









CapitaLand Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest REIT

1Q 2016 Financial Results

15 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.

Contents

- Review of 1Q 2016
- Key Financial Highlights
- Portfolio Updates
- Looking Forward

Review of 1Q 2016

Operational performance

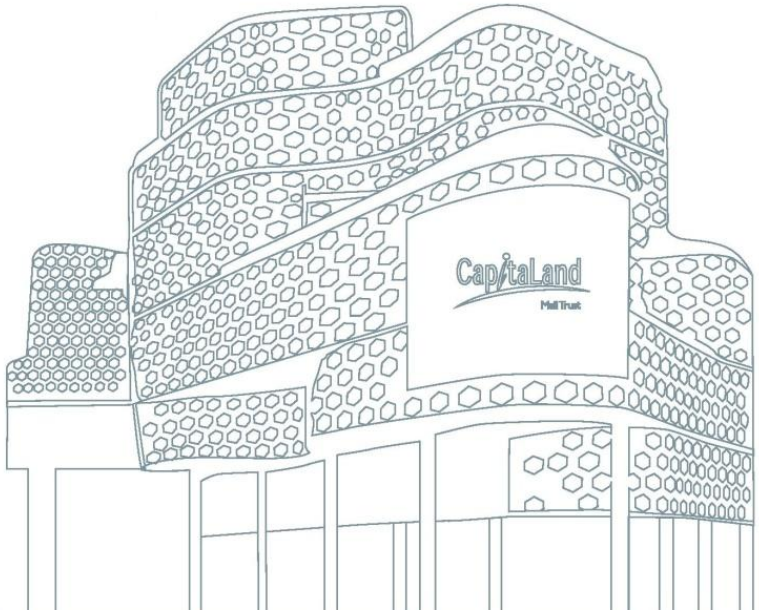
1.4%

Positive rental reversion based on 194 new leases/ renewals

97.7%

as at end-Mar 2016

Portfolio occupancy rate



▲4.9%

Y-o-Y

Shopper traffic

▲4.6%

Y-o-Y

Tenants' sales per square foot

Key Financial Highlights



1Q 2016 Distributable Income Up 4.2% Y-o-Y

Distributable Income

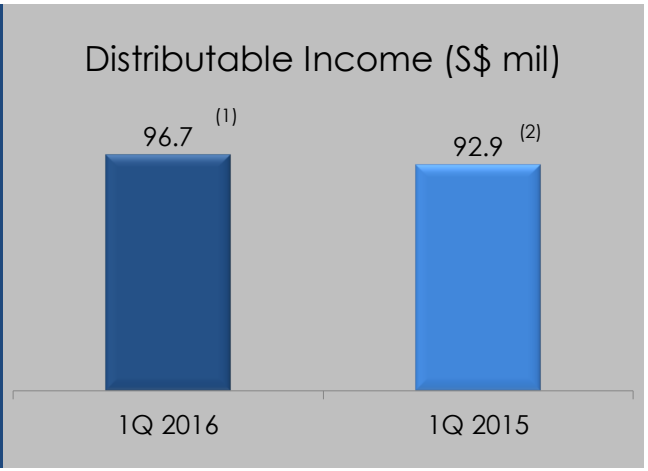
S$96.7
million

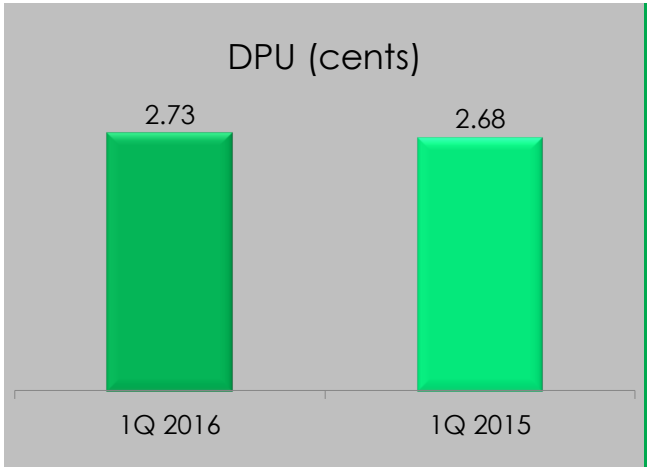
▲ **4.2% Y-o-Y**

Distribution Per Unit (DPU)

2.73
cents

▲ **1.9% Y-o-Y**





Annualised DPU

10.98
cents

▲ **1.0% Y-o-Y**

Annualised Distribution Yield

5.06
%

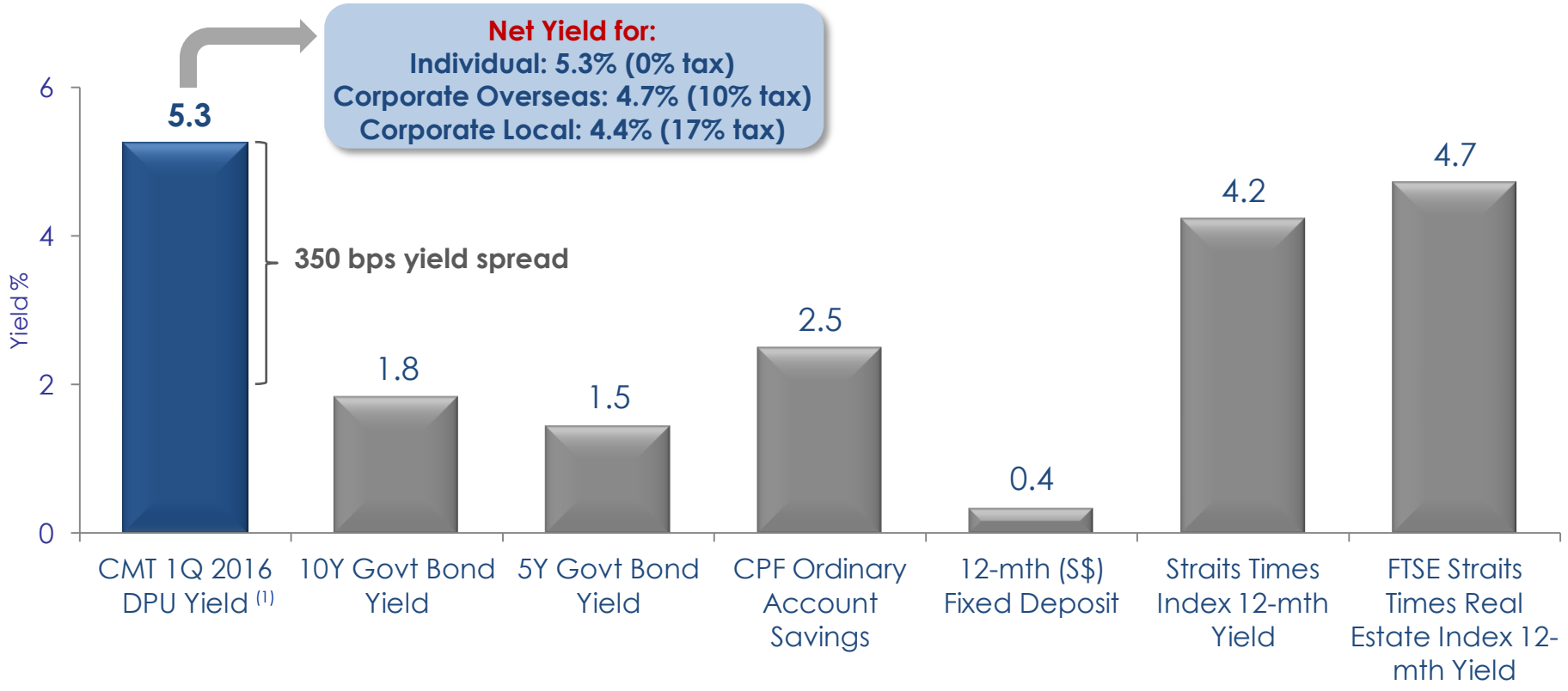
(Based on closing unit price of S$2.170 on 15 April 2016)

