

Frasers Logistics & Industrial Trust

Results for the financial period ended 30 September 2016



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- **Overview**
- **Financial Review**
- **Capital Management**
- **Distribution Details**
- **Portfolio Review**
- **Growth Strategies and Outlook**

OVERVIEW



Lot 22 Eucalyptus Place, Eastern Creek, New South Wales



8 Distribution Place, Seven Hills, New South Wales

Results Highlights⁽¹⁾

A\$35.7m⁽²⁾

Net Property Income

1.84

Singapore Cents
DPU

2.8%

DPU % increase from
Forecast

28.2%

Gearing

99.2%

Occupancy

6.6 years

WALE

6.5 years

Portfolio age

A\$1.68b

Portfolio value

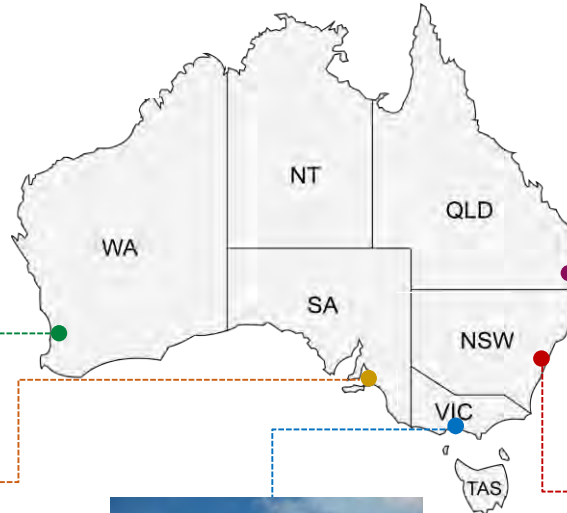
(1) For the financial period from 20 June 2016 (Listing Date) to 30 September 2016

(2) Net property income excluding straight lining rental adjustments is A\$32.7m

The first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio



Perth (Western Australia)	
Properties	1
GLA	20,143 sq m
Valuation	A\$18.2m
% of Portfolio ⁽¹⁾	1.1%



Brisbane (Queensland)	
Properties	10
GLA	224,673 sq m
Valuation	A\$497.1m
% of Portfolio ⁽¹⁾	29.6%



Adelaide (South Australia)	
Properties	4
GLA	33,038 sq m
Valuation	A\$35.2m
% of Portfolio ⁽¹⁾	2.1%



Melbourne (Victoria)	
Properties	26
GLA	569,829 sq m
Valuation	A\$671.2m
% of Portfolio ⁽¹⁾	40.0%



Sydney (New South Wales)⁽²⁾	
Properties	12
GLA	361,582 sq m
Valuation	A\$456.1m
% of Portfolio ⁽¹⁾	27.2%

(1) By valuation
 (2) 11 properties are located in Sydney, 1 property is located in Wollongong

Portfolio Statistics

As at IPO⁽¹⁾

51 PROPERTIES	A\$1.58 BILLION PORTFOLIO VALUE
1.16 MILLION SQ M GLA	98.3% OCCUPANCY
6.9 YEARS WALE	6.1 YEARS PORTFOLIO AGE



As at 30 Sep 2016

53 PROPERTIES	A\$1.68 BILLION PORTFOLIO VALUE
1.21 MILLION SQ M GLA	99.2% OCCUPANCY
6.6 YEARS WALE	6.5 YEARS PORTFOLIO AGE

(1) As disclosed in the IPO Prospectus.

FINANCIAL REVIEW








77 Atlantic Drive, Keysborough, Victoria



11 Siltstone Place, Berrinba, Queensland

Financial Performance

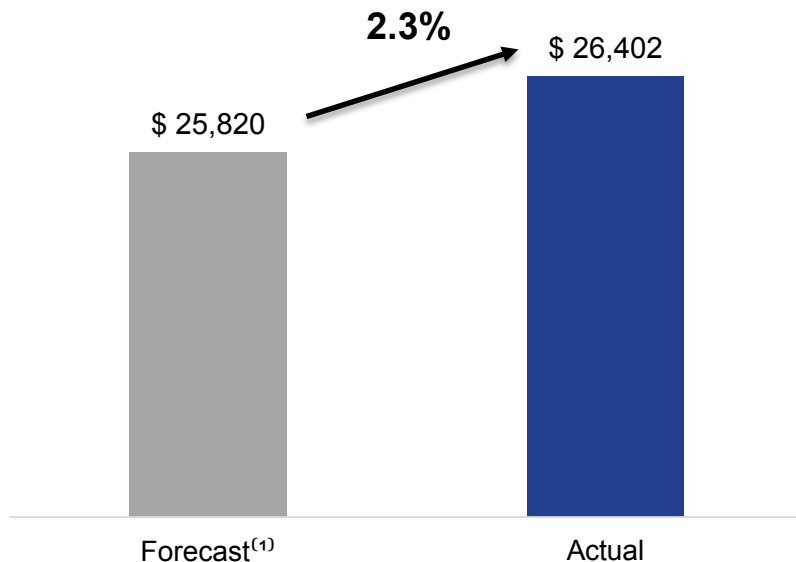
	Actual ⁽¹⁾ (A\$'000)	Forecast ⁽¹⁾ (A\$'000)	Change (%)	Contributing factors
Gross revenue	43,051	42,715	 0.8	<ul style="list-style-type: none"> The increase is due mainly to the leasing of a vacant tenancy at Lot 5 Kangaroo Avenue, Eastern Greek, New South Wales from April 2016 and the acquisition of the two call option properties on 31 August 2016, one month ahead of the Forecast
Adjusted net property income ⁽²⁾	32,743	32,735	 0.02	<ul style="list-style-type: none"> Adjusted actual net property income was in line with the Forecast Increase in gross revenue is mainly offset by higher property operating expenses Actual higher property operating expenses at A\$7.4 million. This was due mainly to one-off repairs and maintenance cost incurred for some of the properties that had their leases extended and those undergoing leasing negotiations
Finance costs	(3,905)	(4,482)	 12.9	<ul style="list-style-type: none"> Interest savings from lower weighted average interest rate of 2.8%⁽³⁾ per annum compared to Forecast weighted average interest rate of 3.4%⁽³⁾ per annum
Distributable income to Unitholders	26,402	25,820	 2.3	<ul style="list-style-type: none"> The higher distributable income is mainly from leasing activities and interest savings
DPU (Singapore cents)	1.84	1.79	 2.8	<ul style="list-style-type: none"> DPU higher than Forecast from higher distributable income and favorable hedged exchange rate compared to Forecast

