

SGX-MKE Singapore Corporate Day

19 August 2016

Disclaimer

This presentation on a-iTrust's results for the quarter ended 30 June 2016 ("1Q FY16/17") should be read in conjunction with a-iTrust's quarterly results announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

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 other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S\$" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

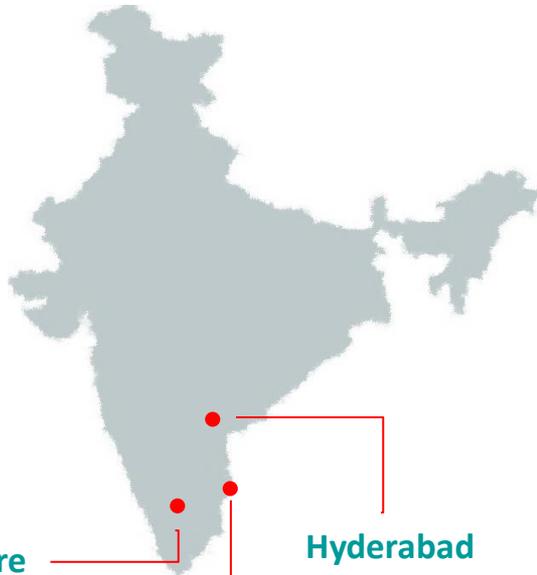
Content

- Overview
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Introduction to a-iTrust

Our presence



Bangalore

- International Tech Park Bangalore

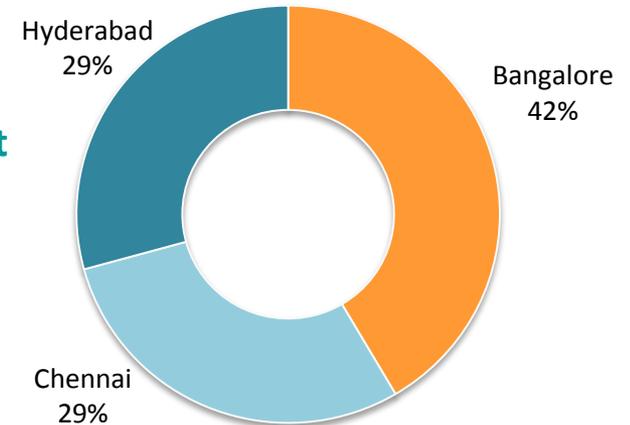
Chennai

- International Tech Park Chennai
- CyberVale

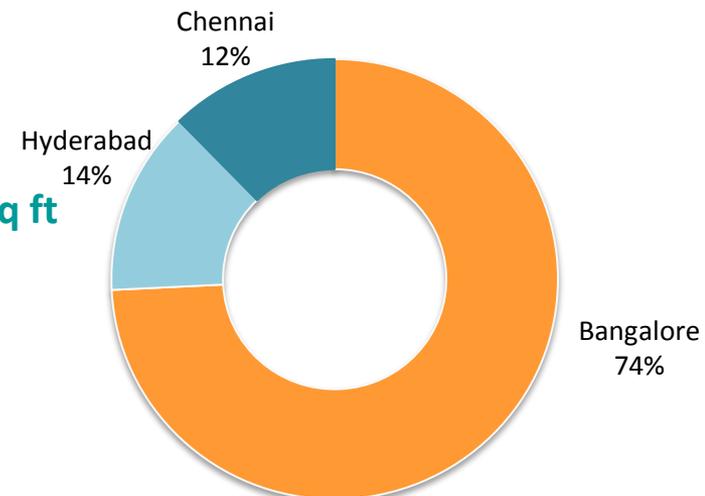
Hyderabad

- The V
- CyberPearl
- aVance Business Hub

9.7 million sq ft
of completed
floor area



3.0 million sq ft
of potential
floor area



World class IT parks

Our product



Modern IT Parks built to international specifications & standards.

Award winning properties

- ITPB: 2012 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
- ITPC: 2013 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category

1. By floor area; includes LEED and IGBC Platinum, Gold or Silver certifications.

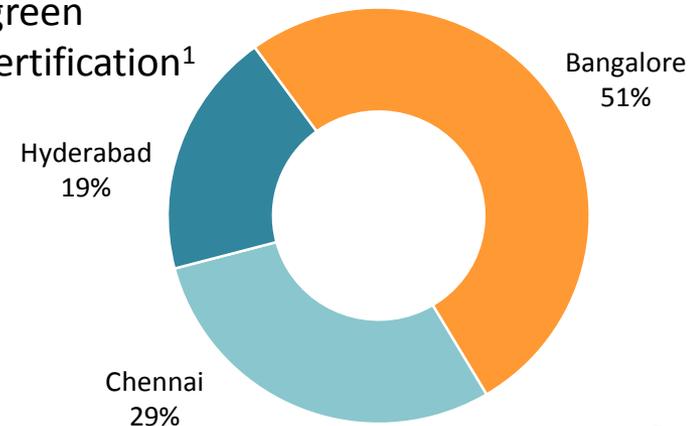
International business lifestyle

- Recreational activities & amenities



70% of portfolio

received green building certification¹



Key safeguarding provisions

Our structure

a-iTrust is a business trust that has voluntarily adopted the following SREIT restrictions:

Permissible Investment	Adheres to Property Fund Appendix's definition of allowable investments
Investment restrictions	Invests at least 75% of the Trust property in income-producing real estate
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax
Gearing Limit	45% without credit rating

Corporate awards

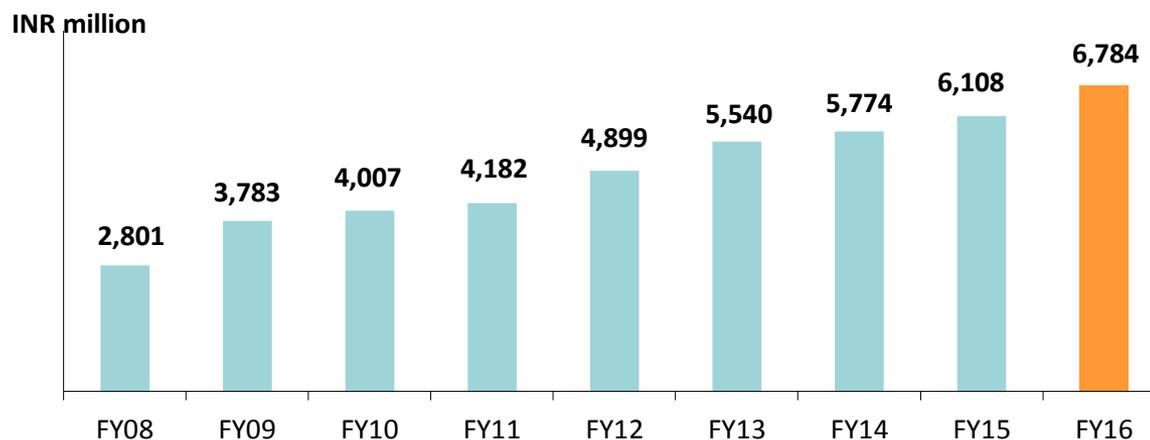
- Merit winner of Singapore Corporate Governance Award twice
- Winner of "Most Transparent Company", New Issue Category

