

Frasers Commercial Trust
SGX-UOB Corporate Day in Taiwan

21 February 2017

FRASERS COMMERCIAL TRUST

Important notice

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

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

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

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

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Key highlights



Key highlights – Overview of Frasers Commercial Trust ("FCOT")

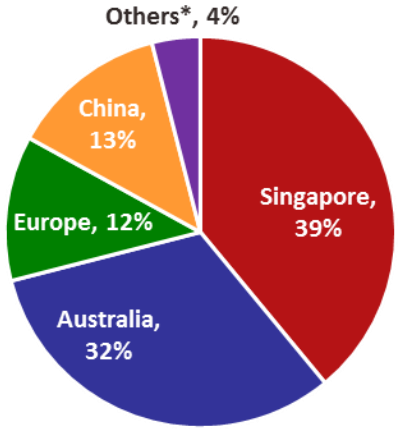
- **FCOT is a REIT sponsored by Frasers Centrepoint Limited ("FCL")**
- **FCOT focuses on office and business space properties in Singapore and Australia**

FRASERS CENTREPOINT

Sponsor of 4 S-REITs

Market capitalisation:	S$4.7 billion (listed on SGX-ST)
Total assets:	S$24 billion
Presence:	26 countries, 82 cities

FY16 PBIT by geographical segment



1 FRASERS COMMERCIAL TRUST

Listed on SGX-ST:	March 2006 (Stock code: Frasers Com Tr)^
Market capitalisation:	S$1.0 billion
Total assets:	S$2.0 billion
Free float:	73% (27% held by FCL and its subsidiaries)
Presence:	6 office and business space properties (total 2.6 mil sf) in Singapore and Australia

2 FRASERS CENTREPOINT TRUST (retail properties)

3 FRASERS HOSPITALITY TRUST

4 FRASERS LOGISTICS & INDUSTRIAL TRUST

As at 31 January 2017.
Sources: Bloomberg, FCL 2016 Annual Report.

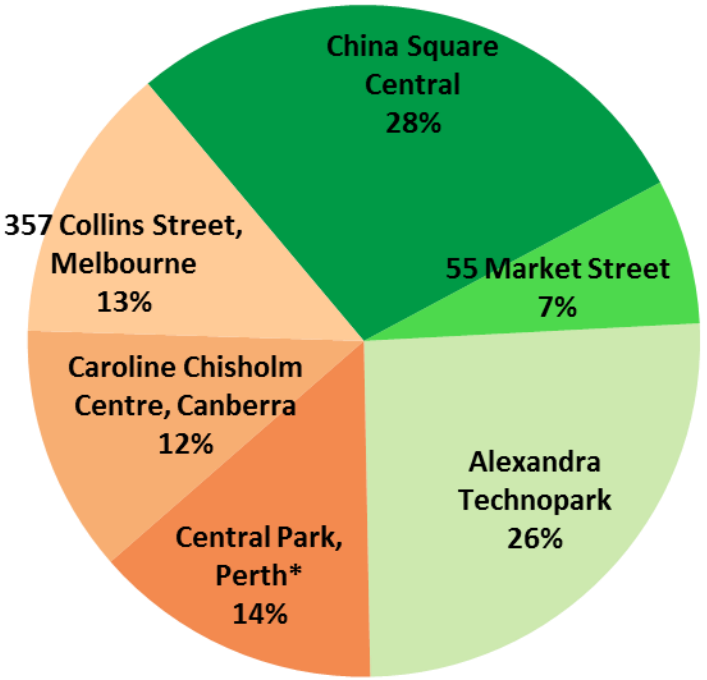
* Includes Indonesia, Japan, Malaysia, New Zealand, the Philippines, Thailand and Vietnam.

^ Formerly known as Allco REIT, the Trust was renamed to Frasers Commercial Trust after FCL acquired a stake in the Trust in August 2008.

Key highlights – Portfolio and valuation

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

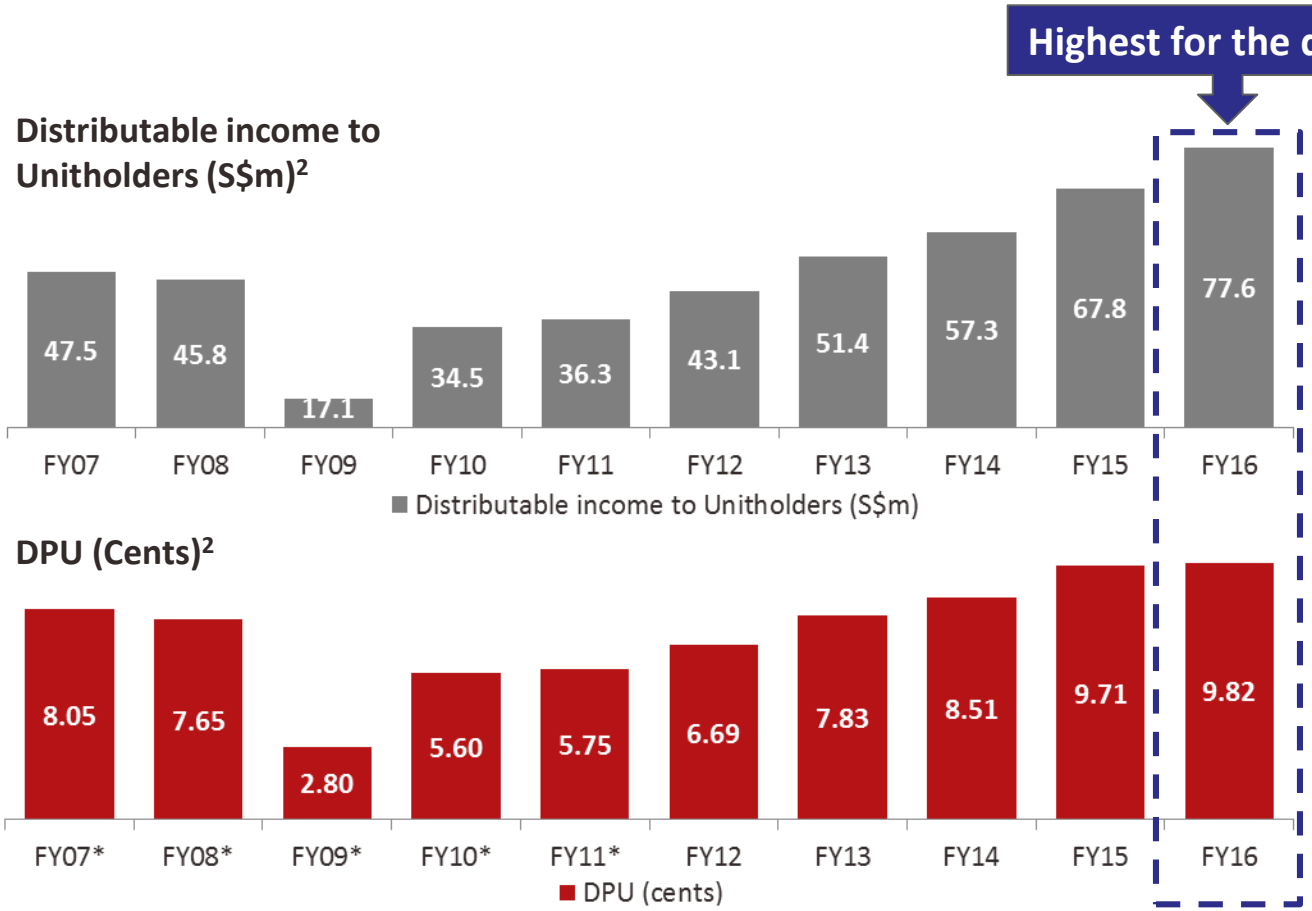
As at 31 December 2016.

* FCOT holds a 50.0% interest in Central Park.

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Key highlights – Highest distributable income and DPU in FY16

- **2016 marked the 10th anniversary since FCOT was listed on 30 March 2006**
- **FY16 distributable income and distribution per unit ("DPU") were the highest for the decade**
- **FCOT's 5-year total returns of 147.6% exceeded the FTSE Straits Times Index's total returns of 26.2%[1]**



30 March 2006

No. of properties: 2
Portfolio value: S$0.7 billion[3]

30 September 2016

No. of properties: 6
Portfolio value: S$2.0 billion

* Adjusted for Unit consolidation

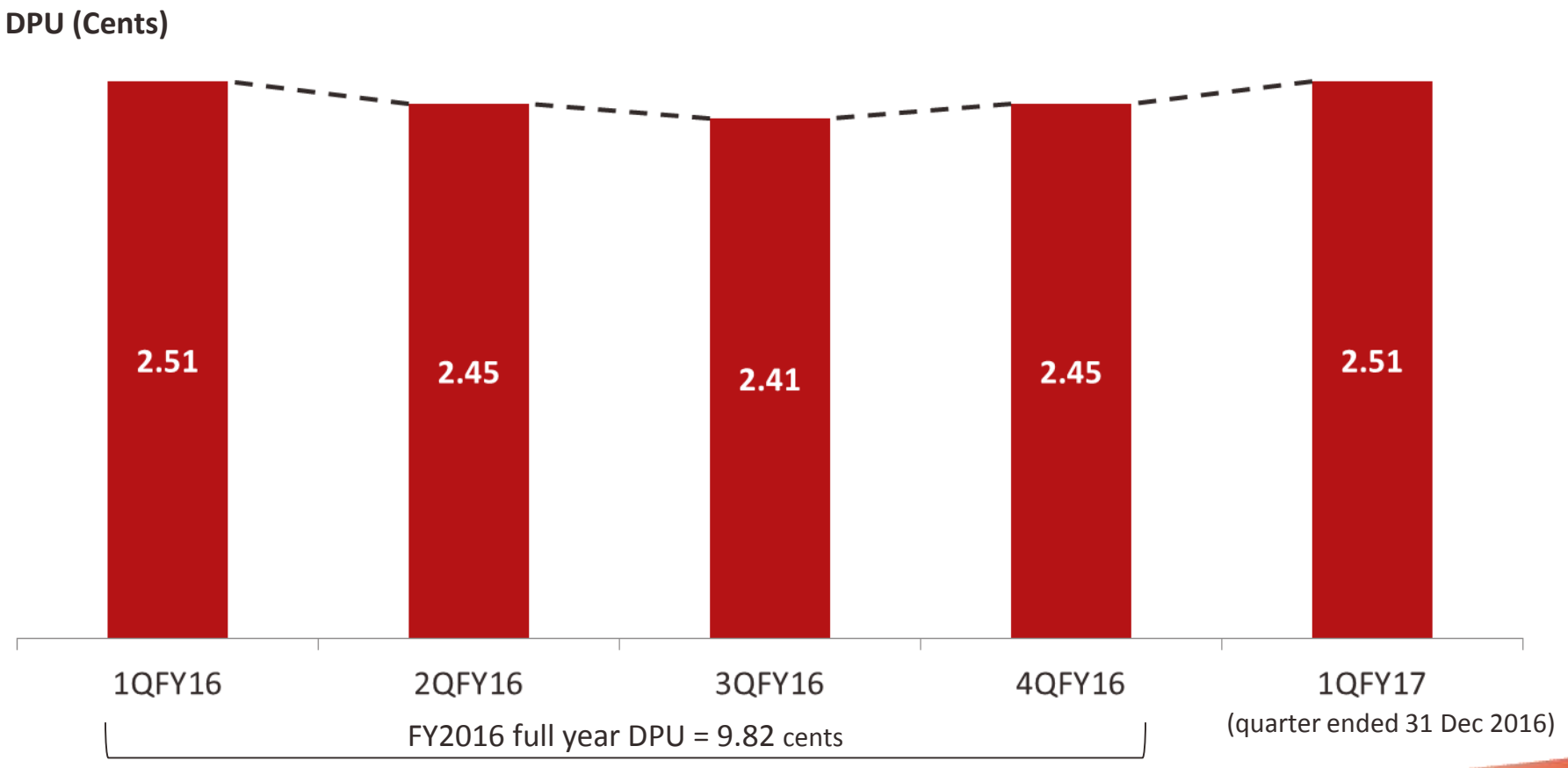
1 Assumes dividends are reinvested. Source: Bloomberg.

