

AIMS AMP CAPITAL INDUSTRIAL REIT



FY2011: Second Quarter Ended 30 September 2010

Results Presentation

29 October 2010



Important Notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 July 2010 to 30 September 2010 (“2Q FY2011”) 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 (“AIMSAMPIREIT” or the “Trust”) results for 2Q FY2011 as per the SGXNet Announcement.

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Results for 2Q FY2011

Distribution Details

Stock counter	Distribution Period	DPU (cents)
AIMSAMPIReit Code: BU5U	1 July 2010 to 30 September 2010	0.3968

Distribution Timetable

Ex-date	4 November 2010, 9.00am
Books closure date	9 November 2010, 5.00pm
Distribution payment date	17 December 2010

Financial Results for 2Q FY2011

	2Q FY2011 S\$ million	1Q FY2011 S\$ million	Q-o-Q Var %	2Q FY2010 S\$ million	Y-o-Y Var %
Gross Revenue	16.8	16.0	4.7	11.8	42.1
Net Property Income	12.0	11.7	2.5	9.1	33.0
Amount available for distribution¹	8.1	8.1	-	5.2	56.8
Distribution per unit (“DPU”)(Cents)^{2,3}	0.3968	0.5376	NM	1.9390	NM

NM: Not meaningful

¹ The Trust’s distribution policy is to distribute at least 90% of its taxable income for the full financial year. For 2Q FY2011, the Manager has resolved to distribute 97.5% of the taxable income available for distribution to the Unitholders.

² DPU is lower due to the issue of 513.3 million rights units on 14 October 2010 and 7.2 million units to the Manager on 19 October 2010 for payment of the acquisition fee in relation to the acquisition of 27 Penjuru Lane. These new Units are entitled to participate in the 2Q FY2011 distribution.

³ If the new Units issued in October 2010 were excluded from the computation, the adjusted DPU would have been the same as 1Q FY2011 DPU of 0.5376 cents, with the annualised yield being 9.6% based on a closing price of S\$0.225 on 28 October 2010.

Balance Sheet

S\$ million	30 September 2010	30 June 2010
Total Assets	659.9	660.4
Comprising:		
- Investment Properties	636.0	631.1
- Cash and Cash Equivalents	14.1	22.0
- Trade and Other Receivables	9.8	7.2
Total Liabilities	206.1	205.4
Net Assets	453.8	454.9
Total Debt ¹	190.7	190.4
Aggregate Leverage ²	28.9%	28.8%
NAV per unit	S\$0.31	S\$0.31

¹ Excluding unamortised loan transaction costs.

² Total debt as a % of Total Assets

Key Financial Metrics

	As at 30 September 2010	Post acquisition of 27 Penjuru Lane
DPU per quarter	0.3968 cents ¹	0.52 cents ²
Appraised Value	S\$640.1 million	S\$803.9 million
Market capitalisation ³	S\$447.1 million	S\$447.1 million
NAV per unit	S\$0.31	S\$0.26 ⁴
Discount to NAV ⁵	27.4%	13.4%
Aggregate Leverage	28.9%	34.8% ⁶
Interest cover ratio ⁷	4.42 times	4.73 times ⁸
Weighted average debt maturity	2.2 years	3.9 years

¹ If the new Units issued in October 2010 were excluded from the computation, the adjusted DPU would have been the same as 1Q FY2011 DPU of 0.5376 cents, with the annualised yield being 9.6% based on the closing price of S\$0.225 on 28 October 2010.

² Pro forma DPU of 0.52 cents for the three months ended 30 June 2010 as set in the Circular to Unitholders dated 24 August 2010 (“Circular”).

³ Based on 1,987,074,267 Units in issue and the closing price per unit of S\$0.225 on 28 October 2010.

⁴ Extracted from pro forma analysis for 1Q FY2011 as set in the Circular.

⁵ Based on closing price per unit on 28 October 2010.

⁶ Extracted from page 23 of the Circular.

⁷ Bank covenant : minimum of 2.5 times

⁸ Based on pro forma analysis for 1Q FY2011.



