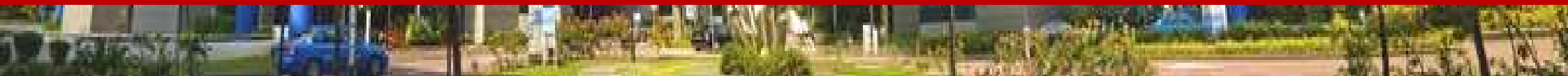




Frasers Commercial Trust 3QFY13 Financial Results

24 July 2013



Important notice

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

The value of Frasers Commercial Trust units (“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 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 Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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This Presentation contains certain information with respect to the trade sectors of the Trust’s tenants. The Manager has determined the trade sectors in which the Trust’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of the Trust’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

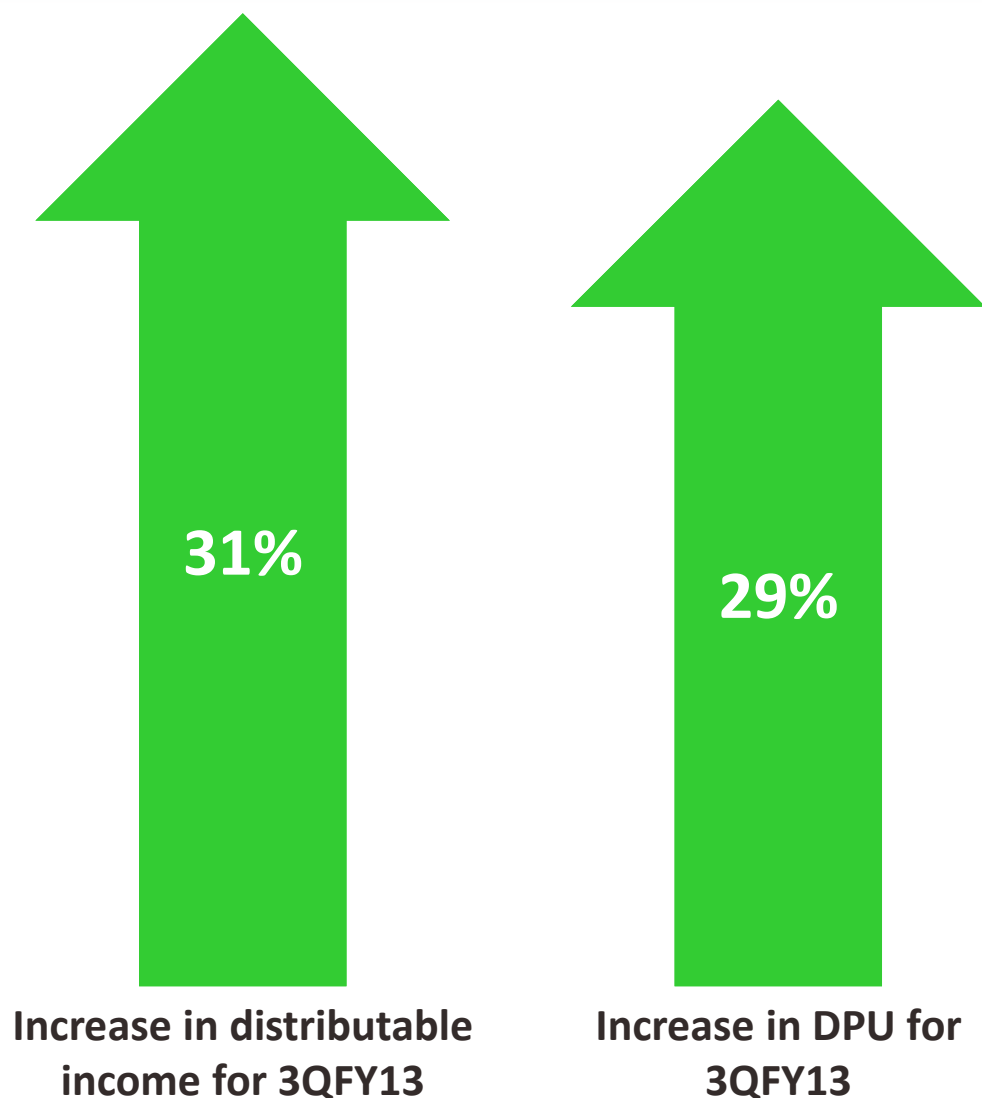
→ **Results**

→ **Portfolio review**

→ **Capital management**

→ **Moving Forward**

Results



1

Better performance of the properties

- Higher rentals achieved for the properties
- Achieved positive rental reversions of between 0.5% to 17.4%¹ for leases which commenced in 3QFY13
- Contribution from additional 50% interest in Caroline Chisholm Centre
- Off-set by divestments of KeyPoint and properties in Japan in 1QFY13 and FY12

2

Proactive capital management and effective capital redeployment




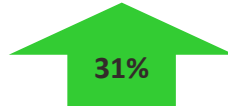

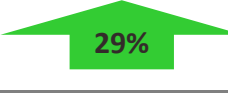
- \$8.3 mil lower finance costs mainly due to the partial loan prepayments and refinancing of loan facilities in October 2012 and FY2012
- Savings in Series A CPPU distribution - redeployed proceeds from the divestment of KeyPoint to redeem Series A CPPUs

¹ Weighted average rental reversions based on the area for the new and renewed leases in 3QFY13

→ Results – Financial highlights

6

▪ 31% rise in distributable income for 3QFY13

1 Apr 2013 – 30 Jun 2013	3QFY13 (S\$ '000)	Y-o-Y Change (%)	Contributing factors
Gross Revenue	29,985	 16%	▪ Higher contribution from Caroline Chisholm Centre due to acquisition of remaining 50% interest, higher rental rates achieved for the properties, offset slightly by weaker Australian dollar and nil contributions from KeyPoint and the properties in Japan after the divestments
Net Property Income	23,082	 13%	▪ Higher contribution from 100% interest in Caroline Chisholm Centre, higher rental rates achieved for the properties and lower interest costs, offset by nil contributions from KeyPoint and the properties in Japan after the divestments
Net Property Income (excluding KeyPoint and the Japanese properties)	23,082	 4%	▪ Higher contribution from 100% interest in Caroline Chisholm Centre and higher rental rates achieved for the properties
Distributable income:			
- Unitholders	14,368	 31%	▪ Savings in Series A CPPU distribution arising from the net conversion and redemption of Series A CPPU on 2 January 2013, net redemption of Series A CPPU on 1 April 2013 and reduction in interest expenses led to the uplift in the distribution to Unitholders
- CPPU holders	196	 96%	▪ 3QFY13 distribution for CPPU holders paid on 1 July 2013. Lower Series A CPPU distribution arising from the net conversion and redemption of Series A CPPU on 2 January 2013 and net redemption of Series A CPPU on 1 April 2013
Distribution per CPPU Unit	1.37¢	-	▪ 3QFY13 distribution for CPPU holders paid on 1 July 2013
DPU ¹	2.19¢	 29%	▪ DPU increased Y-o-Y in line with distributable income to Unitholders

¹ The number of Units used to calculate the amount available for DPU is 657,538,987. See accompanying 3QFY13 Financial Statements announcement for more details.

