Frasers Logistics & Industrial Trust

Results Presentation (Quarter Ended 31 December 2016)

1 Burilda Close, Wetherill Park, New South Wales

3 February 2017

FRASERS LOGISTICS & INDUSTRIAL TRUST

Important Notice

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in Frasers Logistics & Industrial Trust ("**FLT**", and the units in FLT, the "**Units**") or any other securities of FLT. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever. The past performance of FLT and Frasers Logistics & Industrial Asset Management Pte. Ltd., as the manager of FLT (the "**Manager**") is not necessarily indicative of the future performance of FLT and the Manager.

This presentation contains "forward-looking statements" that involve assumptions, known and unknown risks and uncertainties which may cause the actual results, performance, outcomes or achievements of FLT or the Manager, or industry results, to be materially different from those expressed in such forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations of future events regarding FLT's present and future business strategies and the environment in which FLT will operate. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. 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. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other regulatory or supervisory body or agency.

The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning FLT. None of Frasers Centrepoint Limited, FLT, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLT, or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation or otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units 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.

Nothing in this presentation constitutes or forms a part of any offer to sell or solicitation of any offer to purchase or subscribe for securities for sale in Singapore, the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Contents

OVERVIEW

77 Atlantic Drive, Keysborough, Victoria

FRASERS LOGISTICS & INDUSTRIAL TRUST

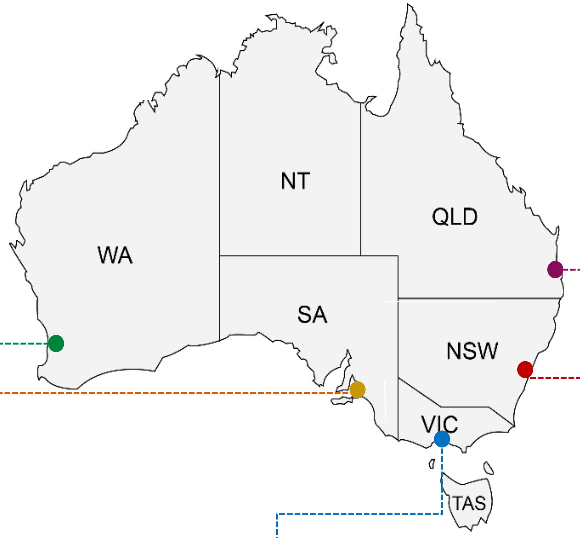
Portfolio Overview

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%



Adelaide (South Australia)

Properties	**4**
GLA	33,038 sq m
Valuation	A$35.2m
% of Portfolio[1]	2.0%

Melbourne (Victoria)

Properties	**26**
GLA	569,829 sq m
Valuation	A$671.2m
% of Portfolio[1]	38.7%

Sydney (New South Wales)[2]

Properties	**13**
GLA	380,430 sq m
Valuation	A$514.9m
% of Portfolio[1]	29.6%

(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

A$24.9 mil **Distributable Income** **5.1% Above Forecast**	1.74 Singapore Cents **DPU**(1) **6.1% Above Forecast**	A$1.74 billion **Portfolio Value** **A$1.60 billion at IPO**	29.7% **Aggregate Leverage** **Available headroom for growth**
0.6% **Lease Expiries** **By December 2017**	99.3% **Occupancy** **98.3% at IPO**	6.9 years **WALE** **Same as at IPO**	6.5 years **Portfolio Age** **6.1 years at IPO**

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

FRASERS LOGISTICS & INDUSTRIAL TRUST

Key Developments Since IPO

Listed on the SGX-ST on 20 June 2016

Initial Portfolio:
51 properties in Australia

Aug 2016: Acquisition of Indian Drive and Pearson Road Call Option Properties


111 Indian Drive, Keysborough, Victoria


Lot 1 Pearson Road, Yatala, Queensland

- 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 → Aug 2016 → Nov 2016

Jun 2016: Completion of Development Properties


Doriemus Drive, Truganina, Victoria

- 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


1 Burilda Close, Wetherill Park, New South Wales


1 Burilda Close, Wetherill Park, New South Wales

- 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

Highlights for the Quarter Ended 31 December 2016

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

FRASERS LOGISTICS & INDUSTRIAL TRUST

FINANCIAL HIGHLIGHTS

51 Stradbroke Street, Heathwood, Queensland

Financial Performance (Quarter ended 31 December 2016)

