

As at 5 November 2018

## 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 1.9 million sq m across 83<sup>(1)</sup> 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’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 is organised around five asset classes with assets totaling S\$32 billion as at 30 September 2018.

## Stock information

<b>Listing Date</b>	20 June 2016
<b>Tickers</b>	SGX:BUOU Bloomberg: FLT:SP Reuters: FRAE.SI
<b>Unit Price</b>	S\$1.04 (Closing Price on 9 November 2018)
<b>Market Cap</b>	S\$2,103.0 million (As at 9 November 2018)
<b>Total Units</b>	2,022 million (As at 9 November 2018)
<b>Financial year-end</b>	30 September
<b>Distribution payment</b>	Semi-annual

## Portfolio metrics

As at 30 September 2018<sup>(2)</sup>

	Australia	Europe	Total
No. of Completed Properties	61	21	82
Appraised Value	A\$2.0 billion	A\$1.0 billion <sup>(3)</sup>	A\$3.0 billion
GLA	1,325,887 sq m	620,786 sq m	1,946,673 sq m
Average Property Age	7.11 years	8.17 years	7.46 years
Occupancy Rate (%)	99.4%	100%	99.6%
WALE <sup>(4)</sup>	6.72 years	7.29 years	6.87 years
Average Fixed Annual Rental Increment	3.1%	CPI-linked/Fixed <sup>(5)</sup>	N.A.



<sup>1</sup> Including the property at Mandeveld 12, Meppel, the Netherlands acquired by FLT on 31 October 2018 (the “New Property”)

<sup>2</sup> For avoidance of doubt, the portfolio metrics excludes the New Property

<sup>3</sup> Based on an exchange rate €1: A\$1.60599 as at 30 September 2018

<sup>4</sup> “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 September 2018.

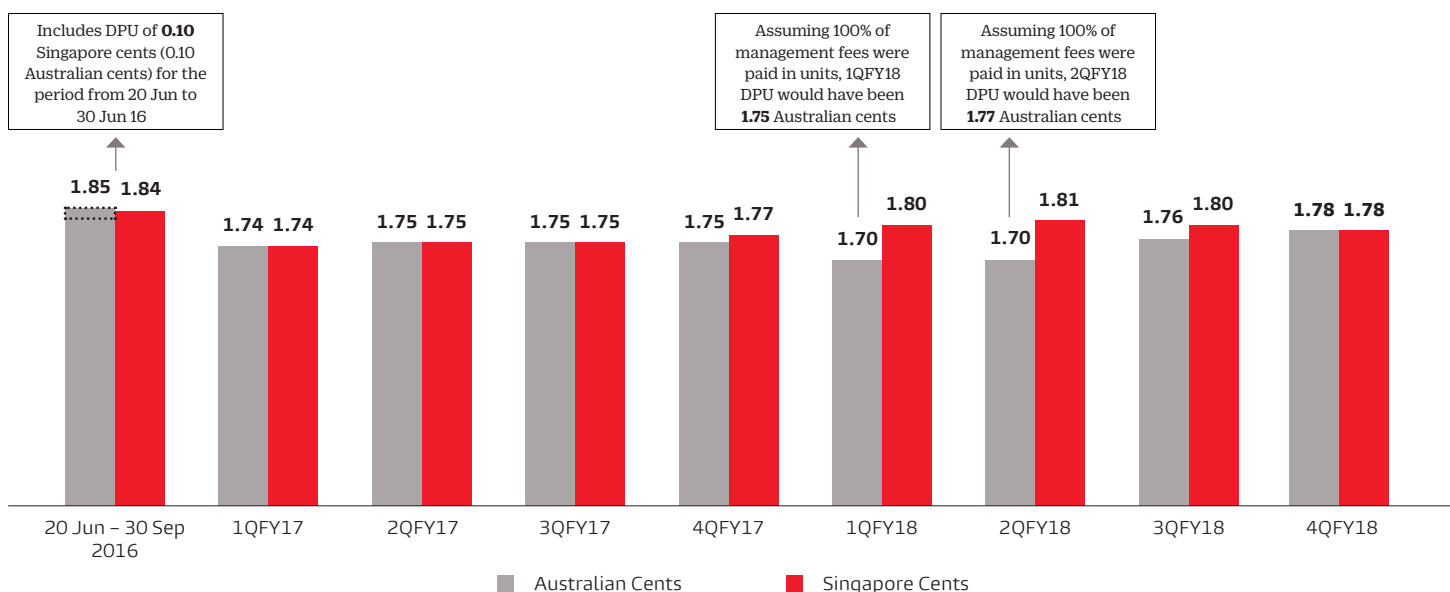
<sup>5</sup> Excludes straight lining rental adjustments

<sup>6</sup> 89% of the leases have either CPI-linked indexation or fixed escalations

## Distribution policy

- FLT will distribute at least 90.0% of its distributable income
- Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. The actual level of distribution above 90% is to be determined at the REIT Manager's discretion

## DPU History



## Financial highlights

Selected Financials (A\$ million)	As at 30 September 2018		
	FY2018	FY2017 <sup>(6)</sup>	Variance (%)
Revenue	195,766	163,060	20.1
Adjusted NPI <sup>(7)</sup>	155,398	124,735	24.6
Distributable Income	118,341	101,501	16.6
Distribution per Unit (SGD cents)	7.19	7.01	2.6

Capital Management	
As at 30 September 2018	
Aggregate Leverage	34.6%
Total Gross Borrowings	A\$1,070 million
Average Cost of Borrowings <sup>(8)</sup>	2.5%
Interest Coverage Ratio	7.1 times
Average Weighted Debt Maturity	2.9 years

<sup>6</sup> The comparative FY2017 figures are an aggregate of the 1QFY17, 2QFY17, 3QFY17 and 4QFY17 results (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017, 5 May 2017, 28 July 2017 and 2 November 2017 respectively).

<sup>7</sup> 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 lease

<sup>8</sup> 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"> <li>• Proactive Leasing: Maintain high occupancy rate, long WALE and well-diversified tenant base</li> <li>• Asset Enhancement Initiative ("AEI"): Assess and undertake AEIs on the FLT portfolio to unlock further value</li> </ul>	<ul style="list-style-type: none"> <li>• Selectively undertake development activities of properties complementary to the FLT portfolio</li> <li>• Re-development of existing assets</li> <li>• Sponsor's development pipeline</li> </ul>	<ul style="list-style-type: none"> <li>• Pursue strategic acquisition opportunities of quality industrial properties</li> <li>• Right of first refusal (ROFR) over 46 properties<sup>(9)</sup> from FLT's Sponsor</li> <li>• Third-party acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>• Optimise capital mix and prudent capital management</li> </ul>

<sup>9</sup> Includes the United Kingdom and the industrial portfolio of Alpha Industrial Holding S.A., Luxembourg