

Frasers Centrepoint Trust

Financial Results Presentation for 2nd Quarter FY2017
ended 31 March 2017

25 April 2017



Causeway Point



Northpoint +
Yishun 10 Retail Podium



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

Important notice

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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.

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Results Highlights

Results Highlights

Financial performance

- 2Q17 DPU of 3.040 cents, unchanged year-on-year (2Q16 DPU: 3.039 cents)
- 2Q17 Gross Revenue of \$45.7 million, 2.9% lower year-on-year
- 2Q17 Net Property Income of \$32.6 million, 3.3 % lower year-on-year
- NAV per Unit of \$1.93 as at 31 March 2017 (31 December 2016: \$1.93)
- Gearing level at 29.4% as at 31 March 2017 (31 December 2016: 29.7%)

Operational performance

- 87.2% portfolio occupancy as at 31 March 2017 (31 December 2016: 91.3%)
- 2Q17 portfolio average rental reversion at +4.1% (1Q17: +6.9%)
- 2Q17 shopper traffic down 3.5% year-on-year, down 7.7% quarter-on-quarter

Asset Enhancement Initiative (AEI) at Northpoint

- The AEI works at Northpoint are proceeding on schedule
- Occupancy of Northpoint projected to improve progressively as AEI nears completion

2Q17 DPU of 3.040 cents, unchanged year-on-year

| \$'000 | 2Q17 (a) Jan 17 to Mar 17 | 2Q16 Jan 16 to Mar 16 | Y-o-Y change |
|-----------------------------------|------------------------------|--------------------------|-----------------|
| Gross Revenue | 45,717 | 47,089 | ▼ 2.9% |
| Property Expenses | (13,161) | (13,414) | ▼ 1.9% |
| Net Property Income | 32,556 | 33,675 | ▼ 3.3% |
| Income Available for Distribution | 28,498 | 28,975 | ▼ 1.6% |
| Distribution to Unitholders | 28,022 | 27,913 | ▲ 0.4% |
| Distribution per Unit (DPU) | 3.040¢ | 3.039¢ | Unchanged |

Revenue affected mainly by the ongoing AEI at Northpoint

\$476k of distributable income has been retained in 2Q17

(a) Included the contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016.

1H17 DPU of 5.930 cents, up 0.4% year-on-year

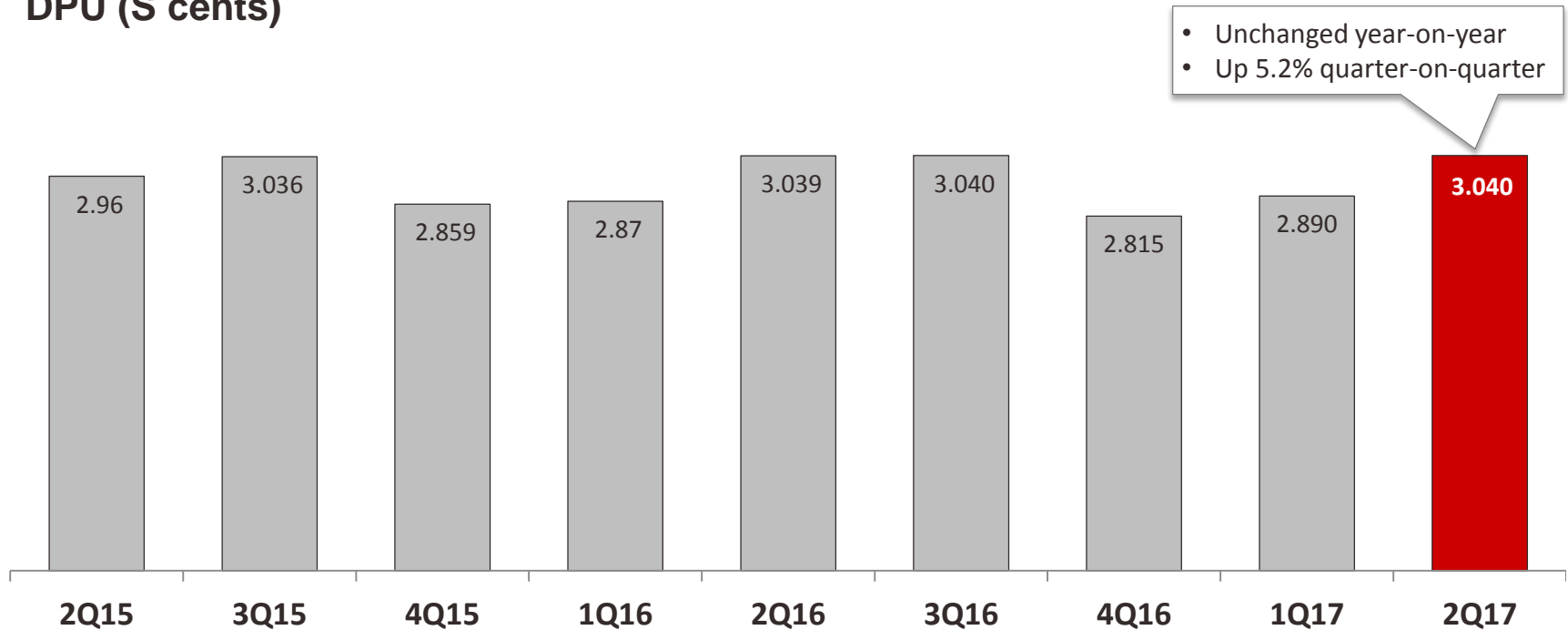
| \$'000 | 1H17 (a) Oct 16 to Mar 17 | 1H16 Oct 15 to Mar 16 | Y-o-Y change |
|-----------------------------------|------------------------------|--------------------------|-----------------|
| Gross Revenue | 89,792 | 94,165 | ▼ 4.6% |
| Property Expenses | (25,600) | (26,945) | ▼ 5.0% |
| Net Property Income | 64,192 | 67,220 | ▼ 4.5% |
| Income Available for Distribution | 56,147 | 56,686 | ▼ 1.0% |
| Distribution to Unitholders | 54,643 | 54,248 | ▲ 0.7% |
| Distribution per Unit (DPU) | 5.930¢ | 5.909¢ | ▲ 0.4% |

A total of \$1.5 million of distributable income has been retained in 1Q17 and 2Q17

(a) Included the contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016.

FCT delivers steady quarterly DPU

DPU (\$ cents)

