

Centuria Industrial REIT

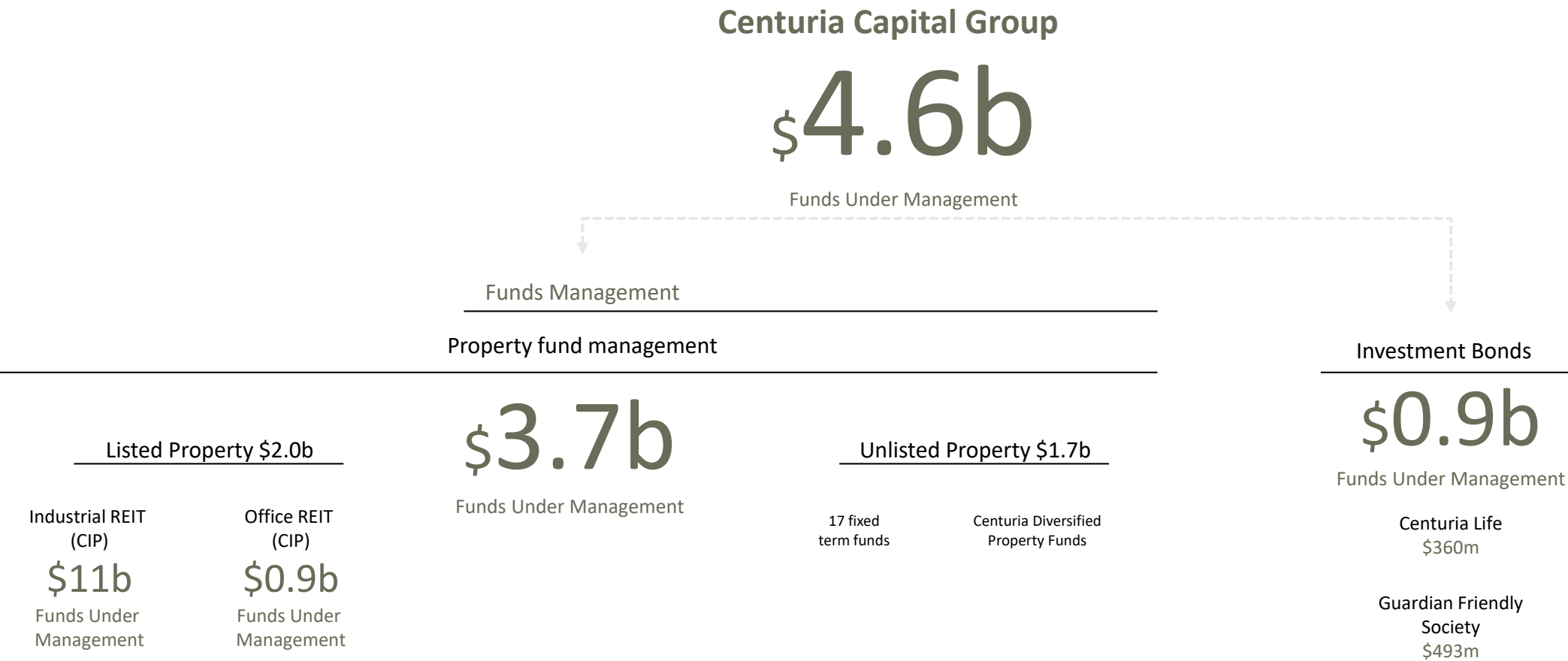
1H18 Interim Results





Centuria Capital

ASX listed specialist investment manager



CMA, Australia's largest ASX listed metropolitan office REIT

Key Metrics



19

High quality assets



\$1.0_b

Portfolio value



\$630_m

Market capitalisation¹



40.6%

Gearing³



95.9%

Portfolio occupancy⁴



4.9 yrs

Portfolio WALE⁴



19.4_{cpu}

FY18 distribution guidance



7.6%

FY18 distribution yield¹

9.2%²

12 month total unit holder return
outperforming S&P/ASX300
A-REIT Index at 6.4%²

1) Based on CMA closing price of \$2.39 on 31 December 2017
 2) Source: Moelis & Company
 3) Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
 4) By gross income
 5) By area

1

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Section 1

Overview

Highlights

Continuing to build Australia's dominant income focused industrial REIT

Record leasing volumes – increasing occupancy to 95.9% and WALE to 4.9 years

100% tenant retention rate in 1H18

Continued deleveraging – gearing reduced by 2.5% to 40.6%

Improved portfolio quality with \$132.6 million of transactions

On track to deliver FY18 guidance

1) Portfolio GLA for the purpose of this calculation includes acquisitions of Lot 14 Sudlow Road, Bibra Lake and 207-219 Browns Road Noble Park, exchanged on 29 June 2017.

