

Frasers Centrepoint Trust

3rd Quarter FY12 results

19 July 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.

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Results

3Q12 DPU up 33% to another record high

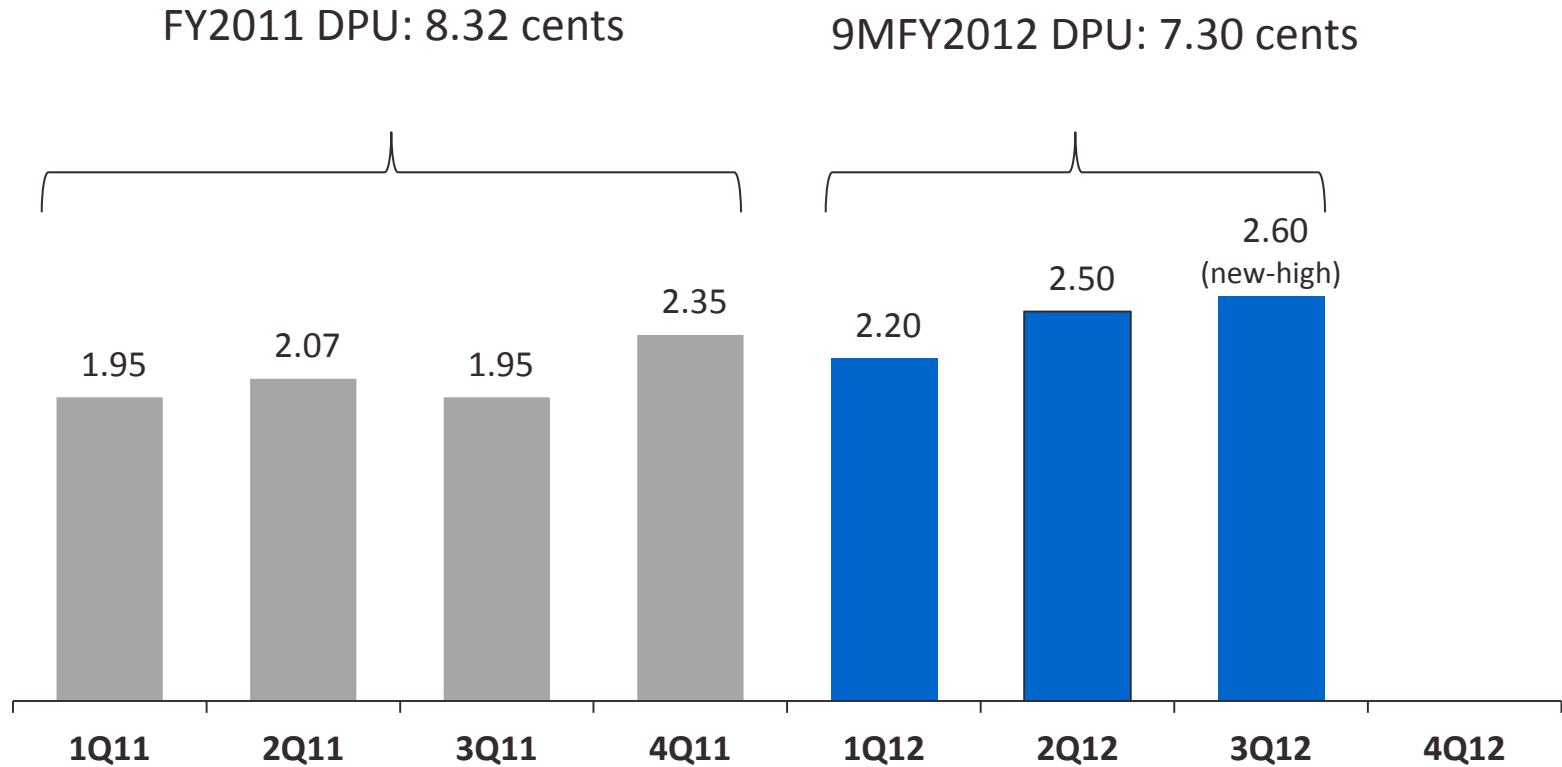
3 months ended 30 June \$'000	3Q12	3Q11	Variance
Gross Revenue	35,549	27,300	▲ 30.2%
Property Expenses	(10,902)	(8,645)	▲ 26.1%
Net Property Income	24,647	18,655	▲ 32.1%
Income available for distribution	20,231	14,757	▲ 37.1%
Distribution to Unitholders	21,403*	15,075	▲ 42.0%
Distribution per Unit (DPU)	2.60¢	1.95¢	▲ 33.3%

* Includes the amount \$1,172,000 which is part of the \$2,300,893 cash retained in 1H2012