(1) For 1Q 2016, CMT has retained S$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income of S$6.4 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2016 had also been retained for general corporate and working capital purposes.

(2) For 1Q 2015, CMT had retained S$8.0 million of its taxable income available for distribution to Unitholders for distribution in 3Q 2015. Capital distribution and tax exempt income of S$5.9 million received from CRCT in 1Q 2015 had also been retained for general corporate and working capital purposes.

Attractive Yield versus Other Investments

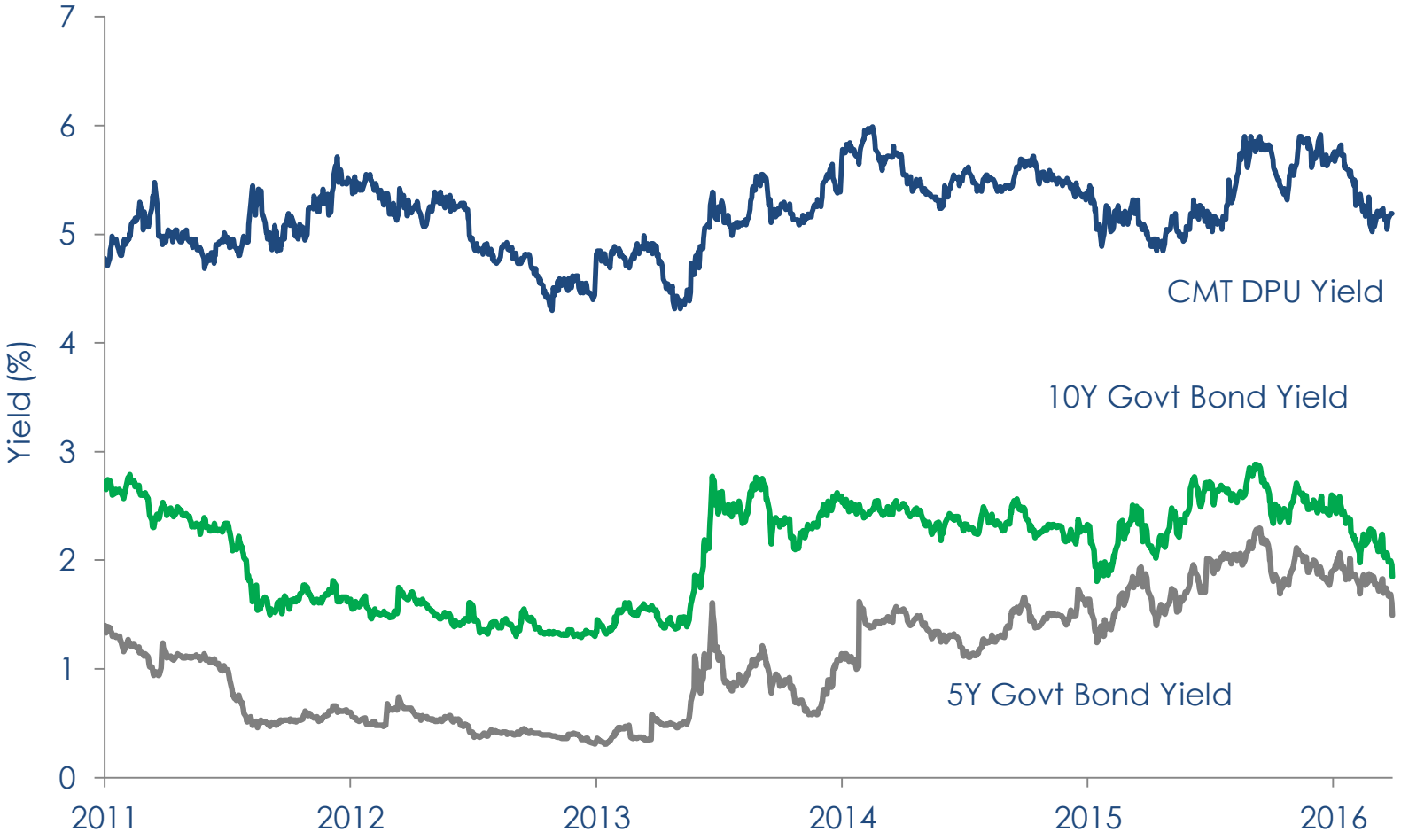
As at 31 March 2016



Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.98 cents for the period 1 January 2016 to 31 March 2016 and the closing unit price of S$2.090 on 31 March 2016.

