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Contents

- Introduction to FLT
- Portfolio Overview
- Financial Review
- Strategy and Outlook
Overview

Frasers Logistics & Industrial Trust
A SGX-ST listed real-estate investment trust with a quality portfolio concentrated within major logistics and industrial markets in Australia, Germany and the Netherlands.

82 Properties

82 Properties

Geographically diversified, predominantly freehold or long leasehold

A$2.9 billion
Portfolio Value\(^{(1)}\)

2.0 million
Gross Lettable Area ("GLA")

99.5%
Occupancy Rate

1. Based on the appraised value of FLT’s existing portfolio of approximately A$1.9 billion as at 30 September 2017 (Includes the balance of the acquisition amounts payable in respect of the Beauleiu, Stanley Black & Decker and Clifford Hallam Facilities, which were completed on 13 October 2017, 17 November 2017 and 4 May 2018, respectively) and the appraised value of approximately €603.9 million for the 21 German and Dutch properties (the “New Properties”) acquired by FLT on 25 May 2018.
A$1.25 Billion of Strategic Acquisitions Since Listing

Listed on the SGX-ST on 20 June 2016
• Initial Portfolio of 51 properties in Australia with an appraised value of A$1.6 billion

![SGX](image)

Acquired Three Call Option Properties in Australia
• Acquired the Pearson Road and Indian Drive Properties for A$69.2 million in August 2016
• Acquired the Martin Brower Property for A$58.2 million in November 2016

First Portfolio Acquisition in Australia
• Announced proposed acquisition of seven properties in Australia for A$169.3 million in June 2017

First Portfolio Acquisition in Germany and the Netherlands
• Announced proposed acquisition of 21 properties in Germany and the Netherlands for €596.8 million\(^{(1)}\) in April 2018

<table>
<thead>
<tr>
<th></th>
<th>Australia</th>
<th>Europe</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Properties</td>
<td>10</td>
<td>21</td>
<td>31</td>
</tr>
<tr>
<td>Acquisition Size (A$ million)</td>
<td>296.7</td>
<td>957.9(^{(2)})</td>
<td>1,254.6</td>
</tr>
<tr>
<td>GLA (sq m)</td>
<td>196,023</td>
<td>594,931</td>
<td>790,954</td>
</tr>
<tr>
<td>Occupancy Rate</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. Based on 100% interest in each of the new properties and on the basis of the completion of the committed asset enhancement works (where applicable)
2. Based on an exchange rate of €1:A$1.6051 as at 31 March 2018
Portfolio Overview

7 Eucalyptus Place, Eastern Creek, New South Wales, Australia

Dachser & DSV Facility, Vaihingen, Germany
## Portfolio Metrics

<table>
<thead>
<tr>
<th></th>
<th>Australia</th>
<th>Europe</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No. of Completed Properties</strong></td>
<td>61&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>21</td>
<td>82</td>
</tr>
<tr>
<td><strong>Appraised Value</strong></td>
<td>A$1.9 billion&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>A$1.0 billion&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>A$2.9 billion</td>
</tr>
<tr>
<td><strong>GLA</strong></td>
<td>1,354,228 sq m&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>609,621 sq m</td>
<td>1,963,850 sq m</td>
</tr>
<tr>
<td><strong>Average Property Age</strong></td>
<td>7.3 years</td>
<td>7.7 years</td>
<td>7.4 years</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>99.4%</td>
<td>100%</td>
<td>99.5%</td>
</tr>
<tr>
<td><strong>Weighted Average Lease Expiry (”WALE”)&lt;sup&gt;(5)&lt;/sup&gt;</strong></td>
<td>6.79 years</td>
<td>7.78 years</td>
<td>7.05 years</td>
</tr>
<tr>
<td><strong>Average Fixed Annual Rental Increment</strong></td>
<td>3.1%</td>
<td>CPI-linked/Fixed&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

