



Financial Results for the 4th Quarter 2015 and Year Ended 31 December 2015

27 January 2016

Important Notice

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The Issue Managers assume no responsibility for the contents of this presentation.

This presentation shall be read in conjunction with OUE Commercial REIT's Financial Results announcement for 4Q 2015.

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Investors should note that they will have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Agenda

- Key Highlights
- Financial Performance and Capital Management
- Portfolio Performance
- Asset Enhancement Update
- Outlook
- Appendices

Key Highlights

Financial Highlights

- 4Q 2015 gross revenue and net property income of S\$40.3 million and S\$29.7 million exceeded Circular Forecast⁽¹⁾ by 4.2% and 6.6% respectively
- DPU in 4Q 2015 of 1.36 cents outperformed Circular Forecast by 20.4%
- FY2015 amount available for distribution of S\$56.1 million was 22.2% higher than the Prior Period⁽²⁾ due to better performance at OUE Bayfront and Lippo Plaza as well as contribution from newly acquired One Raffles Place with effect from 8 October 2015

Portfolio Performance

- Committed office occupancy as at 31 December 2015 for OUE Bayfront and Lippo Plaza was 98.2% and 99.2% respectively. With One Raffles Place's committed office occupancy of 90.1%, portfolio committed occupancy was at a healthy 94.3%
- 4Q 2015 positive office rental reversions of 19.9% and 11.8% at OUE Bayfront and One Raffles Place respectively, while Lippo Plaza recorded a 9.7% rental uplift. Year-on-year, OUE Bayfront's average office passing rent increased 11.1% to S\$11.75 psf/month, while Lippo Plaza's increased by 3.4% to RMB 9.45 psm/day
- Secured renewals and new leases for more than 25% of portfolio leases due in 2016. Gross rental income due for renewal in 2016 reduced to 15.1% as at 31 December 2015

(1) The Circular Forecast was derived by pro-rating the Forecast Statement of Total Return (Scenario B) as disclosed in the circular dated 1 July 2015 in relation to the acquisition of One Raffles Place (the "Circular")

(2) Prior Period relates to the period from Listing Date of 27 January 2014 to 30 December 2014

Key Highlights

Asset Enhancement Update

- Asset enhancement initiatives at Lippo Plaza to maintain and enhance its prime positioning
- Upgrading works commenced in 4Q 2015 to revitalise and refresh the lift lobbies as well as common areas and restrooms. Completion is expected by mid 2016

Capital Management

- Asset value of S\$3,403.2 million as at 31 December 2015, translating to net asset value per unit of S\$0.96. Excluding One Raffles Place, portfolio value increased 2.4% YoY on improved rental performance
- Aggregate leverage as at 31 December 2015 of 40.1%, with an average term of debt of 2.31 years. No refinancing requirement in 2016
- Average cost of debt was 3.45% p.a., with about 63.8% of borrowings hedged into fixed rates for the next 3.20 years
- Post 4Q 2015, proportion of fixed rate borrowings was increased to about 69.0%. Average cost of debt is expected to increase to 3.48% p.a.

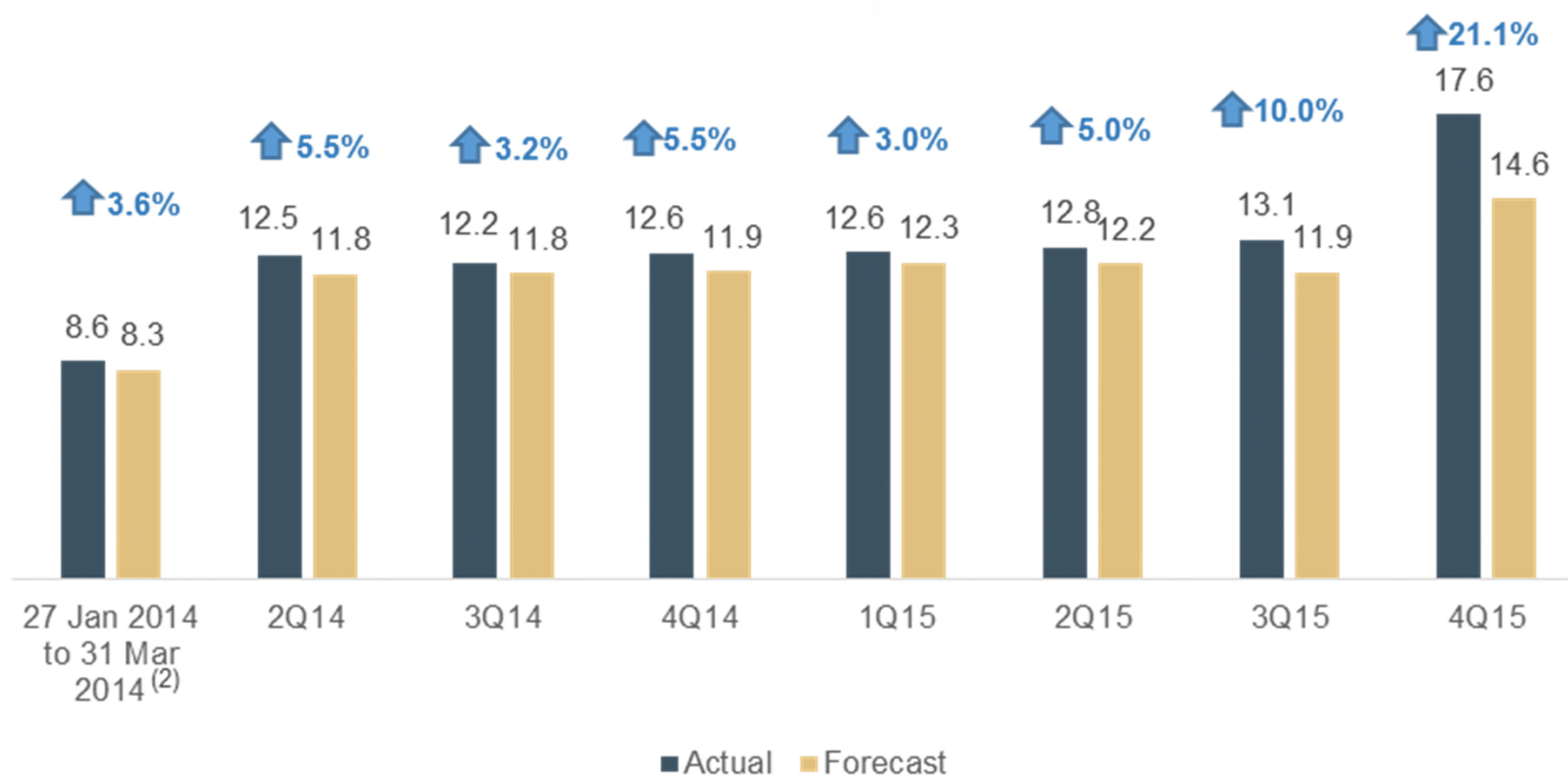
Financial Performance & Capital Management



Consistently Outperformed Forecast since Listing

Distribution has exceeded Forecast⁽¹⁾ for eight consecutive quarters since IPO

Actual vs Forecast Distribution To Unitholders (S\$m)



(1) For the quarterly periods from 27 January 2014 to 30 September 2015, Forecast was derived from the "Forecast for 2014" and "Projection for 2015" as disclosed in the IPO prospectus dated 17 January 2014. For 4Q 2015, Forecast was derived by pro-rating the Forecast Statement of Total Return (Scenario B) as disclosed in the Circular

(2) Period commencing from OUE C-REIT's Listing Date of 27 January 2014 to 31 March 2014

4Q 2015 - Actual vs Circular Forecast

	Actual	Circular Forecast ⁽¹⁾	Change
Gross Revenue (S\$m)	40.3	38.7	+4.2%
Net Property Income (S\$m)	29.7	27.8	+6.6%
Amount Available for Distribution (S\$m)	17.6 ⁽²⁾	14.6	+21.1%
DPU (cents)	1.36 ⁽²⁾	1.13	+20.4%

- 4Q 2015 gross revenue was 4.2% higher than Circular Forecast due to better performance at all three properties
- Net property income was 6.6% higher than Circular Forecast due to higher gross revenue, and lower utilities cost at OUE Bayfront and One Raffles Place
- Amount available for distribution in 4Q 2015 of S\$17.6 million exceeded Circular Forecast by 21.1% due to higher net property income, augmented by lower finance costs incurred and a one-off distribution of capital return of S\$1.3 million (refer to note 2)
- The lower finance costs was due to a lower quantum of loan drawn down for the acquisition of One Raffles Place, as compared to the Circular Forecast

(1) The Circular Forecast was derived by pro-rating the Forecast Statement of Total Return (Scenario B) as disclosed in the Circular

(2) Includes a one-off distribution of capital return of S\$1.3 million in relation to certain expenses which are non-tax deductible from a tax perspective.
Excluding this one-off distribution, DPU would be 1.26 cents

