

Frasers Centrepoint Trust

1st Quarter FY12 results

18 January 2012



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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.

- Results
- Balance sheet
- Operational performance
- Causeway Point refurbishment update
- Growth strategy
- Summary

Results

1Q12 DPU grew 12.8% year-on-year to 2.20 cents

3 months ended 31 Dec \$'000	1Q12	1Q11	Year-on-Year change
Gross Revenue	35,884	27,609	▲ 30.0%
Property Expenses	(11,018)	(8,996)	▲ 22.5%
Net Property Income	24,866	18,613	▲ 33.6%
Income available for distribution	19,707	15,014	▲ 31.3%
Distribution to Unitholders	18,096*	15,014	▲ 20.8%
Distribution per Unit (DPU)	2.20¢	1.95¢	▲ 12.8%

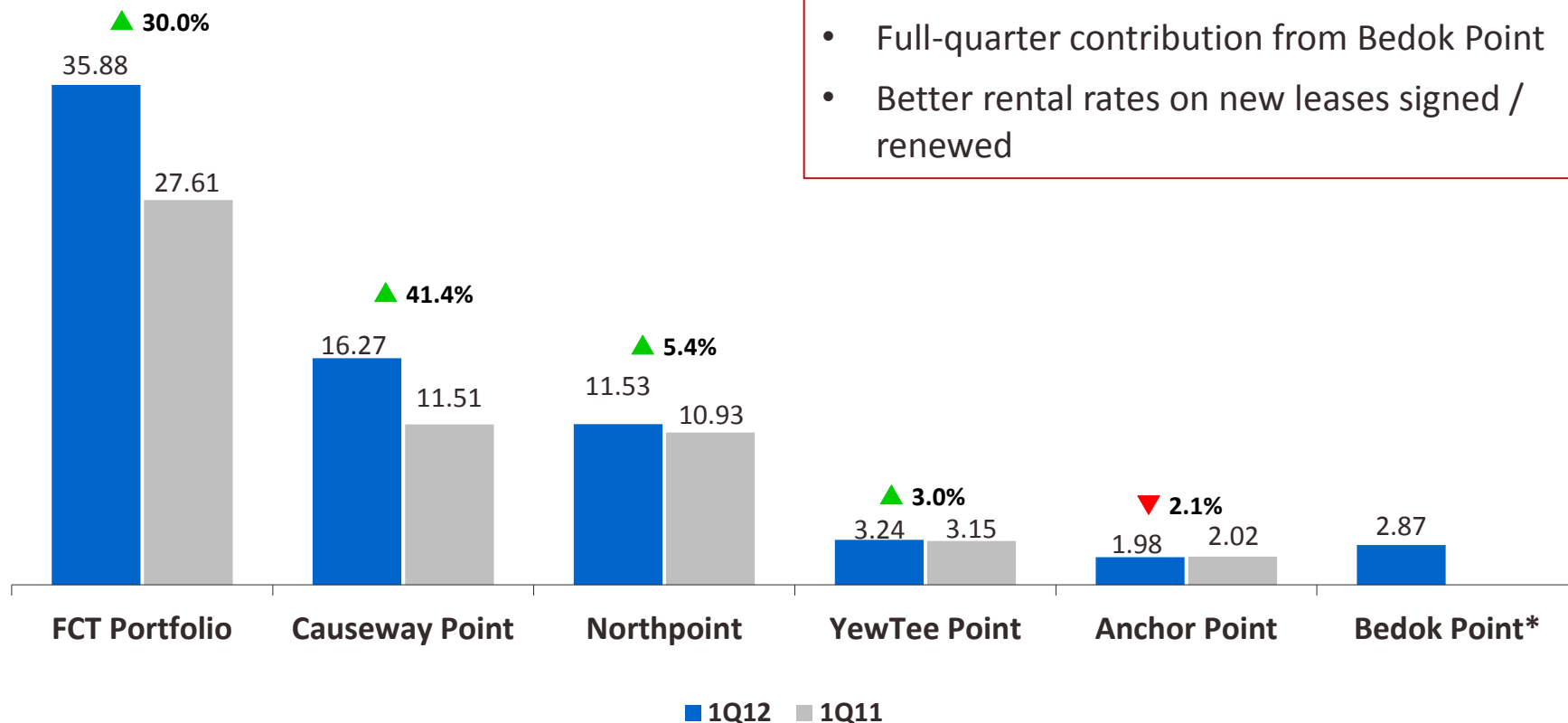
* \$1.6 million will be retained and will be distributed within FY2012

Strong 1Q12 results with 30% year-on-year revenue growth

Gross Revenue
S\$ m

Growth contributing factors:

- Strong uplift from Causeway Point
- Full-quarter contribution from Bedok Point
- Better rental rates on new leases signed / renewed