(A$'000)	Actual	Forecast[1]	Variance (%)	Contributing factors
Gross revenue	39,678	40,290	(1.5)	▪ Variance from Forecast is mainly due to the delay in acquiring the Martin Brower call option property
Adjusted net property income[2]	30,666	30,856	(0.6)	
Finance costs	(4,098)	(5,198)	21.2	▪ Interest savings from lower actual weighted average interest rate of 2.8%[3] per annum compared to Forecast weighted average interest rate of 3.4%[3] per annum ▪ Lower debt by A$20 million for the Martin Brower acquisition as compared to Forecast
Distributable income to Unitholders	24,877	23,664	5.1	▪ Due mainly to interest savings
DPU (Singapore cents)	1.74	1.64	6.1	

(1) 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
(2) Net property income excluding straight lining rental adjustments
(3) Excluding upfront debt related expenses

Financial Performance (Financial Period ended 31 December 2016)

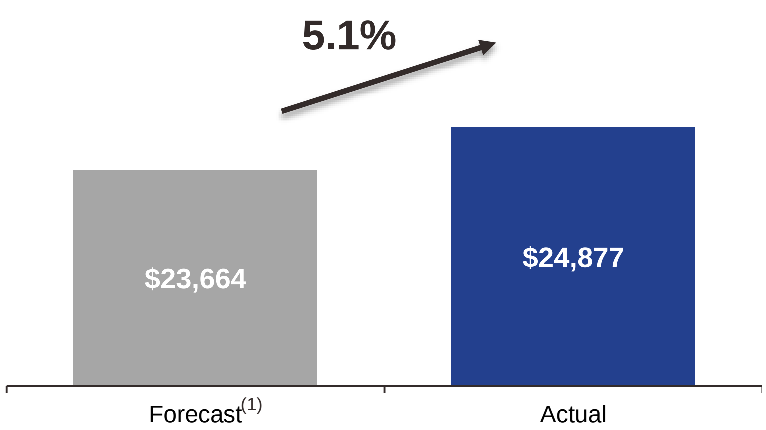
(A$'000)	Actual[1]	Forecast[2]	Variance (%)	Contributing factors
Gross revenue	82,729	83,005	(0.3)	▪ Variance from Forecast is due mainly to the delay in acquiring the Martin Brower call option property ▪ Partially offset by rental income contribution from the vacant lettable area at Lot 5 Kangaroo Avenue 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
Adjusted net property income[3]	63,409	63,591	(0.3)	
Finance costs	(8,003)	(9,680)	17.3	▪ Interest savings from lower actual weighted average interest rate of 2.8%[4] per annum compared to Forecast weighted average interest rate of 3.4%[4] per annum ▪ Lower debt by A$20 million for the Martin Brower acquisition as compared to Forecast
Distributable income to Unitholders	51,279	49,484	3.6	▪ The higher distributable income is mainly from leasing activities and interest savings
DPU (Singapore cents)	3.58	3.43	4.4	

(1) 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
(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) Net property income excluding straight lining rental adjustments
(4) Excluding upfront debt related expenses

