

Frasers Centrepoint Trust Investor Presentation



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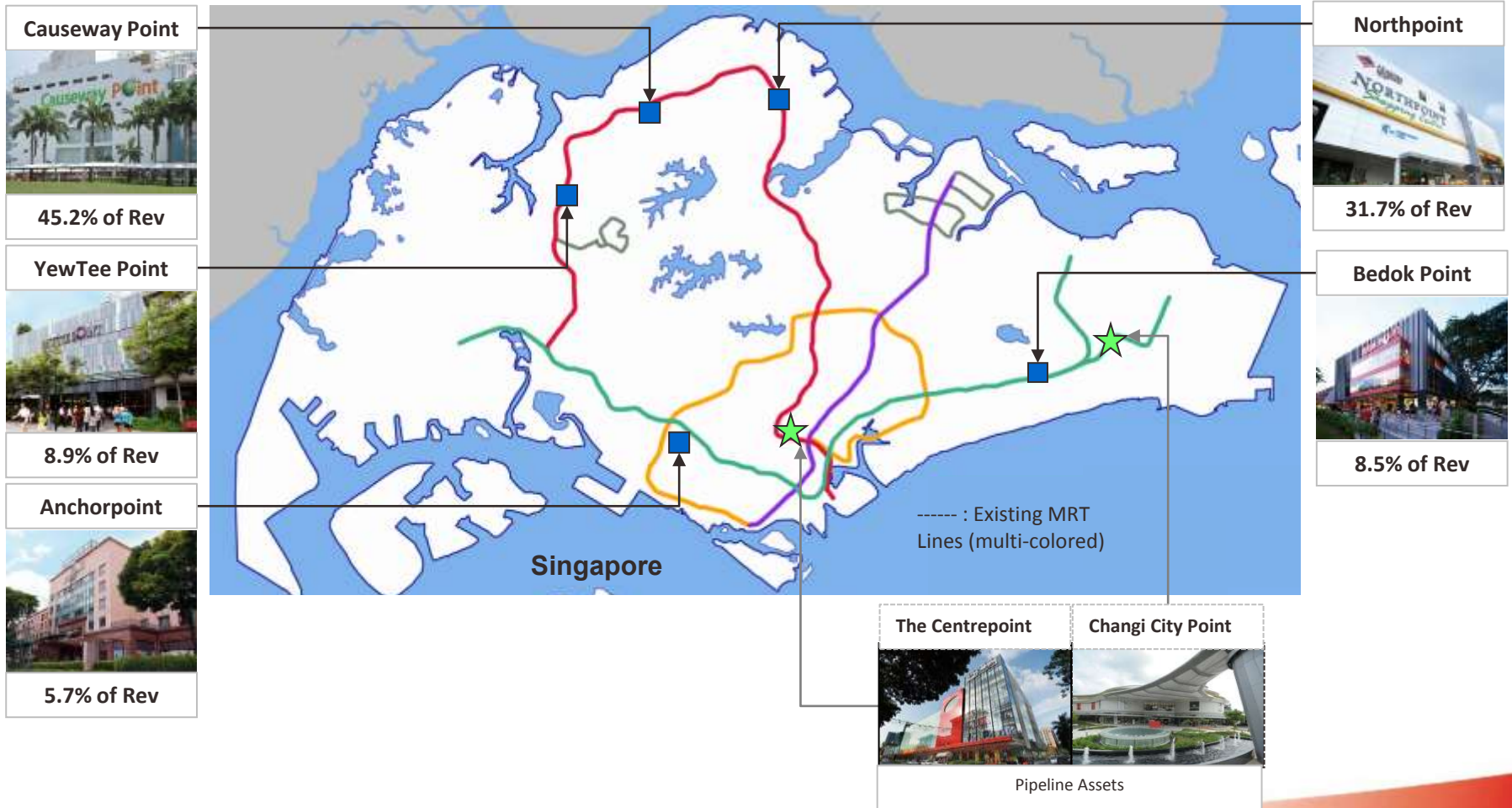
This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s 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.

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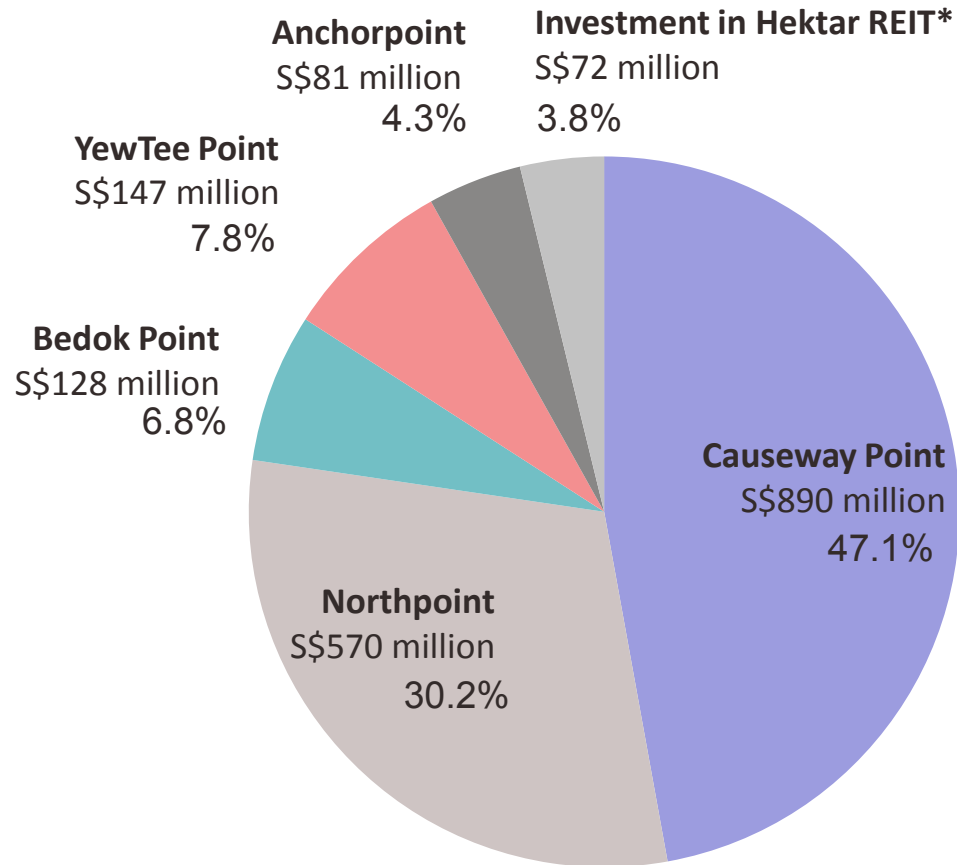
Overview

FCT owns 5 suburban malls located near MRT stations/bus interchanges



• % of Revenue based on FY2012 gross revenue of \$S147 million

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

2Q13 Financial Results Highlights

(Financial quarter ended 31 March 2013)

2Q13 distributable income up 10.4%

- 2Q13 DPU of 2.70 cents, up 8.0%
- Growth driven by higher contributions from Causeway Point and Northpoint
- Portfolio occupancy improved to 98.2% from 97.2% in 1Q13
- Achieved average rental reversions of 10.1% in 2Q13
- Maintains strong financial position with gearing level at 30.5%, no significant refinancing needs in the near-term

