

Frasers Commercial Trust
Non-deal roadshow in Hong Kong

25-26 April 2016



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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.

- Key highlights
- FCOT's investment proposition
- Capital management
- Moving Forward

Key highlights

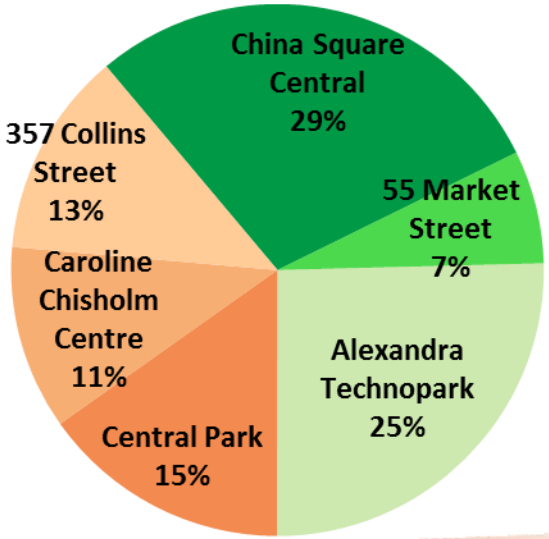


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- **Balanced portfolio consisting of Singapore and Australian properties**
- **No one property consist of more than 29% of portfolio value**



	Properties	Portfolio Value
SINGAPORE	2 office assets 1 business space asset	S$1,209.1 million, (61%)
AUSTRALIA	3 office assets	S$768.5 million, (39%)
Total	5 office assets 1 business space asset	S$1,977.6 million



As at 31 March 2016. Excludes retail turnover rent

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➔ 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

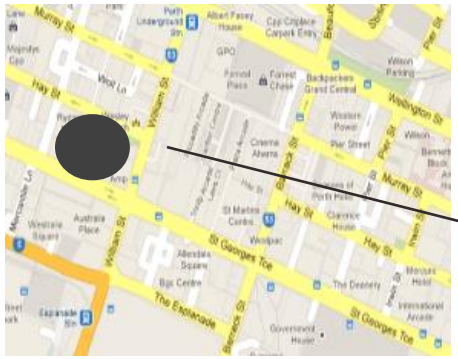


Alexandra Technopark

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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**

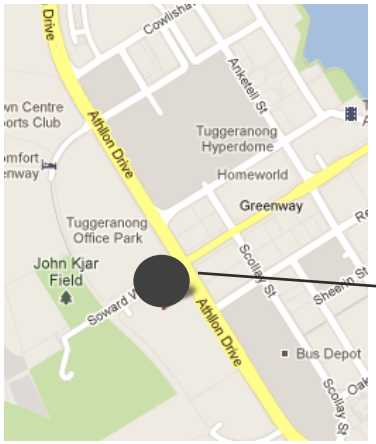


Perth CBD



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 Commonwealth of Australia 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 – Quality and strategically located assets

- **357 Collins Street is located in the heart of the Melbourne CBD**
- **Collins Street is regarded as a prime office location in the Melbourne CBD**
- **Building with Grade A specifications**
- **Well established pedestrian, vehicle and public transport access**



Melbourne CBD



357 Collins Street, Melbourne

Source: Melbourne CBD Office Market Report, Appendix J of the Circular to Unitholders dated 3 June 2015.

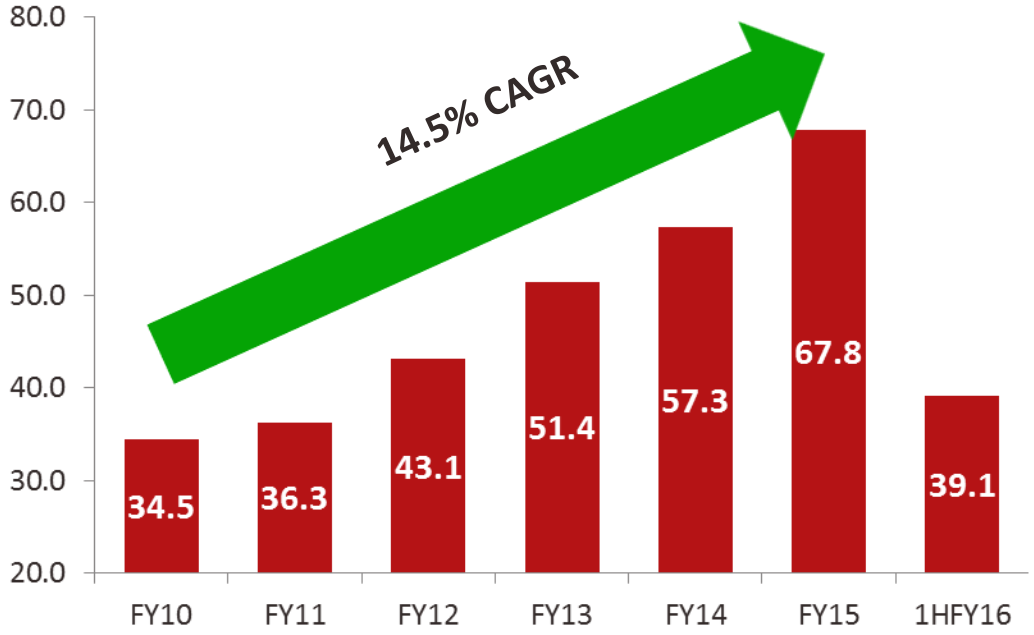
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Key highlights – Financial performance

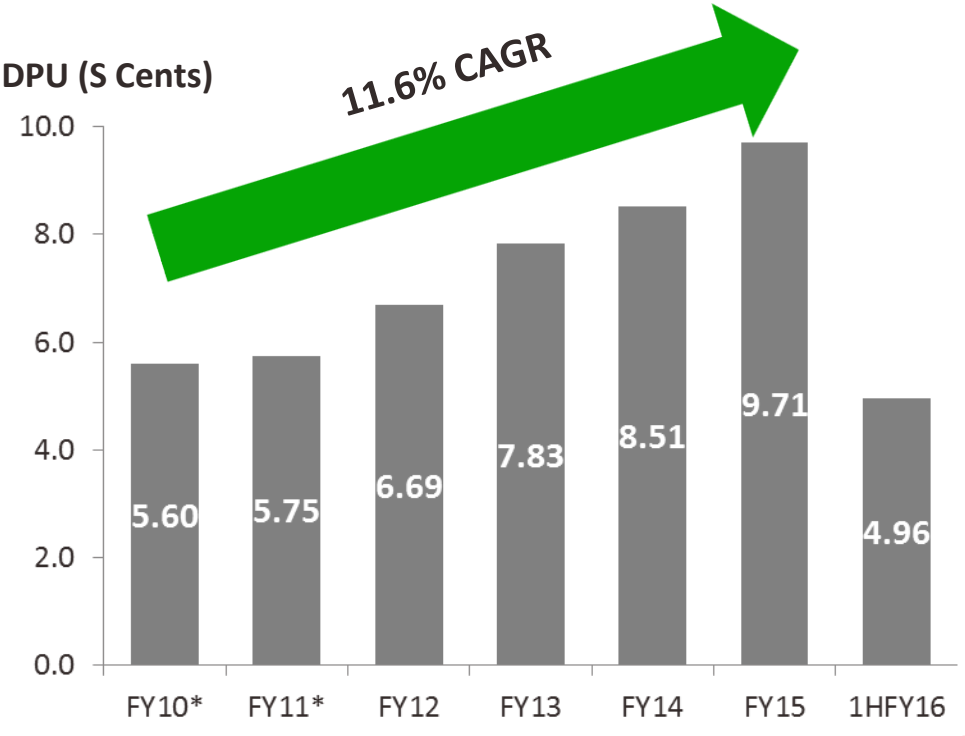
- **Achieved new high in distributable income to Unitholders in FY15 – highest since listing^**
- **Sixth consecutive year of growth in distributable income to Unitholders since recapitalisation exercise in 2009**
- **Distributable income to Unitholders grew at 14.5% CAGR from FY10 – FY15**

