mapletree
commercial






Mapletree Commercial Trust

Investor Presentation

March 2016

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The past performance of the Units and MCT is not indicative of the future performance of MCT or Mapletree Commercial Trust Management Ltd. ("Manager"). The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manger or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders 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 may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. This presentation shall be read in conjunction with MCT's financial results for 3Q & YTD FY15/16 in the SGXNET announcement dated 27 January 2016.

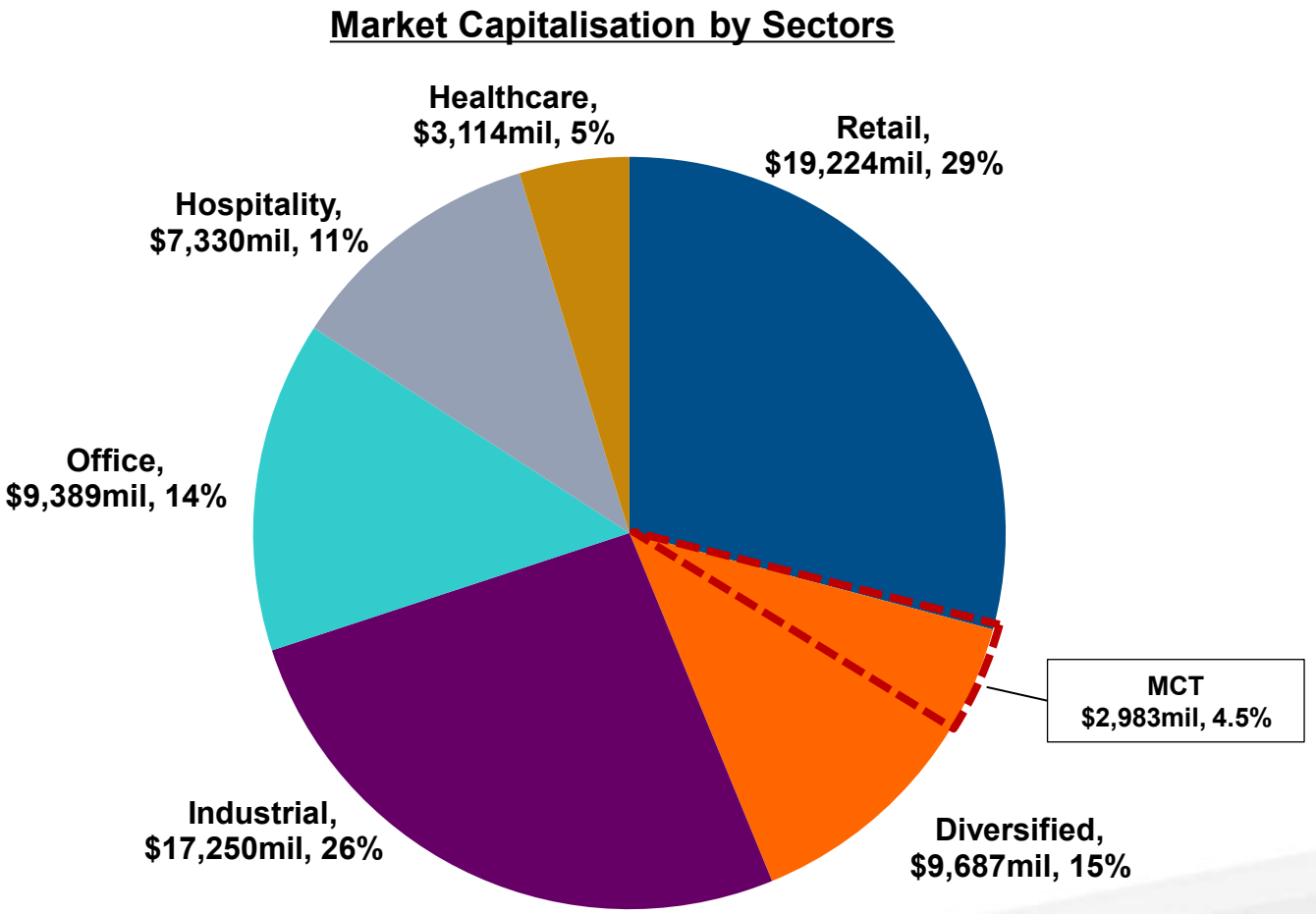
Agenda

- Overview of SREITs
- Overview of Mapletree Commercial Trust
- Operational Performance
- Capital Management



Overview of SREITs/Business Trusts

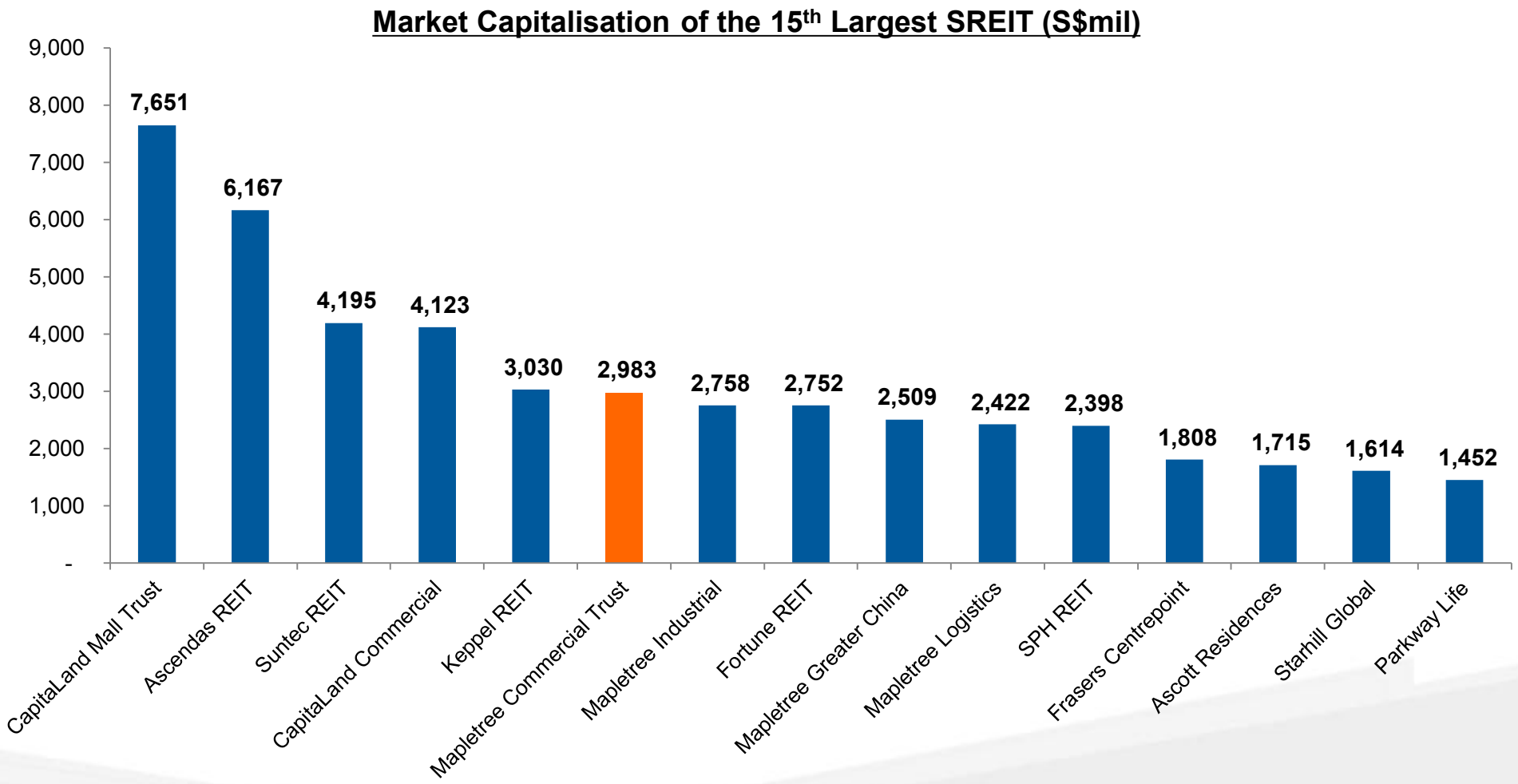
- **Total of 39 REITs and Business Trusts listed in Singapore**
- **Combined market capitalisation of S$65.9bil**



