

Frasers Commercial Trust

Bank of America Merrill Lynch 2015 ASEAN Conference in Singapore

4 March 2015



FRASERS COMMERCIAL TRUST

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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Contents

- FCOT overview
- FCOT's investment proposition
- Supplementary materials

Key highlights



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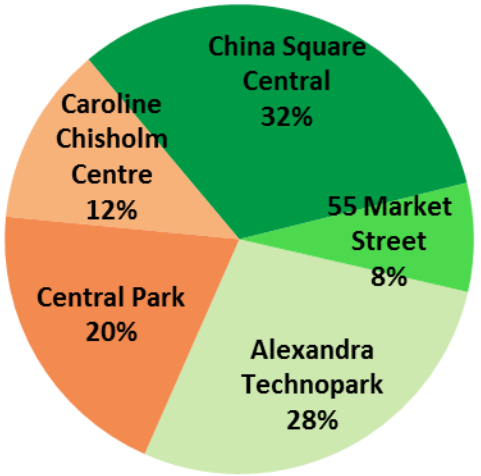
Key highlights – Asset locations and valuation

- **FCOT offers balanced exposure to 5 quality properties in Singapore and Australia**
- **No single property consists of more than 32% of portfolio value**

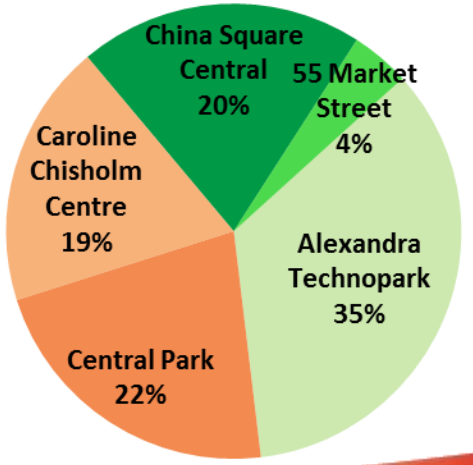


	Properties	Portfolio Value [1]	1QFY15 Portfolio Net Property Income
SINGAPORE	2 office assets 1 business space asset	S$1,216.2 million, (68%)	S$15.0 million, (59%)
AUSTRALIA	2 office assets	S$579.6 million, (32%)	S$10.4 million, (41%)
Total	4 office assets 1 business space asset	S$1,795.8 million	$S25.4 million

Portfolio Value [1]



1QFY15 Portfolio Net Property Income

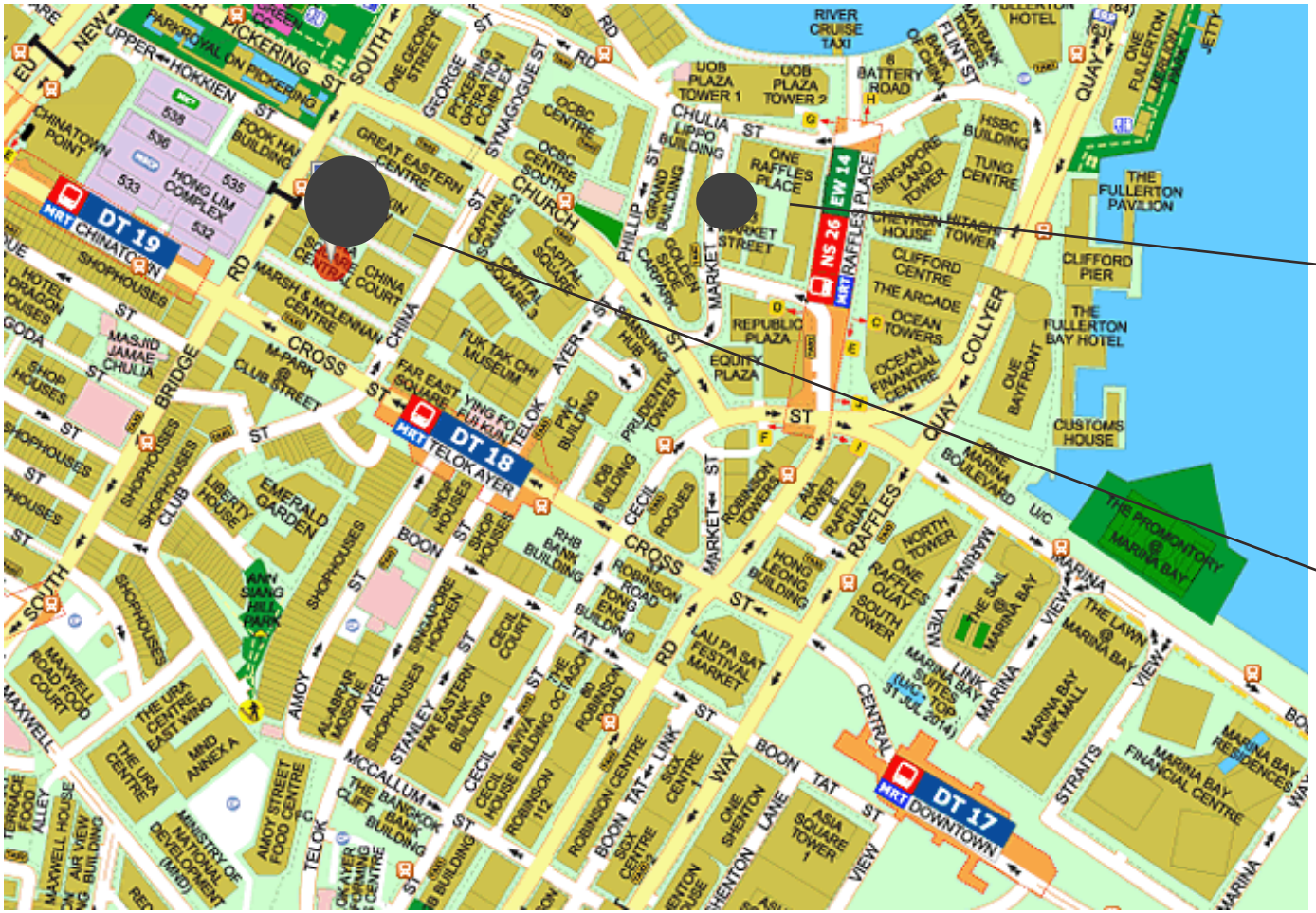


1 As at 31 December 2014

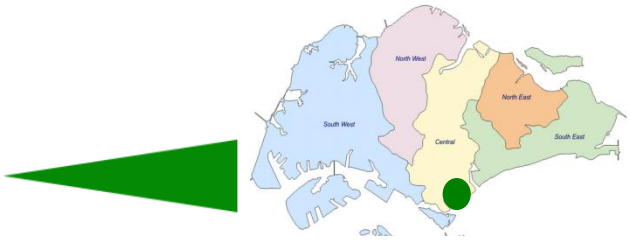
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➔ Key highlights – Quality and strategically located assets

- **Singapore office assets are centrally located in the CBD area**



Singapore CBD





55 Market Street



China Square Central

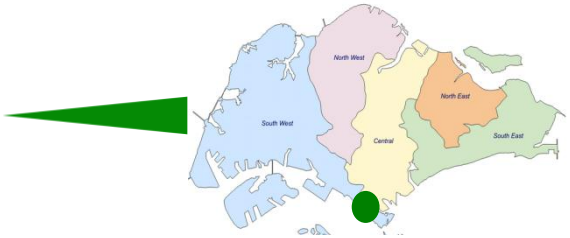
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➔ Key highlights – Quality and strategically located assets

- **Alexandra Technopark is located within the prominent Alexandra business corridor, a dynamic business hub at the fringe of the Central area**



