



CAPITALAND MALL TRUST

Singapore's First & Largest REIT

Bangkok Non-Deal Roadshow

3 – 4 August 2016



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Key Highlights and Financial Results





Review of 2Q 2016

Operational Performance

1.7%

Positive rental reversion based on 391 new leases/renewals

97.9%

as at end-Jun 2016

Portfolio occupancy rate

▲ 3.6%

Y-o-Y

Shopper traffic

▲ 2.3%

Y-o-Y

Tenants' sales per square foot

Asset Enhancement Initiative - Funan DigitalLife Mall



Reimagine Funan DigitalLife Mall into an integrated development to be an aspirational lifestyle destination

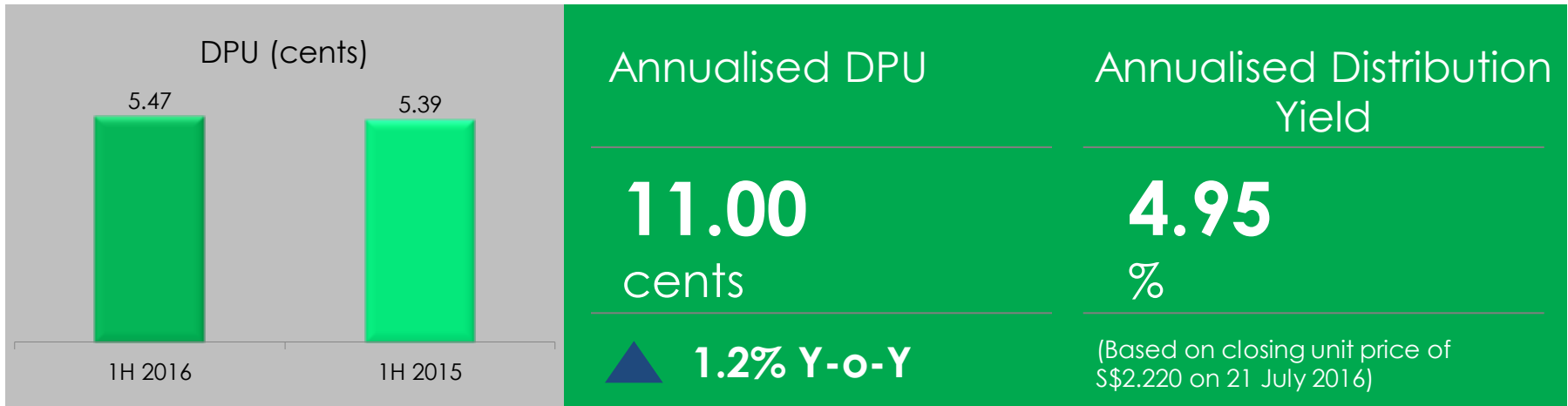
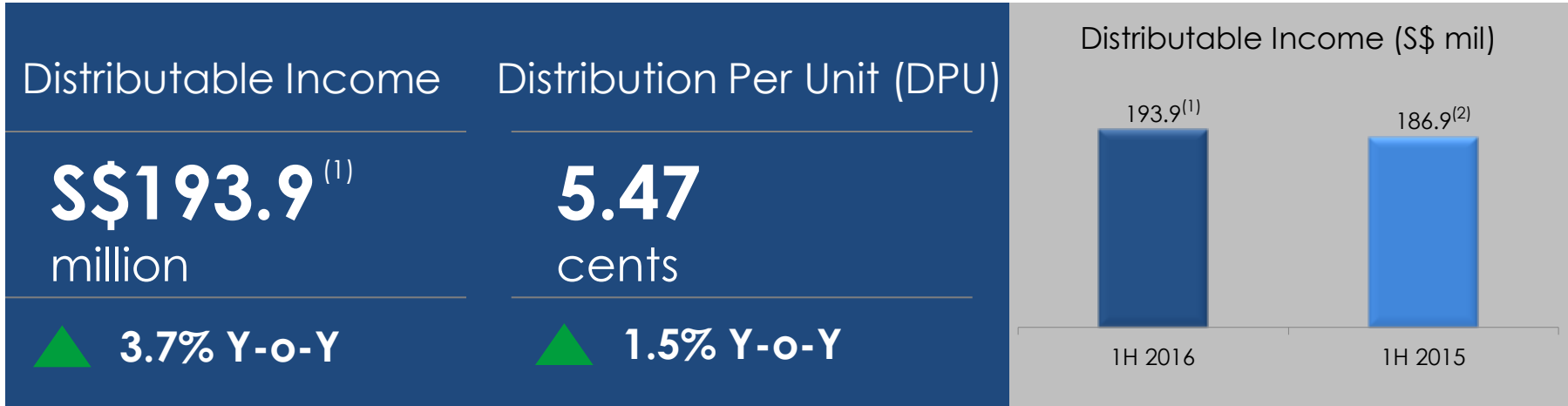
Proactive Capital Management



Refinanced RCS Trust's borrowings in 2016 with unsecured loan facilities from various banks and unencumbered Raffles City Singapore



1H 2016 Distributable Income Up 3.7% Y-o-Y



- (1) For 1H 2016, CMT had 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 1H 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.



1H 2016 Financial Performance

Gross Revenue

S\$350.7

million

▲ 7.3% Y-o-Y

Net Property Income

S\$244.0

million

▲ 7.4% Y-o-Y

Distributable Income

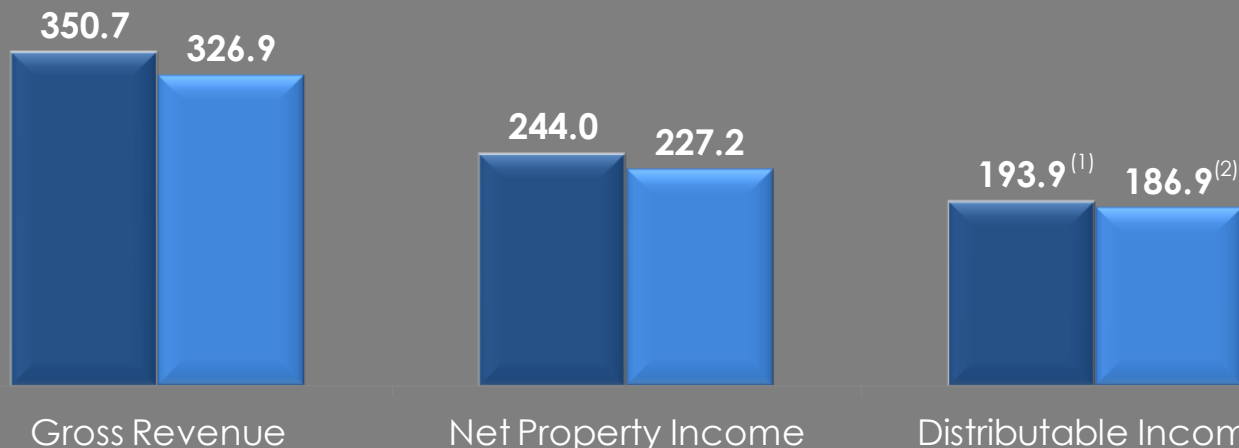
S\$193.9⁽¹⁾

million

▲ 3.7% Y-o-Y

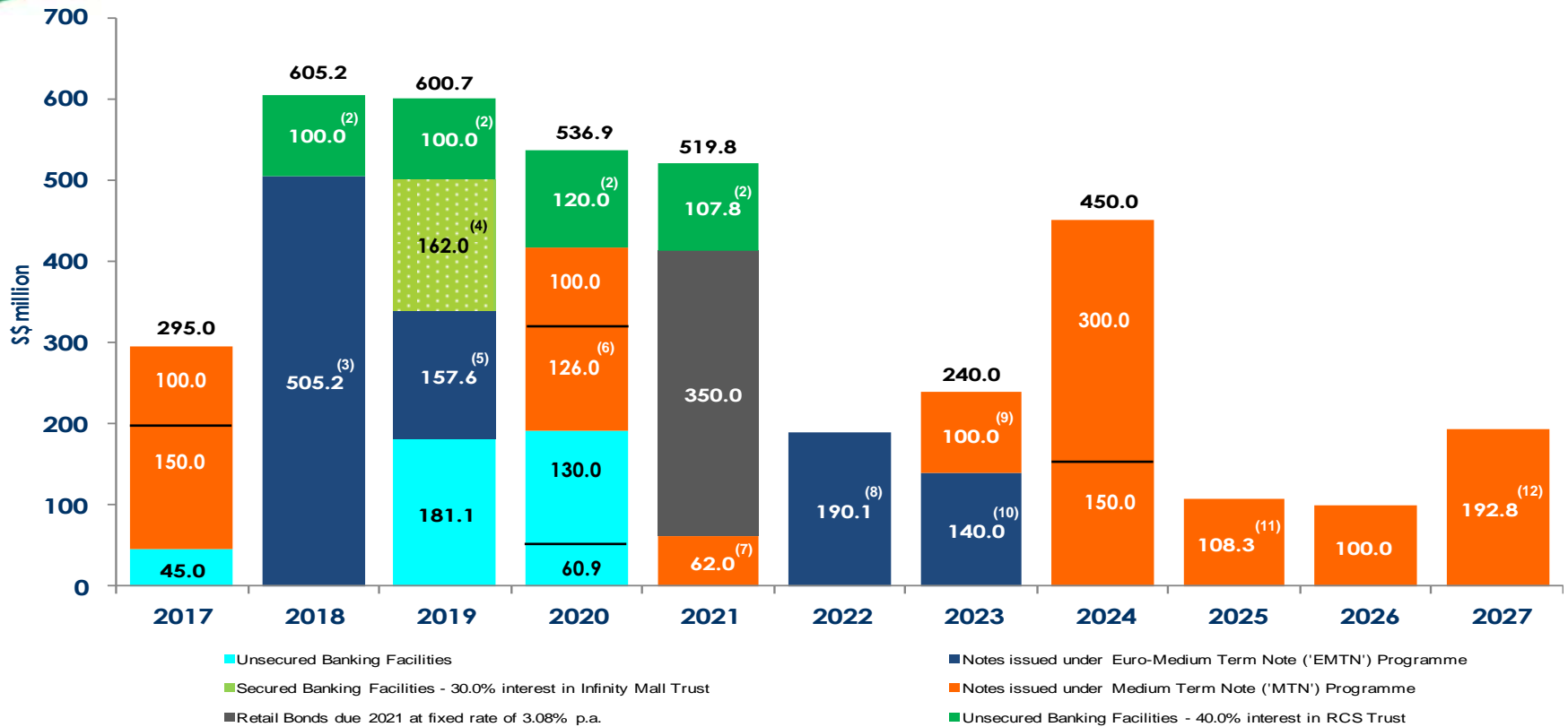
S\$ million

■ 1H 2016 ■ 1H 2015



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Debt Maturity Profile⁽¹⁾ as at 30 June 2016



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) S\$1,069.5 million unsecured banking facilities by RCS Trust. CMT's 40.0% share thereof is S\$427.8 million.
- (3) 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.
- (4) 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.
- (5) ¥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.
- (6) ¥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.
- (7) ¥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.
- (8) 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.
- (9) ¥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.
- (10) 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.
- (11) 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.
- (12) 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.