4Q 2015 – Actual vs Circular Forecast

S\$'000	Actual	Circular Forecast ⁽¹⁾	Change (%)
Gross revenue	40,344	38,731	4.2
Property operating expenses	(10,666)	(10,897)	(2.1)
Net property income	29,678	27,834	6.6
Other income	2,154	2,174	(0.9)
Negative goodwill ⁽²⁾	30,629	-	NM ⁽⁷⁾
Amortisation of intangible asset	(1,047)	(1,047)	-
Write-back of impairment loss on intangible asset ⁽³⁾	5,300	-	NM
Manager's fees ⁽⁴⁾	(13,118)	(2,404)	NM
Net non-property expenses ⁽⁵⁾	(2,467)	(804)	NM
Net finance costs	(11,396)	(11,939)	(4.5)
Foreign exchange differences	(125)	-	NM
Net change in fair value of investment properties ⁽⁶⁾	21,825	-	NM
Total return before tax	61,433	13,814	NM
Tax expense	(6,473)	(2,840)	NM
Total return for period	54,960	10,974	NM
Non-controlling interest	(1,502)	(1,380)	8.8
CPPU holder distribution	(1,281)	(1,281)	0.0
Distribution adjustments	(34,551)	6,247	NM
Amount available for distribution to Unitholders	17,626	14,560	21.1

(1) The Circular Forecast was derived by pro-rating the Forecast Statement of Total Return (Scenario B) as disclosed in the Circular

(2) Represents the excess of the fair value of the asset and liabilities acquired over the fair value of the consideration paid for the indirect interest in One Raffles Place

(3) Relates to the impairment loss on intangible asset of S\$14.3 million recognised in 4Q 2014. In view of the higher probable draw-down of income support expected over the next few years, a write-back of impairment loss on intangible asset of S\$5.3 million is recognised in 4Q 2015

(4) 4Q 2015 manager's fee includes acquisition fee of S\$10.7 million payable in Units in relation to the acquisition of One Raffles Place

(5) 4Q 2015 net non-property expenses include stamp duty and acquisition-related costs incurred on the acquisition of One Raffles Place

(6) Relates to the revaluation gains on the properties of OUE C-REIT between their respective valuations as at 31 December 2014 or date of acquisition and the subsequent capital expenditure incurred, and their respective valuations as at 31 December 2015

(7) NM: Not meaningful

FY2015 vs Prior Period and FY 2014

	FY2015	Prior Period ⁽¹⁾	Change	FY 2014 ⁽²⁾	Change
Gross Revenue (S\$m)	101.0	71.5	+41.2%	77.0	+31.2%
Net Property Income (S\$m)	75.6	53.8	+40.5%	58.0	+30.5%
Amount Available for Distribution (S\$m)	56.1 ⁽³⁾	45.9	+22.2%	49.4	+13.5%
DPU (cents)	4.38 ⁽³⁾	3.63 ⁽⁴⁾	+20.7%	-	-

- FY2015 gross revenue was 31.2% higher than FY2014 due to contribution from One Raffles Place from October 2015, as well as better performance at OUE Bayfront and Lippo Plaza
- Property operating expenses were higher due to the inclusion of One Raffles Place's results. This was partially offset by lower utilities cost at OUE Bayfront, and lower maintenance costs at OUE Bayfront and Lippo Plaza. As a result, net property income was 30.5% higher YoY
- Finance costs were higher in FY2015 due to higher amount of loans outstanding as additional loans were drawn to part-finance the acquisition of One Raffles Place, as well as higher interest rates during the year
- Consequently, FY2015 amount available for distribution was 13.5% higher than FY2014

(1) Prior Period relates to the period from Listing Date of 27 January 2014 to 30 December 2014

(2) For a meaningful comparison of FY2015 performance against the prior corresponding period, FY2014 figures were extrapolated from the Prior Period

(3) Includes a one-off distribution of capital return of S\$1.3 million in relation to certain expenses which are non-tax deductible from a tax perspective. Excluding this one-off distribution, DPU would be 4.28 cents

(4) Restated to include the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit pursuant to the rights issue. This DPU is presented for comparison purposes only. The actual Prior Period DPU was 5.27 cents

FY2015 vs Prior Period

S\$'000	FY2015	Prior Period ⁽¹⁾	Change (%)
Gross revenue	101,038	71,545	41.2
Property operating expenses	(25,399)	(17,715)	43.4
Net property income	75,639	53,830	40.5
Other income	8,347	7,863	6.2
Negative goodwill ⁽²⁾	30,629	-	NM ⁽⁷⁾
Amortisation of intangible asset	(4,187)	(6,139)	(31.8)
Write-back of impairment loss/(Impairment loss) on intangible asset ⁽³⁾	5,300	(14,300)	NM
Manager's fees ⁽⁴⁾	(17,086)	(5,130)	NM
Net non-property expenses ⁽⁵⁾	(3,726)	(1,983)	87.9
Net finance costs	(25,959)	(15,877)	63.5
Foreign exchange differences	328	176	86.4
Net change in fair value of investment properties ⁽⁶⁾	21,825	316,585	NM
Total return before tax	91,110	335,025	(72.8)
Tax expense	(10,410)	(42,017)	(75.2)
Total return for period	80,700	293,008	(72.5)
Non-controlling interest	(1,502)	-	NM
CPPU holder distribution	(1,281)	-	NM
Distribution adjustments	(21,799)	(247,099)	(91.2)
Amount available for distribution to Unitholders	56,118	45,909	22.2

(1) Prior Period refers to the period from Listing Date of 27 January 2014 to 31 December 2014

(2) Represents the excess of the fair value of the asset and liabilities acquired over the fair value of the consideration paid for the indirect interest in One Raffles Place

(3) Relates to the impairment loss on intangible asset of S\$14.3 million recognised in 4Q 2014. In view of the higher probable draw-down of income support expected over the next few years, a write-back of impairment loss on intangible asset of S\$5.3 million is recognised in 4Q 2015

(4) FY2015 manager's fee includes acquisition fee of S\$10.7 million payable in Units in relation to the acquisition of One Raffles Place

(5) FY2015 net non-property expenses include stamp duty and acquisition-related costs incurred on the acquisition of One Raffles Place

(6) Relates to the revaluation gains on the properties of OUE C-REIT between their respective valuation as at 31 December 2014 or date of acquisition and the subsequent capital expenditure incurred, and their respective valuations as at 31 December 2015

(7) NM: Not meaningful

FY2015 vs FY2014 (Excluding One Raffles Place)

	FY2015 Ex-ORP ⁽¹⁾	FY2014 ⁽²⁾	Change
Gross Revenue (S\$m)	81.6	77.0	+5.9%
Net Property Income (S\$m)	62.0	58.0	+6.9%
Amount Available for Distribution (S\$m)	51.2	49.4	+3.6%

Comparing the YoY performance of the portfolio on a “same store” basis

- FY2015 ex-ORP⁽¹⁾ gross revenue was 5.9% higher YoY, due to higher other property-related income from OUE Bayfront and Lippo Plaza
- Net property income was 6.9% higher YoY due to higher gross revenue, as well as lower utilities at OUE Bayfront and lower maintenance expenses at both properties
- The outperformance in net property income was partially offset by higher finance costs arising from higher interest rates in FY2015
- As a result, amount available for distribution from the IPO portfolio increased by 3.6% YoY. This is 6.0% higher than the IPO forecast for FY2015 of S\$48.3 million

(1) For a meaningful comparison of the year-on-year performance of the IPO portfolio which comprises OUE Bayfront and Lippo Plaza, contribution from One Raffles Place was excluded from FY2015 figures

(2) For a meaningful comparison of the year-on-year performance of the IPO portfolio which comprises OUE Bayfront and Lippo Plaza, FY2014 figures were extrapolated from the prior period which relates to the period from listing date of 27 January 2014 to 31 December 2014

Distribution Details

Distribution Period	1 July 2015 to 31 December 2015
Distribution Per Unit	2.38 cents comprising (i) Taxable income distribution of 1.39 cents (ii) Capital distribution of 0.99 cents

Notice of Books Closure Date	27 January 2016
Last Day of Trading on “Cum” Basis	1 February 2016, 5.00 pm
Ex-Date	2 February 2016, 9.00 am
Books Closure Date	4 February 2016
Distribution Payment Date	29 February 2016

Valuation as at 31 Dec 2015

	Valuation ⁽¹⁾ as at 31 December 2014 (S\$ m)	Valuation ⁽²⁾ as at 31 December 2015 (S\$ m)	Office Cap Rate
OUE Bayfront	1,135.0	1,146.0	3.80%
One Raffles Place ⁽³⁾	-	1,734.0	3.75% - 4.25%
Lippo Plaza	495.6 (RMB 2,340.0 m)	523.2 (RMB 2,401.0 m)	N.A. ⁽⁴⁾

(1) Based on independent valuations as at 31 December 2014 and SGD:CNY exchange rate of 1:4.721

(2) Based on independent valuations as at 31 December 2015 and SGD:CNY exchange rate of 1:4.589

(3) Based on OUB Centre's 81.54% interest in One Raffles Place. OUE C-REIT has an 83.33% indirect interest in OUB Centre Limited

(4) Not applicable. Valuation of Lippo Plaza was conducted based on Discounted Cashflow methodology only

Healthy Balance Sheet

S\$ million	As at 31 Dec 2015
Investment Properties	3,403.2
Total Assets	3,464.1
Loans and borrowings	1,303.9
Total Liabilities	1,468.9
Net Assets Attributable to Unitholders	1,233.1
Units in Issue ('000)	1,289,452
NAV per Unit (S\$)	0.96

Capital Management

- Post 4Q 2015, proportion of fixed rate borrowings increased to about 69.0%. Average cost of debt is expected to increase to 3.48% p.a.
- Every 25bps increase in floating interest rates is expected to reduce distribution by S\$1.0 million, or 0.08 cents in DPU

