

Mapletree Commercial Trust
4Q & FY2013/14 Financial Results

23 April 2014

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Mapletree Commercial Trust ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of MCT is not necessarily indicative of its future performance.

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 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 current view of management on future events.

This presentation shall be read in conjunction with Mapletree Commercial Trust's financial results for 4Q and FY2013/14 in the SGXNET announcement dated 23 April 2014.



Key Highlights

Financial Performance

Portfolio Performance

Outlook

VivoCity



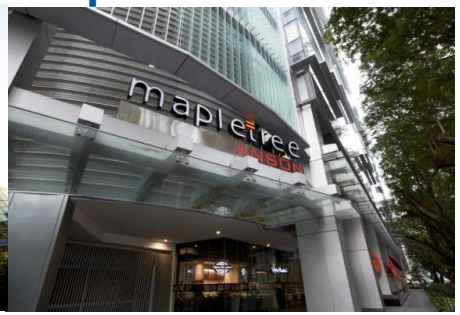
MLHF



PSAB



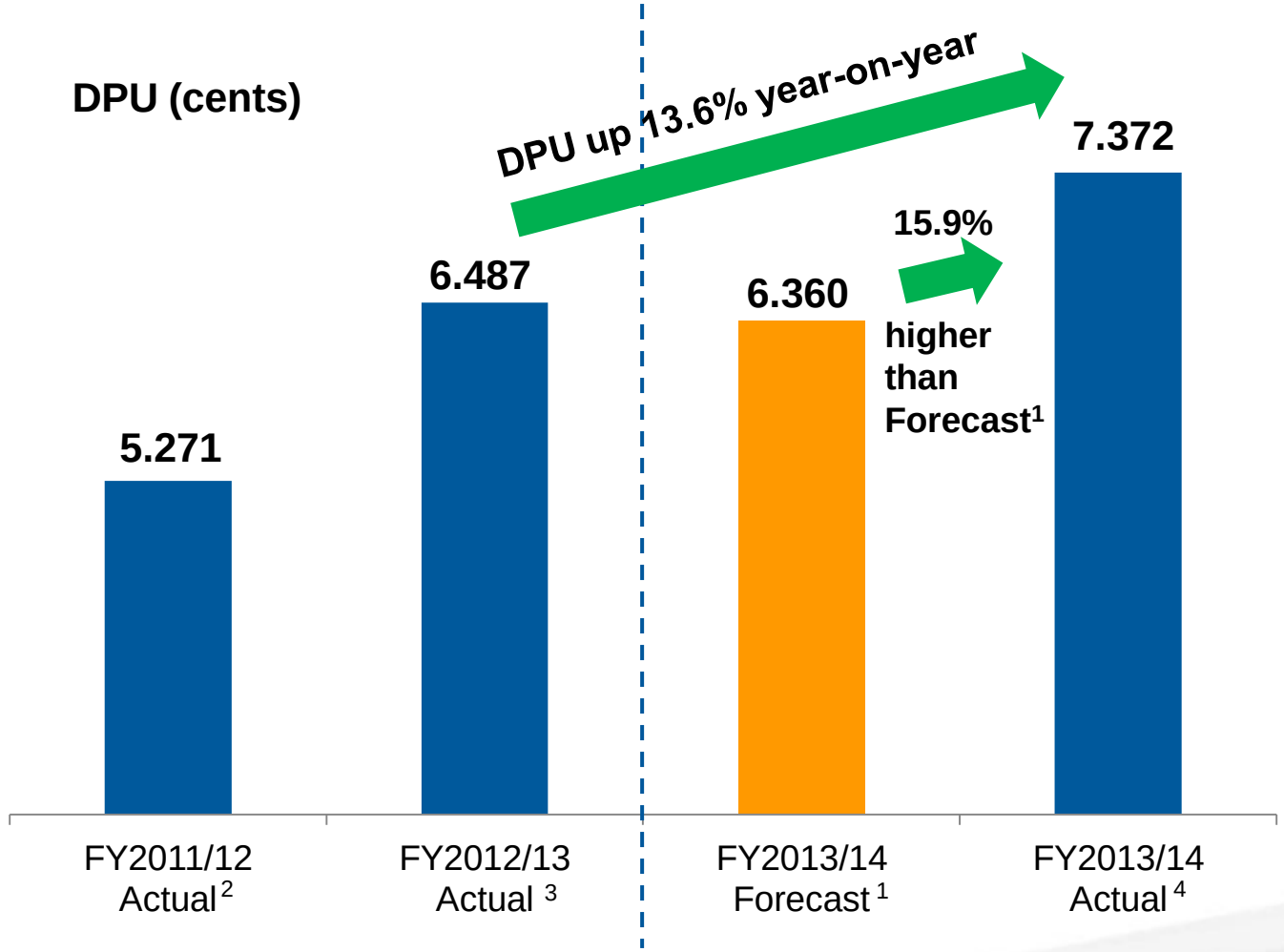
Mapletree Anson



Key Indicators	As at or for FY ending 31 Mar 2013		As at or for FY ending 31 Mar 2014
Gross Revenue (S$m)	219.5	▲ 21.7%	267.2
Net Property Income (S$m)	156.0	▲ 25.2%	195.3
Distribution Per Unit (cents)	6.487	▲ 13.6%	7.372
Investment Property Value (S$m)	3,831.2	▲ 5.3%	4,034.0
Net Asset Value per Unit (S$)	1.06	▲ 9.4%	1.16
Gearing ratio (%)	40.9%	▼ 2.2% pts	38.7%