Portfolio Review

Key Portfolio Statistics

	As at 19 April 2007 (Listing)	As at 30 September 2010	Post acquisition of 27 Penjuru Lane
Number of Properties	12	26	27
Appraised Value (S\$ million)	316.5	640.1	803.9
Net Lettable Area (sq m)	194,980.7	349,411.0	439,917.0
Number of Tenants	12	58	59
Occupancy (%)	100.0	98.0	98.4
Weighted Average Land Lease Expiry (years)	47.8	43.1	42.3
Location of Properties	Singapore	Singapore, Japan	Singapore, Japan

Valuations

Property / Address	Appraised Value ¹ as at 30 September 2010 (S\$ million)
Warehouse and Logistics	
8 & 10 Pandan Crescent	125.9
31 Admiralty Road	15.1
10 Changi South Lane	26.6
23 Changi South Avenue 2	16.2
103 Defu Lane 10	11.3
61 Yishun Industrial Park A	22.2
11 Changi South Street 3	23.5
Asahi Ohmiya Warehouse	26.8
7 Clementi Loop	11.4
15 Tai Seng Drive	25.6
23 Tai Seng Drive	18.0
3 Toh Tuck Link	19.5
56 Serangoon North Ave 4	15.5
1 Bukit Batok Street 22	22.0
30/32 Tuas West Rd	17.5
Warehouse & Logistics Subtotal: S\$397.1 million Percentage of Portfolio: 62.0%	

Property / Address	Appraised Value ¹ as at 30 September 2010 (S\$ million)
Manufacturing	
20 Gul Way	41.8
3 Tuas Avenue 2	22.2
8 & 10 Tuas Avenue 20	12.8
8 Senoko South Road	11.3
10 Soon Lee Road	9.4
1 Kallang Way	13.3
135 Joo Seng Road	23.3
26 Tuas Avenue 7	9.5
541 Yishun Industrial Park A	14.1
Manufacturing Subtotal: S\$157.7 million Percentage of Portfolio: 24.6%	
Office Park	
1A International Business Park	76.0
Office Park Subtotal: S\$76.0 million Percentage of Portfolio: 11.9%	
Research & Technology	
2 Ang Mo Kio Street 65	9.3
Research & Technology Subtotal: S\$9.3 million Percentage of Portfolio: 1.5%	



Appraised Value as at 30 September 2010: S\$640.1 million
Straight-lining of Rental Income: S\$4.1 million
Investment Properties: S\$636.0 million

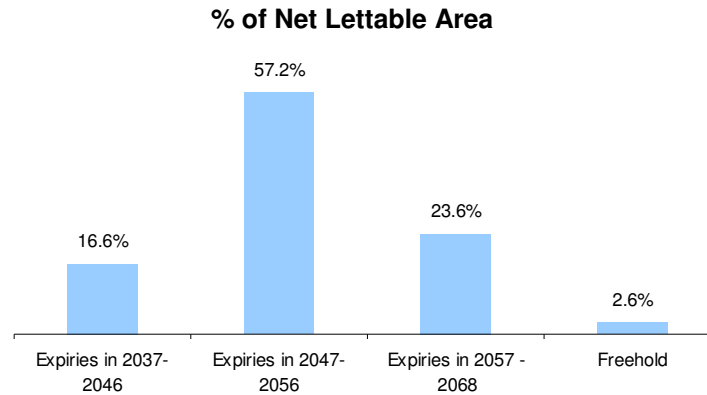
27 Penjuru Lane: S\$163.8 million
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Total Appraised Value after acquisition of 27 Penjuru Lane: S\$803.9 million

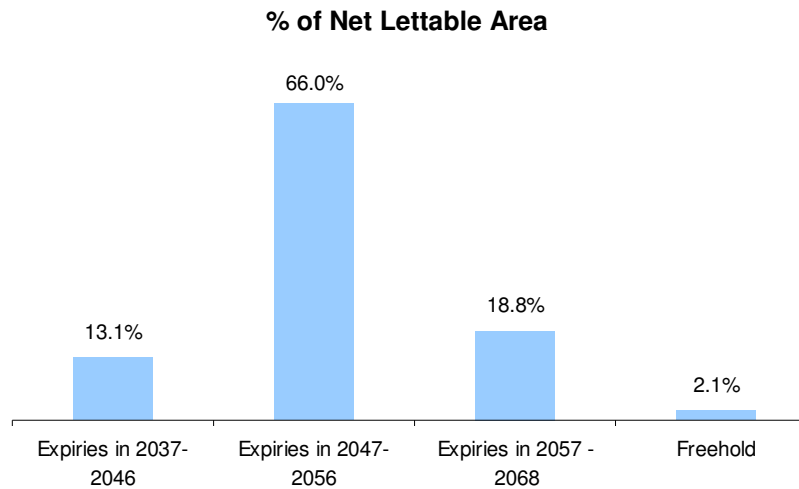
¹ The properties in Singapore and in Japan were valued as at 30 September 2010 by CB Richard Ellis and Rich Appraisal Institute Japan, respectively.