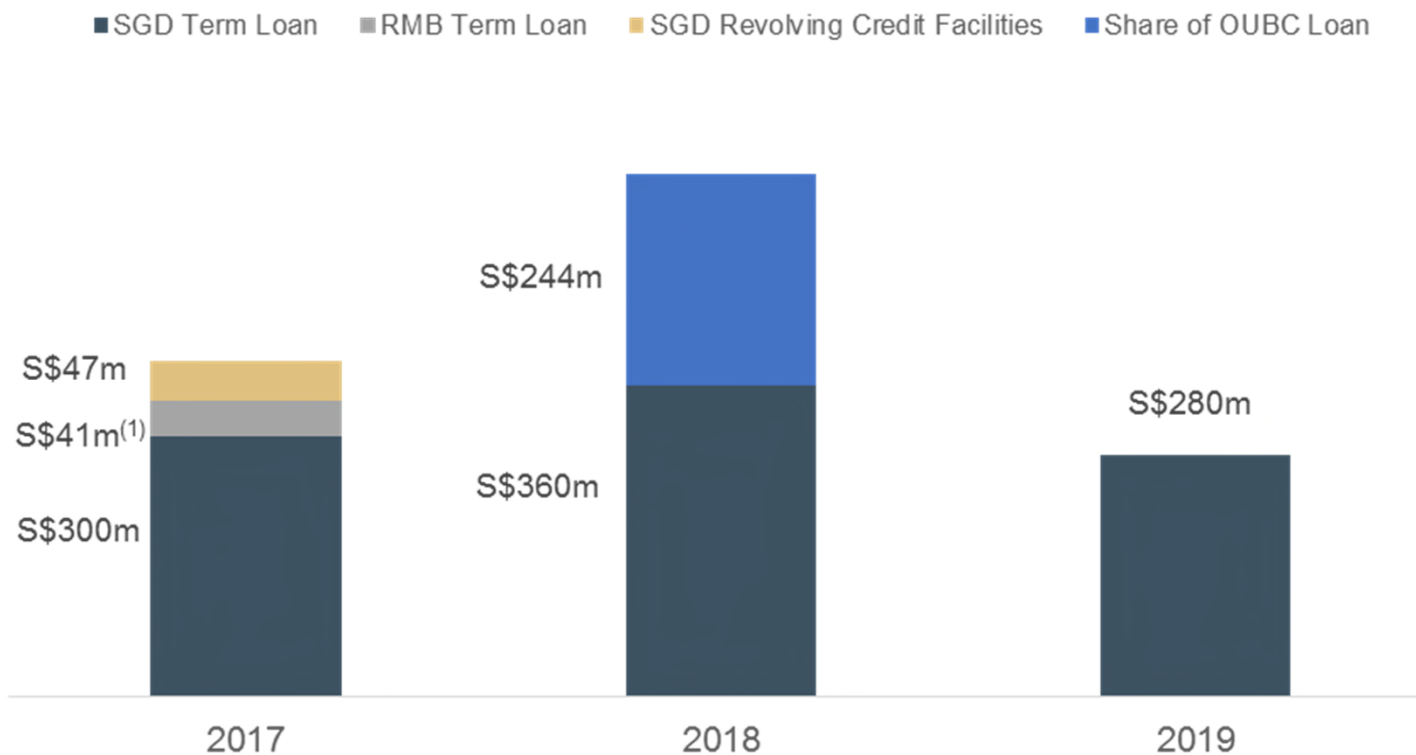
	As at 30 Sep 2015	As at 31 Dec 2015
Aggregate Leverage	33.9%	40.1%
Total debt	S\$647m ⁽¹⁾ comprising - S\$597m - RMB228m	S\$1,272m ⁽²⁾ comprising - S\$1,231m - RMB189m
Average cost of debt⁽³⁾	3.16% p.a.	3.45% p.a.
Average term of debt	2.19 years	2.31 years
% fixed rate debt	Fully hedged	63.8%
Average term of fixed rate debt	3.07 years	3.20 years
Interest service ratio	4.1x	3.7x

(1) Based on SGD:CNY exchange rate of 1:4.529 as at 30 September 2015

(2) Based on SGD:CNY exchange rate of 1:4.589 as at 31 December 2015 and includes OUE C-REIT's share of OUBC's loan

(3) Including amortisation of debt establishment costs

Debt Maturity Profile as at 31 Dec 2015



No refinancing requirement in 2016

(1) Based on SGD:CNY exchange rate of 1:4.589

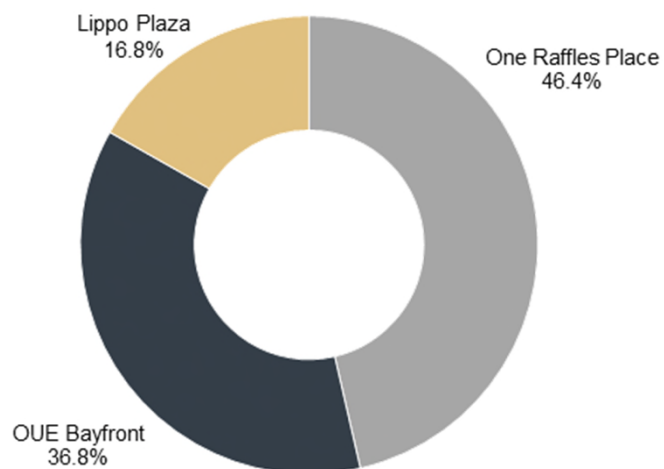
Portfolio Performance



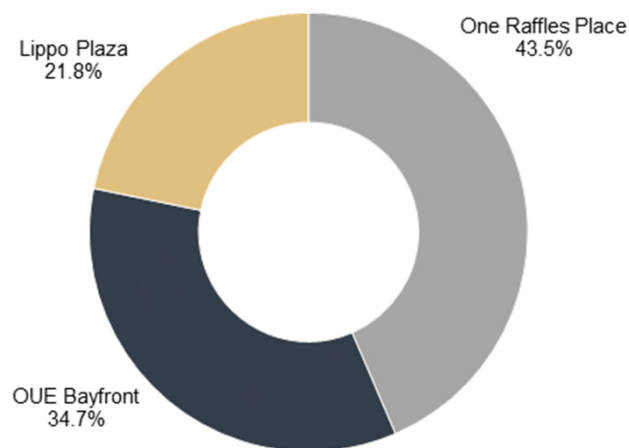
Portfolio Composition

Enhanced diversification of OUE C-REIT's portfolio post completion of the acquisition of One Raffles Place on 8 October 2015

