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Contents

- Overview of Australian platform
- Investment Property
- Commercial & Industrial
- Residential
Overview of Australian platform
Diversified platform with national presence

- Frasers Australand has a diversified business model with operations across Residential, Industrial and Office

- National presence: projects located in Sydney, Melbourne, Brisbane, Perth & Adelaide and over 500 staff

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**TOTAL ASSETS S$5.9 BILLION**

- Residential: 36%
- Investment Property: 49%
- C&I: 5%
- Other: 10%

**NATIONAL PRESENCE**

- Sydney
- Melbourne
- Brisbane
- Adelaide
- Perth

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Note: All figures as at 31 March 2015
1. Frasers Australand and Frasers Property Australia platform (excludes New Zealand)
### Business model

**OBJECTIVE: TO DELIVER CONSISTENT AND GROWING RETURNS**

<table>
<thead>
<tr>
<th>INVESTMENT PORTFOLIO</th>
<th>DEVELOPMENT PIPELINE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECURRENT INCOME</strong></td>
<td><strong>GROWTH</strong></td>
</tr>
</tbody>
</table>

**Office & Industrial**  
S$2.8bn

**Commercial & Industrial**  
S$1.9bn

**Residential**  
S$9.7bn

Note: All figures as at 31 March 2015  
1. Estimated end value
Executive management team

Bob Johnston
Managing Director

Sean McMahon
EGM
C&I and IP

Rod Fehring
EGM
Residential

Matt Knox
CFO

Aditya Asawa
General Manager
Corporate Finance

Michael Newsom
General Counsel

Chris Warrell
General Manager
People & Performance
Investment Property
Overview of portfolio

- Our high quality investment portfolio provides stable, recurring income alongside our development activities
- The portfolio comprises 74 assets valued at over S$2.8bn and is diversified across the industrial, CBD office and suburban office sub-sectors
- 54 assets certified under “Green Star” rating tool

<table>
<thead>
<tr>
<th>Portfolio metrics</th>
<th>Industrial</th>
<th>CBD office¹</th>
<th>Suburban / Fringe CBD</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (S$m)</td>
<td>$1,516m</td>
<td>$587m</td>
<td>$708m</td>
<td>$2,812m</td>
</tr>
<tr>
<td>Number of assets</td>
<td>59</td>
<td>3</td>
<td>12</td>
<td>74</td>
</tr>
<tr>
<td>WALE (by income)</td>
<td>5.7</td>
<td>4.5</td>
<td>5.3</td>
<td>5.3</td>
</tr>
<tr>
<td>Occupancy (by income)</td>
<td>93.4%</td>
<td>98.1%</td>
<td>91.8%</td>
<td>93.9%</td>
</tr>
<tr>
<td>Average cap rate</td>
<td>7.9%</td>
<td>6.6%</td>
<td>7.5%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Note: All figures as at 31 March 2015
1. Note: CBD office includes 357 Collins St, Freshwater 28 and Freshwater Place
Secure income stream

- The portfolio’s income is underpinned by high occupancy and a WALE >5 years
  - Only 3% of income is due to expire in FY15
  - 47% of income expires beyond 2020
- Tenant quality is high with 82% of portfolio income from ASX listed, multi-national or government tenants

Note: All figures as at 31 March 2015
1. By income
Leasing activity and tenant profile

- For 1H FY14/15, renewals and new leasing activity of >100,000 sqm have occurred
  - Represents ~7% of portfolio income
  - Average WALE of 6.7 years
  - Average incentive of 21%
  - Average rent increases of 3.5% on renewals
- Top 10 tenants provide 34% of portfolio income

<table>
<thead>
<tr>
<th>Top 10 tenants</th>
<th>% of gross income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wesfarmers Coles Group</td>
<td>11%</td>
</tr>
<tr>
<td>Nestle Australia</td>
<td>4%</td>
</tr>
<tr>
<td>Commonwealth Government</td>
<td>4%</td>
</tr>
<tr>
<td>Pricewaterhouse Coopers</td>
<td>3%</td>
</tr>
<tr>
<td>TNT Australia</td>
<td>2%</td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>2%</td>
</tr>
<tr>
<td>H.J. Heinz Co. Australia</td>
<td>2%</td>
</tr>
<tr>
<td>LG Electronics Australia</td>
<td>2%</td>
</tr>
<tr>
<td>State Government of NSW</td>
<td>2%</td>
</tr>
<tr>
<td>National Australia Bank</td>
<td>2%</td>
</tr>
</tbody>
</table>

