

Frasers Centrepoint Trust Investor Presentation

14 November 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.

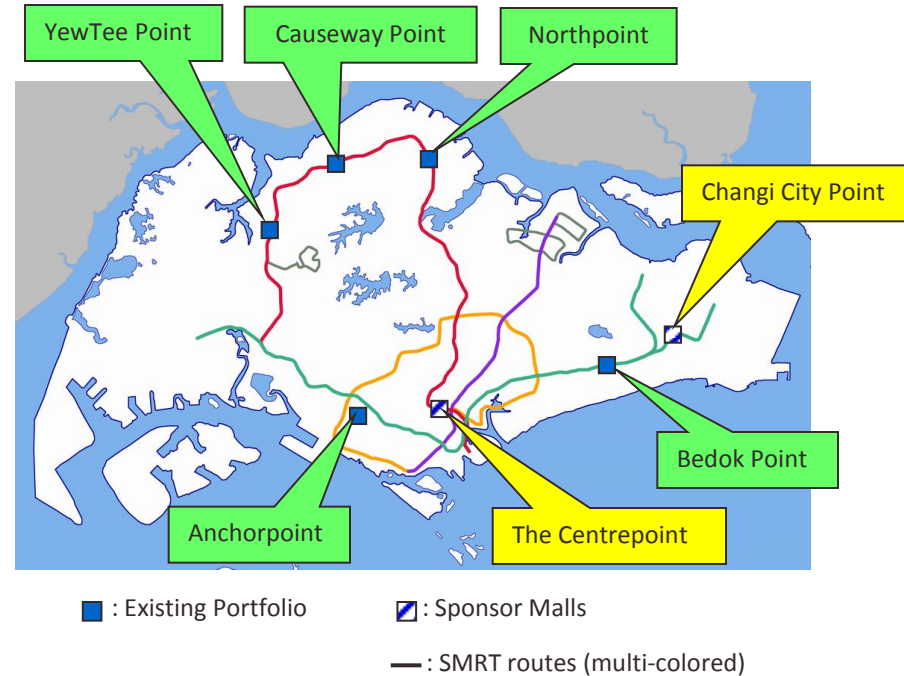
This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that 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.

- FCT Overview
- Key Updates
- 4Q11 and FY2011 Results
- Causeway Point Asset Enhancement Initiative (AEI) Update
- Growth Strategy
- Summary

FCT Overview






Frasers Centrepoint Trust

- The ONLY pure-play suburban retail REIT listed on SGX-ST
- Market capitalisation of S\$1.20 billion¹
- Singapore portfolio comprises 5 suburban retail malls with an aggregate NLA of 879,794 sq ft with total appraised value of \$1.7 billion as at 30 Sep 2011
- Exposure to stable and resilient Singapore suburban retail market that supports healthy rental and occupancy
- FCT malls are well-located with excellent public transport connection and healthy catchment of shoppers



1. Base on total outstanding units of 822,003,088 and closing price of S\$1.455 on 11 November 2011

FCT's portfolio comprises 5 quality suburban malls in Singapore

FCT Portfolio (As at 30 Sep 2011)	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
					
Net Lettable Area (sq ft)	418,543	235,536	80,985	73,120	71,610
Number of Leases	192	184	80	78	67
Estate and area population ¹	Woodlands (245,100)	Yishun (185,200)	Bedok (294,500)	Choa Chu Kang (173,300)	Queenstown (98,500)
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop
Occupancy	92%	98%	98%	96%	99%
Tenure	99 years (expires 2094)	99 years (expires 2089)	99 years (expires 2105)	99 years (expires 2105)	Freehold
Appraised Value	S\$820m	S\$533m	S\$128m	S\$138m	S\$78m

¹ Source: Singapore Department of Statistics, Population Trends 2010, page 24. 2010. Singapore: Ministry of Trade & Industry.

FCT's portfolio includes 31% stake in Hektar REIT

- FCT holds 31% stake (99.4m units) in Malaysia-listed Hektar REIT
- Investment value carried in FCT's book was S\$53.8m or 3% of FCT's total assets as at 30 Sep 2011
- FCT received S\$3.8m in distribution for its stake in Hektar REIT for the year ended 30 Sep 2011. This represents about 7% distribution yield to FCT.

Hektar REIT portfolio comprises 3 retail malls in Malaysia

(as at 31 December 2010)

- Total NLA: 1.1m sq ft
- Portfolio occupancy: 96%
- Appraised value: RM752m



Source: Hektar Reit

Key Updates

Delivered growth on all fronts, lays foundation for further growth

- Record-high 2.35¢ DPU for 4Q11, full-year 8.32¢ DPU exceeded guidance
- Acquired Bedok Point for S\$127 million; Bedok Point to add S\$7m in Net Property Income (NPI) for FY2012
- Causeway Point asset enhancement work (AEI) 65% completed at end-Sep 11. Causeway Point delivered strong 4Q11 performance, expected to deliver >20% increase in NPI when AEI is fully completed.
- Portfolio occupancy remained healthy at 95% with average rental reversion of 8.6% for FY2011
- Strong financial position with gearing at 31%

4Q11 and FY2011 Results: Financial Performance

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.

