Frasers Centrepoint Trust

4th Quarter & Full Year FY2011 Results

21 October 2011



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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.

Agenda

- Results
- Balance sheet
- Operational performance
- Causeway Point Asset Enhancement Initiative (AEI) update
- Growth strategy
- Summary

Results

Delivered growth on all fronts, lays foundation for further growth

- Record-high DPU in 4Q11 and FY2011
- Rejuvenated Causeway Point expected to provide further uplift to NPI increase
- Acquisition of Bedok Point to add $7m to FY2012 NPI
- Healthy occupancy and rental reversion underpinned by robust leasing demand
- Strong financial position with ample debt headroom for growth

4Q11 DPU grew 9% year-on-year to record-high 2.35¢

3 months ended 30 Sep $'000	4Q11	4Q10	Y-o-Y change
Gross Revenue[1]	34,146	32,487	▲ 5.1%
Property Expenses	(8,888)	(10,264)	▼ 13.4%
Net Property Income[1]	25,258	22,223	▲ 13.7%
Distribution to Unitholders	18,327	16,536	▲ 10.8%
Distribution per Unit (DPU)	2.35¢[1]	2.16¢	▲ 8.8%

1. Comprises an advanced DPU of 2.07 cents (ex-date 20 Sep 11, pay-date 8 Nov 11) for the period from 1 Jul to 22 Sep 11 and DPU of 0.28 cents (ex-date est. 26 Jan 12, est. pay-date 29 Feb 12) for the period from 23 Sep to 30 Sep 11.

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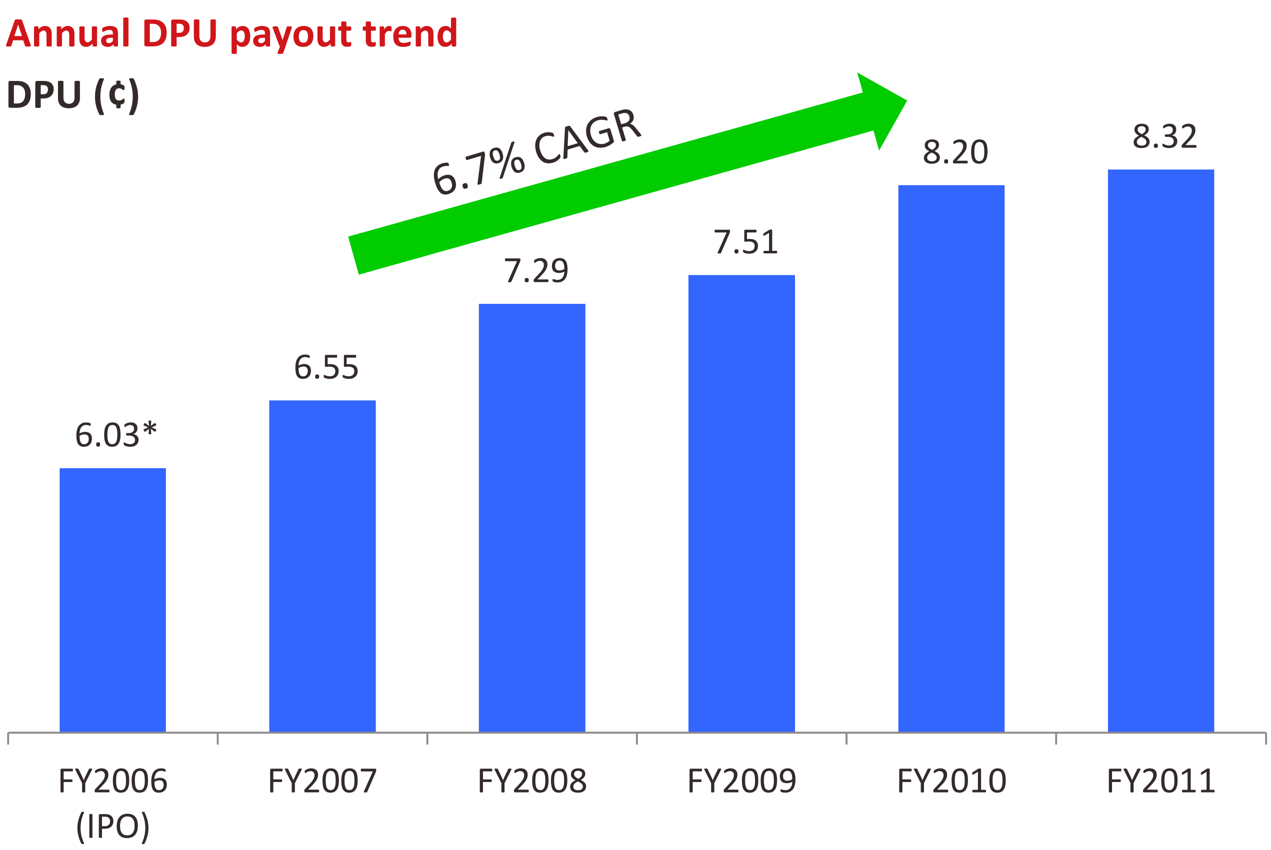
Record-high DPU of 8.32¢ exceeds guidance

12 months ended 30 Sep $'000	2011	2010	Y-o-Y Change
Gross Revenue	117,884	114,738	▲ 2.7%
Less Property Expenses	35,266	34,688	▲ 1.7%
Net Property Income	82,618	80,050	▲ 3.2%
Distribution to Unitholders	64,375	59,177	▲ 8.8%
Distribution per Unit (DPU)	8.32¢	8.20¢	▲ 1.5%

