



Financial Results for 3rd Quarter 2019

13 November 2019

Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT (“OUE C-REIT”) on 13 November 2019 (in relation to its Financial Results for 3rd Quarter 2019).

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The information and opinions contained in this presentation are subject to change without notice.

Agenda

- Key Highlights
- Financial Performance and Capital Management
- Commercial Portfolio
- Hospitality Portfolio
- Outlook
- Appendices



Key Highlights

Overview of OUE C-REIT

Successfully completed merger with OUE Hospitality Trust (“OUE H-Trust”) on 4 September 2019

S\$2.9 billion⁽¹⁾
Market Capitalisation

Total assets
S\$6.8 billion

7 High quality prime assets
6 properties in Singapore and 1 property in Shanghai



OUE Bayfront



One Raffles Place



OUE Downtown Office



Lippo Plaza



Mandarin Gallery



Mandarin Orchard Singapore



Crowne Plaza Changi Airport

3 Asset classes

1.9 million sq ft
Prime office space

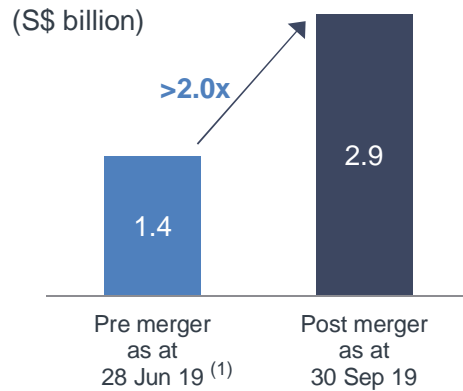
Upscale Hotels
1,640 rooms

306,000 sq ft
Prime retail space along Orchard Road and core CBD

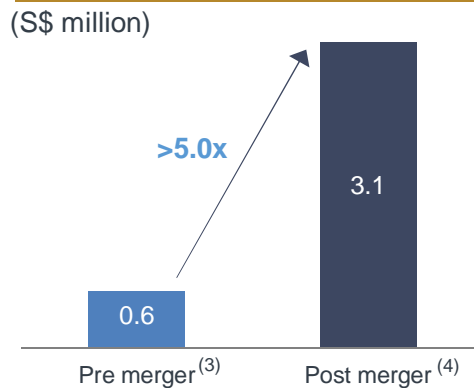
(1) Based on unit closing price of S\$0.54 as at 30 September 2019

Increased Market Capitalisation and Improved Trading Liquidity

Increase in Market Capitalisation

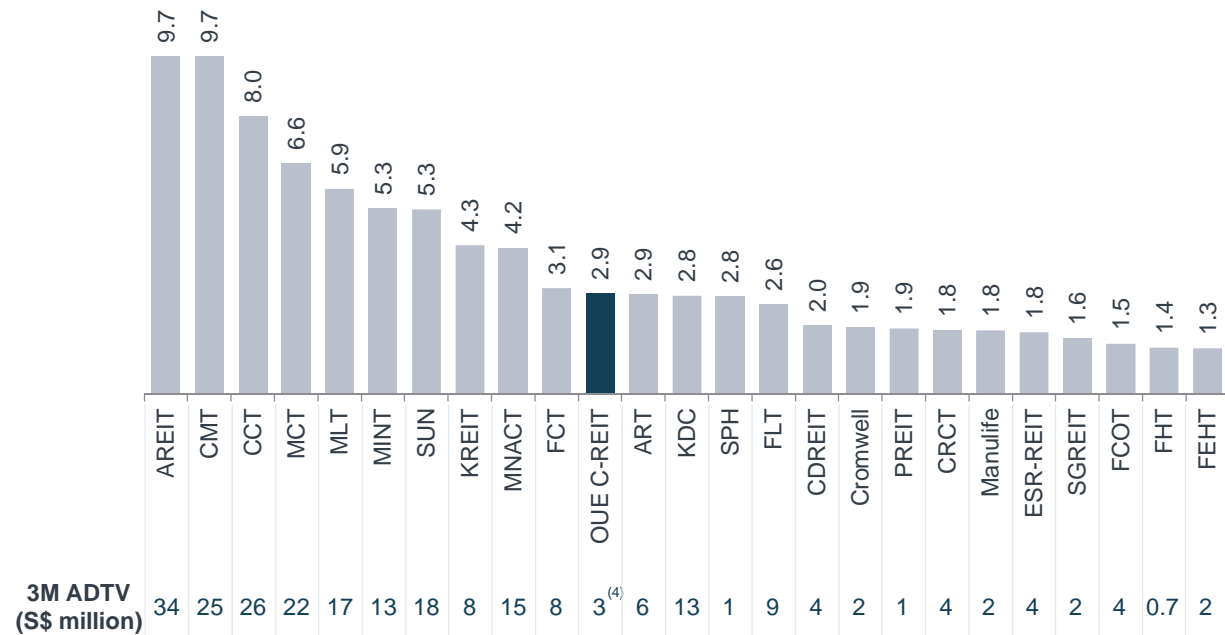


Increase in Trading Liquidity (ADTV⁽²⁾)



Market Capitalisation (as at 30 Sep)

(S\$ billion)



3M ADTV (S\$ million)

| REIT | 3M ADTV (S\$ million) |
|------------|-----------------------|
| AREIT | 34 |
| CMT | 25 |
| CCT | 26 |
| MCT | 22 |
| MLT | 17 |
| MINT | 13 |
| SUN | 18 |
| KREIT | 8 |
| MNACT | 15 |
| FCT | 8 |
| OUE C-REIT | 3 ⁽⁴⁾ |
| ART | 6 |
| KDC | 13 |
| SPH | 1 |
| FLT | 9 |
| CDREIT | 4 |
| Cromwell | 2 |
| PREIT | 1 |
| CRCT | 4 |
| Manulife | 2 |
| ESR-REIT | 4 |
| SGREIT | 2 |
| FCOT | 4 |
| FHT | 0.7 |
| FEHT | 2 |

Source: Bloomberg. Chart on right only includes REITs with primary listing on the SGX-ST which have a market capitalisation of at least S\$1.2 billion as at 30 September 2019

(1) Last trading day of the quarter ended 30 June 2019

(3) For the year-to-date period ending 8 September 2019, the day immediately before the new Units issued pursuant to the merger were listed

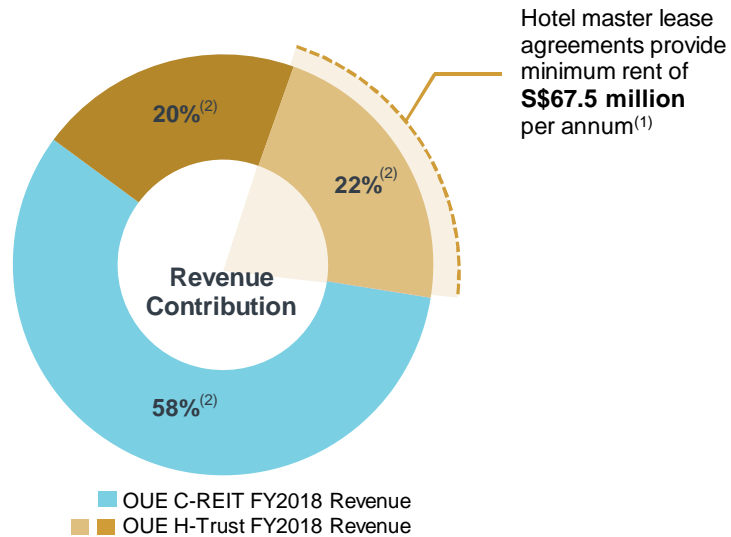
(2) ADTV refers to average daily trading value

(4) For the period from 9 September 2019, the first day of listing of the new Units issued pursuant to the merger, to 30 September 2019

Enhanced Portfolio Diversification and Stronger Balance Sheet

Increased income resilience from portfolio diversification

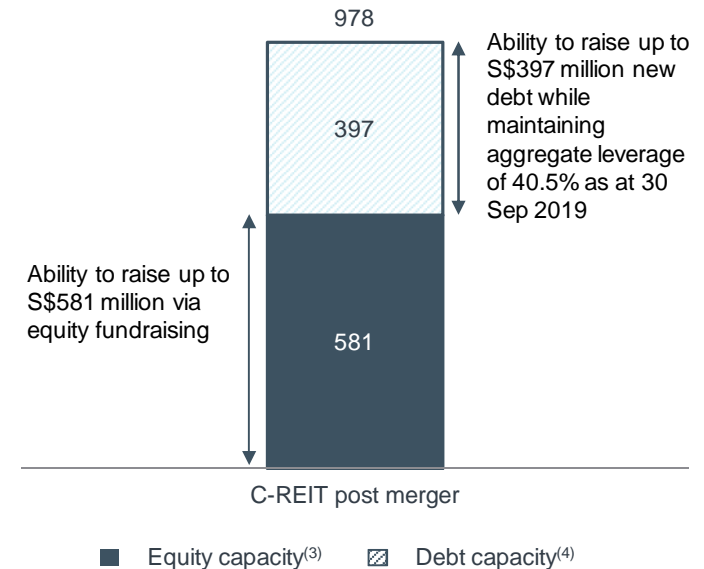
- ✓ The rental payment under the hotel master lease agreements comprises:
 - Minimum rent component – provides downside protection
 - Variable rent component – upside potential



Enlarged balance sheet

(S\$ million)

- ✓ Larger capital base
- ✓ Ability to undertake larger transactions and asset enhancement initiatives
- ✓ Provide more flexibility for OUE C-REIT to react with greater speed

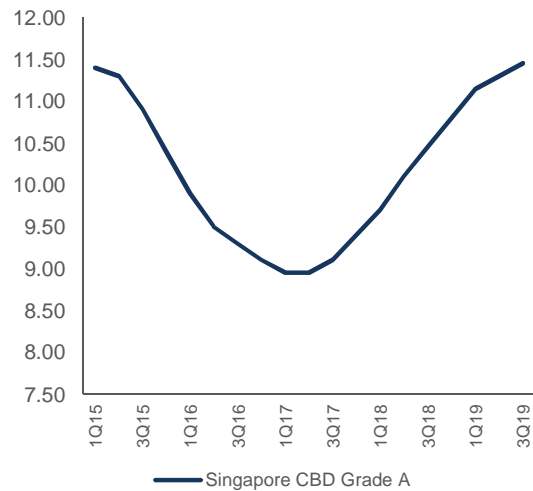


(1) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totaling S\$67.5 million
 (2) Based on OUE C-REIT and OUE H-Trust FY2018 revenue
 (3) Assuming that the general issue mandate is approved by unitholders of OUE C-REIT at an annual general meeting of OUE C-REIT, based on approximately 5,385 million Units in issue and to be issued, and unit closing price of S\$0.54 per Unit as at 30 September 2019
 (4) Assuming OUE C-REIT raises S\$397 million of new debt while maintaining an aggregate leverage of approximately 40.5% as at 30 September 2019, following the S\$581 million equity fundraising as described in note (3) above

Attractive Singapore commercial and hospitality sector fundamentals

Office: Positive rental reversions

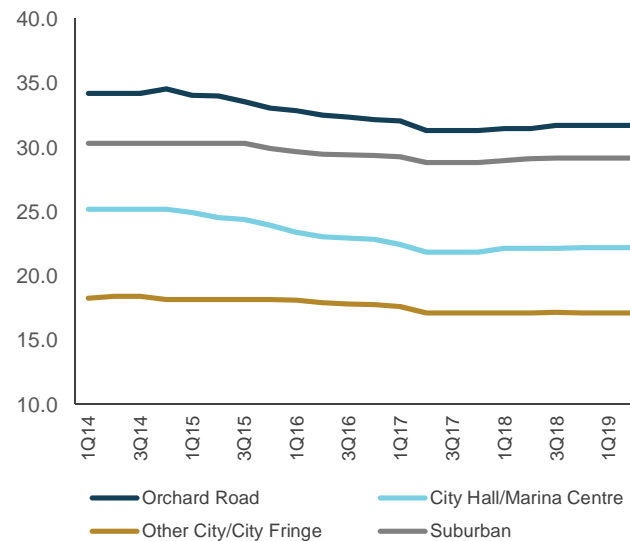
(Rents | S\$ psf per month)



