

Frasers Commercial Trust
Investor meeting in Singapore

November 2015

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

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

- Key highlights
- FCOT's investment proposition
- Capital management
- Moving Forward

Key highlights



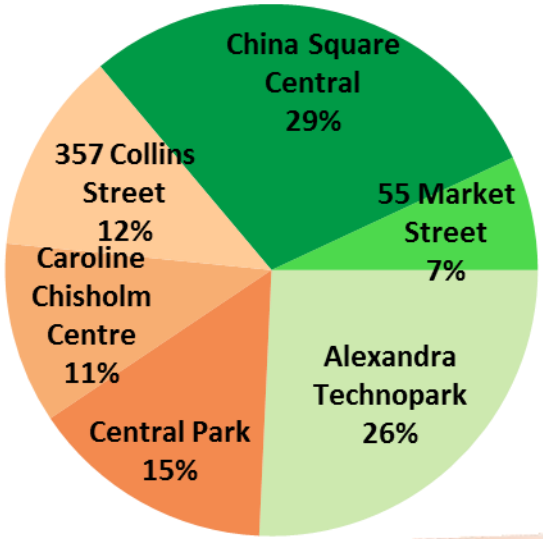
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Portfolio review – Valuation

- **Balanced portfolio consisting of Singapore and Australian properties**
- **No one property consist of more than 29% of portfolio value**



	Properties	Portfolio Value
SINGAPORE	2 office assets 1 business space asset	S$1,209.0 million, (62%)
AUSTRALIA	3 office assets	S$745.8 million, (38%)
Total	5 office assets 1 business space asset	S$1,954.8 million



As at 30 September 2015. Excludes retail turnover rent

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➔ Key highlights – Quality and strategically located assets

- **Singapore office assets are centrally located in the CBD area**
- **Properties are well connected and within walking distance to MRT stations**
  - ➢ **China Square Central is within walking distance to the Telok Ayer, Chinatown and Raffles Place MRT stations**
  - ➢ **55 Market Street is within walking distance to the Telok Ayer and Raffles Place MRT stations**



Singapore CBD



55 Market Street



China Square Central

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➔ Key highlights – Quality and strategically located assets

- **Alexandra Technopark is located within the prominent Alexandra business corridor, a dynamic business hub at the fringe of the Central area**
- **15 mins drive from the CBD**
- **Within walking distance to the Labrador Park MRT station**



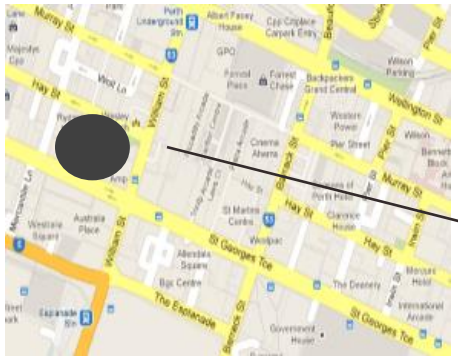
Alexandra business corridor



Alexandra Technopark

Key highlights – Quality and strategically located assets

- **Central Park is an iconic Perth landmark**
- **Central Park is strategically located in the heart of the Perth CBD**
- **Located on St Georges terrace – Perth's premier business address**

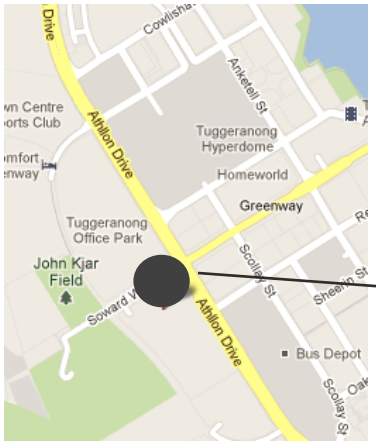


Perth CBD



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



Tuggeranong Town Centre, Canberrra



Caroline Chisholm Centre, Canberra

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Key highlights – Quality and strategically located assets

- **357 Collins Street is located in the heart of the Melbourne CBD**
- **Collins Street is regarded as a prime office location in the Melbourne CBD**
- **Building with Grade A specifications**
- **Well established pedestrian, vehicle and public transport access**



Melbourne CBD



357 Collins Street, Melbourne

Source: Melbourne CBD Office Market Report, Appendix J of the Circular to Unitholders dated 3 June 2015.

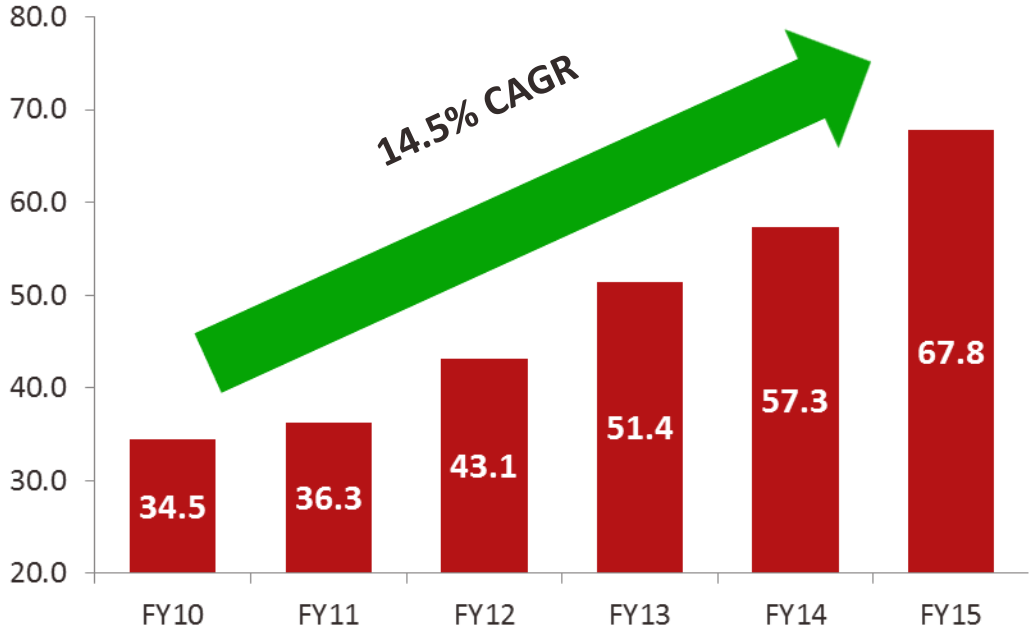
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Key highlights – Financial performance

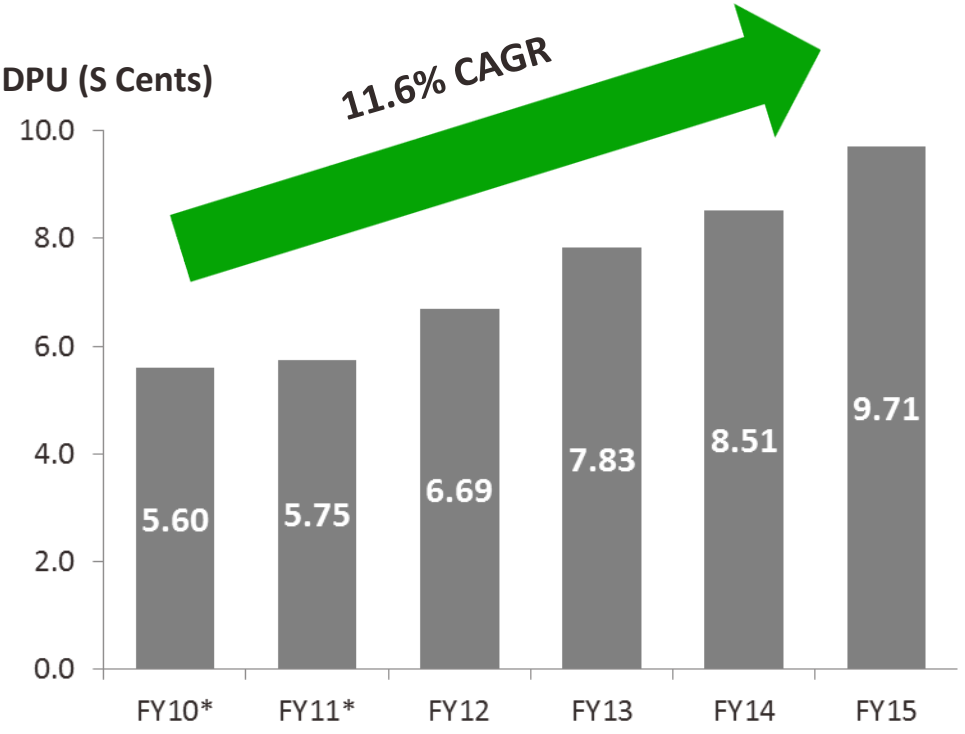
- **Achieved new high in distributable income to Unitholders in FY15 – highest since listing^**
- **Sixth consecutive year of growth in distributable income to Unitholders since recapitalisation exercise in 2009**
- **Distributable income to Unitholders grew at 14.5% CAGR from FY10 – FY15**

- **Achieved new high in DPU in FY15 - highest DPU since listing^**
- **Sixth consecutive year of growth in DPU since recapitalisation exercise**
- **DPU grew at 11.6% CAGR from FY10 – FY15**

Distributable income to Unitholders (S$ mil)



DPU (S Cents)



* Adjusted for Unit consolidation.