9 months YTD performance continues on strong momentum

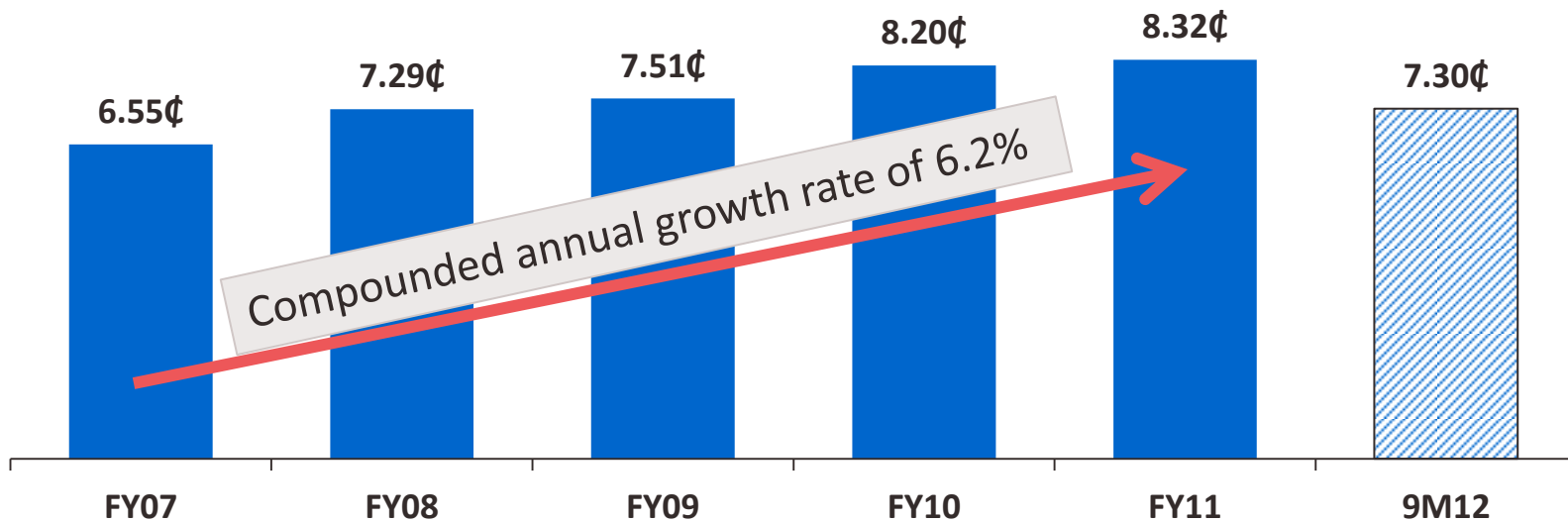
9 months ended 30 June \$'000	9M12	9M11	Variance
Gross Revenue	108,158	83,739	▲ 29.2%
Property Expenses	(32,441)	(26,379)	▲ 23.0%
Net Property Income	75,717	57,360	▲ 32.0%
Income available for distribution	61,199	46,048	▲ 32.9%
Distribution to Unitholders	60,070	46,048	▲ 30.5%
Distribution per Unit (DPU)	7.30¢	5.97¢	▲ 22.3%

