FRASERS
LOGISTICS & INDUSTRIAL
TRUST

Results Presentation

2 November 2017

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Contents

– Overview and Distribution Details

– Financial Review

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– Strategy and Outlook

Overview and Distribution Details

For the Financial Period ended 30 September 2017(1)

DPU
8.85
Singapore cents

6.1% above IPO Forecast of 8.34 Singapore cents

Leased / Renewed
172,193
sq m

representing 13.1% of Portfolio GLA(2)

Acquired
10
Properties since IPO

+13.2% to Portfolio GLA(2)
+20.6% to Portfolio Value(3)

Named
Regional Sector Leader

for Industrial (Australia / New Zealand) by GRESB(4) in the 2017 Real Estate Assessment

(1) Compares against IPO Forecast for the period from 20 June 2016 to 30 September 2017
(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT's portfolio
(3) Includes the three developments properties in FLT's portfolio
(4) Global Real Estate Sustainability Benchmark

Portfolio Metrics

As at 30 September 2017

61 Properties In Australia	**A$1.91** billion Portfolio Value(1)	**1,309,884** sq m Portfolio GLA(2)	**6.71%** Portfolio Capitalisation Rate(1)
99.4% Portfolio Occupancy(2)	**6.75** years Weighted Average Lease Expiry(2)	**7.0** years Average Portfolio Age(2)	**3.1%** per annum Average Fixed Rent Increases(2)

(1) Includes the three developments properties in FLT's portfolio
(2) Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT's portfolio

Developments Since Listing

Listed on the SGX ST on 20 June 2016

Listed on the SGX-ST on 20 June 2016

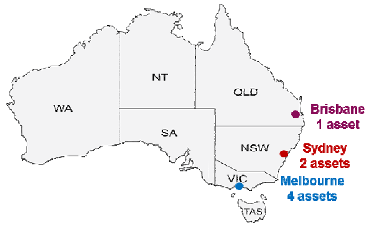
Initial Portfolio: 51 properties in Australia

Acquired Indian Drive and Pearson Road Call Option Properties

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

First Portfolio Acquisition

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



Practical Completion for Development Properties

13 October 2017
For the Beaulieu Facility

Targeting end November 2017
For the Stanley Black & Decker Facility

Targeting end May 2018
For the Clifford Hallam Facility

Jun 2016 | Aug 2016 | Nov 2016 | Jun – Jul 2017 | Aug – Sep 2017 | Oct 2017

Completion of Development Properties

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

Acquired Martin Brower Call Option Property

- Prime, new industrial facility with 20-year lease – longest in FLT's Portfolio
- Certified 6 Star Green Star Design rating

Private Placement and Extraordinary General Meeting

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

26 July 2017
Extraordinary General Meeting
Obtained Unitholders' Approval to proceed with the portfolio acquisition

Completion of Acquisition

1 August 2017
Comprising the four completed properties and the Beaulieu Facility

15 August 2017
For the Stanley Black & Decker Facility

12 September 2017
For the Clifford Hallam Facility

Distribution Details

Distribution Details	Timetable
Distribution Period	6 July 2017 – 30 September 2017[(1)]
Distribution Per Unit	1.68 Singapore cents[(1)(2)]
Ex-date	8 November 2017
Books Closure Date	10 November 2017
Distribution Payment Date	19 December 2017

(1) Together with an advanced distribution of 1.84 Singapore cents per unit paid on 29 September 2017 for the period from 1 April 2017 to 5 July 2017 ("**Advanced Distribution**"), FLT's total distributions for the six-month period from 1 April 2017 to 30 September 2017 amounted to 3.52 Singapore cents per unit. Please refer to the "**Details of Advanced Distribution**" announcement dated 28 July 2017 for further details
(2) Unitholders will have the option to elect to receive the distribution in A$. The conversion rate will be announced later

Financial Review

Financial Performance (Quarter ended 30 September 2017)

<table>
<tr><th>(A$'000)</th><th>Actual</th><th>Forecast[1]</th><th>Change (%)</th><th>Contributing factors</th></tr>
<tr><td>Gross revenue</td><td>42,217</td><td>40,291</td><td>4.8</td><td rowspan="2">▪ The four completed properties of the Acquisition Transaction[3] contributed Adjusted NPI of A$0.8 million for two months from its completion on 1 August 2017.
▪ Recovery of an insurance claim which had been provided for in the previous quarter</td></tr>
<tr><td>Adjusted net property income[2]</td><td>32,320</td><td>30,855</td><td>4.7</td></tr>
<tr><td>Finance costs</td><td>(4,457)</td><td>(5,198)</td><td>14.3</td><td>▪ Interest savings from an actual weighted average interest rate of 2.8%[4] per annum compared to Forecast weighted average interest rate of 3.4%[4] per annum
▪ Lower debt funding as compared to Forecast
▪ Partially offset by finance cost incurred on the A$40 million drawn for financing the Acquisition Transaction</td></tr>
<tr><td>Distributable income to Unitholders</td><td>26,517</td><td>23,665</td><td>12.1</td><td rowspan="2">Due mainly to:
▪ Higher adjusted net property income
▪ Coupon interest income from the three development properties of the Acquisition Transaction
▪ Interest savings
▪ Lower trust expense
▪ Higher exchange rate compared to Forecast</td></tr>
<tr><td>DPU (Singapore cents)</td><td>1.77</td><td>1.63</td><td>8.6</td></tr>
</table>

(1) Please refer to Note 1 in Paragraph 9 of FLT's Financial Statements Announcement dated 2 November 2017 for details
(2) Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
(3) Acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties
(4) Excluding upfront debt related expenses

