



Maybank Invest ASEAN 2015 Investor Presentation

31 March - 1 April 2015

Important Notice

Standard Chartered Securities (Singapore) Pte. Limited, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited were the joint global coordinators and issue managers for the initial public offering of OUE Commercial REIT.

The Issue Managers assume no responsibility for the contents of this presentation.

This presentation shall be read in conjunction with OUE Commercial REIT's Financial Results announcement for 4Q 2014 and the Period from 10 October 2013 (date of constitution) to 31 December 2014.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in OUE Commercial REIT ("Units"). The value of Units and the income from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, OUE Commercial REIT Management Pte. Ltd. (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. The past performance of OUE Commercial REIT is not necessarily indicative of the future performance of OUE Commercial REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Investors should note that they will have no right to request the Manager to redeem 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

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

Overview of OUE C-REIT

About OUE C-REIT	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ OUE C-REIT's portfolio has a total asset value of about S\$1.6 billion comprising : <u>OUE Bayfront</u>, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore; and <u>Lippo Plaza</u>, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations
Strong Sponsor	<ul style="list-style-type: none"> ■ Committed Sponsor in OUE Limited which has retained a stake of 47.5% 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
Market Capitalisation and Yield	<ul style="list-style-type: none"> ■ S\$700 million based on closing price of S\$0.805 as at 31 December 2014 ■ Annualised distribution yield of 7.0% based on closing price of S\$0.805 per Unit

Premium Portfolio of Assets

OUE Bayfront



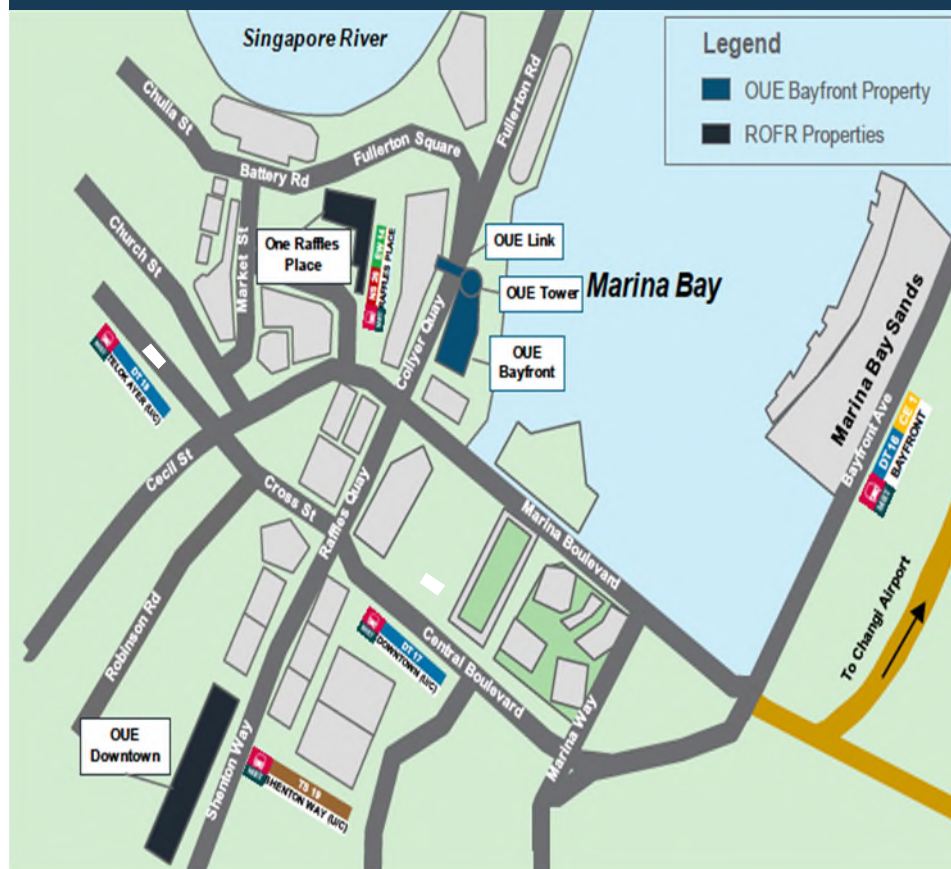
Located at Collyer Quay in Singapore's CBD, comprising:

- 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: 35,569.0
	Retail: 1,830.1
	Overall: 37,399.1
Committed Occupancy as at 31 Dec 2014	Office : 100.0%
	Retail : 100.0%
	Overall : 100.0%
Number of Car Park Lots	245
Valuation (as at 31 Dec 2014)	S\$1,135m
Land Use Right Expiry	OUE Bayfront & OUE Tower :
	99 yrs from 12 Nov 2007
	OUE Link : 15 yrs from 26 Mar 2010
Completion Year	Underpass : 99 yrs from 7 Jan 2002
	2011

Vantage Position in Singapore's CBD

Location within the Singapore CBD

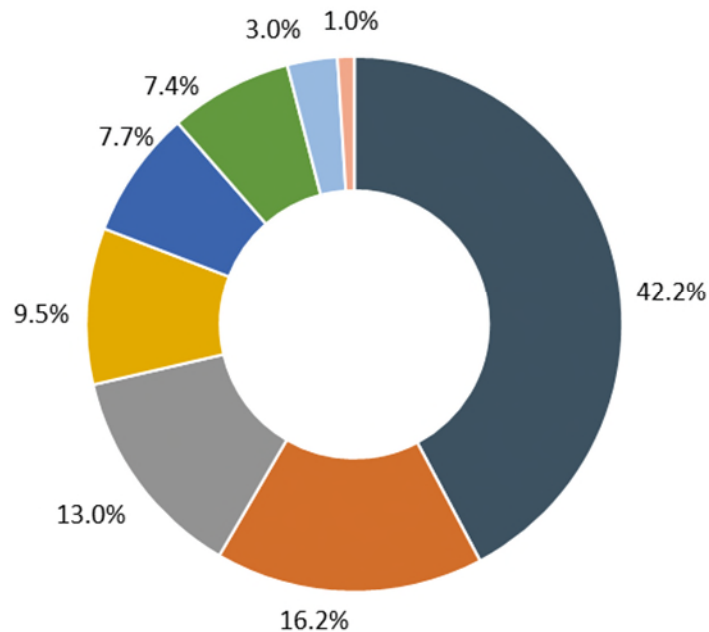


Landmark commercial property

- ✓ One of the latest premium office buildings located at Collyer Quay between the new Marina Bay downtown and Raffles Place
- ✓ Excellent connectivity and convenient access to major transportation network
 - Convenient access to Raffles Place MRT station
 - Within walking distance to the recently completed Downtown MRT station, which serves the Downtown line
 - Convenient access to expressways such as the Ayer Rajah Expressway, the new Marina Coastal Expressway, the Kallang-Paya Lebar Expressway and the East Coast Parkway, providing swift access to Changi Airport and the city centre
- ✓ Panoramic views of Marina Bay

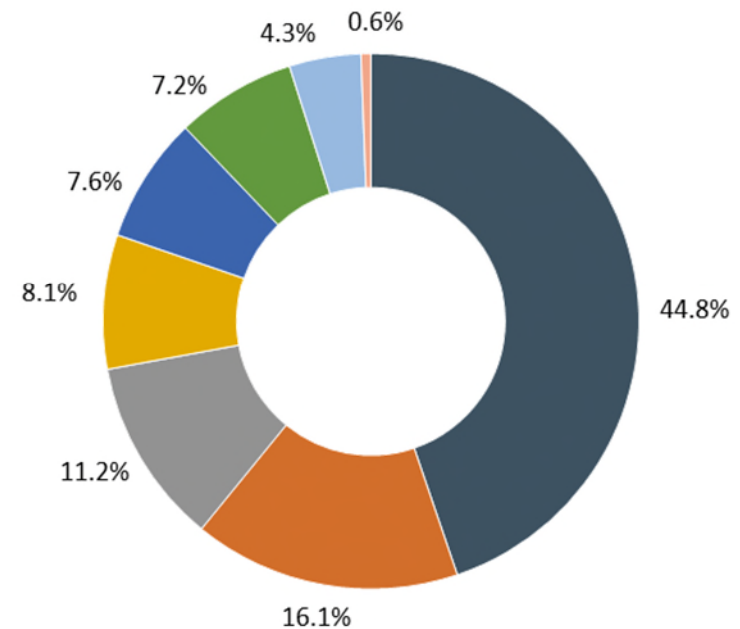
Diversified Tenant Base

OUE Bayfront Gross Rental Income by Trade Sector¹



■ Financial Services ■ Legal ■ Real Estate
 ■ Others ■ Information Technology ■ Consulting
 ■ F&B ■ Retail

OUE Bayfront NLA by Trade Sector¹



■ Financial Services ■ Legal ■ Real Estate
 ■ Consulting ■ Information Technology ■ Others
 ■ F&B ■ Retail

¹ For the month of December 2014. "Others" include fashion/beauty, logistics, and natural resources