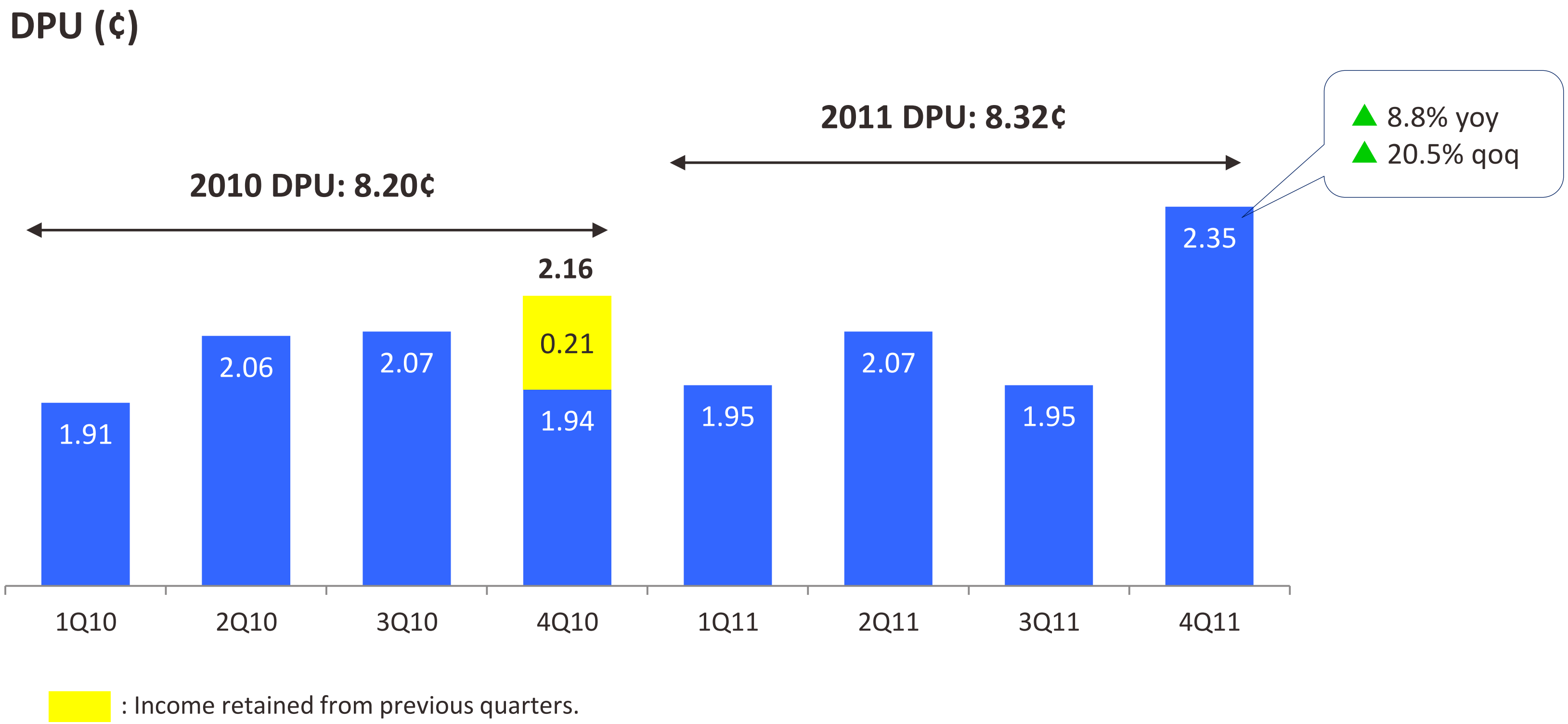
Five consecutive years of steady DPU growth



* Annualised DPU for the period 5 Jul 06 (IPO) to 30 Sep 06.
CAGR: compound annual growth rate.

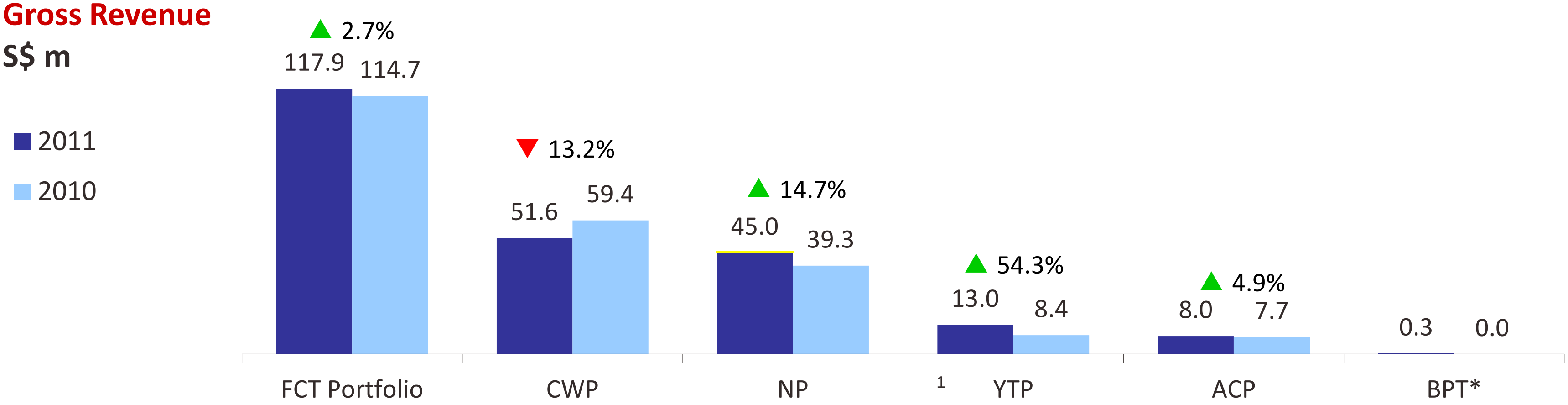
FCT continues to deliver steady quarterly DPU

