





Frasers Commercial Trust
9th Annual General Meeting

22 January 2018

CREATING LONG-TERM VALUE

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.

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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.

Year in review

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FY2017 results highlights



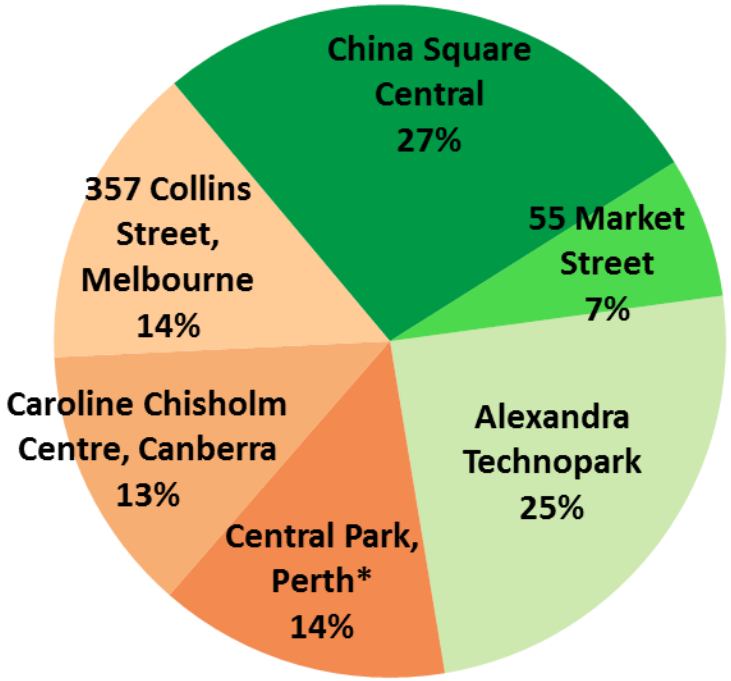
		Year-on-Year
Net Property Income	S$113.8 million	↓ 1.6%
Net Property Income (cash basis)[1]	S$114.9 million	↑ 1.0%
Distributable Income to Unitholders	S$78.6 million	↑ 1.3%
Distribution Per Unit	9.82 cents	Stable
Aggregate Value of Property Portfolio	S$2.1 billion	↑ 4.1%

As at 30 September 2017.

1. Net property income excluding the effects of recognising accounting income on a straight line basis over the terms of the leases.

Year in review – Asset values

- **Diversified portfolio**
- **No single property accounts for more than 27% of portfolio value**
- **Portfolio value increased 4.1% or S$81.6 million to S$2.1 billion**



Asset values as at 30 September 2017

Singapore	$	1,212.0 mil	59%
Australia	$	858.9 mil	41%
Total	$	2,070.9 mil	**100%**

As at 30 September 2017.
1. Reflects FCOT's 50.0% interest in Central Park.

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FCOT won various awards for good corporate governance, investor relations practices and sustainability reporting

Asia Sustainability Reporting Awards
asra
2016 FINALIST

Inaugural Sustainability Report in 2015 was a finalist for Asia's Best First Time Sustainability Report at the Asia Sustainability Reporting Awards 2016

THE 9TH ANNUAL GLOBAL CSR SUMMIT AND AWARDS 2017 ™

GLOBAL GOOD GOVERNANCE AWARDS™

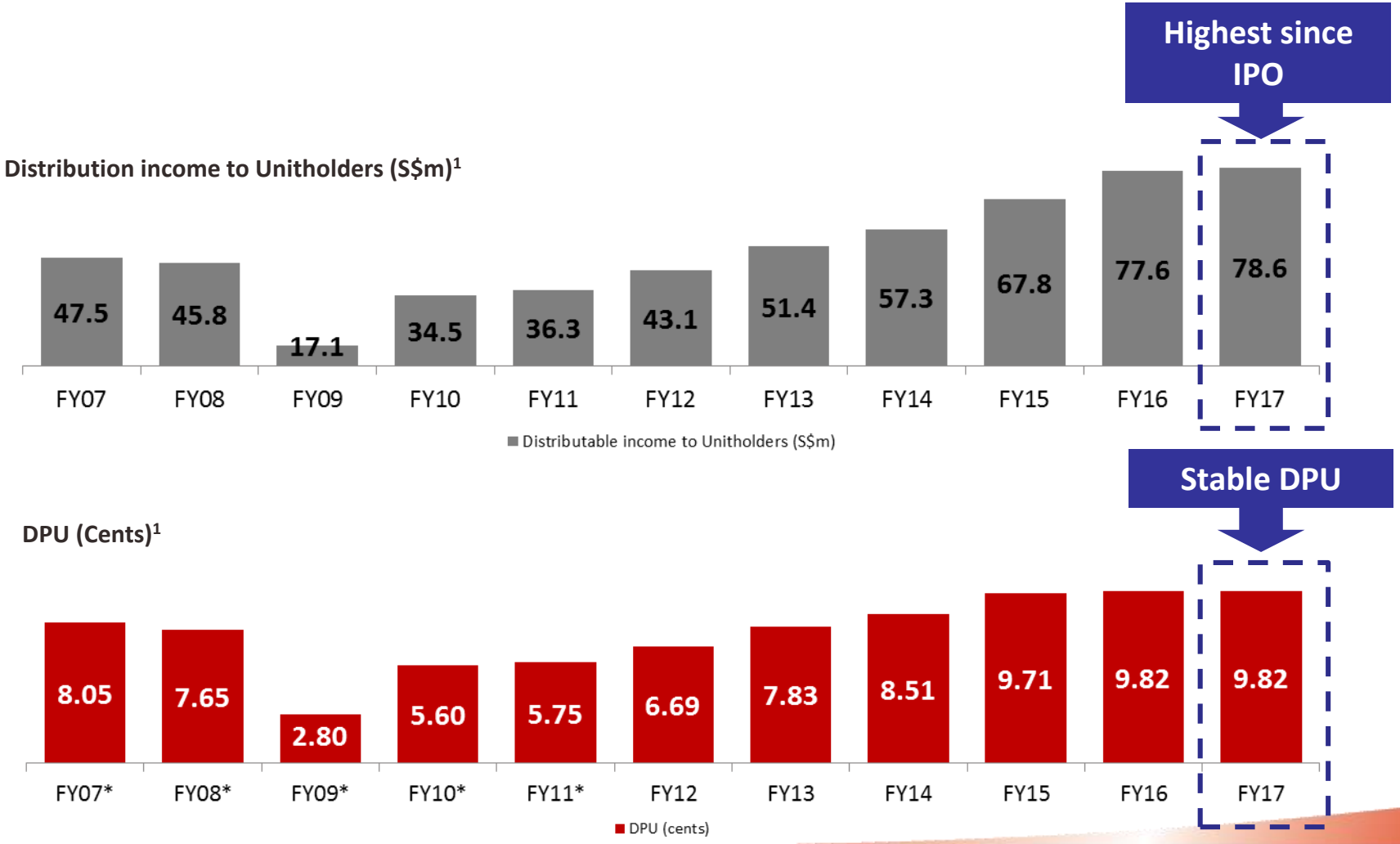


- Gold, Best Governed and Most Transparent Company
- Gold, Best Corporate Communications and Investor Relations

SINGAPORE CORPORATE AWARDS
CELEBRATING THE BEST IN CORPORATE GOVERNANCE

- Gold, Best Annual Report 2017 in the Singapore Corporate Awards (REITS and Business Trusts Category)

FCOT achieved the highest distribution income in FY17 since IPO



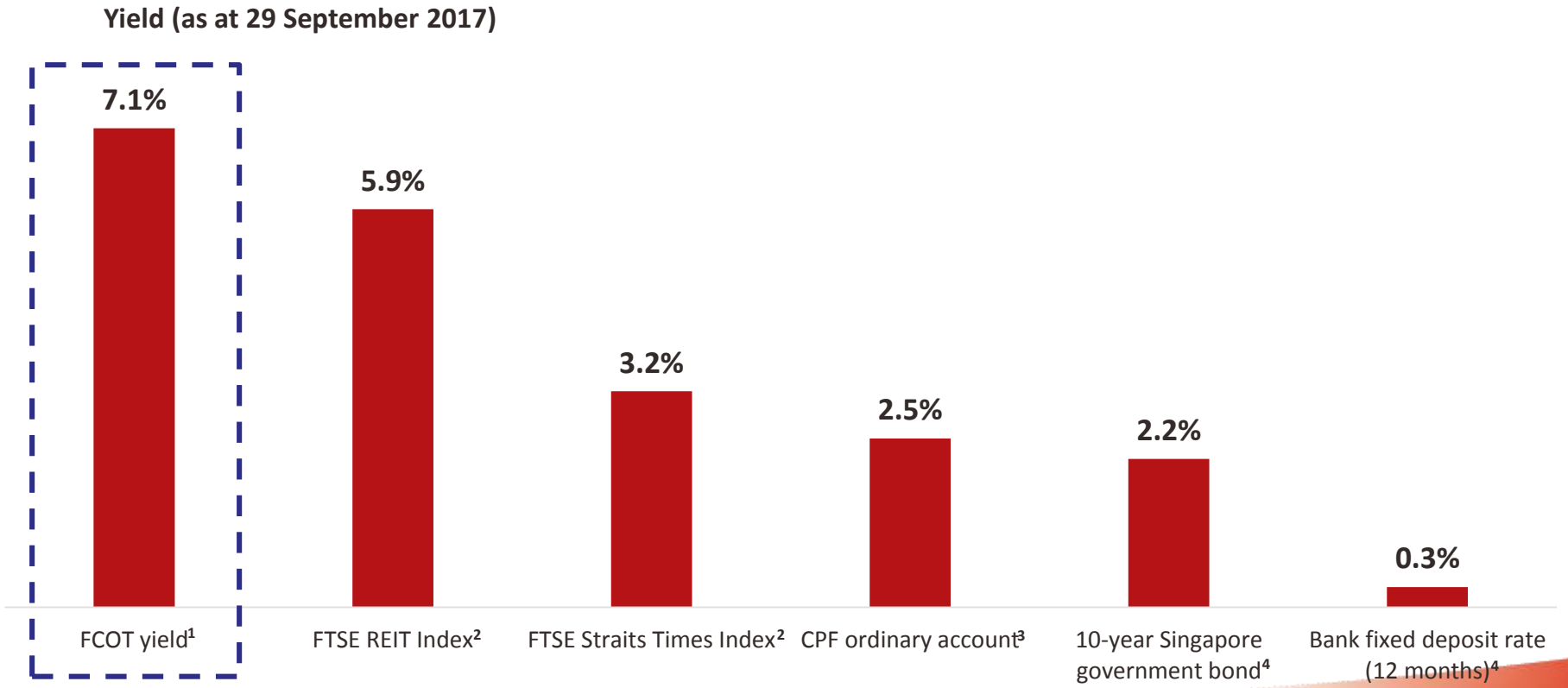
* Adjusted for unit consolidation.

