

Frasers Centrepoint Trust

Financial Results Presentation for 2nd Quarter FY2015
ended 31 March 2015

22 April 2015



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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 FCT 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 FCT 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.

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This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’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 FCT’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.

- Results slide 4
- Balance sheet slide 12
- Operational performance slide 16
- Outlook slide 22
- Appendix slide 24

Results

2Q15 Results Highlights

Financial performance

- 2Q15 DPU of 2.963 cents, up 3% year-on-year
- Gross revenue of \$47.5 million, up 16% year-on-year
- Net property income of \$33.5 million, up 14% year-on-year
- Gearing level at 28.6%, down from 29.3% in the previous quarter
- Net Asset Value improved to \$1.86 per unit

Operational performance

- 97.1% portfolio occupancy as at 31 March 15
- 2Q15 average rental reversion at 3.8%, year-to-date 1H2015 rental reversion at 6.6%
- 41 leases accounting for 4% of NLA renewed in 2Q15
- 2Q15 shopper traffic (ex Changi City Point) up 2% year-on-year

2Q15 DPU at 2.963 cents, highest 2Q DPU ever

| 3 months ended 31 March \$'000 | 2Q15 | 2Q14 | Y-o-Y change |
|-----------------------------------|----------|----------|-----------------|
| Gross Revenue | 47,487 | 40,965 | ▲ 15.9% |
| Property Expenses | (13,941) | (11,652) | ▲ 19.6% |
| Net Property Income | 33,546 | 29,313 | ▲ 14.4% |
| Income Available for Distribution | 27,156 | 23,806 | ▲ 14.1% |
| Distribution to Unitholders | 27,156 | 23,806 | ▲ 14.1% |
| Distribution per Unit (DPU) | 2.963¢ | 2.88¢ | ▲ 2.9% |

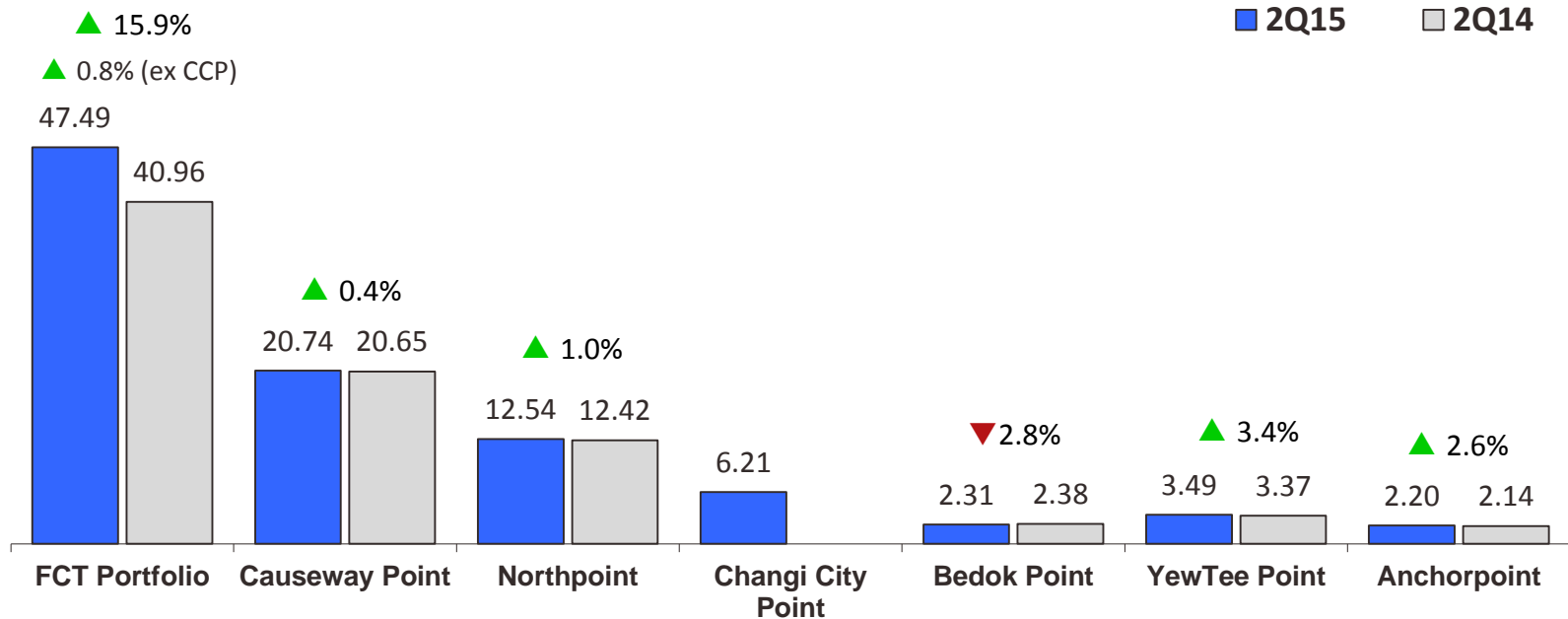
1H15 DPU at 5.713 cents, up 6.2% yoy

| 6 months ended 31 March \$'000 | 1H15 | 1HQ14 | Y-o-Y change |
|-----------------------------------|----------|----------|-----------------|
| Gross Revenue | 94,665 | 80,855 | ▲ 17.1% |
| Property Expenses | (28,221) | (23,225) | ▲ 21.5% |
| Net Property Income | 66,444 | 57,630 | ▲ 15.3% |
| Income Available for Distribution | 53,754 | 46,520 | ▲ 15.6% |
| Distribution to Unitholders | 52,350 | 44,432 | ▲ 17.8% |
| Distribution per Unit (DPU) | 5.713¢ | 5.38¢ | ▲ 6.2% |

Growth driven by addition of Changi City Point and steady growth from the rest of the malls

