

Frasers Commercial Trust
Investor meetings in the United States of America

18 - 21 May 2015

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I About FCOT

II Proposed Entry into the Building Agreement for the development of the Hotel and the Grant of a Long Lease at the China Square Central Property ("China Square Central Hotel Transaction")

III Proposed Acquisition of 357 Collins Street, Melbourne, Victoria, Australia ("357 Collins Street Acquisition")



About FCOT



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I About FCOT

➔ FCOT overview

➔ FCOT's investment proposition

Key highlights



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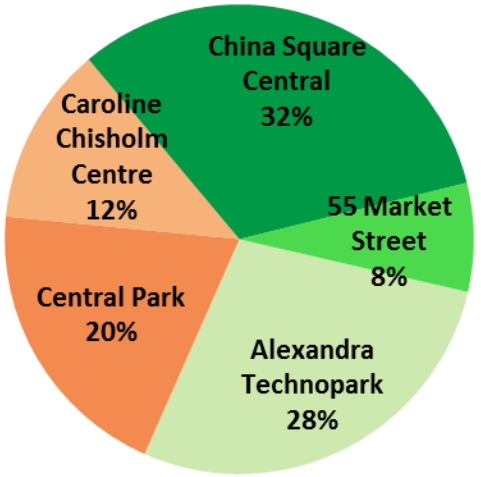
Key highlights – Asset locations and valuation

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

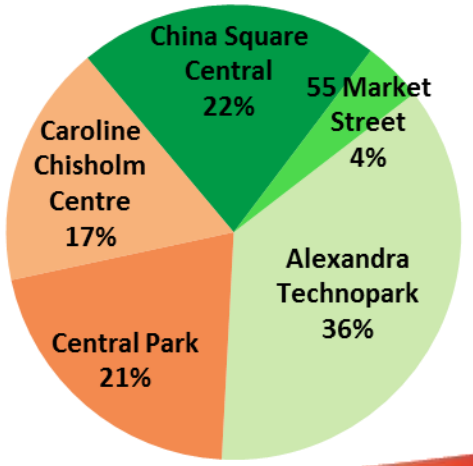


	Properties	Portfolio Value [1]	2QFY15 Portfolio Net Property Income
SINGAPORE	2 office assets 1 business space asset	S$1,216.2 million, (68%)	S$15.3 million, (62%)
AUSTRALIA	2 office assets	S$570.9 million, (32%)	S$9.4 million, (38%)
Total	4 office assets 1 business space asset	S$1,787.1 million	$S24.7 million

Portfolio Value [1]



2QFY15 Portfolio Net Property Income



1 As at 31 March 2015

➔ 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

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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**

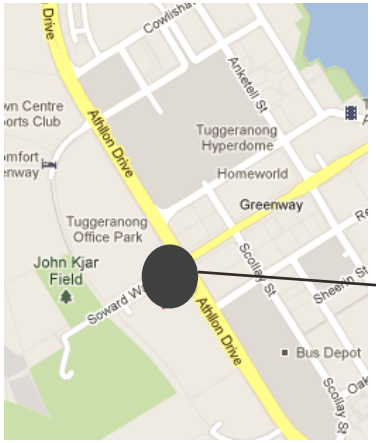


Perth CBD



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 Dept of Human Services until 2025 with a step-up rent of 3.0% p.a.**



Tuggeranong Town Centre, Canberrra

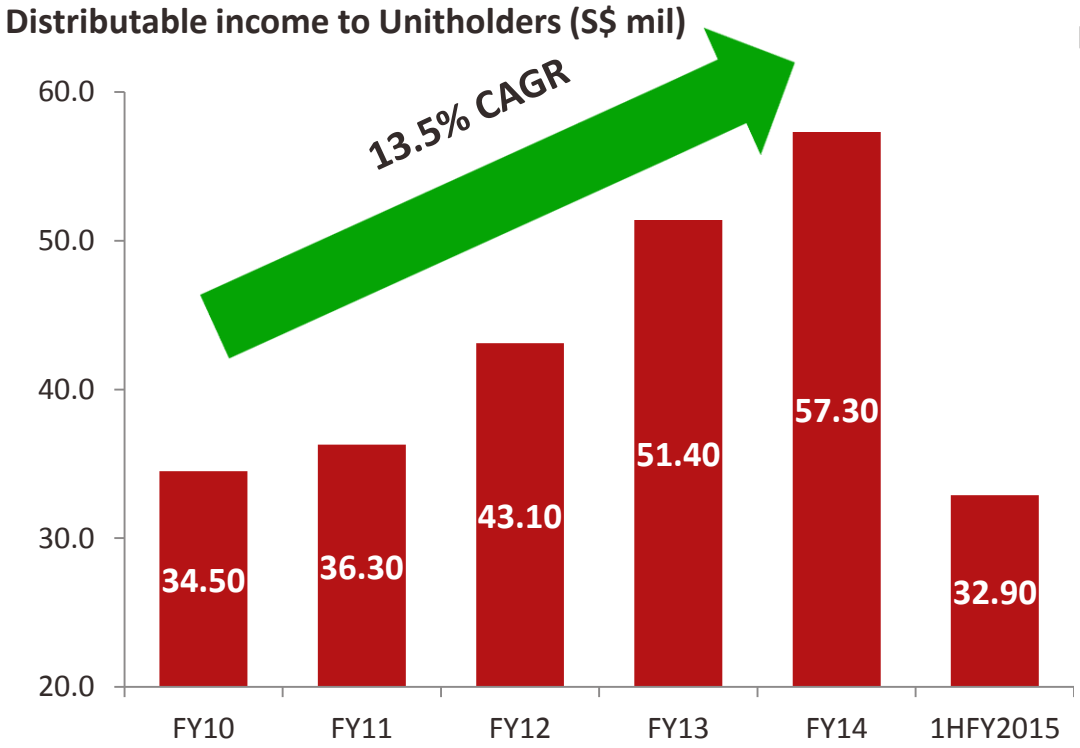


Caroline Chisholm Centre, Canberra

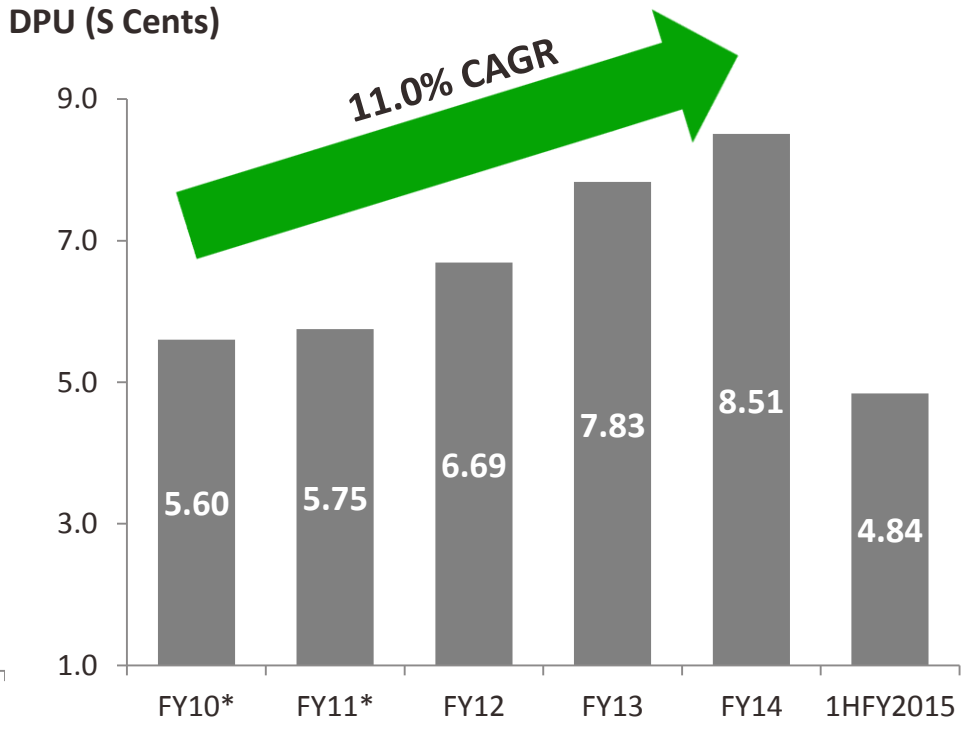
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Key highlights – Financial performance

- **Achieved the highest distributable income to Unitholders in FY14 since listing^**
- **Distributable income to Unitholders grew at 13.5% CAGR from FY10 – FY14**



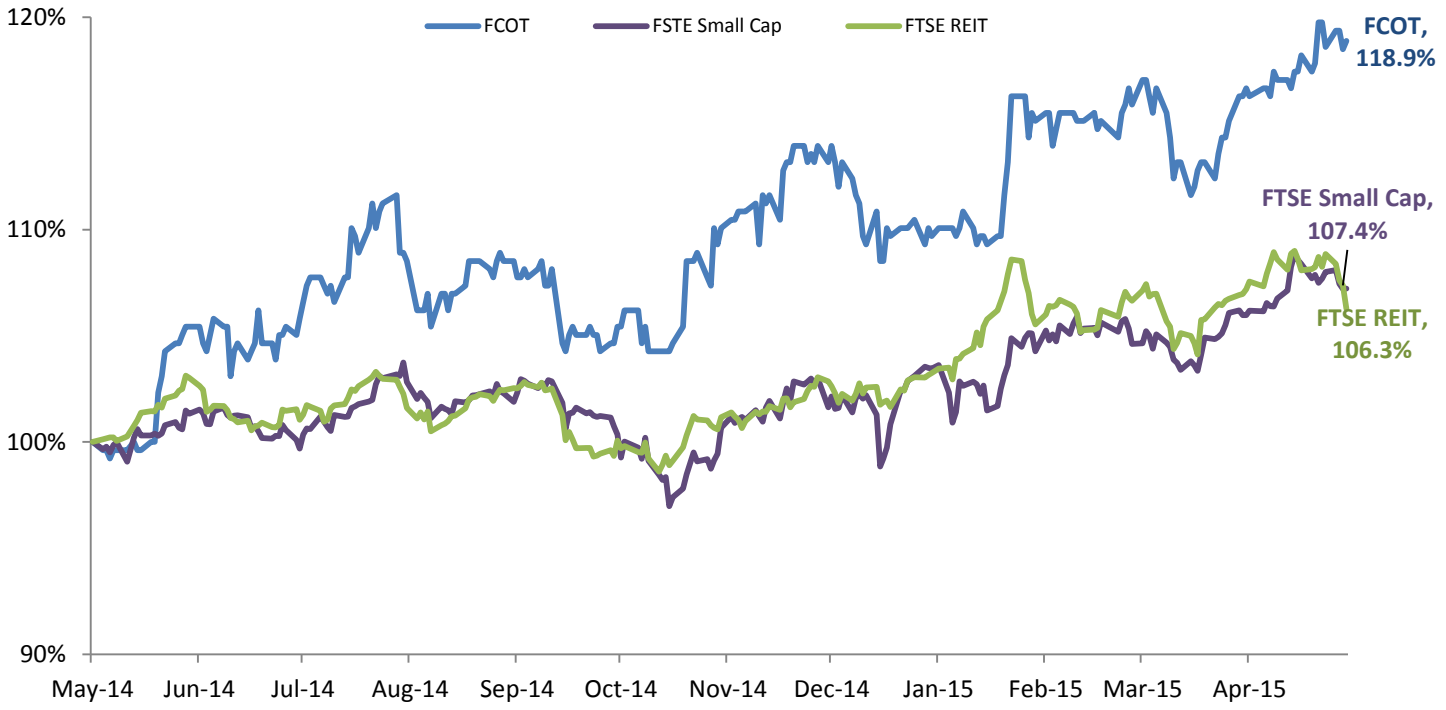
- **Achieved new high in DPU in FY14 - highest DPU since listing^**
- **Fifth consecutive year of growth in DPU since recapitalisation exercise**
- **DPU grew at 11.0% CAGR from FY10 – FY14**



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

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FCOT Unit price has outperformed the FTSE REIT and FTSE Small Cap Indices for the past 1 year



FCOT total return[1]	
3 years to date	93.5%
1 year to date	24.7%

FCOT's 24.7% total return exceeds the total return of the FTSE REIT Index of 14.0%[1] for the past 1 year[2]

	Open	Close	High	Low	Average daily trading value	Market cap
May 14 to Apr 15	$1.290 (2 May 14)	$1.510 (30 Apr 15)	$1.545 (23 Apr 15)	$1.280 (7 May 14)	S$1.3 mil	S$1.03 bil

Source: Bloomberg
1 Assumes dividends are reinvested
2 From 2 May 2014 to 30 April 2015

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FCOT’s investment proposition



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➔ FCOT's investment proposition