Premium Portfolio of Assets

Lippo Plaza



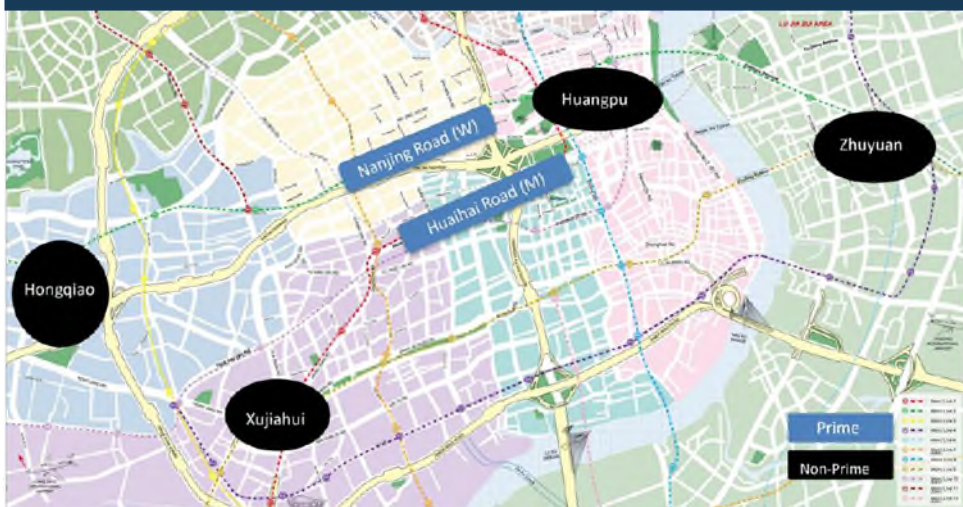
- Grade-A 36 storey commercial building located in the commercial district of Huangpu in Central Shanghai and used for office and retail purposes
- Also comprises 3 basement levels consisting of commercial space and car park lots, but excludes (i) Unit 2 in Basement 1, (ii) the 12th, 13th, 15th and 16th floors, and (iii) 4 car park lots
- OUE C-REIT owns approximately 90% of Lippo Plaza by GFA

Lippo Plaza	
GFA (sq m)	58,521.5
NLA (sq m)	Office: 33,538.6
	Retail: 5,685.9
	Overall: 39,224.5
Committed Occupancy as at 31 Dec 2014	Office : 96.2% Retail : 95.1% Overall : 96.0%
Number of Car Park Lots	168
Valuation (as at 31 Dec 2014)	RMB2,340m / RMB39,985 psm (S\$495.6m) ¹
Land Use Right Expiry	50 yrs from 2 Jul 1994
Completion Year	1999

¹ Based on SGD: CNY exchange rate of 1 : 4.721 as at 31 December 2014

Grade A Building in Prime Commercial District

The Huangpu District



Immediate Vicinity of the Lippo Plaza Property



Located Within Shanghai's Established Core CBD

- ✓ Grade-A commercial building located in Huangpu, Central Shanghai, one of the main commercial districts in Puxi
- ✓ The Huaihai Road precinct, in which the Lippo Plaza Property is situated, is a prime retail area in Shanghai
- ✓ Excellent connectivity and convenient access to major transportation network
 - 5 minute walk to South Huangpi Road Metro Station
 - Convenient access to major expressways
- ✓ Main tenants in the area comprise MNCs, financial institutions and state-owned enterprises

Other Office Properties

- 1 Hong Kong New World Tower
- 2 Hong Kong Plaza
- 3 Shui On Plaza
- 4 Shanghai Central Plaza
- 5 Shanghai Times Square

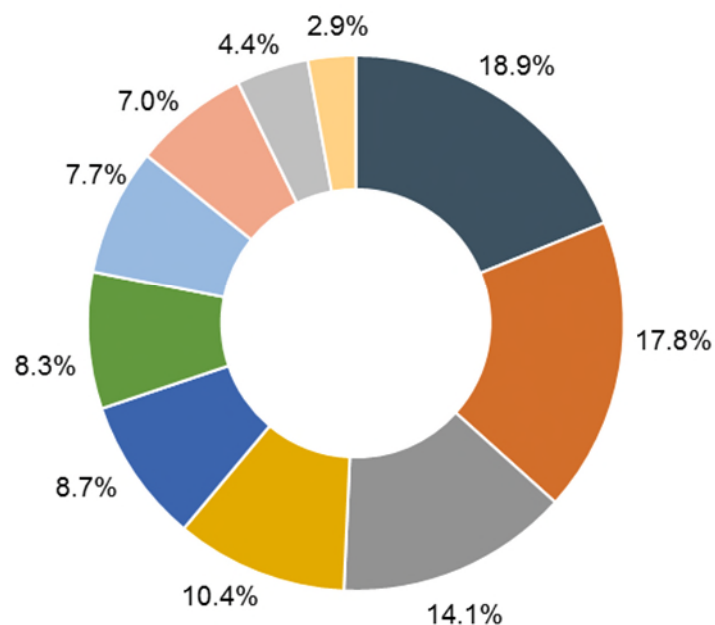
Other Retail Properties

- 1 Pacific Department Store
- 2 Huaihai Mall
- 3 Infinity Plaza
- 4 K11 mall

Metro Line 1

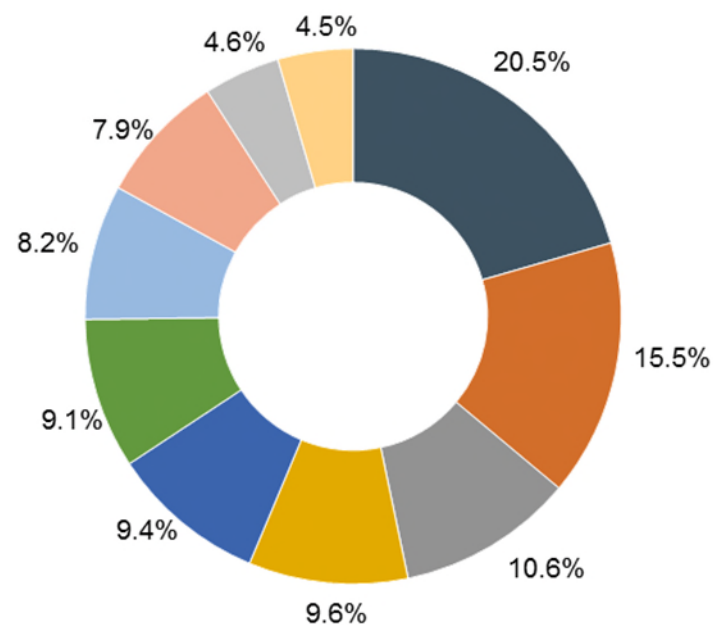
Diversified Tenant Base

Lippo Plaza Gross Rental Income by Trade Sector¹



■ Consulting ■ Retail ■ Trading
 ■ Pharmaceutical ■ Others ■ Real Estate
 ■ Financial Services ■ Representative Office ■ Information Technology
 ■ F&B

Lippo Plaza NLA by Trade Sector¹



■ Consulting ■ Trading ■ Pharmaceutical
 ■ Real Estate ■ Others ■ Retail
 ■ Financial Services ■ Representative Office ■ F&B
 ■ Information Technology

¹ For the month of December 2014. "Others" include advertising/publishing, fashion/beauty, logistics, and natural resources



Financial Performance & Capital Management

Financial Highlights

- Gross revenue in 4Q 2014 of S\$19.6 million exceeded Forecast¹ by 12.0%
- Net property income in 4Q 2014 of S\$14.4 million was 14.9% ahead of Forecast
- 4Q 2014 DPU of 1.44 cents outperformed Forecast by 5.1%
- For FY2014², amount available for distribution of S\$45.9 million and DPU of 5.27 cents are respectively 4.5% and 4.4% ahead of Forecast

Portfolio Performance

- Portfolio occupancy improved to 98.0% as at 31 December 2014, from 97.2% a quarter ago, due to improved office occupancy at Lippo Plaza
- Achieved year-to-date positive office rental reversions of 14.9% at OUE Bayfront and 6.0% at Lippo Plaza
- About 25% of leases due in 2015 by net lettable area already committed by 31 December 2014, resulting in 19.8% of portfolio gross rental income due for renewal in FY2015

¹ Forecast for the period was derived by pro-rating the forecast for 2014 as disclosed in the prospectus dated 17 January 2014 (the "Prospectus")

² FY2014 refers to the period from 27 January 2014 (date of OUE C-REIT's listing on the Main Board of the SGX-ST) to 31 December 2014

Key Highlights

Capital Management

- Asset value of S\$1,630.6 million as at 31 December 2014, translating to NAV per Unit of S\$1.10
- Aggregate leverage at 38.3% with average term of debt of 2.95 years
- Increased proportion of fixed rate borrowings to 73.6% from 56.8% from the previous quarter. Average term of fixed rate debt is 3.19 years
- Average cost of debt was 2.81% per annum

Actual vs Forecast

4Q 2014

	Actual	Forecast ¹	Change
Gross Revenue (S\$m)	19.6	17.5	+12.0%
Net Property Income (S\$m)	14.4	12.5	+14.9%
Amount Available for Distribution (S\$m)	12.6	11.9	+5.5%
DPU (cents)	1.44	1.37	+5.1%

- Gross revenue exceeded Forecast by 12.0% due to better occupancy and rental reversions than budgeted
- Net property income was 14.9% higher than Forecast due to higher gross revenue, as well as lower utilities costs incurred at OUE Bayfront
- OUE Bayfront achieved stronger than forecast rental revenue, resulting in lower drawdown of income support
- Amount available for distribution was 5.5% higher than Forecast due to higher net property income and lower trust expenses incurred

