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

- Introduction to FLT
- Financial Highlights
- Portfolio Updates
- Market Update and Strategic Objectives
INTRODUCTION TO FLT
Prime Properties Concentrated In Australia’s Top Three Industrial Markets

<table>
<thead>
<tr>
<th>Location</th>
<th>Properties</th>
<th>GLA (sq m)</th>
<th>Valuation (A$)</th>
<th>% of Portfolio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melbourne (Victoria)</td>
<td>26</td>
<td>569,829</td>
<td>671.2m</td>
<td>38.7%</td>
<td>12 properties located in Sydney, 1 property located in Wollongong</td>
</tr>
<tr>
<td>Sydney (New South Wales)</td>
<td>13(2)</td>
<td>380,430</td>
<td>514.9m</td>
<td>29.6%</td>
<td></td>
</tr>
<tr>
<td>Adelaide (South Australia)</td>
<td>4</td>
<td>33,038</td>
<td>35.2m</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>Perth (Western Australia)</td>
<td>1</td>
<td>20,143</td>
<td>18.2m</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td>Brisbane (Queensland)</td>
<td>10</td>
<td>224,673</td>
<td>497.1m</td>
<td>28.6%</td>
<td></td>
</tr>
</tbody>
</table>
FLT’s properties in Melbourne are primarily located in the West and South East industrial precinct and are able to service the 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>5</td>
<td>• Access to M1 (Monash Freeway) and M3 (Scoresby Freeway)</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>6</td>
<td>• Services the large South Eastern residential population base</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>North</td>
<td>D</td>
<td>6</td>
<td>• Access to key freeways, including the Tullamarine Freeway, Citylink Tollway, Western Ring Road and Tullamarine Airport and north to Sydney via the Hume Highway</td>
</tr>
<tr>
<td>West</td>
<td>E</td>
<td>5</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>• Supply is constrained. Alternative use is strong competition for development in neighbouring suburbs. Rezoning and residential redevelopment is re-shaping the precinct</td>
</tr>
</tbody>
</table>

Total: 26

Source: The Independent Market Research Consultant
FLT’s properties in Sydney are well-connected to major freeways, Sydney 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>1</td>
<td></td>
</tr>
<tr>
<td>Outer North West</td>
<td>D</td>
<td>3</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 or alternative use, larger sites available in Marsden Park(1)</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 13

Source: The Independent Market Research Consultant.

(1) Marsden Park is a suburb of Sydney, in the state of New South Wales, Australia. Marsden Park is located 49 km north-west of the Sydney central business district, in the Blacktown local government area and is part of the Greater Western Sydney region.
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.

<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>1</td>
<td></td>
</tr>
<tr>
<td>Trade Coast</td>
<td>I</td>
<td>1</td>
<td>Close to key infrastructure, including Port of Brisbane and the Brisbane Airport</td>
</tr>
<tr>
<td>Northern</td>
<td>J</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>Total</td>
<td></td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

Source: The Independent Market Research Consultant
• 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

---

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

**Portfolio Metrics**

- **Land Tenure by Value**
  - Freehold: 57.8%
  - > 80 Year Leasehold: 10.4%
  - 2-5 Yrs Leasehold: 11.8%
  - 5-10 Yrs Leasehold: 39.0%
  - > 10 Yrs Leasehold: 24.5%
  - <2 Yrs Leasehold: 24.8%

- **Portfolio Age by GLA**
  - 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

---

(1) Valuation as at 30 September 2016
(2) As at 31 March 2017
(3) For the period from 1 January 2017 to 31 March 2017, adjusted by straight lining rental adjustments
Well-diversified Tenant Base

**Top Ten Tenants**
(By Gross Rental Income for the month of Mar 2017)

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Sector</th>
<th>% of GRI</th>
<th>WALE (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coles</td>
<td>14.2</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>Schenker</td>
<td>4.6</td>
<td>7.6</td>
<td></td>
</tr>
<tr>
<td>CEVA Logistics</td>
<td>4.1</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>3.3</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>TTI</td>
<td>3.2</td>
<td>5.3</td>
<td></td>
</tr>
<tr>
<td>Martin Brower</td>
<td>3.0</td>
<td>19.5</td>
<td></td>
</tr>
<tr>
<td>Mazda</td>
<td>2.9</td>
<td>6.9</td>
<td></td>
</tr>
<tr>
<td>H.J. Heinz</td>
<td>2.7</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>DHL</td>
<td>2.5</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>Unilever</td>
<td>2.4</td>
<td>3.2</td>
<td></td>
</tr>
</tbody>
</table>

**Breakdown of Tenants By Trade**
(By Gross Rental Income for the month of Mar 2017)

- Consumer sector tenants
  - Consumer 41.7%
  - Logistics 32.9%
  - Other manufacturing 18.2%
  - Others 7.2%

