FLT FY2019 DPU UP 4.8% TO 7.27 AUSTRALIAN CENTS¹

4QFY19 Quarter Highlights

- Distributable Income up 9.3% to A$39.3 million
- FLT portfolio valued at approximately A$3.6 billion, an uplift of A$101.1 million
- Five leases signed during the quarter bringing total leasing completed in FY2019 to 122,554 sq m
- Reached 100% portfolio occupancy post-quarter end in October 2019, with the signing of a five-year lease agreement with Amazon for its tenancy at 60 Paltridge Road, Perth Airport, Western Australia

Summary of Results

<table>
<thead>
<tr>
<th></th>
<th>4QFY19</th>
<th>4QFY18</th>
<th>Variance (%)</th>
<th>FY2019</th>
<th>FY2018</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>61,616</td>
<td>60,439</td>
<td>1.9</td>
<td>240,758</td>
<td>195,766</td>
<td>23.0</td>
</tr>
<tr>
<td>Adjusted Net Property Income²</td>
<td>50,233</td>
<td>49,306</td>
<td>1.9</td>
<td>195,911</td>
<td>155,398</td>
<td>26.1</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>39,296</td>
<td>35,955</td>
<td>9.3</td>
<td>149,836</td>
<td>118,341</td>
<td>26.6</td>
</tr>
<tr>
<td>DPU (Australian cents)</td>
<td>1.82</td>
<td>1.78</td>
<td>2.2</td>
<td>7.27</td>
<td>6.94</td>
<td>4.8</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>1.73</td>
<td>1.78</td>
<td>(2.8)</td>
<td>7.00</td>
<td>7.19</td>
<td>(2.6)</td>
</tr>
</tbody>
</table>

SINGAPORE, 6 November 2019

Frasers Logistics & Industrial Asset Management Pte. Ltd., the manager of Frasers Logistics & Industrial Trust (“FLT” and the manager of FLT, the “REIT Manager”), today announced FLT’s results for the quarter ended 30 September 2019 (“4QFY19”) and financial year ended 30 September 2019 (“FY2019”).

REVIEW OF FINANCIAL PERFORMANCE

FLT reported higher revenue and adjusted net property income of A$61.6 million and A$50.2 million respectively, representing for both an increase of 1.9% from A$60.4 million and A$49.3 million in the corresponding financial quarter (“4QFY18”). The increase was backed by contributions from its acquisitions in Europe and Australia and were partially offset by divestment activities in Australia³. Distributable income was accordingly higher at A$39.3 million for 4QFY19, representing an increase of 9.3% from A$36.0 million a year ago.

¹  FLT’s distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
²  Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
³  Please refer to Pages 2 and 9 of FLT’s Financial Statements dated 6 November 2019 for details of the acquisitions and divestments
ACQUISITION AND PORTFOLIO UPDATE

On 3 July 2019, the REIT Manager announced the proposed acquisition of interests in 12 prime logistics properties in Germany and Australia for a total consideration of approximately A$507.2 million. As at 30 September 2019, the acquisition of three Australian properties and seven out of the nine German properties had been completed.

In 4QFY19, FLT executed four leasing transactions in Australia and one in Germany for a total gross lettable area (“GLA”) of 49,268 square metres (“sq m”)\(^4\), bringing total leasing activity in FY2019 to 11 transactions representing 122,554 sq m or 5.5% of total portfolio GLA. Additionally, the asset enhancement at 468 Boundary Road, Derrimut, Victoria, Australia achieved practical completion in August 2019, which comprised an 11,209 sq m expansion to the existing hardstand area and an upgrade of facilities that included office refurbishment, car park expansion as well as sustainability improvements.

Post-quarter end in October 2019, FLT also entered into a five-year lease agreement with Amazon Commercial Services Pty Ltd (“Amazon”) for its 9,539 sq m tenancy at 60 Paltridge Road, Perth Airport, Western Australia, bringing its portfolio occupancy to 100% from 99.6% as at 30 September 2019.

As at 30 September 2019, the FLT portfolio has a weighted average lease expiry (“WALE”) of 6.31 years\(^5\), and minimal lease expiries representing 3.8% of gross rental income for the financial year ending 30 September 2020.

The total value of FLT’s portfolio was approximately A$3.6 billion as at 30 September 2019, representing a valuation uplift of A$101.1 million.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, “FLT maintained a creditable performance in FY2019, achieving distributable income growth and a stable DPU notwithstanding the volatile currency market. We deepened our foothold in the major logistics markets of Australia, Germany and the Netherlands via the acquisitions of 11\(^6\) freehold logistics properties and undertook three opportunistic divestments that were all transacted at premiums to book value. Leasing momentum for the year was strong with 11 deals signed, which will provide stability of income.

