

Frasers Centrepoint Trust (“FCT”)

Proposed Acquisition of Changi City Point

12 May 2014



Causeway Point



Northpoint



Bedok Point



YewTee Point



Anchorpoint



Changi City Point

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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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Introduction

Quality retail mall located in Changi Business Park



Purchase Consideration	S\$305.0 million ¹
Vendor	Ascendas Frasers Pte. Ltd. ²
No. of Storeys	Three (plus one basement level)
Operation Date	Nov 2011
Title	60 years from 30 April 2009 (55 years remaining as at 1 May 2014)
Gross Floor Area	306,375 sq ft
Net Lettable Area	207,237 sq ft (ex. C&CI ³ space of 3,391 sq ft)
Number of Committed Leases	134 (as at 28 Feb 2014)
Car Park Lots	627 lots available for use, shared with ONE@Changi City and Capri By Fraser
Occupancy	97.8% (as at 28 Feb 2014)
Key Tenants	Cold Storage, Gain City, Nike, Challenger, Tunglok Signatures

1. The open market value of Changi City Point as at 1 March 2014 determined by Knight Frank and Colliers is S\$306.0 million and S\$304.0 million, respectively.
2. The Vendor is a joint venture between Frasers Centrepoint Limited ("FCL") and Ascendas Development Pte. Ltd., in which FCL holds an indirect 50.0% interest.
3. Civic and Community Institution.

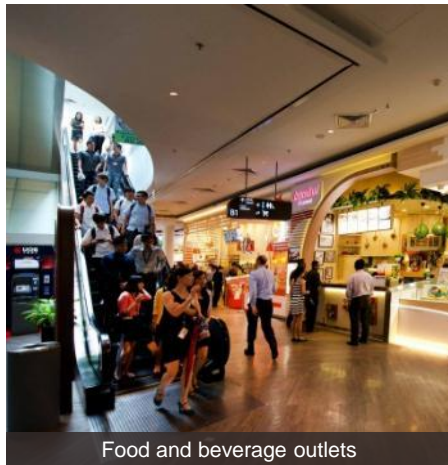
Diversified tenant base includes a wide range of restaurants, food & beverage outlets, convenience shopping and essential goods and services