Distributable Income

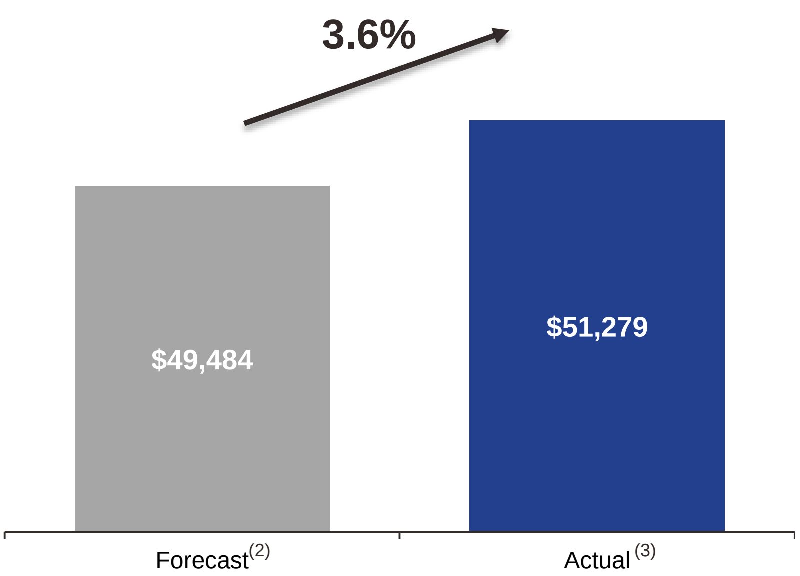
Quarter ended 31 Dec 2016

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



Financial Period ended 31 Dec 2016

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



(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

FRASERS LOGISTICS & INDUSTRIAL TRUST

Balance Sheet

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

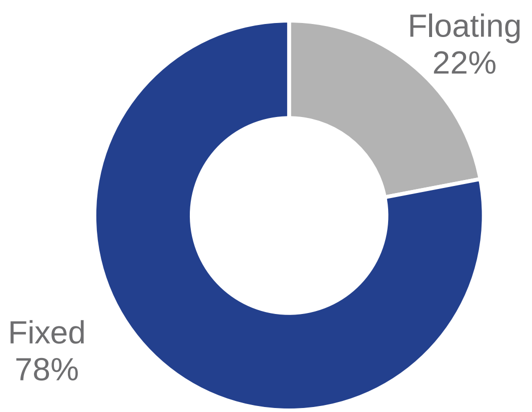
(A$'000)	As at 31 Dec 2016
Investment properties	1,742,646
Current assets	67,667
Total assets	**1,815,247**
Non-current liabilities	539,094
Current liabilities	19,334
Total liabilities	**558,428**
Net asset value per Unit (A$)	**0.88**

Capital Management

As at 31 December 2016:

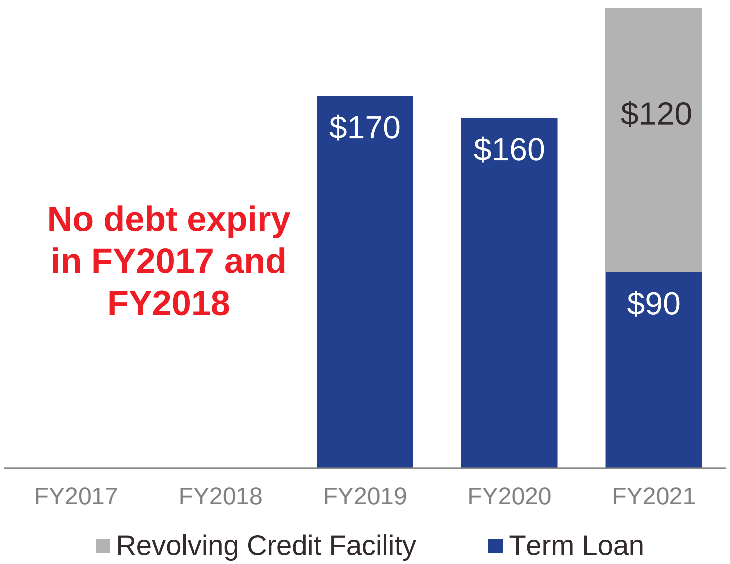
- 100% of A$420m term loan has been hedged
- Weighted average cost of borrowings is 2.8%[1] per annum
- Healthy interest cover ratio of 9.0 times
- No near term refinancing risks

Debt Composition – Floating VS Hedged



Total Gross Borrowings	A$540 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 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

