

Frasers Centrepoint Trust

1st Quarter FY09 results

23 January 2009



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.






- Results
- Operational performance
- Summary



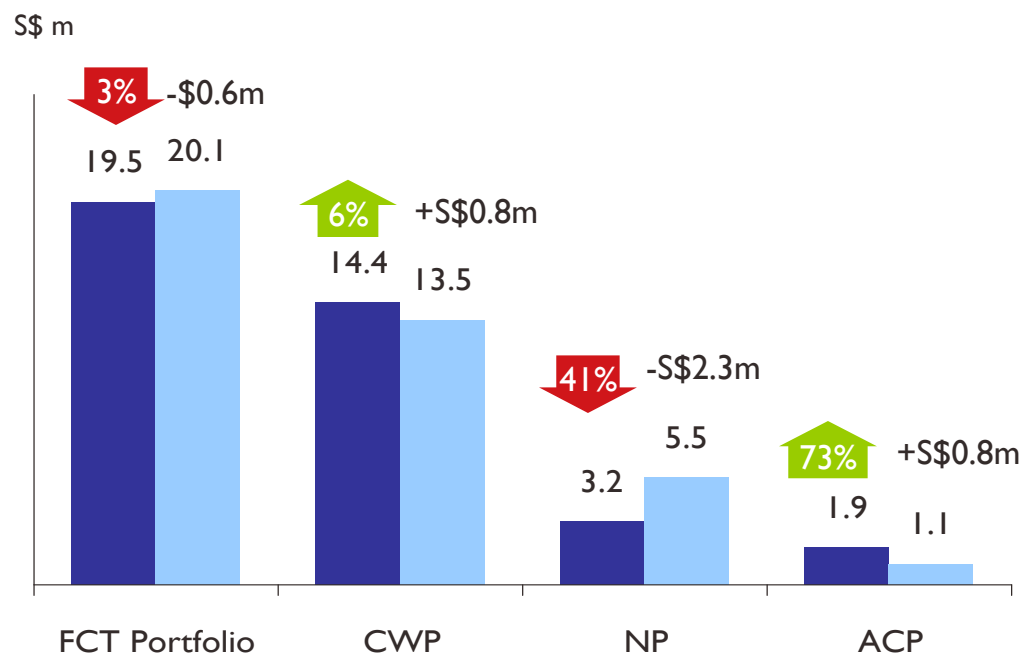
Results



IQ09 result: DPU up 4% Y-o-Y

Oct – Dec 08 (S\$ '000)	IQ09	Y-o-Y Change (%)	Highlights
Gross Revenue	19,482	 3%	<ul style="list-style-type: none"> temporary impact of planned enhancement works at Northpoint (scheduled to complete by June 09) mitigated by rental growth at Causeway Point and Anchorpoint
Less Property Expenses	6,653	 8%	<ul style="list-style-type: none"> mainly due to higher property taxes
Net Property Income	12,829	 8%	-
Distribution to unitholders	10,433	 4%	<ul style="list-style-type: none"> 10% of IQ08 distributable income was retained
DPU (¢)	1.67	 4%	-

I Q09 gross revenue by property



Highlights

CWP: • organic growth from positive rental reversions & higher turnover rents

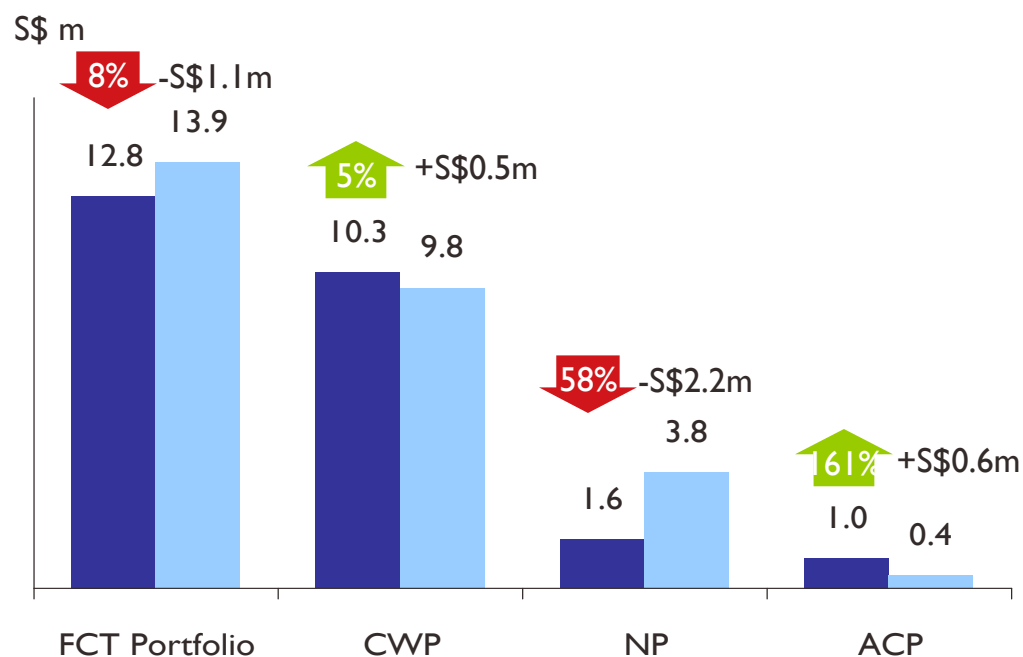
NP : • impacted by temporary vacancies arising from planned enhancement works

ACP : • performance uplift from AEI

Legend:

■ I Q09 ■ I Q08

I Q09 net property income by property



Highlights

CWP: • organic growth from positive rental reversions & higher turnover rents

NP : • impacted by temporary vacancies arising from planned enhancement works

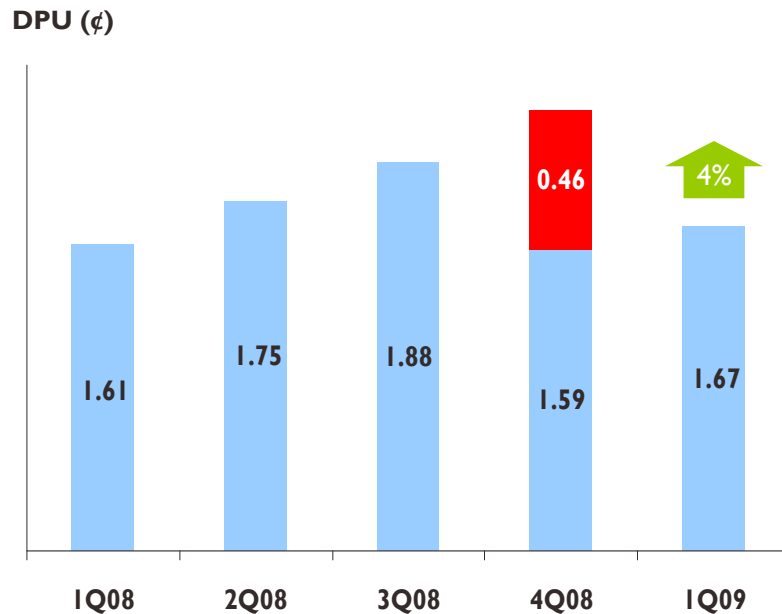
ACP : • performance uplift from AEI

Legend:

■ I Q09 ■ I Q08


IQ09 DPU up 4% Y-o-Y


Quarterly DPU payout trend



1Q09 DPU

1Q09	1Q08	Y-o-Y Change (%)
1.67¢	1.61¢	4%

 Income retained from previous quarters

 Y-o-Y change

Distribution details

Distribution period 1 October to 31 December 2008

Distribution per unit 1.67¢

Ex-date 2 February 2009

Books closure date 4 February 2009 at 5 pm

Payment date 27 February 2009

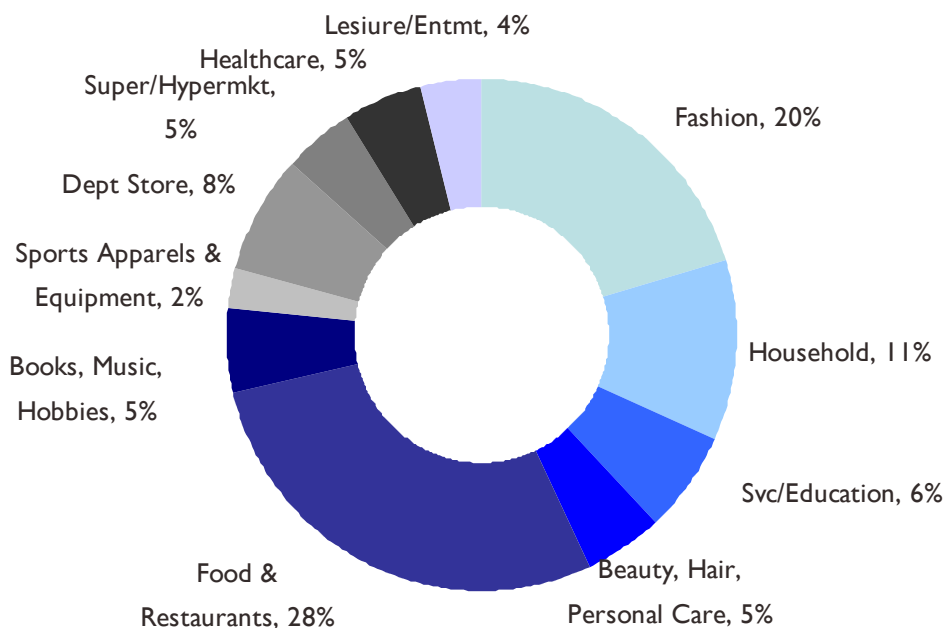


Operational performance



Large, diverse & quality tenant base focused on non-discretionary consumer spending

Trade mix - gross rental income¹



Top 10 tenants¹

No.	Tenant	% total NLA	% total gross rents
1	Cold Storage ²	8%	7%
2	Courts	6%	6%
3	Metro ³	12%	5%
4	Horizon Foodmalls (Causeway)	3%	2%
5	John Little	3%	2%
6	Food-Link Services	3%	2%
7	Popular Book	3%	2%
8	Cathay Cineplexes	5%	2%
9	Aspial-Lee Hwa Jewellery ⁴	0%	2%
10	OCBC	1%	2%

1. As at 31 December 2008

2. Includes the leases for Cold Storage, Guardian Pharmacy and 7-Eleven

3. Includes the leases for Metro Department Store and Clinique Service Centre

4. Includes the leases for Lee Hwa Jewellery, Citigems & Goldheart Jewellery

Sustainable rentals with low exposure to volatility in tenant sales

Occupancy costs¹

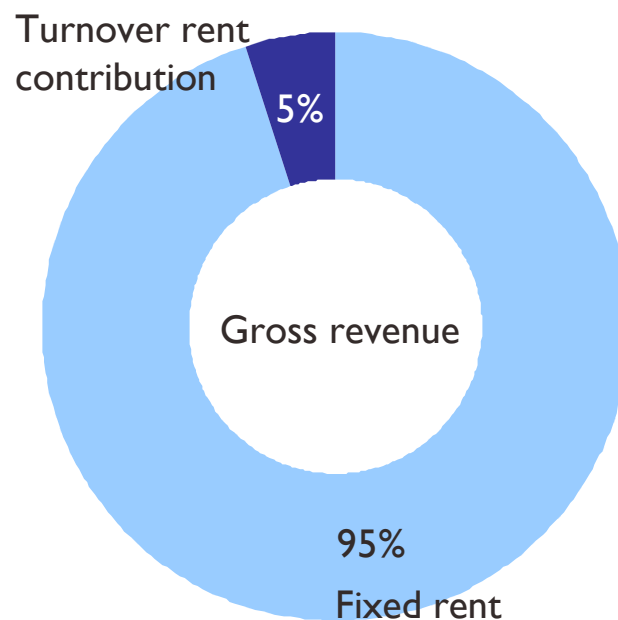
1Q09

Causeway Point 12.7%

Anchorpoint 15.7%

Northpoint Currently undergoing enhancement works

Turnover rentals as % of gross revenue



1. Based on a basket of 52 tenants for Causeway Point and 58 tenants for Anchorpoint

IQ09 lease renewals

Mall	No. of renewals / New leases	Net Lettable Area		Increase over preceding rents
		Area (sq ft)	% Total NLA	
Anchorpoint	-	-	-	NA
Northpoint ¹	3	18,191	12.1%	14.2%
Causeway Point	24	24,278	5.8%	18.9%
FCT	27	42,469	6.6%	17.5%

1. As Northpoint is being prepared for asset enhancement, most of its expiring leases have been extended for a period of 1 to 1.5 years. Excludes all short term extension of leases in view of enhancement works pending or in progress