2 On 26 August 2009, Frasers Commercial Trust changed its financial year end from 31 December to 30 September. Hence, from the financial year ended 30 September 2009 onwards, the financial year end was 30 September. Prior to that, the financial year end was 31 December. For FY09, the DPU is for the period from 1 January 2009 to 30 September 2009.

3 As set out in the prospectus dated 23 March 2006.

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

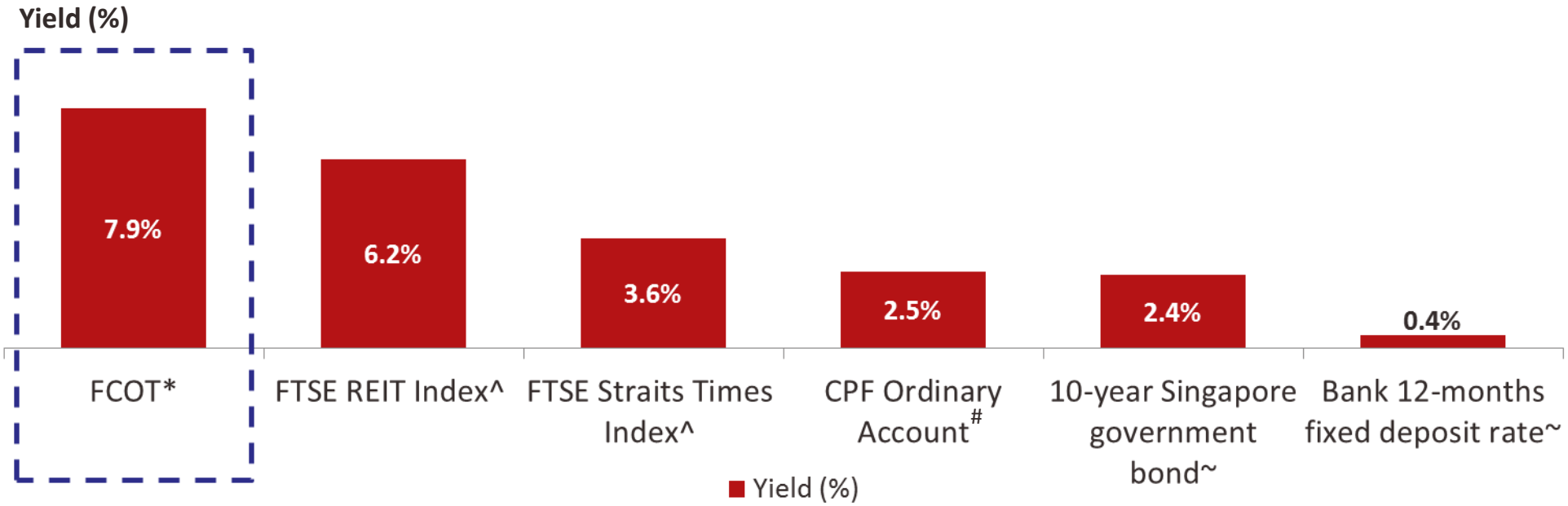


1 In 1QFY16, 23% of the Manager's management fees for the quarter were taken in Units. In 4QFY16, no management fees were taken in Units.

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Key highlights – Attractive yield

FCOT offers an attractive yield and currently trades around 550 basis points above the 10-year Singapore government bond



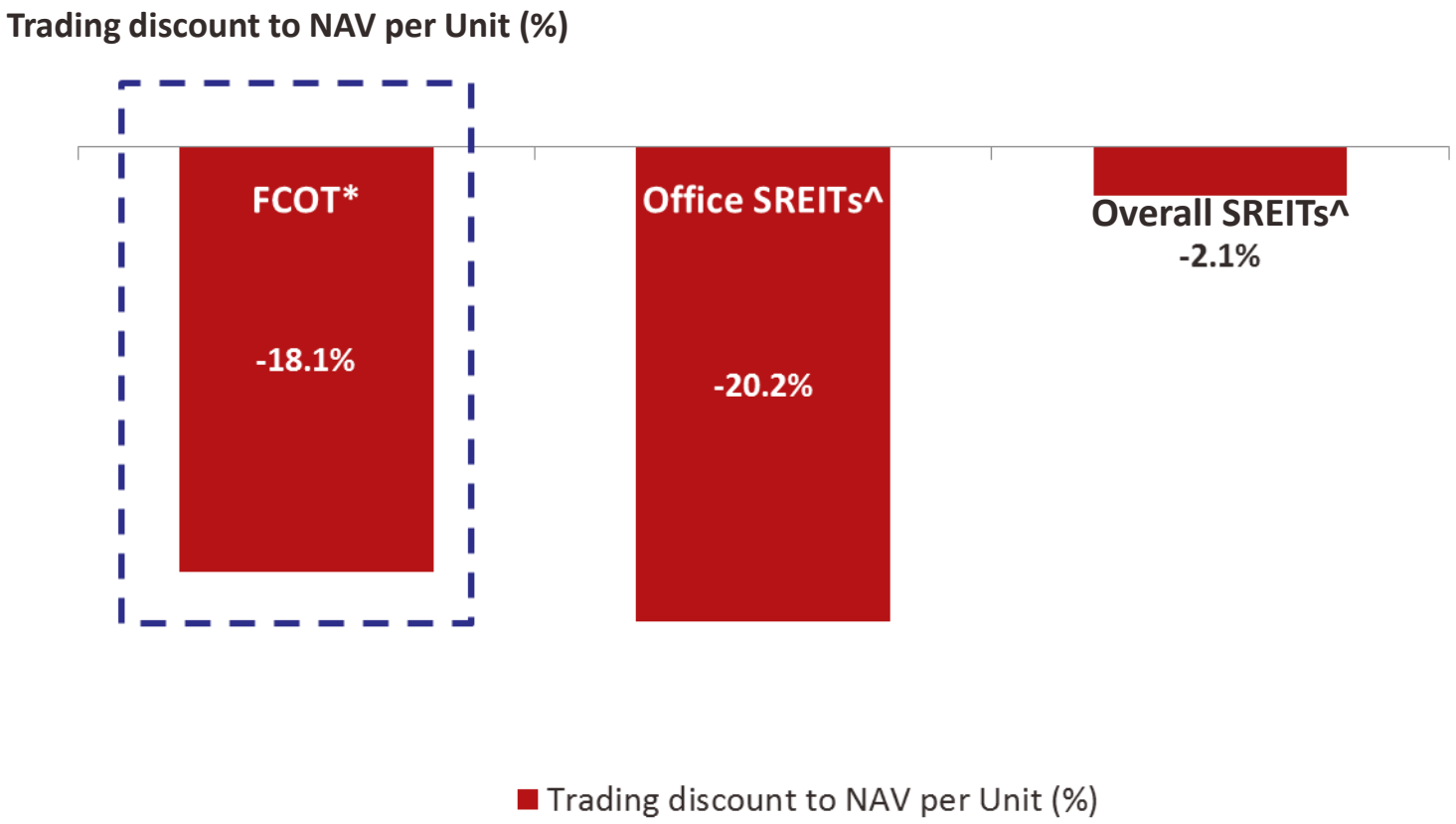
Preferential tax rates for investors	Taxable dividends received**
Individuals	Gross
Qualifying unitholders (Singapore incorporated and tax-resident companies)	Gross, but income tax payable at own applicable tax rates
Foreign unitholders (non-individual)	Net of 10.0% withholding tax

* Based on FCOT's closing price of $1.255 per Unit as at 31 January 2017 and 1QFY17 annualised DPU of 9.94 cents for FY2017.
^ Based on the respective closing prices as at 31 January 2017 and the dividends in 2016. Source: Bloomberg.
# Based on the interest rate paid on the Central Provident Fund (CPF) Ordinary Account from January 2017 to March 2017. Source: www.cpf.gov.sg.
~ As at December 2016. Source: www.mas.gov.sg.
** Subject to declaration of tax status, and advice by investors' own tax advisors.

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Key highlights – Attractive discount

FCOT trades at an attractive discount to NAV



* Based on FCOT's closing price of $1.255 per Unit as at 31 January 2017 and NAV of $1.53 per Unit (ex-DPU) as at 31 December 2016.

^ Based on closing prices as at 31 January 2017. Source: Bloomberg.

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Our portfolio



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Our Singapore portfolio – Quality and strategically located assets

- **Both Singapore office assets are centrally located in the CBD area**
- **Well connected and in close proximity to Mass Rapid Transit ("MRT") stations**
  - **China Square Central is served by Telok Ayer, Chinatown and Raffles Place MRT stations**
  - **55 Market Street is served by Telok Ayer and Raffles Place MRT stations**



Singapore CBD



55 Market Street

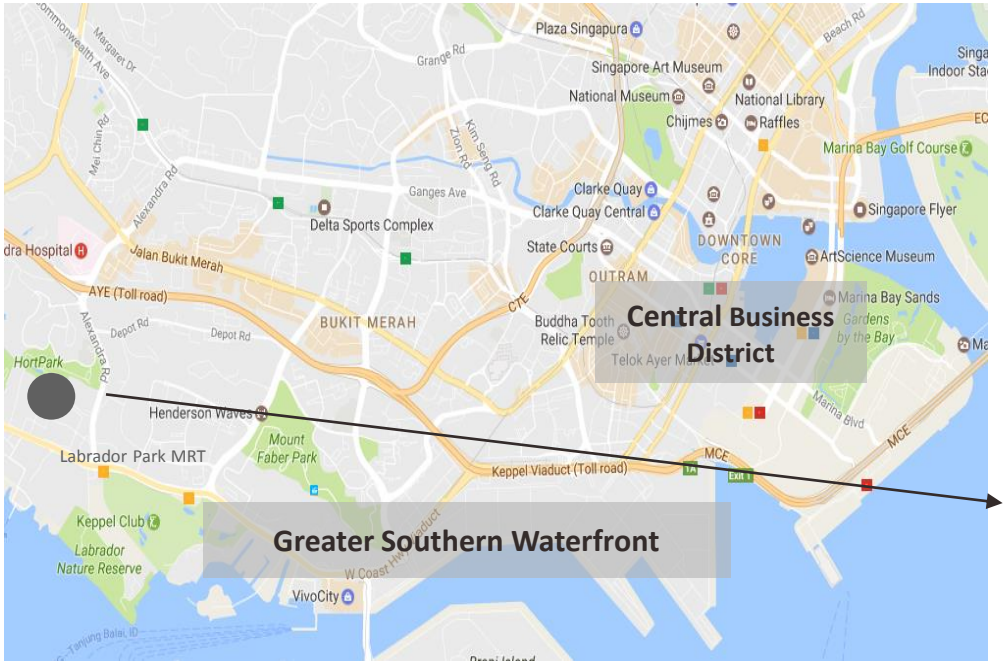


China Square Central

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➔ Our Singapore portfolio – Quality and strategically located assets

- **Alexandra Technopark (high-specs business space) 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**

