

Frasers Commercial Trust 3rd Annual General Meeting

17 January 2012

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The value of Frasers Commercial Trust units (“Units”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of REIT and the Manager is not necessarily indicative of the future performance of Frasers Commercial Trust and the Manager.

This Presentation contains certain information with respect to the trade sectors of the Trust’s tenants. The Manager has determined the trade sectors in which the Trust’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of the Trust’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

➔ Year in review

➔ Solid fundamentals

➔ Looking ahead



Year in review



FCOT at a glance



Net Property Income	S\$96.0 million	↑ 3%
Distributable Income to Unitholders	S\$36.3 million	↑ 5%
Distribution Per Unit	5.75 cents	↑ 3%
Portfolio Average Occupancy Rates	98.0%	↑ 7% pts
Gearing (gross borrowings to total assets)	36.6%	↓ 3% pts
Total Assets	S\$2.0 billion	
Portfolio Weighted Average Lease Expiry (by gross rental income)	3.6 years	

Reshaping of portfolio – Successful divestment of Cosmo Plaza & AWPf

✓ Divested Cosmo Plaza – January 2011

✓ Divested 39% indirect interest in Australian Wholesale Property Fund (“AWPF”) – May 2011

Positive impact for FCOT



✓ NPI



✓ Portfolio Occupancy Rates to 98%

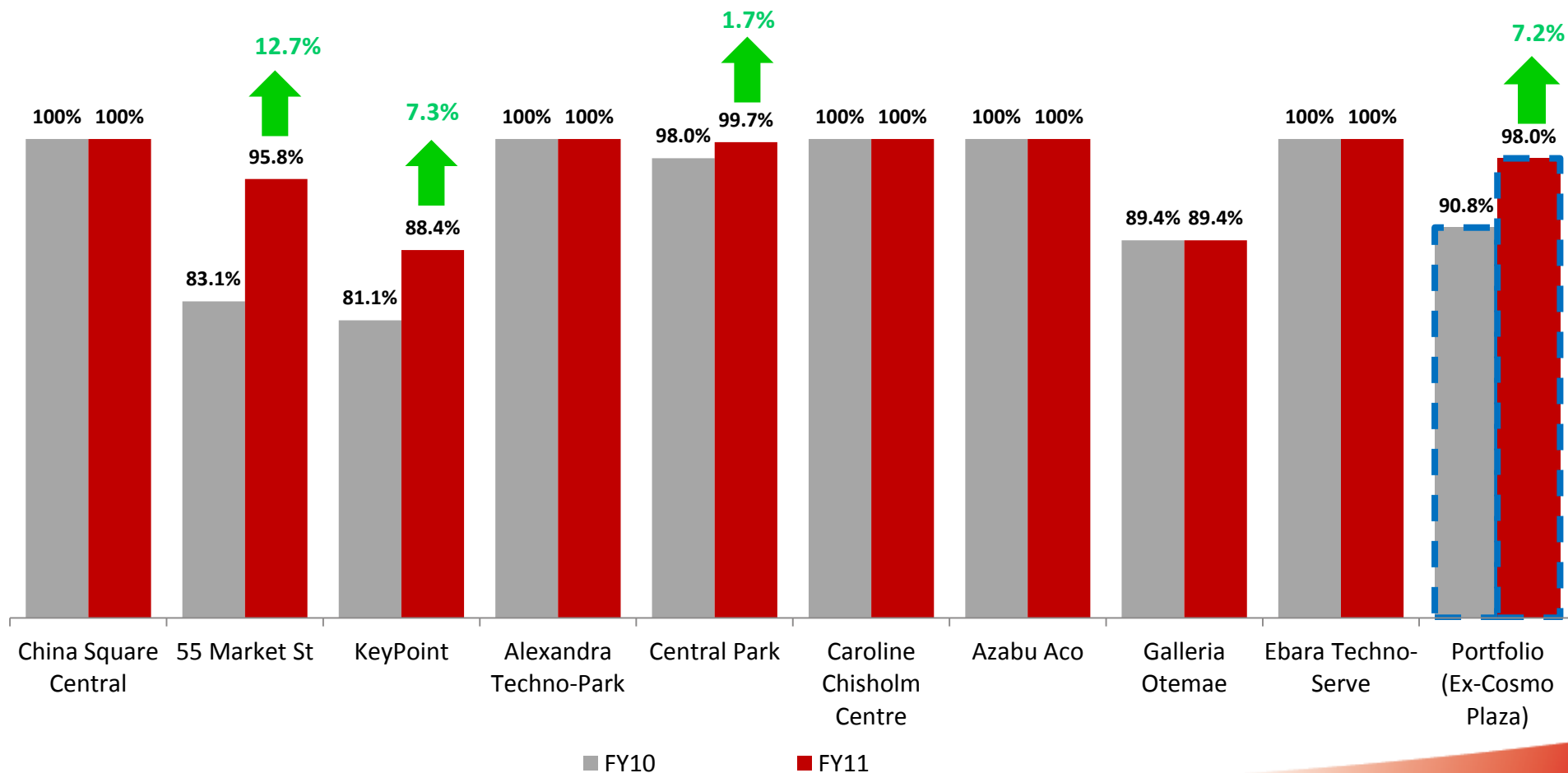


✓ Interest Coverage Ratio



✓ Gearing to 36.6%

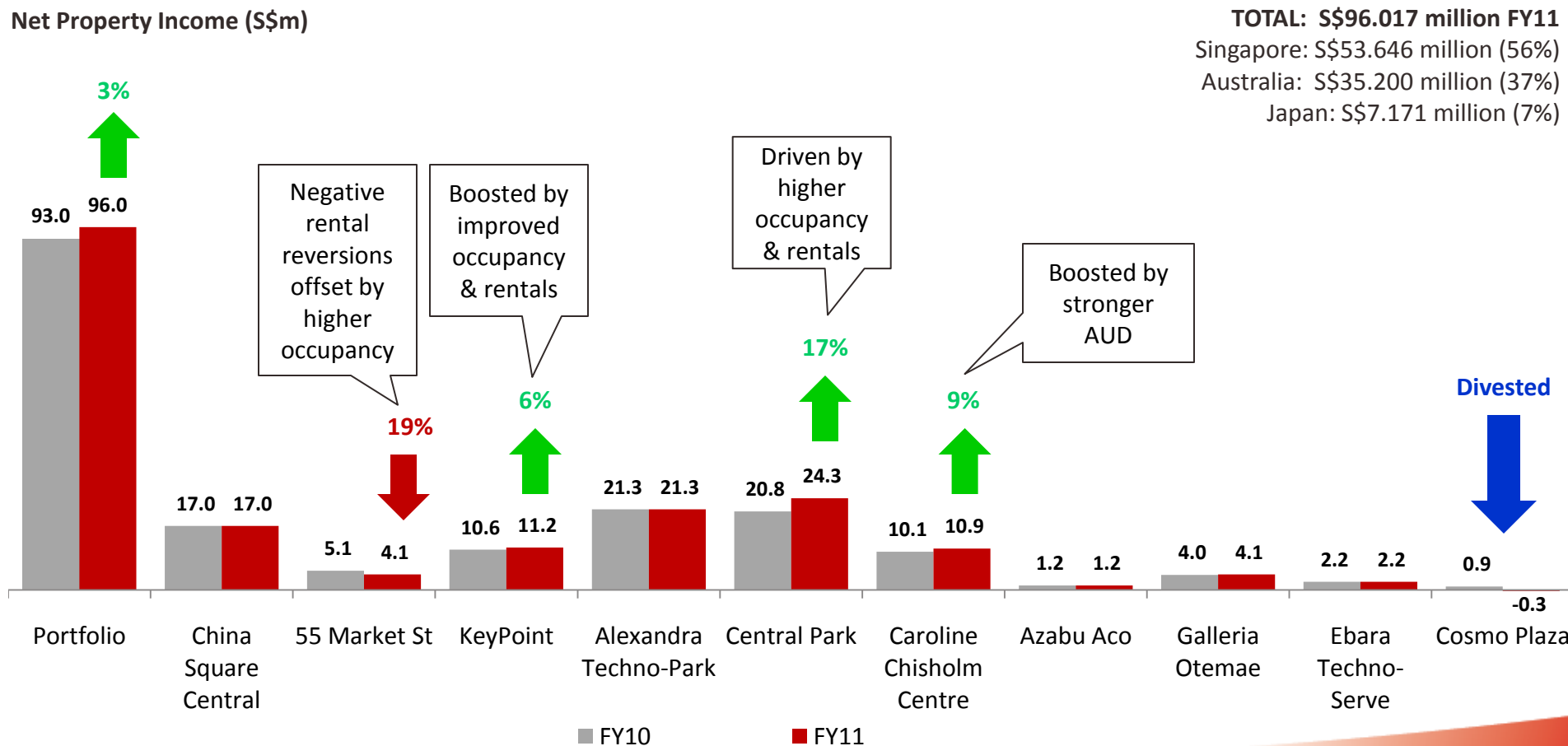
Portfolio occupancy rates up 7.2% to 98.0% y-o-y