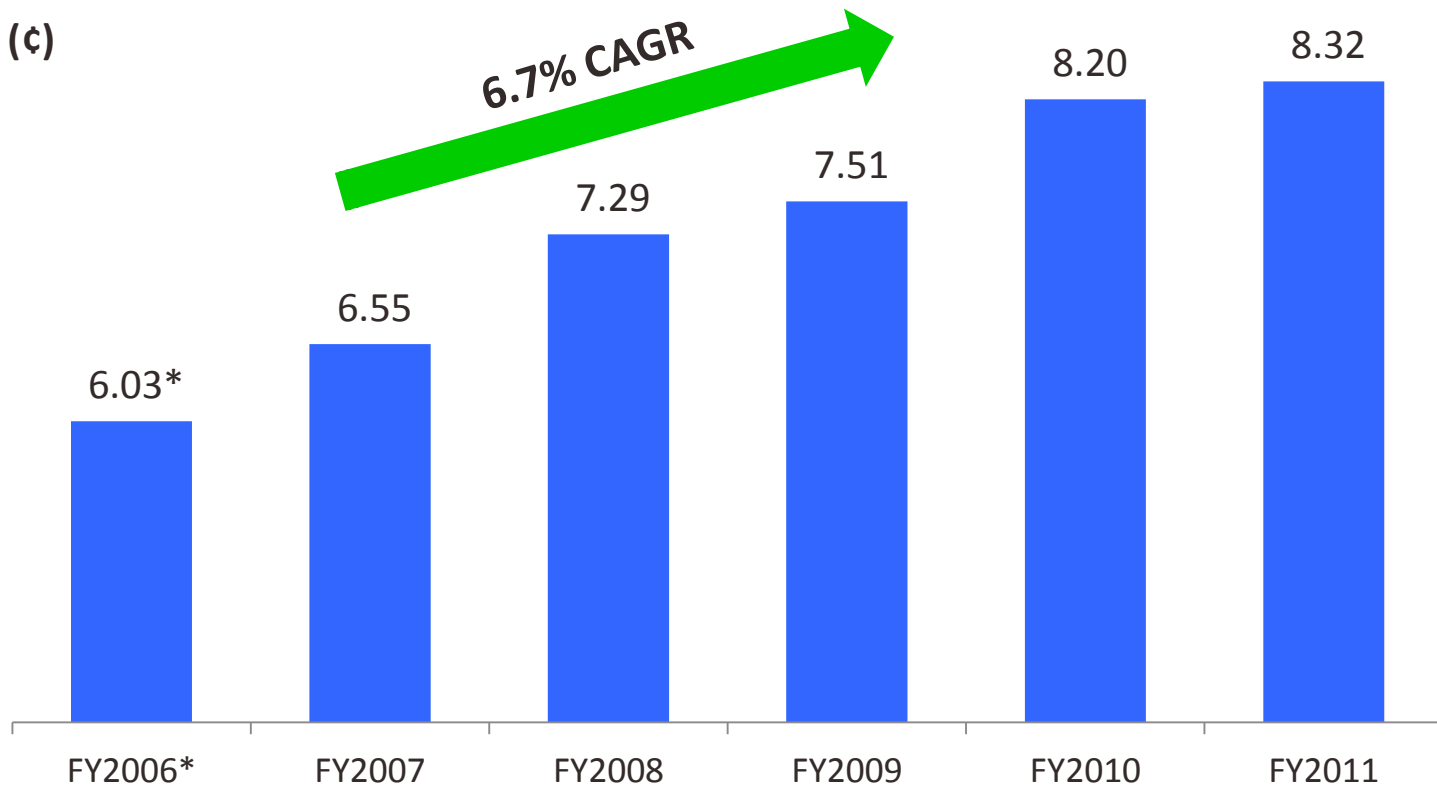
Record-high DPU of 8.32¢ exceeds guidance

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

Annual DPU payout trend

DPU (¢)

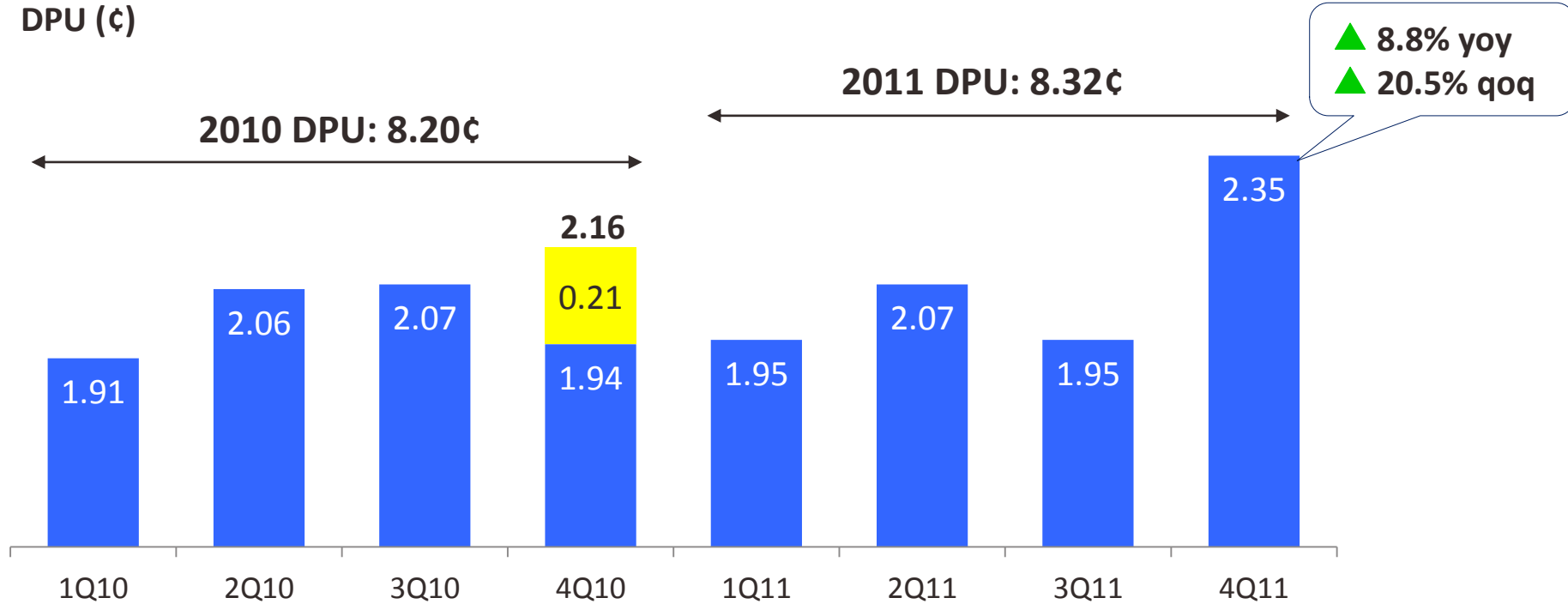


* FY2006 DPU based on annualising 4Q06 results
CAGR: compound annual growth rate.

