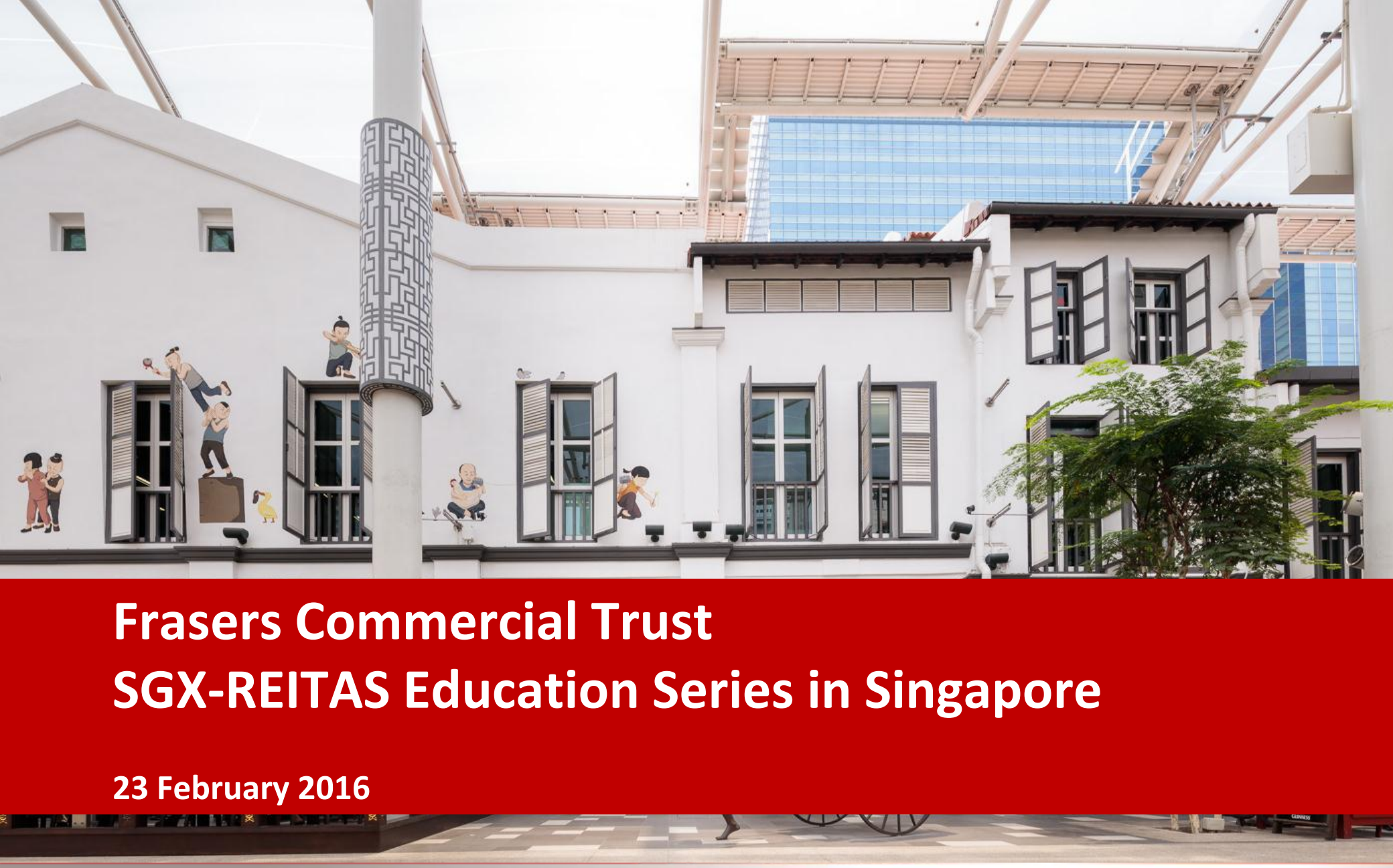


Frasers Commercial Trust
SGX-REITAS Education Series in Singapore

23 February 2016

FRASERS COMMERCIAL TRUST

Important notice

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

The value of Frasers Commercial Trust units ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of REIT and the Manager is not necessarily indicative of the future performance of Frasers Commercial Trust and the Manager.

This Presentation contains certain information with respect to the trade sectors of the Trust's tenants. The Manager has determined the trade sectors in which the Trust's tenants are primarily involved based on the Manager's general understanding of the business activities conducted by such tenants. The Manager's knowledge of the business activities of the Trust's tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

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.

- Key highlights
- FCOT's investment proposition
- Capital management
- Moving Forward

Key highlights

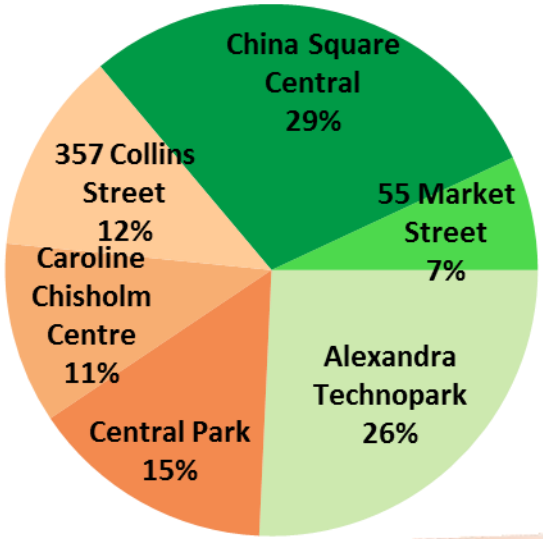


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- **Balanced portfolio consisting of Singapore and Australian properties**
- **No one property consist of more than 29% of portfolio value**



	Properties	Portfolio Value
SINGAPORE	2 office assets 1 business space asset	S$1,209.0 million, (62%)
AUSTRALIA	3 office assets	S$753.7 million, (38%)
Total	5 office assets 1 business space asset	S$1,962.7 million



As at 31 December 2015. Excludes retail turnover rent

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➔ Key highlights – Quality and strategically located assets

- **Singapore office assets are centrally located in the CBD area**
- **Properties are well connected and within walking distance to MRT stations**
  - ➢ **China Square Central is within walking distance to the Telok Ayer, Chinatown and Raffles Place MRT stations**
  - ➢ **55 Market Street is within walking distance to the Telok Ayer and Raffles Place MRT stations**



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**
- **15 mins drive from the CBD**
- **Within walking distance to the Labrador Park MRT station**



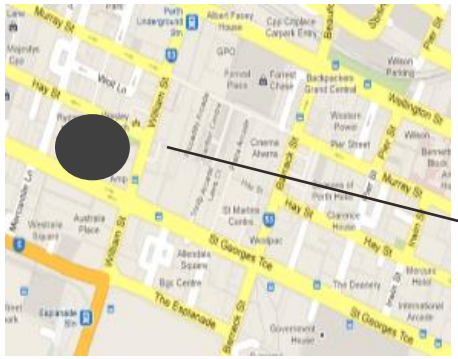
Alexandra business corridor



Alexandra Technopark

Key highlights – Quality and strategically located assets

- **Central Park is an iconic Perth landmark**
- **Central Park is strategically located in the heart of the Perth CBD**
- **Located on St Georges terrace – Perth's premier business address**

