

Frasers Centrepoint Trust

Presentation at
OCBC S-REITS CEO Forum

15 November 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.

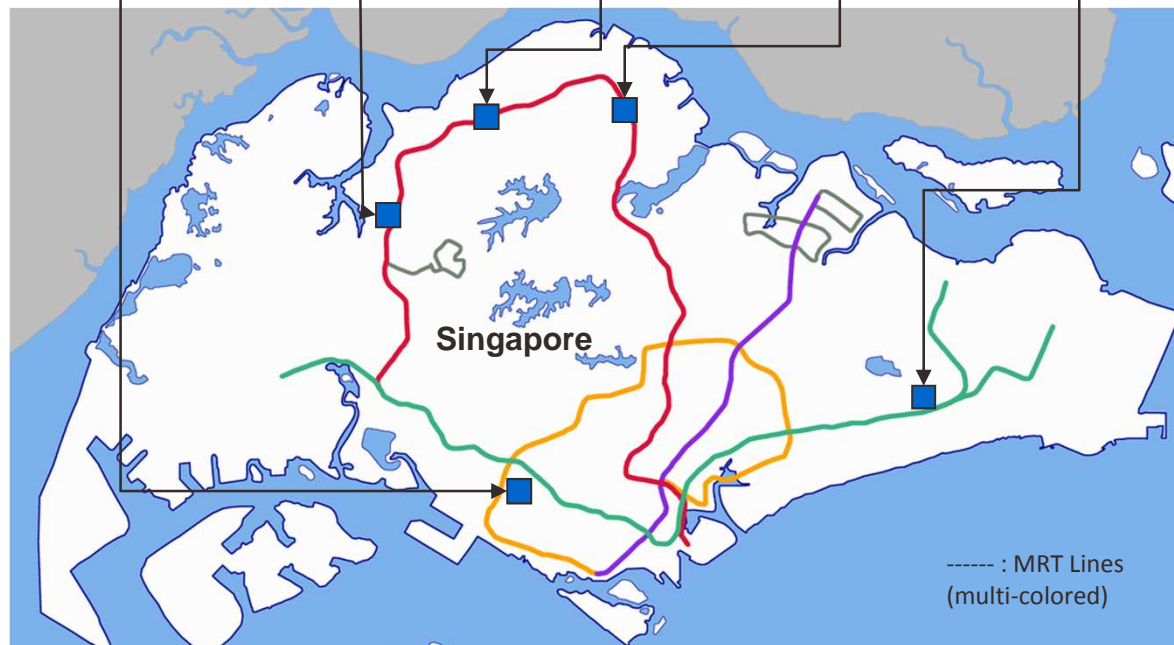
This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that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

<u>Section</u>	<u>Slide number</u>
→ Overview	4
→ Financial highlights	7
→ Portfolio highlights	15
→ Causeway Point AEI update	22
→ Track record	25
→ Growth Strategy	29
→ Investment Merits	32
→ Appendix	35

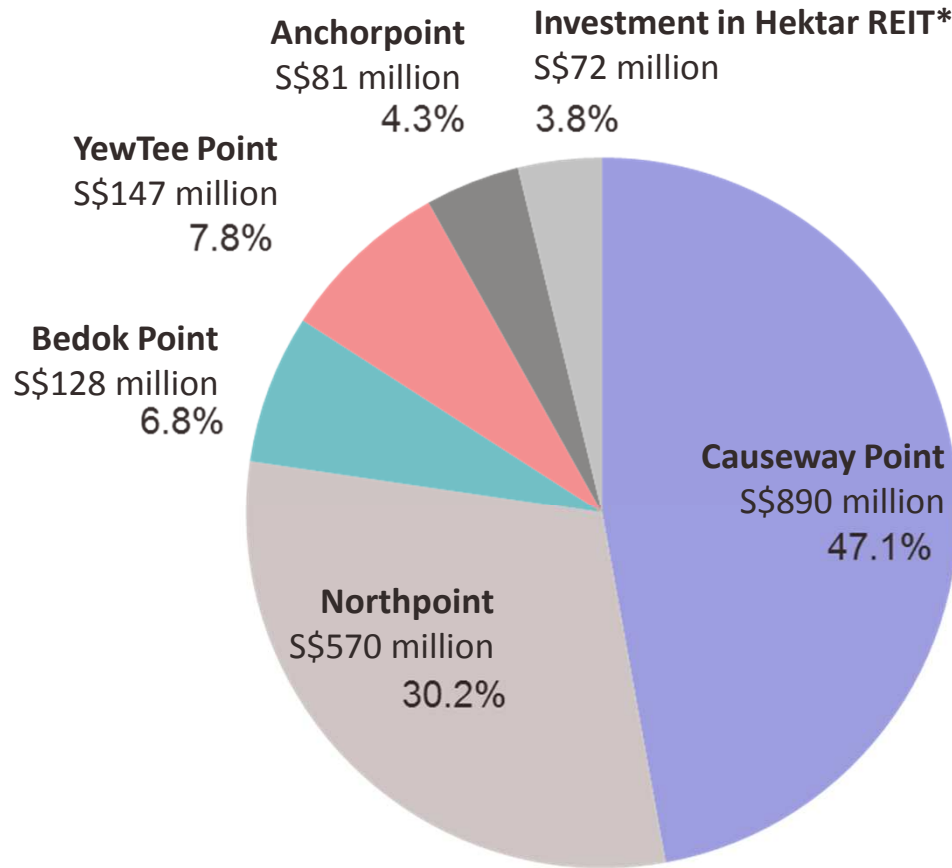
Overview

Frasers Centrepoint Trust owns five quality suburban retail malls in Singapore

Name of Mall (Precinct)	Anchorpoint (Queenstown)	YewTee Point (YewTee Estate)	Causeway Point (Woodlands)	Northpoint (Yishun)	Bedok Point (Bedok)
					
As % FY2012 Revenue	5.7%	8.9%	45.2%	31.7%	8.5%



Singapore-centric asset base, focused on suburban retail sector



* FCT holds 31.17% of the units in Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Total non-current assets as at 30 September 2012: S\$1.89 billion

FCT's fixed assets amounting to S\$129,000 as at 30 September 2012 is not reflected in the above chart

Financial Highlights

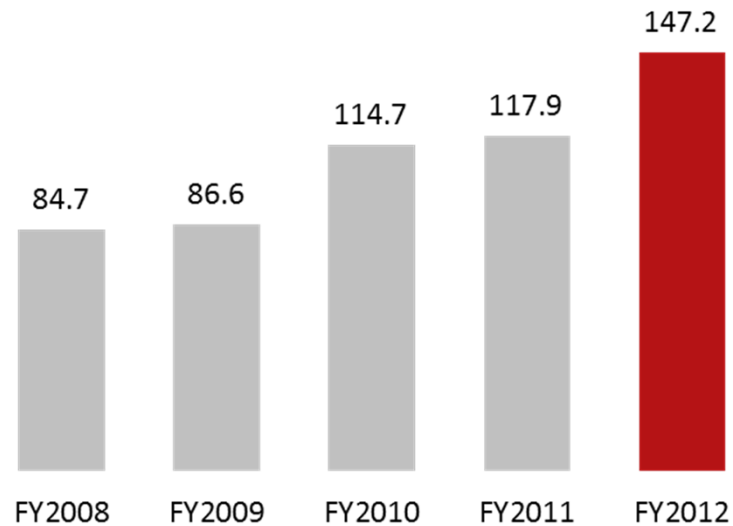
FY2012 Results – Strong finish with multiple-highs

- Record-highs for Revenue, Net Property Income, DPU and NAV per unit
- Full-year DPU of 10.01 cents, an increase of 20%
- NAV per unit of \$1.53, up from \$1.40, driven by net revaluation gains of \$100.7 million
- Overall average rental reversions of 12.1% achieved for FY2012
- Strong financial position: gearing level at 30.1%, with no major refinancing needed over the next three years

Strong performance propelled by Causeway Point post-AEI and full-year contribution from Bedok Point, with all other malls achieving positive growth

