



Financial Results for 4th Quarter 2016 and Year Ended 31 December 2016

26 January 2017

Important Notice

This presentation shall be read in conjunction with OUE Commercial REIT's Financial Results announcement for 4Q 2016 dated 26 January 2017.

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Investors should note that they will have no right to request the Manager to redeem or purchase their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Agenda

- Key Highlights
- Financial Performance and Capital Management
- Portfolio Performance
- Outlook
- Appendices

Financial Highlights

- Higher 4Q 2016 revenue and net property income of S\$45.0 million and S\$34.8 million respectively due mainly to contribution from One Raffles Place
- Excluding One Raffles Place, organic growth in net property income of the portfolio (i.e. OUE Bayfront and Lippo Plaza) in FY2016 organic growth was 10.4% year-on-year (“YoY”)
- 4Q 2016 amount available for distribution was S\$15.4 million, with 4Q 2016 DPU of 1.18 cents. FY2016 amount available for distribution of S\$67.4 million increased 20.1% YoY, while DPU of 5.18 cents was 18.3% higher

Portfolio Performance

- Portfolio committed occupancy as at 31 December 2016 remained resilient at 94.8%. Committed office occupancy at OUE Bayfront was stable at 97.7% while One Raffles Place’s committed office occupancy improved by 2.1 percentage points (“ppt”) YoY to 92.2%. Lippo Plaza’s committed office occupancy was up 3.2 ppt quarter-on-quarter (“QoQ”) to 94.5%
- Year-on-year, portfolio average office passing rents were higher. Average office passing rent was S\$11.85 psf per month at OUE Bayfront, and S\$10.28 psf per month at One Raffles Place. Lippo Plaza’s average office passing rent was 4.7% higher at RMB9.89 psm per day

Capital Management

- Aggregate leverage as at 31 December 2016 was 39.8% with a weighted average cost of debt of 3.6% p.a.
- As at 31 December 2016, 79.3% of borrowings were on fixed rate basis, with an average term of fixed rate debt of 2.5 years
- Refinanced RMB onshore loan in July 2016 ahead of maturity in 2017 with an eight-year term loan expiring in 2024. Secured refinancing for the Singapore dollar loans due in 2017 as well as 2019, ahead of maturity in January 2017, with a new five-year facility due in 2022. As a result, C-REIT's average term to maturity is expected to increase from 1.5 years as at 31 December 2016 to 3.5 years
- For 2016, the Manager has elected to receive 20% of its base management fees in cash, with the balance in Units. As the Manager's performance fee is based on 25% of the difference in DPU in a financial year against the preceding financial year, it will be entitled to a performance fee for FY2016. 50% of this performance fee will be paid in cash, with the balance in Units. This is in line with its objective of delivering sustainable and stable DPU to Unitholders

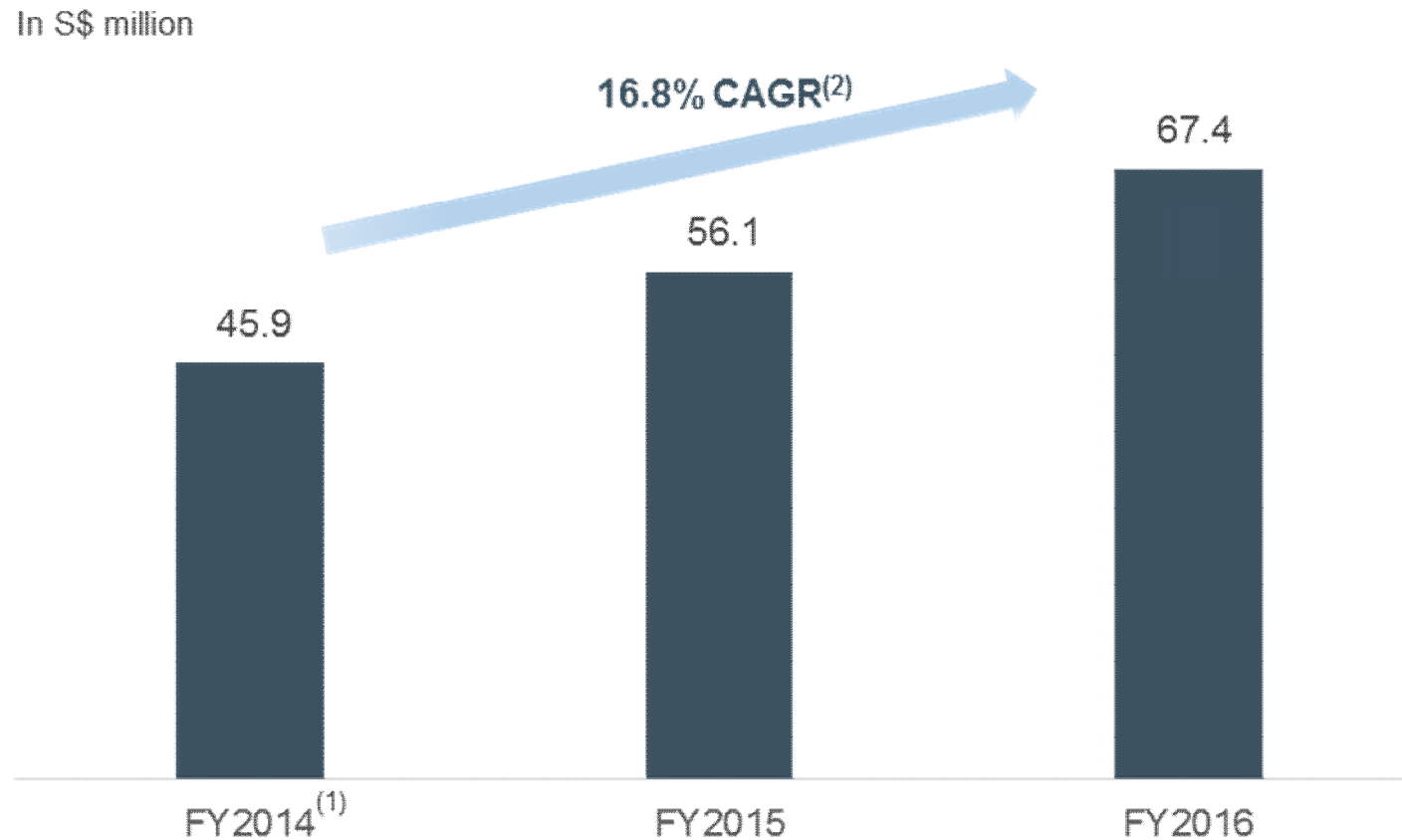
Financial Performance & Capital Management



Delivered Sustainable Distribution

Delivered sustainable distribution to Unitholders since IPO

Distribution Since IPO



(1) Period commencing from OUE C-REIT's listing date of 27 January 2014 to 31 December 2014

(2) Compound annual growth rate (CAGR) computed on the basis of annualised amount available for distribution for the period from OUE C-REIT's listing date of 27 January 2014 to 31 December 2014

4Q 2016 vs 4Q 2015

	4Q 2016	4Q 2015	Change
Revenue (S\$m)	45.0	40.3	+11.6%
Net Property Income (S\$m)	34.8	29.7	+17.3%
Amount Available for Distribution to Unitholders (S\$m)	15.4	17.6⁽¹⁾	-12.5%
DPU (cents)	1.18	1.36⁽¹⁾	-13.2%

- Higher 4Q 2016 revenue of S\$45.0 million was mainly due to improved performance at all three properties. 4Q 2016 organic growth in net property income of OUE Bayfront and Lippo Plaza continued to be healthy at 11.2%
- Coupled with lower property expenses, 4Q 2016 net property income was higher at S\$34.8 million
- Amount available for distribution of S\$15.4 million in 4Q 2016 was lower than the prior period due mainly to the presence of one-off adjustments that augmented the 4Q 2015 amount available for distribution, and the payment of 20% of base management fees as well as 50% of performance fees in cash rather than in Units for 4Q 2016

(1) Includes a one-off distribution of capital return of S\$1.3 million in relation to certain expenses which are non-tax deductible from a tax perspective. Excluding this one-off distribution, amount available for distribution and DPU in 4Q 2015 would be S\$16.3 million and 1.26 cents respectively

