

CapitaLand Commercial Trust

Singapore's First Commercial REIT

Annual General Meeting

13 April 2016



Important Notice

This presentation shall be read in conjunction with CCT's FY 2015 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaLand Commercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

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This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.



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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure is composed of several distinct sections, each with a different facade pattern, including glass and white panels.

1. 2015 Overview

Capital Tower, Singapore



2015: Moderate growth in GDP; headwinds in office market in the face of new and large supply completing 2H 2016 and 2017

- Singapore 2015 GDP grew by 2.0% year-on-year (YoY) compared to 2014's 2.9%.



	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
YoY (%)	4.7	2.3	2.8	2.1	2.7	2.0	1.8	1.8

- 2015 ended with declines in office market rents, capital values and occupancy

	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	Change (4Q 2014 vs 4Q 2015)
Core CBD occupancy	95.7%	96.1%	96.2%	95.8%	95.1%	-0.6%
Average Grade A monthly office rent	S\$11.20 psf	S\$11.40 psf	S\$11.30 psf	S\$10.90 psf	S\$10.40 psf	-7.1%
Average capital value	S\$2,850 psf	S\$2,850 psf	S\$2,850psf	S\$2,850 psf	S\$2,800 psf	-1.8%

Source: CBRE Pte. Ltd.





2015: Resilient performance by CCT

Portfolio Performance	31 Dec 2014	31 Dec 2015	Change (%)
Portfolio occupancy	96.8%	97.1%	0.3%
Tenant retention rate	86%	83%	Nm ⁽¹⁾
Monthly average office rent	\$8.61	\$8.90	3.4%

Portfolio Performance	31 Dec 2014	31 Dec 2015	Change (%)
Distributable Income	\$249.2 mil	\$254.5 mil	2.1%
Distribution per Unit	8.46 cents	8.62 cents	1.9%

Note:

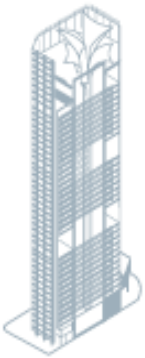
(1) Nm indicates "Not Meaningful"



Robust Balance Sheet

Total Deposited Properties
\$7.7 billion

 **1.2% YoY**



NAV Per Unit
\$1.73

 **1.2% YoY**



Credit Rating

A-
with stable outlook by
Standard & Poor's



A3
with stable outlook by
Moody's

Aggregate Leverage

29.5%



Borrowings on
Fixed Interest Rate

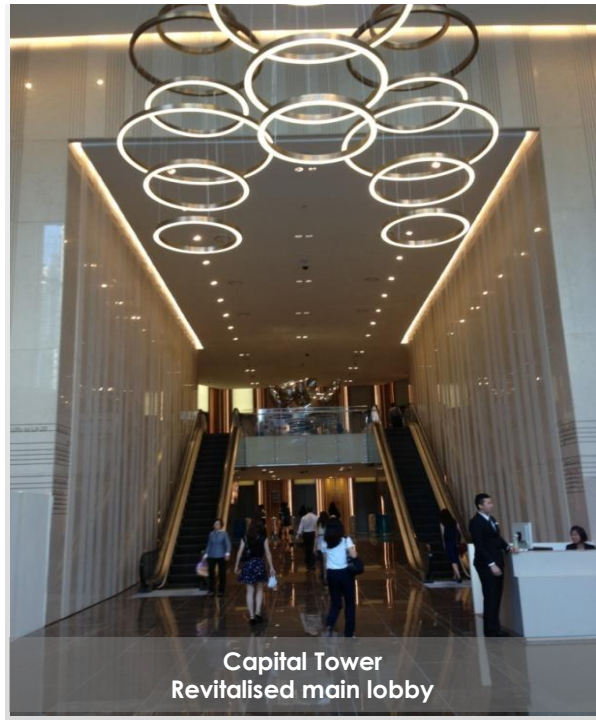
84.0%





Value creation for CCT

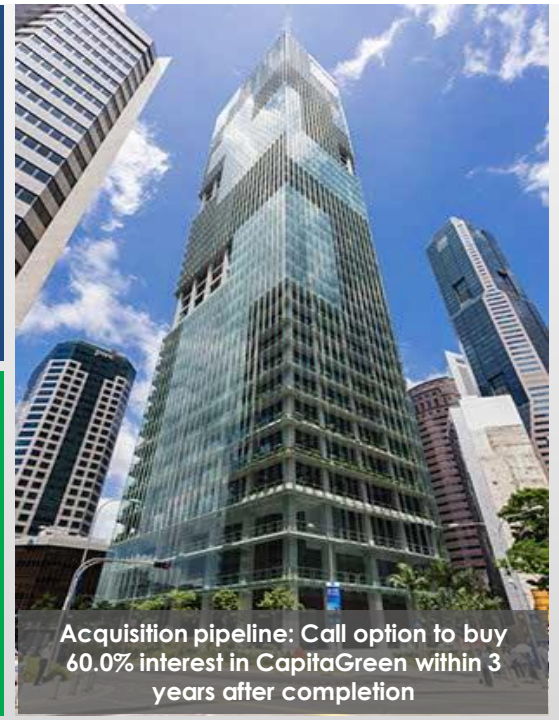
Through asset enhancement initiatives (AEIs) and development



Capital Tower
Revitalised main lobby

**Completed S\$35.0 million
AEI at Capital Tower in
4Q 2015**
Achieved return on
investment of **8.2%**

**CapitaGreen's committed
occupancy rose to
91.3% from 69.3%
12 months ago**



Acquisition pipeline: Call option to buy
60.0% interest in CapitaGreen within 3
years after completion



In 2015, FinanceAsia's 15th annual "Asia's Best Managed Companies" poll of 250 global portfolio managers and buy-side analysts ranked CCT among the top 5 Singapore large-cap companies in two categories:

- ✓ Best Corporate Governance
- ✓ Best Investor Relations

FinanceAsia is Asia's leading financial publishing company based in Hong Kong.

