Frasers Commercial Trust
3QFY12 Financial Results

25 July 2012

FRASERS COMMERCIAL TRUST

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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 – 3QFY12

Key highlights:

- Gross revenue of S$35.7m, ↑ 17% Y-o-Y
- Net property income ("NPI") of S$26.6m, ↑ 7% Y-o-Y
- Distributable income to Unitholders of S$11.0m, ↑ 26% Y-o-Y
- Distribution per Unit of 1.70₵, ↑ 23% Y-o-Y
- China Square Central achieved 11% NPI growth y-o-y to S$4.7 million
- Caroline Chisholm Centre recorded additional S$2.2 million of NPI as a result of the acquisition of the other 50% interest on 13 April 2012
- Portfolio average occupancy rates remain healthy at 96.7%
- WALE lengthened to approximately 4.2 years from 3.4 years a quarter ago
- Successfully completed the early refinancing of S$500.0 million term loan facility at a lower interest margin

26% growth in distributable income in 3QFY12

1 Apr 2012 – 30 Jun 2012 (S$ '000)	3Q FY12	Y-o-Y Change (%)	Contributing factors
Gross Revenue	35,745	17%	▪ Higher contribution from Caroline Chisholm Centre due to acquisition and direct leases with underlying tenants of China Square Central
Net Property Income	26,641	7%	▪ Higher income contribution from Caroline Chisholm Centre and China Square Central; higher property expense due to expiry of China Square Central master lease
Total distributable income	15,637	17%	▪ Increase in NPI carried through to total distributable income coupled with reduction in interest expenses
- Unitholders	10,953	26%	▪ Attributable to increase in total distributable income
- CPPU holders	4,684	-	▪ Full quarter distribution for CPPU holders
Distribution per CPPU Unit	1.37¢	-	▪ Full quarter distribution for CPPU holders
Distribution per Unit ("DPU") [1]	1.70¢	23%	▪ DPU increased Y-o-Y in line with distributable income

1 The number of Units used to calculate the amount available for DPU is 643,707,665. See accompanying 3QFY12 Financial Statements announcement for more details.

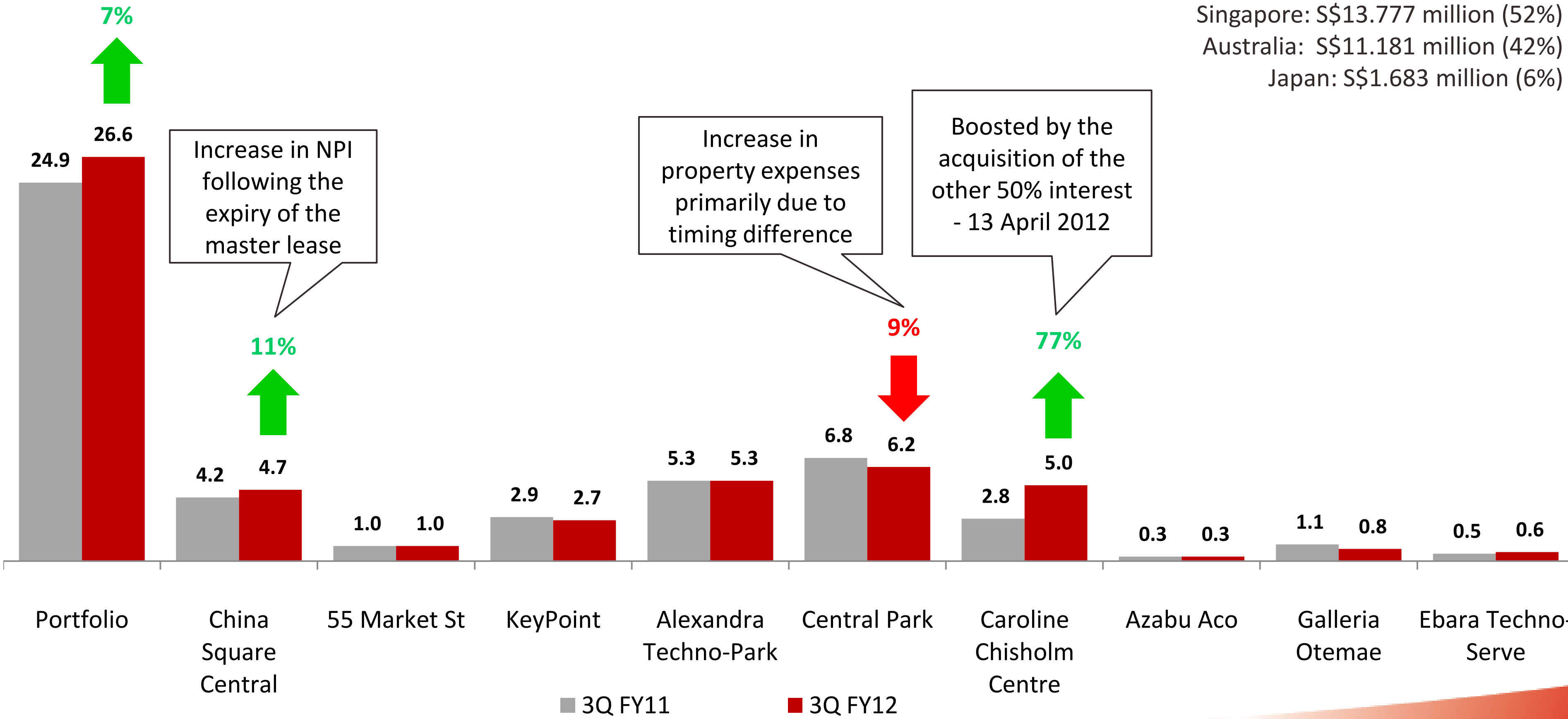
YTD FY12 DPU rose by 17% Y-o-Y

1 Oct 2011 – 30 Jun 2012 (S$ '000)	YTD FY12	Y-o-Y Change (%)	Contributing factors
Gross Revenue	97,280	9%	▪ Higher contribution from Central Park, Caroline Chisholm Centre due to acquisition and direct leases with underlying tenants of China Square Central
Net Property Income	76,034	6%	▪ Higher income contribution from Central Park, Caroline Chisholm Centre and China Square Central; higher property expense due to expiry of China Square Central master lease
Total distributable income	45,836	12%	▪ Increase in NPI carried through to total distributable income coupled with reduction in interest expenses
- Unitholders	31,733	19%	▪ Attributable to increase in total distributable income
- CPPU holders	14,103	-	▪ Full nine months distribution for CPPU holders
Distribution per CPPU Unit	4.12¢	-	▪ Full nine months distribution for CPPU holders
Distribution per Unit ("DPU")	4.94¢	17%	▪ DPU increased Y-o-Y in line with distributable income