4Q 2016 vs 4Q 2015

S\$'000	4Q 2016	4Q 2015	Change (%)
Revenue	45,023	40,344	11.6
Property operating expenses	(10,203)	(10,666)	(4.3)
Net property income	34,820	29,678	17.3
Other income	482	2,154	(77.6)
Negative goodwill arising from acquisition of subsidiaries	-	30,629	NM ⁽¹⁾
Amortisation of intangible asset	(1,118)	(1,047)	6.8
Write-back of impairment loss on intangible asset	-	5,300	NM
Manager's management fees	(3,142)	(2,399)	31.0
Manager's acquisition fees	-	(10,719)	NM
Other expenses	(351)	(2,467)	(85.8)
Interest income	42	96	(56.3)
Borrowing costs			
- Interest expenses	(9,203)	(9,124)	0.9
- Amortisation of debt establishment cost	(4,328)	(2,014)	NM
Net fair value movement of financial derivatives	(489)	(354)	38.1
Foreign exchange differences	213	(125)	NM
Total return before tax	16,926	39,608	(57.3)
Net change in fair value of investment properties	25,495	21,825	16.8
Tax expense	(9,076)	(6,473)	40.2
Total return for period	33,345	54,960	(39.3)
Non-controlling interests	(2,981)	(1,502)	98.5
CPPU holder distribution	(1,383)	(1,281)	8.0
Distribution adjustments	(13,553)	(34,551)	(60.8)
Amount available for distribution to Unitholders	15,428	17,626	(12.5)

(1) NM: Not meaningful

FY2016 vs FY2015

	FY2016	FY2015	Change
Revenue (S\$m)	177.8	101.0	+76.0%
Net Property Income (S\$m)	138.6	75.6	+83.3%
Amount Available for Distribution to Unitholders (S\$m)	67.4	56.1⁽¹⁾	+20.1%
DPU (cents)	5.18	4.38⁽¹⁾	+18.3%

- Higher FY2016 revenue of S\$177.8 million was mainly due to a full year's contribution from One Raffles Place which was acquired on 8 October 2015, coupled with improved performance at OUE Bayfront and Lippo Plaza where organic growth was 10.4%
- As a result, FY2016 net property income was S\$138.6 million, 83.3% higher than FY2015
- As FY2016 finance costs were higher YoY mainly due to the full year impact of borrowing costs on loans drawn to finance the acquisition of One Raffles Place, the resultant FY2016 amount available for distribution was S\$67.4 million, 20.1% higher YoY

(1) Includes a one-off distribution of capital return of S\$1.3 million in relation to certain expenses which are non-tax deductible from a tax perspective. Excluding this one-off distribution, amount available for distribution and DPU in FY2015 would be S\$54.8 million and 4.28 cents respectively

FY2016 vs FY2015

S\$'000	FY2016	FY2015	Change (%)
Revenue	177,809	101,038	76.0
Property operating expenses	(39,178)	(25,399)	54.3
Net property income	138,631	75,639	83.3
Other income	2,552	8,347	(69.4)
Negative goodwill arising from acquisition of subsidiaries	-	30,629	NM ⁽¹⁾
Amortisation of intangible asset	(4,471)	(4,187)	6.8
Write-back of impairment loss on intangible asset	-	5,300	NM
Manager's management fees	(12,141)	(6,367)	90.7
Manager's acquisition fees	-	(10,719)	NM
Other expenses	(1,955)	(3,726)	(47.5)
Interest income	134	715	(81.3)
Borrowing costs			
- Interest expense	(38,220)	(19,981)	91.3
- Amortisation of debt establishment cost	(10,383)	(5,362)	93.6
Net fair value movement of financial derivatives	(7,123)	(1,331)	NM
Foreign exchange differences	(451)	328	NM
Total return before tax	66,573	69,285	(3.9)
Net change in fair value of investment properties	25,495	21,825	16.8
Tax expense	(21,823)	(10,410)	NM
Total return for period	70,245	80,700	(13.0)
Non-controlling interests	(8,247)	(1,502)	NM
CPPU holder distribution	(5,500)	(1,281)	NM
Distribution adjustments	10,919	(21,799)	NM
Amount available for distribution to Unitholders	67,417	56,118	20.1

(1) NM: Not meaningful

Distribution Details

Distribution Period	1 July 2016 to 31 December 2016
Distribution Per Unit	2.50 cents comprising (i) Taxable income distribution of 1.05 cents (ii) Tax-exempt income distribution of 1.20 cents (iii) Capital distribution of 0.25 cents

Notice of Books Closure Date	26 January 2017
Ex-Date	2 February 2017, 9.00 am
Books Closure Date	6 February 2017
Distribution Payment Date	28 February 2017

Valuation as at 31 Dec 2016

	Valuation ⁽¹⁾ as at 31 December 2015 (S\$ m)	Valuation ⁽²⁾ as at 31 December 2016 (S\$ m)	Office Cap Rate
OUE Bayfront	1,146.0	1,146.0	3.75%
One Raffles Place ⁽³⁾	1,734.0	1,738.3	3.60% - 4.00%
Lippo Plaza	523.2 (RMB 2,401.0 m)	524.2 (RMB 2,524.0 m)	N.A. ⁽⁴⁾

(1) Based on independent valuations as at 31 December 2015 and SGD:CNY exchange rate of 1:4.589

(2) Based on independent valuations as at 31 December 2016 and SGD:CNY exchange rate of 1:4.815

(3) Based on OUB Centre's 81.54% interest in One Raffles Place. OUE C-REIT has an 83.33% indirect interest in OUB Centre Limited

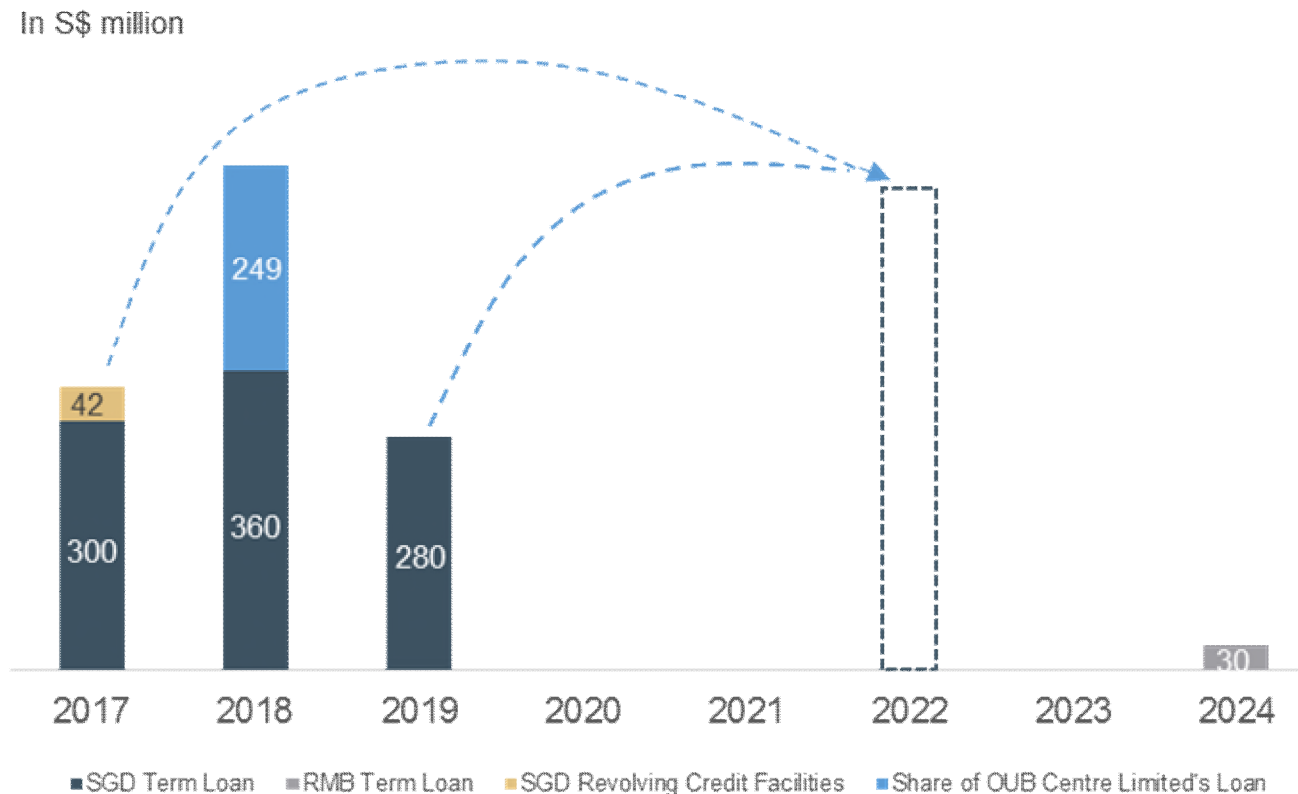
(4) Not applicable. Valuation of Lippo Plaza was conducted based on Discounted Cashflow Analysis and Direct Comparison Approach only

Healthy Balance Sheet

S\$ million	As at 31 Dec 2016
Investment Properties	3,408.5
Total Assets	3,459.4
Loans and borrowings	1,303.7
Total Liabilities	1,490.6
Net Assets Attributable to Unitholders	1,206.8
Units in Issue ('000)	1,302,598
NAV per Unit (S\$)	0.93

