



Investor Presentation for Tokyo Non-Deal Roadshow

14-15 September 2015

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

This presentation shall be read in conjunction with OUE Commercial REIT's Financial Results announcement for 2Q 2015.

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Agenda

- Overview
- Financial Performance and Capital Management
- Portfolio Performance
- Acquisition
- Appendices

Overview of OUE C-REIT

About OUE C-REIT

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

Quality Portfolio

- OUE C-REIT's portfolio has a total asset value of about S\$1.7 billion comprising :
 - OUE Bayfront**, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore; and
 - Lippo Plaza**, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations

Strong Sponsor

- Committed Sponsor in OUE Group which has retained a stake of 48.3% in OUE C-REIT
- Right of First Refusal over 1 million sq ft NLA of commercial space
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise

Premium Portfolio of Assets

OUE Bayfront



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

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

OUE Bayfront	
GFA (sq m)	46,774.6
NLA (sq m)	Office: 35,569.0
	Retail: 1,830.1
	Overall: 37,399.1
Committed Occupancy as at 30 June 2015	Office : 95.1%
	Retail : 100.0%
	Overall : 95.4%
Number of Car Park Lots	245
Valuation (as at 31 Dec 2014)	S\$1,135m
Land Use Right Expiry	OUE Bayfront & OUE Tower :
	99 yrs from 12 Nov 2007
	OUE Link :
	15 yrs from 26 Mar 2010
Completion Year	Underpass :
	99 yrs from 7 Jan 2002
Completion Year	2011

Vantage Position in Singapore's CBD

Location within the Singapore CBD

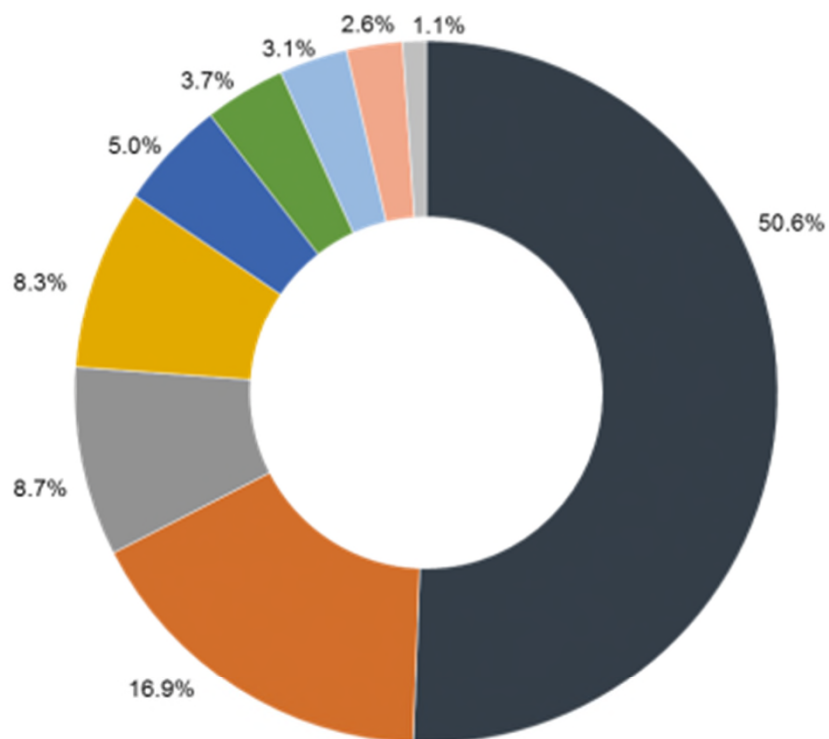


Landmark commercial property

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

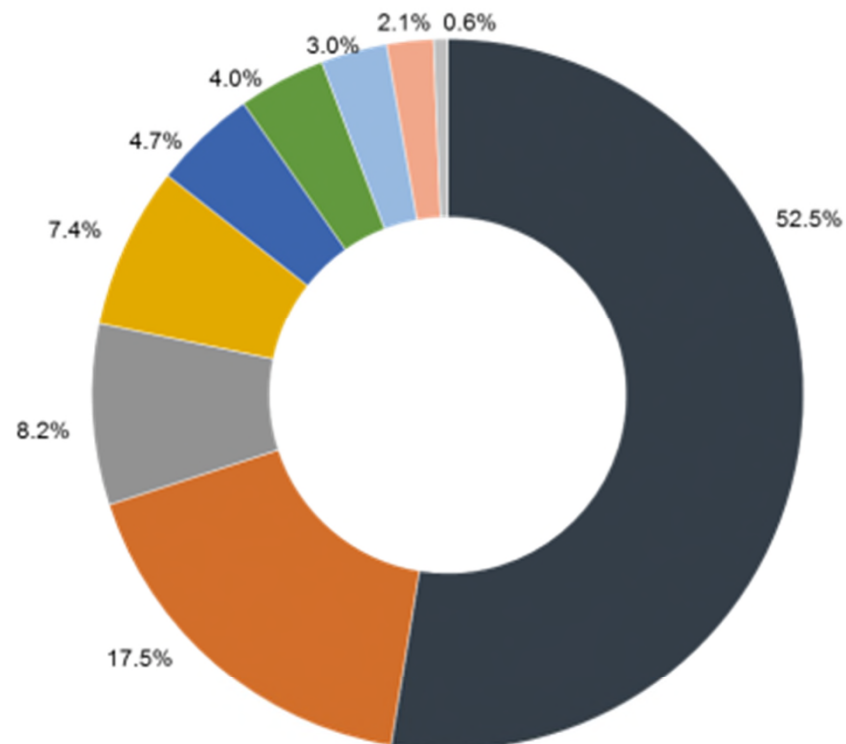
Diversified Tenant Base

OUE Bayfront Gross Rental Income by Trade Sector¹



- Banking, Insurance & Financial Services
- Legal
- IT, Media & Telecommunications
- Real Estate & Property Services
- Energy, Commodities, Maritime & Logistics
- Manufacturing & Distribution
- Food & Beverage
- Business Consultancy
- Retail & Services

OUE Bayfront NLA by Trade Sector¹



- Banking, Insurance & Financial Services
- Legal
- IT, Media & Telecommunications
- Real Estate & Property Services
- Energy, Commodities, Maritime & Logistics
- Manufacturing & Distribution
- Food & Beverage
- Business Consultancy
- Retail & Services

(1) For the month of June 2015

Premium Portfolio of Assets

Lippo Plaza



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

Lippo Plaza	
GFA (sq m)	58,521.5
NLA (sq m)	Office: 33,538.6
	Retail: 5,685.9
	Overall: 39,224.5
Committed Occupancy as at 30 Jun 2015	Office : 95.2% Retail : 95.1% Overall : 95.2%
Number of Car Park Lots	168
Valuation (as at 31 Dec 2014)	RMB2,340m / RMB39,985 psm (S\$507.3m) ⁽¹⁾
Land Use Right Expiry	50 yrs from 2 Jul 1994
Completion Year	1999

(1) Based on SGD:CNY exchange rate of 1 : 4.613 as at 30 June 2015

Grade A Building in Prime Commercial District

The Huangpu District



Immediate Vicinity of the Lippo Plaza Property



Located Within Shanghai's Established Core CBD

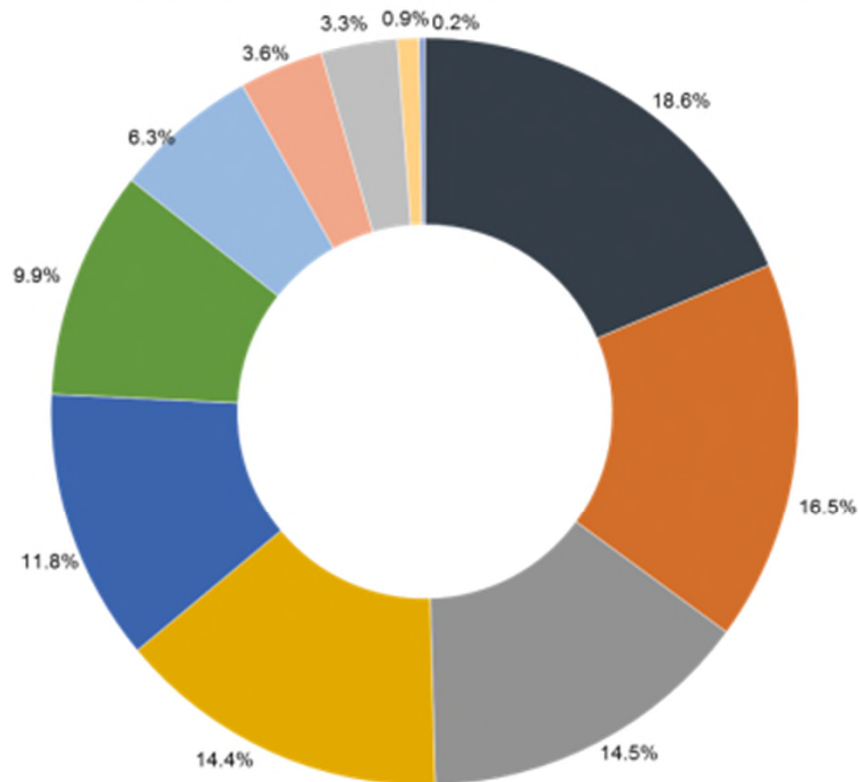
- ✓ Grade-A commercial building located in Huangpu, Central Shanghai, one of the main commercial districts in Puxi
- ✓ The Huaihai Road precinct, in which the Lippo Plaza Property is situated, is a prime retail area in Shanghai
- ✓ Excellent connectivity and convenient access to major transportation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

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

— Metro Line 1

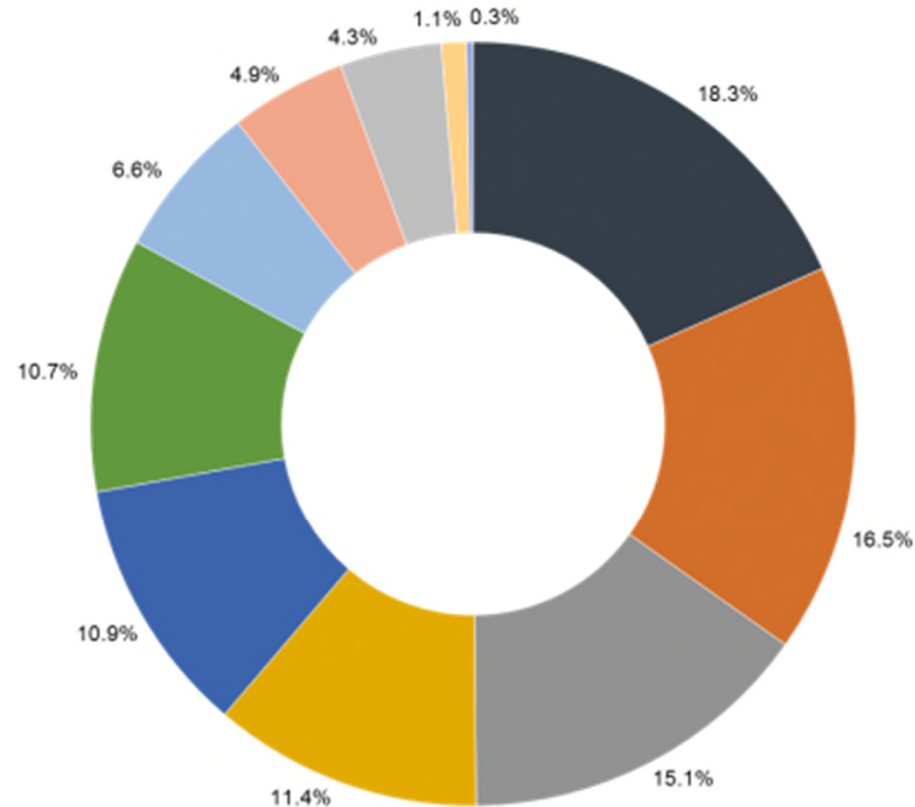
Diversified Tenant Base

Lippo Plaza Gross Rental Income by Trade Sector¹



- Retail & Services
- Business Consultancy
- Manufacturing & Distribution
- Banking, Insurance & Financial Services
- Pharmaceuticals & Healthcare
- Real Estate & Property Services
- IT, Media & Telecommunications
- Energy, Commodities, Maritime & Logistics
- Food & Beverage
- Others
- Legal

Lippo Plaza NLA by Trade Sector¹



- Business Consultancy
- Manufacturing & Distribution
- Banking, Insurance & Financial Services
- Pharmaceuticals & Healthcare
- Retail & Services
- Real Estate & Property Services
- IT, Media & Telecommunications
- Food & Beverage
- Energy, Commodities, Maritime & Logistics
- Others
- Legal