Gross Revenue

S\$ m

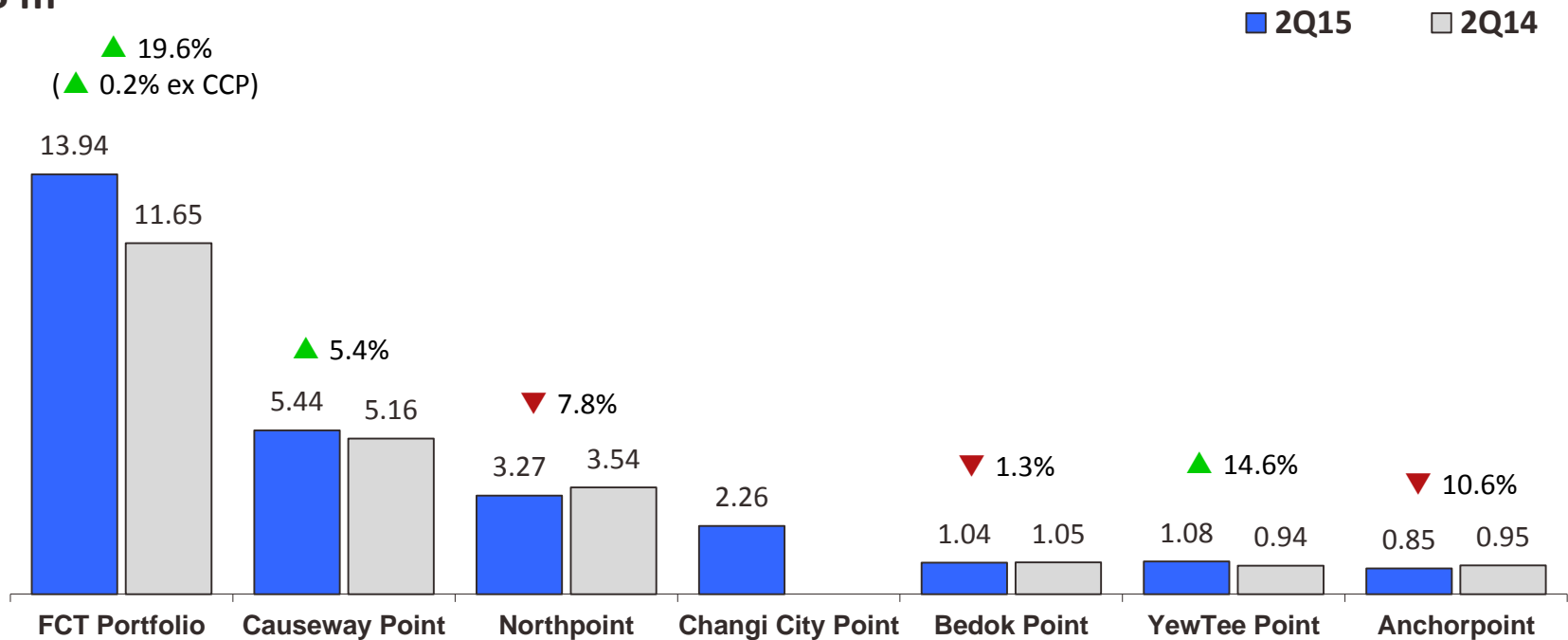


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

Higher expenses due mainly to the addition of Changi City Point

Property Expenses

S\$ m

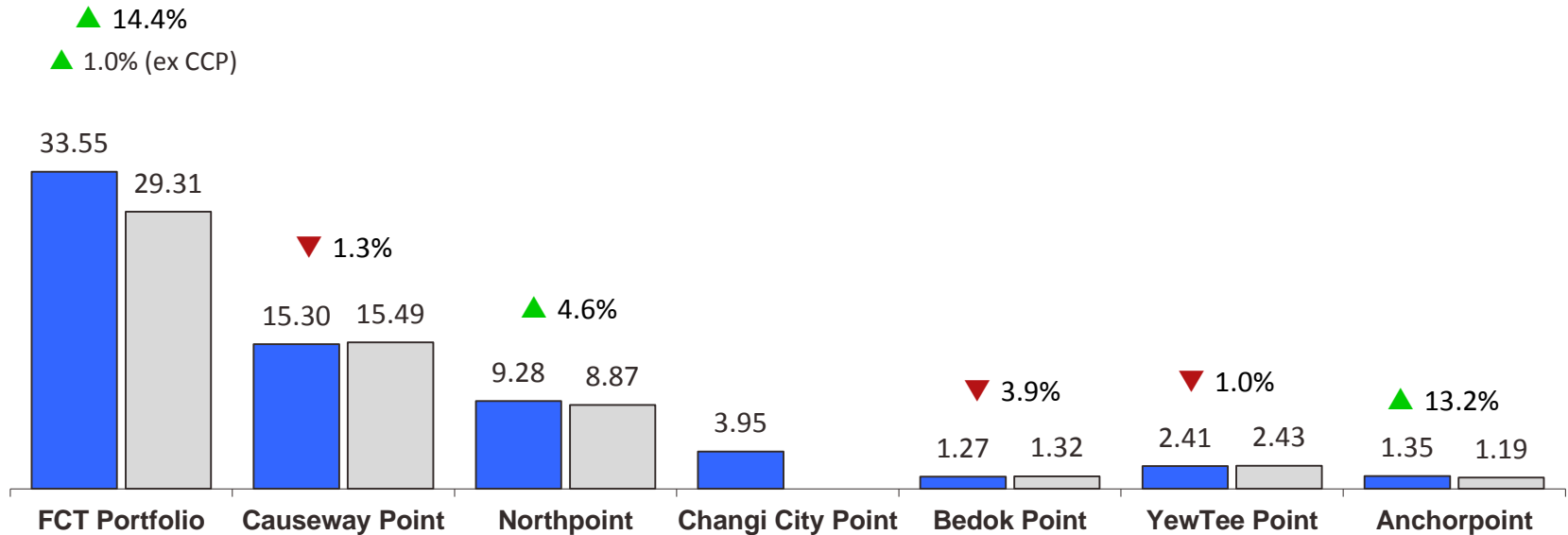


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

2Q15 NPI up 14.4% to record-high of \$33.5 million

Net Property Income (NPI) S\$ m

■ 2Q15 □ 2Q14

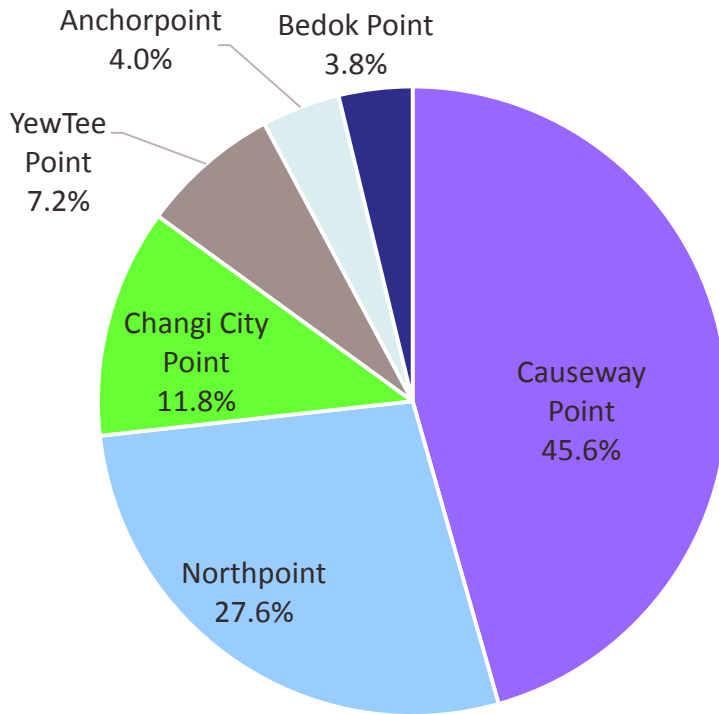


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

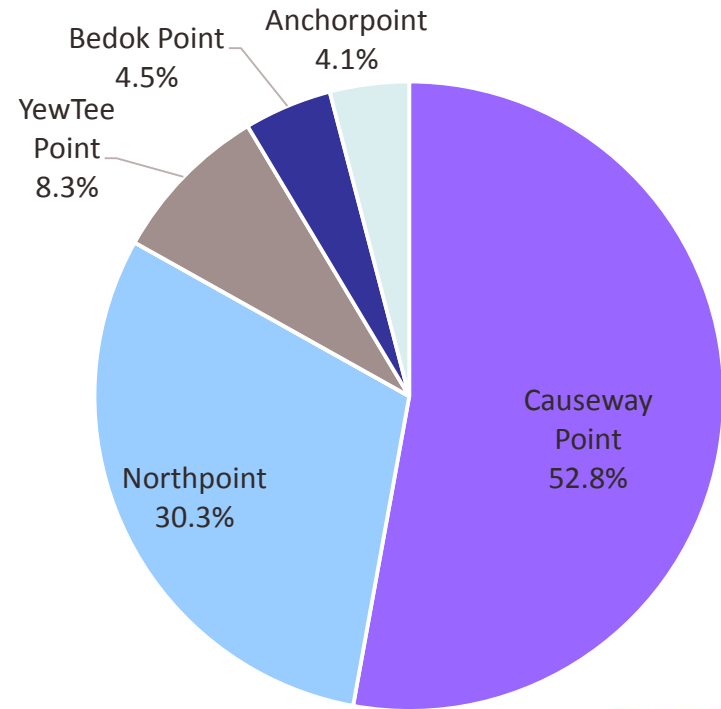
Greater income diversification of FCT's portfolio

Causeway Point, Northpoint and Changi City Point account for 85% of portfolio NPI

Percentage of Net Property Income contribution by mall in 2Q15



Percentage of Net Property Income contribution by mall in 2Q14



Balance sheet

NAV per unit improved to \$1.86

| As at | 31 Mar 2015 S\$'000 | 30 Sep 2014 S\$'000 |
|---------------------------------|-----------------------------|-----------------------------|
| Non-current assets | 2,472,549 | 2,474,709 |
| Current assets | 23,718 | 47,077 |
| Total assets | 2,496,267 | 2,521,786 |
| Current liabilities | (124,921) | (153,207) |
| Non-current liabilities | (669,405) | (669,902) |
| Total liabilities | (794,326) | (823,109) |
| Net assets | 1,701,941 | 1,698,677 |
| Net Asset Value per Unit | \$1.86^(a) | \$1.85^(b) |

(a) Computed based on 916,500,726 units, comprising (i) 916,152,693 units in issue as at 31 March 2015; and (ii) 348,033 units issuable to the Manager in April 2015 at an issue price of S\$2.0250 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2015.