1. Stability of income

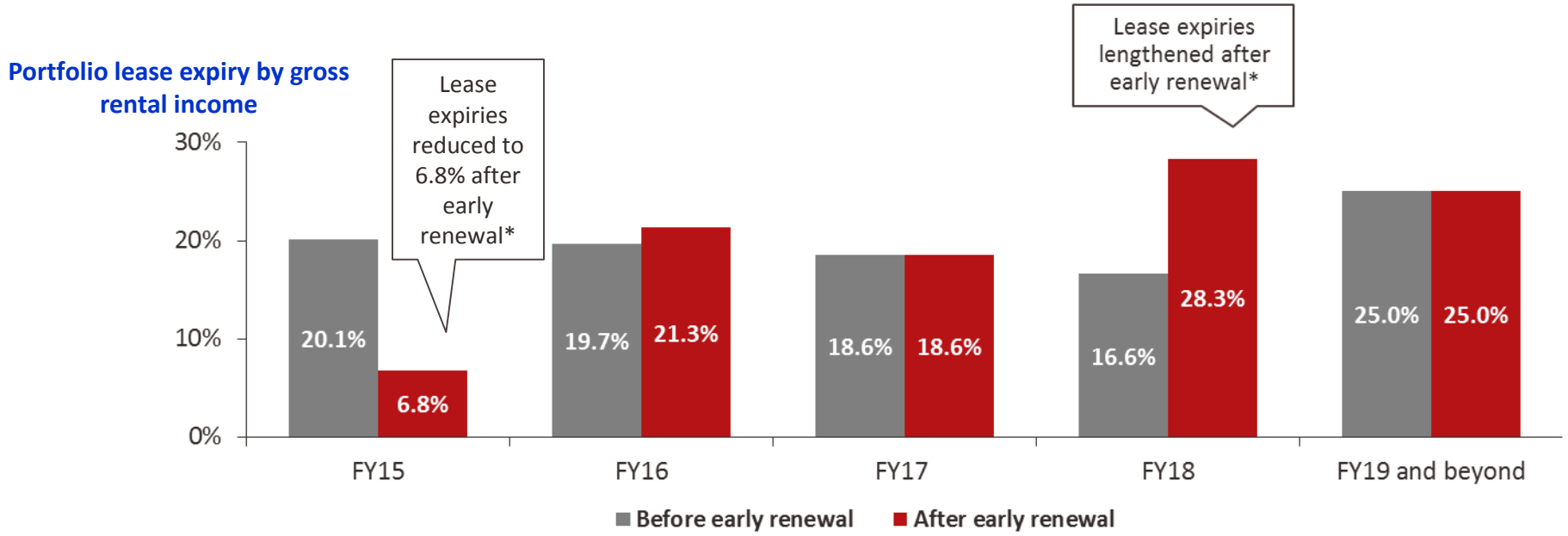
- ➔ Healthy lease expiry profile
- ➔ Positive rental reversions
- ➔ Healthy occupancy and long WALE
- ➔ Quality tenants and master lease
- ➔ Organic growth

2. Solid fundamentals

3. Growth strategy

Portfolio review – Lease expiry profile

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



Number of leases expiring	43	41	80	81	72	72	27	28	14	14
NLA (sq ft) expiring	580,815	169,482	413,511	463,241	345,788	345,788	303,220	664,824	555,869	555,869
Expiries as % total NLA	25.5%	7.4%	18.1%	20.3%	15.2%	15.2%	13.3%	29.2%	24.4%	24.4%
Expiries as % total Gross Rental Income	20.1%	6.8%	19.7%	21.3%	18.6%	18.6%	16.6%	28.3%	25.0%	25.0%

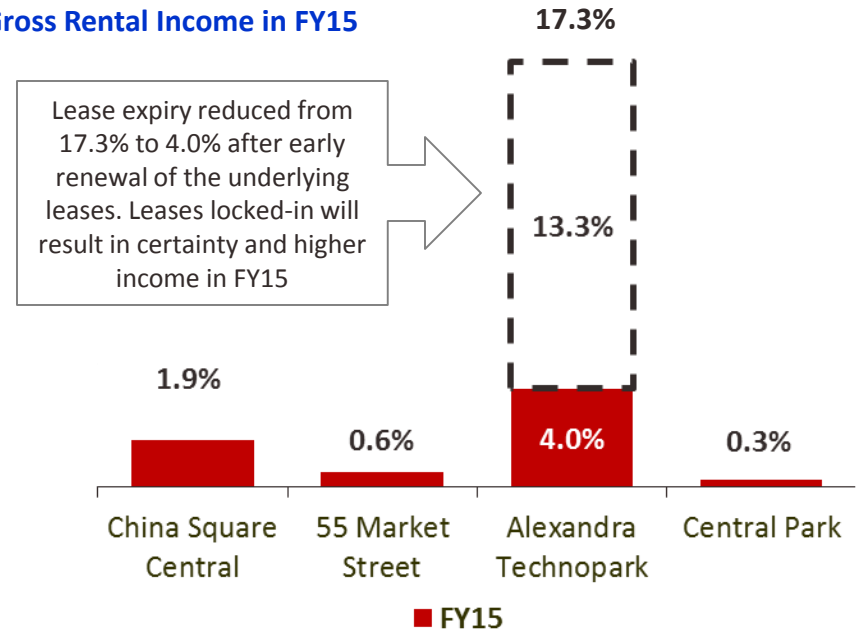
As at 31 March 2015. Excludes retail turnover rent

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

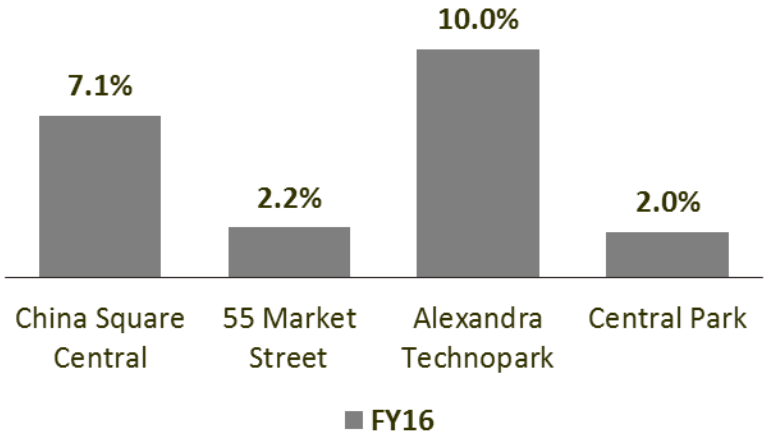
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FY15 and FY16 - Potential for higher income due to low passing rents

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



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



Number of leases expiring *	5 (office) 19 (retail)	4	9	4 (retail only)
Average passing rent for expiring leases *	$6.5 (office) $5.2 (retail)	$6.4	$3.3	AUD $1,288 (retail only)

27 (office) 28 (retail)	9	14	3
$6.4 (office) $5.8 (retail)	$6.8	$3.7	AUD $512

As at 31 March 2015. Excludes retail turnover rent

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

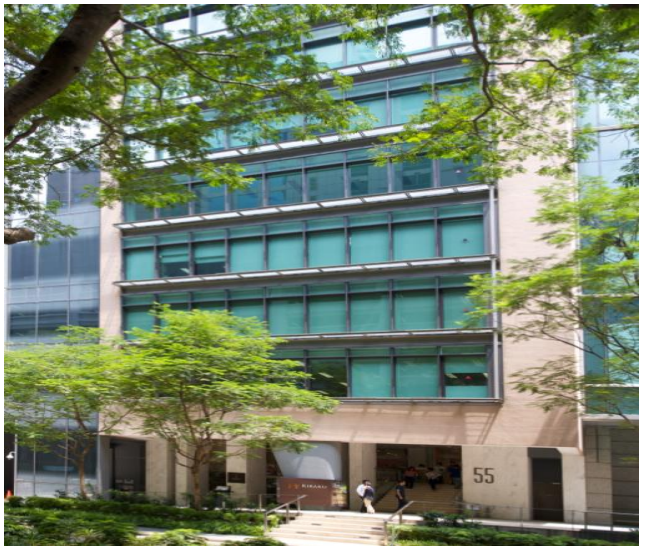
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Achieved positive weighted average rental reversions for new and renewed leases that commenced in 2QFY15[1]



China Square Central

+ 15.6%



55 Market Street

+ 4.6%



Alexandra Technopark

+ 6.7%[2]

As at 31 March 2015. Excludes retail turnover rent

1 Weighted average rental reversions based on the area for the new and renewed leases in 2QFY15.

2 Rental reversion for office space only.

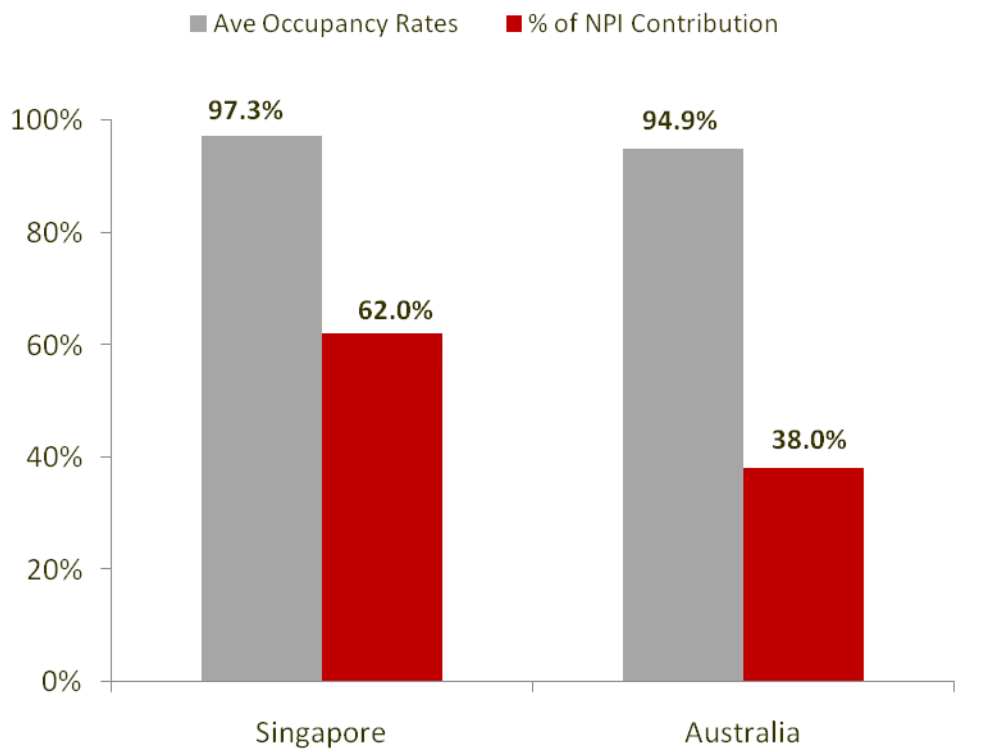
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Portfolio review – Occupancy Rates & WALE

- **Robust average occupancy rate of 96.5%**
- **Healthy WALE of 3.5 years^**

Key portfolio statistics	As at 31 March 2015
Ave Occupancy	96.5%
WALE by gross rental income	3.5 years^

Geographical occupancy and % of NPI contribution



As at 31 March 2015. Excludes retail turnover rent

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

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

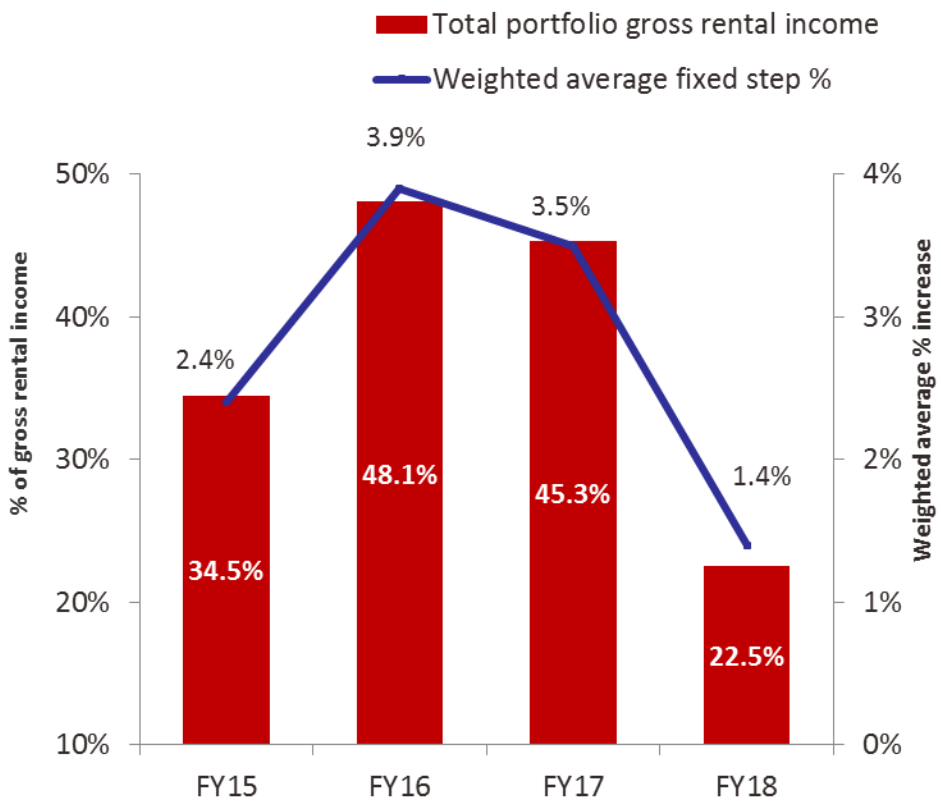
FY15 - Fixed % and other fixed lease rent reviews

