



Financial Results for 3rd Quarter 2018

8 November 2018

Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT ("OUE C-REIT") on 8 November 2018 (in relation to its Financial Results for 3Q 2018).

This presentation is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in OUE C-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"), DBS Trustee Limited (as trustee of OUE C-REIT) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-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. These forward-looking statements speak only as at the date of this presentation. Past performance is not necessarily indicative of future performance. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. 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.

The information and opinions contained in this presentation are subject to change without notice.

Agenda

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

Key Highlights

Financial Highlights

- 3Q 2018 net property income was S\$32.3 million, a decline of 5.1% year-on-year (“YoY”) due primarily to lower revenue achieved, partially offset by lower utilities and maintenance expenses
- Higher interest expenses in 3Q 2018, partially offset by higher drawdown of income support and lower distribution to convertible perpetual preferred unit (“CPPU”) holder, led to amount available for distribution of S\$15.9 million, translating to DPU of 0.55⁽¹⁾ cents

Portfolio Performance

- Portfolio occupancy of 94.9% as at 30 September 2018, with all three properties continuing to achieve higher-than-market office occupancy
- Positive office rental reversions were achieved at OUE Bayfront and Lippo Plaza, with flat rental reversions at One Raffles Place in 3Q 2018
- Average office passing rent was S\$11.50 psf per month at OUE Bayfront, and S\$9.45 psf per month at One Raffles Place. Lippo Plaza’s average office passing rent was RMB9.84 psm per day

(1) DPU is calculated based on the number of Units entitled to 3Q 2018 amount available for distribution which includes the 1,288,438,981 new Units issued on 30 October 2018 pursuant to the rights issue

Key Highlights

Acquisition of Office Components of OUE Downtown

- Completed acquisition on 1 November 2018, marking OUE C-REIT's second acquisition since listing and the strategic addition of a new Singapore CBD submarket to the portfolio. OUE C-REIT's assets-under-management is currently S\$4.4 billion

Capital Management

- Aggregate leverage as at 30 September 2018 increased slightly to 41.4%. Raised approximately S\$587.5 million via rights issue on 30 October 2018 to part finance the acquisition of OUE Downtown. Post the rights issue and the completion of the acquisition, pro forma gearing as at 30 September 2018 is expected to be 40.4%
- Completed 2018 refinancing on unsecured terms, improving proportion of unsecured debt from approximately 13.8% a quarter ago to 47.4% as at 30 September 2018. As the new loans are on varying tenure of between 3.0 to 5.5 years, the average term of debt lengthened from 2.3 years to 3.5 years as at 30 September 2018
- As at 30 September 2018, weighted average cost of debt remained stable at 3.5% per annum. 75.0% of borrowings were on fixed rate basis, mitigating interest rate volatility in a rising interest rate environment

Financial Performance & Capital Management

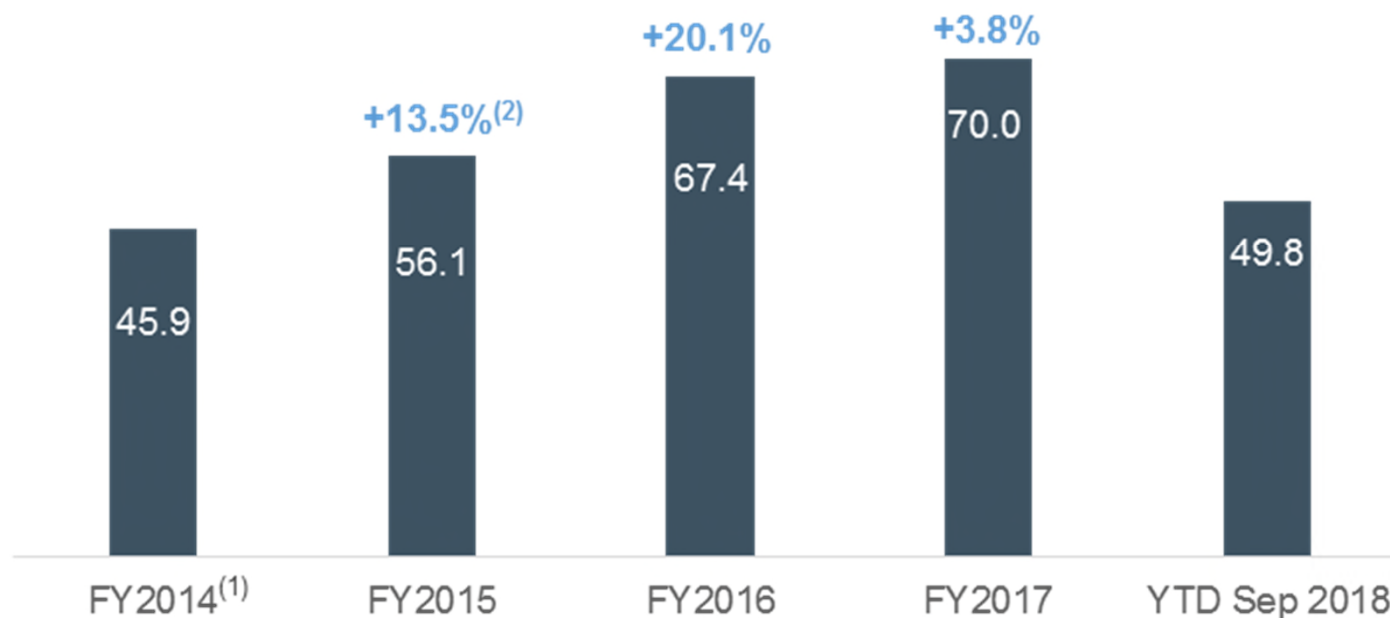


Delivered Sustainable Distribution

Delivered sustainable distribution to Unitholders since IPO

Distribution Since IPO

In S\$ million



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

(2) Growth rate from FY2014 to FY2015 is calculated based on annualised amount available for distribution for the period from OUE C-REIT's listing date of 27 January 2014 to 31 December 2014

3Q 2018 vs 3Q 2017

	3Q 2018	3Q 2017	Change
Revenue (S\$m)	41.2	43.3	-4.8%
Net Property Income (S\$m)	32.3	34.1	-5.1%
Amount Available for Distribution to Unitholders (S\$m)	15.9	17.8	-10.8%
DPU (cents)	0.55	0.62⁽¹⁾	-11.3%

- Net property income of S\$32.3 million in 3Q 2018, a decline of 5.1% year-on-year (“YoY”) due to primarily to lower revenue achieved, offset partially by lower utilities and maintenance expenses. The utilities cost savings arose from improved energy efficiency at One Raffles Place Tower 1 following the replacement of air-conditioning chillers which was completed earlier in 2018.
- With higher interest expenses in 3Q 2018 as a result of higher borrowings, partially offset by higher drawdown of income support and lower CPPU distribution, amount available for distribution was S\$15.9 million
- Including the 1,288,438,981 new Units issued on 30 October 2018 pursuant to the rights issue, 3Q 2018 DPU is 0.55 cents

(1) For the purpose of comparison, 3Q 2017 DPU has been restated to include the 1,288,438,981 new Units issued on 30 October 2018 pursuant to the rights issue 8

3Q 2018 vs 3Q 2017

S\$'000	3Q 2018	3Q 2017	Change (%)
Revenue	41,205	43,273	(4.8)
Property operating expenses	(8,864)	(9,197)	(3.6)
Net property income	32,341	34,076	(5.1)
Other income	1,198	878	36.4
Amortisation of intangible asset	(1,113)	(1,113)	-
Manager's management fees	(2,458)	(2,409)	2.0
Other expenses	(536)	(623)	(14.0)
Interest income	173	226	(23.5)
Interest expense	(11,181)	(9,765)	14.5
Amortisation of debt establishment costs	(1,316)	(1,987)	(33.8)
Net fair value movement of financial derivatives	1,154	1,106	4.3
Foreign exchange differences	(403)	98	NM ⁽¹⁾
Total return before tax	17,859	20,487	(12.8)
Tax expense	(4,047)	(4,107)	(1.5)
Total return for period	13,812	16,380	(15.7)
Non-controlling interests	(1,680)	(1,814)	(7.4)
CPPU holder distribution	(945)	(1,387)	(31.9)
Distribution adjustments	4,688	4,616	1.6
Amount available for distribution to Unitholders	15,875	17,795	(10.8)

(1) NM: Not meaningful

YTD Sep 2018 vs YTD Sep 2017

	YTD Sep 2018	YTD Sep 2017	Change
Revenue (S\$m)	128.4	132.3	-3.0%
Net Property Income (S\$m)	101.6	103.5	-1.9%
Amount Available for Distribution to Unitholders (S\$m)	49.8	52.3	-4.7%
DPU (cents)	2.73	3.00⁽¹⁾	-9.0%

- YTD September 2018 net property income of S\$101.6 million was 1.9% lower YoY due to lower revenue, partially offset by utilities costs savings and lower maintenance expenses
- With higher interest expenses as a result of higher borrowings, partially offset by higher drawdown of income support and lower CPPU distribution, amount available for distribution in YTD September 2018 was S\$49.8 million, 4.7% lower YoY

(1) For the purpose of comparison, YTD September 2017 DPU has been restated based on actual 1H 2017 DPU with 3Q 2017 DPU adjusted for the 1,288,438,981 new Units issued on 30 October 2018 pursuant to the rights issue

YTD Sep 2018 vs YTD Sep 2017

S\$'000	YTD Sep 2018	YTD Sep 2017	Change (%)
Revenue	128,360	132,303	(3.0)
Property operating expenses	(26,808)	(28,816)	(7.0)
Net property income	101,552	103,487	(1.9)
Other income	3,227	2,309	39.8
Amortisation of intangible asset	(3,339)	(3,339)	-
Manager's management fees	(7,338)	(7,115)	3.1
Other expenses	(1,766)	(1,831)	(3.5)
Interest income	606	451	34.4
Interest expense	(32,430)	(28,761)	12.8
Amortisation of debt establishment costs	(3,825)	(5,499)	(30.4)
Net fair value movement of financial derivatives	1,870	(154)	NM ⁽¹⁾
Foreign exchange differences	21	(235)	NM
Total return before tax	58,578	59,313	(1.2)
Tax expense	(13,341)	(13,044)	2.3
Total return for period	45,237	46,269	(2.2)
Non-controlling interests	(5,397)	(5,775)	(6.5)
CPPU holder distribution	(2,805)	(4,114)	(31.8)
Distribution adjustments	12,755	15,890	(19.7)
Amount available for distribution to Unitholders	49,790	52,270	(4.7)

(1) NM: Not meaningful

Healthy Balance Sheet

Net asset value per unit is expected to be S\$0.70 post completion of the rights issue and acquisition of OUE Downtown on 1 November 2018