→ Results – Financial highlights

7

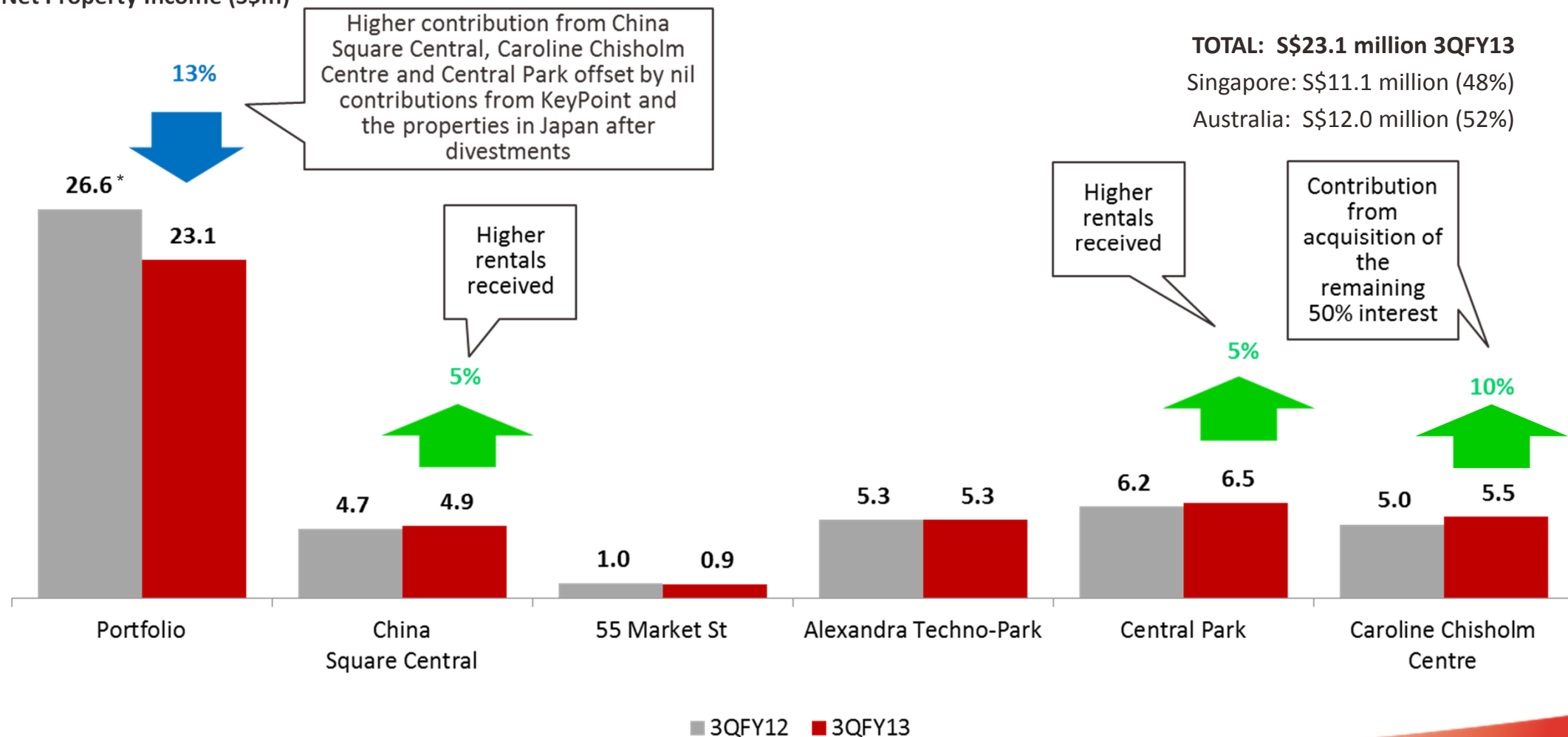
▪ 19% rise in YTD distributable income

1 Oct 2012 – 30 Jun 2013	YTDFY13 (S\$ '000)	Y-o-Y Change (%)	Contributing factors
Gross Revenue	89,385	8%	<ul style="list-style-type: none"> Higher contribution from Caroline Chisholm Centre due to acquisition of remaining 50% interest, higher rental rates achieved for the properties and underlying revenue recognised after the expiry of master lease at China Square Central, offset slightly by weaker Australian dollar and nil contributions from KeyPoint and the properties in Japan after the divestments
Net Property Income	69,054	9%	<ul style="list-style-type: none"> Higher contribution from 100% interest in Caroline Chisholm Centre and higher rental rates achieved for the properties and lower interest costs, offset by nil contributions from KeyPoint and the properties in Japan after the divestments
Net Property Income (excl KeyPoint and Japanese properties)	68,755	10%	<ul style="list-style-type: none"> Higher contribution from 100% interest in Caroline Chisholm Centre and higher rental rates achieved for the properties
Distributable income:			
- Unitholders	37,692	19%	<ul style="list-style-type: none"> Savings in Series A CPPU distribution arising from the net conversion and redemption of Series A CPPU on 2 January 2013, net redemption of Series A CPPU on 1 April 2013 and reduction in interest expenses led to the uplift in the distribution to Unitholders
- CPPU holders	7,255	49%	<ul style="list-style-type: none"> Lower Series A CPPU distribution arising from the net conversion and redemption of Series A CPPU on 2 January 2013 and net redemption of Series A CPPU on 1 April 2013
Distribution per CPPU Unit	4.12¢	-	<ul style="list-style-type: none"> 9 months distribution for CPPU holders
DPU ¹	5.76¢	17%	<ul style="list-style-type: none"> DPU increased Y-o-Y in line with distributable income to Unitholders

¹ The number of Units used to calculate the amount available for DPU is 657,538,987. See accompanying 3QFY13 Financial Statements announcement for more details.

Higher NPI from China Square Central, Caroline Chisholm Centre, Central Park and lower interest costs, offset by divestments in 1QFY13 and 4QFY12

Net Property Income (\$m)

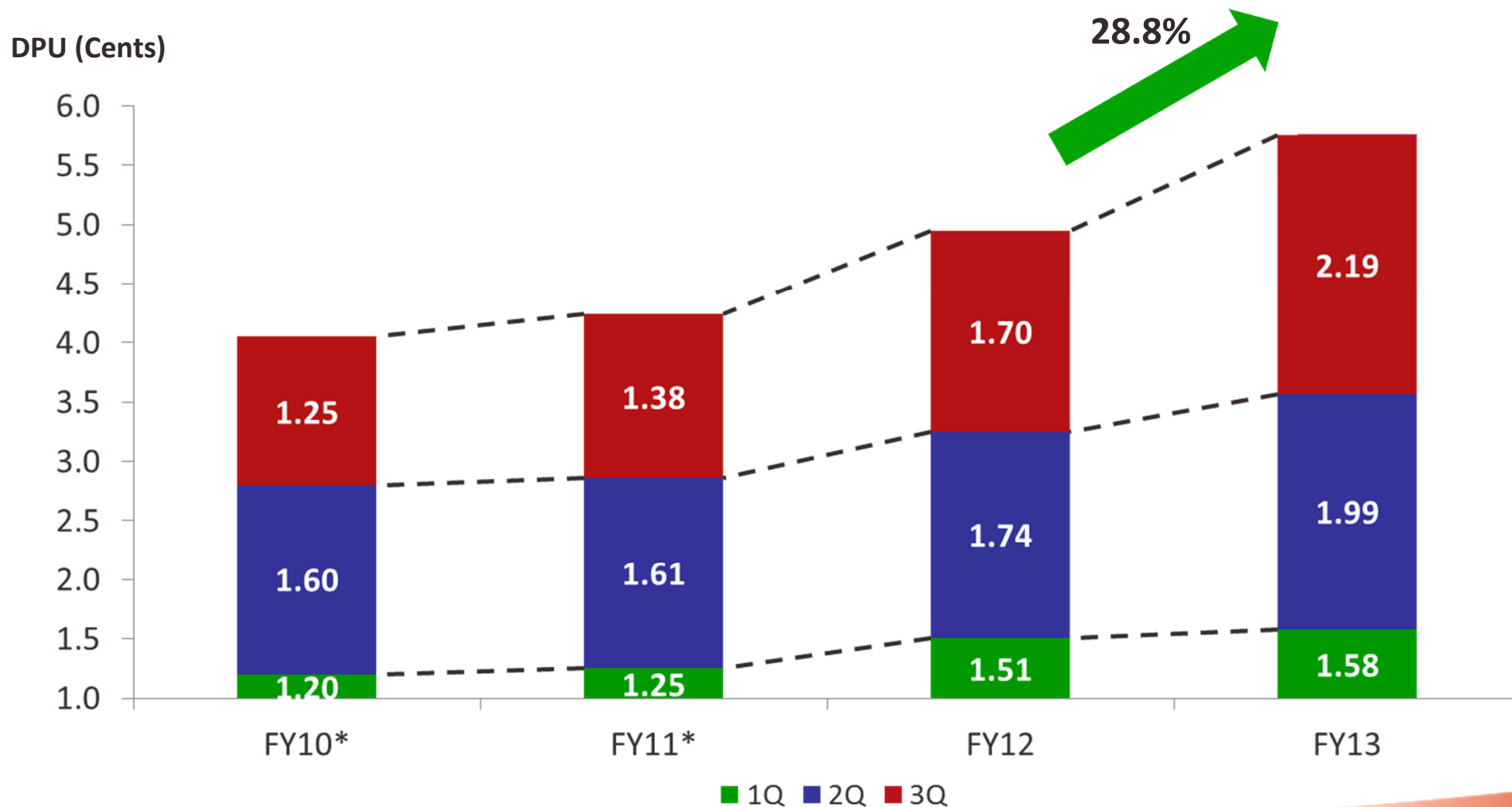


* Includes KeyPoint which was divested on 28 September 2012 and the Japanese properties which were divested on 25 October 2012.

→ Results – Financial highlights

9

- Continuous growth in DPU
- 28.8% DPU growth for 3QFY13



* Adjusted for Unit consolidation

Distribution to be paid on 29 August 2013

Distribution Period	1 April 2013 to 30 June 2013
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Distribution of 2.1851 cents per Unit comprising:

Ordinary Unit Distribution Rate	a) taxable income distribution of 1.4122 cents; and b) tax-exempt income distribution of 0.7729 cents.
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Last day of trading on “cum” basis	Monday, 29 July 2013
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Ex-distribution trading commence	Tuesday, 30 July 2013
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Distribution Books Closure Date	Thursday, 1 August 2013 at 5.00 pm
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Distribution Payment Date	Thursday, 29 August 2013
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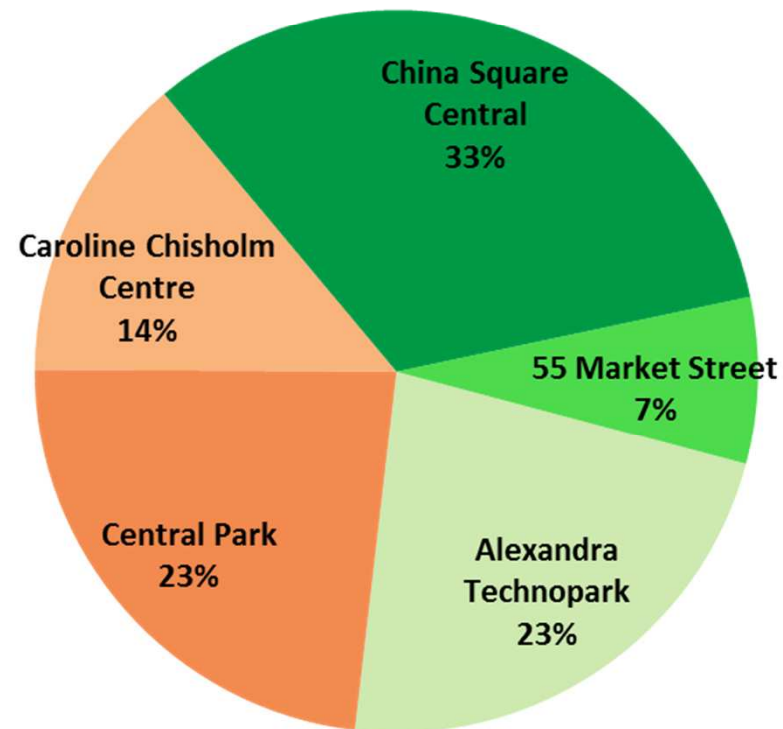
- 1.3712 cents distribution per CPPU unit for the period from 1 April 2013 to 30 June 2013 was paid on 1 July 2013.

