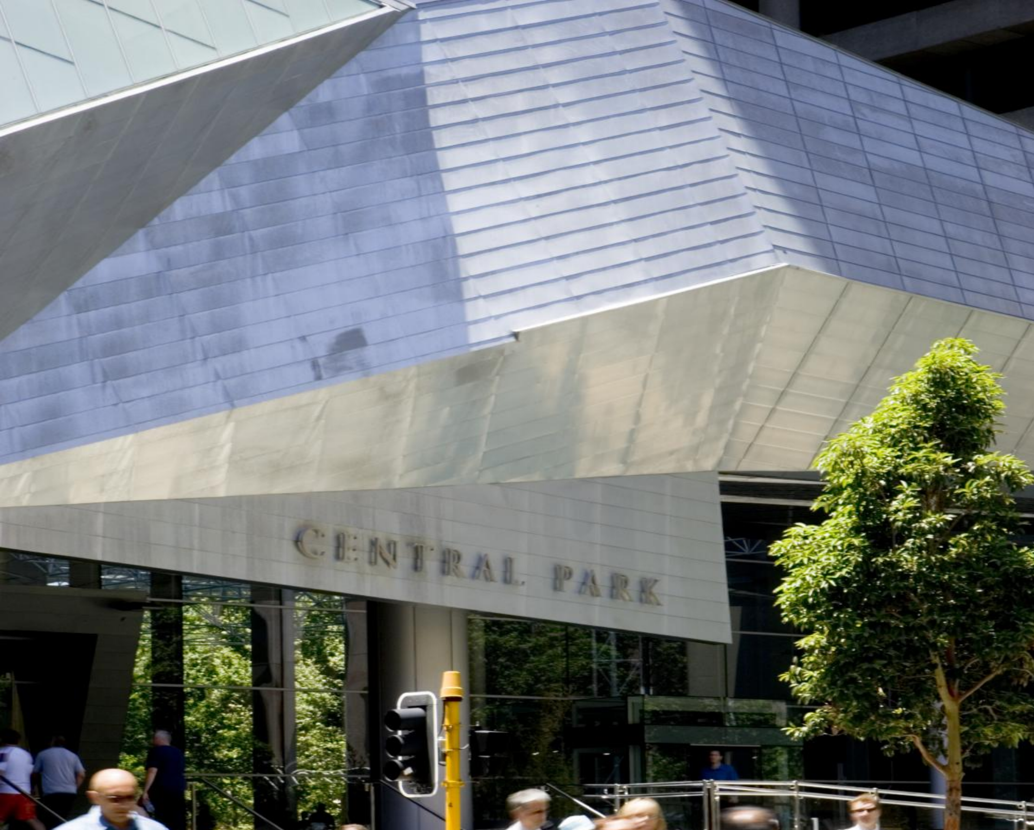

Frasers Commercial Trust
3QFY11 Financial Results

29 July 2011

FRASERS COMMERCIAL TRUST

Important notice

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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The value of Frasers Commercial Trust units ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of REIT and the Manager is not necessarily indicative of the future performance of Frasers Commercial Trust and the Manager.

This Presentation contains certain information with respect to the trade sectors of the Trust's tenants. The Manager has determined the trade sectors in which the Trust's tenants are primarily involved based on the Manager's general understanding of the business activities conducted by such tenants. The Manager's knowledge of the business activities of the Trust's tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Contents

Results

Results – 3Q FY11

Key highlights:

- Third quarter distributable income to Unitholders of S$8.7m, ↑ 13% Y-o-Y
- Gross revenue ↑ 5% Y-o-Y to $S30.6m
- Net Property Income ("NPI") of S$24.9m, ↑ 10% Y-o-Y
- Higher occupancy rates at KeyPoint and Central Park ↑ gross revenue and NPI
- Distribution to CPPU holders of S$4.7m, represents 5.5% distribution yield on the offer price of S$1.0
- Portfolio average occupancy rates at 97.6%
- Only 3.1% of current gross rental income is due for renewal for the remaining quarter of FY11
- Portfolio WALE of 3.8 years anchored by long Australia portfolio WALE of 7.1 years
- Successfully divested Australian Wholesale Property Fund in May 2011

3Q distributable income up 13% Y-o-Y

1 Apr 2011 – 30 Jun 2011 (S$ '000)	3Q FY11	Y-o-Y Change (%)	Contributing factors
Gross Revenue	30,564	5%	▪ Higher contribution from Central Park, Caroline Chisholm Centre and KeyPoint despite loss of contribution from Cosmo Plaza
Net Property Income	24,880	10%	▪ Higher contribution from Central Park, Caroline Chisholm Centre and KeyPoint; lower property operating expenses achieved
Net Property Income (Ex-Cosmo)	24,880	11%	▪ Higher contribution from Central Park, Caroline Chisholm Centre and KeyPoint; lower property operating expenses achieved
Total distributable income	13,403	8%	▪ Increase in NPI carried through to total distributable income
- Unitholders	8,706	13%	▪ Attributable to increase in total distributable income
- CPPU holders	4,697	-	▪ Full quarter distribution for CPPU holders
Distribution per CPPU Unit (Cents)	1.37	-	▪ Full quarter distribution for CPPU holders
DPU (cents per Unit) [1]	1.38	10%	▪ DPU increased Y-o-Y in line with distributable income

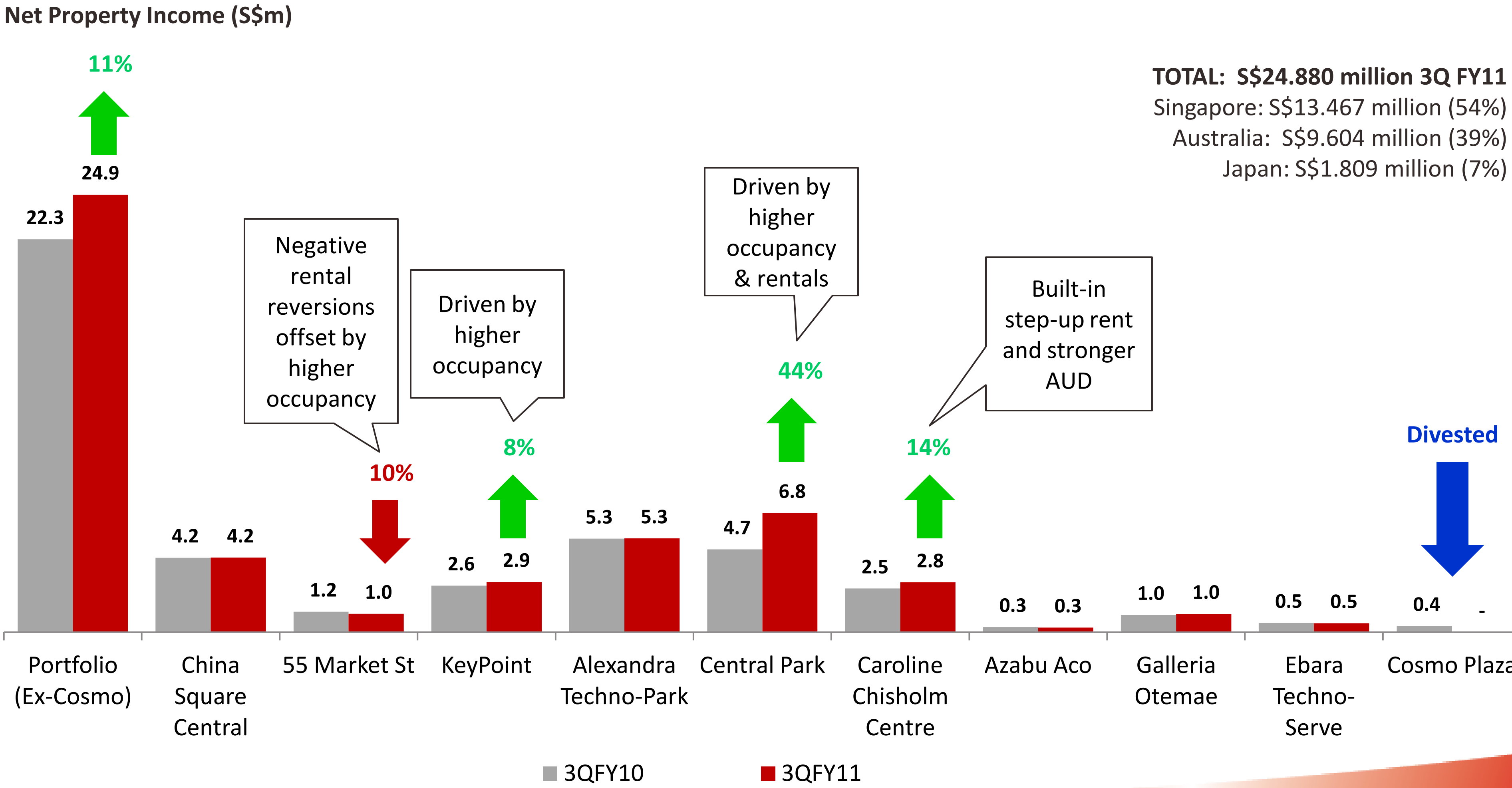
1 The number of Units used to calculate the DPU has been adjusted for the effect of the consolidation of every five existing Units (the "Unit Consolidation") held by the Unitholders into one consolidated Unit pursuant to the completion of the Unit Consolidation on 11 February 2011.