S\$ million	As at 30 Sep 2018
Investment Properties	3,502.8
Total Assets	3,548.0
Loans and borrowings	1,387.0
Total Liabilities	1,577.0
Net Assets Attributable to Unitholders	1,376.9
Units in issue and to be issued ('000)	1,555,592
NAV per Unit (S\$)	0.89

Capital Management

- Completed 2018 refinancing requirement on unsecured terms, increasing the proportion of unsecured debt from approximately 13.8% to 47.4% as at 30 September 2018, improving OUE C-REIT's credit profile and financial flexibility
- Post completion of OUE Downtown acquisition on 1 November 2018, pro forma aggregate leverage as at 30 September 2018 is 40.4%

	As at 30 Sep 2018	As at 30 Jun 2018
Aggregate Leverage	41.4%	40.3%
Total debt	S\$1,344m ⁽¹⁾	S\$1,322m ⁽²⁾
Weighted average cost of debt	3.5% p.a.	3.5% p.a.
Average term of debt	3.5 years	2.3 years
% fixed rate debt	75.0%	74.1%
% unsecured debt	47.4%	13.8%
Average term of fixed rate debt	1.6 years	1.6 years
Interest service ratio	3.0x	3.2x

(1) Based on SGD:CNY exchange rate of 1:5.015 as at 30 September 2018 and includes OUE C-REIT's share of OUB Centre Limited's loan

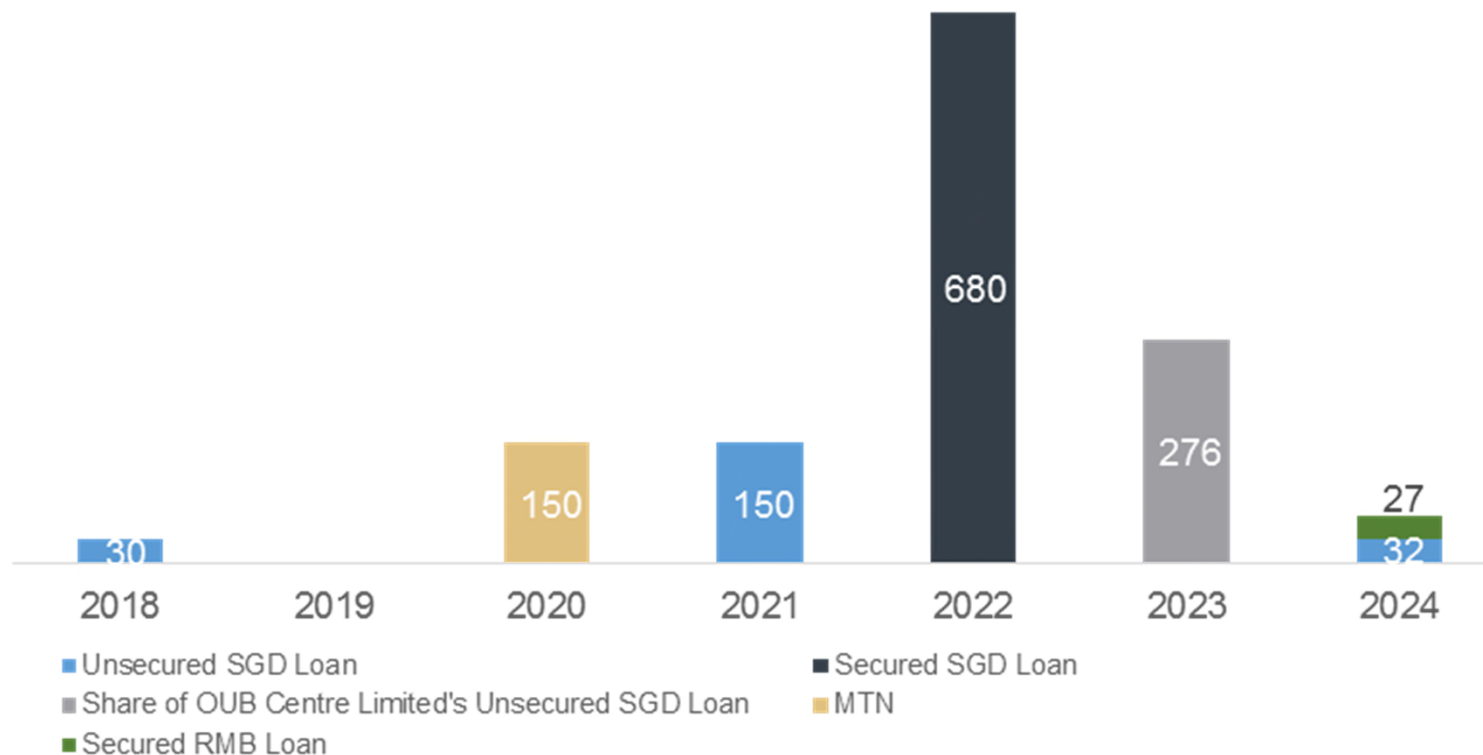
(2) Based on SGD:CNY exchange rate of 1:4.764 as at 30 June 2018 and includes OUE C-REIT's share of OUB Centre Limited's loan

Capital Management

- With new loans obtained on varying tenures of between 3.0 to 5.5 years, debt maturity is more spread-out with average term of debt lengthened from 2.3 years to 3.5 years
- No significant refinancing requirement until 2020

Debt Maturity Profile as at 30 September 2018

S\$ million

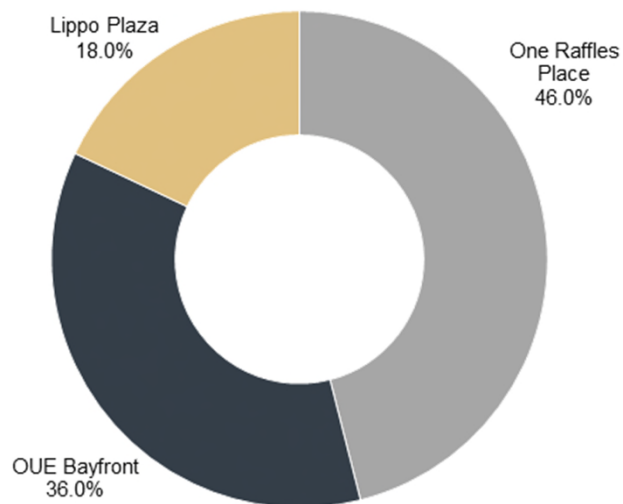


Portfolio Performance

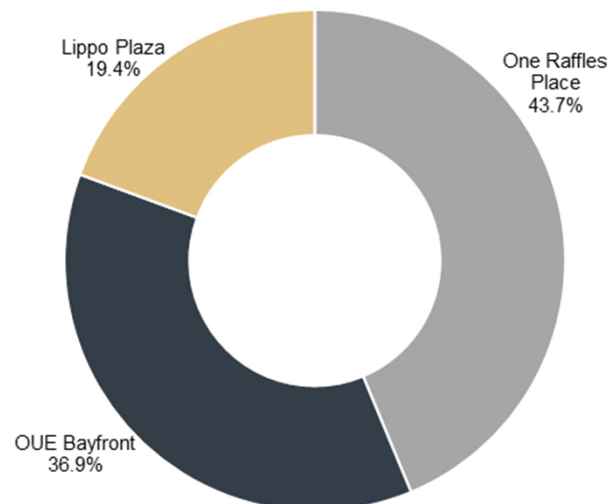


Portfolio Composition

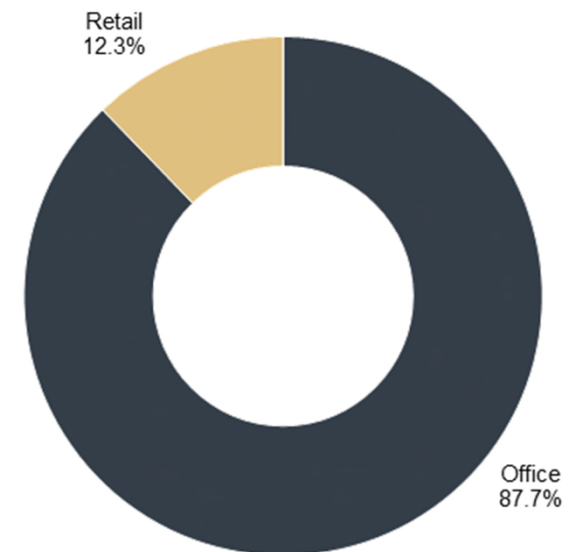
By Asset Value⁽¹⁾



By Revenue Contribution⁽²⁾



By Segment Income⁽²⁾



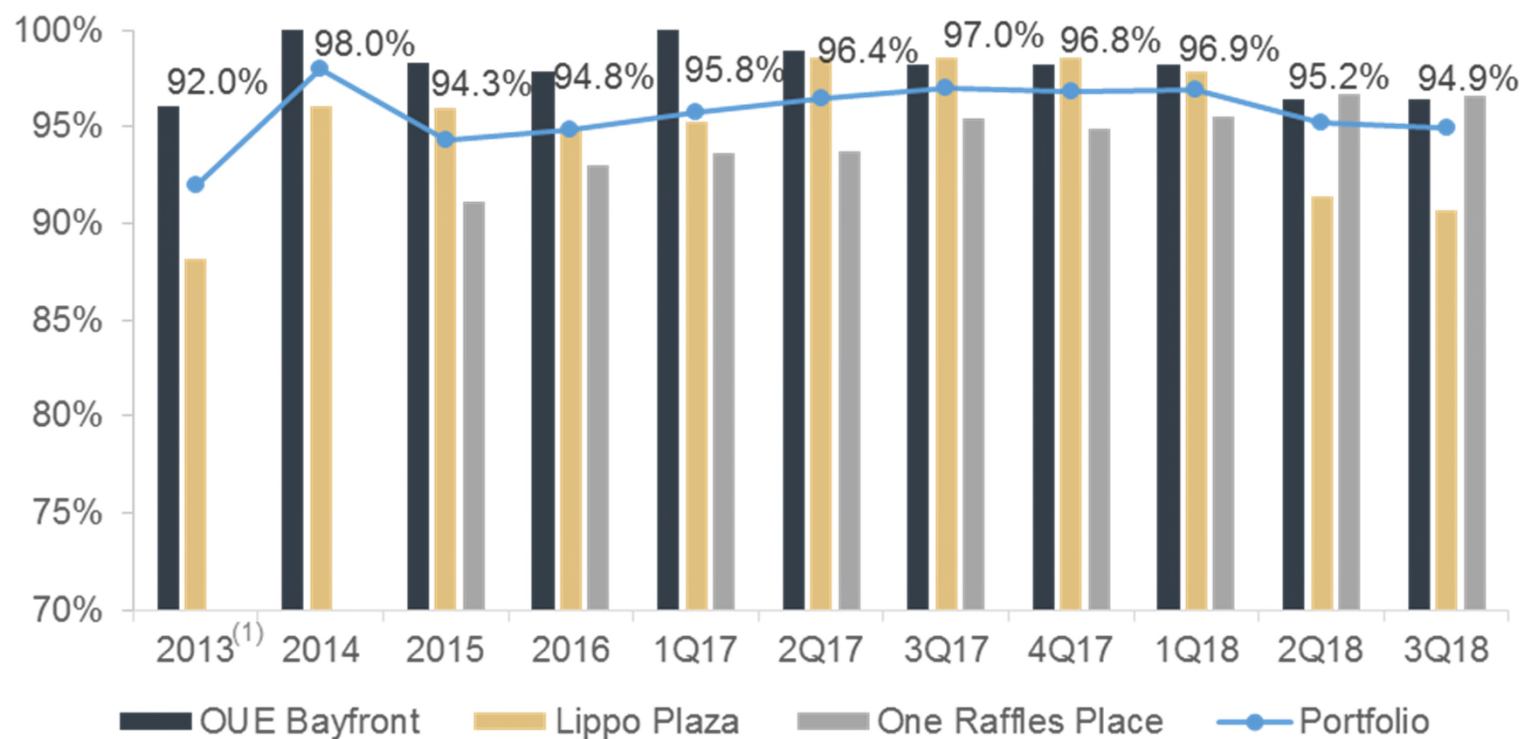
(1) Based on independent valuations as at 31 December 2017 and OUE C-REIT's proportionate interest in One Raffles Place