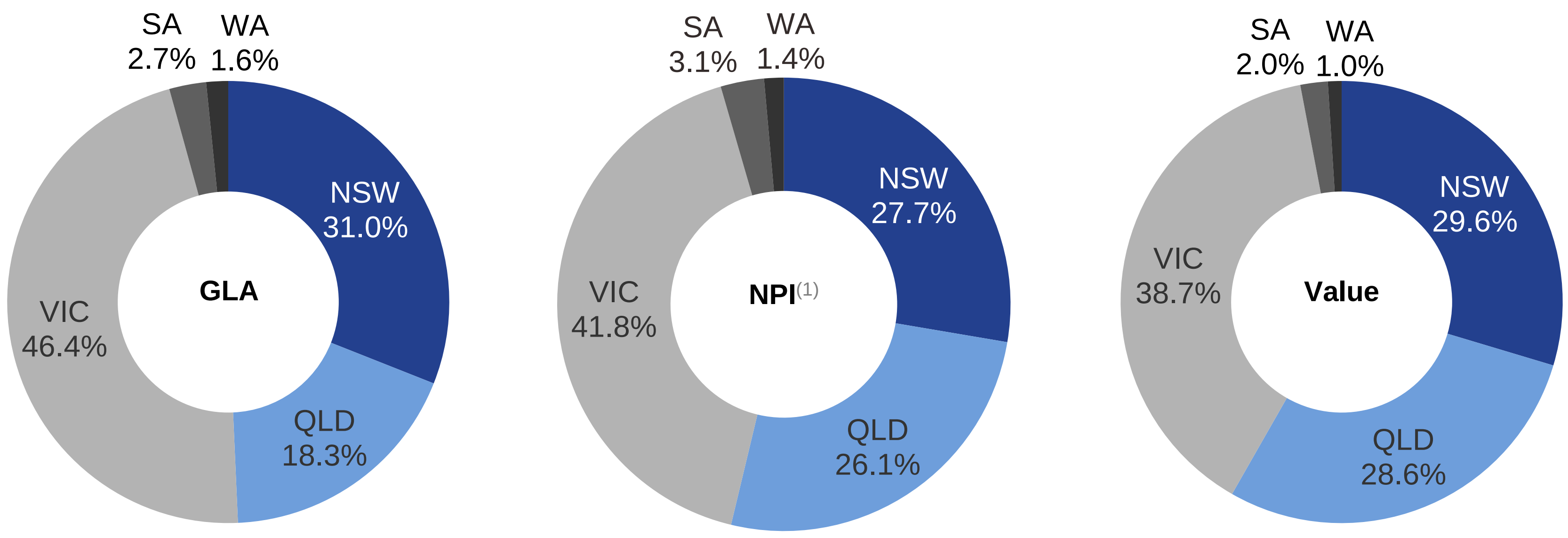
PORTFOLIO REVIEW

8 Distribution Place, Seven Hills, New South Wales

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 Gross Lettable Area, Net Property Income & Value



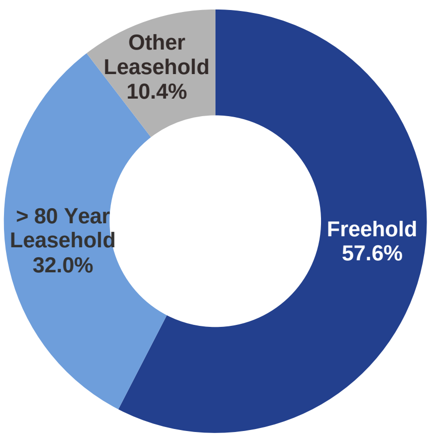
(1) For the period from the listing to December 2016, adjusted by straight lining rental adjustments

FRASERS LOGISTICS & INDUSTRIAL TRUST

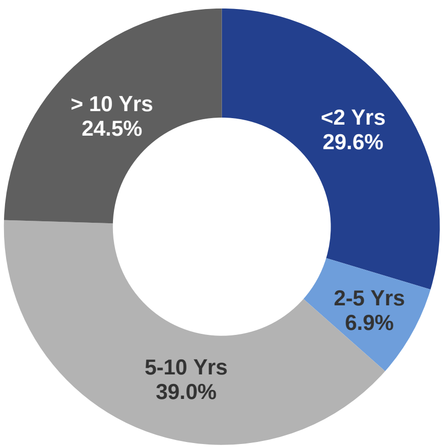
Predominantly Freehold, Long Leasehold and Young Portfolio

- 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(1)



Portfolio Age by GLA(2)



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

Well-diversified Tenant Base

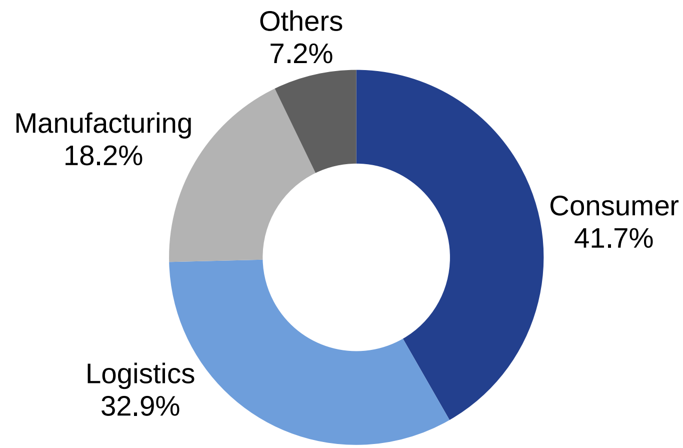
Top Ten Tenants

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

	% of GRI	WALE *(Years)*
Coles	14.2	11.8
Schenker	4.5	7.9
CEVA Logistics	4.1	9.5
Toll Holdings	3.3	2.9
TTI	3.2	5.6
Martin Brower	3.0	19.7
Mazda	2.9	7.2
H.J. Heinz	2.7	10.0
DHL Global Forwarding	2.5	2.4
Unilever	2.4	3.4

