Frasers Commercial Trust
7th Annual General Meeting

20 January 2016

GROWING TO NEW HEIGHTS



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Important notice

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

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

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

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

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

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

Contents

- Year in review
- Solid fundamentals
- Looking ahead

Year in review



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FY2015 results highlights



Net Property Income	S$101.9 million	↑ 12.5%
Net Property Income (cash basis)[1]	S$100.9 million	↑ 14.7%
Distributable Income to Unitholders	S$67.8 million	↑ 18.3%
Distribution Per Unit	9.71 cents	↑ 14.1%
Property value	S$2.0 billion	↑ 7.1%
Weighted average rental reversions for Singapore properties in FY2015	5.7% - 17.9%	

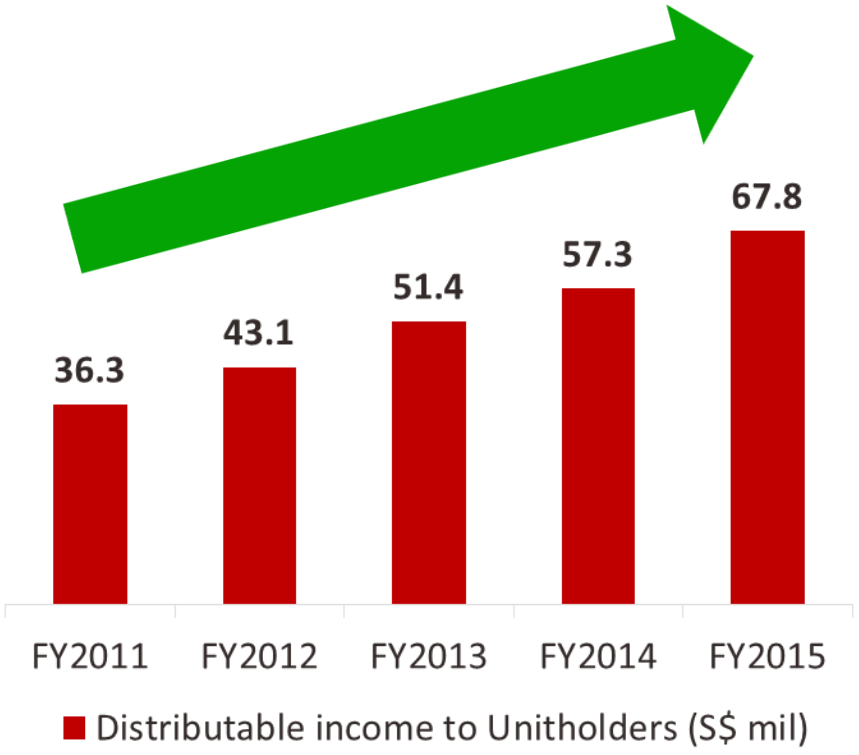
As at 30 September 2015.

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

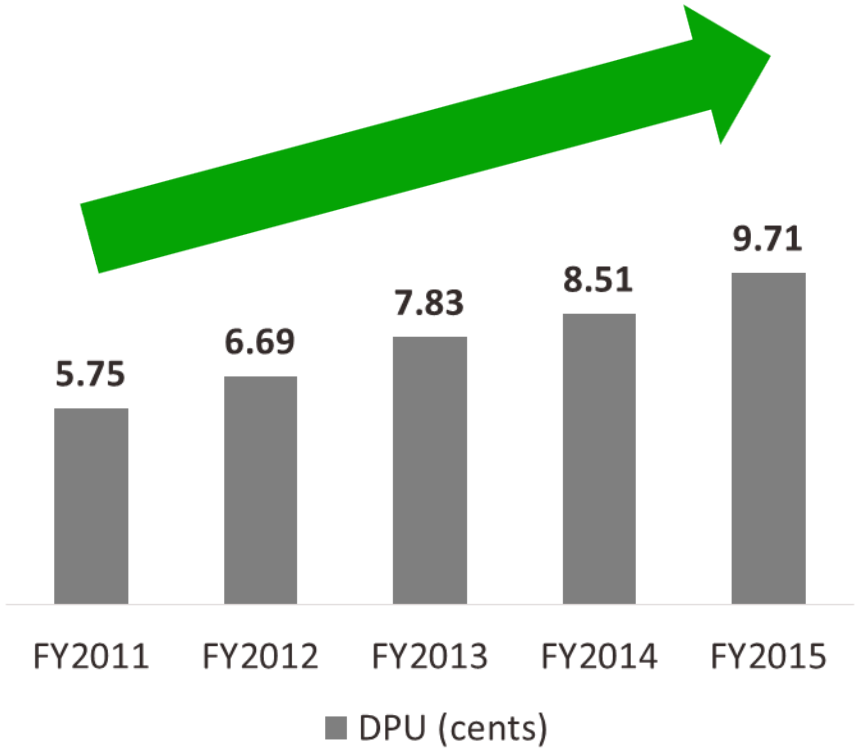
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Year in review - New highs in distributable income to Unitholders and DPU