---

1. Includes the Clifford Hallam Facility, which was completed on 4 May 2018
2. Based on the appraised value of FLT’s existing portfolio of approximately A$1.9 billion as at 30 September 2017 (Includes the balance of the acquisition amounts payable in respect of the Beaulieu, Stanley Black & Decker and Clifford Hallam Facilities, which were completed on 13 October 2017, 17 November 2017 and 4 May 2018, respectively)
3. Based on the appraised value of approximately €603.9 million for the New Properties acquired by FLT on 25 May 2018
4. Based on an exchange rate of €1:A$1.6051 as at 31 March 2018
5. Based on Gross Rental Income (“GRI”), being the contracted rental income and estimated recoverable outgoings for the month of March 2018. Excludes straight lining rental adjustments
6. 89% of the leases have either CPI-linked indexation or fixed escalations

---

*Stramit Facility, Queensland, Australia*

*Roman & Hellmann Facility, Nuremberg, Germany*
Portfolio Overview – Australia

Prime properties concentrated within major logistics and industrial markets

As at 31 March 2018(1)(2)

A$1.9 billion Portfolio Value
1,354,228 sq m Portfolio GLA
99.4% Occupancy
6.79 years WALE(4)
3.1% p.a. Average Fixed Rental Increases

1. Includes the Clifford Hallam Facility, which was completed on 4 May 2018
2. Value as at 30 September 2017 (Includes the balance of the acquisition amounts payable in respect of the Beaulieu, Stanley Black & Decker and Clifford Hallam Facilities, which were completed on 13 October 2017, 17 November 2017 and 4 May 2018, respectively)
3. 14 properties located in Sydney, 1 property located in Wollongong
4. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2018. Excludes straight lining rental adjustments
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.

<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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td></td>
<td>6</td>
<td>Access to M1 (Monash Freeway) and M3 (EastLink)</td>
</tr>
<tr>
<td>B</td>
<td></td>
<td>8</td>
<td>Services the large south eastern residential population base</td>
</tr>
<tr>
<td>C</td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>North</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E</td>
<td></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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F</td>
<td></td>
<td>1</td>
<td>Access to the M1 (Westgate Freeway) linking it to the west precinct</td>
</tr>
<tr>
<td>G</td>
<td></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 (“3PL”), 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>Total</td>
<td></td>
<td>15</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>Southern</td>
<td>A</td>
<td>1</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></td>
<td>B</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>E</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>F</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>G</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>H</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Trade Coast</td>
<td>I</td>
<td>1</td>
<td>Close to key infrastructure, including Port of Brisbane and the Brisbane Airport</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Access north and south via the M1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Supply is constrained. Alternative use is strong competition for development in neighbouring suburbs</td>
</tr>
<tr>
<td>Northern</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></td>
<td></td>
<td></td>
<td>Limited availability of development land</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>11</td>
<td></td>
</tr>
</tbody>
</table>
Portfolio Overview – Germany and the Netherlands

Strategic Portfolio Located in Key Logistics Hubs

- 21 Properties
- Predominantly Freehold
- 7.78 years WALE\(^{(1)}\)
- \(~\$603.9\) million Appraised Value
- 609,621 sq m GLA
- 100% Occupancy
- 89% Leases with CPI-linked Indexation or Fixed Escalation

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2018. Excludes straight lining rental adjustments
Strategic Entry into the Attractive German and Dutch Logistics and Industrial Markets

Europe’s Main Trade Arteries Traverse Germany and the Netherlands

China’s Belt and Road Initiative

Key global logistics hub – Germany and the Netherlands ranked #1 and #4 logistics hubs globally(1)

Located in heart of Europe with extensive road, motorway and rail network

Further extension of global reach given critical role in China’s Belt and Road Initiative

Germany and the Netherlands are expected to benefit directly from China’s Belt and Road Initiative given their trade-oriented economies

Source: Independent Market Research Report
1. Based on World Bank 2016 LPI Global Ranking.
Portfolio Overview – Germany and the Netherlands

Predominantly located in the major logistics clusters of Germany and the Netherlands

The Netherlands

- Utrecht-Zeewolde Cluster
- Tilburg-Venlo Cluster
- Utrecht
- Zeewolde
- Den Bosch
- Venlo
- The Hague
- Rotterdam
- Middelburg

Germany

- Stuttgart-Mannheim Cluster
- Munich-Nuremberg Cluster
- Düsseldorf-Cologne Cluster
- Hamburg-Bremen Cluster
- Leipzig-Chemnitz Cluster
- Munich
- Nuremberg
- Stuttgart
- Chemnitz
- Leipzig
- Hanover
- Bremen
- Hamburg
- Berlin
- Dortmund
- Bochum
- Bielefeld
- Münster
- Düsseldorf
- Cologne
- Frankfurt
- Mönchengladbach
- Bad Hersfeld
- Erfurt
- Dresden
- Chemnitz
- Leipzig

