



First Annual General Meeting

25 January 2018

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- Overview
- Portfolio Highlights
- Financial Review
- Strategy
- Appendix:
 - Australia Economy and Industrial Market Snapshot
 - About the Sponsor and Management Fee



18-20 Butler Boulevard, Adelaide Airport, South Australia

Overview

For the Financial Period Ended 30 September 2017⁽¹⁾

A\$127.9 million
Distributable Income

6.2%
Above Forecast⁽²⁾

8.85 Singapore Cents
DPU

6.1%
Above Forecast⁽²⁾

A\$1.91 billion
Portfolio Value

A\$1.60 billion
at IPO

61
Properties

+ 10 properties
since IPO

A\$0.88
NAV per Unit

Approximately
S\$0.94 per Unit

29.3%
Aggregate Leverage

Available debt
headroom for growth

6.75 years
WALE⁽³⁾

6.87 years
at IPO

99.4%
Occupancy Rate⁽³⁾

98.3%
at IPO

(1) Compares against IPO Forecast for the period from 20 June 2016 to 30 September 2017 and as at 30 September 2017 for NAV, Aggregate Leverage, WALE and Portfolio Value

(2) Please refer to Note 1 in Paragraph 9 of FLT's Financial Statements Announcement dated 2 November 2017 for details on the Forecast

(3) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT's portfolio

Corporate Developments Since Listing

Listed on the SGX ST on 20 June 2016



Listed on the SGX-ST on 20 June 2016

Initial Portfolio: 51 properties in Australia

Completion of Development Properties

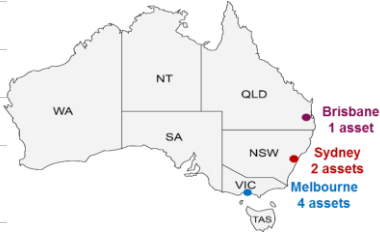


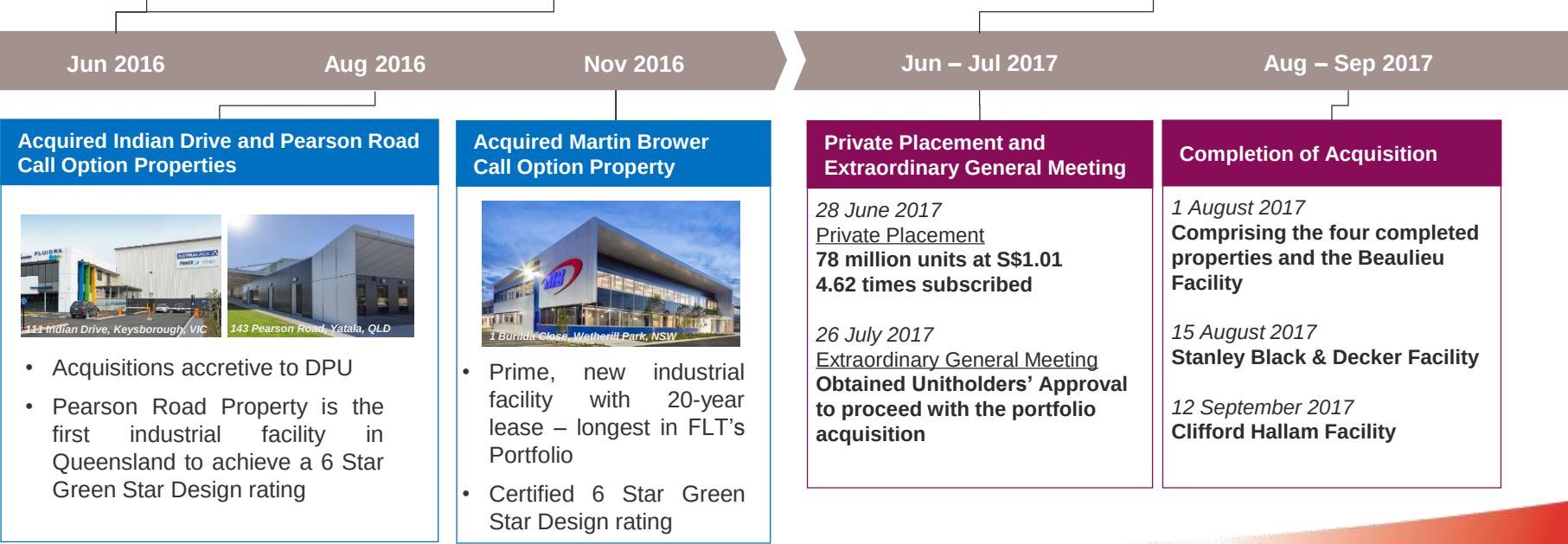
- Schenker Extension and CEVA Logistic completed on 24 and 30 June 2016 respectively
- Ahead of targeted completion date of July 2016 as originally stated in the Prospectus

First Portfolio Acquisition

28 June 2017
Proposed Acquisition in Australia
Four completed and three development properties for A\$169.3 million

GLA	124,527 sq m
Occupancy ⁽¹⁾	100%
WALE ⁽²⁾	9.6 years
Average Age ⁽³⁾	2.4 years





(1) Including pre-committed leases for the development properties as at 31 March 2017

(2) The weighted average lease expiry computed through application of Adjusted Gross Rental Income (being the contracted rental income and estimated recoverable outgoings of the completed properties under the relevant existing lease for the first month after the completion of the contracts of sale in respect of the completed properties, and for the development properties, the contracted rental income and estimated recoverable outgoings under the relevant pre-committed lease for the first month following the estimated practical completion of the respective development properties) and assuming that the pre-committed tenancies for the development properties and the tenancies for the completed properties have commenced as at 31 March 2017

(3) As at 31 March 2017

Status of Development Properties

166 Pearson Road, Yatala (Completed)



Location	Queensland
GLA	23,218 sq m
Acquisition Price	A\$34.0m
Land Title	Freehold
Lease Term	15 years
Practical Completion / Lease Commencement	13 Oct 2017

29 Indian Drive, Keysborough (Completed)



Location	Victoria
GLA	21,854 sq m
Acquisition Price	A\$31.1m
Land Title	Freehold
Lease Term	10 years
Practical Completion / Lease Commencement	17 Nov 2017

17 Hudson Court, Keysborough (Under Development)



Location	Victoria
Estimated GLA	21,200 sq m
Acquisition Price ⁽¹⁾	A\$29.7m
Land Title	Freehold
Lease Term	10 years
Estimated Completion / Lease Commencement	May 2018

(1) Final acquisition price will be subject to the actual surveyed area upon practical completion

As at 30 September 2017:

60 TENANCIES

across

46 PROPERTIES

have achieved Green Star⁽¹⁾
Performance ratings, including
some of the **first assets in
Brisbane, Melbourne & Sydney
to achieve 6 Star Green Star
Ratings⁽²⁾**



Participated for the first time in the GRESB Assessment⁽³⁾:
Named **Regional Sector Leader 2017
(Australia / New Zealand) for Industrial**

RANKINGS:



1st

Australia &
New Zealand

For Industrial

3rd

Globally

For Industrial
(Listed)

