

Frasers Commercial Trust
1QFY17 Financial Results

23 January 2017

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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.

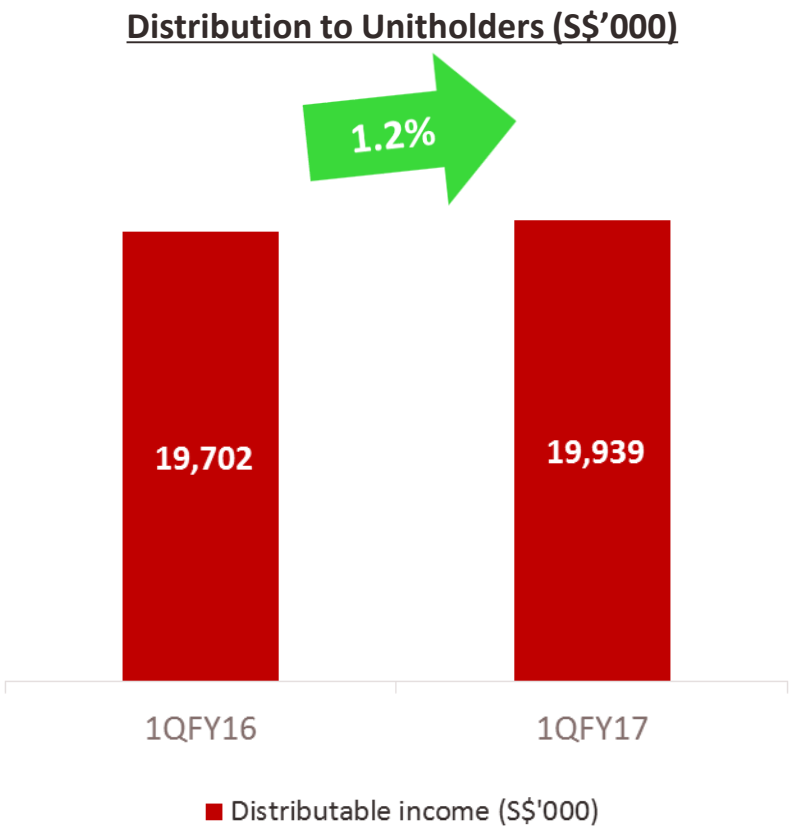
This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that 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.

- Results
- Portfolio Review
- Capital Management
- Looking Forward

Results

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1QFY17 results attributed to the better performance of 357 Collins Street, overall stable portfolio and stronger Australian dollar



1.2% increase in distribution to Unitholders

1. **Better performance from 357 Collins Street:**
   - Higher rental rates achieved
   - Higher occupancy rate
2. **Generally stable results for rest of the portfolio**
3. **Average stronger Australian dollar in 1QFY17**

Capital distribution[1]

Construction works at China Square Central[2] are in progress and the planned income disruption to certain units will be supplemented by S$0.9 million capital distribution

1 In 1QFY17, Unitholders' distribution from capital returns includes S$0.9 million which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See accompanying 1QFY17 Financial Statements announcement for more details.

2 Development of a 16 storey hotel ("Hotel") and additions and alterations at China Square Central. Refer to the Circular to Unitholders dated 3 June 2015 for details.

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- **1.2% rise in distributable income for 1QFY17**

1 Oct 2016 – 31 Dec 2016	1QFY17 (S$ '000)	Y-o-Y Change (%)	Contributing factors
Gross Revenue	39,679	0.1%	▪ Higher revenue contribution from 357 Collins Street due to higher occupancy and rental rates achieved and average stronger Australian dollar, offset by lower occupancy rates for China Square Central[1] and Central Park
Net Property Income	29,212	0.6%	▪ Higher contribution from 357 Collins Street due to higher occupancy and rental rates achieved and average stronger Australian dollar, offset by lower occupancy rates for China Square Central[1] and Central Park and higher marketing expenses for Central Park
Net Property Income (cash basis)	29,344	0.8%	▪ Increase in net property income excluding the effects of recognising accounting income on a straight line basis
Distributable income to Unitholders	19,939	1.2%	▪ Distributable income to Unitholders increased with the higher net property income (cash basis)
DPU[2]	2.51¢	-	▪ DPU remained steady with no management fees taken in units. Inclusive of capital distribution of 0.28¢[3].

1 Including planned vacancies for retail units affected by construction works for the Hotel and Commercial Project. Refer to Circular to Unitholders dated 3 June 2015 for details.
2 The number of Units used to calculate the amount available for DPU is 795,818,663. See accompanying 1QFY17 Financial Statements announcement for more details.
3 In 1QFY17, Unitholders' distribution from capital returns of 0.28 cents included a portion of consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See accompanying 1QFY17 Financial Statements announcement for more details.

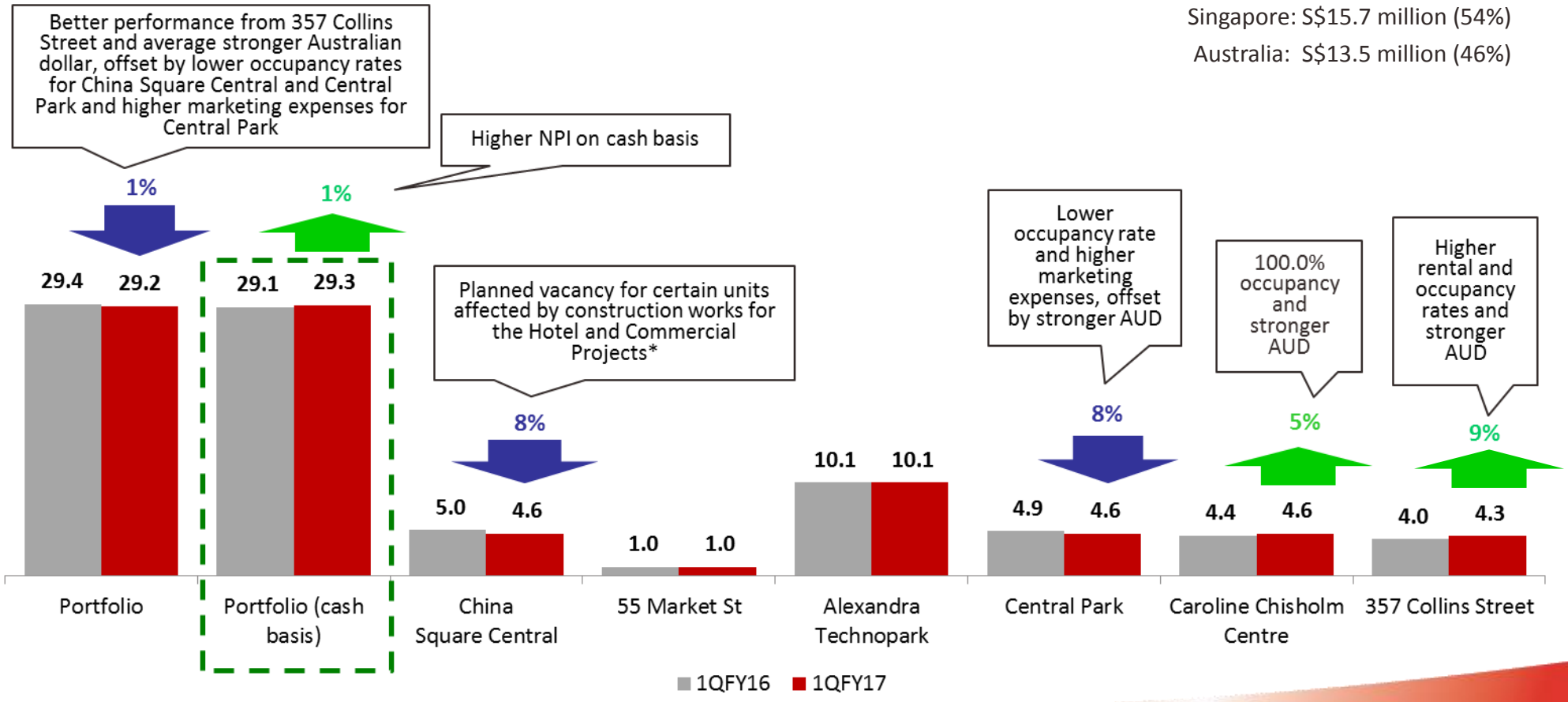
1QFY17 results attributed to the better performance of 357 Collins Street, overall stable portfolio and stronger Australian dollar