Quarterly DPU payout trend

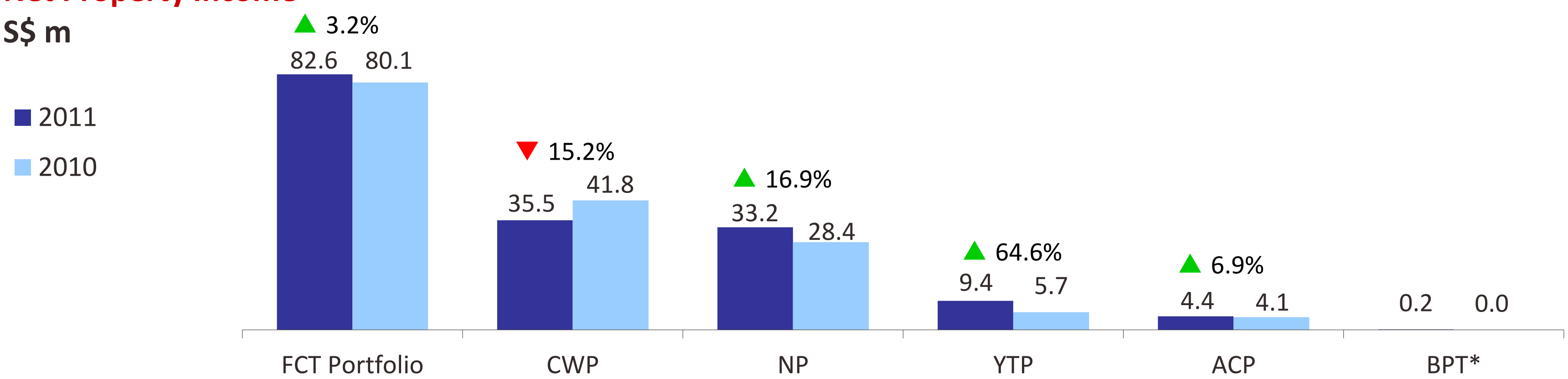


2011 Gross Revenue & Net Property Income by Property

Gross Revenue



Net Property Income

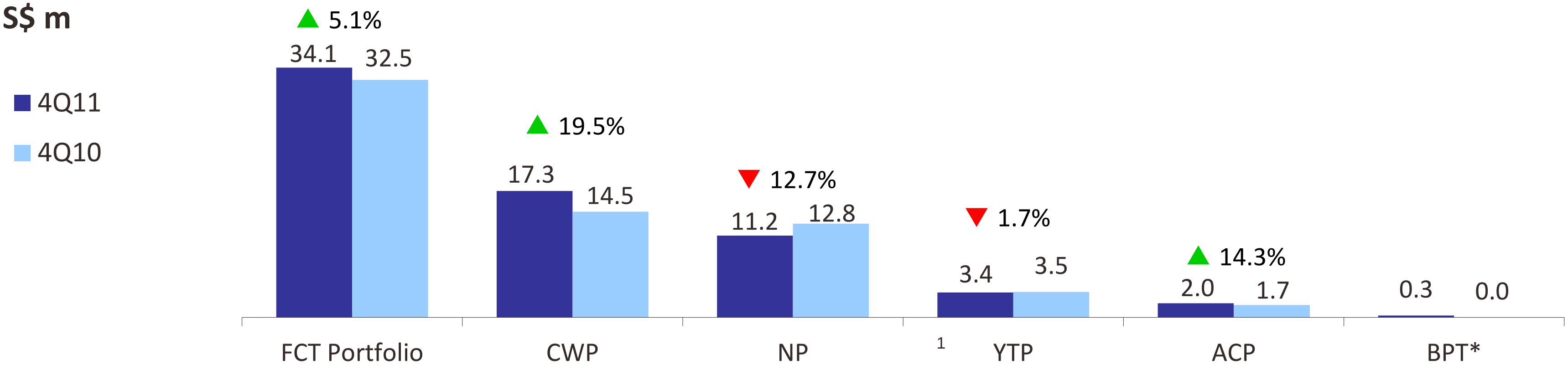


* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful.
Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