¹ Forecast for the period was derived by pro-rating the forecast for 2014 as disclosed in the Prospectus

Actual vs Forecast

4Q 2014

S\$'000	Actual	Forecast ¹	Change (%)
Gross revenue	19,563	17,474	12.0
Property operating expenses	(5,202)	(4,975)	4.6
Net property income	14,361	12,499	14.9
Other income	2,575	3,589	(28.3)
Amortisation of intangible asset	(1,650)	(1,650)	-
Manager's management fees ²	(1,528)	(1,255)	21.8
Net non-property expenses	(525)	(724)	(27.5)
Net finance costs	(4,521)	(4,442)	1.8
Foreign exchange differences	407	-	NM ⁶
Total return before tax	9,119	8,017	13.7
Net change in fair value of investment properties ³	33,508	-	NM
Impairment loss on intangible asset ⁴	(14,300)	-	NM
Tax expense	(1,016)	(834)	21.8
Total return after tax	27,311	7,183	NM
Distribution adjustments ⁵	(14,734)	4,733	NM
Amount available for distribution to Unitholders	12,577	11,916	5.5

¹ Forecast for the period was derived by pro-rating the forecast for 2014 as disclosed in the Prospectus

² Includes performance fee for the quarter ended 31 December 2014, calculated as 25% of DPU growth over Forecast

³ Relates to the difference between the acquisition costs and the subsequent capital expenditure incurred, and their respective independent valuation as at 31 December 2014

⁴ The impairment loss on intangible asset arose due to expected lower drawdown by OUE C-REIT on the income support arrangement, as a result of better than expected rental performance at OUE Bayfront. This impairment loss has no impact on the amount available for distribution

⁵ Includes non-tax deductible expenses, management fees paid in Units, trustee fees, amortization of debt establishment costs, amortization of income support and impairment loss on intangible assets

⁶ NM: Not meaningful

Actual vs Forecast

For the period 27 Jan 2014¹ to 31 Dec 2014

	Actual	Forecast ²	Change
Gross Revenue (S\$m)	71.5	69.0	+3.6%
Net Property Income (S\$m)	53.8	50.3	+7.0%
Amount Available for Distribution (S\$m)	45.9	43.9	+4.5%
DPU (cents)	5.27	5.05	+4.4%

- Gross revenue of S\$71.5 million was ahead of Forecast by 3.6% due to better occupancy and rental reversions than budgeted
- Net property income exceeded Forecast by 7.0% mainly due to lower utilities and maintenance costs incurred
- OUE Bayfront achieved stronger than forecast rental revenue, resulting in lower drawdown of income support
- Amount available for distribution was 4.5% higher than Forecast due to higher net property income and lower trust expenses incurred

¹ OUE C-REIT was incorporated on 10 October 2013 but was dormant until Listing Date of 27 January 2014

² Forecast for the period was derived by pro-rating the forecast for 2014 as disclosed in the Prospectus

Actual vs Forecast

For the period 27 Jan 2014¹ to 31 Dec 2014

S\$'000	Actual	Forecast ²	Change (%)
Gross revenue	71,545	69,040	3.6
Property operating expenses	(17,715)	(18,721)	(5.4)
Net property income	53,830	50,319	7.0
Other income	7,863	9,055	(13.2)
Amortisation of intangible asset	(6,139)	(6,139)	-
Manager's management fees ³	(5,130)	(4,675)	9.7
Net non-property expenses	(1,983)	(2,699)	(26.5)
Net finance costs	(15,877)	(16,525)	(3.9)
Foreign exchange differences	176	-	NM ⁷
Total return before tax	32,740	29,336	11.6
Net change in fair value of investment properties ⁴	316,585	285,144	11.0
Impairment loss on intangible asset ⁵	(14,300)	-	NM
Tax expense	(42,017)	(41,947)	0.2
Total return after tax	293,008	272,533	7.5
Distribution adjustments ⁶	(247,099)	(228,619)	8.1
Amount available for distribution to Unitholders	45,909	43,914	4.5

¹ OUE C-REIT was incorporated on 10 October 2013 but was dormant until Listing Date of 27 January 2014

² Forecast for the period was derived by pro-rating the forecast for 2014 as disclosed in the Prospectus

³ Includes performance fee, calculated as 25% of DPU growth over Forecast

⁴ Relates to the difference between the acquisition costs and the subsequent capital expenditure incurred, and their respective independent valuation as at 31 December 2014

⁵ The impairment loss on intangible asset arose due to expected lower drawdown by OUE C-REIT on the income support arrangement, as a result of better than expected rental performance at OUE Bayfront. This impairment loss has no impact on the amount available for distribution

⁶ Includes non-tax deductible expenses, management fees paid in Units, trustee fees, amortization of debt establishment costs, amortization of income support and impairment loss on intangible assets

⁷ NM: Not meaningful

Portfolio Valuation as at 31 Dec 2014

S\$ million	Valuation ¹ as at 31 December 2014	Valuation ² as at 30 September 2013	Valuation Cap Rate as at 31 December 2014
OUE Bayfront	1,135.0	1,102.0 ³	3.75%
Lippo Plaza	495.6 (RMB 2,340.0)	488.6 (RMB 2,337.0)	NA ⁴

¹ Based on independent valuations as at 31 December 2014 and SGD:CNY exchange rate of 1:4.721

² Based on independent valuations as at 30 September 2013 as disclosed per the Prospectus and SGD:CNY exchange rate of 1:4.783. The acquisition cost of OUE Bayfront was S\$1,005 million, and the purchase consideration for Lippo Plaza was S\$335.7 million

³ Valuation excluding income support. Inclusive of income support, the valuation of OUE Bayfront as at 30 September 2013 was S\$1,135 million

⁴ Not applicable. Valuation of Lippo Plaza conducted based on Discounted Cash Flow methodology only

Balance Sheet as at 31 Dec 2014

S\$'000	
Investment properties	1,630,612
Non-current assets	14,090
Current assets	36,261
Total Assets	1,680,963
Interest-bearing borrowings	632,898
Non-current liabilities	57,565
Current liabilities	32,715
Total Liabilities	723,178
Net Assets	957,785
Units in issue ('000)	872,430
NAV per Unit (S\$)	1.10

Capital Management as at 31 Dec 2014

	As at 31 Dec 2014	As at 30 Sep 2014
Aggregate Leverage	38.3%	39.8%
Total debt	S\$644m ¹ comprising - S\$580m - RMB304m	S\$657m ² comprising - S\$594m - RMB305m
Average cost of debt³	2.81% p.a.	2.57% p.a.
Average term of debt	2.95 years	3.18 years
% fixed rate debt	73.6%	56.8%
Average term of fixed rate debt	3.19 years	3.39 years
Interest service ratio	3.9x	4.0x

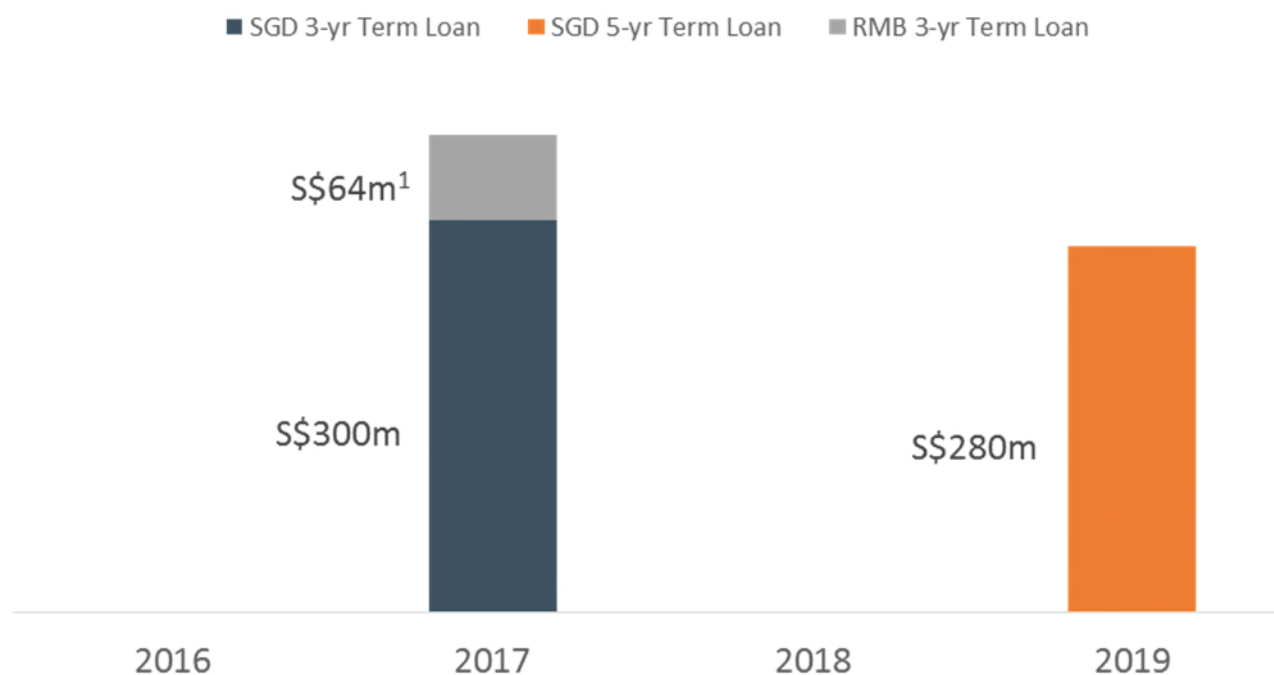
¹Based on SGD:CNY exchange rate of 1:4.721 as at 31 December 2014