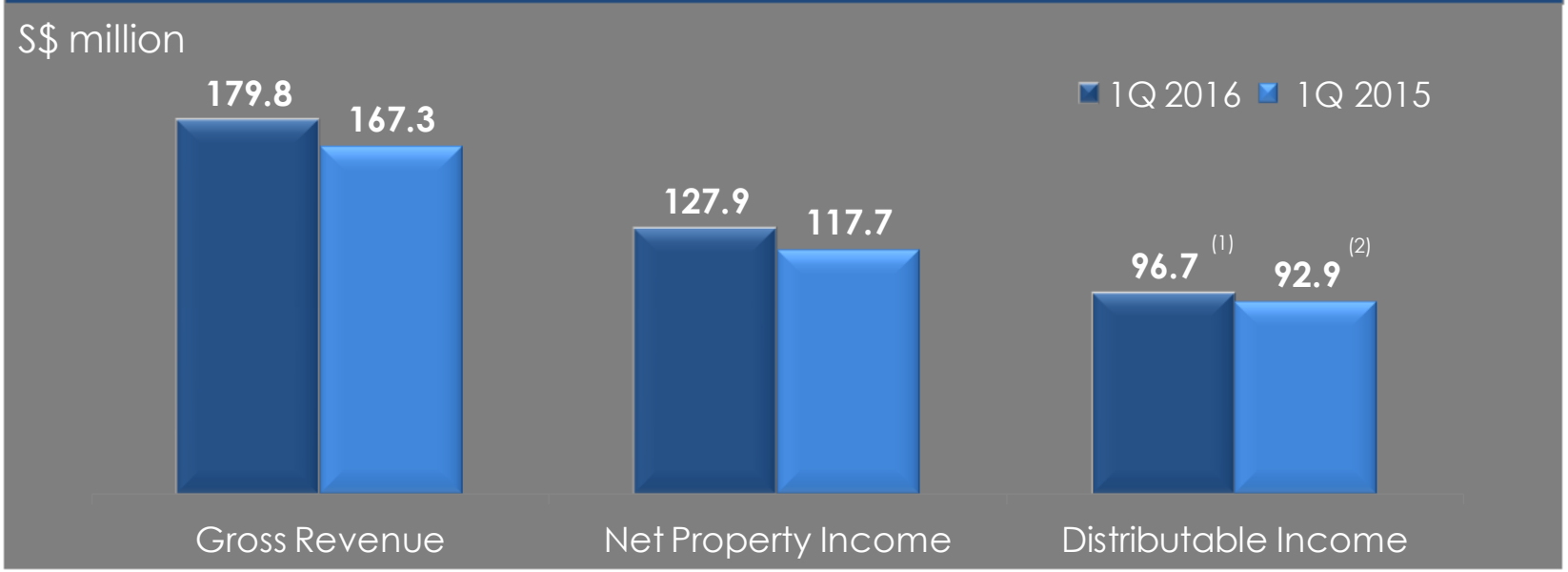
Historical DPU Yield versus Singapore Government Bonds



Sources: Bloomberg, Monetary Authority of Singapore

1Q 2016 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$179.8 million	**S$127.9** million	**S$96.7** million
▲ **7.4% Y-o-Y**	▲ **8.6% Y-o-Y**	▲ **4.2% Y-o-Y**

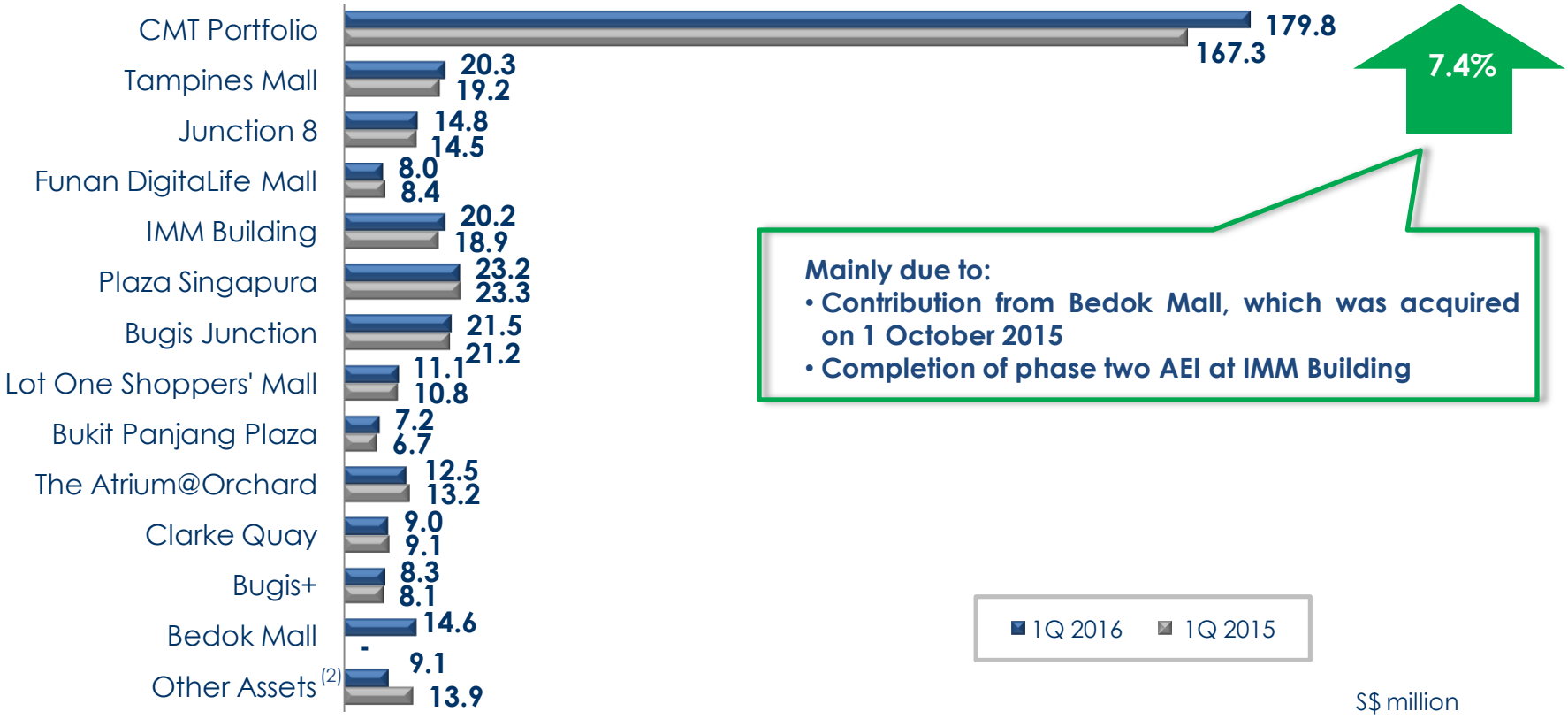


(1) For 1Q 2016, CMT has retained S$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income of S$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.