Consumer sector tenants: Woolworths, Coles, DHL, TOLL, Schenker, CEVA, Martin Brower, Mazda, H.J. Heinz, DHL, Unilever

No concentration risk of lease expiry
- No single year accounts for more than 15% lease expiry in the next 9 years
- Only 3.8% of leases expiring over FY17 and FY18

Management proactively engages 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

---

(1) Retention rate would have been 100% if this rate excluded the lease surrender by Australian Geographic under a solvent exit arrangement.
(2) Excluding straight line rental adjustments
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

**Commitment to Environment Sustainability**

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

<table>
<thead>
<tr>
<th>Status</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance rated</td>
<td>68.7%</td>
</tr>
<tr>
<td>Not rated</td>
<td>16.8%</td>
</tr>
<tr>
<td>Targeting Design &amp; As-Built</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

**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

---

(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
Sustainability Initiatives

Solar PV Systems

- Installation of rooftop Solar PV system to generate renewable energy for use on site
- Image on the right is an example at the Martin Brower property, which has achieved a 6 Star Green Star Design rating

Energy-efficient LED lighting

- Installation of LED lighting to warehouse and office areas, which is one of the most energy-efficient lighting technology
- Image on the right is an example at the Pearson Road property, which is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating

Geothermal heating and cooling

- Utilise geothermal heating and cooling systems to take advantage of the stable temperature underground using a piping system
- Integrated in the base design of the Quatius Logistics property in Eastern Creek
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: 113,956 sq m of new lease and lease renewals(1), representing 9.3% of total Portfolio GLA

(1) Includes the lease to Tailored Packaging which was signed in January 2017
Key portfolio, performance and trading metrics have improved since IPO

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>At IPO</th>
<th>31 Mar 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Properties</td>
<td>51</td>
<td>+3</td>
</tr>
<tr>
<td>GLA (sq m)</td>
<td>1,156,825</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Portfolio Value (A$’m)</td>
<td>1,584.6</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>98.3</td>
<td>+1.0 ppt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Indicators</th>
<th>IPO Forecast</th>
<th>YTD(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributable Income (A$’000)</td>
<td>73,148</td>
<td>+4.4%</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>5.07</td>
<td>+5.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trading Performance</th>
<th>At IPO</th>
<th>31 Mar 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Price (S$)</td>
<td>S$0.89</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Market Capitalisation (S$’m)</td>
<td>1,268.4m</td>
<td>+11.5%</td>
</tr>
</tbody>
</table>

(1) For the period from 20 June 2016 to 31 March 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>40,939</td>
<td>40,290</td>
<td>1.6</td>
<td>▪ 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.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ 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</td>
</tr>
<tr>
<td>Adjusted net property income(^{(2)})</td>
<td>30,906</td>
<td>30,856</td>
<td>0.3</td>
<td>▪ 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</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ Lower debt by A$20 million for the Martin Brower acquisition as compared to Forecast</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(4,167)</td>
<td>(5,198)</td>
<td>19.8</td>
<td>Due mainly to:</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 contracted for the Quarter’s distribution</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>25,060</td>
<td>23,664</td>
<td>5.9</td>
<td></td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>1.75</td>
<td>1.64</td>
<td>6.7</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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
## Financial Performance (Financial Period ended 31 March 2017)

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>Actual&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Forecast&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Change (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>123,668</td>
<td>123,295</td>
<td>0.3</td>
<td>▪ 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</td>
</tr>
<tr>
<td>Adjusted net property income&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>94,315</td>
<td>94,447</td>
<td>(0.1)</td>
<td>▪ Partially offset by the two month delay in acquiring the Martin Brower call option property</td>
</tr>
</tbody>
</table>
| Finance costs             | (12,170)             | (14,878)               | 18.2       | ▪ Interest savings from lower actual weighted average interest rate of 2.8%^<sup>(4)</sup> per annum compared to Forecast weighted average interest rate of 3.4%^<sup>(4)</sup> 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        |                                                                                      |

<sup>(1)</sup> The Actual results for the FLT Group for the financial period from 30 November 2016 (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.

<sup>(2)</sup> 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 (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 dated 5 May 2017 for details.

<sup>(3)</sup> Net property income excluding straight line rental adjustments.

<sup>(4)</sup> Excluding upfront debt related expenses.
Quarter ended 31 March 2017
(Singapore cents, 1 January 2017 to 31 March 2017)

6.7%

Forecast (1)
1.64
Actual
1.75

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

5.1%

Forecast (2)
5.07
Actual (3)
5.33

(1) The Forecast figures for the quarter ended 31 March 2017 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 March 2017 comprises (i) the Quarter Forecast, (ii) the Forecast for the quarter ended 31 December 2016 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) 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 quarters 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.
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.