²Based on SGD:CNY exchange rate of 1:4.845 as at 30 September 2014

³Including amortization of debt establishment costs

Capital Management as at 31 Dec 2014

Debt Maturity Profile



No refinancing requirement until 2017

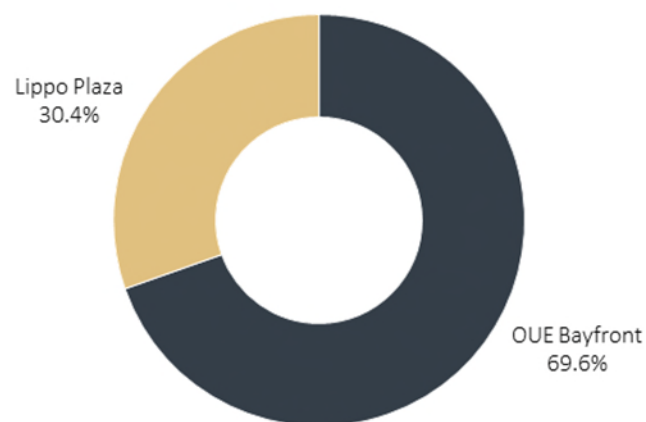
¹Based on SGD:CNY exchange rate of 1:4.721



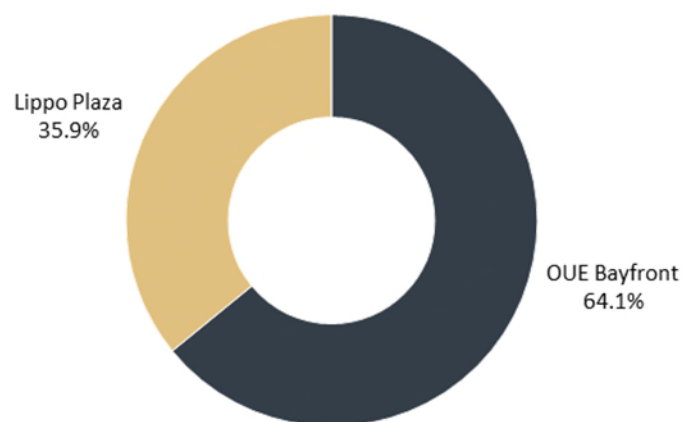
Portfolio Performance

Portfolio Composition

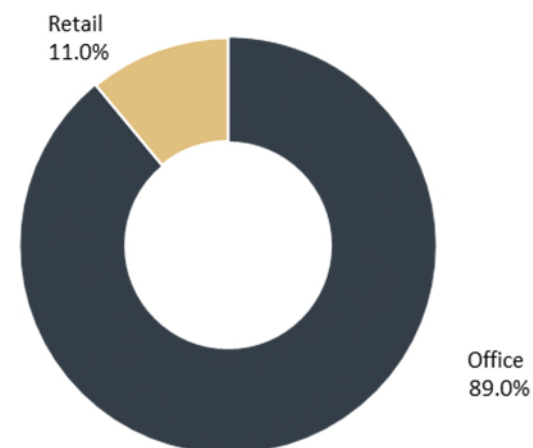
By Asset Value¹



By Gross Rental Income²



By Segment Revenue²



¹ Based on exchange rate of 1:4.721

² For 4Q 2014 and based on SGD:CNY exchange rate of 1:4.753

Steady and High Portfolio Occupancy

	30 Sep 2013 ¹	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014
OUE Bayfront	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Lippo Plaza	88.2%	91.3%	96.5%	93.6%	94.4%	96.0%
Portfolio	92.0%	95.6%	98.2%	96.8%	97.2%	98.0%

¹ Proforma committed occupancy as disclosed in the Prospectus

Positive Rental Reversions for Office Leases

	4Q 2014	FY2014	FY2014 Committed rents ²	4Q 2014	At IPO ³
	Rental reversions ¹			Average passing rent	
OUE Bayfront	39.9%	14.9%	S\$11.22 – S\$15.50psf/mth	S\$10.58 psf/mth	S\$10.40 psf/mth
Lippo Plaza	7.1%	6.0%	RMB7.35 – RMB11.00 psm/day	RMB9.14 psm/day	RMB9.06 psm/day

¹ Renewal rental rates vs preceding rental rates

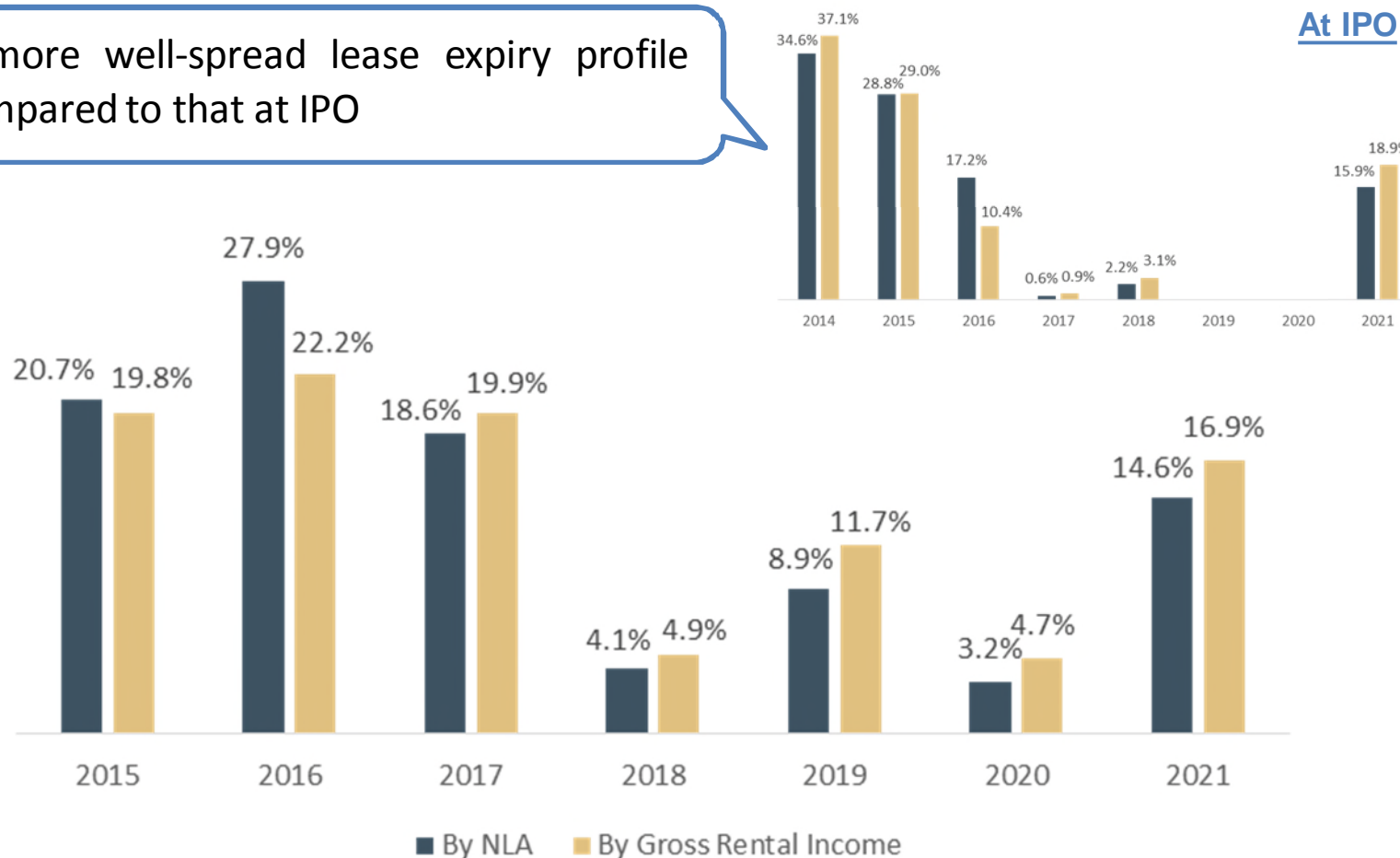
² Committed rents for both renewal leases and new leases

³ Office passing rent for the month of September 2013 as disclosed in the Prospectus

