Frasers Commercial Trust
6th Annual General Meeting

22 January 2015



LAYING THE
GROWTH
FOUNDATION







FRASERS COMMERCIAL TRUST

Important notice

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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The value of Frasers Commercial Trust units ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, 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. Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of REIT and the Manager is not necessarily indicative of the future performance of Frasers Commercial Trust and the Manager.

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.

Contents

- Year in review
- Solid fundamentals
- Looking ahead



Year in review



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FY2014 results highlights



Net Property Income	S$90.6 million	↓ 0.3%
Net Property Income (cash basis)[1]	S$88.0 million	↑ 2.4%
Distributable Income to Unitholders	S$57.3 million	↑ 11.5%
Distribution Per Unit	8.51 cents	↑ 8.7%
Net Asset Value per Unit[2]	S$1.59	↑ 1.3%
Weighted average rental reversions achieved in FY2014	13.7% - 21.4%	

As at 30 September 2014.

1 Net property income excluding the effects of recognising accounting income on a straight line basis over the lease term.

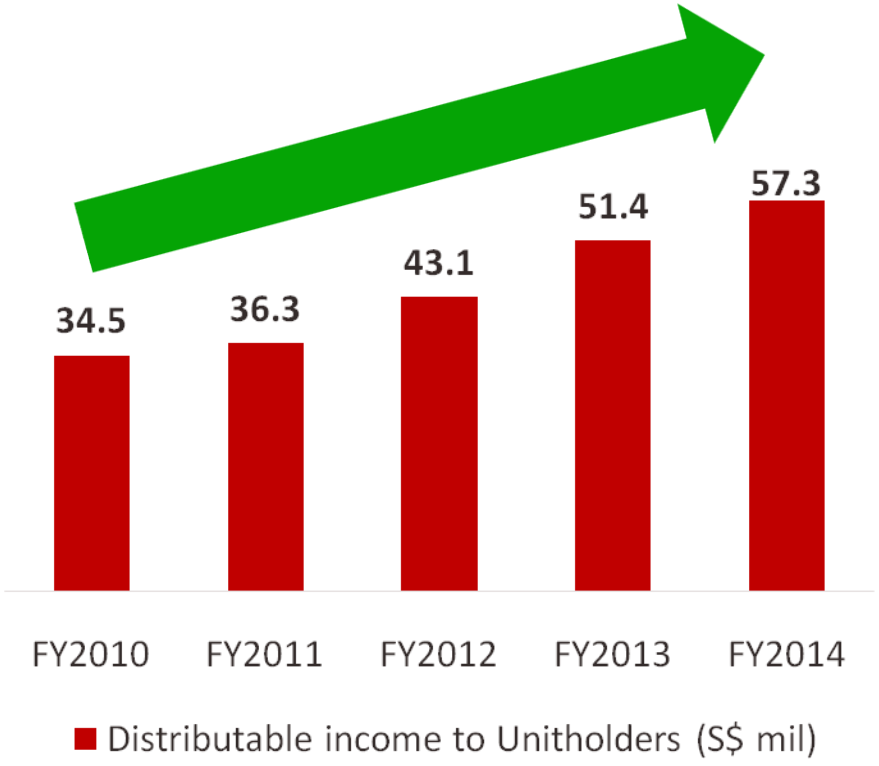
2 Excludes distributable income.

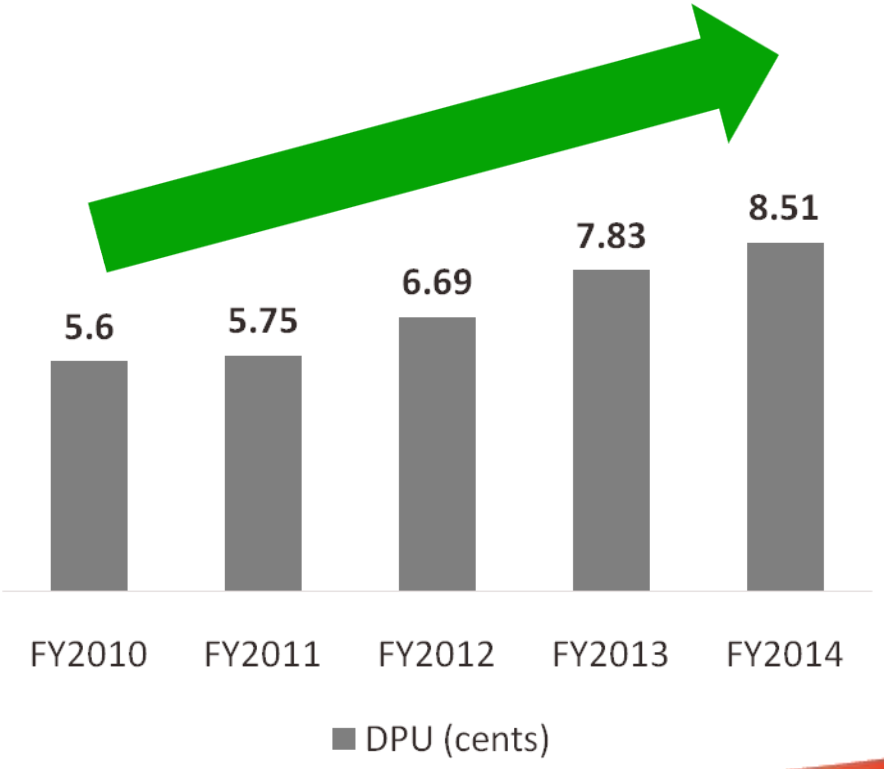
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Year in review - New highs in distributable income to Unitholders and DPU