- **Achieved new high in DPU in FY15 - highest DPU since listing^**
- **Sixth consecutive year of growth in DPU since recapitalisation exercise**
- **DPU grew at 11.6% CAGR from FY10 – FY15**

Distributable income to Unitholders (S$ mil)



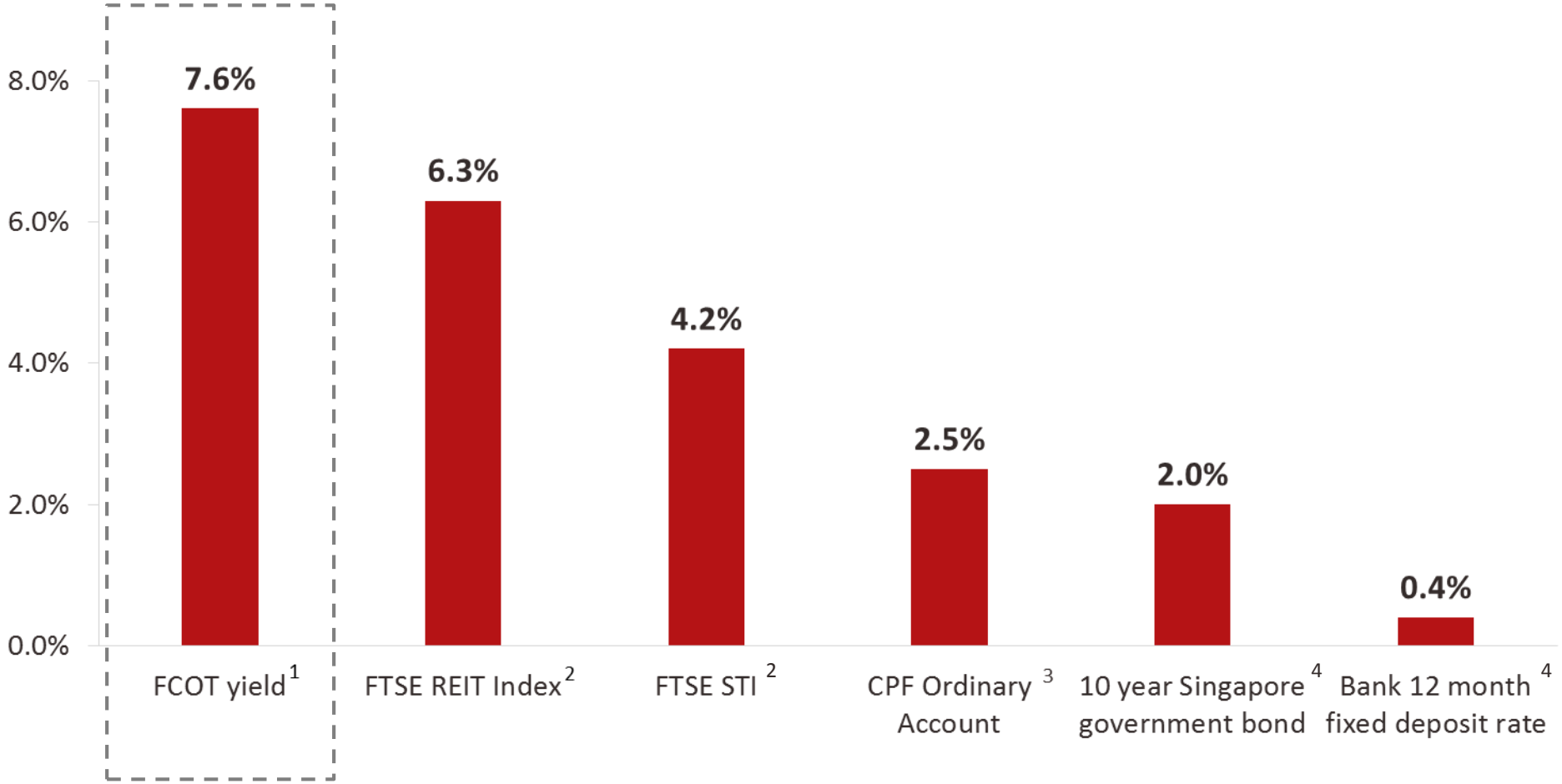
DPU (S Cents)



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

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- **FCOT offers attractive yield compared to other investments**



1 Based on FCOT's closing price of $1.30 per Unit as at 31 March 2016 and the 1HFY16 annualised DPU of 9.89 cents.
2 Based on the closing price as at 31 March 2016 and the 12 month trailing dividends. Source: Bloomberg.
3 Based on interest rate paid on the Central Provident Fund (CPF) Ordinary Account from January 2016 to March 2016 on the CPF website.
4 As at 31 March 2016. Source: www.mas gov.sg

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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
- ➔ Organic growth

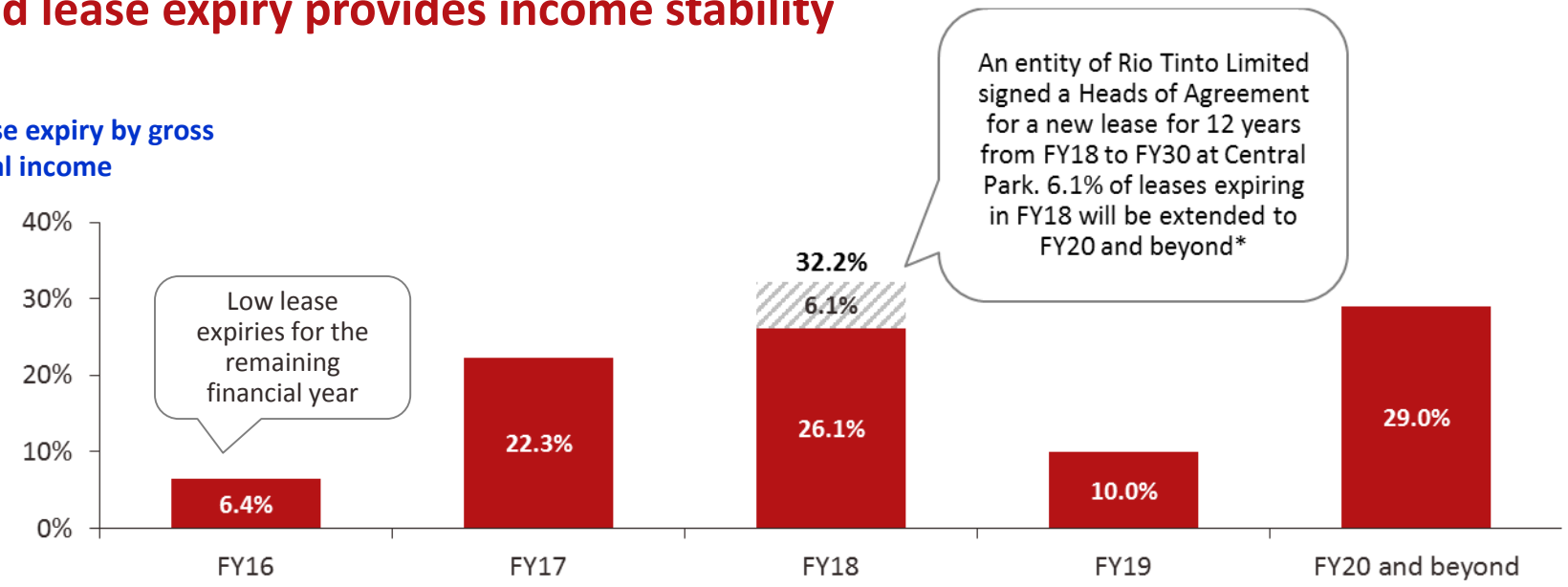
2. Solid fundamentals

3. Growth strategy

Portfolio review – Lease expiry profile

- **Low lease expiries for FY16**
- **Proactive leasing reduced lease expiries in FY18 and lengthened lease expiry profile**
- **Well spread lease expiry provides income stability**

