Results Presentation

Quarter ended 31 March 2017

5 May 2017

FRASERS
LOGISTICS & INDUSTRIAL
TRUST

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Contents

1 Doriemus Drive, Truganina, Victoria

SUMMARY & DISTRIBUTION DETAILS

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Summary

FLT Highlights (For the Financial Quarter ended 31 March 2017)

A$25.1 mil
Distributable Income
5.9% Above Forecast

1.75 Singapore cents
DPU[1]
6.7% Above Forecast

28.9%
Aggregate Leverage
Available debt headroom for growth

Key Portfolio Metrics as at 31 March 2017

99.3%
Occupancy

6.7 years
WALE

6.7 years
Portfolio Age

3.2%
Average Fixed Rental Increases

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

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Distribution Details

Distribution Details	Timetable
Distribution Period	1 October 2016 – 31 March 2017
Distribution Per Unit	3.49 Singapore cents[1]
Ex-date	12 May 2017
Books Closure Date	16 May 2017
Distribution Payment Date	23 June 2017

(1) Unitholders will have the option to elect to receive the distribution in A$. The conversion rate will be announced later.

8 Distribution Place, Seven Hills, New South Wales

Financial Highlights

Financial Performance (Quarter ended 31 March 2017)

(A$'000)	Actual	Forecast(1)	Change (%)	Contributing factors
Gross revenue	40,939	40,290	1.6	▪ Adjusted Net Property Income for the Quarter at A$30.9 million was comparable to Quarter Forecast. Actual gross revenue for the Quarter excluding straight lining rental adjustment was in line with Quarter Forecast. ▪ FLT was granted an exemption for Absentee Landlord Tax Levy(3) by the Victorian State Government for the 2017 tax year, resulting in A$0.5 million favourable variance when compared to the Quarter Forecast. This has been partially offset by provisions for repairs and maintenance costs incurred for some of the properties that had their leases extended and those undergoing leasing negotiations
Adjusted net property income(2)	30,906	30,856	0.3	
Finance costs	(4,167)	(5,198)	19.8	▪ 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%(4) per annum ▪ Lower debt by A$20 million for the Martin Brower acquisition as compared to Forecast
Distributable income to Unitholders	25,060	23,664	5.9	Due mainly to: ▪ Interest savings ▪ Lower trust expenses ▪ Higher exchange rate contracted for the Quarter's distribution
DPU (Singapore cents)	1.75	1.64	6.7	

(1) The Forecast figures for the quarter ended 31 March 2017 ("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) Due to the foreign ownership structure of FLT, the Victorian portfolio of FLT is potentially subject to 1.5% surcharge on land tax
(4) Excluding upfront debt related expenses

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Financial Performance (Financial Period ended 31 March 2017)

(A$'000)	Actual(1)	Forecast(2)	Change (%)	Contributing factors
Gross revenue	123,668	123,295	0.3	▪ Variance from Forecast is due to rental income contribution from the previously vacant tenancy at Lot 5 Kangaroo Avenue which was leased from April 2016 and the acquisition of the two call option properties (Indian Drive and Pearson Road Properties) one month ahead of Forecast ▪ Partially offset by the two month delay in acquiring the Martin Brower call option property
Adjusted net property income(3)	94,315	94,447	(0.1)	
Finance costs	(12,170)	(14,878)	18.2	▪ 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	76,339	73,148	4.4	Due mainly to: ▪ Interest savings ▪ Lower trust expenses ▪ Higher exchange rate contracted for the distribution
DPU (Singapore cents)	5.33	5.07	5.1	

(1) The Actual results for the FLT Group for the financial period from 30 November 2015 (date of constitution) to 31 March 2017 comprises the actual results for the quarter ended 31 March 2017 and 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 dated 5 May 2017 for details

(2) The Forecast figures for the financial period from 30 November 2015 (date of constitution) to 31 March 2017 comprises (i) the Quarter Forecast, (ii) the Forecast for the quarter ended 31 December 2016 as stated in Paragraph 9 of FLT's results announcement on 3 February 2017 and (iii) 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 dated 5 May 2017 for details

(3) Net property income excluding straight lining rental adjustments

(4) Excluding upfront debt related expenses

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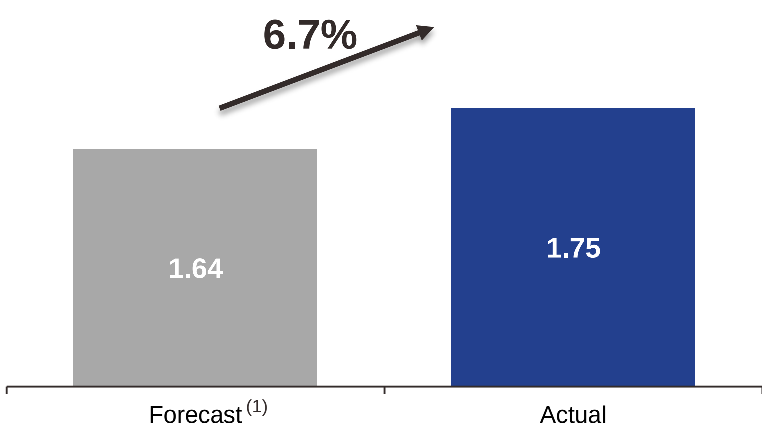
DPU