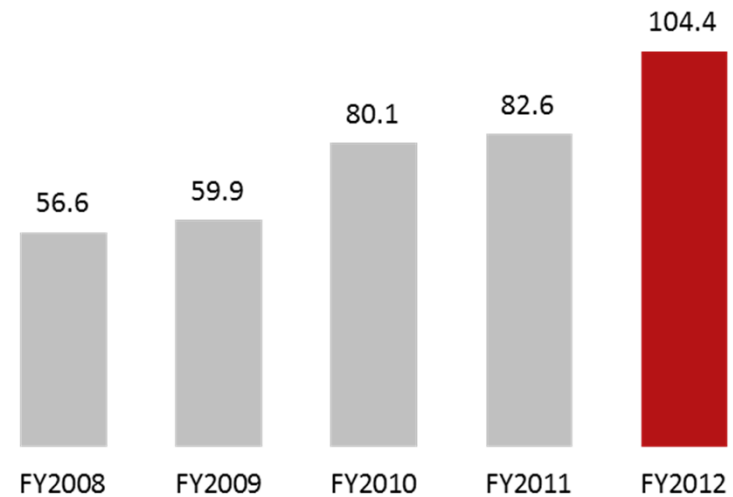
Gross Revenue (S\$ million)

\$147.2 million **↑ 24.9%**



Net Property Income (S\$ million)

\$104.4 million **↑ 26.4%**



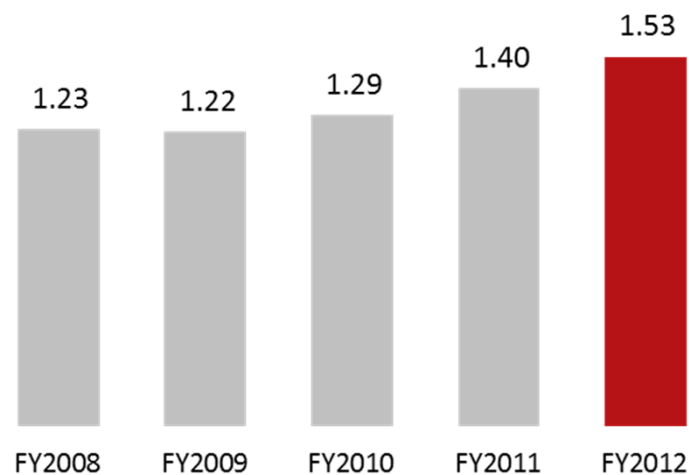
Note: FCT Financial year ends 30 Sep

Balanced and consistent growth

Net asset value per unit (S\$ million)

\$1.53 ↑ **9.3%**

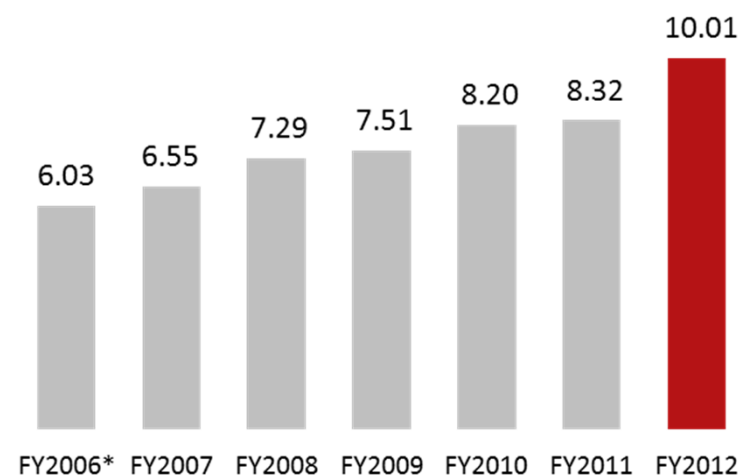
- Increase in NAV per unit is supported by net revaluation gains in FCT's portfolio assets, reflects the value creation from its asset enhancement initiatives and active lease management.



Distribution per unit (S cents)

10.01 cents ↑ **20.3%**

- Record-high DPU, sixth consecutive year of DPU growth since FCT's listing in July 2006.
- 8.8% compounded annual growth since IPO
- Maintained 100% payout ratio on annual basis

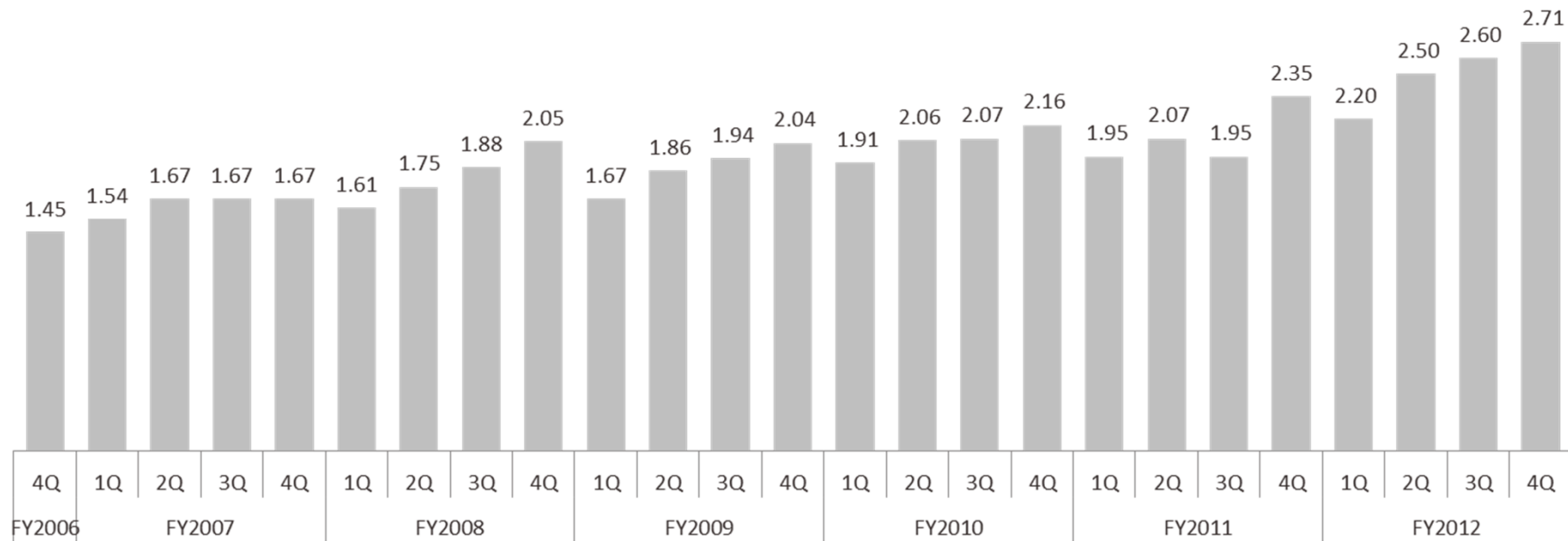


Note: FCT Financial year ends 30 Sep
 FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU

FCT continues to deliver steady quarterly DPU

FCT's Distribution Per Unit since IPO (\$ cents)

Total DPU paid over 25 consecutive quarters since IPO: 49.33 cents



Record-high

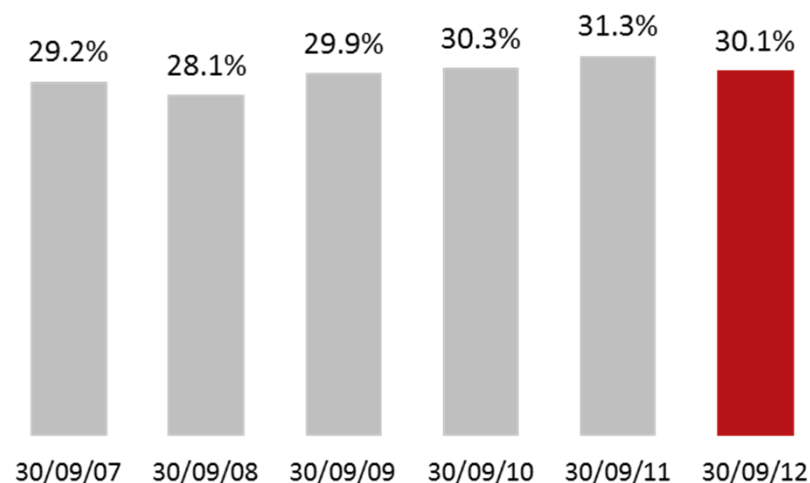
Balance sheet highlights

As at	30 Sep 2012	30 Sep 2011
Total assets	\$1,917m	\$1,787m
Total liabilities	\$654m	\$635m
Net assets	\$1,263m	\$1,152m
NAV per unit	\$1.53 ¹	\$1.40 ²

