



Frasers Commercial Trust Non-deal roadshow in Singapore

January 2018

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FCOT Overview



→ Frasers Commercial Trust (“FCOT”) Overview

- FCOT is a REIT sponsored by Frasers Centrepoint Limited (“FCL”)
- Focuses on office and business space properties in Singapore and Australia which are key markets for FCL



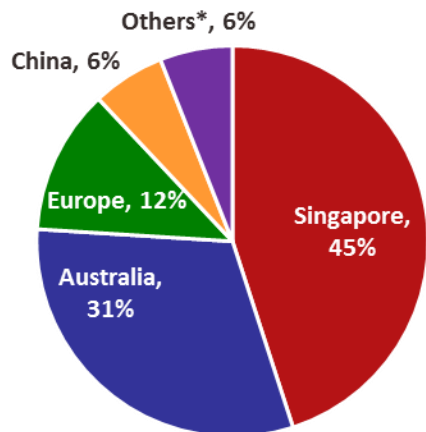
1



Market capitalisation: S\$6.1 billion (listed on SGX-ST)
 Total assets: S\$27 billion
 Presence: 26 countries, 82 cities

Listed on SGX-ST: March 2006 (Stock code: Frasers Com Tr)[^]
 Market capitalisation: S\$1.2 billion
 Total assets: S\$2.2 billion
 Free float: 73% (27% held by FCL and its subsidiaries)
 Presence: Currently 6 office and business space properties (total 2.6 mil sf) in Singapore and Australia[#]

FY17 PBIT by geographical segment



As at 29 Dec 2017.

Sources: Bloomberg, FCL 2017 Results Presentation.

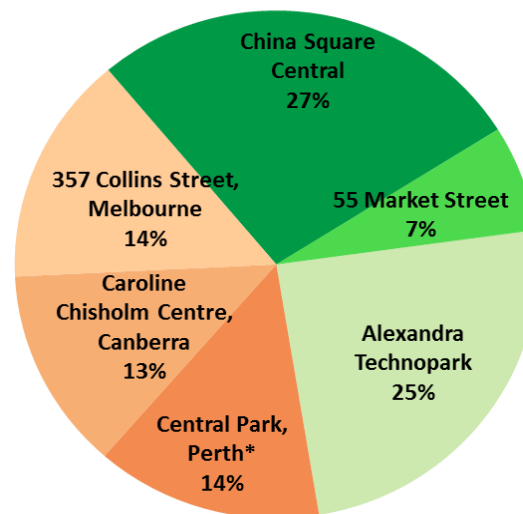
* Includes Indonesia, Japan, Malaysia, New Zealand, the Philippines, Thailand and Vietnam.

[^] Formerly known as Allco REIT, the Trust was renamed to Frasers Commercial Trust after FCL acquired a stake in the Trust in August 2008.

[#] Announced the joint venture with FCL to acquire £175 million Farnborough Business Park in the UK on 14 December 2017.



Diversified portfolio with no single property accounting for more than 27% of portfolio value



Asset values as at 30 September 2017

Singapore	\$ 1,212.0 mil	59%
Australia	\$ 858.9 mil	41%
Total	\$ 2,070.9 mil	100%

*Reflects FCOT's 50.0% interest in Central Park

FCOT has won various awards for good corporate governance, investor relations practices and sustainability reporting



Runner-up 2013, 2014 and 2015 in the Singapore Corporate Governance Award (REITs and Business Trusts Category) at the SIAS Investors Choice Award¹



Inaugural Sustainability Report in 2015 was a finalist for Asia's Best First Time Sustainability Report at the Asia Sustainability Reporting Awards 2016



- Gold, Best Governed and Most Transparent Company
 - Gold, Best Corporate Communications and Investor Relations



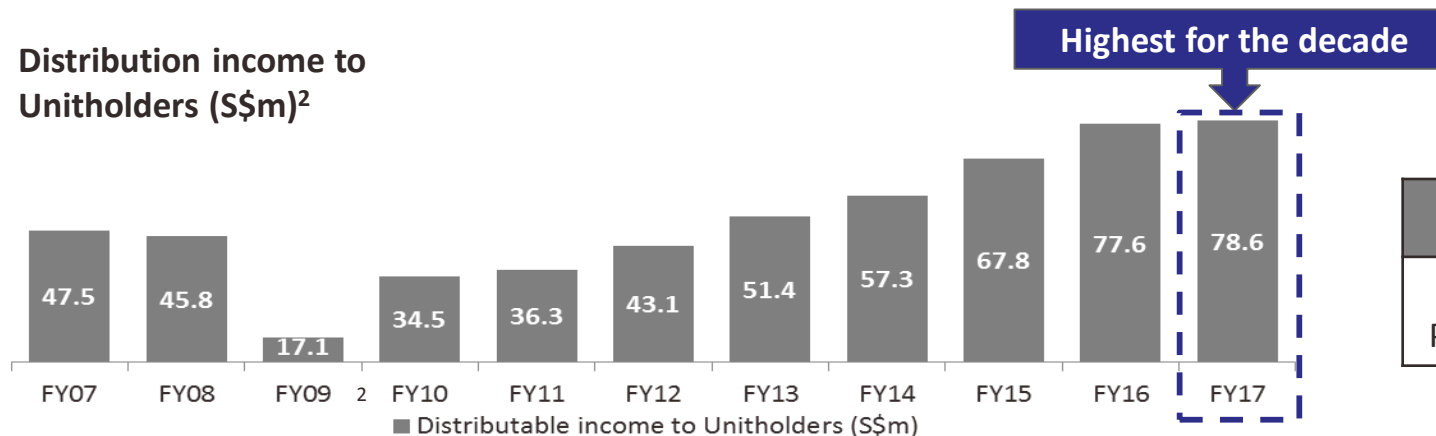
- Gold, Best Annual Report 2017 in the Singapore Corporate Awards (REITs and Business Trusts Category)

¹ There was no such category for REITs and Business Trust in 2016.

➔ Record Annual Distribution Income in FY17

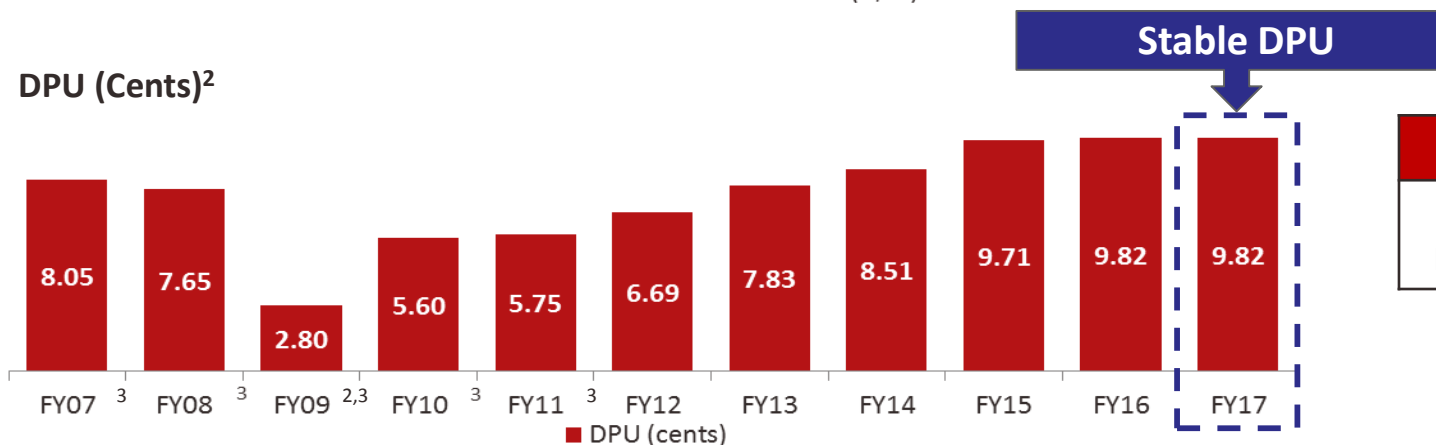
- 2017 marked the 11th anniversary since FCOT was listed on 30 March 2006
- FCOT (formerly Allco Reit) became part of FCL Group in Aug 2008
- FY17 distribution income was the highest since listing
- FCOT's 5-year total return of 49.0% exceeded the FTSE Straits Times Index's total return of 28.4%¹

Distribution income to Unitholders (S\$m)²



30 March 2006
 No. of properties: 2
 Portfolio value: S\$0.7 billion⁴

DPU (Cents)²



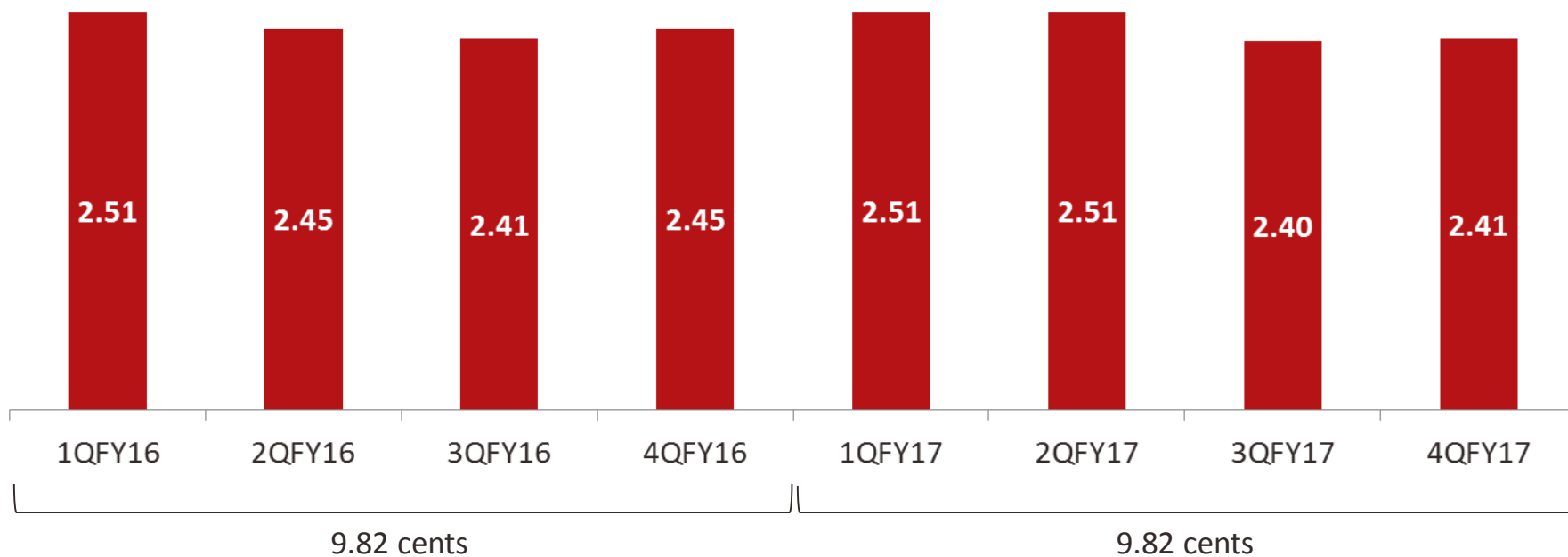
30 September 2017
 No. of properties: 6
 Portfolio value: S\$2.1 billion

1 Assumes dividends are reinvested. Source: Bloomberg.
 2 On 26 August 2009, Frasers Commercial Trust changed its financial year end from 31 December to 30 September. As a result, FY09 comprised a 9-month period from 1 January to 30 September 2009.
 3 Adjusted for Unit consolidation.
 4 As set out in the prospectus dated 23 March 2006.



DPU for FY17 in-line with FY16 and held steady QoQ, with 7.5% management fee taken in Units¹

DPU (Cents)



Management fee in Units

23%

40%

10%

Nil

Nil

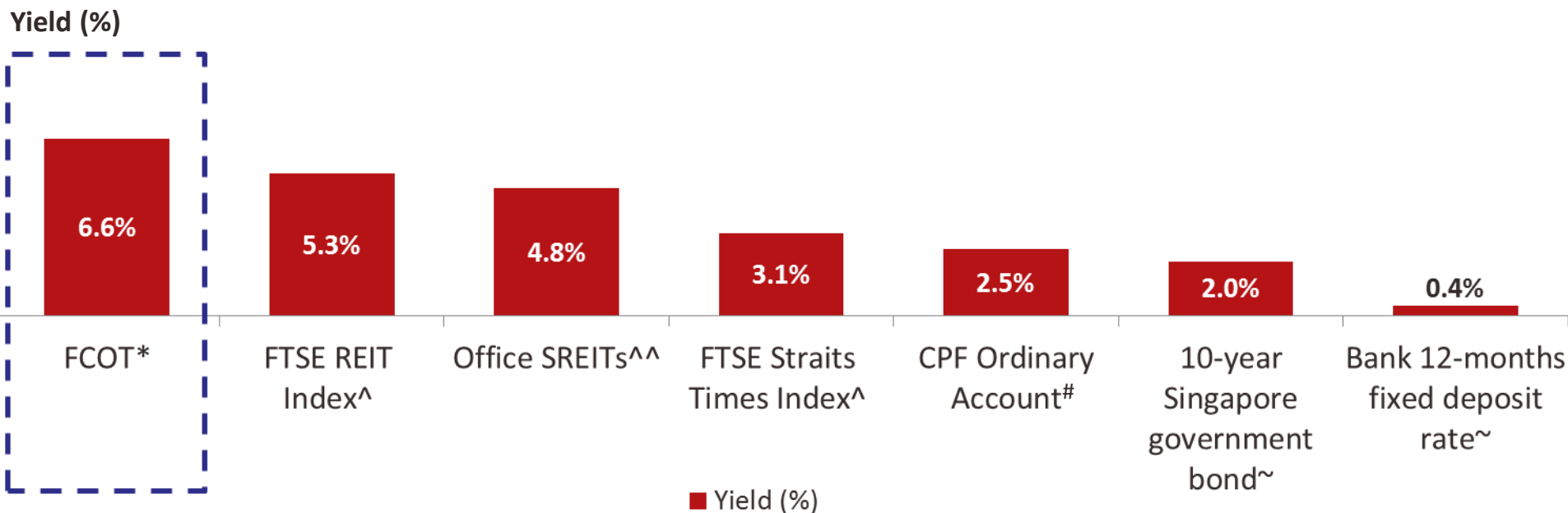
Nil

12.0%

18.0%

¹ In FY16, 18.2% of the Manager's management fees were taken in Units.