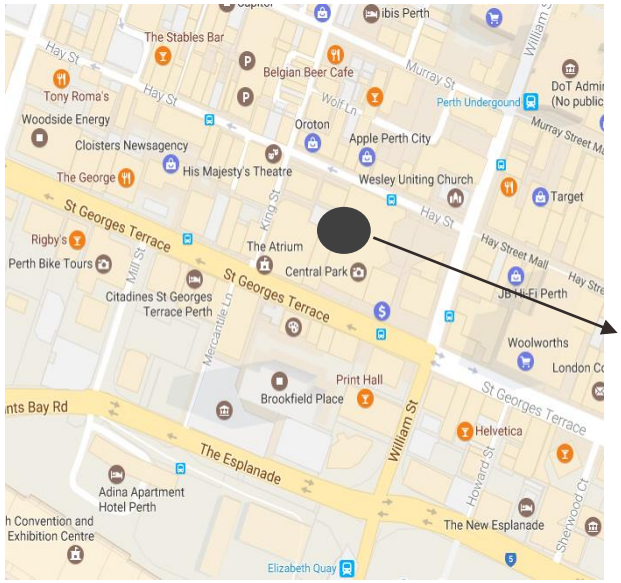




Alexandra Technopark

Our Australia portfolio – Quality and strategically located assets

- **Central Park is an iconic Perth landmark**
- **Located on St Georges Terrace – Perth's premier business address and heart of the CBD**

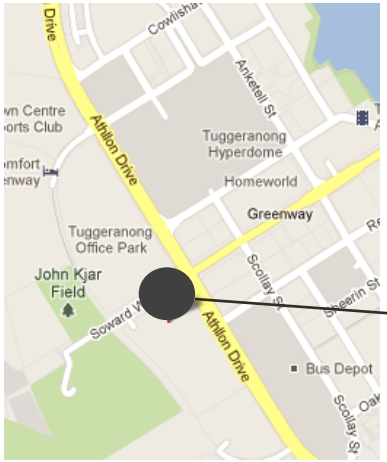


Perth CBD



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**
- **100% leased to Commonwealth of Australia until 2025 with step-up rent of 3.0% p.a.**



Tuggeranong Town Centre, Canberrra



Caroline Chisholm Centre, Canberra

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Our Australia portfolio – Quality and strategically located assets

- **357 Collins Street is located in the heart of the prime office location in Melbourne CBD**
- **Building with Grade A specifications**
- **Acquired from FCL in Aug 2015**



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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Singapore economy snapshot

Singapore economy[1]

Well-diversified economy
Manufacturing, wholesale & retail trade, business services, finance & insurance, transportation & storage and construction industries constituted 76.1% of Singapore's gross domestic product[2]

Manufacturing, tourism-related sectors, information & communications, other services industries
Sectors supporting Singapore's growth in 2017



1.8%
Singapore's economic growth in 2016[3]

1.0% - 3.0%
Singapore's expected economic growth in 2017

#1 investment destination in Asia
Singapore consistently outranks the world as one of the cities with the best investment potential[4]

World's easiest place to do business[4]

AAA credit rating
By Standard & Poor's, Moody's and Fitch[5]

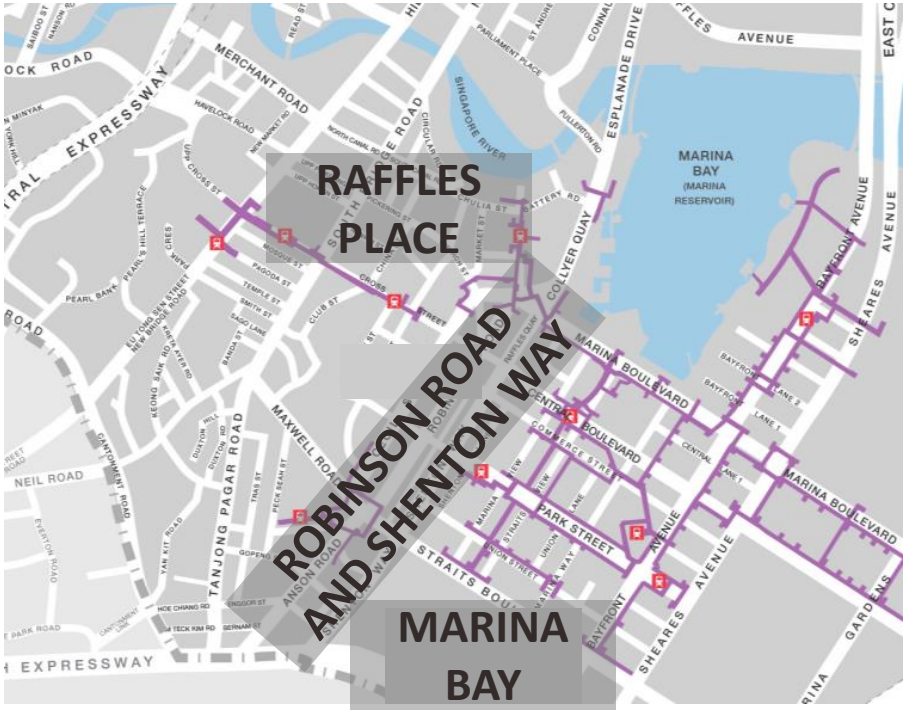
1 Source: Statements released by the Ministry of Trade and Industry, Singapore on 24 November 2016 and 3 January 2017.
2 Share of gross domestic product by industry in 2015. Source: www.singstat.gov.sg.
3 Based on advanced estimates.
4 Source: www.edb.gov.sg.
5 Source: www.sgs.gov.sg.

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➔ Singapore CBD office market snapshot

Singapore CBD office fundamentals	Grade A, B and C	4.2%	3.7% - 4.0%	Grade B rents
	Various tiers of office space in Singapore	4Q 2016 office vacancy rate in core CBD	Capitalisation rate*	Relatively more stable compared to Grade A rents

Core CBD micro-markets: Raffles Place, Marina Bay, Shenton Way and Robinson Road



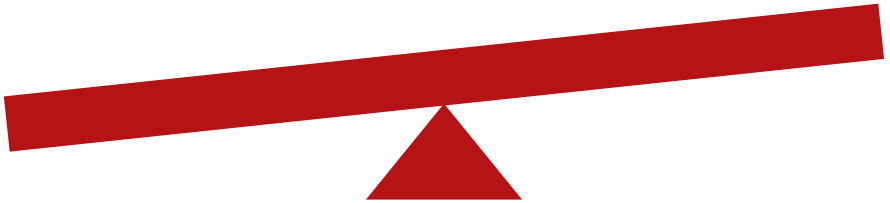
Demand continues to lag behind supply

Demand

- Demand continues to lag behind supply, with more renewals and limited net new demand
- Recent leasing deals mainly from fin-tech, technology and co-working sectors
- Banking and energy sectors continue to face headwinds

Supply

- New supply mainly in the Premium Grade A office space
- Bulk of new CBD office supply mainly in Marina One
- 2.2 mil sf of new CBD office space in 2017
- New supply in next 2 to 3 years manageable given the recent encouraging leasing volumes



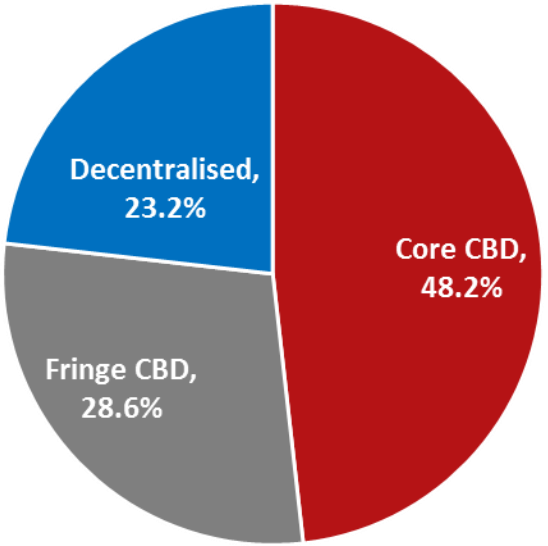
Source: CBRE, Singapore Market View, Q4 2016

* Capitalisation rates for FCOT's Singapore office properties for the valuation as at 30 September 2016.

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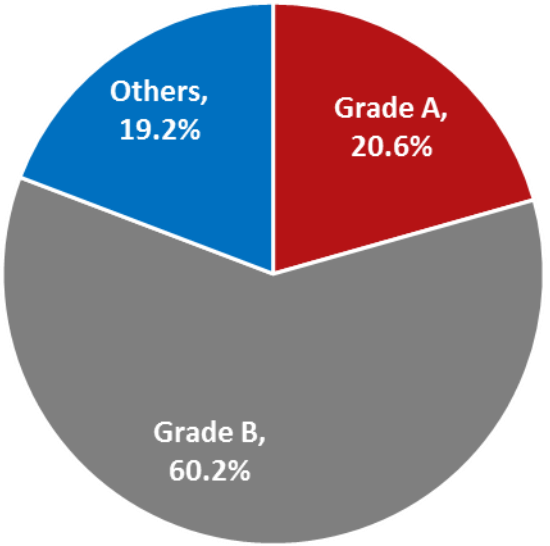
76.8% of the Singapore office stock is located in the core and fringe CBD

Singapore current office stock by location



Core CBD	27.6 mil sf
Fringe CBD	16.3 mil sf
Decentralised	13.3 mil sf
Total	**57.2 mil sf**

Singapore current office stock by type



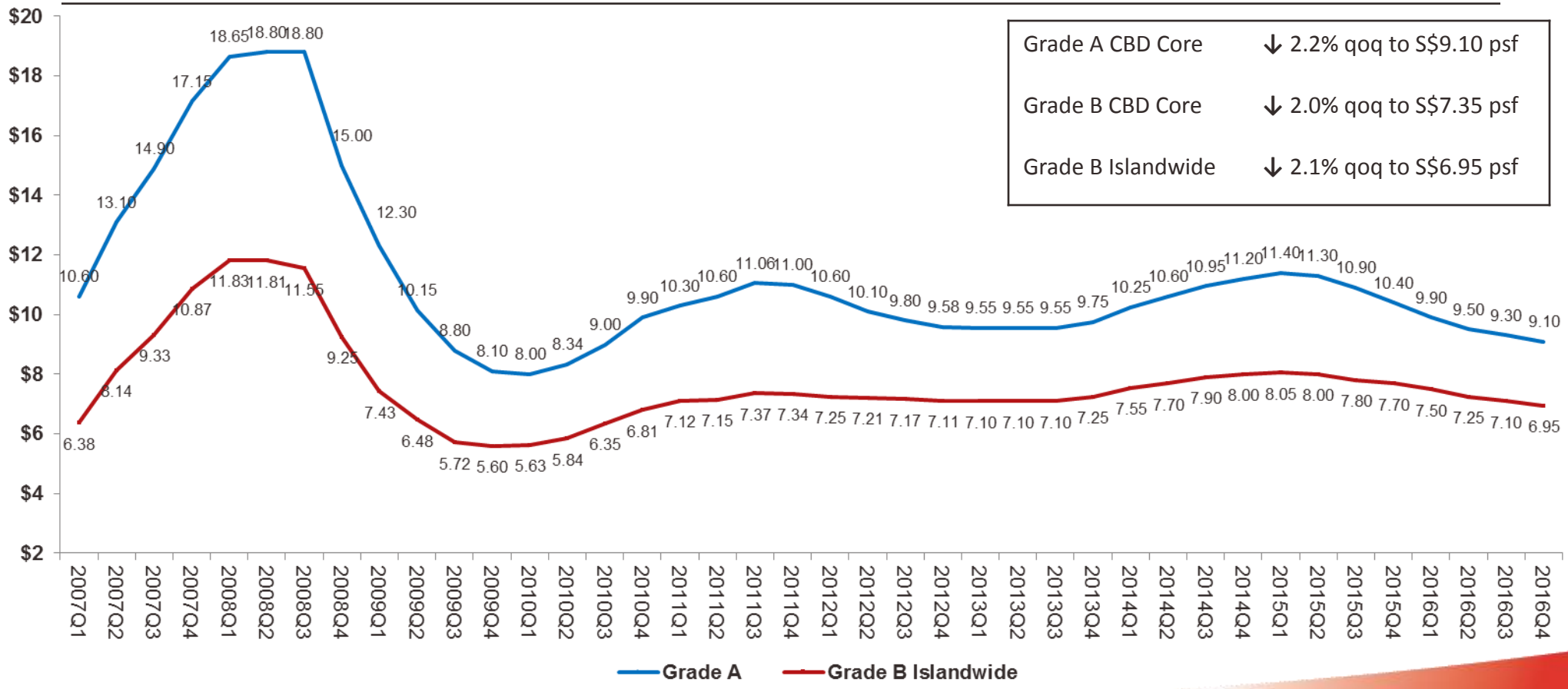
Grade A	11.8 mil sf
Grade B	34.4 mil sf
Others	11.0 mil sf
Total	**57.2 mil sf**

Source: CBRE Research

1 CBRE, Singapore Market View, Q4 2016.

Singapore office - Grade B rents are more stable and defensive

Singapore Grade A and Grade B office rents[1]

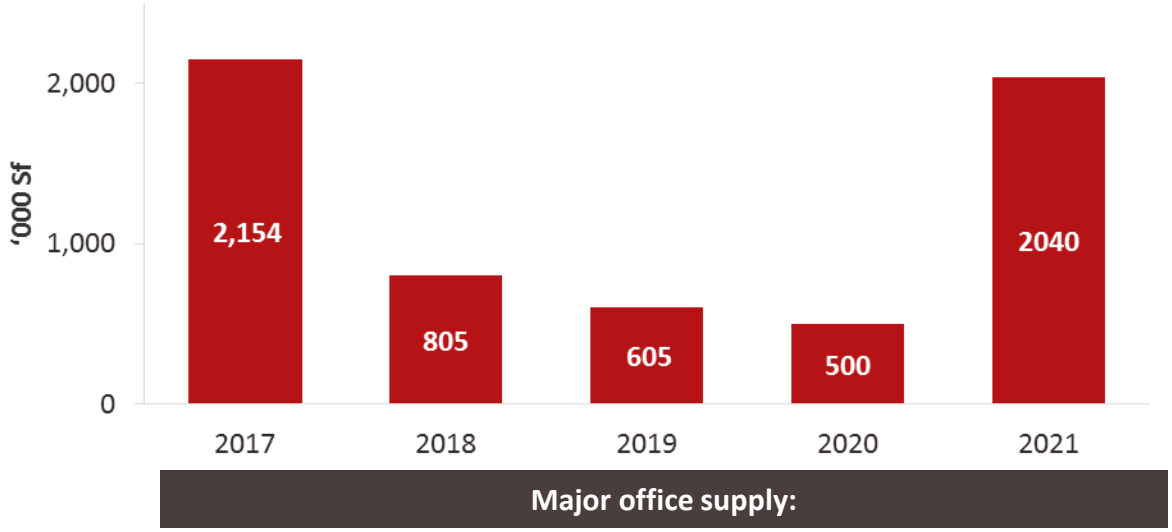


Grade A CBD Core	↓ 2.2% qoq to S$9.10 psf
Grade B CBD Core	↓ 2.0% qoq to S$7.35 psf
Grade B Islandwide	↓ 2.1% qoq to S$6.95 psf

Source: CBRE Research

1 CBRE, Singapore Market View, Q4 2016.

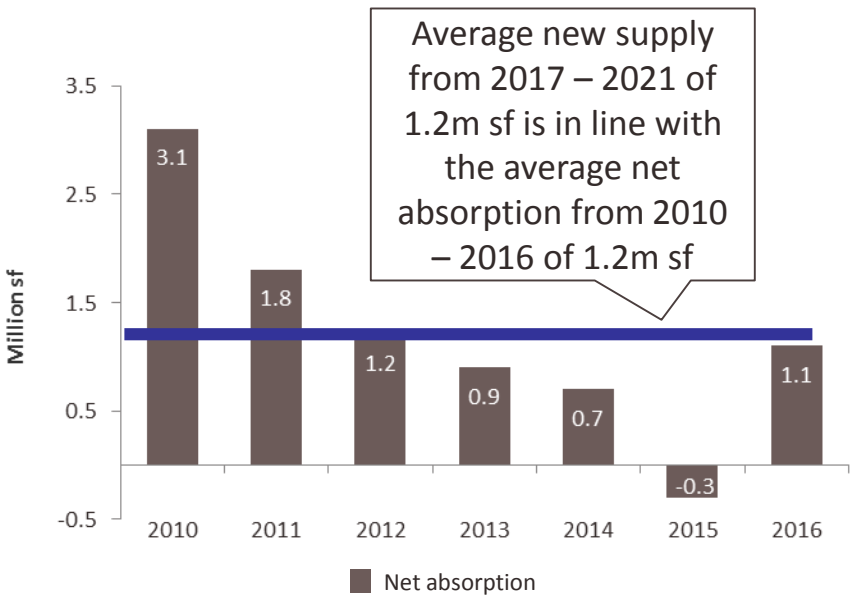
Singapore CBD office supply 2017 – 2021[1,2]



Major office supply:

- Marina One (1,876,000 sf)
- 5 Shenton Way (278,000 sf)
- Frasers Tower (645,000 sf)
- Robinson Towers (160,000 sf)
- Funan Digital Life Mall (205,000 sf)
- Park Mall (400,000 sf)
- CPF Building (500,000 sf)
- Central Boulevard (1,240,000 sf)
- Golden Shoe (800,000 sf)

Net absorption vs new supply[1,2]

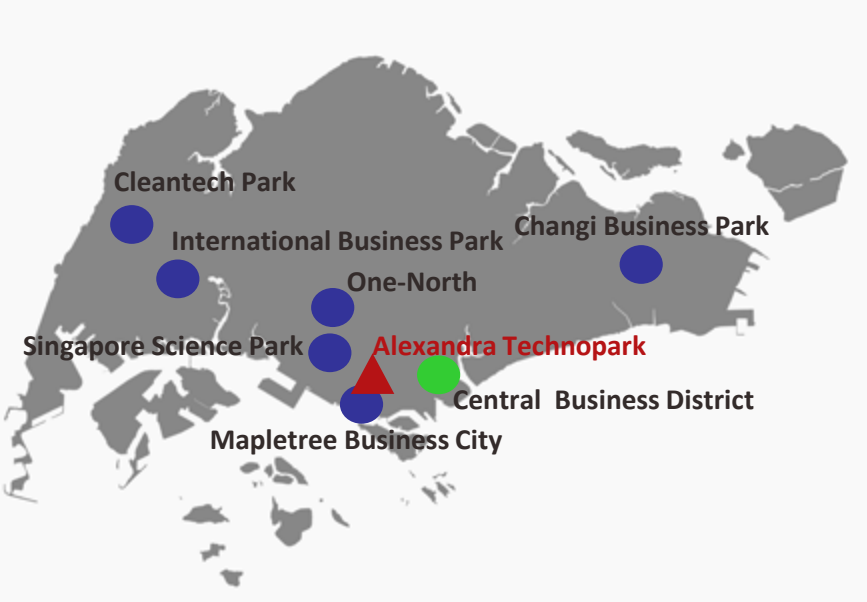


1 CBRE, Singapore Market View, Q4 2016.
2 Core and fringe CBD areas only, excluding strata title.

➔ Singapore business park/business space market snapshot

Singapore business park and business space fundamentals	Business Park and B1 & B2 high-specs business space Various tiers of industrial space in Singapore	**11.9%** Q4 2016 islandwide vacancy rate **6.5%** Capitalisation rate*	**Stable** Q4 2016 rents for business park remained stable	**Zero** New business space supply in the Alexandra precinct

6 major business park hubs in Singapore



- **Business park market remained resilient in Q4 2016**
- **Low supply and firm demand will support occupancy in the medium term**

Demand

- Stable leasing enquiries
- Q4 2016 net absorption mainly from technology and biomedical companies
- Fin-tech, pharmaceutical and biomedical sectors expected to support future demand

Supply

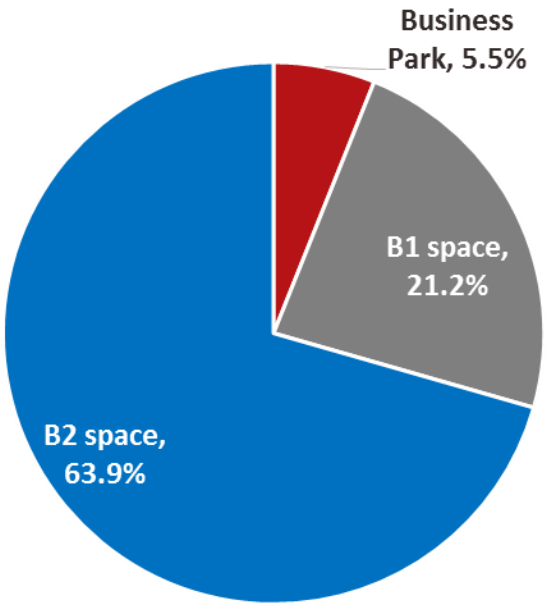
- Limited future supply
- Average annual supply in the next 3 years at historical low

Sources: CBRE, Singapore Market View, Q4 2016 and Singapore's Industrial Park, The Changing Face of Singapore's Industrial Real Estate, DBS, June 2016.
* Capitalisation rate for Alexandra Technopark for the valuation as at 30 September 2016.

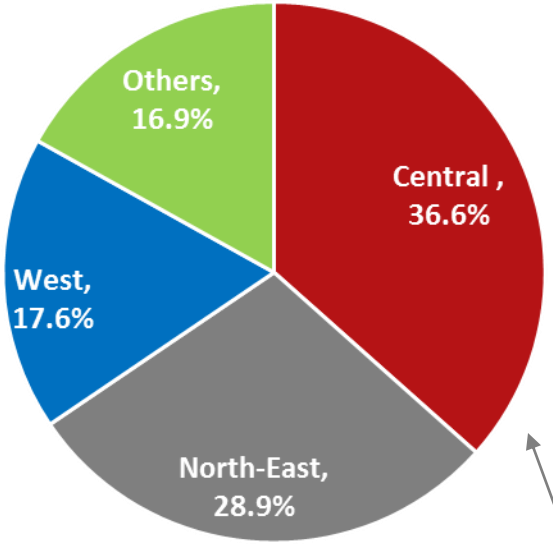
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Majority of the business park and business space stock are located in the Central region

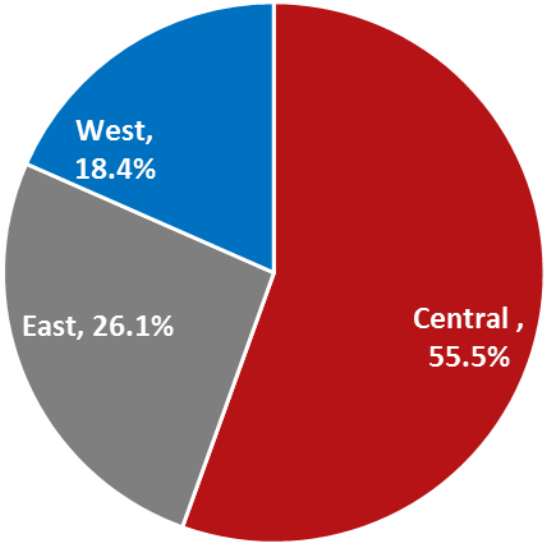
Singapore current business park and business space stock by type