3Q12 DPU of 2.60 cents is a new-high

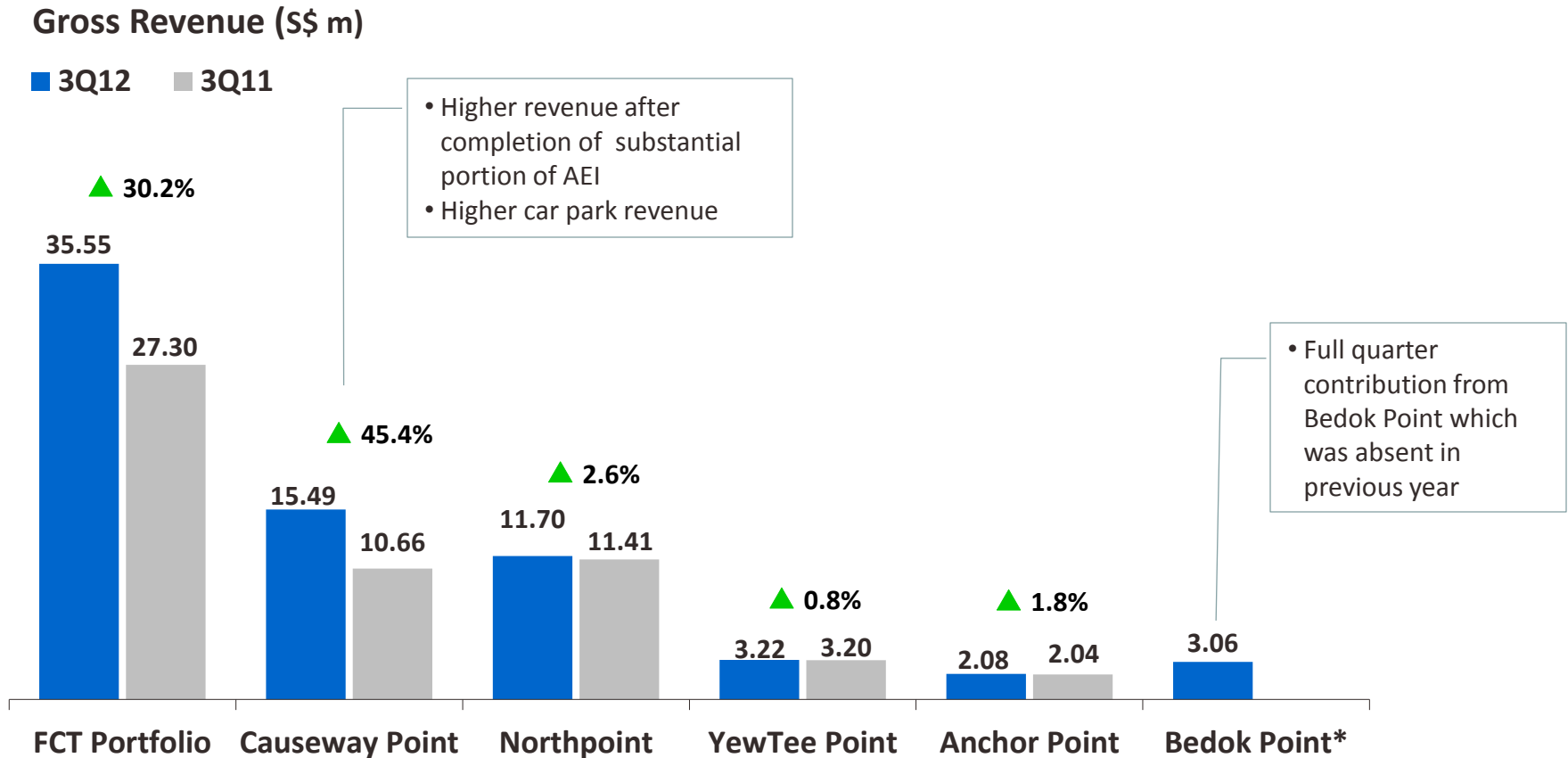


Consistent DPU growth momentum, 7.30 cents achieved in 9M12 is 88% of FY2011 DPU

Distribution per unit (DPU)



Well-balanced growth across portfolio, led by Causeway Point



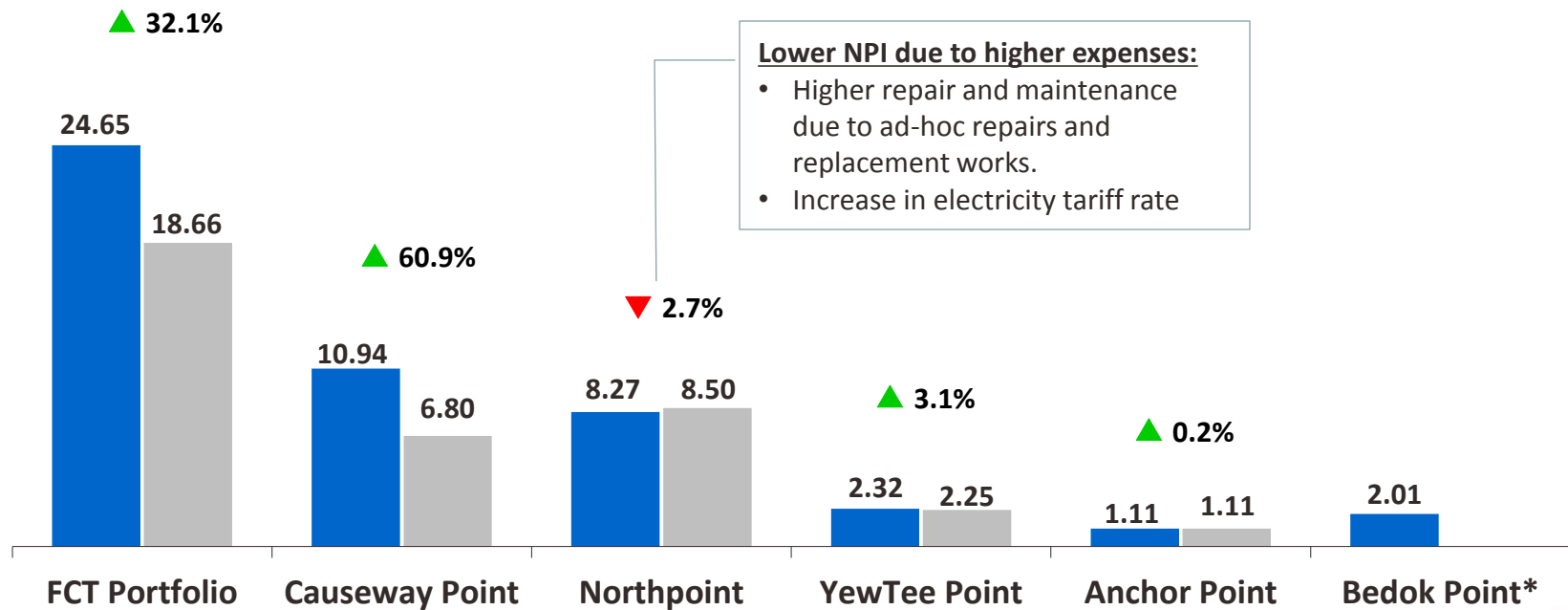
* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful.