Section 2

Financial Results

Financial Overview

Financial snapshot		1H18	1H17
Statutory profit/(loss)	\$m	49.6	31.4
Distributable earnings ¹	\$m	24.2	22.9
Distributable earnings per unit	cpu	10.1	10.8
Distribution	\$m	24.1	22.9
Distribution per unit	cpu	9.7	10.8
Distribution per yield ²	%	7.6	8.6
Weighted Average Units On Issue	M	239.4	212.0

Balance sheet metrics		1H18	1H17
Total assets	\$m	1,075.0	929.7
NTA per unit	\$m	2.46	2.36
Gearing ³	%	40.6	42.9

- Statutory net profit of \$49.6m
- 1H18 Distributable earnings¹ of 10.1cpu
- Market capitalisation of \$630m²
- NTA at \$2.46 per unit, a 4.2% increase from 1H17

10.1 cpu

1H18 Distributable earnings

9.7 cpu

Distributions paid

\$2.46 cpu

Net Tangible Assets

40.6%

Gearing³

1) Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard ("AAS") represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of CIP

2) Based on CIP closing price of \$2.54 on 31 December 2017

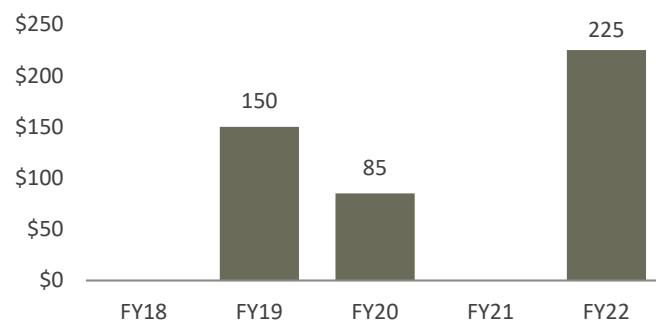
3) Gearing is defined as total borrowings minus cash / total assets minus cash and goodwill

Capital Management

Continued deleveraging of balance sheet

Key debt metrics		1H18
Facility limit	\$m	460.0
Drawn amount	\$m	436.8
Weighted average debt expiry	years	3.0
Proportion hedged	%	78.0
Weighted average hedge maturity	Years	3.1
Cost of debt ³	%	4.0
Interest cover ratio	Times	4.1

Debt Maturity Profile



1) Drawn debt net of borrowing costs

2) Gearing is defined as total borrowings minus cash / total assets minus cost and goodwill

3) Including weighted average swap rate, facility establishment fees and all-in margins (base & line fees)

4) Includes CIP's 7.7% holding in Propertylink

- Gearing reduced by 2.5% since June 2017 to 40.6%
- Refinanced December 2017 maturity, no further maturities in CY2018
- Raised \$88.7 million of equity to fund acquisitions
- Interest cover ratio 4.1x
- Continuing strategy to reduce gearing

	31 Dec 17 (\$'000)	31 Dec 16 (\$'000)
Cash	7,537	5,014
Investment properties	1,005,221	911,850
Other assets ⁴	46,544	2,344
Goodwill	10,501	10,501
Total assets	1,074,964	929,709
Interest bearing liabilities ¹	432,652	396,553
Derivative financial instruments	83	5,462
Other liabilities	18,787	17,626
Total liabilities	453,522	419,641
Net assets	621,442	510,068
No units on issue	248,013	211,957
Net tangible assets per unit	2.46	2.36
Gearing ²	40.6	42.9