FY2013/14 DPU ahead of Circular projection by 15.9%

- **Acquisition of Mapletree Anson was accretive to DPU**

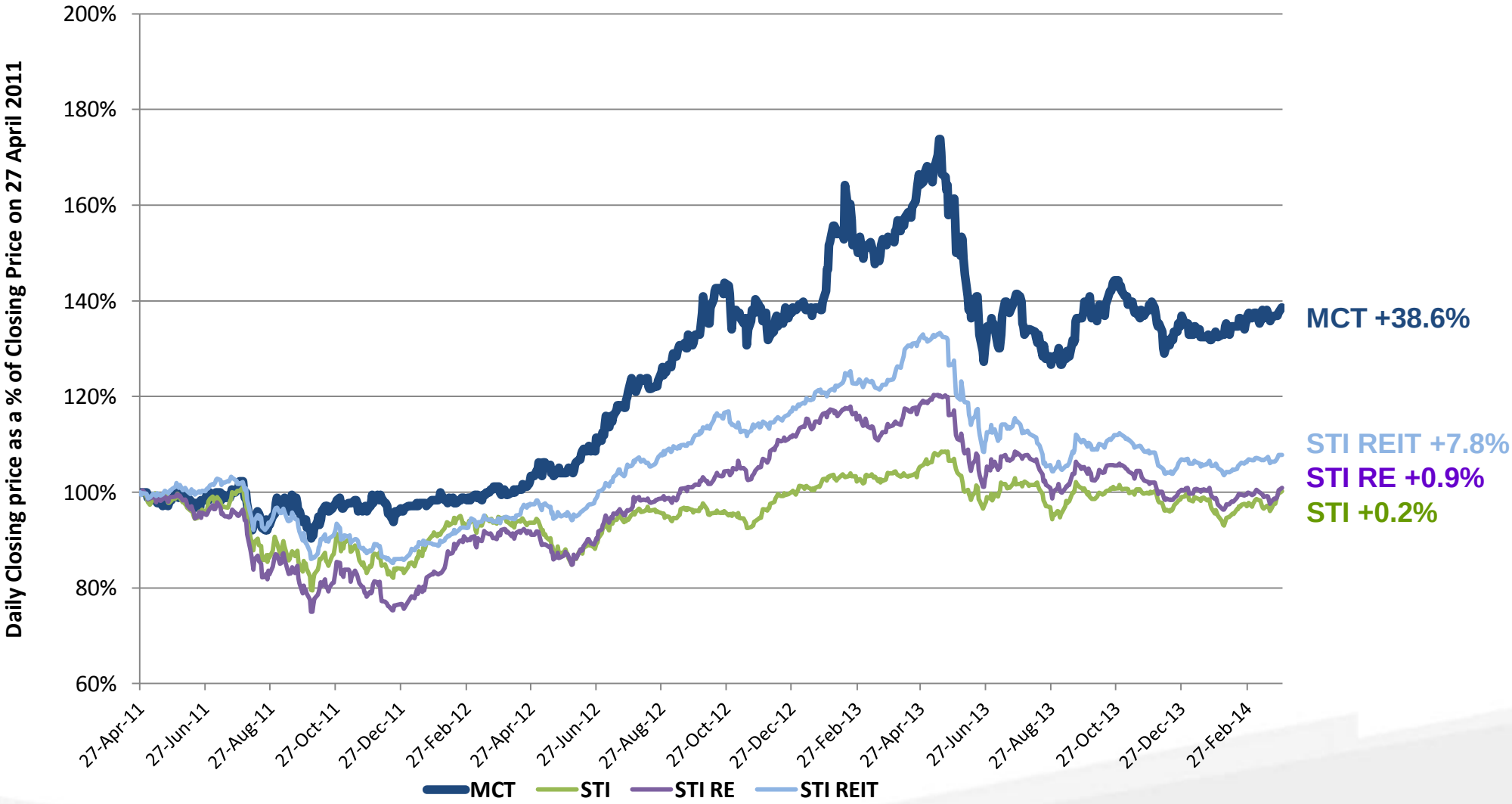


1. The Forecast is derived from the Projection Year 2013/2014 figures disclosed in the Circular dated 26 December 2012 (hereinafter referred to as the "Forecast").
2. From Listing Date of 27 April 2011 to 31 March 2012
3. For period from 1 April 2012 to 31 March 2013, hereafter known as "FY2012/13"
4. For period from 1 April 2013 to 31 March 2014, hereafter known as "FY2013/14"

mapletree commercial

MCT Unit Price Outperformed

Relative price Performance from MCT's Listing Date of 27 Apr 2011 to 31 Mar 2014



mapletree commercial

Attractive Return on Investment Since IPO

Based on IPO Price of S$0.88	Unit price of S$1.22 as at 31 Mar 2014
Capital appreciation	**38.6%**
Total Distributions paid out / payable (DPU of 19.13 cents[1], including 4Q FY2013/14)	**21.7%**
Total Return (including distributions paid out)	**60.3%**

