

NEWS RELEASE
For Immediate Release
FLT exceeds IPO Forecast by 6.1% with FY2017 DPU of 8.85 Singapore Cents

Highlights for the Quarter ended 30 September 2017

- Exceeds IPO Forecast for fifth consecutive quarter with DPU of 1.77 Singapore Cents
- Distributable Income 12.1% above Forecast⁽¹⁾ at A\$26.5 million
- 31,947 sq m of new leases and renewals executed
- FLT portfolio valued at A\$1.91 billion, uplift of A\$35.5 million over previous valuations
- FLT recognised as Regional Sector Leader (Australia/New Zealand) by the Global Real Estate Sustainability Benchmark (GRESB)

Summary of results

A\$ mil	01/07/2017 to 30/09/2017 (“Quarter”)			20/06/2016 to 30/09/2017 (“FY2017”)		
	Actual	Forecast ⁽¹⁾	Change (%)	Actual	Forecast ⁽¹⁾	Change (%)
Gross Revenue	42.2	40.3	4.8	206.1	203.9	1.1
Adjusted Net Property Income ⁽²⁾	32.3	30.9	4.7	157.5	156.2	0.8
Distributable Income	26.5	23.7	12.1	127.9	120.5	6.2
Distribution Per Unit (DPU) (Singapore cents)	1.77	1.63	8.6	8.85	8.34	6.1

Singapore, 2 November 2017 – Frasers Logistics & Industrial Asset Management Pte. Ltd. (“星狮物流工业资产管理公司”), the manager of Frasers Logistics & Industrial Trust (“星狮物流工业信托”) (“FLT”, and the manager of FLT, the “REIT Manager”), is pleased to announce FLT’s performance for the financial quarter ended 30 September 2017 (the “Quarter”).

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of the units in Frasers Logistics & Industrial Trust (the “Offering” (collectively, the “Joint Global Coordinators”). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the “Joint Bookrunners”). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

¹ Please refer to Note 1 in Paragraph 9 of FLT’s Financial Statements Announcement dated 2 November 2017 for details on the forecast figures for the quarter ended 30 September 2017 and the forecast figures for the financial period from 30 November 2015 (the date of constitution of FLT) to 30 September 2017

² Comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

REVIEW OF FINANCIAL PERFORMANCE

FLT achieved gross revenue of A\$42.2 million for the Quarter, 4.8% above Forecast of A\$40.3 million, and adjusted net property income of A\$32.3 million, 4.7% above Forecast.

Distributable Income was 12.1% above Forecast at A\$26.5 million, backed by contributions from the four completed properties acquired in August 2017⁽³⁾, coupon interest income from the three development properties, and partially due to the recovery of an insurance claim provided for in the prior quarter. FLT also benefited from interest savings arising from a lower actual weighted average interest rate of 2.8%⁽⁴⁾ per annum, compared to a forecast weighted average interest rate of 3.4%⁽⁴⁾ per annum and lower debt drawn as compared to Forecast. The distributable income for the quarter ended 30 September 2017 had been hedged at a higher exchange rate compared to the Forecast exchange rate. Accordingly, Distribution per Unit (“DPU”) for the Quarter was 8.6% above Forecast at 1.77 Singapore cents.

For the period from 20 June 2016 to 30 September 2017 (“FY2017”), FLT delivered a DPU of 8.85 Singapore cents, 6.1% above Forecast of 8.34 Singapore cents.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, “We are pleased to report a strong finish to FLT’s first financial period close having surpassed the IPO forecast for the fifth consecutive quarter. Our performance reflects the strength of FLT’s property portfolio, proactive asset management with 172,193 sq m of floor space leased and/or renewed since listing, representing 13.1% of FLT’s total gross lettable area as at 30 September 2017⁽⁵⁾. Our position as a leading industrial landlord in Australia was strengthened through the acquisition of 10 new properties since FLT’s listing, increasing its total portfolio value to A\$1.91 billion as at 30 September 2017.”

RECENT DEVELOPMENTS AND PORTFOLIO UPDATE

During the Quarter, FLT renewed two leases in Victoria and also signed a new 3-year lease with Adelaide Packaging Supplies in South Australia. In total, 31,947 sq m of space was leased/renewed during the Quarter.

Portfolio occupancy improved to 99.4% as at 30 September 2017, with a WALE of 6.75 years and minimal lease expiries of 2.5% (by gross rental income) for the financial year ending 30 September 2018.