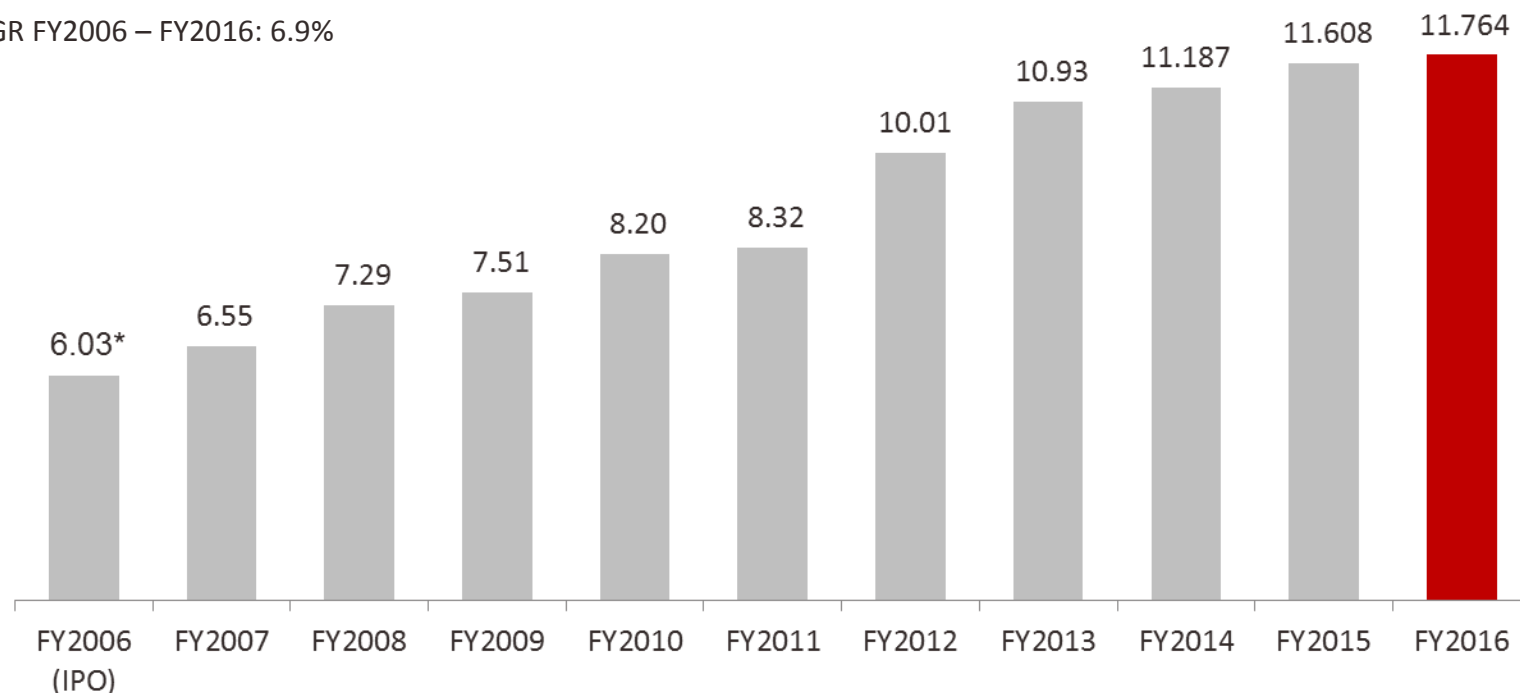


Ten consecutive years of steady DPU growth

- Maintains 100% payout ratio on an annual basis

FCT Annual DPU (cents)

CAGR FY2006 – FY2016: 6.9%

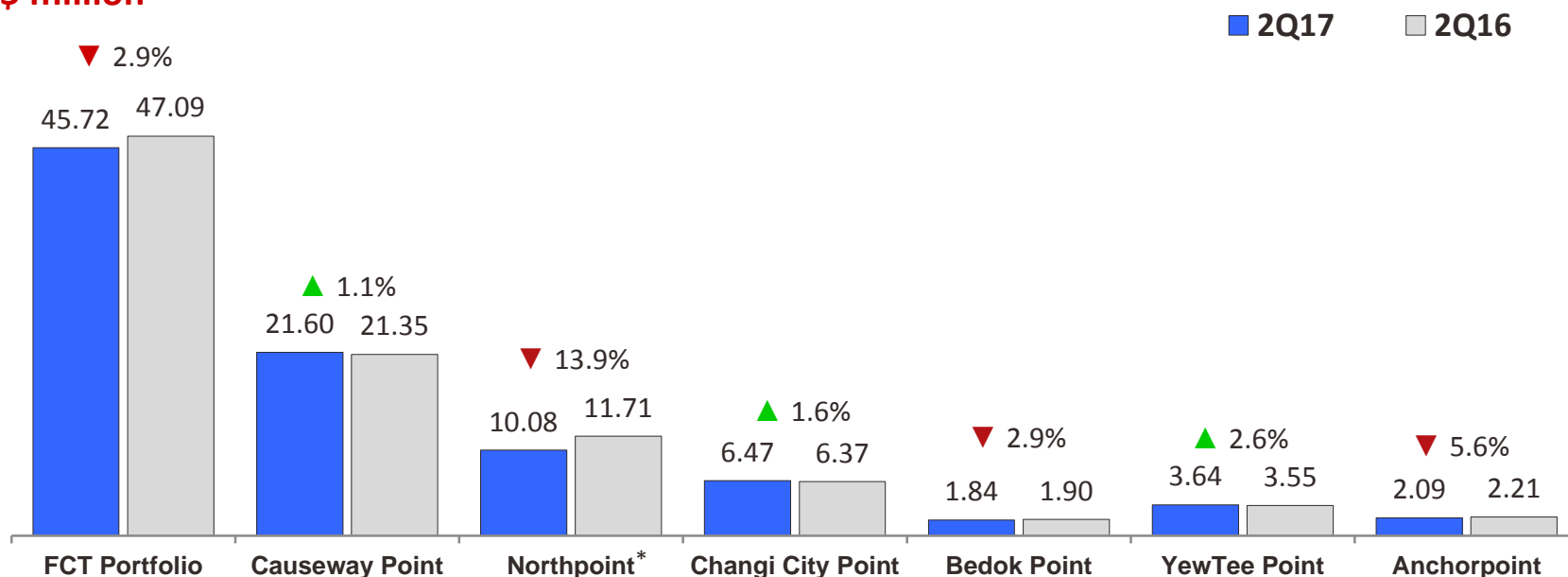


* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.
CAGR: compound annual growth rate.

2Q17 Gross Revenue 2.9% lower year-on-year

Mainly due to loss of revenue from planned vacancies at Northpoint in conjunction with its on-going AEI works, partially offset by additional contribution from Yishun 10 Retail Podium.

Gross Revenue \$ million

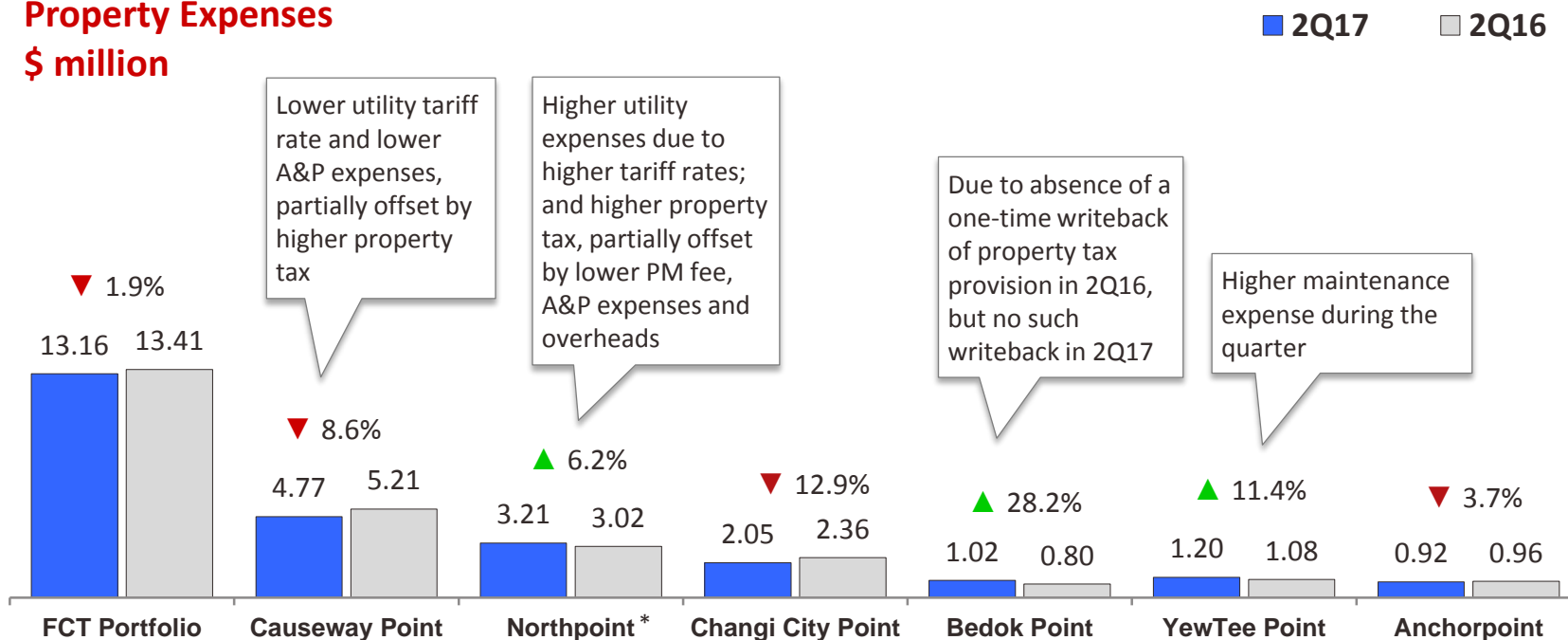


* Revenue for Northpoint includes contribution of \$0.47 million from Yishun 10 Retail Podium, which was acquired on 16 November 2016.
Any discrepancy between individual amount and the aggregate is due to rounding.