1. On 26 August 2009, Frasers Commercial Trust changed its financial year end from 31 December to 30 September. As a result, FY09 comprised a 9-month period from 1 January 2009 to September 2009.

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Year in review – Attractive total return and income yield

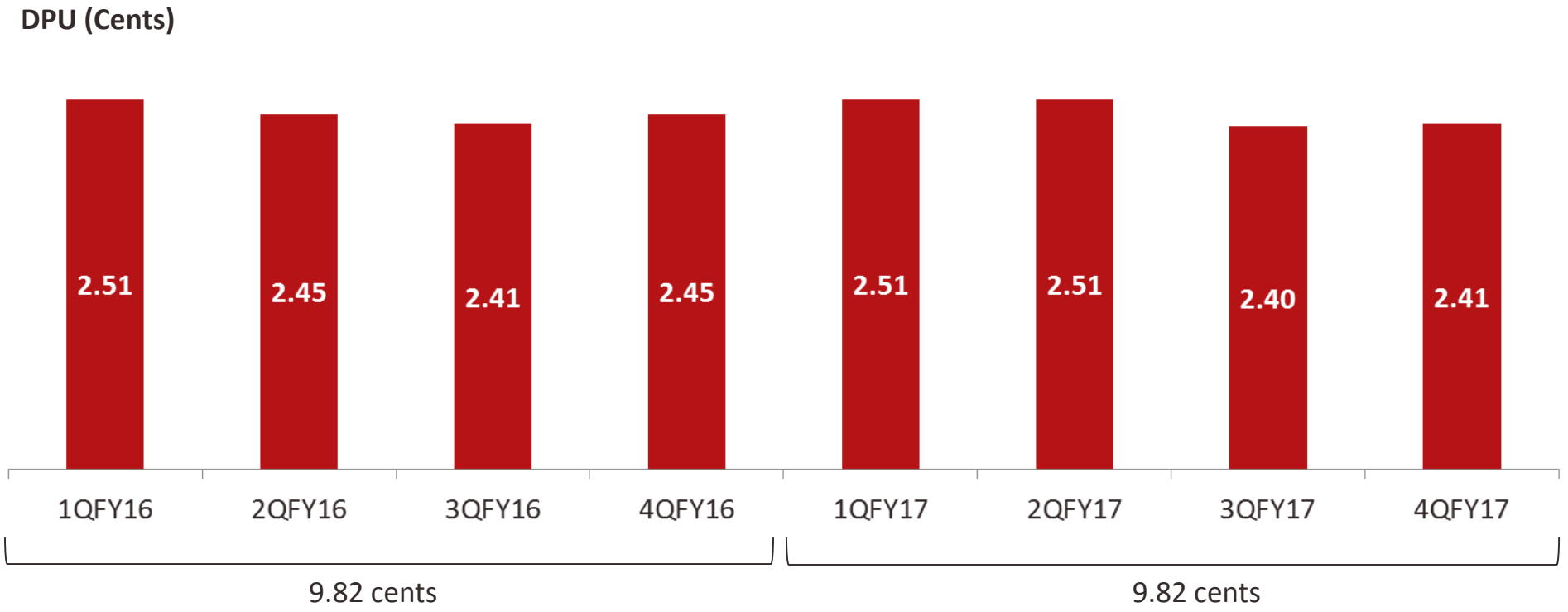
- **FCOT's 5-year total return of 65.9% exceeded that of FTSE REIT and FTSE Straits Times indices of 46.1% and 24.1% respectively**
- **FCOT offers an attractive yield and traded around 490 basis points above the 10-year Singapore government bond as at end-FY17**



1. Based on FCOT's closing price of S$1.380 per Unit as at 29 September 2017 and total DPU of 9.82 cents for FY2017.
2. As at 29 September 2017. Source: Bloomberg.
3. Based on interest rate paid on the Central Provident Fund ordinary account from July to September 2017. Source: www.cpf.gov.sg.
4. As at 29 September 2017. Source: www.mas.gov.sg

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DPU for FY17 was in-line with FY16



Year in review – Debt statistics

- **Healthy gearing of 34.7%**
- **Healthy interest coverage ratio of 4.1 times**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 30 Sept 2017
Total Assets (S$'000)	2,158,942
Gross Borrowings (S$'000)	749,956
Units on Issue and Issuable	805,815,367
NAV per Unit (ex-DPU) (S$) [1]	1.58
Gearing [2]	34.7%
Interest coverage ratio (times) [3]	4.1
Average borrowing rate [4]	3.06%
- Weighted average SGD debt rate	2.71%
- Weighted average AUD debt rate	3.87%
FCOT Issuer rating by Moody's [5]	Baa2

Borrowings and assets by currency



1. Based on issued Units for the financial quarter ended 30 September 2017.
2. Gross borrowing as a percentage of total assets.
3. Net income before changes in fair values of investment properties, interest, other investments and derivative instruments, income tax and distribution, and adding back certain non-recurring items/cash finance costs for the quarter ended 30 September 2017. See accompanying 4QFY17 Financial Statements announcement for details.
4. For quarter ended 30 September 2017.
5. Moody's affirmed FCOT's Baa2 ratings and changed outlook from stable to negative on 29 September 2017 (refer to the announcement dated 29 September 2017).

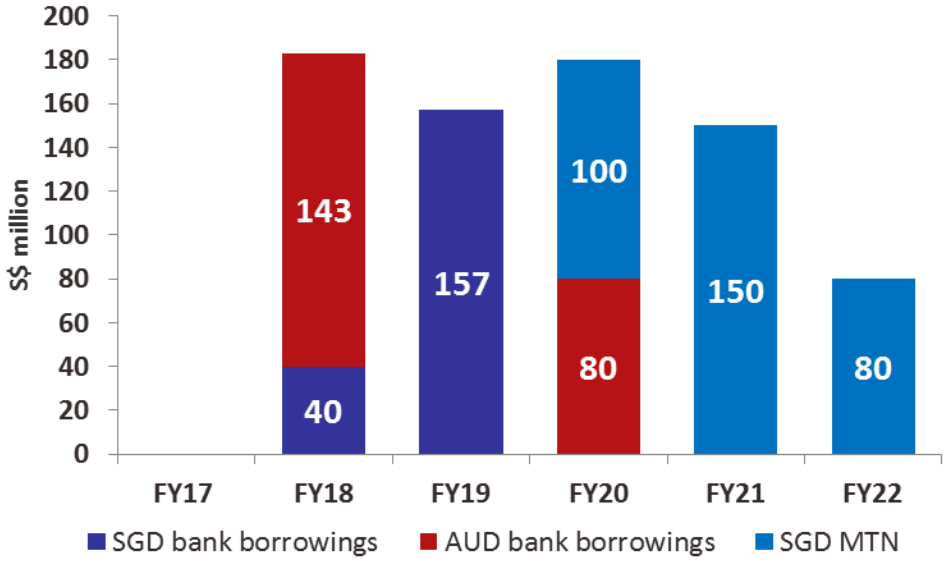
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Year in review – Well-spread debt expiry profile

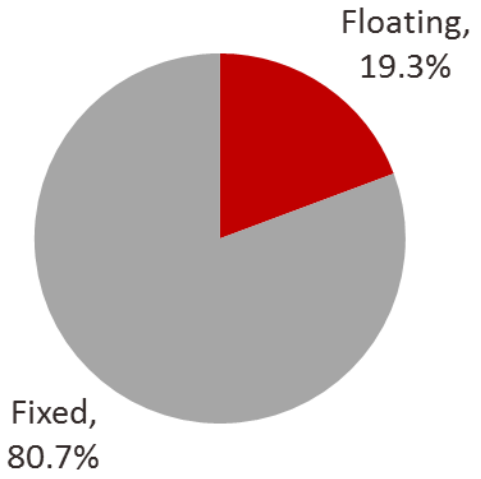
- **Well-spread debt maturity profile, with not more than S$183 million due in any financial year**
- **No debt maturing until August 2018**
- **81% of gross borrowings on fixed rate**
- **All assets are unencumbered**

Debt maturity

Total facilities: S$750 million
Weighted average term to maturity: 2.5 years



Debt composition – floating vs. fixed interest rates



As at 30 September 2017.

Portfolio review

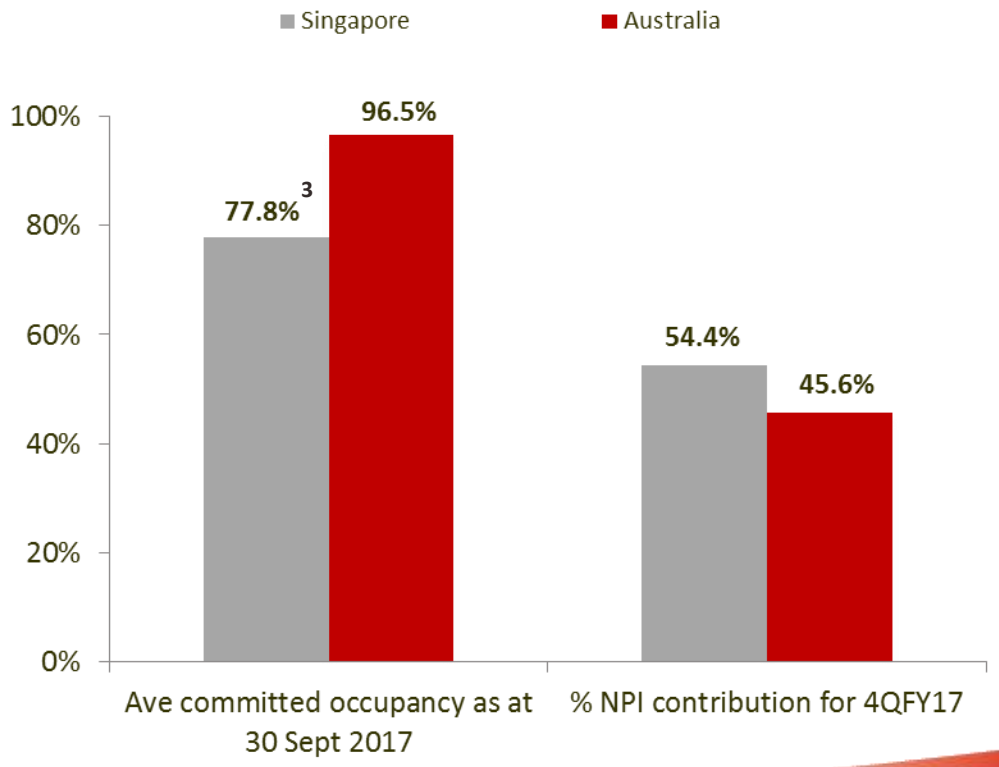
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Portfolio review – Occupancy rates & WALE