Dutch Properties
Logistic Hubs
Major Logistic Clusters

German Properties
Logistic Hubs
Major Logistic Clusters
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>9.8</td>
<td>10.6</td>
</tr>
<tr>
<td>BMW</td>
<td>3.6</td>
<td>7.7</td>
</tr>
<tr>
<td>CEVA Logistics</td>
<td>3.6</td>
<td>7.2</td>
</tr>
<tr>
<td>Schenker</td>
<td>3.2</td>
<td>6.6</td>
</tr>
<tr>
<td>Mainfreight</td>
<td>2.9</td>
<td>7.9</td>
</tr>
<tr>
<td>Constellium</td>
<td>2.5</td>
<td>9.2</td>
</tr>
<tr>
<td>Bakker Logistics</td>
<td>2.4</td>
<td>12.6</td>
</tr>
<tr>
<td>DSV Solutions</td>
<td>2.3</td>
<td>6.6</td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>2.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Techtronics Industries</td>
<td>2.2</td>
<td>4.3</td>
</tr>
</tbody>
</table>

1. For the month of March 2018. Includes the Clifford Hallam Facility which was completed on 4 May 2018 and the New Properties which were acquired on 25 May 2018. Excludes straight lining rental adjustment
Lease Expiry Profile

7.05 years WALE\(^{(1)}\) with no single financial year having more than 15% in lease expiries up to 30 September 2026

Lease Expiry by Gross Rental Income\(^{(2)}\)

1. Based on GRI, being the contracted rental income and estimated recoverably outgoings for the month of March 2018. Excludes straight lining rental adjustments
2. As at 31 March 2018. Includes the New Properties which were acquired on 25 May 2018 and the Clifford Hallam Facility which was completed on 4 May 2018. Excludes straight lining rental adjustment
FLT’s Green Credentials

Sustainability Initiatives

Energy-efficient LED lighting

Solar PV Systems

Geothermal heating and cooling

Building and internal works

Surface level geoair heat pump

Underground geoair 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 64.0%

Not Rated 15.2%

Not Eligible 20.8%

GRESB Assessment (3)

Named Regional Sector Leader 2017 (Australia / New Zealand) for Industrial

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 31 March 2018. ‘Not Eligible’ refer to properties which have obtained Design or As-Built ratings, but yet to be eligible for Performance ratings
3. Refers to the 2017 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate
# Financial Performance 1 October 2017 - 31 March 2018\(^{(1)}\)

<table>
<thead>
<tr>
<th>(A$'000)</th>
<th>1HFY18</th>
<th>1HFY17(^{(2)})</th>
<th>Change (%)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>86,005</td>
<td>80,617</td>
<td>6.7</td>
<td>Due mainly to the four completed properties in the 2017 Acquisition Transaction and the Beaulieu and Stanley Black &amp; Decker facilities, which had achieved practical completion on 13 October 2017 and 17 November 2017 respectively, contributed adjusted NPI of A$4.0 million. Full period’s contribution from the Martin Brower call option property which was acquired on 30 November 2016.</td>
</tr>
<tr>
<td>Adjusted net property income(^{(3)})</td>
<td>66,805</td>
<td>61,572</td>
<td>8.5</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(9,653)</td>
<td>(8,265)</td>
<td>(16.8)</td>
<td>Due to higher borrowings of A$85 million drawn to finance the 2017 Acquisition Transaction. Weighted average cost of borrowings for 1HFY18 was 2.9% per annum (1HFY17: 2.8% per annum) excluding upfront debt related expenses.</td>
</tr>
<tr>
<td>Distributable income to Unitholders</td>
<td>51,720</td>
<td>49,937</td>
<td>3.6</td>
<td>Contributions from the 2017 Acquisition Transaction; which was partially offset by: Higher finance costs; and Higher withholding tax paid on interest income and higher distributable income.</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>3.61</td>
<td>3.49</td>
<td>3.4</td>
<td>Higher hedged exchange rate of A$1.00:S$1.0615 (1HFY17: A$1.00:S$1.0007); which was partially offset by: Higher number of units in issue compared to 1HFY17(^{(4)}); and The Manager electing to receive 72.8% (1HFY17: 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, 1HFY18 DPU would have been 3.52 Australian cents (1HFY17: 3.49 Australian cents)).</td>
</tr>
</tbody>
</table>