2Q17 Property Expenses 1.9% lower year-on-year

Property expenses generally within expectations

Property Expenses \$ million



* Property expenses for Northpoint includes \$88,000 attributed to Yishun 10 Retail Podium.

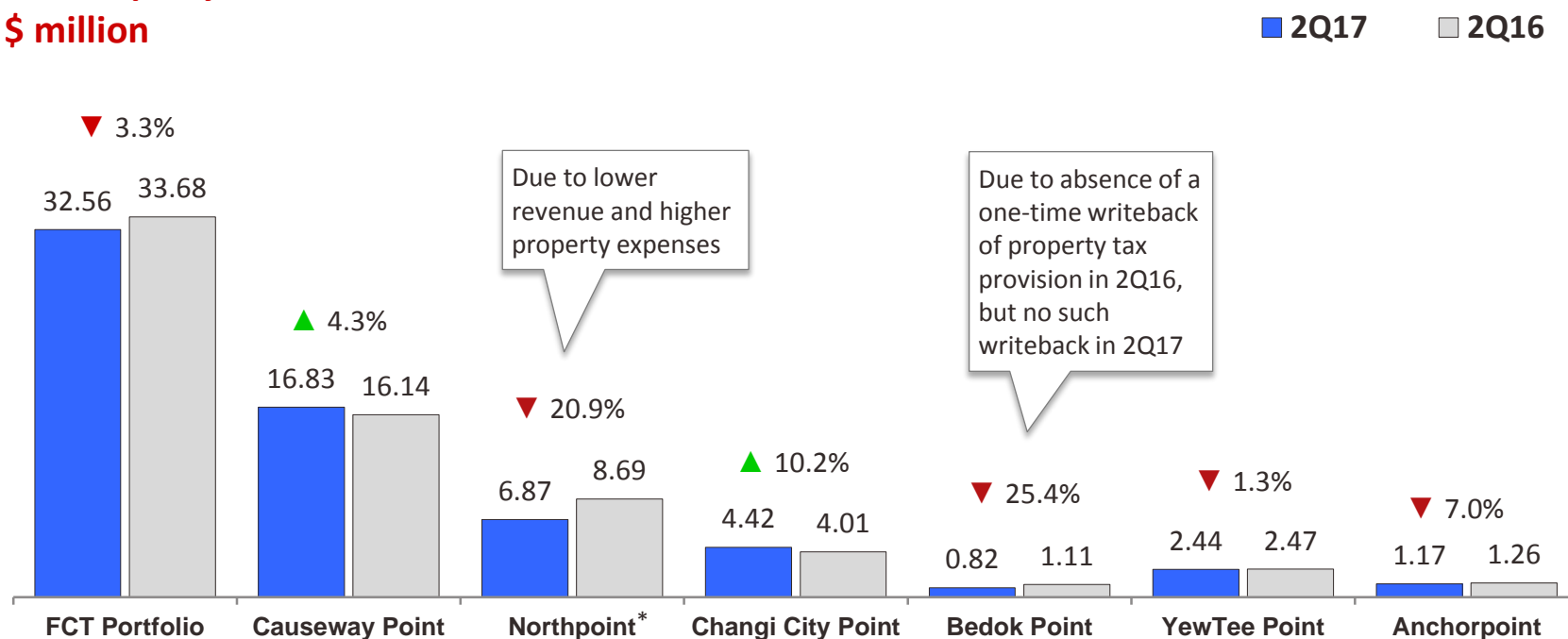
A&P: Advertising and Promotions; PM fee: Property Management fee.

Any discrepancy between individual amount and the aggregate is due to rounding.

2Q17 Net Property Income 3.3% lower year-on-year

Causeway Point and Changi City Point helped to mitigate the impact from lower NPI contributions from Northpoint (due to AEI) and the three smaller malls

Net Property Income \$ million

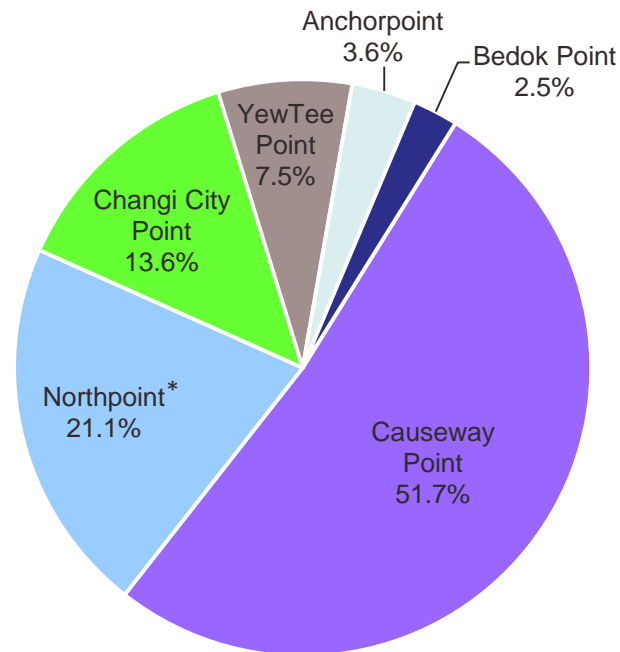


* Net property income for Northpoint includes contribution of \$0.4 million from Yishun 10 Retail Podium.
Any discrepancy between individual amount and the aggregate is due to rounding.

Bigger malls to continue to drive portfolio growth

Causeway Point, Northpoint and Changi City Point account for 86.4% of portfolio NPI

Percentage of Net Property Income
contribution by mall in 2Q17



* Net property income for Northpoint includes contribution from Yishun 10 Retail Podium.

Balance sheet

Strong financial position with gearing level at 29.4%

| As at | 31 March 2017 | 30 September 2016 |
|---|--|-------------------|
| Gearing ratio ¹ | 29.4% | 28.3% |
| Interest cover for the quarter ² | 7.56 times | 7.43 times |
| Total borrowings | \$777 million | \$734 million |
| % of borrowing on fixed rates or hedged via interest rate swaps | 57% | 59% |
| Average cost of borrowings (all-in) | 2.2% | 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.