(1) FLT was dormant from 30 November 2015 (the date of its constitution) until 14 June 2016, being the Non-Queensland Property Acquisition Date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed. The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date) when the grant of the lease was completed. The Forecast figures are extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus. The Actual results for the FLT Group for the financial period ended 30 September 2016 comprises: (i) (in respect of the non-Queensland Properties) 108 days of operations from 14 June 2016; and (ii) (in respect of the Queensland Properties) 102 days of operations from 20 June 2016.

(2) Net property income excluding straight lining rental adjustments

(3) Excluding upfront debt related expenses.

Distribution to Unitholders (A\$'000)



2.3% increase in distribution to Unitholders

- Actual net property income excluding straight lining rental adjustments at A\$32.7 million was in line with Forecast
- Actual finance costs for the period was A\$0.6 million lower than Forecast mainly due to the interest savings from actual weighted average interest rate of 2.8%⁽²⁾ per annum compared to Forecast weighted average interest rate of 3.4%⁽²⁾ per annum

(1) The Forecast figures are extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO Portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus. The results for the FLT Group for the financial period from 30 November 2015 (being the date of constitution) to 30 September 2016 involves: (i) (in respect of the non-Queensland Properties) 108 days of operation; and (ii) (in respect of the Queensland Properties) 102 days of operation. Please refer to Note 1 and 2 in Paragraph 9 of FLT's Financial Statements Announcement for details

(2) Excluding upfront debt related expenses.

Distribution Details

Distribution period	20 June 2016 to 30 September 2016
Ordinary Distribution per Unit (Singapore cents)	Capital distribution of 1.84 cents*
Ex-distribution trading date	7 November 2016
Books closure date	9 November 2016
Distribution payment date	15 December 2016

* Unitholders will have the option to elect to receive the distribution in A\$. The conversion rate will be announced later.

Healthy Balance Sheet

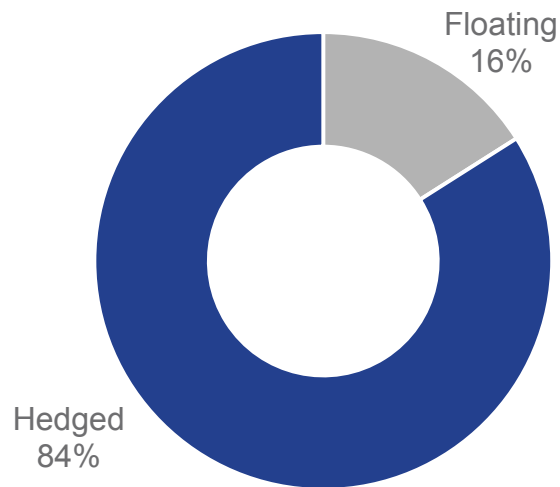
- Value of investment properties has increased 5% from A\$1.60 billion at IPO to A\$1.68 billion as at 30 September 2016 due mainly to acquisition of the 2 call option properties

(A\$'000)	As at 30 Sep 2016
Investment properties	1,677,650
Current assets	90,799
Total assets	1,768,449
Non-current liabilities	499,747
Current liabilities	19,428
Total liabilities	519,175
Net asset value per Unit (A\$)	0.87

Capital Management

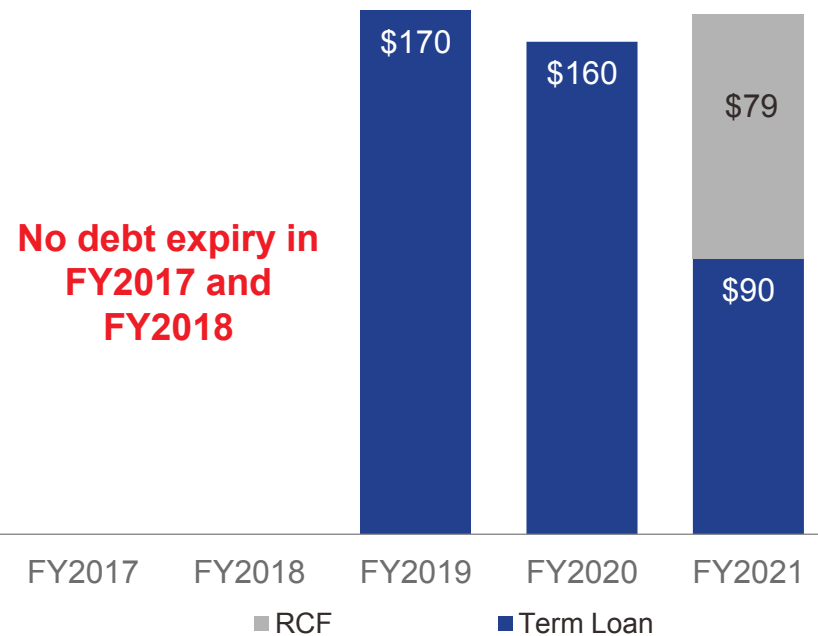
- 100% of A\$420m term loan has been hedged
- Weighted average cost of borrowings is 2.8%⁽¹⁾ per annum
- Healthy interest cover ratio of 7.5 times
- No near term refinancing risks