YTD results lifted by improvement in 3Q

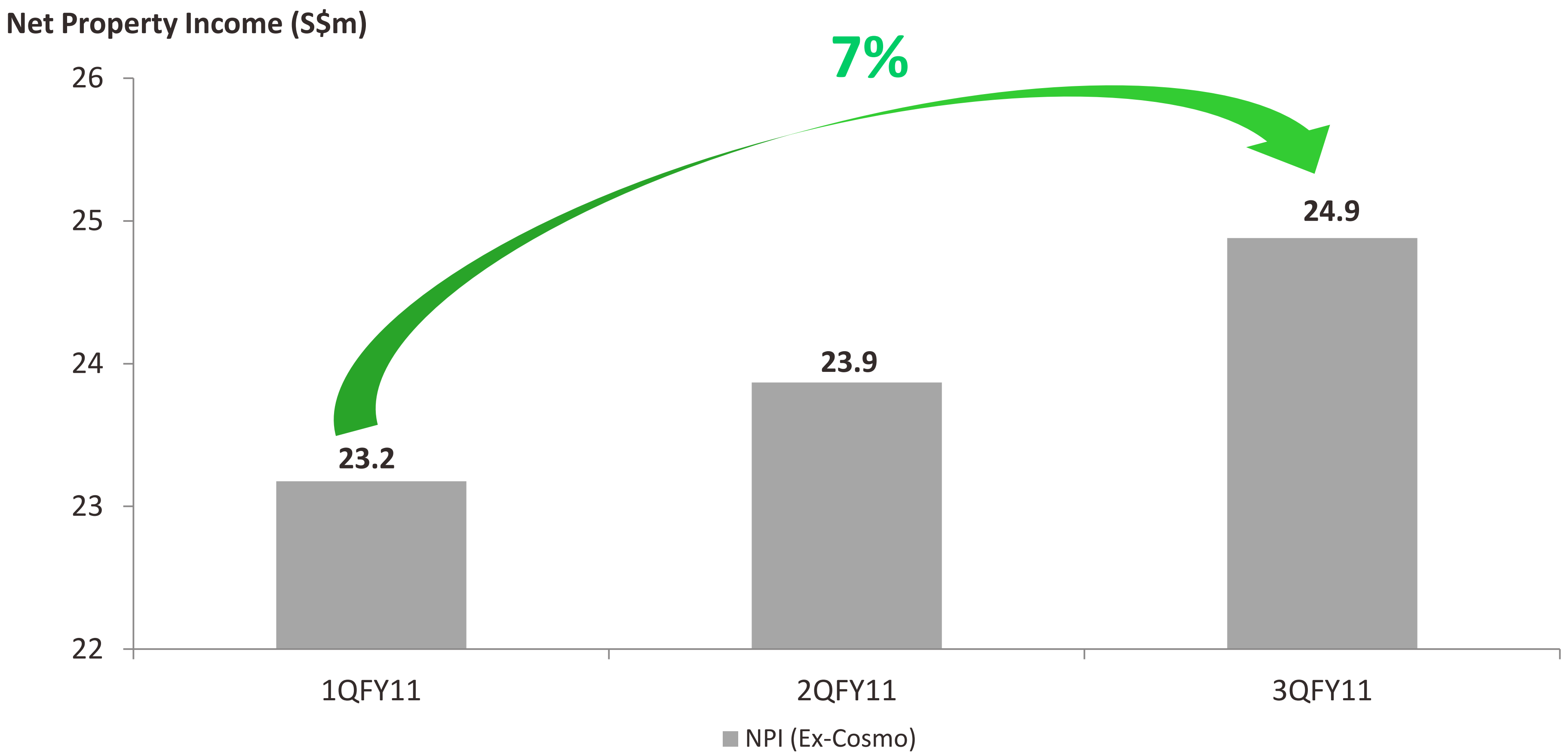
1 Oct 2010 – 30 Jun 2011 (S$ '000)	YTD FY11	Y-o-Y Change (%)	Contributing factors
Gross Revenue	89,171	1%	▪ Higher contribution from the Australian properties and KeyPoint despite loss of contribution from Cosmo Plaza
Net Property Income	71,673	3%	▪ Higher contribution from the Australian properties and KeyPoint despite loss of contribution from Cosmo Plaza
Net Property Income (Ex-Cosmo)	71,925	5%	▪ Higher contribution from the Australian properties and KeyPoint
Total distributable income	40,769	4%	▪ Increase in NPI carried through to total distributable income; absence of gain from realisation of forward contract incurred in the prior period
- Unitholders	26,679	7%	▪ Attributable to increase in total distributable income
- CPPU holders	14,090	-	▪ Full nine months distribution for CPPU holders
Distribution per CPPU Unit (Cents)	4.11	-	▪ Full nine months distribution for CPPU holders
DPU (cents per Unit) [1]	4.23	4%	▪ DPU increased Y-o-Y in line with distributable income