- While office rental growth has stabilised, near-term supply in the core CBD market is benign. Market rents are higher than expiring rents due for renewal, which supports positive rental reversions

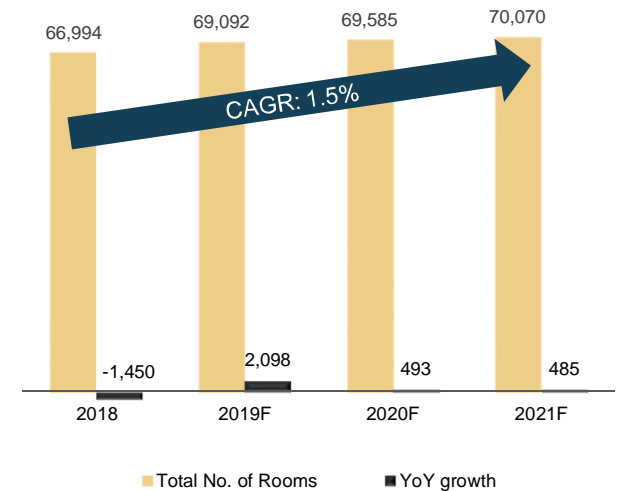
Retail: Resilient prime Orchard Road rents

(Rents | S\$ psf per month)



- Prime retail rents in Orchard are expected to stay resilient on the back of growing tourism arrivals and limited prime retail space

Hospitality: Support for gradual recovery



- Support for gradual recovery driven by limited hotel room supply coupled with upcoming Singapore tourism developments and initiatives

Financial Performance & Capital Management



3Q 2019 Financial Highlights

Due to contribution from OUE Downtown Office acquired in November 2018, augmented by merger with OUE H-Trust effective 4 September 2019

| Net Property Income | Amount Available for Distribution | Distribution per Unit |
|------------------------|-----------------------------------|-----------------------|
| S\$50.1 million | S\$29.5 million | 0.79 cents |
| ▲ 54.8% YoY | ▲ 85.9% YoY | ▲ 43.6% YoY |

Portfolio & Financial Management

| Commercial Portfolio Committed Occupancy | Hospitality Portfolio RevPAR | Aggregate Leverage |
|---------------------------------------------|---------------------------------|--------------------|
| 95.2% | S\$224 | 40.5% |
| 2Q 2019: 94.5% | ▲ 3.3% YoY | 2Q 2019: 39.3% |

- Continued leasing momentum led to improved committed occupancy and positive rental reversions across OUE C-REIT's commercial portfolio in 3Q 2019
- Higher average passing rents achieved in 3Q 2019

Commercial portfolio comprises OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery
Hospitality portfolio comprises Mandarin Orchard Singapore and Crowne Plaza Changi Airport
RevPAR: Revenue per available room

3Q 2019 vs 3Q 2018

| | 3Q 2019 (S\$m) | 3Q 2018 (S\$m) | Change (%) |
|------------------------------------------|---------------------|-------------------|---------------|
| Revenue | 63.3 | 41.2 | 53.7 |
| Net Property Income | 50.1 | 32.3 | 54.8 |
| Amount Available for Distribution | 29.5 | | |
| - For the period 1 Jul to 3 Sep | 15.3 | 15.9 | 85.9 |
| - For the period 4 Sep to 30 Sep | 14.2 | | |
| DPU (cents) | 0.79 | | |
| - For the period 1 Jul to 3 Sep | 0.53 ⁽¹⁾ | 0.55 | 43.6 |
| - For the period 4 Sep to 30 Sep | 0.26 ⁽²⁾ | | |

- Net property income of S\$50.1 million in 3Q 2019 increased 54.8% YoY due primarily to contribution from OUE Downtown Office which was acquired in November 2018, augmented by contribution from the merger with OUE H-Trust effective from 4 September 2019
- Higher net property income and the drawdown of OUE Downtown Office's income support, partially offset by higher interest expenses in 3Q 2019 as a result of higher borrowings, resulted in amount available for distribution of S\$29.5 million, 85.9% higher YoY

(1) The clean-up distribution of 0.53 cents per Unit for the period from 1 July 2019 to the day before the effective date of the merger, i.e. 3 September 2019, was based on the outstanding number of Units in issue of 2,872 million Units prior to the merger

(2) The distribution for the period from 4 September 2019 to 30 September 2019 of 0.26 cents per Unit was based on the number of Units in issue and to be issued of 5,385 million Units pursuant to the completion of the merger

YTD Sep 2019 vs YTD Sep 2018

| | YTD Sep 2019 (S\$m) | YTD Sep 2018 (S\$m) | Change (%) |
|---------------------------------------------------------|---------------------------|------------------------|---------------|
| Revenue | 170.5 | 128.4 | 32.9 |
| Net Property Income | 134.4 | 101.6 | 32.3 |
| Amount Available for Distribution to Unitholders | 78.1 | 49.8 | 56.8 |
| DPU (cents) | 2.47⁽¹⁾ | 2.73 | (9.5) |

- Net property income of S\$134.4 million in YTD Sep 2019 was 32.3% higher YoY due primarily to contribution from OUE Downtown Office which was acquired in November 2018, augmented by contribution from the merger with OUE H-Trust effective from 4 September 2019
- Higher net property income and the drawdown of OUE Downtown Office's income support, partially offset by higher interest expenses in YTD Sep 2019 as a result of higher borrowings, resulted in amount available for distribution of S\$78.1 million, 56.8% higher YoY

(1) YTD September 2019 DPU is calculated based on actual 1H 2019 DPU, and 3Q 2019 DPU comprising the (i) clean-up distribution of 0.53 cents per Unit for the period 1 July 2019 to 3 September 2019, and (ii) the distribution of 0.26 cents per Unit for the period from 4 September 2019 to 30 September 2019

Distribution Details

- Clean-up distribution of 0.53 cents per Unit for the period 1 July 2019 to 3 September 2019 pursuant to the completion of the merger to be paid out on 5 December 2019
- Distribution of 0.26 cents per Unit for the period from merger effective date of 4 September 2019 to 30 September 2019 to be paid together with the distribution for the period from 1 October 2019 to 31 December 2019
- Semi-annual distributions to resume thereafter

Distribution Period

1 July 2019 to 3 September 2019

Distribution Per Unit

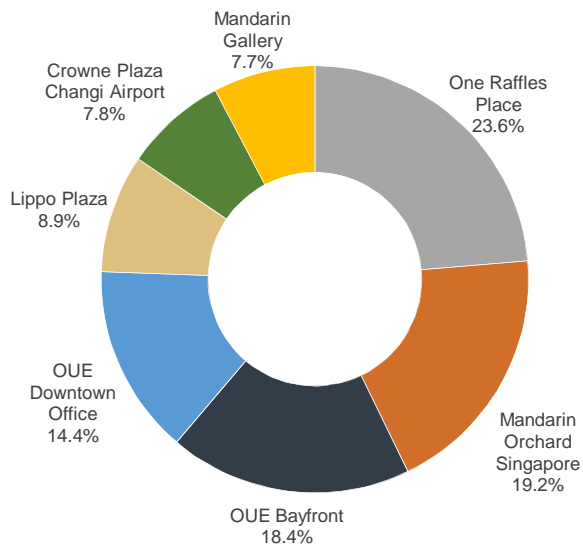
0.53 cents comprising
 (i) Taxable income distribution of 0.31 cents
 (ii) Tax-exempt income distribution of 0.12 cents
 (iii) Capital distribution of 0.10 cents

Distribution Payment Date

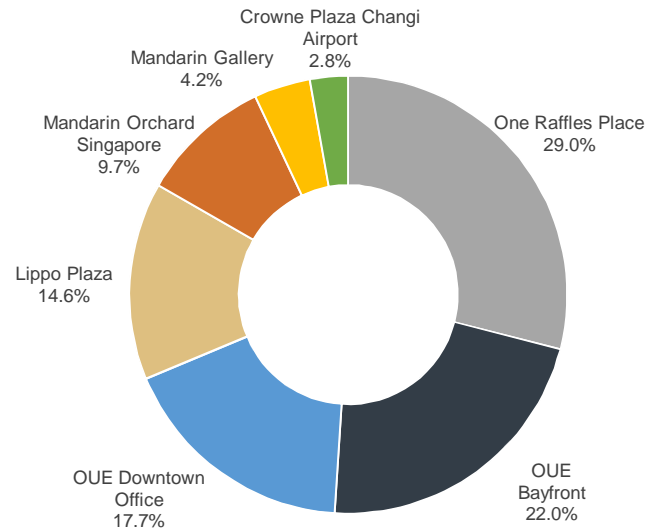
5 December 2019

Portfolio Composition

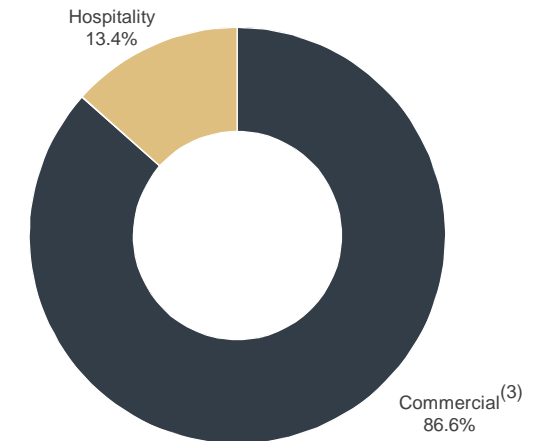
By Asset Value⁽¹⁾



By Revenue Contribution⁽²⁾



By Segment Revenue⁽²⁾



■ 91% of portfolio located in Singapore

■ No single asset contributes more than 29.0% to total revenue

(1) Based on independent valuations as at 31 December 2018 and OUE C-REIT's proportionate interest in One Raffles Place

(2) For 3Q 2019 based on OUE C-REIT's attributable interest in One Raffles Place. Revenue contribution from Mandarin Orchard Singapore, Crowne Plaza Changi Airport and Mandarin Gallery is from merger effective date of 4 September 2019 to 30 September 2019

(3) Commercial portfolio comprises OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery. Revenue contribution from the retail segment is about 14.9%

Balance Sheet as at 30 Sep 2019

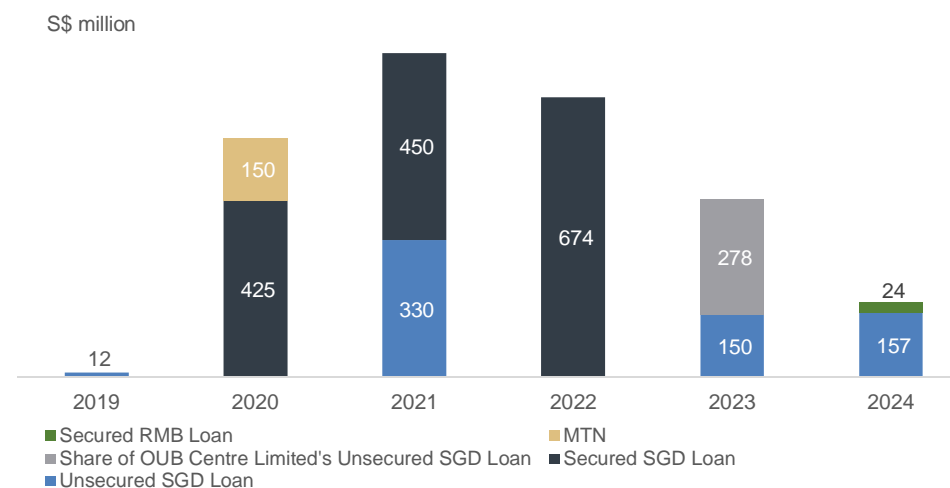
| S\$ million | As at 30 Sep 2019 |
|----------------------------------------|-------------------|
| Investment Properties | 6,727.3 |
| Total Assets | 6,842.0 |
| Borrowings | 2,690.2 |
| Total Liabilities | 2,978.3 |
| Net Assets Attributable to Unitholders | 3,263.6 |
| Units in issue and to be issued ('000) | 5,385,398 |
| NAV per Unit (S\$) | 0.61 |

