

Frasers Logistics & Industrial Trust

Investor Presentation

October 2016



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- Overview of IPO Portfolio
- Key Investment Highlights
- Financial Highlights

IPO Portfolio Overview

The IPO Portfolio consists of 51 prime industrial and logistics assets which are diversified across cities in Australia including Melbourne, Sydney and Brisbane.



Largest initial pure-play, prime Australian industrial portfolio to be listed as a S-REIT



Predominantly freehold and long leasehold land tenure, and long WALE



High occupancy rate with well-diversified tenant base



Perth (Western Australia)
Properties 1
GLA 20,143 sq m
Appraised Value A\$18.4m
% of Portfolio⁽¹⁾ 1.2%



Brisbane (Queensland)
Properties 9
GLA 194,055 sq m
Appraised Value A\$449.2m
% of Portfolio⁽¹⁾ 28.3%



Adelaide (South Australia)
Properties 4
GLA 33,038 sq m
Appraised Value A\$36.6m
% of Portfolio⁽¹⁾ 2.3%



Melbourne (Victoria)
Properties 25
GLA 548,058 sq m
Appraised Value A\$634.4m
% of Portfolio⁽¹⁾ 40.0%



Sydney (New South Wales)⁽²⁾
Properties 12
GLA 361,532 sq m
Appraised Value A\$446.1m
% of Portfolio⁽¹⁾ 28.2%

	IPO Portfolio	After Exercise of Call Option ⁽³⁾
Properties	51 ⁽⁴⁾	54 ⁽⁴⁾
GLA	1,156,825 sq m	1,227,565 sq m
Appraised Value	A\$1,584.6m	A\$1,711.4m
Purchase Price	A\$1,578.2m	A\$1,704.0m
Acquisition Cap Rate	7.3% ⁽⁵⁾	7.2% ⁽⁶⁾
Occupancy	98.3% ⁽⁷⁾	98.4%
Aggregate Leverage ⁽⁸⁾	25.7%	31.2% ⁽⁹⁾

(1) By Appraised Value. (2) 11 properties are located in Sydney, 1 property is located in Wollongong. (3) Based on the assumption that FLT exercises the "call options" in respect of all three Call Option Properties in accordance with the terms of the Call Option Agreements and that the Call Option Acquisitions are completed on 1 October 2016. (4) Includes 2 properties under development as of Listing Date. (5) Acquisition cap rate of 7.3% calculated based on PY2017 net property income of A\$115.5m and appraised value of A\$1,584.6m. (6) Acquisition cap rate of 7.2% calculated based on PY2017 net property income of A\$123.4m and appraised value of A\$1,711.4m. (7) As at 31 December 2015, including 2 leases that have been signed before 31 December 2015 but commence after 31 December 2015, the pre-committed Mazda Property and the Development Properties. (8) Based on Offering Price of S\$0.89. (9) Assuming exercise of the "call options" under the Call Option Agreement on the Listing Date and based on the unaudited consolidated pro forma balance sheet of FLT as at 31 December 2015.

Recent Developments

- Completion of development properties
 - The Schenker Extension and CEVA Logistics Property were completed in June 2016, ahead of targeted completion date of July 2016 as originally stated in the Prospectus
- Acquisition of Indian Drive and Pearson Road Call Option Properties
 - FLT exercised call options on 31 August 2016 to acquire Indian Drive Property and Pearson Road Property as the two call option properties have been completed



	IPO Portfolio ¹	Post - Acquisition of Indian Drive and Pearson Road Call Option Properties
Number Of Properties	51	53
Appraised Value	A\$1,584.6 million	A\$1,654.2 million
Purchase consideration	A\$1,578.2 million	A\$1,647.4 million
GLA (sq m)	1,156,825	1,209,264
Occupancy ²	98.3%	99.2% ³
WALE ²	6.9 years	7.1 years ³
Portfolio Age ²	6.1 years	5.8 years ²

Note 1: Based on 31 December 2015 figures. **Note 2:** The terms "WALE", "Occupancy" and "Portfolio Age" are defined in the Prospectus. Please refer to the section of Prospectus entitled "Certain Defined Terms and Conventions" for further details on how the WALE, Occupancy and Portfolio Age of FLT are computed. **Note 3:** Assumes the following: i) both Call Option Acquisitions settle on 31 December 2015; ii) In calculating the WALE, Occupancy and Portfolio Age, it is assumed that the Call Option Acquisitions have been completed and the pre-committed tenancies, together with the new tenancy at Lot 5 Kangaroo Avenue, Eastern Creek, New South Wales, have commenced as at 31 December 2015.

Key Investment Highlights

- 1 Prime industrial and logistics portfolio
- 2 Portfolio concentrated in major industrial markets of Australia
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- 4 Unique multi-pronged growth story
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Predominantly Freehold and Long Leasehold Land Tenure

The IPO Portfolio comprises predominantly freehold land and long leasehold land tenure, which have a weighted land lease expiry of c.82⁽¹⁾ years that compares favorably to other industrial S-REITs.



90.2% of IPO Portfolio comprised of freehold and ≥ 80 years leasehold land tenure assets

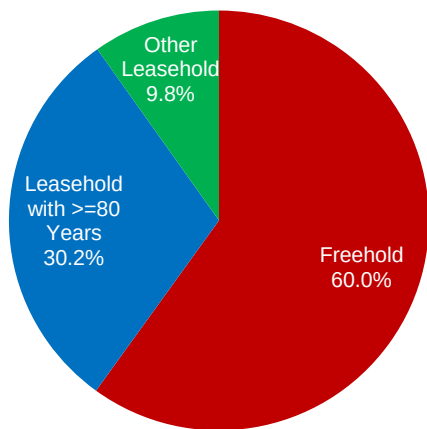


Longest land lease tenure among key industrial S-REITs

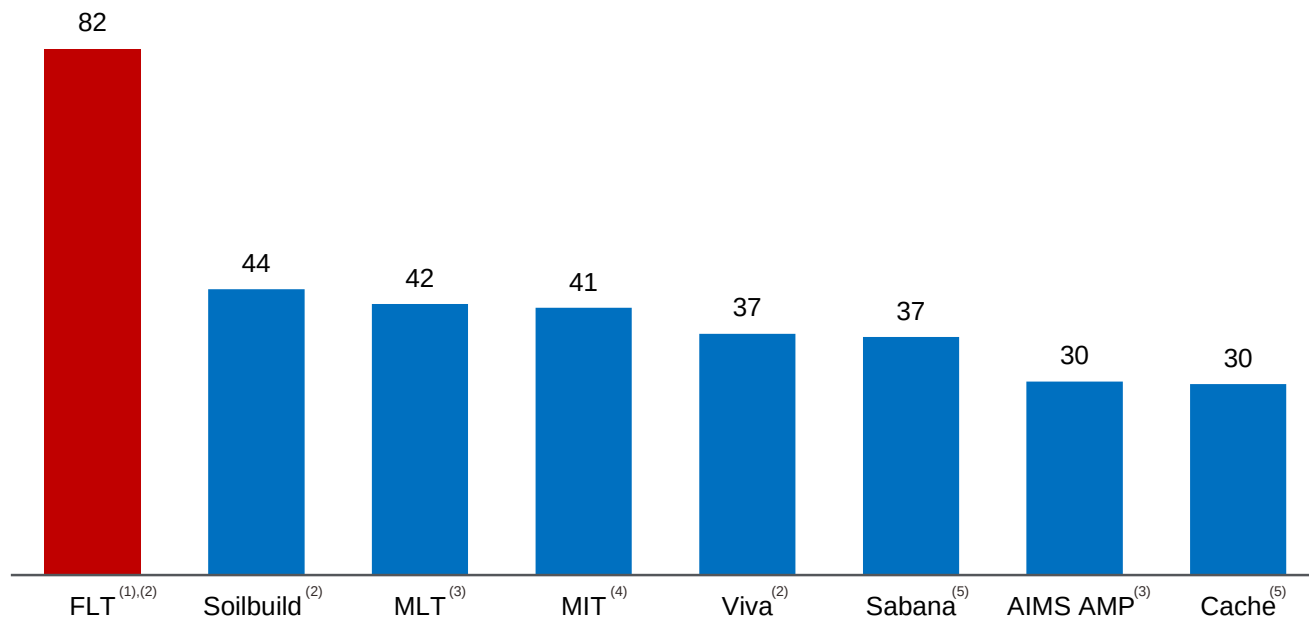


Acquisition of Call Option Properties will further improve FLT's land lease expiring profile

60.0%⁽²⁾ of IPO Portfolio is freehold land
(by Appraised Value)



IPO Portfolio has higher leasehold land tenure than key industrial S-REITs
(Land lease expiry, by years)



Source: Company filings.