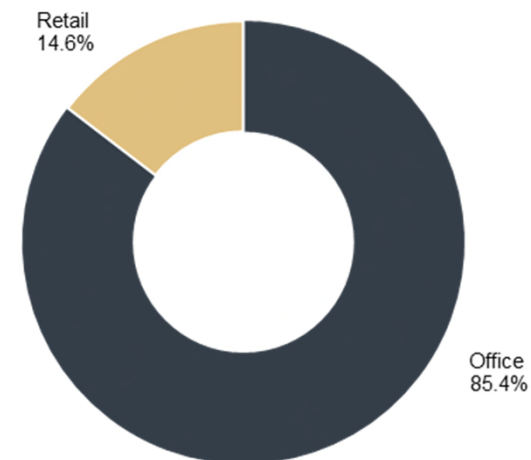
By Asset Value⁽¹⁾



By Gross Rental Income⁽²⁾



By Segment Revenue⁽²⁾

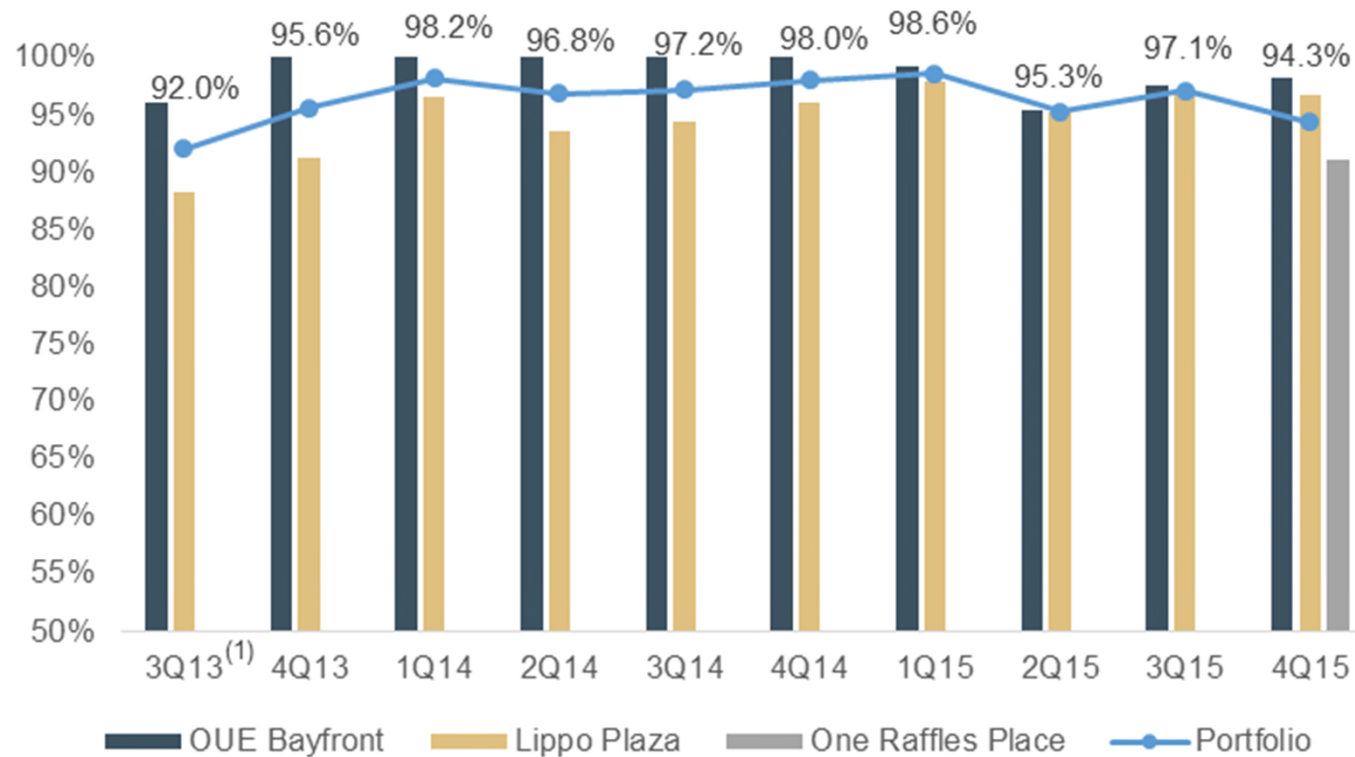


(1) Based on independent valuations as at 31 December 2015 and OUE C-REIT's proportionate interest in One Raffles Place

(2) For 4Q 2015 and based on OUE C-REIT's attributable interest in One Raffles Place

Resilient and Steady Portfolio

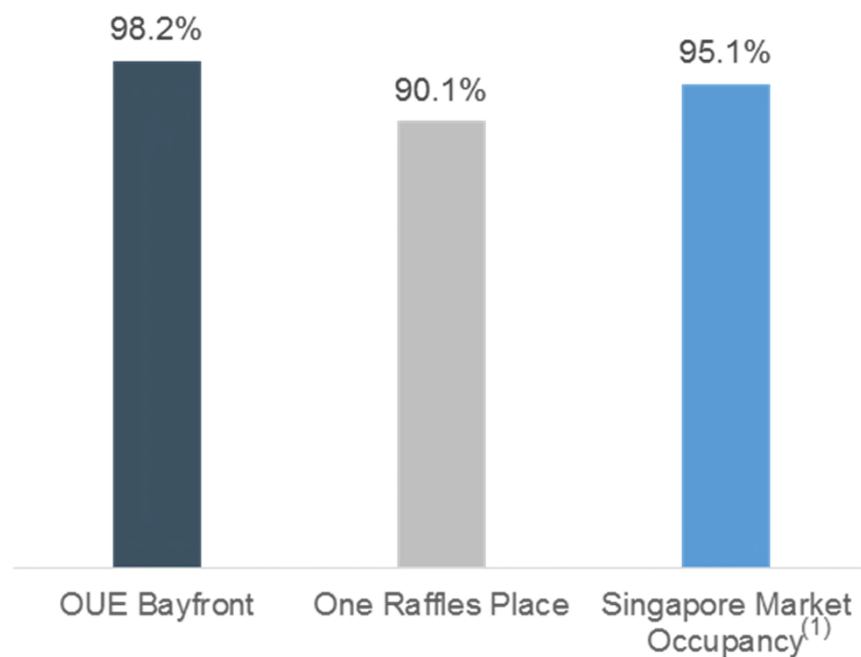
OUE C-REIT's Portfolio Committed Occupancy



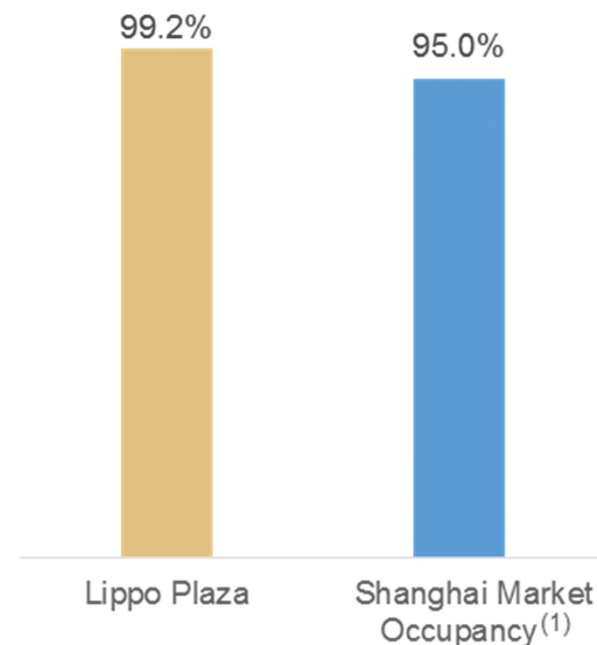
(1) Proforma committed occupancy as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Office Occupancy In Line with Market

Singapore



Shanghai



(1) Singapore Market Occupancy refers to Core CBD office occupancy for 4Q 2015 according to CBRE Research. Shanghai Market Occupancy refers to Shanghai Grade A office occupancy for 4Q 2015 according to Colliers International Shanghai

Positive Office Rental Reversions

	4Q 2015	FY2015	FY2015 Committed Rents ⁽²⁾	4Q 2015	3Q 2015
	Rental Reversions ⁽¹⁾			Average Passing Rent	
OUE Bayfront	19.9%	23.4%	S\$10.00 – S\$14.50 psf/mth	S\$11.75 psf/mth	S\$11.38 psf/mth
One Raffles Place	11.8%	15.7% ⁽³⁾	S\$8.50 – S\$12.50 psf/mth ⁽³⁾	S\$10.26 psf/mth	S\$10.10 psf/mth ⁽³⁾
Lippo Plaza	9.7%	10.5%	RMB9.00 – RMB11.30 psm/day	RMB9.45 psm/day	RMB9.35 psm/day

- Full impact of FY2015 rent reversions will be reflected in 2016
- OUE Bayfront's average office passing rent increased by 13.0% since IPO, from S\$10.40 psf/mth⁽⁴⁾ at IPO to S\$11.75 psf/mth
- Lippo Plaza's average office passing rents for increased by 4.3% since IPO, from RMB9.06 psm/day⁽⁴⁾ at IPO to RMB 9.45 psm/day

(1) Includes rent reviews. Computed based on renewal / reviewed rental rates vs preceding rental rates

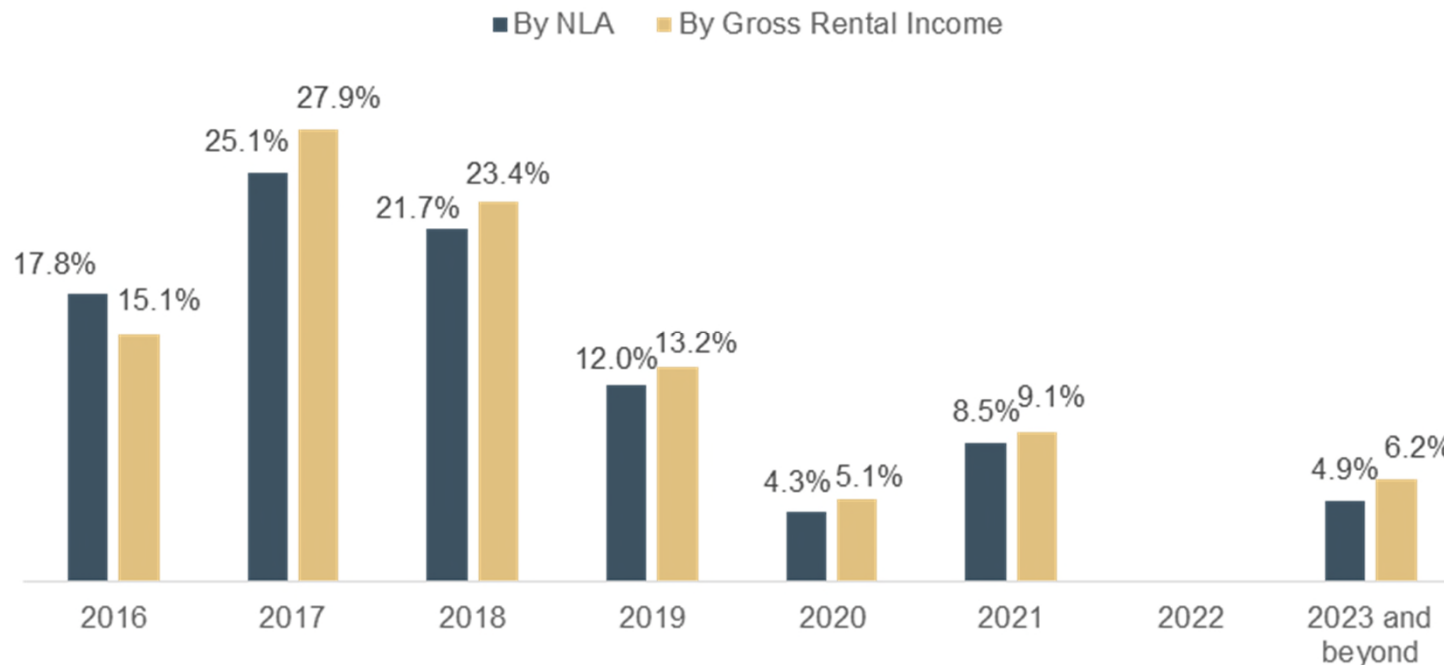
(2) Committed rents for renewal leases, reviewed leases and new leases