Section 1

Portfolio Overview

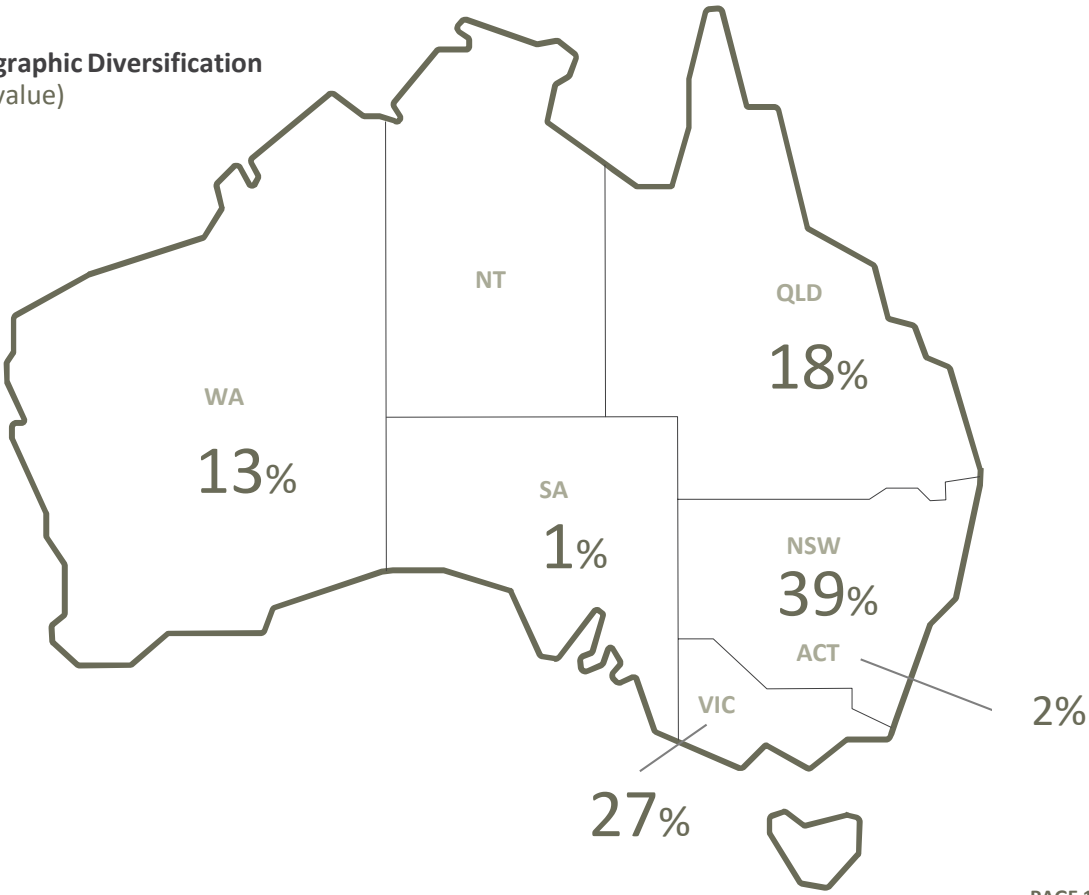
Portfolio composition

High quality assets accommodating quality tenants

Portfolio Snapshot		1H18	FY171	1H17
Number of assets		39	38	37
Book value	\$m	1,005.2	961.2	911.9
WACR	%	7.02	7.33	7.42
GLA	sqm	766,539	757,944	693,620
Average asset size	sqm	19,655	19,945	18,746
Occupancy by income	%	95.9	92.1	96.1
WALE by income	Years	4.9	4.4	4.4

Rank	Tenant	% of total income
1	AWH	8.1%
2	Woolworths	8.1%
3	Green's General Foods	6.4%
4	Visy Board	5.3%
5	The Reject Shop	4.3%
6	API	4.2%
7	Orora	3.9%
8	VIP Petfoods	3.5%
9	K & S Freighters	3.4%
10	Bradnam's Windows and Doors	3.4%

Geographic Diversification
(by value)



1) includes acquisition of Lot 14 Sudlow Road, Bibra Lake, WA and 207-219 Browns Road, Noble Park, Vic, exchanged on 29 June 2017

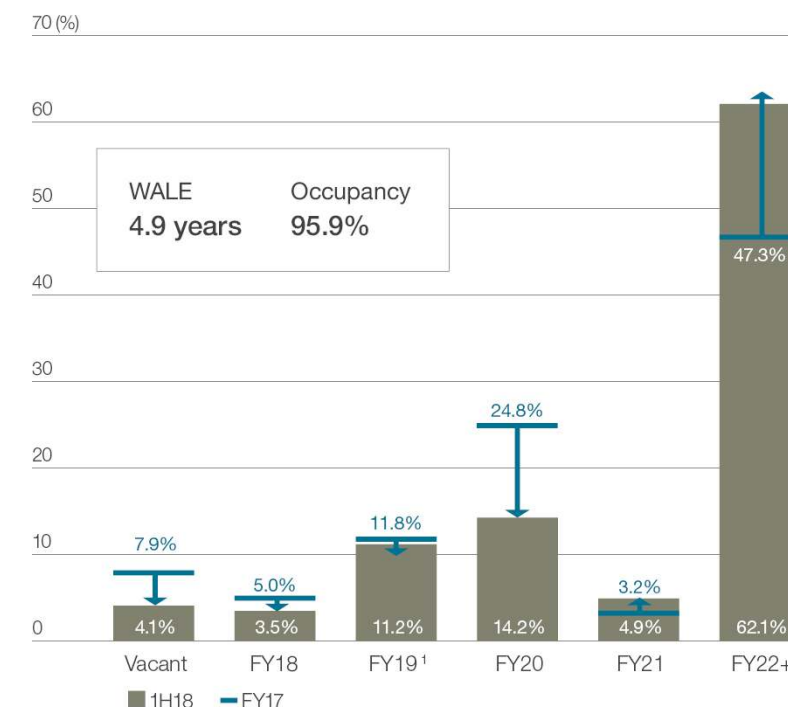
Leasing overview

Active management generates record leasing volume

- Secured 18 lease transactions in 1H18 across 159,502sqm,
- 20.8% of portfolio GLA
 - Eight new leases across 36,599sqm
 - Ten renewals across 122,903sqm
- Significant increase in portfolio occupancy and WALE
- 100% retention in 1H18
- Reduction of FY20 expiry by 10.6% to 14.2%, driven by targeted renewals of major expiries.

Lease transactions by property	Tenant	sqm	Term	Type
Lot 14 Sudlow Rd, Bibra Lake	AWH	44,296	5.0	Renewal
310 Spearwood Ave, Birba Lake	AWH	39,485	6.0	Renewal
1 Ashburn Road, Bundamba	The Reject Shop	26,628	5.0	Renewal
457 Waterloo Rd, Chullora	EWE Global Express	14,418	7.0	New
324-332 Frankston-Dandenong Road	Complete Supply	9,244	10.0	New/Expansion
12-13 Dansu Ct, Hallam	DKSH	8,190	1.0	Renewal
Others (under 5,000sqpm)	Various	17,241		
Total		159,502		

Weighted Average Lease Expiry (by income)



1) FY19 will further reduce to 10.2% following settlement of 39-45 Wedgewood Road, Hallam, VIC

Valuations and leasing

Revaluations underpin increase in NTA

- 100% of portfolio revalued in 1H18
- \$31 million increase on prior book value ¹
- Continued strong demand for well located and leased industrial assets
- Portfolio weighted average cap weight compressed by 31 bps to 7.02%
- NTA increased by 4.7% since June 17 to \$2.46 per unit
- Major valuation movements driven by leasing success

Lot 14 Sudlow Road and 310 Spearwood Avenue, Bibra Lake, WA



- Acquired Lot 14 Sudlow Road in September 2017 for \$28 million
- Extended lease by five years prior to settlement
- Extended lease on adjoining asset – 310 Spearwood Avenue for six years
- Valuation increased by \$10.7 million across both assets