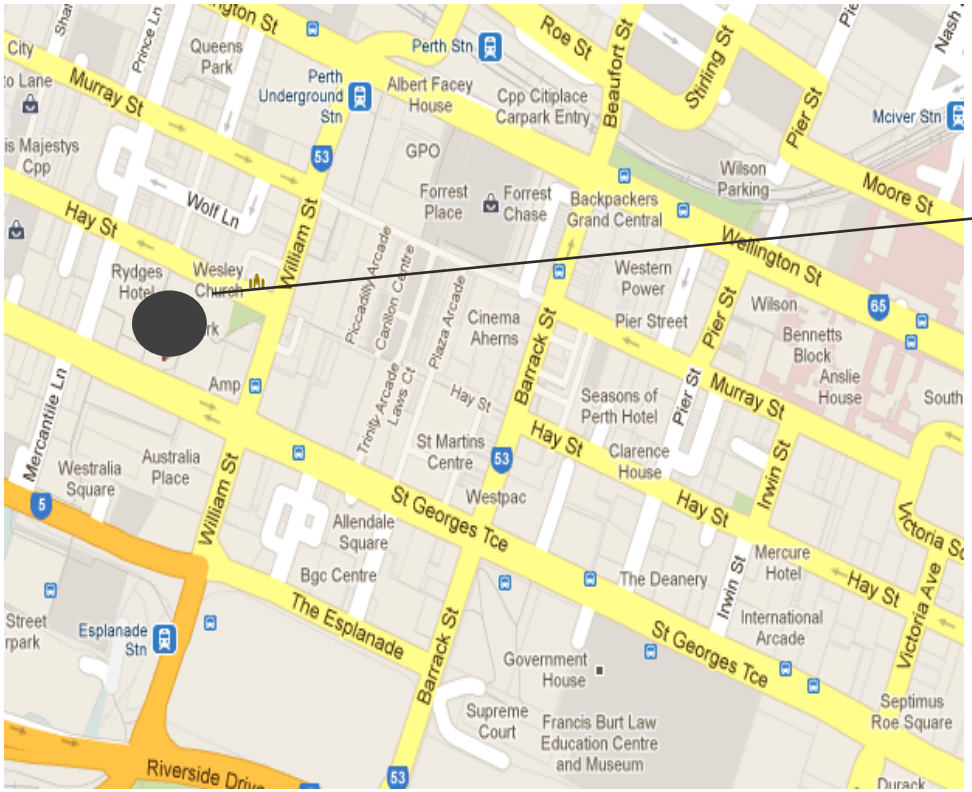
Alexandra business corridor





Alexandra Technopark

- **Australian assets are strategically located**



Perth CBD

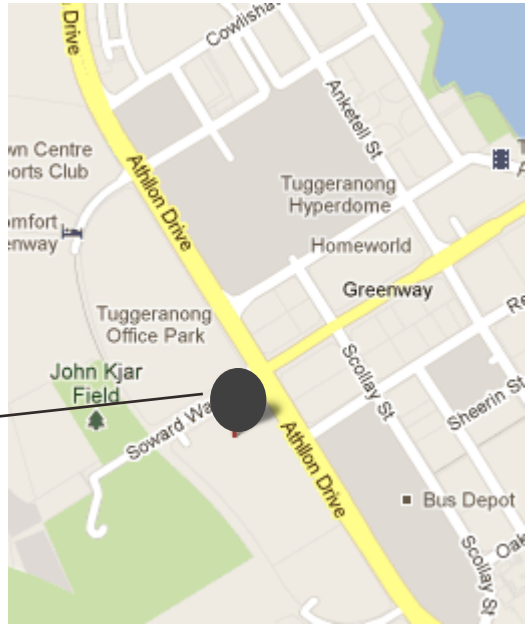


Central Park, Perth



Caroline Chisholm Centre, Canberra

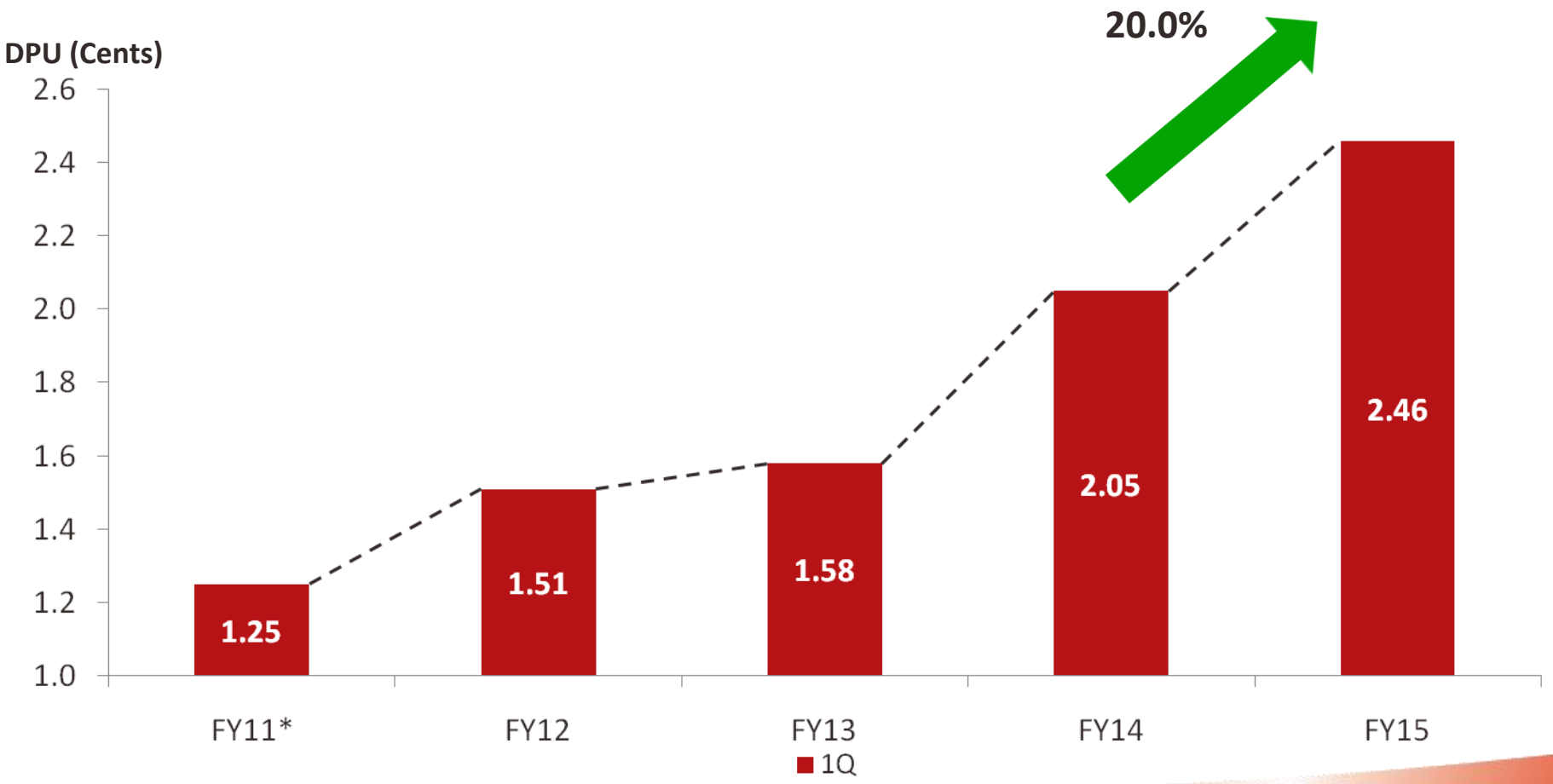




Tuggeranong Town Centre, Canberrra

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- **20% DPU growth in 1QFY15**



* Adjusted for Unit consolidation

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FCOT’s investment proposition



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1. Stability of income

- ➔ Healthy lease expiry profile
- ➔ Positive rental reversions
- ➔ Healthy occupancy and long WALE
- ➔ Quality tenants and master lease
- ➔ Organic growth