2. Healthy Financial Results and Prudent Capital Management

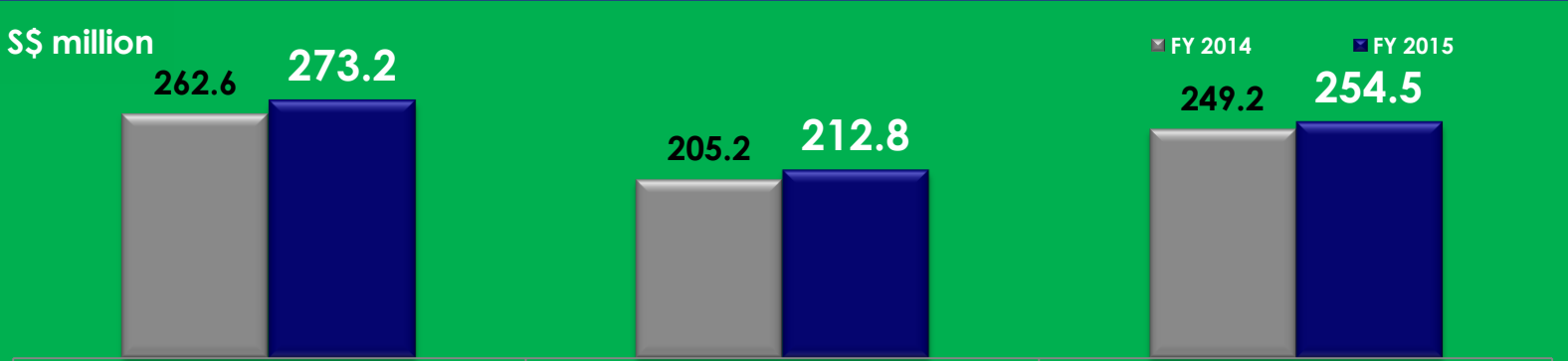
One George Street, Singapore





FY 2015 distributable income rose by 2.1% YoY

Gross Revenue	Net Property Income	Distributable Income ⁽¹⁾
\$273.2 million	\$212.8 million	\$254.5 million
▲ 4.0% YoY	▲ 3.7% YoY	▲ 2.1% YoY



Gross Revenue
Growth in revenue due to higher rents and portfolio occupancy

Net Property Income
Mainly due to revenue growth albeit offset by higher property tax and other expenses

Distributable Income
Higher NPI for CCT portfolio and higher distributable income from RCS Trust

Note:
(1) Includes tax-exempt income in FY 2015 of \$0.3 million (FY 2014: \$4.0 million)



Valuation of portfolio up 1.6% YoY mainly due to higher net property income

Investment Properties	31-Dec-14	30-Jun-15	31-Dec-15	31-Dec-15	12-month Variance (Dec 2014 to Dec 2015)	6-month Variance (Jun 2015 to Dec 2015)
	\$m	\$m	\$m	\$ per sq foot	%	%
Capital Tower	1,309.0	1,310.0	1,317.0	1,774	0.6	0.5
Six Battery Road	1,330.0	1,345.0	1,358.0	2,748	2.1	1.0
One George Street	975.0	1,000.0	1,010.0	2,258	3.6	1.0
HSBC Building	450.0	452.0	452.0	2,255	0.4	0.0
Twenty Anson	431.0	431.0	431.0	2,094	0.0	0.0
Wilkie Edge	191.0	194.0	199.0	1,288	4.2	2.6
Golden Shoe Car Park	141.0	141.0	141.0	Nm ⁽¹⁾	0.0	0.0
Bugis Village ⁽²⁾	55.4	55.2	53.7	443	-3.1	-2.7
Sub- Total	4,882.4	4,928.2	4,961.7		1.6	0.7
Raffles City (60%)	1,865.7	1,872.9	1,881.6	Nm ⁽¹⁾	0.9	0.5
CapitaGreen (40%)	610.4	626.4	634.8	2,253	4.0	1.3
Total	7,358.5	7,427.5	7,478.1		1.6	0.7

Notes:

- (1) Nm indicates "Not Meaningful"
- (2) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.



Strong financial ratios

	4Q 2014	4Q 2015	Remarks
Total Gross Debt ⁽¹⁾	S\$2,229.2 m	S\$2,280.7 m	Increased
Aggregate Leverage ⁽²⁾	29.3%	29.5%	Increased
Net Debt / EBITDA ⁽³⁾	5.0 times	4.9 times	Stable
Unencumbered Assets as % of Total Assets ⁽⁴⁾	100.0%	100.0%	Stable
Average Term to Maturity ⁽⁵⁾	3.9 years	4.2 years	Improved
Average Cost of Debt (p.a.) ⁽⁶⁾	2.3%	2.5%	Increased
Interest Coverage ⁽⁷⁾	7.2 times	7.4 times	Improved

Notes:

- (1) Total gross debt includes CCT's 60.0% interest in RCS Trust and 40.0% interest in MSO Trust.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the gearing ratio.
- (3) Net debt excludes borrowings of RCS Trust and MSO Trust. EBITDA refers to earnings before interest, tax, depreciation and amortisation but after share of profit of associate and joint ventures.
- (4) Investment properties at CCT Trust are all unencumbered.
- (5) Excludes borrowings of RCS Trust and MSO Trust.
- (6) Ratio of interest expense over weighted average borrowings (excludes borrowings of RCS Trust and MSO Trust).
- (7) Ratio of EBITDA over finance costs includes amortisation and transaction costs (excludes borrowings of RCS Trust and MSO Trust).



