



Presentation for DBS Pulse of Asia Conference

January 2016

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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 3Q 2015.

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

Agenda

- Overview
- Key Highlights
- Financial Performance and Capital Management
- Portfolio Performance
- Investment Update: One Raffles Place
- 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 comprises :

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

Strong Sponsor

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

Premium Portfolio of Assets

QUE Bayfront



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

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

QUE 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 September 2015	Office : 97.4% Retail : 100.0% Overall : 97.6%
Number of Car Park Lots	245
Valuation (as at 31 Dec 2014)	S\$1,135m
Land Use Right Expiry	QUE Bayfront & QUE Tower : 99 yrs from 12 Nov 2007 QUE Link : 15 yrs from 26 Mar 2010 Underpass : 99 yrs from 7 Jan 2002
Completion Year	2011

Vantage Position in Singapore's CBD

Location in the Singapore CBD

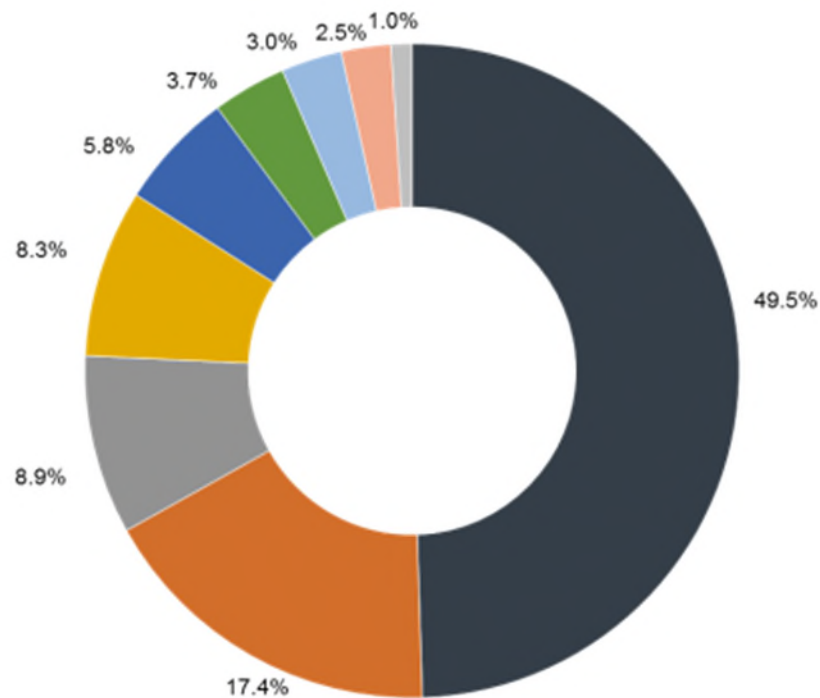


Premium commercial property

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

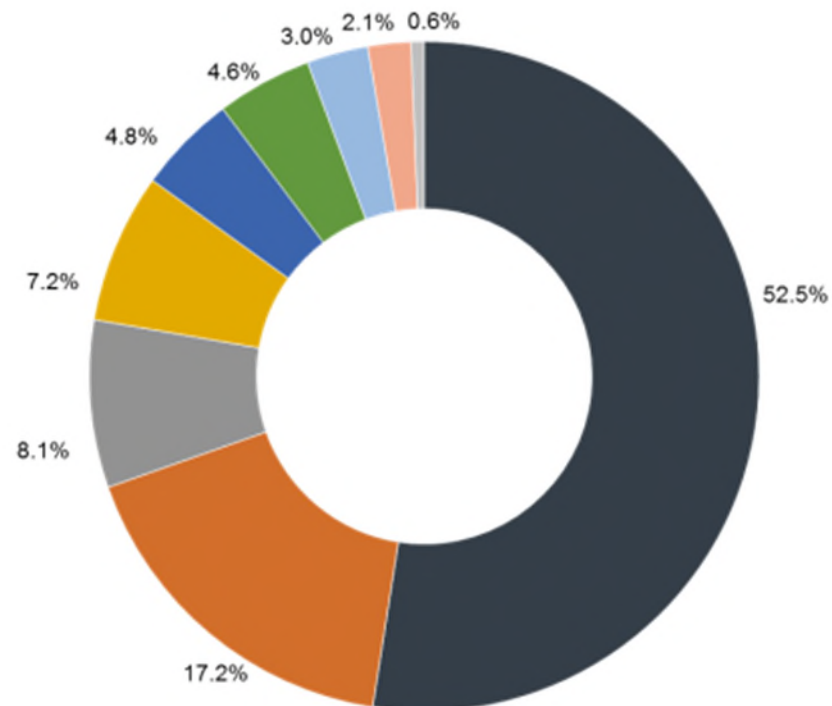
Diversified Tenant Base

OUE Bayfront Gross Rental Income by Trade Sector¹



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

OUE Bayfront NLA by Trade Sector¹



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

(1) For the month of September 2015

Premium Portfolio of Assets

One Raffles Place



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

One Raffles Place	
GFA (sq m)	119,626.2
NLA (sq m)	Office (Tower 1): 38,582.9 Office (Tower 2): 33,376.1 Retail: 9,525.3 Overall: 81,484.3
Number of Car Park Lots	326
Valuation⁽¹⁾ (as at 5 June 2015)	S\$1,734m
Land Use Right Expiry	Office Tower 1 : 841 yrs from 1 November 1985 Office Tower 2: 99 yrs from 26 May 1983 Retail: Retail podium straddles two land plots <ul style="list-style-type: none"> - ~75% of NLA is on 99 yrs from 1 November 1985 - balance 25% is on 841 yrs from 1 November 1985
Completion Year	Office Tower 1 : 1986 Office Tower 2 : 2012 Retail (major refurbishment) : 2014

(1) Based on 81.54% beneficial interest in One Raffles Place held by OUB Centre Limited ("OUBC"). OUE C-REIT holds an 83.33% indirect interest in OUBC

Iconic Development in Strategic Location

Location in the Singapore CBD



Landmark commercial property

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

Premium Portfolio of Assets

Lippo Plaza



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

Lippo Plaza	
GFA (sq m)	58,521.5
NLA (sq m)	Office: 33,538.6 Retail: 5,685.9 Overall: 39,224.5
Committed Occupancy as at 30 September 2015	Office : 100.0% Retail : 77.7% Overall : 96.7%
Number of Car Park Lots	168
Valuation (as at 31 Dec 2014)	RMB2,340m / RMB39,985 psm (S\$516.7m) ⁽¹⁾
Land Use Right Expiry	50 yrs from 2 Jul 1994
Completion Year	1999

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

Grade A Building in Prime Commercial District

The Huangpu District



Immediate Vicinity of the Lippo Plaza Property



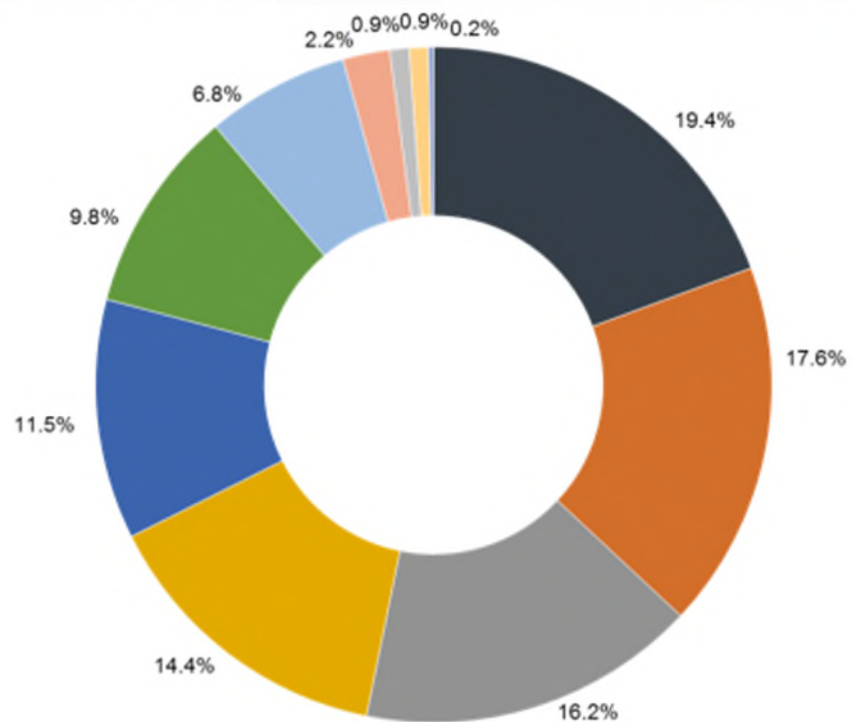
Located Within Shanghai's Established Core CBD