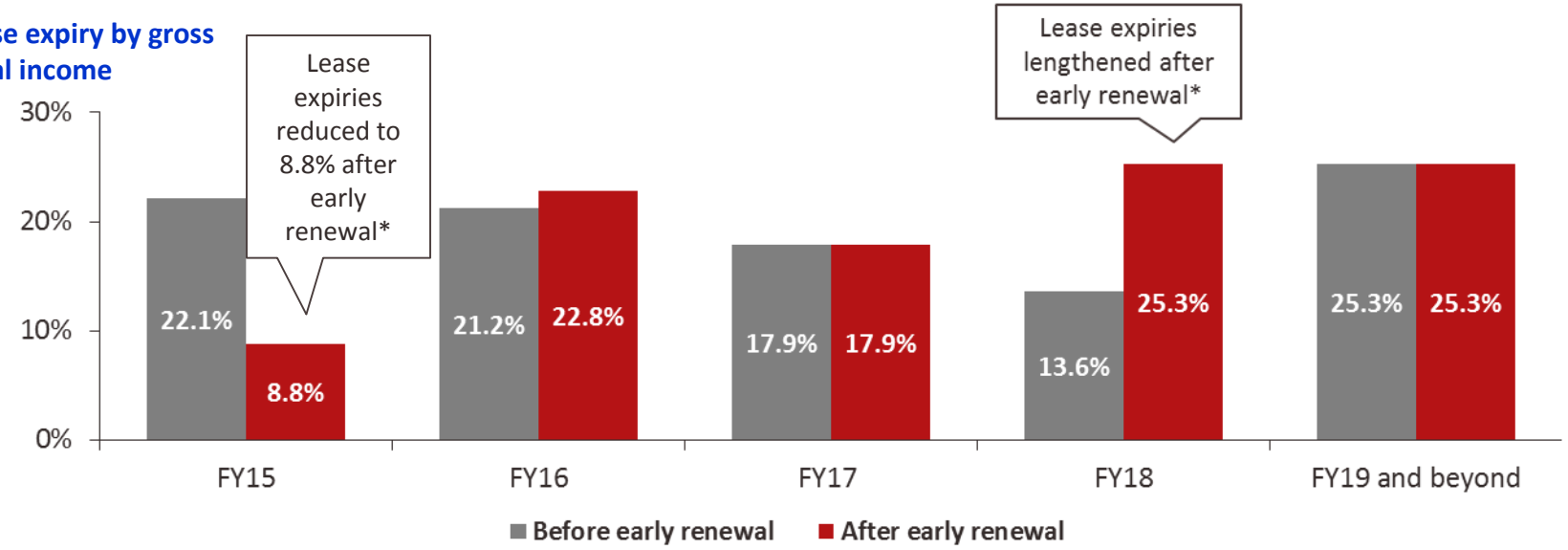
2. Solid fundamentals

3. Growth strategy

Portfolio review – Lease expiry profile

- **Proactive leasing reduced lease expiries in FY15 and lengthened lease expiry profile**
- **Well spread lease expiry provides income stability**

Portfolio lease expiry by gross rental income



Number of leases expiring	52	50	83	84	69	69	17	18	14	14
NLA (sq ft) expiring	627,146	215,813	438,387	488,117	336,589	336,589	244,215	605,818	555,869	555,869
Expiries as % total NLA	27.5%	9.5%	19.2%	21.4%	14.8%	14.8%	10.7%	26.6%	24.4%	24.4%
Expiries as % total Gross Rental Income	22.1%	8.8%	21.2%	22.8%	17.9%	17.9%	13.6%	25.3%	25.3%	25.3%

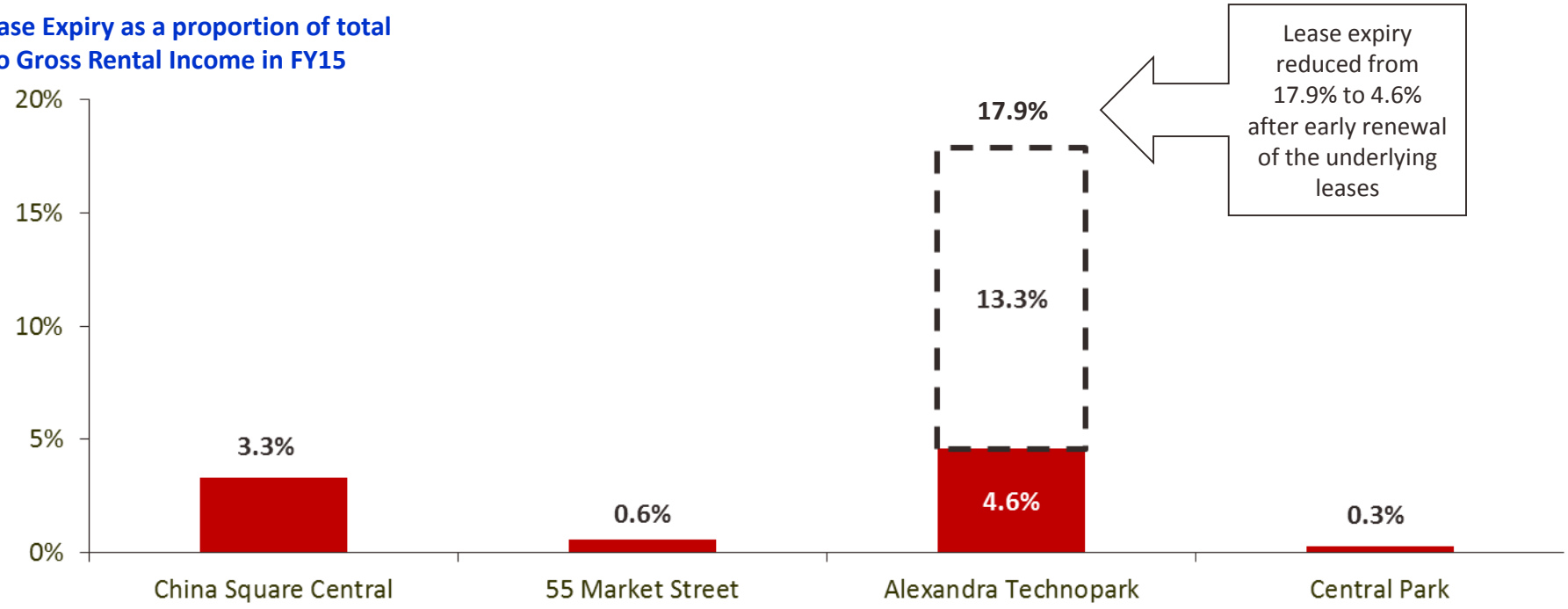
As at 31 December 2014. Excludes retail turnover rent

* After the early renewal of the underlying leases at Alexandra Technopark

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Properties in Singapore poised to benefit from the uptrend in office rents

Property Lease Expiry as a proportion of total Portfolio Gross Rental Income in FY15

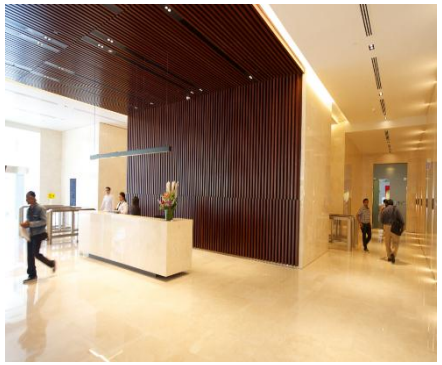


Number of leases expiring *	9 (office) 20 (retail)	4	13	4
Average passing rent for expiring leases *	$6.6 (office) $5.3 (retail)	$6.4	$3.2	AUD $1,263 (retail)

As at 31 December 2014. Excludes retail turnover rent

* After the early renewal of the underlying leases at Alexandra Technopark

Achieved positive weighted average rental reversions for new and renewed leases that commenced in 1QFY15[1]



China Square Central

1QFY15: ↑ 1.2%



Alexandra Technopark

1QFY15: ↑ 16.9%



55 Market Street

1QFY15: ↑ 7.1%

As at 31 December 2014. Excludes retail turnover rent

1 Weighted average rental reversions based on the area for the new and renewed leases in 1QFY15.

Portfolio review – Robust leasing activities

- **Active leasing activities**
- **Committed, new and renewed tenants in 1QFY15 include:**

Tenant	Industry	Property
Equinix Asia Pacific	IT Products & Services	China Square Central
WT Partnership (S)	Consultancy/ Business Services	China Square Central
Keppel DC REIT Management	Real estate	China Square Central
Mediamath Singapore	Multimedia & Telecommunications	China Square Central
Berkeley Insurance	Insurance	China Square Central
First Derivatives	Consultancy/ Business Services	55 Market Street
OKI Data (Singapore)	IT Products & Services	Alexandra Technopark
FM Food Court	Amenities	Alexandra Technopark