Net Property Income (S$m)

TOTAL: S$29.2 million for 1QFY17

Singapore: S$15.7 million (54%)

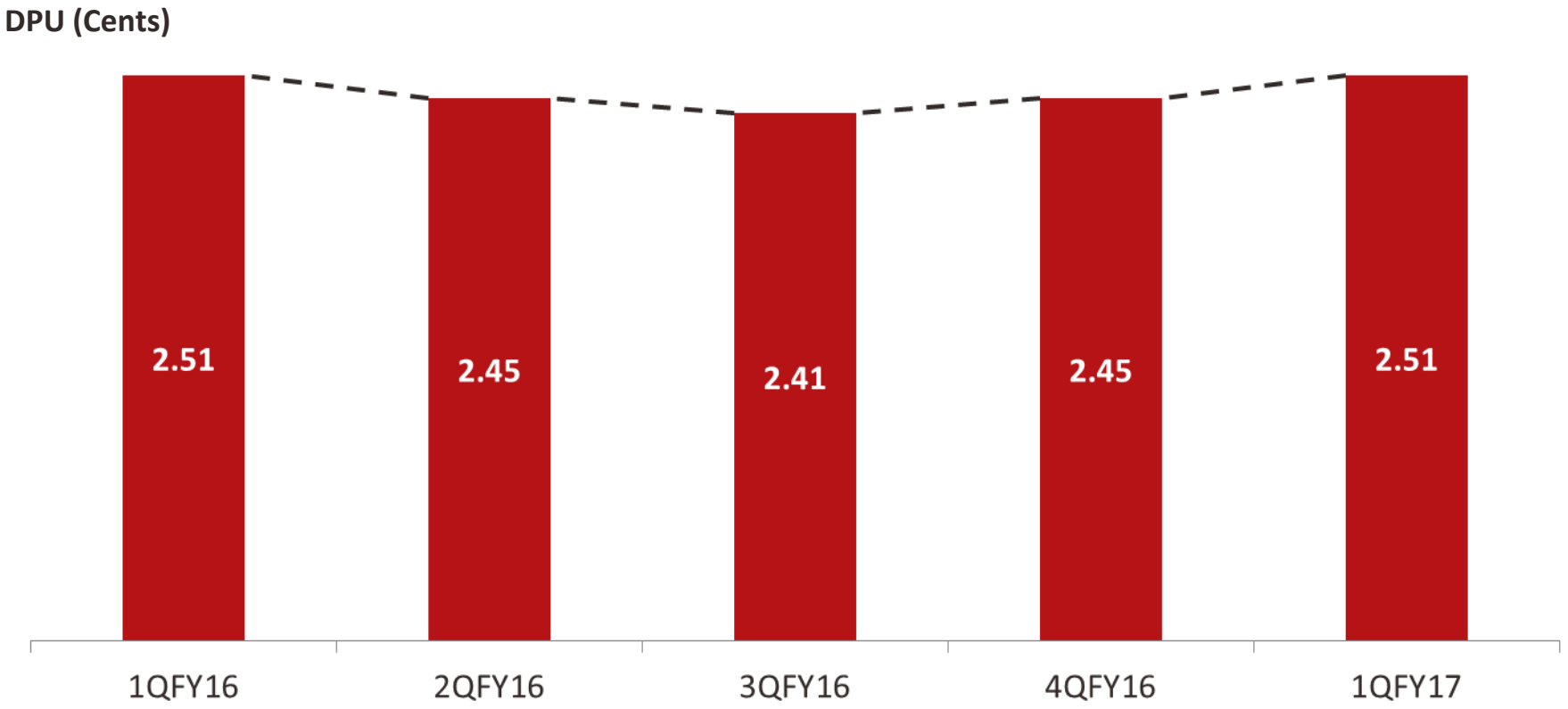
Australia: S$13.5 million (46%)



* Refer to Circular to Unitholders dated 3 June 2015 for details. Affected units were mainly retail units at 18 Cross Street and certain units at the shophouses at 20 and 22 Cross Street. Construction is undertaken by an entity of Frasers Centrepoint Limited.

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1QFY17 DPU remained steady YoY and increased approximately 2% QoQ, with no management fees taken in Units[1]



1 In 1QFY16, 23% of the Manager's management fees for the quarter were taken in Units. In 4QFY16, no management fees were taken in Units.

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DRP will be applied for the distribution for 1QFY17

Distribution Period	1 October 2016 to 31 December 2016
Ordinary Unit Distribution Rate	**Distribution of 2.5055 cents per Unit comprising:** a) taxable income distribution of 1.6573 cents; b) tax-exempt income distribution of 0.5731 cents; and c) capital distribution of 0.2751 cents.
Last day of trading on "cum" basis	**Thursday, 26 January 2017**
Ex-distribution trading commence	Friday, 27 January 2017
Distribution Books Closure Date	Wednesday, 1 February 2017 at 5.00 pm
Cash distribution payment date	**Wednesday, 1 March 2017**
Credit of Units to Unitholders' securities accounts/ listing of Units issued under the DRP on SGX-ST	**Wednesday, 1 March 2017**

See accompanying 1QFY17 Financial Statements announcement for more details.

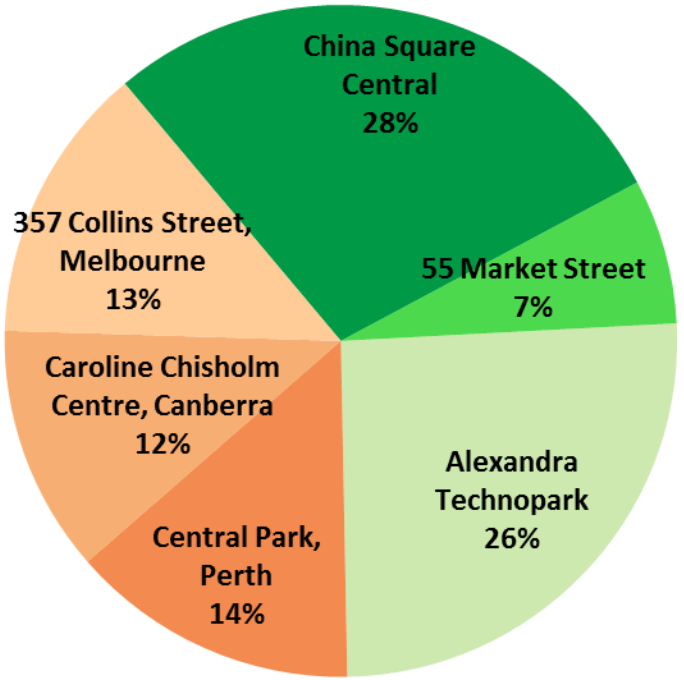
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Portfolio Review

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- **Balanced portfolio of Singapore and Australian properties**
- **No one property accounts for more than 28% of portfolio value**