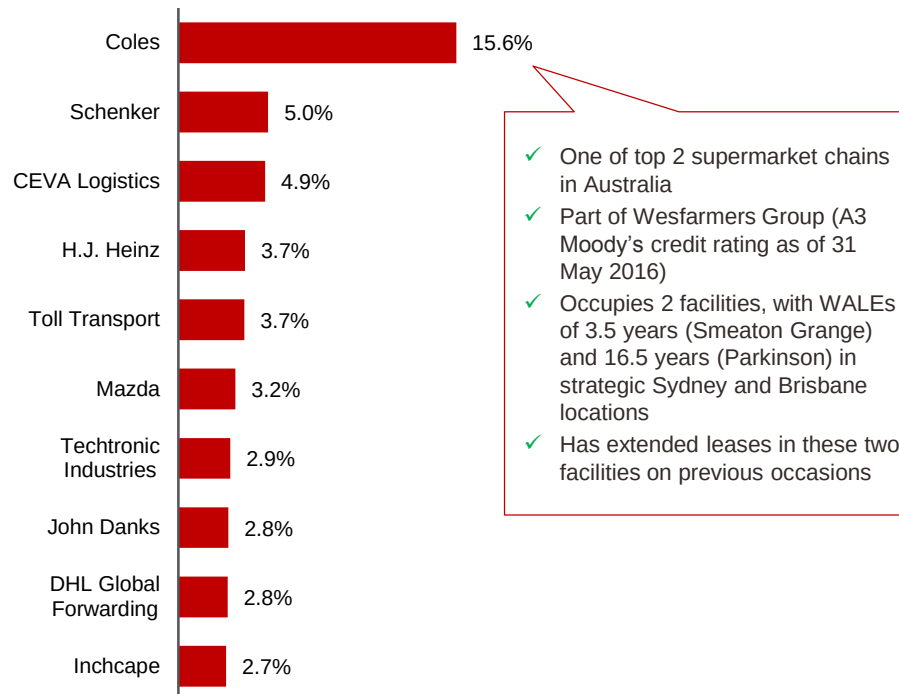
(1) As at 31 December 2015. (2) Weighted by appraised value. (3) Weighted by NLA. (4) Weighted by land area. (5) Weighted by GFA.

High Occupancy with Quality and Well-diversified Tenant Base

IPO Portfolio has a high occupancy rate of 98.3% with a diverse and high quality tenant base of 68 tenants across a broad range of sectors including consumer and logistics.

Top Ten Tenants

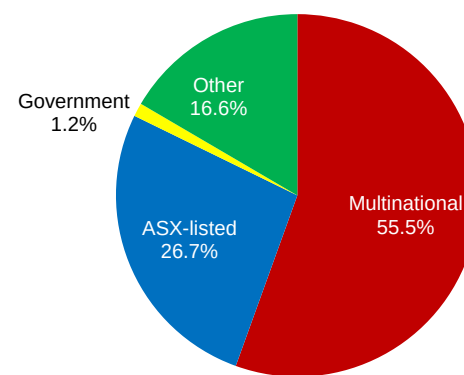
(%, By Adjusted Gross Rental Income for the month of December 2015)



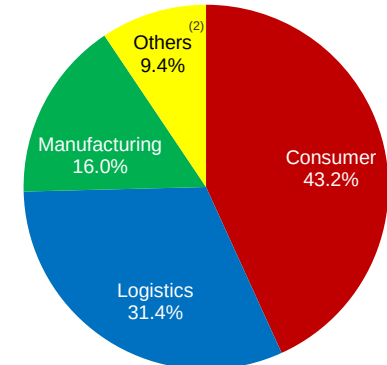
Besides Coles, no single tenant accounts for more than 5.0% of Adjusted Gross Rental Income in the IPO Portfolio for the month of December 2015

Breakdown of Tenants by Sector⁽¹⁾ and Trade

(%, By Adjusted Gross Rental Income for the month of December 2015)



43.2%⁽³⁾
(Consumer sector tenants)



31.4%⁽³⁾
(Logistics sector tenants)



(1) References to multinational companies, ASX-listed companies and government-related entities include their respective parents and / or subsidiaries. (2) "Others" include Postal, Service, Wholesale, Automotive and Retail industries. (3) By adjusted gross rental income for the month of December 2015.

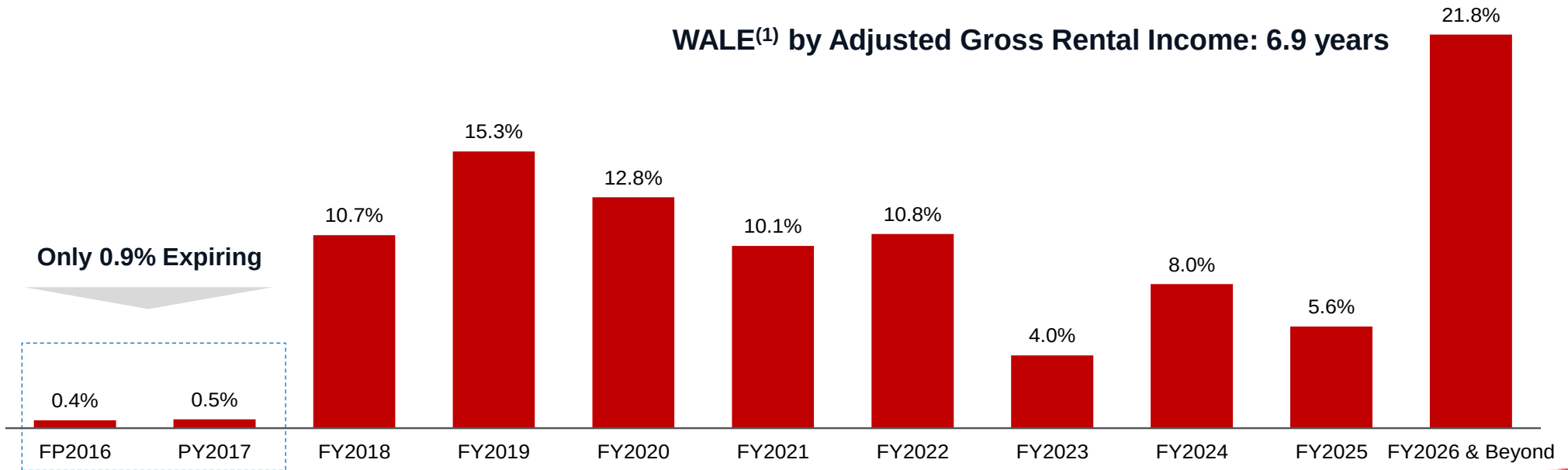
Long WALE

The rental leases on FLT's properties have no concentration of lease expiry, further ensuring stability of cash flows in the long term.

- ✓ The IPO Portfolio's lease expiry is not concentrated on any particular year, with c.60.2% of leases expiring in FY2021 and beyond⁽¹⁾
- ✓ Long WALE of 6.9 years⁽¹⁾

Portfolio Lease Expiry Profile⁽¹⁾

(%, By Adjusted Gross Rental Income for the month of December 2015)



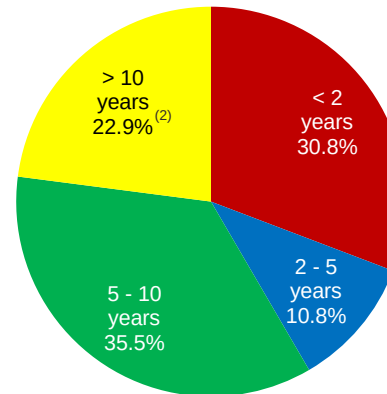
(1) As at 31 December 2015.

