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Contents

- Overview and Distribution Details
- Financial Review
- Portfolio Review
- Strategy and Outlook
Overview and Distribution Details
### Performance Snapshot

**For the Financial Period ended 30 September 2017**

<table>
<thead>
<tr>
<th>DPU</th>
<th>Leased / Renewed</th>
<th>Acquired</th>
<th>Named</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8.85</strong> Singapore cents</td>
<td><strong>172,193</strong> sq m</td>
<td><strong>10</strong> Properties since IPO</td>
<td></td>
</tr>
</tbody>
</table>
6.1% above IPO Forecast of 8.34 Singapore cents | representing **13.1%** of Portfolio GLA | +13.2% to Portfolio GLA | **Regional Sector Leader**
| | | +20.6% to Portfolio Value | 

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(1) Compares against IPO Forecast for the period from 20 June 2016 to 30 September 2017
(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT’s portfolio
(3) Includes the three developments properties in FLT’s portfolio
(4) Global Real Estate Sustainability Benchmark for Industrial (Australia / New Zealand) by GRESB in the 2017 Real Estate Assessment
### Portfolio Metrics

**As at 30 September 2017**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties In Australia</td>
<td>61</td>
</tr>
<tr>
<td>Portfolio Value (1)</td>
<td>A$1.91 billion</td>
</tr>
<tr>
<td>Portfolio GLA (2)</td>
<td>1,309,884 sq m</td>
</tr>
<tr>
<td>Portfolio Capitalisation Rate (1)</td>
<td>6.71%</td>
</tr>
<tr>
<td>Portfolio Occupancy (2)</td>
<td>99.4%</td>
</tr>
<tr>
<td>Weighted Average Lease Expiry (2)</td>
<td>6.75 years</td>
</tr>
<tr>
<td>Average Portfolio Age (2)</td>
<td>7.0 years</td>
</tr>
<tr>
<td>Average Fixed Rent Increases (2)</td>
<td>3.1% per annum</td>
</tr>
</tbody>
</table>

---

(1) Includes the three developments properties in FLT’s portfolio
(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT’s portfolio

---

[1] Includes the three developments properties in FLT's portfolio
[2] Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT's portfolio
Developments Since Listing

Listed on the SGX ST on 20 June 2016

Initial Portfolio: 51 properties in Australia

Acquired 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

First Portfolio Acquisition

28 June 2017

Proposed Acquisition

Seven industrial properties in Australia for A$169.3 million

Practical Completion for Development Properties

13 October 2017

For the Beaulieu Facility

Targeting end November 2017

For the Stanley Black & Decker Facility

Targeting end May 2018

For the Clifford Hallam Facility

Jun 2016

Aug 2016

Nov 2016

Jun – Jul 2017

Aug – Sep 2017

Oct 2017

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

Acquired 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

Private Placement and Extraordinary General Meeting

28 June 2017

Private Placement

78 million units at S$1.01

4.62 times subscribed

26 July 2017

Extraordinary General Meeting

Obtained Unitholders’ Approval to proceed with the portfolio acquisition

Completion of Acquisition

1 August 2017

Comprising the four completed properties and the Beaulieu Facility

15 August 2017

For the Stanley Black & Decker Facility

12 September 2017

For the Clifford Hallam Facility
### Distribution Details

<table>
<thead>
<tr>
<th>Distribution Details</th>
<th>Timetable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distribution Period</strong></td>
<td>6 July 2017 – 30 September 2017(^{(1)})</td>
</tr>
<tr>
<td><strong>Distribution Per Unit</strong></td>
<td>1.68 Singapore cents(^{(1)(2)})</td>
</tr>
<tr>
<td><strong>Ex-date</strong></td>
<td>8 November 2017</td>
</tr>
<tr>
<td><strong>Books Closure Date</strong></td>
<td>10 November 2017</td>
</tr>
<tr>
<td><strong>Distribution Payment Date</strong></td>
<td>19 December 2017</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Together with an advanced distribution of 1.84 Singapore cents per unit paid on 29 September 2017 for the period from 1 April 2017 to 5 July 2017 ("Advanced Distribution"). FLT's total distributions for the six-month period from 1 April 2017 to 30 September 2017 amounted to 3.52 Singapore cents per unit. Please refer to the "Details of Advanced Distribution" announcement dated 28 July 2017 for further details.