Asset values as at 31 December 2016

Singapore	$	1,210.0	61%
Australia	$	779.8	39%
Total	$	1,989.8	**100%**

As at 31 December 2016. Excludes retail turnover rent

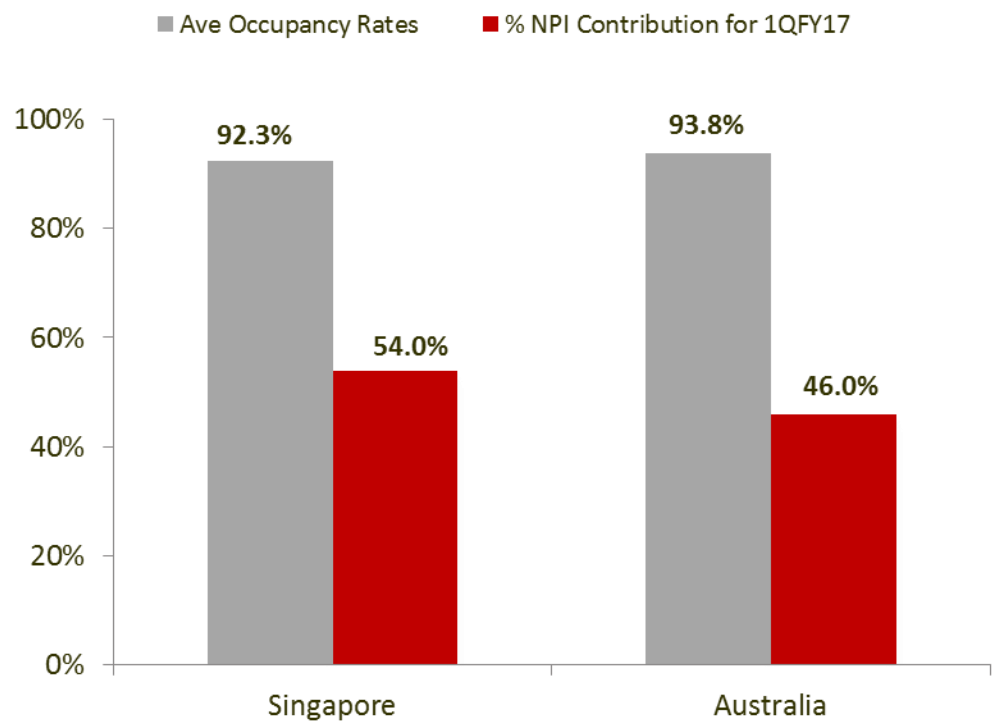
Portfolio review – Occupancy Rates & WALE

- **Healthy average occupancy rate of 93.0%**
- **Healthy WALE of 3.8 years[1]**

Key portfolio statistics	As at 31 December 2016
Ave Occupancy	93.0%
Portfolio WALE by gross rental income[1]	3.8 years

- Planned vacancies at China Square Central due to on-going construction works for the Hotel and Commercial Project[2]
- Relatively stable occupancy rates for the rest of Singapore properties

Geographical occupancy and % NPI contribution



As at 31 December 2016. Excludes retail turnover rent

1 Income-weighted. Inclusive of (a) the early renewal of the lease with Microsoft at Alexandra Technopark for a further 5 years from FY17 to FY22; and (b) space committed by an entity of Rio Tinto Limited for a new 12-year lease at Central Park. Excluding the early renewal and new lease, the WALE is 2.8 years.

2 Refer to the Circular to Unitholders dated 3 June 2015 for details.

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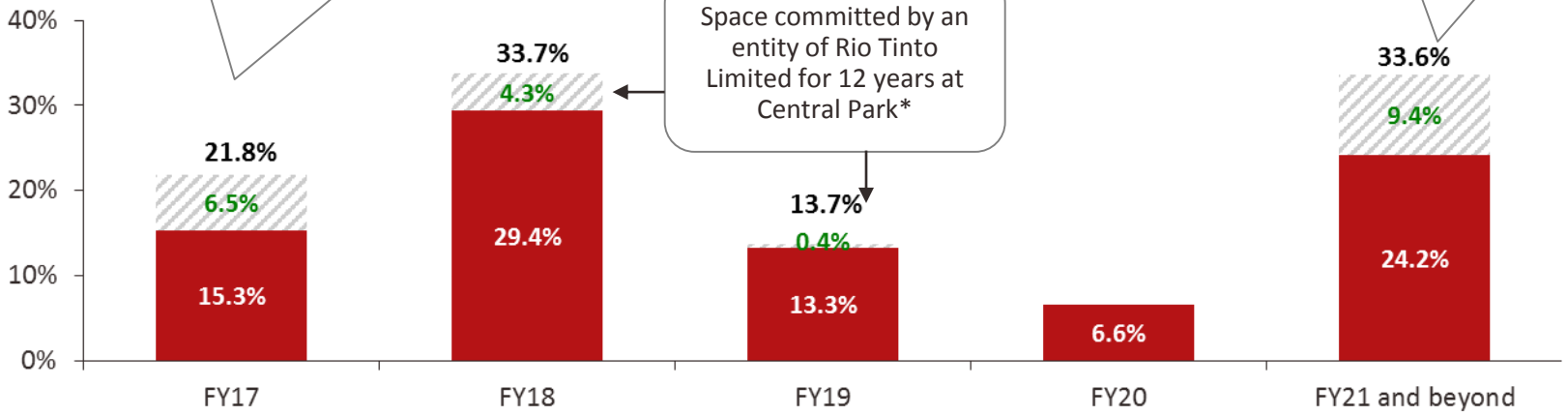
Well spread lease expiry profile provides income stability

Lease expiry in FY17 was reduced to 15.3% after:
- Early renewal of the Microsoft lease at Alexandra Technopark for a further 5 years from FY17 to FY22
- Space committed by an entity of Rio Tinto Limited for 12 years at Central Park*
- Further 1.8% expiring leases renewed/re-leased

Space committed by an entity of Rio Tinto Limited for 12 years at Central Park*

Lease expiry in FY21 and beyond increased to 33.6% with the early renewal of the Microsoft lease at Alexandra Technopark and space committed by Rio Tinto at Central Park*

Portfolio lease expiry by gross rental income



Portfolio lease expiry by gross rental income^

	FY17	FY18	FY19	FY20	FY21 and beyond
Number of leases expiring	69	75	48	21	35#
NLA (sq ft) expiring	393,966	726,584	301,582	160,270	851,759
Expiries as % total NLA	15.0%	27.7%	11.5%	6.1%	32.5%
Expiries as % total Gross Rental Income	17.1%	29.4%	13.3%	6.6%	33.6%

As at 31 December 2016. Excludes retail turnover rent

* Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park. Excluding additional vacant spaces to be taken up by an entity of Rio Tinto Limited, amounting to approximately 0.8% of the gross rental income of the portfolio.

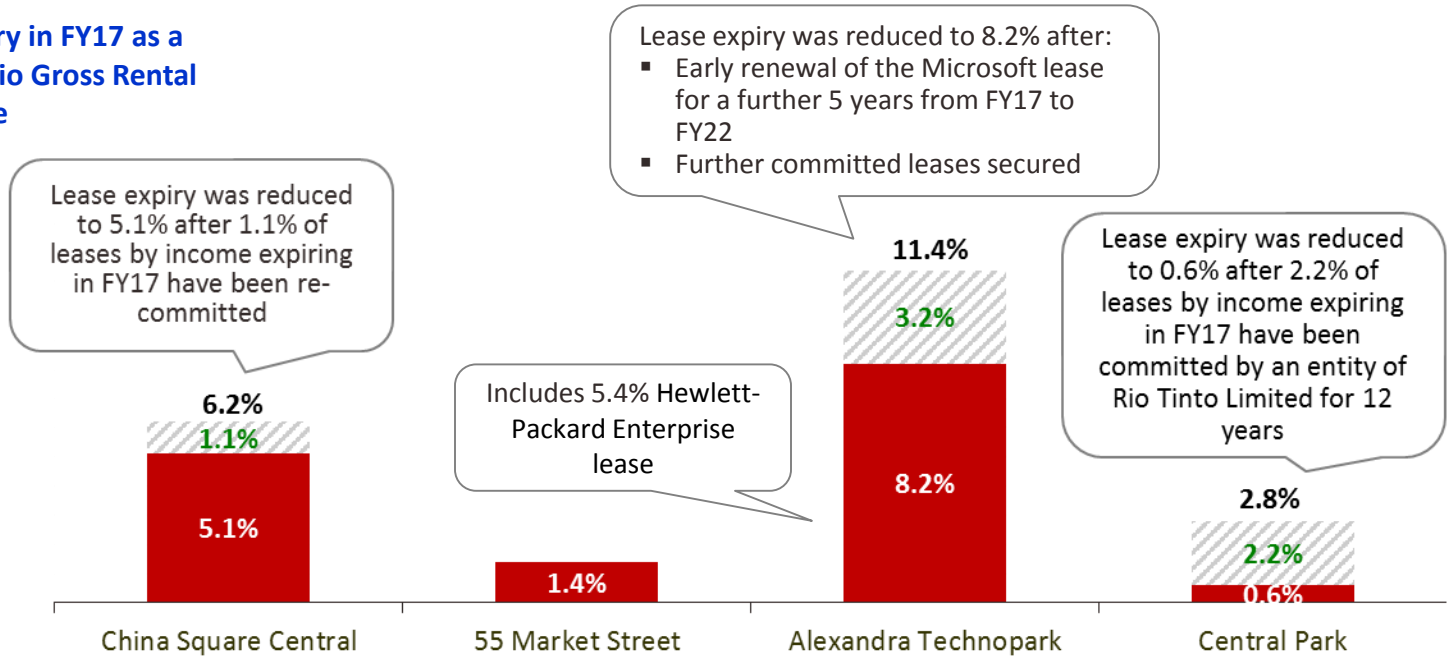
^ Inclusive of the early renewal of the Microsoft lease and space committed by an entity of Rio Tinto Limited.