FCOT offers an attractive yield and currently trades around 460 basis points above the 10-year Singapore government bond



Preferential tax rates for investors	Taxable dividends received**
Individuals	Gross
Qualifying unitholders (Singapore incorporated and tax-resident companies)	Gross, but income tax payable at own applicable tax rates
Foreign unitholders (non-individual)	Net of 10.0% withholding tax

* Based on FCOT's closing price of \$1.490 per Unit as at 29 Dec 2017 and FY17 DPU of 9.82 cents.

^ Based on the respective closing prices as at 29 Dec 2017 and the dividends in 2017. Source: Bloomberg.

^^ Based on closing prices as at 29 Dec 2017 and annualised DPU. Source: Bloomberg. Weighted average (based on market capitalisation) and comprised Frasers Commercial Trust, Keppel REIT, CapitaLand Commercial Trust and Suntec REIT.

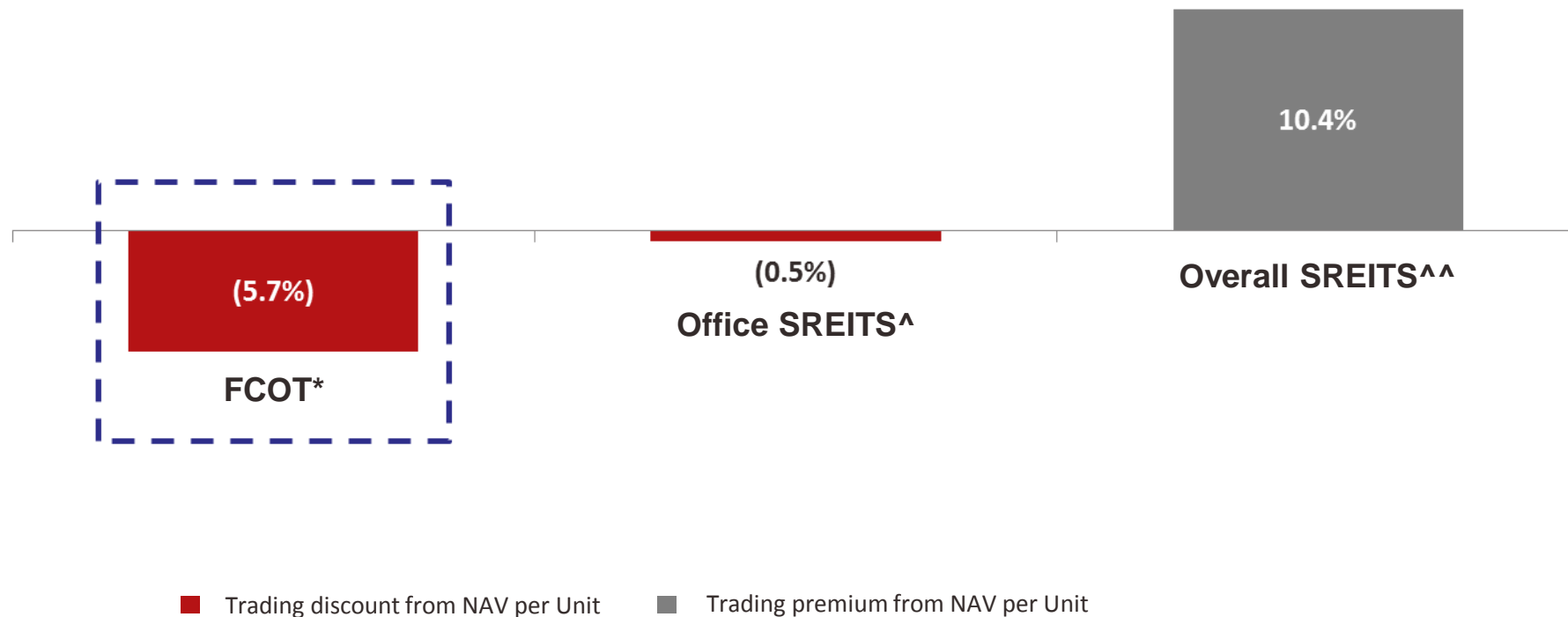
Based on the interest rate paid on the Central Provident Fund (CPF) Ordinary Account from Oct 2017 to Dec 2017. Source: www.cpf.gov.sg.

~ As at Dec 2017. Source: www.mas.gov.sg.

** Subject to declaration of tax status, and advice by investors' own tax advisors.



Trading premium/discount to NAV per Unit (%)



*Based on FCOT's closing price of \$1.490 per Unit as at 29 Dec 2017

^Based on closing prices as at 29 Dec 2017. Source: Bloomberg. Weighted average (based on market capitalisation) and comprised Frasers Commercial Trust, Keppel REIT, CapitaLand Commercial Trust and Suntec REIT.

^^Based on closing prices as at 29 Dec 2017. Source: Bloomberg. Weighted average figures (based on market capitalisation) for all Singapore REITs and real estate trusts.

- **Healthy gearing of 34.7%**
- **Healthy interest coverage ratio of 4.1 times**
- **Borrowings in AUD provide natural hedge for the Australian properties**

Statistics

	As at 30 Sept 2017
Total Assets (S\$'000)	2,158,942
Gross Borrowings (S\$'000)	749,956
Units on Issue and Issuable	805,815,367
NAV per Unit (ex-DPU) (S\$) ¹	1.58
Gearing ²	34.7%
Interest coverage ratio (times) ³	4.1
Average borrowing rate ⁴	3.06%
- Weighted average SGD debt rate	2.71%
- Weighted average AUD debt rate	3.87%
FCOT Issuer rating by Moody's ⁵	Baa2

Borrowings and assets by currency



¹ Based on issued Units for the financial quarter ended 30 September 2017.

² Gross borrowing as a percentage of total assets.

³ Net income before changes in fair values of investment properties, interest, other investments and derivative instruments, income tax and distribution, and adding back certain non-recurring items/cash finance costs for the quarter ended 30 September 2017. See accompanying 4QFY17 Financial Statements announcement for details.

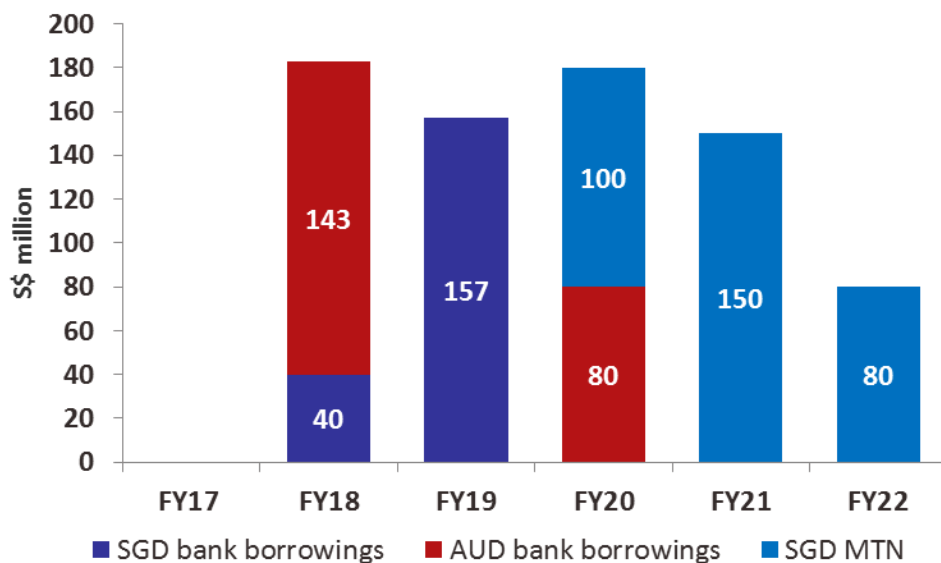
⁴ For quarter ended 30 September 2017.

⁵ Moody's affirmed FCOT's Baa2 ratings and changed outlook from stable to negative on 29 September 2017 (refer to the announcement dated 29 September 2017).

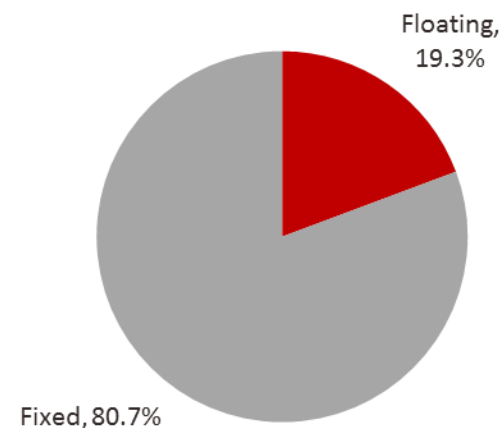
- Well-spread debt maturity profile, with not more than S\$183 million due in any financial year
- No debt maturing until August 2018
- 81% of gross borrowings on fixed rate
- All assets are unencumbered

Debt maturity

Total facilities: S\$750 million
Weighted average term to maturity: 2.5 years



Debt composition – floating vs. fixed interest rates



Data as at 30 September 2017.



Joint Venture with FCL to Acquire £175 million Farnborough Business Park, UK



- ✓ **FCOT to expand investment mandate to Europe, with initial focus on the United Kingdom (“UK”)**
- ✓ **50:50 joint venture between FCOT and Frasers Centrepoint Limited (“FCL”) to acquire Farnborough Business Park for £174.6 million⁽¹⁾**

Description	<ul style="list-style-type: none"> ▪ Farnborough Business Park: High quality business park of 14 commercial buildings located in the UK⁽²⁾ 						
Purchase consideration	<ul style="list-style-type: none"> ▪ £174.6⁽¹⁾ million (\$314.8 million) based on adjusted NAV of target company, on a debt-free basis 						
Property Valuation	<ul style="list-style-type: none"> ▪ £175.05 million⁽³⁾ 						
FCOT's funding	<ul style="list-style-type: none"> ▪ Funding structure will be optimised to comprise a combination of debt and equity ▪ For purpose of completion, bridging loan facility will be arranged to fund FCOT's share of purchase consideration of £87.3 million (\$157.4 million), to be drawn down if required <table style="float: right; border-collapse: collapse;"> <tr> <td style="padding: 5px;">FCOT's share</td> <td style="text-align: right; padding: 5px;">£174.6</td> </tr> <tr> <td style="padding: 5px;">FCL's share</td> <td style="text-align: right; padding: 5px;">£87.3</td> </tr> <tr> <td colspan="2" style="text-align: right; padding: 5px;">Purchase consideration</td> </tr> </table>	FCOT's share	£174.6	FCL's share	£87.3	Purchase consideration	
FCOT's share	£174.6						
FCL's share	£87.3						
Purchase consideration							
Completion date	<ul style="list-style-type: none"> ▪ Expected end-January 2018 						
Investment mandate expansion	<ul style="list-style-type: none"> ▪ Expansion of investment mandate to include commercial real estate assets (primarily office, business space and/or business parks) in Europe including the UK ▪ FCOT intends to focus initially on the UK 						

Exchange rate applied of £1 : \$1.8030 where applicable as at 11 December 2017.

(1) Estimated net asset value of HEREF Farnborough Limited, which holds Farnborough Business Park, based on an agreed property value of £175.0 million and working capital in the company. The estimated net asset value is subject to post-completion adjustment and the actual amount of purchase consideration would only be determined after the completion date.

(2) Includes a car showroom to be built, which is pre-let and expected to be completed by January 2019. Farnborough Business Park also includes five freehold reversions subject to long leaseholds and four listed buildings relating to British aviation history.

(3) Based on the valuation report by BNP Paribas Real Estate Advisory & Property Management UK Limited dated 11 December 2017.

46.5 hectares freehold land	~555k sq ft NLA	8.3 years long WALE ⁽¹⁾	98.1% occupancy rate ⁽²⁾	89% tenant retention ⁽³⁾	36 quality tenants ⁽⁴⁾
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Award-winning and well-located business park with 14 high quality buildings that offer an integrated live-work-play proposition⁽⁵⁾

(1) By gross rental income as at 30 September 2017 after taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks/lease expirations in 2018. The weighted average lease to termination ("WALT") (after accounting for rights to break) is 5.9 years. Please refer to FCOT's announcement dated 14 December 2017 for further details.
 (2) As at 30 September 2017 and after adjusting for leases for which the tenants have exercised their rights to break.
 (3) Since 2012.
 (4) As at 30 September 2017 and after taking into account committed pre-leases to two new tenants.
 (5) Farnborough Business Park also includes five freehold reversions subject to long leaseholds and four listed buildings relating to British aviation history.

