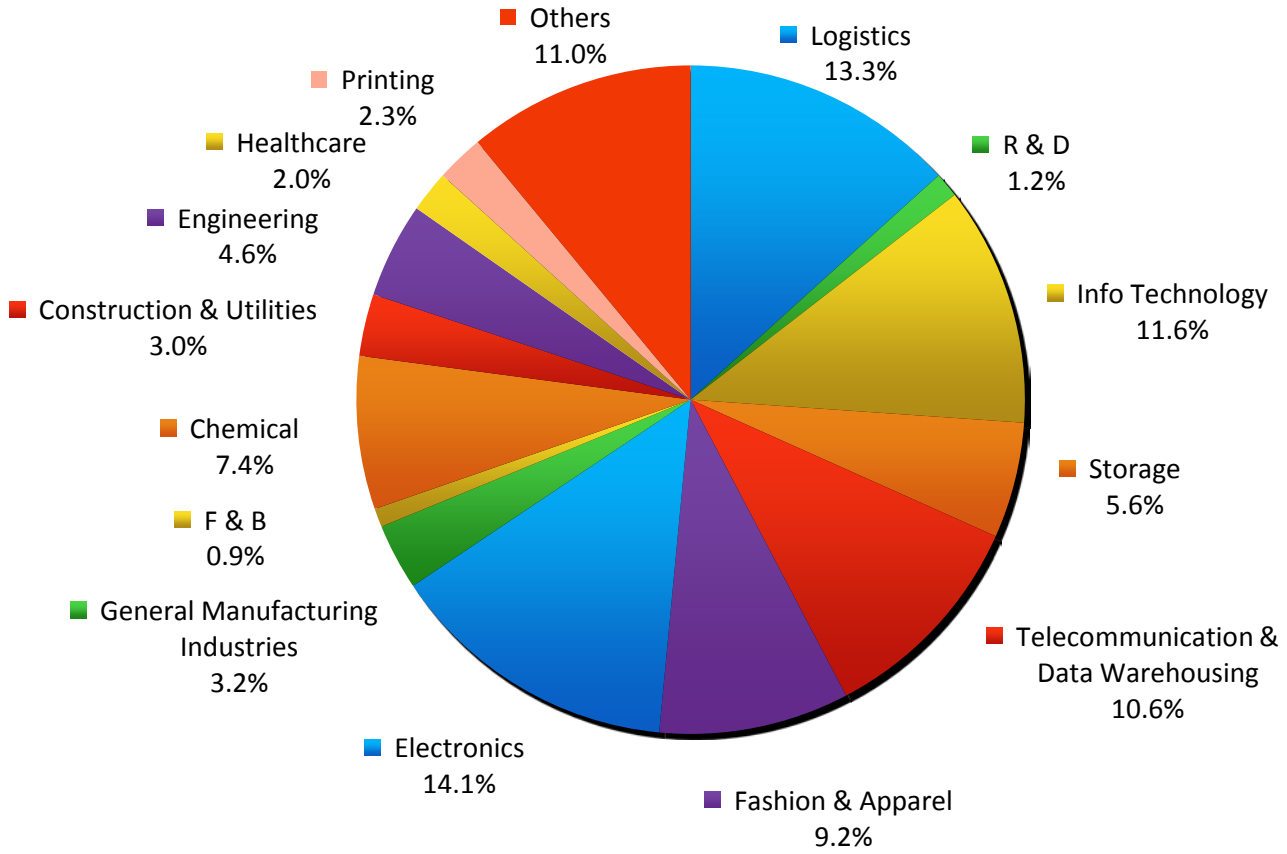
Quality Assets Attract Quality Tenants

	As at 31 Dec 2015	As at 30 Sept 2015
Total NLA (sq ft)	3,754,744	3,754,744
Total number of direct and sub-tenants	137	149
Weighted average lease term to expiry (mths)[(1)]	31.1	28.0

(1) Weighted by sub-tenancy gross rent.