4Q11 Gross Revenue & Net Property Income by Property

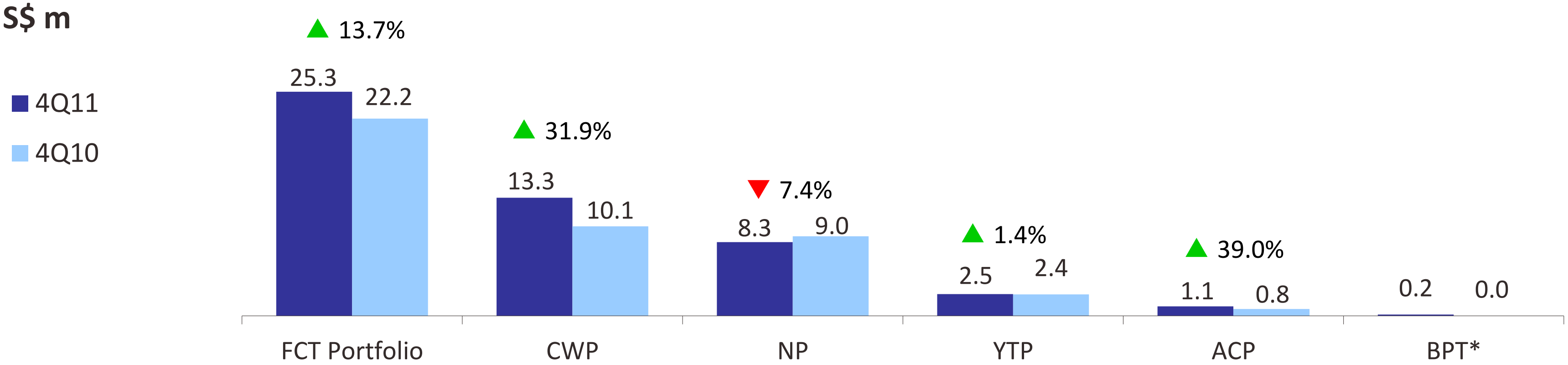
Gross Revenue

S$ m



Net Property Income

S$ m



* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful.
Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

Distribution details

Distribution period	1 Jul to 22 Sep 2011	23 Sep to 30 Sep 2011	Total DPU for period 1 Jul to 30 Sep 2011
Distribution per unit	2.07 cents	0.28 cents	2.35 cents
Ex-date	22 Sep 2011	Est. 26 Jan 2012[1]	
Books closure date	22 Sep 2011 at 5 pm	Est. 31 Jan 2012[1] at 5 pm	
Payment date	8 Nov 2011	Est. 29 Feb 2012[1]	

1. The expected DPU ex-date, books closure and payment date for 1Q12.

Balance sheet

Net assets grew 16.5% y-o-y on higher property valuation and the acquisition of Bedok Point

As at	30 Sep 2011	30 Sep 2010	Change
Total assets	$1,787m	$1,516m	▲ 17.9%
Net assets	$1,152m	$989m	▲ 16.5%
Total units in issue	819,816,584[1]	767,276,572[2]	-
NAV per unit	$1.40[3]	$1.29[4]	▲ 8.5%

1. Excludes 2,186,504 units to be issued in partial payment of 4Q11 mgmt fee (1,272,835 units) and payment of acquisition fee (913,669 units).
2. Excludes 296,433 units to be issued in partial payment of 4Q10 mgmt fees.
3. Computed on the basis of 822,003,088 units in issue, including issuable units (which have not been issued) as at the stated date.
4. Computed on the basis of 767,573,005 units in issue, including issuable units (which have not been issued) as at the stated date.

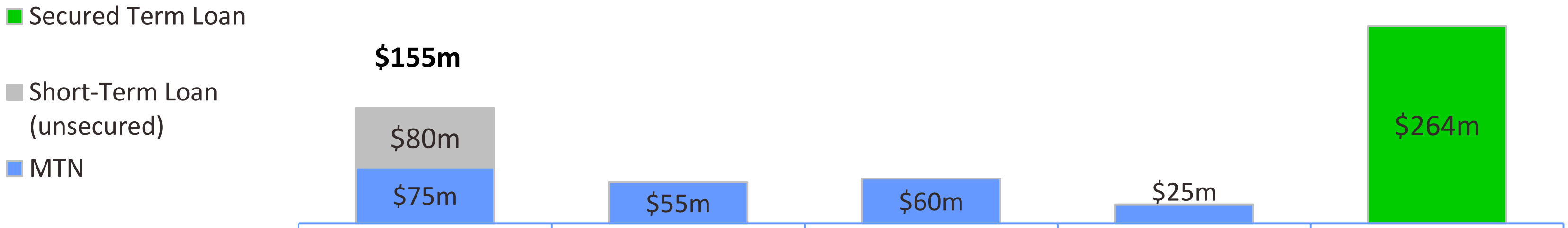
Healthy financial position, prudent capital management

As at	30 Sep 11	30 Sep 10
Gearing ratio[1]	31.3%	30.3%
Interest cover[2]	4.62x	3.74x
Average cost of borrowings	3.01%	3.76%
Total debt outstanding	$559m	$460m
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. For the quarter ended 30 Sep.

Well-staggered debt maturity profile

Debt Maturity Profile as at 30 Sep 11



Loan Type/FY ending 30 Sep	FY2012	FY2013	FY2014	FY2015	FY2016
MTN[1] (Unsecured)	Amount : $75m Interest : 4.80% pa Mature : Jun 2012	Amount : $55m Interest : 2.83% pa Mature : Feb 2013	Amount : $60m Interest : 2.80% pa Mature : Jan 2014	Amount : $25m Interest : 3.50% pa Mature : Feb 2015	
Short-term Loan[2] (Unsecured)	Amount : $80m Interest : floating Mature : Nov 2011				
Secured Term Loan					Amount : $264m Interest : 3.09% pa Mature : Jul 2016

1. FCT's MTN program is rated 'BBB+' by Standard & Poor's on 8 July 2011 from the previous rating of 'BBB'.
2. Short-term unsecured bank borrowings comprising $70m to part finance the Bedok Point acquisition (loan to be refinanced with long-term secured bank loan upon maturity), and $10m revolving credit facility to finance refurbishment works.

