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Contents

- FLT Overview
- Portfolio and Asset Management
- 3QFY19 Financial Review
- Outlook and Strategy
FLT Overview
Introduction to FLT

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

93<sup>(1)</sup> properties

A High Quality Portfolio
Focused on
Major Developed Logistics Markets

A$3.5 billion Portfolio Value<sup>(2)</sup>
2,259,280 sq m Gross Lettable Area ("GLA")
99.6% Occupancy Rate<sup>(3)</sup>

1. The portfolio metrics in this presentation includes the three Australian properties acquired by FLT on 20 August 2019 and the nine German properties to be acquired by FLT. For details, please refer to the related announcements on 3 July 2019 and 20 August 2019 (the "2019 Acquisition")
2. Based on the appraised value of FLT’s portfolio as at 30 September 2018. Based on an exchange rate of €1:A$1.6329 for the properties in Germany and the Netherlands.
3. By Gross Rental Income ("GRI"), being the contracted rental income and estimated recoverable outgoings for the month of 30 June 2019. Excludes straight lining rental adjustments
**Key Milestones since IPO – Strategic Acquisitions**

1. **Exercise of Call Options in Aug and Nov 16**
   - 3 Properties
   - Value: A$127.4m
   - GLA: 71,126 sq m
   - Occupancy: 100%

2. **Announced portfolio acquisition in Australia in Jun 17**
   - 7 Properties
   - Value: A$169.3m
   - GLA: 124,527 sq m
   - Occupancy: 100%

3. **Strategic entry into Germany and the Netherlands in Apr 18**
   - 21 Properties
   - Value: €596.8m
   - GLA: 594,931 sq m
   - Occupancy: 100%

4. **Acquired two properties in Australia in Sep 18**
   - 2 Properties
   - Value: A$62.6m
   - GLA: 39,565 sq m
   - Occupancy: 100%

5. **Acquired a property in the Netherlands in Oct 18**
   - 1 Property
   - Value: €25.36m
   - GLA: 31,031 sq m
   - Occupancy: 100%

6. **Announced portfolio acquisition in Australia and Germany in Jul 19**
   - 12 Properties
   - Value: A$644.7m
   - GLA: 297,032 sq m
   - Occupancy: 100%

**Portfolio Value (A$ billion)**

<table>
<thead>
<tr>
<th>Europe</th>
<th>3.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Since listing in June 2016, FLT’s portfolio value has grown by ~2.2x and achieved geographical diversification.

- Improved portfolio metrics
- Strengthened footprint in the eastern seaboard of Australia
- Geographical diversification with an established foothold in the attractive German and Dutch logistics and industrial markets
- Leveraging visible pipeline of right of first refusal (“ROFR”) properties from Sponsor

~A$1.9 billion of accretive acquisitions in strategic markets since IPO
Recent Developments – 3QFY19

Financial Performance and Capital Management

- Higher Adjusted Net Property Income\(^{(1)}\) of A$48.9 million for 3QFY19, up 24.4% from A$39.3 million a year ago
- 3QFY19 DPU of 1.82 Australian cents, up 3.4% year-on-year (“y-o-y”)
- In SGD terms, 3QFY19 DPU was 1.73 Singapore cents, a decrease of 3.9% y-o-y due to the softening of the AUD and EUR against the SGD
- Healthy balance sheet with gearing of 35.4% and 63% of borrowings at fixed rates as at 30 June 2019
- Secured new A$170 million 5-year term green loan. Weighted average cost of debt to reduce from current 2.4% pa to 2.1% pa.

Portfolio Management

- No remaining lease expiries for FY2019
- 27,208 sq m of forward renewals in Australia and Germany, representing 1.4% of portfolio gross lettable area (“GLA”)
- Rental reversion +1.6%

Divestments and Acquisitions

- **Strategic Divestments at Premiums to Book Value:**
  - 610 Heatherton Road, Clayton South, Victoria, Australia divested at 13.3% premium\(^{(2)}\)
  - 50% of 99 Sandstone Place, Queensland, Australia at 8.8% premium\(^{(3)}\)
- Announced proposed acquisition of interests in 12 freehold logistics properties located in Germany and Australia on 3 July 2019

---

1. Comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
2. Based on the book value as at 15 April 2019
3. Based on 50% of the book value as at 31 March 2019
Delivering Stable Distributions

Distribution Policy

- FLT makes distributions to its Unitholders on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates.

- Unitholders will receive their Distribution in Singapore dollars, unless they elect to receive their Distribution in Australian dollars by submitting a completed "Currency Election Notice" to CDP.

