FRASERS LOGISTICS & INDUSTRIAL TRUST

Results Presentation

Quarter ended 30 June 2017

28 July 2017

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Contents

- Financial Highlights
- Portfolio Updates
- Strategic Objectives and Market Update

8 Distribution Place, Seven Hills, New South Wales

Financial Highlights

Financial Performance (Quarter ended 30 June 2017)

(A$'000)	Actual	Forecast[1]	Change (%)	Contributing factors
Gross revenue	40,226	40,290	(0.2)	▪ Adjusted Net Property Income for the Quarter at A$30.8 million was in line with Quarter Forecast. Actual gross revenue for the Quarter excluding straight lining rental adjustment was in line with Quarter Forecast.
Adjusted net property income[2]	30,843	30,856	-	
Finance costs	(4,220)	(5,198)	18.8	▪ 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%[3] per annum ▪ Lower debt funding as compared to Forecast
Distributable income to Unitholders	25,047	23,664	5.8	Due mainly to: • Interest savings • Lower withholding tax on distributable income
DPU (Singapore cents)	1.75	1.64	6.7	

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

Financial Performance (Financial Period ended 30 June 2017)

(A$'000)	Actual[1]	Forecast[2]	Change (%)	Contributing factors
Gross revenue	163,894	163,585	0.2	▪ 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 and one-off repairs and maintenance costs incurred for some of the properties
Adjusted net property income[3]	125,158	125,303	(0.1)	
Finance costs	(16,390)	(20,076)	18.4	▪ 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] ▪ Lower debt funding as compared to Forecast
Distributable income to Unitholders	101,386	96,812	4.7	Due mainly to: • Interest savings • Lower trust expenses • Lower withholding tax on distributable income
DPU (Singapore cents)	7.08	6.71	5.5	

(1) The Actual results for the FLT Group for the financial period from 30 November 2015 (date of constitution) to 30 June 2017 comprises the actual results for the quarters ended 30 June 2017, 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 28 July 2017 for details
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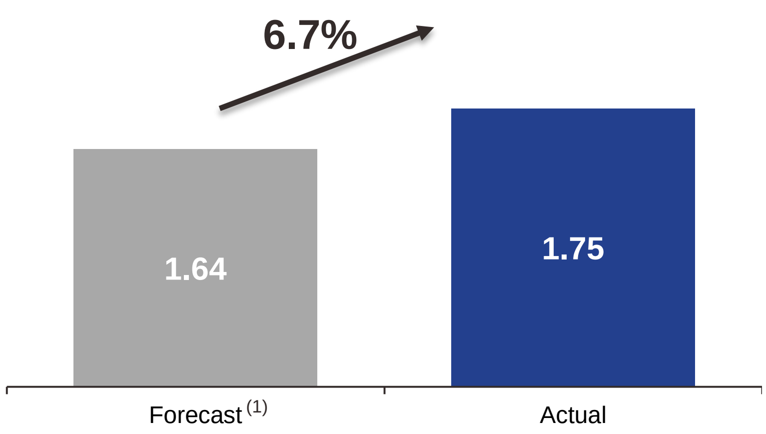
DPU

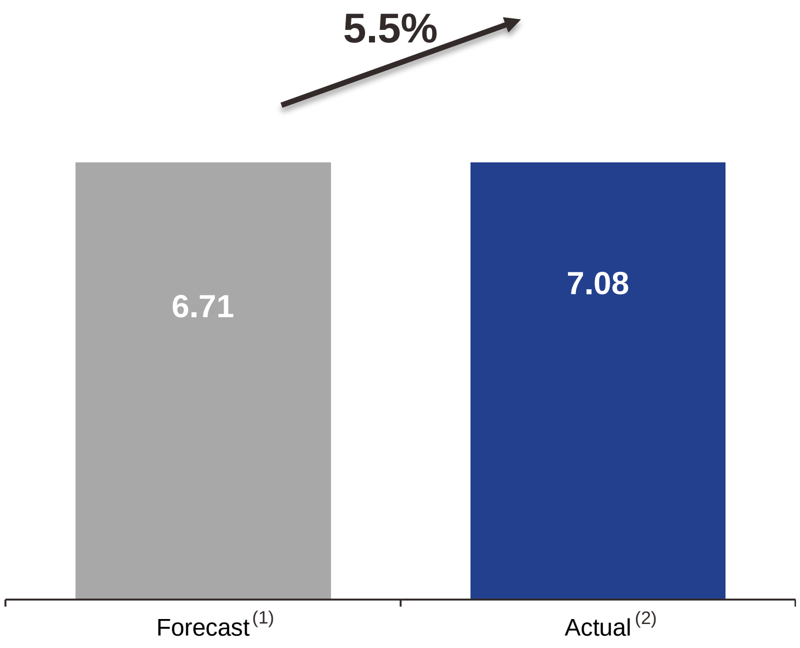
Quarter ended 30 June 2017

(Singapore cents, 1 April 2017 to 30 June 2017)



Financial Period ended 30 June 2017

(Singapore cents, 20 June 2016 to 30 June 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 30 June 2017 due mainly to acquisition of the three call option properties

