

Frasers Centrepoint Trust

Investor Presentation



Causeway Point



Northpoint +
Yishun 10 Retail Podium



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

February 2017

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 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 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.

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Overview

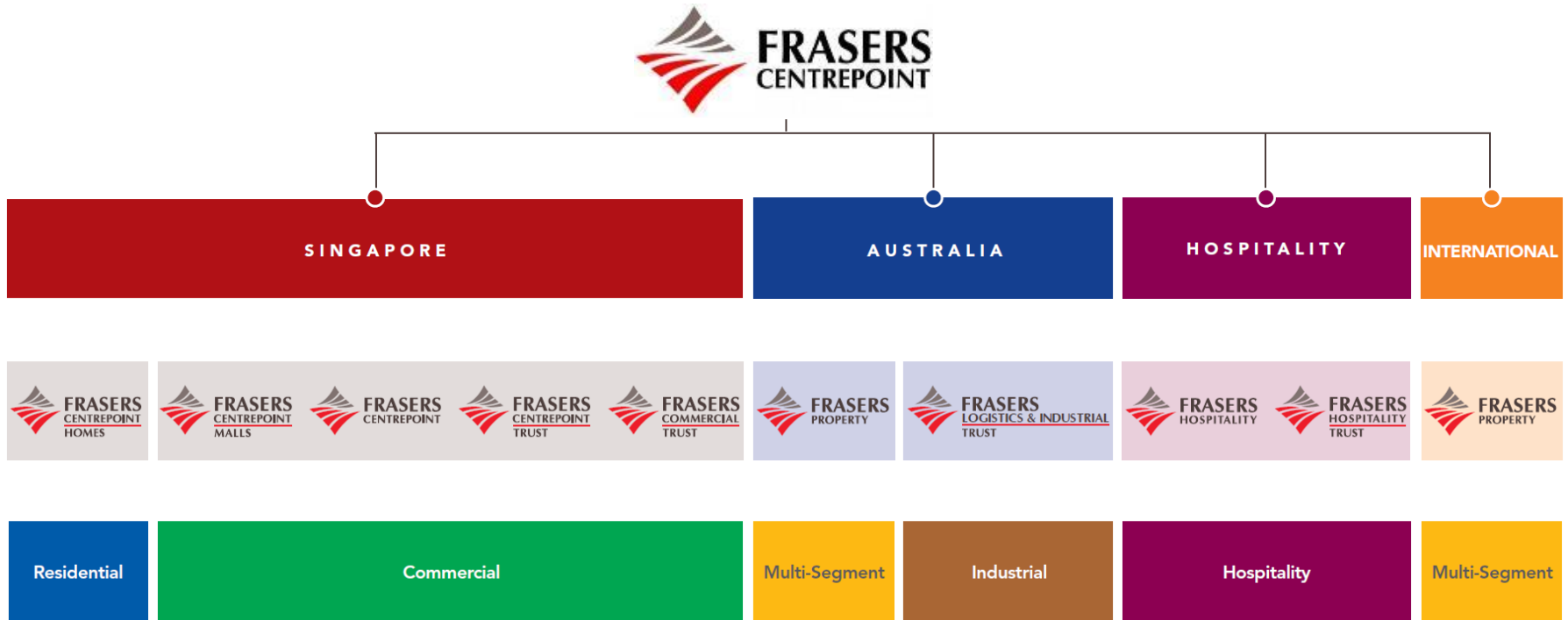
Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.8 billion¹
- Owns a portfolio of six suburban retail malls in Singapore, which are located next to /near MRT stations and bus interchanges
- Achieved 6.9% CAGR in DPU over ten consecutive years since IPO in 2006
- Sponsored by Frasers Centrepoint Limited (FCL), a full-fledged international real estate company headquartered in Singapore

REIT: Real Estate Investment Trust

1. Based on closing price of \$1.90 on 31 December 2016

FCT – Largest REIT by market cap within the Frasers Centrepoint Group



Info below as at 30 December 2016 (Last trading day of 2016)

- FCL: Listed on SGX since Jan 2014, market cap: S\$4.58b.
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.75b. (FCL's stake: 41.55%).
- FLT: Listed on SGX since Jun 2016, market cap: S\$1.32b
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.01b
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.19b

Singapore-centric, suburban-focused retail property portfolio

Properties are located next to or near to MRT stations / Bus Interchanges

Anchorpoint



YewTee Point



Causeway Point



Northpoint and Yishun
10 Retail Podium



Bedok Point



Changi City Point

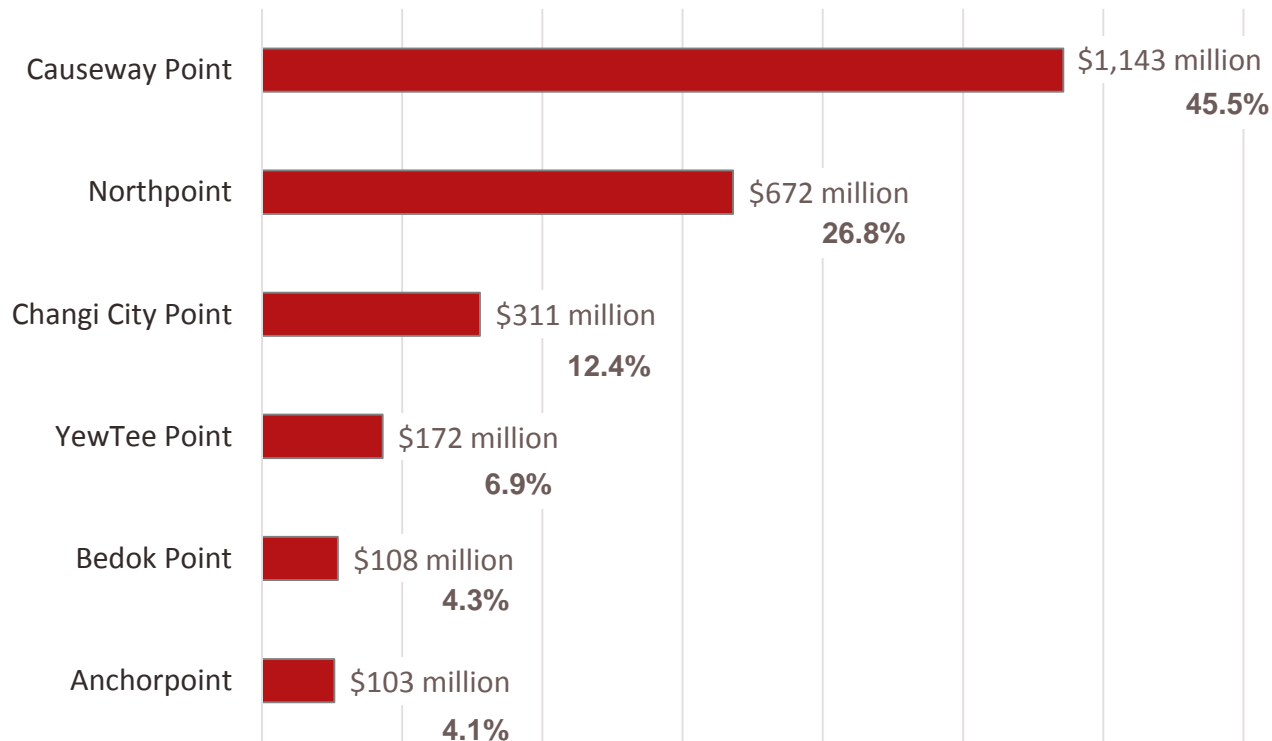


Map source: URA Master Plan 2014
Illustration not to scale

Portfolio of 6 retail malls valued at \$2.51 billion

All valuations are as at 30 September 2016

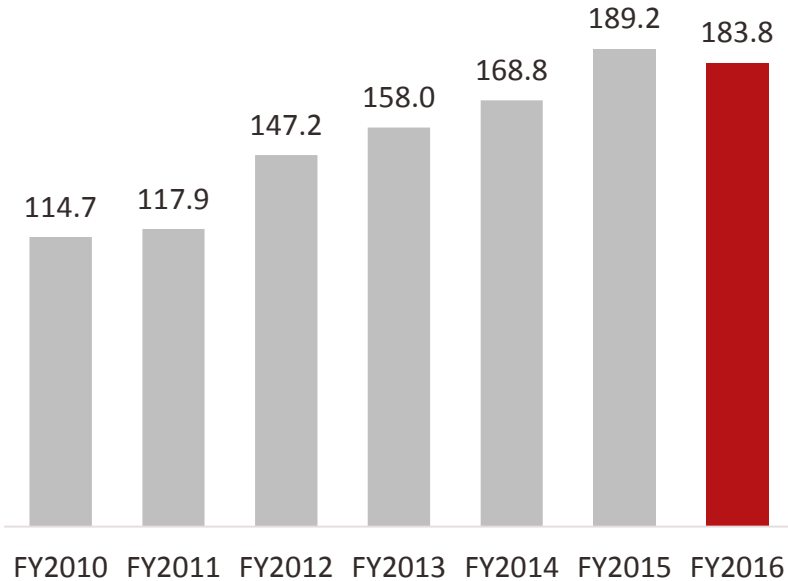
Percentage figures represent asset value as proportion of total appraised value of \$2.51 billion



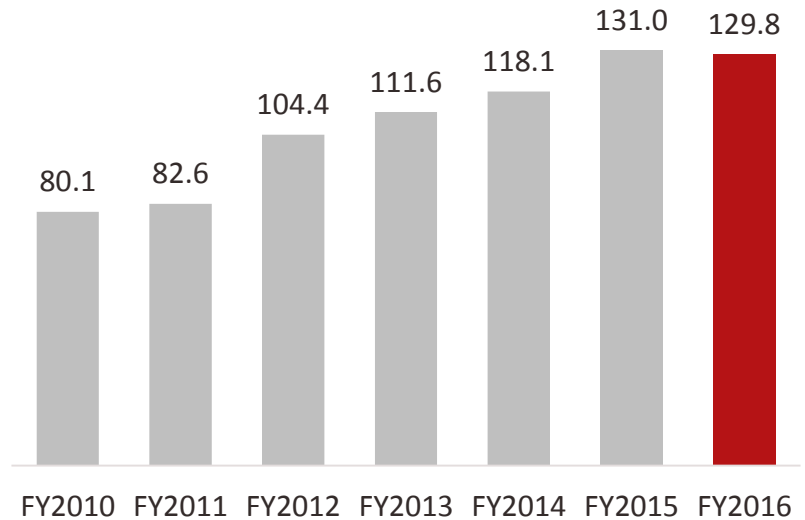
Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent performance