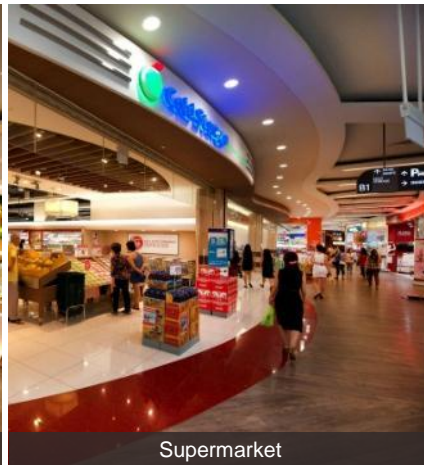
One of the 2 food courts



Atrium

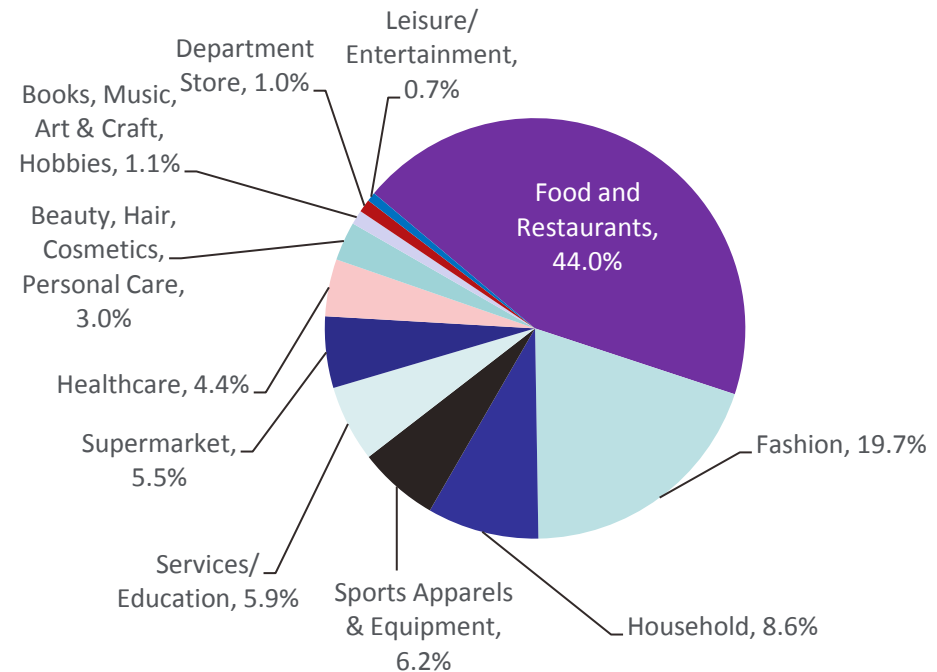


Food and beverage outlets



Supermarket

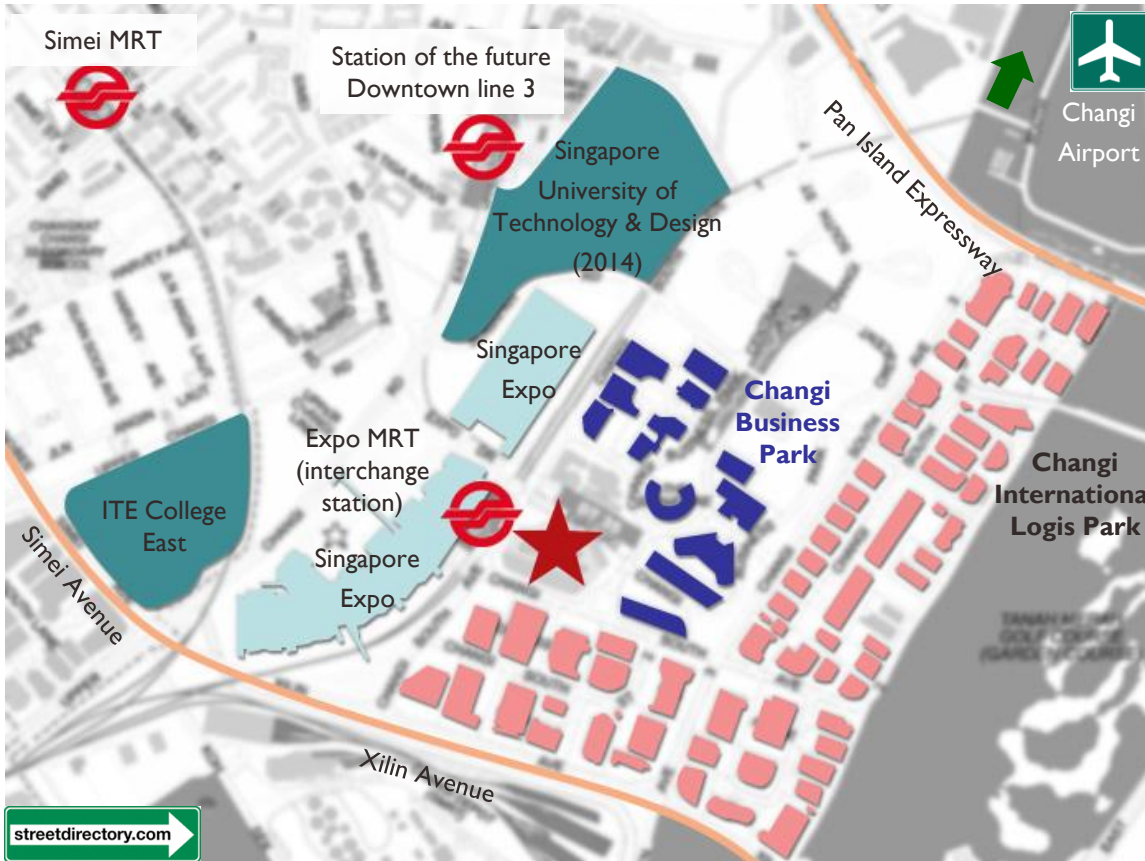
Trade Mix by Gross Rental Income of Changi City Point¹



1. As at 28 February 2014.

Competitive Strengths of Changi City Point

Strategic location and good connectivity¹



- Located in the heart of Changi Business Park
- Proximate to Singapore Expo – Singapore’s largest convention and exhibition venue
- Near to education institutions (ITE College East and future SUTD campus)
- Good accessibility to ECP, PIE and TPE
- Connectivity to the Singapore Expo MRT station and the future Downtown Line Phase 3

Source: Street Directory.com, Urbis Independent Market Research Report March 2014, Appendix F of FCT Unitholders’ Circular dated 12 May 2014
Note: East Coast Parkway Expressway, Pan Island Expressway and Tampines Expressway abbreviated as ECP, PIE and TPE respectively. Singapore University of Technology and Design and Institute of Technical Education abbreviated as SUTD and ITE, respectively.

1. Map powered by Streetdirectory.com with boundary lines. Legend included to highlight Changi City Point, MRT stations, education institutions, the Singapore Expo, office as well as warehouse and logistics developments in the Outer East Region.