- **Average committed occupancy rate of 85.9% as at end-FY17**
- **WALE of 3.4 years[1,2]**

Key portfolio statistics	As at 30 Sept 2017	Committed occupancy[2]
Ave Occupancy	89.1%	85.9%
Portfolio WALE by gross rental income[1]	2.6 years	3.4 years

Geographical occupancy and % NPI contribution

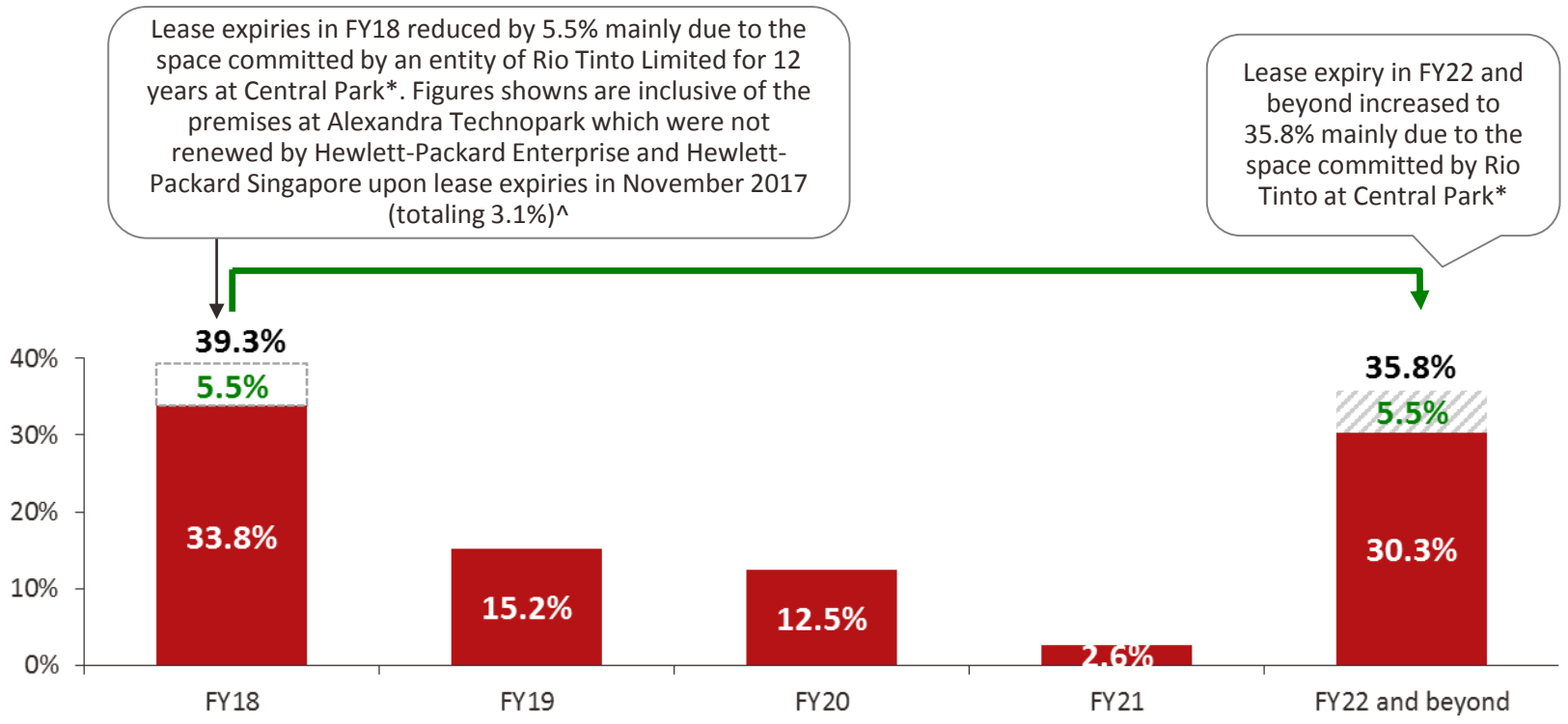


1. Excludes lease incentives and retail turnover rent, if any.
2. Adjusted for, among others, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY2018 and leases constituting 6.8% portfolio GRI which were not renewed by Hewlett-Packard Enterprise Singapore Pte Ltd upon lease expirations on 30 September 2017 and 30 November 2017 (refer to the announcement dated 22 September 2017 for further details). On 3 November 2017, FCOT announced that premises constituting a further 1.5% of portfolio GRI would not be renewed by Hewlett-Packard Singapore Pte Ltd upon lease expiration on 30 November 2017. (refer to the announcement dated 3 November 2017 for details).
3. Planned vacancies at China Square Central due to on-going construction works for the Hotel and Commercial Project (refer to the Circular to Unitholders dated 3 June 2015 for details) coupled with the HPE lease expirations contributed to lower average occupancy for the Singapore portfolio.

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Well-spread lease expiry profile provides income defensiveness

Portfolio lease expiry by gross rental income



As at 30 September 2017. Excludes lease incentives and retail turnover rent, if any.

* Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park commencing in FY18.

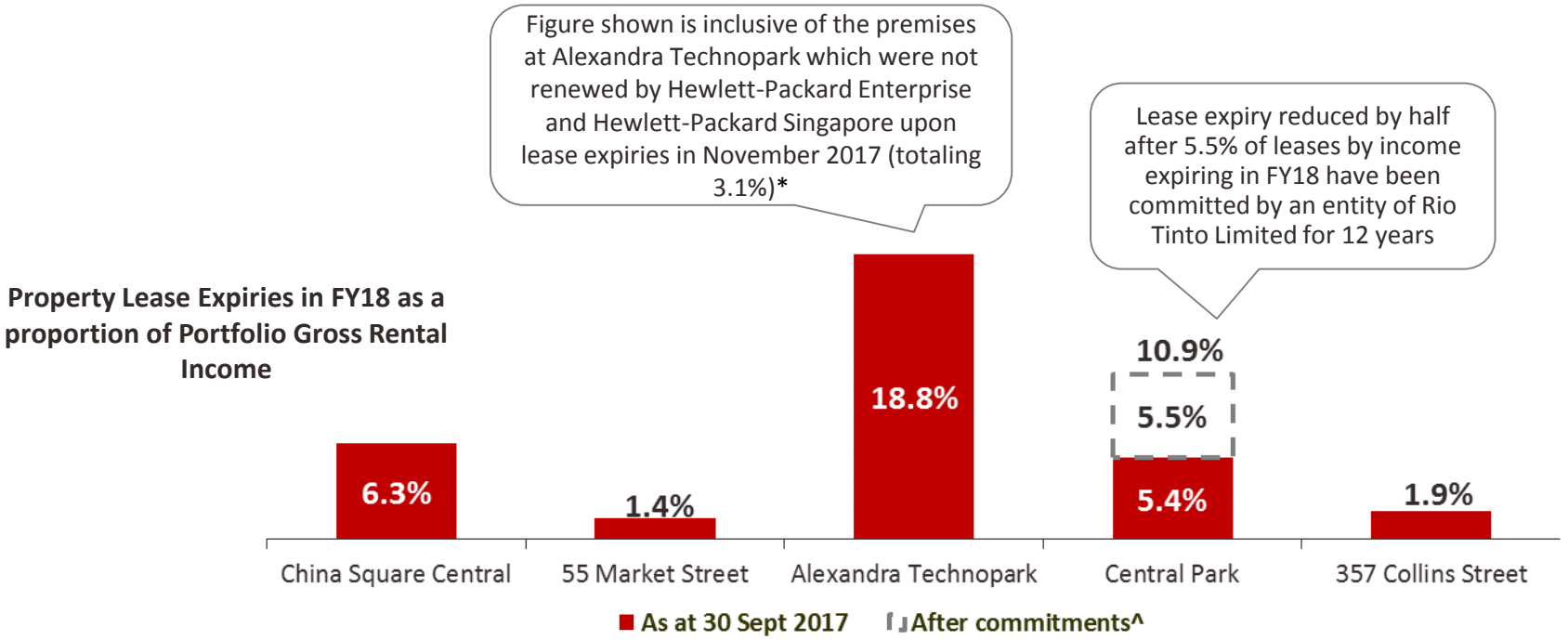
^ Refer to the announcements dated 22 September 2017 and 3 November 2017 for further details.

~ Inclusive of space committed by an entity of Rio Tinto Limited and space which will not be renewed by Hewlett-Packard Enterprise upon lease expiry in November 2017, among others.

\# Pending confirmation of the actual number of leases to be executed in respect of the overall space committed by an entity of Rio Tinto Limited under a Heads of Agreement.

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Proactive management of leases



As at 30 September 2017					
Number of leases expiring^	16 (office) 36 (retail)	5(office) 2 (retail)	17	4 (office) 1 (retail)	6 (office) 5 (retail)
Average passing rents for expiring leases~	$7.62 (office) $4.85 (retail)	$7.33 (office) $6.71 (retail)	$4.07	A$642 (office) A$2,627 (retail)	A$554 (office) A$2,073 (retail)

* Refer to the announcements dated 22 September 2017 and 3 November 2017 for further details.
^ Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park commencing in FY2018.
~ Excluding lease incentives and turnover rent, if any. Figures for Singapore properties are on a gross rent per sq ft per month basis, while figures for Australian properties are based on net face rent per sq m per annum basis.

