

A Newton's cradle with five silver spheres hanging from a chrome frame. The background is a blurred indoor setting with warm lighting. The text is overlaid on the image.

Unlocking Value

**Frasers Commercial Trust
4th Annual General Meeting**

25 January 2013

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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



FY2012 results highlights

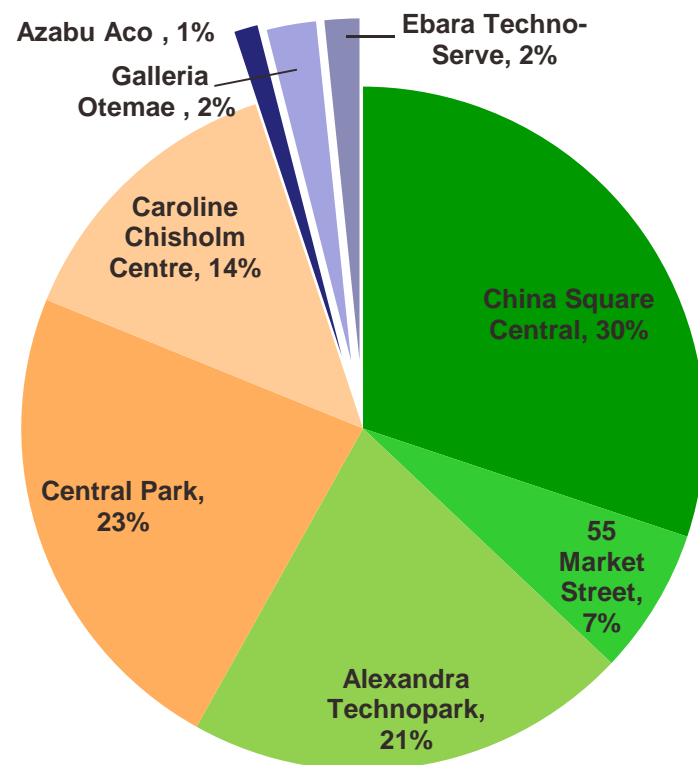


Net Property Income	S\$102.5 million	↑ 6.8%
Distributable Income Attributable to Unitholders	S\$43.1 million	↑ 18.5%
Distribution Per Unit	6.69 cents	↑ 16.3%
Total Assets	S\$2.3 billion	↑ 14.6%
Portfolio Weighted Average Lease Expiries (by gross rental income)	4.7 years	↑ 30.6%
Net Lettable Area Leased	372,854 sq ft	↑ 77.1%

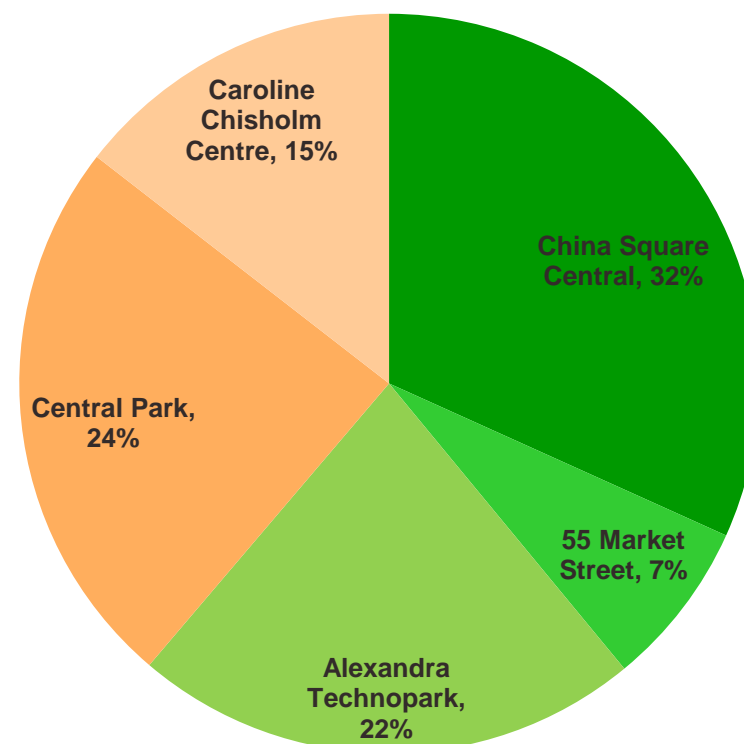
As at 30 September 2012.

The properties in Japan were divested on 25 October 2012.

Portfolio will focus on Singapore and Australian properties



Post-sale of Japanese properties *



Singapore	\$ 1,076.0	58%
Australia	\$ 681.6	37%
Japan	\$ 94.4	5%
Total	\$ 1,852.0	100%