^ FCOT was listed on the main board of the SGX-ST on 30 March 2006.

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FCOT’s investment proposition



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1. Stability of income

- ➔ Healthy lease expiry profile
- ➔ Positive rental reversions
- ➔ Healthy occupancy and long WALE
- ➔ Quality tenants and master lease
- ➔ Organic growth

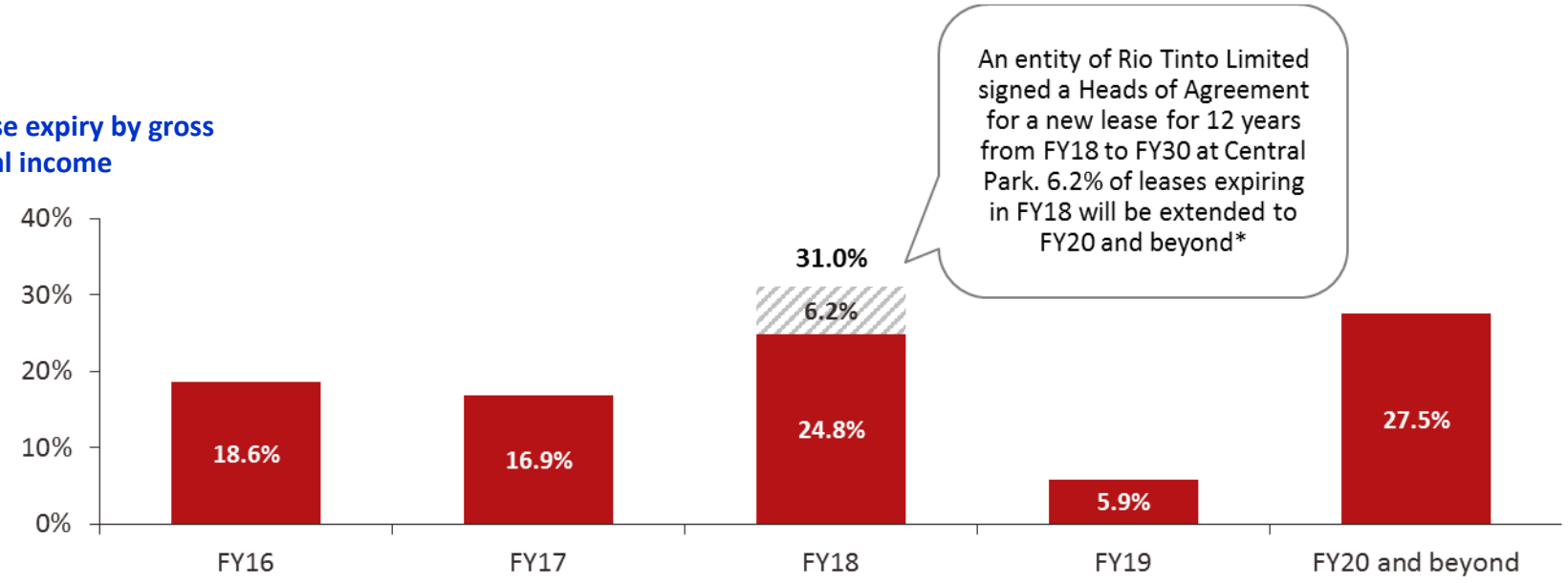
2. Solid fundamentals

3. Growth strategy

Portfolio review – Lease expiry profile

- **Proactive leasing reduced lease expiries in FY18 and lengthened lease expiry profile**
- **Well spread lease expiry provides income stability**

Portfolio lease expiry by gross rental income



Portfolio lease expiry by gross rental income

	FY16	FY17	FY18	FY19	FY20 and beyond
Number of leases expiring	82	81	58	10	33
NLA (sq ft) expiring	468,945	365,391	787,742	118,491	759,998
Expiries as % total NLA	17.9%	13.9%	30.0%	4.5%	29.0%
Expiries as % total Gross Rental Income	18.6%	16.9%	31.0%	5.9%	27.5%

As at 30 September 2015. Excludes retail turnover rent

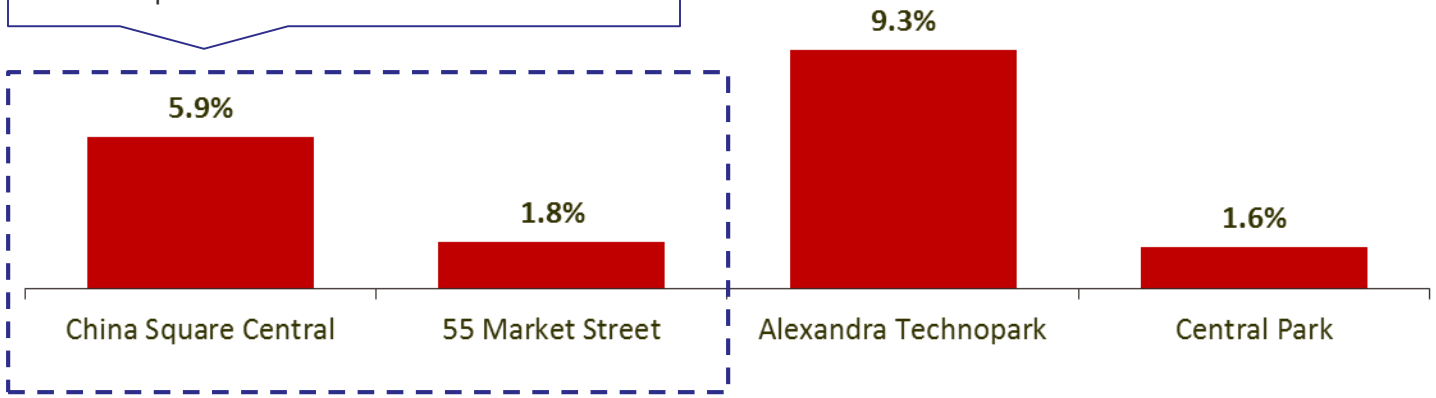
* New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined in FY18.

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FY16 - Potential for higher income due to low passing rents

Property Lease Expiry as a proportion of total Portfolio Gross Rental Income in FY16

- Low lease expiry of 7.7% in year of high office supply
- New supply are mainly in Grade A/ Premium Grade space



Number of leases expiring	26 (office) 30 (retail)	8	15	3
Average passing rent for expiring leases	S$6.4 (office) S$5.9 (retail)	S$6.8	S$3.9	A$512

As at 30 September 2015. Excludes retail turnover rent

Singapore properties continue to achieve positive weighted average rental reversions for new and renewed leases that commenced in 4QFY15

	Weighted average rental reversions[1]				
Property	**1QFY15**	**2QFY15**	**3QFY15**	**4QFY15**	**FY15**
China Square Central	+1.2%	+15.6%	+17.0%	+8.1%	+12.5%
55 Market Street	+7.1%	+4.6%	+14.3%	+2.8%	+5.7%
Alexandra Technopark	+16.9%	+6.7%	+20.0%	+17.6%	+17.9%
Central Park	Nil[2]	Nil[2]	-25.5%[3]	Nil[2]	-25.5%[3]
357 Collins Street (acquired on 18 August 2015)	-	-	-	NA[4]	NA[4]