Key Financial Indicators

	As at 30 June 2016	As at 31 March 2016
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(1,2)	35.3%	35.5%
Net Debt / EBITDA ⁽³⁾	6.0x	5.8x
Interest Coverage ⁽⁴⁾	5.0x	5.2x
Average Term to Maturity (years)	5.0	5.3
Average Cost of Debt ⁽⁵⁾	3.2%	3.2%
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 30 June 2016.

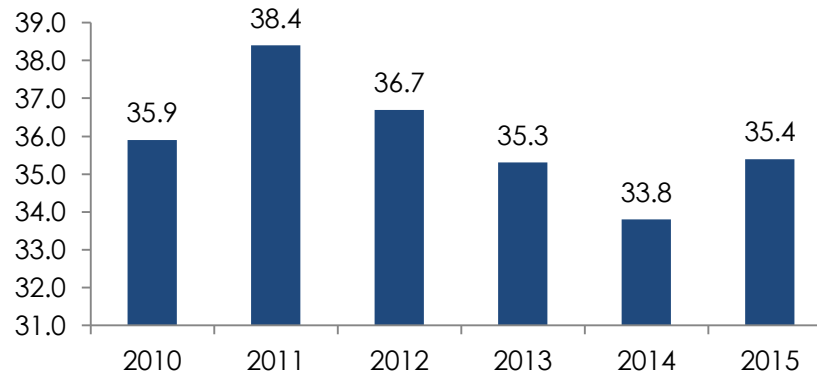
(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

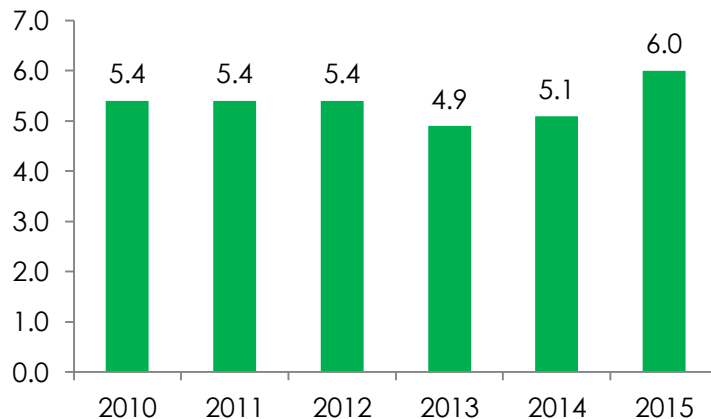


Prudent Capital Management

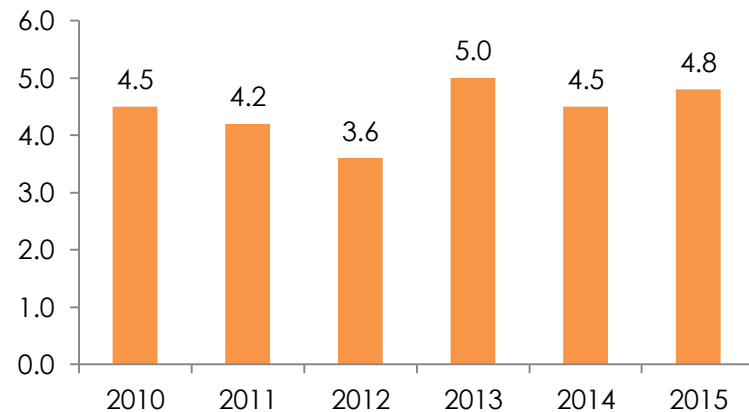
Aggregate Leverage (%)^(1,2)



Net Debt / EBITDA (times)⁽³⁾



Interest Coverage (times)⁽⁴⁾



- (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.
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- (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.



Healthy Balance Sheet

As at 30 June 2016

	S\$'000
Non-current Assets	9,731,754
Current Assets	605,250
Total Assets	10,337,004
Current Liabilities	304,089
Non-current Liabilities	3,329,190
Total Liabilities	3,633,279
Net Assets	6,703,725
Unitholders' Funds	6,703,725
Units in Issue ('000 units)	3,542,309

Net Asset Value/Unit (as at 30 June 2016)	S\$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.87



Valuations and Valuation Cap Rates

	Valuation as at 30 Jun 16 S\$ million	Valuation as at 31 Dec 15 S\$ million	Variance S\$ million	Valuation as at 30 Jun 16 S\$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 16 %	Valuation Cap Rate as at 31 Dec 15 %
Tampines Mall	989.0	983.0	6.0	2,788	5.35	5.35
Junction 8	700.0	696.0	4.0	2,763	5.35	5.35
Funan DigitalLife Mall	421.0 ⁽¹⁾	367.0	54.0	N.M. ⁽¹⁾	Retail: 5.15 Office: 4.15 Serviced Residence: 4.75	Retail: 5.50
IMM Building	622.0	622.0	-	648 ⁽²⁾	Retail: 6.50 Warehouse: 7.50 ⁽³⁾	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,244.0	1,244.0	-	2,574	5.00	5.00
Bugis Junction	1,003.0	995.0	8.0	2,517	5.35	5.35
Sembawang Shopping Centre	115.0	114.0	1.0	805	5.55	5.55
JCube	288.0	288.0	-	1,392	5.50	5.50
Lot One Shoppers' Mall	511.0	510.0	1.0	2,324	5.35	5.35
Bukit Panjang Plaza	306.0	303.0	3.0	1,872	5.45	5.45
The Atrium@Orchard	735.0	735.0	-	1,890 ⁽²⁾	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	389.0	-	1,333	5.50	5.50
Bugis+	340.0	340.0	-	1,585	5.70	5.70
Bedok Mall	780.0	780.0	-	3,506	5.20	5.20
Total CMT Portfolio excluding Raffles City Singapore and Westgate	8,443.0	8,366.0	77.0	-	-	-
Less additions during the period			(21.6)			
Net increase in valuations			55.4			
Raffles City Singapore (40.0% interest)	1,264.8	1,254.4	10.4	N.M. ⁽⁴⁾	Retail: 5.25 Office: 4.25 Hotel: 5.14	Retail: 5.25 Office: 4.25 Hotel: 5.13
Westgate (30.0% interest)	319.2	319.2	-	2,585	5.20	5.20
Share of Joint Ventures' investment properties	1,584.0	1,573.6	10.4			
Less additions during the period			(9.8)			
Net increase in valuations			0.6			

(1) As the property will undergo redevelopment into an integrated development, the value reflected in this table is the total land value of the integrated development.

(2) Reflects valuation of the property in its entirety.

(3) As at 30 June 2016, all ancillary office units had been converted to warehouse units.

(4) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

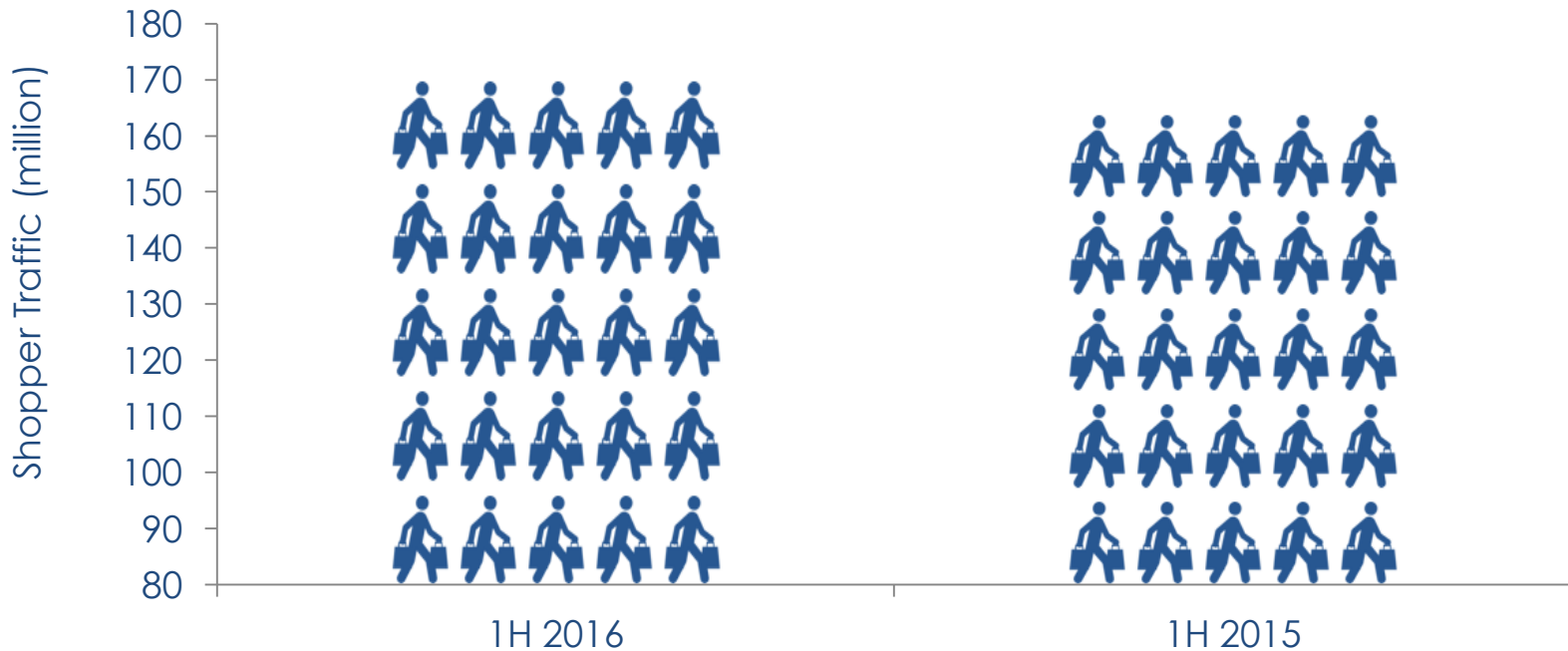
Portfolio Updates





Shopper Traffic⁽¹⁾

1H 2016 Increased by 3.6% Y-o-Y



(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired in October 2015); and excludes Funan DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works) as well as Rivervale Mall (which was sold in December 2015).