1. Including 1.953 cents for 4Q FY2013/14



Financial Performance

Financial Highlights FY2013/14 against FY2012/13

		FY2013/14		FY2012/13	
S$'000 unless otherwise stated	**Actual**	**Forecast**	**Variance**	**Actual**	**Variance[1]**
Revenue	**267,176**	**257,346**	**3.8%**	**219,480**	**21.7%**
Less Property Operating Expenses	(71,900)	(77,793)	7.6%	(63,475)	(13.3%)
Net Property Income	**195,276**	**179,553**	**8.8%**	**156,005**	**25.2%**
Finance Income	197	24	N.M.	157	25.5%
Finance Expenses	(34,873)	(39,710)	12.2%	(26,263)	(32.8%)
Manager's Management Fees	(17,610)	(16,832)	(4.6%)	(14,180)	(24.2%)
Trustee's Fees and Other Trust Expenses	(1,759)	(1,957)	10.1%	(1,847)	4.8%
Net Investment Income before Tax	**141,231**	**121,078**	**16.6%**	**113,872**	**24.0%**
Add back Non-Tax Deductibles & other adjustments[2]	11,756	10,871	8.1%	9,670	21.6%
Distributable Income	**152,987**	**131,949**	**15.9%**	**123,542**	**23.8%**
Available distribution per unit (cents)[3]	**7.372**	**6.360**	**15.9%**	**6.487**	**13.6%**

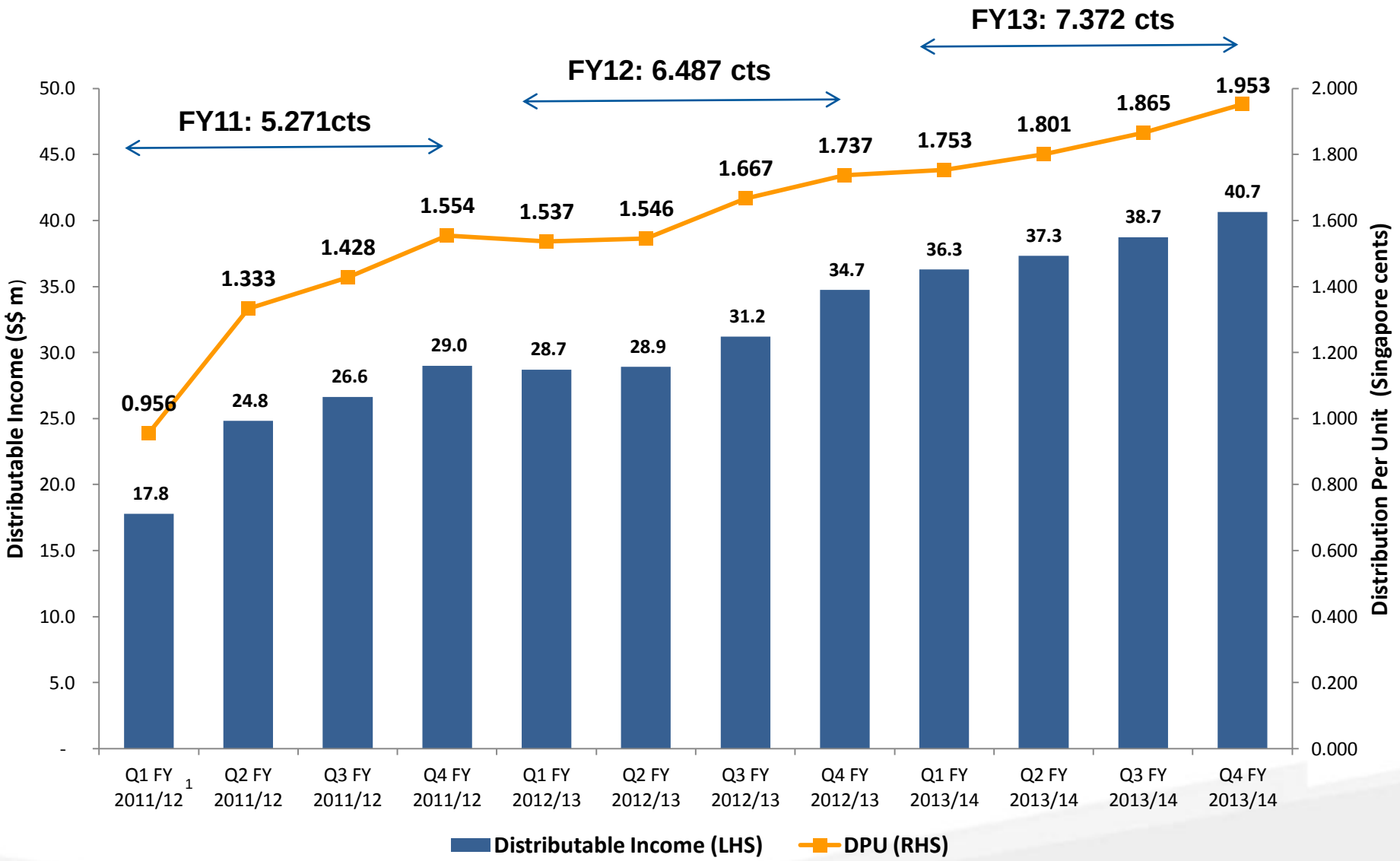
1. Variances include full period effect of acquisition of Mapletree Anson which was completed on 4 February 2013
2. Non-tax deductible items and other adjustments comprise management fees paid/payable in units, Trustee's fees, financing fees, note issuance and setup expenses incurred in relation to the MTN Programme, other non-tax deductible expenses, non-taxable income and other adjustments
3. Represents a distribution of 100% of MCT's income available for distribution for the period