+16.8%

Overall weighted average rental reversions for Singapore properties in FY15

As at 30 September 2015. Excludes retail turnover rent

1 Weighted average rental reversions based on the area for the new and renewed leases for each quarter.

2 No new or renewed leases for the quarter.

3 Retail leases only which occupy less than 1.0% of net lettable area.

4 New lease signed for a space that was previously unoccupied.

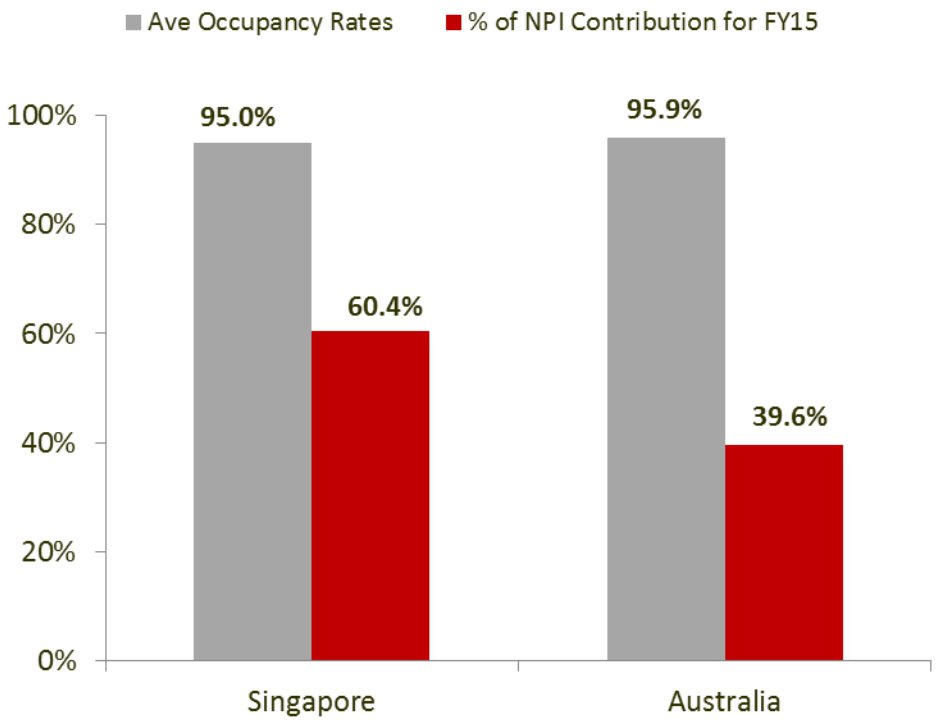
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Portfolio review – Occupancy Rates & WALE

- **Healthy average occupancy rate of 95.4%**
- **Healthy WALE of 3.5 years**

Key portfolio statistics	As at 30 September 2015
Ave Occupancy	95.4%
Portfolio WALE by gross rental income	3.5 years

Geographical occupancy and % of NPI contribution



As at 30 September 2015. Excludes retail turnover rent

More than 53% of leases have built-in step-up rents

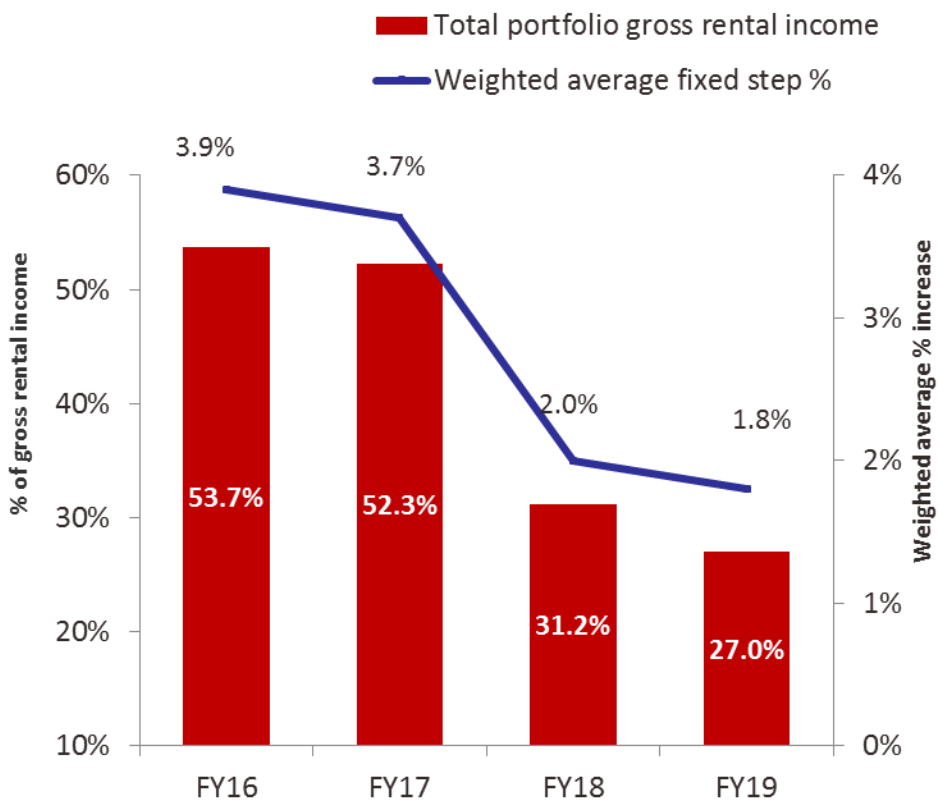
FY16 - Fixed % and other fixed lease rent reviews

Property	Leases	Average step-up rent	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
China Square Central	3	2.5%	4.0%	0.8%
55 Market Street	1	2.9%	3.5%	0.1%
Alexandra Technopark	8	5.2%	42.5%	13.5%
Caroline Chisholm Centre	1	3.0%	100.0%	13.8%
Central Park	16	4.6%	72.2%	12.6%
357 Collins Street	35	3.9%	97.3%	12.9%

FY16 - Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME Property	GROSS RENTAL INCOME Total Portfolio
Central Park	1	Market	3.5%	0.6%
Central Park	5	CPI	10.8%	1.9%

FY16 – 19 - Portfolio fixed % reviews



Excludes retail turnover rent

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Portfolio review – Stability of income

Top 10 tenants:

- **Established and well diversified across various sectors**
- **MNCs, government department or public listed companies**
- **Contribute 57% of portfolio gross rental income and have a long WALE of 5.8 years**

Top 10 tenants by gross rental income

Tenant	Property	Sector	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	13.8%
Hewlett-Packard Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Nov-17	10.1%
Hewlett-Packard Enterprise Singapore Pte Ltd	Alexandra Technopark	IT Products & Services	Mar-16/ Nov-17	6.3%
Hamersley Iron Pty Ltd*	Central Park	Mining/ resources	Jun-30	6.2%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	5.4%
BHP Billiton Iron Ore Pty Ltd	Central Park	Mining/ resources	Between Nov-15 to Oct-17	4.1%
GroupM Singapore Pte Ltd	China Square Central	Consultancy/ business services	Mar-19	3.1%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	2.7%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-17	2.6%
Cerebos Pacific Ltd	China Square Central	Food & beverage	May-17	2.5%
Total				56.8%

As at 30 September 2015. Excludes retail turnover rent

* An entity of Rio Tinto Limited signed a Heads of Agreement for a new lease for 12 years from FY18 to FY30. New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined in FY18.

1. **Stability of income**

2. **Solid fundamentals**
   - ➔ Natural hedge in place
   - ➔ Well spread debt maturity profile
   - ➔ Positive market outlook
   - ➔ Growing demand

3. **Growth strategy**

Capital Management – Debt statistics

- **Healthy interest coverage ratio of 4.57 times**
- **Low all-in interest rate of 2.96%**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 30 September 2015
Total Assets (S$'000)	2,034,441
Gross Borrowings (S$'000)	736,861
Units on Issue and Issuable	783,415,554
NAV per Unit (ex-DPU) (S$)	1.53
Gearing [1]	36.2%
Interest coverage ratio (times) [2]	4.57
Average borrowing rate [3]	2.96%
- Weighted average SGD debt rate	2.5%
- Weighted average AUD debt rate	4.3%
FCOT Issuer rating by Moody's	Baa3

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 30 September 2015. See accompanying 4QFY15 Financial Statements announcement for more details.