- ✓ 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			

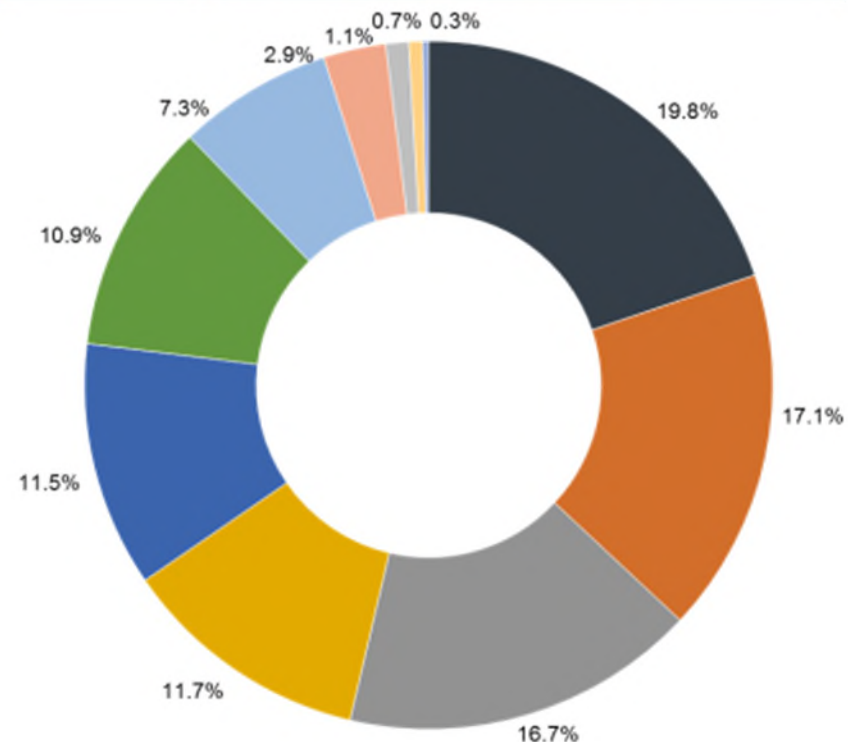
Diversified Tenant Base

Lippo Plaza Gross Rental Income by Trade Sector¹



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

Lippo Plaza NLA by Trade Sector¹



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

(1) For the month of September 2015

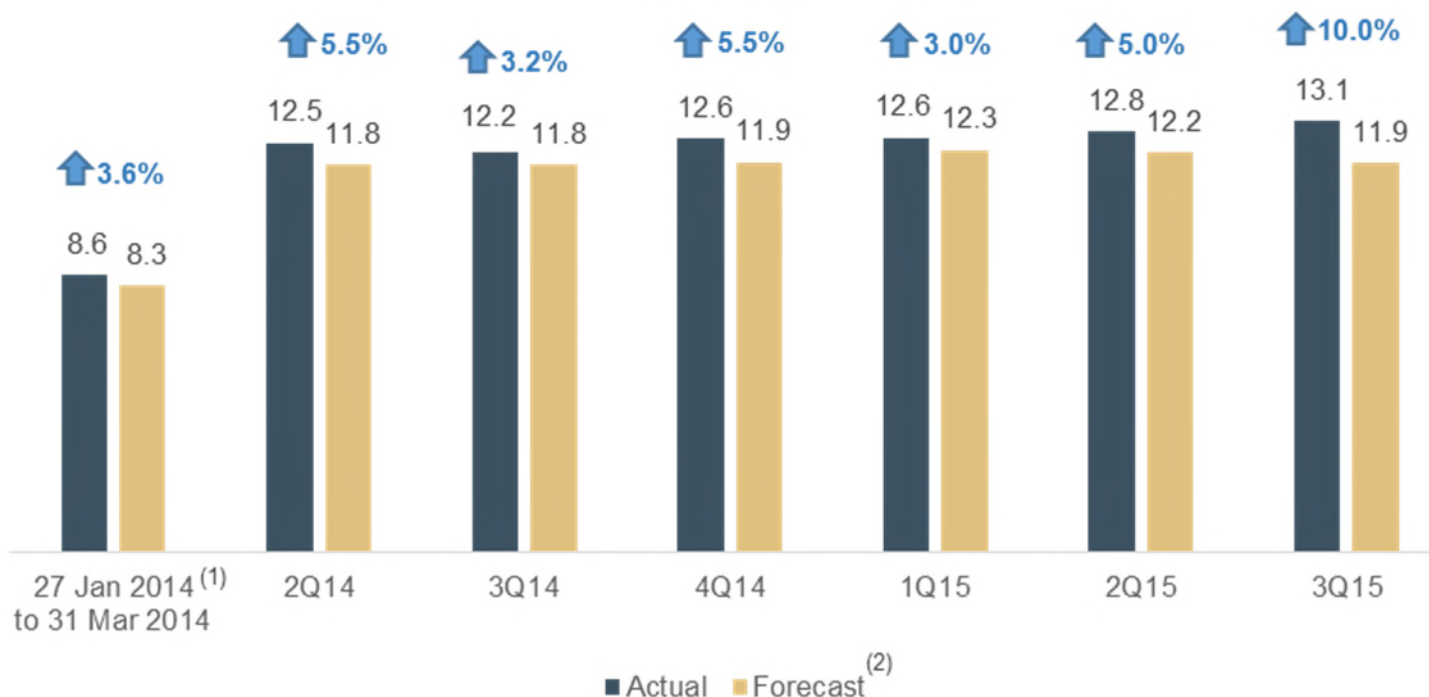
Financial Performance & Capital Management



Consistently Outperformed Forecast since Listing

Distribution has exceeded Forecast for seven consecutive quarters since IPO

Actual vs Forecasted Amount Available for Distribution (\$m)



(1) Period commencing from OUE C-REIT's Listing Date of 27 January 2014

(2) The Forecast was derived from the Forecast for 2014 and Projection for 2015 as disclosed in the Prospectus

Key Highlights

Financial Highlights

- 3Q 2015 gross revenue of S\$20.6 million was 5.7% higher year-on-year (“YoY”) and exceeded Forecast⁽¹⁾ by 4.4%
- 3Q 2015 net property income of S\$15.6 million was 4.7% higher YoY and outperformed Forecast by 8.1%
- Amount available for distribution in 3Q 2015 of S\$13.1 million saw a 7.1% YoY increase, 10.0% higher than Forecast

Portfolio Performance

- Both properties achieved higher office occupancy as at 30 September 2015; Lippo Plaza’s office committed occupancy was 100.0% whilst that for OUE Bayfront was 97.4%
- Substantially completed lease renewals for 2015; continued to enjoy positive office rental reversions in 3Q 2015 at OUE Bayfront of 22.3% and at Lippo Plaza of 7.7%
- As a result, average passing office rent for both properties increased; by 3.1% at OUE Bayfront to S\$11.38 psf per month and by 1.5% at Lippo Plaza to RMB9.35 psm per day
- Pro-actively extended OUE Bayfront’s lease expiry profile such that close to 60% of gross rental income is due only in 2019 and beyond

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

Key Highlights

Completed Acquisition of Indirect Interest in One Raffles Place

- The acquisition was completed on 8 October 2015, with OUE C-REIT holding an indirect 83.33% interest in OUB Centre Limited (“OUBC”). OUBC’s beneficial interest of 81.54% in the property gives OUE C-REIT an effective interest of 67.95% in One Raffles Place
- Post acquisition, OUE C-REIT’s assets-under-management is about S\$3.4 billion, enlarging its footprint and enhancing portfolio diversification
- S\$550 million of convertible perpetual preferred units was issued to Clifford Development Pte Ltd (wholly-owned subsidiary of the Sponsor) as part payment for the purchase consideration

Capital Management

- Established a S\$1.5 billion Multicurrency Debt Issuance Programme to allow OUE C-REIT to tap the debt capital markets and diversify its sources of funding
- Aggregate leverage as at 30 September 2015 of 33.9%, with an average cost of debt of 3.16% p.a.
- Upon completion of the acquisition of One Raffles Place, OUE C-REIT’s proforma aggregate leverage as at 8 October 2015 was 40.9% with an average cost of debt of 3.46%. About 63.5% of OUE C-REIT’s debt is on fixed rate basis, with an average term of fixed rate debt of 3.40 years

3Q 2015 vs 3Q 2014

	3Q 2015	3Q 2014	Change
Gross Revenue (S\$m)	20.6	19.5	+5.7%
Net Property Income (S\$m)	15.6	14.9	+4.7%
Amount Available for Distribution (S\$m)	13.1	12.2	+7.1%
DPU (cents)	1.02	0.97 ⁽¹⁾	+5.2%

- 3Q 2015 gross revenue was 5.7% higher YoY, due to higher office occupancy achieved at Lippo Plaza and higher other property-related income from OUE Bayfront
- Property operating expenses were higher YoY, due to higher property tax as a result of the higher gross revenue achieved. This was partially offset by lower utilities cost at OUE Bayfront
- As a result, net property income of S\$15.6 million was 4.7% higher YoY
- Higher finance costs were incurred in 3Q 2015 due to a higher proportion of fixed-rate debt and higher interest rates. These were partially offset by interest income from fixed deposits arising from the placement of proceeds from the rights issue pending its deployment
- Amount available for distribution was 7.1% higher YoY due to higher drawdown of income support arising from non-renewal of a lease at OUE Bayfront, as well as lower trust expenses

(1) Restated to include the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit pursuant to the rights issue. This DPU is presented for comparison purposes only. The actual 3Q 2014 DPU was 1.40 cents

3Q 2015 vs 3Q 2014

S\$'000	3Q 2015	3Q 2014	Change (%)
Gross revenue	20,606	19,493	5.7
Property operating expenses	(5,045)	(4,633)	8.9
Net property income	15,561	14,860	4.7
Other income	1,744	1,639	6.4
Amortisation of intangible asset	(1,046)	(1,650)	(36.6)
Manager's management fees	(1,446)	(1,376)	5.1
Net non-property expenses	(268)	(530)	(49.4)
Finance Income	588	31	NM ⁽³⁾
Finance costs	(4,887)	(4,319)	13.2
Change in fair value of financial derivatives ⁽¹⁾	(1,152)	-	NM
Foreign exchange differences	227	328	(30.8)
Total return before tax	9,321	8,983	3.8
Tax expense	(1,286)	(998)	28.9
Total return after tax	8,035	7,985	0.6
Distribution adjustments ⁽²⁾	5,046	4,231	19.3
Amount available for distribution to Unitholders	13,081	12,216	7.1

(1) Refers to the change in fair value of the interest rate swaps entered into to hedge the floating rate risk of OUE C-REIT's borrowings and has no impact on DPU

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

(3) NM: Not meaningful

YTD Sep 2015 vs YTD Sep 2014

	YTD Sep 2015	Prior Period ⁽¹⁾	Change	YTD Sep 2014 ⁽²⁾	Change
Gross Revenue (S\$m)	60.7	52.0	+16.8%	57.5	+5.6%
Net Property Income (S\$m)	46.0	39.5	+16.4%	43.6	+5.4%
Amount Available for Distribution (S\$m)	38.5	33.3	+15.5%	36.8	+4.5%
DPU (cents)	3.02	2.64 ⁽³⁾	+14.4%	-	-

- YTD Sep 2015 gross revenue was 5.6% higher mainly due to higher office occupancy achieved at Lippo Plaza as well as higher other property income from both properties
- Net property income was 5.4% higher YoY due to higher gross revenue and lower utilities expenses 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 2015
- As a result, YTD Sep 2015 amount available for distribution was 4.5% higher

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

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

(3) Restated to include the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit pursuant to the rights issue. This DPU is presented for comparison purposes only. The actual Prior Period DPU was 3.83 cents

3Q 2015 – Actual vs Forecast

	Actual	Forecast ⁽¹⁾	Change
Gross Revenue (S\$m)	20.6	19.7	+4.4%
Net Property Income (S\$m)	15.6	14.4	+8.1%
Amount Available for Distribution (S\$m)	13.1	11.9	+10.0%
DPU (cents)	1.02	-	-
Comparative DPU (cents)	1.47 ⁽²⁾	1.35	+8.9%

- Gross revenue was 4.4% higher than Forecast, due to higher office occupancy achieved at Lippo Plaza and higher other property related-income from OUE Bayfront
- Net property income outperformed Forecast by 8.1% due to higher gross revenue, as well as lower utilities and maintenance costs incurred
- Higher finance costs were incurred in 3Q 2015 due to a higher proportion of fixed-rate debt and higher interest rates. These were partially offset by interest income from fixed deposits arising from the placement of proceeds from the rights issue pending its deployment
- Amount available for distribution was 10.0% ahead of Forecast due to higher drawdown from income support arising from non-renewal of a lease at OUE Bayfront and lower trust expenses

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

(2) Computed without taking into consideration the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit pursuant to the rights issue. This has been presented for comparison purposes only

3Q 2015 – Actual vs Forecast

S\$'000	Actual	Forecast ⁽¹⁾	Change (%)
Gross revenue	20,606	19,729	4.4
Property operating expenses	(5,045)	(5,331)	(5.4)
Net property income	15,561	14,398	8.1
Other income	1,744	1,610	8.3
Amortisation of intangible asset	(1,046)	(1,650)	(36.6)
Manager's management fees	(1,446)	(1,340)	7.9
Net non-property expenses	(268)	(725)	(63.0)
Finance income	588	-	NM ⁽⁴⁾
Finance costs	(4,887)	(4,442)	10.0
Change in fair value of financial derivatives ⁽²⁾	(1,152)	-	NM
Foreign exchange differences	227	-	NM
Total return before tax	9,321	7,851	18.7
Tax expense	(1,286)	(864)	48.8
Total return after tax	8,035	6,987	15.0
Distribution adjustments ⁽³⁾	5,046	4,904	2.9
Amount available for distribution to Unitholders	13,081	11,891	10.0

