



CAPITALAND MALL TRUST

Singapore's First & Largest REIT

Annual General Meeting

12 April 2016



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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the 'SGX-ST'). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.



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Year in Review



Westgate



Inspiring Passion. Fulfilling Aspirations.

Distributable Income

S\$392.0 million

 **4.4%**



Distribution Per Unit

11.25 cents

 **3.8%**



Number of Properties

16



Annual Shopper Traffic

348.0 million



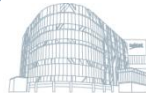
Extensive Network of Tenants

~3,100 leases



Portfolio Occupancy Rate

97.6%



Rental Reversion

3.7%



Market Capitalisation

S\$6.8 billion



Credit Rating

A2

issuer rating by Moody's
Investors Service



Key Financial Highlights & Capital Management

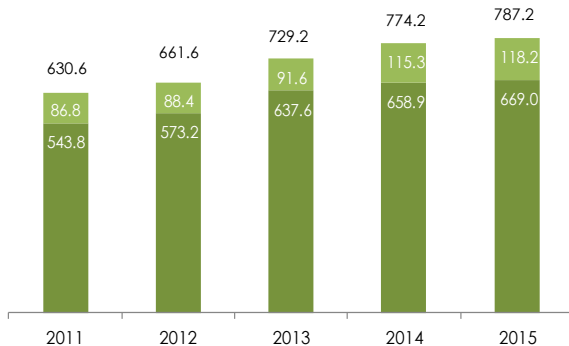


Bugis Junction/Bugis+



Growth in Financial Performance

Gross Revenue⁽¹⁾ (\$\$ million)



■ CMT Group⁽²⁾ ■ Joint ventures⁽³⁾ (For information only)

Distributable Income (\$\$ million)



Distribution Per Unit (cents)



(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.00% interest in RCS Trust and 30.00% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2011 to 2013 have been restated to exclude CMT's 40.00% interest in RCS Trust and CMT's 30.00% interest in Infinity Trusts.

(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary.

(3) Joint ventures refer to CMT's 40.00% interest in RCS Trust and CMT's 30.00% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.



Proactive Capital Management

Diversified Sources of Funding in 2015

DEBT INSTRUMENTS



¥8.6 billion (swapped into S\$100.0 million) MTN

HK\$1.104 billion (swapped into S\$192.8 million) MTN

S\$707.0 million Term Loan Facilities

TENURE



8 years

12 years

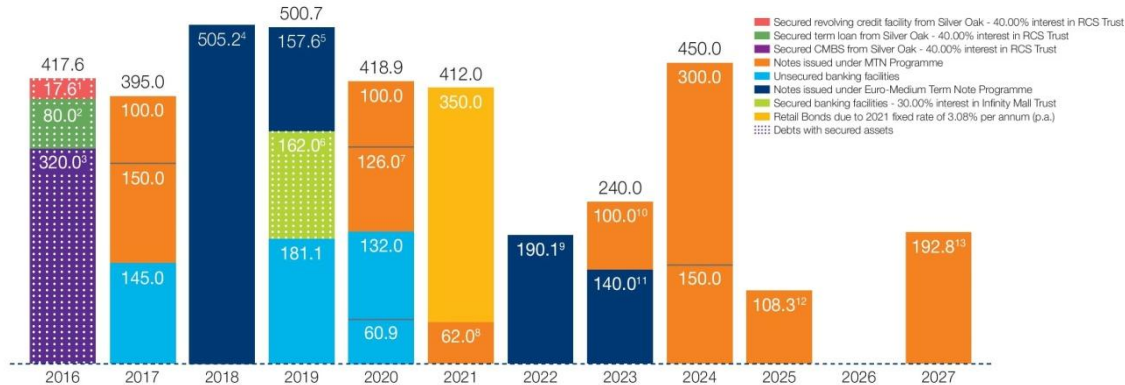
2, 4 and 5 years



Debt Maturity Profile as at 31 December 2015

(including CMT's 40.0% interest in RCS Trust & CMT's 30.0% interest in Infinity Mall Trust)

Reduce Debts into Manageable Size Maturing in Each Year



- (1) Drawdown of S\$44.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.00% share thereof is S\$17.6 million.
 (2) S\$200.0 million five-year term loan under Silver Oak. CMT's 40.00% share thereof is S\$80.0 million.
 (3) US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S\$10.0 billion Multifacility Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S\$800.0 million. CMT's 40.00% share thereof is S\$320.0 million.
 (4) US\$400.0 million 3.731% fixed rate notes were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
 (5) ¥10.0 billion 1.309% fixed rate notes were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
 (6) S\$540.0 million secured banking facilities by Infinity Mall Trust due in October 2019. CMT's 30.00% share thereof is S\$162.0 million.