Gross Revenue (S\$ million)



Net Property Income (S\$ million)



Note: FCT Financial year ends 30 Sep

Delivering steady and growing distributions

Ten consecutive years of DPU growth since listing

Distribution per Unit (S cents)

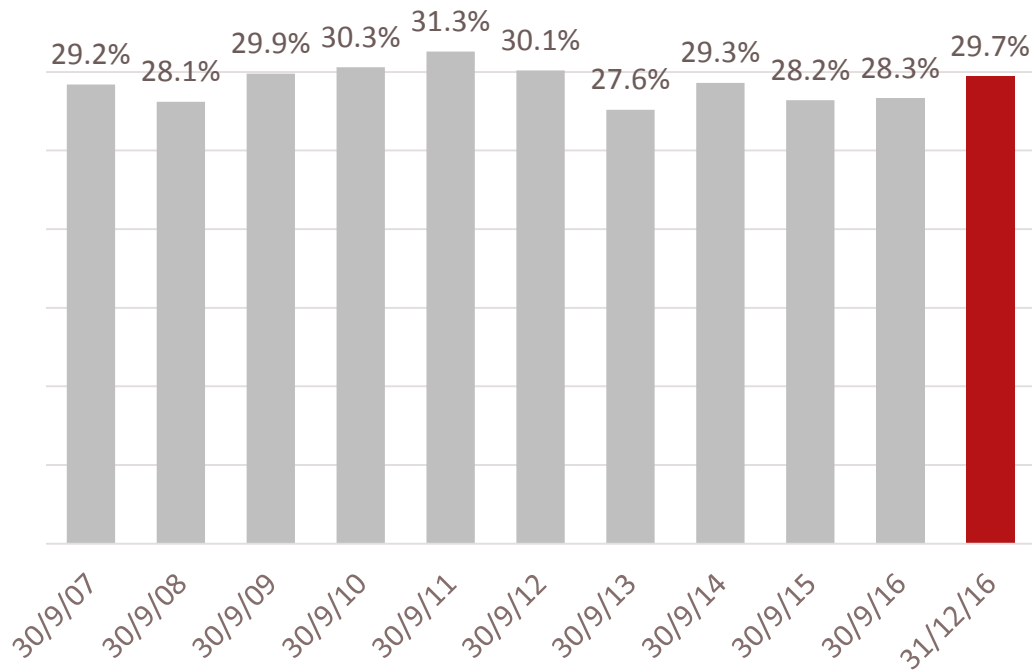
CAGR FY2006 – FY2016: 6.9%



Note: FCT Financial year ends 30 September
FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU
CAGR: compound annual growth rate.

Strong financial position, low gearing

Gearing level¹



Key financial position indicators

As at	31 Dec 16	30 Sep 16
Gearing level ¹	29.7%	28.3%
Interest cover ²	7.29 times	7.43 times
Total borrowings	\$785m	\$734m
% of borrowing on fixed rates or hedged via interest rate swaps	56%	59%
All-in average cost of borrowings	2.1%	2.1%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Stable	

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 for the quarter ended Dec 2016 and Sep 2015, respectively



**Highlights from Financial Results for 1st Quarter FY2017
ended 31 December 2016**

1Q17 Results Highlights

Financial performance

- 1Q17 DPU of 2.89 cents, 0.7% higher year-on-year (1Q16 DPU: 2.87 cents)
- 1Q17 Gross Revenue of \$44.1 million, 6.4% lower year-on-year
- 1Q17 Net Property Income of \$31.6 million, 5.7% lower year-on-year
- NAV per Unit of \$1.93 as at 31 December 2016
- Gearing level at 29.7% as at 31 December 2016 (31 December 2015: 28.3%)

Operational performance

- 91.3% portfolio occupancy as at 31 December 2016
- 1Q17 portfolio average rental reversion at +6.9%
- 1Q17 shopper traffic up 2.7% year-on-year, up 7.5% quarter-on-quarter

Other Update ^(a)

- Acquired 10 strata-titled retail units at Yishun 10 Cinema Complex (“Yishun 10 Retail Podium”) on 16 November 2016 for S\$39 million. The purchase consideration and associated acquisition costs were financed by bank borrowings

(a) For more details, please refer to Press Release “FCT acquires retail podium of Yishun 10 Cinema Complex for S\$37.75 million” dated 4 November 2016 and SGX announcement “Completion of Acquisition of Strata Lots Comprised In Retail Podium of Yishun 10 Cinema Complex & Appointment of Property Manager”, dated 16 November 2016. Both documents are available on FCT website at www.fct.sg

1Q17 Results - Highlights

1Q17 DPU of 2.89 cents, 0.7% higher year-on-year

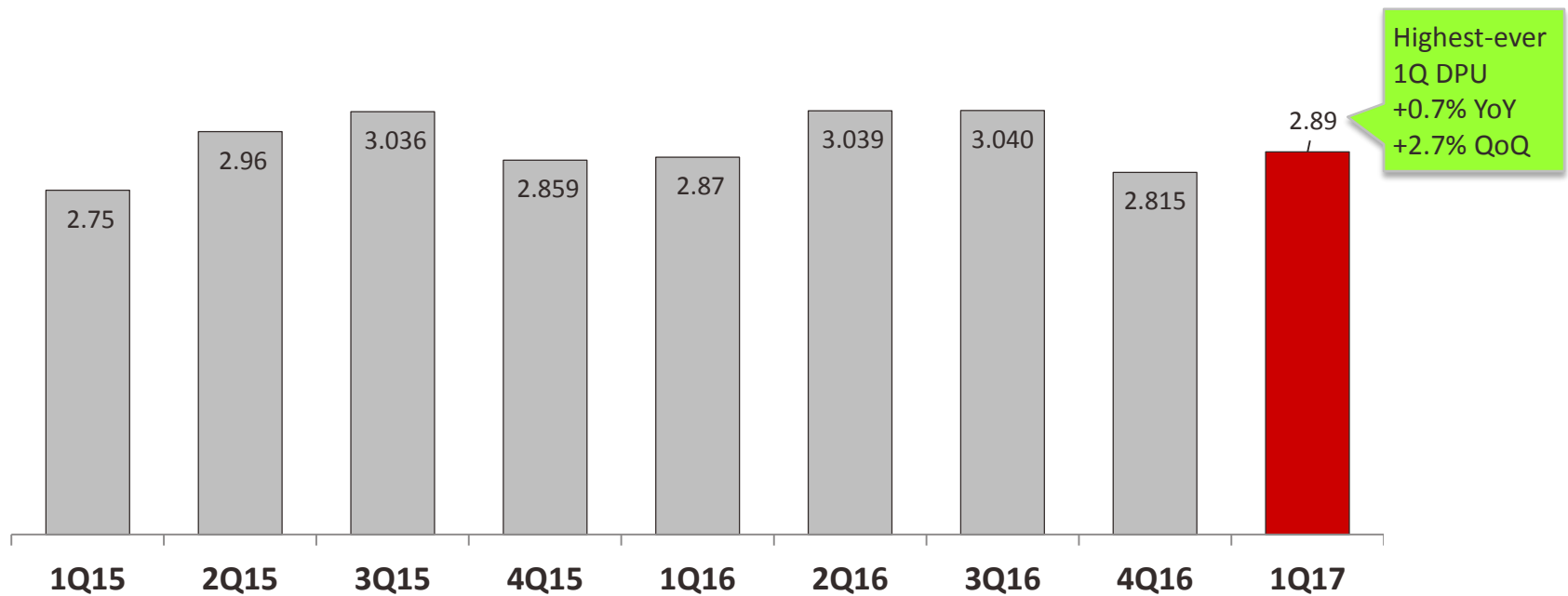
\$'000	1Q17 (a) Oct 16 to Dec 16	1Q16 Oct 15 to Dec 15	Y-o-Y change
Gross Revenue	44,075	47,075	▼ 6.4%
Property Expenses	(12,440)	(13,531)	▼ 8.1%
Net Property Income	31,635	33,544	▼ 5.7%
Income Available for Distribution	27,650	27,711	▼ 0.2%
Distribution to Unitholders	26,621	26,335	▲ 1.1%
Distribution per Unit (DPU)	2.89¢	2.87¢	▲ 0.7%

Mainly due to lower contribution from Northpoint which is undergoing Asset Enhancement Initiative (AEI) works

(a) Included the results of Yishun 10 Retail Podium which was acquired on 16 November 2016.

FCT delivers steady quarterly DPU

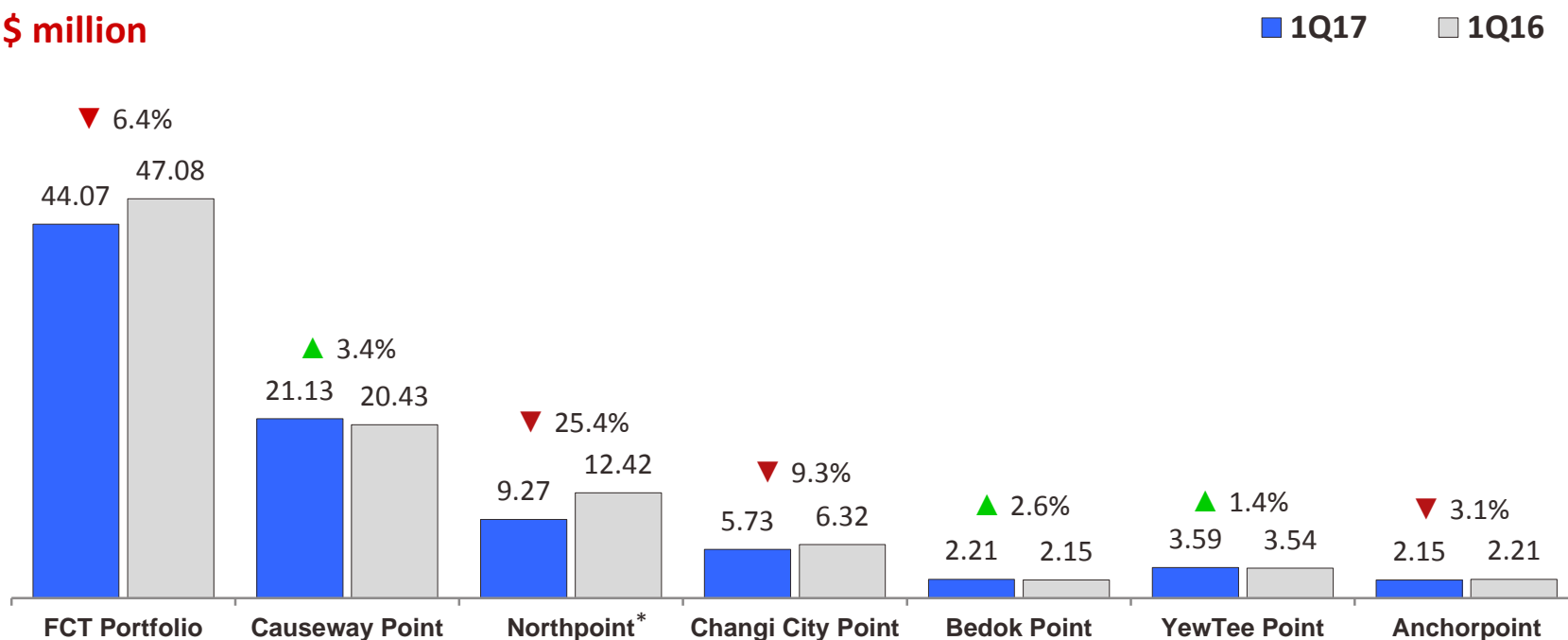
DPU (¢)