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

FY15 - Other mid-term lease rent reviews

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

FY15 – 18 - Portfolio fixed % reviews



Excludes retail turnover rent

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

Blue Chip Tenants with Long Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul-25	16.4%
Hewlett-Packard Singapore Pte Ltd	Nov-17	11.7%
Hamersley Iron Pty Ltd	Jun-18	7.2%
GroupM Singapore Pte Ltd	Mar-19	3.5%
BHP Billiton Iron Ore Pty Ltd	Oct-17	1.8%
PF Lawyers Pty Ltd (DLA Piper)	Jun-20	1.2%
Westpac Banking Corporation	Dec-17	1.1%
Singapore Oxygen Air Liquide Private Limited	Jun-18	1.0%
IOOF Service Co Pty Ltd	Jun-19	0.9%
Japan Australia LNG (MIMI) Pty Ltd	Mar-23	0.8%
Total		45.8%

As at 31 March 2015. Excludes retail turnover rent

1. **Stability of income**

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

3. **Growth strategy**

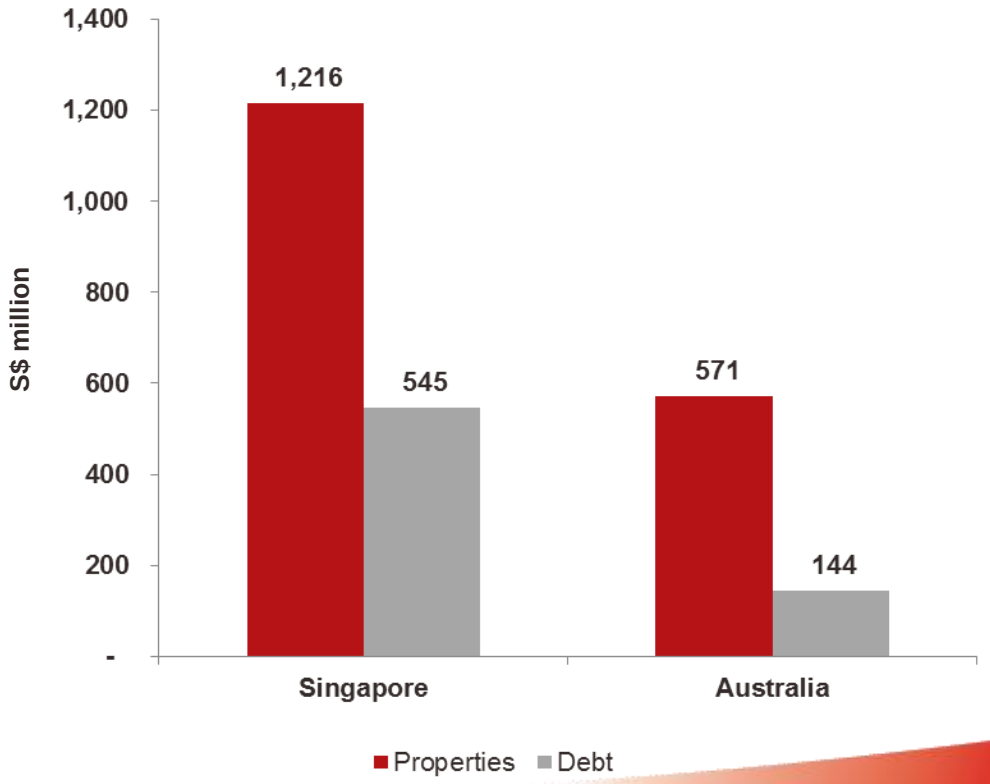
Capital Management – Debt statistics

- **Healthy interest coverage ratio of 4.44 times**
- **Low all-in interest rate of 2.9%**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 31 March 2015
Total Assets (S$'000)	1,849,589
Gross Borrowings (S$'000)	688,708
Units on Issue and Issuable	681,548,751
NAV per Unit (ex-DPU) (S$)	1.55
Gearing [1]	37.2%
Interest coverage ratio (times) [2]	4.44
Average borrowing rate [3]	2.9%
- Weighted average SGD debt rate	2.4%
- Weighted average AUD debt rate	4.8%

Borrowings and assets by currency



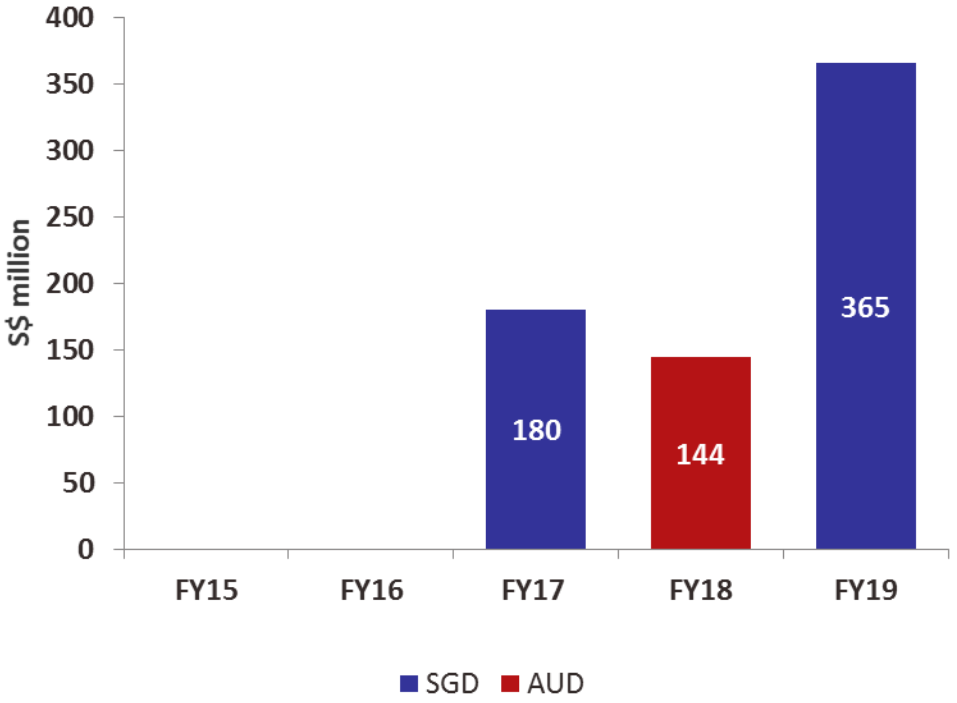
1 Calculated as gross borrowing as a percentage of total assets
2 Calculated as net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/ cash finance costs for the quarter ended 31 March 2015. See accompanying 2QFY15 Financial Statements announcement for more details.
3 For quarter ended 31 March 2015

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Capital Management and debt statistics

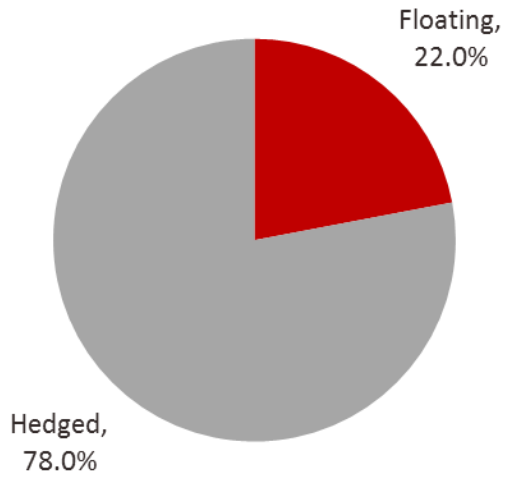
- **Well spread debt maturity profile**
- **No refinancing required until FY17**
- **Hedged 78% of gross borrowings**

Debt maturity



Total facilities **S$689 million**

Debt composition – floating vs. hedged



Hedging debt

As a % of:	As at 31 March 2015
Total Gross Borrowings	78%

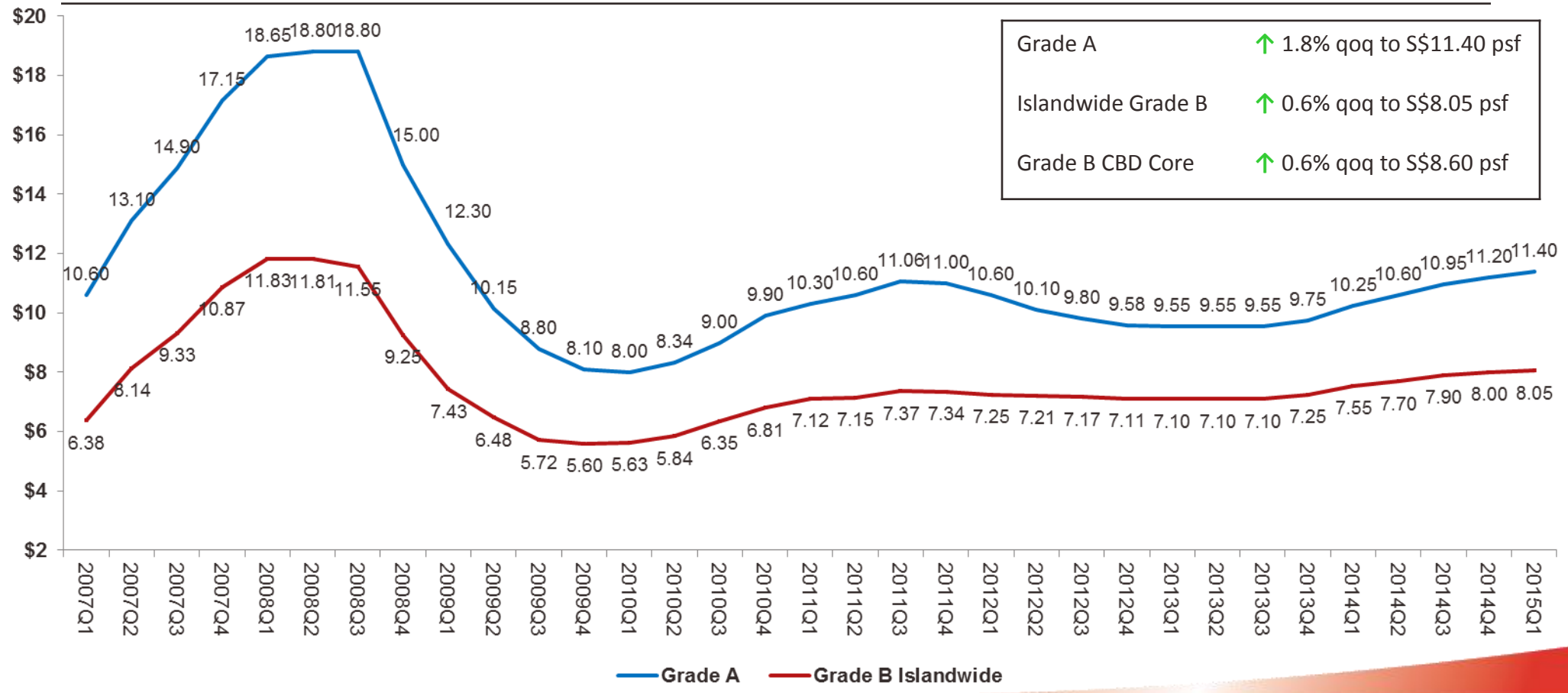
As at 31 March 2015.