Includes DPU of 0.10 Singapore cents (0.10 Australian cents) for the period from 20 Jun to 30 Jun 16.
Attractive Trading Fundamentals

Trading Performance since IPO (20 June 2016 – 23 August 2019)

FM units rose by approximately 36.0% for the period from 20 Jun 16 to 23 Aug 19; outperforming both the Straits Times and FTSE ST REIT Indices

IPO Issue Price: $0.89

Closing Price (23 Aug 19): $1.21

Stock Information (As at 23 August 2019)

<table>
<thead>
<tr>
<th>Stock Information</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalisation</td>
<td>S$2,721.2 million</td>
</tr>
<tr>
<td>Free Float</td>
<td>~80.8%</td>
</tr>
<tr>
<td>1-year average daily traded volume</td>
<td>~5.9 million units</td>
</tr>
<tr>
<td>Annualised Distribution Yield&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>5.7%</td>
</tr>
<tr>
<td>Annualised Total Return since IPO&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>15.7%</td>
</tr>
<tr>
<td>Distribution Payment</td>
<td>Semi-annual</td>
</tr>
</tbody>
</table>

1. Based on FLT’s closing price of S$1.21 per unit as at 23 August 2019 and by annualising FLT’s distribution of 1.73 Singapore cents for the quarter from 1 April 2019 to 30 June 2019
2. Source: Bloomberg LLP (For the period from 21 June 2016 to 23 August 2019). Calculation of total return assumed the distributions paid during the period are reinvested
3. Source: Monetary Authority of Singapore Daily SGS Prices and interest rates of banks and finance companies (Last accessed on 23 August 2019)
Commitment To Environment Sustainability

FLT’s outstanding commitment to environmental sustainability has been recognised by both GRESB(1) and GBCA(2)

**GRESB Assessment**(1)
- In 2017, FLT’s first year of participation in the GRESB assessment, the company was awarded Regional Sector Leader (Australia / New Zealand), with a score of 80
- Subsequently in 2018, the company was ranked 1st globally with an improved score of 91

**FLT’s Green Star-rated Status**(2,3)
- Performance rated 61.0%
- Not rated 39.0%

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

Sustainability Initiatives
- Energy-efficient LED lighting
- Solar PV systems
- Geothermal heating and cooling

1. Refers to the 2018 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate
2. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use & ecology, emissions and innovation
3. As at 30 June 2019
About the Sponsor – Frasers Property Limited

Multi-national real estate company with multi-segment expertise
- S$37.1 billion assets under management\(^1\) across five asset classes
- Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia

---

**Singapore**  |  **Australia**  |  **Europe & rest of Asia**  |  **Hospitality**
---|---|---|---
Residential  |  |  |  
Retail  |  |  |  
Commercial & Business Park  |  |  |  
Logistics & Industrial  |  |  |  

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**REITs**

Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust, Frasers Logistics & Industrial Trust

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1. 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, and acquisitions pending completion
2. Including both owned and managed properties; and units pending opening
Portfolio and Asset Management
Portfolio Overview Australia

Properties concentrated within major logistics and industrial markets

Australia

Focused on the eastern seaboard

As at 30 June 2019

- **62** Properties

**Portfolio Overview Australia**

**Properties concentrated within major logistics and industrial markets**

**Australia**

- **Perth (1)**
  - GLA 20,143 sq m
  - Value A$15.6m
  - % of Portfolio 0.8%

- **Adelaide (3)**
  - GLA 26,413 sq m
  - Value A$27.3m
  - % of Portfolio 1.4%

- **Melbourne (29)**
  - GLA 649,879 sq m
  - Value A$798.9m
  - % of Portfolio 40.1%

- **Sydney (16)**
  - GLA 397,162 sq m
  - Value A$648.7m
  - % of Portfolio 32.6%

- **Brisbane (13)**
  - GLA 284,053 sq m
  - Value A$501.1m
  - % of Portfolio 25.2%

- **Perth (Western Australia)**
  - Properties 1
    - GLA 20,143 sq m
    - Value A$15.6m
    - % of Portfolio 0.8%

**Portfolio Overview Australia**

**Properties concentrated within major logistics and industrial markets**

**Australia**

- **Melbourne (Victoria)**
  - Properties 29
    - GLA 649,879 sq m
    - Value A$798.9m
    - % of Portfolio 40.1%

- **Sydney (NSW)**
  - Properties 16(3)
    - GLA 397,162 sq m
    - Value A$648.7m
    - % of Portfolio 32.6%