1Q17 Revenue 6.4% lower year-on-year

- Due mainly to lower contribution from Northpoint, which is undergoing AEI

Gross Revenue \$ million



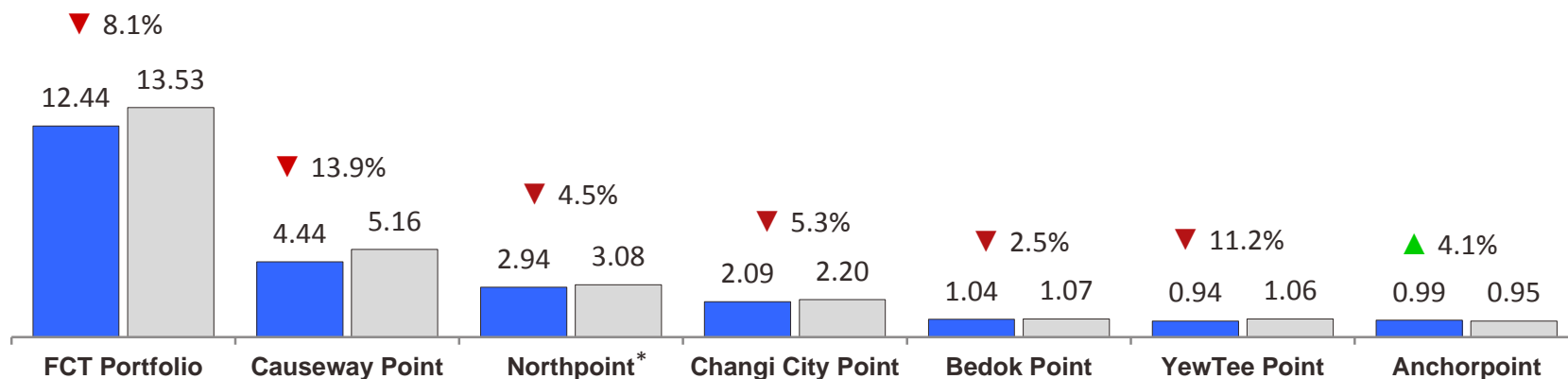
* Revenue for Northpoint includes contribution of \$0.25 million from Yishun 10 Retail Podium which was acquired on 16 November 2016.

1Q17 Property Expenses 8.1% lower year-on-year

- Lower expenses attributed mainly to write back of property tax provisions in previous years which were not utilized

Property Expenses \$ million

■ 1Q17 ■ 1Q16

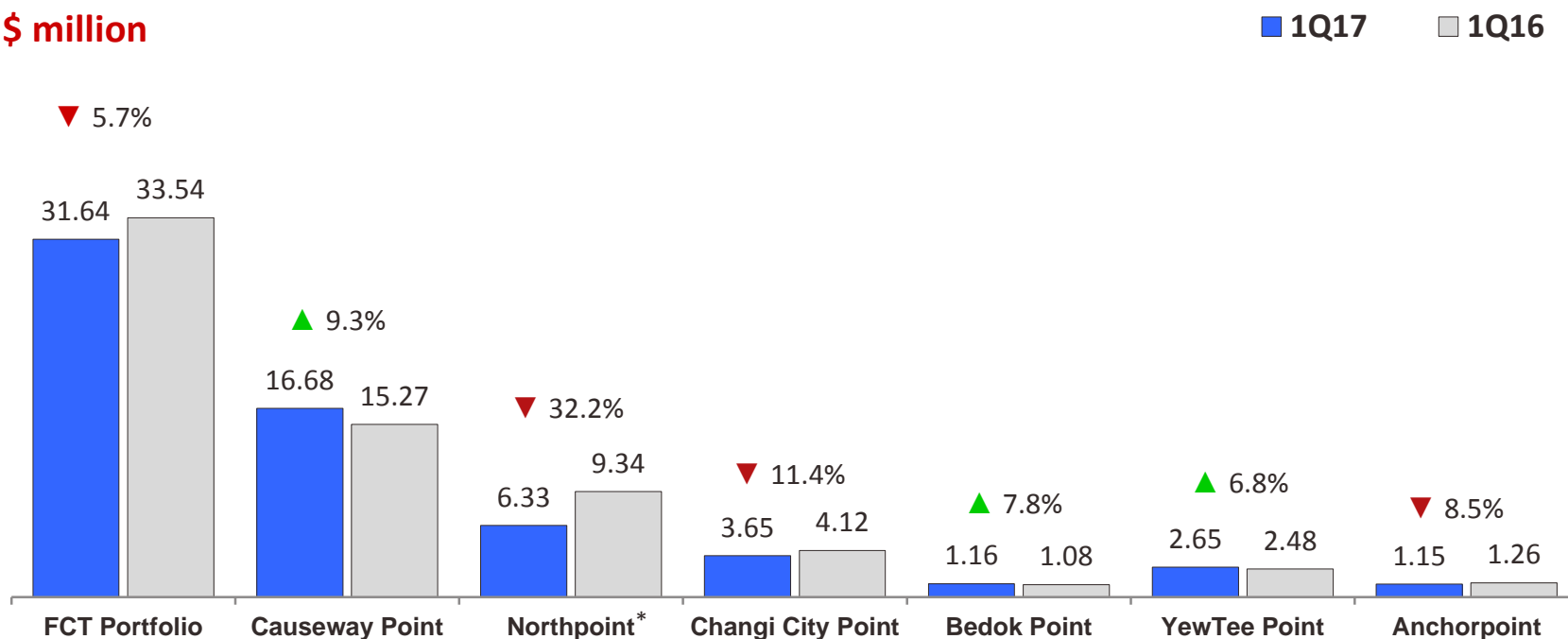


* Expenses for Northpoint includes that of Yishun 10 Retail Podium which was acquired on 16 November 2016.

1Q17 Net Property Income 5.7% lower year-on-year

- Lower NPI contribution from Northpoint due to ongoing AEI

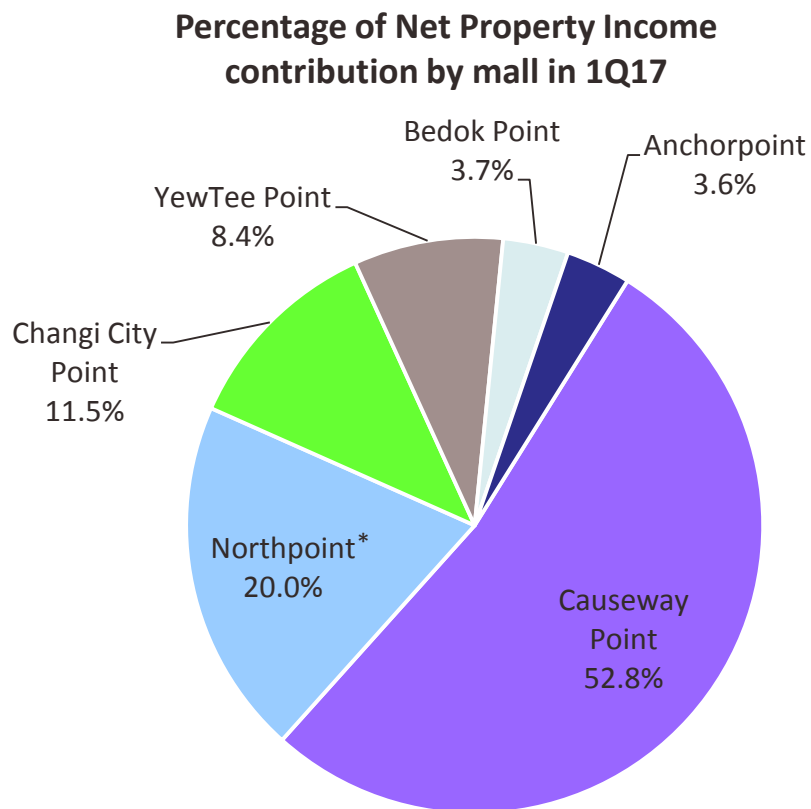
Net Property Income \$ million



* Net property income for Northpoint includes contribution of \$0.2 million from Yishun 10 Retail Podium which was acquired on 16 November 2016.

Bigger malls to continue to drive portfolio growth

- Causeway Point, Northpoint and Changi City Point account for 84% of portfolio NPI



* Net property income for Northpoint includes contribution of \$0.2 million from Yishun 10 Retail Podium which was acquired on 16 November 2016.

Balance sheet

Strong financial position with gearing level at 29.7%

As at	31 December 16	30 September 16
Gearing ratio ¹	29.7%	28.3%
Interest cover for the quarter ²	7.29 times	7.43 times
Total borrowings	\$785 million	\$734 million
% of borrowing on fixed rates or hedged via interest rate swaps	56%	59%
Average cost of borrowings (all-in)	2.1%	2.1%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Stable	

Increase of \$51 million of borrowings, comprising short term unsecured loans and borrowings to finance the acquisition of Yishun 10 retail podium

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.