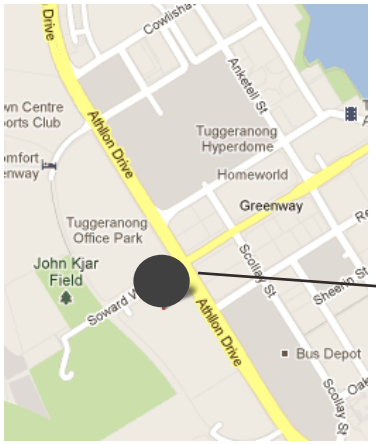


Perth CBD



Central Park, Perth

- **Caroline Chisholm Centre is located within the core of the Tuggeranong Town Centre**
- **Designed as a cutting-edge energy efficient building with eco friendly features**
- **Fully leased to the Commonwealth of Australia until 2025 with a step-up rent of 3.0% p.a.**



Tuggeranong Town Centre, Canberrra



Caroline Chisholm Centre, Canberra

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Key highlights – Quality and strategically located assets

- **357 Collins Street is located in the heart of the Melbourne CBD**
- **Collins Street is regarded as a prime office location in the Melbourne CBD**
- **Building with Grade A specifications**
- **Well established pedestrian, vehicle and public transport access**



Melbourne CBD



357 Collins Street, Melbourne

Source: Melbourne CBD Office Market Report, Appendix J of the Circular to Unitholders dated 3 June 2015.

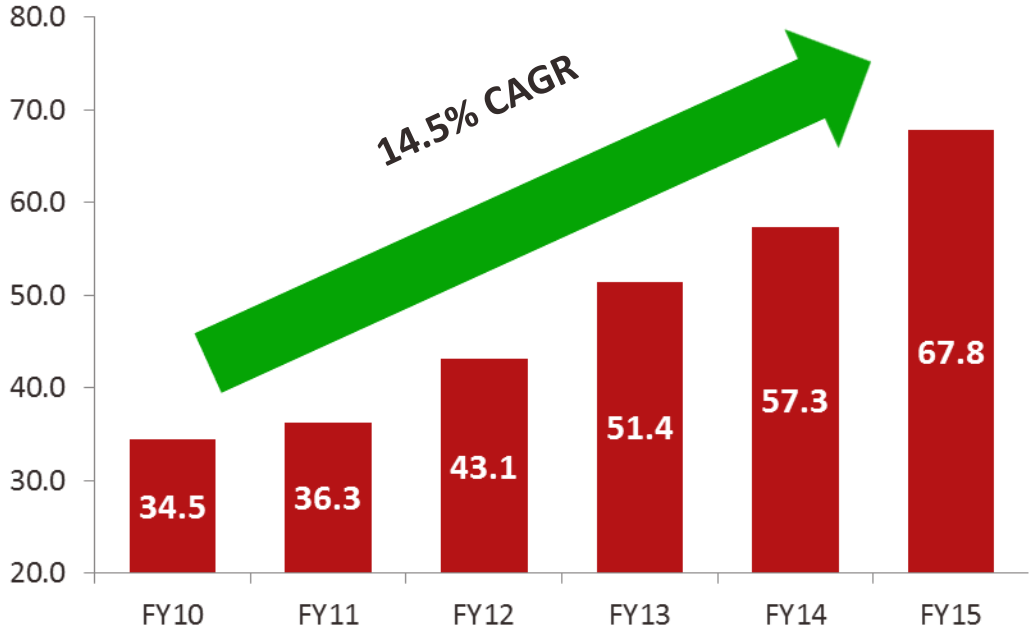
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Key highlights – Financial performance

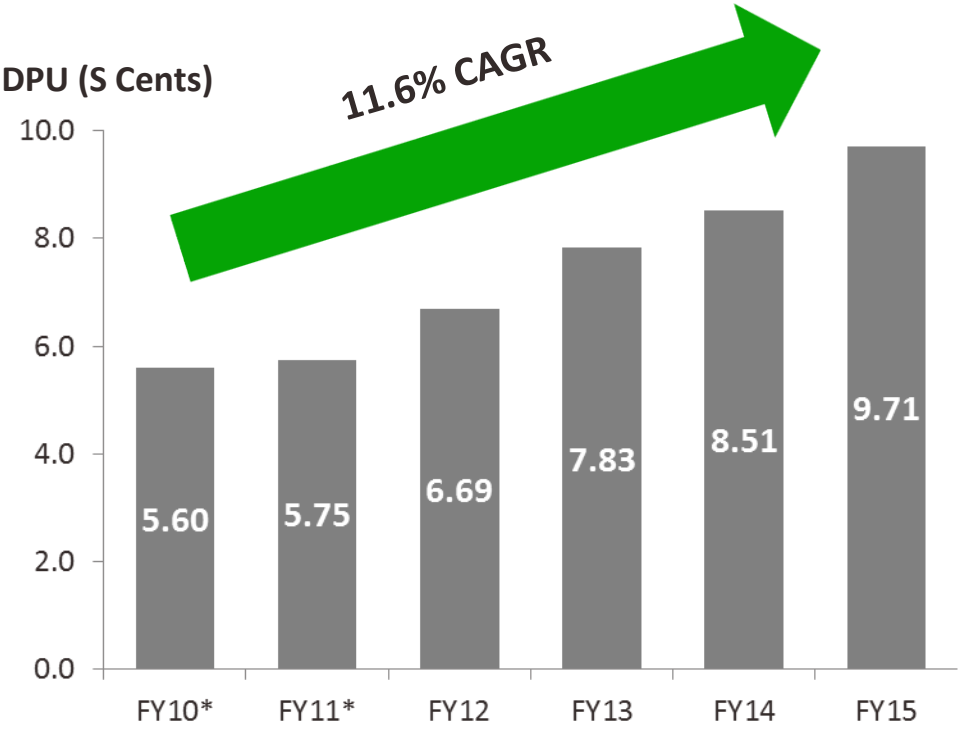
- **Achieved new high in distributable income to Unitholders in FY15 – highest since listing^**
- **Sixth consecutive year of growth in distributable income to Unitholders since recapitalisation exercise in 2009**
- **Distributable income to Unitholders grew at 14.5% CAGR from FY10 – FY15**

- **Achieved new high in DPU in FY15 - highest DPU since listing^**
- **Sixth consecutive year of growth in DPU since recapitalisation exercise**
- **DPU grew at 11.6% CAGR from FY10 – FY15**

Distributable income to Unitholders (S$ mil)