Unique shopper catchment



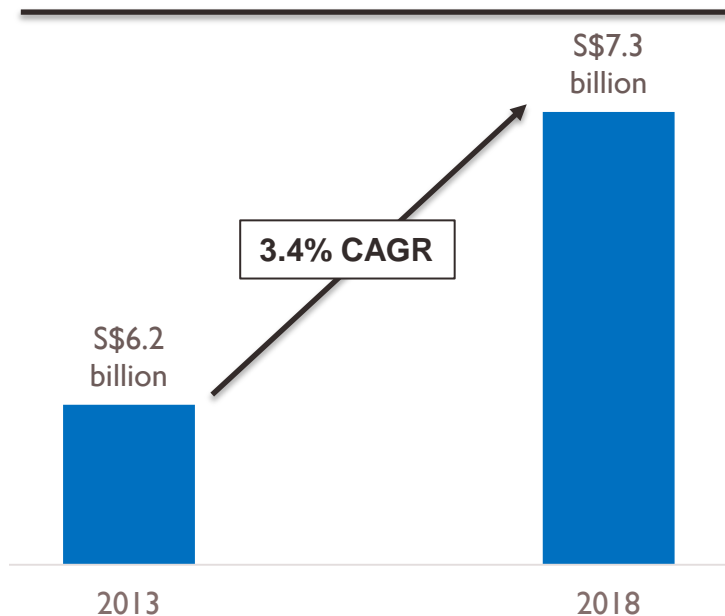
- Changi City Point is estimated to serve over 25,000 workers from Changi Business Park
- Adjacent to ONE@Changi and Capri By Fraser hotel, providing stable daily footfall for Changi City Point
- Estimated resident population of 70,000 in Primary Trade Sector¹, and a further estimated resident population of 387,000 in Secondary Trade Sector²
- Shopper traffic at Changi City Point grew 14% from 9.7 million in 2012 to 11.1 million in 2013

Source: Urbis Independent Market Research Report March 2014, Appendix F of FCT Unitholders' Circular dated 12 May 2014.

1. According to Urbis, the "Primary Trade Sector" is bordered by the PIE to the north, Bedok Canal to the east and the Laguna and Tanah Merah golf courses to the south-east. This sector is basically contained within a 2 kilometer radius from the Property.
2. According to Urbis, the "Secondary Trade Sector" comprises the Secondary North Trade Sector, the Secondary North-West Trade Sector and the Secondary West Trade Sector.

Relatively new suburban mall with good potential for growth strengthens FCT's exposure to Singapore's suburban retail market

Total available retail spending market in the trade area of Changi City Point



- According to Urbis, the total available retail spending market in the trade area of Changi City Point is projected to grow at 3.4% CAGR from S\$6.2 billion in 2013 to S\$7.3 billion in 2018 - this is set to benefit Changi City Point moving forward
- Key market segments from which Changi City Point is able to attract retail spending are Office and Logis Park workers, retail workers, hotel workers and guests, Expo Visitors and ITE/future SUTD¹ students

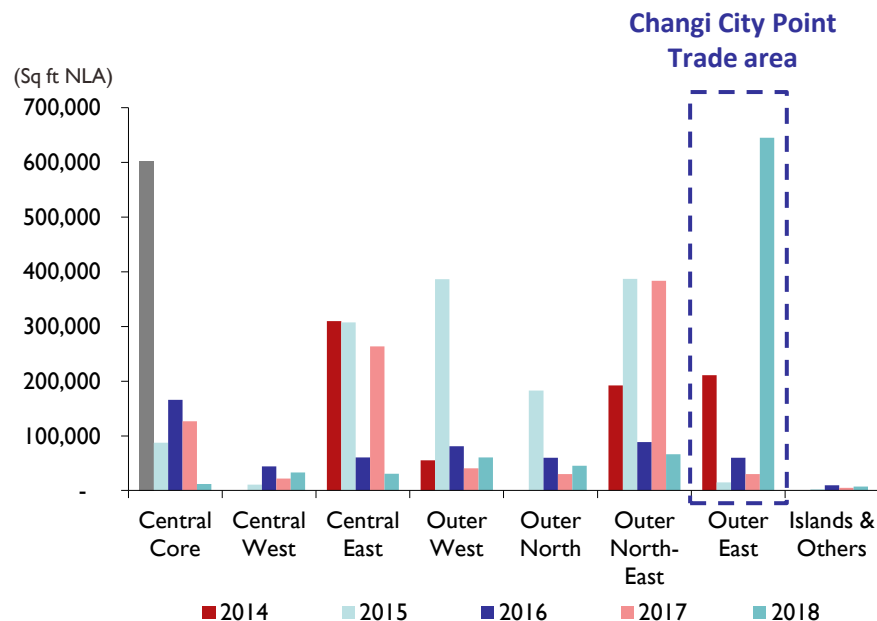
Source: Urbis Independent Market Research Report March 2014, Appendix F of FCT Unitholders' Circular dated 12 May 2014

1. Singapore University of Technology and Design and Institute of Technical Education abbreviated as SUTD and ITE, respectively.

