



CapitaLand Commercial Trust (CCT)
キャピタランド・コマーシャル・トラスト
Singapore's First and Largest Commercial REIT
シンガポール最初および最大の商業REIT

SGX REIT Day, Tokyo, Japan

2016年 10月 27日



CCTを選ぶ理由

1. Opportunity to invest in good quality portfolio of 10 commercial assets in Singapore

シンガポールの優良なポートフォリオ10物件への投資機会

2. Stable tax-free distribution per unit for individuals paid out semi-annually

個人投資家に対する半期配当課税の免除

3. Established track record of value creation and portfolio and asset management

ポートフォリオマネジメントにおける確立された実績

4. Proactive asset management

プロアクティブなアセットマネジメント

5. Prudent capital management

健全な財務マネジメント



CapitaLand Commercial Trust

シンガポール最初及び最大の商業REIT(2004年5月11日～)

S\$48億#

Market cap

10

properties in Singapore's Central Area

S\$87億*

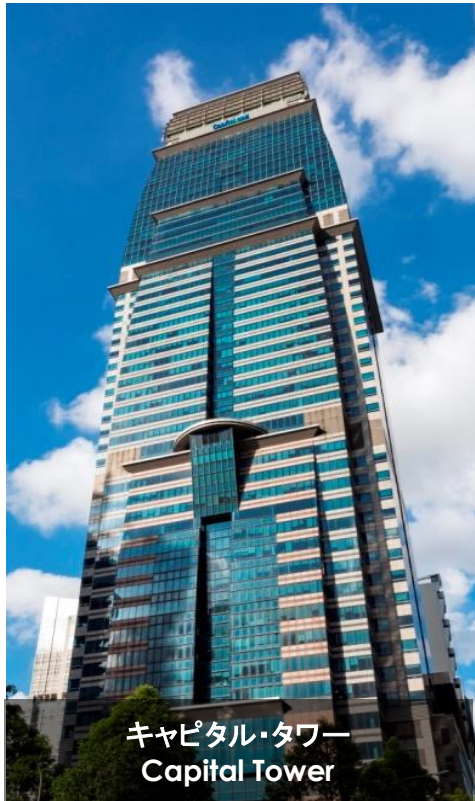
Deposited Properties

約4百万sqf

Net Lettable Area (100% basis)

32%

Owned by CapitaLand Group



キャピタル・タワー
Capital Tower



キャピタグリーン
CapitaGreen



ラッフルズ・シティ
Raffles City Singapore
(60% stake)