Number of leases to be finalised later for the space committed by an entity of Rio Tinto Limited.

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Proactive management of leases

Property Lease Expiry in FY17 as a proportion of Portfolio Gross Rental Income



As at 31 December 2016

Number of leases expiring^	19 (office) 21 (retail)	8	19	1 (office) 1 (retail)
Average passing rent for expiring leases*	$6.9 (office) $7.4 (retail)	$7.2	$4.2	A$569 (office) A$4,623 (retail)

^ Inclusive of the early renewal of the Microsoft lease and space committed by an entity of Rio Tinto Limited.

* Excludes turnover rent.

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5.9%[1] average positive rental reversion for 5 new/renewed leases that commenced in 1QFY17 at Alexandra Technopark and Central Park



Alexandra Technopark: +8.5%

4 new/renewed leases aggregating approximately 16,700 sf (1.6% NLA of Alexandra Technopark)



Central Park: -17.2%

Retail space representing only 0.1% NLA of Central Park

1 Income-weighted average reversion rate for new/renewed leases that commenced in 1QFY17, excluding turnover rents (if any). It includes a space that was previously vacant and for which the last-contracted rent is below current market level. There were no new or renewed leases which commenced in 1QFY17 for the office tower at 18 Cross Street and 55 Market Street. Caroline Chisholm Centre and 357 Collins Street were fully occupied for the whole of 1QFY17.

Portfolio review – Robust leasing activities

- **Active level of leasing activities**
- **Selected new/renewed leases in 1QFY17:**

Tenant	Industry	Property
Thoughtworks Pte Ltd	Consultancy/ Business services	China Square Central
Mouth Restaurant	Food & beverage	China Square Central
LWC Pte Ltd	Food & beverage	China Square Central
Legal Clinic LLC	Legal	China Square Central
OCBC Property Services Pte Ltd	Real estate	China Square Central
Nestia Pte Ltd	IT products and services	Alexandra Technopark
FCL Management Services Pte Ltd	Real estate	Alexandra Technopark
Townhall Clinic	Medical	Alexandra Technopark
Central Park Curry House	Food & beverage	Central Park
Australian Energy Market Operator Limited	Energy	Central Park

As at 31 December 2016.

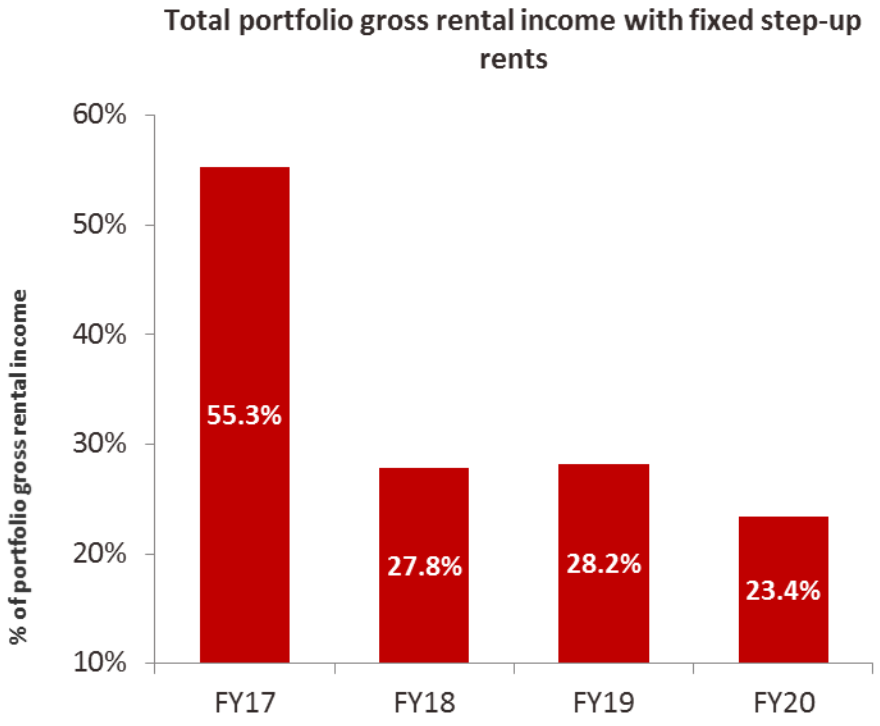
55% of FY17 leases have built-in step-up rents

Property	Leases	Average step-up rent	GROSS RENTAL INCOME[1] Property	GROSS RENTAL INCOME[1] Total Portfolio
China Square Central	3	1.5%	18.9%	3.4%
55 Market Street	2	0.7%	10.7%	0.4%
Alexandra Technopark	3	4.9%	36.5%	12.3%
Caroline Chisholm Centre	1	3.0%	100.0%	14.0%
Central Park	15	4.4%	69.8%	11.4%
357 Collins Street	38	3.9%	100.0%	13.8%

FY17 - Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME[1] Property	GROSS RENTAL INCOME[1] Total Portfolio
Central Park	2	Market	6.5%	1.1%
Central Park	4	CPI	7.1%	1.2%

FY17 – 20 - Portfolio fixed % reviews



	FY17	FY18	FY19	FY20
Weighted average fixed step up increase	3.8%	1.8%	1.9%	1.5%

1 Excludes turnover rent (if any).

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Portfolio review – Stability of income

Top 10 tenants:

- **MNCs, government department and public listed companies**
- **Established names and well diversified across various sectors**
- **Contribute 58% of portfolio gross rental income and have a long WALE of 4.8 years as at 31 December 2016**

Top 10 tenants by gross rental income

Tenant	Property	Sector	Lease Expiry	% (Gross Rental Income)[1]
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	14.5%
Hewlett-Packard Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Nov-17	10.7%
Hewlett-Packard Enterprise Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Sept-17/ Nov-17	6.8%
Rio Tinto Limited[2]	Central Park	Mining/ resources	Jun-18/ Jun-30	6.8%
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	3.1%
BHP Billiton Iron Ore Pty Ltd	Central Park	Mining/ resources	Between Jul-17 to Oct-17	2.9%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	2.9%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-22	2.6%
Cerebos Pacific Ltd	China Square Central	Food & beverage	May-17	2.5%
Total				58.3%

1 As at 31 December 2016. Excludes turnover rent (if any).
2 Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park. Excluding additional vacant spaces to be taken up by an entity of Rio Tinto Limited, amounting to approximately 0.8% of the gross rental income of the portfolio.

Asset updates – Developments at China Square Central

- **Construction works for the development of the 16 storey Hotel and Commercial Project[1] are on track and expected to be completed by mid-2019**
- **New retail and commercial spaces with better frontage and visibility will also be created[2]**
- **The Hotel and Commercial Project will bring in increased activity and rejuvenate China Square Central**

☑ Piling works have completed

☑ Foundation works are still in progress



Data as at 31 December 2016.

1 Undertaken by an entity of Frasers Centrepoint Limited. Refer to the Circular to Unitholders dated 3 June 2015 for details.

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. Refer to the Circular to Unitholders dated 3 June 2015 for details.