\(^{(2)}\) Unitholders will have the option to elect to receive the distribution in A$. The conversion rate will be announced later.
## Financial Performance (Quarter ended 30 September 2017)

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>Actual</th>
<th>Forecast(^{(1)})</th>
<th>Change (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
</table>
| **Gross revenue**         | 42,217 | 40,291              | 4.8        | ▪ The four completed properties of the Acquisition Transaction\(^{(3)}\) contributed Adjusted NPI of A$0.8 million for two months from its completion on 1 August 2017.  
▪ Recovery of an insurance claim which had been provided for in the previous quarter |
| **Adjusted net property income\(^{(2)}\)** | 32,320 | 30,855              | 4.7        | ▪ Interest savings from an 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 funding as compared to Forecast  
▪ Partially offset by finance cost incurred on the A$40 million drawn for financing the Acquisition Transaction |
| **Finance costs**         | (4,457)| (5,198)             | 14.3       | ▪ Due mainly to:  
▪ Higher adjusted net property income  
▪ Coupon interest income from the three development properties of the Acquisition Transaction  
▪ Interest savings  
▪ Lower trust expense  
▪ Higher exchange rate compared to Forecast |
| **Distributable income to Unitholders** | 26,517 | 23,665              | 12.1       |                   |
| **DPU (Singapore cents)** | 1.77   | 1.63                | 8.6        |                   |

\(^{(1)}\) Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 2 November 2017 for details  
\(^{(2)}\) Net property income excluding straight line adjustments for rental income and after adding back straight line adjustments for ground leases  
\(^{(3)}\) Acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties  
\(^{(4)}\) Excluding upfront debt related expenses
## Financial Performance (Financial Period ended 30 September 2017)

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>Actual(^{(1)})</th>
<th>Forecast(^{(1)})</th>
<th>Change (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>206,111</td>
<td>203,876</td>
<td>1.1</td>
<td>- The four completed properties of the Acquisition Transaction(^{(3)}) contributed Adjusted NPI of A$0.8 million for two months from its completion on 1 August 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower land tax expense than Forecast</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Partially offset by repairs and maintenance costs incurred and delay in the acquisition of the Martin Brower call option property</td>
</tr>
<tr>
<td>Adjusted net property income(^{(2)})</td>
<td>157,478</td>
<td>156,158</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(20,847)</td>
<td>(25,274)</td>
<td>17.5</td>
<td>- 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)})</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower debt funding as compared to Forecast</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Partially offset by finance cost incurred on the A$40 million drawn for the financing for the Acquisition Transaction</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>127,903</td>
<td>120,477</td>
<td>6.2</td>
<td>Due mainly to:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Higher adjusted net property income</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Coupon interest income from the three development properties of the Acquisition Transaction</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 compared to Forecast</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>8.85</td>
<td>8.34</td>
<td>6.1</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 2 November 2017 for details

\(^{(2)}\) Net property income excluding straight line adjustments for rental income and after adding back straight line adjustments for ground leases

\(^{(3)}\) Acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties

\(^{(4)}\) Excluding upfront debt related expenses
DPU

- Exceeded DPU Forecast for five consecutive quarters
- DPU of 8.85 Singapore Cents for the financial period from 20 June 2016 to 30 September 2017, 6.1% above Forecast
- Annualised total return of 23.7%(2)

Financial Period from 20 June 2016 to 30 September 2017

(Singapore cents)

(1) Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 2 November 2017 for details
(2) Annualised for the period from Listing to 30 September 2017. Calculated based on FLT’s Closing Price of S$1.07 on 30 September 2017, total distributions of 8.85 Singapore Cents declared, and FLT’s IPO price of S$0.89
Value of investment properties has increased 19.4% from A$1.60 billion at IPO to A$1.91 billion as at 30 September 2017 due mainly to a larger portfolio of 61 properties, as compared to 51 properties at IPO.