(1) For the month of June 2015

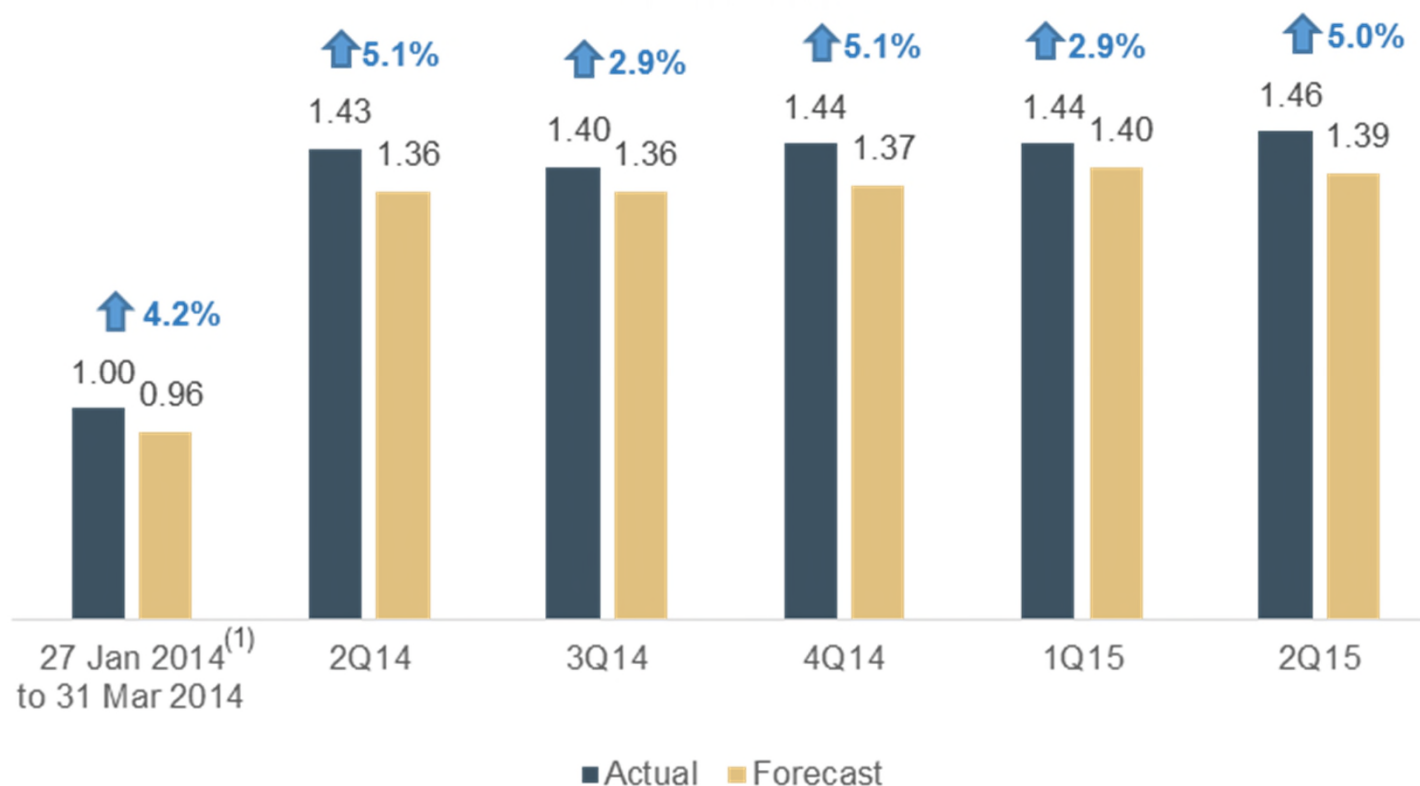
Financial Performance & Capital Management



Consistently Outperformed Forecast since Listing

DPU has exceeded Forecast for six consecutive quarters since IPO

Actual vs Forecasted Distribution per Unit (\$ cents)



(1) OUE C-REIT was incorporated on 1 October 2013 but was dormant until Listing Date of 27 January 2014

Financial Highlights

- Gross revenue in 2Q 2015 of S\$19.7 million was 5.4% higher year-on-year (“y-o-y”), exceeding Forecast⁽¹⁾ by 2.0%
- 2Q 2015 net property income of S\$14.7 million was 2.8% higher y-o-y, 3.2% ahead of Forecast
- Amount available for distribution in 2Q 2015 of S\$12.8 million saw a 2.6% increase y-o-y, 5.0% higher than Forecast

Portfolio Performance

- Portfolio committed occupancy as at 30 June 2015 was 95.3%, from a high of 98.6% as at 31 March 2015, due to the non-renewal of a lease at OUE Bayfront in April 2015. 51.9% of this space has since been backfilled at higher rental rates compared to the passing rent of the unrenewed lease
- Achieved positive office rental reversions (including rent reviews) at OUE Bayfront in 2Q 2015 of 14.6%, and 12.9% for Lippo Plaza
- Average passing office rent for OUE Bayfront rose to S\$11.04 psf per month while that for Lippo Plaza increased to RMB9.21 psm per day

(1) The Forecast was derived from the Projection for 2015 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Key Highlights

Capital Management

- Aggregate leverage as at 30 June 2015 of 37.9% with an average term of debt of 2.46 years
- Average cost of debt was 2.74% p.a., with 72.7% of borrowings hedged into fixed rates for the next 2.72 years
- Post 2Q 2015, OUE C-REIT further increased its proportion of fixed rate borrowings to 82.1%. As a result, average cost of debt is expected to increase to 2.82% p.a.

Acquisition of Indirect Interest in One Raffles Place

- Announced the acquisition of an indirect interest in One Raffles Place on 10 June 2015, which was approved by Unitholders at an Extraordinary General Meeting on 27 July 2015
- Rights issue announced on 29 June 2015 to raise gross proceeds of approximately S\$218.3 million to part-finance the acquisition. Rights issue successfully completed in July 2015
- Post completion of the acquisition expected in 4Q 2015, OUE C-REIT's assets-under-management is expected to increase from S\$1.6 billion to about S\$3.4 billion, and aggregate leverage is expected to range between 40.9% to 41.9%⁽¹⁾

(1) Aggregate leverage of 40.9% if 75.0% indirect interest in OUB Centre Limited ("OUBC"), which owns a beneficial interest of 81.54% in One Raffles Place, is acquired, and aggregate leverage of 41.9% if 83.33% indirect interest in OUBC is acquired

2Q 2015 – Actual vs Forecast

	Actual	Forecast ⁽¹⁾	Change
Gross Revenue (S\$m)	19.7	19.3	+2.0%
Net Property Income (S\$m)	14.7	14.2	+3.2%
Amount Available for Distribution (S\$m)	12.8	12.2	+5.0%
DPU (cents)	1.46 ⁽²⁾	1.39	+5.0%
Actual DPU ⁽³⁾ (cents)	1.01	N.M.	N.M.

- Gross revenue was 2.0% higher compared to Forecast due to higher rental income achieved at Lippo Plaza and higher other property-related income from both properties
- Net property income outperformed Forecast by 3.2% due to higher gross revenue, as well as lower utilities expenses at OUE Bayfront
- Amount available for distribution was 5.0% ahead of Forecast due to higher drawdown from income support due to non renewal of a lease at OUE Bayfront, partially offset by higher finance costs. Finance costs were higher due to a larger proportion of fixed-rate debt as well as higher interest rates compared to Forecast

(1) The Forecast was derived from the Projection for 2015 as disclosed in the Prospectus

(2) Based on 875,566,958 Units in issue and to be issued as at 30 June 2015, excluding new Units issued pursuant to the Rights Issue. This DPU is presented for comparison purposes only

(3) Based on 1,268,872,775 Units in issue and to be issued as at 30 June 2015, including the new Units issued on 4 August 2015 pursuant to the Rights Issue. Unitholders will be entitled to this Actual DPU

2Q 2015 – Actual vs Forecast

S\$'000	Actual	Forecast ⁽¹⁾	Change (%)
Gross revenue	19,677	19,287	2.0
Property operating expenses	(4,984)	(5,047)	(1.2)
Net property income	14,693	14,240	3.2
Other income	2,651	2,085	27.1
Amortisation of intangible asset	(1,047)	(1,650)	(36.5)
Manager's management fees	(1,260)	(1,336)	(5.7)
Net non-property expenses	(472)	(725)	(34.9)
Net finance costs	(4,585)	(4,441)	3.2
Foreign exchange differences	(263)	-	NM ⁽³⁾
Total return before tax	9,717	8,173	18.9
Tax expense	(1,320)	(888)	48.6
Total return after tax	8,397	7,285	15.3
Distribution adjustments ⁽²⁾	4,397	4,902	(10.3)
Amount available for distribution to Unitholders	12,794	12,187	5.0

(1) The Forecast was derived from the Projection for 2015 as disclosed in the Prospectus

(2) Includes non-tax deductible expenses, management fees paid in Units, trustee fees, amortization of debt establishment costs and amortisation of income support

(3) NM: Not meaningful

2Q 2015 vs 2Q 2014

	2Q 2015	2Q 2014	Change
Gross Revenue (S\$m)	19.7	18.7	+5.4%
Net Property Income (S\$m)	14.7	14.3	+2.8%
Amount Available for Distribution (S\$m)	12.8	12.5	+2.6%
DPU (cents)	1.46 ⁽¹⁾	1.43	+2.1%
Actual DPU ⁽²⁾ (cents)	1.01	N.M.	N.M.

- Gross revenue was 5.4% higher y-o-y due to higher rental income from Lippo Plaza and other property-related income from both properties
- Property operating expenses were higher, due to higher property tax as a result of higher gross revenue and higher maintenance expenses incurred by both properties. This was partially offset by lower utilities expenses at OUE Bayfront
- As a result, net property income was 2.8% higher y-o-y
- Amount available for distribution was 2.6% higher y-o-y due to higher drawdown of income support, offset by higher finance costs. Finance costs were higher due to a larger proportion of fixed-rate debt as well as higher interest rates in 2Q 2015

(1) Based on 875,566,958 Units in issue and to be issued as at 30 June 2015, excluding new Units issued pursuant to the Rights Issue. This DPU is presented for comparison purposes only

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2Q 2015 vs 2Q 2014

S\$'000	2Q 2015	2Q 2014	Change (%)
Gross revenue	19,677	18,670	5.4
Property operating expenses	(4,984)	(4,378)	13.8
Net property income	14,693	14,292	2.8
Other income	2,651	2,392	10.8
Amortisation of intangible asset	(1,047)	(1,650)	(36.5)
Manager's management fees	(1,260)	(1,334)	(5.5)
Net non-property expenses	(472)	(512)	(7.8)
Net finance costs	(4,585)	(4,203)	9.1
Foreign exchange differences	(263)	(304)	(13.5)
Total return before tax	9,717	8,681	11.9
Tax expense	(1,320)	(965)	36.8
Total return after tax	8,397	7,716	8.8
Distribution adjustments ⁽¹⁾	4,397	4,757	(7.6)
Amount available for distribution to Unitholders	12,794	12,473	2.6

(1) Includes non-tax deductible expenses, management fees paid in Units, trustee fees, amortization of debt establishment costs and amortisation of income support

1H 2015 vs 1H 2014

	1H 2015	Prior Period ⁽¹⁾	Change	1H 2014 ⁽²⁾	Change
Gross Revenue (\$m)	40.1	32.5	+23.4%	37.9	+5.7%
Net Property Income (\$m)	30.4	24.6	+23.5%	28.7	+5.8%
Amount Available for Distribution (\$m)	25.4	21.1	+20.3%	24.6	+3.1%
DPU (cents)	2.90 ⁽³⁾	2.43	+19.3%	2.84	+2.1%
Actual DPU ⁽⁴⁾ (cents)	2.00	N.M.	N.M.	N.M.	N.M.

- 1H 2015 gross revenue of \$40.1 million was 5.7% higher y-o-y mainly due to higher rental income achieved in Lippo Plaza and other property-related income from both properties
- Net property income was 5.8% higher y-o-y due to higher gross revenue, and lower utilities cost incurred at OUE Bayfront
- The outperformance in net property income was partially offset by higher finance costs arising from a higher proportion of fixed rate borrowings, as well as higher interest rates in 1H 2015
- As a result, 1H 2015 amount available for distribution was 3.1% higher

(1) Prior Period relates to the period from listing date of 27 January 2014 to 30 June 2014

(2) For a meaningful comparison of 1H 2015 performance against the prior corresponding period, 1H 2014 figures were extrapolated from the Prior Period

(3) Based on 875,566,958 Units in issue and to be issued as at 30 June 2015, excluding new Units issued pursuant to the Rights Issue. This DPU is presented for comparison purposes only

(4) Based on 1,268,872,775 Units in issue and to be issued as at 30 June 2015, including the new Units issued on 4 August 2015 pursuant to the Rights Issue. Unitholders will be entitled to this Actual DPU

Balance Sheet as at 30 Jun 2015

S\$'000	
Investment properties	1,642,529
Non-current assets	12,601
Current assets	29,081
Total Assets	1,684,211
Borrowings	628,592
Non-current liabilities	59,927
Current liabilities	32,721
Total Liabilities	721,240
Net Assets	962,971
Units in issue and to be issued ('000)	875,567
NAV per Unit (S\$)	1.10

Capital Management as at 30 Jun 2015

- Post 30 June 2015, OUE C-REIT entered into additional interest rate swaps, resulting in a higher proportion of fixed rate debt of 82.1% with an average term of fixed rate debt of 2.76 years
- Consequently, average cost of debt is expected to increase to about 2.82% per annum

	As at 30 Jun 2015	As at 31 Mar 2015
Aggregate Leverage	37.9%	38.6%
Total debt	S\$638m ⁽¹⁾ comprising - S\$584m - RMB249m	S\$659m ⁽²⁾ comprising - S\$591m - RMB304m
Average cost of debt⁽³⁾	2.74% p.a.	2.88% p.a.
Average term of debt	2.46 years	2.68 years
% fixed rate debt	72.7%	72.5%
Average term of fixed rate debt	2.72 years	2.94 years
Interest service ratio	4.1x	3.9x