Diverse Sub-tenant Base

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

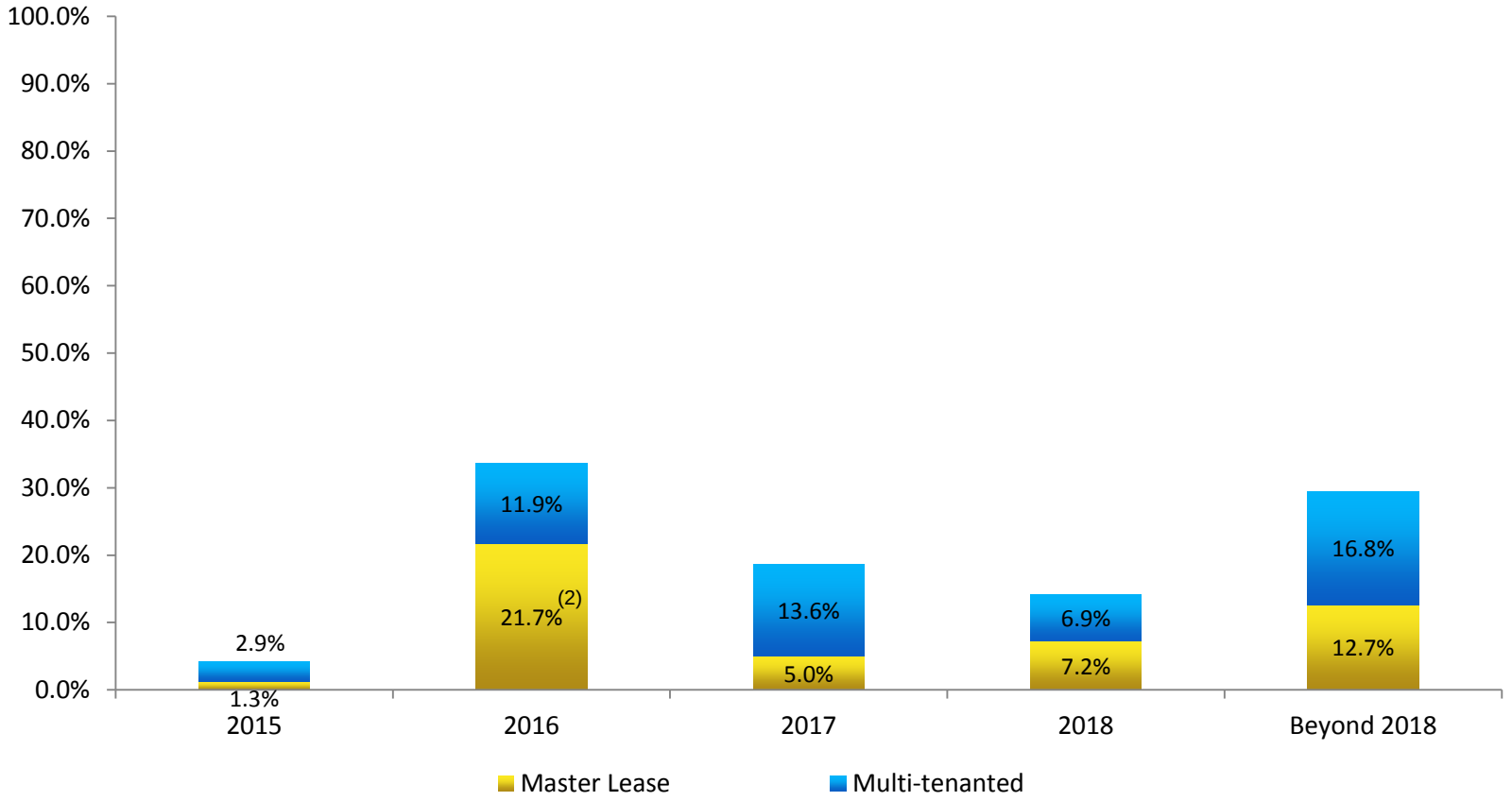


No concentration in any single trade sector

(1) As at 31 December 2015.