FCT continues to deliver steady quarterly DPU

Quarterly DPU payout trend

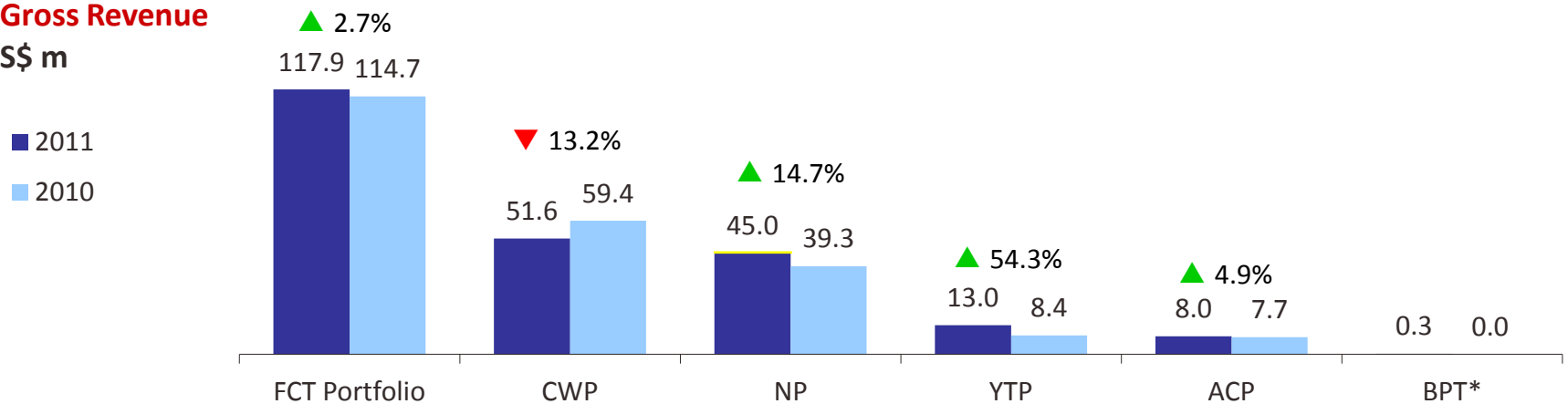
DPU (¢)



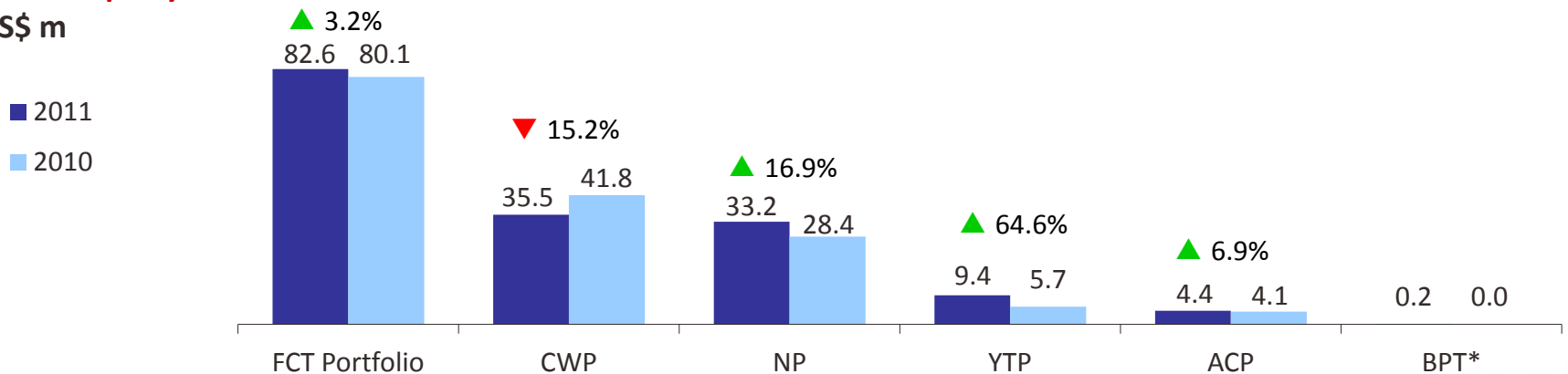
: Income retained from previous quarters.

