

Frasers Centrepoint Trust Investor Presentation



Causeway Point



Northpoint



Bedok Point



Yew Tee Point



Anchorpoint

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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.

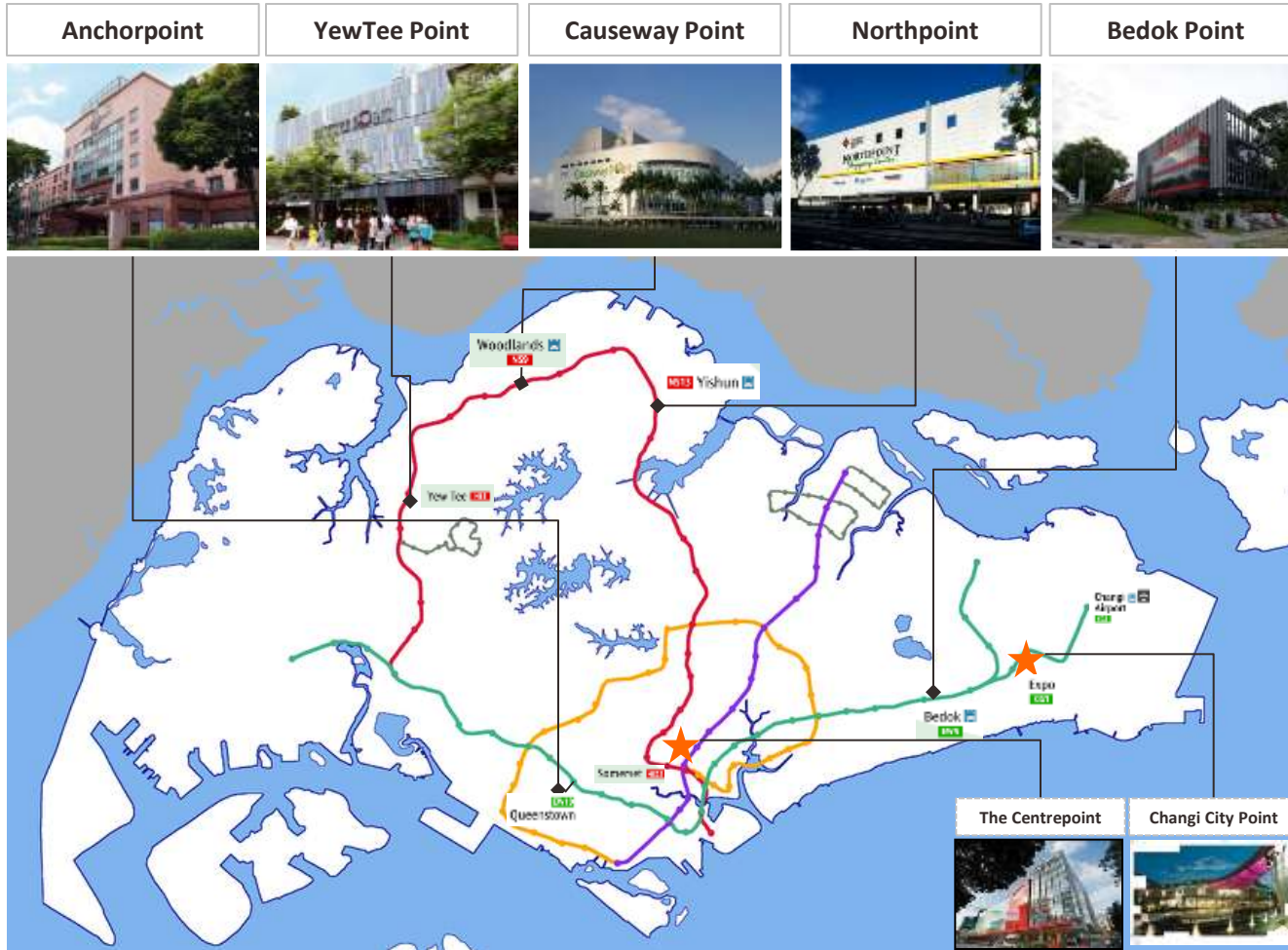
<u>Section</u>	<u>Slide number</u>
→ Overview	4
→ 4Q13 and FY2013 Financial Results	11
→ Growth Strategy	36
→ Outlook	40
→ Appendix	43

Overview

Frasers Centrepoint Trust (FCT)

- A growing Singapore retail REIT with S\$2 billion¹ in total assets
- Owns 5 retail malls in the suburban regions of Singapore, located near MRT stations / bus interchanges
- Achieved seven consecutive years of growth in revenue, net property income and distribution per unit (DPU) since IPO
- DPU grew at 8.9% CAGR between FY2006 and FY2013
- Sponsored by Frasers Centrepoint Limited (FCL), an international real estate company headquartered in Singapore

Five suburban retail malls located near MRT stations / bus interchanges



- 5 properties with an aggregate net lettable area of approximately 878,000 square feet¹
- Average occupancy of 98.4%¹
- More than 600 leases¹
- Average of 7.3 million shoppers per month²

Legend

◆ : FCT's properties

★ : Pipeline assets

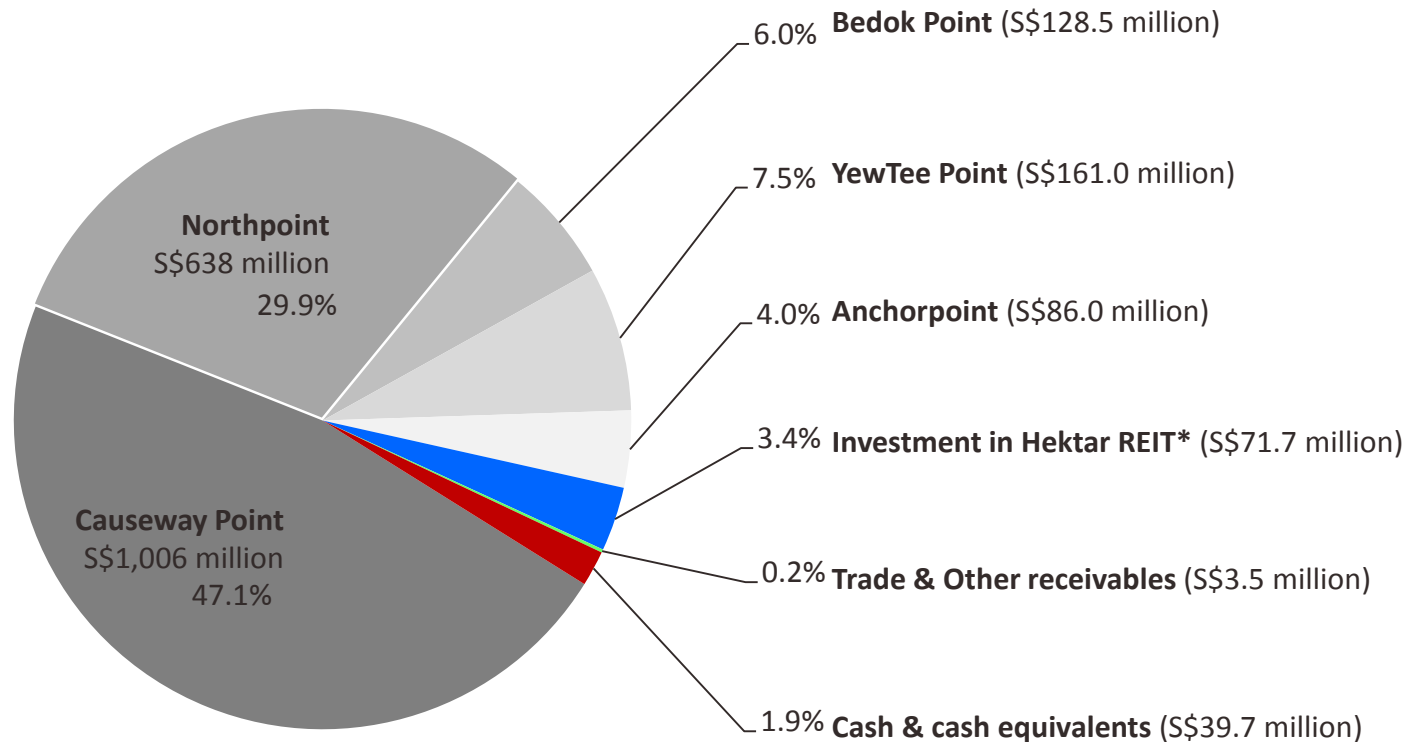
	East West Line	EW
	North South Line	NS
	North East Line	NE
	Circle Line	CC
	Bus Interchange near Station	

1. As at 30 September 2013
 2. Based on traffic counter data between October 2012 and September 2013

Singapore-centric asset base

Total assets as at 30 September 2013: S\$2 billion

Figure in percentage is the value of asset as a proportion of total assets

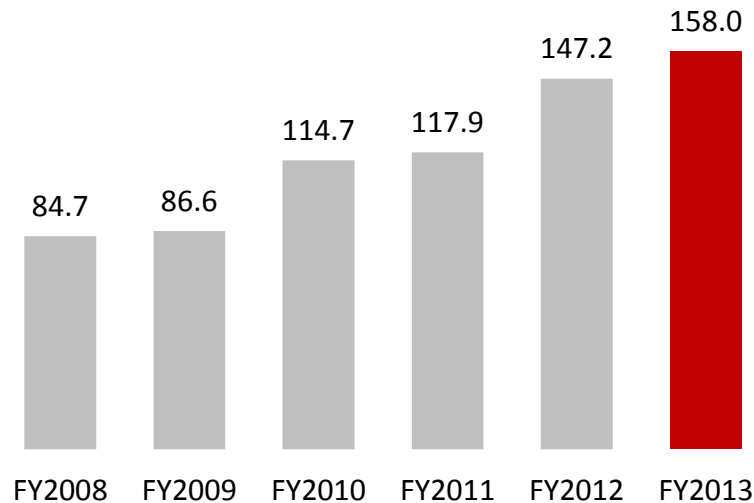


* FCT holds 31.17% of the units in Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent growth through economic cycles

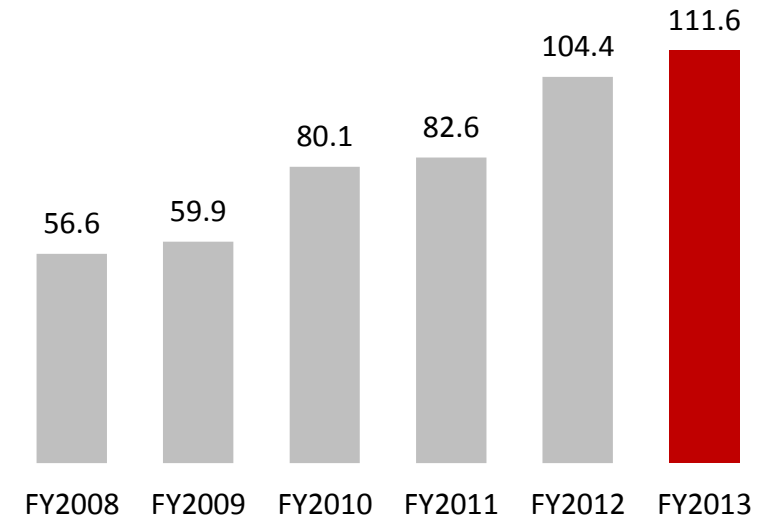
Gross Revenue (S\$ million)

