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Contents

- Overview of FLT
- Portfolio Overview
- Financial Review
- Strategy and Outlook
- Appendix I: About the Sponsor
- Appendix II: Distribution Details
Overview of FLT
Portfolio Overview

Comprises 59 completed properties and two development properties

Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017); excludes the two development properties in FLT’s portfolio

Value as at 30 September 2017 and based on carrying values for the two development properties

14 properties located in Sydney, 1 property is located in Wollongong

Melbourne (Victoria)
Properties 30
GLA\(^{(2)}\) 603,342 sq m
Valuation\(^{(3)}\) A$741.7m
% of Portfolio\(^{(3)}\) 38.8%

Adelaide (South Australia)
Properties 4
GLA\(^{(2)}\) 33,038 sq m
Valuation\(^{(3)}\) A$33.7m
% of Portfolio\(^{(3)}\) 1.8%

Brisbane (Queensland)
Properties 11
GLA\(^{(2)}\) 247,891 sq m
Valuation\(^{(3)}\) A$541.8m
% of Portfolio\(^{(3)}\) 28.4%

Sydney (New South Wales)
Properties 15\(^{(4)}\)
GLA\(^{(2)}\) 405,471 sq m
Valuation\(^{(3)}\) A$576.8m
% of Portfolio\(^{(3)}\) 30.2%

Perth (Western Australia)
Properties 1
GLA\(^{(2)}\) 20,143 sq m
Valuation\(^{(3)}\) A$17.0m
% of Portfolio\(^{(3)}\) 0.9%
Performance Snapshot

For the Financial Period ended 30 September 2017

- **DPU**: 8.85 Singapore cents
  - 6.1% above IPO Forecast of 8.34 Singapore cents

- **Leased / Renewed**: 172,193 sq m
  - representing 13.1% of Portfolio GLA

- **Acquired**: 10 Properties since IPO
  - +13.2% to Portfolio GLA
  - +20.6% to Portfolio Value

- **Named Regional Sector Leader** for Industrial (Australia / New Zealand) by GRESB in the 2017 Real Estate Assessment

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(1) Compares against IPO Forecast for the period from 20 June 2016 to 30 September 2017
(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT’s portfolio
(3) Includes the three developments properties in FLT’s portfolio
(4) Global Real Estate Sustainability Benchmark
### Portfolio Metrics

**As at 30 September 2017**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties In Australia</td>
<td>61</td>
</tr>
<tr>
<td>Portfolio GLA (sq m)</td>
<td>1,309,884</td>
</tr>
<tr>
<td>Portfolio Value (A$)</td>
<td>1.91 billion</td>
</tr>
<tr>
<td>Portfolio Capitalisation Rate (1)</td>
<td>6.71%</td>
</tr>
<tr>
<td>Portfolio Occupancy (2)</td>
<td>99.4%</td>
</tr>
<tr>
<td>Weighted Average Lease Expiry (2)</td>
<td>6.75 years</td>
</tr>
<tr>
<td>Average Portfolio Age (2)</td>
<td>7.0 years</td>
</tr>
<tr>
<td>Average Fixed Rent Increases (2)</td>
<td>3.1% per annum</td>
</tr>
</tbody>
</table>

---

(1) Includes the developments properties in FLT’s portfolio
(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT’s portfolio
Developments Since Listing

**Listed on the SGX ST on 20 June 2016**

- Initial Portfolio: 51 properties in Australia

**SGX SINGAPORE EXCHANGE**

**Listed on the SGX-ST on 20 June 2016**

- Acquisitions accretive to DPU
- Pearson Road Property is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating

**Completion of Development Properties**

- Schenker Extension and CEVA Logistic completed on 24 and 30 June 2016 respectively
- Ahead of targeted completion date of July 2016 as originally stated in the Prospectus

**Acquired Martin Brower Call Option Property**

- Prime, new industrial facility with 20-year lease – longest in FLT’s Portfolio
- Certified 6 Star Green Star Design rating

**First Portfolio Acquisition**

- 28 June 2017
- Proposed Acquisition
- Seven industrial properties in Australia for A$169.3 million