NAV per unit maintained at \$1.93

As at	31 Dec 2016 S\$'000	30 Sep 2016 S\$'000
Non-current assets	2,614,966	2,568,969
Current assets	30,424	25,508
Total assets	2,645,390	2,594,477
Current liabilities	(319,974)	(278,800)
Non-current liabilities	(546,931)	(540,032)
Total liabilities	(866,905)	(818,832)
Net assets	1,778,485	1,775,645
Net Asset Value per Unit	\$1.93^(a)	\$1.93^(b)

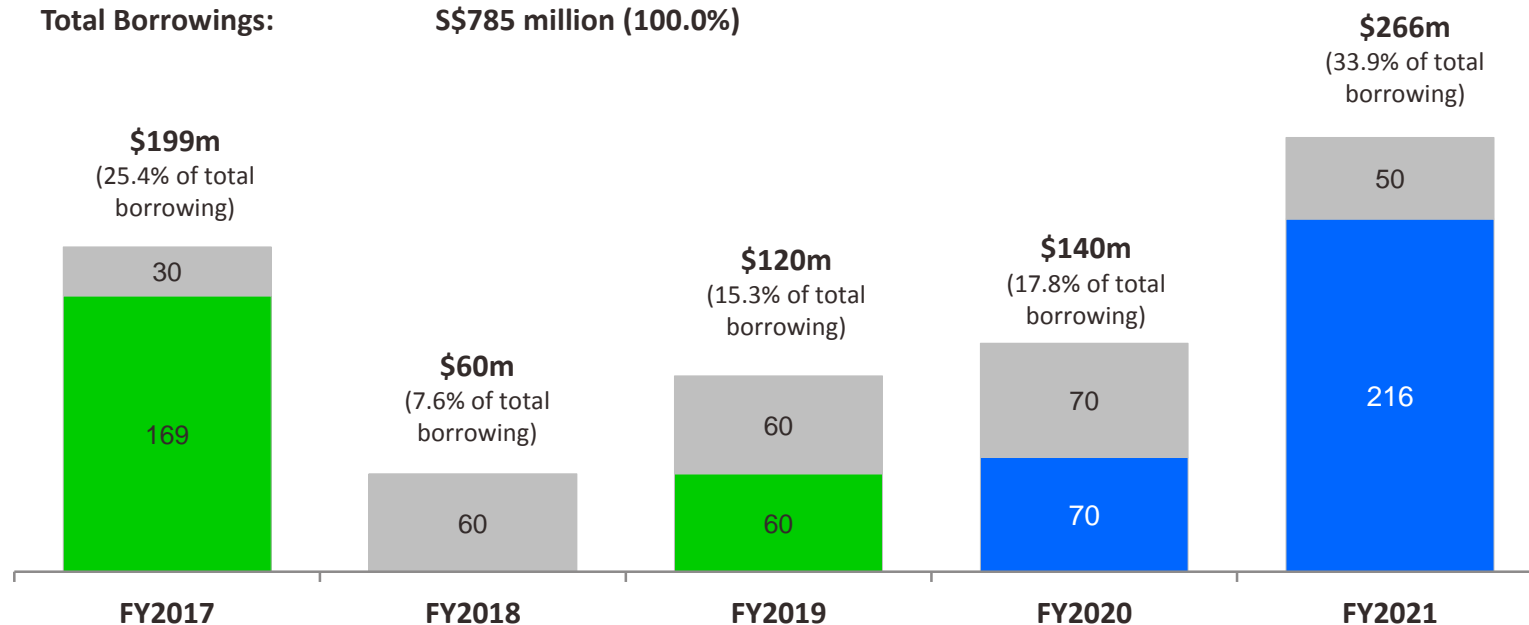
Increase due mainly to acquisition of Yishun 10 retail podium

(a) Computed based on 921,710,837 units, comprising (i) 920,387,961 units in issue as at 31 December 2016; and (ii) 738,767 units issuable to the Manager in January 2017 at an issue price of \$1.8956 per unit and 584,109 units issuable after year ending 30 September 2017, in satisfaction of 70% of the base and performance management fee payable to the Manager for the quarter ended 31 December 2016 respectively..

(b) Computed based on 920,198,330 units, comprising (i) 919,369,341 units in issue as at 30 September 2016; and (ii) 828,989 units issuable to the Manager in October 2016 at an issue price of S\$2.1316 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

Weighted average debt maturity @ 31 Dec 2016: 2.6 years

<u>Type of borrowings</u>	<u>Aggregate amount</u>
Unsecured bank borrowings:	S\$229 million (29.2%)
Medium Term Note:	S\$270 million (34.4%)
Secured bank borrowings:	S\$286 million (36.4%)
Total Borrowings:	S\$785 million (100.0%)



BPT: Bedok Point, NPT: Northpoint, ACP: Anchorpoint

Operational performance

Overall portfolio occupancy improved to 91.3%

Mall Occupancy	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec 16
Causeway Point	99.2%	98.8%	99.0%	99.8%	99.7%
Northpoint	96.2%	81.7%	81.3%	70.9%	81.9%*
Changi City Point	88.6%	89.3%	81.3%	81.1%	85.9%
Bedok Point	76.8%	86.1%	90.0%	95.0%	82.9%
YewTee Point	96.8%	97.2%	97.7%	98.7%	96.2%
Anchorpoint	97.0%	96.4%	96.5%	96.7%	95.3%
FCT Portfolio	94.5%	92.0%	90.8%	89.4%	91.3%

* Includes Yishun 10 Retail Podium which was acquired on 16 November 2016. Excluding Yishun 10, occupancy at Northpoint is 81.1%

1Q17 average rental reversion at +6.9%

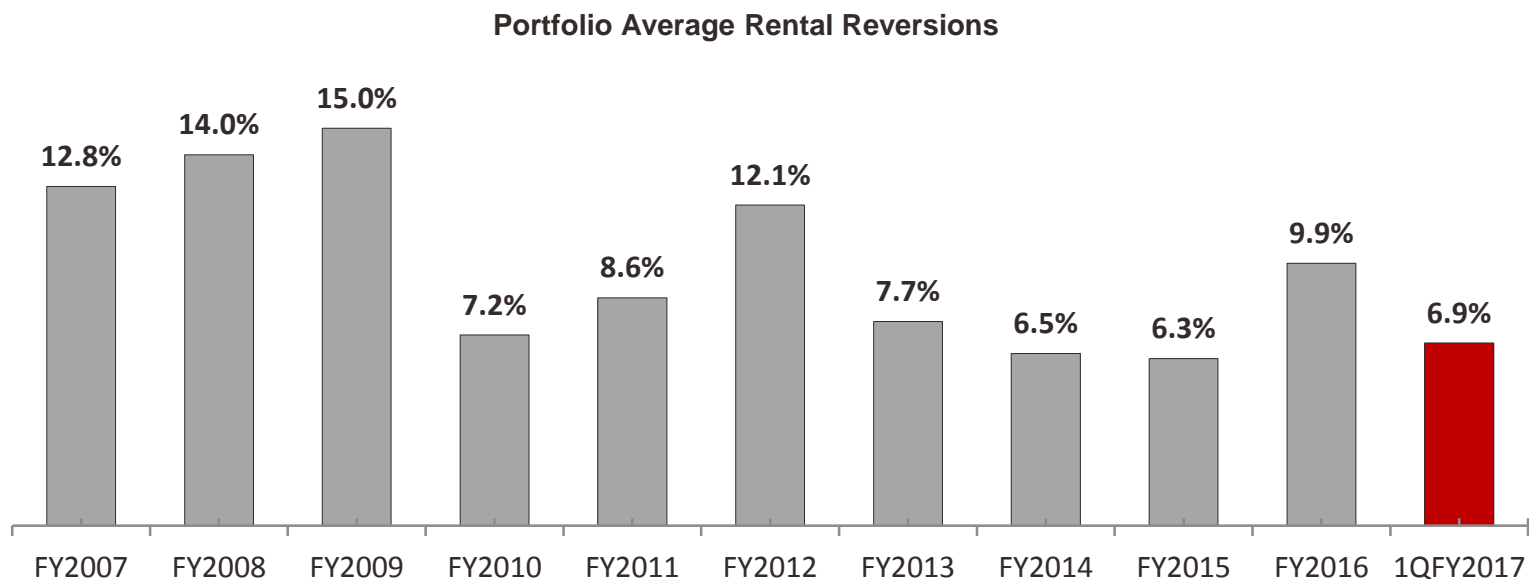
1Q17 (1 Oct – 31 Dec 2016)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	15	71,648	17.2%	+10.6%
Northpoint*	13	13,390	5.7%	+5.5%
Changi City Point	16	25,371	12.2%	+12.2%
Bedok Point	6	7,503	9.1%	-10.1%
YewTee Point	8	6,651	9.0%	+0.9%
Anchorpoint	8	11,706	16.5%	-3.2%
FCT Portfolio	66	136,269	12.4%	+6.9%

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

* Includes Yishun 10 Retail Podium which was acquired on 16 November 2016, there was no lease renewal at Yishun 10 retail podium during 1Q17

Maintaining positive rental reversions through economic cycles

FCT rental reversions¹ (FY2007 – 1QFY2017)

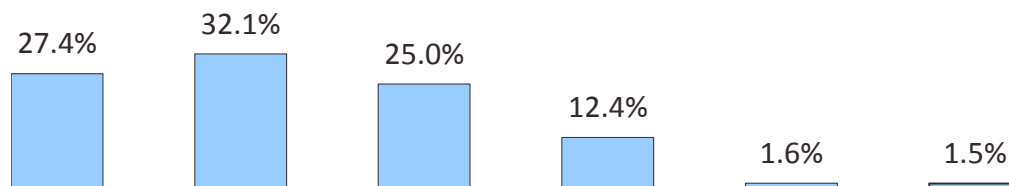


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Portfolio Lease Expiry as at 31 December 2016

Weighted Average Lease Expiry (WALE)	
By NLA	1.62 years (4Q16: 1.38 years)
By Gross Rent	1.50 years (4Q16: 1.36 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 Dec 2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Number of leases expiring	184	256	148	56	6	4
NLA (sq ft) expiring	243,319	309,547	239,392	165,962	24,959	18,320
Expiries as % of total NLA	24.3%	30.9%	23.9%	16.6%	2.5%	1.8%
Expiries as % of Gross rental	27.4%	32.1%	25.0%	12.4%	1.6%	1.5%

1. Calculations exclude vacant floor area.

The 3 larger malls account for 74% of the NLA to be renewed

Remaining 9 months of FY2017 as at 31 December 2016	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	73	90,704	21.9%	29.8%
Northpoint ¹	46	55,647	27.6%	24.9%
Changi City Point	13	33,540	18.8%	16.5%
Bedok Point	17	29,344	42.8%	46.9%
YewTee Point	19	19,731	27.8%	27.4%
Anchorpoint	16	14,353	21.2%	27.4%
Total FCT	184	243,319	*24.3%	#27.4%

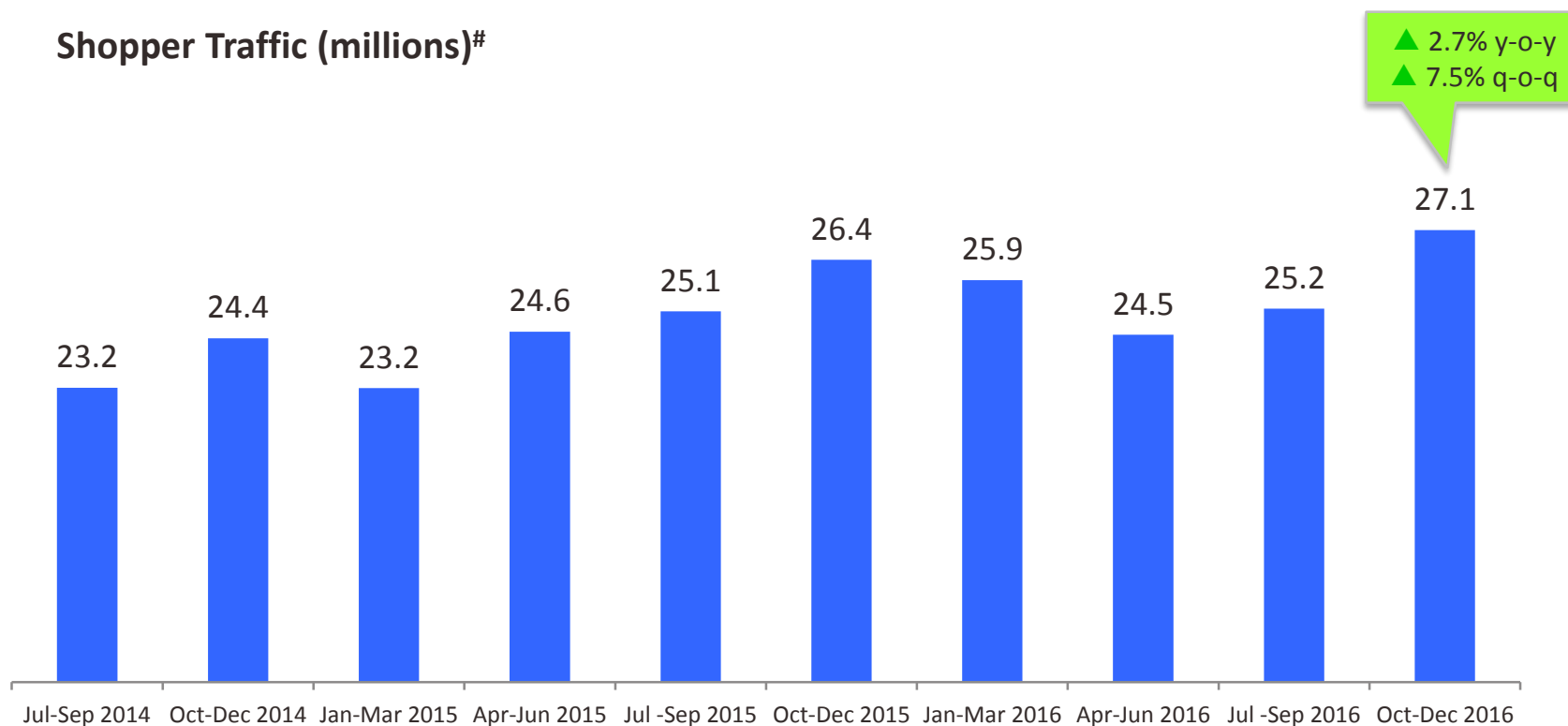
1 Includes Yishun 10 Retail Podium which was acquired on 16 November 2016.

* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

1Q17 shopper traffic up 2.7% y-o-y, up 7.5% q-o-q

Shopper Traffic (millions)#



based on the records by electronic traffic counters installed at the respective malls: Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point and Anchorpoint. Excludes Yishun 10 retail podium, which was acquired on 16 November 2016.



Artist's impression

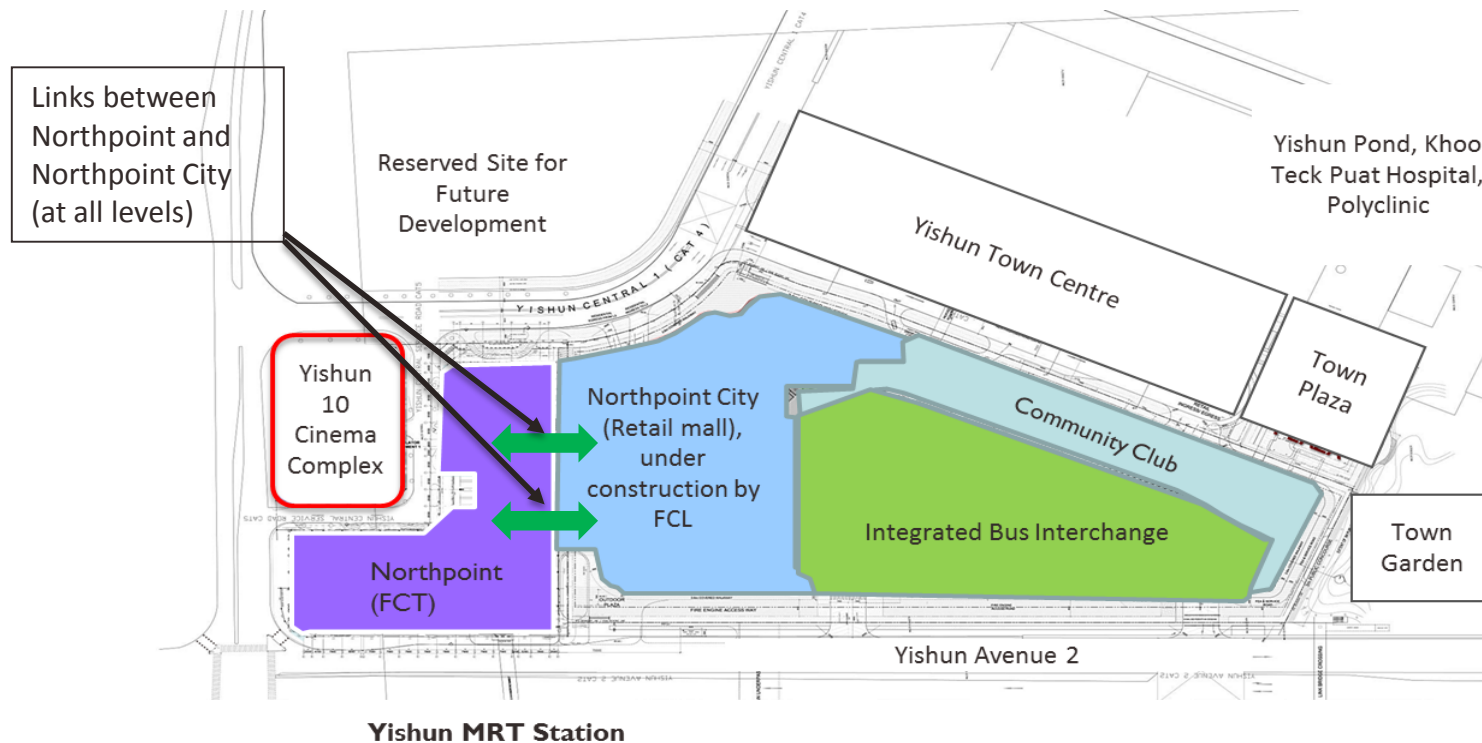
Northpoint AEI update

Northpoint AEI background information

- The AEI at Northpoint is part of the overall strategy to periodically upgrade our malls to provide sustainable income growth for FCT
- 18-month AEI commenced in March 2016, expected completion is in September 2017
- Mall to remain open for business during course of AEI
- AEI Capex budgeted at \$60 million, to be funded by borrowings and internal resources
- The net lettable area of Northpoint is projected to be reduced by about 4% due to reconfiguration of the mall
- FCAM aims to improve the average gross rental rate of Northpoint by approximately 9% upon the completion of the AEI

Plan view of Northpoint and upcoming retail component of Northpoint City by Frasers Centrepoint Limited

Plan view of Northpoint Shopping Centre and the mixed-commercial and residential* development by Frasers Centrepoint Limited



* North Park Residences, the residential component of the mixed-use development Northpoint City, comprises 12 blocks of total 920 units.

AEI works progressing on schedule

The AEI works have been phased to minimise income disruption, but Northpoint's rental revenue will be impacted.

