Frasers Commercial Trust
3Q2009 and FP2009 Financial Results

22 October 2009

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.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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

FRASERS COMMERCIAL TRUST

3Q2009 and FP2009 Results

3Q2009: unitholder approval and completion of recapitalisation measures, DPU holding from previous quarter

Management's focus:

- **Refinancing of maturing loans**
  22 September: announced that facility agreement for S$500.0 million transferable term loan facility of 3 years was signed
- **Recapitalisation plan**
  22 July: all resolutions put to unitholders at EGM passed
  26 August: rights units issued (oversubscribed at 136.4%), completion of acquisition of Alexandra Technopark with issuance of preferred equity (Series A CPPUs) for consideration
- **Continued active asset management of portfolio**
  Signs of better leasing prospects coming through, especially in Singapore
- **Asset valuations:**
  Limited changes to underlying values, appear to be relatively stabilised in Australia and Singapore, Japan remains soft

Central Park, Perth

Brighter signs continued to show across commercial sectors, with clouds clearing over Australia's central city office market and stabilisation of rentals in Singapore

- Australia
  - With unemployment declining, companies have moved from a consolidation mode to planning for future growth, choosing to retain "hidden vacancies" rather than explore options to sub-lease the space
- Singapore
  - Even as office rents fell for the fourth consecutive quarter, it became more evident that the pace of rental decline has eased as business confidence has generally returned
  - The credit market has improved and prominent property players no longer face major barriers to financing
- Japan
  - Significant economic constraints continue to apply negative pressure to office market in terms of rents and vacancy rates

Moving forward, focus is on tenancy management and selected capital works programs using rights proceeds to enhance the offering at selected properties and attract tenants

3Q2009 Results – Financial highlights

3Q2009 v 2Q2009: >10% increase on 2Q2009 numbers, special distribution for 3Q2009 of 0.20 cents to be paid in November

	3Q2009 (S$'000)	2Q2009 (S$'000)	Change (%)	Contributing factors
Gross Revenue	25,680	22,673	13.3%	▪ Five weeks contribution from Alexandra Technopark, more favourable A$ exchange rate
Less Property Expenses	(5,719)	(5,600)	2.1%	▪ Increased costs of Alexandra Technopark, however lower costs across other properties
Net Property Income	19,961	17,703	12.3%	▪ Increase in Gross Revenue carried through to NPI line
Distributable income	6,147	5,570	10.4%	▪ Up on Q2, due generally to better gross revenue
DPU (cents per Unit)	0.20	0.18 [1]	11.1%	▪ On an adjusted basis, DPU was increased in line with NPI

1 Units on issue and issuable at the end of 2Q2009 adjusted as though the 2,251,989,879 rights units were issued and DPU restated.

FP2009 v YTD 3Q2008: financial year end one quarter early, comparison to the same 9-mth period, past capital structure and debt levels/costs main impact on DPU

	FP2009 (S$'000)	YTD 3Q2008 (S$'000)	Change (%)	Contributing factors
Gross Revenue	72,315	82,066	11.9%	▪ Cessation of income support for KeyPoint and Central Park, softer leasing markets with effects of global financial crisis
Less Property Expenses	(16,616)	(19,666)	15.5%	▪ Increased control on expenses by management and lower property management fees
Net Property Income	55,702	62,400	10.7%	▪ Decrease in Gross Revenue carried through to NPI line
Distributable income	17,134	35,996	52.4%	▪ High gearing level peaking at 56% and high debt extension costs eroded distributions
DPU (cents per Unit)	0.56	1.21	53.7%	▪ Adjusted DPU significantly lower as a result of debt costs, and cessation of income support

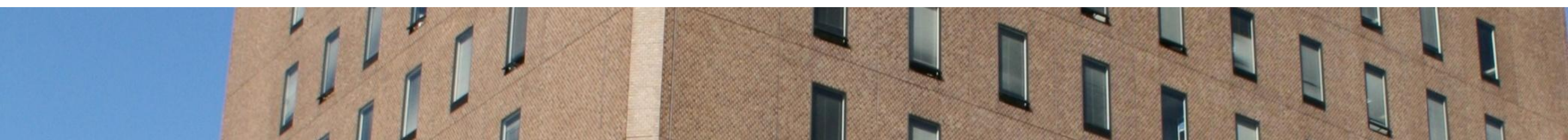
1 Units on issue and issuable at the end of 3Q2008 adjusted as though the 2,251,989,879 rights units were issued and DPU restated.