NAV per unit maintained at \$1.93

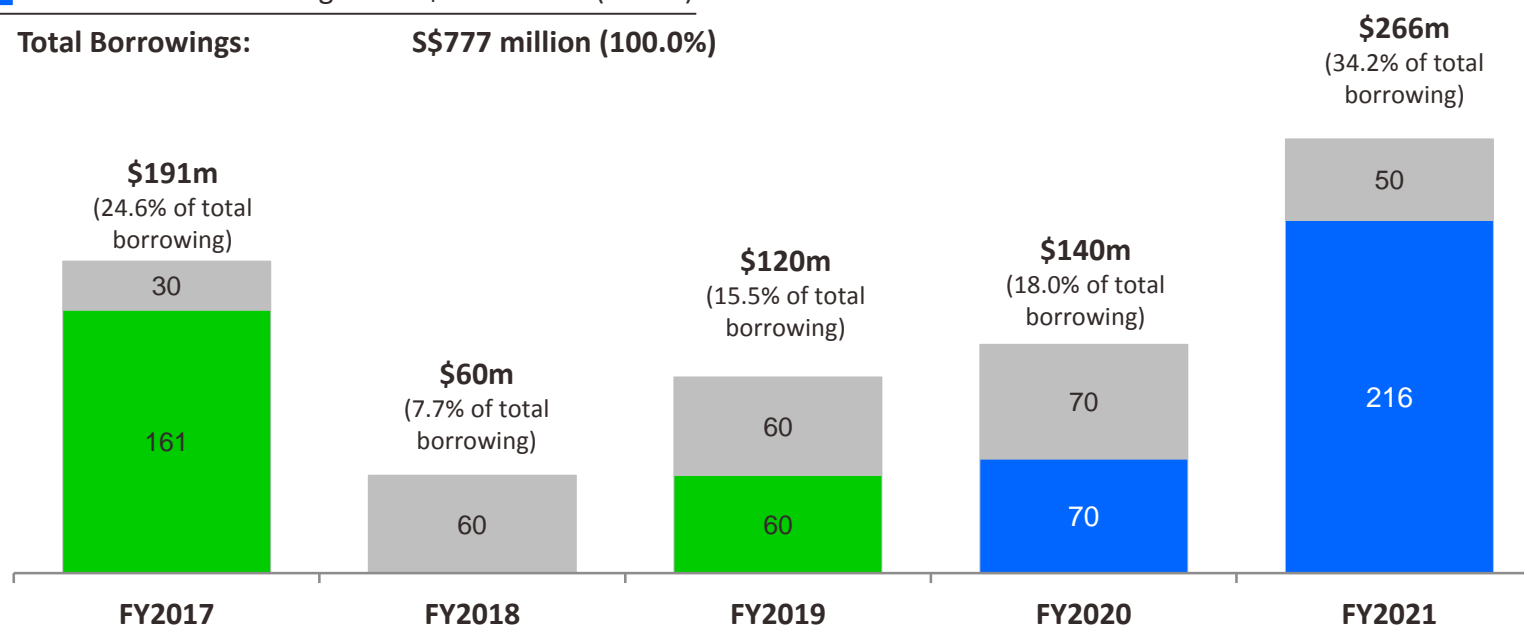
| As at | 31 Mar 2017 S\$'000 | 30 Sep 2016 S\$'000 |
|--------------------------|------------------------|------------------------|
| Non-current assets | 2,618,192 | 2,568,969 |
| Current assets | 19,259 | 25,508 |
| Total assets | 2,637,451 | 2,594,477 |
| Current liabilities | (305,749) | (278,800) |
| Non-current liabilities | (553,585) | (540,032) |
| Total liabilities | (859,334) | (818,832) |
| Net assets | 1,778,117 | 1,775,645 |
| Net Asset Value per Unit | \$1.93 ^(a) | \$1.93 ^(b) |

(a) Computed based on 922,930,904 units, comprising (i) 921,126,728 units in issue as at 31 March 2017; (ii) 665,121 units issuable to the Manager in April 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 31 March 2017; and (iii) 1,139,055 units issuable after financial year ending 30 September 2017, in satisfaction of 70% of the performance management fee payable to the Manager for both the quarters ended 31 December 2016 and 31 March 2017

(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, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

Weighted average debt maturity @ 31 March 2017: 2.4 years

| Type of borrowings | Aggregate amount |
|----------------------------|--------------------------------|
| Unsecured bank borrowings: | S\$221 million (28.5%) |
| Medium Term Note: | S\$270 million (34.7%) |
| Secured bank borrowings: | S\$286 million (36.8%) |
| Total Borrowings: | S\$777 million (100.0%) |



Event subsequent to 31 March 2017: FCAM announced on 3 April 2017 that FCT MTN has issued S\$90 million 2.365% Medium Term Notes due 2020. The proceeds from this MTN issue has been used to prepay FCT's existing S\$90 million term loan facility.

Operational performance

Overall portfolio occupancy at 87.2%

- Planned vacancy at Northpoint due to AEI affected the overall occupancy rate
- Occupancy at all other malls improved or held steady from previous quarter

| Mall Occupancy | 31 Mar 16 | 30 Jun 16 | 30 Sep 16 | 31 Dec 16 | 31 Mar 17 |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| Causeway Point | 98.8% | 99.0% | 99.8% | 99.7% | 99.3% |
| Northpoint | 81.7% | 81.3% | 70.9% | 81.9%* | 60.7%* |
| Changi City Point | 89.3% | 81.3% | 81.1% | 85.9% | 89.7% |
| Bedok Point | 86.1% | 90.0% | 95.0% | 82.9% | 83.2% |
| YewTee Point | 97.2% | 97.7% | 98.7% | 96.2% | 97.3% |
| Anchorpoint | 96.4% | 96.5% | 96.7% | 95.3% | 95.3% |
| FCT Portfolio | 92.0% | 90.8% | 89.4% | 91.3% | 87.2% |

* Includes Yishun 10 Retail Podium. Excluding Yishun 10 retail podium, occupancy at Northpoint is 59.4%

2Q17 average rental reversion at + 4.1%

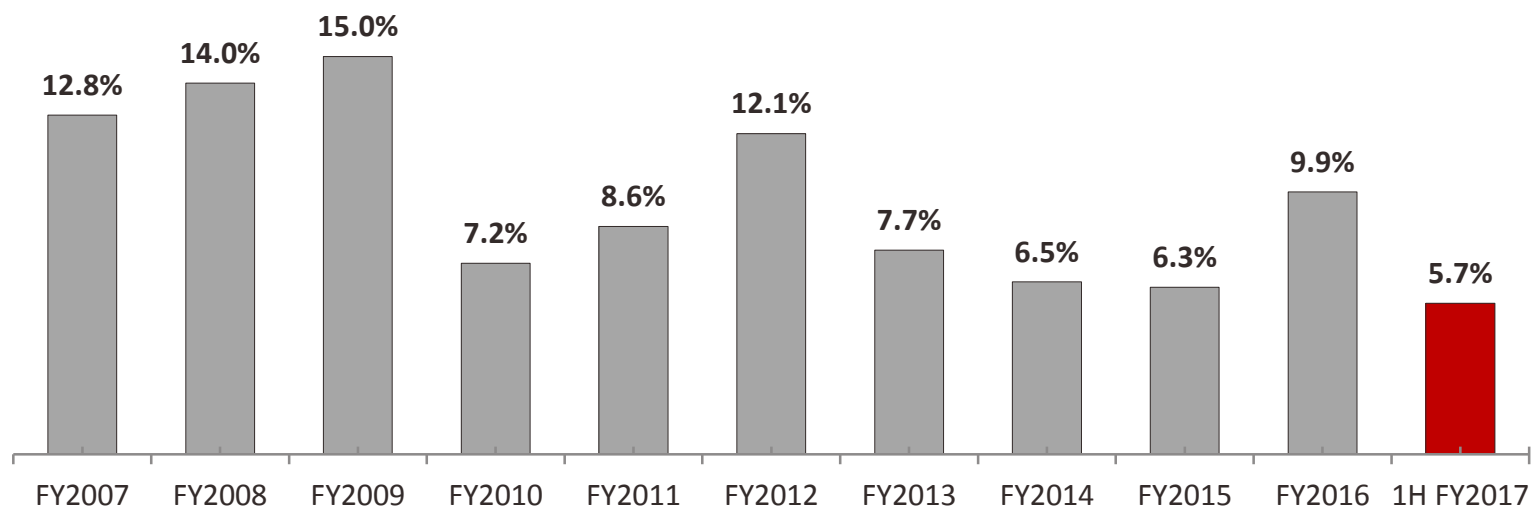
| 2Q17 (1 Jan – 31 Mar 2017) | No. of renewals | NLA (sq ft) Renewed | As % Mall's NLA | Change compared to preceding rental rates ¹ |
|---|--------------------|------------------------|-----------------|---|
| Causeway Point | 26 | 22,920 | 5.5% | +6.3% |
| Northpoint* (Includes Yishun 10 Retail Podium) | 5 | 6,995 | 2.8% | +3.3% |
| Changi City Point | 2 | 3,670 | 1.8% | +21.7% |
| Bedok Point | 5 | 4,669 | 5.6% | -17.9% |
| YewTee Point | 7 | 12,552 | 17.0% | +2.6% |
| Anchorpoint | 2 | 3,779 | 5.3% | +5.3% |
| FCT Portfolio | 47 | 54,585 | 5.0% | +4.1% |

1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Maintaining positive rental reversions through economic cycles