2011 Gross Revenue & Net Property Income by Property

Gross Revenue S\$ m



Net Property Income S\$ m



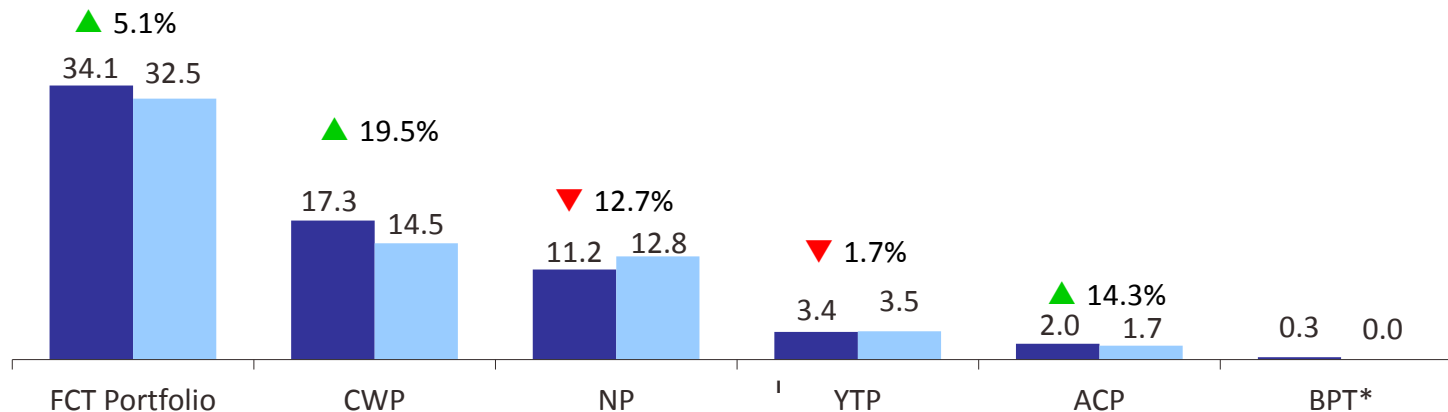
* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful. Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

4Q I I Gross Revenue & Net Property Income by Property

Gross Revenue

S\$ m

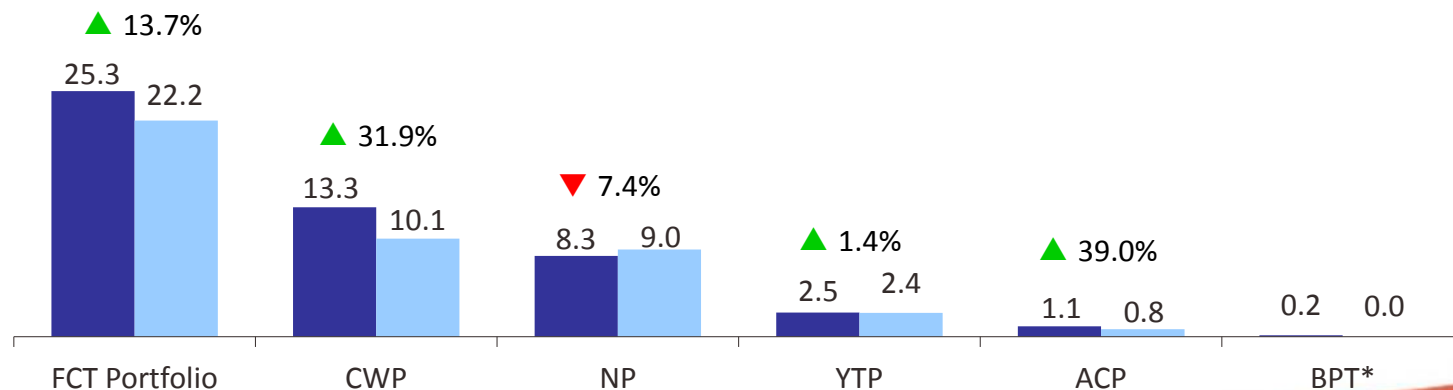
■ 4Q11
■ 4Q10



Net Property Income

S\$ m

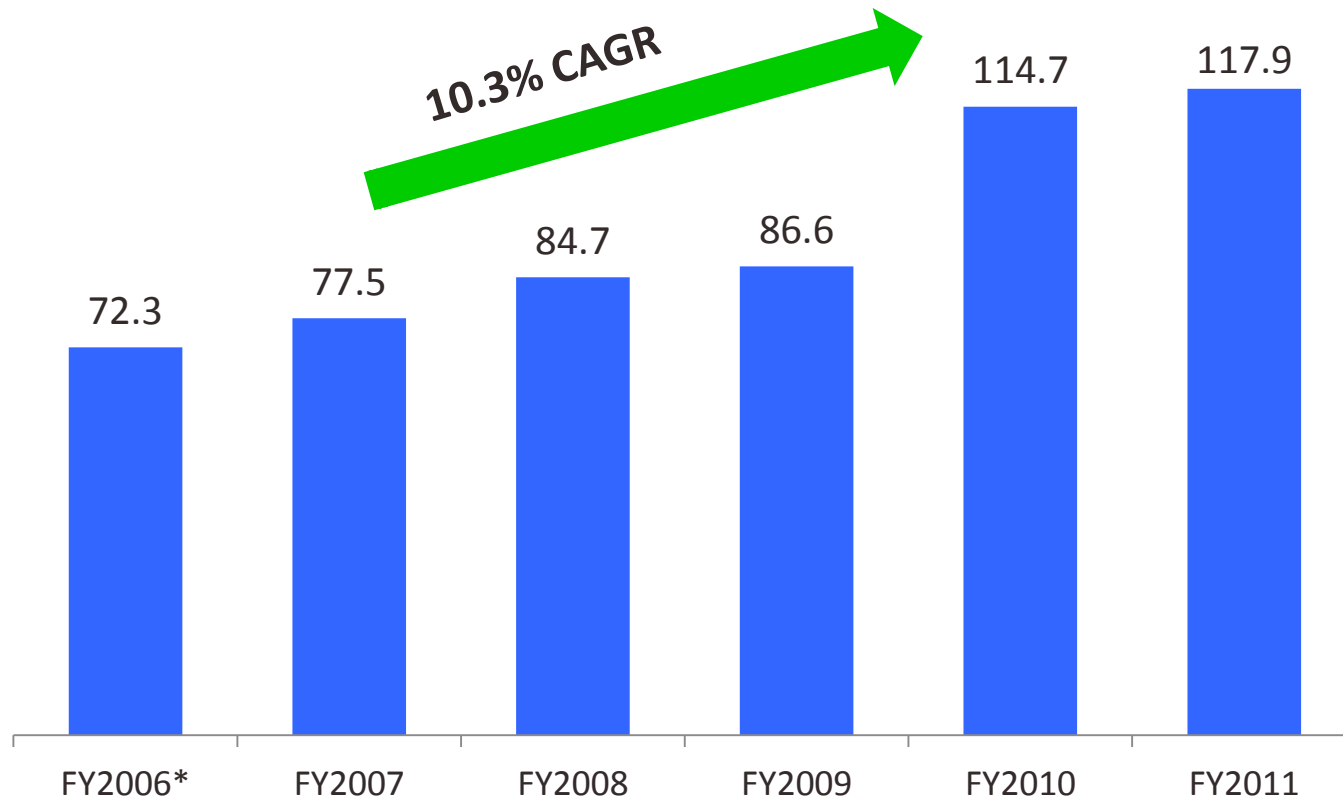
■ 4Q11
■ 4Q10



* 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.