- **Brisbane (Queensland)**
  - Properties 13
    - GLA 284,053 sq m
    - Value A$501.1m
    - % of Portfolio 25.2%

- **Adelaide (South Australia)**
  - Properties 3
    - GLA 26,413 sq m
    - Value A$27.3m
    - % of Portfolio 1.4%

1. Based on book value
2. 15 properties located in Sydney, 1 property located in Wollongong
3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2019. Excludes straight lining rental adjustments

**As at 30 June 2019**

- **A$2.0 billion**
  - Portfolio Value(1)

- **1,377,649 sq m**
  - Portfolio GLA

- **99.4%**
  - Occupancy

- **5.91 years**
  - WALE(3)

- **3.1% p.a.**
  - Average Fixed Rental Increases
Portfolio Overview  Germany and the Netherlands

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

Germany

Düsseldorf-Cologne
7 Properties

Frankfurt
1 Property

Müncher-Nürnberg
6 Properties

Stuttgart-Mannheim
7 Properties

Hamburg-Bremen
2 Properties

Berlin
1 Property

Leipzig-Chemnitz
2 Properties

The Netherlands

Utrecht-Zeewolde
2 Properties

Tilburg-Venlo
2 Properties

Meppel
1 Property

As at 30 June 2019

€$952.6 million
Portfolio Value(1)

881,631 sq m
Portfolio GLA

100% Occupancy

7.79 years
WALE(2)

92% leases
with CPI-linked indexation or fixed escalation

1. Based on book value
2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2019. Excludes straight lining rental adjustments
Well-Diversified and High Quality Tenant Base

High quality, diversified tenant base underpinned by primary industries including consumer, logistics services, manufacturing and automotives.

### Portfolio Breakdown

- **Consumer** 32.2%
- **Logistics** 42.6%
- **Manufacturing** 13.7%
- **Automotives** 11.5%
- **Others** 2.7%
- **Temperature Controlled Warehouse** 10.6%
- **Logistics/Manufacturing** 4.1%
- **Manufacturing** 9.7%
- **Logistics/Warehousing** 72.9%

### Top 10 Tenants

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of GRI</th>
<th>WALE (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEVA Logistics (Australia) Pty Ltd</td>
<td>3.4%</td>
<td>6.0</td>
</tr>
<tr>
<td>BMW</td>
<td>3.3%</td>
<td>6.4</td>
</tr>
<tr>
<td>Coles Group Limited(2)</td>
<td>3.2%</td>
<td>13.0</td>
</tr>
<tr>
<td>Schenker Australia Pty Ltd</td>
<td>2.9%</td>
<td>5.3</td>
</tr>
<tr>
<td>Mainfreight</td>
<td>2.6%</td>
<td>6.7</td>
</tr>
<tr>
<td>Constellium</td>
<td>2.3%</td>
<td>8.0</td>
</tr>
<tr>
<td>Bakker Logistics</td>
<td>2.2%</td>
<td>11.4</td>
</tr>
<tr>
<td>Hermes</td>
<td>2.2%</td>
<td>13.5</td>
</tr>
<tr>
<td>DSV Solutions</td>
<td>2.1%</td>
<td>5.4</td>
</tr>
<tr>
<td>Techtronics (Australia)</td>
<td>2.0%</td>
<td>3.1</td>
</tr>
</tbody>
</table>

High quality tenant base that includes MNCs, listed companies and conglomerates with strong lease terms

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1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2019. Excludes straight lining rental adjustments
2. Excludes a 50% interest in 99 Sandstone Place, Parkinson, Queensland
Lease Expiry Profile

Well spread-out lease expiry profile\(^{(1)}\)

No concentration of lease expiry, providing long-term cash flow stability

There are no remaining lease expiries for FY2019

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2019. Excludes straight line rental adjustments
Recent Leasing Activity

- Two forward lease renewals in 3QFY19, representing 27,208 sq m or 1.4% of portfolio GLA
  - 3QFY19 Average Reversion: +1.6%

**8-8A Reconciliation Rise, Pemulwuy, New South Wales, Australia**
- 3-year, 13,991 sq m lease extension commencing June 2022
- New Lease Expiry Date: 31 May 2025
- Annual Fixed Rental Increase: 3.25%
- Reversion: +2.8%
- Lessor works include the installation of a 100 kilowatt hour solar photovoltaic system

**Otto-Hahn Straße 10, Vaihingen, Germany**
- 4-year, 13,217 sq m lease extension commencing June 2020
- New Lease Expiry Date: 31 May 2024
- CPI-linked indexation
- Reversion: Nil. The passing rent at lease expiry has been adopted as the new commencement rent
Recent Divestments

