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Contents

- Overview
- Results Highlight for the Quarter ended 31 December 2016
- Portfolio Review
- Strategic Objectives and Market Update
Portfolio Overview

**Melbourne (Victoria)**
- Properties: 26
- GLA: 569,829 sq m
- Valuation: A$671.2m
- % of Portfolio\(^{(1)}\): 38.7%

**Adelaide (South Australia)**
- Properties: 4
- GLA: 33,038 sq m
- Valuation: A$35.2m
- % of Portfolio\(^{(1)}\): 1.0%

**Sydney (New South Wales)\(^{(2)}\)**
- Properties: 13
- GLA: 380,430 sq m
- Valuation: A$514.9m
- % of Portfolio\(^{(1)}\): 29.6%

**Perth (Western Australia)**
- Properties: 1
- GLA: 20,143 sq m
- Valuation: A$18.2m
- % of Portfolio\(^{(1)}\): 1.0%

**Brisbane (Queensland)**
- Properties: 10
- GLA: 224,673 sq m
- Valuation: A$497.1m
- % of Portfolio\(^{(1)}\): 28.6%

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(1) By valuation
(2) 12 properties located in Sydney, 1 property is located in Wollongong
## FLT Snapshot

For the Financial Quarter Ended 31 December 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributable Income</td>
<td>A$24.9 mil</td>
</tr>
<tr>
<td>Portfolio Value</td>
<td>A$1.74 billion</td>
</tr>
<tr>
<td>Lease Expiries</td>
<td>0.6%</td>
</tr>
<tr>
<td>Occupancy</td>
<td>99.3%</td>
</tr>
<tr>
<td>WALE</td>
<td>6.9 years</td>
</tr>
<tr>
<td>Portfolio Age</td>
<td>6.5 years</td>
</tr>
<tr>
<td>Aggregate Leverage</td>
<td>29.7%</td>
</tr>
<tr>
<td>DPU (1)</td>
<td>1.74 Singapore Cents</td>
</tr>
<tr>
<td>Available headroom for growth</td>
<td></td>
</tr>
<tr>
<td>By December 2017</td>
<td></td>
</tr>
<tr>
<td>6.1% Above Forecas</td>
<td></td>
</tr>
<tr>
<td>98.3% at IPO</td>
<td></td>
</tr>
<tr>
<td>Same as at IPO</td>
<td></td>
</tr>
<tr>
<td>6.1 years at IPO</td>
<td></td>
</tr>
</tbody>
</table>

(1) Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September
Key Developments Since IPO

Aug 2016: Acquisition of Indian Drive and Pearson Road Call Option Properties
- Acquisitions accretive to DPU
- Pearson Road Property is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating

Jun 2016: 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

Nov 2016: Acquisition of 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

Since Listing: 108,657 sq m of new lease and lease renewals(1), representing 8.8% of total Portfolio GLA

(1) Includes the Tailored Packaging lease which was signed in January 2017
Distributable Income up 5.1% to A$24.9 million
- Adjusted NPI\(^{(1)}\) was 0.6% lower than Forecast due mainly to the delay in the acquisition of the Martin Brower property
- Finance costs 21.2% lower than Forecast at A$4.1 million backed by a lower weighted average interest rate of 2.8%\(^{(2)}\) per annum

Portfolio Value up 8.8% to A$1.74 billion
- Completion of Martin Brower acquisition in November 2016 enlarged the FLT portfolio to 54 properties
- GLA of approximately 1.2 million sq m
- 89.6% of FLT’s portfolio comprised of freehold and long leasehold land tenure assets
- 75.5% of FLT’s portfolio is less than 10 years old

Success in lease management
- 56,108 sq m of new lease and lease renewals executed\(^{(3)}\)

Long WALE and High Occupancy
- WALE of 6.9 years
- Occupancy at 99.3%

Distribution Per Unit Growth
- Exceeded Forecast by 6.1%
- 1.74 Singapore cents for the quarter\(^{(4)}\)