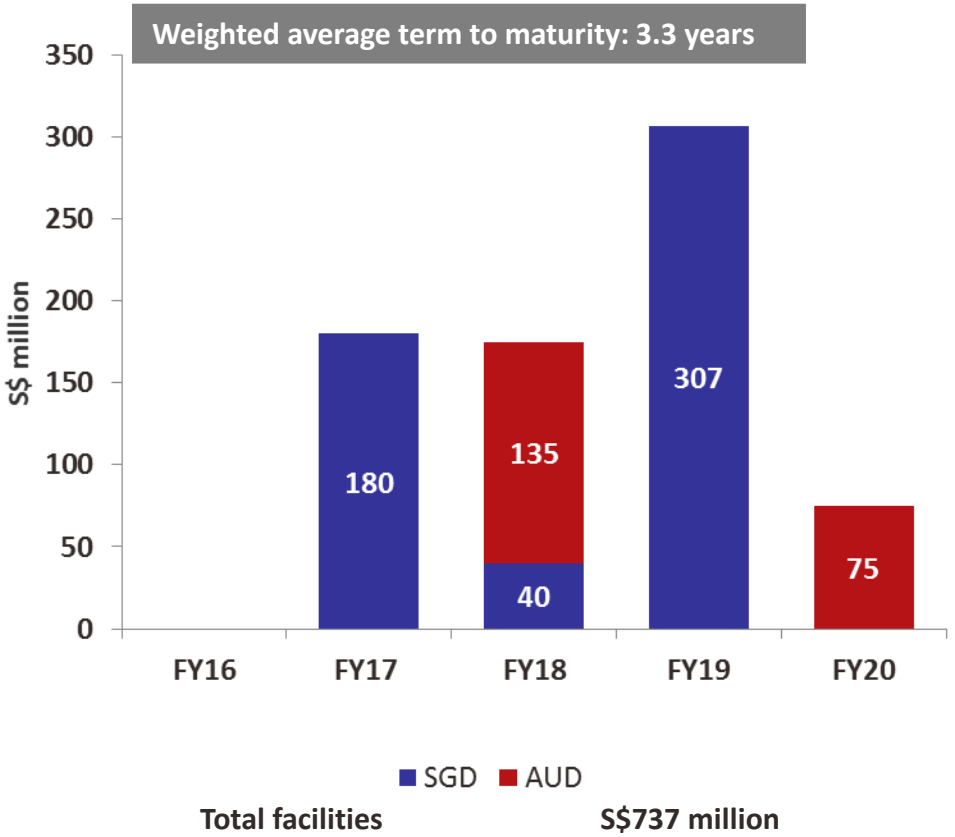
3 For quarter ended 30 September 2015

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Capital Management and debt statistics

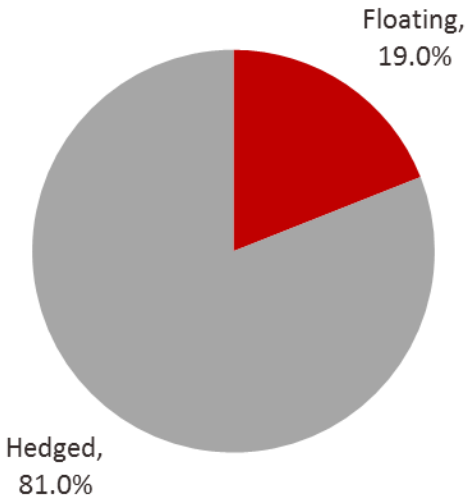
- **Well spread debt maturity profile**
- **No refinancing required until FY17**
- **All debt are unsecured**
- **Hedged 81% of gross borrowings on fixed rate**

Debt maturity



Total facilities **S$737 million**

Debt composition – floating vs. hedged



Hedging debt

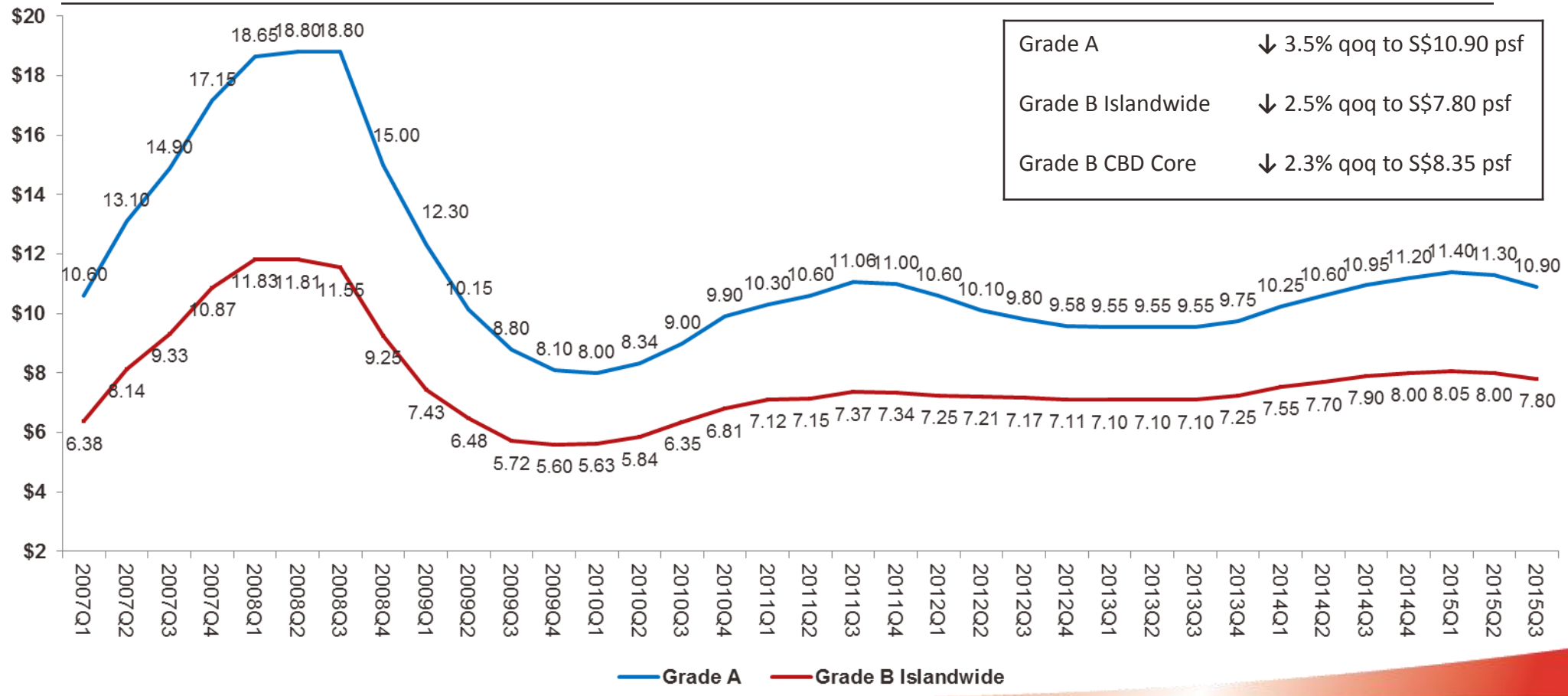
As a % of:	As at 30 September 2015
Total Gross Borrowings	81%

As at 30 September 2015.

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Singapore office - Grade B rents relatively more stable

Singapore Grade A and Grade B office rents[1]

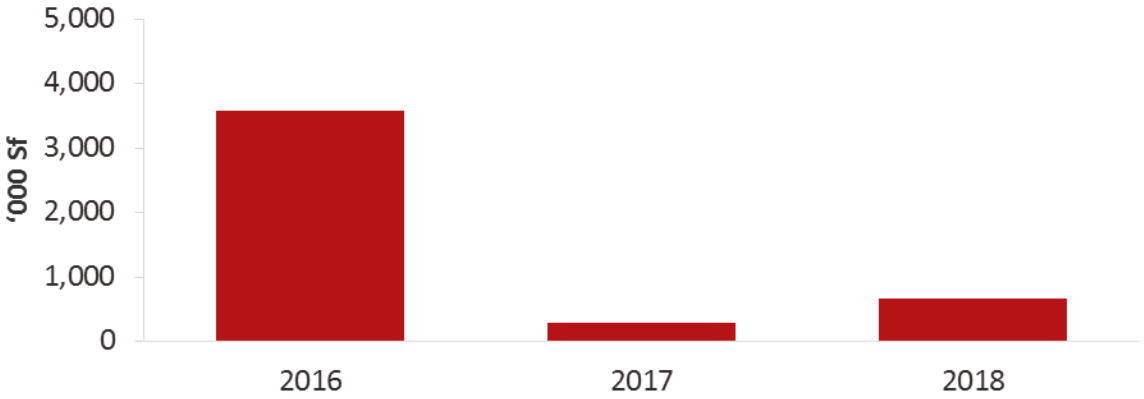


Grade A	↓ 3.5% qoq to S$10.90 psf
Grade B Islandwide	↓ 2.5% qoq to S$7.80 psf
Grade B CBD Core	↓ 2.3% qoq to S$8.35 psf