Lease Management

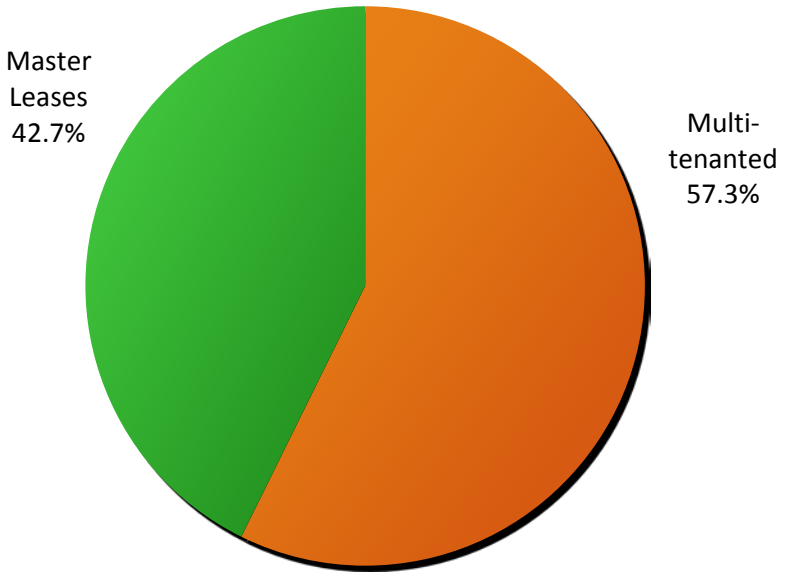
Lease Expiry by NLA for 4Q 2015(1)



(1) As at 31 December 2015.
(2) Four properties: 51 Penjuru Road, 33 & 35 Penjuru Lane, 18 Gul Drive and 39 Ubi Road 1