Breakdown of Tenants By Trade

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



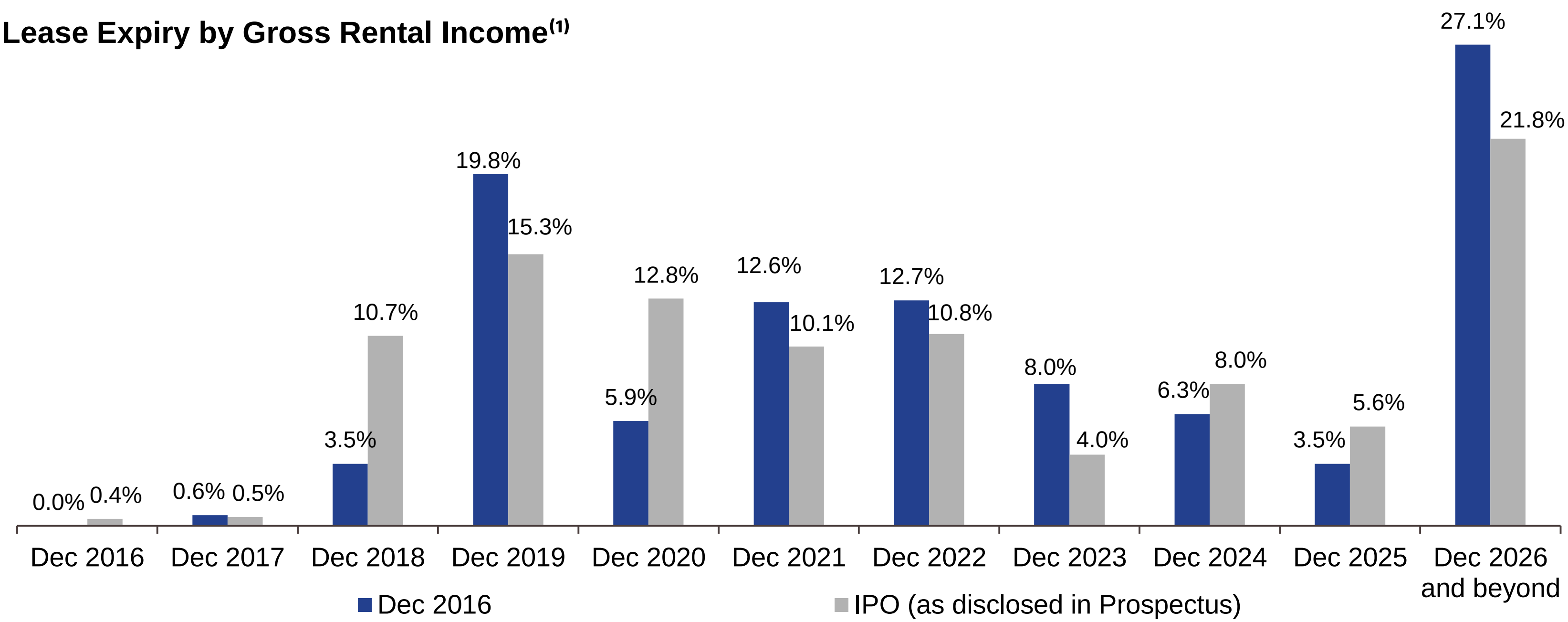
Consumer sector tenants

Logistics sector tenants

Portfolio Lease Expiry Profile

- 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

Lease Expiry by Gross Rental Income(1)



(1) Excluding straight lining rental adjustments

FRASERS LOGISTICS & INDUSTRIAL TRUST

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

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

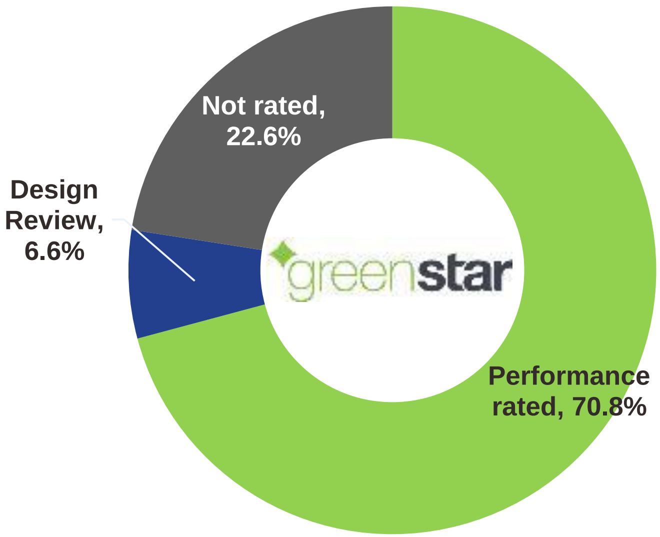
(1) The lease was signed in January 2017 and replaces an existing lease surrendered by Australian Geographic Retail Pty Ltd.

