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Contents

- Introduction to FLT
- Portfolio Overview
- Financial Review
- Strategy and Outlook
- Appendix: About the Sponsor
- Appendix: FLT’s Green Credentials
Introduction to FLT
Portfolio Overview

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

As at 31 December 2017

- **A$1.93 billion Portfolio Value**
- **1,332,957 sq m Portfolio GLA**
- **99.4% Occupancy**
- **6.79 years WALE(4)**
- **3.1% p.a. Average Fixed Rental Increases**

1. Excludes the development property in FLT’s portfolio
2. Value as at 30 September 2017
3. 14 properties located in Sydney, 1 property located in Wollongong
4. Weighted Average Lease Expiry

---

**Melbourne (Victoria)**
- **Properties** 30
- **GLA(1)** 625,159 sq m
- **Valuation(2)** A$753.9m
- **% of Portfolio(2)** 39.2%

**Sydney (NSW)**
- **Properties** 15(3)
- **GLA** 405,471 sq m
- **Valuation(2)** A$576.8m
- **% of Portfolio(2)** 30.0%

**Brisbane (Queensland)**
- **Properties** 11
- **GLA** 249,110 sq m
- **Valuation(2)** A$541.8m
- **% of Portfolio(2)** 28.2%

**Adelaide (South Australia)**
- **Properties** 4
- **GLA** 33,038 sq m
- **Valuation(2)** A$33.7m
- **% of Portfolio(2)** 1.7%

**Perth (Western Australia)**
- **Properties** 1
- **GLA** 20,143 sq m
- **Valuation(2)** A$17.0m
- **% of Portfolio(2)** 0.9%
Developments since Listing

**Listed on the SGX ST on 20 June 2016**

*Initial Portfolio: 51 properties in Australia*

**Acquired Indian Drive and Pearson Road Call Option Properties**

- Acquisitions accretive to DPU
- Pearson Road Property is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating

**First Portfolio Acquisition**

- **28 June 2017**
  - Proposed Acquisition
  - Seven industrial properties in Australia for A$169.3 million

**Practical Completion for Development Properties**

- **15 August 2017**
  - For the Beaulieu Facility
- **12 September 2017**
  - For the Stanley Black & Decker Facility
- **Oct - Nov 2017**
  - For the Clifford Hallam Facility

**Completion of Development Properties**

- **Aug 2016**
  - Schenker Extension and CEVA Logistic completed on 24 and 30 June 2016 respectively
  - Ahead of targeted completion date of July 2016 as originally stated in the Prospectus

**Acquired Martin Brower Call Option Property**

- **26 July 2017**
  - Extraordinary General Meeting
  - Obtained Unitholders’ Approval to proceed with the portfolio acquisition

**Private Placement and Extraordinary General Meeting**

- **28 June 2017**
  - Private Placement
  - 78 million units at S$1.01
  - 4.62 times subscribed

**Jun 2016**

**Aug 2016**

**Nov 2016**

**Jun – Jul 2017**

**Aug – Sep 2017**

**Oct - Nov 2017**
Portfolio Overview Melbourne

- FLT’s properties in Melbourne are primarily located in the west and south east industrial precincts and service Melbourne’s port and large south eastern residential population base.

### Sub-market Location \ No. of Properties \ Precinct Characteristic

<table>
<thead>
<tr>
<th>Sub-market</th>
<th>Location</th>
<th>No. of Properties</th>
<th>Precinct Characteristic</th>
</tr>
</thead>
<tbody>
<tr>
<td>South East</td>
<td>A</td>
<td>6</td>
<td>Access to M1 (Monash Freeway) and M3 (EastLink)</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>8</td>
<td>Services the large south eastern residential population base</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>North</td>
<td>D</td>
<td>6</td>
<td>Access to key freeways, including the Tullamarine Freeway, Citylink Tollway, and Western Ring Road, together with the Tullamarine Airport. Sydney is accessed via the Hume Highway</td>
</tr>
<tr>
<td>West</td>
<td>E</td>
<td>6</td>
<td>Close to the shipping port and access to the M1, Geelong Road, M80 Western Ring Road</td>
</tr>
<tr>
<td>City Fringe</td>
<td>F</td>
<td>1</td>
<td>Access to the M1 (Westgate Freeway) linking it to the west precinct</td>
</tr>
<tr>
<td></td>
<td>G</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>
Portfolio Overview Sydney

