



AIMS AMP CAPITAL INDUSTRIAL REIT

5th Annual General Meeting Presentation

30 July 2014



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Important notice

Disclaimer

This Presentation is focused on comparing actual results for the financial periods from 1 April 2013 to 31 March 2014 (“FY2014”) and 1 April 2014 to 30 June 2014 (“1Q FY2015”) 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 (“AACI REIT” or the “Trust”) results for 1Q FY2015 as per the SGXNet Announcement.

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HIGHLIGHTS FOR FY2014

Highlights for FY2014

> 1

Active portfolio management driving higher distributions

- Net property income in FY2014 increased by 20.0% y-o-y to S\$71.9 million
- Distribution to Unitholders (from operations) in FY2014 increased by 22.5% y-o-y to S\$57.2 million
- Total DPU¹ for FY2014 of 10.53 cents, a 1.1% increase over FY2013 DPU¹ of 10.42 cents (DPU of 10.97 cents for FY2014 pre-Rights Issue)

Leasing renewals

- Executed 64 new and renewal leases in FY2014, representing 50,261.4 sqm (9.0% of portfolio) at a weighted average rental increase of 15.8% on the renewals
- Increased weighted average lease expiry to 3.25 years from 3.16 years

Developing a higher value portfolio

- Achieved TOP for Phase Two, 20 Gul Way on 7 May 2013
- Acquired a 49% interest in Optus Centre, Sydney, Australia on 7 February 2014
- Achieved TOP for 103 Defu Lane 10 and Phase Two extension, 20 Gul Way on 28 May 2014 and 14 June 2014 respectively, with income contribution in September 2014 quarter

¹ From operations

Highlights for FY2014

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Prudent capital management

- Raised S\$110.0 million via private placement to partially fund development projects
(i) Phase Two extension and Phase Three development of 20 Gul Way (ii) 103 Defu Lane 10
- Raised S\$100.0 million via rights issue mainly to fund the Trust's asset enhancement initiatives (including redevelopment projects), development projects and/or third party acquisitions in Singapore
- Aggregate leverage of 31.7% (average of 30% for 18 consecutive quarters)
- Standard and Poors' reaffirmed BBB- investment grade rating and regarded *"AAREIT as one of the strongest trusts among Singapore-based industrial REITs that we rate"*

Board transition: continuity and stability

- Mr George Wang resumes the Chairman role
- Appointment of Mr Koh Wee Lih (current CEO) as executive director, while retaining Mr Nicholas McGrath (former CEO) as non-executive director

Unlocking value within the Portfolio

Completed redevelopment of Phase One and Two, 20 Gul Way, Singapore

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Phase Two

- TOP was granted on 7 May 2013
 - 7 months ahead of schedule and on budget
- Income contribution in September 2013 quarter – boosting DPU
- Valuation of S\$91.4m
 - Profit recognised of S\$10.9m

Phase One

- TOP was granted on 29 October 2012
 - 4 weeks ahead of schedule and on budget
- Income contribution in March 2013 quarter – boosting DPU
- Valuation of S\$125.6m
 - Profit recognised of S\$14.2m



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20 Gul Way, Phase One & Two – Summary Financials

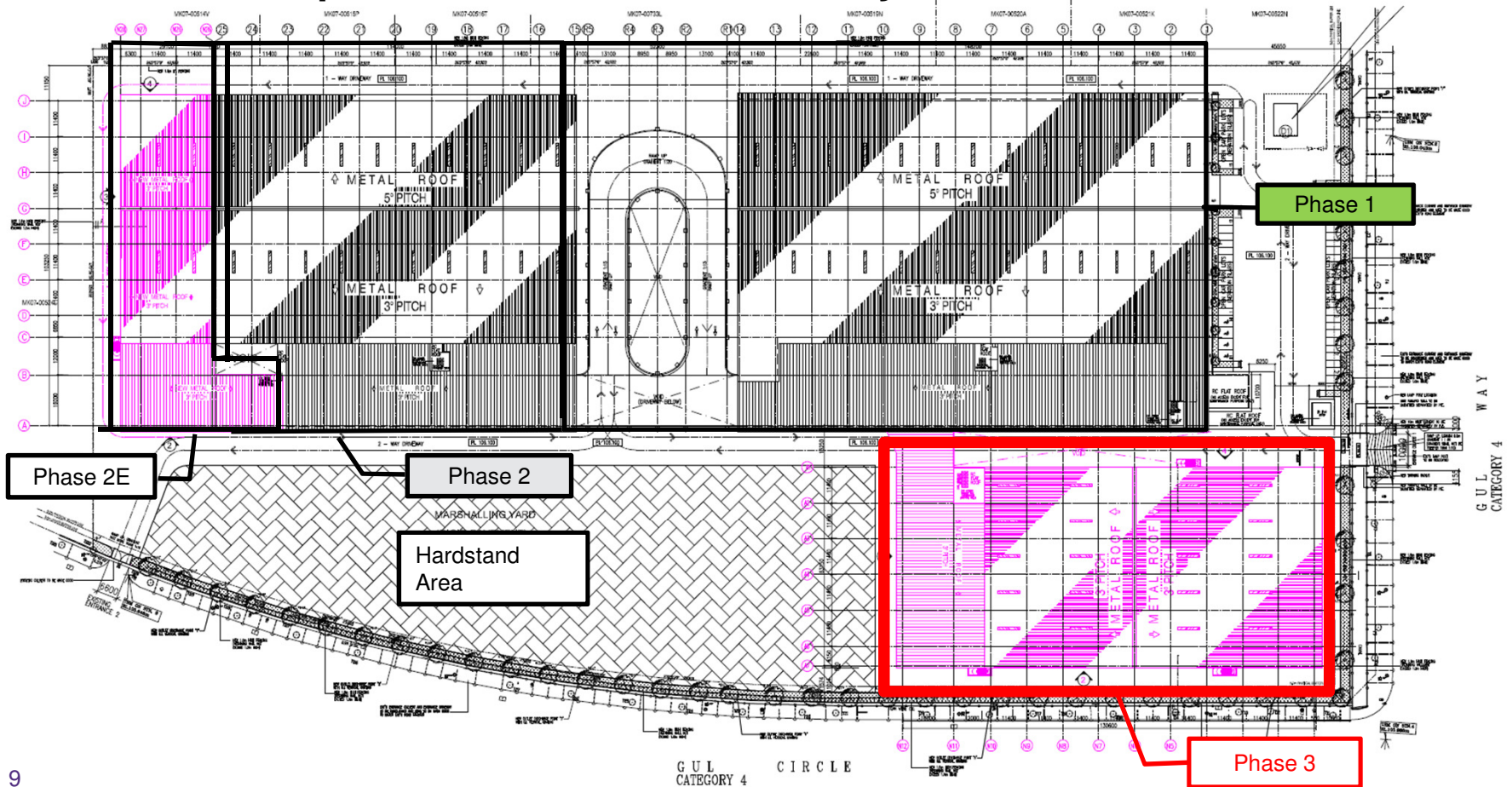
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	Per 26 July 2011 announcement (S\$ million)	Actual Achieved (S\$ million)
1. Gross development value upon completion	214.0	217.0
2. Project development cost	(155.0)	(150.1)
3. Land cost	(41.8)	(41.8)
4. Net rental income during redevelopment	6.8	0.7
5. Profit	24.0	25.8
6. Profit margin	12.2%	13.4%
7. Project IRR (unleveraged)	10.7%	15.8%
8. Net property income yield (based on development cost)	8.1%	8.3%
(based on valuation)	7.4%	7.3%