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1Q 2016 Gross Revenue increased by 7.4% versus 1Q 2015

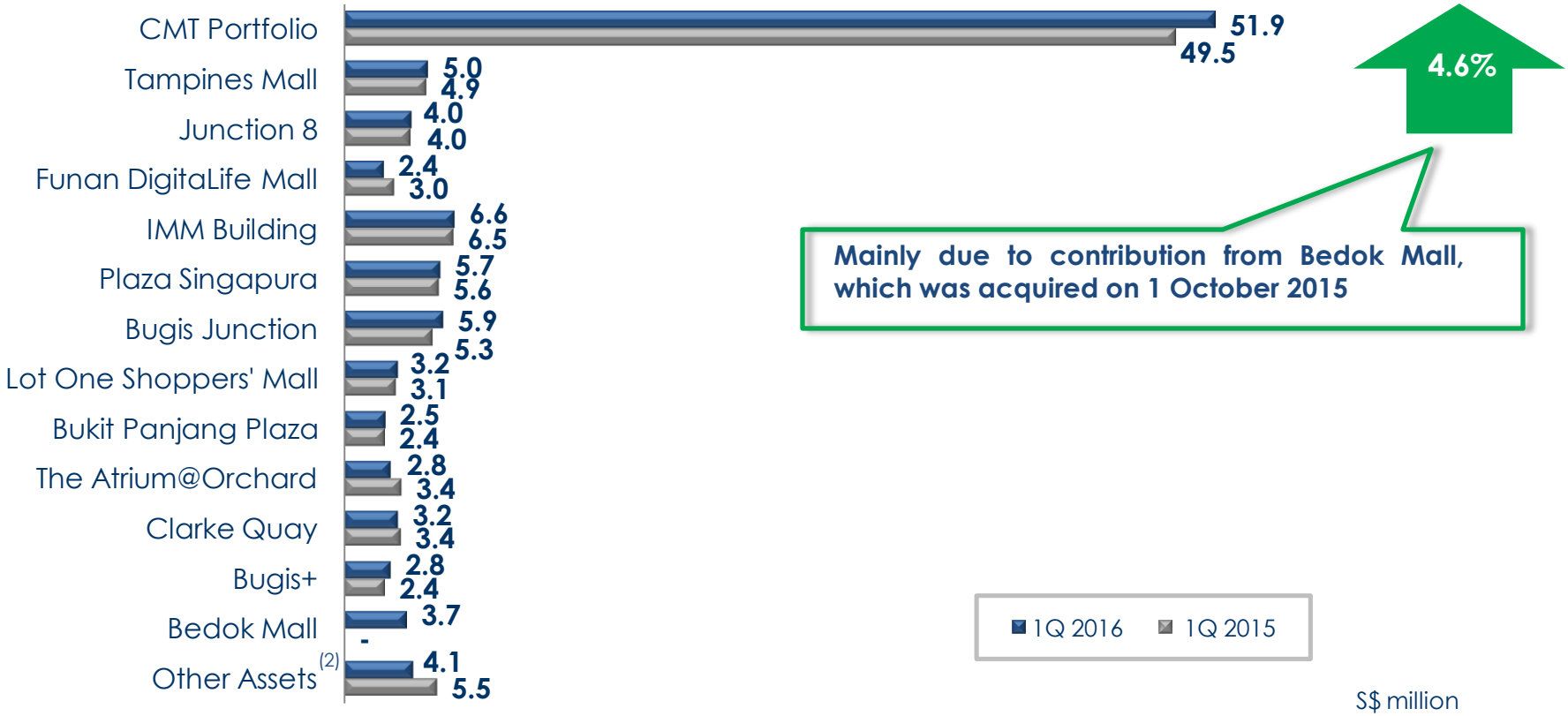
On Comparable Mall Basis [1], 1Q 2016 Gross Revenue Down 0.6% Y-o-Y



(1) Excludes IMM Building (which underwent phase two asset enhancement initiative ('AEI') from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015) and Rivervale Mall (which was sold in December 2015).
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).

1Q 2016 Operating Expenses
increased by 4.6% versus 1Q 2015

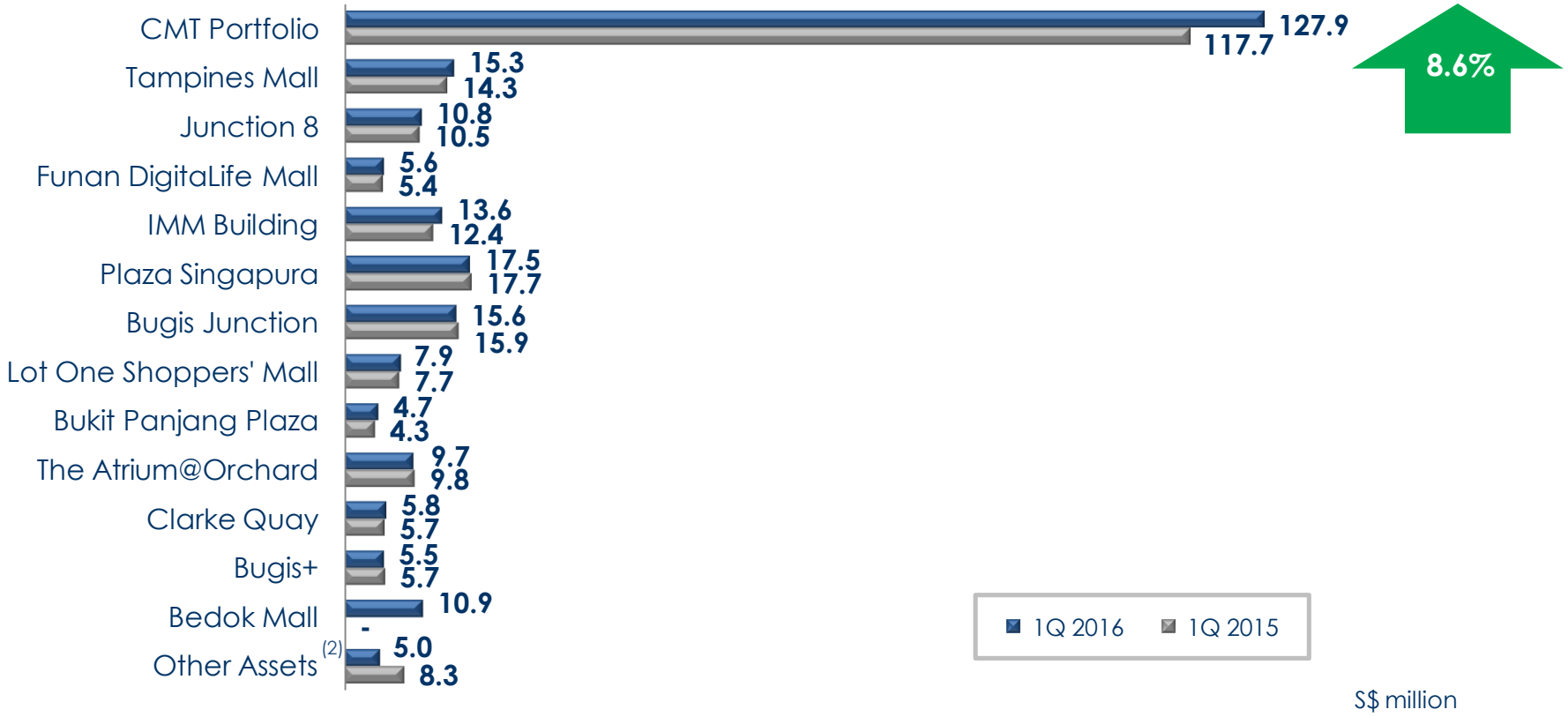
On Comparable Mall Basis [1], 1Q 2016 OPEX Down 1.5% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015) and Rivervale Mall (which was sold in December 2015).
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).