Limited supply of retail space in trade area

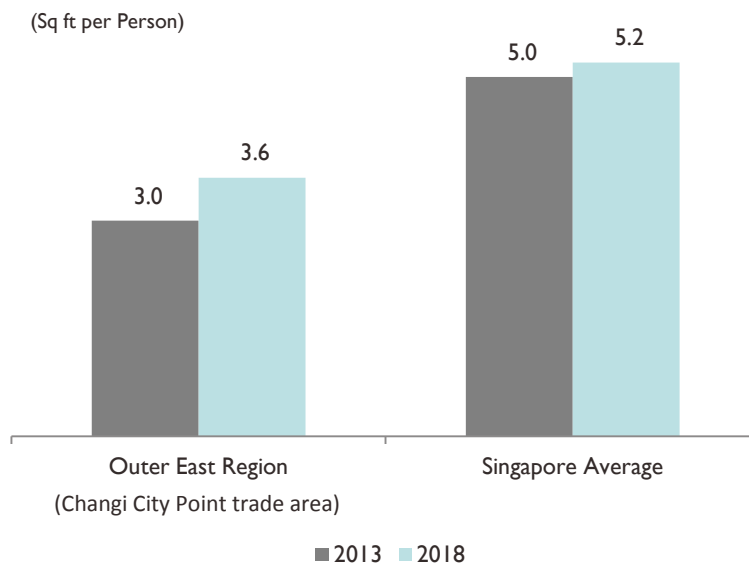
Planned Shopping Centre Floorspace by Region (2014-2018)

- Limited new retail space in Outer East Region – most notable addition being Project Jewel in 2018



Shopping Centre Floorspace By Region (2013-2018)

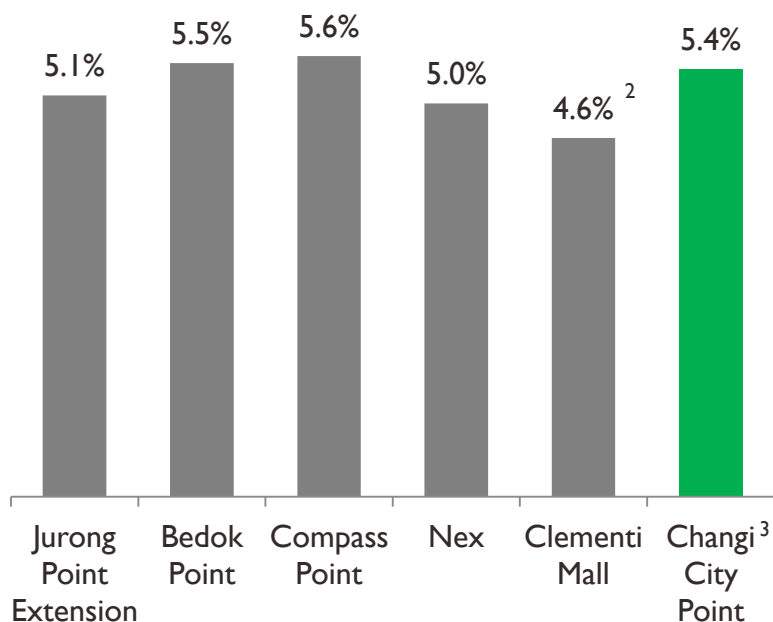
- Retail space per capita in the Outer East Region still significantly lower than the overall national average of 5.2 sq ft per person



Comparison with Recent Transactions

Purchase consideration comparable with recent market transactions

Property Yield of Recent Comparable Transactions



Recent Comparable Transactions

Property Name	Transaction Date	Price (S\$ m)	Purchase Price psf (S\$)
Jurong Point Extension	Jun-11	670	2,132
Bedok Point	Jul-11	127	1,569
Compass Point	May-12	519	1,926
Nex	Jul-12	825 ¹	2,592
Clementi Mall	Jul-13	553 ²	2,970
Changi City Point	-	305	1,472