Execution on development pipeline

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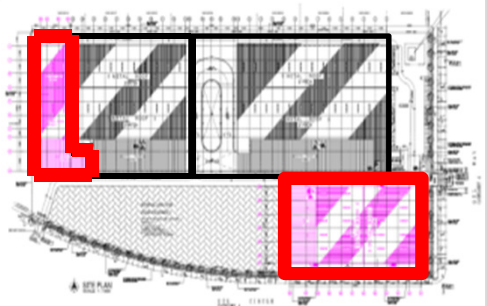
Further development of Phase 3, 20 Gul Way



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Growth from further development– 20 Gul Way

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	Further development Phase 2E and 3
Property	
Valuation	Additional S\$89.4 m ⁽¹⁾
Annual Rental Income	Additional S\$6.3 m ⁽²⁾
Plot Ratio	2.0 ^{(3),(4)}
Gross Floor Area (GFA)	Additional approx. 496,944 sqft
Profit Margin	15.9%
NPI yield	8.2% (on development cost) 8.3% (on development cost, excluding non cash cost)

Notes:

- (1) Colliers International Consultancy & Valuation (Singapore) Pte Ltd.'s valuation dated 31 March 2014 on an "as-if-complete" basis.
- (2) Rental income net of additional unrecovered Land Rent at the property.
- (3) In principle approval received from URA to rezone the plot ratio at 20 Gul Way from the existing 1.4 to 2.0. Please refer to the announcement dated 16 April 2013.
- (4) Land rent revised to prevailing market land rent payable at plot ratio 2.0 under area West of Sungei Lanchar.

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Phase 2E, 20 Gul Way

- TOP was granted on 14 June 2014
 - 6.5 months ahead of schedule time and on budget
- Income contribution in September 2014 quarter
 - Boosting DPU
- Valuation of S\$22.2 million
 - Profit recognised of S\$0.6 million



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Unlocking value within the Portfolio

Completed development of 103 Defu Lane 10, Singapore

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103 Defu Lane 10

- TOP was granted on 28 May 2014
 - On time and on budget
- Income contribution in September 2014 quarter
 - Boosting DPU
- Valuation of S\$43.1 million
 - Profit recognised of S\$9.4 million



Summary Financials update

	Per 28 Jan 2013 announcement (S\$ million)	Actual Achieved (S\$ million)
1. Gross development value upon completion	42.6 ¹	43.1 ²
2. Project development cost	(25.4)	(21.7)
3. Land cost ³	(12.0)	(12.0)
4. Profit	5.2	9.4
5. Profit margin	14.0%	27.9%
6. Yield on cost		8.4%

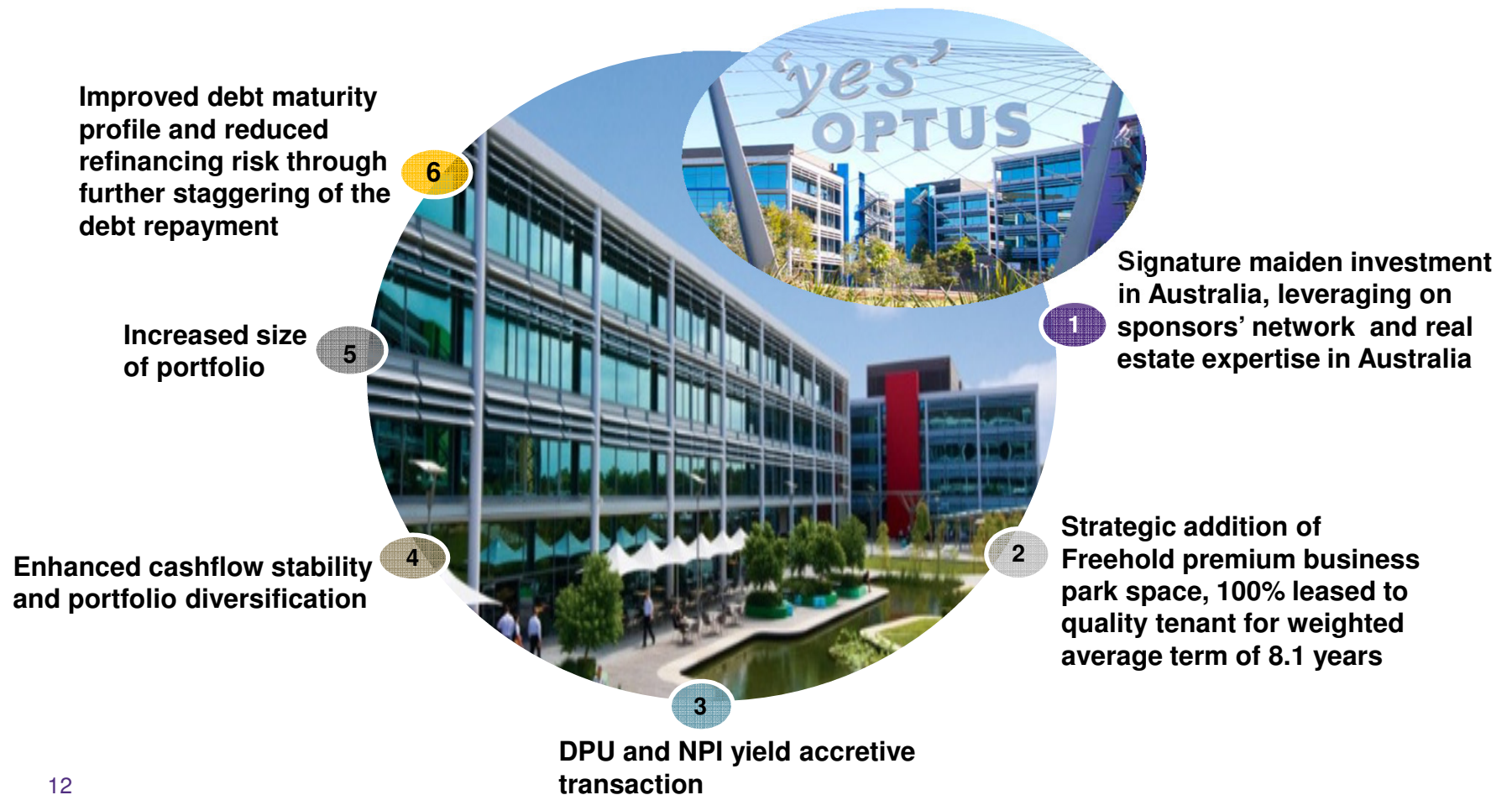
¹ Based on Colliers International Consultancy and Valuation (Singapore) Pte Ltd's valuation dated 25 January 2013