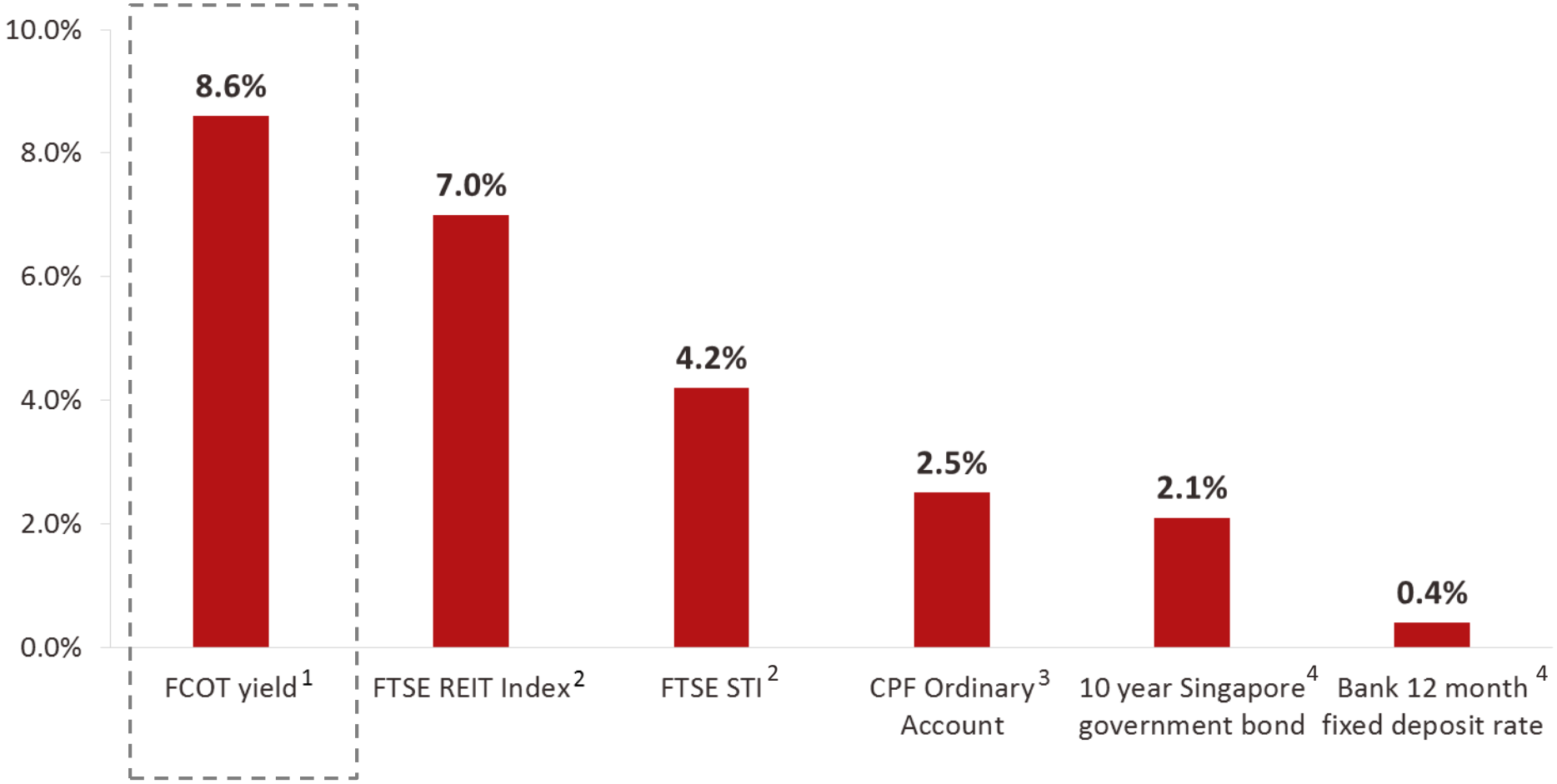
DPU (S Cents)



* Adjusted for Unit consolidation.
^ FCOT was listed on the main board of the SGX-ST on 30 March 2006.

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- **FCOT offers attractive yield compared to other investments**



1 Based on FCOT's closing price of $1.16 per Unit as at 29 January 2016 and the 1QFY16 annualised DPU of 9.96 cents.
2 Based on the closing price as at 29 January 2016 and the 12 month dividends in 2015. Source: Bloomberg.
3 Based on interest rate paid on the Central Provident Fund (CPF) Ordinary Account from October 2015 to December 2015 on the CPF website.
4 As at 29 January 2016. Source: www.mas gov.sg

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FCOT’s investment proposition



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1. Stability of income

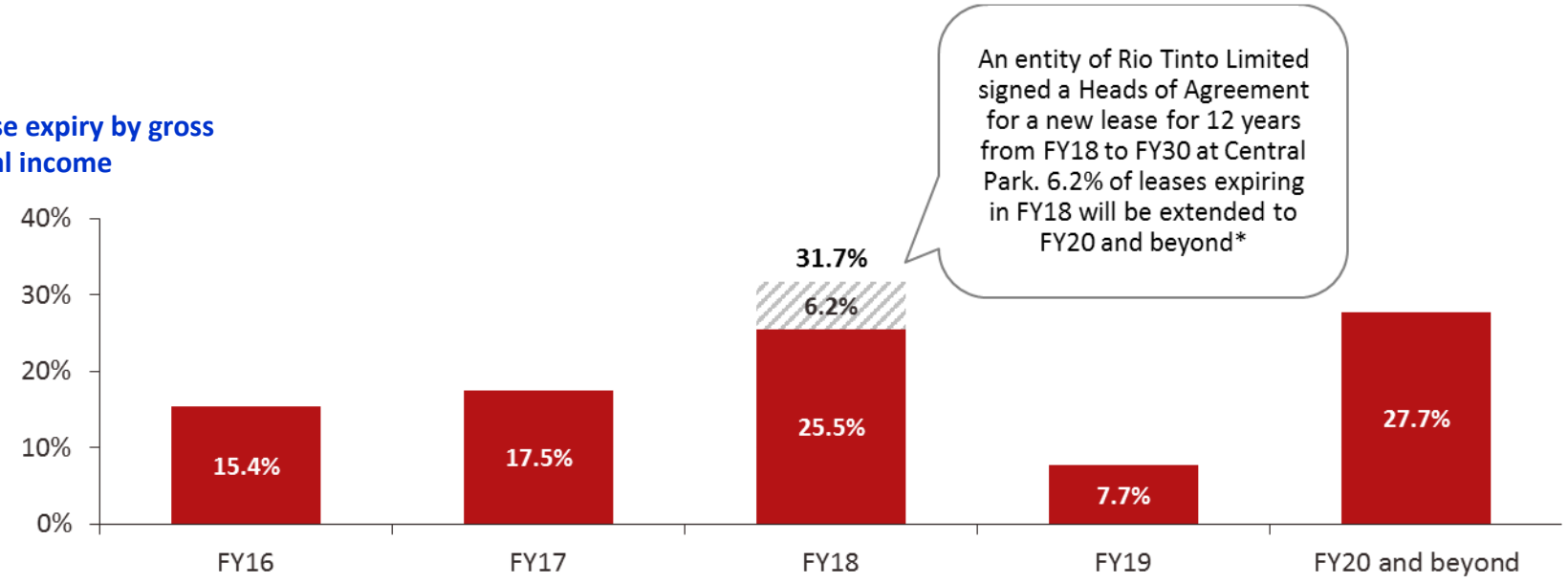
- ➔ Healthy lease expiry profile
- ➔ Positive rental reversions
- ➔ Healthy occupancy and long WALE
- ➔ Quality tenants and master lease
- ➔ Organic growth

2. Solid fundamentals

3. Growth strategy

- **Proactive leasing reduced lease expiries in FY18 and lengthened lease expiry profile**
- **Well spread lease expiry provides income stability**

Portfolio lease expiry by gross rental income



Portfolio lease expiry by gross rental income

	FY16	FY17	FY18	FY19	FY20 and beyond
Number of leases expiring	68	83	57	17	34
NLA (sq ft) expiring	370,568	367,446	767,926	164,407	761,763
Expiries as % total NLA	14.1%	14.0%	29.3%	6.3%	29.1%
Expiries as % total Gross Rental Income	15.4%	17.5%	31.7%	7.7%	27.7%