- FLT’s properties in Sydney are well-connected to major freeways, Sydney’s port and are able to service growing population in the north west

<table>
<thead>
<tr>
<th>Sub-market</th>
<th>Location</th>
<th>No. of Properties</th>
<th>Precinct Characteristic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outer Central West</td>
<td>A</td>
<td>4</td>
<td>• Excellent access to key motorways, including M7, M4 and other main arterial roads</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>2</td>
<td>• Third-party logistics (&quot;3PL&quot;), retail and wholesale distribution centres for key brand name operators are located in this precinct</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Outer North West</td>
<td>D</td>
<td>4</td>
<td>• Close to M2 and M7 and access to the large and growing north west population corridor</td>
</tr>
<tr>
<td></td>
<td>E</td>
<td>1</td>
<td>• Supply is moderately constrained – sites suit smaller development</td>
</tr>
<tr>
<td>Outer South West</td>
<td>F</td>
<td>1</td>
<td>• Access to the M5 and South Sydney/Port, the Southern Sydney Freight Line and Moorebank Intermodal terminal</td>
</tr>
<tr>
<td>Port Kembla (Wollongong)</td>
<td>N.A.</td>
<td>1</td>
<td>• One of the three major trade ports within New South Wales and is situated within the southern industrial city of Wollongong</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>15</strong></td>
<td></td>
</tr>
</tbody>
</table>
**Portfolio Overview Brisbane**

- FLT’s properties in Brisbane are primarily concentrated in the southern sub-market, which has good road linkages to the north, west and south to the Gold Coast residential population bases.

<table>
<thead>
<tr>
<th>Sub-market</th>
<th>Location</th>
<th>No. of Properties</th>
<th>Precinct Characteristic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southern</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>1</td>
<td></td>
<td>Largest geographical industrial precinct that has good road linkages to the north, west and south to the Gold Coast residential population</td>
</tr>
<tr>
<td>B</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H</td>
<td>2</td>
<td></td>
<td>Close to key infrastructure, including Port of Brisbane and the Brisbane Airport</td>
</tr>
<tr>
<td><strong>Trade Coast</strong></td>
<td>I</td>
<td>1</td>
<td>Access north and south via the M1</td>
</tr>
<tr>
<td><strong>Northern</strong></td>
<td>J</td>
<td>1</td>
<td>Services the population to the North of Brisbane via the Gympie Road, Bruce Highway and Houghton Highway</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>11</td>
<td>Limited availability of development land</td>
</tr>
</tbody>
</table>
### Well-diversified Tenant Base

#### Top 10 Tenants

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of GRI</th>
<th>WALE (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coles</td>
<td>13.4</td>
<td>10.8</td>
</tr>
<tr>
<td>CEVA Logistics</td>
<td>4.9</td>
<td>7.4</td>
</tr>
<tr>
<td>Schenker</td>
<td>4.3</td>
<td>6.9</td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>3.1</td>
<td>1.9</td>
</tr>
<tr>
<td>TTI</td>
<td>3.1</td>
<td>4.6</td>
</tr>
<tr>
<td>Martin Brower</td>
<td>2.9</td>
<td>18.7</td>
</tr>
<tr>
<td>Mazda</td>
<td>2.8</td>
<td>6.2</td>
</tr>
<tr>
<td>H.J. Heinz</td>
<td>2.6</td>
<td>9.0</td>
</tr>
<tr>
<td>Unilever</td>
<td>2.3</td>
<td>5.4</td>
</tr>
<tr>
<td>Inchcape</td>
<td>2.1</td>
<td>3.2</td>
</tr>
</tbody>
</table>

#### Breakdown of Tenants By Trade

<table>
<thead>
<tr>
<th>Trade</th>
<th>% of GRI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>42.6%</td>
</tr>
<tr>
<td>Logistics</td>
<td>33.3%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>17.3%</td>
</tr>
<tr>
<td>Others</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

1. For the month of December 2017. Excludes the development property at 17 Hudson Court, Keysborough, Victoria and straight lining rental adjustment.
Portfolio Metrics