Five consecutive years of revenue growth

Gross Revenue S\$ million



* FY2006 gross revenue based on annualising 4Q06 results
CAGR: compound annual growth rate.

4Q11 and FY2011 Results: 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

■ Secured Term Loan

■ Short-Term Loan (unsecured)

■ MTN

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				

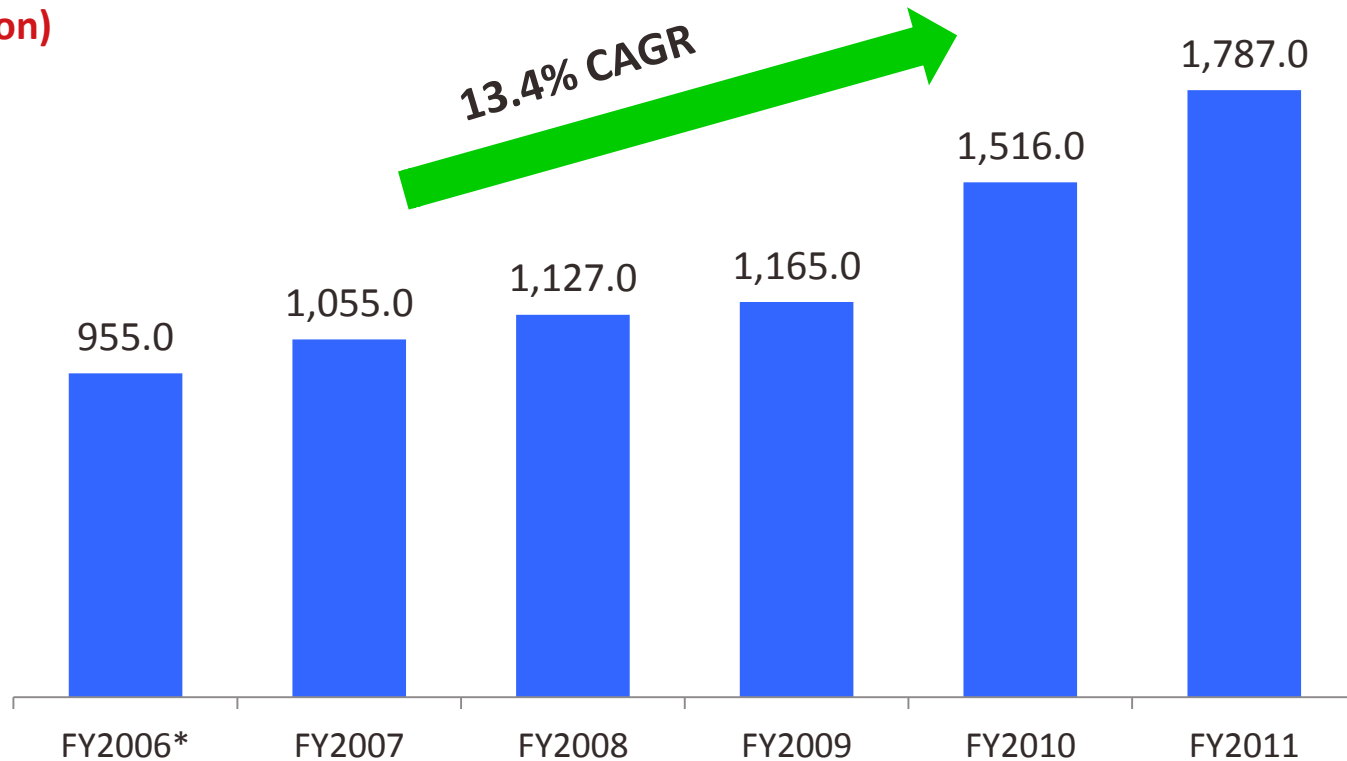
1. As indicated by property valuers.

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.

Five consecutive years of total assets growth

Total Assets as at financial
year ended 30 September
(S\$ million)



CAGR: compound annual growth rate.

4Q11 and FY2011 Results: 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 879,794 sq ft as at 30 Sep 2011.

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

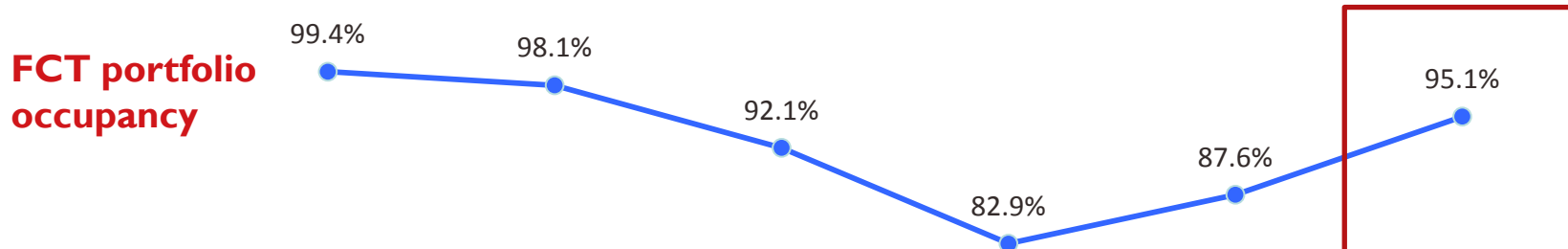
FY2011	No. of renewals	NLA (sq ft)	As % Mall's NLA	Increase over preceding rental rates ²
Causeway Point ¹	27	18,894	4.5%	8.8%
Northpoint	53	20,972	8.9%	7.3%
Bedok Point	-	-	-	-
YewTee Point	23	8,634	11.8%	7.0%
Anchorpoint	26	36,630	51.2%	11.6%
FCT Portfolio	129	85,130	9.7%³	8.6% (2010: 7.2%)

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 879,794 sq ft as at 30 Sep 2011.