**Private Placement and Extraordinary General Meeting**

- 28 June 2017
- Private Placement
- 78 million units at S$1.01
- 4.62 times subscribed

- 26 July 2017
- Extraordinary General Meeting
- Obtained Unitholders’ Approval to proceed with the portfolio acquisition

**Practical Completion for Development Properties**

- 13 October 2017
- For the Beaulieu Facility
- Targeting end November 2017
- For the Stanley Black & Decker Facility

- 15 August 2017
- For the Clifford Hallam Facility

**Completion of Acquisition**

- 1 August 2017
- Comprising the four completed properties and the Beaulieu Facility

- 12 September 2017
- For the Clifford Hallam Facility
Portfolio Overview
FLT’s properties in Melbourne are primarily located in the west and south east industrial precincts and services Melbourne’s port and large south eastern residential population base.

<table>
<thead>
<tr>
<th>Sub-market</th>
<th>Location</th>
<th>No. of Properties</th>
<th>Precinct Characteristic</th>
</tr>
</thead>
<tbody>
<tr>
<td>South East</td>
<td>A</td>
<td>6</td>
<td>• Access to M1 (Monash Freeway) and M3 (EastLink)</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>8</td>
<td>• Services the large south eastern residential population base</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>2</td>
<td>• Access to key freeways, including the Tullamarine Freeway, Citylink Tollway, and Western Ring Road, together with the Tullamarine Airport.</td>
</tr>
<tr>
<td>North</td>
<td>D</td>
<td>6</td>
<td>• Sydney is accessed via the Hume Highway</td>
</tr>
<tr>
<td>West</td>
<td>E</td>
<td>6</td>
<td>• Close to the shipping port and access to the M1, Geelong Road, M80 Western Ring Road</td>
</tr>
<tr>
<td>City Fringe</td>
<td>F</td>
<td>1</td>
<td>• Access to the M1 (Westgate Freeway) linking it to the west precinct</td>
</tr>
<tr>
<td></td>
<td>G</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>30</strong></td>
<td></td>
</tr>
</tbody>
</table>
FLT’s properties in Sydney are well-connected to major freeways, Sydney’s port and are able to service growing population in the north west.

<table>
<thead>
<tr>
<th>Sub-market</th>
<th>Location</th>
<th>No. of Properties</th>
<th>Precinct Characteristic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outer Central West</td>
<td>A</td>
<td>4</td>
<td>• Excellent access to key motorways, including M7, M4 and other main arterial roads</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>2</td>
<td>• Third-party logistics (“3PL”), retail and wholesale distribution centres for key brand name operators are located in this precinct</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Outer North West</td>
<td>D</td>
<td>4</td>
<td>• Close to M2 and M7 and access to the large and growing north west population corridor</td>
</tr>
<tr>
<td></td>
<td>E</td>
<td>1</td>
<td>• Supply is moderately constrained – sites suit smaller development</td>
</tr>
<tr>
<td>Outer South West</td>
<td>F</td>
<td>1</td>
<td>• Access to the M5 and South Sydney/Port, the Southern Sydney Freight Line and Moorebank Intermodal terminal</td>
</tr>
<tr>
<td>Port Kembla (Wollongong)</td>
<td>N.A.</td>
<td>1</td>
<td>• One of the three major trade ports within New South Wales and is situated within the southern industrial city of Wollongong</td>
</tr>
</tbody>
</table>

|                 | Total    | 15                |

A: Eastern Creek
B: Pemulwuy
C: Wetherill Park
D: Seven Hills
E: Winston Hills
F: Smeaton Grange

Queensland
South Australia
Victoria
Sydney CBD
Botany
Eastern Creek
Pemulwuy
Wetherill Park
Seven Hills
Winston Hills
Smeaton Grange
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 bases.