1Q 2016 Net Property Income increased by 8.6% versus 1Q 2015

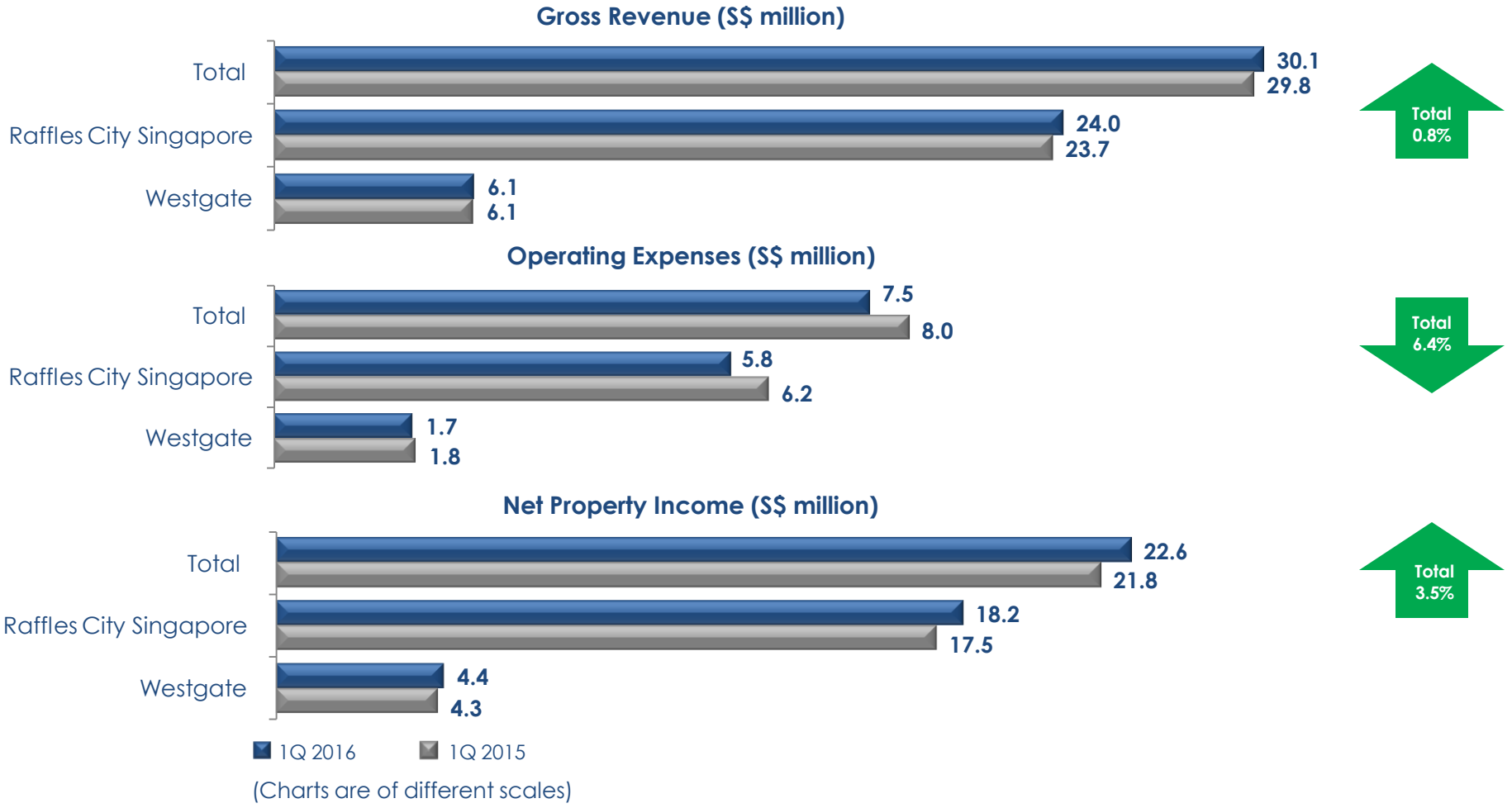
On Comparable Mall Basis [1], 1Q 2016 NPI Down 0.2% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015) and Rivervale Mall (which was sold in December 2015).
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).