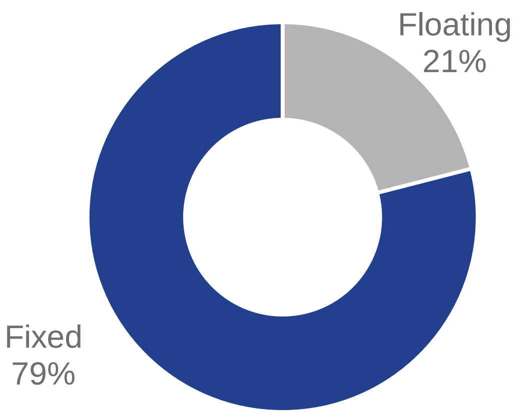
(A$'000)	As at 30 June 2017
Investment properties	1,752,543
Other non-current assets	2,965
Current assets	54,663
Total assets	**1,810,171**
Non-current liabilities	537,159
Current liabilities	16,314
Total liabilities	**553,473**
Net asset value per Unit (A$)	**0.87**
Net asset value per Unit (S$)	**0.92**

Capital Management

As at 30 June 2017

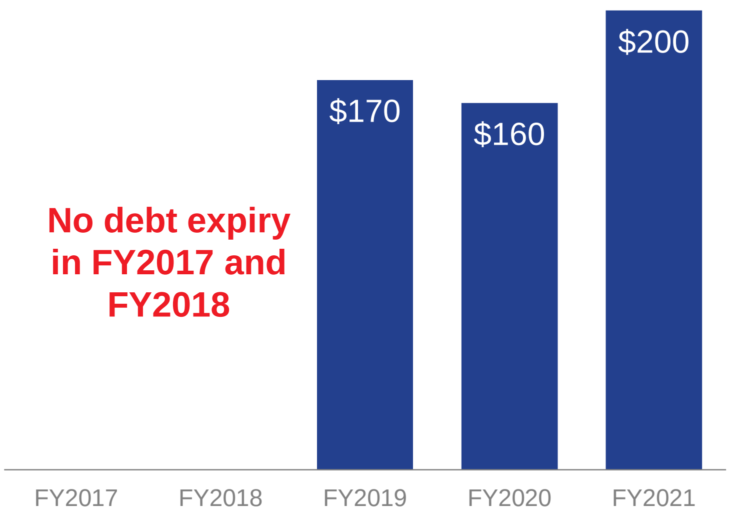
- Weighted average cost of borrowings is 2.8%[1] per annum
- Healthy interest cover ratio of 9.5 times
- No near term refinancing risks
- Low gearing level of 29.3%
- Available debt headroom of A$517 million to reach 45.0% aggregate leverage limit

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, 140,246 sq m of new lease and lease renewals, representing 11.4% of total Portfolio GLA, have been executed
- Tenant retention rate of 94.0%(1) for all leasing transactions from Listing Date to 30 June 2017

Lease renewals from 1 April 2017 to 30 June 2017

Activity	Tenant	Industry	Property	GLA (sq m)	New expiry date
Renewal	Thermo Gamma	Manufacturing	18–20 Butler Boulevard, Adelaide Airport, South Australia	6,991	Mar 2021
Renewal	Stramit Corporation(2)	Manufacturing	57–71 Platinum Street, Crestmead, Queensland	19,299	Nov 2031
			Total:	**26,290**	

(1) Retention rate would have been 100% if excluding the lease surrender by Australian Geographic due to a solvent exit arrangement
(2) The Stramit Corporation GLA of 19,299 sq m refers to the existing lettable area and excludes the planned AEI expansion of 1,238 sq m, which is due for completion in January 2018

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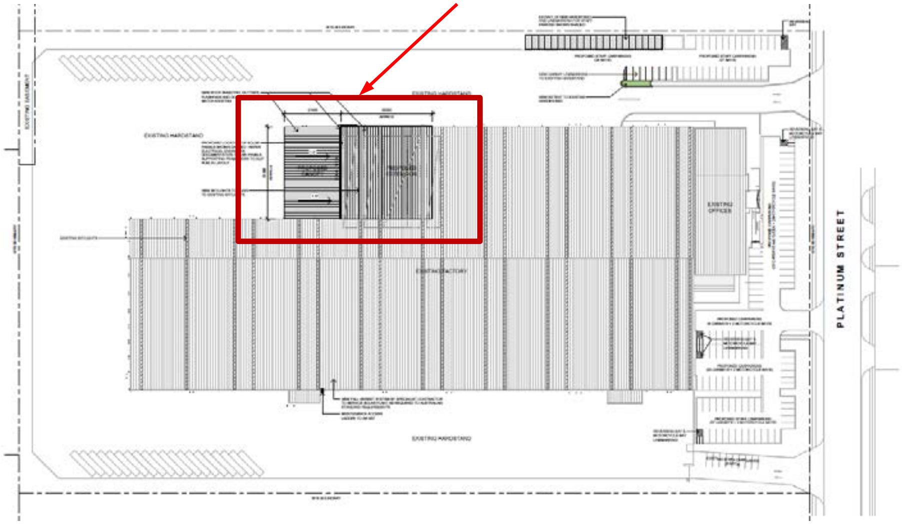
Asset Enhancement

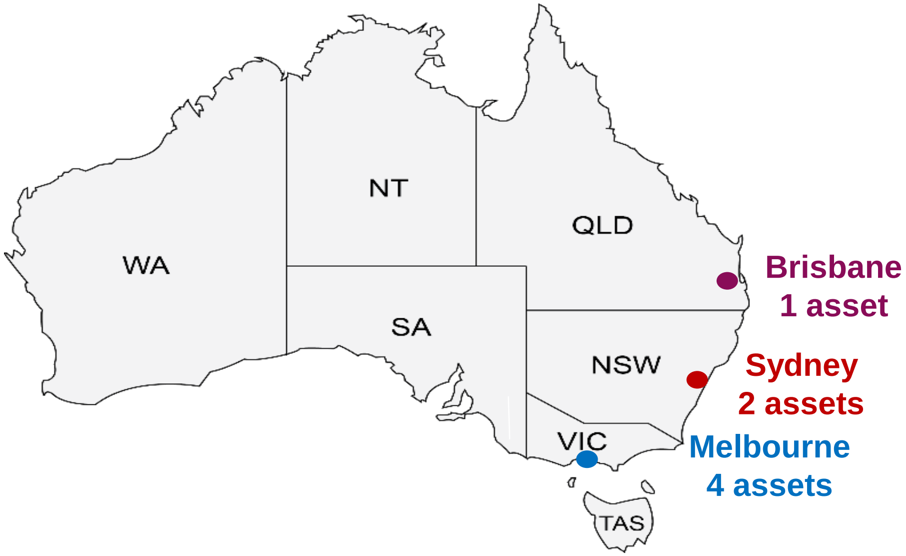
Proposed location of new extension, canopy and solar panels