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➔ Asset updates – Asset enhancement at Alexandra Technopark

- **Alexandra Technopark will be revamped to create a new campus-like environment**
- **More amenities, community-friendly spaces and greenery will be introduced to enhance well-being of tenants**
- **A new Central Plaza will be created to serve as an amenity hub and activity node for the community**
- **End-of-trip facilities and farming plots for tenants to grow their own greens will be introduced**

☑ Asset enhancement is estimated to cost S$45 million
☑ Works are expected to commence in mid-2017 and be completed around mid-2018
☑ New amenities to be introduced include futsal courts, exercise areas, barbeque pits and end-of-trip facilities
☑ Interiors of the common areas will be refurbished with new finishes and brightened with additional lighting
☑ Certain areas will be designated as car-free zones to create more communal spaces



Artist's impression of Central Plaza, a new amenity hub



Artist's impression of front entrance

Portfolio review – Singapore assets update

China Square Central – full occupancy at office tower



55 Market Street – healthy occupancy rate



Alexandra Technopark – healthy occupancy rate



Occupancy	88.3% (office tower: 100.0%)*	92.0%	94.6%
WALE	1.3 years	1.4 years	1.0 years (1.4 years with lease extension)^
New leases, committed and renewals	Thoughtworks Pte Ltd, Mouth Restaurant, Legal Clinic LLC, LWC Pte Ltd	Nil	Nestia Pte Ltd, FCL Management Services Pte Ltd, Townhall Clinic
Tenants	groupm, Cerebos, Pacific Prime Singapore, ABeam Consulting, MediaMath, Aspire, Equinix, Wavecell, 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, FEK Delvotec, Aeroflex

As at 31 December 2016.

* Committed occupancy as at 31 December 2016. Occupancy of retail units lowered by planned vacancies for construction of the Hotel and Commercial Project. Refer to the Circular to Unitholders dated 3 June 2015 for details.

^ Microsoft extended its lease for a further five years from FY17 to FY22.

Portfolio review – Australia asset updates

	Central Park – Long WALE of 7.0 years#	Caroline Chisholm Centre – full occupancy with long WALE of 8.5 years	357 Collins Street – full occupancy in a strong market
			
Occupancy	80.2%	100.0%	100.0%
WALE	1.9 years (7.0 years with new lease#)	8.5 years	4.3 years
New leases, committed and renewals	Central Park Curry House, Australian Energy Market Operator Limited	Property occupied until July 2025 by a single tenant, the Commonwealth of Australia as represented by Centrelink (Aaa rated*)	Nil – fully occupied
Tenants	Rio Tinto, bhpbilliton, MIMI, ASX, GESB, Plan B WEALTH MANAGEMENT, DLA PIPER, JONES DAY	Australian Government	CommonwealthBank, Wilson HTM INVESTMENT GROUP, EUREKA, orange Business Services, meridian, infor, THE TRUST COMPANY, Folkestone

As at 31 December 2016.

* Based on Moody's rating in June 2016.

\# Inclusive of space newly committed by an entity of Rio Tinto Limited on a new 12-year lease.

Capital Management

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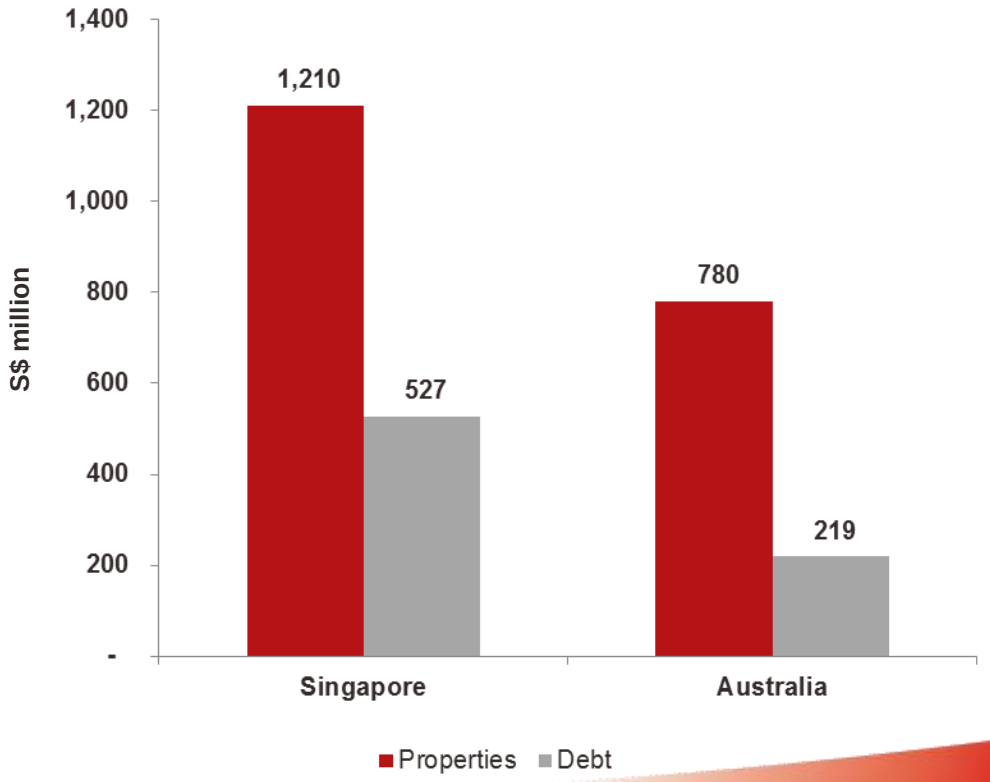
Capital Management – Debt statistics

- **Healthy gearing of 36.0%**
- **Healthy interest coverage ratio of 4.6 times**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 31 December 2016
Total Assets (S$'000)	2,068,644
Gross Borrowings (S$'000)	745,336
Units on Issue and Issuable	795,818,663
NAV per Unit (ex-DPU) (S$)	1.53
Gearing [1]	36.0%
Interest coverage ratio (times) [2]	4.6
Average borrowing rate [3]	2.98%
- Weighted average SGD debt rate	2.59%
- Weighted average AUD debt rate	3.93%
FCOT Issuer rating by Moody's	Baa2

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 December 2016. See accompanying 1QFY17 Financial Statements announcement for more details.

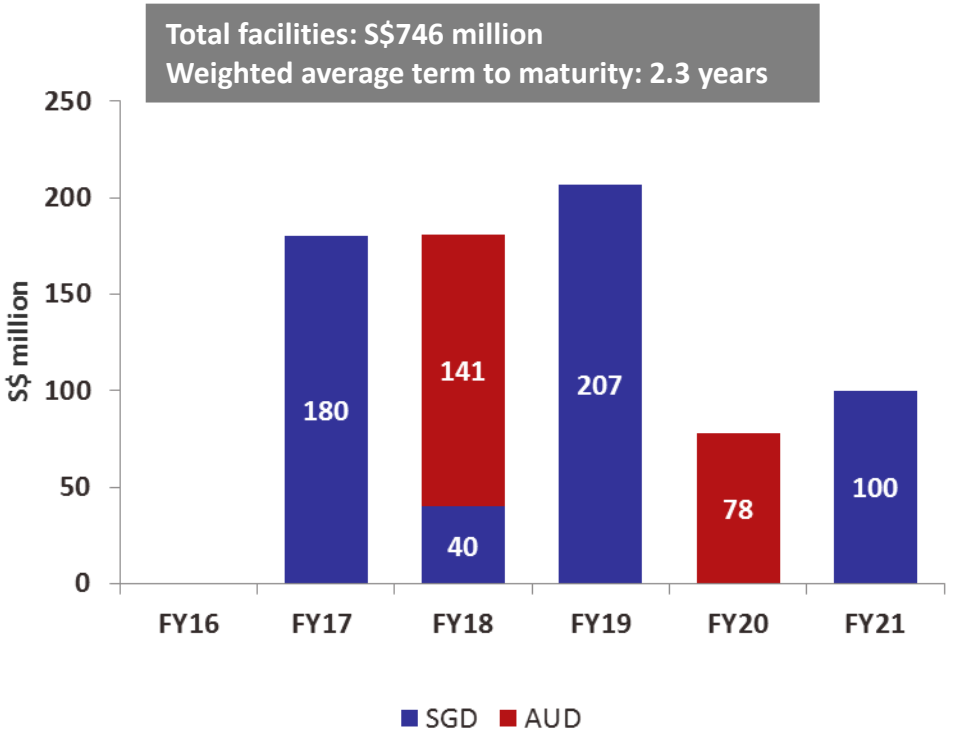
3 For quarter ended 31 December 2016

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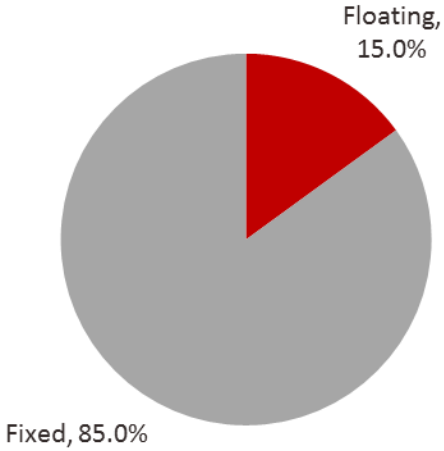
Capital Management and debt statistics

- **Well-spread debt maturity profile**
- **No refinancing required until September 2017 and all debts are unsecured**
- **85% of gross borrowings on fixed rate**

Debt maturity



Debt composition – floating vs. fixed interest rates



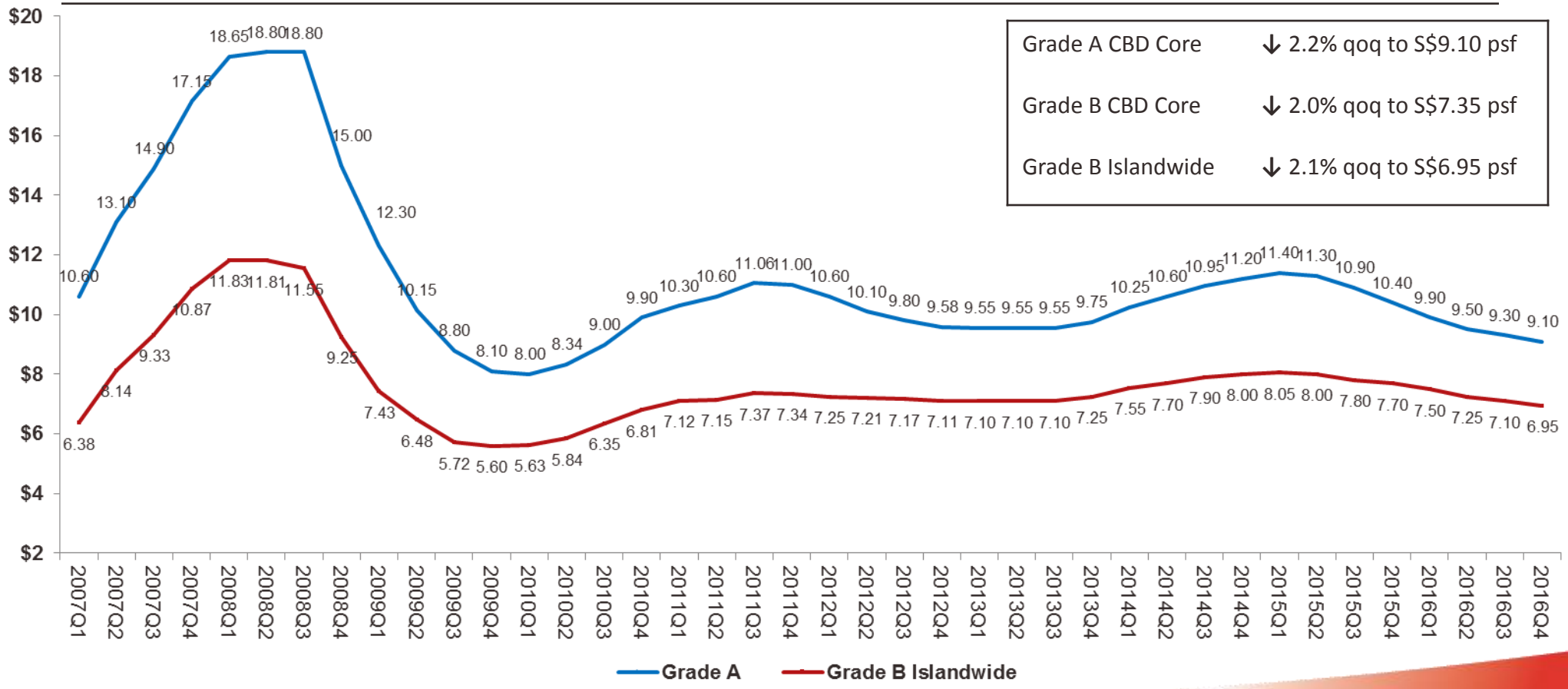
As at 31 December 2016.

Looking Forward

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Singapore office - Grade B rents relatively more stable

Singapore Grade A and Grade B office rents[1]



Grade A CBD Core	↓ 2.2% qoq to S$9.10 psf
Grade B CBD Core	↓ 2.0% qoq to S$7.35 psf
Grade B Islandwide	↓ 2.1% qoq to S$6.95 psf

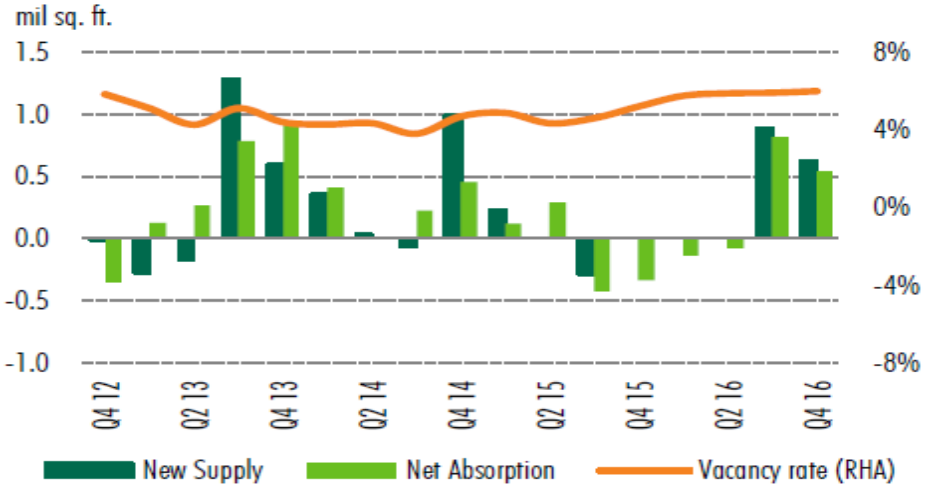
Source: CBRE Research

1 CBRE, Singapore Market View, Q4 2016

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Solid fundamentals - demand, supply and outlook for Singapore CBD office

Office supply-demand dynamics[1]



Source: CBRE Research, Q4 2016

Office vacancy rates [1]

	Q4 16	Q-o-q	Y-o-y
Islandwide	6.0%	8 bps	48 bps
Core CBD	4.2%	12 bps	-65 bps
Fringe CBD	8.8%	-10 bps	258 bps
Decentralised	6.3%	9 bps	19 bps
Grade A	4.2%	12 bps	-96 bps