3Q2009 Results – Special distribution payment

3Q2009 DPU: 0.20 cents per Unit to be paid on Thursday, 26 November 2009, special quarterly payment to align half year distribution periods to a September FY end

Distribution Period	1 July 2009 to 30 September 2009
Distribution Rate	**Distribution of 0.20 cents per Unit comprising:** a) taxable income distribution of 0.13 cents; and b) tax-exempt income distribution of 0.07 cents.
Last day of trading on "cum" basis	**Wednesday, 28 October 2009**
Ex-distribution trading commence	Thursday, 29 October 2009
Distribution Books Closure Date	Monday, 2 November 2009 at 5.00 pm
Distribution payment date	**Thursday, 26 November 2009**

Portfolio review



FRASERS COMMERCIAL TRUST

Fair values: marginal decline in Singapore values, Australian properties constant, Japan weakened, NTA of S$0.27 per Unit (ex-distribution)

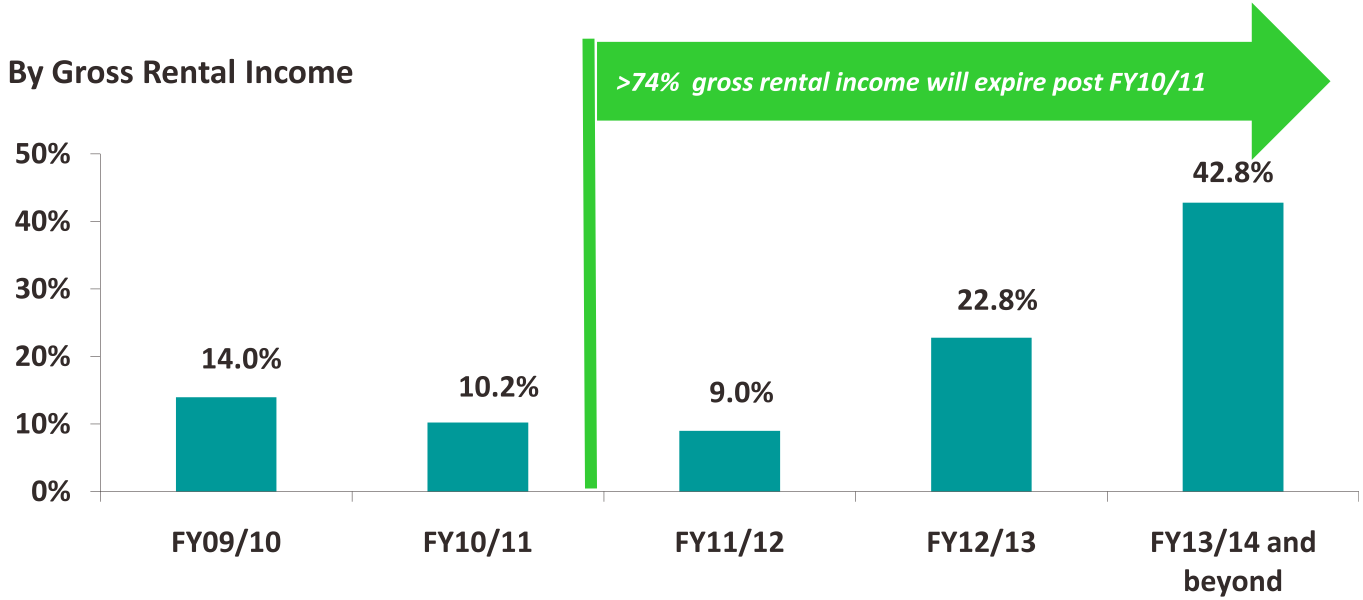
Asset	Date of valuation	Local currency Value (millions)	Translation as at 30 September 2009 (S$ million) [1]	Variance from 30 June 2009 Valuation impact (S$ million)	FX translation impact (S$ million) [2]	Total variance
55 Market Street	31 July 2009	S$119.5	119.5	(0.5)	-	(0.4%)
Alexandra Technopark	31 May 2009	S$345.0	345.0	2.1	-	0.6%
China Square Central	31 July 2009	S$512.5	512.5	(7.7)	-	(1.5%)
KeyPoint	31 July 2009	S$283.0	283.0	(11.0)	-	(3.7%)
Caroline Chisholm Centre	31 July 2009	A$87.5 [3]	108.1	-	6.0	5.9%
Central Park	31 July 2009	A$282.5 [3]	349.0	-	19.4	5.9%
Azabu Aco	30 September 2009	¥1,530.0	23.9	(1.1)	0.8	(1.1%)
Cosmo Plaza	30 September 2009	¥3,500.0	54.6	(4.8)	2.0	(5.0%)
Ebara Techno-Serve	30 September 2009	¥2,530.0	39.5	(0.8)	1.3	1.4%
Galleria Otemae	30 September 2009	¥5,370.0	83.8	(4.8)	3.0	(2.2%)
Existing Properties			**1,918.9**	**(28.7)**	**32.6**	**22.1% [5]**
AWPF investment	30 September 2009	A$21.1	26.1		-	-