1) Reflects gross increase, does not include capital expenditure incurred since 1 July 2017, excludes mark to market movement of PLG securities

Portfolio enhancement – value add

Unlocking value through expansions and re-zoning

Portfolio review has identified various projects embedded with CIP's portfolio with potential for further value creation

Higher and Better Use

- Two projects identified in NSW, initiating council engagement process

Expansion Projects

- Six properties identified with expansion potential, up to 25,000sqm of GLA to be created ¹

457 Waterloo Road Chullora, NSW



- 2.6ha site, bounded by residential, education and retail.
- Site currently zoned as industrial – considered suitable to meet the objectives of draft district plan to provide additional seniors living accommodation. Centuria has commenced engagement with council
- 90% leased providing income certainty during planning process

1) Subject to council approval and tenant rights

Capital transactions – acquisitions and divestments

Continuing to grow the portfolio with complementary assets

Acquisitions

- Invested \$122.6 million since June 2017
 - \$67.2 million for the acquisition of three properties adjoining existing assets
 - \$11.2 million for opportunistic acquisition in WA
 - \$44.2 million for 7.7% interest in Propertylink Group

Summary of acquisitions	State	Acquisition price (\$m) ¹	Initial yield ¹	GLA (sqm)	WALE (years) ²	Occupancy ⁴
215 Browns Road, Noble Park	VIC	37.0	7.0%	43,331	8.8	100%
Lot 14 Sudlow Road, Birba Lake	WA	28.0	8.8%	39,485	7.8	100%
92 Robinson Avenue, Belmont	WA	11.2	11.0%	8,595	3.8	100%
43-45 Mica St, Carole Park	QLD	2.2	4.9%	-	11.7	100%
Propertylink Securities ³		44.2	7.7%	N/A	N/A	N/A
Total		122.6	8.0%	91,411	7.5	100%

Divestments

- Contracted to sell 39-45 Wedgewood Drive, Hallam for \$10.0 million; sale price reflects 7.5% premium to book value
- Settlement to occur 29 June 2018, ahead of lease expiry

1) Before transaction costs

2) By area

3) Yield on Propertylink securities is based Propertylink yield guidance of 7.3cps at 18 December 2017

92 Robinson Ave, Belmont, WA



Section 4

Guidance & Strategy

Strategy & Guidance

CIP has a simple strategy - to deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets; by

- focusing on ‘fit for purpose’ assets that are relevant to our quality customer base
- anticipating and meeting the needs of our customers to ensure high retention and occupancy
- Re-positioning assets to maximise value to unit holders

CIP FY18 guidance remains unchanged

- Forecast distributable earnings of 19.5-20.0 cents per unit
- Forecast FY18 distributions of 19.4 cents per unit
- Forecast distribution yield of 7.6% ¹

1) Based on CIP closing price of \$2.54 on 31 December 2017

24-32 Stanley Drive Somerton, VIC



Section 6

Appendices

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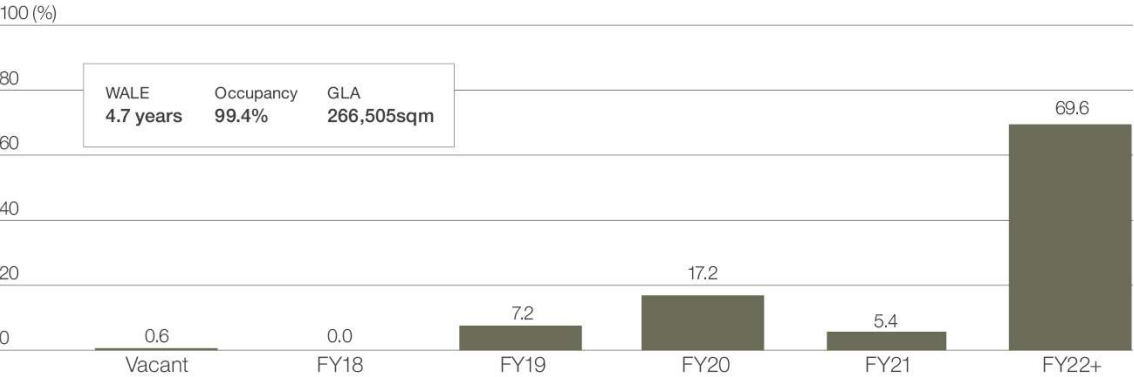
[Appendix H – Key Vacancies](#)

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Appendix A - Leasing expiry by state 1

NSW Subportfolio Expiry Profile (by income)



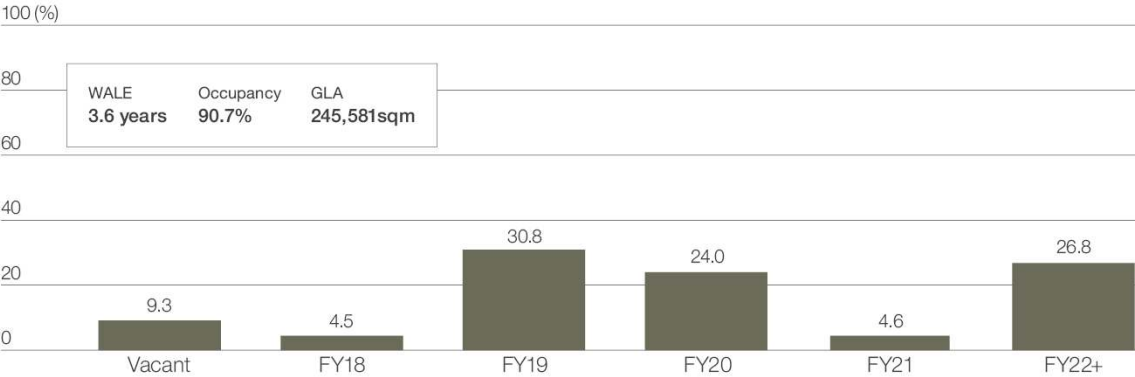
QLD Subportfolio Expiry Profile (by income)