Stable financial performance

Our INR financial performance

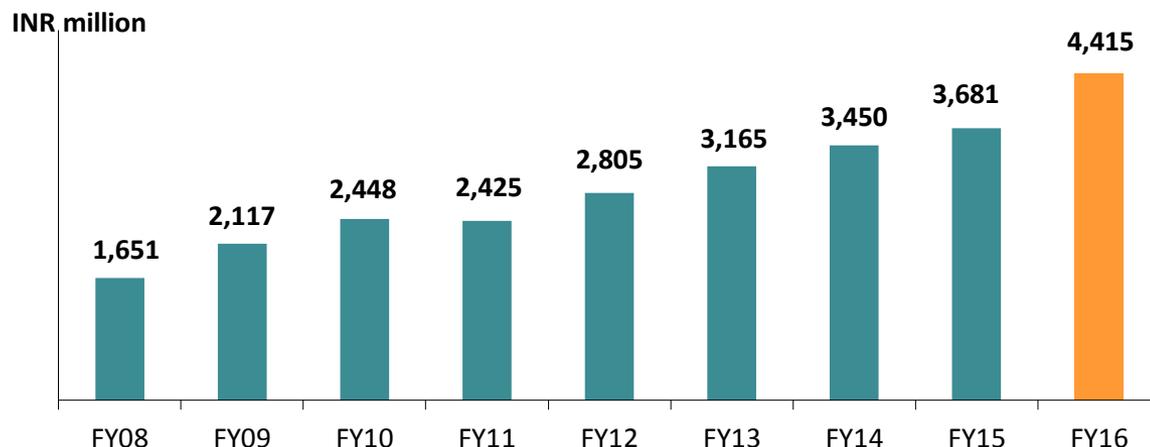
Total property income

 **12% CAGR**



Net property income

 **13% CAGR**

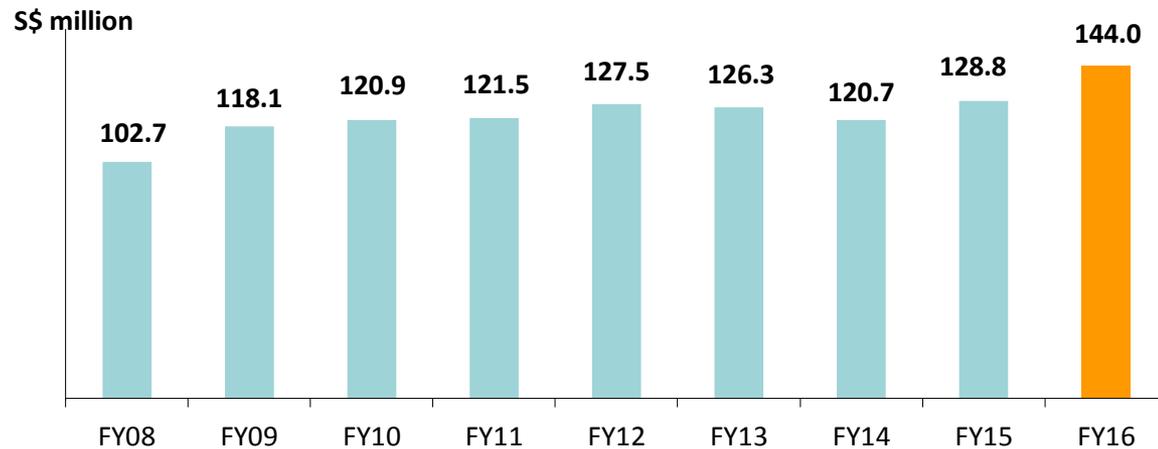


Stable financial performance

Our SGD financial performance

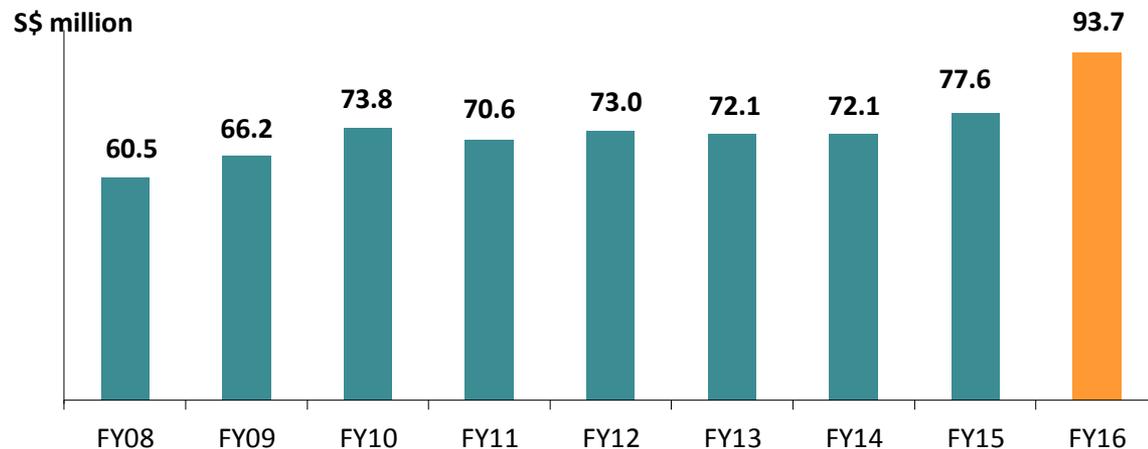
Total property income

 **4% CAGR**



Net property income

 **6% CAGR**

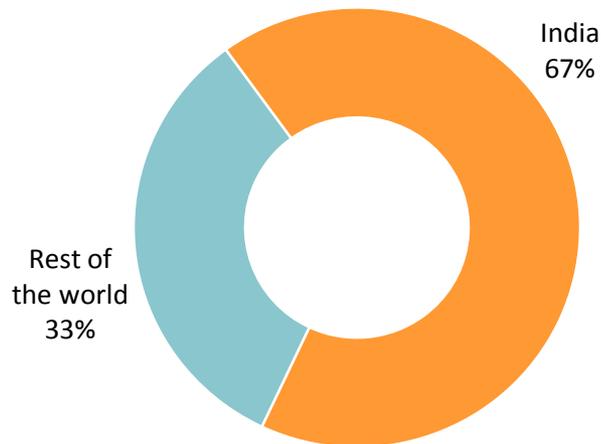


Content

- Market review

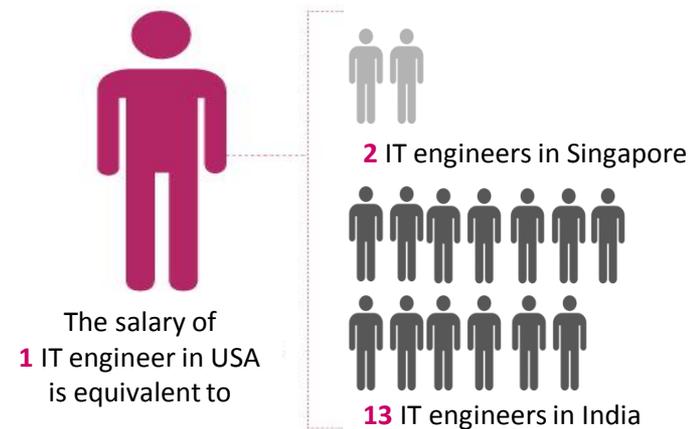
India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²

IT engineer's salary

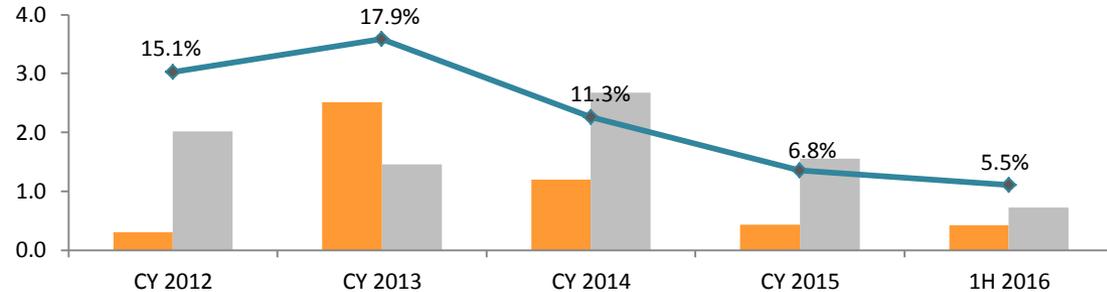