1. Computed based on 823,522,544 units.
2. Computed based on the 822,003,088 units

Strong financial position, healthy gearing level

Gearing¹ @ 30 Sep 2012: 30.1%



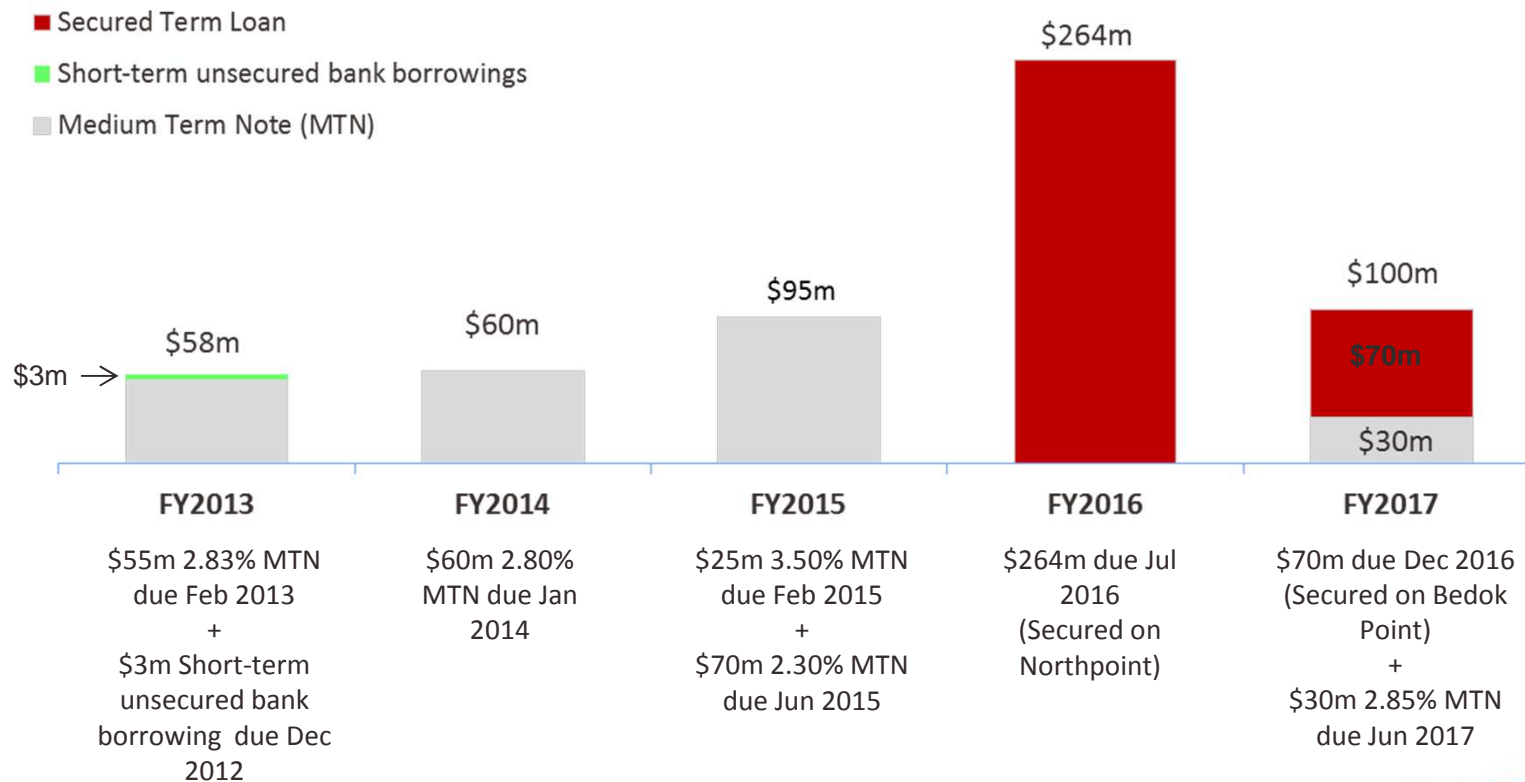
As at	30 Sep 12	30 Sep11
Interest cover ²	5.56 times	4.62 times
Average cost of borrowings	2.71% (30 Jun 12: 2.75%)	3.01%
Total borrowings	\$577m	\$559m
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

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.

No major refinancing needs for next three years

FCT's Debt Maturity Profile as at 30 September 2012

Weight average debt maturity: 3.08 years (3Q12: 3.35 years)

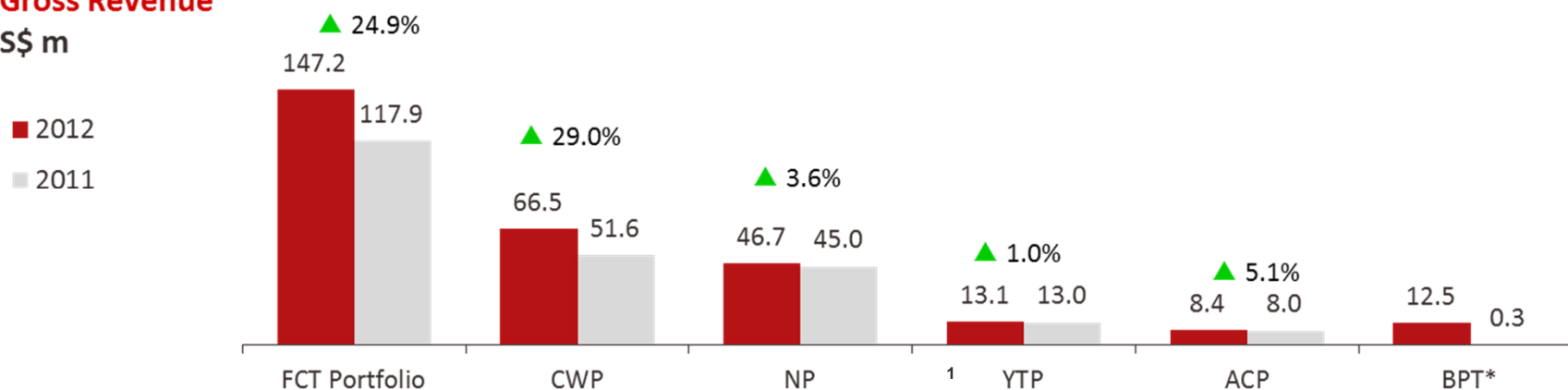


Portfolio Highlights

2012 Gross Revenue & Net Property Income by Property

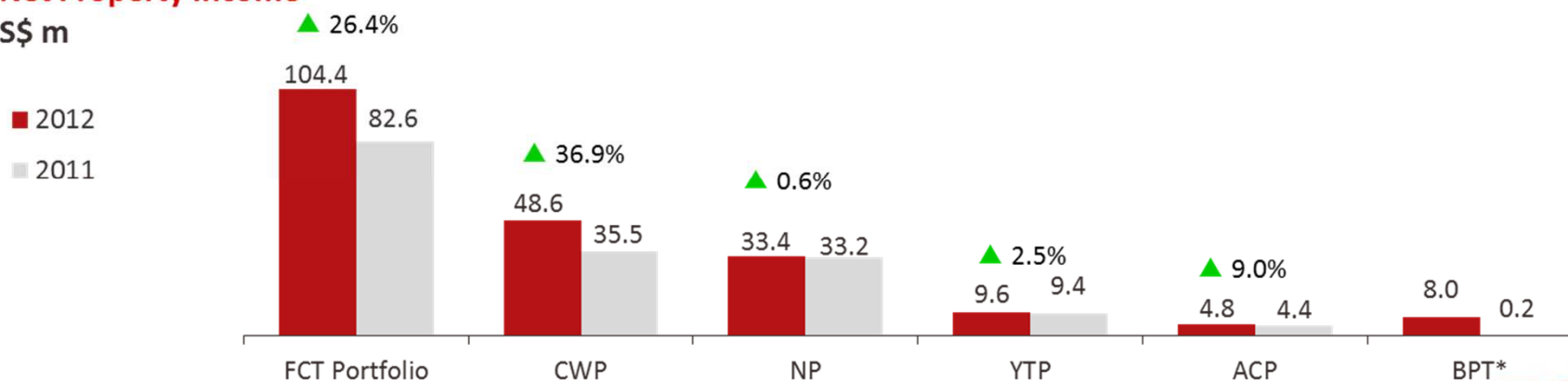
Gross Revenue

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.

