

Frasers Commercial Trust
Citi Asia Pacific Property Conference in Hong Kong

22 June 2017

FRASERS COMMERCIAL TRUST

Important Notice

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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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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FCOT Overview



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Overview of Frasers Commercial Trust ("FCOT")

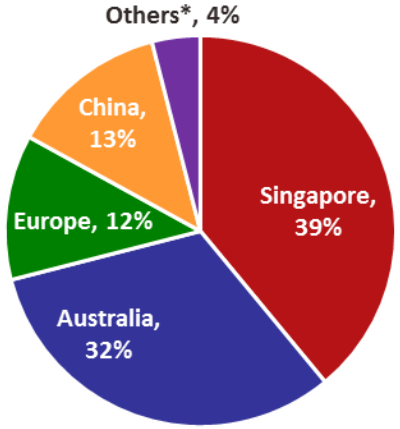
- **FCOT is a REIT sponsored by Frasers Centrepoint Limited ("FCL")**
- **Focuses on office and business space properties in Singapore and Australia, which are key markets for FCL**

FRASERS CENTREPOINT

Sponsor of 4 S-REITs

Market capitalisation:	S$5.3 billion (listed on SGX-ST)
Total assets:	S$25 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$1.1 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)

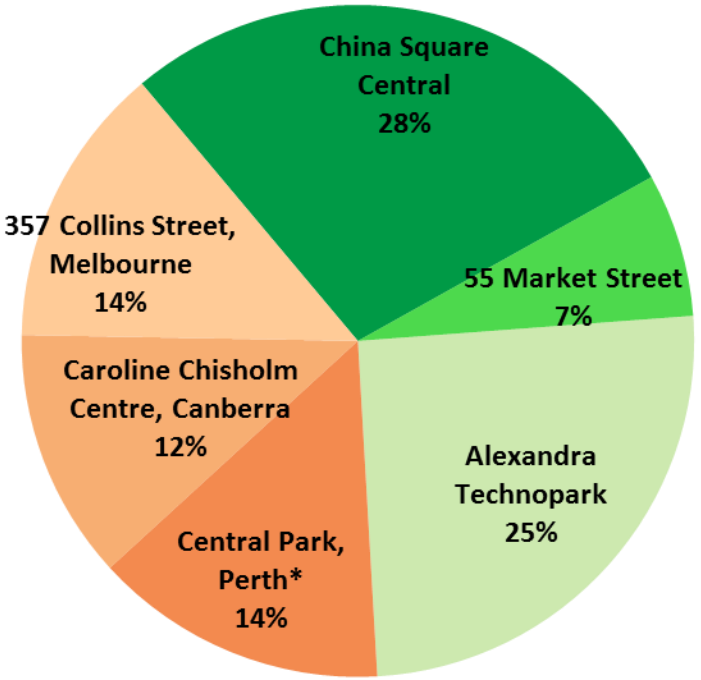
3 FRASERS HOSPITALITY TRUST

4 FRASERS LOGISTICS & INDUSTRIAL TRUST

As at 31 May 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.

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





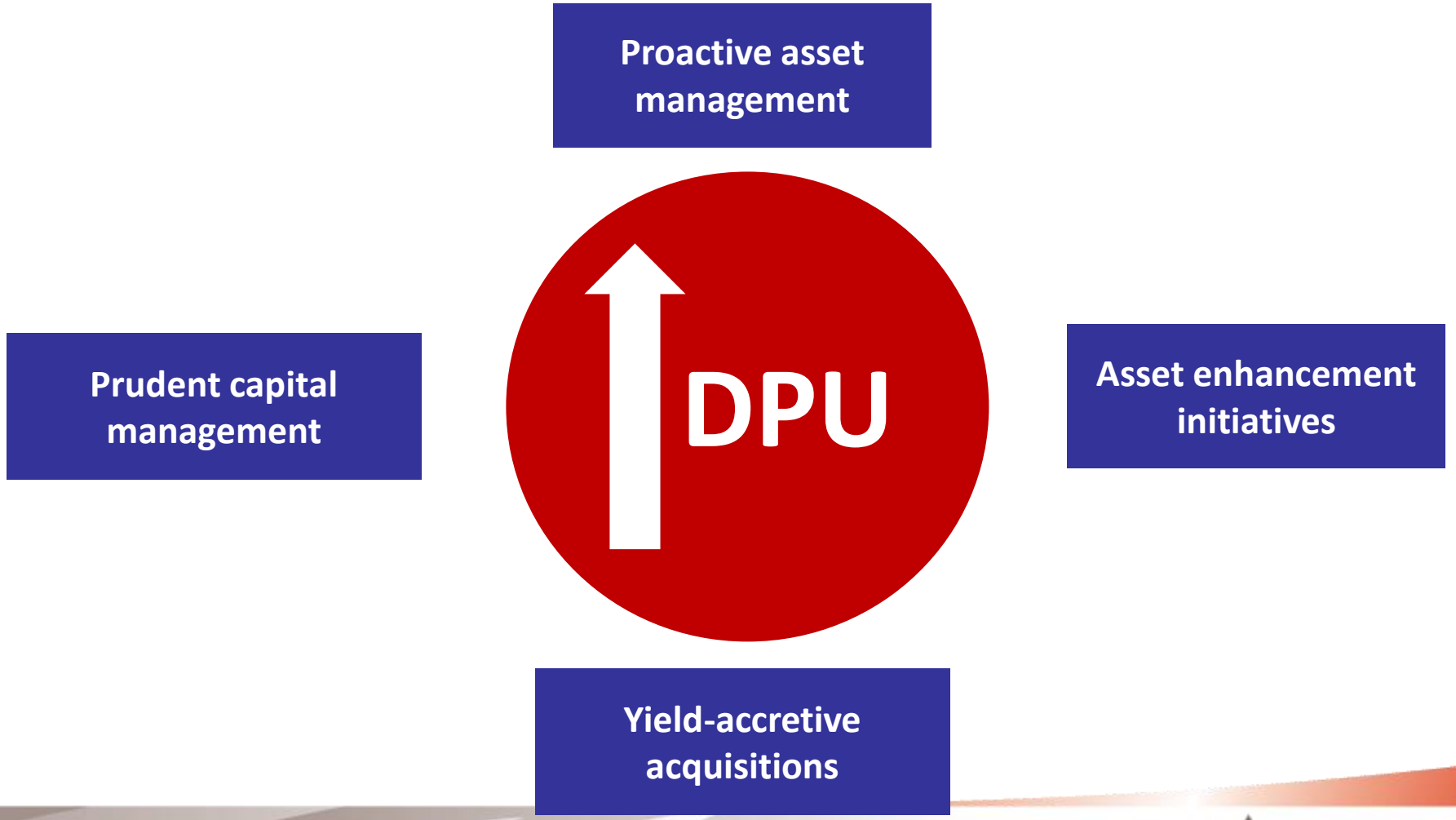
Asset values as at 31 March 2017

Singapore	$	1,210.3 mil	60%
Australia	$	800.5 mil	40%
Total	$	2,010.8 mil	**100%**

* Reflects FCOT's 50.0% interest in Central Park.

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Multi-pronged management focus to deliver stable and sustainable long-term growth in distributable income and portfolio quality and value



FCOT has won various awards for good corporate governance, investor relations practices and sustainability reporting

SIAS Investors' Choice Awards

Runner-up 2013, 2014 and 2015 in the Singapore Corporate Governance Award (REITs and Business Trust Category) at the SIAS Investors Choice Award[1]

Asia Sustainability Reporting Awards

asra 2016 FINALIST

Inaugural Sustainability Report in 2015 was a finalist for Asia's Best First Time Sustainability Report at the Asia Sustainability Reporting Awards 2016

THE 9TH ANNUAL GLOBAL CSR SUMMIT AND AWARDS 2017 ™

GLOBAL GOOD GOVERNANCE AWARDS™



- Gold, Best Governed and Most Transparent Company
- Gold, Best Corporate Communications and Investor Relations

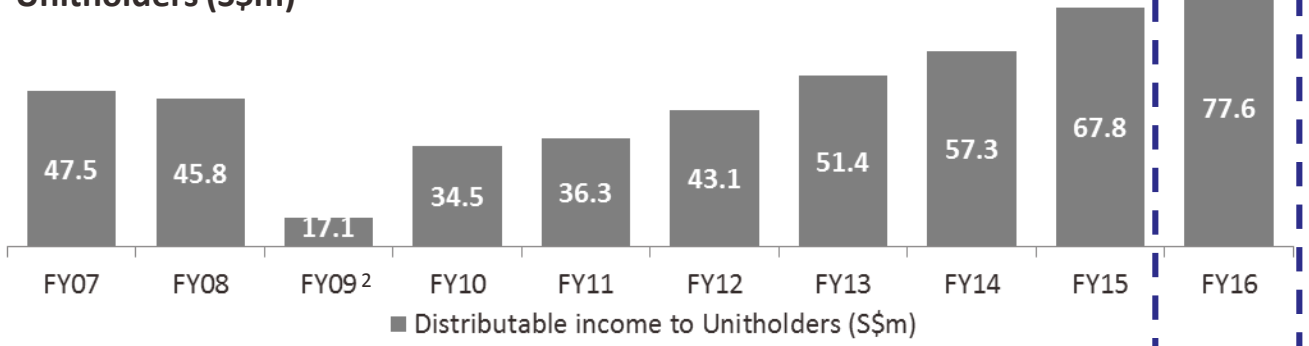
1 There was no such category for REITs and Business Trust in 2016.