Manager's initiatives have delivered sustainable growth

- **Highest distributable income to Unitholders since listing[1]**
- **Highest DPU since listing[1]**
- **5th consecutive year of DPU growth[2]**





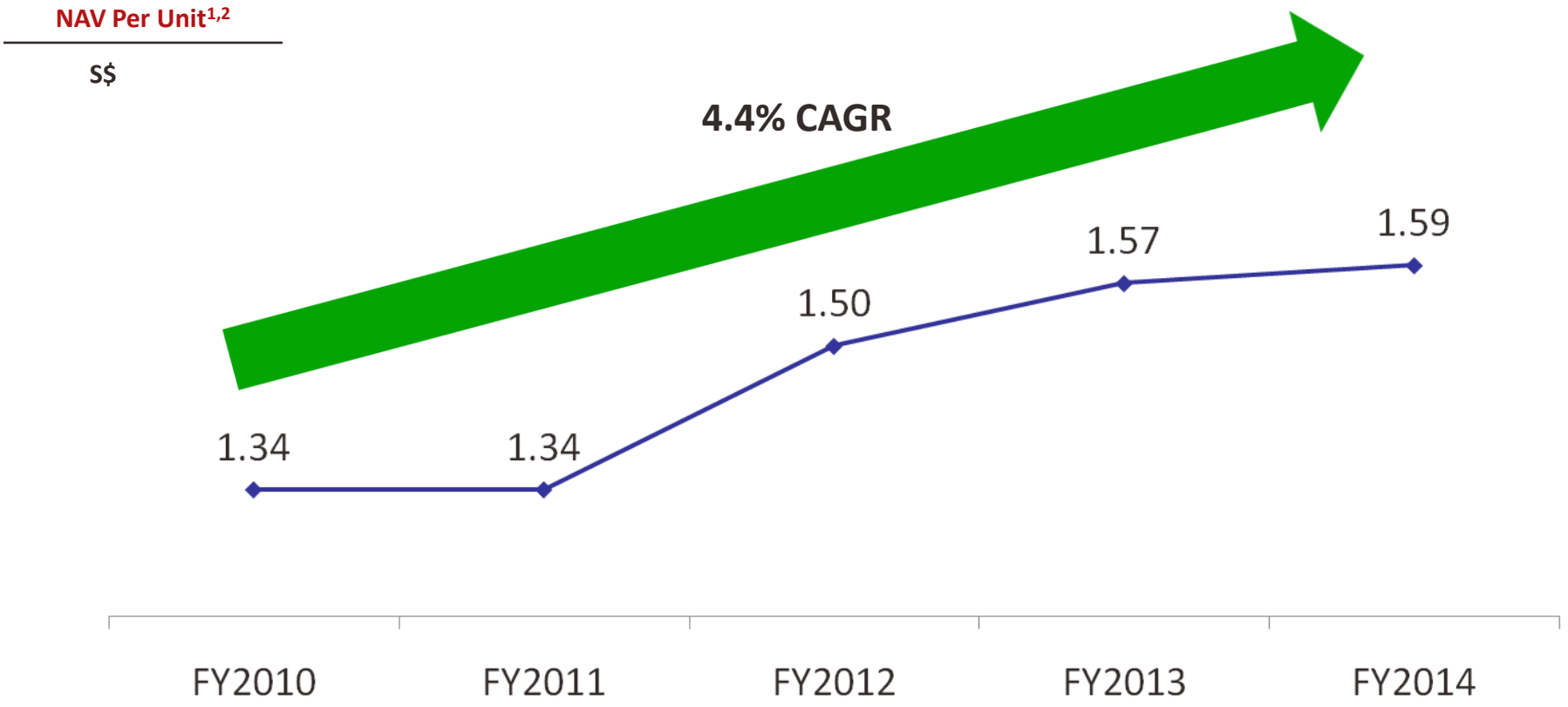
1 FCOT was listed on the main board of the SGX-ST on 30 March 2006.