² Based on Knight Frank Pte Ltd's assessment dated 28 May 2014

³ Based on Cushman & Wakefield VHS Pte Ltd's valuation dated 30 September 2012

Strategic Acquisition

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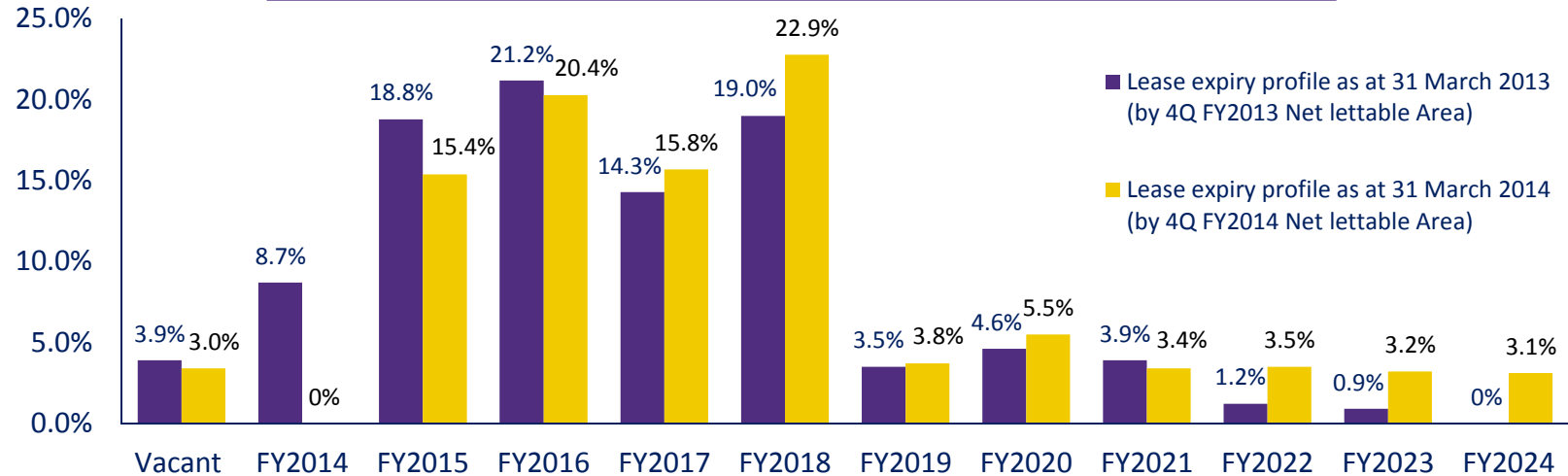
Strong and Stable Cashflows

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- ✓ Through intensive lease management to manage lease expiry profile risk in FY2014

WALE increased to 3.25 years from 3.16 years

	FY2014	Sqm
Total new/renewal leases signed	64	50,261.4
% of total NLA	9.0	
Weighted average rental increase (%)	15.8	



Note: The lease expiry profile takes into account (i) the 20 Gul Way redevelopment (Phase 2E&3) and the master leases to CWT Limited upon completion and (ii) the 103 Defu Lane 10 development and lease to Focus Network Agencies (including the remaining space to be leased) upon completion.

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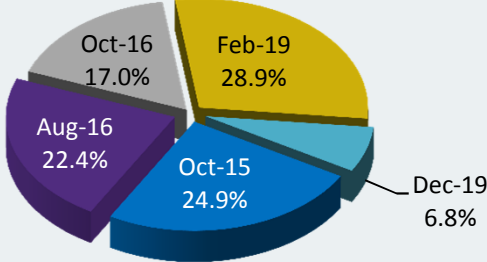
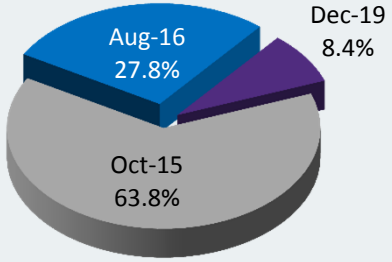
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Strengthened Capital Structure

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	FY2014	FY2013
✓ Broadened banking relationships	UOB, SCB, CBA, ING, Maybank and ANZ	UOB, SCB, CBA, ING and Maybank
✓ Diversified source of funding	Secured (local & offshore) and unsecured facilities	Secured and unsecured facilities
✓ Market Capitalisation ¹	S\$832.4 million	S\$707.8 million
✓ Split debt maturities (% of total debt)		
✓ Increased debt maturity profile	3.1 years	3.1 years
✓ Leverage (%)	31.7	34.0
✓ Prudent capital & risk management	(i) Raised S\$110 million via private placement in May 2013 to partially fund further development at 20 Gul Way Phase 2E and 3 and 103 Defu Lane 10 (ii) Raised S\$100 million via rights issue in March 2014 mainly for (a) asset enhancement initiatives (AEIs) in Singapore, including redevelopment projects for properties located in Singapore (b) development projects in Singapore and/or (c) third party acquisitions in Singapore, if any	

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FY2014 FINANCIAL RESULTS

Results for FY2014 and FY2013

> 2

	FY2014 S\$'000	FY2013 S\$'000	Y-o-Y %
Gross Revenue	108,240	92,082	17.5
Net Property Income	71,895	59,896	20.0
Distribution to Unitholders¹	57,203	48,062	19.0
- from operations	57,203	46,714	22.5
- from capital gain	-	1,348	(100.0)
DPU² (cents)	10.530	10.720	(1.8)
- from operations	10.530	10.420	1.1
- from capital gain	-	0.300	(100.0)

¹ AACI REIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For FY2014, the Manager has resolved to distribute 100.0% of the taxable income available for distribution to the Unitholders.

² The DPU for FY2014 was lower compared to FY2013 mainly due to the increase in Units arising from the private placement of 68,750,000 Units in May 2013 and the recent issuance of 92,512,712 Units pursuant to a rights issue in March 2014. Excluding the effects from the recent rights issue, DPU for FY2014 would be approximately 10.97 cents respectively.

Balance Sheet

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	31 March 2014	31 March 2013
Total Assets (S\$'M)	1,405.2	1,056.2
Comprising (S\$'M):		
- Investment properties	1,085.5	971.0
- Investment properties under development	72.0	73.9
- Joint venture	215.2	-
- Trade and other receivables	10.5	8.2
- Derivative financial instruments	0.2	-
- Plant and equipment	-	0.1
- Cash at banks and in hand	21.8	3.0
Total Liabilities (S\$'M)	493.3	390.9
Net Assets (S\$'M)	911.9	665.3
NAV per Unit (S\$)	1.47	1.48
Total Debt ¹ (S\$'M)	445.7	359.3
Aggregate Leverage (%)	31.7	34.0

¹ Excluding unamortised loan transaction costs.

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1Q FY2015 FINANCIAL RESULTS

Highlights for 1Q FY2015

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Active portfolio management driving higher distributions

- DPU performance: 2.55 cents per Unit for the quarter
- Net property income in 1Q FY2015 increased by 23.9% y-o-y to S\$19.5 million
- Distribution to Unitholders in 1Q FY2015 increased by 26.9% y-o-y to S\$15.8 million

Leasing renewals

- 54 new and renewal leases in 1Q FY2015, representing 52,932.6 sqm (9.0% of portfolio) at a weighted average rental increase of 11.9% on the renewals
- Maintain high occupancy of 95.5% which is above industrial average despite two properties reverting from master lease to multi-tenancy
- Increased Weighted Average Lease Expiry from 3.25 years to 3.76 years

Developing a higher value portfolio

- Temporary Occupation Permit for the redevelopment of 103 Defu Lane 10 and Phase Two extension, 20 Gul Way achieved on 28 May 2014 and 14 June 2014 respectively, with income contribution in September 2014 quarter
- Increased Net Asset Value to S\$1.48 from S\$1.47 due to recognition of the development profits
- Asset enhancement initiative at 26 Tuas Ave 7, providing a return on investment of 10% and extension of lease from the tenant from year 2017 to year 2022

Highlights for 1Q FY2015

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Prudent capital management

- Aggregate leverage of 32.0% (average of 30% for 19 consecutive quarters)
- Third series of notes issuance of S\$50 million of 5 years at 3.80% fixed rate notes due in May 2019
- Trust's lenders have granted consent to the discharge of security for further 5 investment properties. After the discharge, the number of unencumbered investment properties of the Trust would increase from 8 to 13 with a total value of S\$522.2 million, giving the Trust further financial flexibility

Results for 1Q FY2015

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	1Q FY2015 S\$'000	4Q FY2014 S\$'000	Q-o-Q %	1Q FY2014 S\$'000	Y-o-Y %
Gross Revenue	27,360 ¹	29,473	(7.2)	24,524	11.6
Net Property Income	19,493	19,260	1.2	15,734	23.9
Distribution to Unitholders²	15,849	15,591	1.7	12,488	26.9
DPU (cents)	2.55	2.51	1.6	2.50	2.0
DPU yield³ (%)	6.82				

¹ Gross revenue for 1Q FY2015 of S\$27.4 million was broadly in line with the gross revenue for 4Q FY2014 of S\$27.7 million (excluding additional property tax of S\$1.8 million).