Financial Highlights 4Q FY2013/14 against 4Q FY2012/13

		4Q FY2013/14[1]		4Q FY2012/13[2]	
S$'000 unless otherwise stated	**Actual**	**Forecast**	**Variance**	**Actual**	**Variance[3]**
Revenue	**68,563**	**65,165**	**5.2%**	**60,708**	**12.9%**
Less Property Operating Expenses	(17,717)	(19,837)	10.7%	(16,554)	(7.0%)
Net Property Income	**50,846**	**45,328**	**12.2%**	**44,154**	**15.2%**
Finance Income	66	6	N.M.	39	69.2%
Finance Expenses	(8,522)	(10,859)	21.5%	(7,775)	(9.6%)
Manager's Management Fees	(4,492)	(4,225)	(6.3%)	(4,015)	(11.9%)
Trustee's Fees and Other Trust Expenses	(412)	(487)	15.4%	(353)	(16.7%)
Net Investment Income before Tax	**37,486**	**29,763**	**25.9%**	**32,050**	**17.0%**
Add back Non-Tax Deductibles & other adjustments[4]	3,173	2,768	14.6%	2,684	18.2%
Distributable Income	**40,659**	**32,531**	**25.0%**	**34,734**	**17.1%**
Available distribution per unit (cents)[5]	**1.953**	**1.568**	**24.6%**	**1.737**	**12.4%**

1. The period from 1 January 2014 to 31 March 2014, hereafter known as "4Q FY2013/14"
2. The period from 1 January 2013 to 31 March 2013, hereafter known as "4Q FY2012/13"
3. Variances include full period effect of acquisition of Mapletree Anson which was completed on 4 February 2013
4. Non-tax deductible items and other adjustments comprise management fees paid/payable in units, Trustee's fees, financing fees, note issuance and setup expenses incurred in relation to the MTN Programme, other non-tax deductible expenses, non-taxable income and other adjustments.
5. Represents a distribution of 100% of MCT's income available for distribution for the period

Track Record of Consistent DPU Growth



1. For the period from Listing Date of 27 April 2011 to 30 June 2011

mapletree commercial

Portfolio Valuation as at 31 March 2014

	Valuation (S$ m) (as at 31 Mar 2014)[1]	Valuation (S$ per sq ft NLA) (as at 31 Mar 2014)	Cap Rate	Valuation (S$ m) (as at 31 Mar 2013)[2]
VivoCity	2,307.0	2,217 psf	5.15%	2,183.0
PSAB Building	724.0	1,387 psf	Office: 4.35% Retail: 5.25%	647.6
MLHF	314.0	1,450 psf	4.25%	313.6
Mapletree Anson	689.0	2,077 psf	3.85%	687.0
Total MCT Portfolio	**4,034.0**	-	-	**3,831.2**

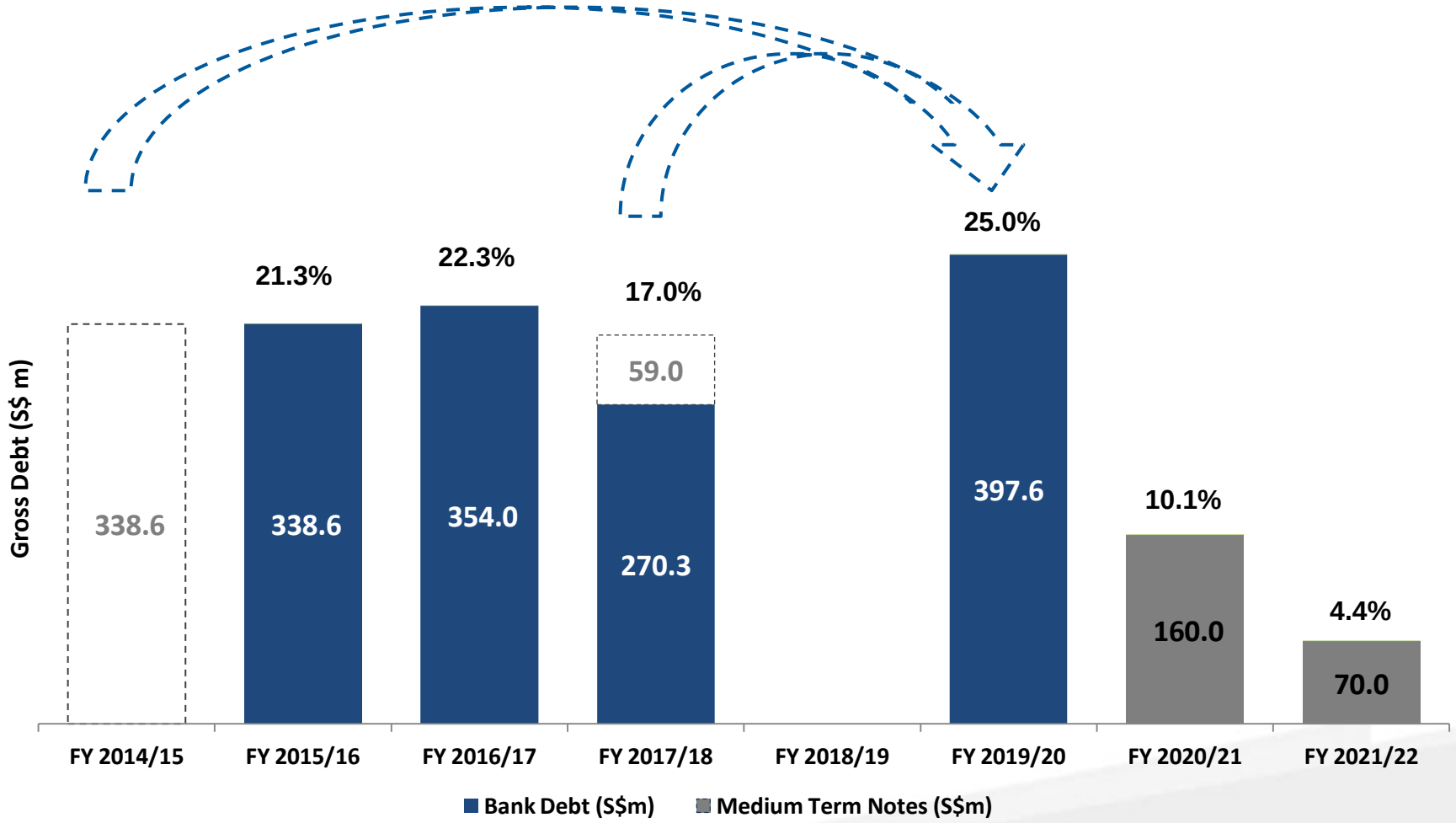
1. The valuation for VivoCity was conducted by CBRE Pte Ltd, while the valuations for MLHF, PSAB and Mapletree Anson were conducted by Knight Frank Pte Ltd
2. The valuations were conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd

Balance Sheet

All figures S$ 000	Actual as at 31 Mar 2014	Actual as at 31 Mar 2013
Investment Properties	4,034,000	3,831,200
Other Assets	75,628	54,866
Total Assets	**4,109,628**	**3,886,066**
Bank Borrowings	1,587,475	1,586,044
Other Liabilities	96,505	105,178
Net Assets	**2,425,648**	**2,194,844**
Units in Issue (‘000)	2,082,825	2,067,734
Net Asset Value per Unit (S$)	**1.16**	**1.06**

Debt Maturity Profile

- **Borrowings due in FY2014/15 have been fully refinanced with debt maturity extended from 2.5 years (as at 31 March 2014) to about 3.5 years (as at end April 2014)**



mapletree commercial

Key Financial Indicators

	Actual as at 31 Mar 2014	Actual as at 31 Mar 2013
Total Debt Outstanding	**S$1,590.5m**	**S$1,590.5m**
% Fixed Debt	**64.3%**[1]	**70.1%**
Gearing Ratio	**38.7%**	**40.9%**
Interest Coverage Ratio	**5.0 times**	**5.4 times**
Average Term to Maturity for Debt	**2.5 years**	**3.3 years**
Average Term to Maturity for Debt (as at end April 2014)	**~3.5 years**	
Average All-In Cost of Debt	**2.17%**	**2.18%**
Unencumbered Assets as % of Total Assets	**100%**	**100%**
MCT Corporate Rating (by Moody's)	**Baa2 (Positive)**	**Baa2 (Stable)**

1. As at end April 2014, percentage of fixed debt will increase to about 70.0%, due to the net effect of new interest rate swaps entered into and the expiry of existing interest rate swaps

Distribution Details

Distribution Period	**1 January 2014 – 31 March 2014**
Distribution Amount	**1.953 cents per unit**