90% of FY09 gross rental income locked-in

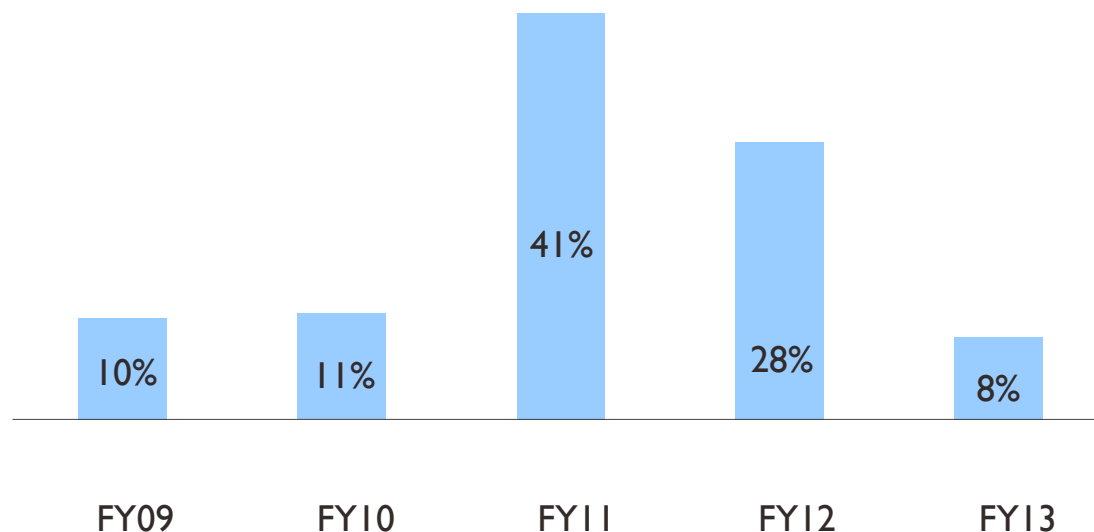
Lease expiry profile (as at 31 Dec 2008)

Weighted avg lease term to expiry

By NLA 2.14 yrs

By Gross rent 2.31 yrs

Expiries as % of total gross rental income



	FY09	FY10	FY11	FY12	FY13
Number of leases expiring	31	58	167	63	17
NLA (sf) expiring	102,905	74,921	216,196	176,008	36,783
Expiries as % of total NLA	16.6%	12.1%	34.9%	28.4%	5.9%

The data on this page have been computed on the following basis: -

1. Expiring leases which have pre-committed renewals or replacement leases are excluded.
2. Northpoint's contribution is computed as follows: (i) all committed leases (including those pending commencement) are included; and (ii) short term leases expiring in FY09 are excluded. The intention is to provide an accurate reflection of the lease expiry profile post the enhancement works at Northpoint.

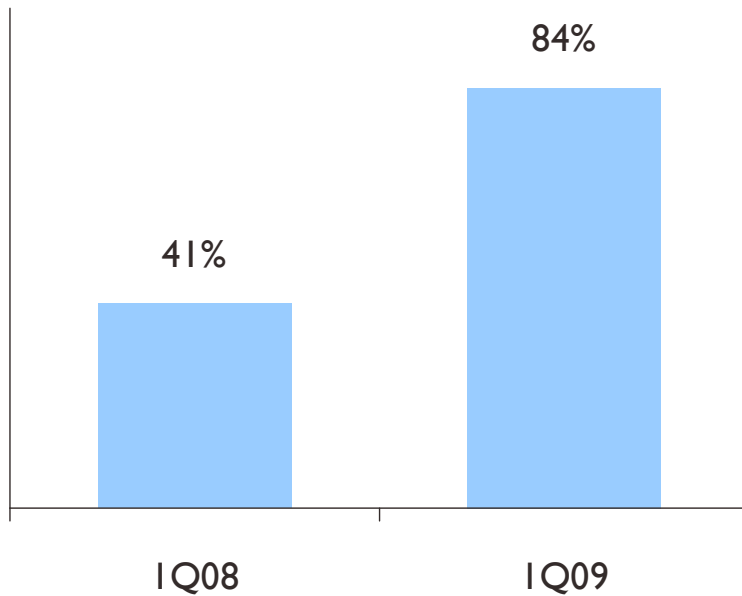
Analysis of FY09 lease renewals

Mall	No. of leases	% total gross rents	Demand drivers
Causeway Point	17	8.5%	<ul style="list-style-type: none"> Only regional mall in Northern Singapore No new retail supply near Causeway Point
Northpoint	6	1.1%	<ul style="list-style-type: none"> 89% of Northpoint's post AEI NLA has been committed or in advance stages of negotiations
Anchorpoint	8	0.7%	<ul style="list-style-type: none"> Factory outlet concept even more appealing to shoppers in a downturn
FCT portfolio	31	10.2%	

Growing number of leases with gross turnover rents & step-up rents

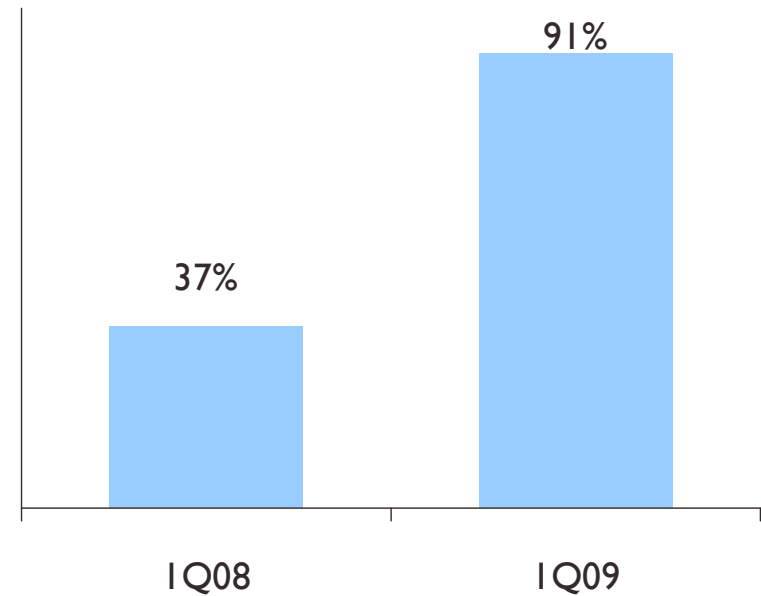
Leases with Gross Turnover (GTO)

% of total no. of leases with GTO



Leases with Step-up

% of total no. of leases with Step-up



GTO rent and Step-up rent clauses to be part of all renewals and new leases (where practicable) going forward

Causeway Point & Anchorpoint at full occupancy

Occupancy ¹	Mar 08	Jun 08	Sep 08	Dec 08
Causeway Point	99.7%	99.7%	100.0%	100.0%
Northpoint ²	83.3%	82.9%	47.6%	52.2% / 89.0% ³
Anchorpoint	95.0%	98.6%	99.5%	99.5%
FCT Portfolio	95.3%	95.7%	87.7%	88.7%

1. All occupancies presented are at the end of each respective period.
2. Lower occupancy at Northpoint due to planned enhancement works.
3. Actual occupancy at 52.2% as at Dec 08. 89.0% reflects % of leases committed or in advance stages of negotiations at Northpoint.