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

(2) Refers to the change in fair value of the interest rate swaps entered into to hedge the floating rate risk of OUE C-REIT's borrowings and has no impact on DPU

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

(4) NM: Not meaningful

Balance Sheet as at 30 Sep 2015

S\$'000	
Investment properties	1,652,475
Non-current assets	14,275
Current assets	245,234
Total Assets	1,911,984
Interest-bearing borrowings	639,221
Non-current liabilities	62,802
Current liabilities	40,223
Total Liabilities	742,246
Net Assets	1,169,738
Units in issue and to be issued ('000)	1,271,135
NAV per Unit (S\$)	0.92

Capital Management

- Higher cost of debt due to additional interest rate swaps with longer tenure being entered into to further hedge OUE C-REIT's floating rate debt
- Post completion of One Raffles Place on 8 October 2015, about 63.5% of OUE C-REIT's debt is fixed. Every 25bps increase in interest rates is expected to reduce annualised 2015 distribution by S\$1.2 million, or 0.09 cents⁽¹⁾ in DPU

	As at 30 Jun 2015	As at 30 Sep 2015	Proforma as at 8 Oct 2015
Aggregate Leverage	37.9%	33.9%	40.9%
Total debt	S\$638m ⁽²⁾ comprising - S\$584m - RMB249m	S\$647m ⁽³⁾ comprising - S\$597m - RMB228m	S\$1,292m ⁽⁴⁾ comprising - S\$1,242m - RMB228m
Average cost of debt⁽⁵⁾	2.74% p.a.	3.16% p.a.	3.46% p.a.
Average term of debt	2.46 years	2.19 years	2.54 years
% fixed rate debt	72.7%	Fully hedged	63.5%
Average term of fixed rate debt	2.72 years	3.07 years	3.40 years
Interest service ratio	4.1x	4.1x	-

(1) Based on Units issued and to be issued as at 30 September 2015 of 1,271,135,331 Units and 14,663,132 new Units issued pursuant to the acquisition fee in relation to the acquisition of One Raffles Place on 8 October 2015

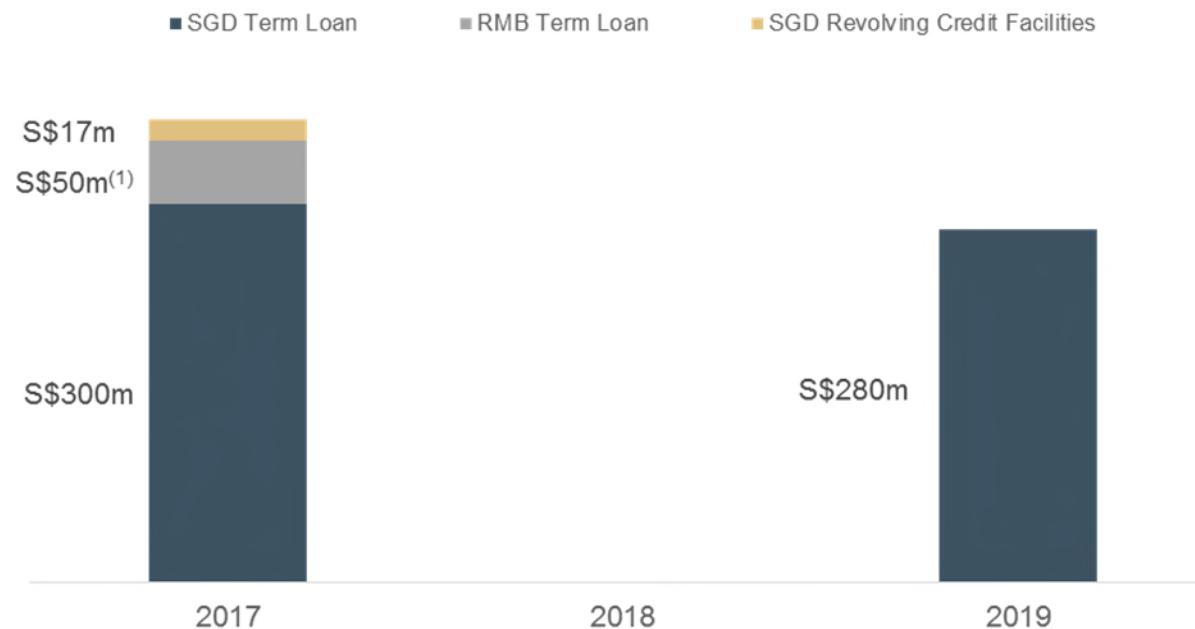
(2) Based on SGD:CNY exchange rate of 1:4.613 as at 30 June 2015

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

(4) includes OUE C-REIT's share of OUBC Loan

(5) Including amortisation of debt establishment costs

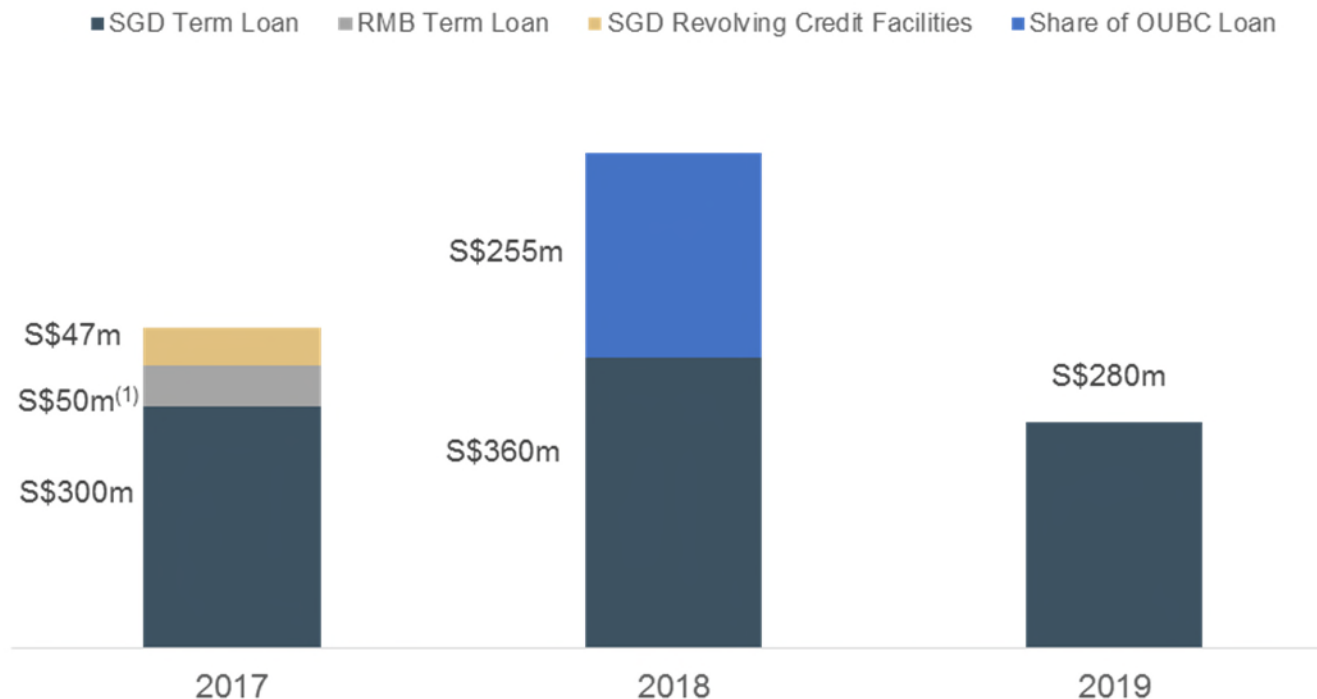
Debt Maturity Profile as at 30 Sep 2015



No refinancing requirement until 2017

(1) Based on SGD:CNY exchange rate of 1:4.529

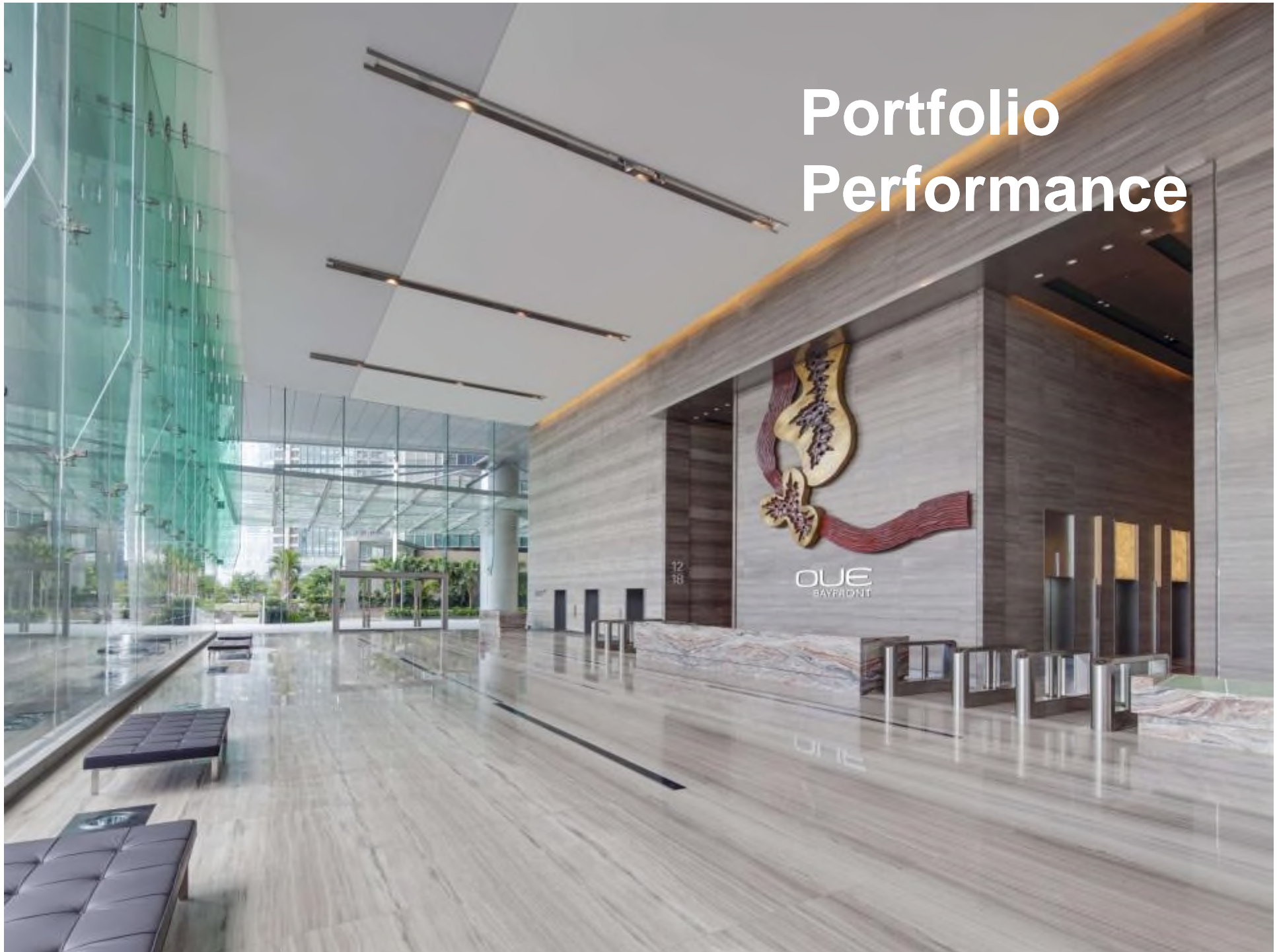
Proforma Debt Maturity Profile as at 8 Oct 2015