Source: CBRE Research

1 CBRE, Singapore Market View, Q3 2015

Singapore office supply 2016 – 2018[1,2]

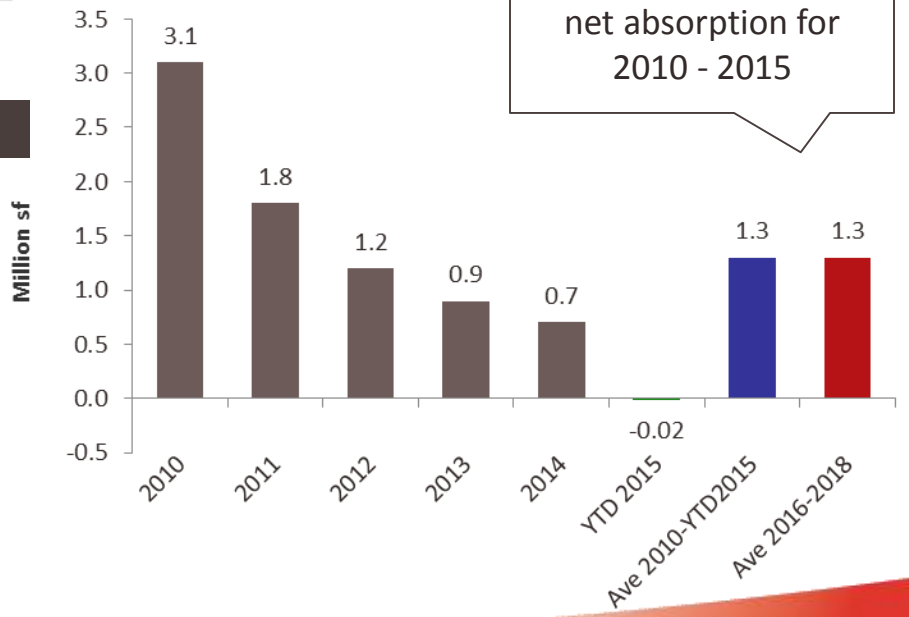


Major office supply:

- Marina One (1,875,630 sf)
- Guoco Tower (850,000 sf)
- Duo (570,475 sf)
- 5 Shenton Way (277,540 sf)
- Redevelopment of Intl Factors Building and Robinson Towers (215,280 sf)
- Crown @ Robinson (70,000 sf)
- Frasers Tower (664,000 sf)[3]

Net absorption vs new supply[1,2]

Average new supply for 2016 -2018 is in line with the average net absorption for 2010 - 2015

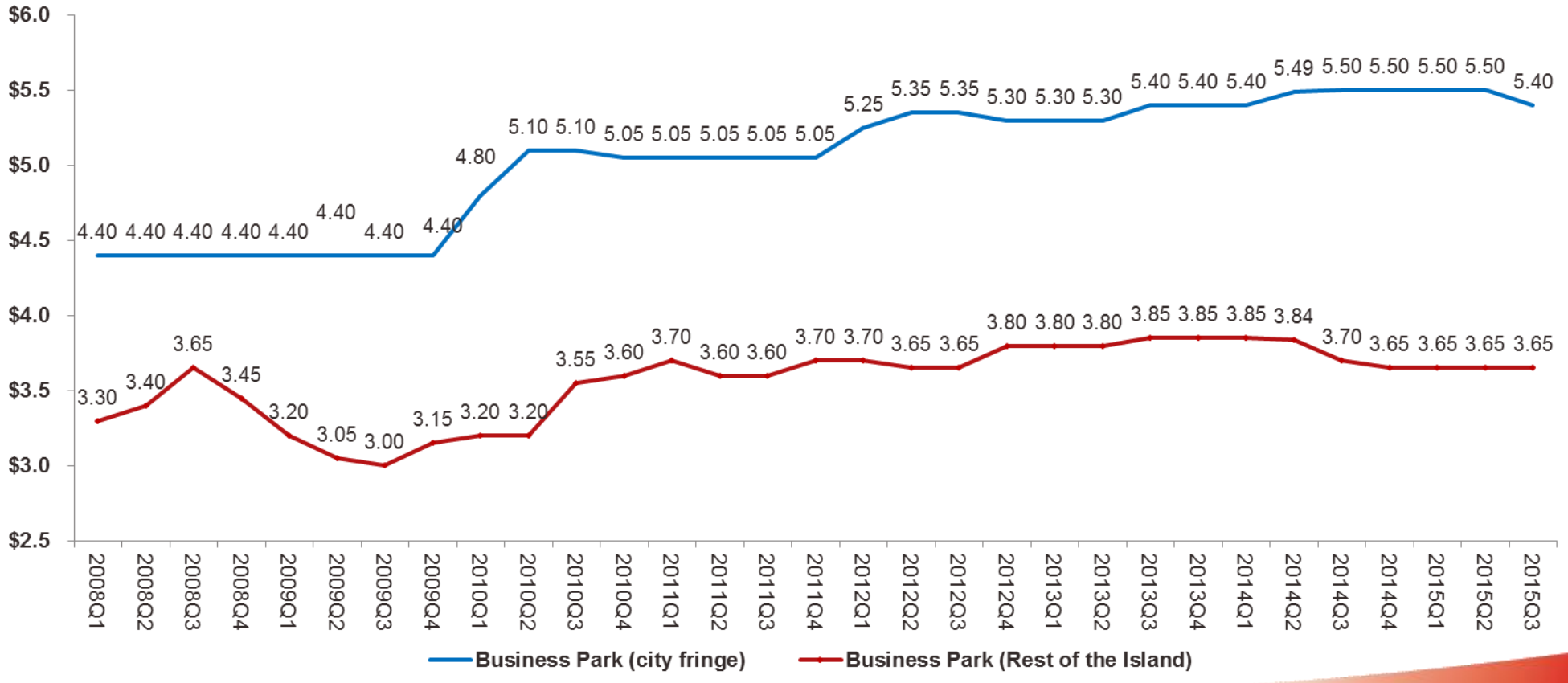


1 CBRE, Singapore Market View, Q3 2015
2 Core and fringe CBD areas only, excluding strata title
3 Based on announcement. Area for office tower only

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Singapore business park rents trend – Rents are expected to hold steady in the near term[1]

Singapore Business Park (city fringe) rents[1]



Source: CBRE Research

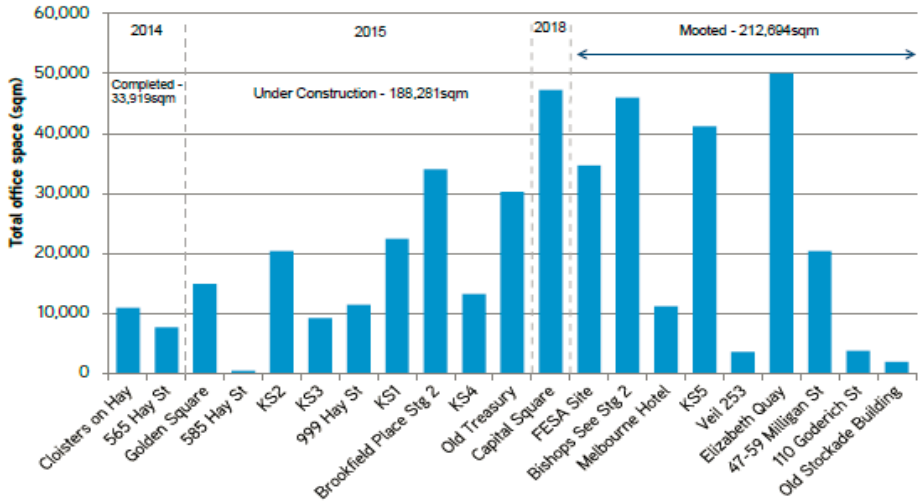
1 CBRE, Singapore Market View, Q3 2015

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Perth CBD office supply and rents