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>As at 30 September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>1,910,975</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,077</td>
</tr>
<tr>
<td>Current assets</td>
<td>62,272</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,976,324</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>592,797</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>46,011</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>638,808</strong></td>
</tr>
<tr>
<td><strong>Net asset value per Unit (A$)</strong></td>
<td><strong>0.88</strong></td>
</tr>
<tr>
<td><strong>Net asset value per Unit (S$)</strong></td>
<td><strong>0.94</strong></td>
</tr>
</tbody>
</table>
As at 30 September 2017
- Weighted average cost of borrowings is 2.8%\(^{(1)}\) per annum
- Healthy interest cover ratio of 8.3 times
- No near term refinancing risks
- Low gearing level of 29.3%
- Available debt headroom of A$563 million to reach 45.0% aggregate leverage limit

\(\text{(1) Excluding upfront debt related expenses}\)
Portfolio Review
Total valuation of FLT’s Portfolio was A$1,911.0 million as at 30 September 2017, an increase of A$35.5 million or 1.9% from 30 September 2016<sup>(1)</sup>

Portfolio capitalisation rate firmed by 16 basis point to 6.71%, compared to 6.87%

<table>
<thead>
<tr>
<th></th>
<th>Valuation as at 30 Sep 2016&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Valuation as at 30 Sep 2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(A$ mil)</td>
<td>Market Cap Rate (%)</td>
<td>(A$ mil)</td>
</tr>
<tr>
<td>VIC</td>
<td>737.9</td>
<td>7.01</td>
<td>741.7</td>
</tr>
<tr>
<td>NSW</td>
<td>553.4</td>
<td>6.74</td>
<td>576.8</td>
</tr>
<tr>
<td>QLD</td>
<td>530.9</td>
<td>6.53</td>
<td>541.8</td>
</tr>
<tr>
<td>SA</td>
<td>35.1</td>
<td>8.73</td>
<td>33.7</td>
</tr>
<tr>
<td>WA</td>
<td>18.2</td>
<td>11.75</td>
<td>17.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,875.5</strong></td>
<td><strong>6.87</strong></td>
<td><strong>1,911.0</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Save for the property located at Lot 3 Horsley Drive Business Park, Cnr Horsley Drive & Cowpasture Road, Wetherill Park, New South Wales (the “Martin Brower Property”), which was valued on 1 October 2016, and adopting the higher of the two independent valuations as at 30 April 2017 for the five properties acquired by FLT in 2017 and carrying values as at 30 September 17 for the two development properties (Stanley Black & Decker and Clifford Hallam facilities)
Leasing Updates

172,193 sq m of new leases and lease renewals since Listing\(^{(1)}\)

- Representing 13.1% of total Portfolio GLA
- Tenant retention rate of 94.4% for all leasing transactions since Listing\(^{(1)}\)
- 31,947 sq m leased / renewed during the quarter ended 30 September 2017
- Average reversion of -15.9% for the quarter (average reversion of -8.2% for the 12-month period ending 30 September 2017)

170-172 Atlantic Drive & 17 Pacific Drive, Keysborough VIC

12,126 sq m, 2-year lease extension with BIC Australia

- New Expiry Date: June 2021
- Annual Rent Increment: 3.50%

Unit H, 5 Butler Boulevard, Burbridge Business Park, Adelaide Airport SA

1,222 sq m, 3-year lease signed with Adelaide Packing Supplies, replacing expired lease with Ericsson

- Expiry Date: Jan 2021
- Annual Rent Increment: 3.00%

96-106 Link Road, Melbourne Airport VIC

18,599 sq m, 7-year lease extension with DHL Global Forwarding (Australia)

- New Expiry Date: June 2026
- Annual Rent Increment: 3.15%

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\(^{(1)}\) For the period from 20 June 2016 to 30 September 2017
Top 10 Tenants
(\% of Gross Rental Income ("GRI") contribution\(^1\))