As at 31 December 2015. Excludes retail turnover rent

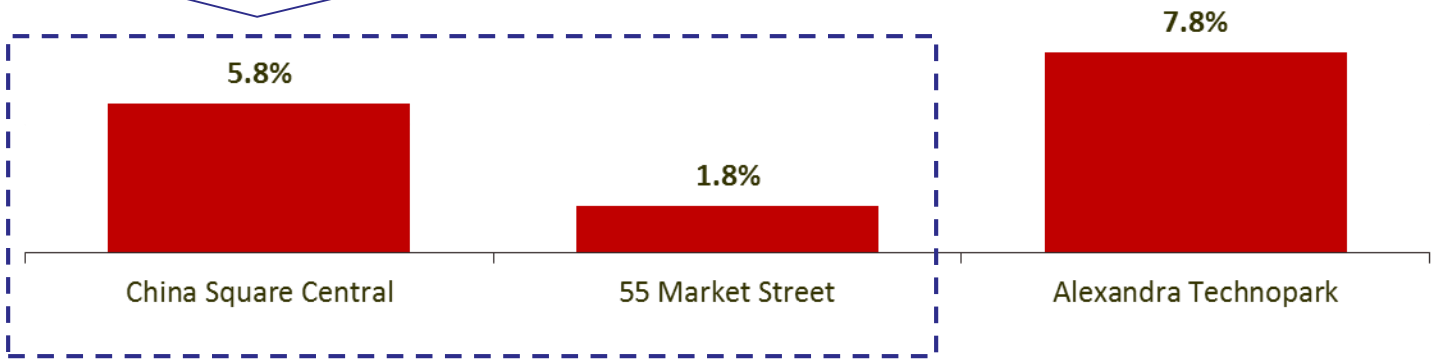
* New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined in FY18.

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FY16 – Low lease expiries for the Singapore office properties

Property Lease Expiry in FY16 as a proportion of Portfolio Gross Rental Income

- Low lease expiry of 7.6% in year of high office supply
- New supply are mainly in Grade A/ Premium Grade space



Number of leases expiring	25 (office) 23 (retail)	8	11
Average passing rent for expiring leases	S$6.3 (office) S$5.8 (retail)	S$6.8	S$3.9

As at 31 December 2015. Excludes retail turnover rent

Healthy positive weighted average rental reversions in Singapore properties for new and renewed leases that commenced in 1QFY16[1]



China Square Central: +10.3%



Alexandra Technopark: +5.0%



357 Collins Street: Retail: -4.1%[2] Office: NA

New lease signed for office space that was previously unoccupied

As at 31 December 2015. Excludes retail turnover rent

1 Weighted average rental reversions based on the area for the new and renewed leases that commenced in 1QFY16.

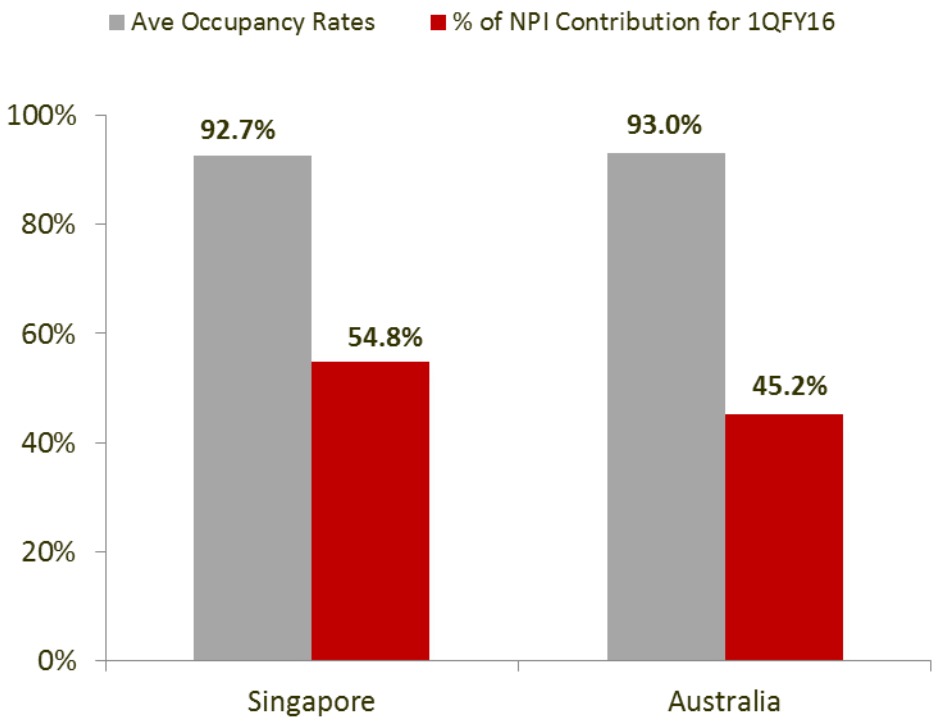
2 Retail space representing approximately 0.5% of NLA at 357 Collins Street.

Portfolio review – Occupancy Rates & WALE

- **Healthy average occupancy rate of 92.9%**
- **Healthy WALE of 3.3 years**

Key portfolio statistics	As at 31 December 2015
Ave Occupancy	92.9%
Portfolio WALE by gross rental income	3.3 years

Geographical occupancy and % of NPI contribution



As at 31 December 2015. Excludes retail turnover rent

More than 53% of leases have built-in step-up rents

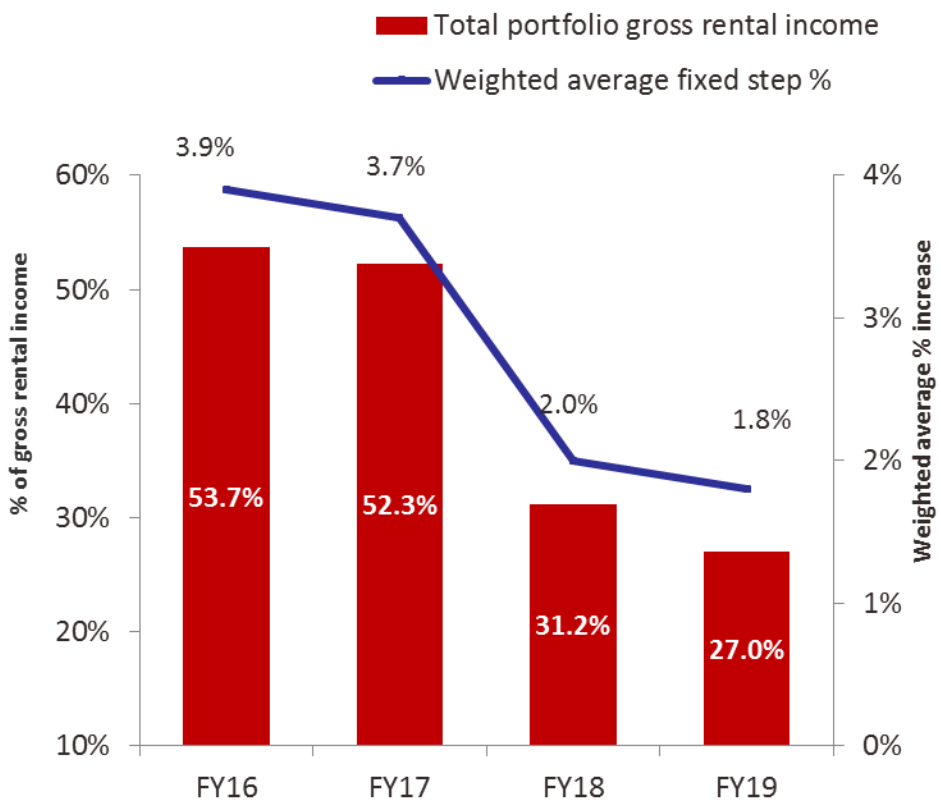
FY16 - Fixed % and other fixed lease rent reviews