Tenants' Sales Psf Per Month⁽¹⁾

1H 2016 Increased by 2.3% Y-o-Y

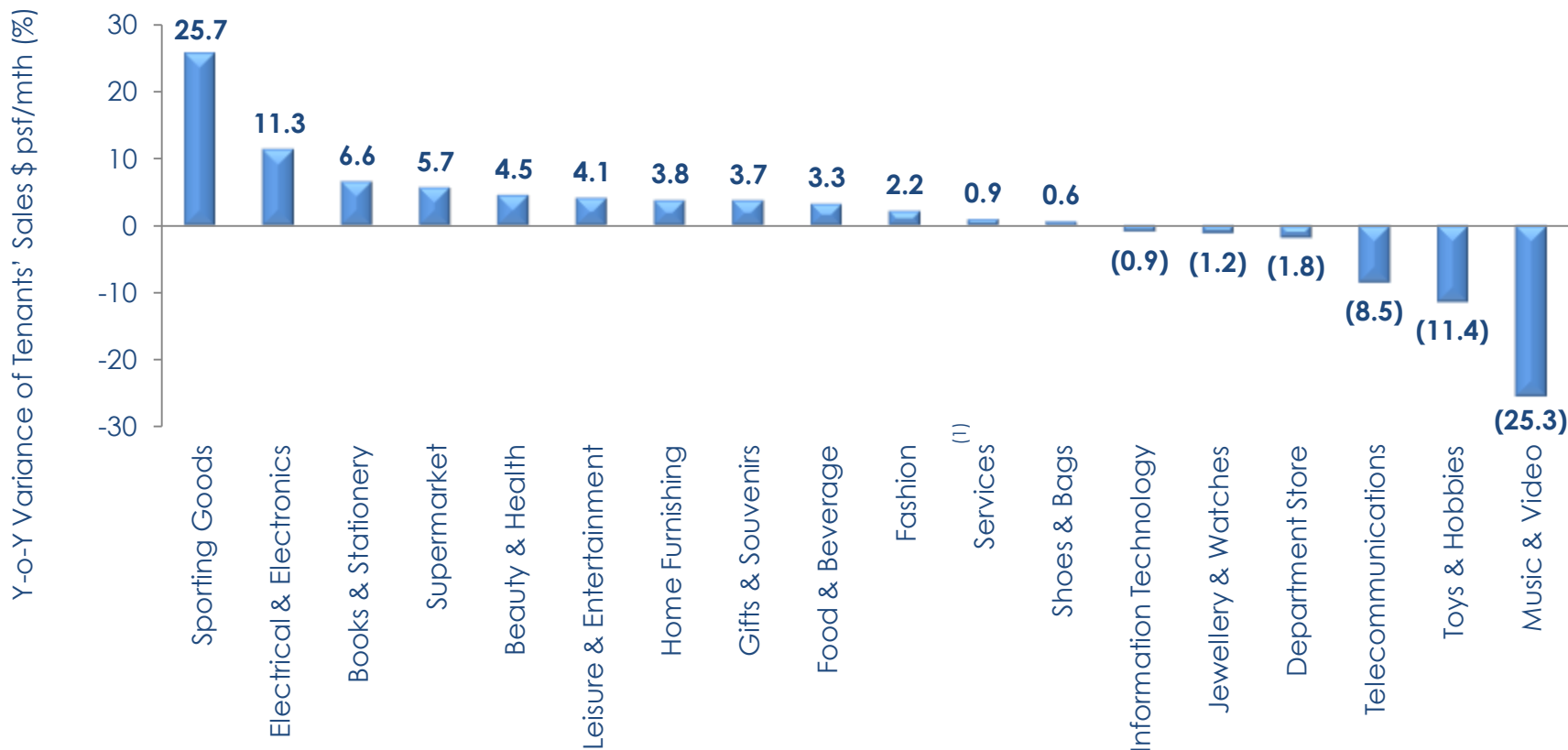


(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired in October 2015); and excludes Funan DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works) as well as Rivervale Mall (which was sold in December 2015).



Tenants' Sales by Trade Categories in 1H 2016

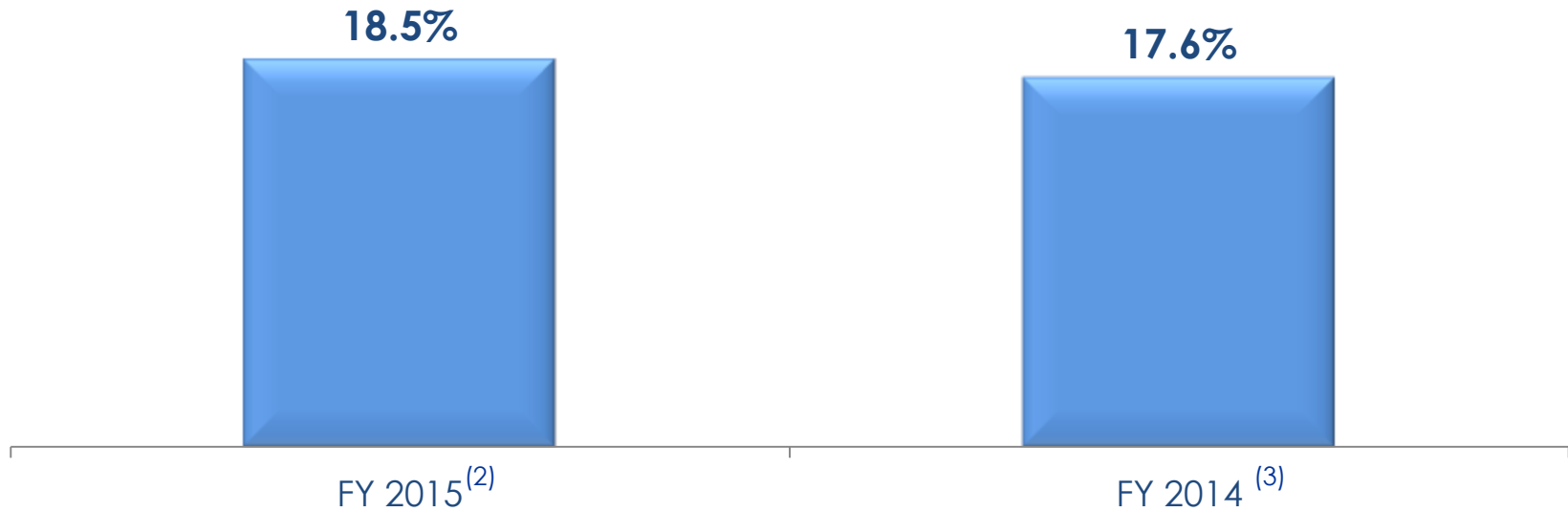
Positive Growth in Most Trade Categories



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



Average Occupancy Cost ⁽¹⁾



- (1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising and promotional charge and gross turnover rent) to tenants' sales.
- (2) Includes Bedok Mall; and excludes Bugis Junction and Rivervale Mall. On a comparable mall basis (includes Rivervale Mall for the period January to November 2015 and excludes Bugis Junction, Westgate and Bedok Mall), the occupancy cost was 17.3% for 2015.
- (3) Includes Rivervale Mall; and excludes Bugis Junction, Westgate and Bedok Mall.



Rental Reversions

From 1 January to 30 June 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	23	78.3	57,152	16.1	4.6
Junction 8	36	80.6	47,625	18.8	3.6
IMM Building ⁽¹⁾	39	92.3	68,288	16.1	4.6
Plaza Singapura	40	87.5	74,695	15.5	4.5
Bugis Junction	59	81.4	53,452	13.5	3.9
Raffles City Singapore ⁽¹⁾	50	78.0	47,051	11.1	1.9
Lot One Shoppers' Mall	24	83.3	16,223	7.4	2.8
Bukit Panjang Plaza	25	84.0	15,072	9.2	4.4
The Atrium@Orchard	15	53.3	15,371	11.3	(6.3)
Clarke Quay	5	80.0	28,804	9.8	3.3
Bugis+	14	57.1	20,247	9.4	(7.0)
Westgate	10	70.0	8,148	2.0	(6.5)
Bedok Mall	11	81.8	3,728	1.7	2.9
Other assets ⁽²⁾	40	67.5	77,469	22.2	(7.7)
CMT Portfolio⁽³⁾	391	79.0	533,325	12.3	1.7

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre and JCube.

(3) Excludes Funan DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).



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	
1H 2016	391	533,325	12.3	1.7
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 leases were included in the analysis.

(2) As at 30 June 2016 for 1H 2016 and 31 December for 2007 to 2015.



Portfolio Lease Expiry Profile⁽¹⁾ as at 30 June 2016

Weighted Average Expiry by Gross Rental Income

2.1 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2016	352 ⁽³⁾	5,178	8.9
2017	1,002	17,176	29.5
2018	895	16,538	28.4
2019	600	13,221	22.7
2020	42	2,314	4.0
2021 and beyond	38	3,783	6.5
Total	2,929	58,210	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 DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

(2) Based on the month in which the lease expires and excludes gross turnover rent.

(3) Of which 275 leases are retail leases.



Portfolio Lease Expiry Profile for 2016⁽¹⁾

As at 30 June 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	19	26.8	7.5	720	12.5
Junction 8	33	30.4	9.9	683	15.9
IMM Building⁽⁴⁾	87	142.2	15.6	523	8.6
Plaza Singapura	27	38.0	8.0	645	9.3
Bugis Junction	22	16.6	4.2	407	6.3
Raffles City Singapore⁽⁴⁾	34	84.2	10.6	507	10.9
Lot One Shoppers' Mall	9	4.9	2.2	116	3.6
Bukit Panjang Plaza	18	33.0	20.6	294	13.9
The Atrium@Orchard⁽⁴⁾	22	29.6	7.7	536	12.3
Clarke Quay	11	29.8	11.7	284	10.9
Bugis+	1	1.7	0.8	33	1.4
Westgate	10	10.3	2.5	29	1.5
Bedok Mall	5	4.5	2.0	118	2.6
Other assets⁽⁵⁾	54	28.5	8.7	283	10.5
Portfolio	352⁽⁶⁾	480.5	8.8	5,178	8.9

(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 DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

(2) As a percentage of net lettable area for each respective mall as at 30 June 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 275 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	30 Jun 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 DigitalLife Mall	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	94.7 ⁽¹⁾
IMM Building⁽²⁾	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	98.7
Plaza Singapura	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	98.8
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9
Other assets⁽⁴⁾	100.0	100.0	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	93.8
Raffles City Singapore⁽²⁾	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.5
Lot One Shoppers' Mall	92.7 ⁽³⁾	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	97.9
The Atrium@Orchard⁽⁵⁾		98.0	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	99.3
Clarke Quay				100.0	100.0	97.9	100.0	95.9	88.2	87.0
Bugis+						99.5	100.0	100.0	99.2	99.2
Westgate							85.8	97.7	97.6	98.8
Bedok Mall									99.9	100.0
CMT Portfolio	99.6	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.6	97.9

(1) Funan DigitalLife Mall was closed on 1 July 2016 for three years of redevelopment works.

(2) Based on retail leases only.

(3) Lower occupancy rates were mainly due to asset enhancement works.

(4) 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.

(5) Includes retail and office leases.

Asset Enhancement Initiative





AEI completed in 2015

About S\$100.0 million Spent on AEI Per Year ⁽¹⁾



Malls	Tampines Mall	IMM Building	Clarke Quay
Completion Date	4Q 2015	4Q 2015	1Q 2015: Block A 4Q 2015: Block C
Area of work	Converted Level 5 open roof to a new education hub with well-known educational tenants, and reconfigured levels 2 and 3 to bring in new fashion offerings. Completed its new facade and covered linkway to Tampines MRT station.	Further enhanced its shopping experience and increased its number of outlet stores with new designer brands. It also boosted its F&B offerings. Completed the new link bridge to Devan Nair Institute.	Completed reconfiguration works at Block A and Block C to house popular F&B tenants and entertainment outlets.

(1) Based on the average amount spent over the past five years (2010-2015) and excludes joint ventures.