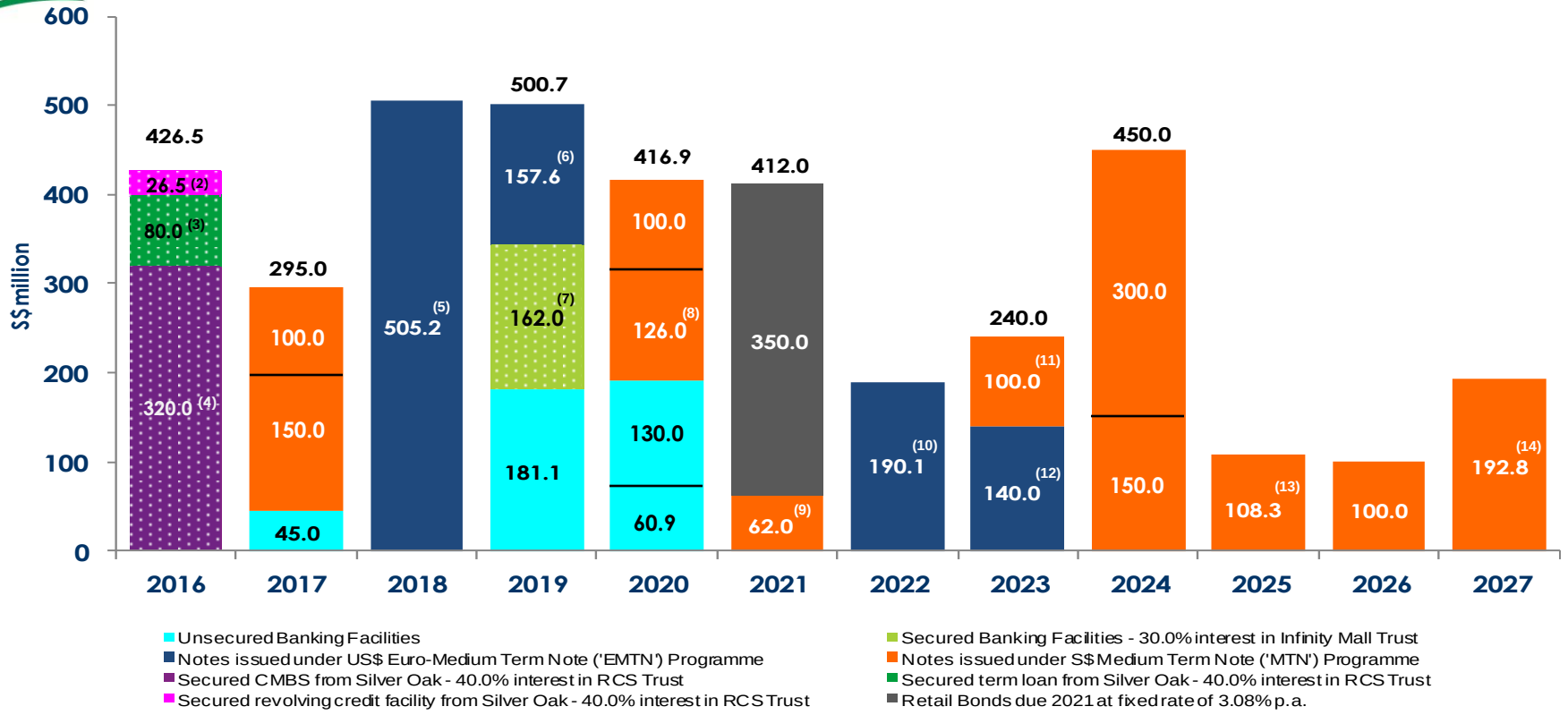
1Q 2016 Performance of Joint Ventures[(1)]

1Q 2016 Net Property Income Up 3.5% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.

Debt Maturity Profile [1] as at 31 March 2016



Silver Oak: Silver Oak Ltd CMBS: Commercial mortgage backed securities Debts with secured assets

(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
(2) Drawdown of S$66.3 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$26.5 million.
(3) S$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S$80.0 million.
(4) 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 Multicurrency 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 40.0% share thereof is S$320.0 million.
(5) US$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
(6) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately S$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
(7) S$540.0 million secured banking facilities by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S$162.0 million.
(8) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
(9) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
(10) HK$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
(11) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
(12) HK$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
(13) HK$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
(14) HK$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S$192.8 million at a fixed rate of 3.25% p.a. in February 2015.

CapitaLand Mall Trust

Key Financial Indicators

	As at 31 March 2016	As at 31 December 2015
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage [1,2]	35.5%	35.4%
Net Debt / EBITDA [3]	5.8x	6.0x
Interest Coverage [4]	5.2x	4.8x
Average Term to Maturity (years)	5.3	5.3
Average Cost of Debt [5]	3.2%	3.3%
CMT's Issuer Rating [6]		**'A2'**

(1) 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.
(2) 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.
(3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2016 to 31 March 2016.
(5) Ratio of interest expense over weighted average borrowings.
(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

Healthy Balance Sheet

As at 31 March 2016

	S$'000
Non-current Assets	9,646,350
Current Assets	606,786
Total Assets	**10,253,136**
Current Liabilities	281,720
Non-current Liabilities	3,303,460
Total Liabilities	**3,585,180**
Net Assets	**6,667,956**
Unitholders' Funds	**6,667,956**
Units in Issue ('000 units)	**3,541,938**

Net Asset Value/Unit (as at 31 March 2016)	S$1.88
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.86

Distribution Details

Distribution Period	1 January to 31 March 2016
Distribution Per Unit	**2.73 cents**

Notice of Books Closure Date	15 April 2016
Last Day of Trading on 'cum' Basis	20 April 2016, 5.00 pm
Ex-Date	21 April 2016, 9.00 am
Books Closure Date	25 April 2016
Distribution Payment Date	27 May 2016