1 The number of Units used to calculate the DPU has been adjusted for the effect of the Unit Consolidation.

Rising occupancy & rentals translate to higher NPI y-o-y

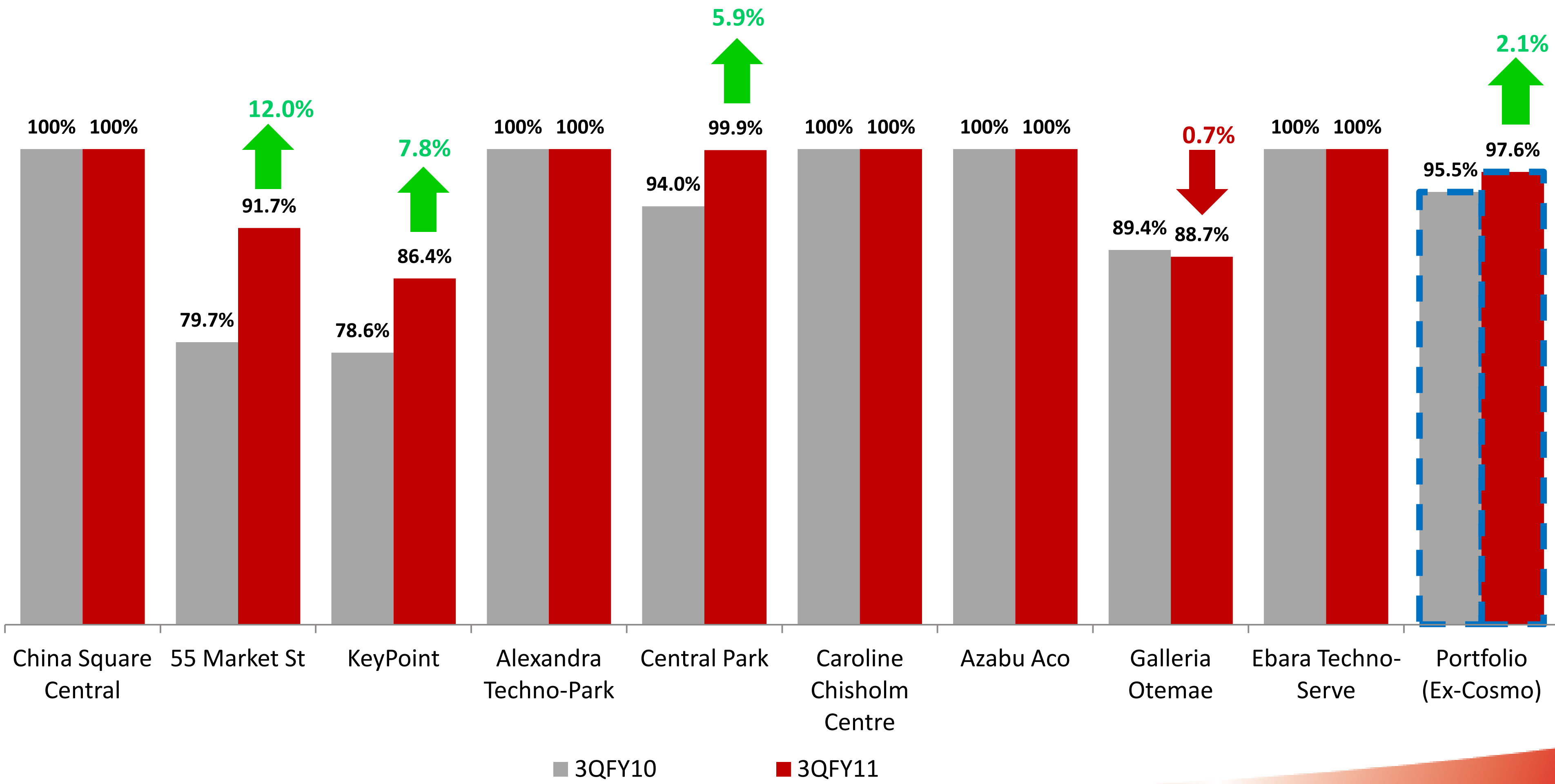


Successive quarters of growth in NPI



Portfolio review

Portfolio occupancy rates up 2.1% to 97.6% y-o-y



As at 30 June 2011.

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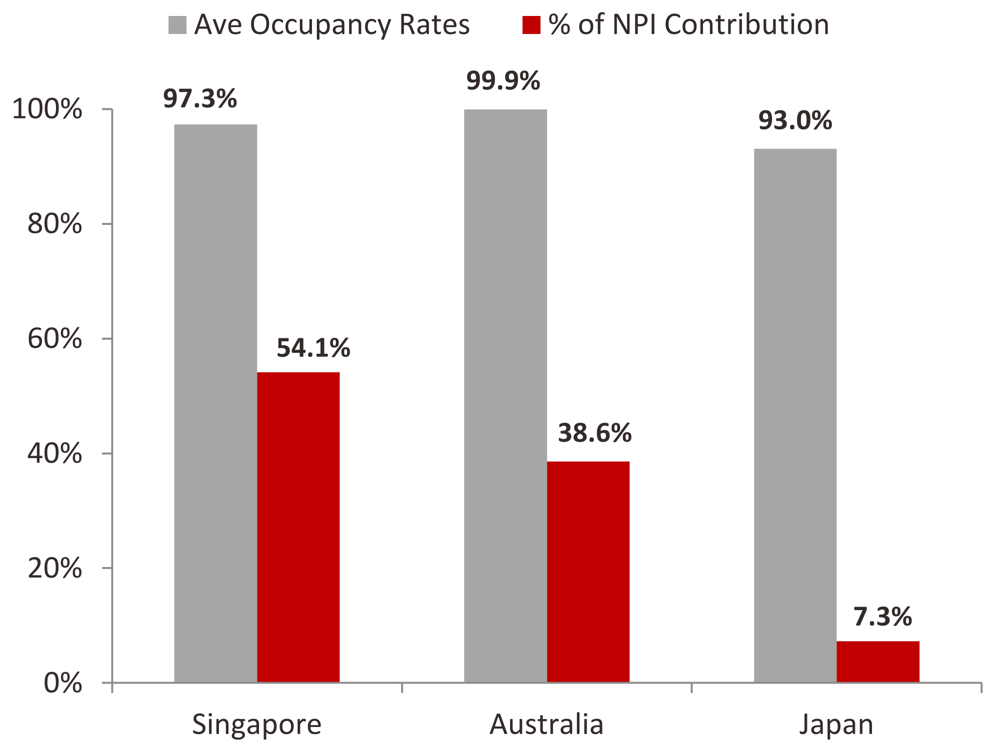
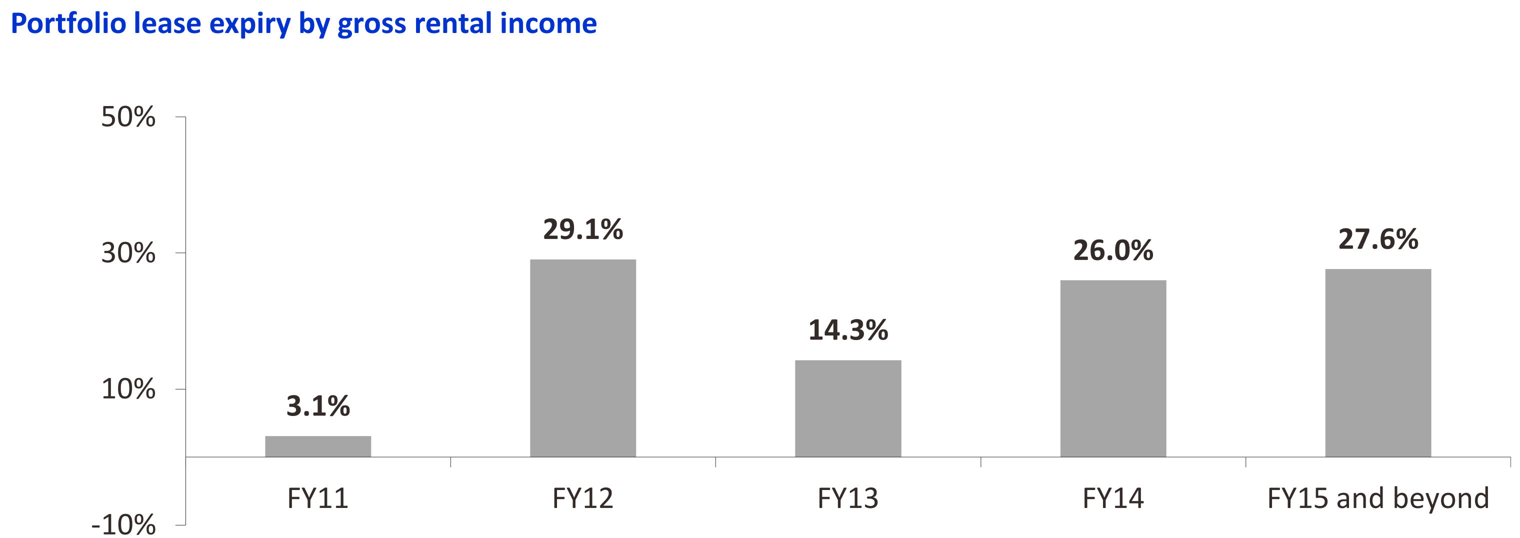
Singapore & Australia portfolio contribute > 92.5% of NPI income

Key portfolio statistics	As at 30 June 2011
WALE by gross rental income	3.8 years
Ave Occupancy	97.6%