- **Highest distributable income to Unitholders since IPO[1]**
- **6th consecutive year of growth in distributable income to Unitholders [2]**



- **Highest DPU since IPO[1]**
- **6th consecutive year of growth in DPU[2]**
- **11.6% DPU CAGR[3]**



1 FCOT was listed on the main board of the SGX-ST on 30 March 2006.

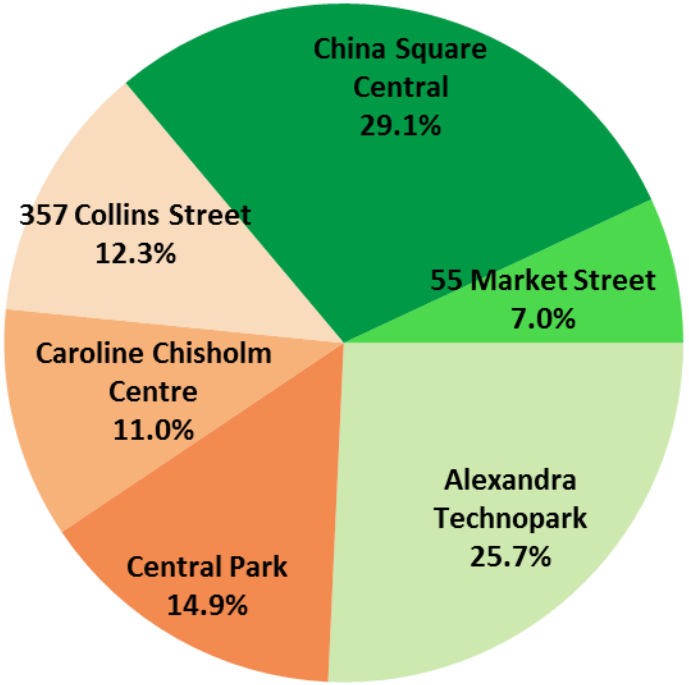
2 Since the completion of the recapitalisation exercise in 2009.

3 Compounded annual growth rate for the last six financial years up to FY2015.

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Year in review - Asset values

- **Balanced portfolio consisting of Singapore and Australian properties**
- **Good quality and strategically located properties**
- **Portfolio expanded to 6 properties with total value of S$2.0 billion with the addition of 357 Collins Street**
- **No one property consists of more than 30% of property value**



Asset values as at 30 Sept 2015

Singapore	$	1,209.0	62%
Australia	$	745.8	38%
Total	$	1,954.8	**100%**

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Year in review - Unlocked value at China Square Central

- **Realised $44.8 million from unlocking value of the additional gross floor area for hotel use at China Square Central**
- **Created value for Unitholders by enhancing and unlocking values of our existing properties**



- New retail and commercial spaces with better frontage and visibility will be created
- Hotel and new retail commercial spaces will further rejuvenate and boost the value of China Square Central in the long run
- Continue to extract value with proactive asset management initiatives