Lease Management

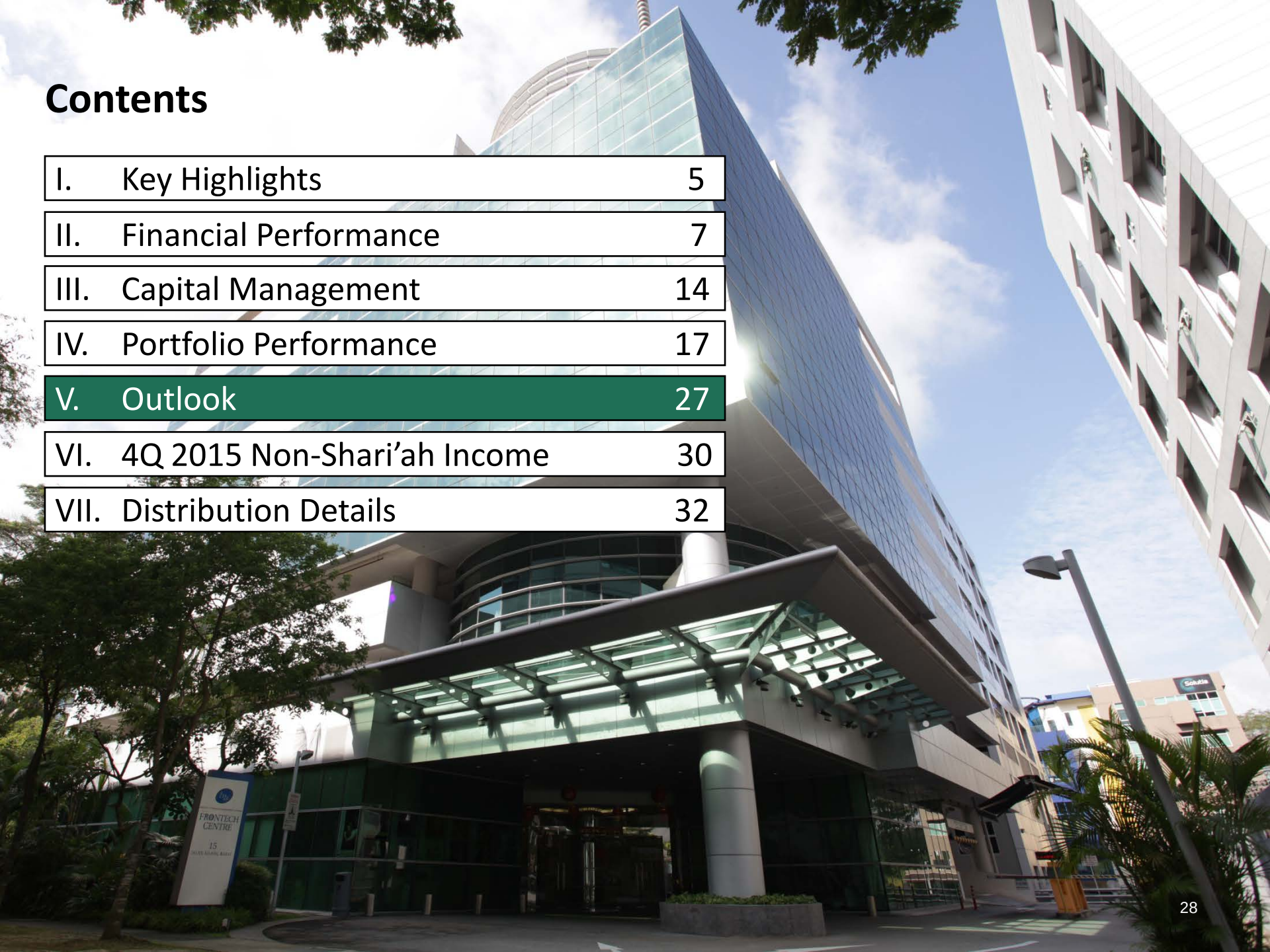
Lease Type by NLA for 4Q 2015(1)



(1) As at 31 December 2015. Excludes 218 Pandan Loop which is temporarily vacant. The Manager is evaluating a few attractive options including asset enhancement initiative (AEI) such as Build-to-Suit-and-Lease, and divestment.

Contents

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32



Outlook

Singapore Economy

Moderation of Singapore's economic growth in 4Q 2015

- Based on advanced estimates by the Ministry of Trade and Industry, the Singapore economy grew by 2.0% on a year-on-year basis in 4Q 2015, higher than the 1.8% growth in the previous quarter. The economy grew at a faster pace of 5.7% as compared to the preceding quarter of 1.7% growth based on a quarter-on-quarter seasonally-adjusted annualised basis.[1]
- Overall GDP growth however, was at its slowest in six years, despite performing better than expected.[2] Economists expects GDP growth in Singapore to remain at 2.0% for 2016, with risks tilted towards the downside.[2]
- The rout in global financial markets continues, driven by worries about the health of the global economy, particularly that of China, the weakening of China's currency, Iran – Saudi Arabia tension, fresh lows in oil prices and possible further interest rate hikes in the U.S.

Singapore Industrial Sector

Industrial land supply moderation for first half of 2016

- The Government of Singapore will be reducing industrial land supply in its industrial land sales programme for the first half of 2016. According to Colliers International, reduction in supply suggests that the Government is monitoring the sector and taking into consideration the large amount of existing and upcoming supply.[3]
- Reduction in land supply however will allow more time for the real estate market to absorb the current existing supply of industrial space in the market.[4]
- Rental estimates for 4Q 2015 geared towards lower levels below 3Q 2015 figures, signaling a less-than-positive outlook for industrial property sector which will result in a period of over-supply. According to DTZ Research, the rents for business parks and high-tech industrial space had fell in 4Q 2015, and further stated that this was the first time they had dropped since 3Q 2012.[5]

