

As at 26 July 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 (“GLA”) of approximately 2.0 million square metres (“sq m”) across 81 logistics and industrial properties, FLT’s portfolio is worth approximately A\$2.9 billion.

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.

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 18 March 2019.

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

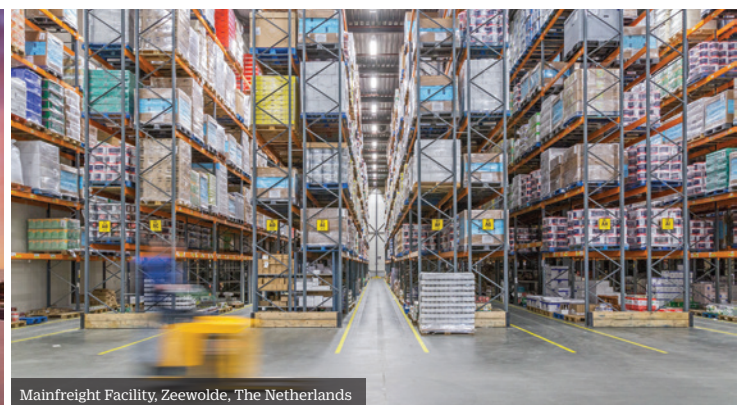
Listing Date	20 June 2016
Tickers	SGX:BUOU Bloomberg: FLT:SP Reuters: FRAE.SI
Unit Price	S\$1.21 (Closing Price on 26 July 2019)
Market Cap	S\$2,453 million (As at 26 July 2019)
Total Units	2,027.0 million (As at 26 July 2019)
Financial year-end	30 September
Distribution payment	Semi-annual

Portfolio metrics

As at 30 June 2019	Australia ⁽¹⁾	Europe	Total
No. of Properties	59	22	81
Portfolio Value	A\$1.9 billion	A\$1.0 billion ⁽²⁾	A\$2.9 billion
GLA	1,303,537 sq m	652,519 sq m	1,956,056 sq m
Average Property Age	7.60 years	8.60 years	7.96 years
WALE ⁽³⁾	6.00 years	6.93 years	6.27 years
Occupancy Rate (%)	99.4%	100%	99.5%
Average Annual Rental Increment	3.1%	CPI-linked/Fixed ⁽⁴⁾	N.A.



Nick Scali Facility, New South Wales, Australia



Mainfreight Facility, Zeewolde, The Netherlands

¹ Excludes 610 Heatherton Road, Clayton South, Victoria and a 50% interest in 99 Sandstone Place, Parkinson, Queensland

² Based on an exchange rate €1:A\$1.6329 as at 30 June 2019

³ “WALE” refers to the weighted average lease expiry based on Gross Rental Income, being the contracted rental income and estimated recoverable outgoings for the month of June 2019.

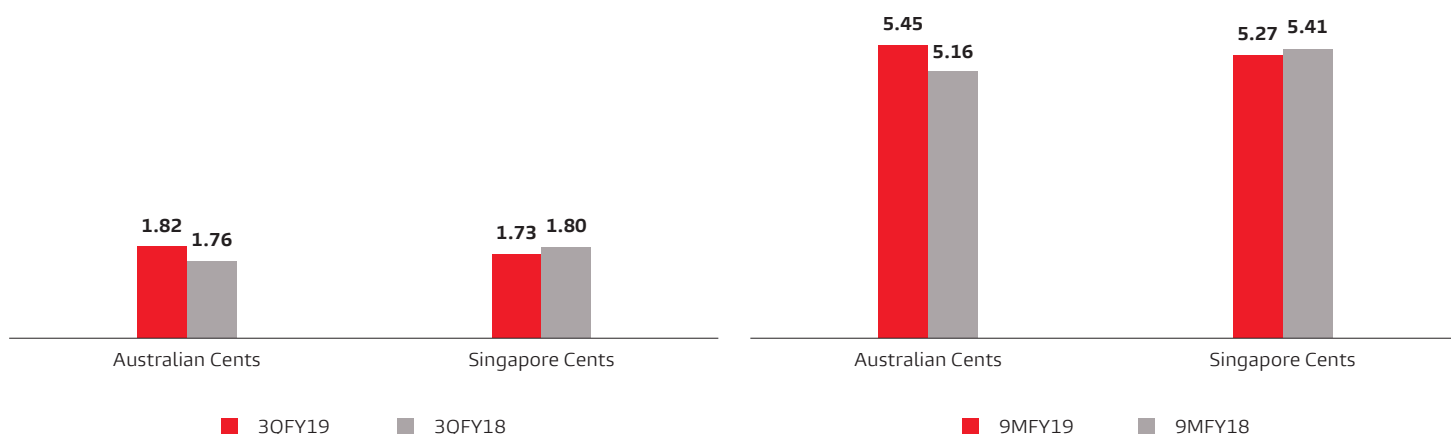
⁴ Excludes straight lining rental adjustments

⁵ 92.0% 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 5.27 Singapore cents by 2.6% as compared to 5.41 Singapore cents for 9MFY18, and lower DPU of 1.73 Singapore cents by 3.9% as compared to 1.80 Singapore cents for 3QFY18 was due mainly to:
 - Lower hedged exchange rate of 7.7% for 9MFY19 vs 9MFY18, and 7.0% for 3QFY19 vs 3QFY18
- FLT has paid out 100% of distributable income since IPO

Distribution per Unit



Financial highlights

Selected Financials (A\$ million)	As at 30 June 2019		
	3QFY19	3QFY18	Variance (%)
Revenue	60.0	49.3	▲ 21.6
Adjusted NPI ⁽⁵⁾	48.9	39.3	▲ 24.4
Distributable Income	36.9	30.7	▲ 20.4
Distribution per Unit	AUD cents 1.82 SGD cents 1.73	AUD cents 1.76 SGD cents 1.80	▲ AUD cents 3.4 ▼ SGD cents 3.9

Capital Management		As at 30 June 2019
Aggregate Leverage		35.4%
Total Gross Borrowings		A\$1,112 million
Weighted Average Cost of Borrowings ⁽⁶⁾		2.4%*
Interest Coverage Ratio		7.3 times
Average Weighted Debt Maturity		2.9 years

⁵ 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

⁶ Excluding upfront debt related expenses

* Secured a new A\$170 million 5-year term green loan. The loan has been swapped to Euro to take advantage of the negative Euribor interest rates resulting in the weighted average cost of debt reducing from 2.4% per annum to 2.1% per annum.

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 38⁽⁷⁾ properties from FLT's Sponsor • Third-party acquisitions 	<ul style="list-style-type: none"> • Optimise capital mix and prudent capital management

⁷ Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR. Excludes the 12 properties to be acquired by FLT as announced on 3 July 2019