On-going AEI



Malls	Tampines Mall	Bukit Panjang Plaza	Plaza Singapura	Funan DigitalLife Mall
Target Completion Date	1Q 2017	3Q 2016	4Q 2016	4Q 2019
Area of work	Additional works to rejuvenate the mall, which include replacement of the main atrium fascia and balustrade as well as refresh interior finish.	Expansion of CSFS space on L4, relocation of roof garden from L2 to L4, rejuvenation works (new facade, replacement of skylight and upgrading of escalators).	Upgrading of floor finishes, railings/atrium void edges, ceilings, corridor lighting and design treatment of escalators, upgrading of toilets and lift lobbies, upgrading of existing nursing rooms and providing additional nursing rooms on Level 2.	Funan DigitalLife Mall will undergo three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.



Tampines Mall

New Offerings and Improved Connectivity



Education Hub



Fashion Tenant



Covered Linkway



Facade





IMM Building

Phase Two AEI Completed

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

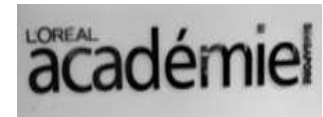




Clarke Quay

Reconfiguration of Space in Block A and Block C

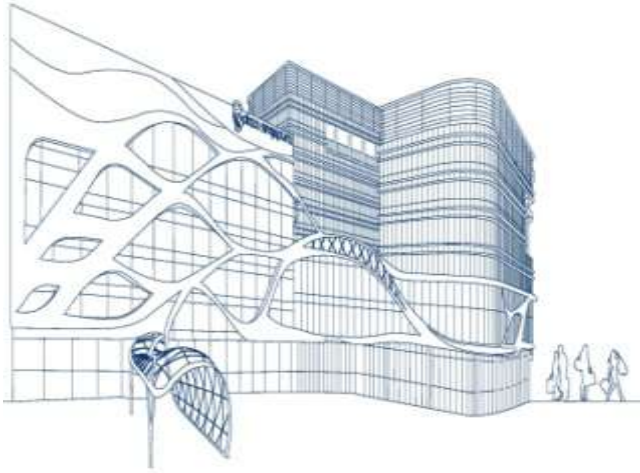
- From single tenant to multiple tenants in Block A and Block C
- Wider offerings and income diversification





Plaza Singapura

Upgrading Amenities and Enhancing Shoppers' Experience (1)



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



(1) Artist's impression.



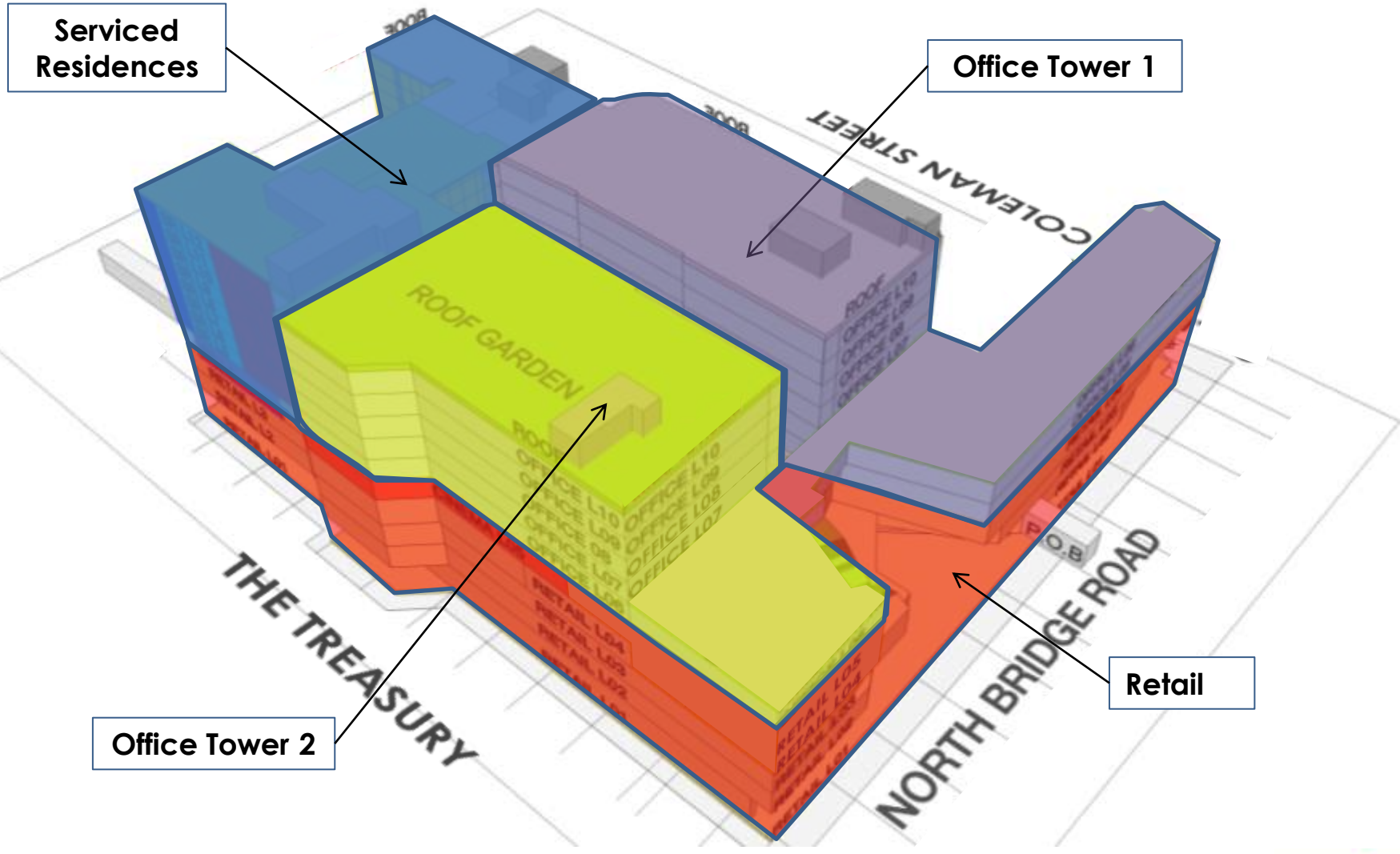
Redevelopment of Funan DigitaLife Mall



Artist's impression of proposed integrated development.



Proposed Integrated Development⁽¹⁾



(1) Subject to final development plan and approvals.



Redevelopment Details

	Existing	Proposed			Total
	Retail	Retail	Office	Serviced Residences	
Gross Plot Ratio	3.88	7.0			
Gross Floor Area (sq ft)⁽¹⁾	482,097	497,000 ⁽²⁾	268,000	122,000	887,000 ⁽²⁾
Gross Floor Area Allocation	100%	56%	30%	14%	100%
Net Lettable Area (sq ft)⁽¹⁾	298,814	327,000 ⁽²⁾	204,000	80,000	611,000 ⁽²⁾
Efficiency	62%	66%	76%	66%	69%

(1) Proposed areas are approximate figures.

(2) Includes Community/Sports Facilities Scheme ('CSFS') area of approximately 16,900 sq ft.



Project Financials

Projected Return on Investment of 6.5%

Estimated Cost ⁽¹⁾	Target Start Date ⁽²⁾	Target Completion Date ⁽²⁾
S\$560 million	3Q 2016	4Q 2019

Projected Return	S\$ million
Incremental Gross Revenue ⁽²⁾ per annum	47.5
Incremental Net Property Income ⁽²⁾ per annum	36.6
Return on Investment	6.5%

(1) Proposed development and related costs such as financing, technology and professional fees.

(2) Dates and incremental figures are based on the Manager's estimates and subject to final development plan and approvals.

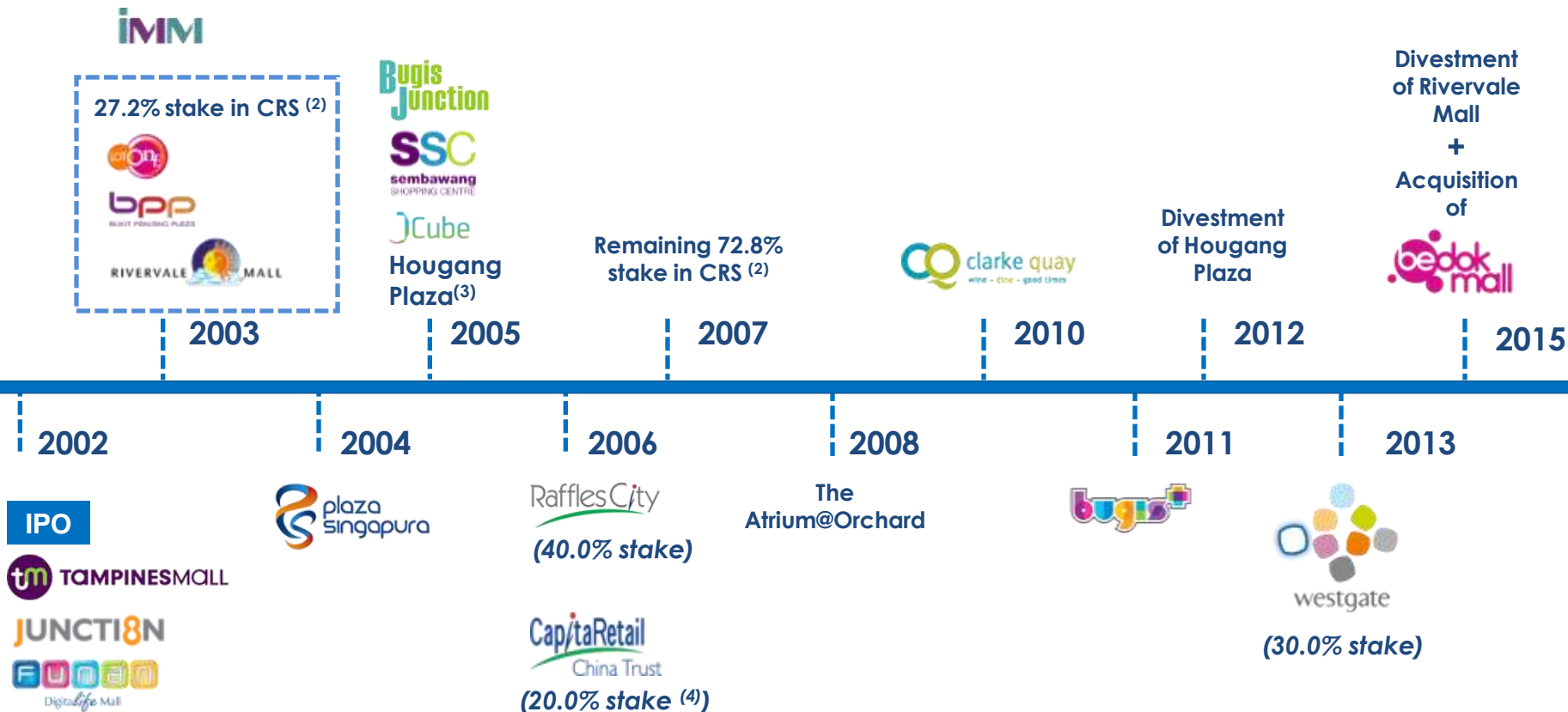
Acquisitions & Development





Acquisitions & Development Track Record

– From 3 to 16 Assets⁽¹⁾



(1) 16 assets, after acquisition of Bedok Mall in October 2015 and divestment of Rivervale Mall in December 2015.

(2) Acquisition of Class 'E' bonds issued by CapitaRetail Singapore Limited ('CRS') which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.