Geographical occupancy and % of NPI contribution



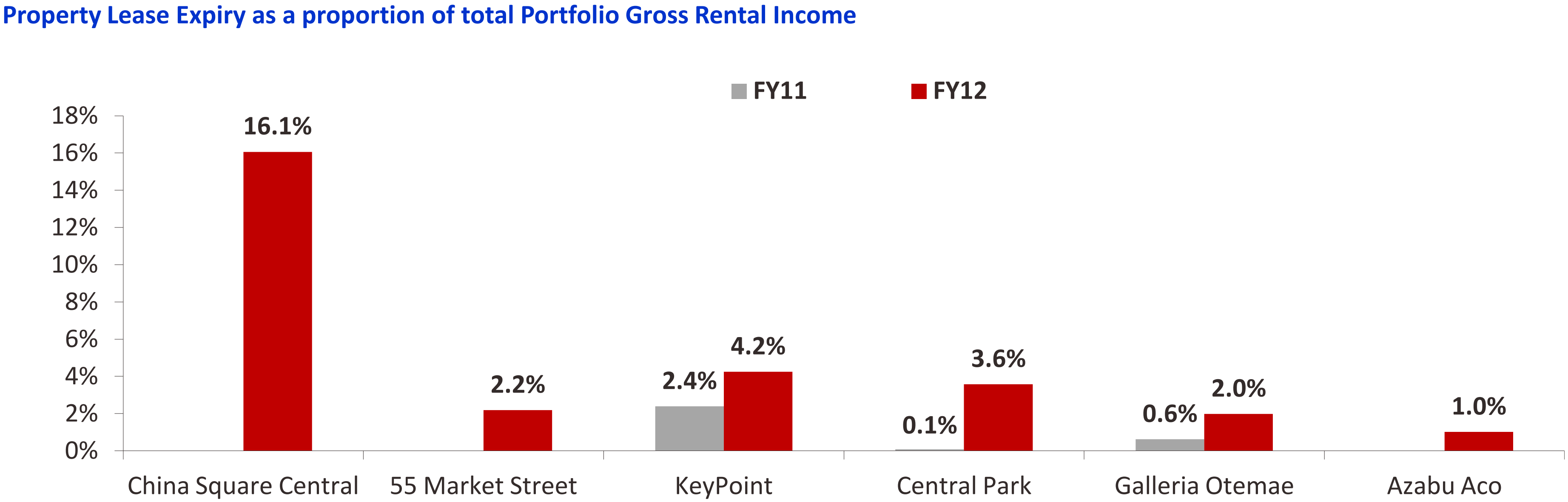
Healthy lease expiry profile



Number of leases expiring	27	95	96	32	23
NLA (sq ft) expiring	52,438	576,134	239,498	1,142,814	477,599
Expiries as % total NLA	2.1%	22.6%	9.4%	44.8%	18.7%
Expiries as % total Gross Rental Income	3.1%	29.1%	14.3%	26.0%	27.6%

As at 30 June 2011. Excludes retail turnover rent

Master lease expiry presents an opportunity to enhance revenue



Ave passing rent for expiring leases

FY11	-	-	$5.5	AUD $643	¥11,131	-
FY12	$5.7*	$10.4^	$4.8	AUD $439	¥10,629	¥16,621
Recent rents contracted	$6.3 - $8.0	$7.2-$7.6^	$4.0 - $6.4^	AUD $433 - AUD $725	¥9,500 - ¥13,850	¥17,450 - ¥20,000

* Based on 70% NPI margin of 17.55m net rent received per annum from master lessee
^ For office leases

As at 30 June 2011. Excludes retail turnover rent

Organic growth provided by built-in step-up rents

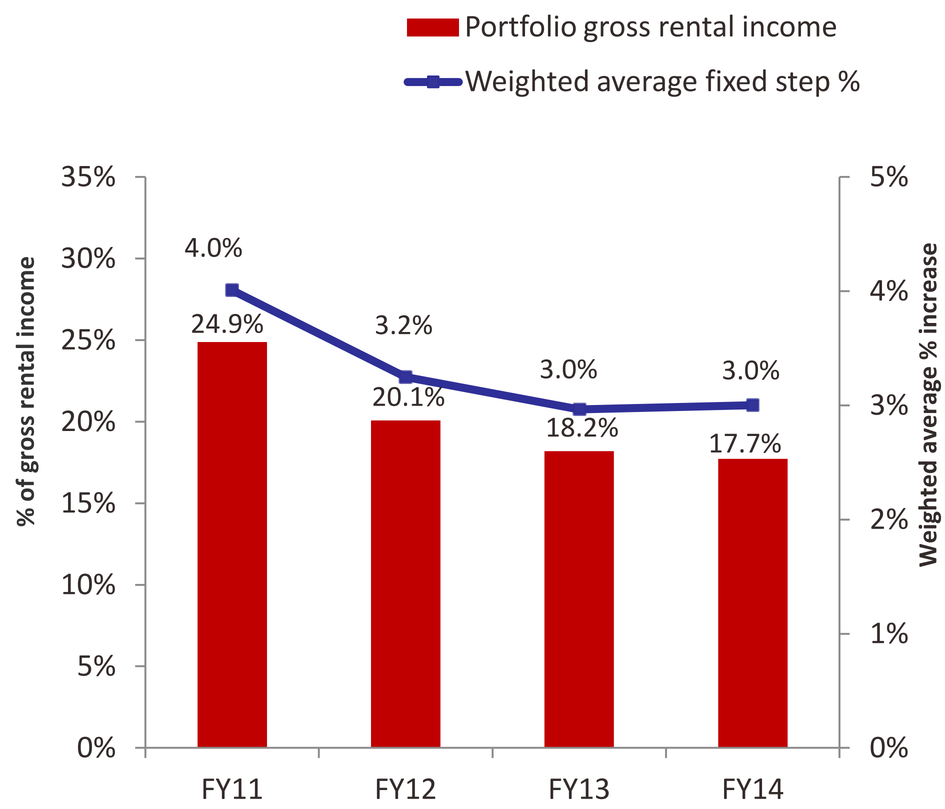
FY11 - Fixed % lease rent reviews

			GROSS RENTAL INCOME	
Property	Leases	Average step-up rent	Property	Total Portfolio
KeyPoint	10	10.8%	4.6%	0.6%
55 Market Street	3	4.6%	24.5%	1.2%
Caroline Chisholm Centre	1	3.0%	100.0%	9.4%
Central Park	16	4.3%	56.3%	13.7%

FY11 - Other mid-term lease rent reviews

			GROSS RENTAL INCOME	
Property	Leases	Review mechanism	Property	Total Portfolio
55 Market Street	1	Market	15.8%	0.8%
Central Park	5	Market	21.4%	5.2%
Central Park	4	CPI	9.5%	2.3%

FY11 - 14 - Portfolio fixed % reviews



Excludes retail turnover rent

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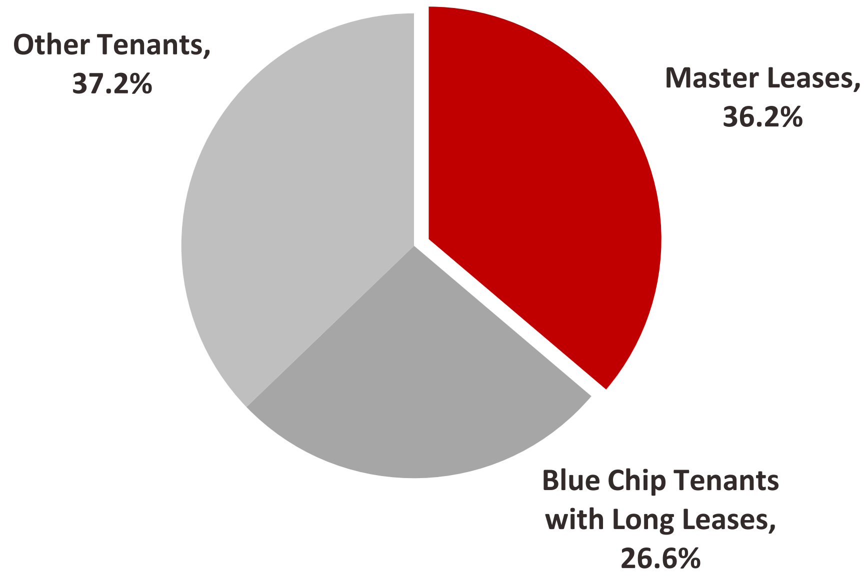
Master lessees/ blue chip tenants with long leases contribute >62% of total gross rental income

Master Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Alexandra Technopark – Orrick Investments Pte Ltd	Aug 2014	20.1%
China Square Central – Unicorn Square Limited	Mar 2012	16.1%
Total		**36.2%**