- (7) ¥10.0 billion 1.309% fixed rate notes were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
 (8) ¥5 billion floating rate (at 3-month JPY LIBOR + 0.48% p.a.) notes were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
 (9) HK\$1.15 billion 3.76% fixed rate notes were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
 (10) ¥8.6 billion floating rate (at 3-month JPY LIBOR + 0.25% p.a.) notes were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
 (11) HK\$885.0 million 3.28% fixed rate notes were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
 (12) HK\$650.0 million 3.25% fixed rate notes were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
 (13) HK\$1.104 billion 2.77% fixed rate notes were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators

CMT's Issuer Rating⁽¹⁾: 'A2'



**Unencumbered Assets
as % of Total Assets: 100.0%**



**Average Term
to Maturity: 5.3 years**



Aggregate Leverage ^(2,3): 35.4%



Average Cost of Debt ⁽⁴⁾: 3.3%

- (1) Moody's Investors service has affirmed the 'A2' issuer rating of CMT in July 2015.
- (2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and total deposited property are included when computing the aggregate leverage.
- (3) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) The above information is as at 31 December 2015.

Portfolio Updates



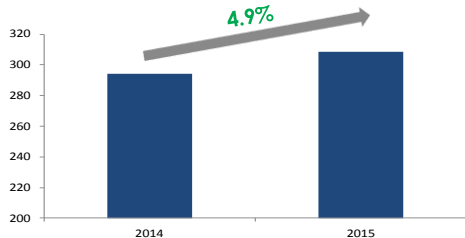
IMM Building



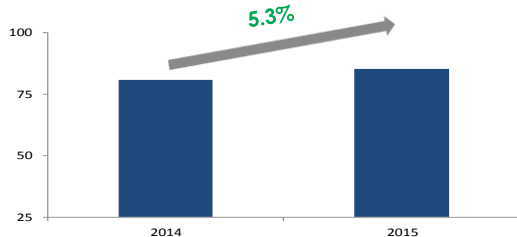
Shopper Traffic and Tenants' Sales

Strong Operating Metrics in FY 2015

Shopper Traffic of CMT Portfolio¹
(million)



Tenants' Sales of CMT Portfolio¹
(\$\$ psf per month)



(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired on 1 October 2015); and excludes Bugis Junction (which underwent phase two AEI from March 2014 to September 2014) as well as Rivervale Mall (which was sold on 15 December 2015).



Tampines Mall

New Offerings and Improved Connectivity



Education Hub



Fashion Tenant



Covered Linkway



Facade



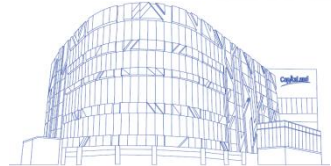
ARTARY

Julia Gabriel
CENTRE

MindChamps®
Reading & Writing

CONFUCIUS 孔书
MANDARIN 子院

STALFORD
LEARNING CENTRE





IMM Building

Phase Two AEI Completed with 85 Outlet Stores

Designer Fashion Outlets



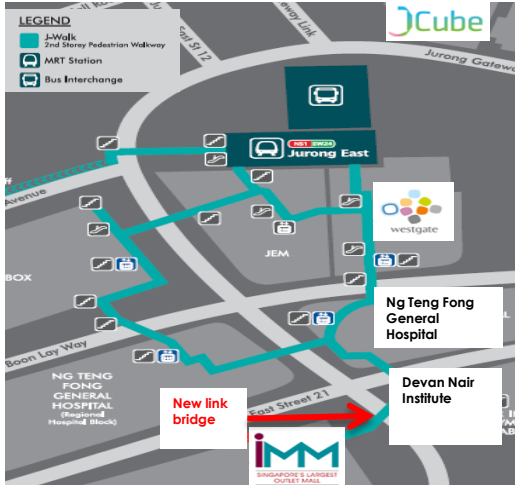
Food and Beverage





IMM Building

New Link Bridge to Devan Nair Institute Improves Connectivity



- The new link bridge between IMM Building and Devan Nair Institute – part of J-Walk – was opened in September 2015
- IMM Building, Westgate and Jurong East MRT station are now connected by J-Walk