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2. Solid fundamentals – Singapore office rents

Singapore office - vacancy rates expected to remain low due to limited pipeline office space over the next 12 months

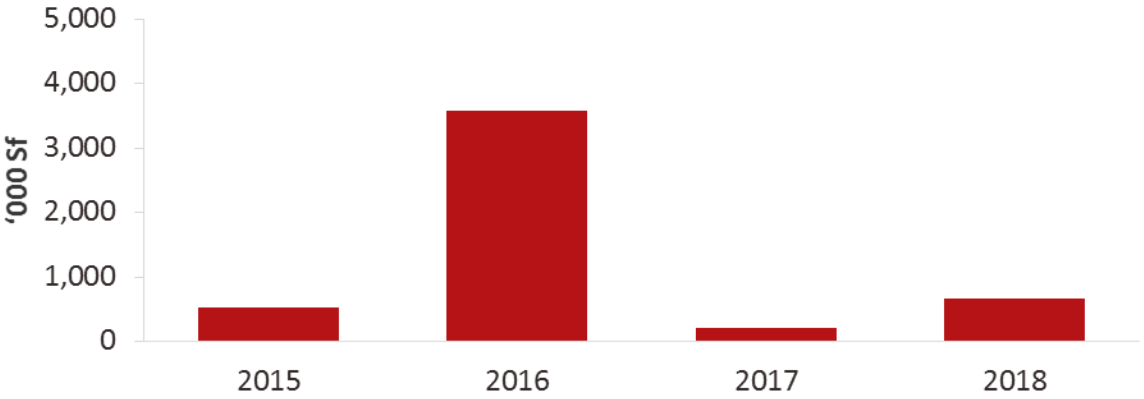
Singapore Grade A and Grade B office rents[1]



Grade A	↑ 1.8% qoq to S$11.40 psf
Islandwide Grade B	↑ 0.6% qoq to S$8.05 psf
Grade B CBD Core	↑ 0.6% qoq to S$8.60 psf

1 Source: CBRE Research

Singapore office supply 2016 – 2018[1,2]

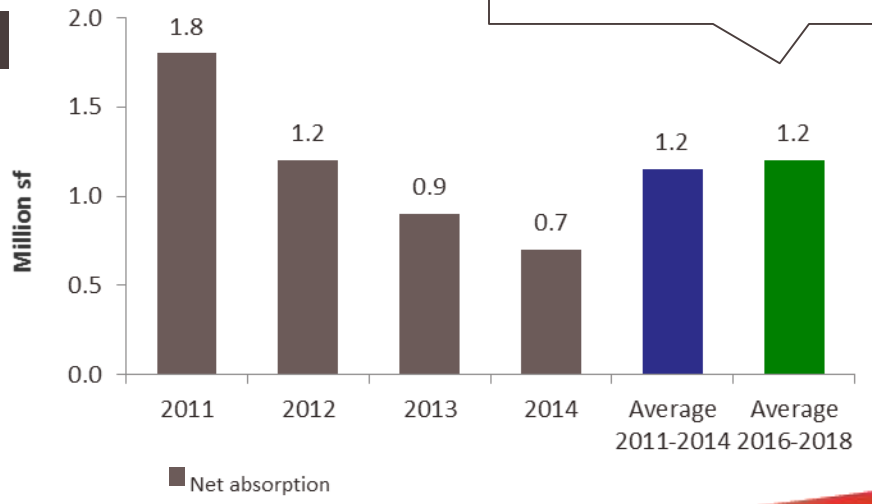


Major office supply:

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

Net absorption vs new supply[1,2]

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

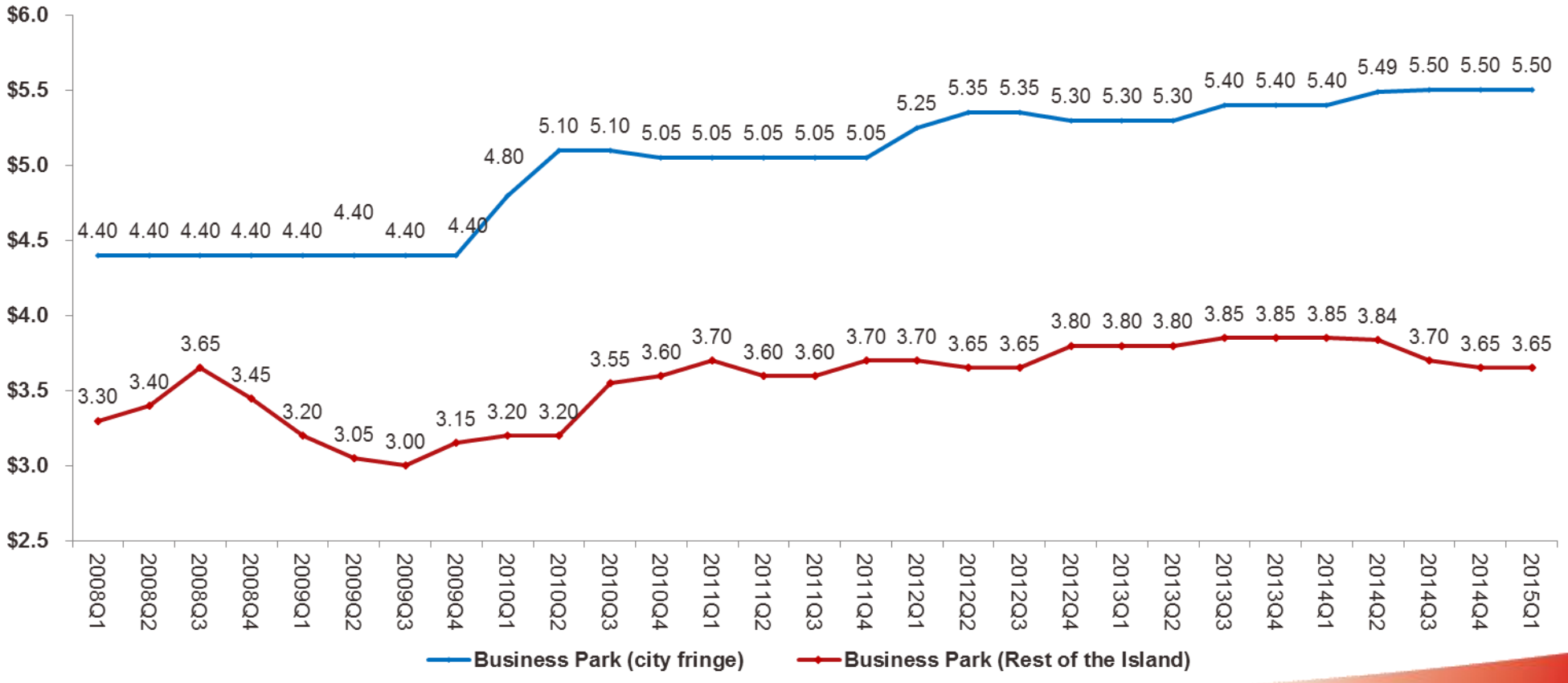


1 CBRE, Singapore Market View, Q1 2015
2 Core and fringe CBD areas only, excluding strata title
3 Based on announcement. Area for office tower only

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

Singapore Business Park (city fringe) rents[1]

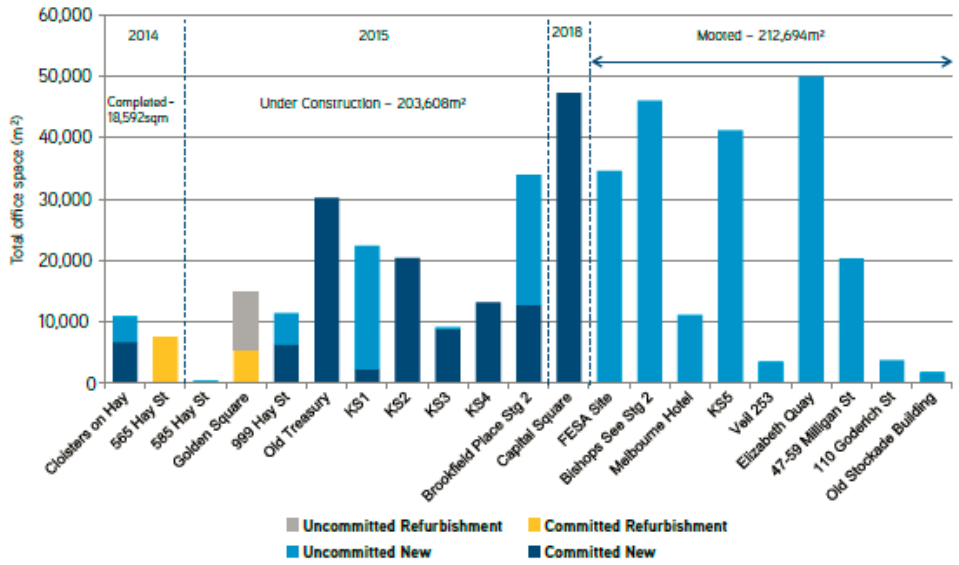


1 Source: CBRE Research

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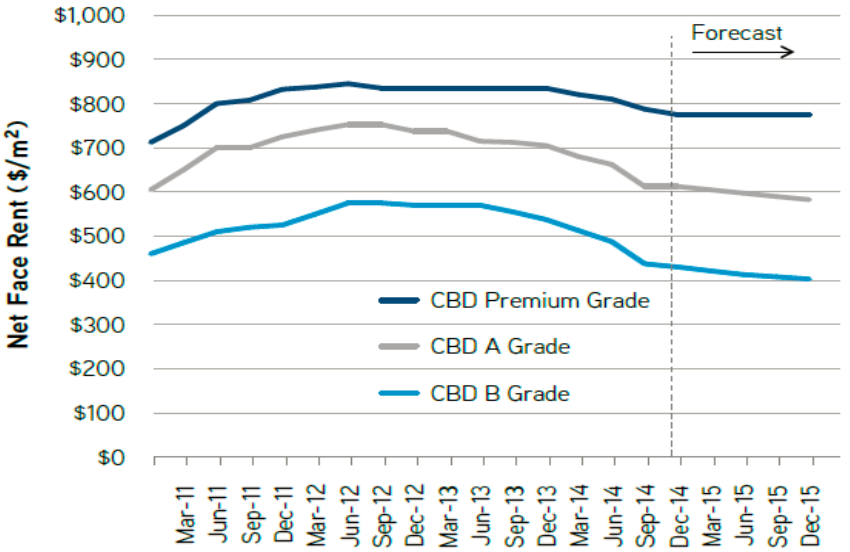
Premium Grade average net face rents is around A$775 psm per annum

Perth CBD office supply (sqm)[1]



Source: Colliers Edge

Perth CBD average net face rents[1]



Source: Colliers Edge

Market conditions [1]

- According to the Property Council of Australia, Perth CBD office vacancy was 14.8% as at January 2015, up from 11.8% six months earlier
- The Premium Grade net face rents moderated to an average of A$775 per square metre per annum, down 1.6% from 4Q2014 due to the increase in Premium Grade vacancy to 8.5% and stronger competition from lower A Grade space
- Incentives for Premium space are presently between 25.0% to 30.0%
- Colliers International expects the vacancy rate will continue to rise over the next 12 months, with ongoing downward pressure on net face rents and upward movement in incentives

1 Colliers International, Research and Forecast Report, First Half 2015 Australia and New Zealand

Portfolio review – Singapore asset updates

China Square Central – high occupancy rate



55 Market Street – full occupancy rate



Alexandra Technopark – high occupancy rate



Occupancy	97.1%^	100.0%	97.4%
WALE	2.0 years	1.6 years	1.8 years*
New leases, committed and renewals	MKS Precious Metals, Abeam Consulting, The 3rd Space	Itron Metering Systems, Jobstudio, Il Lido	Hitachi Home Electronics, FCL Management Services
Tenants	groupm, Cerebos, MOL, geyer, MediaMath, COASTAL, EQUINIX, WT PARTNERSHIP, CHUBB	Jones Lang LaSalle, JobSTUDIO, bwl, CHANCERY LAW CORPORATION, Citigate Dewe Rogerson, MANCHESTER 1824, TKP, Itron, OPTUM, SUMITOMO FORESTRY (SINGAPORE) LTD.	hp, NOKIA, dyson, Great Eastern, SYBASE, OKI, SENNHEISER, AEROFLEX

As at 31 March 2015.

^ Committed occupancy as at 31 March 2015.