1st

Globally

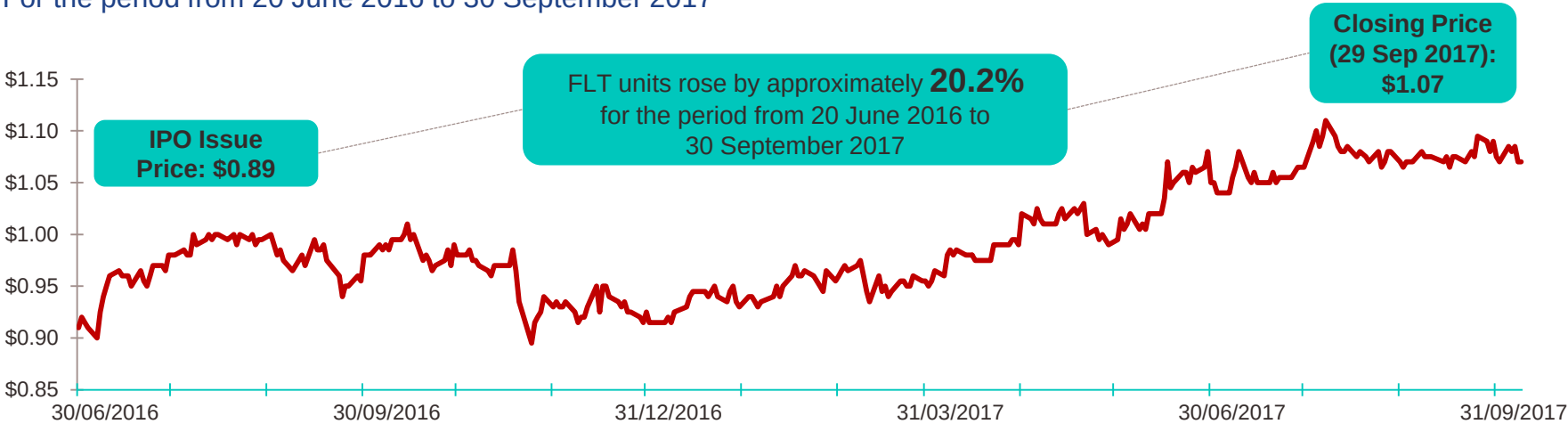
For Health and
Wellbeing
(Industrial)

(1) Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation
(2) 6 Star Green Star ratings represent world leadership in sustainable design and is the highest available rating
(3) Refers to the 2017 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate

Trading Performance

FLT UNIT PRICE PERFORMANCE (SINGAPORE DOLLARS)⁽¹⁾

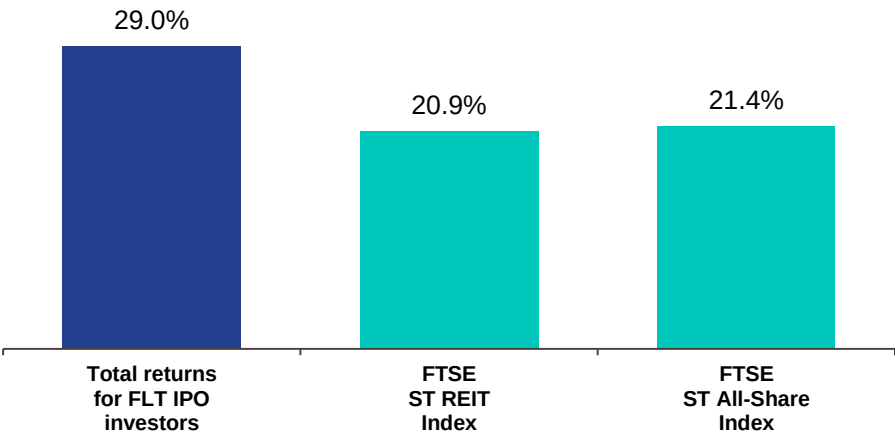
For the period from 20 June 2016 to 30 September 2017



KEY TRADING STATISTICS⁽¹⁾

For the period from 20 June 2016 to 30 September 2017

Average Daily Trading Volume (million units)	4.370
Highest-traded Price (S\$) (25 July 2017)	1.120
Lowest-traded Price (S\$) (14 November 2016)	0.890



(1) Source: Bloomberg LLP



77 Atlantic Drive, Keysborough, Victoria

Portfolio Overview

As at 30 September 2017

61

Properties In
Australia

A\$1.91

billion

Portfolio Value⁽¹⁾

1,309,884

sq m

Portfolio GLA⁽²⁾

6.71%

Portfolio
Capitalisation
Rate⁽¹⁾

99.4%

Portfolio
Occupancy⁽²⁾

6.75

years

Weighted Average
Lease Expiry⁽²⁾

7.0

years

Average Portfolio
Age⁽²⁾

3.1%

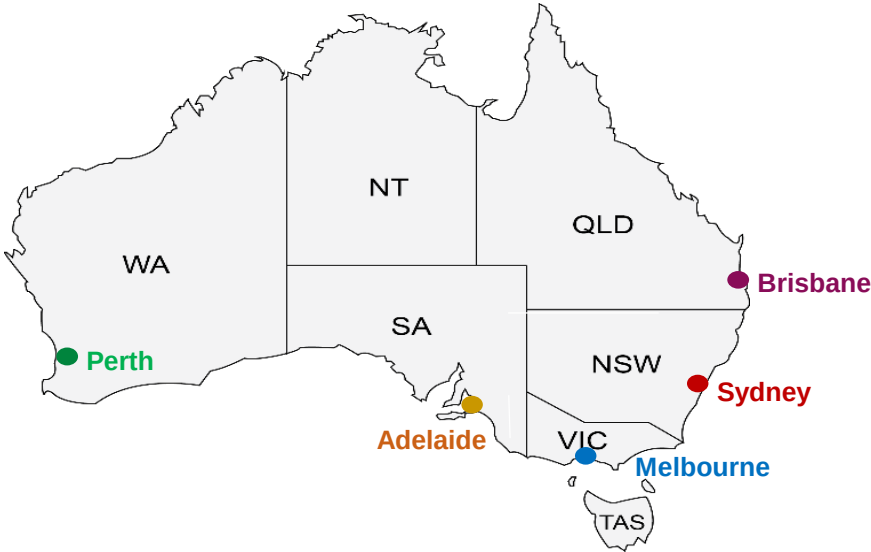
per annum

Average Fixed
Rent Increases⁽²⁾

(1) Includes the carrying value of development properties in FLT's portfolio

(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT's portfolio

Portfolio Overview



61
PROPERTIES⁽¹⁾



Melbourne (Victoria)

Properties	30
GLA ⁽²⁾	603,342 sq m
Valuation ⁽³⁾	A\$741.7m
% of Portfolio ⁽³⁾	38.8%



Sydney (New South Wales)

Properties	15 ⁽⁴⁾
GLA ⁽²⁾	405,471 sq m
Valuation ⁽³⁾	A\$576.8m
% of Portfolio ⁽³⁾	30.2%



Brisbane (Queensland)

Properties	11
GLA ⁽²⁾	247,891 sq m
Valuation ⁽³⁾	A\$541.8m
% of Portfolio ⁽³⁾	28.3%



Adelaide (South Australia)

Properties	4
GLA ⁽²⁾	33,038 sq m
Valuation ⁽³⁾	A\$33.7m
% of Portfolio ⁽³⁾	1.8%



Perth (Western Australia)

Properties	1
GLA ⁽²⁾	20,143 sq m
Valuation ⁽³⁾	A\$17.0m
% of Portfolio ⁽³⁾	0.9%

(1) Comprises 59 completed properties and two development properties
(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017); excludes the two development properties in FLT's portfolio
(3) Value as at 30 September 2017 and based on carrying values for the two development properties
(4) 14 properties located in Sydney, 1 property is located in Wollongong

Portfolio Concentrated in Major Industrial Markets - Melbourne

FLT's properties in Melbourne are predominantly located in the west and southeast industrial precincts, servicing Melbourne's shipping port, airport and large south eastern residential population base



Sub-market	Location	No. of Properties	Precinct Characteristic
South East	A	6	- Excellent access to key motorways, including the EastLink and Monash Freeways - Third-party logistics ("3PL"), retail and whole sale distribution centres for key brand name operators are located in this precinct
	B	8	
	C	2	
North	D	6	- Access to key freeways, including the Tullamarine Freeway, Citylink Tollway, and Western Ring Road, together with the Tullamarine Airport - New South Wales is accessible via the Hume Highway
	E	6	
City Fringe	F	1	- Close to the Port of Melbourne and access to the M1 and M80 Western Ring Road - Typically larger footprint industrial properties in this location - Access to the M1 (Westgate Freeway) linking it to the west precinct - Proximity to Melbourne CBD
	G	1	
Total		30	