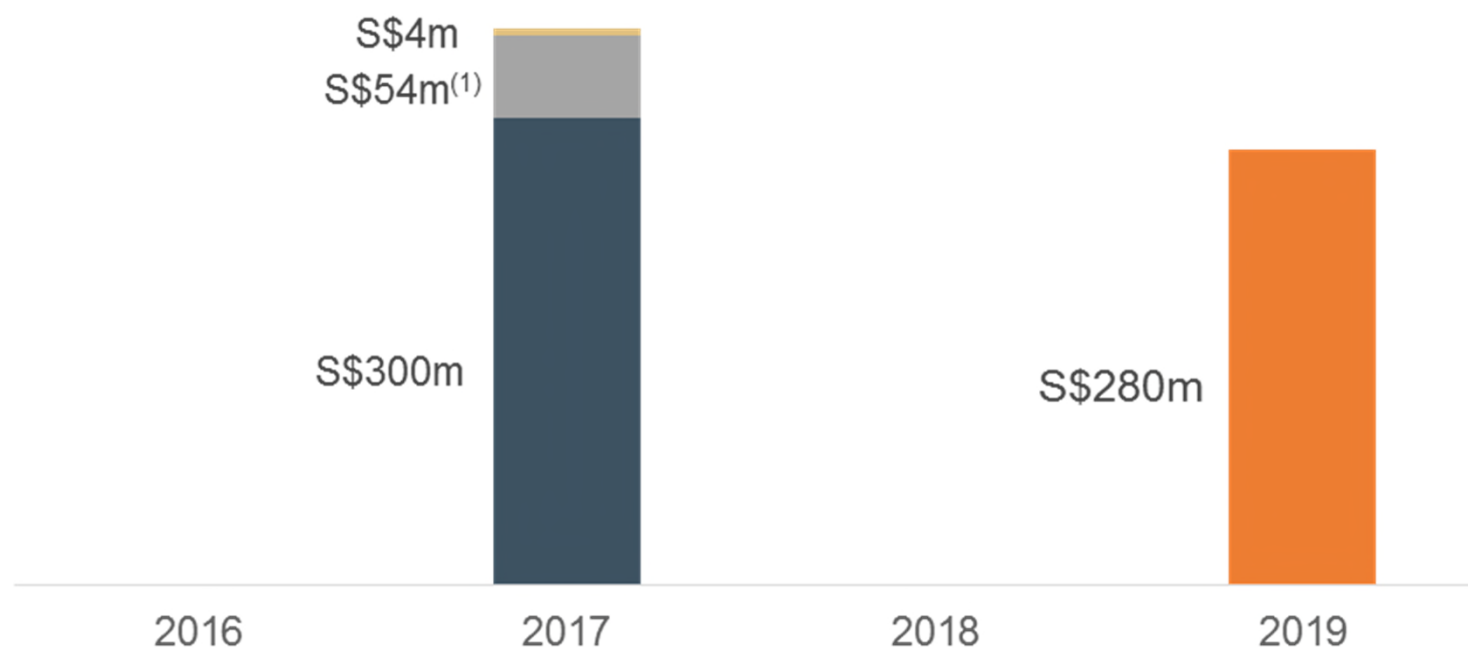
(1) Based on SGD:CNY exchange rate of 1:4.613 as at 30 June 2015

(2) Based on SGD:CNY exchange rate of 1:4.502 as at 31 March 2015

(3) Including amortisation of debt establishment costs

Debt Maturity Profile

■ SGD 3-yr Term Loan ■ SGD 5-yr Term Loan ■ RMB 3-yr Term Loan ■ SGD Revolving Credit Facilities



No refinancing requirement until 2017

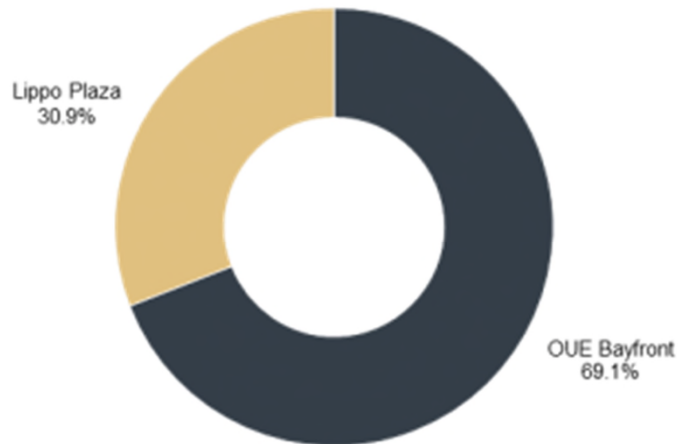
(1) Based on SGD:CNY exchange rate of 1:4.613

Portfolio Performance



Portfolio Composition

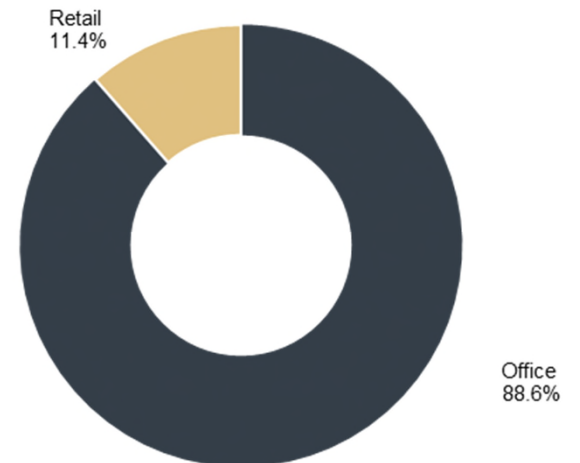
By Asset Value⁽¹⁾



By Gross Rental Income⁽²⁾



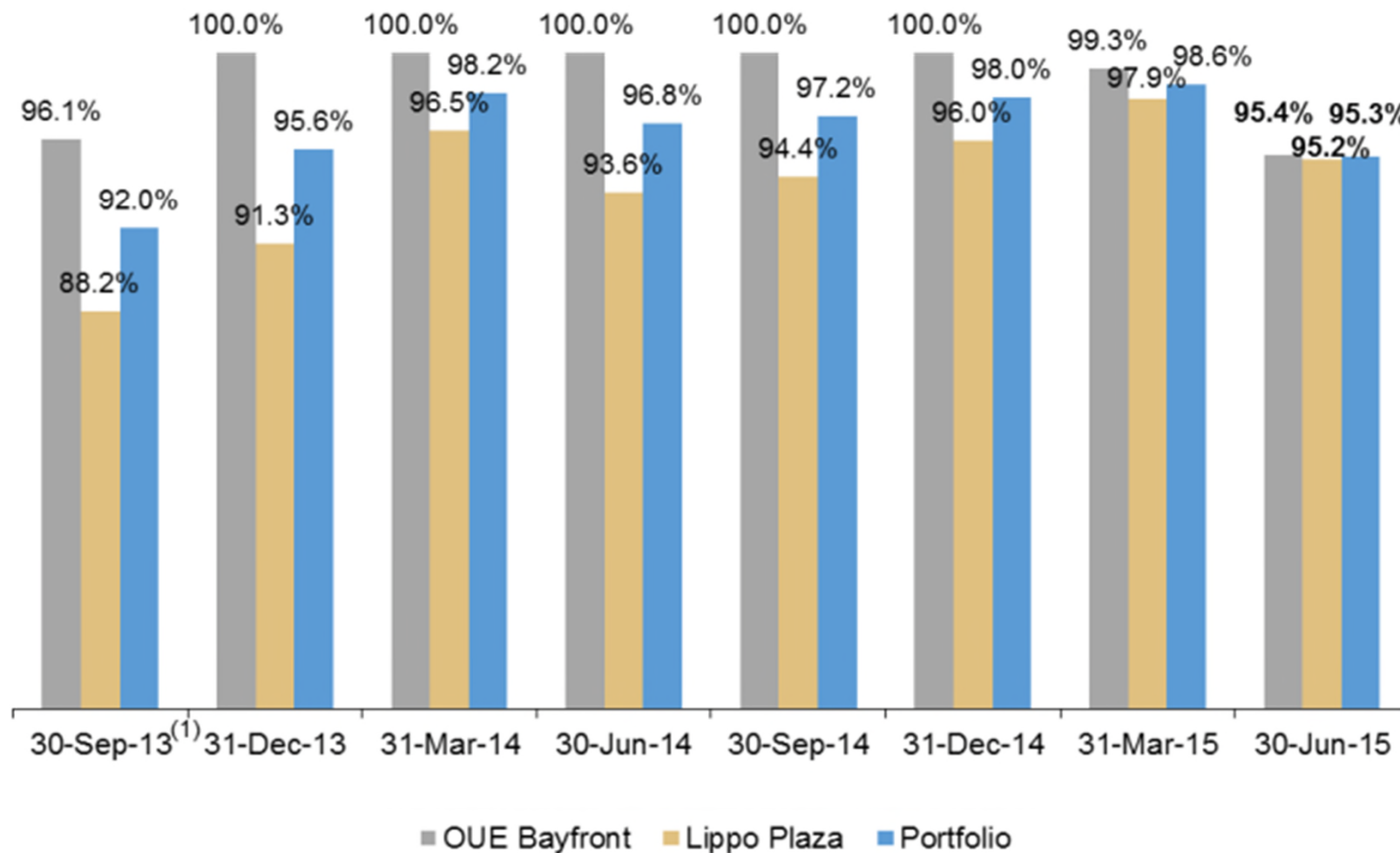
By Segment Revenue⁽²⁾



(1) Based on SGD:CNY exchange rate of 1:4.613

(2) For 2Q 2015 and based on SGD:CNY exchange rate of 1:4.598

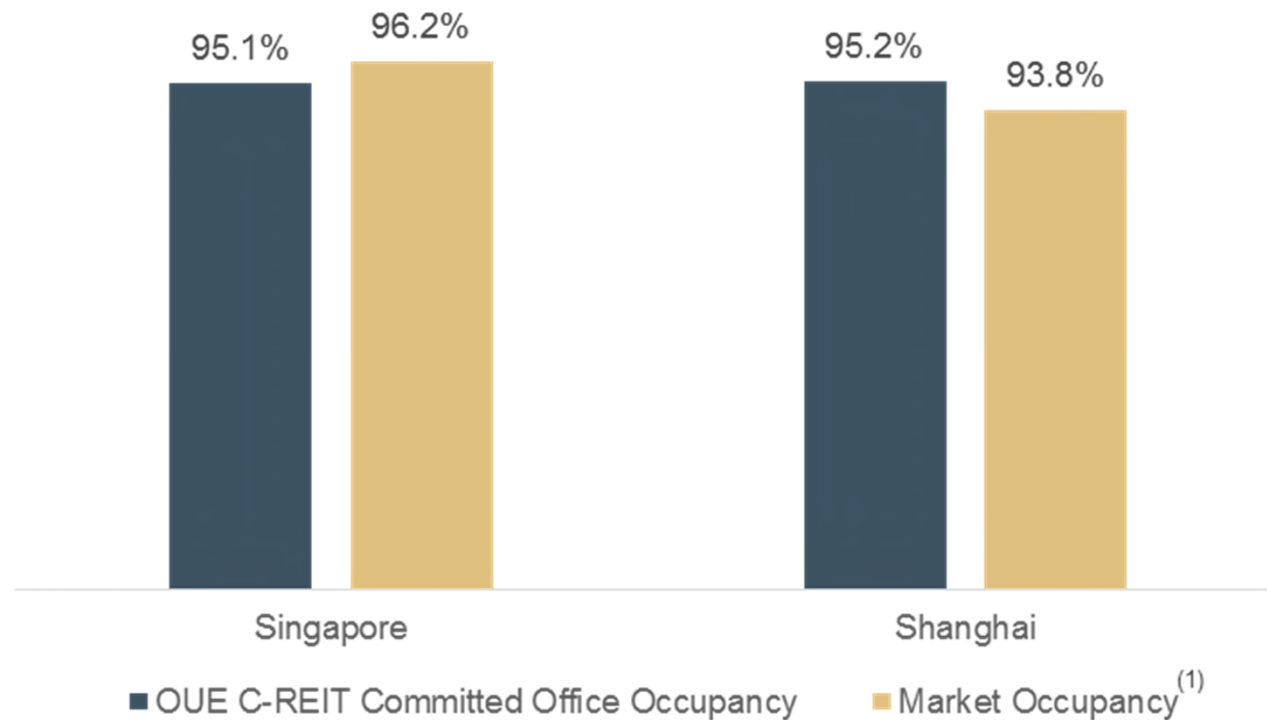
Steady and High Portfolio Occupancy



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

Office Occupancy In Line with Market

OUE C-REIT's Office Portfolio Committed Occupancy vs Market Occupancy



(1) Market Occupancy for Singapore refers to Core CBD occupancy for 2Q 2015 according to CBRE Research. Market Occupancy for Shanghai refers to Shanghai Grade A Office occupancy for 2Q 2015 according to Colliers International Shanghai

Positive Office Rental Reversions

	2Q 2015	1H 2015	2Q 2015 Committed rents ⁽²⁾	1Q 2015	2Q 2015 ⁽³⁾
	Rental reversions ⁽¹⁾			Average passing rent	
OUE Bayfront	14.6%	25.5%	S\$12.00 – S\$14.50 psf/mth	S\$10.60 psf/mth	S\$11.04 psf/mth
Lippo Plaza	12.9%	12.5%	RMB7.30 – RMB10.50 psm/day	RMB9.18 psm/day	RMB9.21 psm/day