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

Portfolio review – Australia asset updates

Central Park – Healthy WALE of 3.3 years



Caroline Chisholm Centre –full occupancy with long WALE of 10.3 years

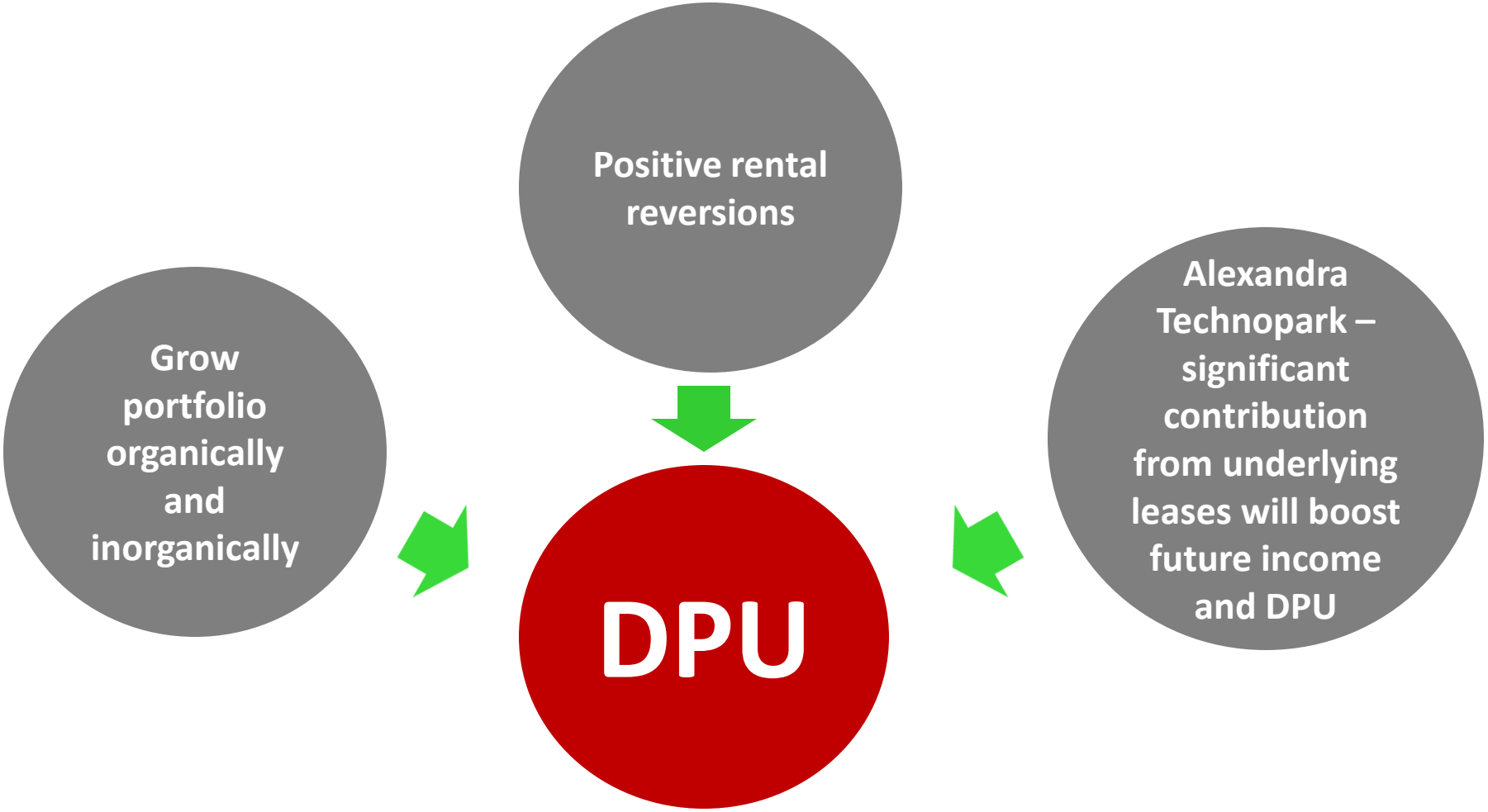


Occupancy	88.6%	100.0% Property occupied by a single tenant, i.e. the Commonwealth of Australia as represented by Centrelink (Aaa rated*) until July 2025
WALE	3.3 years	10.3 years
Tenants	Rio Tinto, bhpbilliton, Asgard, MIMI, ASX, GESB, Plan B WEALTH MANAGEMENT, DLA PIPER	Australian Government Department of Human Services

As at 31 March 2015.

* Based on Moody's rating in December 2014.

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



China Square Central Hotel Transaction



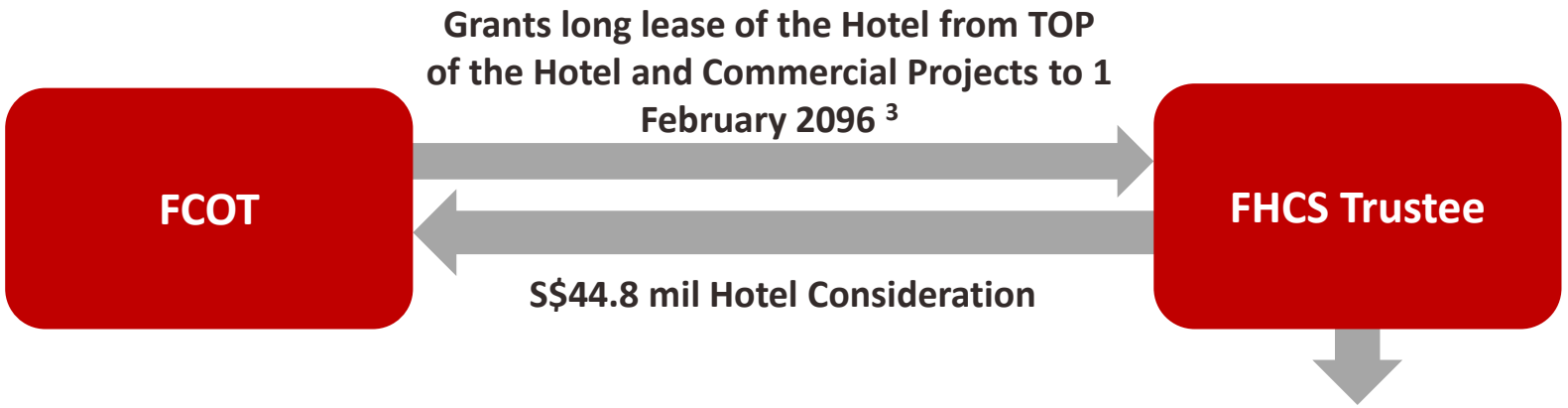
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II China Square Central Hotel Transaction

- Overview of the China Square Central Hotel Transaction
- Location of the Hotel
- Valuation
- Rationale and Benefits

Overview of the China Square Central Hotel Transaction

- **FCOT[1] entered into a conditional agreement with FHCS Trustee[2] to enable FHCS Trustee to undertake the development of the Hotel and Commercial Projects at China Square Central**
- **FCOT to grant a long lease of the Hotel to FHCS Trustee upon issuance of the Temporary Occupancy Permit ("TOP") for the Hotel and Commercial Projects**
- **FHCS Trustee to pay a consideration of S$44.8 million upon entering into the building agreement on or before 1 October 2015**
- **Differential premium to be paid by FHCS Trustee**



- **FHCS Trustee to undertake the development of the Hotel and Commercial Projects**
- **FHCS Trustee to pay the differential premium, GST and stamp duty**

1 Through British and Malayan Trustees Limited, trustee of FCOT.
2 Frasers Hospitality China Square Trustee Pte. Ltd., trustee-manager of Frasers Hospitality China Square Trust, an indirect wholly-owned special purpose trust of Frasers Centrepoint Limited ("FCL").
3 1 February 2096 is one day prior to the expiry of the State Lease. The grant of the long lease of the Hotel is subject to the issuance of the TOP for the Hotel and Commercial Projects.

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Overview of the China Square Central Hotel Transaction

- **Certain spaces at China Square Central will be relocated to new spaces due to the Hotel Project**
- **New spaces to be created at China Square Central under the Commercial Project with better frontage and visibility will benefit China Square Central in the long run**

Projects to be undertaken by FHCS Trustee

A. Hotel Project

B. Commercial Project

The following to be constructed:

B1	Retail units at the ground level of China Square Central, including food & beverage units ("Retail Units")
B2	Commercial space at elevated retail link way connecting the Hotel and 18 Cross Street
B3	Office units at 22 Cross Street
B4	Vertical access from the ground level to levels 2 and 3 at 22 Cross Street, including mechanical, electrical and other services and works
B5	Temporary mechanical, electrical and other services to 22 Cross Street [1]
B6	Construction of a pair of escalators serving the ground level and basement 1 at 18 Cross Street and removal of 3 pairs of escalators[2]

- ✓ New lettable spaces created with better frontage and visibility
- ✓ More efficient use of space
- ✓ Beneficial to China Square Central in the long run

A + B1:	Costs and expenses to be borne by FHCS Trustee
B2 to B6:	Costs and expenses to be borne by FCOT, estimated to be approx S$7 mil to be funded via internal resources

1 During the construction period.

2 3 pairs of escalators serving the basements of 18 Cross Street and the ground levels of 18 and 20 Cross Street will be removed as part of the Commercial Project.

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16 storey Hotel to be constructed over the existing open square between 20 and 22 Cross Street and in front of 18 Cross Street



Upon completion, the Hotel would be assigned its own separate strata lot for the Leasehold Term [1]

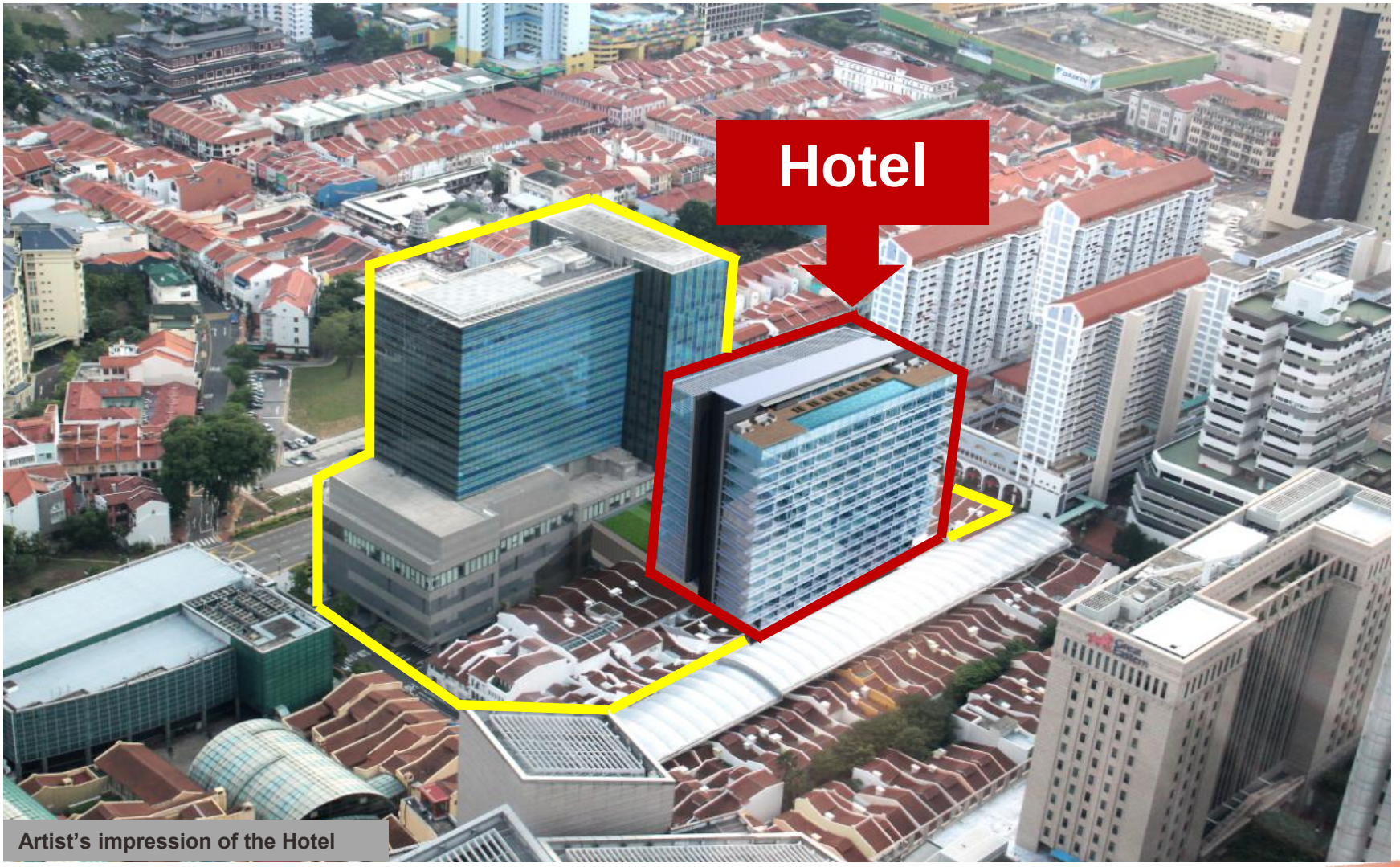
- Hotel
- China Square Central
- China Place

Source: www.streetdirectory.com

1 Commencing from the date of issue of the Temporary Occupation Permit for the Hotel and Commercial Projects and ending 1 February 2096, which is one day prior to the expiry of the head lease.

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China Square Central Hotel Transaction - Location of the Hotel



China Square Central

Hotel

Artist's impression of the Hotel is subject to changes.