2 Since the completion of the recapitalisation exercise in 2009.

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Year in review – NAV per Unit continues to grow

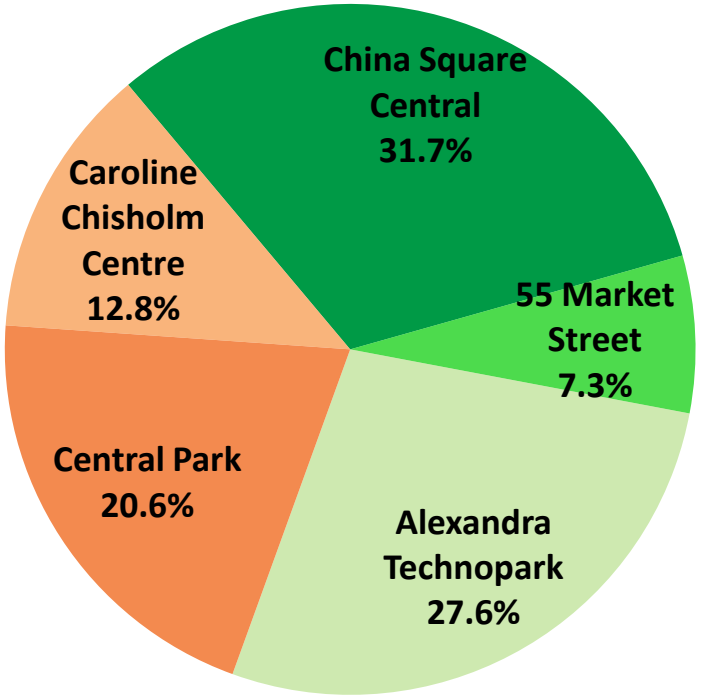
- **NAV per Unit increased from S$1.34 to S$1.59[1]**
- **Created long-term value for Unitholders by growing the NAV per Unit**



1 Excludes distributable income.
2 The number of Units used to calculate the NAV per Unit had been adjusted for the effect of the Unit consolidation on 11 February 2011.

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- **Balanced portfolio consisting of Singapore and Australian properties**
- **Good quality and strategically located properties**
- **No one property consist of more than 32% of property value**



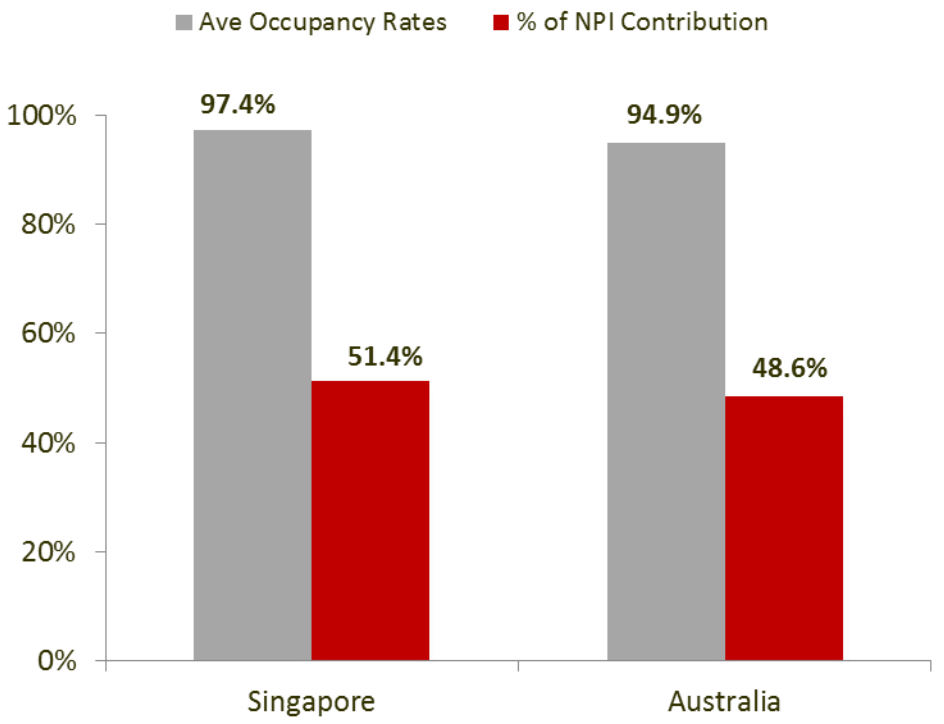
Asset values as at 30 Sept 2014			
Singapore	$	1,216.2	67%
Australia	$	608.7	33%
Total	$	1,824.9	**100%**

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- **Healthy average portfolio occupancy rate of 96.5%**
- **Healthy WALE of 3.9 years^**

Key portfolio statistics	As at 30 September 2014
Ave Occupancy	96.5%
WALE by gross rental income	3.9 years^

Geographical occupancy and % of NPI contribution



As at 30 September 2014. Excludes retail turnover rent

^ Inclusive of the early renewal of the underlying leases at Alexandra Technopark