(2) For 3Q 2018 and based on OUE C-REIT's attributable interest in One Raffles Place

Resilient and Stable Portfolio

- Portfolio committed occupancy of 94.9% as at 30 September 2018
- Lippo Plaza's overall occupancy as at 30 September 2018 is 90.6% due mainly to the departure of a retail tenant in 2Q 2018 which lowered retail occupancy to 70.4%. The office occupancy remains healthy at 94.2%

Portfolio Committed Occupancy

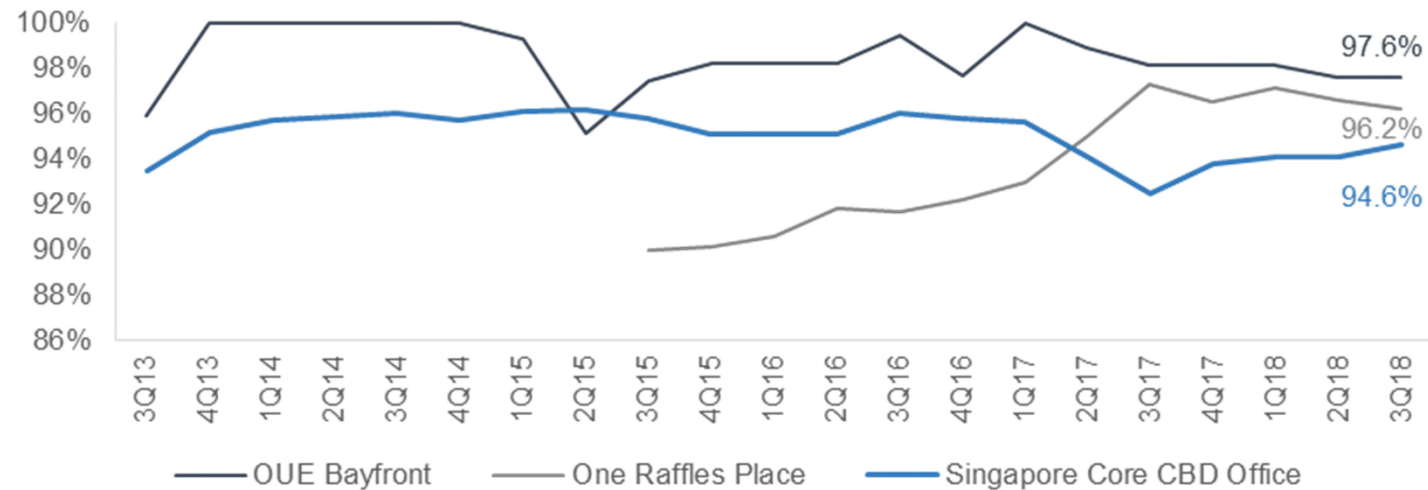


(1) Proforma committed occupancy as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

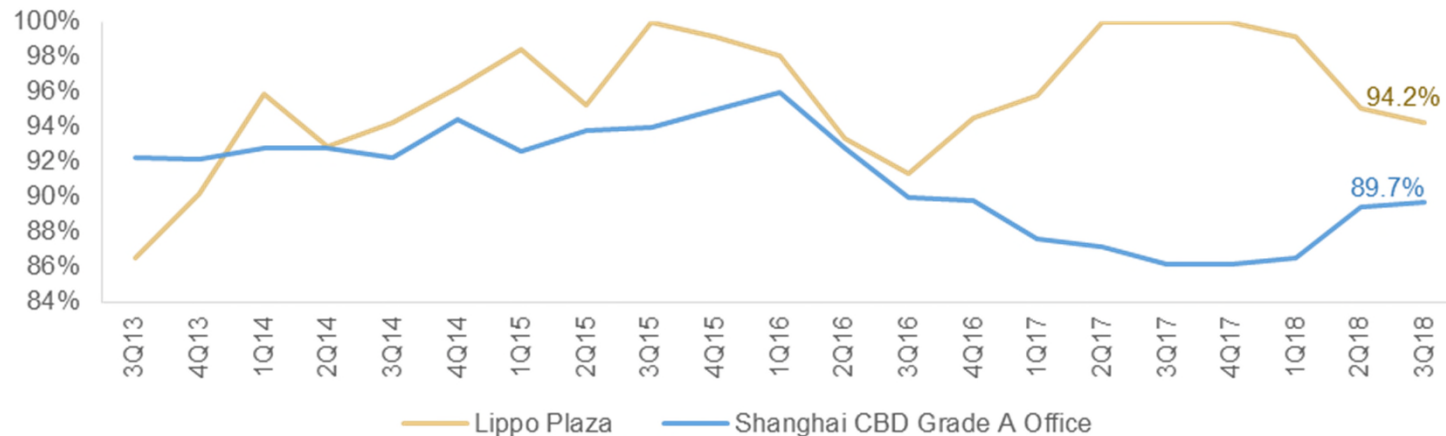
Office Occupancy Higher Than Market

All three properties continued to achieve above market office occupancy

Singapore



Shanghai



Committed Office Rents In Line Or Above Market

3Q 2018	Average Expired Rents	Committed Rents ⁽¹⁾	Market Rents	Average Passing Rents for Sep 2018
OUE Bayfront	S\$10.67 psf/mth	S\$10.70 – S\$12.80 psf/mth	S\$10.45 psf/mth ⁽²⁾	S\$11.50 psf/mth
One Raffles Place	S\$10.39 psf/mth	S\$9.70 – S\$11.50 psf/mth	S\$10.45 psf/mth ⁽²⁾	S\$9.45 psf/mth
Lippo Plaza	RMB9.28 psm/day	RMB9.00 – RMB11.00 psm/day	RMB9.51 psm/day ⁽³⁾	RMB9.84 psm/day

- As Singapore office market rents continue their upward trajectory in 3Q 2018, OUE Bayfront continued to achieve positive rental reversions. At One Raffles Place, rental reversions were flat
- In Shanghai, Lippo Plaza also achieved positive rental reversions in 3Q 2018

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

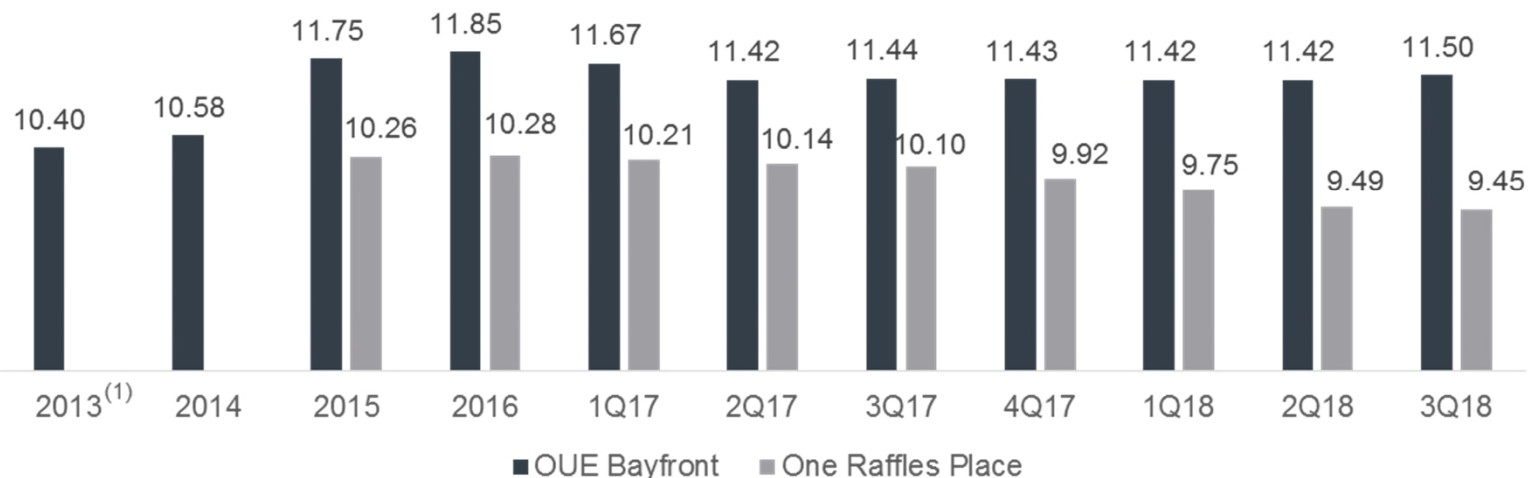
(2) Refers to Grade A CBD Core office rents in Singapore. Source: CBRE Singapore MarketView 3Q 2018

(3) Refers to CBD Grade A office rents in Puxi. Source: Colliers International, Shanghai Office Quarterly 3Q 2018, 20 October 2018

Average Passing Office Rents

Singapore

S\$ psf/mth



- With two quarters of positive rental reversions, average passing office rent for OUE Bayfront improved to S\$11.50 psf per month as at September 2018