As at 30 September 2011

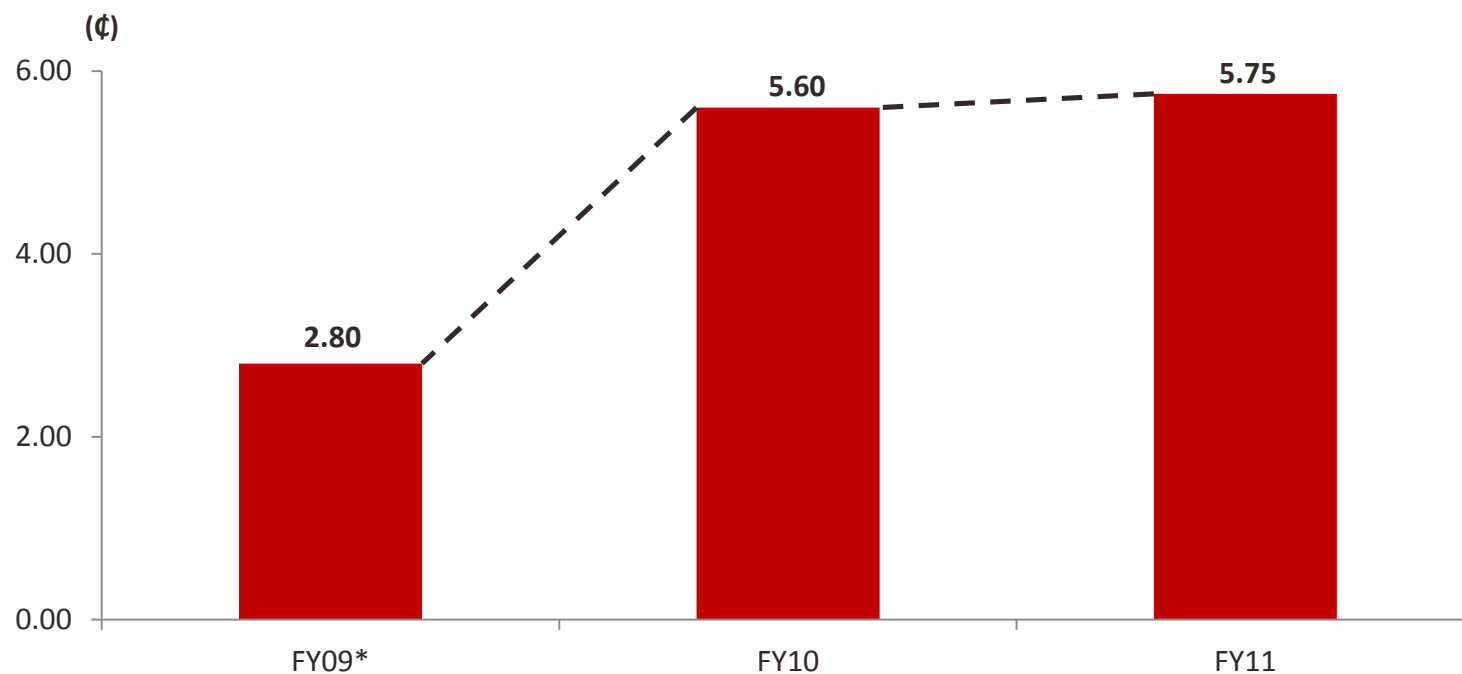
Rising occupancy & rentals translate to higher NPI y-o-y

Net Property Income (\$m)