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- **DRP was established and implemented in FY2014**

✓ Unitholders are able to increase participation in the Trust without incurring transaction/other related costs

✓ Cash retained will enlarge the capital base of the Trust

✓ Strengthen working capital reserves

✓ Improve liquidity of the Units

- **FCOT wins prestigious award in Corporate Governance for the second consecutive year at SIAS Investors' Choice Awards 2014**



- Runner-up, Singapore Corporate Governance Award under the REITs and Business Trust category, 15th SIAS Investors' Choice Award 2014
- Testament of the investment community's confidence in FCOT
- Good corporate governance creates long-term value for stakeholders

Proactive asset management

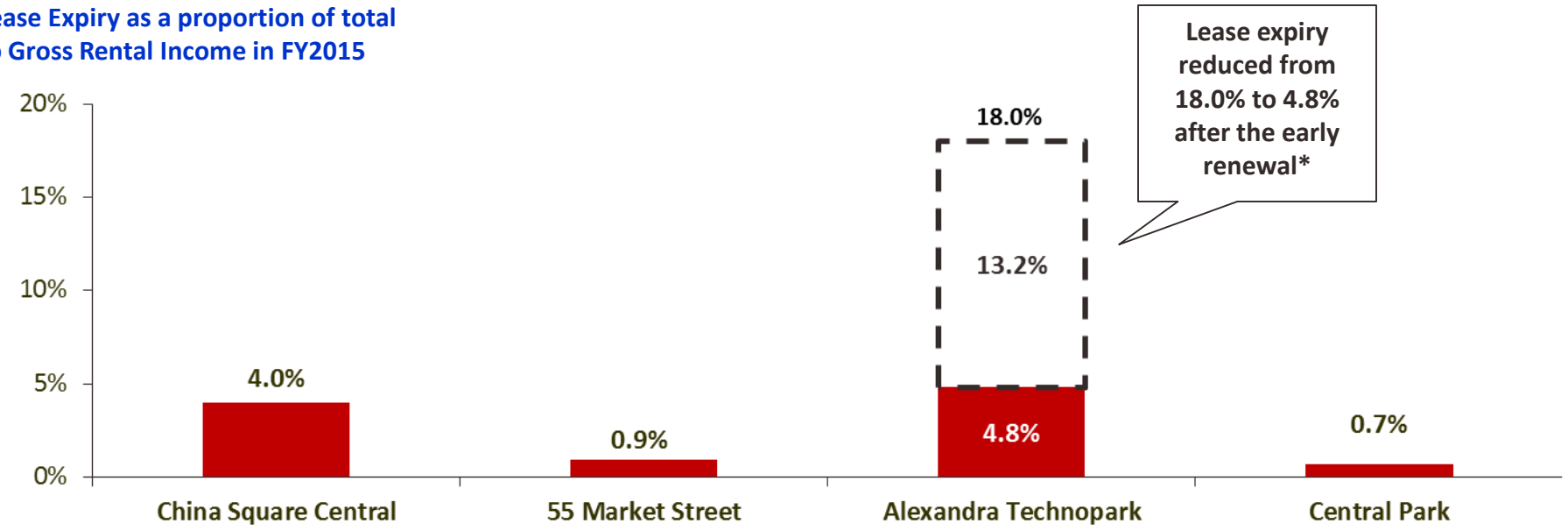


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Portfolio review – Lease expiry profile

- **Properties in Singapore to benefit from the uptrend in office rents**
- **Alexandra Technopark poised to capture potential upside in rentals with the lack of new supply in high-specs space in Alexandra Precinct**

Property Lease Expiry as a proportion of total Portfolio Gross Rental Income in FY2015



Number of leases expiring	11 (office) 26 (retail)	5	14	5
Average passing rent for expiring leases	$6.6 (office) S$5.6 (retail)	$6.5	$3.2	AUD $610

As at 30 September 2014. Excludes retail turnover rent

* After the early renewal of underlying leases at Alexandra Technopark

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Positive weighted average rental reversions for new and renewed leases that commenced in FY14[1]