Portfolio lease expiry by gross rental income



Portfolio lease expiry by gross rental income

Number of leases expiring	48	82	64	27	36
NLA (sq ft) expiring	123,664	510,194	774,995	224,991	790,492
Expiries as % total NLA	4.7%	19.5%	29.6%	8.6%	30.2%
Expiries as % total Gross Rental Income	6.4%	22.3%	32.2%	10.0%	29.0%

As at 31 March 2016. Excludes retail turnover rent

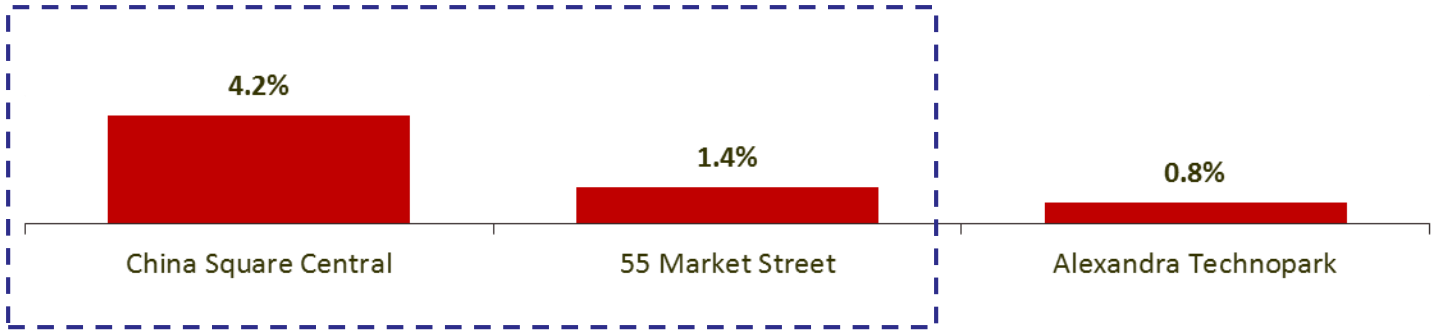
* New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined later.

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FY16 – Low lease expiries for the Singapore properties

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

- Low lease expiry of 5.6% in year of high office supply
- New supply are mainly in Grade A/ Premium Grade space



Number of leases expiring	19 (office) 18 (retail)	6	4
Average passing rent for expiring leases	S$6.6 (office) S$5.8 (retail)	S$6.7	S$4.0

As at 31 March 2016. Excludes retail turnover rent

Singapore properties continue to achieve positive rental reversions for new and renewed leases that commenced in 2QFY16[1] despite the challenging leasing market

	Weighted average rental reversions[1]		
Property	**FY15**	**1QFY16**	**2QFY16**
China Square Central	+12.5%	+10.3%	+2.4%
55 Market Street	+5.7%	- [2]	+5.4%
Alexandra Technopark	+17.9%	+5.0%	+5.3%
Central Park	-25.5%[3]	- [2]	- [2]
357 Collins Street	NA[4]	Retail: -4.1% [5] Office: NA[4]	- [2]

As at 31 March 2016. Excludes retail turnover rent

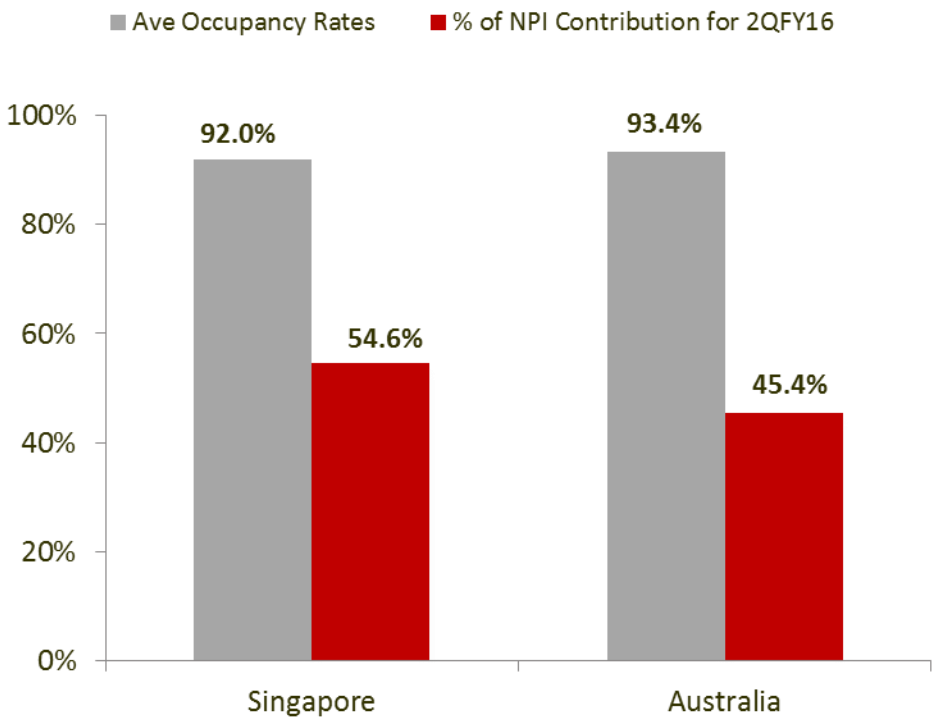
1 Weighted average rental reversions based on the area for the new and renewed leases that commenced in FY15, 1QFY16 and 2QFY16.
2 No new or renewed leases for the quarter.
3 Retail leases only which occupy less than 1.0% of net lettable area.
4 New leases signed for spaces that were previously unoccupied.
5 Retail space representing approximately 0.5% of NLA at 357 Collins Street.

Portfolio review – Occupancy Rates & WALE

- **Healthy average occupancy rate of 92.6%**
- **Healthy WALE of 3.3 years**

Key portfolio statistics	As at 31 March 2016
Ave Occupancy	92.6%
Portfolio WALE by gross rental income	3.3 years

Geographical occupancy and % of NPI contribution



As at 31 March 2016. Excludes retail turnover rent

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More than 52% of leases have built-in step-up rents

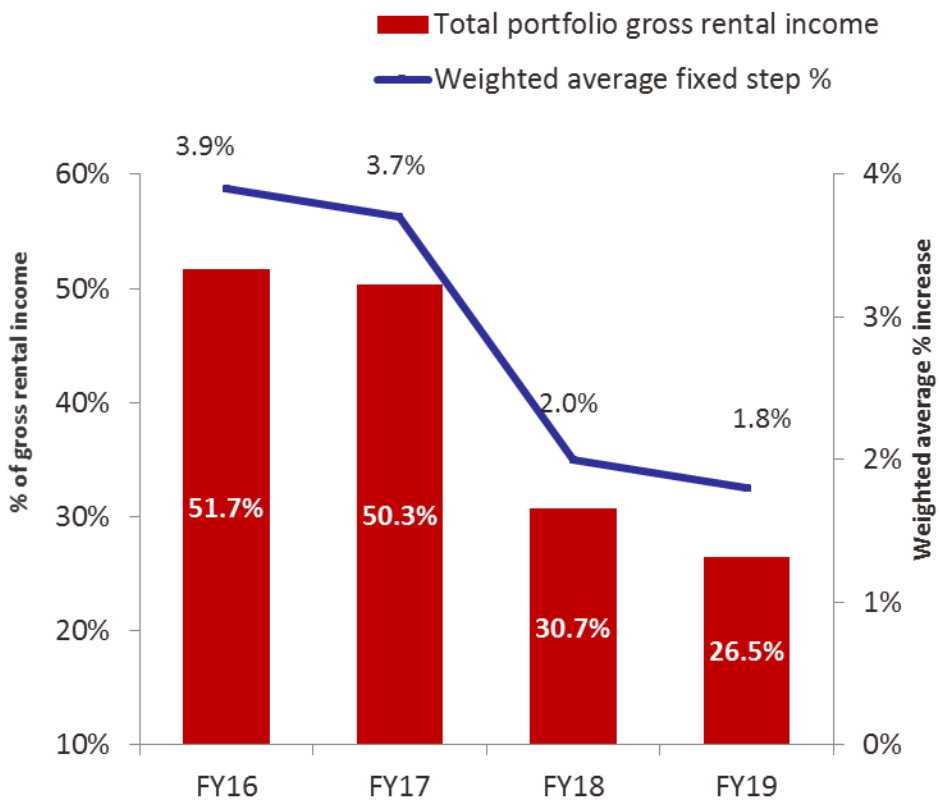
FY16 - Fixed % and other fixed lease rent reviews