Debt Maturity Profile as at 31 Dec 2016

- Refinanced RMB onshore loan in July 2016 ahead of maturity in 2017 with an eight-year term loan expiring in 2024
- Secured refinancing for the Singapore dollar loans due in 2017 as well as 2019, ahead of maturity in January 2017, with a new five-year facility due in 2022
- Consequently, average term of debt is expected to increase from 1.5 years as at 31 December 2016 to 3.5 years



Every 25bps increase in floating interest rates is expected to reduce distribution by S\$0.7 million per annum, or 0.05 cents in DPU

	As at 31 Dec 2016	As at 30 Sep 2016
Aggregate Leverage	39.8%	40.8%
Total debt	S\$1,261m ⁽¹⁾	S\$1,277m ⁽²⁾
Weighted average cost of debt⁽³⁾	3.6% p.a.	3.4% p.a.
Average term of debt	1.5 years (Post-refinancing: 3.5 years)	1.8 years
% fixed rate debt	79.3%	78.3%
Average term of fixed rate debt	2.5 years	2.7 years
Interest service ratio	3.1x	3.1x

(1) Based on SGD:CNY exchange rate of 1:4.815 as at 31 December 2016 and includes OUE C-REIT's share of OUB Centre Limited's loan

(2) Based on SGD:CNY exchange rate of 1:4.897 as at 30 September 2016 and includes OUE C-REIT's share of OUB Centre Limited's loan

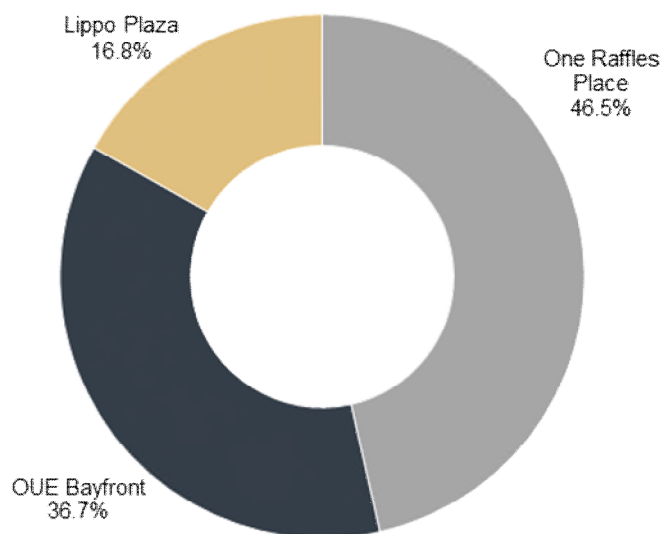
(3) Including amortisation of debt establishment costs. Excluding the one-off accelerated amortisation in 4Q 2016, the weighted average cost of debt as at 31 December 2016 is 3.4%

Portfolio Performance

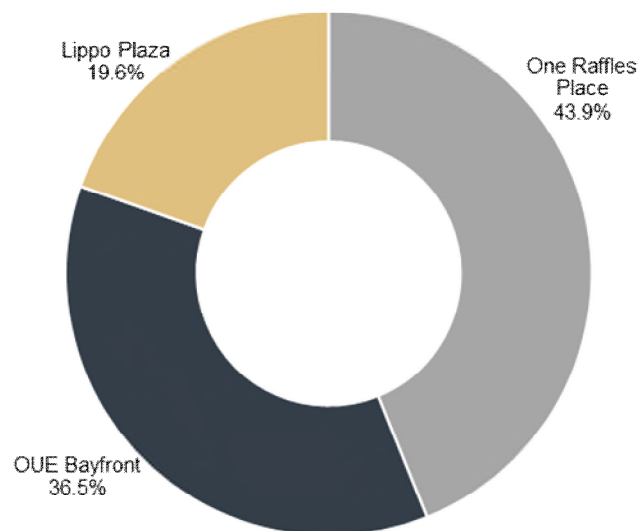


Portfolio Composition

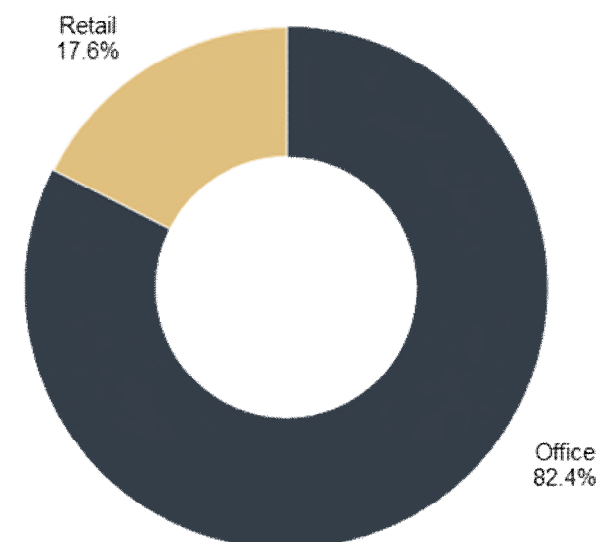
By Asset Value⁽¹⁾



By Revenue Contribution⁽²⁾

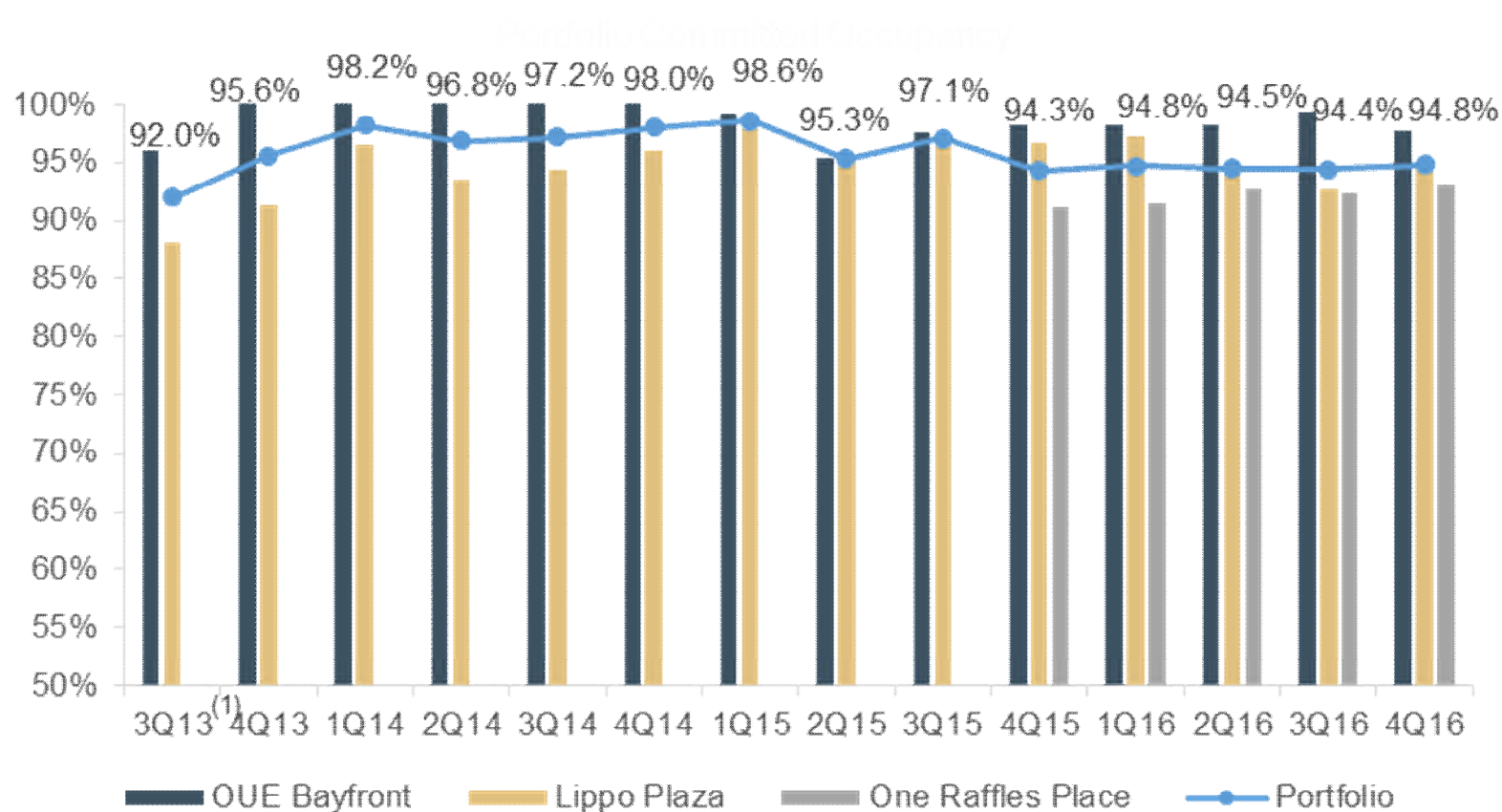


By Segment Revenue⁽²⁾



(1) Based on independent valuations as at 31 December 2016 and OUE C-REIT's proportionate interest in One Raffles Place
 (2) For 4Q 2016 and based on OUE C-REIT's attributable interest in One Raffles Place