Long Land Lease to Expiry

- The weighted average unexpired land lease was 43.1 years as at 30 September 2010



- The weighted average unexpired land lease was 42.3 years as at 30 September 2010 assuming completion of the acquisition of 27 Penjuru Lane



Strong and Stable Cashflows

As at 30 September 2010	Post acquisition of 27 Penjuru Lane
<ul style="list-style-type: none"> Occupancy of 98.0% 	<ul style="list-style-type: none"> Occupancy of 98.4%
<ul style="list-style-type: none"> Only 0.6% of 2Q FY2011 rental income is due for renewal in second half of FY2011 	<ul style="list-style-type: none"> Only 0.6% of 2Q FY2011 rental income is due for renewal in second half of FY2011
<ul style="list-style-type: none"> Weighted average lease expiry of 4.1 years 	<ul style="list-style-type: none"> Weighted average lease expiry of 3.9 years
<ul style="list-style-type: none"> Average security deposit per property of approximately 8.3 months underpinning contracted rental obligations 	<ul style="list-style-type: none"> Average security deposit per property of approximately 8.2 months underpinning contracted rental obligations

Quality Tenant Base as at 30 September 2010

Top 10 Tenant Groups

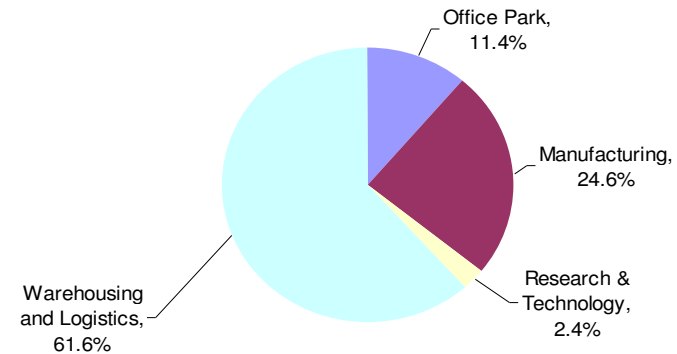
Top Ten Tenant Groups by 2Q FY2011 Rental Income

Tenant Group	%
United Tech Park Pte Ltd	15.9%
Eurochem Corporation Pt Ltd	11.4%
Enviro-Metals Pte Ltd, Cimelia Resource Recovery Pte Ltd ¹	10.1%
Crescendas Pte Ltd, Tavica Logistics Pte Ltd ²	9.9%
BTH Global Pte Ltd, Success Global Pte Ltd ³	5.8%
Ossia International Limited	4.8%
MM Corporation	4.1%
Builders Shop Pte Ltd	3.9%
Powermatic Data Systems Ltd	3.7%
King Plastic Pte Ltd	2.3%
Top Ten Tenant Groups⁴	71.9%

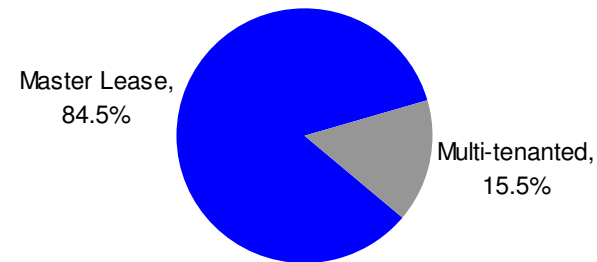
Notes:

- ¹ Both Enviro-Metals Pte Ltd (formerly known as E-Hub Metals Pte Ltd) and Cimelia Resource Recovery Pte Ltd are wholly-owned subsidiaries of Enviro-Hub Holdings Ltd which is listed on the Main Board of the SGX-ST.
- ² Crescendas Pte Ltd and Tavica Logistics Pte Ltd are related to the shareholders of Crescendas Pte Ltd.
- ³ BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related.
- ⁴ The above table excludes CIT Cosmeceutical Pte. Ltd., the master tenant at 2 Ang Mo Kio Street 65, which has rental obligations that amount to 2.4% of total portfolio Rental Income. The Trust has commenced legal proceedings against the tenant for arrears in rental.

Major Usage Mix of the Portfolio by 2Q FY2011 Rental Income



Master Leases Contribute 84.5% of 2Q FY2011 Rental Income



Quality Tenant Base (Post acquisition of 27 Penjuru Lane)

Top 10 Tenant Groups¹

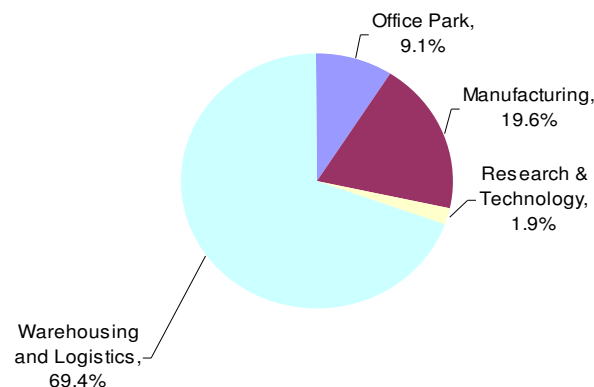
Top Ten Tenant Groups by 1Q FY2011 Pro Forma Rental Income