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Average 1.9%[1] positive rental reversions for new/renewed leases for c.253,900 sf (9.7% of portfolio) that commenced in FY17

	Weighted average rental reversions[1]				
Property	**1QFY17**	**2QFY17**	**3QFY17**	**4QFY17**	**FY17**
China Square Central[2]	-[3]	-0.1% (for c. 14,700 sf)	-2.6% (for c. 45,700 sf)	-2.7% (for c. 5,900 sf)	-2.3% (for c. 66,300 sf)
55 Market Street	-[3]	+3.1% (for c. 3,000 sf)	-[3]	-6.5% (for c. 6,600 sf)	-3.7% (for c. 9,600 sf)
Alexandra Technopark	+8.5% (for c. 16,700 sf)	+4.7% (for c. 101,300 sf)	0% (for c. 5,200 sf)	+1.1% (for c. 44,900 sf)	+3.9% (for c. 168,100 sf)
Central Park	-17.2% (for c. 200 sf)	-43.2% (for c. 110 sf)	-[3]	+27.4% (for c. 9,600 sf)	+16.5% (for c. 9,900 sf)
Portfolio	+5.9% (for c. 16,900 sf)	+3.6% (for c. 119,100 sf)	-2.5% (for c. 50,900 sf)	+3.1% (for c. 67,000 sf)	**+1.9%** (for c. 253,900 sf)

1. Income-weighted average reversion rate for new/renewed leases that commenced in the respective financial period. Reversions are calculated by comparing the initial rent for a new lease versus the rent at expiry of the previous lease, excluding lease incentives and turnover rents, if any. Caroline Chisholm Centre and 357 Collins Street were fully occupied for the whole of FY17.
2. Average rental reversions for 18 Cross Street office tower only, excluding the retail podium at 18 Cross Street and 20 & 22 Cross Street which were affected by the construction works for the Hotel and Commercial Project. Refer to the Circular to Unitholders dated 3 June 2015 for details of the Hotel and Commercial Project.
3. There were no new/renewed leases that commenced during the quarter.

Portfolio review – Top-10 tenants

Top 10 tenants:

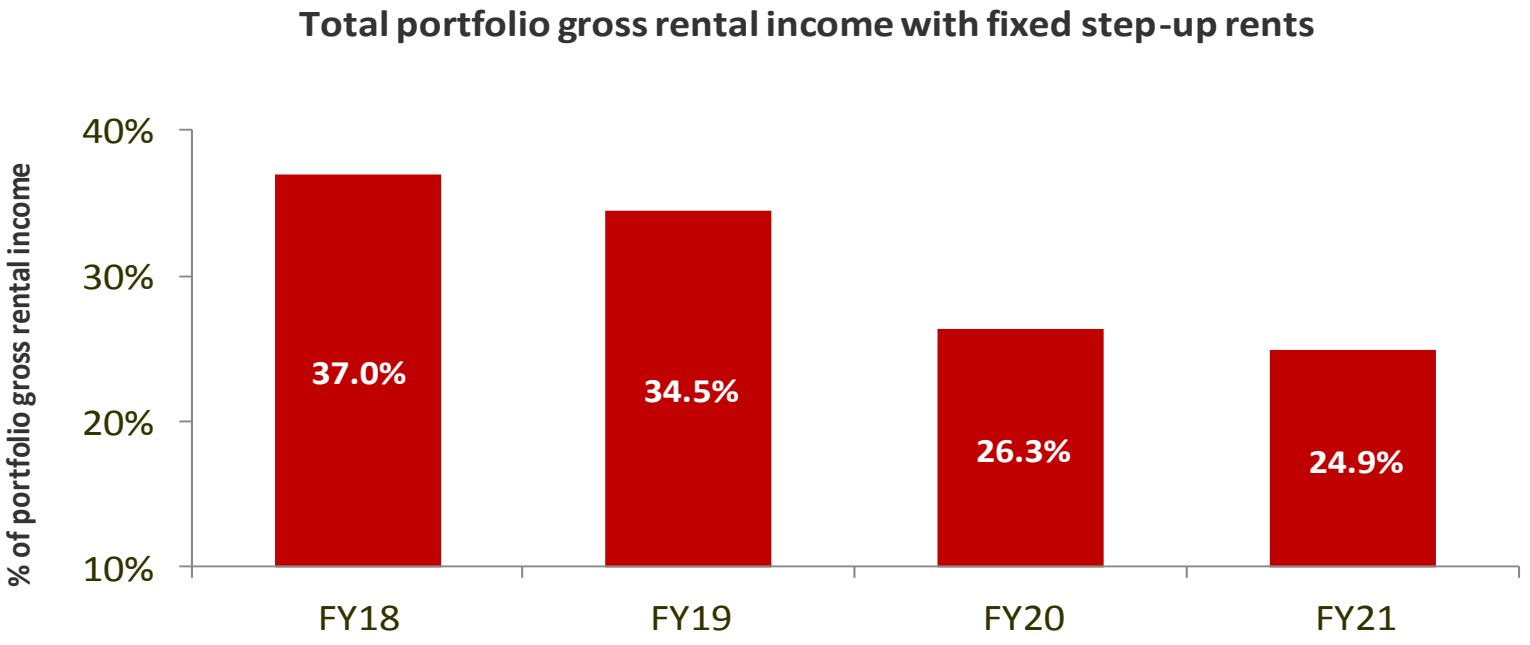
- **MNCs, government department and public listed companies**
- **Established names and well diversified across various sectors**
- **Contribute 60% of portfolio gross rental income and have a WALE of 4.2 years as at 30 September 2017**

Top 10 tenants by gross rental income

Tenant	Property	Sector	Lease Expiry	% (Gross Rental Income)[1]
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	15.2%
Hewlett-Packard Singapore Pte Ltd[2]	Alexandra Technopark	IT Products & Services	Nov-17	11.1%
Hewlett-Packard Enterprise Singapore Pte Ltd[3]	Alexandra Technopark	IT Products & Services	Sept-17/ Nov-17	7.1%
Rio Tinto Limited[4]	Central Park	Mining/ resources	Jun-18/ Jun-30	7.0%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	6.0%
GroupM Singapore Pte Ltd	China Square Central	Consultancy/ business services	Mar-19	3.2%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	3.1%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-22	2.8%
Suntory Beverage & Food Asia Pte Ltd	China Square Central	Food & beverage	May-20	2.6%
BHP Billiton Iron Ore Pty Ltd	Central Park	Mining/ resources	July-17 to Oct-17	1.8%
Total				59.9%

1. Data as at 30 September 2017. Excludes lease incentives and turnover rent, if any.
2. Hewlett-Packard Singapore Pte Ltd has informed that lease constituting 1.4% of portfolio GRI as at 30 September 2017 will not be renewed upon lease expiration on 30 November 2017 (refer to the announcement dated 3 November 2017 for further details).
3. Hewlett-Packard Enterprise Singapore Pte Ltd has informed that leases constituting 6.6% of portfolio GRI as at 30 September 2017 will not be renewed upon lease expirations on 30 September 2017 and 30 November 2017 (refer to the announcement dated 22 September 2017 for further details).
4. Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park commencing in FY18.

37% of FY18 leases have fixed rent step-up of 2.9% per annum



Weighted average fixed step-ups	2.9%	2.8%	2.3%	2.0%

Asset Enhancement Initiatives

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➔ Asset updates – Asset enhancement at Alexandra Technopark

- **$45 million AEI and re-branding on track to complete around mid-2018**
- **Aimed at enhancing long-term market position, competitiveness and value of the asset**
- **Creating a contemporary business campus with greater connectivity and a more activated, stimulating and engaging environment**
- **Tenants can look forward to a generous offering of wellness, lifestyle, social and other amenities**



Artist's impression of Central Plaza, a new amenity hub



Artist's impression of entrance to Alexandra Technopark

Asset updates – Developments at China Square Central

- **Construction works for the development of the 16-storey Hotel and Commercial Project[1] are on track and expected to complete by mid-2019**
- **New retail and commercial spaces with better frontages and visibility will also be created[2]**
- **The new Capri by Fraser hotel will bring increased activity to rejuvenate China Square Central**



Artist's impression of the Hotel



Construction hoarding along Nankin Mall

China Square Central

Proposed Hotel

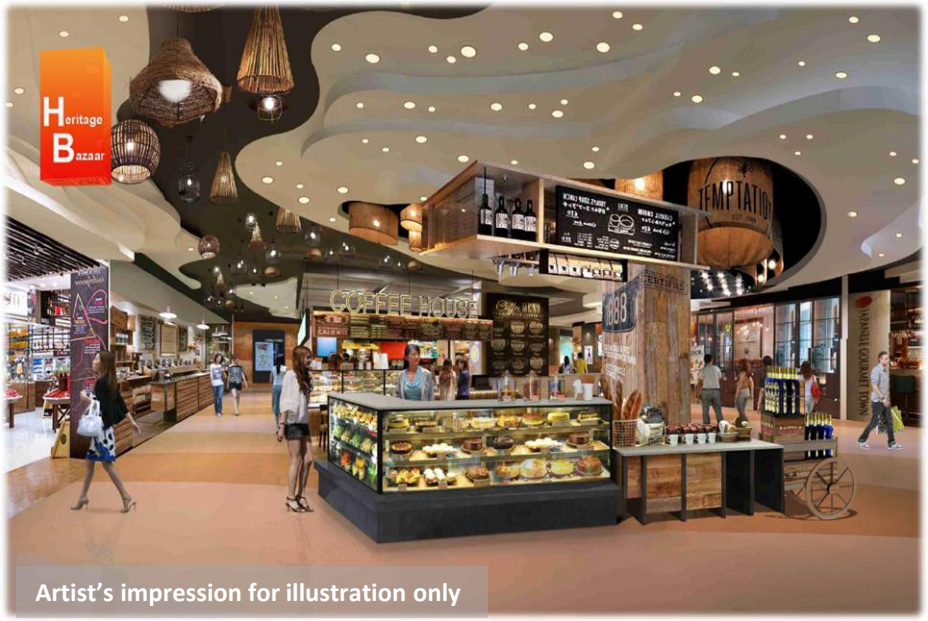
1. Undertaken by an entity of Frasers Centrepoint Limited. Refer to the Circular to Unitholders dated 3 June 2015 for details.
2. New spaces to be created from relocated spaces from part of the existing basement at 18 Cross Street and a section of 22 Cross Street. Refer to the Circular to Unitholders dated 3 June 2015 for details.