Property	Leases	Average step-up rent	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
China Square Central	3	2.5%	4.0%	0.8%
55 Market Street	1	2.9%	3.5%	0.1%
Alexandra Technopark	8	5.2%	42.5%	13.5%
Caroline Chisholm Centre	1	3.0%	100.0%	13.8%
Central Park	14	4.7%	60.7%	10.6%
357 Collins Street	35	3.9%	97.3%	12.9%

FY16 - Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
Central Park	3	Market	12.3%	2.1%
Central Park	6	CPI	11.3%	2.0%

FY16 – 19 - Portfolio fixed % reviews



Excludes retail turnover rent

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Portfolio review – 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 5.5 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	14.0%
Hewlett-Packard Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Nov-17	10.6%
Hewlett-Packard Enterprise Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Sept-17/ Nov-17	6.6%
Hamersley Iron Pty Ltd*	Central Park	Mining/ resources	Jun-30	6.1%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	5.5%
GroupM Singapore Pte Ltd	China Square Central	Consultancy/ business services	Mar-19	3.2%
BHP Billiton Iron Ore Pty Ltd	Central Park	Mining/ resources	Between Jul-17 to Oct-17	2.8%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	2.8%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-17	2.7%
Cerebos Pacific Ltd	China Square Central	Food & beverage	May-17	2.6%
Total				56.9%

As at 31 March 2016. Excludes retail turnover rent

* An entity of Rio Tinto Limited signed a Heads of Agreement for a new lease for 12 years from FY18 to FY30. 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.

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 4.61 times**
- **Low average interest rate of 3.07%**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 31 March 2016
Total Assets (S$'000)	2,049,743
Gross Borrowings (S$'000)	742,963
Units on Issue and Issuable	788,863,242
NAV per Unit (ex-DPU) (S$)	1.53
Gearing [1]	36.2%
Interest coverage ratio (times) [2]	4.61
Average borrowing rate [3]	3.07%
- Weighted average SGD debt rate	2.68%
- Weighted average AUD debt rate	4.03%
FCOT Issuer rating by Moody's	Baa3

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 2016. See accompanying 2QFY16 Financial Statements announcement for more details.

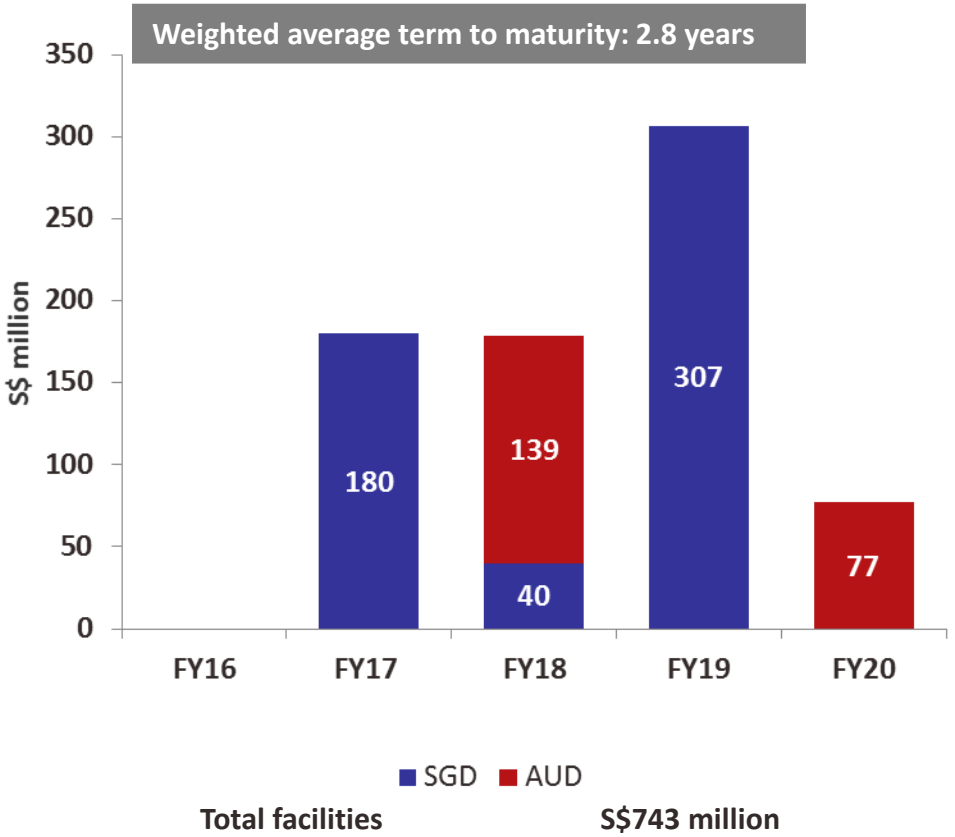
3 For quarter ended 31 March 2016

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Capital Management and debt statistics

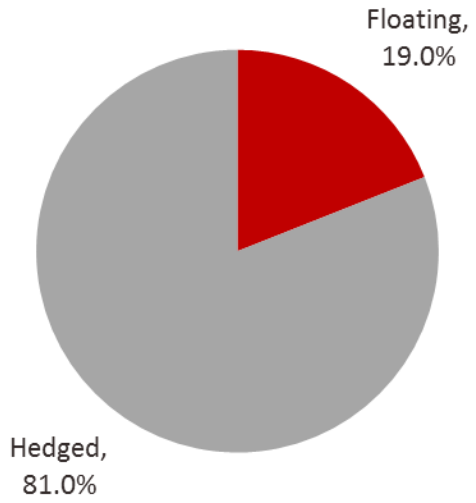
- **Well spread debt maturity profile**
- **No refinancing required until FY17**
- **All debts are unsecured**
- **Hedged 81% of gross borrowings on fixed rate**