Modern Portfolio

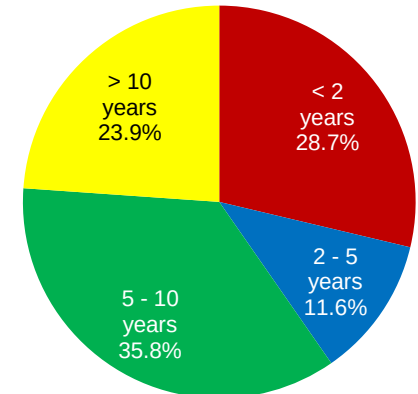
- ✓ The IPO Portfolio includes several recently constructed buildings
- ✓ The average age of the buildings in the IPO Portfolio is 6.1 years⁽¹⁾
- ✓ Reduces capital expenditure requirements
- ✓ One of the youngest portfolios among industrial S-REITs

Breakdown of Portfolio Age

By Appraised Value



By GLA



Selected Modern IPO Portfolio Properties

32 Gibbon Road,
Winston Hills, NSW



10 Siltstone Place,
Berrinba, QLD



18-34 Aylesbury Drive,
Altona, VIC



(1) As at 31 December 2015. (2) Assets with > 10 years age have a weighted average age of 12.8 years (weighted by Appraised Value).

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IPO Portfolio Concentrated in Major Industrial Markets



Geographically diversified portfolio strategically located within well established industrial precincts in Australia



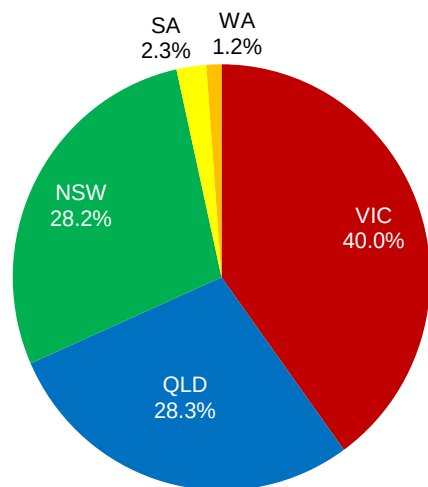
96.5%⁽¹⁾ of the IPO Portfolio is located on the Eastern Coast of Australia



Sydney, Melbourne and Brisbane are also Australia's top three logistics markets

Breakdown of Location by State

(By Appraised Value)



City	% of IPO Portfolio ⁽¹⁾	Description
Melbourne	40.0%	Supply: Supply is expected to remain below the 10-year average in 2016 Demand: Gross take-up was 20% above the 10-year average in 2015 and tenant demand is expected to improve further in 2016
Sydney	28.2% ⁽²⁾	Supply: Supply was 39% below the 10 year average in 2015, though it is expected to improve in 2016 Demand: Occupier demand was 42% higher in 2015 compared to 2014
Brisbane	28.3%	Supply: Limited new supply expected in 2016 Demand: Strong recent occupier recovery, led by corporate occupiers upgrading facilities and / or consolidating operations. Gross occupier take up was 2% above the 10 year average in 2015

Source: The Independent Market Research Consultant

(1) By Appraised Value. (2) Includes 1 property located in Wollongong.

IPO Portfolio Concentrated in Major Industrial Markets – Melbourne

FLT's properties in Melbourne are primarily located in the West and South East industrial precinct and are able to service the Port and large South Eastern residential population base.



% of IPO Portfolio

VIC: 40.0%

Sub-market	Location	No. of Properties	Precinct Characteristic
South East	A	5	- Access to M1 (Monash Freeway) and M3 (Scoresby Freeway) - Serves the large South Eastern residential population base
	B	5	
	C	2	
North	D	6	Access to key freeways, including the Tullamarine Freeway, Citylink Tollway, Western Ring Road and Tullamarine Airport and north to Sydney via the Hume Highway
West	E	5	Close to the shipping port and access to the M1, Geelong Road, M80 Western Ring Road
City Fringe	F	1	- Access to the M1 (Westgate Freeway) linking it to the West precinct - Supply is constrained. Alternative use is strong competition for development in neighbouring suburbs. Rezoning and residential redevelopment is re-shaping the precinct
	G	1	

IPO Portfolio Concentrated in Major Industrial Markets – Sydney

FLT's properties in Sydney are well-connected to major freeways, Sydney Port and are able to service growing population in the North West.



% of IPO Portfolio

NSW: 28.2%

Sub-market	Location	No. of Properties	Precinct Characteristic
Outer Central West	A	4	Excellent access to key motorways, including M7, M4 and other main arterial roads
	B	2	Third-party logistics ("3PL"), retail and wholesale distribution centres for key brand name operators are located in this precinct
Outer North West	C	3	Close to M2 and M7 and access to the large and growing North West population corridor
	D	1	Supply is moderately constrained – sites suit smaller development or alternative use, larger sites available in Marsden Park
Outer South West	E	1	Access to the M5 and South Sydney/Port, the Southern Sydney Freight Line and Moorebank Intermodal terminal

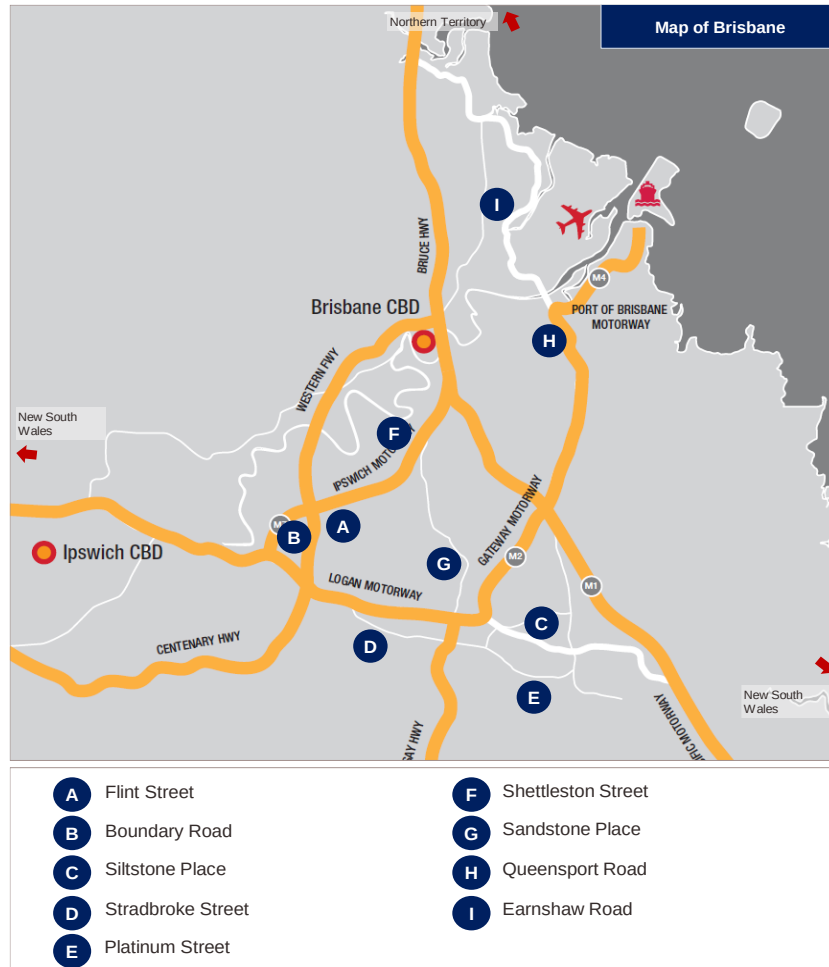
- A Eastern Creek
- B Pemulwuy
- C Seven Hills
- D Winston Hills
- E Smeaton Grange

Source: The Independent Market Research Consultant.

(1) Marsden Park is a suburb of Sydney, in the state of New South Wales, Australia. Marsden Park is located 49 km north-west of the Sydney central business district, in the Blacktown local government area and is part of the Greater Western Sydney region.

IPO 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.