- CAGR FY2008-FY2013: 13.3%
- FY2013 revenue up 7.3% year-on-year



Net Property Income (S\$ million)

- CAGR FY2008-FY2013: 14.5%
- FY2013 NPI up 6.9% year-on-year

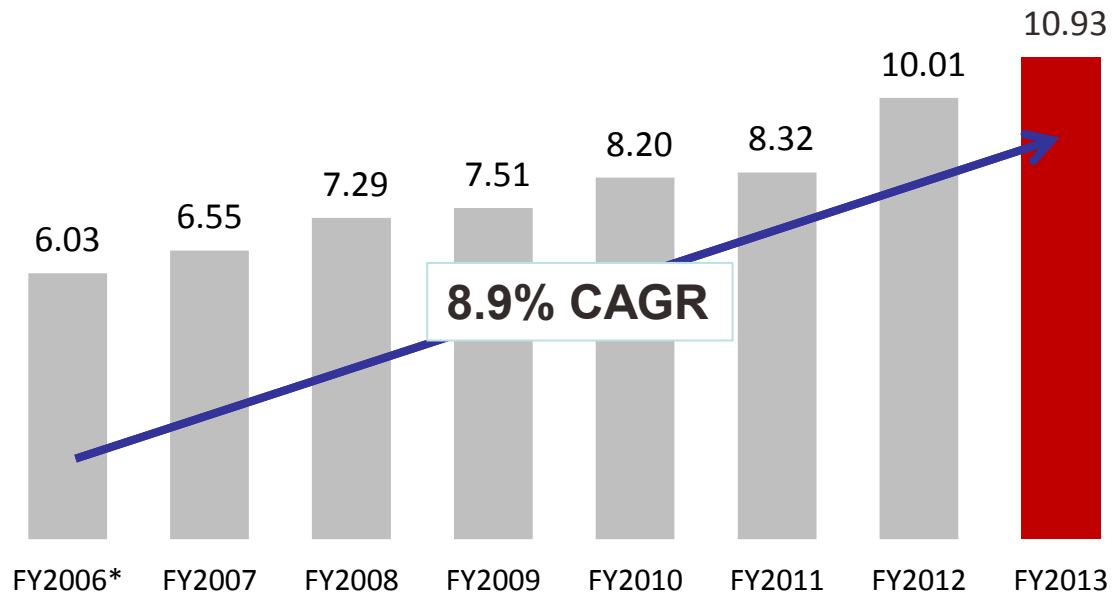


Note: FCT Financial year ends 30 Sep

Delivering steady and growing distribution

Distribution per unit (S cents)

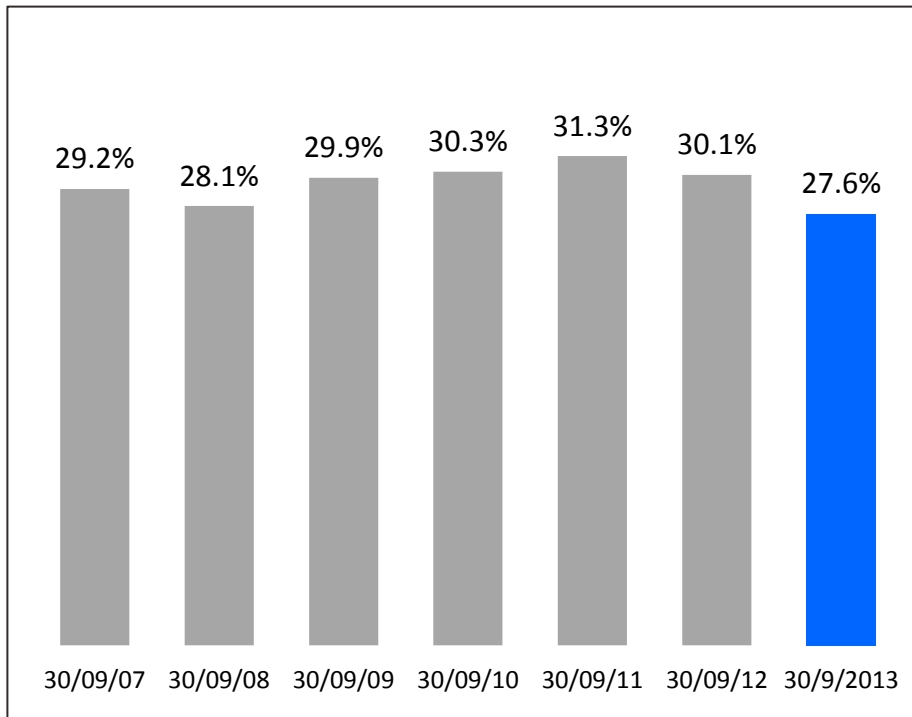
- DPU grew at CAGR of 8.9% between FY2006 and FY2013
- Seven consecutive years of DPU growth since listing
- FY2013 DPU of 10.93 cts is up 9.2% year-on-year
- Maintained 100% payout ratio on an annual basis



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

Stable and healthy gearing level, 94% of borrowing on fixed rates

Gearing level¹



Key financial position indicators

As at	30 Sep 13	30 Sep 12
Gearing level ¹	27.6%	30.1%
Interest cover ²	6.15 times	5.56 times
Total borrowings	\$589m	\$577m
% of borrowing on fixed rates or hedged via interest rate swaps	94%	94%
Average cost of borrowing	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 year in review.

Financial Results for
4th Quarter & Full Year FY2013
ended 30 September 2013

4Q13 Results Highlights

Financial performance (year-on-year)

- 4Q13 DPU up 10% to 2.98 cents
- Full year 2013 DPU up 9% to 10.93 cents
- \$195.7 million net surplus from revaluation of portfolio properties
- \$1.77 net asset value per unit, up 16% from \$1.53
- Gear level at 27.6%

Operational performance

- 98.4% portfolio occupancy as at 30 Sep 2013
- 10.8% average rental reversion for 4Q13, 7.7% for full year
- 4Q13 shopper traffic down 1%, full year shopper traffic up 3%

4Q13 DPU up 10% to 2.98 cents

3 months ended 30 September \$'000	4Q13	4Q12	Change	Remarks
Gross Revenue	40,200	39,045	▲ 3.0%	Main growth driver was Causeway Point.
Property Expenses	(12,929)	(10,331)	▲ 25.1%	Increase due mainly to higher property tax and maintenance expense.
Net Property Income	27,271	28,714	▼ 5.0%	Decrease in NPI due to higher property expenses.
Income Available for Distribution	21,715	21,149	▲ 2.7%	
Distribution to Unitholders	24,576	22,317	▲ 10.1%	Includes \$2.9 million of cash retained in 1H13.
Distribution per Unit (DPU)	2.98¢	2.71¢	▲ 10.0%	4Q13 DPU comprises 2.63¢ from distributable income and 0.35¢ from cash retained in 1H13.

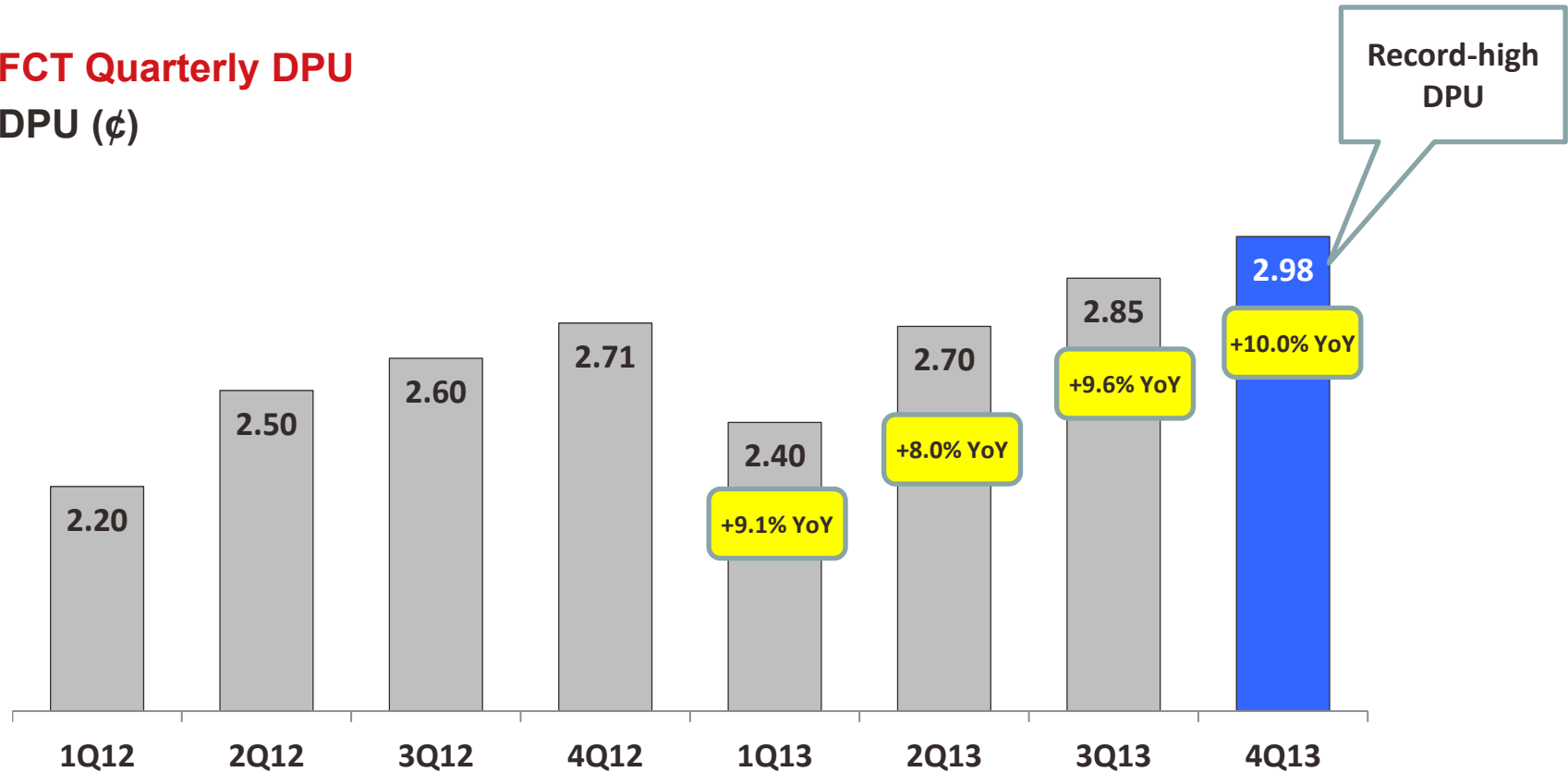
Full year 2013 DPU up 9.2% to 10.93 cents

12 months ended 30 September \$'000	FY2013	FY2012	Change	Remarks
Gross Revenue	157,959	147,203	▲ 7.3%	Main growth driver was Causeway Point and Northpoint.
Property Expenses	(46,369)	(42,773)	▲ 8.4%	Increase due to higher property tax, maintenance expense and property manager's fee (arising from higher revenue and net property income).
Net Property Income	111,590	104,430	▲ 6.9%	
Income Available for Distribution	90,131	82,348	▲ 9.5%	
Distribution to Unitholders	90,131	82,348	▲ 9.5%	Maintains 100% payout.
Distribution per Unit (DPU)	10.93¢	10.01¢	▲ 9.2%	FY2013 DPU is a new-high.