Note: All figures as at 31 March 2015
Investment Property Outlook

- Overall outlook for investment assets remains positive
- Income growth will be underpinned by fixed rental increases across the majority of the portfolio’s leases
- Asset values are expected to increase driven by strong investment demand and firming of cap rates
- The leasing environment remains challenging, however, tenant retention remains high
Commercial & Industrial
Commercial & Industrial overview

- The C&I development platform has a diverse product offering including:
  - Pre-lease and speculative developments
  - Turnkey developments for owner occupiers
  - Land sales
- The platform has a strong track record in delivering investment product in the industrial, CBD office, suburban office and neighbourhood retail sectors
- The current pipeline has an estimated end value S$1.9bn and is focused on the industrial and suburban office sectors

Note: All figures as at 31 March 2015
1. By end value
Track record

- Created over S$5 billion of assets since 2001 comprising over 30 million square feet of product across more than 200 projects
- Top 3 player in industrial development in Australia with approximately 20% market share
- Provide an end to end integrated service offering to a national client base
Industrial market conditions

- Prime grade vacancy remains relatively low
  - Solid level of tenant renewal activity
  - Supply remains constrained
- Retail and logistics users are most active
- Supply chain efficiencies are a key driver
- Increased focus on sustainability from major users
- Strong investment appetite remains for prime assets, underpinning asset values

<table>
<thead>
<tr>
<th>Prime grade industrial</th>
<th>Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sydney</td>
<td>4.6%</td>
</tr>
<tr>
<td>Melbourne</td>
<td>4.7%</td>
</tr>
<tr>
<td>Brisbane</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Source: Savills Industrial Stock Survey April 15

QLS & Ceva, Eastern Creek, NSW
Office development

- Since 2000, over S$2.7 billion of assets created
- Currently ~23,000 sqm underway in SE Melbourne
- Multi-award winning precincts created
  - Freshwater Place
  - Rhodes Corporate Park
- Significant crossover with industrial sector with key customers including Kmart, Coles, Toll, Repco, DHL, Heinz and Visy
Neighbourhood retail

- 6 projects currently under development
  - Second Ponds, NSW
  - Clemton Park, NSW
  - Berwick, VIC
  - Burwood, VIC
  - Coorparoo, QLD
  - Port Coogee, WA

- Achieved market leadership in sustainability with the Ponds Shopping Centre
  - Awarded the first six star green star design rating certification for any retail development in Australia
**Forward workload**

- **Total C&I forward workload of 96,000 sqm**
  - 7 projects with GDV of approximately S$181 million; and
  - 7 projects with investment value on delivery of approximately S$195 million