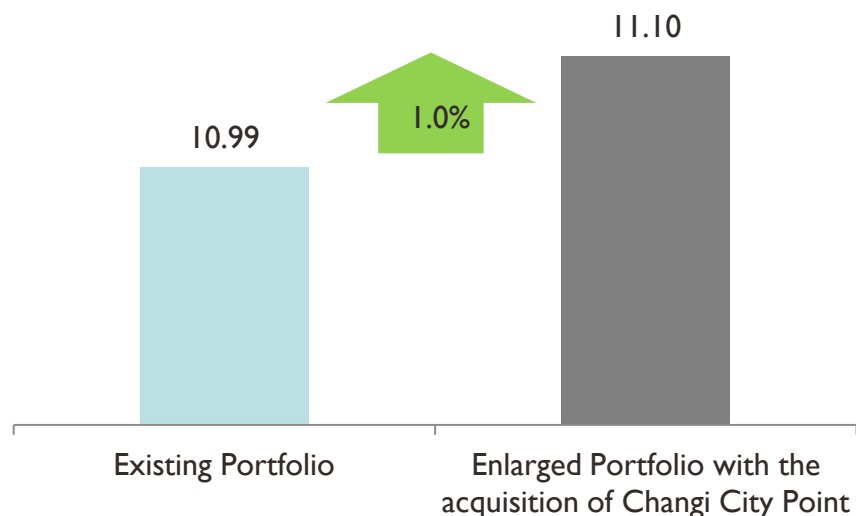
Source: Knight Frank valuation report dated March 2014

1. Purchase consideration based on 50% share.
2. Valuation and yield without income support. With income support, the purchase price was S\$571m and NPI yield at acquisition of 5.4%.
3. Calculated by dividing the annualised net property income by the Purchase Consideration.

Rationale for and Key Benefits of the Acquisition

The proposed acquisition is DPU yield accretive

Forecast Period¹ DPU in cents (Annualised)



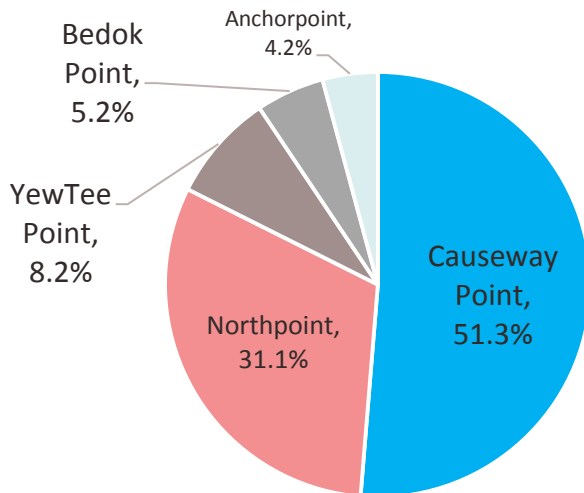
- Based on an illustrative issue price of S\$1.73
- Equity funding: Illustrative number of New Units to be issued is 88.2 million comprising:
 - Private Placement: 86.5 million New Units
 - Acquisition Fee: 1.7 million Units²
- Debt funding: S\$159.8 million

1. Forecast Period is the period between 1 June 2014 to 30 September 2014.
2. Based on an illustrative issue price of S\$1.81.

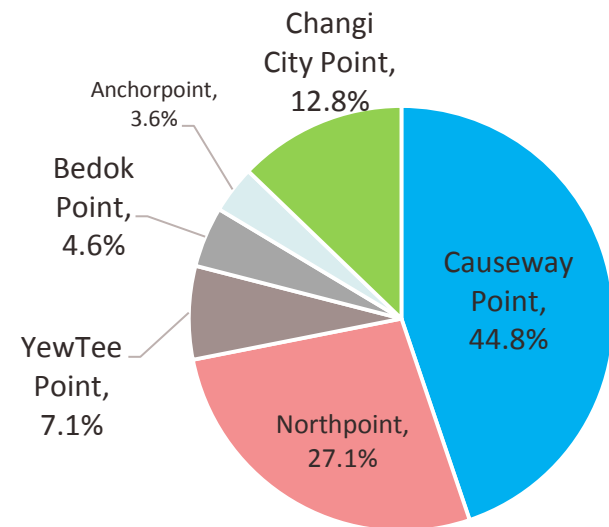
Income diversification and enlarged tenant base

- Changi City Point to contribute 12.8% of the enlarged FCT portfolio post acquisition
- Addition of more than 130 tenants to existing tenant base, including new tenants ² like Nike Factory Store, Samsonite Service Centre, the Petite Park and Tung Lok Signatures