Proactive capital management

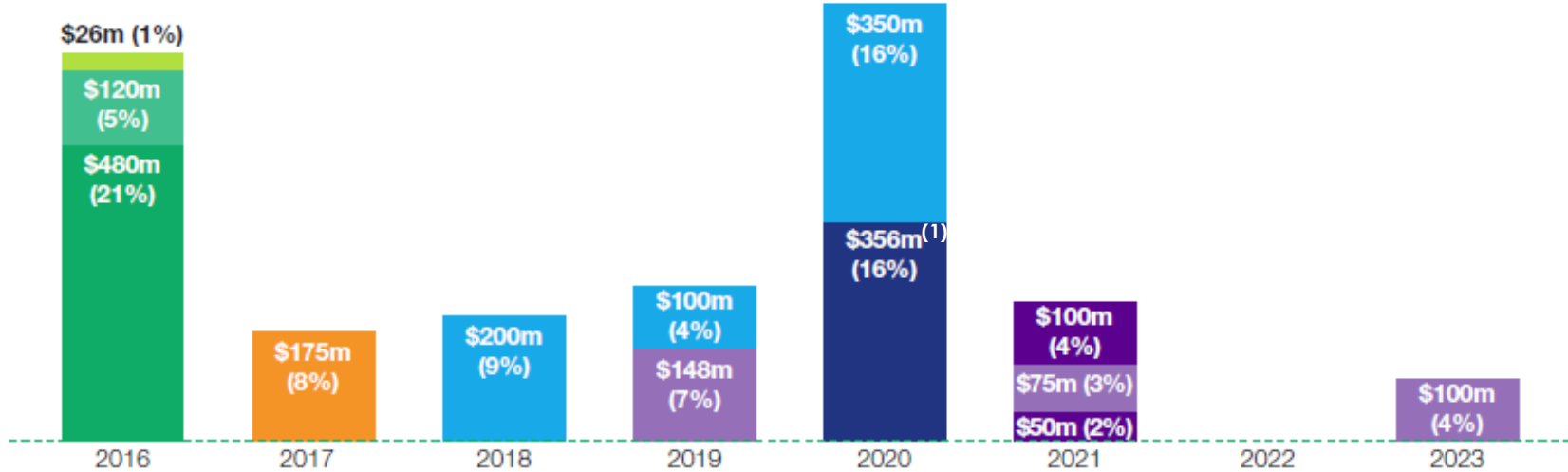
Tap on market when there are opportunities to issue MTNs at low interest rate on long-dated maturity

- Issued S\$100.0 million equivalent of Japanese yen-denominated Medium Term Note 3.05% p.a. due 2023
- Issued S\$100.0 million Medium Term Note 2.96% p.a. due 2021



Diversified funding sources and longer-dated maturity

as at 31 Dec 2015



- RCS revolving facility loan due 2016
- RCS term loan at 3.025% p.a. due 2016
- RCS fixed rate notes at 3.09% p.a. due 2016
- Convertible bonds at 2.5% p.a. due 2017
- Unsecured bank loans due 2018, 2019 & 2020
- CapitaGreen bank loan due 2020
- 2.89% p.a. fixed rate JPY bond swapped to S\$148m MTN due 2019
- 2.96% p.a. fixed rate S\$100m MTN due 2021
- 2.95% p.a. fixed rate JPY bonds swapped to S\$75m MTN due 2021
- 2.98% p.a. fixed rate S\$50m MTN due 2021
- 3.05% p.a. fixed rate JPY bond swapped to S\$100m MTN due 2023

Note:

(1) Bank loan of CapitaGreen expired at end-2015 and was refinanced with a new bank loan that will expire in 2020. About 50% of the borrowings are hedged to fixed rate and the estimated weighted average all-in borrowing cost is 2.9% p.a.. The average cost will vary accordingly if there are changes to the hedging ratio and/or the floating rate.

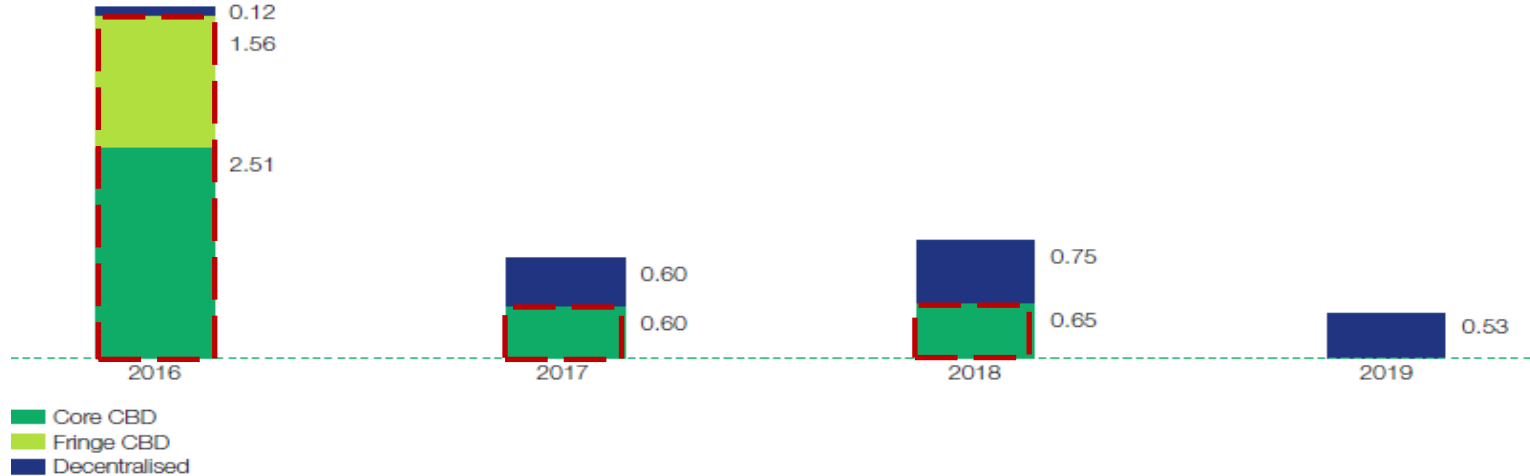
3. Bracing Current Headwinds & Positioning For Future Growth

