

NEWS RELEASE
For Immediate Release
FLT's Distribution Per Unit exceeds IPO Forecast for maiden reporting period¹

Highlights

- **Distributable Income of A\$26.4 million and Distribution Per Unit ("DPU") of 1.84 Singapore cents exceeded IPO Forecast**
- **Lifted by the acquisition of two call option properties one month ahead of Forecast**
- **Portfolio occupancy improved to 99.2% from 98.3% at listing**
- **Lower borrowing costs than Forecast**

Summary of Results (20 June 2016 to 30 September 2016)

A\$ mil	Actual ¹	Forecast ¹	Variance (%)
Gross Revenue	43.1	42.7	0.8
Adjusted Net Property Income²	32.7	32.7	-
Distributable Income	26.4	25.8	2.3
Distribution Per Unit (DPU) (Singapore Cents)	1.84	1.79	2.8

Singapore, 1 November 2016 – Frasers Logistics & Industrial Asset Management Pte. Ltd. (“星狮物流工业资产管理公司”), the manager of newly-listed Frasers Logistics & Industrial Trust (“星狮物流工业信托”) (“FLT”, and the manager of FLT, the “**REIT Manager**”), today announced FLT’s performance for its first reporting period ended 30 September 2016.

*DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Financial Advisers, Global Coordinators and Issue Managers for the initial public offering of the Units in Frasers Logistics & Industrial Trust (the “Offering” (collectively, the “**Joint Global Coordinators**”). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering (collectively, the “**Joint Bookrunners**”). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.*

¹ FLT was dormant from 30 November 2015 (the date of its constitution) until 14 June 2016, being the Non-Queensland Property Acquisition Date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed. The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date) when the grant of the lease was completed. The Forecast figures are extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus. The Actual results for the FLT Group for the financial period ended 30 September 2016 comprises : (i) (in respect of the non-Queensland Properties) 108 days of operations from 14 June 2016; and (ii) (in respect of the Queensland Properties) 102 days of operations from 20 June 2016.

² After straight lining rental adjustments.

During the financial period under review, FLT's gross revenue exceeded its Forecast of A\$42.7 million by 0.8%, with adjusted gross revenue³ 1.8% higher than Forecast mainly due to the leasing of a vacant tenancy at Lot 5 Kangaroo Avenue from April 2016; and the acquisition of two call option properties, namely, the Indian Drive and Pearson Road properties on 31 August 2016, one month ahead of Forecast. Actual Net Property Income excluding straight lining rental adjustments at A\$32.7 million was in line with the Forecast, notwithstanding a 10.4% increase in actual property operating expenses to A\$7.4 million, which was due mainly to one-off repairs and maintenance costs in relation to leasing activities. This, together with lower finance costs, translated to a higher Distributable Income of A\$26.4 million, which exceeded Forecast by 2.3% and a higher DPU at 1.84 Singapore cents, exceeding Forecast by 2.8%.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, "FLT has achieved a good set of maiden results, surpassing the IPO Forecast, and attributable to our prime portfolio. FLT is in a good position to capitalise on the rebalancing of Australia's economy towards a consumption driven economy, which will benefit both the consumer and logistics sectors, a majority of FLT's tenant profile."

APPROXIMATELY A\$1.68 BILLION PORTFOLIO VALUE WITH UPLIFT

The total valuation of FLT's quality asset portfolio stood at A\$1,677.7 million. The portfolio saw a valuation uplift of A\$24.4 million or 1.5% following a desktop valuation of FLT's initial 51 IPO properties at 30 September 2016, together with the two call option properties, which were valued on 1 August 2016. However, comparing to the book value as at 30 September 2016, which included capitalised stamp duties and other costs, there was a fair value loss on revaluation of A\$3.4 million. FLT's portfolio capitalisation rate firmed by 4 basis points to 6.96%, compared to 7.00% at IPO.