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of GRI</th>
<th>WALE (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coles</td>
<td>13.7</td>
<td>11.0</td>
</tr>
<tr>
<td>CEVA Logistics</td>
<td>5.1</td>
<td>7.7</td>
</tr>
<tr>
<td>Schenker</td>
<td>4.3</td>
<td>7.1</td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>3.2</td>
<td>2.1</td>
</tr>
<tr>
<td>TTI</td>
<td>3.1</td>
<td>4.8</td>
</tr>
<tr>
<td>Martin Brower</td>
<td>2.8</td>
<td>19.0</td>
</tr>
<tr>
<td>Mazda</td>
<td>2.8</td>
<td>6.4</td>
</tr>
<tr>
<td>H.J. Heinz</td>
<td>2.6</td>
<td>9.2</td>
</tr>
<tr>
<td>Unilever</td>
<td>2.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Inchcape</td>
<td>2.1</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Breakdown of Tenants By Trade
(by GRI\(^1\))

- Consumer sector tenants: 41.8\%
- Logistics sector tenants: 33.7\%

(1) For the month of September 2017 for the 58 completed properties, and GRI for the month of October 2017 for the Beaulieu Facility (which achieved practical completion on 13 October 2017). Excludes the two development properties in FLT’s portfolio.
90.7% of FLT’s portfolio (by value) comprised of freehold and long leasehold land tenure assets

75.4% of FLT’s portfolio (by GLA) is less than 10 years old with lower capital expenditure requirements

Diversified portfolio across five states in Australia

Focus on Australia’s three largest capital cities of Sydney, Melbourne and Brisbane

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(1) Valuation as at 30 September 2017
(2) As at 30 September 2017 and includes the Beaulieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT’s portfolio
Portofolio Lease Expiry Profile

- No concentration risk of lease expiry (no single financial year has more than 17% lease expiries up to 30 September 2025)
  - Only 2.5% lease expiries to end FY18

- Provides stability of cash flows

Lease Expiry by Gross Rental Income:\(^{(1)/(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sept 2017</th>
<th>Sep 2018</th>
<th>Sep 2019</th>
<th>Sep 2020</th>
<th>Sep 2021</th>
<th>Sep 2022</th>
<th>Sep 2023</th>
<th>Sep 2024</th>
<th>Sep 2025</th>
<th>Sep 2026 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5%</td>
<td>10.7%</td>
<td>15.3%</td>
<td>8.5%</td>
<td>11.0%</td>
<td>12.8%</td>
<td>11.8%</td>
<td>10.1%</td>
<td>10.8%</td>
<td>4.9% 21.7%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) As at 30 September 2017, and excluding straight line rental adjustments
\(^{(2)}\) Includes the Beauleieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT’s portfolio
Sustainability

**FLT’s Green Star-rated status**
(by GLA)

The largest industrial Green Star performance rated portfolio in Australia

- Performance rated, 66.1%
- Not Rated, 15.8%
- Not Eligible, 18.2%

**GRESB Assessment 2017**

Recognised as the Regional Sector Leader (Australia/New Zealand) for Industrial

**Sustainability Initiatives**

- **Energy-efficient LED lighting**
- **Geothermal heating and cooling**
- **Solar PV Systems**
- **Underground geoair loops**

**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

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(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 September 2017. ‘Not Eligible’ refer to properties which have obtained Design or As-Built ratings, but yet to be eligible for Performance ratings.

(3) Refers to the 2017 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate.
Strategy and Outlook
To invest globally in a diversified portfolio of logistics or industrial assets
- Deliver stable and regular distributions to unitholders
- Achieve long term growth in DPU

<table>
<thead>
<tr>
<th>Active Asset Management</th>
<th>Selective Development</th>
<th>Acquisition Growth</th>
<th>Capital &amp; Risk Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>Proactive leasing:</strong> Maintain high occupancy rate, long WALE and well-diversified tenant base</td>
<td>• Selectively undertake development activities of properties complementary to the FLT portfolio</td>
<td>• Pursue strategic acquisition opportunities of quality industrial properties</td>
<td>• Optimise capital mix and prudent capital management</td>
</tr>
</tbody>
</table>
| • **Asset Enhancement:** Assess and undertake AEIs\(^{(1)}\) on the FLT portfolio to unlock further value | • Re-development of existing assets | - **Sponsor’s ROFR:**  
  - 14 assets in Australia  
  - 25 assets in Europe | |
Australian Economy Snapshot

Economic Growth

• Australia’s 2Q2017 GDP grew 1.8% year on year, consistent with the RBA’s expectation that growth in the Australian economy will gradually pick up over the coming year. The decline in mining investment will soon run its course. The outlook for non-mining investment has improved recently and reported business conditions are at a high level.