- FLT seeks to proactively realise the value of its properties and recycles capital through strategic divestments of non-core properties

<table>
<thead>
<tr>
<th>Property</th>
<th>Sale Consideration</th>
<th>Book Value</th>
<th>Premium to Book Value</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>610 Heatherton Road, Clayton South, Victoria, Australia</td>
<td>A$20.4 million</td>
<td>A$18.0 million</td>
<td>13.3%</td>
<td>Targeting end 2019</td>
</tr>
<tr>
<td>50% interest in 99 Sandstone Place, Parkinson, Queensland, Australia</td>
<td>A$134.2 million</td>
<td>A$123.3 million$^{(1)}</td>
<td>8.8%</td>
<td>24 July 2019</td>
</tr>
</tbody>
</table>

1. Based on a 50% interest in the property
Acquisition in Germany and Australia

New German Properties

3 July 2019: Announced the proposed acquisition of 12 prime logistics properties at a purchase consideration of A$507.2 million(1)
20 Aug 2019: Acquisition approved by unitholders at an Extraordinary General Meeting

- **100% freehold** portfolio
- **GLA:** ~297,000 sq m
- **100% occupancy rate**
- **8.6 years** WALE
- **Young portfolio:** 3.7 years average age

New Australian Properties

Note: Property metrics are as at 31 March 2019
1. Please refer to FLT’s announcement dated 3 July 2019 for details
3QFY19 Financial Review
### Financial Performance Quarter ended 30 June 2019

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>3QFY19</th>
<th>3QFY18</th>
<th>Change (%)</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| Revenue                                   | 59,952 | 49,322 | 21.6       | • Contributions from the FY2018 European Acquisition, FY2018 Australian Acquisition, and the FY2019 Dutch Acquisition; and  
  • A$1.1 million make good income for 63 - 79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria which was partially offset by:  
  • The effect of the FY2018 Divestments and the South Park Drive Divestment(2) |
| Adjusted net property income(1)           | 48,882 | 39,287 | 24.4       | • Higher borrowings drawn to finance the various acquisitions in FY2018 and FY2019 and after taking in the proceeds from the FY2018 Divestments and the South Park Drive Divestment. The weighted average interest rate excluding upfront related expenses for 3QFY19 was 2.4% per annum compared to 2.5% per annum for 3QFY18. |
| Finance costs                             | 7,144  | 6,506  | 9.8        | • 3QFY19 relates to the fair value adjustments made based on independent valuations for the Heatherton Road Divestment and 99 Sandstone Place, Parkinson, Queensland;  
  • 3QFY18 relates to the adjustment on investment properties from the FY2018 European Acquisition |
| Gain on divestment of investment property | 1,649  | -      | N.M.       | • Relates to the gain on the South Park Drive Divestment                                                                                                                                                   |
| Net change in fair value of investment properties | 20,759 | 17,716 | 17.2       | • Contributions from the various acquisitions which was partially offset by:  
  • Higher finance costs;  
  • 85.3% of management fees paid in the form of units (3QFY18: 100%); and  
  • Higher current income tax arising from higher distributable income |
| Distributable income to Unitholders        | 36,933 | 30,666 | 20.4       | • Lower hedged exchange rate of A$1.00: S$0.9504(3) (3QFY18: A$1.00: S$1.0214) by 7.0% due to weaker AUD and EUR against the SGD |

1. Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases  
2. Please refer to Pages 2, 9 and 18 of FLT’s Financial Statements Announcement dated 26 July 2019 for details of the capitalised terms  
3. A 100 bps increase in the AUD:SGD and EUR:SGD exchange rates relative to their respective distributable income contribution will result in an increase of 0.02 Singapore cents in DPU
## Financial Performance 1 October 2018 – 30 June 2019