(3) 92.4% stake purchase; 100.0% of the strata area was acquired in June 2006.

(4) 14.3% stake as at 30 June 2016.



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

Looking Forward





Looking Forward

1. Reimagine. Reinforce. Refresh.

- Reimagine **Funan DigitalLife 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**, **Tampines Mall** and **Bukit Panjang Plaza**

2. Explore opportunities to strengthen our portfolio

- Active asset management
- Acquisition of properties
- Greenfield developments



(1) Artist's impression of proposed integrated development.



Photo Credit: Chun Kwong Leong, Singapore



Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
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Capitaland Mall Trust Management Limited (<http://www.cmt.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999

Annexes



Welcome to Westgate J-Walk



CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 31 March 2016): S\$77.1 billion

(1) Include StorHub and businesses in Vietnam, Indonesia, Japan and others

(2) Includes residential portfolio in Malaysia

* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value

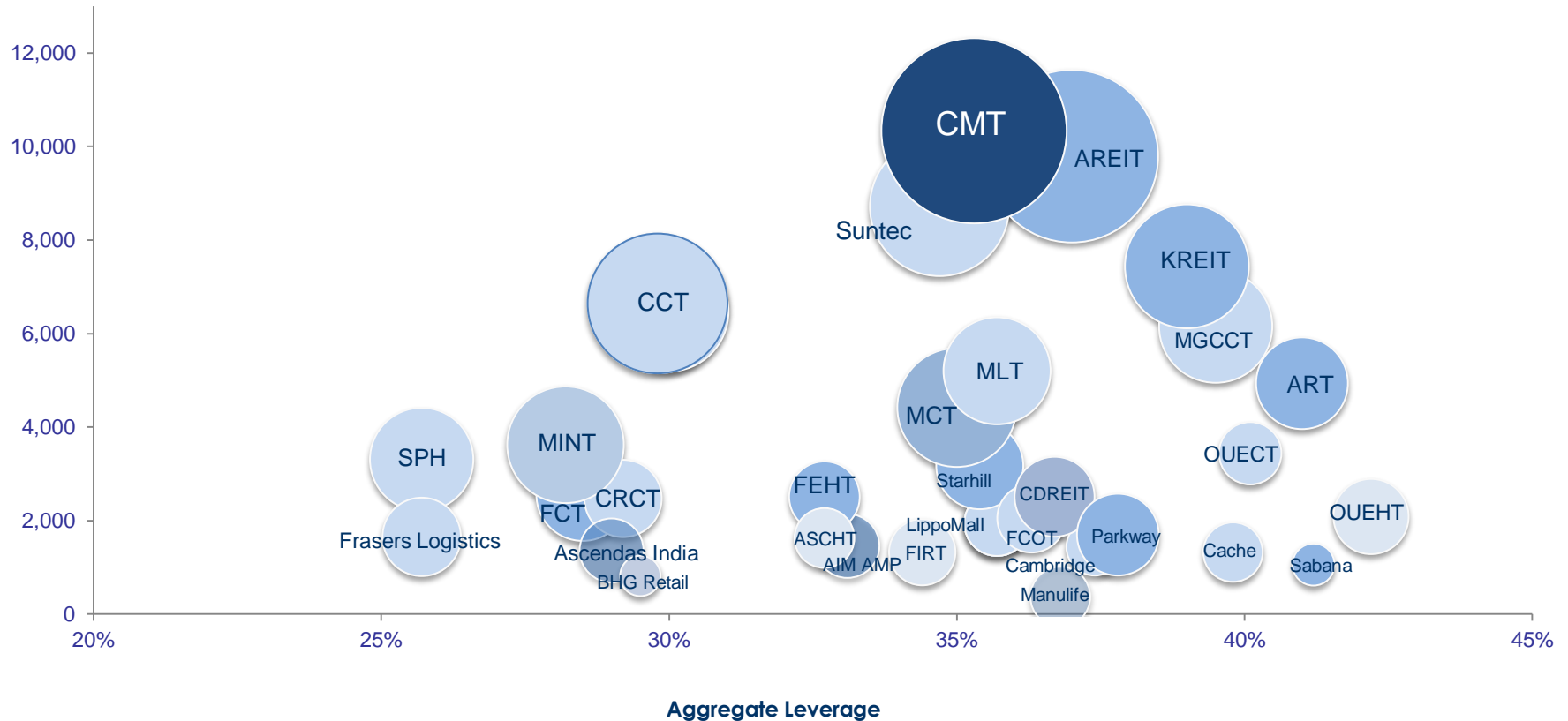


Singapore REIT Landscape

CMT: Largest S-REIT by Market Capitalisation (1) and Asset Size; 'A2' Issuer Rating

Total Assets (\$ million)

40 REITs and business trusts in Singapore (2)



Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data available as at 22 July 2016.

(2) Based on UBS Singapore Property SREIT valuation guide as at 19 July 2016.





Market Leadership in Singapore Retail

S\$7.5b

Market Capitalisation⁽¹⁾

16

Properties in Singapore

~2,900

Extensive Network of Tenants

5.8m

sq ft NLA⁽²⁾

14-year

Track Record



Westgate (30% stake)



Raffles City Singapore (40% stake)



IMM Building



JCube



Bedok Mall



Plaza Singapura



Clarke Quay



Tampines Mall



Sembawang SC



Bugis+



Bukit Panjang Plaza



Junction 8



Funan DigitalLife Mall



Bugis Junction



Lot One Shoppers' Mall



The Atrium@Orchard

(1) Above information as at 30 June 2016.

(2) Based on total NLA, including retail, office and warehouse.



Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences

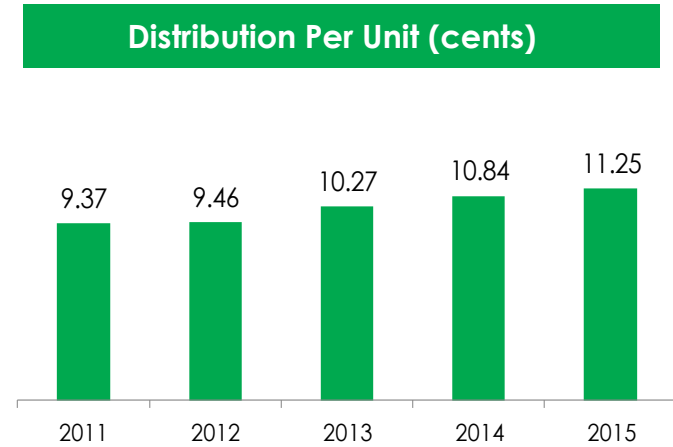
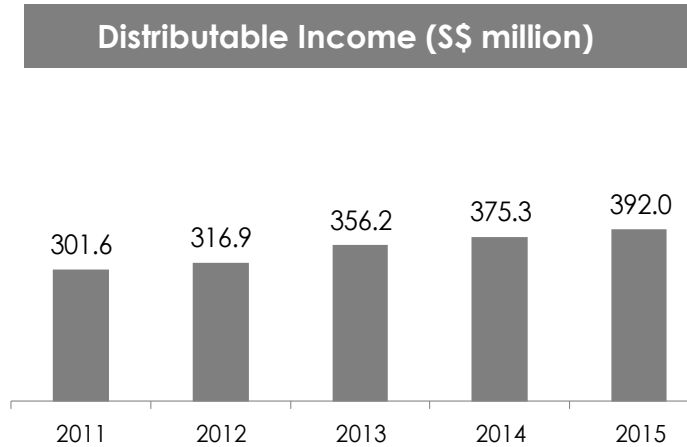
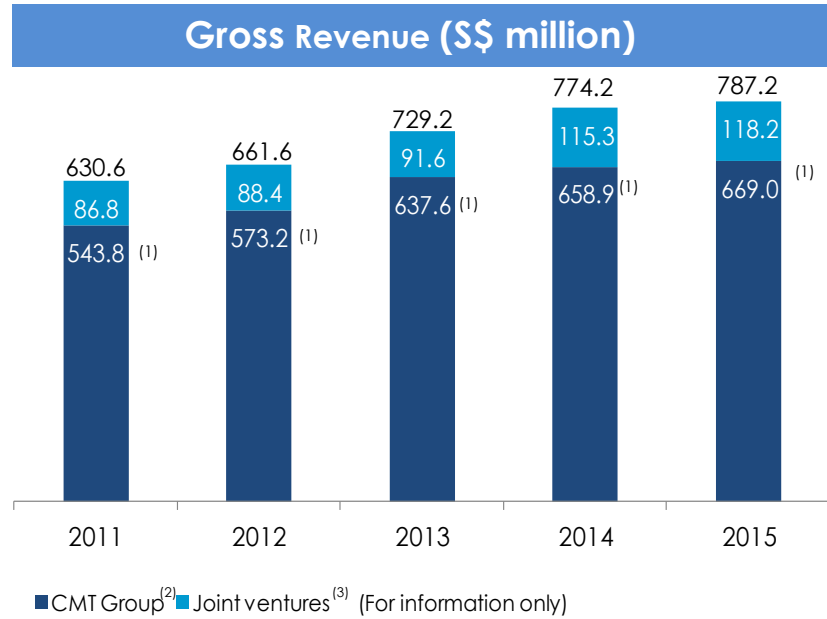


348.0 million annual shopper traffic⁽¹⁾

(1) For year ended 31 December 2015. This includes Bedok Mall which was acquired on 1 October 2015 and excludes Rivervale Mall which was sold on 15 December 2015.



Growth in Financial Performance



(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.

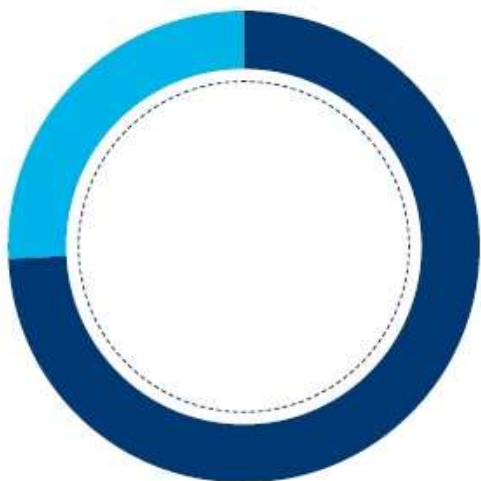




Necessity Shopping vs Discretionary Shopping

CMT PORTFOLIO⁽¹⁾

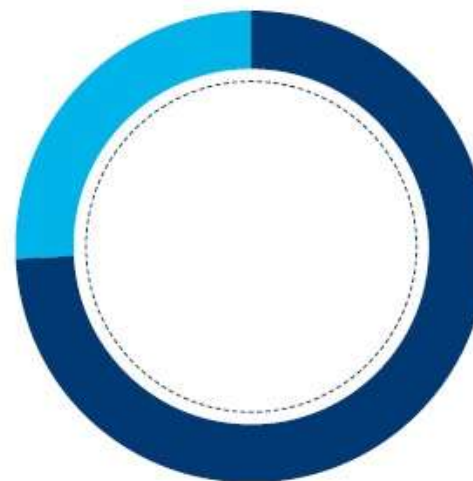
By Gross Revenue
(For full year 2015)



- Necessity Shopping²
- Discretionary Shopping³

%
74.4
25.6

By Asset Valuation
(As at 31 December 2015)



- Necessity Shopping²
- Discretionary Shopping³

%
74.3
25.7

(1) Excludes Bedok Mall which was acquired on 1 October 2015 and Rivervale Mall which was sold on 15 December 2015.

