

As at 24 January 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 1.9 million sq m across 83 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

Listing Date	20 June 2016
Tickers	SGX:BUOU Bloomberg: FLT:SP Reuters: FRAE.SI
Unit Price	S\$1.08 (Closing Price on 24 January 2019)
Market Cap	S\$2,184.9 million (As at 24 January 2019)
Total Units	2,022 million (As at 24 January 2019)
Financial year-end	30 September
Distribution payment	Semi-annual

Portfolio metrics

As at 30 September 2018

	Australia	Europe	Total
No. of Completed Properties	61	22	83
Appraised Value	A\$2.0 billion	A\$1.0 billion ⁽¹⁾	A\$3.0 billion
GLA	1,325,887 sq m	652,519 sq m	1,978,406 sq m
Average Property Age	7.36 years	8.10 years	7.61 years
Occupancy Rate (%)	99.4%	100%	99.6%
WALE ⁽²⁾	6.48 years	7.32 years	6.71 years
Average Fixed Annual Rental Increment	3.1%	CPI-linked/Fixed ⁽³⁾	N.A.



¹ Based on an exchange rate €1: A\$1.61942 as at 31 December 2018

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 December 2018. Excludes straight lining rental adjustments

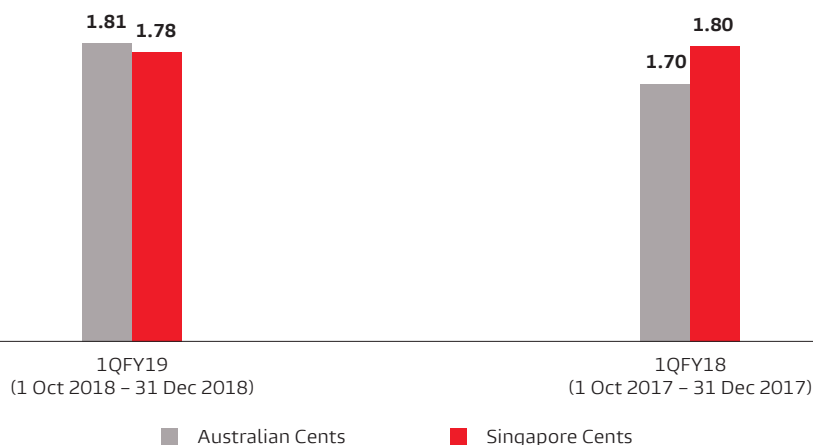
³ 92% of the leases have either CPI-linked indexation or fixed escalations

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

- The lower DPU of 1.78 Singapore cents by 1.1% as compared to 1.80 Singapore cents for 1QFY18 was due mainly to:
 - Lower hedged exchange rate of A\$1.00:S\$0.9820 (1QFY18: A\$1.00:S\$1.0583); and
 - 83.1% (1QFY18: 78.1%) of management fees being paid in units
- FLT has paid out 100% of distributable income since IPO



Financial highlights

Selected Financials (A\$ million)	As at 31 December 2018		
	1QFY19	1QFY18	Variance (%)
Revenue	59,524	42,430	40.3
Adjusted NPI ⁽⁴⁾	48,930	33,391	46.5
Distributable Income	36,698	25,854	41.9
Distribution per Unit	AUD cents 1.81 SGD cents 1.78	AUD cents 1.70 SGD cents 1.80	AUD cents 6.5 SGD cents (1.1)

Capital Management		As at 31 December 2018
Aggregate Leverage		35.6%
Total Gross Borrowings		A\$1,110 million
Average Cost of Borrowings ⁽⁵⁾		2.4%
Interest Coverage Ratio		7.2 times
Average Weighted Debt Maturity		2.6 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 44 properties⁽⁶⁾ from FLT's Sponsor • Third-party acquisitions 	<ul style="list-style-type: none"> • Optimise capital mix and prudent capital management

⁶ Includes the United Kingdom and the industrial portfolio of Alpha Industrial Holding S.A., Luxembourg