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>9MFY19</th>
<th>9MFY18</th>
<th>Change (%)</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| Revenue                                | 179,142| 135,327| 32.4       | • Contributions from the FY2018 European Acquisition, FY2018 Australian Acquisition and the FY2019 Dutch Acquisition;  
• A$1.2 million early surrender fee received for 63 - 79 South Park Drive, Dandenong South, Victoria; and  
• A$1.1 million make good income for 63 - 79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria which was partially offset by:  
• The effect of the FY2018 Divestments and the South Park Drive Divestment                                                                 |
| Adjusted net property income(1)        | 145,678| 106,092| 37.3       |                                                                                                                                                                                                                                                                                                                                          |
| Finance costs                          | 21,895 | 16,159 | 35.5       | • Higher borrowings drawn to finance the various acquisitions in FY2018 and FY2019 and after taking in the proceeds from the FY2018 Divestments and the South Park Drive Divestment. The weighted average interest rate excluding upfront related expenses for 9MFY19 was 2.4% per annum compared to 2.5% per annum for 9MFY18. |
| Gain on divestment of investment property | 1,649 | -      | N.M.       | • Relates to the gain on the South Park Drive Divestment                                                                                                                                                                                                                      |
| Net change in fair value of investment properties | 20,867 | 17,716 | 17.8       | • 9MFY19 relates mainly to the fair value adjustments made based on independent valuations for the Heatherton Road Divestment and 99 Sandstone Place, Parkinson, Queensland;  
• 9MFY18 relates to the adjustment on investment properties from the FY2018 European Acquisition                                                                                                          |
| Distributable income to Unitholders     | 110,540| 82,386 | 34.2       | • Contributions from the various acquisitions; and  
• 89.4% of management fees paid in the form of units (9MFY18: 82.9%) which was partially offset by:  
• Higher finance costs; and  
• Higher current income tax arising from higher distributable income                                                                                                                                                                                                 |
| DPU (Australian cents)                  | 5.45   | 5.16   | 5.6        | • Lower hedged exchange rate of A$1.00: S$0.9663 (9MFY18: A$1.00: S$1.0466) by 7.7% due to weaker AUD and EUR against the SGD                                                                                                                                            |
| DPU (Singapore cents)                   | 5.27   | 5.41   | (2.6)      |                                                                                                                                                                                                                                                                                                                                       |

1. Please refer to Pages 2, 9 and 18 of FLT’s Financial Statements Announcement dated 26 July 2019 for details of the capitalised terms  
2. A 100 bps increase in the AUD:SGD and EUR:SGD exchange rates relative to their respective distributable income contribution will result in an increase of 0.02 Singapore cents in DPU
The value of investment properties and investment properties held for sale increased 2.5% from A$2,978 million as at 30 September 2018 to A$3,053 million as at 30 June 2019, due mainly to:

- Completion of the FY2019 Dutch acquisition on 31 October 2018;
- Purchase of freehold land adjacent to the CHEP Property for A$0.8 million;
- Fair value adjustment on 99 Sandstone Place, Parkinson, Queensland and 610 Heatherton Road, Clayton South, Victoria which was partially offset by
- Completion of the South Park Drive Divestment on 9 May 2019


<table>
<thead>
<tr>
<th>Balance Sheet (A$’000)</th>
<th>As at 30 Jun 19</th>
<th>As at 30 Sep 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>2,900,893</td>
<td>2,978,204</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>-</td>
<td>1,133</td>
</tr>
<tr>
<td>Current assets</td>
<td>242,213</td>
<td>115,638</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3,143,106</strong></td>
<td><strong>3,094,975</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>936,387</td>
<td>884,774</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>263,608</td>
<td>266,947</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,199,995</strong></td>
<td><strong>1,151,721</strong></td>
</tr>
<tr>
<td><strong>Net asset value per Unit (A$)</strong></td>
<td><strong>0.95</strong></td>
<td><strong>0.95</strong></td>
</tr>
<tr>
<td><strong>Net asset value per Unit (S$)</strong></td>
<td><strong>0.90</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>0.94</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. Based on an exchange rate of A$1.00:S$0.9429 as at 30 June 2019
2. Based on an exchange rate of A$1.00:S$0.9878 as at 30 September 2018
Debt

As at 30 June 2019

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aggregate Leverage</strong></td>
<td>35.4%</td>
</tr>
<tr>
<td><strong>Total Gross Borrowings</strong></td>
<td>A$1,112 million</td>
</tr>
<tr>
<td><strong>Weighted Average Cost of Borrowings</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2.4%*</td>
</tr>
<tr>
<td><strong>Average Weighted Debt Maturity</strong></td>
<td>2.9 years</td>
</tr>
<tr>
<td><strong>Interest Rate Exposure Fixed</strong></td>
<td>63%</td>
</tr>
<tr>
<td><strong>Interest Coverage Ratio</strong></td>
<td>7.3 times</td>
</tr>
<tr>
<td><strong>Debt Headroom</strong></td>
<td>A$557 million&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

* Secured a new A$170 million 5-year term green loan. The loan has been swapped to Euro to take advantage of the negative Euribor interest rates resulting in the weighted average cost of debt reducing from 2.4% per annum to 2.1% per annum.