FCT delivers steady and regular DPU

FCT Quarterly DPU

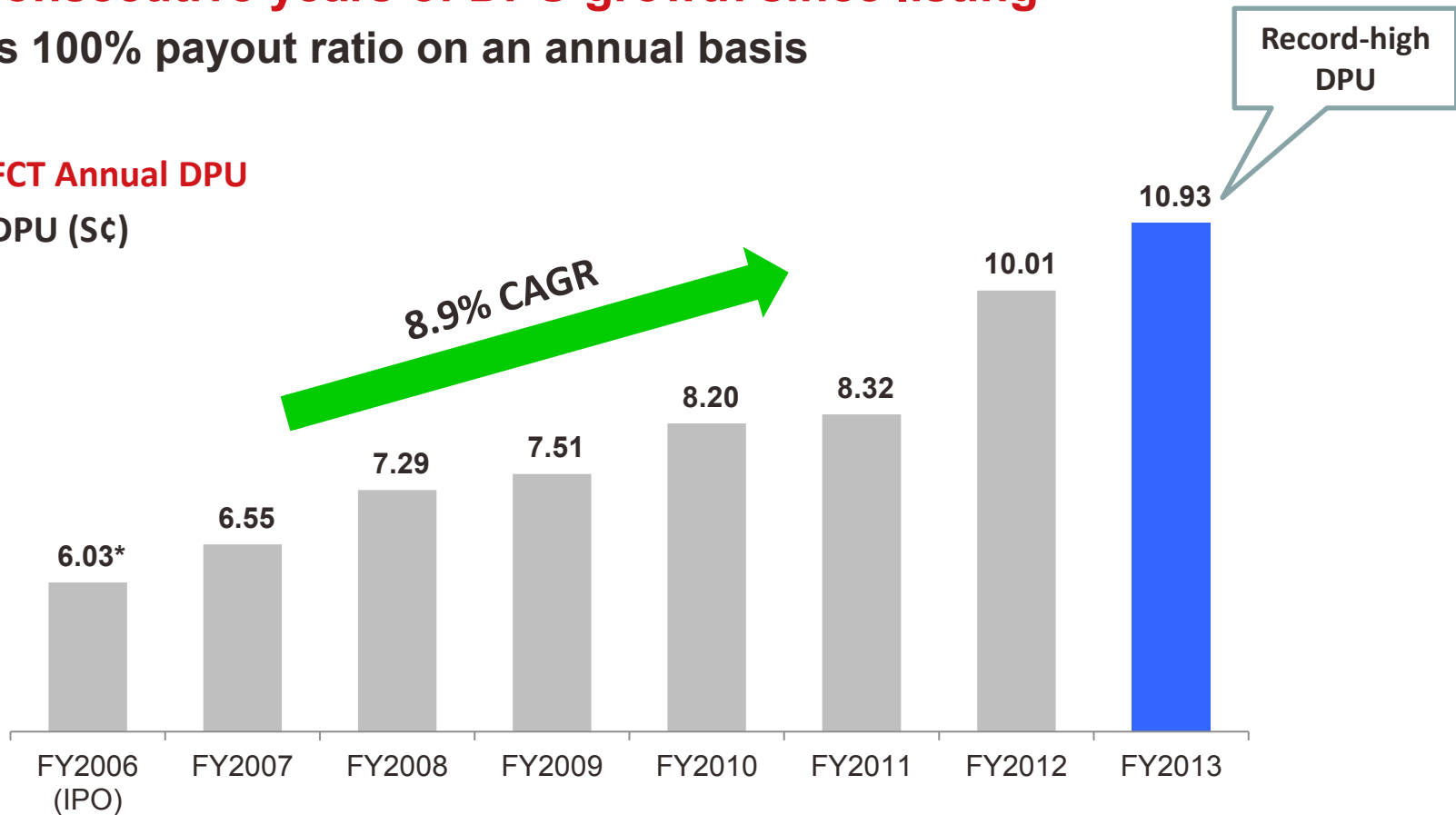
DPU (¢)



Seven consecutive years of DPU growth since listing

Maintains 100% payout ratio on an annual basis

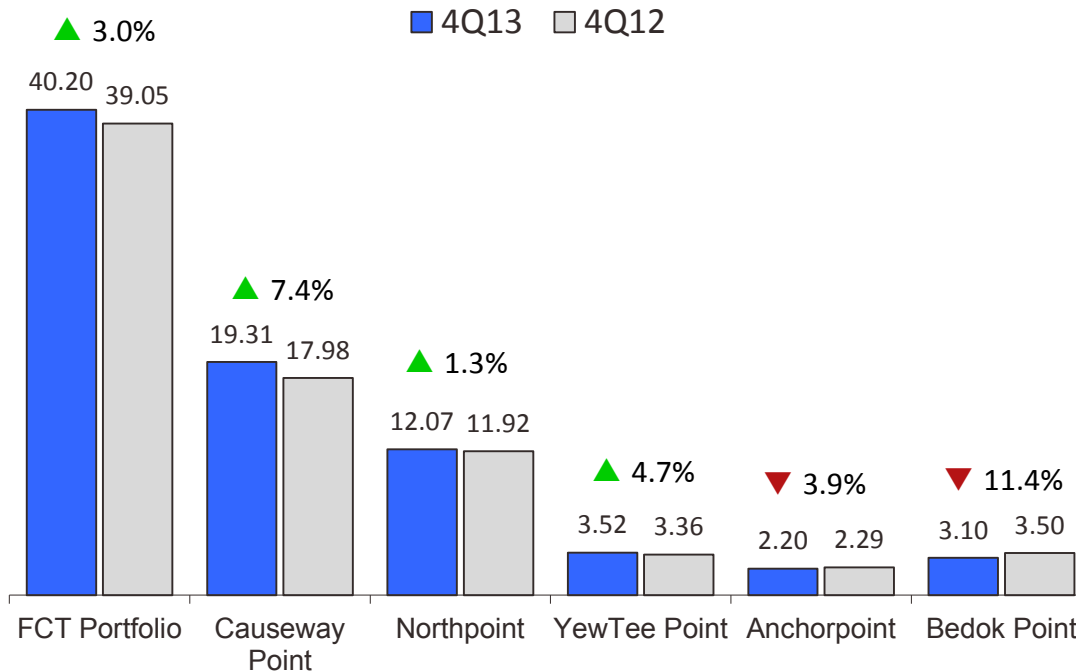
FCT Annual DPU
DPU (S¢)



* Annualised DPU for the period 5 Jul 06 (IPO) to 30 Sep 06.
CAGR: compound annual growth rate.

4Q13 revenue growth led by Causeway Point

Gross Revenue S\$ m



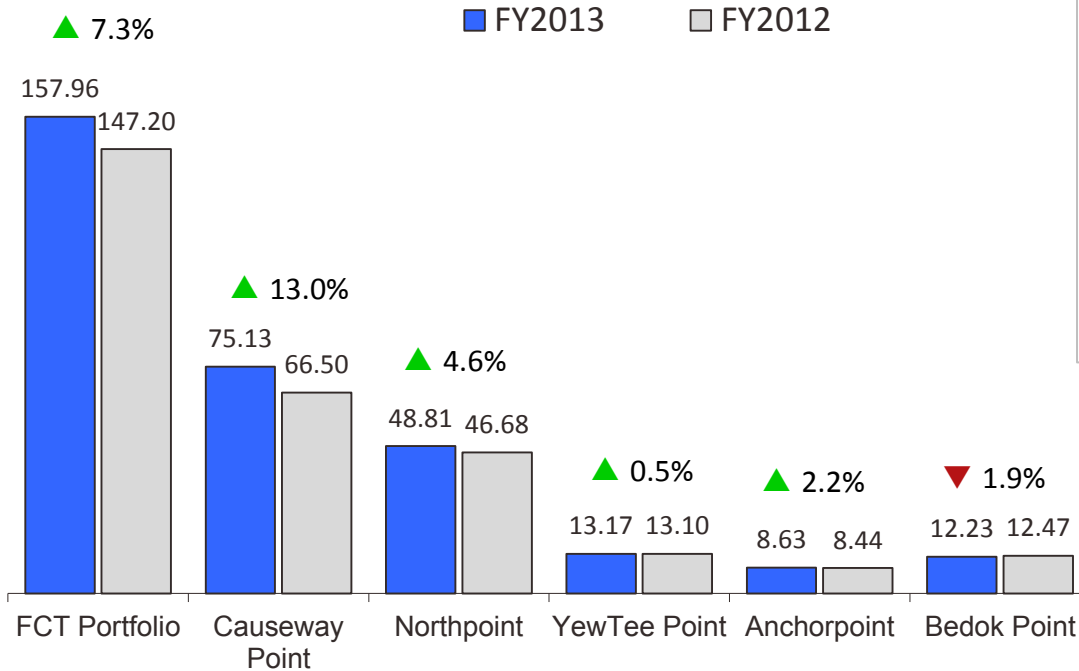
4Q13 Revenue compared to 4Q12:

- Causeway Point: Higher gross rent from improved occupancy and better rental rates for new and renewed leases, higher turnover rent and car park income.
- Northpoint: Better rental rates for new and renewed leases.
- YewTee Point: Higher revenue from leasing of common area and short-term leasing, partially offset by lower average occupancy in 4Q13.
- Anchorpoint: Lower revenue due to lower average occupancy in 4Q13 compared to 4Q12.
- Bedok Point: Lower revenue due to lower average occupancy in 4Q13 compared to 4Q12, offset by increase in car park income.

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

FY2013 revenue growth led by Causeway Point and Northpoint

Gross Revenue S\$ m



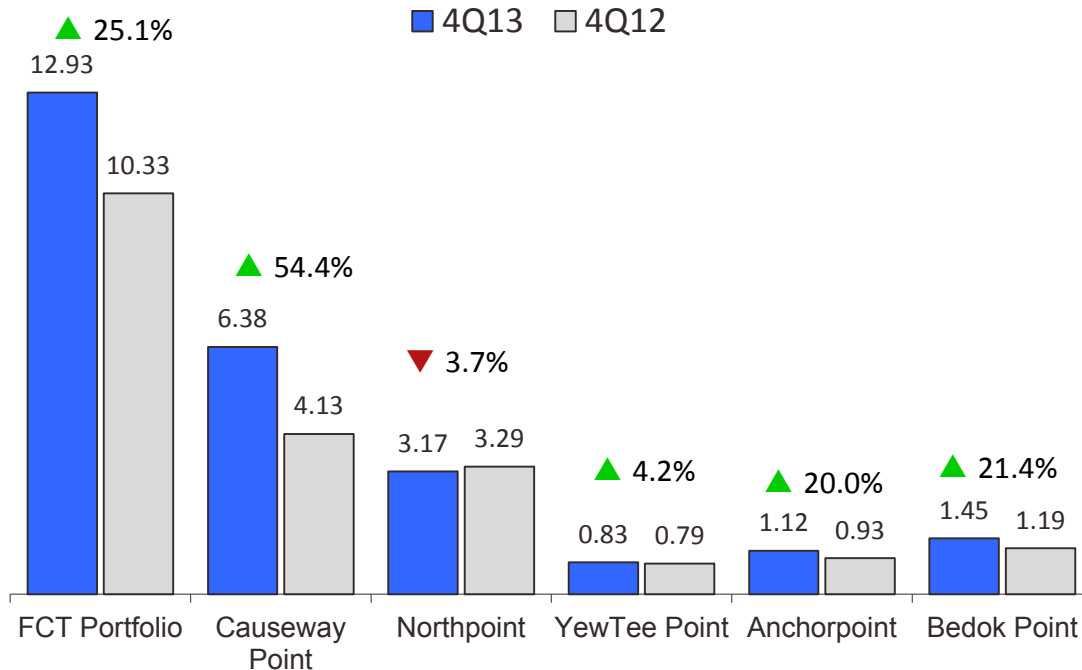
FY2013 Revenue compared to FY2012:

- Increase of \$10.8 million or 7.3% over FY2012 was contributed by higher revenues from Causeway Point (after the completion of its refurbishment in Dec 2012) and from Northpoint due to better rental rates for new and renewed leases signed during the year.
- Revenue performance for YewTee Point and Anchorpoint was comparable to FY2012. Bedok Point saw lower revenue due to lower average rental rates achieved for renewals signed during the year.