Financial Performance (Financial Period ended 30 September 2017)

(A$'000)	Actual[1]	Forecast[1]	Change (%)	Contributing factors
Gross revenue	206,111	203,876	1.1	▪ The four completed properties of the Acquisition Transaction[3] contributed Adjusted NPI of A$0.8 million for two months from its completion on 1 August 2017 ▪ Lower land tax expense than Forecast ▪ Partially offset by repairs and maintenance costs incurred and delay in the acquisition of the Martin Brower call option property
Adjusted net property income[2]	157,478	156,158	0.8	
Finance costs	(20,847)	(25,274)	17.5	▪ Interest savings from lower actual weighted average interest rate of 2.8%[4] per annum compared to Forecast weighted average interest rate of 3.4%[4] ▪ Lower debt funding as compared to Forecast ▪ Partially offset by finance cost incurred on the A$40 million drawn for the financing for the Acquisition Transaction
Distributable income to Unitholders	127,903	120,477	6.2	Due mainly to: ▪ Higher adjusted net property income ▪ Coupon interest income from the three development properties of the Acquisition Transaction ▪ Interest savings ▪ Lower trust expenses ▪ Higher exchange rate compared to Forecast
DPU (Singapore cents)	8.85	8.34	6.1	

(1) Please refer to Note 1 in Paragraph 9 of FLT's Financial Statements Announcement dated 2 November 2017 for details
(2) Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
(3) Acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties
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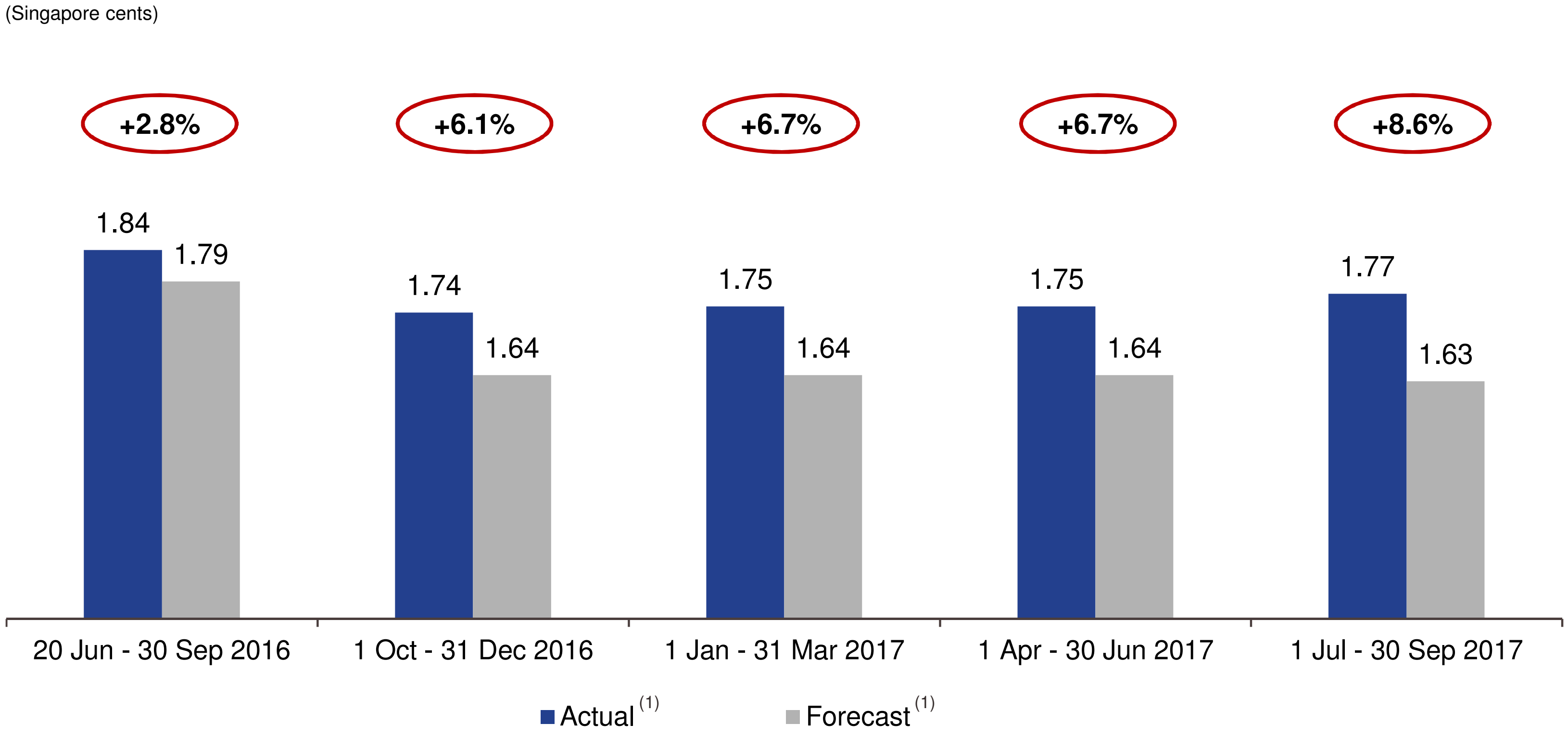
DPU

- Exceeded DPU Forecast for five consecutive quarters
- DPU of 8.85 Singapore Cents for the financial period from 20 June 2016 to 30 September 2017, 6.1% above Forecast
- Annualised total return of 23.7%[(2)]

Financial Period from 20 June 2016 to 30 September 2017



(1) Please refer to Note 1 in Paragraph 9 of FLT's Financial Statements Announcement dated 2 November 2017 for details
(2) Annualised for the period from Listing to 30 September 2017. Calculated based on FLT's Closing Price of S$1.07 on 30 September 2017, total distributions of 8.85 Singapore Cents declared, and FLT's IPO price of S$0.89

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Balance Sheet

Value of investment properties has increased 19.4% from A$1.60 billion at IPO to A$1.91 billion as at 30 September 2017 due mainly to a larger portfolio of 61 properties, as compared to 51 properties at IPO

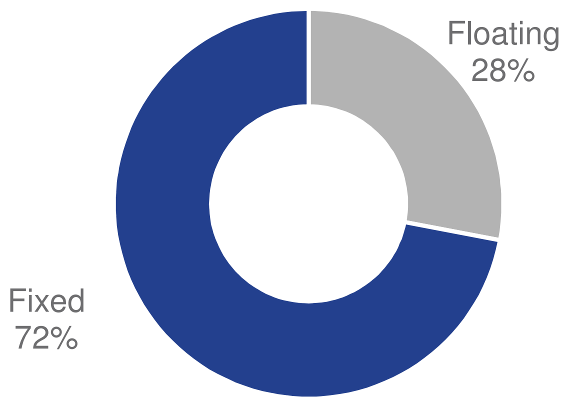
(A$'000)	As at 30 September 2017
Investment properties	1,910,975
Other non-current assets	3,077
Current assets	62,272
Total assets	**1,976,324**
Non-current liabilities	592,797
Current liabilities	46,011
Total liabilities	**638,808**
Net asset value per Unit (A$)	**0.88**
Net asset value per Unit (S$)	**0.94**

Capital Management

As at 30 September 2017

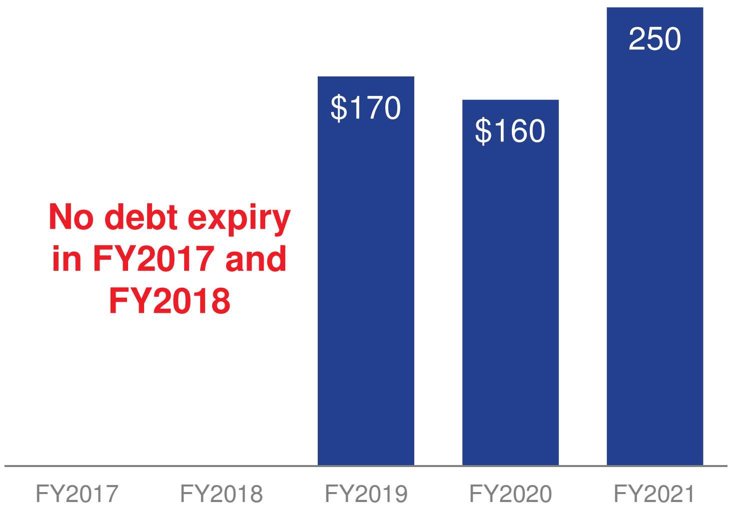
- Weighted average cost of borrowings is 2.8%[1] per annum
- Healthy interest cover ratio of 8.3 times
- No near term refinancing risks
- Low gearing level of 29.3%
- Available debt headroom of A$563 million to reach 45.0% aggregate leverage limit

Debt Composition – Floating VS Hedged



Total Gross Borrowings	A$580 million

Debt Maturity Profile (A$'m)



(1) Excluding upfront debt related expenses

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Portfolio Review

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Valuation

- Total valuation of FLT's Portfolio was A$1,911.0 million as at 30 September 2017, an increase of A$35.5 million or 1.9% from 30 September 2016[(1)]
- Portfolio capitalisation rate firmed by 16 basis point to 6.71%, compared to 6.87%

	Valuation as at 30 Sep 2016[(1)]		Valuation as at 30 Sep 2017		Variance	
	(A$ mil)	Market Cap Rate (%)	(A$ mil)	Market Cap Rate (%)	(A$ mil)	%
VIC	737.9	7.01	741.7	6.91	3.8	0.5
NSW	553.4	6.74	576.8	6.50	23.4	4.2
QLD	530.9	6.53	541.8	6.36	10.9	2.1
SA	35.1	8.73	33.7	9.39	-1.4	-4.1
WA	18.2	11.75	17.0	11.42	-1.2	-6.6
Total	**1,875.5**	**6.87**	**1,911.0**	**6.71**	**35.5**	**1.9**

(1) Save for the property located at Lot 3 Horsley Drive Business Park, Cnr Horsley Drive & Cowpasture Road, Wetherill Park, New South Wales (the "**Martin Brower Property**"), which was valued on 1 October 2016, and adopting the higher of the two independent valuations as at 30 April 2017 for the five properties acquired by FLT in 2017 and carrying values as at 30 September 17 for the two development properties (Stanley Black & Decker and Clifford Hallam facilities)

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172,193 sq m of new leases and lease renewals since Listing(1)

- Representing 13.1% of total Portfolio GLA
- Tenant retention rate of 94.4% for all leasing transactions since Listing(1)
- 31,947 sq m leased / renewed during the quarter ended 30 September 2017
- Average reversion of -15.9% for the quarter (average reversion of -8.2% for the 12-month period ending 30 September 2017)

170-172 Atlantic Drive & 17 Pacific Drive, Keysborough VIC

12,126 sq m, 2-year lease extension with BIC Australia

- New Expiry Date: June 2021
- Annual Rent Increment: 3.50%

Unit H, 5 Butler Boulevard, Burbridge Business Park, Adelaide Airport SA

1,222 sq m, 3-year lease signed with Adelaide Packing Supplies, replacing expired lease with Ericsson