Property:	**57–71 Platinum Street, Crestmead, Queensland**
Tenant:	Stramit Corporation Pty Limited
Description:	1,238 sq m expansion of the warehouse, installation of a 773 sq m awning and further building upgrades and sustainability initiatives
Expected Return on Cost:	8.95%
Expected Completion Date:	January 2018

Acquisition of Seven Properties in Australia - Updates

Acquisition of 7 Properties
Located In Australia’s Three Largest Industrial Markets



Properties	7
Gross Lettable Area (“GLA”)	124,527 sq m
Aggregate Valuation(1)	A$171.3 million
Aggregate Acquisition Amount(2)	A$169.3 million
Occupancy(3)	100%
WALE(4)	9.6 years
Average Age(5)	2.4 years

- ☑ Completed equity raising through placement and issuance of 78 million new units on 6 July 2017
- ☑ Unitholders’ approval obtained at the Extraordinary General Meeting held on 26 July 2017
- ☐ Acquisition to progressively complete from August 2017

(1) Based on the higher of the two independent valuations conducted by CBRE Valuations Pty Ltd, Savills Valuations Pty Ltd (only for the CEVA Tech Facility) and Urbis Valuations Pty Ltd (for all the seven properties save for the CEVA Tech Facility) as at 30 April 2017

(2) The aggregate acquisition amount payable is subject to adjustments arising from the actual GLA being more or less than the estimated GLA of the Development Properties (the “**Development Properties Adjustments**”), with the maximum aggregate acquisition amount for the 7 new properties taking into account the Development Properties Adjustments being approximately A$171.5 million

(3) Including pre-committed leases for the Development Properties as at 31 March 2017

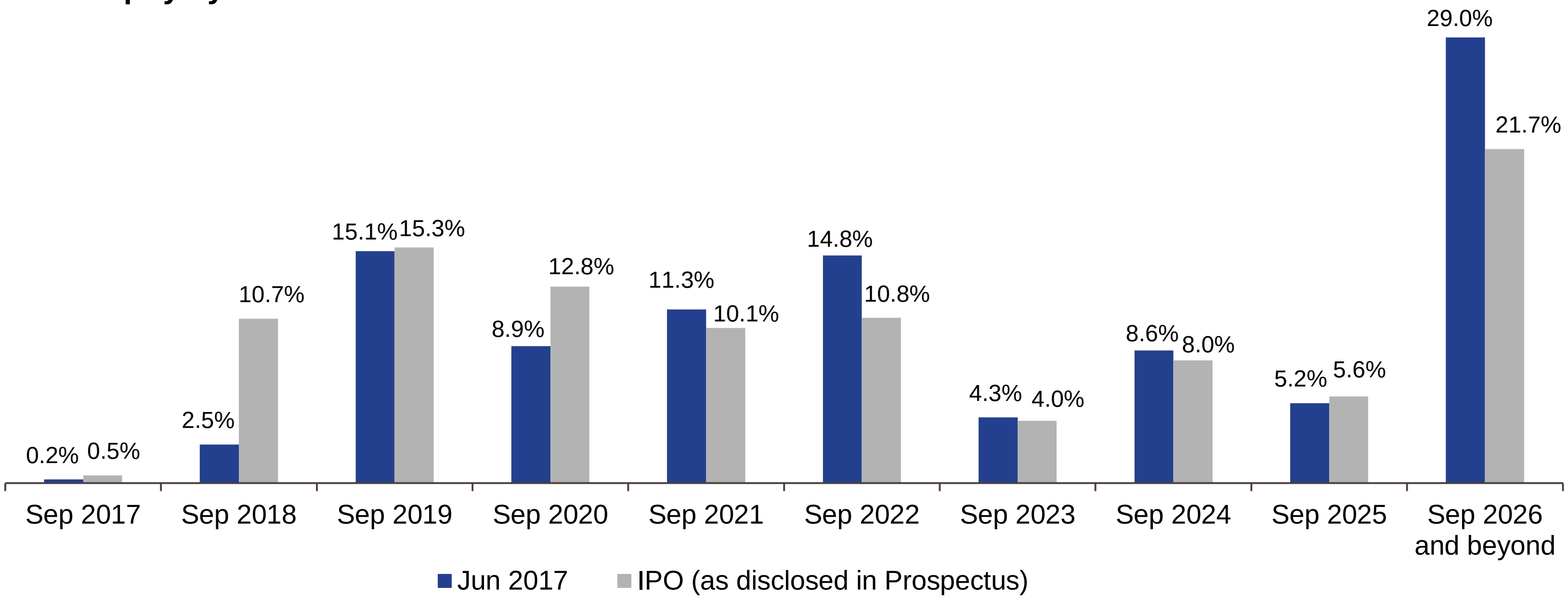
(4) The weighted average lease expiry computed through application of Adjusted Gross Rental Income (“**Adjusted GRI**”) (being the contracted rental income and estimated recoverable outgoings of the Completed Properties under the relevant existing lease for the first month after the completion of the contracts of sale in respect of the Completed Properties (the “**Completed Properties Contracts of Sale**”), and for the Development Properties, the contracted rental income and estimated recoverable outgoings under the relevant pre-committed lease for the first month following the estimated practical completion of the respective Development Properties) and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017