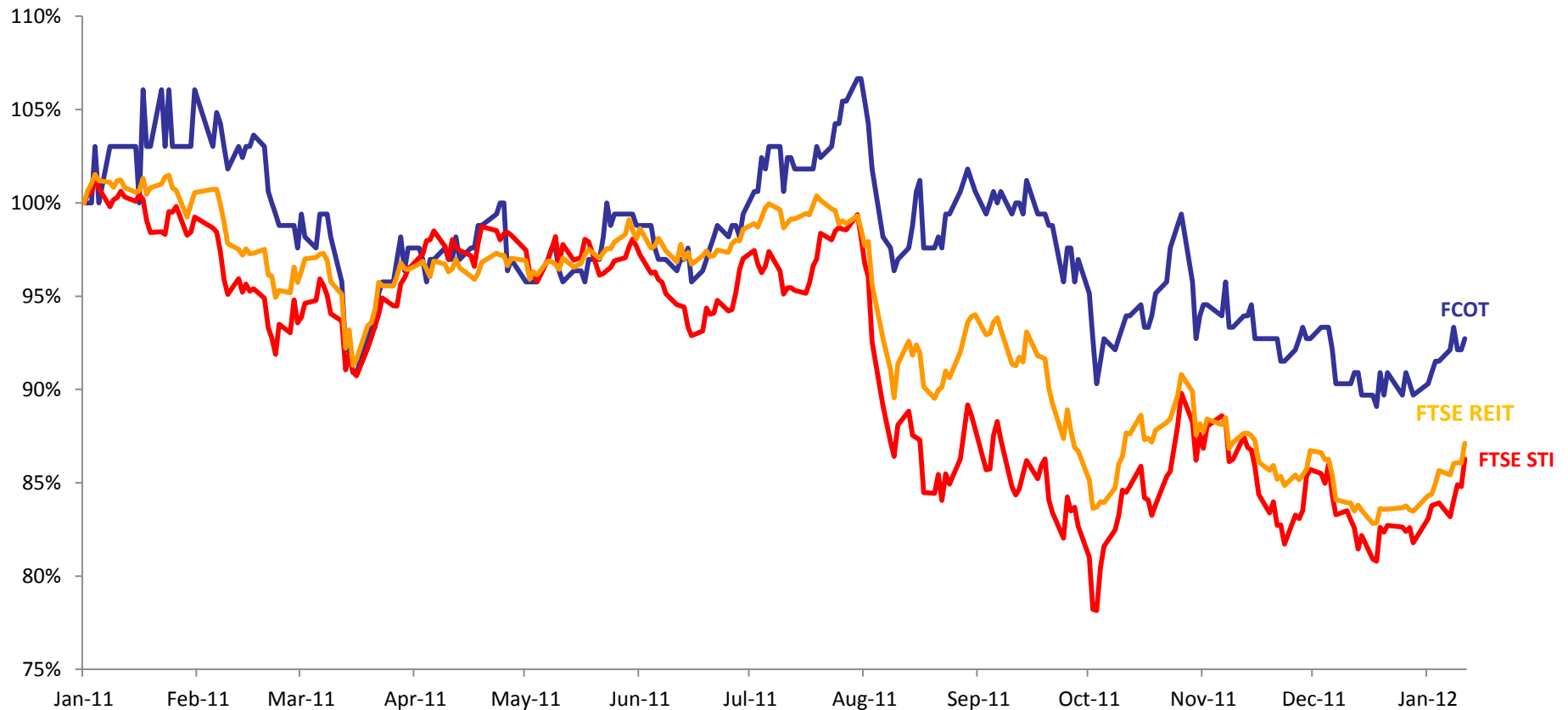
Recorded DPU growth for the second successive year since recapitalisation exercise

Distribution Per Unit



* From 1 January 2009 to 30 September 2009

FCOT's resilience has outperformed the market



Unit price from 1 January 2011 to 13 January 2012

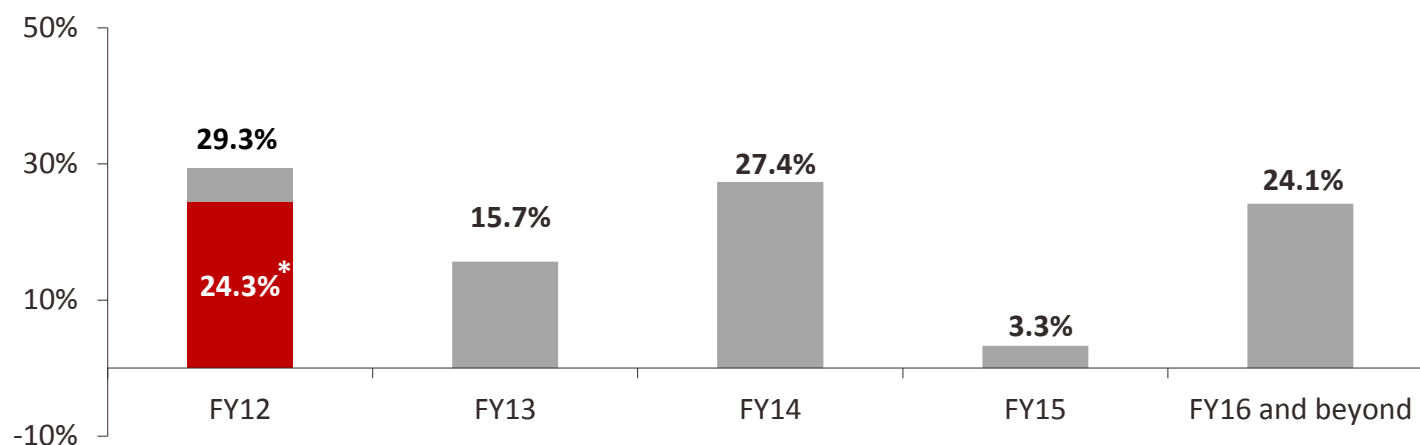


Solid fundamentals



Healthy lease expiry profile

Portfolio lease expiry by gross rental income



Number of leases expiring	100	108	42	9	17
NLA (sq ft) expiring	580,466	264,445	1,169,091	64,315	417,385
Expiries as % total NLA	22.8%	10.4%	45.8%	2.5%	16.4%
Expiries as % total Gross Rental Income	29.3%	15.7%	27.4%	3.3%	24.1%