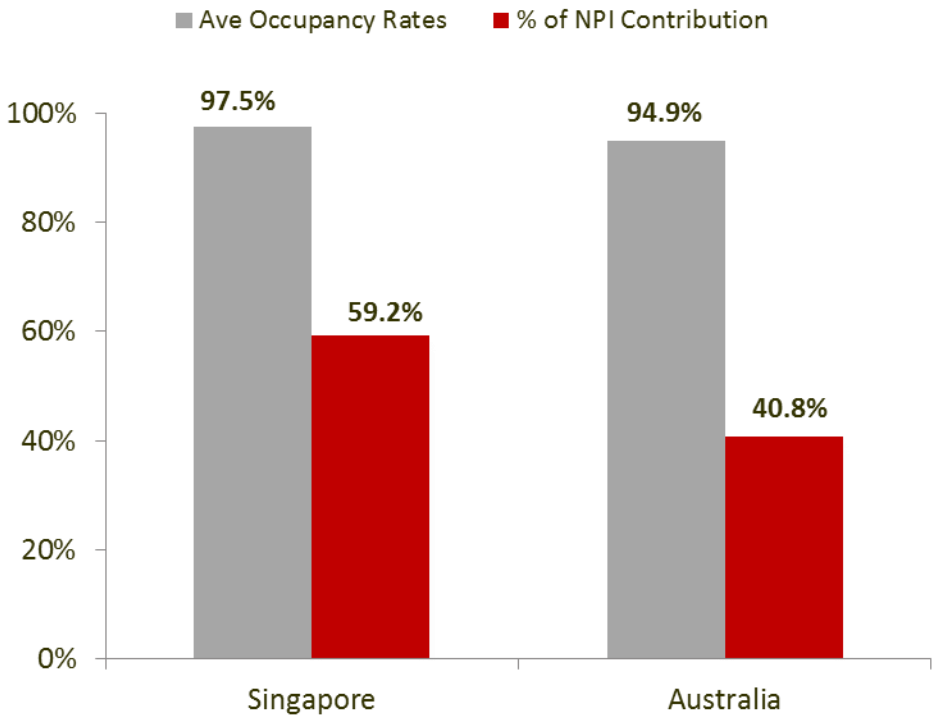
As at 31 December 2014.

Portfolio review – Occupancy Rates & WALE

- **Robust average occupancy rate of 96.6%**
- **Healthy WALE of 3.7 years^**

Key portfolio statistics	As at 31 December 2014
Ave Occupancy	96.6%
WALE by gross rental income	3.7 years^

Geographical occupancy and % of NPI contribution



As at 31 December 2014. Excludes retail turnover rent

^ Inclusive of the early renewal of the underlying leases at Alexandra Technopark

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More than 34% of leases have built-in step-up rents

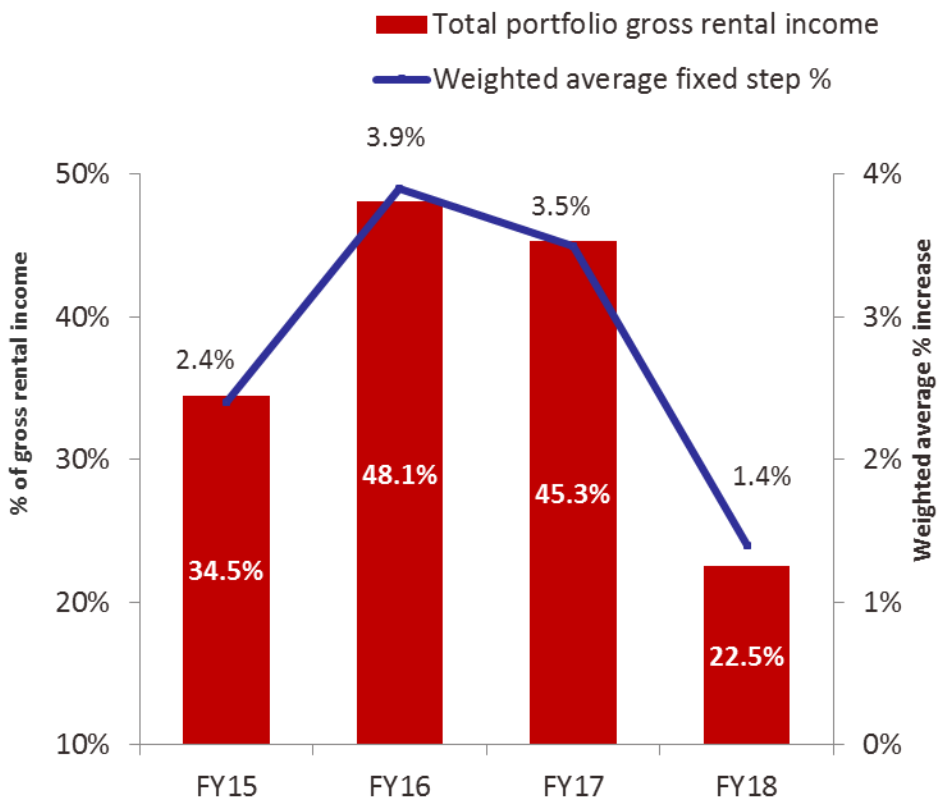
FY15 - Fixed % and other fixed lease rent reviews

Property	Leases	Average step-up rent	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
China Square Central	5	3.0%	6.6%	1.5%
55 Market Street	2	2.9%	7.0%	0.3%
Alexandra Technopark	3	5.3%	1.8%	0.6%
Caroline Chisholm Centre	1	3.0%	100.0%	16.7%
Central Park	18	4.6%	71.6%	15.4%

FY15 - Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
Central Park	2	Market	7.4%	1.6%
Central Park	6	CPI	18.7%	4.0%

FY15 – 18 - Portfolio fixed % reviews



Excludes retail turnover rent

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Blue chip tenants with long leases contribute 46% of total gross rental income

Blue Chip Tenants with Long Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul-25	16.7%
Hewlett-Packard Singapore Pte Ltd	Nov-17	11.7%
Hamersley Iron Pty Ltd	Jun-18	7.3%
GroupM Singapore Pte Ltd	Mar-19	3.5%
BHP Billiton Iron Ore Pty Ltd	Oct-17	1.9%
PF Lawyers Pty Ltd (DLA Piper)	Jun-20	1.2%
Westpac Banking Corporation	Dec-17	1.1%
Singapore Oxygen Air Liquide Private Limited	Jun-18	1.0%
IOOF Service Co Pty Ltd	Jun-19	0.9%
Japan Australia LNG (MIMI) Pty Ltd	Mar-23	0.8%
Total		46.1%

As at 31 December 2014. Excludes retail turnover rent

1. **Stability of income**

2. **Solid fundamentals**
   - ➔ Natural hedge in place
   - ➔ Well spread debt maturity profile
   - ➔ Positive market outlook
   - ➔ Growing demand

3. **Growth strategy**

Capital Management – Debt statistics

- **Healthy interest coverage ratio of 4.83 times**
- **Low all-in interest rate of 2.7% - similar to the all-in interest rate recorded in 1QFY14**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 31 December 2014
Total Assets (S$'000)	1,855,616
Gross Borrowings (S$'000)	691,057
Units on Issue and Issuable	679,136,788
NAV per Unit (ex-DPU) (S$)	1.56
Gearing [1]	37.2%
Interest coverage ratio (times) [2]	4.83
Average borrowing rate [3]	2.7%
- Weighted average SGD debt rate	1.9%
- Weighted average AUD debt rate	5.4%