Tenant Group	%
C & P Holdings Pte Ltd	20.0%
United Tech Park Pte Ltd	12.6%
Eurochem Corporation Pt Ltd	9.1%
Enviro-Metals Pte Ltd, Cimelia Resource Recovery Pte Ltd ²	8.0%
Crescendas Pte Ltd, Tavica Logistics Pte Ltd ³	7.6%
BTH Global Pte Ltd, Success Global Pte Ltd ⁴	4.7%
Ossia International Limited	3.8%
MM Corporation	3.1%
Builders Shop Pte Ltd	3.1%
Powermatic Data Systems Ltd	2.9%
Top Ten Tenant Groups	74.9%

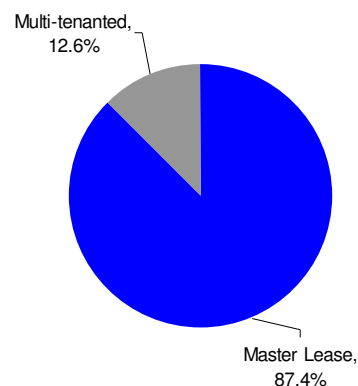
Notes:

- ¹ Extracted from pages A-10 and A-11 of the Circular.
- ² Both Enviro-Metals Pte Ltd (formerly known as E-Hub Metals Pte Ltd) and Cimelia Resource Recovery Pte Ltd are wholly-owned subsidiaries of Enviro-Hub Holdings Ltd which is listed on the Main Board of the SGX-ST.
- ³ Crescendas Pte Ltd and Tavica Logistics Pte Ltd are related to the shareholders of Crescendas Pte Ltd.
- ⁴ BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related.

Major Usage Mix of the Portfolio by 1Q FY2011 Pro Forma Rental Income¹



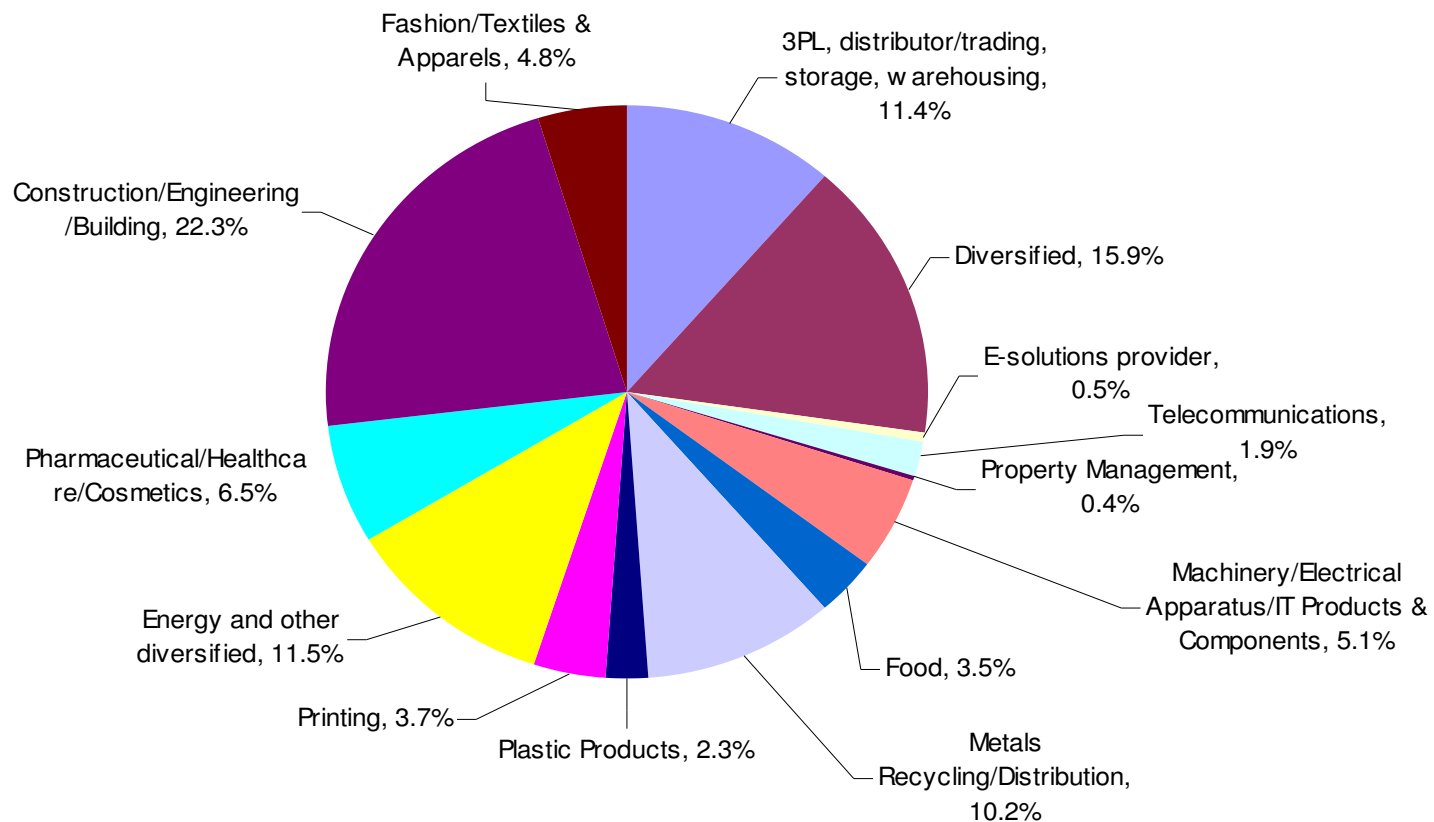
Master Leases Contribute 87.4% of 1Q FY2011 Pro Forma Rental Income