Portfolio rental reversion for 1H FY2017 at +5.7%

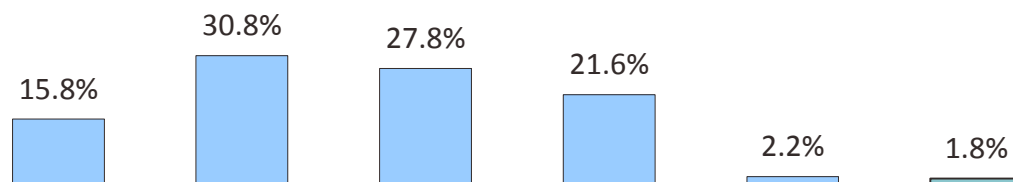
FCT Portfolio Average Rental Reversions



Portfolio Lease Expiry as at 31 March 2017

| Weighted Average Lease Expiry (WALE) | |
|--------------------------------------|---|
| By NLA | 1.70 years (1Q17: 1.62 years) |
| By Gross Rent | 1.62 years (1Q17: 1.50 years) |

Expiry profile as % of total gross rental income



| Lease expiry ¹ as at 31 March 2017 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|---|---------|---------|---------|---------|--------|--------|
| Number of leases expiring | 94 | 240 | 161 | 111 | 11 | 6 |
| NLA (sq ft) expiring | 137,501 | 282,927 | 248,536 | 235,021 | 28,842 | 23,376 |
| Expiries as % of total NLA | 14.4% | 29.6% | 26.0% | 24.6% | 3.0% | 2.4% |
| Expiries as % of Gross rental | 15.8% | 30.8% | 27.8% | 21.6% | 2.2% | 1.8% |

1. Calculations exclude vacant floor area.

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

| Remaining 6 months of FY2017 as at 31 March 2017 | 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 | 42 | 66,198 | 16.0% | 19.9% |
| Northpoint ¹ | 15 | 8,097 | 5.4% | 7.7% |
| Changi City Point | 9 | 26,900 | 14.5% | 13.6% |
| Bedok Point | 7 | 20,717 | 30.1% | 28.5% |
| YewTee Point | 8 | 5,521 | 7.7% | 7.3% |
| Anchorpoint | 13 | 10,068 | 14.9% | 20.0% |
| Total FCT | 94 | 137,501 | *14.4% | #15.8% |

¹ Includes Yishun 10 Retail Podium

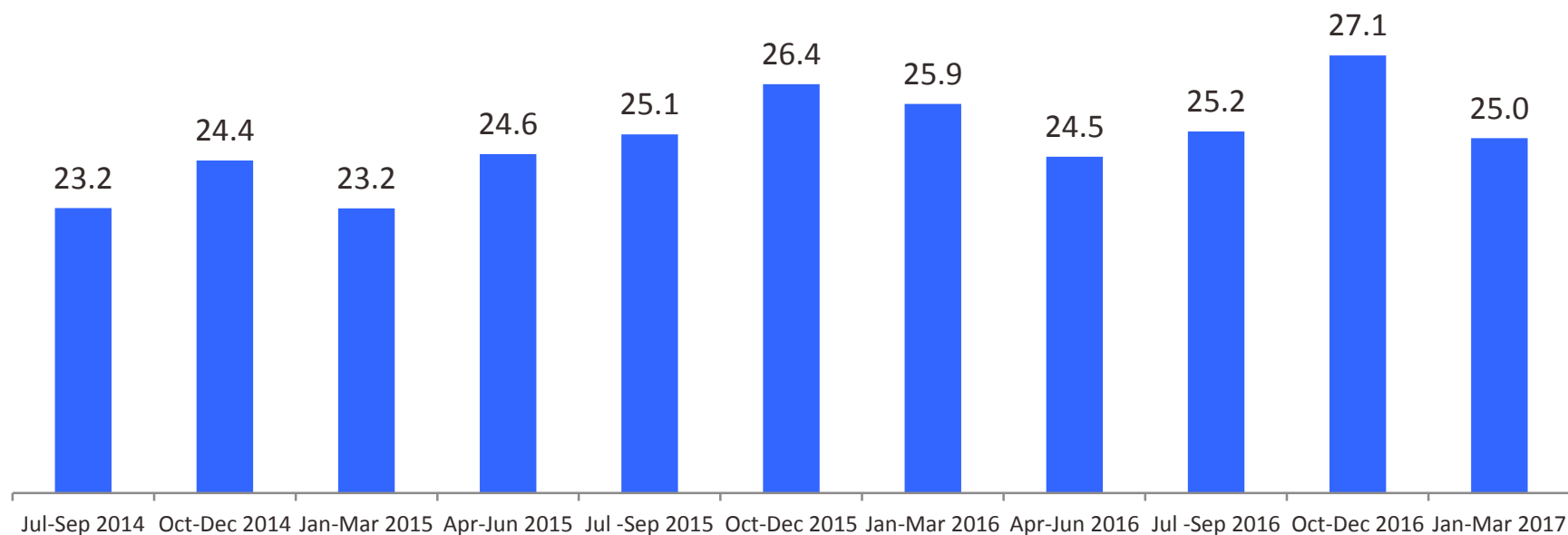
* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

2Q17 shopper traffic down 3.5% y-o-y, down 7.7% q-o-q

Shopper traffic in Jan-Mar 2017 could be affected by the closer time gap between Christmas and Chinese New Year, compared with the previous year

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

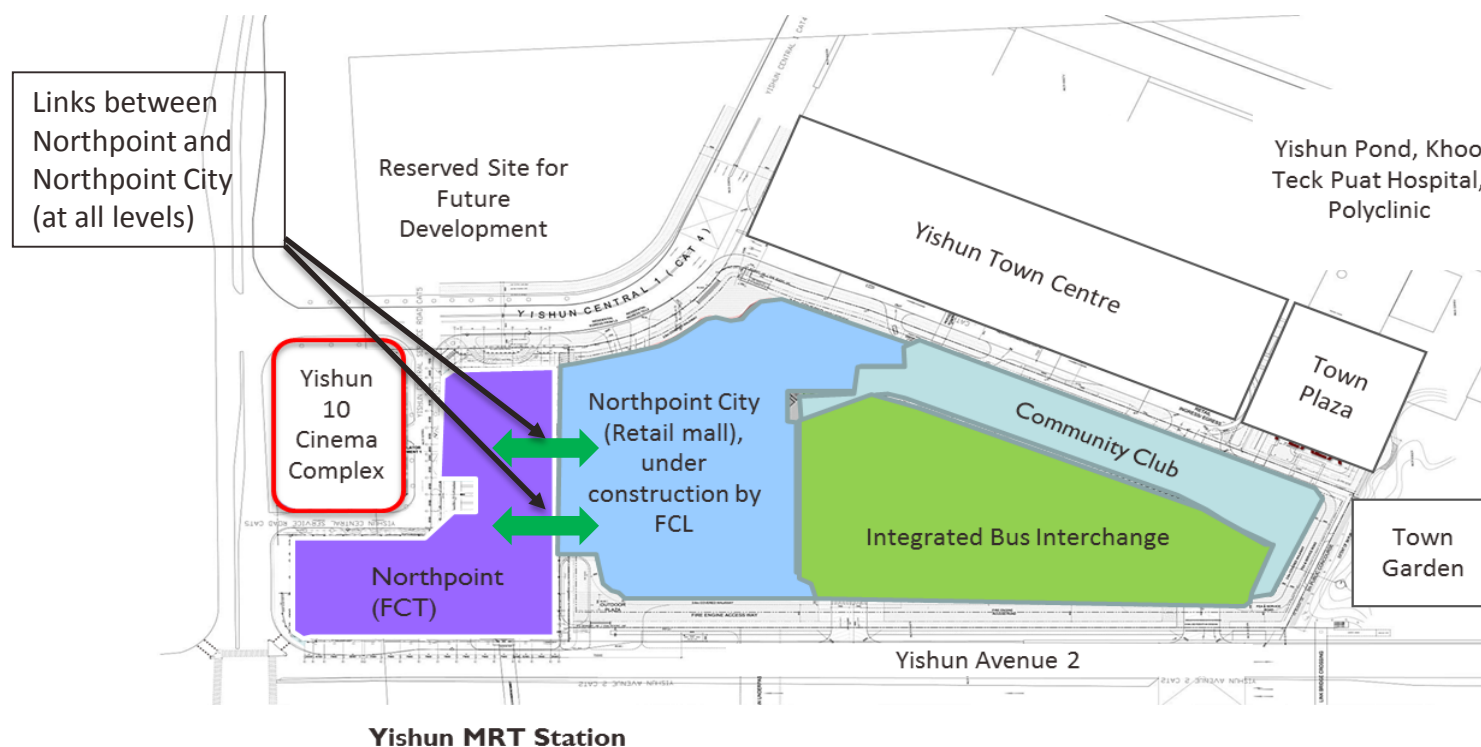
Northpoint AEI update

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 proceeding 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