Borrowings and assets by currency



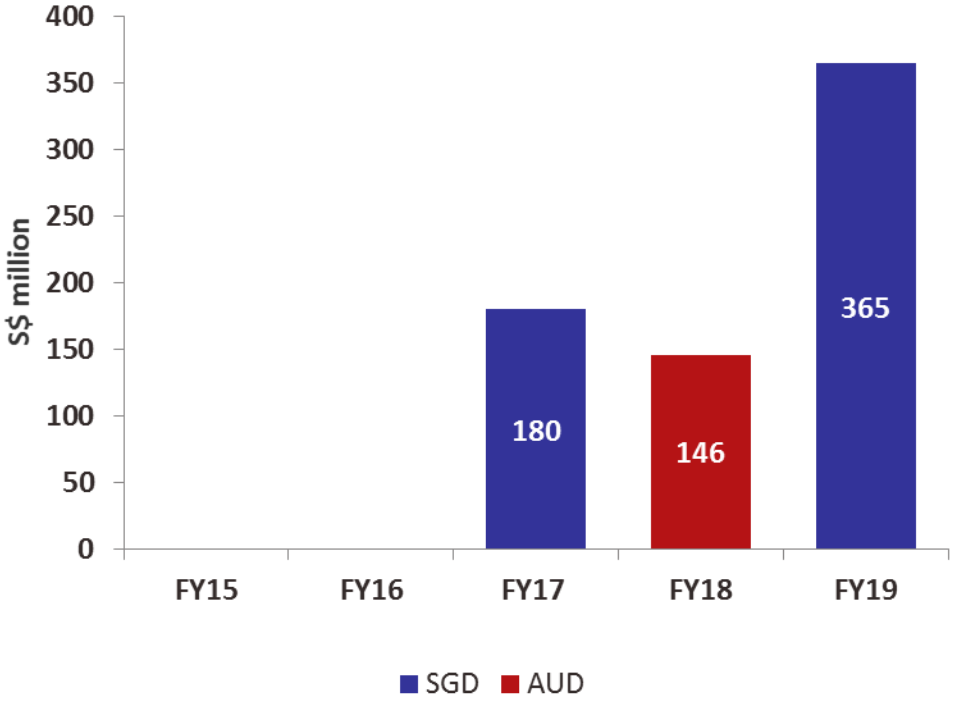
1 Calculated as gross borrowing as a percentage of total assets
2 Calculated as net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/ cash finance costs for the quarter ended 31 December 2014. See accompanying 1QFY15 Financial Statements announcement for more details.
3 For quarter ended 31 December 2014

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Capital Management and debt statistics

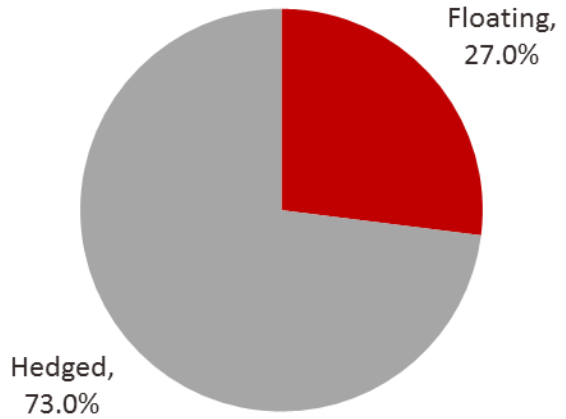
- **Well spread debt maturity profile**
- **No refinancing required until FY17**
- **Hedged 73% of gross borrowings**

Debt maturity



Total facilities **S$691 million**

Debt composition – floating vs. hedged



Hedging debt

As a % of:	As at 31 December 2014
Total Gross Borrowings	73.0%

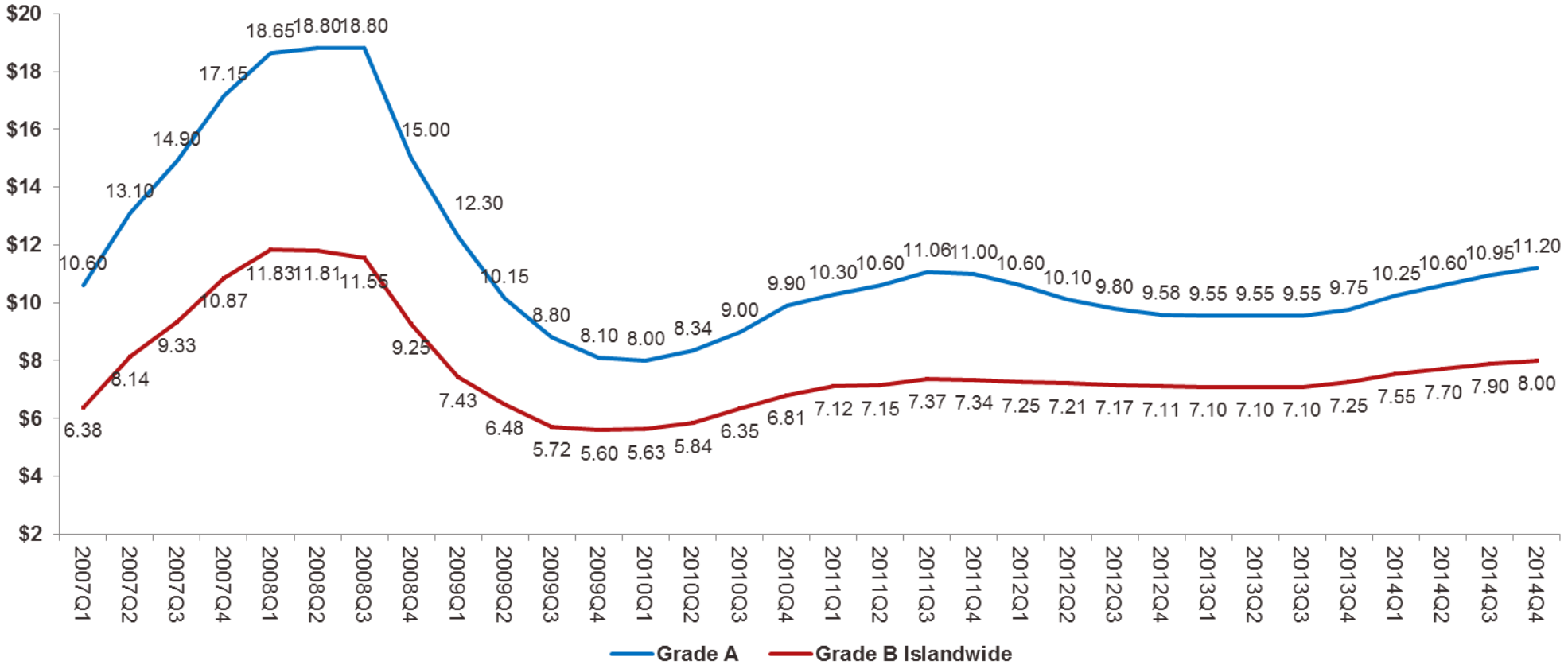
As at 31 December 2014.

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2. Solid fundamentals – positive market outlook

- **Singapore office rents trend – Upward rental growth is projected to remain in the next 12 months**

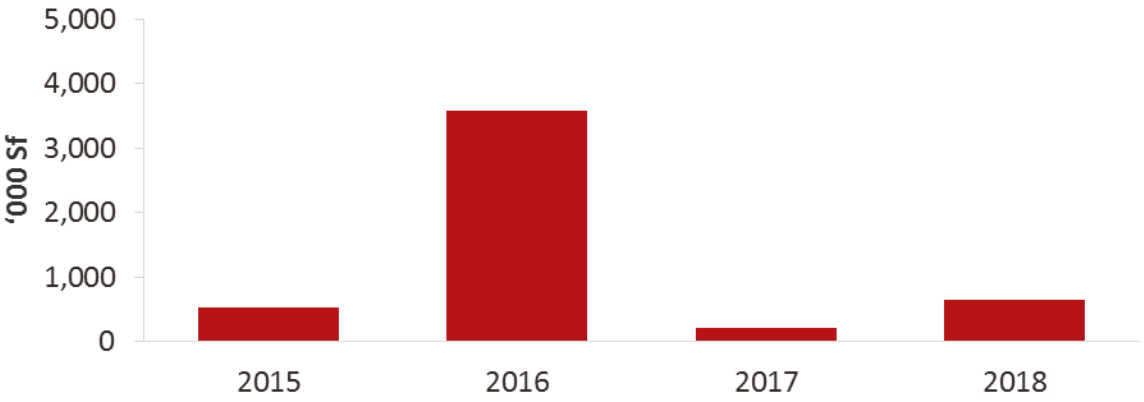
Singapore Grade A and Grade B office rents[1]