- 90.7% of FLT’s portfolio (by value) comprises freehold and long leasehold land tenure assets
- 74.0% of FLT’s portfolio (by GLA) is less than 10 years old with lower capital expenditure requirements

- Diversified portfolio across five states in Australia
- Focus on Australia’s three largest capital cities of Sydney, Melbourne and Brisbane

Portfolio Age by GLA

<table>
<thead>
<tr>
<th>GLA</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW</td>
<td>30.4%</td>
</tr>
<tr>
<td>QLD</td>
<td>28.2%</td>
</tr>
<tr>
<td>VIC</td>
<td>46.9%</td>
</tr>
<tr>
<td>WA</td>
<td>39.2%</td>
</tr>
<tr>
<td>SA</td>
<td>1.7%</td>
</tr>
<tr>
<td>Other</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Portfolio breakdown by Geography

1. Valuation as at 30 September 2017
1QFY18 Leasing Updates

Three forward lease extensions further extending FLT’s lease expiry profile

- Average reversion of -5.1% for 1QFY18
- Tenant retention rate of 95.7%\(^{(1)}\)

### 20-22 Butler Boulevard, Burbridge Business Park, South Australia
5,590 sq m, 5-year lease extension with Agility Logistics from August 2019
- New Expiry Date: August 2024
- Annual Rent Increment: 3.00%

### 51 Stradbroke Street, Heathwood, Queensland
14,916 sq m, 10-year lease signed with B&R Enclosures from 15 August 2020
- New Expiry Date: August 2030
- Annual Rent Increment: 3.00%
- Includes the installation of new LED lighting and a 200kW solar PV system

### 38-52 Sky Road East, Melbourne Airport, Victoria
46,231 sq m, 3-year lease extension signed with Unilever from 1 June 2020
- New Expiry Date: May 2023
- Annual Rent Increment: 3.25%

---

1. For all leasing transactions since FLT’s listing
Portfolio Lease Expiry Profile

- Only 2.4% lease expiries to end FY2018
- No concentration risk of lease expiry (no single financial year has more than 16% lease expiries up to 30 September 2026)
- Provides stability of cash flows

Lease Expiry by Gross Rental Income\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-17</td>
<td>2.4%</td>
<td>14.9%</td>
<td>10.3%</td>
<td>4.7%</td>
<td>11.7%</td>
<td>10.7%</td>
<td>10.5%</td>
<td>16.0%</td>
<td>8.7%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Dec-16</td>
<td>3.9%</td>
<td>10.7%</td>
<td>10.5%</td>
<td>10.5%</td>
<td>6.3%</td>
<td>3.9%</td>
<td>4.8%</td>
<td>8.6%</td>
<td>8.5%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

1. As at 31 December 2017. Excludes the development property at 17 Hudson Court, Keysborough, Victoria and straight line rental adjustments
Status of Development Properties

- Remaining development property at 17 Hudson Court, Keysborough targeted for completion by May 2018

<table>
<thead>
<tr>
<th>Property</th>
<th>Location</th>
<th>GLA</th>
<th>Acquisition Price</th>
<th>Land Title</th>
<th>Lease Term</th>
<th>Practical Completion / Lease Commencement</th>
</tr>
</thead>
<tbody>
<tr>
<td>166 Pearson Road, Yatala</td>
<td>Queensland</td>
<td>23,218 sq m</td>
<td>A$34.0m</td>
<td>Freehold</td>
<td>15 years</td>
<td>13 Oct 2017</td>
</tr>
<tr>
<td>29 Indian Drive, Keysborough</td>
<td>Victoria</td>
<td>21,854 sq m</td>
<td>A$31.1m</td>
<td>Freehold</td>
<td>10 years</td>
<td>17 Nov 2017</td>
</tr>
<tr>
<td>17 Hudson Court, Keysborough</td>
<td>Victoria</td>
<td>Estimated GLA</td>
<td>A$29.7m</td>
<td>Freehold</td>
<td>10 years</td>
<td>Estimated Completion / Lease Commencement May 2018</td>
</tr>
</tbody>
</table>

1. For all leasing transactions since FLT’s listing
Update on Asset Enhancement Works

Expansion works to the property at 57-71 Platinum Street, Crestmead, Queensland

- Completed on 19 December 2017, ahead of schedule
- 1,219 sq m expansion to the warehouse, installation of a 773 sq m awning, building upgrades and sustainability initiatives including a 125kW solar PV system
- Return on cost of approximately 10%
## Financial Performance Quarter ended 31 December 2017