- Expiry Date: Jan 2021
- Annual Rent Increment: 3.00%

96-106 Link Road, Melbourne Airport VIC

18,599 sq m, 7-year lease extension with DHL Global Forwarding (Australia)

- New Expiry Date: June 2026
- Annual Rent Increment: 3.15%

(1) For the period from 20 June 2016 to 30 September 2017

Well-diversified Tenant Base

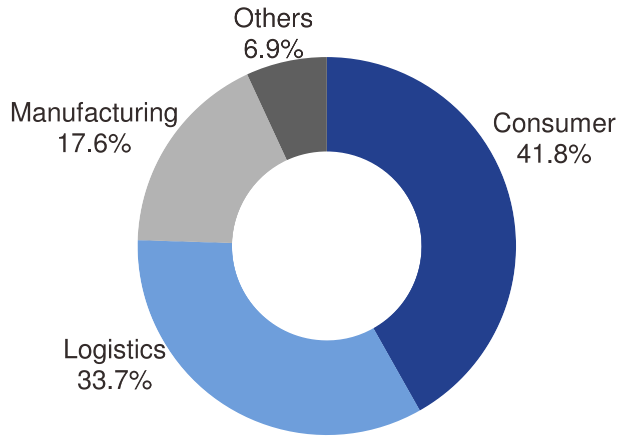
Top 10 Tenants

(% of Gross Rental Income ("GRI") contribution[(1)])

	% of GRI	WALE *(Years)*
Coles	13.7	11.0
CEVA Logistics	5.1	7.7
Schenker	4.3	7.1
Toll Holdings	3.2	2.1
TTI	3.1	4.8
Martin Brower	2.8	19.0
Mazda	2.8	6.4
H.J. Heinz	2.6	9.2
Unilever	2.3	2.7
Inchcape	2.1	3.5

Breakdown of Tenants By Trade

(by GRI[(1)])



Consumer sector tenants

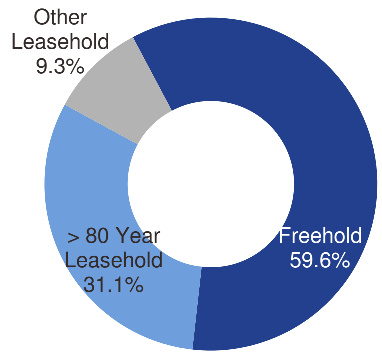
Logistics sector tenants

(1) For the month of September 2017 for the 58 completed properties, and GRI for the month of October 2017 for the Beaulieu Facility (which achieved practical completion on 13 October 2017). Excludes the two development properties in FLT's portfolio

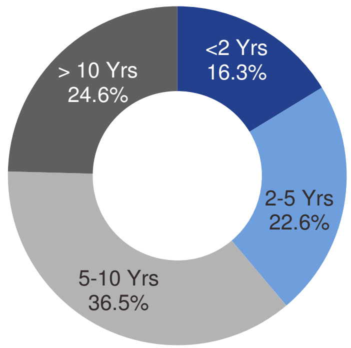
FLT Portfolio Metrics

- 90.7% of FLT's portfolio (by value) comprised of freehold and long leasehold land tenure assets
- 75.4% of FLT's portfolio (by GLA) is less than 10 years old with lower capital expenditure requirements

Land Tenure by Value(1)(2)

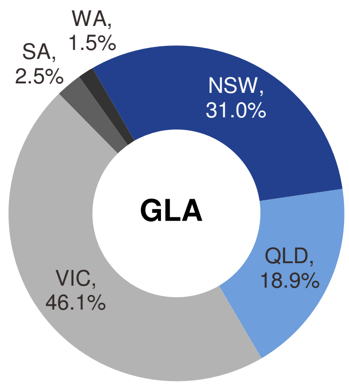


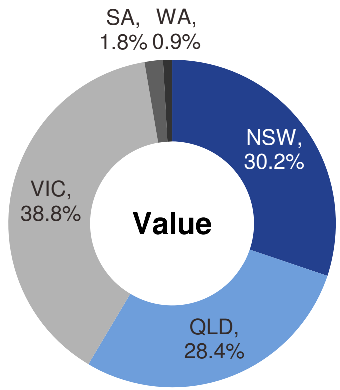
Portfolio Age by GLA(2)



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

Geographical Breakdown by GLA and Value





(1) Valuation as at 30 September 2017
(2) As at 30 September 2017 and includes the Beaulieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT's portfolio