Portfolio occupancy improves as Causeway Point occupancy recovers



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.

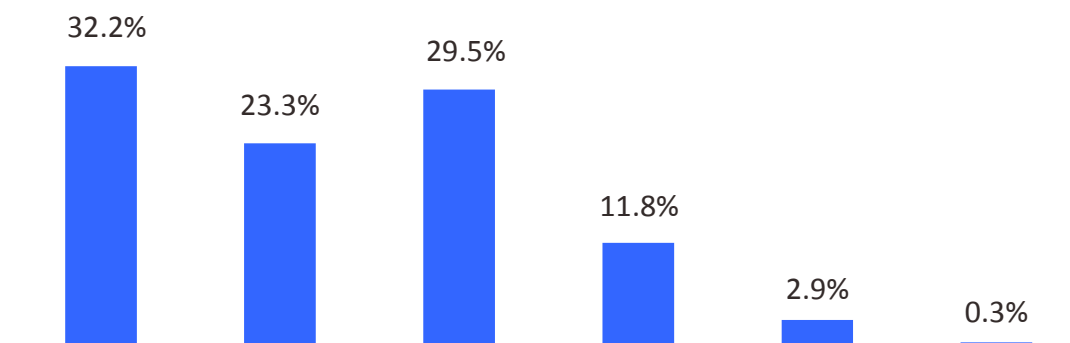
Well-staggered lease expiry profile

Expiry profile as % of total gross rental income

Wt avg lease term to expiry

By NLA 1.75 yrs

By Gross rent 1.76 yrs



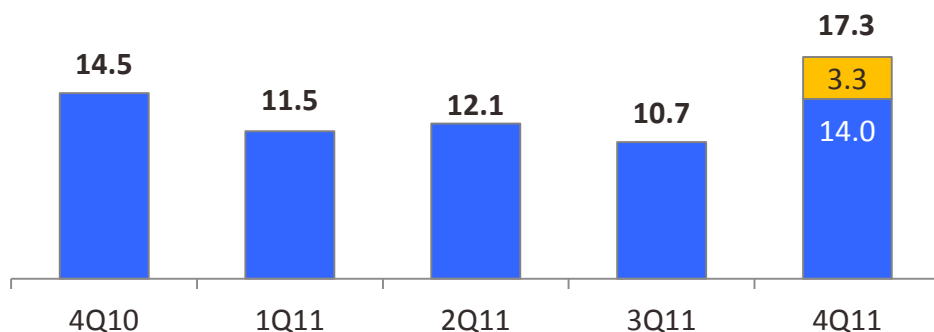
Lease expiry ¹ as at 30 Sep 2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of leases expiring	161	192	181	52	10	1
NLA (sq ft) expiring	292,800	169,443	219,076	122,692	27,639	4,704
Expiries as % of total NLA	35.0%	20.3%	26.2%	14.7%	3.3%	0.6%
Gross rental expiring	\$40.7m	\$29.5m	\$37.3m	\$14.9m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

1. Calculations exclude vacant floor area.

Causeway Point AEI Update

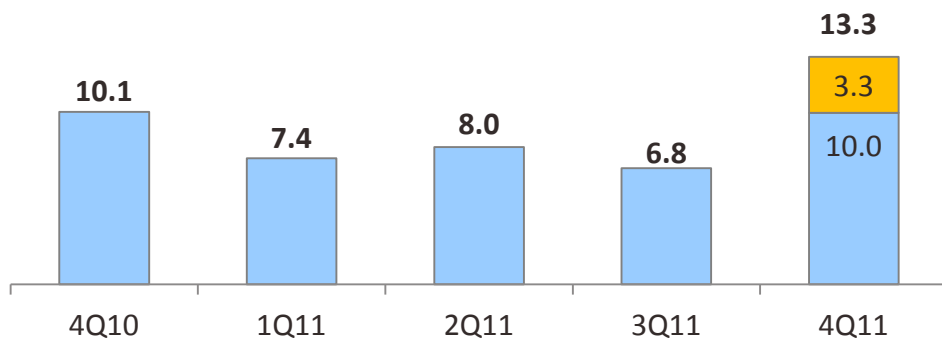
Causeway Point posted a strong quarterly performance in 4Q11

Quarterly Gross Revenue of Causeway Point (\$m)