Capital Management

- Aggregate leverage as at 30 September 2019 was 40.5%, with weighted average cost of debt of 3.5% per annum
- With 73.4% of debt on fixed rate basis, earnings are mitigated against interest rate fluctuations
- Every 25bps increase in floating interest rates is expected to reduce distribution by S\$1.8 million per annum, or 0.03 cents in DPU

| | As at 30 Sep 2019 | As at 30 Jun 2019 |
|----------------------------------------|--------------------------|--------------------------|
| Aggregate Leverage | 40.5% | 39.3% |
| Total debt | S\$2,651m ⁽¹⁾ | S\$1,677m ⁽²⁾ |
| Weighted average cost of debt | 3.5% p.a. | 3.5% p.a. |
| Average term of debt | 2.4 years | 3.0 years |
| % fixed rate debt | 73.4% | 76.1% |
| % unsecured debt | 40.6% | 62.7% |
| Average term of fixed rate debt | 2.0 years | 2.2 years |
| Interest cover ratio | 3.1x | 3.1x |

Debt Maturity Profile as at 30 September 2019



(1) Based on SGD:CNY exchange rate of 1:5.157 as at 30 September 2019 and includes OUE C-REIT's share of OUB Centre Limited's loan

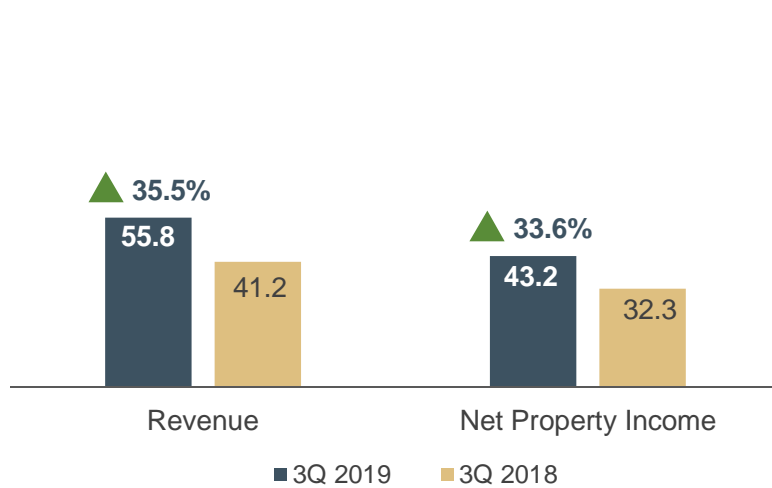
(2) Based on SGD:CNY exchange rate of 1:5.079 as at 30 June 2019 and includes OUE C-REIT's share of OUB Centre Limited's loan

Commercial Portfolio

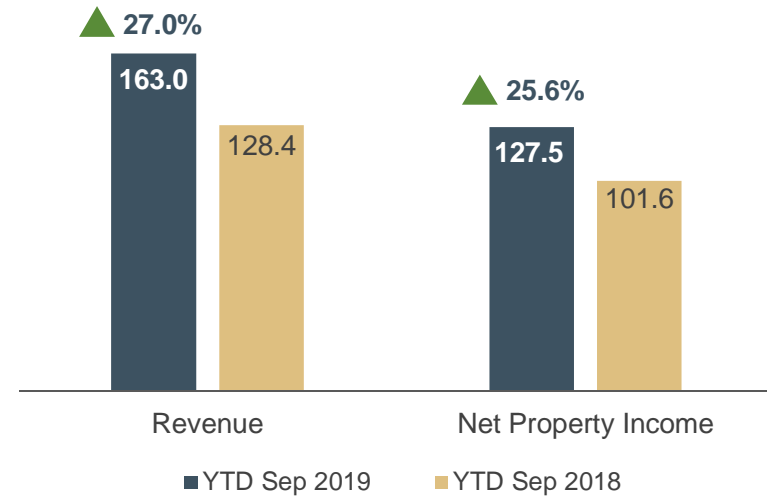


Portfolio Performance – Commercial 3Q 2019 & YTD Sep 2019

(S\$ million)



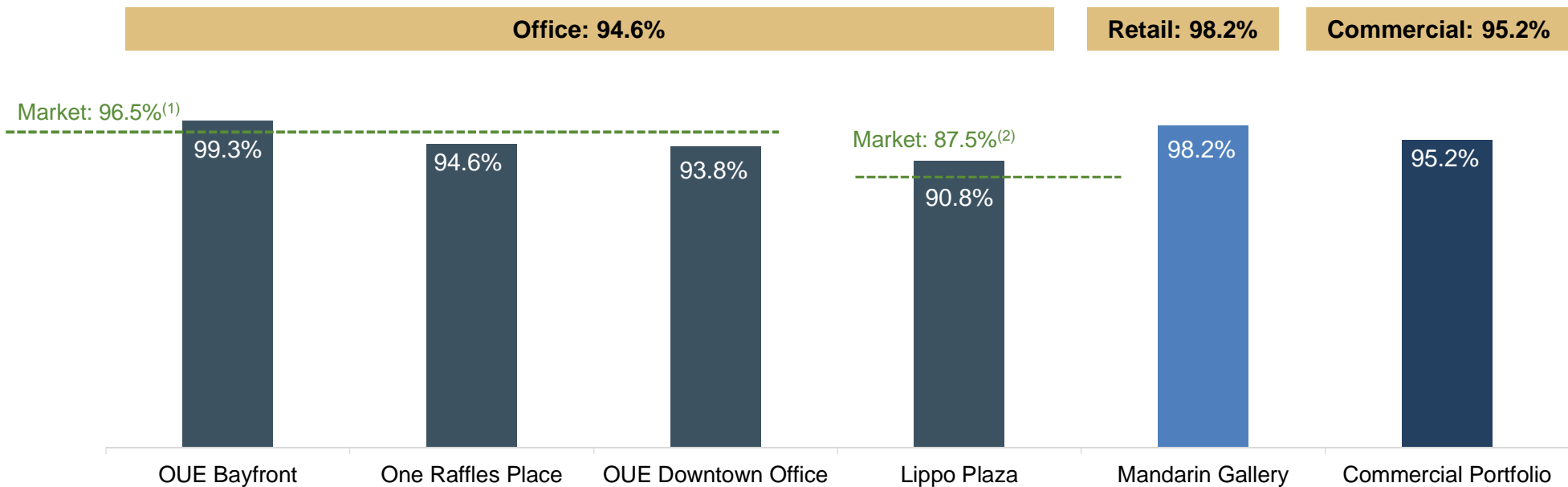
(S\$ million)



- The increase in revenue and net property income for 3Q 2019, and also for YTD September 2019, is mainly due to the contribution from OUE Downtown Office which was acquired in November 2018, with contribution from Mandarin Gallery from 4 September 2019
- Overall commercial portfolio committed occupancy was 95.2% as at 30 September 2019, 0.3 percentage points (“ppt”) higher YoY

Healthy Commercial Portfolio Occupancy

- Commercial portfolio committed occupancy remains strong at 95.2% as at 30 Sep 2019
- Excluding Mandarin Gallery which entered the portfolio in 3Q 2019, the commercial portfolio committed occupancy on a same-store basis rose 0.5 ppt QoQ to 95.0% as at 30 Sep 2019
- Lippo Plaza's committed occupancy improved to 92.1%, due to office occupancy increasing 1.7 ppt QoQ to 90.8%



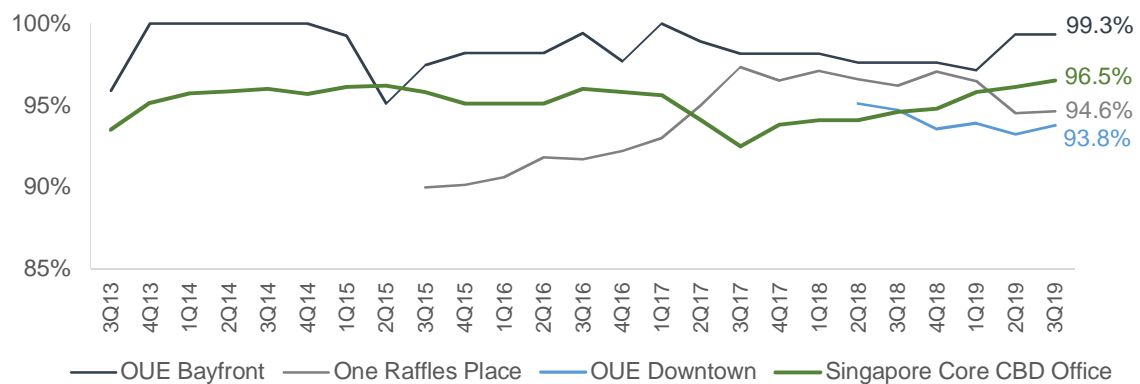
As at 30 Sep 2019

(1) Source: CBRE Singapore MarketView 3Q 2019 for Singapore Grade A office occupancy of 96.5%

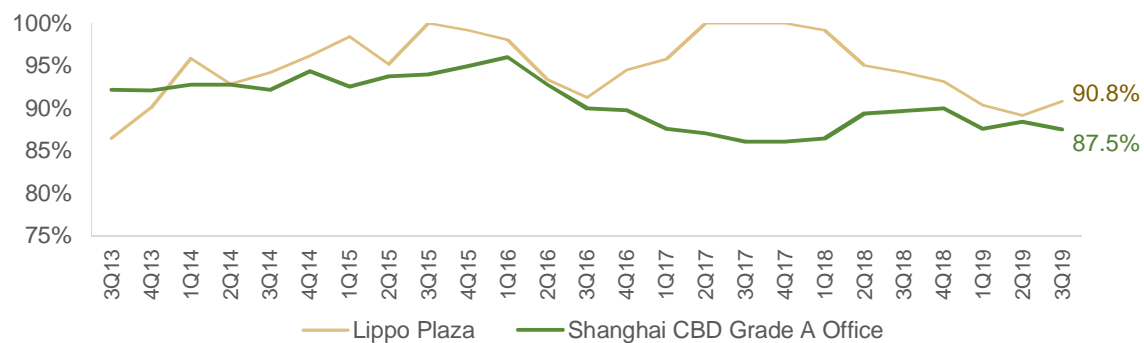
(2) Source: Colliers Shanghai Office Property Market Overview 3Q 2019 for Shanghai CBD Grade A office occupancy of 87.5%

Resilient and Steady Office Occupancy

Singapore



Shanghai



Source: CBRE, Colliers Shanghai

Committed Office Rents In Line Or Above Market

- OUE C-REIT's office properties continued to achieve committed rents which were in line with or above their respective market rents
- Positive rental reversions recorded across office properties in 3Q 2019

| 3Q 2019 | Average Expired Rents | Committed Rents ⁽¹⁾ | Sub-market | Comparable Sub-market Rents | |
|-------------------|-----------------------|-----------------------------------|-------------------------------|-----------------------------|------------------------|
| | | | | Colliers ⁽²⁾ | Savills ⁽³⁾ |
| Singapore | | | | | |
| OUE Bayfront | S\$12.12 | S\$12.05 – S\$14.32 | New Downtown/ Marina Bay | S\$12.27 | S\$13.12 |
| One Raffles Place | S\$9.43 | S\$6.50 ⁽⁴⁾ – S\$11.80 | Raffles Place | S\$10.41 | S\$10.28 |
| OUE Downtown | S\$7.27 | S\$8.20 – S\$9.00 | Shenton Way/ Tanjong Pagar | S\$10.31 | S\$9.04 – S\$9.32 |
| Shanghai | | | | | |
| Lippo Plaza | RMB10.07 | RMB7.30 – RMB11.00 | Puxi | RMB9.56 | RMB10.26 |

(1) Committed rents for renewals and new leases

(2) Source: Colliers Singapore Office Quarterly 3Q 2019 for Singapore comparable sub-market rents; Colliers Shanghai Office Property Market Overview 3Q 2019 for Shanghai comparable sub-market rents