Portfolio Concentrated in Major Industrial Markets - Sydney

FLT's properties in Sydney are well-connected to major freeways, Sydney's port and are able to service growing population in the north west

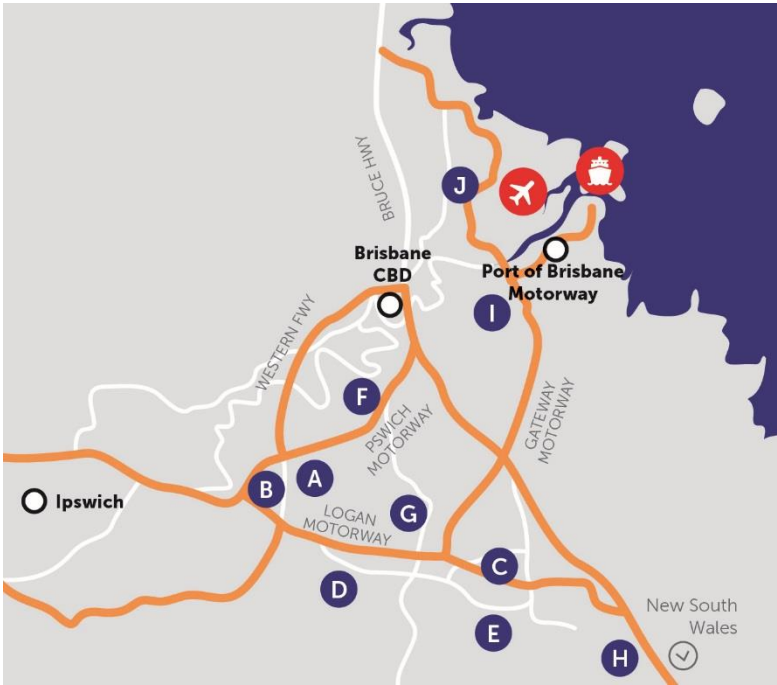


- | | |
|-------------------------|-------------------------|
| A Eastern Creek | D Seven Hills |
| B Pemulwuy | E Winston Hills |
| C Wetherill Park | F Smeaton Grange |

Sub-market	Location	No. of Properties	Precinct Characteristic
Outer Central West	A	4	Prime location with excellent access to key motorways, including the M7, M4 and M2 Motorways
	B	2	3PL, retail and wholesale distribution centres for key brand name operators are located in this precinct
	C	2	
Outer North West	D	4	Close to M2 and M7 Motorways and access to the large and growing north western population corridor
	E	1	Supply is moderately constrained – sites suit smaller development
Outer South West	F	1	Access to the M5 Motorway and South Sydney/Port, the Southern Sydney Freight Line and Moorebank Intermodal terminal
Port Kembla (Wollongong)	N.A.	1	One of the three major trade ports within New South Wales and is situated within the southern industrial city of Wollongong
Total		15	

Portfolio Concentrated in Major Industrial Markets - Brisbane

FLT’s properties in Brisbane are primarily concentrated in the southern sub-market, which has good road linkages to the north, west and south to the Gold Coast residential population bases

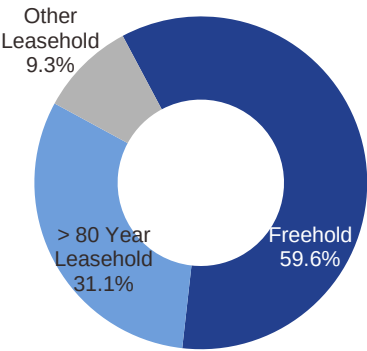


A	Flint Street	F	Shettleston Street
B	Boundary Road	G	Sandstone Place
C	Siltstone Place	H	Pearson Road
D	Stradbroke Street	I	Queensport Road
E	Platinum Street	J	Earnshaw Road

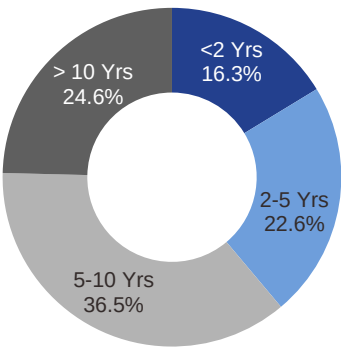
Sub-market	Location	No. of Properties	Precinct Characteristic
Southern	A	1	Largest geographical industrial precinct that has good road linkages to the north, west and south to the Gold Coast residential population
	B	1	
	C	1	
	D	1	
	E	1	
	F	1	
	G	1	
	H	2	
Trade Coast	I	1	- Close to key infrastructure, including Port of Brisbane and the Brisbane Airport - Access north and south via the M1 Motorway - Land supply is constrained. Alternative use is creating strong competition for development in neighbouring suburbs
	J	1	- Serves the population to the North of Brisbane via the Gympie Road, Bruce Highway and Houghton Highway - Limited availability of development land
Total		11	

- 90.7% of FLT's portfolio (by value) comprised of freehold and long leasehold land tenure assets
- 75.4% of FLT's portfolio (by GLA) is less than 10 years old with lower capital expenditure requirements

Land Tenure by Value⁽¹⁾⁽²⁾

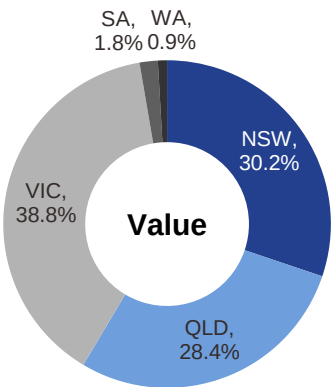
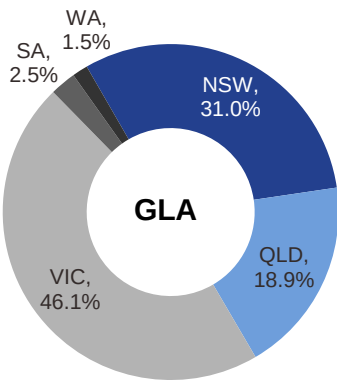


Portfolio Age by GLA⁽²⁾



Geographical Breakdown by GLA and Value

- Diversified portfolio across five states in Australia
- Focus on Australia's three largest capital cities of Sydney, Melbourne and Brisbane



(1) Valuation as at 30 September 2017

(2) As at 30 September 2017 and includes the Beaulieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT's portfolio

Valuations

- Total valuation of FLT's Portfolio was A\$1,911.0 million as at 30 September 2017, an increase of A\$65.8 million or 3.6% from IPO⁽¹⁾
- Portfolio capitalisation rate firmed by 21 basis points to 6.71% as at 30 September 2017, compared to 6.92% as at IPO⁽¹⁾

	Valuation as at IPO ⁽¹⁾		Valuation as at 30 Sep 2017		Movement	
	(A\$ mil)	Market Cap Rate (%)	(A\$ mil)	Market Cap Rate (%)	(A\$ mil)	%
VIC	729.7	7.02	741.7	6.91	11.9	1.6
NSW	543.2	6.79	576.8	6.50	33.6	6.2
QLD	518.3	6.62	541.8	6.36	23.5	4.5
SA	35.6	9.09	33.7	9.39	-1.9	-5.3
WA	18.4	11.50	17.0	11.42	-1.4	-7.6
Total	1,845.2	6.92	1,911.0	6.71	65.8	3.6

(1) Assumes the Indian Drive and Pearson Road call option properties were held at IPO. Save for the property located at Lot 3 Horsley Drive Business Park, Cnr Horsley Drive & Cowpasture Road, Wetherill Park, New South Wales (the "Martin Brower Property"), which was valued on 1 October 2016, and adopting the higher of the two independent valuations as at 30 April 2017 for the five properties acquired by FLT in 2017 and carrying values as at 30 September 17 for the two development properties (Stanley Black & Decker and Clifford Hallam facilities)