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

Higher property expenses in 4Q13 due mainly to higher property tax and maintenance expense

Property Expenses S\$ m



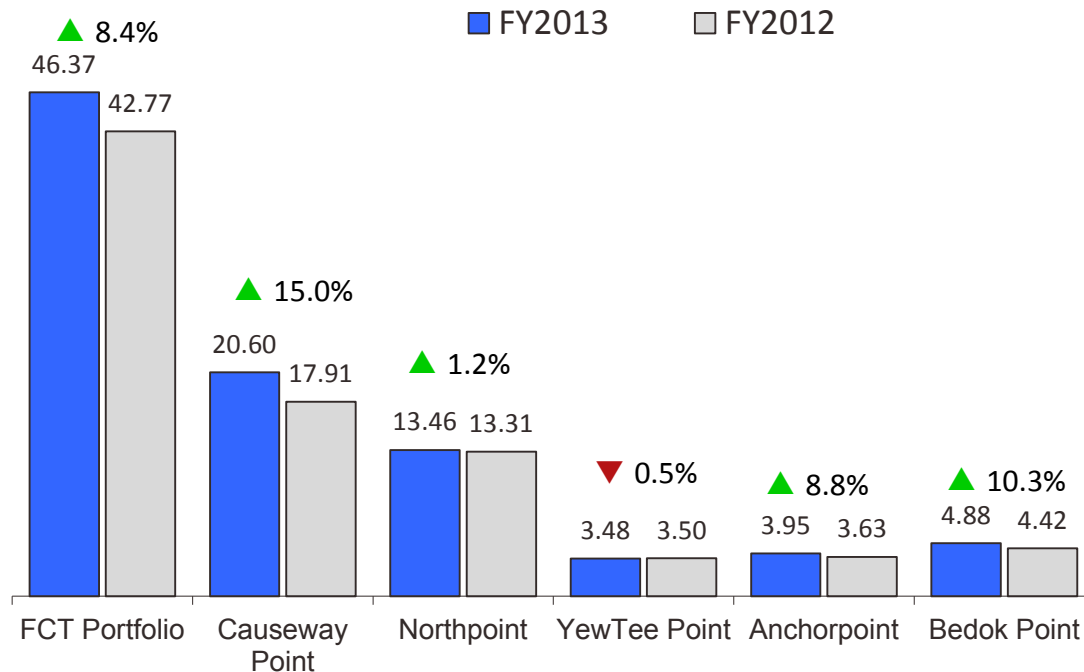
4Q13 Property Expenses compared to 4Q12:

- The increase of \$2.6 million in 4Q13 property expenses compared to 4Q12 was mainly due to:
 - Higher property tax : \$1.37 million
 - Maintenance : \$0.85 million
 - Marketing expenses : \$0.33 million
- Higher property tax arose from latest assessment from Inland Revenue Authority (IRAS), on Causeway Point (after completion of its AEI) and on Bedok Point.
- Increase in maintenance in 4Q13 was attributed to lumpy and ad-hoc work schedules within the quarter.
- The increase in property expenses was partially offset by lower other expenses such as car park expenses and property management fee.

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

2013 property expenses higher due to property tax, property manager's fee and other property expenses

Property Expenses S\$ m



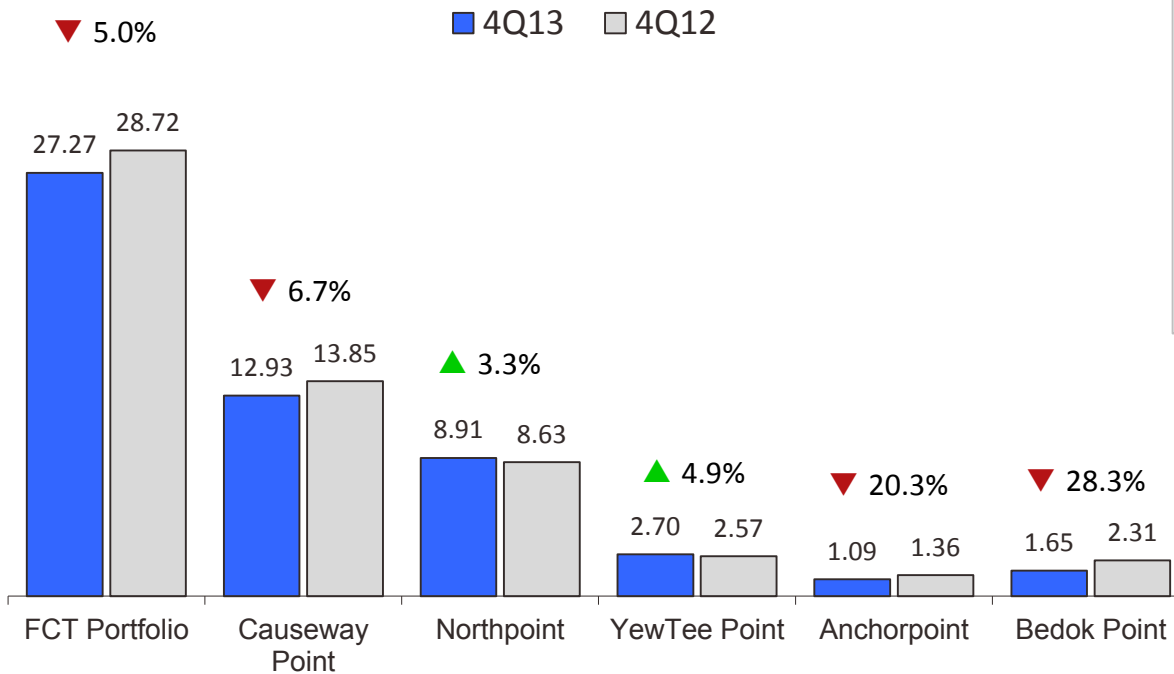
FY2013 Property Expenses compared to FY2012:

- The increase of \$3.6 million in 2013 property expenses compared to 2012 was mainly due to:
 - Higher property tax : \$2.51 million
 - Repair /Maintenance : \$0.73 million
 - Salary and Marketing : \$1.00 million
- Higher property tax arose from latest assessment from Inland Revenue Authority (IRAS), on Causeway Point (after completion of its AEI) and on Bedok Point.
- Increase in property manager's fee was due to corresponding improvement in revenue and net property income.
- The increase in property expenses was partially offset by lower utilities and water charges, other expenses such as car park expenses during the year.

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

4Q13 NPI lower due to higher property expenses incurred

Net Property Income S\$ m



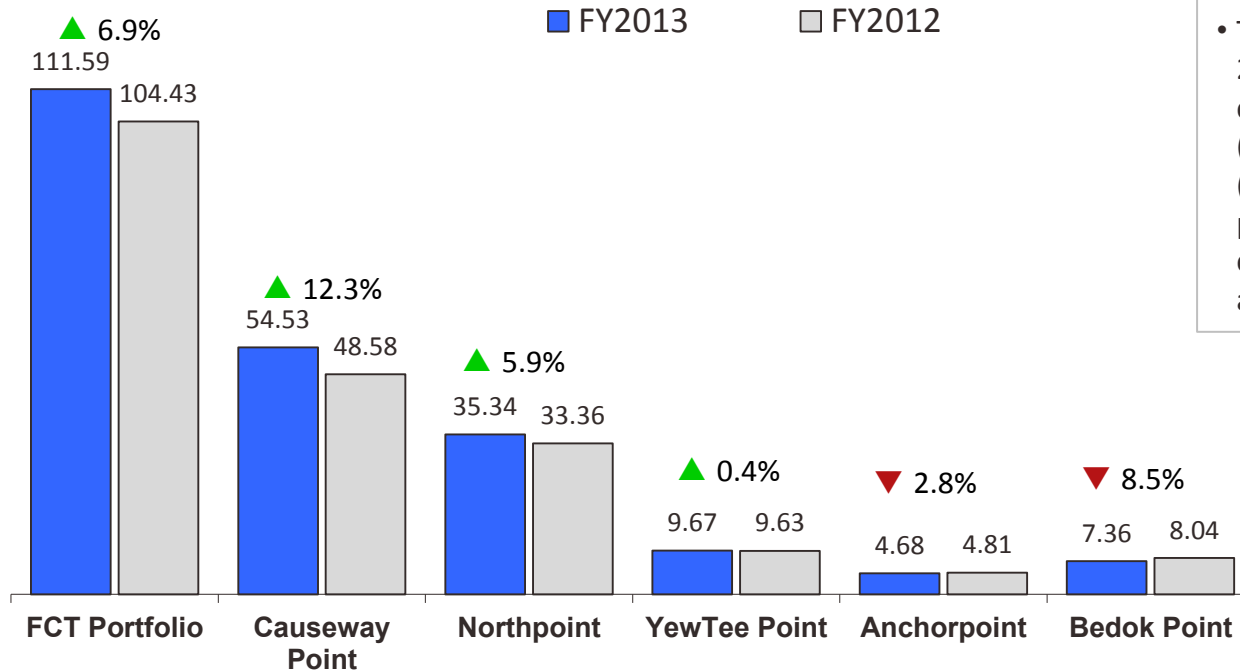
4Q13 NPI compared to 4Q12:

- Causeway Point : Due mainly to higher property tax incurred in 4Q13 compared to 4Q12.
- Anchorpoint: Lower revenue and higher property expenses in 4Q13 led to a decrease in NPI compared to 4Q12.
- Bedok Point: Lower revenue and higher property expenses (higher property tax) led to a lower NPI in 4Q13 compared to 4Q12.

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

2013 NPI growth led by Causeway Point and Northpoint

Net Property Income S\$ m



FY2013 NPI compared to FY2012:

- The increase of \$7.16 million in 2013 NPI compared to 2012 was contributed by: Causeway Point (+ \$5.95 million) and Northpoint (+\$1.98 million), and was partially offset by lower contributions from Anchorpoint and Bedok Point.

