Frasers Commercial Trust
5th Annual General Meeting

22 January 2014

Growing
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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.
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➤ Solid fundamentals

➤ Looking ahead
Year in review
### FY2013 results highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Property Income (excluding Divestments)</td>
<td>S$90.6 million</td>
<td>↑ 7.0%</td>
</tr>
<tr>
<td>Distributable Income to Unitholders</td>
<td>S$51.4 million</td>
<td>↑ 19.3%</td>
</tr>
<tr>
<td>Distribution Per Unit</td>
<td>7.83 cents</td>
<td>↑ 17.0%</td>
</tr>
<tr>
<td>Net Asset Value per Unit²</td>
<td>S$1.57</td>
<td>↑ 4.7%</td>
</tr>
<tr>
<td>Portfolio Occupancy</td>
<td>97.9%</td>
<td>↑ 4.4%</td>
</tr>
<tr>
<td>Net Lettable Area Leased¹</td>
<td>275,179 sq ft</td>
<td>↑ 20.0%</td>
</tr>
</tbody>
</table>

As at 30 September 2013.

1. Excludes KeyPoint which was divested on 28 September 2012 and the remaining Japanese properties, namely Azabu Aco Building, Galleria Otemae Building and Ebara Techno-Serve Headquarters Building, which were divested on 25 October 2012.
2. Excludes distributable income.
- Balanced portfolio consisting of Singapore and Australian properties
- Good quality properties, well located with great connectivity
- No one property consist of more than 32% of property value

### Asset values as at 30 Sept 2013

<table>
<thead>
<tr>
<th>Location</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>$1,171.0</td>
<td>64.6%</td>
</tr>
<tr>
<td>Australia</td>
<td>$640.4</td>
<td>35.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,811.4</td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

As at 30 September 2013.
Year in review - Healthy occupancy rates & WALE

- Resilient, quality properties with enduring tenant appeal
- Healthy average portfolio occupancy rate of 97.9%

<table>
<thead>
<tr>
<th>Key portfolio statistics</th>
<th>As at 30 September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>WALE by gross rental income</td>
<td>4.6 years</td>
</tr>
<tr>
<td>Ave Occupancy</td>
<td>97.9%</td>
</tr>
</tbody>
</table>

Geographical occupancy and % of NPI contribution

As at 30 September 2013. Excludes retail turnover rent.
Year in review - Highest distributable income to Unitholders

- Highest distributable income to Unitholders despite the divestments of KeyPoint and the Japanese properties
- Strategies in delivering growth have been effective

As at 30 September 2013. 1

Distributable income to Unitholders for the financial year ended 30 September 2013.

S$51.4 million

↑ 19.3%

1 Distributable income to Unitholders for the financial year ended 30 September 2013.
Initiatives undertaken over the past years – positive effects on DPU

- Fourth consecutive year of DPU growth since recapitalisation exercise

Distributable income to Unitholders

<table>
<thead>
<tr>
<th>Year</th>
<th>Distributable Income</th>
<th>FY2009</th>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>17.1</td>
<td>34.5</td>
<td>36.3</td>
<td>43.1</td>
<td>51.4</td>
</tr>
</tbody>
</table>

1 The number of Units used to calculate the distribution per Unit had been adjusted for the effect of the Unit consolidation on 11 February 2011.
2 From 1 January 2009 to 30 September 2009.
Initiatives undertaken over the past years – positive effects on NAV

- NAV per Unit increased from S$1.50 to S$1.57\(^1\)

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1. Excludes distributable income.
2. The number of Units used to calculate the NAV per Unit had been adjusted for the effect of the Unit consolidation on 11 February 2011.
Initiatives undertaken over the past years - Corporate Governance award

- FCOT wins prestigious award in Corporate Governance

Runner-up, Singapore Corporate Governance Award under the REITs and Business Trust category, 14th SIAS Investors’ Choice Award
Reshaping and unlocking values
Unlocking values – Enhanced and unlocked values of China Square Central

- China Square Precinct Master Plan (“PMP”) completed in June 2013
- New covered linkway along Nankin Mall provides better connectivity and PMP continues to transform, revitalise and rejuvenate the area
Unlocking values – Enhanced and unlocked values of China Square Central

- Completed the asset enhancement works for the office tower in June 2013
- Create a more contemporary, elegant and conducive working environment
- Complements PMP and capitalise on the new Telok Ayer MRT station
Reshaping portfolio – Redeployed KeyPoint divestment proceeds and generated higher yield

- Manager optimised the use of proceeds from the divestment of KeyPoint
- Generated a higher yield for Unitholders

Utilisation of net proceeds from the divestment of KeyPoint

- Divestment proceeds of KeyPoint was giving a 3.1% yield
- Net divestment proceeds of KeyPoint utilised as follows:
  - S$159.5 million or 44.6% utilised for partial prepayments of SGD and AUD loans\(^1\)
  - S$194.4 million or 54.3% utilised for partial redemption of 321.9 million Series A CPPUs with higher yield of 5.5% p.a.

\(^1\) Partial prepayment of S$90.0 million of the S$320.0 million transferable term loan facility which will mature in 2015 and A$55.0 million of the A$86.0 million transferable term loan facility which will mature in 2015.
Unlocking values—Series A CPPU net redemption/conversion uplifts distributable income

- Redemption of Series A CPPUs accretive to Unitholders
- Trust will continue to benefit from the full year effects of redemption and conversion of Series A CPPU

321.9 mil Series A CPPUs redeemed\(^1\)

S$17.7 mil savings in Series A CPPU distribution\(^2\)

S$18.2 mil savings in Series A CPPU distribution will continue to uplift distributable income\(^2\)

8.4 mil Series A CPPUs converted into 7.2 mil Units\(^1\)

S$0.5 mil savings in Series A CPPU distribution\(^2\)

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1 1,040,910 Series A CPPUs converted 878,697 Units on 1 October 2012; 162,567,826 Series A CPPUs redeemed and 7,437,501 Series A CPPUs converted into 6,278,918 Units on 2 January 2013; 157,123,847 Series A CPPUs redeemed on 1 April 2013 and 2,172,641 Series A CPPUs redeemed on 1 July 2013.