China Square Central

FY14: 13.7%



55 Market Street

FY14: 15.1%



Alexandra Technopark

FY14: 17.4%



Central Park

FY14: 21.4%

As at 30 September 2014. Excludes retail turnover rent

1 Weighted average rental reversions based on the area for the new and renewed leases in FY14.



Proactive capital management

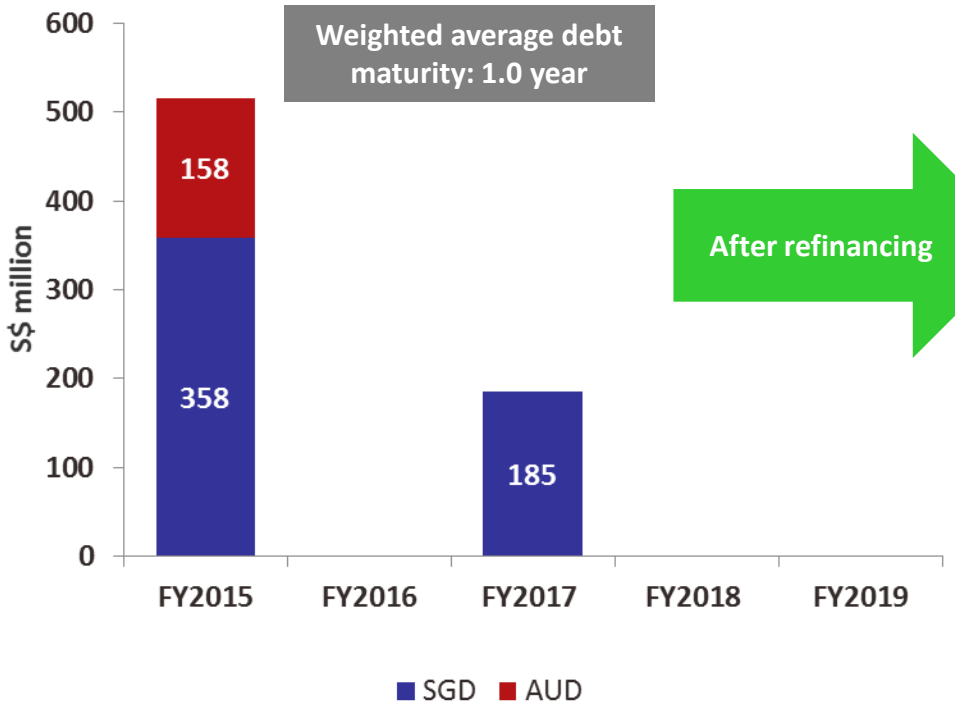


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Capital Management and debt statistics

- **Well-spread loan maturities**
- **No concentration of borrowings due in one particular year**
- **All facilities have been obtained on a unsecured basis – improve financial flexibility of the Trust**
- **No refinancing required until FY2017**

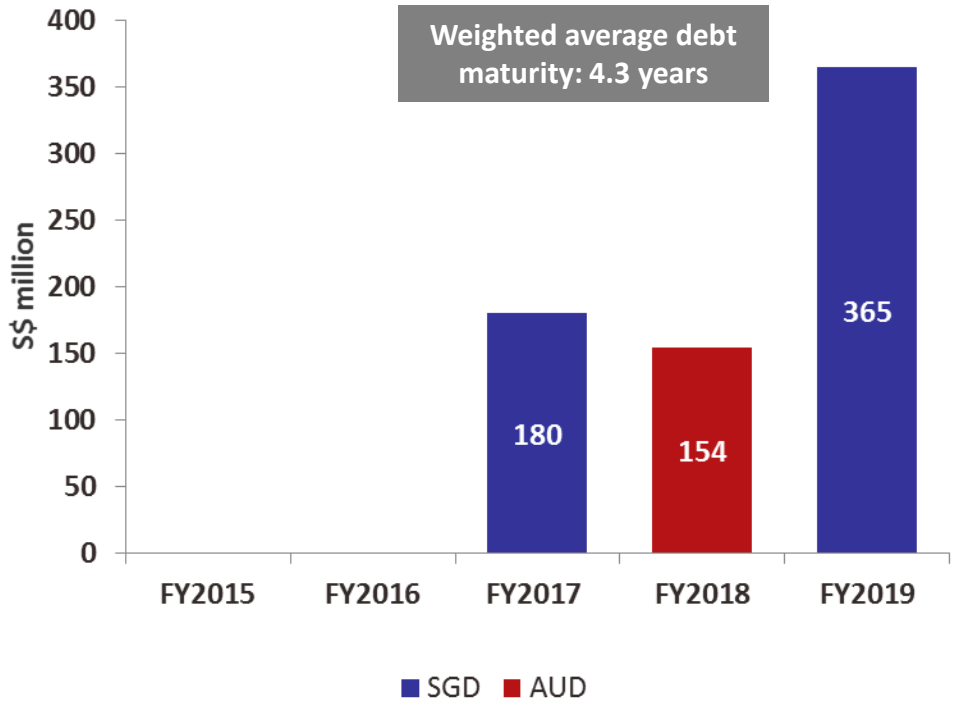
Debt maturity (Before refinancing)



Total facilities **S$701 million**

After refinancing

Debt maturity (After refinancing)