Shanghai

RMB psm/day

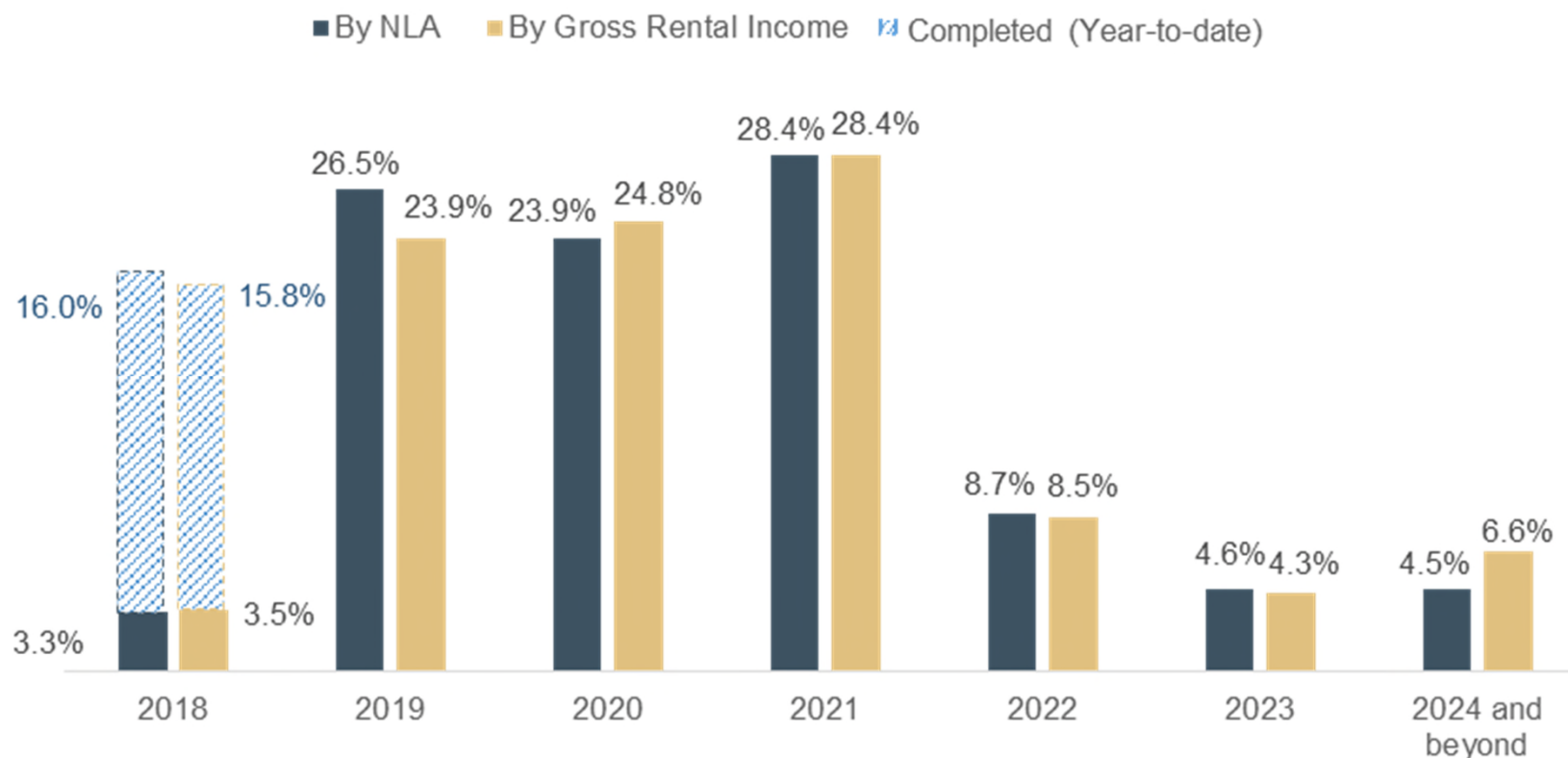


- Average passing office rent at One Raffles Place and Lippo Plaza were stable as at September 2018

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

Lease Expiry Profile - Portfolio

Only 3.5% of OUE C-REIT's portfolio gross rental income is due for renewal for the balance of 2018



WALE⁽¹⁾ of 2.3 years by NLA⁽²⁾ and 2.4 years by Gross Rental Income

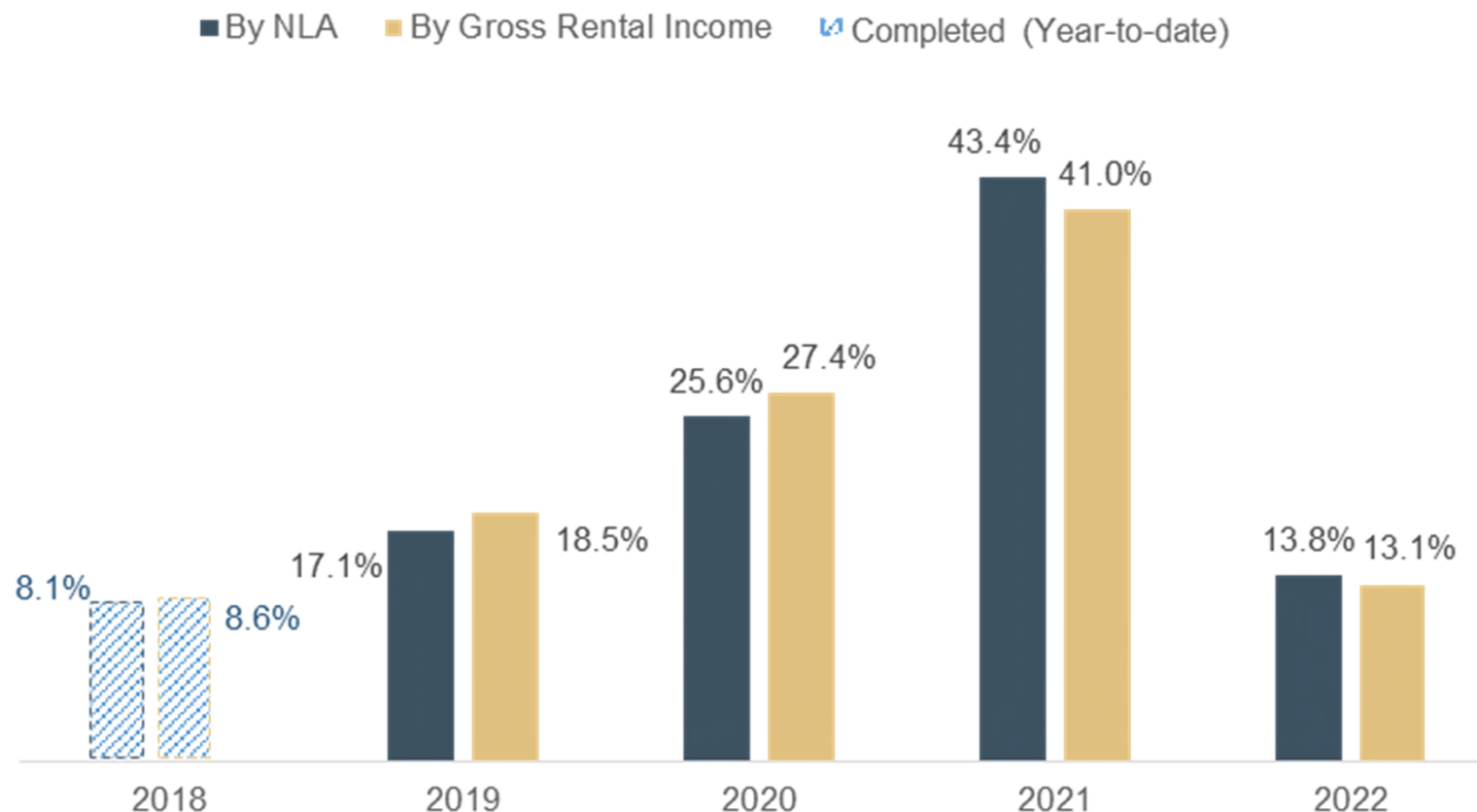
As at 30 Sep 2018

(1) "WALE" refers to the weighted average lease term to expiry

(2) "NLA" refers to net lettable area

Lease Expiry Profile - OUE Bayfront

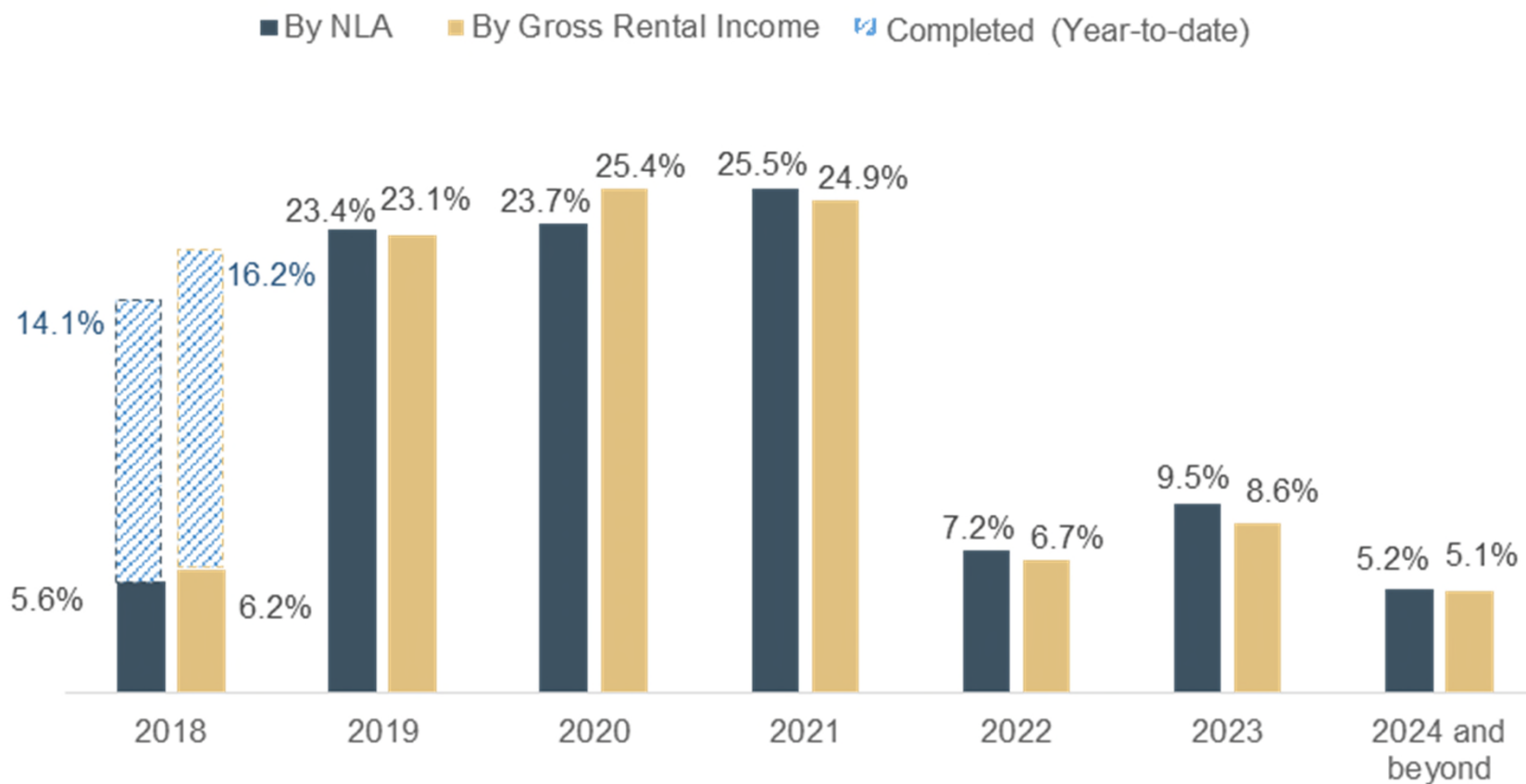
Completed 2018 renewals; well positioned to benefit from a rising Singapore office market with 45.9% of OUE Bayfront's gross rental income due for renewal in 2019 and 2022