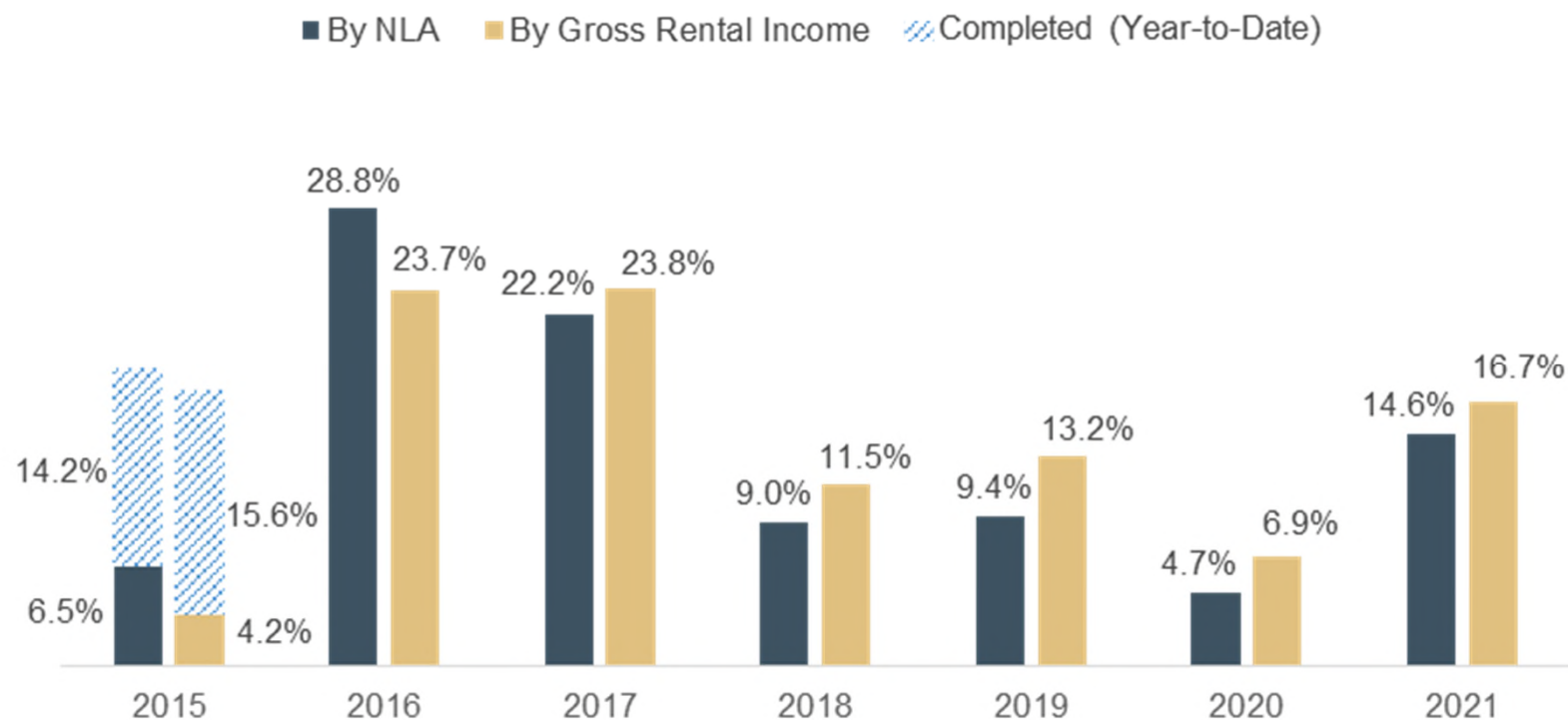
(1) Includes rent reviews. Computed based on renewal / reviewed rental rates vs preceding rental rates

(2) Committed rents for both renewal/reviewed leases and new leases

(3) For the month of June 2015

Lease Expiry Profile as at 30 Jun 2015

Portfolio



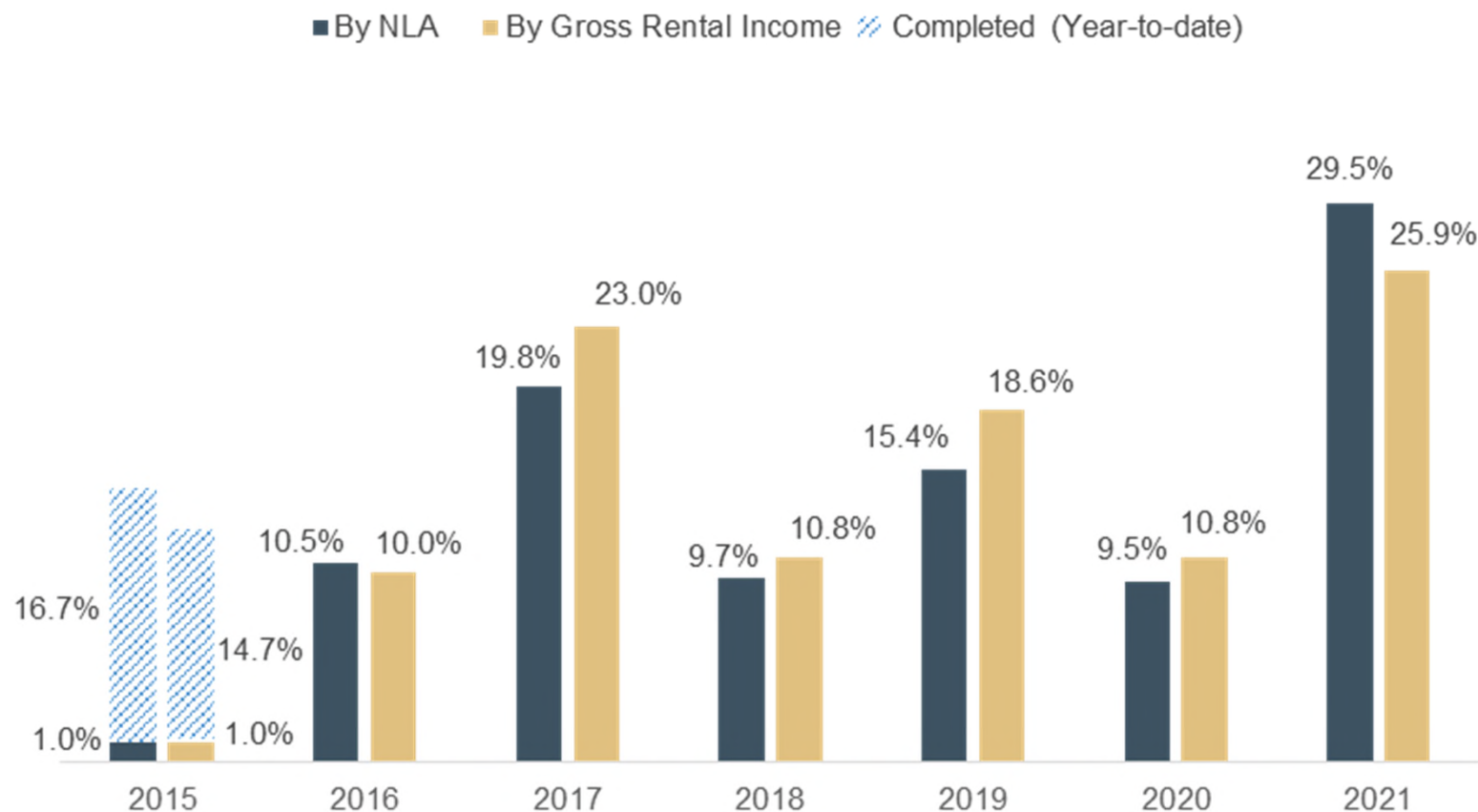
WALE⁽¹⁾ of 2.7 years by NLA⁽²⁾ and 3.0 years by Gross Rental Income