Total facilities **S$699 million**

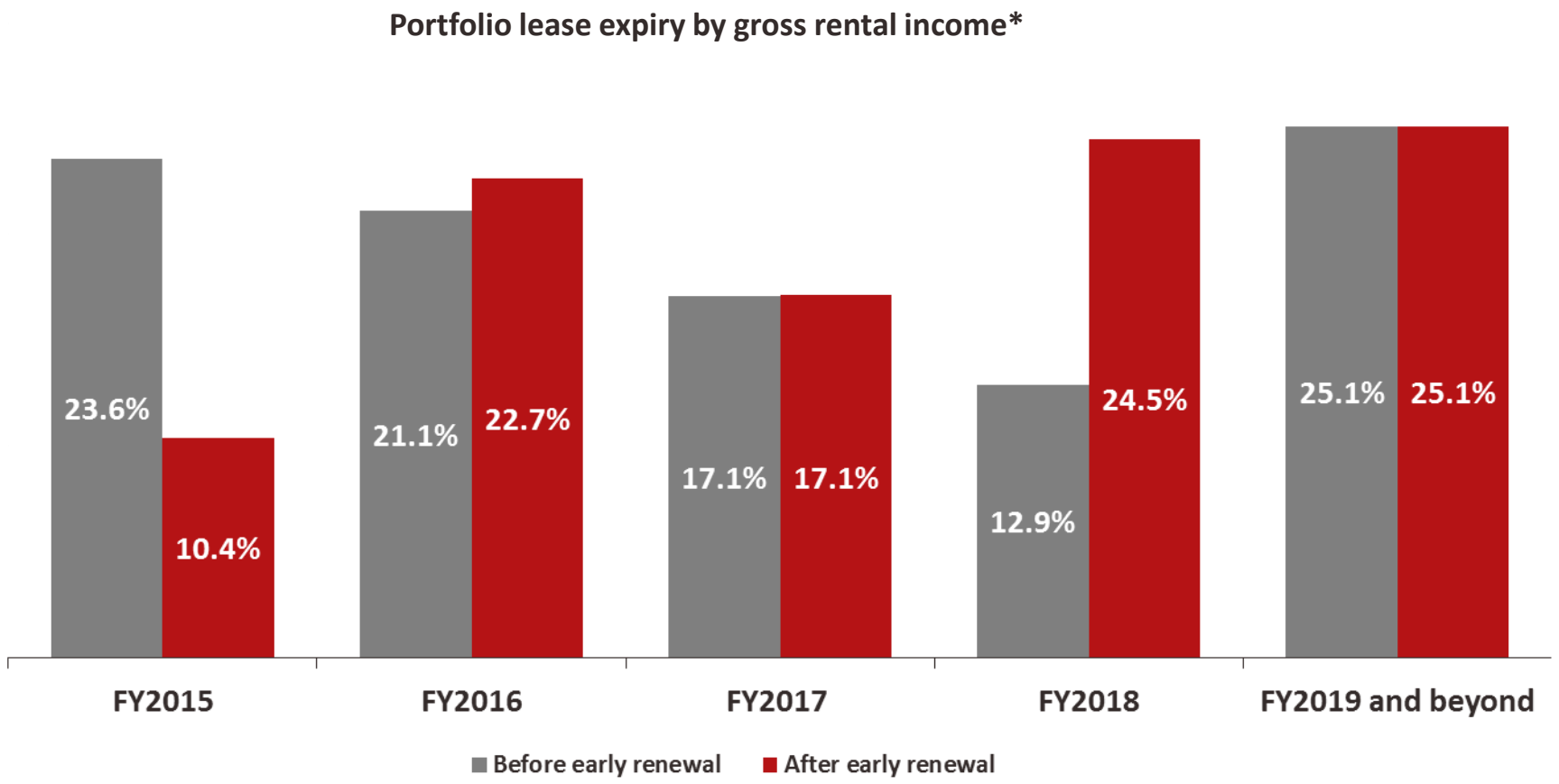
As at 30 September 2014.

Creating sustainable growth

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Strong fundamentals – Well spread lease expiry profile

- **Well spread lease expiry provides income stability**



As at 30 September 2014. Excludes retail turnover rent

* Portfolio lease expiry by gross rental income before and after the early renewal of the underlying leases at Alexandra Technopark