1. Source: India Brand Equity Foundation.
2. Source: June2016 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 June 2016)

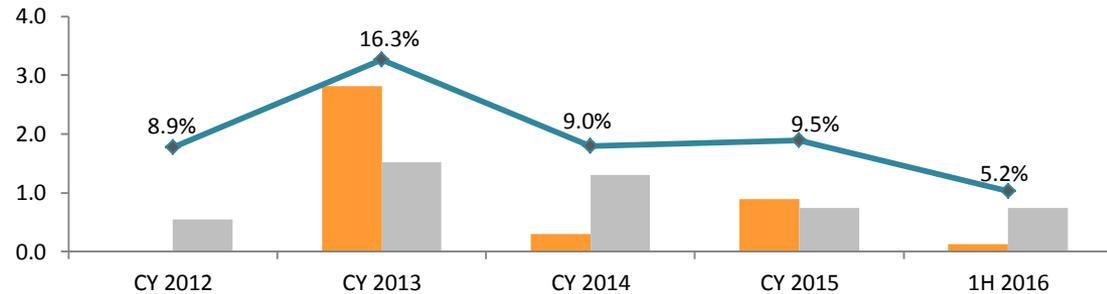
Improving market fundamentals

Supply & demand trends¹

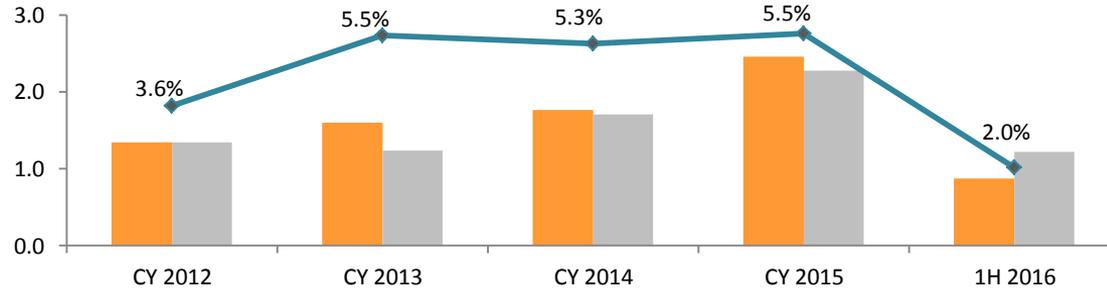
Bangalore (Whitefield)



Chennai (OMR)



Hyderabad (HITEC City)



1. Source: Jones Lang LaSalle Meghraj

■ Supply (in million sq ft)
 ■ Net Absorption (in million sq ft)
 ◆ Vacancy (%)

Content

- Operational review
-



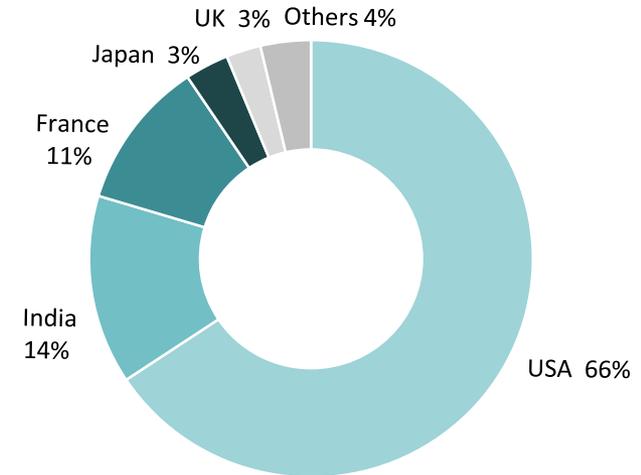
Top quality tenants

Tenant statistics

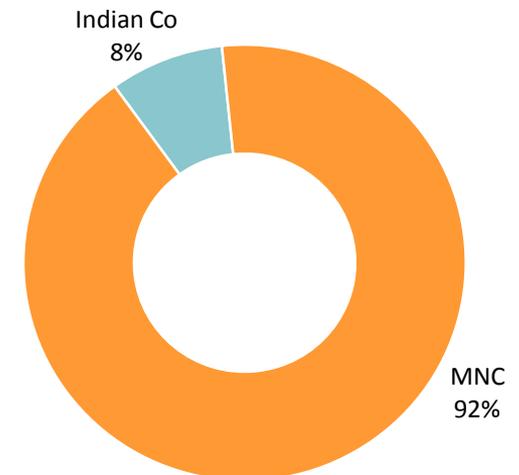
Top 10 tenants (in alphabetical order)