1 Translated at ¥66.28 = S$1.00 and A$1.00 = S$1.2353 being the prevailing spot rates at close of quarter accounts.
2 Calculated as the conversion of the movement between valuations in local currency value to 30 September 2009 FX rates .
3 Difference in S$ holding value attributable to movement in FX rates since 30 June 2009 from ¥66.28 = S$1.00 and A$1.00 = S$1.1665.
4 Represents FrasersComm's 50.0% indirect interest in the asset.
5 Includes the acquisition of Alexandra Technopark on 26 August 2009

FRASERS COMMERCIAL TRUST

Lease expiry profile: Australian properties and Master Leases will anchor the long weighted average lease expiry, enhancing the secure long-term income stream

Key portfolio statistics *	Property Portfolio
WALE by gross rental income	4.5 years
Occupancy	92.5%



	FY09/10	FY10/11	FY11/12	FY12/13	FY13/14 and beyond
Number of leases expiring	74	84	47	7	21
NLA (sq ft) expiring	285,731	188,890	146,657	459,292	1,466,214
Expiries as % total NLA	10.3%	6.8%	5.3%	16.6%	52.9%
Expiries as % total Gross Rental Income	14.0%	10.2%	9.0%	22.8%	42.8%

As at 30 September 2009. Excludes AWPF

Portfolio review – Lease expiry profile

Upcoming lease expiries: limited upcoming expiries in terms of the Portfolio's gross rental income, **<25%** expiring during the next 2 years

FY09/10 key lease expiries

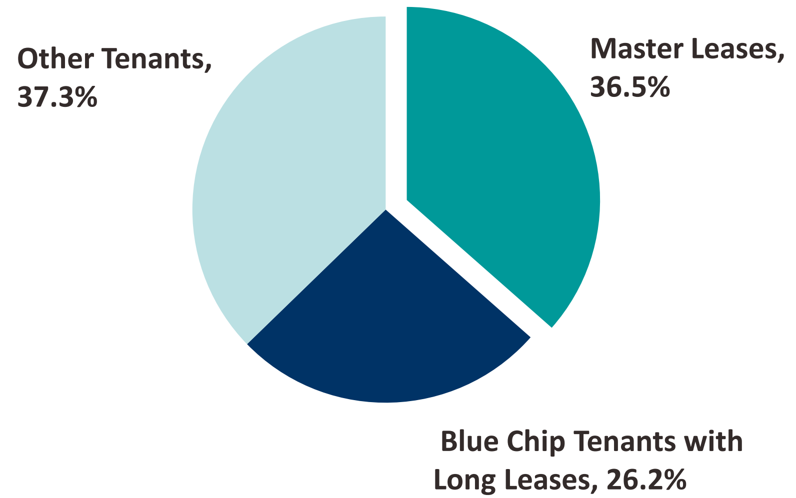
			GROSS RENTAL INCOME		NET LETTABLE AREA(NLA)		Leasing factors
Property	Leases	Average passing rent	Property	Total Portfolio	Property	Total Portfolio	
55 Market Street	11	S$7.54 psf pm	48.8%	2.9%	48.8%	1.3%	Manageable exposure for the portfolio
KeyPoint	43	S$5.20 psf pm	16.8%	2.2%	12.2%	1.4%	Nicoll Highway MRT station opens in 2010
Central Park	3	A$345 psqm pa net	6.7%	1.5%	8.0%	1.0%	Market rental ~A$700 psm pa gross
Galleria Otemae	12	¥12,275 per tsubo pm	36.2%	2.0%	31.2%	1.2%	Focus on early tenant retention
Azabu Aco	1	¥17,448 per tsubo pm	54.1%	0.7%	53.6%	0.3%	Small impact on portfolio