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

NPI grew faster than gross revenue in 3Q12

Net Property Income (NPI) (\$\$ m)

■ 3Q12 ■ 3Q11



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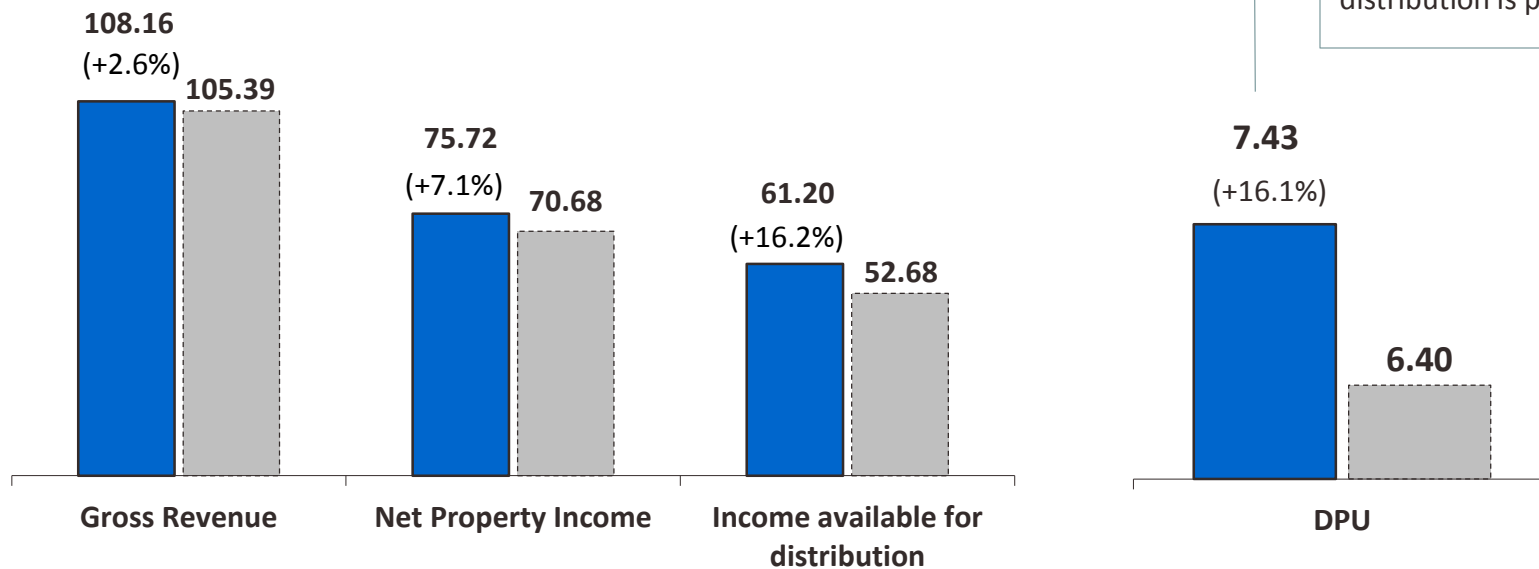
Forecast versus Actual Results