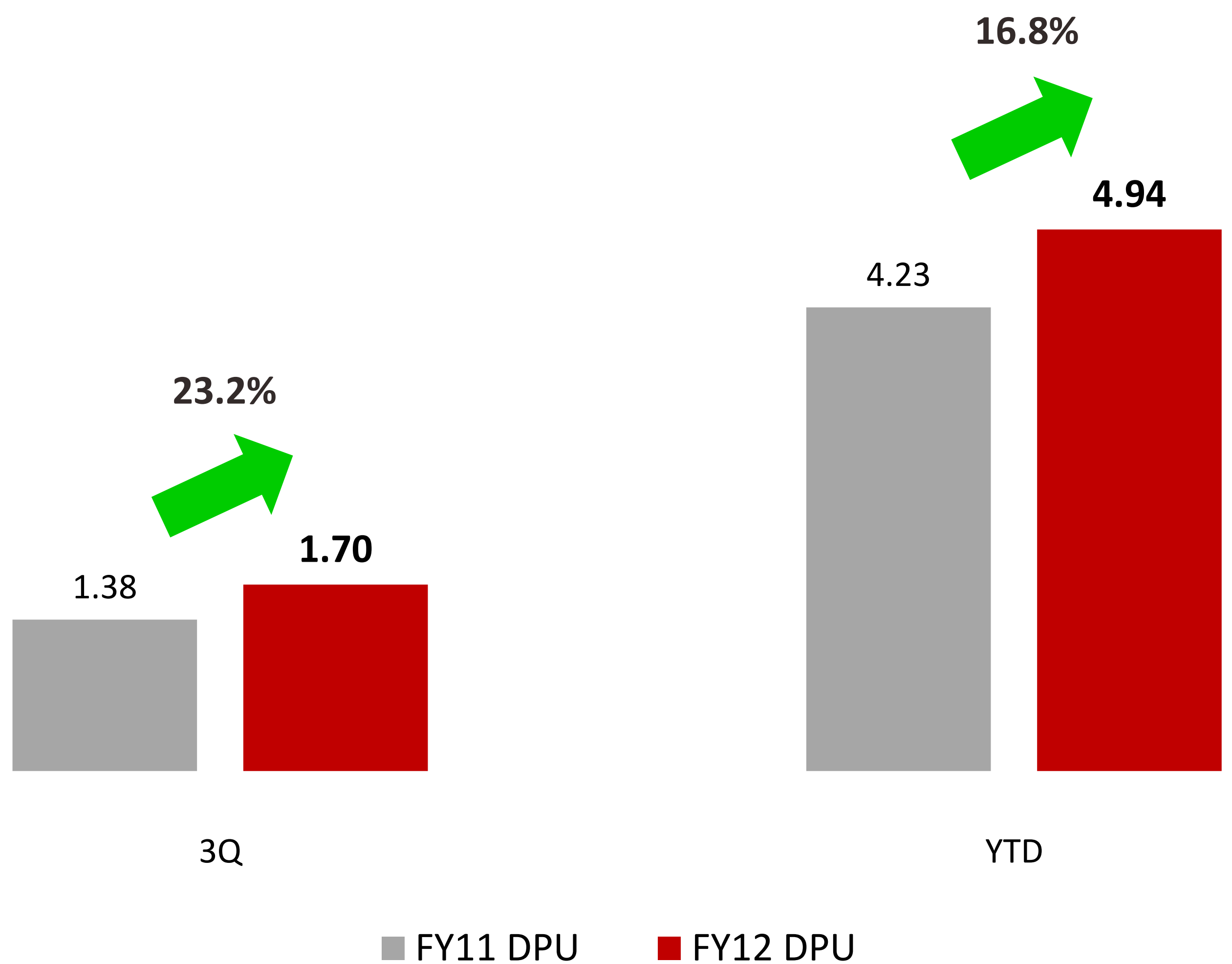
Higher NPI boosted by China Square Central and Caroline Chisholm Centre

TOTAL: S$26.641 million 3Q FY12
Singapore: S$13.777 million (52%)
Australia: S$11.181 million (42%)
Japan: S$1.683 million (6%)

Net Property Income (S$m)



3Q and YTD DPU recorded impressive growth

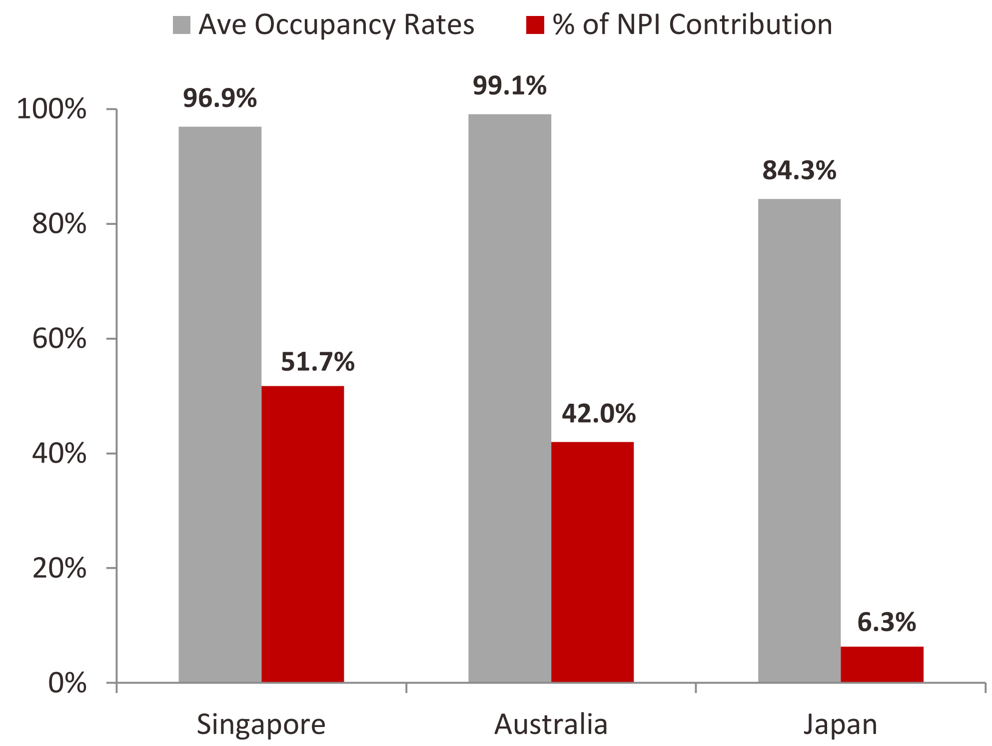


Portfolio review

WALE lengthened to 4.2 years following the acquisition of Caroline Chisholm Centre