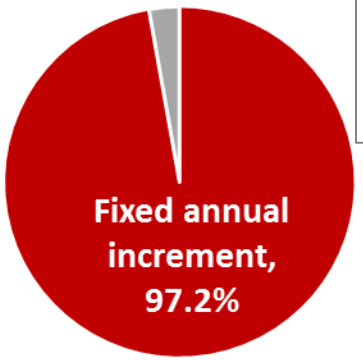
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➔ Year in review - Expanded the portfolio with 357 Collins Street

- **Office building with Grade A specifications located in the heart of the Melbourne CBD**
- **Property with good fundamentals and stable profile**
- **357 Collins Street will strengthen the portfolio and provide longer term growth to distributable income**



- ✓ High occupancy of 98.4%
- ✓ Long WALE of 5.6 years
- ✓ No leases expiring until FY2018



About 97% of leases have fixed increments of 3.75% - 4.00% p.a.

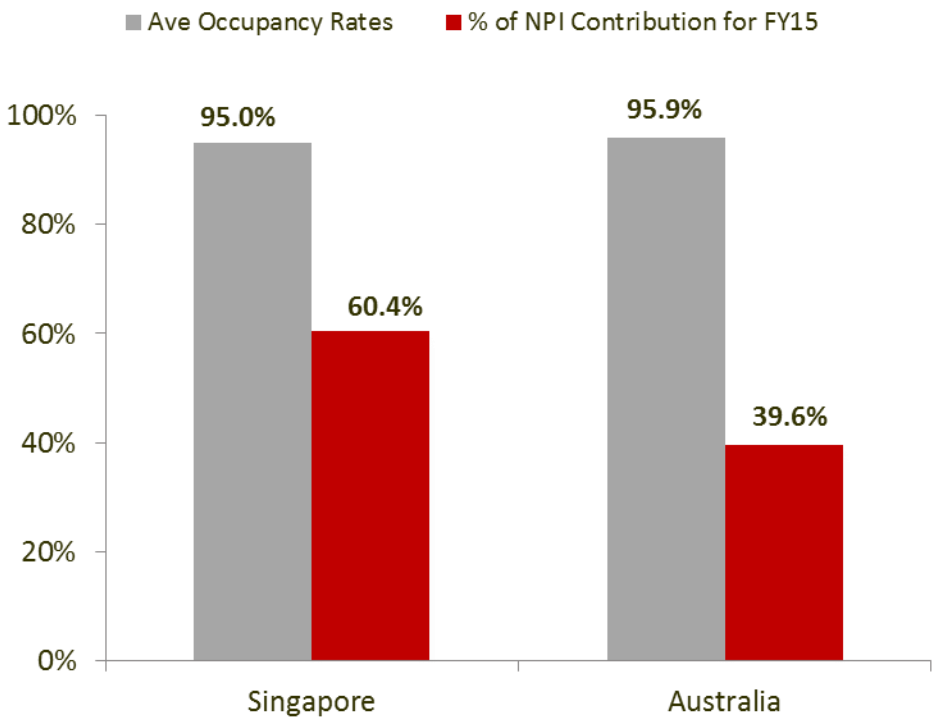
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Year in review – Healthy occupancy rates & WALE

- **Healthy average occupancy rate of 95.4%**
- **Healthy WALE of 3.5 years**

Key portfolio statistics	As at 30 September 2015
Ave Occupancy	95.4%
Portfolio WALE by gross rental income	3.5 years

Geographical occupancy and % of NPI contribution



As at 30 September 2015. Excludes retail turnover rent

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- **FCOT wins prestigious award in Corporate Governance for the third consecutive year at the 16th SIAS Investors' Choice Awards 2015**

SIAS INVESTORS' CHOICE AWARDS

- Runner-up, Singapore Corporate Governance Award under the REITs and Business Trust category, 16th SIAS Investors' Choice Award 2015

- Good corporate governance practice is one of the key pillars to a sustainable business and strengthening the market's and investors' confidence in FCOT