% of IPO Portfolio

QLD: 28.3%

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	
Trade Coast	H	1	- Close to key infrastructure, including Port of Brisbane and the Brisbane Airport - Access north and south via the M1 - Supply is constrained. Alternative use is strong competition for development in neighbouring suburbs
	I	1	
Northern	I	1	- Services the population to the North of Brisbane via the Gympie Road, Bruce Highway and Houghton Highway - Limited availability of development land

Source: The Independent Market Research Consultant

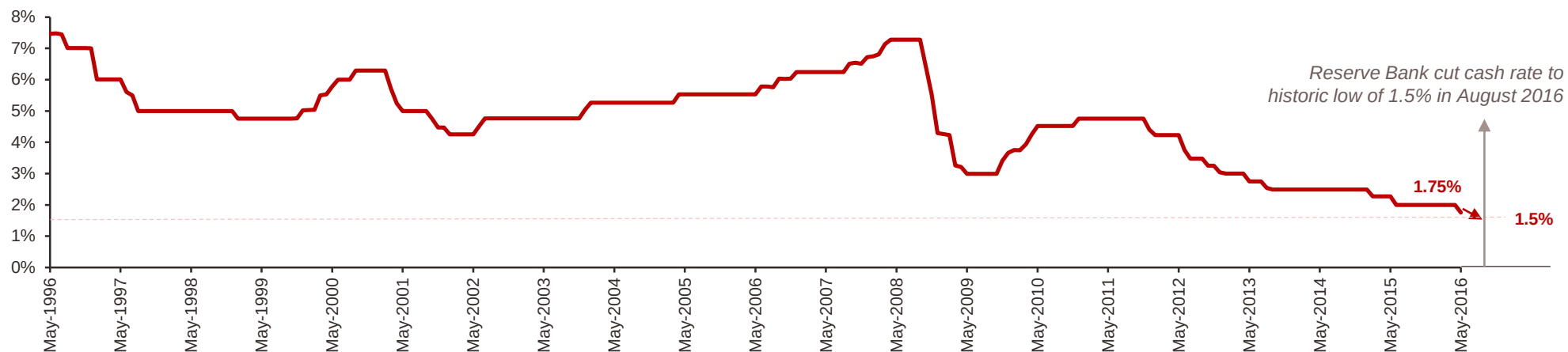
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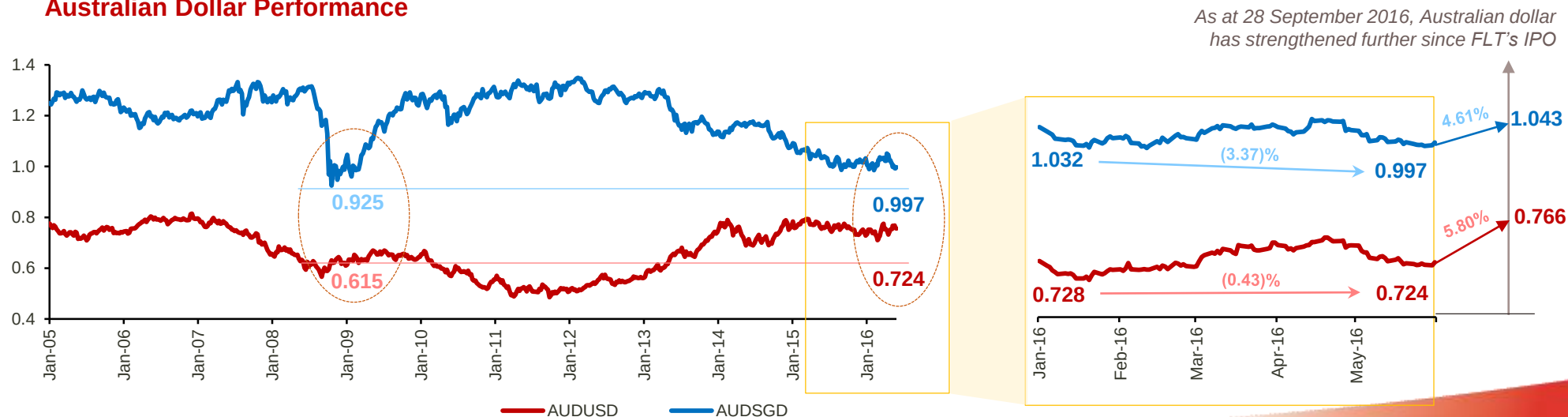


Macroeconomic Environment Is Ripe for Investing in Australia

RBA Cash Rate Target



Australian Dollar Performance

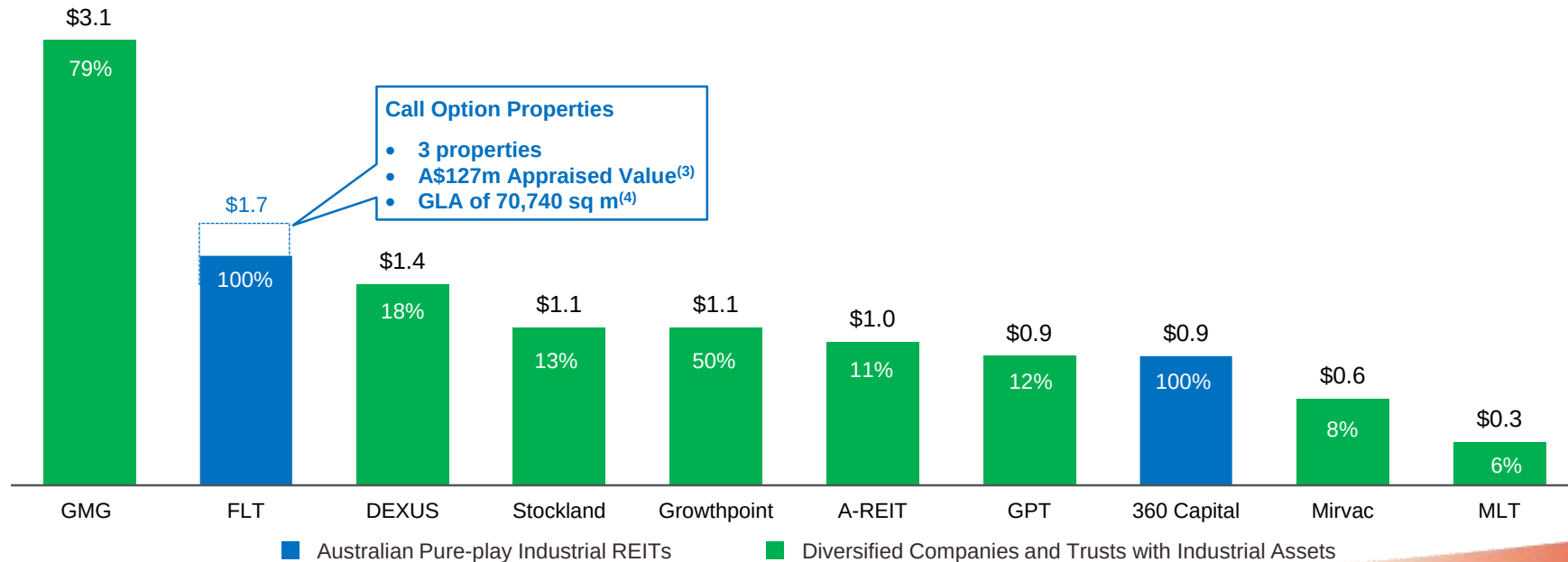


Largest S-REIT with Initial Pure Play Prime Australian Industrial Portfolio

- ✓ Australian industrial real estate demand led by a shift towards a broad-based consumption driven economy
- ✓ Shortage of supply of upcoming industrial properties, which is not keeping up with strong demand
- ✓ Macroeconomic environment ripe for investing in Australia with falling interest rates
- ✓ FLT offers one of the largest investments in Australia's attractive industrial real estate sector

Comparison with Real Estate Companies and Trusts with Australian Industrial Real Estate Investment⁽¹⁾

(Book Value of the Australian Industrial Portfolio (A\$b), and Industrial Properties in Australia as a Proportion of Total Investment⁽²⁾(%))



Source: The Independent Market Research Consultant.