Debt Maturity Profile

<table>
<thead>
<tr>
<th></th>
<th>A$ Debt (A$'M)</th>
<th>€ Debt (A$'M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>FY2020</td>
<td>88</td>
<td>160</td>
</tr>
<tr>
<td>FY2021</td>
<td>221</td>
<td>243</td>
</tr>
<tr>
<td>FY2022</td>
<td>18</td>
<td>12</td>
</tr>
<tr>
<td>FY2023</td>
<td>50</td>
<td>12</td>
</tr>
<tr>
<td>&gt;FY2024</td>
<td>144</td>
<td>170</td>
</tr>
</tbody>
</table>

1. Excluding upfront debt related expenses
2. Prior to reaching the 45.0% aggregate regulatory leverage limit
Capital Management

Investment Properties\(^{(1)}\) and Debt (As at 30 June 2019)

- **Total Portfolio**
  - Value (A$ million): 3,053
  - Debt (A$ million): 1,112

- **Australian Portfolio**
  - Value (A$ million): 2,026
  - Debt (A$ million): 601

- **European Portfolio**
  - Value (A$ million): 1,027
  - Debt (A$ million): 511

Interest Risk Management (As at 30 June 2019)

- **Fixed**, 63%
- **Variable**, 37%

Exposure to % of total debt

<table>
<thead>
<tr>
<th>Exposure</th>
<th>% of total debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBSW</td>
<td>7%</td>
</tr>
<tr>
<td>Euribor</td>
<td>30%</td>
</tr>
</tbody>
</table>

---

1. Includes Investment Properties held for sale
Outlook and Strategy
Australia – Economic Snapshot

- **GDP Growth**: 1.8% for the 12-month ended March 2019, largely due to subdued consumption growth and softening in the construction and residential sectors. Public infrastructure investment continues to support the economy.

- **Low Unemployment rate**: 5.2% in July 2019 with annual wage growth of 2.3%. A further gradual lift in wage growth is expected as the labour market strengthens.

- **Australian Dollar**: In recent months, the Australian dollar has come under pressure, possibly arising from continued financial market volatility and global trade tensions.

- **Official Interest Rates**: Cash rate has been lowered by 25 basis points to 1.0% in July 2019, following an earlier 25 basis points cut in June 2019.

- **Australian government 10-year bond yields**: 0.98% as of 16 August 2019.
Australian Industrial Market

- **National take-up levels** have been robust with approximately 2.4 million sqm leased over the preceding 12 months to June 2019 (10% above the 10-year national average). Occupier demand is expected to remain strong as a result of solid economic growth, a record high level of infrastructure investment, strong projected population growth and the projected demand from logistics and E-commerce users.

- **New industrial supply** is approximately 1.3 million sqm of new stock completed over the 12-month period to June 2019, with Sydney accounting for more than half of the new completions.

- As national take-up levels have consistently exceeded new completions, **vacancy levels** are at 5-year lows across the three eastern seaboard cities of Sydney, Melbourne and Brisbane.

- A shortage of developable land and the expansion of development activity have continued to place upward pressure on land values.

- **Investor demand** for industrial space has continued with further yield compression compared to the first quarter of 2019 (“1Q19”).

---

**Graph:**

**Australian Total Industrial Supply**

<table>
<thead>
<tr>
<th>Q2</th>
<th>SQ M ('000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>800</td>
</tr>
<tr>
<td>2011</td>
<td>800</td>
</tr>
<tr>
<td>2012</td>
<td>1,200</td>
</tr>
<tr>
<td>2013</td>
<td>1,200</td>
</tr>
<tr>
<td>2014</td>
<td>1,600</td>
</tr>
<tr>
<td>2015</td>
<td>1,600</td>
</tr>
<tr>
<td>2016</td>
<td>1,600</td>
</tr>
<tr>
<td>2017</td>
<td>1,600</td>
</tr>
<tr>
<td>2018</td>
<td>2,000</td>
</tr>
<tr>
<td>2019</td>
<td>2,000</td>
</tr>
</tbody>
</table>

Annualised as at Q2 2019

- **Completed**
- **10 year annual average**

**Sources:** JLL Real Estate Intelligence Service – Industrial Market Snapshot 2Q 2019; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 2Q09 to 2Q19; Knight Frank Research – Australian Capital View Outlook 2Q19; Knight Frank Pushing the Button: Speculative Development on the Rise July 2019
Sydney Industrial Market

- **Supply:** Development activity in Sydney has exceeded the long term average by 49% with 706,000 sq m of new stock added to the market over the last 12 months. New construction activity is concentrated in the Outer West and the increased level of speculative activity highlights increased confidence in its industrial market.