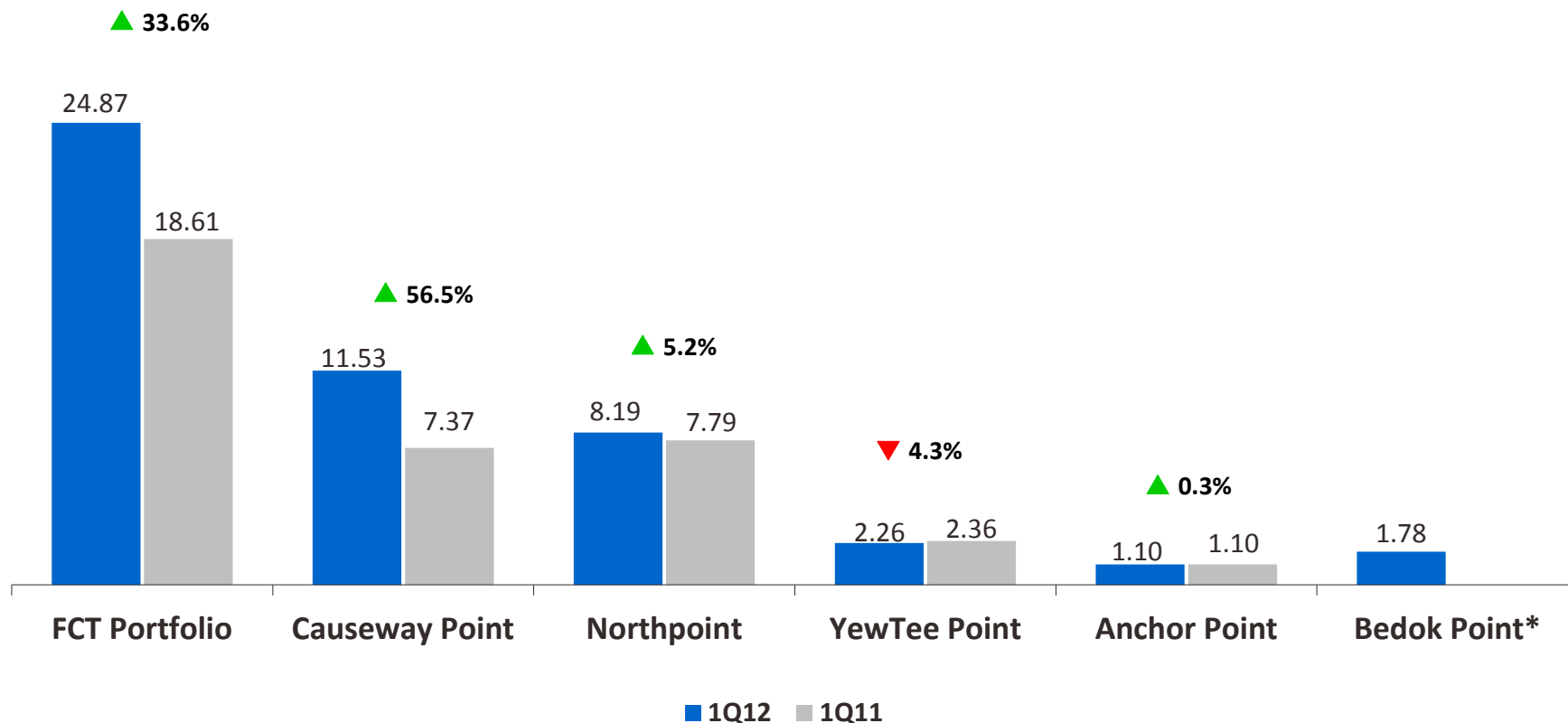
* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful.

Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

Net Property Income grew 33.6% year-on-year on higher revenue

Net Property Income

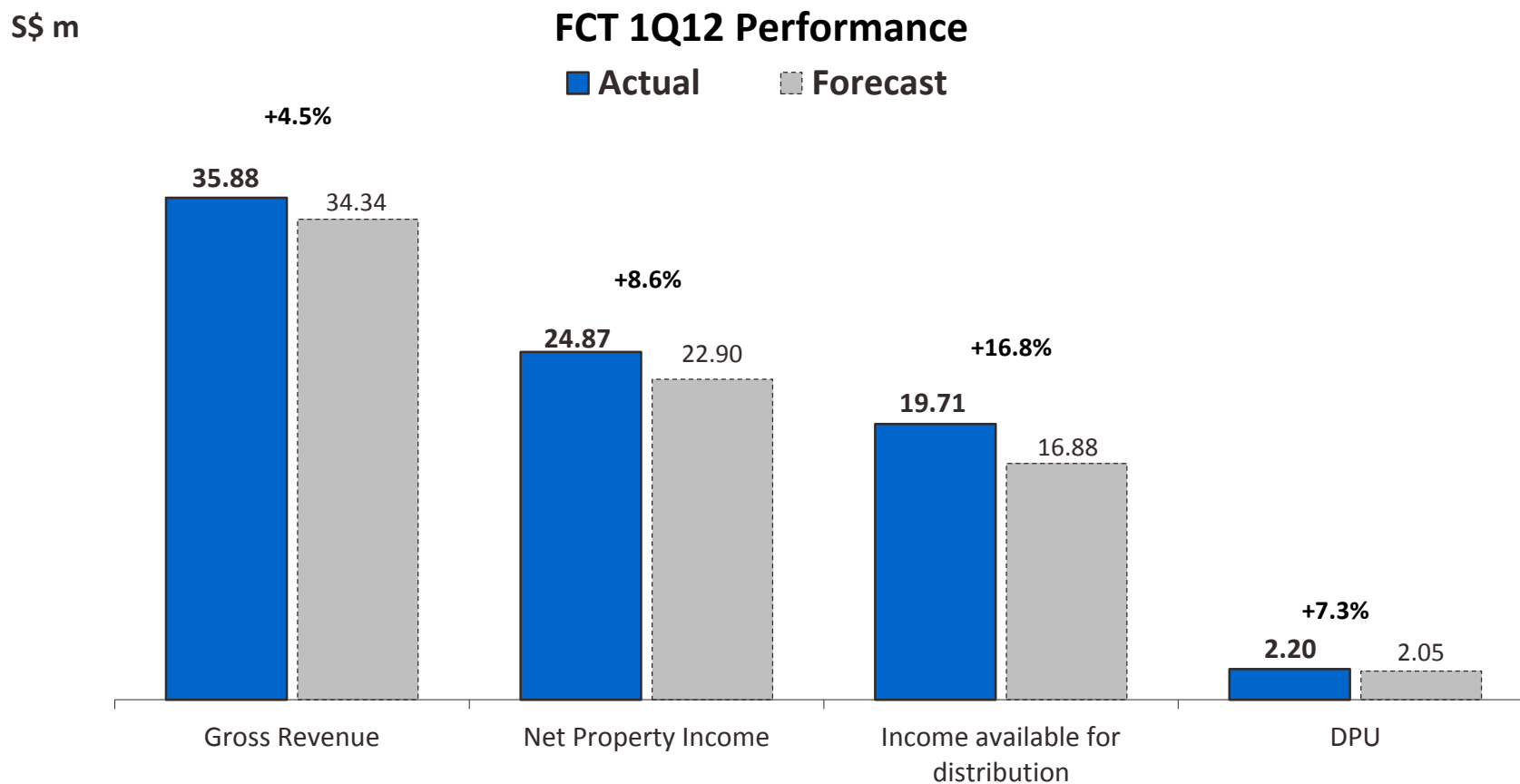
S\$ m



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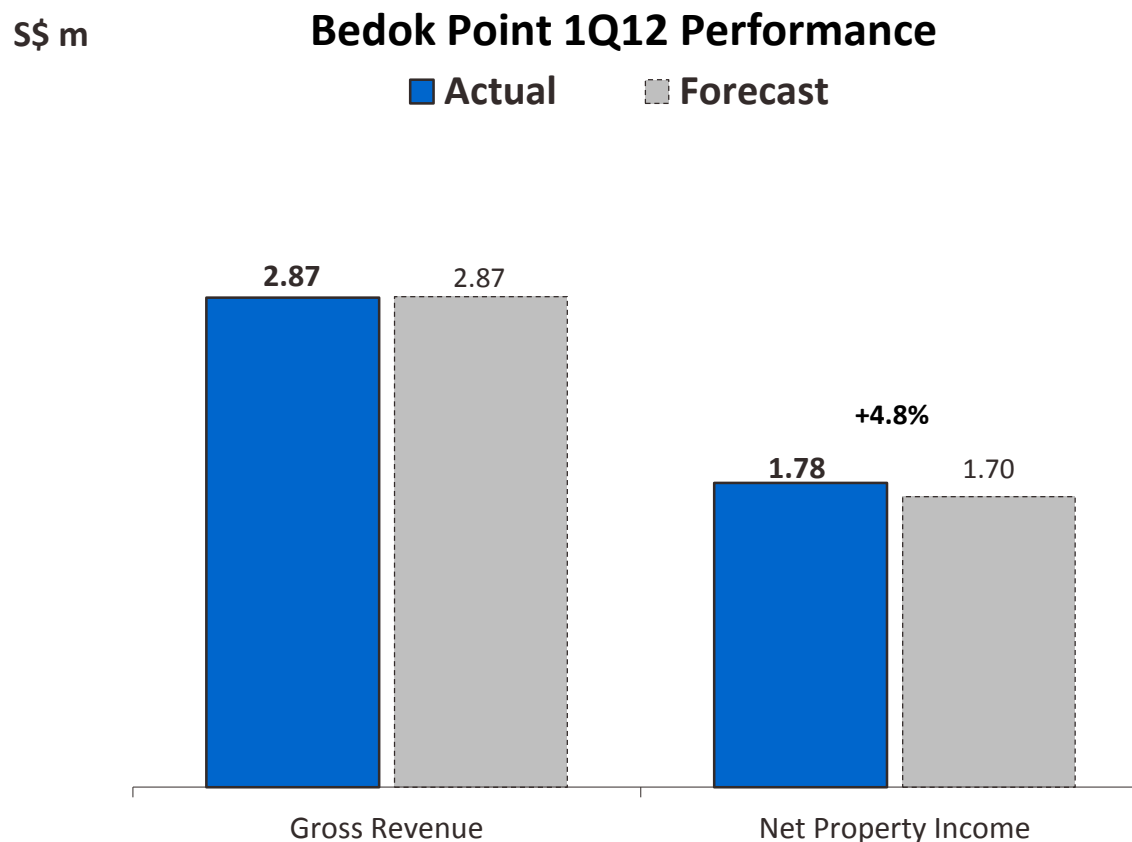
Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

Actual 1Q12 results better than forecast*



* As set out in the Profit Forecast in Appendix B of the Circular dated 24 August 2011 issued in connection with the Acquisition of Bedok Point by FCT.