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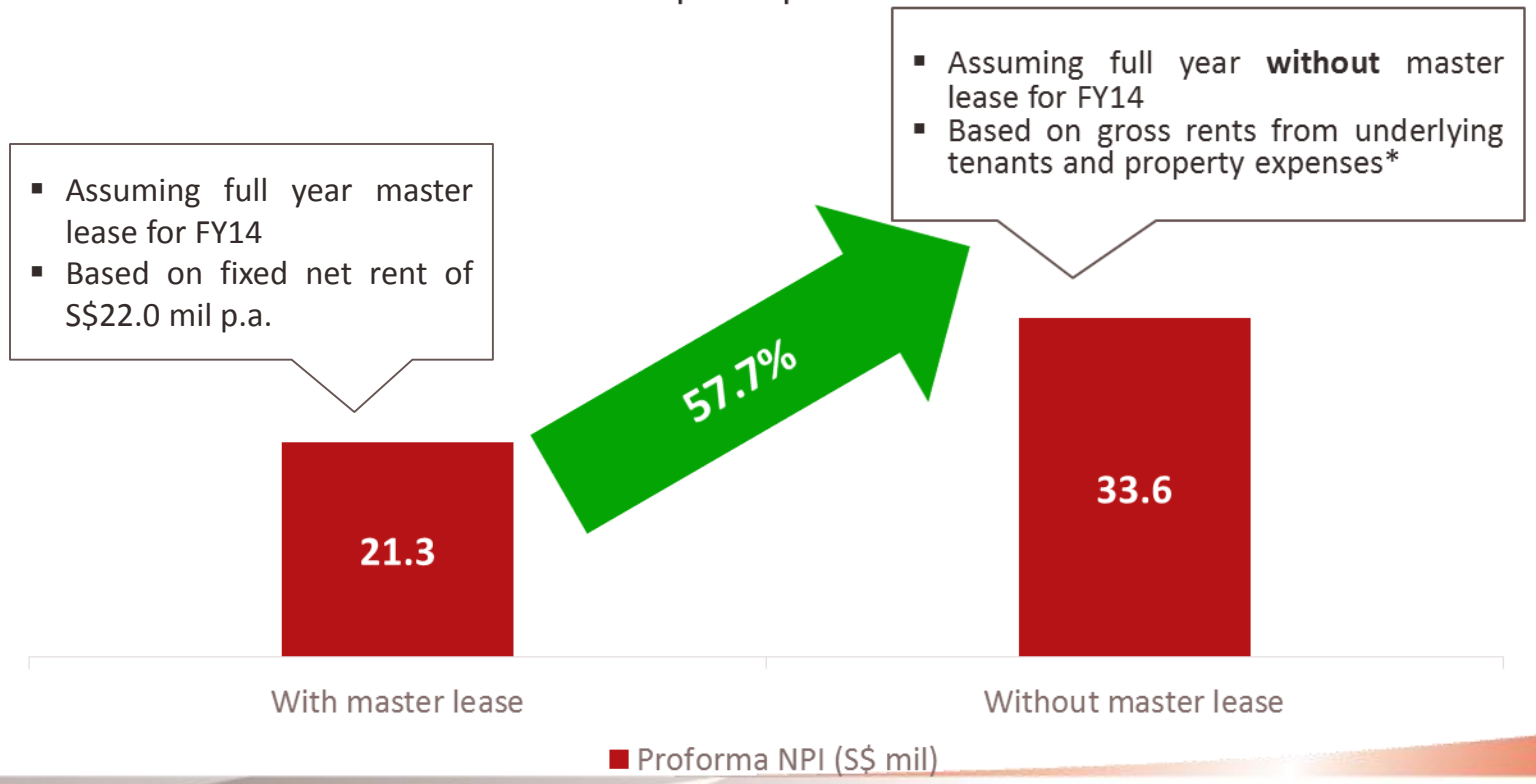
➔ Strong fundamentals – Expiry of master lease boosts NPI and DPU growth

25 August 2014 - master lease expired at Alexandra Technopark

- **Master lease was not renewed**
- **Underlying multi-tenant leases continue to exist**
- **FCOT now receives rents directly from underlying multi-tenants, instead of fixed net rent from master lessee**
- **Immediate income uplift**

Further boost to future NPI and DPU growth

Alexandra Technopark's proforma NPI for FY14



* Based on gross rents received from underlying tenants and annualised property expenses in September 2014.

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Blue chip tenants with long leases contribute 46% of total gross rental income