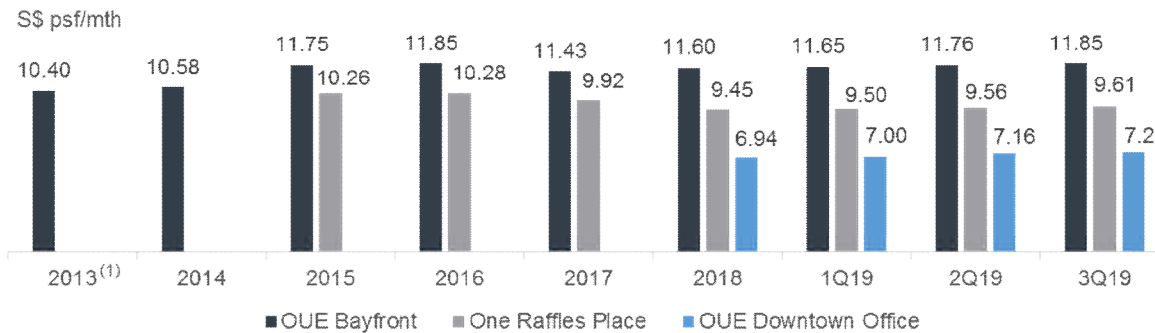
(3) Source: Savills Singapore Office Briefing 2Q 2019 for Singapore comparable sub-market rents; Savills Shanghai Grade A Office Market Update 2Q 2019 for Shanghai comparable sub-market rents

(4) Committed rent for the renewal of a sub-optimal unit. Excluding this unit, the low end of the range of committed rents is S\$9.50 psf/mth

Note: For reference, CBRE Research's 3Q 2019 Grade A Singapore office rent is S\$11.45 psf/mth. Sub-market rents are not published

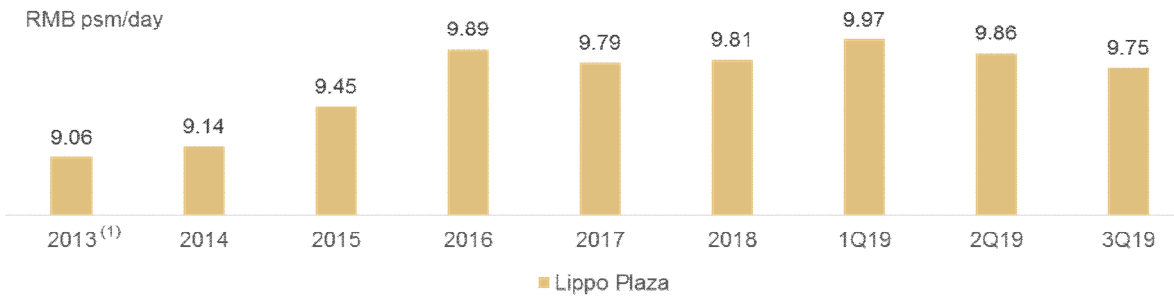
Average Passing Rents

Singapore (Office)



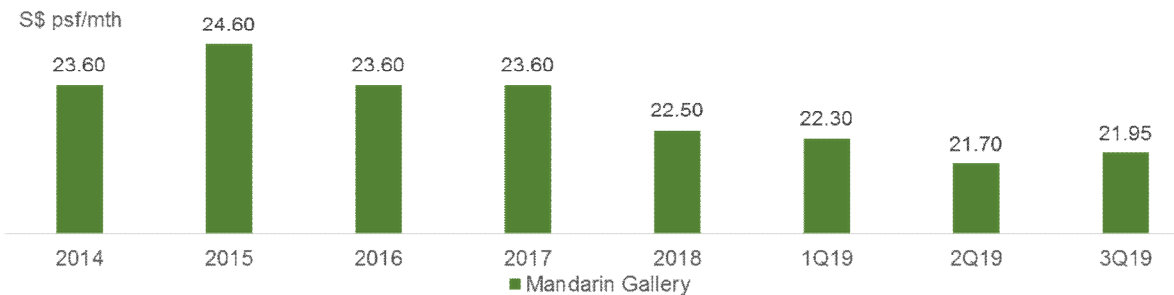
- Average passing office rent for all three Singapore office properties improved as at 3Q 2019 due to positive rental reversions in the previous quarters

Shanghai (Office)



- Lippo Plaza's average passing office rent was RMB9.75 psm/day as of September 2019

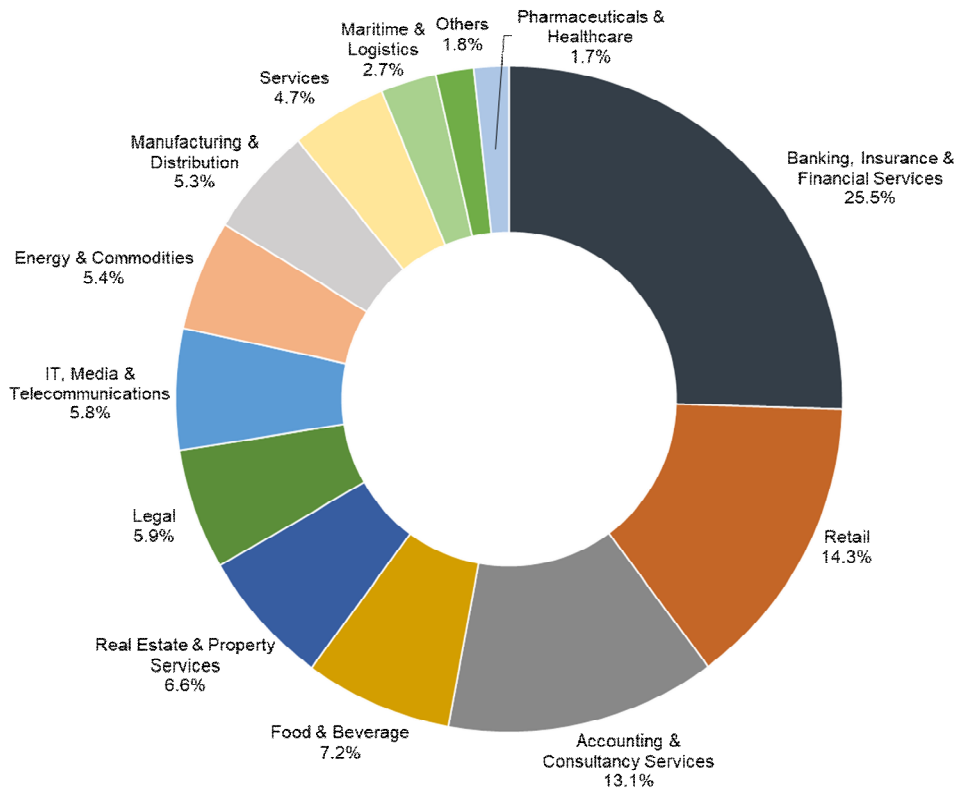
Mandarin Gallery



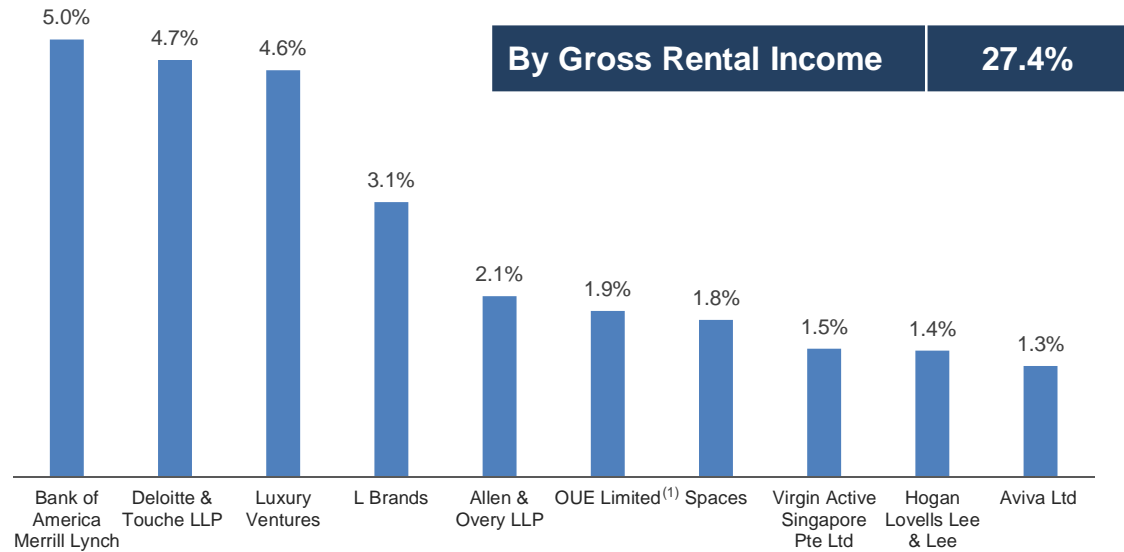
- Average retail rent at Mandarin Gallery improved in 3Q 2019

(1) Proforma average passing rents as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Well-Diversified Commercial Portfolio Tenant Base



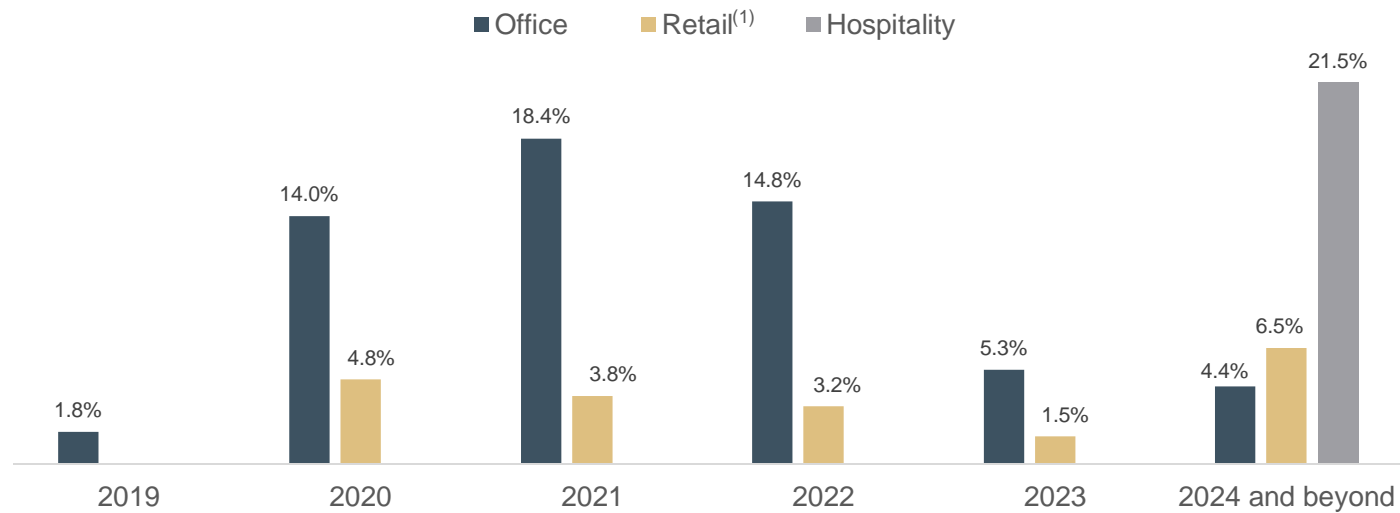
Top 10 Tenants



(1) Including the hotel master lease arrangements for Mandarin Orchard Singapore and Crowne Plaza Changi Airport, where OUE Limited is the master lessee, OUE Limited's contribution to the portfolio by gross rental income is 31.0%