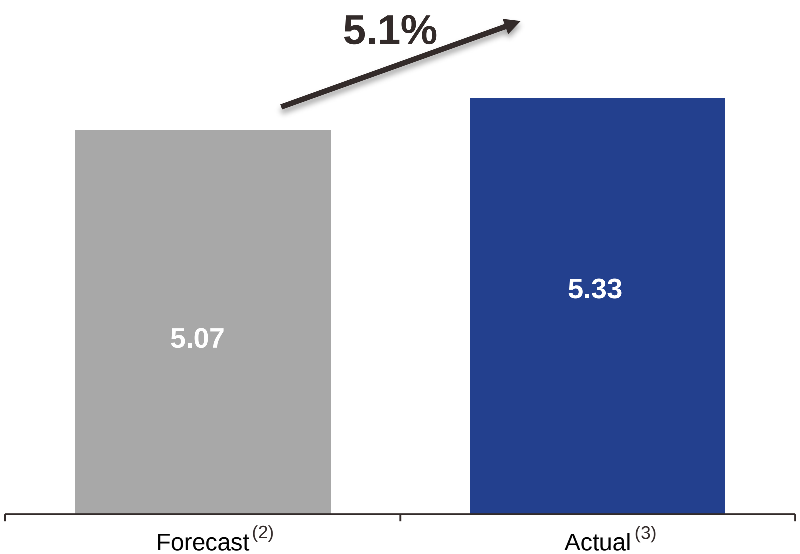
Quarter ended 31 March 2017

(Singapore cents, 1 January 2017 to 31 March 2017)



Financial Period ended 31 March 2017

(Singapore cents, 20 June 2016 to 31 March 2017)



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Balance Sheet

Value of investment properties has increased 9.4% from A$1.60 billion at IPO to A$1.75 billion as at 31 March 2017 due mainly to acquisition of the three call option properties

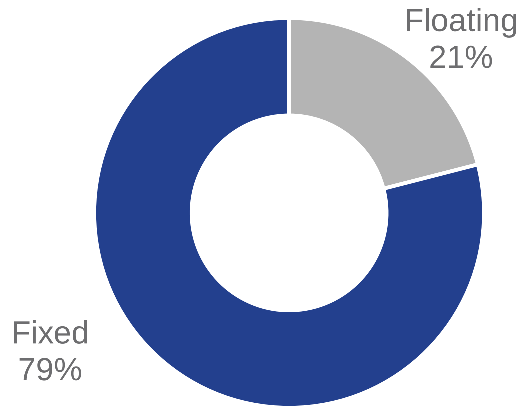
(A$'000)	**As at 31 Mar 2017**
Investment properties	1,748,277
Current assets	83,630
Total assets	**1,834,806**
Non-current liabilities	534,425
Current liabilities	22,950
Total liabilities	**557,375**
Net asset value per Unit (A$)	**0.89**
Net asset value per Unit (S$)	**0.95**

Capital Management

As at 31 March 2017

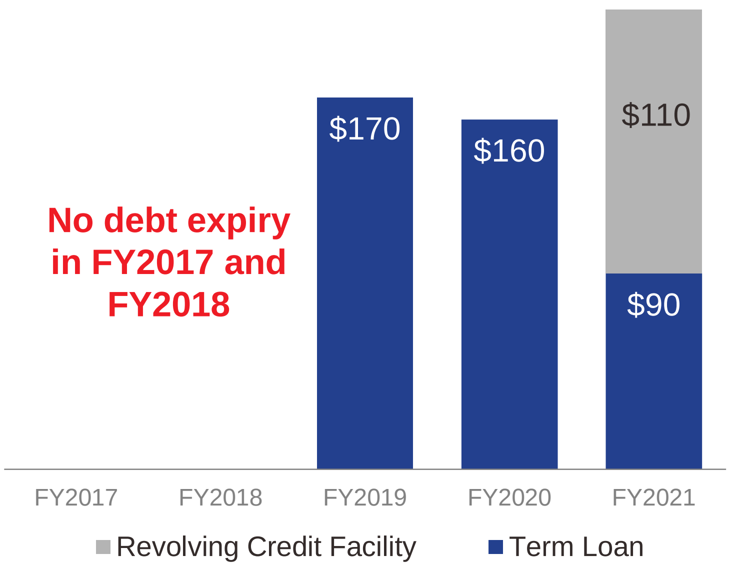
- Weighted average cost of borrowings is 2.8%[1] per annum
- Healthy interest cover ratio of 9.3 times
- No near term refinancing risks
- Low gearing level of 28.9%
- Available debt headroom of A$537 million to reach 45.0% aggregate leverage limit
- Established a S$1 billion multicurrency debt issuance programme to provide flexibility in its financing options for future acquisitions