Singapore	\$ 1,076.0	61%
Australia	\$ 681.6	39%
Total	\$ 1,757.6	100%

As at 30 September 2012. Excludes retail turnover rent

* The Japanese properties were divested on 25 October 2012

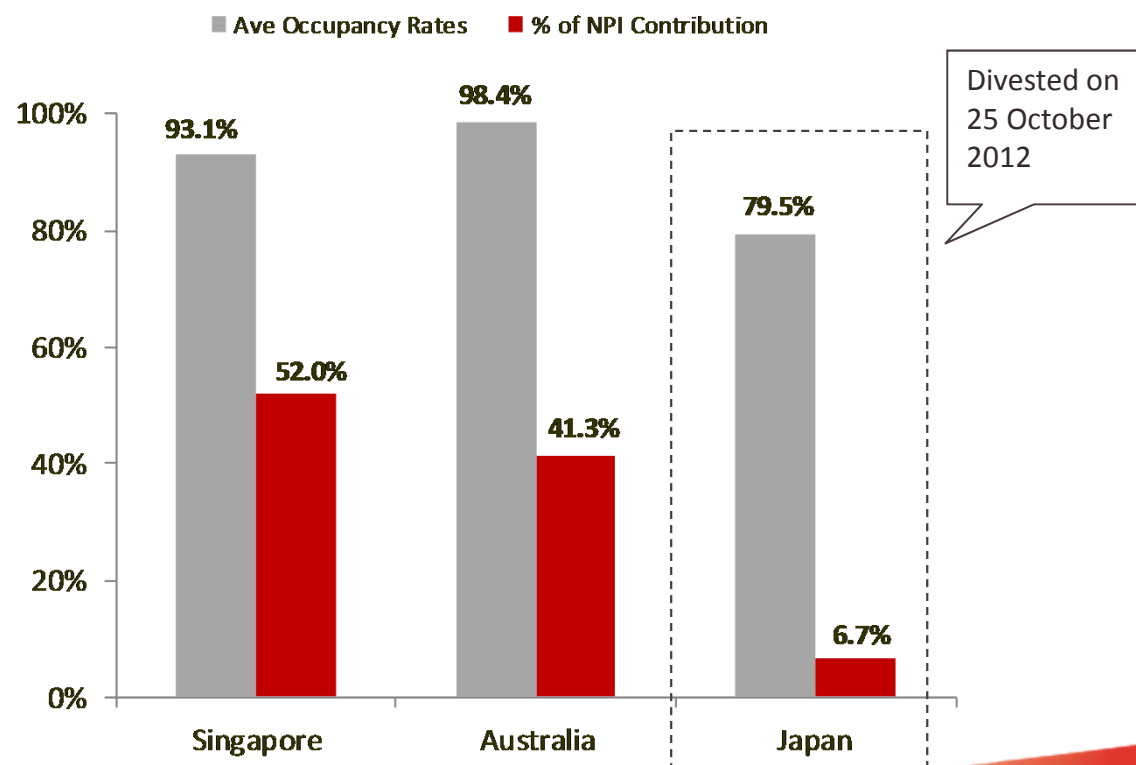
→ Solid fundamentals - Stable Occupancy Rates & Long WALE

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- **Singapore & Australian portfolios contribute 93.3% of NPI income**
- **Healthy average occupancy rate of 94.9%**

Key portfolio statistics	As at 30 September 2012
WALE by gross rental income	4.7 years
WALE by gross rental income (excluding Japanese properties)	5.0 years
Ave Occupancy	93.8%
Ave Occupancy (excluding Japanese properties)	94.9%

Geographical occupancy and % of NPI contribution



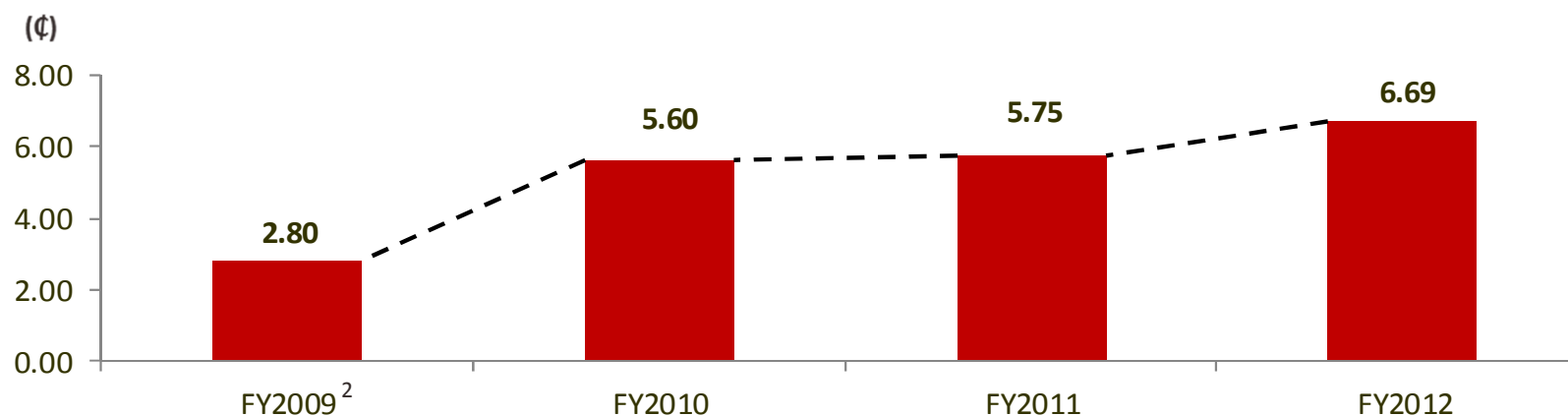
As at 30 September 2012. Excludes retail turnover rent

➔ Portfolio reshaping – positive effects on DPU and NAV

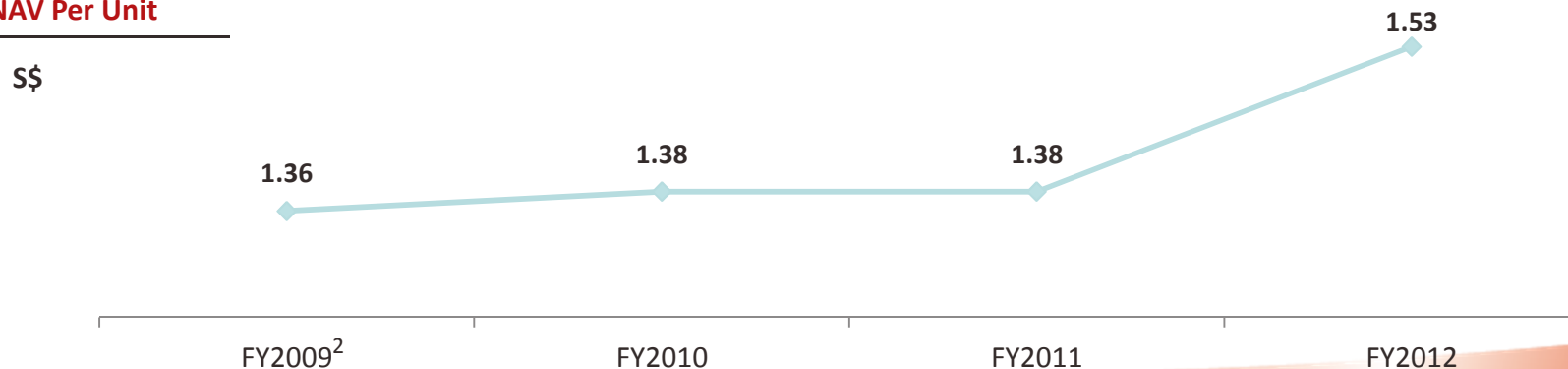
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- Recorded DPU growth for the third successive year since recapitalisation exercise
- Increase in NAV per Unit to S\$1.53 ¹