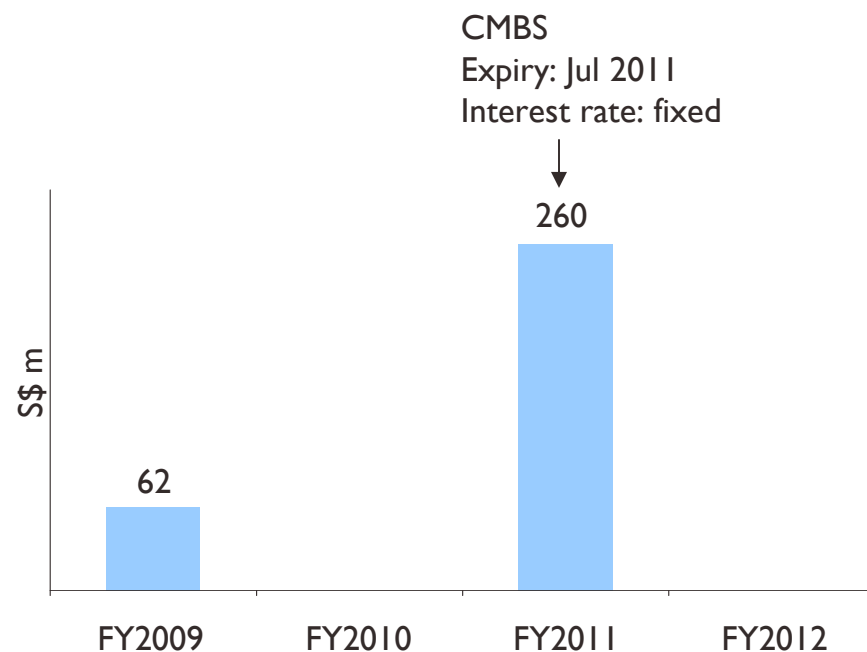
No material refinancing & interest escalation risks – 80% of loan expires only in July 2011 with interest rate fully hedged

Debt Information

As at 31 December 2008

Gearing ratio	28.5%
Interest cover ¹	4.34 x
Cost of debt (weighted)	3.74%
Debt rating ²	AAA
Corporate rating	Baa I

Debt expiry profile



1. For quarter ended 31 December 2008
2. S\$260m CMBS term loan rated AAA by Fitch rating agency

FCT currently trading at substantial discount to NAV

As at 31 December 2008

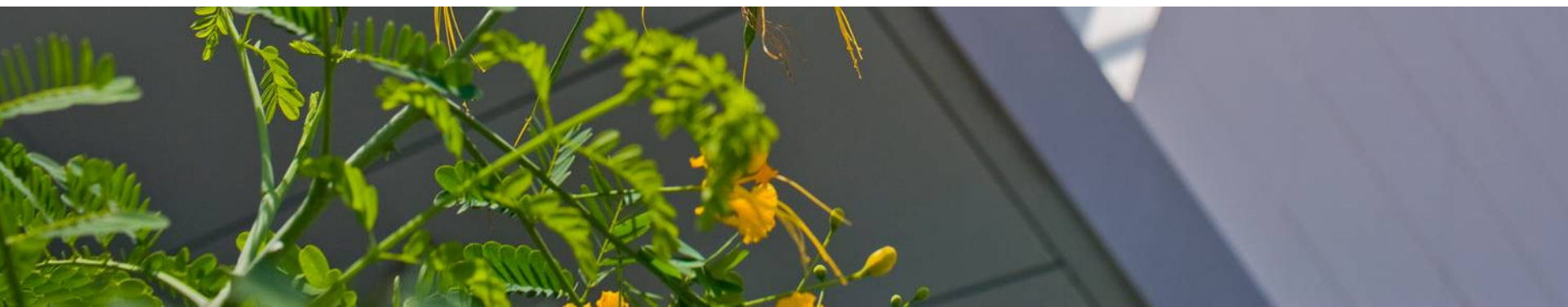
Total assets	\$1,129.4m
Net assets	\$761.3m
Total units in issue ¹	621,374,188
NAV per unit ²	\$1.23
Unit price	\$0.63
Discount to NAV	49%

1. Excludes 1,537,804 units in payment of 1Q09 mgmt fees. Total issued and issuable units at end 1Q09 is 622,911,992.

2. Computed on the basis of 622,911,992 units



Summary



Singapore Government's fiscal measures to benefit tenants, ease cashflow concerns and stimulate consumption

Singapore's Budget 2009 announcements (selected)

Impact on FCT and tenants

40% property tax rebate for commercial buildings

- Tenants' competitiveness and sustainability to be enhanced by pass-on of tax rebates

12% cash grant (up to S\$300) of each employee's monthly wages

- Lowers FCT's and tenants' operating costs

Government to underwrite bank loans to SMEs

- Availability of credit to retailers to ease cashflow concerns or facilitate business expansion

20% personal income tax rebate (capped at S\$2,000)

Additional GST Credits for households

- Higher disposable household income likely to stimulate consumer expenditure

FCT: Quality REIT with robust capital structure, minimal refinancing risks & defensive cashflows

Key strengths

Prudent capital structure

- Low gearing ratio of 28.5%

Minimal refinancing risks

- 80% of loans expiring only in July 2011 with associated interest rate fully hedged

Defensive cashflows

- 90% of FY09 gross rental income locked-in
- Portfolio of suburban retail malls catering to basic necessities and non-discretionary consumer spending
- Consumer sentiments lifted by unprecedented economic stimulus package
- Sustainable rentals and tenants' occupancy costs that are in-line with market benchmarks
- Historically high occupancies and resilient revenues in previous recessions

Thank you

Analyst & media contact:

James Goh Chat Shen, CFA

Investor Relations

Frasers Centrepoint Asset Management Ltd

Tel: (65) 6277-2657

Email: james.goh@fraserscentrepoint.com

Web: www.fraserscentrepointtrust.com

Appendix

- Introduction
- Suburban resilience
- Asset enhancement initiatives
- Others

Fraser's Centrepont Trust

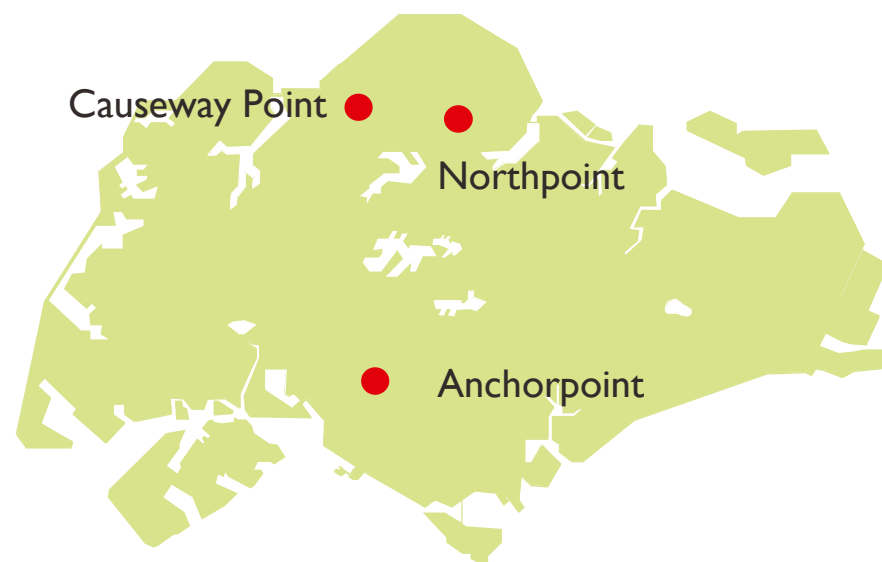
Overview

FY08 distributable income: S\$45.2 million

FY08 DPU: 7.3¢

FY08 yield (\$0.63 unit pr)¹: 11.6%

FY08 valuation: S\$1.1 billion



Portfolio	NLA ¹ (sf)	MRT station	Catchment population	Annual traffic
Causeway Point	418,500	Woodlands	294,600	28.6 million
Northpoint	149,200	Yishun	179,400	16.3 million
Anchorpoint	71,600	Queenstown	73,500	3.8 million ²

1. As at end Dec 2008

2. Annualised figure commencing from Mar 08 (post enhancement works)

Developer sponsored REIT with strong corporate governance framework



Frasers Centrepoint Limited (“FCL”)

A leading retail mall developer, owner, and manager in Singapore with experienced and tested management team

Strong corporate governance framework

Independent and non-executive directors comprise half of the Board of Directors of the manager

Audit Committee comprising independent directors in majority

No conflict of interest when FCT acquires sponsor’s assets as acquisition subject to :

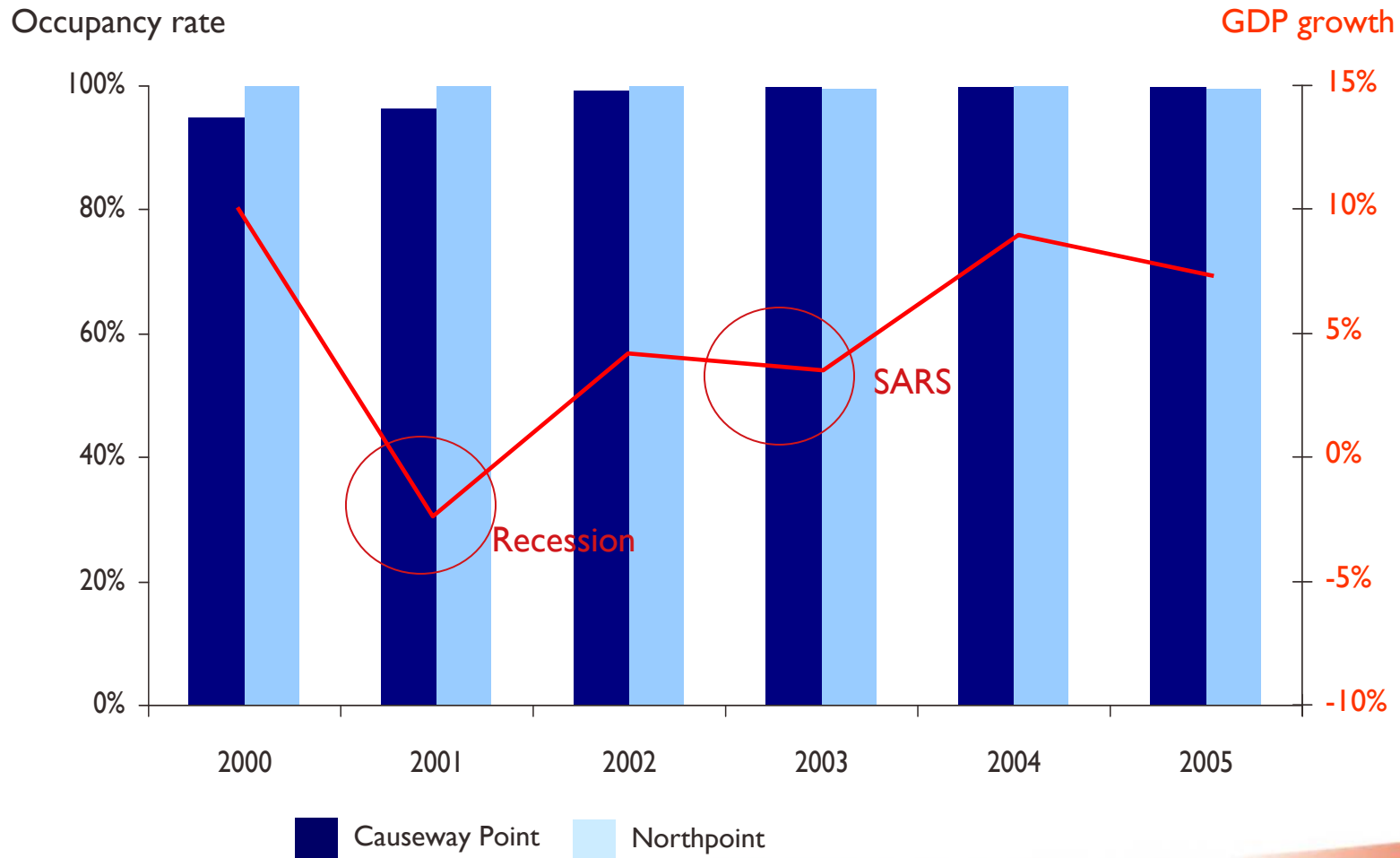
- independent market valuation and MAS’ Property Funds Guidelines
- minority unitholders’ approval as FCL is not allowed to vote on interested party transactions

FY2008 valuation

(S\$ million)	Sep 2008 valuation	Sep 2007 valuation	Variance	Property yield
Causeway Point	710.0	675.7	34.3	5.6%
Northpoint	286.0	265.8	20.2	NA ¹
Anchorpoint	67.0	47.0	20.0	6.2% ²
FCT portfolio	1,063.0	988.5	74.5	-

1. Northpoint actual NPI affected by AEI. Based on manager's estimate of stabilised post AEI NPI of S\$18m, projected property yield will be 6.3%.
2. Calculated based on annualised actual NPI for the period (1 Jan 08 – 30 Sep 08) as ACP started full post AEI operations in Jan 08.