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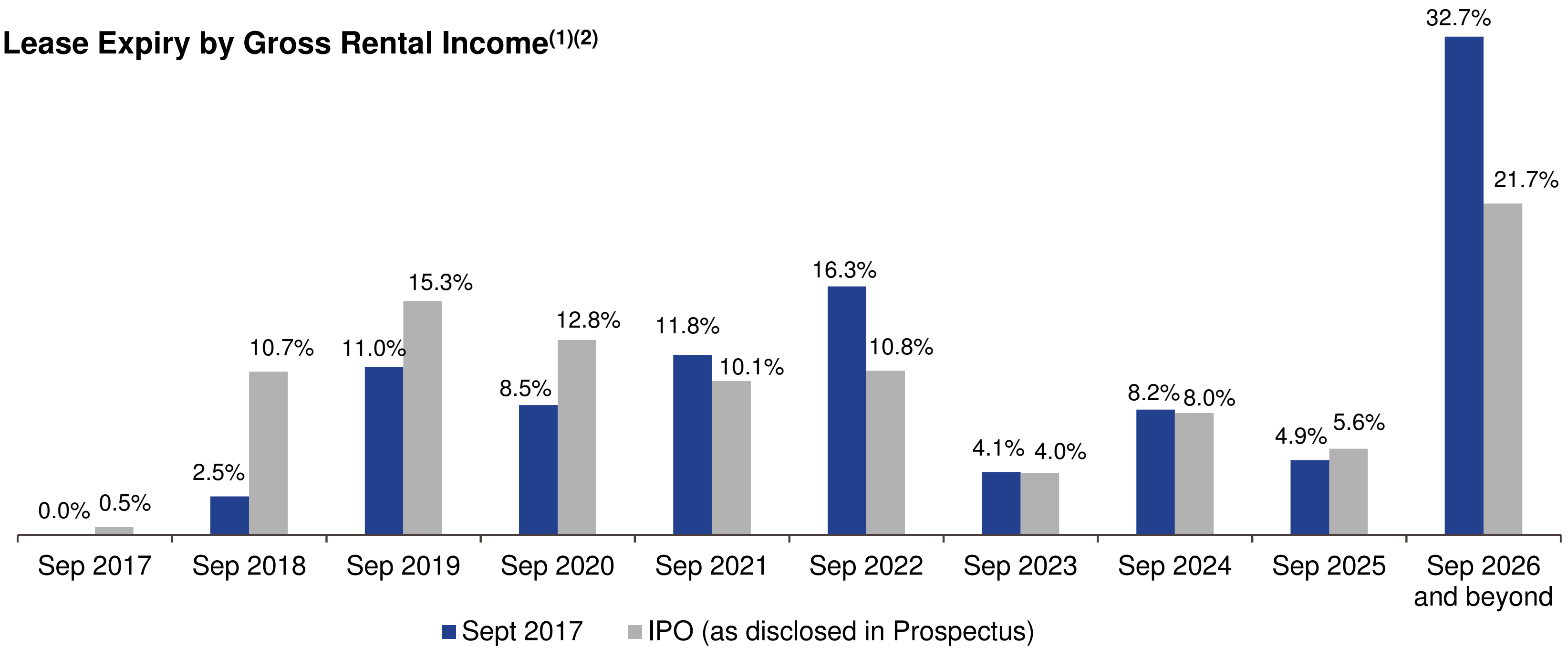
Portfolio Lease Expiry Profile

- No concentration risk of lease expiry (no single financial year has more than 17% lease expiries up to 30 September 2025)
  - Only 2.5% lease expiries to end FY18
- Provides stability of cash flows

Lease Expiry by Gross Rental Income(1)(2)



(1) As at 30 September 2017, and excluding straight lining rental adjustments
(2) Includes the Beaulieu Facility which achieved practical completion on 13 October 2017. Excludes the two development properties in FLT's portfolio

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Sustainability

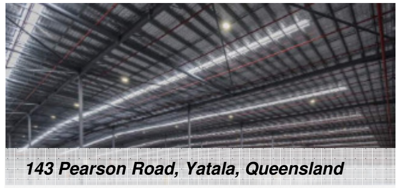
FLT's Green Star-rated status[1,2]

(by GLA)

The largest industrial Green Star performance rated portfolio in Australia

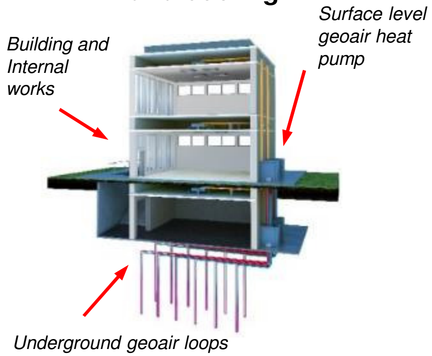
Sustainability Initiatives

Energy-efficient LED lighting



Solar PV Systems

Geothermal heating and cooling



GRESB Assessment 2017[3]

Recognised as the Regional Sector Leader (Australia/New Zealand) for Industrial

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

(1) Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation
(2) As at 30 September 2017. 'Not Eligible' refer to properties which have obtained Design or As-Built ratings, but yet to be eligible for Performance ratings
(3) Refers to the 2017 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate

Lot 1 Horsley Drive Business Park, New South Wales

Strategy and Outlook

Investment Strategy and Objectives

To invest globally in a diversified portfolio of logistics or industrial assets

- Deliver stable and regular distributions to unitholders
- Achieve long term growth in DPU

Active Asset Management	Selective Development	Acquisition Growth	Capital & Risk 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	• Selectively undertake development activities of properties complementary to the FLT portfolio • Re-development of existing assets • Sponsor's development pipeline[2]	• Pursue strategic acquisition opportunities of quality industrial properties - **Sponsor's ROFR:** ▪ 14 assets in Australia ▪ 25 assets in Europe - Third-party acquisitions	• Optimise capital mix and prudent capital management

(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

Australian Economy Snapshot

Economic Growth

- Australia's 2Q2017 GDP grew 1.8% year on year, consistent with the RBA's expectation that growth in the Australian economy will gradually pick up over the coming year. The decline in mining investment will soon run its course. The outlook for non-mining investment has improved recently and reported business conditions are at a high level.
- Residential construction activity remains at a high level, but this is expected to slow down. Retail sales have picked up recently, although slow growth in real wages and high levels of household debt are likely to constrain future growth in spending.
- Population growth exceeded FY17 forecasts at 1.6%, underpinned by steady growth in skilled migration.