Single-ownership business park with a site area of 46.5 hectares



34 min
train ride to
Waterloo Station

Connected to key
motorway
junctions 4 and 4a
of M3

40 km
to Heathrow
Airport

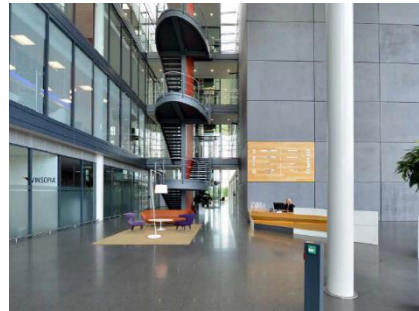
1.6 km
to Farnborough
Town Centre

Adjacent to TAG
Farnborough Airport
and Farnborough
International Exhibition
& Conference Centre

 Farnborough Business Park site area

Note: Boundary shown is illustrative only and includes certain lots sold on long leaseholds

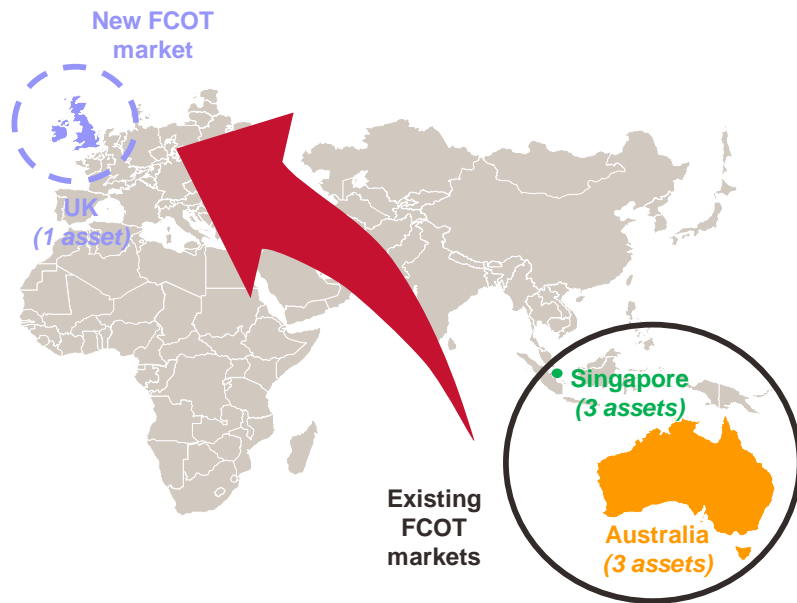
Selected developments within and adjacent to the property⁽¹⁾



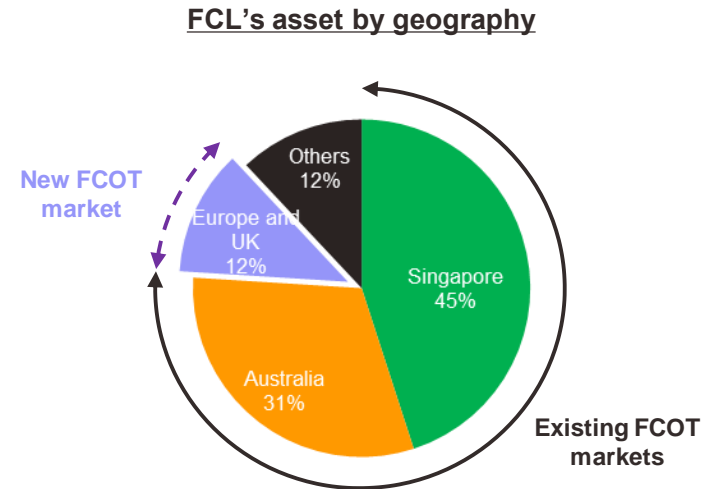
(1) Includes certain lots sold as long leaseholds.
(2) Adjacent to, and is not part of, Farnborough Business Park

Synergistic alignment to Sponsor's top 3 geographical markets

Enhanced diversification from broadened mandate

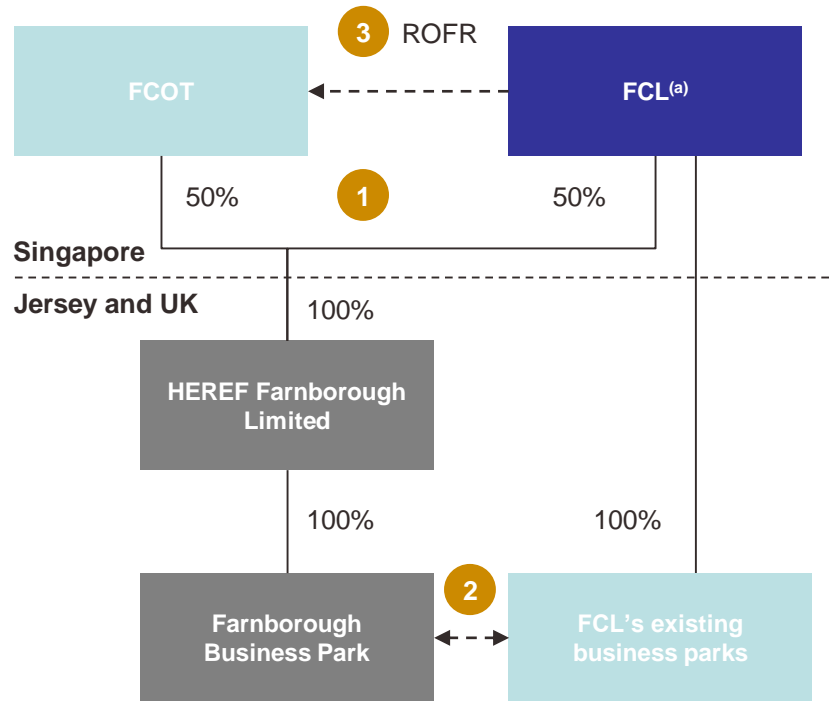


Alignment with Sponsor's top 3 geographical markets



Data as at 30 September 2017.

Synergistic joint venture structure to leverage on FCL's network and platform strengths in the UK



- 1 50:50 joint acquisition with Sponsor
- 2 Network effect with FCL's platform
- 3 ROFR for future growth

(a) Through Frasers Property International Pte. Ltd.

1

High-quality and strategically located business park

2

Strategic diversification into the UK business park market


3


DPU-accretive acquisition and strengthens FCOT's portfolio

4

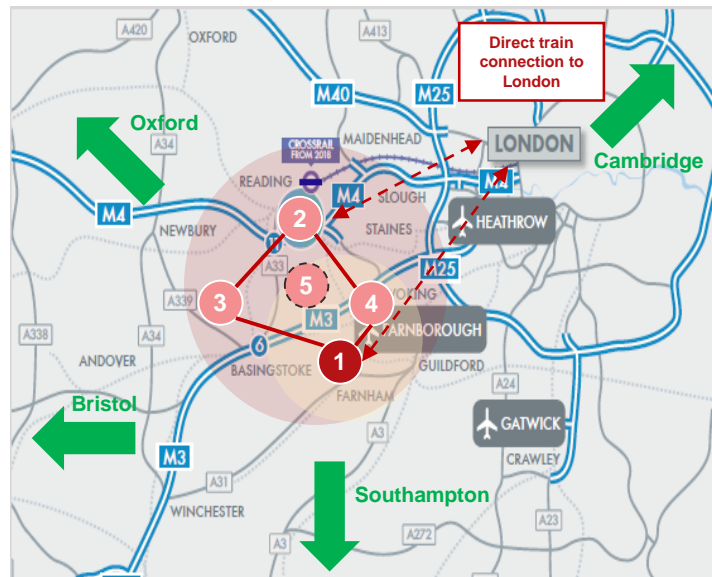
Consistent with the Manager's strategy to achieve long-term growth for FCOT

Excellent connectivity and strategic network effect from FCL Group's cluster of business parks

- 
Network effect: Synergistic network effect between FCL's existing business parks and Farnborough Business Park




- 
Unique positioning: premium business park located adjacent to TAG Farnborough Airport and Farnborough International Exhibition & Conference Centre

FCL Group's Thames Valley network



Thames Valley Blackwater Valley

Excellent transport connectivity

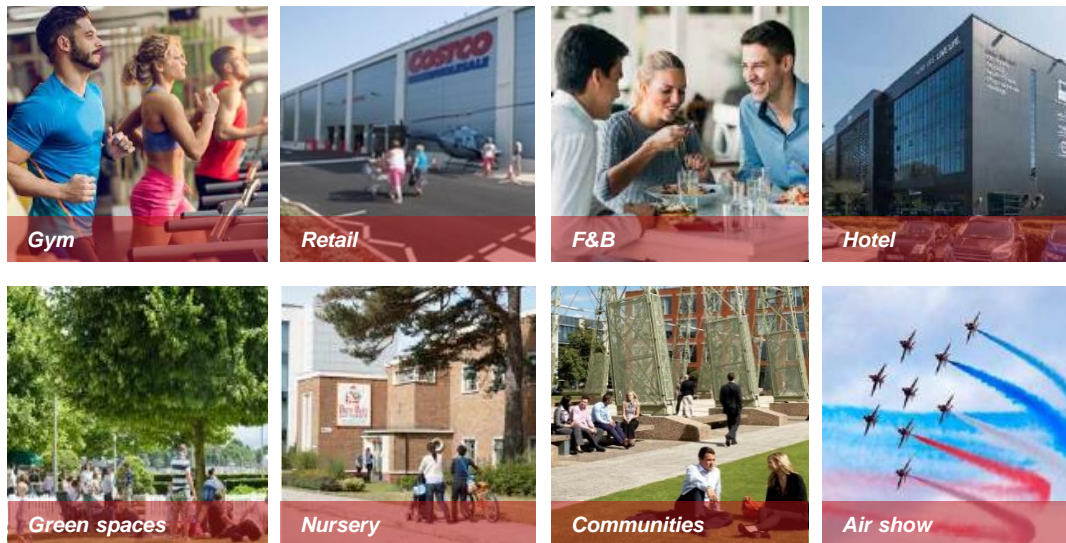
	 ROAD	 RAIL	 AIR
1 Farnborough Business Park	✓ 5 km to M3 29 km to M25	✓ 34 min to London Waterloo Stn	✓ 40 km to Heathrow 1.6 km to TAG Farnborough Airport
2 Winnersh Triangle	1.6 km to M4 – J10 26 km to M25 – J48	8 min to Reading Stn 30 min to Paddington Stn	37 km to Heathrow
3 Chineham Park	5 km to M3 – J6 45 km to M25 – J2	16 min to Reading Stn	64 km to Heathrow
4 Watchmoor Park	1 km to M3 – J4 8 km to M25 – J2	34 min to London Waterloo Stn	29 km to Heathrow
5 Maxis ⁽¹⁾	8 km to M4 – J10 63 km to Central London	54 min ⁽²⁾ to Paddington Stn 62 min to London Waterloo Stn	32 km to Heathrow

● FCOT / FCL ● FCL

(1) Acquisition of Maxis by FCL is subject to certain conditions precedent.
 (2) Via Reading.

Differentiated business park integrating lifestyle and community with a live-work-play focus

Integrated communities with high quality amenities



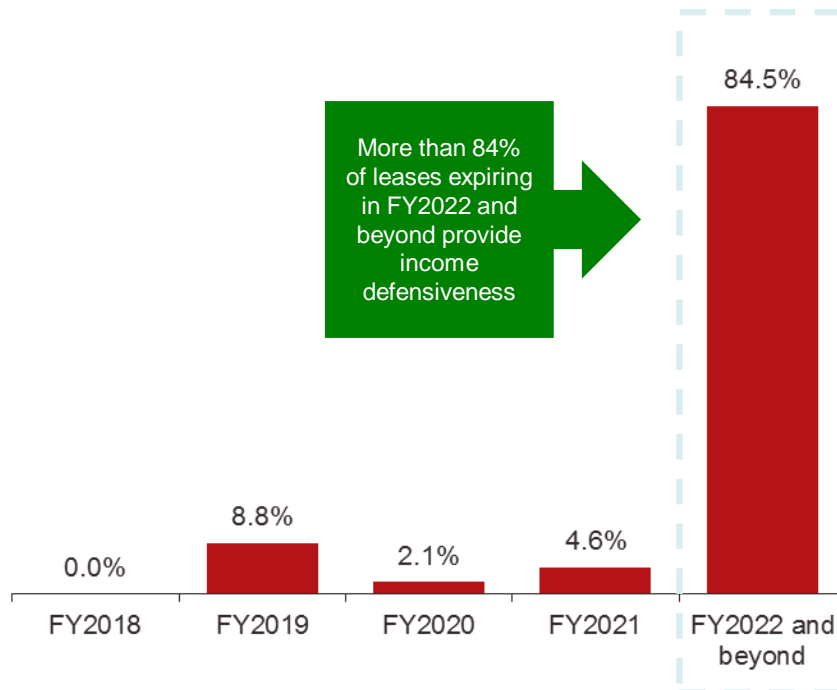
Integrated business community with high quality amenities focused on delivering a stimulating and enriching business campus environment

- Attractive business campus:** Mixed-use business environment in Thames Valley that has attracted blue-chip companies to relocate their corporate headquarters, such as Fluor Limited
- Cluster effect:** Concentration of skilled talent pool from key business clusters including manufacturing, financial & business services and hi-tech sectors
- Modern amenities:** Provision of on-site amenities with >300,000 sq ft of modern retail and other facilities
- Healthy tenant retention:** Has proven appeal to occupiers with healthy tenant retention ratio of 89% since 2012
- Award-winning business park:** Won BCO award for excellent office space, Green Flag award for well-managed green space and BALI landscape award

Note: Data as at 30 September 2017.

Strong defensive attributes

Lease expiry profile by gross rental income⁽¹⁾



Long WALE of 8.3 years⁽²⁾



High occupancy rate of 98.1%⁽³⁾



Healthy tenant retention rate of 89%⁽⁴⁾

Data as at 30 September 2017. Excluding lease incentives and retail turnover rent, if any.

(1) After taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks/ expirations in 2018.

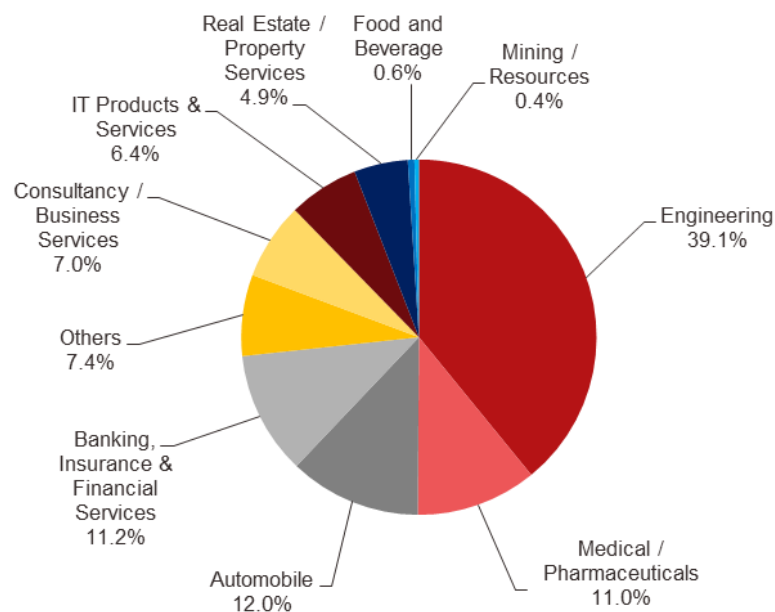
(2) By gross rental income after taking into account rent guarantees and reimbursement of rent free incentives from vendor for existing leases and potential lease breaks / lease expirations in 2018. The weighted average lease to termination ("WALT") (after accounting for rights to break) is 5.9 years.

(3) After adjusting for leases for which the tenants have exercised their rights to break.

(4) Since 2012.