STABLE PORTFOLIO PERFORMANCE, WITH SCALE AND DIVERSITY

During the financial period under review, FLT enlarged its quality asset portfolio with the acquisition of two call option properties – Indian Drive Property and Pearson Road Property – which have been 100.0% pre-committed to tenants.

Following the completion of the acquisition of the two call option properties, FLT's asset portfolio has enlarged to 53 industrial properties with an aggregate gross lettable area of approximately 1.2 million square metres ("sq m") with attractive attributes, as at 30 September 2016, outlined as follows:

- WALE⁴ of 6.6 years
- average portfolio age⁵ of 6.5 years
- occupancy rate of 99.2%
- 55,584 sq m of new lease and lease renewals were executed

Two development properties – the Schenker Extension in Sydney and CEVA Logistics in Melbourne – were also completed on 24 and 30 June 2016, respectively, ahead of the target completion date of July 2016 as stated in the Prospectus.

Mr. Wallace added, "We have delivered on the completion of the two pre-committed development properties and the acquisition of two call option properties, thereby adding further scale and diversity to our asset portfolio. Going forward, we intend to actively manage and enhance the REIT's portfolio to provide stable and growing distributions for our Unitholders."

The Distribution of 1.84 Singapore cents per Unit for the period from 20 June 2016 to 30 September 2016 will be paid out on 15 December 2016. The distribution books closure date for the Units is 9 November 2016.

³ Excluding straight lining rental adjustments

⁴ The weighted average lease expiry or "WALE" is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants and is stated as at 30 September 2016.

⁵ Portfolio age refers to the average age of the buildings of the properties, weighted by the valuation as at 30 September 2016.

PRUDENT CAPITAL MANAGEMENT

As at 30 September 2016, total borrowings stood at A\$499 million, with A\$420 million under term loan facilities maturing in three to five years; and revolving credit facilities amounting to A\$79 million. 84% of total borrowings are hedged. The weighted average interest rate for borrowings for the financial period under review was 2.8% per annum.

Aggregate leverage remains low at 28.2%, providing FLT with available debt headroom for growth. The recent establishment of a S\$1 billion multicurrency debt issuance programme on 28 October 2016 provides FLT with flexibility in its financing options.

OUTLOOK

The Australian economy continues to transition from a resource-driven economy to one led by domestic consumption. More specifically, the Australian industrial markets are well supported by government infrastructure spending and population growth, particularly in Sydney and Melbourne with focus on prime grade industrial properties sector supporting rental yields. The strongest investor demand continues to be for new, large-scale distribution facilities with secure income profiles and long WALEs.

“With prudent management, FLT’s portfolio enjoys a long WALE with no concentration risk of lease expiry in any specific year, contributing to income stability in the long term. We aim for sustainable DPU growth for our Unitholders, and the 11 ROFR properties and development pipeline in Australia from the Sponsor provides clear growth visibility.” commented Mr. Wallace.

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About Frasers Logistics & Industrial Trust

Frasers Logistics & Industrial Trust (“FLT”) is the first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio. FLT offers investors a unique opportunity to invest in 53 Australian industrial real estate assets concentrated within major industrial markets in Australia which include Melbourne, Sydney and Brisbane. Coupled with assets in Adelaide and Perth, FLT’s total portfolio is valued at A\$1.7 billion as at 30 September 2016.

FLT’s investment strategy is to invest globally in a diversified portfolio of income-producing industrial 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.

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

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (“**FCL**”) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of above S\$23 billion as at 30 June 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle East. FCL also has an International Business arm that focuses on the Group’s investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company is also the sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust (“**FCT**”), Frasers Commercial Trust (“**FCOT**”), and Frasers Logistics & Industrial Trust (“**FLT**”) that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**”) and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com.

IMPORTANT NOTICE

This news release is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of FLT in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

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, in its capacity as trustee of FLT, the Sponsor, the Joint Global Coordinators or the Joint Bookrunners.

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

This news 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. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This news 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.