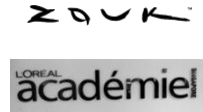




Clarke Quay

Reconfiguration of Space in Block A and Block C

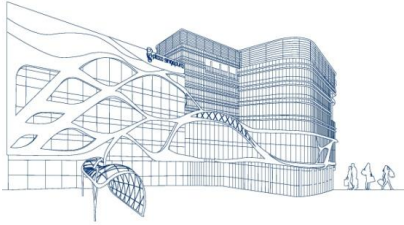
- Single tenant to multiple tenants in Block A and Block C
- Wider offerings and income diversification
- Committed occupancy
Block A: 100.0%
Block C: >90.0%





Plaza Singapura

Upgrading Amenities and Enhancing Shoppers' Experience (1)



- Rejuvenation of its interior
- Upgrading of toilets
- Providing more nursing rooms



(1) Artist's impression.



Portfolio Reconstitution



- Acquired by way of units in Brilliance Mall Trust (BMT), which holds Bedok Mall
- Partially funded by the issuance of 72.0 million consideration units, with the balance comprising bank borrowings



- Sale of Rivervale Mall at S\$190.5 million, with net gain of S\$72.7 million
- Net proceeds were used to partially repay the term loans used to finance the acquisition of BMT

RETAIL FUTURE



Tenant Engagement & Tenant-Centric Initiatives



Adding Value to Tenants



Seminars & Workshops Conducted by Experts

The Evolution of Experience 27 April 2015



Innovate From The Heart (CEO Breakfast Roundtable) 3 September 2015



Retail Future 30 October 2015



The Innovation of Place 19 August 2015





Tenant-Centric Initiative

Centralised dishwashing facility to help F&B tenants boost productivity



Visit by Deputy Prime Minister Tharman Shanmugaratnam to the centralised dishwashing facility at IMM Building



Source: GreatSolutions

Engaging Our Shoppers

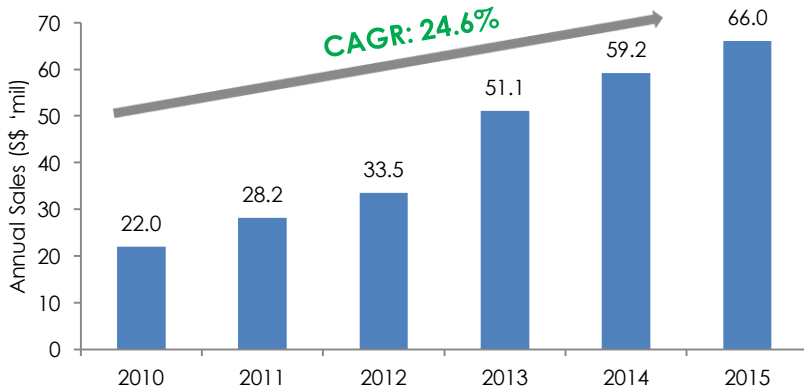
An aerial view of a large, multi-level shopping mall atrium. The central focus is a massive dinosaur skeleton, likely a Tyrannosaurus Rex, displayed on the ground floor. The skeleton is composed of numerous white-painted bones, including the skull, spine, ribs, and large hind legs. A large crowd of people, including families and children, are gathered around the exhibit, some sitting on the floor and others standing. The mall has multiple levels with glass railings and escalators. The lighting is bright, with large cylindrical light fixtures hanging from the ceiling. The overall atmosphere is one of a major public event or exhibition.