Debt Composition – Floating VS Hedged



Total Gross Borrowings	A$530 million

Debt Maturity Profile (A$'m)



(1) Excluding upfront debt related expenses

1 Burilda Close, Wetherill Park, New South Wales

PORTFOLIO UPDATE

Leasing Updates

- Management continues to proactively engage with tenants well before lease expiry
- Since FLT's listing, 113,956 sq m of new lease and lease renewals, representing 9.3% of total Portfolio GLA, have been executed
- Tenant retention rate of 92.4%(1) for all leasing transactions from Listing Date to 31 March 2017

New leases and renewals executed

32 Gibbon Road, Winston Hills, NSW

- New lease: Tailored Packaging
- Lease Expiry: April 2025
- GLA: 7,812 sq m

25 – 29 Jets Court, Melbourne Airport, VIC

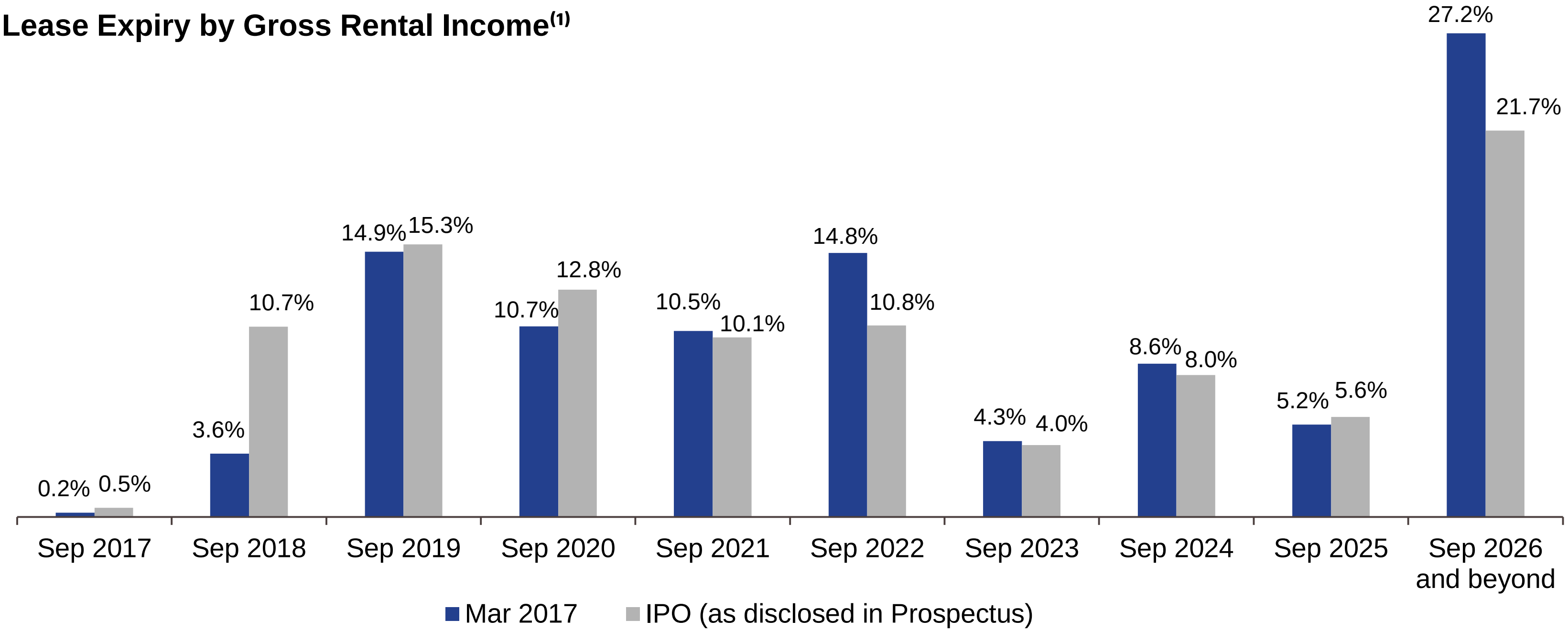
- Lease Renewal: Boeing Defence Australia Pty Ltd
- Lease Expiry: December 2022
- GLA: 5,299 sq m

(1) Retention rate would have been 100% if excluding the lease surrender by Australian Geographic due to a solvent exit arrangement.