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

Net revaluation gain of \$195.7 million

Cap rate compression of between 15 bps and 25 bps compared to 2012

FCT Portfolio as at 30 September 2013

Property	Valuation @30.09.2013 (\$m)	Book value @30.09.2013 (\$ m)	Revaluation Surplus (\$ m)	Change	Capitalisation Rate ¹		
					2013	2012	Change
Causeway Point	1006.0	898.7	107.3	▲ 11.9%	5.35%	5.50%	-15 bps
Northpoint	638.0	570.0	68.0	▲ 11.9%	5.25%	5.50%	-25 bps
Bedok Point	128.5	128.0	0.5	▲ 0.4%	5.50%	5.75%	-25 bps
YewTee Point	161.0	147.0	14.0	▲ 9.5%	5.60%	5.75%	-15 bps
Anchorpoint	86.0	81.0	5.0	▲ 6.2%	5.45%	5.60%	-15 bps
Total	2,019.5	1,824.7	194.7	▲ 10.7%			
Adjustments ²			1.0				
Net Revaluation surplus			195.7				

1. As indicated by property valuers.

2. FRS adjustments relating to amortisation of rental incentives.

The properties were valued by one of Jones Lang LaSelle Property Consultants Pte Ltd, Knight Frank Pte Ltd or Colliers International Consultancy & Valuation (Singapore) Pte Ltd at \$2.02 billion on 30 Sep 2013. Valuation methods used include: direct comparison, capitalisation and discounted cash flows methods in determining the fair values of the properties. Annual valuations are required by the Code on Collective Investment Schemes.

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

Balance sheet

NAV per unit up 16% to \$1.77 on revaluation surplus of properties

As at	30 Sep 2013 S\$'000	30 Sep 2012 S\$'000
Non-current assets	2,091,348	1,887,948
Current assets	43,162	29,171
Total assets	2,134,510	1,917,119
Current liabilities	(120,615)	(112,419)
Non-current liabilities	(551,540)	(541,670)
Total liabilities	(672,155)	(654,089)
Net assets	1,462,355	1,263,030
Net Asset Value per Unit	\$1.77 ^(a)	\$1.53 ^(b)

(a) Computed based on 824,704,435 units

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

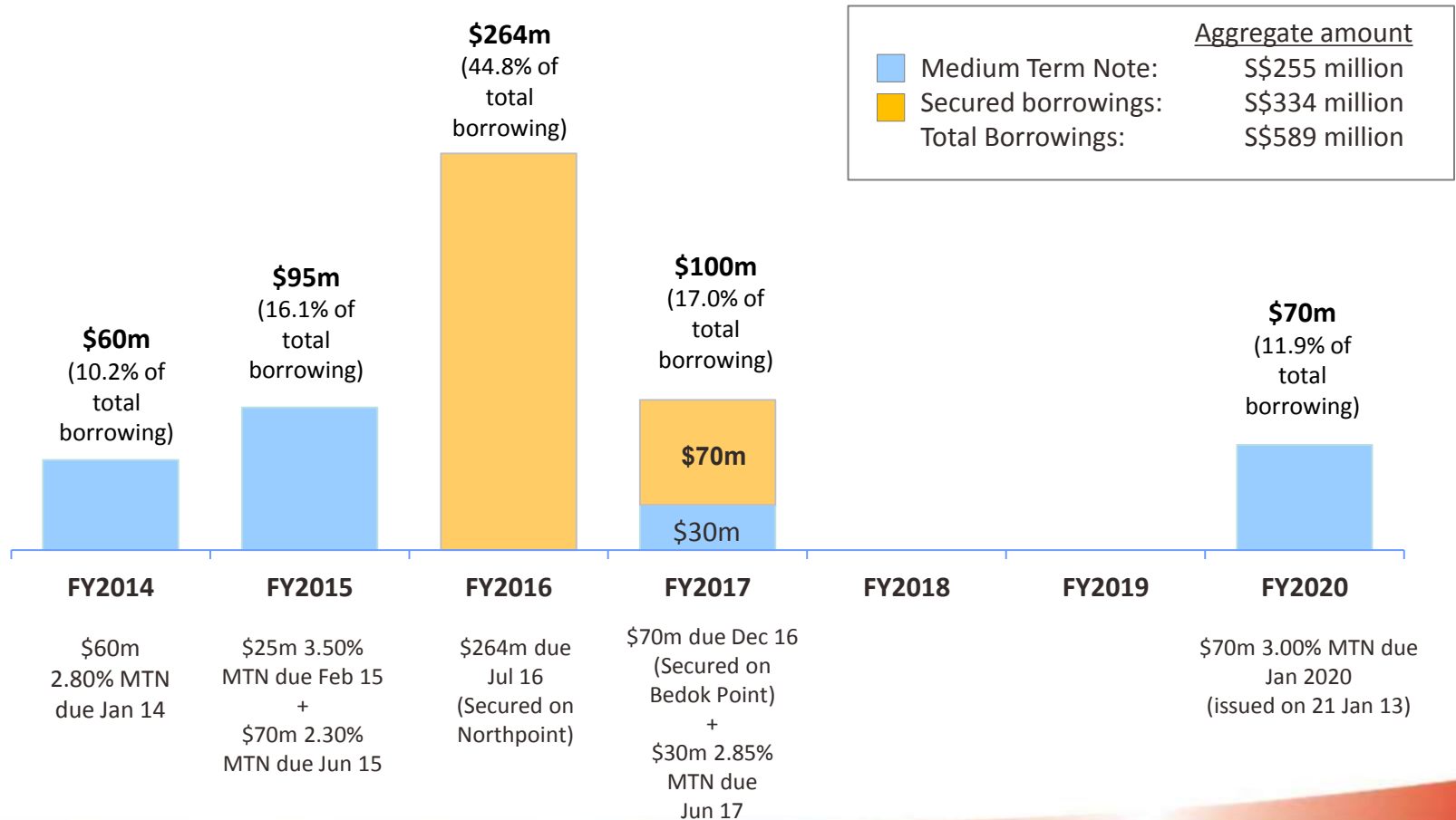
Gearing level at 27.6%

As at	30 September 13	30 September 12
Gearing ratio ¹	27.6%	30.1%
Interest cover for 4Q13	5.80 times	6.49 times
Interest cover for FY2013	6.15 times	5.56 times
Total borrowings	\$589m	\$577m
% of borrowing on fixed rates or hedged via interest rate swaps	94%	94%
Average cost of borrowing	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.

No significant refinancing needs in the near-term

Weighted average debt maturity @ 30 September 2013: 2.85 years



Operational performance

Portfolio occupancy remained stable at 98.4%

Occupancy by Mall as at	30 Sep 12	31 Dec 12	31 Mar 13	30 Jun 13	30 Sep 13
Causeway Point	87.7%	96.4%	99.6%	99.6%	99.5%
Northpoint	99.7%	99.5%	99.7%	98.9%	99.3%
YewTee Point	96.3%	96.6%	91.5%	92.2%	92.7%
Anchorpoint	99.3%	99.6%	94.0%	98.2%	96.9%
Bedok Point	98.7%	93.6%	96.5%	96.7%	96.7%
FCT Portfolio	93.6%	97.2%	98.2%	98.4%	98.4%

- #B1-28 (1,593 sqft or c.2% of NLA) expected to start trading in Oct 2013.
- Other vacant units, including unit B1-29/30 (c.2.3% of NLA), are being actively marketed currently.

10.8% average rental reversion for renewals in 4Q13

4Q13	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	20	6,876	1.7%	7.3%
Northpoint	17	16,857	7.1%	12.7%
Bedok Point	1	419	0.5%	57.1%
YewTee Point	3	904	1.2%	13.3%
Anchorpoint	8	11,295	15.8%	9.5%
FCT Portfolio	49	36,351	4.1%	10.8%

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

7.7% average rental reversion for renewals in FY2013

Average occupancy cost for the portfolio stood at 16% for the 11-month period (Oct 12 - Aug 13)*

FY2013	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	39	33,929	8.1%	7.6%
Northpoint	59	58,504	24.8%	8.9%
Bedok Point	16	5,817	7.1%	-14.5%
YewTee Point	35	28,856	39.2%	10.9%
Anchorpoint	21	19,758	27.6%	9.7%
FCT Portfolio	170	146,864	16.7%	7.7%

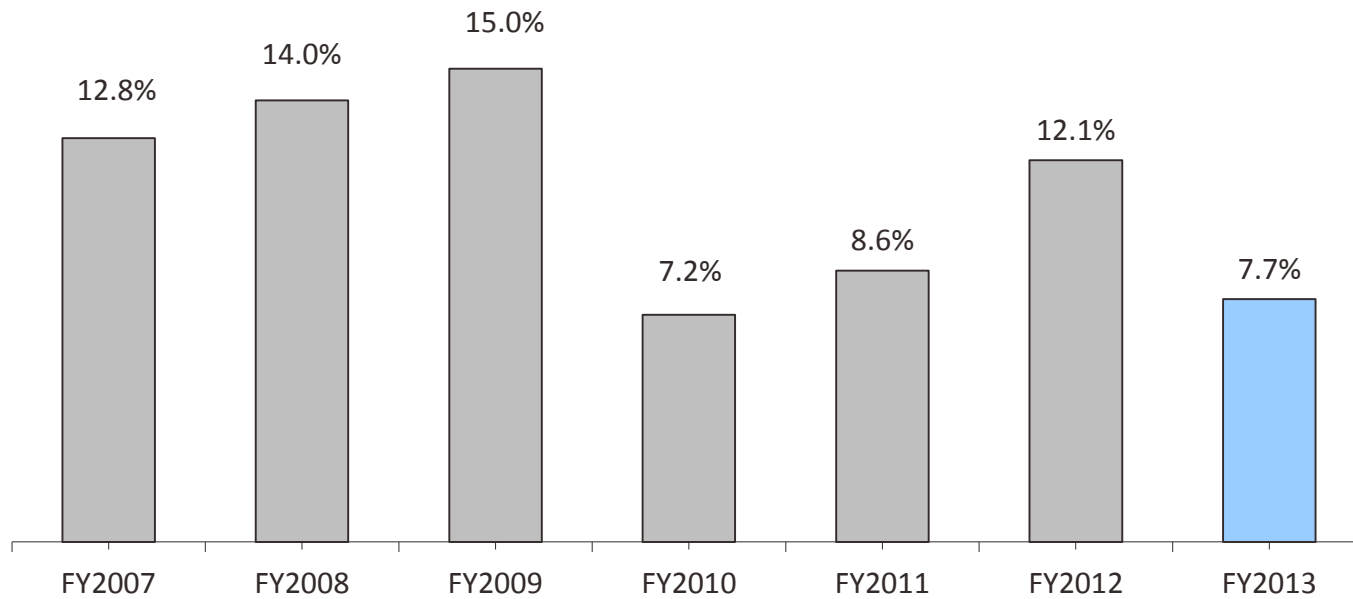
1. The change is measured between the average rental rates of the new lease and the preceding lease contracted 3 years ago.