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

(2) "NLA" refers to net lettable area

Lease Expiry Profile as at 30 Jun 2015

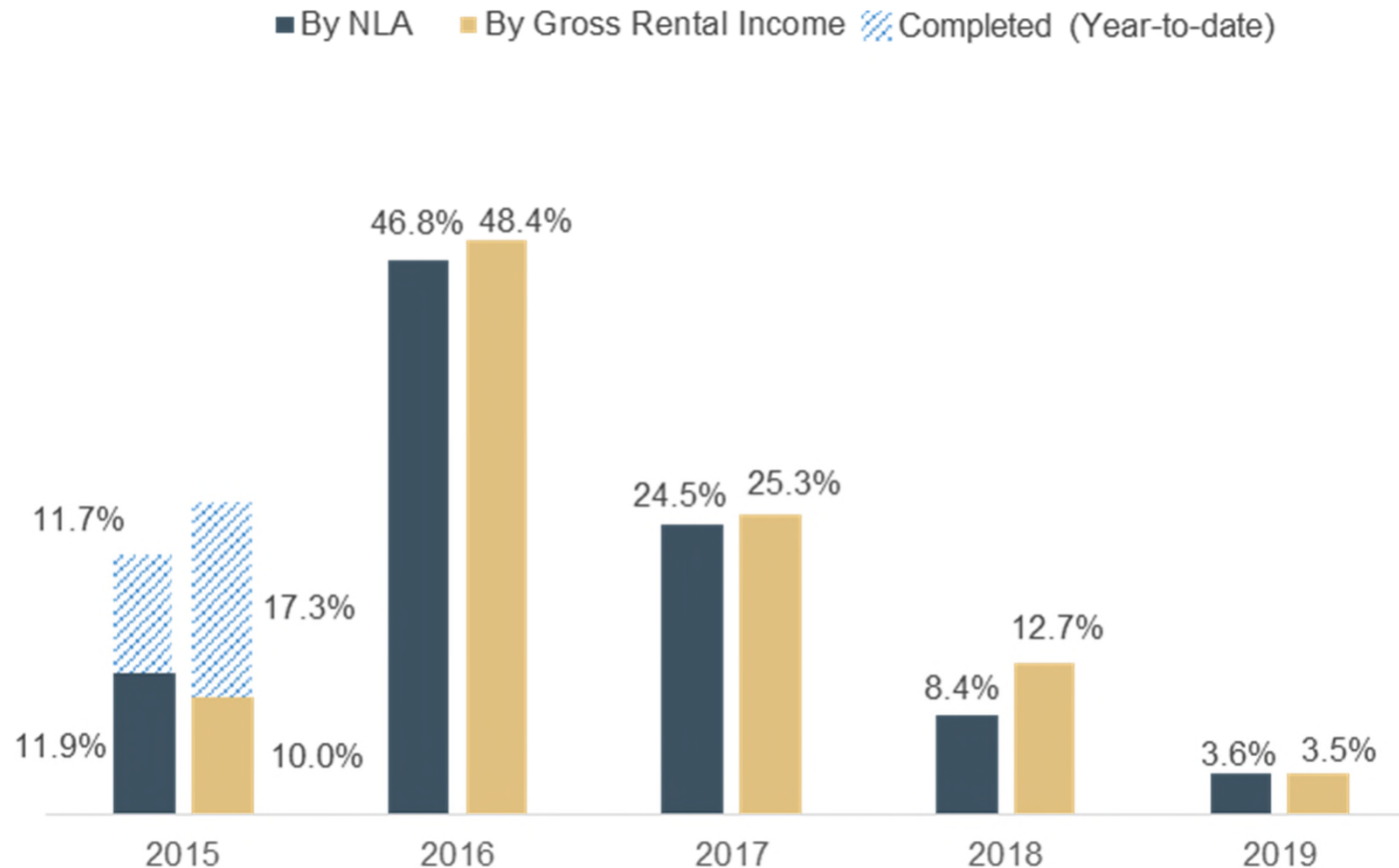
OUE Bayfront



WALE of 4.0 years by NLA and 3.9 years by Gross Rental Income

Lease Expiry Profile as at 30 Jun 2015

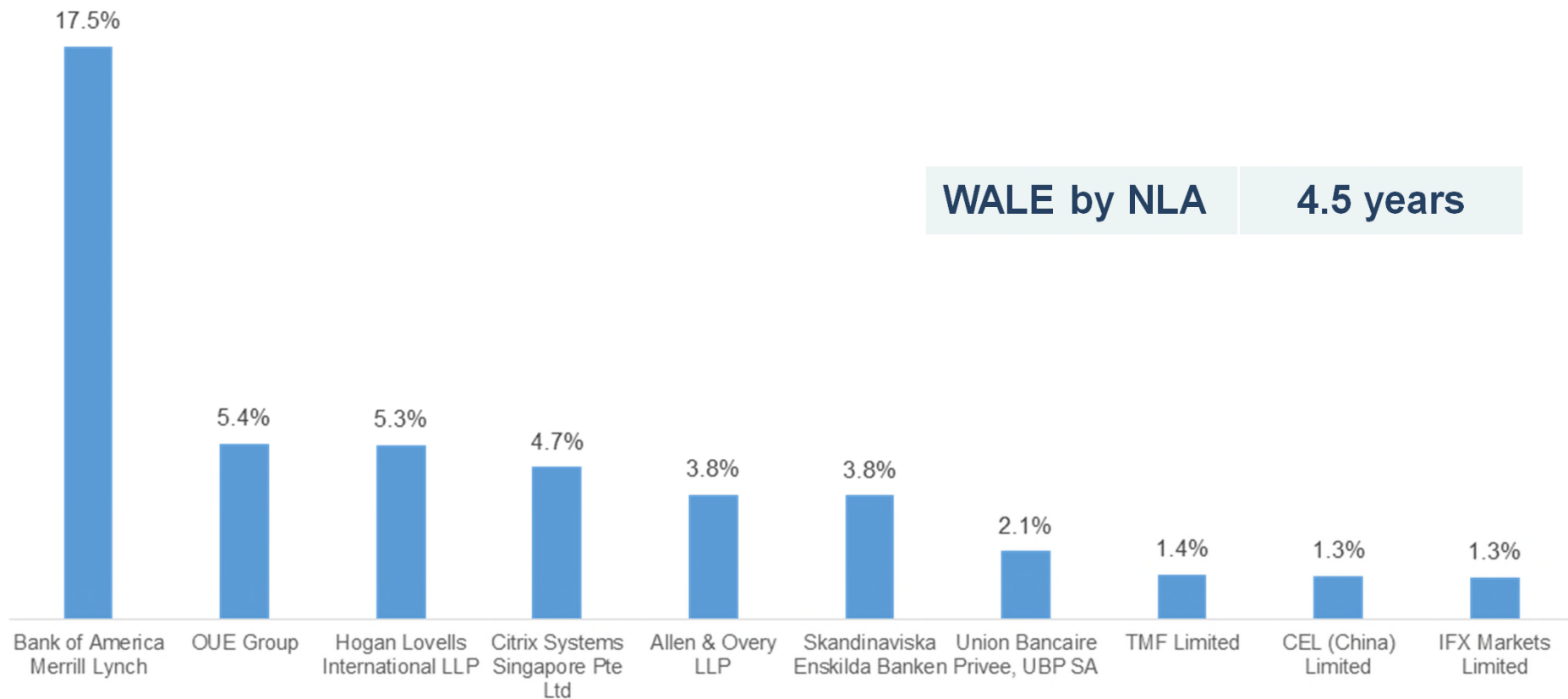
Lippo Plaza



WALE of 1.5 years by NLA and 1.6 years by Gross Rental Income

Top 10 Tenants

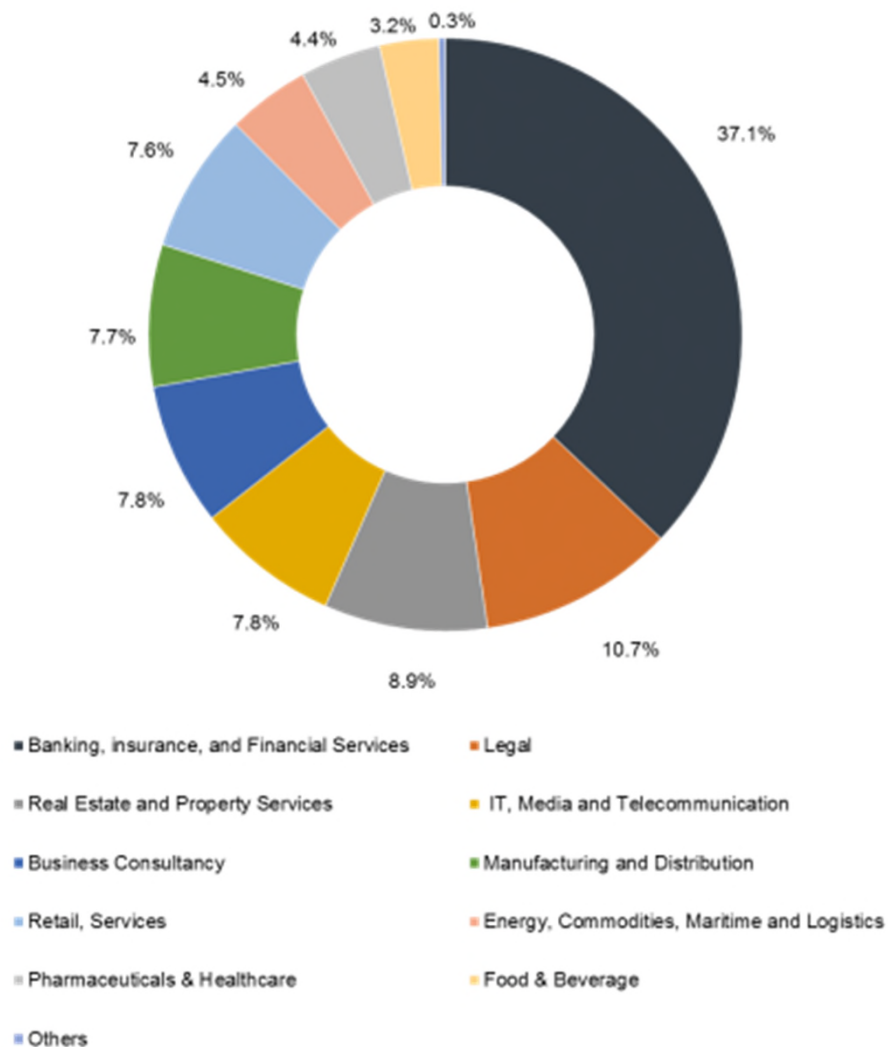
Top 10 tenants of the portfolio contribute approximately 46.5% of Gross Rental Income⁽¹⁾



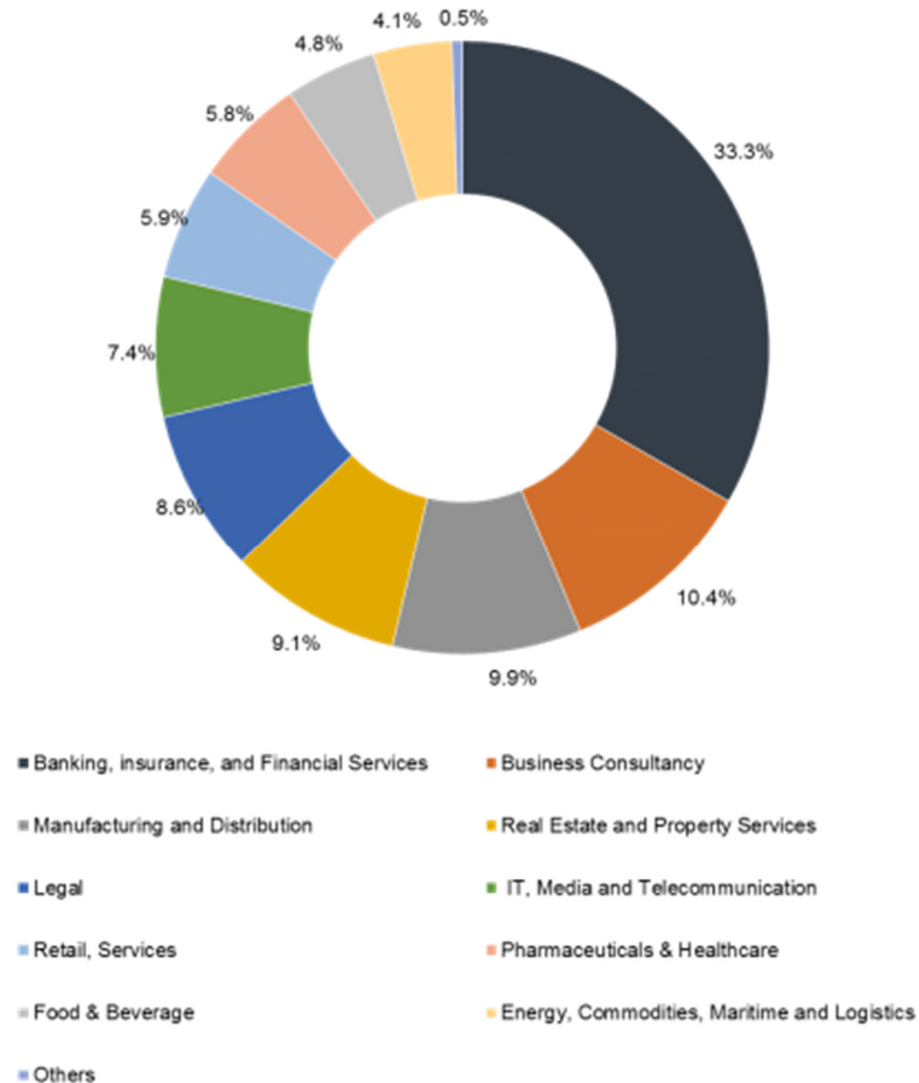
(1) For the month of June 2015

Diversified Tenant Base

Gross Rental Income by Trade Sector⁽¹⁾

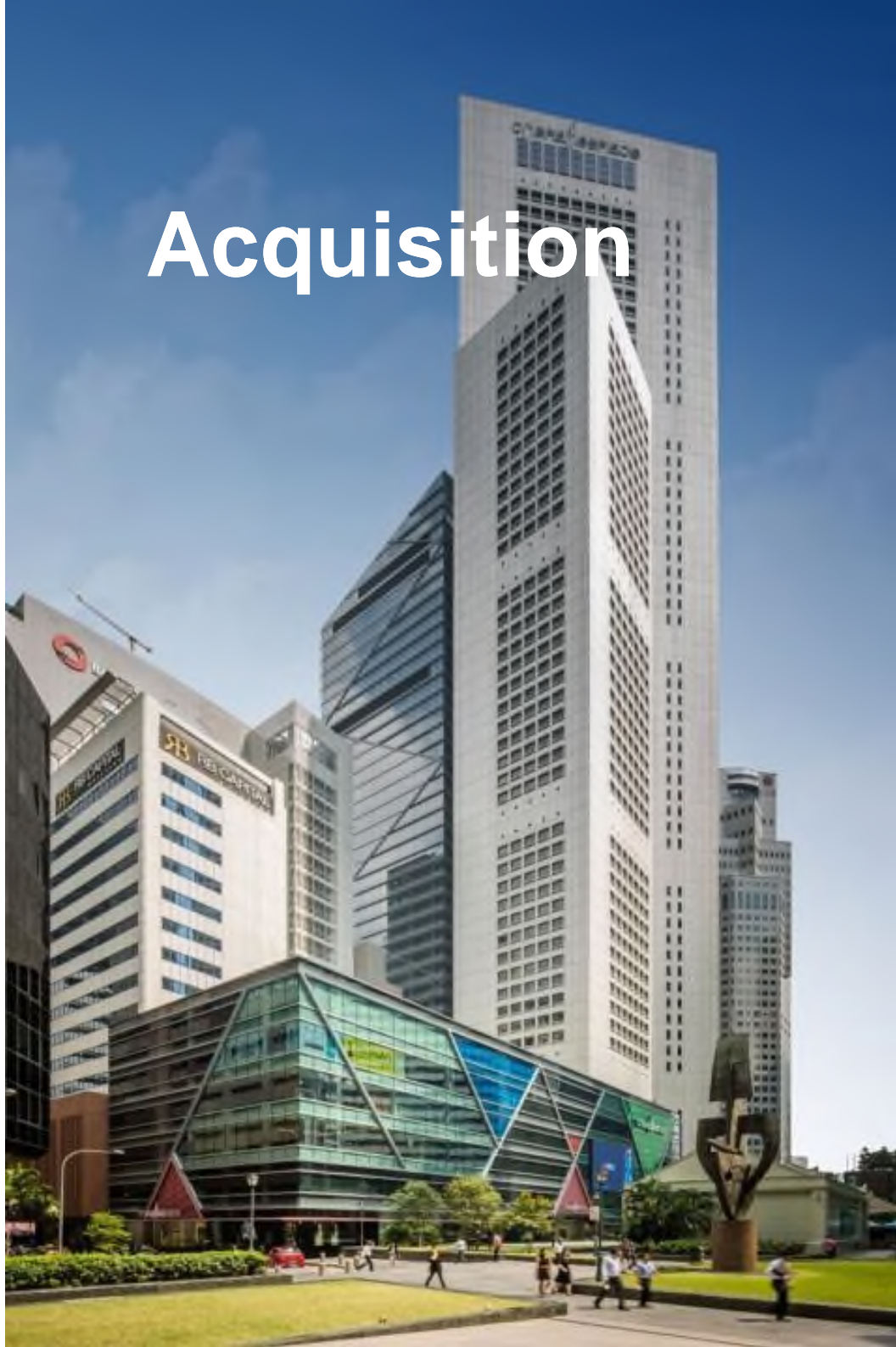


NLA by Trade Sector⁽¹⁾



(1) For the month of June 2015

Acquisition



Overview of One Raffles Place

Description

- One Raffles Place is an integrated commercial development comprising two Grade-A office towers and a retail podium

Gross Floor Area

- ~119,725.8 sq m (1,288,717 sq ft)

Net Lettable Area

- One Raffles Place Tower 1: ~38,090.3 sq m (410,000 sq ft)
- One Raffles Place Tower 2: ~32,516.1 sq m (350,000 sq ft)
- One Raffles Place Shopping Mall: ~9,290.3 sq m (100,000 sq ft)
- Total: ~79,896.7 sq m (860,000 sq ft)

Car Park Lots

- 326 car park lots located in Basements 2 to 4

Title

- One Raffles Place Tower 1: 841-year leasehold title commencing 1 November 1985
- One Raffles Place Tower 2: 99-year leasehold title commencing 26 May 1983
- One Raffles Place Shopping Mall - straddles two land plots:
 - approximately 75% of the retail podium NLA is on a 99-year leasehold title commencing 1 November 1985
 - the balance 25% is on the 841-year leasehold title commencing 1 November 1985



Overview of One Raffles Place

Most Accessible Location and Focal Point of the CBD



Largest Purpose-Built Shopping Mall in Raffles Place



One of the Tallest Buildings in the CBD

Transaction Overview

Acquisition Details

- Acquisition of an indirect interest in One Raffles Place through the acquisition of between 75.0% and 83.33% interest in OUB Centre Limited (“OUBC”) from OUE Limited (the “Sponsor”)
- OUBC is the registered owner of One Raffles Place and owns 81.54% of the beneficial interest in One Raffles Place (“OUBC Interest”)