As at Sep 2019

Lease Expiry Profile - By Segment



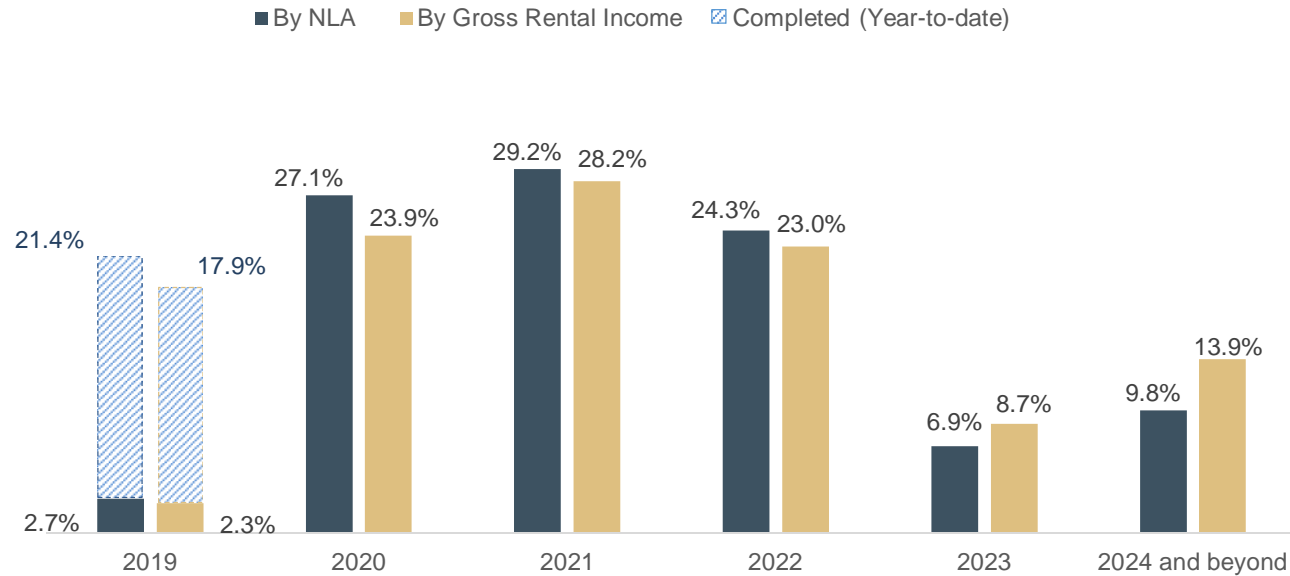
WALE⁽²⁾ of 3.8 years by Gross Rental Income

As at 30 Sep 2019

Based on committed tenancies and excludes turnover rent
 (1) Retail refers to Mandarin Gallery and all other retail components within the portfolio
 (2) "WALE" refers to the weighted average lease term to expiry

Lease Expiry Profile - Commercial Portfolio

2.3% of OUE C-REIT's commercial portfolio gross rental income is due for renewal for the balance of 2019, with a further 23.9% due in 2020



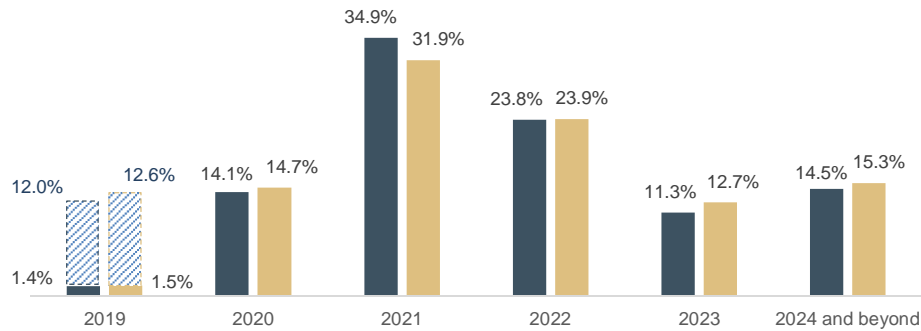
WALE of 2.2 years by NLA⁽¹⁾ and 2.5 years by Gross Rental Income

As at 30 Sep 2019

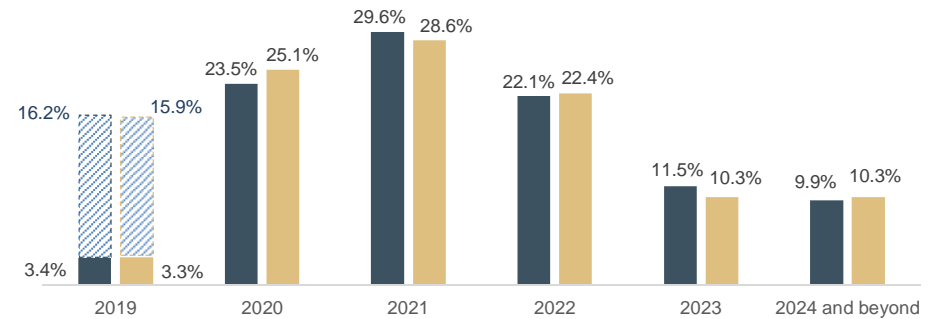
Based on committed tenancies and excludes turnover rent
(1) "NLA" refers to net lettable area

Lease Expiry Profile by Commercial Property

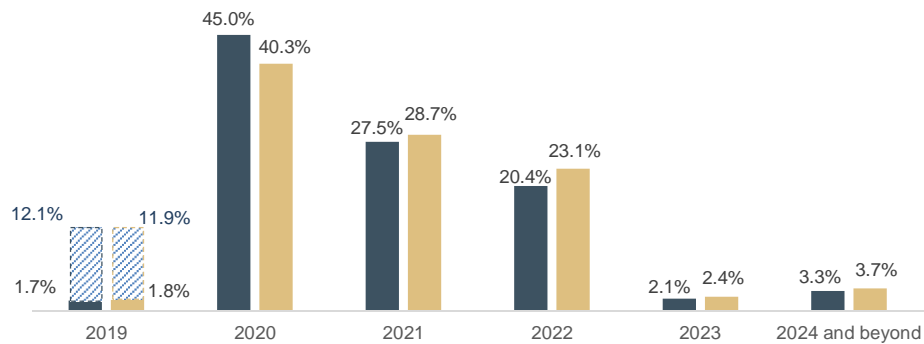
OUE Bayfront
WALE: 2.6 years (NLA); 2.7 Years (GRI)



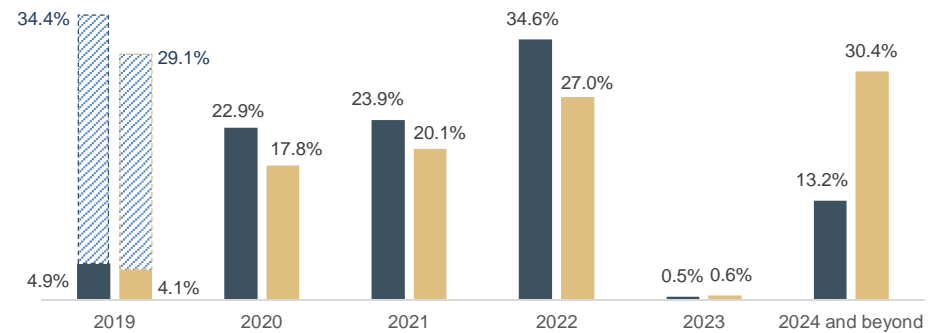
One Raffles Place
WALE: 2.2 years (NLA); 2.2 Years (GRI)



OUE Downtown Office
WALE: 1.7 years (NLA); 1.8 years (GRI)



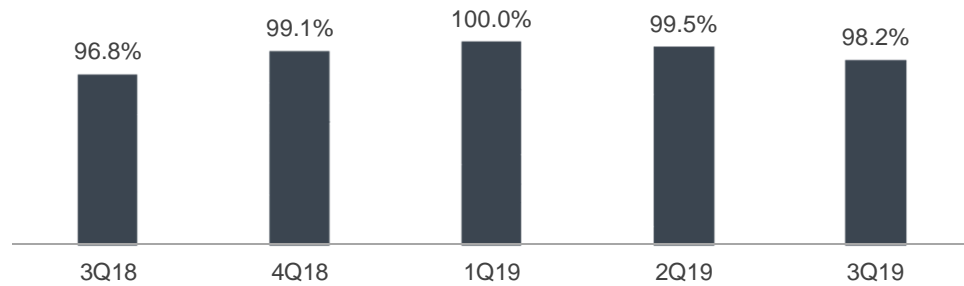
Lippo Plaza
WALE: 2.5 years (NLA); 3.2 years (GRI)



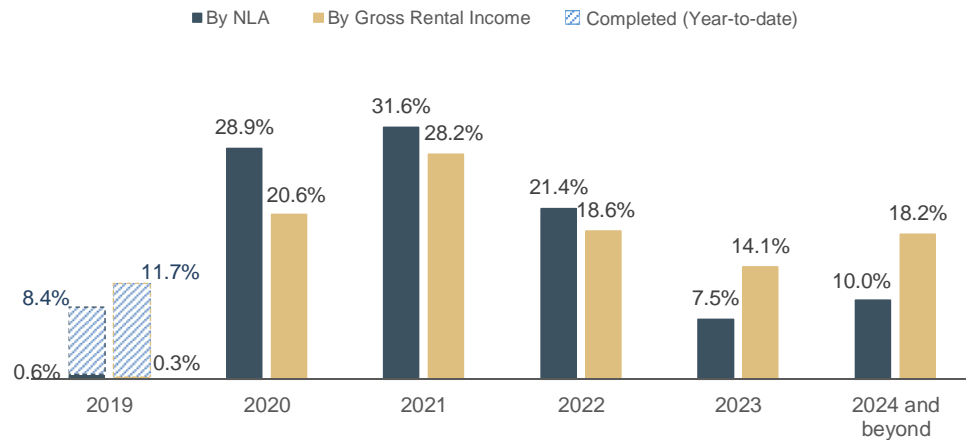
■ By NLA ■ By Gross Rental Income ■ Completed (Year-to-date)

Mandarin Gallery – Stable Performance

Committed Occupancy⁽¹⁾

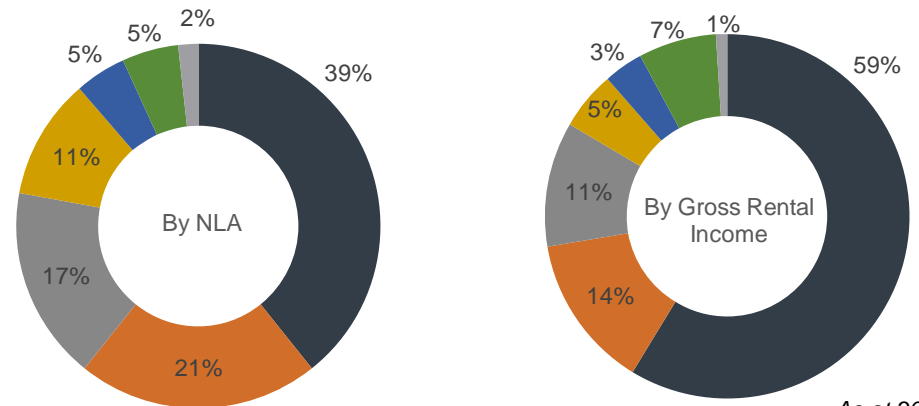


WALE: 2.4 years (NLA); 3.0 Years (GRI⁽²⁾)

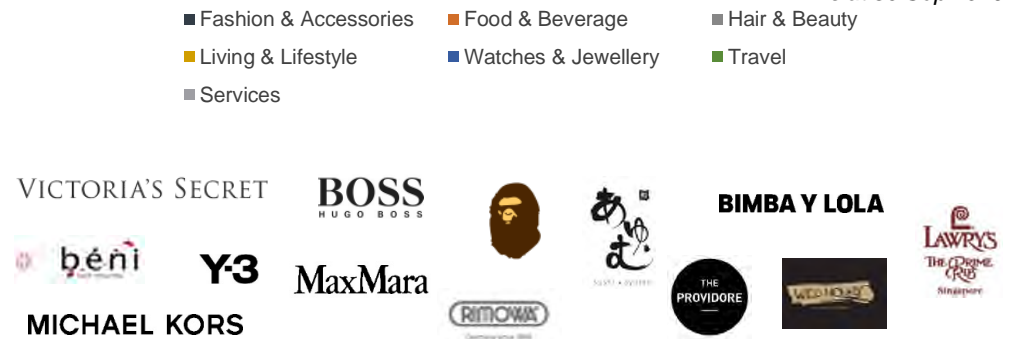


(1) Excludes pop-up stores
 (2) Based on committed tenancies and excludes turnover rent

