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: 12 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 $2.16 on 31 October 2018
2. As at 30 September 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

Convenience, wide range of options, delightful experience

Necessity & convenience shopping

Fun for the family

Delightful shopper experiences

Everyday dining

Essential services

Social and family dining
Our malls are highly accessible by public transport

Northpoint City, located in Yishun Central

Northpoint City North Wing

North Park Residences

Yishun MRT Station

Through-block link at Causeway Point leading to Woodlands MRT station and Bus Interchange

Linkway to the Expo MRT Station of Downtown Line from basement of Changi City Point

YewTee MRT Station next to YewTee Point
Consistent performance

Revenue and Net Property Income (S$ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Revenue</th>
<th>Net Property Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008</td>
<td>56.6</td>
<td></td>
</tr>
<tr>
<td>FY2009</td>
<td>59.9</td>
<td></td>
</tr>
<tr>
<td>FY2010</td>
<td>80.1</td>
<td></td>
</tr>
<tr>
<td>FY2011</td>
<td>82.6</td>
<td></td>
</tr>
<tr>
<td>FY2012</td>
<td>104.4</td>
<td></td>
</tr>
<tr>
<td>FY2013</td>
<td>111.6</td>
<td></td>
</tr>
<tr>
<td>FY2014</td>
<td>118.1</td>
<td></td>
</tr>
<tr>
<td>FY2015</td>
<td>131.0</td>
<td></td>
</tr>
<tr>
<td>FY2016</td>
<td>168.8</td>
<td></td>
</tr>
<tr>
<td>FY2017</td>
<td>183.8</td>
<td></td>
</tr>
<tr>
<td>FY2018</td>
<td>193.3</td>
<td></td>
</tr>
</tbody>
</table>

Revenue +6.5% yoy
NPI + 5.9% yoy

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

12 consecutive years of DPU growth

Distribution per Unit (S cents)

6.03       6.55       7.29       7.51       8.2     8.32     10.01    10.93    11.187   11.608   11.764   11.9    12.015

* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.
**Strong financial position**

**Gearing level of SREIT by sector**

- Office: 36.5%
- Healthcare: 36.0%
- Hospitality: 35.6%
- Industrial: 34.9%
- Retail: 32.4%
- Data Centre: 32.0%
- Overall average: 34.6%

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

**Gearing level**

- Overall average: 28.6%

**Key financial indicators as at 30 Sep 2018**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing level</td>
<td>28.6%</td>
</tr>
<tr>
<td>Interest Cover</td>
<td>6.25 times</td>
</tr>
<tr>
<td>Weighted average debt maturity</td>
<td>2.2 years</td>
</tr>
<tr>
<td>Percentage of borrowings on fixed rates or hedged via interest rate swaps</td>
<td>64%</td>
</tr>
<tr>
<td>Unencumbered assets as % of total assets</td>
<td>85.8%</td>
</tr>
<tr>
<td>All-in average cost of borrowings</td>
<td>2.6%</td>
</tr>
<tr>
<td>Corporate credit rating</td>
<td>BBB+ (Stable)</td>
</tr>
<tr>
<td>• S&amp;P</td>
<td>Baa1 (Stable)</td>
</tr>
<tr>
<td>• Moody’s</td>
<td></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

1 Source: OCBC Investment Research Weekly S-REITs Tracker, 19 November 2018
Clear growth strategies

**Acquisition Growth**
- Northpoint 2 Yew Tee Point 2010
- Bedok Point 2011
- Changi City Point 2014
- Yishun 10 Retail Podium 2016

**Enhancement Growth (AEI)**
- Anchorpoint (2008)
- Northpoint (2010)
- Causeway Point (2012)

**Organic Growth**
- Rental Growth
- High Occupancy
- High Footfall

**Future**
- Northpoint South Wing (Singapore)
- Waterway Point (33.3%) (Singapore)
- Overseas Opportunities

*UPL*: Underground Pedestrian Link
Frasers Property’s retail assets in Singapore

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

(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

Illustration is not to scale
Summary

Quality assets and management skillsets

- 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 strong financial position

- 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

Poised for further growth

- 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)
Highlights from results for Full Year FY2018 ended 30 September 2018
Full year DPU hits new high at 12.015 cents

<table>
<thead>
<tr>
<th>$’000</th>
<th>FY2018 Oct 17 to Sep 18</th>
<th>FY2017 Oct 16 to Sep 17</th>
<th>Y-o-Y change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>193,347</td>
<td>181,595</td>
<td>▲ 6.5%</td>
</tr>
<tr>
<td>Property Expenses</td>
<td>(56,161)</td>
<td>(52,037)</td>
<td>▲ 7.9%</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>137,186</td>
<td>129,558</td>
<td>▲ 5.9%</td>
</tr>
<tr>
<td>Income Available for Distribution</td>
<td>111,316</td>
<td>110,615</td>
<td>▲ 0.6%</td>
</tr>
<tr>
<td>Distribution to Unitholders</td>
<td>111,316</td>
<td>109,797</td>
<td>▲ 1.4%</td>
</tr>
<tr>
<td>Distribution per Unit (DPU)</td>
<td>12.015¢</td>
<td>11.90¢</td>
<td>▲ 1.0%</td>
</tr>
</tbody>
</table>
Strong financial position with gearing level at 28.6%