2Q13 DPU of 2.70 cents, up 8.0%

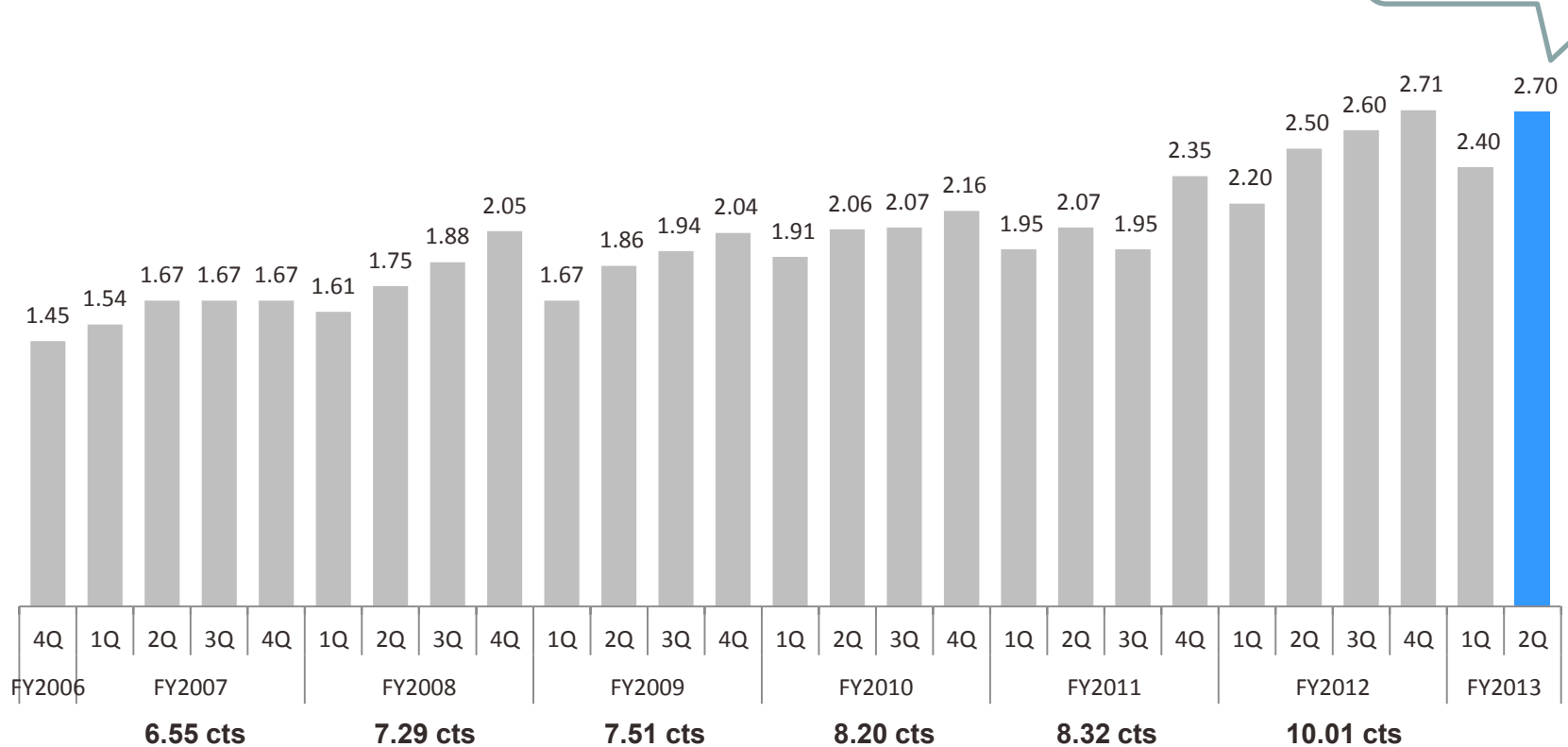
3 months ended 31 Mar \$'000	2Q13	2Q12	Y-o-Y change
Gross Revenue	39,808	36,725	▲ 8.4%
Property Expenses	(11,063)	(10,521)	▲ 5.2%
Net Property Income	28,745	26,204	▲ 9.7%
Income Available for Distribution	23,475	21,262	▲ 10.4%
Distribution to Unitholders	22,250	20,603	▲ 8.0%
Distribution per Unit (DPU)	2.70¢	2.50¢	▲ 8.0%

excludes
retained cash
of 0.15 cents
per unit

* Cash retained in 2Q13 is \$1.225 million (2Q12: \$0.659 million)

FCT continues to deliver steady DPU

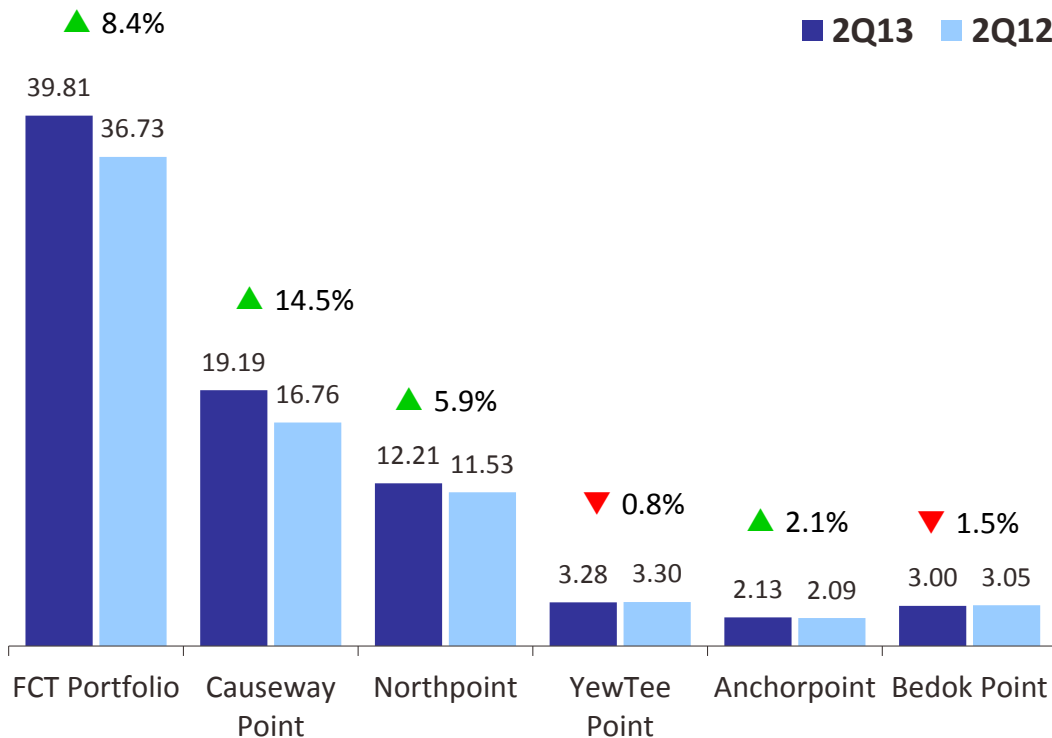
FCT's Distribution Per Unit (\$ cents)



* Total cash retained in 2Q13 is \$1.225 million and this is equivalent to 0.15 cents per unit based on 824,078,299 outstanding issued units and units to be issued as at 31 March 2013.