Debt Composition – Floating VS Hedged



Total Gross Borrowings A\$499 million

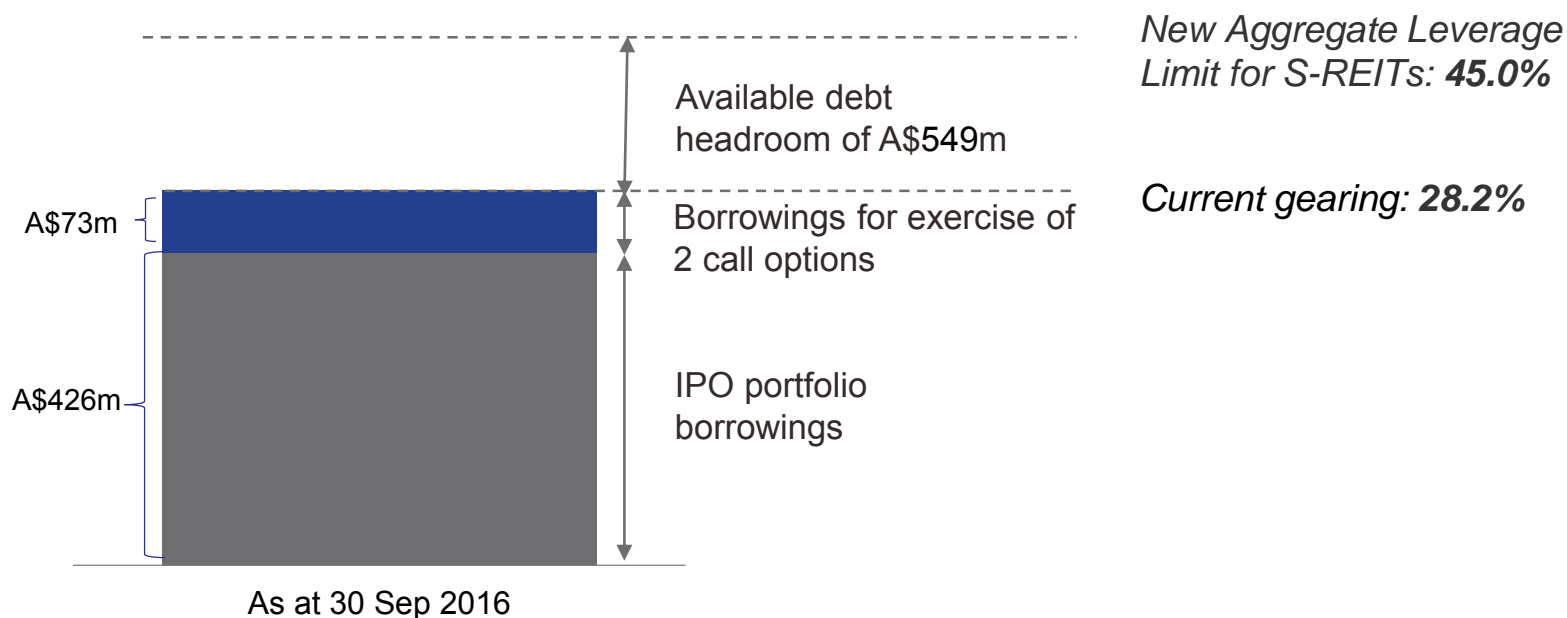
Debt Maturity Profile (A\$m)



(1) Excluding upfront debt related expenses.

Adequate Debt Headroom for Growth

- Strong financial position with low gearing level of 28.2%
- Available debt headroom of A\$549 million to reach 45.0% aggregate leverage limit
- FLT has established a S\$1 billion multicurrency debt issuance programme on 28 October 2016. This provides FLT with flexibility in its financing options for its future acquisitions



PORTFOLIO REVIEW



57-71 Platinum Street, Crestmead, Queensland



Lot 6 Kangaroo Avenue, Eastern Creek, New South Wales

Recent Developments

- Completion of development properties
 - The Schenker Extension and CEVA Logistic were completed on 24 and 30 June 2016 respectively, 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
- Martin Brower property
 - Achieved Practical Completion on 30 September 2016. Exercise of the call option may occur when all approvals required for the purchase of the property have been obtained



Valuation

- Total valuation of FLT's Portfolio was A\$1,677.7 million as at 30 September 2016, an increase of A\$24.4 million or 1.5% since IPO
- Portfolio capitalisation rate firmed by 4 basis point to 6.96%, compared to 7.00% at IPO