<table>
<thead>
<tr>
<th>Name</th>
<th>State</th>
<th>Sector</th>
<th>On completion value (S$m)</th>
<th>% of project revenue recognised to date¹</th>
<th>Expected completion (financial year)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>THIRD PARTY SALE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second Ponds Shopping Centre</td>
<td>NSW</td>
<td>Retail</td>
<td>43</td>
<td>85%</td>
<td>3Q15</td>
</tr>
<tr>
<td>Hanna Express</td>
<td>QLD</td>
<td>Industrial</td>
<td>13</td>
<td>0%</td>
<td>4Q15</td>
</tr>
<tr>
<td>Ceva</td>
<td>QLD</td>
<td>Industrial</td>
<td>19</td>
<td>90%</td>
<td>3Q15</td>
</tr>
<tr>
<td>Monash Uni + spec</td>
<td>VIC</td>
<td>Suburban office</td>
<td>63</td>
<td>11%</td>
<td>1Q16</td>
</tr>
<tr>
<td>Berwick Retail</td>
<td>VIC</td>
<td>Retail</td>
<td>18</td>
<td>28%</td>
<td>1Q16</td>
</tr>
<tr>
<td>Alspec, KW Doggett &amp; Pro-Pac</td>
<td>SA</td>
<td>Industrial</td>
<td>21</td>
<td>0%</td>
<td>3Q15</td>
</tr>
<tr>
<td>Port Coogee Shopping Centre</td>
<td>WA</td>
<td>Retail</td>
<td>22</td>
<td>0%</td>
<td>1Q16</td>
</tr>
<tr>
<td><strong>INTERNAL BUILD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toshiba &amp; Aust Geographic</td>
<td>NSW</td>
<td>Industrial</td>
<td>35</td>
<td>78%</td>
<td>3Q15</td>
</tr>
<tr>
<td>Fisher &amp; Paykel &amp; Tyres 4 U</td>
<td>NSW</td>
<td>Industrial</td>
<td>34</td>
<td>57%</td>
<td>4Q15</td>
</tr>
<tr>
<td>Techtronic Industries</td>
<td>NSW</td>
<td>Industrial</td>
<td>56</td>
<td>67%</td>
<td>4Q15</td>
</tr>
<tr>
<td>Miele</td>
<td>VIC</td>
<td>Industrial</td>
<td>18</td>
<td>37%</td>
<td>4Q15</td>
</tr>
<tr>
<td>Austrans</td>
<td>VIC</td>
<td>Industrial</td>
<td>16</td>
<td>62%</td>
<td>3Q15</td>
</tr>
<tr>
<td>Mazda</td>
<td>VIC</td>
<td>Industrial</td>
<td>31</td>
<td>23%</td>
<td>2Q16</td>
</tr>
<tr>
<td>Repco</td>
<td>VIC</td>
<td>Suburban office</td>
<td>20</td>
<td>0%</td>
<td>1Q17</td>
</tr>
</tbody>
</table>

Note: all figures as at 31 March 2015  
¹. Percentage of total project revenue recognised to 31 Mar 15
C&I Outlook

- Solid levels of enquiry in Sydney and Melbourne
  - Brisbane improving
- Incentives remain elevated
- Emerging trends / opportunities
  - Online retail
  - Automation
  - Outsourcing
  - Consolidation
- Rollout of new infrastructure in Sydney
- Healthy forward workload positions the business well
Residential
Major trends driving Australian housing form & demand

- 5 Australian cities >1m population where >65% of GDP created, demography & economic growth is concentrated. The drift to cities continues driving further urbanisation

- Ageing population changing nature of demand

- Australian cities have low densities (Sydney 2,100 p/km², Singapore 8,350 p/km²)

- Planning & development approvals framework entrench undersupply of housing relative to demand & maintains lower relative levels of affordability

- Contributions to urban infrastructure from development process & rising raw land costs are driving cost pressures resulting in changes to house size and development form

Source: Capital City Mayors 2007 and internal research
Low interest rates continue to be supportive for housing activity

- Australian mortgage lending rates at their lowest on record
- Strong correlation between interest rate movements and housing activity over the long term

Source: RBA, ABS

**HOME LENDING RATES & HOUSING ACTIVITY (1990 – 2015)**
The dynamics of the residential market remain favourable

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Sydney</th>
<th>Melbourne</th>
<th>Brisbane</th>
<th>Perth</th>
<th>Adelaide</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population Growth % - 2014</td>
<td>1.8%</td>
<td>2.2%</td>
<td>1.7%</td>
<td>2.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Population &amp; (Growth)</td>
<td>4.8m (84,200)</td>
<td>4.4m (95,200)</td>
<td>2.3m (38,400)</td>
<td>2.1m (48,400)</td>
<td>1.3m (13,300)</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>5.8%</td>
<td>6.3%</td>
<td>6.5%</td>
<td>5.9%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Consumer Confidence (Base 100)</td>
<td>106</td>
<td>98</td>
<td>92</td>
<td>91</td>
<td>87</td>
</tr>
<tr>
<td>Rental Vacancy Rate</td>
<td>1.7%</td>
<td>3.2%</td>
<td>2.9%</td>
<td>4.2%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Affordability Index (loan/income)</td>
<td>36.2%</td>
<td>33.4%</td>
<td>28.4%</td>
<td>26.1%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Median House Price (Jan 15)</td>
<td>S$905,000</td>
<td>S$652,000</td>
<td>S$516,000</td>
<td>S$583,000</td>
<td>S$458,000</td>
</tr>
<tr>
<td>Median Unit Price (Jan 15)</td>
<td>S$644,000</td>
<td>S$511,000</td>
<td>S$410,000</td>
<td>S$458,000</td>
<td>S$357,000</td>
</tr>
<tr>
<td>Attractiveness</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>Neutral</td>
<td>Neutral</td>
</tr>
</tbody>
</table>