OUE C-REIT's Portfolio Committed Occupancy

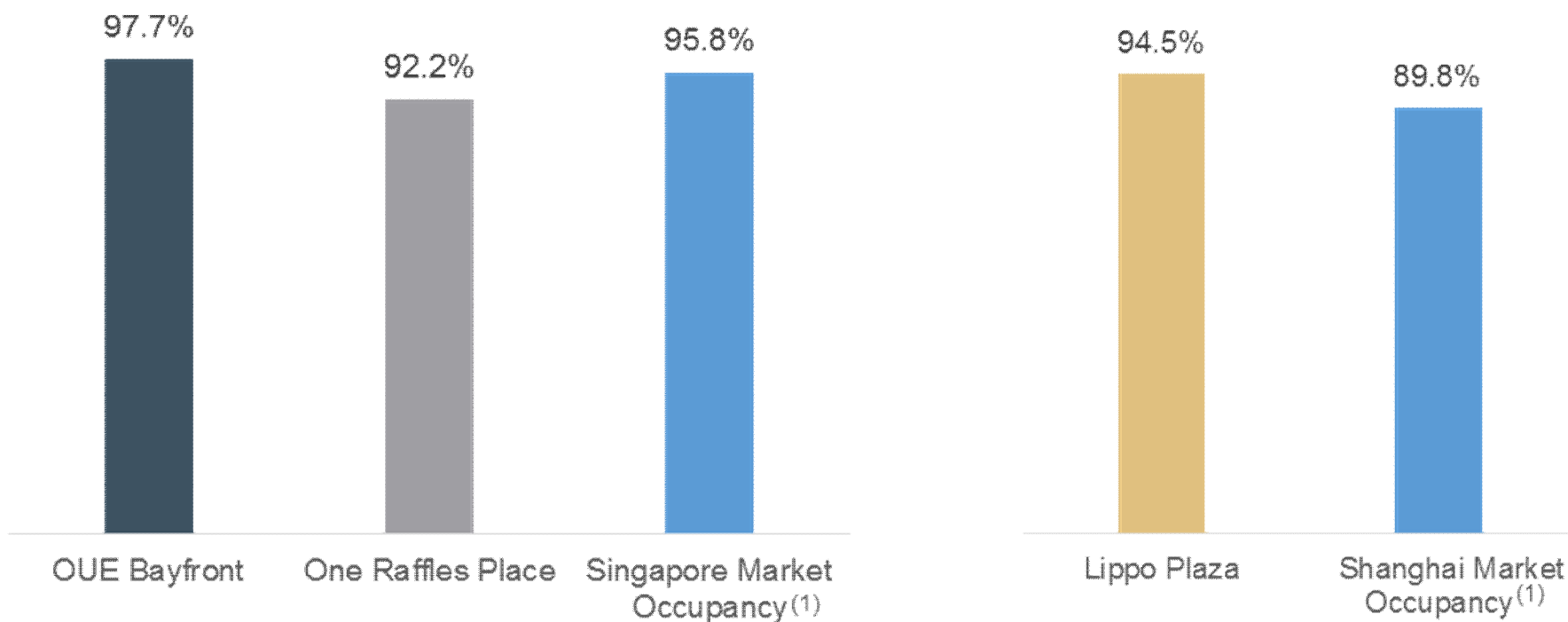


(1) Proforma committed occupancy as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Office Occupancy In Line with Market

Singapore

Shanghai



(1) Singapore Market Occupancy refers to Core CBD office occupancy for 4Q 2016 according to CBRE Research. Shanghai Market Occupancy refers to Shanghai Grade A office occupancy as at end-2016 according to Colliers International Shanghai

Improved Office Passing Rents

	Rental Reversions ⁽¹⁾		4Q 2016 Committed Rents ⁽²⁾	Average Passing Rent	
	4Q 2016	FY2016		Dec 2016	Dec 2015
OUE Bayfront	-14.1%	-10.1%	S\$10.80 – S\$12.30 psf/mth	S\$11.85 psf/mth	S\$11.75 psf/mth
One Raffles Place	-9.8%	-3.0%	S\$8.00 – S\$11.50 psf/mth	S\$10.28 psf/mth	S\$10.26 psf/mth
Lippo Plaza	5.2%	9.3%	RMB6.86 – RMB10.50 psm/day	RMB9.89 psm/day	RMB9.45 psm/day

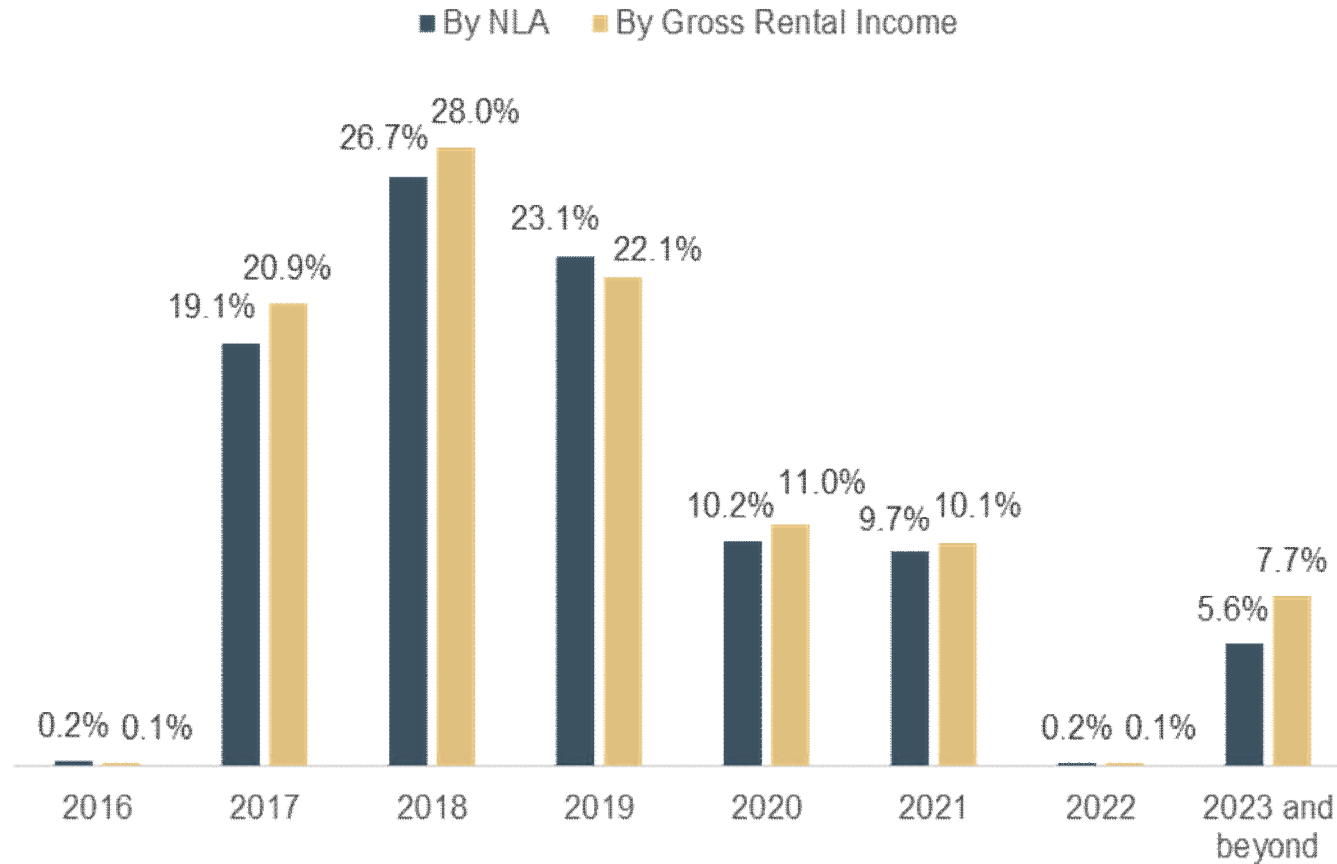
- Average office passing rent continued to be higher year-on-year, due to positive rental reversions achieved in prior quarters
- Despite the negative rental reversion, the average of new and renewal office rents committed at OUE Bayfront and One Raffles Place in 4Q 2016 is higher than the market rent of S\$9.10 psf per month⁽⁴⁾

(1) Calculated based on effective gross rents of renewals (including forward renewals, if any) and rent reviews, versus their preceding effective gross rents