Portfolio review

→ Portfolio review – Valuation

12

- **Balanced portfolio consisting of Singapore and Australian properties**
- **No one property consist of more than 33% of property value**



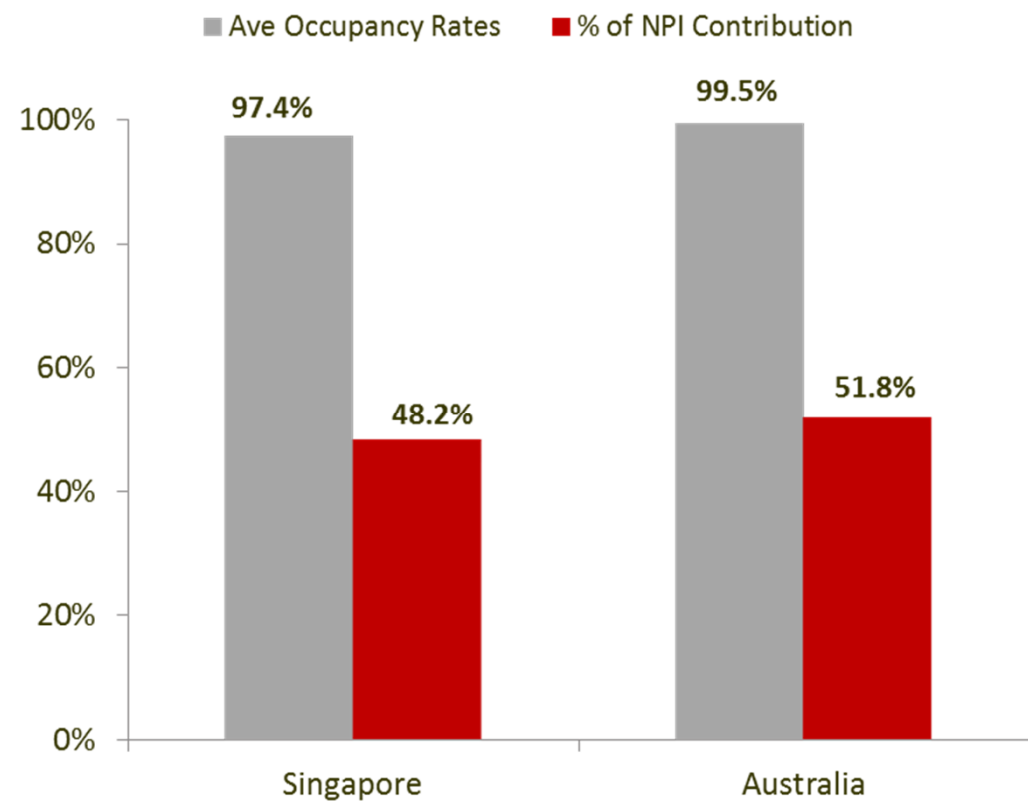
Singapore	\$ 1,081.1	63%
Australia	\$ 636.2	37%
Total	\$ 1,717.3	100%

As at 30 June 2013. Excludes retail turnover rent

- **Strong average occupancy rate of 98.1%**
- **Healthy WALE of 4.6 years**

Key portfolio statistics	As at 30 June 2013
Ave Occupancy	98.1%
WALE by gross rental income	4.6 years

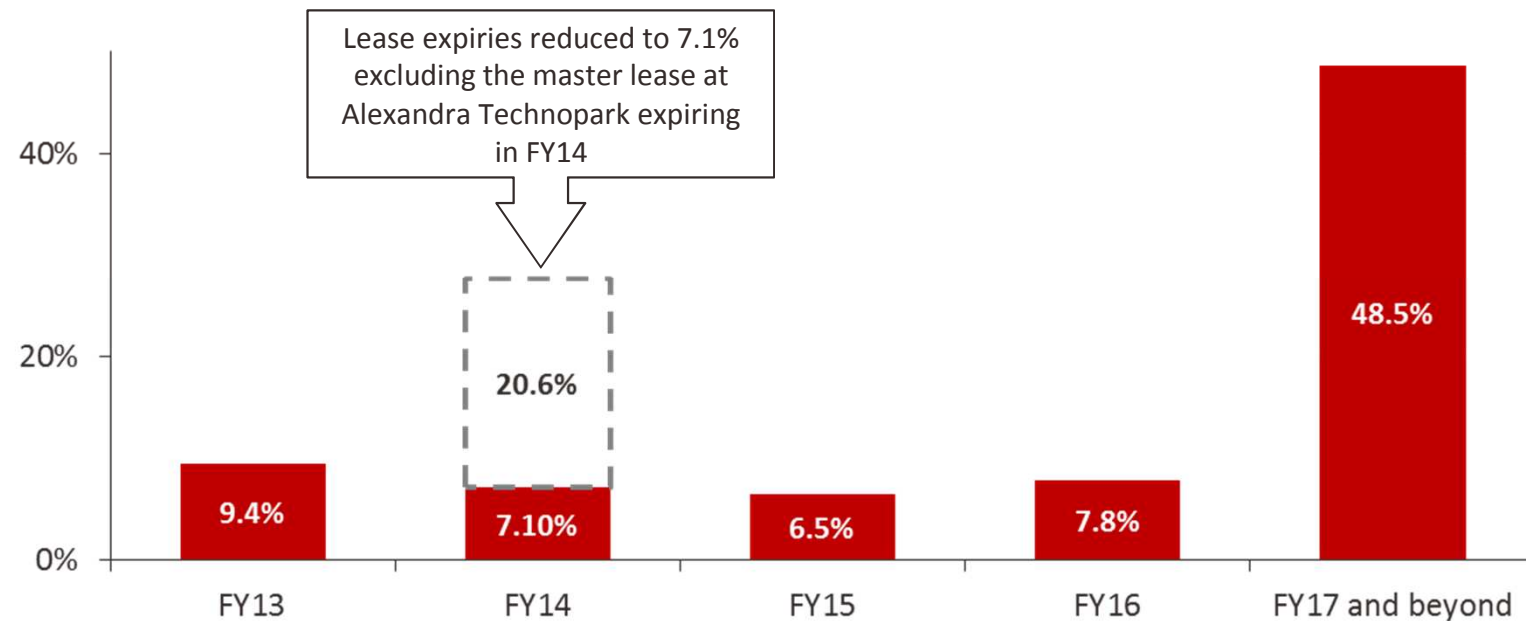
Geographical occupancy and % of NPI contribution



As at 30 June 2013. Excludes retail turnover rent

More than 48% of lease expiry in FY2017 and beyond provides income stability

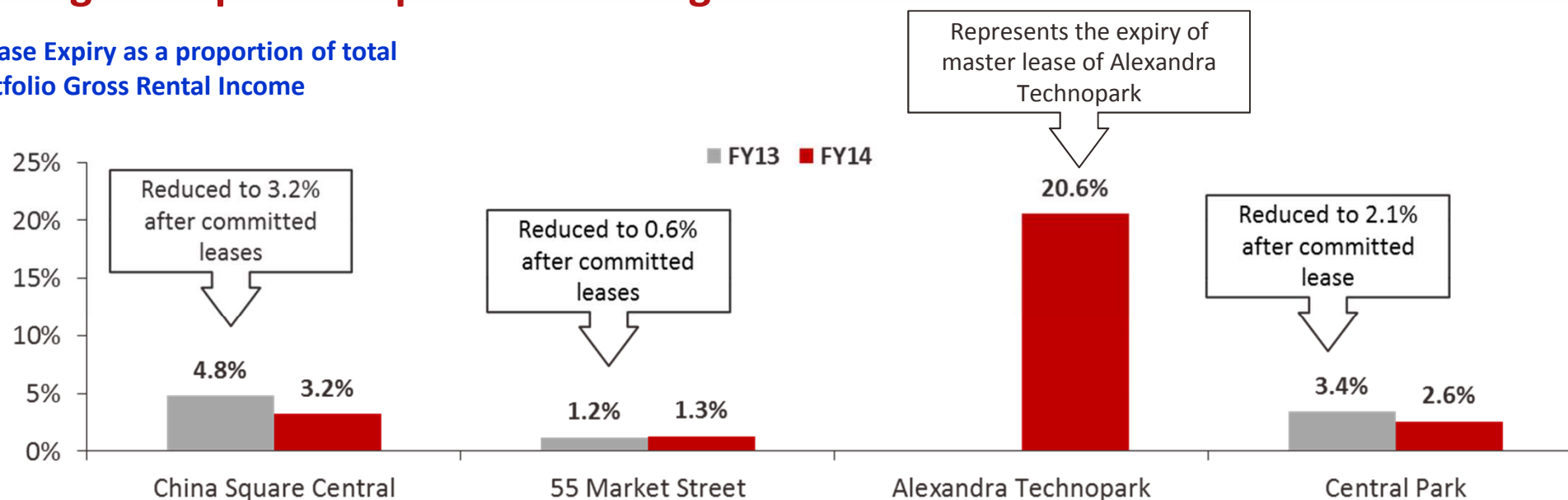
Portfolio lease expiry by gross rental income