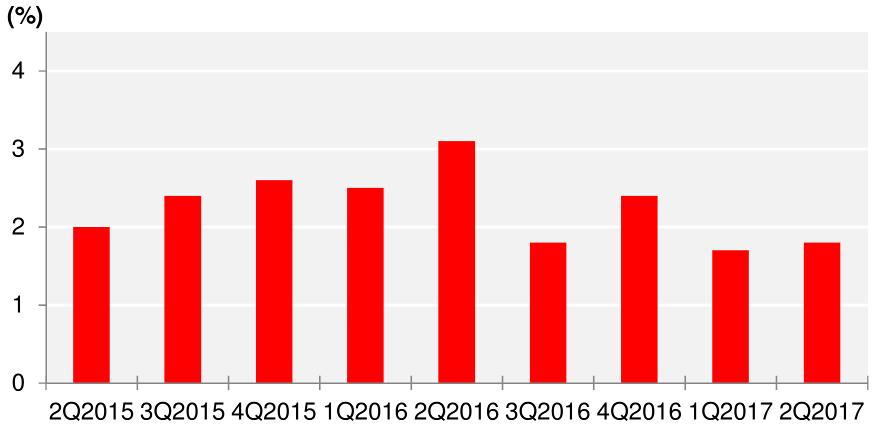
Official Interest Rates

- The RBA maintained the cash rate at 1.5%, consistent with sustainable growth in the economy and achieving inflation target over time.
- Australian government 10 year bond yields at 2.83%.

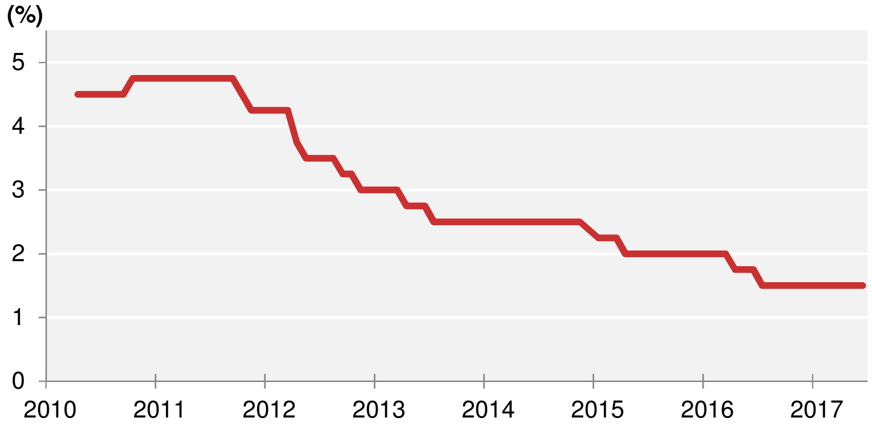
Unemployment Rate

- Low unemployment rate of 5.6% which has remained around this level over the past 18 months.

Australian GDP Annual Growth Rates



Australian Cash Rate



Sources: Reserve Bank of Australia – Australian Economy Snapshot (6 September 2017), http://www.rba.gov.au/snapshots/economy-snapshot/; Statement by Philip Lowe, Governor: Monetary Policy Decision (5 September 2017), http://www.rba.gov.au/media-releases/2017/mr-17-18.html Reserve Bank of Australia – Capital Market Yields – Government Bonds – Daily (21 September 2017), Reserve Bank of Australia, https://www.quandl.com/data/RBA/F02_FCMYGBAG10D-Capital-Market-Yields-Government-Bonds-Daily-Australian-Government-10-year-bond-Units-Per-cent-per-annum-Series-ID-FCMYGBAG10D

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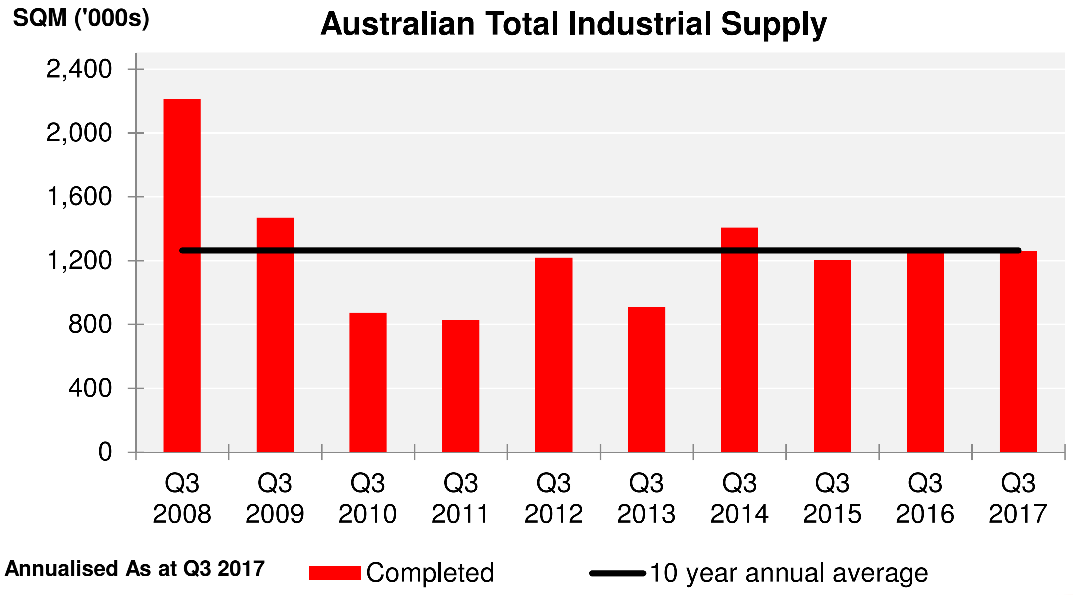
Australian Industrial Market