---

\(^{(1)}\) Net property income excluding straight lining rental adjustments is A$30.7m
\(^{(2)}\) Excluding upfront debt related expenses
\(^{(3)}\) Includes the Tailored Packaging lease which was signed in January 2017
\(^{(4)}\) Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September
FINANCIAL HIGHLIGHTS
<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>Actual</th>
<th>Forecast&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Variance (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>39,678</td>
<td>40,290</td>
<td>(1.5)</td>
<td>▪ Variance from Forecast is mainly due to the delay in acquiring the Martin Brower call option property</td>
</tr>
<tr>
<td>Adjusted net property income&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>30,666</td>
<td>30,856</td>
<td>(0.6)</td>
<td>▪ Interest savings from lower actual weighted average interest rate of 2.8%&lt;sup&gt;(3)&lt;/sup&gt; per annum compared to Forecast weighted average interest rate of 3.4%&lt;sup&gt;(3)&lt;/sup&gt; per annum</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(4,098)</td>
<td>(5,198)</td>
<td>21.2</td>
<td>▪ Interest savings from lower actual weighted average interest rate of 2.8%&lt;sup&gt;(3)&lt;/sup&gt; per annum compared to Forecast weighted average interest rate of 3.4%&lt;sup&gt;(3)&lt;/sup&gt; per annum</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>24,877</td>
<td>23,664</td>
<td>5.1</td>
<td>▪ Due mainly to interest savings</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>1.74</td>
<td>1.64</td>
<td>6.1</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> The Forecast figures for the quarter ended 31 December 2016 ("Quarter Forecast") have been proportionally pro-rated from the Projection for the Enlarged Portfolio for Projection Year 2017 (1 October 2016 to 30 September 2017) (which takes into account the acquisition of the three Call Option Properties) which are set out in the Prospectus.

<sup>(2)</sup> Net property income excluding straight line rental adjustments.

<sup>(3)</sup> Also excluding upfront debt related expenses.
### Financial Performance (Financial Period ended 31 December 2016)

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>Actual(^{(1)})</th>
<th>Forecast(^{(2)})</th>
<th>Variance (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>82,729</td>
<td>83,005</td>
<td>(0.3)</td>
<td>▪ Variance from Forecast is due mainly to the delay in acquiring the Martin Brower call option property  \n▪ Partially offset by rental income contribution from the vacant lettable area at Lot 5 Kangaroo Avenue which was tenanted from April 2016 and the acquisition of the two call option properties (Indian Drive and Pearson Road Properties) one month ahead of Forecast</td>
</tr>
<tr>
<td>Adjusted net property income(^{(3)})</td>
<td>63,409</td>
<td>63,591</td>
<td>(0.3)</td>
<td>▪ Interest savings from lower actual weighted average interest rate of 2.8%(^{(4)}) per annum compared to Forecast \n▪ Lower debt by A$20 million for the Martin Brower acquisition as compared to Forecast</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(8,003)</td>
<td>(9,680)</td>
<td>17.3</td>
<td>▪ The higher distributable income is mainly from leasing activities and interest savings</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>51,279</td>
<td>49,484</td>
<td>3.6</td>
<td>▪</td>
</tr>
</tbody>
</table>
The Forecast figures for the quarter ended 31 December 2016 have been proportionally pro-rated from the Projection for the Enlarged Portfolio for Projection Year 2017 (1 October 2016 to 30 September 2017) (which takes into account the acquisition of the three Call Option Properties) which are set out in the Prospectus.

The Forecast figures for the financial period from 30 November 2015 (date of constitution) to 31 December 2016 comprises (i) the Quarter Forecast and (ii) the Forecast figures for the period from 20 June 2016 to 30 September 2016. Please refer to Note 1 in Paragraph 9 of FLT’s financial Statements Announcement for details.

The Actual results for the FLT Group for the financial period from 30 November 2015 (date of constitution) to 31 December 2016 comprises the actual results for the quarter ended 31 December 2016 and (i) (in respect of the non-Queensland Properties) 108 days of operation from 14 June 2016 to 30 September 2016; and (ii) (in respect of the Queensland Properties) 102 days of operation from 20 June 2016 to 30 September 2016. Please refer to Note 1 in Paragraph 9 of FLT’s financial Statements Announcement for details.