(b) Computed based on 915,779,232 units, comprising (i) 915,415,215 units in issue as at 30 September 2014; and (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

Cost of borrowings remains stable and gearing level remains low

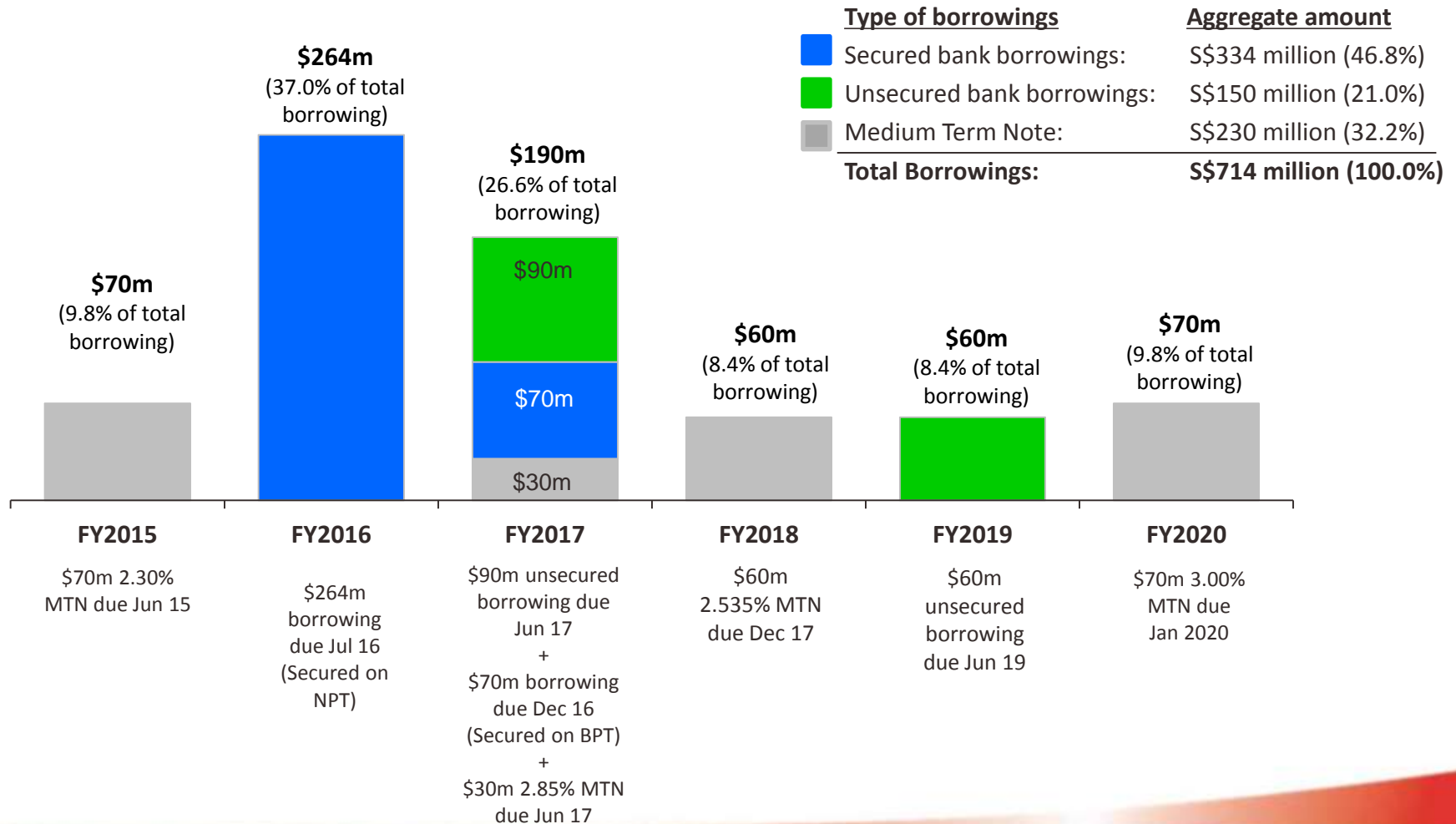
| As at | 31 March 15 | 30 September 14 |
|-----------------------------------------------------------------|---------------------------------------------|-----------------|
| Gearing ratio ¹ | 28.6% | 29.3% |
| Interest cover for the quarter ² | 6.28 times | 6.17 times |
| Total borrowings | \$714 million [#] | \$739 million |
| % of borrowing on fixed rates or hedged via interest rate swaps | 87% | 75% |
| Average cost of borrowings (all-in) | 2.789% | 2.508% |
| Corporate credit rating | S&P: BBB+/Stable Moody's: Baa1/Positive* | |

FCT repaid \$25 million of 3.5% Fixed Rate Notes due 2015 in February 2015

* Moody's changed the outlook for FCT's Baa1 rating from Stable to Positive on 17 February 2015

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

Weighted average debt maturity @ 31 March 2015: 2.08 years



BPT: Bedok Point, NPT: Northpoint

Operational performance

Overall portfolio occupancy improved to 97.1%

- Occupancy improved at Northpoint, Bedok Point and YewTee Point
- Tenant-mix change on-going at Changi City Point, resulting in some transitional vacancy

| Mall Occupancy | 31 Mar 14 | 30 Jun 14 | 30 Sep 14 | 31 Dec 14 | 31 Mar 15 |
|------------------------------|--------------|--------------|--------------|--------------|----------------------------|
| Causeway Point | 99.5% | 98.8% | 99.8% | 99.5% | 99.6% |
| Northpoint | 99.4% | 99.4% | 99.4% | 96.3% | 99.1% |
| Changi City Point | - | 97.7% | 97.9% | 91.7% | 90.1% |
| Bedok Point | 77.0% | 99.3% | 98.2% | 90.8% | 94.2% |
| YewTee Point | 96.3% | 96.1% | 96.6% | 96.7% | 97.6% |
| Anchorpoint | 95.7% | 97.9% | 97.8% | 98.8% | 98.8% |
| Overall FCT Portfolio | 96.8% | 98.7% | 99.1% | 97.5% | 98.7% → Without CCP |
| | | 98.5% | 98.9% | 96.4% | 97.1% → With CCP |

Changi City Point was acquired on 16 June 2014

2Q15 average rental reversion at 3.8%, 1H2015 reversion at 6.6%

- Sharp negative reversion at Bedok Point due mainly to one specific lease renewal
- Excluding Bedok Point, the 2Q15 rental reversion was 5.2% and YTD 1H2015 was 7.3%

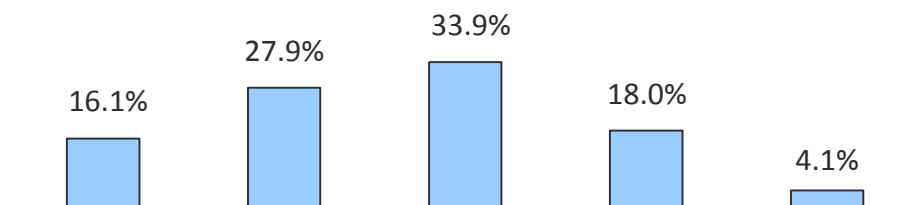
| 2Q15 (1 Jan – 31 Mar 2015) | No. of renewals | NLA (sq ft) Renewed | As % Mall's NLA | Change compared to preceding rental rates ¹ |
|-------------------------------|-----------------|------------------------|-----------------|-----------------------------------------------------------|
| Causeway Point | 7 | 9,314 | 2.2% | 3.0% |
| Northpoint | 11 | 13,608 | 5.8% | 4.8% |
| Changi City Point | 4 | 3,488 | 1.7% | 5.8% |
| Bedok Point | 2 | 3,283 | 4.0% | -31.4% |
| YewTee Point | 14 | 9,204 | 12.5% | 7.4% |
| Anchorpoint | 3 | 3,670 | 5.2% | 8.5% |
| FCT Portfolio | 41 | 42,567 | 3.9% | 3.8% (1Q15: 7.7%) |