Differentiated Tenant Mix



As at 30 Sep 2019



Hospitality Portfolio

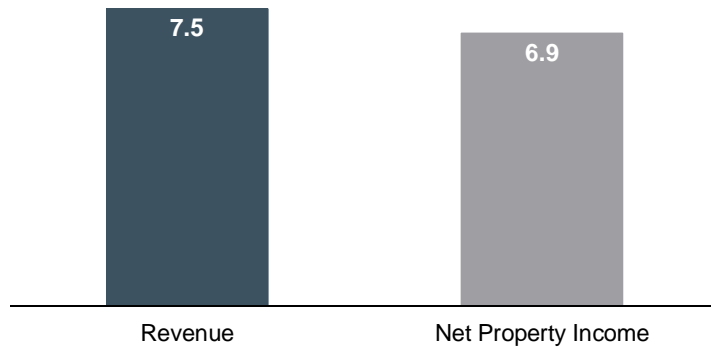


Portfolio Performance – Hospitality

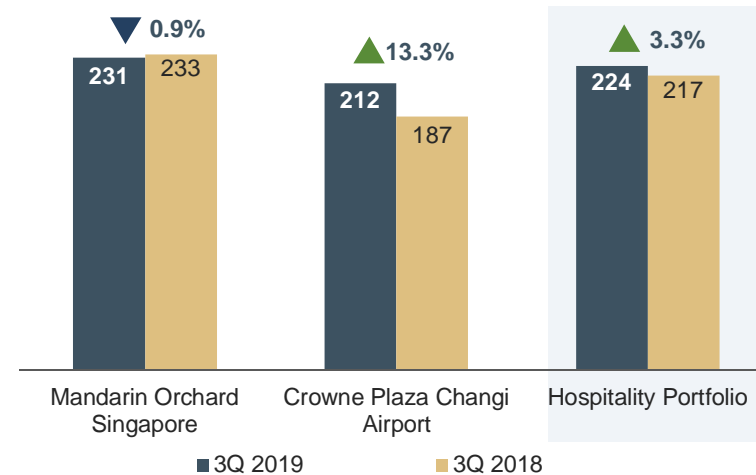
3Q 2019

For the period 4 Sep – 30 Sep 2019

S\$ million



3Q 2019 RevPAR (S\$)

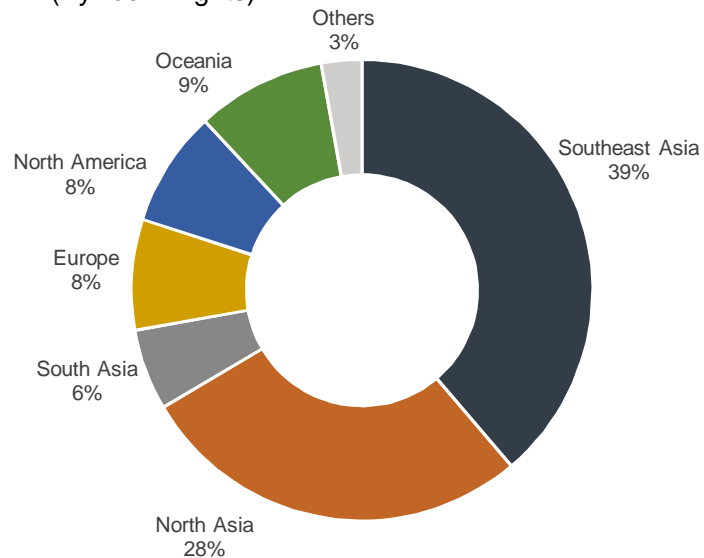


- Contribution from the hospitality portfolio is for the period from the effective date of the merger of 4 September to 30 September 2019
- Crowne Plaza Changi Airport achieved a 13.3% YoY increase in RevPAR of S\$212 for 3Q 2019, on the back of increased passenger capacity and enhancements to infrastructure and attractions at Changi Airport
- Mandarin Orchard Singapore maintained a relatively stable operating performance amidst softer overall demand and a competitive trading environment and achieved a RevPAR of S\$231 for 3Q 2019

Hospitality Portfolio Customer Profile

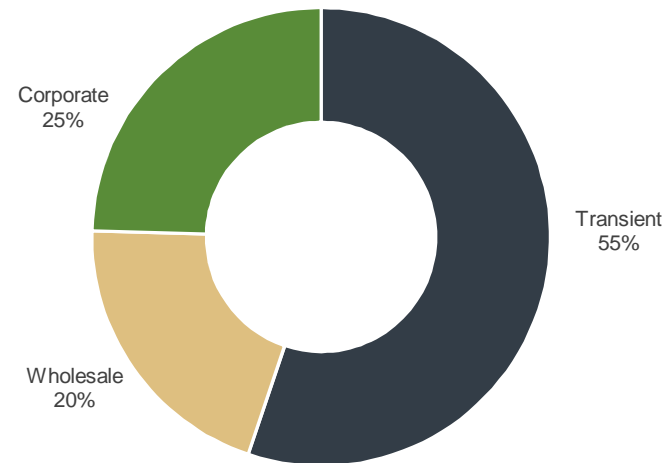
Customer Profile – By Geography

3Q 2019
(By room nights)



Customer Profile – By Segment

3Q 2019
(By room revenue)



Notes:

Excludes aircrew and delays

“Transient” refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the hotel

“Corporate” refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the hotel

“Wholesale” refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis

Outlook



Commercial

Singapore

- Business sentiment amongst occupiers remained cautious amid the uncertain global economic outlook
- No completions in 3Q 2019 and the medium term office supply outlook continues to be benign
- With expiring rents for OUE C-REIT's properties below that of market rents, expect continued positive operational performance for the rest of 2019 and into 2020

Shanghai

- Business uncertainty due to international trade tensions has impacted demand, with a subdued rental outlook expected in the near-term as previously-deferred office projects are expected to enter the market in 2020 amid intensified leasing competition from the decentralised markets
- As supply eases from 2021, stable demand is expected to underpin steady rental growth

Hospitality

- Continued growth in visitor arrivals of 2.1% YoY for YTD Sep 2019. For the month of September 2019, visitor arrivals increased 3.3% YoY with gains seen for top four markets of China, Indonesia, Australia and India. Visitor days increased by 1.0% YoY to 3.3 days
- Continual refreshing of tourist offerings and efforts by Singapore Tourism Board to drive visitor arrivals and boost city's standing as a prime convention destination
- Hospitality sector is expected to be supported by limited future hotel supply till 2022



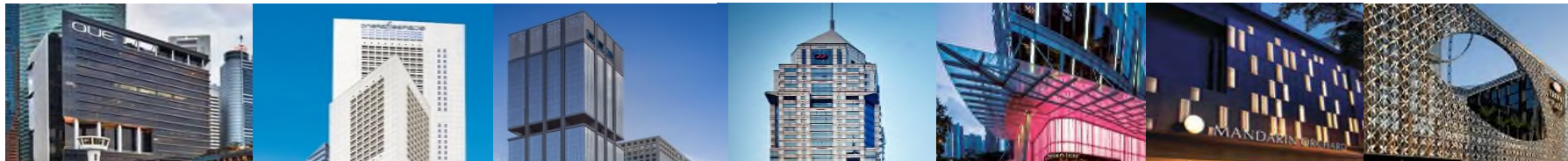
Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market
- Singapore Hospitality Market

Overview of OUE C-REIT

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Mandate | <ul style="list-style-type: none"> Investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes, and hospitality and/or hospitality-related purposes |
| Quality Portfolio | <ul style="list-style-type: none"> 7 properties across 3 asset classes, with total assets size of S\$6.8 billion 1.9 million sq ft of prime commercial NLA, 306,000 sq ft of prime Orchard Road and core CBD retail space and 1,640 upscale hotel rooms |
| Income stability | <ul style="list-style-type: none"> Master lease arrangements at Mandarin Orchard Singapore and Crowne Plaza Changi Airport provide S\$67.5 million of minimum rental per annum Income support at OUE Downtown Office of S\$60.0 million or until 2023, whichever is earlier |
| Strong Sponsor | <ul style="list-style-type: none"> Committed sponsor in OUE Group which has a 48.5% stake in OUE C-REIT Sponsor has proven track record in real estate ownership and operations Leverage on sponsor's asset enhancement and redevelopment expertise |

Premium Portfolio of Assets



| | OUE Bayfront | One Raffles Place | OUE Downtown Office | Lippo Plaza | Mandarin Gallery | Mandarin Orchard Singapore | Crowne Plaza Changi Airport | Total |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Description | Premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place | Comprises two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place | Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way | Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations | Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands | A world class hospitality icon in Singapore since 1971, MOS is the largest hotel along Orchard Road | Located at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport | NLA: Office: 1,884,968 Retail: 306,508 Overall: 2,191,476 1,640 hotel rooms |
| NLA (sq ft) | Office: 379,951 Retail: 19,699 | Office: 614,006 Retail: 99,323 | Office: 530,002 | Office: 361,009 Retail: 61,203 | Retail : 126,283 | 1,077 hotel rooms | 563 hotel rooms | |
| Occupancy⁽¹⁾ | Office: 99.3% Retail: 100.0% Overall: 99.4% | Office: 94.6% Retail: 98.5% Overall: 95.2% | Office: 93.8% | Office: 90.8% Retail: 99.3% Overall: 92.1% | Retail: 98.2% | - | - | Office: 94.6% Retail: 98.6% Overall: 95.2% |
| Leasehold Tenure | OUE Bayfront & OUE Tower: 99-yrs from 12 Nov 2007 OUE Link: 15-yrs from 26 Mar 2010 Underpass: 99-yrs from 7 Jan 2002 | Office Tower 1: 841-yrs from 1 Nov 1985 Office Tower 2: 99-yrs from 26 May 1983 75% of Retail mall: 99-yrs from 1 Nov 1985 | 99-yrs from 19 July 1967 | 50-yrs from 2 July 1994 | 99-yrs from 1 July 1957 | 99-yrs from 1 July 1957 | 74-yrs from 1 July 2009 | - |
| Valuation⁽²⁾ | S\$1,173.1m (S\$2,935 psf) | S\$1,813.5m ⁽³⁾ (S\$2,542 psf) | S\$920.0m (S\$1,736 psf) | RMB2,950.0m / RMB50,409 psm S\$572.0m ⁽⁴⁾ (S\$1,355 psf) | S\$494.0m (S\$3,912 psf) | S\$1,227.0m (S\$1.1m / key) | S\$497.0m (S\$0.9m / key) | S\$6,696.6m |

(1) Committed Occupancy as at 30 September 2019

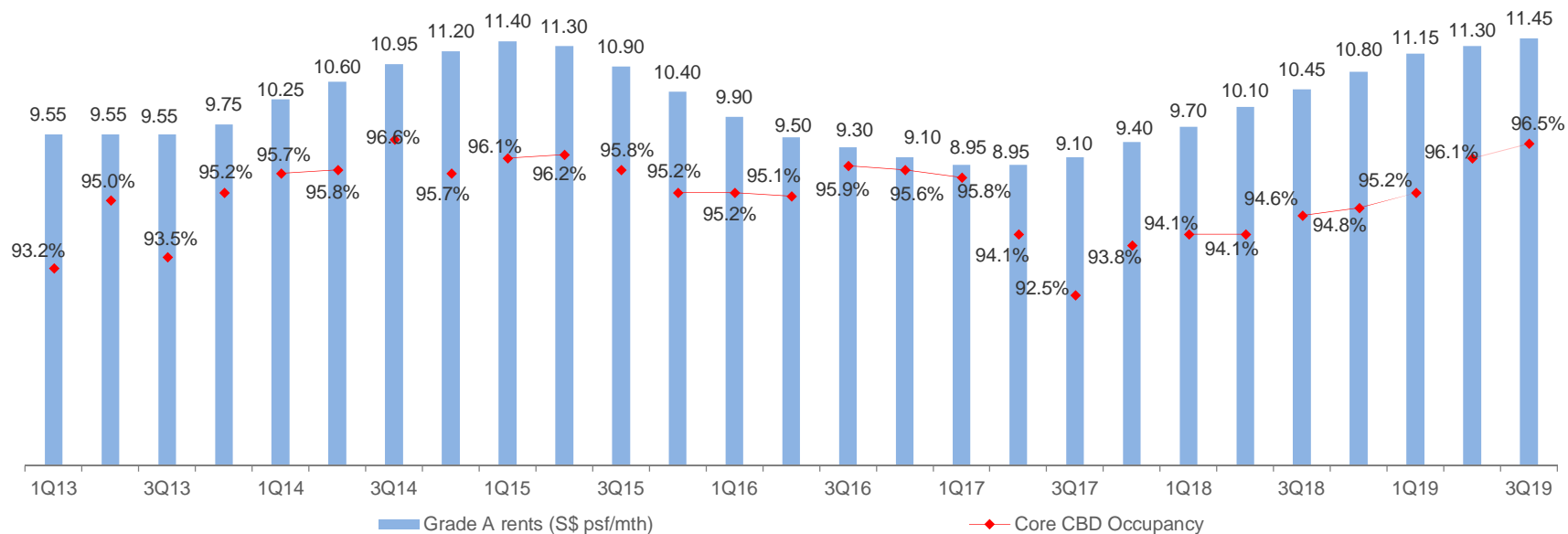
(2) As at 31 December 2018

(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

(4) Based on SGD:CNY exchange rate of 1:5157 as at 30 September 2019

Singapore Office Market

- Despite weaker demand in 3Q 2019 resulting in relatively low net absorption of 74,590 sq ft in 3Q 2019, core CBD Grade A office occupancy rose 0.4 ppt QoQ to 96.5% due to tight supply as there was no office development completed during the quarter
- Consequently, core CBD Grade A office rents rose at the same pace as the previous quarter, at 1.3% QoQ, to S\$11.45 psf per month as at 3Q 2019