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>1QFY18</th>
<th>1QFY17(1)</th>
<th>Change (%)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>42,430</td>
<td>39,678</td>
<td>6.9</td>
<td>• The four completed properties of the Acquisition Transaction(^{(3)}) and the Beaulieu and Stanley Black &amp; Decker facilities which achieved practical completion on 13 October 2017 and 17 November 2017 respectively contributed Adjusted NPI of A$1.9 million.</td>
</tr>
<tr>
<td>Adjusted net property income(^{(2)})</td>
<td>33,391</td>
<td>30,666</td>
<td>8.9</td>
<td>• Full quarter’s contribution from the Martin Brower call option property which was acquired on 30 November 2016.</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(4,770)</td>
<td>(4,098)</td>
<td>(16.4)</td>
<td>• Due to higher borrowings of A$75 million drawn to finance the Acquisition transaction. Weighted average cost of borrowings for 1QFY18 and 1QFY17 was unchanged at 2.8% excluding upfront debt related expenses.</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>25,854</td>
<td>24,877</td>
<td>3.9</td>
<td>• Higher Adjusted Net Property Income;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Coupon interest income from the three development properties of the Acquisition Transaction;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• which were partially offset by:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Higher finance costs; and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Higher withholding tax paid on interest income and higher distributable income</td>
</tr>
<tr>
<td>DPU (Australian cents)</td>
<td>1.70</td>
<td>1.74</td>
<td>(2.3)</td>
<td>• Higher distributable income;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Higher hedged exchange rate of A$1.00:S$1.0583 (1QFY17: A$1.00:S$1.00); which were partially offset by:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Higher number of units in issue compared to 1QFY17(^{(4)}); and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• The Manager electing to receive 78.1% (1QFY17: 100%) of management fees in the form of units (For illustration and comparison purposes only, assuming 100% of management fees had been taken in the form of units, 1QFY18 DPU would have been 1.75 Australian cents (1QFY17: 1.74 Australian cents))</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>1.80</td>
<td>1.74</td>
<td>3.4</td>
<td></td>
</tr>
</tbody>
</table>

1. The comparative figures are for the quarter from 1 October 2016 to 31 December 2016. These figures are extracted from Paragraph 1 of FLT’s Financial Statements Announcement dated 3 February 2017
2. Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
3. On 6 June 2017, FLT announced its first portfolio acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties for an aggregate consideration of approximately A$169.3 million (the “Acquisition Transaction”)
4. Due to the issuance of management fee units and the placement units for the Acquisition Transaction
Distribution

Distribution Policy

- FLT’s distribution policy was to distribute 100% of FLT’s Distributable Income (“DI”) for the period from 20 June 2016 (the “Listing Date”) to 30 September 2017. From FY2018, FLT will distribute at least 90.0% of its DI.
- Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. The actual level of distribution above 90% is to be determined at the REIT Manager’s discretion.
- 1QFY18 DPU of 1.80 Singapore cents translates into an annualised yield of approximately 6.5%\(^\text{(1)}\).

1QFY18 DPU of 1.80 Singapore cents translates into an annualised yield of approximately 6.5%\(^\text{(1)}\).
The value of investment properties increased 0.9% from A$1.91 billion as at 30 September 2017 to A$1.93 billion as at 31 December 2017, due mainly to:

- Completion of the Beaulieu facility on 13 October 2017 and Stanley Black & Decker facility on 17 November 2017; and
- Completion of enhancement works to the Stramit facility on 19 December 2017

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>As at 31 Dec 17</th>
<th>As at 30 Sep 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>1,927,405</td>
<td>1,910,975</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>2,346</td>
<td>3,077</td>
</tr>
<tr>
<td>Current assets</td>
<td>57,330</td>
<td>62,272</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,987,081</strong></td>
<td><strong>1,976,324</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>628,903</td>
<td>592,797</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>18,442</td>
<td>46,011</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>647,345</strong></td>
<td><strong>638,808</strong></td>
</tr>
<tr>
<td>Net asset value per Unit (A$)</td>
<td>0.88</td>
<td>0.88</td>
</tr>
<tr>
<td>Net asset value per Unit (S$)(1)</td>
<td>0.91</td>
<td>0.94</td>
</tr>
</tbody>
</table>