(2) Committed rents for renewals, rent reviews and new leases

(3) CBRE Singapore MarketView 4Q 2016

Lease Expiry Profile - Portfolio



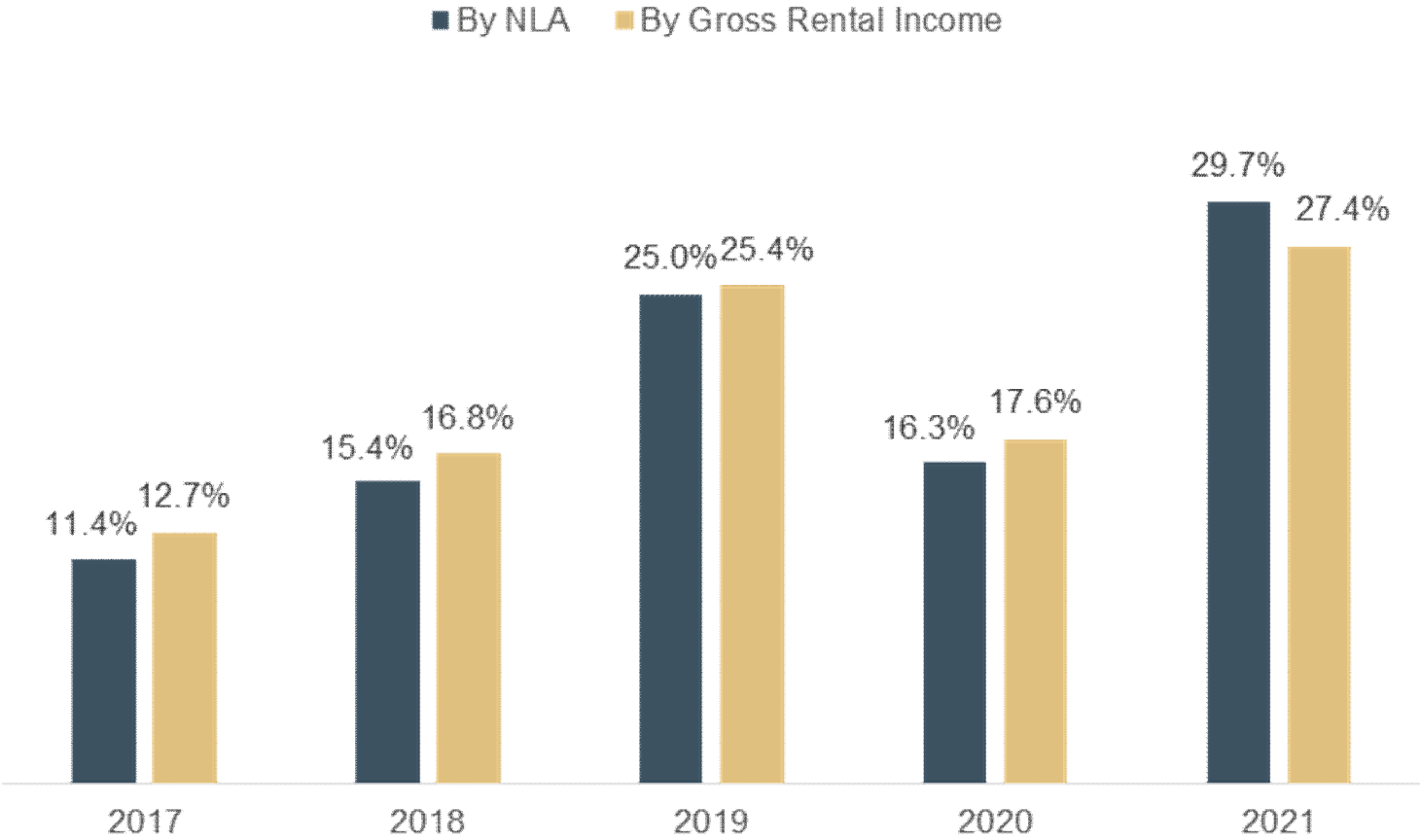
WALE⁽¹⁾ of 2.5 years by NLA⁽²⁾ and 2.6 years by Gross Rental Income

As at 31 Dec 2016

(1) "WALE" refers to the weighted average lease term to expiry
 (2) "NLA" refers to net lettable area

Lease Expiry Profile - OUE Bayfront

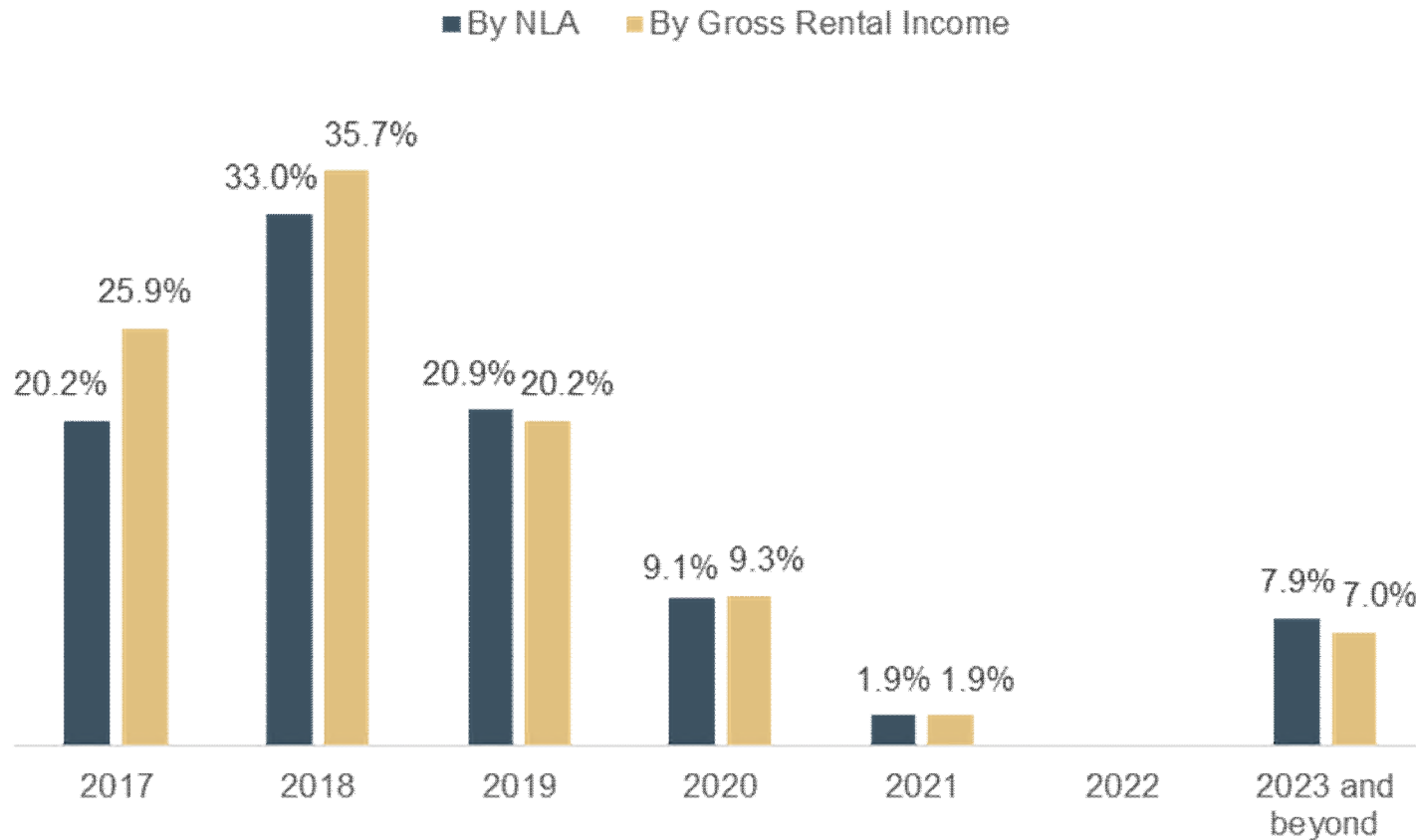
More than 70% of OUE Bayfront's gross rental income is due only in 2019 and beyond



WALE of 3.0 years by NLA and Gross Rental Income

Lease Expiry Profile - One Raffles Place

Approximately 48.9% of 2017 renewals by gross rental income is attributable to retail income as One Raffles Place Shopping Mall was re-opened after a major refurbishment in 2014