No refinancing requirement until 2017

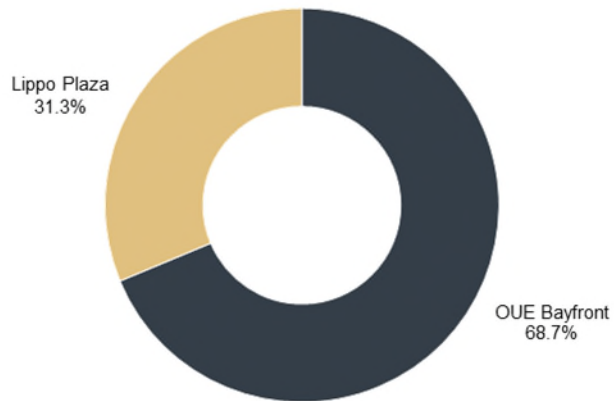
(1) Based on SGD:CNY exchange rate of 1:4.529

Portfolio Performance



Portfolio Composition

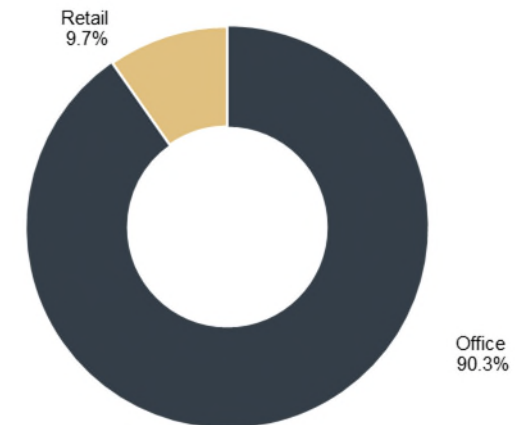
By Asset Value⁽¹⁾



By Gross Rental Income⁽²⁾



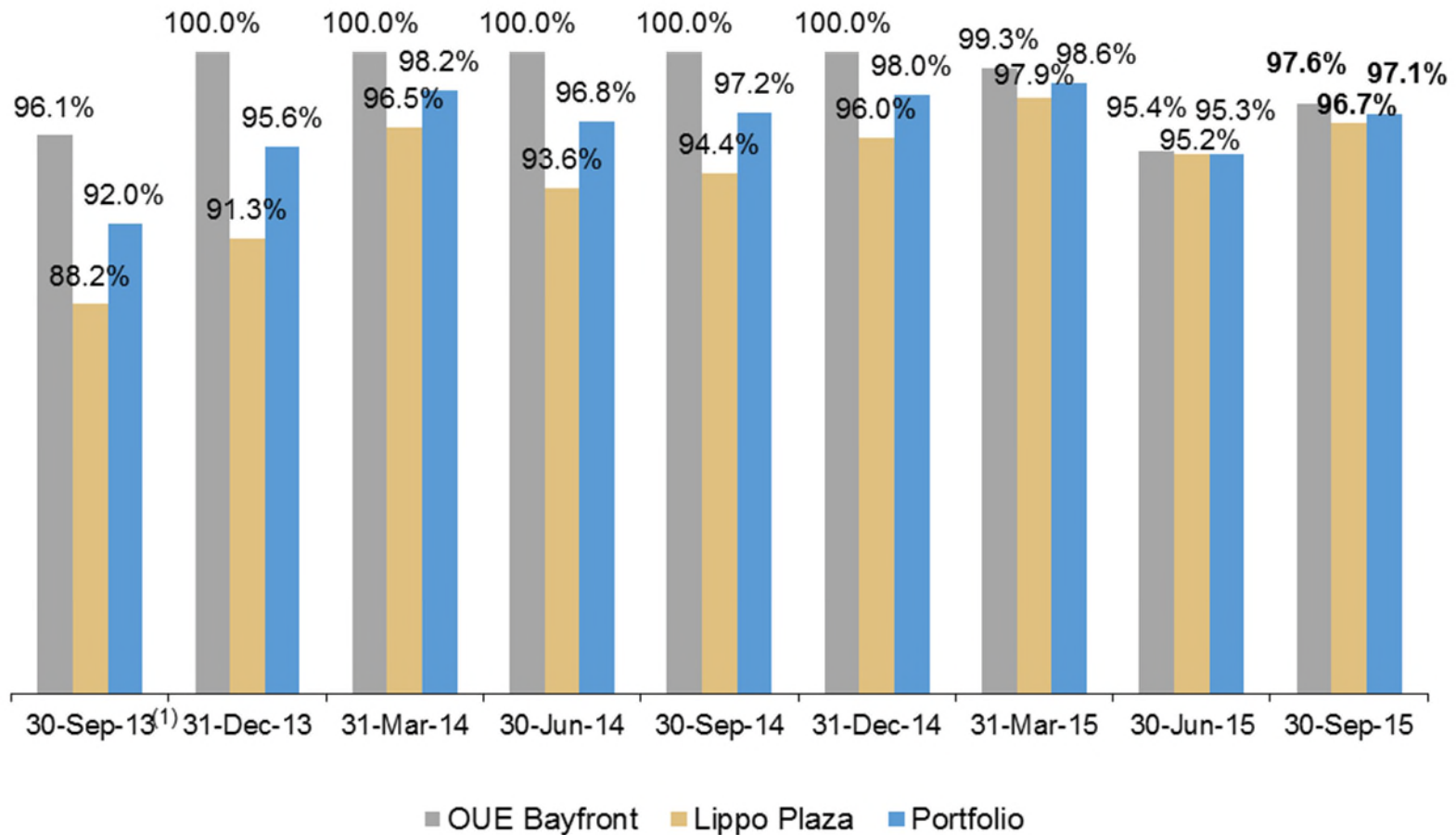
By Segment Revenue⁽²⁾



(1) Based on SGD:CNY exchange rate of 1:4.529

(2) For 3Q 2015 and based on SGD:CNY exchange rate of 1:4.542

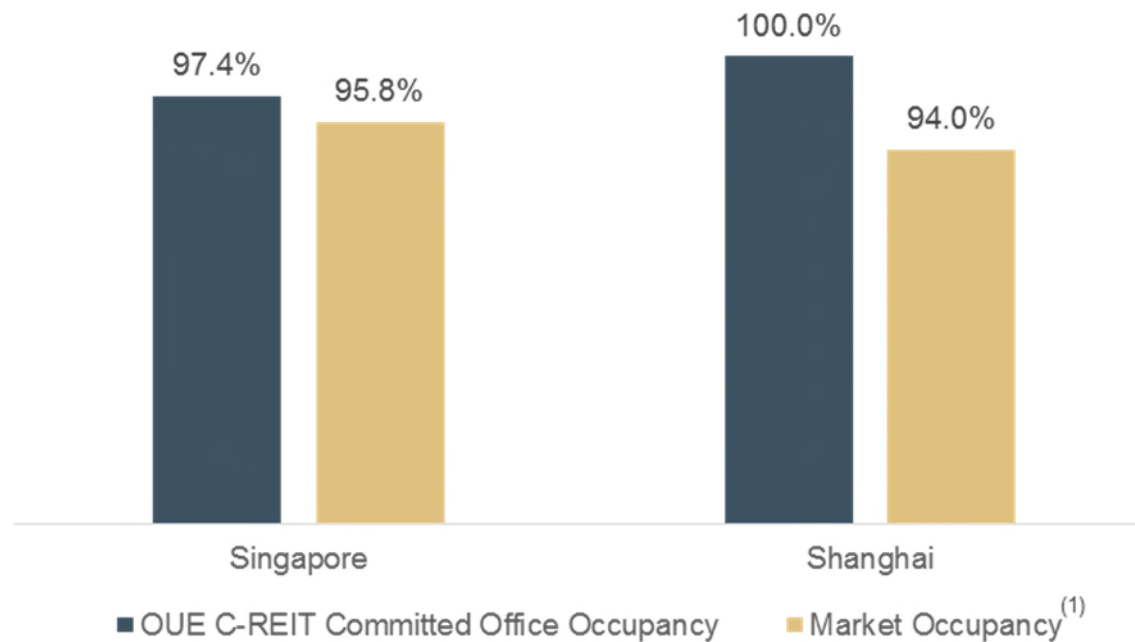
Steady and High Portfolio Occupancy



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

Office Occupancy Higher Than Market

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



(1) Market Occupancy for Singapore refers to Core CBD occupancy for 3Q 2015 according to CBRE Research. Market Occupancy for Shanghai refers to Shanghai Grade A Office occupancy for 3Q 2015 according to Colliers International Shanghai

Continued Positive Office Rental Reversions

	3Q 2015	YTD 3Q 2015	2015 Committed Rents ⁽²⁾	2Q 2015	3Q 2015 ⁽³⁾
	Rental Reversions ⁽¹⁾			Average Passing Rent	
OUE Bayfront	22.3%	23.5%	S\$10.40 – S\$14.00 psf/mth	S\$11.04 psf/mth	S\$11.38 psf/mth
Lippo Plaza	7.7%	10.7%	RMB9.40 – RMB10.95 psm/day	RMB9.21 psm/day	RMB9.35 psm/day