Record Annual Distribution Income and DPU in FY16

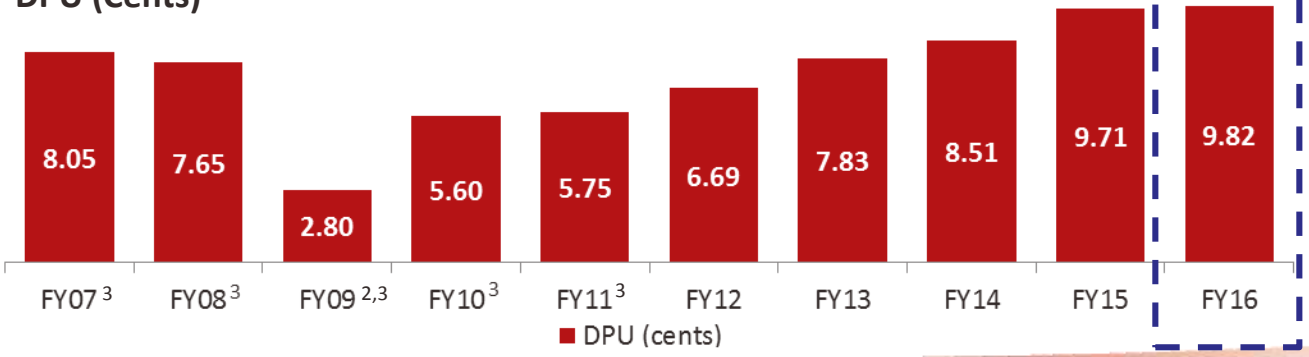
- **2016 marked the 10th anniversary since FCOT was listed on 30 March 2006**
- **FCOT (formerly Allco Reit) became part of FCL Group in Aug 2008**
- **FY16 distribution income and distribution per unit ("DPU") were the highest since listing**
- **FCOT's 5-year total return of 147.6% exceeded the FTSE Straits Times Index's total return of 26.2%[1]**

Highest for the decade

Distribution income to Unitholders (S$m)[2]



DPU (Cents)[2]



30 March 2006

No. of properties: 2
Portfolio value: S$0.7 billion[4]

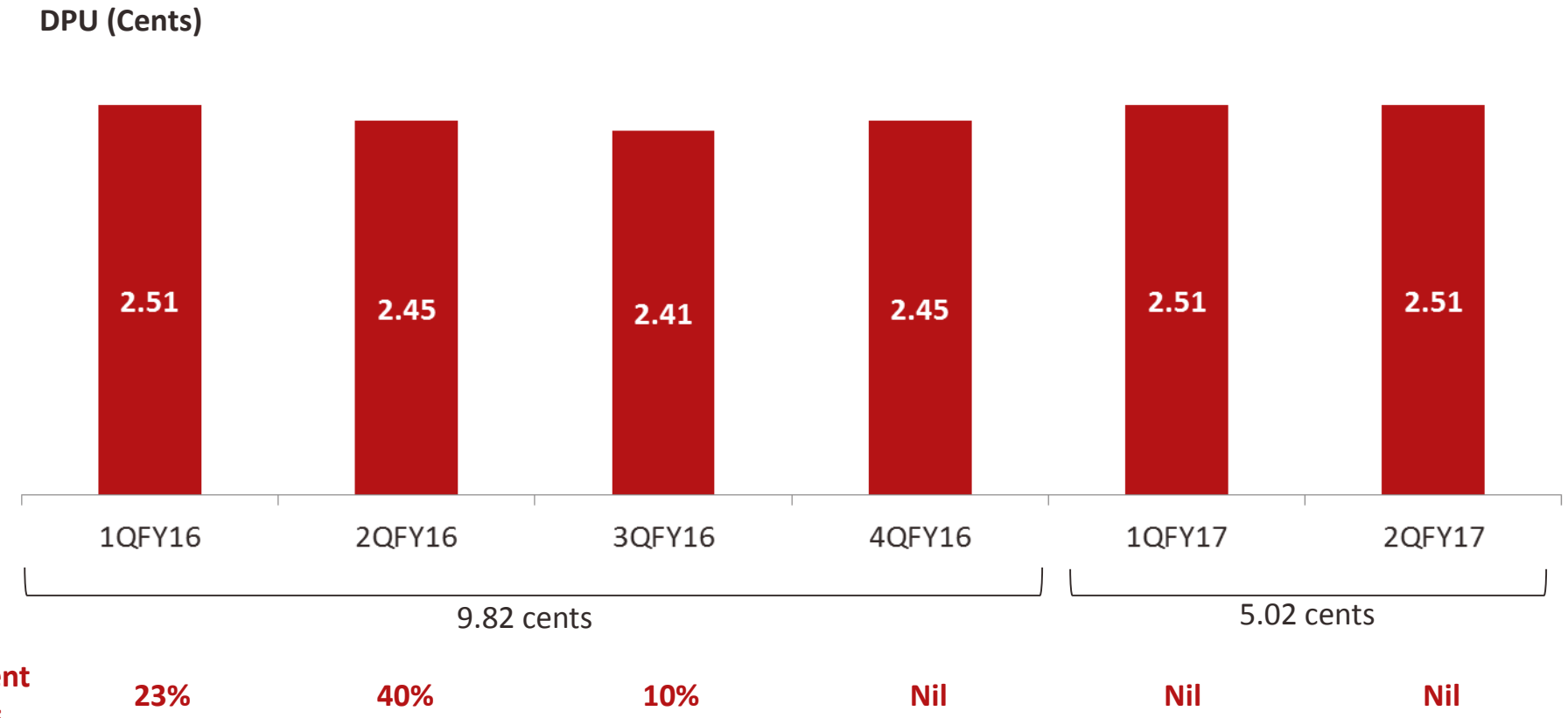
30 September 2016

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

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. As a result, FY09 comprised a 9-month period from 1 January to 31 September 2009.
3 Adjusted for Unit consolidation.
4 As set out in the prospectus dated 23 March 2006.

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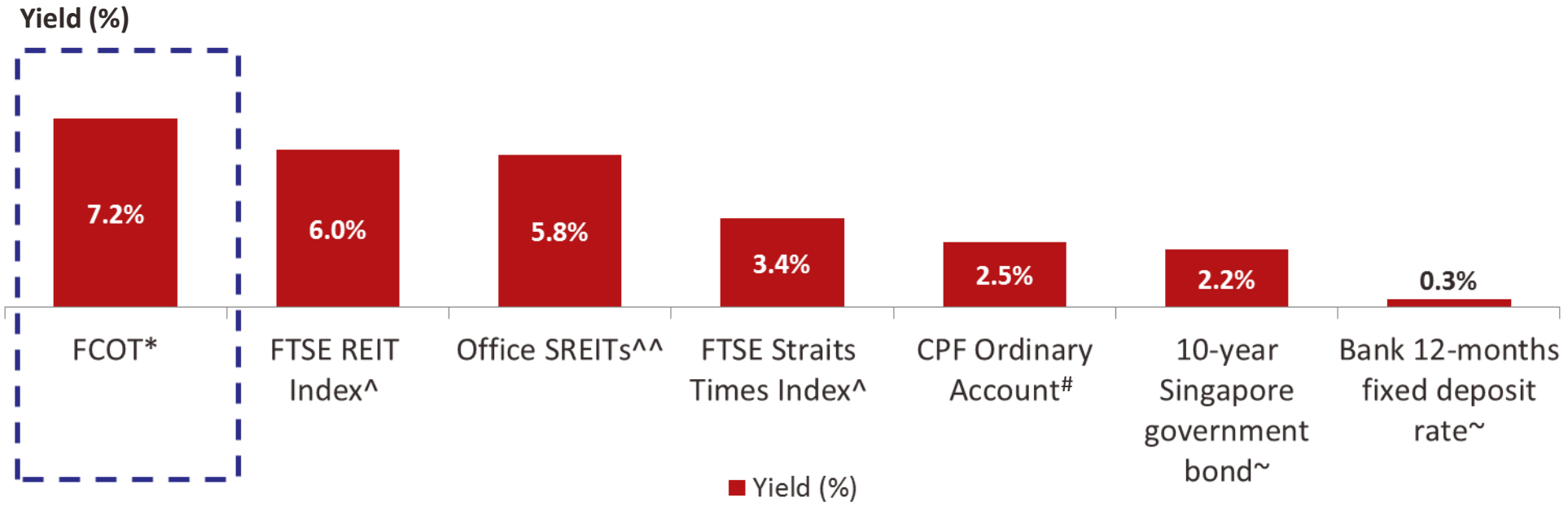
DPU for 2QFY17 (Jan - Mar 2017) increased 2.4% YoY and held steady QoQ, with no management fee taken in Units[1]



Management fee in Units	**23%**	**40%**	**10%**	**Nil**	**Nil**	**Nil**

1 In 2QFY16, 40% of the Manager's management fees for the quarter were taken in Units. In 1QFY17, no management fees were taken in Units.

FCOT offers an attractive yield and currently trades around 500 basis points above the 10-year Singapore government bond



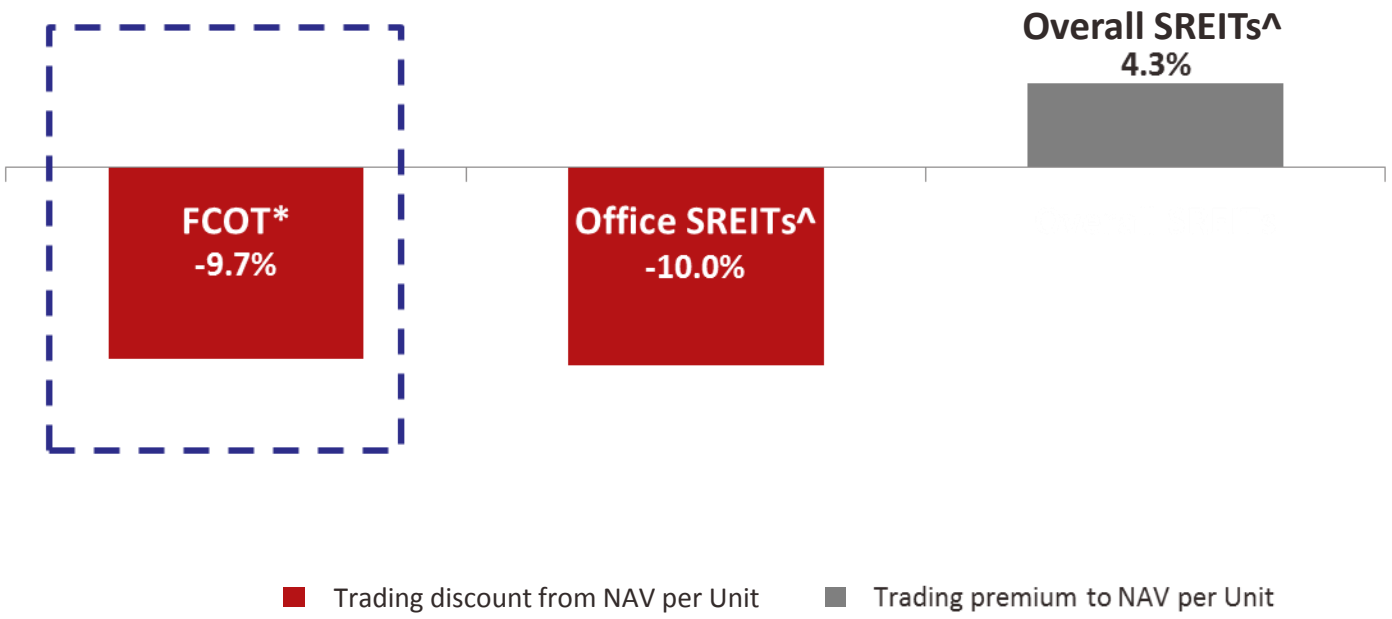
Preferential tax rates for investors	Taxable dividends received**
Individuals	Gross
Qualifying unitholders (Singapore incorporated and tax-resident companies)	Gross, but income tax payable at own applicable tax rates
Foreign unitholders (non-individual)	Net of 10.0% withholding tax

* Based on FCOT's closing price of $1.390 per Unit as at 31 May 2017 and 1HFY17 annualised DPU of 10.05 cents for FY2017.
^ Based on the respective closing prices as at 31 May 2017 and the dividends in 2016. Source: Bloomberg.
^^ Based on closing prices as at 31 May 2017 and annualised DPU. Source: Bloomberg.
# Based on the interest rate paid on the Central Provident Fund (CPF) Ordinary Account from April 2017 to June 2017. Source: www.cpf.gov.sg.
~ As at May 2017. Source: www.mas.gov.sg.
** Subject to declaration of tax status, and advice by investors' own tax advisors.