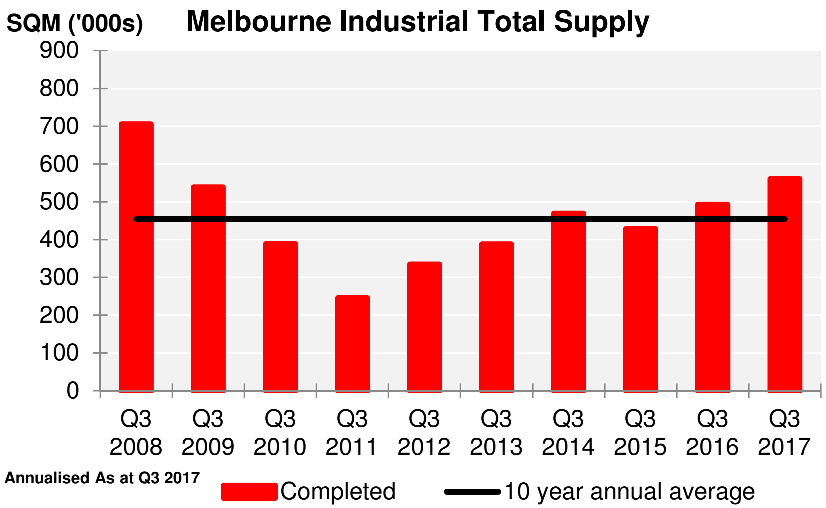
- Australian industrial supply is at parity with the long term average with construction activity predominantly concentrated in eastern seaboard cities. Supply additions are projected to be robust for the year-end.
- Occupier demand has been strong with year-to-date take-up levels 20% above the 10-year average
- With Australian investment volumes remaining restricted due to a lack of on-market investment grade stock, some institutional investors are shifting up the risk curve to land purchases and secondary assets with value-add opportunities. The transactions have evidenced a tightening in secondary yields.
- Capital values have continued to climb as a result of the tight investment market and benefits of increased public infrastructure investment, particularly in Sydney's Outer West.

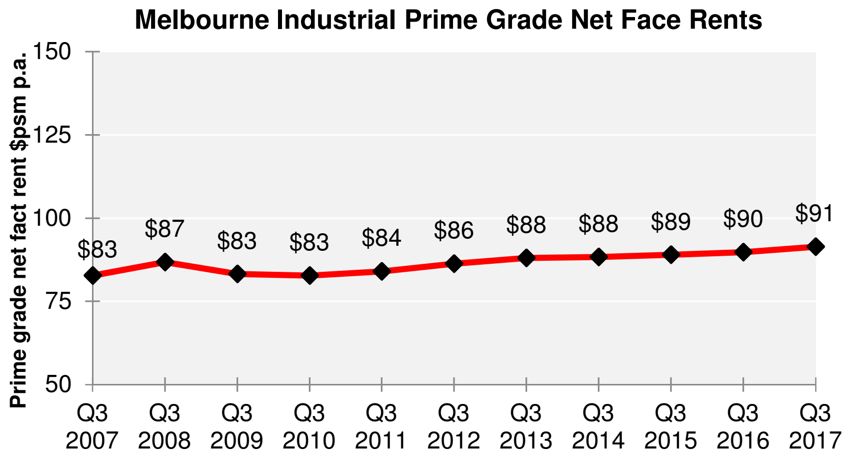


Sources: JLL Real Estate Intelligence Service – Industrial Market Snapshot 3Q 2017; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 3Q07 to 3Q17;

Melbourne Industrial Market

- **Supply:** Supply levels are increasing toward the previous peak of construction cycle (in 2008) with a further 278,400m² of space projected to complete in 2017, largely driven by pre-commitment.
- **Demand:** Logistics and wholesale trade industries are driving the occupier market, with strong take-up of existing vacancies and 50% of the space leased in the West in 3Q17.
- **Rents:** Net absorption has been strongest in the West and the South East, resulting in an increase in prime net face rents although incentive levels remain high in these locations.
- **Vacancy:** Vacancy levels are falling and on course for a return to the long term average, as a result of strong absorption for existing vacancies together with new stock predominately leased prior to completion.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Melbourne Industrial Marketbeat September 2017.

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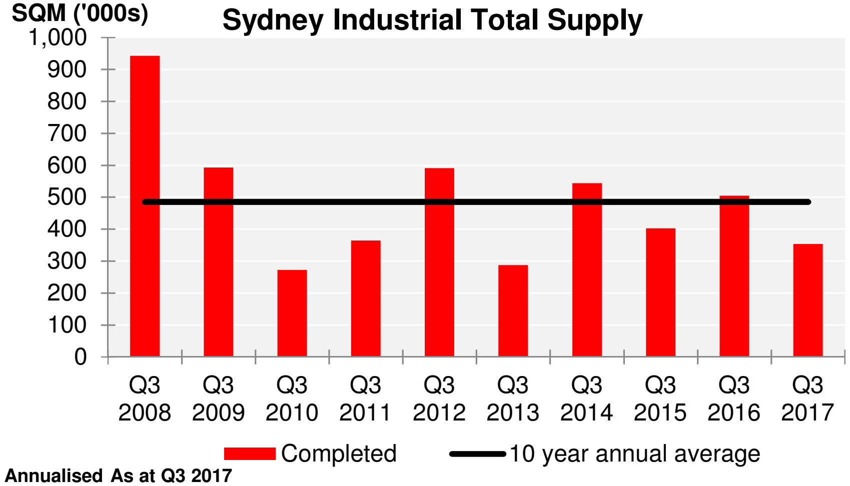
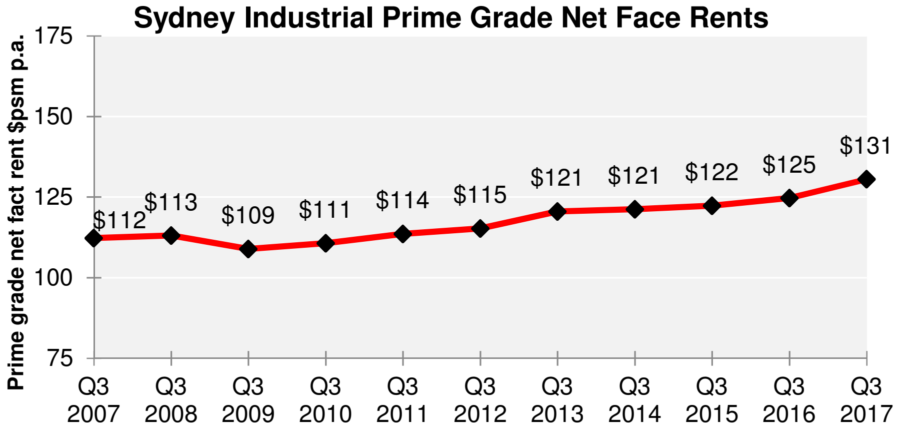
Sydney Industrial Market