Key portfolio statistics	As at 30 June 2012
WALE by gross rental income	4.2 years
Ave Occupancy	96.7%

Geographical occupancy and % of NPI contribution

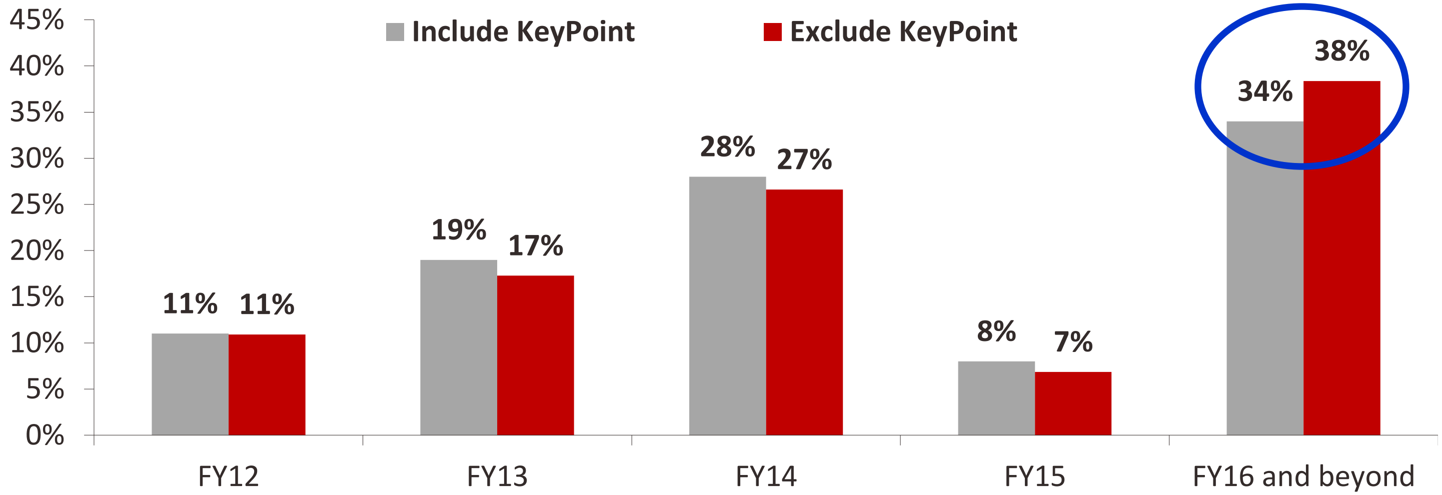


As at 30 June 2012. Excludes retail turnover rent

Healthy lease expiry profile

Post-sale of KeyPoint would increase the level of income expiring in FY16 & beyond

Portfolio lease expiry by gross rental income



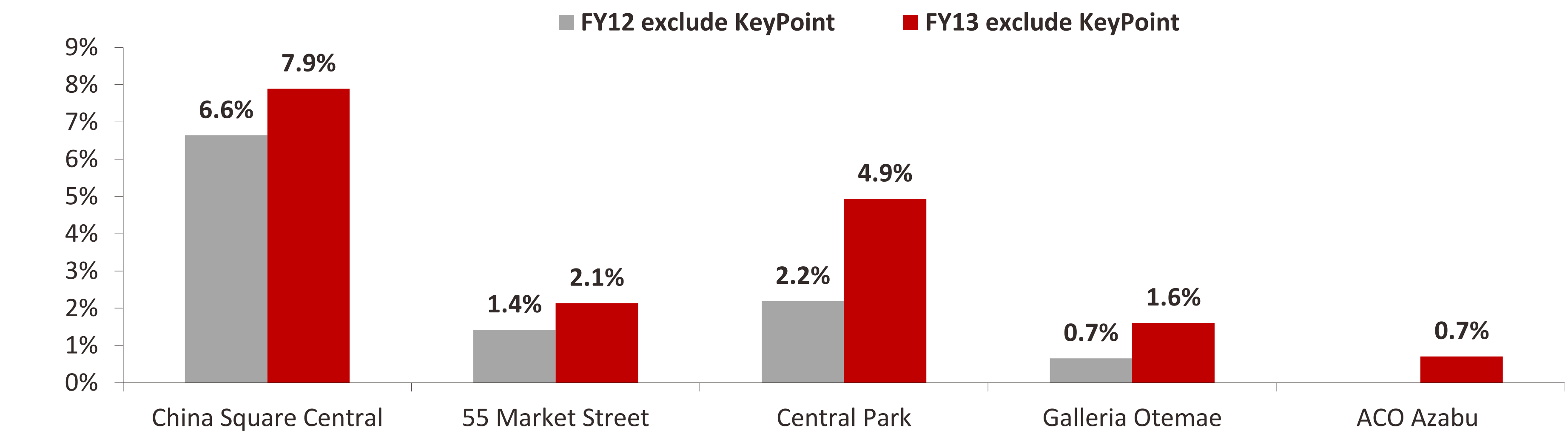
Exclude KeyPoint income

	FY12	FY13	FY14	FY15	FY16 and beyond
Number of leases expiring	34	84	44	25	21
NLA (sq ft) expiring	146,342	259,363	1,162,180	124,079	702,714
Expiries as % total NLA	6.0%	10.6%	47.3%	5.0%	28.6%
Expiries as % total Gross Rental Income	10.9%	17.3%	26.6%	6.9%	38.4%