Portfolio occupancy remains stable

Occupancy by Mall as at	30 Sep 11	31 Dec 11	31 Mar 12	30 Jun 12	30 Sep 12
Causeway Point	92.0%	95.5%	91.3%	87.7%*	87.7%*
Northpoint	98.3%	99.7%	92.5%	99.7%	99.7%
YewTee Point	95.6%	98.7%	97.0%	97.2%	96.3%
Anchorpoint	98.6%	100.0%	100.0%	100.0%	99.3%
Bedok Point	98.3%	98.3%	98.7%	98.7%	98.7%
FCT Portfolio	95.1%	97.5%	93.5%	93.7%	93.6%

* Occupancy is affected by the on-going AEI works on levels 5 & 7 at Causeway Point. Full completion of the AEI is expected in end-December 2012.

Healthy rental reversions achieved in 2012

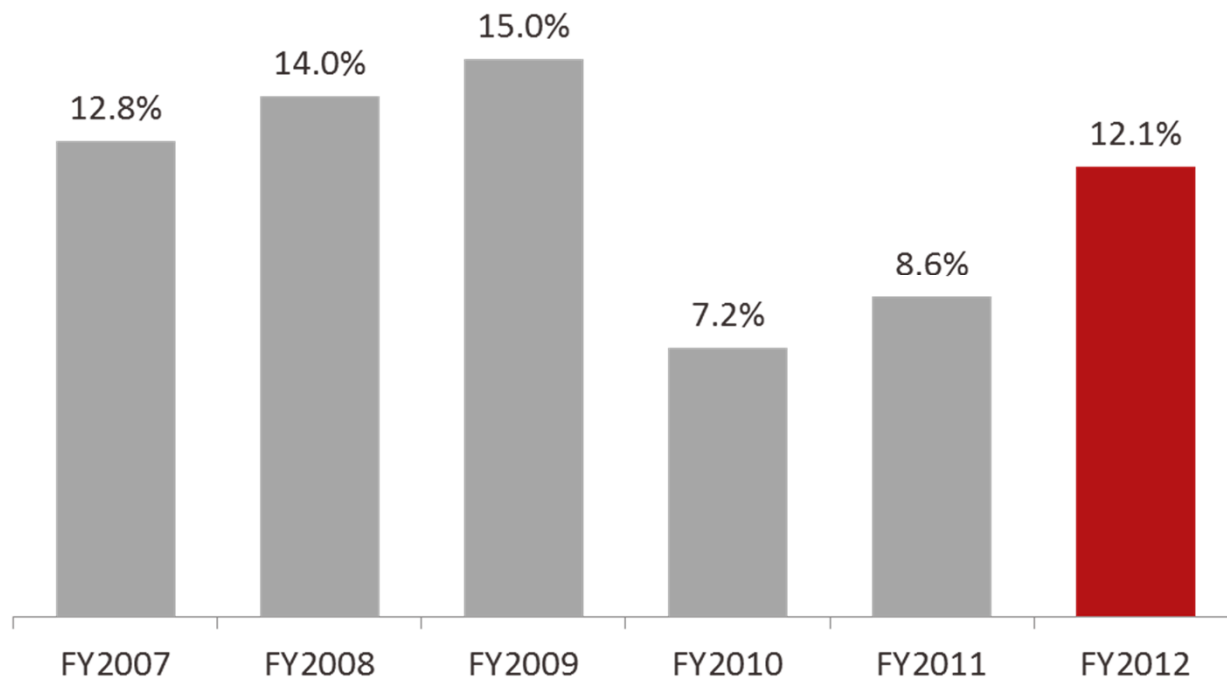
2012	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	15	79,535	19.0%	▲ 9.1%
Northpoint	76	128,407	54.3%	▲ 14.1%
Bedok Point	Nil	Nil	-	-
YewTee Point	33	38,008	51.6%	▲ 9.6%
Anchorpoint	17	12,299	17.2%	▲ 9.0%
FCT Portfolio	141	258,249	29.3%²	▲ 12.1%

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

2. As % of FCT's portfolio total NLA of 881,436 sq ft as at 30 Sep 2012.

Portfolio rental reversions for FY2012 stay healthy at 12.1%

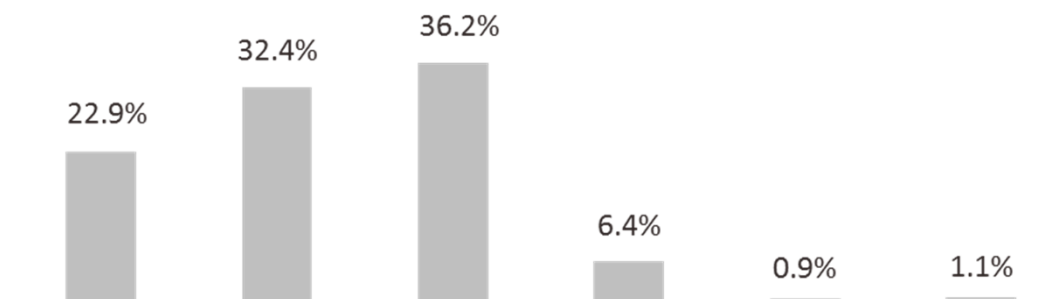
% Increase in average rental rates over preceding rates for lease renewals



Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	1.91 years (3Q12: 2.03 years)
By Gross Rent	1.79 years (3Q12: 1.92 years)

Expiry profile as % of total gross rental income

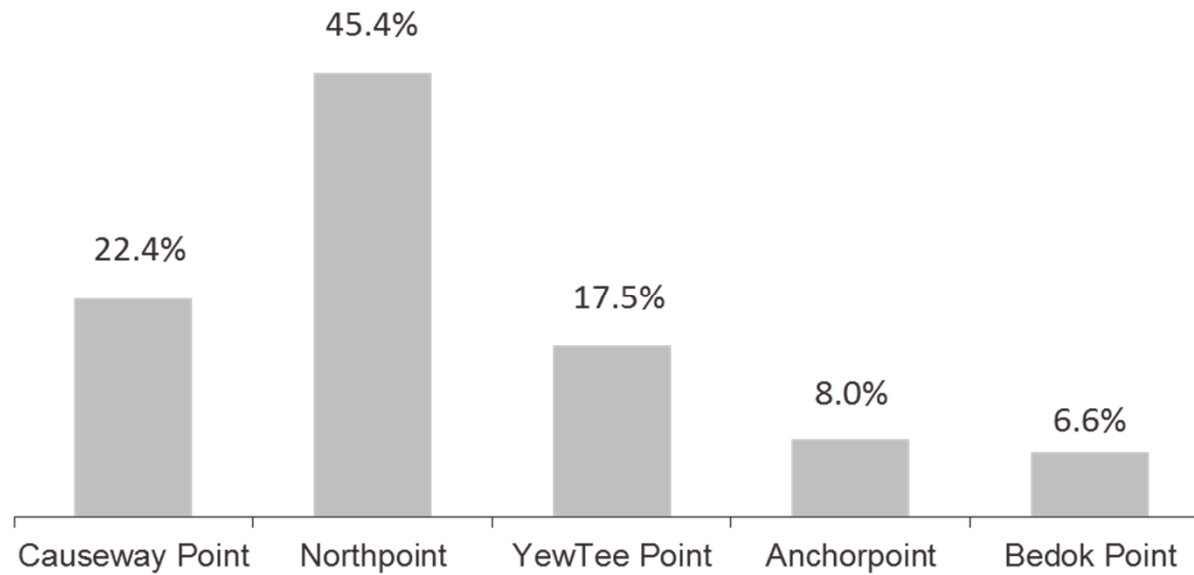


Lease expiry ¹ as at 30 September 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	198	207	183	20	3	1
NLA (sq ft) expiring	163,217	259,904	304,180	56,886	8,743	32,102
Expiries as % of total NLA	19.8%	31.5%	36.9%	6.9%	1.1%	3.9%
Expiries as % of Gross rental	22.9%	32.4%	36.2%	6.4%	0.9%	1.1%

1. Calculations exclude vacant floor area.

Lease Expiry in FY2013 by properties

FY2013 lease expiry profile as % of total gross rental income

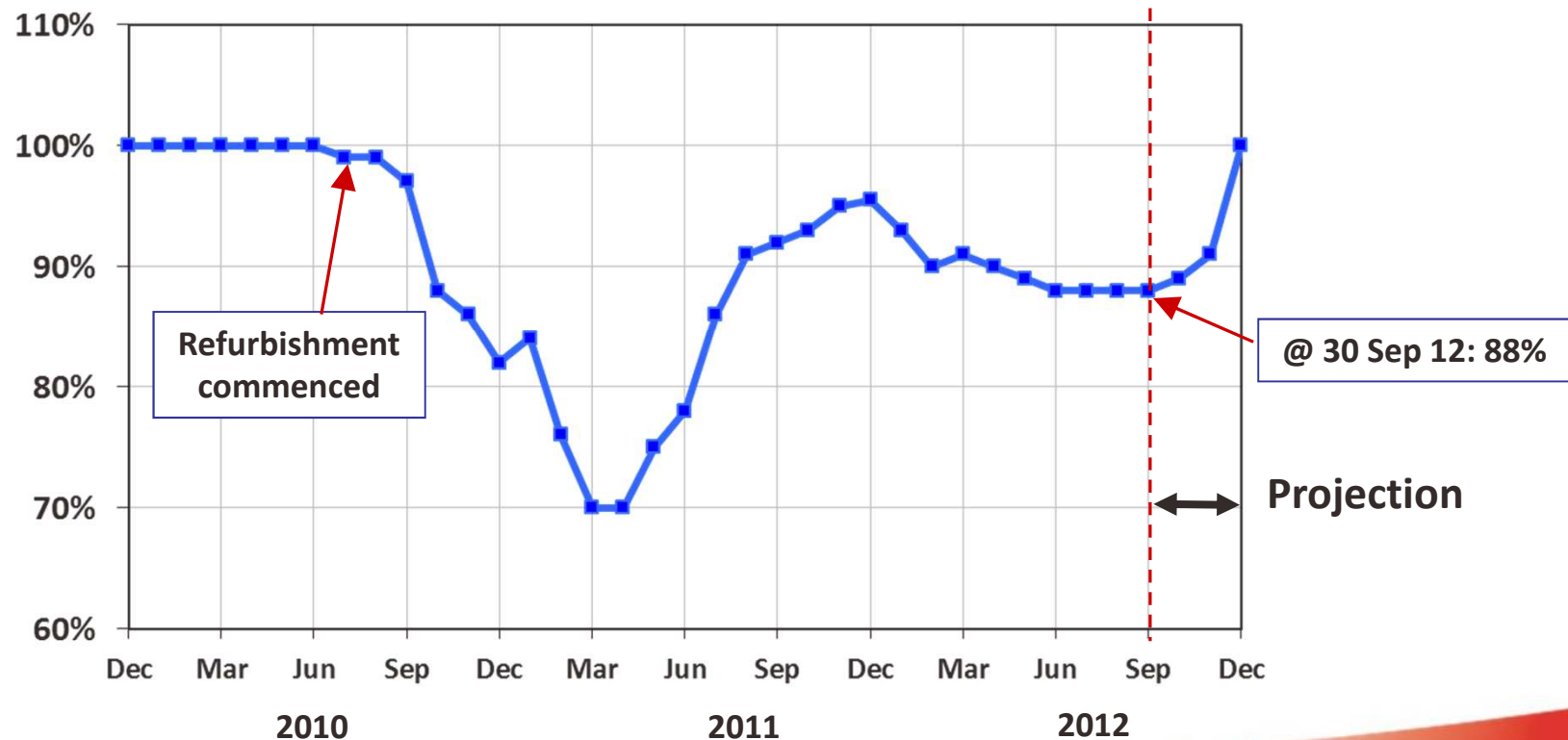


Causeway Point AEI update

AEI on-track for full completion in Dec 2012

- Refurbished space on level 5 and level 7 to be handed progressively to tenants in the Oct-Dec period, to reach full occupancy by end-December 2012

Average Occupancy at Causeway Point



AEI delivering the results

Financial Projections	Before AEI	Projection after AEI	Comments
Average rent per sq ft / mth	\$10.20	\$12.20	Current passing rent > \$12.20
Annual NPI	\$42.2m	\$51.5m	Reported NPI of \$48.6m for FY2012 based on mall occupancy of between 87.8% and 97.5%.
Capex	-	\$71.8m	Actual expected to be within the \$71.8m budget
ROI	-	13.0%	Actual expected >13%
Capital value of AEI (5.75% cap rate)	-	\$161.7m	Net revaluation gains recognised : FY2011: \$59.2 m (@ 5.5% cap rate)
Net value creation	-	\$89.9m	FY2012: \$54.1m (@ 5.5% cap rate)

Track Record

Track record of accretive acquisitions

Northpoint 2



- Acquired on 5 Feb 2010
- Total purchase consideration: \$290.2m
- DPU-accretive transaction
- Added **\$13m** of incremental NPI in FY2010¹ or about 22% in incremental NPI growth

YewTee Point









Bedok Point



- Acquired on 23 Sep 2011
- Purchase consideration: \$127.0m
- DPU-accretive transaction
- Projected² to add **\$7m** of incremental NPI for FY2012

1. Period from 5 Feb 2010 to 30 Sep 2010
2. Profit Forecast for FY2012 as set out in Appendix B of the Circular dated 24 August 2011 in connection with the Acquisition of Bedok Point

Track record of NPI growth and net value creation from AEI

	Anchorpoint (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (On-going, expected completion Dec 2012)
% increase in average rent per sf/mth after AEI	 41%	 20%	Projected  20%
% increase in mall's NPI	 106%	 30%	 22%
Increase in incremental NPI	\$1.8m	\$4.1m	\$9.3m
Capex	\$12.8m	\$38.6m	\$71.8m
Return on investment (ROI)	14.1%	10.7%	13.0%
Capital value of AEI (@ 5.75% cap rate)	\$31.3m	\$71.3m	\$161.7m
Net value creation	\$18.5m	\$32.7m	\$89.9m

Net revaluation gain of \$100.7 million, reflects value creation

FCT Portfolio as at 30 September 2012

Property	Valuation @30.09.2012 (\$m)	Book value @30.09.2012 (\$ m)	Revaluation Surplus (\$ m)	Change	Capitalisation Rate ¹		
					2012	2011	Change
Causeway Point	890.0	835.9	54.1	▲ 6.5%	5.50%	5.50%	No Change
Northpoint	570.0	534.1	35.9	▲ 6.7%	5.50%	5.65%	-15 bps
Bedok Point	128.0	128.0	0.0	-	5.75%	5.75%	No Change
YewTee Point	147.0	138.0	9.0	▲ 6.5%	5.75%	6.00%	-25 bps
Anchorpoint	81.0	78.0	3.0	▲ 3.8%	5.60%	6.00%	-40 bps
Total	1,816.0	1,714.0	102.0	▲ 6.0%			
Adjustments ²			(1.3)				
Net Revaluation surplus			100.7				

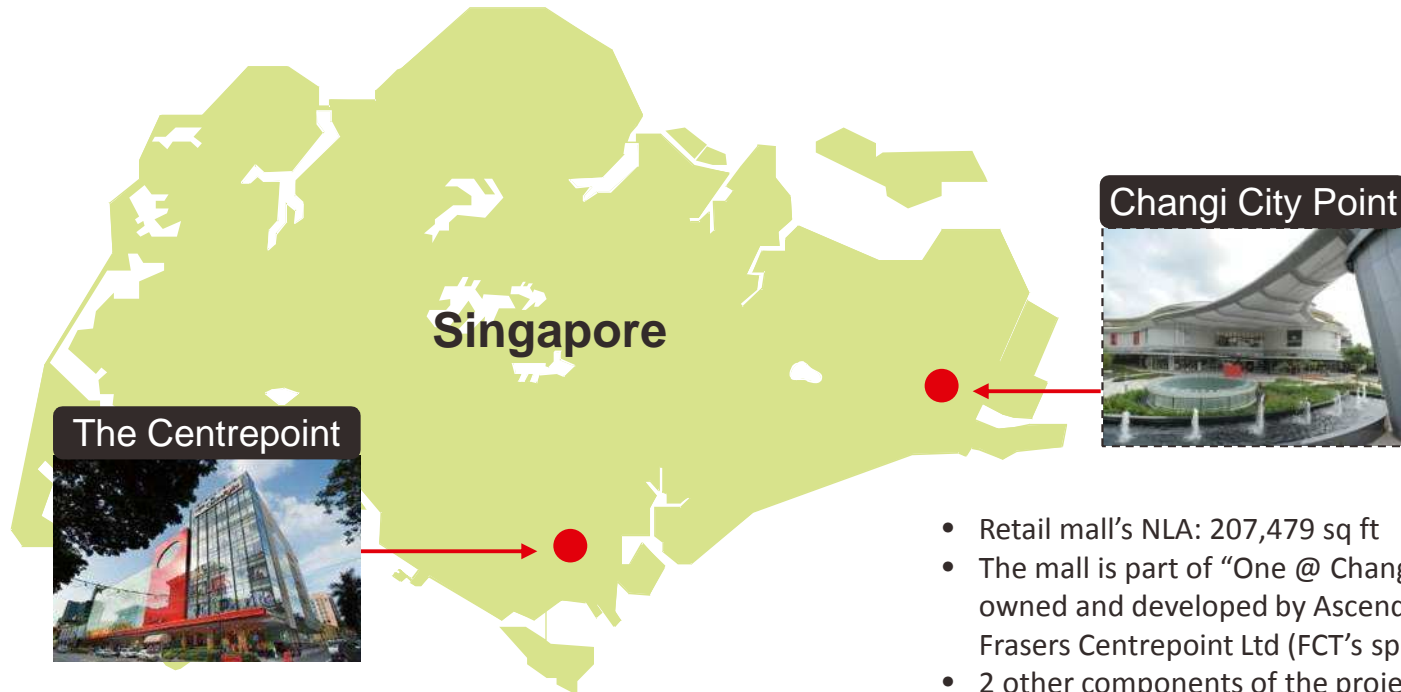
1. As indicated by property valuers
2. Adjustments relating to FRS17