Asset updates – Enhancement of China Square Central retail podium

- **Written Permission obtained for rejuvenation and repositioning of retail podium at 18 Cross Street**
- **S$38 million[1] project expected to commence in 1Q 2018 and complete by mid-2019[1]**
- **NLA to potentially increase 17% to c.75,000 sf[1] from c.64,000 sf currently**
- **Improved tenant mix focusing on F&B, wellness and services**
- **To benefit from uplift in human traffic from Capri by Fraser opening in 2019**
- **Overall expected to enhance long-term value and income potential of the asset**



Artist's impression of the retail podium for illustration only



Artist's impression for illustration only

Current provisional scheme is being refined and further details will be released in due course.

1. Based on provisional scheme which may be subject to change.

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Expansion of investment mandate and acquisition of 50% interest in Farnborough Business Park

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Expansion of investment mandate and acquisition of 50% interest in Farnborough Business Park, UK

- **FCOT expands investment mandate to Europe, with an initial focus on the UK, to enhance long-term growth potential and diversification[1]**
- **50:50 joint venture with FCL to acquire Farnborough Business Park ("FBP") at a property value of £175 million expected to complete by end-January 2018[1]**
- **FBP is an award-winning asset with solid fundamentals in a well-connected location in Thames Valley close to London**
- **Acquisition expected to be DPU-accretive based on the contemplated funding plan**
- **Acquisition pipeline from Right of First Refusal granted by FCL increases to more than S$4 billion[2] with inclusion FCL's UK business park portfolio**





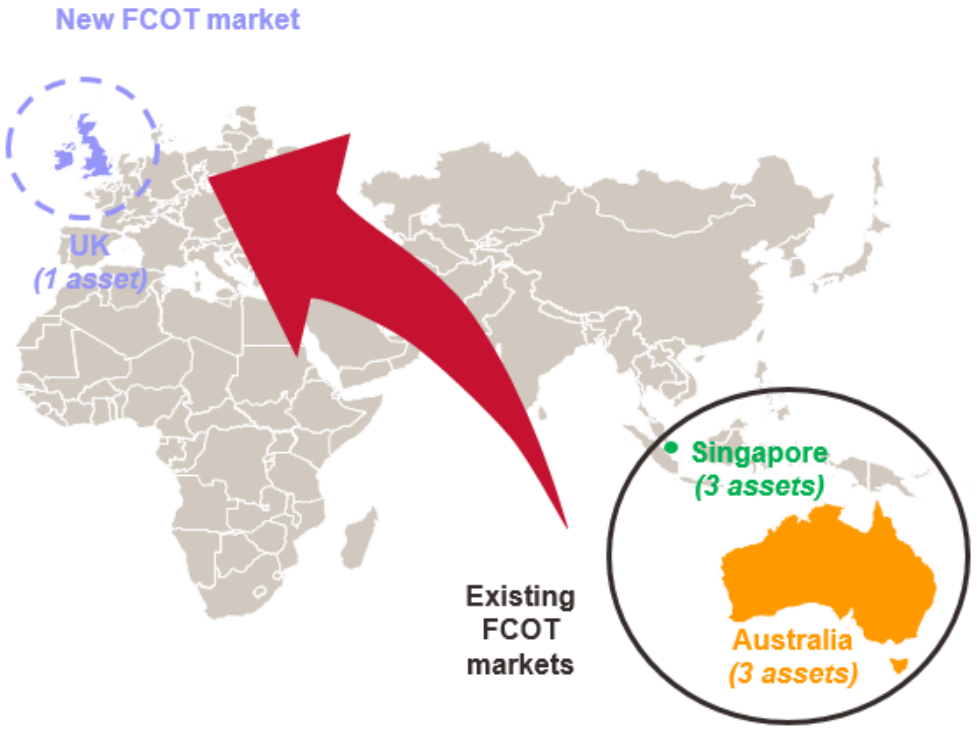
1. Refer to announcement dated 14 December 2017.
2. Source: Frasers Centrepoint Limited 2017 Annual Report and relevant announcements.

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Expansion of FCOT's investment mandate – synergistic alignment to Sponsor

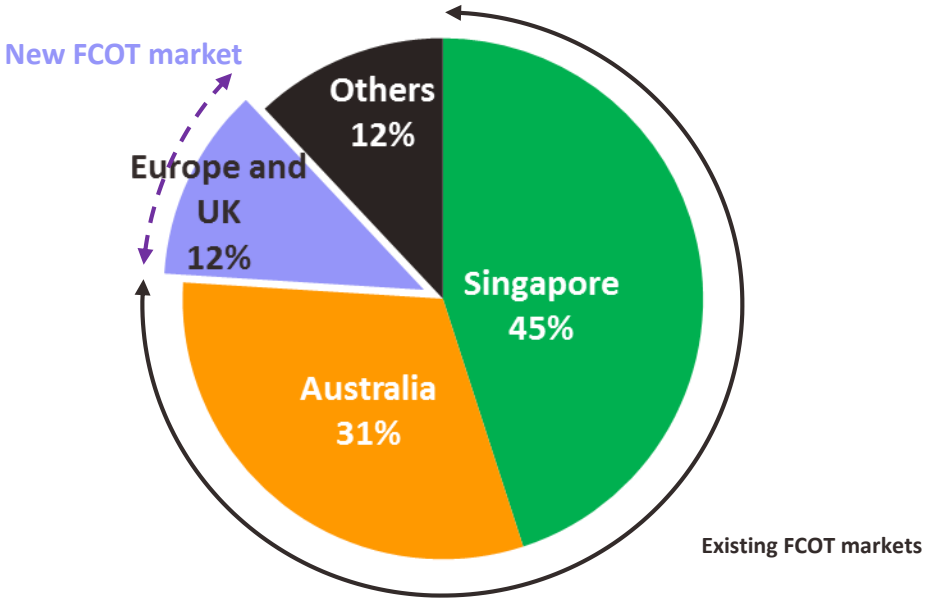
Synergistic alignment to Sponsor's top 3 geographical markets

Enhanced diversification from broadened mandate



Alignment with Sponsor's top 3 geographical markets

FCL's assets by geography

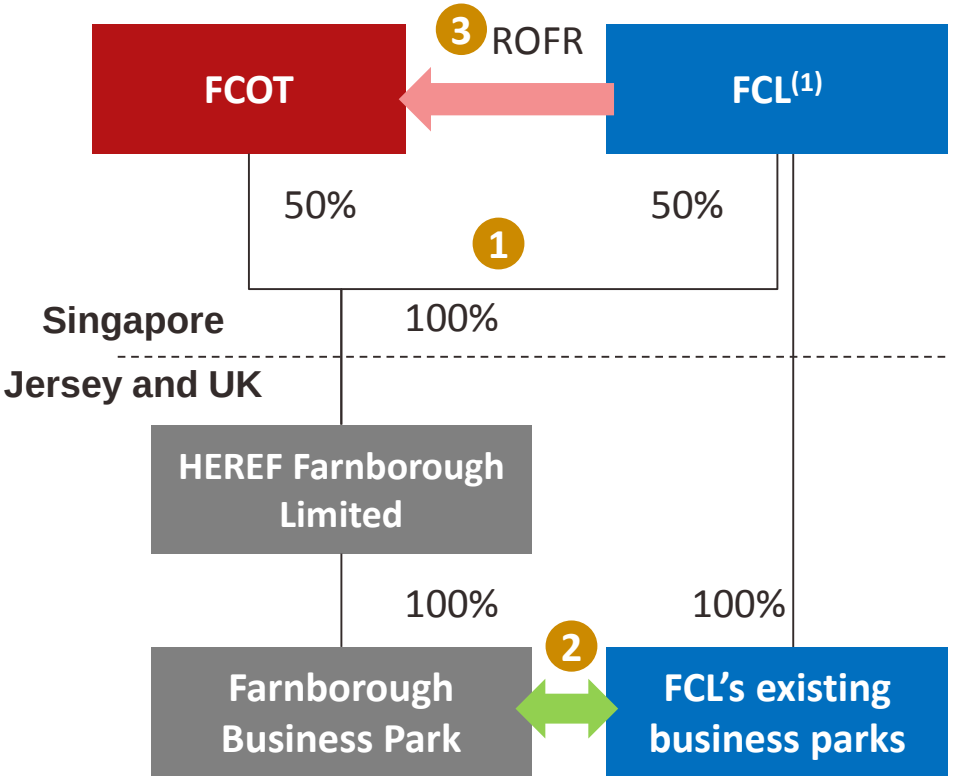


Data as at 30 September 2017.

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Joint venture structure – synergistic approach

Synergistic joint venture structure to leverage on FCL's network and platform strengths in the UK



1. **50:50 joint acquisition with Sponsor**
2. **Network effect with FCL's platform**
3. **ROFR pipeline for future growth**

(1) Through Frasers Property International Pte. Ltd.

ROFR pipeline of more than S$4 billion

Expanded ROFR pipeline to more than S$4 billion

Selected Singapore assets owned by FCL



Frasers Tower[1]



Alexandra Point



51 Cuppage Road



Valley Point

Selected Australia assets owned by FCL



1B Homebush Bay Drive



2 Southbank Boulevard



1D Homebush Bay Drive



Rhodes Corporate Park (Bldg F)

Selected UK assets owned by FCL



Winnersh Triangle



Chineham Park



Watchmoor Park



Farnborough Business Park[2] (50%)

Source: FCL 2016 annual report and announcements.

1. Currently under development.
2. Not owned by FCL as at date of announcement.

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➔ Overview of Farnborough Business Park

46.5 hectares	~555k sq ft	8.3 years	98.1%	89%	36
freehold land	NLA	long WALE[1]	occupancy rate[2]	tenant retention[3]	quality tenants[4]





FLUOR

inc Research

Time Inc.

Regus

aetna

Award-winning and well-located business park with 14 high quality buildings that offer an integrated live-work-play proposition[5]

1. By gross rental income as at 30 September 2017 after taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks/lease expirations in 2018. The weighted average lease to termination ("WALT") (after accounting for rights to break) is 5.9 years. Please refer to FCOT's announcement dated 14 December 2017 for further details.
2. As at 30 September 2017 and after adjusting for leases for which the tenants have exercised their rights to break.
3. Since 2012.
4. As at 30 September 2017 and after taking into account committed pre-leases to two new tenants.
5. Farnborough Business Park also includes five freehold reversions subject to long leaseholds and four listed buildings relating to British aviation history.

