NEWS RELEASE
For Immediate Release

FLT exceeds IPO Forecast for the fourth consecutive quarter with DPU of 1.75 Singapore cents

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Quarter Highlights
- Distributable Income of A$25.0 million is 5.8% above Forecast(1)
- 26,290 sq m of lease renewals executed
- Planned 1,238 sq m expansion at 57-71 Platinum Street in Queensland

Summary of results

<table>
<thead>
<tr>
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<th>01/04/2017 to 30/06/2017</th>
<th>20/06/2016 to 30/06/2017</th>
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<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Forecast(1)</td>
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<tr>
<td><strong>Gross Revenue</strong></td>
<td>40.2</td>
<td>40.3</td>
</tr>
<tr>
<td><strong>Adjusted Net Property Income(2)</strong></td>
<td>30.8</td>
<td>30.8</td>
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<tr>
<td><strong>Distributable Income</strong></td>
<td>25.0</td>
<td>23.7</td>
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<tr>
<td><strong>Distribution Per Unit (DPU) (Singapore cents)</strong></td>
<td>1.75</td>
<td>1.64</td>
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Singapore, 28 July 2017 – Frasers Logistics & Industrial Asset Management Pte. Ltd. ("星狮物流工业资产管理公司"), the manager of Frasers Logistics & Industrial Trust ("星狮物流工业信托" ("FLT"), and the manager of FLT, the "REIT Manager"), is pleased to announce FLT’s results for the financial quarter ended 30 June 2017 (the "Quarter").

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of the units in Frasers Logistics & Industrial Trust (the “Offering” (collectively, the “Joint Global Coordinators”). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the “Joint Bookrunners”). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

1 Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 28 July 2017 for details on the forecast figures for the quarter ended 30 June 2017 and the forecast figures for the financial period from 30 November 2015 (the date of constitution of FLT) to 30 June 2017.
2 Exclude straight lining rental adjustments.
REVIEW OF FINANCIAL PERFORMANCE

FLT recorded gross revenue of A$40.2 million for the Quarter, marginally below Forecast of A$40.3 million. Actual property operating expenses were A$6.4 million, 1.6% below Forecast. Accordingly, FLT’s Adjusted Net Property Income for the Quarter was in line with Forecast at A$30.8 million.

Distributable Income was 5.8% above Forecast at A$25.0 million, due to interest savings arising from a lower actual weighted average interest rate of 2.8%⁽³⁾ per annum, compared to a forecast weighted average interest rate of 3.4%⁽³⁾ per annum, and lower debt drawn. Accordingly, Distribution per Unit (“DPU”) for the quarter was 6.7% above Forecast at 1.75 Singapore cents.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, “The June quarter has been another strong period for FLT, marked by financial results exceeding IPO forecasts for the fourth consecutive period, the announcement of our acquisition of seven properties in the eastern seaboard of Australia, and FLT’s first capital raise of 78 million units placed to institutional and accredited investors.”

RECENT DEVELOPMENTS AND PORTFOLIO UPDATE

On 6 June 2017, FLT announced its first portfolio acquisition of seven freehold and/or long-leasehold industrial properties in Australia for approximately A$169.3 million (the “Transaction”). The Transaction will be partially funded by proceeds from the private placement of 78,000,000 new units in FLT at an issue price of S$1.01 per unit (the “Private Placement”) on 6 July 2017, and the remaining balance through debt financing. On 26 July 2017, unitholders at FLT’s extraordinary general meeting approved the Transaction.

During the quarter, FLT renewed leases totaling 26,290 sq m across two properties at 18–20 Butler Boulevard, Adelaide Airport in South Australia and 57–71 Platinum Street, Crestmead in Queensland (the “Stramit Property”). The Stramit Property renewal also provided an asset enhancement opportunity through a 1,238 sq m expansion, as well as the installation of a 773 sq m awning among other building upgrades including sustainability initiatives.

Portfolio occupancy held firm at 99.3% as at 30 June 2017, with a WALE of 6.7 years and minimal lease expiries of 0.2% (by gross rental income) for the financial year ending 30 September 2017.

The total value of FLT’s portfolio was A$1.75 billion as at 30 June 2017.

“The having obtained the mandate from unitholders to proceed with the portfolio acquisition, the Manager is now working towards completing the transaction. With attractive metrics being 100% occupied/pre-committed, a 9.6 years average WALE and an average property age of 2.4 years, the seven new properties will further strengthen FLT’s portfolio metrics and contribute to distributable income. It also remains an integral aspect of FLT’s strategy to focus on leasing activities,” Mr. Wallace said.

CAPITAL MANAGEMENT

As at 30 June 2017, FLT’s aggregate leverage was 29.3%, providing FLT with available debt headroom for growth. Total borrowings was A$530 million, 79% of which are hedged. The weighted average interest rate for borrowings for the Quarter was 2.8% per annum.

With reference to the “Notice of Advanced Distribution Books Closure and Distribution Payment Dates” announcement dated 27 June 2017 in relation to an advanced distribution to be made for the period from 1 April 2017 to 5 July 2017 in connection with the Private Placement, the REIT Manager, is pleased to announce that it has declared an advanced distribution of 1.84 Singapore cents per unit for units in issue on 5 July 2017 payable on 29 September 2017.

⁽³⁾ Excluding upfront debt related expenses.
OUTLOOK

The Australian industrial supply is marginally above the long-term average with construction activity predominantly concentrated in Melbourne and Sydney. Occupier demand has been strong for both existing and speculative facilities, which has resulted in rental growth and lower vacancies in Sydney and Melbourne. Sydney’s Outer West remains the strongest industrial market driven by demand of almost double the 10-year average with prime rents continuing to strengthen. Take-up rates in Melbourne is improving with strong pre-lease activity and supply levels remaining above the long-term average. Brisbane demand is experiencing improving demand for new stock whilst existing vacancy continues to remain at elevated levels.

Australian investment sales volume remains constrained due to the low level of investment grade stock coming to market. Given the pent up investor demand for a limited pool of stabilised assets, corporate sale and leaseback activity has emerged and these transactions have demonstrated further compression in prime yields.

The REIT Manager expects FLT to at least meet the DPU Forecast of 6.50 Singapore cents per unit for the period 1 October 2016 to 30 September 2017 contained in the Prospectus barring any unforeseen circumstances.

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4 For the avoidance of doubt, this excludes the units issued under the Private Placement.
About Frasers Logistics & Industrial Trust

Frasers Logistics & Industrial Trust ("FLT") is the first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio. FLT offers investors a unique opportunity to invest in 54 Australian industrial real estate assets concentrated within major industrial markets in Australia, which include Melbourne, Sydney and Brisbane. Coupled with assets in Adelaide and Perth, FLT’s total portfolio is valued at A$1.75 billion as at 30 June 2017.

FLT’s investment strategy is to invest globally in a diversified portfolio of income-producing industrial properties. With strong connectivity to key infrastructure, FLT’s modern portfolio consists predominantly of freehold and long leasehold land tenure assets with a well-diversified tenant base.

For more information about FLT, visit www.fraserslogisticstrust.com

About Frasers Centrepoint Limited

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of S$25 billion as at 31 March 2017. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the MENA region. FCL also has an International Business unit that focuses on China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, logistics and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com.

IMPORTANT NOTICE

This news release is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of FLT in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the units in Frasers Logistics & Industrial Trust ("Units") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLT, FCL, in its capacity as Sponsor of FLT, the Joint Global Coordinators or the Joint Bookrunners.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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.

This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLT. The forecast financial performance of FLT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager’s current view of future events.
This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLT, the REIT Manager and its management, as well as financial statements.

This news release is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.