Debt maturity



Total facilities **S$743 million**

Debt composition – floating vs. hedged



Hedging debt

As a % of:	As at 31 March 2016
Total Gross Borrowings	81%

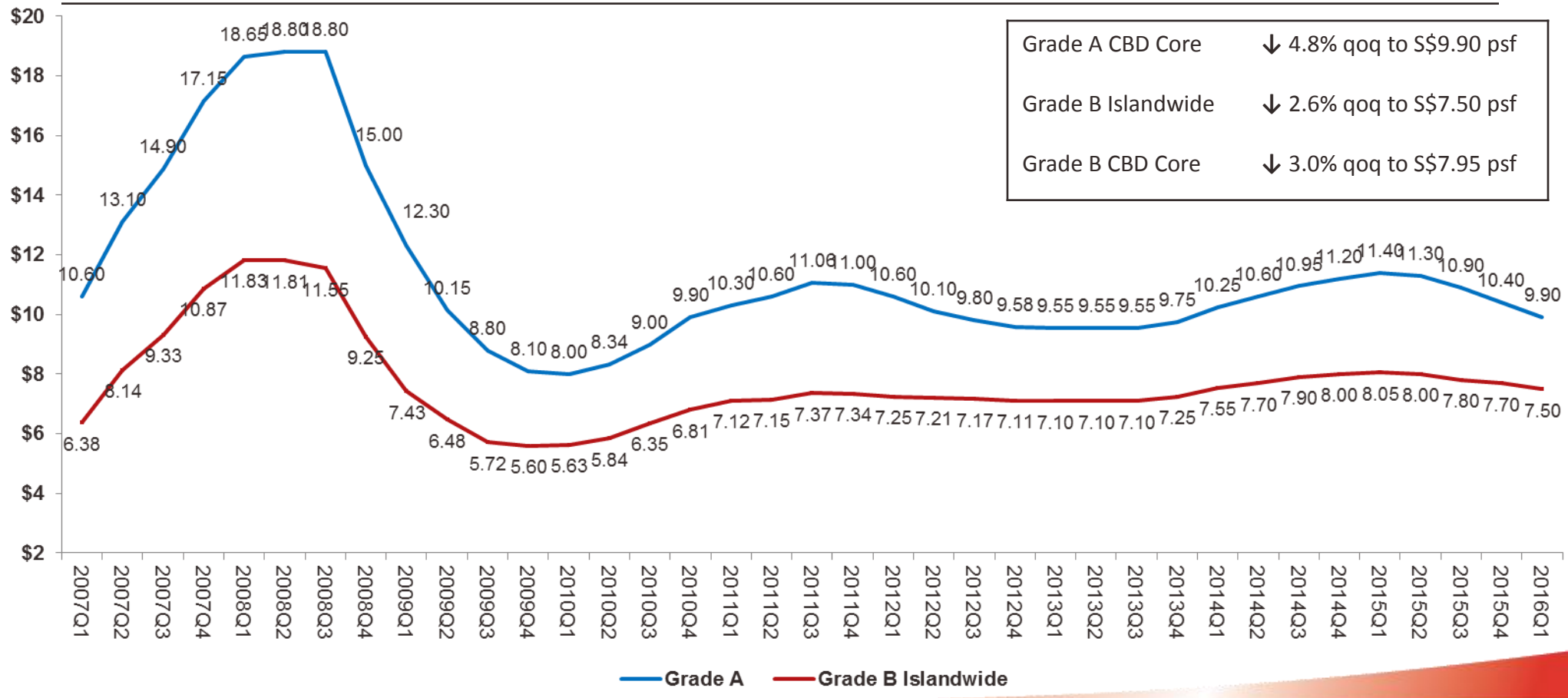
As at 31 March 2016.

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Stable fundamentals - Singapore office rents

Singapore office - Grade B rents relatively more stable

Singapore Grade A and Grade B office rents[1]



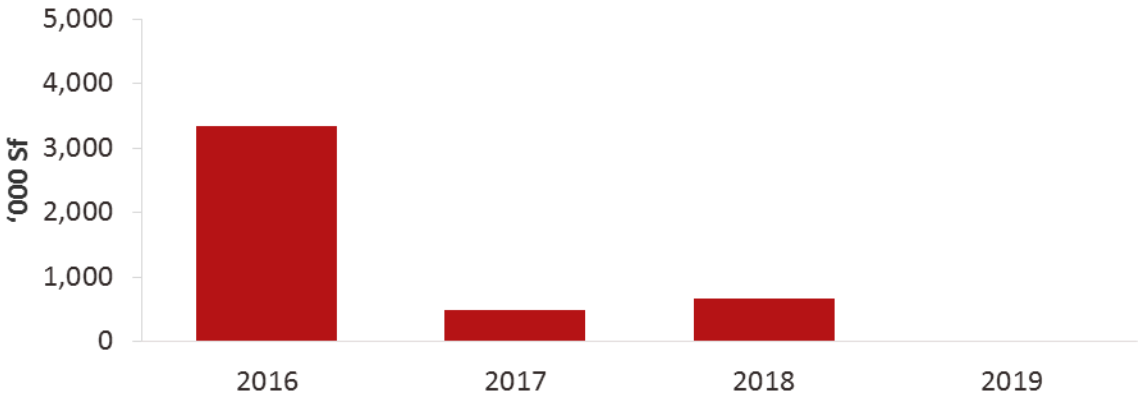
Grade A CBD Core	↓ 4.8% qoq to S$9.90 psf
Grade B Islandwide	↓ 2.6% qoq to S$7.50 psf
Grade B CBD Core	↓ 3.0% qoq to S$7.95 psf

Source: CBRE Research

1 CBRE, Singapore Market View, Q1 2016

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Singapore CBD office supply 2016 – 2019[1,2]

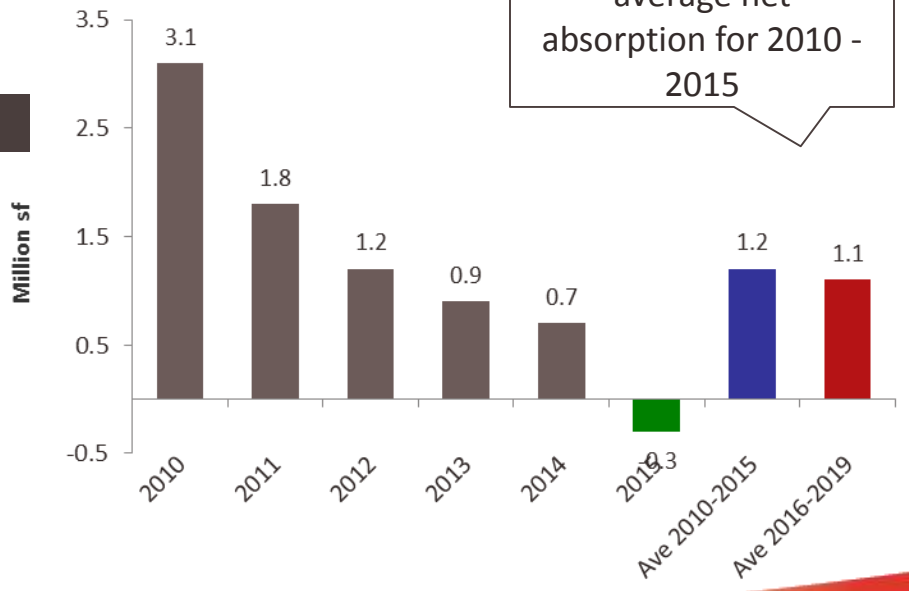


Major office supply:

- Marina One (1,875,630 sf)
- Guoco Tower (890,000 sf)
- Duo (570,475 sf)
- Redevelopment of Intl Factors Building and Robinson Towers (145,000 sf)
- 5 Shenton Way (277,540 sf)
- Crown @ Robinson (70,000 sf)
- Frasers Tower (664,000 sf)[3]

Net absorption vs new supply[1,2]

Average new supply for 2016 -2019 is lower than the average net absorption for 2010 - 2015