Portfolio revaluation gain of $97.2 million, reflects value creation

FCT Portfolio as at 30 September 2011

Property	Sep 2011 Valuation ($ m)	Sep 2011 book value ($ m)	Revaluation Variance ($ m)	Change	Sep 2011 Cap Rate[1]	Sep 2010 Cap Rate[1]	Change in cap Rate
Causeway Point	820.0	760.8	59.2	▲ 7.8%	5.50%	5.75%	-25 bps
Northpoint	533.0	503.0	30.0	▲ 6.0%	5.65%	5.75%	-10 bps
Bedok Point	128.0	128.6	(0.6)	n.m.[2]	5.75%	n.a.	n.a.
YewTee Point	138.0	130.0	8.0	▲ 6.2%	6.00%	6.00%	No change
Anchorpoint	78.0	76.0	2.0	▲ 2.6%	6.00%	6.00%	No change
Total	**1,697.0**	**1,598.4**	**98.6**				
Adjustments[3]			(1.4)				
Revaluation surplus recognised			**97.2**				

1. As indicated by property valuers.
2. Bedok Point was acquired on 23 September 2011.
3. Refers to adjustments for amortisation of rent incentives and write-back of excess cost provided for addition and alteration works at Northpoint.

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Operational performance

Healthy 7.9% average rental reversion for renewal leases signed in 4Q11

4Q11	No. of renewals	NLA (sq ft)	As % Mall's NLA	Increase over preceding rental rates
Causeway Point[1]	2	2,524	0.6%	21.9%
Northpoint	20	8,744	3.7%	7.0%
Bedok Point	-	-	-	-
YewTee Point	5	1,216	1.7%	3.5%
Anchorpoint	7	21,677	30.3%	6.8%
FCT Portfolio	**34**	**34,161**	**3.9%**	**7.9%**

1. Calculations excludes short-term lease extensions arising from asset enhancement works as well as newly-created and reconfigured space.
2. Leases are typically of 3 years duration.
3. As % of FCT's portfolio total NLA of 879,780 sq ft as at 30 Sep 2011.

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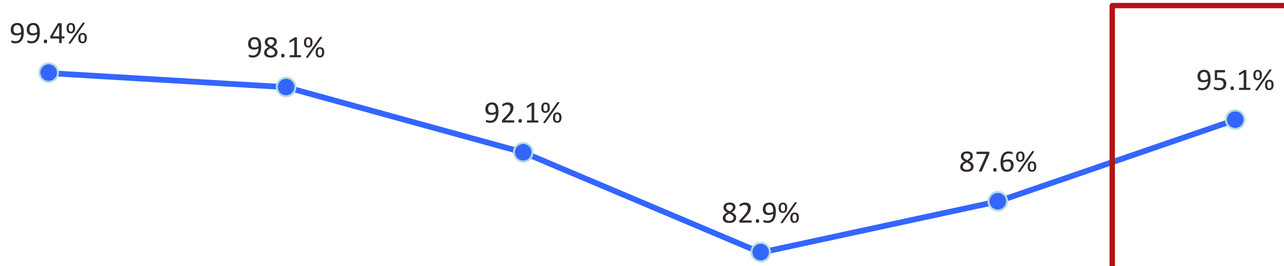
Higher rental reversion reflects robust lease renewal interest at FCT's malls

FY2011	No. of renewals	NLA (sq ft)	As % Mall's NLA	Increase over preceding rental rates[2]
Causeway Point[1]	27	18,894	4.5%	8.8%
Northpoint	53	20,972	8.9%	7.3%
Bedok Point	-	-	-	-
YewTee Point	23	8,634	11.8%	7.0%
Anchorpoint	26	36,630	51.2%	11.6%
FCT Portfolio	**129**	**85,130**	**9.7%[3]**	**8.6% (2010: 7.2%)**

1. Calculations excludes short-term lease extensions arising from asset enhancement works as well as newly-created and reconfigured space.
2. Leases are typically of 3 years duration.
3. As % of FCT's portfolio total NLA of 879,780 sq ft as at 30 Sep 2011.

Portfolio occupancy improves as Causeway Point occupancy recovers

FCT portfolio occupancy



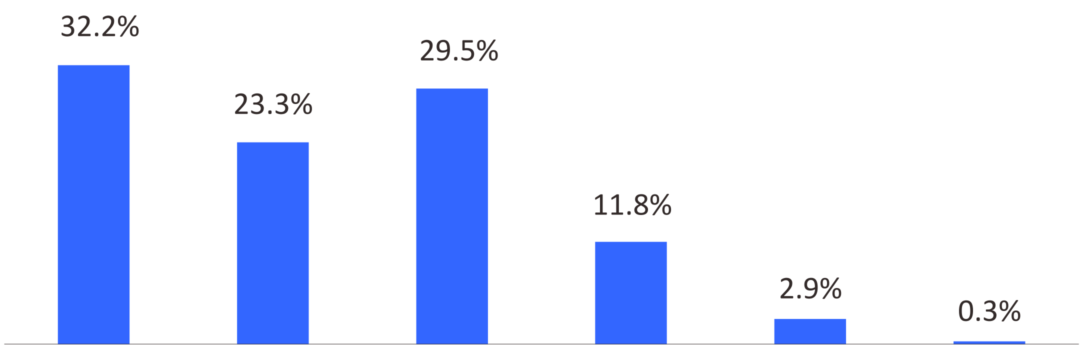
Occupancy as at	30 Jun 10	30 Sep 10	31 Dec 10	31 Mar 11	30 Jun 11	30 Sep 11
Causeway Point[1]	100.0%	97.2%	86.1%	69.0%	78.3%	92.0%
Northpoint[2]	99.1%	99.3%	99.1%	99.1%	98.4%	98.3%
YewTee Point	98.3%	98.3%	98.5%	95.8%	95.6%	95.6%
Anchorpoint	98.6%	98.8%	97.8%	97.6%	97.6%	98.6%
Bedok Point	-	-	-	-	97.4%[3]	98.3%