(5) As at 31 March 2017

Portfolio Lease Expiry Profile

- No concentration risk of lease expiry (no single financial year has more than 16% lease expiries up to 30 September 2025)
  - Only 2.7% lease expiries to end FY18
- Provides stability of cash flows

Lease Expiry by Gross Rental Income[(1)]



(1) Excluding straight lining rental adjustments

Well-diversified Tenant Base

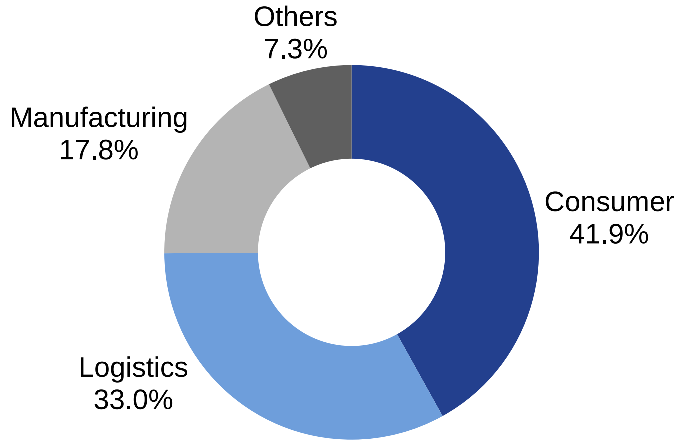
Top Ten Tenants

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

	% of GRI	WALE *(Years)*	GLA *(sq m)*
Coles	14.5	11.3	115,526
Schenker	4.6	7.4	54,930
CEVA Logistics	4.1	9.0	74,546
Toll Holdings	3.3	2.4	32,837
TTI	3.2	5.1	41,401
Mazda	3.0	6.7	55,736
Martin Brower	2.9	19.3	18,848
H.J. Heinz	2.7	9.5	30,779
DHL Global Forwarding	2.6	2.0	18,599
Unilever	2.5	2.9	46,231

Breakdown of Tenants By Trade

(By Gross Rental Income for the month of Jun 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 - 13 existing properties(1) • Sponsor's development pipeline • Third-party acquisitions	• Optimal capital mix and prudent capital management	• Asset Enhancement Initiative potential

(1) Excludes the four completed ROFR properties to be acquired by FLT. Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR

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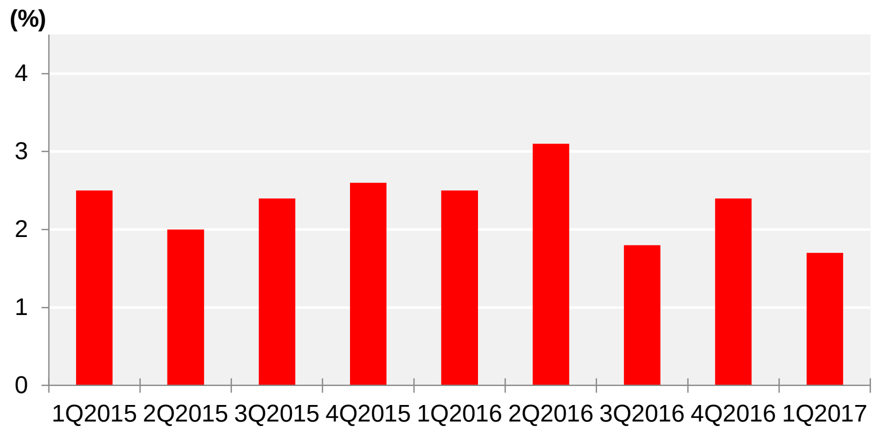
Australian Economy Snapshot

- **Economic Growth**

  - Australia's 1Q2017 GDP grew 1.7% year on year, driven by household consumption, public spending and a build-up of business inventories; partially tempered by falls in exports (affected by adverse weather) and dwelling investment during the March quarter
  - Business investment has picked up in those states not directly affected by the declines in mining investment. The Reserve Bank of Australia indicates GDP growth is anticipated to strengthen gradually, with the transition from a resource driven economy to lower levels of mining investment