Lease Expiry Profile as at 31 Dec 2014

Portfolio

A more well-spread lease expiry profile compared to that at IPO



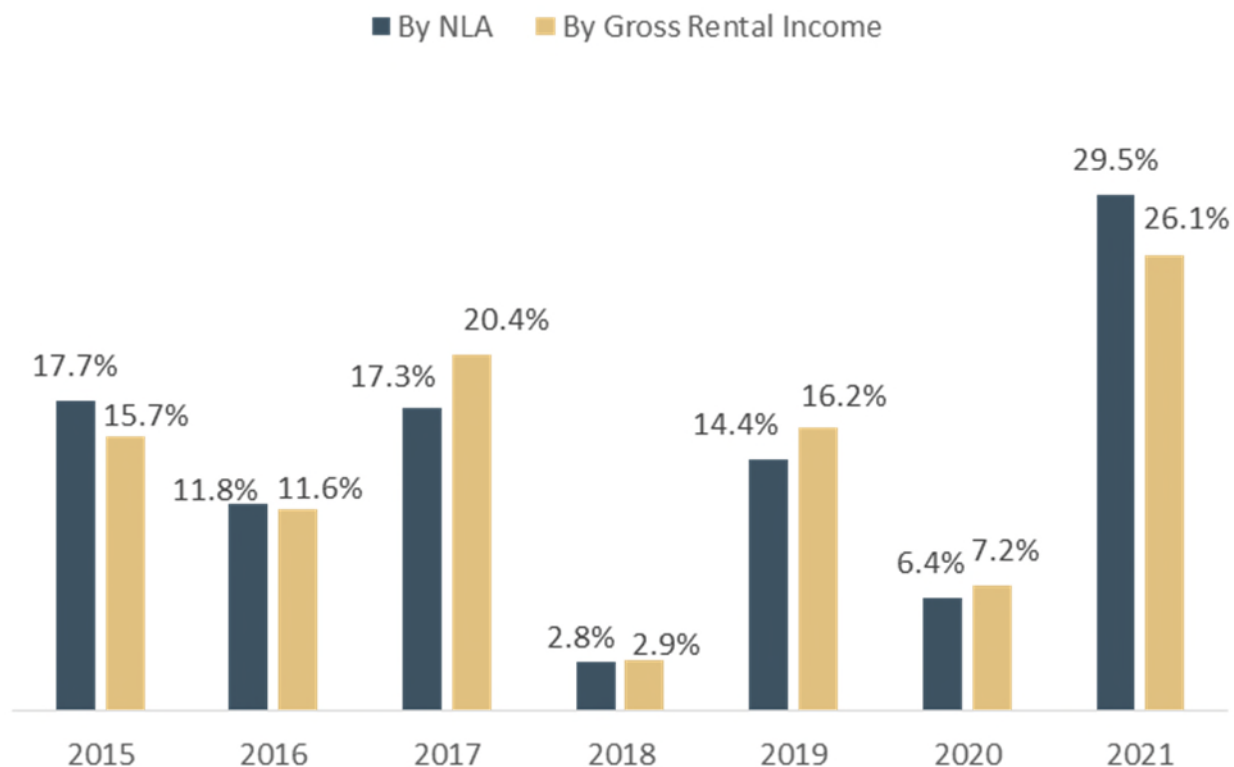
WALE¹ of 2.8 years by NLA² and 3.1 years by Gross Rental Income