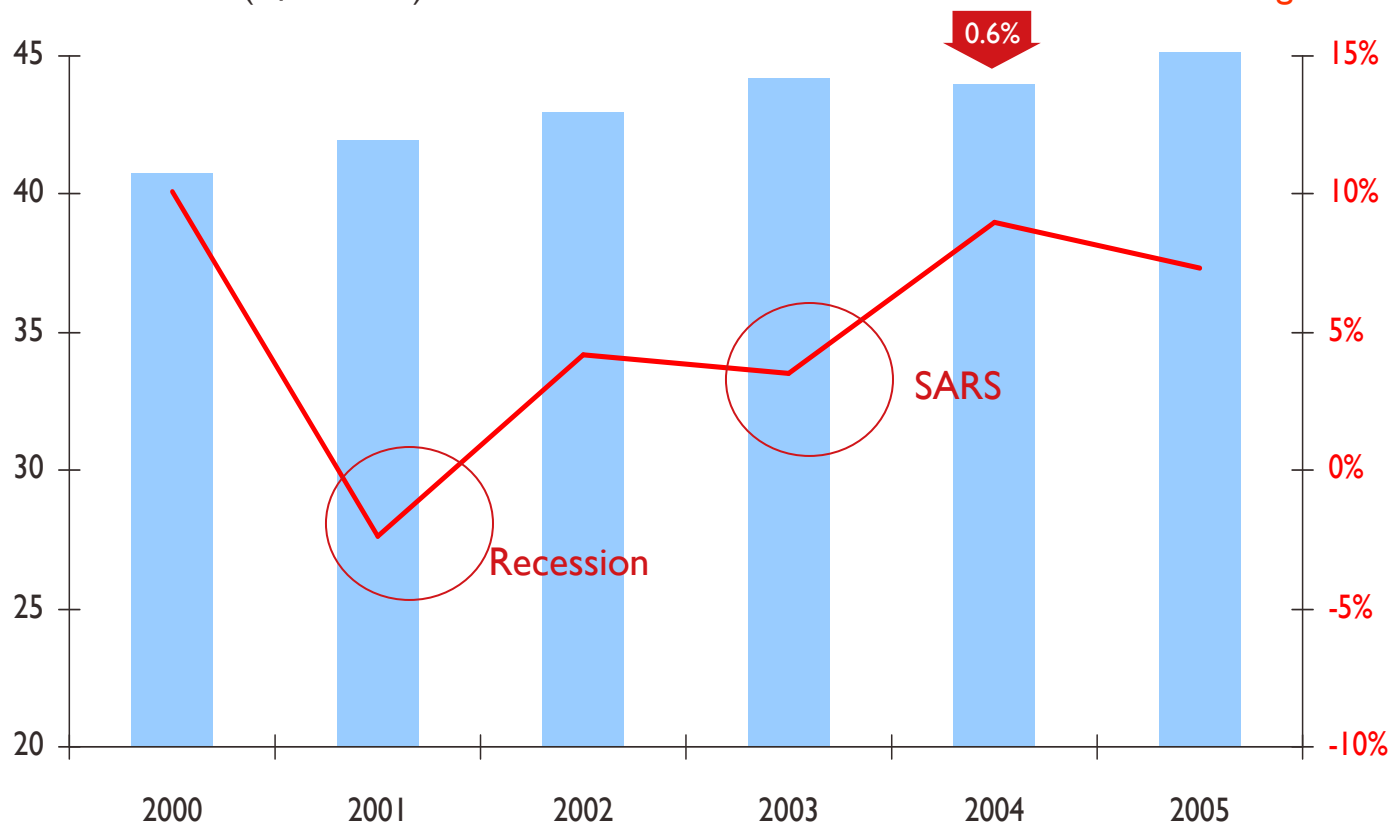
Causeway Point & Northpoint maintained above 95% occupancy through previous recessions



Causeway Point experienced 2 economic downturns with minimal rental loss

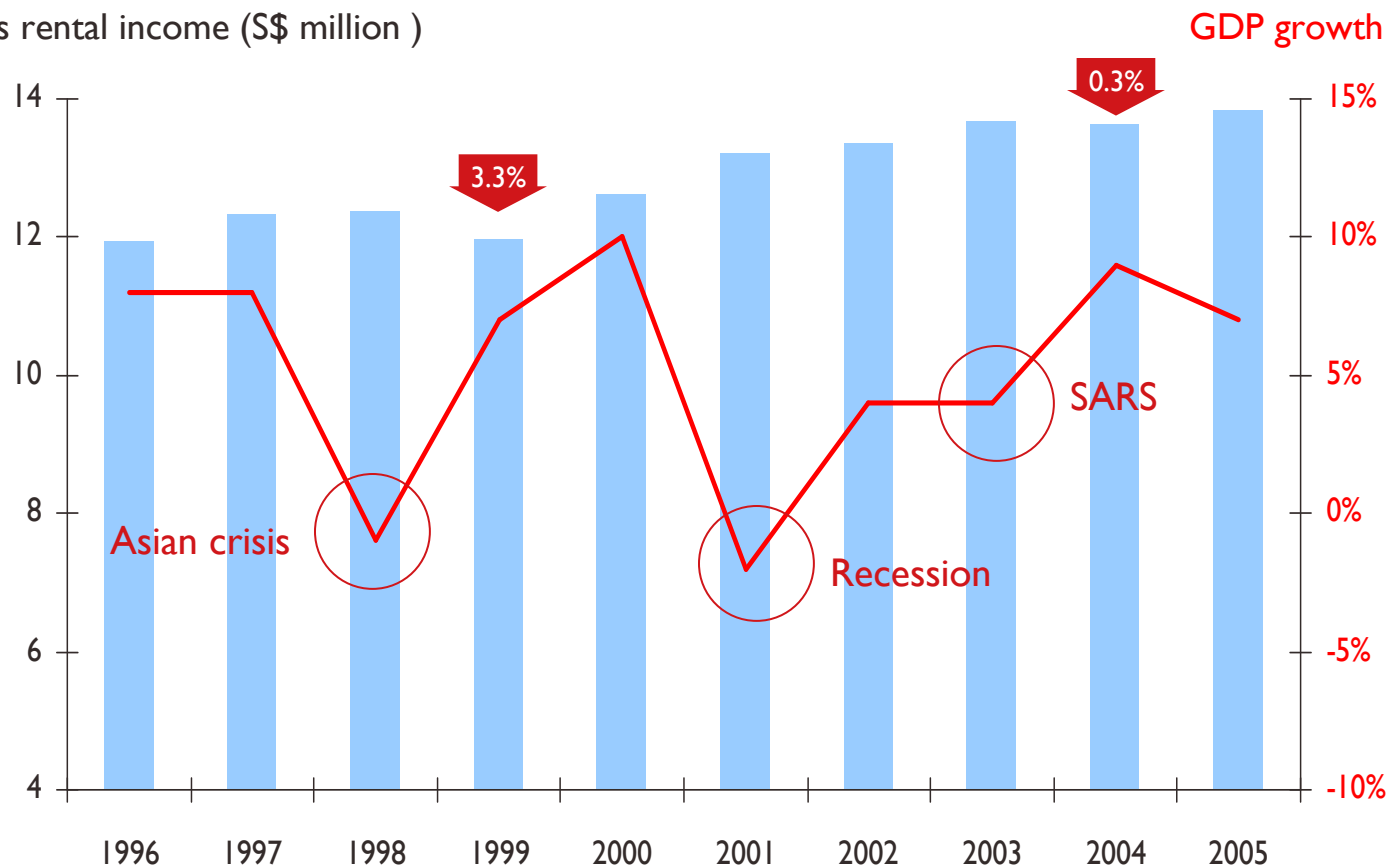
Gross rental income (\$\$ million)

GDP growth



Northpoint experienced 3 economic downturns with minimal rental loss

Gross rental income (\$\$ million)



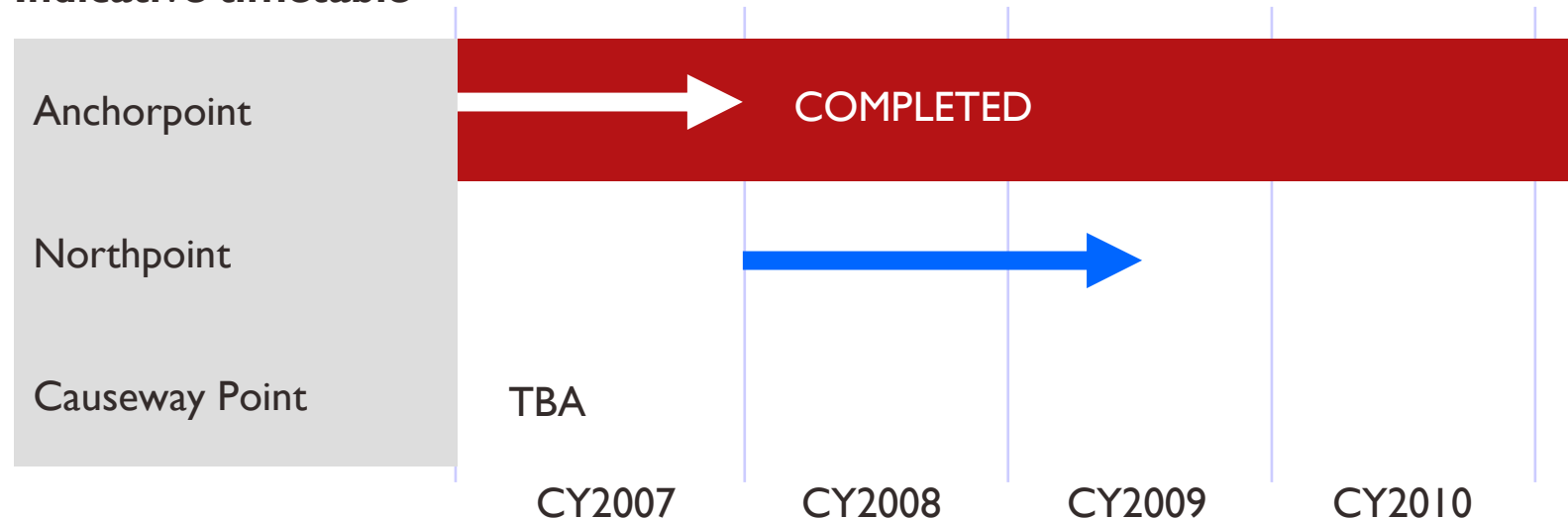
Organic growth from asset enhancement initiatives

Asset enhancement master plan

Strategic initiative to unlock value from existing assets




Customised enhancement programme for individual assets

Indicative timetable



Anchorpoint AEI

Financials

	Before AEI	After AEI	Change
Average rent per sf	S\$5.32	S\$7.50	 41%
Monthly shopper traffic	259,750	317,174	 22%
NPI	S\$1.7m	S\$3.5m	 106% Incremental NPI of S\$1.8m is 3% accretive to FCT portfolio
Capex	-	S\$12.8m	-
ROI	-	14.1%	-

Northpoint AEI

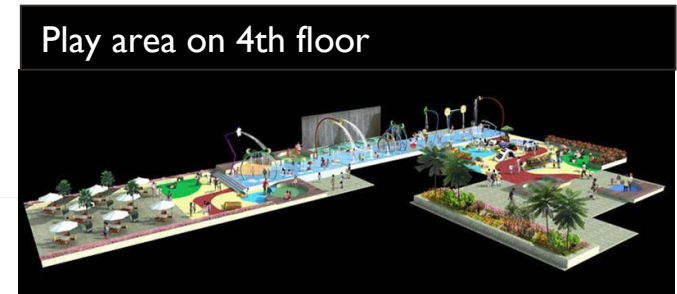
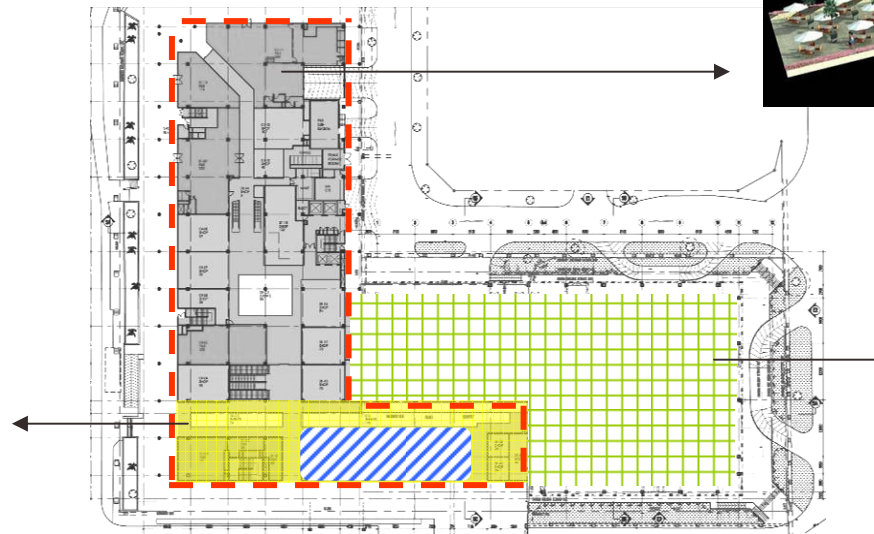
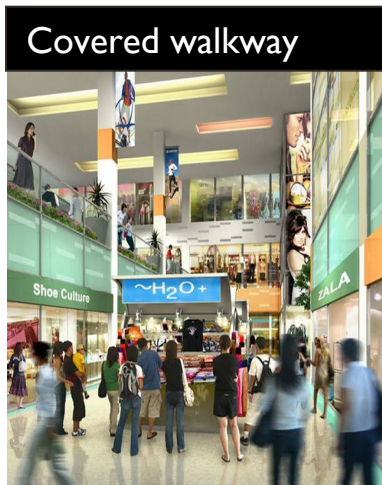
Summary