FRASERS LOGISTICS & INDUSTRIAL TRUST

Commitment to Environment Sustainability

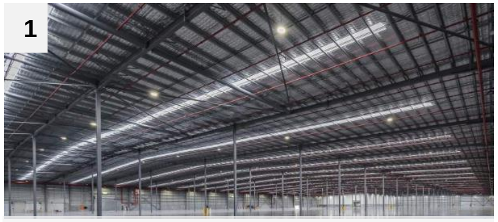
- 59 tenancies across 48 properties have achieved Green Star Performance ratings
- The Pearson Road Property acquired in August 2016 is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating
- The Martin Brower Property acquired in November 2016 has been certified 6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

FLT's Green-rated status (By GLA) [1,2]



Sustainability initiatives

1



Lot 1 Pearson Road, Yatala, Queensland

LED lighting to warehouse and office areas

2

1 Burilda Close, Wetherill Park, New South Wales

Rooftop 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 and innovation
(2) As at 31 December 2016

STRATEGIC OBJECTIVES AND MARKET UPDATE

Lot 1 Pearson Road, Yatala, Queensland

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

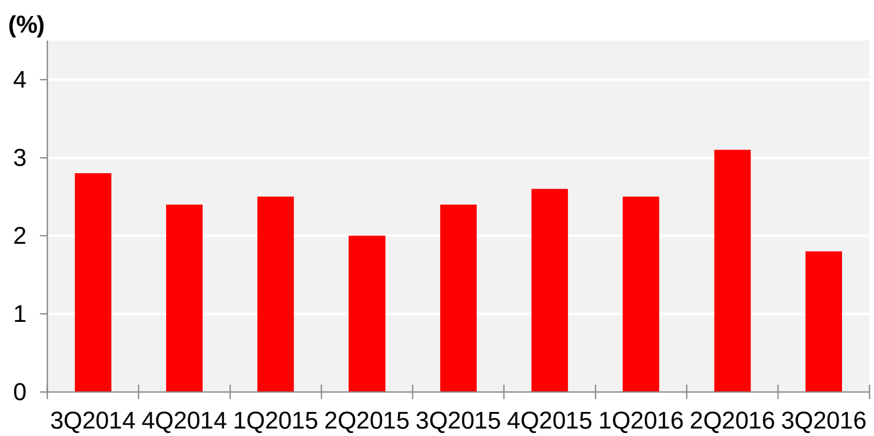
- Optimal capital mix and prudent capital management