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>As at 31 Mar 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>1,748,277</td>
</tr>
<tr>
<td>Current assets</td>
<td>83,630</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,834,806</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>534,425</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>22,950</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>557,375</strong></td>
</tr>
<tr>
<td><strong>Net asset value per Unit (A$)</strong></td>
<td><strong>0.89</strong></td>
</tr>
<tr>
<td><strong>Net asset value per Unit (S$)</strong></td>
<td><strong>0.95</strong></td>
</tr>
</tbody>
</table>
As at 31 March 2017

- Weighted average cost of borrowings is 2.8%\(^{(n)}\) 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

- **Fixed**: 79%
- **Floating**: 21%

### Debt Maturity Profile (A$’m)

- **No debt expiry in FY2017 and FY2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revolving Credit Facility</th>
<th>Term Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2017</td>
<td>$170</td>
<td></td>
</tr>
<tr>
<td>FY2018</td>
<td>$160</td>
<td></td>
</tr>
<tr>
<td>FY2019</td>
<td>$110</td>
<td>$90</td>
</tr>
</tbody>
</table>

(1) Excluding upfront debt related expenses
One of Singapore’s top property companies with total assets of S$25b\(^{(1)}\)
Multi-segment expertise – industrial, residential, retail, office, business space properties and hospitality
Engaged in the entire real estate value chain

---

(1) As at 31 December 2016
FPA (previously “Australand”) is a significant diversified property group in Australia with ~S$3.6b in total assets as at 31 December 2016.

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.

---

**Opportunity Identification and Development**

- Consistent market leader in industrial D+C market with c.15% - 25% market share\(^1\)
- A$3.5b of assets and 3.1 million sq m built form completed\(^2\)
- 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**

- End to end – from lease negotiation to property and facilities management
- Tenant retention rate of 81.0%\(^3\)
- Approx. 50% repeat business

---

**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

---


\(^1\) 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. \(^2\) Since 2001. \(^3\) Retention rate is for FLT portfolio from 2010 - 2015.
Alignment of Interest between the Sponsor, REIT Manager and Unitholders

The substantial interest of the Sponsor in FLT aligns the Sponsor and Unitholders’ interest. Management fee structure aligns the REIT Manager and Unitholders’ interest.

Substantial Sponsor ownership in FLT

- The Sponsor is the largest Unitholder in FLT
- Sponsor ownership of approximately 20.7%⁽¹⁾

Substantial strategic investment in FLT

- TCCI⁽²⁾ holds approximately 6.3%⁽¹⁾ as a strategic investor

Standard moratorium on the Sponsor’s and TCCI’s stakes

REIT Manager Fee structure

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>Fee Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Fee</td>
<td>0.4% p.a. of Deposited Property</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>5.0% p.a. of Distributable Income</td>
</tr>
</tbody>
</table>

Total REIT Management Fee for FP2016 (annualised): 0.64% of Deposited Properties

- 100% base fee and performance fee in units for the FP2016 and PY2017 to align interest of REIT manager and unitholders
- Performance fee structure incentivises the REIT Manager to grow distributable income and DPU

(1) As at 31 March 2017
(2) TCC Group Investments Limited
STRATEGY & OUTLOOK

77 Atlantic Drive, Keysborough, Victoria
**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%
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.

Sources: JLL Real Estate Intelligence Service – Industrial Market Snapshot 1Q 2017; Knight Frank – Industrial Vacancy Report February 2017; Colliers – Industrial First Half 2017
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
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.

Sydney Industrial Market

Sydney Industrial Total Supply

Sydney Prime Grade Net Face Rents

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
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.
Prime and modern industrial and logistics portfolio in key Australian markets

**Proactive leasing strategy:** High occupancy rate, long WALE and well-diversified tenant base

3.2% average annual built-in rental increments; AEI\(^{(1)}\) potential for portfolio properties

ROFR of 15 existing properties from Sponsor and Sponsor’s development pipeline\(^{(2)}\)

Third-party acquisitions

Optimal capital mix and prudent capital management

**KEY OBJECTIVES**

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

---

\(^{(1)}\) Asset Enhancement Initiative

\(^{(2)}\) Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR
Summary

FLT Highlights (20 June 2016 to 31 March 2017)

A$76.3 mil Distributable Income
4.4% Above Forecast

5.33 Singapore cents DPU\(^{(1)}\)
5.1% Above Forecast

28.9% Aggregate Leverage\(^{(2)}\)
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
\(^{(2)}\) As at 31 March 2017
Investor relations contact

Mr. Ng Chung Keat
Frasers Logistics & Industrial Asset Management Pte. Ltd.
Email: ir@fraserslogisticstrust.com

Website: www.fraserslogisticstrust.com