<table>
<thead>
<tr>
<th>Sub-market</th>
<th>Location</th>
<th>No. of Properties</th>
<th>Precinct Characteristic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern</td>
<td>A</td>
<td>1</td>
<td>Largest geographical industrial precinct that has good road linkages to the north, west and south to the Gold Coast residential population</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>E</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>F</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>G</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>H</td>
<td>2</td>
<td>Close to key infrastructure, including Port of Brisbane and the Brisbane Airport</td>
</tr>
<tr>
<td>Trade Coast</td>
<td>I</td>
<td>1</td>
<td>Access north and south via the M1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Supply is constrained. Alternative use is strong competition for development in neighbouring suburbs</td>
</tr>
<tr>
<td>Northern</td>
<td>J</td>
<td>1</td>
<td>Services the population to the North of Brisbane via the Gympie Road, Bruce Highway and Houghton Highway</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Limited availability of development land</td>
</tr>
</tbody>
</table>
Total valuation of FLT's Portfolio was A$1,911.0 million as at 30 September 2017, an increase of A$35.5 million or 1.9% from 30 September 2016(1)

Portfolio capitalisation rate firmed by 16 basis point to 6.71%, compared to 6.87%

<table>
<thead>
<tr>
<th></th>
<th>Valuation as at 30 Sep 2016(1)</th>
<th>Valuation as at 30 Sep 2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(A$ mil)</td>
<td>(A$ mil)</td>
<td>(A$ mil)</td>
</tr>
<tr>
<td></td>
<td>Market Cap Rate (%)</td>
<td>Market Cap Rate (%)</td>
<td>%</td>
</tr>
<tr>
<td>VIC</td>
<td>737.9</td>
<td>741.7</td>
<td>3.8</td>
</tr>
<tr>
<td></td>
<td>7.01</td>
<td>6.91</td>
<td>0.5</td>
</tr>
<tr>
<td>NSW</td>
<td>553.4</td>
<td>576.8</td>
<td>23.4</td>
</tr>
<tr>
<td></td>
<td>6.74</td>
<td>6.50</td>
<td>4.2</td>
</tr>
<tr>
<td>QLD</td>
<td>530.9</td>
<td>541.8</td>
<td>10.9</td>
</tr>
<tr>
<td></td>
<td>6.53</td>
<td>6.36</td>
<td>2.1</td>
</tr>
<tr>
<td>SA</td>
<td>35.1</td>
<td>33.7</td>
<td>-1.4</td>
</tr>
<tr>
<td></td>
<td>8.73</td>
<td>9.39</td>
<td>-4.1</td>
</tr>
<tr>
<td>WA</td>
<td>18.2</td>
<td>17.0</td>
<td>-1.2</td>
</tr>
<tr>
<td></td>
<td>11.75</td>
<td>11.42</td>
<td>-6.6</td>
</tr>
<tr>
<td>Total</td>
<td>1,875.5</td>
<td>1,911.0</td>
<td>35.5</td>
</tr>
<tr>
<td></td>
<td>6.87</td>
<td>6.71</td>
<td>1.9</td>
</tr>
</tbody>
</table>

(1) Save for the property located at Lot 3 Horsley Drive Business Park, Cnr Horsley Drive & Cowpasture Road, Wetherill Park, New South Wales (the "Martin Brower Property"), which was valued on 1 October 2016; and adopting the higher of the two independent valuations as at 30 April 2017 for the five properties acquired by FLT in 2017 and carrying values as at 30 September 17 for the two development properties (Stanley Black & Decker and Clifford Hallam facilities)
Leasing Updates

172,193 sq m of new leases and lease renewals since Listing\(^{(1)}\)

- Representing 13.1% of total Portfolio GLA
- Tenant retention rate of 94.4% for all leasing transactions since Listing\(^{(1)}\)
- 31,947 sq m leased / renewed during the quarter ended 30 September 2017
- Average reversion of -15.9% for the quarter (average reversion of -8.2% for the 12-month period ending 30 September 2017)

170-172 Atlantic Drive & 17 Pacific Drive, Keysborough VIC

- 12,126 sq m, 2-year lease extension with BIC Australia
- New Expiry Date: June 2021
- Annual Rent Increment: 3.50%