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

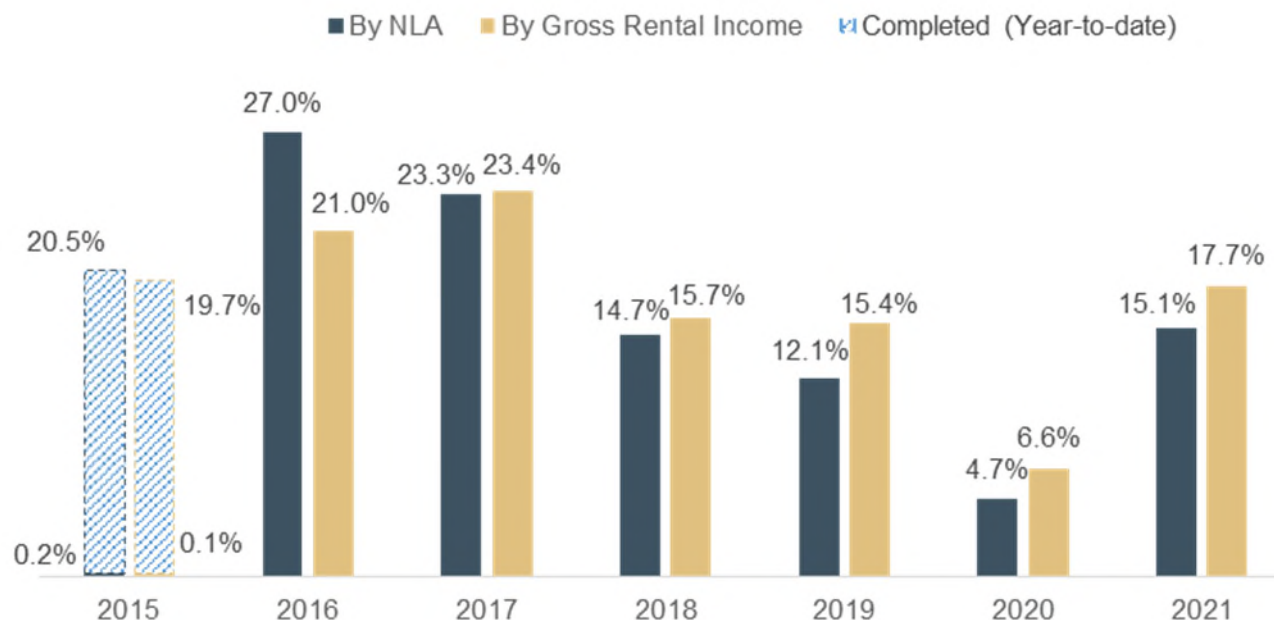
(2) Committed rents for renewal leases, reviewed leases and new leases

(3) For the month of September 2015

Lease Expiry Profile as at 30 Sep 2015

Substantially completed 2015 lease renewals as a result of proactive asset management

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

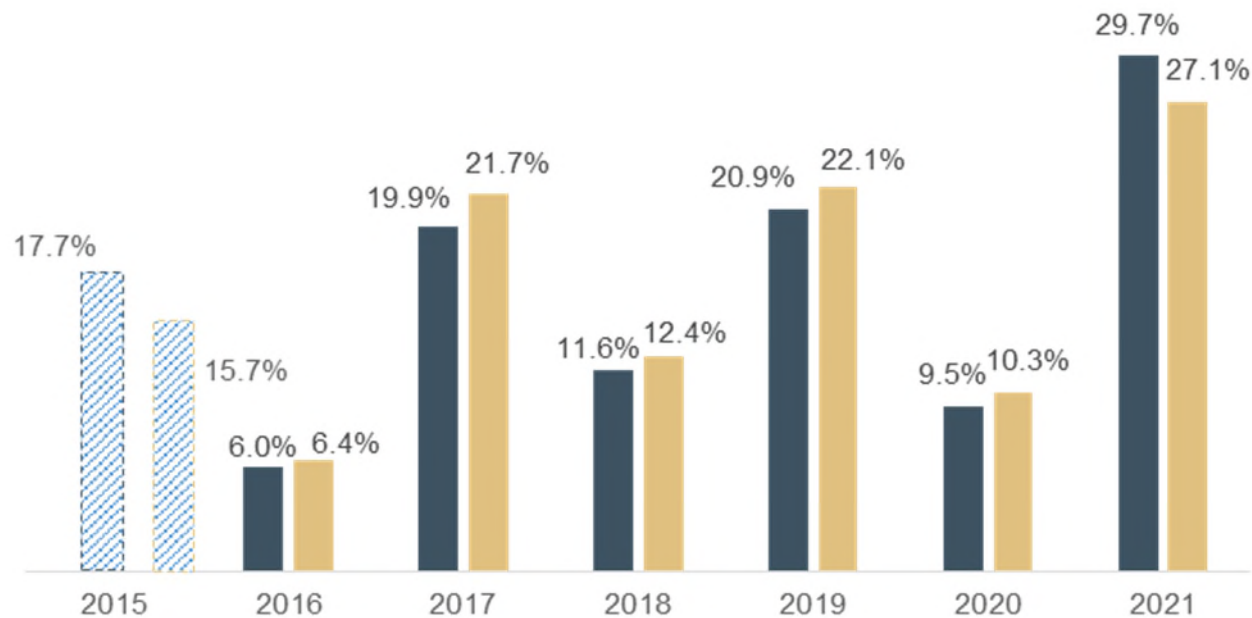
(2) "NLA" refers to net lettable area

Lease Expiry Profile as at 30 Sep 2015

Proactively extended OUE Bayfront's lease expiry profile in view of upcoming office supply in 2016, such that close to 60% of gross rental income is due only in 2019 and beyond

OUE Bayfront

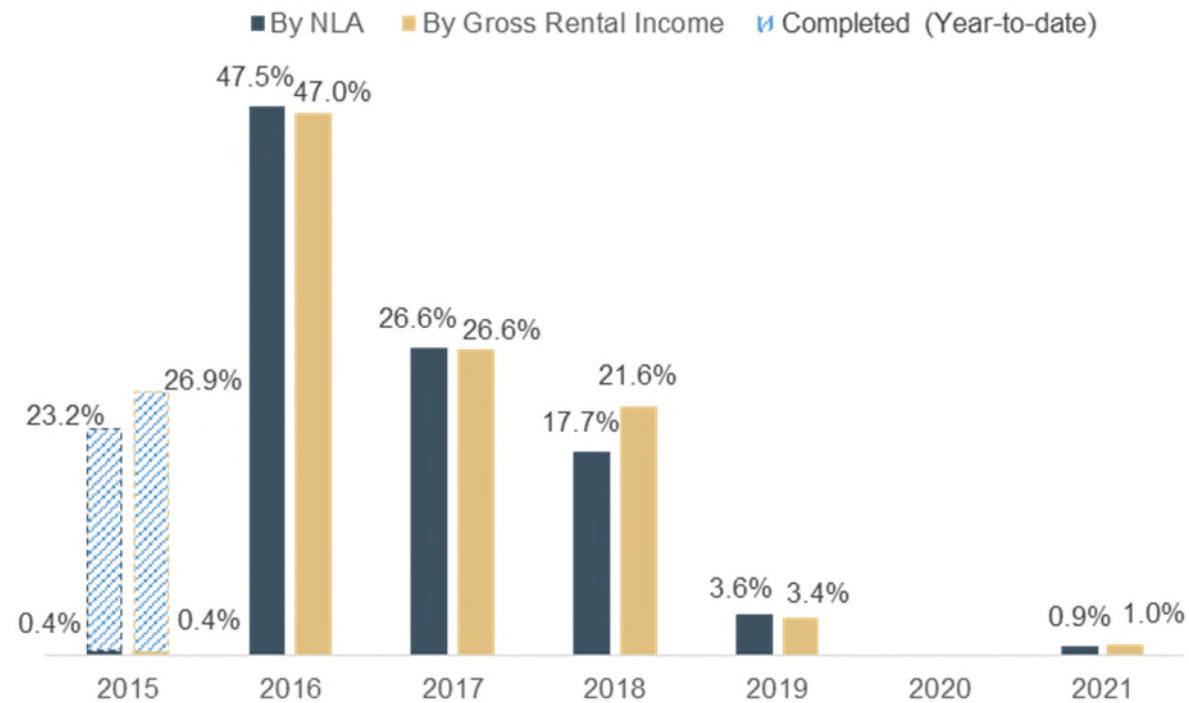
■ By NLA ■ By Gross Rental Income ■ Completed (Year-to-date)