Portfolio Lease Expiry Profile

- No concentration risk of lease expiry (no single year accounts for more than 15% lease expiry in the next 9 years)
  - Only 3.8% lease expiries over FY17 and FY18
- Provides stability of cash flows

Lease Expiry by Gross Rental Income[1]



(1) Excluding straight lining rental adjustments

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Well-diversified Tenant Base

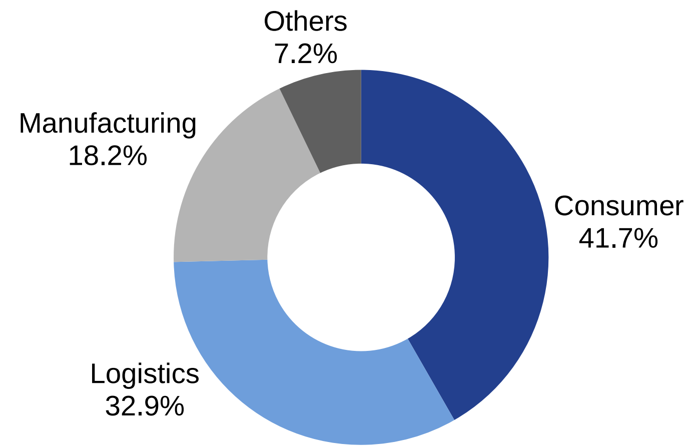
Top Ten Tenants

(By Gross Rental Income for the month of Mar 2017)

	% of GRI	WALE *(Years)*
Coles	14.2	11.5
Schenker	4.6	7.6
CEVA Logistics	4.1	9.3
Toll Holdings	3.3	2.6
TTI	3.2	5.3
Martin Brower	3.0	19.5
Mazda	2.9	6.9
H.J. Heinz	2.7	9.7
DHL Global Forwarding	2.5	2.2
Unilever	2.4	3.2

Breakdown of Tenants By Trade

(By Gross Rental Income for the month of Mar 2017)



Consumer sector tenants

Logistics sector tenants

STRATEGY & OUTLOOK

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
  - 15 existing properties
- Sponsor's development pipeline[1]
- Third-party acquisitions

- Optimal capital mix and prudent capital management

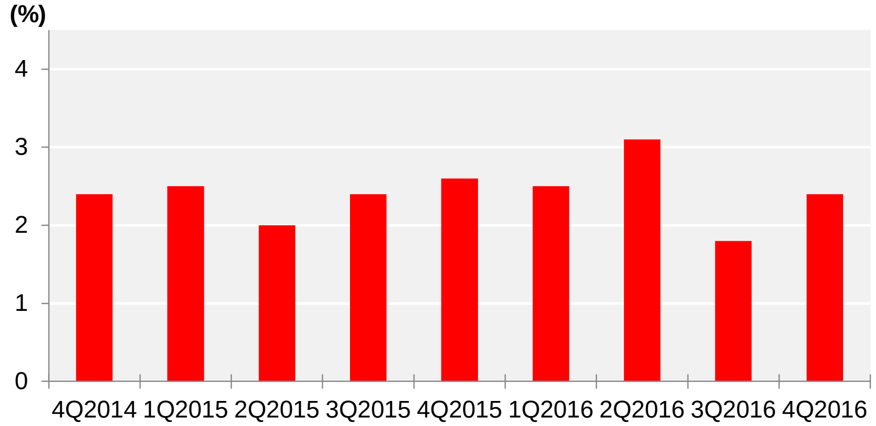
- Asset Enhancement Initiative (AEI) potential

(1) Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR

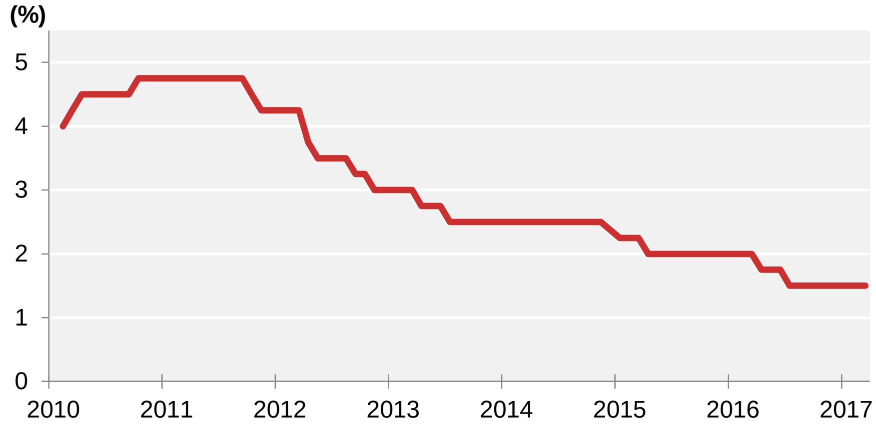
Australian Economy Snapshot

- **Economic Growth**
  - 4Q2016 GDP was up 2.4% boosted by household consumption, net exports and public sector investment
  - The Australian economy is continuing its transition following the end of the mining investment boom. Most measures of business confidence are at, or above, average and non-mining business investment has risen over the past year
- **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 currently at 2.51%
- **Unemployment Rate**
  - Low unemployment rate of 5.9%