9M12 actual results are better than forecast*

FCT 9M12 Performance

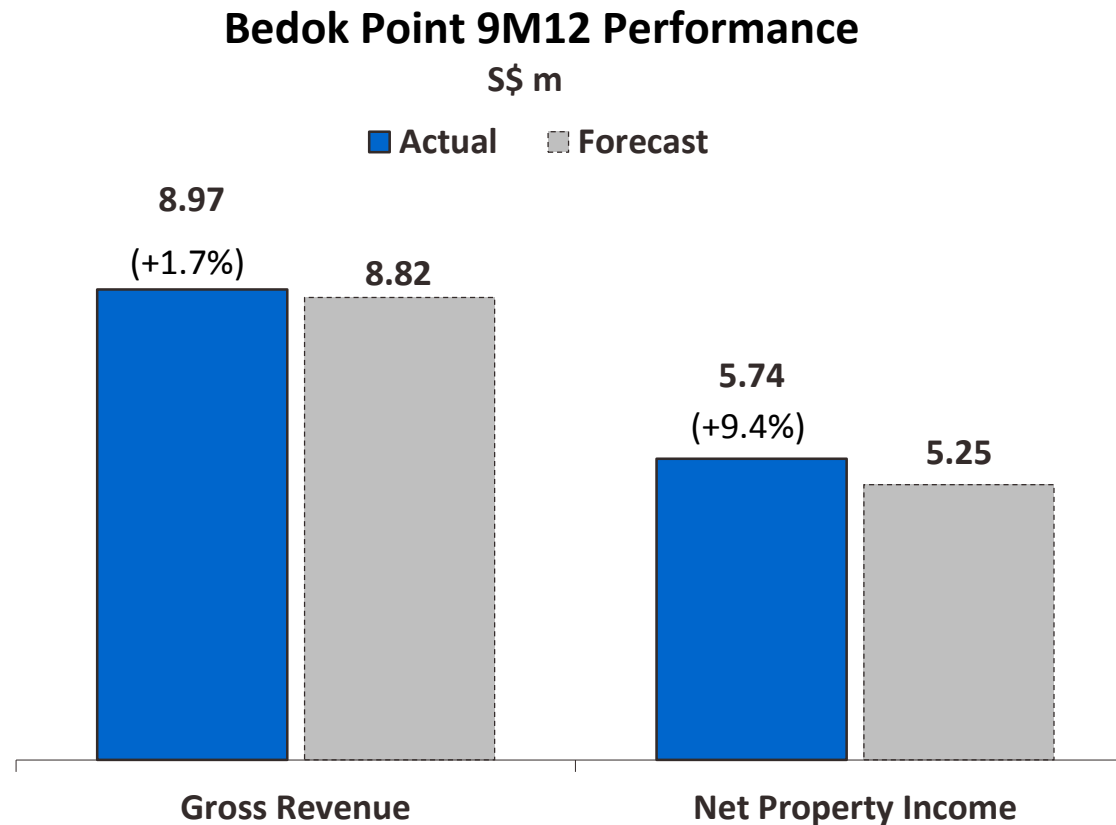
■ Actual ■ Forecast

S\$ m (except 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.

Bedok Point continues to perform 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.

Balance sheet

Financial position stays robust

As at	30 Jun 2012	30 Sep 2011
Total assets	\$1,809m	\$1,787m
Total liabilities	\$648m	\$635m
Net assets	\$1,161m	\$1,152m
Total units in issue	822,889,296 ¹	819,816,584 ²
NAV per unit	\$1.41 ³	\$1.40 ⁴

1. Excludes 310,593 units to be issued in July in partial payment of 3Q12 management fee.
2. Excludes 913,669 units issued in Oct 11 for acquisition fee and 1,272,835 units issued in Oct 11, partial payment of 4Q11 management fee.
3. Computed on the basis of 823,199,889 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.

Lower average cost of borrowings, healthy gearing level

- FCT issued on 12 June 2012 (i) S\$70m **2.30%** MTN due 2015 and (ii) S\$30m **2.85%** MTN due 2017 under its S\$500m MTN program
- Proceeds from the MTN issues to be used for refinancing of existing short-term borrowings, to finance AEI works, investments and working capital purposes of FCT
- Retired the \$75m 4.8% MTN which matured in June 2012

As at	30 June12	30 Sep 11
Gearing ratio ¹	31.7%	31.3%
Interest cover ²	5.20 times	4.62 times
Average cost of borrowings	2.75% (30 Mar 12: 3.04%)	3.01%
Total debt outstanding	\$574m	\$559m
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

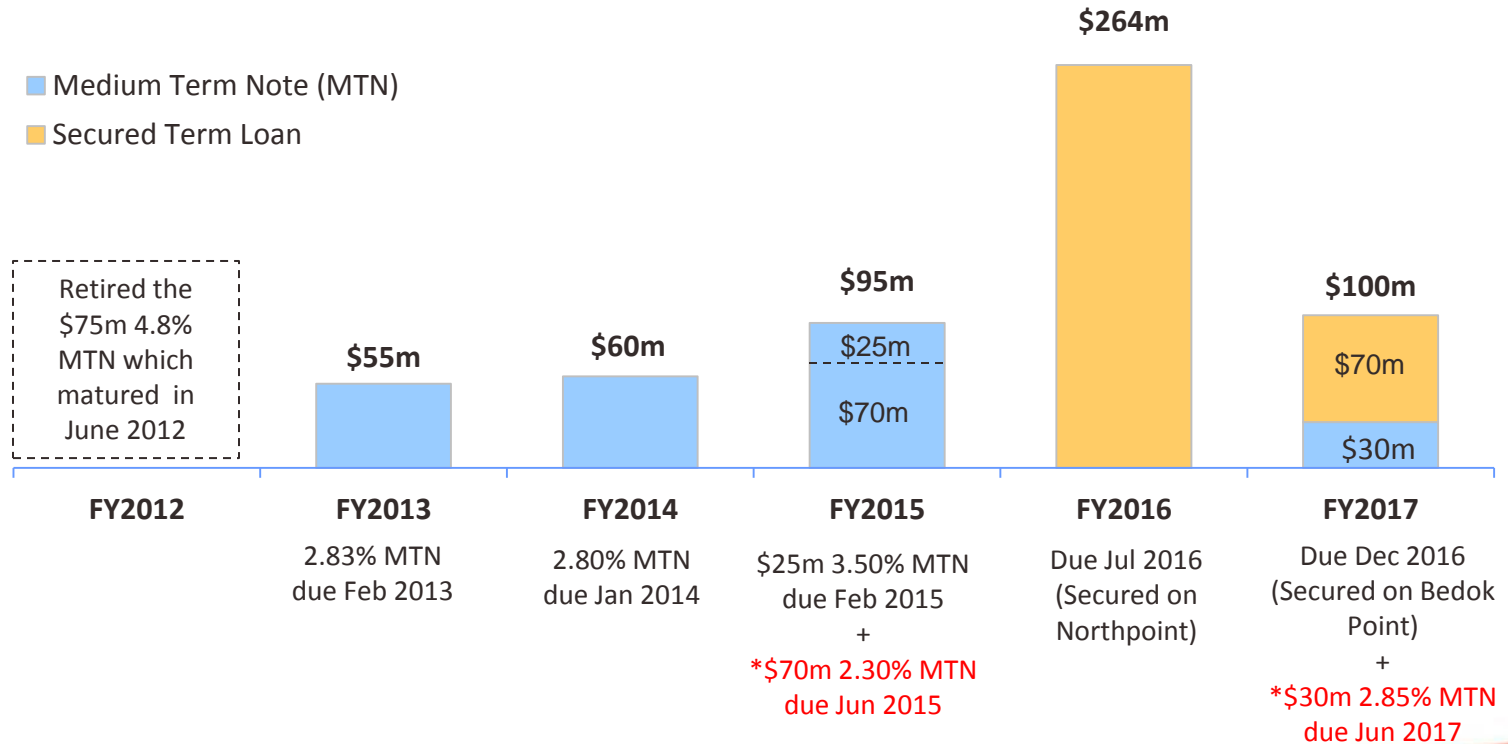
1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the quarter in review.

Completed refinancing needs for FY2012, stretched out average debt maturity

FCT's Debt Maturity Profile as at 30 June 2012

Weight average debt maturity: **3.35 years** (2Q12: 3.07 years)



* The new MTNs were issued on 12 June 2012

Operational performance

Portfolio occupancy edges up

Food court (7% NLA) re-opened in May 2012 after 6 weeks fitting out period

Occupancy by Mall as at	30 Jun 11	30 Sep 11	31 Dec 11	31 Mar 12	30 Jun 12
Causeway Point	78.3%	92.0%	95.5%	91.3%*	87.7%*
Northpoint	98.4%	98.3%	99.7%	92.5%	99.7%
YewTee Point	95.6%	95.6%	98.7%	97.0%	97.2%
Anchorpoint	97.6%	98.6%	100.0%	100.0%	100.0%
Bedok Point	97.4%	98.3%	98.3%	98.7%	98.7%
FCT Portfolio	87.6%	95.1%	97.5%	93.5%	93.7%

* Lower occupancy is due to the on-going AEI works at levels 5 & 7 of Causeway Point. Full completion of the AEI is expected in end-December 2012.

Strong rental reversions achieved in 3Q12

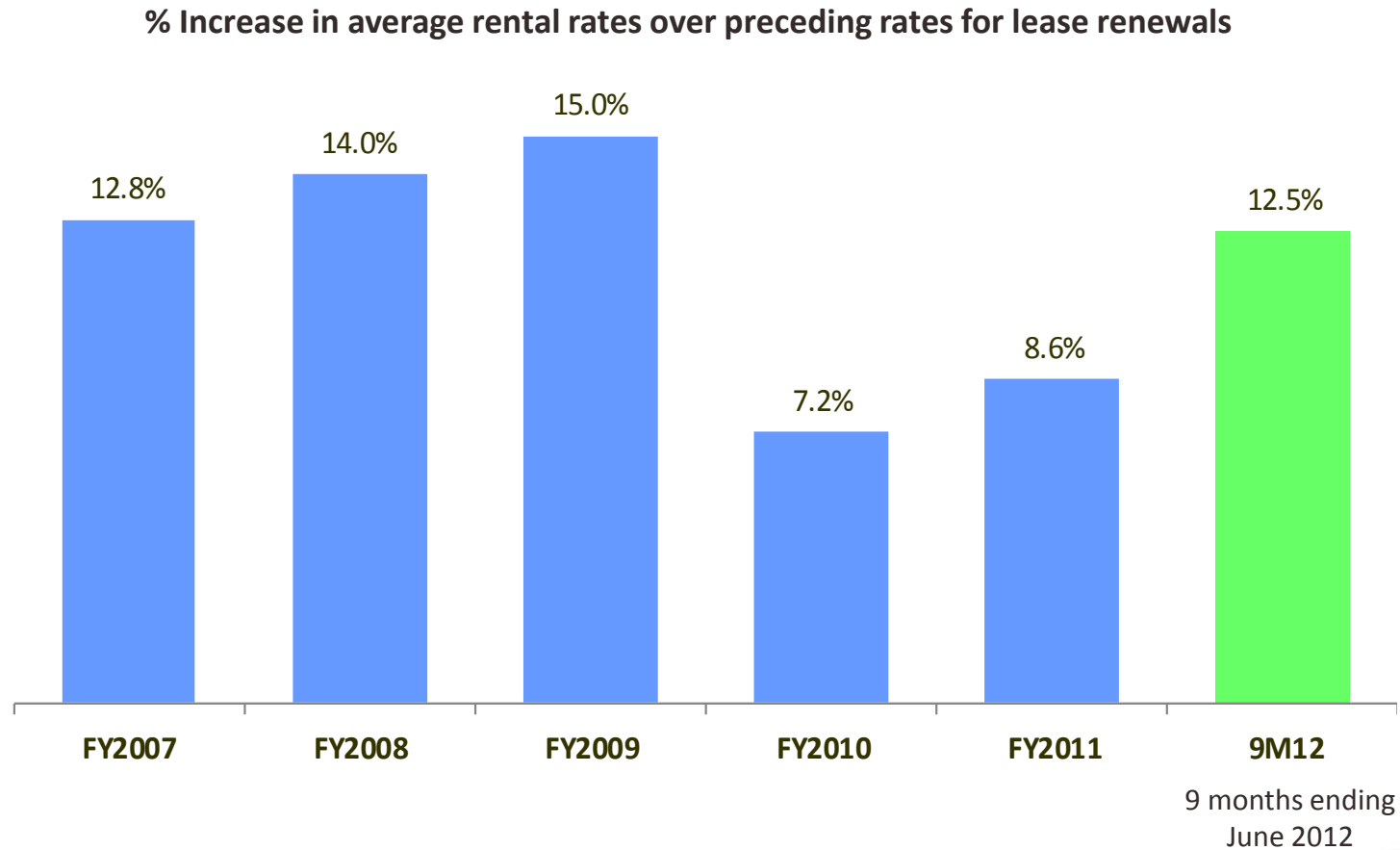
3Q12	No. of renewals	NLA (sq ft) renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	3	1,641	0.4%	▲ 10.7%
Northpoint	4	20,490	8.7%	▲ 42.9% ²
Bedok Point	Nil	Nil	-	-
YewTee Point	10	6,296	8.6%	▼ 0.5%
Anchorpoint	3	1,342	1.9%	▲ 2.7%
FCT Portfolio	20	29,769	3.4%³	▲ 27.2% (2Q12: + 11.0%)