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FCOT currently trades at an attractive discount to NAV

Trading discount/premium to NAV per Unit (%)



* Based on FCOT's closing price of $1.390 per Unit as at 31 May 2017 and NAV of $1.54 per Unit (ex-DPU) as at 31 Mar 2017.
^ Based on closing prices as at 31 May 2017. Source: Bloomberg.



Our Portfolio



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Portfolio Review – Singapore Assets

	China Square Central	55 Market Street	Alexandra Technopark
			
Tenure	Leasehold 99 years from February 1997	Leasehold 999 years from 1826	Leasehold 99 years from August 2009
NLA (sf)	369,824 (office 270,551/retail 99,273)	71,796	1,043,891
Occupancy	82.7% (office tower: 96.0%)*	92.9%	91.0%^
WALE	1.3 years	1.3 years	1.3 years
Valuation#	S$562.5 mil	S$139.0 mil	S$508.0 mil
Key Tenants	groupm, Cerebos, Pacific Prime Singapore, ABeam Consulting, MediaMath, Equinix, Wavecell, Bantaran Wealth, Chubb	Jones Lang LaSalle, obSTUDIO, bwl, Chancery Law Corporation, Citigate Dewe Rogerson, Manchester 1824, TKP, Optum, Sumitomo Forestry (Singapore) Ltd.	hp, Hewlett Packard Enterprise, Great Eastern, Sybase, An SAP Company, OKI, OMRON, Sennheiser, Delvotec, Aeroflex

Data as at 31 March 2017.

* 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.

^ Committed occupancy as at 31 March 2017.

\# As at 30 September 2016.

- **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



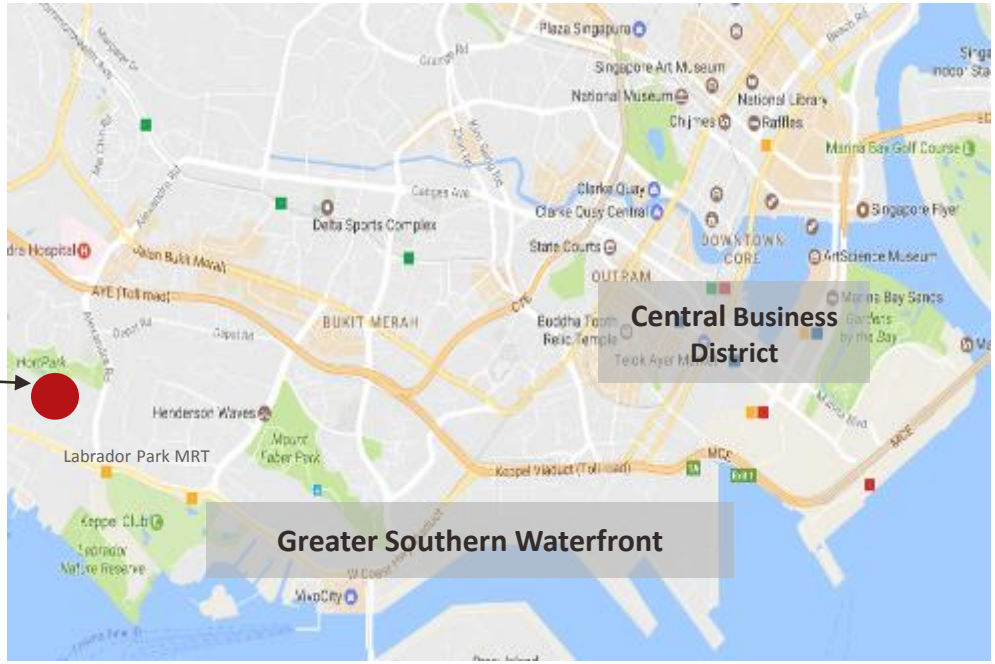
China Square Central

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- **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 to the CBD**
- **Within walking distance to the Labrador Park MRT station**



Alexandra Technopark



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Portfolio Review – Australia Assets

	Central Park, Perth	Caroline Chisholm Centre, Canberra	357 Collins Street, Melbourne
			
Tenure	Freehold	Leasehold 99 years from June 2002	Freehold
NLA (sf)	712,706 (100% basis)	433,182	343,616
Occupancy	85.2%*	100.0%	100.0%
WALE	1.6 years (7.1 years with new lease*)	8.3 years	4.1 years
Valuation#	S$276.1 million (50% interest)	S$237.0 million	S$266.7 million
Key Tenants	Rio Tinto, bhpbilliton, MIMI, ASX, GESB, ICDF, DLA PIPER, JONES DAY	Australian Government	CommonwealthBank, Wilson HTM, EUREKA, orange Business Services, meridian, infor, THE TRUST COMPANY, Folkestone

Data as at 31 March 2017.

* Committed up to Sept 2017, taking into account space committed by an entity of Rio Tinto Limited on a new 12-year lease. Actual occupancy was 77.9%.

^ Based on Moody's rating in November 2016.

\# As at 30 September 2016.

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

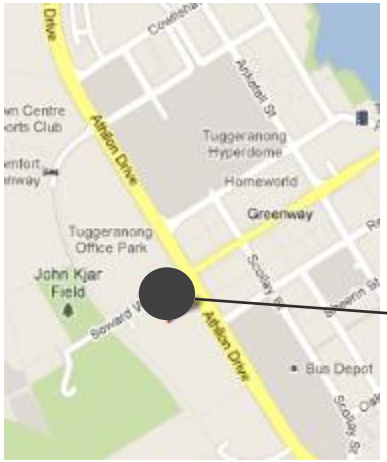


Perth CBD



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 rent step-up of 3.0% p.a.**



Tuggeranong Town Centre, Canberrra



Caroline Chisholm Centre, Canberra

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- **357 Collins Street is located in the heart of the prime office location in Melbourne CBD**
- **Building with Grade A specifications and anchored by Commonwealth Bank of Australia**
- **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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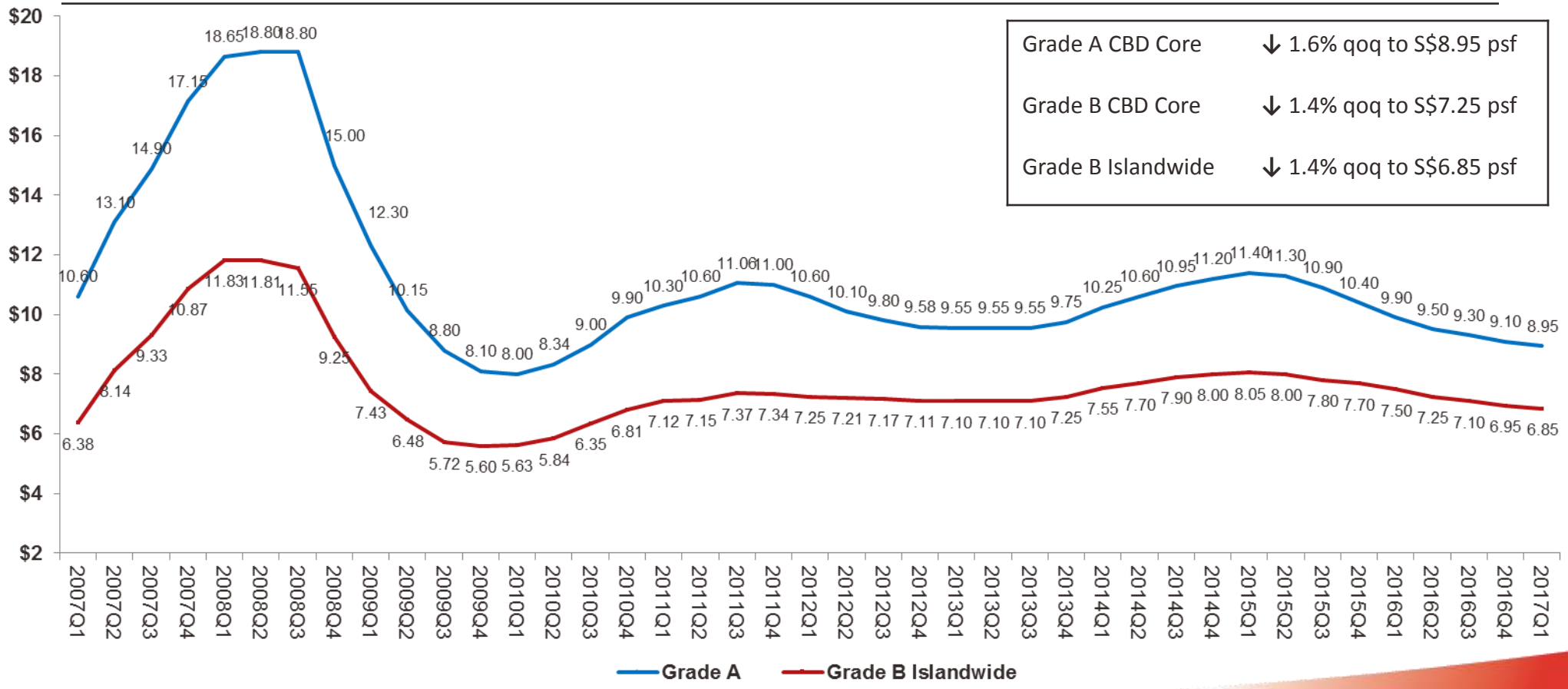
Market Overview



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Singapore office - Grade B rents are relatively more stable and defensive than Grade A rents

Singapore Grade A and Grade B office rents[1]



Grade A CBD Core	↓ 1.6% qoq to S$8.95 psf
Grade B CBD Core	↓ 1.4% qoq to S$7.25 psf
Grade B Islandwide	↓ 1.4% qoq to S$6.85 psf