Australia GDP Annual Growth Rate



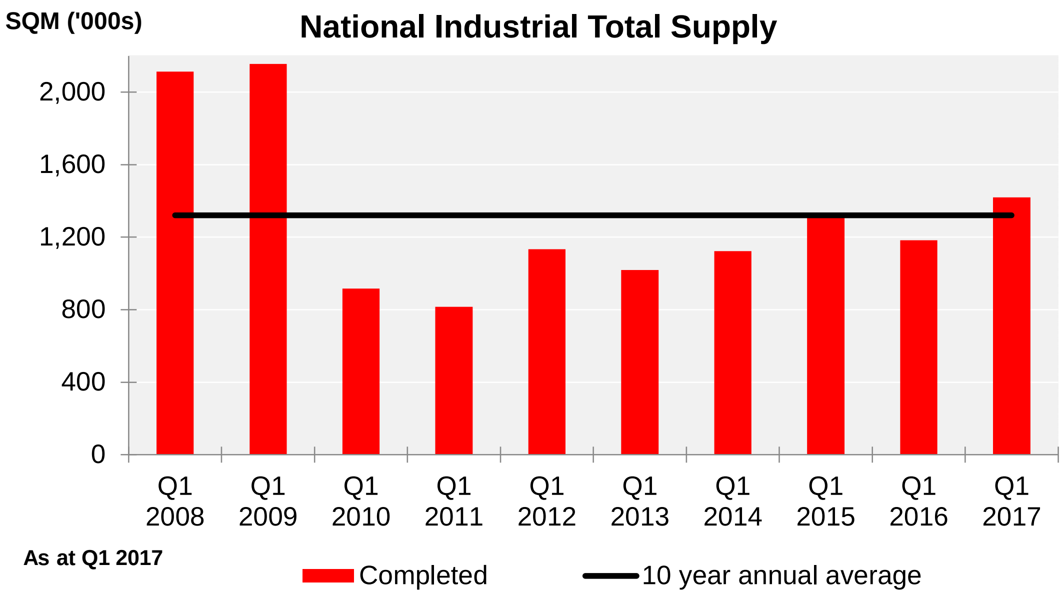
Australian Cash Rate



Sources: Reserve Bank of Australia – Australian Economy Snapshot (5 April 2017), http://www.rba.gov.au/snapshots/economy-snapshot/; Statement by Philip Lowe, Governor: Monetary Policy Decision (4 April 2017), https://www.rba.gov.au/media-releases/2017/mr-17-07.html Reserve Bank of Australia – Capital Market Yields – Government Bonds – Daily (12 April 2017), https://www.quandl.com/data/RBA/F02-Capital-Market-Yields-Government-Bonds-Daily

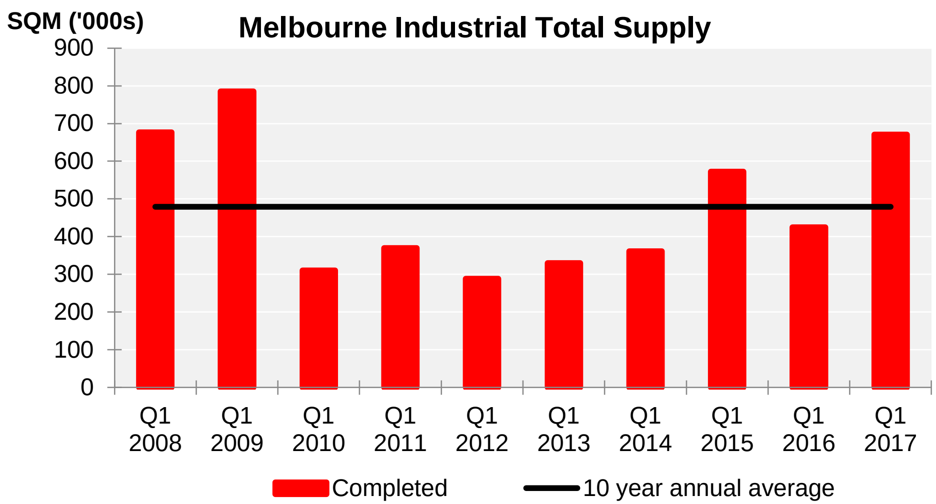
Industrial Market

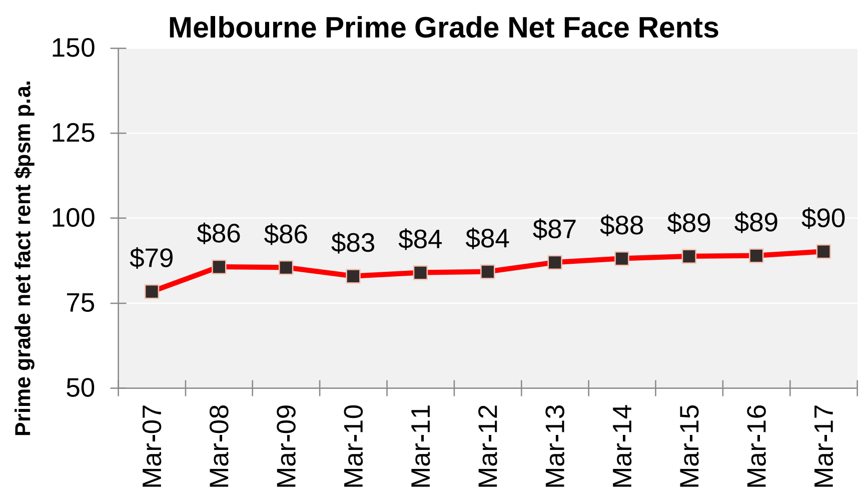
- Industrial supply has been increasing toward the previous peak of construction cycle (since 2008), predominantly driven by pre-commitment and concentrated in the Melbourne and Sydney markets
- Occupier demand continues to be well supported by infrastructure projects across Melbourne and Sydney coupled with improved business confidence levels
- Investor interest continues to be in portfolios, large scale assets and assets with long WALEs and high quality lease covenants; however given limited prime grade assets brought to market, secondary assets (particularly with value-add opportunities) have started to attract investors
- Prime yields remain at the historically low levels and the prime to secondary yield spread has narrowed