### Distributable Income

#### Quarter ended 31 Dec 2016

(A$’000, 1 October 2016 to 31 December 2016)

- **Forecast**
  - 5.1% increase
  - $23,664

- **Actual**
  - $24,877

#### Financial Period ended 31 Dec 2016

(A$’000, 20 June 2016 to 31 December 2016)

- **Forecast**
  - 3.6% increase
  - $49,484

- **Actual**
  - $51,279

---

1. The Forecast figures for the quarter ended 31 December 2016 have been proportionally pro-rated from the Projection for the Enlarged Portfolio for Projection Year 2017 (1 October 2016 to 30 September 2017) (which takes into account the acquisition of the three Call Option Properties) which are set out in the Prospectus.
2. The Forecast figures for the financial period from 30 November 2015 (date of constitution) to 31 December 2016 comprises (i) the Quarter Forecast and (ii) the Forecast figures for the period from 20 June 2016 to 30 September 2016. Please refer to Note 1 in Paragraph 9 of FLT’s financial Statements Announcement for details.
3. The Actual results for the FLT Group for the financial period from 30 November 2015 (date of constitution) to 31 December 2016 comprises the actual results for the quarter ended 31 December 2016 and (i) (in respect of the non-Queensland Properties) 108 days of operation from 14 June 2016 to 30 September 2016; and (ii) (in respect of the Queensland Properties) 102 days of operation from 20 June 2016 to 30 September 2016. Please refer to Note 1 in Paragraph 9 of FLT’s financial Statements Announcement for details.
Value of investment properties has increased 8.8% from A$1.60 billion at IPO to A$1.74 billion as at 31 December 2016 due mainly to acquisition of the three call option properties.

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>As at 31 Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>1,742,646</td>
</tr>
<tr>
<td>Current assets</td>
<td>67,667</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,815,247</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>539,094</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>19,334</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>558,428</strong></td>
</tr>
<tr>
<td><strong>Net asset value per Unit (A$)</strong></td>
<td><strong>0.88</strong></td>
</tr>
</tbody>
</table>
As at 31 December 2016:

- 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 9.0 times
- No near term refinancing risks

**Debt Composition – Floating VS Hedged**

- Fixed 78%
- Floating 22%

**Total Gross Borrowings**  
A$540 million

**Debt Maturity Profile (A$’m)**

- **No debt expiry in FY2017 and FY2018**
- FY2017: $170
- FY2018: $160
- FY2019: $120
- FY2020: $90

(1) Excluding upfront debt related expenses
Adequate Debt Headroom for Growth

- Strong financial position with low gearing level of 29.7%

- Available debt headroom of A$503 million to reach 45.0% aggregate leverage limit

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

Geographical Breakdown by Gross Lettable Area, Net Property Income & Value

(1) For the period from the listing to December 2016, adjusted by straight lining rental adjustments
Predominantly Freehold, Long Leasehold and Young Portfolio

- 89.6% of FLT’s portfolio comprised of freehold and long leasehold land tenure assets
- 75.5% of FLT’s portfolio is less than 10 years old with lower capital expenditure requirements

**Land Tenure by Value**

- Freehold: 57.6%
- > 80 Year Leasehold: 32.0%
- Other Leasehold: 10.4%

**Portfolio Age by GLA**

- > 10 Yrs: 24.5%
- <2 Yrs: 29.6%
- 2-5 Yrs: 6.9%
- 5-10 Yrs: 39.0%

**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

(1) Valuation as at 30 September 2016
(2) As at 31 December 2016
### Top Ten Tenants
(By Gross Rental Income for the month of Dec 2016)