Bedok Point 1Q12 net property income better than forecast*



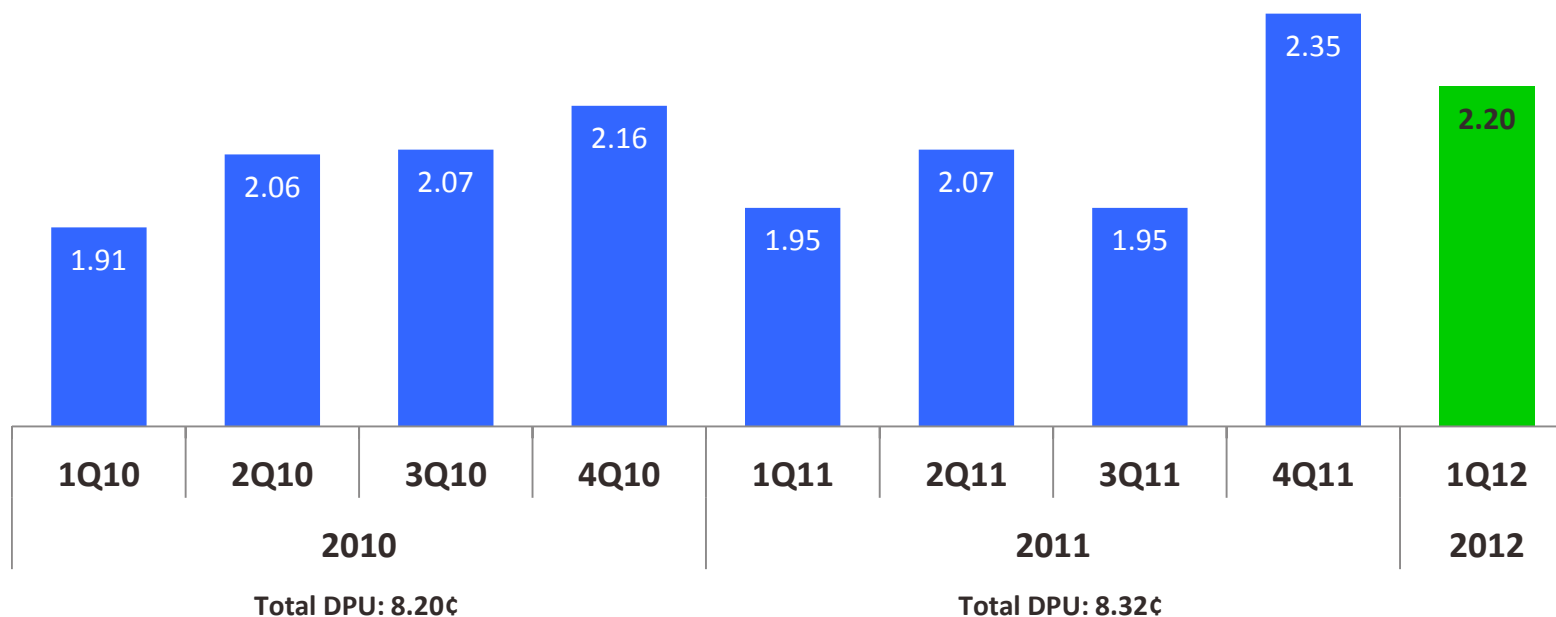
* As set out in the Profit Forecast in Appendix B of the Circular dated 24 August 2011 issued in connection with the Acquisition of Bedok Point by FCT.

FCT continues to deliver steady quarterly DPU

1Q12 DPU of 2.20 cents is higher than the forecast of 2.05 cents*

Quarterly DPU payout trend

DPU (¢)



* As set out in the Profit Forecast in Appendix B of the Circular dated 24 August 2011 issued in connection with the Acquisition of Bedok Point by FCT.

Distribution details

Distribution period	23 Sep to 30 Sep 2011	1 Oct to 31 Dec 2011	Total DPU to be paid on 29 Feb 2012
Distribution per unit	0.28 cents	2.20 cents	2.48 cents
Ex-date	26 Jan 2012		
Books closure date	31 Jan 2012 at 5 pm		
Payment date	29 Feb 2012		

Balance sheet

Healthy financial position, prudent capital management

As at	31 Dec 11	30 Sep 11
Gearing ratio ¹	30.8%	31.3%
Interest cover ²	5.13x	4.62x
Average cost of borrowings	3.06%	3.01%
Total debt outstanding	\$549m	\$559m
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.