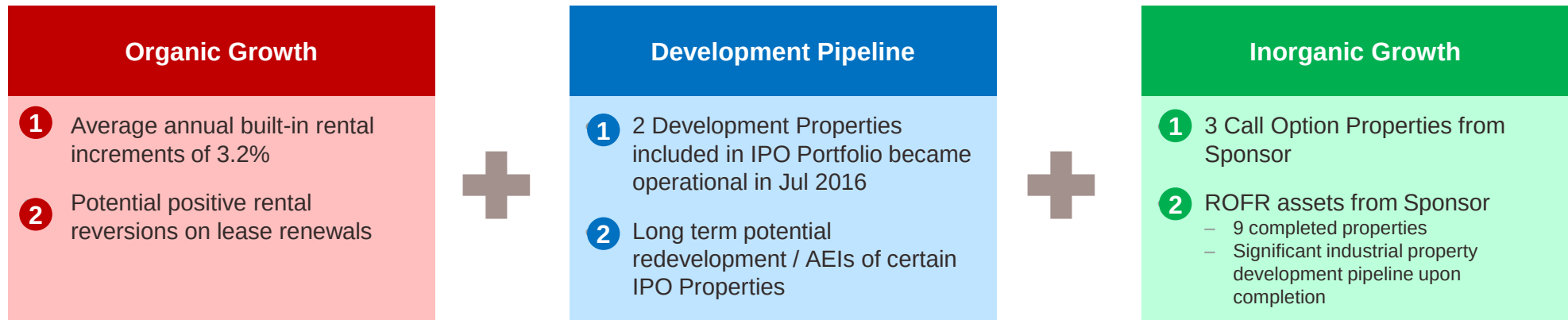
(1) Industrial real estate comprises warehouse & distribution facilities, industrial estates and business parks but exclude office parks and development land. The reported proportion for the Goodman Group is on a global basis as the proportion on an Australia only basis is not reported. (2) On-balance sheet properties only (does not include properties managed in funds). (3) The aggregate of the higher of the two independent valuations of each Property conducted by the Independent Valuers. (4) Subject to survey upon completion.

Key Investment Highlights

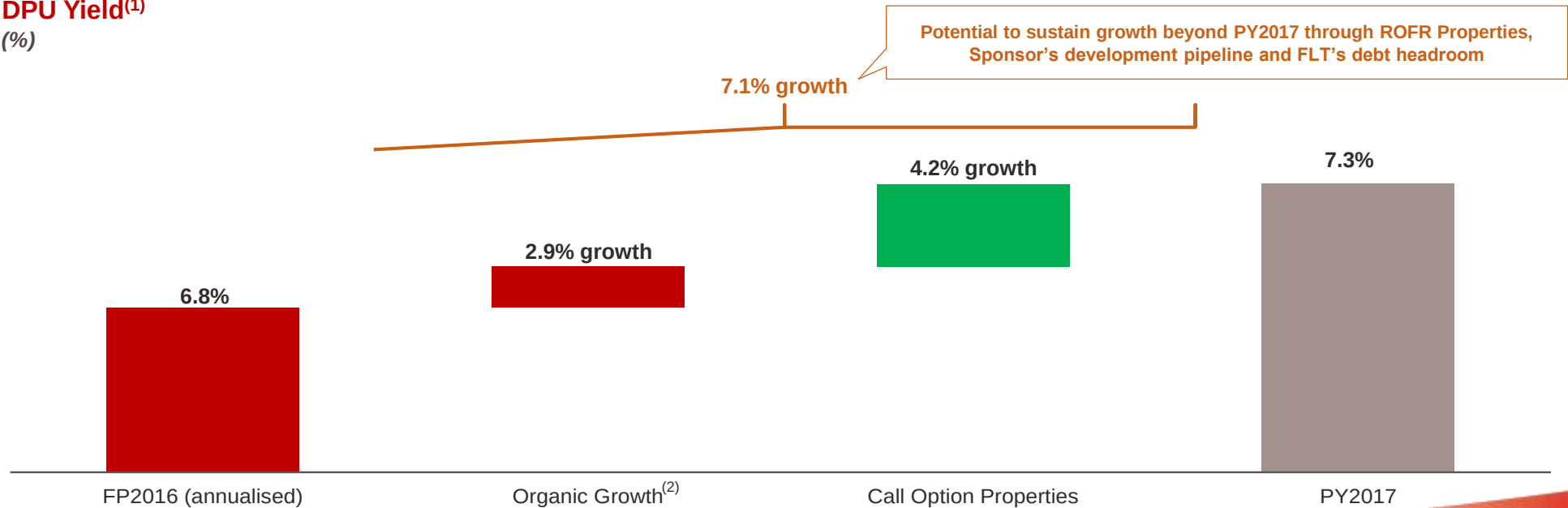
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FLT's Unique Multi-pronged Growth Story



DPU Yield⁽¹⁾ (%)



(1) Based on Offering Price of S\$0.89. Based on the assumption that FLT exercises the "call options" in respect of all three Call Option Properties in accordance with the terms of the Call Option Agreements and that the Call Option Acquisitions are completed on 1 October 2016. (2) Consists of rental growth of completed properties (100% of leases have built-in rental increments) and development properties.

Development Properties

Two development properties in the IPO portfolio were completed in June 2016, ahead of the target completion date of July 2016 as stated in the Prospectus

CEVA Logistics Property

GLA	74,546 sq m
Location	Victoria
Valuation	A\$84.5m ⁽²⁾
Occupancy	100%
WALE	10 years ⁽³⁾
Land Title	Freehold
Completion Date	30 June 2016

Schenker Extension

(Asset enhancement initiative involving the extension of the warehouse)

40,543 sq m⁽¹⁾

New South Wales

A\$72.5m⁽²⁾

100%

9.2 years⁽³⁾

Freehold

24 June 2016



(1) Comprises existing GLA of 15,918 sq m and planned additional GLA of 24,625 sq m. (2) The higher of the two independent valuations conducted by the Independent Valuers. (3) For the month of August 2016, being the month in which the respective pre-committed tenancies for the Development Properties commence.

Visible Growth Potential: Call Option Properties

FLT has entered into Call Option Agreements to acquire up to 3 prime industrial properties in Australia from the Sponsor within 6 months from the date of registration of FLT Prospectus, or such earlier date as mutually agreed between the parties

Call Options exercised on 31 August 2016

- FLT exercised call options on 31 August 2016 to acquire Indian Drive Property and Pearson Road Property as the 2 call option properties have been completed
- The acquisition of the 2 call option properties is fully funded by debt. Post-purchase aggregate leverage is c. 28.9%⁽¹⁾

Astral Pool, 111 Indian Drive, Keysborough



Location	Melbourne, VIC
GLA	21,660 sq m
Adjusted Purchase Consideration	A\$32.5m ⁽³⁾
Completion	June 2016
Land Title	Freehold
Lease Term	15 years

O-I, Lot 1 Pearson Road, Yatala



Location	Brisbane, QLD
GLA	30,618 sq m
Adjusted Purchase Consideration	A\$36.7m ⁽⁴⁾
Completion	Sep-2016
Land Title	99 years leasehold
Lease Term	6 years

Potential expansion opportunity⁽⁵⁾

- The last call option property – Lot 3 Horsley Drive, Wetherill Park is on target for completion in September 2016 and is 100% pre-committed

Martin Brower, Lot 3 Horsley Drive, Wetherill Park



Location	Sydney, NSW
GLA	18,840 sq m ⁽²⁾
Appraised Value	A\$57.5m
Expected Completion	Sep-2016
Land Title	90 years
Lease Term	20 years