(3) OUE C-REIT acquired One Raffles Place on 8 October 2015. Figures for FY2015 and 3Q 2015 are shown for comparison purposes

(4) For the month of September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Lease Expiry Profile - Portfolio

- Proactively secured renewals and new leases for more than 25% of portfolio leases due in 2016
- Reduced OUE C-REIT's gross rental income due for renewal in 2016 to 15.1% as at 31 December 2015



WALE⁽¹⁾ of 2.7 years by NLA⁽²⁾ and 2.9 years by Gross Rental Income

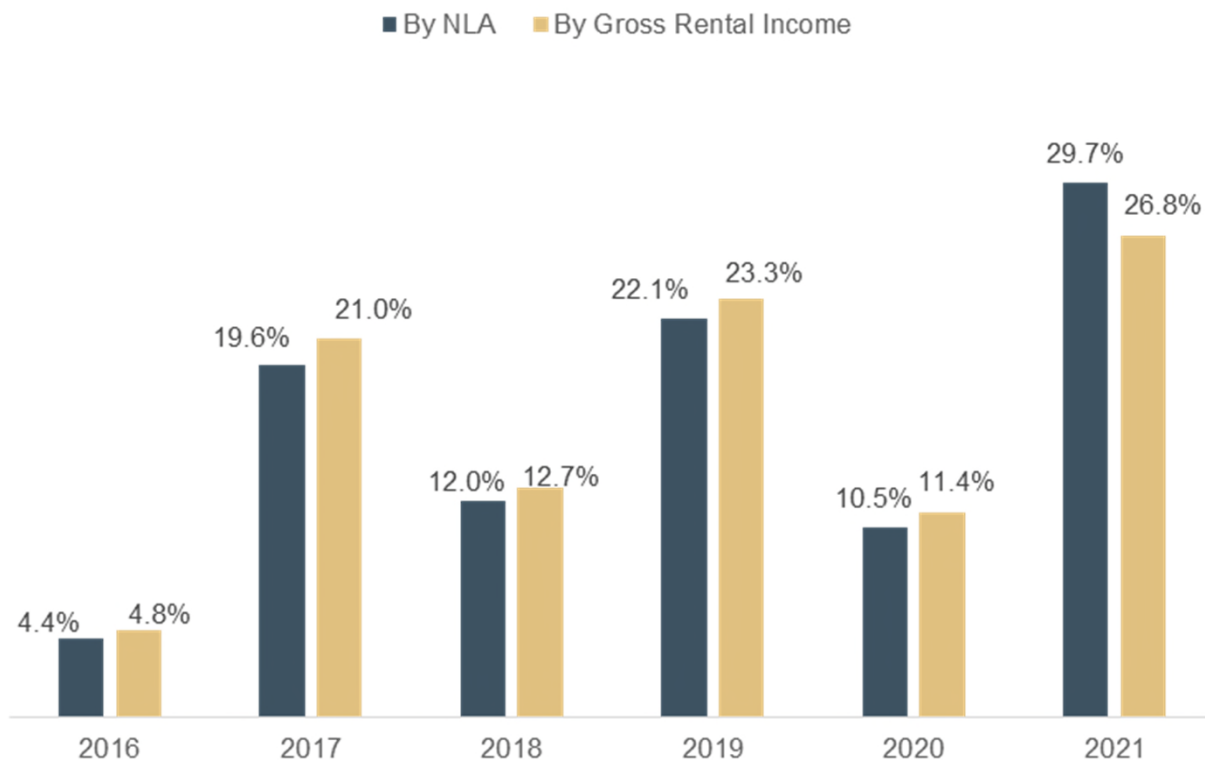
As at 31 Dec 2015

(1) "WALE" refers to the weighted average lease term to expiry

(2) "NLA" refers to net lettable area

Lease Expiry Profile - OUE Bayfront

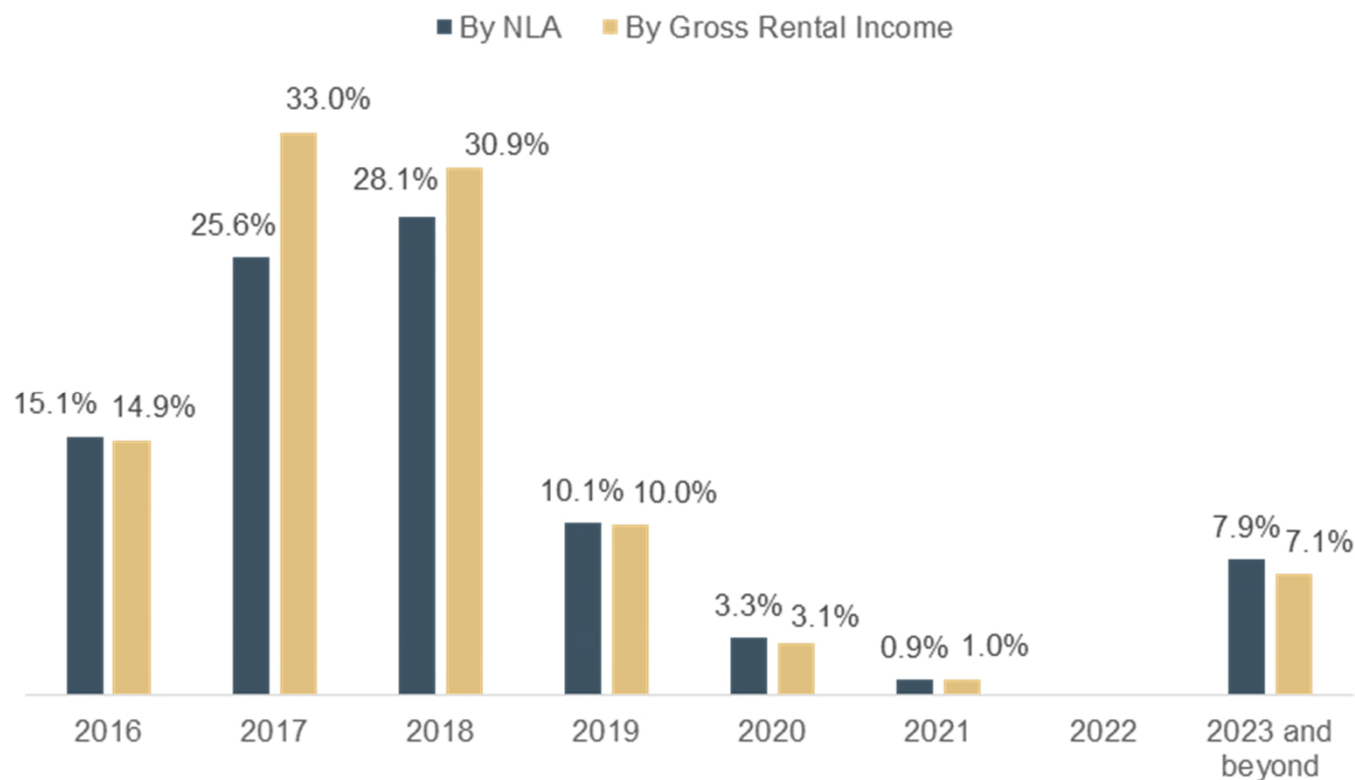
- Extended OUE Bayfront's lease expiry profile in view of upcoming office supply in 2016, such that more than 60% of gross rental income is due only in 2019 and beyond
- Only 4.8% of gross rental income due for renewal in 2016