¹ WALE: Weighted average lease term to expiry

² NLA: Net lettable area

Lease Expiry Profile as at 31 Dec 2014

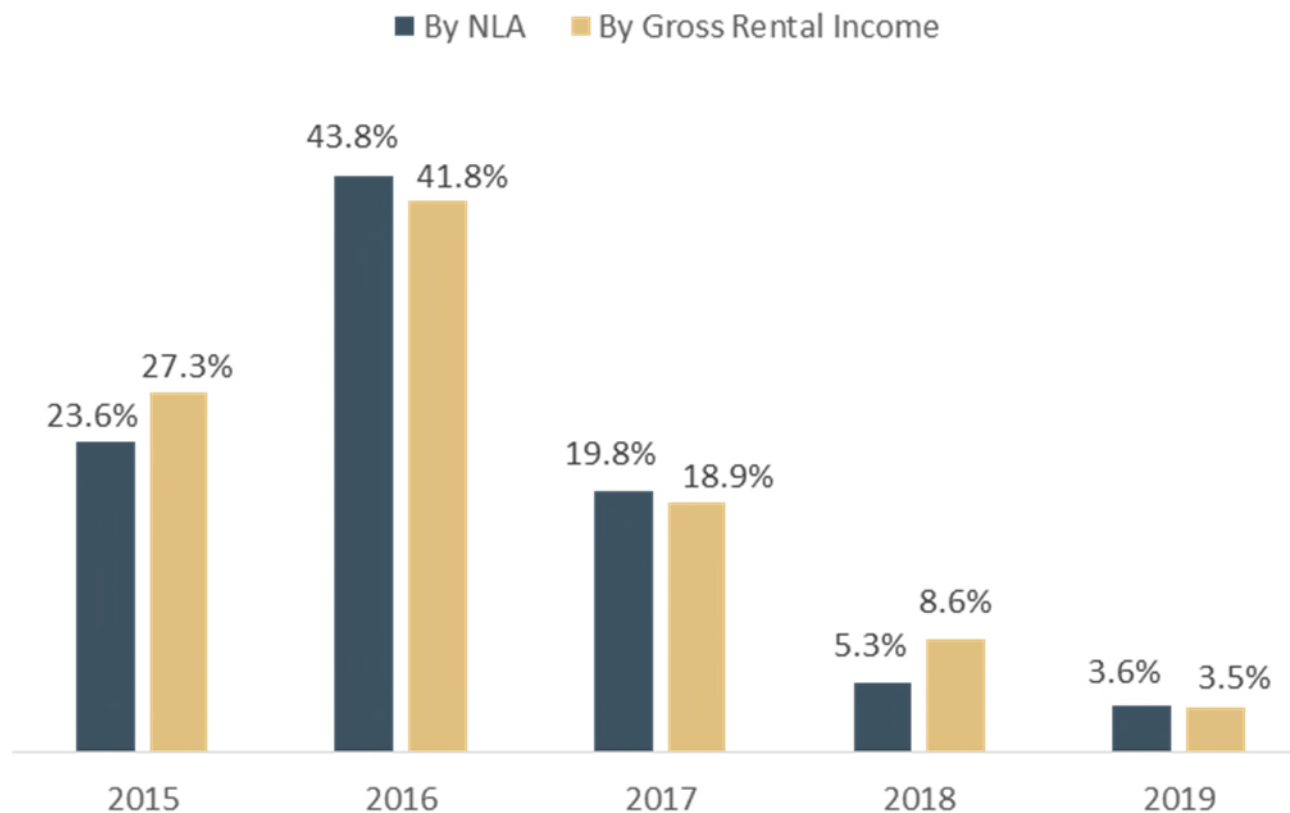
OUE Bayfront



WALE of 3.8 years by NLA and Gross Rental Income

Lease Expiry Profile as at 31 Dec 2014

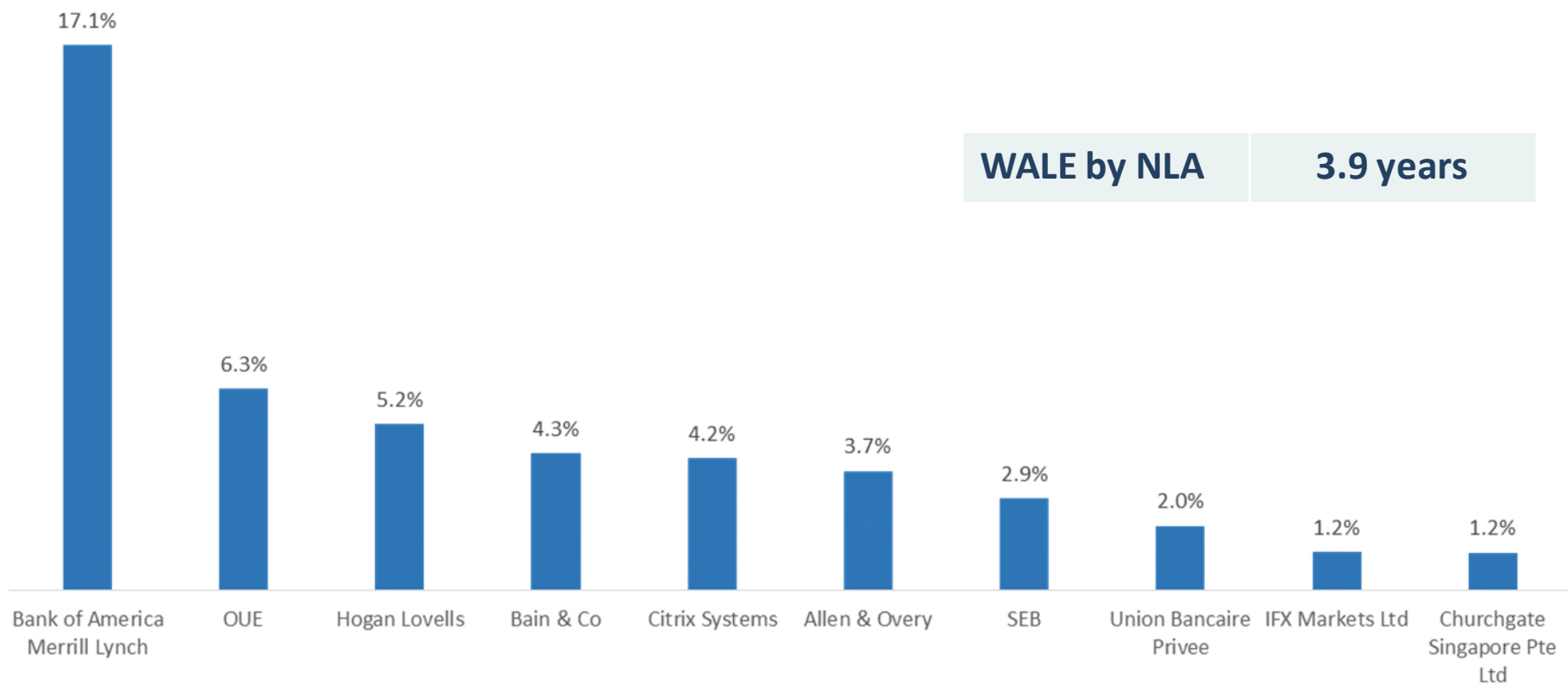
Lippo Plaza



WALE of 1.8 years by NLA and 1.7 years by Gross Rental Income

Top 10 Tenants

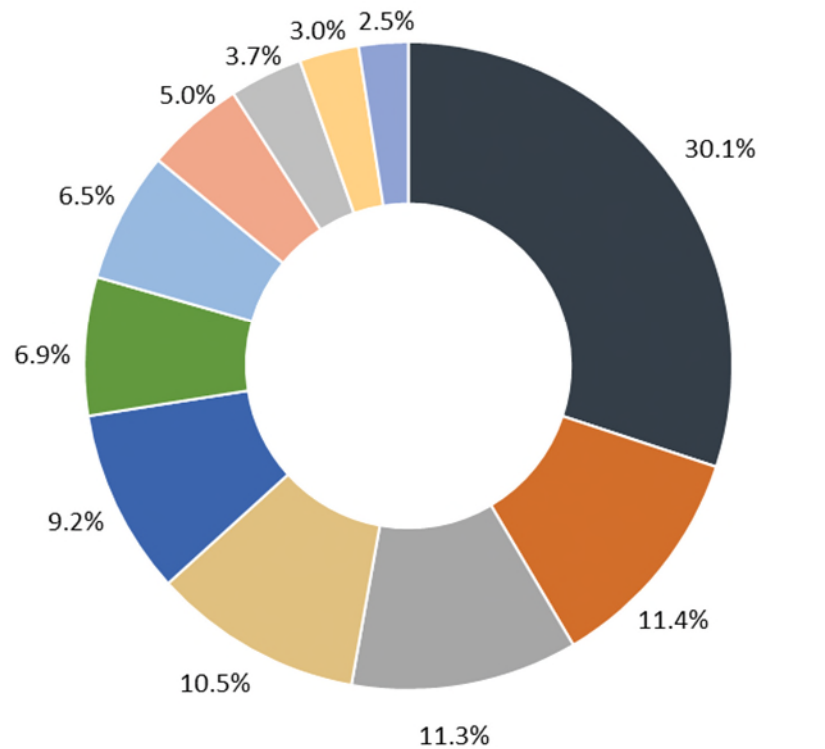
Top 10 tenants of the portfolio contribute approximately 48.1% of Gross Rental Income¹



¹ For the month of December 2014.

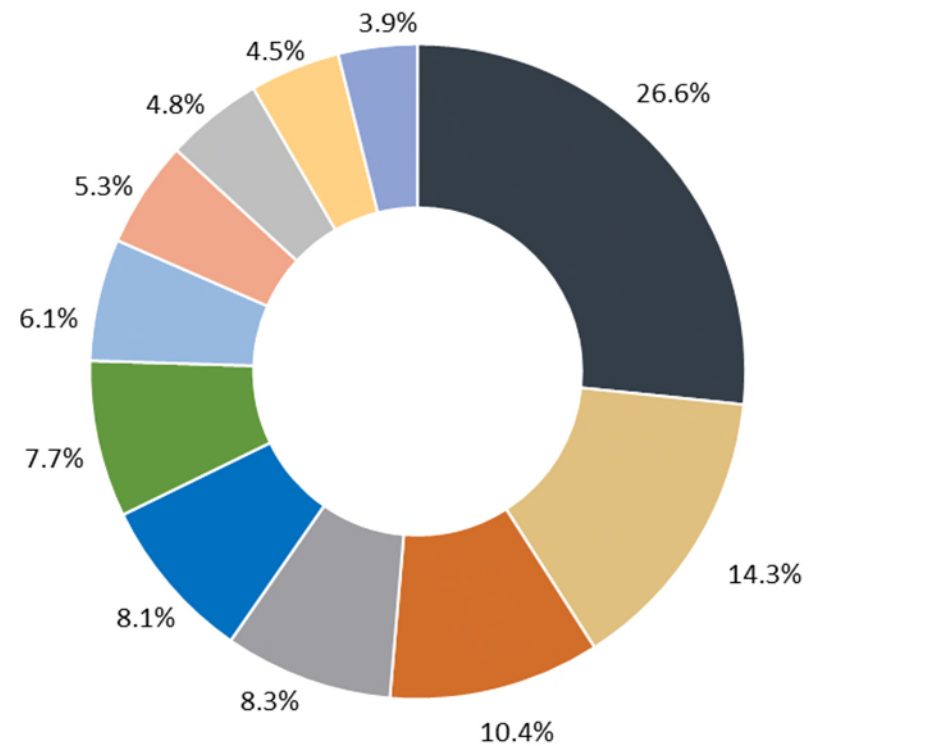
Diversified Tenant Base

Gross Rental Income by Trade Sector¹



■ Financial Services ■ Consulting ■ Real Estate ■ Legal
 ■ Others ■ Retail ■ Information Technology ■ Trading
 ■ Pharmaceutical ■ F&B ■ Representative Office

NLA by Trade Sector¹



■ Financial Services ■ Consulting ■ Real Estate ■ Others
 ■ Legal ■ Trading ■ Information Technology ■ Pharmaceutical
 ■ Retail ■ F&B ■ Representative Office

¹ For the month of December 2014. "Others" include advertising/publishing, fashion/beauty, logistics, and natural resources



Appendices

- Singapore Office Market
- Shanghai Office Market

Overview of Office Sector in Singapore

✓ Singapore's CBD

- Comprises traditional areas of Raffles Place, Shenton Way/Robinson Road/Cecil Street as well as the New Downtown at Marina Bay
- Many established global financial institutions and headquarters of MNCs are located in Marina Bay and Raffles Place, while Shenton Way/Robinson Road/Cecil Street is popular with professional services companies and other financial, insurance and real estate companies

✓ Historical supply-demand conditions

- Annual island-wide demand¹ for office space from 2004 – 2014 was about 1.4 million sq ft, compared to annual supply of 1.1 million sq ft over the same period
- More than 90% of island-wide office supply over the past three years was in the CBD, particularly in Marina Bay, reflecting the rapid development of Marina Bay as the New Downtown
- Demand dynamics in the Singapore CBD have been relatively well-supported in recent years
- Financial & insurances services formed bulk of demand for office space in the Singapore CBD up to 2013. For 2014, demand was more broad-based, with demand from the insurance, energy and commodities, and e-commerce sectors

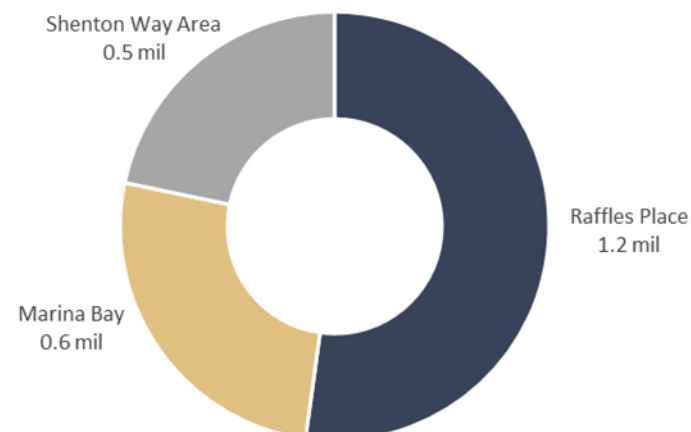
CBD Office Locations (Singapore)