1. CWP undergoes planned refurbishment from Jul 10 to Dec 12 (planned completion), the lower occupancy is due to on-going refurbishment work.
2. Aggregate occupancy of Northpoint 1 and Northpoint 2.
3. Bedok Point was acquired on 23 Sep 2011. Occupancy as at 30 June 2011 was disclosed in Circular dated 24 August 2011.

Well-staggered lease expiry profile

Wt avg lease term to expiry	
By NLA	1.75 yrs
By Gross rent	1.76 yrs

Expiry profile as % of total gross rental income



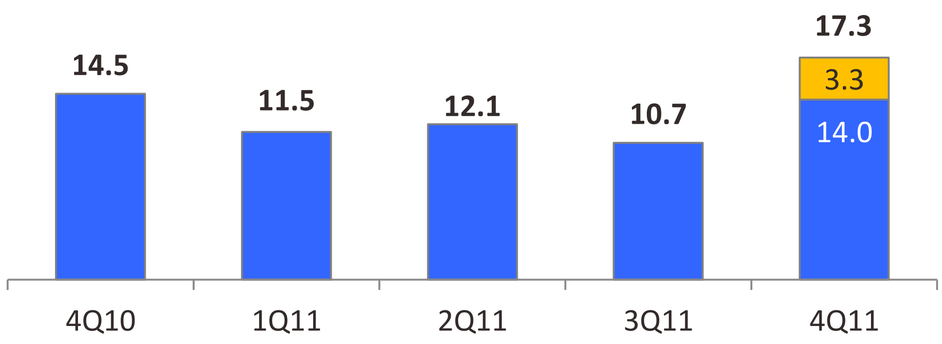
Lease expiry[1] as at 30 Sep 2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of leases expiring	161	192	181	52	10	1
NLA (sq ft) expiring	292,800	169,443	219,076	122,692	27,639	4,704
Expiries as % of total NLA	35.0%	20.3%	26.2%	14.7%	3.3%	0.6%
Gross rental expiring	$40.7m	$29.5m	$37.3m	$14.9m	$3.7m	$0.3m
Expiries as % of Gross rental	32.2%	23.3%	29.5%	11.8%	2.9%	0.3%

1. Calculations exclude vacant floor area.

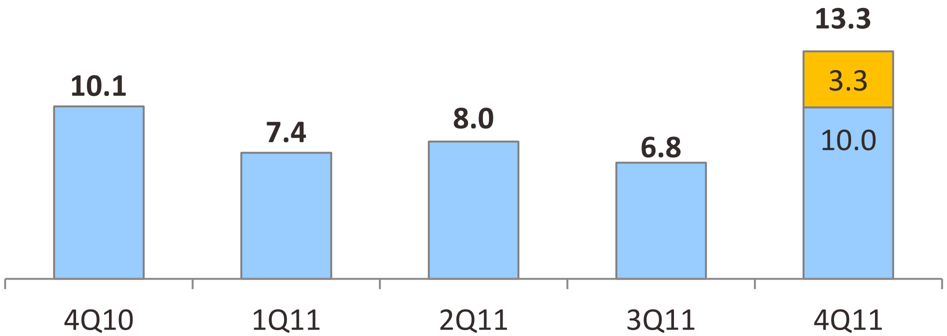
Causeway Point AEI Update

Causeway Point posted a strong quarterly performance in 4Q11

Quarterly Gross Revenue of Causeway Point ($m)