WALE of 3.7 years by NLA and 3.6 years by Gross Rental Income

As at 31 Dec 2015

Lease Expiry Profile - One Raffles Place

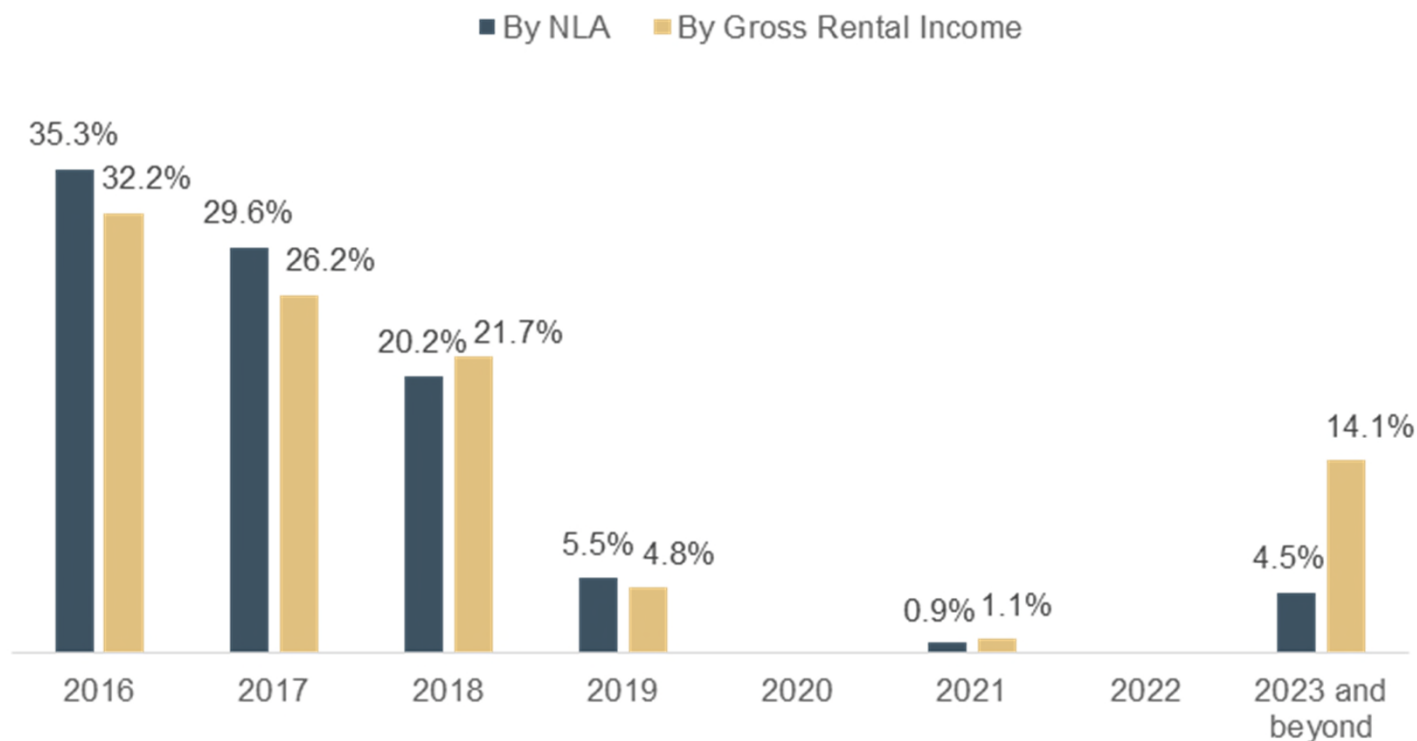


WALE of 2.6 years by NLA and 2.5 years by Gross Rental Income

As at 31 Dec 2015

Lease Expiry Profile - Lippo Plaza

- Secured renewals and new leases for about 30% of leases due in 2016, including that of a major retail tenant
- Gross rental income due in 2016 reduced significantly to 32.2% from 47.0%⁽¹⁾ previously
- WALE by gross rental income increased from 1.6 years⁽¹⁾ to 2.8 years



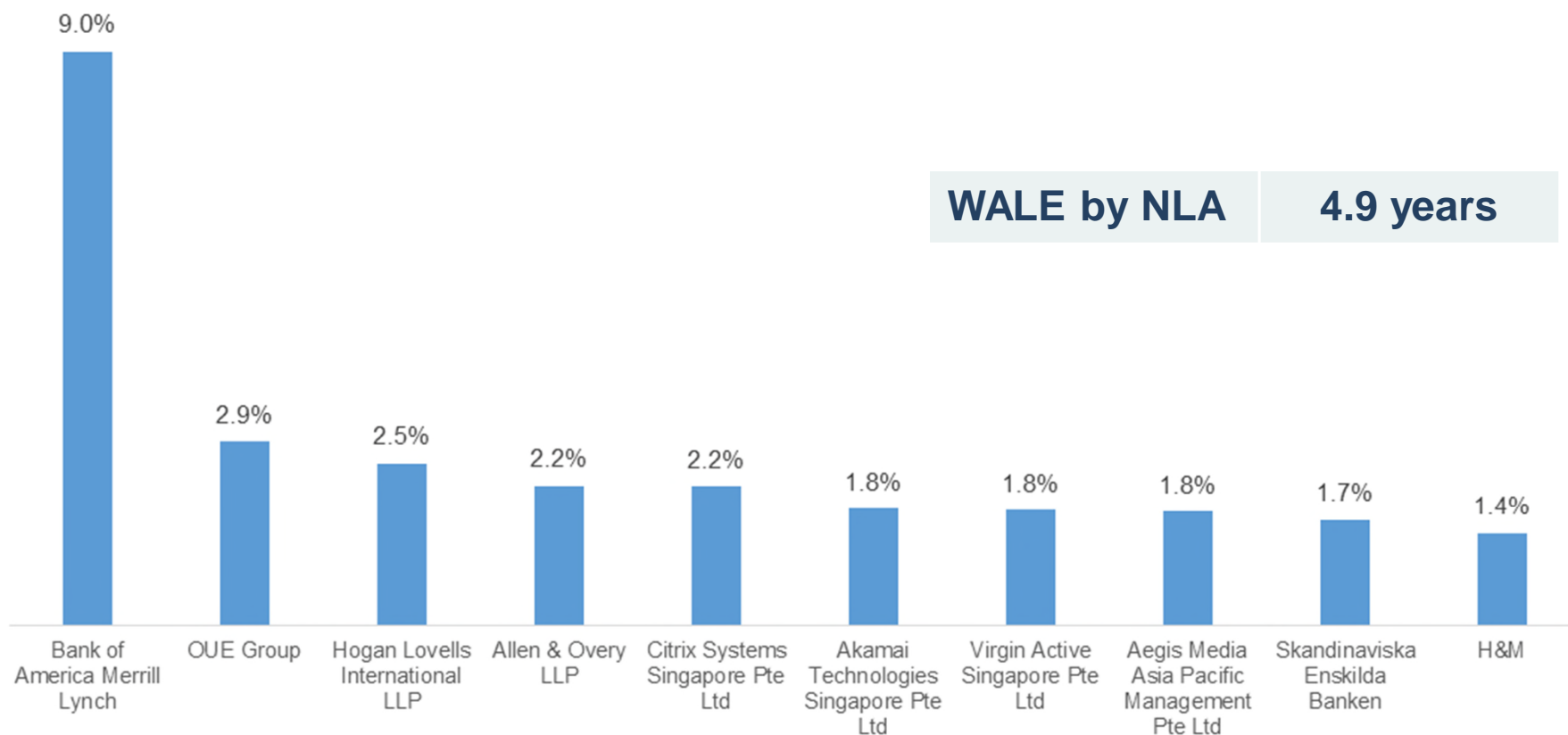
WALE of 2.0 years by NLA and 2.8 years by Gross Rental Income

As at 31 Dec 2015

(1) As disclosed in OUE C-REIT's 3Q 2015 results presentation

Top 10 Tenants

Top 10 tenants contribute approximately 27.3% of gross rental income, down from 46.4%⁽¹⁾ prior to the acquisition of One Raffles Place

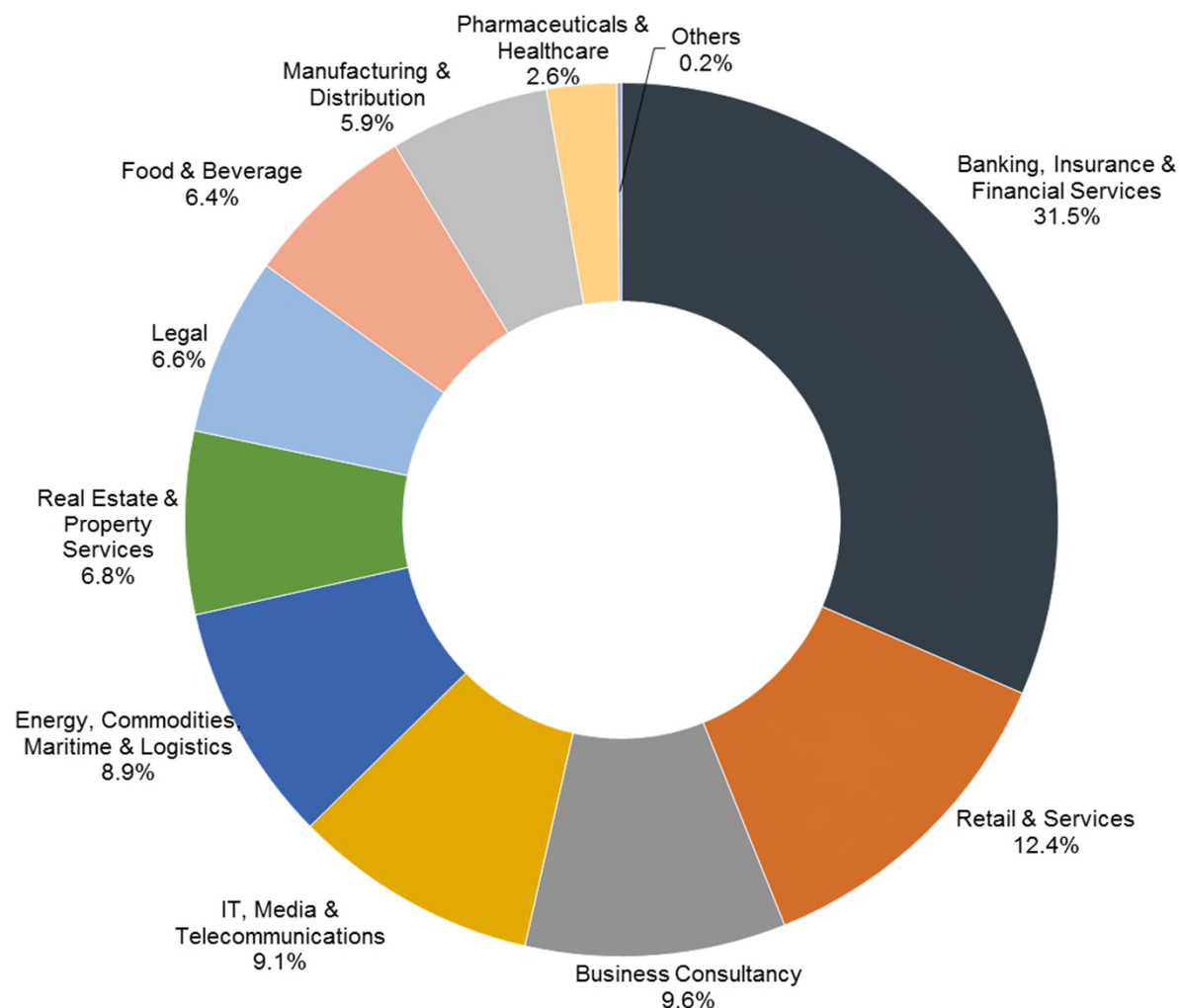


As at 31 Dec 2015

(1) As disclosed in OUE C-REIT's 3Q 2015 results presentation

Diversified Tenant Base

Portfolio exposure to the Banking, Insurance & Financial Services sector reduced to 31.5%, from 37.3%⁽²⁾ prior to the acquisition of One Raffles Place