Well-diversified Tenant Base

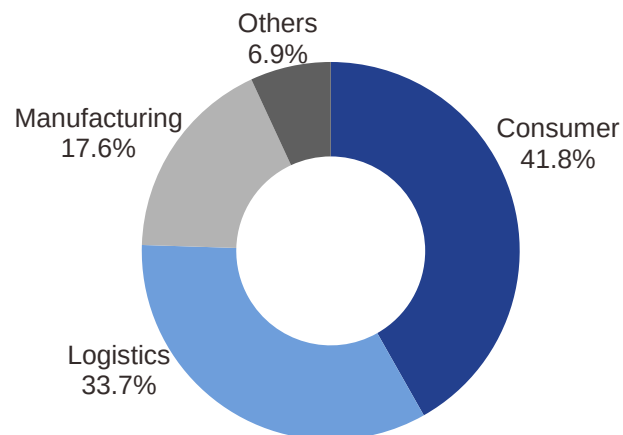
Top 10 Tenants

(% of Gross Rental Income ("GRI") contribution⁽¹⁾)

	% of GRI	WALE (Years)
Coles	13.7	11.0
CEVA Logistics	5.1	7.7
Schenker	4.3	7.1
Toll Holdings	3.2	2.1
TTI	3.1	4.8
Martin Brower	2.8	19.0
Mazda	2.8	6.4
H.J. Heinz	2.6	9.2
Unilever	2.3	2.7
Inchcape	2.1	3.5

Breakdown of Tenants By Trade

(by GRI⁽¹⁾)



Consumer sector tenants



Logistics sector tenants



(1) For the month of September 2017 for the 58 completed properties, and GRI for the month of October 2017 for the Beaulieu Facility (which achieved practical completion on 13 October 2017). Excludes the two development properties in FLT's portfolio

LEASING UPDATES

2 new leases and 13 lease renewals since Listing⁽¹⁾

Proactive tenant engagement to reduce risk expiry concentration risk

- 172,193 sq m of new leases and lease renewals
- Representing 13.1% of total Portfolio GLA
- Tenant retention rate of 94.4% for all leasing transactions since Listing⁽¹⁾
- Average reversion of -8.2% for the 12-month period ending 30 September 2017

Asset Enhancement Initiative (“AEI”)

57-71 Platinum Street, Crestmead, Queensland

- Expansion works involving 1,219 sq m expansion of the warehouse, installation of a 773 sq m awning and further building upgrades and sustainability initiatives including a 125kW solar PV system
- Completed on 19 December 2017
- Return on Cost: Approximately 10%

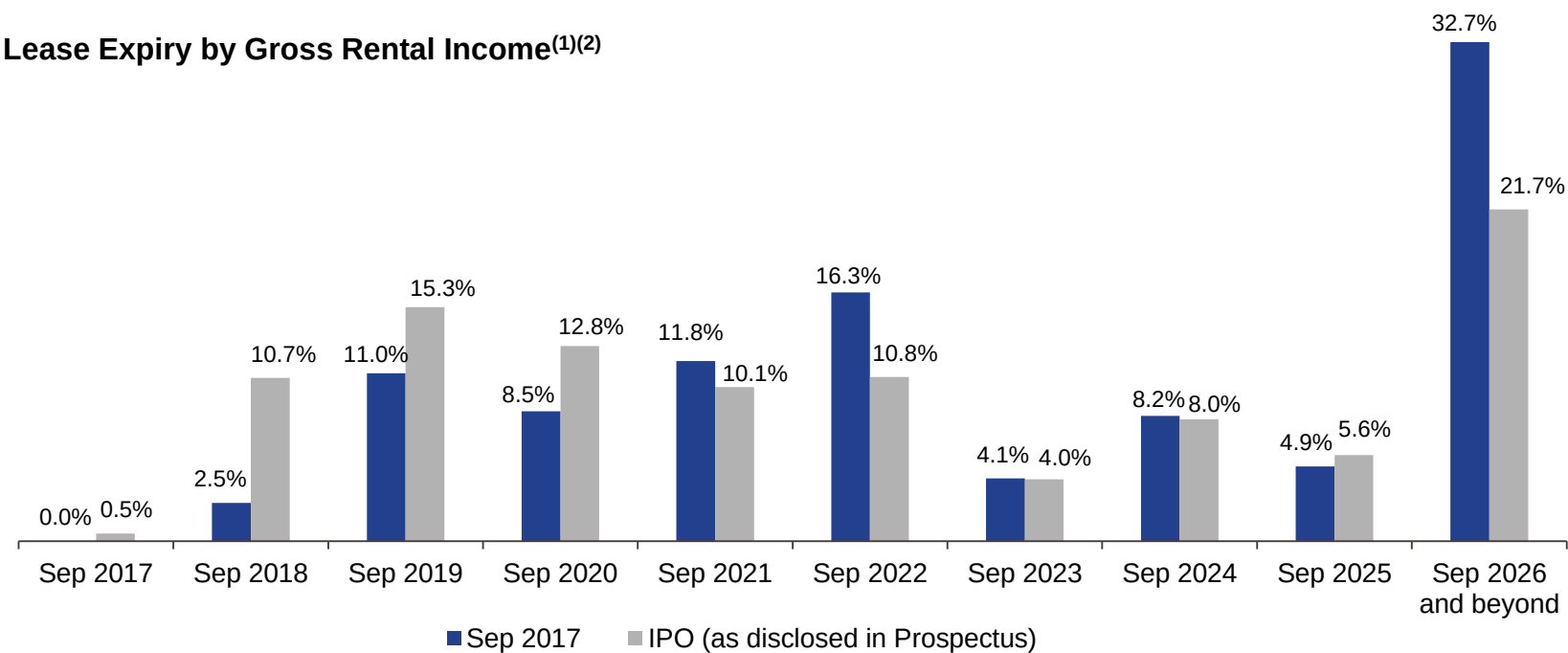


(1) For the period from 20 June 2016 to 30 September 2017

Portfolio Lease Expiry Profile

- No concentration risk of lease expiry (no single financial year has more than 17% lease expiries up to 30 September 2025)
 - Only 2.5% lease expiries to end FY18
- Provides stability of cash flows

Lease Expiry by Gross Rental Income⁽¹⁾⁽²⁾



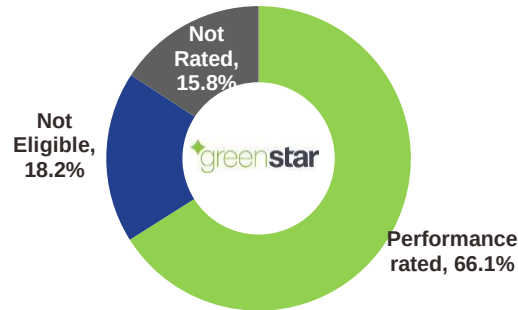
(1) As at 30 September 2017, and excluding straight lining rental adjustments

(2) Includes the Beaulieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT's portfolio

FLT's Green Star-rated status^(1,2)

(by GLA)

The highest-rated industrial Green Star performance rated portfolio in Australia



Award Winning Portfolio

6 Star Green Star Industrial Design & As Built v1.1:

- 1 Doriemus Drive, Truganina, VIC

6 Star Green Star Industrial Design v1.1:

- 4 – 8 Kangaroo Avenue, Eastern Creek, NSW
- 1 Burilda Close, Wetherill Park, NSW
- Lot 1, 2 Burilda Close, Wetherill Park, NSW
- 143 Pearson Road, Yatala, QLD

5 Star Green Star Industrial Design v1.1:

- 150-168 Atlantic Drive, Keysborough, VIC
- 211A Weillington Road, Mulgrave, VIC