Diversification Reduces Risk

No single sector contributing > 23% of rental income as at 30 September 2010

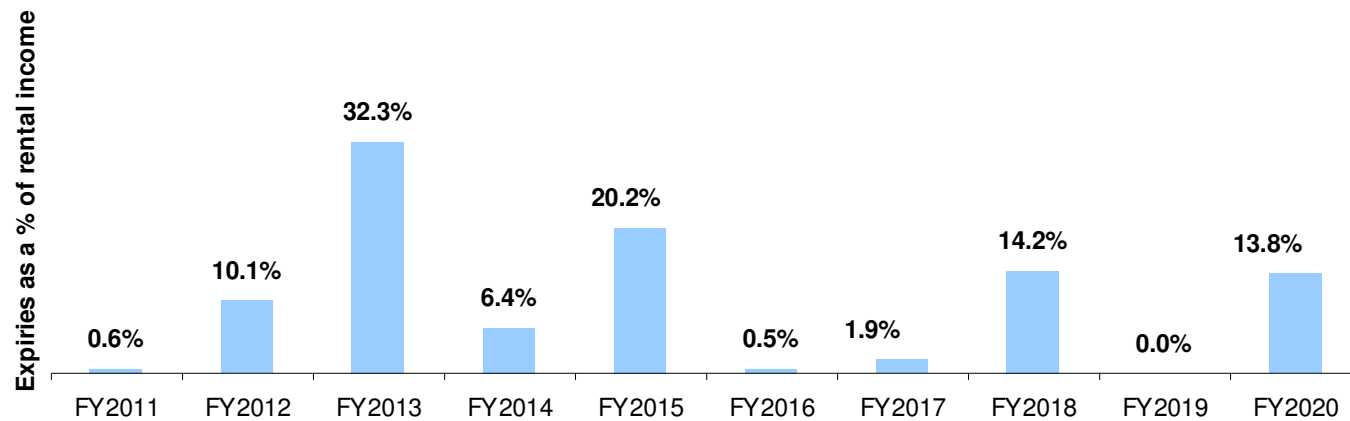
Tenant Base by Industry (By 2Q FY2011 Rental Income)



Focus on Positive Leasing Outcomes To Manage Lease Expiry Profile Risk

Lease Expiry Profile as at 30 September 2010
(with the underlying subleases at 8 & 10 Pandan Crescent)