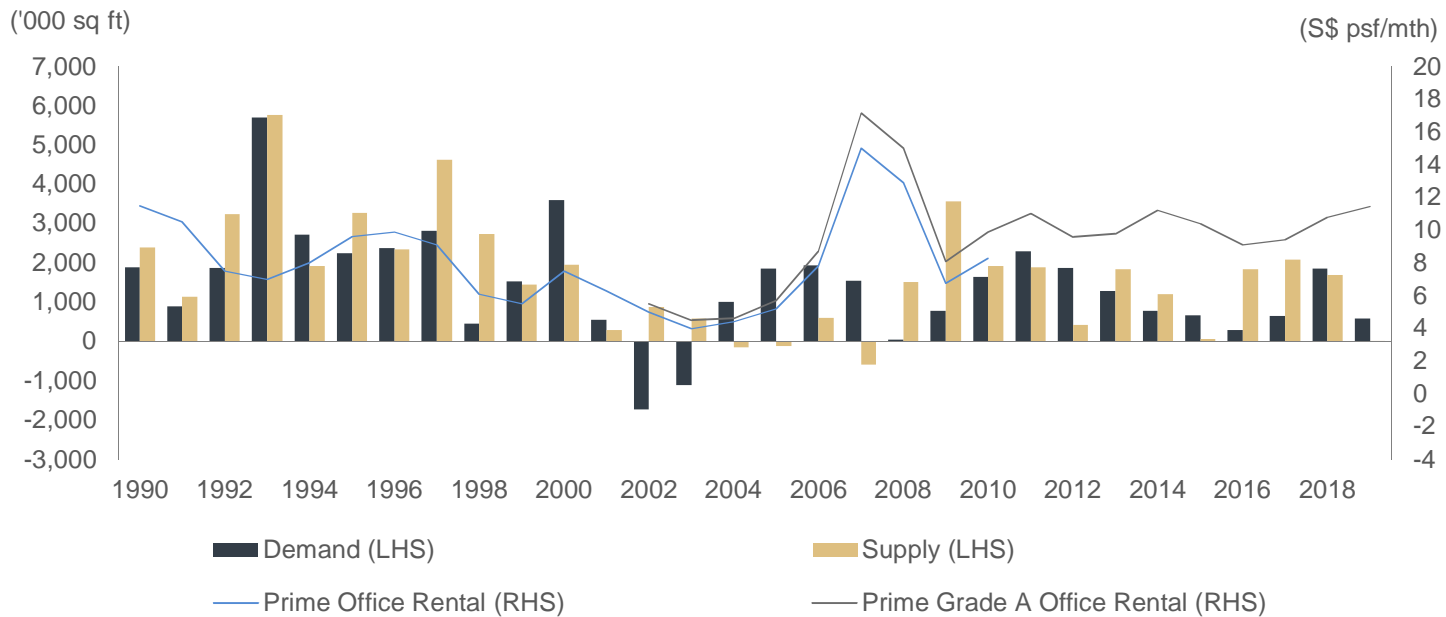
Source: CBRE



COMMERCIAL REIT

Singapore Office Demand and Supply vs Office Rental

Island-wide Office Demand, Supply and Office Rents

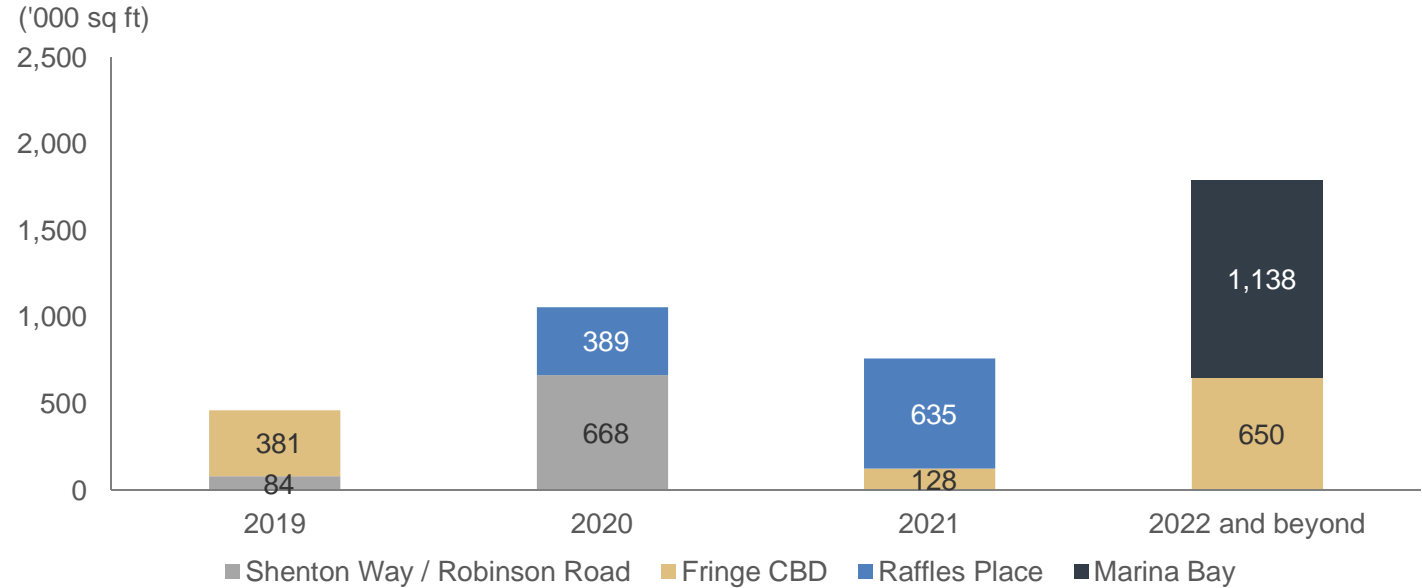


Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

Singapore Office Known Supply Pipeline

Benign office supply outlook for the Singapore core CBD over next 2 years

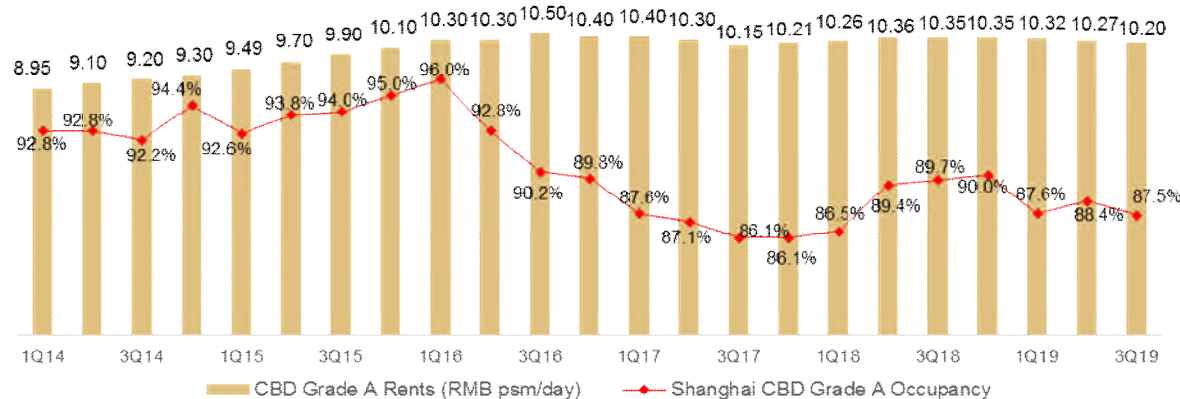
Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



Note: Excluding strata-titled office
 Source: CBRE Research and respective media reports

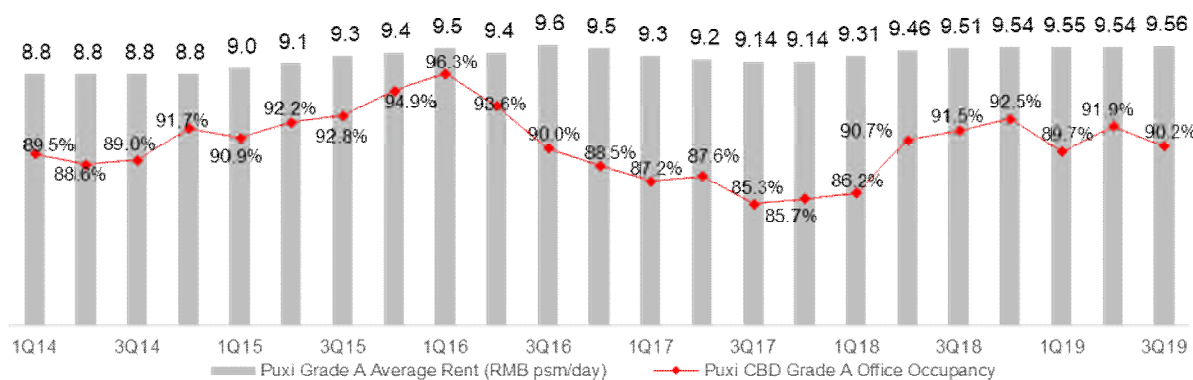
Shanghai Office Market

Shanghai



- Shanghai CBD Grade A office occupancy fell 0.9 ppt QoQ to 87.5% as at 3Q 2019, while rents edged down 0.7% QoQ to RMB10.20 psm/day. Puxi Grade A office occupancy was 90.2% as at 3Q 2019, with rents at RMB9.56 psm/day

Puxi

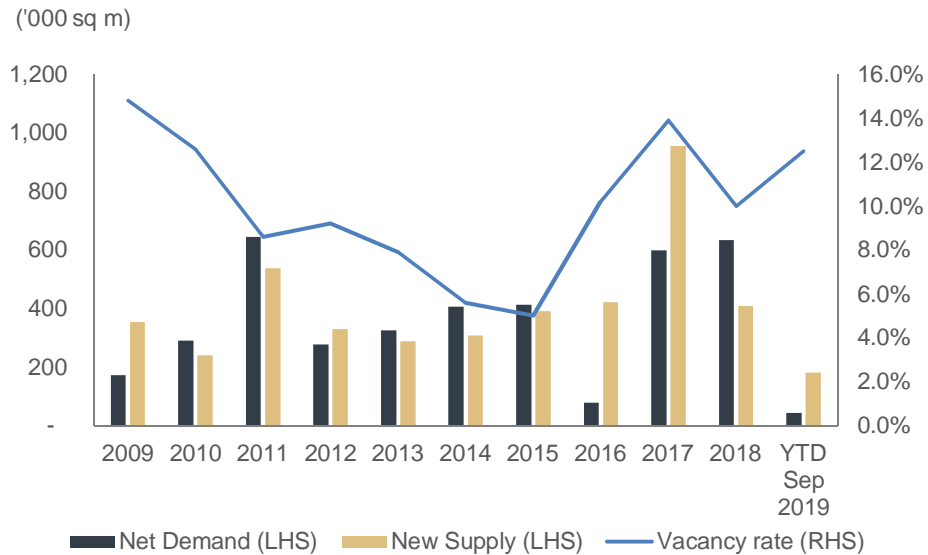


- With office projects which were previously deferred expected to enter the market in 2020, amid intensified competition from the decentralised markets, rental growth is expected to be subdued in the near-term. As supply eases from 2021, stable demand is expected to underpin steady rental growth