As at 30 June 2012. Excludes retail turnover rent

Portfolio review – Lease expiry profile

Breakdown of FY12 & FY13 profile



Ave passing rent for expiring leases

	China Square Central	55 Market Street	Central Park	Galleria Otemae	ACO Azabu
FY12	S$6.8	S$9.5	AUD 558*	¥10,275	-
FY13	S$6.3	S$5.6	AUD 576	¥10,847	¥17,449
Recent rents contracted	S$6.8 - S$7.1**	S$6.5 - S$7.2^	AUD 454 – AUD 782	¥10,000 - ¥12,500	¥15,000 - ¥17,450

* Exclude one short term lease given to existing tenant at rent of AUD 926 psm

** For office tower leases

^ For office leases

As at 30 June 2012. Excludes retail turnover rent

Organic growth provided by built-in step-up rents

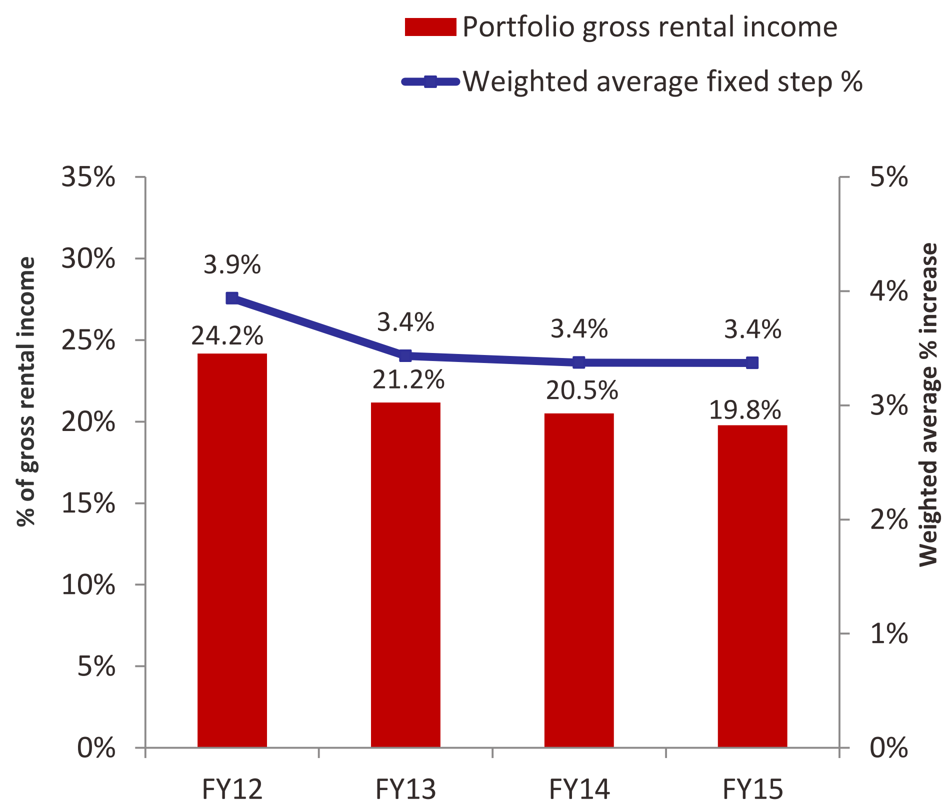
FY12 - Fixed % lease rent reviews

			GROSS RENTAL INCOME	
Property	Leases	Average step-up rent	Property	Total Portfolio
China Square Central	10	6.4%	7.0%	1.6%
KeyPoint	9	5.1%	8.4%	1.2%
Caroline Chisholm Centre	1	3.0%	100.0%	9.7%
Central Park	12	4.5%	48.0%	11.8%

FY12- Other mid-term lease rent reviews

			GROSS RENTAL INCOME	
Property	Leases	Review mechanism	Property	Total Portfolio
Central Park	4	Market	19.7%	5.1%
Central Park	6	CPI	16.9%	4.4%

FY12 – 15 - Portfolio fixed % reviews



Excludes retail turnover rent

Portfolio review – Stability of income

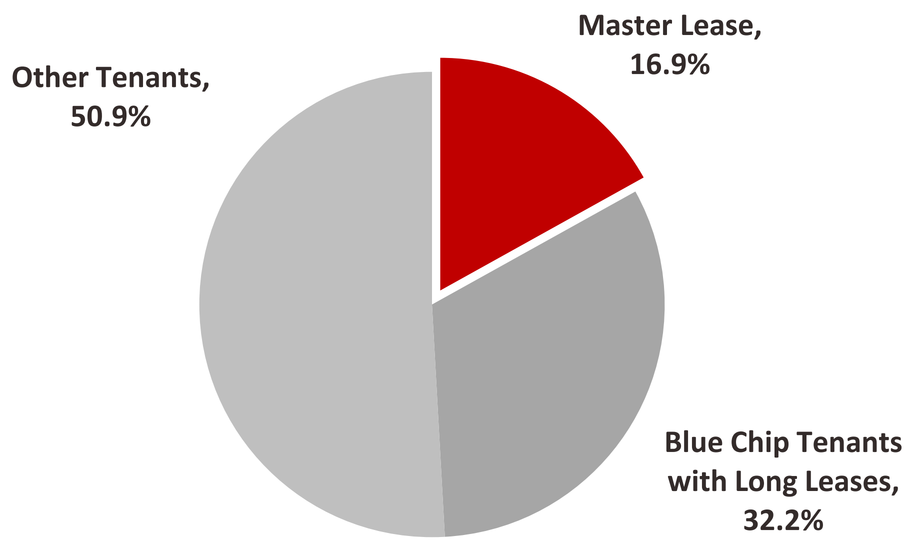
Master lessee/ blue chip tenants with long leases contribute >49% of total gross rental income

Master Lease

Tenant	Lease Expiry	% (Gross Rental Income)
Alexandra Technopark – Orrick Investments Pte Ltd	Aug 2014	16.9%