² The Manager resolved to distribute S\$15.8 million for 1Q FY2015, comprising the Trust's taxable income of S\$15.0 million from Singapore operations and a capital distribution of S\$0.8 million relating to the tax deferred component arising from distributions remitted for the quarter from the Group's investment in Optus Centre, Sydney, Australia.

AACI REIT's distribution policy is to distribute at least 90.0% of the Trust's taxable income for the full financial year. For 1Q FY2015, the Manager has resolved to distribute 99.1% of the taxable income available for distribution to the Unitholders.

³ Based on closing price of S\$1.495 on 29 July 2014 and annualised DPU of 10.2 cents. Annualised DPU is computed based on actual DPU payout for 1QFY2015 and annualised to full year.

Balance Sheet

> 3

	30 June 2014	31 March 2014	31 December 2013
Total Assets (S\$'M)	1,432.4	1,405.2	1,159.2
Comprising (S\$'M):			
- Investment properties	1,151.1	1,085.5	1,071.9
- Investment properties under development	44.4	72.0	56.6
- Joint venture	217.2	215.2	-
- Trade and other receivables	10.7	10.5	21.4
- Derivative financial instruments	-	0.2	0.2
- Plant and equipment	-	-	0.1
- Cash at banks and in hand	9.0	21.8	9.0
Total Liabilities (S\$'M)	512.1	493.3	356.5
Net Assets (S\$'M)	920.3	911.9	802.7
NAV per Unit (S\$)	1.48	1.47	1.52
Total Debt ¹ (S\$'M)	458.6	445.7	307.4
Aggregate Leverage (%)	32.0	31.7	26.5

¹ Excluding unamortised loan transaction costs.

Key financial metrics

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	1Q FY2015	4Q FY2014
Appraised Value of Property Portfolio	S\$1,412.6 ^{1,2,3} million	S\$1,372.5 ¹ million
Market Capitalisation ⁴	S\$928.6 million	S\$882.0 million
NAV per Unit	S\$1.48	S\$1.47
Premium / (Discount) to NAV ⁴	1.0%	(3.4)%
Aggregate Leverage ⁵	32.0%	31.7%
Interest Cover Ratio ⁶	4.2 times	5.2 times
Weighted Average Debt Maturity	3.2 years	3.1 years

¹ Based on valuation as at 31 March 2014 appraised by Knight Frank Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd, including 103 Defu Lane 10 and Phase Two extension, 20 Gul Way which achieved TOP on 28 May 2014 and 14 June 2014 respectively.

² Based on 49% interest in the property, Optus Centre, Sydney, Australia appraised by Savills Valuations Pty Ltd as at 31 March 2014.

³ Includes (i) investment properties under development at 20 Gul Way Phase 3 and (ii) capitalised capital expenditure.

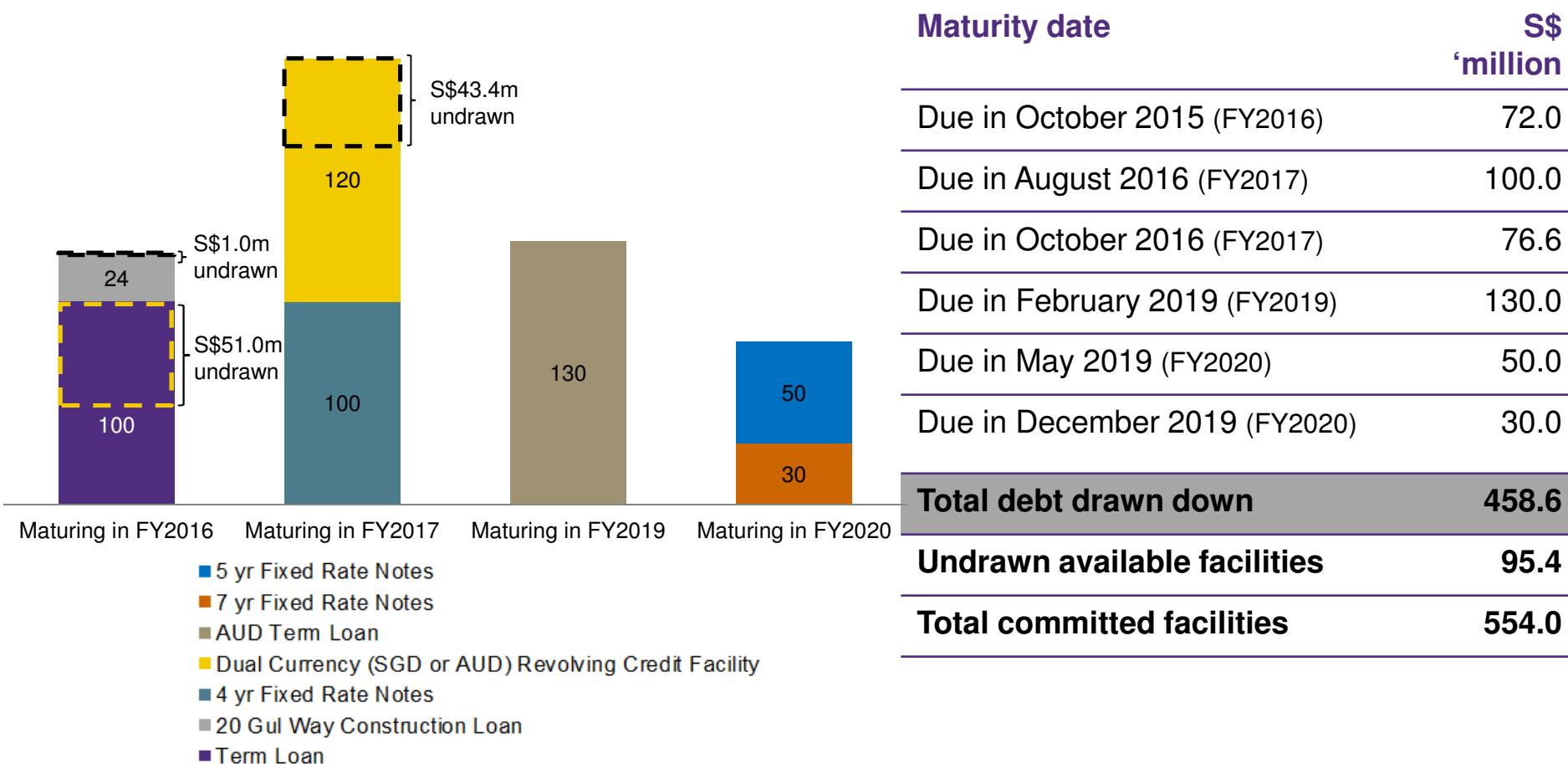
⁴ Based on the closing price per unit of S\$1.495 on 29 July 2014 and S\$1.42 on 6 May 2014.

⁵ Total debt as a % of total assets.

⁶ Bank covenant: minimum of 2.5 times.

Debt facilities as at 30 June 2014

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Maternity date	S\$ 'million
Due in October 2015 (FY2016)	72.0
Due in August 2016 (FY2017)	100.0
Due in October 2016 (FY2017)	76.6
Due in February 2019 (FY2019)	130.0
Due in May 2019 (FY2020)	50.0
Due in December 2019 (FY2020)	30.0
Total debt drawn down	458.6
Undrawn available facilities	95.4
Total committed facilities	554.0

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PORTFOLIO PERFORMANCE

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Key portfolio statistics

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	As at 30 June 2014	As at 31 March 2014	As at 19 April 2007 (Listing)
Number of Properties	26	26	12
Appraised Value (S\$ million)	1,412.6 ^{1,2,3}	1,372.5 ¹	316.5
Net Lettable Area (sq m)	586,598.3 ⁴	556,607.3 ⁴	194,980.7
Number of Tenants	144	141	12
Portfolio Occupancy (%)	95.5	97.0	100.0
Weighted Average Lease Expiry (WALE) (years)	3.76	3.25	6.7
Weighted Average Land Lease Expiry (years)	41.8 ⁵	42.6 ⁵	47.8
Location of Properties	Singapore, Australia	Singapore, Australia	Singapore

¹ Based on valuation as at 31 March 2014 appraised by Knight Frank Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd, including 103 Defu Lane 10 and Phase Two extension, 20 Gul Way which achieved TOP on 28 May 2014 and 14 June 2014 respectively.