2Q13 performance driven by higher contributions from Causeway Point and Northpoint

Gross Revenue S\$ m



Revenue comparison between 2Q13 and 2Q12

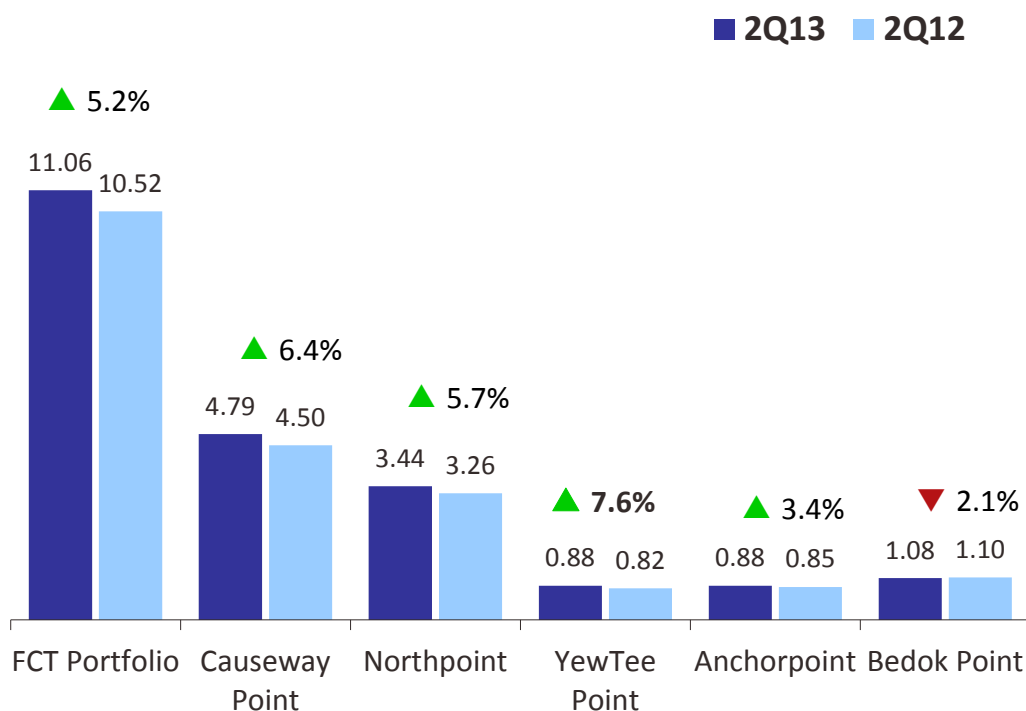
- Causeway Point: Higher number of lease commencements, higher contributions from turnover rents, better rental rates achieved for new and renewed leases and improved income from short-term leases of common space
- Northpoint: Better rental rates achieved for new and renewed leases
- YewTee Point: Revenue declined due to lower turnover rent, mitigated by higher income from leasing of common area
- Anchorpoint: Higher income from leasing of common space
- Bedok Point: Revenue declined due to lower rental income, mitigated by higher income from car park and short-term leasing

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

Higher property expenses mainly due to PM fee and property tax at Causeway Point and Northpoint

Property Expenses

S\$ m



Property Expenses comparison between 2Q13 and 2Q12

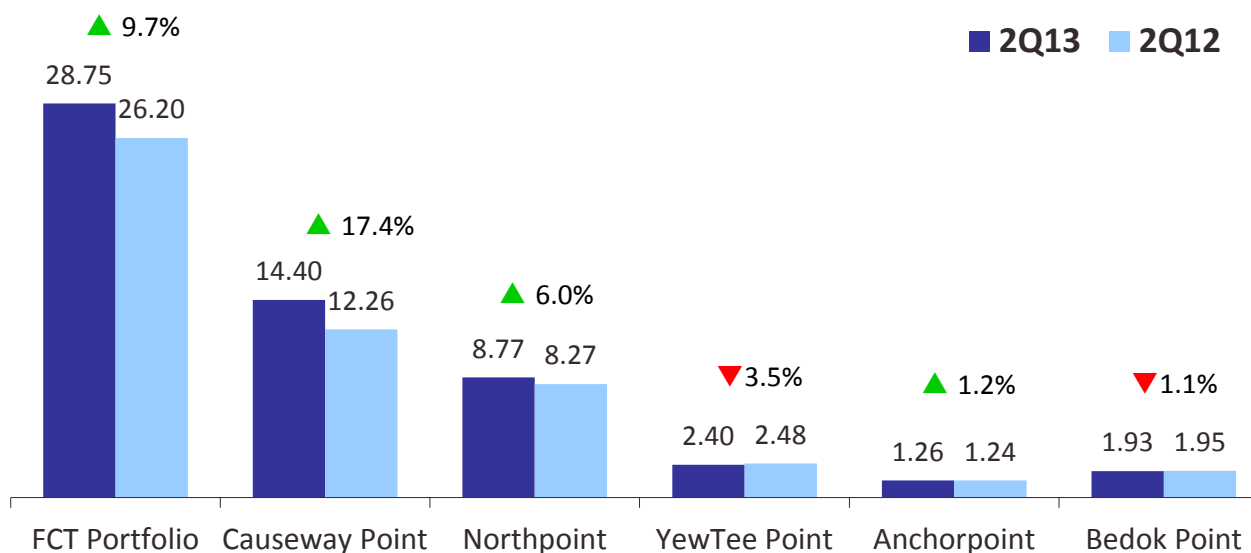
- Causeway Point: Higher property management (PM) fee and property tax, offset by lower utilities and maintenance expenses
- Northpoint: Higher PM fee, property tax and maintenance expense, offset by lower utilities expenses
- YewTee Point: Higher marketing expense, offset by lower maintenance expenses
- Anchorpoint: Lower property tax due to downward revision of assessed annual value by IRAS, but partially offset by increase in maintenance expense
- Bedok Point: Lower overall expense due to lower property and utilities expenses but offset by higher maintenance expenses due the expiry of defect liability period (DLP) for certain equipment such as lifts and escalators.

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

2Q13 NPI up 9.7% as revenue growth outpaced property expenses

Net Property Income (NPI)

S\$ m



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

Healthy balance sheet, NAV per unit improved to \$1.54

As at	31 March 2013 S\$'000	30 Sep 2012 S\$'000
Non-current assets	1,894,457	1,887,948
Current assets	38,946	29,171
Total assets	1,933,403	1,917,119
Current liabilities	(114,034)	(112,419)
Non-current liabilities	(551,065)	(541,670)
Total liabilities	(665,099)	(654,089)
Net assets	1,268,304	1,263,030
Net Asset Value per Unit	\$1.54^(a)	\$1.53^(b)