Unit H, 5 Butler Boulevard, Burbridge Business Park, Adelaide Airport SA

- 1,222 sq m, 3-year lease signed with Adelaide Packing Supplies, replacing expired lease with Ericsson
- Expiry Date: Jan 2021
- Annual Rent Increment: 3.00%

96-106 Link Road, Melbourne Airport VIC

- 18,599 sq m, 7-year lease extension with DHL Global Forwarding (Australia)
- New Expiry Date: June 2026
- Annual Rent Increment: 3.15%

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\(^{(1)}\) For the period from 20 June 2016 to 30 September 2017
### Well-diversified Tenant Base

#### Top 10 Tenants

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of GRI</th>
<th>WALE (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coles</td>
<td>13.7</td>
<td>11.0</td>
</tr>
<tr>
<td>CEVA Logistics</td>
<td>5.1</td>
<td>7.7</td>
</tr>
<tr>
<td>Schenker</td>
<td>4.3</td>
<td>7.1</td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>3.2</td>
<td>2.1</td>
</tr>
<tr>
<td>TTI</td>
<td>3.1</td>
<td>4.8</td>
</tr>
<tr>
<td>Martin Brower</td>
<td>2.8</td>
<td>19.0</td>
</tr>
<tr>
<td>Mazda</td>
<td>2.8</td>
<td>6.4</td>
</tr>
<tr>
<td>H.J. Heinz</td>
<td>2.6</td>
<td>9.2</td>
</tr>
<tr>
<td>Unilever</td>
<td>2.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Inchcape</td>
<td>2.1</td>
<td>3.5</td>
</tr>
</tbody>
</table>

#### Breakdown of Tenants By Trade

(by GRI\(^{(1)}\))

- **Consumer sector tenants**
  - Consumer: 41.8%
  - Manufacturing: 17.6%
  - Logistics: 33.7%
  - Others: 6.9%

(1) For the month of September 2017 for the 58 completed properties, and GRI for the month of October 2017 for the Beaulieu Facility (which achieved practical completion on 13 October 2017). Excludes the two development properties in FLT’s portfolio.
90.7% of FLT’s portfolio (by value) comprised of freehold and long leasehold land tenure assets

75.4% of FLT’s portfolio (by GLA) is less than 10 years old with lower capital expenditure requirements

Diversified portfolio across five states in Australia

Focus on Australia’s three largest capital cities of Sydney, Melbourne and Brisbane

(1) Valuation as at 30 September 2017
(2) As at 30 September 2017 and includes the Beaulieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT’s portfolio
Portfolio Lease Expiry Profile

- No concentration risk of lease expiry (no single financial year has more than 17% lease expiries up to 30 September 2025)
  - Only 2.5% lease expiries to end FY18
- Provides stability of cash flows

Lease Expiry by Gross Rental Income

(1) As at 30 September 2017, and excluding straight lining rental adjustments
(2) Includes the Beaulieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT’s portfolio
**Sustainability**

**FLT’s Green Star-rated status**(1,2)

The largest industrial Green Star performance rated portfolio in Australia

![Green Star rating](image)

- Performance rated, 66.1%
- Not Rated, 15.8%
- Not Eligible, 18.2%

**GRESB Assessment 2017**(3)

Recognised as the Regional Sector Leader (Australia/New Zealand) for Industrial

![GRESB logo](image)

**Sustainability Initiatives**

- **Energy-efficient LED lighting**
  - 143 Pearson Road, Yatala, Queensland

- **Geothermal heating and cooling**
  - Building and Internal works
  - Surface level geoair heat pump

- **Solar PV Systems**
  - 1 Burilda Close, Wetherill Park, New South Wales

- **Underground geoair loops**

**Potential Sustainability Benefits**

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

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(1) Green Star 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

(2) As at 30 September 2017. ‘Not Eligible’ refer to properties which have obtained Design or As-Built ratings, but yet to be eligible for Performance ratings

(3) Refers to the 2017 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate
## Financial Performance (Quarter ended 30 September 2017)