² Based on 49% interest in the property, Optus Centre, Sydney, Australia appraised by Savills Valuations Pty Ltd as at 31 March 2014.

³ Includes (i) investment properties under development at 20 Gul Way Phase 3 and (ii) capitalised capital expenditure..

⁴ Excludes investment properties under development.

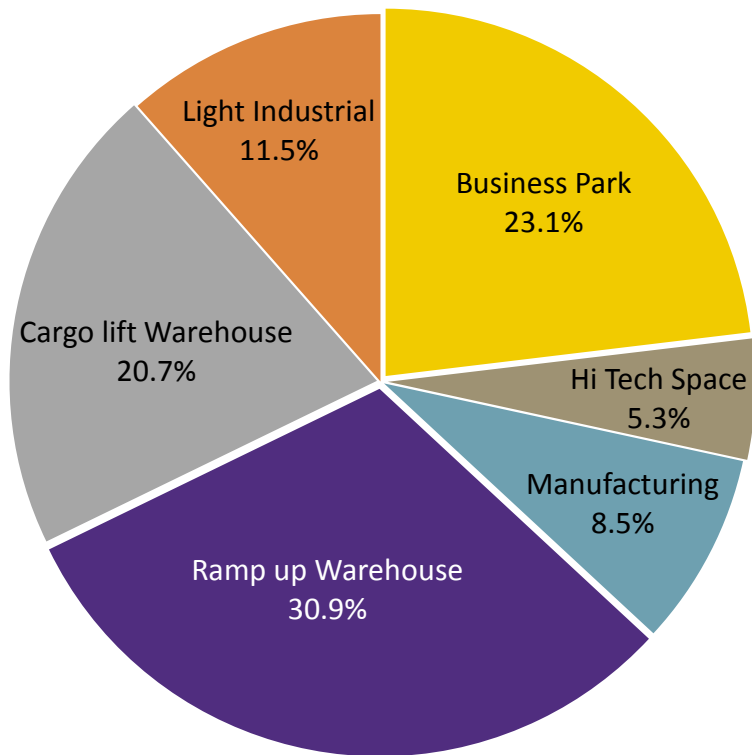
⁵ For the calculation of the weighted average land lease of AACI REIT, AACI REIT's interest in the freehold property, Optus Centre has been assumed as a 99-year leasehold interest.

Portfolio breakdown

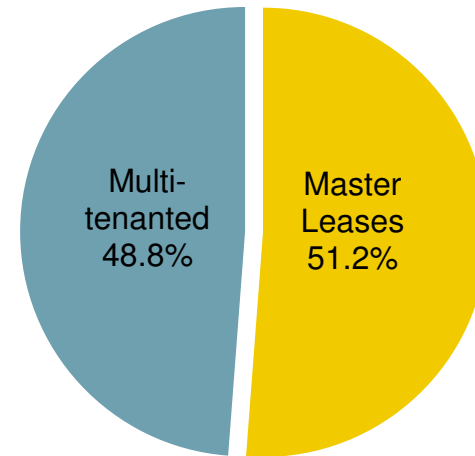
By 1Q FY2015 rental income

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Breakdown by Property Sector



Master Leases vs Multi-tenanted



Occupancy **Average security deposit¹**

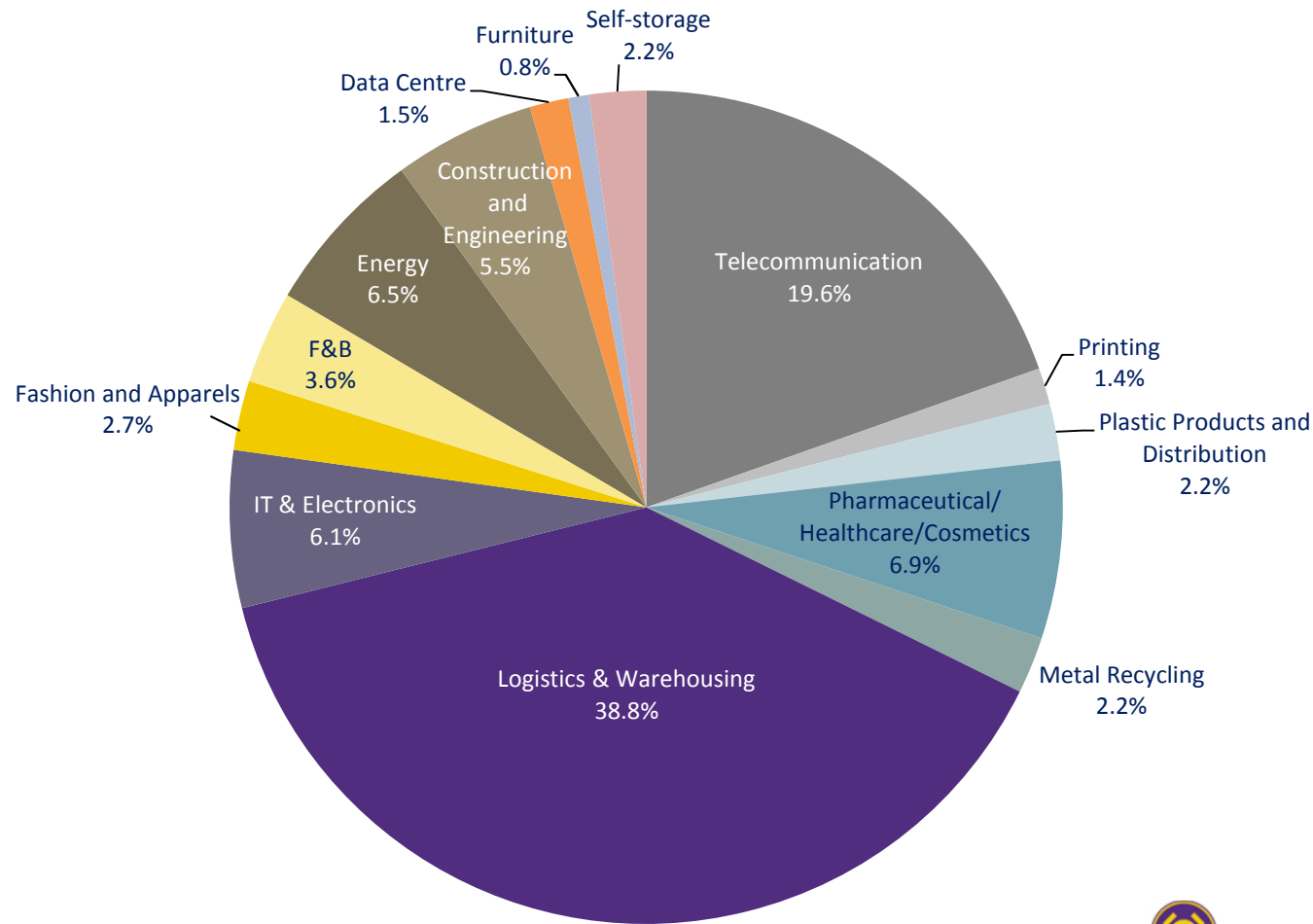
Total Portfolio (26 properties)	95.5	5.8 months
Master Leases (13 properties)	100.0	8.1 months
Multi-tenanted (13 properties)	92.2	3.8 months