- Asset Enhancement Initiative (AEI) potential

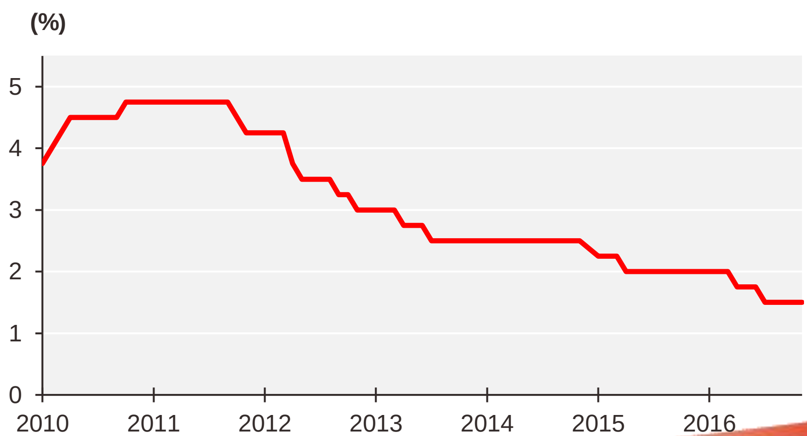
Market Update

- **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

Australia GDP Annual Growth Rate



Australian Cash Rate



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

FRASERS LOGISTICS & INDUSTRIAL TRUST

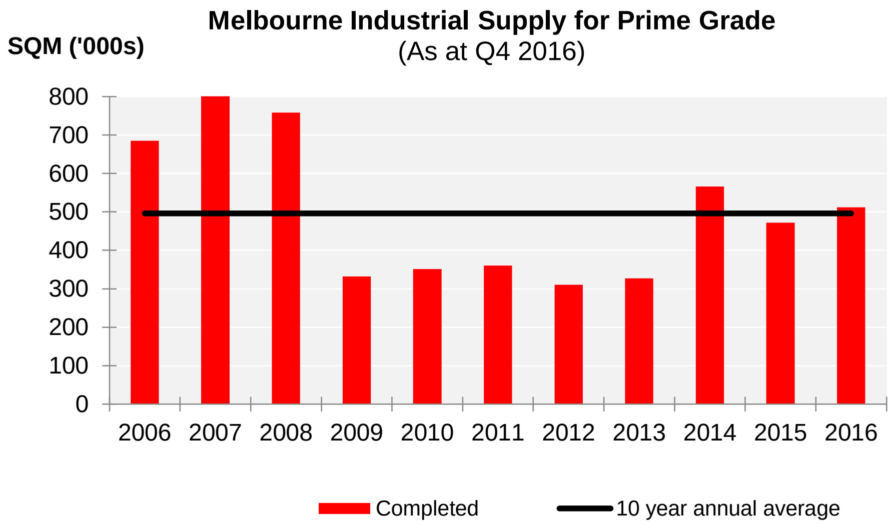
Market Update

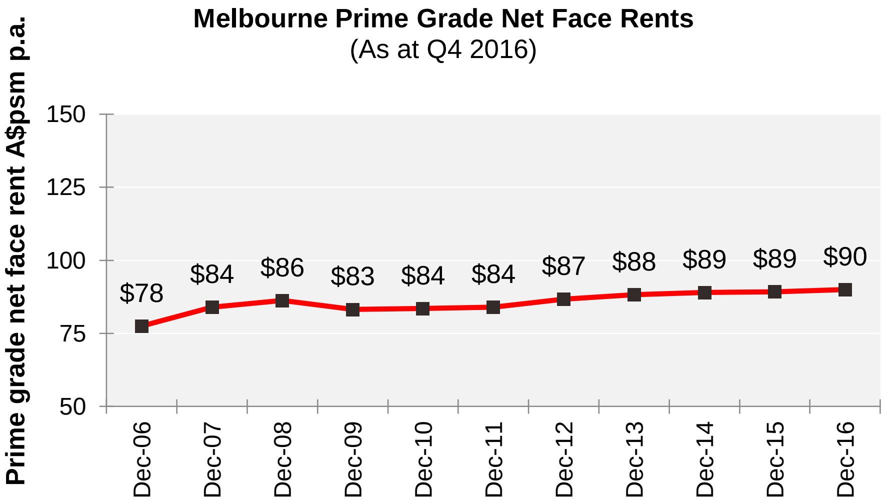
- **Industrial market**
  - Occupier demand continues to be well supported by dwelling pipeline (although this is beginning to slow after a 5-year boom), government infrastructure spending and export growth with lower AUD
  - Demand continues to be driven by third-party logistics, retail goods and e-commerce
  - 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



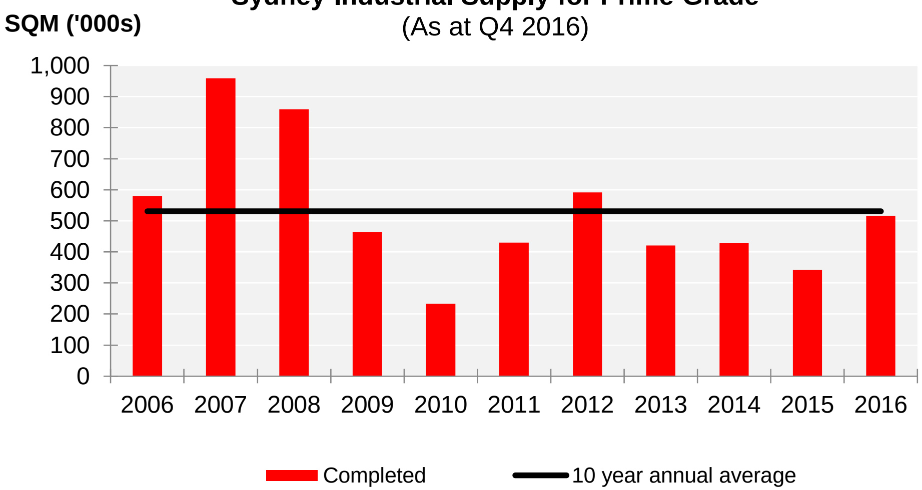


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q16; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q16; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q06 to 4Q16