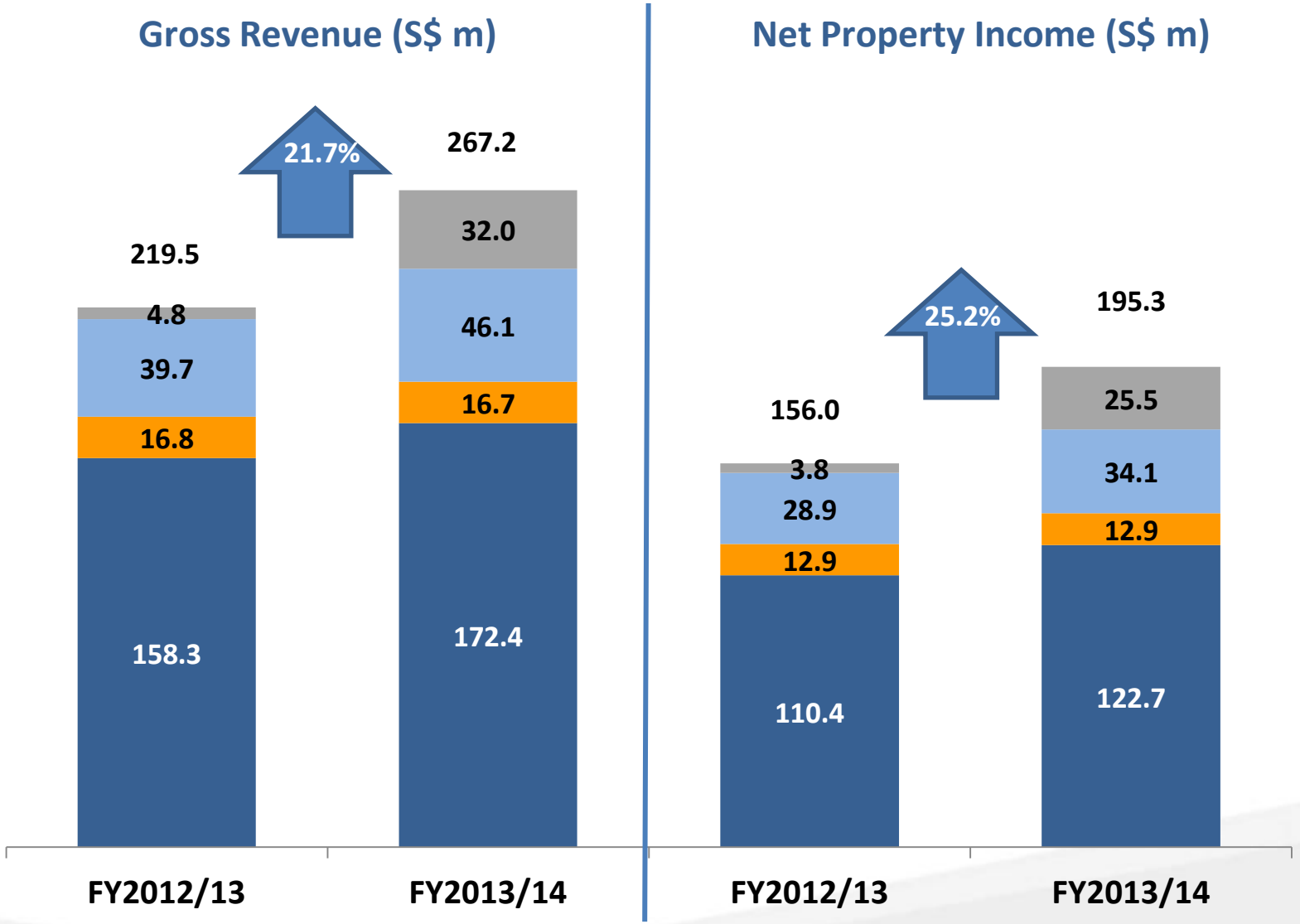
Distribution Timetable

Notice of Books Closure Date	**Wednesday, 23 Apr 2014**
Last Day of Trading on "cum" Basis	**Monday, 28 Apr 2014**
Ex-Date	**Tuesday, 29 Apr 2014**
Books Closure Date	**5:00 pm, Friday, 2 May 2014**
Cash Distribution Payment Date	**Thursday, 5 Jun 2014**

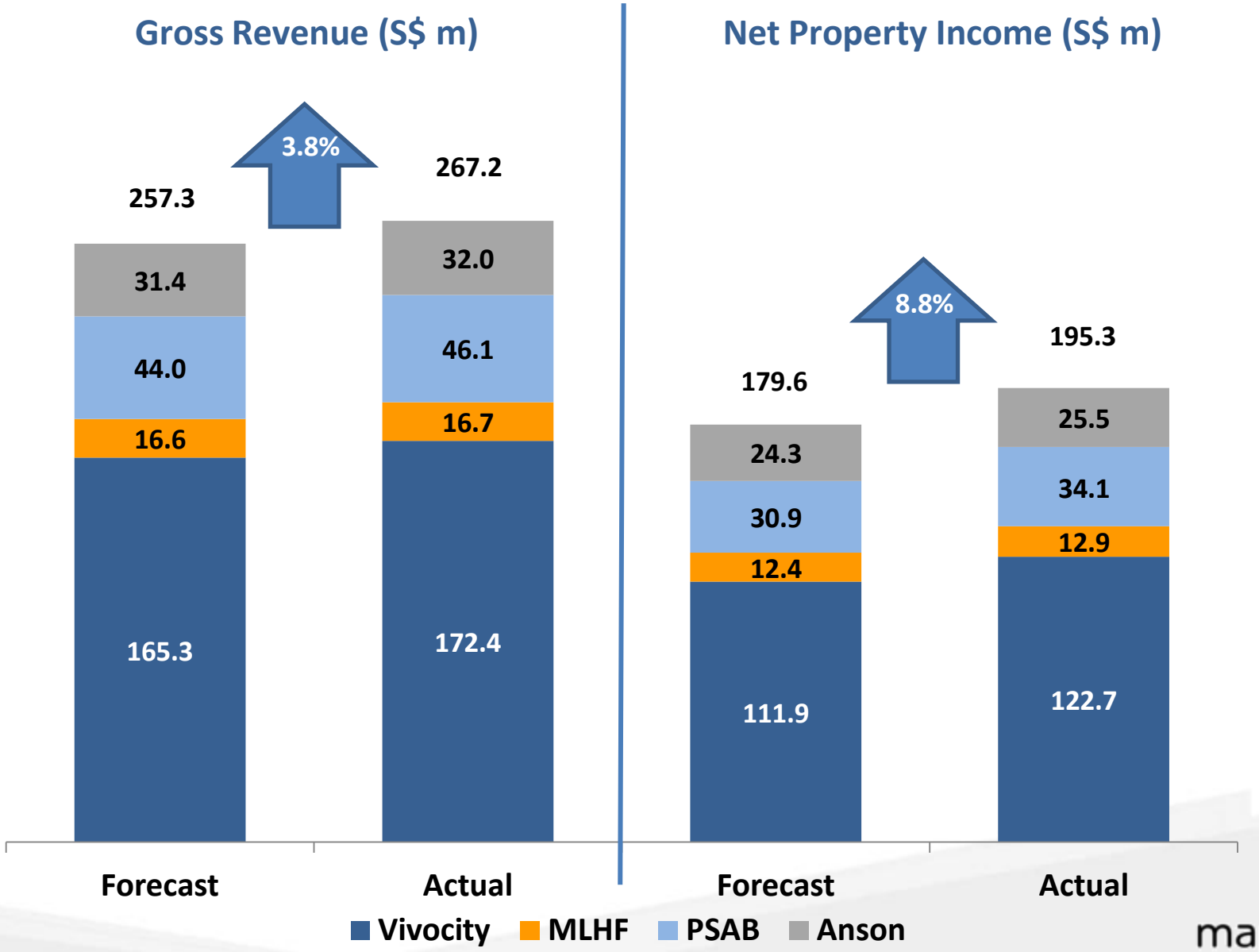
Timeline reflects application of DRP on 4Q FY2013/14 distribution