Strong and diversified tenant base

Diversified trade sector mix⁽¹⁾



Primarily focused on engineering, medical, pharmaceuticals and automobile sectors

High quality tenant base⁽¹⁾

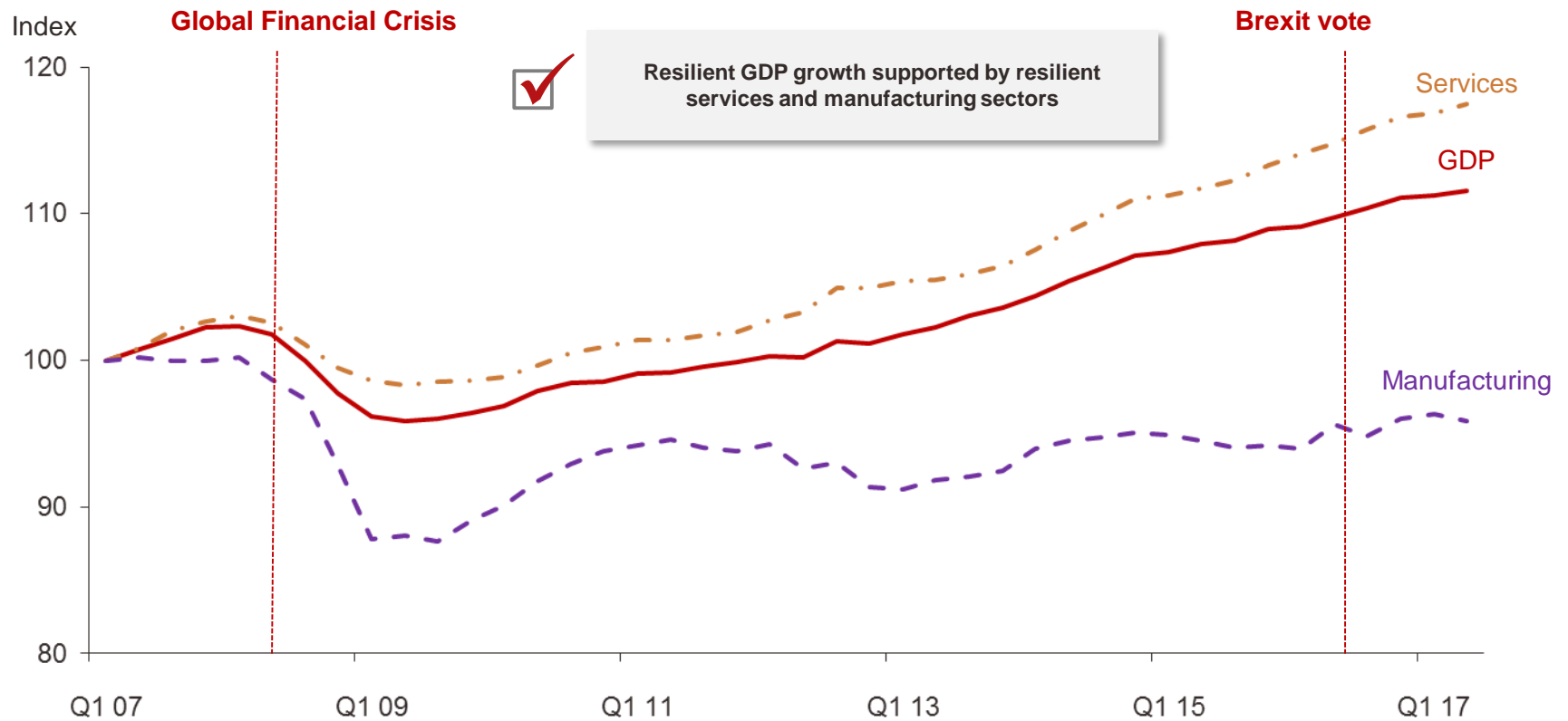
#	Top ten tenants by rental income	Sector	% Gross rental income	Credit rating
1	Fluor Limited	Engineering	35.6%	A3 / A-
2	INC Research UK Ltd	Medical / Pharmaceuticals	10.8%	Ba2 / BB-
3	Time Inc (UK) Ltd	Publisher	6.5%	B1 / B
4	Bolling Investments Limited	Automobile	6.3%	n/a
5	Aetna Global Benefits (UK) Ltd	Insurance	5.9%	Baa2 / A
6	Barons Farnborough Limited	Automobile	4.7%	n/a
7	Red Hat UK Limited	IT	4.2%	BBB
8	CapQuest Debt Recovery Ltd	Financial services	3.3%	n/a
9	A unit of Regus	Service office	3.2%	n/a
10	Corporate Media Partners Limited	Consultancy	1.8%	n/a

Data as at 30 September 2017. Excluding lease incentives and retail turnover rent, if any.

(1) Taking into account certain rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks / lease expirations in 2018 and committed pre-lease to Bolling Investments Limited to occupy a car showroom (construction to commence in 1Q 2018 and expected to be completed by January 2019)

Access to the 5th largest economy globally with resilient economic performance post-Brexit vote

UK GDP

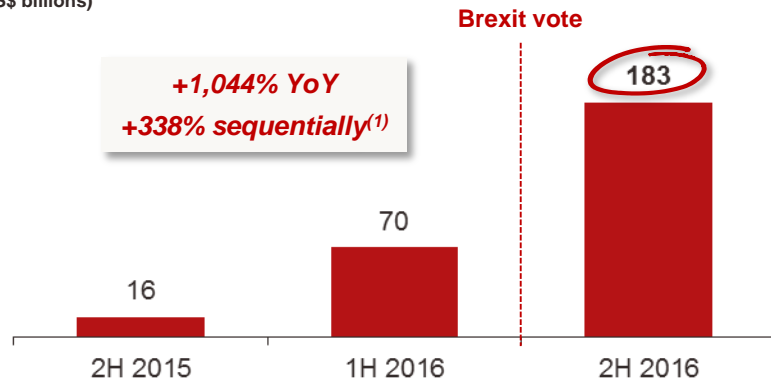


Source: OECD, Office for National Statistics.

Robust FDI inflows and robust domestic business performance

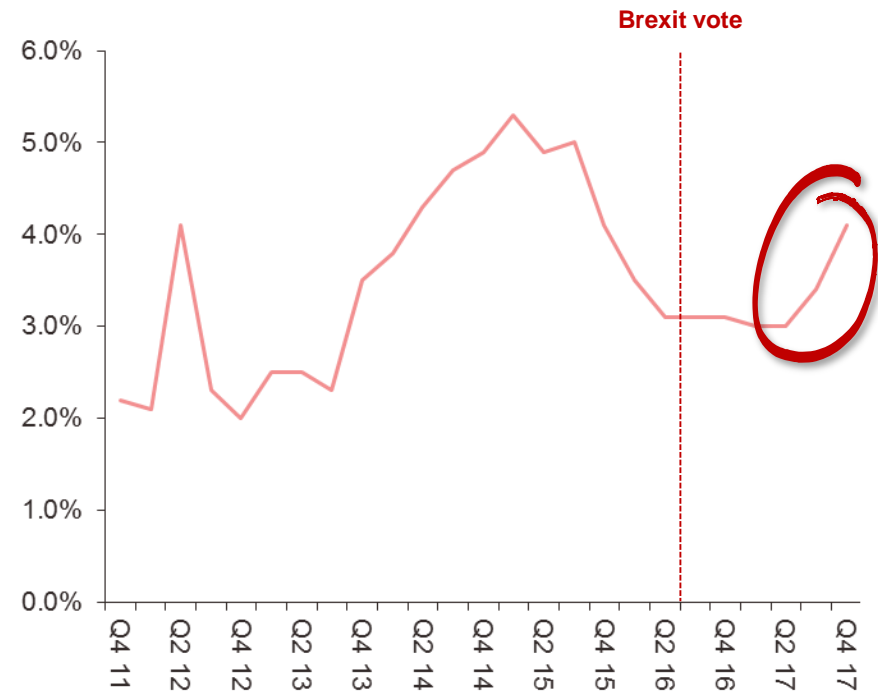
Resilient FDI inflows

(US\$ billions)



Domestic profits picking up

Average change in profits (%)



FDI supported by large global institutions

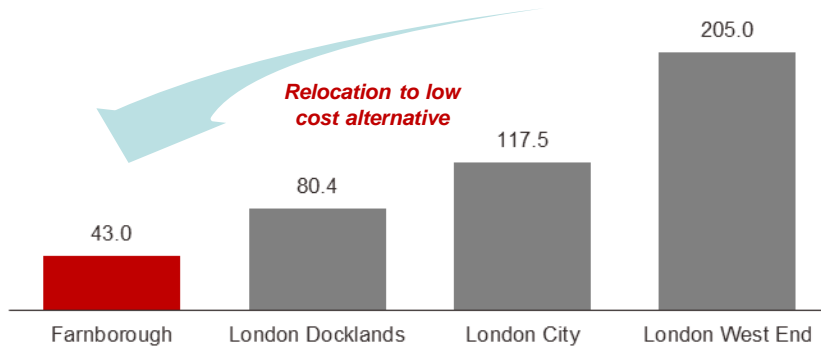


Source: OECD, Office for National Statistics, Bloomberg LP, Institute of Chartered Accountants in England and Wales.
(1) Refers to growth in FDI inflows from 2H 2015 to 1H 2016

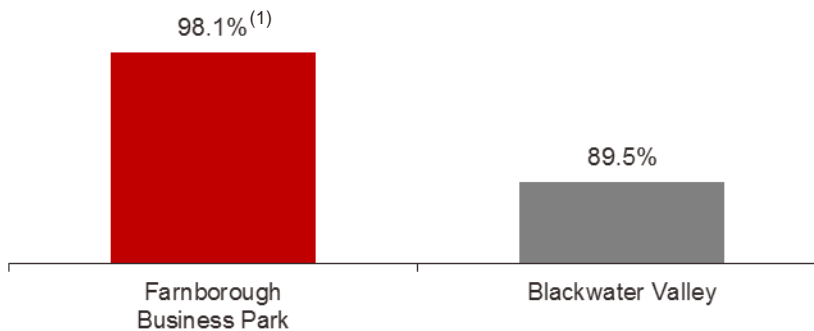
Resilient UK business park market supported by cost efficient positioning and favourable demand-supply dynamics

Cost-efficient alternative to CBD and London locations

Total occupier cost (£ psf pa)

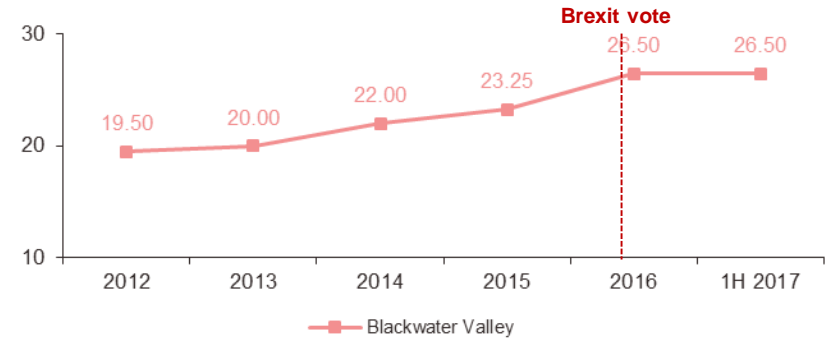


Office occupancy rates in Blackwater Valley



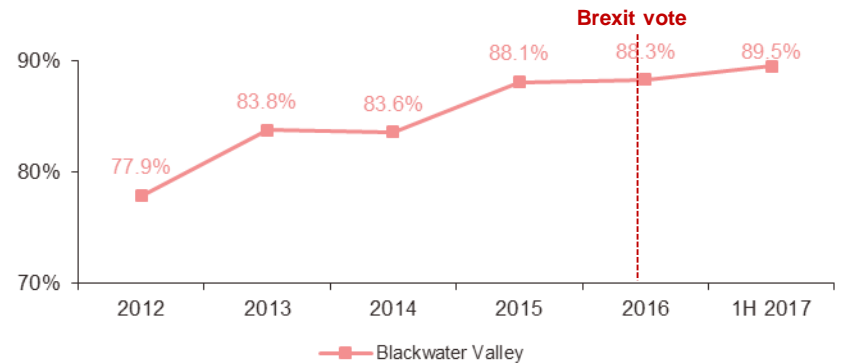
Resilient rental trends despite Brexit vote

Top rents £ psf pa



Demand and supply trends driving healthy occupancy rates

Occupancy rate





Source: Based on the valuation report by BNP Paribas Real Estate Advisory & Property Management UK Limited dated 11 December 2017.


(1) As at 30 September 2017 and after adjusting for leases which tenants have exercised their rights to break.

Well located in the Blackwater Valley with strong economic and demographic fundamentals

Strong micro-market fundamentals

- 
Presence of key business clusters:
 - Manufacturing
 - Financial & business services
 - Hi-tech, TMT
 - Aerospace




- 
Availability of quality workforce:
 - Large workforce: **85%** working age population
 - Quality workforce: **>60%** office-based workforce

- 
Availability of quality talent pool:
 - Access to over **340k** university students from universities in South East UK

Selected blue-chip tenants located in Blackwater Valley



DPU-accretive transaction

Key metrics	Before the proposed acquisition ⁽¹⁾	After the proposed acquisition ⁽²⁾	% change
Net property income (S\$ million)	113.8	123.8 ⁽³⁾	 8.7%
Distributable income (S\$ million)	78.6	85.8	 9.1%
DPU (Singapore cents)	9.82	9.97 ⁽⁴⁾	 1.6%
Gearing ⁽⁵⁾	34.7%	35.8%	

Note: Exchange rate applied for £1 :S\$1.8030 as at 11 December 2017.

(1) Based on financials for the year ended 30 September 2017 (FY2017).

(2) FY2017 proforma assumes the full year impact of the transaction occurred on 1 October 2016.

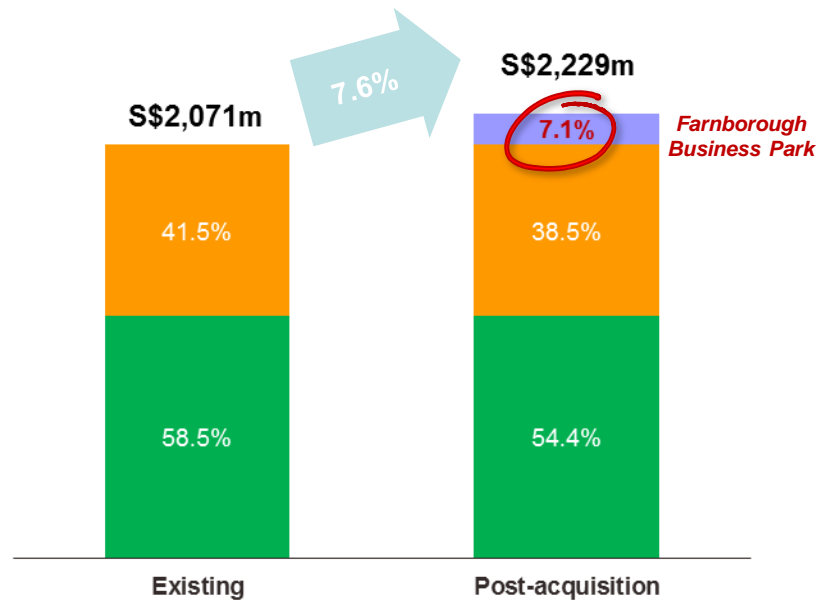
(3) Based on FCOT's 50% share of the NPI of Farnborough Business Park, which is based on headline rent of £12.1m p.a. (inclusive of reimbursement of rent free incentive and rent guarantees from the vendor), adjusted for the estimated net operating expenses of the property.