WALE of 3.9 years by NLA and 3.8 years by Gross Rental Income

Lease Expiry Profile as at 30 Sep 2015

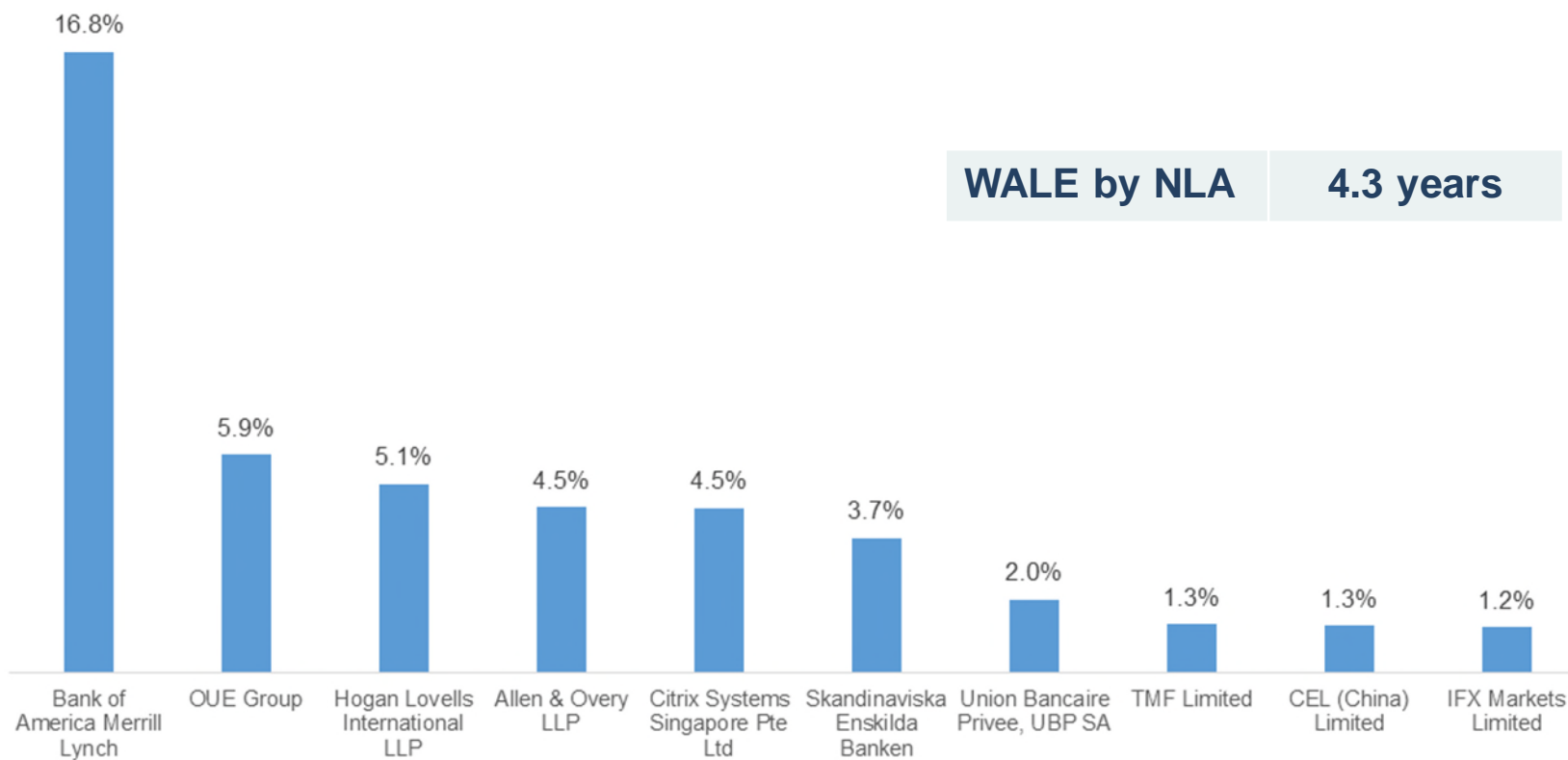
Lippo Plaza



WALE of 1.6 years by NLA and Gross Rental Income

Top 10 Tenants

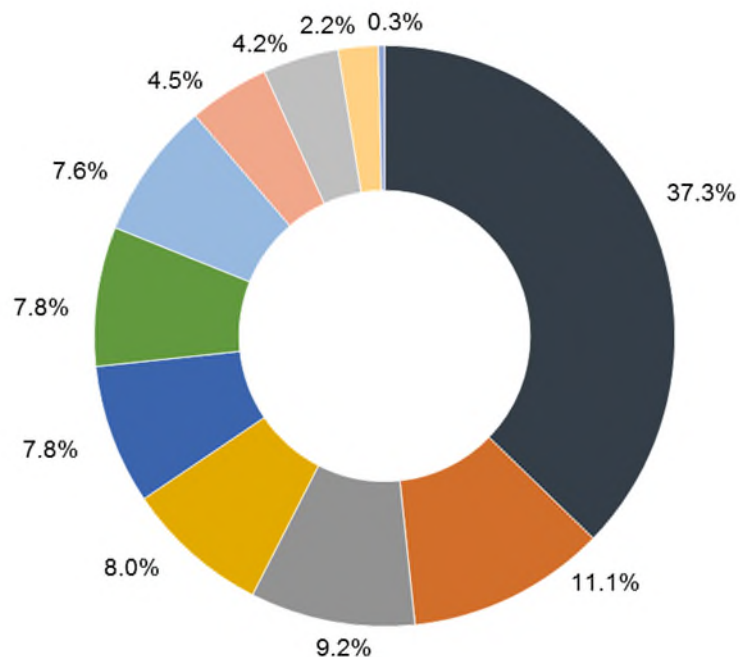
Top 10 tenants of the portfolio contribute approximately 46.4% of Gross Rental Income⁽¹⁾



(1) For the month of September 2015

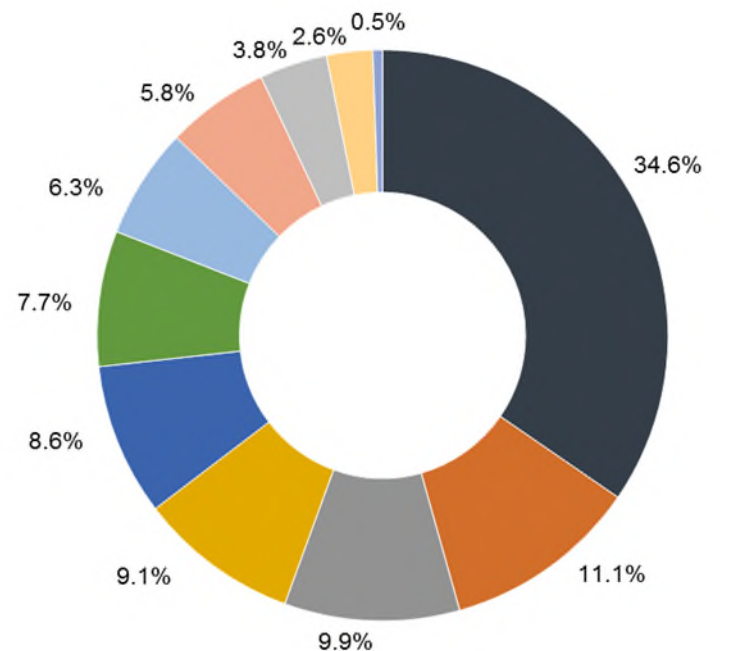
Diversified Tenant Base

Gross Rental Income by Trade Sector⁽¹⁾



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

NLA by Trade Sector⁽¹⁾



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

(1) For the month of September 2015 for the portfolio comprising OUE Bayfront and Lippo Plaza

Investment Update: One Raffles Place



Acquisition Completed on 8 Oct 2015

Acquisition Summary

- Completed the acquisition of an indirect interest in One Raffles Place through the acquisition of Beacon Property Holdings Pte. Ltd. which holds 83.33% interest in OUB Centre Limited (“OUBC”)
- OUBC owns 81.54% of the beneficial interest in One Raffles Place (“OUBC Interest”), giving OUE C-REIT an effective interest of 67.95% in One Raffles Place

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

Purchase Consideration

- Agreed value of S\$1,715.0m for the OUBC Interest (S\$2,382 psf)
- The purchase consideration is approximately S\$1,145.8m⁽¹⁾

(1) As announced on 8 October 2015, subject to post completion adjustments

Convertible Perpetual Preferred Units

S\$550.0m of CPPUs issued to Clifford Development Pte Ltd at a coupon of 1.0% p.a.. The CPPUs are classified as equity and do not increase OUE C-REIT's aggregate leverage

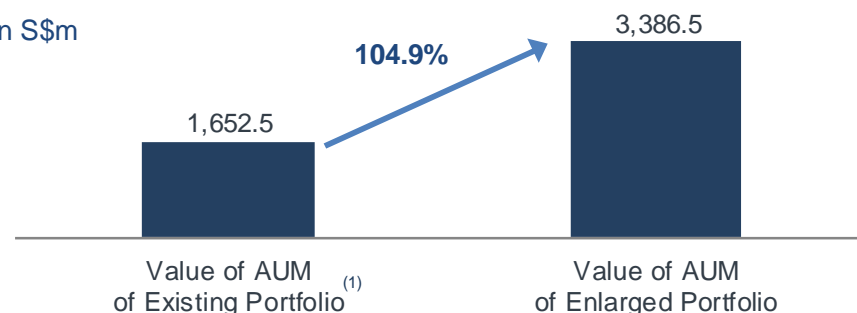
Term	Perpetual
Issue Price	S\$1.00 per CPPU
Issue Size	S\$550.0m of CPPUs
Listing	Not Listed
Distributions	1.0% p.a. of the Issue Price of the CPPU
Restriction Period	<ul style="list-style-type: none"> • 4 years from the date of issuance of the CPPUs • No conversion by CPPU Holder
Conversion Price	S\$0.841 per Unit
Conversion Restriction	Not more than one-third of the CPPUs initially issued (i.e. S\$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

Achieve Transformational Scale

Achieve transformational scale through the acquisition of One Raffles Place which will significantly enlarge OUE C-REIT's assets-under-management ("AUM") and strengthen its competitive position in Singapore

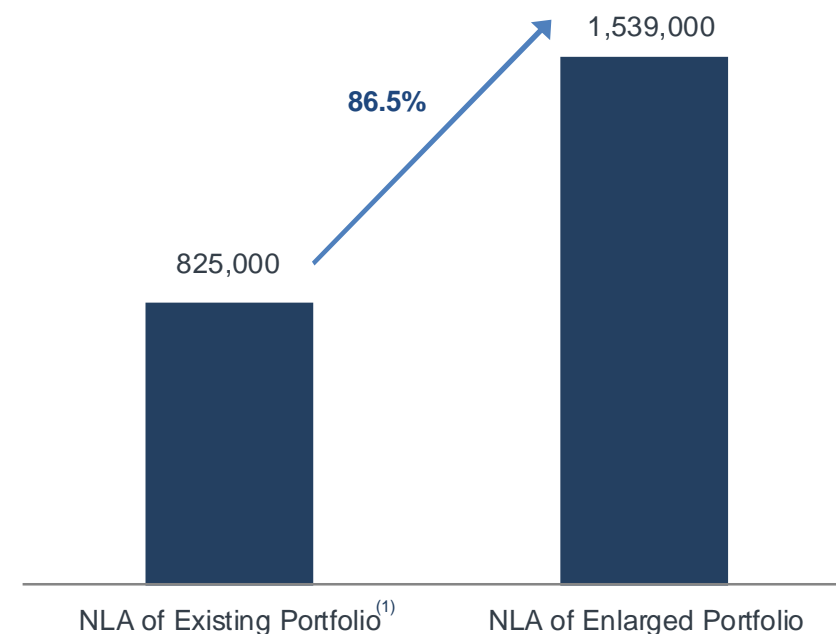
Increase in Total AUM

In S\$m



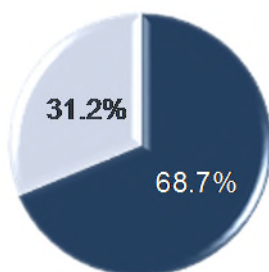
Increase in Total Net Lettable Area

In sq ft

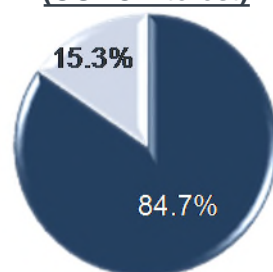


Increase in Proportion of Singapore AUM

Existing Portfolio⁽¹⁾



Enlarged Portfolio (OUBC Interest)



■ Singapore AUM ■ Overseas AUM

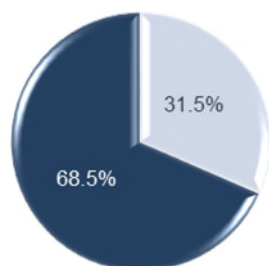
(1) As at 30 September 2015

Enhanced Portfolio Diversification & Resilience

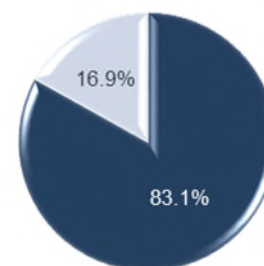
Enhanced portfolio diversification and resilience, as well as reduced asset concentration risk

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

Existing Portfolio



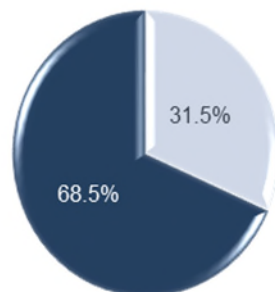
Enlarged Portfolio



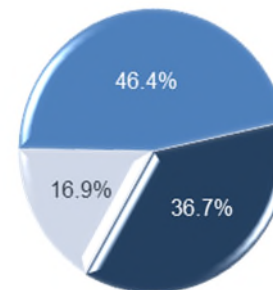
■ Gross revenue denominated in Singapore dollars ■ Gross revenue denominated in foreign currency

Portfolio Gross Revenue Contribution by Property⁽¹⁾

Existing Portfolio



Enlarged Portfolio



■ OUE Bayfront ■ Lippo Plaza ■ One Raffles Place

(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

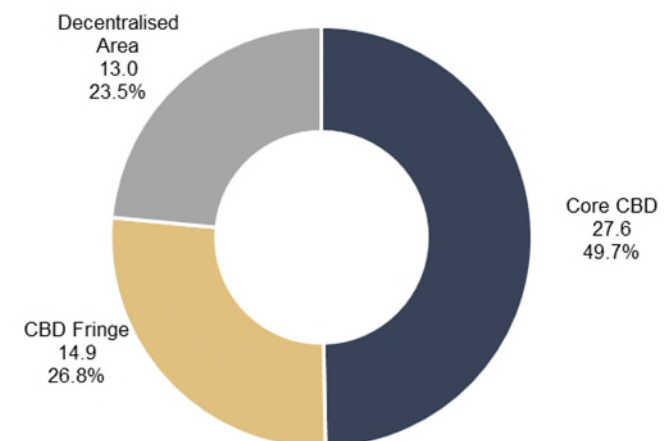
CBD Office Locations (Singapore)