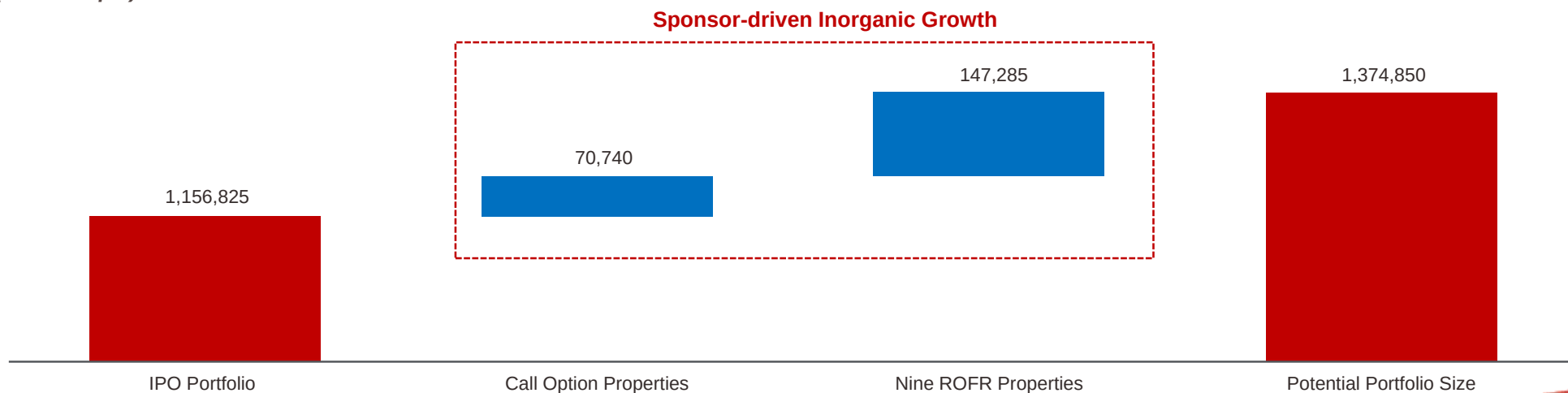
(1) Based on Offering Price of S\$0.89 (2) Subject to survey upon completion. (3) The actual GLA of the Indian Drive Property is an increase of 160 sq m from the planned GLA of 21,500 sq m. The original agreed price for the Indian Drive Property has been adjusted in accordance with the terms of the respective Call Option Agreement and the consideration payable by FLT has increased to A\$32.5 million from A\$32.3 million. (4) The actual GLA of the Pearson Road Property is an increase of 218 sq m from the planned GLA of 30,400 sq m. The original agreed price for the Pearson Road Property has been adjusted in accordance with the terms of the respective Call Option Agreement and the consideration payable by FLT has increased to A\$36.7 million from A\$36.4 million. (5) Potential to increase the GLA by approximately 5,000 sq m due to the tenant's exercise of expansion option, with additional constructions costs to be borne by the vendor.

Visible Growth Potential: ROFR from Sponsor

- ✓ The Sponsor has granted to FLT a right of first refusal over its completed income-producing industrial properties
- ✓ The Sponsor has nine completed properties in Australia (with total GLA of 147,285sq m) which fall within the ROFR
 - Sponsor is in the process of extending the lease of the nine completed ROFR properties
- ✓ The Sponsor has an industrial property development pipeline of A\$850m to be developed over the next five years and the ROFR granted to FLT would also cover these properties when they are completed
- ✓ Conservative capital structure leaving debt headroom of A\$447m (post-exercise of call options) for yield accretive acquisitions

FLT's Strong Acquisition Growth Potential

(GLA in sq m)



Source: The Independent Market Research Consultant.

(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.

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FLT's Green-rated status⁽¹⁾:

33 of 51 properties

642,545 sq m of 1,156,825 sq m total GLA

A\$1.0b of A\$1.6b total valuation

c.65% of Adjusted Gross Rental Income (December 2015)

Sustainability benefits

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



FLT is one of the largest industrial Green Star performance rated portfolio in Australia.

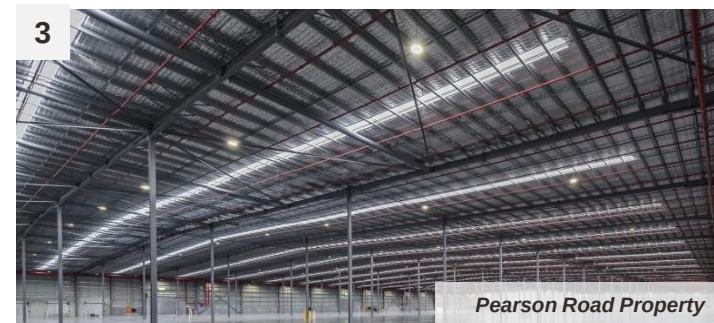
(1) Green Star performance rating is awarded by the Green Building Council of Australia ("GBCA") which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation.

Sustainability Initiatives of Acquired Call Option Properties

- The Pearson Road Property is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating¹.
- The Indian Drive property is targeted to achieve a 6 Star Green Star As Built rating by end of this year.



Solar PV system to generate renewable energy for use on site



LED lighting to all warehouse and office areas



Drought resistant landscaping installed for water saving amenity



Electricity and water sub-metering to allow for monitoring, management and reporting of building performance

Note 1: This is confirmed by the Green Building Council of Australia.

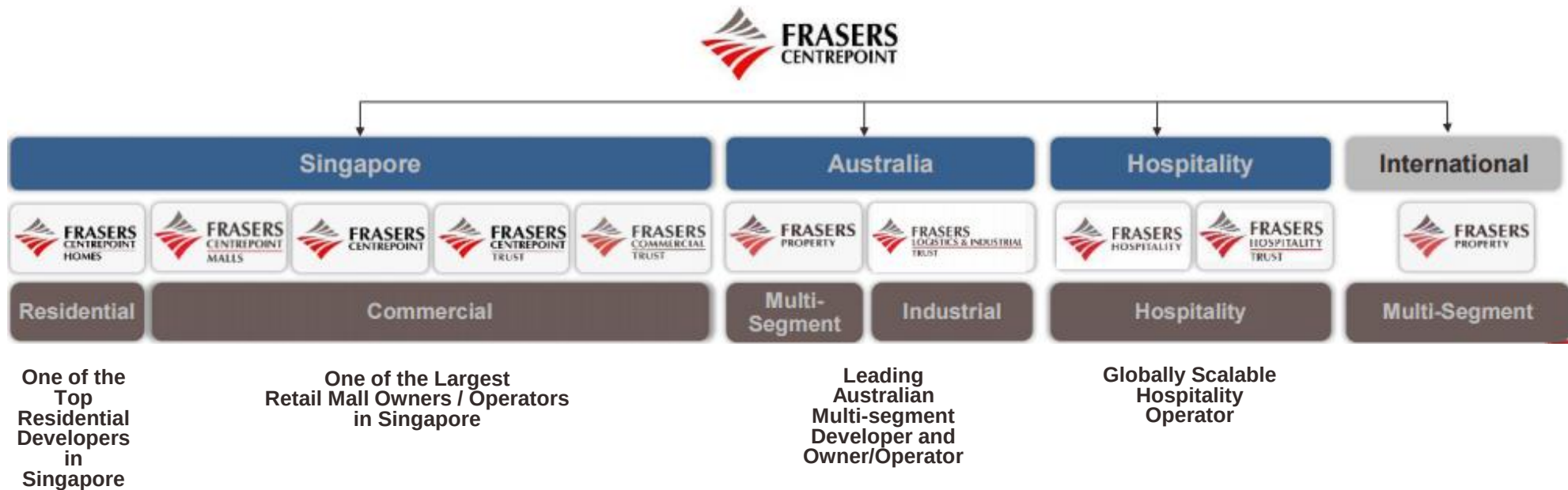
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Frasers Centrepoint Limited: A Leading International Real Estate Company

- ✓ One of Singapore's top property companies with total assets above S\$23b⁽¹⁾
- ✓ Multi-segment expertise – industrial, residential, retail, office, business parks and hospitality
- ✓ Engaged in the entire real estate value chain



(1) As at 30 June 2016..