1	Bank of America
2	Cognizant
3	General Motors
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

66%
US companies



92%
multinational
companies



Diversified tenant base

Tenant statistics

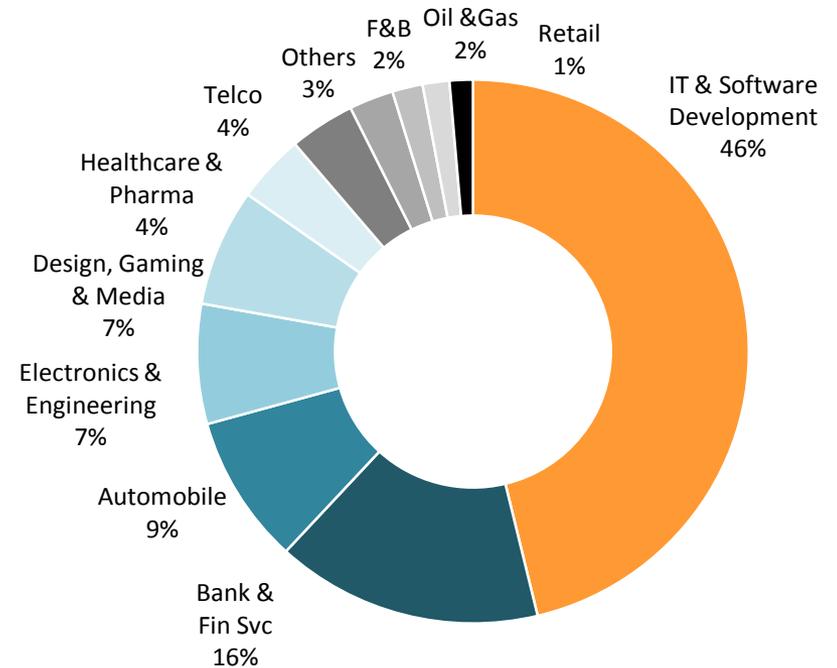
289 tenants

94,400 park employees

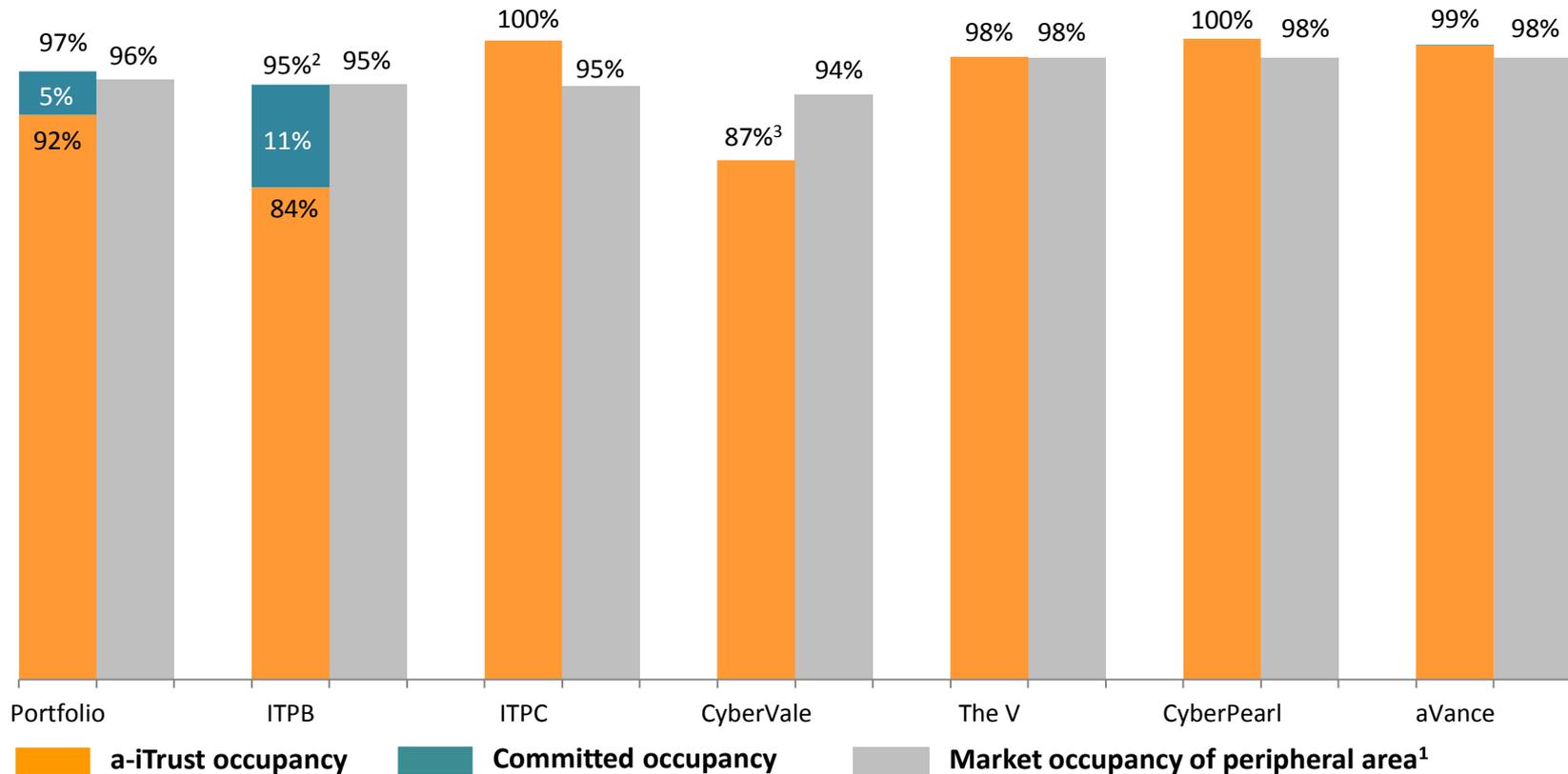
Largest tenant accounts for
6% of total base rent

Top 10 tenants accounts for
34% of total base rent

Diversified tenant industry



Occupancy statistics



1. Jones Lang LaSalle Meghraj market report as at 30 June 2016.
2. Includes Victor building which was completed in June 2016 and has a pre-committed occupancy of 100%.
3. Includes building 3 acquired in March 2016. CyberVale's overall occupancy declined as building 3 was 61% occupied as at 30 June 2016. The purchase consideration for the vacant areas of building 3 will only be paid when the space is leased or by May 2019, whichever is earlier.