---

1. For avoidance of doubt, excludes the New Properties which were acquired on 25 May 2018
2. The comparative 1HFY17 figures are an aggregate of the 1QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017) and 2QFY17 results
3. Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
4. Due to the issuance of management fee units and the placement units for the 2017 Acquisition Transaction
Distribution

Distributions made on a semi-annual basis for the six-months period ending 31 March and 30 September

DPU History

For the period from 20 Jun to 30 Jun 16

<table>
<thead>
<tr>
<th>Period</th>
<th>DPU (Singapore cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Jun - 30 Sep 2016</td>
<td>1.74</td>
</tr>
<tr>
<td>1QFY17</td>
<td>1.74</td>
</tr>
<tr>
<td>2QFY17</td>
<td>1.75</td>
</tr>
<tr>
<td>3QFY17</td>
<td>1.75</td>
</tr>
<tr>
<td>4QFY17</td>
<td>1.77</td>
</tr>
<tr>
<td>1QFY18</td>
<td>1.80</td>
</tr>
<tr>
<td>2QFY18</td>
<td>1.81</td>
</tr>
</tbody>
</table>

(Singapore cents)
Balance Sheet (1)

The value of investment properties increased 1.04% from A$1.91 billion as at 30 September 2017 to A$1.93 billion as at 31 March 2018, 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$’000)</th>
<th>As at 31 Mar 18</th>
<th>As at 30 Sep 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>1,930,829</td>
<td>1,910,975</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1,774</td>
<td>3,077</td>
</tr>
<tr>
<td>Current assets</td>
<td>83,593</td>
<td>62,272</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,016,196</strong></td>
<td><strong>1,976,324</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>631,579</td>
<td>592,797</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>18,631</td>
<td>46,011</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>650,210</strong></td>
<td><strong>638,808</strong></td>
</tr>
<tr>
<td>Net asset value per Unit (A$)</td>
<td>0.90</td>
<td>0.88</td>
</tr>
<tr>
<td>Net asset value per Unit (S$)</td>
<td><strong>0.91(2)</strong></td>
<td><strong>0.94(3)</strong></td>
</tr>
</tbody>
</table>

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1. For avoidance of doubt, excludes the New Properties which were acquired on 25 May 2018
2. Based on an exchange rate of A$1.00:S$1.0125 as at 31 March 2018
3. Based on an exchange rate of A$1.00:S$1.0636 as at 30 September 2017
Capital Management (1)

- 85% of borrowings are at fixed interest rates, which mitigates volatility from potential fluctuations in borrowing costs.
- Available debt headroom of A$531 million to reach 45.0% aggregate regulatory leverage limit.

As at 31 March 2018

<table>
<thead>
<tr>
<th>Aggregate Leverage</th>
<th>Total Gross Borrowings</th>
<th>Weighted Average Cost of Borrowings (2)</th>
<th>Interest Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.5%</td>
<td>A$615 million</td>
<td>2.9%</td>
<td>7.8 times</td>
</tr>
</tbody>
</table>

Average Weighted Debt Maturity: 2.6 years

Debt Maturity Profile (A$’m)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>No debt expiry in FY2018</td>
<td>$170</td>
<td>$160</td>
<td></td>
<td>$235</td>
<td></td>
</tr>
</tbody>
</table>

1. For avoidance of doubt, excludes the New Properties which were acquired on 25 May 2018.
2. Excluding upfront debt related expenses.
Equity Fund Raising for Acquisition of New Properties

- Raised A$476.0 million to finance the acquisition of the New Properties:
  - S$328.9 million from a private placement which was 3.9 times subscribed and priced at S$0.987 (representing a 1.3% discount to the adjusted volume weighted average price of S$1.0003 per unit)\(^{(1)}\)
  - S$147.1 million from a preferential offering which was 1.9 times subscribed\(^{(2)}\)

- A total of 485,352,437 new units were issued through the private placement and preferential offering