Blue Chip Tenants with Long Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul 2025	17.2%
Hamersley Iron Pty Ltd	Jun 2018	7.2%
Cerebos Pacific Ltd	May 2017	2.3%
BHP Billiton Petroleum Pty Ltd	Nov 2015	1.7%
PF Lawyers Pty Ltd (DLA Piper)	Jun 2020	1.2%
Government Employees Superannuation Board (WA)	May 2017	1.0%
Plan B Administration Pty Ltd	Apr 2019	1.0%
Jones Lang LaSalle (WA) Pty Ltd	Mar 2021	0.6%
Total		**32.2%**



Master Lessees + Blue Chip Tenants with Long Leases = 49.1% portfolio income secured

As at 30 June 2012. Excludes retail turnover rent

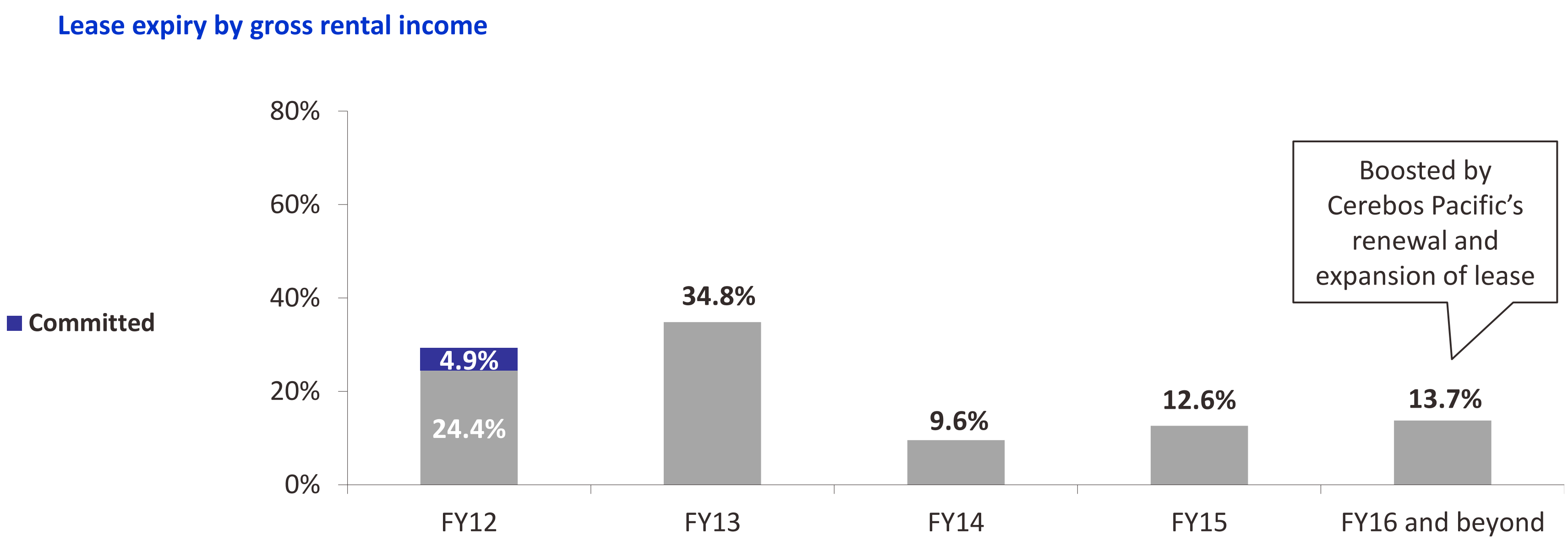
China Square Central – NPI grew 11% following the expiry of the master lease

- **Tenancy activity**:
  - Cerebos Pacific renewed and expanded its lease for another 5 years, representing approximately 9.7% of net lettable area
  - Other major tenants commenced/renewed include WT Partnership, Wavecell and Wen & Weng Medical Group
  - Total lease area commenced and committed for the quarter was 79,794 sf
  - Leased out around 15% of 72,334 sf of space formerly occupied by Marsh & McLennan and currently in discussions with several potential tenants to take up the remaining space
  - Occupancy rate as at 30 June was 92.6% up from 91.2% a quarter ago

China Square Central

As at 30 June 2012

China Square Central – income expiring in FY16 and beyond increase to 13.7%



	FY12	FY13	FY14	FY15	FY16 and beyond
Number of leases expiring	23	54	25	15	3
NLA (sq ft) expiring	92,826	119,959	35,202	46,842	45,597
Expiries as % total Gross Rental Income	29.3%	34.8%	9.6%	12.6%	13.7%
Average passing rent	$6.8	$6.3	$5.9	$5.8	$6.5

As at 30 June 2012

- China Square Precinct Master Plan
  - Collaborative effort between Far East Square, China Square Central & Great Eastern Centre
  - Create a vibrant retail, entertainment and hospitality destination
  - Far East Organization is planning two hotel developments within Far East Square
  - Precinct to be called “China Place”
  - Costs an estimated S$14m, shared equally among the three partners

- China Square Precinct Master Plan
  - Building markers, directional & circulation signs and locally-commissioned building mural artwork
  - Sustained line-up of activities, events and promotions is in the works
  - Project commenced in July 2012, and targeted for completion by February 2013

Portfolio review – Asset updates

Artist impression

- Asset enhancement initiative – main tower (18 Cross Street)
  - Upgrade main tower block office lobby and common areas
  - Complement the proposed covered link way
  - Capitalise on the opening of the future Telok Ayer MRT station in 2013

Robust leasing activities within the portfolio

- **55 Market Street, Singapore**:
  - New tenants ATC Trustees and Helios Lab
  - Boosted the occupancy level to 100.0% from 95.8% a quarter ago
- **Alexandra Technopark, Singapore**:
  - Property under the master lease
  - Hewlett-Packard and Hitachi Homes Electronics Asia have renewed their leases for another three years to 2015
- **Central Park, Perth**:
  - Occupancy rate up by 2.1% pts to 98.0% from 95.9% a quarter ago
  - Leases commenced in the quarter were Hamersley Iron and BHP Billiton

Alexandra Technopark

- **Azabu Aco, Tokyo**:
  - Grand Amenity which occupies about 27.3% of the net lettable area has renewed for another two years
  - Manager successfully renewed all the leases that were due for renewal for this financial year