(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard and CMT's 30.00% interest in Westgate.

(3) Includes Funan DigitalLife Mall, Clarke Quay, Bugis+ and CMT's 40.00% interest in Raffles City Singapore.



Gross Revenue by Property

CMT PORTFOLIO⁽¹⁾

	% of Total Gross Revenue
	For FY 2015
Tampines Mall	9.8
Junction 8	7.4
Funan DigitaLife Mall	4.3
IMM Building	9.3
Plaza Singapura	11.6
Bugis Junction	10.6
JCube	3.1
Lot One Shoppers' Mall	5.6
Bukit Panjang Plaza	3.4
The Atrium@Orchard	6.5
Clarke Quay	4.4
Bugis+	4.1
Other assets ⁽²⁾	3.1
Bedok Mall ⁽³⁾	1.8
Raffles City Singapore	11.9
Westgate	3.1
Total	100.0

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

(2) Include Sembawang Shopping Centre and Rivervale Mall (which was sold in December 2015)

(3) Bedok Mall was acquired on 1 October 2015.



Well-Diversified Trade Mix

CMT PORTFOLIO⁽¹⁾

	% of Gross Rental Income ⁽²⁾
	For the month of December 2015
Food & Beverages	29.0
Fashion	14.1
Beauty & Health	10.4
Services	6.8
Department Store	5.6
Gifts / Toys & Hobbies / Books / Sporting Goods	5.2
Shoes & Bags	4.6
Leisure & Entertainment / Music & Video ⁽³⁾	4.4
Supermarket	3.9
Office	3.1
Jewellery & Watches	2.6
Houseware & Furnishings	2.5
Information Technology	2.3
Electrical & Electronics	2.2
Education	1.3
Warehouse	1.3
Others ⁽⁴⁾	0.7
Total	100.0

(1) Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.

(2) Based on committed gross rental income and excludes gross turnover rent.

(3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

(4) Others include Art Gallery and Luxury.



Top 10 Tenants

**10 Largest Tenants Contribute About 19.8% of Total Gross Rental Income⁽¹⁾
No Single Tenant Contributes More Than 4.0% of Total Gross Rental Income**

Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.1
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.6
Temasek Holdings (Private) Ltd	Office	2.4
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.4
Wing Tai Clothing Pte Ltd	Food & Beverages / Fashion & Accessories / Sporting Goods & Apparel	2.0
NTUC	Supermarket / Beauty & Health / Food & Beverages / Services	1.9
Auric Pacific Group Limited	Food & Beverages	1.6
BHG (Singapore) Pte. Ltd	Department Store	1.5
Jay Gee Enterprises (Pte.) Ltd	Fashion / Beauty & Health / Sporting & Apparel / Shoes & Bags / Luxury	1.2
BreadTalk Pte. Ltd	Food & Beverages	1.1
Total		19.8

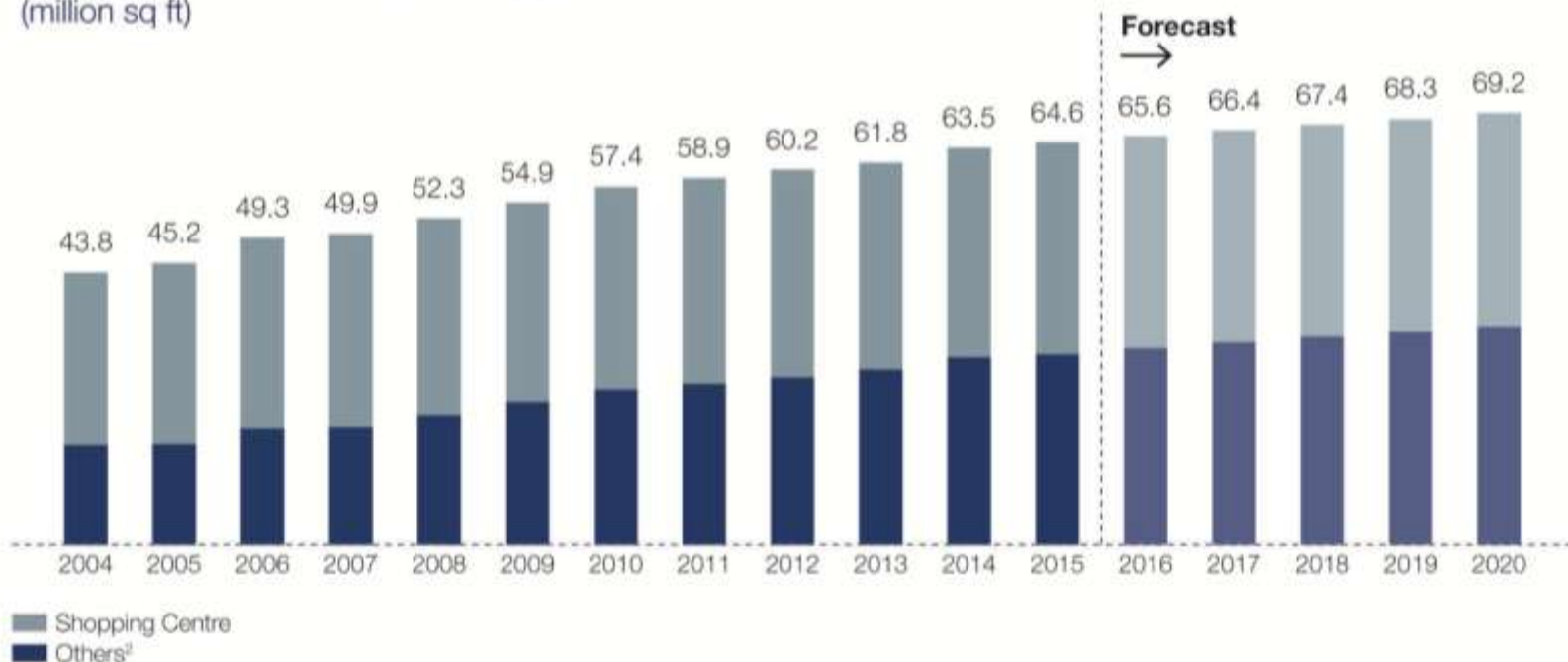
(1) Based on actual gross rental income for the month of December 2015 and exclude gross turnover rent.



Available Retail Floor Space

Retail Space at end-2015: 64.6 million sq ft, of which 47.4% is estimated to be shopping centre floor space

Singapore Retail Floor Space Supply¹
(million sq ft)



Source: Urbis.

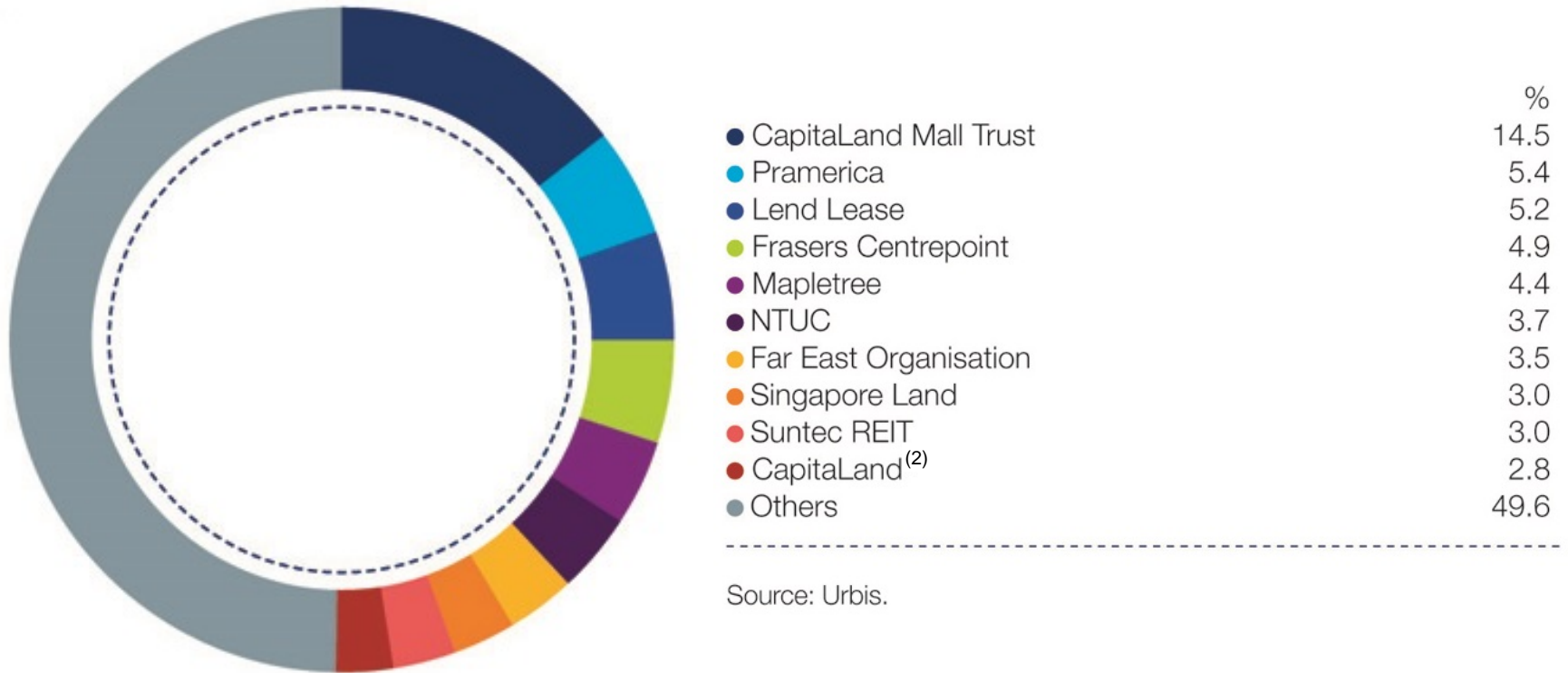
1 As at end of each year.

2 Others refer to other forms of retail space such as Housing Development Board's shop space.



Share of Major Shopping Malls Floor Space by Owner⁽¹⁾

CMT is the largest shopping mall owner in Singapore owning 14.5% of malls greater than 100,000 sq ft NLA



Source: Urbis.

(1) Malls greater than 100,000 sq ft NLA as at end-2015. Share of floor space takes into account ownership stake.

(2) CapitaLand's share only accounts for malls directly owned by CapitaLand and does not include those owned through CMT.