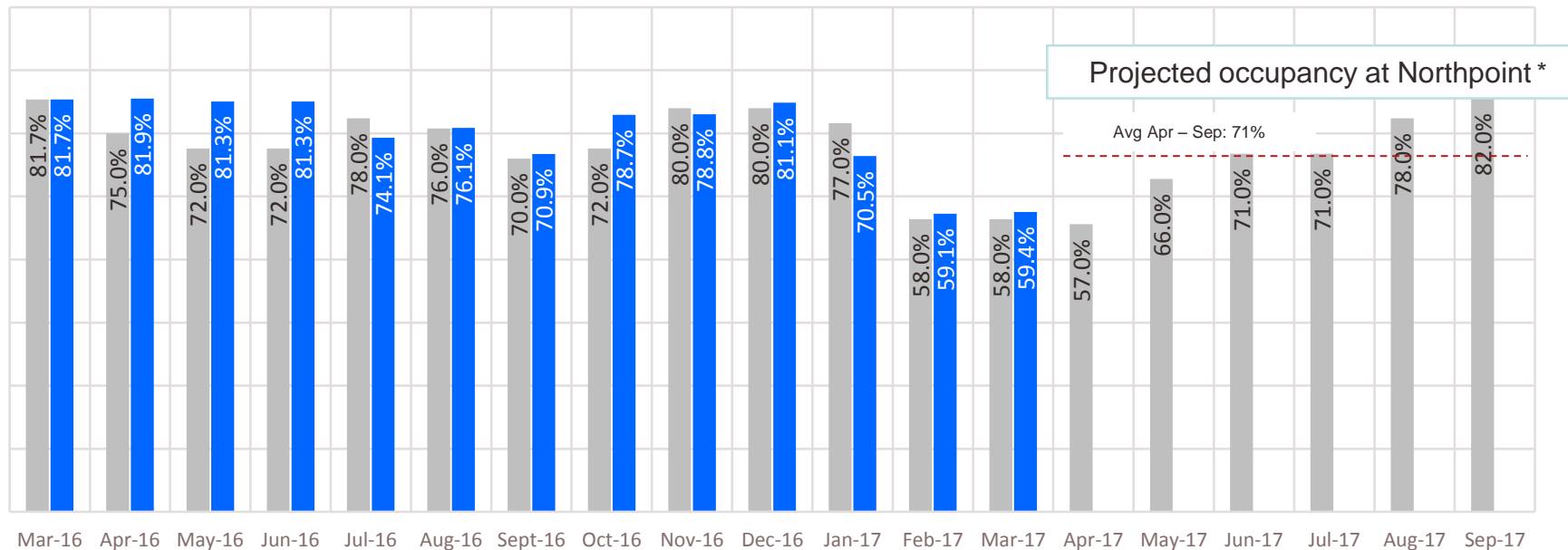
PHASE 2 (February to September 2017) – On-going

- 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 proceeding on schedule

Occupancy of Northpoint projected to improve progressively as AEI nears completion

Occupancy at Northpoint (Projected versus Actual)



■ Projection
■ Actual occupancy

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

Outlook

FCT's malls are expected to stay resilient

- Excluding motor vehicles, retail sales index declined 4.9% year-on-year in February 2017
- The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. Leasing interest for the reconfigured areas remains strong
- Although challenges from labour constraints, e-commerce and tepid sales growth remain in the retail sector, FCT's well-located suburban malls are expected to remain resilient

Thank you

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| Website: www.fct.sg

Distribution details

| | |
|-----------------------|----------------------------------|
| Distribution period | 1 January 2017 to 31 March 2017 |
| Distribution per unit | 3.040 cents |
| Ex-date | 2 May 2017 (Tuesday) |
| Books closure date | 4 May 2017 (Thursday) at 5.00 pm |
| Payment date | 30 May 2017 (Tuesday) |

2Q17 year-on-year and quarter-on-quarter comparison

| | 2Q17 | Year-on-Year Comparison | | Quarter-on-Quarter Comparison | |
|-------------------------------------|----------|-------------------------|------------------|-------------------------------|------------------|
| | | 2Q16 | Change Inc/(Dec) | 1Q17 | Change Inc/(Dec) |
| \$'000 (unless otherwise indicated) | | | | | |
| Gross Revenue | 45,717 | 47,089 | (2.9%) | 44,075 | 3.7% |
| Property Expenses | (13,161) | (13,414) | (1.9%) | (12,440) | 5.8% |
| Net Property Income | 32,556 | 33,675 | (3.3%) | 31,635 | 2.9% |
| Income available for distribution | 28,498 | 28,975 | (1.6%) | 27,650 | 3.1% |
| Distribution to Unitholders | 28,022 | 27,913 | 0.4% | 26,621 | 5.3% |
| Distribution per Unit | 3.040¢ | 3.039¢ | Unchanged | 2.890¢ | 5.2% |

Appendix: Portfolio Information as at 31 March 2017

Debt Information

| | | |
|---|-------|---|
| Average cost of Borrowings (all-in) | 2.2% | Annualised based on rates fixed @ 31 March 2017 |
| Moody's rating | Baa1 | |
| S&P rating | BBB+ | |
| Interest cover (EBIT/Σinterest) (times) | 7.56 | For the quarter 1 Jan - 31 Mar 2017 |
| Gearing | 29.4% | as at 31 March 2017 |

| Description | Amount (\$m) | % of Total Debt | Expiry | Credit Rating |
|-------------------------------|--------------|-----------------|---------------------|---------------|
| Secured Bank Borrowing | 136.0 | 17.5% | Jul 2021 | N.A. |
| Secured Bank Borrowing | 80.0 | 10.3% | Mar 2021 | N.A. |
| Unsecured Bank Borrowing | 90.0 | 11.6% | Jun 2017 | N.A. |
| Unsecured Bank Borrowing | 60.0 | 7.7% | Jun 2019 | N.A. |
| Secured Bank Borrowing | 70.0 | 9.0% | Dec 2019 | N.A. |
| ST Bank Borrowings (multiple) | 71.0 | 9.1% | Revolving in nature | N.A. |
| 2.85% MTN Series 6 due 2017 | 30.0 | 3.9% | Jun 2017 | BBB+ (S&P) |
| 3.00% MTN Series 7 due 2020 | 70.0 | 9.0% | Jan 2020 | BBB+ (S&P) |
| 2.535% MTN Series 8 due 2017 | 60.0 | 7.7% | Dec 2017 | BBB+ (S&P) |
| 2.90% MTN Series 9 due 2019 | 60.0 | 7.7% | Apr 2019 | BBB+ (S&P) |
| 2.76% MTN Series 10 due 2021 | 50.0 | 6.4% | Jun 2021 | BBB+ (S&P) |
| Total debt | 777.0 | 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 March 2017