Note: Based on data from Bloomberg as at 26 February 2016

Overview of SREITs/Business Trusts

- **Based on market capitalisation of S$2.98bil, Mapletree Commercial Trust is the 3rd Largest Retail/Diversified REIT, and the 6th Largest SREIT**



Note: Based on data from Bloomberg as at 26 February 2016

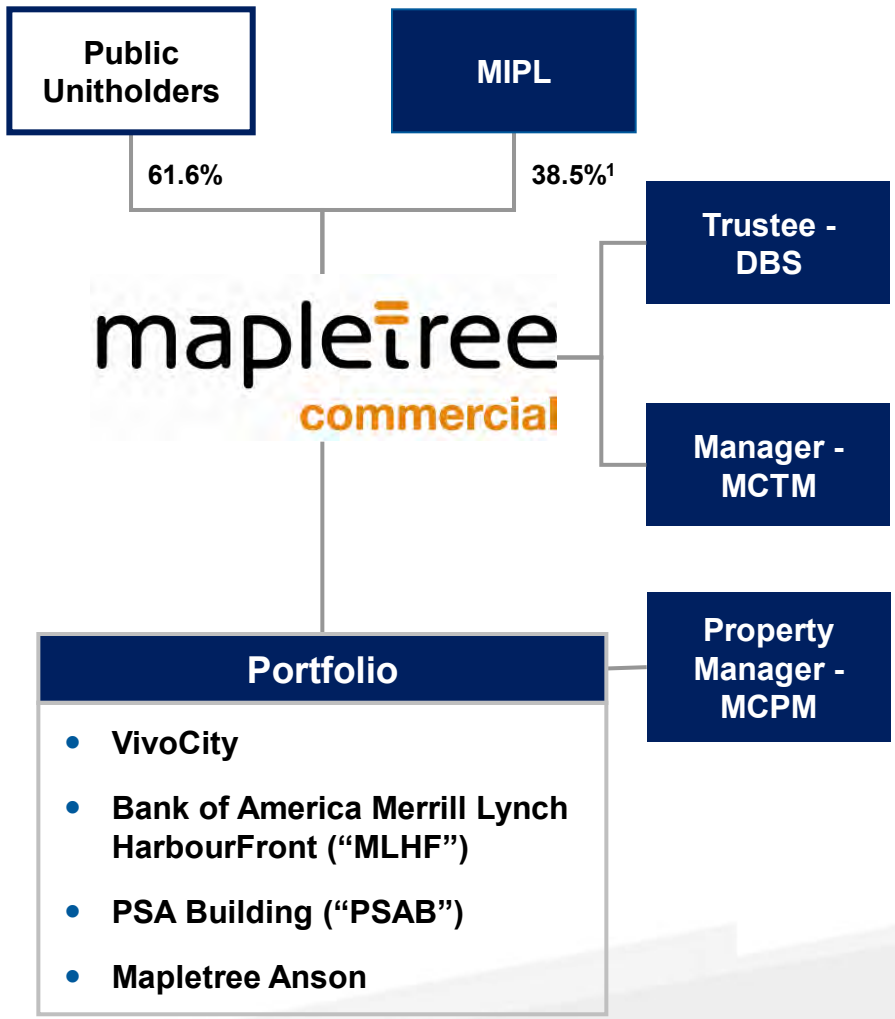
Overview of Mapletree Commercial Trust



PSA Building

Overview of Mapletree Commercial Trust

Sponsor	Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor")
Manager	Mapletree Commercial Trust Management Ltd. - a wholly-owned subsidiary of the Sponsor
Sponsor Stake	38.5%[1]
Investment mandate	Primarily retail and/or office assets in Singapore
Portfolio	4 properties valued at S$4,199mil[2] Approximately 2.1mil sq ft NLA
Property Manager	Mapletree Commercial Property Management Pte. Ltd. - a wholly-owned subsidiary of the Sponsor
Trustee	DBS Trustee Limited
Credit Rating	Moody's – Baa1 (stable)



1. As at 31 December 2015
2. Based on latest valuation as at 31 March 2015

Overview of Mapletree Commercial Trust

VivoCity	MLHF	PSAB	Mapletree Anson
			

Key Indicators	At IPO		As at 31 December 2015
NLA ('000 sq ft)	1,668	26.7%	2,113
Investment Property Value (S$mil)	2,822	48.8%	4,199
Net Asset Value Per Unit (S$)	0.91	36.3%	1.24
Market Capitalisation (S$mil)	1,638[1]	168.3%	2,757[2]
Free Float (S$mil)	949[3]	119.3%	1,696[4]

1. Based on IPO Price of S$0.88 per unit and 1,861 mil units in issue
2. Based on Unit price of S$1.30 as at 31 December 2015
3. Market capitalisation at IPO less the proportion deemed to be held by Mapletree Investments Pte Ltd, the Sponsor of MCT
4. Market capitalisation on 31 December 2015 less the proportion deemed to be held by the Sponsor

Investment Mandate & Key Strategies

Invests in a diversified portfolio of income-producing real estate in Singapore, used primarily for office and/or retail purposes.

Key Strategies



Unique Exposure to Prime Assets in Singapore




Sentosa
VivoCity
MLHF


PSAB
PSA



Source: www. www.streetdirectory.com (as at 16 March 2016)

Overview of MCT Assets

VivoCity – IPO Asset



- Singapore's largest mall
- A 3 storey shopping complex with 2 basement levels and a 7 storey annexe carpark
- NLA: 1,043,550 sq ft
- Number of leases: 322
- Title: 99 years commencing from 1 October 1997
- Market valuation: S$2,461mil

PSA Building – IPO Asset



- Integrated development comprising a 40 storey office building and a 3 storey retail centre
- NLA: 522,080 sq ft
- Number of leases: 114
- Title: 99 years commencing from 1 October 1997
- Market valuation: S$735mil

Note: All information as at 31 March 2015

Overview of MCT Assets

Bank of America
Merrill Lynch Harbourfront – IPO Asset



- A 6 storey premium office building
- NLA: 216,561 sq ft
- Number of leases: Single lease to Merrill Lynch Global Services Pte. Ltd.
- Title: 99 years commencing from 1 October 1997
- Market valuation: S$314mil

Mapletree Anson



- A 19 storey building in the Central Business District with Grade A office building specifications
- NLA: 331,027
- Number of leases: 15
- Title: 99 years commencing from 22 October 2007
- Market valuation: S$689mil