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

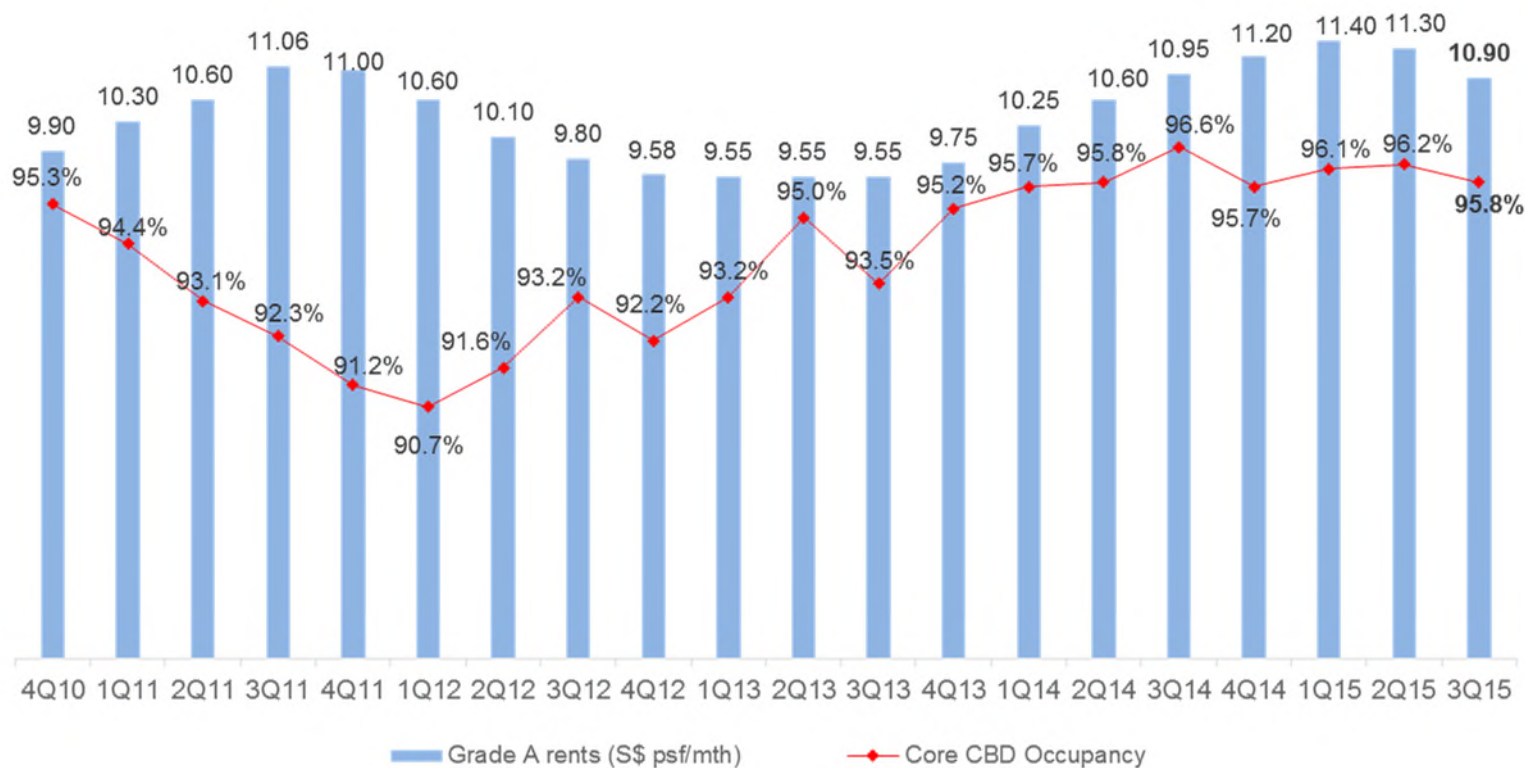
⁽²⁾ CBRE Pte Ltd, 3Q 2015

Breakdown of Office Stock in Singapore (million sq ft)⁽²⁾



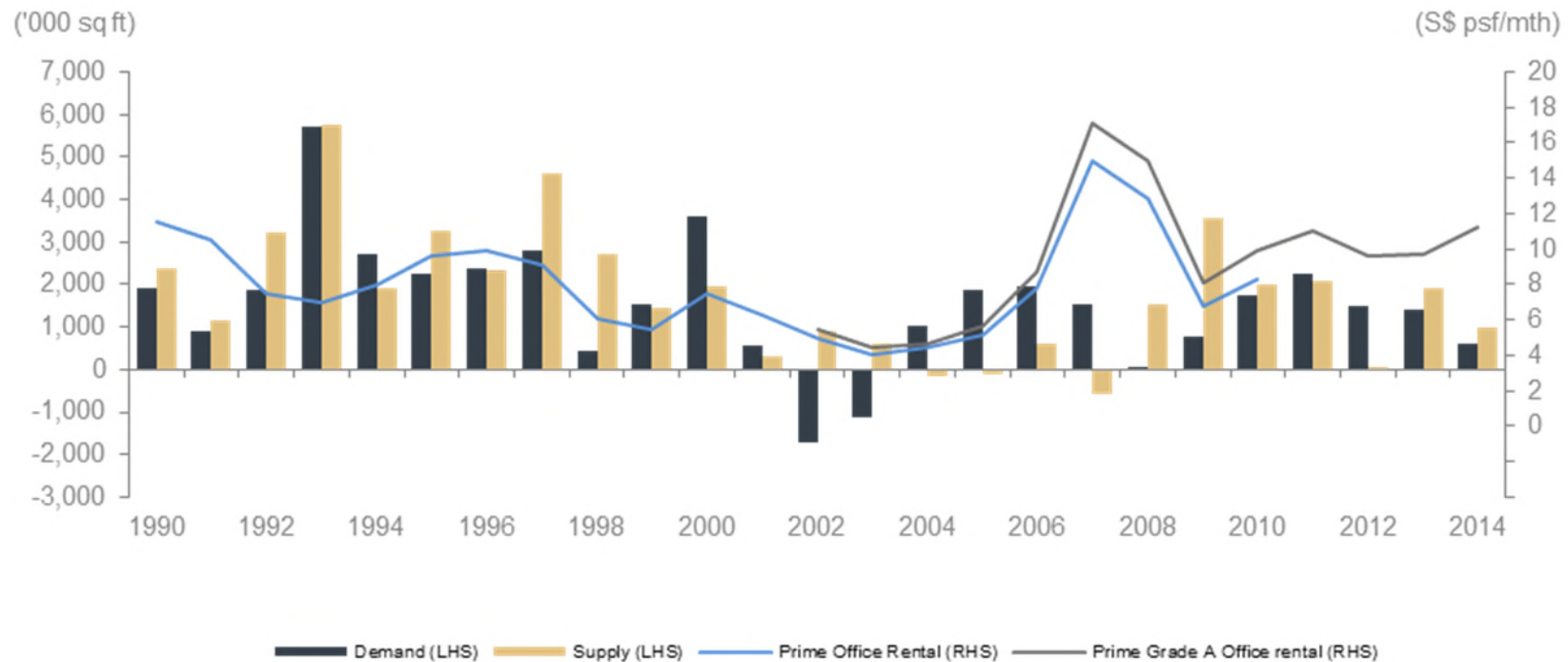
Singapore Office Market

- Core CBD office occupancy eased 0.4 ppt QoQ to 95.8% as at 3Q 2015, while Grade A office rents declined 3.5% QoQ to S\$10.90 psf/mth
- While the current low vacancy is expected to continue in the near-term, completions of new office developments from 2H 2016 is expected to impact vacancy and also rents



Demand and Supply vs Office Rental

Island-wide Office Demand, Supply vs Office Rental

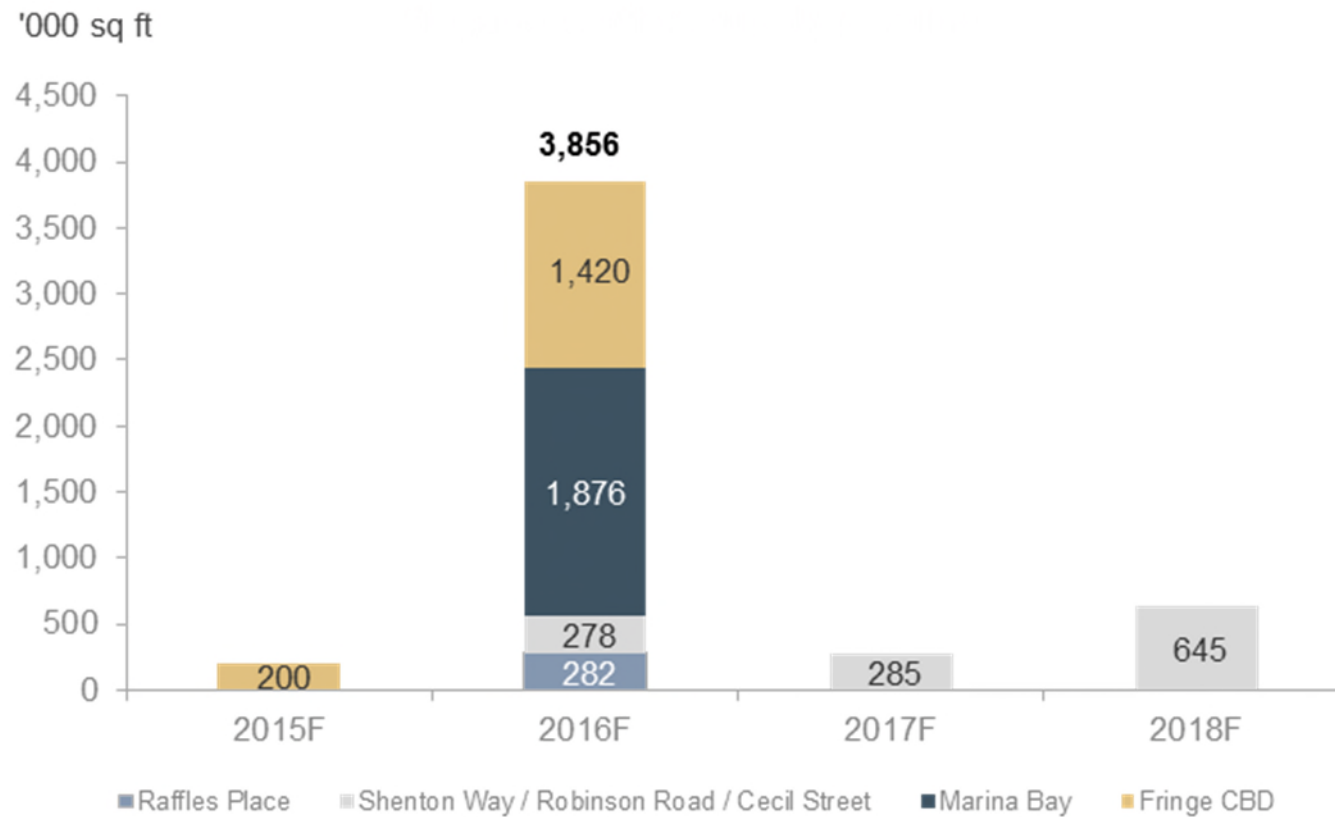


Source: URA statistics, CBRE Research

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)