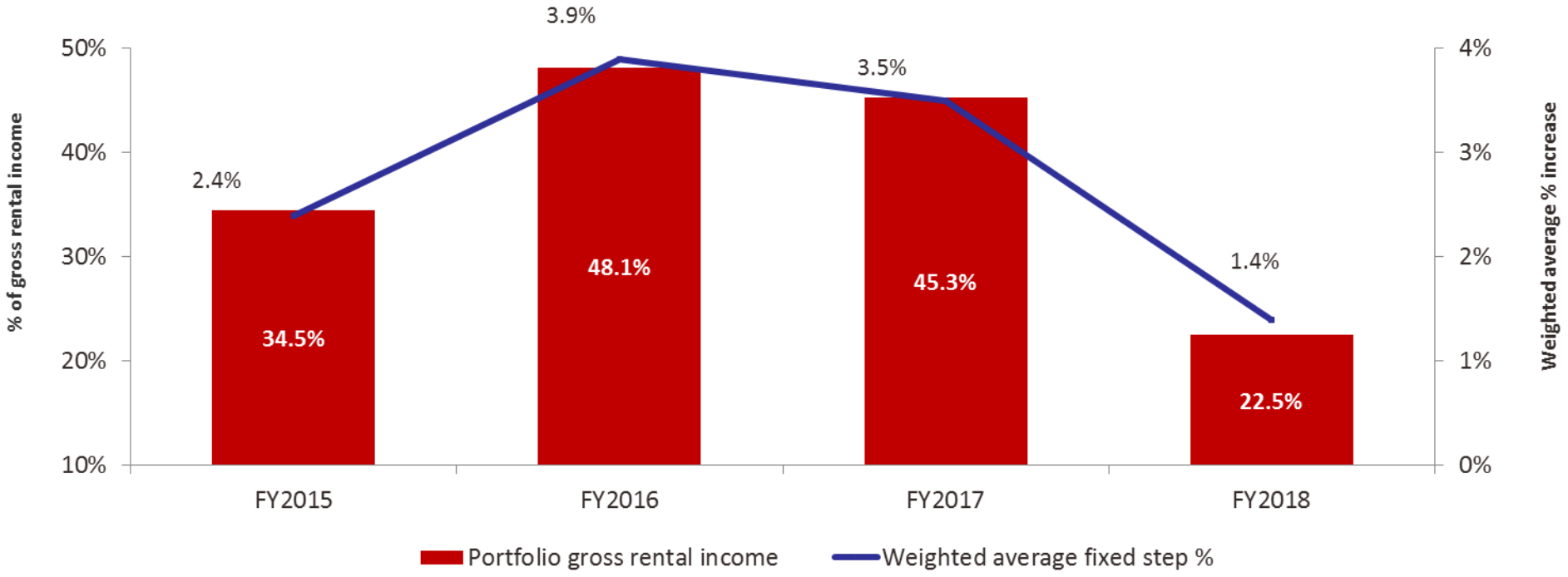
Blue Chip Tenants with Long Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul-25	16.7%
Hewlett-Packard Singapore Pte Ltd	Nov-17	11.6%
Hamersley Iron Pty Ltd	Jun-18	7.6%
GroupM Singapore Pte Ltd	Mar-19	3.5%
BHP Billiton Iron Ore Pty Ltd	Oct-17	1.9%
PF Lawyers Pty Ltd (DLA Piper)	Jun-20	1.2%
Westpac Banking Corporation	Dec-17	1.2%
Singapore Oxygen Air Liquide Private Limited	Jun-18	1.0%
IOOF Service Co Pty Ltd	Jun-19	0.9%
Japan Australia LNG (MIMI) Pty Ltd	Mar-23	0.8%
Total		46.4%

As at 30 September 2014. Excludes retail turnover rent

- **More than 34% of leases have built-in step-up rents**

FY2015 – 2018 - Portfolio fixed % reviews



Excludes retail turnover rent

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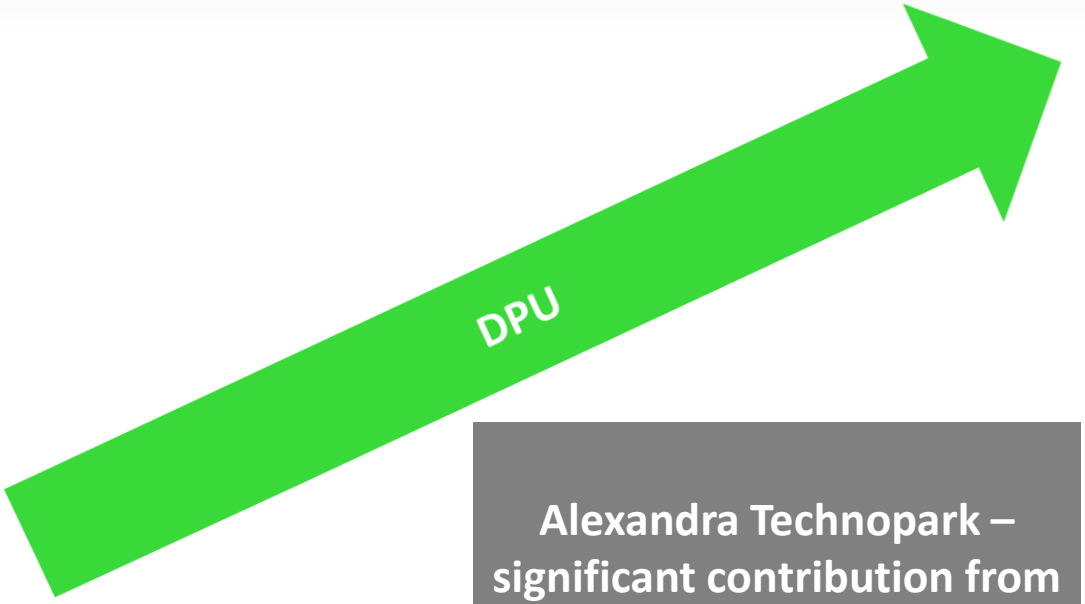


Looking ahead



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



Continue to grow portfolio organically and inorganically

Alexandra Technopark – significant contribution from underlying leases will boost future income and DPU

Positive rental reversions

Thank you

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