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>Actual</th>
<th>Forecast(1)</th>
<th>Change (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>42,217</td>
<td>40,291</td>
<td>4.8</td>
<td>- The four completed properties of the Acquisition Transaction(3) contributed Adjusted NPI of A$0.8 million for two months from its completion on 1 August 2017.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Recovery of an insurance claim which had been provided for in the previous quarter</td>
</tr>
<tr>
<td>Adjusted net property income(2)</td>
<td>32,320</td>
<td>30,855</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(4,457)</td>
<td>(5,198)</td>
<td>14.3</td>
<td>- Interest savings from an actual weighted average interest rate of 2.8%(4) per annum compared to Forecast weighted average interest rate of 3.4%(4) per annum</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower debt funding as compared to Forecast</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Partially offset by finance cost incurred on the A$40 million drawn for financing the Acquisition Transaction</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>26,517</td>
<td>23,665</td>
<td>12.1</td>
<td>Due mainly to:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Higher adjusted net property income</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Coupon interest income from the three development properties of the Acquisition Transaction</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Interest savings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower trust expense</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Higher exchange rate compared to Forecast</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>1.77</td>
<td>1.63</td>
<td>8.6</td>
<td></td>
</tr>
</tbody>
</table>

(1) Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 2 November 2017 for details
(2) Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
(3) Acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties
(4) Excluding upfront debt related expenses
## Financial Performance (Financial Period ended 30 September 2017)

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>Actual&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Forecast&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Change (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>206,111</td>
<td>203,876</td>
<td>1.1</td>
<td>▪ The four completed properties of the Acquisition Transaction&lt;sup&gt;(3)&lt;/sup&gt; contributed Adjusted NPI of A$0.8 million for two months from its completion on 1 August 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Lower land tax expense than Forecast</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Partially offset by repairs and maintenance costs incurred and delay in the acquisition of the Martin Brower call option property</td>
</tr>
<tr>
<td>Adjusted net property income&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>157,478</td>
<td>156,158</td>
<td>0.8</td>
<td>▪ Interest savings from lower actual weighted average interest rate of 2.8%&lt;sup&gt;(4)&lt;/sup&gt; per annum compared to Forecast weighted average interest rate of 3.4%&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Lower debt funding as compared to Forecast</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Partially offset by finance cost incurred on the A$40 million drawn for the financing for the Acquisition Transaction</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(20,847)</td>
<td>(25,274)</td>
<td>17.5</td>
<td>▪ Due mainly to:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Higher adjusted net property income</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Coupon interest income from the three development properties of the Acquisition Transaction</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Interest savings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Lower trust expenses</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Higher exchange rate compared to Forecast</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>127,903</td>
<td>120,477</td>
<td>6.2</td>
<td>▪ Excluding upfront debt related expenses</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>8.85</td>
<td>8.34</td>
<td>6.1</td>
<td>▪ Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 2 November 2017 for details

<sup>(2)</sup> Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

<sup>(3)</sup> Acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties

<sup>(4)</sup> Excluding upfront debt related expenses
- Exceeded DPU Forecast for five consecutive quarters
- DPU of 8.85 Singapore Cents for the financial period from 20 June 2016 to 30 September 2017, 6.1% above Forecast
- Annualised total return of 23.7\%(2)

### Financial Period from 20 June 2016 to 30 September 2017

<table>
<thead>
<tr>
<th>Period</th>
<th>Actual</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Jun - 30 Sep 2016</td>
<td>1.84</td>
<td>1.74</td>
</tr>
<tr>
<td>1 Oct - 31 Dec 2016</td>
<td>1.74</td>
<td>1.64</td>
</tr>
<tr>
<td>1 Jan - 31 Mar 2017</td>
<td>1.75</td>
<td>1.64</td>
</tr>
<tr>
<td>1 Apr - 30 Jun 2017</td>
<td>1.75</td>
<td>1.64</td>
</tr>
<tr>
<td>1 Jul - 30 Sep 2017</td>
<td>1.77</td>
<td>1.63</td>
</tr>
</tbody>
</table>