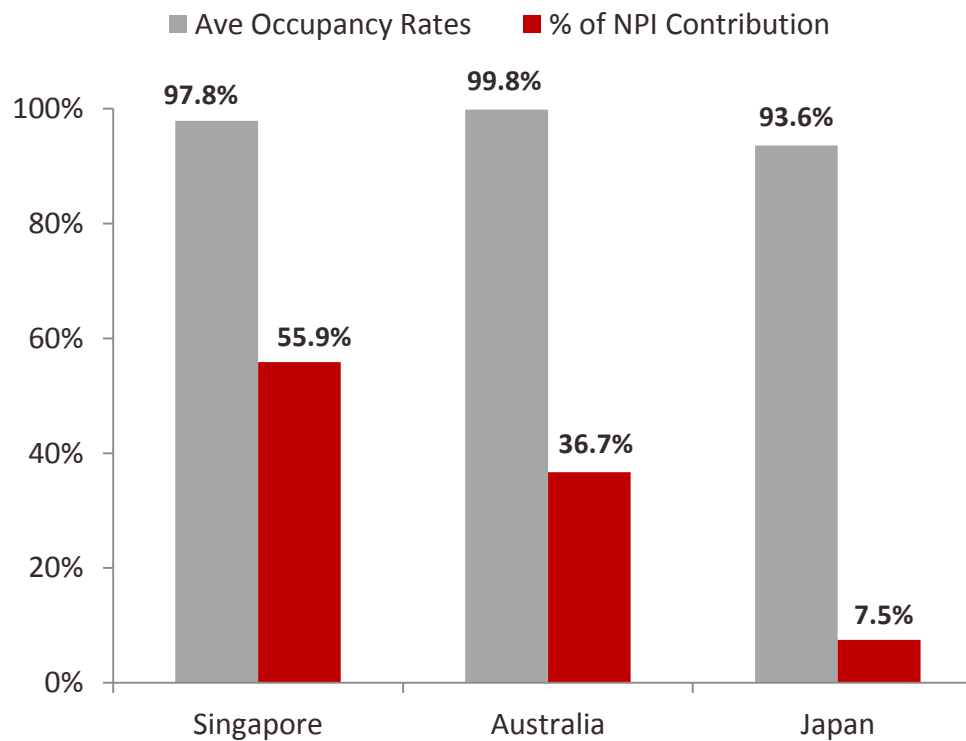
* Lease expiries reduced to 24.3% on a see through basis of the China Square Central underlying leases

As at 30 September 2011. Excludes retail turnover rent

Singapore & Australian portfolio contribute > 92.5% of NPI income

Key portfolio statistics	As at 30 September 2011
WALE by gross rental income	3.6 years
Ave Occupancy	98.0%

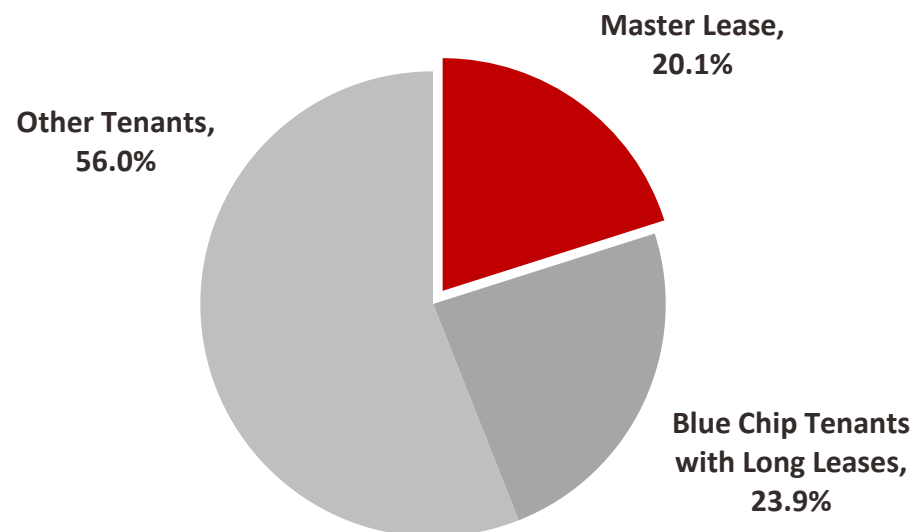
Geographical occupancy and % of NPI contribution



As at 30 September 2011. Excludes retail turnover rent

Master lessee/ blue chip tenants with long leases contribute 44% of total gross rental income