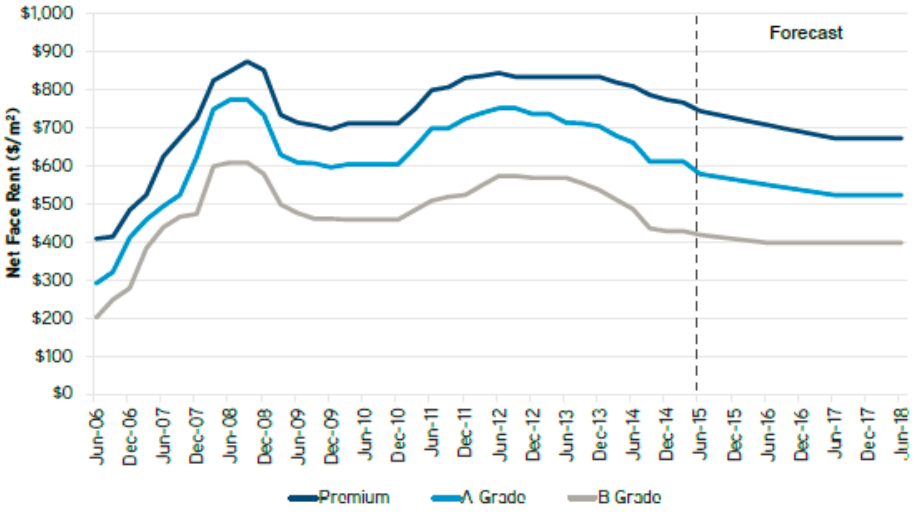
- **Perth Premium Grade average net face rent was A$745 psm per annum**
- **Incentives for Premium space range between 35% and 40%**

Perth CBD office supply, net absorption and vacancy rate [1]



Source: Colliers Edge

Perth CBD office market average net face rents [1]



Source: Colliers Edge

Market conditions [1]

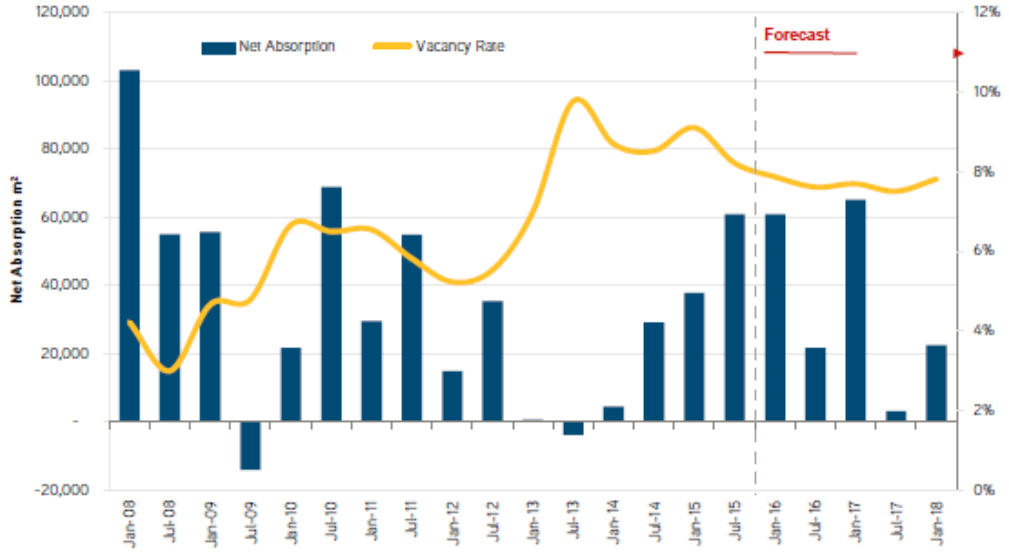
- According to the Property Council of Australia, the Perth CBD office vacancy was 16.6% as at July 2015, a 4.8 percentage point increase from July 2014
- Net absorption in the six months to July 2015 was 19,875 square metre
- Net tenant demand is soft, but many tenants are taking advantage of incentives to relocate to higher quality premises and obtain better value
- Average net face rents in Premium Grade space was A$745 per square metre per annum as at June 2015
- Incentives for Premium space range between 35% and 40%
- The reduction in market rents and favourable incentive levels also means Perth's CBD is once again becoming a competitive alternative to eastern state capitals, particularly for those businesses with an Asian market focus, given Perth's proximity to the region and shared time zone

1 Colliers International, Research and Forecast Report, Second Half 2015, Australia & New Zealand

Melbourne CBD office supply and rents

- **Melbourne Grade A office net face rent was A$458 psm per annum and is expected to increase by 2.0% in the 12 months to July 2016**
- **Melbourne CBD office leasing market continues to experience solid demand**

Melbourne CBD office market and absorption[1]



Source: Colliers Edge

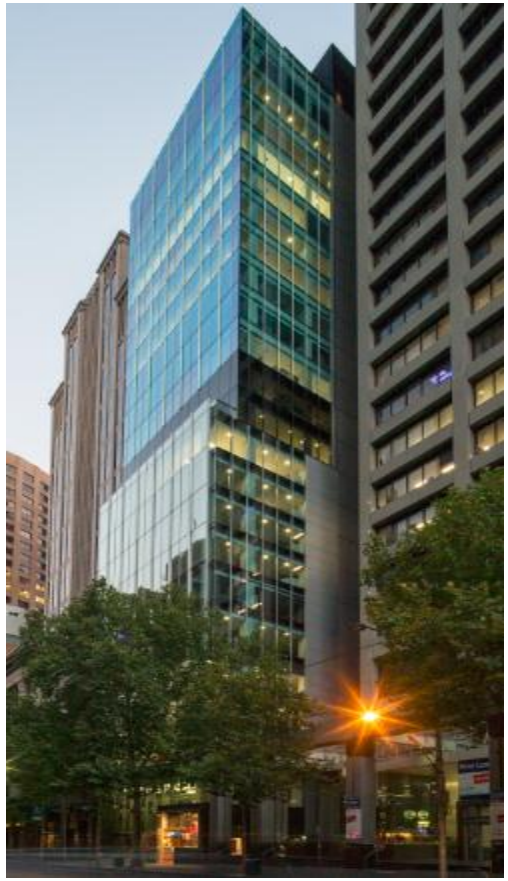
Market conditions[1]

- The Melbourne CBD office leasing market continues to experience solid demand
- Major industries driving enquiry demand in the Melbourne CBD are the information technology and telecommunication firms at the smaller end of the market, and the government sector for larger enquiries
- Grade A net face rents was A$458 as at July 2015
- Incentives for A Grade space will continue to average 33.0%
- The trend of centralisation to the Melbourne CBD has continued
- Vacancy rate has peaked in January 2015 and is expected to be between 7.5% and 8.0% through January 2018

1 Colliers International, Research and Forecast Report, Second Half 2015, Australia & New Zealand

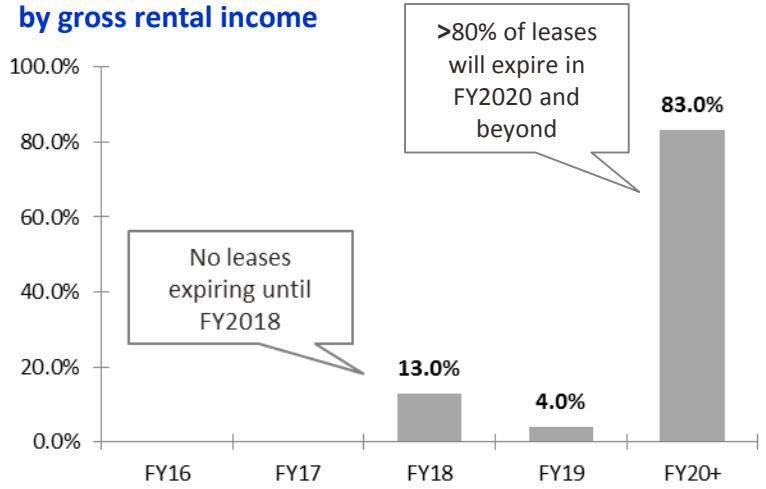
Asset updates – 357 Collins Street

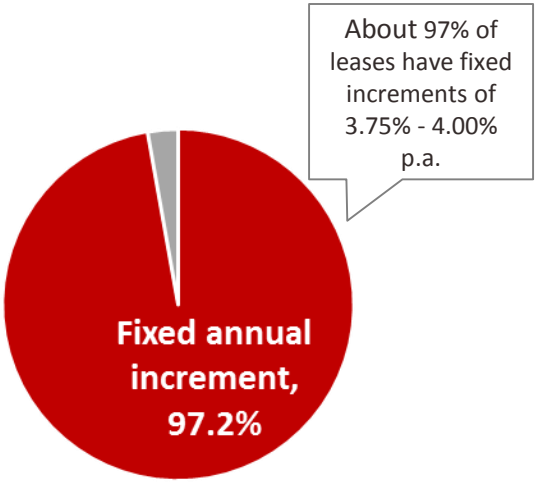
- **Acquisition of 357 Collins Street completed on 18 August 2015**
- **More than 80% of the leases will expire in FY2020 and beyond, providing income stability**
- **97.2% of leases have rental escalation of 3.75% - 4.00% p.a., providing good organic growth**