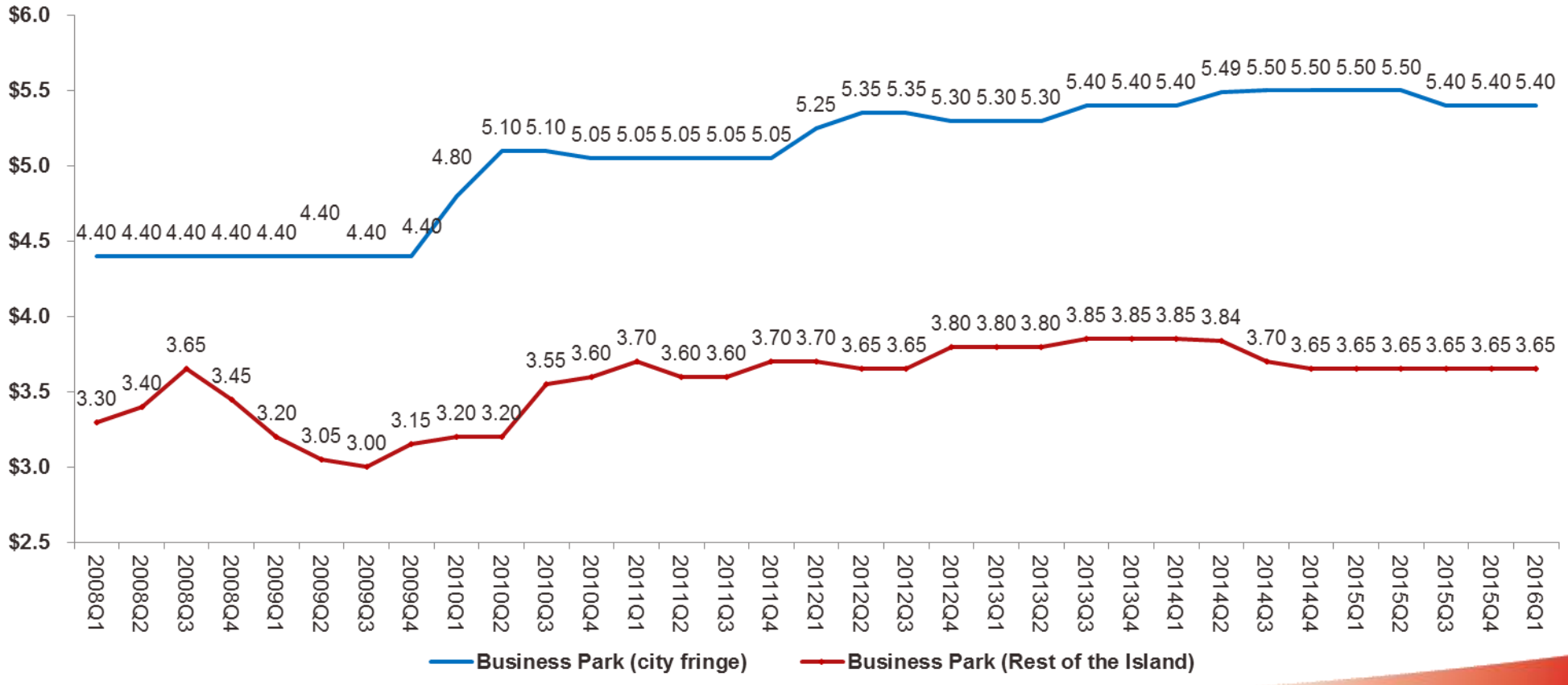


1 CBRE, Singapore Market View, Q1 2016
2 Core and fringe CBD areas only, excluding strata title
3 Based on announcement. Area for office tower only

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Singapore business park rents trend – Rents have remained stable[1]

Singapore Business Park (city fringe) rents[1]



Source: CBRE Research

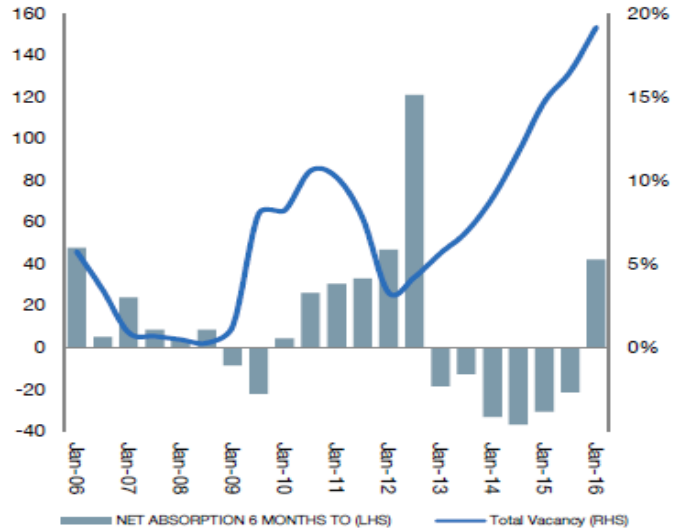
1 CBRE, Singapore Market View, Q1 2016

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Perth CBD office supply and rents

- **Rebound in net absorption of 42,387 square metres, after six consecutive half-yearly periods of negative net absorption**
- **Average Perth CBD prime net face rent was A$579 per square metre per annum**
- **Tenants seeking better quality space, increasing demand for Prime grade space**
- **Stability in near future due to positive demand and minimal supply in pipeline**

Perth CBD office net absorption and vacancy ('000 sm and %) per six month period [1]



Source: Knight Frank Research/ PCA

Market conditions [1]

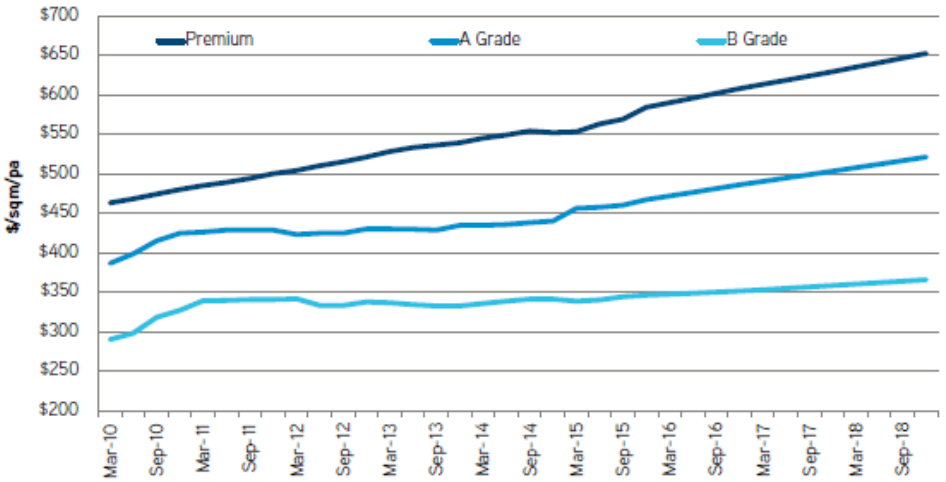
- Prime grade vacancy increased from 13.5% in July 2015 to 16.8% as at January 2016; vacancy rate to rise to circa 21% to 22% in mid/late 2016
- Current office market allows tenants opportunity to seek better quality space and greater incentives
- Incentives are around 45% to 50% and are expected to remain high
- Demand for Prime grade space has allowed a slight lift in achieved rents at the beginning of 2016 as tenants are taking advantage of incentive levels and relocating to better quality office space
- Positive tenant demand plus little to no supply in 2016 and the next two years indicates a level of stability for the market in the near future
- Net absorption is expected to remain soft in 2016

1 Knight Frank, Perth CBD Office Market Overview March 2016

Melbourne CBD office supply and rents

- **Melbourne CBD A Grade office average net face rent to increase from A$467 to A$486 psm per annum in the next 12 months**
- **Incentives expected to decline from 32% to 28% by end-2016**
- **Positive outlook and vacancy to drop to 6.3% by end-2017**
- **Forecast 100,000 sm of space required per annum over the next 10 years to accommodate growing white collar workforce**

Melbourne CBD net face rents



Source: Colliers Edge

Market conditions [1]

- Average net face rents for A Grade office buildings in Melbourne climbed the greatest level in the years over 2015
- A Grade net face rents increased by an average of 6.1%, ahead of the 10 year average of 5.1%
- Vacancy has decreased from 400,783 square metres in January 2015 to 344,480 square metres in January 2016, the lowest amount of space available since July 2013
- Tenant demand remains elevated from both existing CBD and metro tenants
- Melbourne's employment growth is forecast to require an additional 100,000 square metre of space per annum over the next 10 years to accommodate the growing white collar workforce

1 Colliers International, Research and Forecast Report, CBD Office First Half 2016, Australia and New Zealand

Asset updates – Developments at China Square Central

- **Construction work for the development of a 16 storey hotel commenced in 1Q 2016 and are on track[1]**
- **New retail and commercial spaces with better frontage and visibility will also be created[2]**
- **Hoardings have been erected to demarcate construction area**
- **Construction expected to be completed by mid-2019**