- **Demand:** Annual take-up levels have continued to outpace new completions. The strong demand for industrial space has spurred increasing speculative developments with most new space being taken up prior to completion. Key sectors driving demand include manufacturing, transport and logistics, and retail. Demand from the retail sector is primarily driven by e-commerce and growth in international retailers entering the market.

- **Rents:** The strong recent demand has translated to a y-o-y rental growth of 3.0% across all precincts. The Outer Central West was one of the strongest performing precincts showing an annual increase of 3.7% with current prime rents sitting at A$122/sq m. Incentives in Sydney have remained relatively low compared to Melbourne and Brisbane.

- **Vacancy:** The level of available space remains well below historical average as at April 2019 but it is expected to increase as new speculative stock begins to hit the market in the next 12 months.

---

**Sydney Industrial Total Supply**

![Graph showing Sydney Industrial Total Supply from Q2 2010 to Q2 2019.](image)

**Sydney Industrial Prime Grade Net Face Rents**

![Graph showing Sydney Industrial Prime Grade Net Face Rents from Q2 2009 to Q2 2019.](image)

Annualised as at Q2 2019

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 2019; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 2Q19; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from Q3 2009 to 2Q2019; Knight Frank Research – Sydney Industrial Market Overview April 2019
Melbourne Industrial Market

- **Supply**: Supply levels in Melbourne are below the long-term average with only 100,000 sq m completed during the first half year of 2019. However, the forward pipeline remains stable as large developers are beginning to activate their land banks, most notably in the West, to satisfy tenant demand.

- **Demand**: Take-up levels were robust with 291,000 sqm of space leased over the second quarter of 2019 (“2Q19”), predominantly driven by both existing facilities and pre-commitments in the South East and West. This reflects the overall strength of the Victorian economy and competitive pricing, including incentives, to attract occupiers. Third party logistics providers (“3PL”) have boosted demand for industrial space as consumer preferences shift towards online shopping.

- **Rents**: Prime face rents have recorded a steady y-o-y growth of 2.1% across all precincts (except for City Fringe, which was stable). Incentives have been at elevated levels as landlords compete to attract tenants to backfill space.

- **Vacancy**: According to Knight Frank, vacancy in Melbourne remains near historic lows.

---

**Melbourne Industrial Total Supply**

**Melbourne Industrial Prime Grade Net Face Rents**
Brisbane Industrial Market

- **Supply:** Development in Brisbane remains below the long term average with only 77,603 sq m completed in 2Q19. There has been a total of 242,000 sq m of new stock added to the market in the last 12 months, dominated by the Southern and Trade Coast precincts.

- **Demand:** Net absorption of industrial space has been positive with annual take-up totalling 517,000 sq m (14% above the long term average). Occupier demand is expected to further increase over 2019, supported by strong infrastructure investment and a strengthening local economy.

- **Rents:** The Brisbane industrial market is recovering with prime rents returning to pre-2017 levels. The falling vacancy and increasing land values have begun to translate into a steady rental growth of 2.2% across all precincts over the past 12 months to June 2019.

- **Vacancy:** The improved occupier demand together with below average new supply being added to the market has resulted in the lowest vacancy in 5 years.
Economic Snapshot – Europe

Germany
- The German economy grew at a faster pace of 0.7% in 1Q2019, from 0.6% in the preceding quarter, driven by construction, equipment and private household consumption spending.
- Solid domestic fundamentals, backed by a low unemployment rate of 3.2% in May 2019 provides support even as ongoing US-China trade tensions and Brexit continue to have an impact on economic growth.

The Netherlands
- The Dutch economy grew 1.7% in 1Q2019, with support from household consumption, capital investments as well as a strong labour market.
- Unemployment rate in the Netherlands on a seasonally adjusted basis remains low, coming in at 3.3% in May 2019, from 3.6% in December 2018.

EURIBOR
- EURIBOR remained in the negative range as at 30 June 2019.