WALE of 2.5 years by NLA and 2.4 years by Gross Rental Income

As at 30 Sep 2018

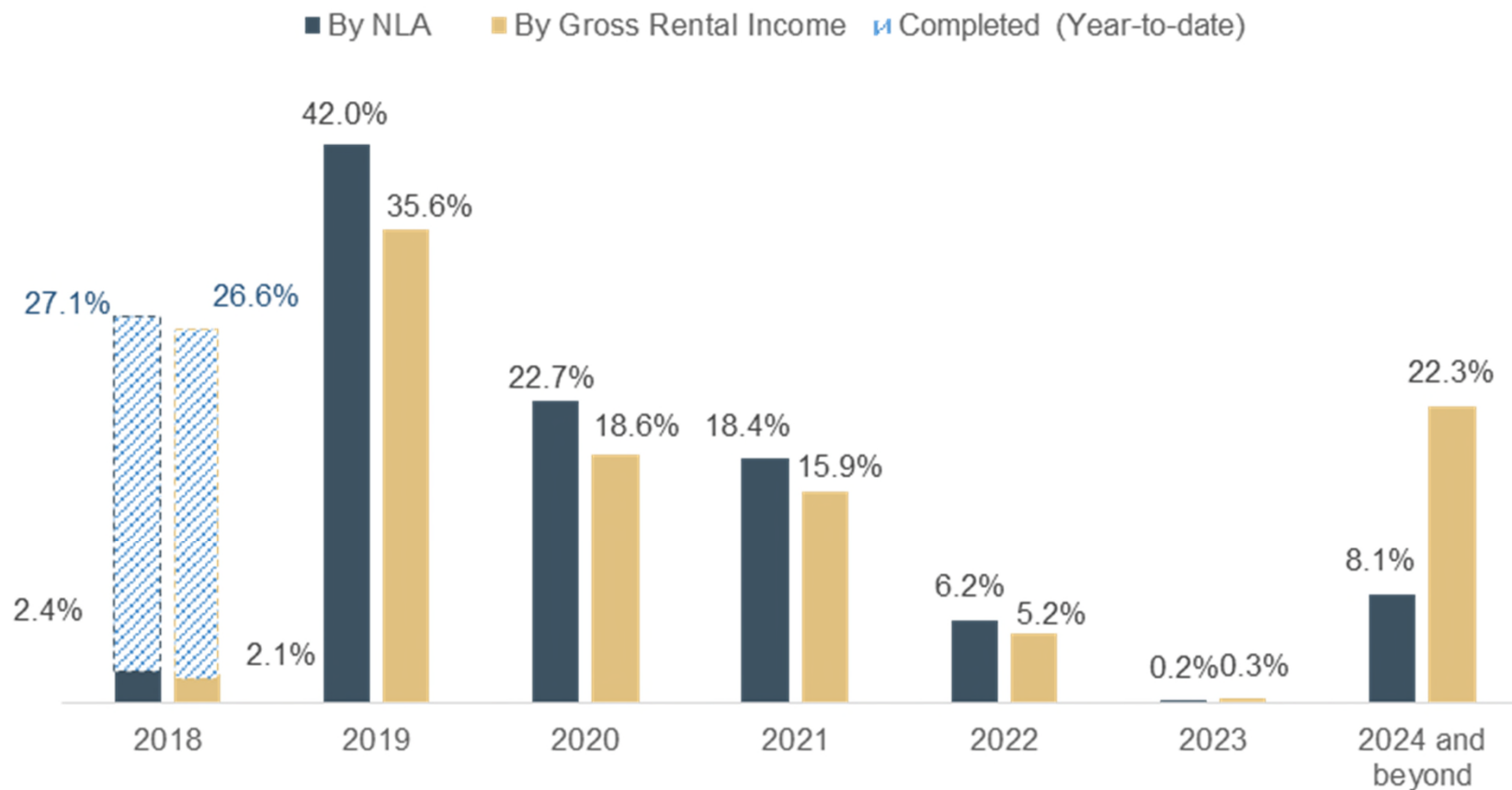
Lease Expiry Profile - One Raffles Place