Valuation of OUBC Interest as at 5 June 2015

- S\$1,734.0m by Savills Valuation and Professional Services (S) Pte Ltd
- S\$1,733.0m by Cushman & Wakefield VHS Pte Ltd

Acquisition Cost

- Agreed value of S\$1,715.0m for the OUBC Interest (S\$2,382 psf)
- The acquisition cost is expected to be between S\$1,061.2m and S\$1,178.3m⁽¹⁾

Funding Structure

- Rights Issue: S\$218.3m (18.5% - 20.6%)
- Convertible Perpetual Preferred Units: S\$500.0m – S\$550.0m (46.7% - 47.1%)
- Debt: S\$333.3m – 399.3m (31.4% - 33.9%)
- Acquisition Fees in Units: S\$9.6m – S\$10.7m (0.9%)

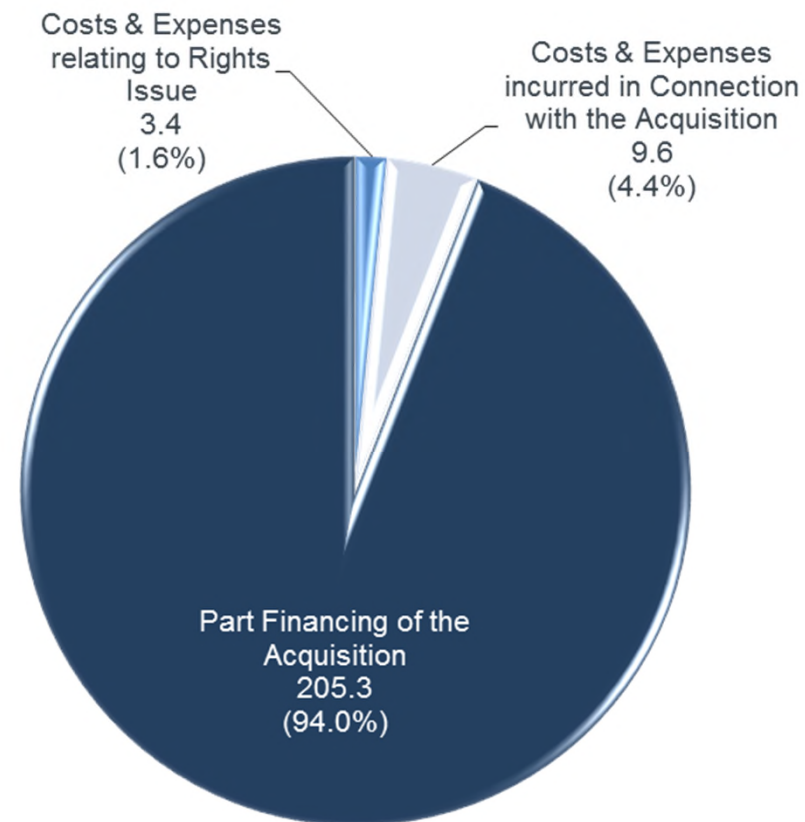
(1) If a 75.0% interest in OUBC is acquired, the acquisition cost will be S\$1,061.2 million. If 83.33% interest in OUBC is acquired, the acquisition cost will be S\$1,178.3 million

Details of Rights Issue

- 9-for-20 Rights Issue to raise gross proceeds of approximately S\$218.3 million and net proceeds of approximately S\$214.9 million
- As a demonstration of its commitment to OUE C-REIT, the Sponsor provided an irrevocable undertaking to take up its full pro rata rights entitlement, representing 48.3% of voting rights
- Rights Issue closed on 27 July 2015, garnering a strong show of support from Unitholders with a subscription level of 130.8%
- New Units from the Rights Issue were listed on 5 August 2015

Use of Gross Proceeds of Rights Issue

In S\$m



CPPU Issue

- Up to S\$550.0m of convertible perpetual preferred Units (“CPPUs”) to be issued to the Sponsor
- The CPPUs will be classified as equity and will not increase OUE C-REIT’s aggregate leverage

Term	Perpetual
Issue Price	S\$1.00 per CPPU
Issue Size	Up to S\$550.0m of CPPUs
Listing	Not Listed
Distributions	1.0% p.a. of the Issue Price of the CPPU
Restriction Period	<ul style="list-style-type: none"> • 4 years from the date of issuance of the CPPUs • No conversion by CPPU Holder
Conversion Price	S\$0.841 per Unit
Conversion Restriction	Not more than one-third of the CPPUs initially issued (i.e. S\$166.7m - S\$183.3m per annum) can be converted in any one year after the Restriction Period
Redemption	Redeemable any time at the Issue Price at the Manager’s discretion

Key Rationale for the Acquisition

1

Acquisition of a majority interest in a landmark commercial property in the Singapore CBD on a long land lease

2

Acquisition of a quality commercial property at an attractive price of S\$2,382 psf

3

Favourable growth profile from potential increase in occupancy, positive rental reversion and limited new office supply in Raffles Place

4

Achieve transformational scale for OUE C-REIT and strengthens competitive position in Singapore by enlarging the size of its portfolio

5

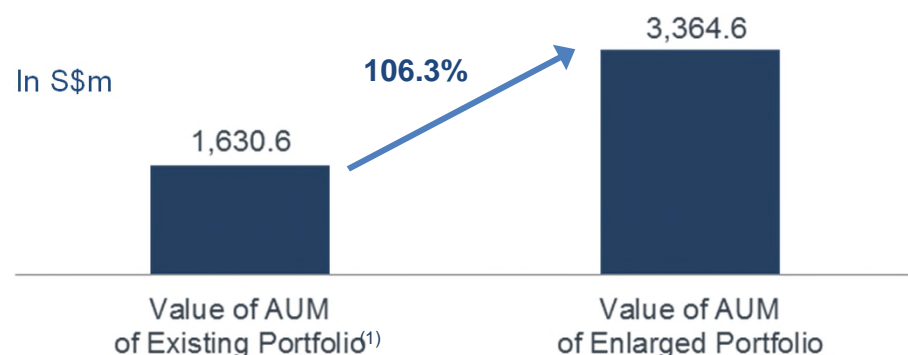
Enhanced portfolio diversification and resilience, as well as reduced asset concentration risk



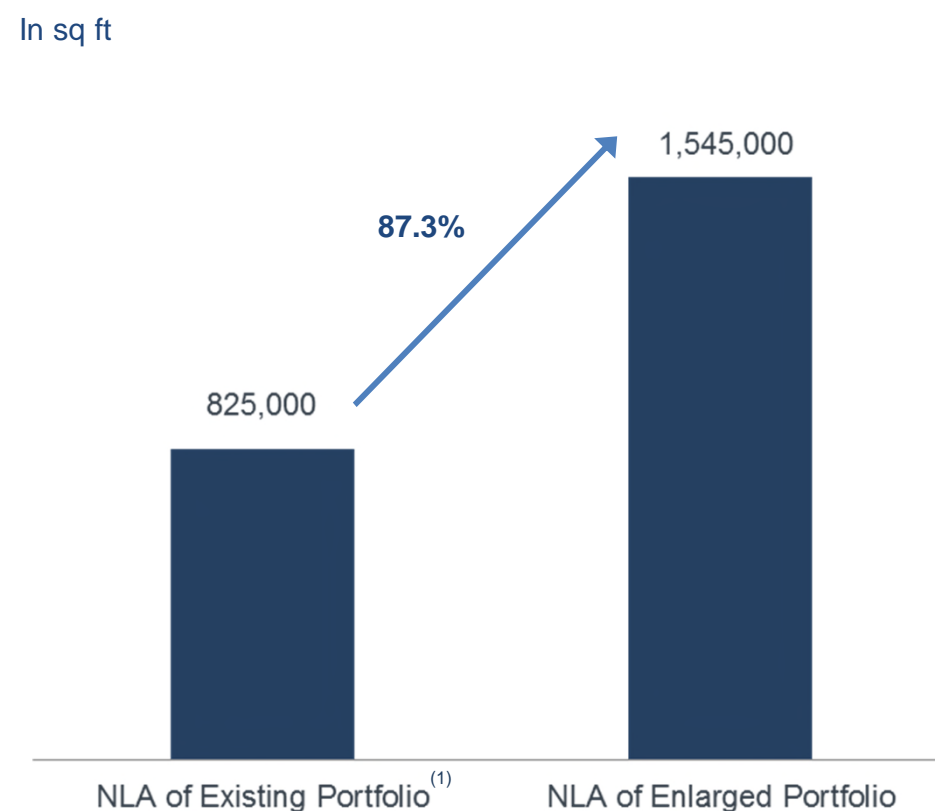
Achieve Transformational Scale

Achieve transformational scale through the Acquisition which will significantly enlarge its assets-under-management (“AUM”) and strengthen its competitive position in Singapore

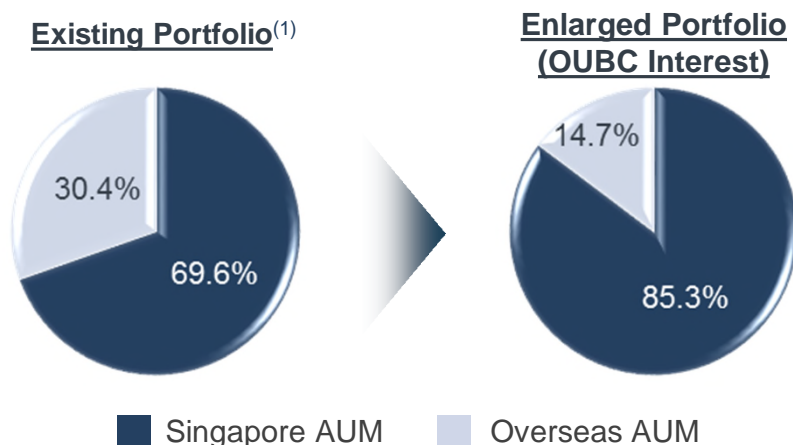
Increase in Total AUM



Increase in Total Net Lettable Area



Increase in Proportion of Singapore AUM



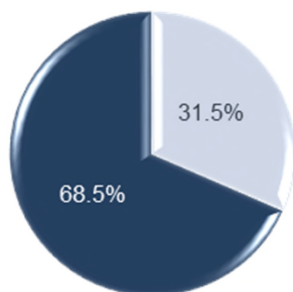
(1) As at 31 December 2014

Enhanced Portfolio Diversification & Resilience

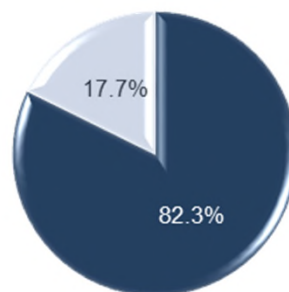
Enhanced portfolio diversification and resilience, as well as reduced asset concentration risk

Proportion of Portfolio Gross Revenue Contribution Denominated in Singapore dollars⁽¹⁾

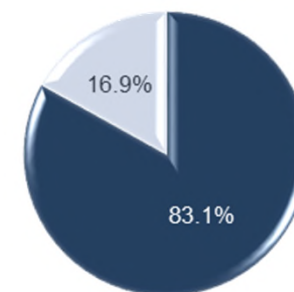
Existing Portfolio



Enlarged Portfolio
(75.0% indirect interest in OUBC)



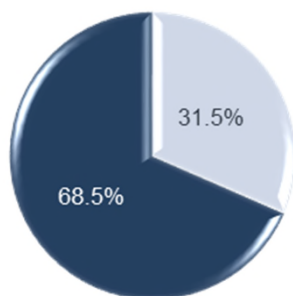
Enlarged Portfolio
(83.33% indirect interest in OUBC)



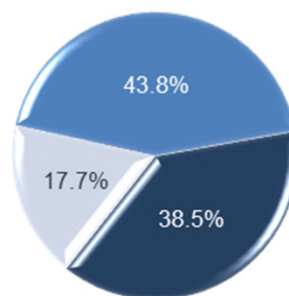
■ Gross revenue denominated in Singapore dollars ■ Gross revenue denominated in foreign currency

Portfolio Gross Revenue Contribution by Property⁽¹⁾

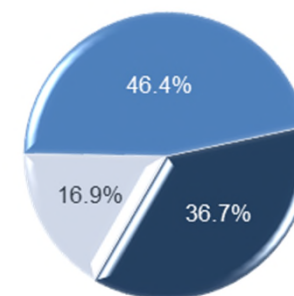
Existing Portfolio



Enlarged Portfolio
(75.0% indirect interest in OUBC)



Enlarged Portfolio
(83.33% indirect interest in OUBC)



■ OUE Bayfront ■ Lippo Plaza ■ Proposed Acquisition

(1) For the Forecast Period from 1 October 2015 to 31 December 2015

Appendices

- Singapore Office Market
- Shanghai Office Market



Overview of Singapore Office Sector

✓ Singapore's CBD

- Comprises traditional areas of Raffles Place, Shenton Way/Robinson Road/Cecil Street as well as the New Downtown at Marina Bay
- Many established global financial institutions and headquarters of MNCs are located in Marina Bay and Raffles Place, while Shenton Way/Robinson Road/Cecil Street is popular with professional services companies and other financial, insurance and real estate companies