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

16.1% of leases to be renewed for remaining 6 months in FY2015

| Weighted Average Lease Expiry (WALE) | |
|--------------------------------------|-----------------------------------------|
| By NLA | 1.62 years (1Q15: 1.70 years) |
| By Gross Rent | 1.59 years (1Q15: 1.65 years) |

Expiry profile as % of total gross rental income



| Lease expiry ¹ as at 31 March 2015 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 |
|-----------------------------------------------|---------|---------|---------|---------|--------|
| Number of leases expiring | 111 | 220 | 232 | 142 | 6 |
| NLA (sq ft) expiring | 146,389 | 297,899 | 355,113 | 209,378 | 45,792 |
| Expiries as % of total NLA | 13.9% | 28.2% | 33.7% | 19.9% | 4.3% |
| Expiries as % of Gross rental | 16.1% | 27.9% | 33.9% | 18.0% | 4.1% |

1. Calculations exclude vacant floor area.

Remaining renewals mainly at Northpoint, Causeway Point and YewTee Point

As at 31 March 2015

| For 6 months remaining in FY2015 | Number of Leases Expiring | Nett Lettable Area (NLA) Expiring (sq ft) | as % of leased area of Mall | as % of total gross rent of Mall |
|----------------------------------|---------------------------|-------------------------------------------|-----------------------------|----------------------------------|
| Causeway Point | 40 | 37,994 | 9.2% | 15.0% |
| Northpoint | 24 | 53,375 | 22.9% | 20.4% |
| Changi City Point | 11 | 4,618 | 2.5% | 4.0% |
| Bedok Point | 3 | 9,174 | 11.8% | 8.6% |
| YewTee Point | 22 | 25,501 | 35.5% | 32.1% |
| Anchorpoint | 11 | 15,727 | 22.4% | 17.8% |
| Total FCT | 111 | 146,389 | *13.9% | #16.1% |

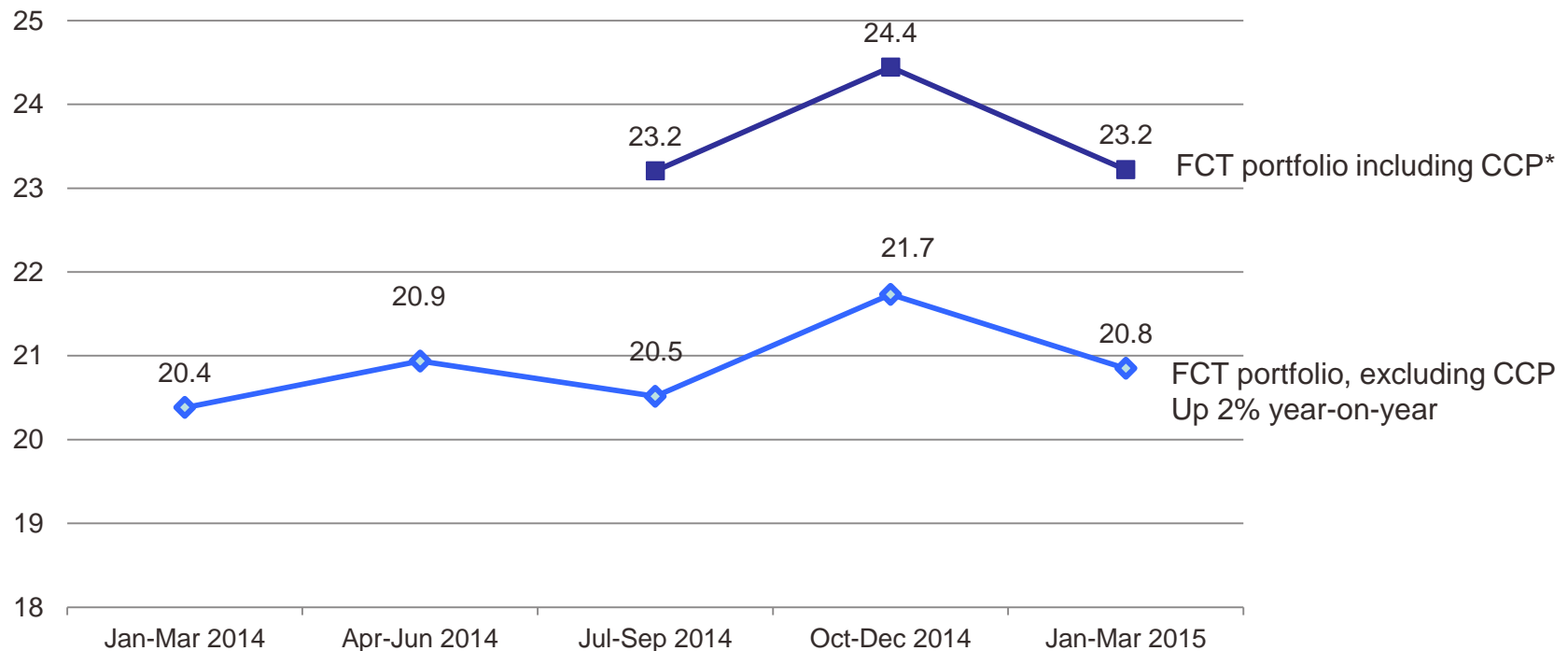
* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

2Q15 shopper traffic (excluding Changi City Point) up 2% Y-o-Y

Shopper traffic growth driven mainly by Causeway Point

Shopper Traffic (millions)#



Based on the records by electronic traffic counters installed at the respective malls

* Changi City Point (CCP) was not included in the 2Q15 shopper traffic year-on-year comparison as it was acquired on 16 June 2014

Outlook

FCT's performance expected to remain sustainable

- While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment rate will continue to underpin consumer spending, which will benefit FCT's well-located suburban malls.
- Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable.

Thank you

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Distribution details

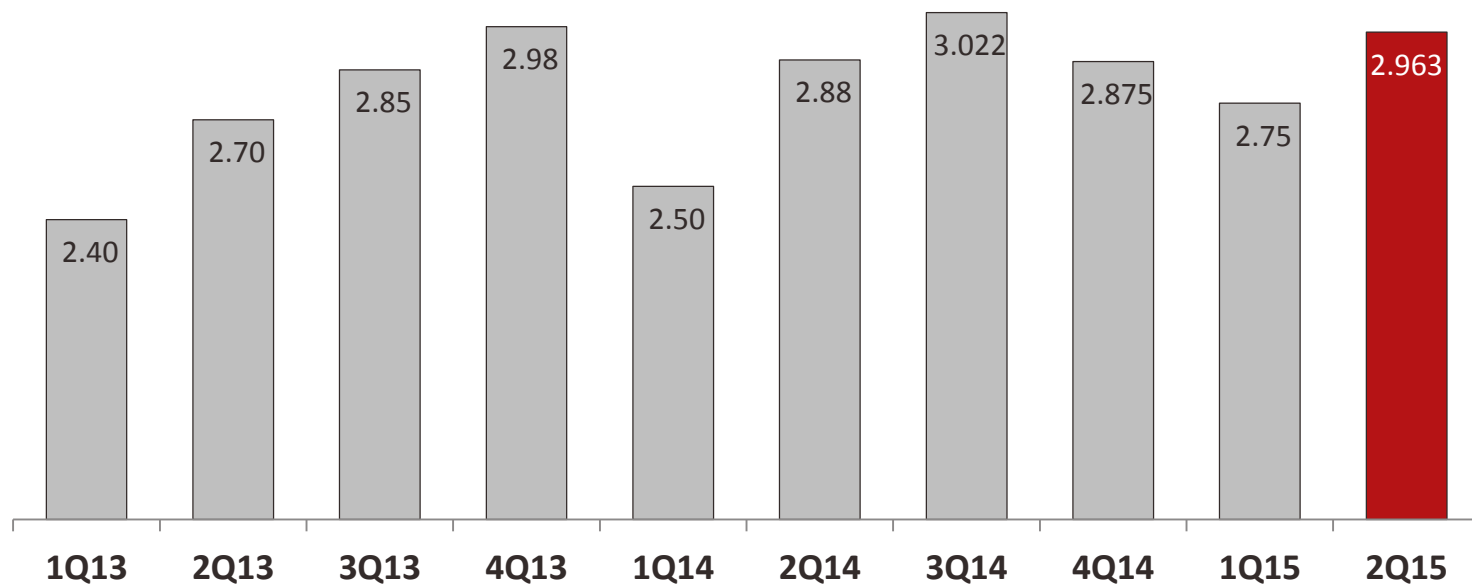
| | |
|-----------------------|-------------------------------------|
| Distribution period | 1 January 2015 to 31 March 2015 |
| Distribution per unit | 2.963 cents |
| Ex-date | 28 April 2015 (Tuesday) |
| Books closure date | 30 April 2015 (Thursday) at 5.00 pm |
| Payment date | 29 May 2015 (Friday) |