1. Based on exchange rate of A$1.00:S$1.0636 for value as at 31 September 2017; Based on exchange rate of A$1.00:S$1.0364 for value as at 31 December 2017
Capital Management

- 68% of borrowings are at fixed interest rates, which mitigates volatility from potential fluctuations in borrowing costs
- Available debt headroom of A$508 million to reach 45.0% aggregate regulatory leverage limit

As at 31 December 2017

<table>
<thead>
<tr>
<th>Aggregate Leverage</th>
<th>Total Gross Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.9%</td>
<td>A$615 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted Average Cost of Borrowings (1)</th>
<th>Interest Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8%</td>
<td>7.8 times</td>
</tr>
</tbody>
</table>

Average Weighted Debt Maturity: 2.7 years

Debt Maturity Profile (A$’m)

<table>
<thead>
<tr>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$170</td>
<td>$160</td>
<td>$285</td>
<td></td>
</tr>
</tbody>
</table>

1. Excluding upfront debt related expenses
Strategy and Outlook
Investment Strategy and Objectives

To invest globally in a diversified portfolio of logistics and industrial assets
- Deliver stable and regular distributions to unitholders
- Achieve long term growth in DPU

Active Asset Management
- **Proactive leasing:** Maintain high occupancy rate, long WALE and well-diversified tenant base
- **Asset Enhancement:** Assess and undertake AEIs(1) on the FLT portfolio to unlock further value

Selective Development
- Selectively undertake development activities of properties complementary to the FLT portfolio
- Re-development of existing assets
- Sponsor’s development pipeline(2)

Acquisition Growth
- Pursue strategic acquisition opportunities of quality industrial properties
- **Sponsor’s ROFR:**
  - 16 assets in Australia (~407,000 sq m)
  - 25 assets in Europe(3) (~970,000 sq m)
- Third-party acquisitions

Capital & Risk Management
- Optimise capital mix and prudent capital management

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1. Asset Enhancement Initiative
2. Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR
3. Includes the United Kingdom
Economic Growth
- Australian economy has improved over 2017 with year-on-year GDP growth of 2.4%.
- The outlook for non-mining investment has improved further and reported business conditions are high.
- Increased public infrastructure investment has supported the economy, together with the continuing growth in exports to China.
- Population growth exceeded FY17 forecasts at 1.6%, underpinned by steady growth in net overseas migration.

Official Interest Rates
- The RBA maintained the cash rate at 1.5%.
- Australian government 10 year bond yields at 2.75%.

Unemployment Rate
- Low unemployment rate of 5.5% with workforce participation rate increasing to 65.7%.
- Wage growth is expected to pick up gradually as the labour market strengthens.

Australian Industrial Market

- **Australian industrial supply** is above the long term average with robust additions recorded in 4Q17. Construction activity is predominantly concentrated in eastern seaboard cities, accounting for 1.5 million sqm or 93% of total development.

- **Occupier demand** has been strong in both pre-commitment and existing vacancies with year-to-date take-up levels totalling 2.4 million sqm (17% above the 10-year average).

- According to Knight Frank, **total industrial vacancy** across major markets (Sydney, Melbourne and Brisbane) fell 26% or 580,660 sqm year-on-year.

- **Australian investment volume** remains below the 5-year average which reflects fewer assets available on the market. Given limited access to assets, portfolio sales have been highly sought after by institutional investors in order to gain scale.

- The positive spillover effects from **infrastructure investment** have been observed throughout 2017. Land value uplift has been realised across several markets, especially in Sydney’s Outer West.

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**Australian Total Industrial Supply**

- **Sources**: JLL Real Estate Intelligence Service – Industrial Market Snapshot 4Q 2017; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 4Q07 to 4Q17; Jones Lang LaSalle Real Estate Data Solution – Industrial Sales Transactions from 4Q07 to 4Q17;
Melbourne Industrial Market

- **Supply:** Supply levels throughout 2017 are 36% above the 10-year average with uptick in pre-commitment levels in the West.
- **Demand:** Leasing activity was subdued in 4Q17 however, annual gross take-up levels exceed the long term average and have been largely driven by demand for existing facilities in the West and the South East.
- **Rents:** Prime face rents have recorded growth over the year across all precincts (except for City Fringe).
- **Vacancy:** Net absorption remains positive as a result of good levels of tenant take-up in existing facilities, together with high levels of pre-commitment for new stock.

