

As at 26 April 2019

About Frasers Logistics & Industrial Trust

Frasers Logistics & Industrial Trust (“FLT”) is a Singapore-listed real estate investment trust with a portfolio concentrated in major logistics and industrial markets in Australia, Germany and the Netherlands. With a total gross lettable area of approximately 2.0 million sq m across 82 logistics and industrial properties, FLT’s portfolio is worth approximately A\$3.0 billion. FLT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 June 2016.

FLT has been included in the FTSE EPRA/NAREIT Developed Index (ENGL:IND) since 19 March 2019.

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.

The sponsor of FLT is Frasers Property Limited (“Frasers Property”), a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the SGX-ST and headquartered in Singapore, Frasers Property has total assets of approximately S\$33.2 billion as at 31 March 2019.

Stock information

Listing Date	20 June 2016
Tickers	SGX:BUOU Bloomberg: FLT:SP Reuters: FRAE.SI
Unit Price	S\$1.18 (Closing Price on 26 April 2019)
Market Cap	S\$2,389 million (As at 26 April 2019)
Total Units	2,024.5 million (As at 26 April 2019)
Financial year-end	30 September
Distribution payment	Semi-annual

Portfolio metrics

As at 31 March 2019			
	Australia	Europe	Total
No. of Completed Properties	60	22	82
Appraised Value	A\$2.0 billion	A\$1.0 billion ⁽¹⁾	A\$3.0 billion
GLA	1,311,924 sq m	652,519 sq m	1,964,443 sq m
Average Property Age	7.55 years	8.35 years	7.82 years
Occupancy Rate (%)	99.4%	100%	99.6%
WALE ⁽²⁾	6.43 years	7.08 years	6.61 years
Average Fixed Annual Rental Increment	3.1%	CPI-linked/Fixed ⁽³⁾	N.A.



Nick Scali Facility, New South Wales, Australia



Mainfreight Facility, Zeewolde, The Netherlands

¹ Based on an exchange rate €1: A\$1.5905 as at 31 March 2019

² “WALE” refers to the weighted average lease expiry based on Gross Rental Income (“GRI”), being the contracted rental income and estimated recoverable outgoings for the month of March 2019.

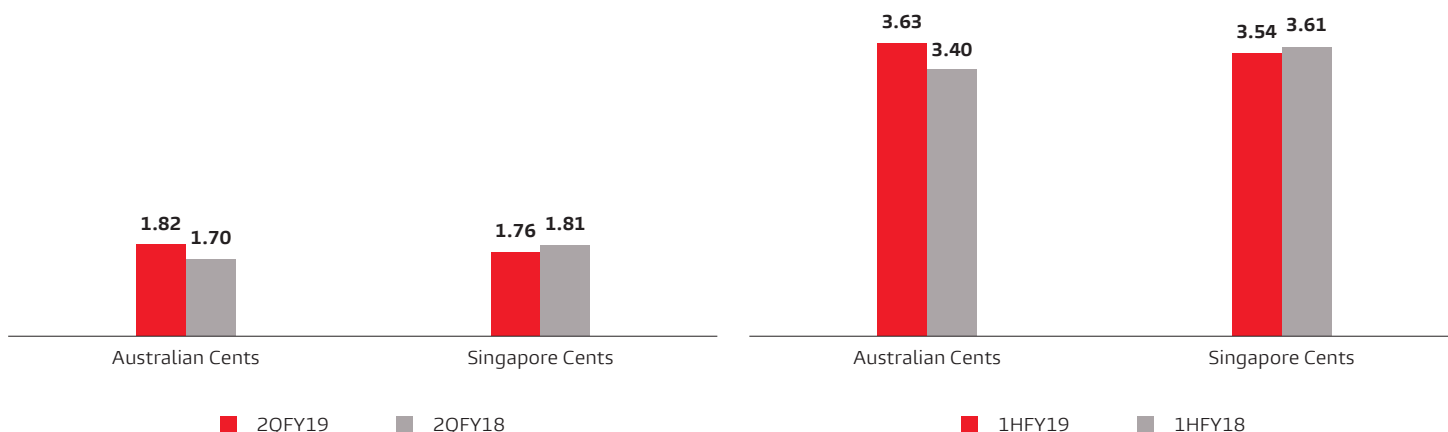
³ Excludes straight lining rental adjustments

⁴ 89.3% of the leases have either CPI-linked indexation or fixed escalations

Distribution

- FLT manages foreign exchange volatility on its distributable income with hedging instruments and targets to hedge distributions on a rolling six-month basis
- The lower DPU of 3.54 Singapore cents by 1.9% as compared to 3.61 Singapore cents for 1HFY18, and lower DPU of 1.76 Singapore cents by 2.8% as compared to 1.81 Singapore cents for 2QFY18 was due mainly to:
 - Lower hedged exchange rate of 8.2% for 1HFY19 vs 1HFY18, and 9.2% for 2QFY19 vs 2QFY18
- FLT has paid out 100% of distributable income since IPO

Distribution per Unit



Financial highlights

Selected Financials (A\$ million)	As at 31 March 2019		
	2QFY19	2QFY18	Variance (%)
Revenue	59.7	43.6	▲ 36.9
Adjusted NPI ⁽⁴⁾	47.9	33.4	▲ 43.3
Distributable Income	36.9	25.9	▲ 42.7
Distribution per Unit	AUD cents 1.82 SGD cents 1.76	AUD cents 1.70 SGD cents 1.81	▲ AUD cents 7.1 ▼ SGD cents 2.8

Capital Management	
As at 31 March 2019	
Aggregate Leverage	35.1%
Total Gross Borrowings	A\$1,097 million
Weighted Average Cost of Borrowings ⁽⁵⁾	2.4%
Interest Coverage Ratio	7.5 times
Average Weighted Debt Maturity	2.4 years

⁴ Adjusted Net Property Income, being the net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

⁵ Excluding upfront debt related expenses

Investment strategy and objectives

To deliver stable and regular distributions and achieve long term growth in DPU			
Active Asset Management	Selective Development	Acquisition Growth	Capital & Risk Management
<ul style="list-style-type: none"> • Proactive Leasing: Maintain high occupancy rate, long WALE and well-diversified tenant base • Asset Enhancement Initiative (“AEI”): Assess and undertake AEIs on the FLT portfolio to unlock further value 	<ul style="list-style-type: none"> • Selectively undertake development activities of properties complementary to the FLT portfolio • Re-development of existing assets • Sponsor’s development pipeline 	<ul style="list-style-type: none"> • Pursue strategic acquisition opportunities of quality industrial properties • Right of first refusal (ROFR) over 47 properties from FLT’s Sponsor • Third-party acquisitions 	<ul style="list-style-type: none"> • Optimise capital mix and prudent capital management