PHASE 1 (March 2016 to January 2017) – Completed

- Reconfiguration of retail space
- Relocation of Food court at Basement level 2
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area

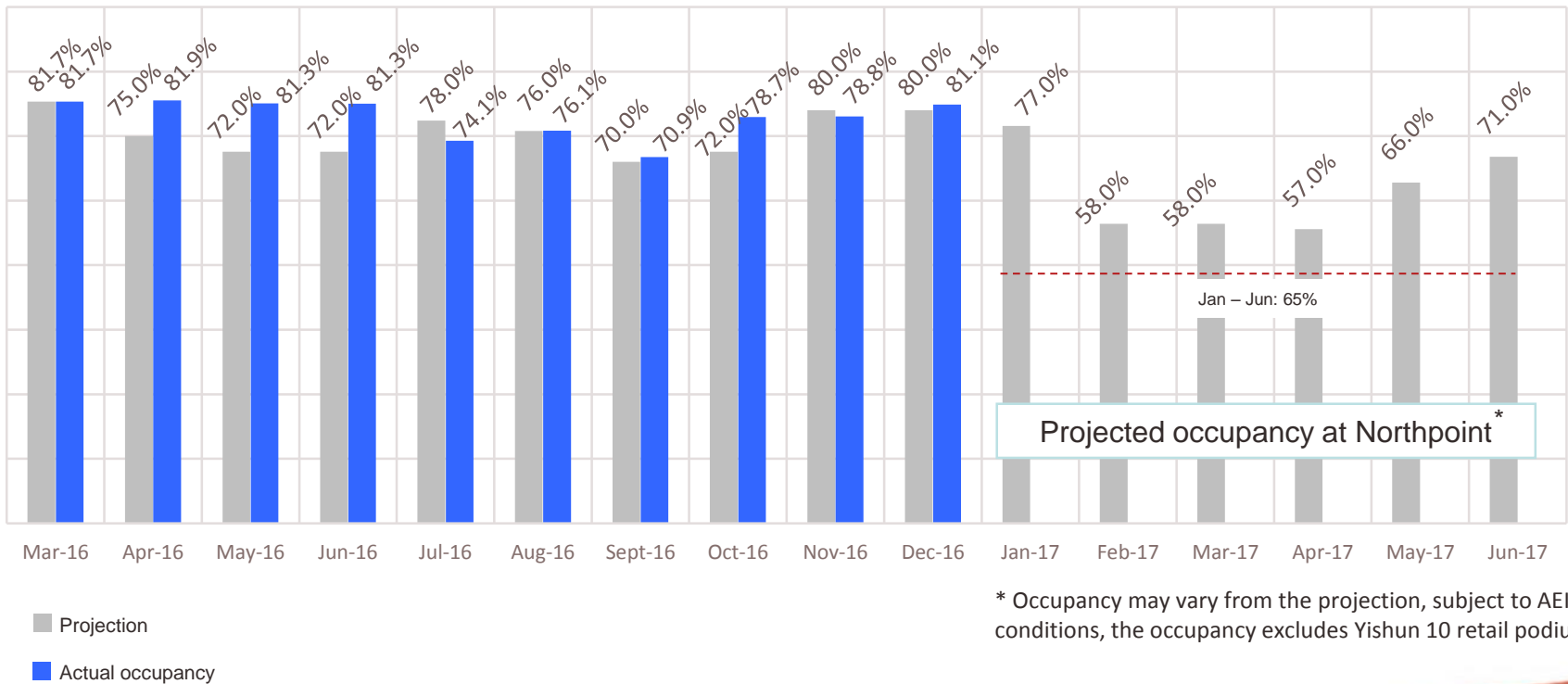
PHASE 2 (February to September 2017) – Commencing Mid-February

- Integration with Northpoint City (at all levels B2-L3, Roof)
- Upgrading of ceiling and floor at common area
- Upgrading of Play area at rooftop

AEI works progressing on schedule

- Occupancy of Northpoint is expected to reach a trough of around 57-58%, following which, it will increase progressively as AEI approaches completion

Occupancy at Northpoint (Projected versus Actual)



* Occupancy may vary from the projection, subject to AEI site conditions, the occupancy excludes Yishun 10 retail podium.



YewTee Point

Growth Strategy

Clear growth strategy

1	Strategy	Key drivers
	Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• 3rd party asset acquisition, including in Singapore and overseas
2	Enhancement growth	<ul style="list-style-type: none">• Enhance configuration of floor plates / layout to achieve better asset yield and sustainable income growth• Value creation through better income-producing capability after Asset Enhancement Initiative (AEI)
3	Organic growth	<ul style="list-style-type: none">• Positive rental reversions and maintaining healthy portfolio occupancy• Annual rental step-ups provide steady growth

Growth from Acquisitions and AEsI

Northpoint 2 YewTee Point



- Acquired: 5 Feb 2010
- Purchase price: \$290.2m

Bedok Point



- Acquired: 23 Sep 2011
- Purchase price: \$127.0m

Changi City Point




- Acquired: 16 Jun 2014
- Purchase price: \$305.0m

Yishun 10 Retail Podium




- Acquired: 16 Nov 2016
- Purchase price: \$37.75m



Anchorpoint AEI

- Completed: May 2008
- Capex: \$12.8m
- ROI: 14.1%
- Net Value Creation: \$18.5m



Northpoint AEI

- Completed: Mar 2010
- Capex: \$38.6m
- ROI: 10.7%
- Net value creation: \$32.7m



Causeway Point AEI

- Completed: Dec 2012
- Capex: \$71.8m
- ROI: 17%
- Net value creation: \$204m

Sponsor's retail assets in Singapore

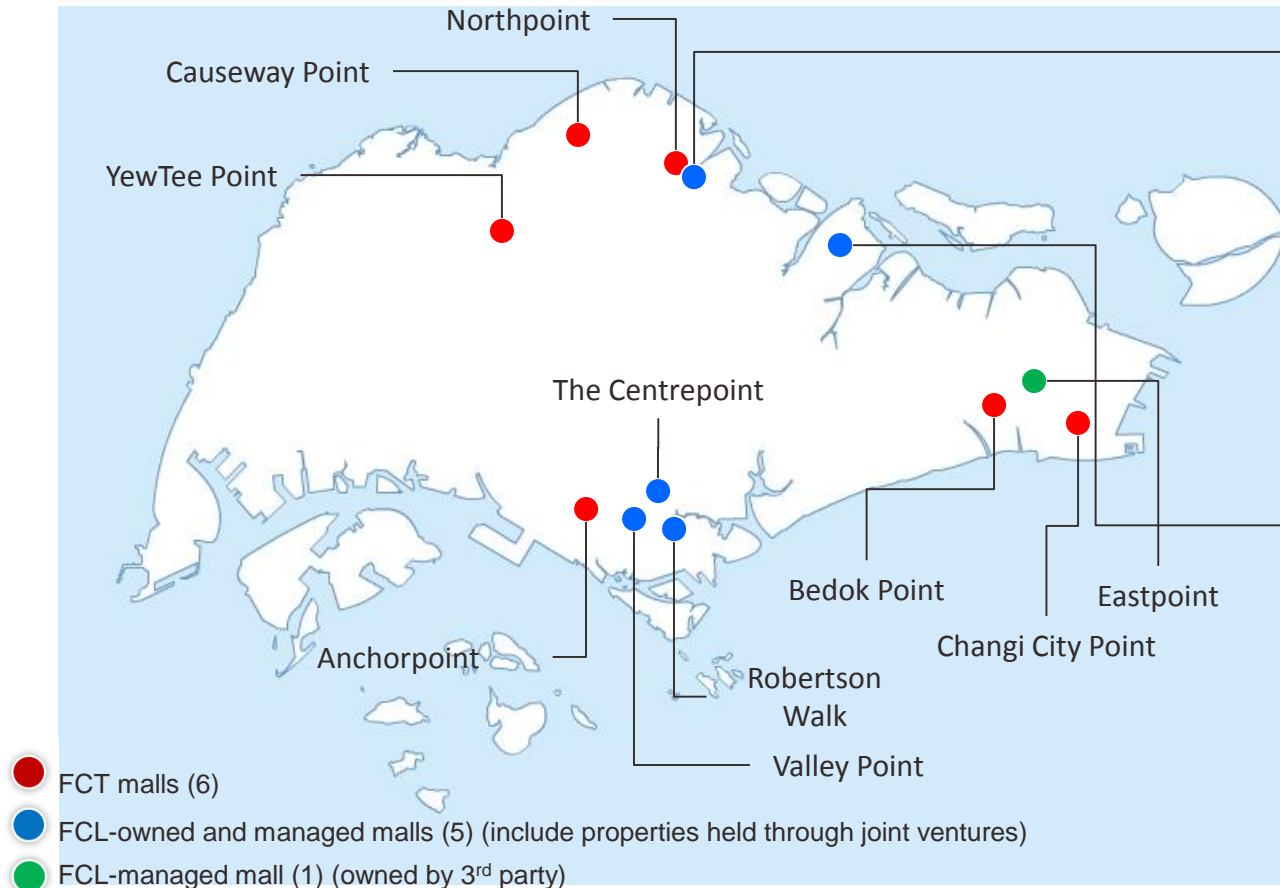


Illustration is not to scale

Retail Component of Northpoint City ⁽²⁾
(under development)



Artist's impression

Waterway Point ⁽¹⁾
Opened Jan 2016



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



Changi City Point

Outlook

FCT's malls are expected to remain resilient

- Based on MTI's advance estimates, the Singapore economy grew 1.8% year-on-year in the fourth quarter of 2016, compared to 1.2% in the previous quarter. For 2016, the economy grew by 1.8%, above the growth forecast of "1.0% to 1.5%".
- Excluding motor vehicles, retail sales index decreased 2.1% year-on-year in October November 2016.
- The asset enhancement works at Northpoint is proceeding on schedule and are expected to complete by September 2017. Retailers have shown keen interest by pre-committing area where works are currently taking place.
- Despite continuing headwinds and challenges faced in the retail sector, FCT's well-located suburban malls are expected to remain resilient.