Melbourne Industrial Market

- **Supply:** Supply levels are increasing with 200,428 sqm added to the market as a result pre-commitment in the West and South East precincts
- **Demand:** Take up levels remain in line with long term averages with most of the absorptions through existing assets
- **Rents:** Prime rental rates remain stable across Melbourne with some rental growth recorded in the South East; incentive levels remain higher compared to other markets
- **Vacancy:** Vacancy levels are anticipated to remain high in the near term, underpinned by a combination of elevated backfill options and increased speculative properties likely to come on line throughout 2017

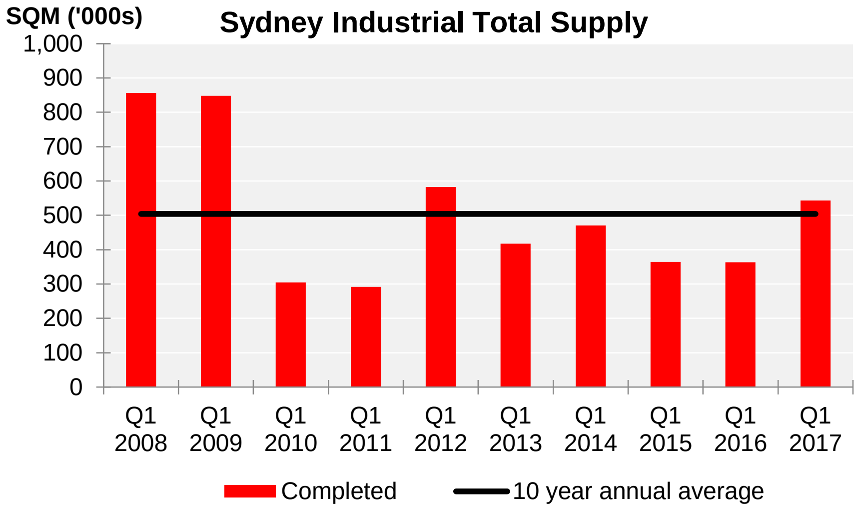


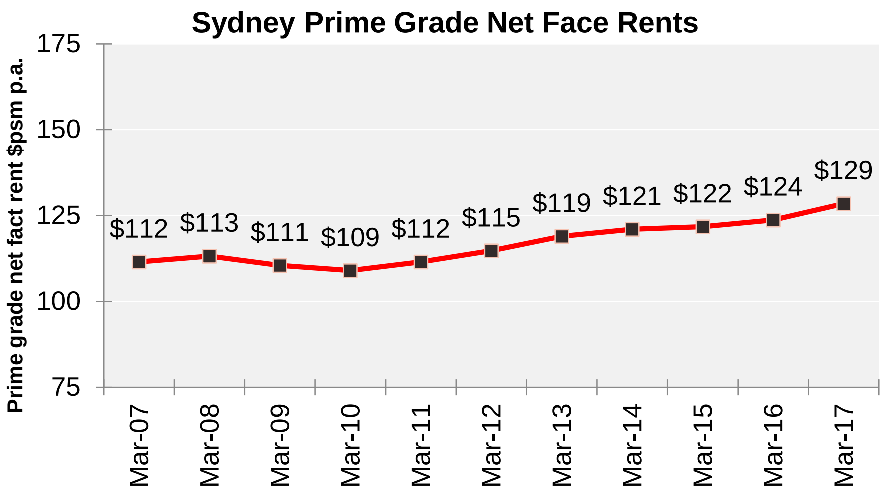


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 1Q17; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 1Q17; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q07 to 1Q17

Sydney Industrial Market

- **Supply:** Sydney is experiencing rising development activity and developers continue to progress speculative developments as a result of solid leasing demand for new prime space, particularly prior to practical completion
- **Demand:** Take up levels continue to be above long term average with tenant preference for new build stock, largely driven by occupiers from wholesale and retail trade industry
- **Rents:** Prime rents have been strengthening, with growth led by the Outer West region due to limited larger (10,000 sqm) space options as well as by South Sydney with withdrawals for residential conversions
- **Vacancy:** Levels of available prime stock have been decreasing and Sydney is currently experiencing quick letting up periods for prime space