Property	Leases	Average step-up rent	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
China Square Central	3	2.5%	4.0%	0.8%
55 Market Street	1	2.9%	3.5%	0.1%
Alexandra Technopark	8	5.2%	42.5%	13.5%
Caroline Chisholm Centre	1	3.0%	100.0%	13.8%
Central Park	16	4.6%	72.2%	12.6%
357 Collins Street	35	3.9%	97.3%	12.9%

FY16 - Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
Central Park	1	Market	3.5%	0.6%
Central Park	5	CPI	10.8%	1.9%

FY16 – 19 - Portfolio fixed % reviews



Excludes retail turnover rent

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Portfolio review – Stability of income

Top 10 tenants:

- **Established and well diversified across various sectors**
- **MNCs, government department or public listed companies**
- **Contribute 57% of portfolio gross rental income and have a long WALE of 5.6 years**

Top 10 tenants by gross rental income

Tenant	Property	Sector	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	14.0%
Hewlett-Packard Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Nov-17	10.5%
Hewlett-Packard Enterprise Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Mar-16/ Nov-17	6.6%
Hamersley Iron Pty Ltd*	Central Park	Mining/ resources	Jun-30	6.1%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	5.3%
GroupM Singapore Pte Ltd	China Square Central	Consultancy/ business services	Mar-19	3.2%
BHP Billiton Iron Ore Pty Ltd	Central Park	Mining/ resources	Between Jul-17 to Oct-17	2.8%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	2.8%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-17	2.7%
Cerebos Pacific Ltd	China Square Central	Food & beverage	May-17	2.6%
Total				56.6%

As at 31 December 2015. Excludes retail turnover rent

* An entity of Rio Tinto Limited signed a Heads of Agreement for a new lease for 12 years from FY18 to FY30. New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined later.

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 4.63 times**
- **Low average interest rate of 3.07%**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 31 December 2015
Total Assets (S$'000)	2,044,163
Gross Borrowings (S$'000)	738,952
Units on Issue and Issuable	784,956,268
NAV per Unit (ex-DPU) (S$)	1.53
Gearing [1]	36.2%
Interest coverage ratio (times) [2]	4.63
Average borrowing rate [3]	3.07%
- Weighted average SGD debt rate	2.65%
- Weighted average AUD debt rate	4.11%
FCOT Issuer rating by Moody's	Baa3

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 2015. See accompanying 1QFY16 Financial Statements announcement for more details.

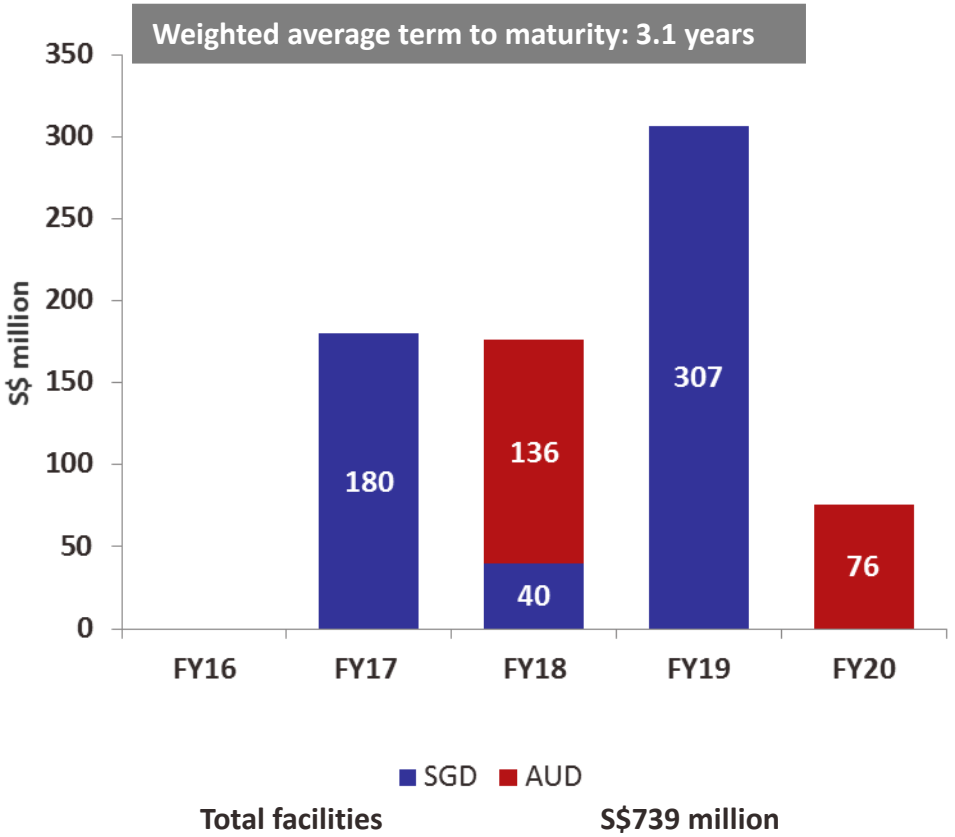
3 For quarter ended 31 December 2015

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Capital Management and debt statistics

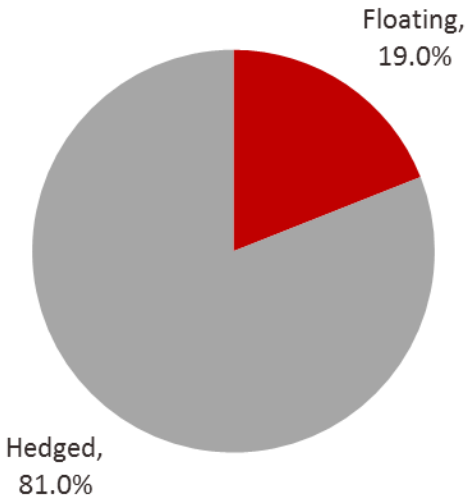
- **Well spread debt maturity profile**
- **No refinancing required until FY17**
- **All debts are unsecured**
- **Hedged 81% of gross borrowings on fixed rate**