Capita Commercial Trust
Capita Mall Trust
Raffles City



Annual new supply in Core and Fringe CBD to average 1.1m sq ft from 2016 to 2020

Island-wide Future Office Supply
(million sq ft)



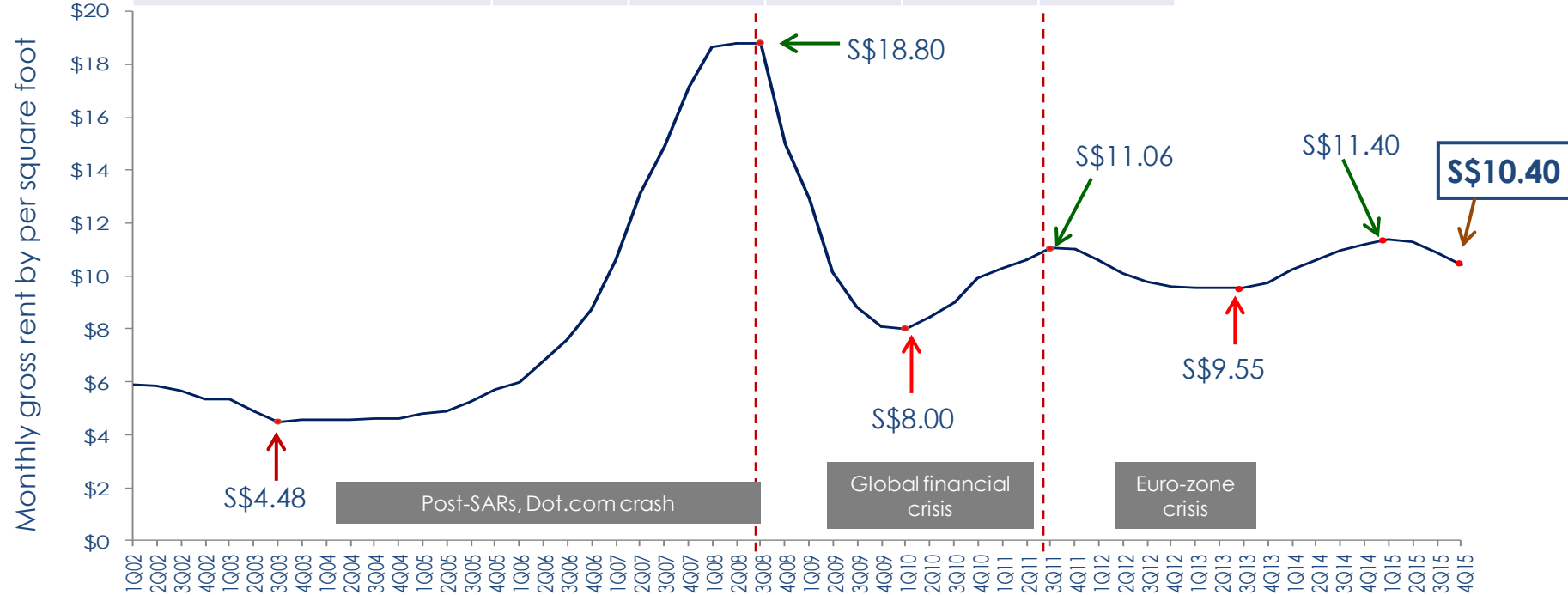
Source: CBRE Research

Periods / Central Area Information	Average annual net supply	Average annual net demand
2006 – 2015 (through 10-year property market cycles)	0.8m sq ft	0.9m sq ft
2011 – 2015 (five years period post GFC)	0.7m sq ft	1.0m sq ft
2016 – 2020 (forecast gross supply)	1.1m sq ft	N.A.



Grade A office market rent eased by 7.1% YoY

	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Mthly rent (\$\$ / sq ft)	11.20	11.40	11.30	10.90	10.40
% change	+2.3%	+1.8%	-0.9%	-3.5%	- 4.6%



Source of data: CBRE Pte. Ltd. (figures as at end of each quarter).





Bracing current headwinds, positioning for future growth

Attracting and retaining tenants requires:

1 Understanding and meeting tenants' needs

1a. Enhancing customer experience

1b. Improving space and environment

2 Proactive engagement

3 Using technology as enabler

1a. Enhancing customer experience

Customer (Tenant) Survey	2013	2015
Customer satisfaction level measured by eQ Index based on total score of 100	75	77
Benchmark Singapore industry average based on Nielsen's eQ normative database	73	73

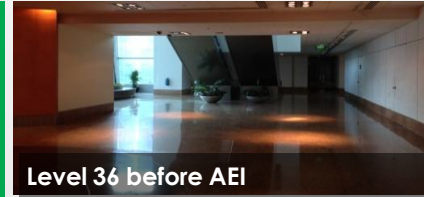




1b. Improving space and environment: Capital Tower AEI completed

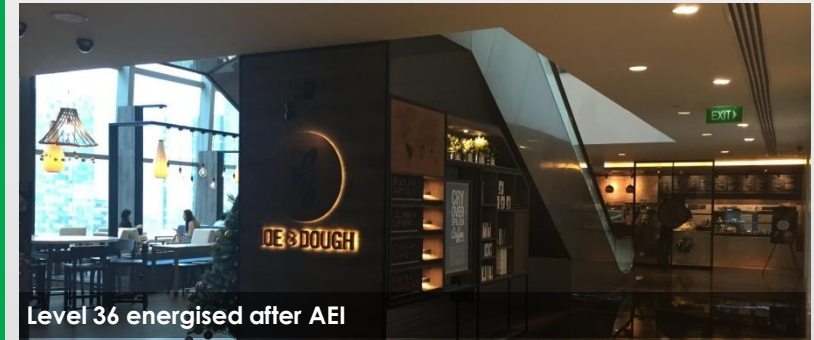
Completed Works

- ✓ **Revitalised all lift lobbies:**
 - Main and mezzanine lobby
 - Upper lift lobbies
- ✓ **Increased lettable area:**
 - New café at Level 36 transfer floor
- ✓ **Upgraded passenger lifts and restrooms**
- ✓ **Enhanced security**
 - Introduced turnstiles
 - Installed self registration kiosks for convenience of repeat visitors
- ✓ **Improved energy efficiency**
 - Upgraded chillers
 - Installed energy efficient lighting