Frasers Property Australia: Leading Integrated Industrial Player

- ✓ FPA (previously “Australand”) is a significant diversified property group in Australia with ~S\$5.7b in total assets
- ✓ FPA became part of 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

Opportunity Identification and Development

Strong Industrial Delivery Capabilities

- ✓ Consistent market leader in industrial D+C market with c.15% - 25% market share⁽¹⁾
- ✓ A\$3.5b of assets and 3.1 million sq m built form completed⁽²⁾
- ✓ 100% of IPO portfolio developed in-house
- ✓ Industrial development pipeline with an on completion value of A\$850m
- ✓ In-house construction and delivery platform, a key point of difference vs. competitors

Asset and Property Management

Proven Asset Management Track Record

- ✓ End to end – from lease negotiation to property and facilities management
- ✓ Tenant retention rate of 81.0%⁽³⁾
- ✓ Approx. 50% repeat business

Funds Expertise

Unparalleled Funds Expertise

- ✓ Seven previous funds/JVs managed by Frasers Property Australia since 2001
- ✓ Gross value of funds managed is approximately A\$1.7b
- ✓ Strong track record of delivering healthy returns

Source: Company, The Independent Market Research Consultant.

(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) Since 2001. (3) Retention rate is for FLT portfolio from 2010 - 2015.

Key Investment Highlights

- 1 Prime industrial and logistics portfolio
- 2 Portfolio concentrated in major industrial markets of Australia
- 3 Unique opportunity to invest in an initial pure-play, prime Australian industrial portfolio via a listed S-REIT
- 4 Unique multi-pronged growth story
- 5 Commitment to environment sustainability
- 6 Committed and reputable Sponsor with a strong network and established track record
- 7 Strong and experienced management team
- 8 Alignment of interest between the Sponsor, REIT Manager and unitholders



Experienced Management Team

The REIT Manager's management team comprises experienced professionals in real estate and finance.

Robert Wallace
Chief Executive Officer

- 21 years of experience in real estate
- 8 years in Frasers Property Australia
- Executive General Manager, Investment Property Division, FPA (2007 – 2016)
- Fund Manager, MAB Funds Management (2002 – 2007)
- Bachelor of Business (Property), RMIT University

Susanna Cher
Chief Financial Officer

- 33 years of experience in real estate and finance
- CitySpring Infrastructure Management (2006 – 2015), CFO (2013 – 2015)
- Thomson Medical Centre (1993 – 2006)
- Bachelor of Accountancy, National University of Singapore

Annie Khung
Assistant Financial Controller

- 16 years of experience in real estate and finance
- FEO Hospitality Asset Management, FC (Jan – Aug 2016)
- Keppel Infrastructure Fund Management, Senior Finance Manager (2015 – 2016)
- CitySpring Infrastructure Management, VP Finance (2007-2015)
- Bachelor of Commerce, Bachelor of Finance, University of Adelaide

Pamela Siow
Head, Investment

- 23 years of experience in real estate
- Head of Investment, Cambridge Industrial Trust Management (2011 – 2016)
- Associate Director, Industrial Services, Colliers International (1995 – 2011)
- Master of Science in Real Estate Investment & Finance, Heriot Watt University

Jay Spong
Investment & Asset Manager

- 17 years of experience in real estate in Australia
- Development Executive - Real Estate, Valad Property (2007 – 2014)
- Investment Analyst, DEXUS (2005 – 2006)
- Master of Land Economy, University of Aberdeen

Annebel Yu
Investor Relations Manager

- 8 years of experience in real estate and marketing communications
- Manager - Corporate Planning, FCL (2012-2016)
- MBA, Massachusetts Institute of Technology
- Bachelor of Arts, National Chengchi University (Taiwan)

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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 20.5% (over-allotment is exercised)

Substantial strategic investment in FLT

- ✓ TCCG has committed 6.3% as a strategic investor

Standard moratorium on the Sponsor's and TCCG's stakes

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

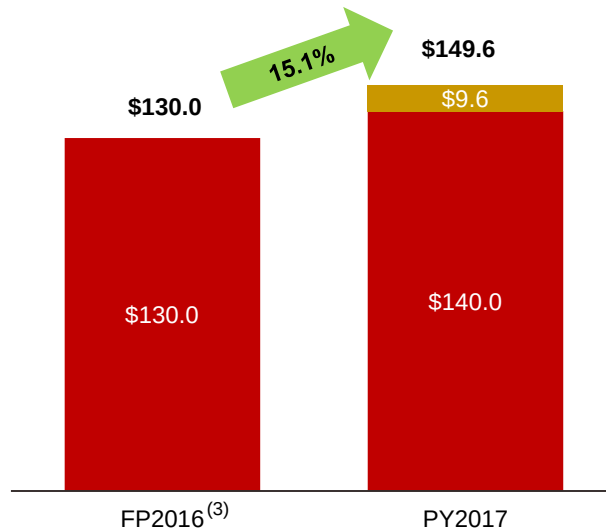
Total REIT Management Fee for FP2016 (annualised): 0.64% of Deposited Properties

- ✓ 100% base fee and performance fee in units for the FP2016 and PY2017 to align interest of REIT manager and unitholders
- ✓ Performance fee structure incentivizes the REIT Manager to grow distributable income and DPU

Financial Overview

Gross Revenue⁽²⁾

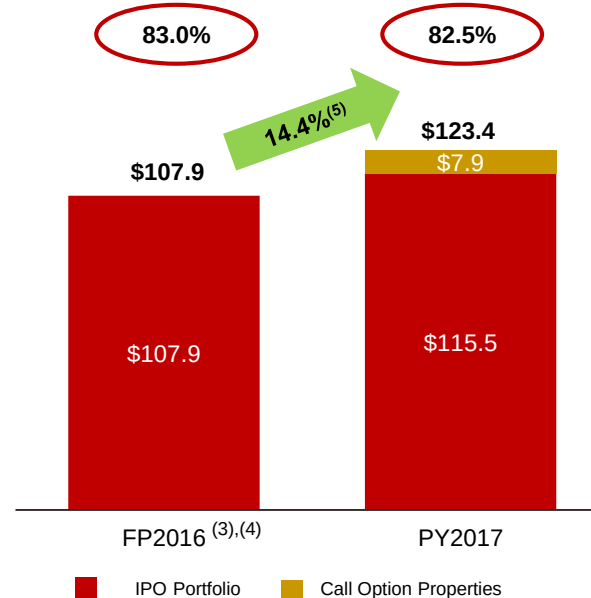
(A\$ in million, financial year ended 30 September)



Net Property Income⁽²⁾

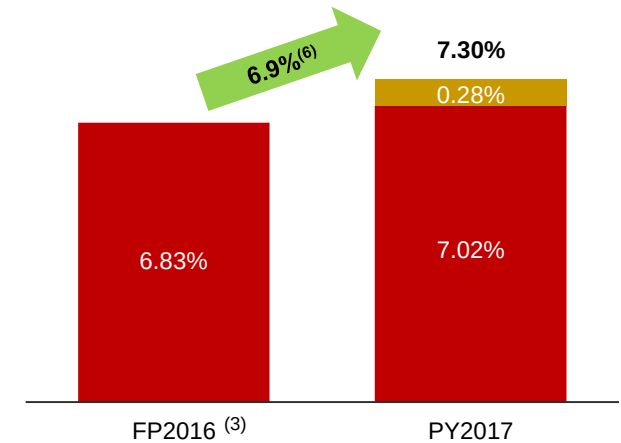
(A\$ in million, financial year ended 30 September)

NPI margin:



DPU Yield⁽¹⁾

(%, financial year ended 30 September)



■ Growth in Gross Revenue, NPI and DPU from FP2016 to PY2017 due to:

- In-built rental increments
- Development Properties and
- Acquisition of Call Option Properties

■ Development properties expected to be operational for the full year PY2017

■ Projected NPI margins of 83.0% and 82.5% in FP2016 and PY2017 respectively

■ 100% payout of distributable income for FP2016 and PY2017

(1) Range based on Offering Price of S\$0.89. (2) Without straight lining rental adjustments. (3) Annualised. (4) Based on the annualised NPI (excluding the Development Properties) and the forecast NPI from the Development Properties for FP2016. (5) NPI growth of 7.0% from FP2016 to FY2017 without taking into account the Call Option Properties. (6) DPU growth of 2.8% to 2.9% from FP2016 to FY2017 without taking into account the Call Option Properties.