Proactive asset management

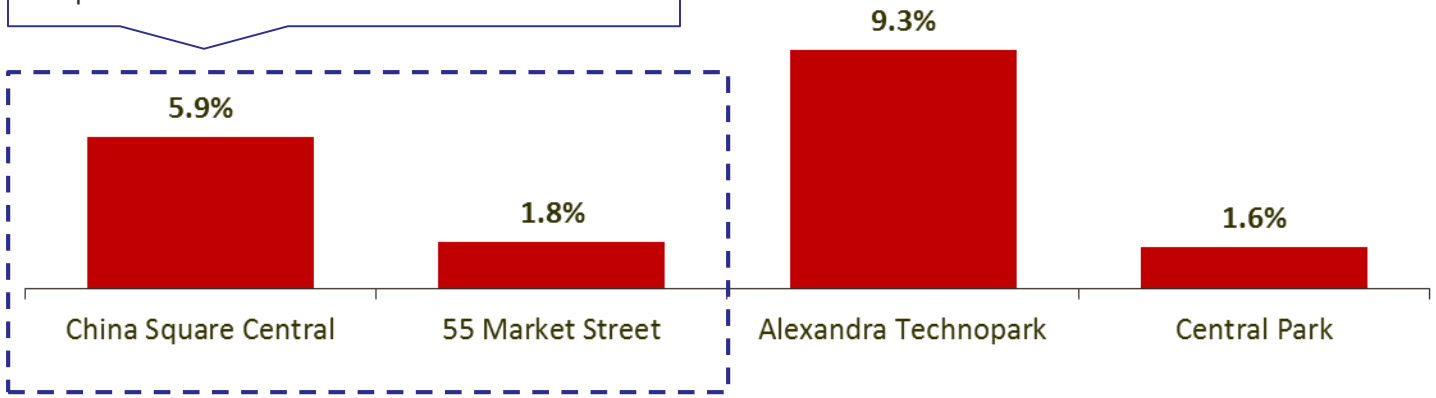


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FY2016 - Potential for higher income due to low passing rents

Property Lease Expiry in FY2016 as a proportion of Portfolio Gross Rental Income

- Low lease expiry of 7.7% in year of high office supply
- New supply is mainly in Grade A/ Premium Grade space



Number of leases expiring	26 (office) 30 (retail)	8	15	3
Average passing rent for expiring leases	S$6.4 (office) S$5.9 (retail)	S$6.8	S$3.9	A$512

As at 30 September 2015. Excludes retail turnover rent

Singapore properties continue to achieve positive weighted average rental reversions for new and renewed leases in FY2015

	Weighted average rental reversions[1]				
Property	**1QFY2015**	**2QFY2015**	**3QFY2015**	**4QFY2015**	**FY2015**
China Square Central	+1.2%	+15.6%	+17.0%	+8.1%	+12.5%
55 Market Street	+7.1%	+4.6%	+14.3%	+2.8%	+5.7%
Alexandra Technopark	+16.9%	+6.7%	+20.0%	+17.6%	+17.9%
Central Park	Nil[2]	Nil[2]	-25.5%[3]	Nil[2]	-25.5%[3]
357 Collins Street (acquired on 18 August 2015)	-	-	-	NA[4]	NA[4]

+16.8%

Overall weighted average rental reversions for Singapore properties in FY2015

As at 30 September 2015. Excludes retail turnover rent

1 Weighted average rental reversions based on the area for the new and renewed leases for each quarter.

2 No new or renewed leases for the quarter.

3 Retail leases only which occupy less than 1.0% of net lettable area.

4 New lease signed for a space that was previously unoccupied.

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Proactive capital management

