

As at 6 November 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 2.2 million square metres (“sq m”) across 91 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\$33.6 billion as at 30 June 2019.

## Stock information

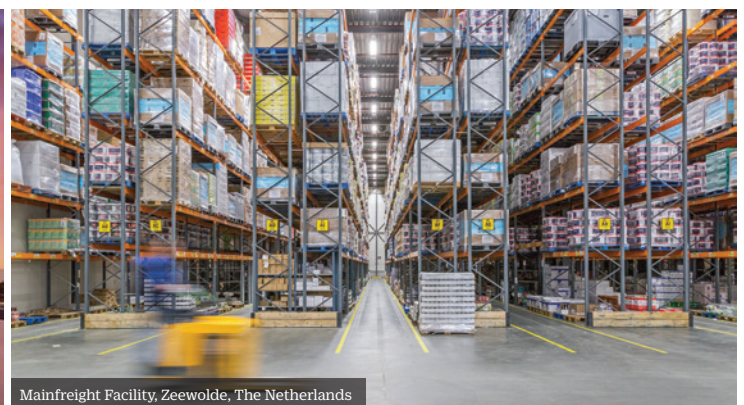
<b>Listing Date</b>	20 June 2016
<b>Tickers</b>	SGX:BUOU Bloomberg: FLT:SP Reuters: FRAE.SI
<b>Unit Price</b>	S\$1.25 (Closing Price on 5 November 2019)
<b>Market Cap</b>	S\$2,811 million (As at 5 November 2019)
<b>Total Units</b>	2,248.9 million (As at 5 November 2019)
<b>Financial year-end</b>	30 September
<b>Distribution payment</b>	Semi-annual

## Portfolio metrics

As at 30 September 2019			
	Australia <sup>(1)</sup>	Europe	Total
No. of Properties	62	29	91
Portfolio Value	A\$2.1 billion	A\$1.5 billion <sup>(2)</sup>	A\$3.6 billion
GLA	1,377,649 sq m	845,803 sq m	2,223,452 sq m
Average Property Age	7.47 years	7.67 years	7.56 years
WALE <sup>(3)</sup>	5.74 years	7.42 years	6.31 years
Occupancy Rate (%)	99.4%	100%	99.6%
Average Annual Rental Increment	3.1%	CPI-linked/Fixed <sup>(4)</sup>	N.A.



Nick Scali Facility, New South Wales, Australia



Mainfreight Facility, Zeewolde, The Netherlands

<sup>1</sup> Excludes 610 Heatherton Road, Clayton South, Victoria which is classified as “Investment property held for Sale”

<sup>2</sup> Based on an exchange rate €1:A\$1.62104 as at 30 September 2019

<sup>3</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 September 2019.

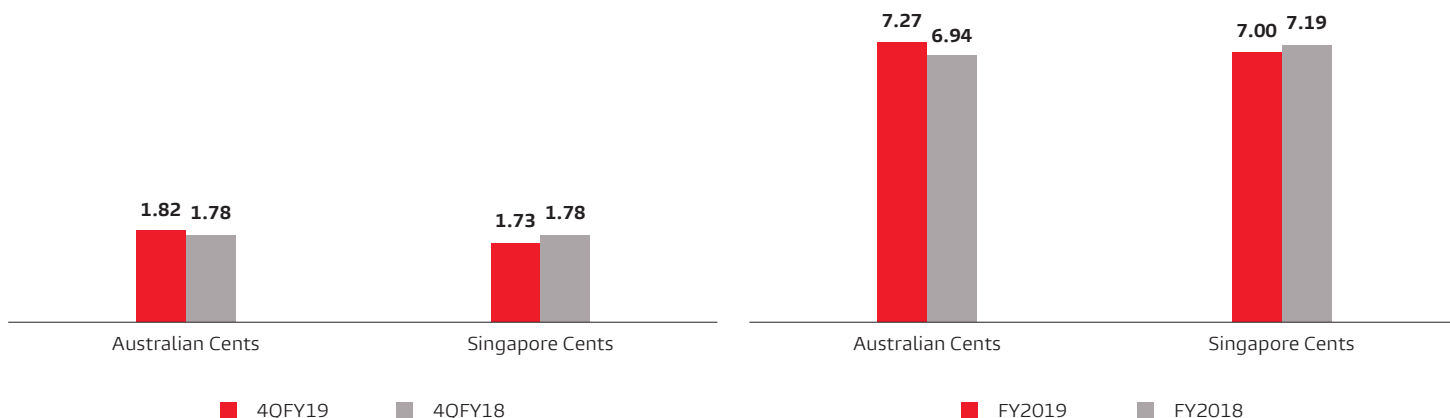
<sup>4</sup> Excludes straight lining rental adjustments

<sup>5</sup> 94% 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 7.00 Singapore cents by 2.6% as compared to 7.19 Singapore cents for FY2018, and lower DPU of 1.73 Singapore cents by 2.8% as compared to 1.78 Singapore cents for 4QFY18 was due mainly to:
  - Lower hedged exchange rate of 6.7% for FY2019 vs FY2018, and 4.7% for 4QFY19 vs 4QFY18
- FLT has paid out 100% of distributable income since IPO

## Distribution per Unit



## Financial highlights

Selected Financials (A\$ million)	As at 30 September 2019		
	FY2019	FY2018	Variance (%)
Revenue	240.8	195.8	▲ 23.0
Adjusted NPI <sup>(5)</sup>	195.9	155.4	▲ 26.1
Distributable Income	149.8	118.3	▲ 26.6
Distribution per Unit	AUD cents 7.27 SGD cents 7.00	AUD cents 6.94 SGD cents 7.19	▲ AUD cents 4.8 ▼ SGD cents 2.6

Capital Management		As at 30 September 2019
Aggregate Leverage		33.4%
Total Gross Borrowings		A\$1,244 million
Weighted Average Cost of Borrowings <sup>(6)</sup>		2.2%
Interest Coverage Ratio		9.3 times
Average Weighted Debt Maturity		3.2 years

<sup>5</sup> 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

<sup>6</sup> Excluding upfront debt related expenses

## 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                             <ul style="list-style-type: none"> <li>• Right of first refusal (ROFR) over 39<sup>(7)</sup> properties from FLT’s Sponsor</li> <li>• Third-party acquisitions</li> </ul> </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.