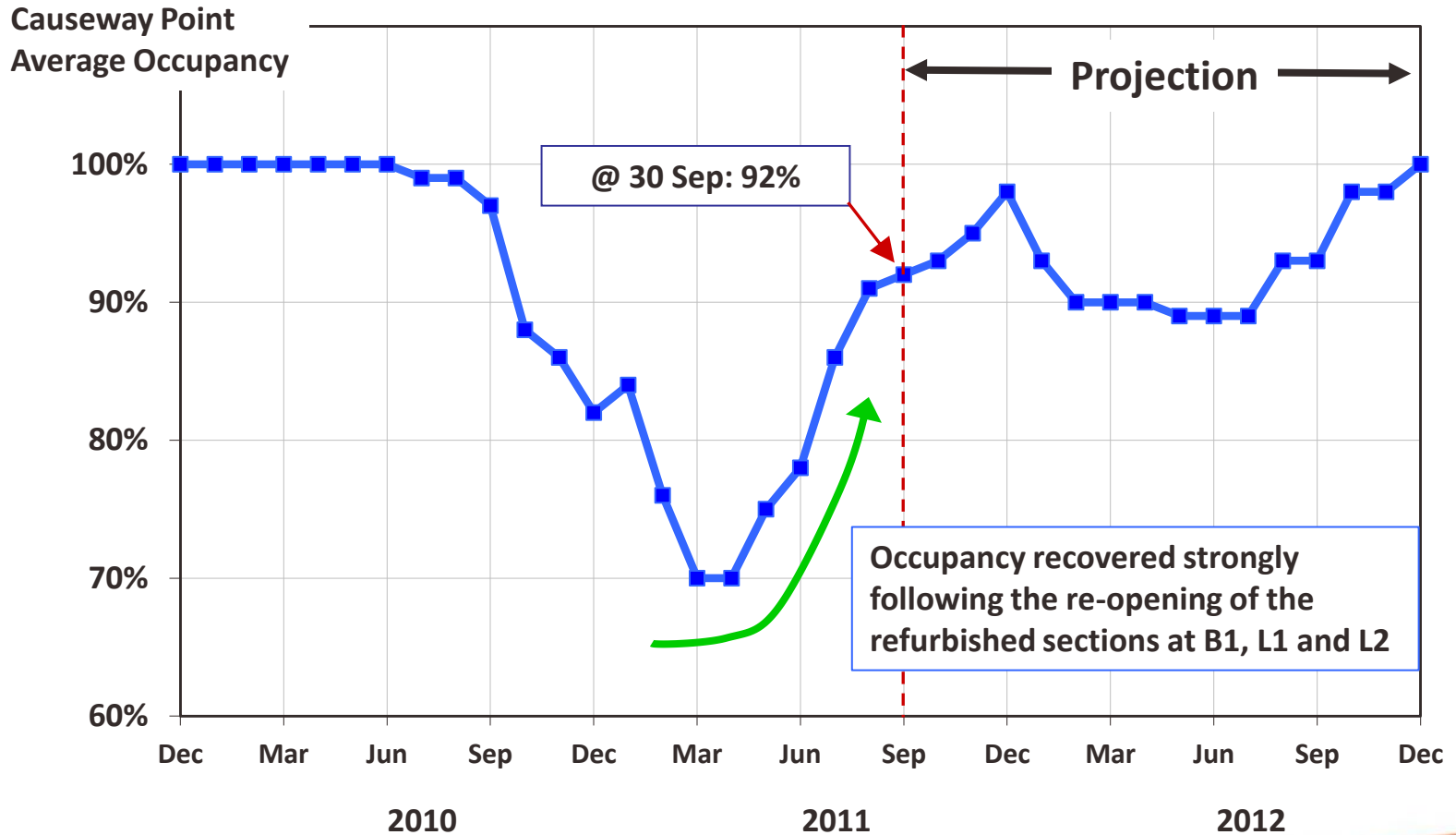
	Q-o-Q Change	Y-o-Y Change
Gross Revenue	▲ 62%	▲ 19%
Net Property Income	▲ 96%	▲ 32%

Quarterly NPI of Causeway Point (\$m)



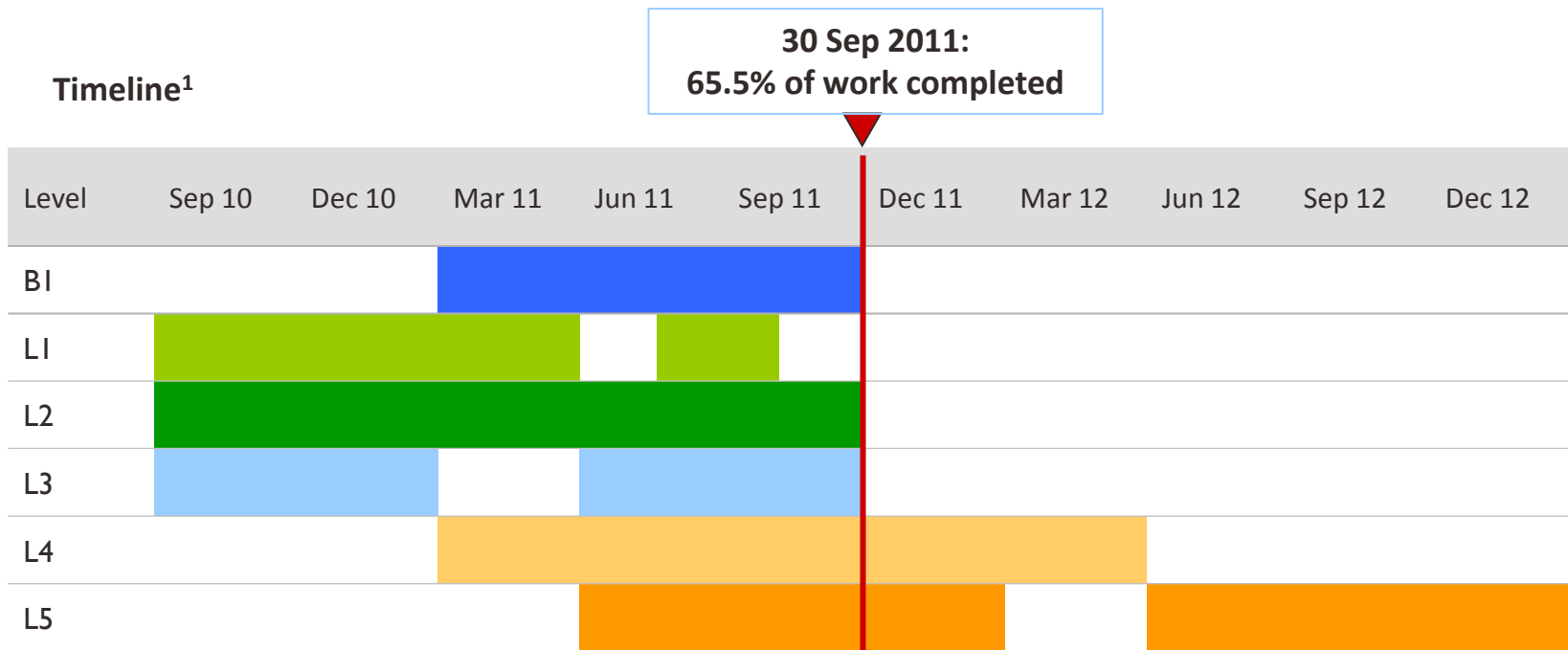
■ : accounting adjustments arising from the recognition of rental income and accounting for rental deposit, in accordance with Singapore Financial Reporting Standards.