As at 30 September 2009

Cash flow base: Master lessees/ blue chip tenants with long leases contribute over **60%** of total gross rental income and long term stability of income

Master Leases		
Tenant	**Lease Expiry**	**% (Gross Rental Income)**
Alexandra Technopark – Orrick Investments Pte Ltd	Aug 2014	20.3%
China Square Central – Unicorn Square Limited	Mar 2012	16.2%
Total		**36.5%**

Blue Chip Tenants with Long Leases		
Tenant	**Lease Expiry**	**% (Gross Rental Income)**
Commonwealth of Australia (Centrelink)	Jul 2025	8.9%
Hamersley Iron Pty Ltd	Jun 2018	4.9%
WMC Resources Ltd	Jun/ Oct 2012	2.3%
Dabserv Pty Ltd (Mallesons Stephen Jaques)	Jun 2014	2.2%
Gabelle Pty Ltd (Minter Ellison)	Jun 2013	2.0%
Asguard Wealth Solutions	Jun 2013	1.9%
BHP Billiton Petroleum Pty Ltd	Nov 2015	1.7%
Plan B Administration Pty Ltd	April 2019	1.2%
Government Employees Superannuation Board (WA)	May 2017	1.1%
Total		**26.2%**



Master Lessees + Blue Chip Tenants with Long Leases = 62.7% portfolio income secured

As at 30 September 2009

FRASERS COMMERCIAL TRUST

Fixed rent step-ups: almost **24%** of the portfolio's gross rental income has built-in average organic growth of approximately **4%** for FY09/10

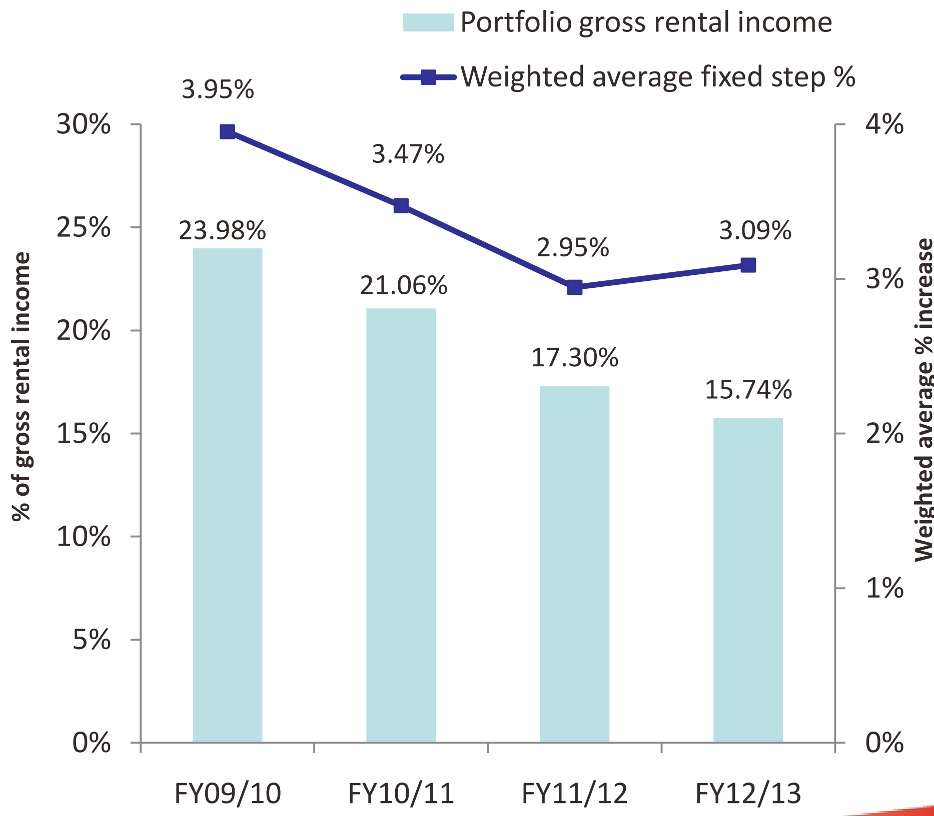
FY09/10 - Fixed % mid-lease term rent reviews

			GROSS RENTAL INCOME *	
Property	Leases	Average fixed rent review	Property	Total Portfolio
KeyPoint	8	9.0%	3.2%	0.4%
55 Market Street	6	4.7%	36.8%	2.2%
Caroline Chisholm Centre	1	3.0%	100.0%	8.9%
Central Park	16	4.4%	55.7%	12.4%