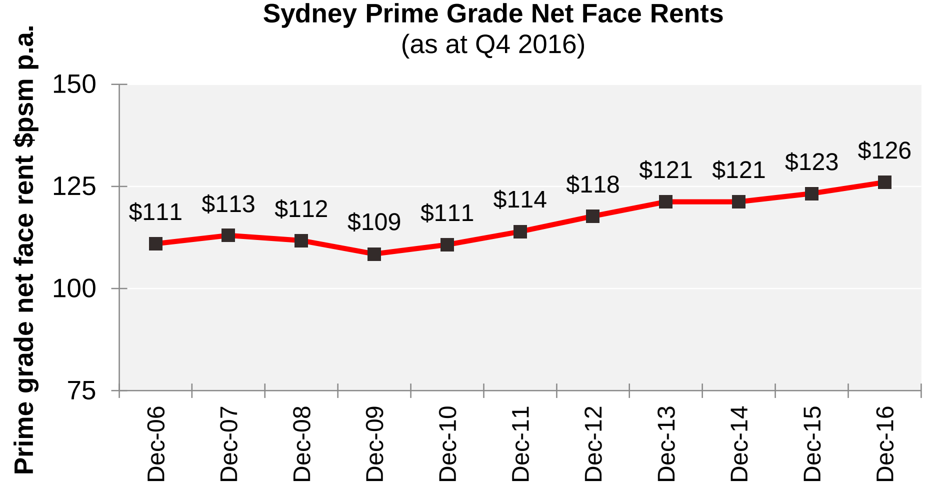
Update of Major Industrial Markets – Sydney

- **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

Sydney Industrial Supply for Prime Grade
(As at Q4 2016)



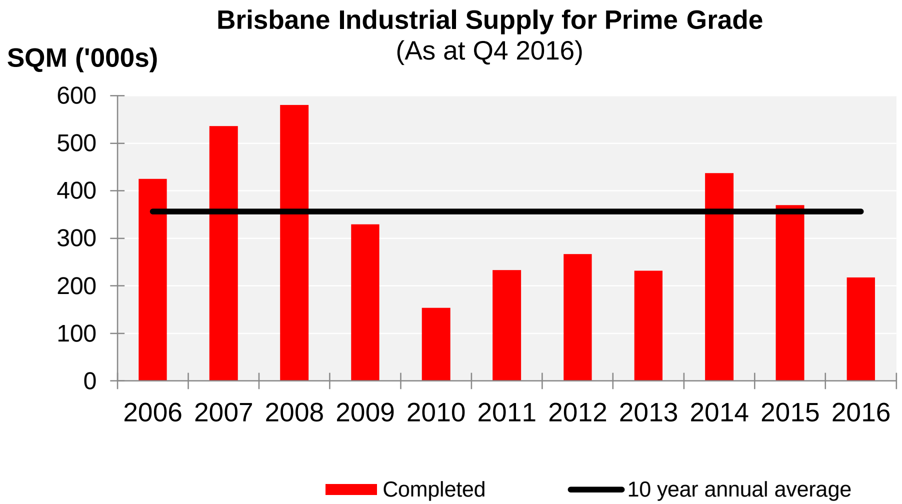
Sydney Prime Grade Net Face Rents
(as at Q4 2016)

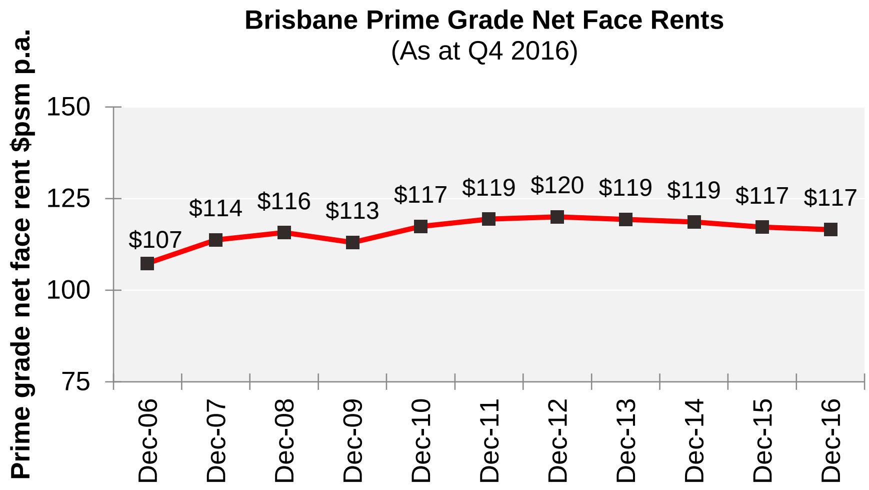


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q16; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q16; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 1Q06 to 4Q16

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

32 Gibbon Road, Winston Hills, New South Wales


30 Flint Street, Inala, Queensland

Investor relations contact

Mr. Robert Wallace / Ms. Susanna Cher / Mr. Ng Chung Keat
Frasers Logistics & Industrial Asset Management Pte. Ltd.
Email: ir@fraserslogisticstrust.com

Website: www.fraserslogisticstrust.com