Australian GDP Annual Growth Rates



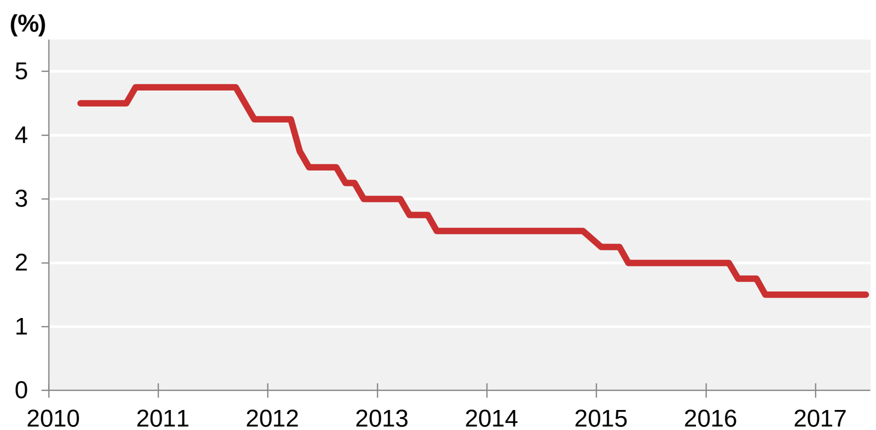
Official Interest Rates

- 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 at 2.69%

Unemployment Rate

- Low unemployment rate of 5.6%

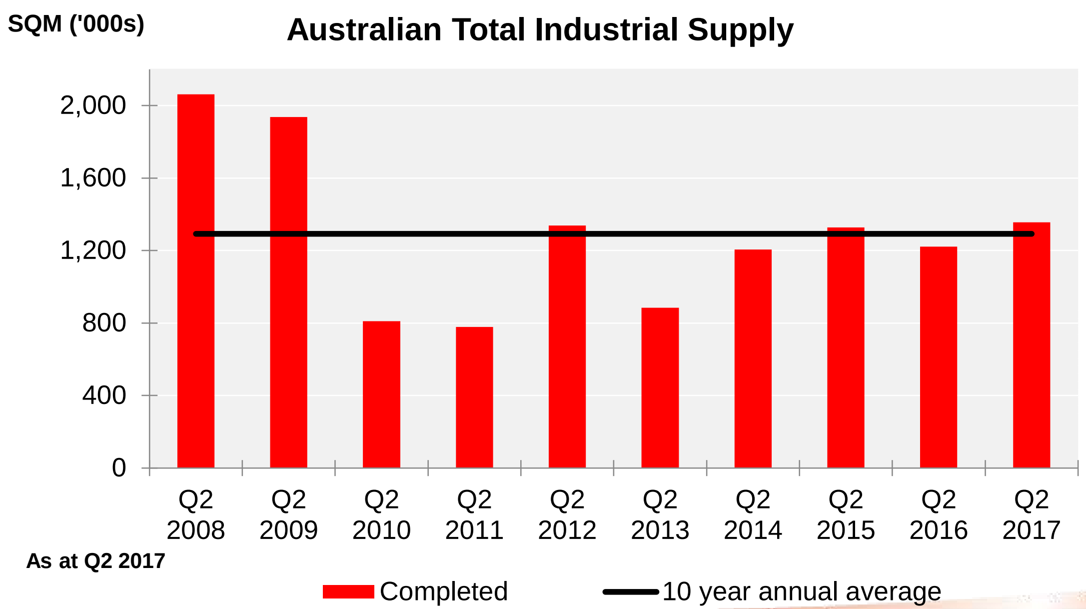
Australian Cash Rate



Sources: Reserve Bank of Australia – Australian Economy Snapshot (14 July 2017), http://www.rba.gov.au/snapshots/economy-snapshot/; Statement by Philip Lowe, Governor: Monetary Policy Decision (4 July 2017), https://www.rba.gov.au/media-releases/2017/mr-17-13.html Reserve Bank of Australia – Capital Market Yields – Government Bonds – Daily (20 July 2017), Reserve Bank of Australia, https://www.quandl.com/data/RBA/F02_FCMYGBAG10D-Capital-Market-Yields-Government-Bonds-Daily-Australian-Government-10-year-bond-Units-Per-cent-per-annum-Series-ID-FCMYGBAG10D

Australian Industrial Market

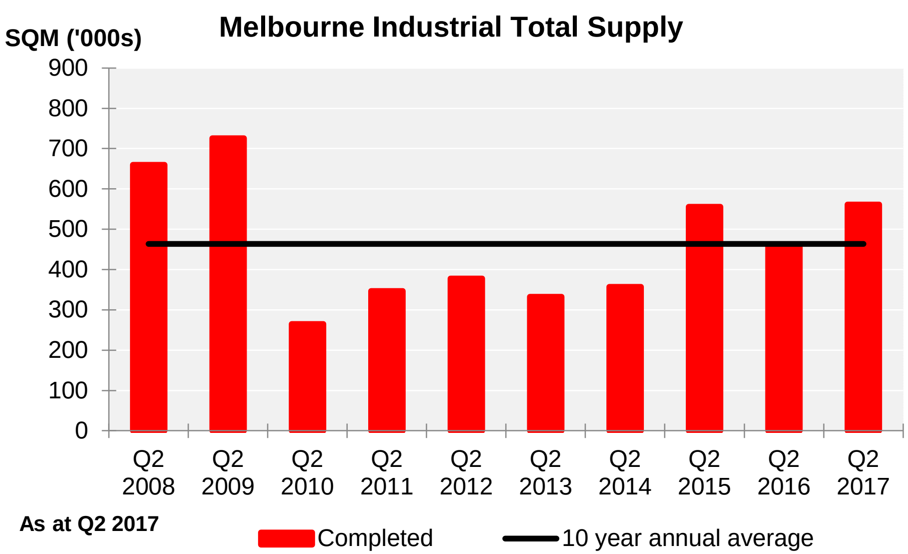
- Australian industrial supply is marginally above the long term average with construction activity predominantly concentrated in Melbourne and Sydney
- Occupier demand has been strong for both existing and speculative facilities, resulting in rental growth and lower vacancies in Sydney and Melbourne
- Australian investment sales volume remains restricted due to the declining 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 the transactions have evidenced a further compression in prime yields

