Frasers Centrepoint Trust

10th Annual General Meeting

Presentation by Dr Chew Tuan Chiong
Chief Executive Officer, Frasers Centrepoint Asset Management Ltd
Manager of Frasers Centrepoint Trust

21 January 2019
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- This advertisement has not been reviewed by the Monetary Authority of Singapore.
Overview
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

- 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 $2.17 on 31 December 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

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

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

YewTee MRT Station next to YewTee Point
Consistent performance

Revenue and Net Property Income (S$ million)

- Net Property Income
- Gross Revenue

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
Strong financial position

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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing level¹</td>
<td>28.6%</td>
</tr>
<tr>
<td>Interest Cover²</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%³</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) 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

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¹ Source: OCBC Investment Research Weekly S-REITs Tracker, 7 January 2019
FY2018 – Performance Highlights
FY2018 – Performance Highlights

- Revenue up 6.5% to $193.3 million and Net Property Income up 5.9% to $137.2 million
FY2018 – Performance Highlights

- New highs attained for Distribution per Unit (DPU) and Net Asset Value (NAV) per Unit
Steady DPU growth

12 consecutive years of DPU growth

* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.
Unit Price Performance
Unit Price Performance in FY2018

- FCT unit price outperformed the benchmarks FTSE REIT index and the FTSE Straits Times index over the 1-year period

**Comparative 1 Year Price Trends**

<table>
<thead>
<tr>
<th>Date</th>
<th>FCT Unit Price</th>
<th>FTSE REIT Index</th>
<th>FTSE Straits Times Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep '17</td>
<td>98.7825</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Oct '17</td>
<td>100.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Nov '17</td>
<td>102.8288</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Dec '17</td>
<td>105.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Jan '18</td>
<td>107.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Feb '18</td>
<td>109.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Mar '18</td>
<td>111.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Apr '18</td>
<td>113.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>May '18</td>
<td>115.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Jun '18</td>
<td>117.5829</td>
<td>101.1535</td>
<td>100.0000</td>
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<tr>
<td>Jul '18</td>
<td>119.5829</td>
<td>101.1535</td>
<td>100.0000</td>
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<tr>
<td>Aug '18</td>
<td>121.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
<tr>
<td>Sep '18</td>
<td>123.5829</td>
<td>101.1535</td>
<td>100.0000</td>
</tr>
</tbody>
</table>

Source: Bloomberg
FCT unit price and total return outperformed the benchmarks FTSE REIT index and the FTSE Straits Times index over the 1-, 3- and 5-year periods.

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th></th>
<th>3 years</th>
<th></th>
<th>5 years</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Price Change</td>
<td>Total Return</td>
<td>Price Change</td>
<td>Total Return</td>
<td>Price Change</td>
<td>Total Return</td>
</tr>
<tr>
<td>FCT</td>
<td>7.58%</td>
<td>13.56%</td>
<td>19.16%</td>
<td>41.09%</td>
<td>23.04%</td>
<td>64.07%</td>
</tr>
<tr>
<td>FTSE REIT Index</td>
<td>-0.22%</td>
<td>6.13%</td>
<td>15.72%</td>
<td>40.14%</td>
<td>9.78%</td>
<td>49.96%</td>
</tr>
<tr>
<td>FTSE Straits Times Index</td>
<td>1.15%</td>
<td>4.95%</td>
<td>16.70%</td>
<td>30.06%</td>
<td>2.82%</td>
<td>22.13%</td>
</tr>
</tbody>
</table>

Source: Bloomberg
Growth Strategies and Outlook
Clear growth strategies

Acquisition Growth

Northpoint 2 YewTee Point
2010

Bedok Point
2011

Changi City Point
2014

Yishun 10 Retail Podium
2016

Enhancement Growth (AEI)

Anchorpoint (2008)

Northpoint (2010)

Causeway Point (2012)

Northpoint City North Wing (2017)

Future

Northpoint South Wing (Singapore)

Waterway Point (33.3%) (Singapore)

Overseas Opportunities

Organic Growth

Rental Growth

High Occupancy

High Footfall

*UPL: Underground Pedestrian Link
Outlook

- Singapore Government cautioned about risks on 2019 economy growth due to ramifications from trade tension between the United States and China
- FCT will remain focused on continuous improvement in the financial performance and on acquisition strategies to drive further growth
- Acquisition prospects include existing and future retail properties in Sponsor’s portfolio, and other opportunities in Singapore and overseas
Thank you
Experience matters.