Occupancy cost is defined as the ratio of gross rent and the tenant's turnover

* Tenants' sales data for September 2013 not yet available as at 21 October 2013

Maintaining positive rental reversions through economic cycles

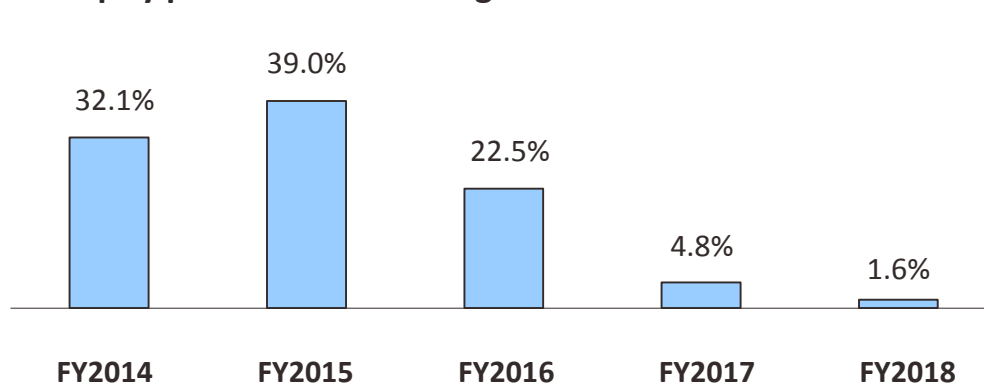
% Increase in average rental rates over preceding rates for lease renewals



Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	1.56 years (3Q13: 1.70 years)
By Gross Rent	1.49 years (3Q13: 1.61 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 30 September 2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	219	232	130	19	2
NLA (sq ft) expiring	30.5%	37.4%	22.8%	4.5%	4.8%
Expiries as % of total NLA	264,053	323,718	197,132	38,697	41,646
Expiries as % of Gross rental	32.1%	39.0%	22.5%	4.8%	1.6%

1. Calculations exclude vacant floor area.

Causeway Point and Northpoint account for substantial portion of upcoming renewals in the each of the next 2 years

FY2014	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of total NLA expiring in FY2014	as % of total gross rent expiring in FY2014
Causeway Point	81	151,685	57.4%	58.2%
Northpoint	43	37,741	14.3%	17.3%
Bedok Point	48	44,092	16.7%	14.4%
YewTee Point	20	9,504	3.6%	3.9%
Anchorpoint	27	21,031	8.0%	6.2%
Total FCT	219	264,053	100.0%	100.0%

76% of total gross rental expiring in FY2014

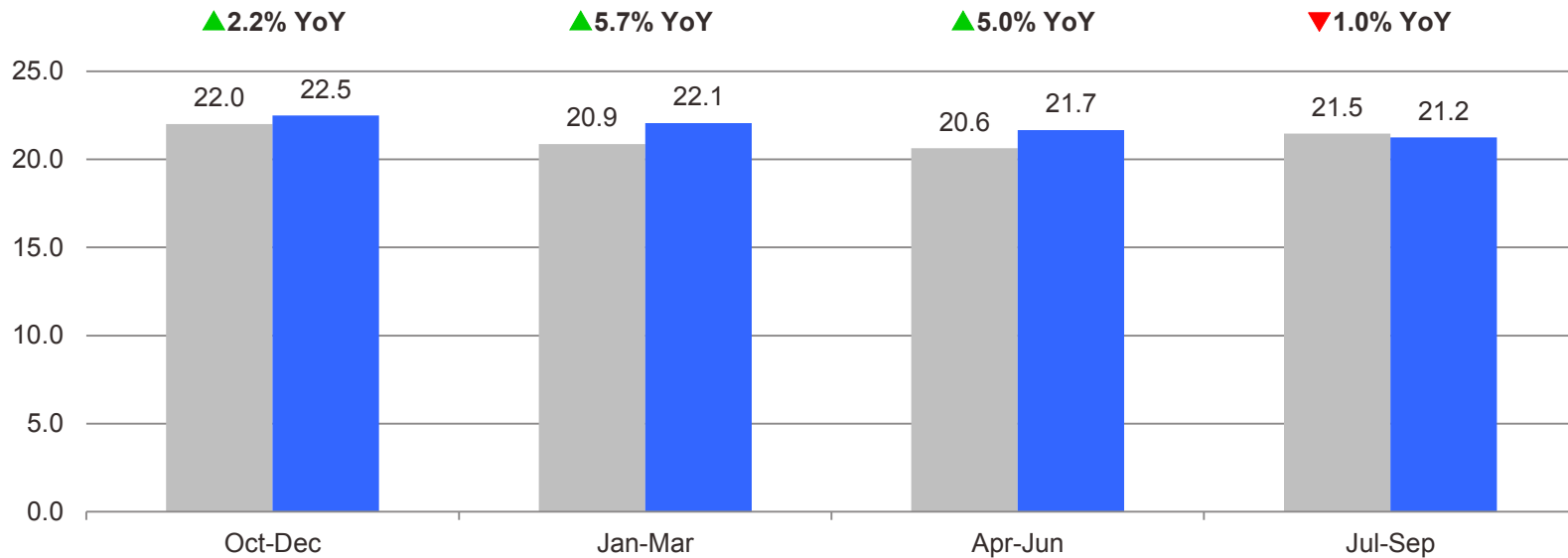
FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of total NLA expiring in FY2015	as % of total Gross rent expiring in FY2015
Causeway Point	78	104,904	32.4%	39.4%
Northpoint	81	135,503	41.9%	40.0%
Bedok Point	14	22,153	6.8%	5.0%
YewTee Point	41	37,912	11.7%	11.7%
Anchorpoint	18	23,246	7.2%	3.9%
Total FCT	232	323,718	100.0%	100.0%

79% of total gross rental expiring in FY2015

FY2013 Shopper traffic grew 3% year-on-year to 87.5 million

FY2013	FY2012	Change
87.5 million	85.0 million	+3%

Shopper Traffic (millions)*



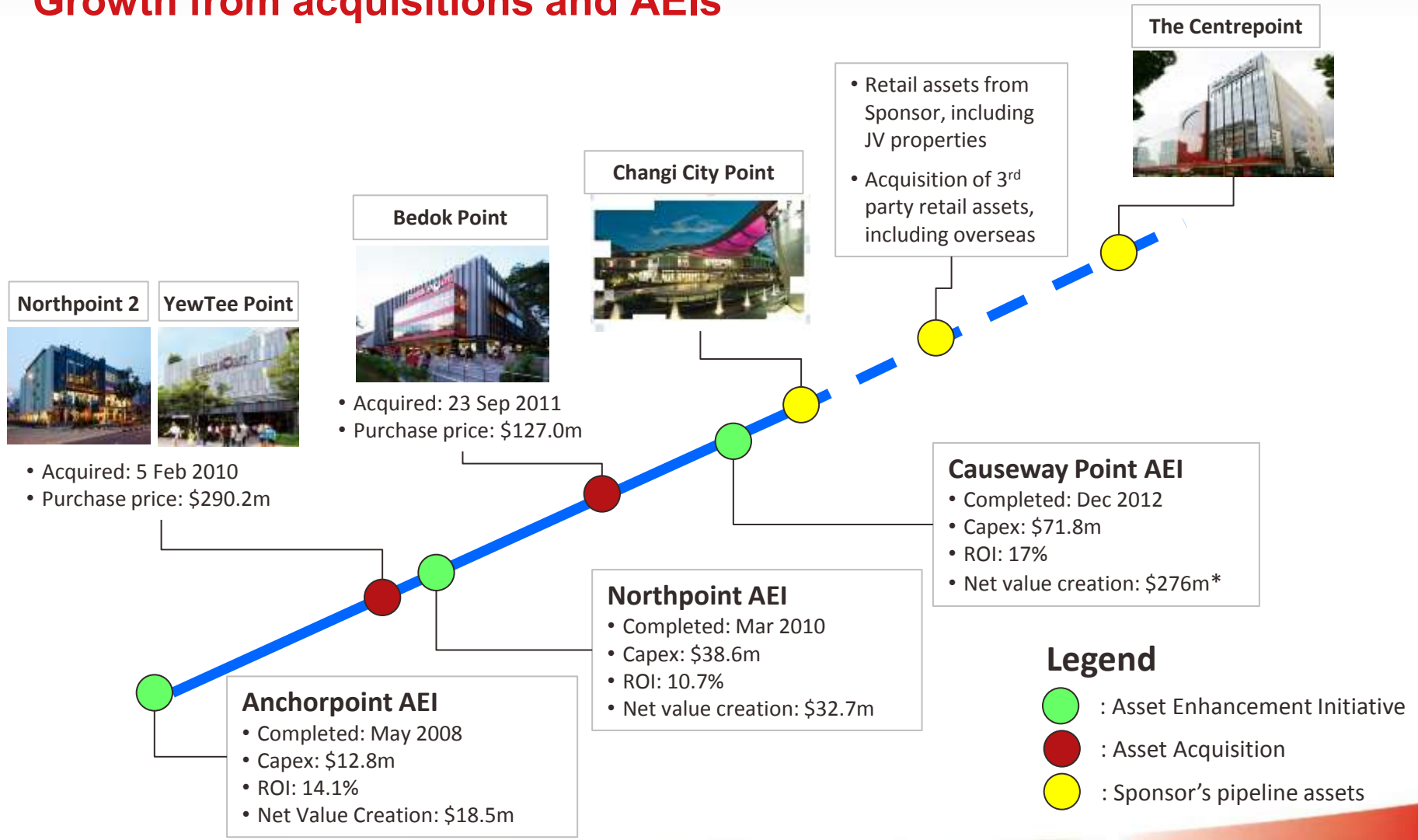
* Aggregate based on the records by electronic traffic counters installed at the respective malls

Growth Strategy

Clear growth strategy

1	Strategy	Key drivers
	Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• 3rd party asset acquisition, including overseas
2	Enhancement growth	<ul style="list-style-type: none">• Enhance configuration of floor plates / layout to achieve better asset yield and sustainable income growth• Value creation through better income-producing capability after AEI
3	Organic growth	<ul style="list-style-type: none">• Positive rental reversions and maintaining healthy portfolio occupancy• Annual rental step-ups provide steady growth

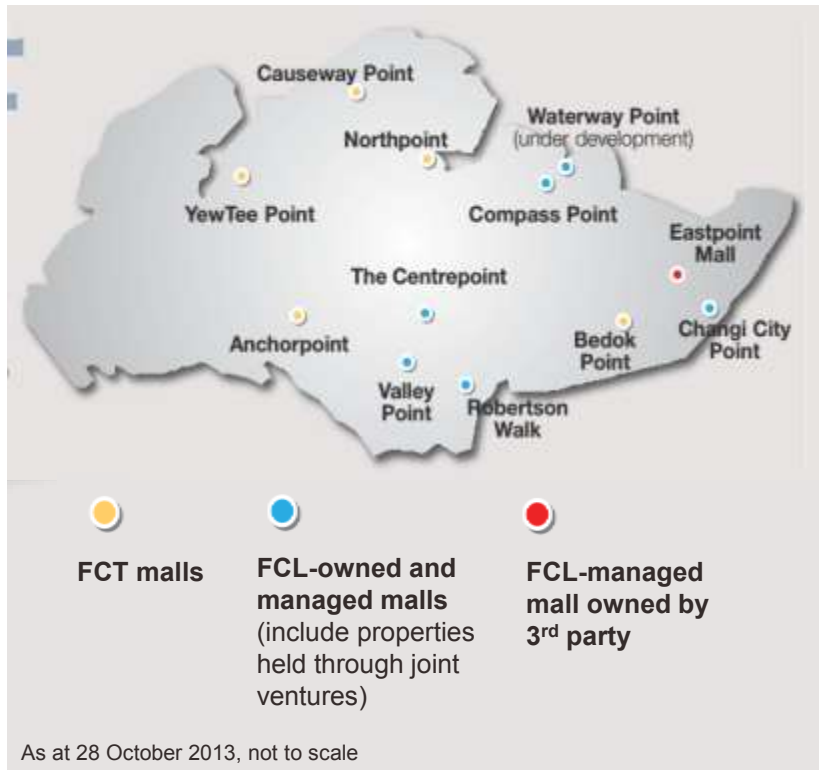
Growth from acquisitions and AEs



* \$276m in cumulative valuation gains from FY2011 to FY2013

Sponsor's pipeline assets for FCT: Changi City Point and The Centrepoint

- 12 retail malls in Singapore managed by Frasers Centrepoint, including 5 malls in FCT
- 2 pipeline assets identified for FCT: Changi City Point and The Centrepoint