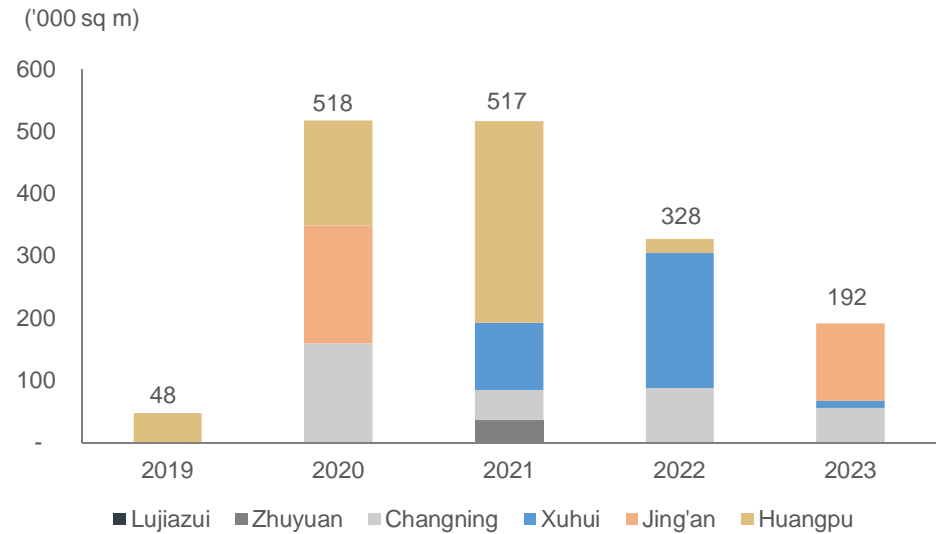
Source: Colliers International

Shanghai CBD Demand, Supply and Vacancy

Grade A Net Absorption, New Supply and Vacancy Rate



Office Supply Pipeline in Shanghai CBD

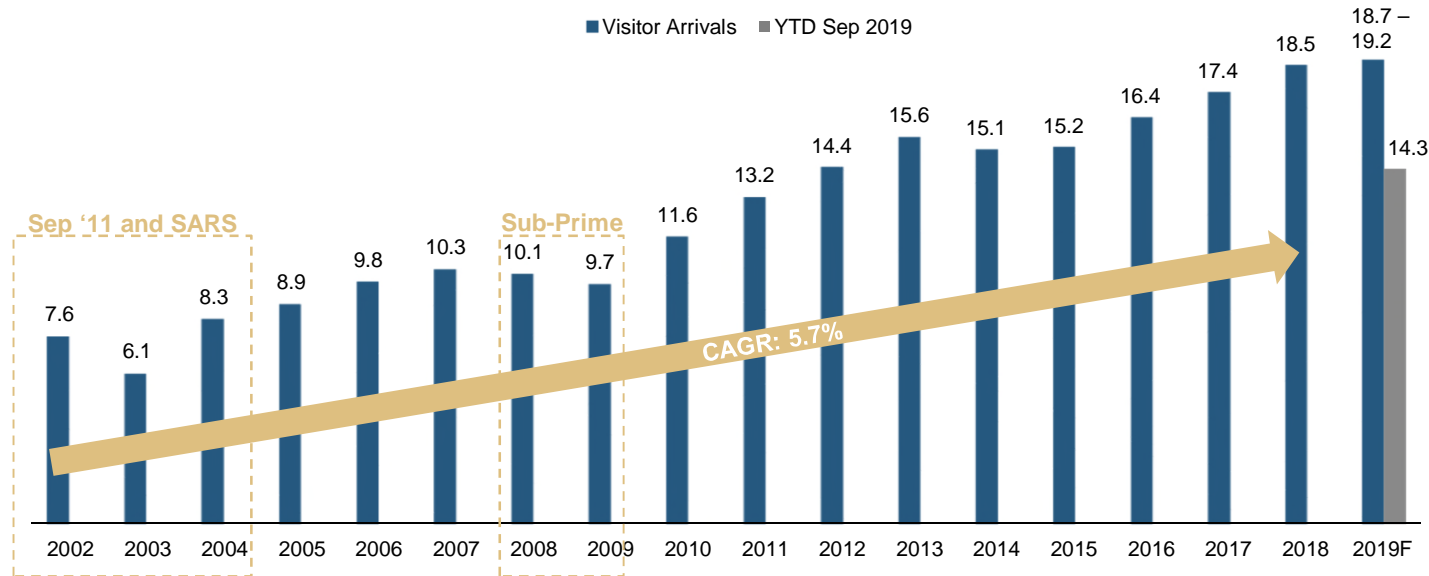


- Shanghai CBD Grade A office supply expected to abate from 2021

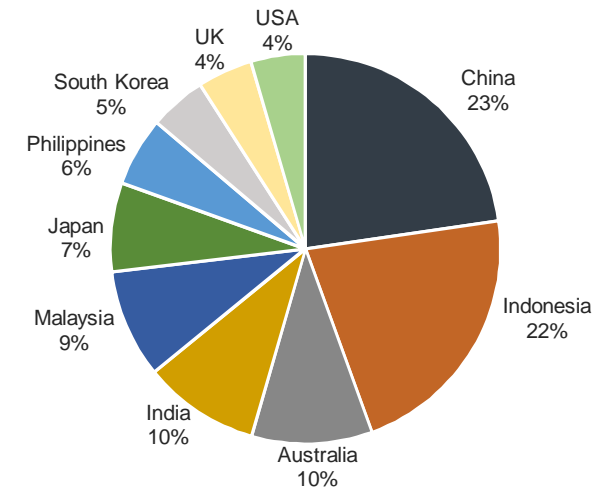
Source: Colliers International

Singapore Tourism Board Forecasts Up to 4% Growth in Visitor Arrivals For 2019

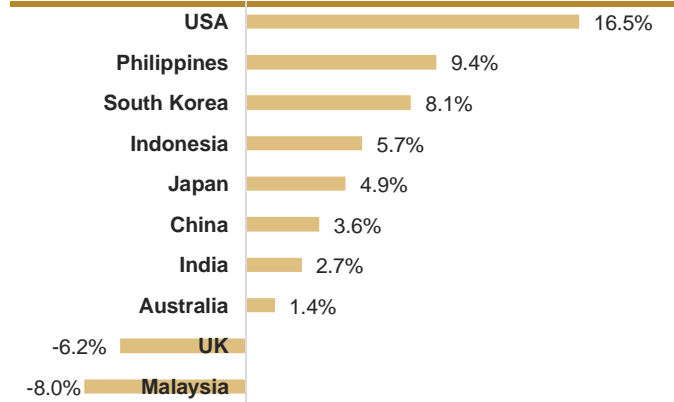
Visitor Arrivals in Singapore (million)⁽¹⁾



Top 10 Visitor Arrivals By Country (Sep 2019)



Top 10 Inbound Markets YoY Change (Sep 2019)



- Visitor arrivals grew 2.1% YoY to 14.3 million in Jan-Sep 2019⁽²⁾
- In Sep 2019, visitor arrivals grew 1.0% YoY with gains from top four source markets of China, Indonesia, Australia and India, while visitor days rose 3.2% YoY to 3.3 days⁽²⁾
- For 2019, visitor arrivals are forecast to grow by up to 4% to 19.2 million⁽³⁾

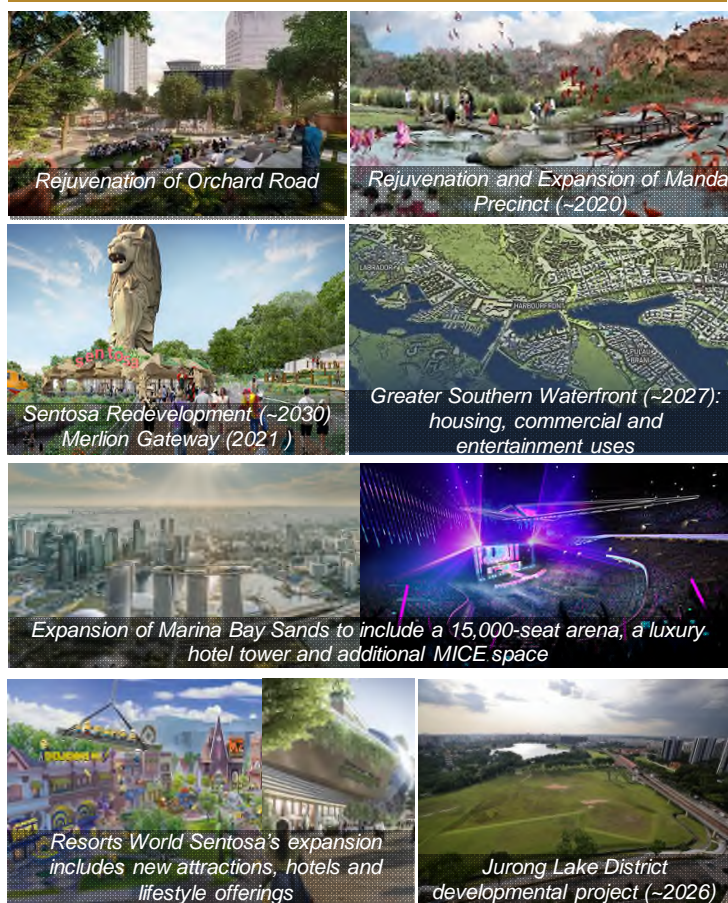
(1) Singapore Tourism Board, International Visitor Arrivals

(2) Singapore Tourism Board, International Visitor Arrivals Statistics, 1 November 2019

(3) Singapore Tourism Board, Third Consecutive Year of Growth for Singapore Tourism Sector in 2018, 13 February 2019

Singapore – Investment in Tourism

Upcoming Attractions and Developments



Tourism Investment

- ✓ **Greater Flight Connectivity**
New and increased flights to key markets of China, India, Japan and USA
- ✓ **Partnerships to drive visitor arrivals and spending**
STB signed three-year partnership with Alibaba to attract Chinese visitors and a memorandum of cooperation with Traveloka to promote Singapore as a preferred destination from five major Southeast Asian markets
- ✓ **Singapore is Qantas' largest hub outside Australia**, following a S\$5 million partnership between **Qantas, STB and Changi Airport**; and the opening of Qantas new First Lounge at Changi Airport end-2019

Source: Singapore Tourism Board and Singapore Airlines Media Releases

Strong Leisure and Events Calendar



Enhanced Aviation Facilities at Changi Airport

- ✓ **Integration of Terminal 1's expansion with Jewel** will see increased capacity at Changi Airport
- ✓ **Passenger traffic** at Changi Airport **grew 5.5% YoY** to 65.6 million in 2018⁽¹⁾ and **3.7% YoY increase** to 50.5 million passengers for Jan-Sep 2019⁽²⁾
- ✓ **Terminal 2 to commence expansion and upgrading of facilities in end-2019**⁽³⁾
- ✓ **Opening of Terminal 5 by ~2030** will increase capacity to up to 150 million passengers per annum⁽⁴⁾

(1) Changi Airport Group, Changi Airport Crosses 65 Million Passenger Mark In 2018, 29 January 2019
 (2) Changi Airport Group, Operating Indicators for September 2019, 25 October 2019
 (3) The Straits Times, Renovations to Expand Terminal 2 Start Later This Year, 1 July 2019
 (4) Changi Airport Group Annual Report FY2017/18



Thank You