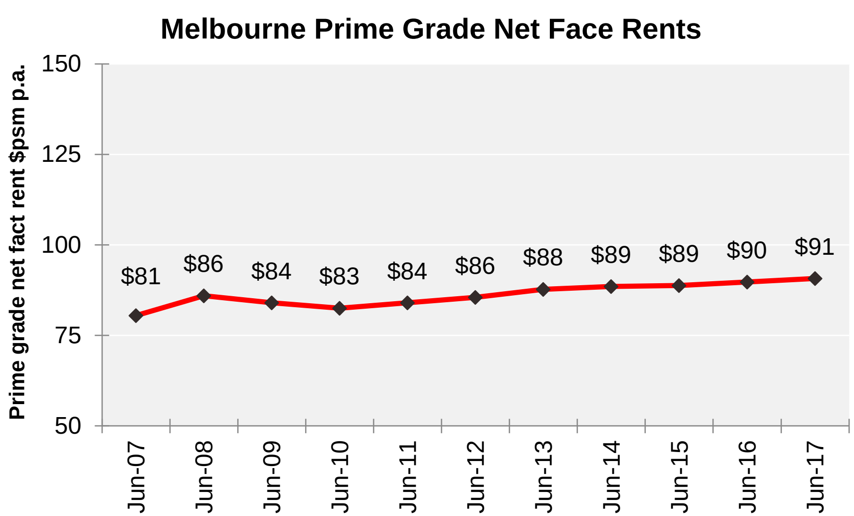


Sources: JLL Real Estate Intelligence Service – Industrial Market Snapshot 2Q 2017; Knight Frank – Industrial Vacancy Report July 2017

Melbourne Industrial Market

- **Supply:** Supply levels remain above the long term average and total supply in 2017 is anticipated to be close to the previous construction peak
- **Demand:** Take up levels are increasing with 246,400 sqm of absorption recorded through both existing vacancies (51%) and pre-lease deals (49%), driven by the logistics and wholesale trade sectors
- **Rents:** While incentive levels remain higher compared to other markets, prime rental growth was recorded on a net and effective basis across all precincts except for the City Fringe
- **Vacancy:** As a result of strong absorptions (predominantly in the West), vacancy levels are falling and on course for a return to the long term average





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 2Q17; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 2Q17; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 2Q07 to 2Q17

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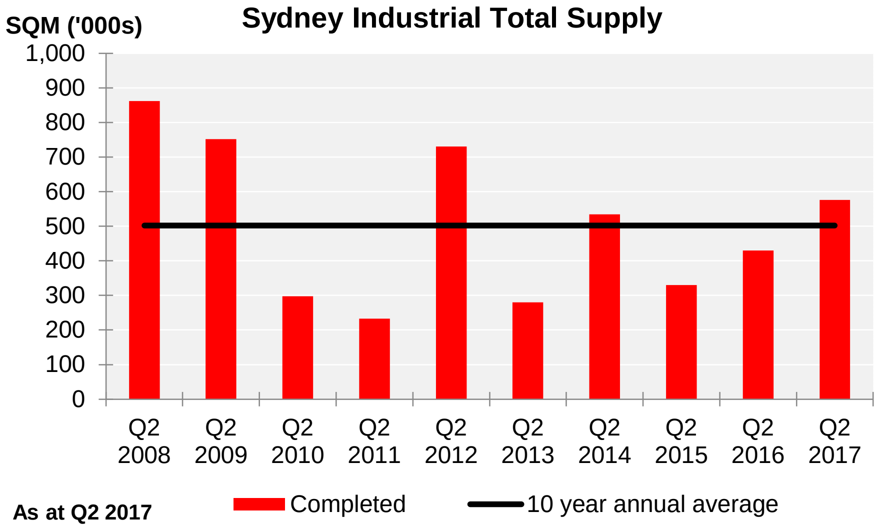
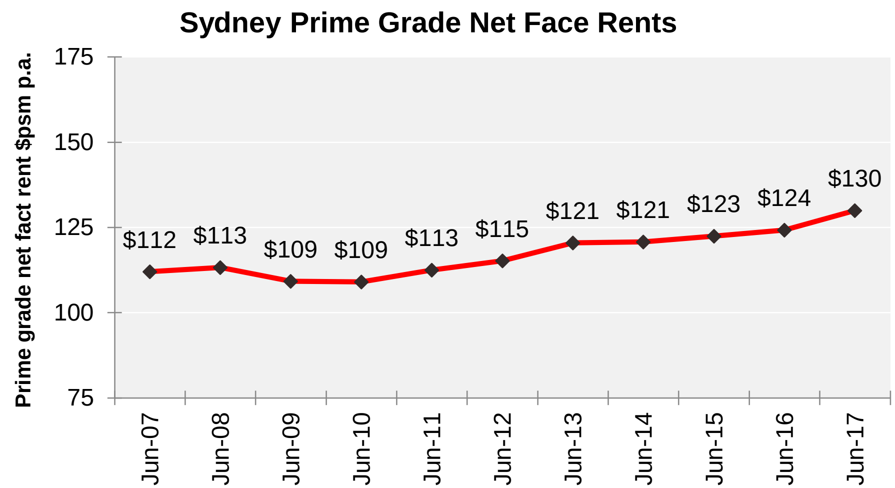
Sydney Industrial Market

- **Supply:** Sydney is experiencing rising pre-lease developments associated with speculatively developed facilities
- **Demand:** Take-up result of 343,200 sqm almost double that of the 10-year average, led by occupiers from both the wholesale trade and retail trade sectors. Demand has been further boosted by increased infrastructure investment in New South Wales
- **Rents:** Prime rents have continued to strengthen and the growth has been the strongest level in the past 10 years due to increased demand and limited vacancy
- **Vacancy:** Sydney is currently experiencing reduced letting up times and levels of immediately available prime stock are limited for large-space occupiers who are looking to relocate. As a result the occupiers have moved to the pre-lease market to secure space