Hotel Consideration of S$44.8 million is in line with the independent valuations[1]



Taking into account:

- Appraised values as at 20 April 2015
- FHCS Trustee to bear all costs and expenses (including GST) of the Hotel Project and Retail Units
- FHCS Trustee to pay the Differential Premium, GST and stamp duty

1 The Trustee and the Manager had commissioned independent property valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers") and Savills Valuation and Professional Services (S) Pte Ltd ("Savills"), respectively, to carry out the valuation of the proposed leasehold interest with hotel development rights for the 16,000 sq m Additional GFA. The valuations are as at 20 April 2015. Colliers carried out the valuation using the residual value and the direct comparison methods, and Savills carried out the valuation using the residual valuation method, supplemented by the income capitalisation approach and the market comparison method.

Rationale

- ✓ Enhance and create a more vibrant retail, entertainment and hospitality destination
- ✓ Crystalise the value of the Additional GFA
- ✓ Consistent with the proactive asset management strategies of FCOT
- ✓ FCL is a full-fledged international real estate company with an established track record to undertake the development of the Hotel
- ✓ Frasers Hospitality has a proven track record as an operator of hospitality assets globally

Benefits

- ✓ Realise the value of the Additional GFA
- ✓ Further rejuvenate China Square Central
- ✓ Potential higher rental income from enhanced footfall
- ✓ More efficient use of retail and commercial space

Enhance and create a more vibrant retail, entertainment and hospitality destination

- **Hotel to further rejuvenate and enhance vibrancy and liveliness of China Place**
- **Position China Square Central as an integrated development**



Artist's impression of the Hotel

- China Square Central to be repositioned as an integrated development with exciting office accommodation, retail enclave and hospitality destination, within the heritage area of the CBD
- China Square Central, especially the retail and food & beverage outlets to benefit from footfall from the Hotel guests, particularly on weekends

Artist's impression of the Hotel is subject to changes.



Pedestrian crossing at China Street



Nankin Mall

Crystalise the value of the Additional GFA

- ✓ Enables FCOT to crystalise the value of the Additional GFA
- ✓ Minimise FCOT's exposure to any development risks

Consistent with the proactive asset management strategies of FCOT

- ✓ Hotel will reposition China Square Central as an integrated development
- ✓ Boost the value of China Square Central in the long term
- ✓ In line with FCOT's objective to achieve long term growth in distributions and NAV per Unit

FCL is a full-fledged international real estate company with an established track record

- Multi-segment capabilities across residential, commercial, industrial and hospitality properties
- Management expertise and proven track record as an owner and developer of hospitality assets
- FCL is well suited to be the developer for the Hotel Project

FRASERS CENTREPOINT

- Listed on the Main Board of SGX-ST
- Total asset size of approximately S$21 bil as at 31 December 2014
- FCL's portfolio spans 50 cities across Asia, Australasia, Europe and Middle-East

Frasers Hospitality has a proven track record as an operator of hospitality assets globally

- Frasers Hospitality will operate the Hotel under the 'Capri by Fraser' brand
- Award-winning Frasers Hospitality is a leading hotel and serviced residence operator with Gold-standard residences across Europe, Middle East, North Asia and Asia-Pacific
- Frasers Hospitality would be a reputable operator of the Hotel

capri BY FRASER hotel residences

- Launched in September 2010
- Combines the facilities and services of a smart hotel with the comfort and space of a serviced residence
- Cater to the technology-savvy and digitally driven generation

China Square Central Hotel Transaction - Benefits

Realise the value of the Additional GFA	▪ S$44.8 mil Hotel Consideration to paid in cash to FCOT ▪ S$44.8 mil is approx. 7.7% of the value of China Square Central[1]
Further rejuvenate China Square Central	▪ Further rejuvenation to create a vibrant retail and hospitality destination ▪ Asset enhancement initiative at the retail podium of 18 Cross Street to enhance competitive position and future growth of China Square Central [2]
Potential higher rental income from enhanced footfall	▪ Spillover effect from Hotel guests to the retail and food & beverage outlets, particularly on weekends ▪ Potential higher rental income and increasing value of China Square Central
More efficient use of retail and commercial space	▪ New retail and commercial spaces will be created ▪ More efficient use of space with the creation of new spaces with better frontage and visibility

1 Based on the valuation of China Square Central as at 30 September 2014 of S$579.0 million.

2 In conjunction with the Hotel Project, the Manager intends to undertake an asset enhancement initiative for the retail podium of 18 Cross Street. Details of the proposed asset enhancement initiative will be revealed in due course when it is finalised.

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357 Collins Street Acquisition



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III 357 Collins Street Acquisition

- Overview of 357 Collins Street
- Valuation
- Rationale and Benefits
- Financing for the 357 Collins Street Acquisition

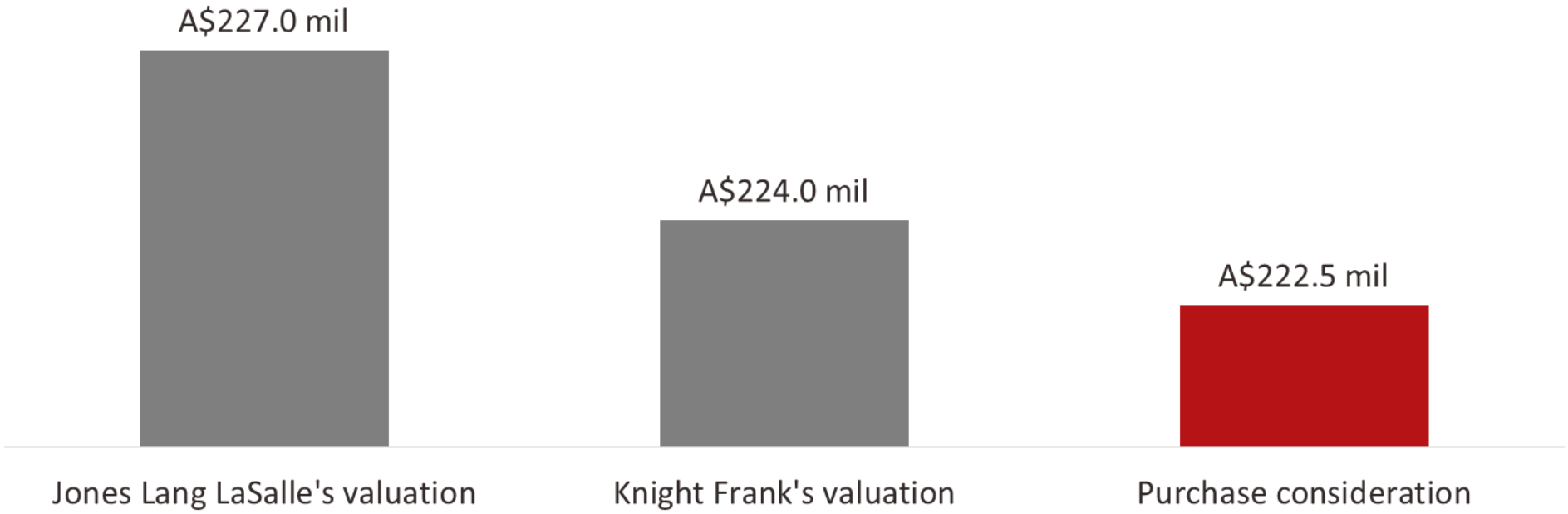
357 Collins Street – Grade A office building located in the heart of the Melbourne CBD



Description	25-storey office building with Grade A specifications
Tenure	Freehold
NLA	31,920 sqm (30,095 sq m office; 1,825 sq m retail)
Floor plates	Majority greater than 1,000 sq m
Key office tenants	Commonwealth Bank of Australia, Meridian Lawyers, Wilson HTM Services
Car park lots	41
Occupancy	95.5% [1]
WALE by gross rental income	6.0 years
NABERS rating [2]	5 star NABERS Energy rating
Purchase consideration	A$222.5 million
Vendor	Australand Property Holdings (Collins St No.1) Pty Limited [3]

1 Committed occupancy as at 31 March 2015.
2 National Australian Built Environment Rating System.
3 Trustee of APT (Collins St No.1) Trust, an indirect wholly-owned special purpose trust of Frasers Australand Pty Ltd, an indirect wholly-owned subsidiary of FCL.

Purchase consideration of A$222.5 million is in line with the independent valuations[1]



- The valuations take into consideration that Australand Holdings Limited[2] will bear all outstanding incentives granted by the Vendor
- Australand Holdings Limited will reimburse cash of up to A$1.5 million so that rentals received during the rent free periods were as if the incentives were not in place

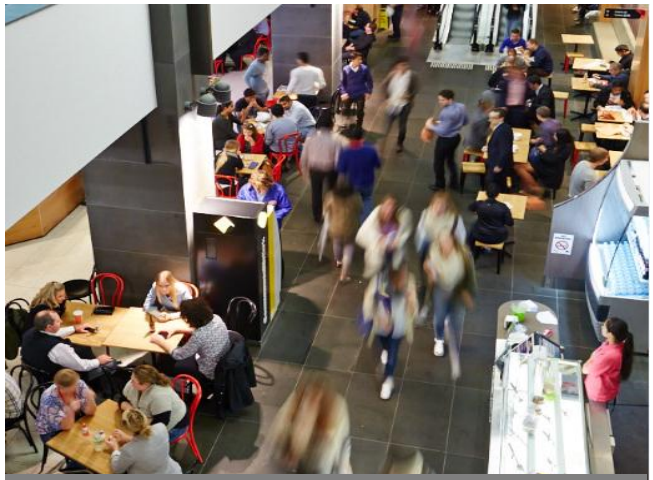
1 Two independent valuations as at 15 April 2015 of 357 Collins Street by Jones Lang LaSalle Advisory Services Pty Limited and Knight Frank (Valuations Services (Vic) Pty Ltd) respectively, were separately commissioned by British and Malayan Trustees Limited (trustee of FCOT) and the Manager. Valuations were derived using the income capitalisation and discounted cash flow methods.

2 An indirect wholly-owned subsidiary of Frases Australand Pty Ltd.

Rationale and benefits

- ✓ **Strategic addition of a Grade A office in the heart of the Melbourne CBD**
- ✓ **Enhance FCOT's overall portfolio**
- ✓ **Accretive transaction**
- ✓ **Consistent with the Manager's strategy**
- ✓ **Increased trading liquidity and investor interest**

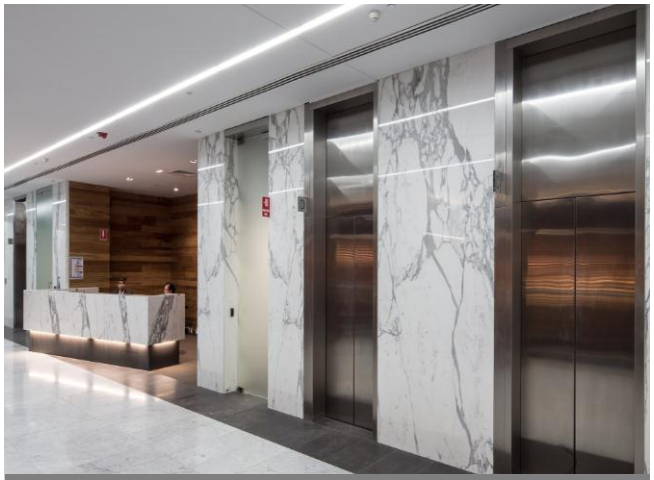
Grade A specifications and well served by amenities