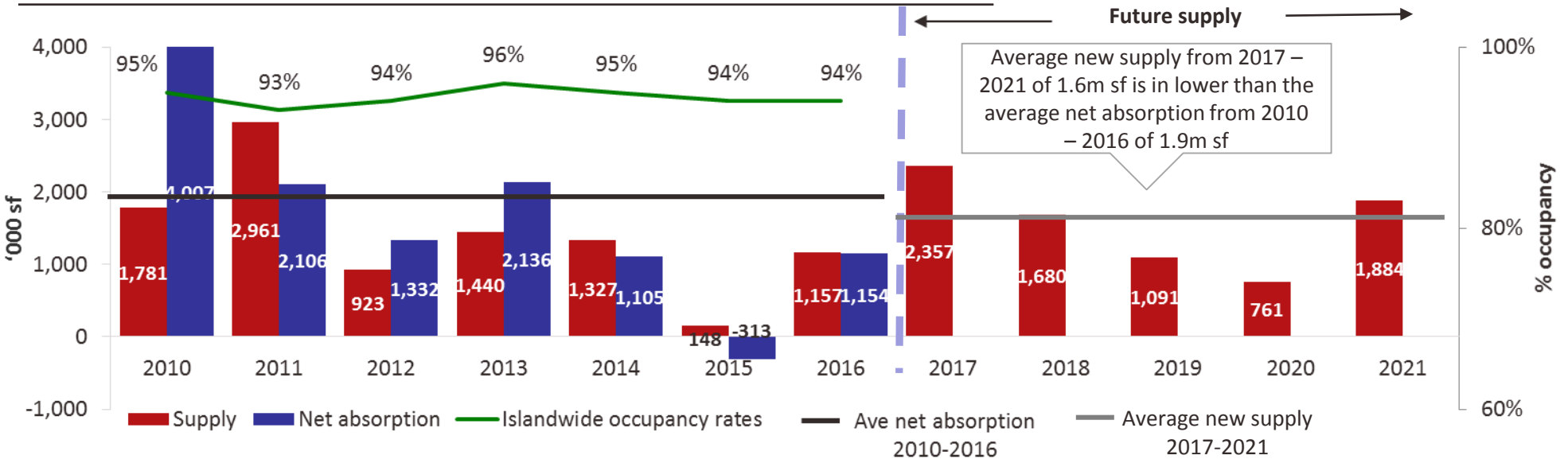
Source: CBRE Research

1 CBRE, Singapore Market View, Q1 2017

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Average new supply from 2017-2021 is lower than historical average net absorption

Singapore islandwide office supply, net absorption and occupancy rates 2010 – 2021[1]



Major known office supply:

2017	2018	2019	2020	2021
• Marina One (1,876,000 sf)	• Paya Lebar Quarter (872,000 sf)	• Woods Square (534,500 sf)	• CPF Building (500,000 sf)	• Central Boulevard (1,240,000 sf)[2]
• 5 Shenton Way (278,000 sf)	• Frasers Tower (663,000 sf)	• Funan Digital Life Mall (204,000 sf)	• Afro-Asia Building (154,000 sf)	• Golden Shoe (644,000 sf)
	• Robinson Towers (145,000 sf)	• Park Mall (352,000 sf)	• Centrium Square (107,000 sf)	

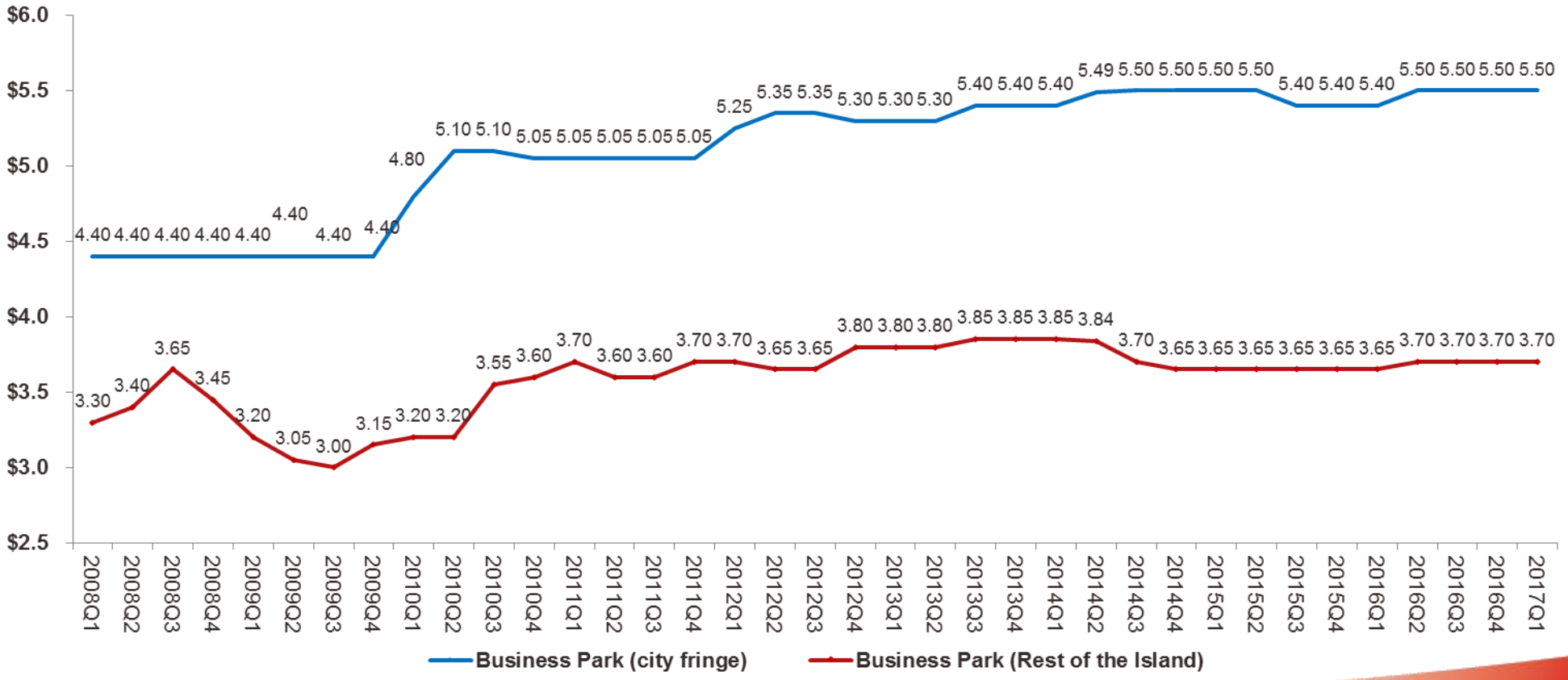
Note: Core/Fringe CBD Decentralised

1 CBRE, Singapore Market View, Q1 2017.
2 Cushman & Wakefield, Office Snaphot Q4 2016 Singapore.

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Singapore business parks – City fringe business park rents remained stable in Q1 2017[1]

Singapore Business Park (city fringe) rents[1]



Source: CBRE Research

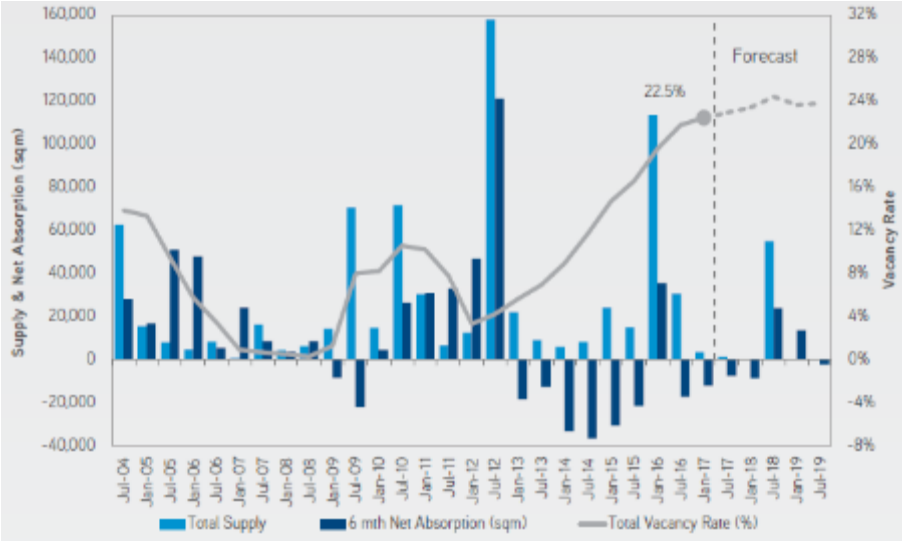
1 CBRE, Singapore Market View, Q1 2017

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Perth CBD Office Market

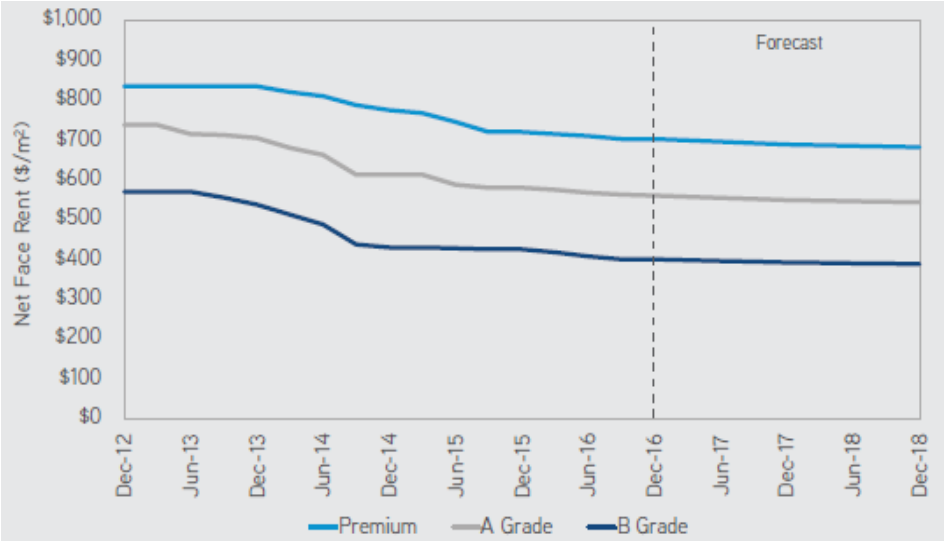
- **Premium Grade net face rents range between A$600 to A$725 per sqm per annum as at December 2016, with incentives averaging around 47.5%**
- **As at end-December 2016, market vacancy increased marginally to 22.5%, indicating stabilization**
- **Prevailing attractive rent level entices non-CBD tenants to relocate to CBD**
- **Demand for CBD office space expected to be largely led by consumer and business services sectors**
- **Major supply over the next two years is limited to the new headquarters of Woodside at Capital Square**