2Q15 year-on-year and quarter-on-quarter comparison

| \$'000 (unless otherwise indicated) | 2Q15 | Year-on-Year Comparison | | Quarter-on-Quarter Comparison | |
|-------------------------------------|----------|-------------------------|------------------|-------------------------------|------------------|
| | | 2Q14 | Change Inc/(Dec) | 1Q15 | Change Inc/(Dec) |
| Gross Revenue | 47,487 | 40,965 | 15.9% | 47,178 | 0.7% |
| Property Expenses | (13,941) | (11,652) | 19.6% | (14,279) | (2.4)% |
| Net Property Income | 33,546 | 29,313 | 14.4% | 32,899 | 2.0% |
| Income available for distribution | 27,156 | 23,806 | 14.1% | 26,595 | 2.1% |
| Distribution to Unitholders | 27,156 | 23,806 | 14.1% | 25,194 | 7.8% |
| Distribution per Unit | 2.963¢ | 2.88¢ | 2.9% | 2.75¢ | 7.7% |

FCT Quarterly DPU

DPU (¢)



| FRASERS CENTREPOINT TRUST | | | |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------|------------------------------------|
| PORTFOLIO INFORMATION AS AT 31 March 2015 | | | |
| Portfolio | | | |
| NLA (sq ft) | | | |
| Causeway Point (CWP) | 416,581 | | |
| Northpoint (NP1 and NP2) | 235,850 | | |
| Anchorpoint (ACP) | 70,989 | | |
| YewTee Point (YTP) | 73,670 | | |
| Bedok Point (BPT) | 82,713 | | |
| Changi City Point | 207,239 | | |
| Total NLA of FCT's Portfolio | 1,087,042 | | |
| Note: above NLA based on Valuation Reports as at 30 September 2014 for the respective properties | | | |
| Debt info | | | |
| Cost of debt | Amount (\$m) | Expiry | Comments |
| MTN Series 5 (2.30%) | 70.0 | Jun 2015 | Rated BBB+ by S&P (Jun 2012) |
| MTN Series 6 (2.85%) | 30.0 | Jun 2017 | Rated BBB+ by S&P (Jun 2012) |
| MTN Series 7 (3.00%) | 70.0 | Jan 2020 | Rated BBB+ by S&P (Jan 2013) |
| MTN Series 8 (2.535%) | 60.0 | Dec 2017 | Rated BBB+ by S&P (Dec 2013) |
| Secured Bank borrowing (Northpoint) | 264.0 | Jul 2016 | DBS, OCBC, Stanchart (equal share) |
| Secured Bank borrowing (Bedok Pt) | 70.0 | Dec 2016 | DBS |
| Bank borrowing (unsecured) (3 years) | 90.0 | June 2017 | DBS, Citi |
| Bank borrowing (unsecured) (5 years) | 60.0 | June 2019 | DBS, Citi |
| Total debt outstanding | 714.0 | | |
| Average cost of Borrowings (all-in) | 2.789% | | |
| Leverage info² | | | |
| Moody's rating | Baa1 | | |
| S&P rating | BBB+ | | |
| Interest cover (EBIT/Σinterest) | 6.28 | times | |
| Gearing | 28.6% | as at 31 March 2015 | |
| Note: | | | |
| 1 | Any discrepancies between individual amounts and total are due to rounding | | |
| 2 | For quarter ended 31 December 2014 | | |

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg: http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

| Lease expiry profile (FYE Sep 30) | FY15 | FY16 | FY17 | FY18 | FY19 |
|-------------------------------------------|---------|---------|---------|---------|--------|
| FCT Portfolio | | | | | |
| No of leases | 111 | 220 | 232 | 142 | 6 |
| Expiries as % Total NLA | 13.9% | 28.2% | 33.7% | 19.9% | 4.3% |
| NLA (sq ft) Expiring | 146,389 | 297,899 | 355,113 | 209,378 | 45,792 |
| Expiries as % Total Gross Rental Income | 16.1% | 27.9% | 33.9% | 18.0% | 4.1% |
| Causeway Point | | | | | |
| No of leases | 40 | 58 | 93 | 31 | 300.0% |
| Expiries as % Total NLA | 9.2% | 25.4% | 39.1% | 16.9% | 9.50% |
| NLA (sq ft) Expiring | 37,994 | 105,221 | 161,960 | 70,025 | 39,374 |
| Expiries as % Total Gross Rental Income | 15.0% | 23.8% | 40.9% | 12.6% | 7.59% |
| Northpoint (includes Northpoint 2) | | | | | |
| No of leases | 24 | 49 | 51 | 49 | 1 |
| Expiries as % Total NLA | 22.9% | 22.2% | 23.9% | 29.8% | 1.2% |
| NLA (sq ft) Expiring | 53,375 | 51,904 | 55,680 | 69,618 | 2,877 |
| Expiries as % Total Gross Rental Income | 20.4% | 27.4% | 24.2% | 25.7% | 2.3% |
| Anchorpoint | | | | | |
| No of leases | 11 | 23 | 21 | 7 | 1 |
| Expiries as % Total NLA | 22.4% | 31.5% | 33.7% | 8.9% | 3.4% |
| NLA (sq ft) Expiring | 15,727 | 22,104 | 23,644 | 6,261 | 2,368 |
| Expiries as % Total Gross Rental Income | 17.8% | 32.2% | 38.2% | 9.3% | 2.5% |
| YewTee Point | | | | | |
| No of leases | 22 | 23 | 18 | 12 | - |
| Expiries as % Total NLA | 35.5% | 20.6% | 28.6% | 15.3% | 0.0% |
| NLA (sq ft) Expiring | 25,501 | 14,810 | 20,569 | 11,033 | - |
| Expiries as % Total Gross Rental Income | 32.1% | 22.6% | 26.7% | 18.6% | 0.0% |
| Bedok Point | | | | | |
| No of leases | 3 | 12 | 27 | 8 | - |
| Expiries as % Total NLA | 11.8% | 17.6% | 53.3% | 17.3% | 0.0% |
| NLA (sq ft) Expiring | 9,174 | 13,713 | 41,540 | 13,463 | - |
| Expiries as % Total Gross Rental Income | 8.6% | 20.7% | 54.6% | 16.1% | 0.0% |
| Changi City Point | | | | | |
| No of leases | 11 | 55 | 22 | 35 | 1 |
| Expiries as % Total NLA | 2.5% | 48.3% | 27.7% | 20.9% | 0.6% |
| NLA (sq ft) Expiring | 4,618 | 90,147 | 51,720 | 38,978 | 1,173 |
| Expiries as % Total Gross Rental Income | 4.0% | 46.5% | 25.1% | 23.6% | 0.8% |