FY09/10 - Other mid-lease term rent reviews

			GROSS RENTAL INCOME *	
Property	Leases	Review mechanism	Property	Total Portfolio
Central Park	5	Market	29.8%	6.7%
Central Park	4	CPI	8.8%	2.0%

FY09/10 - 12/13 - Portfolio Fixed % reviews



* As at 30 September 2009

KeyPoint

- **Tenancy activity**:
  - New retail tenants commenced in 3Q2009 included a child care centre, fast food sandwich shop, fruit & grocery store, Korean supermarket
  - Non-renewals in 3Q2009 of 8,056 sqft were completely offset by committed leases and renewals
  - Improved market conditions during the quarter saw occupancy grow from 66% at 30 June 2009 to 71% as at 30 September 2009
    - office occupancy up from 67% to 71%
    - retail occupancy up from 63% to 78%

KeyPoint Leases	Number	NLA	Average rental S$ psf pm
New leases (commenced 3Q2009)	13	24,503	4.00
Committed leases (commencing 1Q FY09/10)	4	13,496	3.58
Renewals	15	39,520	3.91
Total	**32**	**77,519**	**3.88**

- **Capital enhancement works:**
  - Funds allocated from rights proceeds for upgrade of common areas and exterior of building
  - Project currently in design phase, to commence in 2010

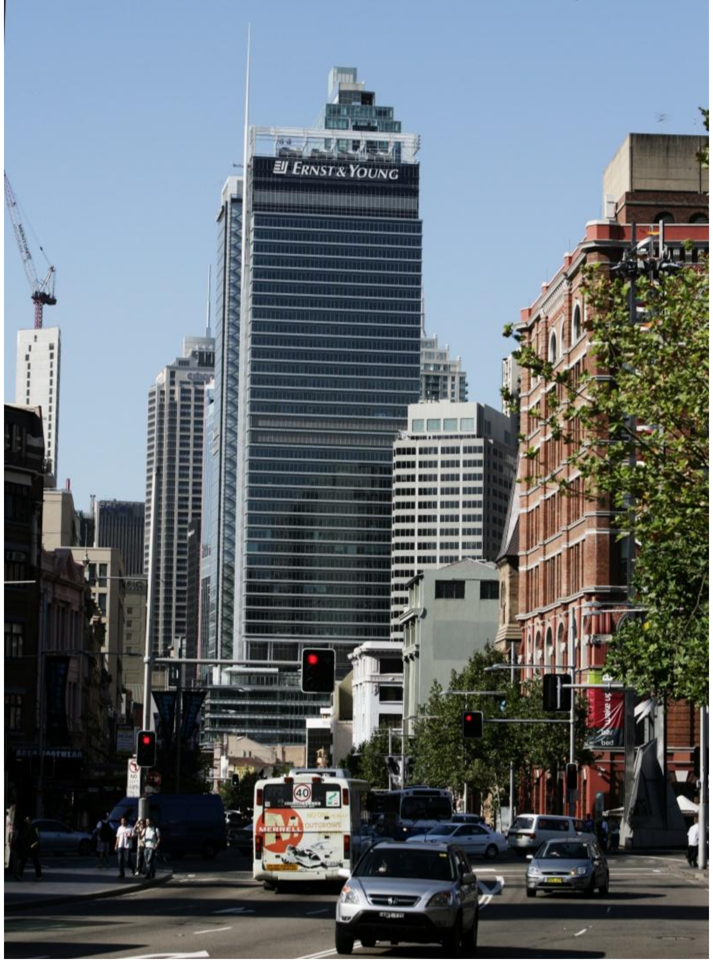
Cosmo Plaza, Osaka

- **Divestment strategy**:
  - Working with agent for specific target campaign
- **Tenancy management**:
  - the Manager continues to work with the local asset manager to market the space, whilst pursuing the divestment strategy

Australian Wholesale Property Fund (AWPF)

- AWPF's debt was refinanced at the end of 3Q2009 and equity restructured to an equity loan and ordinary units for parity with other existing investors
- The liquidity of the secondary fund investment market is limiting the opportunity for the Manager to sell this investment

AWPF's Ernst & Young Tower



Capital management

FRASERS COMMERCIAL TRUST

Capital management – Snapshot & debt statistics

Recapitalisation & refinance: Rights Issue, Acquisition and issue of Convertible Perpetual Preferred Units (CPPUs) completed 26 August, refinance on track for December quarter