Highlights of financial position

As at	31 Dec 2011	30 Sep 2011
Total assets	\$1,782m	\$1,787m
Net assets	\$1,160m	\$1,152m
Total units in issue	822,003,088 ¹	819,816,584 ²
NAV per unit	\$1.41 ³	\$1.40 ⁴

1. Excludes 538,529 units to be issued in partial payment of 4Q11 management fee.

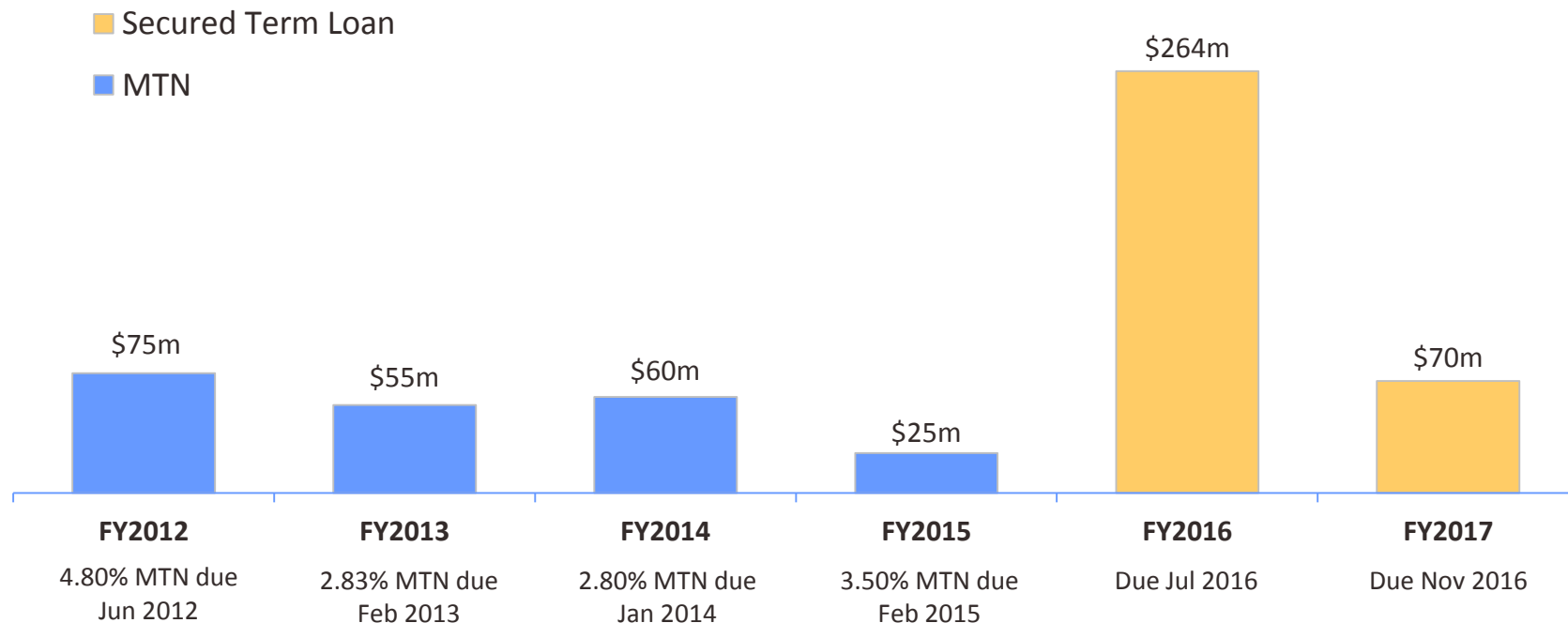
2. Excludes 913,669 units to be issued for acquisition fee and 1,272,835 units to be issued in partial payment of 4Q11 management fee.

3. Computed on the basis of 822,541,617 units in issue, including issuable units (which have not been issued) as at the stated date.

4. Computed on the basis of 822,003,088 units in issue, including issuable units (which have not been issued) as at the stated date.

No significant refinancing needs in the near-term

FCT's Debt Maturity Profile as at 31 Dec 11



FCT's MTN program is rated 'BBB+' by Standard & Poor's (w.e.f 8 July 2011).

No significant refinancing needs in the near-term

Timeframe	Amount due	As % of total debt
< 1 year	\$75 million	13.7%
1-2 years	\$55 million	10.0%
2-4 years	\$85 million	15.5%
> 4 years	\$334 million	60.8%
Total borrowings	\$549 million	100.0%

Operational performance

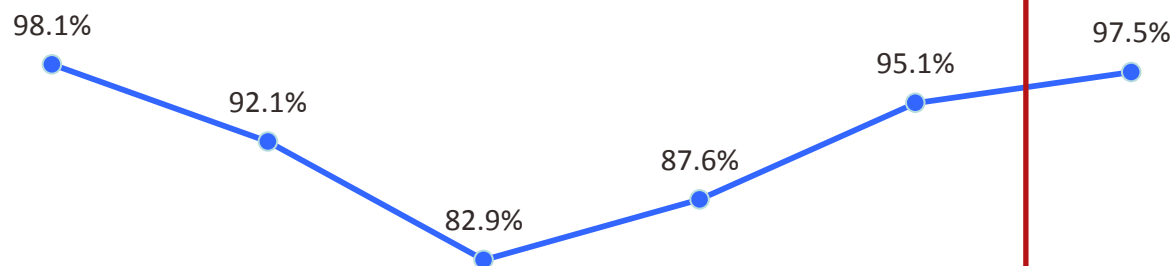
Healthy 9.6% average rental reversion for leases renewed in 1Q12, mainly driven by Northpoint and Causeway Point