Master Lease		
Tenant	Lease Expiry	% (Gross Rental Income)
Alexandra Technopark – Orrick Investments Pte Ltd	Aug 2014	20.1%
Blue Chip Tenants with Long Leases		
Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul 2025	9.7%
Hamersley Iron Pty Ltd	Jun 2018	6.7%
BHP Billiton Petroleum Pty Ltd	Nov 2015	2.0%
Dabserv Pty Ltd (Mallesons Stephen Jaques)	Jun 2014	1.8%
DLA Phillips Fox	Jun 2020	1.4%
Government Employees Superannuation Board (WA)	May 2017	1.2%
Plan B Administration Pty Ltd	April 2019	1.1%
Total		23.9%



Master Lessee
 +
Blue Chip Tenants with Long Leases
 =
 44.0% portfolio income secured

Organic growth provided by built-in step-up rents

FY12 - Fixed % lease rent reviews

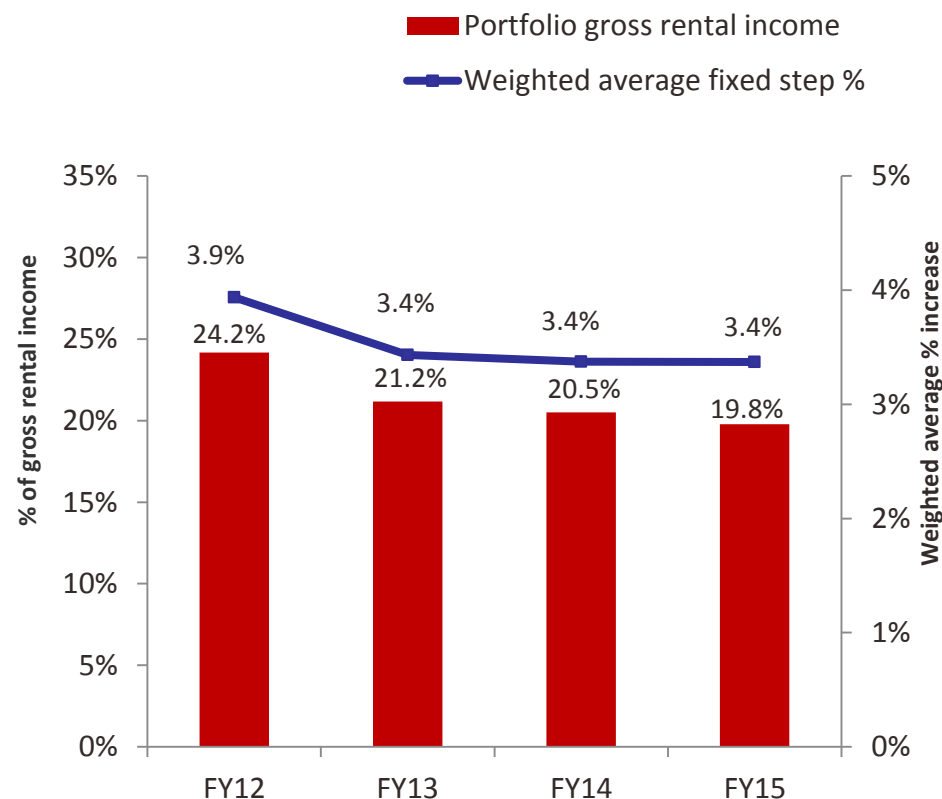
Property	Leases	Average step-up rent	GROSS RENTAL INCOME	
			Property	Total Portfolio
China Square Central	10	6.4%	7.0%	1.6%
KeyPoint	9	5.1%	8.4%	1.2%
Caroline Chisholm Centre	1	3.0%	100.0%	9.7%
Central Park	12	4.5%	48.0%	11.8%

FY12- Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME	
			Property	Total Portfolio
Central Park	4	Market	19.7%	5.1%
Central Park	6	CPI	16.9%	4.4%