Note: All information as at 31 March 2015

Acquisition of Mapletree Anson in 2013

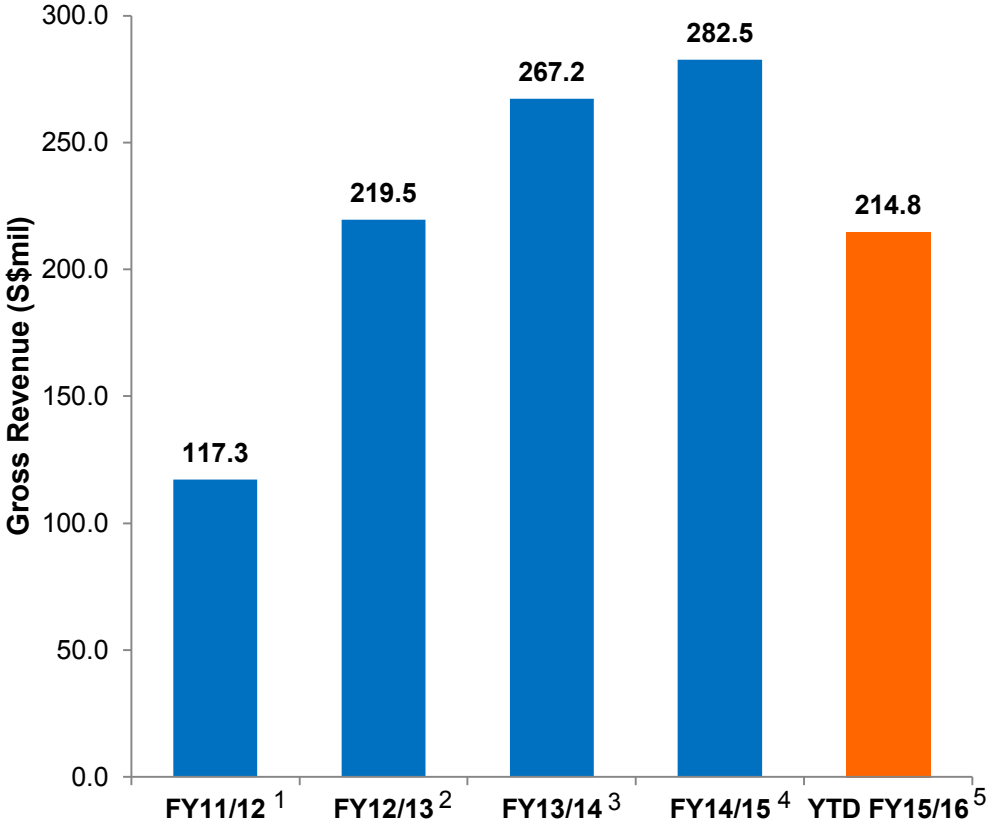
Overview	• 19-storey premium office building located in CBD in Tanjong Pagar Micro-Market[1]
Purchase Consideration	• Purchase price of S$680mil (S$2,049 psf)
EGM	• Unitholders' approval for the acquisition obtained at the Extraordinary General Meeting held on 23 January 2013
Financing	• Funded by combination of debt and equity • S$461.8mil from 4 year RCF and 5 year term loans • S$225mil gross proceeds from private placement of 192mil new units in MCT at S$1.17 issued on 4 February 2013
Completion	• Acquisition was completed on 4 February 2013



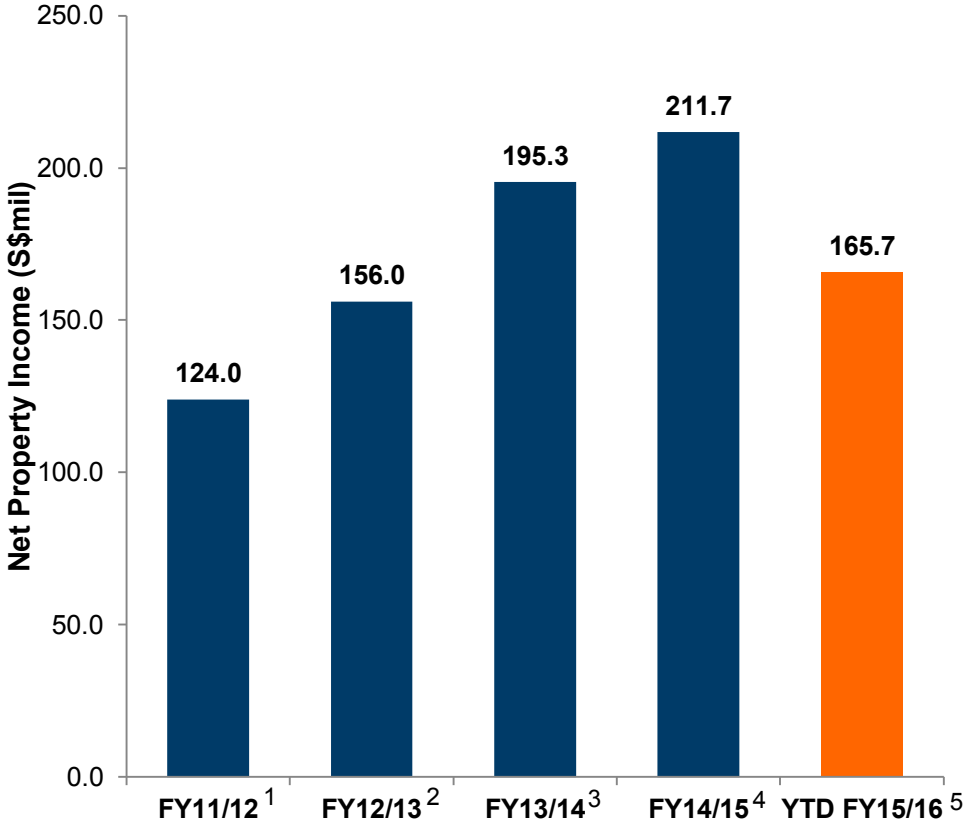
1. The area bounded by Neil Road/South Bridge Road, Keppel Road, Cantonment Road and Maxwell Road/Telok Ayer Street.