1Q12	No. of renewals	NLA (sq ft) renewed	As % Mall's NLA ¹	Increase over preceding rental rates
Causeway Point	9	43,756	10.5%	9.3%
Northpoint	52	67,968	28.8%	9.6%
Bedok Point	Nil	Nil	-	-
YewTee Point	4	2,142	2.9%	11.2%
Anchorpoint	4	2,980	4.2%	10.3%
FCT Portfolio	69	116,846	13.3%	9.6% (4Q11: 7.9%)

1. As % of FCT's portfolio total NLA of 879,879 sq ft as at 31 Dec 2011.

4 of 5 malls saw improved occupancy while Bedok Point held steady

FCT portfolio occupancy



Occupancy by Mall	30 Sep 10	31 Dec 10	31 Mar 11	30 Jun 11	30 Sep 11	31 Dec 11
Causeway Point ¹	97.2%	86.1%	69.0%	78.3%	92.0%	95.5%
Northpoint	99.3%	99.1%	99.1%	98.4%	98.3%	99.7%
YewTee Point	98.3%	98.5%	95.8%	95.6%	95.6%	98.7%
Anchorpoint	98.8%	97.8%	97.6%	97.6%	98.6%	100.0%
Bedok Point	-	-	-	97.4%	98.3%	98.3%

1. Causeway Point undergoes planned refurbishment from Jul 10 to Dec 12 (planned completion), the lower occupancy is due to on-going refurbishment work.

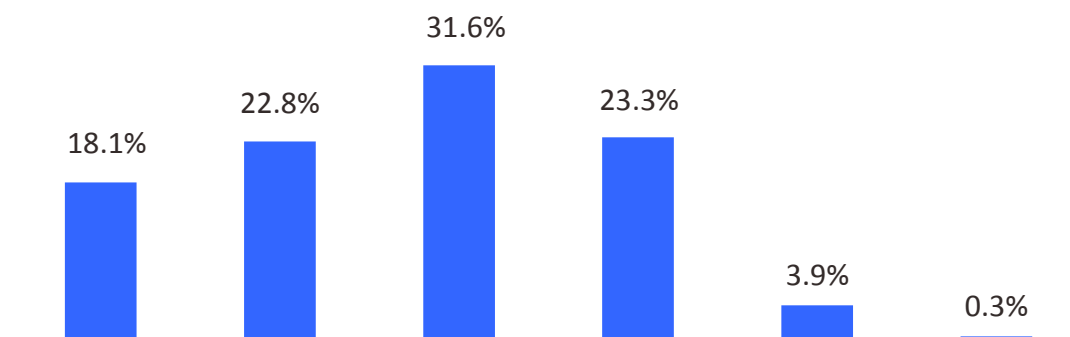
Well-staggered lease expiry profile

Expiry profile as % of total gross rental income

Wt avg lease term to expiry

By NLA 1.86 yrs

By Gross rent 1.92 yrs



Lease expiry ¹ as at 31 Dec 2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of leases expiring	90	194	199	122	16	1
NLA (sq ft) expiring	191,036	169,584	254,939	201,708	36,015	4,704
Expiries as % of total NLA	22.3%	19.8%	29.7%	23.5%	4.2%	0.5%
Gross rental expiring	\$24.0m	\$30.2m	\$41.8m	\$30.8m	\$5.2m	\$0.3m
Expiries as % of Gross rental	18.1%	22.8%	31.6%	23.3%	3.9%	0.3%

1. Calculations exclude vacant floor area.

Causeway Point Refurbishment Update

The rejuvenated Causeway Point

- Basement 1 to Level 2 completed and fully re-opened
- 80% of works completed as at Dec 2011, on track for full completion in Dec 2012
- Expected to increase net property income by 22% upon completion