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| Trade Classifications | | % NLA | % Rents |
|-----------------------|----------------------------------------|--------|---------|
| 1 | Fashion | 15.3% | 22.4% |
| 2 | Household | 8.7% | 7.4% |
| 3 | Services/Education | 8.7% | 8.5% |
| 4 | Beauty, Hair, Cosmetics, Personal Care | 5.3% | 7.5% |
| 5 | Food & Restaurants | 30.5% | 34.2% |
| 6 | Books, Music, Art & Craft, Hobbies | 3.8% | 3.3% |
| 7 | Sports Apparels & Equipment | 3.2% | 2.8% |
| 8 | Department Store | 5.7% | 3.2% |
| 9 | Supermarket | 8.1% | 4.6% |
| 10 | Healthcare | 2.7% | 3.9% |
| 11 | Leisure/Entertainment | 5.2% | 2.1% |
| 12 | Vacant | 2.9% | 0.0% |
| Total | | 100.0% | 100.0% |

| No. | Tenant | % NLA | % Rents |
|---------------------|----------------------------------------------------|--------------|--------------|
| 1 | Cold Storage Singapore (1983) Pte Ltd ¹ | 7.6% | 5.1% |
| 2 | Metro (Private) Limited ² | 5.6% | 3.2% |
| 3 | Copitiam Pte Ltd ³ | 3.0% | 2.8% |
| 4 | Courts (Singapore) Limited | 3.3% | 2.6% |
| 5 | Koufu Pte Ltd | 2.8% | 2.2% |
| 6 | Food Republic Pte Ltd | 1.6% | 1.6% |
| 7 | Watson's Personal Care Stores Pte Ltd | 1.0% | 1.5% |
| 8 | NTUC Fairprice Co-operative | 1.7% | 1.4% |
| 9 | McDonald's Restaurants Pte Ltd | 0.9% | 1.4% |
| 10 | Aspial Corporation Limited ⁴ | 0.4% | 1.3% |
| Total top 10 | | 27.8% | 23.1% |

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Includes leases for Metro Department Store & Clinique Service Centre
3. Operator of Kopitiam food courts
4. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash

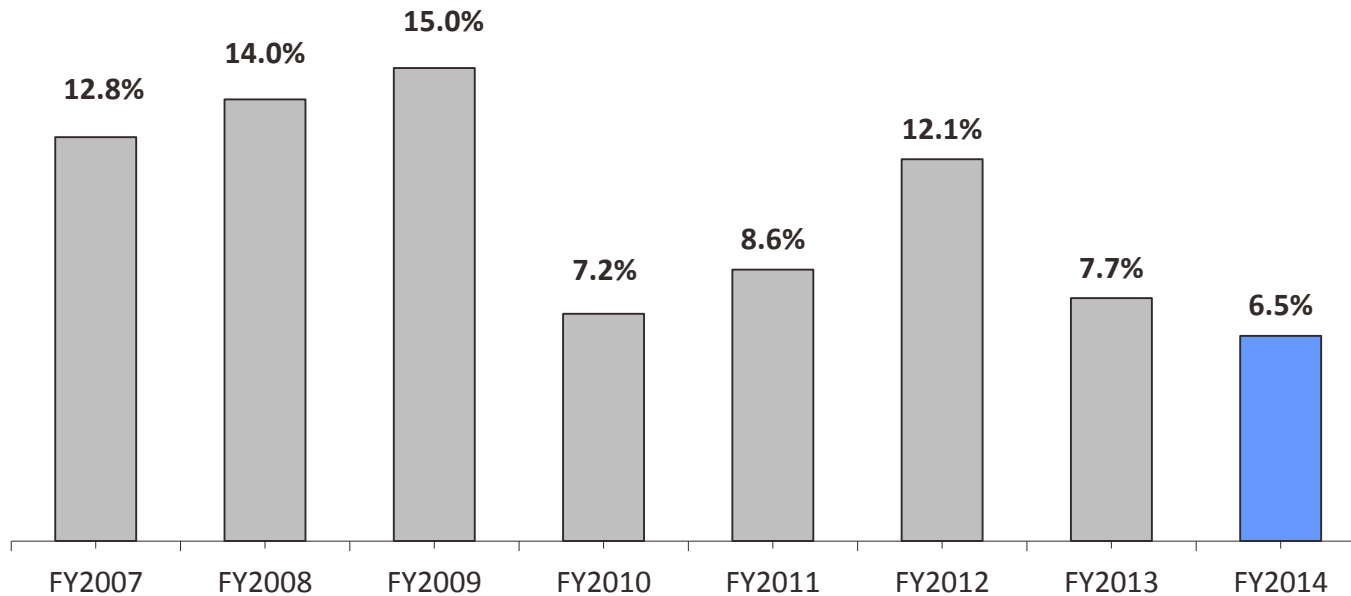
Average rental reversion for FY2014 by property

| FY2015 (1 Oct 2013 – 30 Sep 2014) | No. of renewals | NLA (sq ft) Renewed | As % Mall's NLA | Change compared to preceding rental rates ¹ |
|--------------------------------------|-----------------|------------------------|-----------------|-----------------------------------------------------------|
| Causeway Point | 82 | 153,975 | 37.0% | 11.3% |
| Northpoint | 41 | 36,287 | 15.4% | 6.6% |
| Changi City Point | *1 | 172 | 0.1% | 17.7% |
| Bedok Point | 46 | 41,012 | 49.6% | -15.4% |
| YewTee Point | 18 | 8,138 | 11.0% | 9.9% |
| Anchorpoint | 24 | 21,048 | 29.7% | 6.5% |
| FCT Portfolio | 212 | 260,632 | 24.0% | 6.5% |

* For the period from 16 June to 30 September 2014

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

% Increase in average rental rates over preceding rates for lease renewals



| FRASERS CENTREPOINT TRUST | | | | | | |
|------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FINANCIAL & OPERATIONAL METRICS | | | | | | |
| Note: Yellow cells means property is undergoing AEI | | | | | | |
| Quarterly historical data | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 |
| Gross rent (\$ '000) | | | | | | |
| CWP | 16,864 | 17,732 | 17,509 | 16,426 | 17,727 | 17,900 |
| NP | 11,068 | 11,164 | 11,191 | 11,047 | 11,114 | 11,248 |
| ACP | 1,897 | 1,894 | 1,916 | 2,017 | 1,966 | 1,989 |
| NP2 ² | - | - | - | - | - | - |
| YTP | 2,922 | 2,978 | 3,004 | 3,119 | 3,033 | 3,048 |
| BPT | 2,553 | 2,071 | 2,244 | 2,729 | 2,304 | 2,085 |
| CCP | - | - | 979 | 6,129 | 5,629 | 5,569 |
| FCT Portfolio | 35,304 | 35,839 | 36,843 | 41,467 | 41,773 | 41,839 |
| Gross revenue (\$ '000) | | | | | | |
| CWP | 19,178 | 20,653 | 19,728 | 18,674 | 20,113 | 20,736 |
| NP | 12,277 | 12,417 | 12,433 | 12,365 | 12,464 | 12,543 |
| ACP | 2,153 | 2,143 | 2,109 | 2,257 | 2,194 | 2,200 |
| NP2 ² | - | - | - | - | - | - |
| YTP | 3,345 | 3,374 | 3,433 | 3,586 | 3,491 | 3,489 |
| BPT | 2,937 | 2,378 | 2,499 | 2,991 | 2,571 | 2,312 |
| CCP | - | - | 1,020 | 6,804 | 6,345 | 6,207 |
| FCT Portfolio | 39,890 | 40,965 | 41,222 | 46,677 | 47,178 | 47,487 |
| Property expenses (\$ '000) | | | | | | |
| CWP | 5,117 | 5,159 | 5,268 | 6,208 | 5,402 | 5,440 |
| NP | 3,411 | 3,545 | 3,287 | 3,269 | 3,341 | 3,268 |
| ACP | 997 | 951 | 1,030 | 1,008 | 929 | 850 |
| NP2 ² | - | - | - | - | - | - |
| YTP | 933 | 942 | 916 | 1,382 | 1,009 | 1,080 |
| BPT | 1,115 | 1,055 | 1,231 | 1,172 | 1,190 | 1,041 |
| CCP | - | - | 358 | 2,302 | 2,408 | 2,262 |
| FCT Portfolio | 11,573 | 11,652 | 12,090 | 15,342 | 14,279 | 13,941 |
| Net property income (\$ '000) | | | | | | |
| CWP | 14,061 | 15,493 | 14,461 | 12,466 | 14,711 | 15,295 |
| NP | 8,866 | 8,872 | 9,146 | 9,096 | 9,123 | 9,276 |
| ACP | 1,157 | 1,192 | 1,079 | 1,249 | 1,265 | 1,350 |
| NP2 ² | - | - | - | - | - | - |
| YTP | 2,412 | 2,432 | 2,517 | 2,204 | 2,482 | 2,409 |
| BPT | 1,821 | 1,324 | 1,268 | 1,819 | 1,381 | 1,271 |
| CCP | - | - | 662 | 4,501 | 3,937 | 3,945 |
| FCT Portfolio | 28,317 | 29,313 | 29,132 | 31,335 | 32,899 | 33,546 |
| Distribution per unit (c) | | | | | | |
| | 2.50 | 2.88 | 3.022 | 2.785 | 2.750 | 2.963 |
| Occupancy rate | | | | | | |
| CWP | 98.5% | 99.5% | 98.8% | 99.8% | 99.5% | 99.6% |
| NP | 99.1% | 99.4% | 99.4% | 99.4% | 96.3% | 99.1% |
| ACP | 96.7% | 95.7% | 97.9% | 97.8% | 98.8% | 98.8% |
| YTP | 97.1% | 96.3% | 96.1% | 96.6% | 96.7% | 97.6% |
| BPT | 80.2% | 77.0% | 99.3% | 98.2% | 90.8% | 94.2% |
| CCP | - | - | 97.7% | 97.9% | 91.7% | 90.1% |
| FCT Portfolio | 96.7% | 96.8% | 98.5% | 98.9% | 96.4% | 97.1% |
| Increase in rental over preceding rates³ | | | | | | |
| CWP | 15.4% | 9.7% | 8.1% | 12.0% | 9.1% | 3.0% |
| NP | 7.3% | 10.9% | 7.0% | 4.0% | 6.1% | 4.8% |
| ACP | 0.2% | 11.8% | 6.9% | 13.5% | 6.5% | 8.5% |
| YTP | 6.1% | 11.1% | 8.1% | 17.4% | 8.8% | 7.4% |
| BPT | -16.0% | -11.8% | -2.9% | 5.6% | -1.3% | -31.4% |
| CCP | - | - | no renewals | 17.7% | 10.7% | 5.8% |
| FCT Portfolio | 2.5% | 9.3% | 7.8% | 10.9% | 7.7% | 3.8% |
| GTO by no. of occupied leases | | | | | | |
| | 93.8% | 94.2% | 95.3% | 95.3% | 95.2% | 95.1% |
| Step-up rents by no. of occupied leases | | | | | | |
| | 99.1% | 99.7% | 99.2% | 99.2% | 99.3% | 99.3% |