Distribution Per Unit



NAV Per Unit



¹ NAV (including distributable income) is calculated based on 645.9 million Units, excluding 878,697 Units arising from the conversion of CPPUs on 1 October 2012

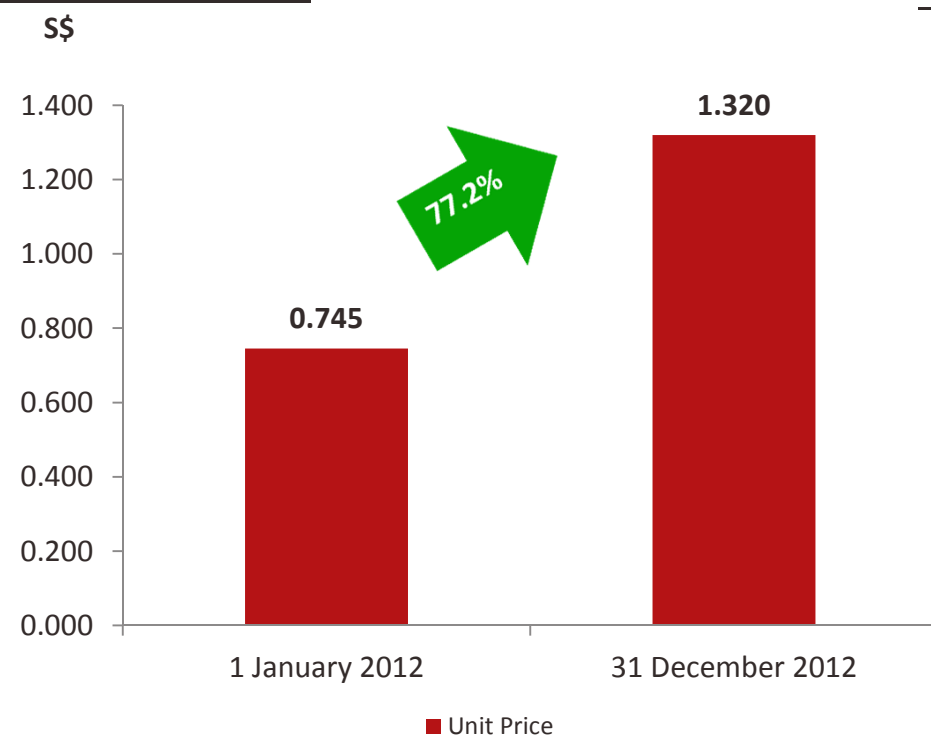
² From 1 January 2009 to 30 September 2009

➔ Portfolio reshaping – positive effects on Unit price and market capitalisation

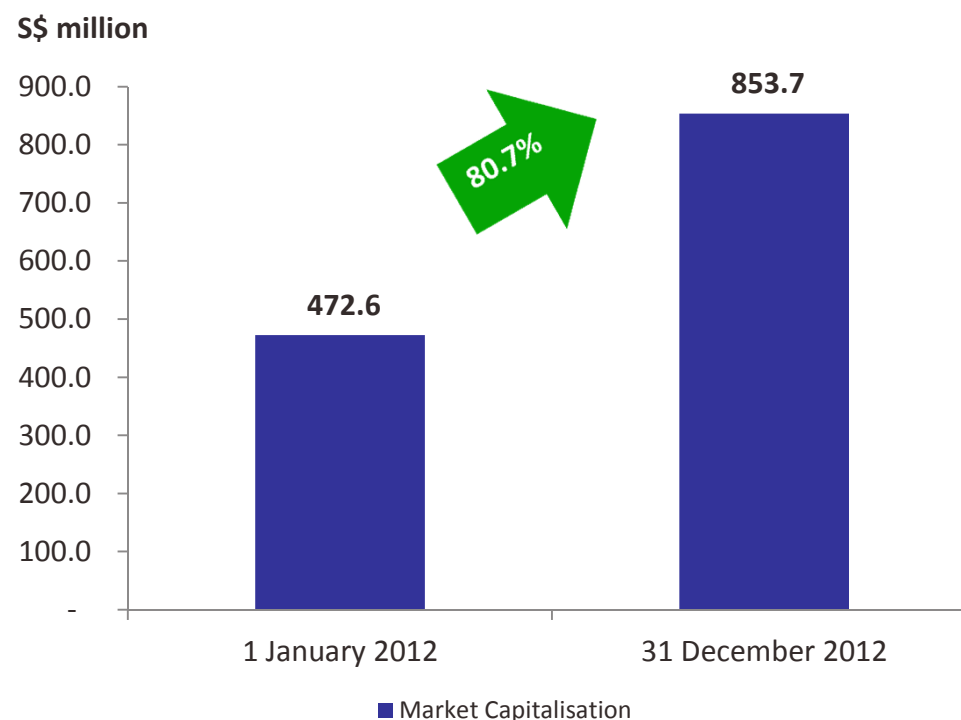
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- Portfolio reshaping strategy was well received, Unit price increased by 77.2%¹
- Market capitalisation increased by 80.7%¹, creating shareholder value