Sources:
(1) "Singapore's GDP Grew by 2.0 Per Cent in the Fourth Quarter of 2015". Ministry of Trade and Industry. 4 January 2016. Web. 4 January 2016.
(2) "Singapore economy grew 2.1% in 2015, beating expectations". Channel NewsAsia. 4 January 2016.
(3) "Govt cuts industrial land supply for 2016". The Straits Times. 29 December 2015. Web. 29 December 2015.
(4) "Industrial land supply for H1 2016 at 8-year low". The Business Times. 29 December 2015. Web. 29 December 2015.
(5) "Oversupply of industrial space looms". The Straits Times. 13 January 2016. Web. 13 January 2016.

Outlook

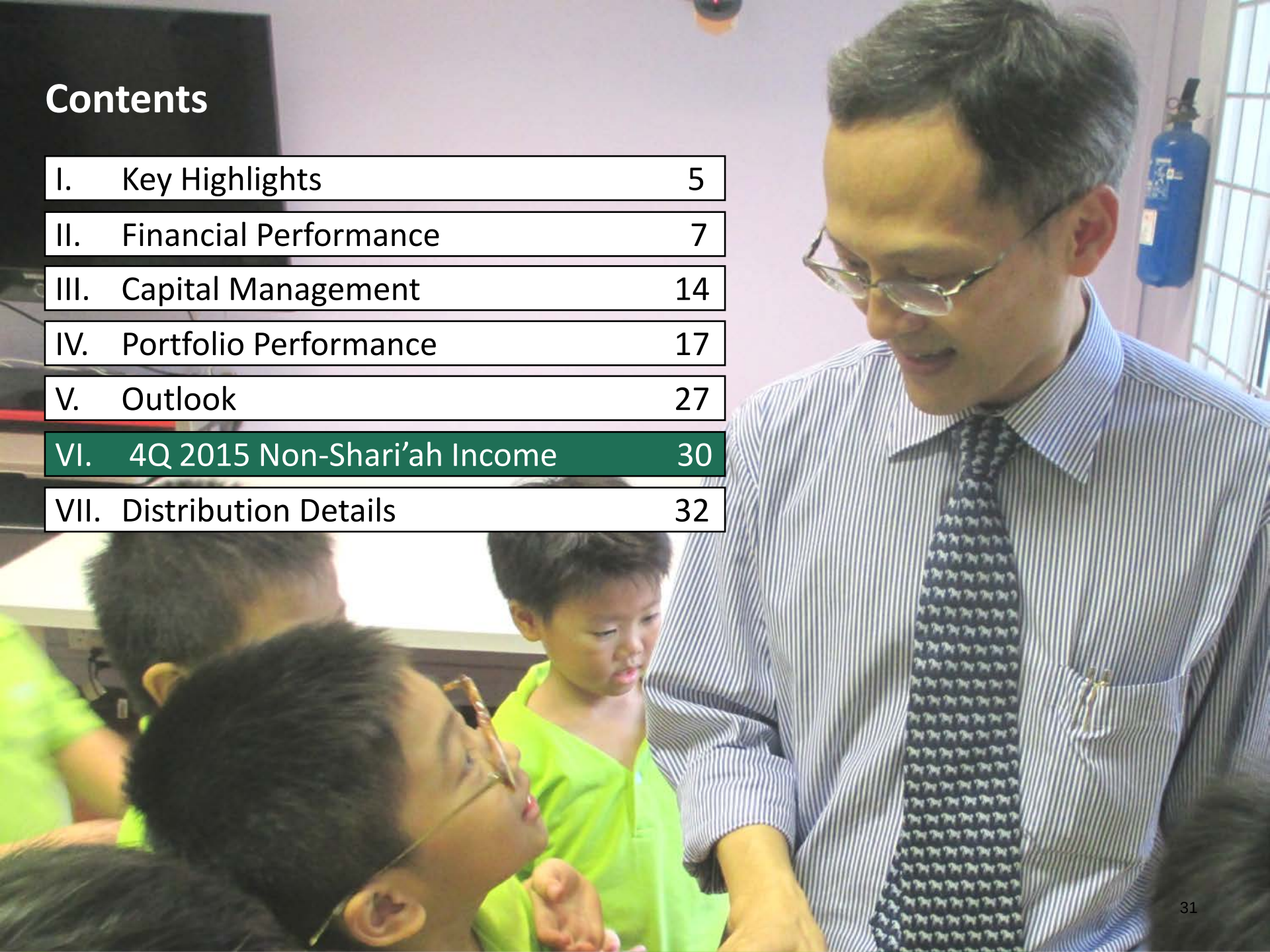
The Trust

Management strategy and outlook

- The Group reported a deficit in negative total return after taxation and before distribution, for 4Q 2015 and FY 2015, mainly due to a 9.3% revaluation loss on its investment properties, against a backdrop of sluggish economic growth, oversupply of industrial space and as discussed in the following paragraph.
- Further to the announcement dated 26 November 2015 on the status of the eleven master leases which expired in 2015, the Manager expects the Group's near-term financial performance to be weaker than the preceding quarters, due to negative rental reversions for some of the master leases renewed, as well as higher vacancies and higher operating expenses, arising from the conversion of three more properties into multi-tenanted buildings.
- Assuming successful legal completion of the divestment of two properties, namely 3 Kallang Way 2A and 200 Pandan Loop 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%. 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.
- With approximately eleven months to go before the expiry of four master leases, the Manager is working towards renewing or securing new master leases for three of them. The remaining property will likely be converted into a multi-tenanted building.
- While the Manager expects the Singapore economy to remain subdued and market conditions to be very challenging for 2016, 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. 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.