Blue Chip Tenants with Long Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul 2025	10.0%
Hamersley Iron Pty Ltd	Jun 2018	6.7%
Ebara Corporation	May 2015	2.3%
BHP Billiton Petroleum Pty Ltd	Nov 2015	2.0%
Dabserv Pty Ltd (Mallesons Stephen Jaques)	Jun 2014	1.9%
DLA Phillips Fox	Jun 2020	1.4%
Government Employees Superannuation Board (WA)	May 2017	1.2%
Plan B Administration Pty Ltd	April 2019	1.1%
Total		**26.6%**

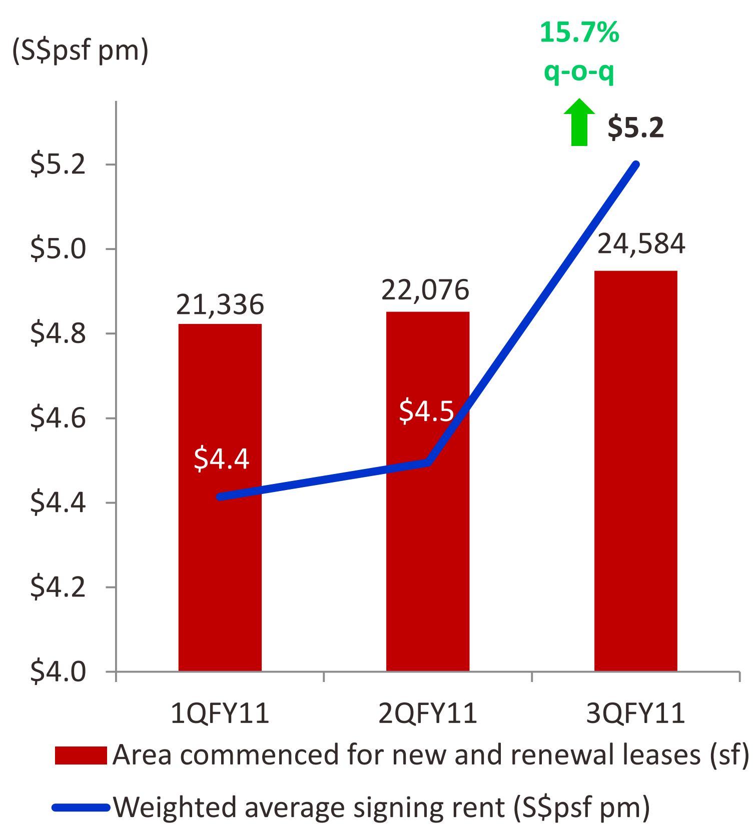


Master Lessees + Blue Chip Tenants with Long Leases = 62.8% portfolio income secured

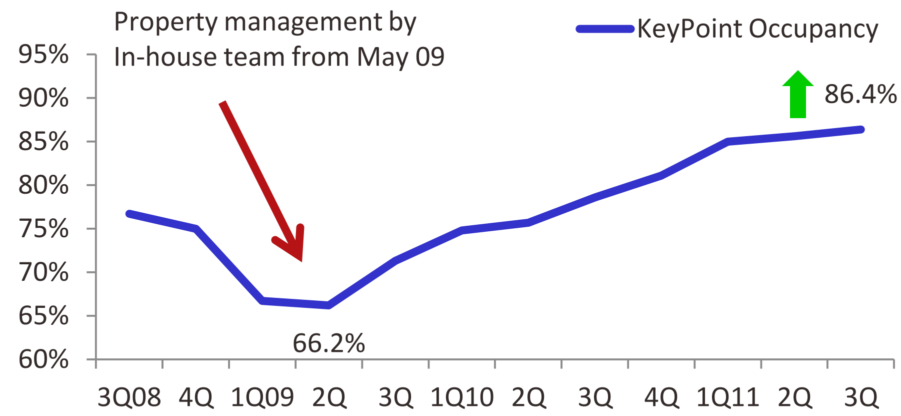
As at 30 June 2011. Excludes retail turnover rent

KeyPoint – Strong growth momentum with 88.0% committed occupancy

KeyPoint leasing statistics



KeyPoint occupancy rate



- **Tenancy activity**:
  - Major tenants commenced include foreign mid-sized companies such as KHS Asia and Expereo Singapore
  - Occupancy ↑ 0.8% to 86.4% in June from 85.6% a quarter ago

As at 30 June 2011.

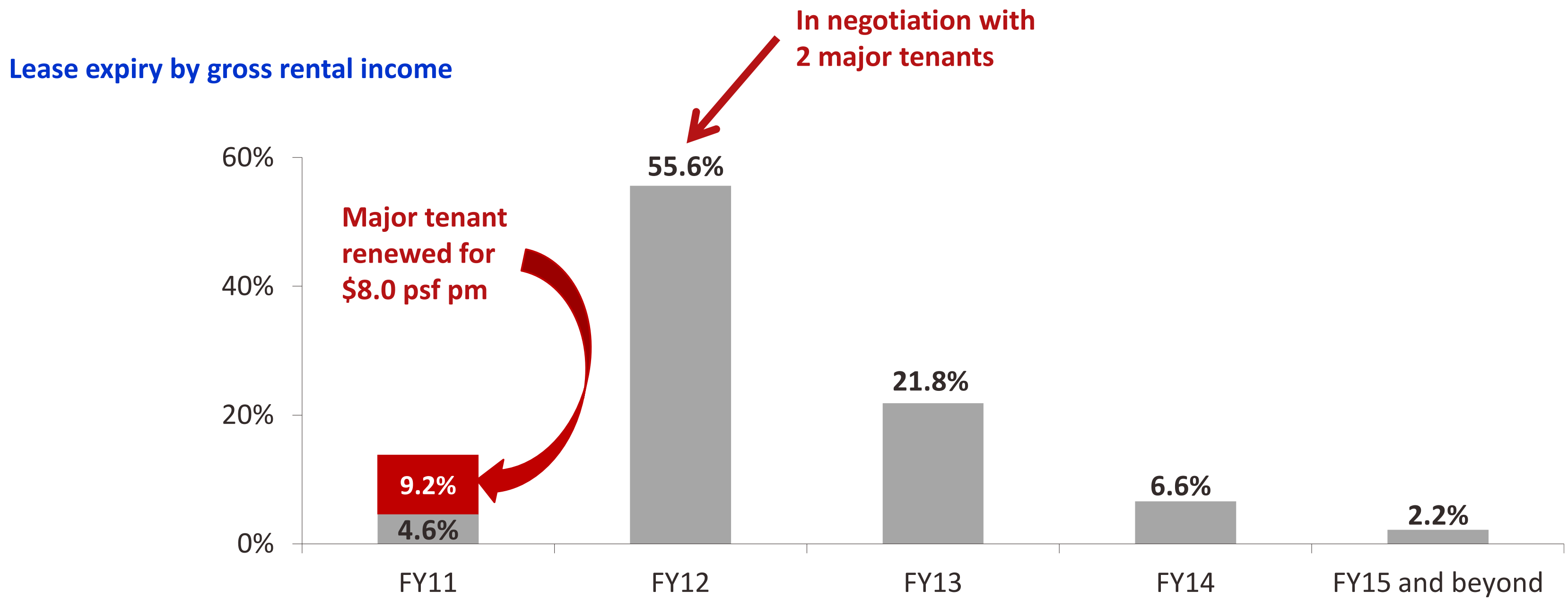
China Square Central – Rise in committed occupancy

- **Healthy committed occupancy rate**:
  - Committed occupancy has increased to 94.5% in June from 94.3% in March
  - New and renewal leases commenced include OCBC Properties Services, Watsons & True Fitness

Committed occupancy rate	As at 31 March 2011	As at 30 June 2011
Office	96.4%	96.4%
Retail	88.6%	89.4%
Total	**94.3%**	**94.5%**

As at 30 June 2011.