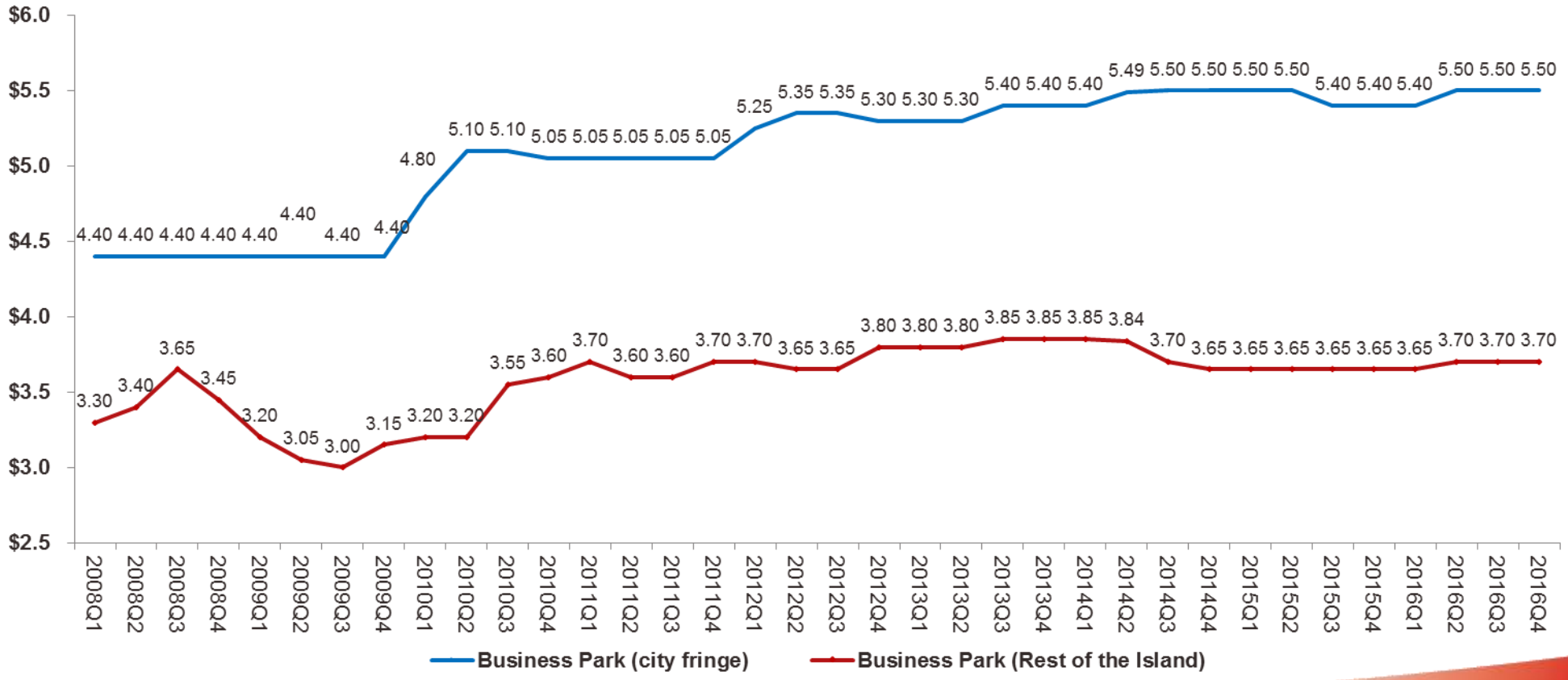
Source: CBRE Research, Q4 2016

- Q4 2016 total island-wide office net absorption was 542,259 sf
- Island-wide vacancy increased marginally by 8 basis points to 6.0% in Q4 2016
- Rents appeared close to finding support levels
- The bulk of the leasing transactions in 2016 were renewals with tenant taking advantage of favourable market conditions, with limited net new demand
- Weak economic growth and cautious sentiment continued to pose challenges
- There are prospects for rents to stabilise in 2017 given the recent higher leasing volumes and the bulk of the new CBD supply mainly restricted to Marina One

1 CBRE, Singapore Market View, Q4 2016

Singapore business parks – City fringe business park rents remained stable in Q4 2016[1]

Singapore Business Park (city fringe) rents[1]



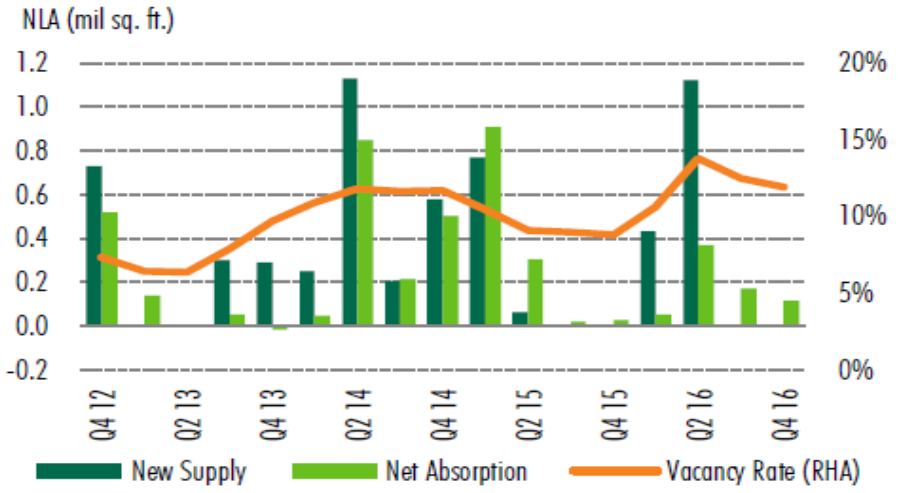
Source: CBRE Research

1 CBRE, Singapore Market View, Q4 2016

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Solid fundamentals - demand, supply and outlook for Singapore business park

Business Park supply-demand dynamics[1]



Source: CBRE Research, Q4 2016

Business Park future pipeline[1]

Year	Est. NLA (mil sq. ft.)	Est. Pre-commitment
2017	-	-
2018	-	-
2019	0.36	35%
2020	0.14	100%
Total	**0.50**	**53%**

Source: CBRE Research, Q4 2016

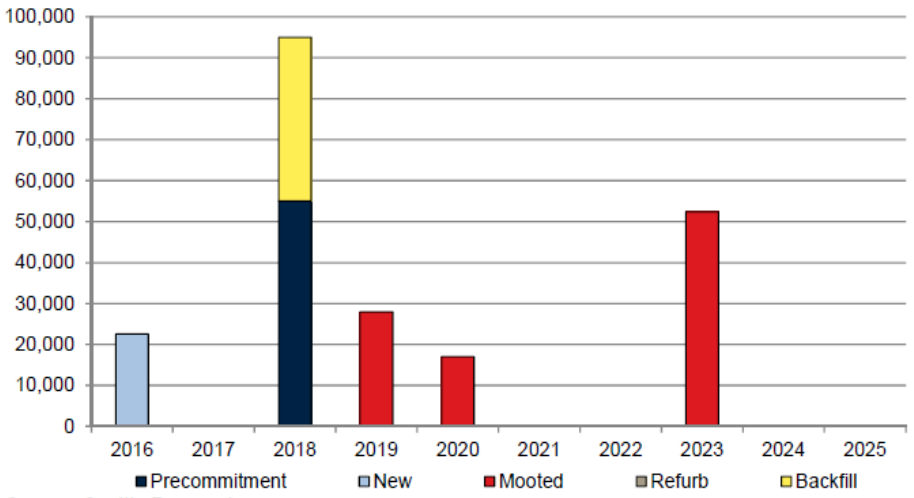
- Business park market remained resilient in Q4 2016
- Business park island-wide vacancy declined 60 basis points to 11.9% in Q4 2016
- Net absorption of 114,054 sf in Q4 2016 was anchored by medium size leasing deals from the technology and biomedical companies
- Net new demand emerged from innovation centres and co-working operations
- Business park market is expected to remain steady with low levels of supply and favourable demand, which are expected to support occupancy

1 CBRE, Singapore Market View, Q4 2016

Perth CBD office supply and rents

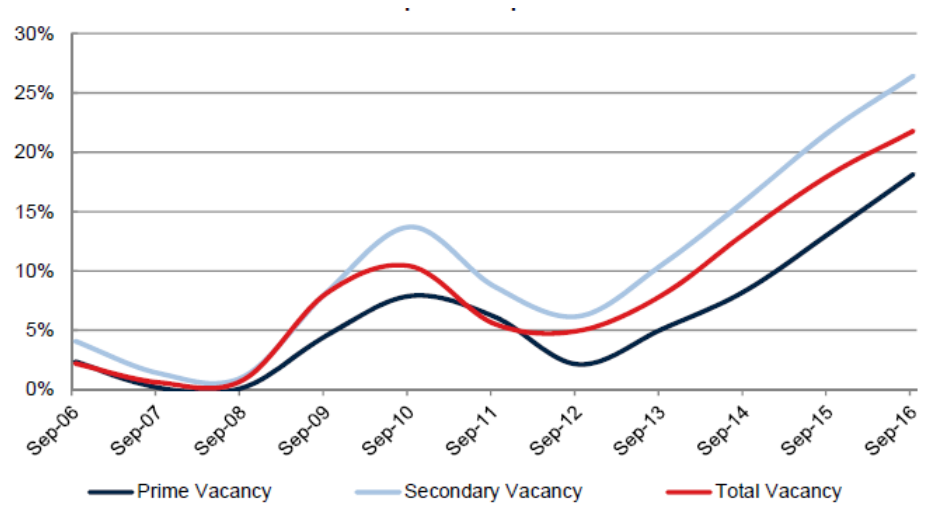
- **Premium Grade net face rents range between A$600 to A$725 per sqm per annum**
- **Vacancy rate in June 2016 was 21.8%, up from 16.6% in June 2015**
- **Incentives currently around 47.5% and appears to be stabilising**
- **Increasing interest from suburban tenants as CBD offices become more affordable**
- **Tenants are relocating to better-located or better-quality office spaces**
- **Vacancy rate is likely to remain within the low-20% range**