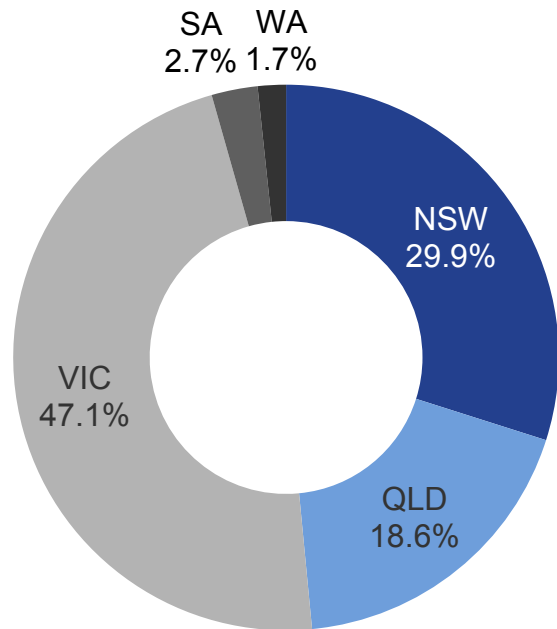
	Valuation as at IPO ⁽¹⁾		Valuation as at 30 Sep 2016		Variance	
	(A\$ mil)	Market Cap Rate (%)	(A\$ mil)	Market Cap Rate (%)	(A\$ mil)	%
Current Portfolio	1,653.3	7.00	1,677.7	6.96	24.4	1.5
VIC	634.4	7.14	638.6	7.12	4.2	0.7
NSW	446.1	6.97	456.1	6.90	10.0	2.2
IPO Portfolio						
QLD	449.2	6.53	460.1	6.51	10.9	2.4
SA	36.6	8.80	35.2	8.73	(1.4)	(4.0)
WA	18.4	11.50	18.2	11.75	(0.2)	(1.1)
Call Option Properties	68.7	6.78	69.6	6.78	0.9	1.3

(1) Assumes the 2 Call Option Assets (Astral Pools in VIC and OI Glass in QLD) were held at IPO

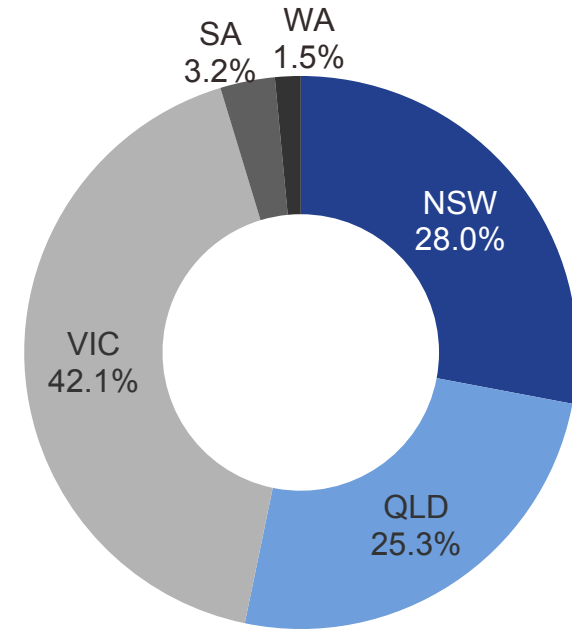
Concentrated in Major Industrial Markets

- FLT's properties are concentrated in Australia's top three logistics markets with strong connectivity to key infrastructure

Geographical breakdown (BY GLA)



Geographical breakdown (BY NPI⁽¹⁾)

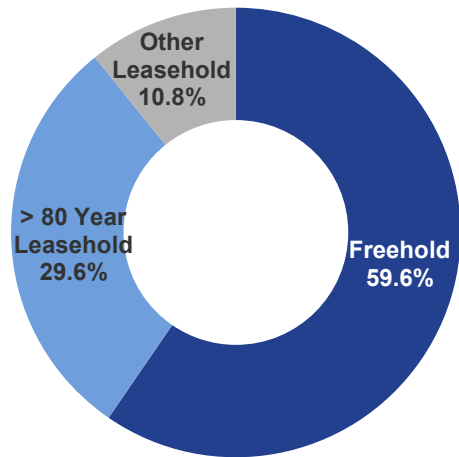


(1) For the month of September 2016, adjusted by straight lining rental adjustments.

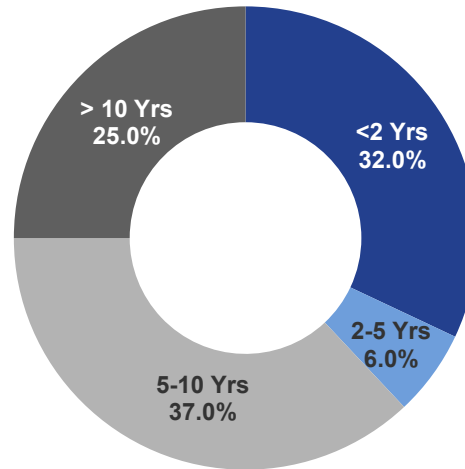
Predominately Freehold, Long Leasehold and Young Portfolio

- 89% of FLT's portfolio comprised of freehold and long leasehold land tenure assets
- 75% of FLT's portfolio is less than 10 years old with lower capital expenditure requirements