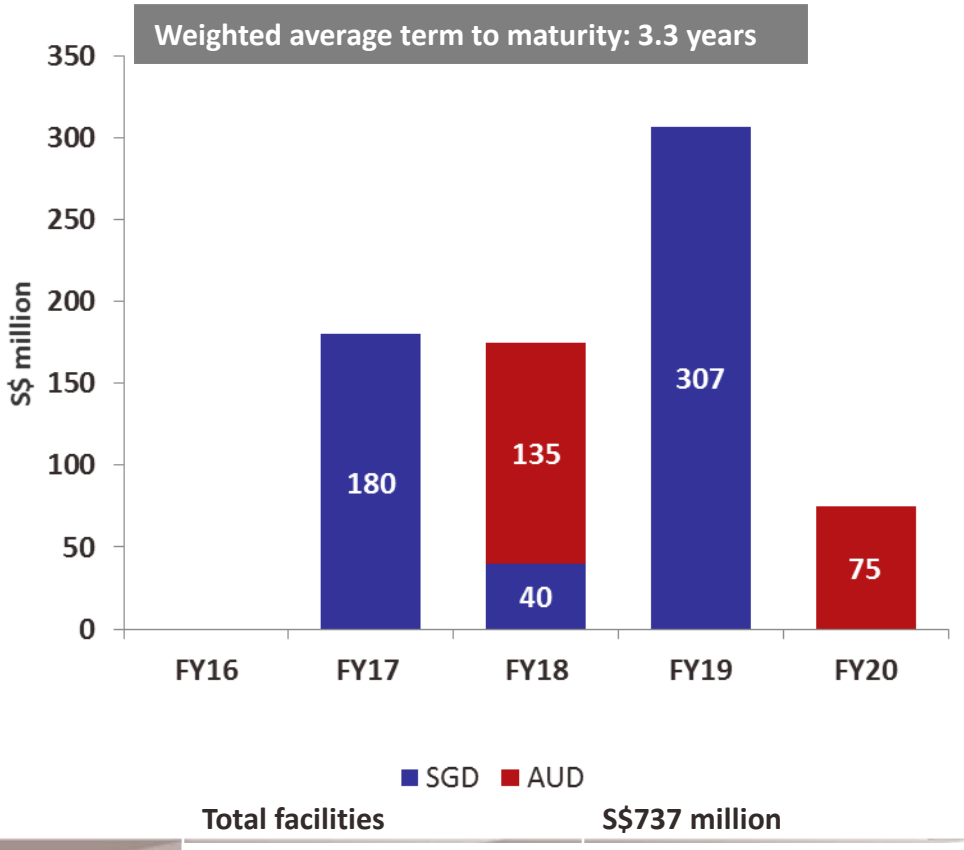


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Capital Management and debt statistics

- **36.2% gearing well below the 45.0% cap on gearing set by MAS**
- **Well spread debt maturity profile with no refinancing required until FY2017**
- **All debts are unsecured**
- **Hedged 81.0% of gross borrowings on fixed rate**

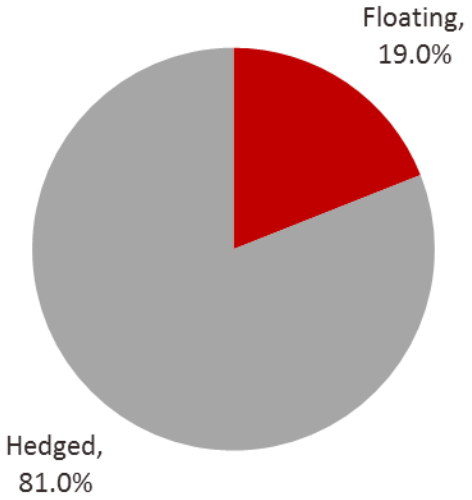
Debt maturity



Total facilities	**S$737 million**

As at 30 September 2015.