HSBCビル
HSBC building

ブギス・ビレッジ
Bugis Village



シックス・バッテリーロード
Six Battery Road



ワン・ジョージ
ストリート
One George Street



20 アンソン
Twenty Anson



ウィルキーエッジ
Wilkie Edge



ゴールデン・シュー駐車場
Golden Shoe Car Park

Market Capitalisation as 20 Oct 2016

* Deposited Properties as at 30 Sep 2016

シンガポール中心部にグレードの高いオフィスビル10棟を保有

Owns 10 centrally-located quality commercial properties



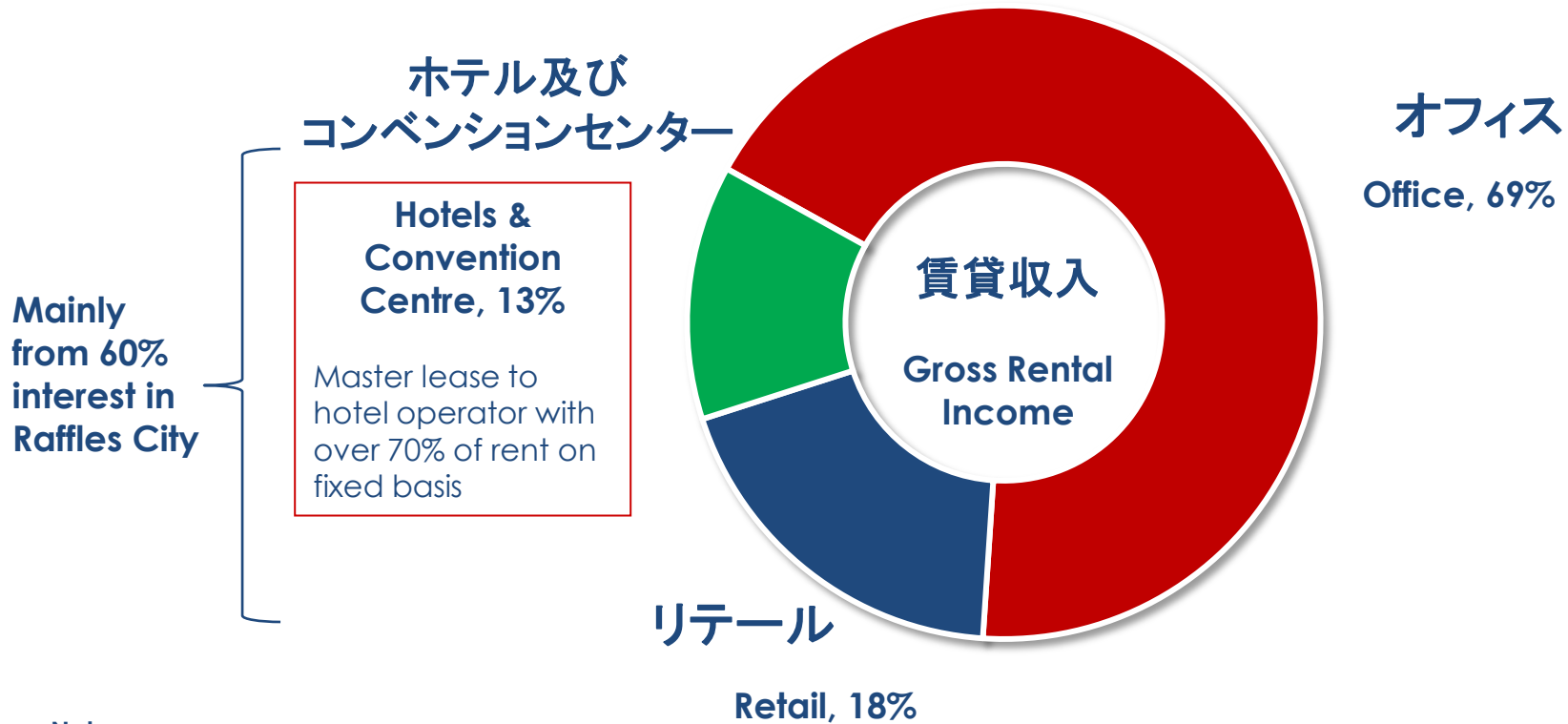
- | | |
|----------------------------------|------------------|
| 1. キャピタル・タワー | 6. 20 アンソン |
| 2. シックス・バッテリーロード | 7. HSBCビル |
| 3. ワン・ジョージズトリート | 8. ウィルキーエッジ |
| 4. ラッフルズ・シティ
(60.0% interest) | 9. ブギス・ビレッジ |
| 5. キャピタグリーン | 10. ゴールデン・シュー駐車場 |



賃貸収入⁽¹⁾の構成比は、オフィス69%、 リテール及びホテル・コンベンションセンター31%

69% of gross rental income⁽²⁾ contributed by office and 31% by retail and hotel & convention centre

賃貸収入に占めるセクター別構成比



Notes:

(1) CCT's interest in CapitaGreen was 40.0% from 1 Jan 2016 to 31 Aug 2016 and 100.0% with effect from 1 Sep 2016

(2) Based on gross rental income from 1 Jan 2016 to 30 Sep 2016; including gross rental income from CCT's 60.0% interest in Raffles City Singapore and corresponding interest in CapitaGreen; and excluding retail turnover rent



業績の推移:

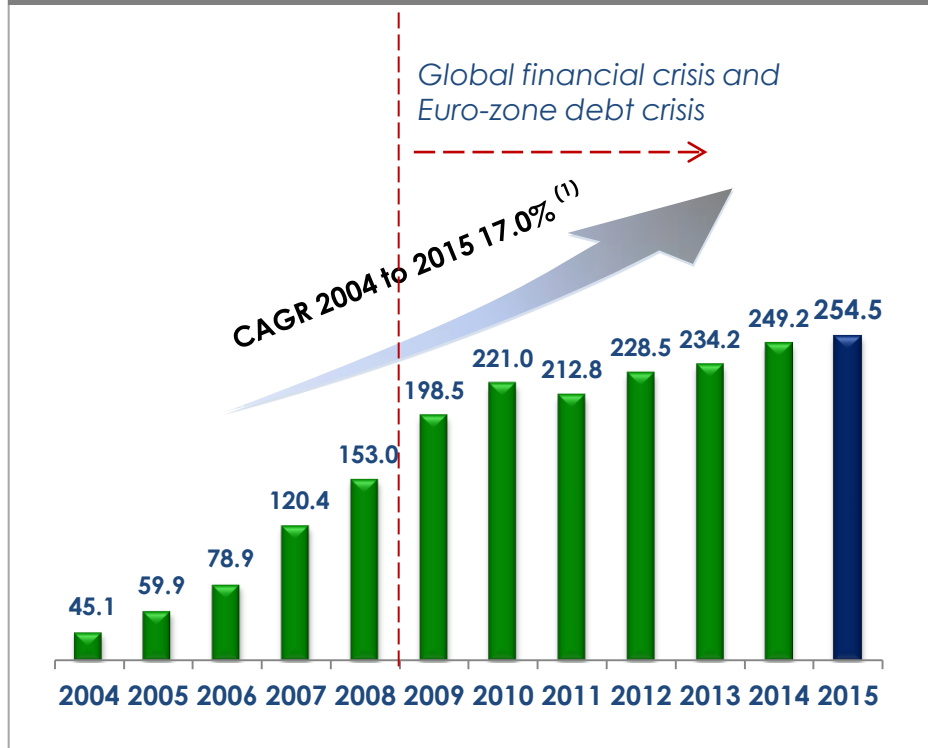
不動産市況のサイクルを通して高いリターンを実現

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

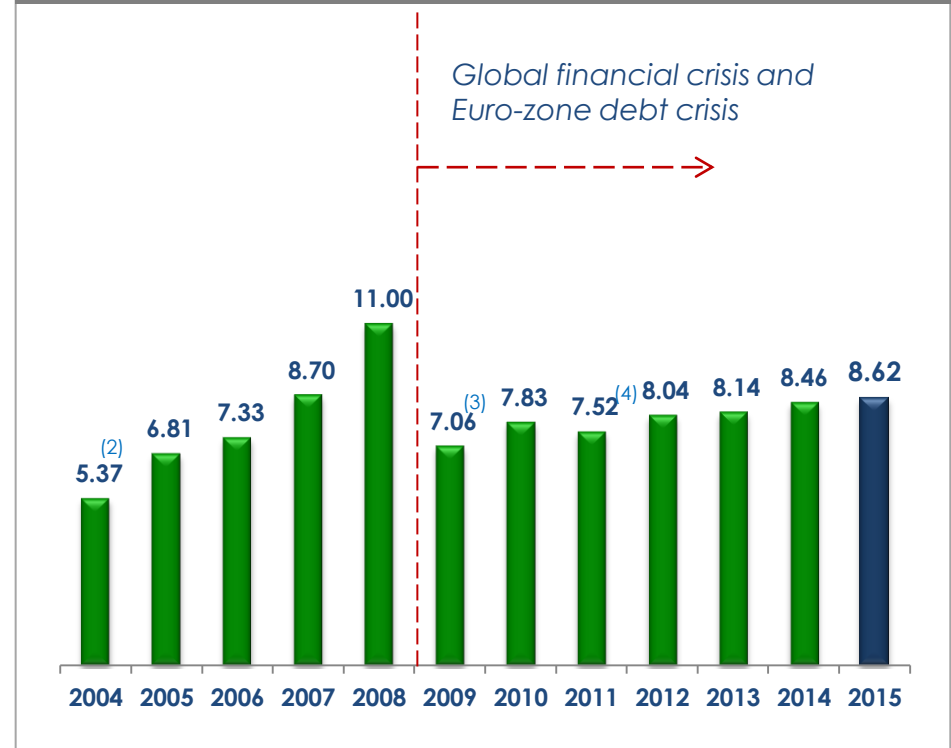
キャピタルリサイクリング、大規模修繕、物件取得及び再開発を通じたポートフォリオの再構築が貢献