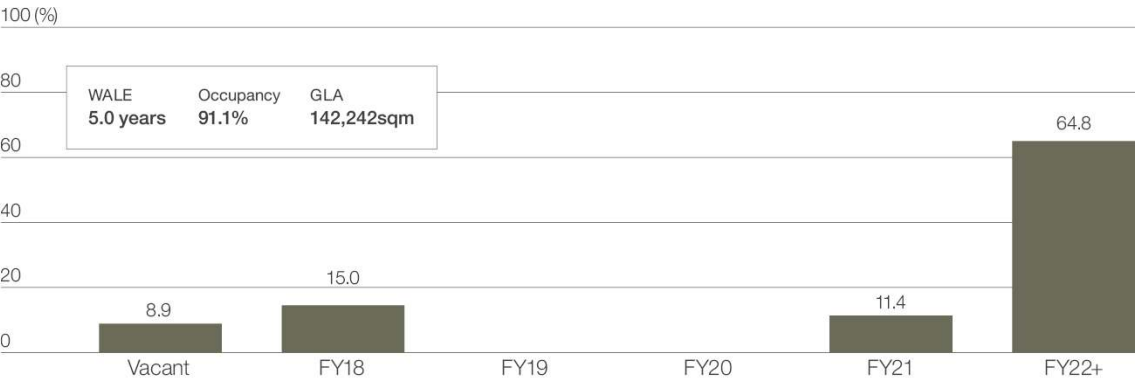
1) ACT: WALE 4.2 years, occupancy 100%, GLA 8,689sqm

2) SA: WALE 1.8 years, occupancy 100% GLA 7,023sqm

VIC Subportfolio Expiry Profile (by income)



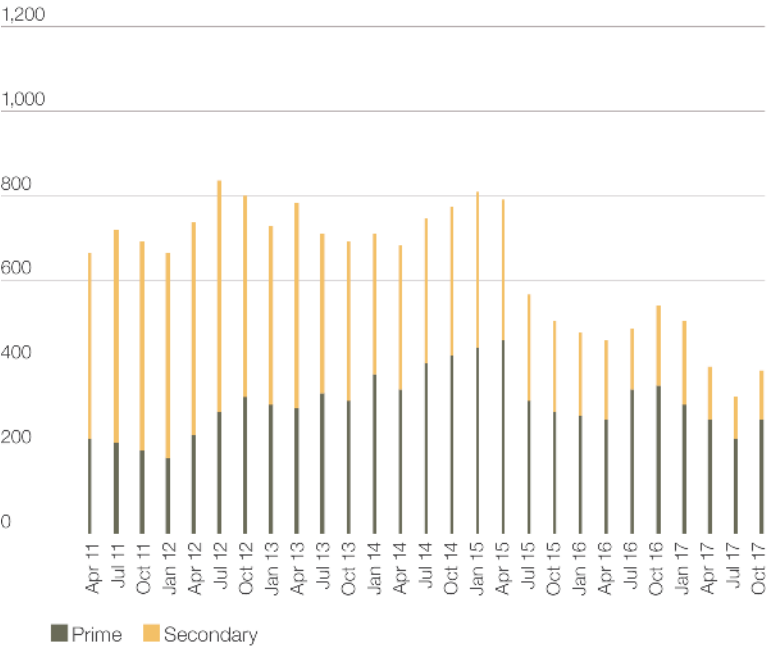
WA Subportfolio Expiry Profile (by income)