Artist's impression of the Hotel

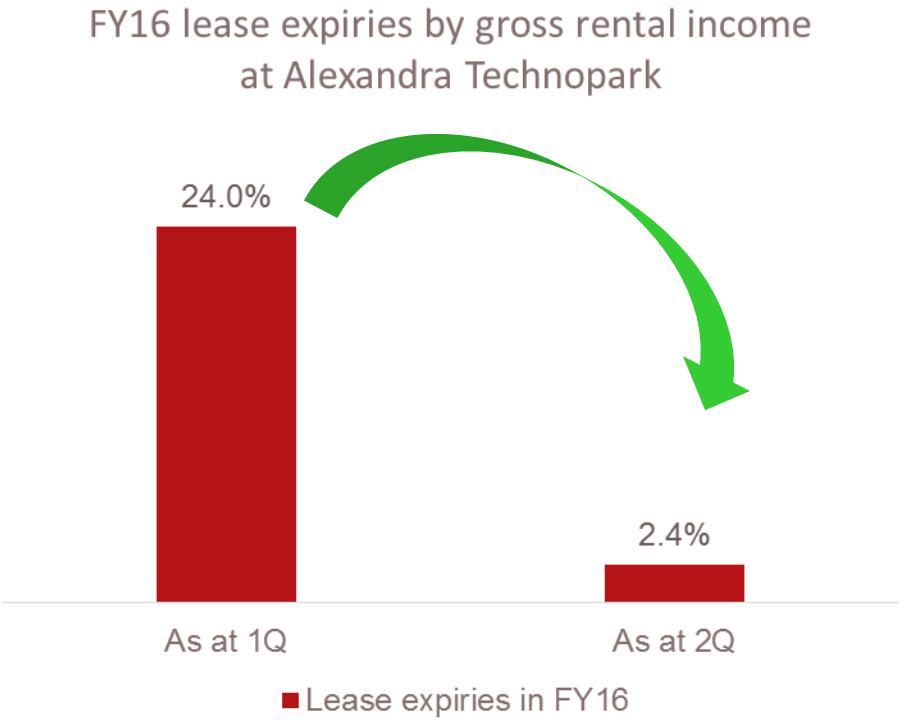
1 Construction is undertaken by an entity of Frasers Centrepoint Limited.

2 New spaces to be created from relocated spaces from part of the existing basement at 18 Cross Street and a section of 22 Cross Street. This is undertaken by an entity of Frasers Centrepoint Limited as part of the additions and alterations at China Square Central.

Asset updates – Alexandra Technopark

- **Proactive leasing has reduced lease expiries substantially in FY16**
- **Only 2.4% of leases by gross rental income left to be renewed at Alexandra Technopark for the remainder of FY16**

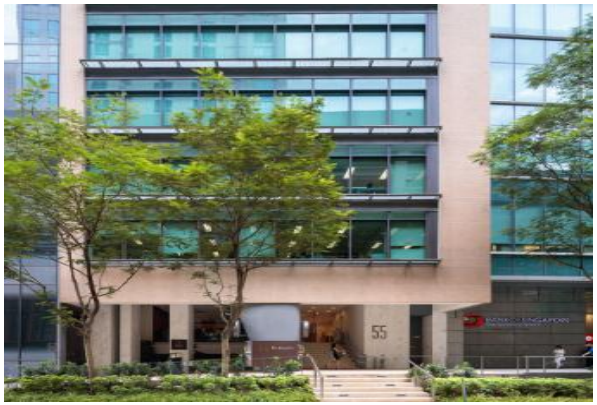




As at 31 March 2016.

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Portfolio review – Singapore asset updates

	China Square Central – full occupancy at office tower	55 Market Street – healthy occupancy rate	Alexandra Technopark – healthy occupancy rate
			
Occupancy	88.6%* (office tower: 100.0%)	95.8%	94.8% ^
WALE	1.5 years	1.2 years	1.7 years
New leases, committed and renewals	Mallal & Namizie, Niimi Singapore Pte Ltd, Source Code Asia Pacific, Pacific Prime Singapore Insurance Agency Pte Ltd, MOL Bulk Carriers Pte Ltd	Best World Lifestyle Pte Ltd, Yuan Tai Petrochemical Pte Ltd	Hewlett-Packard Enterprise Singapore Pte Ltd, Omron Asia Pacific Pte Ltd, The Great Eastern Life Assurance Company
Tenants	groupm, Cerebos, MOL, ABeam Consulting, MediaMath, Coastal, Equinix, WT Partnership, Banjaran Wealth, Chubb	Jones Lang LaSalle, JobStudio, bwl, Chancery Law Corporation, Citigate Dewe Rogerson, Manchester 1824, TKP, Itron, Optum, Sumitomo Forestry (Singapore) Ltd.	hp, Hewlett Packard Enterprise, dyson, Great Eastern, Sybase, OKI, OMRON, Sennheiser, Aeroflex

As at 31 March 2016.

* Lower occupancy as certain units were affected by the commencement of construction for the hotel development and additions and alterations at China Square Central. Refer to the Circular to Unitholders dated 3 June 2015 for details.

^ Committed occupancy as at 31 March 2016.

Portfolio review – Australia asset updates

	Central Park – Healthy WALE of 2.6 years	Caroline Chisholm Centre – full occupancy with long WALE of 9.3 years	357 Collins Street – full occupancy
			
Occupancy	80.3%^	100.0%	100.0%
WALE	2.6 years (7.2 years with new lease#)	9.3 years	5.1 years
New leases, committed and renewals	-	Property occupied by a single tenant, i.e. the Commonwealth of Australia as represented by Centrelink (Aaa rated*) until July 2025	-
Tenants	Rio Tinto, bhpbilliton, MIMI, ASX, GESB, Plan B, DLA PIPER	Australian Government	CommonwealthBank, Wilson HTM Investment Group, meridian, infor, EUREKA, orange Business Services, The Trust Company, Folkestone