Number of leases expiring	21	46	45	35	23
NLA (sq ft) expiring	115,174	1,137,986	90,990	119,420	773,937
Expiries as % total NLA	5.1%	49.9%	4.0%	5.2%	33.9%
Expiries as % total Gross Rental Income	9.4%	27.7%	6.5%	7.8%	48.5%

Low passing rents presents potential for higher income

Property Lease Expiry as a proportion of total Portfolio Gross Rental Income



Ave passing rent for expiring leases

Number of leases expiring

- FY13	15 (8 after committed leases)	4 (1 after committed leases)	-	2 (1 after committed lease)
-FY14	36	7	1	2

Average passing rent

- FY13	\$7.3	\$5.8	\$1.8*	AUD \$638
- FY14	\$6.0	\$6.5	\$1.8*	AUD \$678

As at 30 June 2013. Excludes retail turnover rent

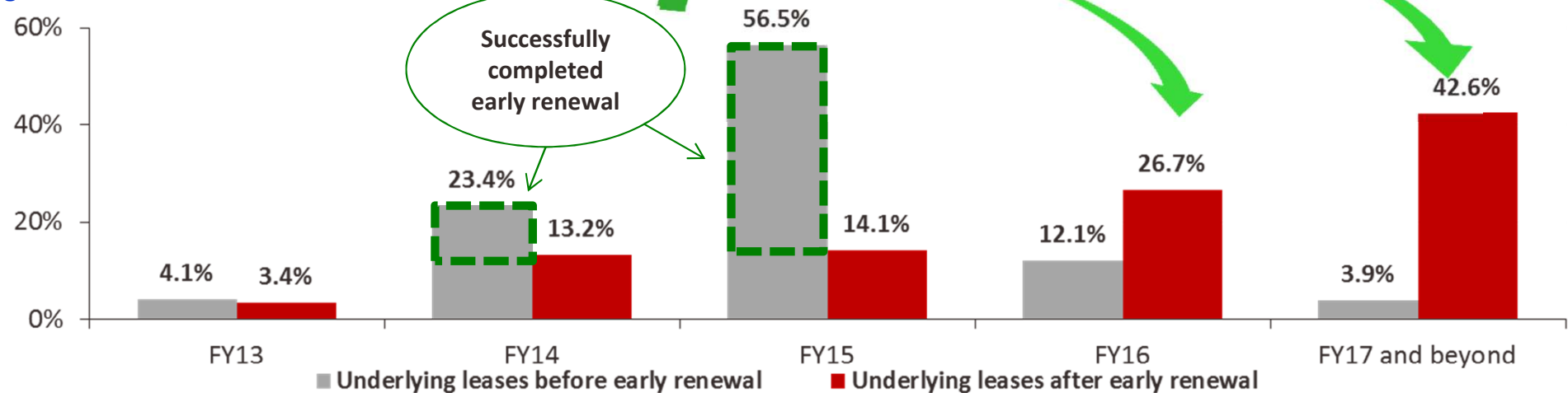
* Based on the master lease rent which is net of property expenses

➔ Portfolio review – Lease expiry profile of Alexandra Technopark underlying leases

16

- Manager completed the early renewal of 511,000 square feet of space expiring in FY14 and FY15
- Leases extended to FY16 and FY18
- Lengthen lease expiry profile and provide income stability

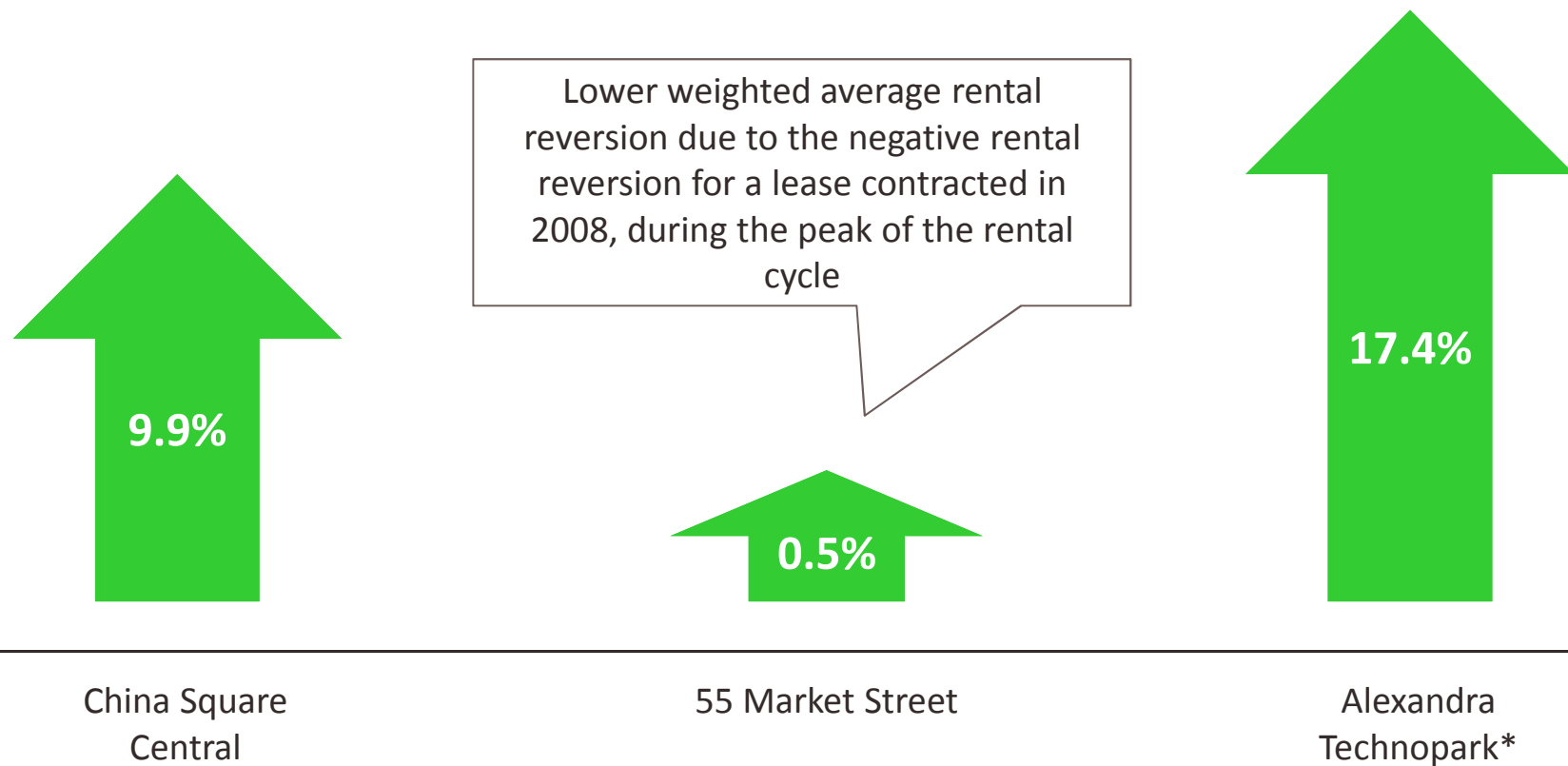
Alexandra Technopark underlying lease expiry by gross rental income



	FY13		FY14		FY15		FY16		FY17 and beyond	
No. of leases expiring	6	5	18	15	21	16	10	14	5	10
NLA (sq ft) expiring	43,240	35,673	238,424	129,406	595,841	158,867	114,763	271,551	35,909	432,679
Expiries as % total NLA	4.1%	3.5%	22.8%	12.6%	57.0%	15.5%	11.0%	26.4%	3.4%	42.0%
Expiries as % total Gross Rental Income	4.1%	3.4%	23.4%	13.2%	56.5%	14.1%	12.1%	26.7%	3.9%	42.6%

As at 30 June 2013. Excludes retail turnover rent

Positive rental reversions for new and renewed leases commenced during the quarter^



As at 30 June 2013. Excludes retail turnover rent

^ Weighted average rental reversions based on the area for the new and renewed leases in 3QFY13

* Underlying leases

More than 35% of leases have built-in step-up rents

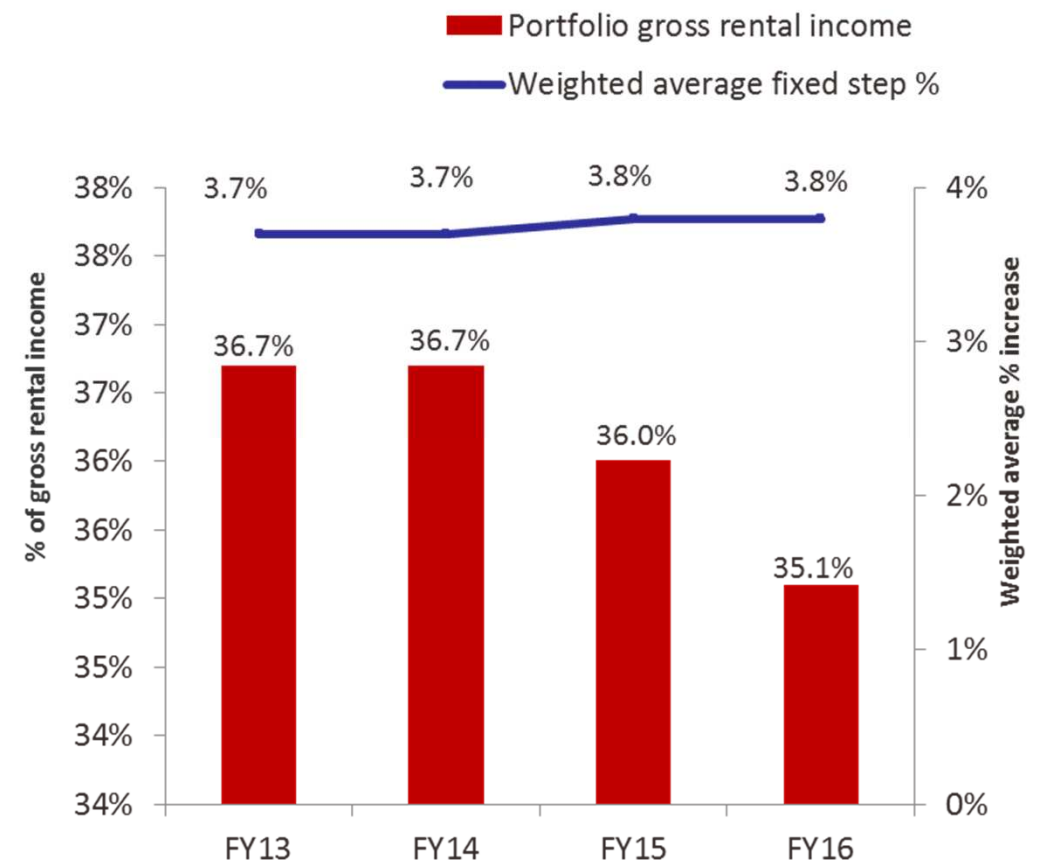
FY13 - Fixed % and other fixed lease rent reviews