Plaza Singapura



CapitaVoucher

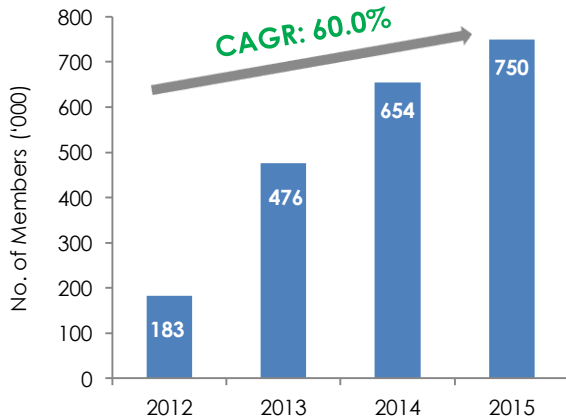
Drive Incremental Footfall and Sales



Over 2,000 participating stores. At all CMT malls.



Generate In-Depth Shopper Insights





Shopper-Centric Initiatives

Increased Shopper Engagement for our Malls

CapitaLand Malls Dream Draw



50% Fashion Cashback





Shopper-Centric Initiatives

Food To Go is an Online F&B Ordering and Self-Collect/Delivery Platform Involving Participating Outlets at Raffles City Singapore





Awards and Corporate Social Responsibility

My Schoolbag 2015

Green Initiatives



E-Waste Recycling Programme

Funan Digitalife Mall



RECYCLE YOUR E-WASTE
@ Funan Digitalife Mall

Go Green with Funan Digitalife Mall!

Earth Hour

CAPITALAND
SUPPORTS
EARTH HOUR
WHOLE YEAR LONG

Together with our joint venture partners on 28 March 2015, 8:30pm, CapitaLand will turn off the facade and non-essential lights of our properties through the night worldwide.

You too can change climate change. Every effort helps create change for a better future!

Get an idea to build a greener Singapore in the next 50 years? Share it with us at CapitaLand.com/Build562065
Let's #Build562065!



CapitaFrog

GreenTips
Search tips, conserve the earth, or recycle instead of buying new.
It saves the Earth and your own health.

GO+ BUILDING PEOPLE BUILDING COMMUNITIES

CapitaLand

Integrated Developments • Shopping Malls • Serviced Residences • Offices
Hotels • REITs & Funds



Community Involvement

Heritage and Arts

La Fura Dels Baus at Clarke Quay



'Construction' at Bedok Mall



Youth Support

My Schoolbag at Lot One



Health and Well-being

Aspire to Pespire at Clarke Quay



Youth Support

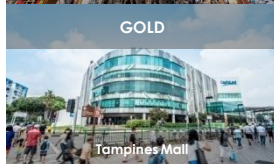
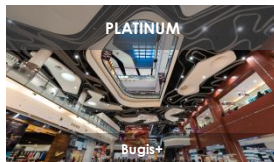
Performances at Bugis Junction/Bugis+





Green Recognition

BCA Green Mark Awards for 12 Shopping Malls as at 31 December 2015





Striving for Excellence

2015 Awards - REITs & Business Trust Category



Winner, Singapore Corporate Governance Award

Runner-up, Most Transparent Company Award



Silver Award, Best Investor Relations

Bronze Award, Best Annual Report

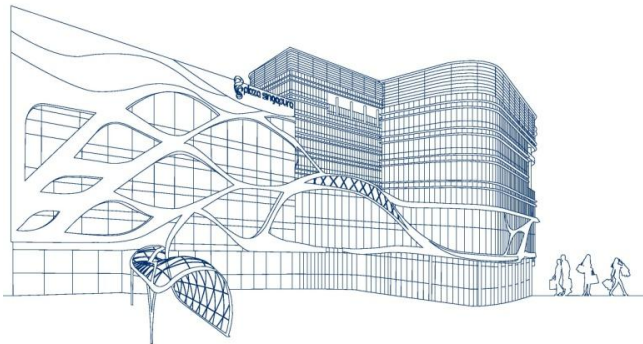
Looking Forward



Bedok Mall



Looking Forward



- **REFRESH** shoppers' experience
- **REJUVENATE** through enhancement works
- **REINFORCE** our position as a leading retail destination
- **REIMAGINE** our development to be an aspirational lifestyle destination



CapitaLand
Mall Trust

Thank you

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