(4) Assumes \$8.0 million new units issued from Equity Fund Raising and remaining amount financed by debt; and management fee (in connection with the acquisition of Farnborough Business Park) taken in units.

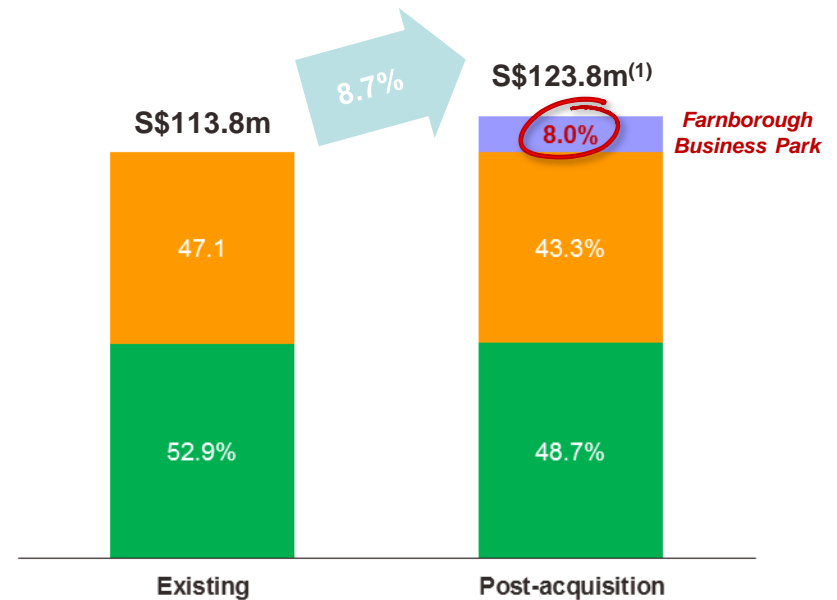
(5) Computed as gross borrowings over total assets.

Enhanced portfolio diversification

Pro forma portfolio asset value as at 30 September 2017



Pro forma NPI for FY2017



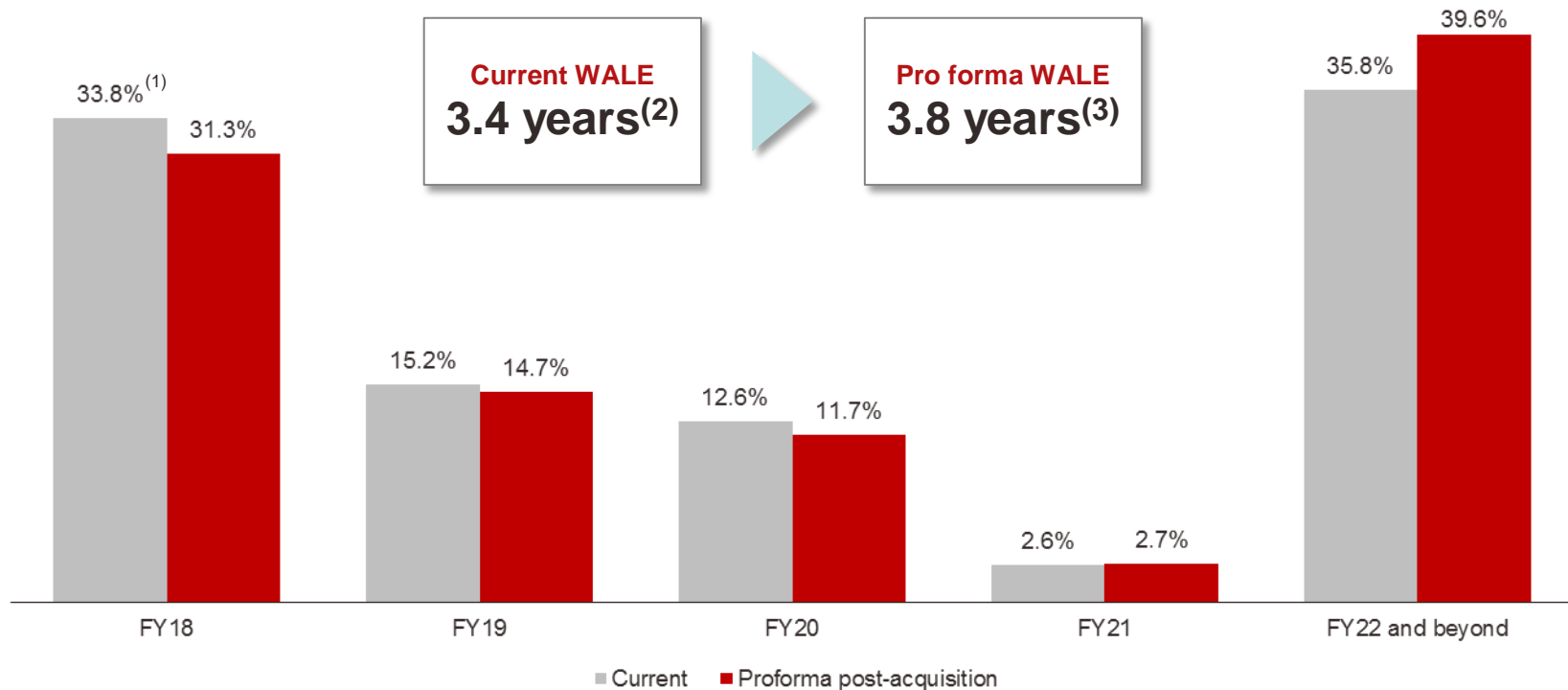
■ Singapore ■ Australia ■ UK

Exchange rate applied of £1 : S\$1.8030 where applicable as at 11 December 2017.

(1) Based on FCOT's 50% share of the NPI of the property, which is based on headline rent of £12.1m p.a. (inclusive of reimbursement of rent free incentive and rent guarantees from the vendor), adjusted for the estimated net operating expenses of Farnborough Business Park.

Improved lease expiry profile for enlarged portfolio

Portfolio lease expiry profile by gross rental income



Data as at 30 September 2017. Excluding lease incentives and turnover rent, if any

(1) Lease expiries in FY2018 has taken into account the space committed by an entity of Rio Tinto Limited for 12 years at Central Park commencing in FY2018 of 5.5%. Inclusive of the premises at Alexandra Technopark which were not renewed by Hewlett-Packard Enterprise and Hewlett-Packard Singapore upon lease expirations on 30 November 2017 (totalling 3.1%).

(2) Adjusted for, among others, space committed by an entity of Rio Tinto Limited at Central Park on a new 12-year lease commencing in FY2018 and leases constituting 6.8% portfolio GRI which were not renewed by Hewlett-Packard Enterprise Singapore Pte Ltd at Alexandra Technopark upon lease expirations on 30 September 2017 and 30 November 2017 (refer to FCOT's announcement dated 22 September 2017 for further details). On 3 November 2017, FCOT announced that premises constituting a further 1.5% of portfolio GRI would not be renewed by Hewlett-Packard Enterprise Singapore Pte Ltd at Alexandra Technopark upon lease expiration on 30 November 2017 (refer to FCOT's announcement dated 3 November 2017 for details).

(3) Based on committed gross rental income and excluding lease incentives and turnover rent, if any, and taking into account rent guarantees and reimbursement of rent free incentives from the vendor for existing leases and potential lease breaks / lease expirations in 2018. The WALT (after accounting for rights to break) is 3.6 years

The acquisition and expansion of investment mandate are in line with the Manager's strategies

- ✓ Entry into an attractive and institutionalised market via strategic partnership with Sponsor
- ✓ Diversification beyond Singapore and Australia
- ✓ Increases ROFR pipeline
- ✓ High-quality and defensive asset
- ✓ Prudent capital structure



Manager's strategies

- ✓ Build a balanced and diversified portfolio of quality commercial properties
- ✓ Achieve long-term growth and deliver stable distributions to unitholders

Selected Singapore assets owned by FCL



Frasers Tower⁽¹⁾



Alexandra Point



51 Cuppage Road



Valley Point

Selected Australia assets owned by FCL



1B Homebush Bay Drive



2 Southbank Boulevard



1D Homebush Bay Drive



Rhodes Corporate Park (Bldg F)

Selected UK assets owned by FCL



Winnersh Triangle



Chineham Park



Watchmoor Park



Farnborough Business Park⁽²⁾ (50%)

Source: FCL 2016 annual report and announcements.

(1) Currently under development.

(2) Not owned by FCL as at date of announcement.



Appendix



China Square Central – stable occupancy for office tower



55 Market Street – stable occupancy



Alexandra Technopark – rejuvenation and repositioning underway



Occupancy	79.8% [^] (office tower: 92.8%)*	90.0% [^]	76.2% ^{^#}
WALE	1.6 years	1.8 years	1.1 years [#]
New leases, committed and renewals	Sushi Tei Pte Ltd, Elitaire Law LLP	Job Studio Pte Ltd, Corporate Serviced Offices Pte Ltd	Smardt Chillers Pte Ltd, Nokia Solutions and Networks Singapore Pte Ltd, The Orange Tree Preschool, Cloudpay Asia Pte Ltd
Tenants			

Data as at 30 September 2017.

[^] Committed occupancy as at 30 September 2017.

* Occupancy of retail units affected by planned vacancies arising from Hotel and Commercial Project. Refer to the Circular to Unitholders dated 3 June 2015 for details.

[#] Adjusted to reflect 17.1% which will not be renewed by Hewlett-Packard Enterprise Singapore Pte Ltd upon lease expirations on 30 September 2017 and 30 November 2017 (refer to announcement dated 22 September 2017 for further details). Actual occupancy as at 30 September 2017 was 90.8%.

Central Park – long WALE of 5.5 years*



Caroline Chisholm Centre – full occupancy with long WALE of 7.8 years



357 Collins Street – full occupancy in a strong market



Occupancy	88.9%*	100.0%	100.0%
WALE	1.4 years (5.5 years with new leases*)	7.8 years	3.6 years
New leases, committed and renewals	Marubeni Australia Limited, Liberty Mutual Insurance Company	Property occupied until July 2025 by a single tenant, the Commonwealth of Australia (Aaa rated^)	Nil – fully occupied
Tenants			

Data as at 30 September 2017.

* Committed up to January 2018, taking into account space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18, among others.

Actual occupancy on 30 September 2017 was 69.6%.

^ Based on Moody's rating in August 2017.

Top 10 tenants:

- **MNCs, government department and public listed companies**
- **Established names and well diversified across various sectors**
- **Contribute 60% of portfolio gross rental income and have a WALE of 4.2 years as at 30 September 2017**

Top 10 tenants by gross rental income

Tenant	Property	Sector	Lease Expiry	% (Gross Rental Income) ¹
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	15.2%
Hewlett-Packard Singapore Pte Ltd ²	Alexandra Technopark	IT Products & Services	Nov-17	11.1%
Hewlett-Packard Enterprise Singapore Pte Ltd ³	Alexandra Technopark	IT Products & Services	Sept-17/ Nov-17	7.1%
Rio Tinto Limited ⁴	Central Park	Mining/ resources	Jun-18/ Jun-30	7.0%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	6.0%
GroupM Singapore Pte Ltd	China Square Central	Consultancy/ business services	Mar-19	3.2%
Service Stream Ltd	357 Collins Street	Multimedia & Telecommunications	Dec-19	3.1%
Microsoft Operations Pte Ltd	Alexandra Technopark	IT Products & Services	Jan-22	2.8%
Suntory Beverage & Food Asia Pte Ltd	China Square Central	Food & beverage	May-20	2.6%
BHP Billiton Iron Ore Pty Ltd	Central Park	Mining/ resources	July-17 to Oct-17	1.8%
Total				59.9%



Australian Government



Hewlett Packard Enterprise



Rio Tinto



Commonwealth Bank



1 Data as at 30 September 2017. Excludes turnover rent (if any).

2 Hewlett-Packard Singapore Pte Ltd has informed that lease constituting 1.4% of portfolio GRI as at 30 September 2017 will not be renewed upon lease expiration on 30 November 2017. (refer to the announcement dated 3 November 2017 for details).

3 Hewlett-Packard Enterprise Singapore Pte Ltd has informed that leases constituting 6.6% of portfolio GRI as at 30 September 2017 will not be renewed upon lease expirations on 30 September 2017 and 30 November 2017 (refer to the announcement dated 22 September 2017 for further details).

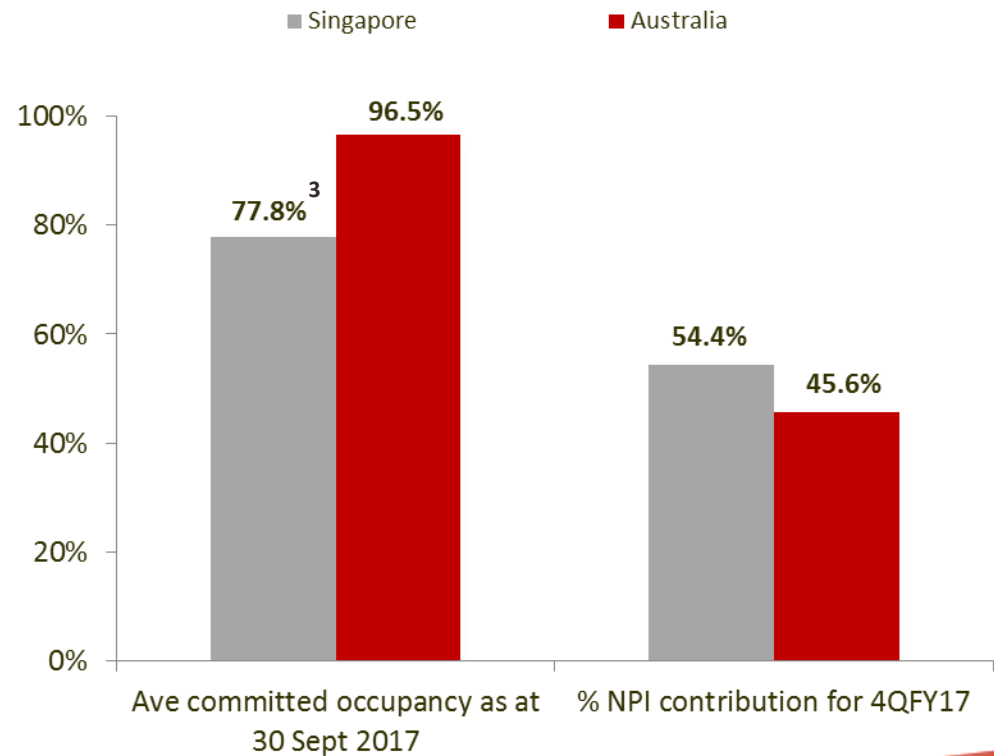
4 Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park commencing in FY18.