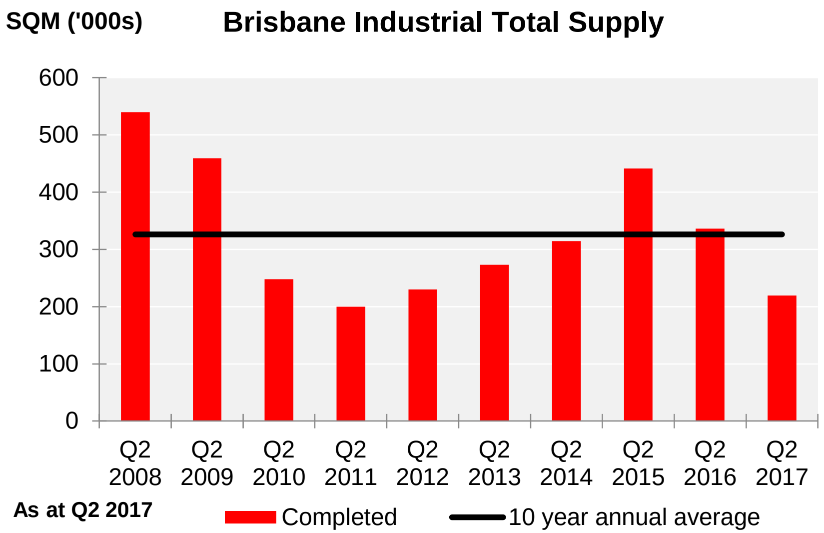


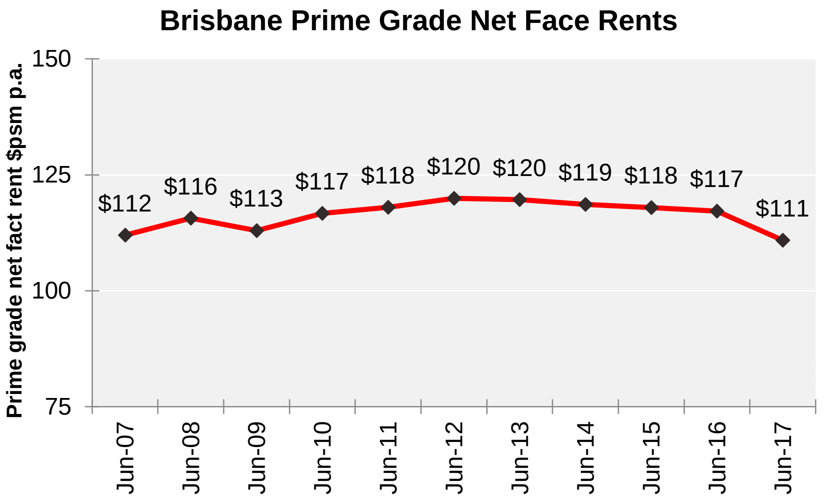


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 2Q17; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 2Q17; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q07 to 2Q17

Brisbane Industrial Market

- **Supply:** Supply levels in Brisbane are relatively low compared to the Melbourne and Sydney markets. However, Brisbane is on the rise to the long term average with a number of pre-lease projects currently under construction (primarily in the South) which are anticipated to reach completion in the second half of 2017
- **Demand:** Occupier demand has exhibited steady improvement with most of the absorptions recorded in the Trade Coast. Enquiry levels are high for modern buildings with operational efficiencies due to competitive effective rents.
- **Rents:** Further contraction in prime net face rents across all precincts as a result of relatively high vacancy and aggressive incentives offered by developers to compete for pre-commitments
- **Vacancy:** Letting up periods remain lengthy (average 18.4 months estimated by Knight Frank) despite some improvement to vacancy levels





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 2Q17; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 2Q17; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 2Q07 to 2Q17; Knight Frank – Brisbane Industrial Vacancy Report 2Q17

FLT Highlights (For the Financial Quarter ended 30 June 2017)

A$25.0 mil	1.75 Singapore cents	29.3%
Distributable Income	**DPU**	**Aggregate Leverage**
5.8% Above Forecast	**6.7% Above Forecast**	**Available debt headroom for growth**

Key Portfolio Metrics as 30 June 2017

99.3%	6.7 years	7.0 years	3.2%
Occupancy	**WALE**	**Portfolio Age**	**Average Fixed Rental Increases**

Advanced Distribution

Further 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 of 78,000,000 new units in FLT ("New Units") at an issue price of S$1.01 per New Unit, the REIT Manager is pleased to announce that it has declared an advanced distribution (the "**Advanced Distribution**") of 1.84 Singapore cents per unit for the units in issue on 5 July 2017

Advanced Distribution Details	Timetable
Distribution Period	1 April 2017 – 5 July 2017
Distribution Per Unit	1.84 Singapore cents(1)
Ex-date	3 July 2017
Books Closure Date	5 July 2017
Distribution Payment Date	29 September 2017

The next distribution following the Advanced Distribution will comprise FLT's distributable income for the period from 6 July 2017 to 30 September 2017. Semi-annual distributions for the six-month periods ending 31 March and 30 September will resume thereafter