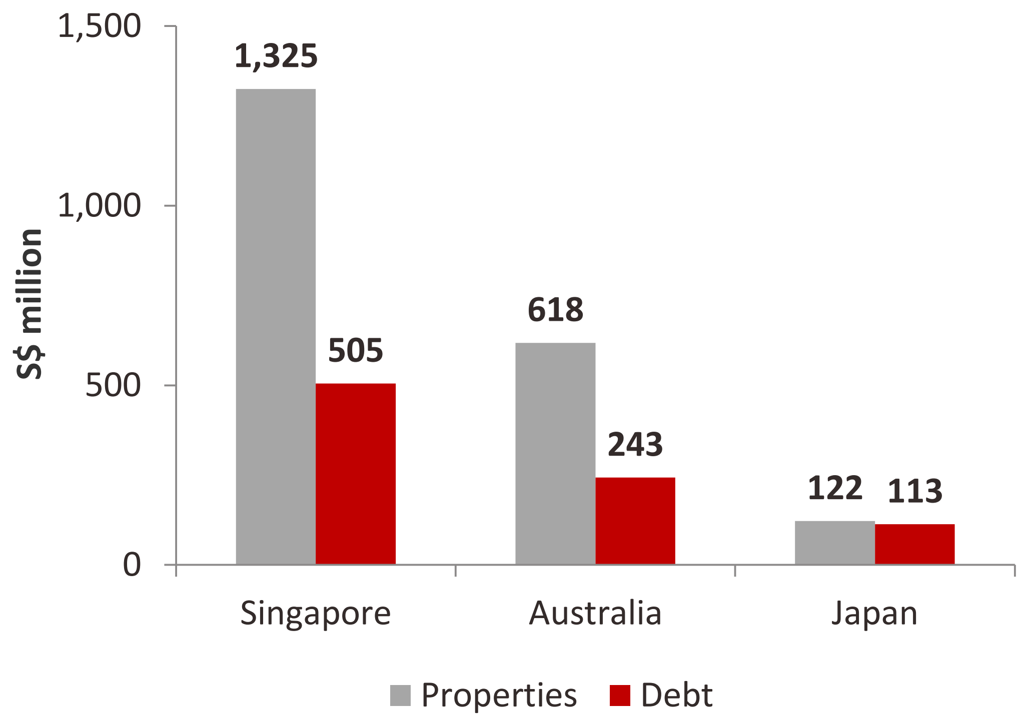
Capital management

A portion of the investment in overseas assets is hedged naturally

Statistics

	As at 30 June 2012
Total Assets (S$'000)	2,179,983
Gross Borrowings (S$'000)	861,354
Units on Issue and Issuable	643,707,665
NAV per Unit (ex-DPU) [1] (S$)	1.30
NAV per Unit (assuming all CPPUs are converted into Units) [1,2] (S$)	1.27
Gearing [3]	39.5%
Interest coverage ratio (times) [4]	3.05
Average borrowing rate [5]	4.0%

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 2012. See accompanying 3QFY12 Financial Statements announcement for more details
5 For quarter ended 30 June 2012

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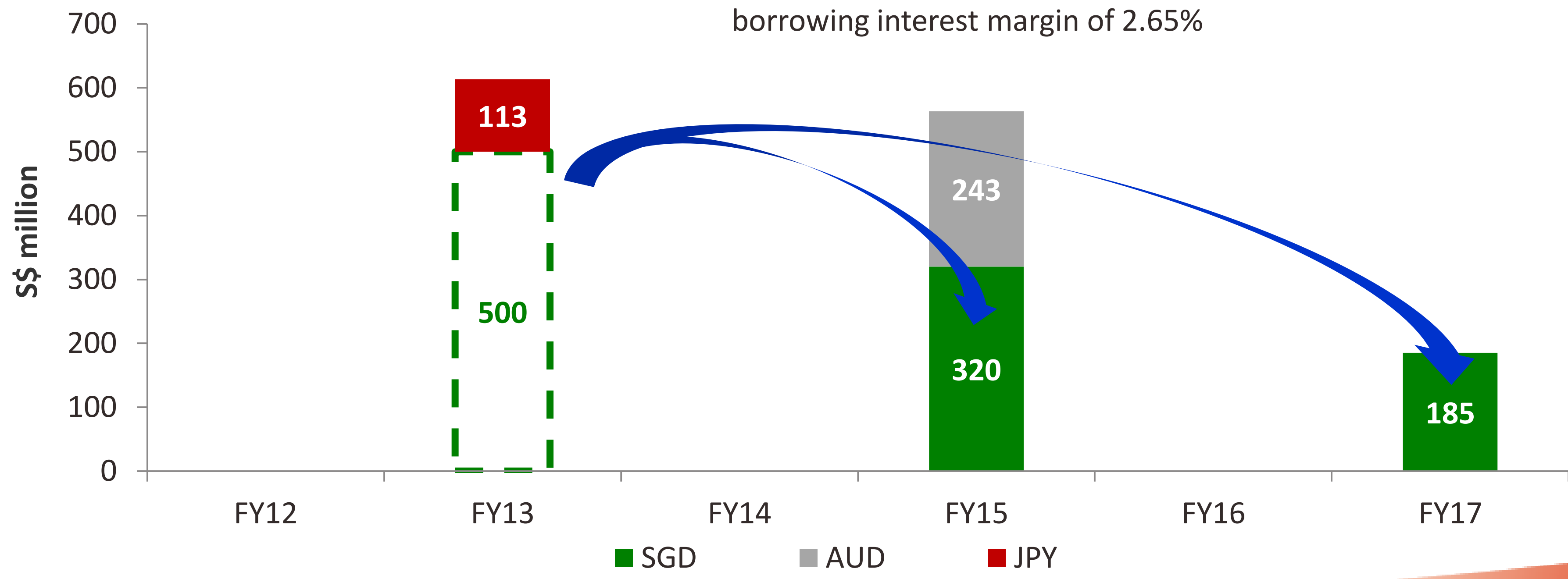
Early refinancing of S$500m term loan facility at a lower interest margin

Debt Maturity Profile

New SGD Facility

- Interest rate for S$320m three-year loan is SOR + 1.55% margin
- Interest rate for S$185m five-year loan is SOR + 1.83% margin
- Overall blended interest rate secured at SOR + 1.65% margin
- Interest margin is approximately **1% lower** than the previous borrowing interest margin of 2.65%