(1) Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 2 November 2017 for details
(2) Annualised for the period from Listing to 30 September 2017. Calculated based on FLT’s Closing Price of S$1.07 on 30 September 2017, total distributions of 8.85 Singapore Cents declared, and FLT’s IPO price of S$0.89
Value of investment properties has increased 19.4% from A$1.60 billion at IPO to A$1.91 billion as at 30 September 2017 due mainly to a larger portfolio of 61 properties, as compared to 51 properties at IPO

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>As at 30 September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>1,910,975</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,077</td>
</tr>
<tr>
<td>Current assets</td>
<td>62,272</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,976,324</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>592,797</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>46,011</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>638,808</strong></td>
</tr>
<tr>
<td>Net asset value per Unit (A$)</td>
<td>0.88</td>
</tr>
<tr>
<td>Net asset value per Unit (S$)</td>
<td>0.94</td>
</tr>
</tbody>
</table>
Debt Composition – Floating VS Hedged

- Total Gross Borrowings: A$580 million
- Floating: 28%
- Fixed: 72%

Debt Maturity Profile (A$’m)

- No debt expiry in FY2017 and FY2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2017</td>
<td>$170</td>
</tr>
<tr>
<td>FY2018</td>
<td>$160</td>
</tr>
<tr>
<td>FY2019</td>
<td>250</td>
</tr>
</tbody>
</table>

As at 30 September 2017

- Weighted average cost of borrowings is 2.8%⁽¹⁾ per annum
- Healthy interest cover ratio of 8.3 times
- No near term refinancing risks
- Low gearing level of 29.3%
- Available debt headroom of A$563 million to reach 45.0% aggregate leverage limit

---

⁽¹⁾ Excluding upfront debt related expenses
Strategy and Outlook
To invest globally in a diversified portfolio of logistics or industrial assets

- Deliver stable and regular distributions to unitholders
- Achieve long term growth in DPU

### Active Asset Management
- **Proactive leasing:** Maintain high occupancy rate, long WALE and well-diversified tenant base
- **Asset Enhancement:** Assess and undertake AEIs\(^{(1)}\) on the FLT portfolio to unlock further value

### Selective Development
- Selectively undertake development activities of properties complementary to the FLT portfolio
- Re-development of existing assets
- Sponsor’s development pipeline\(^{(2)}\)

### Acquisition Growth
- Pursue strategic acquisition opportunities of quality industrial properties
  - **Sponsor’s ROFR:**
    - 14 assets in Australia
    - 25 assets in Europe
  - Third-party acquisitions

### Capital & Risk Management
- Optimise capital mix and prudent capital management

---

\(^{(1)}\) Asset Enhancement Initiative
\(^{(2)}\) Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR
Economic Growth

- Australia’s 2Q2017 GDP grew 1.8% year on year, consistent with the RBA’s expectation that growth in the Australian economy will gradually pick up over the coming year. The decline in mining investment will soon run its course. The outlook for non-mining investment has improved recently and reported business conditions are at a high level.

- Residential construction activity remains at a high level, but this is expected to slow down. Retail sales have picked up recently, although slow growth in real wages and high levels of household debt are likely to constrain future growth in spending.

- Population growth exceeded FY17 forecasts at 1.6%, underpinned by steady growth in skilled migration.

Official Interest Rates

- The RBA maintained the cash rate at 1.5%, consistent with sustainable growth in the economy and achieving inflation target over time.

- Australian government 10 year bond yields at 2.66%.

Unemployment Rate

- Low unemployment rate of 5.6% which has remained around this level over the past 18 months.

Australian Industrial Market

- Australian industrial supply is at parity with the long term average with construction activity predominantly concentrated in eastern seaboard cities. Supply additions are projected to be robust for the year-end.

- Occupier demand has been strong with year-to-date take-up levels 20% above the 10-year average.

- With Australian investment volumes remaining restricted due to a lack of on-market investment grade stock, some institutional investors are shifting up the risk curve to land purchases and secondary assets with value-add opportunities. The transactions have evidenced a tightening in secondary yields.

- Capital values have continued to climb as a result of the tight investment market and benefits of increased public infrastructure investment, particularly in Sydney’s Outer West.