China Square Central – Average passing rent below $6.0 psf pm



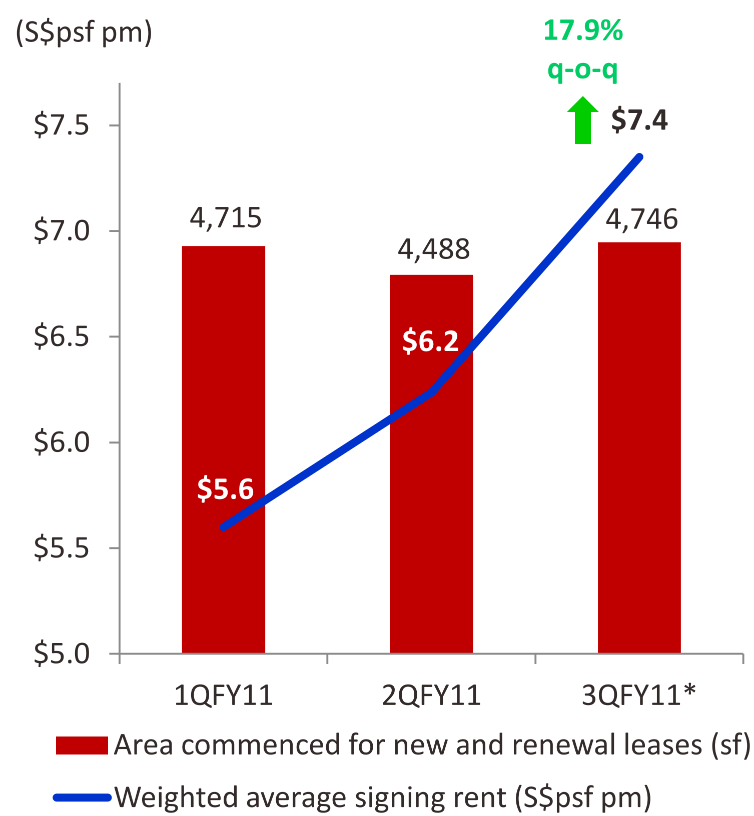
	FY11	FY12	FY13	FY14	FY15 and beyond
Number of leases expiring	9	55	44	9	1
NLA (sq ft) expiring	44,994	188,638	80,082	24,165	10,056
Expiries as % total Gross Rental Income	13.8%	55.6%	21.8%	6.6%	2.2%
Average passing rent	$6.3	$6.0	$5.6	$5.6	$4.9

As at 30 June 2011.

55 Market Street – Higher signing rents achieved

- **Two office leases signed:**
  - In the quarter, two office leases signed at \$7.2 psf pm and \$7.6 psf pm respectively
  - Signing rents achieved were 10% above those leases commenced in the previous quarter
  - Occupancy as at 30 June was 91.7%
  - Committed occupancy at 95.8%

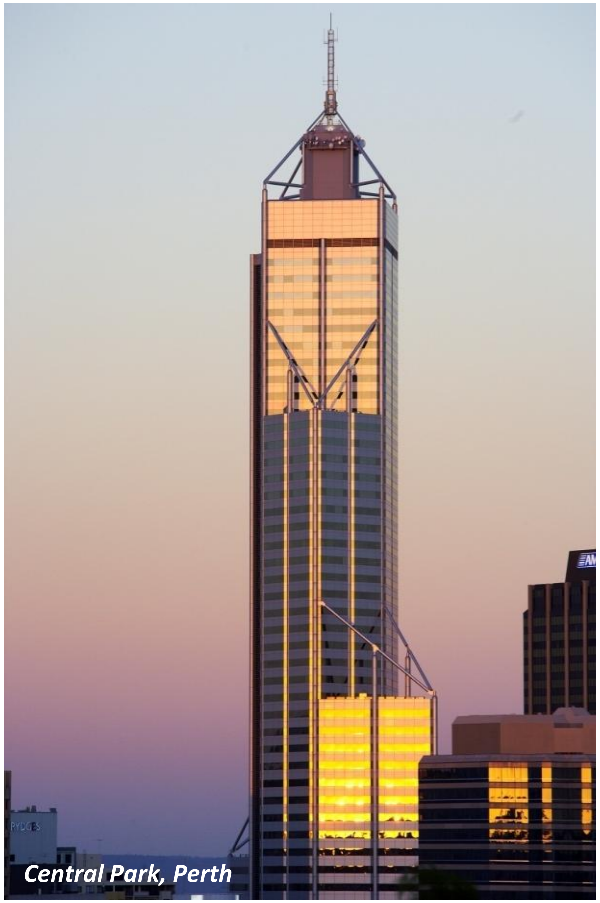
55 Market Street leasing statistics



* Based on committed leases

Central Park – Average net rents are approximately 40% below market

- **Potential rental uplift:**
  - Average office net rents of Central Park (A$499 psm pa) are approximately 40% below the Perth CBD premium office rentals at above A$700 psm pa[1]
  - 0.3% and 13.0% of Central Park gross rental income are due for renewal in FY11 and FY12 respectively
  - As of 30 June 2011, occupancy level at Central Park was 99.9%
  - Long WALE by gross rental income of 4.5 years

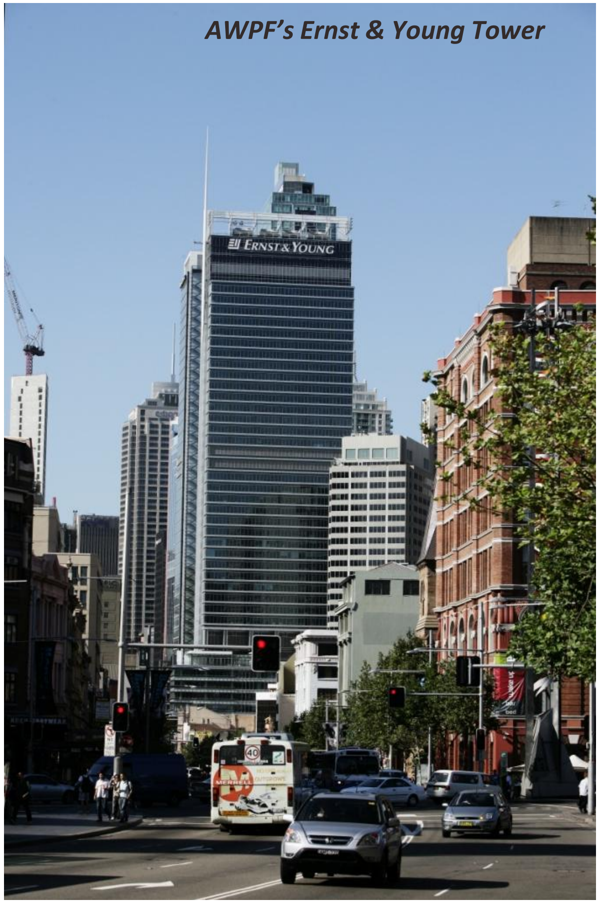

Central Park, Perth

1 CBRE Richard Ellis "MarketView Perth Office", 1Q2011

AWPF – Divestment of non-core asset

- **Divestment details:**
  - Completed on 12 May 2011
  - An aggregate consideration of AUD22.2 million (S$29.11 million)[1] for all ordinary units and equity loan held by FCOT
  - Net proceeds from the divestment had been utilised to repay debt
  - Benefits of interest savings to flow through in the next few quarters
- **Positive impact for FCOT:**

	Before the divestment	After the divestment	% change
Distributable income attributable to Unitholders (S$m)	34.47[2]	36.05[3]	↑ 4.6%
Distributable income per Unit (¢)[4]	5.55	5.81	↑ 4.6%
Gearing (%)	37.8	37.0	↓ 0.8%



AWPF's Ernst & Young Tower

1 Based on the exchange rate of A$1.00 = S$1.3113 as at 12 May 2011
2 Based on the audited financial statements of FCOT for the financial year ended 30 September 2010.
3 Based the audited financial statements of FCOT for the financial year ended 30 September 2010 after including the proforma effects of lower interest expenses of S$1.58 million arising from the Partial Loan Repayment, subject to the terms of the AUD Facility Agreement.
4 The distributable income per Unit has been adjusted to include the effect of the Unit Consolidation completed on 11 February 2011.