Singapore current business space stock by location



Singapore current business park stock by location

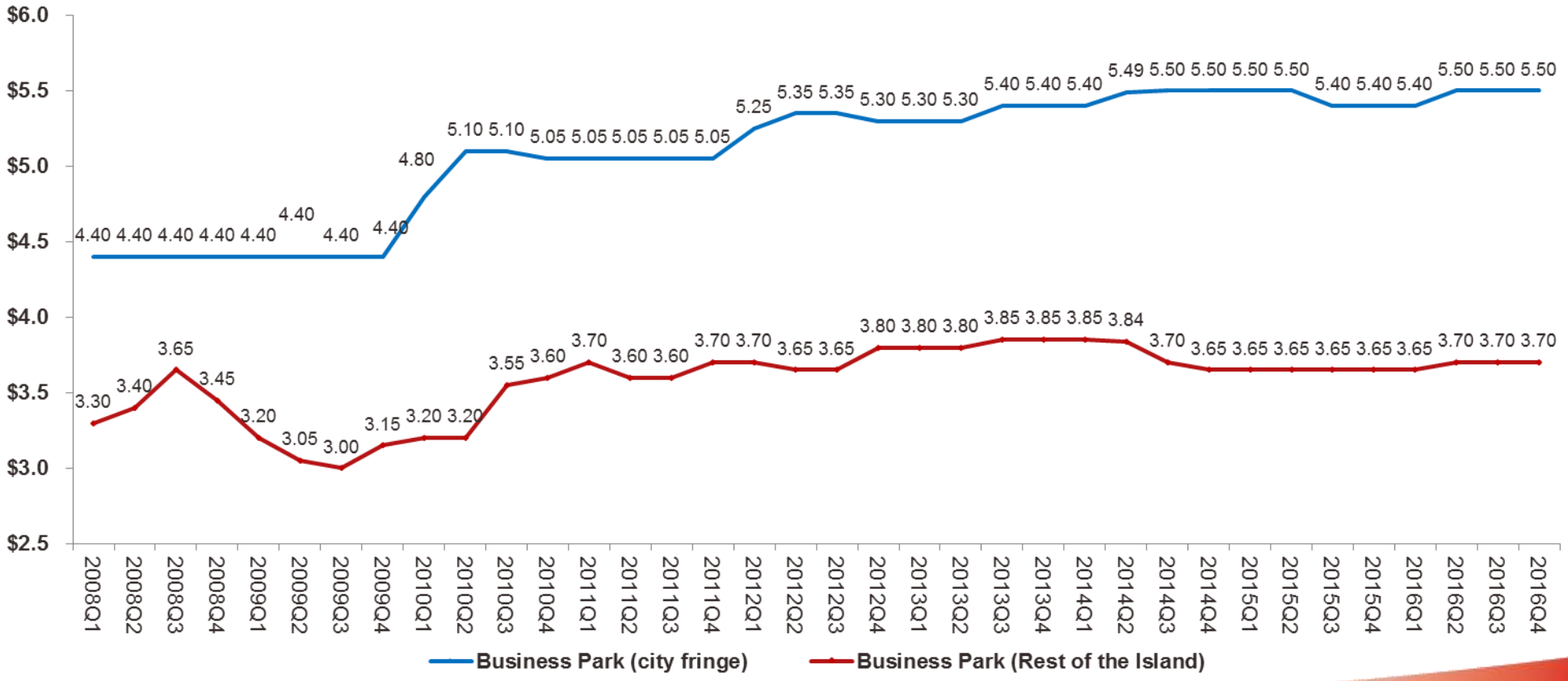


Alexandra Technopark is located in the Central region

1 Singapore Market Overview, CBRE, FCOT 2016 Annual Report and JTC.

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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Australia economy snapshot

Australia economy[1]

Transitioning economy
Economy continues its transition following the mining boom, business sentiment remains above average

Low interest rates and exchange rate since 2013
Support domestic demand and trade sector

1.5%
Attractive cash rate

2.5% - 3.5%
Forecast gross domestic product growth to June 2017

3.0% - 4.0%
Forecast gross domestic product growth in 2018

AAA credit rating
By Standard & Poor's, Moody's and Fitch

Western Australia
Key economy: Resources and services sectors



Australian Capital Territory
Key economy: Public administration and safety

Victoria
- Australia's second largest state economy
- Key economy: finance, insurance and property services
- 2.1% annual population growth rate over the year to June 2016 is the largest in Australia

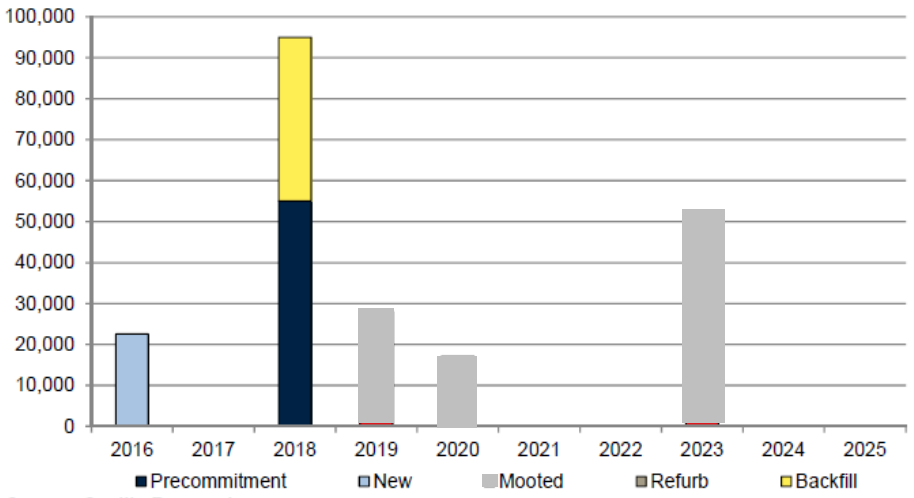
Sources: www.treasury.wa.gov.au, www.dtf.vic.gov.au, http://apps.treasury.act.gov.au/.
1 Statements on Monetary Policy, November and December 2016, Reserve Bank of Australia.

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Perth CBD office supply and rents

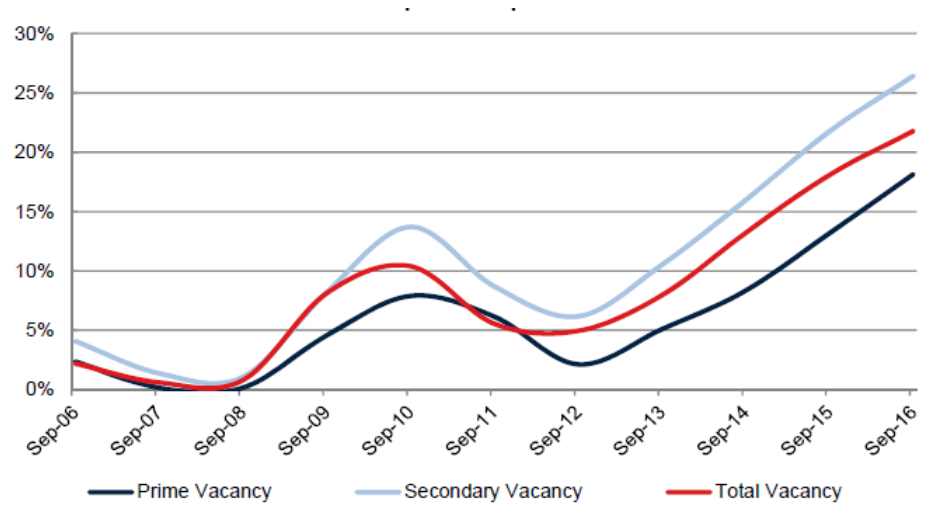
- **Premium Grade net face rents range between A$600 to A$725 per sqm per annum**
- **Vacancy rate in June 2016 was 21.8%, up from 16.6% in June 2015**
- **Incentives currently around 47.5% and appears to be stabilising**
- **Increasing interest from suburban tenants as CBD offices become more affordable**
- **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

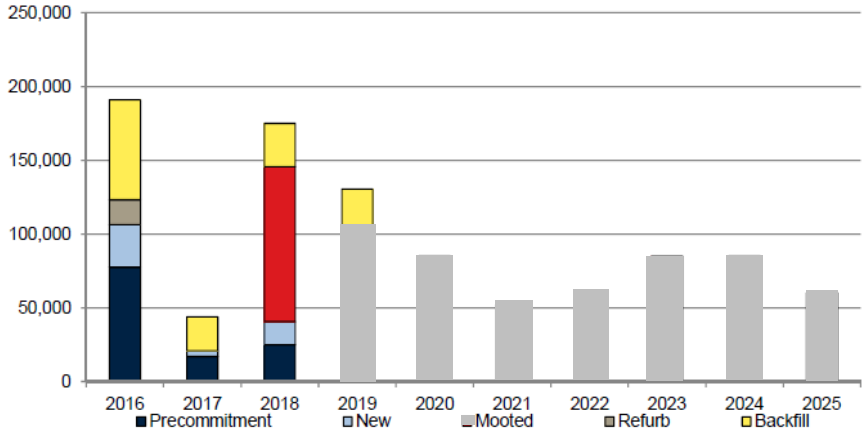
Source: Savills Research, Perth CBD Office, October 2016

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Melbourne CBD office supply and rents

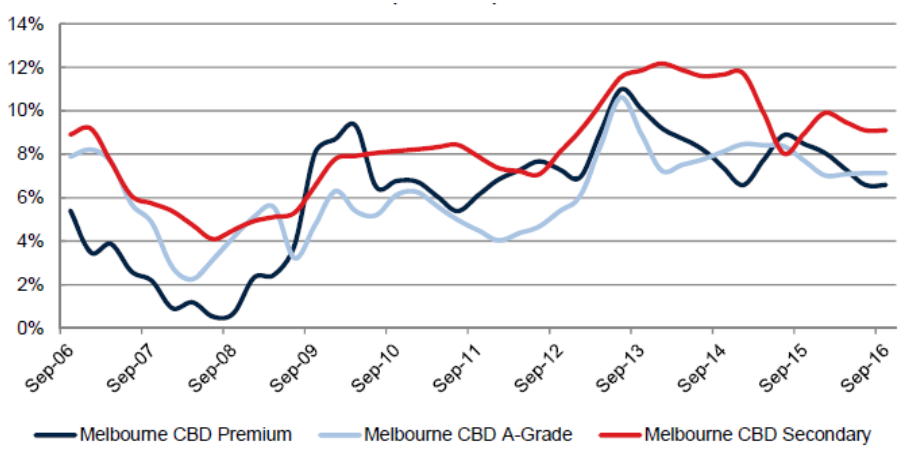
- **Commercial office leasing activity in Central Melbourne reached a 5-year high in the twelve months to September 2016**
- **Vacancy was approximately 8% as at June 2016**
- **Average net face rent for Grade A office space was A$450 to A$600 per sqm per annum with incentives around 30%**
- **Growth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

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



Source: Savills Research

Melbourne CBD office vacancy by grade (%)



Source: Savills Research

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

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Business review



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Top 10 tenants:

- **MNCs, government departments 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%