(a) Computed based on 824,078,299 units

(b) Computed based on 823,522,544 units

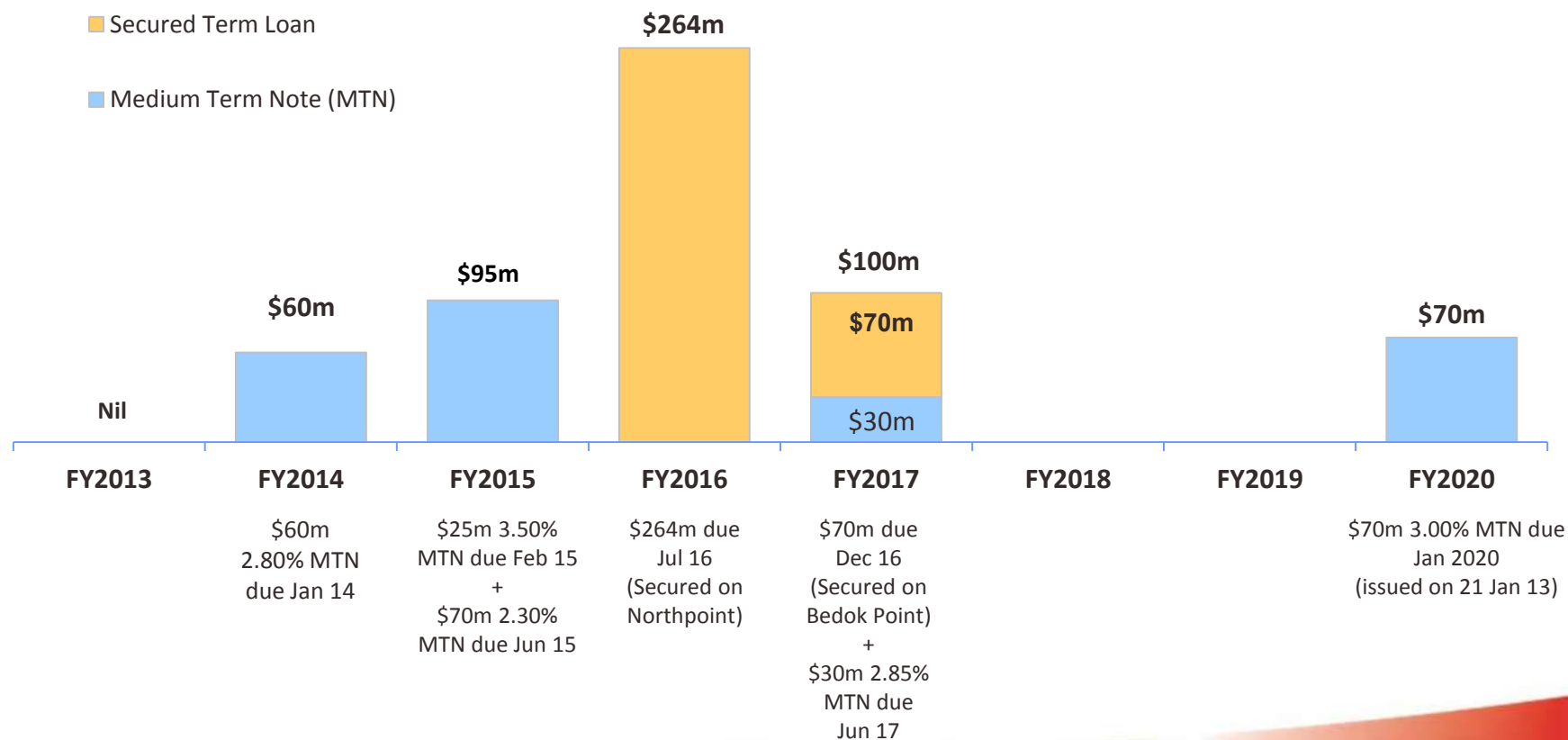
Financial position remains strong with gearing level at 30.5%

As at	31 March 13	30 September 12
Gearing ratio ¹	30.5%	30.1%
Interest cover ²	6.24 times	6.49 times
Total borrowings	\$589m	\$577m
Average cost of borrowings	2.73%	2.71%
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 significant refinancing needs in the near-term

Weighted average debt maturity @ 31 March 2012 : 3.35 years



Operational performance

Portfolio occupancy improved to 98.2%, Causeway Point and Northpoint achieved near-full occupancy

Occupancy by Mall as at	31 Mar 12	30 Jun 12	30 Sep 12	31 Dec 12	31 Mar 13
Causeway Point	91.3%	87.7%	87.7%	96.4%	99.6%
Northpoint	92.5%	99.7%	99.7%	99.5%	99.7%
YewTee Point	97.0%	97.2%	96.3%	96.6%	91.5%
Anchorpoint	100.0%	100.0%	99.3%	99.6%	94.0%
Bedok Point	98.7%	98.7%	98.7%	93.6%	96.5%
FCT Portfolio	93.5%	93.7%	93.6%	97.2%	98.2%

Vacancy due to lease expiry, mall management in process of evaluating prospective tenants

Vacancy mainly due to new tenants fitting out, expect to complete by May-June 2013

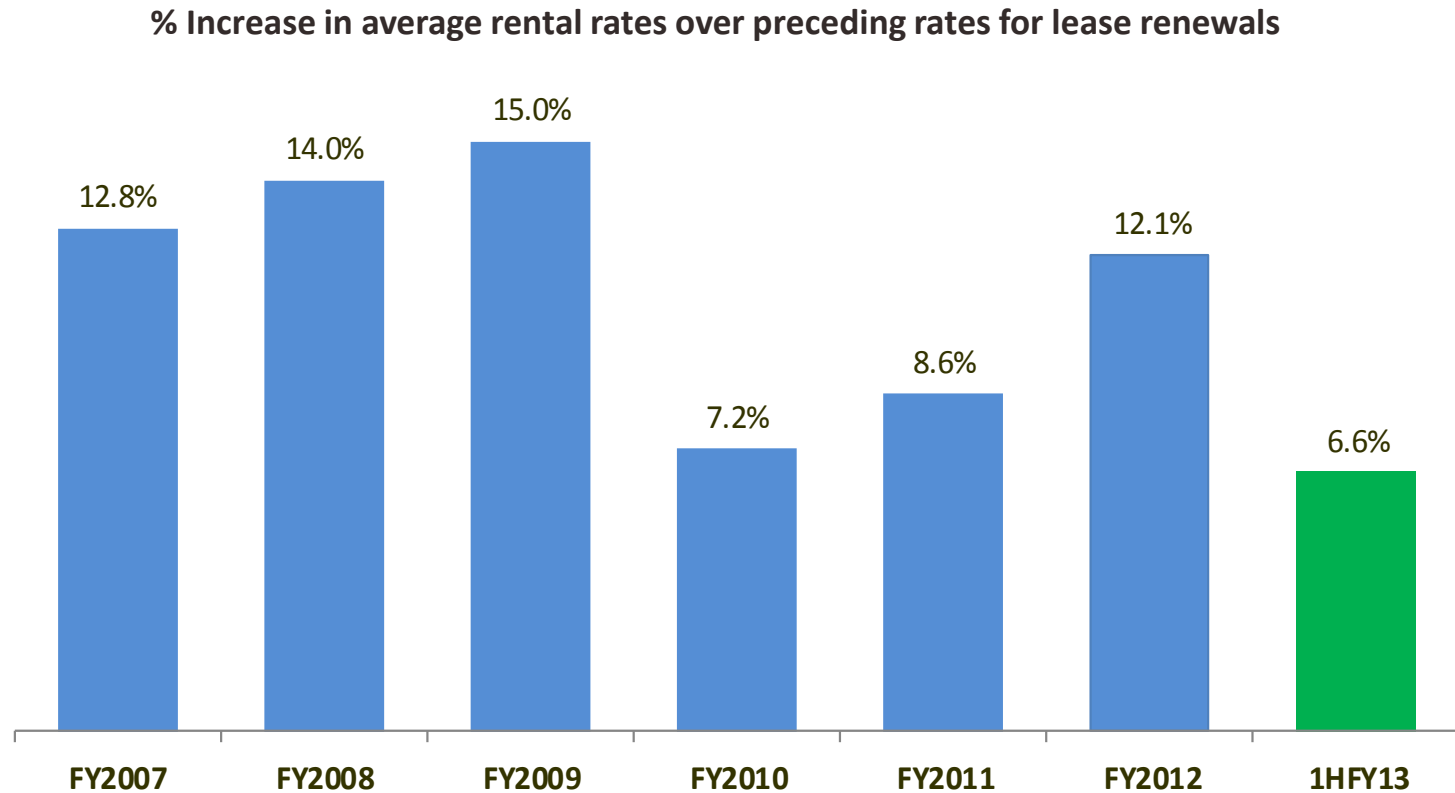
Asset enhancement (AEI) works at Causeway Point was completed in end-December 2012 per schedule

Achieved 10.1% rental reversion in 2Q13

2Q13	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	2	492	0.1%	▲ 10.4%
Northpoint	5	4,061	1.7%	▲ 7.2%
Bedok Point	No renewals in 2Q13		na	na
YewTee Point	15	17,104	23.2%	▲ 11.3%
Anchorpoint	2	839	1.2%	▲ 5.0%
FCT Portfolio	24	22,496	2.6%	▲ 10.1%