Content

- Capital structure



Overview

Currency hedging strategy

Balance sheet

- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

Income

- Income is repatriated semi-annually from India to Singapore.
- Trustee-Manager locks in the income to be distributed by buying forward contracts on a monthly basis, tying six forward contracts to each semi-annual income repatriation.

Funding strategy

- Trustee-Manager does not borrow INR loans onshore in India as it cost less to hedge SGD borrowings to INR-denominated borrowings using cross-currency swaps.

Income distribution policy

- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

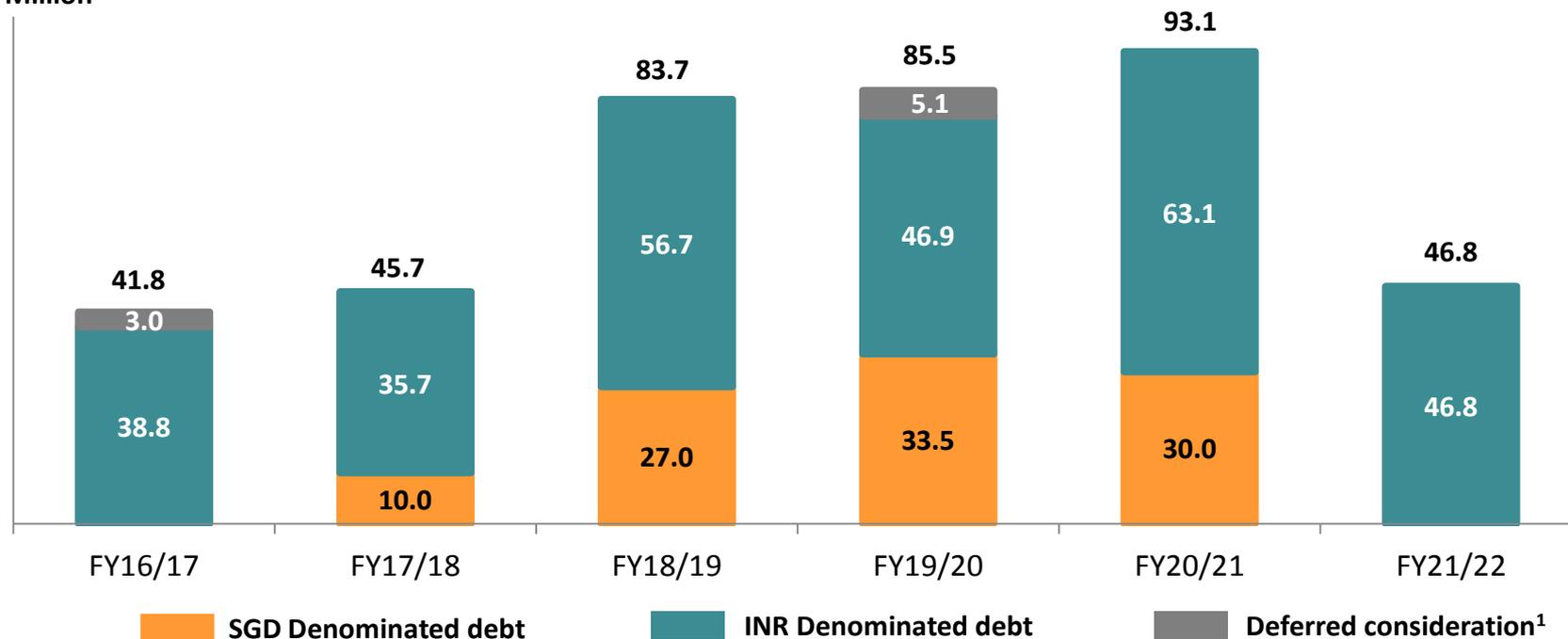
Debt expiry profile

Effective borrowings: S\$397 million

Hedging ratio

INR: 75% SGD: 25%

S\$ Million



1. Deferred consideration relates to the remaining purchase consideration on the acquisition of CyberVale 3 in Chennai which was announced in March 2016. The consideration will be paid in tranches as and when the remaining space in the building is leased or by May 2019, whichever is earlier.

Conservative balance sheet

Key indicators

Indicator	As at 30 Jun 2016
Interest service coverage (EBITDA/Interest expenses)	3.6 times (YTD FY16/17)
Percentage of fixed rate debt	100%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	7.1%
Available debt headroom	S\$394 million ¹

Gearing: 29%

1. Available debt headroom is based on approved gearing limit of 45% in accordance with the Trust Deed. The Trust is in the process of aligning the financial covenants of certain bilateral loan facilities with gearing limit of 40%.