¹ Excluding Optus Centre whose lease is guaranteed by SingTel Optus

Diversification reduces risk

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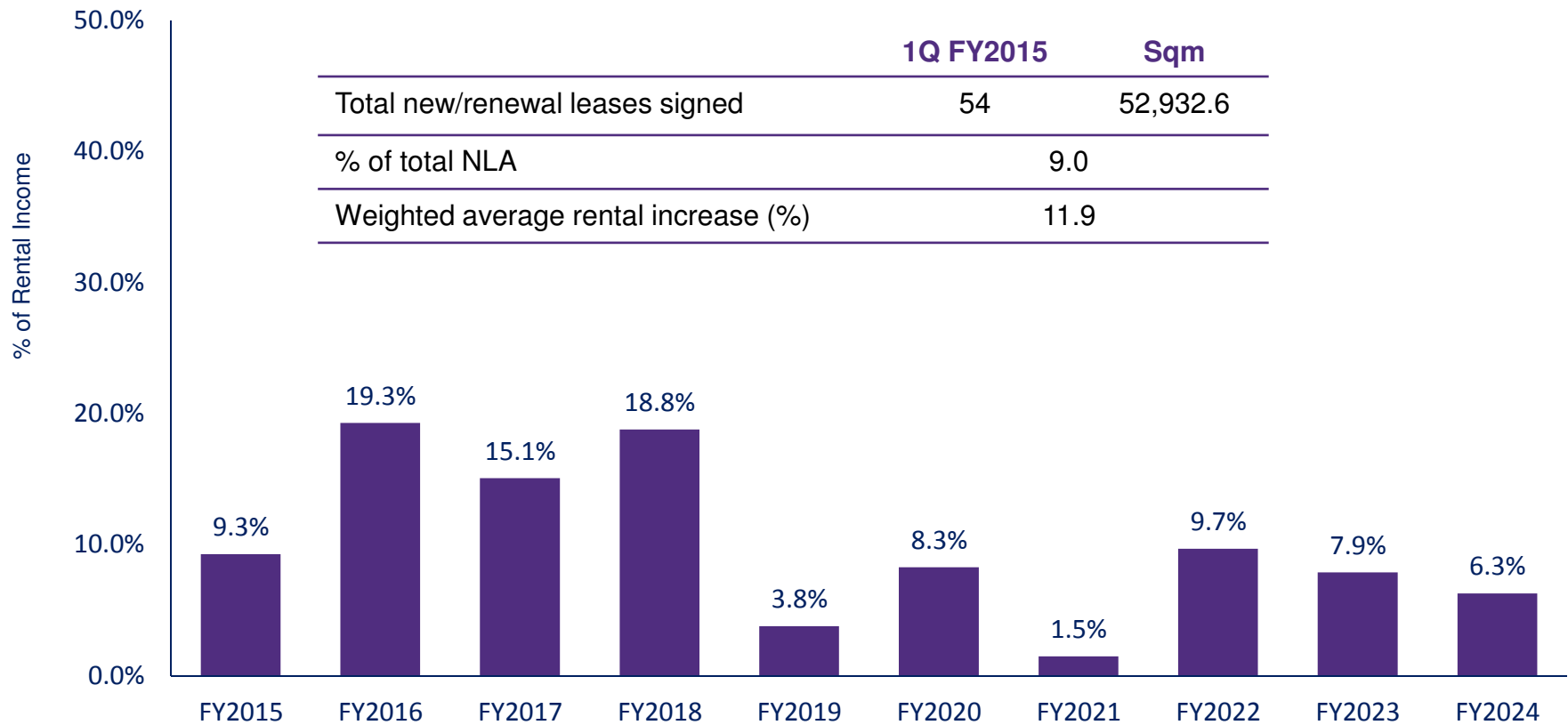
Tenant Base by Industry (By 1Q FY2015 Rental Income)



Intensive lease management

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Lease Expiry Profile as at 30 June 2014
(By 1Q FY2015 Rental Income)



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Quality tenant base

Top 10 tenants by 1Q FY2015 by rental income

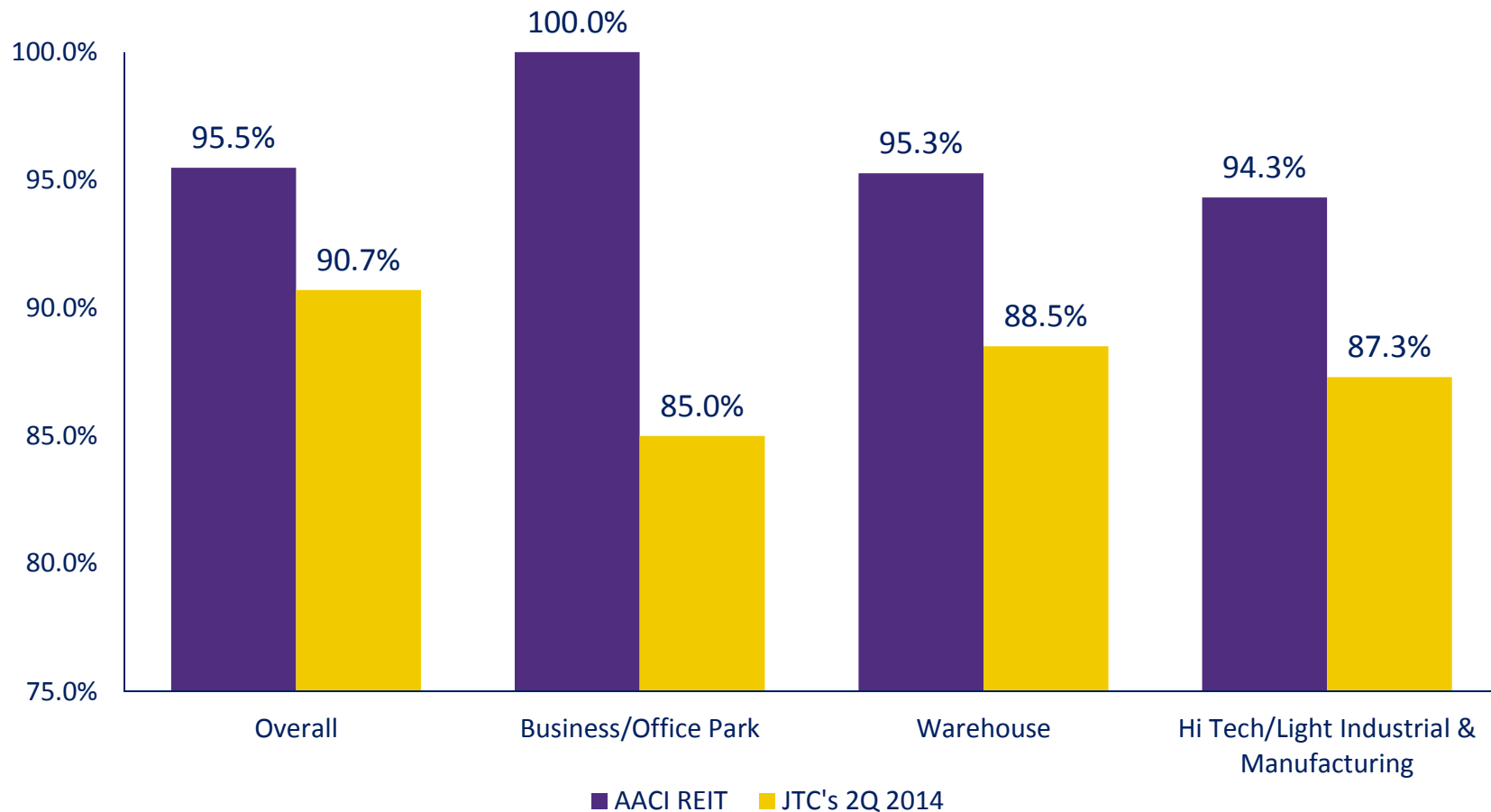
Tenant	%
Optus Administration Pty Limited*	16.6%
CWT Limited*	16.3%
Eurochem Corporation Pte Ltd	6.5%
Schenker Singapore (Pte) Ltd*	3.9%
LTH Logistics (Singapore) Pte Ltd* (Vibrant Group Limited)	2.5%
Broadcom Singapore Pte Ltd*	2.3%
Lorenzo International Limited*	2.3%
Illumina Singapore Pte Ltd*	1.9%
Enviro-Hub Group*	1.8%
Kuehne + Nagel Pte Ltd*	1.7%
Top 10 tenants	55.8%

* Listed Groups or subsidiaries of listed entities



Comparisons to Singapore industrial average occupancy levels

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Source: Based on JTC's 2nd quarter 2014 statistics.

