

As at 6 February 2020

## 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 2.3 million square metres (“sq m”) across 93<sup>(1)</sup> logistics and industrial properties, FLT’s portfolio is worth approximately A\$3.6 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\$38.8 billion as at 31 December 2019.

<sup>1</sup> Excludes recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019

## 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\$1.27 (Closing Price on 6 February 2020)
<b>Market Cap</b>	S\$2,869 million (As at 6 February 2020)
<b>Total Units</b>	2,258.9 million (As at 6 February 2020)
<b>Financial year-end</b>	30 September
<b>Distribution payment</b>	Semi-annual

## Portfolio metrics

As at 31 December 2019	Australia <sup>(2)</sup>	Europe	Total
No. of Properties	62	31	93
Portfolio Value	A\$2.1 billion	A\$1.5 billion <sup>(3)</sup>	A\$3.6 billion
GLA	1,377,594 sq m	881,281 sq m	2,258,875 sq m
Average Property Age	7.72 years	7.55 years	7.65 years
WALE <sup>(4)</sup>	5.54 years	7.52 years	6.23 years
Occupancy Rate (%)	100%	100%	100%
Average Annual Rental Increment	3.1%	CPI-linked/Fixed <sup>(5)</sup>	N.A.



Nick Scali Facility, New South Wales, Australia



B+S GmbH Logistik Facility, Bielefeld, Germany

<sup>2</sup> Excludes 610 Heatherton Road, Clayton South, Victoria, Australia.

<sup>3</sup> Based on an exchange rate €1:A\$1.59218 as at 31 December 2019

<sup>4</sup> “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 December 2019.

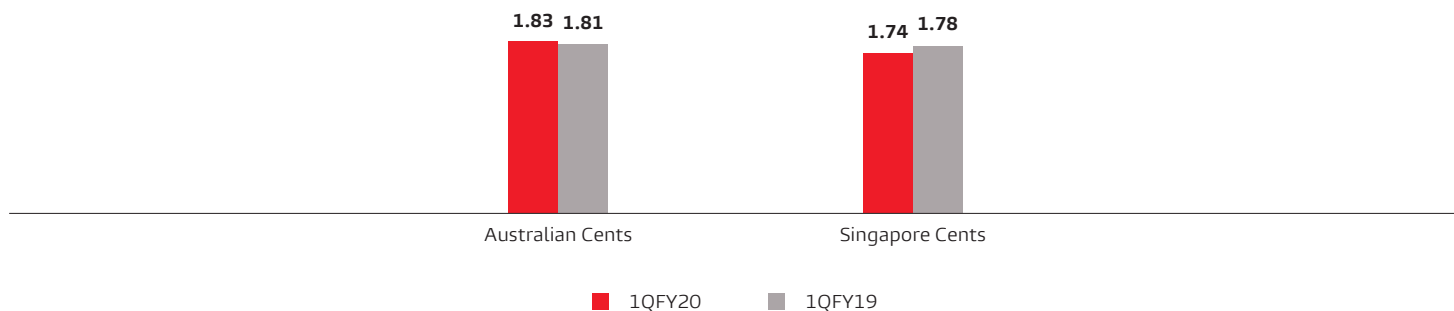
<sup>5</sup> Excludes straight lining rental adjustments

<sup>5</sup> 94.3% 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 DPU of 1.74 Singapore cents is lower by 2.2% as compared to 1.78 Singapore cents for 1QFY19 and was mainly due to the hedged exchange rate being 3.2% lower for 1QFY20 vs 1QFY19
- FLT has paid out 100% of distributable income since IPO

## Distribution per Unit



## Financial highlights

Selected Financials (A\$ million)	As at 31 December 2019		
	1QFY20	1QFY19	Variance (%)
Revenue	64.4	59.5	▲ 8.2
Adjusted NPI <sup>(6)</sup>	52.9	48.9	▲ 8.1
Distributable Income	41.4	36.7	▲ 12.9
Distribution per Unit	AUD cents 1.83 SGD cents 1.74	AUD cents 1.81 SGD cents 1.78	▲ AUD cents 1.1 ▼ SGD cents 2.2

Capital Management		As at 31 December 2019
Aggregate Leverage		35.5%
Total Gross Borrowings		A\$1,342 million
Weighted Average Cost of Borrowings		2.0%
Interest Coverage Ratio		9.9 times
Average Weighted Debt Maturity		3.2 years

<sup>6</sup> 1QFY20 Adjusted net property income ("Adjusted NPI") is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 1QFY19 Adjusted NPI is calculated based on the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

## 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 40<sup>(7)</sup> properties 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>7</sup> Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR.