**Forward-looking statements**

- 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.

- The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

- 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.
Frasers Centrepoint Trust (FCT)

- Six suburban retail properties located in Singapore’s densely-populated residential areas, with excellent footfall catchment and connection to public transport infrastructure

- Tenancy-mix focused on necessity and convenience shopping; F&B and services which remain resilient through economic cycles

- Strong track record: 11 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006

- Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; AEI and organic growth from current properties

- Sponsored by Frasers Property Limited

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1. Based on closing price of $2.24 on 30 April 2018
2. As at 31 March 2018
Portfolio of six suburban retail properties

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy

1. Also includes Yishun 10 retail podium located next to Northpoint City North Wing | Map source: URA Master Plan, Illustration not to scale
Many reasons for shoppers to visit our malls

- Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants’ sale

Necessity shopping  Fun for the family  Delightful shopper experiences

Everyday dining  Essential services  Social and family dining
Consistent performance

Revenue and Net Property Income (S$ million)

Net Property Income  Gross Revenue


56.6  59.9  86.6  80.1  114.7  117.9  104.4  111.6  168.8  189.2

* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing
Steady growth in Distribution per Unit (DPU)

- 11 consecutive years of DPU growth

* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.
Completed 4 acquisitions and 4 AEIs

**Northpoint 2 YewTee Point**
- Purchase price: $290.2m
- Acquired: 5 Feb 2010

**Bedok Point**
- Purchase price: $127.0m
- Acquired: 23 Sep 2011

**Changi City Point**
- Purchase price: $305.0m
- Acquired: 16 Jun 2014

**Yishun 10 Retail Podium**
- Purchase price: $37.75m
- Acquired: 16 Nov 2016

**Anchorpoint AEI**
- Completed: May 2008
- Net Value Creation: $18.5m
- Capex: $12.8m
- ROI: 12%

**Northpoint AEI**
- Completed: Mar 2010
- Net value creation: $32.7m
- Capex: $38.6m
- ROI: 11%

**Causeway Point AEI**
- Completed: Dec 2012
- Net value creation: $204m
- Capex: $71.8m
- ROI: 17%

**Northpoint City North Wing AEI**
- Completed: Sep 2017
- Capex: $60m
Highlights from 2Q/1HFY2018 Financial Results
Highlights from 2Q/1HFY2018 Financial Results

Healthy Financial Results, driven mainly by Northpoint City North Wing

2QFY18 DPU up 2.0% to 3.1 cents, a new quarterly high

<table>
<thead>
<tr>
<th></th>
<th>2QFY17</th>
<th>2QFY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>45.7</td>
<td>48.6</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>32.6</td>
<td>34.8</td>
</tr>
<tr>
<td>Distribution per Unit</td>
<td>3.04</td>
<td>3.10</td>
</tr>
</tbody>
</table>

▲ 6.3%
▲ 6.9%
▲ 2.0%
Highlights from 2Q/1HFY2018 Financial Results

1HFY2018 Revenue up 7.5% and Net Property Income up 8.0% year-on-year

1HFY2018 DPU up 2.9% to 6.1 cents

<table>
<thead>
<tr>
<th>1HFY17</th>
<th>1HFY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (S$ million)</td>
<td>89.8</td>
</tr>
<tr>
<td>▲ 7.5%</td>
<td></td>
</tr>
<tr>
<td>Net Property Income (S$ million)</td>
<td>64.2</td>
</tr>
<tr>
<td>▲ 8.0%</td>
<td></td>
</tr>
<tr>
<td>Distribution per Unit (Singapore cents)</td>
<td>5.93</td>
</tr>
<tr>
<td>▲ 2.9%</td>
<td></td>
</tr>
</tbody>
</table>
Strong financial position

Gearing level of SREIT by sector

FCT’s gearing level is one of the lowest among SREITs.

Key financial indicators as at 31 March 2018

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing level</td>
<td>29.2%</td>
</tr>
<tr>
<td>Interest Cover</td>
<td>6.64 times</td>
</tr>
<tr>
<td>Weighted average debt maturity</td>
<td>2.5 years</td>
</tr>
<tr>
<td>Percentage of borrowings on fixed rates or hedged via interest rate swaps</td>
<td>56%</td>
</tr>
<tr>
<td>Unencumbered assets as % of total assets</td>
<td>85.5%</td>
</tr>
<tr>
<td>All-in average cost of borrowings</td>
<td>2.4%</td>
</tr>
<tr>
<td>Corporate credit rating</td>
<td></td>
</tr>
<tr>
<td>• S&amp;P</td>
<td>BBB+ (Stable)</td>
</tr>
<tr>
<td>• Moody’s</td>
<td>Baa1 (Stable)</td>
</tr>
</tbody>
</table>

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

Source: OCBC Investment Research Weekly S-REITs Tracker, 14 May 2018
Weighted average debt maturity @ 31 Mar 2018: 2.5 years

### Type of borrowings

<table>
<thead>
<tr>
<th>Borrowings</th>
<th>Aggregate amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured bank borrowings</td>
<td>S$151 million (18.7%)</td>
</tr>
<tr>
<td>Medium Term Note</td>
<td>S$370 million (45.9%)</td>
</tr>
<tr>
<td>Secured bank borrowings*</td>
<td>S$286 million (35.4%)</td>
</tr>
<tr>
<td><strong>Total Borrowings</strong></td>
<td><strong>S$807 million (100.0%)</strong></td>
</tr>
</tbody>
</table>

* Secured on Anchorpoint, YewTee Point and Bedok Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Changi City Point, representing 85.5% of total investment property portfolio, are unencumbered.
Growth Strategies
Clear growth strategies

- Growing the portfolio through accretive acquisitions of quality retail properties from Sponsor’s pipeline and/or 3rd party assets, in both Singapore and overseas
- To enhance the yield and returns for unitholders while improving portfolio diversification

- Undertake asset enhancement initiative (AEI) works that:
  - provide sustainable income growth and capital value-add to our properties
  - reduce our carbon footprint, as part of our sustainability efforts
  - enhance shopper experience at our properties

- Proactive asset and property management to maintain high property occupancy and positive rental reversions
- Optimize tenant-mix to drive sustainable rental growth
Frasers Property’s retail assets in Singapore

- **Northpoint City North Wing** (FPL owns 100%)
- **Waterway Point** (FPL owns 33.3%)
- **Northpoint City South Wing** (FPL owns 100%)
- **Causeway Point**
- **YewTee Point**
- **The Centrepoint**
- **Bedok Point**
- **Eastpoint**
- **Valley Point**
- **Changi City Point**
- **Robertson Walk**

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(6) Owned by FCT
(5) Owned and managed by Frasers Property Limited ("FPL"), including properties held through joint ventures
(1) Managed by Fraser Property Limited, owned by 3rd party
Summary

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy
- Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants’ sale
- Skillsets that are fundamental to successful AEI with good returns on investment and capital value creation

- Growing DPU and NAV through prudent asset, capital and risk management
- Strong financial position with low gearing and cost of borrowings
- Strong support from sponsor Frasers Property Limited

- Opportunities to acquire retail assets from Sponsor and/or 3rd parties, both in Singapore and overseas
- Positive macro-environment factors that support consumption growth in suburban retail sector (low unemployment rate, growing median household income, growing population in the suburban residential areas, better public transport connectivity)
Experience matters.