New look of the facade of Causeway Point

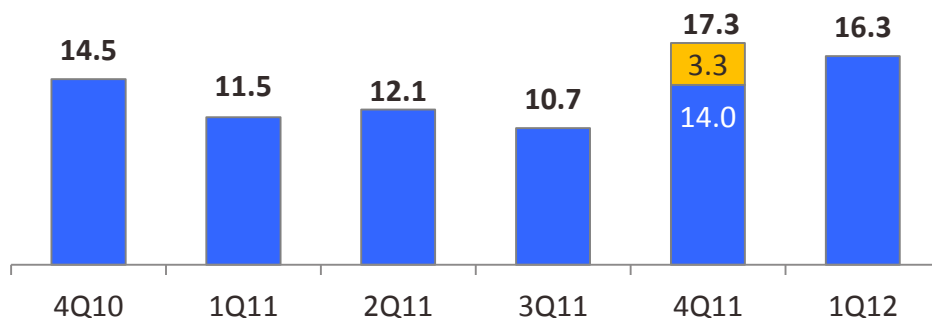
The rejuvenated Causeway Point



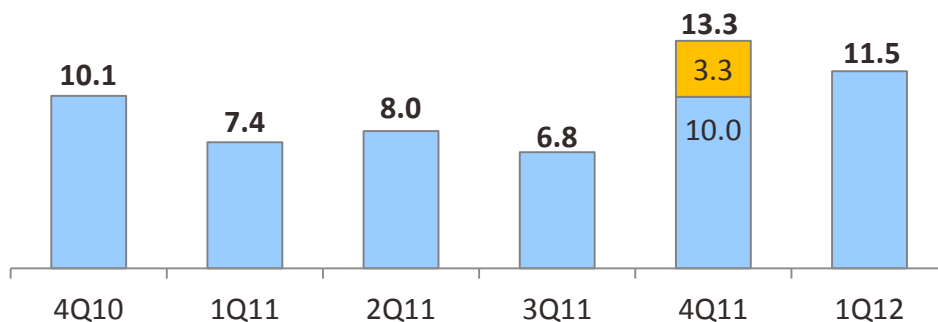
Atrium at Causeway Point
with Chinese New Year
decorations

Strong year-on-year performance from Causeway Point

Quarterly Gross Revenue of Causeway Point (\$m)



Quarterly NPI of Causeway Point (\$m)

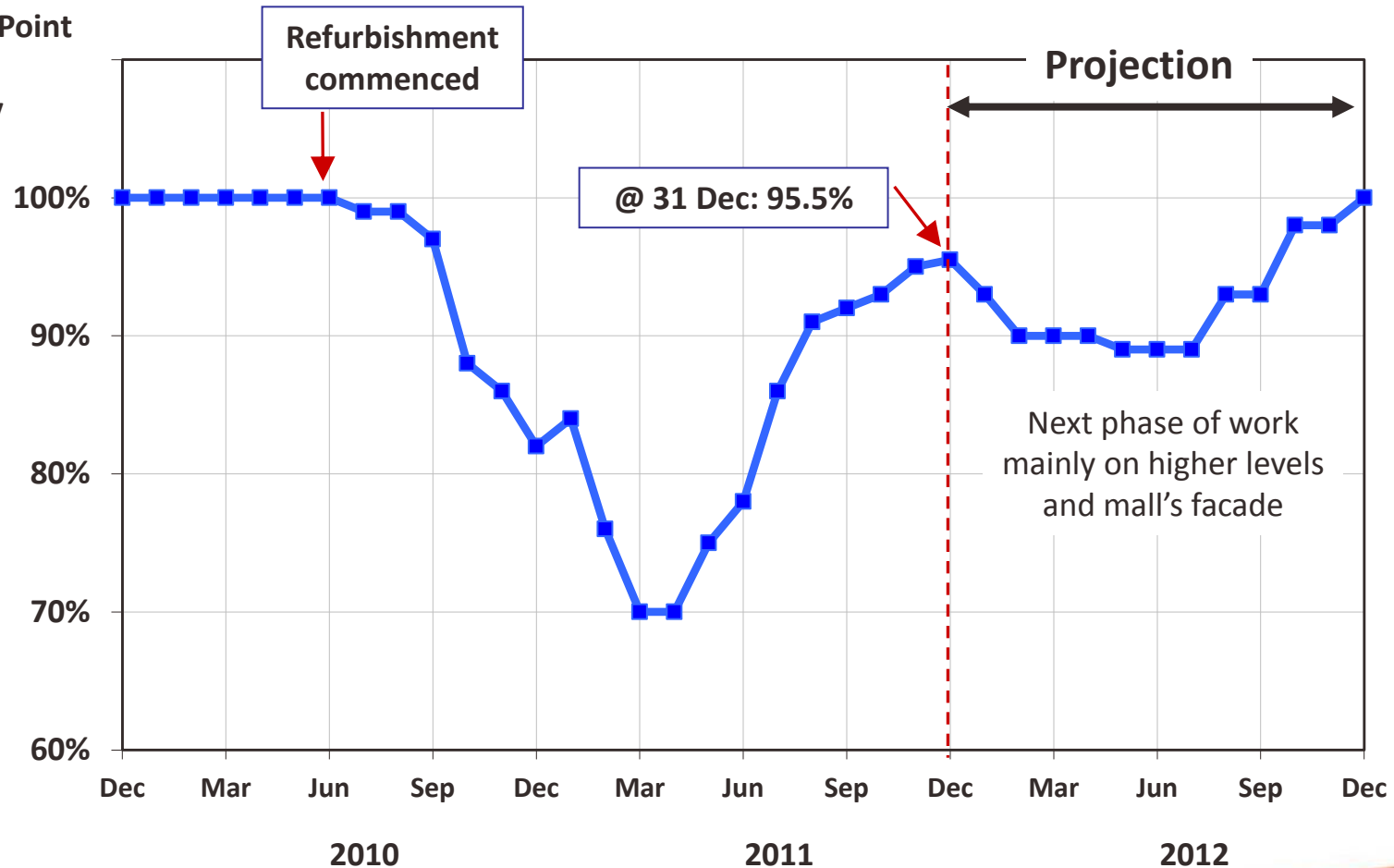


- 1Q12 gross revenue grew +41.4% y-o-y as tenants at the refurbished sections of the mall commenced trading
- Higher rental rates signed for leases renewed in 1Q12