1 Source: CBRE Research

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Singapore office supply 2015 – 2018[1,2]

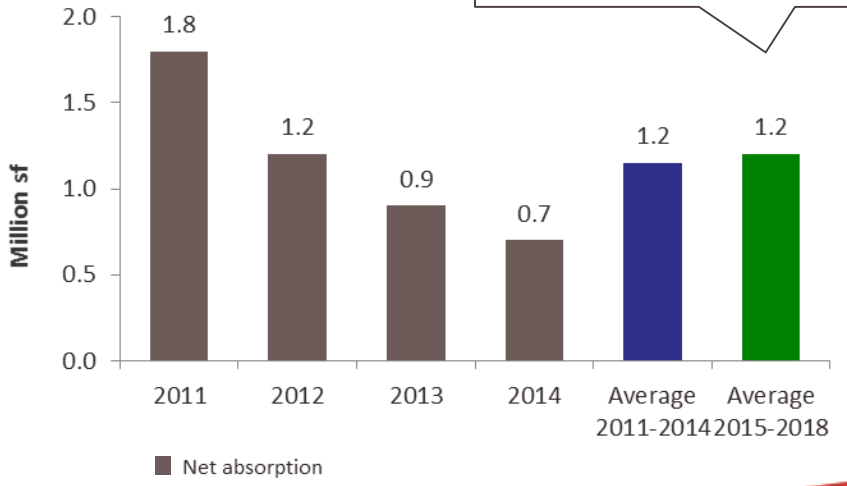


Major office supply:

- South Beach Tower (527,450 sf)
- Marina One (1,875,630 sf)
- Guoco Tower (850,000 sf)
- Duo (570,475 sf)
- 5 Shenton Way (277,540 sf)
- Redevelopment of Intl Factors Building and Robinson Towers (215,280 sf)
- Frasers Tower (664,000 sf)[3]

Net absorption vs new supply[1,2]

Average new supply for 2015 -2018 is in line with the average net absorption for 2011 - 2014

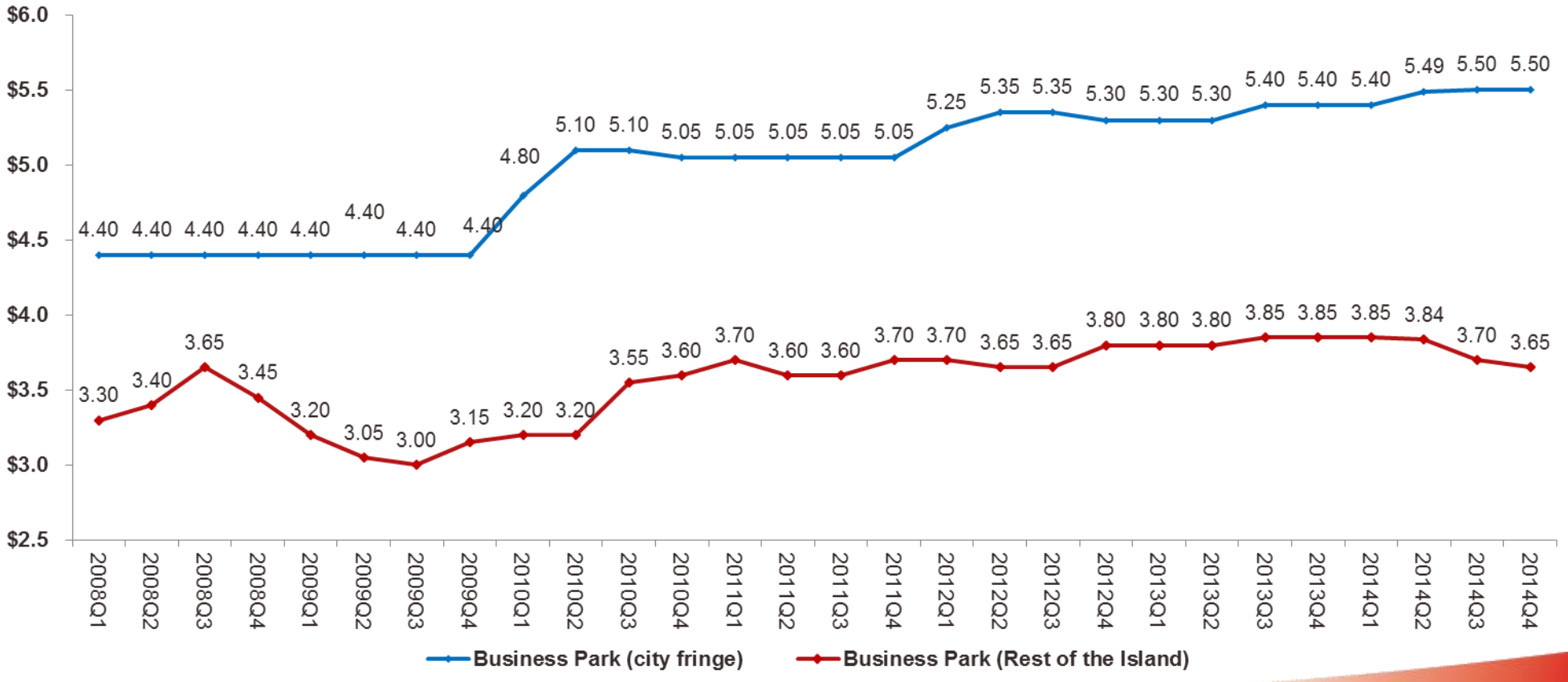


1 CBRE, Singapore Market View, Q4 2014
2 Core and fringe CBD areas only, excluding strata title
3 Based on announcement. Area for office tower only

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Singapore business park rents trend – Rents have stablised for city fringe business park

Singapore Business Park (city fringe) rents[1]

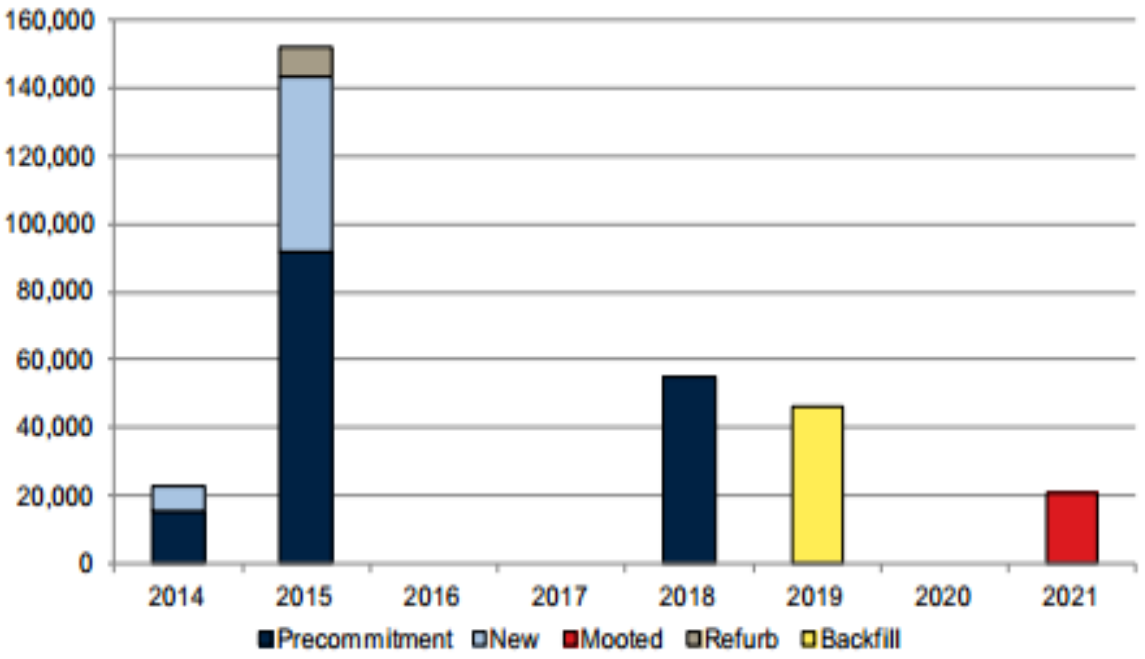


1 Source: CBRE Research

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Premium Grade average net face rents are between A$715 - A$810 psm per annum