Unit Price

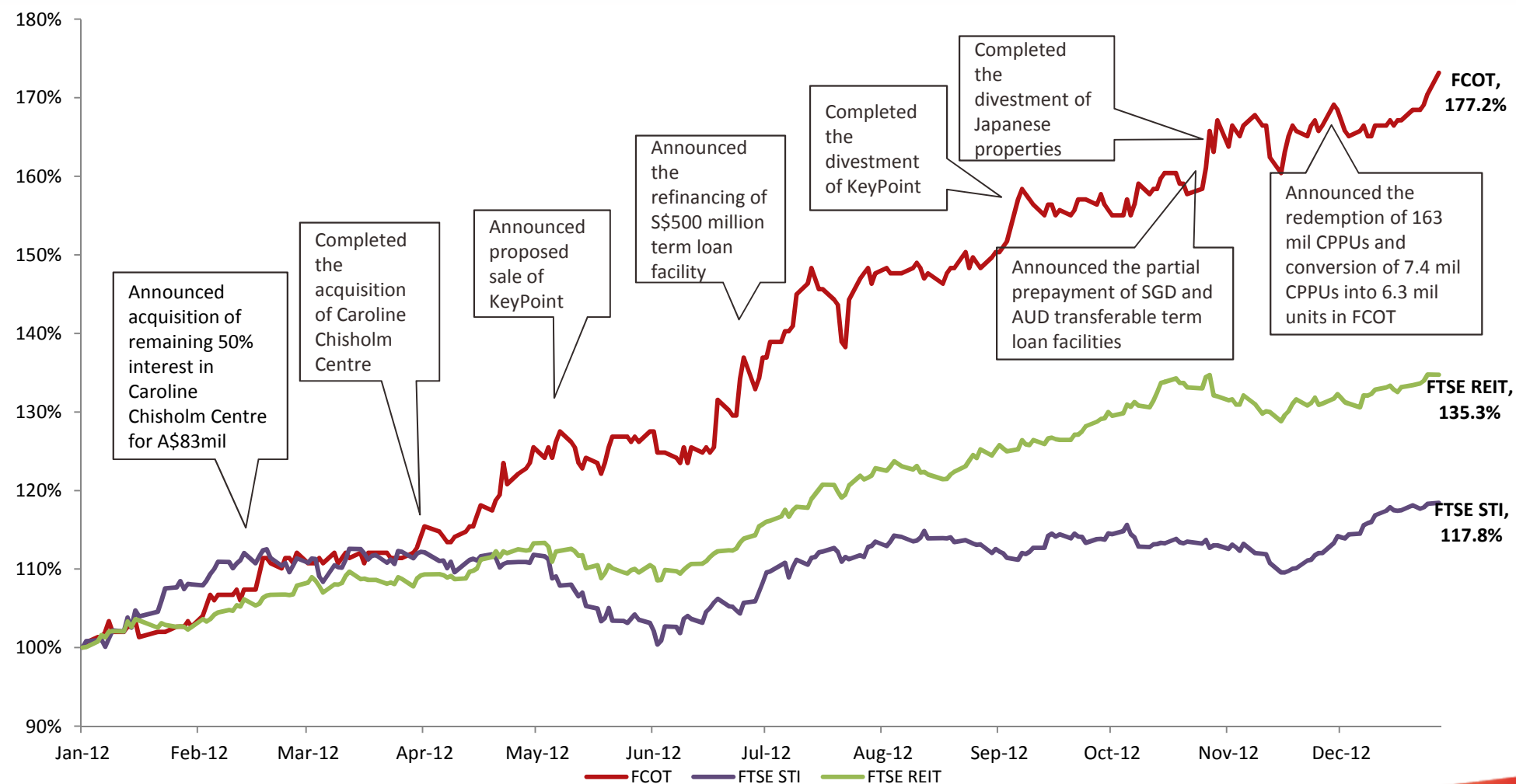


Market Capitalisation



¹ From 1 January 2012 to 31 December 2012

FCOT outperformed indices in the last 12 months



Source: Bloomberg



FCOT's portfolio reshaping strategy



A balanced portfolio of quality properties focusing on Singapore and Australia

Singapore

Financial hub and open economy

Shorter leases

Australia

Driven by both domestic and international economies

Longer leases and WALEs

Balanced portfolio to optimise returns and distribution to FCOT and Unitholders

Portfolio reshaping strategy has yielded positive results

**Remaining 50% interest in Caroline
Chisholm Centre**
April 2012

- Positive contribution to DPU

KeyPoint
September 2012

- Divestment proceeds redeployed for higher yield

Japanese properties *
25 October 2012

- Improve gearing to 33.7% from 36.8%



Acquisition



Divestment

* Divested on 25 October 2012.