1. The change is measured between the average rental rates of the new lease and the preceding lease contracted 3 years ago.

2. Attributed mainly to a single lease contracted during 3Q12 at a significantly higher rate compared to the preceding lease.

3. As % of FCT's portfolio total NLA of 880,734 sq ft as at 30 Jun 2012.

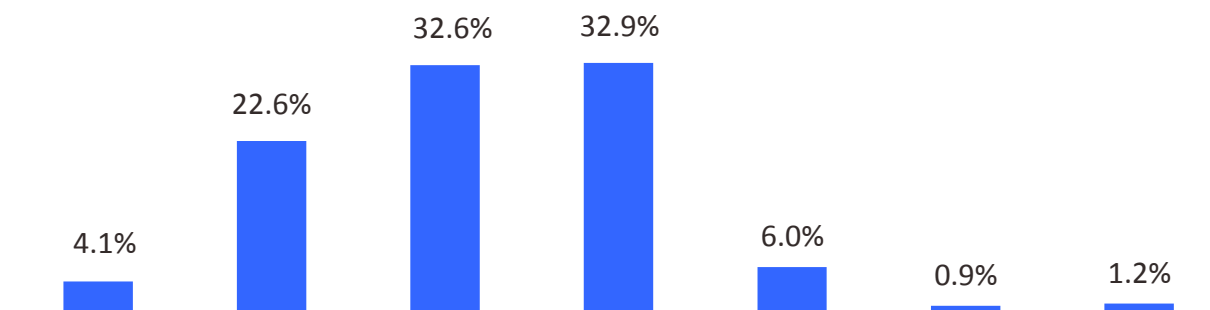
Rental reversions for 9 months in FY2012 stay healthy at 12.5%



Majority of the lease renewals for FY2012 were concluded in the first 3Q of FY2012, only 5% (by NLA) remaining for 4Q12

Weighted Average Lease Expiry (WALE)	
By NLA	2.03 years (2Q12: 2.03 years)
By Gross Rent	1.92 years (2Q12: 1.95 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 30 June 2012	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	29	193	204	166	18	3	1
NLA (sq ft) expiring	40,715	159,844	259,096	270,842	54,270	8,748	32,102
Expiries as % of total NLA	4.9%	19.4%	31.4%	32.8%	6.6%	1.1%	3.9%
Gross rental expiring	\$5.4m	\$30.0m	\$43.0m	\$43.8m	\$8.0m	\$1.3m	1.5m
Expiries as % of Gross rental	4.1%	22.6%	32.6%	32.9%	6.0%	0.9%	1.2%



1. Calculations exclude vacant floor area.

Causeway Point AEI (Asset Enhancement Initiative) update

New food court at 4th floor Causeway Point which opened in end-May 2012



AEI to add 22% NPI growth to Causeway Point's NPI

Financial Projections	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		

Summary

Another strong quarter of performance

- 3Q12 DPU up 33% to 2.60 cents, another new high
- Growth momentum expected to be sustained through 4QFY12
- FCT continues to actively pursue growth opportunities via Sponsor's pipeline assets* and 3rd party assets opportunities

* Refers to The Centrepoint and Changi City Point. More details in the Appendix.