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Freehold business park with a land area of 46.5 hectares



34 min
train ride to Waterloo Station

Connected to key motorway junctions 4 and 4a of M3

40 km
to Heathrow Airport

1.6 km
to Farnborough Town Centre

Adjacent to TAG Farnborough Airport and Farnborough International Exhibition & Conference Centre

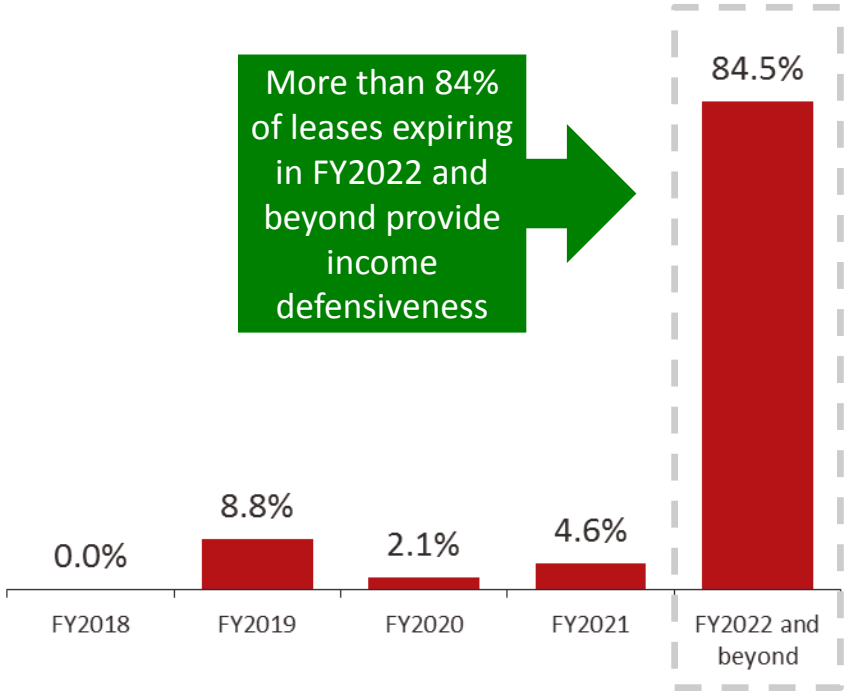
Farnborough Business Park site boundary

Note: Boundary shown is illustrative only and includes certain lots sold on long leaseholds

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Strong defensive attributes

Lease expiry profile by gross rental income[1]



- ☑ **Long WALE of 8.3 years[2]**
- ☑ **High occupancy rate of 98.1%[3]**
- ☑ **Healthy tenant retention rate of 89%[4]**

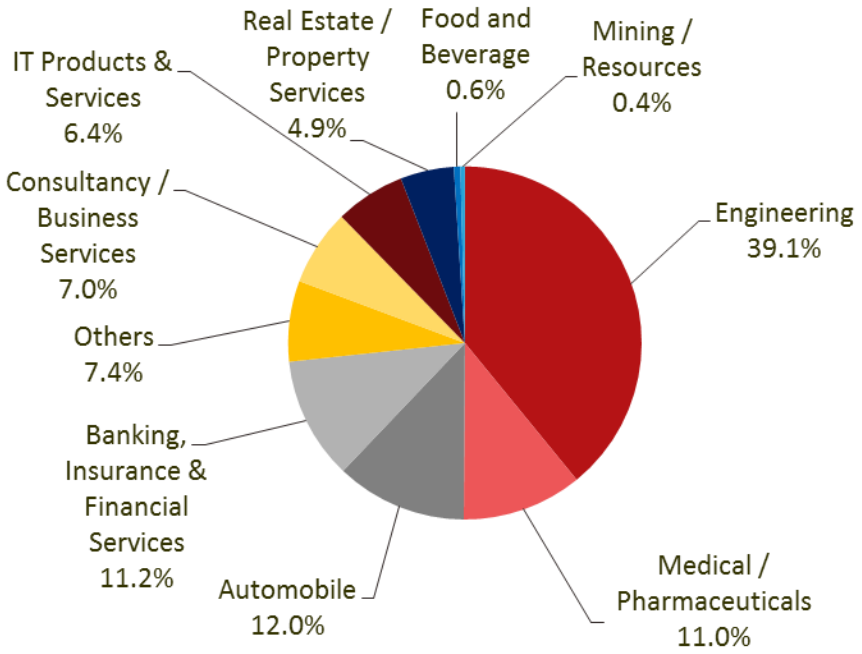
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1. After taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks/expirations in 2018.
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3. After adjusting for leases for which the tenants have exercised their rights to break.
4. Since 2012.

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Strong and diversified tenant base

Diversified trade sector mix[1]



Primarily focused on engineering, medical, pharmaceuticals and automobile sectors

High quality tenant base[1]

#	Top ten tenants by rental income	Sector	% Gross rental income	Credit rating
1	Fluor Limited	Engineering	35.6%	A3 / A-
2	INC Research UK Ltd	Medical / Pharmaceuticals	10.8%	Ba2 / BB-
3	Time Inc (UK) Ltd	Publisher	6.5%	B1 / B
4	Bolling Investments Limited	Automobile	6.3%	n/a
5	Aetna Global Benefits (UK) Ltd	Insurance	5.9%	Baa2 / A
6	Barons Farnborough Limited	Automobile	4.7%	n/a
7	Red Hat UK Limited	IT	4.2%	BBB
8	CapQuest Debt Recovery Ltd	Financial services	3.3%	n/a
9	A unit of Regus	Service office	3.2%	n/a
10	Corporate Media Partners Limited	Consultancy	1.8%	n/a

Data as at 30 September 2017. Excluding lease incentives and retail turnover rent, if any.

1. Taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks / lease expirations in 2018 and committed pre-lease to Bolling Investments Limited to occupy a car showroom (construction to commence in 1Q 2018 and expected to be completed by January 2019)

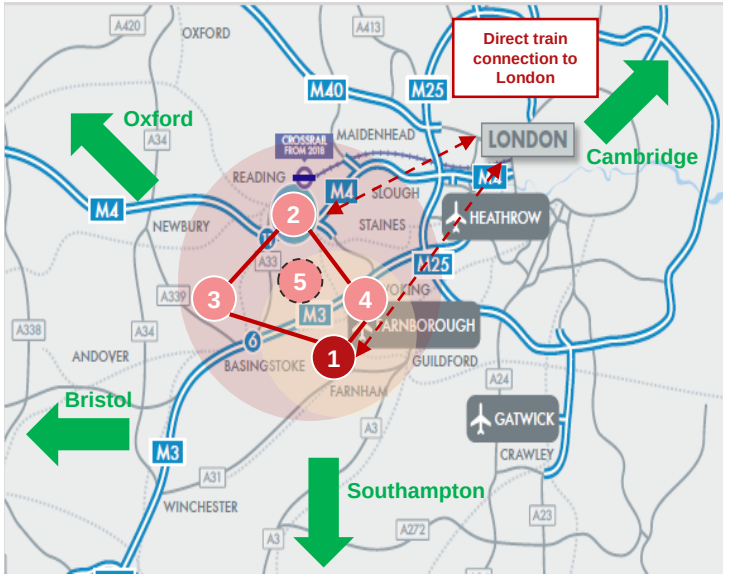
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Overview of Farnborough Business Park

Excellent connectivity and strategic network effect from FCL Group's cluster of business parks

- **Network effect:** Synergistic network effect between FCL's existing business parks and Farnborough Business Park
- **Unique positioning:** premium business park located adjacent to TAG Farnborough Airport and Farnborough International Exhibition & Conference Centre

FCL Group's Thames Valley network



Excellent transport connectivity

	ROAD	RAIL	AIR
1 Farnborough Business Park	5 km to M3 29 km to M25	34 min to London Waterloo Stn	40 km to Heathrow 1.6 km to TAG Farnborough Airport
2 Winnersh Triangle	1.6 km to M4 – J10 26 km to M25 – J48	8 min to Reading Stn 30 min to Paddington Stn	37 km to Heathrow
3 Chineham Park	5 km to M3 – J6 45 km to M25 – J2	16 min to Reading Stn	64 km to Heathrow
4 Watchmoor Park	1 km to M3 – J4 8 km to M25 – J2	34 min to London Waterloo Stn	29 km to Heathrow
5 Maxis[1]	8 km to M4 – J10 63 km to Central London	54 min[2] to Paddington Stn 62 min to London Waterloo Stn	32 km to Heathrow

FCOT / FCL FCL

1. Acquisition of Maxis by FCL is subject to certain conditions precedent.
2. Via Reading.

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Strategic diversification into the UK business park market

Well located in the Blackwater Valley with strong economic and demographic fundamentals

Strong micro-market fundamentals

Presence of key business clusters:

- Manufacturing
- Financial & business services
- Hi-tech, TMT
- Aerospace

Availability of quality workforce:

- Large workforce: **85%** working age population
- Quality workforce: **>60%** office-based workforce

Availability of quality talent pool:

- Access to over **340k** university students from universities in South East UK

Selected blue-chip tenants located in Blackwater Valley

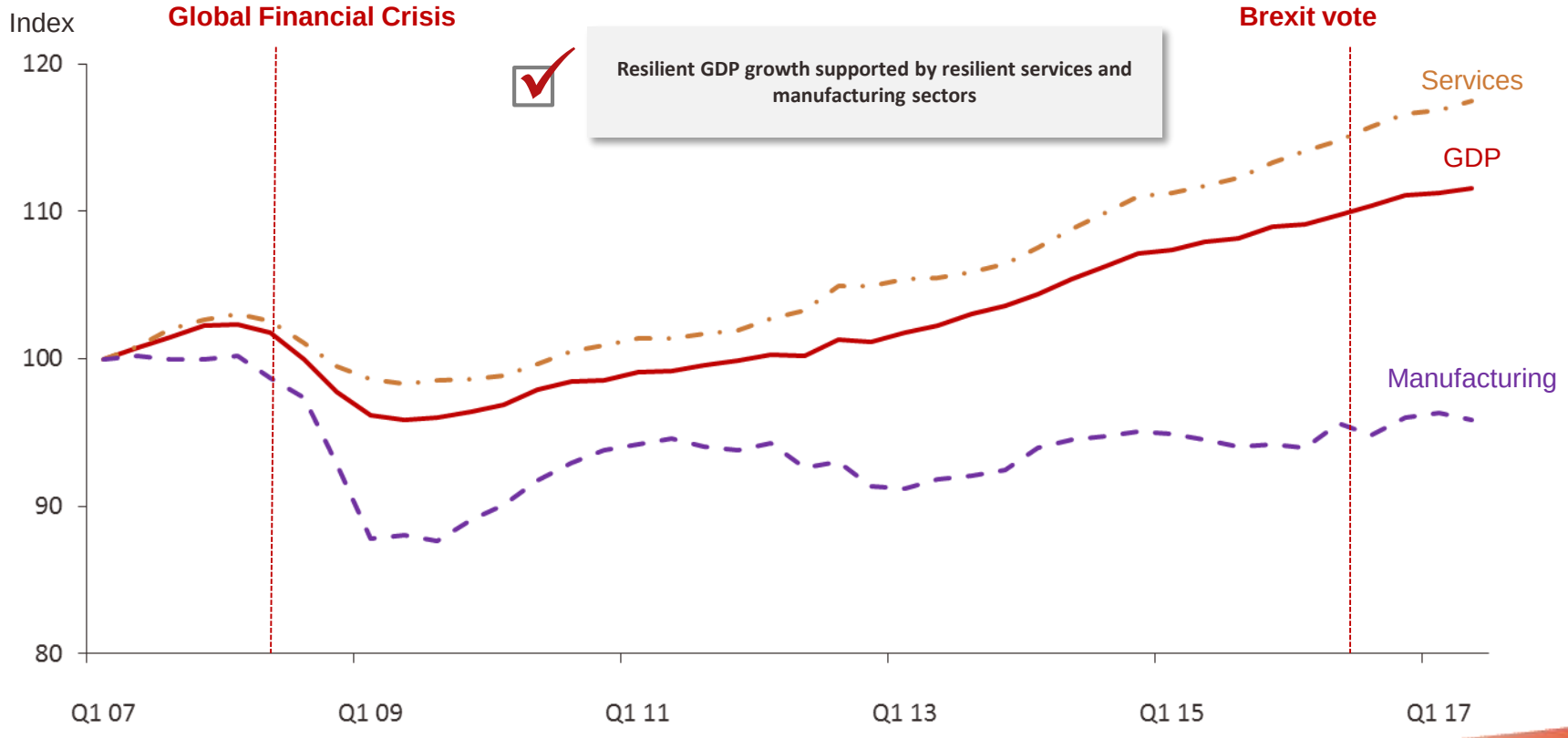
FLUOR, inc Research, Time Inc., AON, SAMSUNG, ERICSSON, skillsoft, GE, SGS, BD, aetna, ADP, Audi, SANOFI, Flagship, NOVARTIS, pabulum, 3M, JACOBS

Source: Higher Education Statistics Agency, valuation report by BNP Paribas Real Estate Advisory & Property Management UK Limited dated 11 September 2017.

Strategic diversification into the UK business park market

Access to the 5th largest economy globally with resilient economic performance post-Brexit vote

UK GDP



Source: OECD, Office for National Statistics.

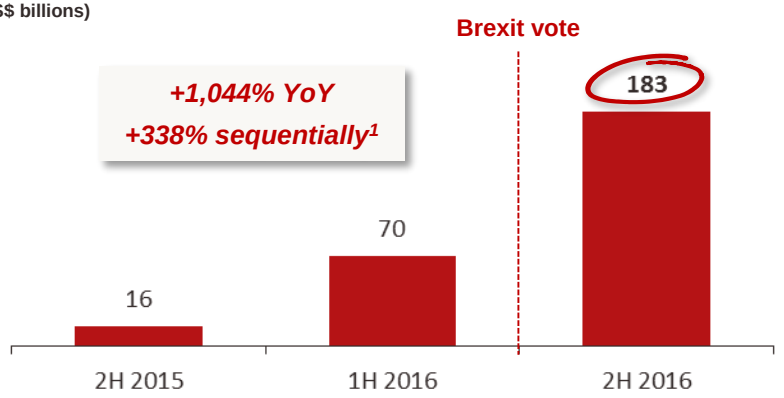
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Strategic diversification into the UK business park market

Robust FDI inflows and robust domestic business performance

Resilient FDI inflows

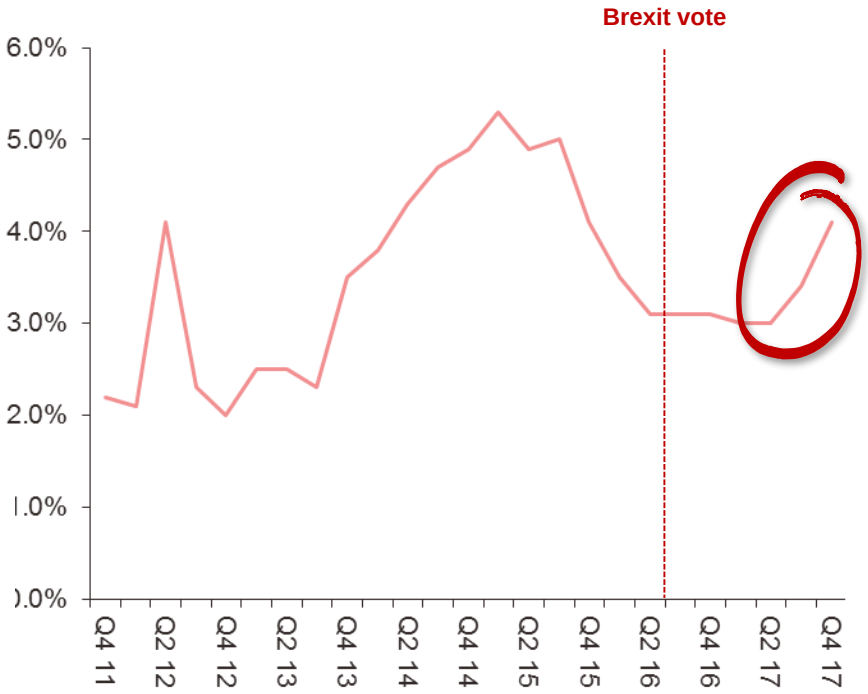
(US$ billions)



FDI supported by large global institutions

Domestic profits picking up

Average change in profits (%)



Source: OECD, Office for National Statistics, Bloomberg LP, Institute of Chartered Accountants in England and Wales.

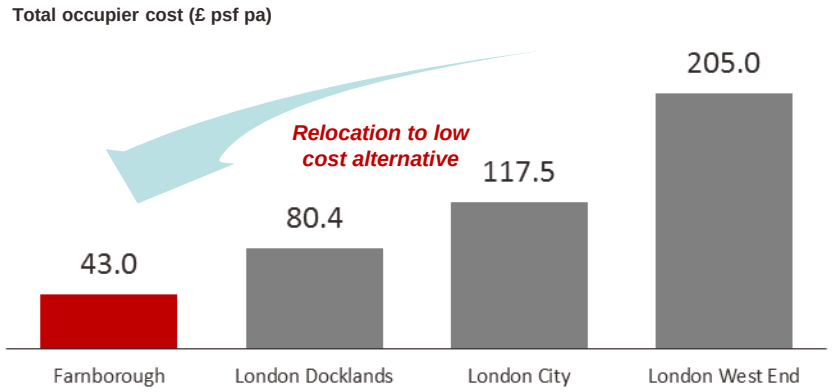
1. Refers to growth in FDI inflows from 2H 2015 to 1H 2016

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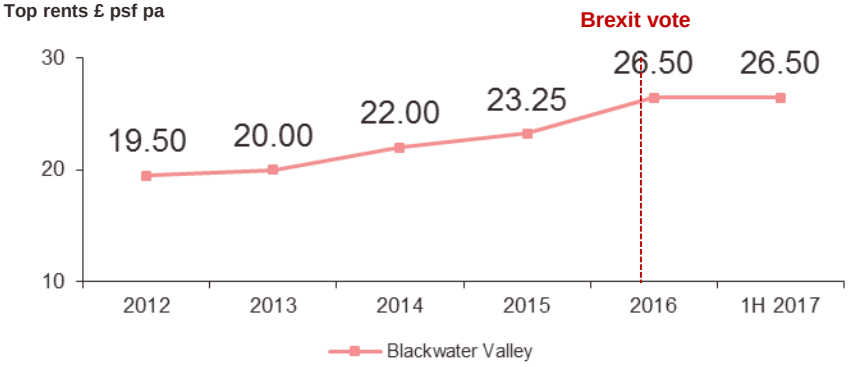
Strategic diversification into the UK business park market

Resilient UK business park market supported by cost efficient positioning and favourable demand-supply dynamics

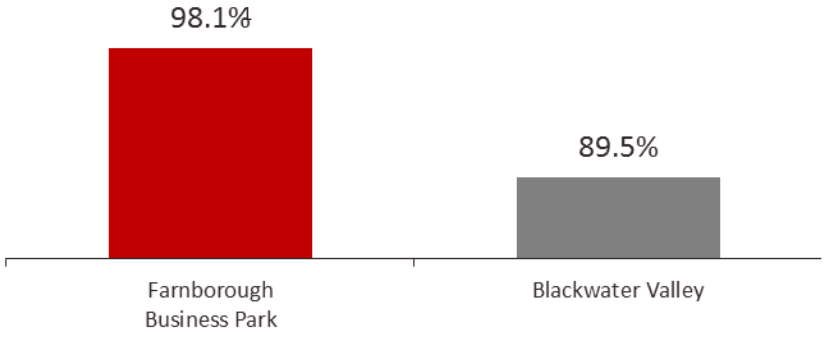
Cost-efficient alternative to CBD and London locations



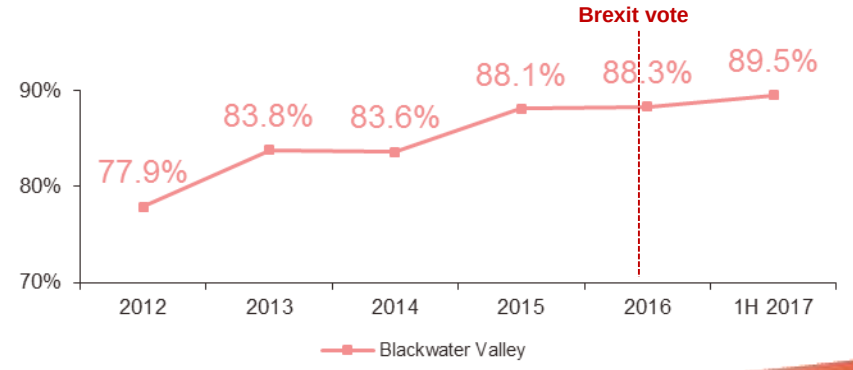
Resilient rental trends despite Brexit vote



Office occupancy rates in Blackwater Valley



Demand and supply trends driving healthy occupancy rates



Source: Based on the valuation report by BNP Paribas Real Estate Advisory & Property Management UK Limited dated 11 December 2017.