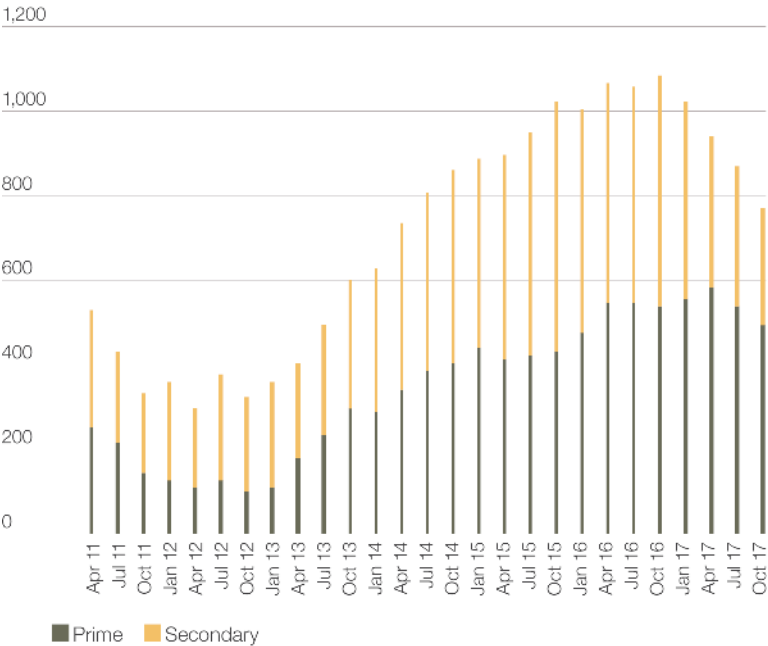
Appendix B – Market supply ¹

Availability reducing across all key markets

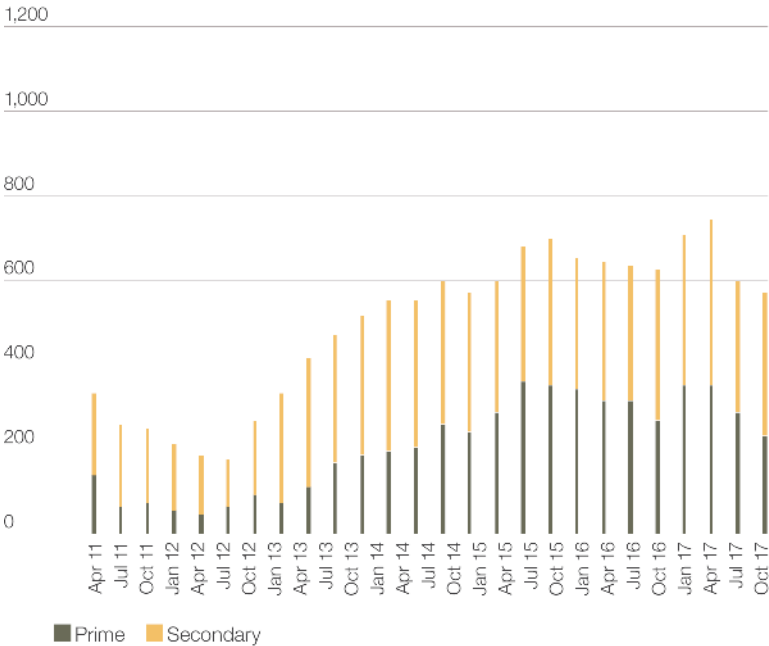
Available Space – Sydney



Available Space – Melbourne



Available Space – Brisbane



1) Source: Knight Frank Research

Appendix C

Income Statement

Revenue		31 Dec 2017
Gross property income	(\$'000)	41,719
Other income	(\$'000)	1,676
Interest income	(\$'000)	82
Total revenue	(\$'000)	43,477
Expenses		
Direct property expenses	(\$'000)	(7,170)
Responsible entity fees	(\$'000)	(3,013)
Finance costs	(\$'000)	(8,136)
Management and other administrative expenses	(\$'000)	(935)
Total expenses	(\$'000)	(19,254)
Sub-total	(\$'000)	24,223
Straight lining of rental income	(\$'000)	(720)
Amortisation of leasing commissions and tenant incentives	(\$'000)	(1,051)
Investment properties revaluation gain / (loss)	(\$'000)	24,885
Gain / (loss) on swap revaluations & terminations	(\$'000)	492
Gain / (loss) on revaluation of investments	(\$'000)	2,142
Amortisation of capitalised borrowing costs	(\$'000)	(363)
Statutory net profit	(\$'000)	49,608

Appendix D

Distribution Statement

		31 Jun 2017
Statutory net profit	(\$'000)	49,608
Straight lining of rental income	(\$'000)	720
Amortisation of leasing commissions and tenant incentives	(\$'000)	1,051
Investment properties revaluation (gain) / loss	(\$'000)	(24,885)
Gain / (loss) on swap revaluations & terminations	(\$'000)	(492)
Amortisation of borrowing costs	(\$'000)	363
Fair value (gain) / loss on financial assets	(\$'000)	(2,142)
Distributable earnings	(\$'000)	24,223
Distribution	(\$'000)	24,051
Distributable Earnings per unit	(cpu)	10.1
Distribution per unit	(dpu)	9.7