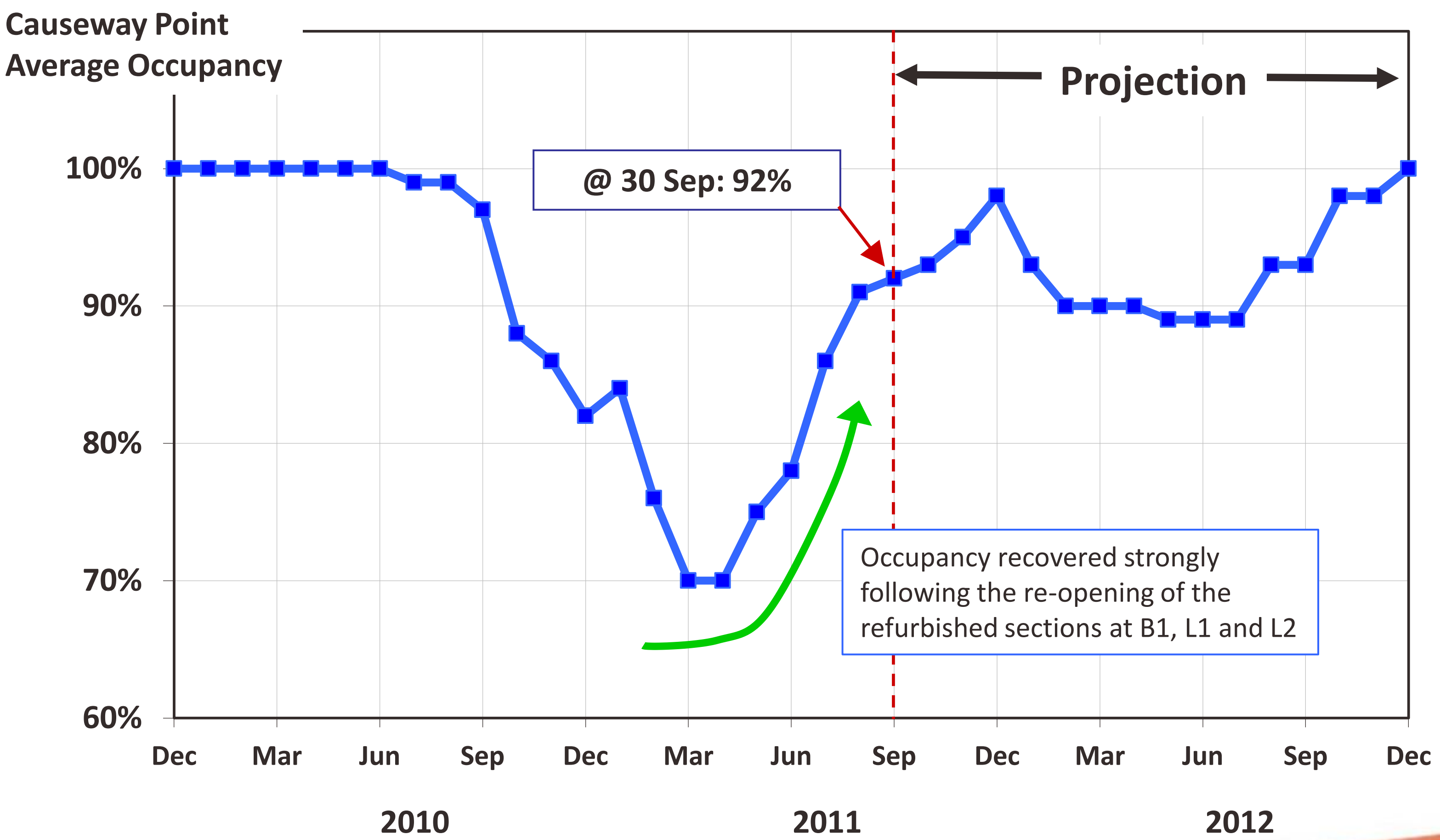
Quarterly NPI of Causeway Point ($m)



	Q-o-Q Change	Y-o-Y Change
Gross Revenue	▲ 62%	▲ 19%
Net Property Income	▲ 96%	▲ 32%

: accounting adjustments arising from the recognition of rental income and accounting for rental deposit, in accordance with Singapore Financial Reporting Standards.

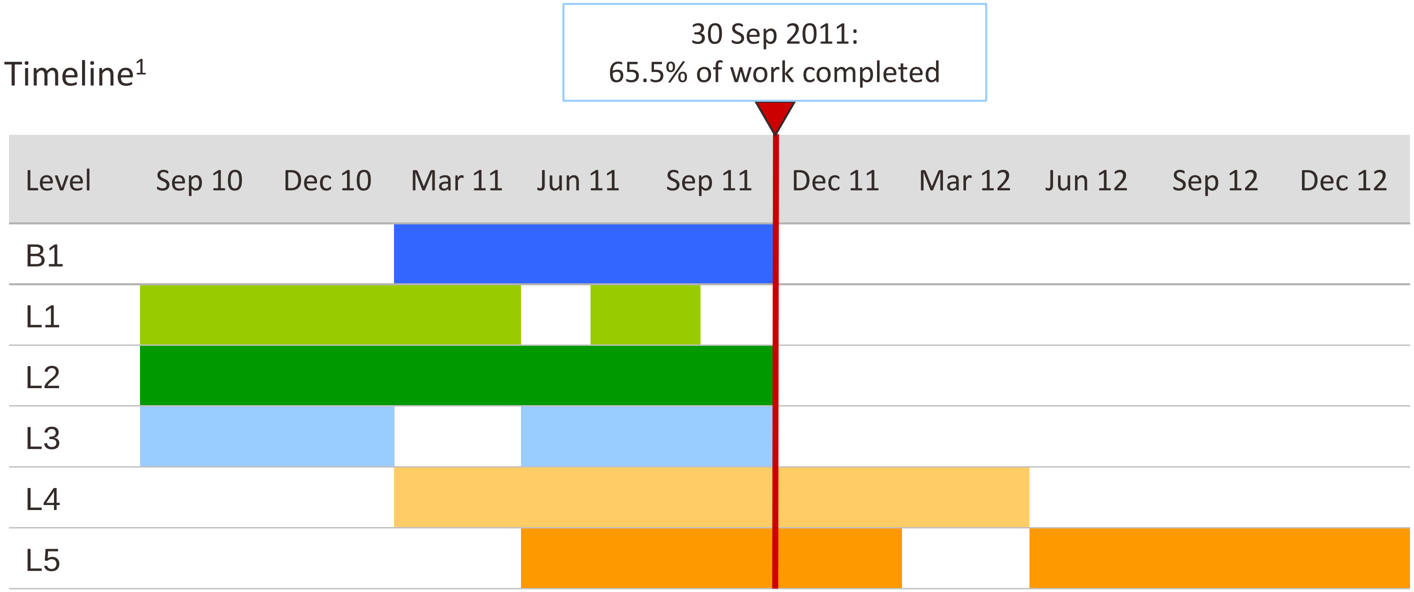
Occupancy recovered sharply in 4Q11, projected to stay healthy