Level 36 before AEI

Estimated AEI
cost of
\$35m



Level 36 energised after AEI



New café added to Level 36

**Completed
on Schedule**

Dec 2015

1b. Improving space and environment

Commitment to environmental sustainability and improved operational efficiency

	Green Mark Award
CapitaGreen	Platinum
Six Battery Road	Platinum
Twenty Anson	Platinum
Capital Tower	Platinum
Six Battery Road Tenant Service Centre	Gold ^{PLUS} (Office Interior)
One George Street	Gold ^{PLUS}
Raffles City Singapore	Gold
Wilkie Edge	Gold
Golden Shoe Car Park	Gold ^{PLUS}
HSBC Building	Certified

67% of CCT's certified properties achieved Green Mark Gold^{PLUS} certification and above

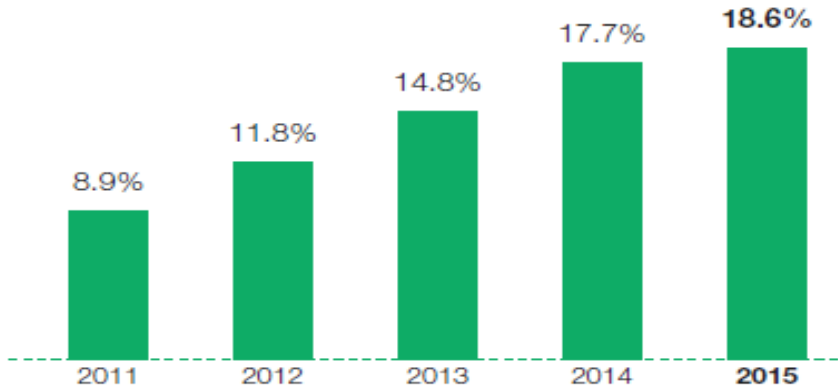


FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CapitaLand Commercial Trust has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, FTSE4Good is an equity index series that is designed to facilitate investment in companies that meet globally recognised corporate responsibility standards. Companies in the FTSE4Good Index Series have met stringent environmental, social and governance criteria, and are positioned to capitalise on the benefits of responsible business practice.

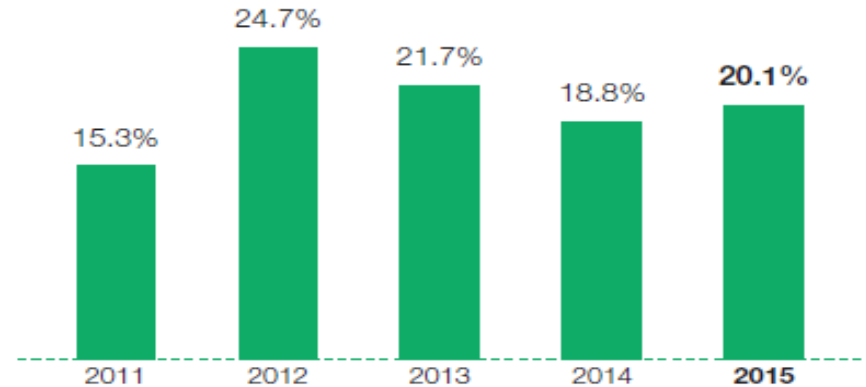
1b. Improving space and environment

Higher reductions in energy and water usage (2008 as the base year)

ANNUAL ELECTRICITY SAVING¹ (per square metre)
TARGET 15% BY 2015



ANNUAL WATER SAVING¹ (per square metre)
TARGET 15% BY 2015



Note:

(1) Excludes CapitaGreen which was under stabilisation in 2015.



1b. Improving space and environment



CapitaGreen was accorded the following building accolades in 2015:

- **“Best Tall Building in Asia and Australasia” by the Council on Tall Buildings and Urban Habitats (CTBUH) on 22 June 2015.**

CTBUH is the world's leading resource for professionals focused on the design and construction of tall buildings and future cities.



- **Building Information Modelling Platinum Award (Project Category) by Building and Construction Authority, Singapore on 13 October 2015.**

The BCA Building Information Modelling Awards (Project Category) recognise the contribution of project teams in their BIM projects implementation during design stage, construction stage, and facility management stage.

- **“Bronze” in the Best Office and Business Development category by MIPIM Asia on 1 December 2015.**

The MIPIM Asia Awards recognise the property industry's best and brightest, rewarding innovation and achievement in a variety of fields.





1b. Improving space and environment



2 Proactive engagement

Big on Green



PLEDGE TO A WEEK OF GREEN CHALLENGES AND WIN PRIZES!
CCTGreenWeek2015 from 5 to 9 October 2015

MONDAY 5 oct # eatgreenmonday eat green	TUESDAY 6 oct # carpooltuesday car pool	
WEDNESDAY 7 oct # zerowastewednesday zero wasted	THURSDAY 8 oct # printlessthursday print less	FRIDAY 9 oct # dressdownfriday dress down



2 Proactive engagement

Tenant treats



November Tenant Treats - SG50-themed kachang puteh giveaways at Six Battery Road



May Tenant Treats - Scott's Vitamin C Pastilles

Tenant activities



Lunch-time Art Talk for tenants held on 16 October 2015



Art Workshop with CCT tenants in collaboration with LASALLE School of the Arts

Community engagement - Gifts of Joy 2015



Gifts of Joy 2015 - Presentation of token of appreciation to CEO at Dyslexia Association of Singapore (Bedok Learning Centre)