Source: Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), Bloomberg, Reuters, Economist Intelligence Unit
The Netherlands
Take-up and Prime Rent (for warehouse >5,000 sq m)

Take-up: +20% (H1 2019 vs H1 2018)
- Business confidence has been boosted by domestic demand and industrial output over the past two years
- All of the major occupier markets have recorded strong volumes of transactions in H1
- Prime rents in Venlo remain competitive at €48/sq m/year
- Industrial and logistics investment accounted for 26% of total commercial real estate investment over the past 12 months in the Netherlands
- Prime yields remain stable at 4.5% in Venlo

Source: BNP Paribas Real Estate International Research, July 2019
Investment Strategy and Objectives

Principal Objectives

1. Achieve long-term growth in DPU
2. Invest globally in logistics and industrial assets
3. Deliver stable and regular distributions to unitholders

Strategies to support the Principal Objectives

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

2. Selective Development
   - Undertake development activities of properties complementary to the FLT portfolio
     - Development activities can be up to 10% of the current AUM\(^1\) as per MAS guidelines
   - Re-development of existing assets
   - Sponsor’s development pipeline

3. Acquisition Growth
   - Pursue strategic acquisition opportunities of quality industrial properties
     - ROFR over 21 properties in Europe and 17 properties in Australia\(^2\) from FLT’s Sponsor as at 30 June 2019
     - Third-party acquisitions

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

---

1. FLT may exceed the regulatory limit of not more than 10% of the company’s deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained
2. Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR. Excludes the 12 properties to be acquired by FLT as announced on 3 July 2019
**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>A</td>
<td>5</td>
<td>• Access to M1 (Monash Freeway) and M3 (EastLink)</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>9</td>
<td>• Services the large south eastern residential population base</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>1</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.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• 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><strong>Total</strong></td>
<td></td>
<td><strong>29</strong></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>5</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>3</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>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>
</tbody>
</table>

Total 16
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></td>
<td>I</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Trade Coast</td>
<td>J</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>K</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>13</td>
<td></td>
</tr>
</tbody>
</table>
Predominantly located in major logistics clusters in Germany

<table>
<thead>
<tr>
<th>Locations</th>
<th>Precinct Characteristics</th>
</tr>
</thead>
</table>
| 1 Berlin          | ▪ Central focal point for European traffic and freight flows served by two international airports  
                    ▪ Well-linked logistics transhipment facilities through the motorway ring road         |
| 2 Leipzig-Chemnitz| ▪ Serviced by the Leipzig/Halle Airport and the Dresden Airport                            
                    ▪ Leipzig is well-connected via rail and serves as an important junction of the north-to-south and west-to-east railway lines; Chemnitz is situated at the intersection of two key motorways – the A4 Erfurt-Dresden and the A72 Hof Leipzig Autobahns |
| 3 Munich-Nuremberg| ▪ The undisputed leader amongst Germany’s technology locations                             
                    ▪ Served by Munich International Airport, the busiest air freight hub in southern Germany |
| 4 Stuttgart-Mannheim| ▪ One of the wealthiest regions in Europe with the highest export ratio of all German cities 
                     ▪ Well-connected to national road network and the European inland waterway system     |
| 5 Frankfurt       | ▪ Key global gateway in Europe: 3 hours reach to every business metropolis in Europe        
                    ▪ Frankfurt Airport is the biggest cargo airport in Germany and one of the largest international airports in the world |
| 6 Dusseldorf-Cologne| ▪ Gateway to western Europe with two key airports and an extremely dense motor network    
                     ▪ Served by the Port of Duisburg, Europe’s largest inland port and the Port of Cologne, Germany’s 2nd largest inland port |
| 7 Hamburg-Bremen  | ▪ Access to Bremen airport, Hannover-Langenhagen airport in Germany and Braunschweig-Wolfsburg airport  
                    ▪ Well connected to motorways such as A28, A29, A293, A2 and A391                      |
Portfolio Overview The Netherlands

Predominantly located in major logistics clusters in the Netherlands

<table>
<thead>
<tr>
<th>Locations</th>
<th>Precinct Characteristics</th>
</tr>
</thead>
</table>
| Meppel    | ▪ Developed as a transport and distribution inland harbour, Meppel enjoys strong transport connectivity to national motorways and the Meppel Barge Terminal  
           ▪ Located in the northeast region of the Netherlands and is an approximate 1.5 hours’ drive from Amsterdam |
| Utrecht-Zeewolde | ▪ Utrecht is one of the most notable logistics locations in the eastern part of the Netherlands due to the strong infrastructure  
                     ▪ Zeewolde has 8 industrial estates with the concentration of logistics activities at the logistic park Trekkersveld I, II and III |
| Tilburg-Venlo | ▪ Tilburg is the Netherlands’ 6th largest city and largest inland logistics hub  
                   ▪ It is a key city in the Belt and Road Initiative given its direct connection to China via the Chengdu-Europe Express Rail  
                   ▪ Venlo is the main logistics hotspot of the Netherlands due to its strategic location between the Randstad, Flemish and Ruhr regions  
                   ▪ Rapid growth of transport infrastructure in combination with the relatively low land and rents make the region an attractive location for the distribution sector |