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

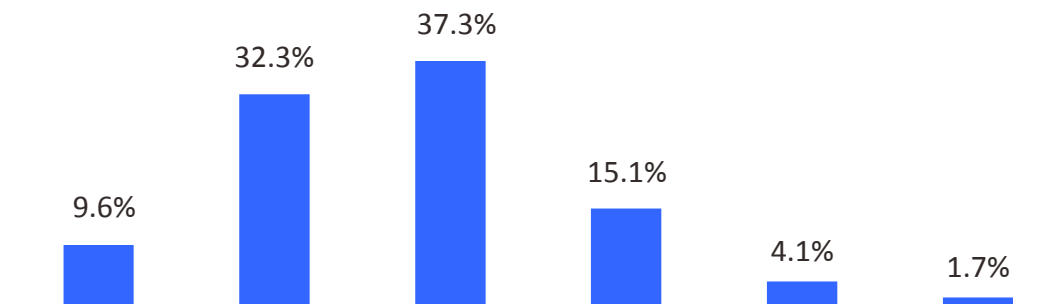
6.6% average rental reversion for 1HFY13



Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	1.84 years (1Q13: 1.98 years)
By Gross Rent	1.71 years (1Q13: 1.84 years)

Expiry profile as % of total gross rental income

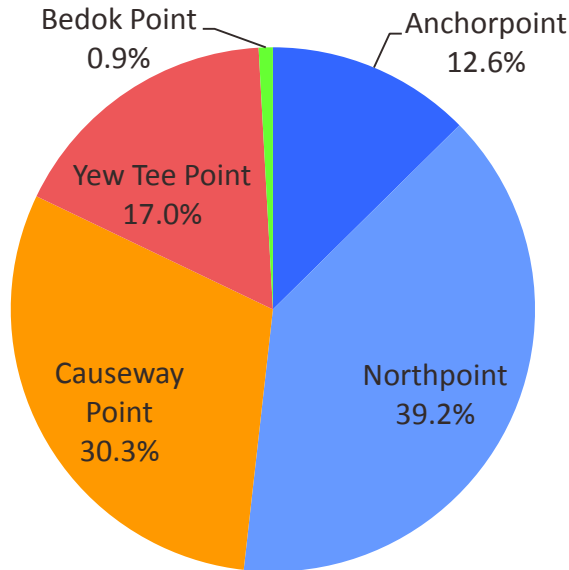


Lease expiry ¹ as at 31 March 2013	FY2013 ²	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	104	215	204	66	13	2
NLA (sq ft) expiring	65,892	264,856	315,065	142,439	33,330	41,646
Expiries as % of total NLA	7.6%	30.7%	36.5%	16.5%	3.9%	4.8%
Expiries as % of Gross rental	9.6%	32.3%	37.3%	15.1%	4.1%	1.7%

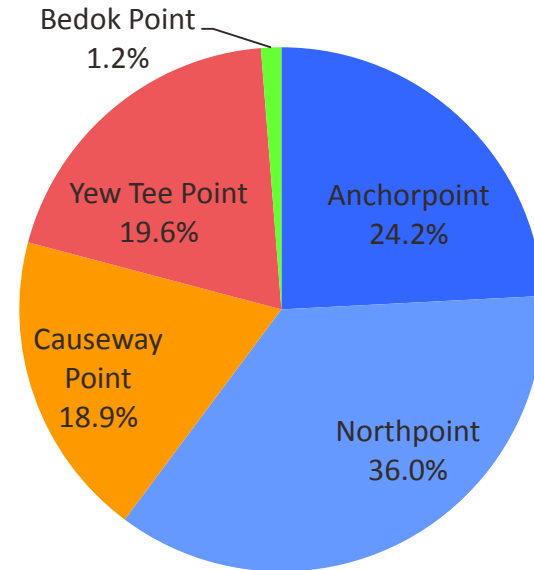
1. Calculations exclude vacant floor area.
2. For 6 months remaining in FY2013

Causeway Point and Northpoint account for 70% of rentals to be renewed in the remaining 6 months in FY2013

Profile of Lease Expiries by Gross Rentals for the remaining 6 months in FY2013

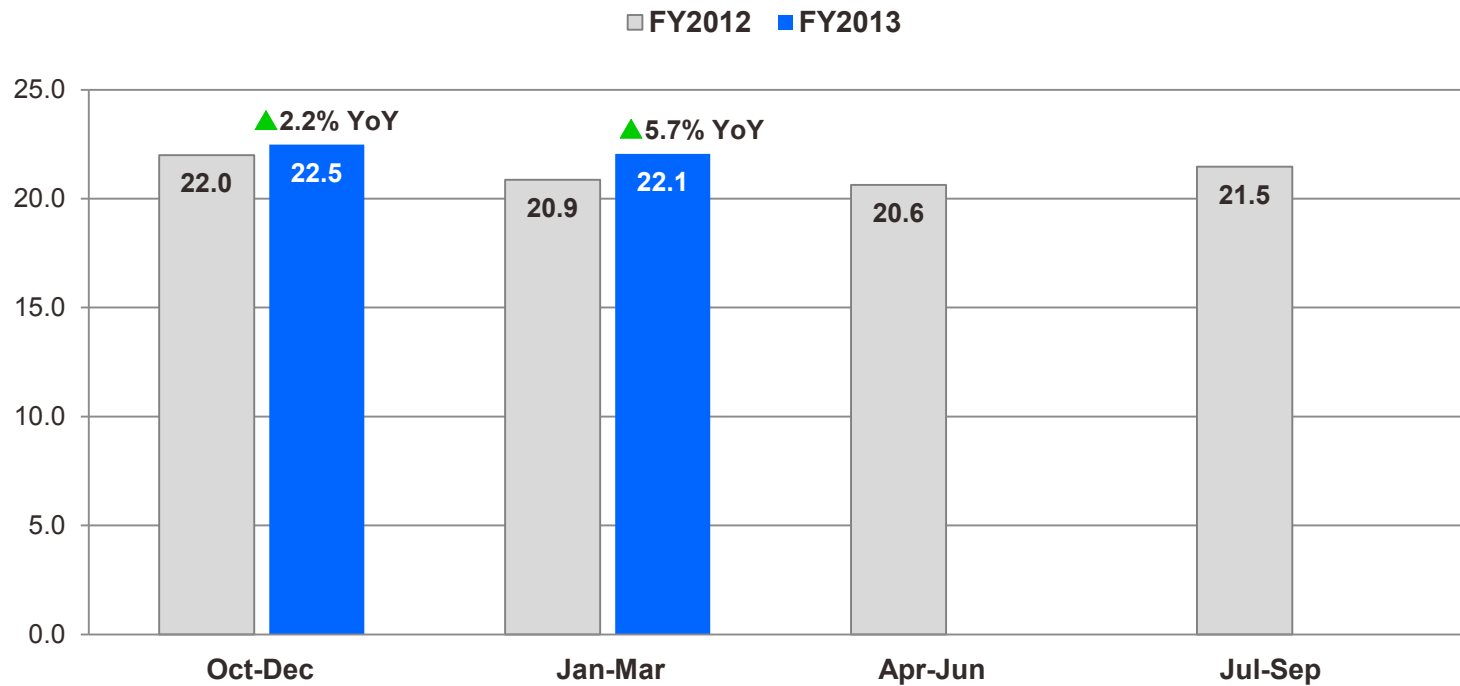


Profile of Lease Expiries by Nett Lettable Area for the remaining 6 months in FY2013



2Q13 Portfolio Shopper Traffic grew 5.7% year-on-year

Shopper Traffic (millions)*



- Total Shopper Traffic in FY2012: 85.0 million
- Total Shopper Traffic for 6 months in FY2013: 44.5 million

* Aggregate based on the records by electronic traffic counters installed at the respective malls