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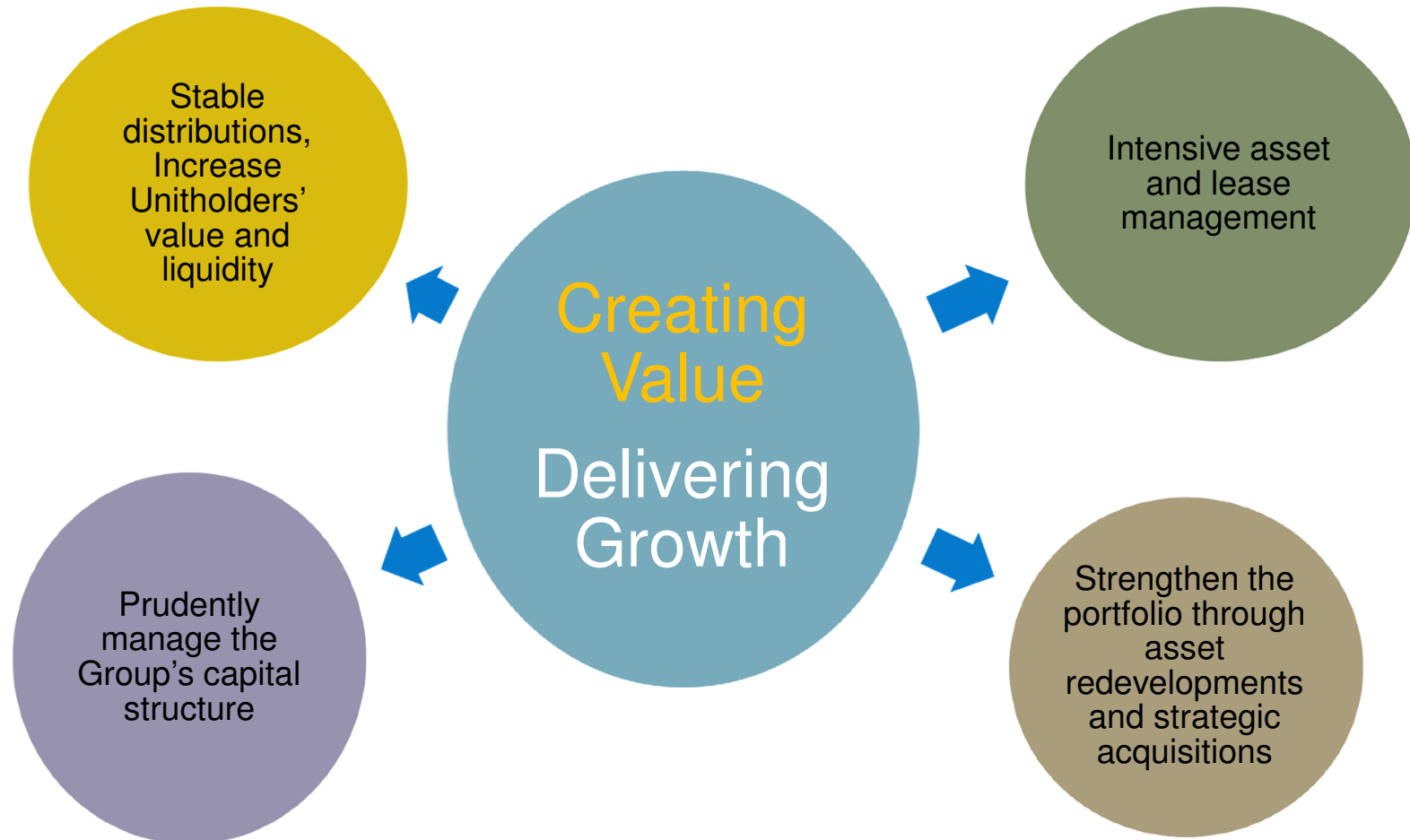
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STRATEGY FOR FY2015

Objectives

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Strategy

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Yield accretive investments in Singapore

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.

Intensive asset and leasing management

Continual prudent management of lease expiry profile and using this as an opportunity to achieve positive rental reversions.

Unlocking value of selected asset(s) within the portfolio through asset enhancement.

To ensure high occupancy is maintained.

Prudent capital and risk management

Prudent capital management by splitting of debt maturities. Target leverage between 30% - 40%.

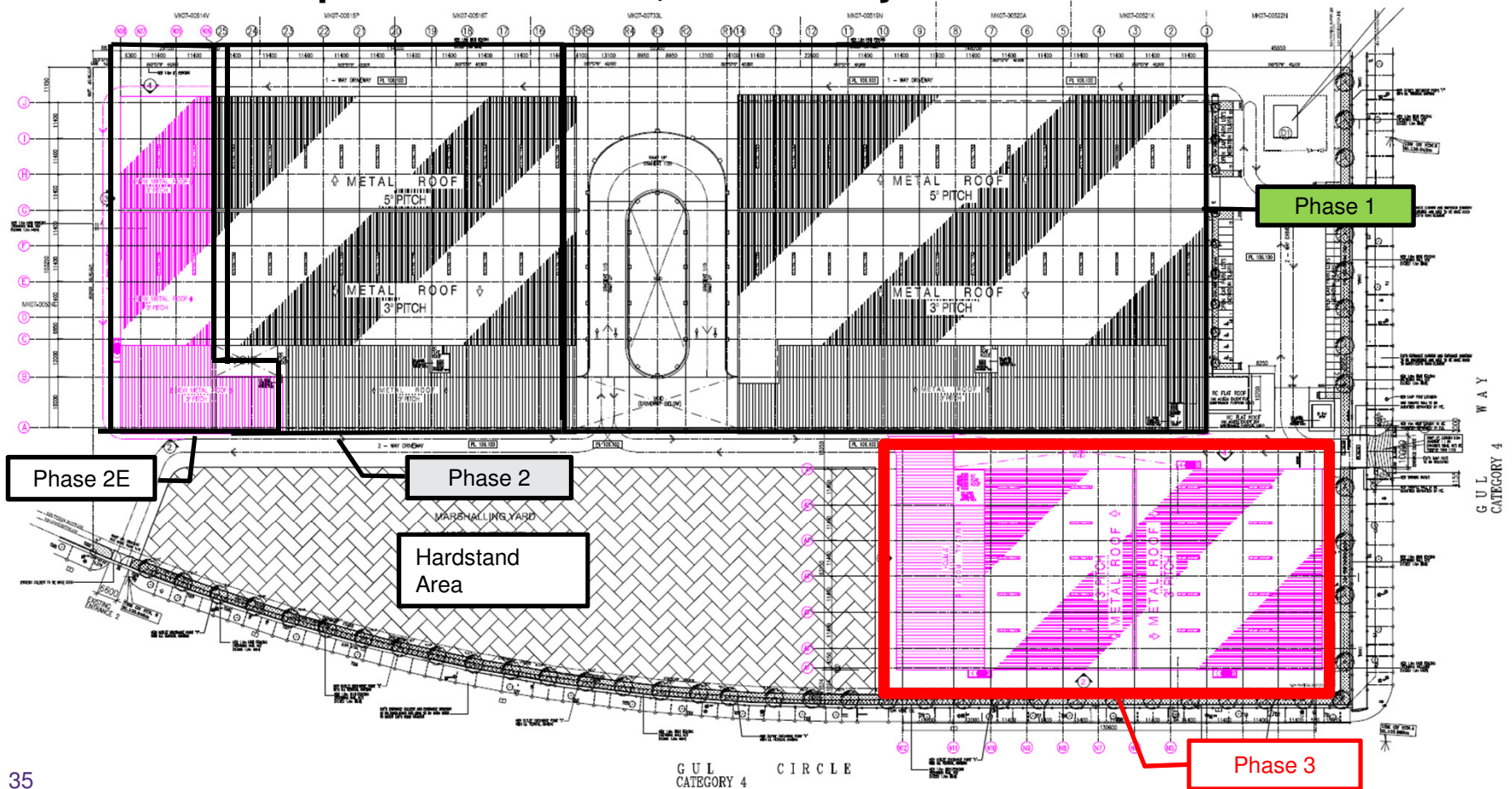
Focus on maintaining stable DPU.