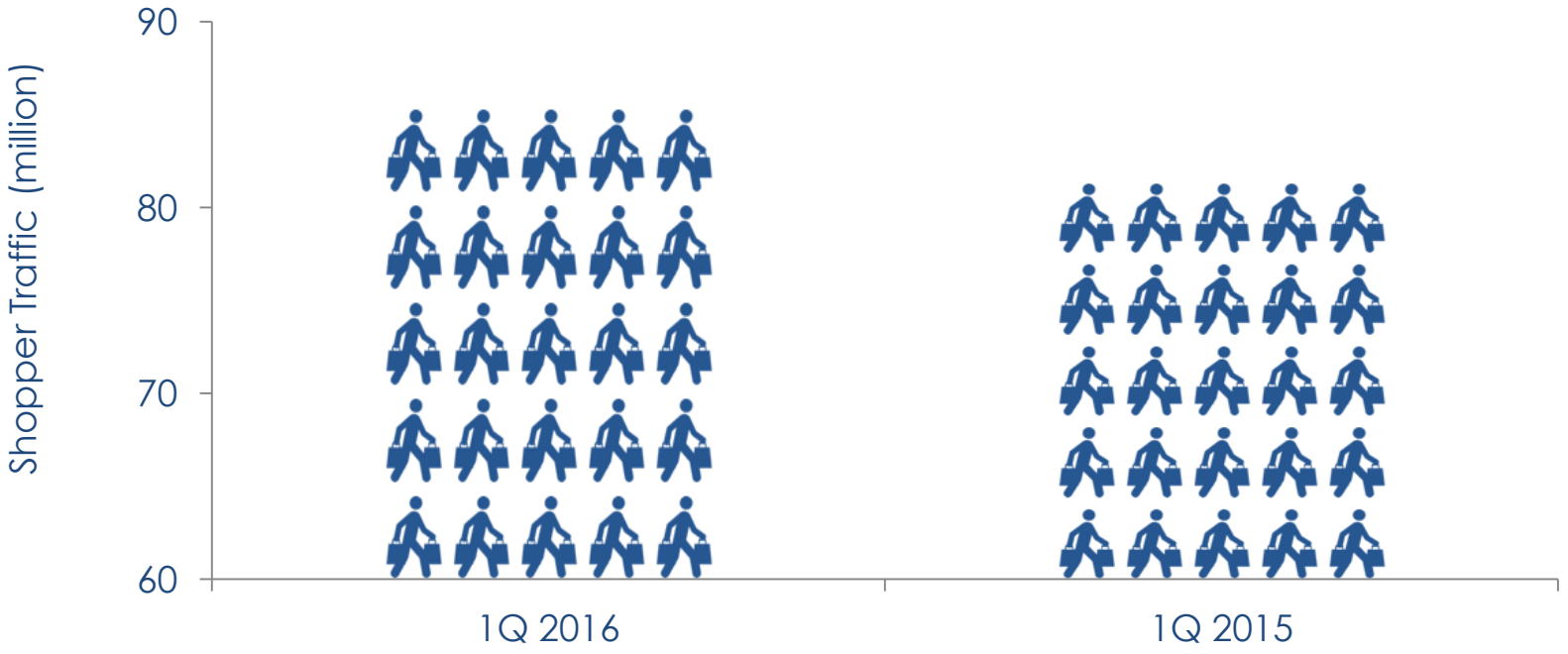
Portfolio Updates



Westgate

Shopper Traffic (1)

1Q 2016 Increased by 4.9% Y-o-Y



(1) For comparable basis, this comprises CMT's portfolio of malls including Bedok Mall (which was acquired in October 2015); and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016) as well as Rivervale Mall (which was sold in December 2015).

Tenants' Sales Psf Per Month (1)

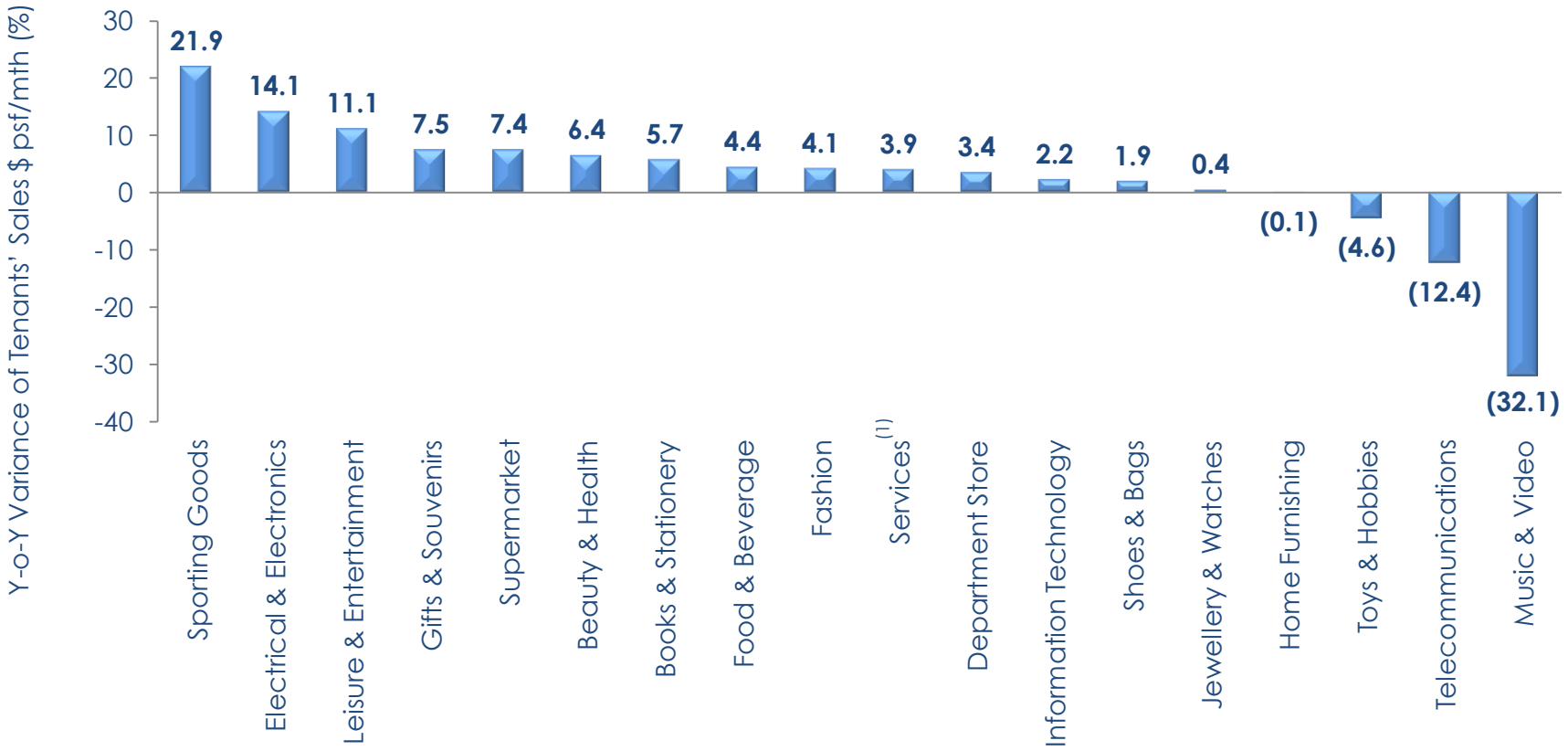
1Q 2016 Increased by 4.6% Y-o-Y



(1) For comparable basis, this comprises CMT's portfolio of malls including Bedok Mall (which was acquired in October 2015); and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016) as well as Rivervale Mall (which was sold in December 2015).