Land Tenure by Value



Portfolio Age by GLA



Modern Properties

Lot 6 Kangaroo Avenue,
Eastern Creek, NSW



Lot 1 Pearson Road,
Yatala, QLD



111 Indian Drive
Keysborough, VIC



207-211 Wellington Road
Mulgrave, VIC



Well-diversified Tenant Base

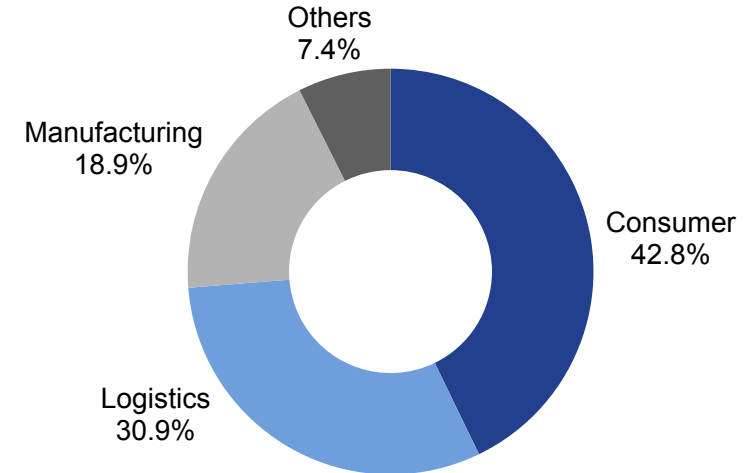
Top Ten Tenants

(By Gross Rental Income for the month of Sep 2016)

	% of GRI	WALE (Years)
Coles	14.7	12.0
Schenker	4.7	8.1
CEVA Logistics	4.3	9.8
Toll Holdings	3.5	1.9
TTI	3.3	5.8
Mazda	3.0	7.5
H.J. Heinz	2.8	10.2
DHL Global Forwarding	2.6	2.7
Unilever	2.5	3.7
Inchcape Motors	2.3	4.5

Breakdown of Tenants By Trade

(By Gross Rental Income for the month of Sep 2016)



Consumer sector tenants



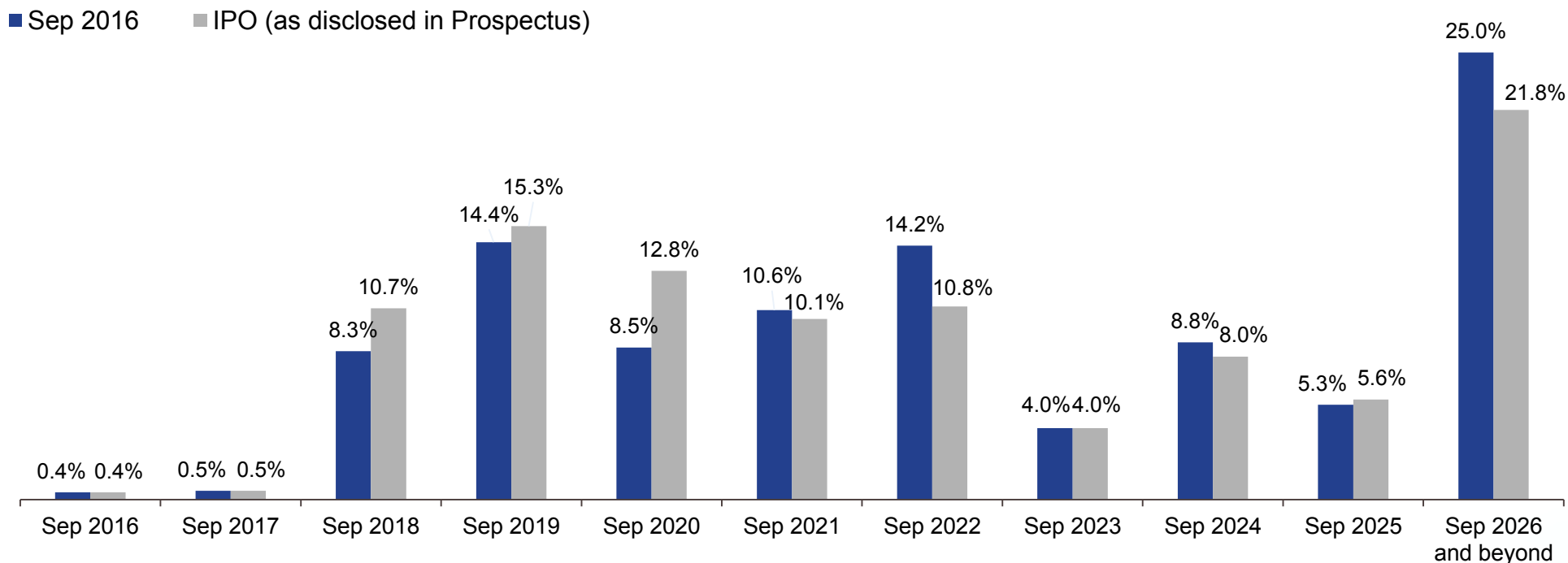
Logistics sector tenants



Portfolio Lease Expiry Profile

- No concentration risk of lease expiry (no single year accounts for more than 15% lease expiry in the next 10 years)
- Provides stability of cash flows in the long term

Lease Expiry by Gross Rental Income⁽¹⁾



(1) Excluding straight lining rental adjustments

Proactive Lease Management

- The management proactively engage with tenants prior to the lease expiry
- For the financial period ended 30 Sep 2016, 55,584 sqm of new lease and lease renewals were executed