			GROSS RENTAL INCOME	
Property	Leases	Average step-up rent	Property	Total Portfolio
China Square Central	4	8.4%	3.5%	0.7%
Caroline Chisholm Centre	1	3.0%	100.0%	20.8%
Central Park	14	4.5%	58.2%	15.2%
Central Park	5	CPI	9.0%	2.5%

FY13- Other mid-term lease rent reviews

			GROSS RENTAL INCOME	
Property	Leases	Review mechanism	Property	Total Portfolio
Central Park	4	Market	6.6%	1.8%

FY13 – 16 - Portfolio fixed % reviews



Excludes retail turnover rent

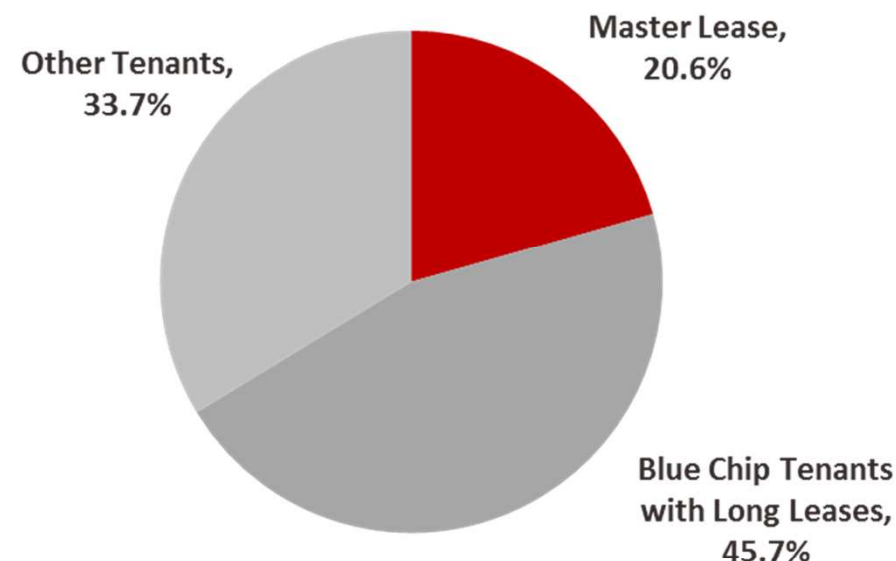
Master lessees/ blue chip tenants with long leases contribute 66% of total gross rental income

Master Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Alexandra Technopark – Orrick Investments Pte Ltd	Aug 2014	20.6%

Blue Chip Tenants with Long Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul 2025	20.9%
Hamersley Iron Pty Ltd (Rio Tinto)	Jun 2018	8.9%
BHP Billiton Iron Ore Pty Ltd	Jul/ Aug/ Oct 2017	4.0%
GroupM Singapore Pte Ltd	Mar 2019	3.6%
Cerebos Pacific Ltd	May 2017	3.4%
Government Employees Superannuation Board (WA)	May 2017	2.2%
PF Lawyers Pty Ltd (DLA Piper)	Jun 2020	1.5%
Plan B Administration Pty Ltd	June 2019	1.1%
Total		45.7%



Master Lessee
 +
Blue Chip Tenants with Long Leases
 =
 66.3% portfolio income secured

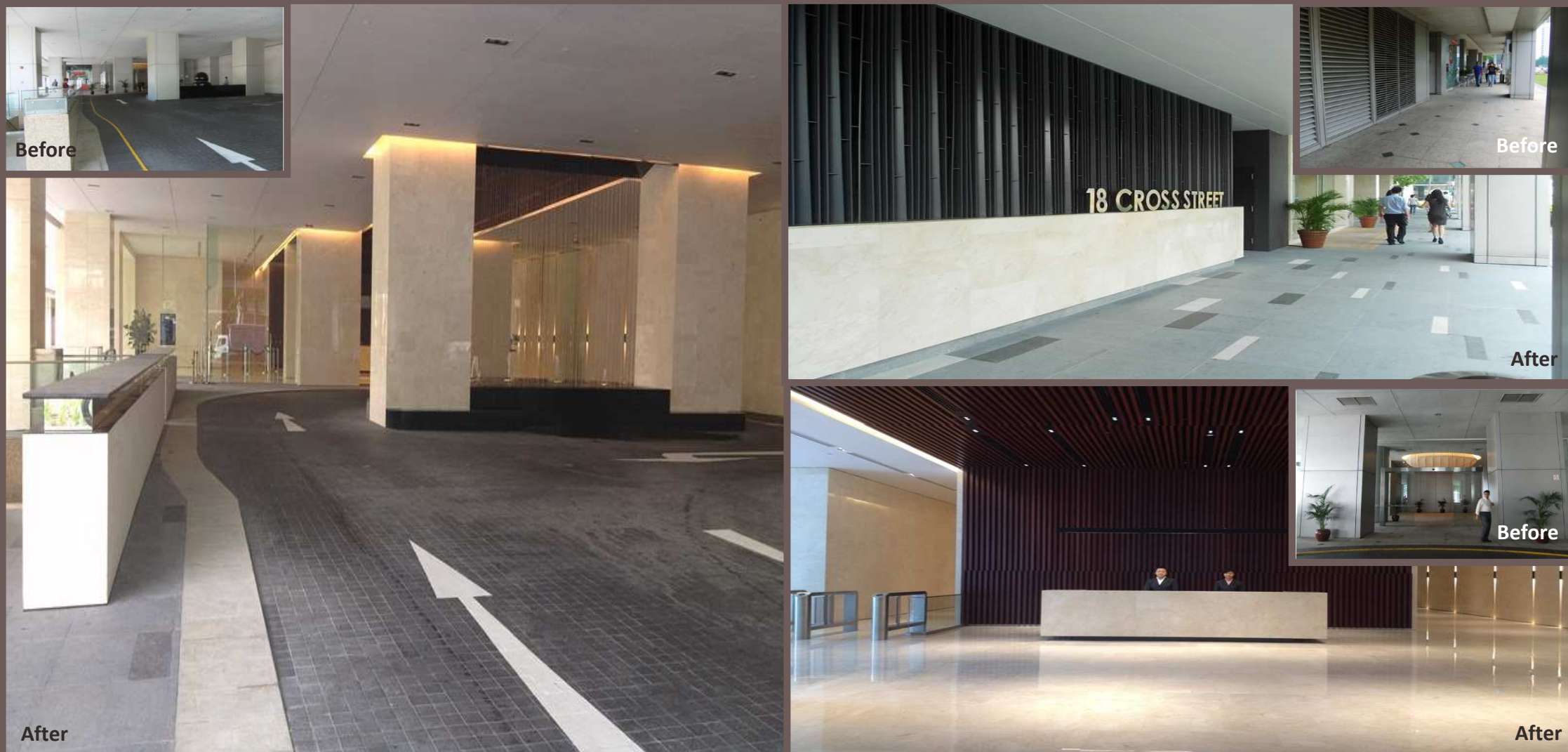
Precinct Master Plan initiatives completed - Temporary occupancy permit (“TOP”) obtained



➔ Portfolio review – Asset updates

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- China Square Central – Asset Enhancement Initiatives (“AEI”) works completed, awaiting TOP
- AEI provides a contemporary, elegant and conducive working environment for tenants



China Square Central – robust leasing activities



55 Market Street – healthy occupancy rate



Alexandra Technopark – High occupancy rate



Occupancy	91.7%	100.0%*	98.4% (underlying occupancy) Average underlying passing gross rent: S\$3.38psf
New leases , committed and renewals	MOL Bulk Carriers, Aspire Global Network, Waldmann Lighting, Spinelli	Trilogy Holdings, Jobstudio, QAP Capital	Singapore Oxygen, Chubb Pacific, Pentax Medical
Tenants			

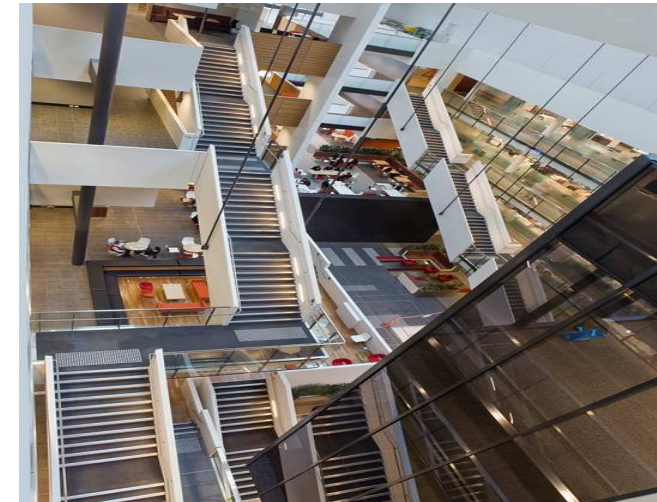
As at 30 June 2013.