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

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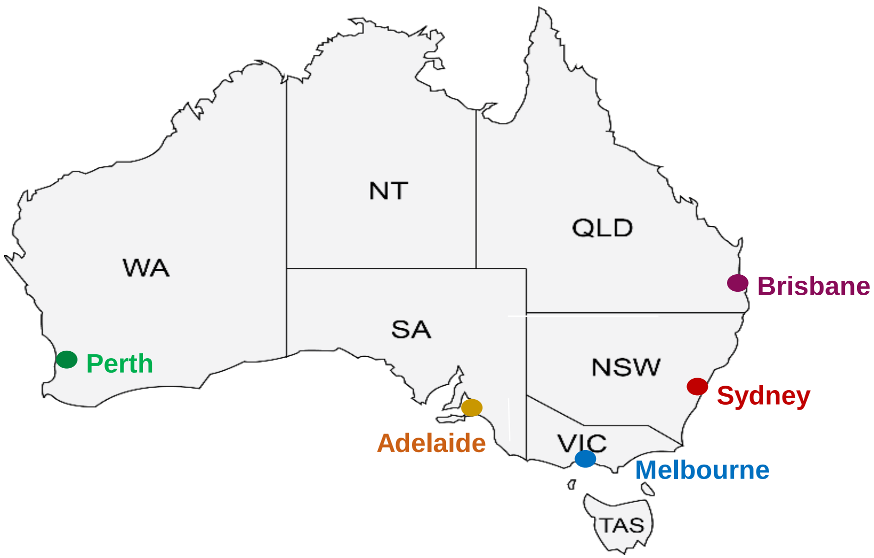
Investor relations contact

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

Website: www.fraserslogisticstrust.com

Appendix: Portfolio Metrics

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

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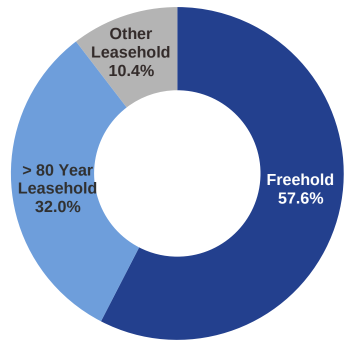
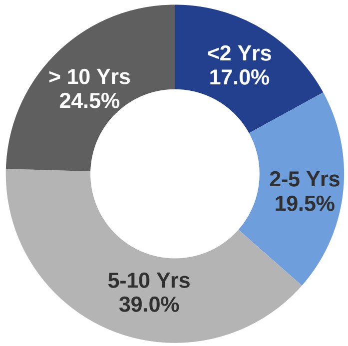
Appendix: Portfolio Metrics

- 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

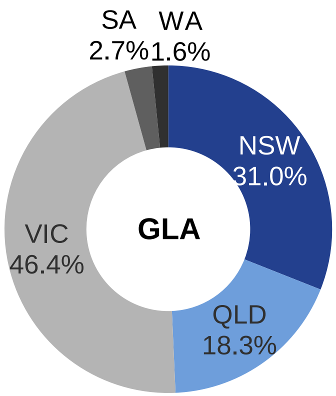
Land Tenure by Value[1]

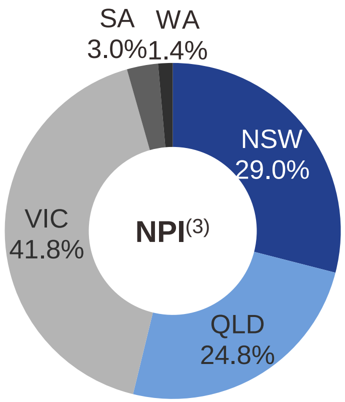


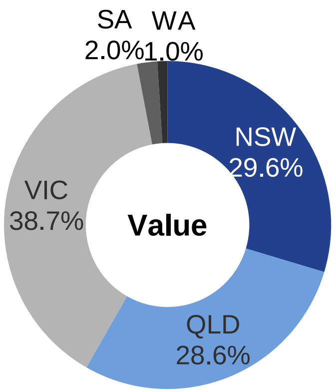
Portfolio Age by GLA[2]



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







(1) Valuation as at 30 September 2016
(2) As at 30 June 2017
(3) For the quarter ended 30 June 2017, adjusted by straight lining rental adjustments

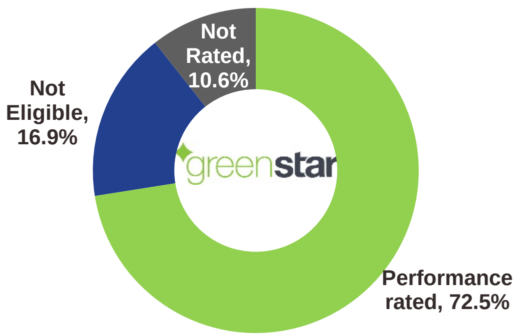
FRASERS LOGISTICS & INDUSTRIAL TRUST

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 Star-rated status[1,2]

(by GLA)

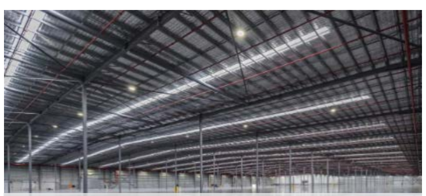


Potential sustainability benefits

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

Sustainability initiatives

Energy-efficient LED lighting



Lot 1 Pearson Road, Yatala, Queensland

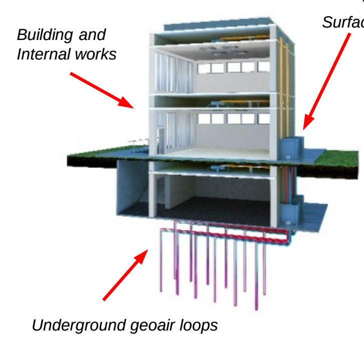
- LED lighting to warehouse and office areas

Solar PV Systems

1 Burilda Close, Wetherill Park, New South Wales

- Rooftop Solar PV system to generate renewable energy for use on site

Geothermal heating and cooling



- Utilise geothermal heating and cooling systems to take advantage of the stable temperature underground using a piping system

(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 30 June 2017