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



- FCL's effective interest: 332,261 sq ft of Mall's NLA
- Located in Orchard road, Singapore's prime shopping belt
- Within walking distance to Somerset MRT station

- Retail mall's NLA: 207,479 sq ft
- 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) and a 640k sq ft business park (construction on-going)

Investment merits

FCT recognised as Best Mid-Cap Company in Singapore by FinanceAsia (June 2012)



FCT – an attractive investment

1. Attractive total return

Attractive DPU yield + good growth prospects

2. Good growth momentum

- Reaping benefits from enhancement of Causeway Point, contribution from addition of Bedok Point
- Growth from pipeline assets injection and 3rd party assets acquisitions

3. Positive macro-environment factors

- Singapore suburban retail sector – one of the most resilient sectors through economic cycles
- Low unemployment rate, growing median household income, among other factors, underpin the sector's continued growth and resilience

4. Strong and established sponsor

Frasers Centrepoint Limited, wholly-owned property arm of Fraser and Neave, Limited.

Thank you

Analyst & media contact:

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Fraser's Centrepoint Asset Management Ltd






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Appendix

	FY2008	FY2009	FY2010	FY2011	FY2012
Selected Income Statement and Distribution Data					
Gross Rent (S\$ '000)	73,256	74,608	100,349	103,644	131,280
Other revenue (S\$ '000)	11,408	12,016	14,389	14,240	15,923
Gross Revenue (\$ '000)	84,664	86,624	114,738	117,884	147,203
Net property income (\$ '000)	56,566	59,861	80,050	82,618	104,430
Distributable income (S\$ '000)	45,244	46,940	59,177	64,375	82,348
Selected Balance Sheet Data					
Total Assets (S\$ million)	1,127.0	1,165.5	1,516.2	1,786.8	1,917.1
Total Borrowings (S\$ million)	317.5	349.0	460.0	559.0	577.0
Net Assets (S\$ million)	767.2	763.8	989.3	1,151.9	1,263.0
Value of portfolio properties (S\$ million)	1,063.0	1,100.0	1,439.0	1,697.0	1,816.0
Key Financial Indicators					
Distribution per Unit (S cents)	7.29	7.51	8.20	8.32	10.01
Net asset Value per Unit (S\$)	1.24	1.22	1.29	1.40	1.53
Ratio of Total borrowing to total assets (Gearing)	28.1%	29.9%	30.3%	31.3%	30.1%
Interest coverage (times)	4.57	6.12	4.43	4.62	5.56

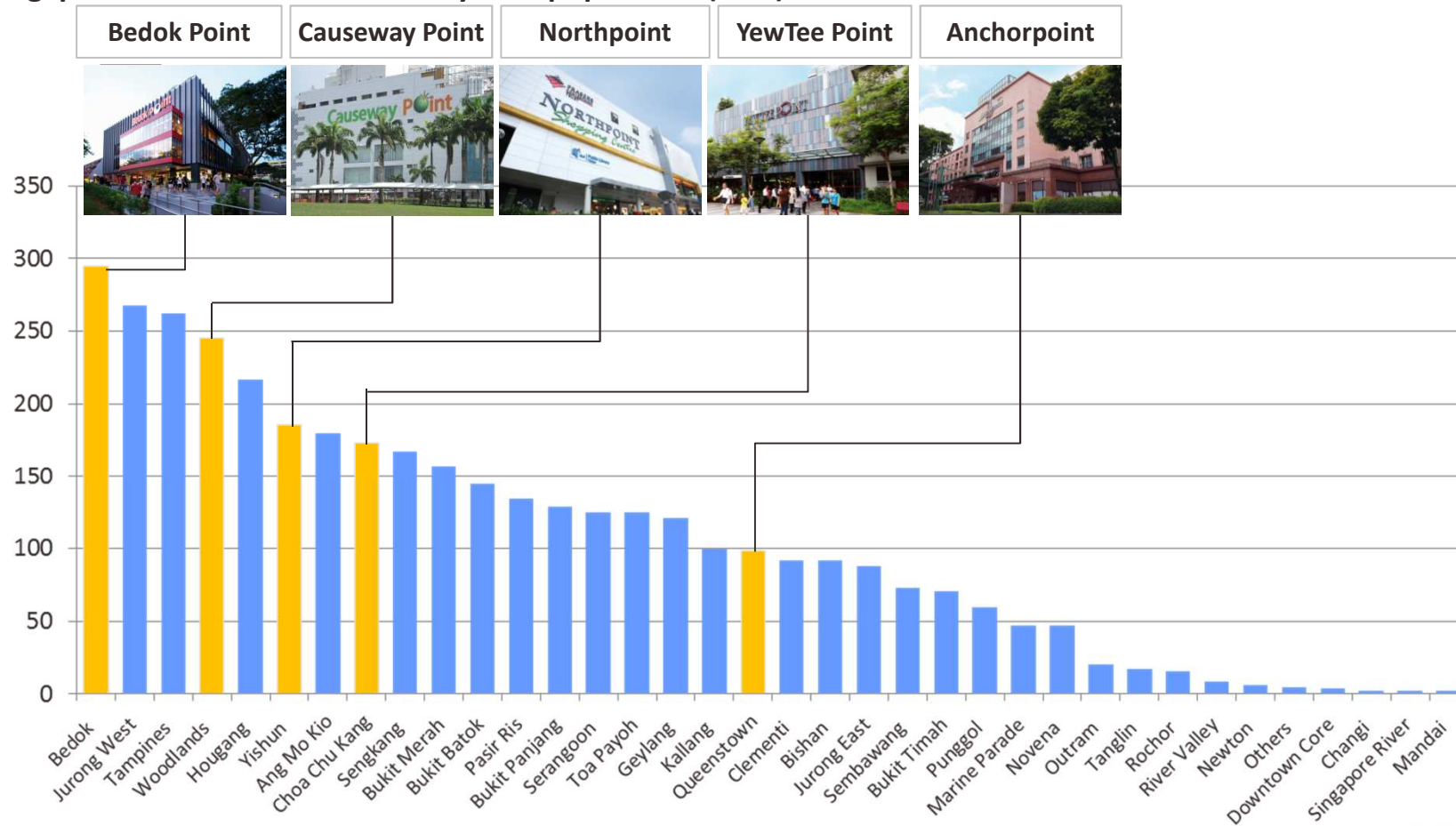
Summary of FCT's portfolio

FCT Portfolio as at 30 September 2012	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
					
Net Lettable Area (sq ft)	418,543	235,586	81,393	73,602	71,610
Tenure	99 years (expires 2094)	99 years (expires 2089)	99 years (expires 2077)	99 years (expires 2105)	Freehold
Appraised Value	S\$890 million	S\$570 million	S\$128 million	S\$147 million	S\$81 million
Occupancy	87.7% ¹	99.7%	98.7%	96.3%	99.3%
Location	Woodlands	Yishun	Bedok	YewTee (within Choa Chu Kang)	Queenstown
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

¹ Occupancy at Causeway Point is affected by on-going refurbishment works which is expected to complete by end-December 2012

FCT's malls are located in populous residential estates

Singapore's residential estates ⁽¹⁾ by area population ('000)



Source: Department of Statistics, Population Trends 2010, Ministry of Trade & Industry

(1): Base on Urban Redevelopment Authority's Master Plan 2008 planning area boundaries.