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

Distributable Income (\$\$ million)



Distribution Per Unit (cents)



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





ポートフォリオ再構築を通じたバリューアップ戦略

Creating value through portfolio reconstitution strategy

Flexibility to seize growth opportunities

- ✓ Disciplined and sustainable acquisition of third-party properties
- ✓ Recycled sale proceeds for redevelopment into CapitaGreen
- ✓ Development (GSCP redevelopment submitted for approval)

Grow portfolio

- ✓ Acquired balance stake to own 100.0% of CapitaGreen in Aug 2016
- ✓ Acquired Twenty Anson in 2012

Organic growth

- ✓ High portfolio occupancy
- ✓ Well spread portfolio lease profile with major leases expiring in 2019 and beyond
- ✓ Minimised leases due in 2017 and 2018 and focusing on tenant retention and attraction



Unlock value

- ✓ Sale of two assets in 2010
- ✓ Sale of Market Street Car Park for redevelopment under MSO Trust

Enhance / Refurbish asset

- ✓ Achieved ROIs of 8.2% to 9.3% through asset enhancement initiatives (AEIs)

ポーフオリオ再構築により成長を実現

Successful portfolio reconstitution strategy has re-positioned CCT for further growth



駐車場Market Street Car Parkから グレードAオフィスビルCapitaGreen へ再開発

July 2011

- ✓ Regulatory 10.0% development limit capped CCT's ownership to 40.0%; formed JV with CapitaLand and Mitsubishi Estate Asia
- ✓ S\$56 mil Market Street Car Park redeveloped under MSO Trust
- ✓ Call Option Agreement executed with JV partners to acquire their 60.0% interest subject to terms and conditions



Dec 2014

CapitaGreen developed at total cost of S\$1.3 bil⁽¹⁾ and obtained temporary occupation permit on 18 Dec 2014



May - Aug 2016

- ✓ Proposed acquisition of remaining 60.0% interest in MSO Trust by exercising call option (valid for three years from 18 Dec 2014 to 17 Dec 2017) at market valuation
- ✓ Unitholders approved acquisition on 13 Jul 2016
- ✓ Completed acquisition on 31 Aug 2016



Note:

(1) Total development cost included a differential premium and other land related costs of S\$651.5 million paid to the government authorities.



16年度第3四半期決算は好調に推移

Positive 3Q 2016 results

CapitaGreen contributing 100.0% to CCT since completing acquisition of remaining 60.0% of CapitaGreen on 31 Aug 2016

3Q 2016 distributable income

S\$68.3 mil ▲ 8.1% YoY

Estimated 3Q 2016 DPU⁽¹⁾

2.30 cents ▲ 7.5% YoY

YTD Sep 2016 distributable income

S\$198.2 mil ▲ 4.2% YoY

Estimated YTD Sep 2016 DPU

6.69 cents ▲ 3.7% YoY

Note:

(1) Estimated DPU for 3Q 2016 was computed on the basis that none of the convertible bonds due 12 Sep 2017 (CB 2017) is converted into CCT units. Accordingly, the actual quantum of DPU may differ if any of CB 2017 is converted into CCT units. The current conversion price of CB 2017 is S\$1.4816.

Assuming all the outstanding S\$175.0 million CB 2017 were converted, DPU for 3Q 2016 would be reduced by 0.08 cents (assuming no interest expense savings).