- Average committed occupancy rate of 85.9%
- WALE of 3.4 years^{1,2}

Key portfolio statistics	As at 30 Sept 2017	Committed occupancy ²
Ave Occupancy	89.1%	85.9%
Portfolio WALE by gross rental income ¹	2.6 years	3.4 years

Geographical occupancy and % NPI contribution



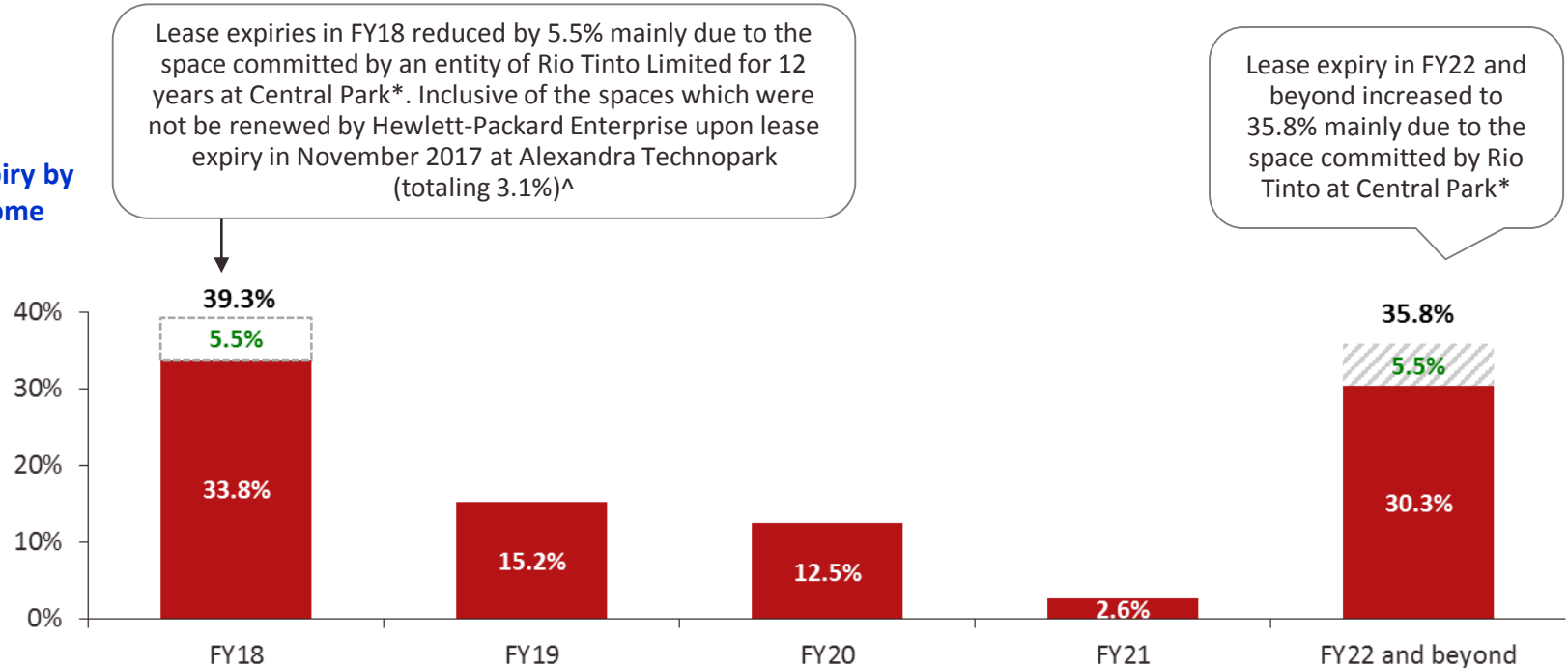
¹ Excluding retail turnover rents.

² Committed up to January 2018, taking into account, among others, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 and 6.8% space which will not be renewed by Hewlett-Packard Enterprise Singapore Pte Ltd (“HPE”) upon lease expirations on 30 September 2017 and 30 November 2017 (refer to the announcement dated 22 September 2017 for further details).

³ Planned vacancies at China Square Central due to on-going construction works for the Hotel and Commercial Project (refer to the Circular to Unitholders dated 3 June 2015 for details) coupled with the HPE lease expirations contributed to lower average occupancy for the Singapore portfolio.

Well-spread lease expiry profile provides income defensiveness

Portfolio lease expiry by gross rental income



Portfolio lease expiry by gross rental income~

Number of leases expiring	92	56	35	10	32 [#]
NLA (sq ft) expiring	749,953	308,514	263,497	46,012	823,005
Expiries as % total NLA	28.6%	11.8%	10.1%	1.8%	31.4%
Expiries as % total Gross Rental Income	33.8%	15.2%	12.5%	2.6%	35.8%

Data as at 30 September 2017. Excludes retail turnover rent.

* Based on the space committed by an entity of Rio Tinto Limited on a new 12-year lease at Central Park commencing in FY18.

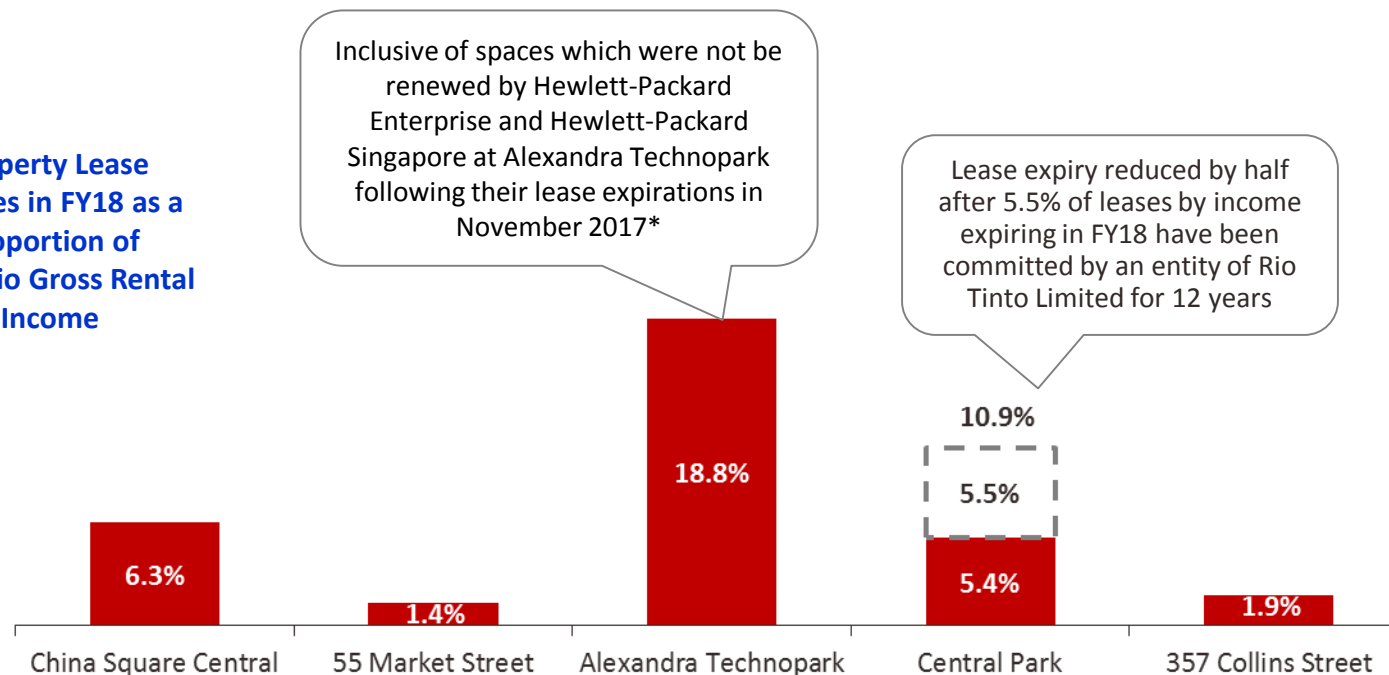
^ Refer to the announcements dated 22 September 2017 and 3 November 2017 for further details.

~ Inclusive of space committed by an entity of Rio Tinto Limited and space which will not be renewed by Hewlett-Packard Enterprise upon lease expiry in November 2017, among others.

Pending confirmation of the actual number of leases to be executed in respect of the overall space committed by an entity of Rio Tinto Limited under a Heads of Agreement.

Proactive management of leases

Property Lease Expiries in FY18 as a proportion of Portfolio Gross Rental Income



As at 30 September 2017

■ As at 30 Sept 2017 ▮ After commitments^

	China Square Central	55 Market Street	Alexandra Technopark	Central Park	357 Collins Street
Number of leases expiring^	16 (office) 36 (retail)	5 (office) 2 (retail)	17	4 (office) 1 (retail)	6 (office) 5 (retail)
Average passing rents for expiring leases~	\$7.62 (office) \$4.85 (retail)	\$7.33 (office) \$6.71 (retail)	\$4.07	A\$642 (office) A\$2,627 (retail)	A\$554 (office) A\$2,073 (retail)

* Refer to the announcements dated 22 September 2017 and 3 November 2017 for further details.

^ Inclusive of the space committed by an entity of Rio Tinto Limited, among others.

~ Excludes turnover rent. Figures for Singapore properties are on a gross rent per square foot per month basis, while figures for Australian properties are based on net face rent per square metre per annum basis.

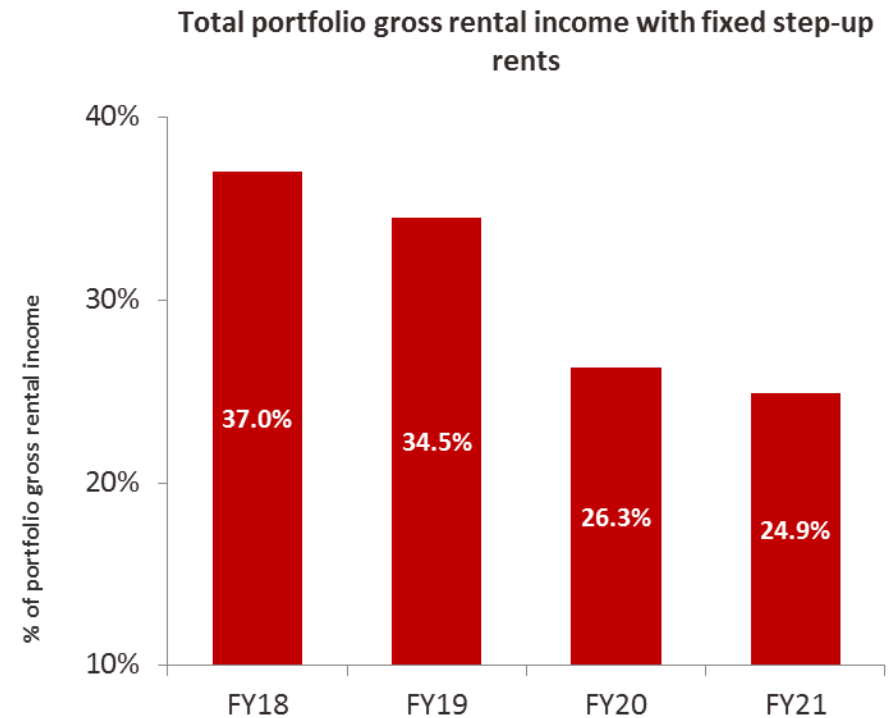
37% of FY18 leases have built-in step-up rents

Property	Leases	Average step-up rent	GROSS RENTAL INCOME ¹	
			Property	Total Portfolio
China Square Central	9	1.8%	41.3%	7.2%
55 Market Street	1	0.7%	7.6%	0.3%
Alexandra Technopark	1	15.1%	1.4%	0.4%
Caroline Chisholm Centre	1	3.0%	100.0%	16.1%
Central Park	12	3.7%	29.2%	4.7%
357 Collins Street	24	3.9%	50.0%	8.0%

FY18 - Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME ¹	
			Property	Total Portfolio
Central Park	1	Market	5.5%	0.9%
Central Park	3	CPI	1.6%	0.3%
357 Collins Street	4	Market	39.7%	6.3%

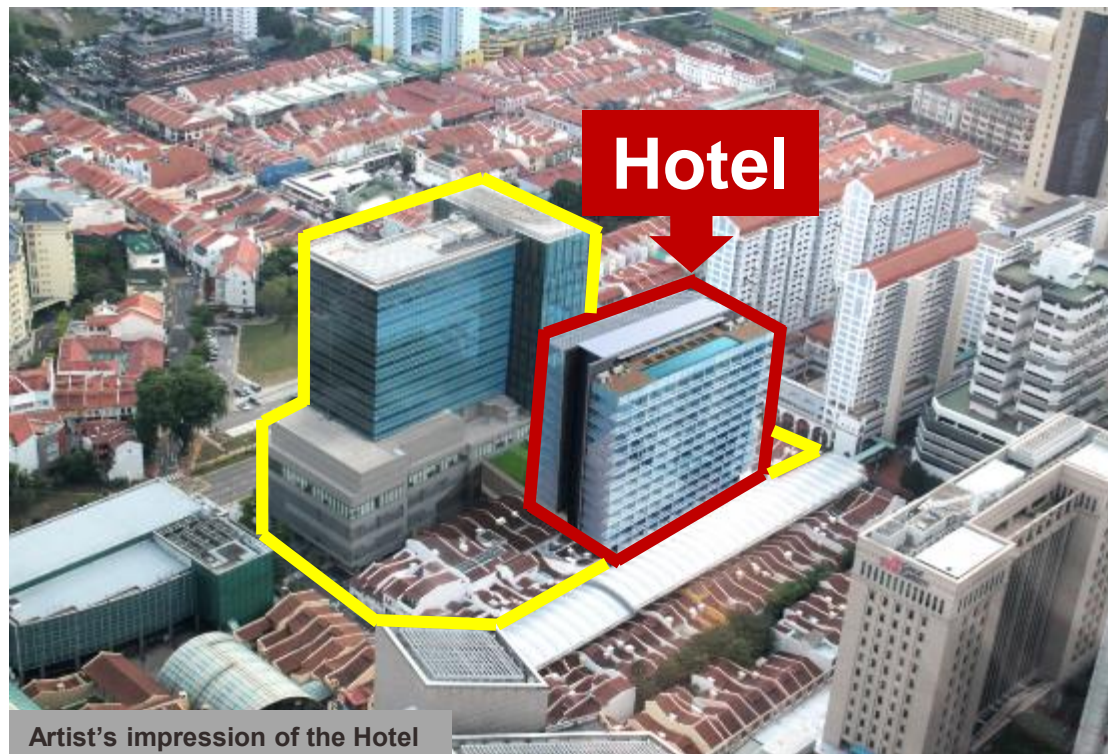
FY18 – 21 - Portfolio fixed % reviews



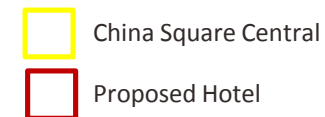
Weighted average fixed step-ups	2.9%	2.8%	2.3%	2.0%
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¹ Excludes turnover rent (if any).