Outlook

Positive factors for suburban retail sector

- Singapore's GDP expected to grow 1-3% in 2012
- Sustained low unemployment rate in Singapore
- Retail sales (ex-auto) growth remains healthy, particularly for supermarket and F&B which are key trades for suburban malls
- Rising wages in general will enhance consumers' spending power

Thank you

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| Website: www.fct.sg

3Q12 Distribution details

Distribution period	1 April to 30 June 2012
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Distribution per unit	2.60 cents
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Last Day of Trading on “cum” Basis	26 July 2012, 5.00 pm
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Ex-date	27 July 2012, 9.00 am
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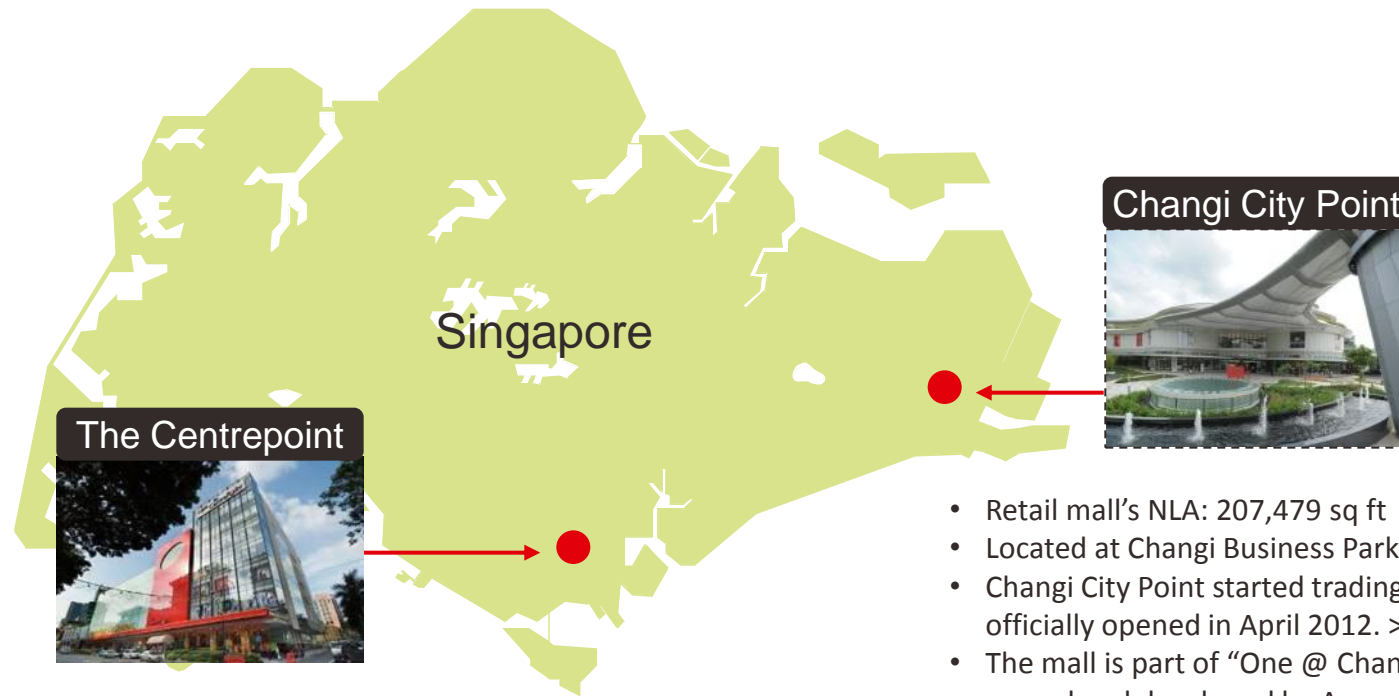
Books closure date	2 August 2012 at 5.00 pm
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Payment date	29 August 2012
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3Q12 year-on-year and quarter-on-quarter comparison

\$'000	3Q12	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		3Q11	% Change	2Q12	% Change
Gross Revenue	35,549	27,300	▲ 30.2%	36,725	▼ 3.2%
Property Expenses	(10,902)	(8,645)	▲ 26.1%	(10,521)	▲ 3.6%
Net Property Income	24,647	18,655	▲ 32.1%	26,204	▼ 5.9%
Income available for distribution	20,231	14,757	▲ 37.1%	21,262	▼ 4.8%
Distribution to Unitholders	21,403	15,075	▲ 42.0%	20,603	▲ 3.9%
Distribution per Unit (DPU)	2.60¢	1.95¢	▲ 33.3%	2.50¢	▲ 4.0%

Sponsor's pipeline assets



- NLA: 332,261 sq ft as at 30 Sep 2011
- Located in Orchard road, Singapore's prime shopping belt
- Within walking distance to Somerset MRT station
- The mall is 100% owned by Frasers Centrepoint Ltd (FCT's sponsor)

- Retail mall's NLA: 207,479 sq ft
- Located at Changi Business Park, opposite Expo MRT station
- Changi City Point started trading since end-2011 and was officially opened in April 2012. >90% leased.
- The mall is part of "One @ Changi City" project jointly owned and developed by Ascendas Land (Singapore) and Frasers Centrepoint Ltd (FCT's sponsor)
- 2 other components of the project include a 313-room hotel (Capri by Frasers, opening in 3QCY2012) and a 640k sq ft business park (construction on-going)

3Q12 Gross Revenue by Assets