Steady Earnings

Gross Revenue



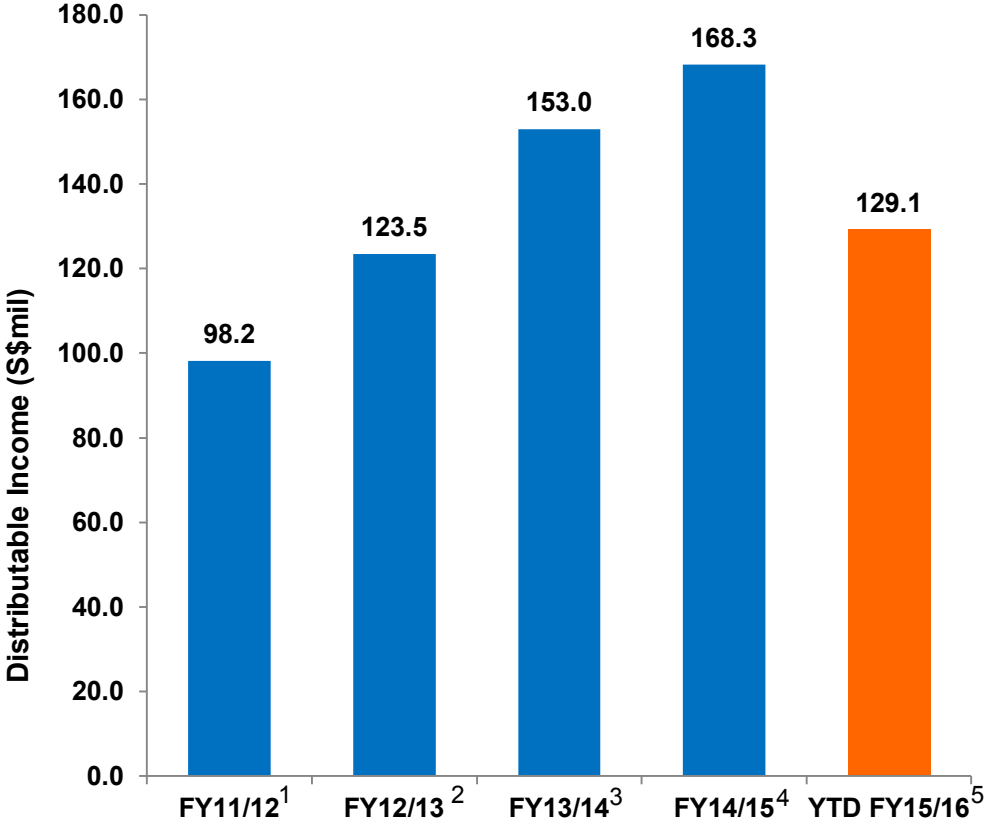
Net Property Income



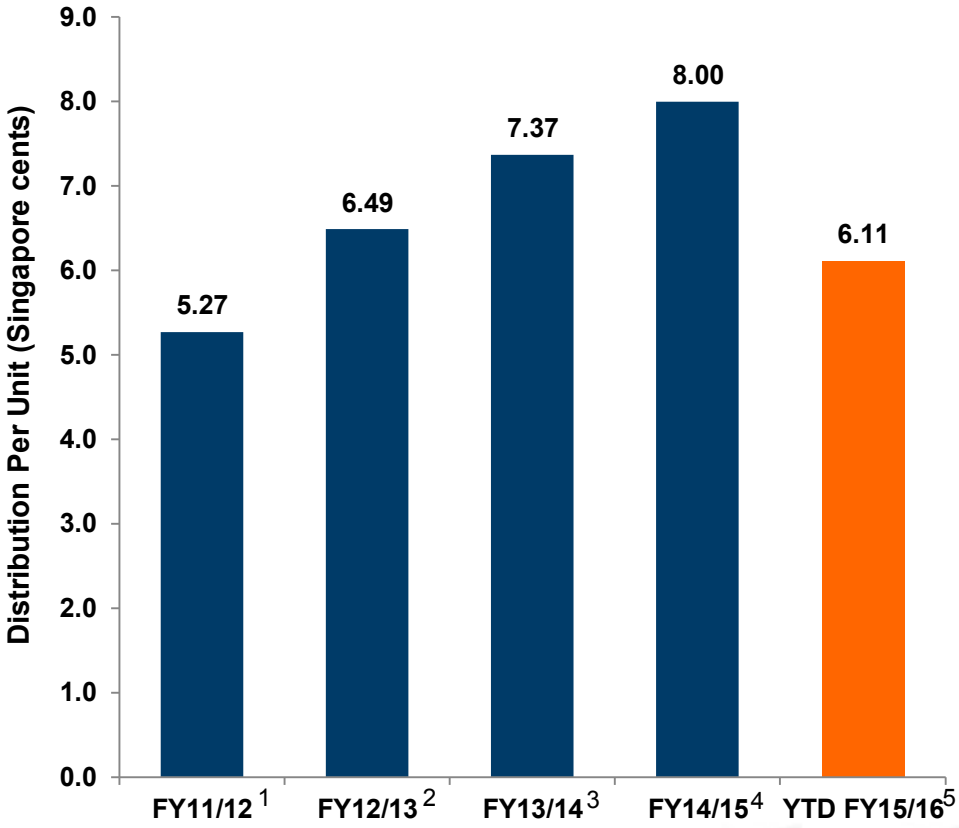
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012
2. FY12/13 – For the period from 1 April 2012 to 31 March 2013
3. FY13/14 – For the period from 1 April 2013 to 31 March 2014
4. FY14/15 – For the period from 1 April 2014 to 31 March 2015
5. YTD FY15/16 – For the period from 1 April 2015 to 31 December 2015

Sustainable Distribution

Distribution Income



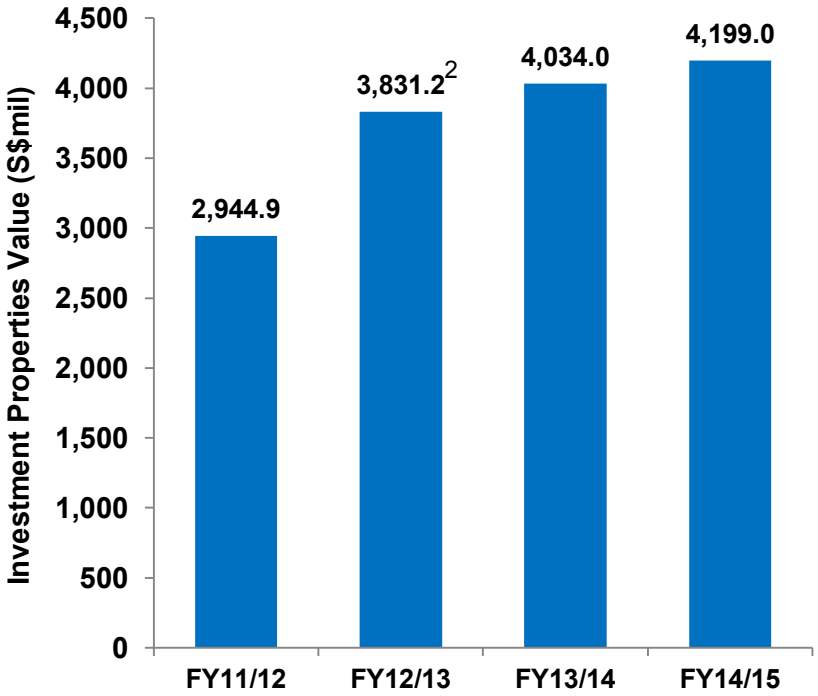
Distribution Per Unit



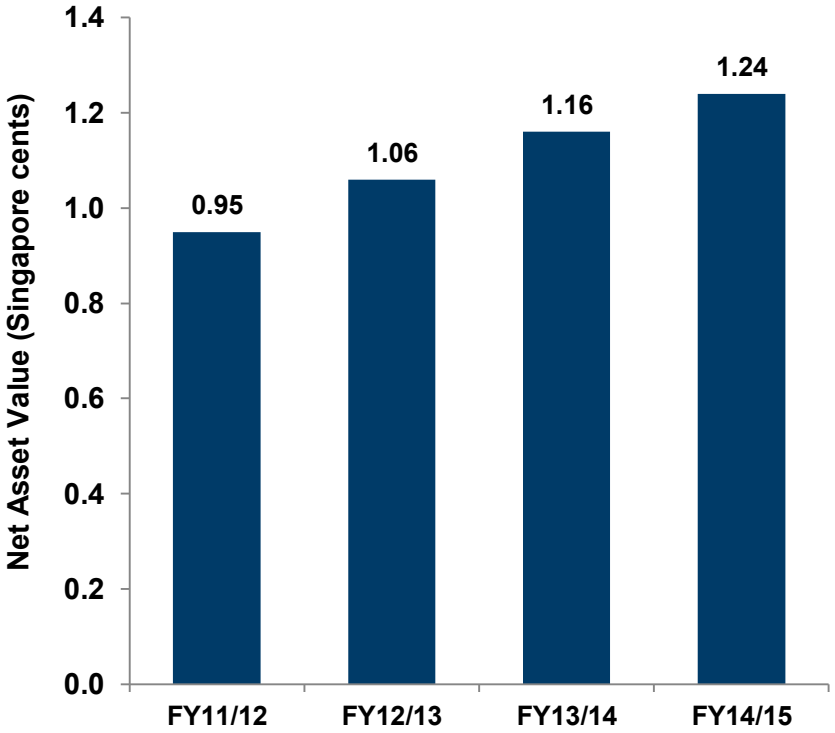
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012
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3. FY13/14 – For the period from 1 April 2013 to 31 March 2014
4. FY14/15 – For the period from 1 April 2014 to 31 March 2015
5. YTD FY15/16 – For the period from 1 April 2015 to 31 December 2015

Solid Track Record

Investment Properties[1]



Net Asset Value per Unit[1]



1. As at 31 March of each financial year
2. Reflects acquisition of Mapletree Anson, completed in February 2013

Portfolio Valuation as at 31 March 2015

	Valuation as at 31 March 2015			Valuation as at 31 March 2014
	S$ mil	S$ per sq ft NLA	Cap Rate (%)	S$ mil
VivoCity	2,461.0	2,358 psf	5.15%	2,307.0
PSA Building	735.0	1,408 psf	Office: 4.35% Retail: 5.25%	724.0
MLHF	314.0	1,450 psf	4.25%	314.0
Mapletree Anson	689.0	2,081 psf	3.85%	689.0
MCT Portfolio	**4,199.0**	**-**	**-**	**4,034.0**

Note: The valuation for VivoCity was undertaken by CBRE Pte Ltd, while the valuations for MLHF, PSAB and Mapletree Anson were undertaken by Knight Frank Pte Ltd. CBRE and Knight Frank have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the income capitalisation method and discounted cash flow method. The income capitalisation and discounted cash flow methods involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties.