Sustainability Initiatives

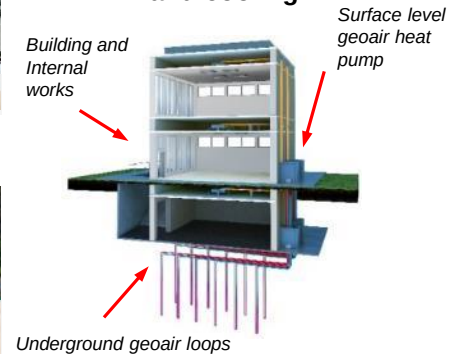
Energy-efficient LED lighting



Solar PV Systems



Geothermal heating and cooling



Potential Sustainability Benefits

- ✓ Reduces ongoing occupancy costs
- ✓ Attracting new tenants, especially those using sustainability as a criteria
- ✓ Assists in retaining tenants at lease expiry
- ✓ Decreases building obsolescence
- ✓ Minimises vacancy downtime

(1) Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation

(2) As at 30 September 2017. 'Not Eligible' refer to properties which have obtained Design or As-Built ratings, but yet to be eligible for Performance ratings



1 Burilda Close, Wetherill Park, New South Wales

Financial Performance (Financial Period ended 30 September 2017)

(A\$'000)	Actual ⁽¹⁾	Forecast ⁽¹⁾	Change (%)	Contributing factors
Gross revenue	206,111	203,876	1.1	- The four completed properties of the Acquisition Transaction⁽³⁾ contributed Adjusted NPI of A\$0.8 million for two months from its completion on 1 August 2017 - Lower land tax expense than Forecast - Partially offset by repairs and maintenance costs incurred and delay in the acquisition of the Martin Brower call option property
Adjusted net property income ⁽²⁾	157,478	156,158	0.8	
Finance costs	(20,847)	(25,274)	17.5	- Interest savings from lower actual weighted average interest rate of 2.8%⁽⁴⁾ per annum compared to Forecast weighted average interest rate of 3.4%⁽⁴⁾ - Lower debt funding as compared to Forecast - Partially offset by finance cost incurred on the A\$40 million drawn for the financing for the Acquisition Transaction
Distributable income to Unitholders	127,903	120,477	6.2	Due mainly to: - Higher adjusted net property income - Coupon interest income from the three development properties of the Acquisition Transaction - Interest savings - Lower trust expenses - Higher exchange rate compared to Forecast
DPU (Singapore cents)	8.85	8.34	6.1	

(1) Please refer to Note 1 in Paragraph 9 of FLT's Financial Statements Announcement dated 2 November 2017 for details

(2) Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

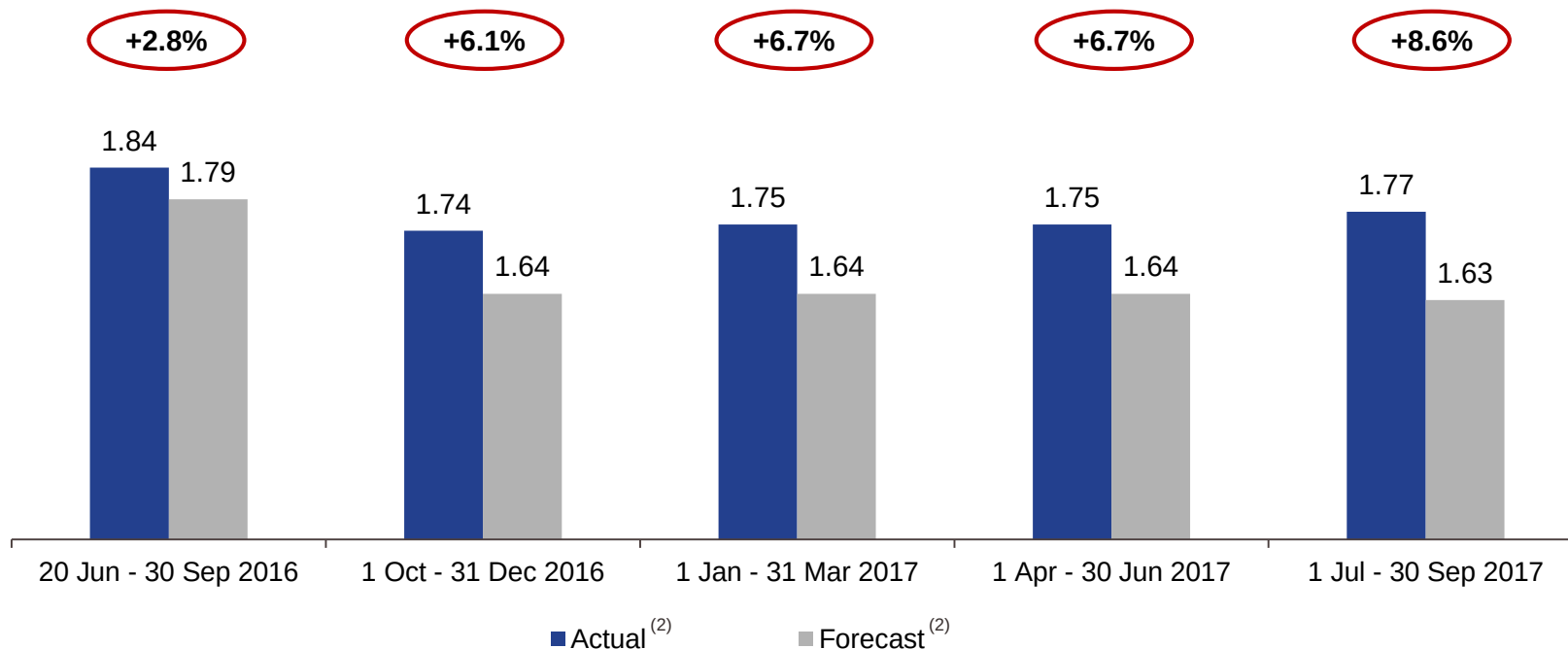
(3) Acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties

(4) Excluding upfront debt related expenses

- Exceeded DPU Forecast for five consecutive quarters
- DPU of 8.85 Singapore Cents for the financial period from 20 June 2016 to 30 September 2017, 6.1% above Forecast
- Distributed 100% of Distributable Income for the financial period from 20 June 2016 to 30 September 2017⁽¹⁾

Financial Period from 20 June 2016 to 30 September 2017

(Singapore cents)



(1) Thereafter, FLT will distribute at least 90.0% of its Distributable Income on a semi-annual basis

(2) Please refer to Note 1 in Paragraph 9 of FLT's Financial Statements Announcement dated 2 November 2017 for details

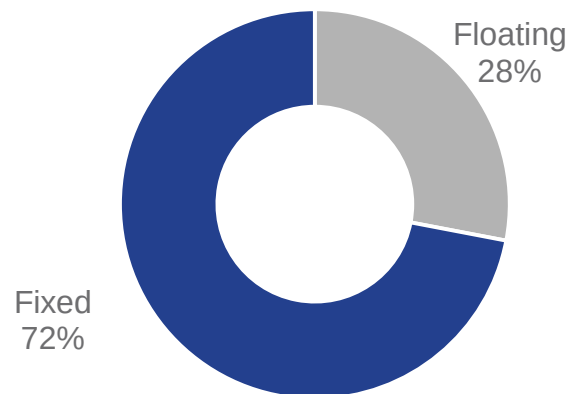
Value of investment properties has increased 19.4% from A\$1.60 billion at IPO to A\$1.91 billion as at 30 September 2017 due mainly to a larger portfolio of 61 properties, as compared to 51 properties at IPO

(A\$'000)	As at 30 September 2017
Investment properties	1,910,975
Other non-current assets	3,077
Current assets	62,272
Total assets	1,976,324
Non-current liabilities	592,797
Current liabilities	46,011
Total liabilities	638,808
Net asset value per Unit (A\$)	0.88
Net asset value per Unit (S\$)	0.94

As at 30 September 2017

- Weighted average cost of borrowings is 2.8%⁽¹⁾ per annum
- Healthy interest cover ratio of 8.3 times
- No near term refinancing risks
- Low gearing level of 29.3%
- Available debt headroom of A\$563 million to reach 45.0% aggregate leverage limit

Debt Composition – Floating VS Hedged



Total Gross Borrowings A\$580 million

Debt Maturity Profile (A\$m)