<table>
<thead>
<tr>
<th>As at</th>
<th>30 September 18</th>
<th>30 September 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio¹</td>
<td>28.6%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Interest cover for the Financial Year²</td>
<td>6.25 times</td>
<td>6.85 times</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>$813 million</td>
<td>$798 million</td>
</tr>
<tr>
<td>% of borrowing on fixed rates or hedged via interest rate swaps</td>
<td>64%</td>
<td>55%</td>
</tr>
<tr>
<td>Average cost of borrowings (all-in)</td>
<td>2.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Corporate credit rating</td>
<td>S&amp;P: BBB+/Stable</td>
<td>Moody’s: Baa1/ Stable</td>
</tr>
</tbody>
</table>

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 @ 30 September 2018: 2.0 years

Type of borrowings
- Unsecured bank borrowings
- Medium Term Note
- Secured bank borrowings*

Aggregate amount
- S$157 million (19.3%)
- S$370 million (45.5%)
- S$286 million (35.2%)
- S$813 million (100.0%)

<table>
<thead>
<tr>
<th>Type of Borrowings</th>
<th>Aggregate Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured Bank Borrowings</td>
<td>S$157m (19.3%)</td>
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<td>Medium Term Note</td>
<td>S$370m (45.5%)</td>
</tr>
<tr>
<td>Secured Bank Borrowings*</td>
<td>S$286m (35.2%)</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>S$813m (100.0%)</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 85.8% of total investment property portfolio, are unencumbered.
Portfolio occupancy improved to 94.7%

Occupancy at Anchorpoint to improve with secured committed lease for the vacant unit accounting ~6% NLA

<table>
<thead>
<tr>
<th>Mall Occupancy</th>
<th>30 Sep 17</th>
<th>31 Dec 17</th>
<th>31 Mar 18</th>
<th>30 Jun 18</th>
<th>30 Sep 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Causeway Point</td>
<td>99.5%</td>
<td>99.9%</td>
<td>99.3%</td>
<td>99.9%</td>
<td>98.4%</td>
</tr>
<tr>
<td>Northpoint City North Wing (Includes Yishun 10 Retail Podium)</td>
<td>81.6%</td>
<td>86.8%</td>
<td>94.0%</td>
<td>92.5%</td>
<td>96.5%*</td>
</tr>
<tr>
<td>Changi City Point</td>
<td>88.5%</td>
<td>86.0%</td>
<td>90.6%</td>
<td>92.6%</td>
<td>93.8%</td>
</tr>
<tr>
<td>Bedok Point</td>
<td>85.2%</td>
<td>85.3%</td>
<td>77.8%</td>
<td>78.1%</td>
<td>79.2%</td>
</tr>
<tr>
<td>YewTee Point</td>
<td>95.7%</td>
<td>94.4%</td>
<td>93.0%</td>
<td>92.9%</td>
<td>94.3%</td>
</tr>
<tr>
<td>Anchorpoint</td>
<td>96.2%</td>
<td>94.4%</td>
<td>93.3%</td>
<td>87.8%</td>
<td>88.8%</td>
</tr>
<tr>
<td>FCT Portfolio</td>
<td>92.0%</td>
<td>92.6%</td>
<td>94.0%</td>
<td>94.0%</td>
<td>94.7%</td>
</tr>
</tbody>
</table>

*Excluding Yishun 10 retail podium, occupancy for Northpoint City North Wing as at 30 Sep 2018 was 99.4%
Growth in overall shopper traffic and tenant’s sales

**Shopper Traffic**

- **Northpoint City***
- **FCT Portfolio excluding Northpoint City**

**Tenants’ Sales**

- **FCT Portfolio**

* Shopper traffic for Northpoint City in Jul – Sep 2018 includes both North Wing and South Wing
FCT’s portfolio of suburban malls to remain resilient

- FCT’s portfolio of suburban malls continues to benefit from the healthy shopper traffic and leasing demand that support its resilience amidst challenges facing the retail industry.

- We will continue work on initiatives to keep our malls attractive and relevant to our shoppers, making our malls convenient destinations where our shoppers can enjoy better experience beyond basic buying and dining.

- Going forward, we remain focused on continuous improvement in the financial performance of FCT as well as on acquisition strategies to drive further growth.
Retail Outlook
Healthy macro-economic fundamentals

Household median income in Singapore continues to grow (S$)

Low unemployment rate in Singapore

Source: Department of Statistics, Key Household Income Trends 2017

Source: Unemployment - Ministry of Manpower, Singapore
http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx
Seasonal Adjustment: Seasonal effects are observed in the RSI as there are usually intra-year periodic variations that repeat during the fixed period of time every year. To better reflect the underlying trends of the monthly sales, the RSI index is seasonally adjusted to remove the seasonal effects.

The RSI covers retail sales of: (a) (multi-channel) retailers in Singapore that sell via both physical stores and online/eCommerce sites; (b) retailers in Singapore that sell via physical stores only; and (c) retailers in Singapore that sell mainly via online/e-commerce sites.

Source: Department of Statistics Singapore, 12 November 2018
Limited upcoming new retail supply

NLA (mil sq ft)

5-Yr Avg: 1.72 mil

Composition of supply from Q4 2018 to 2021:

- Orchard 5%
- Outside Central Region 37%
- Downtown Core 27%
- Fringe 27%
- Rest of Central 4%

Note: Numbers include additional space carved out during AEI and if the development is closed entirely the total new NLA of enhanced asset is included. Future supply tracks projects with NLA of 20,000 sf and more.
Source: CBRE Research
Demand for prime retail space is looking healthy as Singapore continues to be the location of choice for international brands. Pipeline supply will be extremely scarce beyond 2019 – CBRE, Nov 2018

Source: CBRE, Singapore Real Estate Market Update, 3Q2018
Experience matters.