- **Supply:** Few projects completed in 3Q17 and supply levels are below the long term average; year-to-date volumes total 353,600m², which remain relatively high compared to other markets (except for Melbourne).
- **Demand:** While leasing activity was subdued following a strong first half result, take-up levels over the year to 3Q17 are above the 10-year average, largely driven by third-party logistics players and retailers. The Outer Central West remains the most sought-after market, buoyed by leasing activity in Wetherill Park and Eastern Creek.
- **Rents:** Prime existing net rents have continued to strengthen and the average Y-o-Y rental growth of 4.7% is the strongest in the past 10 years.
- **Vacancy:** Vacancy across the market is recorded at its lowest level.



Annualised As at Q3 2017



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Sydney Industrial Marketbeat September 2017.

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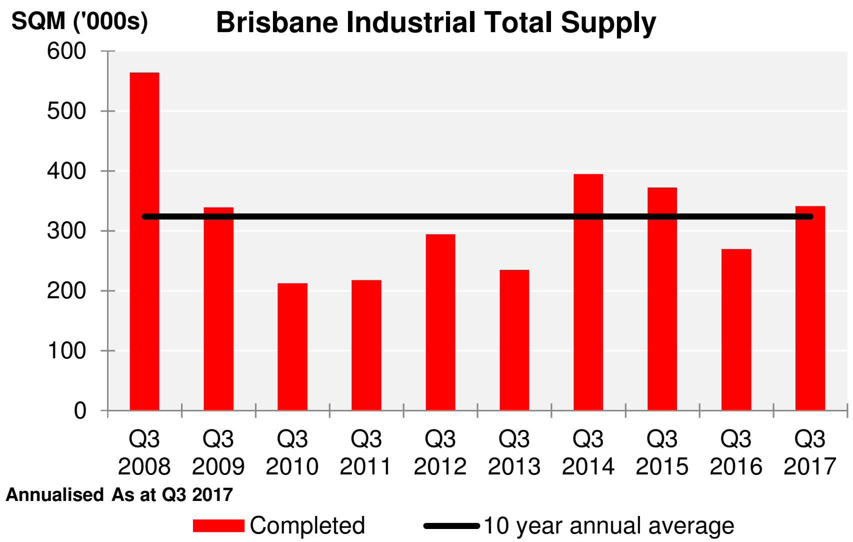
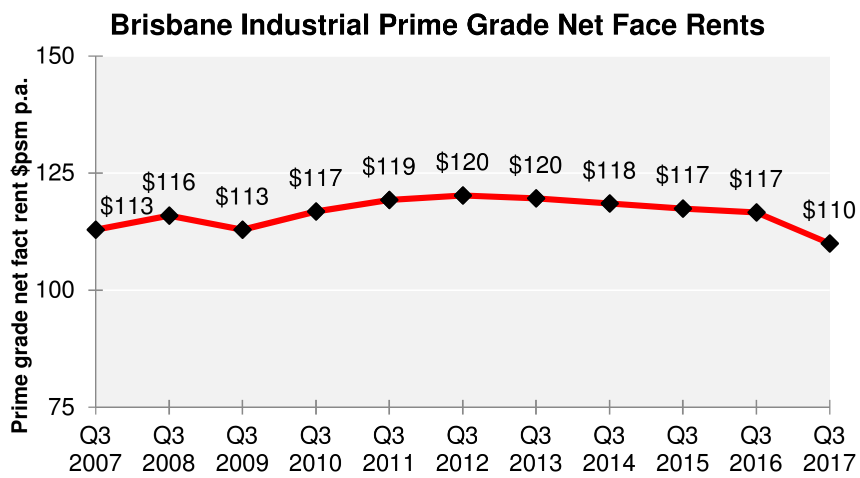
Brisbane Industrial Market

- **Supply:** Supply levels are marginally above the long term average after a comparatively slow start to the year, largely due to strong pre-commitment activity.
- **Demand:** Take-up levels have exhibited improvement over the September quarter (totalling 204,200m^2) with most of the transactions recorded in the southern precinct, which is above average quarterly absorption.
- **Rents:** prime net face rents have continued to track sideways (especially in the northern precinct); elevated incentives have persisted as a result of developers aggressively competing for pre-lease deals together with tenants seeking to offset relocation costs.
- **Vacancy:** As a result of the improved occupier demand, there has been a sustained improvement in vacancy levels dominated by falling available prime space. However, the letting up periods remain lengthy which continues to put pressure on face rents.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q17; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q17; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q07 to 3Q17; Cushman & Wakefield – Brisbane Industrial Marketbeat September 2017.

THANK YOU

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