WALE of 2.3 years by NLA and 2.2 years by Gross Rental Income

As at 30 Sep 2018

Lease Expiry Profile - Lippo Plaza

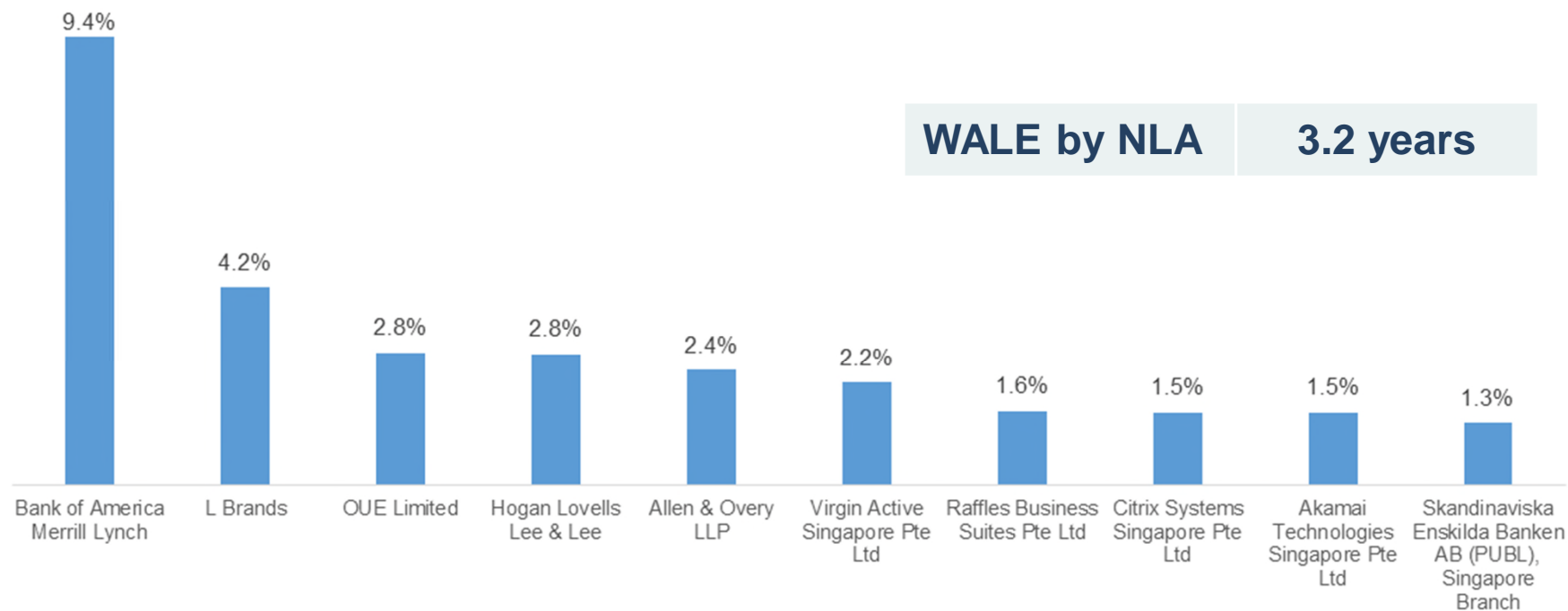


WALE of 2.2 years by NLA and 2.9 years by Gross Rental Income

As at 30 Sep 2018

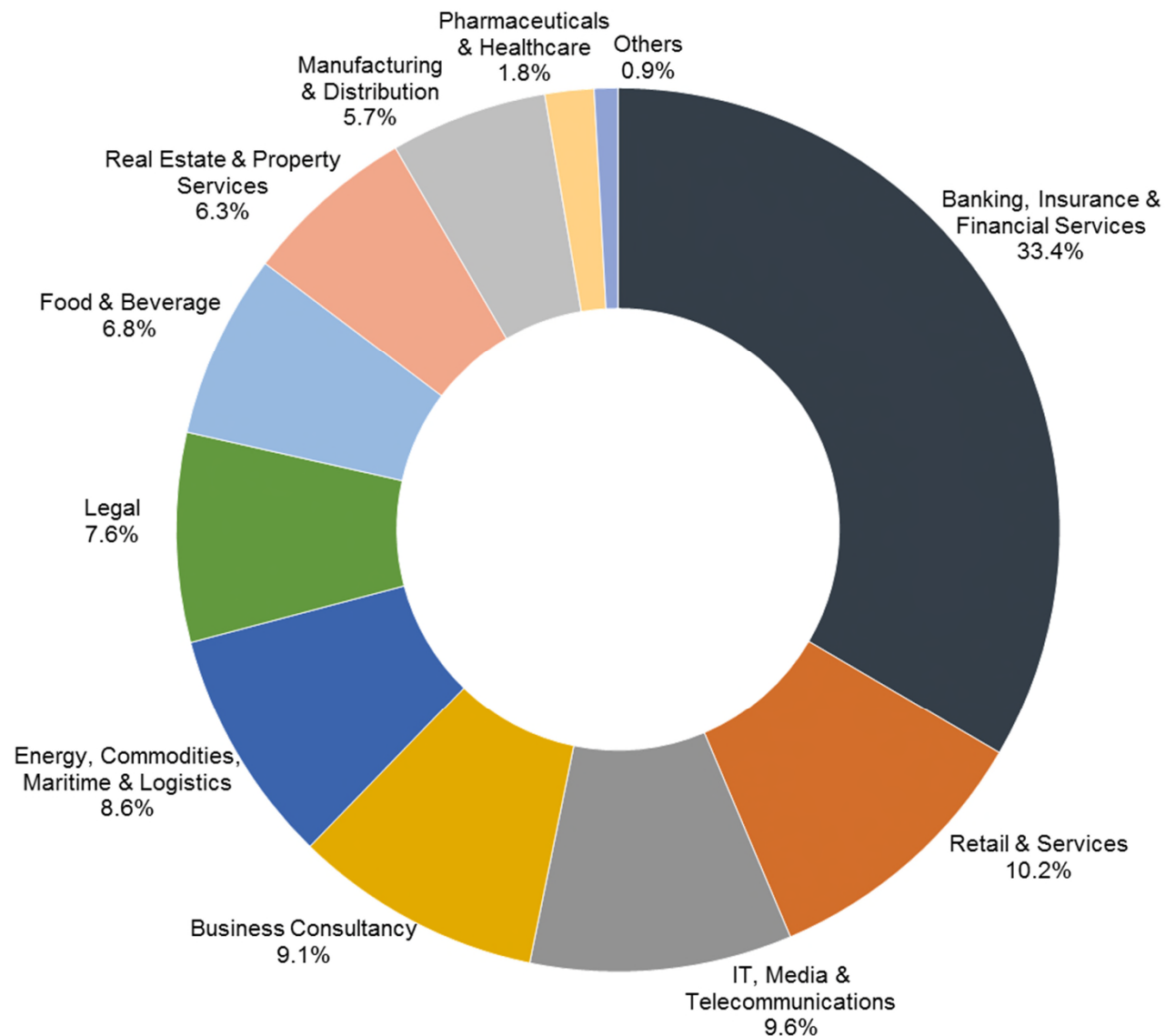
Quality and Diversified Tenant Base

Top 10 tenants contribute approximately 29.7% of gross rental income



As at 30 Sep 2018

Well-Diversified Portfolio Tenant Base




As at Sep 2018

Acquisition



Overview of Acquisition

Acquisition	<ul style="list-style-type: none">OUE Downtown Office Component 1: Grade A office space from 35th to 46th storeys of OUE Downtown 1 (50-storey high-rise tower)OUE Downtown Office Component 2: Grade A office space from 7th to 34th storeys of OUE Downtown 2 (37-storey high-rise tower)						
Independent Valuations as at 30 June 2018		With the Rental Support		Without the Rental Support			
	Savills	S\$927.0 million (S\$1,749 psf)		S\$891.0 million (S\$1,681 psf)			
	Colliers	S\$945.0 million (S\$1,783 psf)		S\$920.0 million (S\$1,736 psf)			
Purchase Consideration	<ul style="list-style-type: none">S\$908.0 million (S\$1,713 psf)Translates to a 2.0% to 3.9% discount to independent valuations with Rental Support						
Rental Support	<ul style="list-style-type: none">Up to an aggregate amount of S\$60.0 million or for a period of up to 5 years (until 31 Oct 2023), whichever is earlierRental income top up if actual rental income falls below the target rent (“Base Rate”)⁽¹⁾						
	Year	2018	2019	2020	2021	2022	2023
	Base Rate	8.90	9.10	9.25	9.40	9.40	9.40



OUE Downtown



OUE Downtown

(1) Pursuant to the Deed of Rental Support, the target quarterly rent for each calendar quarter shall start at the Base Rate of S\$8.90 psf per month, multiplied by the total NLA of the OUE Downtown office components of 529,981 sq ft

OUE Downtown Office Components

Acquisition of OUE Downtown office components completed on 1 November 2018



Description	<ul style="list-style-type: none"> OUE Downtown 1 Office Component and OUE Downtown 2 Office Component Part of OUE Downtown, a mixed-use development, comprising two high-rise towers, a retail podium and a multi-storey car park
Head Title	<ul style="list-style-type: none"> 99-year leasehold title commencing 19 July 1967
Gross Floor Area	<ul style="list-style-type: none"> Total: 752,634 sq ft <ul style="list-style-type: none"> OUE Downtown 1: 161,351 sq ft OUE Downtown 2: 591,283 sq ft
Net Lettable Area	<ul style="list-style-type: none"> Total: 529,981 sq ft <ul style="list-style-type: none"> OUE Downtown 1: 88,400 sq ft OUE Downtown 2: 441,581 sq ft
Committed Occupancy⁽¹⁾	<ul style="list-style-type: none"> 95.1%
Net Property Income Yield⁽²⁾	<ul style="list-style-type: none"> 5.0%
Weighted Average Lease Expiry⁽¹⁾	<ul style="list-style-type: none"> By gross rental income: 2.0 years By NLA: 2.0 years
Key Tenants	<ul style="list-style-type: none"> Deloitte & Touche LLP Aviva Ltd Moody's Analytics Singapore Pte. Ltd.
Share Value	<ul style="list-style-type: none"> 53.16% of the total share value of the strata lots in OUE Downtown

(1) As at 30 June 2018

(2) Based on the Properties' 1H 2018 annualised NPI including the Rental Support, adjusted for one-off expenses, and assumes 12 months of the Management Corporation expenses divided by the Purchase Consideration

Enhanced Market Positioning

Strengthens OUE C-REIT's footprint within the Singapore CBD and allows OUE C-REIT to capture tenant demand within the three major office rental submarkets

- The proposed Acquisition would allow OUE C-REIT to capture tenant demand within the three major office rental submarkets in the Singapore CBD, namely Raffles Place, New Downtown (Marina Bay area) and Shenton Way/Tanjong Pagar

- One Raffles Place** – commanding an iconic position in the Raffles Place submarket
- OUE Bayfront** – gateway between the developing Marina Bay area and the established financial hub of Raffles Place
- The Properties** – positioned to benefit from the rejuvenation of the Tanjong Pagar precinct



Legend

- OUE Downtown (including the Properties)
- OUE C-REIT properties
- CBD office
- Hotel landmarks
- Raffles Place office submarket
- Marina Bay office submarket
- Intersection between Raffles Place and Marina Bay office submarket
- Shenton Way/Tanjong Pagar office submarket

MRT Lines

- Circle Line
- East West Line
- North East Line
- North South Line
- Downtown Line
- Thomson-East Coast Line
- MRT lines under construction

Key Rationale

- 1 **Strategic acquisition to benefit from the transformation of Tanjong Pagar**
- 2 **Attractive price and Acquisition NPI yield for a high quality Grade A office property**
- 3 **Favourable growth profile from a rising Singapore CBD office market and potential positive rental reversions**
- 4 **Enhanced market positioning and diversified product offering**
- 5 **Increased portfolio size post-Acquisition**
- 6 **Improved portfolio diversification with reduced asset and tenant concentration risk**

Completion of Acquisition

- Purchase consideration of S\$908.0 million for the office components of OUE Downtown, with total acquisition cost of S\$955.9 million funded via combination of equity and debt
 - Completed the rights issue on 23 October 2018, with a healthy subscription rate of 108.5% of the total number of Units available under the rights issue
 - 1,288.4 million new Units were issued at S\$0.456 per new Unit on 30 October 2018, raising gross proceeds of approximately S\$587.5 million
 - In October 2018, entered into a S\$400.0 million unsecured loan facility agreement for facilities of 3 and 5 years in tenure to part finance the acquisition
- Completed the acquisition on 1 November 2018, increasing assets-under-management to S\$4.4 billion. Post the transactions, pro forma aggregate leverage as at 30 September 2018 is 40.4%

Outlook



Outlook – Singapore

- Singapore's 3Q 2018 GDP growth was 2.6%⁽¹⁾ based on advance estimates by the Ministry of Trade and Industry ("MTI"), easing from 2Q 2018 growth of 4.1%. MTI expects the pace of expansion to moderate for the rest of the year in light of US-China trade tensions and tighter global financial conditions. 2018 GDP growth forecast maintained at between 2.5% to 3.5%.
- According to CBRE, islandwide net absorption for office space in 3Q 2018 strengthened 20% quarter-on-quarter ("QoQ") to 605,077 sq ft, on the back of overall stronger leasing activity. With diversified demand from sectors such as technology, shipping, insurance as well as European and Asia financial institutions, core CBD office occupancy improved 0.5 percentage points ("ppt") to 94.6%⁽²⁾ as at 3Q 2018. As vacancy continued to tighten, Grade A CBD core office rents grew 3.5% QoQ to S\$10.45 psf per month.
- Given the pace of recovery in office market rents in the Singapore CBD, OUE Bayfront continued to achieve positive rental reversions for the lease renewals and rent reviews committed in 3Q 2018. With One Raffles Place achieving flat rent reversions in 3Q 2018 due to the narrowing gap between expiring rents and market rents, the extent of negative reversions in 2018 is expected to be less than that in 2017.

(1) Ministry of Trade and Industry Press Release, 12 October 2018

(2) CBRE, Singapore Market View, 3Q 2018

Outlook – China

- China's economy grew 6.5%⁽¹⁾ in 3Q 2018, slowing from 6.7% in 2Q 2018 and at the weakest pace since 1Q 2009. The official growth target is around 6.5%. Industrial output growth weakened to 5.8% for September, with consumer spending and infrastructure investment also easing, given higher corporate borrowing costs as a result of continued curbs on excessive debt growth. Given the slowdown in the economy, a weaker stock market and the currency under pressure, policymakers are expected to prioritise reducing the risks to growth by easing fiscal and monetary policy
- According to Colliers International, Shanghai CBD Grade A office occupancy edged up 0.3 ppt QoQ to 89.7%⁽²⁾ as at 3Q 2018, supported by stable net demand of 123,000 sq m for the quarter. With 119,000 sq m of new office supply in 3Q 2018, mainly located in Pudong, Shanghai CBD Grade A office rents softened 0.1% QoQ to RMB10.35 psm per day as at 3Q 2018. In Puxi, Grade A office occupancy rose 0.8 ppt QoQ to 91.5% as at 3Q 2018, while rents increased 0.6% QoQ to RMB 9.51 psm per day.
- A significant amount of new office supply is expected to enter the Shanghai market over the next few years. Nevertheless, healthy demand from the finance and technology sectors are expected to underpin occupancy as well as rental rates in Shanghai

(1) National Bureau of Statistics of China Press Release, 19 October 2018

(2) Colliers International, Shanghai Office Quarterly 3Q 2018, 20 October 2018



Appendices

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

Overview of OUE C-REIT

About OUE C-REIT

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

Quality Portfolio

- OUE C-REIT's S\$4.4 billion portfolio comprises :
- **OUE Bayfront**, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore;
 - **One Raffles Place**, an integrated commercial development comprising two Grade A office towers and a retail mall located in the heart of the Singapore's central business district at Raffles Place;
 - **OUE Downtown Office**, the Grade A office space at OUE Downtown, a recently refurbished mixed-used development with retail podium and serviced residences located at Shenton Way in Singapore; and
 - **Lippo Plaza**, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations

Strong Sponsor

- Committed Sponsor in OUE Group which has a 55.9% stake in OUE C-REIT
- Right of First Refusal over Sponsor's income-producing commercial real estate
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise

Premium Portfolio of Assets

OUE Bayfront



GFA (sq m)	46,774.6
NLA (sq m)	Office: 35,298.3; Retail: 1,830.1; Overall: 37,128.4
Committed Occupancy (@ 30 Sep 2018)	Office: 97.6%; Retail: 74.4%; Overall: 96.5%
Valuation (@ 31 Dec 2017)	S\$1,153.0 m (S\$2,885 psf)
Valuation Cap Rate (Office):	3.75%
Land Use Right Expiry	OUE Bayfront & OUE Tower: 99 yrs from 12 November 2007 OUE Link: 15 yrs from 26 March 2010 Underpass: 99 yrs from 7 January 2002
Completion Year	2011

Premium Portfolio of Assets

One Raffles Place

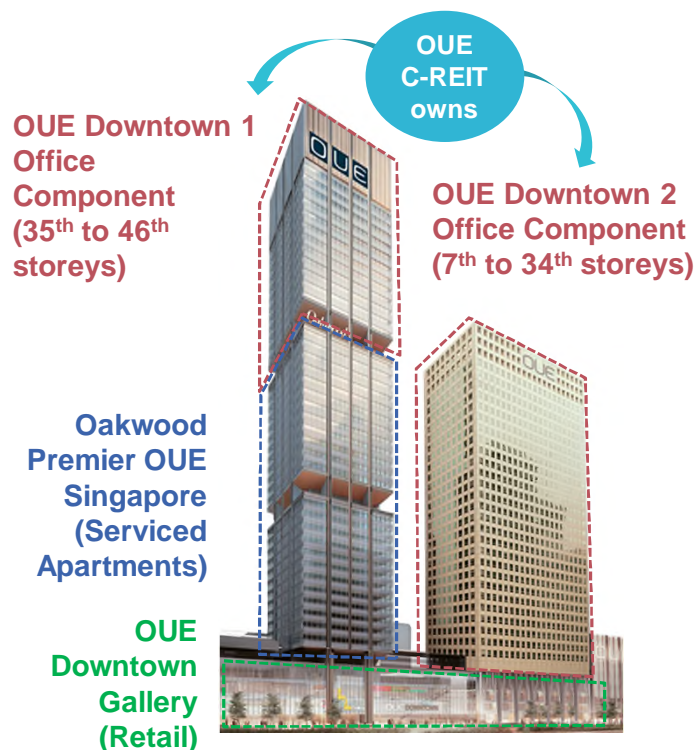


GFA (sq m)	119,626.3
Attributable NLA (sq m)	Office: 56,013.0; Retail: 9,386.0; Overall: 65,399.0
Committed Occupancy (@ 30 Sep 2018)	Office: 96.2%; Retail: 98.5%; Overall: 96.6%
Valuation⁽¹⁾ (@ 31 Dec 2017)	S\$1,773.2 m (S\$2,519 psf)
Valuation Cap Rate (Office):	3.60% - 3.90%
Land Use Right Expiry	Office Tower 1: 841 yrs from 1 Nov 1985; Office Tower 2: 99 yrs from 26 May 1983; Retail: ~75% of NLA is on 99 yrs from 1 Nov 1985
Completion Year	Office Tower 1: 1986; Office Tower 2: 2012; Retail (major refurbishment): 2014

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

Premium Portfolio of Assets

OUE Downtown Office (Acquired on 1 Nov 2018)



GFA (sq m)	69,922.0
Attributable NLA (sq m)	Office: 49,237.0
Committed Occupancy (@ 30 Jun 2018)	Office: 95.1%
Valuation (@ 30 June 2018)	S\$945.0 m (S\$1,783 psf)
Valuation Cap Rate (Office):	4.00%
Land Use Right Expiry	99 yrs from 19 July 1967
Completion Year	OUE Downtown 1: 1974; OUE Downtown 2: 1994; Major refurbishment : 2017

Premium Portfolio of Assets

Lippo Plaza



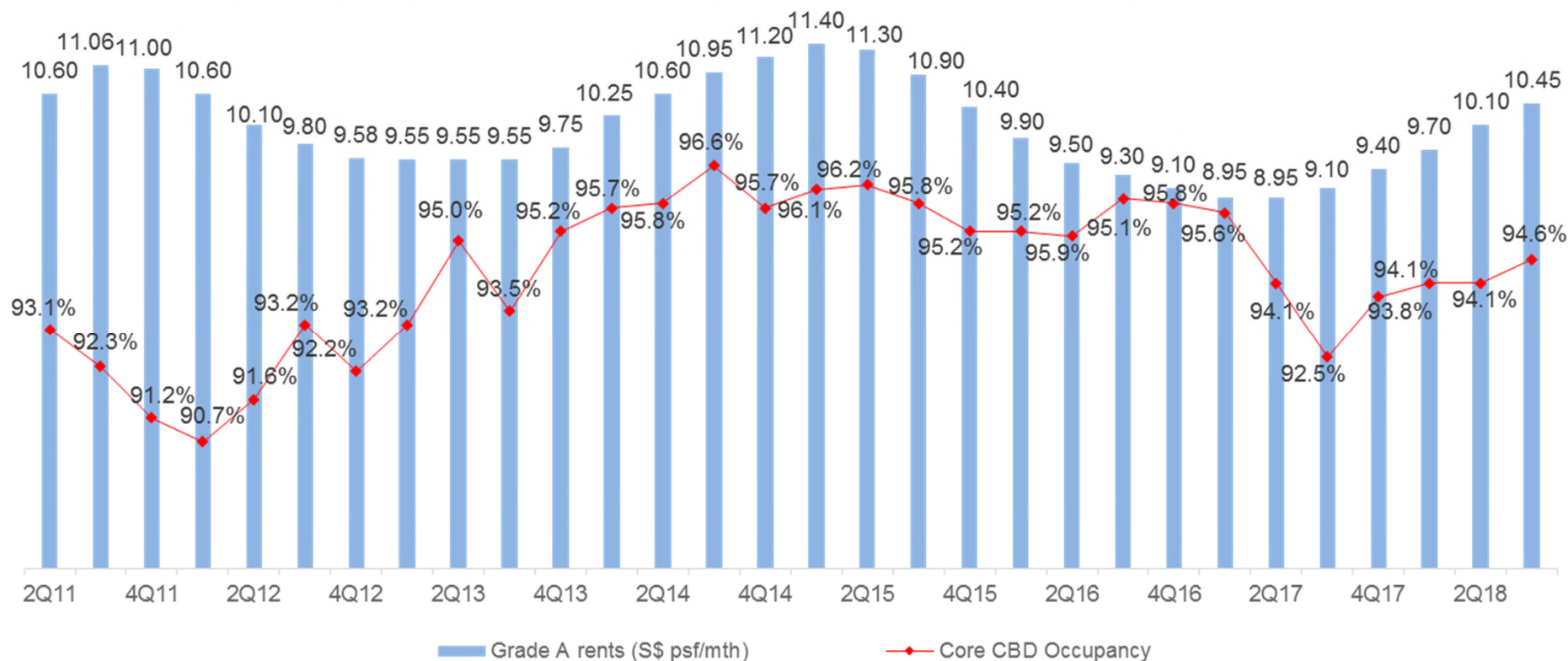
GFA (sq m)	58,521.5
Attributable NLA (sq m)	Office: 33,538.6; Retail: 5,685.9; Overall: 39,224.5
Committed Occupancy (@ 30 Sep 2018)	Office: 94.2%; Retail: 70.4%; Overall: 90.6%
Valuation⁽¹⁾ (@ 31 Dec 2017)	RMB2,887.0 m / RMB49,332 psm (S\$575.8 million) ⁽²⁾
Land Use Right Expiry	50 yrs from 2 July 1994
Completion Year	Office : 1999; Retail (major refurbishment) : 2010

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

(2) Based on SGD:CNY exchange rate of 1 : 5.015 as at 30 September 2018

Singapore Office Market

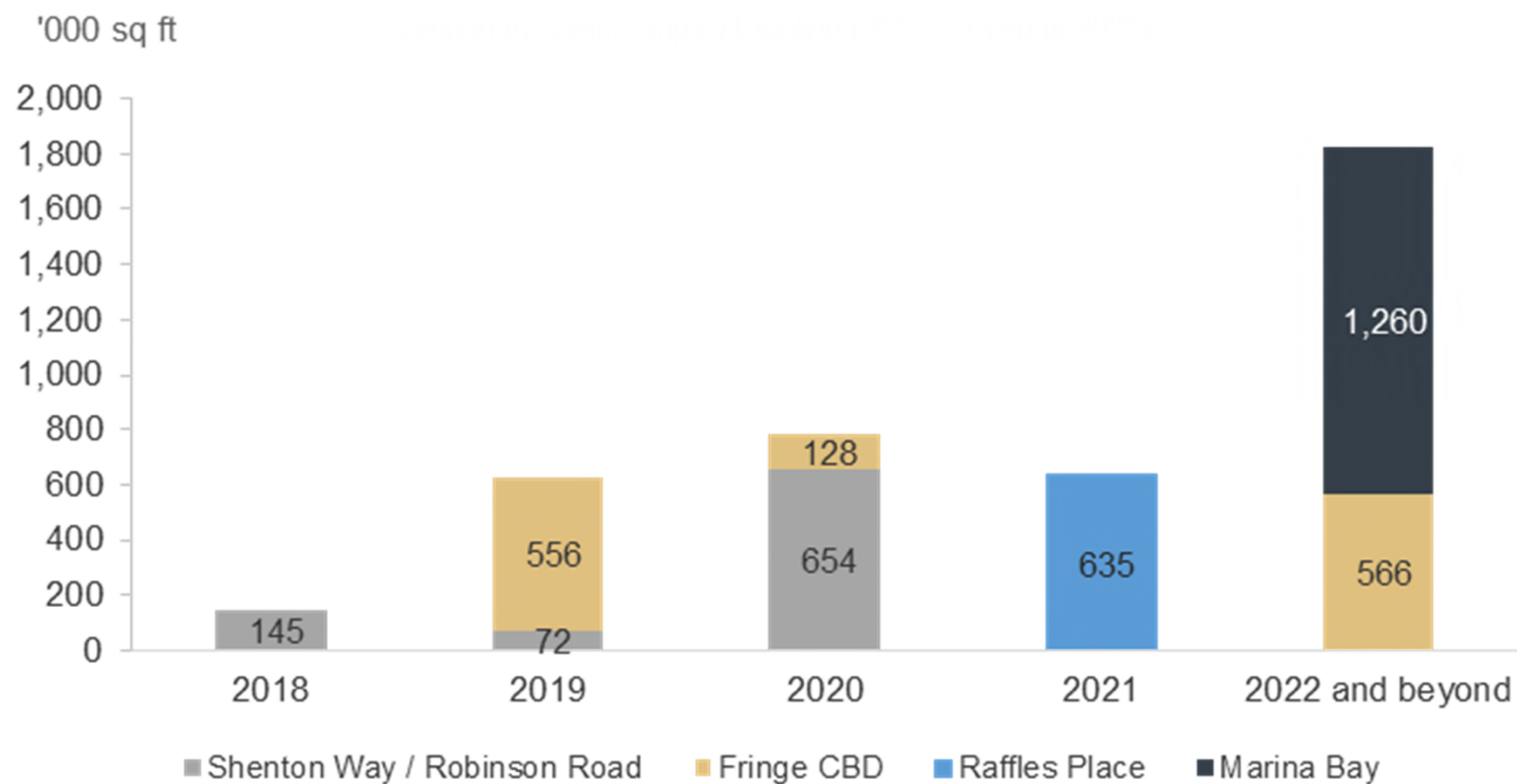
- Islandwide net absorption in 3Q 2018 strengthened 20% QoQ to 605,077 sq ft due to stronger leasing activity. Core CBD office occupancy improved 0.5 ppt QoQ to 94.6% as at 3Q 2018, with demand supported by diversified demand from technology, shipping, insurance as well as European and Asia financial institutions
- As vacancy continued to tighten, Grade A CBD core office rents grew 3.5% QoQ to S\$10.45 psf per month. Rents have risen approximately 17% since the market bottomed in 2Q 2017 but are still about 9% below the previous peak achieved in 1Q 2015