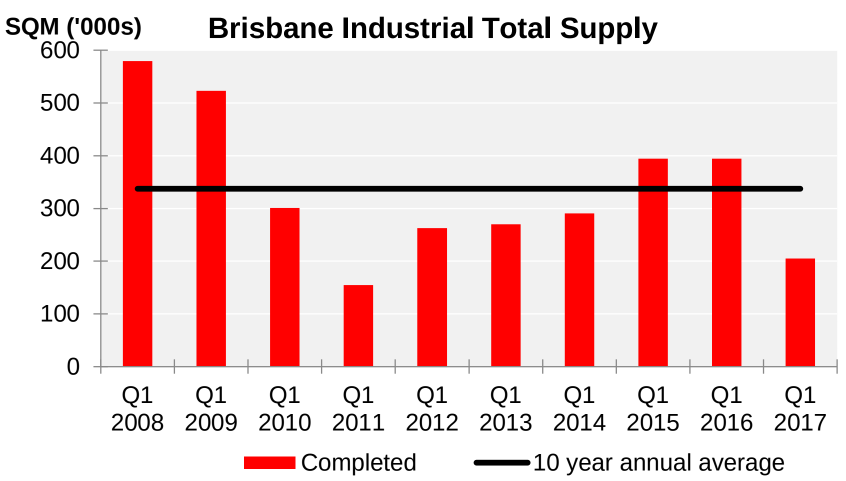


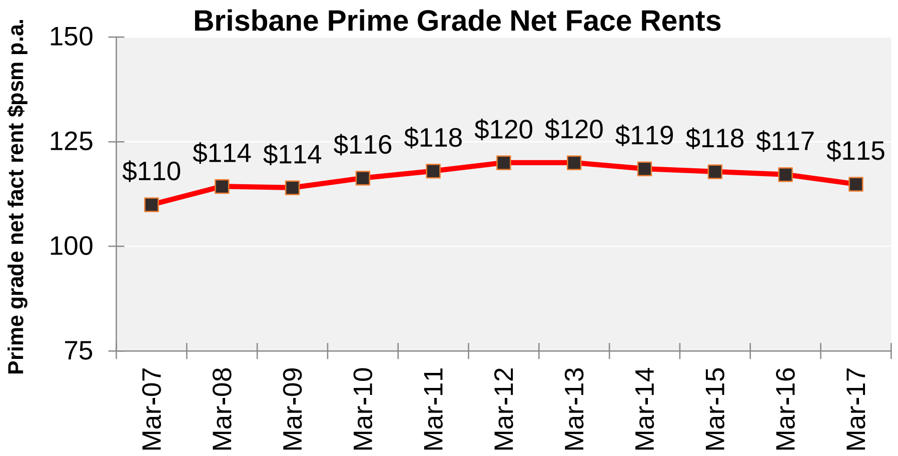


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q17; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q17; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 1Q07 to 1Q17

Brisbane Industrial Market

- **Supply:** Supply levels remain well below the long term average but developers are anticipated to aggressively secure pre-lease deals and speculatively develop more
- **Demand:** Tenant enquiries have begun to improve due to competitive effective rents for prime grade assets with the potential to upgrade facilities and incorporate sustainability features
- **Rents:** Effective rents remain under downward pressure and incentives remain high with further increases
- **Vacancy:** Vacant space has been increasing, dominated by available space in the secondary market as a result of both tenant relocation and corporate activity in the form of the Masters closure and Wesfarmers consolidation





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 1Q17; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 1Q17; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q07 to 1Q17

25-29 Jets Court, Melbourne Airport, Victoria

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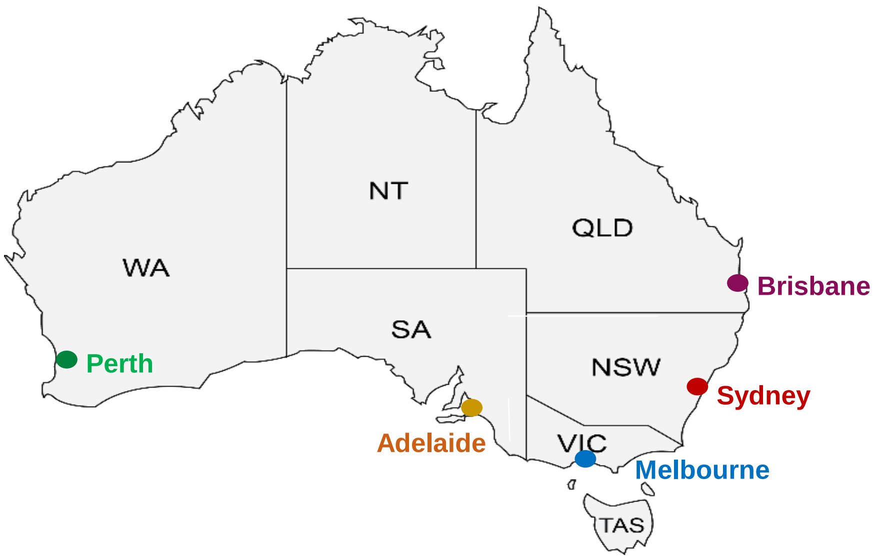
Prime Properties Concentrated In Australia's Top Three Industrial Markets