Perth CBD office supply (sqm)[1]



Source: Savills Research

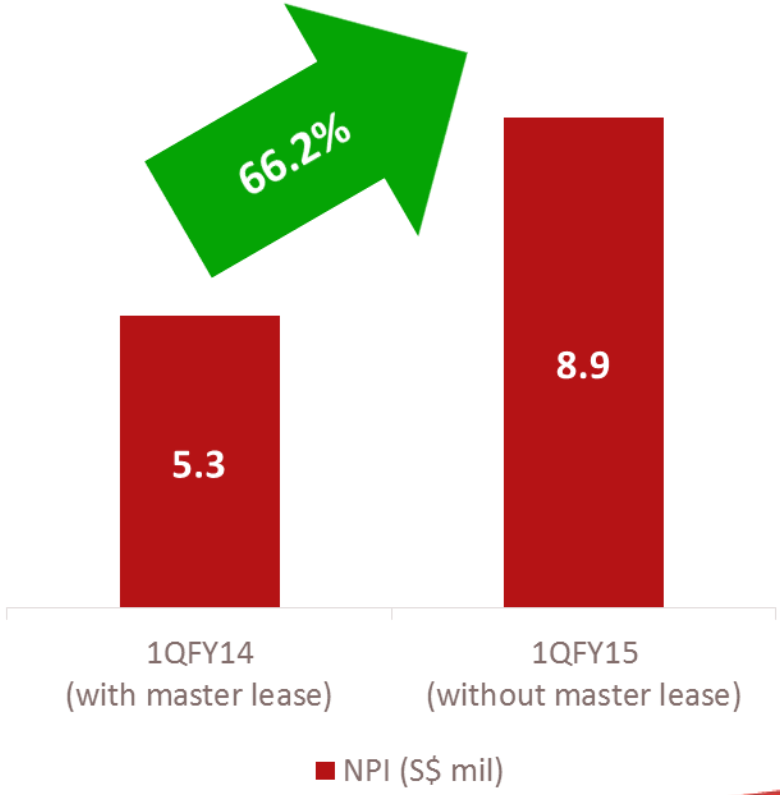
Market conditions [1]

- Premium Grade average net face rents are between A$715 to A$810 psm pa
- Perth CBD office market vacancy rate was 11.8% as at July 2014 according to the Property Council of Australia
- Demand is subdued and a number of businesses are re-evaluating their staffing and accommodation needs
- Incentives across all grades in the CBD were 25% - 30% as at September 2014 , the highest level recorded since 2006
- All grades of office accommodation experienced an increase in vacant space over the 6 months, albeit with the lower grades experiencing the largest increases demonstrating the flight to quality that is resulting from the market turning in tenants favour
- While vacancy seems high for Perth, is only marginally higher than the national CBD vacancy rate of 10.7%
- Continued strong market fundamentals such as high population growth and low unemployment ensure that the market will not head for a crash in Perth

1 Spotlight Perth CBD Office, October 2014, Savills Research Western Australia

- **1QFY15 – first full quarter of contribution from Alexandra Technopark following the expiry of the master lease in August 2014**
- **NPI up 66.2% in 1QFY15**



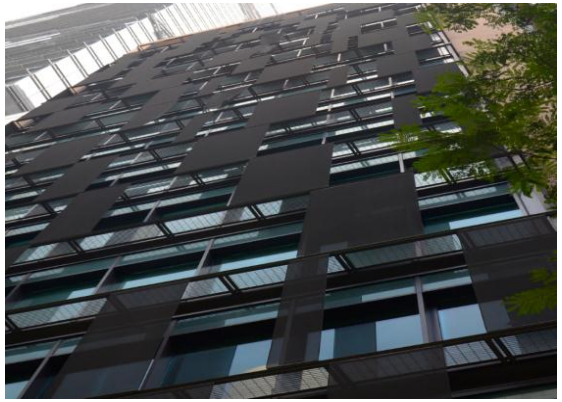


Portfolio review – Singapore asset updates

China Square Central – office tower fully occupied



55 Market Street – full occupancy rate^



Alexandra Technopark – high occupancy rate



Occupancy	98.4% (100.0% for the office tower)	100.0%^	97.7%
WALE	2.0 years	1.7 years	2.0 years*
New leases, committed and renewals	Equinix Asia Pacific, Straits Developments, WT Partnership (S), Mediamath, Keppel DC REIT Management	Itron Metering Systems, Optum Health & Technology, First Derivatives	FM Food Court, OKI Data (Singapore)
Tenants	groupm, Cerebos, MOL, geyer, Waldmann, Coastal, Equinix, WT Partnership, Chubb	Jones Lang LaSalle, JobStudio, bwl, Chancery Law Corporation, Citigate Dewe Rogerson, Manchester 1824, TKP, Itron, Optum, Sumitomo Forestry (Singapore) Ltd.	hp, Nokia, dyson, Great Eastern, Sybase, Microsoft, Sennheiser, Aeroflex

As at 31 December 2014.

^ Committed occupancy as at 31 December 2014.

* Inclusive of the early renewal of the underlying leases at Alexandra Technopark