The total value of FLT’s portfolio was A\$1.91 billion as at 30 September 2017. This represents a valuation uplift of A\$35.5 million or 1.9% following independent valuations of FLT’s 61 properties at 30 September 2017, compared to A\$1.88 billion from previous valuations⁽⁶⁾. FLT’s portfolio capitalisation rate firmed by 16 basis points to 6.71%, compared to 6.87% previously.

FLT was named Regional Sector Leader (Australia/New Zealand) for Industrial by GRESB, the global ESG benchmark for real estate, in the 2017 Real Estate Assessment. Its property at 1 Doriemus Drive, Truganina, Victoria, also became the first industrial property in Australia to achieve a 6 Star Green Star As Built v1.1 rating from the Green Building Council of Australia (GBCA).

³ On 6 June 2017, FLT announced its first portfolio acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties for an aggregate consideration of approximately A\$169.3 million (the “**Acquisition Transaction**”)

⁴ Excluding upfront debt related expenses

⁵ Includes the property located at 148 Pearson Road, Yatala, Queensland (which achieved practical completion on 13 October 2017) and excludes the two development properties (being 29 Indian Drive, Keysborough, Victoria and 17 Hudson Court, Keysborough, Victoria) in FLT’s portfolio

⁶ Valuation as at 30 September 2016, save for the property located at Lot 3 Horsley Drive Business Park, Cnr Horsley Drive & Cowpasture Road, Wetherill Park, New South Wales, 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

CAPITAL MANAGEMENT AND DISTRIBUTION

As at 30 September 2017, FLT's aggregate leverage was 29.3%, providing FLT with available debt headroom for growth. Total borrowings was A\$580 million, 72% of which are hedged. The weighted average interest rate for borrowings for the Quarter was 2.8%⁽⁷⁾ per annum.

A distribution of 1.68 Singapore cents per unit for the period from 6 July 2017 to 30 September 2017 will be paid out on 19 December 2017. 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.⁸

OUTLOOK

Australian industrial supply is generally in line with the long-term average with development activity focused on the eastern seaboard cities of Sydney, Melbourne and Brisbane. Demand remains strong and developments are predominately leased prior to completion. Year-to-date gross take-up levels are above the 10-year average and this strong growth is largely attributable to the benefits of population growth, increased public infrastructure investment, tenant consolidations and activity driven by withdrawals from inner locations.

Australian investment activity has been characterised by a lack of on-market investment grade stock. Portfolio transaction levels remain strong and more than a third of the national sales volumes recorded in 2017 occurred in Sydney. Given a limited pool of stabilised assets, some institutional investors are shifting up the risk curve with a focus on land purchases and secondary assets with value-add opportunities. These transactions have underscored a tightening in the yields for secondary assets.

Looking ahead, the REIT Manager will continue to grow FLT's prime industrial portfolio with a focus on generating sustainable, long-term value for our unitholders.

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⁷ Excluding upfront debt related expenses

⁸ Please refer to the "**Details of Advanced Distribution**" announcement dated 28 July 2017 for further details

About Frasers Logistics & Industrial Trust

Frasers Logistics & Industrial Trust (“**FLT**”) is the first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio. FLT offers investors a unique opportunity to invest in 61 Australian industrial real estate assets concentrated within major industrial markets in Australia, which include Melbourne, Sydney and Brisbane. Coupled with assets in Adelaide and Perth, FLT’s total portfolio is valued at A\$1.91 billion as at 30 September 2017.

FLT’s investment strategy is to invest globally in a diversified portfolio of income-producing industrial properties. With strong connectivity to key infrastructure, FLT’s modern portfolio consists predominantly of freehold and long leasehold land tenure assets with a well-diversified tenant base.

For more information about FLT, visit www.fraserslogisticstrust.com

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (“**FCL**”) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of around S\$25 billion as at 30 June 2017. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the MENA region. FCL also has an International Business unit that focuses on China, Europe, and Southeast Asia.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, logistics and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com.

IMPORTANT NOTICE

This news release is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of FLT in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the units in Frasers Logistics & Industrial Trust (“**Units**”) and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLT, FCL, in its capacity as Sponsor of FLT, the Joint Global Coordinators or the Joint Bookrunners.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLT. The forecast financial performance of FLT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager’s current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLT, the REIT Manager and its management, as well as financial statements.

This news release is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.