16年度第4四半期予想配当の 2.24 分⁽¹⁾ 健全なバランスシートが下 支え

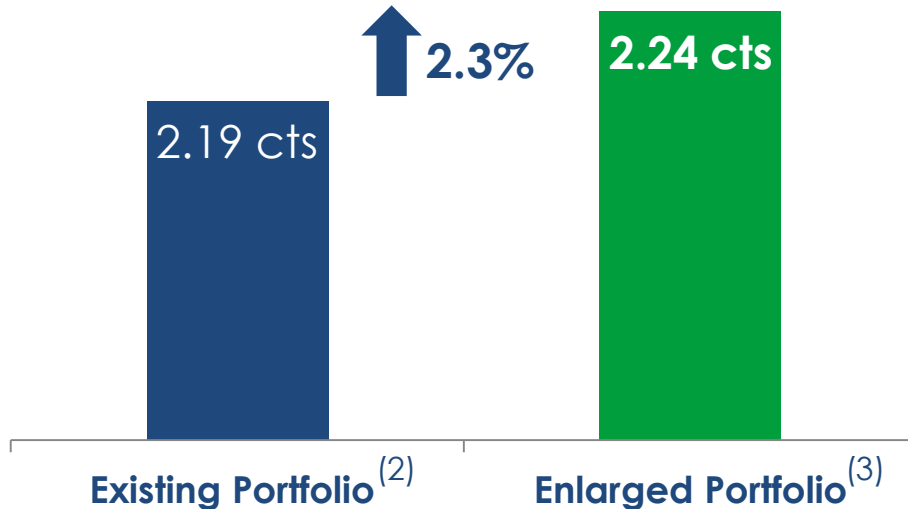
4Q 2016 forecast DPU of 2.24 cents⁽¹⁾ supported by healthy balance sheet

Additional income with completion of acquisition of 60.0% units in CapitaGreen

Healthy balance sheet

2016年9月30日現在

Expected DPU accretion of 2.3% for 4Q 2016 forecast ⁽¹⁾



Aggregate leverage ratio⁽⁴⁾ below regulatory limit of 45.0%

37.8%

3Q 2016: 29.8%

Credit Rating

A- with stable outlook

Standard and Poor's

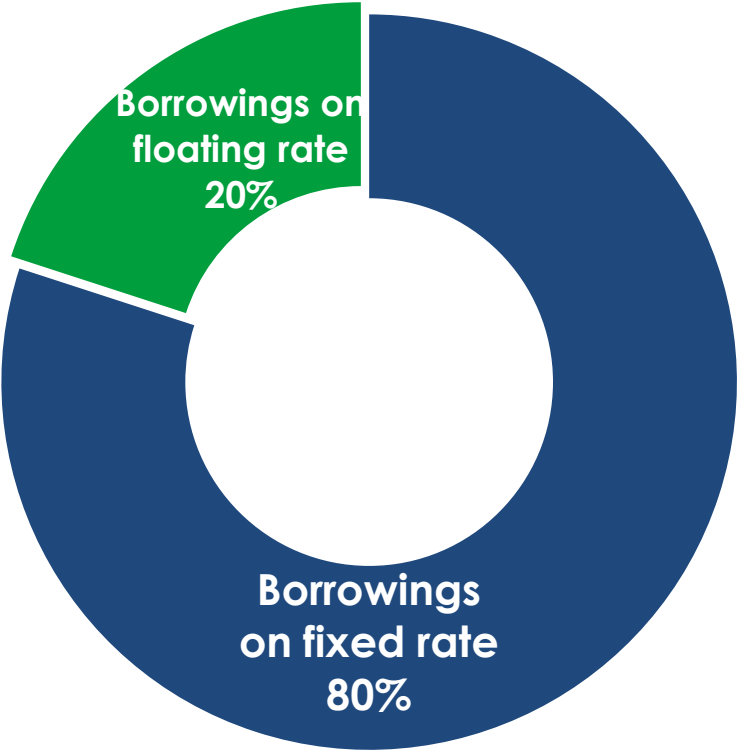
Notes:

- (1) Please refer to the assumptions in Appendix B – Profit Forecast in CCT's circular dated 21 June 2016.
- (2) Existing Portfolio refers to the portfolio of properties currently held by CCT, including its Joint Ventures and MQREIT.
- (3) Enlarged Portfolio refers to the Existing Portfolio and 60.0% of the units in MSO Trust not currently held by CCT.
- (4) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the aggregate leverage ratio.