| as at 31 March 2017 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | Total |
|--|---------|---------|---------|---------|--------|--------|---------|
| Causeway Point | | | | | | | |
| No of leases | 42 | 74 | 71 | 35 | 1 | 0 | 223 |
| Expiries as % Total NLA | 16.0% | 25.4% | 36.1% | 22.1% | 0.3% | 0.0% | 100.0% |
| NLA (sq ft) Expiring | 66,198 | 104,916 | 148,975 | 91,391 | 1,292 | - | 412,772 |
| Expiries as % Total Gross Rental Income | 19.9% | 26.4% | 34.6% | 18.8% | 0.2% | 0.0% | 100.0% |
| Northpoint (Includes Yishun 10 Retail Podium) | | | | | | | |
| No of leases | 15 | 41 | 31 | 26 | 5 | 2 | 120 |
| Expiries as % Total NLA | 5.4% | 36.5% | 17.9% | 26.5% | 10.0% | 3.7% | 100.0% |
| NLA (sq ft) Expiring | 8,097 | 54,565 | 26,794 | 39,550 | 14,989 | 5,511 | 149,506 |
| Expiries as % Total Gross Rental Income | 7.7% | 29.3% | 24.8% | 26.4% | 6.9% | 4.9% | 100.0% |
| Anchorpoint | | | | | | | |
| No of leases | 13 | 14 | 18 | 8 | 1 | 1 | 55 |
| Expiries as % Total NLA | 14.9% | 14.6% | 47.5% | 13.3% | 2.7% | 7.0% | 100.0% |
| NLA (sq ft) Expiring | 10,068 | 9,908 | 32,120 | 9,018 | 1,819 | 4,704 | 67,637 |
| Expiries as % Total Gross Rental Income | 20.0% | 15.9% | 41.1% | 15.0% | 3.2% | 4.8% | 100.0% |
| YewTee Point | | | | | | | |
| No of leases | 8 | 37 | 17 | 8 | 1 | - | 71 |
| Expiries as % Total NLA | 7.7% | 52.7% | 18.9% | 20.4% | 0.3% | 0.0% | 100.0% |
| NLA (sq ft) Expiring | 5,521 | 37,751 | 13,571 | 14,651 | 194 | - | 71,688 |
| Expiries as % Total Gross Rental Income | 7.3% | 54.8% | 19.5% | 17.8% | 0.6% | 0.0% | 100.0% |
| Bedok Point | | | | | | | |
| No of leases | 7 | 20 | 5 | 5 | 2 | 1 | 40 |
| Expiries as % Total NLA | 30.1% | 34.4% | 12.1% | 6.9% | 13.2% | 3.3% | 100.0% |
| NLA (sq ft) Expiring | 20,717 | 23,697 | 8,347 | 4,718 | 9,084 | 2,236 | 68,799 |
| Expiries as % Total Gross Rental Income | 28.5% | 38.8% | 10.7% | 10.5% | 9.3% | 2.2% | 100.0% |
| Changi City Point | | | | | | | |
| No of leases | 9 | 54 | 19 | 29 | 1 | 2 | 114 |
| Expiries as % Total NLA | 14.5% | 28.0% | 10.1% | 40.7% | 0.8% | 5.9% | 100.0% |
| NLA (sq ft) Expiring | 26,900 | 52,090 | 18,729 | 75,693 | 1,464 | 10,925 | 185,801 |
| Expiries as % Total Gross Rental Income | 13.6% | 36.8% | 13.7% | 31.8% | 0.5% | 3.5% | 100.0% |
| FCT Portfolio | | | | | | | |
| No of leases | 94 | 240 | 161 | 111 | 11 | 6 | 623 |
| Expiries as % Total NLA | 14.4% | 29.6% | 26.0% | 24.6% | 3.0% | 2.4% | 100.0% |
| NLA (sq ft) Expiring | 137,501 | 282,927 | 248,536 | 235,021 | 28,842 | 23,376 | 956,203 |
| Expiries as % Total Gross Rental Income | 15.8% | 30.8% | 27.8% | 21.6% | 2.2% | 1.8% | 100.0% |

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

Appendix: Trade mix as at 31 March 2017

| | Trade Classifications (in descending order of % rent) | As % of total NLA | As % of total Gross Rental Income |
|----|---|-------------------|-----------------------------------|
| 1 | Food & Restaurants | 28.9% | 36.3% |
| 2 | Fashion | 13.8% | 20.4% |
| 3 | Services/Education | 9.1% | 10.0% |
| 4 | Household | 8.0% | 7.7% |
| 5 | Beauty, Hair, Cosmetics, Personal Care | 4.7% | 7.4% |
| 6 | Department Store | 6.6% | 4.0% |
| 7 | Supermarket | 5.8% | 3.8% |
| 8 | Sports Apparels & Equipment | 3.0% | 3.2% |
| 9 | Healthcare | 1.7% | 3.0% |
| 10 | Books, Music, Art & Craft, Hobbies | 3.0% | 2.8% |
| 11 | Leisure/Entertainment | 3.5% | 1.4% |
| 12 | Vacant | 11.9% | 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:www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx

Appendix: Top 10 tenants by gross rental as at 31 March 2017

| No. | Tenant | As % of total NLA | As % of total Gross Rental Income |
|------------------|--|-------------------|-----------------------------------|
| 1 | Metro (Private) Limited ¹ | 5.5% | 3.7% |
| 2 | Copitiam Pte Ltd ² | 3.1% | 3.3% |
| 3 | Cold Storage Singapore (1983) Pte Ltd ³ | 3.6% | 3.2% |
| 4 | Courts (Singapore) Limited | 3.2% | 3.0% |
| 5 | Koufu Pte Ltd | 2.8% | 2.2% |
| 6 | NTUC Fairprice Co-operative ⁴ | 3.0% | 2.0% |
| 7 | Food Republic Pte Ltd | 1.6% | 1.9% |
| 8 | Uniqlo (Singapore) | 1.9% | 1.5% |
| 9 | OCBC Bank | 0.5% | 1.3% |
| 10 | Watson's Personal Care Stores Pte Ltd | 0.8% | 1.3% |
| Total for Top 10 | | 26.0% | 23.4% |

1. Includes leases for Metro Department Store & Clinique Service Centre
2. Operator of Kopitiam food courts, includes Kopitiam, Bagus, Cantine, Dorakeiki
3. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
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: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 | 2Q17 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Causeway Point | 99.5% | 99.6% | 99.2% | 99.5% | 99.2% | 98.8% | 99.0% | 99.8% | 99.7% | 99.3% |
| Northpoint | 96.3% | 99.1% | 99.0% | 98.2% | 96.2% | 81.7% | 81.3% | 70.9% | 81.9% | 60.7% |
| Anchorpoint | 98.8% | 98.8% | 98.1% | 96.9% | 97.0% | 96.4% | 96.5% | 96.7% | 95.3% | 95.3% |
| YewTee Point | 96.7% | 97.6% | 95.6% | 94.8% | 96.8% | 97.2% | 97.7% | 98.7% | 96.2% | 97.3% |
| Bedok Point | 90.8% | 94.2% | 84.9% | 84.2% | 76.8% | 86.1% | 90.0% | 95.0% | 82.9% | 83.2% |
| Changi City Point | 91.7% | 90.1% | 92.4% | 91.1% | 88.6% | 89.3% | 81.3% | 81.1% | 85.9% | 89.7% |
| FCT Portfolio | 96.4% | 97.1% | 96.5% | 96.0% | 94.5% | 92.0% | 90.8% | 89.4% | 91.3% | 87.2% |

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 | 2Q17 |
|----------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Causeway Point | 9.1% | 3.0% | 1.0% | 7.2% | 12.5% | 8.7% | 9.4% | 3.9% | 10.6% | 6.3% |
| Northpoint | 6.1% | 4.8% | 7.7% | 2.0% | 26.3% | 1.7% | 10.3% | 2.7% | 5.5% | 3.3% |
| Anchorpoint | 6.5% | 8.5% | -5.1% | 14.7% | 5.1% | - | 4.1% | 3.1% | -3.2% | 5.3% |
| YewTee Point | 8.8% | 7.4% | 9.0% | 8.4% | 3.3% | 3.1% | 6.8% | 6.6% | 0.9% | 2.6% |
| Bedok Point | -1.3% | -31.4% | 6.3% | - | -38.2% | -26.9% | -0.3% | - | -10.1% | -17.9% |
| Changi City Point | 10.7% | 5.8% | 6.6% | - | 15.4% | 17.4% | 9.3% | 14.1% | 12.2% | 21.7% |
| FCT Portfolio | 7.7% | 3.8% | 5.3% | 7.1% | 13.7% | 5.6% | 8.3% | 4.6% | 6.9% | 4.1% |

Data from 1Q17 (inclusive) onwards for Northpoint includes Yishun 10 Retail Podium