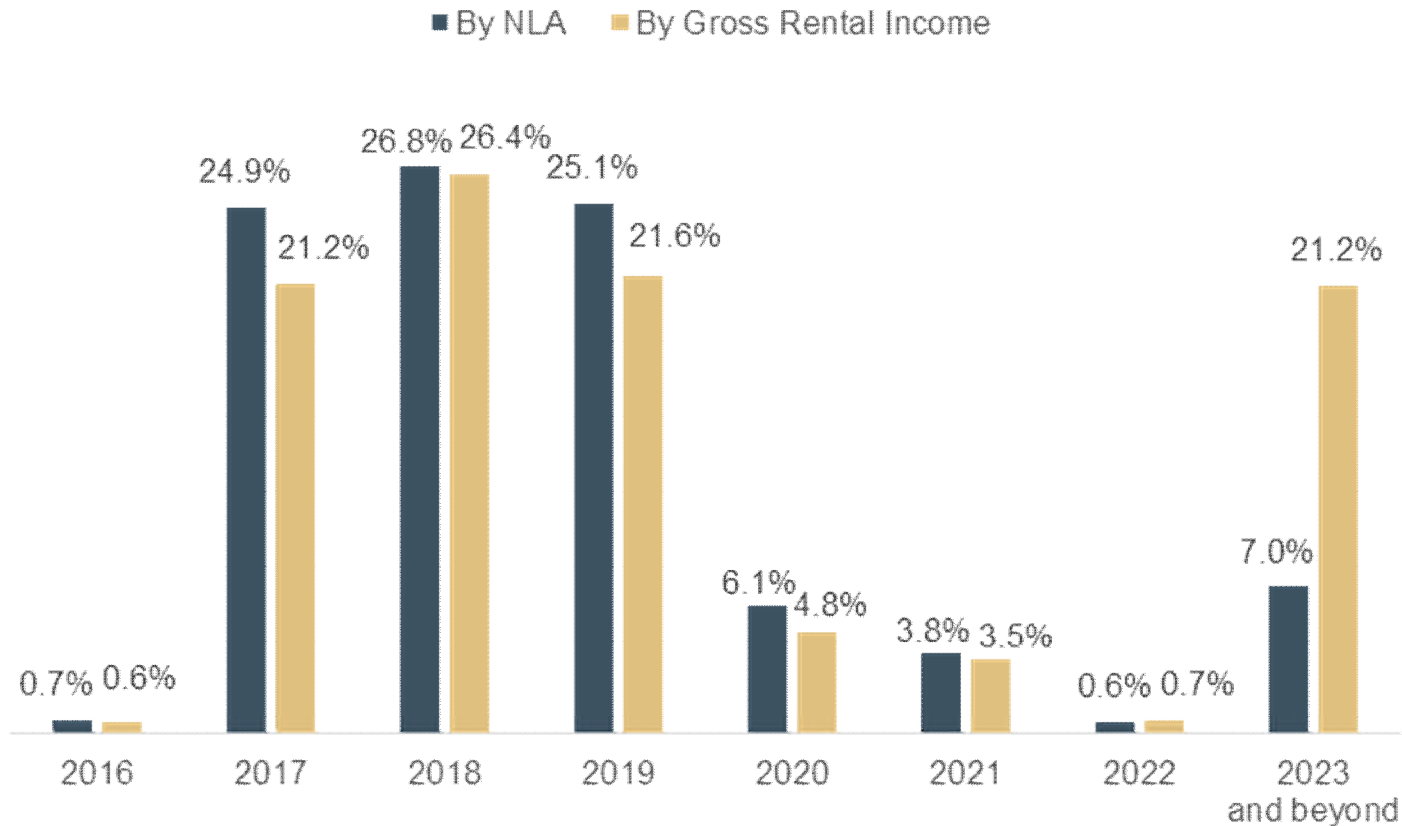


WALE of 2.3 years by NLA and 2.1 years by Gross Rental Income

As at 31 Dec 2016

Lease Expiry Profile - Lippo Plaza

Significantly increased the weighted average lease expiry to 3.4 years by gross rental income compared to 2.8 years⁽¹⁾ a year ago, with leases that extend beyond 2023



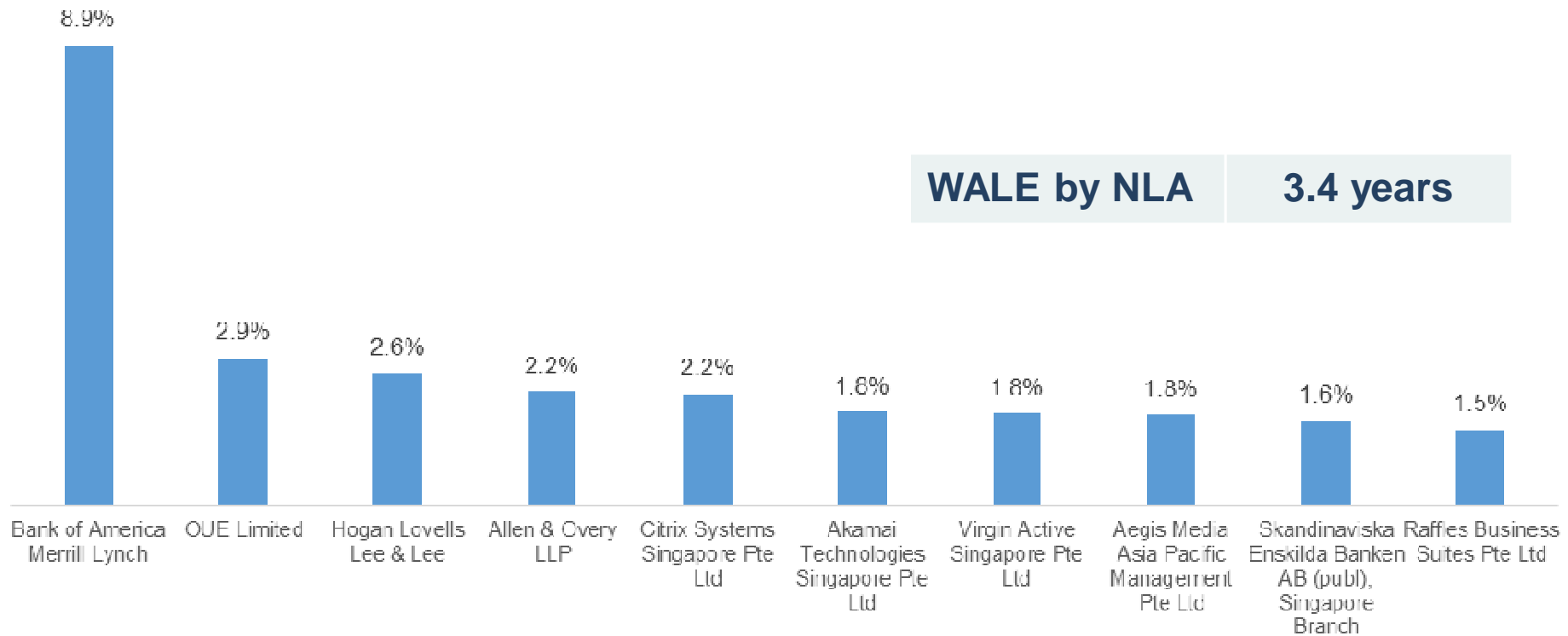
WALE of 2.4 years by NLA and 3.4 years by Gross Rental Income