Source: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q17; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q17; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 4Q07 to 4Q17
Sydney Industrial Market

- **Supply**: Above-average supply is forecast to continue in 2018 with a number of projects currently under construction, including Goodman’s Oakdale Industrial Estate at Eastern Creek. However, a constrained supply of serviced land is likely to limit the amount of development activity post 2018.

- **Demand**: Gross take-up has well exceeded the 10-year average, predominantly driven by pre-lease deals as developer incentivised, tenant relocation options have been more attractive compared to lease renewals of leases.

- **Rents**: Steady rental growth continues in 4Q17 with a year-on-year growth averaging at 4.9% for all precincts.

- **Vacancy**: Vacancy across the market is recorded at its lowest level.

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**Sydney Industrial Total Supply**

Annualised as at Q4 2017

**Sydney Industrial Prime Grade Net Face Rents**

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q17; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q17; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 4Q07 to 4Q17
Brisbane Industrial Market

- **Supply:** Total supply remains around the 10 year average.
- **Demand:** Third party logistics players are driving the occupier market with majority of space leased in the Southern precinct. Tenants have continued to take advantage of competitive effective rents offered by landlords which allows for facility upgrades and expansion.
- **Rents:** Prime face rents have dropped by 5.7% compared to 4Q16 but remain stable on a quarterly change; secondary rents continue to track sideways, particularly within the Northern precinct.
- **Vacancy:** There has exhibited a sustained improvement in vacancy levels for new stock whilst secondary grade older facilities remain challenging.

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### Brisbane Industrial Total Supply

<table>
<thead>
<tr>
<th>Year</th>
<th>SQM ('000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2008</td>
<td>600</td>
</tr>
<tr>
<td>Q4 2009</td>
<td>300</td>
</tr>
<tr>
<td>Q4 2010</td>
<td>100</td>
</tr>
<tr>
<td>Q4 2011</td>
<td>200</td>
</tr>
<tr>
<td>Q4 2012</td>
<td>300</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>400</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>500</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>600</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>700</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>800</td>
</tr>
</tbody>
</table>

**Graph:**
- **Completed**
- **10 year annual average**

### Brisbane Industrial Prime Grade Net Face Rents

<table>
<thead>
<tr>
<th>Year</th>
<th>Prime grade net rent $psm p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2007</td>
<td>$113</td>
</tr>
<tr>
<td>Q4 2008</td>
<td>$115</td>
</tr>
<tr>
<td>Q4 2009</td>
<td>$119</td>
</tr>
<tr>
<td>Q4 2010</td>
<td>$120</td>
</tr>
<tr>
<td>Q4 2011</td>
<td>$119</td>
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<tr>
<td>Q4 2012</td>
<td>$118</td>
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<tr>
<td>Q4 2013</td>
<td>$117</td>
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<tr>
<td>Q4 2014</td>
<td>$117</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>$117</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>$117</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>$110</td>
</tr>
</tbody>
</table>

**Graph:**
- Annualised as at Q4 2017

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q17; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q17; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 4Q07 to 4Q17
About the Sponsor Frasers Property Limited

Multi-national real estate organisation with multi-segment expertise
- Residential, retail, commercial & business park, industrial & logistics, and hospitality
- Proven track record with international recognition in large-scale and complex mixed-use developments
- Participates in, and extracts value from, the entire real estate value chain

Three strategic business units – Singapore, Australia, and Hospitality
- Also in Germany & The Netherlands, the United Kingdom, China, Thailand and Vietnam to create opportunities and grow new core markets

Growing asset management business as the sponsor of three “Frasers” branded REITs and one Stapled Trust
- Covering retail, commercial & business space/parks, hospitality and logistics & industrial assets
- Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust and Frasers Logistics & Industrial Trust
About Frasers Property Australia (FPA)

- FPA (previously “Australand”) is a significant diversified property group in Australia, which became a wholly-owned by Frasers Property Limited in October 2014
- The industrial business line is of significant importance to FPA, representing approximately one-third of FPA's asset base