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of GRI</th>
<th>WALE (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coles</td>
<td>14.2</td>
<td>11.8</td>
</tr>
<tr>
<td>Schenker</td>
<td>4.5</td>
<td>7.9</td>
</tr>
<tr>
<td>CEVA Logistics</td>
<td>4.1</td>
<td>9.5</td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>3.3</td>
<td>2.9</td>
</tr>
<tr>
<td>TTI</td>
<td>3.2</td>
<td>5.6</td>
</tr>
<tr>
<td>Martin Brower</td>
<td>3.0</td>
<td>19.7</td>
</tr>
<tr>
<td>Mazda</td>
<td>2.9</td>
<td>7.2</td>
</tr>
<tr>
<td>H.J. Heinz</td>
<td>2.7</td>
<td>10.0</td>
</tr>
<tr>
<td>DHL Global Forwarding</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Unilever</td>
<td>2.4</td>
<td>3.4</td>
</tr>
</tbody>
</table>

### Breakdown of Tenants By Trade
(By Gross Rental Income for the month of Dec 2016)

- **Consumer sector tenants**
  - Consumer 41.7%
  - Other sectors 7.2%
- **Logistics sector tenants**
  - Logistics 32.9%
  - Manufacturing 18.2%
No concentration risk of lease expiry (no single year accounts for more than 20% lease expiry in the next 9 years)
- Minimal lease expiries over next 12 months
- Only 4.1% lease expiries over the next 24 months

Provides stability of cash flows

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**Lease Expiry by Gross Rental Income⁽¹⁾**

- Dec 2016: 19.8%
- Dec 2017: 0.6%
- Dec 2018: 10.7%
- Dec 2019: 5.9%
- Dec 2020: 12.8%
- Dec 2021: 12.6%
- Dec 2022: 12.7%
- Dec 2023: 8.0%
- Dec 2024: 6.3%
- Dec 2025: 8.0%
- Dec 2026 and beyond: 27.1%

⁽¹⁾ Excluding straight lining rental adjustments
Proactive Lease Management

- Management continues to proactively engage with tenants well before lease expiry
- For the quarter ended 31 December 2016, 56,108 sq m of new lease and lease renewals were executed
- Since FLT’s listing, 108,657 sq m of new lease and lease renewals have been executed

<table>
<thead>
<tr>
<th>New Lease /Renewal</th>
<th>Tenant</th>
<th>Industry</th>
<th>Property</th>
<th>GLA (m²)</th>
<th>New expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal</td>
<td>Australia Post</td>
<td>Logistics</td>
<td>5 Butler Boulevard, Adelaide Airport SA</td>
<td>3,035</td>
<td>Sep 2021</td>
</tr>
<tr>
<td>Renewal</td>
<td>Smith Lewis</td>
<td>Logistics</td>
<td>17-23 Jets Court, Melbourne Airport VIC</td>
<td>3,822</td>
<td>Mar 2020</td>
</tr>
<tr>
<td>Renewal</td>
<td>BIC</td>
<td>Consumer</td>
<td>17 Pacific Drive &amp; 170-172 Atlantic Drive, Keysborough VIC</td>
<td>12,126</td>
<td>Jun 2019</td>
</tr>
<tr>
<td>Renewal</td>
<td>Toll</td>
<td>Logistics</td>
<td>2-46 Douglas Street, Port Melbourne VIC</td>
<td>18,541</td>
<td>Oct 2019</td>
</tr>
<tr>
<td>Renewal</td>
<td>RF Industries</td>
<td>Manufacturing</td>
<td>99 Station Road, Seven Hills NSW</td>
<td>10,772</td>
<td>Mar 2022</td>
</tr>
<tr>
<td>New Lease</td>
<td>Tailored Packaging(1)</td>
<td>Consumer</td>
<td>32 Gibbon Road, Winston Hills NSW</td>
<td>7,812</td>
<td>Apr 2025</td>
</tr>
</tbody>
</table>

(1) The lease was signed in January 2017 and replaces an existing lease surrendered by Australian Geographic Retail Pty Ltd.
Commitment to Environment Sustainability

- 59 tenancies across 48 properties have achieved Green Star Performance ratings
- The Pearson Road Property acquired in August 2016 is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating
- The Martin Brower Property acquired in November 2016 has been certified 6 Star Green Star Design rating