Perth CBD office supply, net absorption and vacancy rate



Source: Colliers Edge/PCA

Perth CBD average net face rents



Source: Colliers Edge

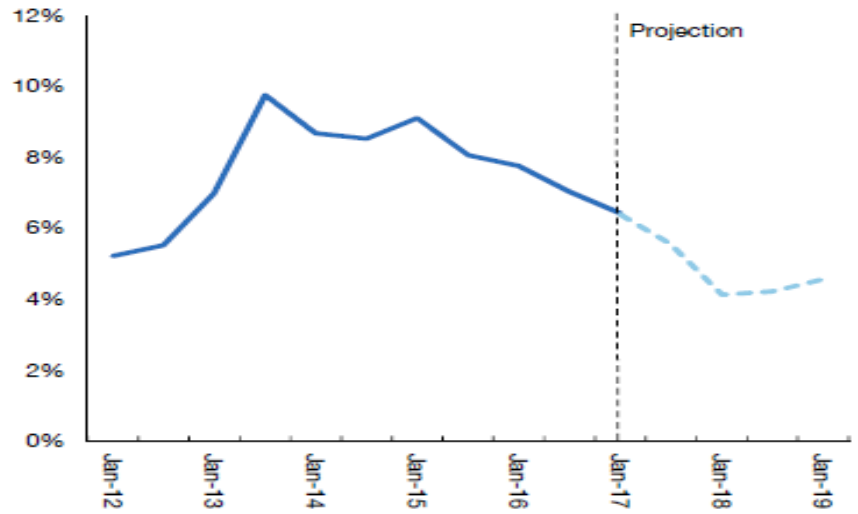
Source: Colliers International, Research and Forecast Report, CBD Office First Half 2017 and Savills Research, Perth CBD Office, January 2017

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Melbourne CBD Office Market

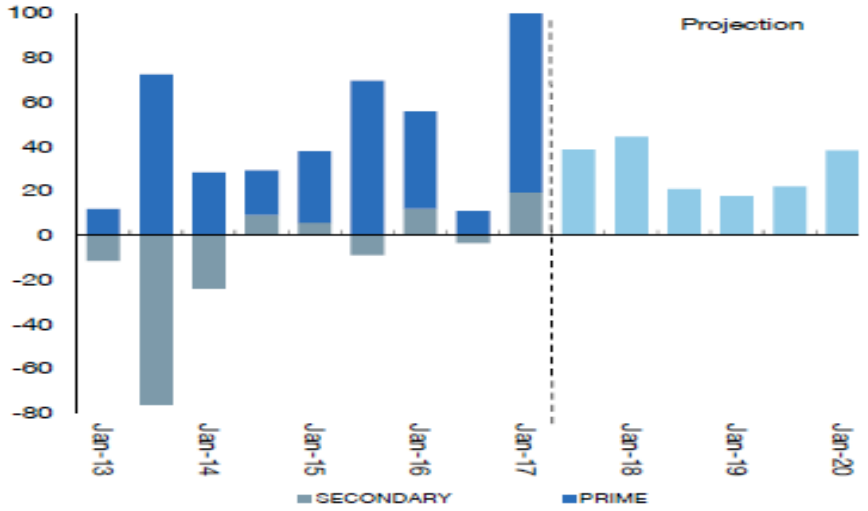
- **Vacancy fell from 7.8% to 6.4% in the 12 months to January 2017, its lowest level in four years**
- **Melbourne CBD office has the second lowest vacancy rate in Australia behind Sydney**
- **As at January 2017, average prime net face rent for Melbourne CBD office space was between A$490 to A$580 per sqm per annum, with incentive levels around 25% to 30%**
- **Prime net face rent is forecast to record average growth of 5.0% per annum over the next two years**
- **Melbourne CBD is ranked in the top 5 cities globally for forecast rental growth over the next 3 years**

Melbourne CBD office vacancy rate (%)



Source: Knight Frank Research/ PCA

Melbourne office CBD net absorption per six-month period ('000 sqm)



Source: Knight Frank Research/ PCA

Source: Knight Frank Research, Melbourne CBD Office Market Overview March 2017.

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Business Review



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TOP 10 Tenants

- **Top-10 tenants comprise MNCs, government department and public listed companies**
- **Established names and well diversified across various sectors**
- **Contribute 61% of portfolio gross rental income and have a long WALE of 4.6 years as at 31 March 2017**

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	14.9%
Hewlett-Packard Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Nov-17	10.8%
Hewlett-Packard Enterprise Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Sept-17/ Nov-17	6.9%
Rio Tinto Limited[2]	Central Park	Mining/ resources	Jun-18/ Jun-30	8.1%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	5.8%
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	3.0%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	3.0%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-22	2.7%
Cerebos Pacific Ltd	China Square Central	Food & beverage	May-17	2.6%
Total				60.9%

1 Data as at 31 March 2017. 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 1.2% of the gross rental income of the portfolio.

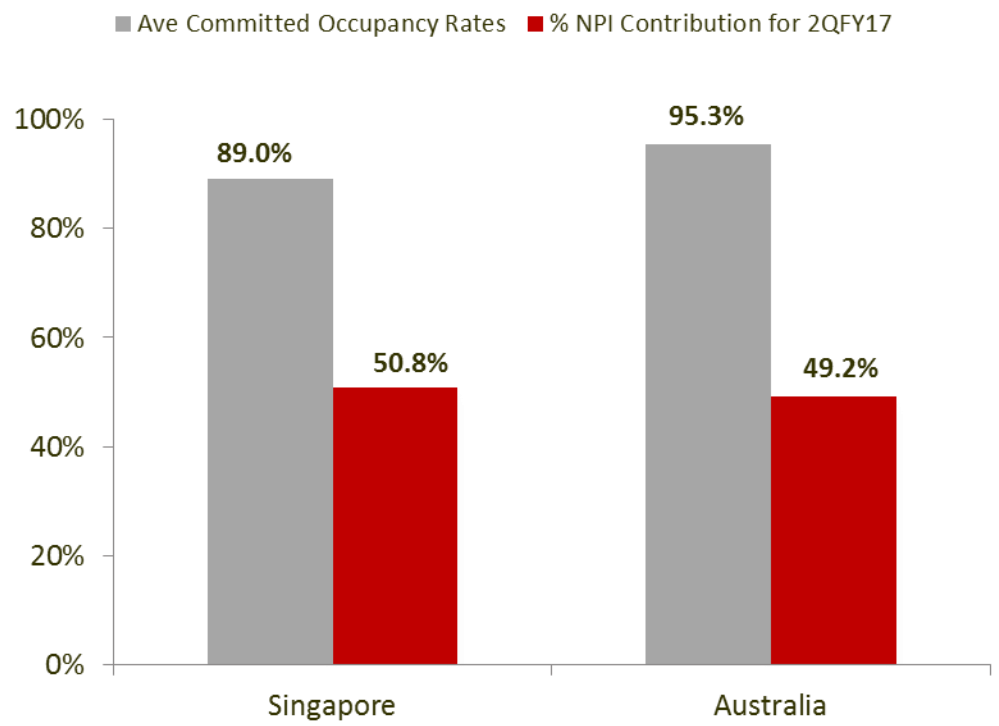
Healthy Occupancy and WALE

- **Healthy average committed occupancy rate of 91.8%[1]**
- **Healthy WALE of 3.7 years[1,2]**

Key portfolio statistics	As at 31 March 2017
Avg Committed Occupancy[1]	91.8%
Portfolio WALE by gross rental income[1,2]	3.7 years

Occupancy for Singapore portfolio currently impacted by planned vacancies at China Square Central due to on-going construction works for the Hotel and Commercial Project[3].

Geographical occupancy and % NPI contribution



Data as at 31 March 2017. Excludes retail turnover rent.

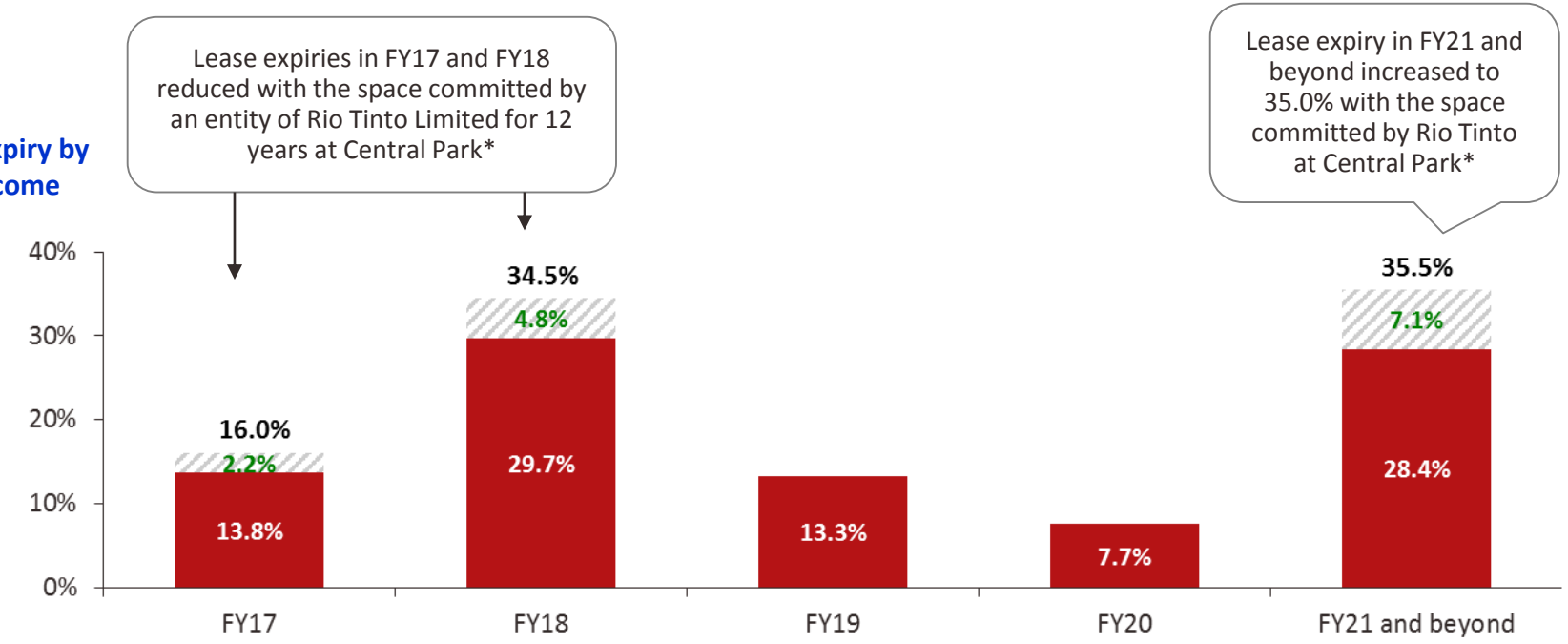
1 Committed up to Sept 2017, taking into account space committed by an entity of Rio Tinto Limited on a new 12-year lease.

2 Income-weighted. Excluding the new lease, the WALE is 2.8 years.

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

Proactive lease management and well-spread lease expiry profile provide income stability

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	49	80	48	25	37#
NLA (sq ft) expiring	308,261	719,923	293,831	186,849	862,543
Expiries as % total NLA	11.8%	27.5%	11.2%	7.1%	32.9%
Expiries as % total Gross Rental Income	13.8%	29.7%	13.3%	7.7%	35.5%

Data as at 31 March 2017. 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 1.2% of the gross rental income of the portfolio.