Maintenance of investment grade rating.

Execution on development pipeline

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Further development of Phase 3, 20 Gul Way



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20 Gul Way Fact Sheet

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	Prior to redevelopment	Redevelopment Phase 1 & 2	Development Phase 2E & 3
Property	10 single storey buildings	Five storey ramp up warehouse (completed in two Phases)	Extension to Phase 2 (Phase 2E) and new warehouse connected to the existing ramp (Phase 3)
Valuation	S\$41.8 m ¹	S\$217.0 m ²	Additional S\$89.4 m ³
Annual Rental Income	S\$3.6 m ¹	S\$16.3 m	Additional S\$6.3 m ⁴
Plot Ratio	0.46	1.4	2.0 ^{5,6}
Maximum Plot Ratio	1.4	1.4	2.0
Land Area	828,248 sqft	828,248 sqft	828,248 sqft
Gross Floor Area (GFA)	378,064 sqft	Approx. 1,159,536 sqft	Additional approx. 496,949 sqft
Land Tenure	35-year lease wef 16 Jan 06	35-year lease wef 16 Jan 06	35-year lease wef 16 Jan 06
Lease Term	Master Lease - Enviro-Metals for 10 years commencing April 07	Master Lease – CWT Limited for 4 years and 2 months on middle floors & 5 years and 2 months on ground floor and 5 th floor	Master Lease – CWT Limited for 5 years and 2 months on ground floor and 32 months for 2 nd to 5 th floors across both new Phases

1. As at 31 March 2011.

2. Based on Colliers International Consultancy & Valuation (Singapore) Pte Ltd's valuation dated 31 March 2014

3. Colliers International Consultancy & Valuation (Singapore) Pte Ltd's valuation dated 31 March 2014 on an "as-if-complete" basis.

4. Rental income net of additional unrecovered Land Rent at the property.

5. In principle approval received from URA to rezone the plot ratio at 20 Gul Way from the existing 1.4 to 2.0. Please refer to the announcement dated 16 April 2013.

6. Land rent revised to prevailing market land rent payable at plot ratio 2.0 under area West of Sungei Lanchar.

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AEI at 26 Tuas Ave 7

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	Prior (FY2014)	Post A&A works
Property	Two storey purpose-built factory with a mezzanine office level	Additional production line and additional storage space.
Valuation	S\$10.3 million ¹	Cost of AEI at S\$1.19 million for further asset enhancement
Lease Terms	10 years till 18 April 2017	Extends master lease for further term of 5 years till 18 April 2022, with rental escalation in 2017, 2019 and 2021
Annual Rental Income	S\$0.87 million	Approximately S\$1.05 million (start of new term) triple net lease from tenant occupying 100% of the Gross Floor Area.
Yield	8.4%	9.1% ²
Return on Investment		10%

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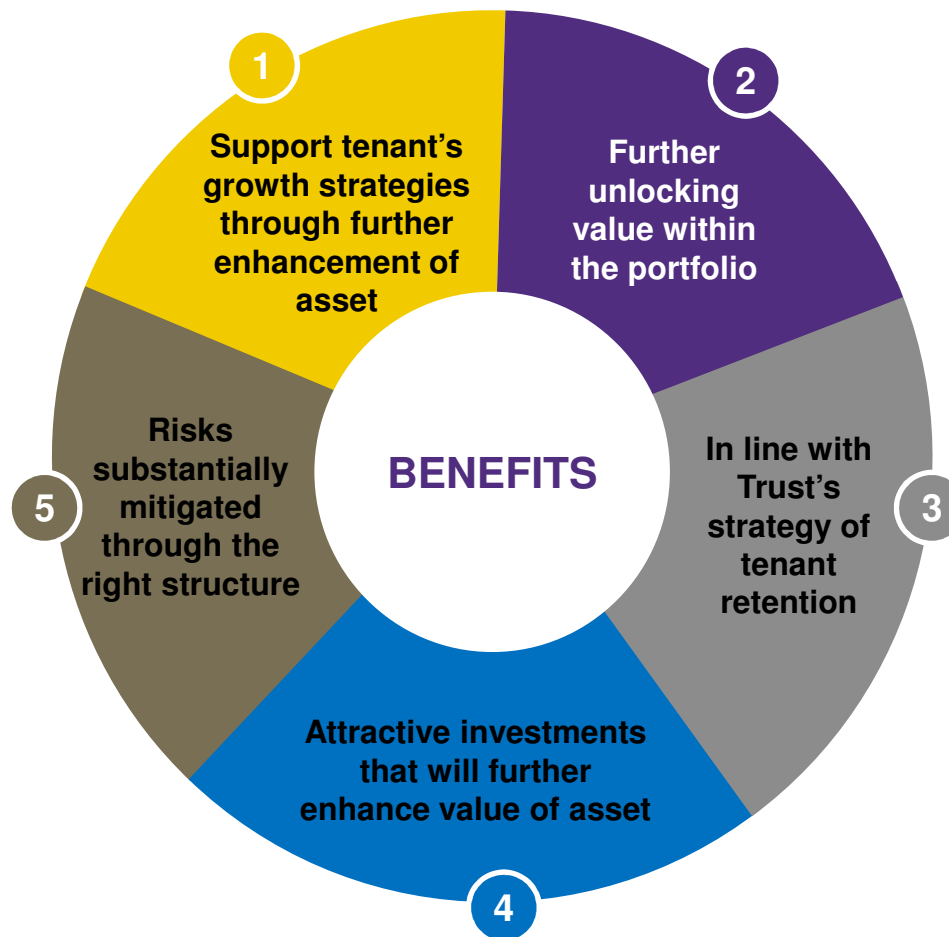
1. Based on valuation as at 31 March 2014
2. Assuming valuation uplift on the full cost of AEI, ie. final valuation of S\$11.49 million



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Benefits of AEI at 26 Tuas Ave 7

> 5



Potential opportunities within portfolio

> 5

A large proportion of current portfolio remains unutilised; with select organic opportunities available to AACI REIT



10 Soon Lee Rd



3 Tuas Avenue 2



8 Senoko South Rd



10 Changi South Lane



541 Yishun Industrial Park A



2 Ang Mo Kio St 65



3 Toh Tuck Link



7 Clementi Loop



11 Changi South St 3



8 and 10 Tuas Ave 20



Potential untapped GFA
≈ 801,308 sqft



Thank you

For enquiries, kindly contact:

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