By gross rental income for month of December 2015

(1) As disclosed in OUE C-REIT's 3Q 2015 results presentation

Asset Enhancement Update



Asset Enhancement Initiatives - Lippo Plaza

Commenced works on :

- ✓ Upgrading of lift lobbies
- ✓ Revitalising and refreshing of common corridors and restrooms
- ✓ 2 out of 36 floors completed

Before



After



Upgrading of lift lobbies

Asset Enhancement Initiatives - Lippo Plaza

Before



After



Refreshing of common corridor areas

Asset Enhancement Initiatives - Lippo Plaza

Before



After



Upgrading of restrooms

Outlook



Singapore

- According to the Ministry of Trade and Industry (“MTI”), Singapore’s 2015 GDP grew by 2.1%⁽¹⁾ YoY, slowing from 2.9% in 2014. MTI’s GDP growth forecast for 2016 is between 1.0% to 3.0%
- Core CBD office occupancy as at the end of 4Q 2015 was 95.1%⁽²⁾, falling 0.7 percentage points (“ppt”) quarter-on-quarter (“QoQ”), with CBD Grade A office rents declining for the second consecutive quarter by 4.6% QoQ to S\$10.40 psf per month, according to CBRE. While current low vacancy is expected to continue in the near-term, new office completions from 2H 2016 is expected to impact vacancy and rents

China

- China’s 2015 GDP growth was 6.9%⁽³⁾ YoY. For 2016, the People’s Bank of China forecasts a growth of 6.8%
- According to Colliers International⁽⁴⁾, Shanghai CBD Grade A office vacancy declined 1.0 ppt QoQ to 5.0% as at 4Q 2015, the lowest level since 3Q 2008. As a result, CBD Grade A rents in Shanghai rose 2.3% QoQ to RMB10.1 psm per day. Grade A office vacancy in Puxi declined 2.1 ppt QoQ to 5.1% as at 4Q 2015, with rents rising 1.7% QoQ to about RMB9.4 psm per day. In view of further new supply coming on-stream in 2016, the overall Shanghai vacancy rate may increase in the coming quarters and hence the rental outlook is expected to be subdued

(1) Ministry of Trade and Industry Press Release, 4 January 2016

(2) CBRE, Singapore Market View, 4Q 2015

(3) National Bureau of Statistics of China Press Release, 19 January 2016

(4) Colliers International, Shanghai Research and Forecast Report 4Q 2015

Outlook and Prospects

Outlook for the financial year ending 2016

- OUE C-REIT's portfolio of two strategically located Grade A office properties continue to record high occupancy levels which provide stability in income
- The acquisition of an effective 67.95% indirect interest in One Raffles Place in Singapore has enhanced diversification of OUE C-REIT significantly
- Barring any unforeseen event and unexpected weakening of the economic environment, the Manager expects OUE C-REIT's financial performance to remain stable in 2016

Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market



Overview of OUE C-REIT

About OUE C-REIT

- OUE C-REIT is a Singapore real estate investment trust listed on the Mainboard of Singapore Exchange Securities Trading Limited with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes
- OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., a wholly-owned subsidiary of OUE Limited

Quality Portfolio

OUE C-REIT's portfolio comprises :

- **OUE Bayfront**, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore;
- **One Raffles Place**, an integrated commercial development comprising two Grade A office towers and a retail mall located in the heart of the Singapore's central business district at Raffles Place; and
- **Lippo Plaza**, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations

Strong Sponsor

- Committed Sponsor in OUE Group which has a 49.1% stake in OUE C-REIT
- Right of First Refusal over 1 million sq ft NLA of commercial space
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise

Premium Portfolio of Assets

OUE Bayfront



Located at Collyer Quay in Singapore's CBD, comprising:

- **OUE Bayfront** : 18-storey premium office building with rooftop restaurant premises
- **OUE Tower** : conserved tower building with panoramic views of the Marina Bay landscape which is currently occupied by a fine dining restaurant
- **OUE Link** : link bridge with retail shops

OUE Bayfront	
GFA (sq m)	46,774.6
NLA (sq m)	Office: 35,334.5 Retail: 1,830.1 Overall: 37,164.6
Committed Occupancy as at 31 Dec 2015	Office : 98.2% Retail : 100.0% Overall : 98.3%
Number of Car Park Lots	245
Valuation (as at 31 Dec 2015)	S\$1,146m
Land Use Right Expiry	OUE Bayfront & OUE Tower : 99 yrs from 12 November 2007 OUE Link : 15 yrs from 26 March 2010 Underpass : 99 yrs from 7 January 2002
Completion Year	2011

Vantage Position in Singapore's CBD

Location in the Singapore CBD



Premium commercial property

- ✓ Premium office building located at Collyer Quay between the new Marina Bay downtown and Raffles Place
- ✓ Excellent connectivity and convenient access to major transportation networks
 - Convenient access to Raffles Place MRT station and Telok Ayer MRT Station
 - Within walking distance to the Downtown MRT station, which serves the Downtown line
 - Convenient access to expressways such as the Ayer Rajah Expressway, the new Marina Coastal Expressway, the Kallang-Paya Lebar Expressway and the East Coast Parkway, providing swift access to Changi Airport and the city centre
- ✓ Panoramic views of Marina Bay

Premium Portfolio of Assets

One Raffles Place



- Located at Raffles Place in the heart of Singapore's CBD comprising:
 - **Tower 1** : 62-storey Grade A office with rooftop restaurant and observation deck
 - **Tower 2** : 38-storey Grade A office completed in 2012
 - **One Raffles Place Shopping Mall** : six-storey retail podium which is the largest purpose-built mall in Raffles Place
 - OUE C-REIT has a 67.95% effective stake

One Raffles Place	
GFA (sq m)	119,626.2
Attributable NLA (sq m)	Office (Tower 1): 28,890.7 Office (Tower 2): 27,061.8 Retail: 9,500.2 Overall: 65,452.7
Committed Occupancy as at 31 Dec 2015	Office (Tower 1): 87.2% Office (Tower 2): 93.2% Retail: 96.1% Overall: 91.1%
Number of Car Park Lots	326
Valuation⁽¹⁾ (as at 31 Dec 2015)	S\$1,734m
Land Use Right Expiry	Office Tower 1 : 841 yrs from 1 November 1985 Office Tower 2: 99 yrs from 26 May 1983 Retail: ~75% of NLA is on 99 yrs from 1 November 1985
Completion Year	Office Tower 1 : 1986 Office Tower 2 : 2012 Retail (major refurbishment) : 2014

(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has a 40 83.33% indirect interest in OUB Centre Limited

Iconic Development in Strategic Location

Location in the Singapore CBD



Landmark commercial property

- ✓ Prominent, iconic integrated commercial development with Grade A specifications strategically located in the heart of Raffles Place
- ✓ Excellent connectivity and convenient access to major transportation network
 - Situated above and with direct seamless underground link to Raffles Place MRT station
 - Enjoys enhanced accessibility to other parts of Singapore via proximity to major expressways such as the Marina Coastal Expressway, the Central Expressway and the East Coast Parkway
- ✓ Links to an extensive underground network of pedestrian walkways connecting other developments within Raffles Place as well as Marina Bay

Premium Portfolio of Assets

Lippo Plaza



- Located on Huaihai Zhong Road within the Huangpu district in the Puxi area of downtown Shanghai
- Grade-A 36 storey commercial building with a three-storey retail podium and basement carpark
- OUE C-REIT has 91.2% strata ownership of Lippo Plaza

Lippo Plaza	
GFA (sq m)	58,521.5
Attributable NLA (sq m)	Office: 33,538.6 Retail: 5,685.9 Overall: 39,224.5
Committed Occupancy as at 31 December 2015	Office : 99.2% Retail : 77.7% Overall : 96.0%
Number of Car Park Lots	168
Valuation⁽¹⁾ (as at 31 Dec 2015)	RMB2,401m / RMB41,028 psm (S\$523.2m) ⁽²⁾
Land Use Right Expiry	50 yrs from 2 July 1994
Completion Year	1999