Contents

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32



4Q 2015 Non-Shari'ah Income

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

The charitable cause below is the chosen beneficiary of Sabana REIT's 4Q 2015 non-Shari'ah income:

SINGAPORE

Organisation: Singapore Red Cross Society ("South India Flood 2015"}

Purpose: Sabana REIT's 4Q 2015 non-Shari'ah income amounting to **S$23,535** will be directed to "South India Flood 2015", a humanitarian aid fund-raising campaign organised by the Singapore Red Cross Society.

Tropical Cyclone Rovan which took place in November 2015, brought widespread flooding across the south Indian states of Tamil Nadu, Karnataka and Andhra Pradesh, causing more than 200 deaths and affecting 1.8 million people.

The total amount of **S$23,535** allocated to the organisation above represents approximately **0.1%** of Sabana REIT's 4Q 2015 gross revenue.

Contents

I.	Key Highlights	5
II.	Financial Performance	7
III.	Capital Management	14
IV.	Portfolio Performance	17
V.	Outlook	27
VI.	4Q 2015 Non-Shari'ah Income	30
VII.	Distribution Details	32

Distribution Details

Sabana REIT Code: MIGU

Distribution period	DPU (cents)
1 October 2015 to 31 December 2015	1.50
Distribution Timetable	
Last date that the Units are quoted on a “cum”- distribution basis	28 January 2016
Ex-date	29 January 2016, 9am
Books closure date	2 February 2016, 5pm
Distribution payment date	29 February 2016
Disbursement of non-Shari’ah income to approved charities	29 February 2016 or earlier

Thank you

Sabana Real Estate Investment Management Pte. Ltd.
151 Lorong Chuan
#02-03 New Tech Park
Singapore 556741

www.sabana-reit.com

Tel: +65 6580 7750
Fax: +65 6280 4700

For enquires, please contact:

Mr Bobby Tay
Chief Strategy Officer & Head of Investor Relations
Tel: +65 6580 7750
Email: bobby.tay@sabana.com.sg

Ms Cassandra Seet
Manager, Investor Relations
Tel: +65 6580 7857
Email: cassandra.seet@sabana.com.sg