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
3. Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
4. Any discrepancies between individual amounts and total are due to rounding

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx

| FRASERS CENTREPOINT TRUST | | | | | | |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| PROFIT AND LOSS STATEMENT | | | | | | |
| \$'000 | | | | | | |
| | Quarter 1Q14 | Quarter 2Q14 | Quarter 3Q14 | Quarter 4Q14 | Quarter 1Q15 | Quarter 2Q15 |
| REVENUE | | | | | | |
| Gross rent | 35,304 | 35,839 | 36,843 | 41,467 | 41,773 | 41,839 |
| Other revenue | 4,586 | 5,126 | 4,379 | 5,210 | 5,405 | 5,648 |
| | 39,890 | 40,965 | 41,222 | 46,677 | 47,178 | 47,487 |
| EXPENSES | | | | | | |
| Property Manager's fee | (1,544) | (1,592) | (1,592) | (1,761) | (1,811) | (1,834) |
| Property tax | (3,436) | (3,675) | (3,658) | (4,543) | (3,909) | (3,767) |
| Maintenance expenses | (3,856) | (4,191) | (4,354) | (6,569) | (5,193) | (5,231) |
| Other property expenses | (2,737) | (2,194) | (2,486) | (2,469) | (3,366) | (3,109) |
| | (11,573) | (11,652) | (12,090) | (15,342) | (14,279) | (13,941) |
| NET PROPERTY INCOME | 28,317 | 29,313 | 29,132 | 31,335 | 32,899 | 33,546 |
| Interest income | 6 | 48 | 12 | 15 | 34 | 40 |
| Borrowing costs | (4,534) | (4,478) | (4,491) | (4,983) | (5,199) | (5,055) |
| Trust expenses | (361) | (421) | (353) | (548) | (383) | (410) |
| Manager's management fees | (3,068) | (3,040) | (3,287) | (3,474) | (3,552) | (3,524) |
| | (7,957) | (7,891) | (8,119) | (8,990) | (9,100) | (8,949) |
| NET INCOME | 20,360 | 21,422 | 21,013 | 22,345 | 23,799 | 24,597 |
| Net Tax adj. | | | | | | |
| Amortisation of upfront fees for credit facilities | 172 | 166 | 188 | 226 | 226 | 219 |
| Manager's management fees payable in units | 614 | 608 | 657 | 695 | 710 | 705 |
| Trustees' fees | 88 | 86 | 90 | 99 | 100 | 98 |
| Temporary differences and other adjustments | 351 | 356 | 333 | 996 | 657 | 405 |
| Distribution from associate ² | 1,128 | 1,168 | 1,135 | 1,145 | 1,103 | 1,132 |
| INCOME AVAILABLE FOR DISTRIBUTION | 22,713 | 23,806 | 23,416 | 25,506 | 26,595 | 27,156 |
| Distributions to Unitholders (\$'000) | 20,626 | 23,806 | 25,507 | 25,506 | 25,194 | 27,156 |
| Distributions to Unitholders³ | 91% | 100% | 109% | 100% | 95% | 100% |
| Net income | 20,360 | 21,422 | 21,013 | 22,345 | 23,799 | 24,597 |
| Unrealised gain/loss from fair valuation of derivative | 555 | 1,287 | 521 | 1,516 | 1,727 | 2,582 |
| Share of associate/JV's profit ⁴ | 1,234 | 3,165 | 849 | 1,298 | 1,251 | 2,047 |
| Revaluation gain | - | - | - | 69,497 | - | - |
| Provision for impairment | - | - | - | - | - | - |
| TOTAL RETURN | 22,149 | 25,874 | 22,383 | 94,656 | 26,777 | 29,226 |
| Total return | 22,149 | 25,874 | 22,383 | 94,656 | 26,777 | 29,226 |
| Taxation ⁵ | - | - | - | - | - | - |
| TOTAL RETURN AFTER TAX | 22,149 | 25,874 | 22,383 | 94,656 | 26,777 | 29,226 |

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Being net distributions received from investment in H-REIT during the period
3. Includes the result of Hektar REIT which is equity accounted for based on its result for the preceding quarter, net of 10% withholding tax. Amount includes difference in the actual result and the result equity accounted for in the preceding quarter. It also includes the share of JV (CCP LLP) 's results relating t the carpark operations Changi City Point
4. Taxation relates to deferred tax imputed on the surplus on revaluation of the Properties. Current taxation expense is nil as it is assumed that 100% of the taxable income available for distribution to unitholders will be distributed.
5. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
6. Any discrepancies between individual amounts and total are due to rounding