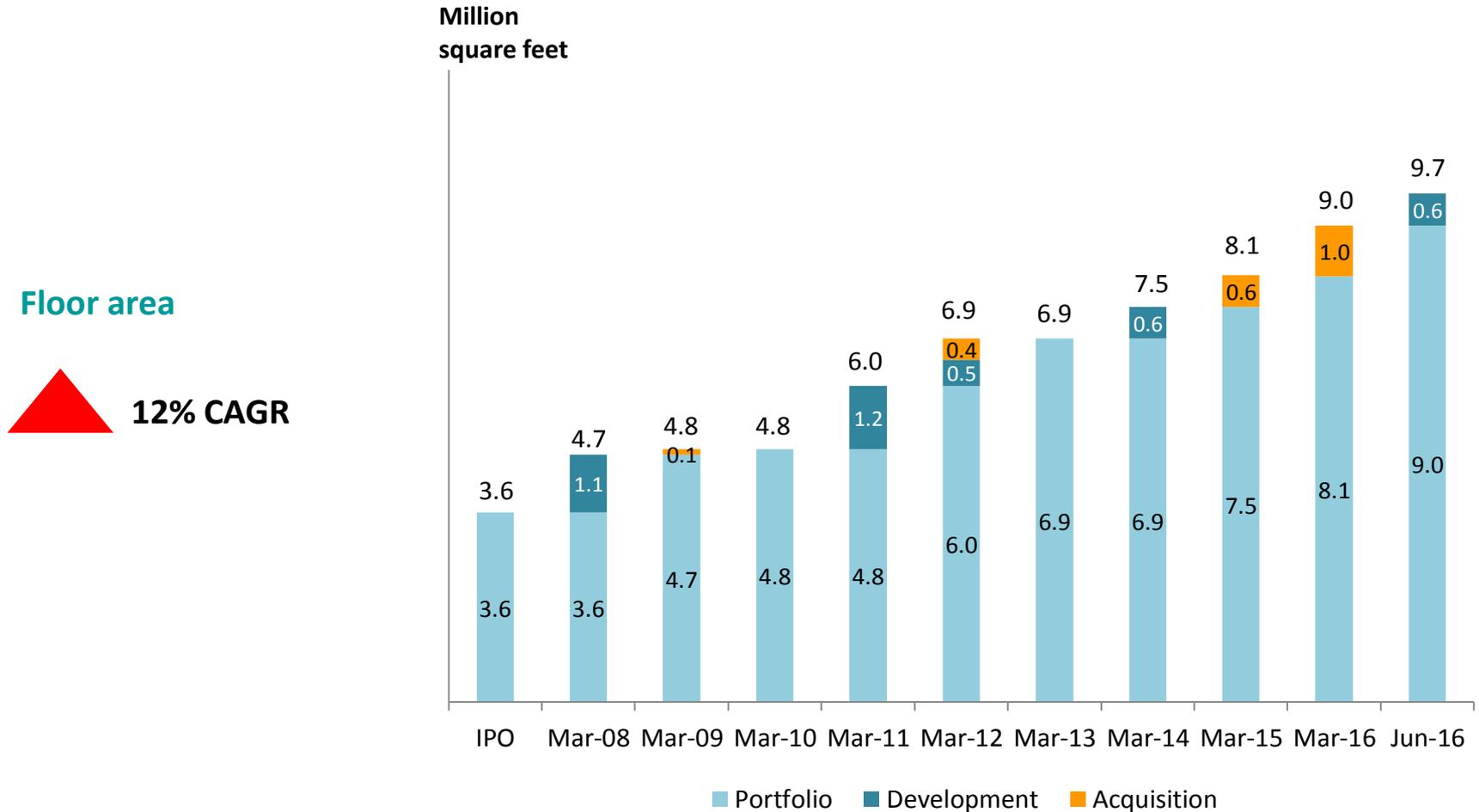
Content

- Growth strategy

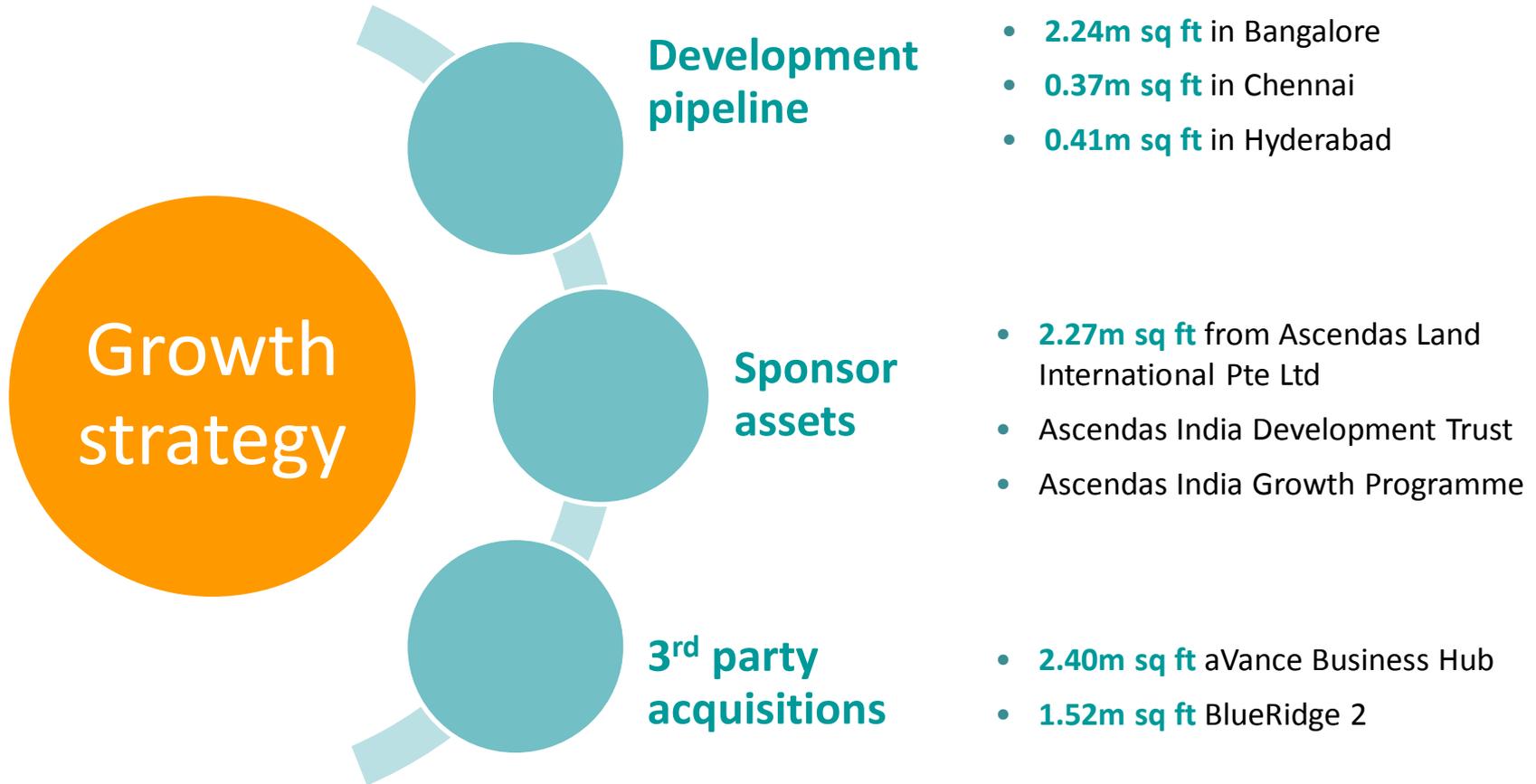


Steady track record

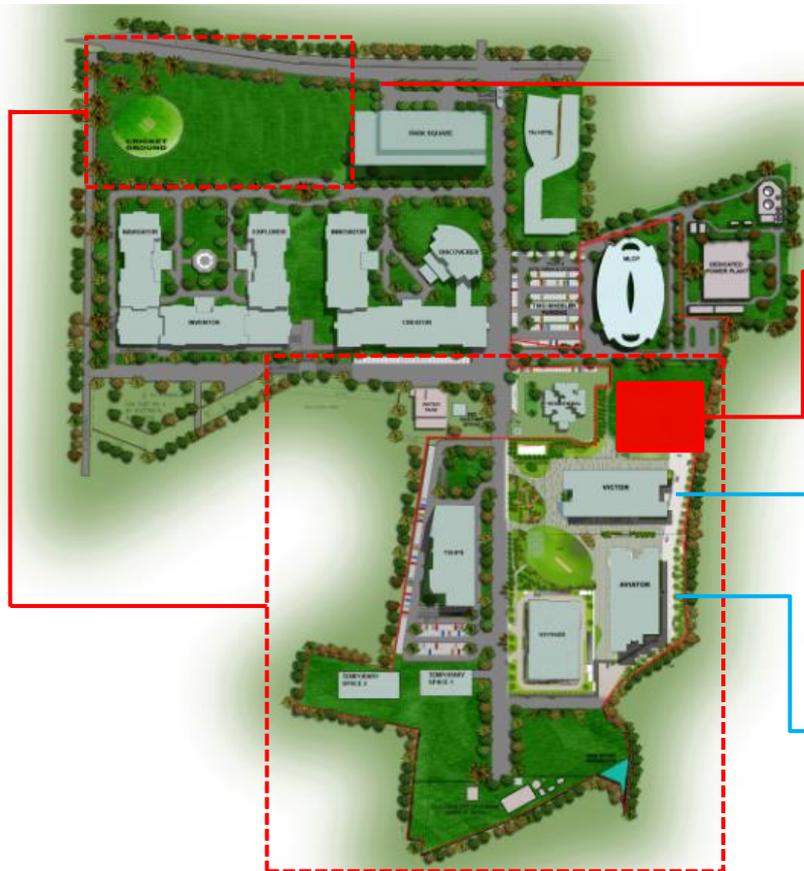
Portfolio growth



Clear growth strategy



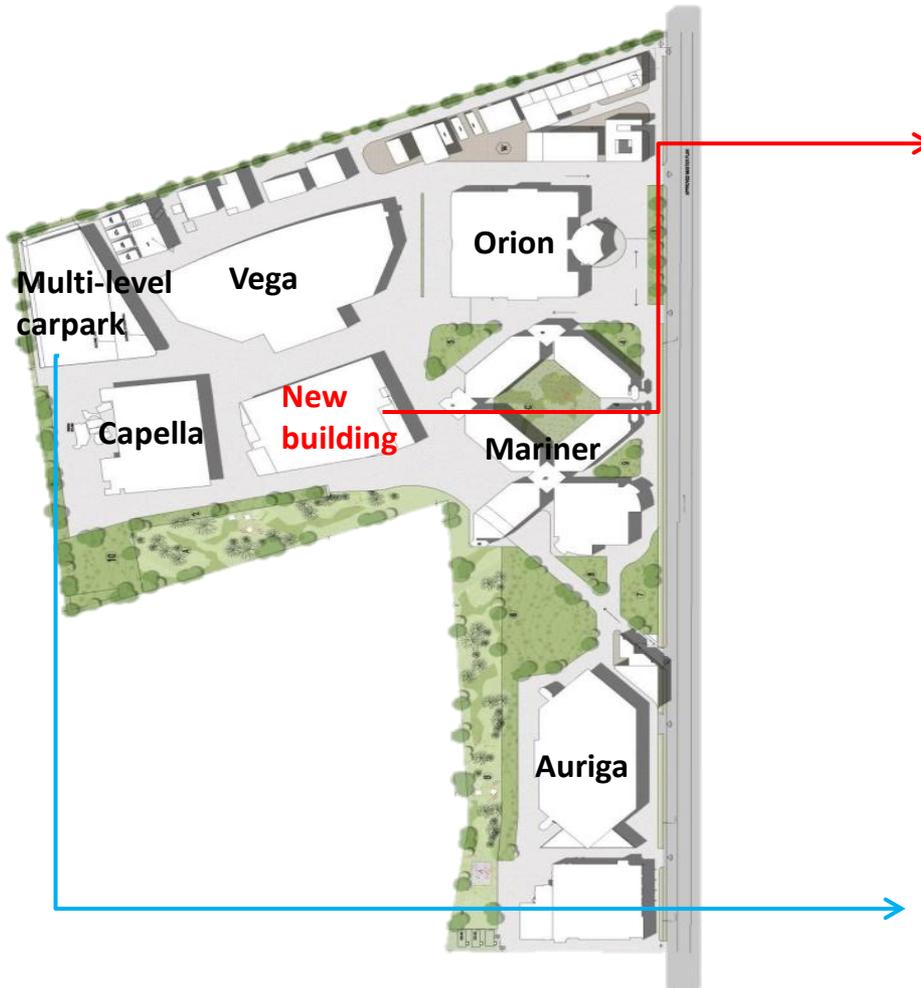
International Tech Park Bangalore



- **2.24 million sq ft** of additional space can be developed over time.
- A new **0.50 million sq ft** multi-tenanted building is currently being planned.
- Construction expected to commence in early 2017.
- 0.62 million sq ft Victor building
- Completed in June 2016.
- 100% leased.
- 0.60 million sq ft Aviator building
- Completed in January 2014.
- 100% occupied.

Hyderabad pipeline

The V



- **0.41 million sq ft** multi-tenanted building under construction.
- Completion expected by 2H 2017.
- 16.6% preleased.



- Multi-level car park with 660 parking lots.