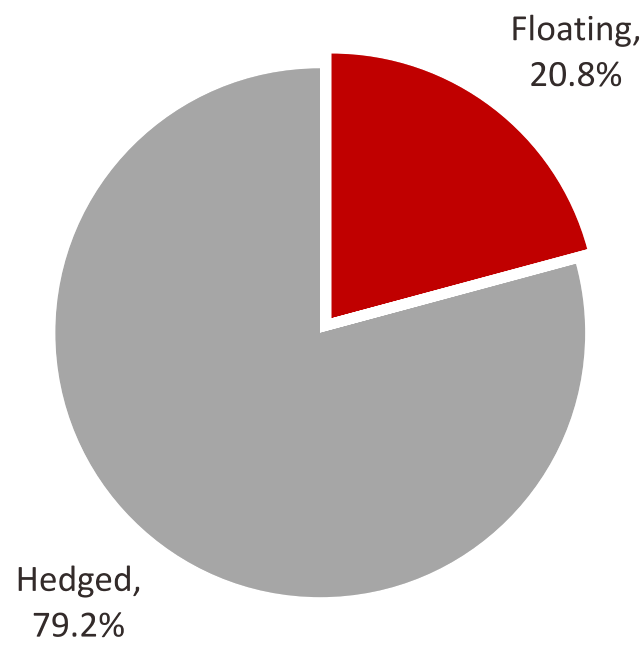
Based on an exchange rate of S$1.00=¥61.97 and A$1.00 = S$1.2789 as at 30 June 2012

Hedged about 79% of Gross Borrowings

Hedging debt

As a % of:	As at 30 June 2012
Total Gross Borrowings	79.2%

Debt composition – floating vs. hedged

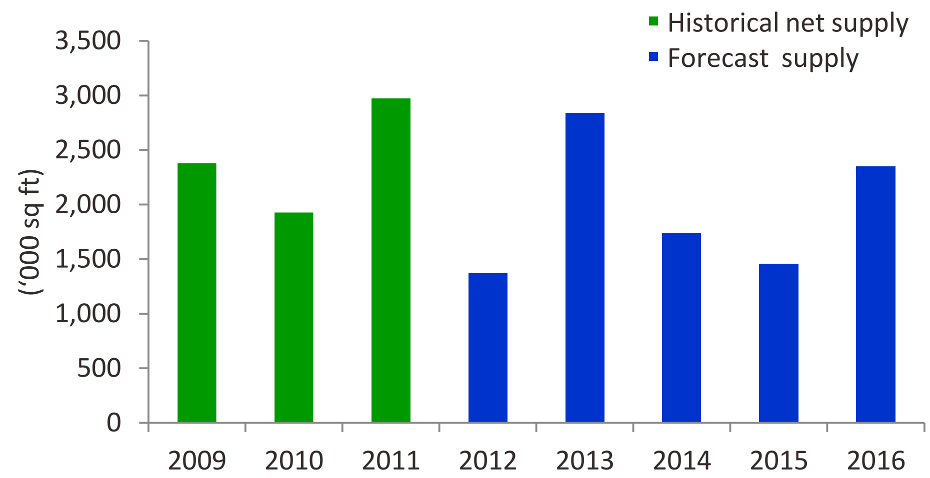


Moving forward

Singapore office market recorded positive net absorption in Q2 2012

- **Market conditions** [1]
  - Office demand in Q2 2012 beat expectations with stronger leasing performance and positive net absorption reaching 473,200 sf
  - With no new developments completed, the island-wide vacancy rate declined to 6.4% from 7.3%
  - Grade A office rents declined by 4.7% q-o-q to $10.10 psf/mth
  - Grade B office rents dropped by 0.6% q-o-q to $7.21 psf/mth
  - The relatively stable performance in Grade B rent is in large measure due to higher occupancy levels in Grade B buildings
  - Going forward, CBRE foresee Grade B rents facing increased pressure from an additional 1.2 million sf of second hand space released in the next 18 months

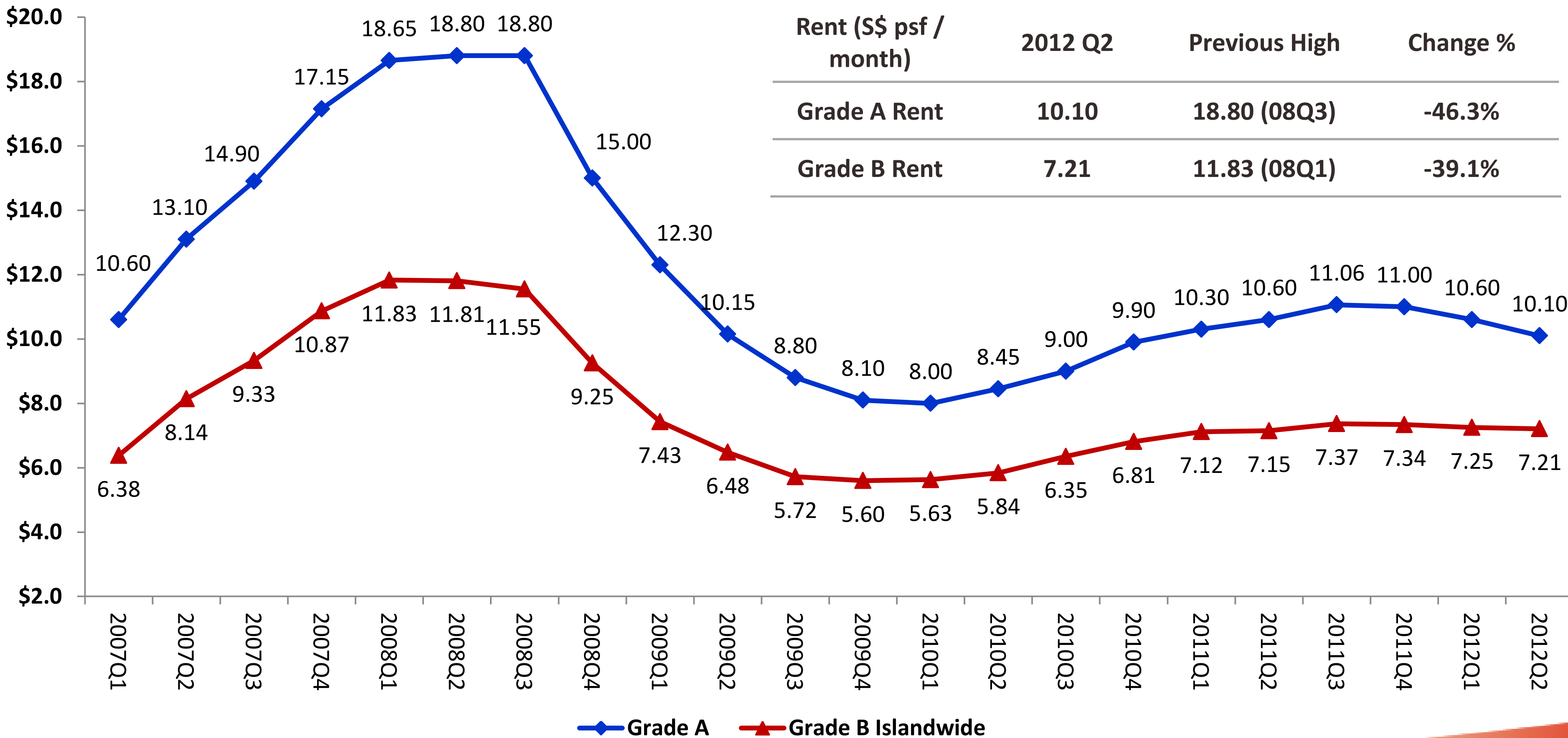
Singapore office new supply [2]