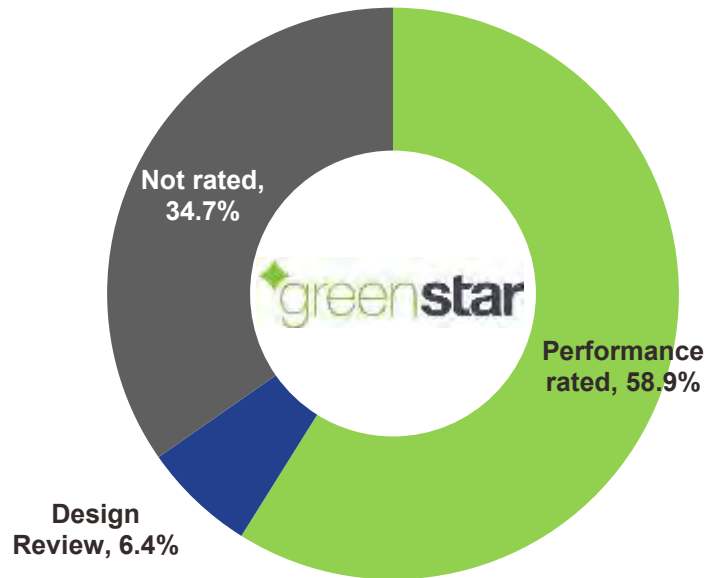
New Lease/ Renewal	Tenant	Industry	Property	GLA (sqm)	New expiry date
New Lease	Quatius	Logistics	Lot 5, Kangaroo Avenue, Eastern Creek NSW	9,684	April 2021
Renewal	H.J. Heinz	Consumer	350 Earnshaw Road, Northgate QLD	30,779	Dec 2026
Renewal	Agility	Logistics	28-32 Sky Road East, Melbourne Airport VIC	12,086	Jan 2021
Renewal	Australia Post ⁽¹⁾	Logistics	5 Butler Boulevard, Adelaide Airport SA	3,035	Sep 2021

(1) The lease renewal was executed in October 2016

Commitment to Environmental Sustainability

- 33 properties achieved Green Star Performance ratings, with another 15 tenancies awaiting Green Star Performance rating certifications
- The newly acquired Pearson Road Property is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating

FLT's Green-rated status (By GRI) ⁽¹⁾:



Sustainability initiatives



1
Lot 1 Pearson Road, Yatala, Queensland

LED lighting to warehouse and office areas



2
111 Indian Drive, Keysborough, Victoria

Solar PV system to generate renewable energy for use on site

(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 as innovation

GROWTH STRATEGIES AND OUTLOOK



51 Stradbroke Street, Heathwood, Queensland



60 Paltridge Road, Perth Airport, Western Australia

Key Objectives

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

3.2% average annual built-in rental increments and acquisition of remaining call option property

11 ROFR Properties and development pipeline from Sponsor

Optimal capital mix and prudent capital management

Asset Enhancement Initiative (AEI) potential

▪ Macroeconomic Outlook

- The economy is growing at a moderate rate. The large decline in mining investment is being offset by growth in other areas, including residential construction, public demand and exports.
- Australian interest rates currently at 1.5%
- Unemployment rate is at less than 6%
- Measures of household and business sentiment remain above average.

▪ Industrial market

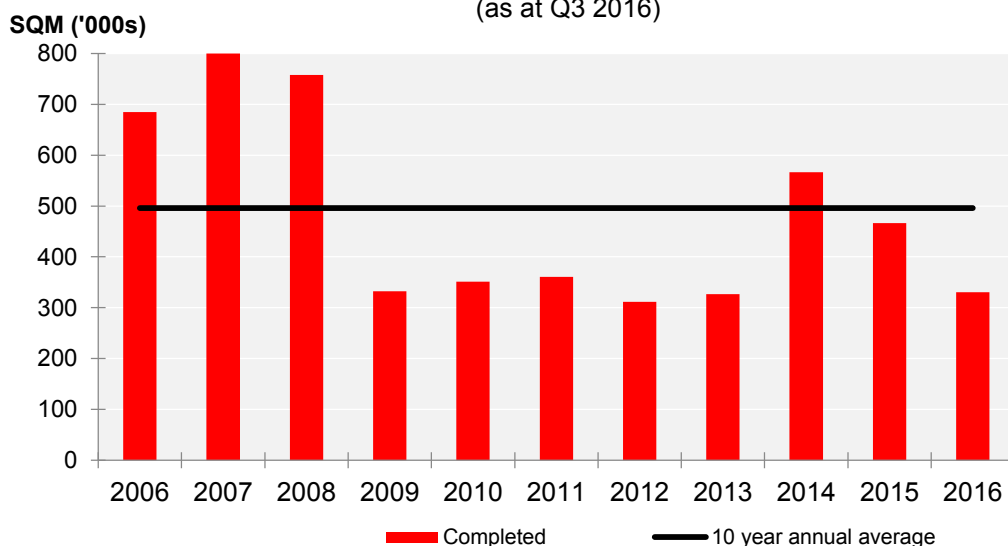
- Low interest rates, population growth and improved business confidence levels, continue to support retail spending and housing construction levels maintaining solid tenant demand for industrial space
- Investor demand for prime grade industrial stock remains strong across the country
- The strongest investor demand continues to be for new, large-scale distribution facilities with secure income profiles and long WALEs