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1. Refer to the announcement dated 10 May 2018 for details
2. Refer to the announcement dated 5 June 2018 for details
3. Based on an average exchange rate of €1:S$1.583
4. Comprised (i) purchase consideration of €316.2 million, (ii) acquisition fee of €2.8 million (payable in the form of FLT units), and (iii) transaction costs of €6.0 million. The remaining costs were funded using internal funds

**Estimated Total Transaction Cost:**

€325.0 million

(~S$514.5 million)\(^{(3)(4)}\)

**Private Placement:**

S$328.9 million

**Preferential Offering:**

S$147.1 million

**Debt:**

€21.0 million
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)
  - 6 assets in Europe(3)(4) (~ 389,100 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
4. Excludes the industrial portfolio of Alpha Industrial Holding S.A., Luxembourg (“Alpha industrial”). Please refer to the announcement and press release issued by the Sponsor on 19 February 2018 where it was announced that the Sponsor had entered into a series of sale and purchase agreements to acquire a property portfolio of 22 assets, mainly owned and managed by Alpha Industrial, as well as the project and asset management business of Alpha Industrial.
Economic Snapshot – Australia

Economic Growth

- Australian economy saw year-on-year GDP growth of 3.1% in the first quarter of 2018 (“1Q18”), consistent with the Reserve Bank of Australia’s (RBA) forecast for GDP to average above 3 per cent in 2018/19.
- The outlook for non-mining investment has improved further and reported business conditions are high.
- Increased public infrastructure investment has supported the economy.
- Population growth exceeded calendar year 2017 forecasts at 1.6% and net overseas migration contributed 63.2% to the growth.

Official Interest Rates

- The RBA maintained the cash rate at 1.5%.
- Australian government 10 year bond yields at 2.84%.

Unemployment Rate

- Low unemployment rate of 5.6% with employment growth of 2.7% reported
- Wage growth at 2.1% and is expected to pick up gradually as the labour market strengthens.

Sources: Key Economic Indicators (updated on 7 June 2018), https://www.rba.gov.au/snapshots/economy-indicators-snapshot/

Australian GDP Annual Growth Rates

Australian Cash Rate

27
Australian Industrial Market

- **Australian industrial supply** is above the long term average with robust additions of over 450,000 sq m recorded in 1Q18. Construction activity is predominantly concentrated in Sydney and Melbourne, with increasing speculative developments as a result of the strong leasing market.

- Year-to-date **take-up levels** totalling 2.4 million sq m are 18% above the 10-year average, which has driven rental growth in all Sydney markets and Melbourne’s South East.

- The positive spillover effects from **infrastructure investment** have been observed throughout 2017. Investor appetite remains strong in the vacant land market where capital value uplift has been realised across several markets, especially in Sydney with appreciation of 39% in 2-5 hectare lots over 2017.

![Australian Total Industrial Supply](image)

**Sources:** JLL Real Estate Intelligence Service – Industrial Market Snapshot 1Q 2018; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 1Q08 to 1Q18; Jones Lang LaSalle Real Estate Data Solution – Industrial Sales Transactions from 1Q08 to 1Q18;
Sydney Industrial Market

- **Supply**: Above-average supply is forecast to continue in 2018 with a number of projects currently under construction. 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 with most absorption recorded in the Outer Central West and there has been increased demand from the transport and logistics sector.
- **Rents**: Steady rental growth continues in 1Q18 with an average annual growth of 5.0% across all precincts. Both face and effective rental differences between prime and secondary assets have narrowed.
- **Vacancy**: Vacancy across the market is recorded at its lowest level but expected to increase slightly due to speculative stock earmarked for potential progression over the next 12 months.
- Positive tenant activity together with a reduction in land supply has translated into higher land values.
Melbourne Industrial Market

- **Supply:** Melbourne has continued to experience a strong level of supply in 1Q18, largely contributed by the 68,750 sq m fully automated Woolworths distribution centre in Dandenong South.
- **Demand:** Annual gross take-up levels exceed the long term average and have been evident in the West.
- **Rents:** Prime face rents have recorded a modest growth in the South East due to the combination of low vacancy and limited opportunities to develop new sites.
- **Vacancy:** Despite strong demand, the West has continued to dominate vacant stock. However, the letting-up period is anticipated to shorten given the West Gate Tunnel project, which will provide improved access to the Port of Melbourne, has been a catalyst for occupier interest in the precinct.