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PROPERTIES

Melbourne (Victoria)	
Properties	**26**
GLA	569,829 sq m
Valuation	A$671.2m
% of Portfolio(1)	38.7%

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

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%

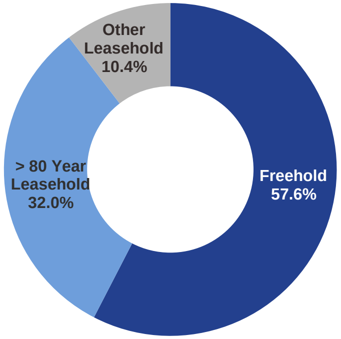
Perth (Western Australia)	
Properties	**1**
GLA	20,143 sq m
Valuation	A$18.2m
% of Portfolio(1)	1.0%

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

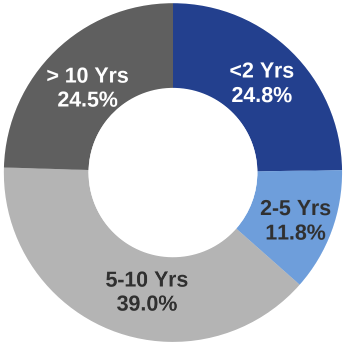
Appendix: Portfolio Metrics

- 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

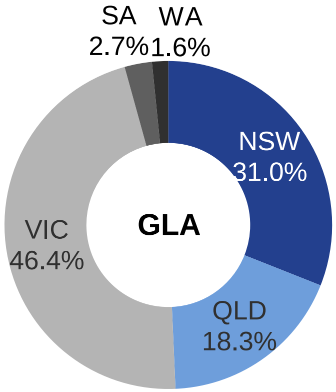
Land Tenure by Value[1]

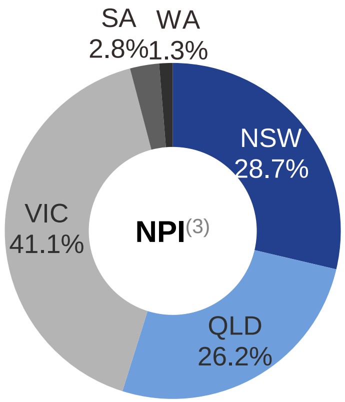


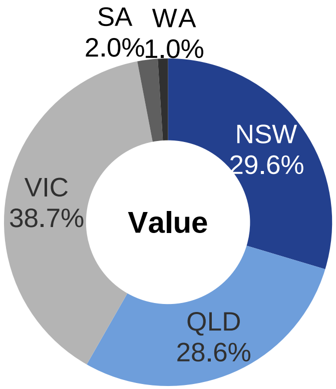
Portfolio Age by GLA[2]



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







(1) Valuation as at 30 September 2016
(2) As at 31 March 2017
(3) For the period from the listing to 31 March 2017, adjusted by straight lining rental adjustments

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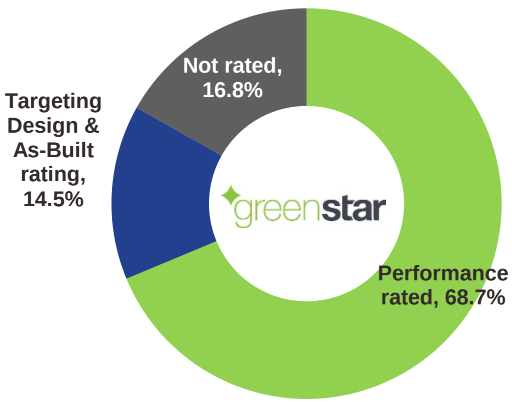
Appendix: Sustainability

- FLT has the largest industrial Green Star performance rated portfolio in Australia (59 tenancies across 48 properties have achieved the Design and As-Built Green Star Performance rating)
- Green Initiatives include undertaking LED & solar PV analysis for existing properties

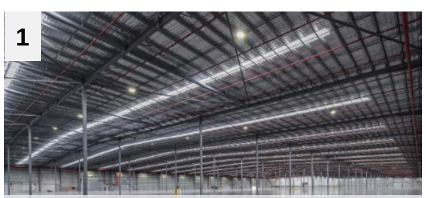
FLT's Green-rated status (By GLA) [1,2]



Sustainability benefits

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

Sustainability initiatives



Lot 1 Pearson Road, Yatala, Queensland

- First industrial facility in Queensland to achieve a 6 Star Green Star Design rating
- LED lighting to warehouse and office areas

1 Burilda Close, Wetherill Park, New South Wales

- Certified 6 Star Green Star Design rating
- 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 March 2017

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