Causeway Point AEI Update

Causeway Point AEI delivered results which exceeded projections

Financial Projections	Before AEI	Projection after AEI	Comments
Average rent per sq ft / mth	\$10.20	\$12.20	Current average gross rental is \$ 13.52 psf/pm
Annual NPI	\$42.2m	\$51.5m	Causeway Point achieved 6-mth NPI of \$27.35m in 1H13 with average occupancy of between 96.4% and 99.6%, representing 53% of the projected annual \$51.5m
Capex	-	\$71.8m	Actual is within the projected \$71.8m
ROI	-	13.0%	Actual ROI is above 13%
Capital value of AEI (5.75% cap rate)	-	\$161.7m	Net revaluation gains recognised have exceeded the projection:
Net value creation	-	\$89.9m	FY2011: \$59.2 m (@ 5.5% cap rate) FY2012: \$54.1m (@ 5.5% cap rate) Total: \$113.3m

Track Record

Track record of accretive acquisitions

Northpoint 2



YewTee Point



- 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







Bedok Point



- Acquired on 23 Sep 2011
- Purchase consideration: \$127.0m
- DPU-accretive transaction
- Added **\$8m** of incremental NPI in FY2012 (versus forecast of \$7m)

1. Period from 5 Feb 2010 to 30 Sep 2010

Track record of AEIs

	Anchorpoint (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
% increase in average rent per sf/mth after AEI	 41%	 20%	 32%
% increase in mall's NPI	 106%	 30%	 30%*
Increase in NPI	\$1.8m	\$4.1m	\$12.5m*
Capex	\$12.8m	\$38.6m	<\$71.8m
Return on investment (ROI)	14.1%	10.7%	>13.0%
Capital value of AEI	\$31.3m	\$71.3m	\$185.1m
Net value creation	\$18.5m	\$32.7m	\$113.3m based on valuation gains in FY2011 and 2012

* Based on annualising 1H13 NPI of \$27.35 m and the pre-AEI NPI of \$42.2m

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

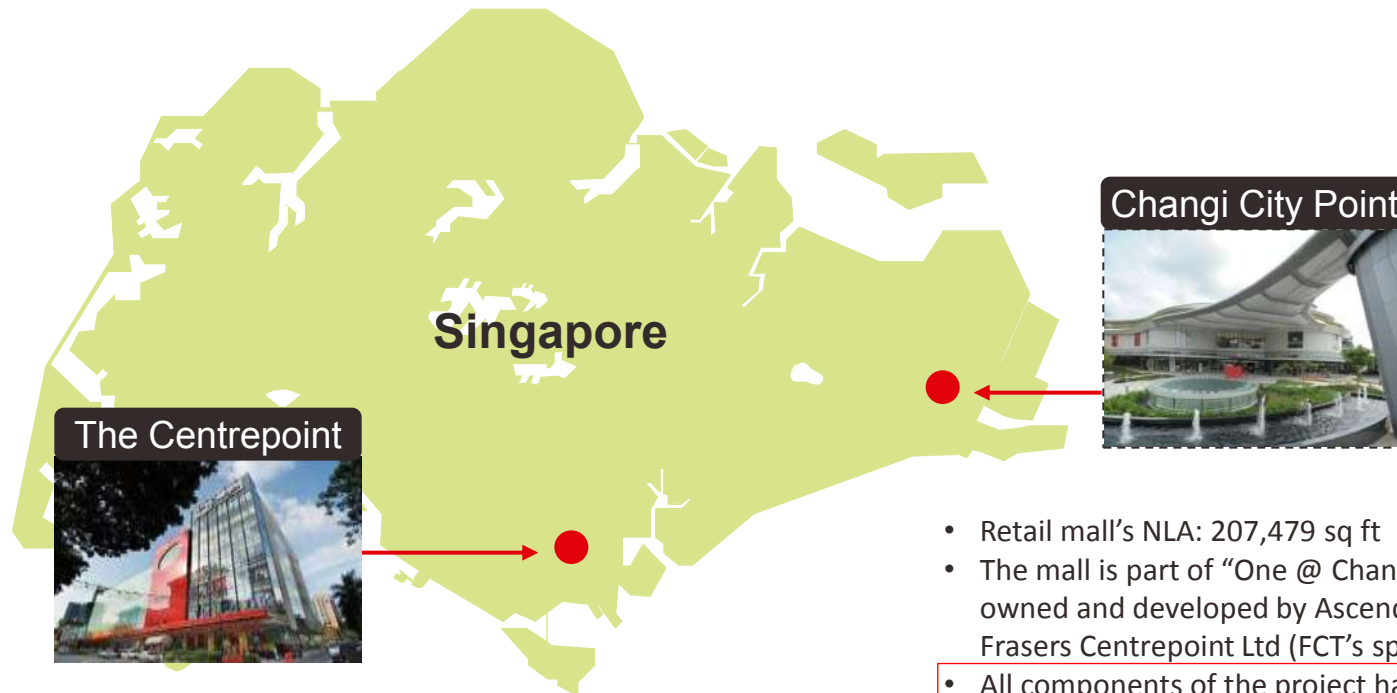
2. Adjustments relating to FRS17

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)
- All components of the project have achieved temporary occupation permit (TOP), sub-division of strata titles of the components is currently on-going.

Summary

Outlook for FCT

- Singapore suburban retail sector expected to remain stable
- Causeway Point and Northpoint are expected to continue to underpin the growth momentum of FCT going forward
- Performance of YewTee Point, Anchorpoint and Bedok Point is expected to remain stable
- FCT will continue to actively seek and take advantage of asset acquisition opportunities

FCT – an attractive investment

1. Attractive total return

Attractive DPU yield + good growth prospects

2. Stable with good growth prospect

- S'pore suburban retail sector is one of the most resilient sectors through economic cycles
- Growth from pipeline assets injection and 3rd party assets acquisitions
- Underlying organic growth from positive rental reversion with high mall occupancy

3. Positive macro-environment factors

- Growing median household income of the population
- Increase in domestic population and suburban homes over the next 10-20 years
- Broad-based wage increase leading to higher consumer spending

4. Strong and established sponsor in Frasers Centrepoint Limited, a wholly-owned property arm of Fraser and Neave, Limited.