Appendix E

Balance Sheet

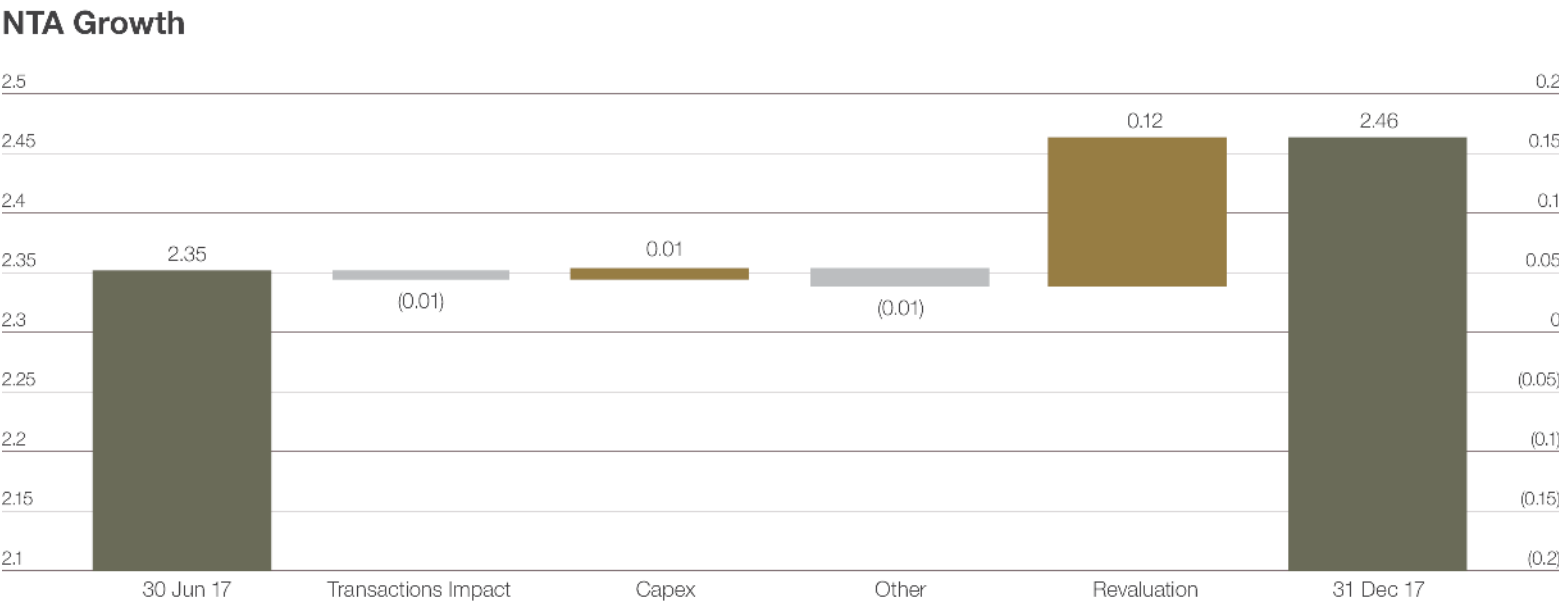
		31 Dec 2017
Cash	(\$'000)	7,537
Investment properties	(\$'000)	1,005,221
Trade & other receivables	(\$'000)	4,999
Other assets	(\$'000)	46,544
Goodwill	(\$'000)	10,501
Derivative financial instruments	(\$'000)	162
Total assets	(\$'000)	1,074,964
Interest bearing liabilities ¹	(\$'000)	434,652
Derivative financial instruments	(\$'000)	83
Other liabilities	(\$'000)	18,787
Total liabilities	(\$'000)	453,522
Net assets	(\$'000)	621,442
No units on issue	(\$'000)	248,013
Net tangible assets per unit	(\$)	2.46
Gearing ²	(%)	40.6

1) Drawn debt net of borrowing costs

2) Gearing is defined as interest bearing liabilities less cash divided by total assets less cash

Appendix F – NTA movement

Strong NTA growth



Appendix D

FFO Reconciliation

1H18 Distributable earnings and FFO Reconciliation	CIP Distributable Earnings (\$'000)	PCA FFO (\$'000)	Difference (\$'000)
Statutory Net Profit	49,608	49,608	0
Straight lining of rental income	720	720	0
Amortisation of leasing fees & tenant incentive	1,051	1,051	0
Gain / (loss) on fair value of investment properties	(24,885)	(24,885)	0
Gain / (loss) on fair value of derivatives financial instrument	(492)	(492)	0
Gain / (loss) on revaluation of investments	(2,142)	(2,142)	0
Amortisation of borrowing costs	363	363	0
Funds from Operations	24,223	24,223	0
FFO per unit	10.1	10.1	0.0
Distribution per unit	9.7	9.7	0.0
1H18 weighted average number of units on issue	239,405	239,405	

Appendix H

Key vacancies

Property	GLA (sqm)	% of Portfolio Area	Vacant Since	Status
W4, 310 Spearwood Ave, Bibra Lake, WA	15,212	2.0	28 Feb 17	Enquiry improving specifically from users related to bulk sand and mineral storage
49 Temple Drive, Thomastown, VIC	13,438	1.7	20 Jun 16	Interest improving – space suitable to temperature controlled and food users
Others (under 3,000sqm)	8,498	1.1		
Total / Average	37,148	4.8		

Appendix F

Upcoming Expiries (CY18)

Property	Tenant	GLA (sqm)	% of Portfolio Area	Expiry Date	Expiry Period	Status
99 Quill Way, Henderson, WA	Chevron	16,419	2.1	28 Feb 18	1HCY18	Tenant will vacate on expiry. Actively being marketed - both as a separate warehouse or in one line
12 – 13 Dansu Court, Hallam, VIC	Metcash Trading (Mitre 10)	3,336	0.4	30 Apr 18	1HCY18	
102-128 Bridge Road Keybrough, VIC	Allpower Industries Pty Ltd	4,601	0.6	30 Jun 18	1HCY18	In discussions for lease renewal
24-32 Stanley Drive, Somerton, VIC	Bluestar	24,350	3.2	15 Jul 18	2HCY18	
39–45 Wedgewood Road, Hallam, VIC	SKM Corporate	10,631	1.4	30 Sep 18	2HCY18	Asset held for sale. Settlement is expected to occur July-August 18
12–13 Dansu Court, Hallam, VIC	DKSH Pty Limited	7,627	1.0	31 Oct 18	2HCY18	Tenant is expected to relocate on expiry due to supply chain changes. Agents have been appointed to market the premises for lease
75 Owen Street, Glendenning, NSW	Flower Power	4,600	0.6	30 Nov 18	2HCY18	Tenant has six month option, exercisable in May 2018
102–128 Bridge Road, Keysborough, VIC	Montague Cold Storage Pty Ltd	8,655	1.1	22 Dec 18	2HCY18	In discussions with existing tenant and other cold storage users
Others (under 2,000sqm)		4,766	0.6			
Total		84,985	11.1			