| FRASERS CENTREPOINT TRUST | | | | | | | | |
|-----------------------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| FINANCIAL & OPERATIONAL METRICS | | | | | | | | |
| Yearly historical data (FYE Sep) | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 |
| Note: Yellow cells means property is undergoing AEI | | | | | | | | |
| Gross Rent (\$ '000) | | | | | | | | |
| CWP | 45,674 | 48,805 | 50,669 | 50,633 | 44,993 | 59,029 | 66,293 | 68,530 |
| NP | 19,921 | 18,039 | 17,223 | 25,939 | 39,870 | 41,557 | 43,792 | 44,469 |
| ACP | 2,979 | 6,412 | 6,715 | 6,745 | 7,114 | 7,668 | 7,700 | 7,274 |
| NP2 | - | - | - | 9,481 | - | - | - | - |
| YTP | - | - | - | 7,551 | 11,414 | 11,587 | 11,623 | 12,024 |
| BPT | - | - | - | - | 255 | 11,439 | 10,920 | 9,597 |
| CCP | - | - | - | - | - | - | - | 7,109 |
| FCT | 68,574 | 73,256 | 74,608 | 100,349 | 103,645 | 131,280 | 140,329 | 149,453 |
| Gross Revenue (\$ '000) | | | | | | | | |
| CWP | 52,095 | 57,266 | 59,332 | 59,409 | 51,563 | 66,507 | 75,128 | 78,233 |
| NP | 22,325 | 20,521 | 19,785 | 29,035 | 45,036 | 46,669 | 48,804 | 49,491 |
| ACP | 3,081 | 6,877 | 7,507 | 7,656 | 8,028 | 8,439 | 8,629 | 8,663 |
| NP2 | - | - | - | 10,222 | - | - | - | - |
| YTP | - | - | - | 8,416 | 12,988 | 13,124 | 13,156 | 13,738 |
| BPT | - | - | - | - | 269 | 12,464 | 12,242 | 10,805 |
| CCP | - | - | - | - | - | - | - | 7,824 |
| FCT | 77,501 | 84,664 | 86,624 | 114,738 | 117,884 | 147,203 | 157,959 | 168,754 |
| Net property income (\$ '000) | | | | | | | | |
| CWP | 37,167 | 39,607 | 42,572 | 41,833 | 35,477 | 48,584 | 54,533 | 56,481 |
| NP | 14,743 | 13,487 | 13,320 | 21,151 | 33,178 | 33,362 | 35,343 | 35,979 |
| ACP | (187) | 3,472 | 3,970 | 4,129 | 4,413 | 4,811 | 4,678 | 4,677 |
| NP2 | - | - | - | 7,229 | - | - | - | - |
| YTP | - | - | - | 5,708 | 9,393 | 9,628 | 9,671 | 9,564 |
| BPT | - | - | - | - | 157 | 8,045 | 7,365 | 6,232 |
| CCP | - | - | - | - | - | - | - | 5,163 |
| FCT | 51,723 | 56,566 | 59,861 | 80,050 | 82,618 | 104,430 | 111,590 | 118,096 |
| Valuation (\$ m) | | | | | | | | |
| CWP | 676 | 710 | 714 | 730 | 820 | 890 | 1,006.0 | 1,058.0 |
| NP1 (includes NP2 from FY2010) | 266 | 286 | 318 | 503 | 533 | 570 | 638.0 | 655.0 |
| ACP | 47 | 67 | 68 | 76 | 78 | 81 | 86.0 | 93.0 |
| YTP | - | - | - | 130 | 138 | 147 | 161.0 | 168.0 |
| BPT | - | - | - | - | 128 | 128 | 128.5 | 120.0 |
| CCP | - | - | - | - | - | - | - | 306.0 |
| FCT portfolio | 989 | 1,063 | 1,100 | 1,439 | 1,697 | 1,816 | 2,019.5 | 2,400.0 |
| DPU (c) | | | | | | | | |
| | 6.55 | 7.29 | 7.51 | 8.20 | 8.32 | 10.01 | 10.93 | 11.187 |
| NAV (\$) | | | | | | | | |
| | 1.16 | 1.23 | 1.22 | 1.29 | 1.40 | 1.53 | 1.77 | 1.85 |
| Occupancy rate | | | | | | | | |
| CWP | 99.9% | 100.0% | 99.9% | 97.2% | 92.0% | 87.7% | 99.5% | 99.8% |
| NP | 100.0% | 47.6% | 89.9% | 98.8% | 98.3% | 99.7% | 99.3% | 99.4% |
| ACP | 52.0% | 99.5% | 97.3% | 98.8% | 98.6% | 99.3% | 96.9% | 97.8% |
| BPT | - | - | - | - | 98.3% | 98.7% | 96.7% | 96.6% |
| YTP | - | - | - | 98.3% | 95.6% | 96.3% | 92.7% | 98.2% |
| CCP | - | - | - | - | - | - | - | 97.9% |
| FCT portfolio | 94.5% | 87.7% | 97.3% | 98.1% | 95.1% | 93.6% | 98.4% | 98.9% |

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Anchorpoint



YewTee Point



Causeway Point



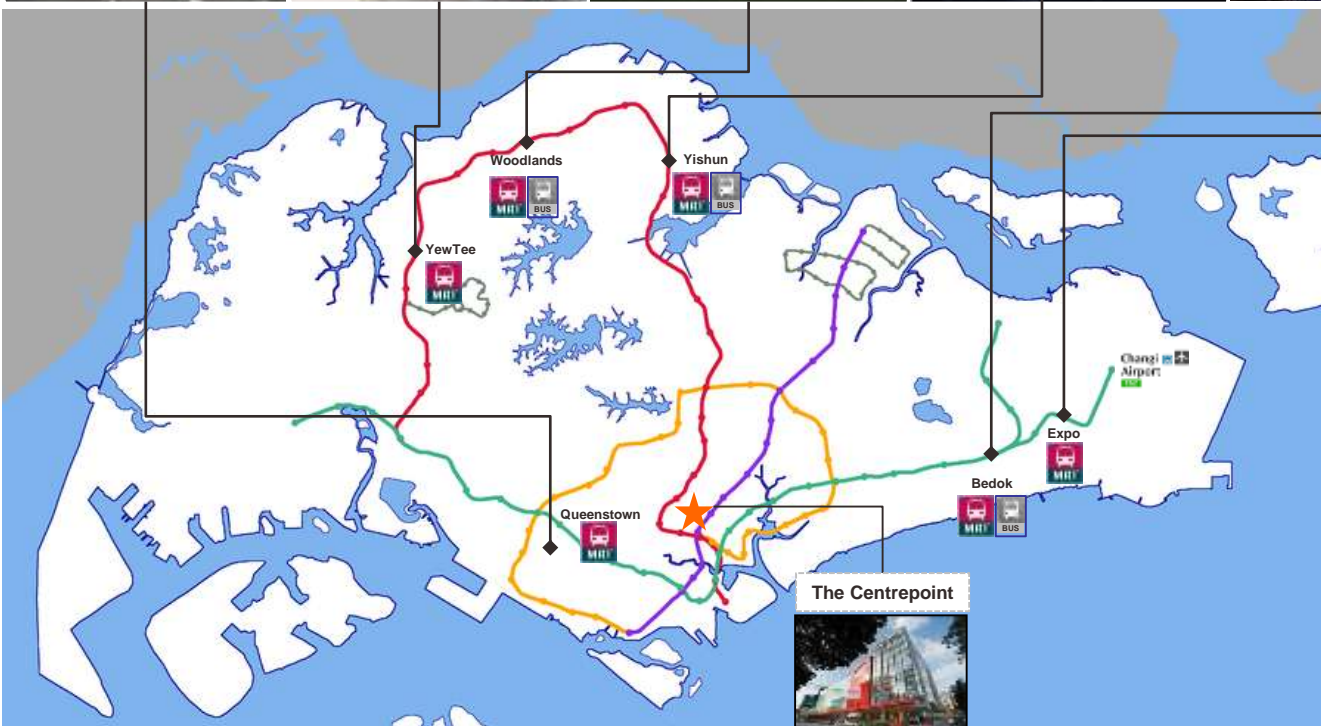
Northpoint



Bedok Point



Changi City Point



Legend

- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

| | | |
|--|------------------------------|----|
| | East West Line | EW |
| | North South Line | NS |
| | North East Line | NE |
| | Circle Line | CC |
| | Bus Interchange near Station | |

FCT Portfolio as at 30 September 2014

| Property | Valuation @30.09.2014 (\$ million) | Capitalisation Rate as indicated by property valuers ^(b) |
|----------------------------------|------------------------------------------|------------------------------------------------------------------------|
| Causeway Point | 1058.0 | 5.35% |
| Northpoint | 655.0 | 5.25% |
| Bedok Point | 120.0 | 5.50% |
| YewTee Point | 168.0 | 5.50% |
| Anchorpoint | 93.0 | 5.50% |
| Changi City Point ^(a) | 306.0 | 5.70% |
| Total | 2,400.0 | |

a) Changi City Point was acquired on 16 June 2014 for \$305 million.

b) The valuers were JLL: Jones Lang LaSalle Property Consultants Pte Ltd; KF: Knight Frank Pte Ltd; Colliers: Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

Sponsor's retail assets in Singapore

13 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT



- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall
- (3): FCL owns a minority share of the Compass Point

- FCT malls (6)
- FCL-owned and managed malls (6) (include properties held through joint ventures)
- FCL-managed mall (1) (owned by 3rd party)

Illustration is not to scale