金利コストの固定化比率80%

as at 30 September 2016





バリューアップ:ゴールデン・シュー駐車場の再開発

Value creation opportunity: GSCP redevelopment submitted for approval

Pending approvals and outcome of feasibility study; last day of operation on 31 July 2017



Golden Shoe Car Park (GSCP) at 50 Market Street, Singapore 048940

Potential redevelopment

- Commercial GFA: One million sq ft
- Up to 280m above ground on par with the tallest buildings in the CBD

Subject to approvals

- Rezoning – change of use from transport to commercial
- Payment of differential premium to be determined by the authorities

Description of GSCP

10-storey building with retail and office space as well as car park facilities⁽¹⁾

Land area

64,296 sq ft (5,973 sq m)

Note:

(1) The Market Street Food Centre (MSFC) located on the second and third storeys of Golden Shoe Car Park have been granted to the Singapore Ministry of the Environment and Water Resources, free of rent, for use as a food centre.

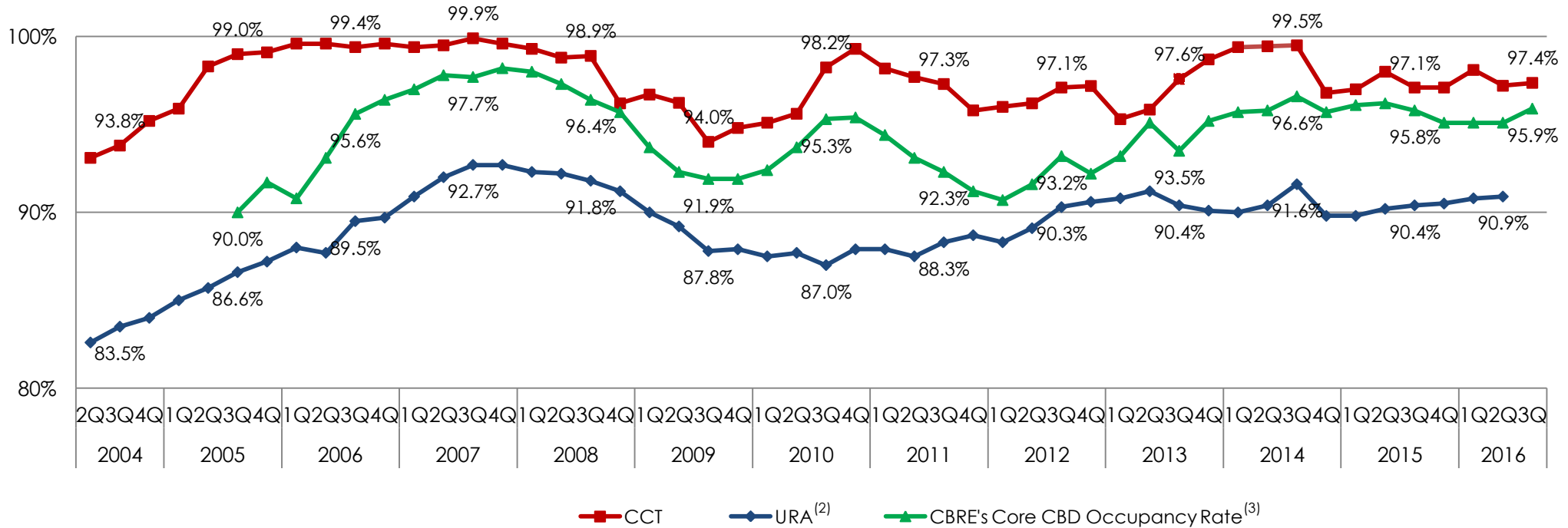


CCT稼働率97.4%、市場平均95.9%を上回る

CCT's portfolio occupancy of 97.4% is above market occupancy of 95.9%

	CCT Committed Occupancy		Market Occupancy Level ⁽¹⁾	
	3Q 2016	2Q 2016	3Q 2016	2Q 2016
Grade A office	96.9%	96.7%	95.9%	94.8%
Portfolio	97.4%	97.2%	95.9%	95.1%

CCT's Committed Occupancy Since Inception



Notes:

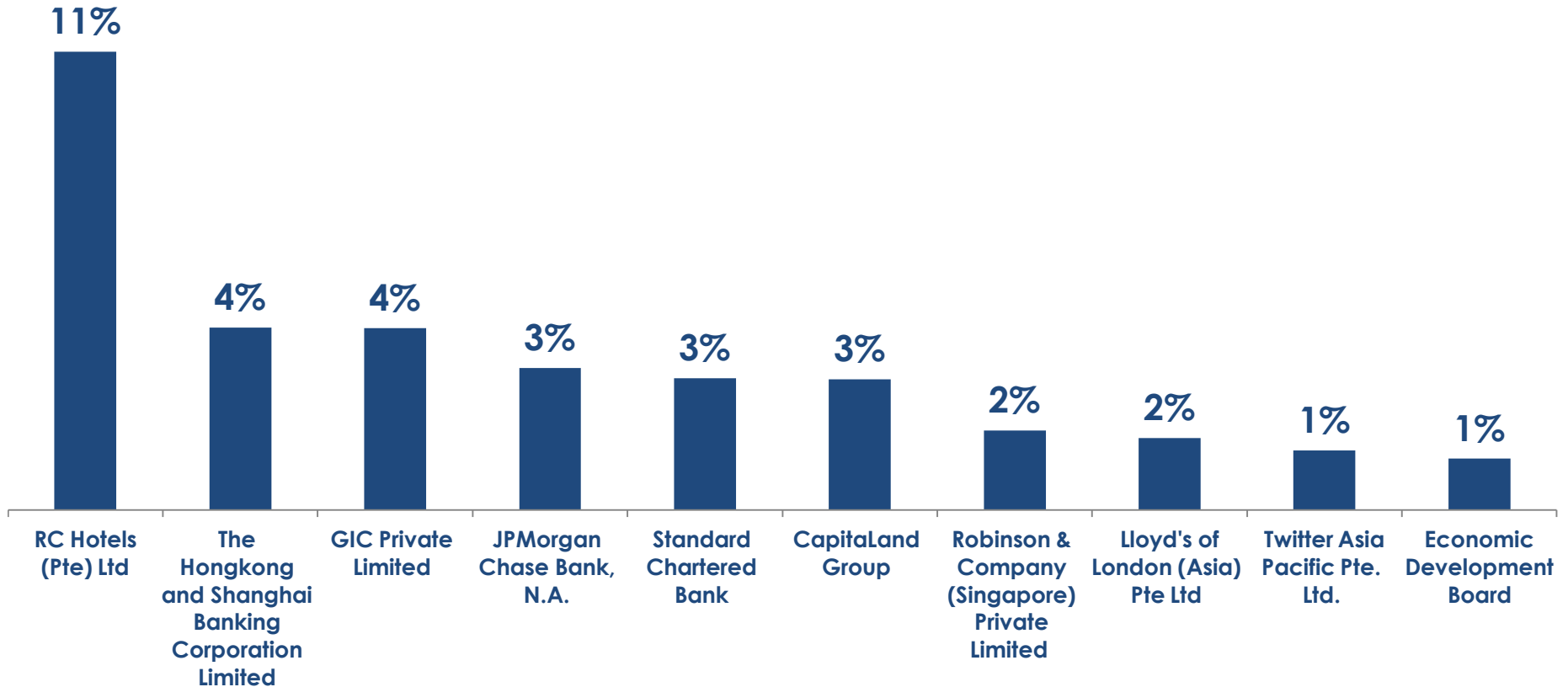
- (1) Source: CBRE Pte. Ltd. Includes committed space from Guoco Tower (obtained temporary occupation permit in Sep 2016).
- (2) Source: URA. URA has not released Occupancy Index Figure for 3Q 2016
- (3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards
- (4) CCT's interest in CapitaGreen was 40.0% from 1 Jan 2016 to 31 Aug 2016 and 100.0% with effect from 1 Sep 2016.