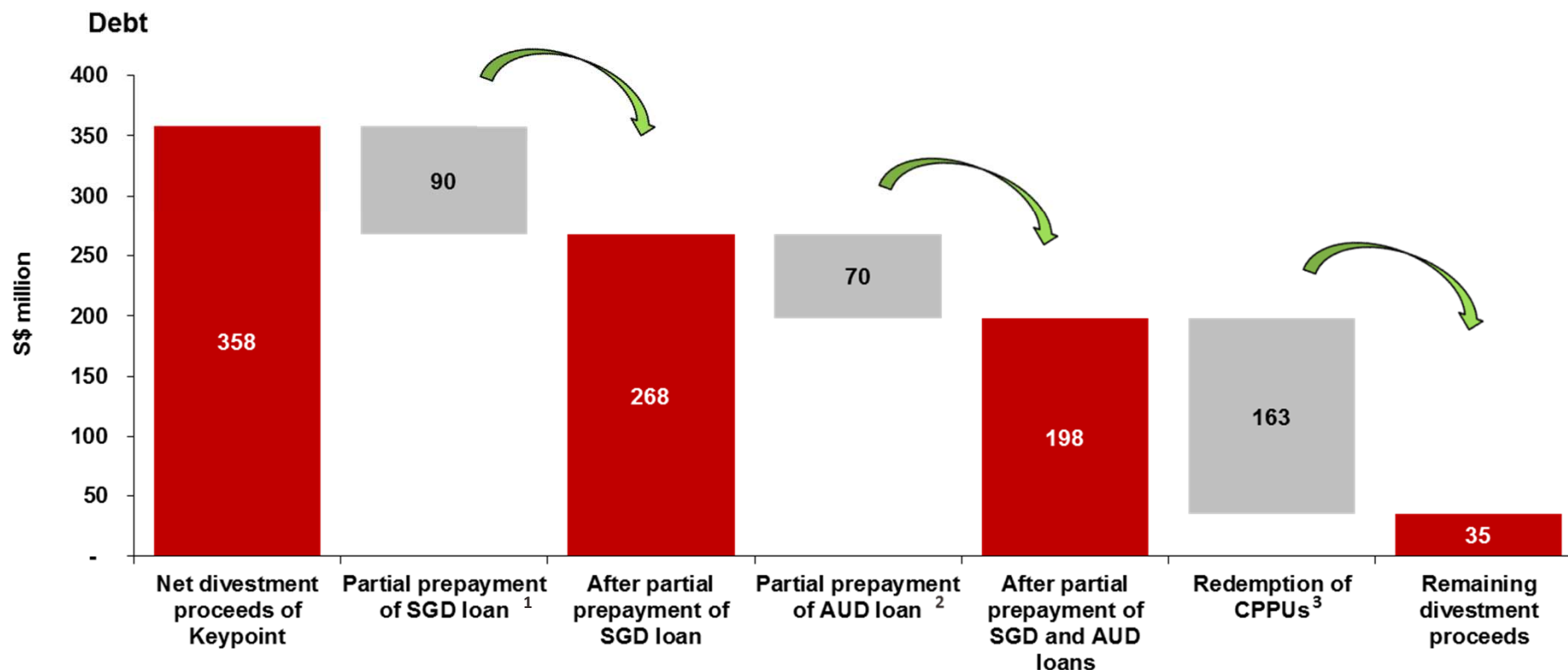


Unlocking values



→ Unlocking values – Redeployed KeyPoint divestment proceeds to generate higher yield ¹⁵

- **S\$160 million or 45% of the divestment proceeds from Keypoint utilised for part prepayment of SGD and AUD loans**
- **S\$163 million or 46% of the divestment proceeds from Keypoint utilised for redemption of CPPUs**



¹ Partial prepayment of S\$90 million of the S\$320 million transferable term loan facility which will mature in 2015

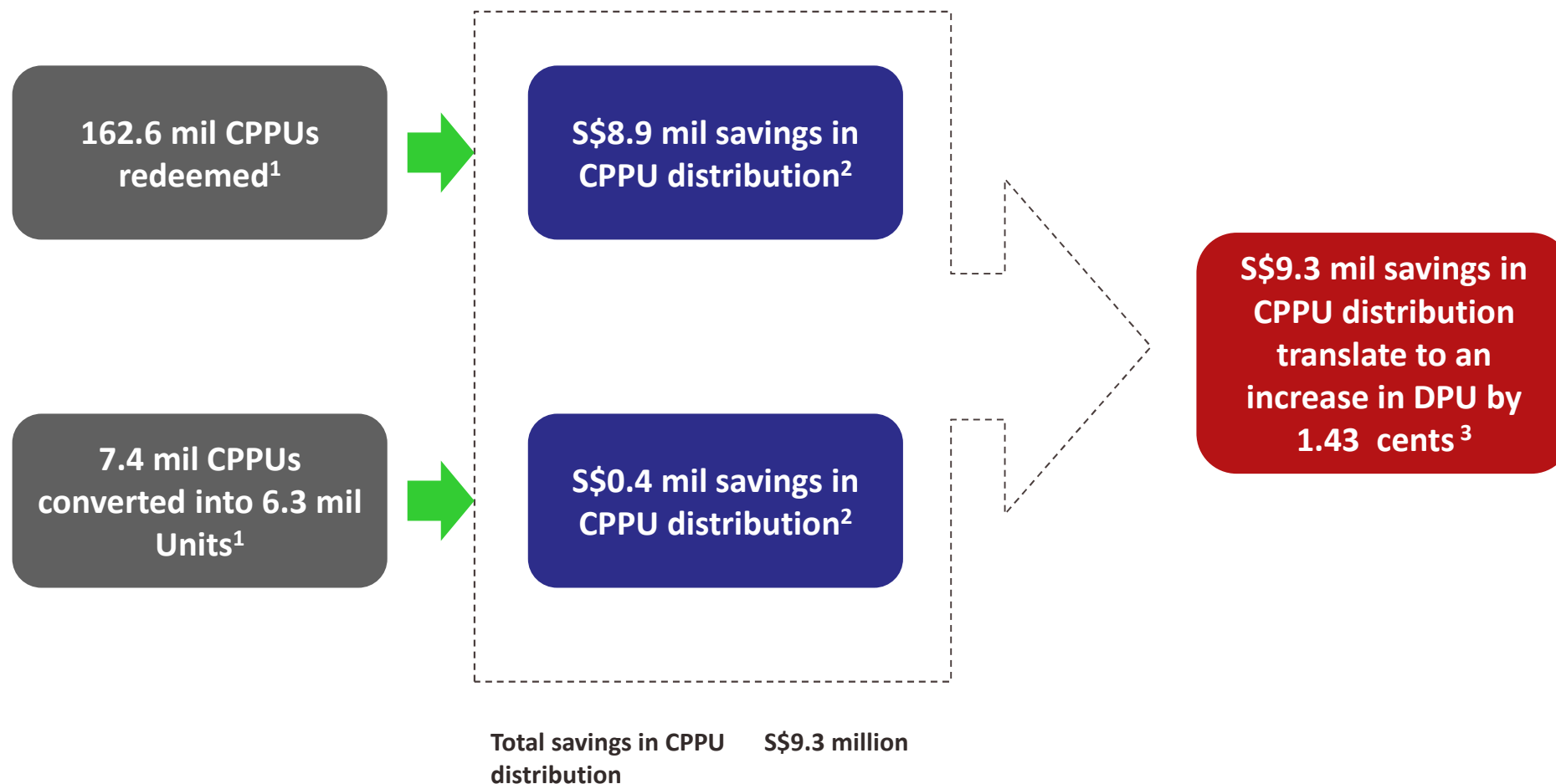
² Partial prepayment of A\$55 million of the A\$86 million transferable term loan facility which will mature in 2015. Translated at an exchange rate of A\$1.00 = S\$1.2633 based on the contracted foreign exchange contracts

³ On 5 December 2012, FCOT announced that, on 2 January 2013, 162,567,826 Series A CPPUs will be redeemed and 7,437,501 Series A CPPUs shall be converted into 6,278,918 new ordinary units in FCOT.