Substantial portion of refurbishment work completed

- 65.5% of works completed as at 30 Sep 2011, full completion in Dec 2012
- Next phase of work to shift to higher levels where any disruption to revenue will be more muted

Timeline[1]



1. Indicative timing, subject to changes.

Refurbishment expected to add $162 million to Causeway Point's capital value

Financials

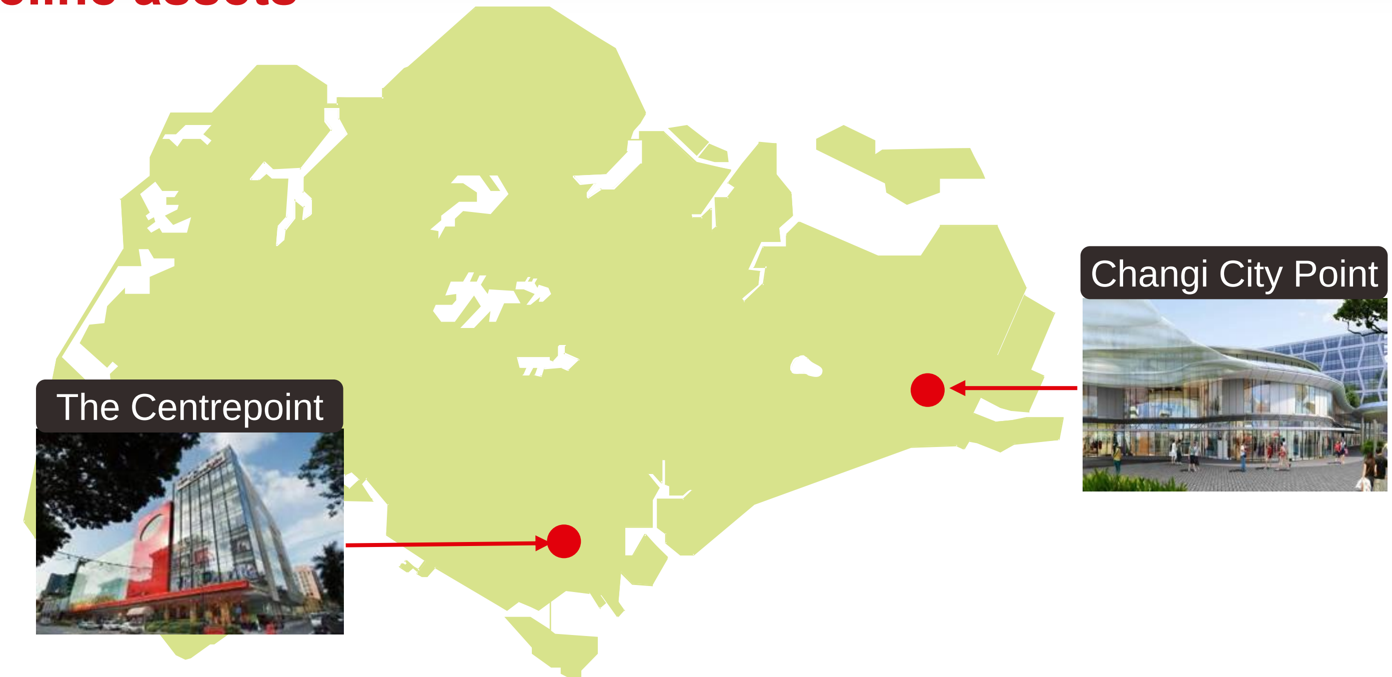
	Before AEI	Projected after AEI	Change	
Average rent per sq ft	$10.2	$12.2	20%	Through reconfiguring big boxes & improving tenant mix
NPI	$42.2m	$51.5m	22%	Incremental NPI of $9.3m
Capex	-	$71.8m	-	
ROI	-	13.0%	-	
Capital value of AEI (5.75% cap rate)	-	$161.7m		
Net value creation	-	$89.9m		

Growth strategy

Clear growth strategy

	Strategy	Key drivers
1	Acquisition growth	• Sponsor's pipeline assets • Opportunistic 3rd party asset acquisition
2	Enhancement growth	• Asset enhancement to drive enhanced and sustainable income growth
3	Organic growth	• Positive rental reversions and maintaining healthy portfolio occupancy • Annual rental step-ups provide steady growth

Sponsor's pipeline assets



	NLA (sf)	MRT station	Est. completion	Est. catchment population
Changi City Point	207,479	Expo	Retail mall opening in Nov 2011	600,000
The Centrepoint	395,315	Somerset	In operation	4,987,600
Total	602,794	-	-	-

Summary

Delivered growth on all fronts, lays foundation for further growth

- Record-high 2.35¢ DPU in 4Q11, full-year 8.32¢ DPU exceeds guidance
- Causeway Point expected to provide >20% NPI increase when AEI is completed
- Acquisition of Bedok Point grew assets base by 9%, to add $7m (~8%) to FY2012 NPI
- Healthy occupancy underpinned by 8.6% rental reversions
- Strong financial position with 31% gearing, ample debt headroom for growth

Thank you

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