![Australian Total Industrial Supply](chart.png)

Sources: JLL Real Estate Intelligence Service – Industrial Market Snapshot 3Q 2017; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 3Q07 to 3Q17;
Melbourne Industrial Market

- **Supply:** Supply levels are increasing toward the previous peak of construction cycle (in 2008) with a further 278,400m² of space projected to complete in 2017, largely driven by pre-commitment.

- **Demand:** Logistics and wholesale trade industries are driving the occupier market, with strong take-up of existing vacancies and 50% of the space leased in the West in 3Q17.

- **Rents:** Net absorption has been strongest in the West and the South East, resulting in an increase in prime net face rents although incentive levels remain high in these locations.

- **Vacancy:** Vacancy levels are falling and on course for a return to the long term average, as a result of strong absorption for existing vacancies together with new stock predominately leased prior to completion.

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Melbourne Industrial Marketbeat September 2017.
Supply: Few projects completed in 3Q17 and supply levels are below the long term average; year-to-date volumes total 353,600m², which remain relatively high compared to other markets (except for Melbourne).

Demand: While leasing activity was subdued following a strong first half result, take-up levels over the year to 3Q17 are above the 10-year average, largely driven by third-party logistics players and retailers. The Outer Central West remains the most sought-after market, buoyed by leasing activity in Wetherill Park and Eastern Creek.

Rents: Prime existing net rents have continued to strengthen and the average Y-o-Y rental growth of 4.7% is the strongest in the past 10 years.

Vacancy: Vacancy across the market is recorded at its lowest level.

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Sydney Industrial Marketbeat September 2017.
Brisbane Industrial Market

- **Supply**: Supply levels are marginally above the long term average after a comparatively slow start to the year, largely due to strong pre-commitment activity.

- **Demand**: Take-up levels have exhibited improvement over the September quarter (totalling 204,200m²) with most of the transactions recorded in the southern precinct, which is above average quarterly absorption.

- **Rents**: Prime net face rents have continued to track sideways (especially in the northern precinct); elevated incentives have persisted as a result of developers aggressively competing for pre-lease deals together with tenants seeking to offset relocation costs.

- **Vacancy**: As a result of the improved occupier demand, there has been a sustained improvement in vacancy levels dominated by falling available prime space. However, the letting up periods remain lengthy which continues to put pressure on face rents.

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Brisbane Industrial Marketbeat September 2017.
THANK YOU

Investor relations contact

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Frasers Logistics & Industrial Asset Management Pte. Ltd.  
Email: ir@fraserslogisticstrust.com

Website: www.fraserslogisticstrust.com
Largest unitholder in FLT – substantial interest of the Sponsor in FLT aligns the Sponsor and Unitholders’ interest.

One of Singapore’s top property companies with total assets of S$27b

Multi-segment expertise – industrial, residential, retail, office, business space properties and hospitality

Engaged in the entire real estate value chain

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(1) As at 30 September 2017
FPA (previously “Australand”) is a significant diversified property group in Australia.

FPA became wholly-owned by 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\(^{(1)}\)
  - 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\(^{(2)}\)
  - 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: Frasers Centrepoint Limited

(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) Retention rate is for FLT portfolio from 2010 - 2015.
## Distribution Details

<table>
<thead>
<tr>
<th>Distribution Details</th>
<th>Timetable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Period</td>
<td>6 July 2017 – 30 September 2017(^{(1)})</td>
</tr>
<tr>
<td>Distribution Per Unit</td>
<td>1.68 Singapore cents(^{(1)(2)})</td>
</tr>
<tr>
<td>Ex-date</td>
<td>8 November 2017</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>10 November 2017</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td>19 December 2017</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Together with an advanced distribution of 1.84 Singapore cents per unit paid on 29 September 2017 for the period from 1 April 2017 to 5 July 2017 ("Advanced Distribution"), FLT’s total distributions for the six-month period from 1 April 2017 to 30 September 2017 amounted to 3.52 Singapore cents per unit. Please refer to the "Details of Advanced Distribution" announcement dated 28 July 2017 for further details.

\(^{(2)}\) Unitholders will have the option to elect to receive the distribution in A$. The conversion rate will be announced later.