Tenants' Sales by Trade Categories in 1Q 2016

Positive Growth in Most Trade Categories



(1) Services includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

Rental Reversions

From 1 January to 31 March 2016 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Mall (%)	
Tampines Mall	7	85.7	2,448	0.7	4.9
Junction 8	18	83.3	9,432	3.7	5.2
IMM Building (1)	14	100.0	28,922	6.8	2.8
Plaza Singapura	17	88.2	38,310	7.9	6.3
Bugis Junction	28	89.3	29,858	7.5	2.8
Raffles City Singapore (1)	22	72.7	24,118	5.7	0.3
Lot One Shoppers' Mall	14	78.6	10,495	4.8	4.2
Bukit Panjang Plaza	16	87.5	9,376	5.7	5.1
The Atrium@Orchard	9	44.4	9,569	7.0	(11.2)
Clarke Quay	3	66.7	18,256	6.3	(0.3)
Bugis+	8	62.5	5,038	2.3	2.7
Westgate	7	57.1	3,046	0.7	(12.9)
Bedok Mall	10	80.0	2,296	1.0	2.8
Other assets (2)	21	71.4	14,123	4.0	(7.9)
CMT Portfolio (3)	**194**	**79.4**	**205,287**	**4.7**	**1.4**

(1) Based on retail leases only.
(2) Includes Sembawang Shopping Centre and JCube.
(3) Excludes Funan DigitaLife Mall which will undergo redevelopment in 3Q 2016.

Renewals Achieved for CMT Portfolio[1]

Year [2]	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
		Area (sq ft)	% of Total NLA	
1Q 2016	194	205,287	4.7	1.4
2015	594	838,276	21.1	3.7
2014	490	898,826	22.2	6.1
2013	629	942,737	24.4	6.3
2012	446	623,388	16.9	6.0
2011	503	686,143	18.4	6.4
2010	571	898,713	25.4	6.5
2009	614	971,191	29.8	2.3
2008	421	612,379	19.0	9.6
2007	385	806,163	25.6	13.5

(1) For IMM Building and Raffles City Singapore, only retail units were included in the analysis.
(2) As at 31 March 2016 for 1Q 2016 and 31 December for 2007 to 2015.

Portfolio Lease Expiry Profile[1] as at 31 March 2016

Weighted Average Expiry by Gross Rental Income	2.0 Years

	Number of Leases	Gross Rental Income per Month [2]	
		S$'000	% of Total
2016	647 [3]	10,745	18.6
2017	979	17,418	30.1
2018	887	16,516	28.5
2019	338	8,184	14.1
2020	29	1,823	3.1
2021 and beyond	33	3,256	5.6
Total	**2,913**	**57,942**	**100.0**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016).
(2) Based on the month in which the lease expires and excludes gross turnover rent.
(3) Of which 530 leases are retail leases.

Portfolio Lease Expiry Profile for 2016 (1)

As at 31 March 2016	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA (2)	S$'000	% of Mall Income (3)
Tampines Mall	35	81.5	23.0	1,428	24.9
Junction 8	57	73.5	24.0	1,352	31.7
IMM Building (4)	150	231.5	25.6	1,151	19.1
Plaza Singapura	55	77.5	16.2	1,332	19.3
Bugis Junction	65	78.2	19.7	1,265	19.5
Raffles City Singapore (4)	78	143.3	18.1	956	20.6
Lot One Shoppers' Mall	20	11.1	5.0	308	9.5
Bukit Panjang Plaza	26	38.2	24.0	378	18.0
The Atrium@Orchard (4)	28	44.1	11.5	710	16.6
Clarke Quay	13	35.5	13.8	385	14.3
Bugis+	10	21.4	10.1	431	17.4
Westgate	16	16.8	4.2	73	3.9
Bedok Mall	4	4.8	2.2	132	2.9
Other assets (5)	90	96.7	30.9	844	32.2
Portfolio	**647 (6)**	**954.1**	**17.7**	**10,745**	**18.6**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016).
(2) As a percentage of net lettable area for each respective mall as at 31 March 2016.
(3) As a percentage of gross rental income for each respective mall and excludes gross turnover rent.
(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.
(5) Includes Sembawang Shopping Centre and JCube.
(6) Of which 530 leases are retail leases.

High Occupancy Maintained

(%, As at)	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Mar 2016
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	100.0
Junction 8	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	100.0
Funan DigitaLife Mall	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	95.0
IMM Building (1)	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 (2)	96.0	97.9
Plaza Singapura	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	99.4
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.7
Other assets (3)	100.0	100.0	99.8	99.8	80.9(2)	99.8	100.0	98.1	92.6	93.2
Raffles City Singapore (1)	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.9
Lot One Shoppers' Mall	92.7 (2)	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	100.0
Bukit Panjang Plaza	99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	97.3
The Atrium@Orchard (4)		98.0	99.1	93.5	65.5(2)	95.3	99.5	99.9	98.2	98.9
Clarke Quay				100.0	100.0	97.9	100.0	95.9	88.2	88.4
Bugis+						99.5	100.0	100.0	99.2	98.9
Westgate							85.8	97.7	97.6	96.6
Bedok Mall									99.9	99.9
CMT Portfolio	**99.6**	**99.7**	**99.8**	**99.3**	**94.8**	**98.2**	**98.5**	**98.8**	**97.6**	**97.7**

(1) Based on retail leases only.
(2) Lower occupancy rates were mainly due to asset enhancement works.
(3) Other assets include:
  a) Sembawang Shopping Centre, except for 2007 and 2008 when it underwent an AEI;
  b) Rivervale Mall, until it was sold in 2015;
  c) Hougang Plaza, until it was sold in 2012;
  d) JCube, except from 2008 to 2011 when it underwent an AEI; and
  e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.
(4) Includes retail and office leases.

Looking Forward



IMM Building

Looking Forward

1. **Reimagine. Reinforce. Refresh. Rejuvenate**
   - Reimagine **Funan DigitaLife Mall** into an integrated development to be an aspirational lifestyle destination
   - Reinforce **Clarke Quay**'s position as a premier nightspot destination
   - Refresh shoppers' experience at **Plaza Singapura** and **Bukit Panjang Plaza**
   - Rejuvenate through enhancement works at **Tampines Mall**


Tampines Mall



Plaza Singapura

2. **Explore opportunities to strengthen our portfolio**
   - Active asset management
   - Acquisition of properties
   - Greenfield developments











CapitaLand Mall Trust

Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
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