(1) Excluding upfront debt related expenses



Lot 1 Horsley Drive Business Park, New South Wales

To invest globally in a diversified portfolio of logistics or industrial assets

- Deliver stable and regular distributions to unitholders
- Achieve long term growth in DPU

Active Asset Management	Selective Development	Acquisition Growth	Capital & Risk Management
• Proactive leasing: Maintain high occupancy rate, long WALE and well-diversified tenant base • Asset Enhancement: Assess and undertake AEs on the FLT portfolio to unlock further value	• Selectively undertake development activities of properties complementary to the FLT portfolio • Re-development of existing assets • Sponsor's development pipeline⁽²⁾	• Pursue strategic acquisition opportunities of quality industrial properties - Sponsor's ROFR: ▪ 14 assets in Australia ▪ 25 assets in Europe - Third-party acquisitions	• Optimise capital mix and prudent capital management

(1) Asset Enhancement Initiative

(2) Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR



211A Wellington Road, Mulgrave, Victoria

THANK YOU



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Australian Economy Snapshot

Economic Growth

- Australia's 3Q17 GDP grew 2.8% year on year, consistent with the RBA's expectation that growth in the Australian economy will gradually pick up over the coming year. The decline in mining investment will soon run its course. The outlook for non-mining investment has improved recently and reported business conditions are at a high level.
- Residential construction activity remains at a high level, but this is expected to slow down. Retail sales have picked up recently, although slow growth in real wages and high levels of household debt are likely to constrain future growth in spending.
- Population growth exceeded FY17 forecasts at 1.6%, underpinned by steady growth in skilled migration.

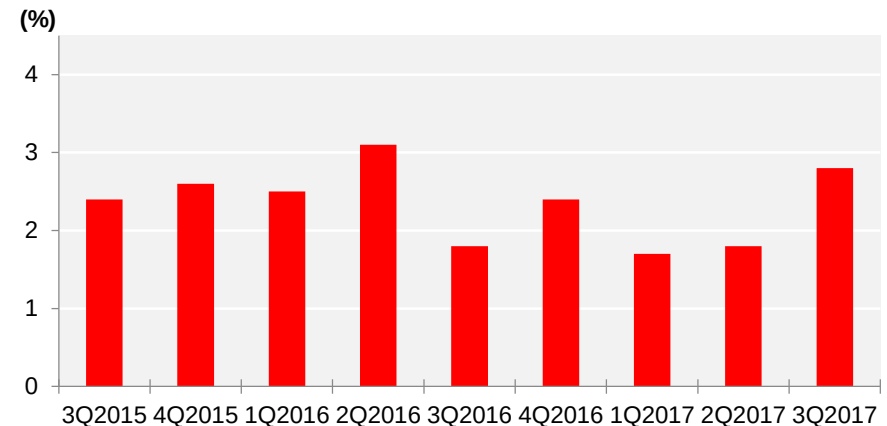
Official Interest Rates

- The RBA maintained the cash rate at 1.5%, consistent with sustainable growth in the economy and achieving inflation target over time.
- Australian government 10 year bond yields at 2.5%.

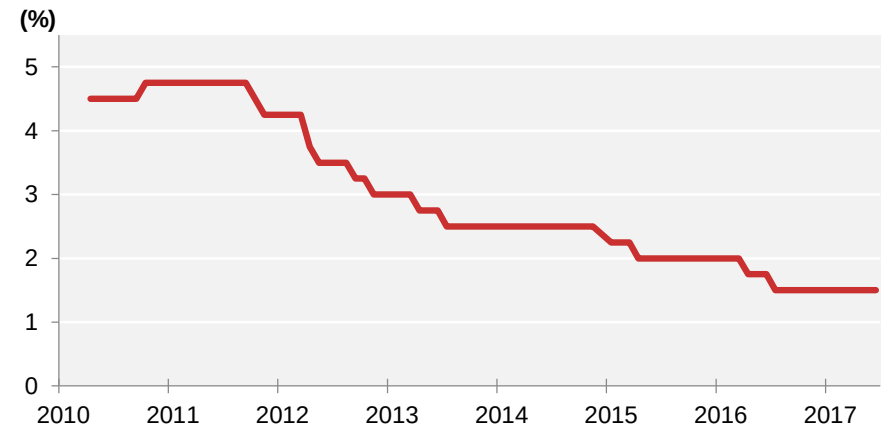
Unemployment Rate

- Low unemployment rate of 5.4% which has remained around this level over the past 18 months.