Appendix

Investment Portfolio

Property	State	Book value	\$/sqm	Cap rate	NLA (sqm)	WALE (yrs)	Occupancy %
2 Woolworths Way	NSW	81.0	1,485	7.5%	54,533	3.6	100.0%
29 Glendenning Road	NSW	41.8	1,963	6.00%	21,298	10.9	100.0%
92-98 Cosgrove Road, Enfield	NSW	39.0	1,152	7.00%	33,863	2.7	100.0%
10 Williamson Road, Ingleburn	NSW	38.2	1,401	7.00%	27,260	2.2	100.0%
12 Williamson Road, Ingleburn	NSW	34.9	1,358	7.00%	25,666	5.7	100.0%
37-51 Scrivener St, Warwick Farm	NSW	31.4	1,138	7.25%	27,599	4.5	100.0%
74-94 Newton Road, Wetherill Park	NSW	27.3	1,609	6.50%	16,962	3.7	100.0%
457 Waterloo Road, Chullora	NSW	23.0	1,433	6.75%	16,051	6.3	89.8%
6 Macdonald Road, Ingleburn	NSW	19.4	1,568	6.75%	12,375	1.8	100.0%
30 Clay Place, Eastern Creek	NSW	17.6	2,927	6.00%	6,012	7.9	100.0%
8 Penelope Crescent, Arndell Park	NSW	16.8	1,467	6.25%	11,420	9.7	100.0%
52-74 Quarry Road, Erskine Park	NSW	15.9	1,788	6.50%	8,867	2.9	100.0%
75 Owen Street, Glendenning	NSW	7.6	1,652	6.50%	4,600	0.9	100.0%
207-219 Browns Rd, Noble Park	NSW	37.5	865	6.75%	43,331	9.4	100.0%
102-128 Bridge Road, Keysborough	VIC	31.0	1,260	7.50%	24,614	1.1	94.3%
324-332 Frankston-Dandenong Road, Dandenong South	VIC	27.3	962	6.75%	28,316	6.3	94.1%

1) By income

2) Contracted to sell, settlement to occur 29 June 2018

Appendix

Investment Portfolio

Property	State	Book value	\$/sqm	Cap rate	NLA (sqm)	WALE (yrs)	Occupancy %
6 Albert Street, Preston	VIC	27.2	1,325	7.50%	20,532	2.5	100.0%
24-32 Stanley Drive, Somerton	VIC	24.7	1,014	7.00%	24,350	0.5	100.0%
2 Keon Parade, Keon Park	VIC	23.5	1,203	6.50%	19,527	12.6	100.0%
500 Princes Highway, Noble Park	VIC	20.5	1,486	8.00%	13,704	1.8	71.3%
69 Studley Court, Derrimut	VIC	20.5	1,410	7.25%	14,365	2.1	100.0%
14-17 Dansu Court, Hallam	VIC	18.2	1,066	7.00%	17,070	1.3	100.0%
12-13 Dansu Court, Hallam	VIC	14.2	1,230	7.00%	11,541	0.7	100.0%
49 Temple Drive, Thomastown	VIC	13.0	967	7.50%	13,438	0.0	0.0%
39-45 Wedgewood Road, Hallam ²	VIC	10.0	941	7.50%	10,631	0.8	100.0%
9 Fellowes Court, Tullamarine	VIC	4.3	1,047	7.00%	4,072	2.0	100.0%
22 Hawkins Crescent, Bundamba	QLD	46.2	2,437	6.75%	18,956	6.9	100.0%
1 Ashburn Road, Bundamba	QLD	37.0	1,390	6.75%	26,628	7.1	100.0%
33-37 and 43-45 Mica Street, Carole Park	QLD	30.6	1,641	6.71%	18,613	11.7	100.0%
136 Zillmere Road, Boondall	QLD	30.5	1,900	6.75%	16,053	5.7	100.0%

1) By income

2) Contracted to sell, settlement to occur 29 June 2018

Appendix

Investment Portfolio

Property	State	Book value	\$/sqm	Cap rate	NLA (sqm)	WALE (yrs)	Occupancy %
69 Rivergate Place, Murarrie	QLD	30.0	2,604	6.50%	11,522	5.4	100.0%
21 Jay Street, Townsville	QLD	10.5	2,222	7.50%	4,726	7.5	100.0%
310 Spearwood Avenue, Bibra Lake	WA	54.0	907	7.50%	59,508	5.8	77.0%
Lot 14 Sudlow Road, Bibra Lake	WA	32.5	823	7.50%	39,485	7.6	100.0%
23 Selkis Road, Bibra Lake	WA	19.8	1,083	7.50%	18,235	4.5	100.0%
99 Quill Way, Henderson	WA	14.0	853	7.75%	16,419	0.2	100.0%
92 Robinson Avenue, Belmont	WA	11.2	1,303	7.00%	8,595	3.5	100.0%
54 Sawmill Circuit, Hume	ACT	15.6	1,795	9.00%	8,689	4.2	100.0%
9-13 Caribou Drive, Direk	SA	8.1	1,153	7.02%	7,023	1.8	100.0%
Total		100.52	1,309	7.02%	766,539	4.9	95.9%

1) By income

2) Contracted to sell, settlement to occur 29 June 2018

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Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of the Trust.

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Thank you