**Net Property Income by mall
of Existing Portfolio¹**



**Net Property Income by mall
of Enlarged Portfolio¹**



1. Based on the forecast net property income for Forecast Period.
2. As at 28 February 2014.

Geographical diversification of property portfolio



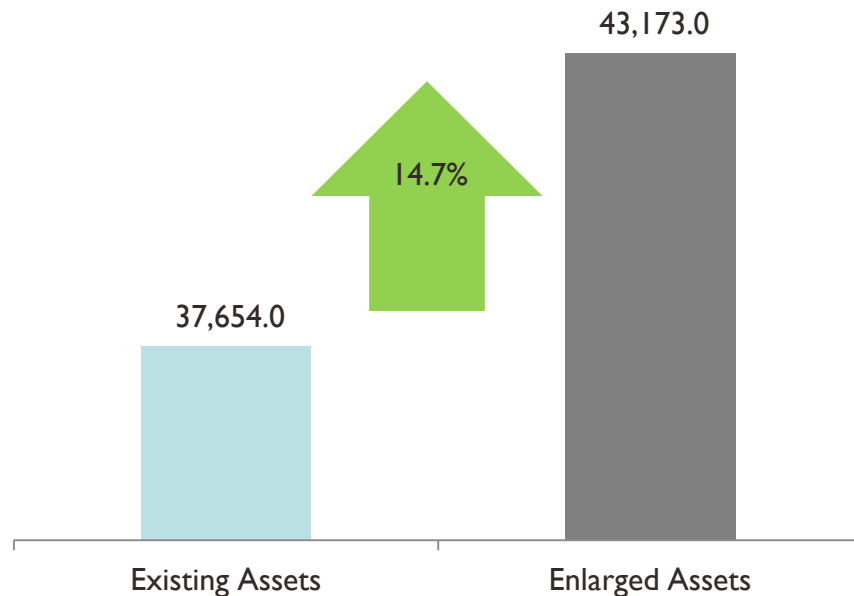
- Gain exposure to market in and around Singapore Expo
- Exposure to residential areas in the Outer East Region of Singapore
- Wider choice of business locations for FCT's tenants

Potential Increase in Overall Portfolio NPI and Total Assets

- Post acquisition, FCT's NPI is expected to increase 14.7% from S\$37.7 million to S\$43.2 million
- FCT's total assets is expected to increase 14.5% from S\$2,134 million to S\$2,444 million

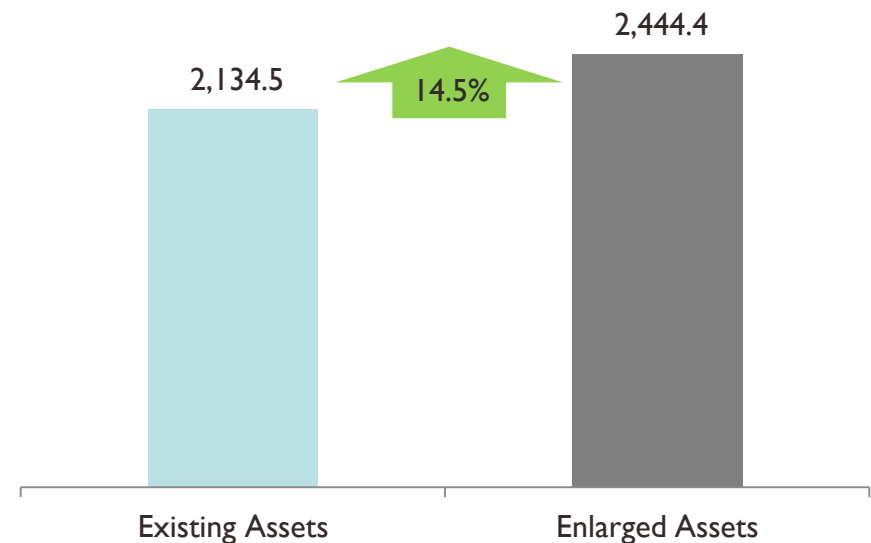
Forecast Period NPI¹

(S\$'000)



Total Assets²

(S\$ million)



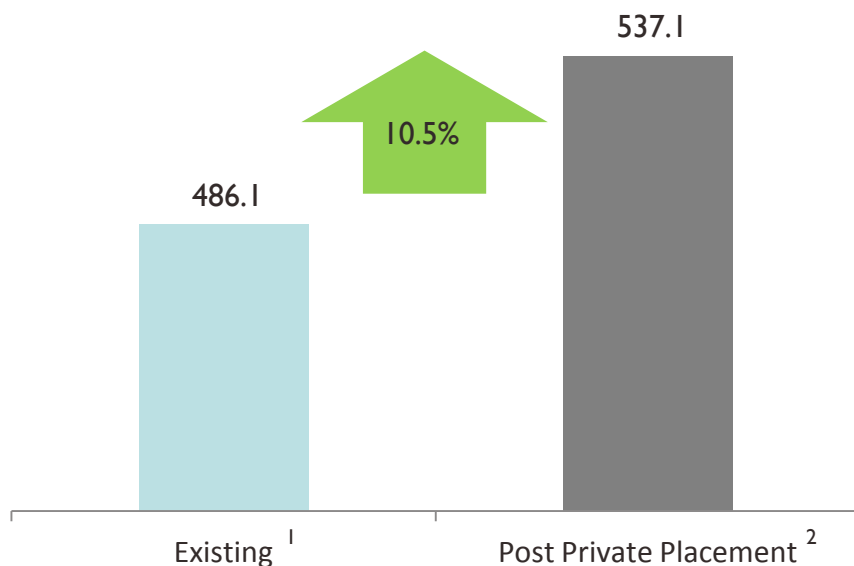
Net Property Income abbreviated as NPI.