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



Causeway Point projected to attain full occupancy when refurbishment is completed in Dec 2012

Causeway Point
Average
Occupancy



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

Financials

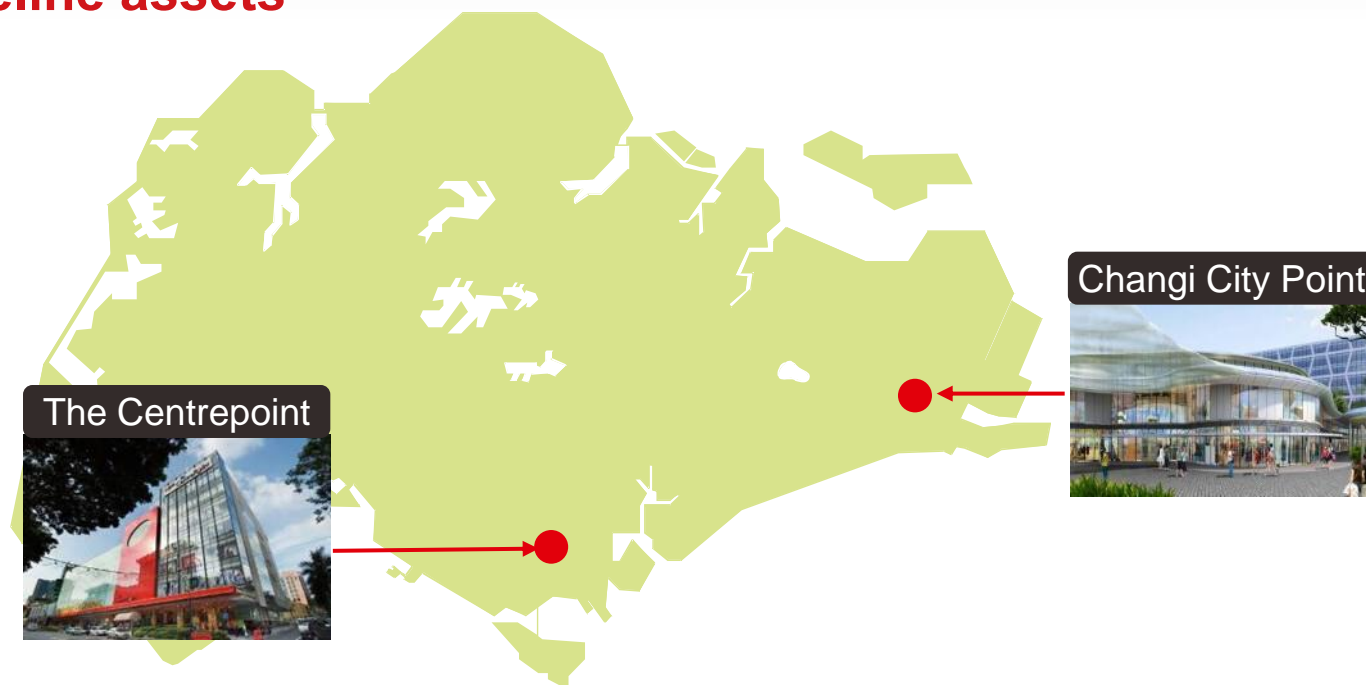
	Before AEI	Projected after AEI	Change	
Average rent per sq ft	\$10.2	\$12.2	 20%	Through reconfiguring big boxes & improving tenant mix
NPI	\$42.2m	\$51.5m	 22%	Incremental NPI of \$9.3m
Capex	-	\$71.8m	-	
ROI	-	13.0%	-	
Capital value of AEI (5.75% cap rate)	-	\$161.7m		
Net value creation	-	\$89.9m		

Growth strategy

Clear growth strategy

Strategy	Key drivers
1 Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• Opportunistic 3rd party asset acquisition
2 Enhancement growth	<ul style="list-style-type: none">• Asset enhancement to drive enhanced and sustainable income growth
3 Organic growth	<ul style="list-style-type: none">• 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
Changi City Point	207,479	Expo	In operation
The Centrepont	395,315	Somerset	In operation

Summary

Another strong quarter for FCT

- +30.0% growth for Revenue, +33.6% growth for Net Property Income
- Overall performance exceeds forecast
- 1Q12 DPU of 2.20¢ (+13% year-on-year)
- Strong financial position with no significant near-term refinancing needs

Thank you

Analyst & media contact:

Chen Fung-Leng

Frasers Centrepoint Asset Management Ltd

Tel: (65) 6277-2657 | Email: fungleng.chen@fraserscentrepoint.com

| Website: www.fct.sg