- In August 2015, FCOT monetized the hotel development rights at China Square Central to FCL
- Gains of S\$44.1 million available as capital distribution to supplement loss of income during construction period
- Construction works for the development of the 16-storey Hotel and Commercial Project¹ commenced in January 2016 and are expected to be completed by mid-2019
- The Hotel and Commercial Project will bring in increased activity and rejuvenate China Square Central



- ✓ New retail and commercial spaces with better frontage and visibility will be created²
- ✓ Potential higher income from enhanced footfall
- ✓ More efficient use of retail and commercial space

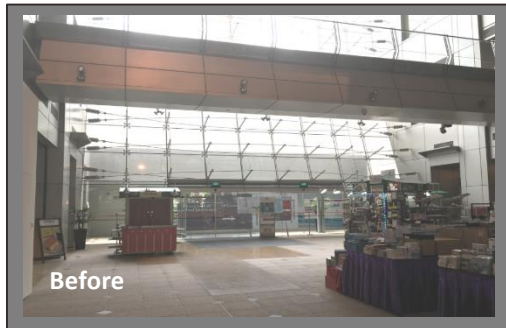


Data as at 30 September 2016.

1 Undertaken by an entity of Frasers Centrepoint Limited. Refer to the Circular to Unitholders dated 3 June 2015 for details.

2 New spaces to be created from relocated spaces from part of the existing basement at 18 Cross Street and a section of 22 Cross Street. Refer to the Circular to Unitholders dated 3 June 2015 for details.

- **Written Permission obtained for rejuvenation and repositioning of retail podium at 18 Cross Street**
- **S\$38 million¹ project expected to commence in 1Q 2018 and complete by mid-2019¹**
- **NLA to potentially increase to c.75,000 sf¹ from c.64,000 sf currently**
- **Improved tenant mix focusing on F&B, wellness and services**
- **To benefit from uplift in human traffic from Capri by Fraser opening in 2019**



1. Based on provisional scheme which may be subject to change.

Exciting new tenant mix, wider food and beverage, wellness and services options



Current provisional scheme is being refined and further details will be released in due course.

➔ AEI at Alexandra Technopark (“ATP”)

- ATP will be revamped at a cost of \$45 million to create a new campus-like environment
- Transformation into a vibrant, green, enriching and well-balanced work location
- Marketability and long-term competitiveness will be enhanced
- AEI works have commenced and are expected to complete around mid-2018

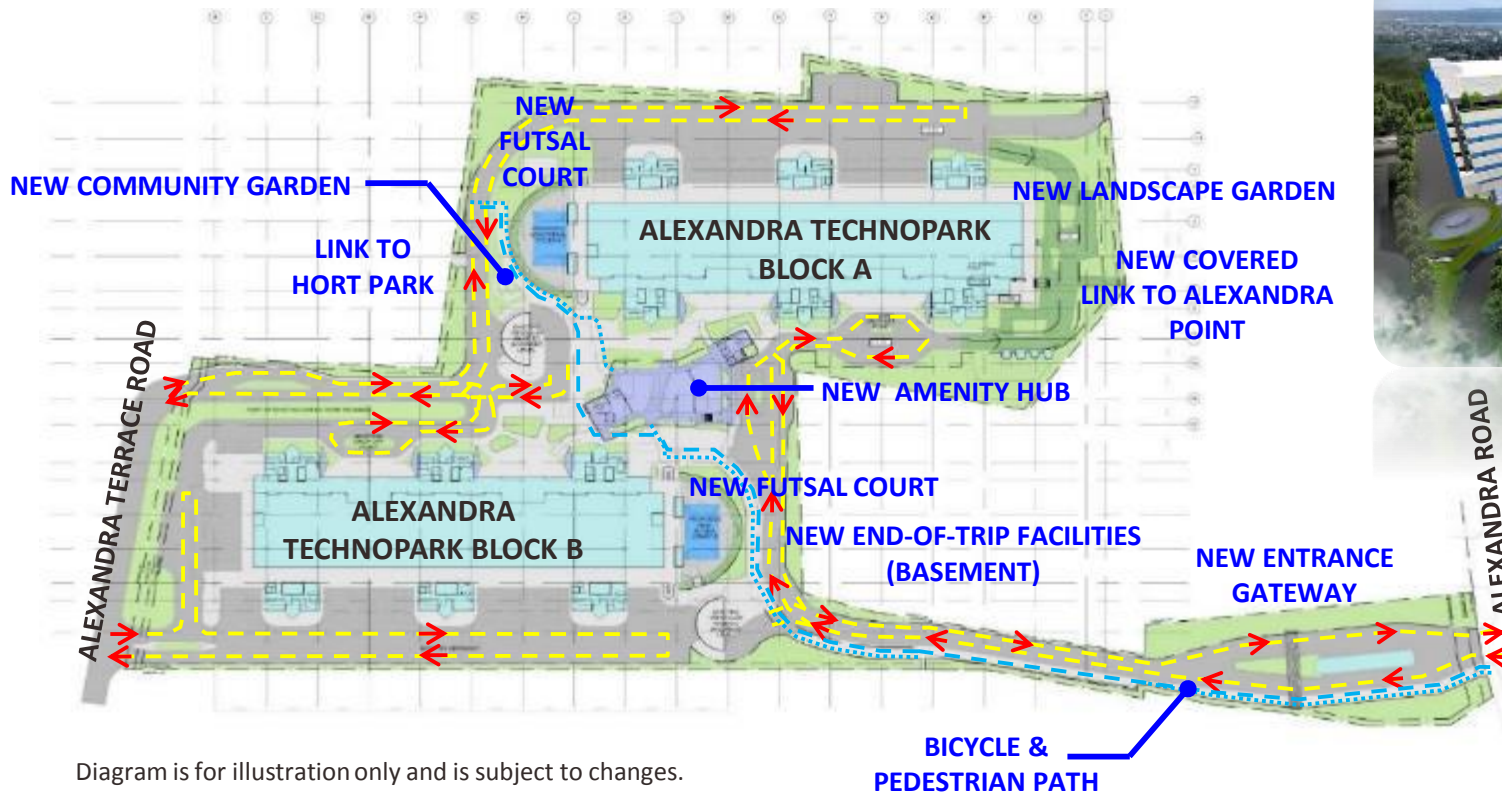
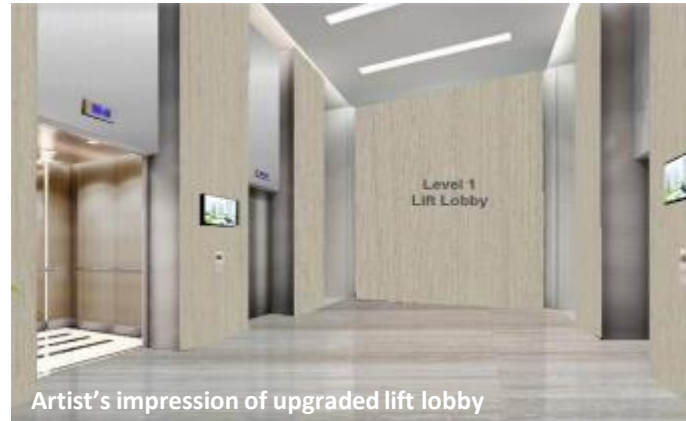


Diagram is for illustration only and is subject to changes.

- **Wide range of amenities and facilities will be introduced for an enriching and stimulating environment**
- **Tenants can look forward to a generous offering of wellness, lifestyle, social and other amenities**



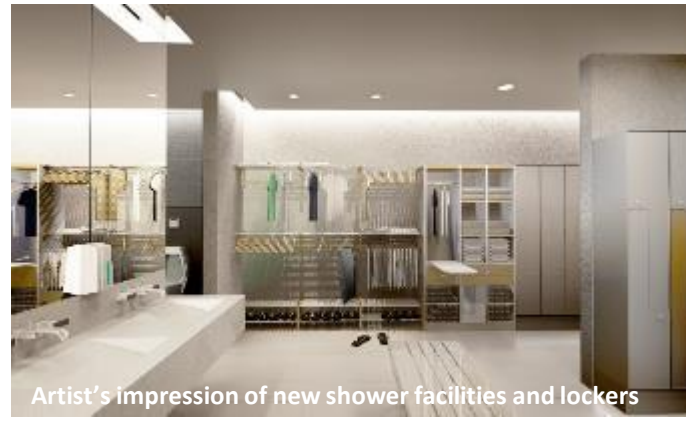
Artist's impression of Central Plaza, a new amenity hub



Artist's impression of upgraded lift lobby



Artist's impression of new bicycle racks



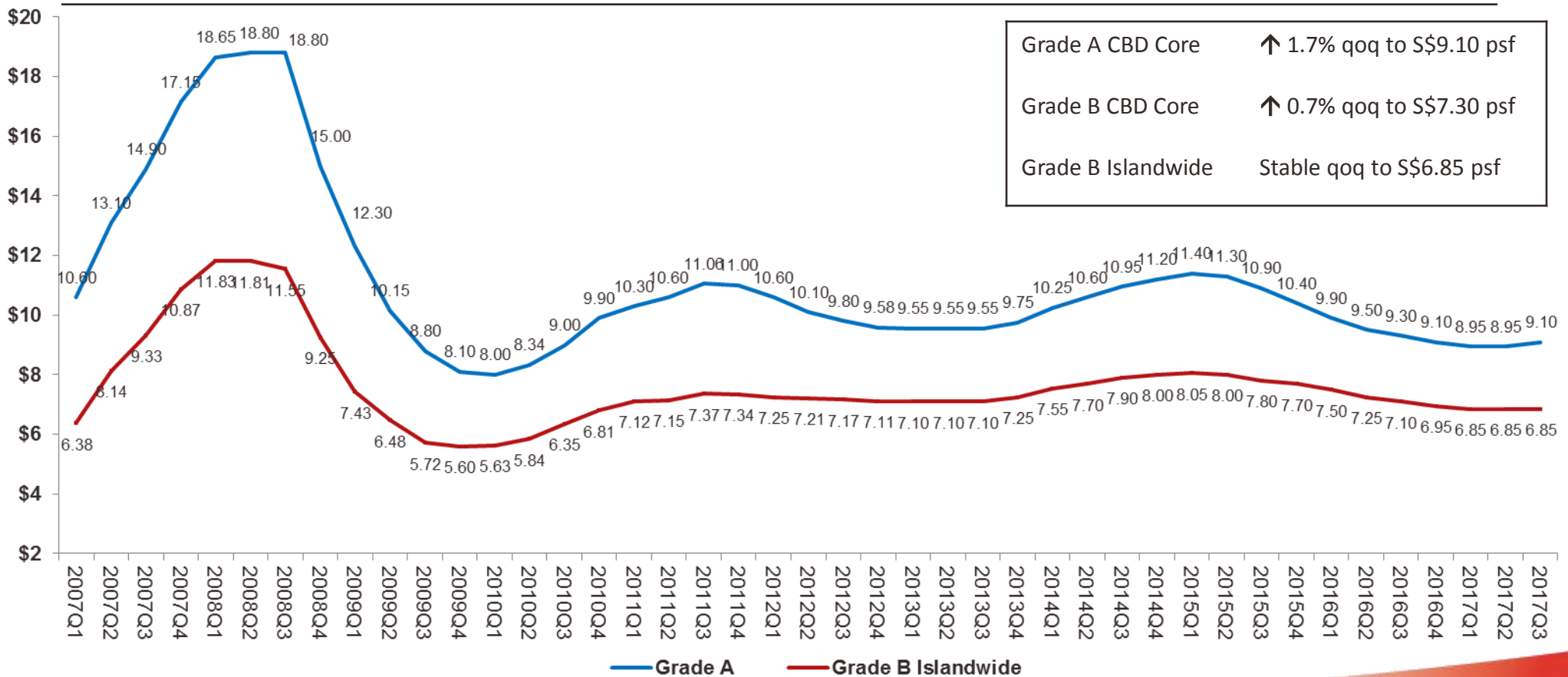
Artist's impression of new shower facilities and lockers

New amenities include:

- ✓ Amenity hub
- ✓ Futsal courts
- ✓ Extensively landscaped garden environment
- ✓ End-of-trip facilities
- ✓ Farming plots for tenants to grow their own greens
- ✓ Bicycle and pedestrian paths
- ✓ Barbeque pits
- ✓ Exercise areas

Singapore office - Grade B rents are relatively more stable and defensive than Grade A rents