- Completed in March 2016.

Sponsor presence¹



Private funds managed by sponsor

- Ascendas India Development Trust
- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

International Tech Park, Pune

- 2 phases comprising 1.28 million sq ft completed and leased to Synecron and Infosys
- Starting Phase 3 construction of 0.60 million sq ft in 2H FY16/17
- Vacant land with remaining development potential of 0.39 million sq ft



Acquisition criteria

Target cities



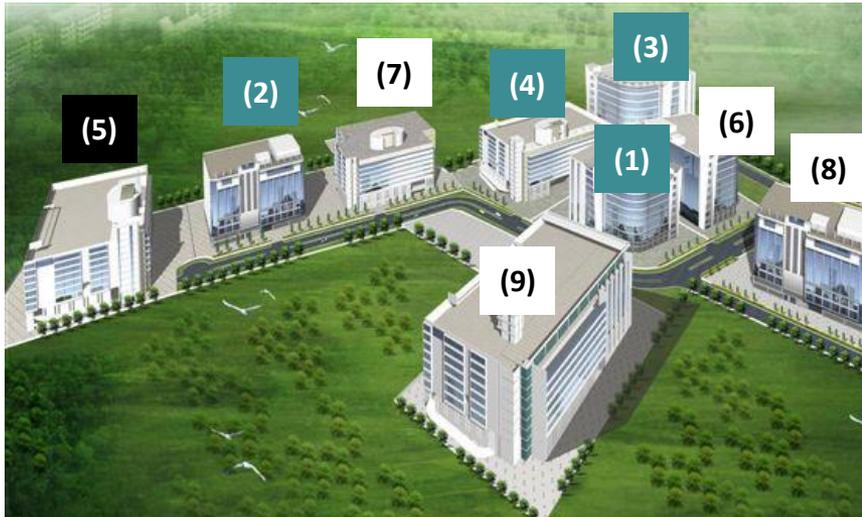
Investment criteria

- Location
- Tenancy profile
- Design
- Clean land title and land tenure
- Rental and capital growth prospects
- Opportunity to add value

aVance Business Hub pipeline

Acquisition details

Site plan



Location:	Hitec City, Hyderabad
Site area:	25.7 acres/10.4 ha
Forward purchase of (5):	0.85 million sq ft
ROFR ¹ to (6) - (9):	1.16 million sq ft