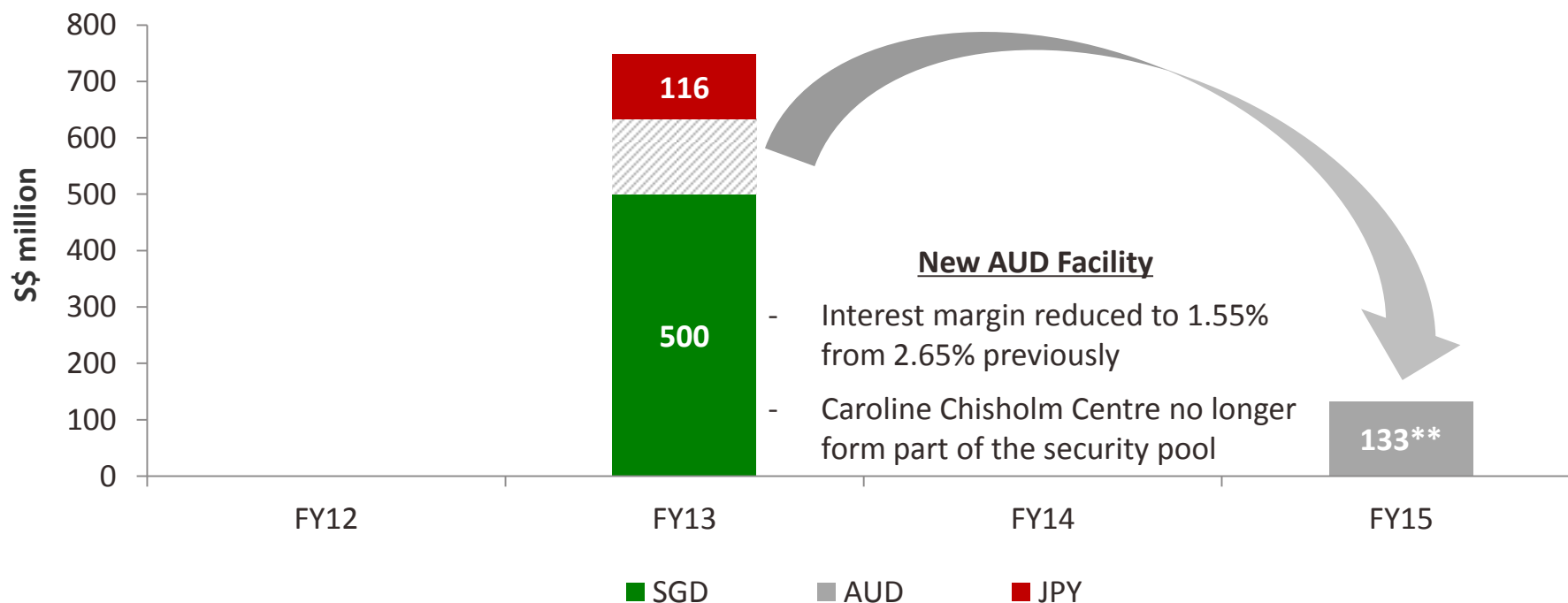
Excludes retail turnover rent

FY12 – 15 - Portfolio fixed % reviews



Successful refinancing of the AUD Loan extends debt maturity to FY15

Debt Maturity Profile*



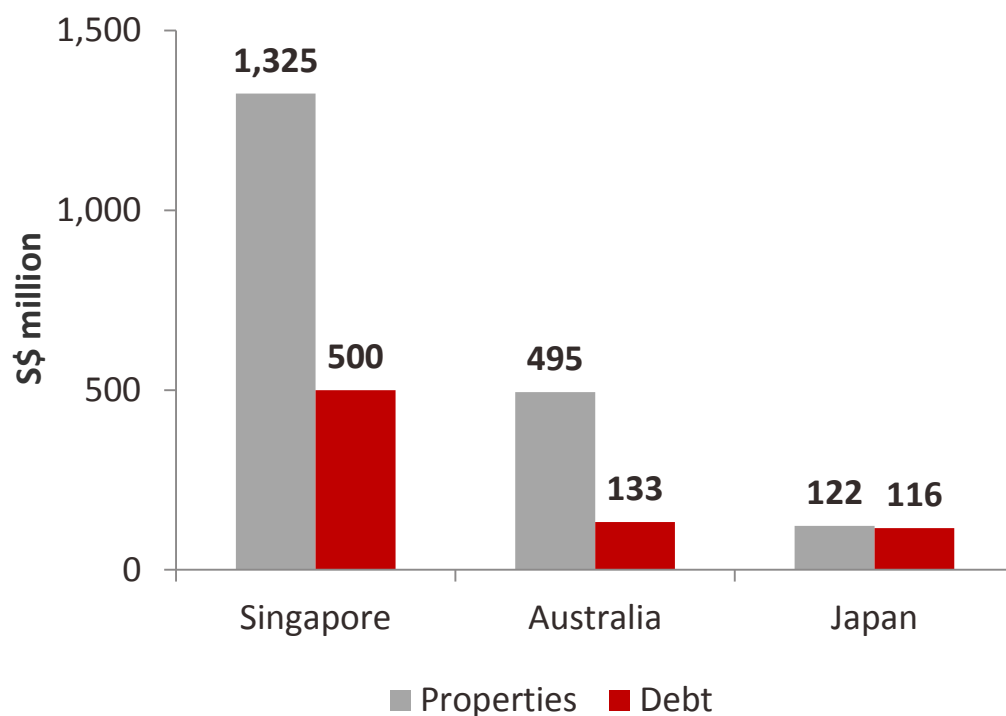
*Debt Maturity Profile after completion of the New AUD Facility