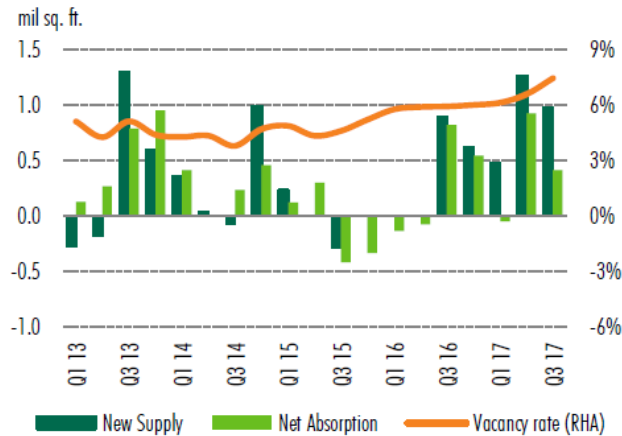
Singapore Grade A and Grade B office rents¹



Source: CBRE Research

¹ CBRE, Singapore Market View, Q3 2017

Office supply-demand dynamics¹



- Market is turning positive on the back of stronger economic fundamentals and generally more positive market sentiment
- Most leasing transactions in 3Q 2017 were of medium sizes and mostly relocations by banking and finance, oil and gas, and engineering related companies
- New and expansionary demand mainly from co-working and technology sectors, while fintech and online payment firms have also been very active
- CBRE expects modest rental growth over the near term as the market absorbs remaining space from new supply over the last two years

Office Vacancy Rates¹

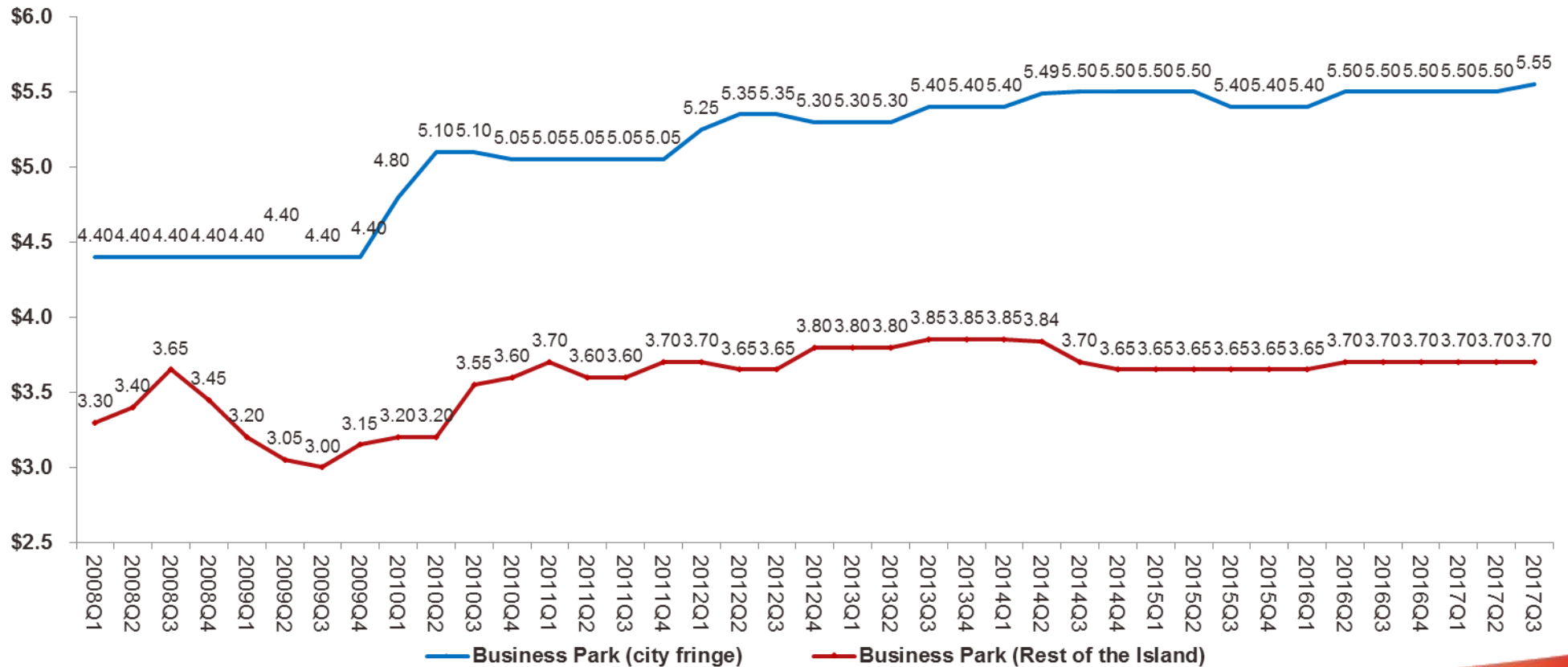
	Q3 17	Q-o-q	Y-o-y
Islandwide	7.4%	86 bps	151 bps
Core CBD	7.5%	168 bps	346 bps
Fringe CBD	8.4%	13 bps	-56 bps
Decentralised	6.1%	-2 bps	-10 bps
Grade A	8.4%	386 bps	432 bps

Source: CBRE Research

¹ CBRE, Singapore Market View, Q3 2017

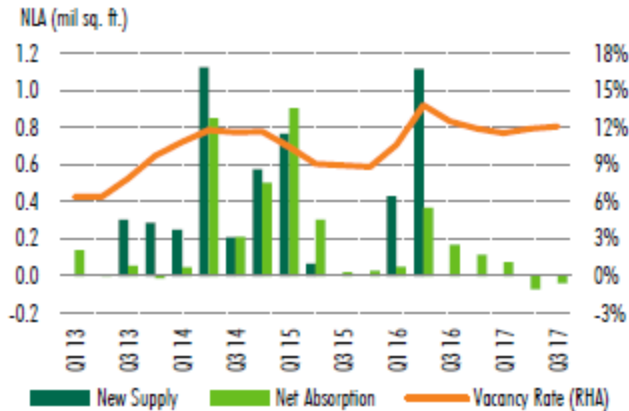
Singapore business parks – City fringe business park rents remained stable in Q1 2017¹

Singapore Business Park (city fringe) rents¹



Source: CBRE Research
 1 CBRE, Singapore Market View, Q3 2017

Business Park supply-demand dynamics¹



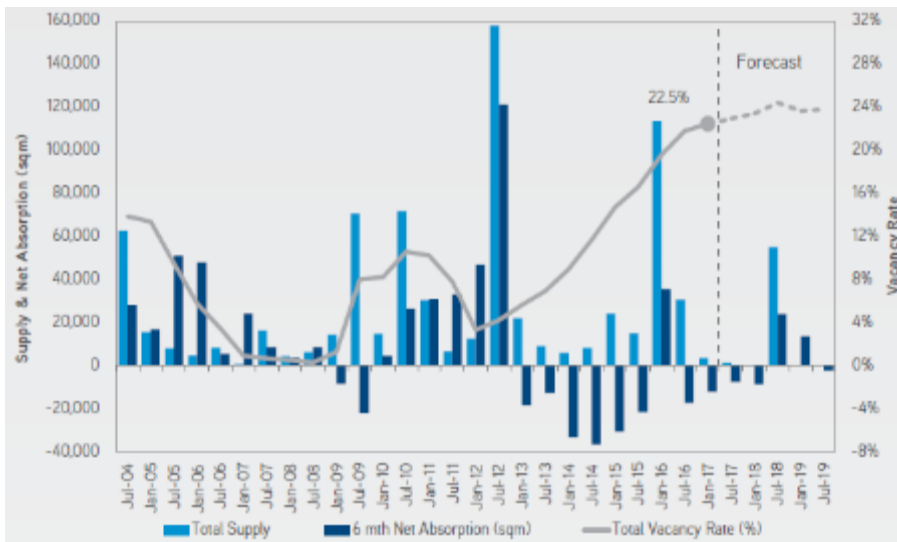
- As at end Q3 2017, island-wide vacancy rose slightly by 0.2 %-points to 12.1% mainly due to weaker demand in suburban business parks
- Business parks are still in demand by tenants seeking longer term rent stability, including those in the incubators, technology and fintech sectors
- City fringe business parks remain the de-facto choice for most tenants looking for space due to higher quality and better location
- Notable leasing transactions for 3Q 2017 were concentrated in the Alexandra precinct and involved media, finance-related and technology firms
- CBRE expects rental growth for city fringe business parks given the limited stock and also the fact that business parks may benefit from the strengthening of office rents

Business Park future pipeline¹

Year	Est. NLA (mil sq. ft.)	Est. Pre-commitment
2017	0.44	60%
2018	0.68	0%
2019	-	-
Total	1.12	24%

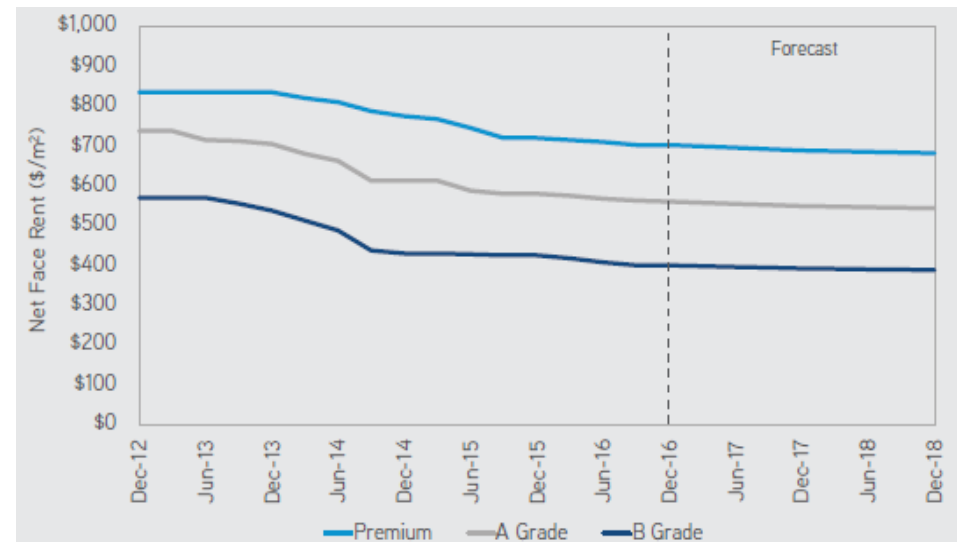
- Premium Grade net face rents range between A\$600 to A\$725 per sqm per annum as at December 2016, with incentives averaging around 47.5%
- As at end-December 2016, market vacancy increased marginally to 22.5%, indicating stabilization
- Prevailing attractive rent level entices non-CBD tenants to relocate to CBD
- Demand for CBD office space expected to be largely led by consumer and business services sectors
- Major supply over the next two years is limited to the new headquarters of Woodside at Capital Square

Perth CBD office supply, net absorption and vacancy rate



Source: Colliers Edge/PCA

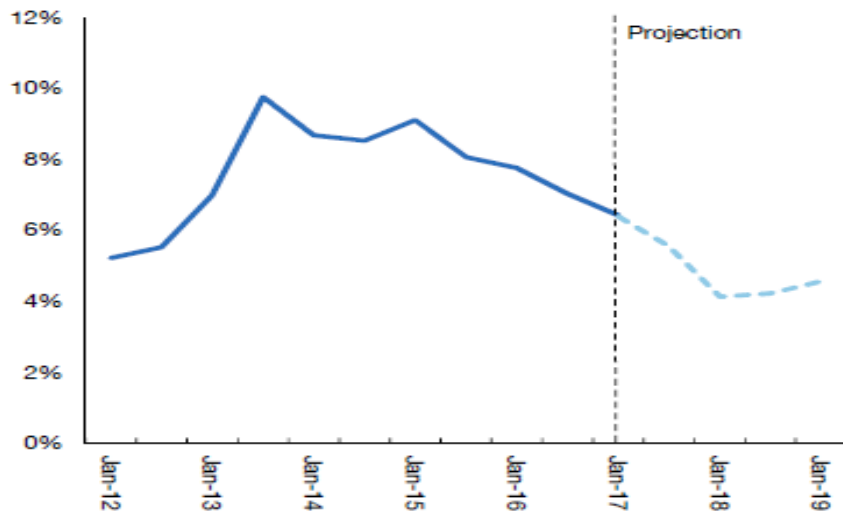
Perth CBD average net face rents



Source: Colliers Edge

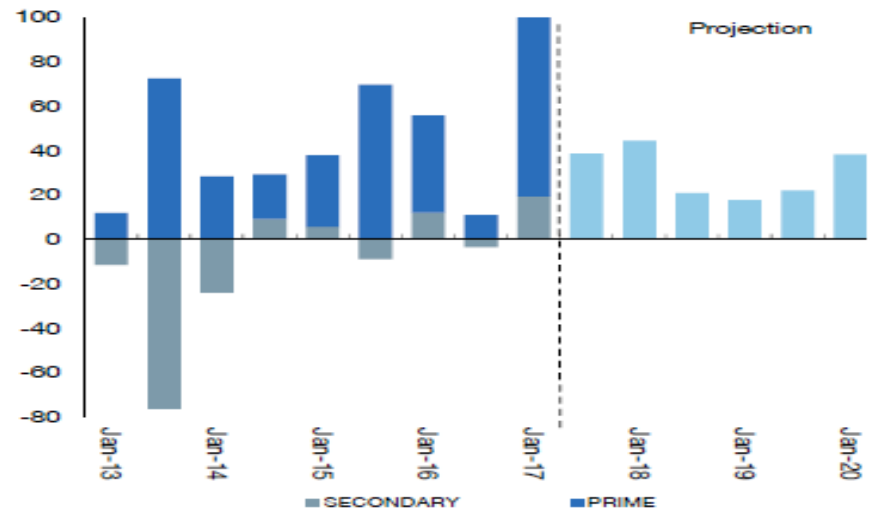
- Vacancy fell from 7.8% to 6.4% in the 12 months to January 2017, its lowest level in four years
- Melbourne CBD office has the second lowest vacancy rate in Australia behind Sydney
- As at January 2017, average prime net face rent for Melbourne CBD office space was between A\$490 to A\$580 per sqm per annum, with incentive levels around 25% to 30%
- Prime net face rent is forecast to record average growth of 5.0% per annum over the next two years
- Melbourne CBD is ranked in the top 5 cities globally for forecast rental growth over the next 3 years

Melbourne CBD office vacancy rate (%)



Source: Knight Frank Research/ PCA

Melbourne office CBD net absorption per six-month period ('000 sqm)



Source: Knight Frank Research/ PCA

Thank you

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