Snapshot

	As at 30 September 2009 S$'000	As at 31 December 2008 S$'000
Total Assets	2,062,840	1,762,815
Total Liabilities	893,023	1,031,513
Unitholders' funds [1]	1,169,817	731,302
Units on Issue and Issuable	3,033,587,241	736,046,964
NAV per Unit (ex-DPU)	0.27	0.97
Gross Borrowings	803,034	956,552
Gearing [2]	38.9%	54.3%

Debt statistics

	As at 30 September 2009
Interest coverage ratio [3]	1.8
Average borrowing rate for 3Q2009	4.5%
Corporate Rating	BB

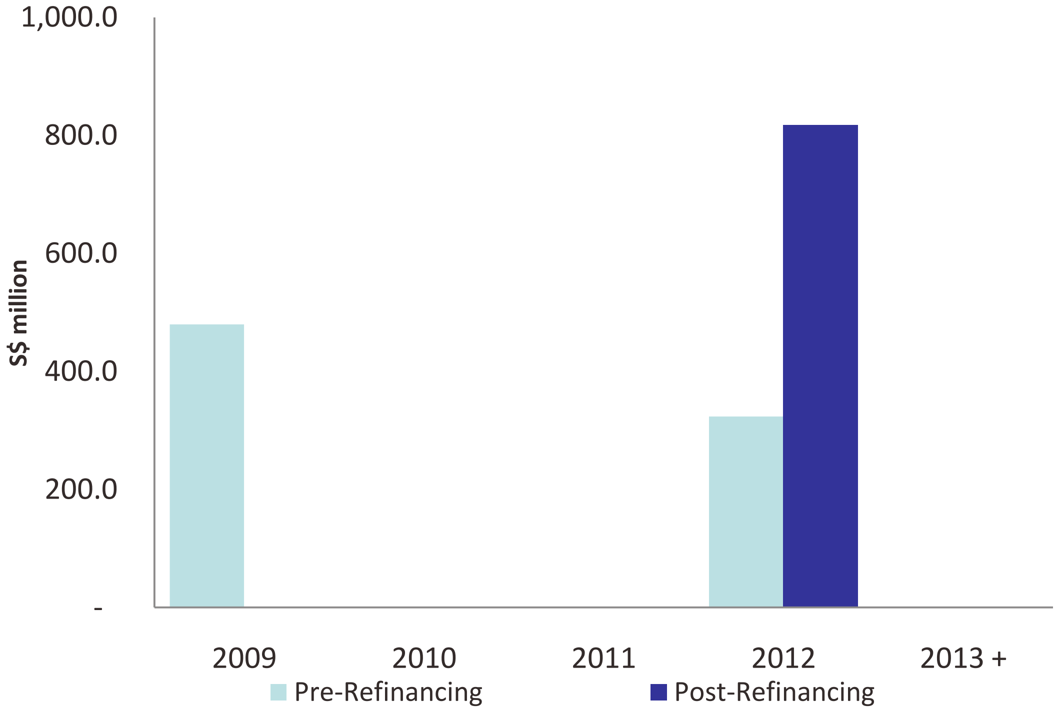
- The weighted average remaining debt term will be 3.0 years following completion of the loan draw down in 1Q FY2009/2010

1 Includes Series A CPPUs and Units
2 Calculated as gross borrowing as a percentage of total assets
3 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)/cash finance costs .See accompanying 3Q2009 Financial Statements announcement for more details.

Refinance: Restructuring borrowings to create natural hedge for non-S$ investments

- Executed on 22 September, the 3-year transferable term loan facilities of S$500.0 million (DBS, OCBC, Standard Chartered & CBA) with a margin of 2.65% over the Singapore swap offer rate will be drawn in the coming 1Q FY09/10
- AUD facility of up to A$150.0 million (CBA, 2.65% margin over Australian BBSY) will also be drawn this coming quarter
- The Cosmo Bonds and Tozai Bonds which mature in 2H2012 are not being refinanced

Debt maturity profile – before and after refinancing



Thank you

Frasers Centrepoint Asset Management (Commercial) Limited
Level 21 | 438 Alexandra Road | Alexandra Point | Singapore 119958
Tel: +65 6276 4882| Fax: +65 6276 8942| Email: fcot@fraserscentrepoint.com
www. fraserscommercialtrust.com