2 Based on a distribution rate of 5.5% p.a. for Series A CPPUs, assuming that the redemption and conversion had occurred on 1 October 2012.
Proactive asset management
Proactive asset management – achieved positive rental reversions for the properties

- Properties achieved positive rental reversions for new and renewed leases which commenced in FY2013
- Leads to income growth and value enhancement for the Trust

### Rental reversions achieved in FY2013*

<table>
<thead>
<tr>
<th>Property</th>
<th>Reversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Square Central</td>
<td>7.4%</td>
</tr>
<tr>
<td>55 Market Street</td>
<td>11.0%</td>
</tr>
<tr>
<td>Alexandra Technopark**</td>
<td>18.7%</td>
</tr>
<tr>
<td>Central Park</td>
<td>26.1%</td>
</tr>
</tbody>
</table>

As at 30 September 2013. Excludes retail turnover rent
* Weighted average rental reversions based on the area for the new and renewed leases in FY2013
** Underlying leases
Proactive asset management – lengthened underlying lease expiries at Alexandra Technopark

- Completed the early renewal of 48.9% net lettable area of the underlying leases expiring in FY2014 and FY2015
- Lengthened underlying leases to FY2016 and FY2018 and beyond
- Provide income stability after the expiry of Master Lease in August 2014

As at 30 September 2013. Excludes retail turnover rent
Effective capital management
Effective capital management –

- Average cost of debt reduced from 3.5% in FY2012 to 3.0% in FY2013
- Interest cover improved from 3.1 times for FY2012 to 4.3 times for FY2013
- 35.9% lower interest expense in FY2013

S$159.5 mil from KeyPoint divestment proceeds used to partially prepay of SGD and AUD loans and Full year effect of refinancing loan facilities at lower interest margins¹ and 35.9% lower interest expense in FY2013

As at 30 September 2013.
¹ Loan facilities were refinanced in FY2012.
Solid fundamentals
More than 42% of lease expiry in FY2018 and beyond provides income stability

Portfolio lease expiry by gross rental income

Lease expiries reduced to 8.5% excluding the master lease at Alexandra Technopark expiring in August 2014

As at 30 September 2013. Excludes retail turnover rent
Solid fundamentals - quality tenants and master lease

Master lessee/ blue chip tenants with long leases contribute 67% of total gross rental income

<table>
<thead>
<tr>
<th>Master Leases</th>
<th>Tenant</th>
<th>Lease Expiry</th>
<th>% (Gross Rental Income)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Alexandra Technopark – Orrick Investments Pte Ltd</td>
<td>Aug 2014</td>
<td>20.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Blue Chip Tenants with Long Leases</th>
<th>Tenant</th>
<th>Lease Expiry</th>
<th>% (Gross Rental Income)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Commonwealth of Australia (Centrelink)</td>
<td>Jul 2025</td>
<td>20.7%</td>
</tr>
<tr>
<td></td>
<td>Hamersley Iron Pty Ltd (Rio Tinto)</td>
<td>Jun 2018</td>
<td>9.2%</td>
</tr>
<tr>
<td></td>
<td>BHP Billiton Iron Ore Pty Ltd</td>
<td>Jul/ Aug/ Oct 2017</td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td>GroupM Singapore Pte Ltd</td>
<td>Mar 2019</td>
<td>3.6%</td>
</tr>
<tr>
<td></td>
<td>Cerebos Pacific Ltd</td>
<td>May 2017</td>
<td>3.4%</td>
</tr>
<tr>
<td></td>
<td>Government Employees Superannuation Board (WA)</td>
<td>May 2017</td>
<td>2.2%</td>
</tr>
<tr>
<td></td>
<td>PF Lawyers Pty Ltd (DLA Piper)</td>
<td>Jun 2020</td>
<td>1.5%</td>
</tr>
<tr>
<td></td>
<td>Plan B Administration Pty Ltd</td>
<td>June 2019</td>
<td>1.2%</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>45.8%</td>
</tr>
</tbody>
</table>

Master Lease, 20.8%

Blue Chip Tenants with Long Leases, 45.8%

Other Tenants, 33.4%

66.6% portfolio income secured

As at 30 September 2013. Excludes retail turnover rent.
More than 41% of leases have built-in step-up rents

FY2014 – 2017 - Portfolio fixed % reviews

- FY2014: 41.2%
- FY2015: 40.0%
- FY2016: 39.1%
- FY2017: 39.7%

Excludes retail turnover rent
Solid fundamentals – well spread debt maturity profile

- Well spread debt maturity profile
- Hedged 51.0% of gross borrowings
- Established $1 billion multicurrency MTN programme in September 2013 – provides an alternative source of financing

Debt maturity

- Borrowings in AUD provide a natural hedge for Australia properties

Debt composition – floating vs. hedged

- Hedged, 51.0%
- Floating, 49.0%

Hedging debt

As a % of:

- Total Gross Borrowings
  - As at 30 September 2013: 51.0%
Looking ahead
Various initiatives in place to deliver growth in distributable income

- Positive rental reversions
- Expiry of the Master Lease at Alexandra Technopark in August 2014
- Redemption/ conversion of Series A CPPUs continues to uplift distributable income
- Grow portfolio in Singapore and Australia
- Enhanced China Square Central with increased connectivity

Delivering growth
Thank you