Central Park – Healthy WALE of 3.6 years



Caroline Chisholm Centre –full occupancy with long WALE of 10.5 years

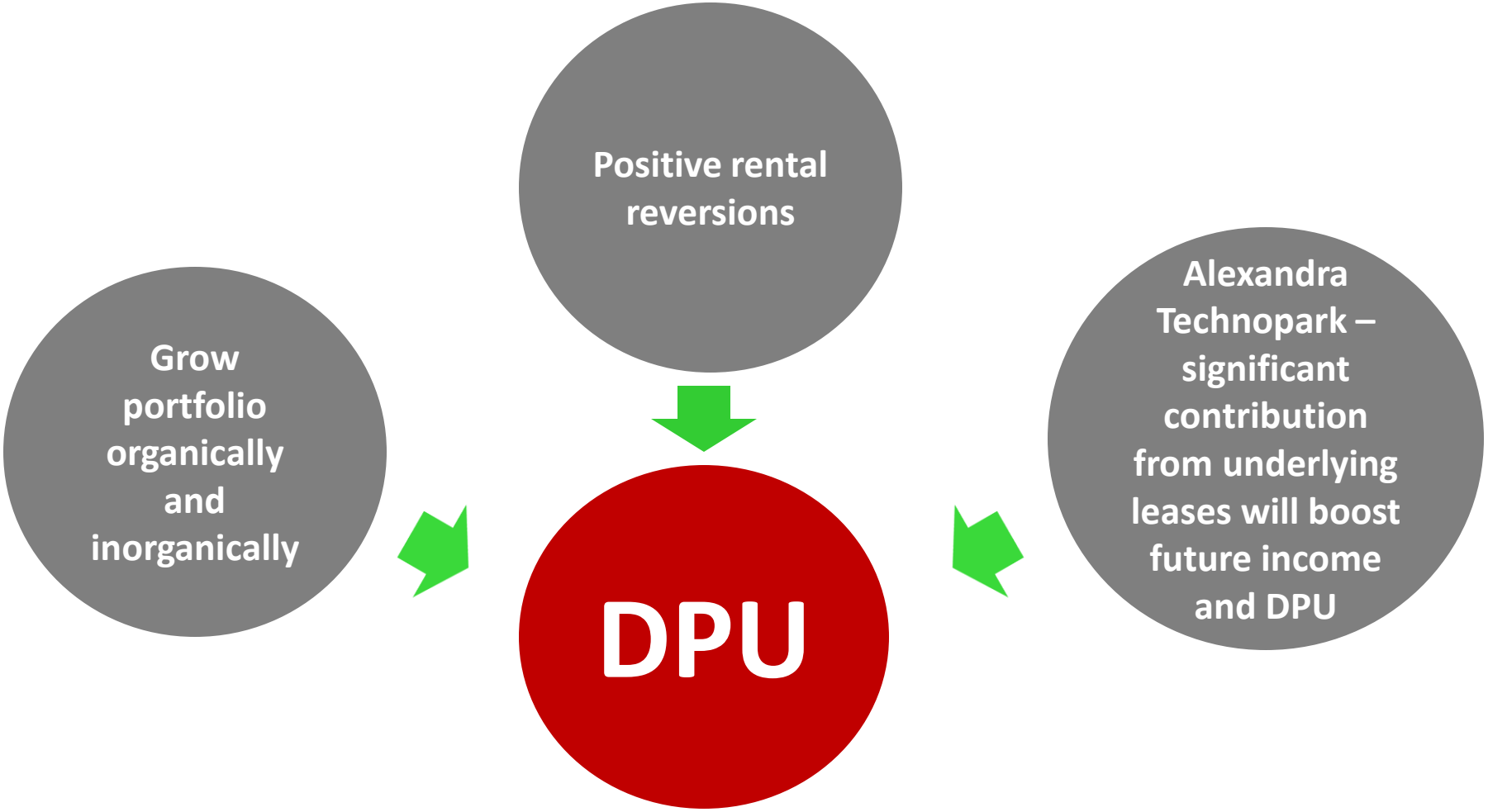


Occupancy	88.6%	100.0% Property occupied by a single tenant, i.e. the Commonwealth of Australia as represented by Centrelink (Aaa rated*) until July 2025
WALE	3.6 years	10.5 years
Tenants	Rio Tinto, bhpbilliton, Asgard, MIMI, ASX, GESB, Plan B WEALTH MANAGEMENT, DLA PIPER	Australian Government Department of Human Services

As at 31 December 2014.

* Based on Moody's rating in December 2014.

Organic and in-organic initiatives to deliver growth in distributable income



Appendix



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Key highlights - Properties in Singapore







	55 Market Street, Singapore	China Square Central, Singapore	Alexandra Technopark, Singapore
Description	• 16-storey commercial property with 2 floors (incl. basement) of retail space • Located in CBD • Awarded the Green Mark Gold Award	• 15-storey commercial office tower and retail development • Located in CBD • Awarded the Green Mark Gold Award and Eco-Office Certification (2013-2015)	• High-tech business space development comprising 2 blocks of high-specification buildings, large floor plates of up to 76,000 sq ft • Awarded the Green Mark Gold Award and Eco-Office Certification (2013-2015)
Tenure	Leasehold 999 years commencing 1826	Leasehold 99 years commencing 1997	Leasehold 99 years commencing 2009
Total NLA (sq ft)	71,796	372,452	1,045,227
Accessibility	5-minute walk to the Raffles Place MRT station, 10-minute walk to the Telok Ayer MRT station	3-minute walk to the Telok Ayer MRT station, 6-minute walk to the Chinatown MRT station and 8-minute walk to the Raffles Place MRT station	15-minute drive from CBD, within walking distance to the Labrador Park MRT station
Valuation^	S$134.2 million	S$579.0 million	S$503.0 million
Occupancy rate	98.4% (100.0% for the office tower)	100.0%#	97.7%

Data as at 31 December 2014
^ As at 31 December 2014
# Committed occupancy as at 31 December 2014

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Key highlights - Properties in Australia





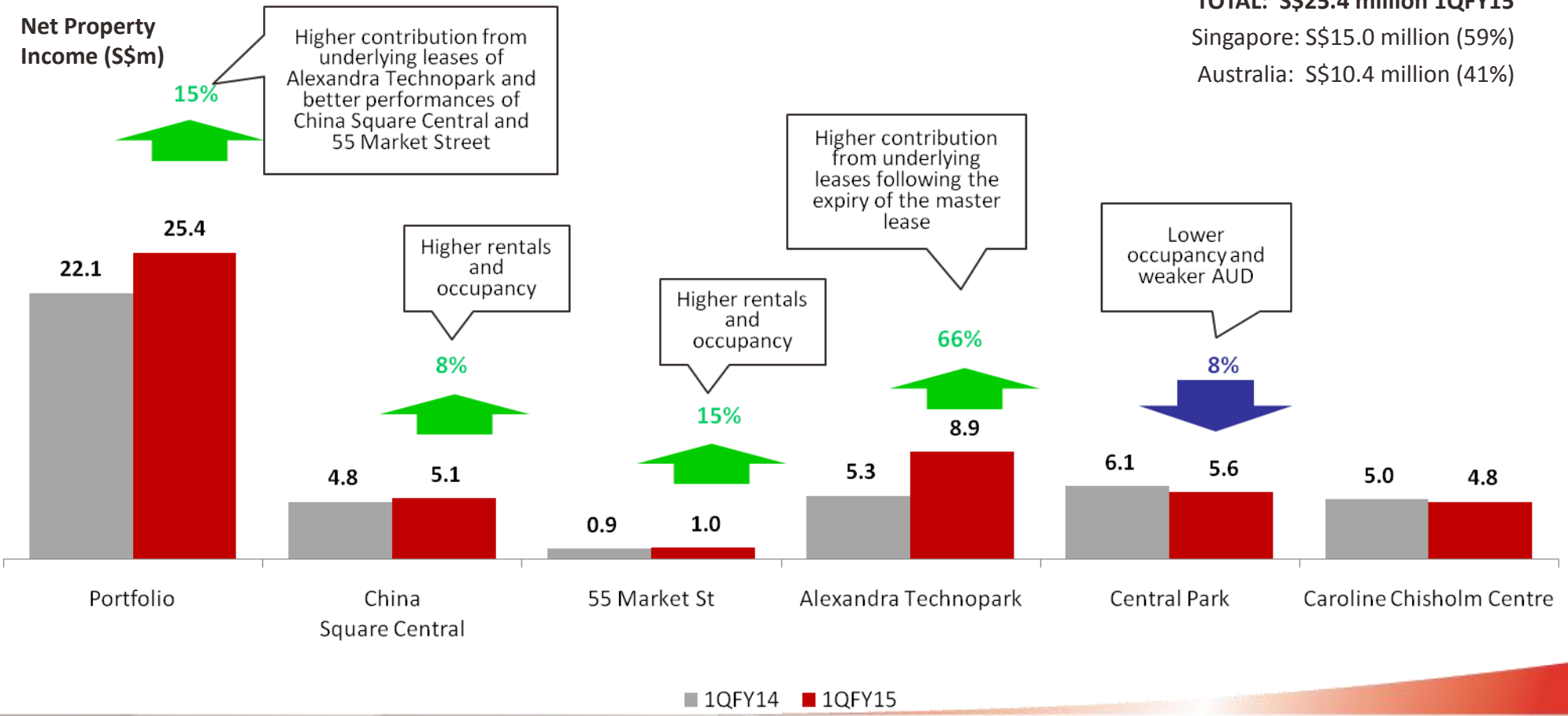
	Central Park, Perth	Caroline Chisholm Centre, Canberra
Description	• 47-storey premium grade, tallest building in Perth • Equipped with state of the art facilities, located in the heart of the CBD • First premium office building in Perth to attain a 5 star NABERS* energy base building rating • 4.5 star NABERS* Indoor Environment rating, 3.5 star NABERS* Water rating • Commercial Office Manager of the Year 2014, Property Council of Australia	• 5-storey Grade A contemporary office building • Located in the core of Tuggeranong Town Centre, one of 4 town centres within the city of Canberra • 5 star NABERS* energy base building rating
Tenure	Freehold	Leasehold 99 years commencing 2002
Total NLA (sq ft)	356,840	433,182
Accessibility	Unparalleled road, rail and bus access	Well served by major roads
Valuation^	S$357.8 million (50% interest)	S$221.8 million
Occupancy rate	88.6%	100.0%

Data as at 31 December 2014
* National Australian Built Environment Rating System
^ As at 31 December 2014

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Higher contribution from Alexandra Technopark following the expiry of the master lease and better performances of China Square Central and 55 Market Street

TOTAL: S$25.4 million 1QFY15
Singapore: S$15.0 million (59%)
Australia: S$10.4 million (41%)



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Thank you

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