Pro Forma Financial Effect of the Call Option Acquisitions

- The pro forma financial effect¹ of the Call Option Acquisitions of Pearson Road Property and Indian Drive Property on the DPU for 1Q FY2016 (based on the Unaudited Pro Forma Financial Information), as if FLT had completed the Call Option Acquisitions on 1 October 2015 and the pre-committed leases has commenced.

	Before the Call Option Acquisitions	After the Call Option Acquisitions
Net Property Income (A\$ '000)	25,932	27,243
Distributable Income (A\$ '000)	18,842	19,255
Issued and issuable Units² ('000)	1,427,648	1,427,743
DPU³ (Singapore cents)	1.36	1.39

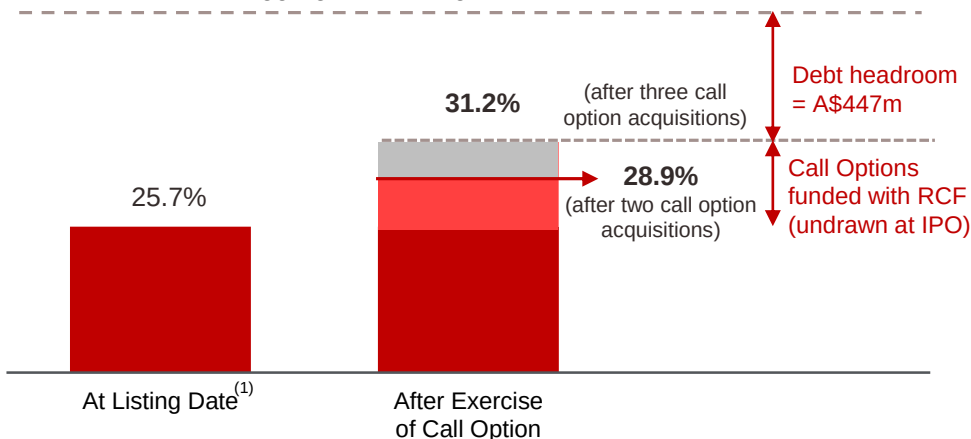
- The pro forma financial effects of the Call Option Acquisitions on the NAV per Unit as at 31 December 2015, as if the Call Option Acquisitions were completed on 31 December 2015 and based on an exchange rate of A\$1.00 : S\$ 1.0286 as at 30 August 2016.

	Before the Call Option Acquisitions	After the Call Option Acquisitions
NAV⁴ per Unit (Australian Cents)	86.8	86.8

Note 1: Assumptions: (i) the Call Option Acquisitions are debt funded from the existing 5-year RCF and working capital; and (ii) the Horsley Drive Call Option is not exercised and the Horsley Drive Property is not acquired by FLT. **Note 2:** The issue price of the issued Units is S\$0.89 per Unit (being the issue price of the Units under the Offering) and that for the issuable Units (being payment of management fees for 1Q FY2016 is S\$0.97 per Unit (being the closing price of the Units on 30 August 2016)). **Note 3:** the exchange rate between Australian dollar and Singapore dollar is A\$1.00 : S\$1.0286. **Note 4:** Based on the Unaudited Pro Forma Financial Information and adjusted to include retained earnings for 1Q FY2016 from the properties comprising the IPO Portfolio (save for the Mazda Property, CEVA Logistics Property and Schenker Extension) of an aggregate sum of approximately A\$13.6 million.

Adequate Debt Headroom for Expansion

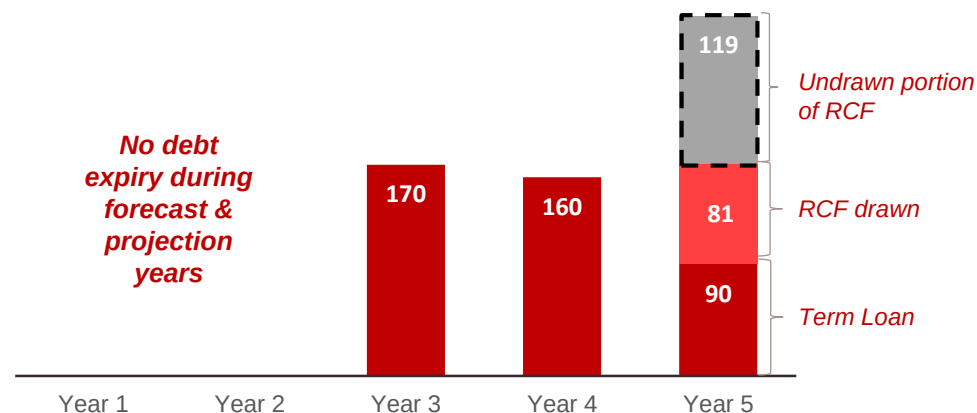
New Aggregate Leverage Limit for S-REITs: **45%**



Expected Debt Maturity Profile

(in A\$m)

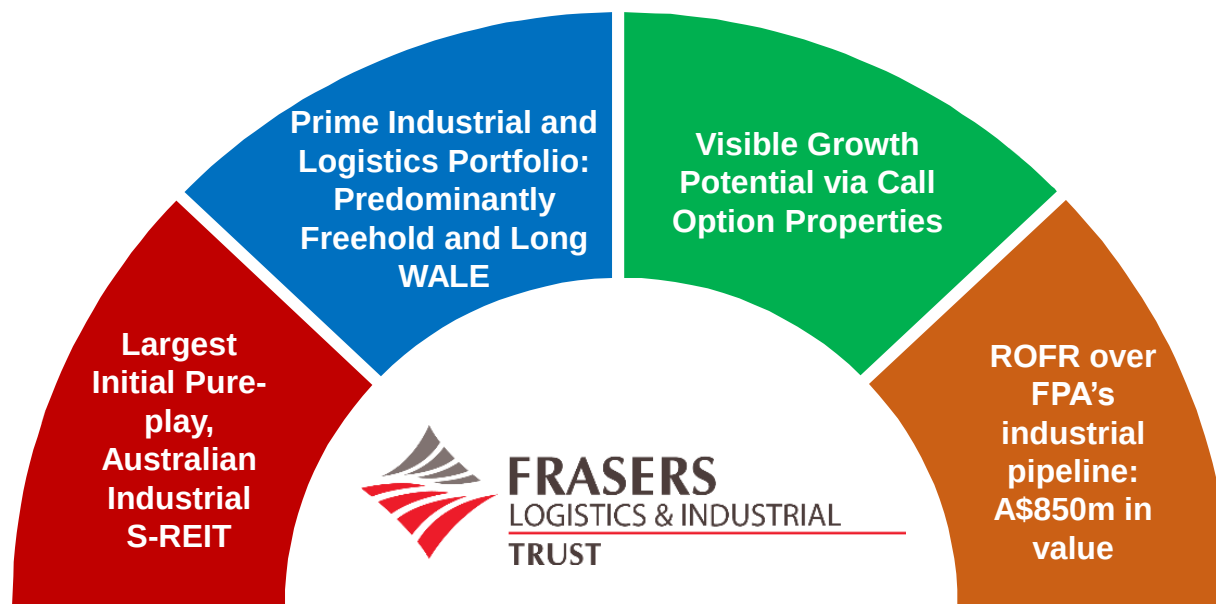
- After the acquisitions of Indian Drive and Pearson Road call option properties, an amount of A\$119m remain undrawn from the RCF.



- ✓ Competitive cost of debt of c. 3.4%⁽²⁾ per annum
- ✓ 100% unsecured debt providing full balance sheet flexibility for FLT
- ✓ Policy of hedging at least 50% term loan to fixed interest rate
- ✓ 100% of debt in A\$ for natural hedge
- ✓ 100% of distributable income to be hedged for forecast and projection years

(1) Based on Offering Price of S\$0.89.
(2) Excluding upfront debt-related transaction costs.

FLT: Clearly Differentiated with High Growth Potential



Largest Initial Pure-Play, Prime Australian Industrial S-REIT with Strong Sponsorship

THANK YOU

Investor relations contact

Ms Annebel Yu
Investor Relations Manager
Fraser's Logistics & Industrial Asset Management Pte. Ltd.
Email: ir@fraserslogisticstrust.com

Website: www.fraserslogisticstrust.com



32 Gibbon Road, Winston Hills, New South Wales



30 Flint Street, Inala, Queensland