Thank you

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| Website: www.fct.sg

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

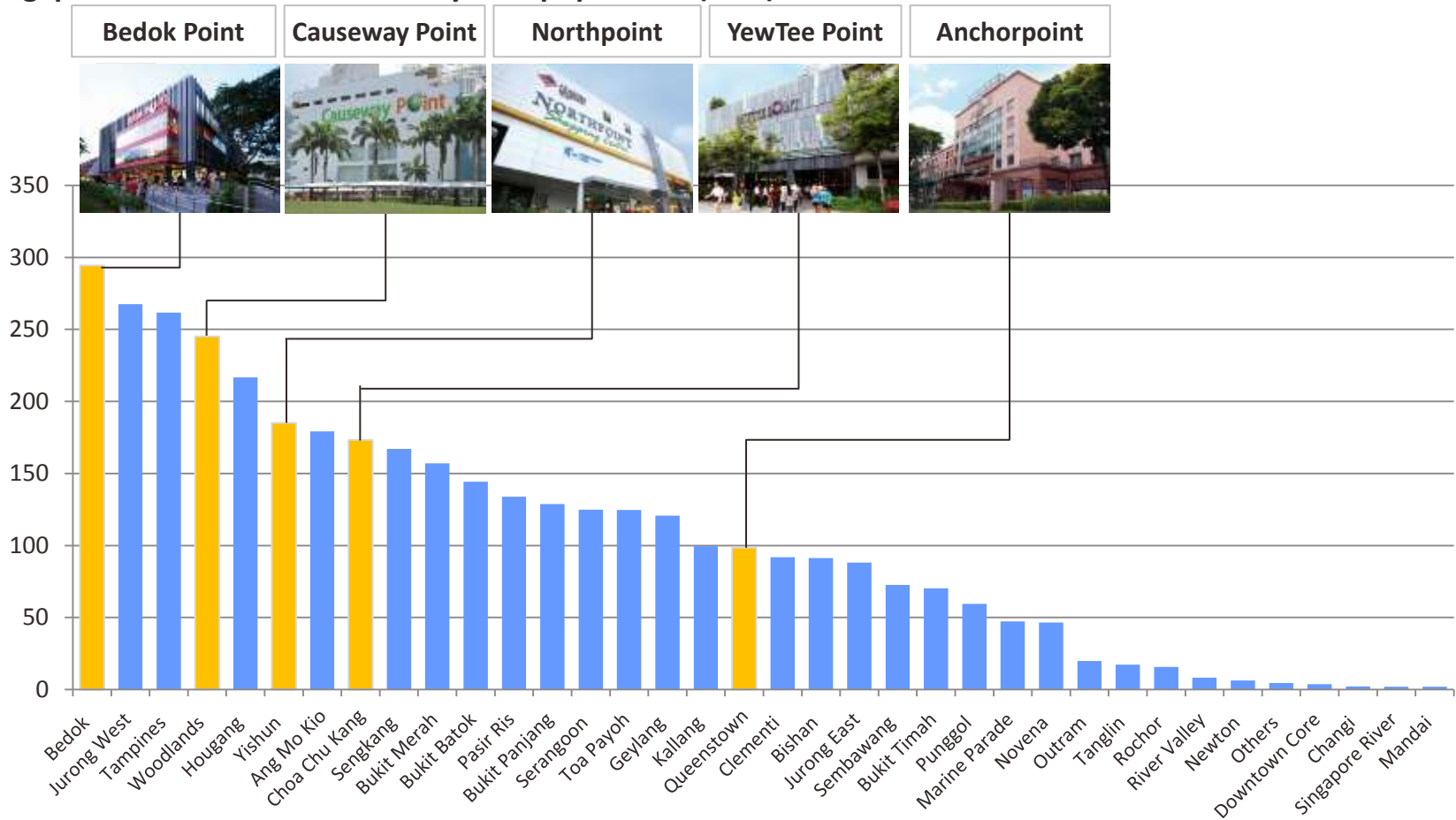
Summary of FCT's portfolio

FCT Portfolio as at 30 September 2012	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
					
Net Lettable Area (sq ft)	415,896	234,586	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

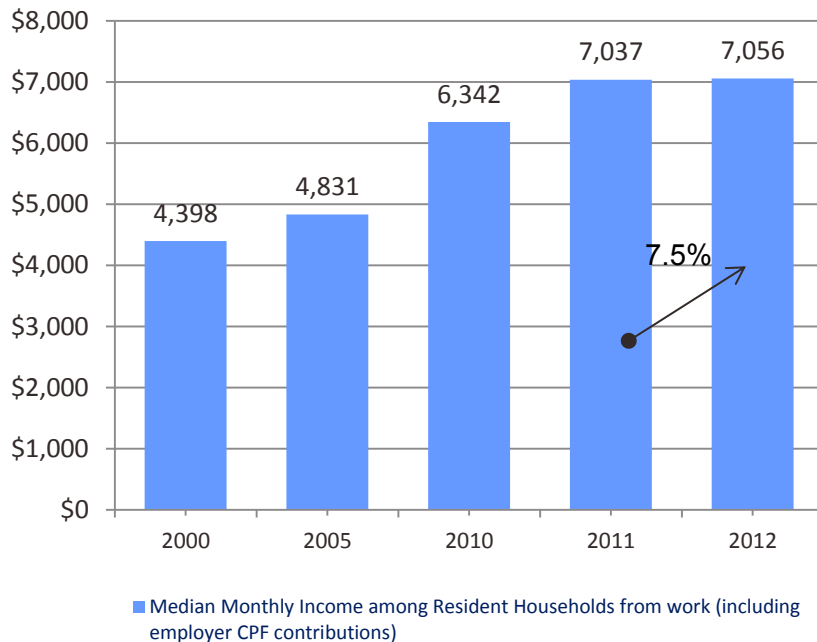
16 research houses* provide equity research coverage on FCT

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

* as at 18 April 2013

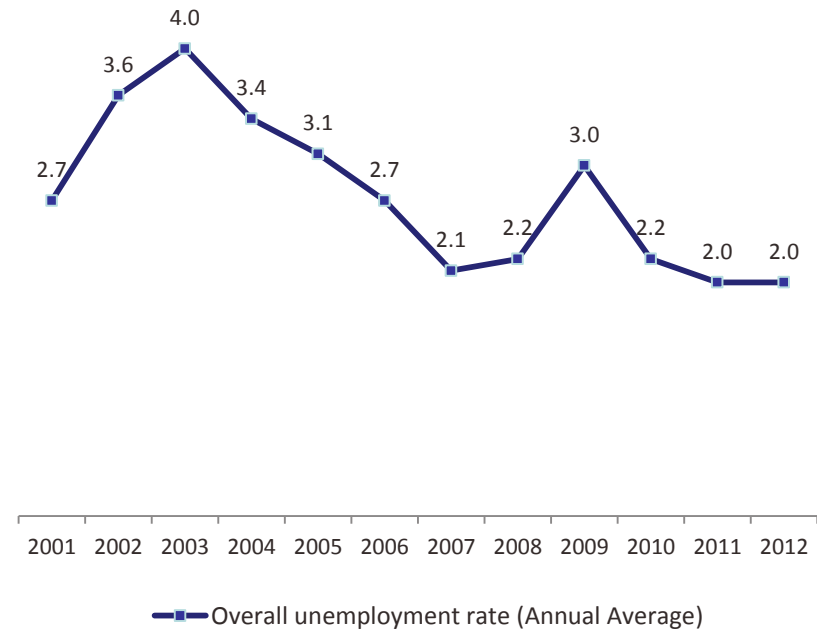
Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore grew 7.5% yoy (in nominal term) in 2012



Source: Department of Statistics, Key Household Income Trends 2012, February 2013. <http://www.singstat.gov.sg/Publications/population.html>