Debt maturity



Total facilities **S$739 million**

Debt composition – floating vs. hedged



Hedging debt

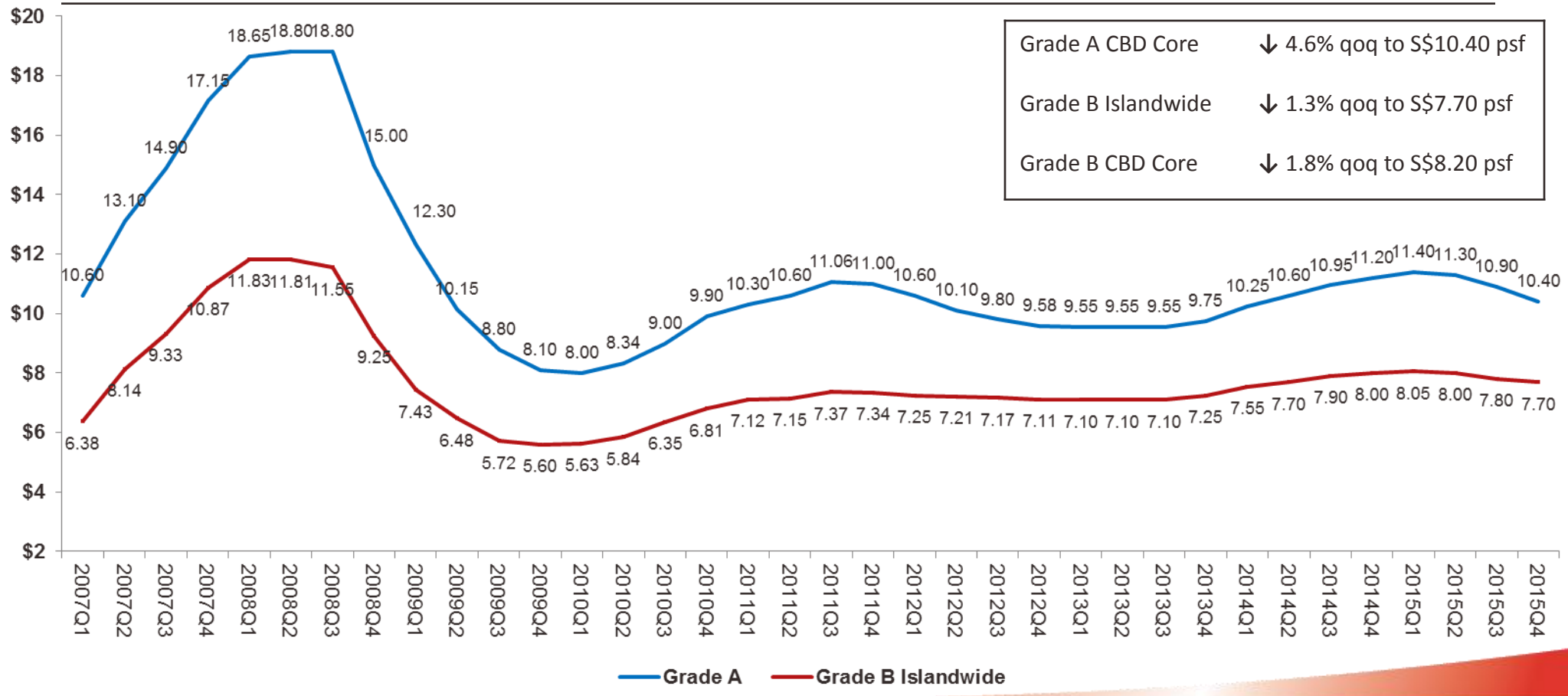
As a % of:	As at 31 December 2015
Total Gross Borrowings	81%

As at 31 December 2015.

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Singapore office - Grade B rents relatively more stable

Singapore Grade A and Grade B office rents[1]



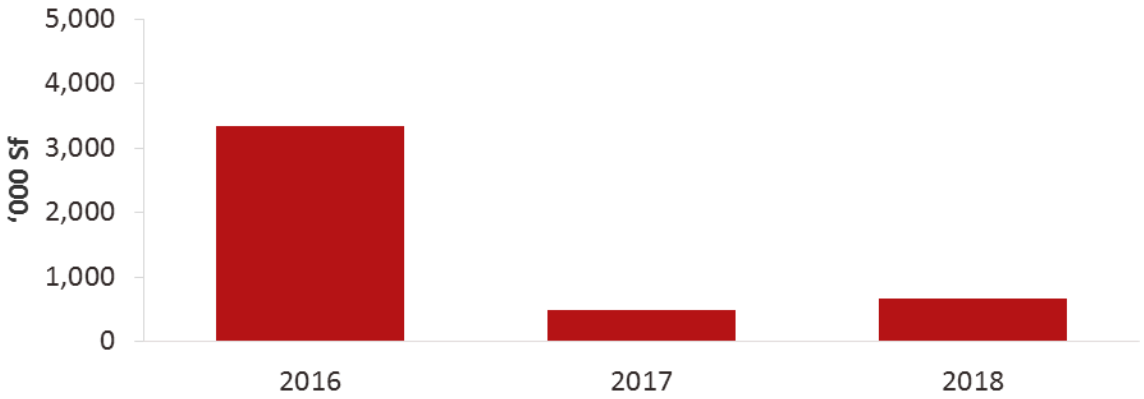
Grade A CBD Core	↓ 4.6% qoq to S$10.40 psf
Grade B Islandwide	↓ 1.3% qoq to S$7.70 psf
Grade B CBD Core	↓ 1.8% qoq to S$8.20 psf

Source: CBRE Research

1 CBRE, Singapore Market View, Q4 2015

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Singapore office supply 2016 – 2018[1,2]

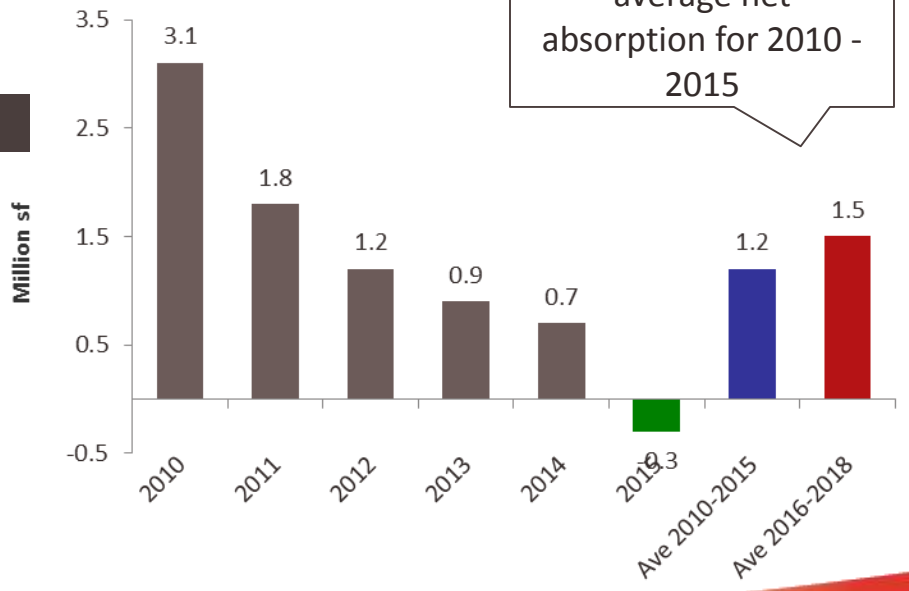


Major office supply:

- Marina One (1,875,630 sf)
- Guoco Tower (890,000 sf)
- Duo (570,475 sf)
- Redevelopment of Intl Factors Building and Robinson Towers (145,000 sf)
- 5 Shenton Way (277,540 sf)
- Crown @ Robinson (70,000 sf)
- Frasers Tower (664,000 sf)[3]

Net absorption vs new supply[1,2]

Average new supply for 2016 -2018 is slightly above the average net absorption for 2010 - 2015