Debt composition – floating vs. hedged



Hedging debt

As a % of:	**As at 30 September 2015**
Total Gross Borrowings	81%

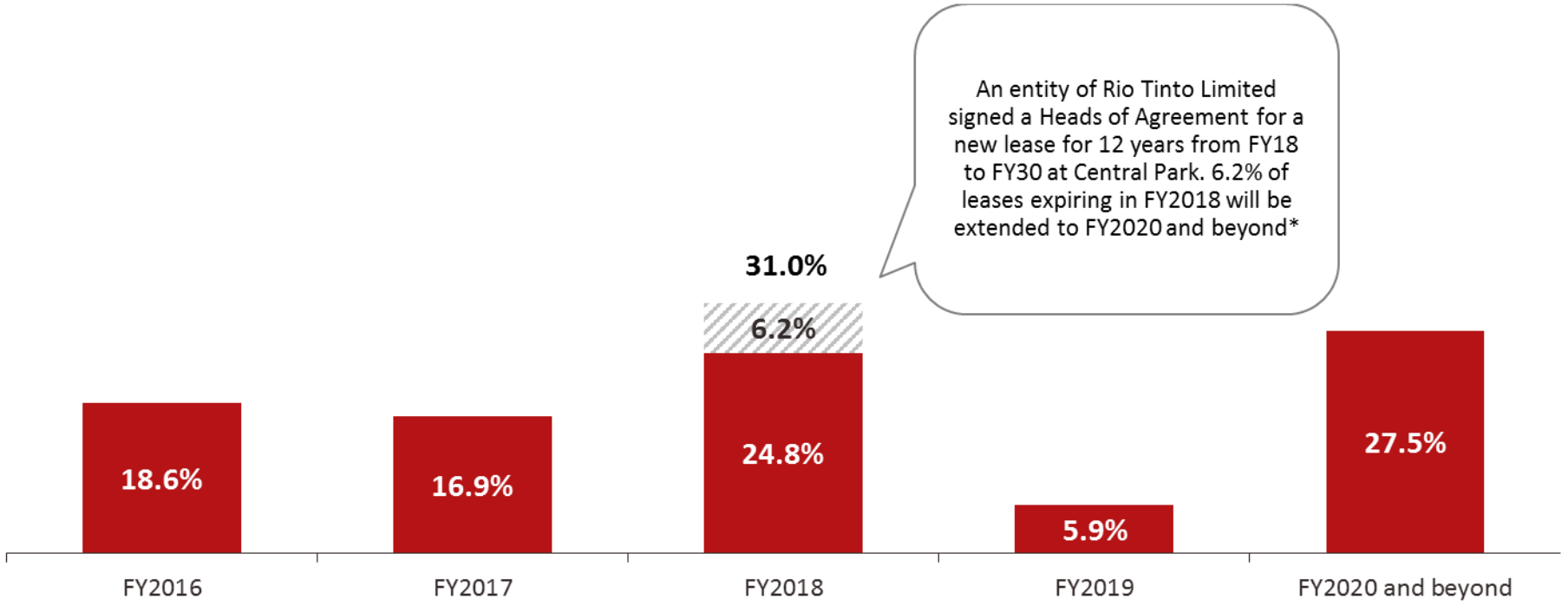
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Creating sustainable growth

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- **Well spread lease expiry provides income stability**

Portfolio lease expiry by gross rental income



As at 30 September 2014. Excludes retail turnover rent

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

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Strong fundamentals – Stability of income

Top 10 tenants:

- **Established and well diversified across various sectors**
- **MNCs, government department or public listed companies**
- **Contribute 57% of portfolio gross rental income and have a long WALE of 5.8 years**

Top 10 tenants by gross rental income

Tenant	Property	Sector	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	13.8%
Hewlett-Packard Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Nov-17	10.1%
Hewlett-Packard Enterprise Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Mar-16/ Nov-17	6.3%
Hamersley Iron Pty Ltd*	Central Park	Mining/ resources	Jun-30	6.2%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	5.4%
BHP Billiton Iron Ore Pty Ltd	Central Park	Mining/ resources	Between Nov-15 to Oct-17	4.1%
GroupM Singapore Pte Ltd	China Square Central	Consultancy/ business services	Mar-19	3.1%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	2.7%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-17	2.6%
Cerebos Pacific Ltd	China Square Central	Food & beverage	May-17	2.5%
Total				56.8%