Rights of First Refusal (ROFR) Properties

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PSA Vista



NLA: 144,000 sq ft

Alexandra Precinct

Mapletree Business City



NLA: 1,723,000 sq ft

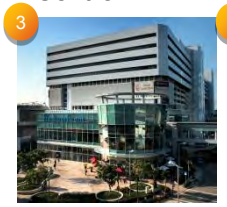
Mapletree Business City II (previously Comtech)



NLA: 952,000 sq ft

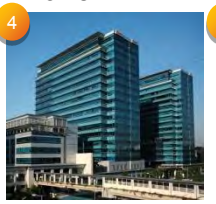
HarbourFront Precinct

HarbourFront Centre



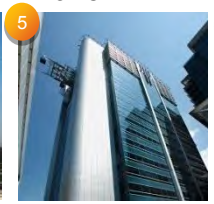
NLA: 705,000 sq ft

HarbourFront Tower 1



NLA: 371,000 sq ft

HarbourFront Tower 2



NLA: 153,000 sq ft

Proposed Mapletree Lighthouse



NLA: 291,000 sq ft

St. James Power Station



NLA: 66,000 sq ft

Note: NLA Information as published in the IPO Prospectus



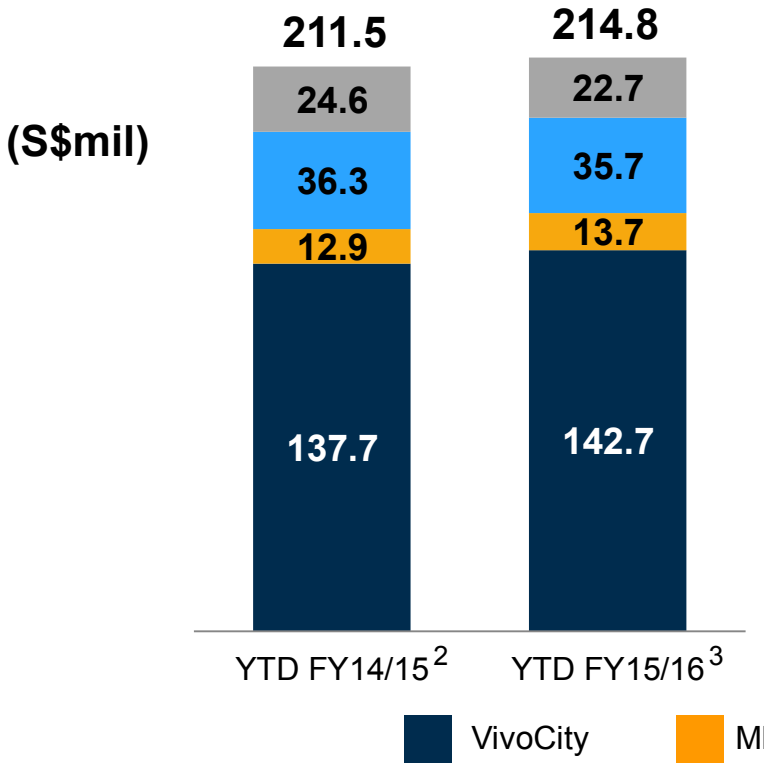
Operational Performance

Mapletree Anson

Portfolio Revenue and Net Property Income

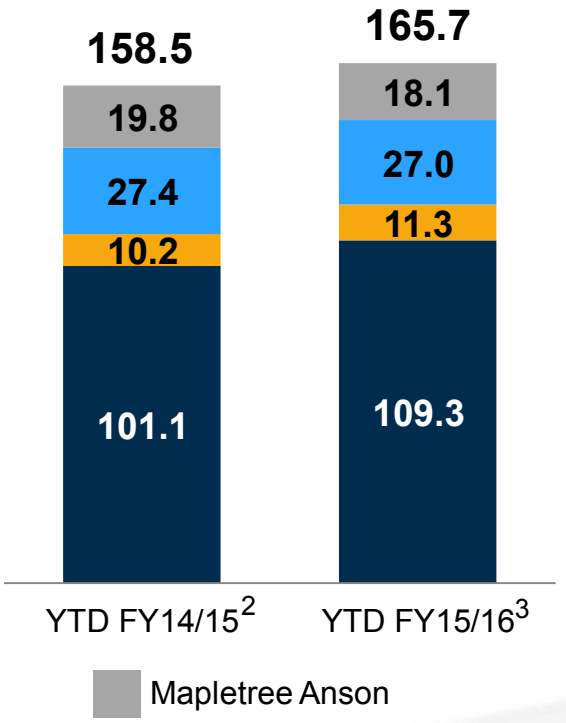
Gross Revenue[1]

▲ 1.5%



Net Property Income[1]

▲ 4.5%



VivoCity MLHF PSAB Mapletree Anson

1. Total may not add up due to rounding differences
2. The period from 1 April 2014 to 31 December 2014, referred to as YTD FY14/15
3. The period from 1 April 2015 to 31 December 2015, referred to as YTD FY15/16