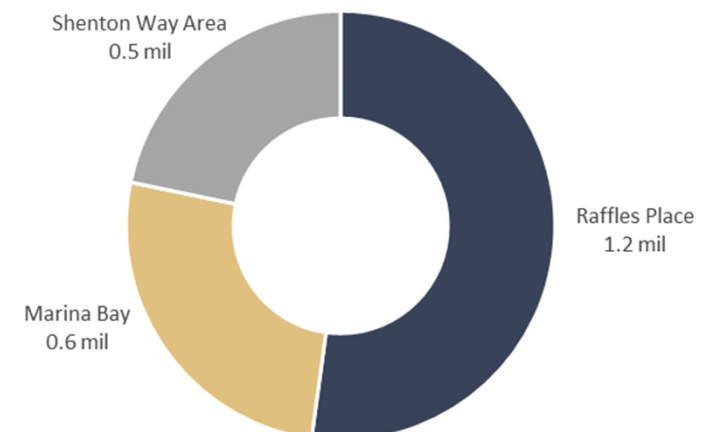
✓ Historical supply-demand conditions

- Annual island-wide demand⁽¹⁾ for office space from 2004 – 2014 was about 1.4 million sq ft, compared to annual supply of 1.1 million sq ft over the same period
- More than 90% of island-wide office supply over the past three years was in the CBD, particularly in Marina Bay, reflecting the rapid development of Marina Bay as the New Downtown
- Demand dynamics in the Singapore CBD have been relatively well-supported in recent years
- Financial & insurances services formed bulk of demand for office space in the Singapore CBD up to 2013. For 2014, demand was more broad-based, with demand from the insurance, energy and commodities, and e-commerce sectors

CBD Office Locations (Singapore)



Breakdown of CBD Office Space (sq m)⁽²⁾

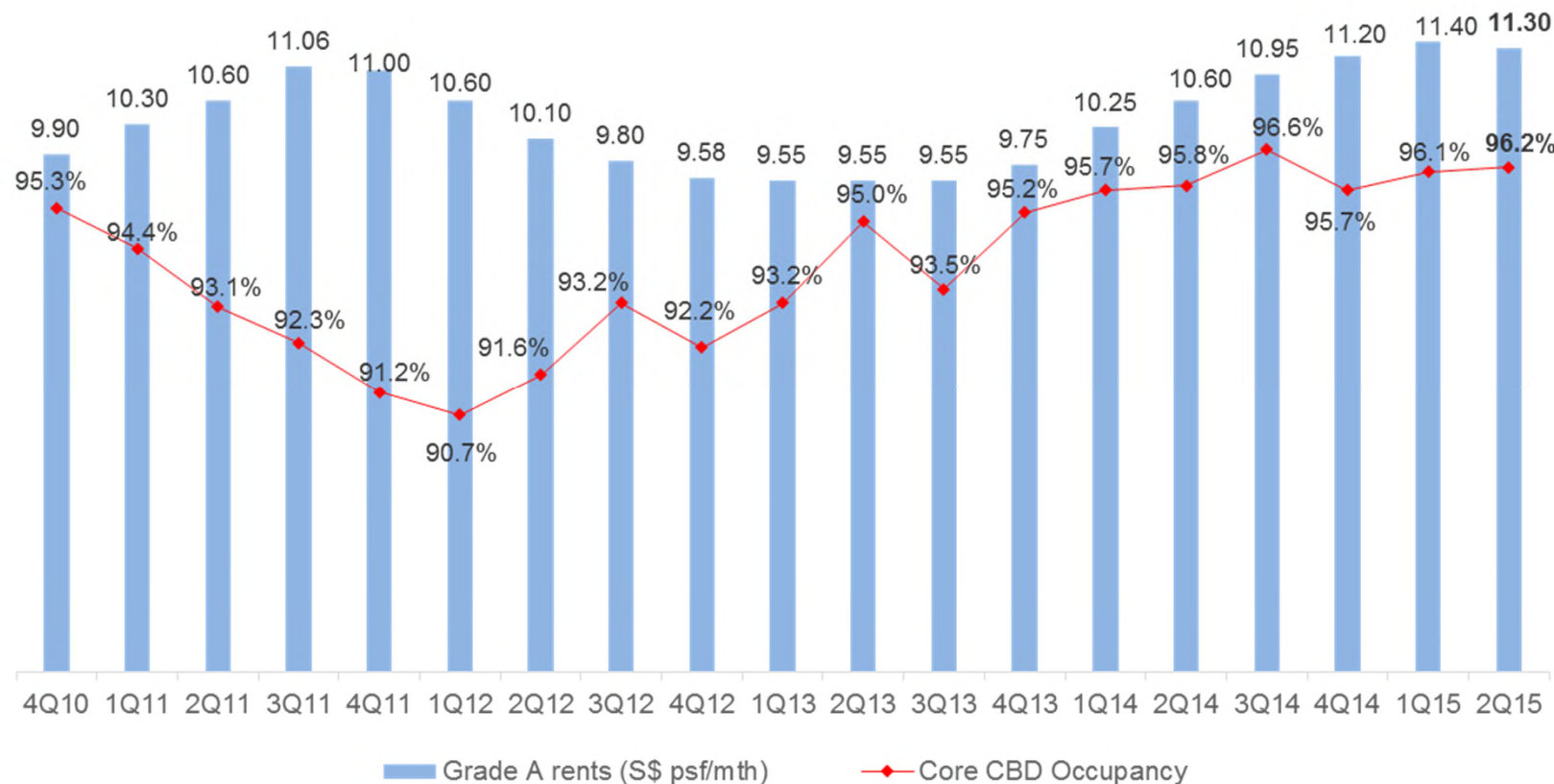


⁽¹⁾ Refers to net absorption of office space in a given year

⁽²⁾ DTZ Independent Market Research Report

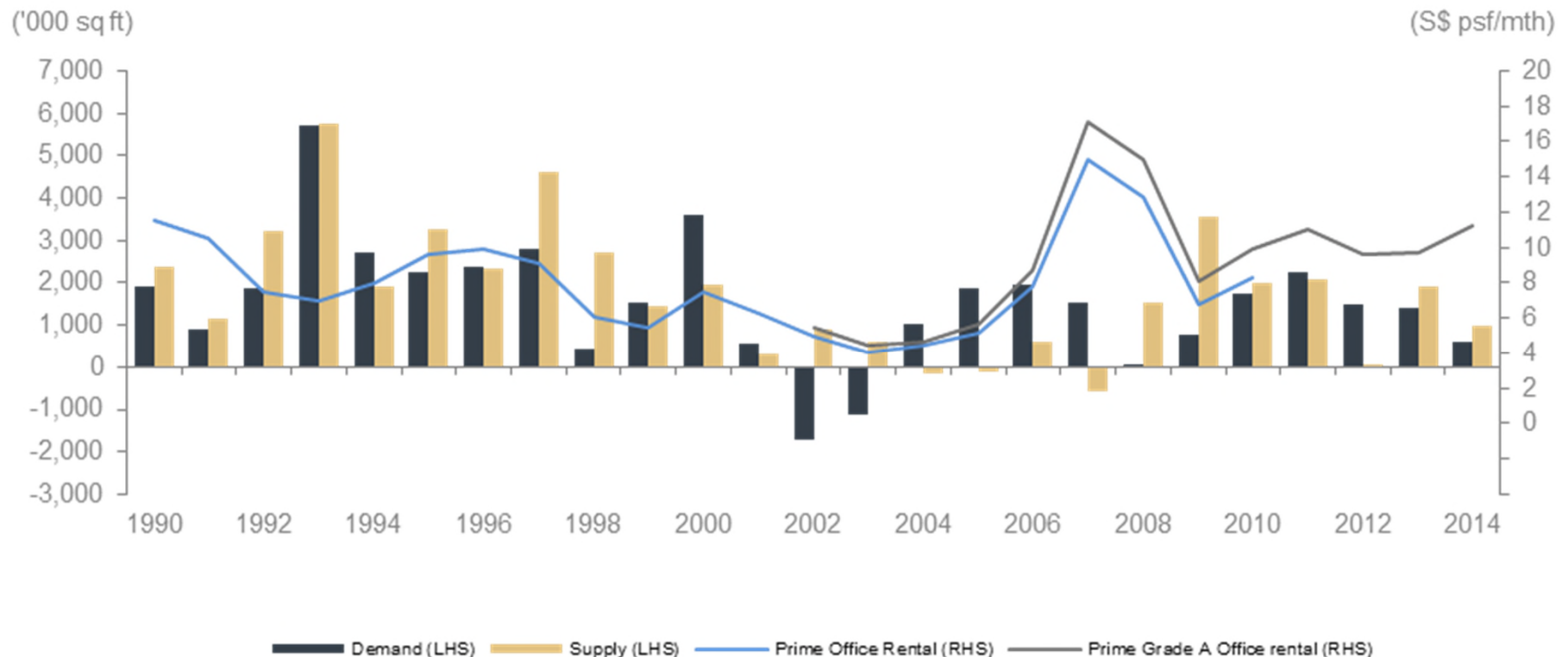
Singapore Office Market

- Core CBD office occupancy edged up 0.1 ppt QoQ to 96.2% as at 2Q 2015, while Grade A office rents eased marginally by 0.9% QoQ to S\$11.30 psf/mth
- With no large office developments scheduled for completion this year, vacancy levels are expected to remain stable for the next six months



Demand and Supply vs Office Rental

Island-wide Office Demand, Supply vs Office Rental

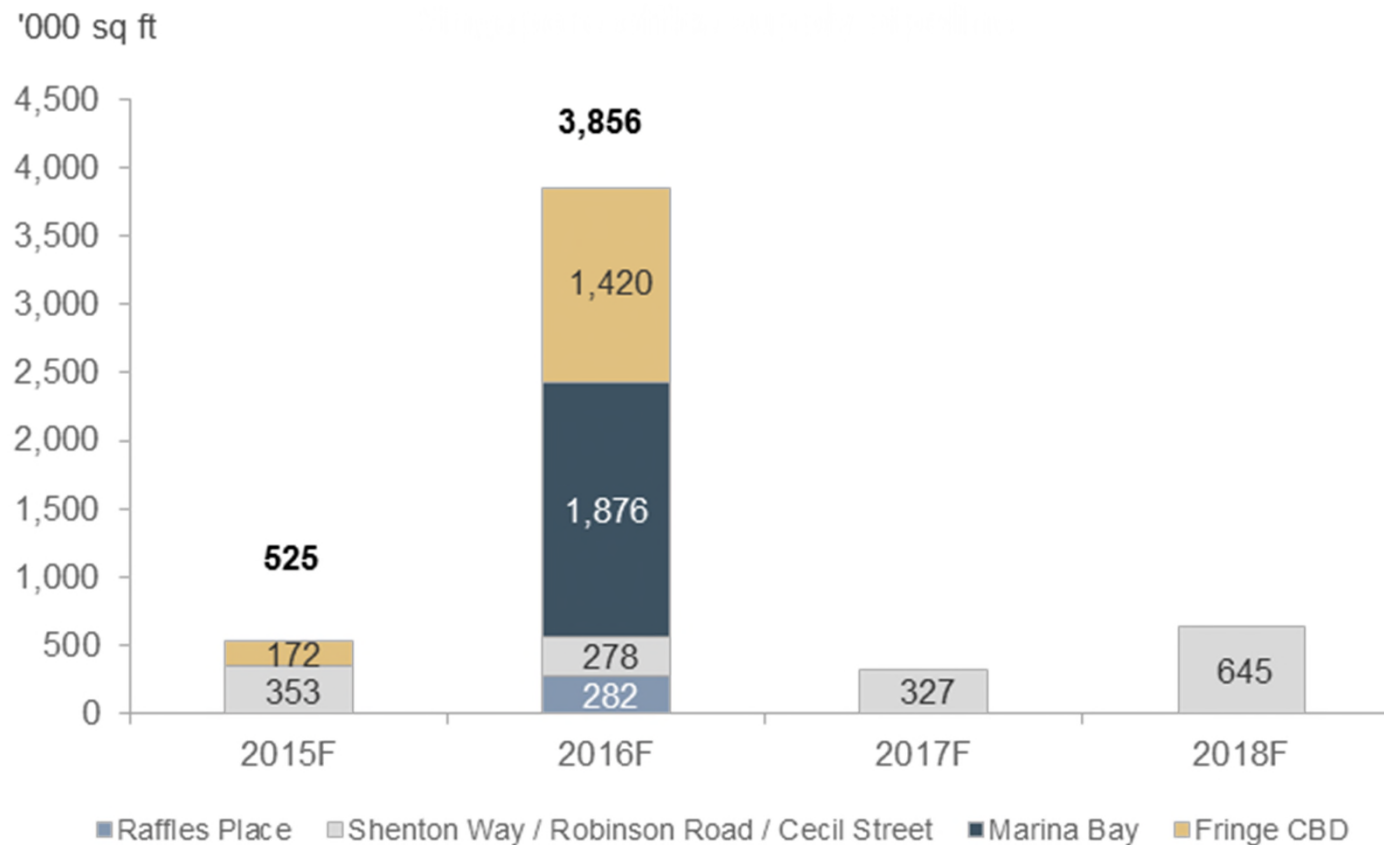


Source: URA statistics, CBRE Research

2Q11 was the last period where CBRE provided Prime office Rental data. Prime Grade A office rental data not available prior to 1Q02.