Australian GDP Annual Growth Rates

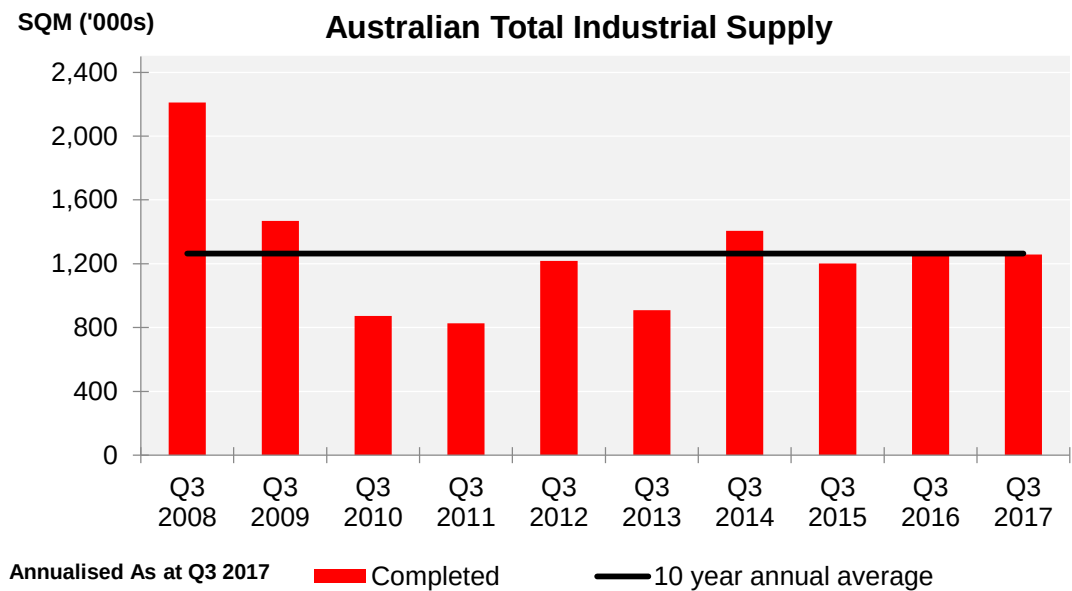


Australian Cash Rate



Australian Industrial Market

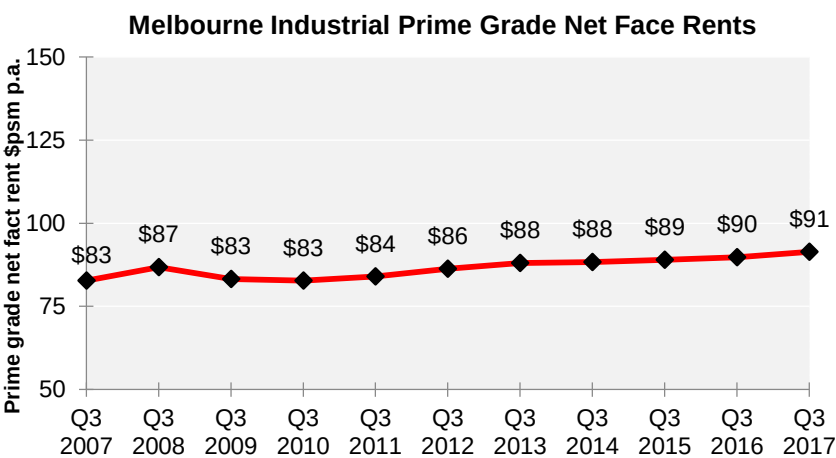
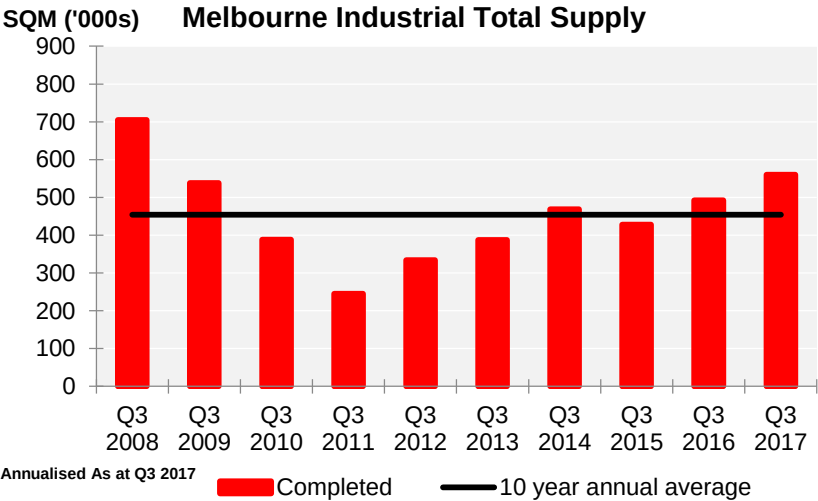
- Australian industrial supply is at parity with the long term average with construction activity predominantly concentrated in eastern seaboard cities. Supply additions are projected to be robust for the year-end.
- Occupier demand has been strong with year-to-date take-up levels 20% above the 10-year average.
- With Australian investment volumes remaining restricted due to a lack of on-market investment grade stock, some institutional investors are shifting up the risk curve to land purchases and secondary assets with value-add opportunities. The transactions have evidenced a tightening in secondary yields.
- Capital values have continued to climb as a result of the tight investment market and benefits of increased public infrastructure investment, particularly in Sydney's Outer West.



Sources: JLL Real Estate Intelligence Service – Industrial Market Snapshot 3Q 2017; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 3Q07 to 3Q17;

Melbourne Industrial Market

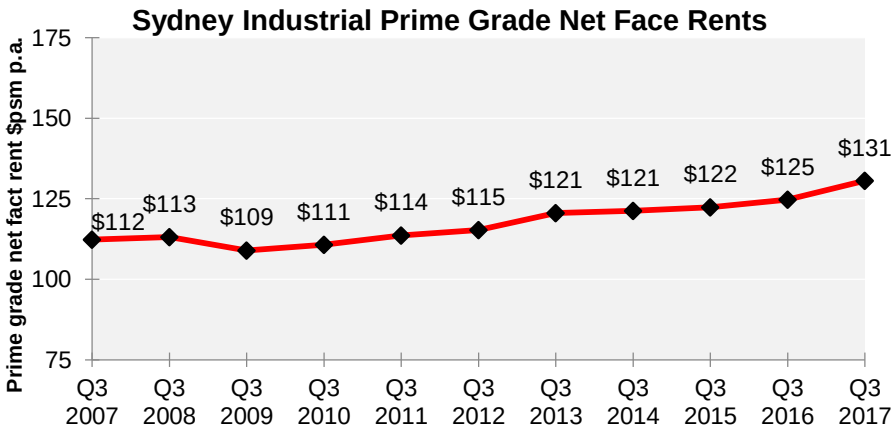
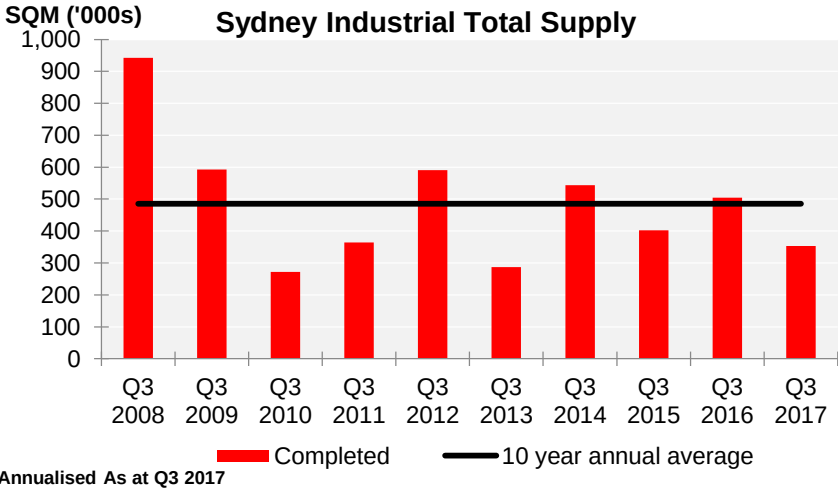
- **Supply:** Supply levels are increasing toward the previous peak of construction cycle (in 2008) with a further 278,400m² of space projected to complete in 2017, largely driven by pre-commitment.
- **Demand:** Logistics and wholesale trade industries are driving the occupier market, with strong take-up of existing vacancies and 50% of the space leased in the West in 3Q17.
- **Rents:** Net absorption has been strongest in the West and the South East, resulting in an increase in prime net face rents although incentive levels remain high in these locations.
- **Vacancy:** Vacancy levels are falling and on course for a return to the long term average, as a result of strong absorption for existing vacancies together with new stock predominately leased prior to completion.



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Melbourne Industrial Marketbeat September 2017.

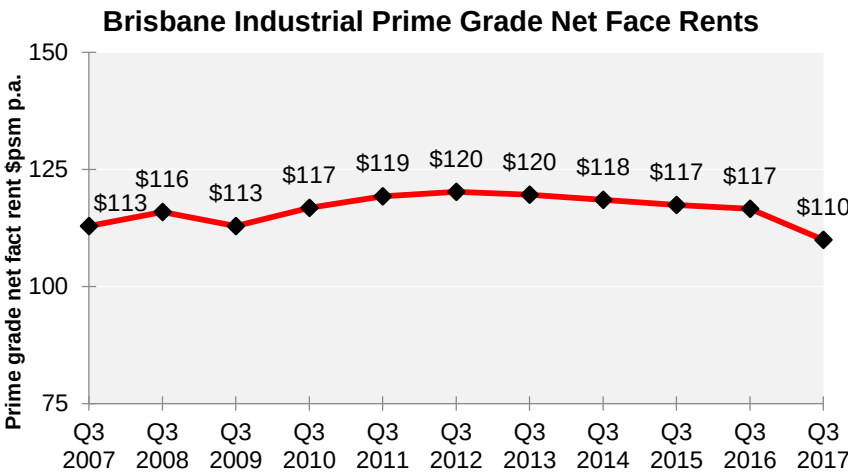
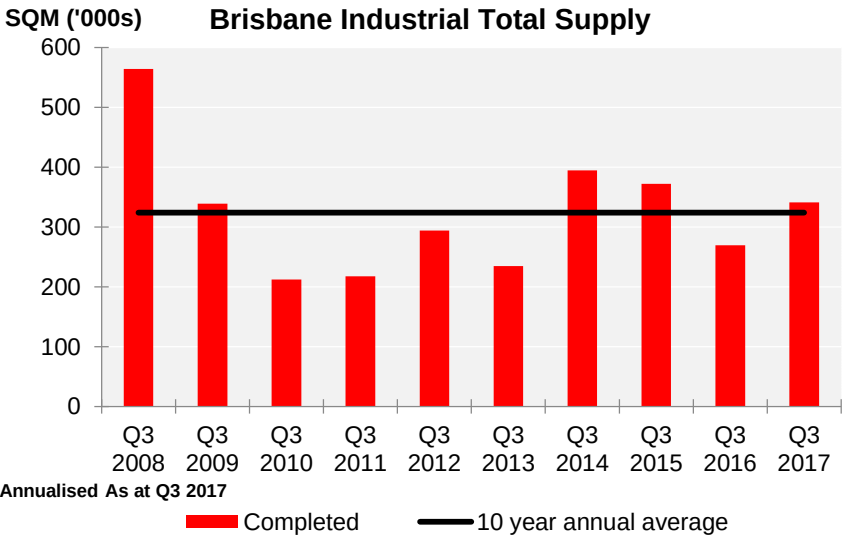
Sydney Industrial Market

- **Supply:** Few projects completed in 3Q17 and supply levels are below the long term average; year-to-date volumes total 353,600m², which remain relatively high compared to other markets (except for Melbourne).
- **Demand:** While leasing activity was subdued following a strong first half result, take-up levels over the year to 3Q17 are above the 10-year average, largely driven by third-party logistics players and retailers. The Outer Central West remains the most sought-after market, buoyed by leasing activity in Wetherill Park and Eastern Creek.
- **Rents:** Prime existing net rents have continued to strengthen and the average Y-o-Y rental growth of 4.7% is the strongest in the past 10 years.
- **Vacancy:** Vacancy across the market is recorded at its lowest level.