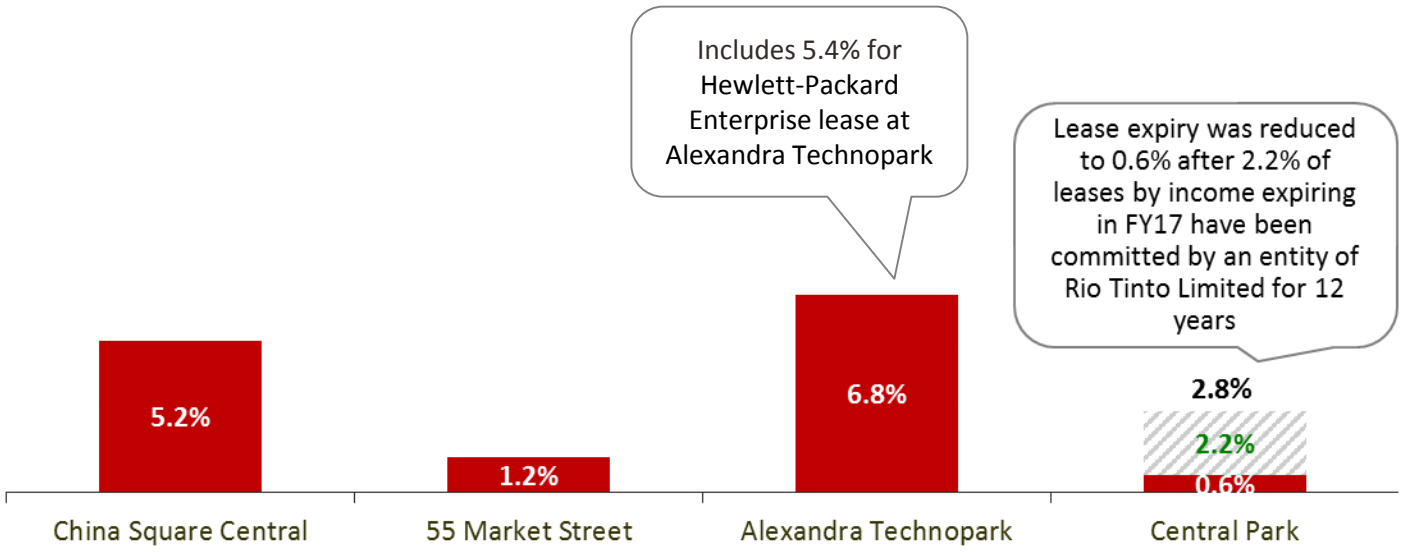
^ Inclusive of the space committed by an entity of Rio Tinto Limited.

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

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Lease Expiry Profile for FY17

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



As at 31 Mar 2017

Number of leases expiring^	16 (office) 13 (retail)	7	12	1 (office)
Average passing rent for expiring leases*	$6.90 (office) $7.60 (retail)	$7.20	$4.30	A$569.0 (office)

^ Inclusive of the space committed by an entity of Rio Tinto Limited.

* Excludes turnover rent. Figures for Singapore properties are on a gross rent per square foot per month basis, while Central Park figure is based on net face rent per square metre per annum basis.

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Rental reversions for FY16, 1QFY17 and 2QFY17

	Weighted average rental reversions[1]		
	FY16	**1QFY17**	**2QFY17**
China Square Central[2]	+5.4% (for c. 35,700 sf)	Nil	-0.1% (for c. 14,700 sf)
55 Market Street	+6.3% (for c. 23,400 sf)	Nil	+3.1% (for c. 3,000 sf)
Alexandra Technopark	+7.3% (for c. 301,800 sf)	+8.5%[3] (for c. 16,700 sf)	+4.7% (for c. 101,300 sf)
Central Park	-4.2% (for c. 5,000 sf)	-17.2% (for c. 400 sf)	-43.2% (for c. 110 sf)
357 Collins Street	+2.5% (for c. 6,300 sf)	Nil	Nil
Portfolio average	**+6.6%** (for c. 372,200 sf)	**+5.9%** (for c. 17,100 sf)	**+3.6%** (for c. 119,100 sf)

1 Income-weighted average reversion rate for new/renewed leases that commenced in FY16, 1QFY17 and 2QFY17, respectively, and excluding turnover rents (if any).
2 Average rental reversions for 18 Cross Street office tower only. Excludes the retail podium at 18 Cross Street, and 20 and 22 Cross Street which are partially affected by the construction works for the Hotel and Commercial Project. Refer to the Circular to Unitholders dated 3 June 2015 for details of the Hotel and Commercial Project.
3 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.

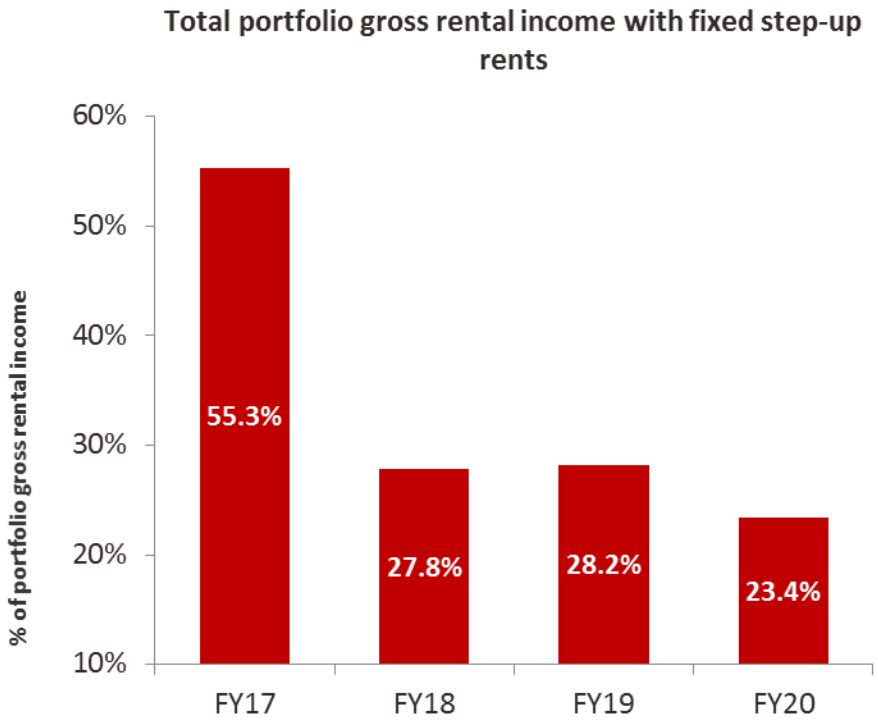
55% of FY17 leases have built-in step-up rents to provide income growth

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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Capital Management



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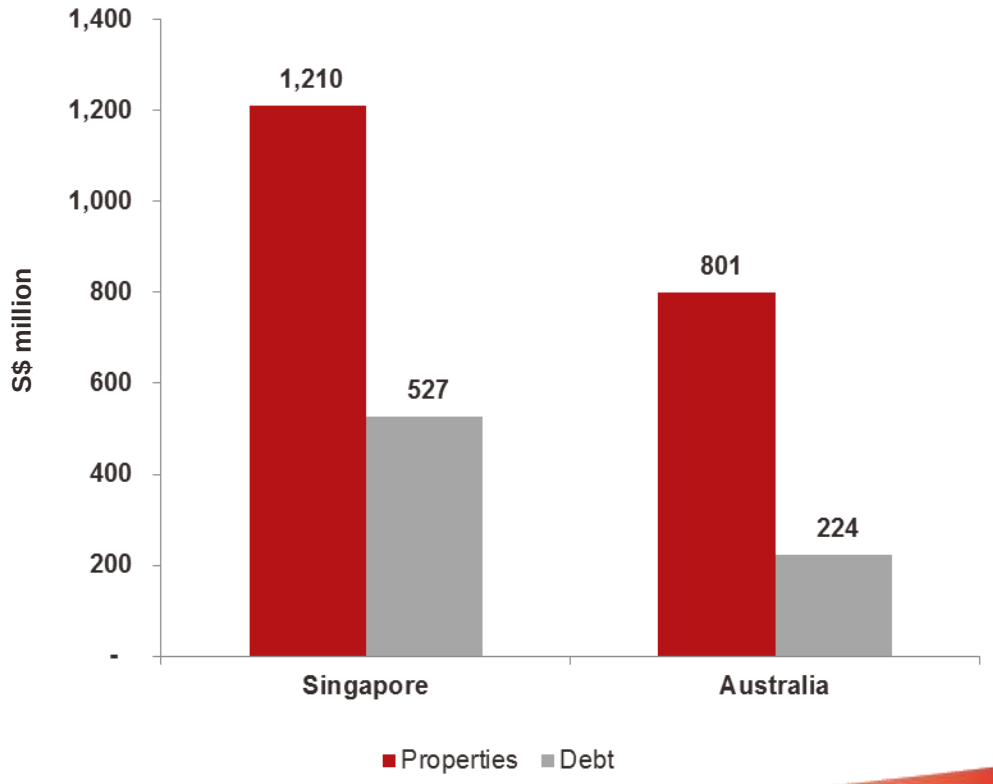
Capital Management – Debt Statistics

- **Healthy gearing of 35.9%**
- **Healthy interest coverage ratio of 4.5 times**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 31 March 2017
Total Assets (S$'000)	2,092,248
Gross Borrowings (S$'000)	751,006
Units on Issue and Issuable	799,065,416
NAV per Unit (ex-DPU) (S$)	1.54
Gearing [1]	35.9%
Interest coverage ratio (times) [2]	4.5
Average borrowing rate [3]	3.01%
- Weighted average SGD debt rate	2.63%
- Weighted average AUD debt rate	3.91%
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 March 2017. See accompanying 2QFY17 Financial Statements announcement for more details.