Perth CBD forecast gross office supply by type (sqm) from 2016 - 2025



Source: Savills Research

Perth CBD office vacancy by building grade (%)



Source: PCA / Savills Research

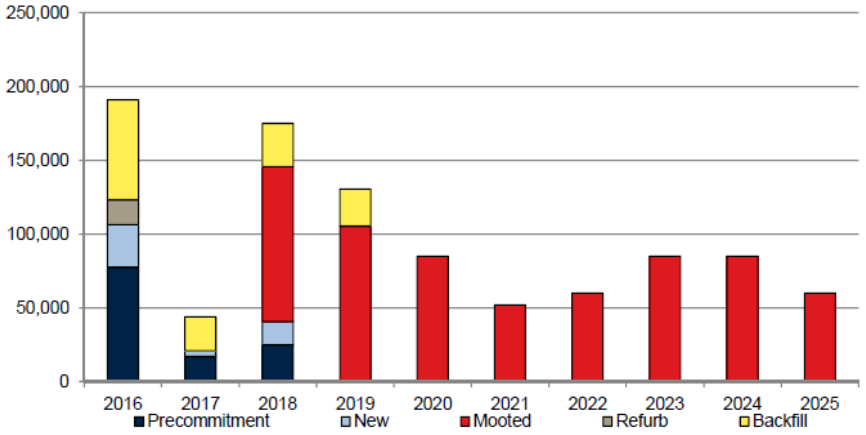
Source: Savills Research, Perth CBD Office, October 2016

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Melbourne CBD office supply and rents

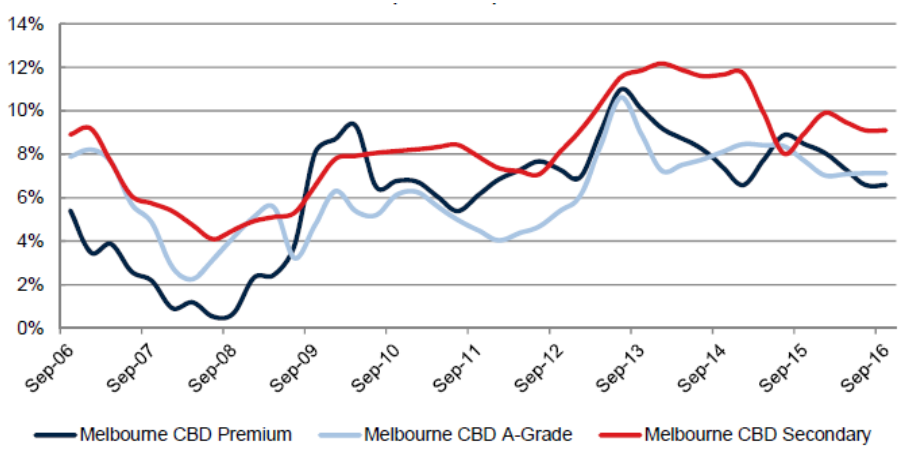
- **Vacancy was approximately 8% as at June 2016**
- **Commercial office leasing activity in Central Melbourne reached a 5-year high in the twelve months to September 2016**
- **Average net face rent for Grade A office space was A$450 to A$600 per sqm per annum with incentives around 30%**
- **Growth in white collar employment over the next 5 years is expected to increase absorption of CBD office space, sustain rents and compress incentives**

Melbourne CBD office vacancy by grade (%)



Source: Savills Research

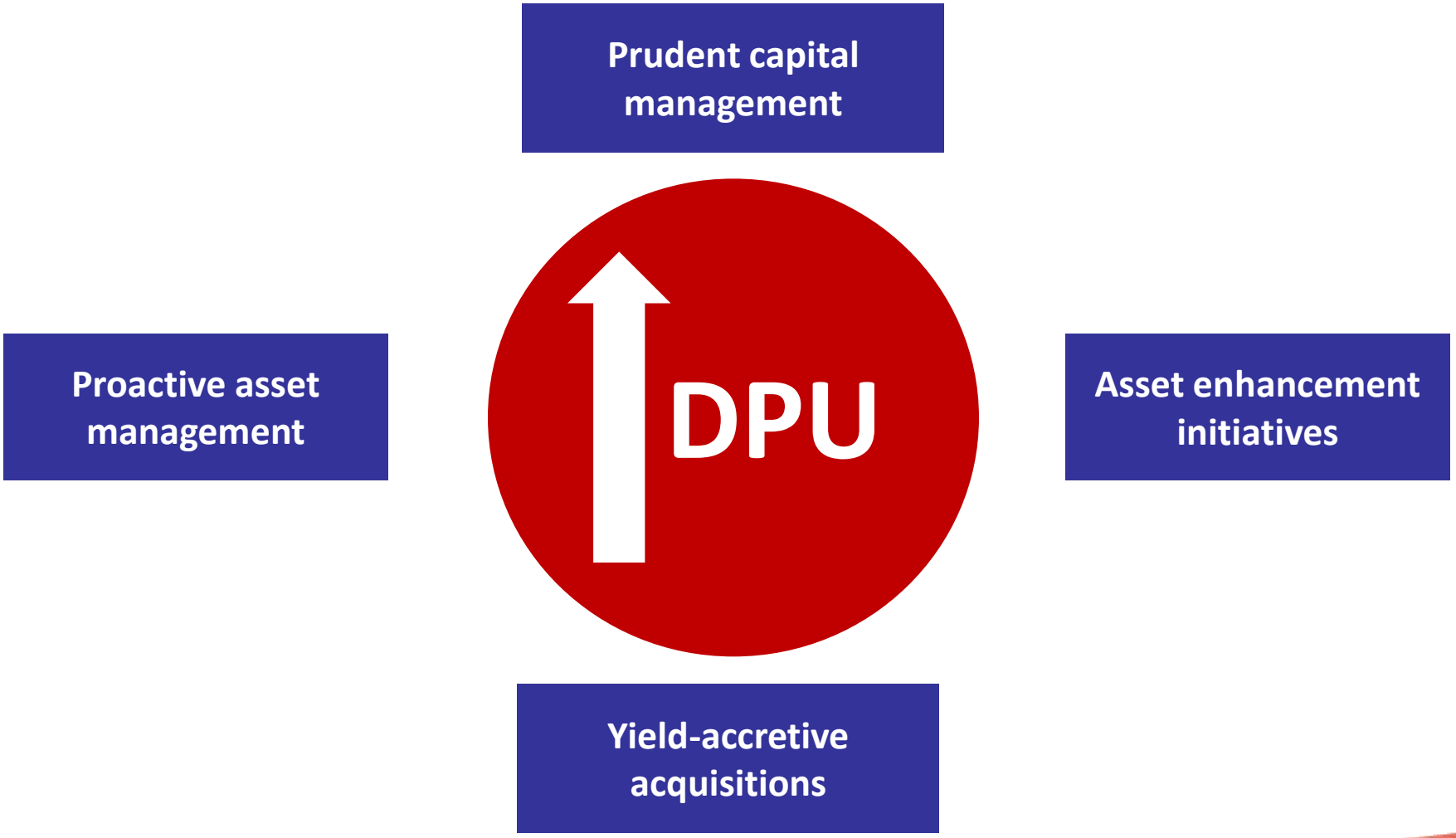
Melbourne office CBD and fringe forecast gross office supply by type (sqm)



Source: Savills Research

Source: Savills Research, Melbourne CBD Office, October 2016 and Colliers International, CBD Office, Second Half 2016

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



Thank you

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