As at 31 Dec 2016

(1) Based on OUE C-REIT's 4Q 2015 results presentation dated 27 January 2016

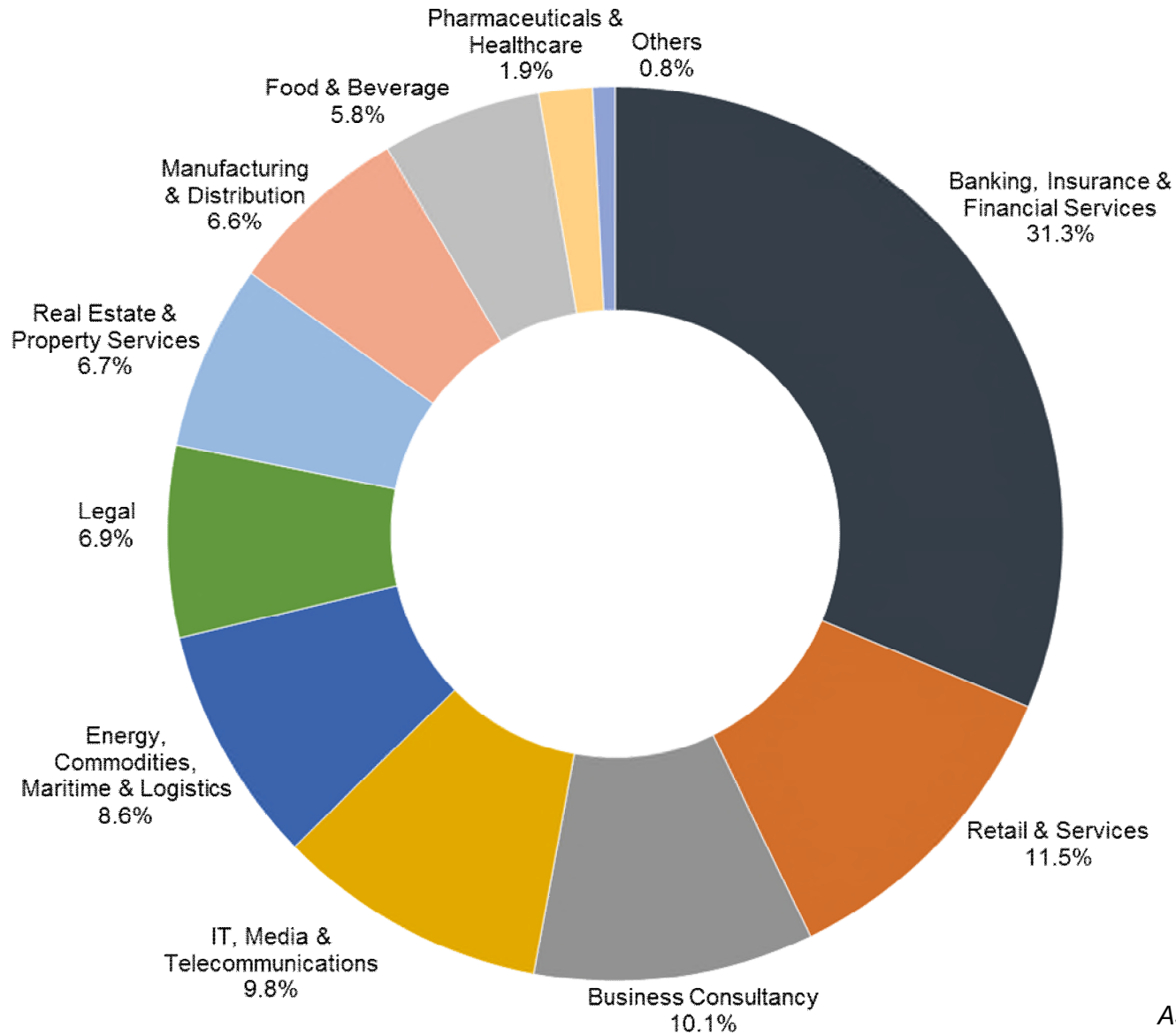
Quality and Diversified Tenant Base

Top 10 tenants contribute approximately 27.3% of gross rental income



As at 31 Dec 2016

Diversified Tenant Base



As at December 2016

Outlook



Singapore

- Singapore's 2016 GDP growth was 1.8%⁽¹⁾, slowing from 2.0% in 2015, according to advance estimates by the Ministry of Trade and Industry ("MTI"). MTI's GDP growth forecast for 2017 is 1.0% - 3.0%
- CBD Grade A office rents in Singapore contracted 2.2% QoQ to S\$9.10⁽²⁾ psf per month as at end-2016, with core CBD office occupancy edging down 0.1% ppt QoQ to 95.8%. Though net absorption was a positive 542,260 sq ft in 4Q 2016, this was mainly due to pre-commitments and further leasing in the newly completed office projects. Vacancy levels are expected to rise once occupiers, who are still fulfilling existing lease terms prior to relocation, vacate existing premises in the coming quarters

China

- China's 2016 GDP growth was 6.7%⁽³⁾, in line with the official GDP growth forecast of between 6.5% and 7.0%. In light of planned capacity reductions, industrial production growth is expected to moderate in 2017, while authorities are expected to tighten monetary policy to rein in excessive credit and rising property prices, with the aim of a more sustainable economy
- Shanghai CBD Grade A office rents increased 3.1% YoY to RMB10.4⁽⁴⁾ psm per day as at end-2016, edging down slightly QoQ from RMB10.5 psm per day in the previous quarter. CBD Grade A office vacancy increased 0.4 ppt QoQ to 89.8% as at 4Q 2016, up 5.3 ppt YoY due to a record amount of new office completions. 11 new office buildings completed during 2016, the highest full-year supply in five years which expanded stock 7.4% YoY to 6.1 million sq m

(1) Ministry of Trade and Industry Press Release, 3 January 2017

(2) CBRE, Singapore Market View, 4Q 2016

(3) National Bureau of Statistics of China Press Release, 20 January 2017

(4) Colliers International East China Real Estate Market 2016 Review and 2017 Outlook, 4 January 2017

Outlook

- OUE C-REIT's portfolio of strategically located Grade A office properties continue to record healthy occupancy levels which provide stability in income. Rental rates achieved at OUE C-REIT's properties have been in line with, or above current market rates
- While the decline in Singapore office rents appears to have slowed, current market rents are still lower than that in 2014, when most of OUE C-REIT's leases expiring in 2017 were committed. Hence, negative rental reversions for expiring leases are likely in the coming quarters. However, this is mitigated as there is downside protection for rental revenue at OUE Bayfront as a result of the income support arrangement which will expire in only in 2019. At One Raffles Place, the Manager will continue to focus on improving operational performance
- In view of further new office supply in Shanghai in 2017, the overall CBD Grade A vacancy rate may continue to increase in the coming quarters and hence the rental outlook is expected to be subdued. We expect a stable performance from Lippo Plaza given its prime location. Further, the long-term lease committed by Victoria's Secret for its first flagship store in China which is opening in 1Q 2017 will start to contribute to Lippo Plaza's performance in 2017. This further underpins the stability of the property's income
- Despite the current headwinds faced in the office markets of Singapore and Shanghai, they remain key financial and business hubs and will continue to remain attractive to companies seeking a foothold in the region

Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market



Overview of OUE C-REIT

About OUE C-REIT

- OUE C-REIT is a Singapore real estate investment trust listed on the Mainboard of Singapore Exchange Securities Trading Limited with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes
- OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., a wholly-owned subsidiary of OUE Limited

Quality Portfolio

OUE C-REIT's portfolio comprises :

- **OUE Bayfront**, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore;
- **One Raffles Place**, an integrated commercial development comprising two Grade A office towers and a retail mall located in the heart of the Singapore's central business district at Raffles Place; and
- **Lippo Plaza**, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations

Strong Sponsor

- Committed Sponsor in OUE Group which has a 65.2% stake in OUE C-REIT
- Right of First Refusal over 1 million sq ft NLA of commercial space
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise

Premium Portfolio of Assets

OUE Bayfront



Located at Collyer Quay in Singapore's CBD, comprising:

- **OUE Bayfront** : 18-storey premium office building with rooftop restaurant premises
- **OUE Tower** : conserved tower building with panoramic views of the Marina Bay landscape which is currently occupied by a fine dining restaurant
- **OUE Link** : link bridge with retail shops

OUE Bayfront	
GFA (sq m)	46,774.6
NLA (sq m)	Office: 35,342.7 Retail: 1,830.1 Overall: 37,172.8
Committed Occupancy as at 31 Dec 2016	Office: 97.7% Retail: 100.0% Overall: 97.8%
Number of Car Park Lots	245
Valuation (as at 31 Dec 2016)	S\$1,146.0 m
Land Use Right Expiry	OUE Bayfront & OUE Tower: 99 yrs from 12 November 2007 OUE Link: 15 yrs from 26 March 2010 Underpass: 99 yrs from 7 January 2002
Completion Year	2011

Premium Portfolio of Assets

One Raffles Place



Located at Raffles Place in the heart of Singapore's CBD comprising:

- **Tower 1** : 62-storey Grade A office with rooftop restaurant and observation deck
- **Tower 2** : 38-storey Grade A office completed in 2012
- **One Raffles Place Shopping Mall** : six-storey retail podium which is the largest purpose-built mall in Raffles Place
- OUE C-REIT has a 67.95% effective stake

One Raffles Place	
GFA (sq m)	119,628.5
Attributable NLA (sq m)	Office (Tower 1): 29,070.0 Office (Tower 2): 27,045.0 Retail: 9,500.0 Overall: 65,590.0
Committed Occupancy as at 31 Dec 2016	Office: 92.2% Retail: 97.2% Overall: 93.0%
Number of Car Park Lots	326
Valuation⁽¹⁾ (as at 31 Dec 2016)	S\$1,738.3 m
Land Use Right Expiry	Office Tower 1: 841 yrs from 1 November 1985 Office Tower 2: 99 yrs from 26 May 1983 Retail: ~75% of NLA is on 99 yrs from 1 November 1985
Completion Year	Office Tower 1: 1986 Office Tower 2: 2012 Retail (major refurbishment): 2014

(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an 83.33% indirect interest in OUB Centre Limited held via its wholly-owned subsidiaries

Premium Portfolio of Assets

Lippo Plaza



- Located on Huaihai Zhong Road within the Huangpu district in the Puxi area of downtown Shanghai
- Grade-A 36 storey commercial building with a three-storey retail podium and basement carpark
- OUE C-REIT has 91.2% strata ownership of Lippo Plaza