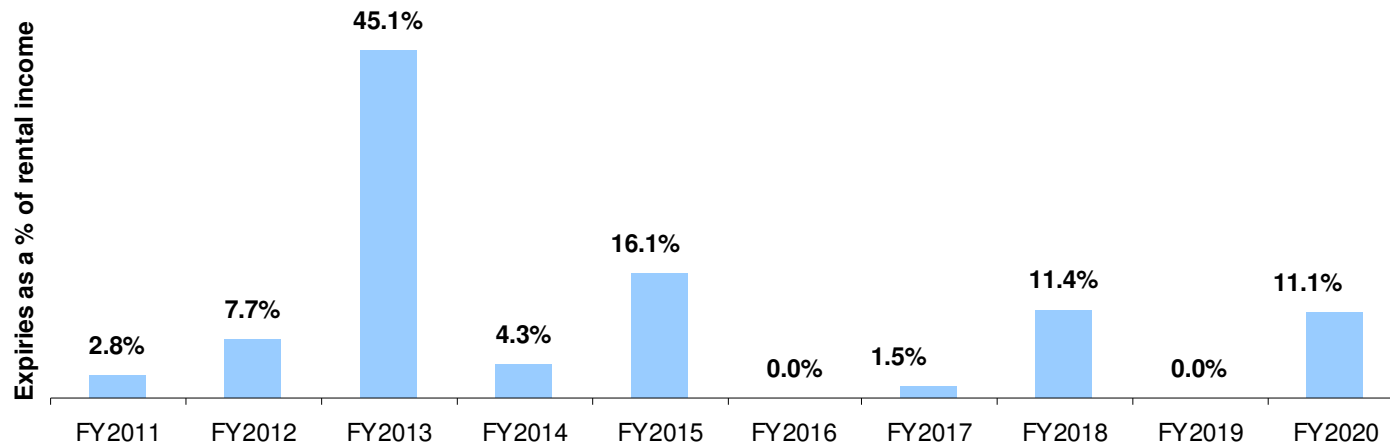
Weighted average lease
expiry is 4.1 years



Focus on Positive Leasing Outcomes To Manage Lease Expiry Profile Risk

Lease Expiry Profile (post acquisition of 27 Penjuru Lane)¹
(with the underlying subleases at 8 & 10 Pandan Crescent)

Weighted average lease
expiry is 3.9 years

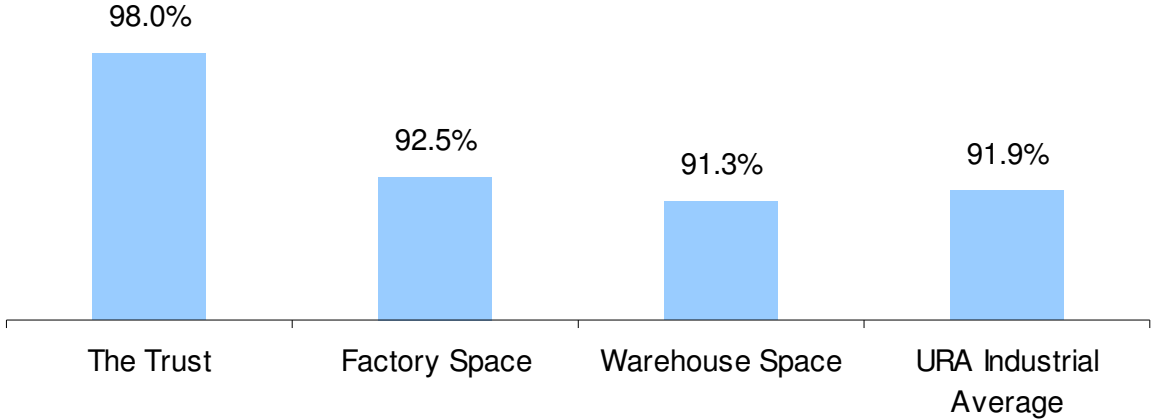


¹ Extracted from page A-10 of the Circular

Comparisons to Singapore Industrial Average Occupancy Levels

High Occupancy Levels

The Trust vs the Singapore industrial average



Source: Based on URA 3rd quarter 2010 statistics. URA Industrial average is the average of the factory and warehouse space occupancy rates of 92.5% and 91.3%, respectively.





Execution on Strategy

Execution on Strategy

- Clear objective for the Trust is to increase Unitholders' value and liquidity through repositioning and growth of the existing portfolio
- The acquisition of 27 Penjuru Lane ("Acquisition"), Rights Issue and Refinancing (the "Transactions") all constitute execution by the Manager on a number of its strategies for the Trust
- The Manager intends to continue to execute upon the following strategies to achieve the objectives for the Trust:

Portfolio Management	Capital Management	Geographical Focus
<ul style="list-style-type: none"> ▪ Increase the critical mass and improve the quality of the portfolio <ul style="list-style-type: none"> – The Acquisition further improves the quality and critical mass of the portfolio ▪ Asset recycling and asset management programs ▪ Divestments and redeployment of proceeds into debt repayment or acquisitions ▪ Focus on positive leasing outcomes ▪ Asset enhancement initiatives and potential development opportunities 	<ul style="list-style-type: none"> ▪ Maintain conservative leverage ▪ The Refinancing has significantly improved the financing terms for the Trust: <ul style="list-style-type: none"> – Reduced cost of debt – Split of debt maturities between three and five year tranches – Increased flexibility via the S\$80 million revolving facility which allows for repayment and redraw – Broadened banking relationships ▪ Appropriate risk management via hedging of market based (interest rate and exchange rate) risks ▪ Target investment grade rating by maintaining strict financial discipline and investment grade metrics 	<ul style="list-style-type: none"> ▪ Near term focus – opportunities in Singapore ▪ Longer term – consider opportunities across Asia where the two Sponsors have a presence ▪ Allocation of resources by the Manager to prepare for future acquisitions

Execution on Strategy :

Highlights for 2Q FY2011

- Unitholder approval on 13 September 2010 for the acquisition of 27 Penjuru Lane Singapore for S\$161 million (**Acquisition**)
- Launched a fully underwritten S\$79.6 million renounceable rights issue to partially fund the Acquisition (**Rights Issue**)
- Accepted a letter of commitment for a S\$280 million New Loan (**Refinancing**):
 - Broadened banking relationships with new banks
 - Significantly reduced cost of debt
 - Weighted debt term to maturity of 3.9 years
- Negotiations progressed on the sale of non core asset
- Progress on asset enhancement initiatives

Summary of Transactions

1 Acquisition

- Purchase of 27 Penjuru Lane from sponsor, AMP Capital Holdings Limited, for a purchase consideration of S\$161.0 million
- Acquisition funded through a combination of debt and equity

2 Rights Issue

- Gross proceeds of S\$79.6 million from the fully underwritten Rights Issue used as follows:
 - S\$64.5 million to partially fund the Acquisition
 - S\$4.8 million for payment of expenses relating to the Rights Issue
 - S\$10.3 million for payment of debt related costs as well as general corporate and working capital purposes

3 Refinancing

- New Loan of S\$280.0 million applied as follows:
 - Refinancing of existing S\$175 million facility
 - S\$97.0 million to partially fund the Acquisition
 - S\$8.0 million for further drawdown

Sources	S\$ million
Rights Issue	79.6
New Loan	272.0
Total	351.6

Uses	S\$ million
Refinancing of Existing Loan	175.0
Total Acquisition cost ⁽¹⁾	161.5
Working capital, costs and expenses	15.1
Total	351.6

Notes:

⁽¹⁾ Includes S\$0.5 million of fees and expenses incurred in relation to the Acquisition

The Acquisition

Address: 27 Penjuru Lane, Singapore 609195



Property Overview and Key Investment Highlights

- 5-storey ramp-up warehouse and logistic complex with a 9-storey annexed office block
- Strategically situated within the Jurong Industrial Estate, one of the largest and most established industrial estates in Singapore
- Close proximity to Jurong Port, PSA Singapore Terminals, Jurong Island, complementary industrial facilities such as container yards, and the central business district of Singapore
- Serviced by two major expressways – Pan Island Expressway and the Ayer Rajah Expressway, and accessible by public transportation via Jurong East Mass Rapid Transit Station
- Master lease to C&P Holdings with underlying end users including global logistics service providers such as CEVA, Schenker and Kuehne + Nagel

Property Summary

Property Use	Warehouse and Logistics
Ownership Interest	100%
Title	JTC Leasehold estate for a term of 30 years plus 15 years commencing October 2004
Purchase Consideration	S\$161.0m
Average Appraised Value	S\$163.8m
Independent Valuations	Colliers - S\$162.5m CBRE - S\$165.0m

Land Area	412,225 sq ft
Net Lettable Area	975,823 sq ft
Plot Ratio	2.5
Occupancy	100.0%
Master Tenant	C&P Holdings Pte Ltd
Lease Tenor	5 years commencing 12 Dec 2007
Lease Type	Triple Net
Security Deposit	6 months rent
Average NPI Yield	7.7%

Rental Summary

Rental Year	Monthly Rental (psf)	Annual Rental
12 Dec 07 – 11 Dec 08	S\$1.06	S\$12.4m
12 Dec 08 – 11 Dec 09	S\$1.11	S\$13.0m
12 Dec 09 – 11 Dec 10	S\$1.11	S\$13.0m
12 Dec 10 – 11 Dec 11	S\$1.11	S\$13.0m
12 Dec 11 – 11 Dec 12	S\$1.06	S\$12.4m