The above information and selected financial 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)

Singapore-centric, suburban-focused retail property portfolio

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

Anchorpoint



YewTee Point



Causeway Point



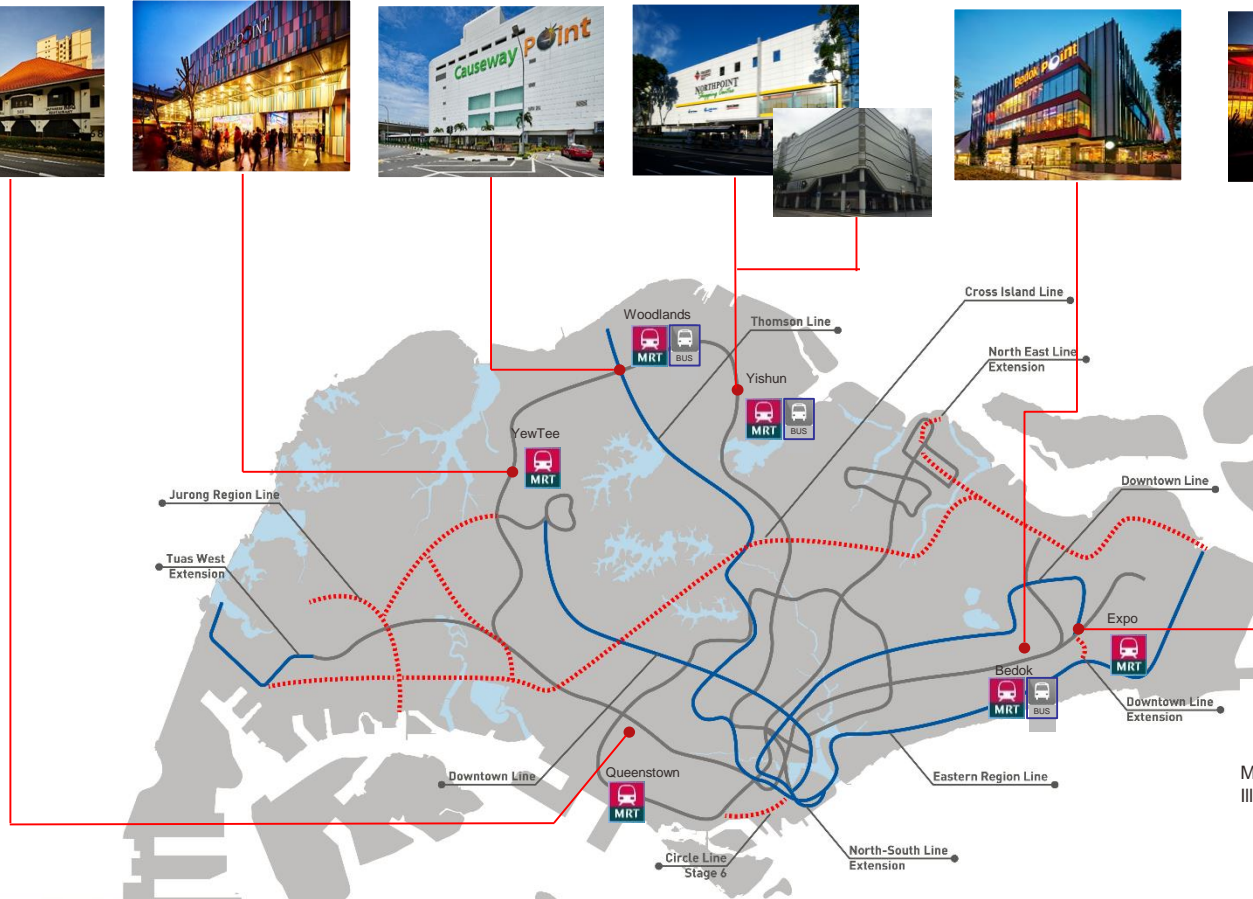
Northpoint and Yishun
10 Retail Podium



Bedok Point










Changi City Point



Map source: URA Master Plan 2014
Illustration not to scale

Summary of FCT's portfolio of properties

| FCT Portfolio | 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 Mar 2017 | 99.3% | 60.7% | | 89.7% | 83.2% | 97.3% | 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 and NLA are as at 30 September 2016 based on valuation reports of the respective properties

Sponsor's retail assets in Singapore

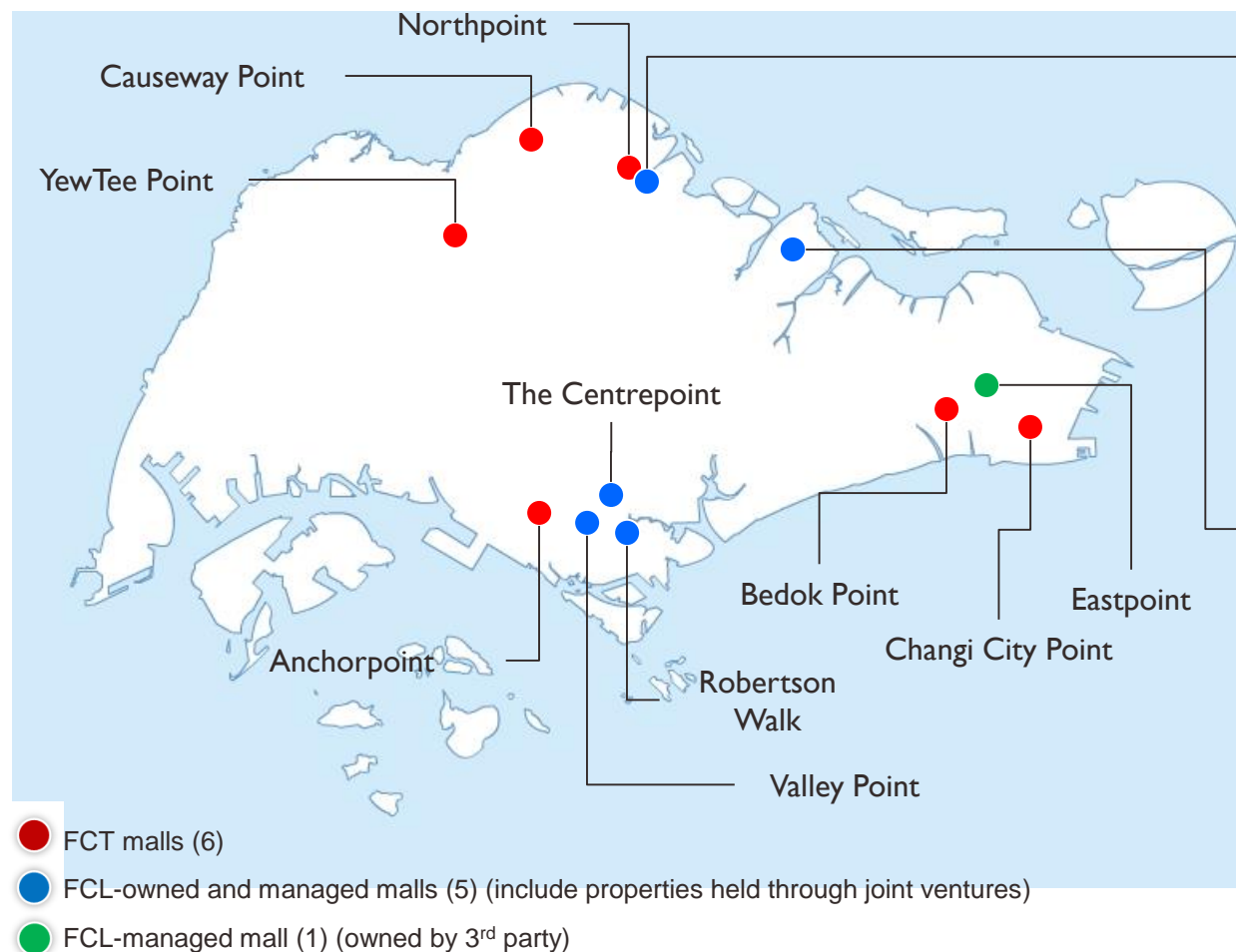


Illustration is not to scale

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