Outlook of Major Industrial Markets – Melbourne

- **Supply:** Remains below the 10 year average and there has been limited speculative development activity
- **Demand:** Take up activity has been increasing with good levels of pre-lease demand as a result of occupier consolidation
- **Rents:** Limited evidence of rental growth; Incentives remain at elevated levels
- **Vacancy:** Higher level of vacancy in western Melbourne. Vacancy is underpinned by an increase in backfill options as a result of pre-lease activity

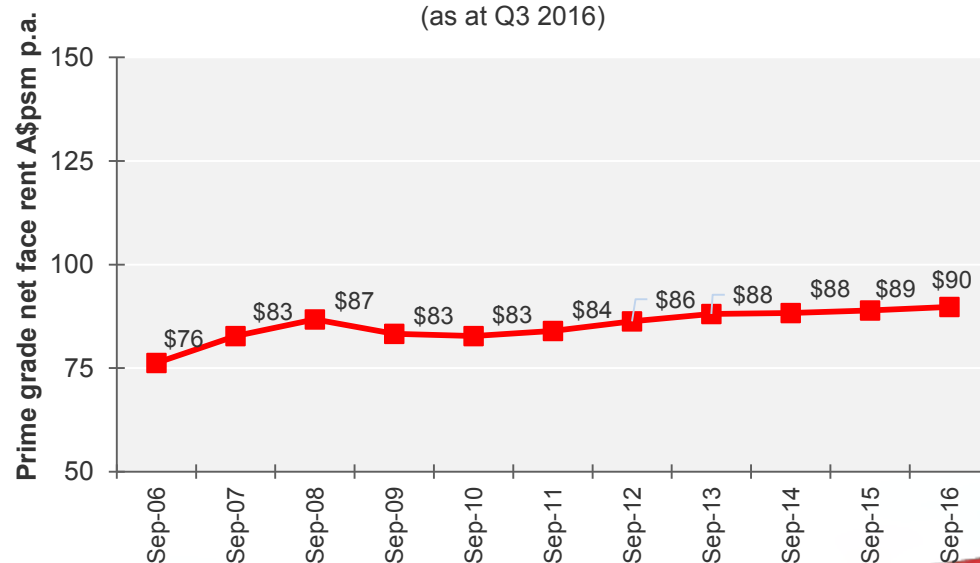
Melbourne Industrial Supply for Prime Grade

(as at Q3 2016)



Melbourne Prime Grade Net Face Rents

(as at Q3 2016)

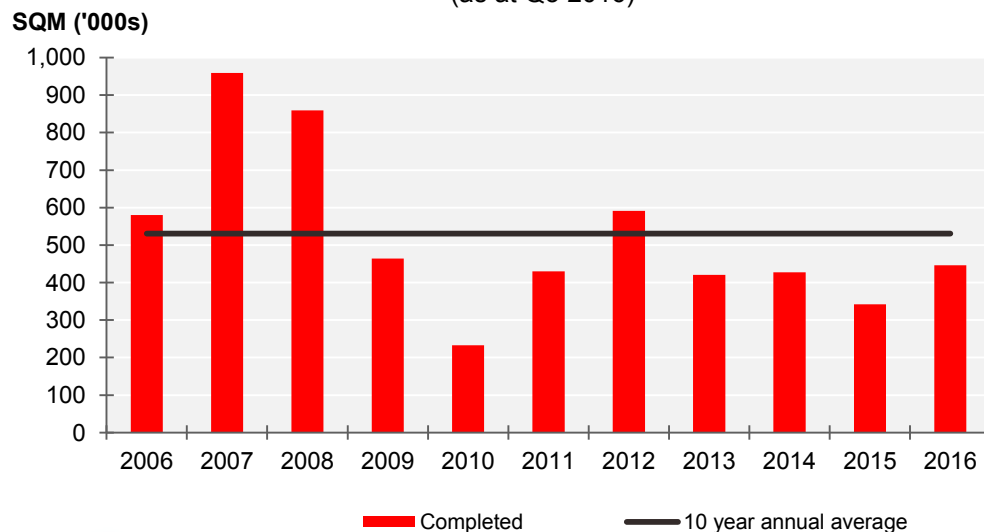


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q16; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q16; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q06 to 3Q16

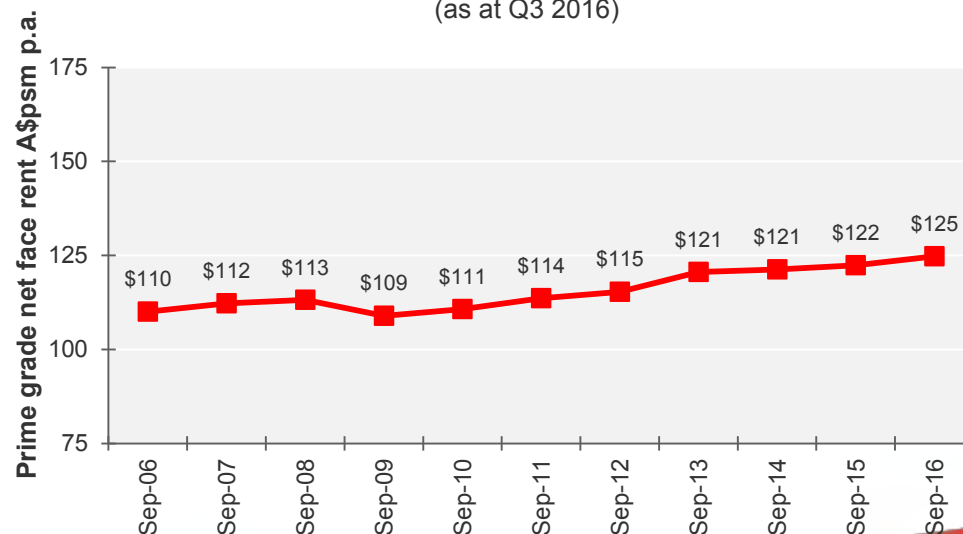
Outlook of Major Industrial Markets – Sydney