Known Office Supply Pipeline

Limited new office supply in the Singapore core CBD for next 2 years

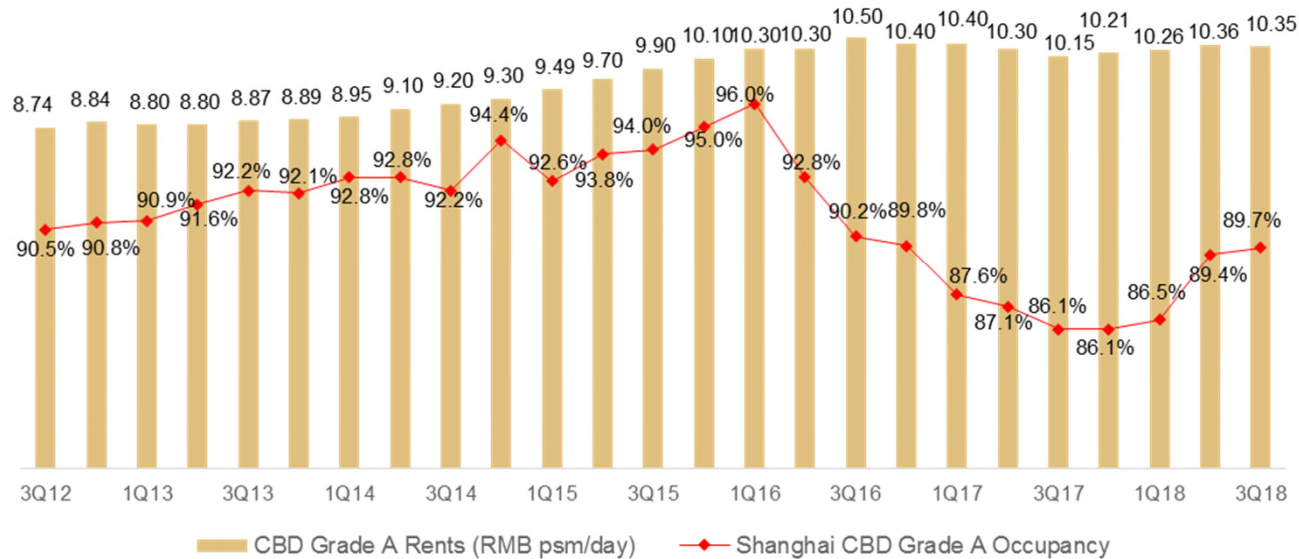
Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



Note: Excluding strata-titled office
Source: CBRE Research and respective media reports

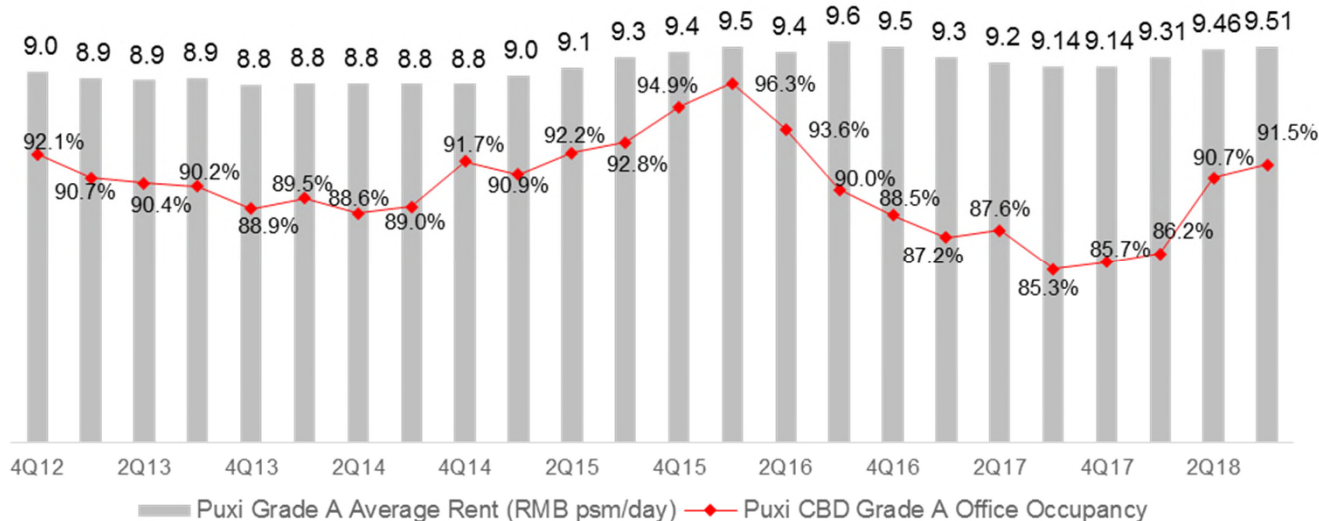
Shanghai Office Market

Shanghai



- In 3Q 2018, Shanghai CBD Grade A office occupancy rose 0.3 ppt QoQ to 89.7% and rents softened 0.1% QoQ to RMB10.35 psm/day. Puxi Grade A office occupancy rose 0.8 ppt QoQ to 91.5%, while rents increased 0.6% QoQ to RMB9.51 psm/day

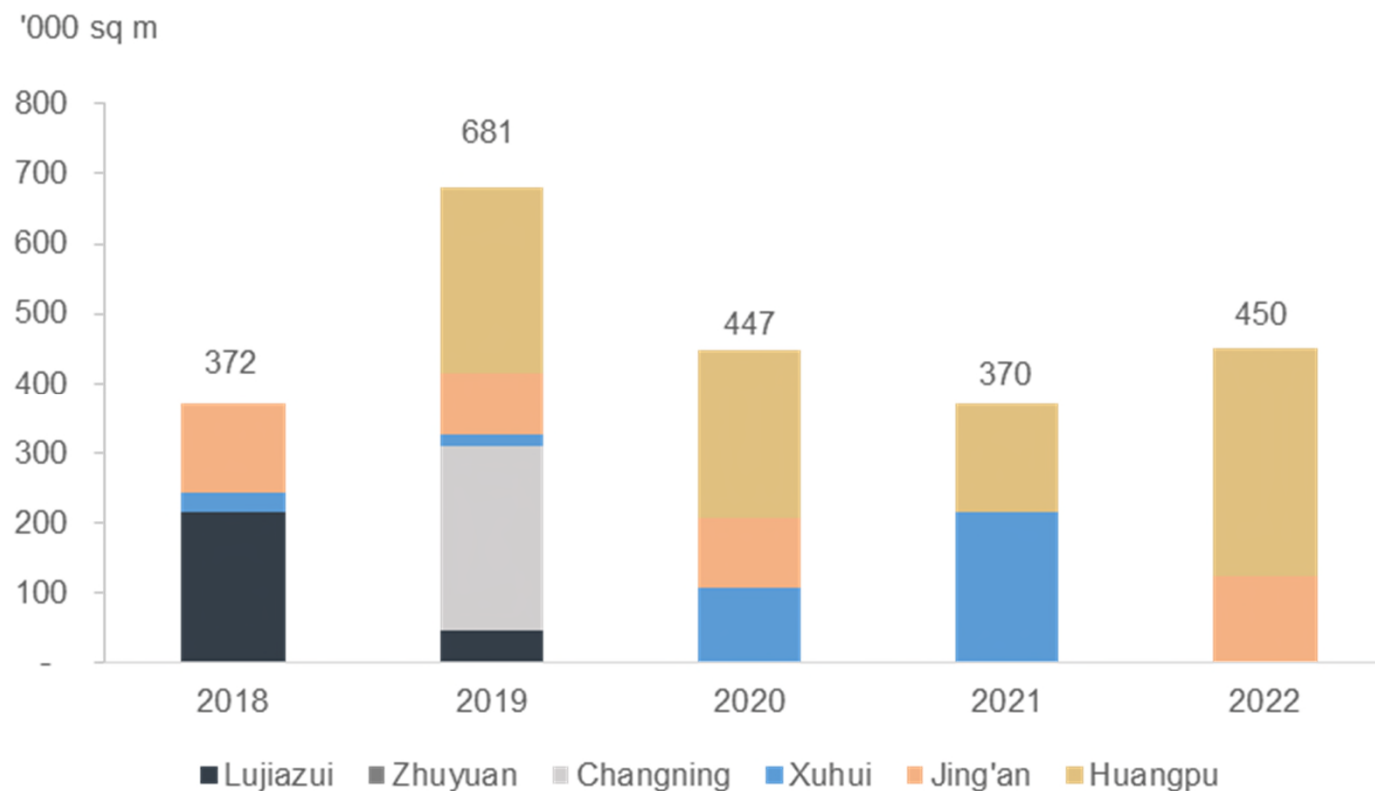
Puxi



- Continued significant new office supply is expected in Shanghai over the next few years. Nevertheless, healthy demand from the finance and technology sectors and underpin occupancy as well as rental rates

CBD Grade A Office Supply Pipeline

Office Supply Pipeline in Shanghai CBD





Thank You