* Committed occupancy as at 30 June 2013.

Central Park – Long WALE of 3.9 years



Caroline Chisholm Centre –full occupancy with long WALE of 12.0 years



Occupancy	99.0%	100.0%
		Property occupied by a single tenant, i.e. the Commonwealth of Australia as represented by Centrelink (Aaa rated*) until July 2025
WALE	3.9 years	12.0 years
Tenants	    	

As at 30 June 2013.

* Based on Moody's rating in June 2013

Capital management

→ Capital Management – Debt statistics

25

- **Healthy interest coverage ratio of 4.24 times**
- **Low all-in interest rate of 2.8%**

Statistics

As at
30 June 2013

Total Assets (S\$'000)	1,783,567
Gross Borrowings (S\$'000)	705,213
Units on Issue and Issuable ¹	675,538,987
NAV per Unit (ex-DPU) ¹ (S\$)	1.45
Gearing ²	39.5%
Interest coverage ratio (times) ³	4.24
Average borrowing rate ⁴	2.8%
- Weighted average SGD debt rate	1.9%
- Weighted average AUD debt rate	5.8%

Borrowings and assets by currency



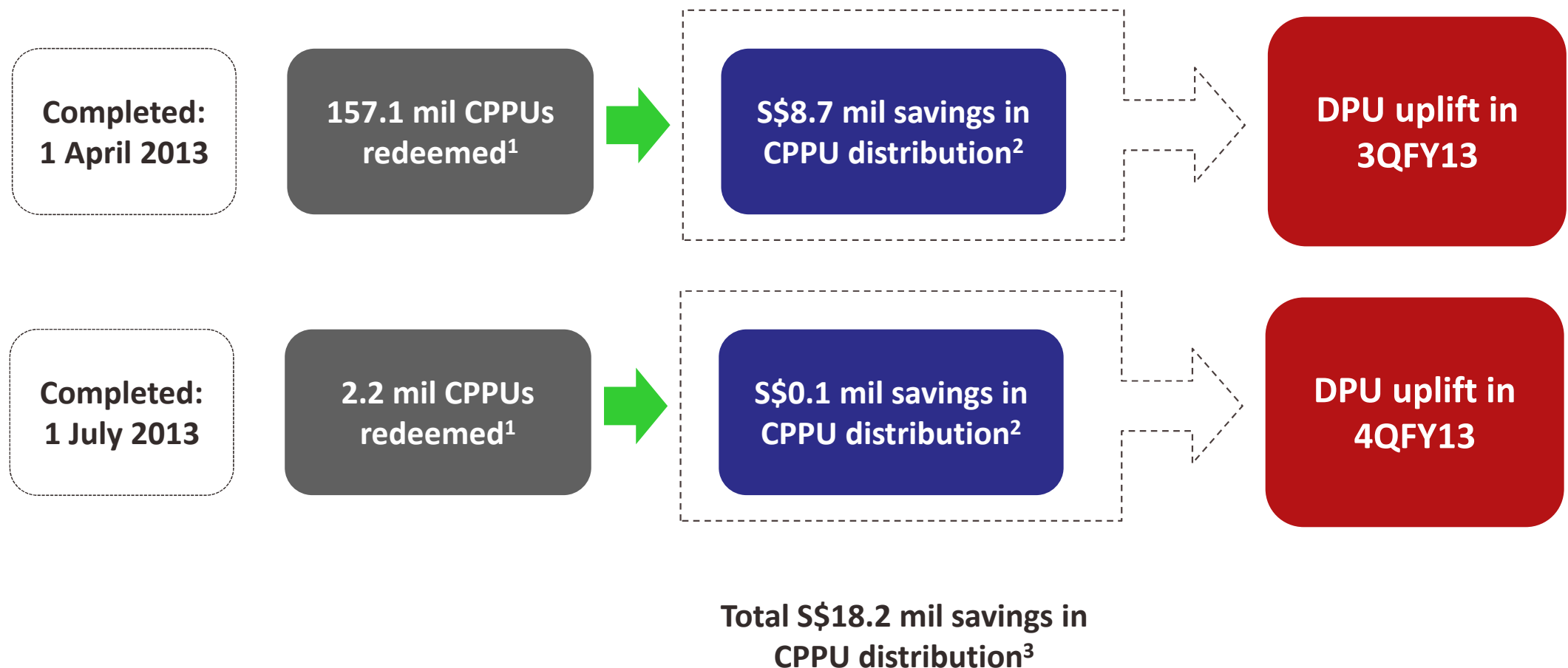
¹ The number of Units includes 950,856 Units arising management fees payable in Units.

² Calculated as gross borrowing as a percentage of total assets

³ Calculated as net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/ cash finance costs for the quarter ended 30 June 2013. See accompanying 3QFY13 Financial Statements announcement for more details.

⁴ For quarter ended 30 June 2013

Redemption of CPPUs is accretive to Unitholders



1 On 1 April 2013, 157,123,847 Series A CPPUs were redeemed following the exercise of the right of redemption by the Manager. On 1 July 2013, 2,172,641 Series A

CPPUs were redeemed following the exercise of the right of redemption by the Manager

2 Based on distribution rate of 5.5% p.a. for Series A CPPUs, assuming that the redemption and conversion had occurred for the full year.

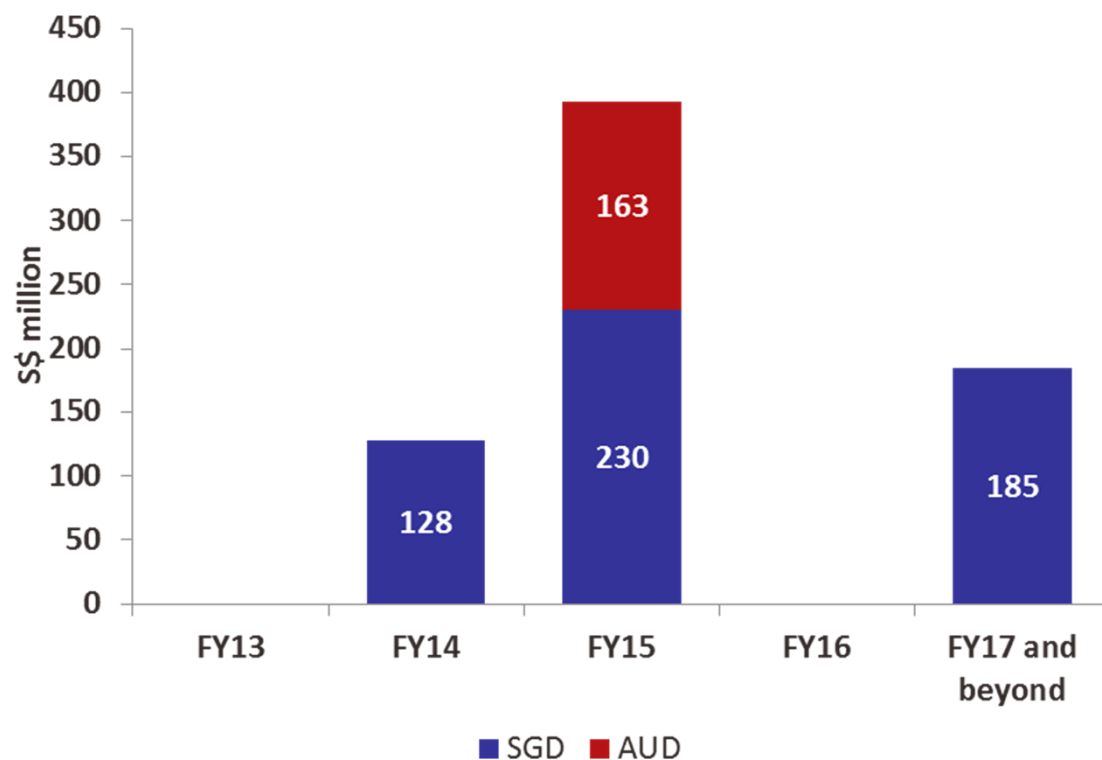
3 Including savings arising from 162,567,826 Series A CPPUs redeemed and 7,437,501 Series A CPPUs converted into 6,278,918 new Ordinary Units in FCOT on 2 January 2013.