Occupancy recovered sharply in 4Q I, 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



1. Indicative timing, subject to changes.

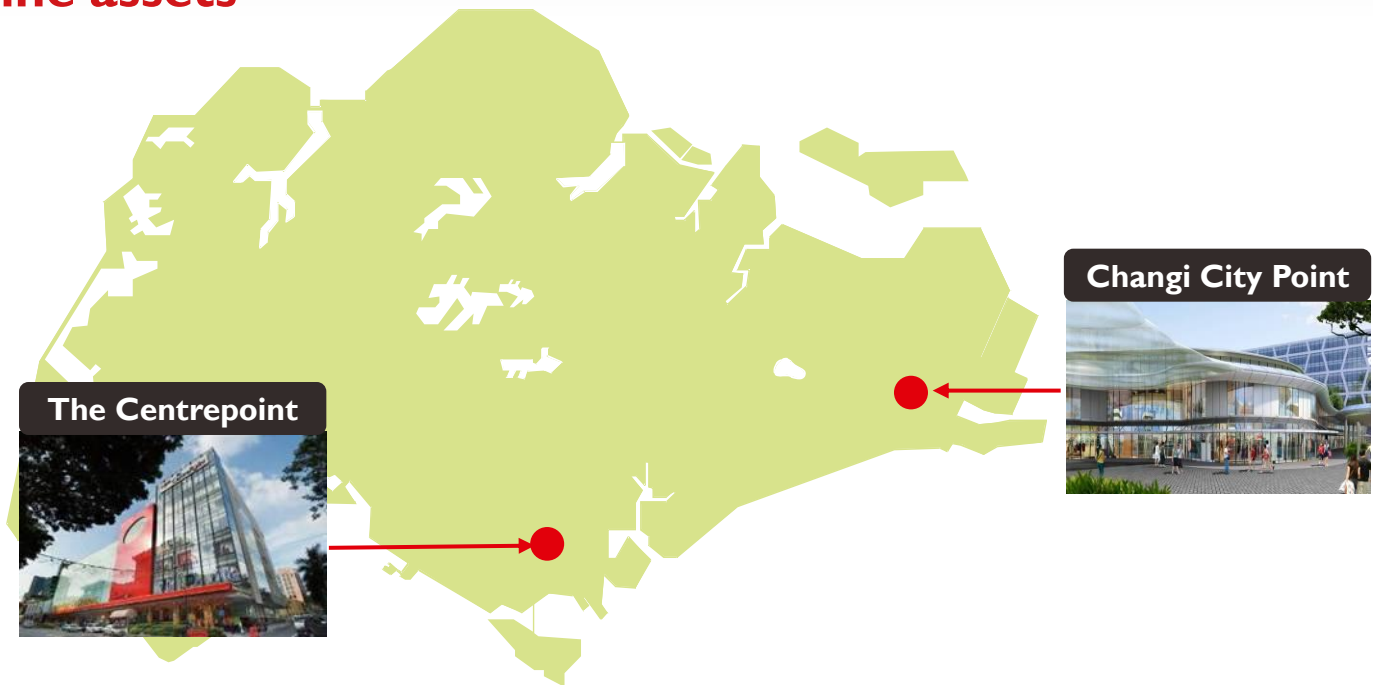
Refurbishment expected to add \$162 million to Causeway Point's capital value

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

Sponsor's pipeline assets



	NLA (sf)	MRT station	Est. completion
Changi City Point	207,479	Expo	Retail mall opened in Nov 2011
The Centrepont	395,315	Somerset	In operation
Total	602,794	-	-

Summary

Growing REIT that provides attractive yield and clear growth trajectory

Investment merits

1

Attractive distribution yield, underpinned by steady portfolio growth

- DPU forecast of 8.58 cents for FY2012¹, representing prospective DPU yield of 5.9%²
- Gross revenue grew 10.3% CAGR and total assets grew 13.4% CAGR since IPO in 2006

2

Steady DPU growth track record

- Five consecutive years of DPU growth at CAGR of 6.7%
- Regular and stable quarterly distribution

3

Clear growth trajectory

- **Acquisition growth:** Sponsor's pipeline assets and 3rd party assets
- **Enhancement growth:** Refurbishment of asset to drive higher income growth
- **Organic growth:** Steady rental reversions and healthy portfolio occupancy

1. Provided in Circular to Unitholders dated 24 August 2011
2. Based on FCT's closing price of \$1.455 on 11 November 2011

Thank you

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14 research houses provide equity research coverage on FCT (as at 30 September 2011)

- Bank of America-Merrill Lynch
- CLSA Asia-Pacific Markets
- Credit Suisse AG
- CIMB Research
- Citi Investment Research
- Daiwa Capital Markets
- DBS Vickers Securities
- DMG & Partners Research
- J.P. Morgan
- OCBC Investment Research
- The Royal Bank of Scotland Asia Securities
- Standard Chartered Bank
- UBS
- UOB Kay Hian Research

Distribution details for 4Q I I distribution

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	20 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.