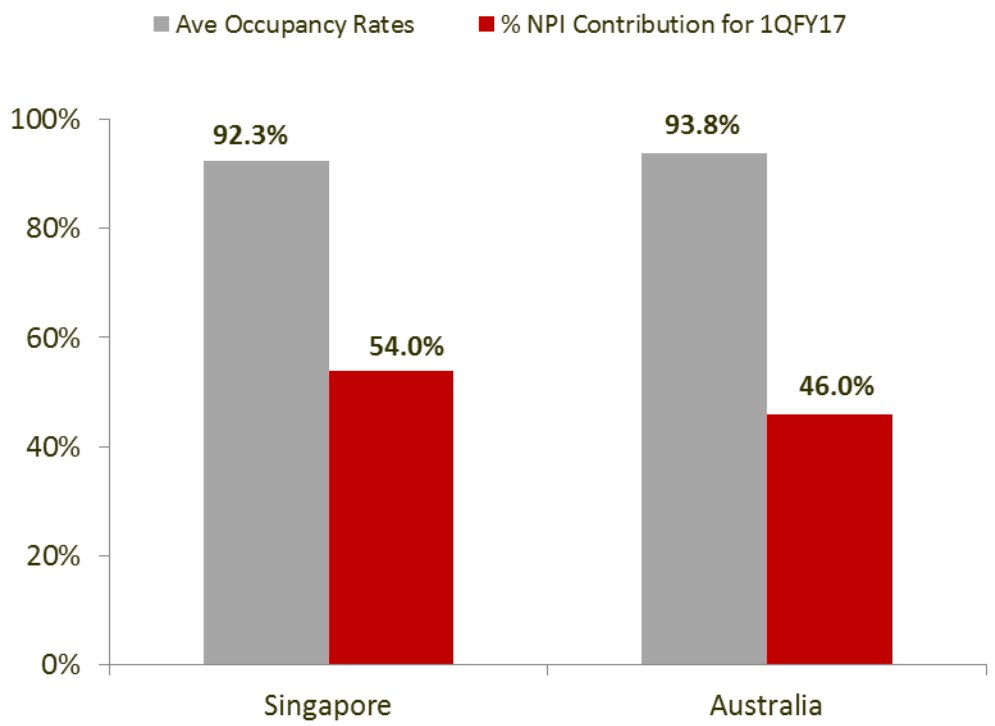
1 As at 31 December 2016. Excludes turnover rent (if any).
2 Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park. Excluding additional vacant spaces to be taken up by an entity of Rio Tinto Limited, amounting to approximately 0.8% of the gross rental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

- **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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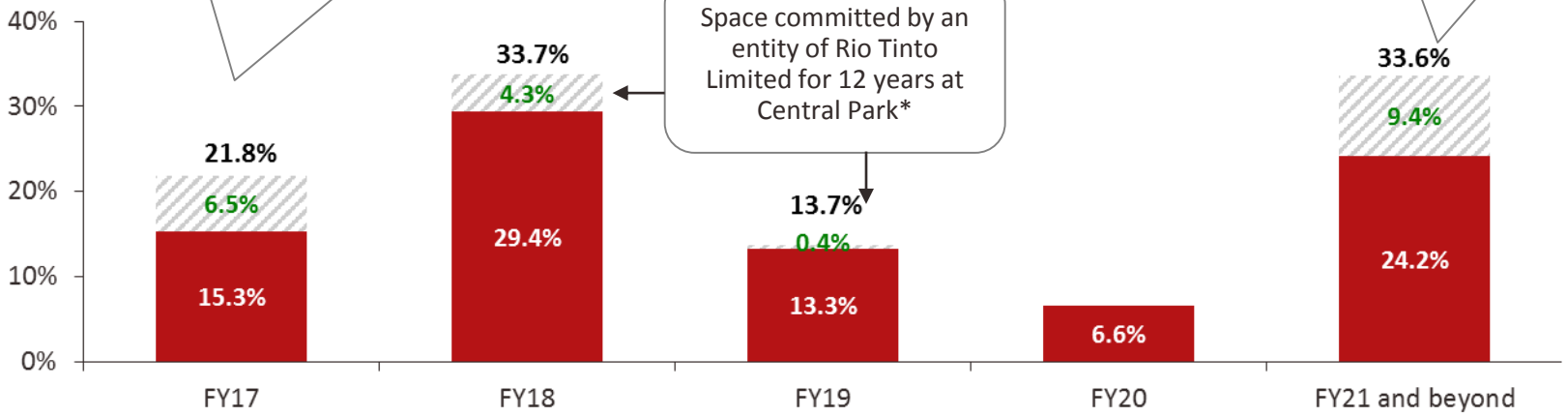
Well spread lease expiry profile and proactive forward leasing provide income stability

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.

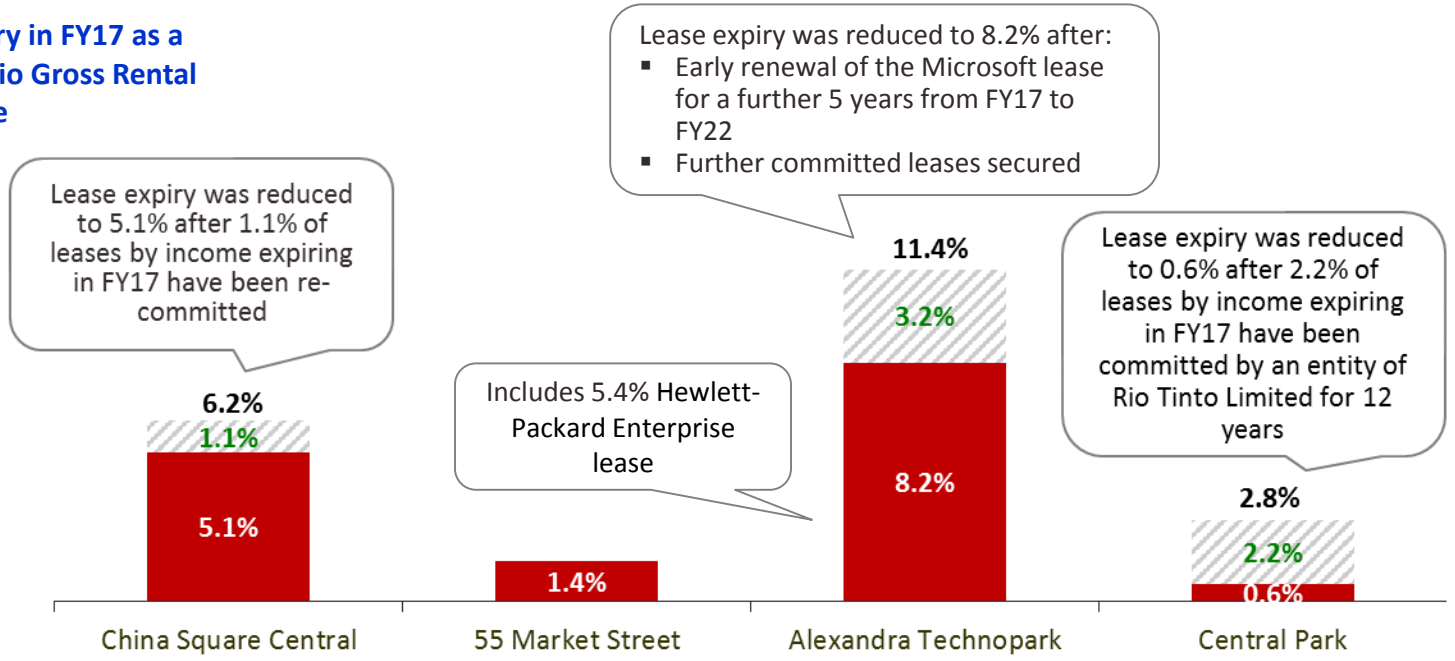
^ Inclusive of the early renewal of the Microsoft lease and space committed by an entity of Rio Tinto Limited.

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.

Rental reversions for FY16 and 1QFY17

	Weighted average rental reversions	
	FY16[1]	**1QFY17[1]**
China Square Central	+5.4%	-
55 Market Street	+6.3%	-
Alexandra Technopark	+7.3%	+8.5%[2]
Central Park	-4.2%[3]	-17.2%[4]
357 Collins Street	+2.5%	-
Portfolio average	**+6.6%**	**+5.9%**

Note: 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.

1 Income-weighted average reversion rate for new/renewed leases that commenced in FY16 and 1QFY17, respectively, and excluding turnover rents (if any).
2 Four new/renewed leases aggregating approximately 16,700 sf (representing 1.6% NLA of Alexandra Technopark). Includes a space that was previously vacant and for which the last-contracted rent is below current market level.
3 Office space representing 1.4% of NLA at Central Park.
4 Retail space representing only 0.1% NLA of Central Park.

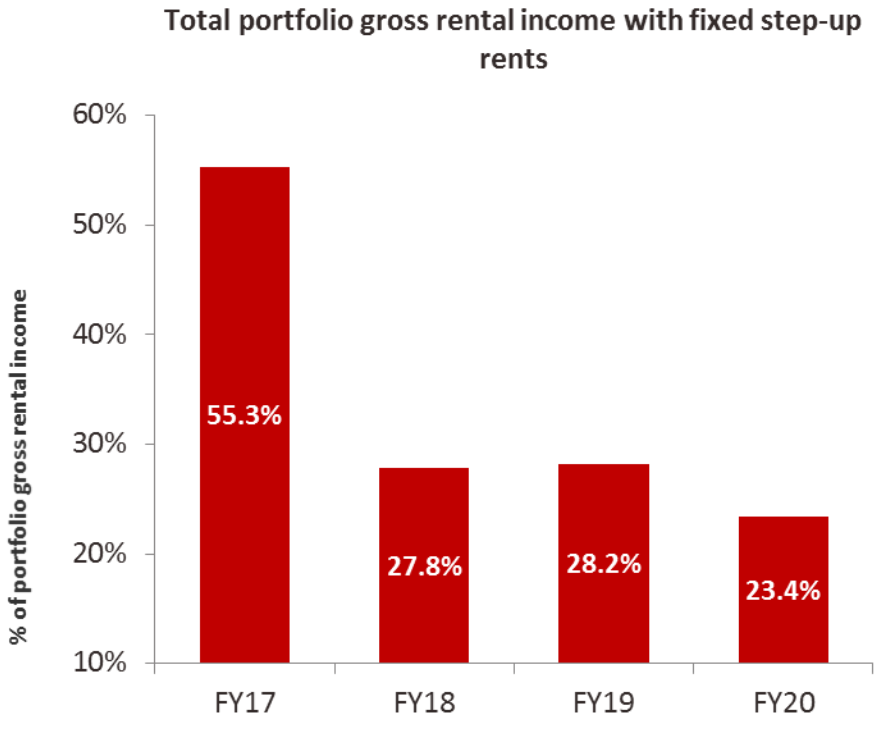
55% of FY17 leases have built-in step-up rents

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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Business 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)^
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, Itrón, Optum, Sumitomo Forestry (Singapore) Ltd.	hp, Hewlett Packard Enterprise, Welch Allyn, Great Eastern, Sybase, OKI, Omron, Sennheiser, 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.