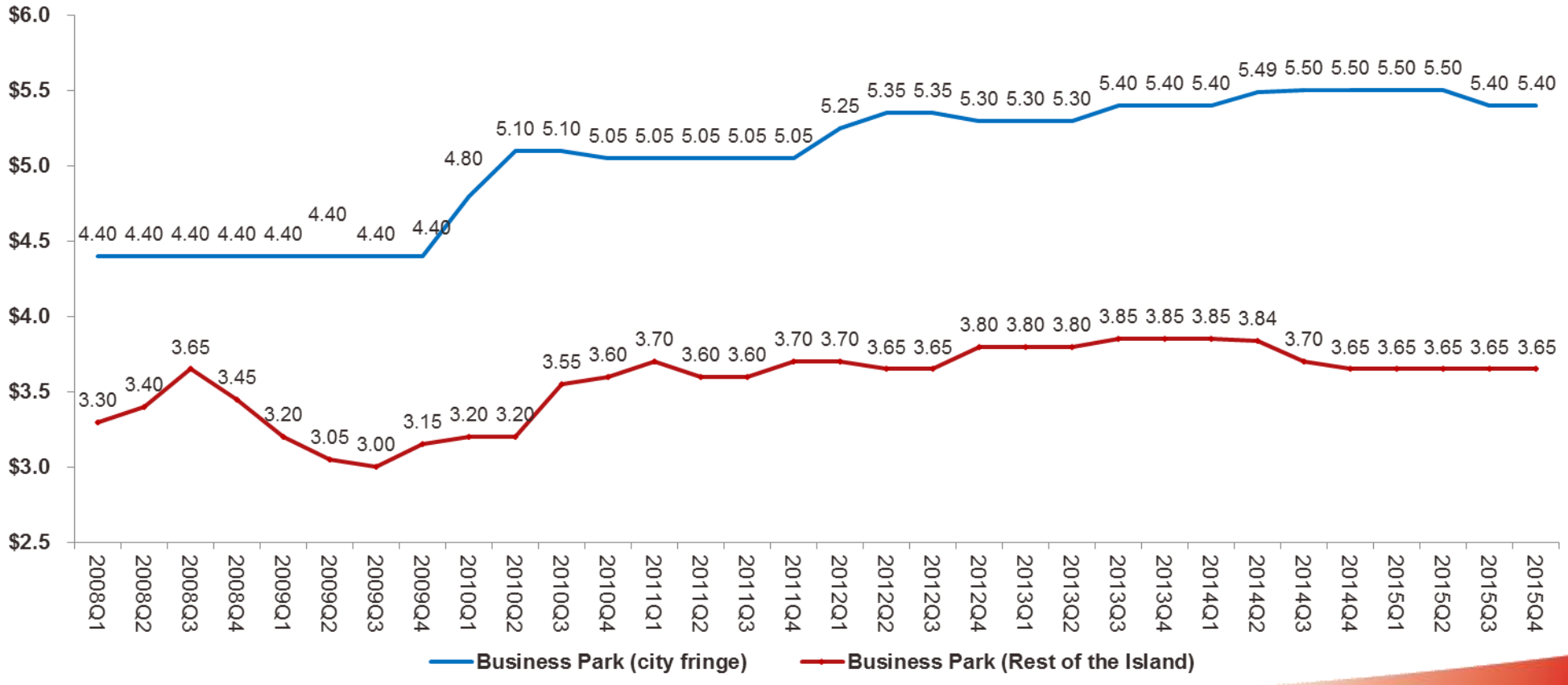


1 CBRE, Singapore Market View, Q4 2015
2 Core and fringe CBD areas only, excluding strata title
3 Based on announcement. Area for office tower only

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Singapore business park rents trend – Rents have remained stable[1]

Singapore Business Park (city fringe) rents[1]



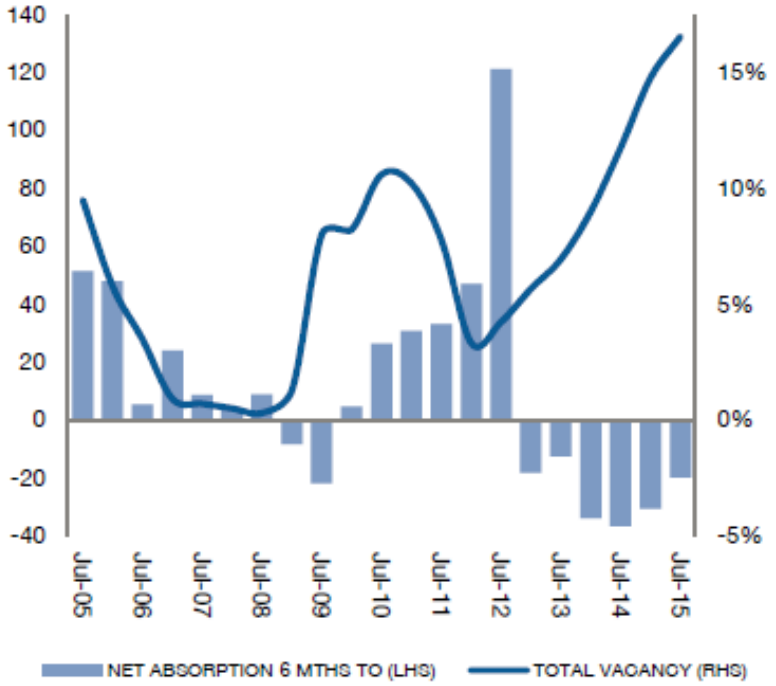
Source: CBRE Research

1 CBRE, Singapore Market View, Q4 2015

Perth CBD office supply and rents

- **Perth CBD office is still experiencing negative net absorption as a result of the soft leasing market**
- **Incentives for Prime space is around 45%**
- **Average Perth CBD prime net face rent was A$612 per square metre per annum**

Perth CBD office vacancy and net absorption ('000 sm) [1]



Source: Knight Frank Research/PCA

Market conditions [1]

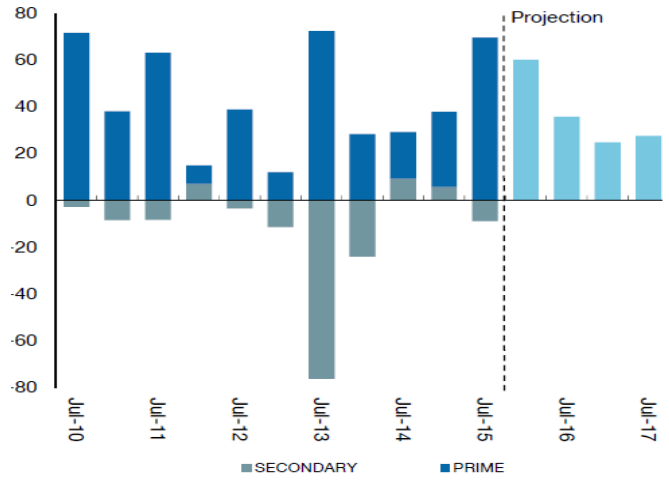
- Net absorption in the 12 months to July 2015 was negative 50,457 m^2 in the Perth CBD office market
- July 2015 was the sixth consecutive quarterly negative net absorption since January 2012
- Perth CBD office vacancy was 16.6% as at July 2015, an increase of 4.8 percentage points from 11.8% as at July 2014
- The current Perth CBD office market is allowing tenants the opportunity to seek better quality space and obtain greater incentives and in turn reset their passing rentals
- Demand is soft, but many tenants are taking advantage of incentives to relocate to higher quality office space
- Incentives are now around 45% and are expected to remain high as vacancy levels rise further into 2016

1 Knight Frank, Perth CBD Office Market Brief October 2015

Melbourne CBD office supply and rents

- **Melbourne Prime CBD office average net face rent are between A$450 – A$650 psm per annum**
- **Net absorption of 60,906 m² in the six months to July 2015 a five year high**
- **Vacancy is expected to decline over the next three years**

Melbourne CBD office market net absorption ('000 sm)[1]



Source: Knight Frank Research/PCA

Market conditions [1]