1. Please refer to the forecast, together with the accompanying assumptions shown in the Unitholders' Circular dated 12 May 2014.

2. As at 30 September 2013.

Illustrative Free Float

(million of Units)



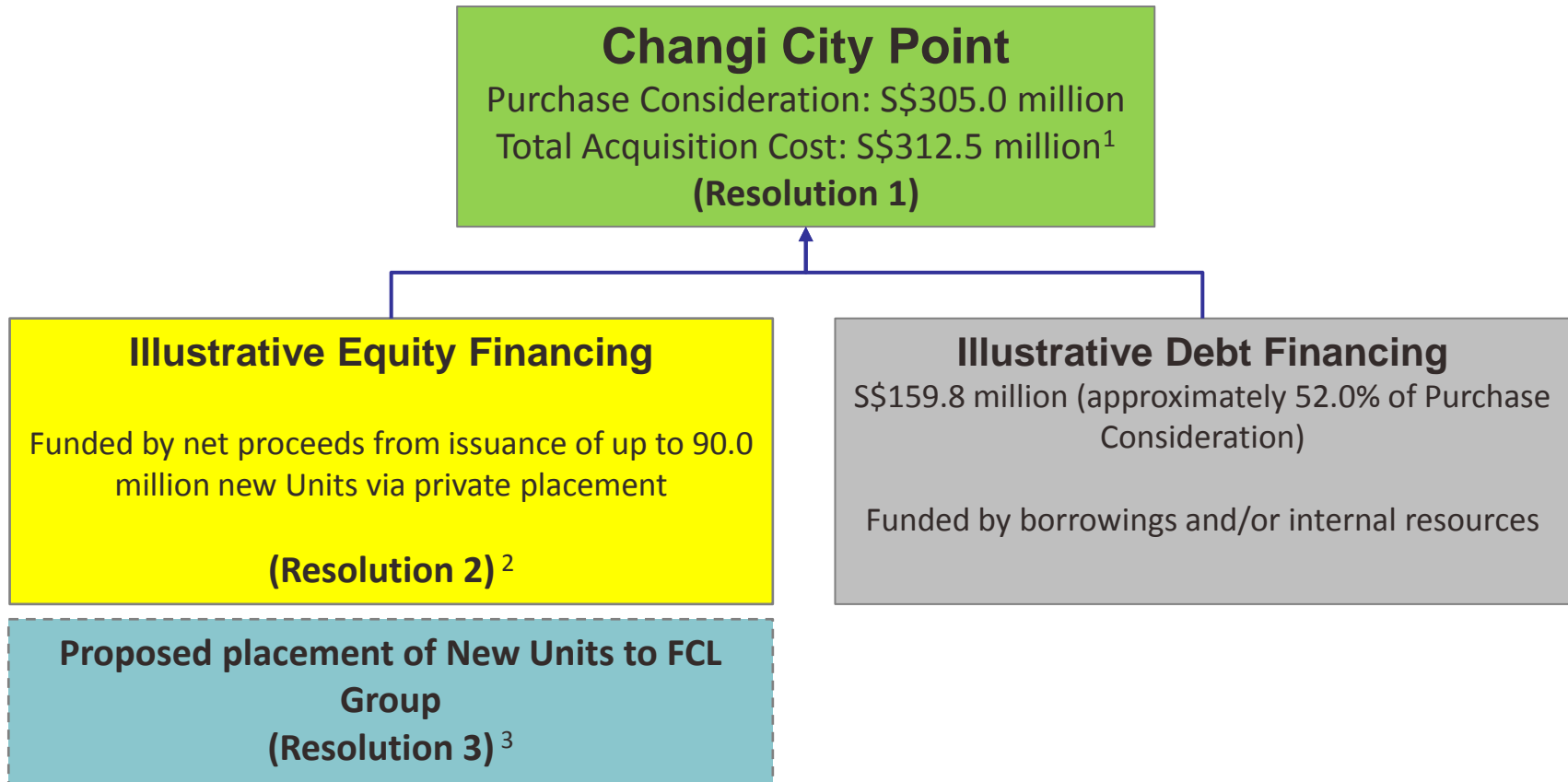
- Following the Private Placement, FCT will have a substantially larger market capitalisation
 - Potential diversification in unitholder base and attract wider investor interest
- Number of outstanding Units on the SGX-ST expected to increase, resulting in greater trading liquidity and potentially benefitting Unitholders

1. Free float is calculated based on the total issued units of 825.4m less 339.3m units held by FCL and/or any of its subsidiaries (collectively, the "FCL Group") as of 5 May 2014.