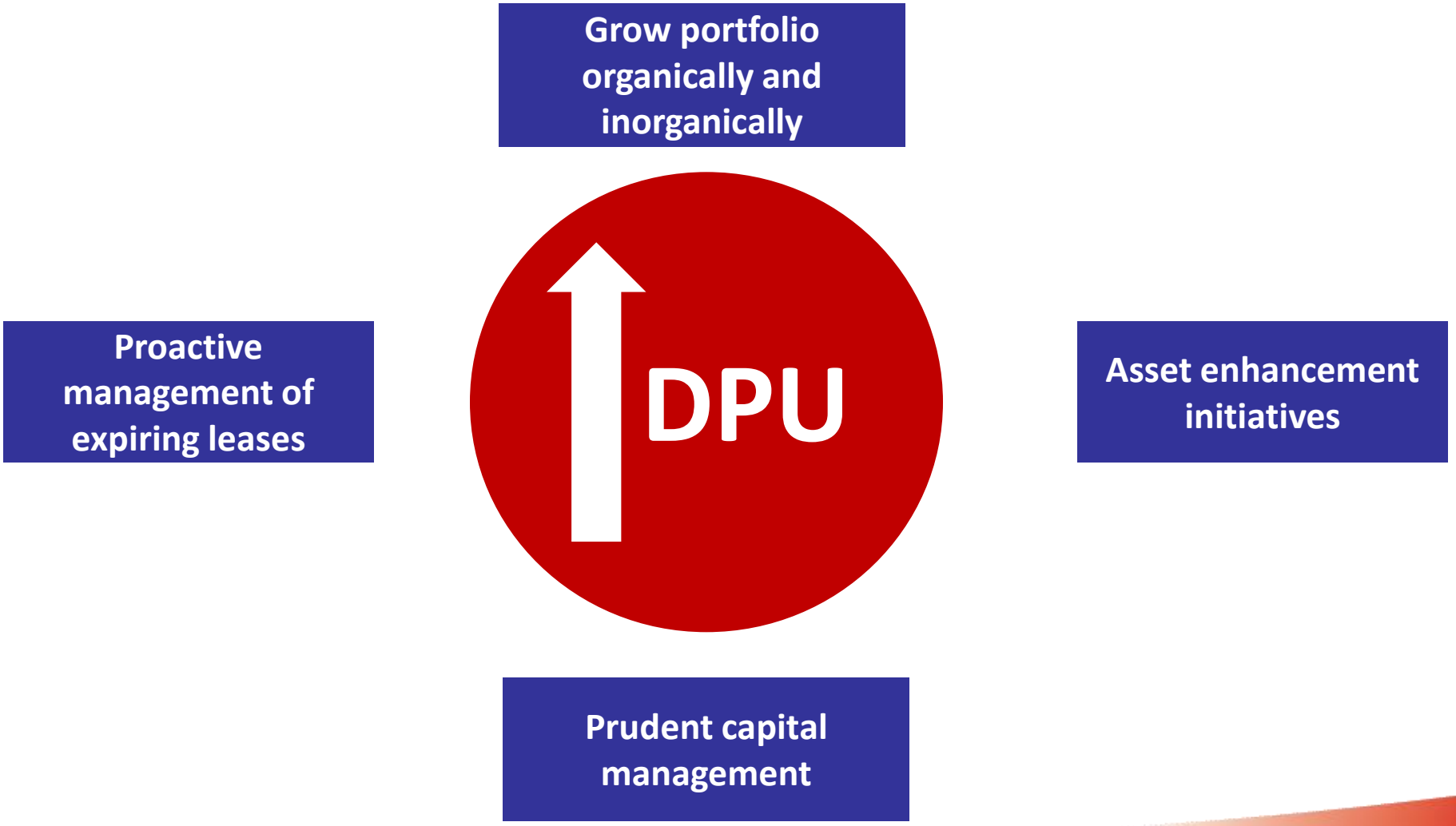
As at 31 March 2016.

^ Committed occupancy as at 31 March 2016.

* Based on Moody's rating in December 2014.

\# An entity of Rio Tinto Limited signed a Heads of Agreement for a new lease for 12 years from FY18 to FY30. 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.

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



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, Water Efficient Building Award and Silver in Excellent Service Award 2015	• 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 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	369,812	1,043,891
Accessibility	2-minute walk to Raffles Place MRT station and 6-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$136.0 million	S$570.0 million	S$503.0 million
Occupancy rate	88.6%# (office tower: 100.0%)	95.8%	94.8%*

Data as at 31 March 2016.

^ As at 30 September 2015.

Lower occupancy as certain units were affected by the commencement of construction for the hotel development and additions and alterations at China Square Central. Refer to the Circular to Unitholders dated 3 June 2015 for details.

* Committed occupancy as at 31 March 2016.

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Existing Portfolio- Properties in Australia





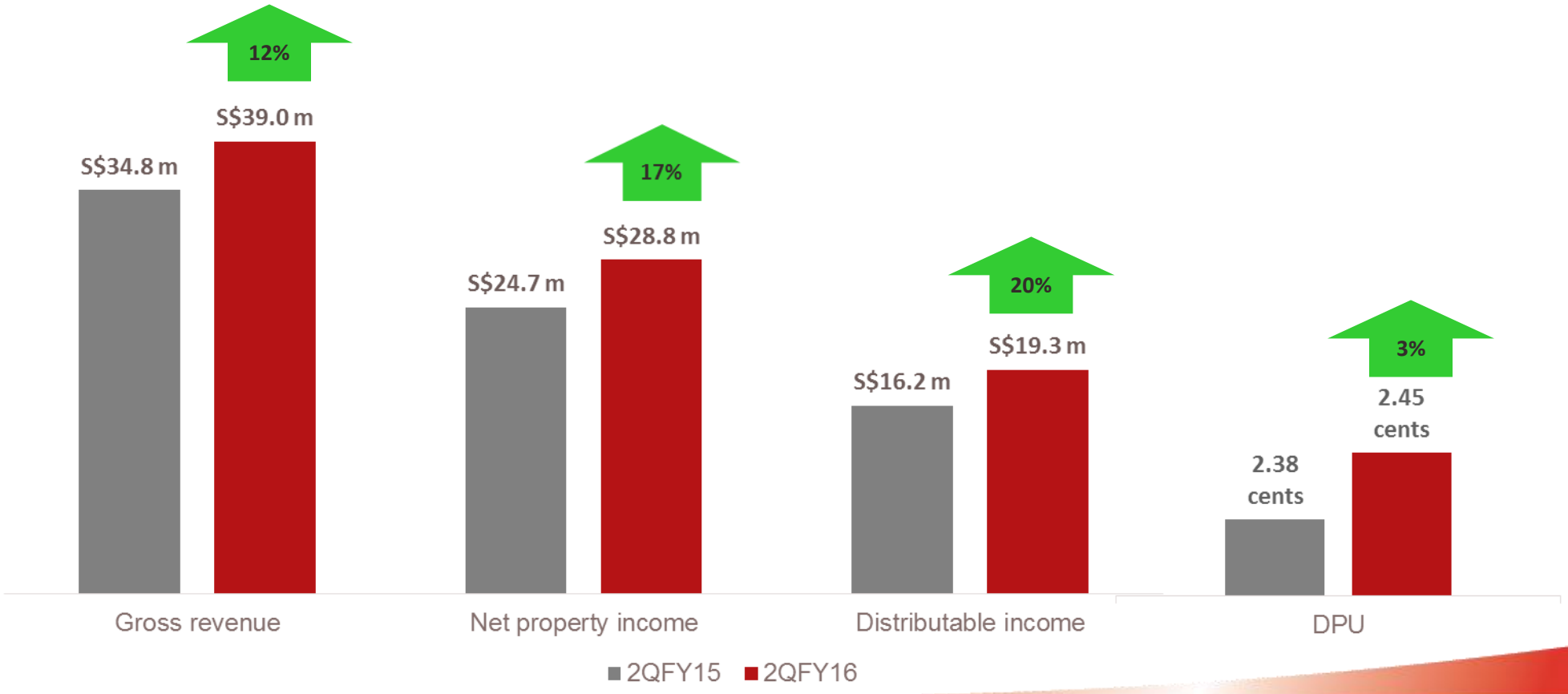


	Central Park, Perth	Caroline Chisholm Centre, Canberra	357 Collins Street, Melbourne
Description	• 47-storey premium grade, tallest building in Perth • Equipped with state of the art facilities, located in the heart of the CBD • First premium office building in Perth to attain a 5 star NABERS* energy base building rating • 5.5 star NABERS Energy Base building rating (with green power), 4.0 star NABERS Indoor Environment rating, 3.5 star NABERS Water rating	• 5-storey Grade A contemporary office building • Located in the core of Tuggeranong Town Centre, one of the town centres within Canberra • 5 star NABERS energy base building rating	• 25-storey office building with Grade A specifications • Strategically located in the heart of the Melbourne CBD • Collins Street is regarded as the prime office location in Melbourne CBD • 5.5 star NABERS Energy base building rating (with green energy) • 4.5 star NABERS Water rating
Tenure	Freehold	Leasehold 99 years commencing 2002	Freehold
Total NLA (sq ft)	356,845	433,182	343,616
Accessibility	Unparalleled road, rail and bus access	Well served by major roads	Road, rail, trams and bus access
Valuation^	S$290.3 million (50% interest)	S$215.2 million	S$240.3 million
Occupancy rate	80.3%#	100.0%	100.0%

Data as at 31 March 2016
* National Australian Built Environment Rating System
^ As at 30 September 2015.
# Committed occupancy as at 31 March 2016.

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2QFY16 bolstered by the better performances of Alexandra Technopark and Caroline Chisholm Centre and contribution from 357 Collins Street



Thank you

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