Capital management

0.9% increase in portfolio value due to FX translation

Asset	Date of valuation	Local currency Value (millions)	Translation as at 30 June 2011 (S$ million) [1]	Variance from 31 March 2011 Total variance (S$ million)	Variance from 31 March 2011 Total variance (%)
China Square Central	30 September 2010	S$545.0	545.0	-	-
55 Market Street	30 September 2010	S$119.7	119.7	-	-
KeyPoint	30 September 2010	S$283.0	283.0	-	-
Alexandra Technopark	30 September 2010	S$351.2	351.2	-	-
Central Park	30 September 2010	A$288.3 [2]	379.9	14.9	4.1%
Caroline Chisholm Centre	30 September 2010	A$90.0 [2]	118.6	4.6	4.0%
Azabu Aco	30 September 2010	¥1,430.0	21.9	(0.5)	(2.2%)
Galleria Otemae	30 September 2010	¥4,745.4	72.6	(1.7)	(2.3%)
Ebara Techno-Serve	30 September 2010	¥2,420.0	37.0	(0.9)	(2.4%)
Existing Properties			**1,928.9**	**16.4**	**0.9%**

1 Translated at ¥65.40 = S$1.00 and A$1.00 = S$1.3177 being the prevailing spot rates at close of quarter accounts.
2 Represents FrasersComm's 50.0% indirect interest in the asset.

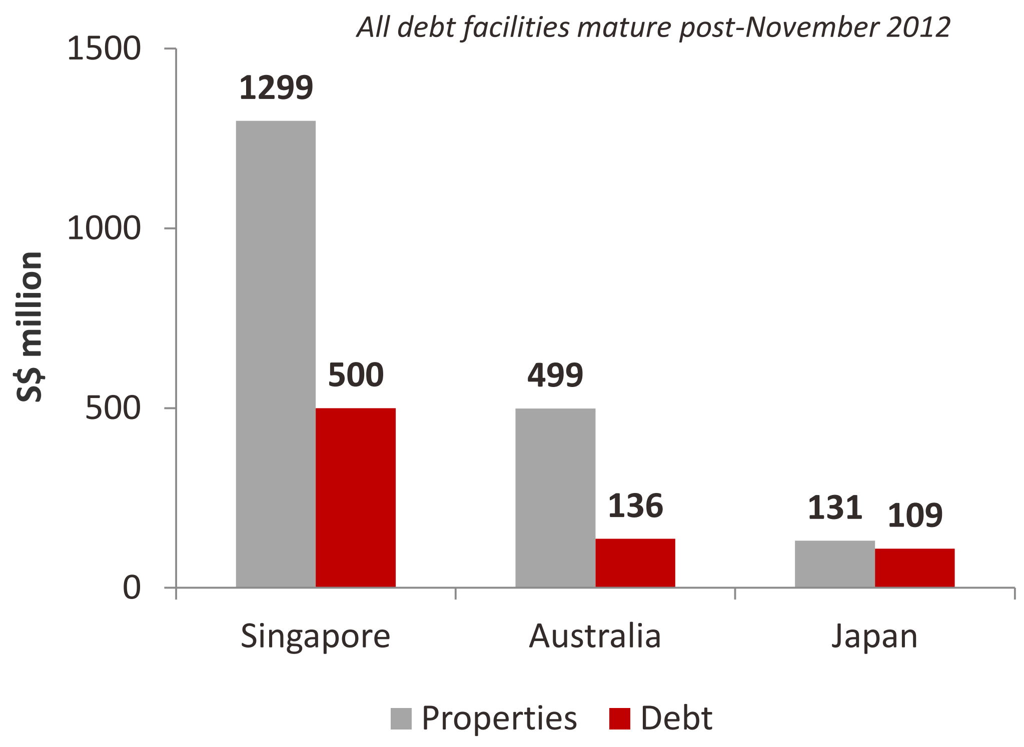
Capital Management – Debt statistics

Divestments helped to improve interest coverage ratio & reduced gearing

Statistics

	As at 30 June 2011
Total Assets (S$'000)	2,011,479
Gross Borrowings (S$'000)	745,421
Units on Issue and Issuable	630,940,022
NAV per Unit (ex-DPU) [1] (S$)	1.33
NAV per Unit (assuming all CPPUs are converted into Units) [1,2] (S$)	1.29
Gearing [3]	37.1%
Interest coverage ratio (times) [4]	2.94
Average borrowing rate [5]	4.3%

Borrowings and assets by currency



1 The number of Units used to calculate NAV per Unit has been adjusted for the effect of the Unit Consolidation.
2 342,500,000 Series A CPPUs are converted into Conversion Units at the conversion price of S$1.1845 per Unit
3 Calculated as gross borrowing as a percentage of total assets
4 Calculated as net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/ cash finance costs for the quarter ended 30 June 2011. See accompanying 3QFY11 Financial Statements announcement for more details.
5 For quarter ended 30 June 2011

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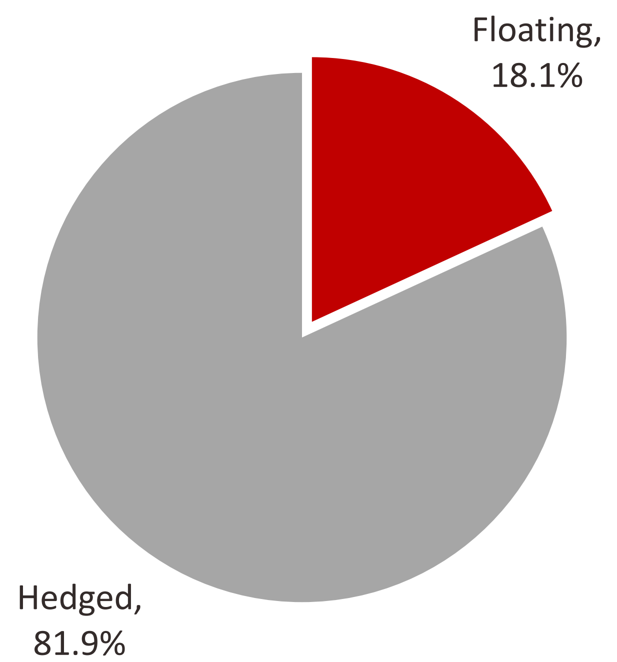
Hedged more than 81% of Gross Borrowings

Hedging debt

As a % of:	As at 30 June 2011
SGD Borrowings	75.2%
AUD Borrowings	91.9%
JPY Borrowings	100.0%
Total Gross Borrowings	81.9%