Thank you

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Appendix

Appendix: Portfolio Information as at 31 December 2016

Debt Information

Average cost of Borrowings (all-in)	2.1%	Annualised based on rates fixed @ 31 December 2016
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	7.29	For the quarter 1 Oct - 31 Dec 2016
Gearing	29.7%	as at 31 Dec 2016

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	17.3%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	10.2%	Mar 2021	N.A.
Unsecured Bank Borrowing	90.0	11.5%	Jun 2017	N.A.
Unsecured Bank Borrowing	60.0	7.7%	Jun 2019	N.A.
Secured Bank Borrowing	70.0	8.9%	Dec 2019	N.A.
ST Bank Borrowings (multiple)	79.0	10.1%	Revolving in nature	N.A.
2.85% MTN Series 6 due 2017	30.0	3.8%	Jun 2017	BBB+ (S&P)
3.00% MTN Series 7 due 2020	70.0	8.9%	Jan 2020	BBB+ (S&P)
2.535% MTN Series 8 due 2017	60.0	7.6%	Dec 2017	BBB+ (S&P)
2.90% MTN Series 9 due 2019	60.0	7.6%	Apr 2019	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.4%	Jun 2021	BBB+ (S&P)
Total debt	785.0	100.0%		

ST: Short-term (less than 1 year)

MTN: Medium Term Notes under FCT's \$1B multi-currency MTN

Appendix: Portfolio Lease expiry profile as at 31 December 2016

as at 31 December 2016

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	TOTAL
Causeway Point							
Number of Leases expiring	73	75	68	10	1	-	227
Expiries as % of Total NLA	21.9%	25.7%	36.1%	16.1%	0.3%	0.0%	100.0%
NLA (sq ft) expiring	90,704	106,385	149,598	66,759	1,292	-	414,738
Expiries as % of Total Gross Rental Income	29.8%	26.6%	33.7%	9.6%	0.2%	0.0%	100.0%

Northpoint (includes Yishun 10 Retail Podium)							
Number of Leases expiring	46	56	26	13	3	2	146
Expiries as % of Total NLA	27.6%	38.4%	11.2%	13.0%	7.0%	2.7%	100.0%
NLA (sq ft) expiring	55,647	77,459	22,481	26,295	14,188	5,543	201,613
Expiries as % of Total Gross Rental Income	24.9%	34.3%	17.6%	14.7%	4.4%	4.1%	100.0%

Changi City Point							
Number of Leases expiring	13	55	19	26	-	1	114
Expiries as % of Total NLA	18.8%	29.8%	10.2%	36.7%	0.0%	4.5%	100.0%
NLA (sq ft) expiring	33,540	53,049	18,126	65,302	-	8,073	178,091
Expiries as % of Total Gross Rental Income	16.5%	38.0%	13.5%	29.6%	0.0%	2.4%	100.0%

Bedok Point							
Number of Leases expiring	17	19	4	1	1	-	42
Expiries as % of Total NLA	42.8%	34.2%	9.9%	1.9%	11.2%	0.0%	100.0%
NLA (sq ft) expiring	29,344	23,478	6,779	1,296	7,660	-	68,557
Expiries as % of Total Gross Rental Income	46.9%	36.4%	7.8%	2.5%	6.5%	0.0%	100.0%

YewTee Point							
Number of Leases expiring	19	37	13	1	-	-	70
Expiries as % of Total NLA	27.8%	55.4%	14.5%	2.2%	0.0%	0.0%	100.0%
NLA (sq ft) expiring	19,731	39,268	10,288	1,593	-	-	70,880
Expiries as % of Total Gross Rental Income	27.4%	56.2%	14.5%	1.9%	0.0%	0.0%	100.0%

Anchorpoint							
Number of Leases expiring	16	14	18	5	1	1	55
Expiries as % of Total NLA	21.2%	14.7%	47.5%	7.0%	2.7%	7.0%	100.0%
NLA (sq ft) expiring	14,353	9,908	32,120	4,717	1,819	4,704	67,621
Expiries as % of Total Gross Rental Income	27.4%	15.7%	41.1%	7.8%	3.2%	4.8%	100.0%

FCT Portfolio							
Number of Leases expiring	184	256	148	56	6	4	654
Expiries as % of Total NLA	24.3%	30.9%	23.9%	16.6%	2.5%	1.8%	100.0%
NLA (sq ft) expiring	243,319	309,547	239,392	165,962	24,959	18,320	1,001,499
Expiries as % of Total Gross Rental Income	27.4%	32.1%	25.0%	12.4%	1.6%	1.5%	100.0%

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

Appendix: Trade mix as at 31 December 2016

	Trade Classifications (in descending order of % rent)	As % of total NLA	As % of total Gross Rental Income
1	Food & Restaurants	29.5%	35.4%
2	Fashion	14.3%	20.4%
3	Services/Education	9.5%	9.7%
4	Beauty, Hair, Cosmetics, Personal Care	5.2%	7.8%
5	Household	8.3%	7.5%
6	Supermarket/Hypermarket	7.7%	4.5%
7	Healthcare	2.2%	3.8%
8	Department Store	5.7%	3.6%
9	Sports Apparels & Equipment	3.0%	3.0%
10	Books, Music, Art & Craft, Hobbies	3.3%	2.9%
11	Leisure/Entertainment	3.5%	1.3%
12	Vacant	7.8%	0.0%
	Total	100.0%	100.0%

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>

Appendix: Top 10 tenants by gross rental as at 31 December 2016

No.	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd ¹	5.7%	4.2%
2	Copitiam Pte Ltd ²	3.7%	3.7%
3	Metro (Private) Limited ³	5.5%	3.6%
4	Courts (Singapore) Limited	3.2%	2.9%
5	Koufu Pte Ltd	2.8%	2.0%
6	NTUC Fairprice Co-operative ⁴	3.0%	1.9%
7	Food Republic Pte Ltd	1.6%	1.8%
8	Watson's Personal Care Stores Pte Ltd	1.0%	1.6%
9	McDonald's Restaurants Pte Ltd	0.9%	1.5%
10	Uniqlo (Singapore)	1.9%	1.5%
Total for Top 10		29.3%	24.7%

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Operator of Kopitiam food courts, includes Kopitiam, Bagus, Cantine, Dorakeiki
3. Includes leases for Metro Department Store & Clinique Service Centre
4. NTUC: Include NTUC Fairprice, NTUC Healthcare (Unity) and NTUC Club

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>

Appendix: Historical portfolio information by quarter

Occupancy by Properties

Note: Yellow cells means property is undergoing AEI

Property (Occupancy rate as at end of each quarter)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%	98.8%	99.0%	99.8%	99.7%
Northpoint	96.3%	99.1%	99.0%	98.2%	96.2%	81.7%	81.3%	70.9%	81.9%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%	96.4%	96.5%	96.7%	95.3%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%	97.2%	97.7%	98.7%	96.2%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%	86.1%	90.0%	95.0%	82.9%
Changi City Point	91.7%	90.1%	92.4%	91.1%	88.6%	89.3%	81.3%	81.1%	85.9%
FCT Portfolio	96.4%	97.1%	96.5%	96.0%	94.5%	92.0%	90.8%	89.4%	91.3%

Rental reversion by Properties








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

Property	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Causeway Point	9.1%	3.0%	1.0%	7.2%	12.5%	8.7%	9.4%	3.9%	10.6%
Northpoint	6.1%	4.8%	7.7%	2.0%	26.3%	1.7%	10.3%	2.7%	5.5%
Anchorpoint	6.5%	8.5%	-5.1%	14.7%	5.1%	-	4.1%	3.1%	-3.2%
YewTee Point	8.8%	7.4%	9.0%	8.4%	3.3%	3.1%	6.8%	6.6%	0.9%
Bedok Point	-1.3%	-31.4%	6.3%	-	-38.2%	-26.9%	-0.3%	-	-10.1%
Changi City Point	10.7%	5.8%	6.6%	-	15.4%	17.4%	9.3%	14.1%	12.2%
FCT Portfolio	7.7%	3.8%	5.3%	7.1%	13.7%	5.6%	8.3%	4.6%	6.9%

* Includes Yishun 10 Retail Podium which was acquired on 16 November 2016. Excluding Yishun 10, occupancy at Northpoint is 81.1%

The above information and selected financial 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

Summary of FCT's portfolio of properties

FCT Portfolio as at 31 Dec 2016	Causeway Point	Northpoint	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
							
Net Lettable Area (sq ft)	415,792	225,032	10,413	207,244	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (78 yrs remaining)	99 years leasehold commencing 1/4/90 (73 yrs remaining)		60 years leasehold commencing 30/4/09 (53 yrs remaining)	99 years leasehold commencing 15/3/78 (60 yrs remaining)	99 years leasehold commencing 3/1/06 (88 yrs remaining)	Freehold
Appraised Value*	S\$1,143 million	S\$672 million	S\$40 million	S\$311 million	S\$108 million	S\$172 million	S\$103 million
Occupancy rate @ 31 Dec 2016	99.7%	81.9%		85.9%	82.9%	96.2%	95.3%
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange		Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

Aggregate NLA of the seven properties: 1,0858,853 square feet

* All appraised values are as at 30 September 2016

Sponsor's retail assets in Singapore

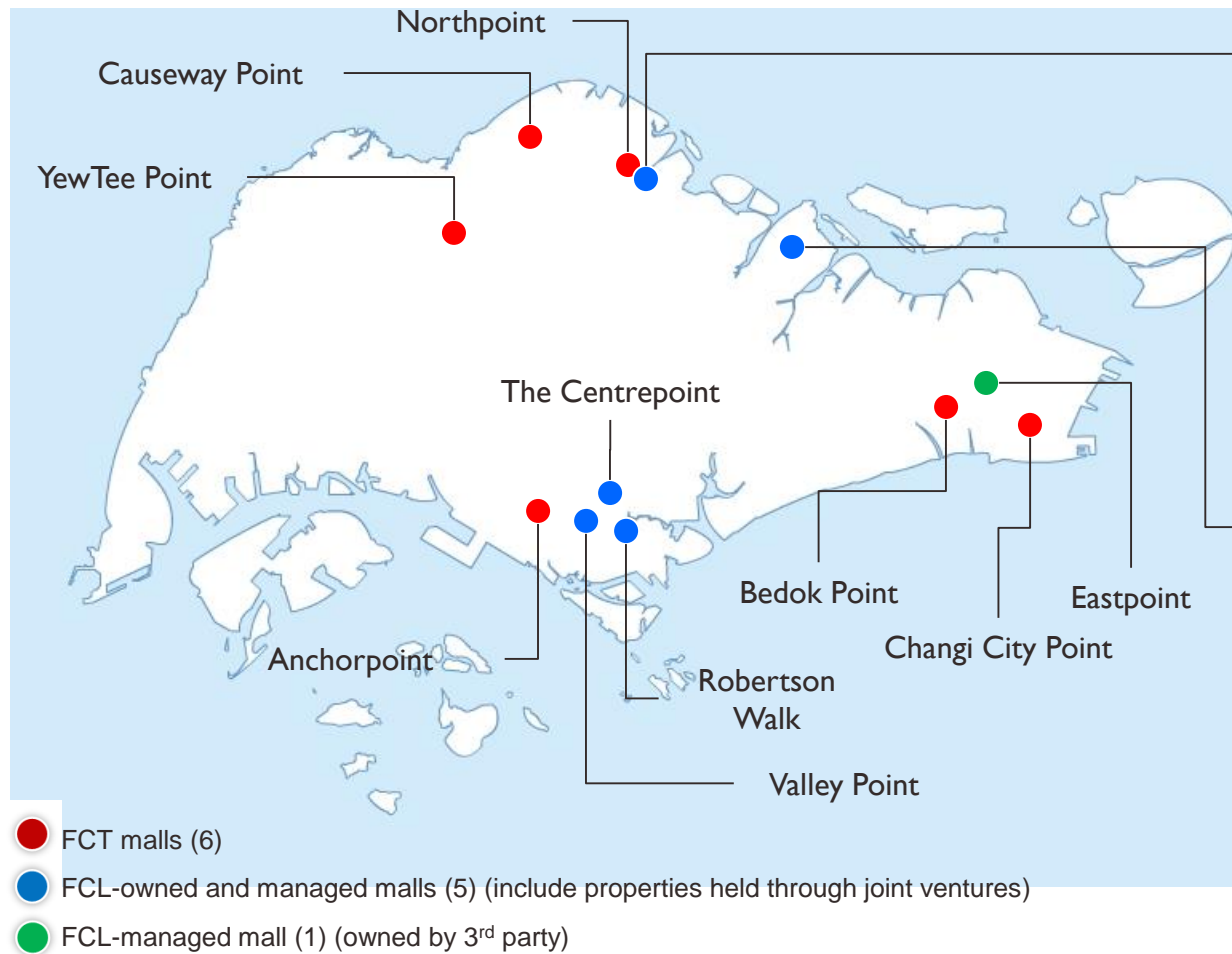


Illustration is not to scale

Retail Component of Northpoint City ⁽²⁾ (under development)