Rights Issue and Refinancing

Refinancing

Notional	<ul style="list-style-type: none"> ▪ S\$280.0 million
Tranches	<ul style="list-style-type: none"> ▪ 3 year S\$100.0 million term loan facility ▪ 3 year S\$80.0 million revolving credit facility ▪ 5 year S\$100.0 million term loan facility
Margin⁽¹⁾	<ul style="list-style-type: none"> ▪ 2.05% for 3 year facility ▪ 2.35% for 5 year facility
Lenders	<ul style="list-style-type: none"> ▪ Standard Chartered Bank ▪ Commonwealth Bank of Australia ▪ United Overseas Bank ▪ ING Bank N.V. Singapore Branch
Security	<ul style="list-style-type: none"> ▪ 26 Singapore properties including 27 Penjuru Lane
Use of Proceeds	<ul style="list-style-type: none"> ▪ S\$175.0 million for refinancing of existing loan ▪ S\$97.0 million to partially fund the Acquisition ▪ S\$8.0 million for general corporate and working capital

Rights Issue

Size	<ul style="list-style-type: none"> ▪ S\$79.6 million
Rights Issue Price	<ul style="list-style-type: none"> ▪ S\$0.155
Rights Units	<ul style="list-style-type: none"> ▪ 513,309,781
Rights Ratio	<ul style="list-style-type: none"> ▪ 7 for 20
Implied TERP⁽²⁾	<ul style="list-style-type: none"> ▪ S\$0.211
Discount to TERP	<ul style="list-style-type: none"> ▪ 26.5%
Closing Price⁽³⁾	<ul style="list-style-type: none"> ▪ S\$0.230
Discount to Closing Price	<ul style="list-style-type: none"> ▪ 32.6%
Underwriters	<ul style="list-style-type: none"> ▪ Standard Chartered Securities (Singapore) Pte. Limited ▪ Macquarie Capital Securities (Singapore) Pte. Limited
Use of Proceeds	<ul style="list-style-type: none"> ▪ S\$64.5 million to partially fund the Acquisition ▪ S\$15.1 million for payment of all fees, expenses and working capital

Notes:

⁽¹⁾ Margin is calculated over 3-month Singapore Swap Offer Rate (SOR)

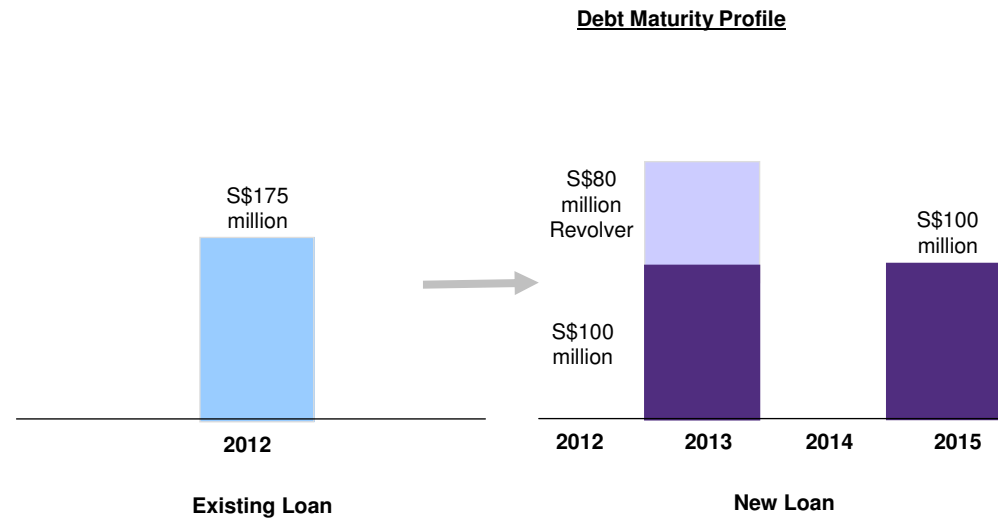
⁽²⁾ Excludes Acquisition Fee in units payable to Manager

⁽³⁾ Unit closing price on SGX-ST as at 19 August 2010

Refinancing

Substantially improved debt financing terms and debt maturity profile

- Lower margins on New Loan (2.16% weighted average) compared to Existing Loan (3.5%), thus lower interest cost
- S\$ debt refinanced with longer maturities
- Enhanced financing flexibility
- Broadened banking relationships





Substantial Unitholders

Substantial Unitholders

Substantial Unitholders as at 30 September 2010

Name of Substantial Unitholder	No. of Units	%
AMP Capital Investors (Luxembourg No. 4) S.a.r.l.	235,714,287	16.07
Dragon Pacific Assets Limited	168,000,000	11.46
APG Algemene Pensioen Groep N.V.	138,642,858	9.45
Universities Superannuation Scheme Limited	120,861,498	8.24
George Wang	112,245,948	7.65



Thank you

For enquiries, kindly contact:

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