Demolish 2-storey Annex building

Decant level 4 & transfer GFA to extend levels 1 – 3

Connect and integrate NP to NP2, creating a 232,000 sf mall

Expected completion by June 2009



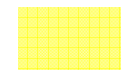
Northpoint 1



Northpoint 2



Annex Building



Extension

Northpoint AEI: newly opened sections

Levels 2 & 3



Basement I





Basement I



Northpoint AEI

Financials

	Before AEI	Projected after AEI	Change	
Average rent per sf	S\$11.00	S\$13.20	 20%	
NPI	S\$13.9m	S\$18.0m	 30%	Incremental NPI of S\$4.1m is 7% accretive to FCT portfolio
Capex	-	S\$38.6m	-	
ROI	-	10.7%	-	

Approx. 90%
of post AEI
NPI secured¹

1. Calculated on the basis that 89.0% of Northpoint's post AEI NLA have been committed or in advance stages of negotiations.

Hektar REIT shares similar defensive characteristics FCT to benefit from tax rate changes

Hektar REIT portfolio

Subang Parade



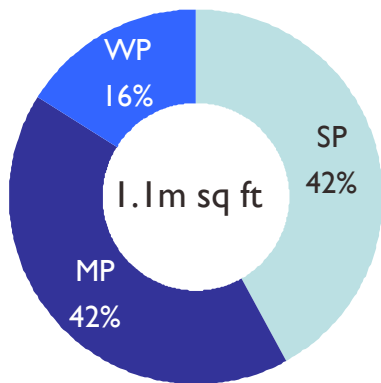
Mahkota Parade



Wetex Parade



Portfolio NLA



FY08 distribution
from Hektar REIT

S\$3.36 million

Pro-forma FY08
distribution from
Hektar REIT¹

S\$3.78 million

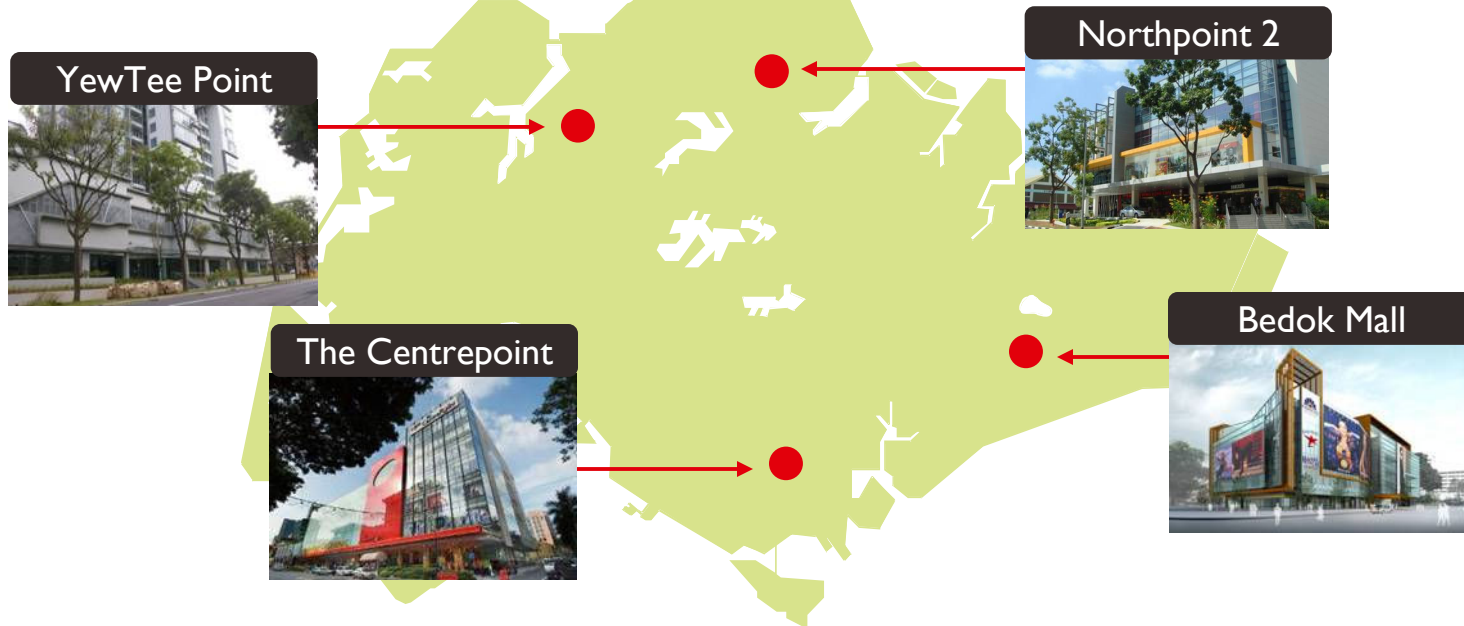
Change

12%

Withholding
tax cut from
20% to 10%

1. Pro-forma calculation assumes that withholding taxes of 10% was implemented on 1 Oct 2007 and remained applicable for the full financial year.

Acquisition plans on hold pending stabilisation of capital markets



	NLA (sf)	MRT station	Catchment population
Northpoint 2	83,000	Yishun	179,400
YewTee Point	72,000	Yew Tee	80,000
Bedok Mall	81,000	Bedok	129,100
The Centrepont	392,100	Somerset	4,590,000