Changi City Point



- Retail mall's NLA: 207,479 sq ft
- In operation since Nov 2012
- Part of One @ Changi City jointly owned by Ascendas Land and FCL

The Centrepoint



- 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

Outlook

Suburban retail sector supported by positive trends

- The suburban retail sector is supported by positive trends including:
 - a) growing median household income;
 - b) low unemployment rate;
 - c) stable supply/demand of retail space;
 - d) growing residential population in the suburban regions
- Causeway Point and Northpoint expected to continue to underpin FCT performance.
- To continue focusing on active lease management and selective mall & tenant-mix reconfigurations*.
- To continue seeking opportunities for asset acquisition, including overseas.

* Minor reconfiguration works expected at the basement level of Bedok Point in anticipation of the moving-in of a new tenant in 2H2014

Thank you

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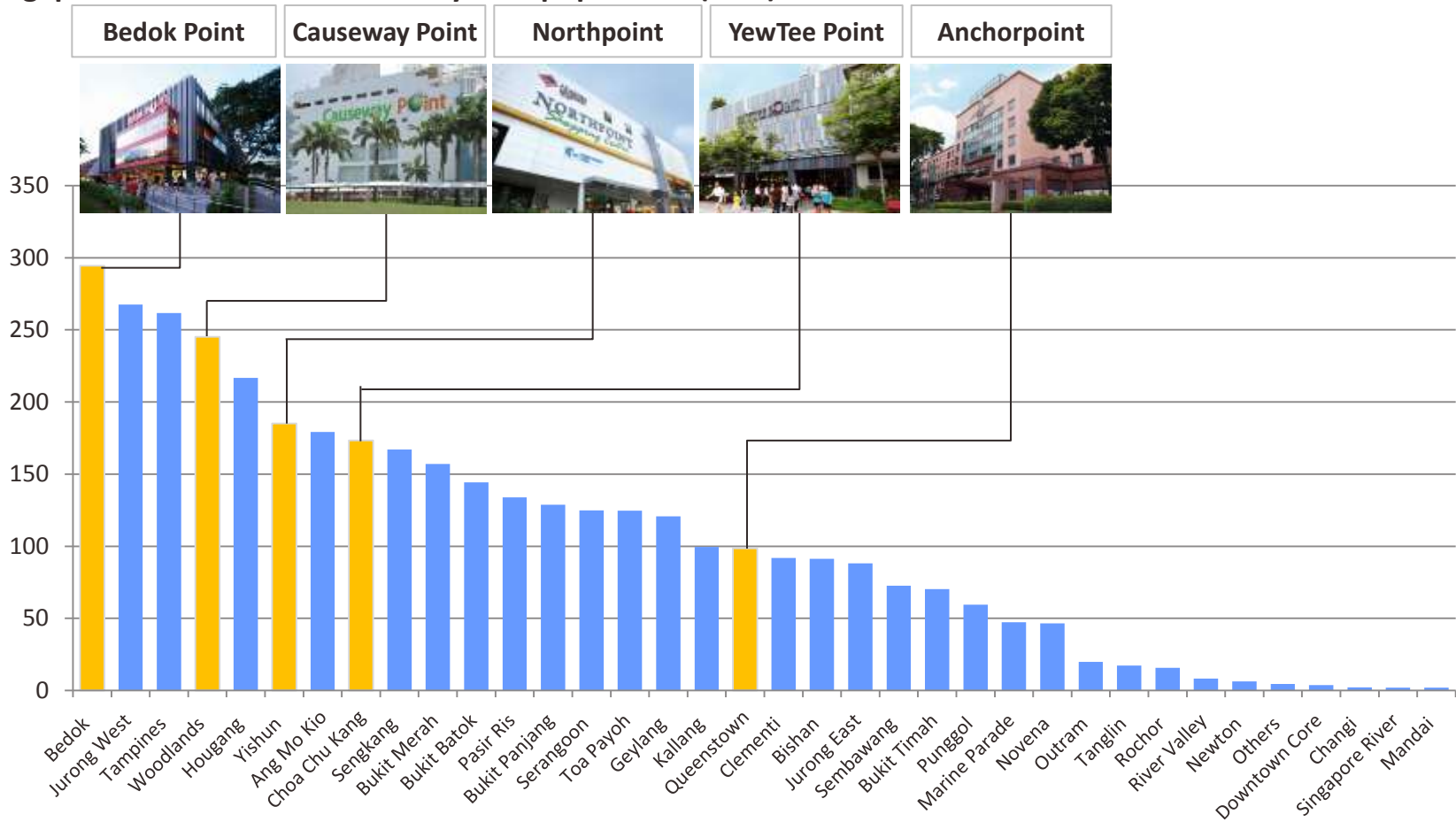
| Website: www.fct.sg

Appendix

Selected Income Statement and Distribution Data	FY2009	FY2010	FY2011	FY2012	FY2013
Gross Rent (S\$ '000)	74,608	100,349	103,644	131,280	140,329
Other revenue (S\$ '000)	12,016	14,389	14,240	15,923	17,630
Gross Revenue (\$ '000)	86,624	114,738	117,884	147,203	157,959
Net property income (\$ '000)	59,861	80,050	82,618	104,430	111,590
Distributable income (S\$ '000)	46,940	59,177	64,375	82,348	90,131
Selected Balance Sheet Data					
Total Assets (S\$ million)	1,165.5	1,516.2	1,786.8	1,917.1	2,134.5
Total Borrowings (S\$ million)	349.0	460.0	559.0	577.0	589.0
Net Assets (S\$ million)	763.8	989.3	1,151.9	1,263.0	1,462.4
Value of portfolio properties (S\$ million)	1,100.0	1,439.0	1,697.0	1,816.0	2,019.5
Key Financial Indicators					
Distribution per Unit (S cents)	7.51	8.20	8.32	10.01	10.93
Net asset Value per Unit (S\$)	1.22	1.29	1.40	1.53	1.77
Ratio of Total borrowing to total assets (Gearing)	29.9%	30.3%	31.3%	30.1%	27.6%
Interest coverage (times)	6.12	4.43	4.62	5.56	6.15

FCT's malls are located in populous residential estates

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



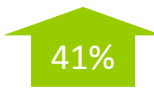





Source: Department of Statistics, Population Trends 2010, Ministry of Trade & Industry

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

Summary of FCT's portfolio

FCT Portfolio as at 30 September 2013	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
					
Net Lettable Area (sq ft)	416,137	235,653	81,393	73,669	71,610
Tenure	99 years (expires 2094)	99 years (expires 2089)	99 years (expires 2077)	99 years (expires 2105)	Freehold
Appraised Value	S\$1,006 million	S\$638 million	S\$128.5 million	S\$161 million	S\$86 million
Occupancy	99.5%	99.3%	96.7%	92.7%	96.9%
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

Summary of past Asset Enhancement Initiatives (AEIs)

	Anchorpoint (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50 	Before AEI : \$11.00 After AEI : \$13.20 	Before AEI : \$10.20 After AEI : \$13.50 
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m 	Before AEI : \$13.9m After AEI : \$18.0m 	Before AEI : \$42.2m After AEI : \$54.5m 
Capex for AEI	\$12.8m	\$38.6m	\$71.8m
Return on investment of AEI	14.1%	10.7%	>13.0%
Net value creation	\$18.5m	\$32.7m	\$276m (cumulative valuation gains from FY2011 to FY2013)

Lease expiry profile (FYE Sep 30)	FY14	FY15	FY16	FY17	FY18
FCT Portfolio					
No of leases	219	232	130	19	2
Expiries as % Total NLA	30.5%	37.4%	22.8%	4.5%	4.8%
NLA (sq ft) Expiring	264,053	323,718	197,132	38,697	41,646
Expiries as % Total Gross Rental Income	32.1%	39.0%	22.5%	4.8%	1.6%
Causeway Point					
No of leases	81	78	54	7	2
Expiries as % Total NLA	36.6%	25.3%	26.0%	2.0%	10.0%
NLA (sq ft) Expiring	151,685	104,904	107,790	8,427	41,646
Expiries as % Total Gross Rental Income	39.0%	32.0%	23.3%	2.2%	3.4%
Northpoint (includes Northpoint 2)					
No of leases	43	81	45	6	-
Expiries as % Total NLA	16.1%	57.8%	20.8%	5.3%	0.0%
NLA (sq ft) Expiring	37,741	135,503	48,717	12,452	-
Expiries as % Total Gross Rental Income	17.9%	50.2%	25.0%	6.9%	0.0%
Anchor Point					
No of leases	27	18	17	1	-
Expiries as % Total NLA	30.3%	33.5%	29.4%	6.8%	0.0%
NLA (sq ft) Expiring	21,031	23,246	20,403	4,704	-
Expiries as % Total Gross Rental Income	37.2%	28.4%	29.9%	4.5%	0.0%
YewTee Point					
No of leases	20	41	8	4	-
Expiries as % Total NLA	13.9%	55.5%	13.4%	17.1%	0.0%
NLA (sq ft) Expiring	9,504	37,912	9,159	11,690	-
Expiries as % Total Gross Rental Income	15.8%	56.7%	13.6%	13.9%	0.0%
Bedok Point					
No of leases	48	14	6	1	-
Expiries as % Total NLA	56.0%	28.1%	14.1%	1.8%	0.0%
NLA (sq ft) Expiring	44,092	22,153	11,063	1,424	-
Expiries as % Total Gross Rental Income	60.7%	25.3%	11.3%	2.7%	0.0%
Notes:					
Any discrepancies between individual amounts and total are due to rounding					

Top 10 Tenants by Gross Rental Income (as at 30 September 2013)

Tenant	Trade Sector	GRI %
Cold Storage Singapore (1983) Pte Ltd ¹	Supermarket / Hypermarket	4.7%
Metro (Private) Limited ²	Departmental Store	3.2%
Courts (Singapore) Limited	Household	3.0%
Copitiam Pte Ltd ³	Food & Restaurants	2.0%
Food Republic Pte Ltd	Food & Restaurants	1.9%
NTUC Fairprice Co-operative Ltd ⁴	Supermarket / Hypermarket	1.6%
Watson's Personal Care Stores Pte Ltd	Beauty, Hair, Cosmetics, Personal Care	1.5%
Aspial Corporation Ltd ⁵	Fashion	1.5%
McDonald's Restaurants Pte Ltd	Food & Restaurants	1.4%
G2000 Apparel (S) Pte Ltd	Fashion	1.3%
TOTAL (Top 10)		22.1%