Our continuing growth was also characterised by FLT’s inclusion into the FTSE EPRA/NAREIT Index and GPR 250 Index series this year, enhancing our outreach to global institutional investors. FLT also maintained its leadership position in sustainability for industrial properties, being placed first globally by the Global Real Estate Sustainability Benchmark for the second consecutive year.”

CAPITAL MANAGEMENT

As at 30 September 2019, FLT’s aggregate leverage was 33.4%. Total borrowings were A$1,244 million, 60% of which were at fixed interest rates. The weighted average interest rate for borrowings excluding upfront debt related expenses for 4QFY19 was 2.2% per annum compared to 2.5% a year ago.

DISTRIBUTION

FLT’s total distributions for the six-month period from 1 April 2019 to 30 September 2019 amounted to 3.46 Singapore cents per unit. This comprises a distribution of 1.01 Singapore cents per unit for the period from 8 August 2019 to 30 September 2019, which will be paid out on 16 December 2019, and an advanced distribution of 2.45 Singapore cents per unit for the period from 1 April 2019 to 7 August 2019, which was paid on 1 November 2019.

\(^4\) Please refer to Slide 20 of FLT’s Results Presentation dated 6 November 2019 for details
\(^5\) Calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants
\(^6\) Excludes the two German properties which are yet to complete as at 30 September 2019
INDUSTRIAL MARKET OUTLOOK

Australia
Australian industrial take-up levels have been robust with approximately 2.3 million sq m leased over the 12-month period to September 2019, supported by demand from e-commerce, food and grocery, pharmaceutical and third-party logistics users. The strong demand for industrial space is largely attributable to strong population growth, public infrastructure spending and growth in the e-commerce sector. Australia’s population growth over the next five years is projected to rank third amongst the world’s advanced economies.

National take-up levels continue to exceed new completions and as a result, vacancies are at their lowest level in five years across the three major industrial markets of Sydney, Melbourne and Brisbane. Prime face rents have recorded steady year-on-year growths of 2.4% and 1.3% in Sydney and Melbourne respectively, while the Brisbane industrial market is recovering with prime rents returning to pre-2017 levels with 2.4% prime rental growth in the last 12 months.

Investor demand for industrial space remains strong with evidence of further yield compression compared to the second quarter of 2019 however, the yield compression is forecast to stabilise. In the absence of capital growth, rental growth is expected to drive industrial returns in future years.

Germany and the Netherlands
For Germany, take-up levels for logistics and industrial properties of above 5,000 sq m remained high at 4.7 million sq m for the first nine months of 2019, as new supply for the rental market remained limited with users continuing to seek build-to-suit solutions. Average prime yields for the major German logistics hubs remain at 3.8% as at September 2019, which is the lowest yield recorded for Europe.

For the Netherlands, take-up levels for logistics and industrial properties of above 5,000 sq m also remained high at 2.2 million sq m for the first nine months of 2019. Prime rents recorded increase, while prime yields decreased to 4.4% for the Venlo logistics market, from 4.5% in the preceding quarter.

Overview
The REIT Manager continues to monitor key macro developments, including the ongoing global trade tensions and Brexit. Looking ahead, the REIT Manager will remain focused on its proactive asset and lease management strategies and will continue to grow FLT’s portfolio with a focus on generating sustainable long-term value for unitholders.

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Sources: JLL Research – Industrial Market Snapshot 3Q 2019; Knight Frank Research – Australian Capital View Outlook 2019
Source: BNP Paribas Real Estate International Research, 3Q 2019
About Frasers Logistics & Industrial Trust

Frasers Logistics & Industrial Trust ("FLT") is the first Singapore-listed real estate investment trust with a portfolio comprising 91 logistics and industrial properties, worth approximately A$3.6 billion, concentrated within major logistics and industrial markets in Australia, Germany and the Netherlands. FLT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016.

FLT’s investment strategy is to invest globally in a diversified portfolio of income-producing industrial and logistics 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. FLT is sponsored by Frasers Property Limited.

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

About the Sponsor: Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S$33.6 billion as at 30 June 2019.

Frasers Property's assets range from residential, retail, commercial & business parks, to logistics & industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and logistics & industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand and is listed on the Stock Exchange of Thailand.

For more information on Frasers Property, please visit frasersproperty.com

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Such real estate assets used for "logistics" or "industrial" purposes also include office components ancillary to the foregoing purposes.
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The value of the 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 (as trustee of FLT), or Frasers Property Limited (as the sponsor of FLT).

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 press release may contain forward-looking statements or financial information 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 or financial information of FLT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager’s current view of future events.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

This press 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 press 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.