Food court at lower ground floor



Retail tenant

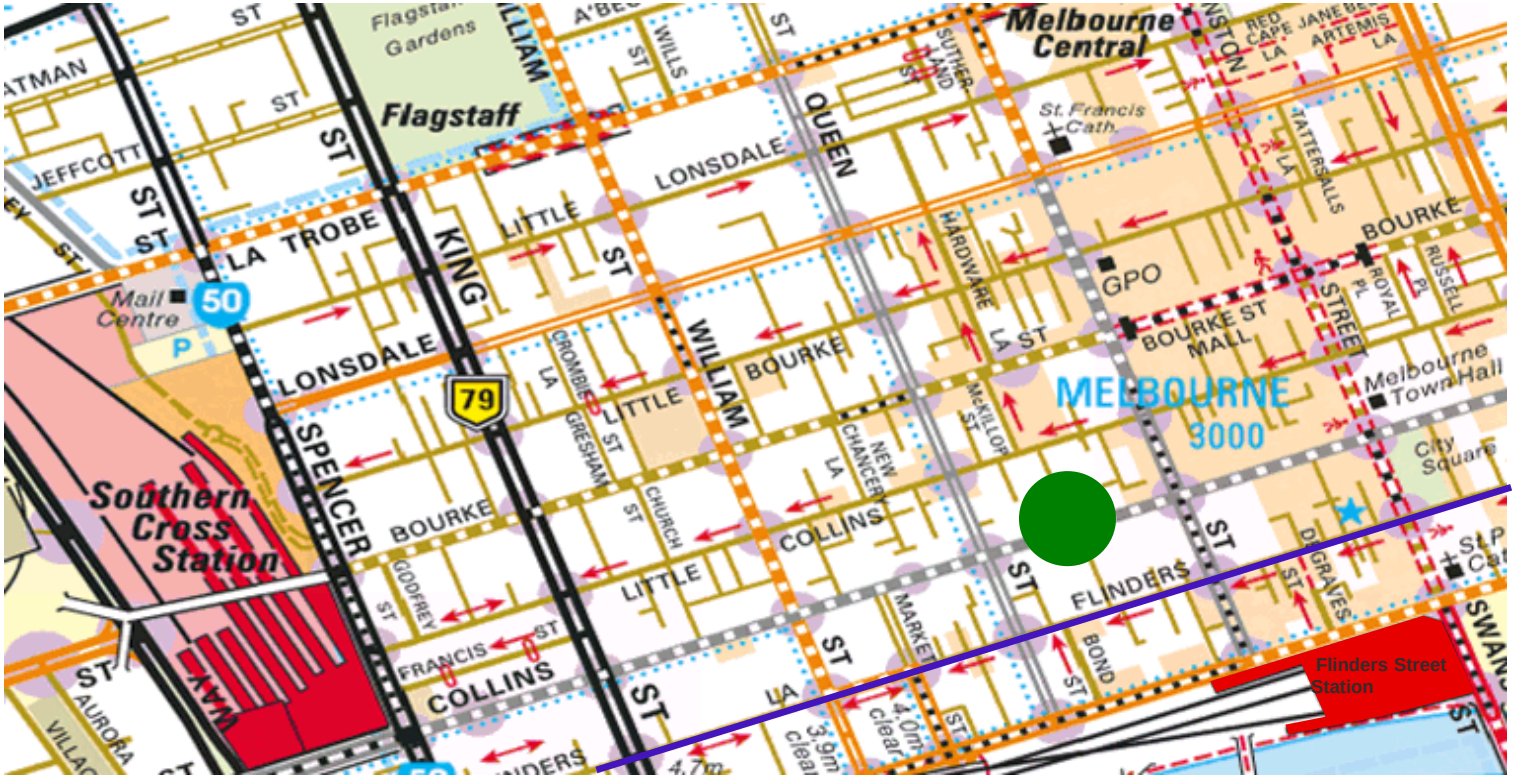


Office lobby

- Modern lobby with contemporary façade
- Upper floors have attractive views of Yarra River and Southbank
- High efficiency side core, majority of floor plates more than 1,000 sq m
- Lifts with Personal Occupant Requirement Terminal (“PORT”) destination lift technology
- Various amenities such as car park, bicycle bays, end of trip facilities (showers, changing rooms and lockers), retail and food & beverage offerings
- 5 star NABERS Energy rating

Strategic location with good connectivity

- **Collins Street is regarded as a prime office location in the Melbourne CBD**
- **Well established pedestrian, vehicle and public transport access**



- Within walking distance to Flinders Street Station and Southern Cross Station
- Trams run through Collins Street with tram stops along Collins Street
- Well served by roads

Southern Cross Station

- Major railway station and transport hub for Melbourne
- Terminus of the State's regional railway network, suburban rail services and coach terminal

Flinders Street Station

- Serves the entire Melbourne metropolitan rail network

Flinders Lane

- 357 Collins Street retail component directly accessible from Flinders Lane and forms part of the Flinders Lane F&B precinct

357 Collins Street — Tramways with stops along Collins Street — Flinders Lane

Source: www.street-directory.com.au

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Well established and quality tenants

- **High occupancy rate of 95.5%[1]**

Commonwealth Bank of Australia

- One of the 'Big Four' Australian banks
- Listed on the Australian Stock Exchange (ASX)

Wilson HTM Services Pty Ltd

- Part of Wilson HTM Investment Group
- Financial services group with more than 119 years of investment experience, listed on ASX

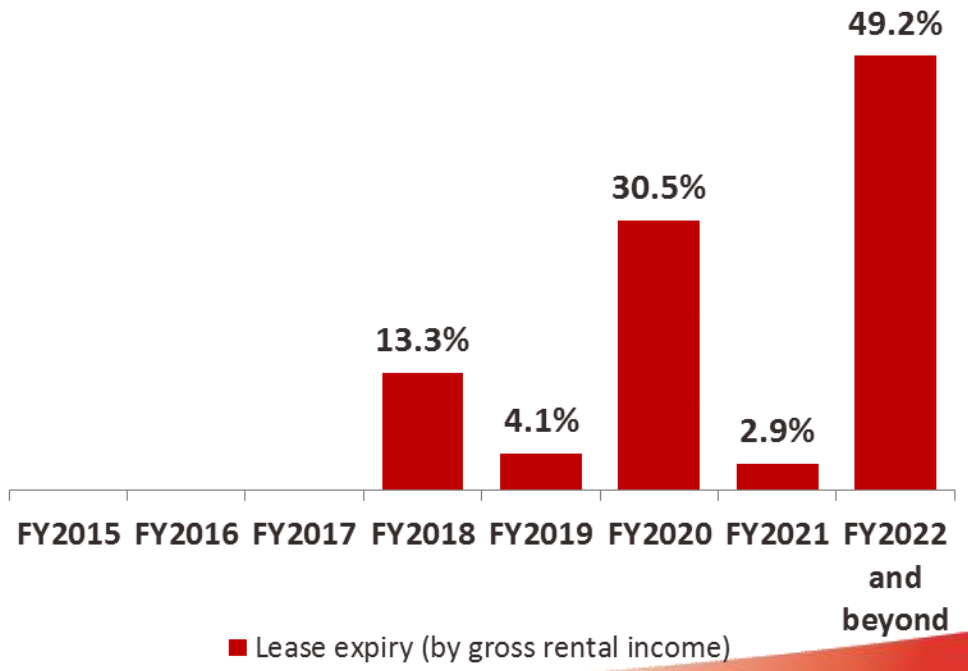
Meridian Energy Australia Pty Ltd

- Wholly-owned by Meridian Energy Limited, a New Zealand majority state-owned electricity generator
- Listed on ASX and New Zealand Stock Exchange

Long WALE of 6.0 years provide income stability

- **No leases expiring until FY2018**
- **Increase the WALE of FCOT's existing portfolio**

Lease expiry by gross rental income of 357 Collins Street



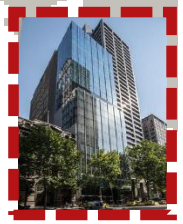
1 Committed occupancy as at 31 March 2015.

Maiden entry into the Melbourne CBD office market

- **Expand FCOT's footprint to 3 cities in Australia**



Central Park, Perth



357 Collins Street, Melbourne



Caroline Chisholm Centre, Canberra

Western Australia

Northern Territory

Queensland

South Australia

New South Wales

Victoria

Tasmania

Existing properties

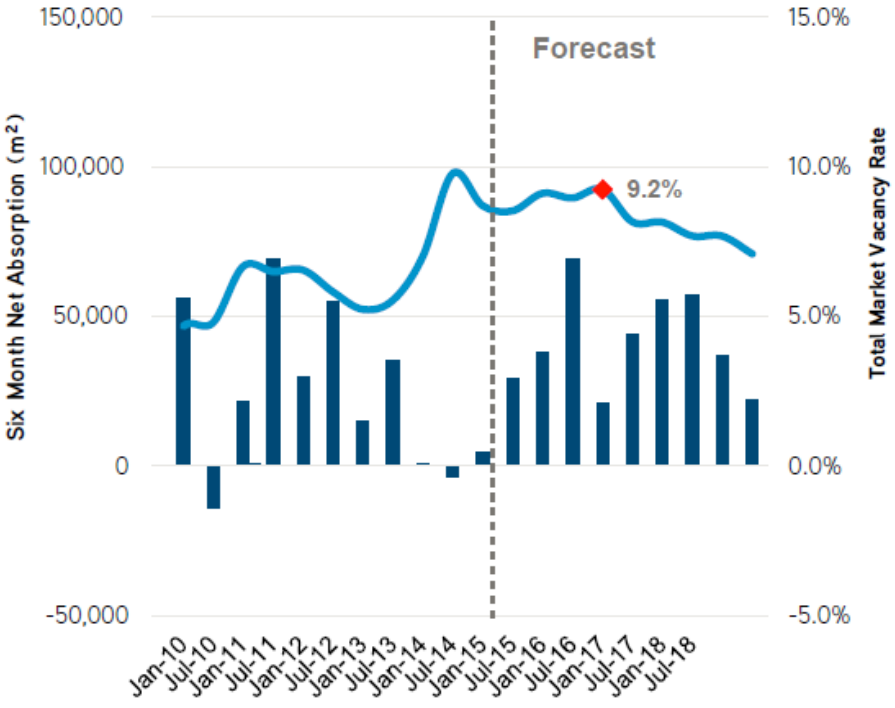
Property to be acquired

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Gain exposure into the Melbourne CBD office market

- **Melbourne CBD is the second largest office market in Australia**

Melbourne CBD office market vacancy & absorption[1]



Source: PCA OMR/Colliers Edge

- Current Grade A net face rents are A$440 psm pa
- Vacancy rate for Grade A Melbourne CBD office is 8.5%, lower than the total market Melbourne CBD office vacancy rate of 9.1%
- Net absorption for Grade A office is 28,251 sq m which constitutes 65.3% of Prime net absorption of 43,235 sq m
- Much of the net absorption in Premium and A-grade space stems from the migration of non-CBD tenants into the market
- The traditional main driver of demand in the Melbourne CBD has been from the Professional Services sector – law firms and accounting firms
- In 2015, this trend looks set to continue, with major firms in the legal sector currently on the hunt for the Prime Grade space in the Melbourne CBD
- One of the enduring strengths of the Melbourne CBD office market is the depth of demand available and Melbourne is not particularly beholden to any particular sector for office demand
- Strong population growth is expected to be the key contributor to demand remaining solid over the coming supply cycle

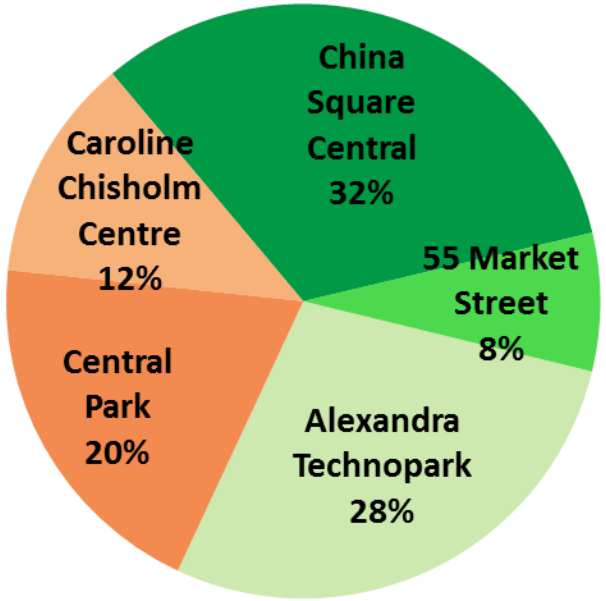
Source: Colliers International, CBD Office, Research and Forecast Report First Half 2015 Australia & New Zealand and Knight Frank Melbourne CBD Office Market Overview April 2015

1 Colliers International, CBD Office, Research and Forecast Report First Half 2015 Australia & New Zealand

Enlarge FCOT's Existing Portfolio and greater income diversification

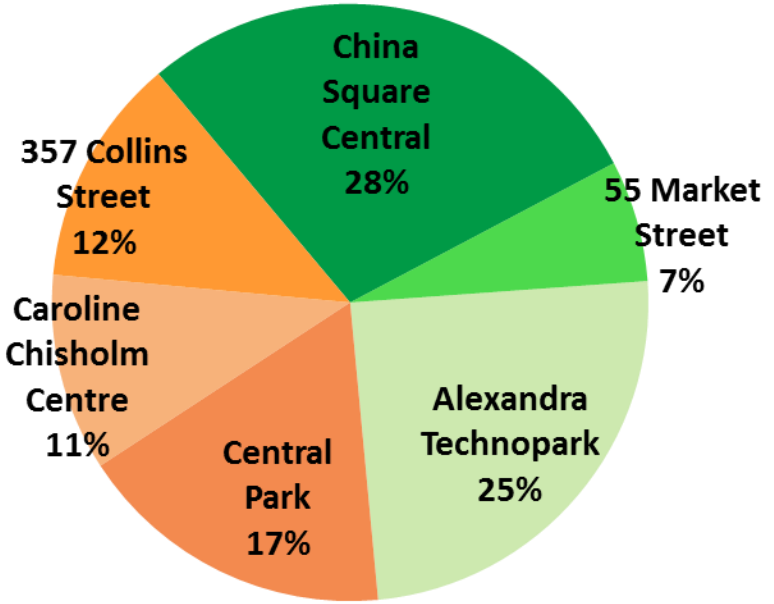
- FCOT's portfolio size will increase 14.2% from S$1.8 billion to S$2.0 billion[1]
- Total portfolio NLA will increase 15.1% from 211,747 sq m to 243,667 sq m[1]
- Income contribution from a new geographical location: Melbourne