➔ Unlocking values— effects of CPPU net redemption/conversion on DPU

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Redemption of CPPUs will be accretive to Unitholders



1 On 2 January 2013, 162,567,826 Series A CPPUs was redeemed and 7,437,501 Series A CPPUs was converted into 6,278,918 new Ordinary Units (the "Conversion Units") in FCOT.

2 Based on distribution rate of 5.5% p.a. for Series A CPPUs, assuming that the redemption and conversion had occurred on 1 October 2012.

3 Based on issued and issuable units as at 30 November 2012 and including the Conversion Units.

➔ Unlocking values – Precinct Master Plan at China Square Central

Unveiled Precinct Master Plan to transform, revitalise and rejuvenate the area



- Enhance traffic, connectivity and revenue generating ability of the property
- Covered linkway provides opportunities for alfresco dining
- Retail offering being upgraded

Artist impression



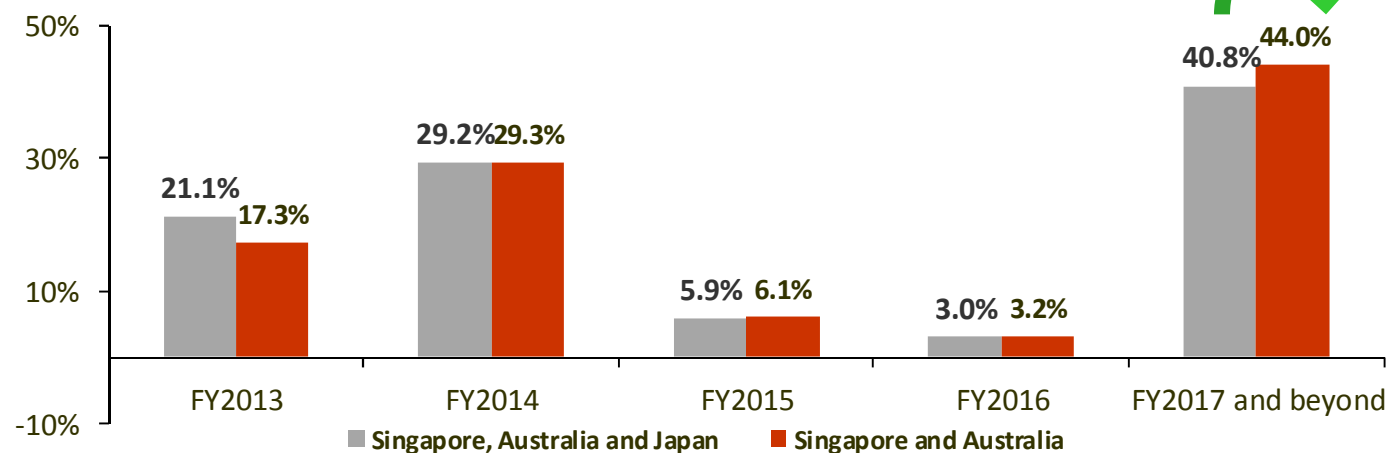
Solid fundamentals



Healthy lease expiry profile with stable income where more than 40% of lease expiry in FY2017 and beyond

Post-sale of Japanese properties would increase level of income expiring in FY2017 & beyond ¹

Portfolio lease expiry by gross rental income



Number of leases expiring ²	65	40	33	4	20
NLA (sq ft) expiring ²	218,779	1,134,105	78,930	45,058	683,684
Expiries as % total NLA ²	9.6%	49.8%	3.5%	2.0%	30.0%
Expiries as % total Gross Rental Income ²	17.3%	29.3%	6.1%	3.2%	44.0%

As at 30 September 2012. Excludes retail turnover rent

¹ The Japanese properties were divested on 25 October 2012

² Excluding Japanese properties

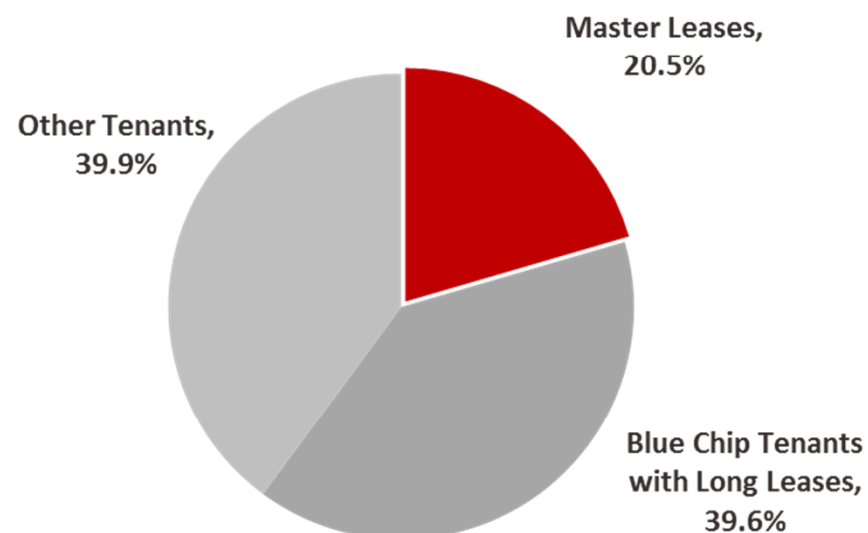
→ Solid fundamentals - quality tenants and master lease

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Master lessees/ blue chip tenants with long leases contribute 60% of total gross rental income

