

PRESS RELEASE
For Immediate Release

OUE C-REIT Substantially Completes Refinancing of Debt Ahead of Maturity

Key Highlights:

- Together with subsidiary OUB Centre Limited, obtained unsecured loan facilities totalling S\$520 million for the refinancing of debt due in 2018
- Post refinancing, proportion of unsecured debt expected to increase from approximately 14% to close to 50%, significantly improving OUE C-REIT's credit profile and financial flexibility
- Weighted average debt maturity lengthened to 3.6 years
- No major refinancing required until 2020

7 August 2018 – OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Commercial Real Estate Investment Trust (“OUE C-REIT”), wishes to announce that OUE C-REIT has today entered into a S\$150 million unsecured 3-year committed revolving loan facility agreement. At the same time, subsidiary OUB Centre Limited, through which OUE C-REIT holds its interest in One Raffles Place, has entered into a S\$370 million unsecured 5-year loan facility agreement. With these new facilities in place, OUE C-REIT has substantially refinanced its debt due in 2018, with no major refinancing required until 2020.

As the facilities are obtained on an unsecured basis, the proportion of OUE C-REIT's unsecured debt is expected to increase from approximately 14% to close to 50%. In addition, the tenure of the new facilities at three years and five years further improves OUE C-REIT's debt maturity profile. Assuming the completion of the refinancing on 30 June 2018, OUE C-REIT's weighted average debt maturity is expected to lengthen from 2.3 years as at 30 June 2018 to 3.6 years.

OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.

Ms Tan Shu Lin, Chief Executive Officer of the Manager, said, “The substantial completion of OUE C-REIT’s 2018 refinancing requirements on unsecured terms has reduced OUE C-REIT’s asset encumbrance while optimising debt financing costs, in alignment with the Manager’s prudent and proactive capital management strategy. The provision of these unsecured facilities at competitive rates is a demonstration of confidence in the management of OUE C-REIT as well as the quality of its portfolio of properties, and has enabled OUE C-REIT to progress towards its goal of improving financial flexibility while keeping borrowing cost low. We value the continued support from our lenders and will continue to strive to further improve OUE C-REIT’s debt profile in partnership with our esteemed banking partners.”

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For further information and enquiries, please contact:

Elaine Cheong
Vice President, Investor Relations
Tel: +65 6809 8704
Email: elaine.cheong@ouect.com

About OUE Commercial REIT

OUE C-REIT is a Singapore real estate investment trust listed on the Main Board of Singapore Exchange Securities Trading Limited. It was established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs within and outside of Singapore, as well as real estate-related assets.

OUE C-REIT’s portfolio comprises OUE Bayfront and One Raffles Place in Singapore, as well as Lippo Plaza in Shanghai, with a total assets-under-management of approximately S\$3.5 billion.

OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE Limited.

For more information, please visit www.ouect.com.

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About the Sponsor : OUE Limited

OUE Limited (“OUE”) is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the United States. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential sectors primarily in Singapore. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value.

For more information, please visit www.oue.com.sg.

IMPORTANT NOTICE

The value of units in OUE C-REIT (“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. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.