Existing Portfolio Value as at 31 Mar 2015



Singapore	$	1,216.2	68%
Australia	$	570.9	32%
Total	$	1,787.1	**100%**

Enlarged Portfolio Value as at 31 Mar 2015



Singapore	$	1,216.2	60%
Australia	$	823.9	40%
Total	$	2,040.1	**100%**

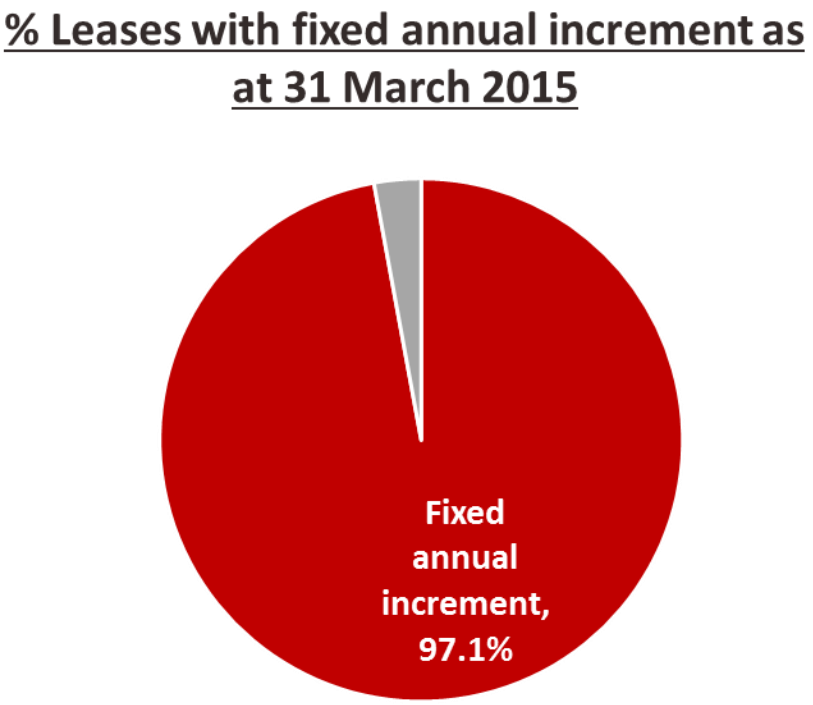
1 As at 31 March 2015.

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Leases with fixed annual increments provide organic growth and stable income

- 97.1% of leases at 357 Collins Street have fixed annual increments between 3.75% to 4.00%
- In FY2016, average fixed annual increment for 357 Collins Street is 3.9%







357 Collins Street Acquisition to be accretive

- ✓ Unitholders can expect to see higher DPU
- ✓ Acquisition to provide overall DPU accretion while maintaining an optimum level of gearing

Consistent with the Manager's strategy

- ✓ Build a strong and balanced portfolio of quality commercial properties
- ✓ Deliver a stable and sustainable distribution to Unitholders

Increased trading liquidity and investor interest

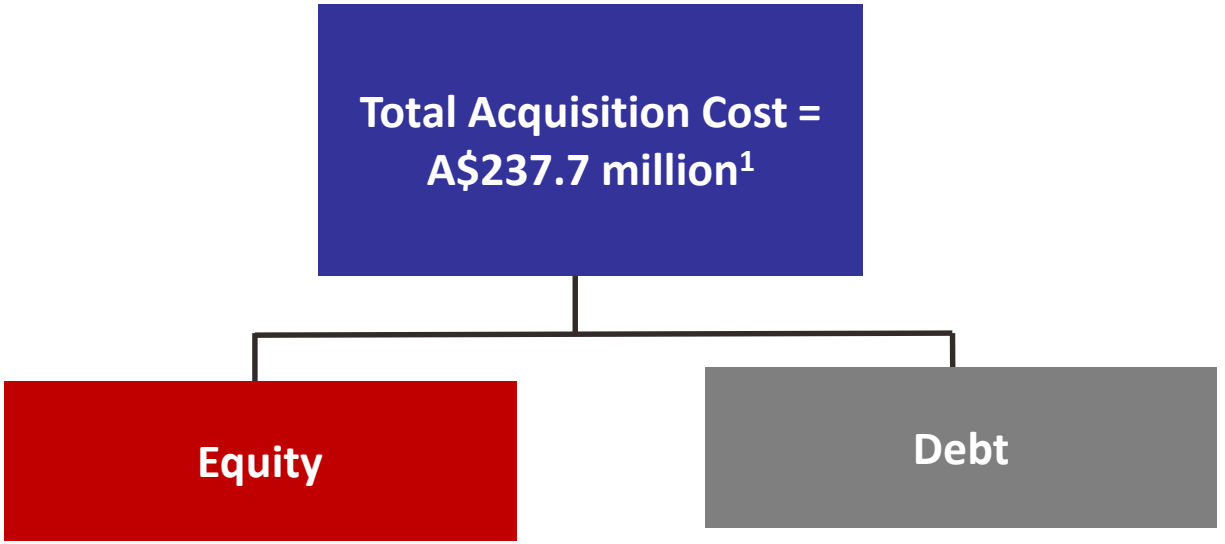
- ✓ Market capitalisation to increase after private placement[1]
- ✓ Wider investor interest with larger market capitalisation
- ✓ Improved trading liquidity will benefit Unitholders

1 The Manager is considering undertaking a private placement of new Units to part finance the 357 Collins Street Acquisition.

357 Collins Street Acquisition - Financing

- **357 Collins Street Acquisition to be financed by a combination of equity and debt financing**
- **Equity and debt financing mix to be determined**

Acquisition Cost	A$ million
Purchase Consideration	222.5
Manager's acquisition fee [1]	2.2
Estimated stamp duty	12.2
Estimated professional fees and expenses	0.8
Total Acquisition Cost	**237.7**



1 Acquisition Fee of A$2.2 million to be paid in Units to the Manager pursuant to the trust deed of FCOT.

Appendix



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Existing Portfolio- Properties in Singapore







	55 Market Street, Singapore	China Square Central, Singapore	Alexandra Technopark, Singapore
Description	• 16-storey commercial property with 2 floors (incl. basement) of retail space • Located in CBD • Awarded the Green Mark Gold Award and Water Efficient Building Award	• 15-storey commercial office tower and retail development • Located in CBD • Awarded the Green Mark Gold Award, Eco-Office Certification (2013-2015), Water Efficient Building Award and Silver in Excellent Service Award 2014	• High-tech business space development comprising 2 blocks of high-specification buildings, large floor plates of up to 76,000 sq ft • Awarded the Green Mark Gold Award, Eco-Office Certification (2013-2015) and Water Efficient Building Award
Tenure	Leasehold 999 years commencing 1826	Leasehold 99 years commencing 1997	Leasehold 99 years commencing 2009
Total NLA (sq ft)	71,796	372,182	1,045,227
Accessibility	5-minute walk to the Raffles Place MRT station, 10-minute walk to the Telok Ayer MRT station	3-minute walk to the Telok Ayer MRT station, 6-minute walk to the Chinatown MRT station and 8-minute walk to the Raffles Place MRT station	15-minute drive from CBD, within walking distance to the Labrador Park MRT station
Valuation^	S$134.2 million	S$579.0 million	S$503.0 million
Occupancy rate	100.0%	97.1%#	97.4%

Data as at 31 March 2015.
^ As at 31 March 2015.
# Committed occupancy as at 31 March 2015.

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➔ Existing Portfolio- Properties in Australia



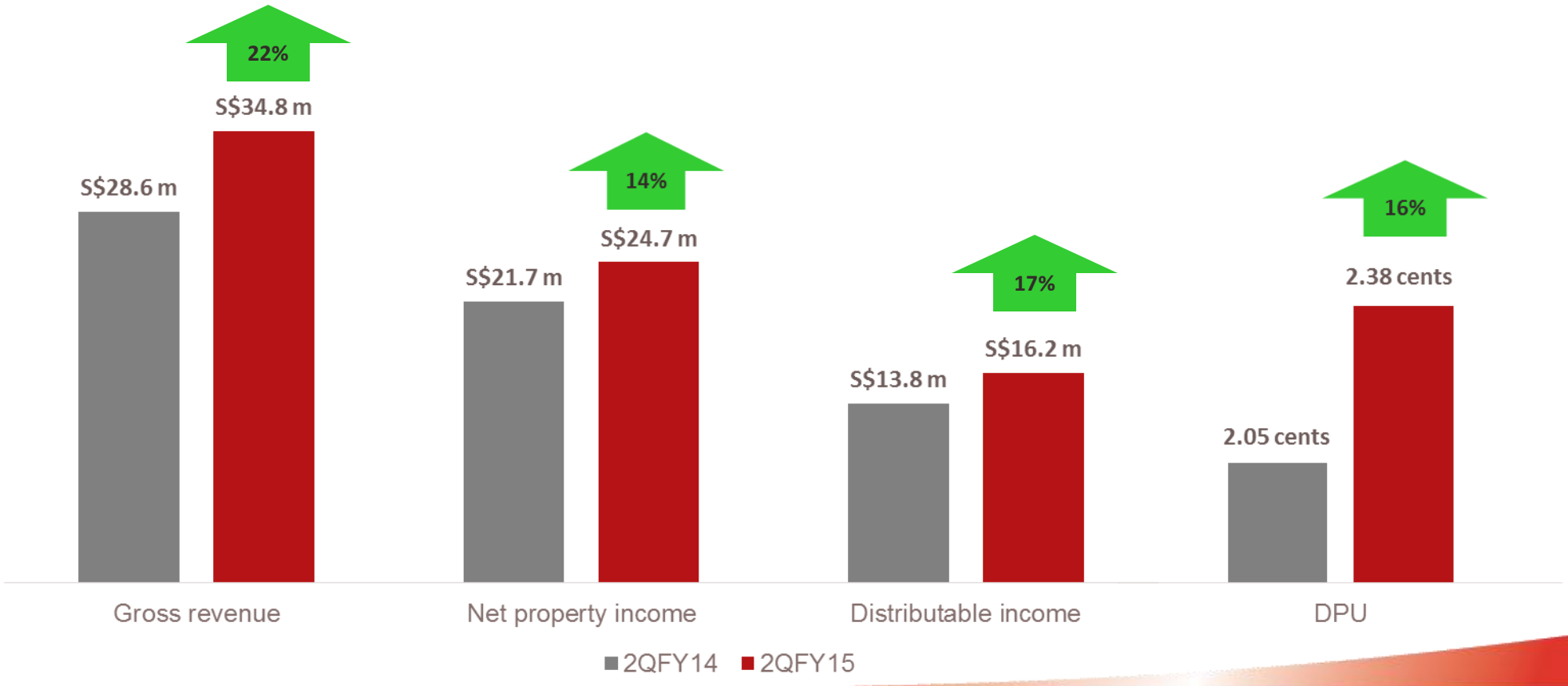


	Central Park, Perth	Caroline Chisholm Centre, Canberra
Description	• 47-storey premium grade, tallest building in Perth • Equipped with state of the art facilities, located in the heart of the CBD • First premium office building in Perth to attain a 5 star NABERS* energy base building rating • 4.5 star NABERS* Indoor Environment rating, 3.5 star NABERS* Water rating • Commercial Office Manager of the Year 2014, Property Council of Australia	• 5-storey Grade A contemporary office building • Located in the core of Tuggeranong Town Centre, one of 4 town centres within the city of Canberra • 5 star NABERS* energy base building rating
Tenure	Freehold	Leasehold 99 years commencing 2002
Total NLA (sq ft)	356,840	433,182
Accessibility	Unparalleled road, rail and bus access	Well served by major roads
Valuation^	S$352.7 million (50% interest)	S$218.2 million
Occupancy rate	88.6%	100.0%

Data as at 31 March 2015
* National Australian Built Environment Rating System
^ As at 31 March 2015.

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



Thank you

Frasers Centrepoint Asset Management (Commercial) Limited
Level 21 | 438 Alexandra Road | Alexandra Point | Singapore 119958
Tel: +65 6276 4882| Fax: +65 6276 8942| Email: fcot@fraserscentrepoint.com
www. fraserscommercialtrust.com

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