3 For quarter ended 31 March 2017.

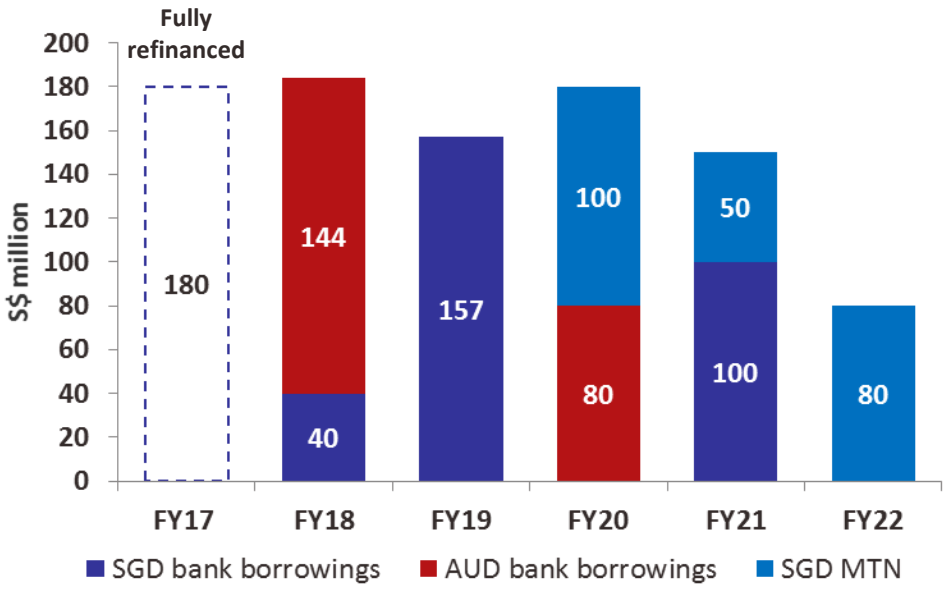
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Well-Spread Debt Expiry Profile

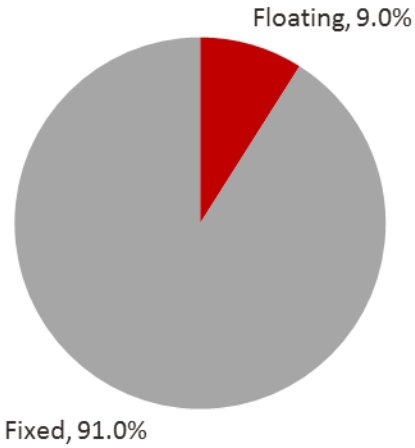
- **Well-spread debt maturity profile**
- **S$180 million debt originally due in FY17 fully refinanced - no debt maturing until August 2018**
- **Debt expiring in any one financial year no more than S$184 million**
- **81% of gross borrowings on fixed rate**

Debt maturity

Total facilities: S$751 million
Weighted average term to maturity: 3.0 years



Debt composition – floating vs. fixed interest rates



Data as at 31 March 2017.



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**
- **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.

Asset Enhancement Initiative at Alexandra Technopark ("ATP")

- **ATP will be revamped at a cost of $45 million to create a new campus-like environment**
- **Transformation into a vibrant, green, enriching and well-balanced work location**
- **Marketability and long-term competitiveness will be enhanced**
- **AEI works have commenced and are expected to complete around mid-2018**

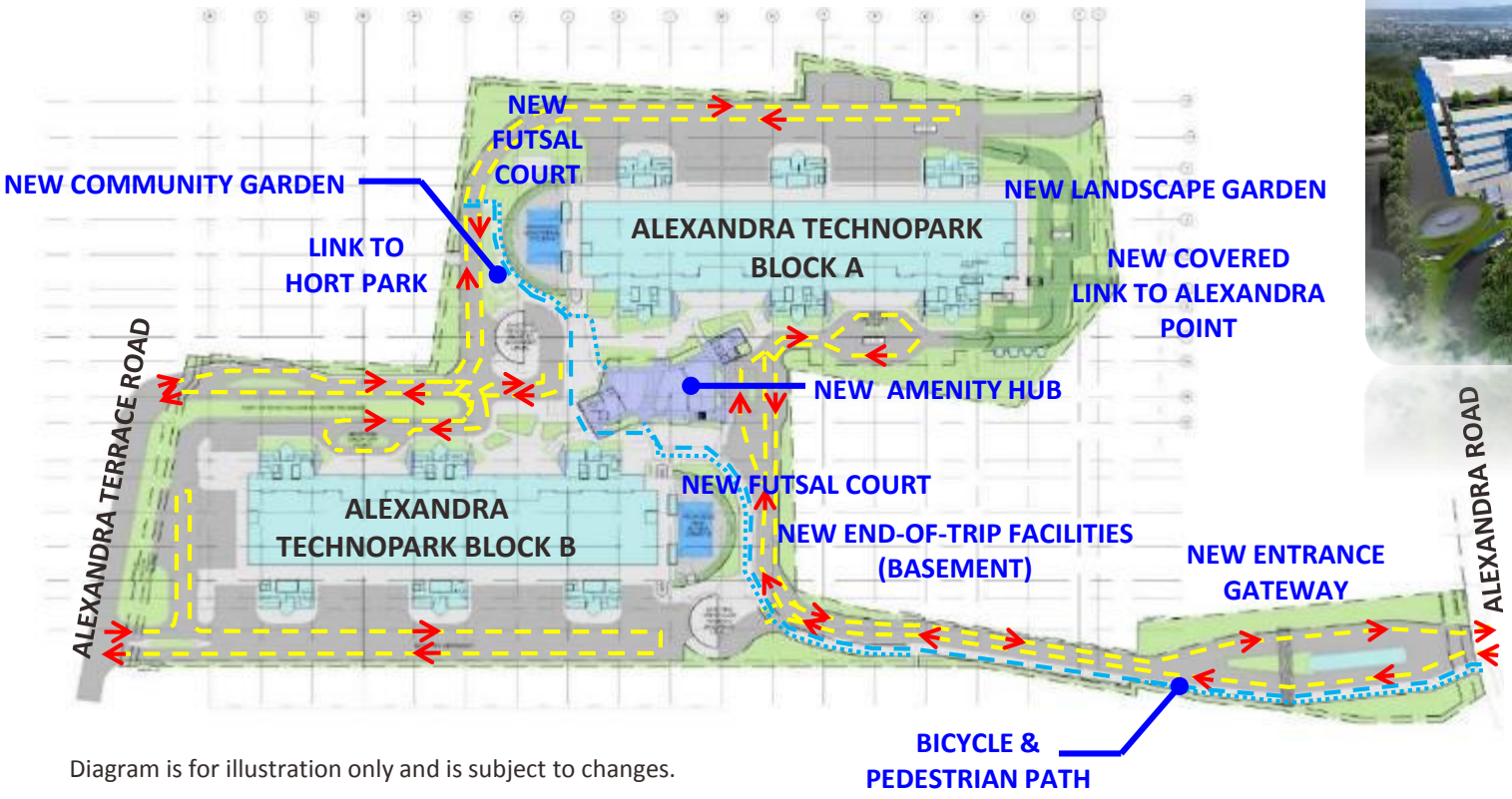




Diagram is for illustration only and is subject to changes.

➔ Asset Enhancement Initiative at Alexandra Technopark

- **Wide range of amenities and facilities will be introduced for an enriching and stimulating environment**
- **Tenants can look forward to a generous offering of wellness, lifestyle, social and other amenities**



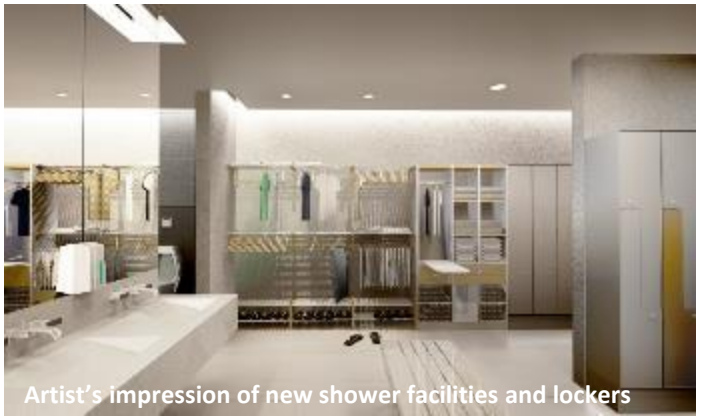
Artist's impression of Central Plaza, a new amenity hub



Artist's impression of upgraded lift lobby



Artist's impression of new bicycle racks



Artist's impression of new shower facilities and lockers

New amenities include:

- ✓ Amenity hub
- ✓ Futsal courts
- ✓ Extensively landscaped garden environment
- ✓ End-of-trip facilities
- ✓ Farming plots for tenants to grow their own greens
- ✓ Bicycle and pedestrian paths
- ✓ Barbeque pits
- ✓ Exercise areas

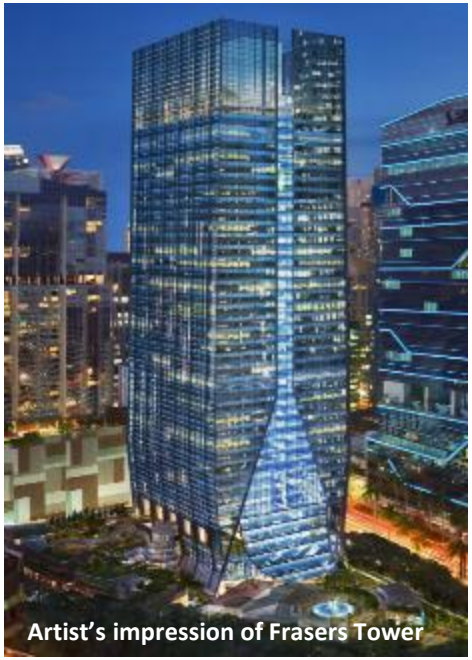
Potential Acquisition Pipeline – Singapore and Australia