Brisbane Industrial Market

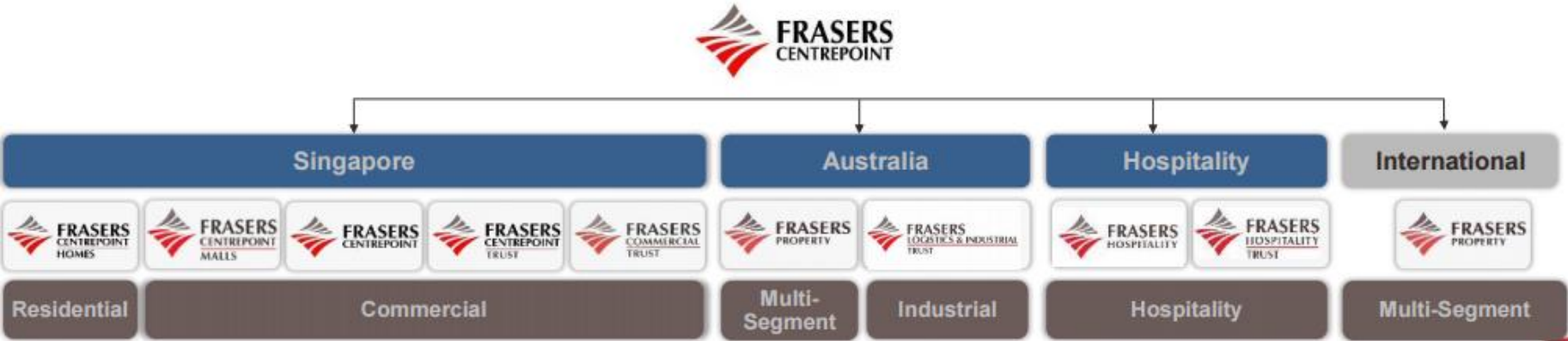
- **Supply:** Supply levels are marginally above the long term average after a comparatively slow start to the year, largely due to strong pre-commitment activity.
- **Demand:** Take-up levels have exhibited improvement over the September quarter (totalling 204,200m²) with most of the transactions recorded in the southern precinct, which is above average quarterly absorption.
- **Rents:** prime net face rents have continued to track sideways (especially in the northern precinct); elevated incentives have persisted as a result of developers aggressively competing for pre-lease deals together with tenants seeking to offset relocation costs.
- **Vacancy:** As a result of the improved occupier demand, there has been a sustained improvement in vacancy levels dominated by falling available prime space. However, the letting up periods remain lengthy which continues to put pressure on face rents.



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Brisbane Industrial Marketbeat September 2017.

Sponsor: Frasers Centrepoint Limited

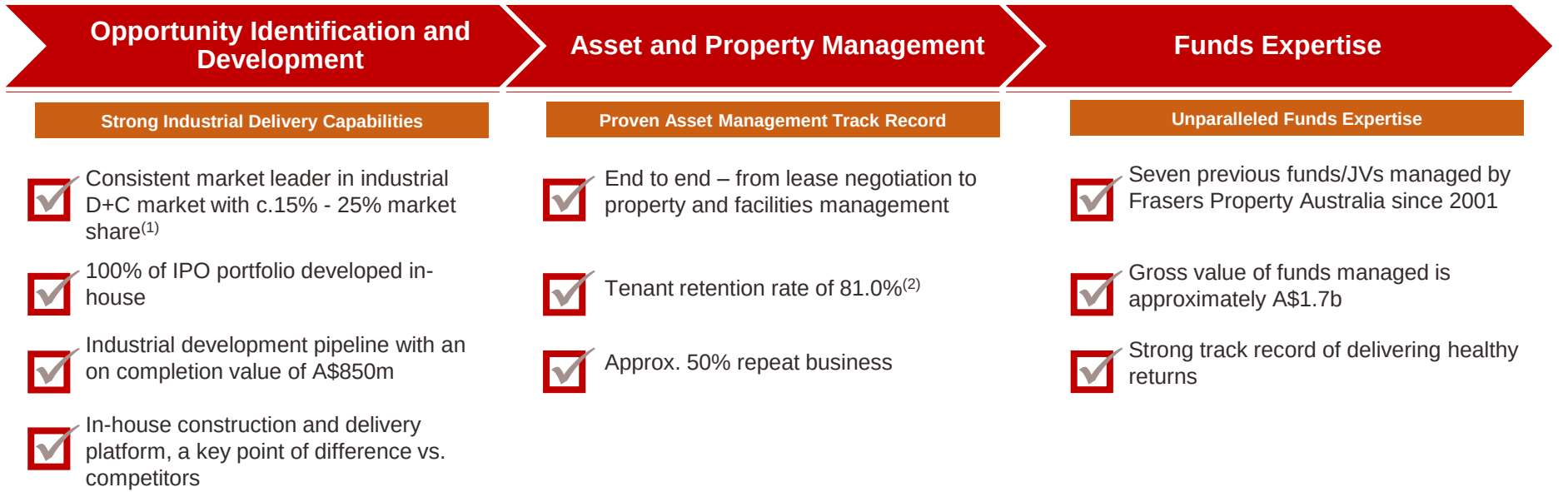
- ✓ Largest unitholder in FLT – substantial interest of the Sponsor in FLT aligns the Sponsor and Unitholders' interest
- ✓ One of Singapore's top property companies with total assets of S\$27b⁽¹⁾
- ✓ Multi-segment expertise – industrial, residential, retail, office, business space properties and hospitality
- ✓ Engaged in the entire real estate value chain



(1) As at 30 September 2017

- ✓ FPA (previously “Australand”) is a significant diversified property group in Australia
- ✓ FPA became wholly-owned by the FCL Group in October 2014 and the creation of FLT to be a strategic partner in the industrial sector is a key objective for both FPA and FCL
- ✓ The industrial business line is of significant importance to FPA, representing approximately one-third of FPA’s asset base

FPA’S COMPLETE IN-HOUSE VALUE CHAIN



Source: Frasers Centrepoint Limited
(1) 2001 – 2015. FPA market share was not calculated in 2013 and 2014 and in 2008 and 2009 was a combined 15% average across both years. (2) Retention rate is for FLT portfolio from 2010 - 2015

Alignment of Interest between the Sponsor, REIT Manager and Unitholders

The substantial interest of the Sponsor in FLT aligns the Sponsor and Unitholders' interest.
Management fee structure aligns the REIT Manager and Unitholders' interest.

Substantial Sponsor ownership in FLT

- ✓ The Sponsor is the largest Unitholder in FLT
 - Sponsor ownership of 21.3%⁽¹⁾

Substantial strategic investment in FLT

- ✓ TCCG has committed 5.9%⁽¹⁾ as a strategic investor

REIT Manager Fee structure

Management Fee	Fee Structure
Base Fee	0.4% p.a. of Deposited Property
Performance Fee	5.0% p.a. of Distributable Income

- ✓ 100% base fee and performance fee in units for FP2016 and FY2017 to align interest of REIT manager and unitholders
- ✓ Performance fee structure incentivises the REIT Manager to grow distributable income and DPU

(1) As at 7 December 2017