YTD FY15/16 Leasing Update

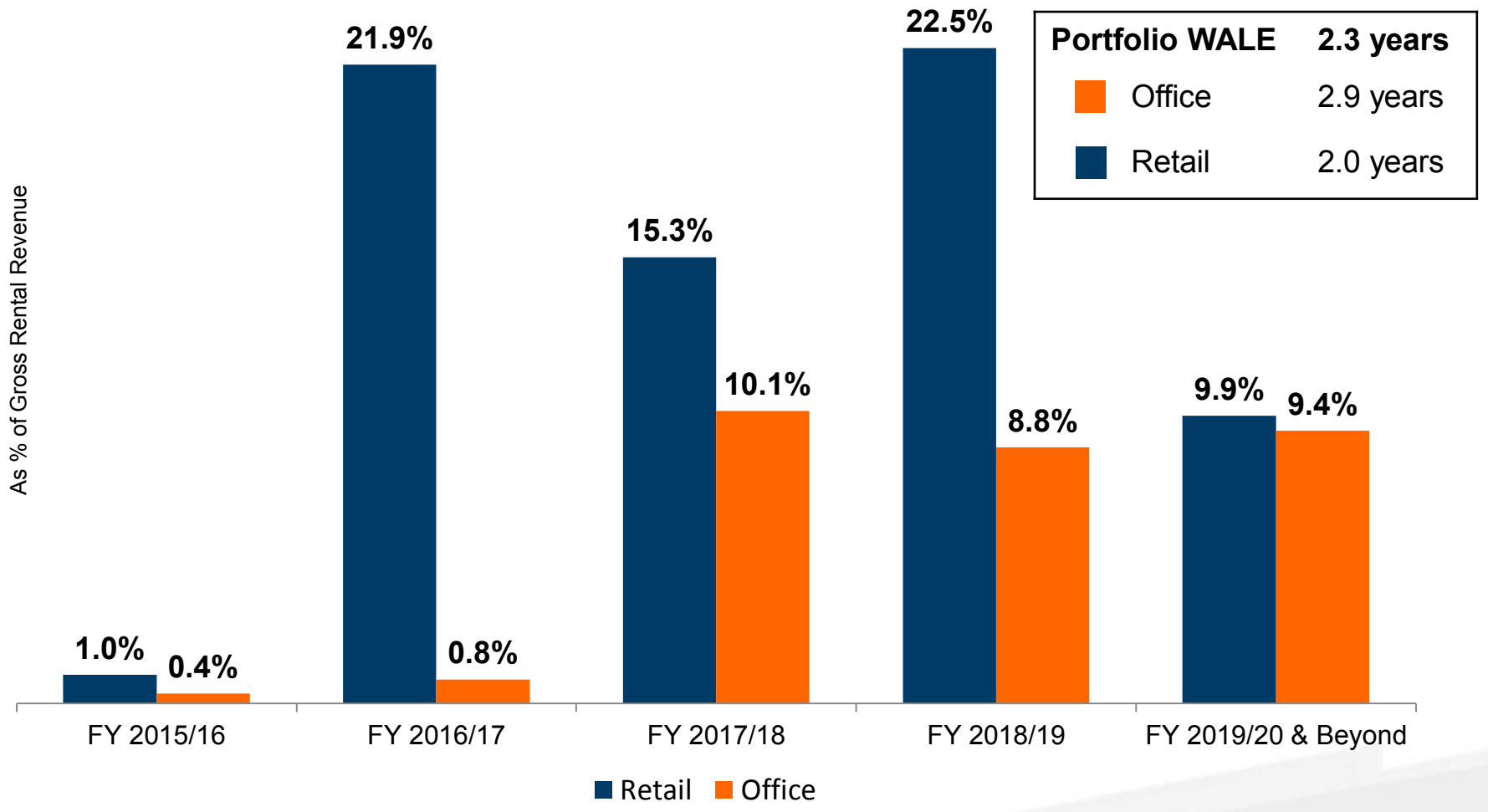
YTD FY15/16[1] leasing status

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[2]
Retail	136	87.8%	12.6%[3]
Office	22	63.8%	8.7%

1. The period from 1 April 2015 to 31 December 2015, referred to as YTD FY15/16
2. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases
3. Includes the effect from trade mix changes and units subdivided and/or amalgamated

Lease Expiry Profile

(as at 31 December 2015)



Top 10 Tenants

MCT Top 10 Tenants by Gross Rental Revenue
(as at 31 March 2015)

	Tenant	% of Gross Rental Income
1	Merrill Lynch Global Services Pte. Ltd.	6.9%
2	Cold Storage Singapore (1983) Pte Ltd	2.9%
3	PSA Corporation Limited	2.8%
4	J. Aron & Company (Singapore) Pte.	2.2%
5	C.K.Tang Limited	2.1%
6	Golden Village Multiplex Pte Ltd	1.9%
7	H & M Hennes & Mauritz Pte. Ltd.	1.7%
8	RSH (Singapore) Pte Ltd	1.6%
9	Wing Tai Retail Management Pte. Ltd.	1.6%
10	Sumitomo Corporation Asia Pte Ltd	1.5%
	MCT Portfolio	**25.3%**

Tenant Trade Mix

MCT Trade Mix by Gross Rental Revenue
(as at 31 March 2015)



Food & Beverage	22.1%	Trading	3.4%
Fashion	16.5%	Real Estate	2.5%
Banking & Financial Services	9.9%	IT Services & Consultancy	2.5%
Lifestyle	7.1%	Sports	2.4%
Shipping Transport	6.5%	Entertainment	2.2%
Fashion Related	6.5%	Insurance	2.0%
Hypermart/Departmental Store	6.1%	Others[1]	6.7%
Beauty	3.7%		

1. Others includes: Government-related Agencies, Retail Bank, Optical, Energy, Pharmaceutical, Medical, Consumer Services, Education, Services, and Convenience.

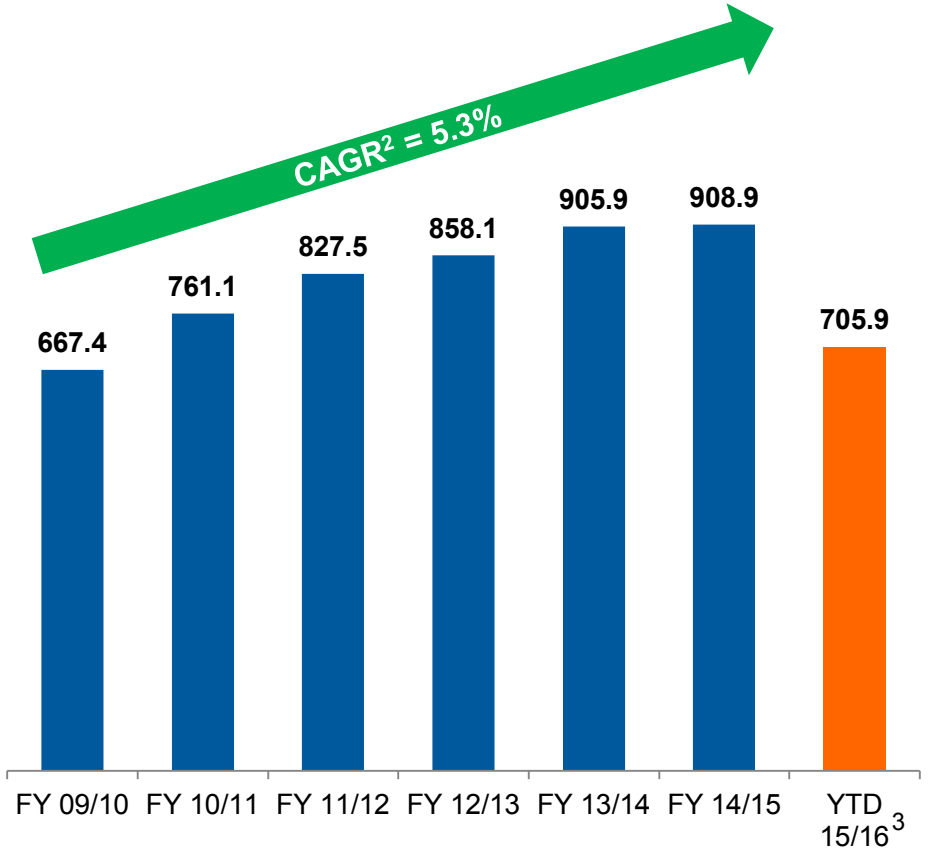
Source: Mapletree Commercial Trust Annual Report 2014/15

VivoCity

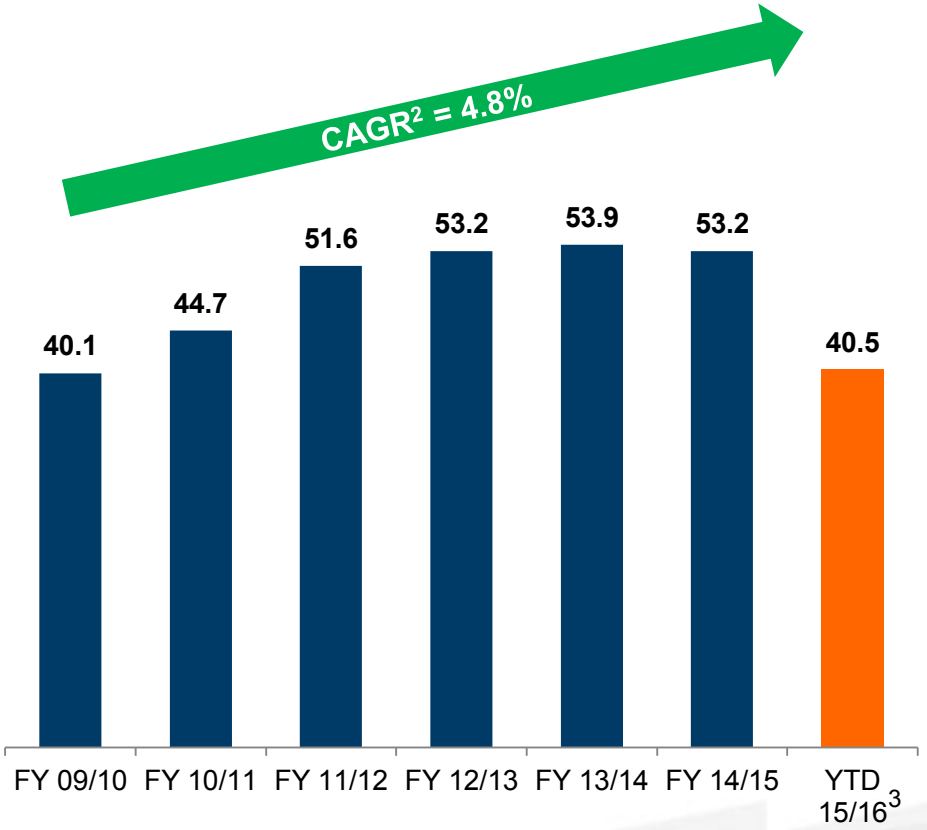


Robust and Resilient Performance

VivoCity Annual Tenant Sales (S$mil)