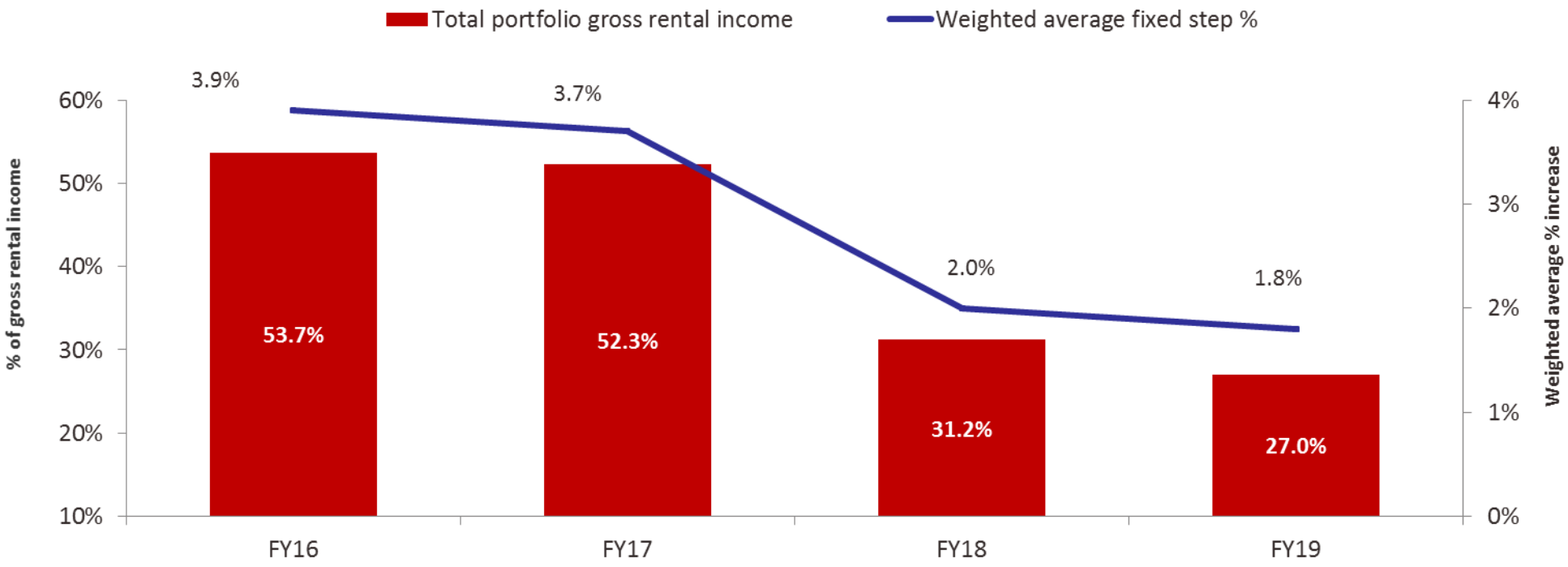
As at 30 September 2015. Excludes retail turnover rent

* An entity of Rio Tinto Limited signed a Heads of Agreement for a new lease for 12 years from FY2018 to FY2030. New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined later.

➔Strong fundamentals – organic growth

- **53.7% of leases have built-in step-up rents**
- **Step up rents and rent reviews provide good organic growth for the Trust**

FY2016 – FY2019 - Portfolio GRI with fixed % reviews



Excludes retail turnover rent

Sustainability Report



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Inaugural sustainability report

- **Inaugural sustainability report in 2015 Annual Report**
- **Sustainbility report focuses on the environment, social and governance ("ESG") aspects of our business and operations**
- **Measures and communicates the ESG impact and increases transparency**

- ✓ Sustainability report complements the financial statements
- ✓ Provides qualitative information which are useful to the overall assessment
- ✓ Creates long-term value for stakeholders
- ✓ Sustainbility report prepared in accordance with the Global Reporting Initiative