Known Office Supply Pipeline

Office Supply Pipeline in Singapore's CBD and Fringe CBD (NLA sq ft)



Source: URA statistics, CBRE Research, 2Q 2015

Overview of Shanghai Office Sector

✓ Puxi, the traditional business and commercial hub of Shanghai

- West of the Huangpu River and one of two main engines (the other being Pudong) driving the continued growth of Shanghai
- Key office and commercial districts within Puxi are concentrated in the Jing'an, Huangpu and Xuhui areas, which together form the traditional downtown CBD of Shanghai
- Puxi will continue to draw international retailers, service providers and MNC headquarters operations due to its good connectivity and excellent amenities, while Pudong's Lujiazui will increasingly cater to financial institutions due to policy and incentive-driven agglomeration

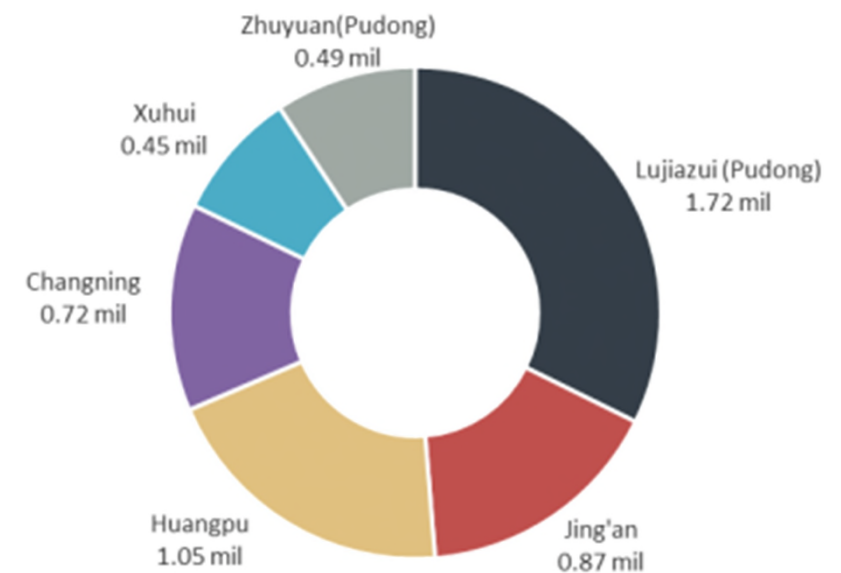
✓ Historical supply-demand conditions

- The six main districts that make up Shanghai core CBD have a total Grade-A office stock of approximately 5.35 million sq m as at 4Q 2014
- Average new supply of Shanghai CBD Grade A office from 2010-2014 was 341,000 sq m, compared to average net demand of 389,000 sq m over the same period

Key Districts of Shanghai CBD¹



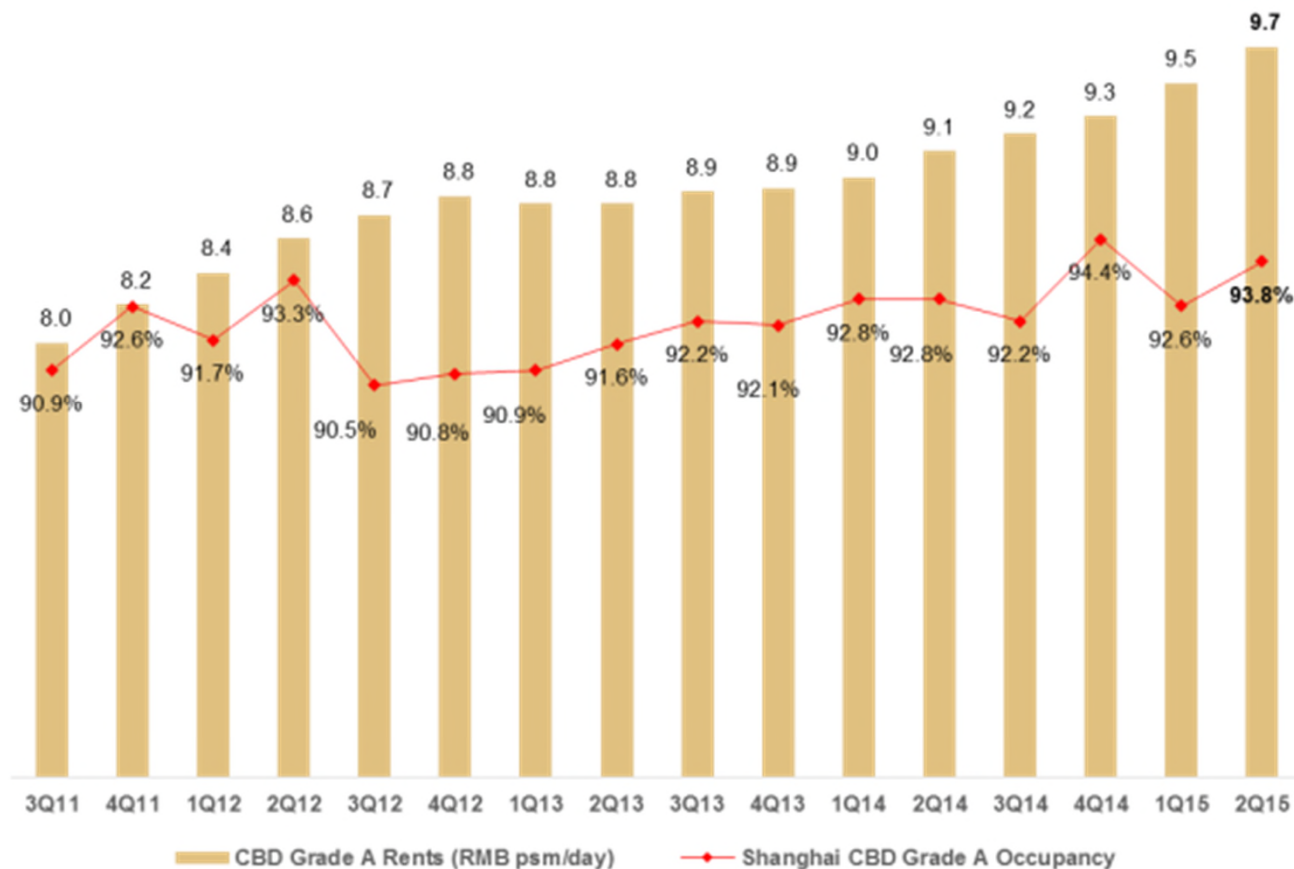
Breakdown of CBD Grade-A office stock (sq m)⁽¹⁾



⁽¹⁾ Colliers International Research, 4Q14

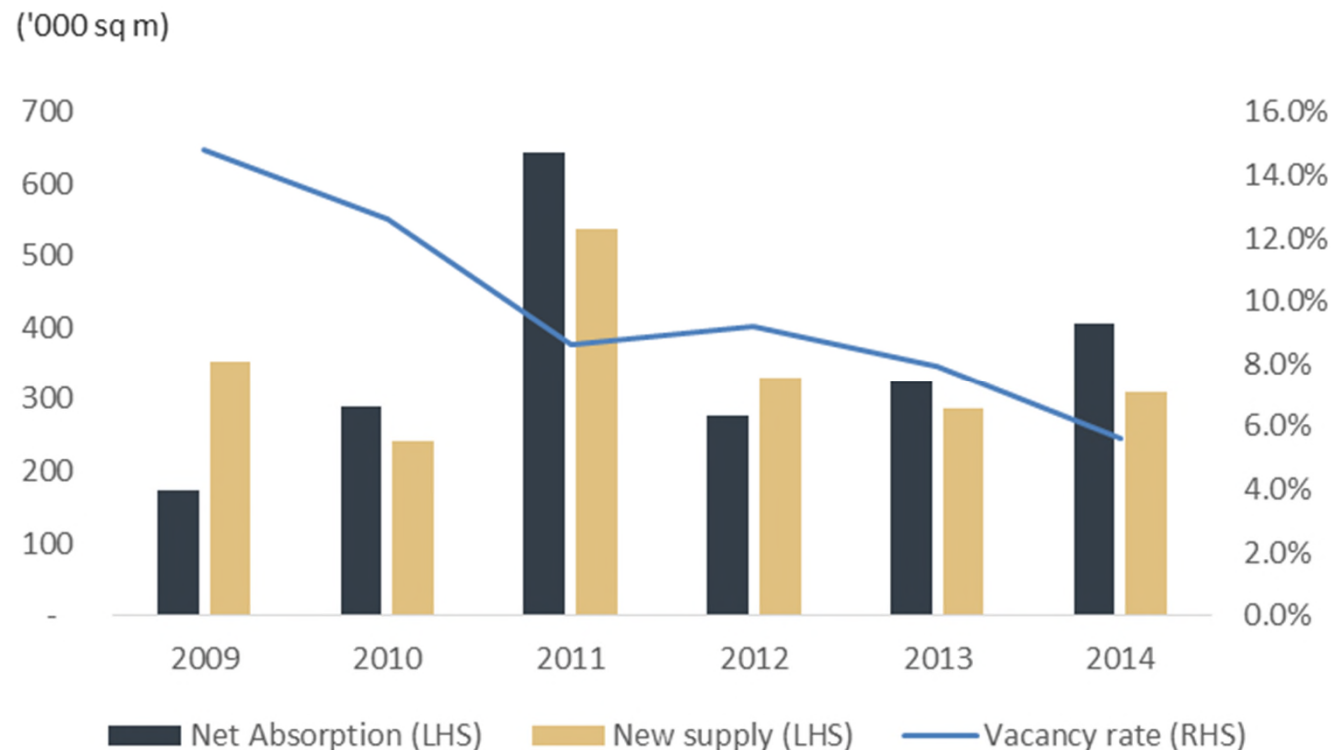
Shanghai Office Market

- CBD Grade A office occupancy in Shanghai improved from 92.6% as at 1Q 2015 to 93.8% as at 2Q 2015, while average market rents rose 2.4% QoQ to RMB9.7 psm/day
- In the Puxi CBD Grade A office submarket, occupancy also rose from 90.9% as at 1Q 2015 to 92.2% as at 2Q 2015, with average market rents edging up 1.9% QoQ to RMB9.1 psm/day



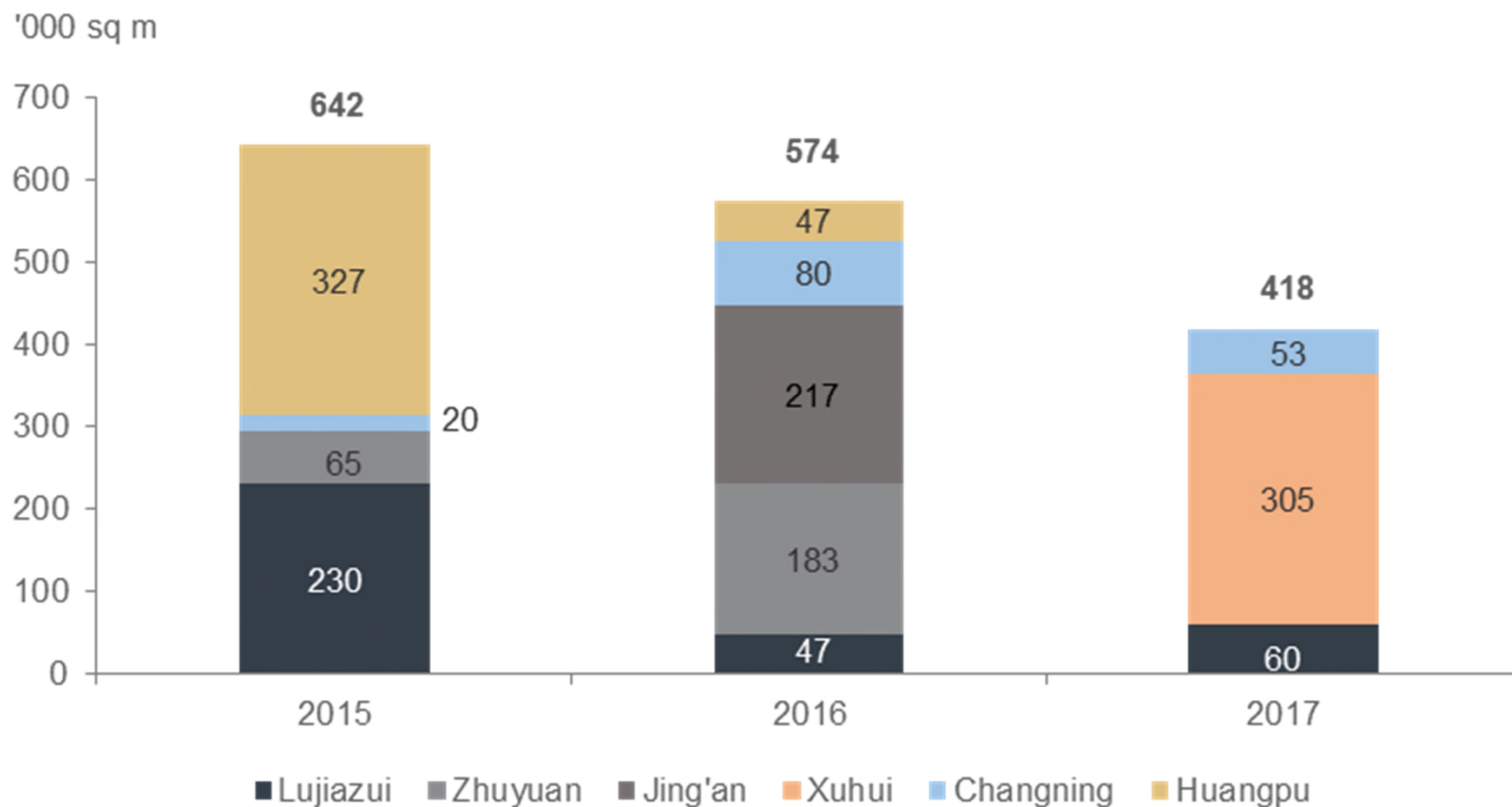
Demand, Supply and Vacancy

Shanghai CBD Grade A Net Absorption, New Supply and Vacancy Rate



CBD Grade A Office Supply Pipeline

Office Supply Pipeline in Shanghai CBD (sq m)





Thank you