1. Right of first refusal
2. Converted into SGD using spot exchange rate at the time of acquisition/investment.

Investment details

- aVance 1 & 2 (0.43 million sq ft)
 - Acquired in February 2012.
- aVance 3 (0.68 million sq ft)
 - Acquired in July 2015.
- aVance 4 (0.39 million sq ft)
 - Provided construction loan of ₹1.10 billion (S\$22.2 million²) in July 2016.
 - a-iTrust has the rights to acquire the building, subject to required occupancy levels being met, amongst other conditions
 - Total consideration is estimated at ₹1.81 billion (S\$36.6 million²).

Forward purchase of BlueRidge 2

Acquisition structure

Property details



Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.52 million sq ft
Tenure	99 year lease, renewable at FDPL's option ¹

Investment details

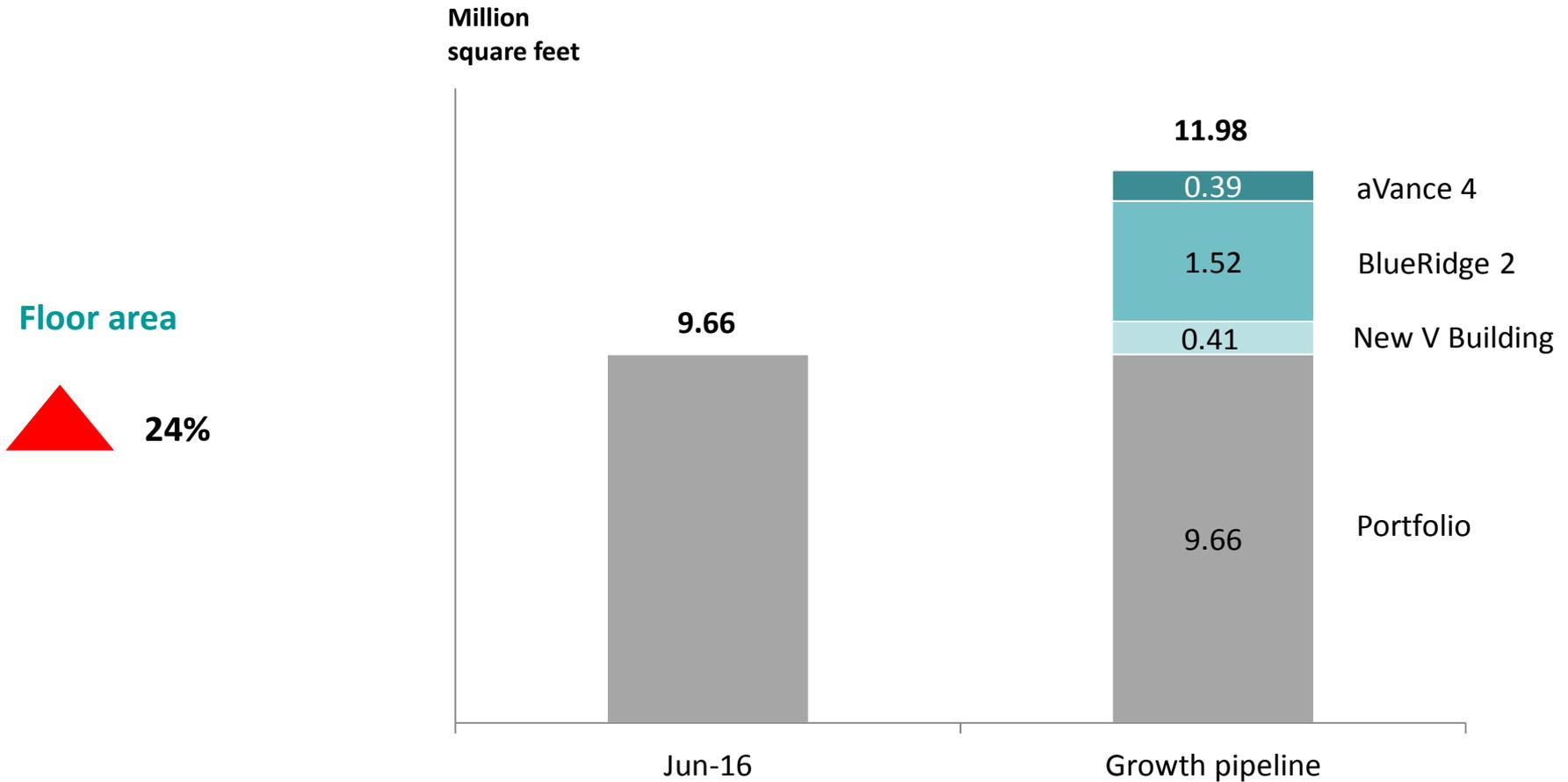
- Acquisition process:
 - a-iTrust invested ₹2.60 billion (\$57 million²) in March 2015.
 - By 31 December 2016, a-iTrust will complete the acquisition provided at least 65% of the property is leased.
 - a-iTrust may complete the acquisition before 31 December 2016 if the property attains 90% or higher occupancy.
- Acquisition price
 - The acquisition price is not expected to exceed ₹6.41 billion (\$133 million²).
 - An independent valuation would be conducted and announced, at the time of the acquisition.

1. Flagship Developers Private Limited ("FDPL") is the co-developer of BlueRidge IT/ITES SEZ.

2. Converted into SGD using spot exchange rate at the time of acquisition/investment.

Growth pipeline

Committed growth



Glossary

Trust properties	: Total assets.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings.
Gearing	: Ratio of effective borrowings to the value of Trust properties.
ITES	: Information Technology Enabled Services.
INR or ₹	: Indian rupees.
m	: Million.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: Sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

Investor contact

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