→ Capital Management and debt statistics

27

- Well spread debt maturity profile
- Hedged about 51.0% of gross borrowings

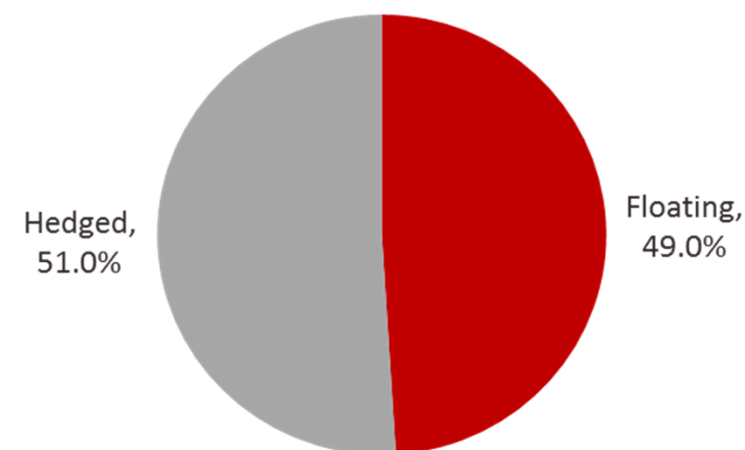
Debt maturity



Total facilities

S\$705 million

Debt composition – floating vs. hedged



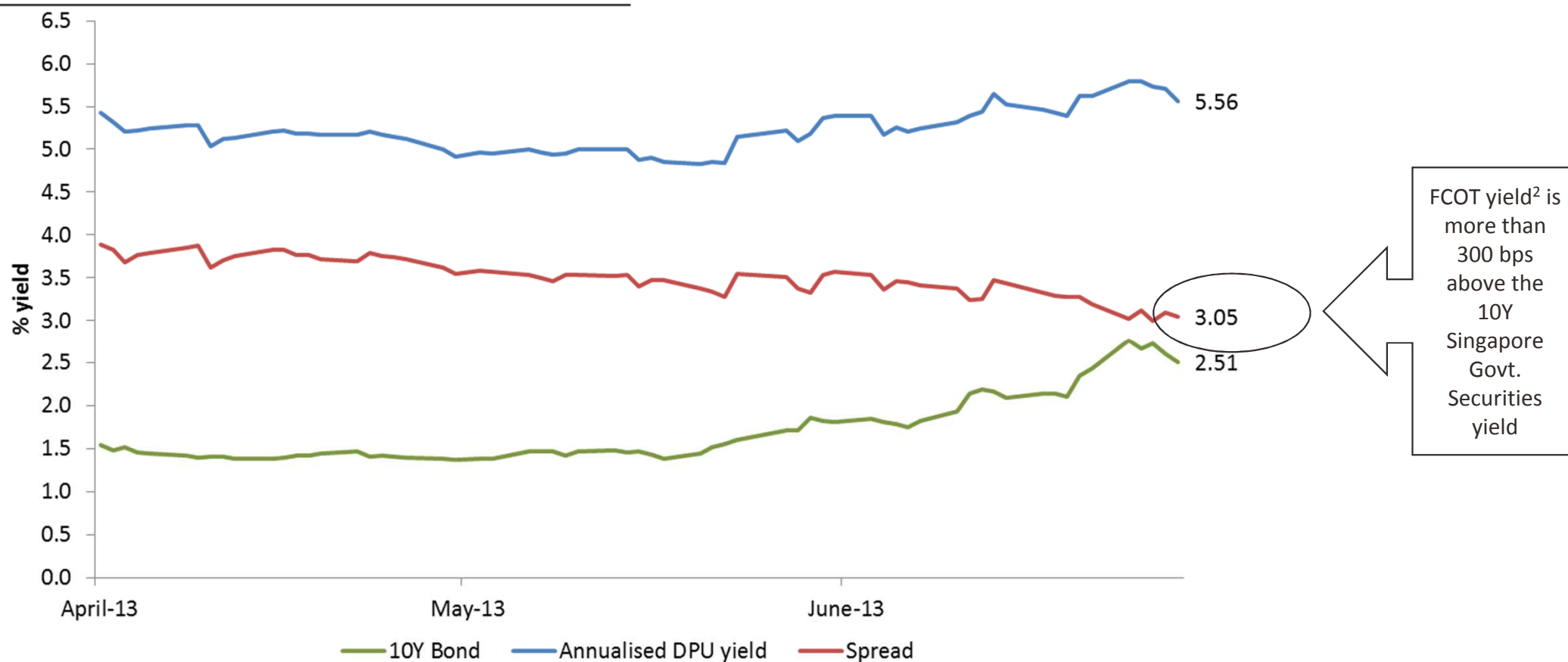
Hedging debt

As a % of:	As at 30 June 2013
Total Gross Borrowings	51.0%

As at 30 June 2013.

FCOT is still trading above 300bps spread compared to 10Y Singapore Govt. Securities

FCOT Yield v.s. 10 year Singapore Govt. Securities yield¹



¹ Source: 10 year Singapore Government Securities yield from Monetary Authority of Singapore

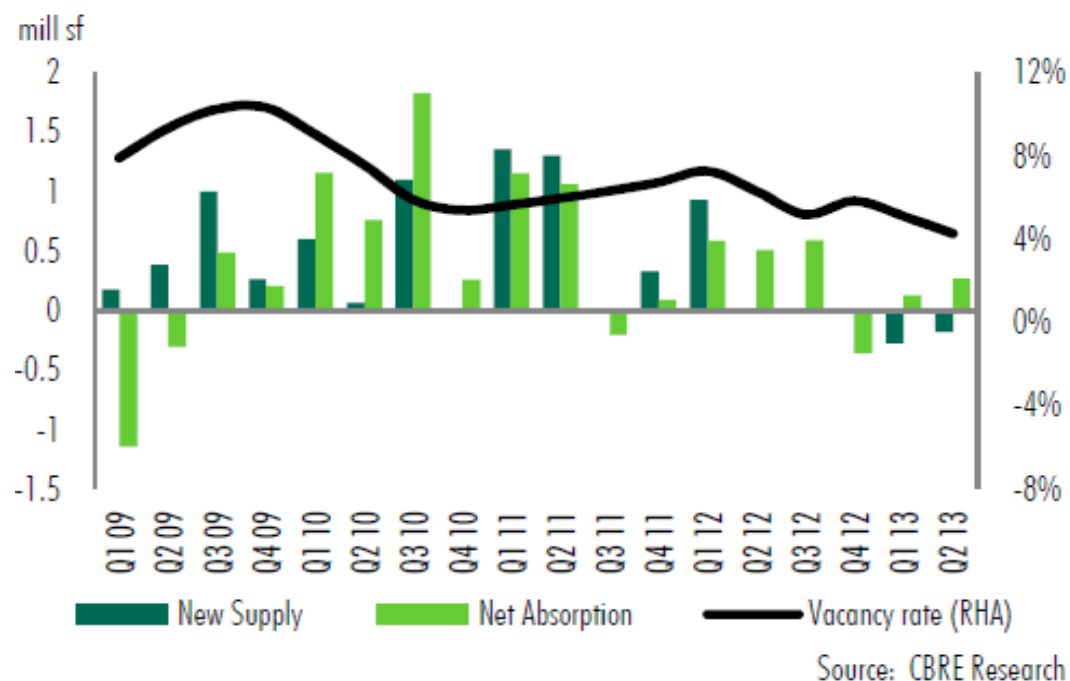
² Based on YTD annualised DPU

Moving forward

2. Solid fundamentals – demand, supply and outlook

30

Office supply-demand dynamics¹



Office Vacancy Rates

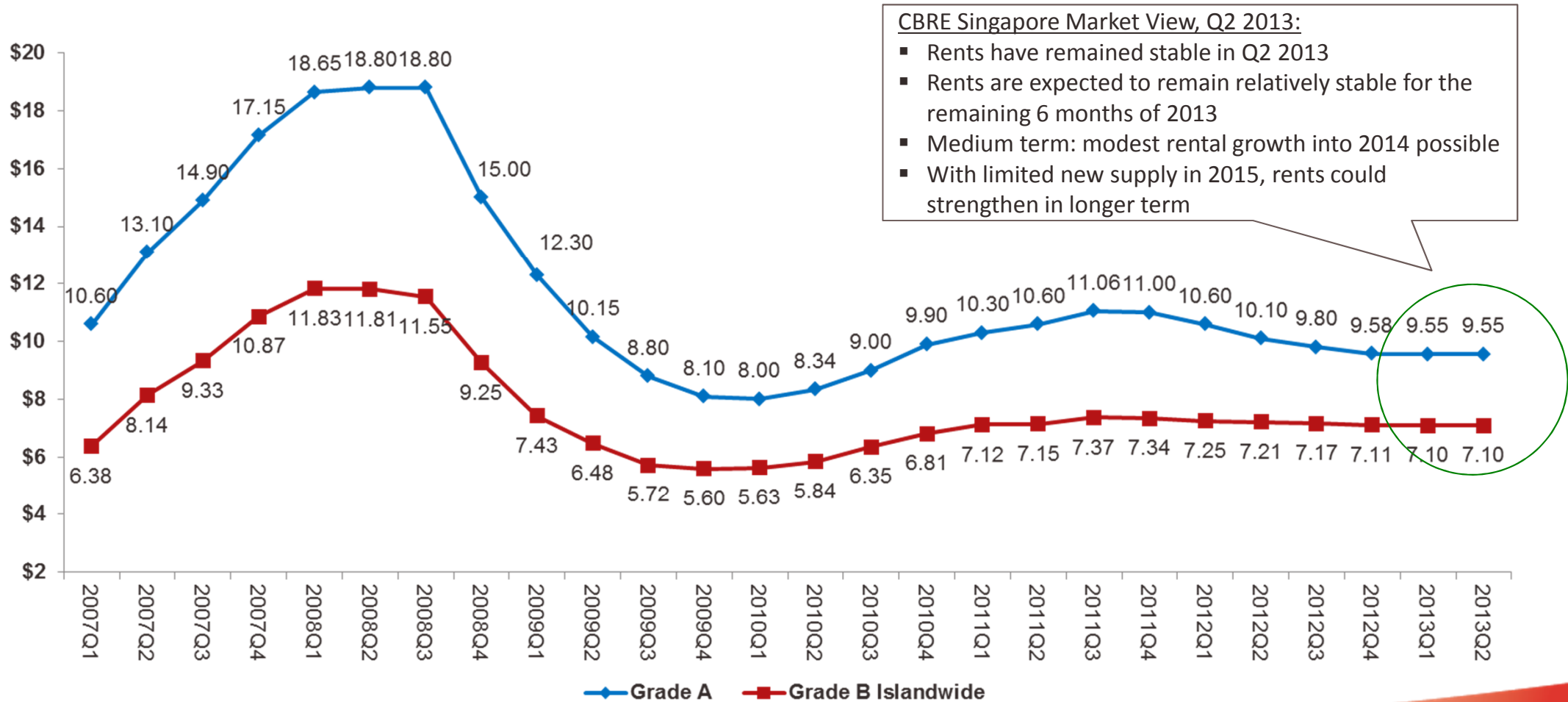
	Q2 2013	q-o-q	y-o-y
Island Wide	4.3%	-82 bps	-210 bps
Core CBD	5.0%	-187 bps	-344 bps