¹ Refers to net absorption of office space in a given year

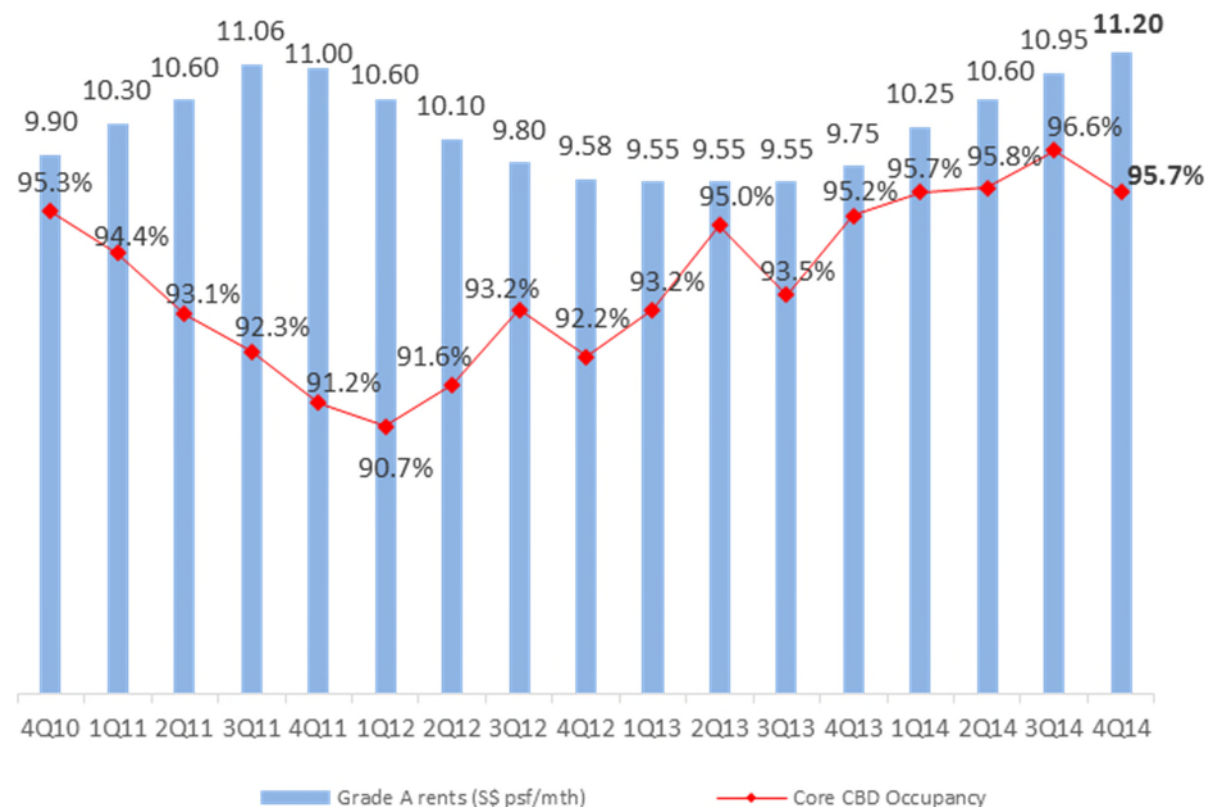
² DTZ Independent Market Research Report

Breakdown of CBD Office Space (sq m)²



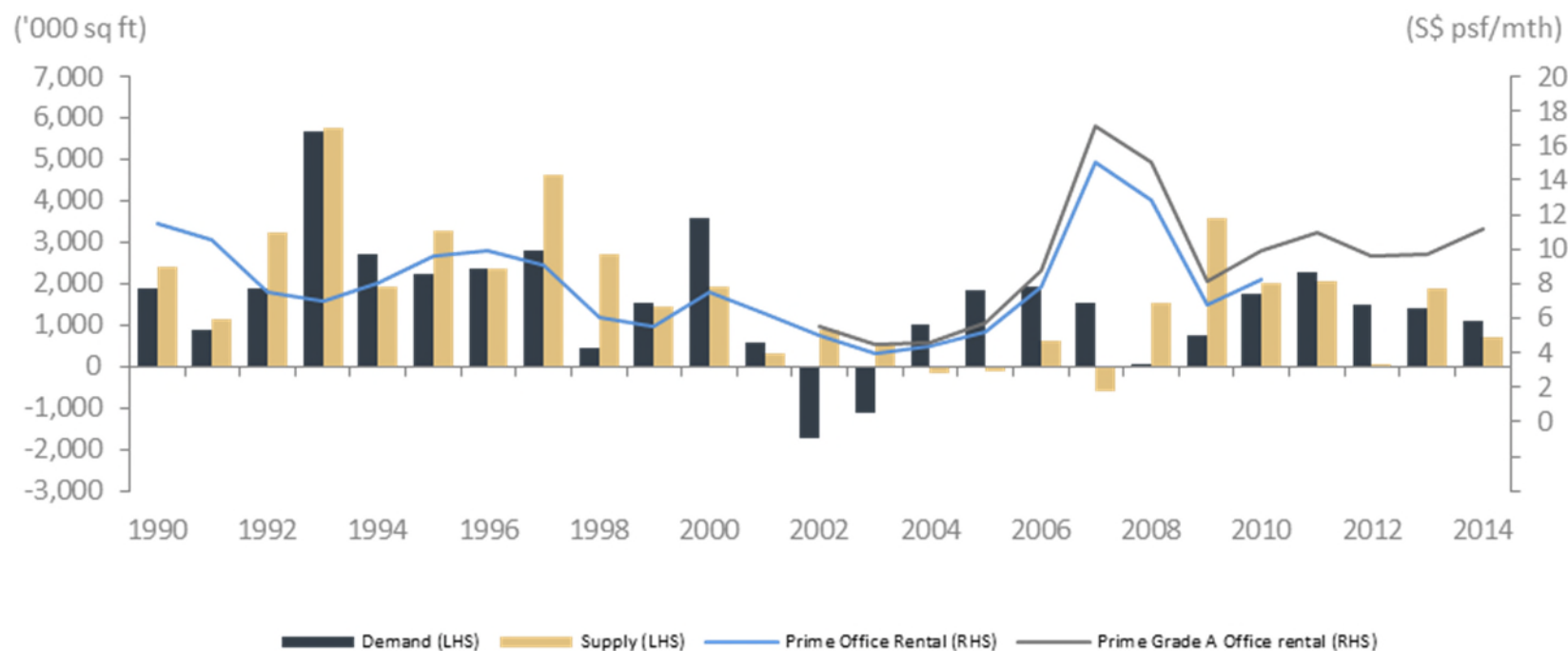
Singapore Office Market

- Core CBD occupancy dipped 0.9 percentage points to 95.7% as at 4Q 2014, due to the completion of a new office development during the quarter
- Grade A office rents rose 2.3% QoQ to S\$11.20 psf/mth as supply remains tight



Demand and Supply vs Office Rental

Islandwide Office Demand, Supply vs Office Rental

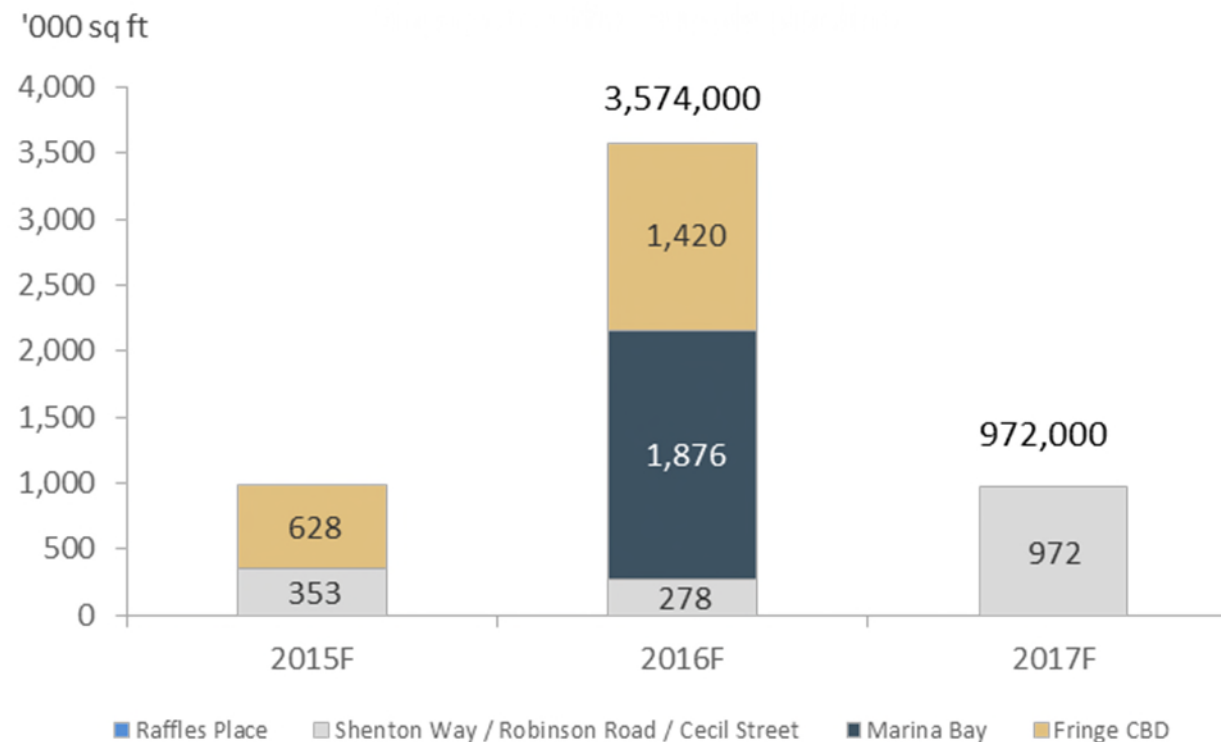


Source: URA statistics, CBRE Research

2Q11 was the last period where CBRE provided Prime office Rental data. Prime Grade A office rental data not available prior to 1Q02.