1. Includes the leases for Cold Storage supermarket, Guardian Pharmacy and 7-Eleven stores
2. Includes the leases for Metro departmental store and Clinique Service Centre
3. Operator of the Kopitiam food courts
4. Includes leases for NTUC Fairprice and NTUC Healthcare (Unity)
5. Include leases for Lee Hwa Jewellery, CITIGEMS, Goldheart Jewellery and Maxi-Cash

Trade Classifications	% of FCT's GRI	% of FCT's NLA
Food & Restaurants	32.2%	28.4%
Fashion	23.3%	15.3%
Services/Education	8.6%	9.1%
Beauty, Hair, Cosmetics, Personal Care	8.2%	6.2%
Household	7.6%	8.8%
Supermarket/Hypermarket	4.3%	8.2%
Healthcare	4.0%	2.5%
Books, Music, Art & Craft, Hobbies	3.7%	4.5%
Department Store	3.2%	6.8%
Leisure/Entertainment	2.7%	6.8%
Sports Apparels & Equipment	2.2%	1.8%
Vacant	0.0%	1.6%
TOTAL	100.00%	100.00%

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 30 Sep 2013.
- Investment value in Hektar carried in FCT's book was S\$71.7m or 3.4% of FCT's total assets as at 30 Sep 2013
- FCT received S\$4.44m in distribution for its stake in Hektar REIT for the year ended 30 Sep 2013 (FY2012: S\$3.87m).

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).



Source: Hektar Reit

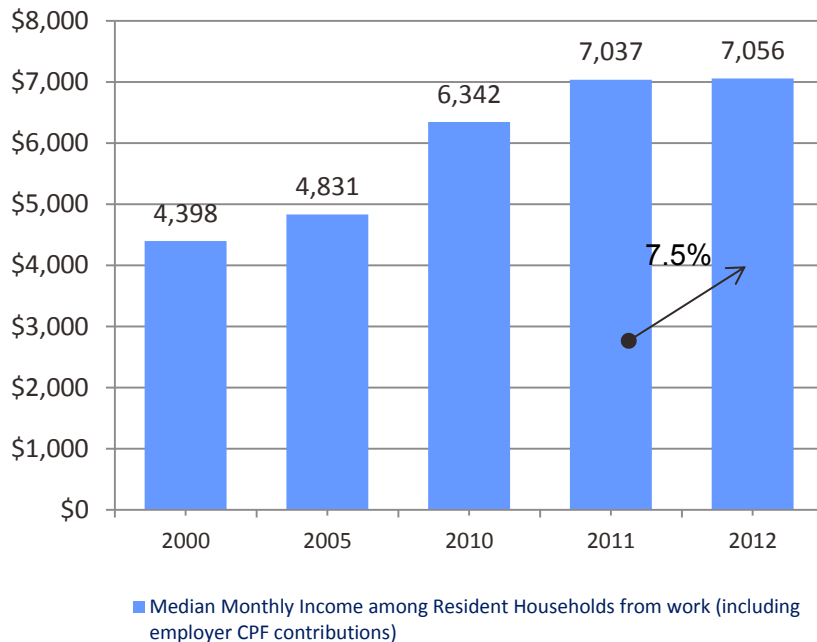
15 research houses* provide equity research coverage on FCT

- 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
- OCBC Investment Research
- Religare Institutional Research
- Standard Chartered Bank
- UBS
- UOB Kay Hian Research

* as at 4 November 2013

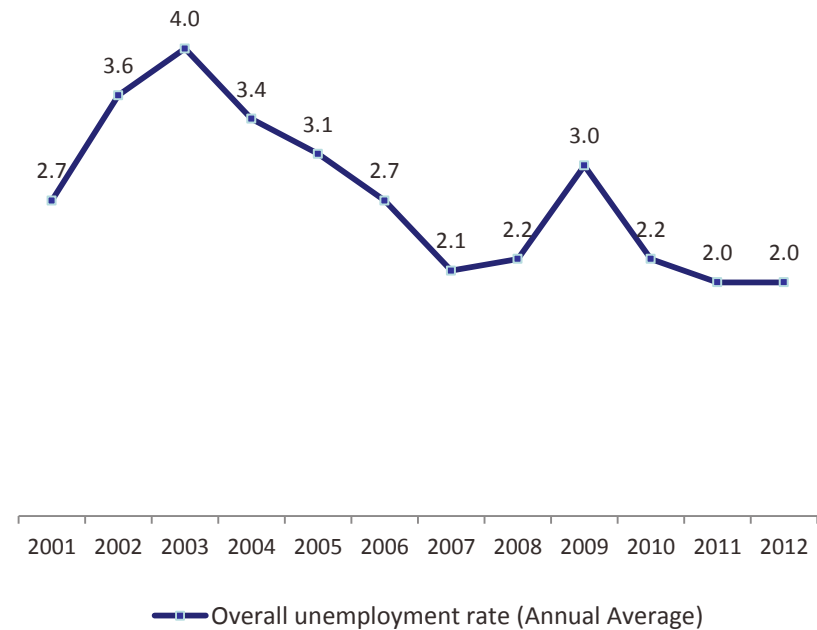
Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

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>

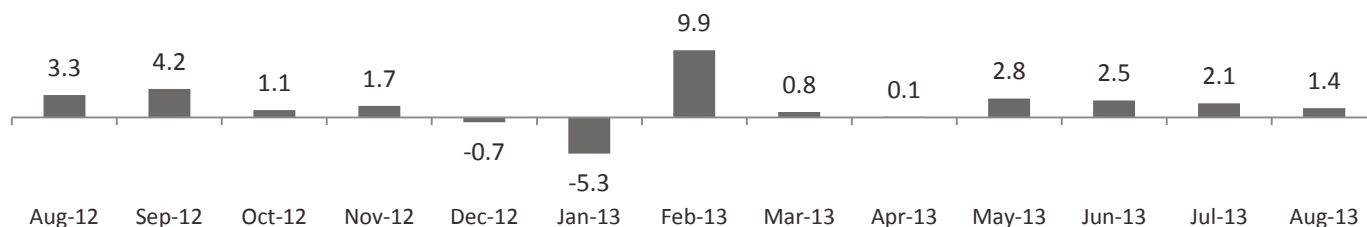
Low unemployment rate in Singapore



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

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

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



	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Total (excl Motor Vehicles)	3.3	4.2	1.1	1.7	-0.7	-5.3	9.9	0.8	0.1	2.8	2.5	2.1	1.4
Dept Stores	2.7	3.3	0.4	1.8	0.3	-9.1	19.4	5.5	0.3	5.4	6.4	3.0	5.7
Supermarkets	8.2	13.8	6.5	8.7	7.3	-8.7	24.6	7.2	4.4	7.1	7.7	4.0	3.7
Provision & Sundry Shops	3.8	1.8	1.7	3.8	2.3	-5.1	10.9	4.2	2.4	2.9	3.3	3.0	3.1
Food & Beverages	4.0	6.5	-0.3	4.8	6.3	-22.3	55.7	7.0	4.8	7.4	7.9	5.7	6.2
Motor Vehicles	5.2	-2.4	-8.5	-11.1	-6.1	10.5	-39.7	-32.7	-2.6	3.5	-26.9	-42.7	-41.5
Medical Goods & Toiletries	9.8	8.4	5.9	11.1	6.1	1.4	12.9	3.4	1.7	2.5	6.3	1.5	2.1
Wearing Apparel & Footwear	6.2	3.7	1.2	3.7	-2.0	-8.1	24.0	1.7	-2.7	0.8	0.7	-2.6	0.7
Furniture & Household Equipment	2.1	1.9	0.0	0.8	-0.3	2.6	-6.3	-7.8	-2.8	-8.9	-3.5	1.7	-7.1
Recreational Goods	5.2	5.1	-2.2	1.0	-3.4	-6.6	0.7	4.1	0.0	-1.2	0.7	-0.4	11.2
Watches & Jewellery	-2.1	-1.9	-3.2	1.9	0.1	-6.5	9.2	1.2	6.8	7.2	4.0	3.6	0.5
Telecomm Apparatus & Computers	-0.4	13.5	7.9	-4.1	-10.1	-5.9	6.5	-10.9	-10.1	7.3	-8.3	-9.1	-7.7
Optical Goods & Books	0.5	3.3	-3.2	-4.5	-0.5	1.1	-7.6	3.7	2.2	4.7	1.8	4.3	5.9
Others	4.7	-0.5	-4.1	-0.2	-5.0	0.6	-8.3	2.5	2.5	5.1	3.4	5.1	-1.2

Table excludes motor vehicle sales and petrol services

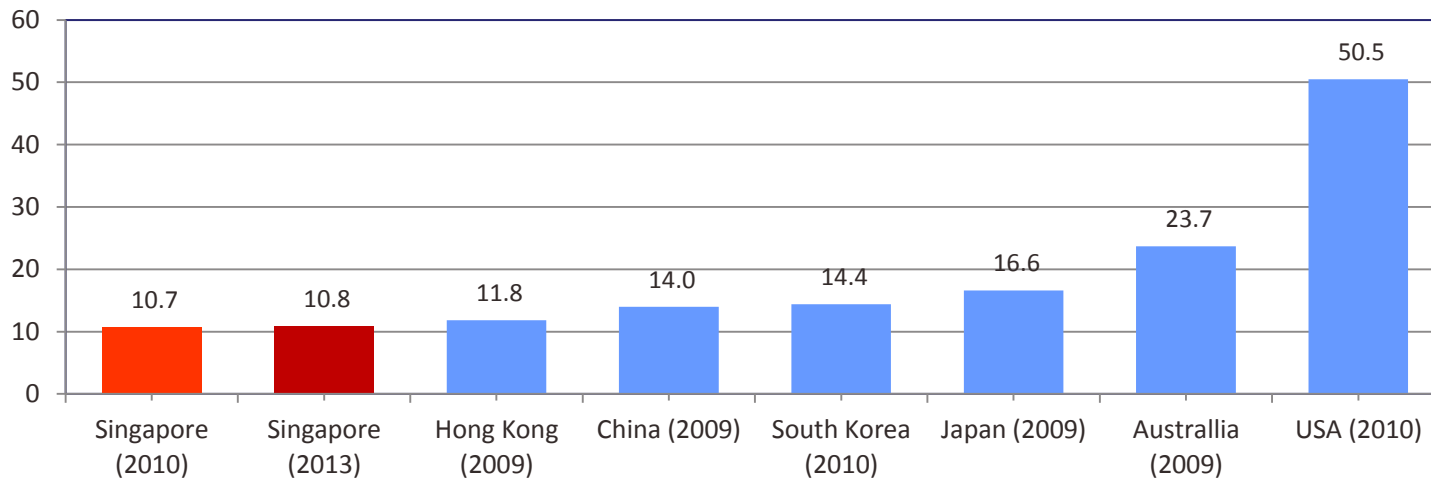
Source: Department of Statistics, Retail Sales Index Food & Beverage Services Index, Oct 2013.

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