Debt composition – floating vs. hedged

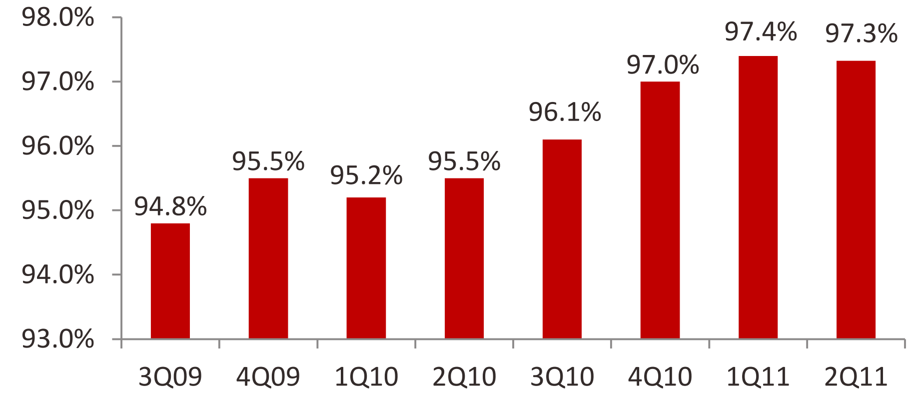


Moving forward

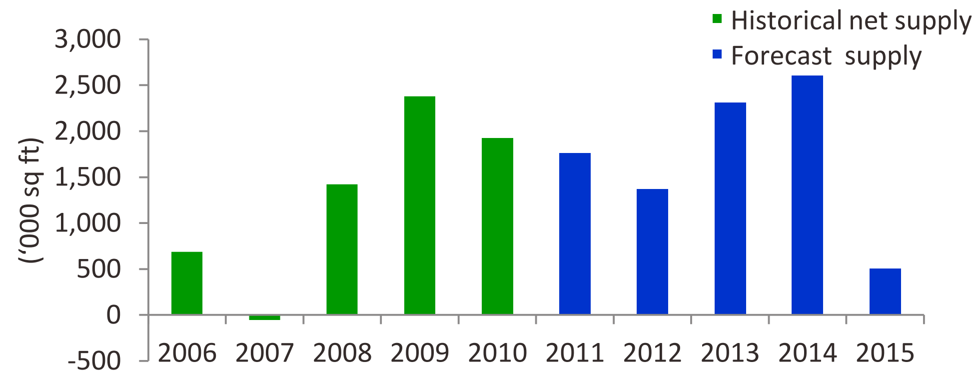
Office market begins to stabilise

- **Market conditions** [1]
  - The office leasing activity in Q2 2011 remained stable and in line with the start of year
  - Grade A rents rose 2.9% q-o-q and 25.4% y-o-y respectively to an average of $10.6 psf/mth
  - The overall quantum of supply has increased markedly and this is likely to moderate the pace of rental growth going forward
- **Supply** [1]
  - Approximately 8.4 million sf of space is to be completed from H2 2011 to 2015
  - Confirmed conversion of the Market Street Carpark, a number of landlords/developers are in the midst of repositioning older office buildings through redevelopment

FCOT's Singapore properties average occupancy



Singapore office new supply [2]

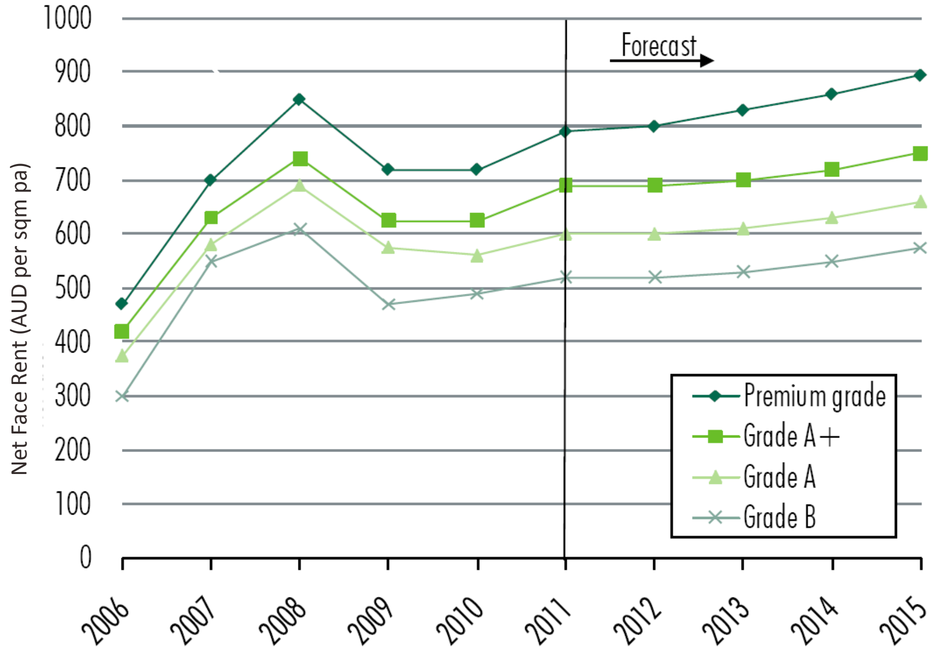


1 CB Richard Ellis, "MarketView Singapore", 2Q2011
2 Source: URA; CBRE Research

Positive growth trend in Perth's CBD office market

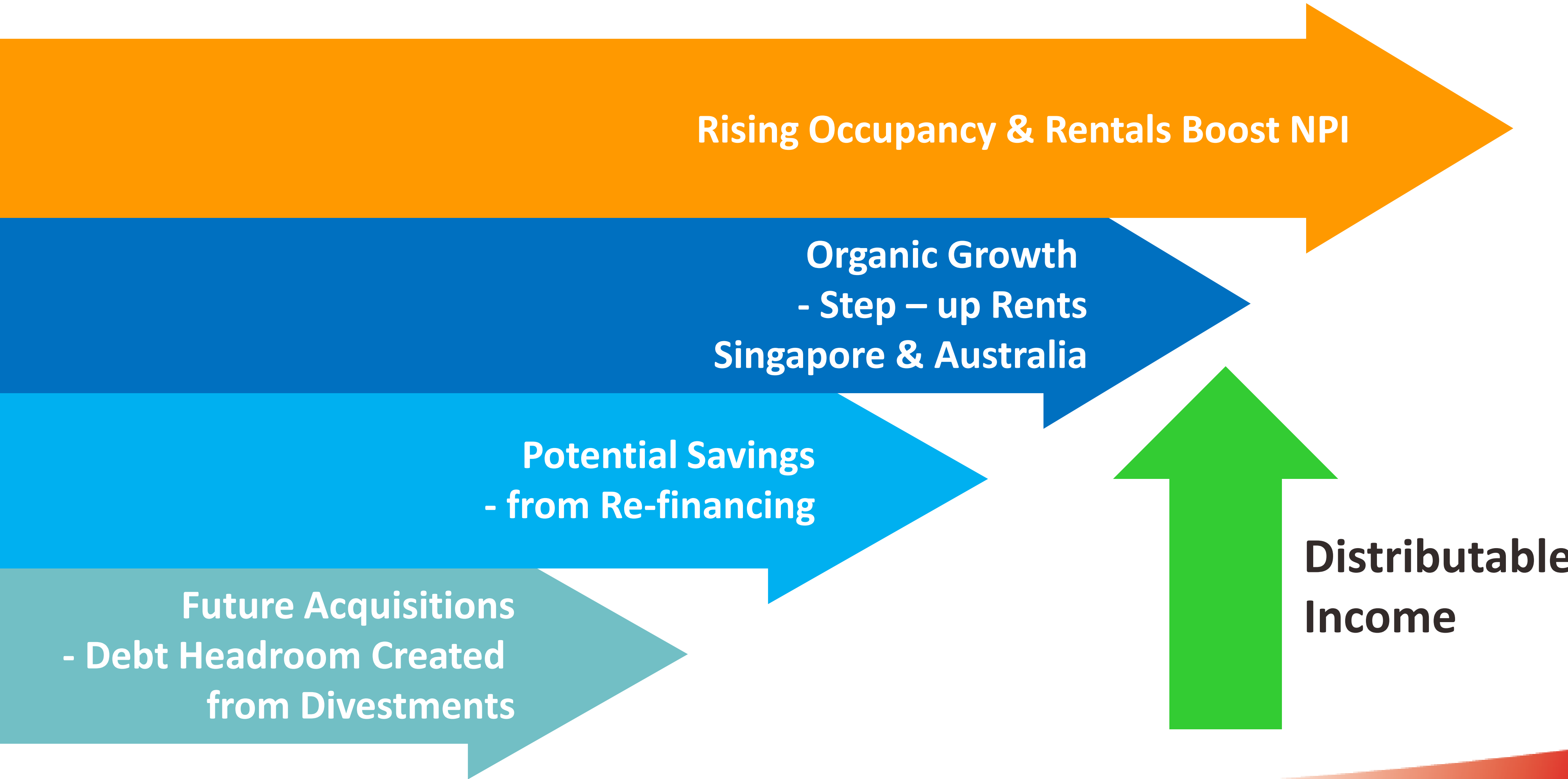
- **Market conditions** [1]
  - Rental level have begun to see a positive growth trend again, particularly for Premium Grade and Grade A stock
  - Premium grade net face rents sit at above A$700 psm pa
  - Vacancy for Premium Grade stock at 2.7%
- **Supply** [1]
  - A number of projects total approximately 140,000 sqm scheduled to complete in 2011 and 2012
  - High pre-committed level at above 80%
  - Strong demand outlook drive net absorption forecast to average approximately 48,000 sqm per annum over the next 5 years. This is higher than average demand for five and ten year historical of 18,626 sqm and 17,585 sq respectively

Perth CBD average net face rents [1]



1 CBRE Richard Ellis "MarketView Perth Office", 1Q2011

Strategic initiatives delivering results



Thank you

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