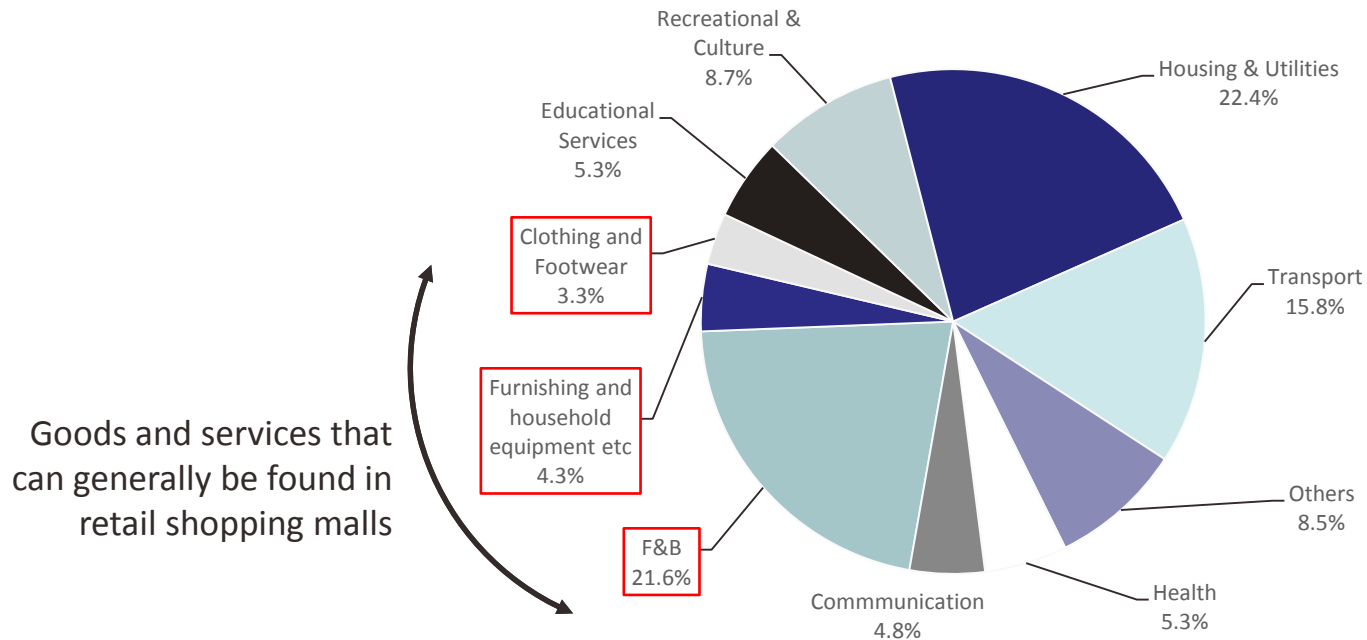
Low unemployment rate in Singapore



Source: Unemployment - Ministry of Manpower, Singapore, 17 April 2013. <http://www.mom.gov.sg/statistics-publications/national-labour-market-information/statistics/Pages/unemployment.aspx>

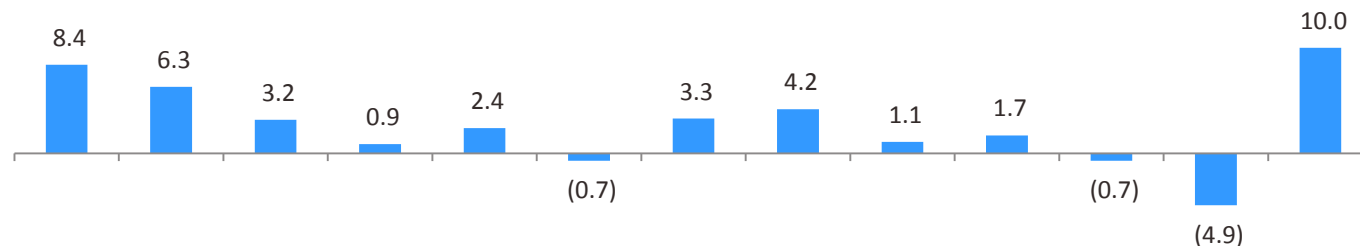
Almost 30% of household expenditure are on goods and services that are available at retail shopping malls

Average monthly household expenditure by type of goods and services



S'pore Retail Sales Index (RSI) Percentage Change Over Corresponding Period Of Previous Year At Current Prices

YoY change of Retail Sales Index excluding motor vehicles (%)



	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Total (excl Motor Vehicles)	8.4	6.3	3.2	0.9	2.4	(0.7)	3.3	4.2	1.1	1.7	(0.7)	(4.9)	10.0
Dept Stores	4.7	5.4	0.4	(2.0)	0.8	(1.9)	2.7	3.3	0.4	1.8	0.3	(9.1)	19.2
Supermarkets	2.3	7.2	6.4	4.8	10.7	5.8	8.2	13.8	6.5	8.7	7.3	(8.7)	24.6
Provision & Sundry Shops	4.4	4.4	2.6	1.9	5.3	2.4	3.8	1.8	1.7	3.8	2.3	(3.8)	12.8
Food & Beverages	(3.0)	5.3	3.7	3.5	0.4	3.8	4.0	6.5	(0.3)	4.8	6.3	(23.7)	55.9
Motor Vehicles	73.6	17.8	(0.2)	(0.1)	(10.8)	(9.7)	5.2	(2.4)	(8.5)	(11.1)	(6.1)	10.5	(39.7)
Medical Goods & Toiletries	26.8	10.4	10.1	8.8	20.3	7.9	9.8	8.4	5.9	11.1	6.1	1.7	12.9
Wearing Apparel & Footwear	3.2	6.9	1.6	(0.4)	1.4	(1.1)	6.2	3.7	1.2	3.7	(2.0)	(8.3)	23.5
Furniture & Household Equipment	12.2	5.4	1.4	(1.2)	2.3	(0.3)	2.1	1.9	-	0.8	(0.3)	5.4	(5.0)
Recreational Goods	7.2	3.9	(0.6)	2.1	4.1	(3.8)	5.2	5.1	(2.2)	1.0	(3.4)	(6.2)	0.1
Watches & Jewellery	6.3	9.9	3.8	(2.2)	(9.4)	(4.5)	(2.1)	(1.9)	(3.2)	1.9	0.1	(6.9)	9.4
Telecomm, Apparatus & Computers	6.3	9.2	10.5	4.2	11.6	(2.4)	(0.4)	13.5	7.9	(4.1)	(10.1)	(5.1)	5.9
Optical Goods & Books	2.5	(5.0)	(5.4)	(6.5)	(0.7)	(1.6)	0.5	3.3	(3.2)	(4.5)	(0.5)	-	(9.0)

Table excludes motor vehicle sales, petrol services station and others

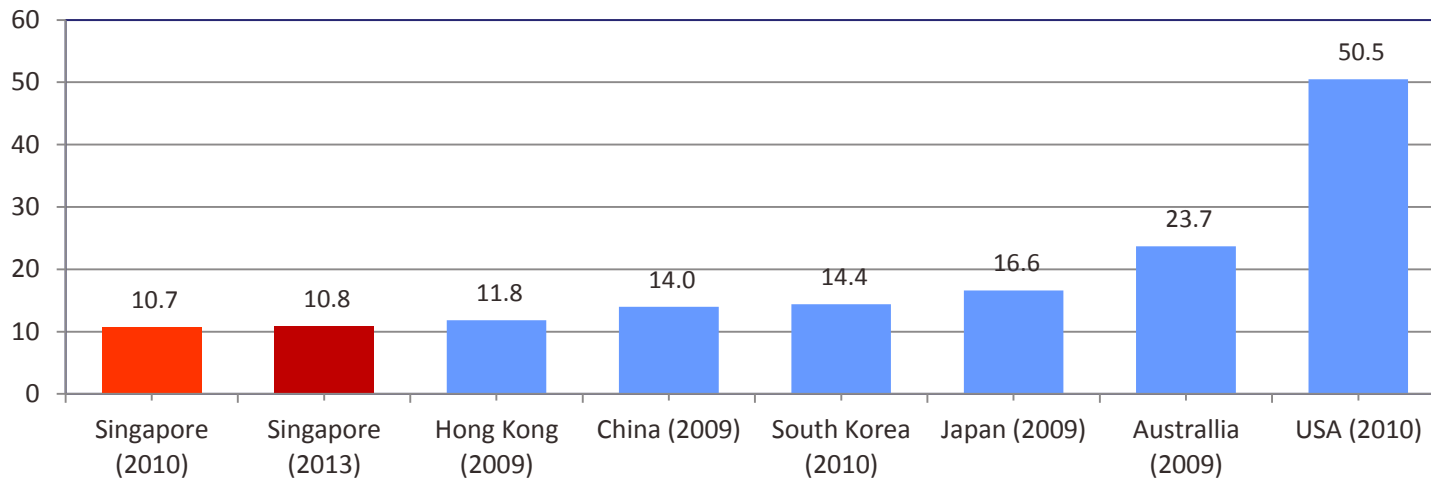
Source: Department of Statistics, Retail Sales Index Food & Beverage Services Index, February 2013.

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 in 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