- In the six months to July 2015, net absorption in the Melbourne CBD office market was 60,906 m², a five-year high
- Organisations intent on attracting and retaining the best talent are relocating into prime quality office accommodation
- High level of net absorption recorded in the Melbourne CBD office market has been driven by non-CBD tenants migrating into the market
- As at July 2015, Melbourne CBD office vacancy was 8.1%, the second lowest vacancy amongst all of Australia's CBD office markets
- A Grade vacancy was 7.6% as at July 2015
- Average prime incentives continue to range between 28% and 32%
- Total vacancy in the CBD office market is forecast to decline over the next three years to 6.0% as at July 2016

1 Knight Frank, Melbourne CBD Office Market Overview October 2015

Asset updates – Developments at China Square Central

- **Site has been handed over for the development of a 16 storey hotel at China Square Central[1]**
- **New retail and commercial spaces with better frontage and visibility will also be created[2]**
- **Construction work expected to commence in 1Q 2016**
- **Construction expected to be completed in mid-2019, ahead of initial estimated construction period**



Artist's impression of the Hotel

China Square Central

Hotel

- Hoardings will be erected to demarcate construction area
- Minimal disruptions expected
- Hotel and new retail and commercial spaces are part of the continuous rejuvenation which will boost the value of China Square Central in the long term

1 Construction to be undertaken by an entity of Frasers Centrepoint Limited.

2 New spaces to be created from relocated spaces from part of the existing basement at 18 Cross Street and a section of 22 Cross Street. This is to be undertaken by an entity of Frasers Centrepoint Limited as part of the additions and alterations at China Square Central.

Portfolio review – Singapore asset updates

China Square Central – healthy occupancy rate



55 Market Street – healthy occupancy rate



Alexandra Technopark – healthy occupancy rate



Occupancy	95.1% (office tower: 98.3%)	95.8%	92.8% ^
WALE	1.6 years	1.3 years	1.5 years
New leases, committed and renewals	Crest Travel & Tours Pte Ltd, Silverfox Studios Pte Ltd, Ministry of Design Pte Ltd, Guo Fu Pte Ltd	Citigate Dewe Rogerson, I.Mage Pte Ltd	Sharp-Roxy Sales (Singapore) Pte Ltd, MIMS Pte Ltd
Tenants	groupm, Cerebos, MOL, geyer, MediaMath, COASTAL, PAMA, EQUINIX, WT PARTNERSHIP, BANJARAN WEALTH, 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, OKI, SENNHEISER, AEROFLEX

As at 31 December 2015.

^ Committed occupancy as at 31 December 2015.

Portfolio review – Australia asset updates

Central Park – Healthy WALE of 2.9 years



Caroline Chisholm Centre – full occupancy with long WALE of 9.5 years



357 Collins Street – full committed occupancy



Occupancy	80.3%^	100.0%	100.0%^
WALE	2.9 years (7.5 years with new lease#)	9.5 years	5.3 years
New leases, committed and renewals	Jones Day	Property occupied by a single tenant, i.e. the Commonwealth of Australia as represented by Centrelink (Aaa rated*) until July 2025	Folkstone Limited, Henrietta Chicken
Tenants	Rio Tinto, bhpbilliton, Asgard, MIMI, GESB, Plan B, DLA PIPER, ASX	Australian Government	CommonwealthBank, Wilson HTM, meridian, infor, EUREKA, orange Business Services, THE TRUST COMPANY

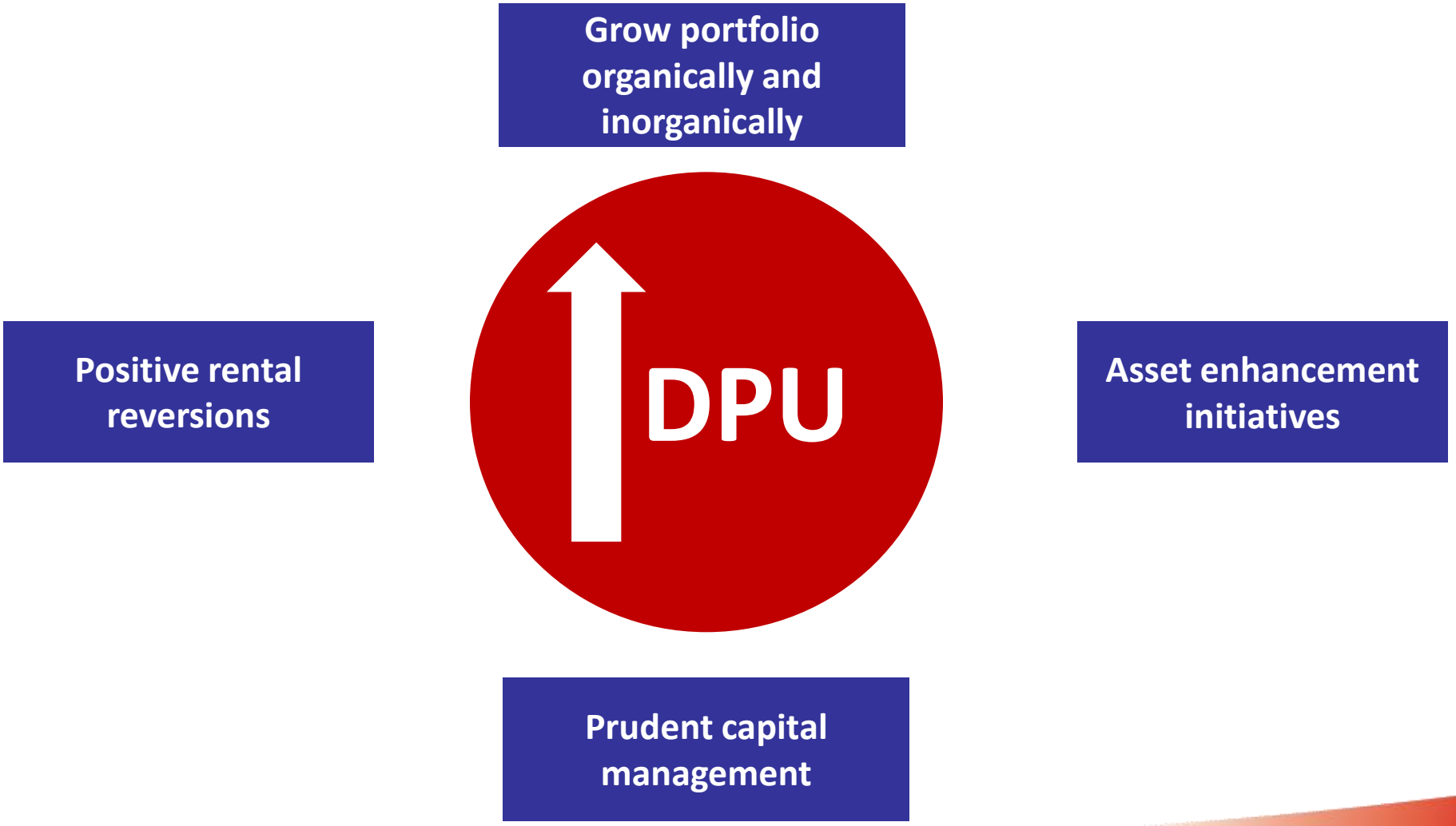
As at 31 December 2015.

^ Committed occupancy as at 31 December 2015.

* Based on Moody's rating in December 2014.

\# An entity of Rio Tinto Limited signed a Heads of Agreement for a new lease for 12 years from FY18 to FY30. New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined later.

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



Thank you

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