- **Supply:** Supply levels are increasing as developers respond to a strong leasing market; A number of developers have been developing speculative projects which have been leasing well but will result in some backfill supply as a result of tenant migration
- **Demand:** Demand is supported by major infrastructure projects across Metropolitan Sydney and a growing NSW economy; Demand is expected to continue from the third-party logistics and retail/consumer goods sectors
- **Rents:** Rental rates have been rising and incentives are the lowest in Australia
- **Vacancy:** Vacancy levels remain significantly below long term averages

Sydney Industrial Supply for Prime Grade
(as at Q3 2016)



Sydney Prime Grade Net Face Rents
(as at Q3 2016)

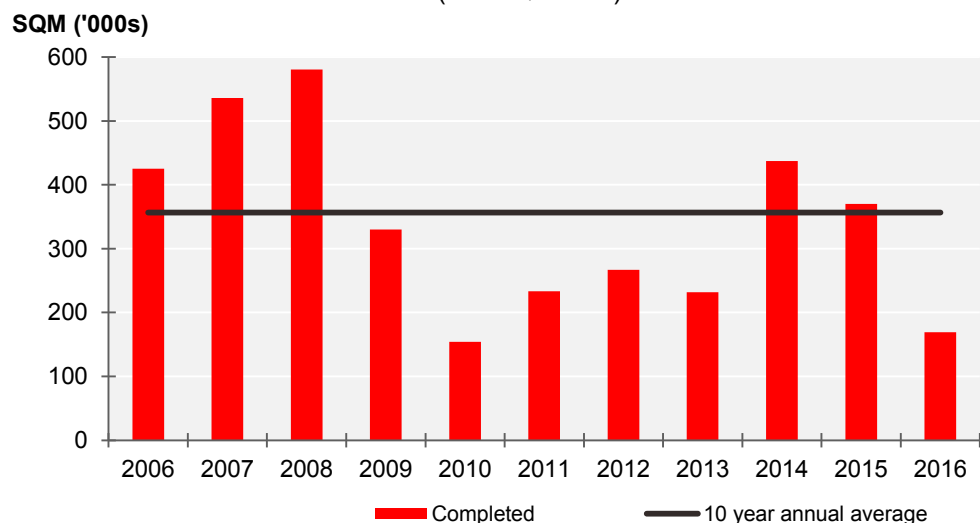


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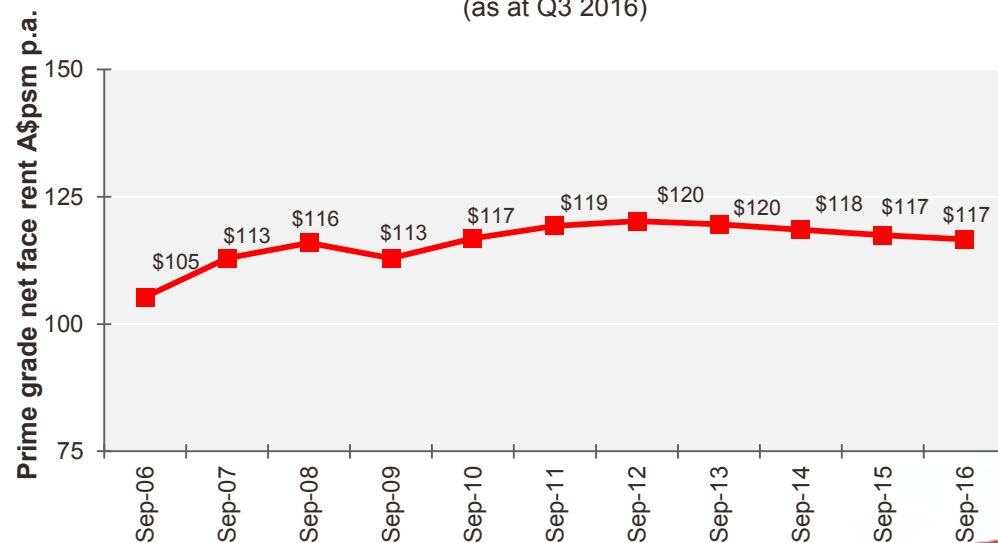
Outlook of Major Industrial Markets – Brisbane

- **Supply:** Developers are anticipated to speculatively develop more due to improving demand for quality space
- **Demand:** Demand levels have improved over the past six months, with tenant preference for prime grade space and limited demand for secondary space
- **Rents:** Rental rates remained subdued and incentive levels remain steady
- **Vacancy:** Vacancy levels have recently increased predominantly due to new speculative activity

Brisbane Industrial Supply for Prime Grade
(as at Q3 2016)



Brisbane Prime Grade Net Face Rents
(as at Q3 2016)



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q16; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q16; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q06 to 3Q16

THANK YOU

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