VivoCity Annual Shopper Traffic (mil)



1. Source: Mapletree Commercial Trust Annual Reports
2. CAGR figures are computed up till FY14/15 only
3. The period from 1 April 2015 to 31 December 2015, referred to as YTD FY15/16

VivoCity Trade Mix by Gross Rental Revenue
(as at 31 March 2015)



- Key tenants include VivoMart, Golden Village, Tangs, H&M, Best Denki

Food & Beverage	30.6%
Fashion	24.9%
Lifestyle	10.6%
Fashion Related	9.8%
Hypermart/Departmental Store	8.8%
Beauty	5.1%
Sports	3.6%
Entertainment	3.3%
Others[1]	3.2%

1. Others include Retail Bank, Optical, Medical, Services, Convenience and Education

Source: Mapletree Commercial Trust Annual Report 2014/15

Value Creation through Active Asset Management

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- **Optimising tenant mix, rejuvenating and reconfiguring retail space**
- **Maximising yield through selective asset enhancements**



New concepts and brands at **VivoCity**























Attracting Shoppers with Exciting and Large-scale Activities



Star Wars: The Force Awakens Atrium Event



Marvel Avengers at Central Court


Christmas Celebrations at the Sky Park

Attracting Shoppers with Exciting and Large-scale Activities



SAF50@Vivo (photo courtesy of SAF)



Mini Express Train along 300-metre waterfront Promenade



Chinese New Year performance at the Amphitheatre



Paddle boats at the Sky Park

VivoCity – New B1 Retail Level Fully Opened in June 2015

- **Capital expenditure of S$5.5 mil, and ROI of ~25% on a stabilised basis**





First store in Singapore, opened on 19 June 15







New Brands :

AMERICAN EAGLE OUTFITTERS · AÉROPOSTALE · Thomas Sabo · ETUDE HOUSE · innisfree · LAB SERIES SKINCARE FOR MEN · STEVE MADDEN · W·E·E·K·E·N·D·S · RABEANCO

VivoCity – Planned Asset Enhancement

- **AEI to strengthen F&B offerings**
  - Improve layout to enhance circulation, ambience and F&B offerings at Basement 2
  - Enhance space utilisation on upper levels of the mall
- **Estimated capital expenditure of S$6.1mil, and ROI of >15% on a stabilised basis**
- **Expected to start in 4Q FY15/16[1] and completed in phases by the end of 1H FY16/17[2]**



Artist's impression for Basement 2, subject to approval and change without notice

1. The period from 1 January 2016 to 31 March 2016
2. The period from 1 April 2016 to 30 September 2016

Awards & Accolades

- AsiaOne People's Choice Awards 2015 – Best Suburban Shopping Centre – Winner
- AsiaOne's People's Choice Awards 2014 – Best Shopping Centre (City) – Top 3
- AsiaOne's People's Choice Awards 2014 - Best Family-Friendly Mall – Winner
- AsiaOne's People's Choice Awards 2013 - Best Shopping Centre (Town) – Winner
- Asia Pacific Shopping Center Awards 2014 – New Media, Integrated Digital Campaigns – Gold
- Marketing Magazine's Mob-Ex Awards 2013 – Best Use of QR Codes – Bronze
- International Council of Shopping Centres' (ICSC) Asia-Pacific Shopping Centre Awards 2013: Category One (Traditional Marketing) – Finalist
- BCA Green Mark (Gold)
- Marketing Magazine's Marketing Excellence Awards – Excellence in In-Store Marketing – Gold

Capital Management



Bank of America Merrill Lynch Harbourfront

Balance sheet

(S$'000 unless otherwise stated)	As at 31 December 2015	As at 31 March 2015
Investment Properties	4,201,419	4,199,000
Other Assets	71,731	63,754
Total Assets	**4,273,150**	**4,262,754**
Borrowings	1,548,497	1,546,520
Other Liabilities	101,222	99,207
Net Assets	**2,623,431**	**2,617,027**
Units in Issue ('000)	2,121,022	2,111,947
Net Asset Value per Unit (S$)	**1.24**	**1.24**

Key Financial Indicators

	As at 31 December 2015	As at 31 December 2014
Total Debt Outstanding	**S$1,550.5mil**	**S$1,550.5mil**
% Fixed Debt	**73.8%**	**73.8%**
Gearing Ratio	**36.3%**	**37.9%**
Interest Coverage Ratio (YTD)	**5.1 times**	**5.5 times**
Average Term to Maturity of Debt	**3.6 years**	**3.0 years**
Weighted Average All-In Cost of Debt (p.a.)	**2.47%**[1]	**2.18%**[2]
Unencumbered Assets as % of Total Assets	**100%**	**100%**
MCT Corporate Rating (by Moody's)	**Baa1**	**Baa1**

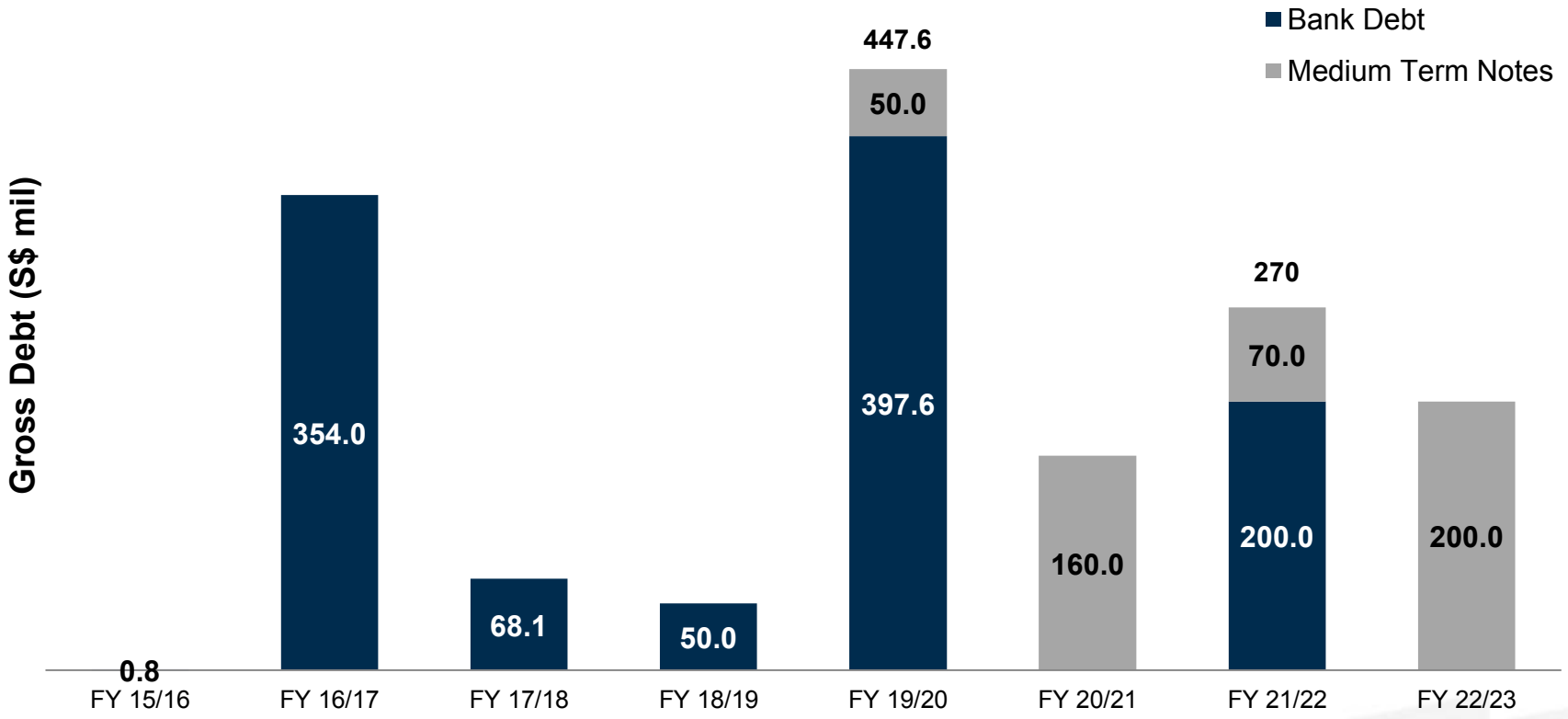
1. Annualised based on the financial period ended 31 December 2015
2. Annualised based on the financial period ended 31 December 2014