Master Leases		
Tenant	Lease Expiry	% (Gross Rental Income)
Alexandra Technopark – Orrick Investments Pte Ltd	Aug 2014	20.5%

Blue Chip Tenants with Long Leases		
Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul 2025	20.8%
Hamersley Iron Pty Ltd	Jun 2018	9.1%
Cerebos Pacific Ltd	May 2017	3.4%
BHP Billiton Iron Ore Pty Ltd	Jul/ Aug 2017	1.7%
PF Lawyers Pty Ltd (DLA Piper)	Jun 2020	1.5%
Government Employees Superannuation Board (WA)	May 2017	1.2%
Plan B Administration Pty Ltd	April 2019	1.1%
Jones Lang LaSalle (WA) Pty Ltd	Mar 2021	0.7%
Total		39.6%



Master Lessees
 +
Blue Chip Tenants with Long Leases
 =
 60.1% portfolio income secured

As at 30 September 2012. Excludes retail turnover rent

→ Solid fundamentals – organic growth

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More than 35% of leases have built-in step-up rents

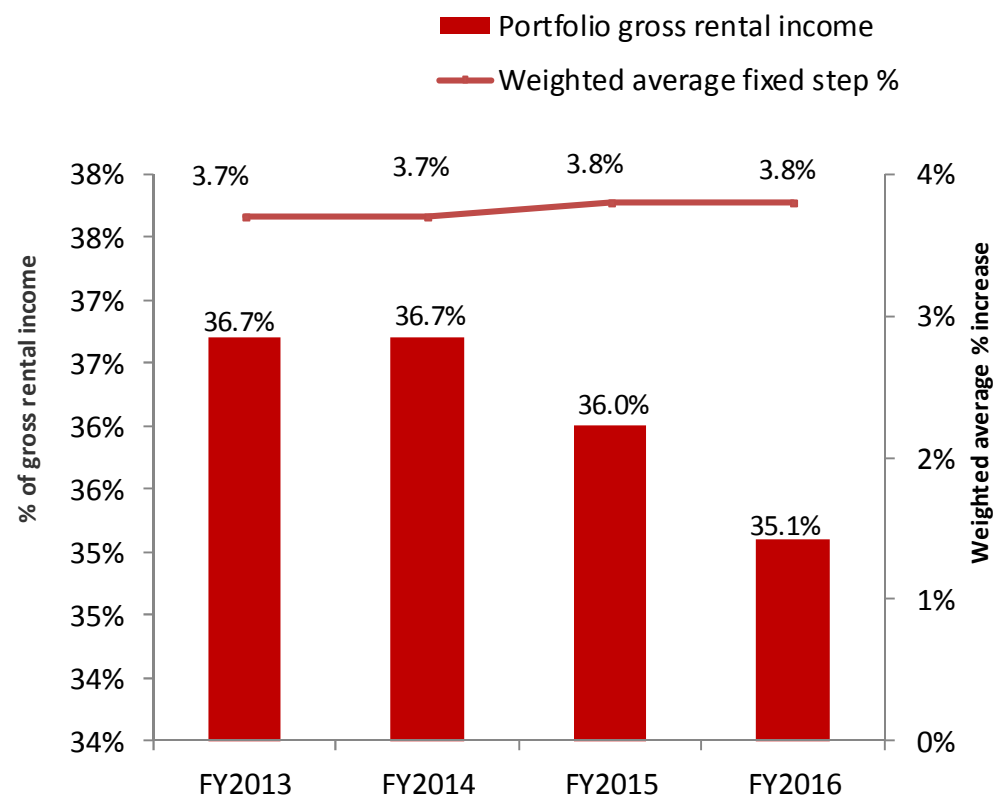
FY13 - Fixed % and other fixed lease rent reviews

Property	Leases	Average step-up rent	GROSS RENTAL INCOME	
			Property	Total Portfolio
China Square Central	4	8.4%	3.5%	0.7%
Caroline Chisholm Centre	1	3.0%	100.0%	20.8%
Central Park	14	4.5%	58.2%	15.2%
Central Park	5	CPI	9.0%	2.5%

FY13- Other mid-term lease rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME	
			Property	Total Portfolio
Central Park	4	Market	6.6%	1.8%

FY13 – 16 - Portfolio fixed % reviews



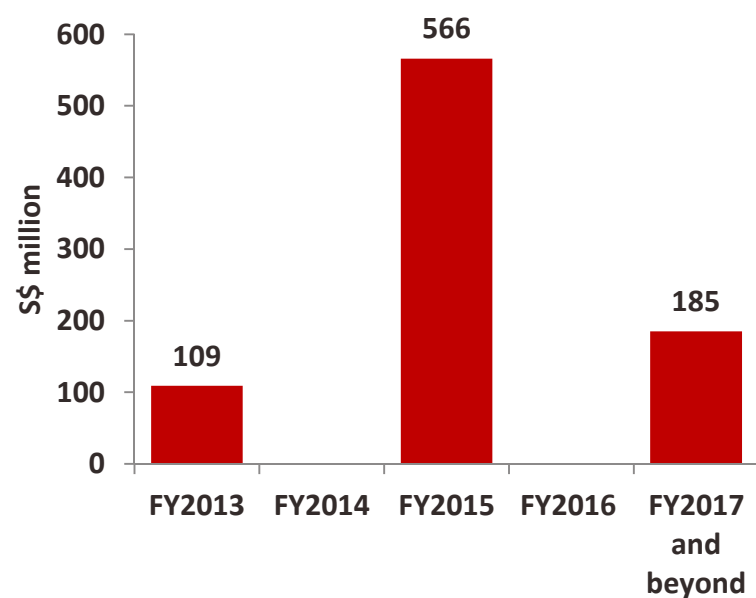
Excludes retail turnover rent

2. Solid fundamentals – enhanced debt maturity profile and improved gearing

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No debt maturing until FY2015