1. As at 30 September 2017 and after adjusting for leases which tenants have exercised their rights to break.

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DPU-accretive acquisition and strengthens FCOT's portfolio

DPU-accretive transaction

Key metrics	Before the proposed acquisition[1]	After the proposed acquisition[2]	% change
Net property income (S$ million)	113.8	123.8[3]	8.7%
Distributable income (S$ million)	78.6	85.8	9.1%
DPU (Singapore cents)	9.82	9.97[4]	1.6%
Gearing[5]	34.7%	35.8%	

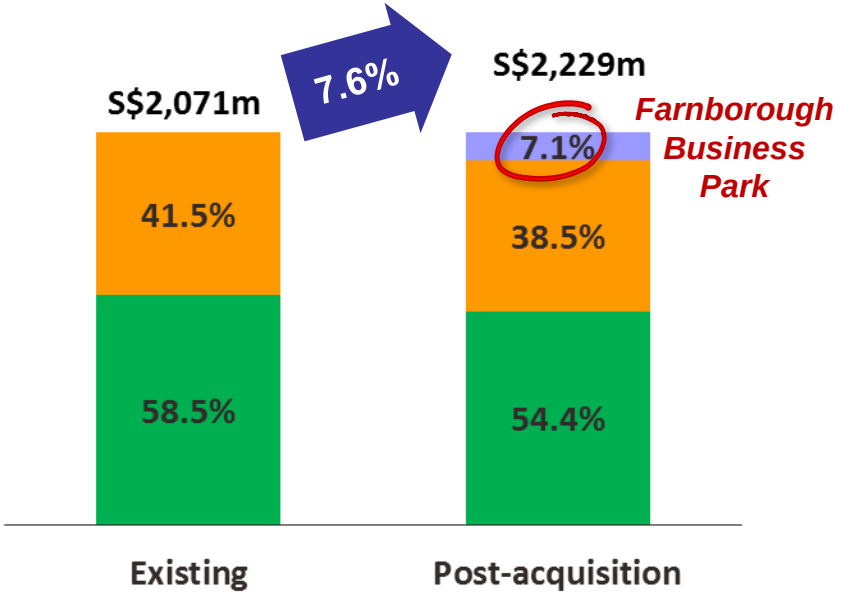
Note: Exchange rate applied for £1 :S$1.8030 as at 11 December 2017.

1. Based on financials for the year ended 30 September 2017 (FY2017).
2. FY2017 proforma assumes the full year impact of the transaction occurred on 1 October 2016.
3. Based on FCOT's 50% share of the NPI of Farnborough Business Park, which is based on headline rent of £12.1m p.a. (inclusive of reimbursement of rent free incentive and rent guarantees from the vendor), adjusted for the estimated net operating expenses of the property.
4. Assumes 58.0 million new units issued from Equity Fund Raising and remaining amount financed by debt.; and management fee (in connection with the acquisition of Farnborough Business Park) taken in units.
5. Computed as gross borrowings over total assets.

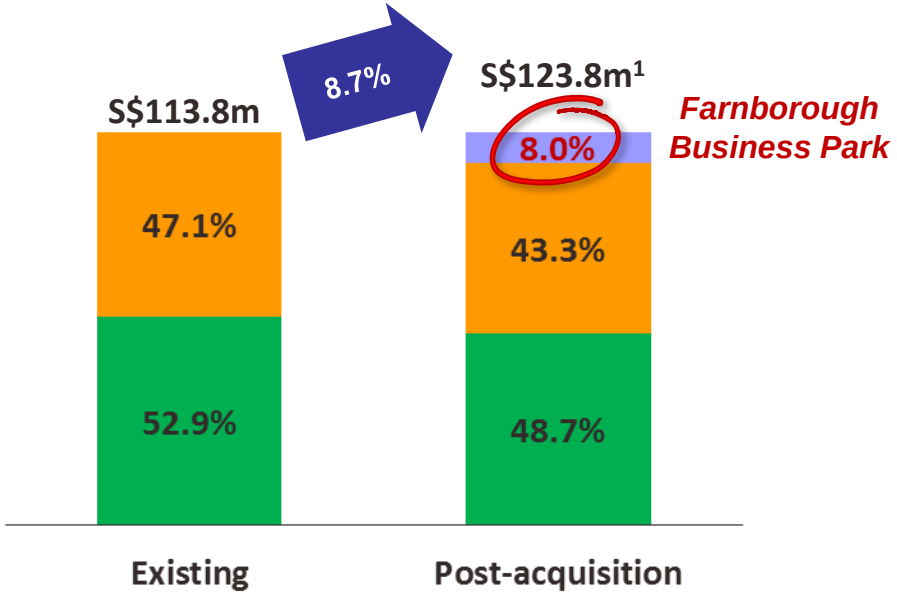
DPU-accretive acquisition and strengthens FCOT's portfolio

Enhanced portfolio diversification

Pro forma portfolio asset value as at 30 September 2017



Pro forma NPI for FY2017



Singapore Australia UK

Exchange rate applied of £1 : S$1.8030 where applicable as at 11 December 2017.

1. Based on FCOT's 50% share of the NPI of the property, which is based on headline rent of £12.1m p.a. (inclusive of reimbursement of rent free incentive and rent guarantees from the vendor), adjusted for the estimated net operating expenses of Farnborough Business Park.

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Consistent with the Manager's investment strategy to achieve long-term growth for FCOT

The acquisition and expansion of investment mandate are in line with the Manager's strategies

- **Entry into an attractive and institutionalised market via strategic partnership with Sponsor**
- **Diversification beyond Singapore and Australia**
- **Increases ROFR pipeline**
- **High-quality and defensive asset**
- **Prudent capital structure**

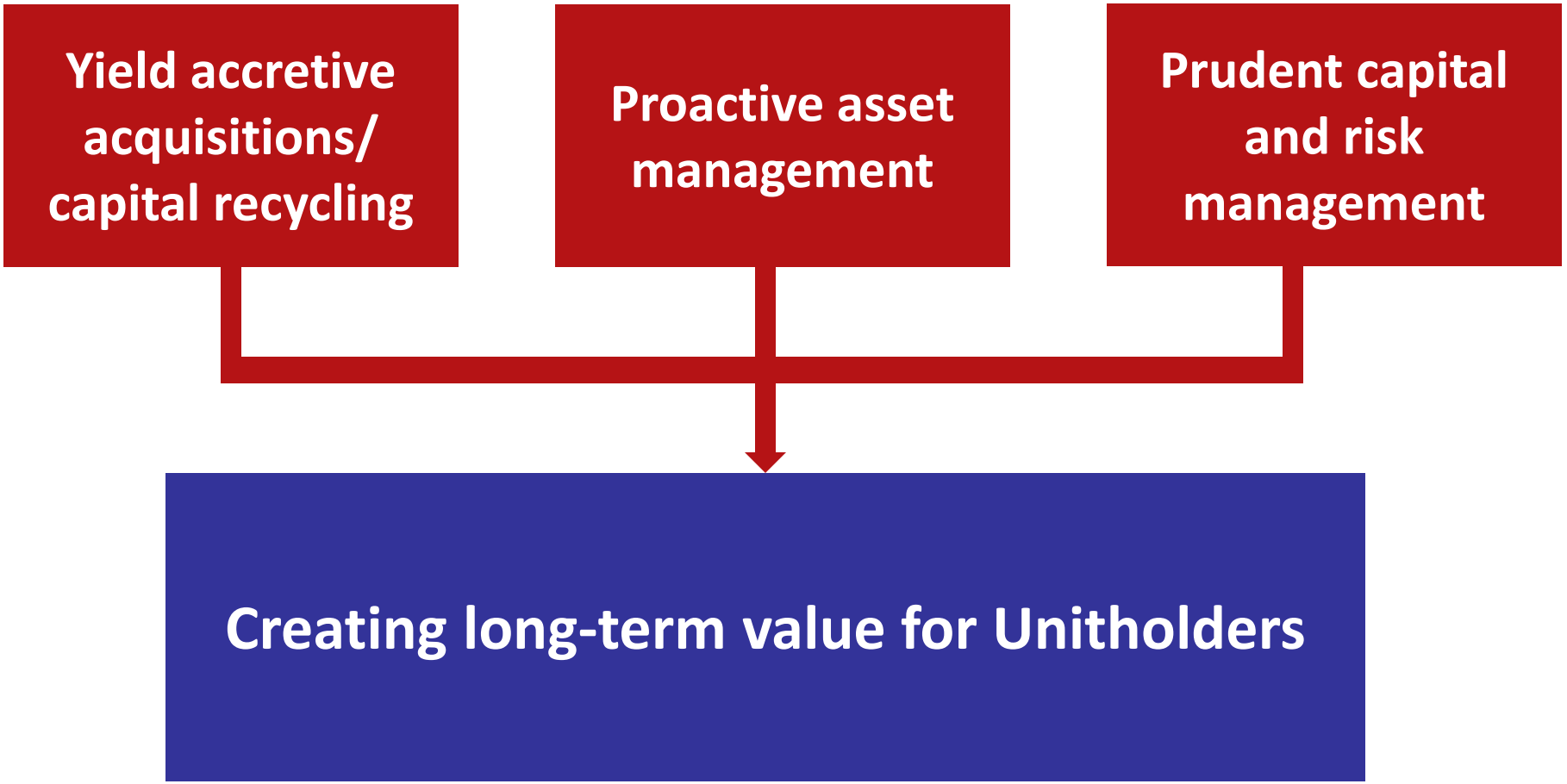
Manager's strategies

- ✓ **Build a balanced and diversified portfolio of quality commercial properties**
- ✓ **Achieve long-term growth and deliver stable distributions to unitholders**

Looking ahead

FRASERS COMMERCIAL TRUST

Strategies to create long-term value



Thank you

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