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake (124.9m units) in Malaysia-listed Hektar REIT as at 30 Sep 2012.
- Investment value in Hektar carried in FCT's book was S\$72m or 4% of FCT's total assets as at 30 Sep 2012
- FCT received S\$3.87m in distribution for its stake in Hektar REIT for the year ended 30 Sep 2012.

Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).

- Total NLA: 1.7m sq ft
- Portfolio occupancy: 97.1%



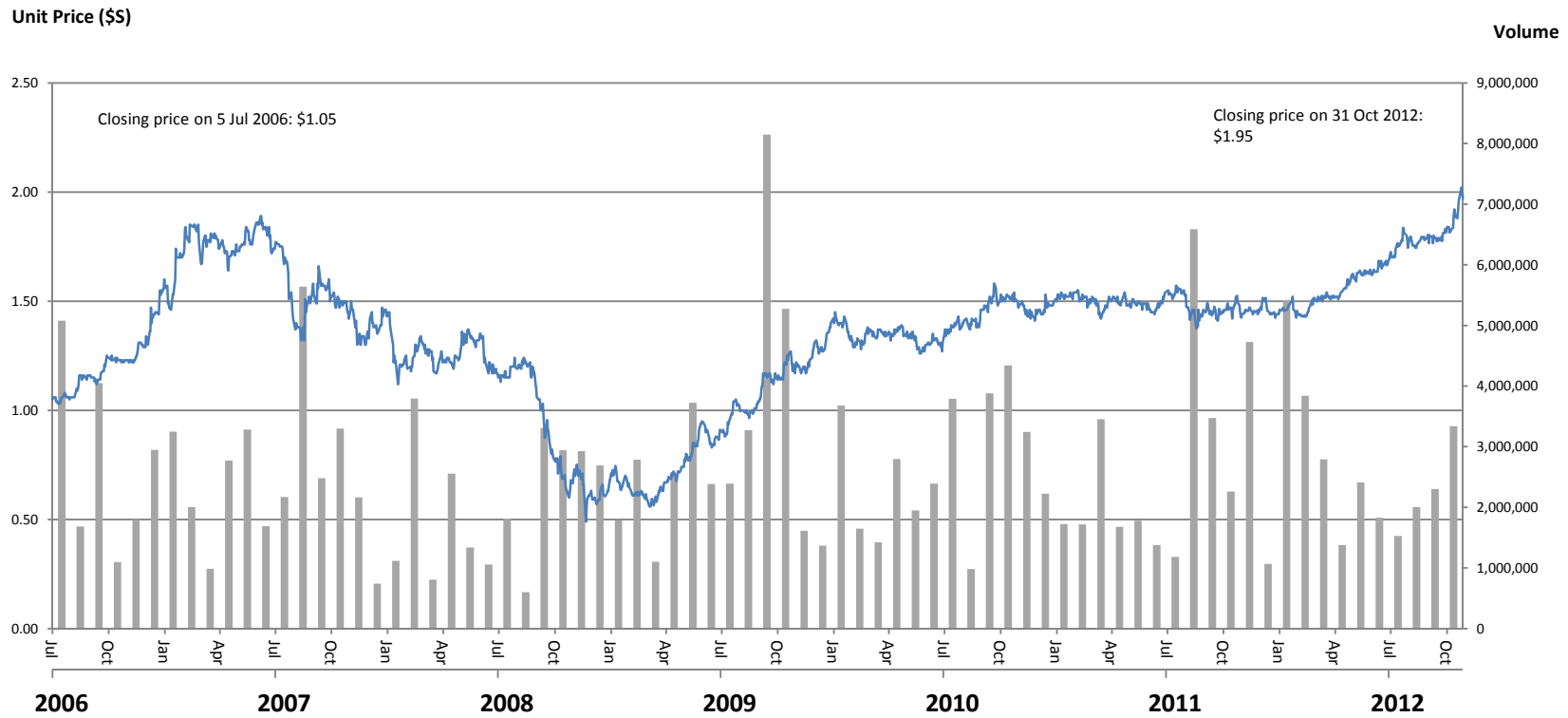
Source: Hektar Reit

17 research houses* provide equity research coverage on FCT

- Bank of America-Merrill Lynch
- CLSA Asia-Pacific Markets
- Credit Suisse
- CIMB Research
- Citi Investment Research
- Daiwa Capital Markets
- DBS Vickers Securities
- DMG & Partners Research
- HSBC
- J.P. Morgan
- Maybank Kim Eng Research
- OCBC Investment Research
- Religare Institutional Research
- RHB Research Institute
- Standard Chartered Bank
- UBS
- UOB Kay Hian Research

* as at 23 Oct 2012

Fraser's Centrepoint Trust unit price and volume (since IPO)

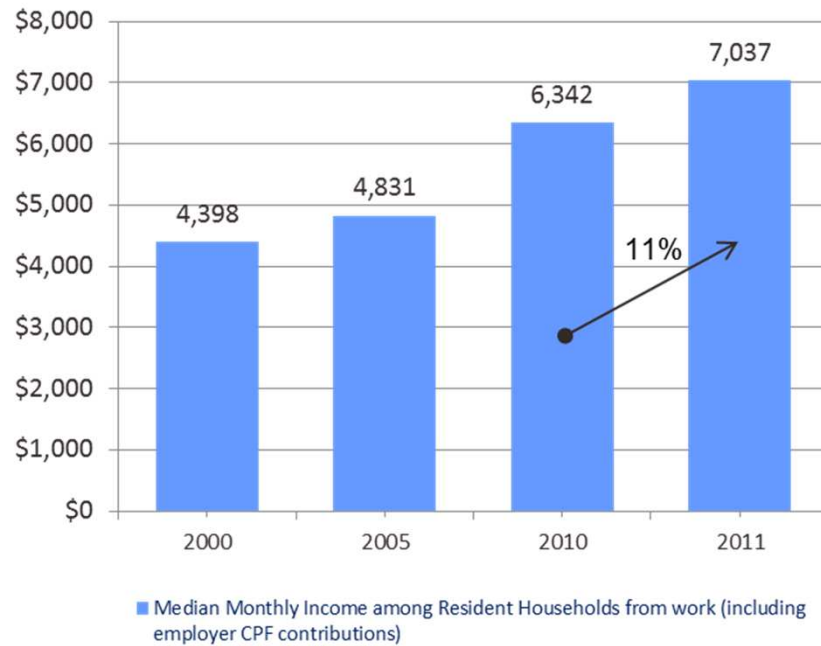


Source: Bloomberg



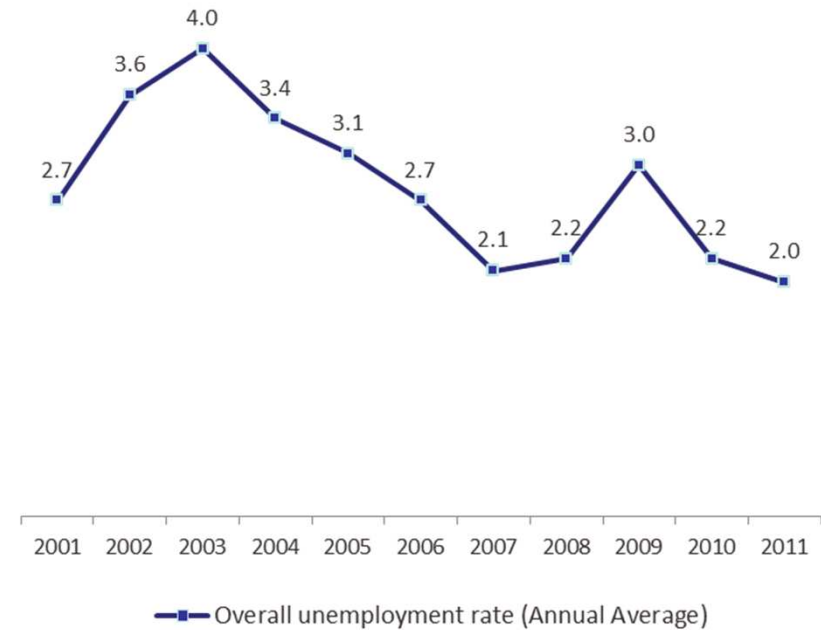
Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Resident household median income in Singapore grew 11% yoy (in nominal term) in 2011



Source: Department of Statistics, Key Household Characteristics and Household Income Trends 2011, 14 February 2012, Ministry of Manpower, Singapore.