Note: Excluding strata-titled office
Source: CBRE Research, 3Q 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

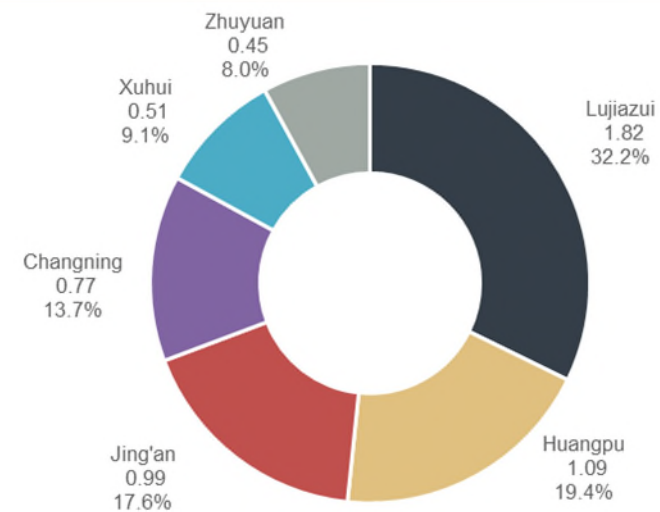
✓ Historical supply-demand conditions

- 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 CBD⁽¹⁾



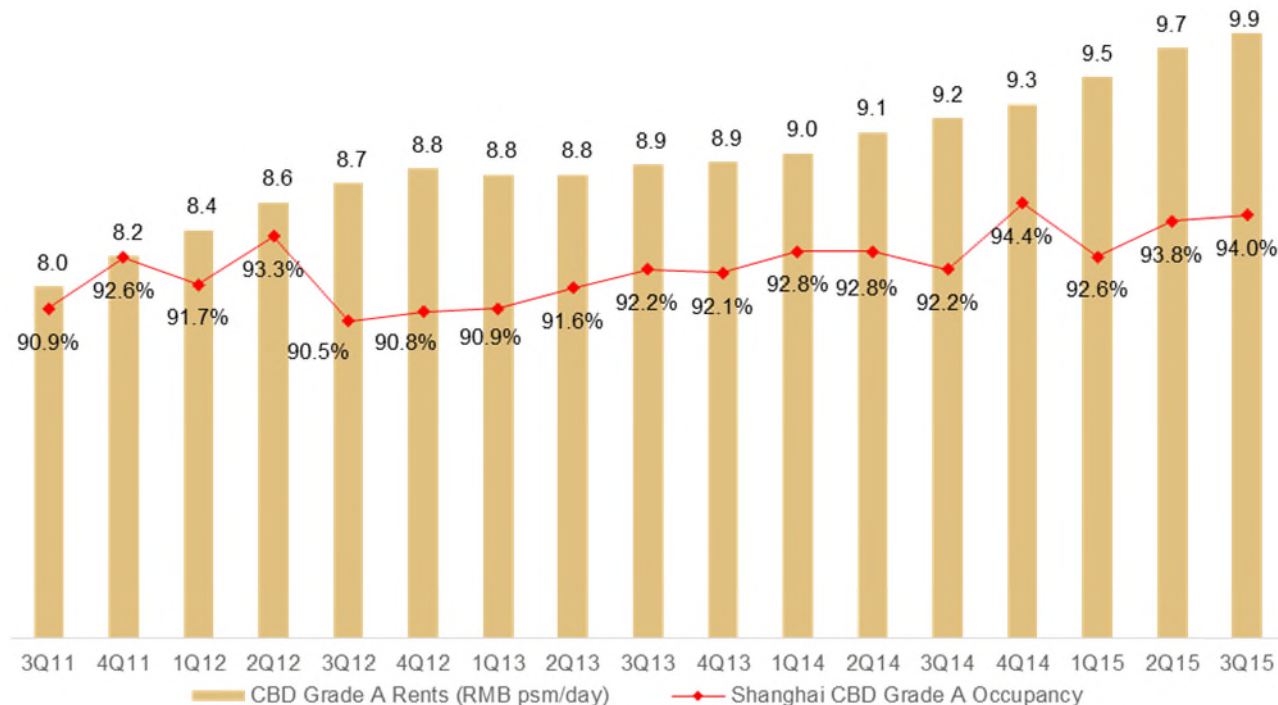
Breakdown of CBD Grade-A office stock (million sq m)⁽¹⁾



⁽¹⁾ Colliers International Research, 2Q15

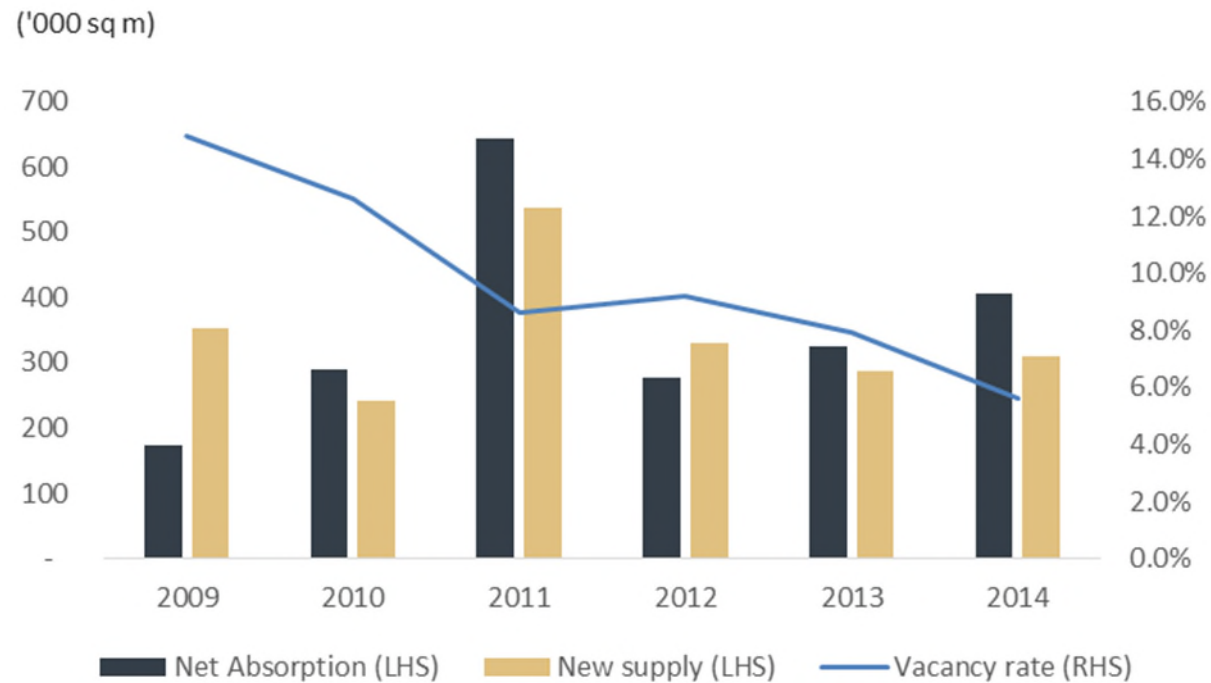
Shanghai Office Market

- CBD Grade A office occupancy in Shanghai edged up 0.2 ppt QoQ to 94.0% as at 3Q 2015, while average market rents rose 1.9% QoQ to RMB9.9 psm/day
- In the Puxi CBD Grade A office submarket, occupancy also increased 0.6 ppt QoQ to 92.8% as at 3Q 2015, with average market rents rising 1.5% QoQ to RMB9.3 psm/day



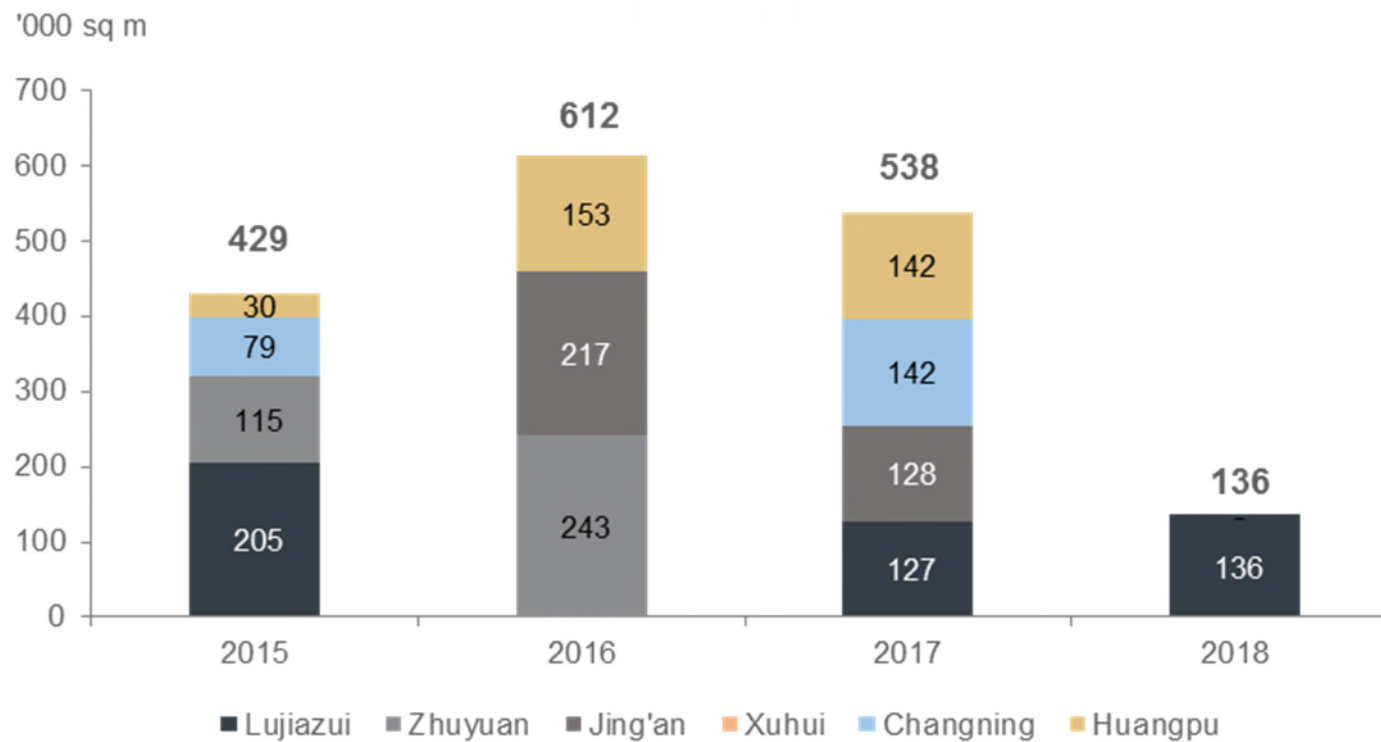
Demand, Supply and Vacancy

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)



Source: Colliers International, 3Q15



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Thank you