• Residential construction activity remains at a high level, but this is expected to slow down. Retail sales have picked up recently, although slow growth in real wages and high levels of household debt are likely to constrain future growth in spending.

• Population growth exceeded FY17 forecasts at 1.6%, underpinned by steady growth in skilled migration.

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 2.83%.

Unemployment Rate

• Low unemployment rate of 5.6% which has remained around this level over the past 18 months.

Australian Industrial Market

- Australian industrial supply is at parity with the long term average with construction activity predominantly concentrated in eastern seaboard cities. Supply additions are projected to be robust for the year-end.

- Occupier demand has been strong with year-to-date take-up levels 20% above the 10-year average.

- With Australian investment volumes remaining restricted due to a lack of on-market investment grade stock, some institutional investors are shifting up the risk curve to land purchases and secondary assets with value-add opportunities. The transactions have evidenced a tightening in secondary yields.

- Capital values have continued to climb as a result of the tight investment market and benefits of increased public infrastructure investment, particularly in Sydney’s Outer West.

![Australian Total Industrial Supply Chart]

**Sources:** JLL Real Estate Intelligence Service – Industrial Market Snapshot 3Q 2017; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 3Q07 to 3Q17;
Melbourne Industrial Market

- **Supply:** Supply levels are increasing toward the previous peak of construction cycle (in 2008) with a further 278,400m² of space projected to complete in 2017, largely driven by pre-commitment.

- **Demand:** Logistics and wholesale trade industries are driving the occupier market, with strong take-up of existing vacancies and 50% of the space leased in the West in 3Q17.

- **Rents:** Net absorption has been strongest in the West and the South East, resulting in an increase in prime net face rents although incentive levels remain high in these locations.

- **Vacancy:** Vacancy levels are falling and on course for a return to the long term average, as a result of strong absorption for existing vacancies together with new stock predominately leased prior to completion.

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**Melbourne Industrial Total Supply**

**Melbourne Industrial Prime Grade Net Face Rents**

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*Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Melbourne Industrial Marketbeat September 2017.*
Sydney Industrial Market

- **Supply:** Few projects completed in 3Q17 and supply levels are below the long term average; year-to-date volumes total 353,600m², which remain relatively high compared to other markets (except for Melbourne).

- **Demand:** While leasing activity was subdued following a strong first half result, take-up levels over the year to 3Q17 are above the 10-year average, largely driven by third-party logistics players and retailers. The Outer Central West remains the most sought-after market, buoyed by leasing activity in Wetherill Park and Eastern Creek.

- **Rents:** Prime existing net rents have continued to strengthen and the average Y-o-Y rental growth of 4.7% is the strongest in the past 10 years.

- **Vacancy:** Vacancy across the market is recorded at its lowest level.

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**Sydney Industrial Total Supply**

**Sydney Industrial Prime Grade Net Face Rents**

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Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Sydney Industrial Marketbeat September 2017.
**Brisbane Industrial Market**

- **Supply:** Supply levels are marginally above the long term average after a comparatively slow start to the year, largely due to strong pre-commitment activity.

- **Demand:** Take-up levels have exhibited improvement over the September quarter (totalling 204,200m²) with most of the transactions recorded in the southern precinct, which is above average quarterly absorption.

- **Rents:** Prime net face rents have continued to track sideways (especially in the northern precinct); elevated incentives have persisted as a result of developers aggressively competing for pre-lease deals together with tenants seeking to offset relocation costs.

- **Vacancy:** As a result of the improved occupier demand, there has been a sustained improvement in vacancy levels dominated by falling available prime space. However, the letting up periods remain lengthy which continues to put pressure on face rents.

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**Brisbane Industrial Total Supply**

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**Brisbane Industrial Prime Grade Net Face Rents**

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Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Brisbane Industrial Marketbeat September 2017.
THANK YOU

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