テナント上位10社が月間総賃貸収入⁽¹⁾の36%を占める

Top 10 tenants contribute 36% of monthly gross rental income⁽¹⁾



Notes:

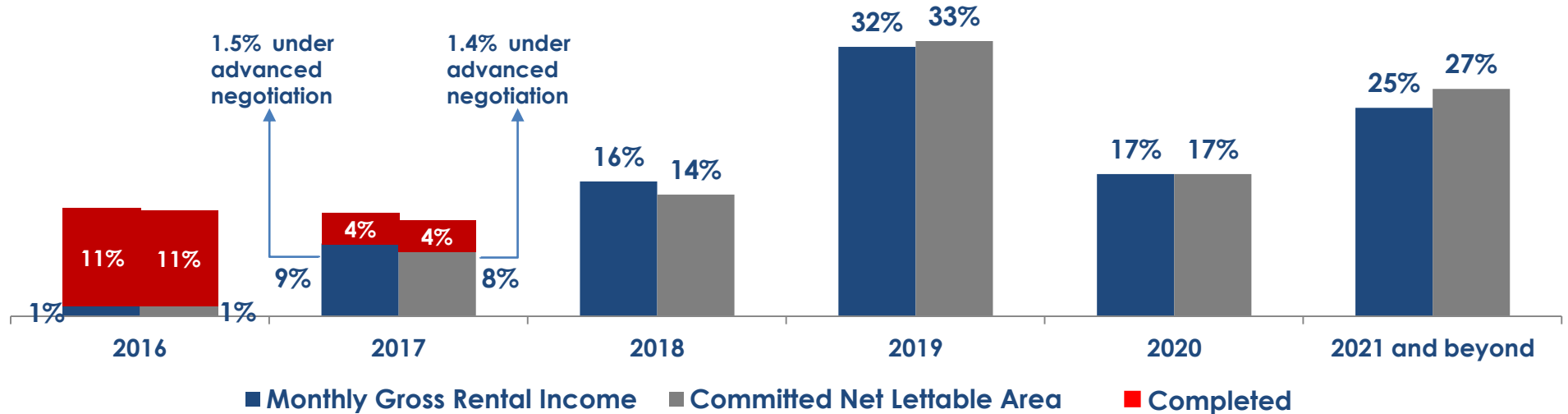
(1) Based on monthly gross rental income of top ten tenants as at 30 Sep 2016, excluding retail turnover rent.

Total percentage may not add up due to rounding.

(2) CCT's interest in CapitaGreen was 40.0% from 1 Jan 2016 to 31 Aug 2016 and 100.0% with effect from 1 Sep 2016.

プロアクティブなリーシング活動 Continuing with proactive lease management

再契約率向上と前倒しの契約更改によりリーシングリスクを軽減
Mitigating office leasing risk by tenant retention and forward renewals



Notes:

- (1) Office lease expiry profile as at 30 Sep 2016
- (2) CCT's interest in CapitaGreen was 40% from 1 Jan 2016 to 31 Aug 2016 and 100% with effect from 1 Sep 2016.



次の成長期

Next Growth Phase

Internal Growth

- ✓ Additional income contribution from acquisition of 60% of CapitaGreen

External Growth

- ✓ Value creation opportunity through redevelopment:
 - Golden Shoe Car Park redevelopment submitted for approval
 - Subject to outcome of feasibility study including evaluation of various funding structures

Development capacity equivalent to 10%⁽¹⁾ of deposited property c.\$S868 million

- ✓ Opportunistic acquisition of third party assets in Singapore

Retained tax-exempt income

- ✓ S\$17.3 million mainly from MRCB-Quill REIT

Note:

- (1) Item 7.1 (d) of Property Funds Appendix: the total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of the property fund's deposited property. The total contract value of property development activities may exceed 10% of the property fund's deposited property (subject to a maximum of 25% of the property fund's deposited property) only if:
- (i) the additional allowance of up to 15% of the property fund's deposited property is utilised solely for the redevelopment of an existing property that has been held by the property fund for at least three years and which the property fund will continue to hold for at least three years after the completion of the redevelopment; and
 - (ii) the property fund obtains the specific approval of participants' at a general meeting for the redevelopment of the property.



ありがとうございました。

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