(1) Based on 91.2% strata ownership of Lippo Plaza

(2) Based on SGD:CNY exchange rate of 1 : 4.589 as at 31 December 2015

Grade A Building in Prime Commercial District

The Huangpu District



Immediate Vicinity of the Lippo Plaza Property



Located Within Shanghai's Established Core CBD

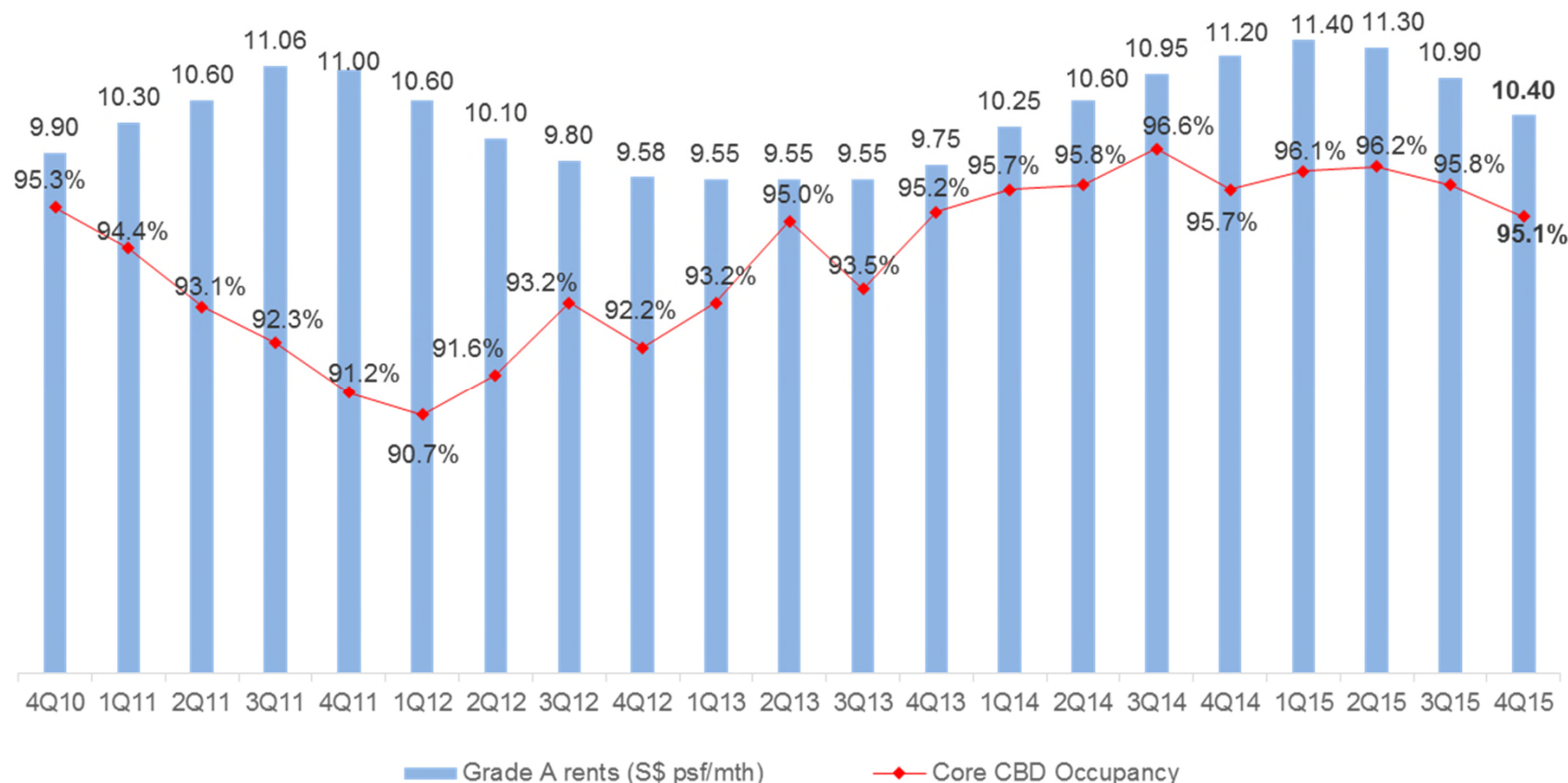
- ✓ Grade-A commercial building located in Huangpu, Central Shanghai, one of the main commercial districts in Puxi
- ✓ The Huaihai Road precinct, in which the Lippo Plaza Property is situated, is a prime retail area in Shanghai
- ✓ Excellent connectivity and convenient access to major transportation network
 - 5 minute walk to South Huangpi Road Metro Station
 - Convenient access to major expressways
- ✓ Main tenants in the area comprise MNCs, financial institutions and state-owned enterprises

Other Office Properties	Other Retail Properties
1 Hong Kong New World Tower	1 Pacific Department Store
2 Hong Kong Plaza	2 Huaihai Mall
3 Shui On Plaza	3 Infinity Plaza
4 Shanghai Central Plaza	4 K11 mall
5 Shanghai Times Square	

--- Metro Line 1

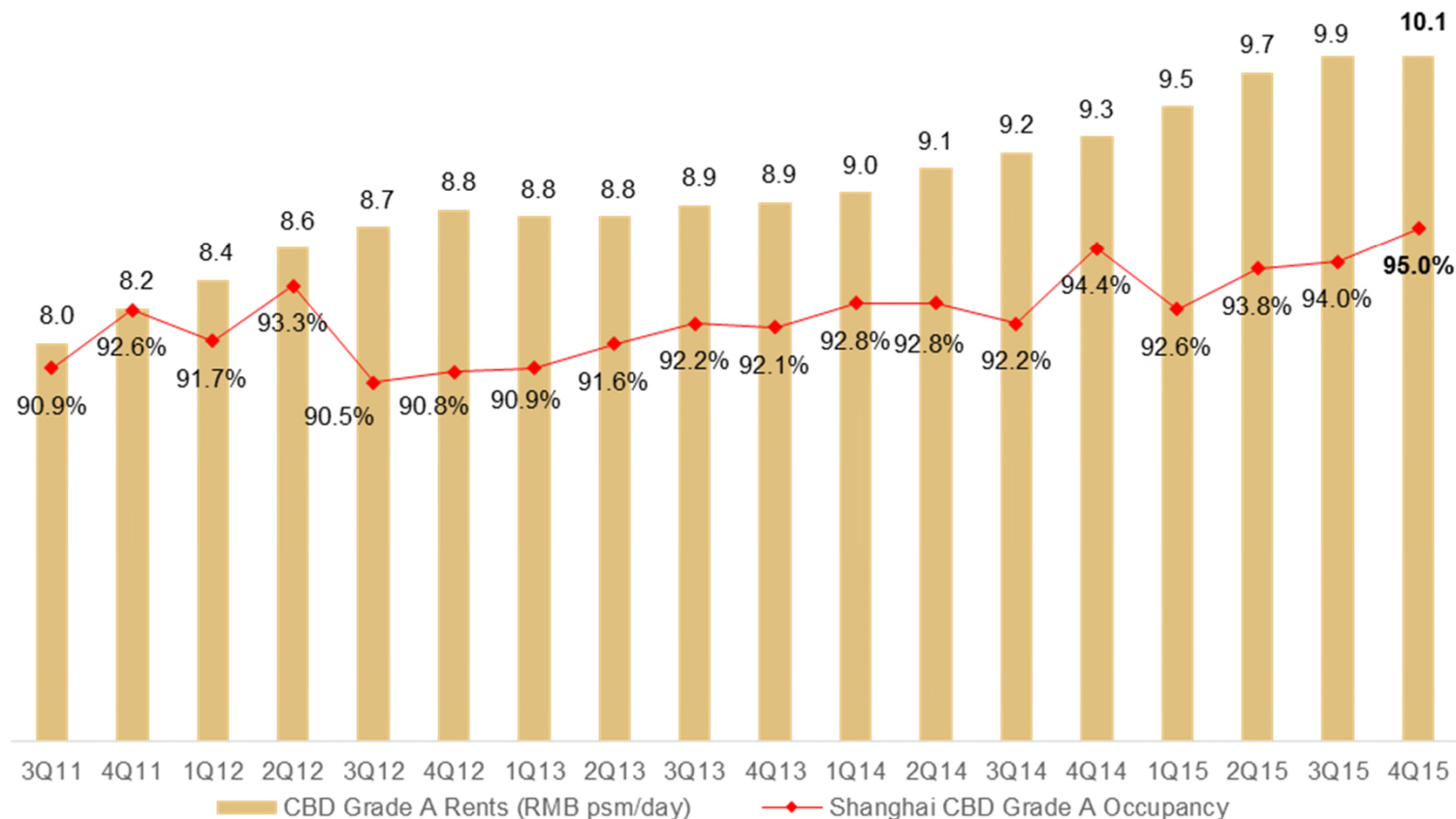
Singapore Office Market

- Core CBD office occupancy declined 0.7 ppt QoQ to 95.1% as at 4Q 2015, while Grade A office rents fell by 4.6% QoQ to S\$10.40 psf/mth
- While the current low vacancy is expected to continue in the near-term, completions of new office developments from 2H 2016 is expected to impact vacancy and rents



Shanghai Office Market

- CBD Grade A office occupancy in Shanghai rose 1.0 ppt QoQ to 95.0% as at 4Q 2015, while average market rents increased 2.3% QoQ to RMB10.1 psm/day
- In the Puxi CBD Grade A office submarket, occupancy increased 2.1 ppt QoQ, ending 4Q 2015 at 94.9%, while average market rents rose 1.7% QoQ to RMB9.4 psm/day





Thank you