- ✓ High occupancy of 98.4%
- ✓ Long WALE of 5.6 years
- ✓ No leases expiring until FY2018
- ✓ Located in the heart of Melbourne CBD
- ✓ Well established pedestrian, vehicle and public transport access
- ✓ Well established and quality tenants

357 Collins Street lease expiry by gross rental income





As at 30 September 2015. Excludes retail turnover rent

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Portfolio review – Singapore asset updates

China Square Central – healthy occupancy rate



55 Market Street – healthy occupancy rate



Alexandra Technopark – healthy occupancy rate



Occupancy	96.2%^ (office tower: 98.3%)	95.8%	94.6%
WALE	1.8 years	1.5 years	1.6 years
New leases, committed and renewals	Superloop (Singapore) Pte Ltd, Abeam Consulting (Singapore) Pte Ltd, Legal Clinic LLC	Best World Lifestyle Pte Ltd, Jobstudio Pte Ltd	Sennheiser Electronic Asia Pte Ltd, Welch Allyn Singapore Pte Ltd, Cloudpay Asia Pte Ltd, SAP Asia Pte Ltd
Tenants	groupm, Cerebos, MOL, geyer, MediaMath, COASTAL, EQUINIX, WT PARTNERSHIP, Banjaran Wealth, CHUBB	Jones Lang LaSalle, JobStudio, bwl, Chancery Law Corporation, Citigate Dewe Rogerson, Manchester 1824, TKP, Itron, OPTUM, Sumitomo Forestry (Singapore) Ltd.	hp, NOKIA, dyson, Great Eastern, SYBASE, OKI, SENNHEISER, AEROFLEX

As at 30 September 2015.

^ Committed occupancy as at 30 September 2015.

Portfolio review – Australia asset updates

Central Park – Healthy WALE of 2.9 years



Caroline Chisholm Centre – full occupancy with long WALE of 9.8 years



357 Collins Street – high occupancy rate



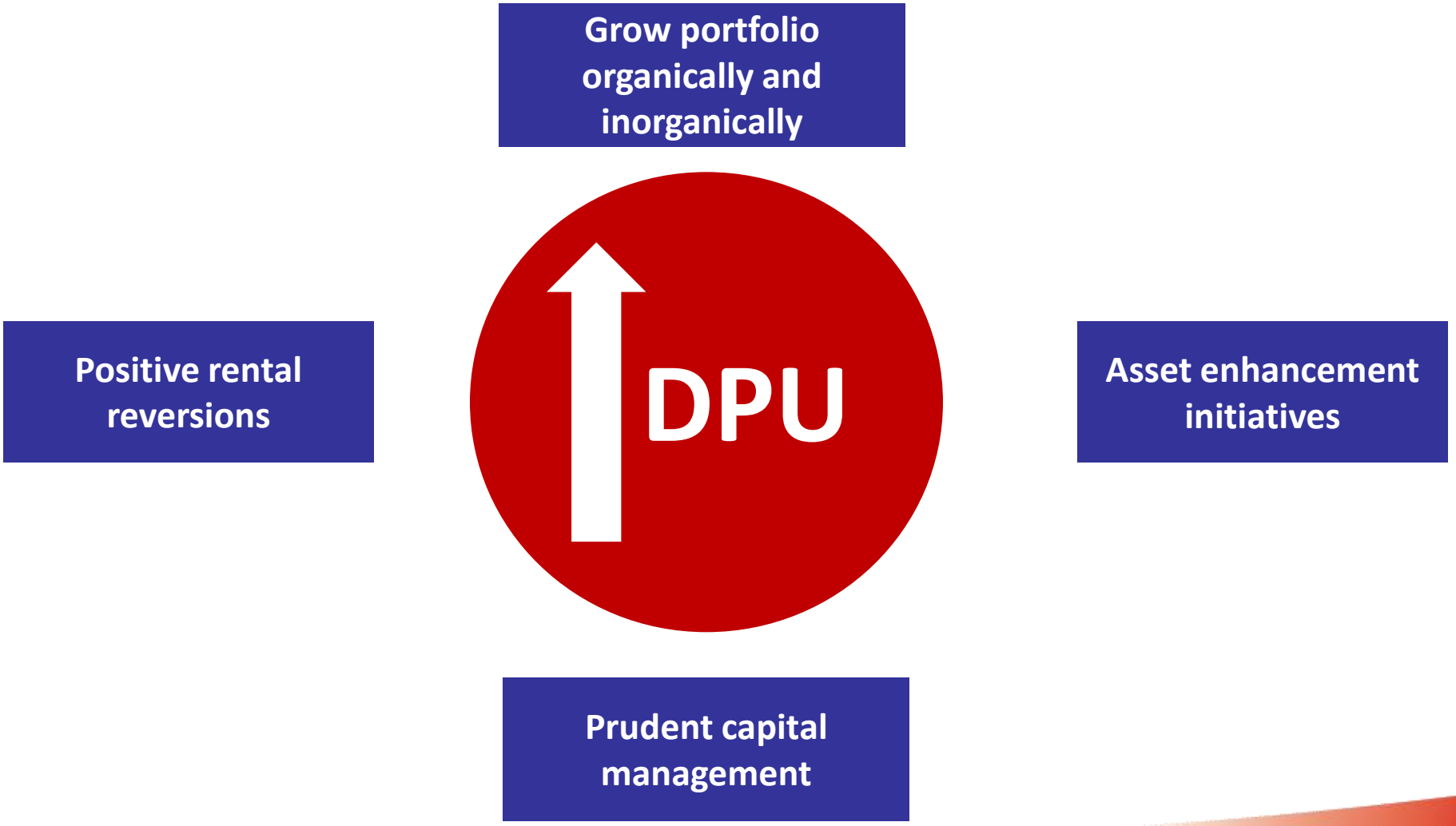
Occupancy	88.6%	100.0%	98.4%
WALE	2.9 years (7.1 years with new lease^)	9.8 years	5.6 years
New leases, committed and renewals	-	Property occupied by a single tenant, i.e. the Commonwealth of Australia (Aaa rated*) until July 2025 with 3.0% step-up rent p.a.	Orange Business Services Australia Pty Ltd
Tenants	Rio Tinto, bhpbilliton, Asgard, MIMI, GESB, Plan B, DLA PIPER, ASX	Australian Government	CommonwealthBank, Wilson HTM Investment Group, meridian, infor, EUREKA, The Trust Company, orange Business Services

As at 30 September 2015.

* Based on Moody's rating in December 2014.

^ An entity of Rio Tinto Limited signed a Heads of Agreement for a new lease for 12 years from FY18 to FY30. New lease is assumed based on the existing space currently occupied by Hamersley Iron Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited at Central Park as the exact space requirement will only be determined in FY18.

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



Appendix



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Existing Portfolio- Properties in Singapore







	55 Market Street, Singapore	China Square Central, Singapore	Alexandra Technopark, Singapore
Description	• 16-storey commercial property with 2 floors (incl. basement) of retail space • Located in CBD • Awarded the Green Mark Gold Award and Water Efficient Building Award	• 15-storey commercial office tower and retail development • Located in CBD • Awarded the Green Mark Gold Award, Eco-Office Certification (2013-2015), Water Efficient Building Award and Silver in Excellent Service Award 2015	• High-tech business space development comprising 2 blocks of high-specification buildings, large floor plates of up to 76,000 sq ft • Awarded the Green Mark Gold Award, Eco-Office Certification (2013-2015) 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	372,182	1,045,227
Accessibility	5-minute walk to the Raffles Place MRT station, 10-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$136.0 million	S$570.0 million	S$503.0 million
Occupancy rate	95.8%	96.2%*	94.6%

Data as at 30 September 2015.
^ As at 30 September 2015.
* Committed occupancy as at 30 September 2015.