Debt Maturity Profile

(as at 31 December 2015)

Total gross debt: S$1,550.5mil

- Bilateral Term Loan Facilities ("TLF") of S$190mil (5-year tenure) in place to refinance existing debts due in 2016 and 2017



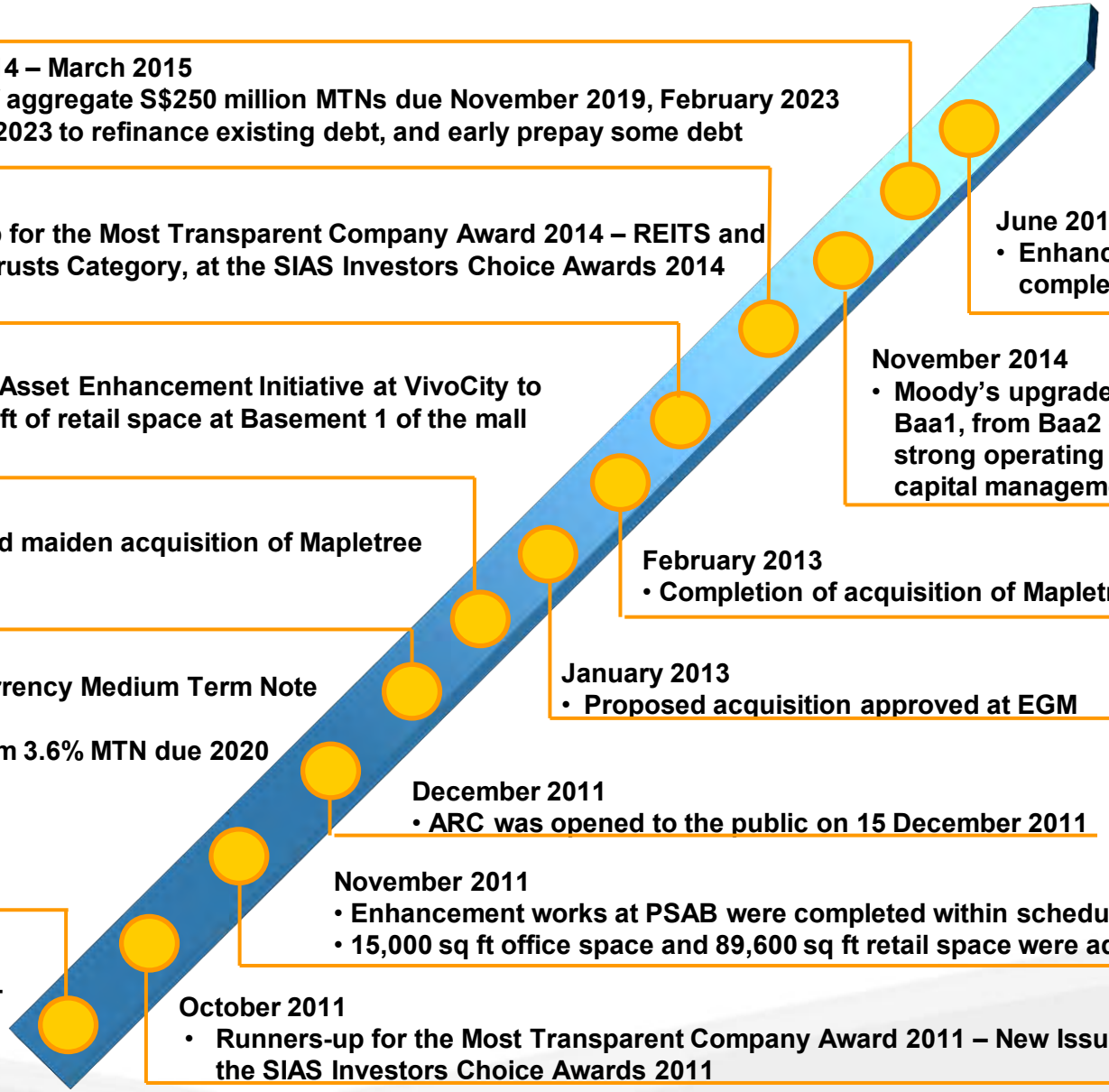
	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Percentage of Total Debt	-	23%	4%	4%	29%	10%	17%	13%

Disciplined Capital Management Builds Robust Balance Sheet

S$ million	31 March 12	31 March 13	31 March 14	31 March 15	31 December 15
Gross Debt	1,129	1,591	1,591	1,551	1,551
Cash	50	47	70	552	602
Net Debt	1,079	1,554	1,521	1,496	1,491
Aggregate Leverage[1]	37.6%	40.9%	38.7%	36.4%	36.3%
Average Debt Maturity	2.4 years	3.3 years	2.5 years	3.6 years	3.6 years
All-in Average Annualised Interest Cost (p.a.)	1.96%	2.18%	2.17%	2.28%	2.47%
Interest Coverage Ratio (YTD)	5.4X	5.4x	5.0x	5.3x	5.1x

1. Aggregate leverage is defined as total gross borrowings divided by total deposited property

Proactive Capital Management Paves Way for Growth & Enhancement Initiatives



November 2014 – March 2015
- Issuance of aggregate S$250 million MTNs due November 2019, February 2023 and March 2023 to refinance existing debt, and early prepay some debt

October 2014
- Runners-up for the Most Transparent Company Award 2014 – REITS and Business Trusts Category, at the SIAS Investors Choice Awards 2014

October 2014
- Announced first Asset Enhancement Initiative at VivoCity to create 15,000 sq ft of retail space at Basement 1 of the mall

December 2012
- Announced proposed maiden acquisition of Mapletree Anson

August 2012
- Set up S$1bn Multicurrency Medium Term Note Programme
- Issued maiden S$160m 3.6% MTN due 2020

27 April 2011
- Listed in the Main Board of the SGX-ST

October 2011
- Runners-up for the Most Transparent Company Award 2011 – New Issues Category, at the SIAS Investors Choice Awards 2011

November 2011
- Enhancement works at PSAB were completed within schedule.
- 15,000 sq ft office space and 89,600 sq ft retail space were added to MCT's portfolio.

December 2011
- ARC was opened to the public on 15 December 2011

January 2013
- Proposed acquisition approved at EGM

February 2013
- Completion of acquisition of Mapletree Anson

November 2014
- Moody's upgraded MCT's Issuer rating to Baa1, from Baa2 (positive) on improved and strong operating track record and proactive capital management

June 2015
- Enhancement works at VivoCity completed ahead of schedule






Thank You

For enquiries, please contact:

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