Gifts of Joy 2015 - For underprivileged children and youths from 18 Voluntary Welfare Organisations adopted by The Boys' Brigade "Share-a-Gift" and CapitaLand Hope Foundation



3 Using Technology as Enabler



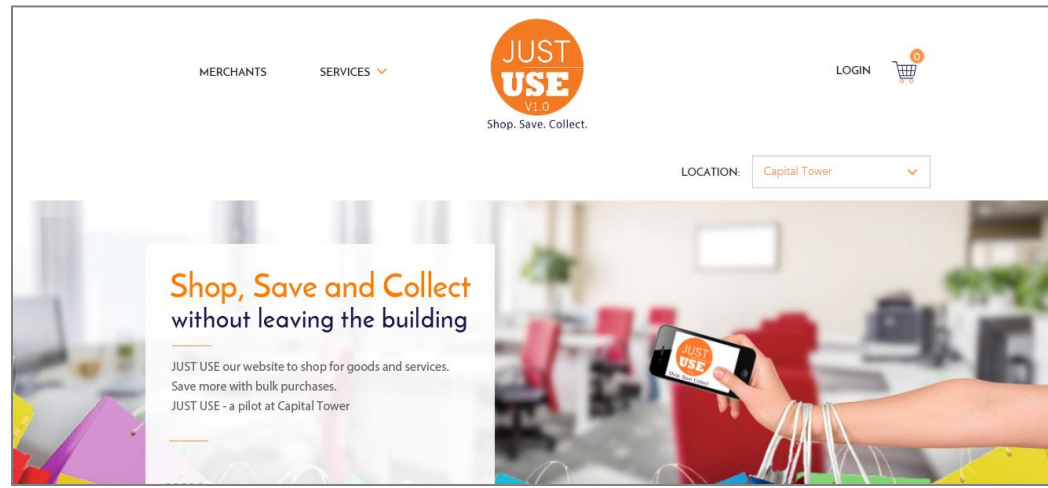
Digital Online Tenancy System (DOTS)



1. Unit No.
2. Floor plan
3. Area
4. Remarks
5. Task
6. Notice
7.



Proprietary online concierge service that provides both the office and retail tenants with added value and convenience through an aggregated cross-selling model – a first among landlords in Singapore



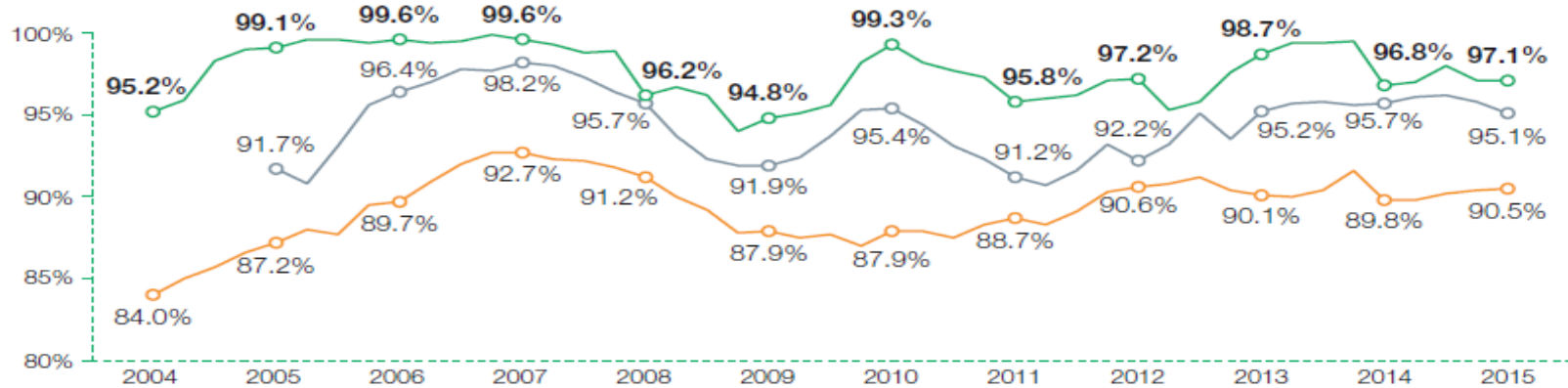


CCT's portfolio occupancy of 97.1% is above market occupancy of 95.1%

	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	4Q 2015	3Q 2015	4Q 2015	3Q 2015
Grade A office	95.8%	94.7%	94.8%	94.8%
Portfolio	97.1%	96.4%	95.1%	95.8%

CCT's Committed Occupancy Since Inception

As at 31 December



- CCT
- CBRE's Core CBD Occupancy Rate⁽³⁾
- URA⁽⁴⁾

Notes:

(1) Including CapitaGreen's occupancy of 91.3% as at 31 Dec 2015

(2) Source: CBRE Pte. Ltd.

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards

(4) Source: URA Occupancy Index Figure as at 4Q 2015



CCT's Grade A office renewals/new leases in FY 2015 signed at higher rents than market and expired rents

S\$ psf per month	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-Market	Market Rents of Comparative Sub-Market	
				Colliers ⁽²⁾	DTZ ⁽³⁾
CapitaGreen	-	11.47 – 16.00	Premium Grade Raffles Place	S\$11.27 – \$ 11.93	S\$10.30 - \$10.80
Six Battery Road	11.11 - 11.68	10.50 – 14.80	Grade A Raffles Place	S\$9.85 - \$10.43	S\$10.30 - \$10.80
One George Street	7.56 – 10.00	8.75 – 13.00	Grade A Raffles Place	S\$9.85 - \$10.43	S\$10.30 - \$10.80

Notes:

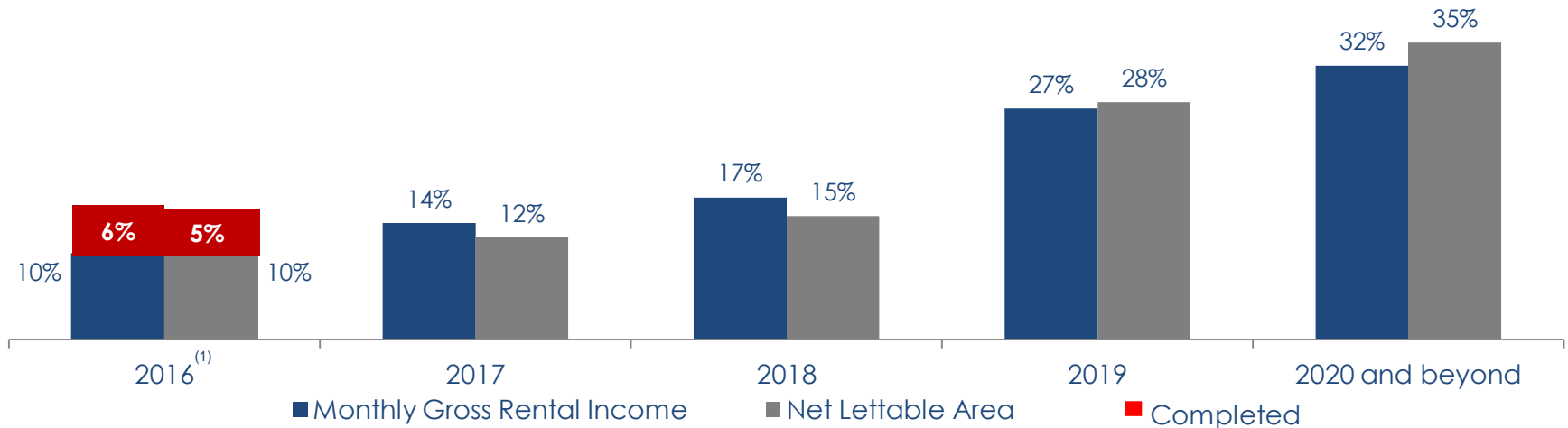
(1) Renewal/new leases committed in 1Q - 4Q 2015

(2) Source: Colliers International 1Q to 4Q 2015

(3) DTZ average gross rent for Raffles Place. Source: DTZ 1Q to 4Q 2015.

One-third of 2016 expiring leases already renewed

Office lease expiry profile



Note:

(1) The Royal Bank of Scotland PLC's lease will expire in Mar 2016. 25% of the space has been pre-committed and accounted for in the red bar.



Expiring rents of CCT's key buildings are still lower than markets

CCT's Key Buildings' Expiring Profiles as a Percentage of Office Portfolio Committed Gross Rental Income

As at 31 December	2016		2017		2018	
	% of Expiring Leases	Expiring Average Gross Rental Rate (psf)	% of Expiring Leases	Expiring Average Gross Rental Rate (psf)	% of Expiring Leases	Expiring Average Gross Rental Rate (psf)
Capital Tower	0.7%	S\$9.15	0.0%	NA	1.0%	S\$8.73
Six Battery Road	3.4%	S\$10.81	5.0%	S\$12.33	4.8%	S\$12.67
One George Street	2.4%	S\$8.69	4.0%	S\$9.68	5.6%	S\$9.70
Raffles City Tower	1.7%	S\$9.01	2.6%	S\$8.33	0.6%	S\$9.93
Total/Weighted Average	8.2%	S\$9.57	11.6%	S\$10.26	12.0%	S\$10.61

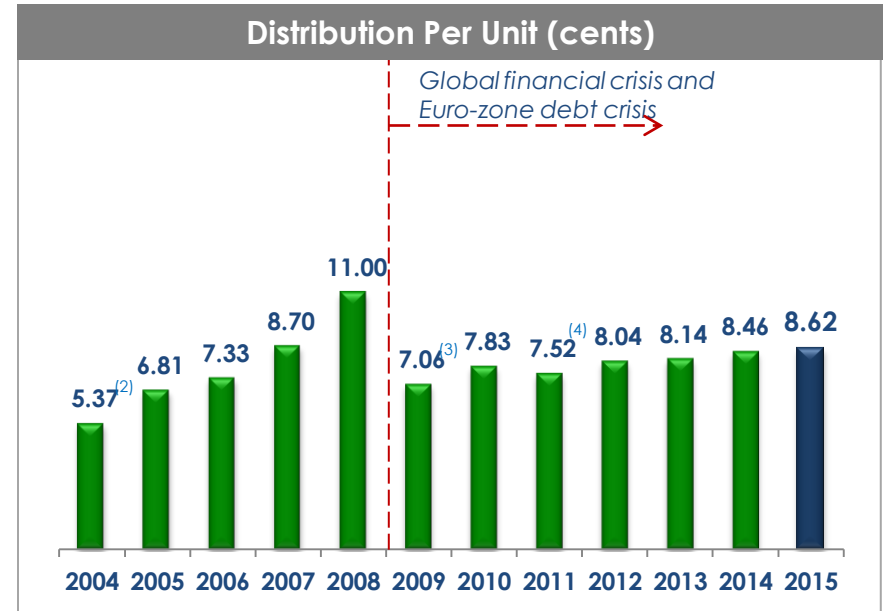
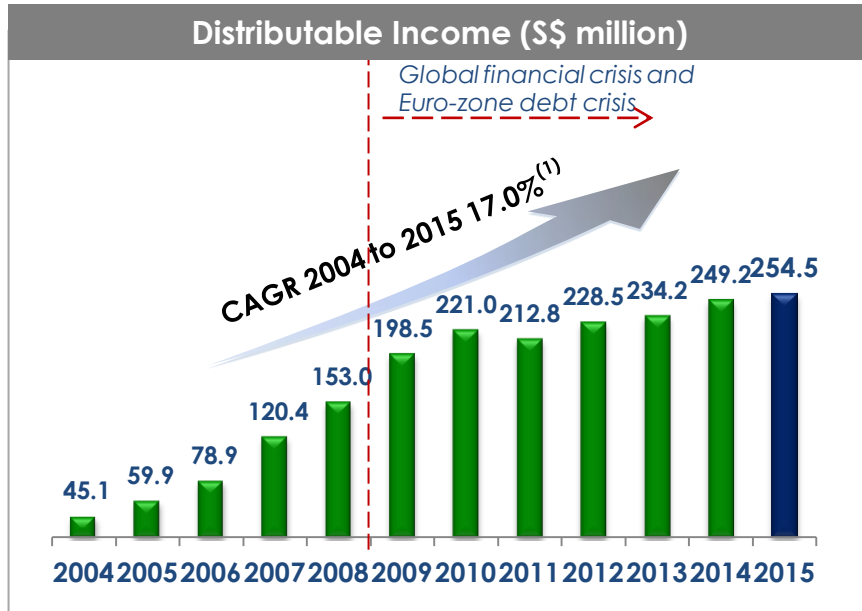
4. Creating Spaces. Inspiring Businesses.