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**Melbourne Industrial Total Supply**

<table>
<thead>
<tr>
<th>Year</th>
<th>SQ M ('000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2009</td>
<td>800</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>800</td>
</tr>
</tbody>
</table>

**Melbourne 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>Q1 2008</td>
<td>$86</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>$92</td>
</tr>
</tbody>
</table>

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 1Q18; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 1Q18; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q08 to 1Q18
Brisbane Industrial Market

- **Supply:** Total supply remains at parity with the 10 year average and developers are anticipated to deliver the same level of space over 2018/2019 due to improved demand for quality stock.

- **Demand:** Third party logistics players and manufacturers are driving the occupier market in 1Q18 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:** Competition to secure tenants has resulted in converging net face rents across all precincts to average $110 sq m.

- **Vacancy:** Vacancy has reduced by more than a third (-235,104 sq m) over the last year and the market is returning towards a balanced state, although the average time on the market remains high compared to Sydney and Melbourne.
Economic Snapshot – Germany and the Netherlands

A Global Export Hub

- **Economy** – Europe’s economic centre and world’s 4th largest economy in 2016
- **Logistics** – Europe’s largest logistics market and ranked #1 logistics performer globally in 2016
- **Consumer access** – Over 250 million consumers within a catchment area of 500km
- **Exports** – 3rd largest exporter of merchandise trade globally in 2016

One of Europe’s Top Logistics Hubs

- **Economy** – Trade-oriented economy with Rotterdam being the largest sea port in Europe
- **Logistics Market** – One of Europe’s top logistics hub and ranked #4 logistics performer globally in 2016
- **Consumer access** – Approximately 160 million consumers that can be reached within 24 hours of Amsterdam or Rotterdam
- **Export** – 5th largest exporter of merchandise trade globally in 2016

Source: Independent Market Research Report

1. Comprises the 28 members of the European Union ("EU") as at 2016, including Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK.
2. Total trade refers to the sum of exports and imports.
German and Dutch Industrial Markets

Warehouse Take-up has Consistently Exceeded Completions since 2008

Increase Divergence of Take-up and Supply since 2014

- **Limited Supply** – Limited land supply and competing land usage have resulted in minimal incentives in the logistics market
- **Strong Underlying Demand** – Driven by growing economy and expansion of eCommerce sector
- **Take-up Expected to Remain Strong** – Positive economic conditions and continued high level of demand for space

- **Declining Supply** – Sharp reduction since 2017 with a shortage of modern and high quality logistics space
- **Strong Underlying Occupier Demand** – Logistics industry driven by global movement of goods
- **Strong Take-up Observed** – From third party logistics service providers and multiple retail channels driven by eCommerce activities

Source: Independent Market Research Report

1. For warehouse space ≥ 5,000 sq m.
Overview of the Sponsor – Frasers Property Limited(1)

Multi-national real estate company with multi-segment expertise

- S$33.7 billion assets under management\(^2\) across 5 asset classes
- Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia

1. Extracted from Frasers Property Limited’s Financial Results Presentation for the First Half ended 31 March 2018
2. Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates.
3. Including both owned and managed properties; and units pending opening
The Sponsor’s Integrated Development and Asset Management Platform

FLT is well-positioned for future growth through leveraging on the Sponsor’s widened logistics and industrial platforms in Europe and Australia.

**Development and Solutions Implementation**

- **Frasers Property Europe(1)**
  - On-the-ground greenfield development capabilities with >300,000 sq m of logistics real estate developed since 2015

- **Frasers Property Australia**
  - On-the-ground greenfield development capabilities with >A$3.5 billion of logistics real estate developed since 2001

**Asset and Property Management**

- **Frasers Property Europe(1)**
  - Local team has strong asset management expertise with >1 million sq m of logistics property managed around Europe

- **Frasers Property Australia**
  - Market leader in the Australian industrial sector, with strong end-to-end capabilities from lease negotiations to property and asset management

1. Taking into consideration the recently announced acquisition of Alpha Industrial. Alpha Industrial will become an integral part of Frasers Property Europe.
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>

Performance fee structure incentivises the REIT Manager to grow distributable income and DPU

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1. As at 11 June 2018