2. Based on existing free float including 86.5m New Units issued under the Private Placement less 35.6m New Units issued to the FCL Group under the Private Placement as a Related Party Transaction.

Proposed Financing Structure

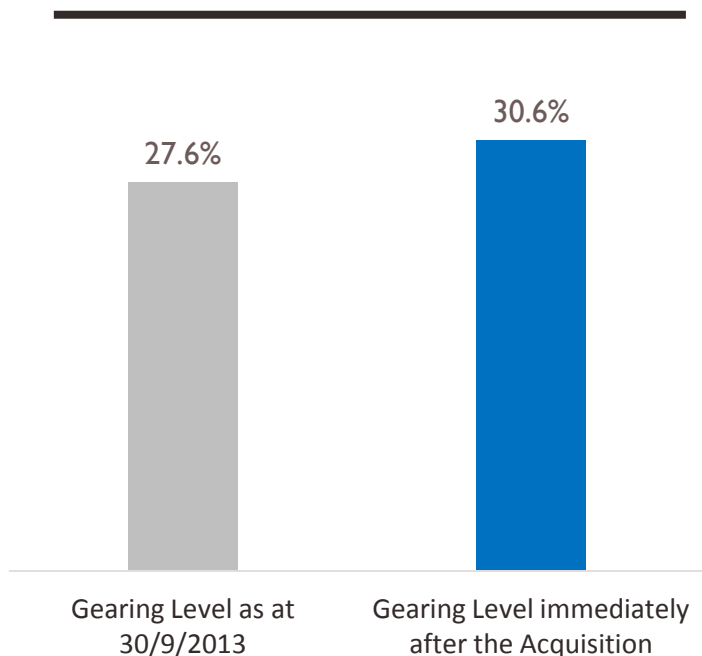
Acquisition to be funded by a combination of equity and debt financing



1. Purchase consideration and acquisition and Private Placement-related fees and expenses. Includes acquisition fee totaling S\$3.05 million payable to the Manager in the form of units.
2. Resolution 2 is conditional upon Resolution 1 being passed.
3. Resolution 3 is conditional upon Resolutions 1 and 2 being passed.

Maintains prudent gearing level for capital management flexibility and funding capacity for future acquisitions

Gearing



- The assumed borrowing is based on a realistic illustrative net debt funding level of 52.0% of the Purchase Consideration (“Aggregate Leverage”), in light of current market conditions
- The level of Aggregate Leverage set out above is within the limits allowed under the Property Funds Appendix

Proposed Placement of New Units to FCL Group

The proposed placement of new units to the FCL Group under the Private Placement as a related party transaction

- The Manager is seeking Unitholders' approval for the proposed issue of New Units to the FCL Group, as part of the Private Placement, up to its proportionate pre-placement unitholding in FCT, in percentage terms (**EGM Resolution 3**)
- The New Units placed to the FCL Group under the FCL Group Placement will be issued at the same price as the New Units issued to other investors under the Private Placement
- The Manager believes that the size of the FCL Group's unitholdings in FCT provides a degree of stability to FCT as an investment vehicle. Allowing New Units to be placed to the FCL Group would help to maintain such stability, which is ultimately to the benefit of Unitholders
- The ability of the FCL Group to subscribe for New Units under the Private Placement would also enhance investors' confidence in FCT and provide a higher degree of certainty for the successful completion of the Private Placement

Extraordinary General Meeting

Resolution 1 : The Proposed Acquisition of Changi City Point as a Related Party Transaction

Resolution 2 : The Proposed Issue of up to 90.0 million New Units under the Private Placement

Resolution 3 : The Proposed Placement of New Units to the FCL Group under the Private Placement as a Related party Transaction

Unitholders should note that:

- Resolution 2 (the Private Placement) and Resolution 3 (the FCL Group Placement) are each conditional upon Resolution 1 (the Acquisition) being passed; and
- Resolution 3 (the FCL Group Placement) is conditional upon Resolution 2 (the Private Placement) being passed.

Key Dates

Event	Date and Time
Last date and time for lodgement of Proxy Forms	27 May 2014 at 10.00 a.m.
Date and time of the Extraordinary General Meeting	29 May 2014 at 10.00 a.m.
Venue of Extraordinary General Meeting	Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958

Thank you

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