Business 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
Tenants	Rio Tinto, bhpbilliton, MIMI, ASX, GESB, Plan B, DLA PIPER, JONES DAY	Australian Government	CommonwealthBank, Wilson HTM, meridian, infor, EUREKA, orange Business Services, 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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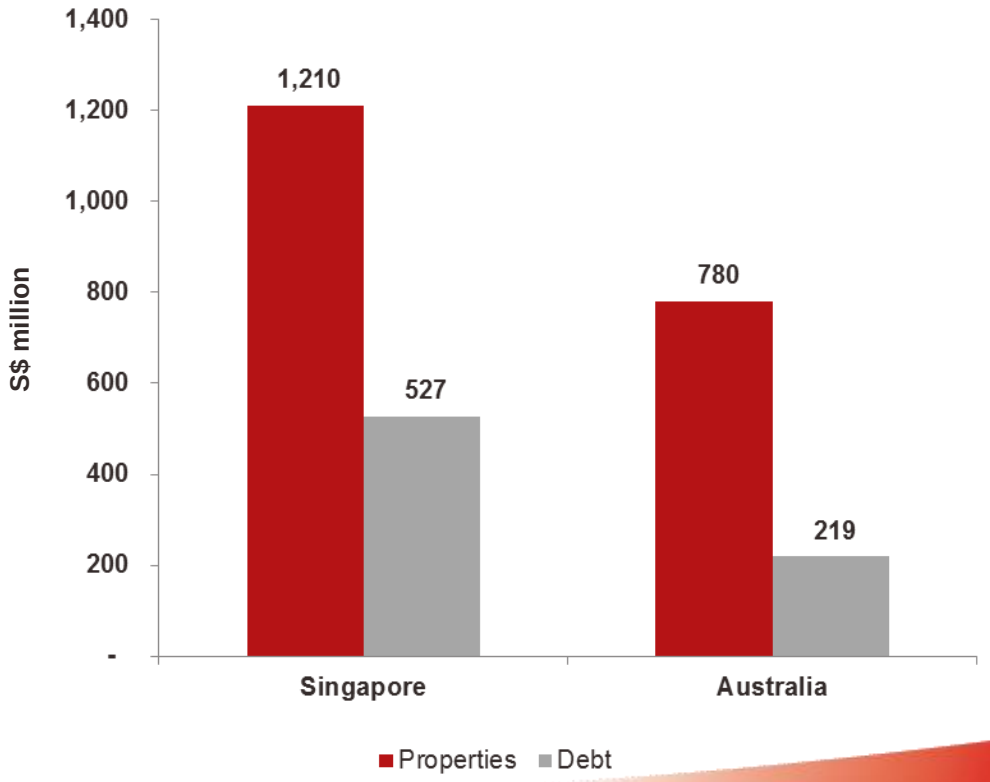
Capital management – Debt statistics

- **Healthy gearing of 36.0% (regulatory limit = 45%)**
- **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.

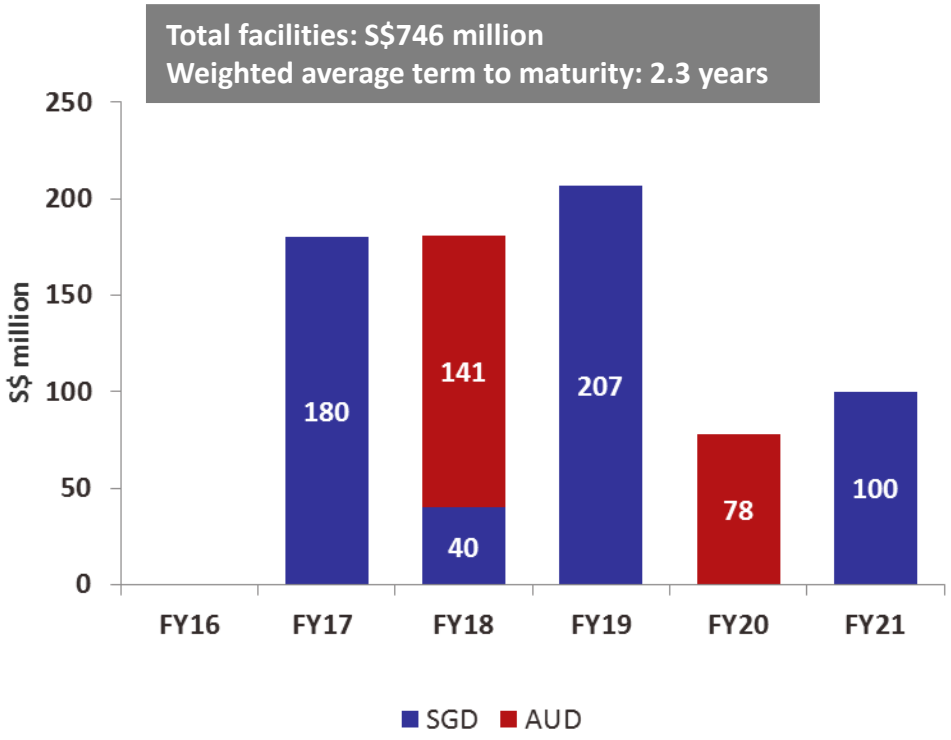
3 For quarter ended 31 December 2016

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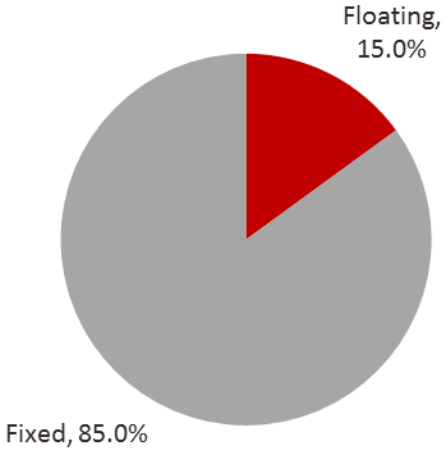
Capital management - Debt statistics

- **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.

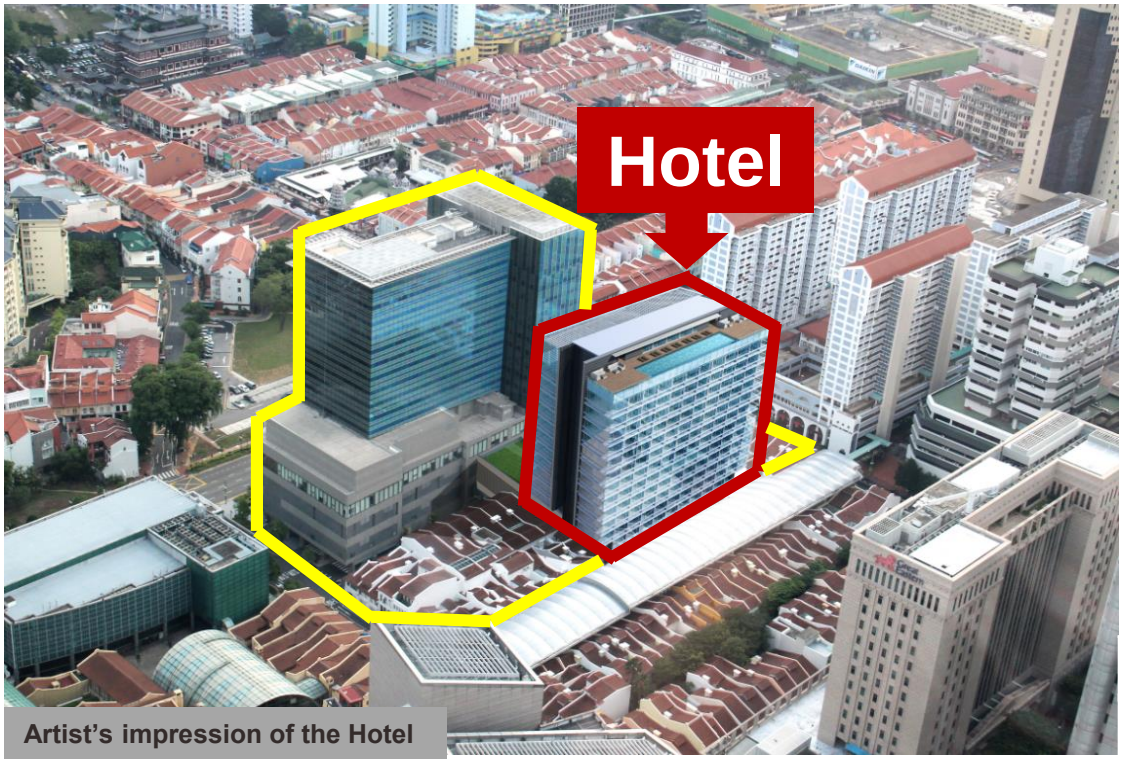
Asset enhancement initiatives (AEI) and acquisition pipeline



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Developments at China Square Central

- **In August 2015, FCOT monetized the hotel development rights at China Square Central to FCL for S$44.1 million**
- **Gains of S$44.1 million available as capital distribution to supplement loss of income during construction period**
- **Construction works for the development of the 16 storey Hotel and Commercial Project[1] commenced in January 2016 and are expected to be completed by mid-2019**
- **The Hotel and Commercial Project will bring in increased activity and rejuvenate China Square Central**



Artist's impression of the Hotel

- ✓ New retail and commercial spaces with better frontage and visibility will be created[2]
- ✓ Potential higher income from enhanced footfall
- ✓ More efficient use of retail and commercial space

China Square Central

Proposed Hotel

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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➔ Rejuvenation of 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**

- ☑ Asset enhancement estimated to cost S$45 million
- ☑ Works 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

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➔ Potential acquisition pipeline – Singapore and Australia

- **FCL owns S$2.1 billion[1] and S$1.0 billion[1] of commercial properties in Singapore and Australia, respectively**
- **FCOT has first right of refusal to acquire completed commercial properties in Singapore and Australia from FCL**

Selected Singapore assets owned by FCL



Alexandra Point

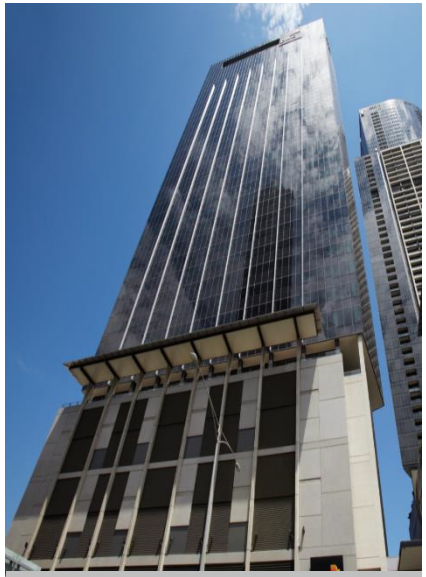


Artist's impression of Frasers Tower

Selected Australia assets owned by FCL



1B Homebush Bay Drive, Rhodes, New South Wales



2 Southbank Boulevard, Southbank, Victoria

1 Data and valuation as at 30 September 2016. Frasers Tower is currently under development.

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Summary



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Summary

1. Solid fundamentals

- Strong and supportive sponsor
- Track record of delivering stable and sustainable DPU
- Strategically located portfolio of quality assets

2. Resilient portfolio

- Stability of income underpinned by quality tenant base and proactive asset management
- Healthy occupancy rates, WALE and lease expiry profile
- Built-in organic rent growth with mid-term rent reviews