Debt maturity as at 30 September 2012¹



■ Debt

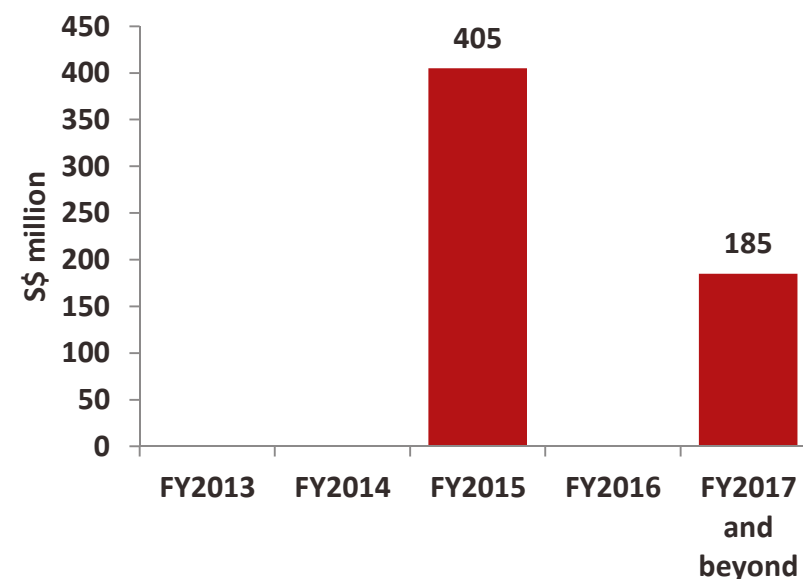
Weighted average maturity

2.7 years

Total facilities

S\$860 million

Proforma debt maturity²



■ Debt

Weighted average maturity

3.0 years

Total facilities

S\$590 million

Post debt prepayment and
divestment of Japanese
properties

¹ As at 30 September 2012

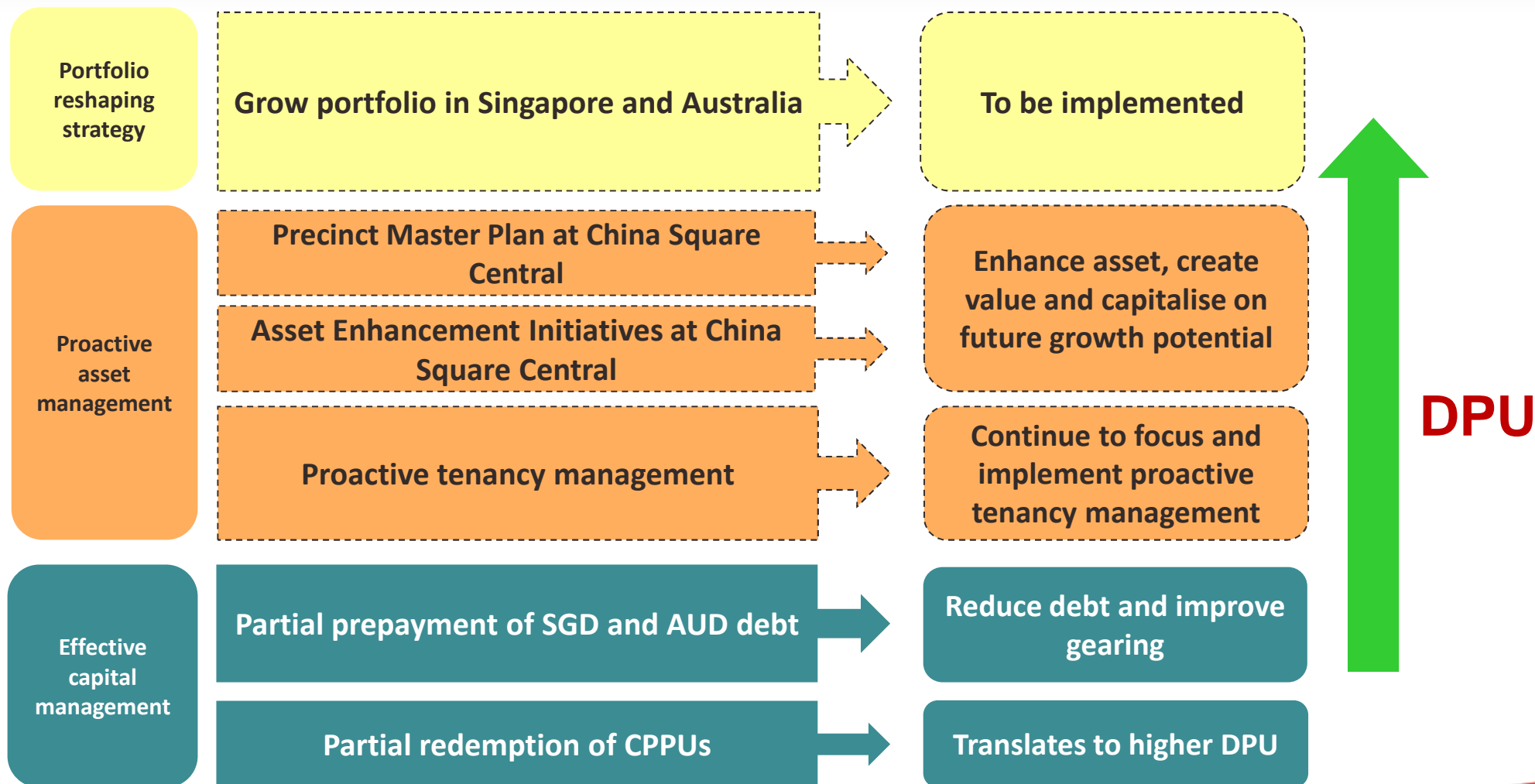
² Debt maturity after partial prepayment of S\$90 million of the S\$320 million transferable term loan facility and A\$55 million of the A\$86 million transferable term loan facility on 19 October 2012 and 22 October 2012, respectively; and divestment of Japanese properties on 25 October 2012



Looking ahead



Strategic initiatives to deliver growth to Unitholders



Completed

On-going

Thank you

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