Portfolio Performance

Portfolio Revenue and NPI Grew Year-on-Year in FY2013/14



Portfolio Revenue and NPI for FY2013/14 Exceeded Forecast



mapletree commercial

MCT Portfolio Occupancy

	As at 30 Nov 2010[1]	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014
VivoCity	99.7%	98.1%	99.0%[2]	98.7%[2]
ARC[3]	-	50.3%	80.4%	96.8%
MCT Retail Portfolio	**99.7%**	**94.3%**	**97.5%**	**98.6%**
Suburban Retail[4]	96.8%	95.0%	96.8%	96.9%
Orchard Road Retail[4]	95.0%	94.2%	95.0%	95.8%
MLHF	100.0%	100.0%	100.0%	100.0%
PSAB Office	92.5%	92.6%	95.7%	100.0%
Anson[5]	-	-	99.4%	93.8%
MCT Office Portfolio	**95.1%**	**95.1%**	**97.9%**	**97.9%**
Downtown Core Office[4]			89.0%	90.2%
Fringe Office[4]	88.3%	92.0%	93.3%	86.4%
MCT Portfolio	**98.0%**	**94.6%**	**97.7%**	**98.2%**

1. As disclosed in MCT's IPO Prospectus date 18 April 2011
2. Committed occupancy for VivoCity is 99.9%
3. ARC is part of the PSAB AE and was completed in Nov 2011. Tenants in the centre progressively opened from 15 Dec 2011, about 1 month after completion. Committed occupancy for ARC is 97.9%.
4. Statistics for 30 Nov 2010 is based on URA's 2011 Q4 numbers, 31 March 2012 based on URA's 2012 Q1 numbers, 31 March 2013 is based on URA's 2012 Q4 numbers and 31 March 14 is based on URA's 2013 Q4 numbers.
5. Mapletree Anson was acquired on 4 February 2013.

FY2013/14 Leasing Status

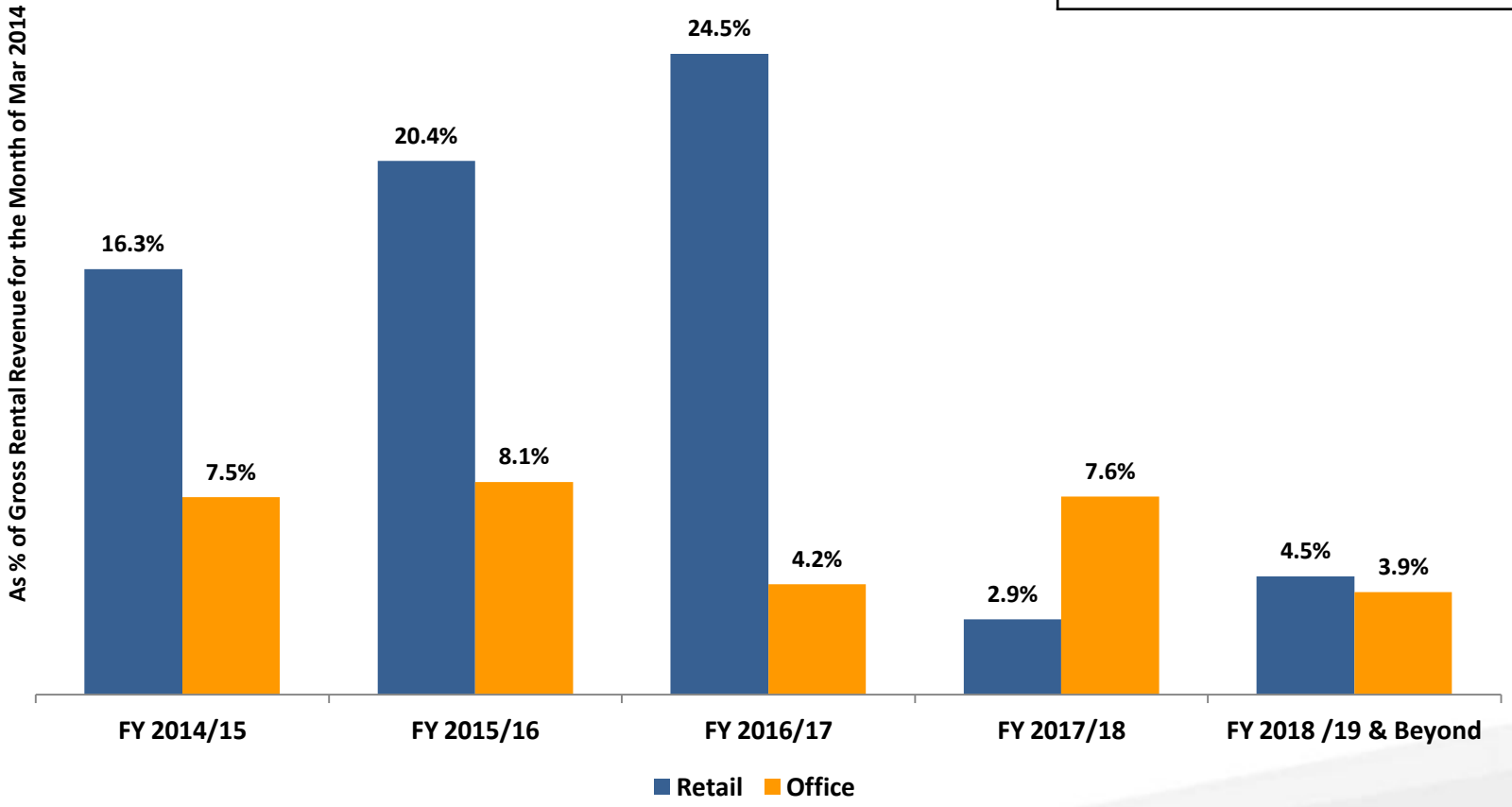
	No. of Leases Committed	Retention Rate (by NLA)	Uplift in Fixed Rents[1]
Retail	**100**	**64.3%**	**37.6%[2]**
Office	**16**	**73.7%**	**19.0%**

1. Based on average of the fixed rents over the lease period of the new/renewed leases (including leases with more than 3 years tenure) divided by the preceding fixed rents of the expiring leases.
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.