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

Selected Singapore assets owned by FCL



Alexandra Point

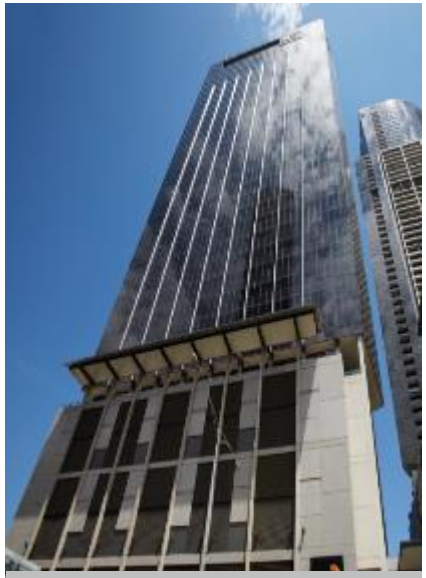


Artist's impression of Frasers Tower

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

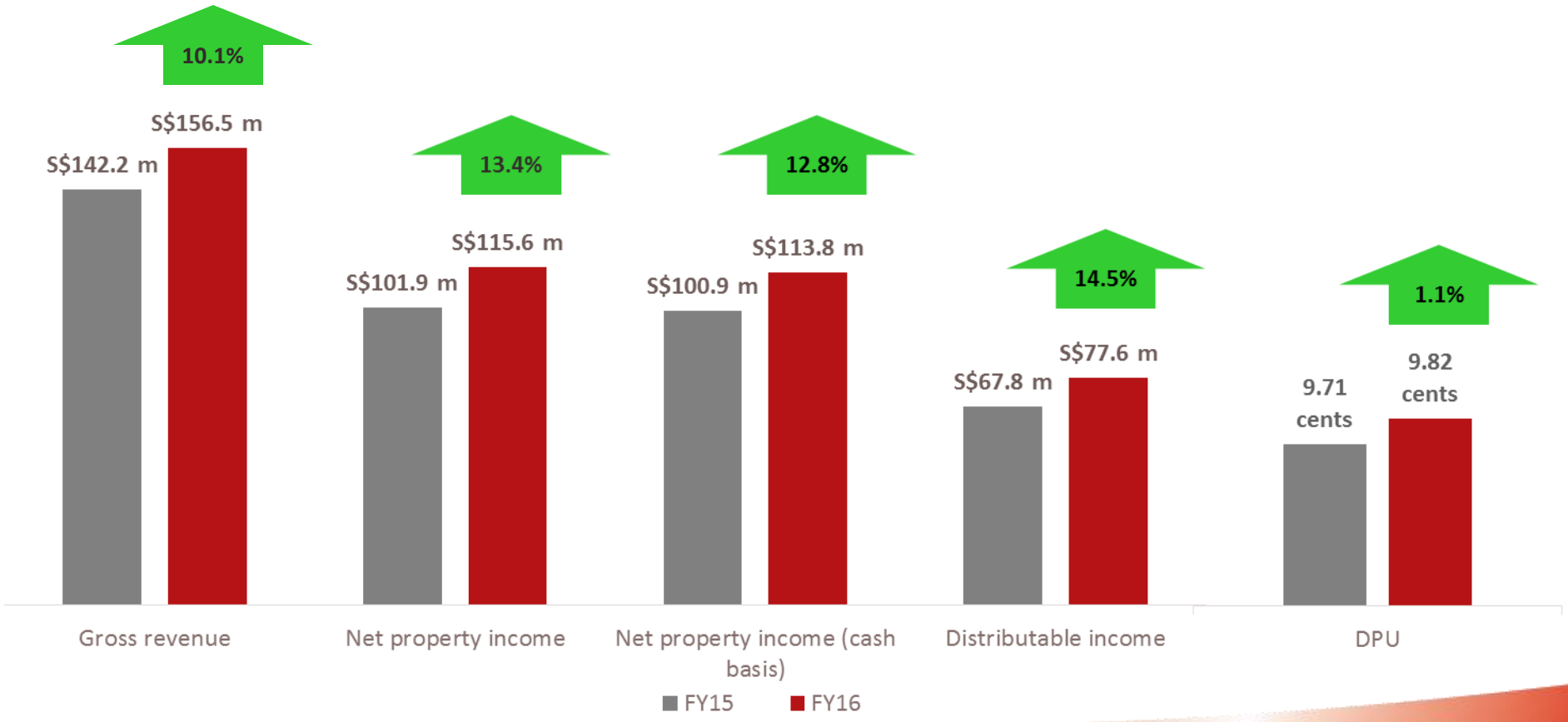
- Opportunities to enhance and rejuvenate existing assets for long-term growth
- First right of refusal to acquire completed commercial properties from FCL

Appendix

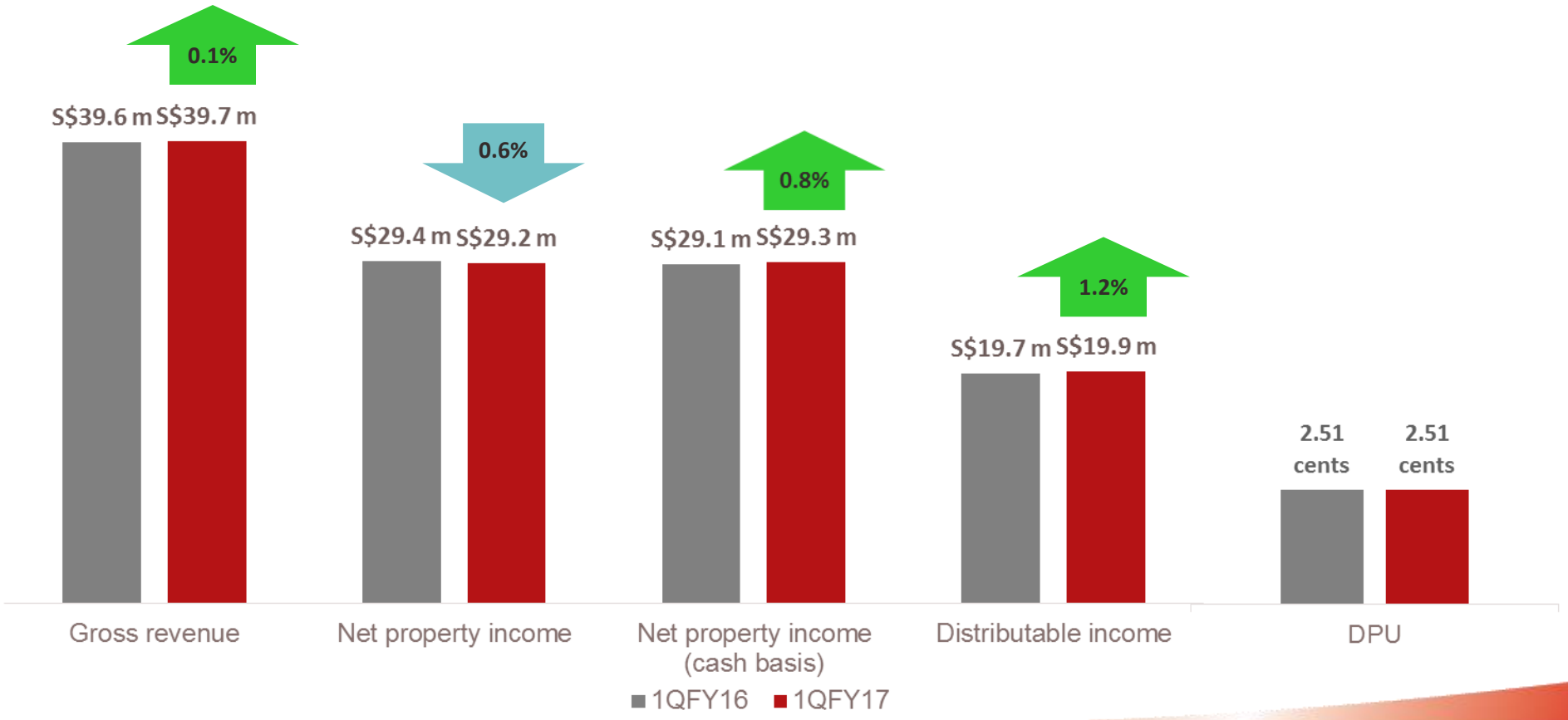


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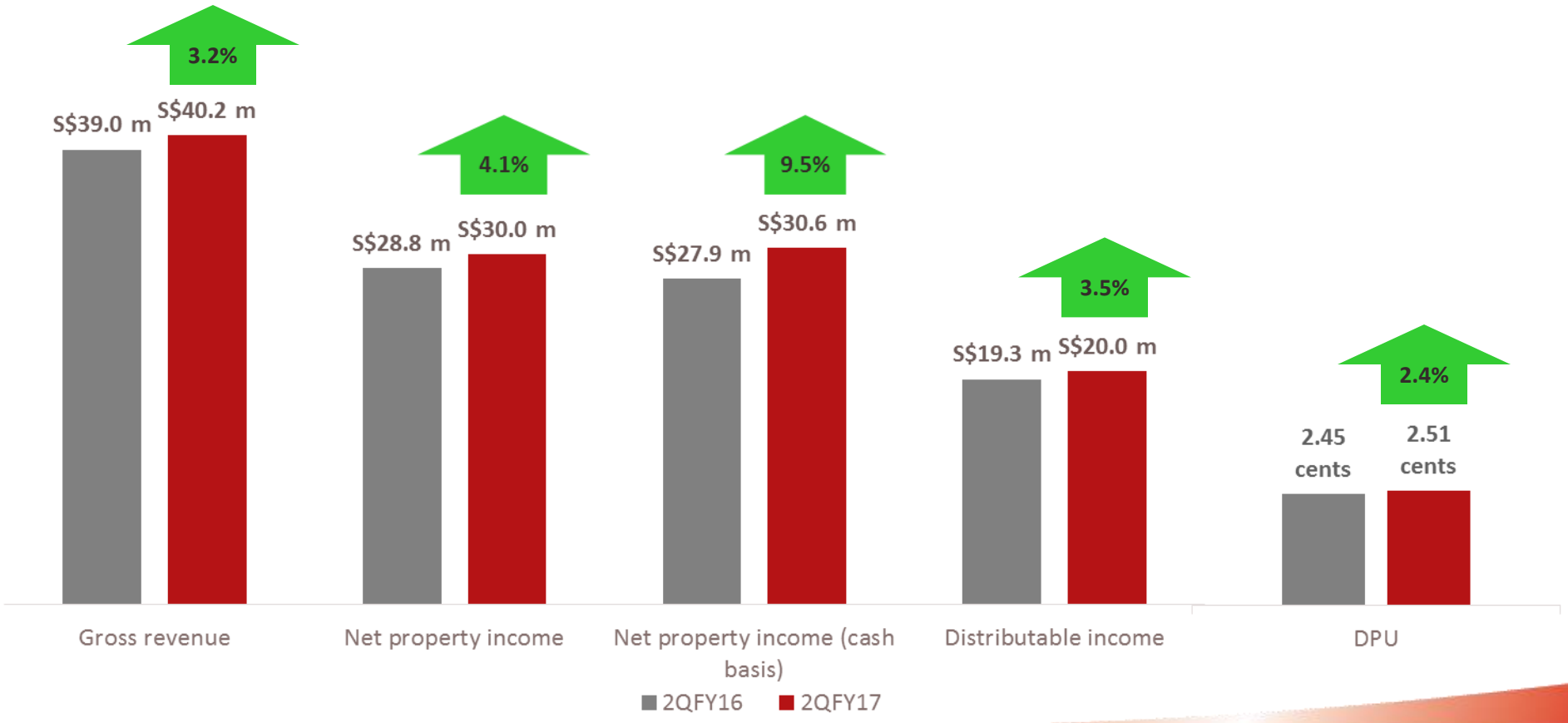
FY16 results boosted by full-year contribution from 357 Collins Street and better performance from Alexandra Technopark



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



2QFY17 results boosted by better results by the Australian portfolio and stronger Australian dollar



Portfolio Details – Singapore Properties







	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	369,824 (office 270,551 sq ft ; retail 99,273 sq ft)	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	92.9%	82.7% (office tower: 96.0%) #	91.0%^

Data as at 31 March 2017.

^ As at 30 September 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.

^ Committed occupancy as at 31 March 2017.

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Portfolio Details – Australia Properties







	50% interest in 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)	712,706 (100% basis)	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	85.2%#	100.0%	100.0%

Data as at 31 March 2017.

* National Australian Built Environment Rating System

^ As at 30 September 2016.

Committed up to Sept 2017, taking into account space committed by an entity of Rio Tinto Limited on a new 12-year lease. Actual occupancy was 77.9%.

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Thank you

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