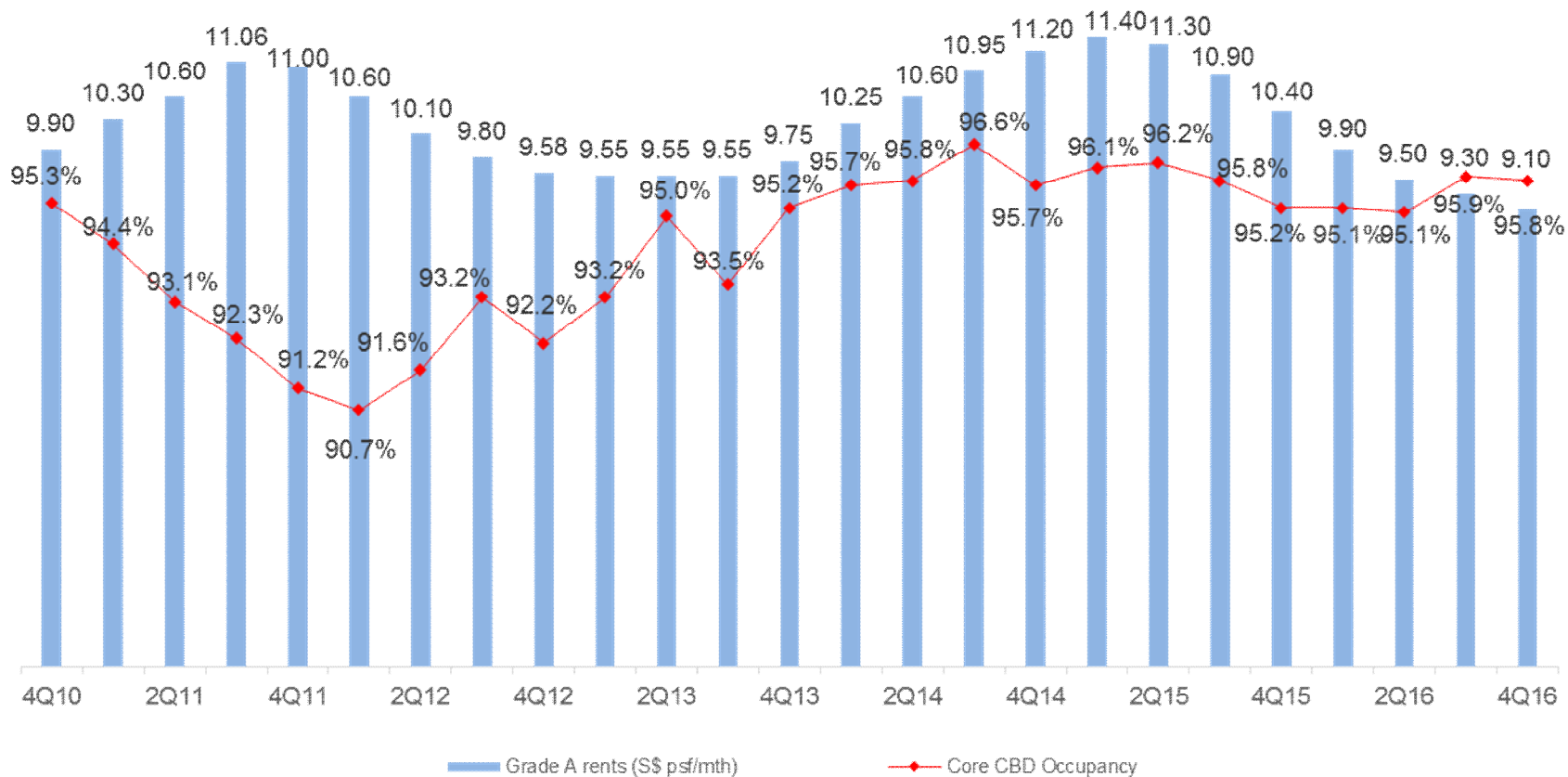
Lippo Plaza	
GFA (sq m)	58,521.5
Attributable NLA (sq m)	Office: 33,538.6 Retail: 5,685.9 Overall: 39,224.5
Committed Occupancy as at 31 Dec 2016	Office: 94.5% Retail: 98.1% Overall: 95.0%
Number of Car Park Lots	168
Valuation⁽¹⁾ (as at 31 Dec 2016)	RMB2,524.0 m / RMB43,129 psm (S\$524.2m) ⁽²⁾
Land Use Right Expiry	50 yrs from 2 July 1994
Completion Year	1999

(1) Based on 91.2% strata ownership of Lippo Plaza

(2) Based on SGD:CNY exchange rate of 1 : 4.815 as at 31 December 2016

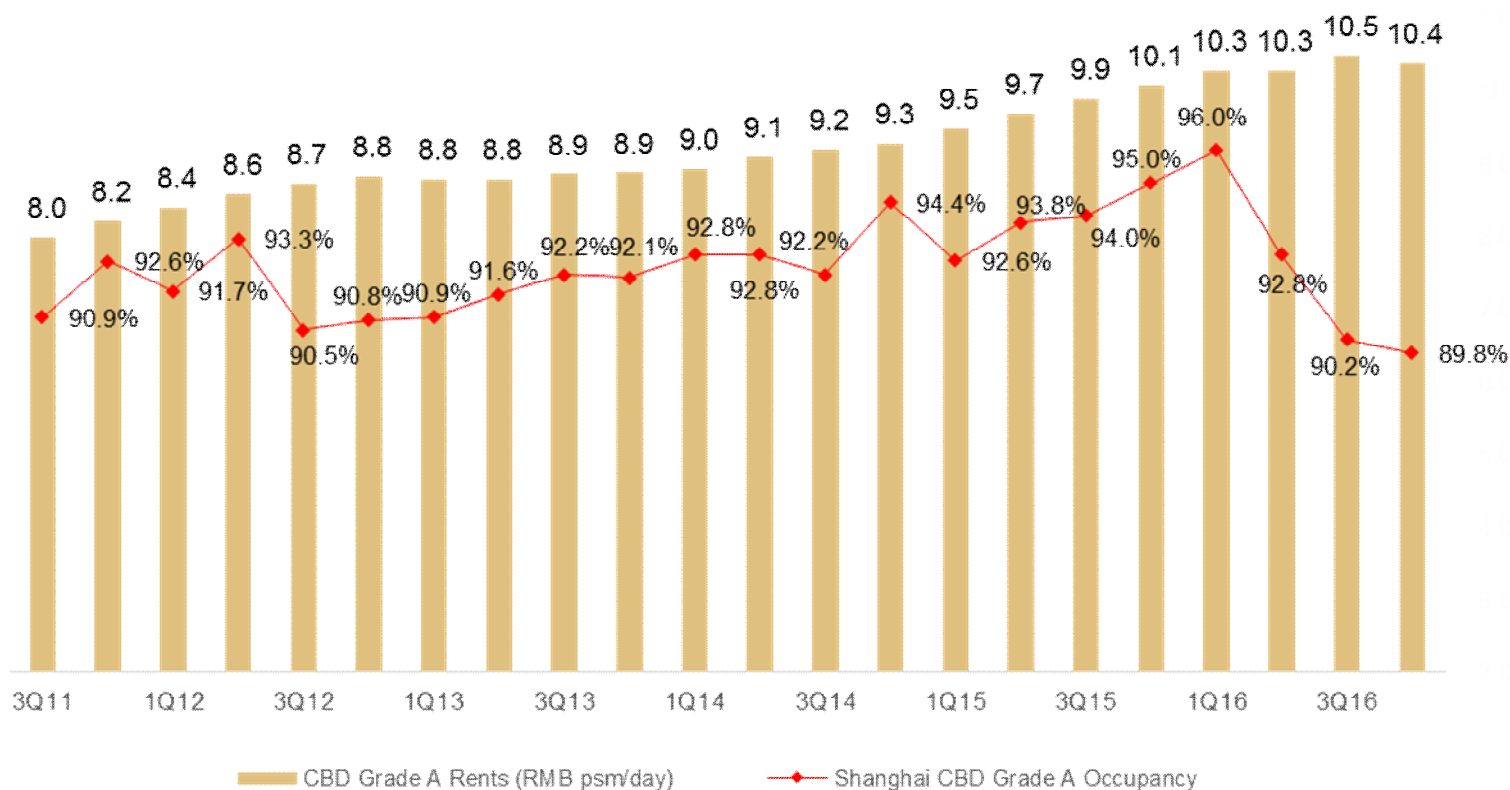
Singapore Office Market

- Grade A office rents decreased 2.2% QoQ to S\$9.10 psf/mth, while core CBD office occupancy edged down 0.1 ppt QoQ to 95.8% as at 4Q 2016
- 4Q 2016 net absorption was 542,260 sq ft, with activity driven mainly by increased pre-commitments at new office projects. Vacancy expected to increase in the coming quarters as occupiers vacate their existing promises upon relocation



Shanghai Office Market

- As at end-2016, Shanghai CBD Grade A office rents increased 3.1% YoY to RMB10.4 psm/day, edging down slightly QoQ from RMB10.5 psm/day in the previous quarter
- CBD Grade A office occupancy declined 0.4 ppt QoQ to 89.8% as at 4Q 2016, down 5.3 ppt YoY due to a record amount of new office completions. 11 new office buildings completed during 2016, the highest full-year supply in five years which expanded stock 7.4% YoY to 6.1 million sq m





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Thank you