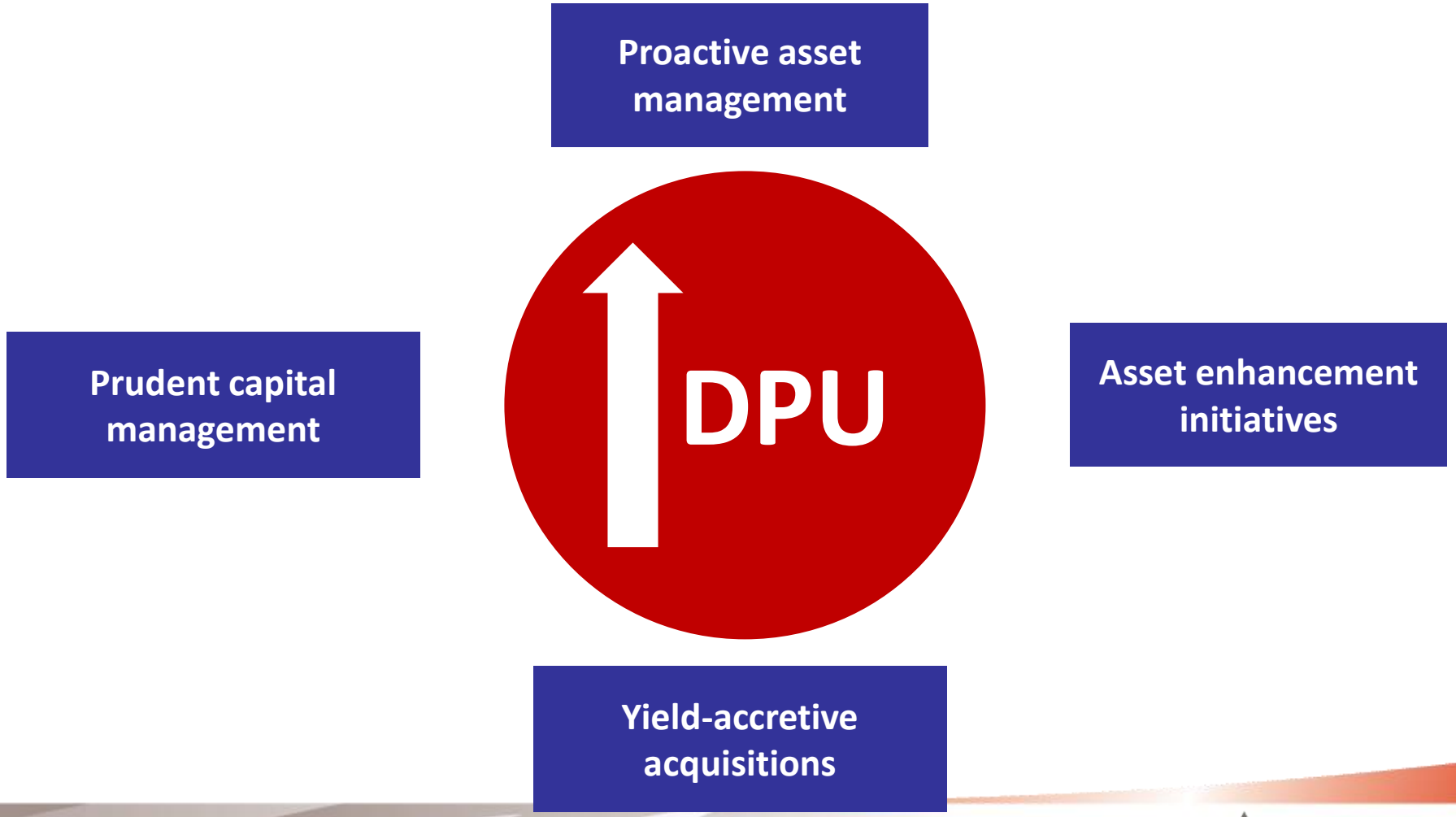
3. Prudent capital management

- Healthy gearing and interest cover
- Natural hedge in place
- Well-spread debt maturity profile

4. Asset enhancement initiatives and potential acquisition pipeline

- Opportunities to enhance and rejuvenate existing assets for long-term growth
- First right of refusal to acquire completed commercial properties from FCL

Organic and in-organic initiatives to deliver stable and sustainable long-term 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-specs business space development comprising 2 blocks of high-specification buildings, large floor plates of up to 76,000 sq ft • Awarded 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	369,817	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$139.0 million	S$562.5 million	S$508.0 million
Occupancy rate	92.0%	88.3% (office tower: 100.0%) #	94.6%

Data as at 31 December 2016.

^ As at 30 September 2016.

Committed occupancy as at 31 December 2016. Lower occupancy as certain units were affected by the hotel development and additions and alterations at China Square Central. Refer to the Circular to Unitholders dated 3 June 2015 for details.

~ Re-certification for Green Mark Award is currently on-going.

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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 • 5.0 star NABERS Energy Base building rating, 3.5 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 power) • 4.5 star NABERS Water rating
Tenure	Freehold	Leasehold 99 years commencing 2002	Freehold
Total NLA (sq ft)	356,353	433,182	343,616
Accessibility	Unparalleled road, rail and bus access	Well served by major roads	Road, rail, trams and bus access
Valuation^	S$276.1 million (50% interest)	S$237.0 million	S$266.7 million
Occupancy rate	80.2%	100.0%	100.0%

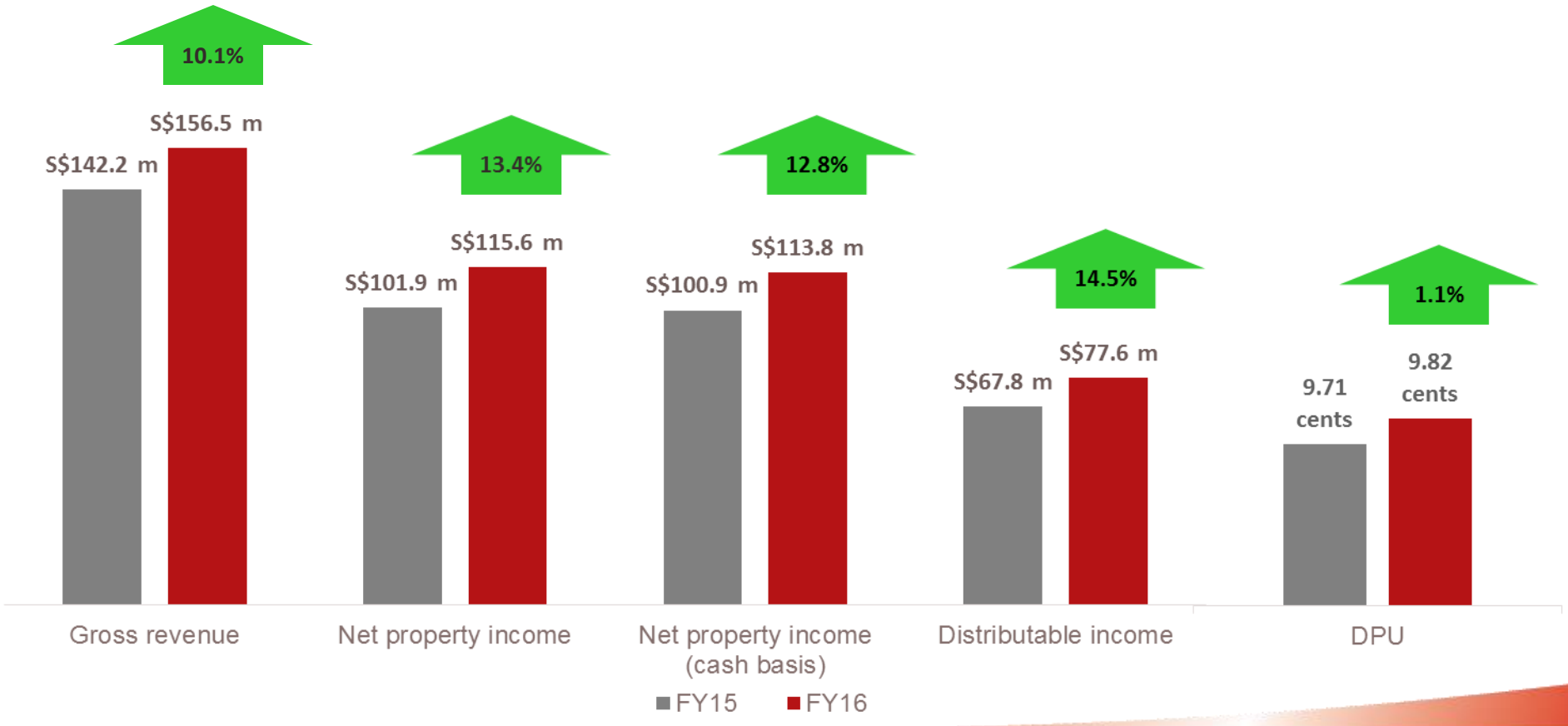
Data as at 31 December 2016

* National Australian Built Environment Rating System

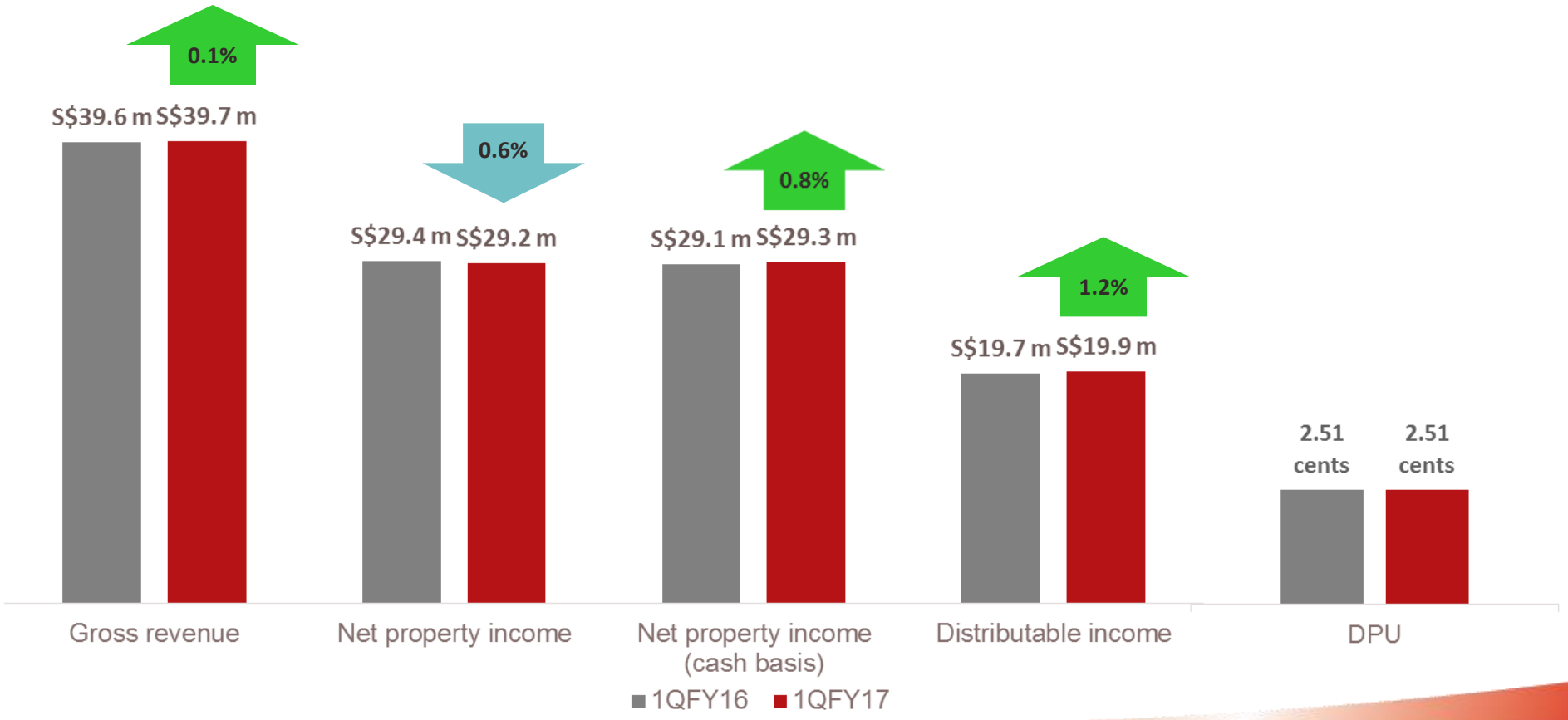
^ As at 30 September 2016.

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FY16 results boosted by full-year contribution from 357 Collins Street and better performance from Alexandra Technopark



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



Thank you

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