1. ABS
2. Westpac HIA Consumer Confidence Survey April 2015
3. REIA
4. Core Logic RP Data March 2015
Pipeline overview

- 42 projects with 18,465 lots

<table>
<thead>
<tr>
<th>State</th>
<th>Projects</th>
<th>Lots</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW</td>
<td>11</td>
<td>5,841</td>
</tr>
<tr>
<td>VIC</td>
<td>15</td>
<td>7,320</td>
</tr>
<tr>
<td>QLD</td>
<td>7</td>
<td>1,960</td>
</tr>
<tr>
<td>WA</td>
<td>9</td>
<td>3,344</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>42</strong></td>
<td><strong>18,465</strong></td>
</tr>
</tbody>
</table>

Note: all figures as at 31 March 2015
Lots include contracts on hand and unsold lots
Sales activity

- **Strong sales activity, year to date**
  - Unrecognised residential revenue of S$1.8 billion as at 31 Mar 15

- **Investors have driven activity levels over the last 12 months**
  - Offshore buyers represent ~20% of sales

- **Owner occupiers, particularly first home buyers have been active in VIC land projects**

- **NSW sales are strong with momentum expected to carry into FY16 & FY17**

- **QLD sales activity has improved significantly supported by new project commencements & improved sentiment**

- **WA has continued to perform steadily although the outlook remains relatively weak as the mining sector adjusts to lower commodity prices**

*Note: All figures as at 31 March 2015*
Major projects

Cockburn Central (Perth, WA)
- 8 year development program
- 850 dwellings
- Medium density transit oriented development – 22km from CBD
- Products range from $415,000 for 1br apartment to $639,000 for 2 br + study apartment
- Development density >150 dwellings ha

Clemton Park (Sydney, NSW)
- 6 year development program
- 790 dwellings & 7,800 sqm retail
- Medium Density infill development - 14km from CBD
- Products range from $479,000 (1Br apt) to $1.0m (3 br apartment)
- Development density 250 dwellings ha
Major projects

**HAMeLTON REACH** (BRISBANE, QLD)

- 8 year development program
- ~800 dwellings
- Medium density infill development – 8km from CBD
- Products range from $380,000 (1 br apartment) to $4.5m (Keelson River Home)
- Development density >100 dwellings ha

**BERWICK WATERS** (MELBOURNE, VIC)

- 12 year development program
- 2,400 dwellings & neighbourhood retail precinct
- Greenfield development - 50km from CBD in south east growth corridor
- Products range land from $220,000 to $500,000 per lot
- Development density 17 dwellings ha
Major projects

PUTNEY (SYDNEY, NSW)

- 6 year development program
- 791 dwellings
- Medium density infill development – 13km from CBD
- Products range from S$447,000 for 1br apartment to S$2.1m for 4 br + study town houses
- Development density >80 dwellings ha

CENTRAL PARK (SYDNEY, NSW)

- 10 year development program
- 2,200 dwellings, hotel, 869 student dwellings & 20,000m² retail
- High Density mixed use infill re-development – CBD Sydney
- Products range from S$479,000 (1br apt) to S$3.2m (sky home)
- Development density 400 dwellings ha
- Awarded “Worlds Best Tall Building” 2014
Residential Outlook

- Market conditions are strong on the eastern seaboard and operating environment remains supportive
- FPA & Australand residential activities are positioned differently, resulting in a complementary mix of skills and capabilities
- Portfolio is diversified by geography, by product, by price and by market segment
- Strong sales activity. Division is well positioned to deliver solid performance in FY15, with good momentum into subsequent years
- New project commencements – Ashlar (NSW), Sunbury (VIC), Park Ridge (QLD), Coorparoo (QLD), Point Cook (VIC) & Baldivis West (WA) offsetting project completions in near term
- Major projects maturing as >90% portfolio zoned & under active development
Thank you