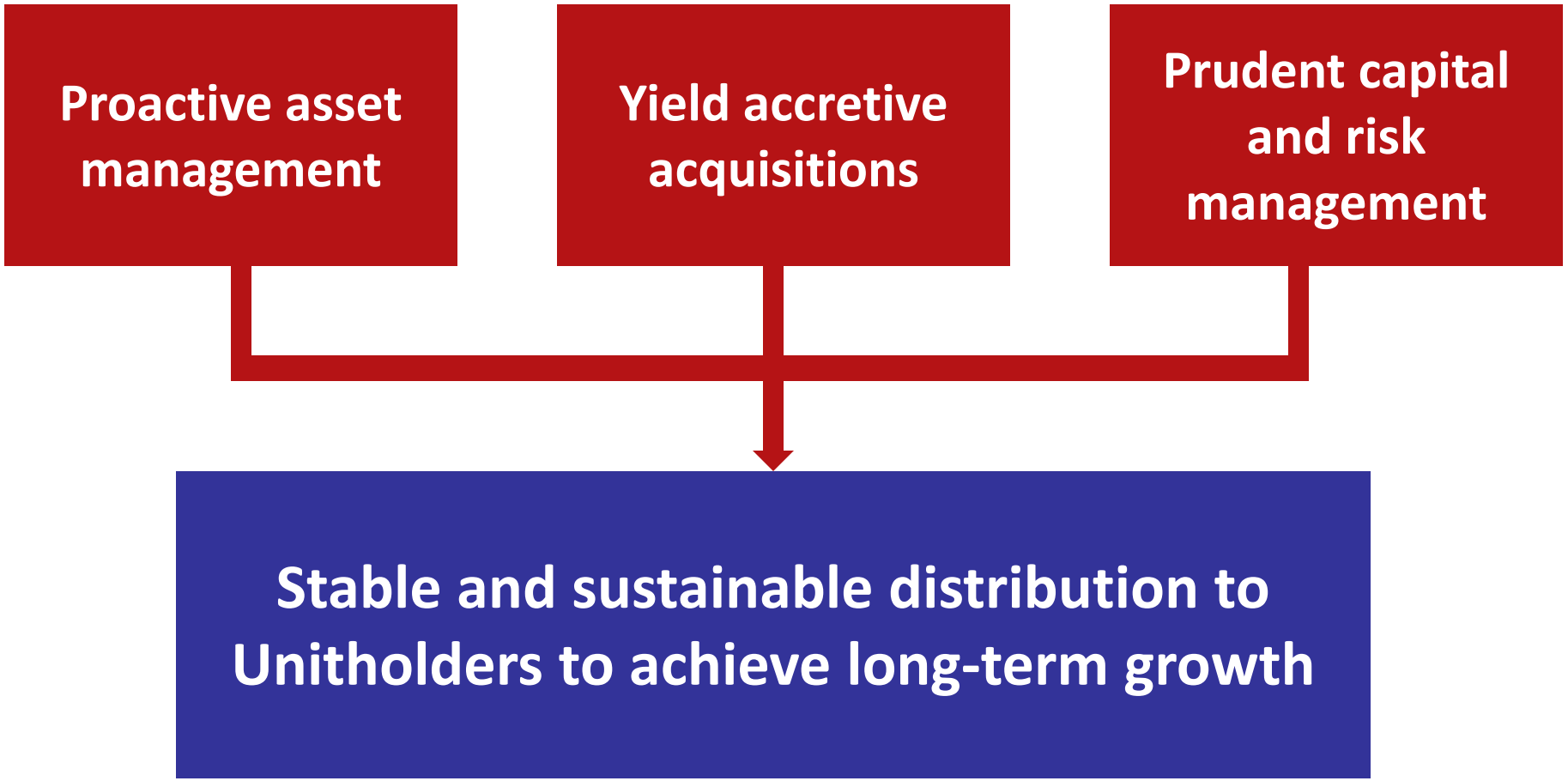


Looking ahead



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Strategies to deliver growth



Thank you

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