Artist's impression

Waterway Point ⁽¹⁾ Opened Jan 2016



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

Summary of past Asset Enhancement Initiatives (AEIs)

	Anchorpoint (completed Nov 2007, relaunched in May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50  41%	Before AEI : \$11.00 After AEI : \$13.20  20%	Before AEI : \$10.20 After AEI : \$13.50  32%
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m  106%	Before AEI : \$13.9m After AEI : \$18.0m  30%	Before AEI : \$42.2m After AEI : \$54.5m  29%
Capex for AEI	\$12.8m	\$38.6m	\$71.8m
Return on investment of AEI	14.1%	10.7%	17.1%
Net value creation	\$18.5m	\$32.7m	\$204m

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 30 Sep 2016.

Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).



Source: Hektar Reit, <http://www.hektarreit.com/>

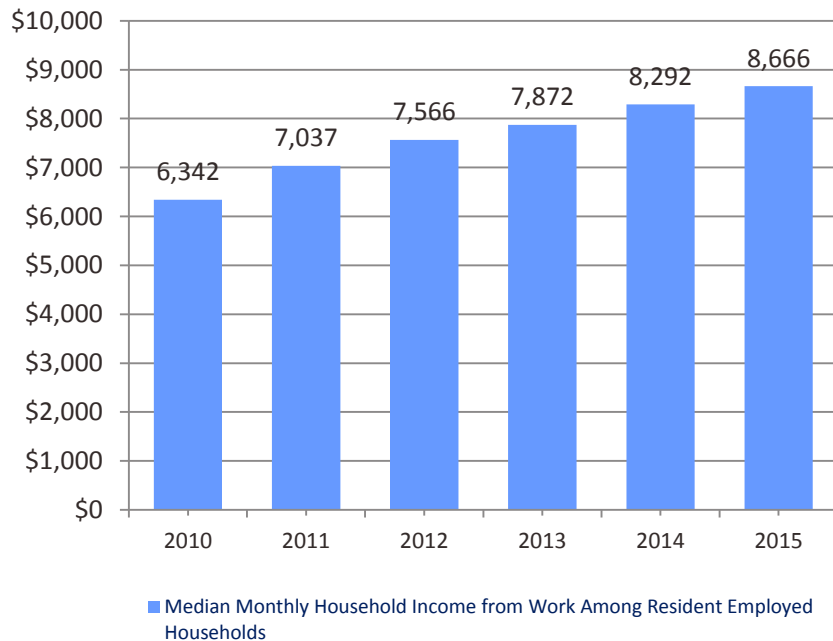
Appendix: Research Coverage on FCT

Firm name (alphabetical order)	Analyst
1. BNP Paribas	Team Coverage
2. Bank of America Merrill Lynch	<u>Ong Choon Keong</u>
3. CIMB	<u>Lock Mun Yee</u>
4. Citi Research	Adrian <u>Chua</u>
5. CLSA	<u>Tan Xuan</u>
6. Credit Suisse	Nicholas <u>Teh</u>
7. Daiwa	David <u>Lum</u>
8. DBS Vickers	Derek <u>Tan</u>
9. HSBC	Pratik <u>Ray</u>
10. JP Morgan	Brandon <u>Lee</u>
11. KGI	Team Coverage
12. Maybank Kim Eng	Team Coverage
13. OCBC Investment Research	Andy <u>Wong</u>
14. Phillip Research	<u>Tan De Hong</u>
15. Religare	<u>Pang Ti Wee</u>
16. RHB	Vijay <u>Natarajan</u>
17. UBS	Michael <u>Lim</u>
18. UOB Kay Hian	Vikrant <u>Pandey</u>

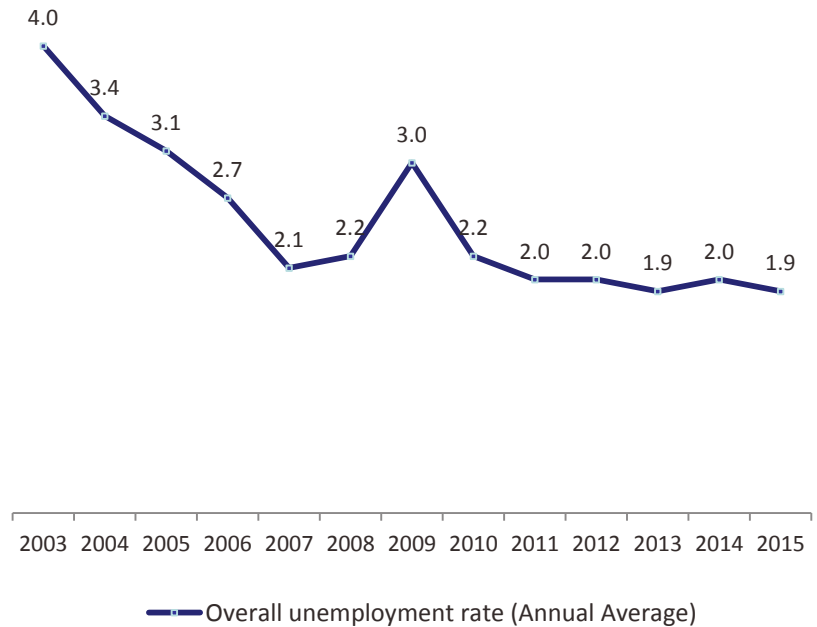
* As at 31 Dec 2016

Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore continues to grow



Low unemployment rate in Singapore



Source: Department of Statistics, Key Household Income Trends 2015
http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s22.pdf

Source: Unemployment - Ministry of Manpower, Singapore
<http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>

Singapore Retail Sales Index (RSI) Percentage Change Over Corresponding Period Of Previous Year At Current Prices

YoY change of Retail Sales Index excluding motor vehicles(%)

This table excludes the data for motor vehicle sales and petrol services

	2015		2016										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
Total (excl Motor Vehicles)	-1.9	-3.7	1.8	-8.9	-1.9	-3.6	-3.1	-2.3	-3.0	-6.1	-2.2	-0.6	-2.1
Dept Stores	1.3	-1.4	12.0	-10.5	-1.3	0.2	-2.1	-3.8	-0.9	-4.1	-4.3	0.8	-1.5
Supermarkets	-1.0	0.5	7.9	-6.9	0.6	1.3	-2.6	-1.7	0.3	-4.7	-4.1	0.4	-2.0
Mini-marts & Conv. Stores	-4.7	-1.2	5.3	1.0	1.2	3.9	-2.2	0.5	0.6	-0.2	2.9	-0.5	-1.4
Food & Beverages	-11.9	-10.0	0.0	-35.3	-11.0	-7.2	-4.2	-5.9	-8.7	-7.3	-7.1	1.2	-1.8
Medical Goods & Toiletries	9.1	4.0	17.8	3.3	5.6	2.7	2.2	3.1	4.8	-0.4	2.1	0.3	4.4
Wearing Apparel & Footwear	-0.7	-3.3	2.5	-12.6	-1.9	-1.9	-2.4	-4.8	-2.3	-10.0	-2.5	-3.6	-4.4
Furniture & Household Equipment	-0.1	-4.9	0.1	-12.7	3.8	-2.3	3.3	6.2	-1.9	-5.7	0.0	-2.9	-3.9
Recreational Goods	-6.7	-1.7	1.3	-3.4	-5.1	2.8	-1.0	-11.7	-5.3	-11.7	6.7	5.6	1.3
Watches & Jewellery	-0.7	1.0	-8.2	-6.8	-6.8	-10.3	-3.4	-1.4	-9.9	-12.7	-5.6	2.7	-6.0
Computer & Telecomm. Equipment	-8.9	-29.0	-30.0	-16.5	-15.3	-23.1	-17.5	-19.6	-16.7	-18.7	-8.4	-7.2	-13.5
Optical Goods & Books	-7.2	-5.1	-0.5	-5.1	-13.8	-7.1	-7.2	-5.5	-4.0	-4.4	-1.4	-0.7	0.3
Others	3.0	8.2	8.4	-1.2	11.1	1.3	2.0	11.5	8.0	5.2	5.4	3.0	8.9

Source: Department of Statistics, Singapore. URL at

<http://www.singstat.gov.sg/publications/publications-and-papers/services/monthly-retail-sales-and-food-beverage-service-indices>

*: Preliminary

Updated as at January 2017

Appendix: FCT Historical Trading Data

Unit Price (S\$)	2007 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2010 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2013 Jan-Dec	2014 Jan-Dec	2015 Jan-Dec	2016 Jan-Dec
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.21
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825
Opening price at Year Start	1.540	1.440	0.640	1.360	1.500	1.440	2.000	1.775	1.900	1.855
Last Done at Year-end	1.460	0.630	1.400	1.500	1.440	2.000	1.760	1.895	1.845	1.900
Average Daily Trading volume (units)	684,024	515,698	980,476	923,219	807,348	931,466	1,211,614	1,109,444	1,263,231	1,039,991
Total Volume (millions of units)	170.32	126.35	245.12	231.73	201.84	233.80	304.12	279.58	313.28	262.08

Source: Bloomberg