1 CB Richard Ellis, "MarketView Singapore", Q2 2012
2 Source: URA; CBRE Research

Singapore office rents trend

Singapore Grade A and Grade B office rents [1]

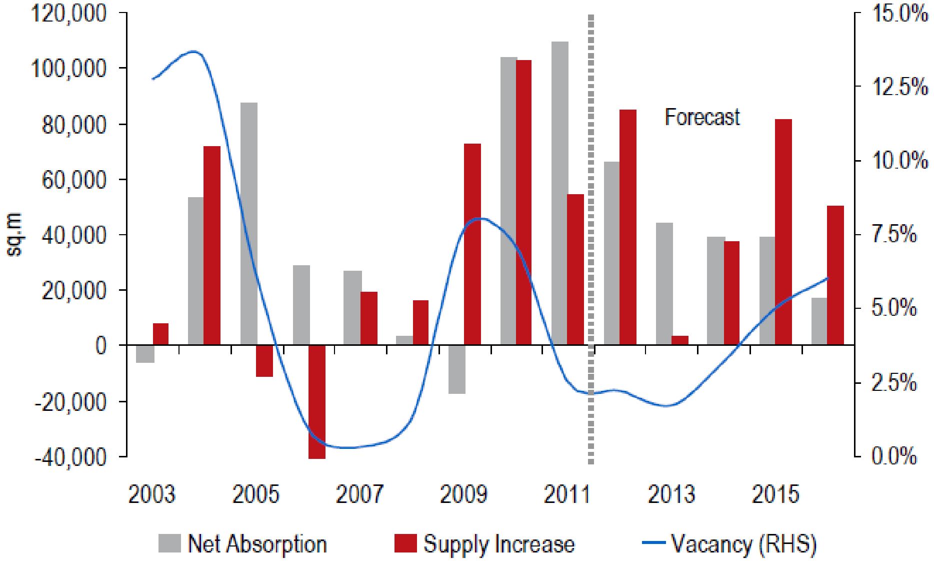


Rent (S$ psf / month)	2012 Q2	Previous High	Change %
Grade A Rent	10.10	18.80 (08Q3)	-46.3%
Grade B Rent	7.21	11.83 (08Q1)	-39.1%

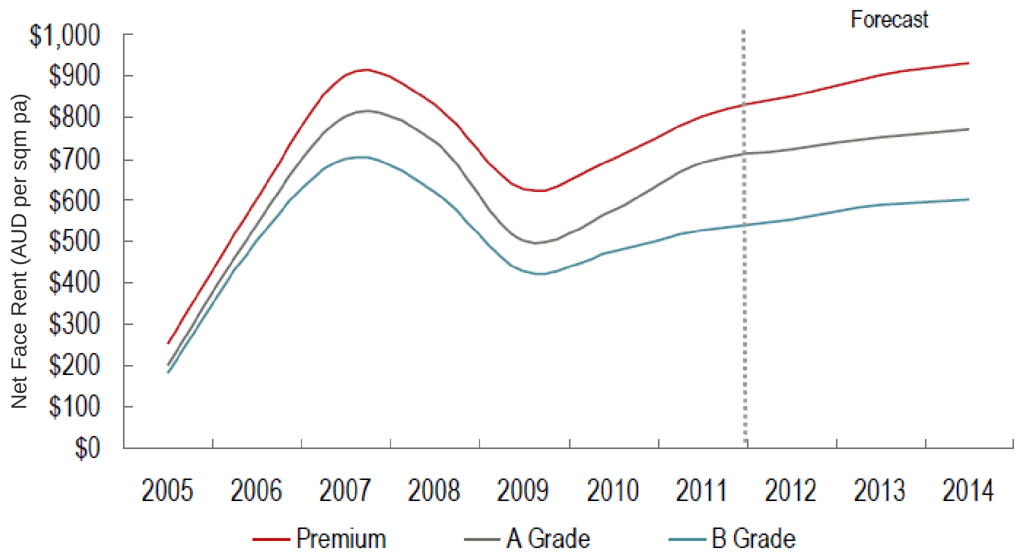
1 Source: CBRE Research

Premium Grade office market net rent between AUD 750 to AUD 950

Perth CBD supply [1]



Perth CBD average net face rents [1]



- **Market conditions** [1]
  - Tightest CBD market in Australia with above average demand
  - Forecast net face rents growth of 16% from 2012 to 2014
  - Premium Grade office market net rent between AUD 750 to AUD 950 and vacancy at 0% as of March 2012

1 Jones Lang LaSalle "Perth CBD Office Market Outlook", June 2012

Strategic initiatives delivering results

Refinancing for the S$500 million SGD Facility	Savings of approximately 1% in interest margin ✓
Acquisition of Caroline Chisholm Centre	Boosted NPI & lengthened WALE ✓
China Square Central AEI	In progress
Sale of KeyPoint	In progress

Portfolio reshaping and capital management initiatives driving better returns for Unitholders

Thank you

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