** Refinancing completed on 22 November 2011

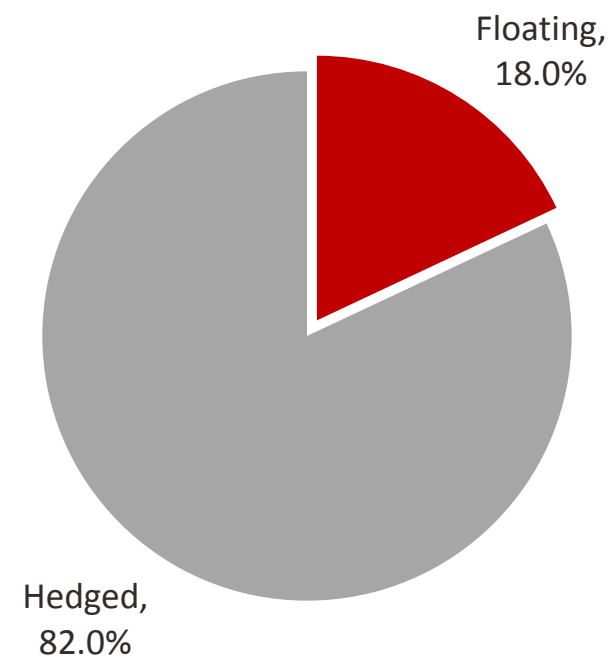
1 Based on an exchange rate of S\$1.00=¥61.58 and A\$1.00 = S\$1.2767 as at 30 September 2011

A portion of the investment in overseas assets is hedged naturally

Borrowings and assets by currency ¹



Debt composition – floating vs. hedged ²



¹ After completion of the New AUD Facility

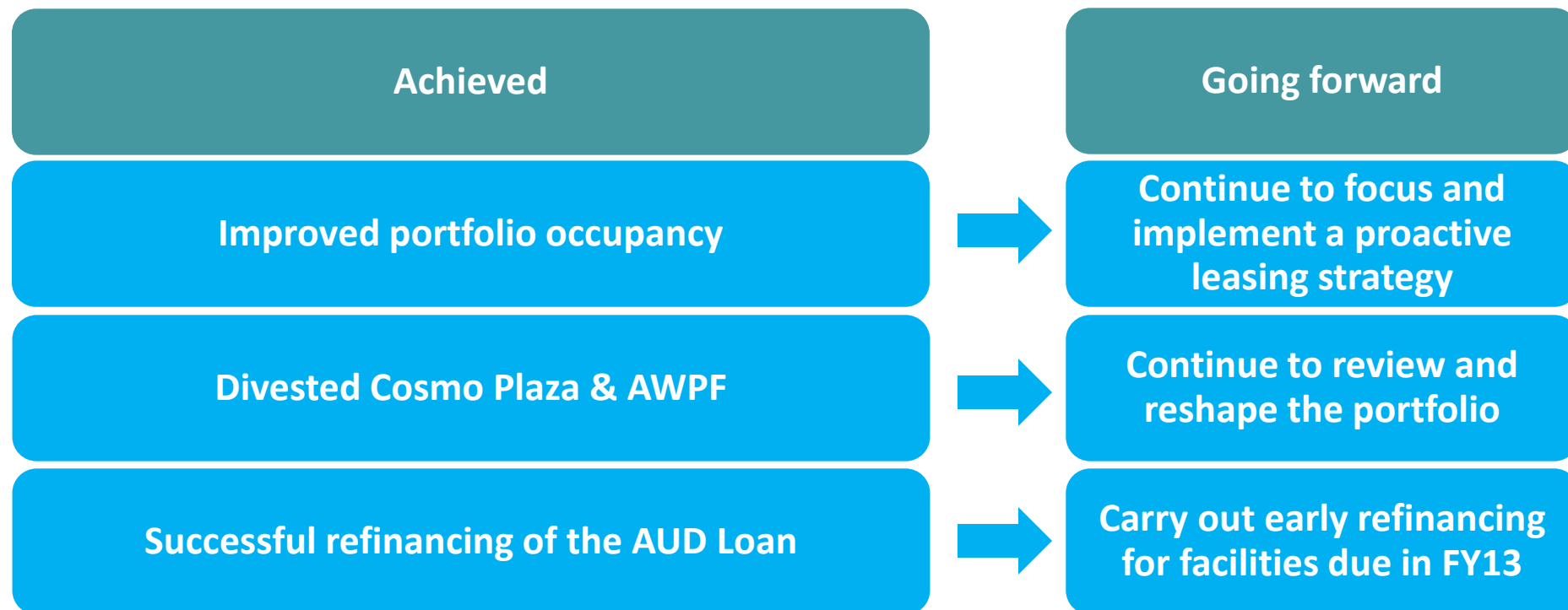
² As at 30 September 2011



Looking ahead



Summary



***We aim to build a strong and balanced portfolio
with stable platform for future growth***

Thank you

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