Established track record: CCT delivered higher returns YoY through property market cycles

Due to successful portfolio reconstitution strategy including recycling of capital, AEI, acquisition and development



Notes:

- (1) CAGR: Compounded Annual Growth Rate; After taking into consideration the issue of rights units in July 2009
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009
- (4) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre



Successful portfolio reconstitution strategy has repositioned CCT for further growth



2005:
Acquired HSBC Building

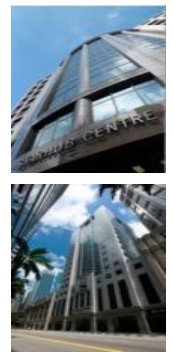


2006:
Acquired 60.0% interest in RCS Trust which owns Raffles City Singapore

2007 - 2010:
Raffles City Singapore AEs



2008:
Acquired Wilkie Edge and One George Street



2010:
Sale of Robinson Point and StarHub Centre

2010 - 2013:
Six Battery Road AEI



2011:
Entered into joint venture for redevelopment of Market Street Car Park into a Grade A office Building called CapitaGreen

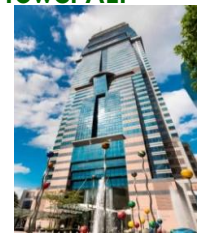
CCT owns 40.0% interest in CapitaGreen



2012:
Acquired Twenty Anson
2012 - 2014:
Raffles City Tower AEI



2013 - 2015:
Capital Tower AEI



18 Dec 2014:
Completion of CapitaGreen



Potential acquisition pipeline of remaining 60.0%



CapitaGreen 138 Market Street

- Dec 2015 value: \$1.6 billion (100.0% interest)
- CCT owns 40.0% share of CapitaGreen
- Has call option to acquire balance 60.0% from JV partners
- Purchase price at market valuation
- Subject to minimum of development cost compounded at 6.3% p.a.⁽¹⁾
- Exercise period: within 3 years after completion (2015 to 2017)

Note:

(1) Based on actual costs incurred since commencement of development in 2011 and compounded at 6.3% p.a. (less any net income received)

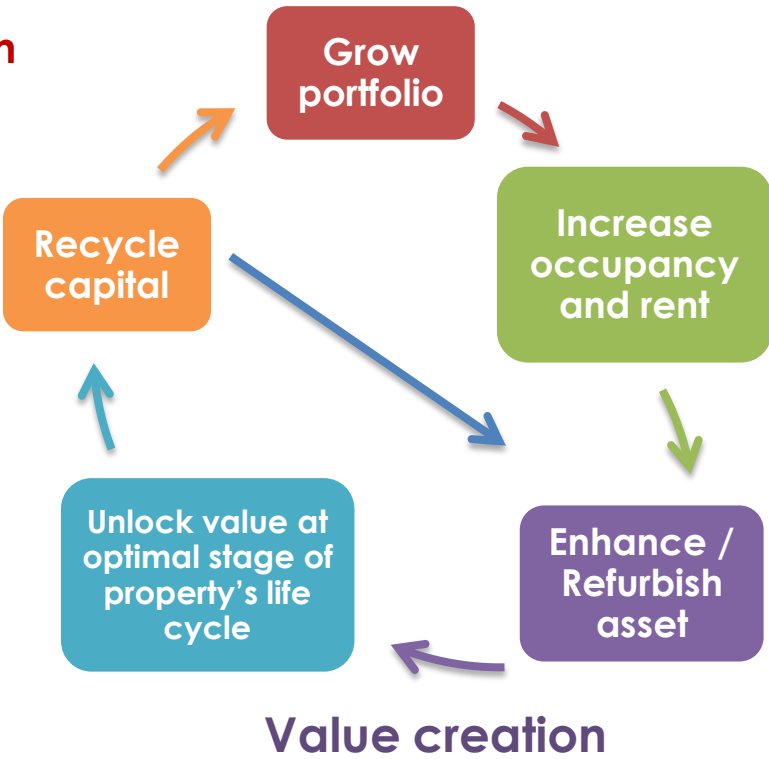
Creating value through Portfolio Reconstitution Strategy

Flexibility to seize growth opportunities

- ✓ Acquisition of remaining stake in CapitaGreen
- ✓ Disciplined acquisition of third-party properties
- ✓ Development - has capacity ranging from \$772.1 million (10%) limit to \$1,930.2 million (25% limit) to create pipeline

Funding flexibility

- ✓ Debt headroom of \$1.3 billion assuming 40.0% gearing



Organic growth

- ✓ Retain and attract tenants
- ✓ Maintain consistently high portfolio occupancy
- ✓ Already completed 6% of office portfolio gross rental income due for renewal in 2016. 10% remaining.
- ✓ Progressive contribution from 40.0% stake in CapitaGreen will mitigate potential headwinds in the office market



Thank you, Valued Unitholders

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations & Communications, Direct: (65) 6713 3668

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