Lease Expiry Profile

(as at 31 March 2014)

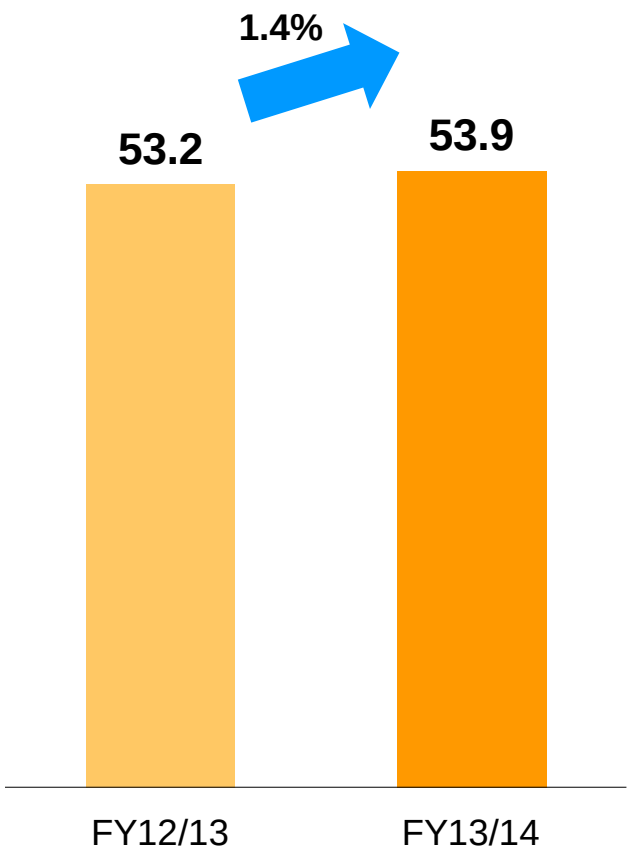
Portfolio WALE	2.0 years
Office	2.3 years
Retail	1.9 years



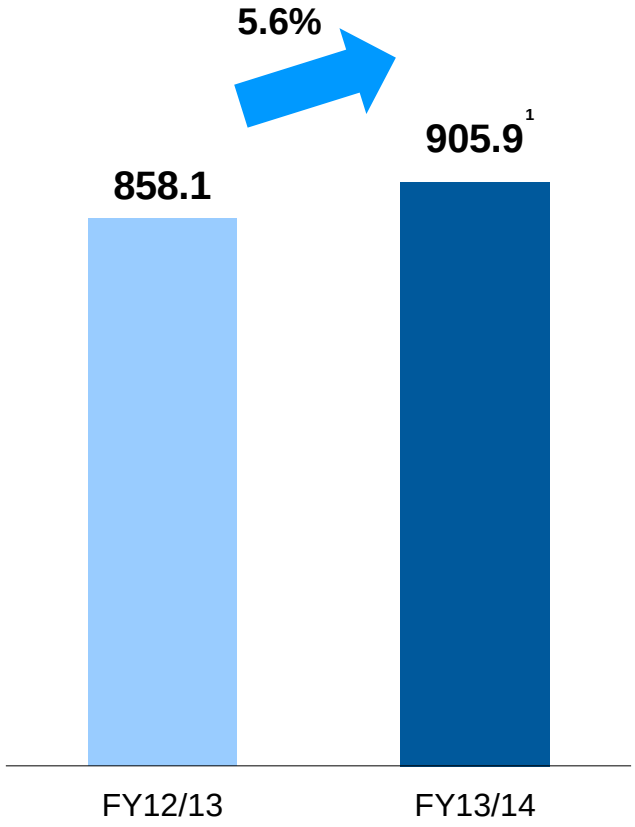
mapletree commercial

VivoCity – Shopper Traffic & Tenant Sales

Shopper Traffic (million)



Tenant Sales (S$ million)



1. Includes estimates of Tenant Sales for a small portion of tenants

mapletree commercial

Outlook



Market Outlook

- **Singapore economy**
  - Based on MTI's advanced estimates, GDP grew 5.1% year-on-year in the quarter ended March 2014, compared to 5.5% in the previous quarter
  - For 2014, MTI forecasts growth of 2.0% to 4.0%

- **Retail sales**
  - Following weak performance in retail sales in the quarter ended December 2013, the Retail Sales Index (excluding motor vehicles) registered a 9.2% increase in January 2014, largely due to the festive season including Chinese New Year
  - CBRE expects the retail market outlook for the next 6 to 12 months to remain relatively stable on the back of a low unemployment rate and healthy tourist arrivals
  - However, rising business costs especially from the manpower crunch and the new retail supply of close to 3 million sq ft coming on stream in 2014 could lead to vacancy rates inching up

- **Office demand**
  - According to CBRE's data, office demand was healthy in the quarter ended 31 March 2014 with healthy absorption seen for quality space in new projects in the CBD and decentralised locations
  - In view of the limited supply in the near term, CBRE expects rental recovery to be led by the Grade A market



Thank You

For enquiries, please contact:

Jason Lim
Investor Relations
Tel: +65 6377 6836
Email: jason.lim@mapletree.com.sg