FPA’s COMPLETE IN-HOUSE VALUE CHAIN

Opportunity Identification and Development
- Strong Industrial Delivery Capabilities
  - Consistent market leader in industrial D+C market with c.15% - 25% market share\(^{(1)}\)
  - 100% of the FLT Australian portfolio developed in-house
  - Significant industrial development pipeline
  - In-house construction and delivery platform, a key point of difference vs. competitors

Asset and Property Management
- Proven Asset Management Track Record
  - End to end – from lease negotiation to property and facilities management
  - Tenant retention rate of 81.0\(^{0}\)%\(^{(2)}\)
  - Approx. 50% repeat business

Funds Expertise
- Unparalleled Funds Expertise
  - Seven previous funds/JVs managed by Frasers Property Australia since 2001
  - Gross value of funds managed is approximately A$1.7b
  - Strong track record of delivering healthy returns

Source: Frasers Property Limited
1. Period from 2001 – 2015. FPA market share was not calculated in 2013 and 2014 and in 2008 and 2009 was a combined 15% average across both years.
2. Retention rate is for FLT portfolio from 2010 - 2015
Alignment of Interest between the Sponsor, REIT Manager and Unitholders

- The substantial interest of the Sponsor in FLT aligns the Sponsor and Unitholders’ interest.
- Management fee structure aligns the REIT Manager and Unitholders’ interest.

### Substantial Sponsor ownership in FLT

- The Sponsor is the largest Unitholder in FLT
- Sponsor ownership of 20.4%\(^{(1)}\)

### Substantial strategic investment in FLT

- TCCG has committed 5.9%\(^{(1)}\) as a strategic investor

### REIT Manager Fee structure

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>Fee Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Fee</td>
<td>0.4% p.a. of Deposited Property</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>5.0% p.a. of Distributable Income</td>
</tr>
</tbody>
</table>

- 100% base fee and performance fee in units for FP2016 and FY2017 to align interest of REIT manager and unitholders
- Performance fee structure incentivises the REIT Manager to grow distributable income and DPU

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1. As at 31 Jan 2018
FLT’s Green Credentials

As at 30 September 2017:

60 TENANCIES across 46 PROPERTIES have achieved Green Star\(^{(1)}\) Performance ratings, including some of the first assets in Brisbane, Melbourne & Sydney to achieve 6 Star Green Star Ratings\(^{(2)}\)

Participated for the first time in the GRESB Assessment\(^{(3)}\):
Named Regional Sector Leader 2017 (Australia / New Zealand) for Industrial

RANKINGS:

1. Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation
2. 6 Star Green Star ratings represent world leadership in sustainable design and is the highest available rating
3. Refers to the 2017 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate
FLT’s Green Credentials

Sustainability Initiatives

Energy-efficient LED lighting

Solar PV Systems

Geothermal heating and cooling

Surface level geoaio heat pump

Building and Internal works

Underground geoaio loops

Potential Sustainability Benefits

- Reduces ongoing occupancy costs
- Attracting new tenants, especially those using sustainability as a criteria
- Assists in retaining tenants at lease expiry
- Decreases building obsolescence
- Minimises vacancy downtime

FLT’s Green Star-rated status (1,2) (By GLA)

The highest-rated industrial Green Star performance rated portfolio in Australia

- Performance Rated 66.1%
- Not Rated 15.8%
- Not Eligible 18.2%

Award-winning Portfolio

6 Star Green Star Industrial Design & As Built v1.1:
- 1 Doriemus Drive, Truganina, VIC

6 Star Green Star Industrial Design v1.1:
- 4 – 8 Kangaroo Avenue, Eastern Creek, NSW
- 1 Burilda Close, Wetherill Park, NSW
- Lot 1, 2 Burilda Close, Wetherill Park, NSW
- 143 Pearson Road, Yatala, QLD

5 Star Green Star Industrial Design v1.1:
- 150-168 Atlantic Drive, Keysborough, VIC
- 211A Wellington Road, Mulgrave, VIC

1. Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation.
2. As at 30 September 2017. ‘Not Eligible’ refer to properties which have obtained Design or As-Built ratings, but yet to be eligible for Performance ratings.