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Existing Portfolio- Properties in Australia







	Central Park, Perth	Caroline Chisholm Centre, Canberra	357 Collins Street, Melbourne
Description	• 47-storey premium grade, tallest building in Perth • Equipped with state of the art facilities, located in the heart of the CBD • First premium office building in Perth to attain a 5 star NABERS* energy base building rating • 4.0 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 energy) • 4.5 star NABERS Water rating
Tenure	Freehold	Leasehold 99 years commencing 2002	Freehold
Total NLA (sq ft)	356,845	433,182	343,616
Accessibility	Unparalleled road, rail and bus access	Well served by major roads	Road, rail, trams and bus access
Valuation^	S$290.3 million (50% interest)	S$215.2 million	S$240.3 million
Occupancy rate	88.6%	100.0%	98.4%

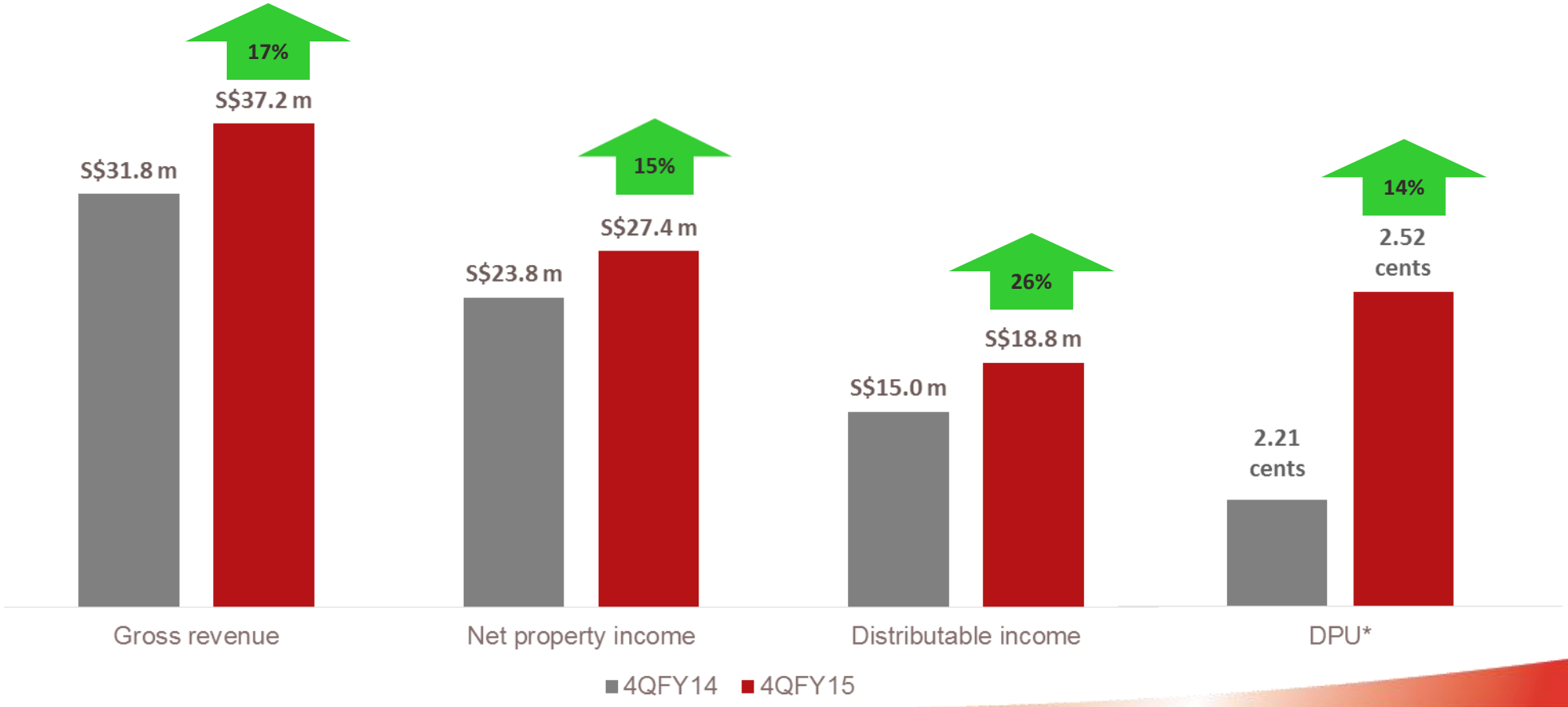
Data as at 30 September 2015

* National Australian Built Environment Rating System

^ As at 30 September 2015.

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Higher contribution from Alexandra Technopark following the expiry of the master lease, better performance of China Square Central and 55 Market Street and maiden contribution from 357 Collins Street



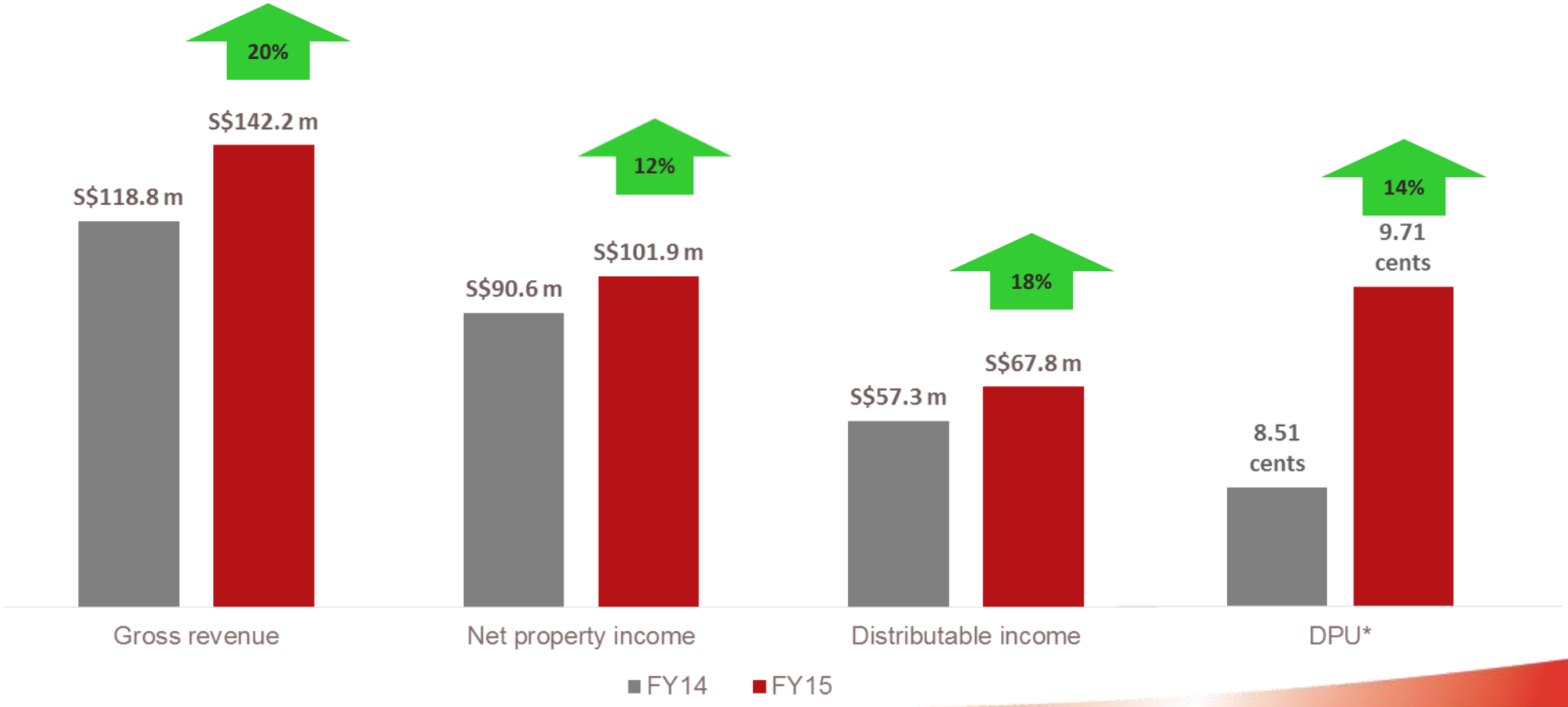
DPU in 4QFY15 comprised:

(a) advanced distribution of 0.9112 cents per Unit for the period from 1 July 2015 to 2 August 2015 and the number of Units used to calculate the DPU is 684.0 million; and

(b) Unitholders' distribution of 1.6069 cents per Unit for the period from 3 August 2015 to 30 September 2015 and the number of Units used to calculate the DPU is 783.4 million

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Full year contribution from Alexandra Technopark following the expiry of the master lease, better performance of China Square Central and 55 Market Street and maiden contribution from 357 Collins Street



DPU in 4QFY15 comprised:

(a) advanced distribution of 0.9112 cents per Unit for the period from 1 July 2015 to 2 August 2015 and the number of Units used to calculate the DPU is 684.0 million; and

(b) Unitholders' distribution of 1.6069 cents per Unit for the period from 3 August 2015 to 30 September 2015 and the number of Units used to calculate the DPU is 783.4 million

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Thank you

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