**FLT’s Green-rated status (By GLA)**

<table>
<thead>
<tr>
<th>Status</th>
<th>GLA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance rated</td>
<td>70.8%</td>
</tr>
<tr>
<td>Design Review</td>
<td>6.6%</td>
</tr>
<tr>
<td>Not rated</td>
<td>22.6%</td>
</tr>
</tbody>
</table>

**Sustainability initiatives**

1. LED lighting to warehouse and office areas
   - Lot 1 Pearson Road, Yatala, Queensland

2. Rooftop Solar PV system to generate renewable energy for use on site
   - 1 Burilda Close, Wetherill Park, New South Wales

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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 31 December 2016
STRATEGIC OBJECTIVES AND MARKET UPDATE
Strategic Objectives

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

• 3.2% average annual built-in rental increments
• ROFR from Sponsor
  - 14 existing properties
  - Development pipeline
  • Third-party acquisitions
• Optimal capital mix and prudent capital management
• Asset Enhancement Initiative (AEI) potential
### Macroeconomic

- Stronger economic growth is forecast to resume despite the negative GDP (-0.50%) in 3Q16. The main factors contributing to the decline were falling housing investment and government investment, which were affected by one-off factors including significant growth in 2Q16 and a very wet Victorian winter.

- The RBA official cash rate remains at 1.50%

- Unemployment rate remains below 6%

- Australian government 10 year bond yields currently at 2.7% annualised

- Measures of consumer sentiment remain above average

Sources: Reserve Bank of Australia – Monetary Policy Decision (6 December 2016); Australian Bureau of Statistics (December 2016)
Industry market

- Occupier demand continues to be well supported by dwelling pipeline (although this is beginning to slow after a 5-year boom), government infrastructure spending and export growth with lower AUD
- Demand continues to be driven by third-party logistics, retail goods and e-commerce
- Quality industrial assets remain in demand predominantly by unlisted funds, investment managers and strong foreign investment, which remains competitive given their lower cost of capital
- Investor demand for prime grade industrial stock remains strong across the country with a focus on Sydney and Melbourne
- The strongest investor interest continues to be in new large-scale distribution centres with long WALEs
- Prime yields remain at the historically low levels

Sources: Reserve Bank of Australia – Monetary Policy Decision (6 December 2016); Australian Bureau of Statistics (December 2016); The Westpac/Melbourne Institute Index of Consumer Sentiment
Update of Major Industrial Markets – Melbourne

- **Supply:** Supply levels are slightly above long term average as developers continue to secure pre-lease projects in western Melbourne

- **Demand:** Take up levels have been increasing with good pre-lease demand as a result of occupier consolidation into larger, new facilities

- **Rents:** Overall rental rates remain stable with some evidence of rental growth in the South East; incentives continue to remain at elevated levels

- **Vacancy:** Vacancy levels remain high, underpinned by an increase in backfill options as a result of pre-lease activities

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q16; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q16; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q06 to 4Q16
Update of Major Industrial Markets – Sydney

- **Supply:** Sydney is experiencing rising development activities with supply levels marginally below long term average and challenges with securing new land banks.

- **Demand:** Demand is supported by major infrastructure projects across Metropolitan Sydney and a strong NSW economy.

- **Rents:** Rental rates have been rising and incentives are relatively lower compared to other markets.

- **Vacancy:** Levels of available prime grade space remain significantly below long term averages.

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q16; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q16; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 1Q06 to 4Q16.
Update of Major Industrial Markets – Brisbane

- **Supply:** Supply levels remain well below long term average but developers are anticipated to deliver more pre-committed and speculative space due to improving demand for quality space.

- **Demand:** Demand levels have been improving with tenant preference for newly constructed facilities and limited demand for secondary space.

- **Rents:** Effective rental rates remain under downward pressure with more entrenched incentive levels.

- **Vacancy:** Vacant space has been increasing as tenants favour new supply at the expense of existing, secondary facilities.

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q16; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q16; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q06 to 4Q16
THANK YOU

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