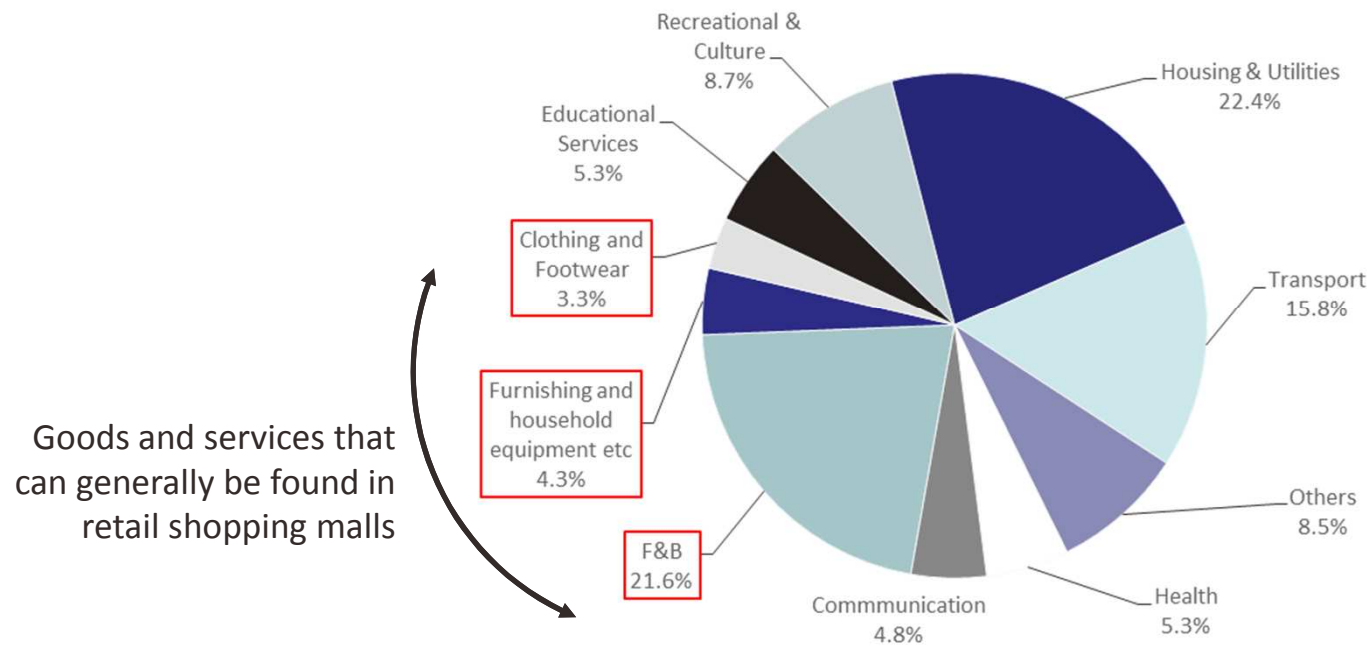
Low unemployment rate in Singapore



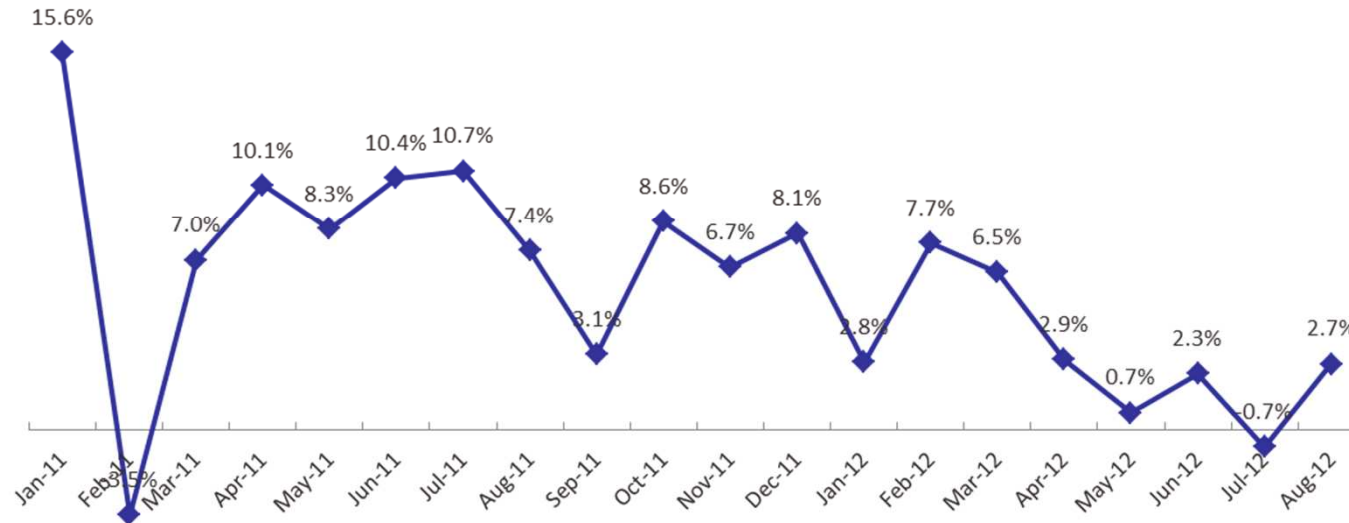
Source: Manpower Research and Statistics Department, Employment Situation 2011, 12 January 2012, Ministry of Manpower, Singapore.

Almost 30% of household expenditure are on goods and services that are available at retail shopping malls

Average monthly household expenditure by type of goods and services



Singapore Retail Sales Index year-on-year change (%) at current prices, excluding motor vehicles



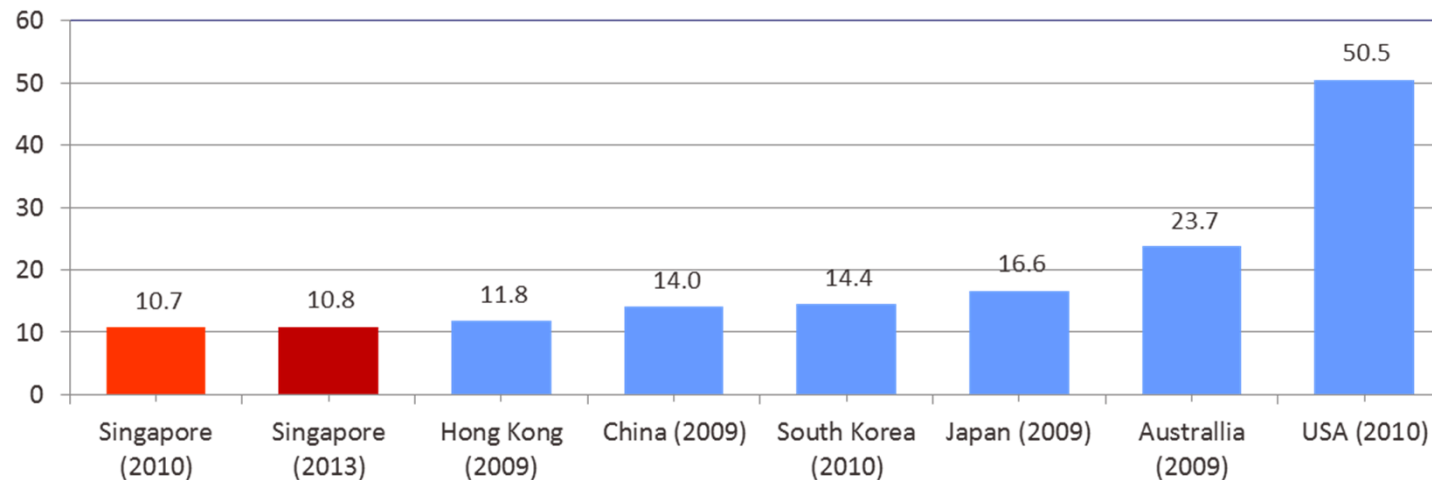
Source: Department of Statistics

Singapore retail space per capita expected to remain relatively low

- Total retail floor space in Singapore is projected to grow from 54.3 million sq ft in 2010 to 57.8 million sq ft 2013.

However, Singapore's total retail floor space per capita is expected to remain low compared to other countries (see chart below).

Total retail floor space (sq ft) per capita



Source: URBIS