- As at Q2 2013, office supply remains stable with no major office completions added to the office stock
- Office net absorption for Q2 2013 was 268,316 sf
- Total net absorption for 1H 2013 was 394,362 sf
- Occupancy rates:
 - CBD Core sub-market recorded a significant increase in occupancy rate from 93.2% to 95.1% in Q2 2013
 - Decentralised sub-market recorded increased qoq from 97.4% to 98.0%
 - Fringe Area sub-market recorded decrease from 96.1% to 95.2%
- CBRE expects occupier demand to remain positive across most industries with the exception of the traditionally dominant financial industry
- CBD leasing activity is likely to be led by small to medium sized requirements
- There are increasing signs that the office market may be poised for recovery

¹ CBRE, Singapore Market View, Q2 2013

Singapore office rents trend – Grade B rents more resilient

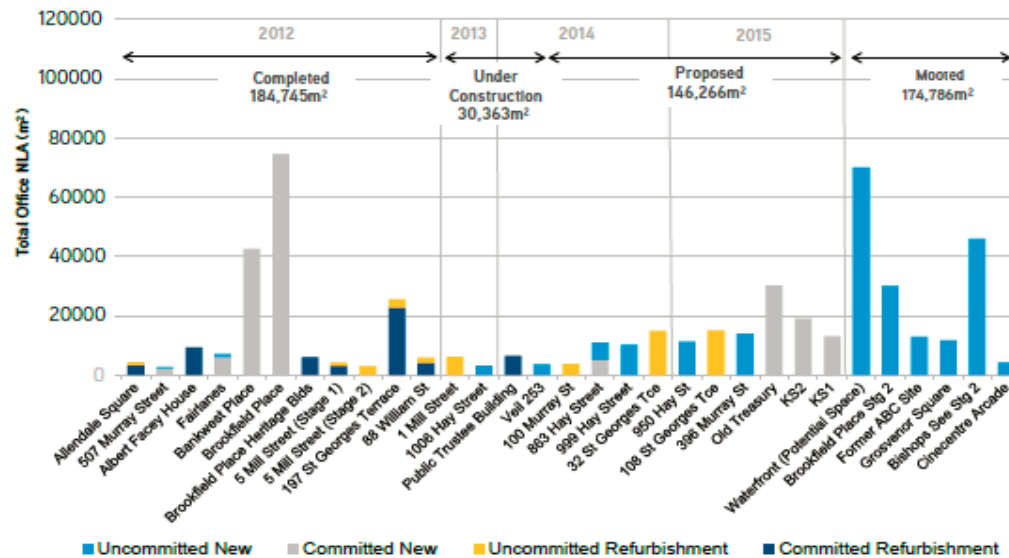
Singapore Grade A and Grade B office rents ¹



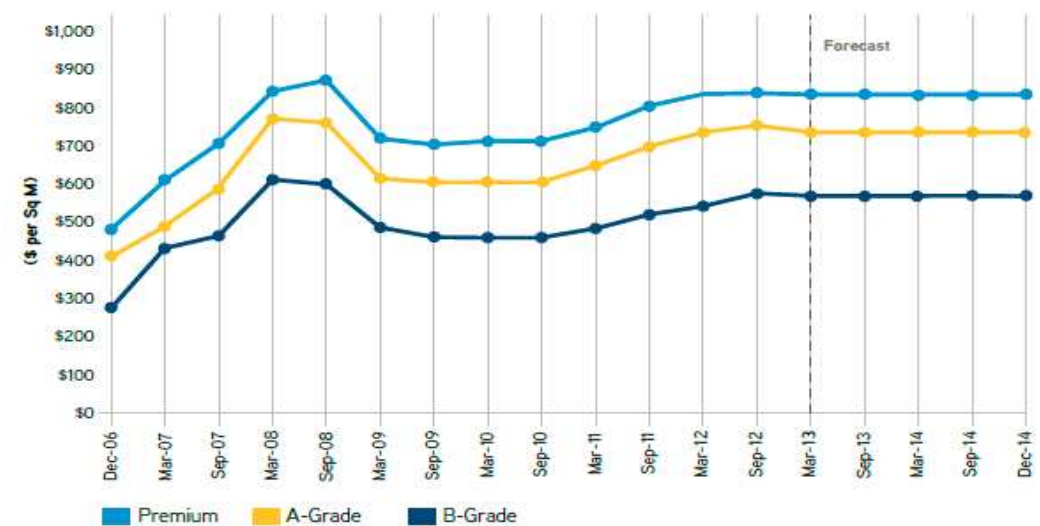
¹ Source: CBRE Research

Premium Grade office rents forecast to remain stable for the foreseeable short term

Perth CBD supply¹



Perth CBD average net face rents¹

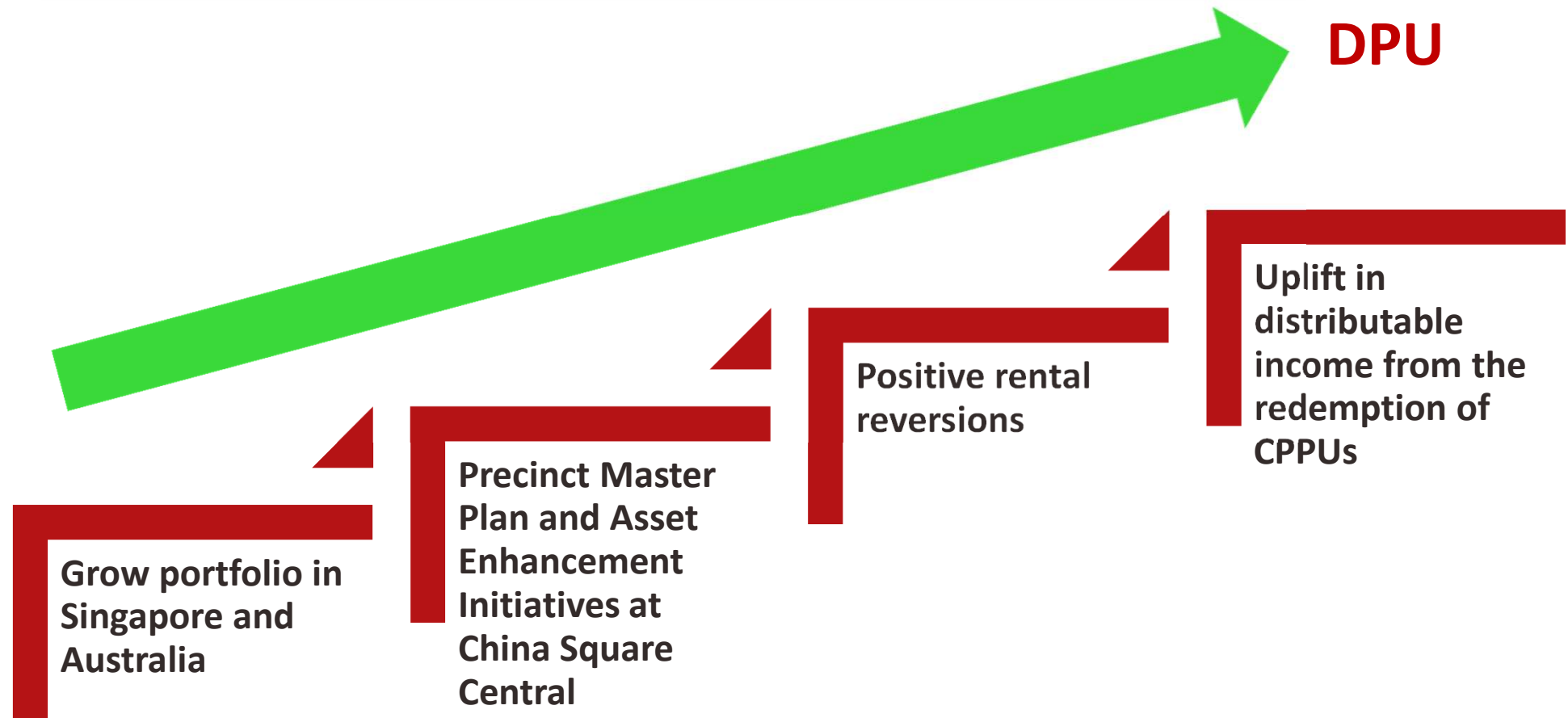


Market conditions²

- Perth CBD vacancy rate for the office market remains the lowest of all capital in Australia
- Over the next 6 months, CBD vacancy rates is expected to tighten to a mid-year estimate of slightly under 5.0% with the likelihood of further tightening to around 4.0% by the end of the year
- 12-month net absorption figure increased 180.0%, the highest in the country
- Premium net face rent is averaging approximately \$835 psm p.a., down around 1.6% from mid-2012, but only 5% below the peak set in September 2008
- 2013 is likely to experience the lowest annual volume of stock additions since 2006, with just 9,339 m² of space scheduled to be delivered

1 Colliers International, Research and Forecast Report, Australia and New Zealand First Half 2013

Various initiatives to deliver growth in distributable income



Thank you

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