Known Office Supply Pipeline

Office Supply Pipeline in Singapore's CBD and Fringe CBD (NLA sq ft)



Overview of Office Sector in Shanghai

✓ Puxi, the traditional business and commercial hub of Shanghai

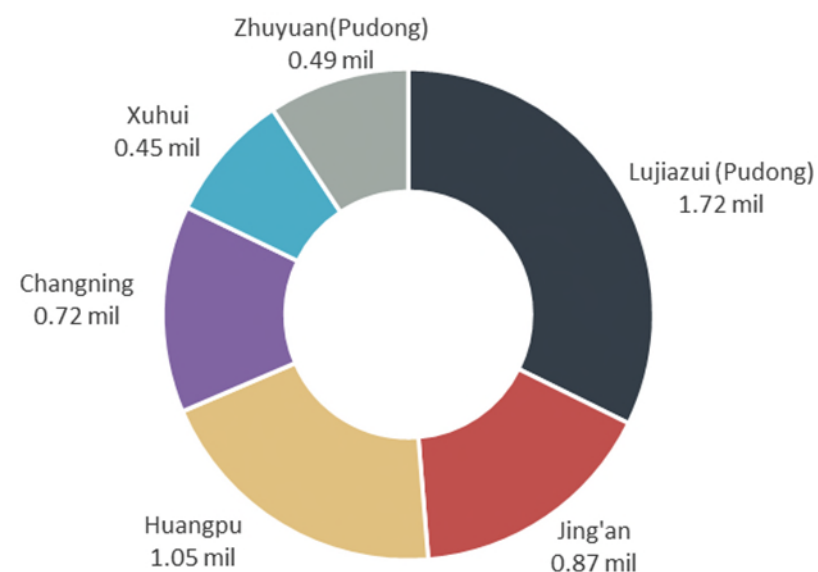
- West of the Huangpu River and one of two main engines (the other being Pudong) driving the continued growth of Shanghai
- Key office and commercial districts within Puxi are concentrated in the Jing'an, Huangpu and Xuhui areas, which together form the traditional downtown CBD of Shanghai
- Puxi will continue to draw international retailers, service providers and MNC headquarters operations due to its good connectivity and excellent amenities, while Pudong's Lujiazui will increasingly cater to financial institutions due to policy and incentive-driven agglomeration

✓ Historical supply-demand conditions

- The six main districts that make up Shanghai core CBD have a total Grade-A office stock of approximately 5.35 million sq m as at 4Q 2014
- Annual net supply in Huangpu averaged 58,000 sq m in the past decade compared to average net demand of 46,000 sq m in the same period



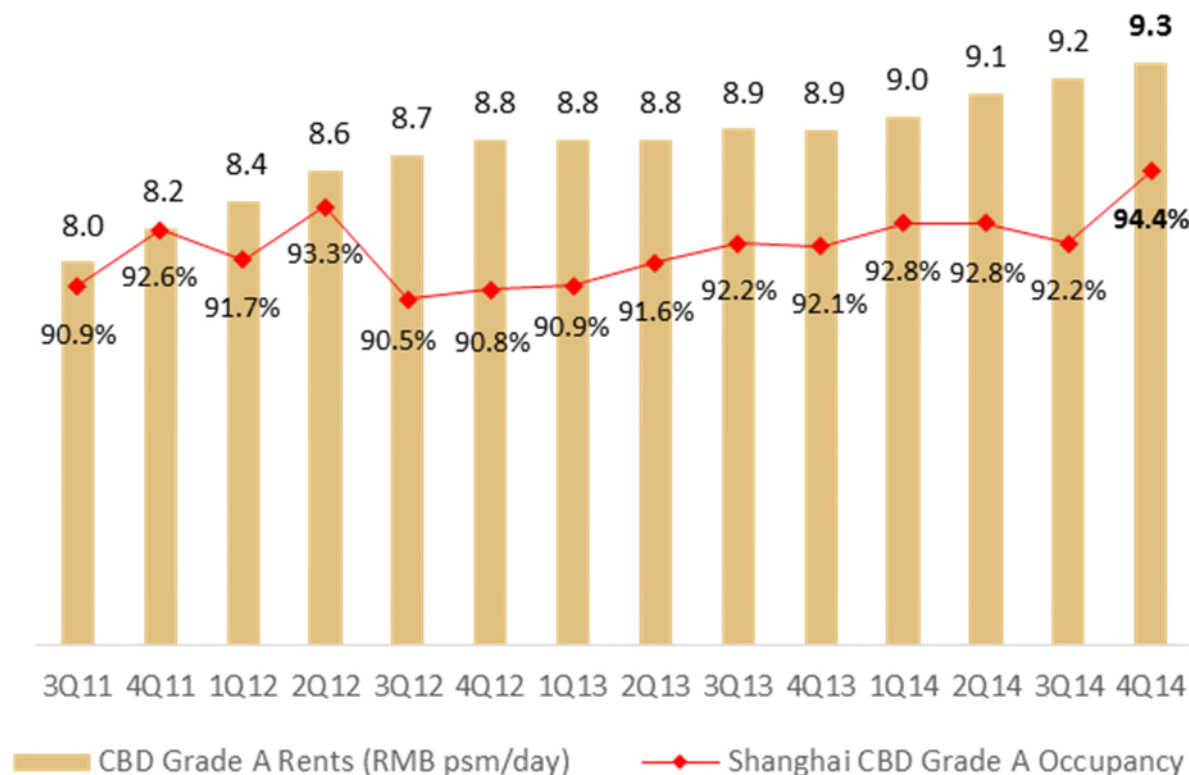
Breakdown of CBD Grade-A office stock in Shanghai (sq m)¹



¹ Colliers International Research, 4Q14

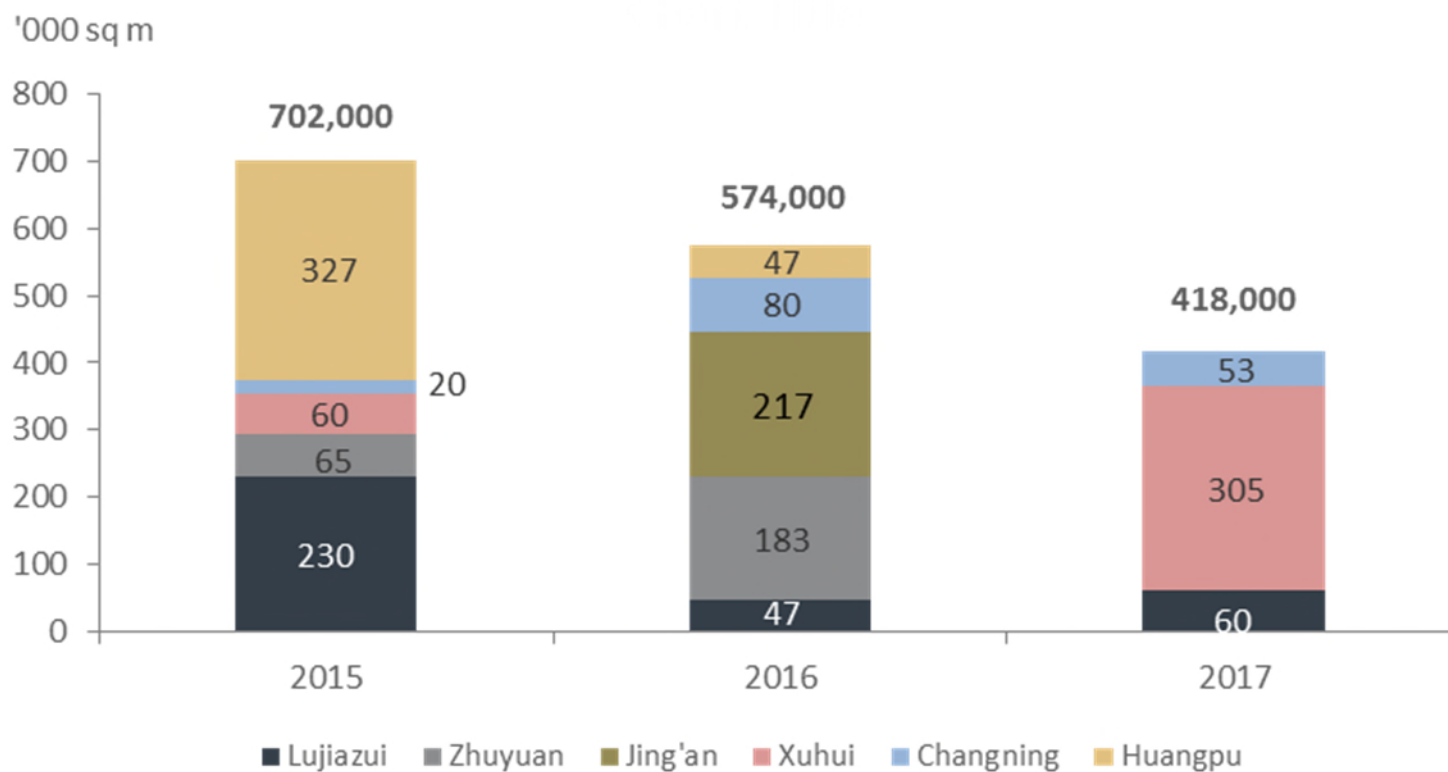
Shanghai Office Market

- CBD Grade A office occupancy in Shanghai increased 2.2 ppt QoQ to 94.4% as at 4Q 2014, while average market rents rose by 0.9% QoQ to RMB9.3 psm/day
- In the Puxi submarket, while CBD Grade A occupancy rose 2.7 ppt QoQ to 91.7%, average market rents remained stable at about RMB8.8 psm/day as at 4Q 2014



CBD Grade A Office Supply Pipeline

Office Supply Pipeline in Shanghai CBD (sq m)





Thank you