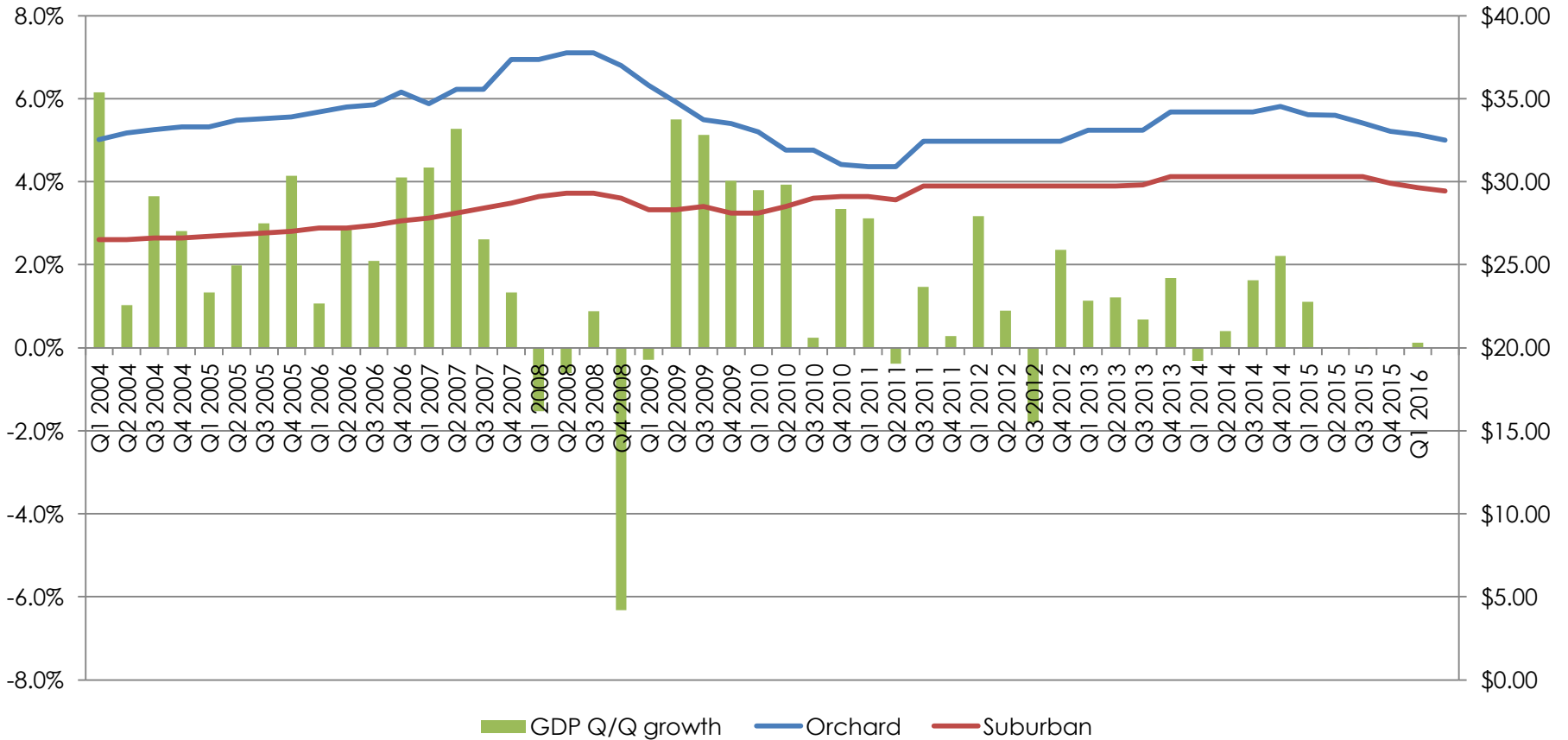




Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth



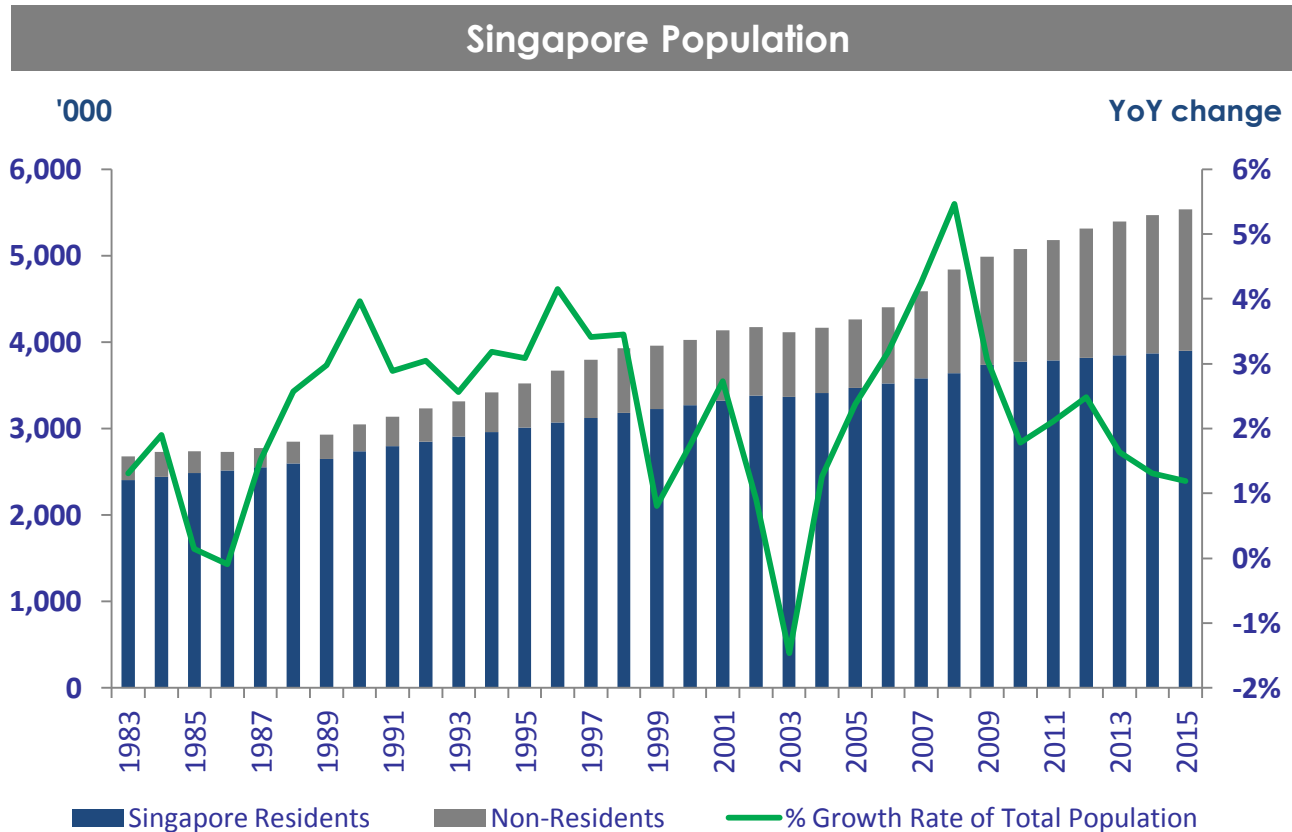
Sources: CBRE and Singapore Department of Statistics





Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach ~ 6.5 - 6.9 Million by 2030⁽¹⁾



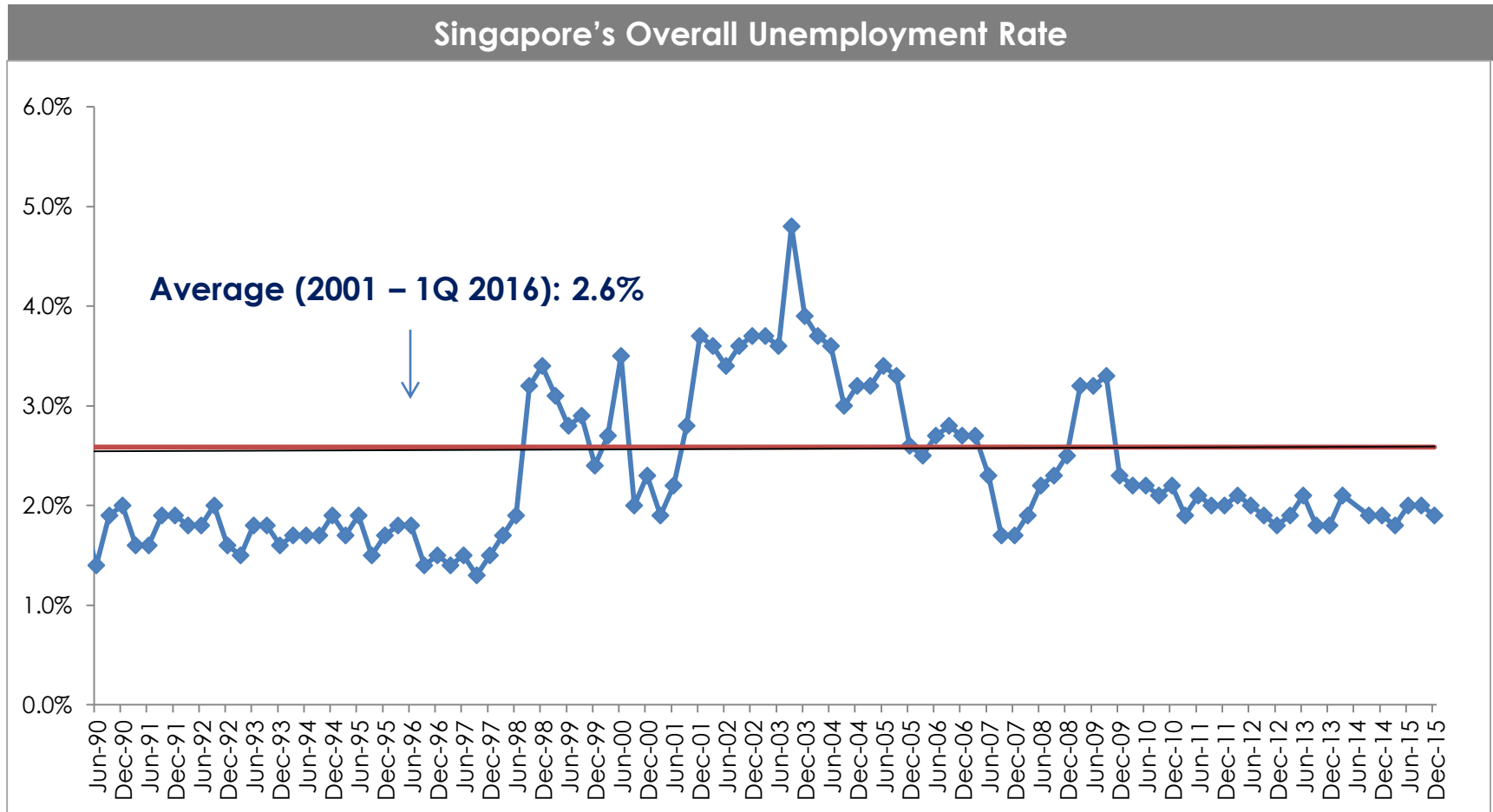
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013



Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

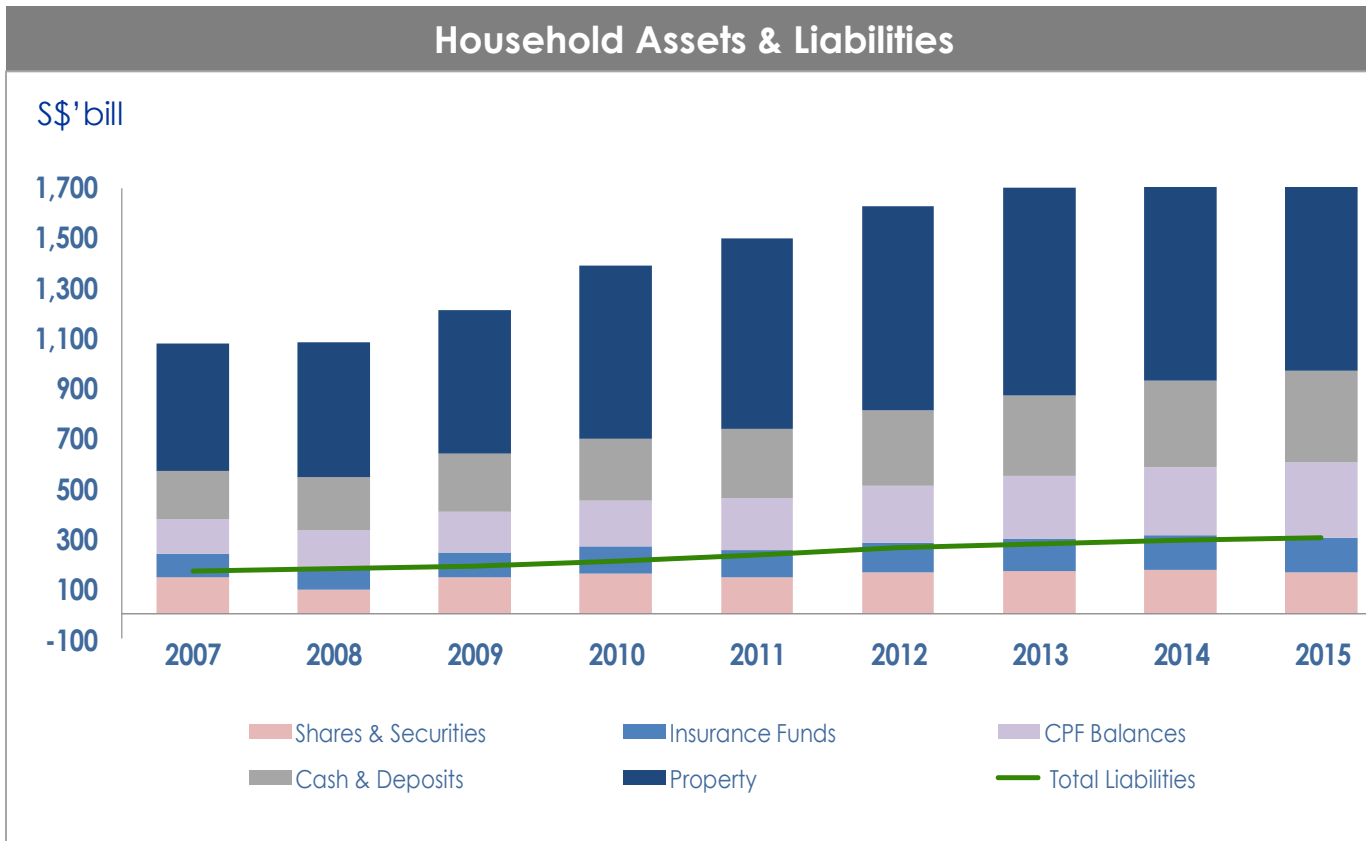


Source: Bloomberg



Singapore Households Have Strong Balance Sheets

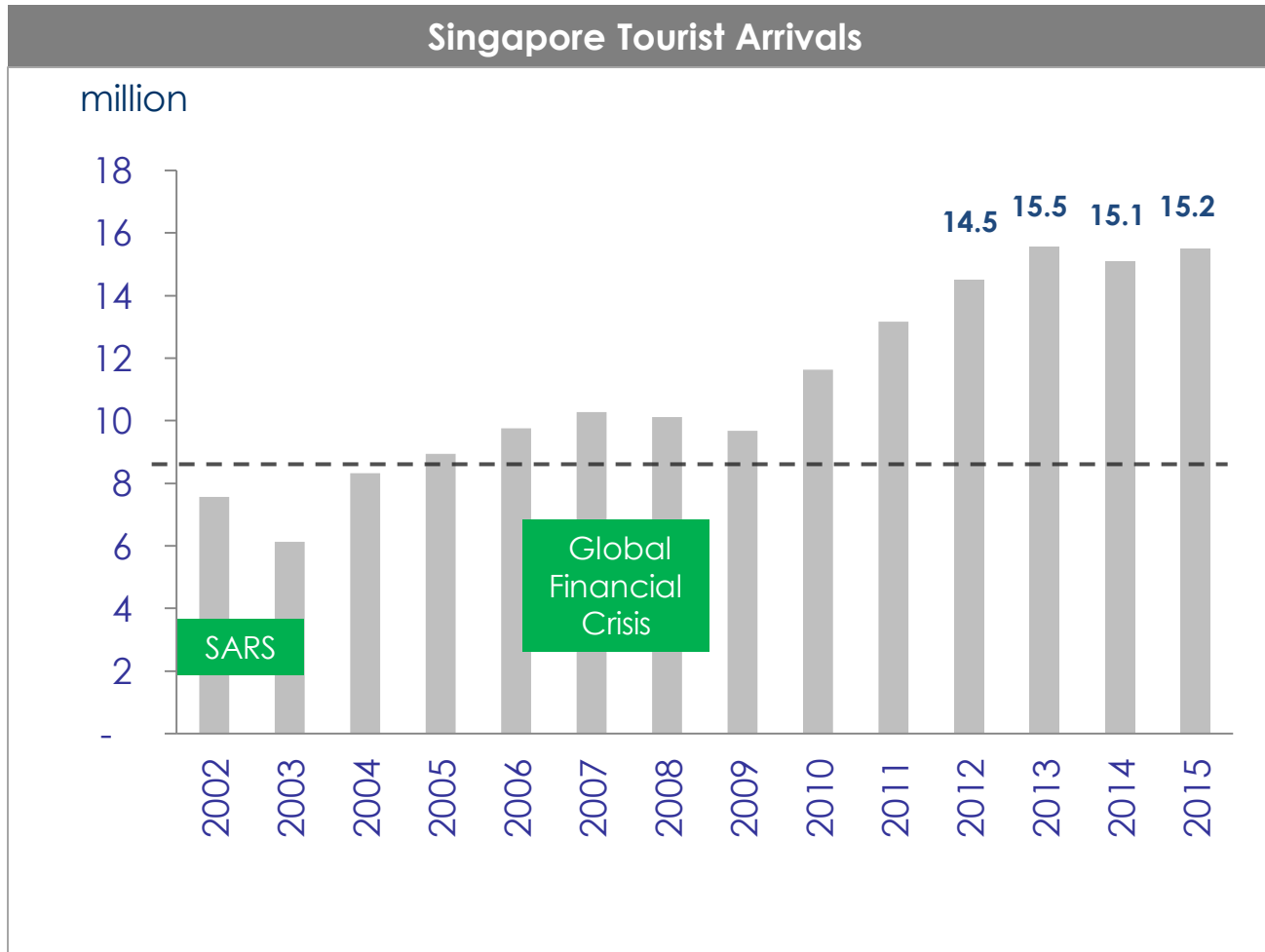
Singaporeans Have One of the Highest Percentages of Home Ownership in the World



Source: Yearbook of Statistics Singapore, 2016 by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



Singapore Tourism Industry to get S\$700 million boost over next five years



Source: Singapore Tourism Board (STB).

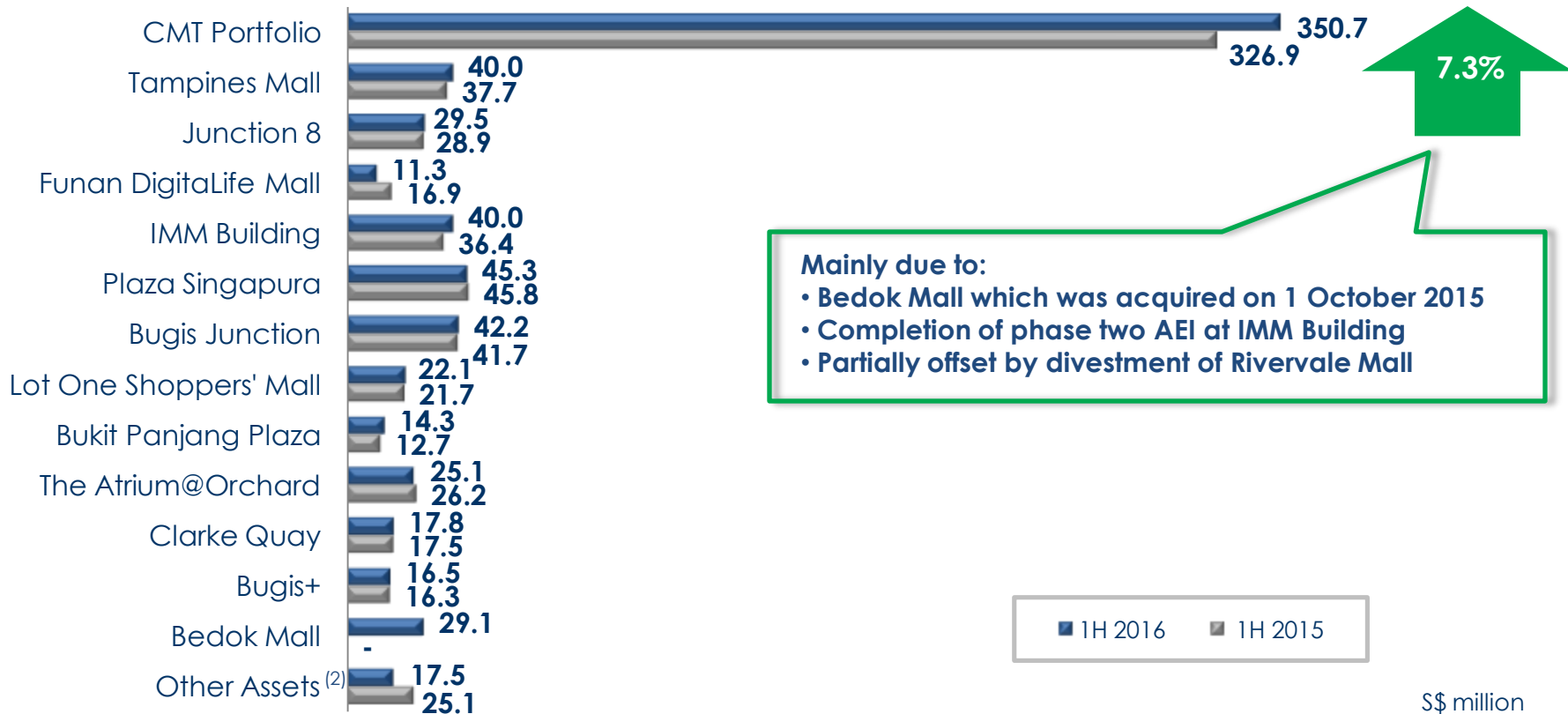
* Subject to change.



1H 2016 Gross Revenue

increased by 7.3% versus 1H 2015

On Comparable Mall Basis ⁽¹⁾, 1H 2016 Gross Revenue Up 0.7% 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), Rivervale Mall (which was sold in December 2015) and Funan DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

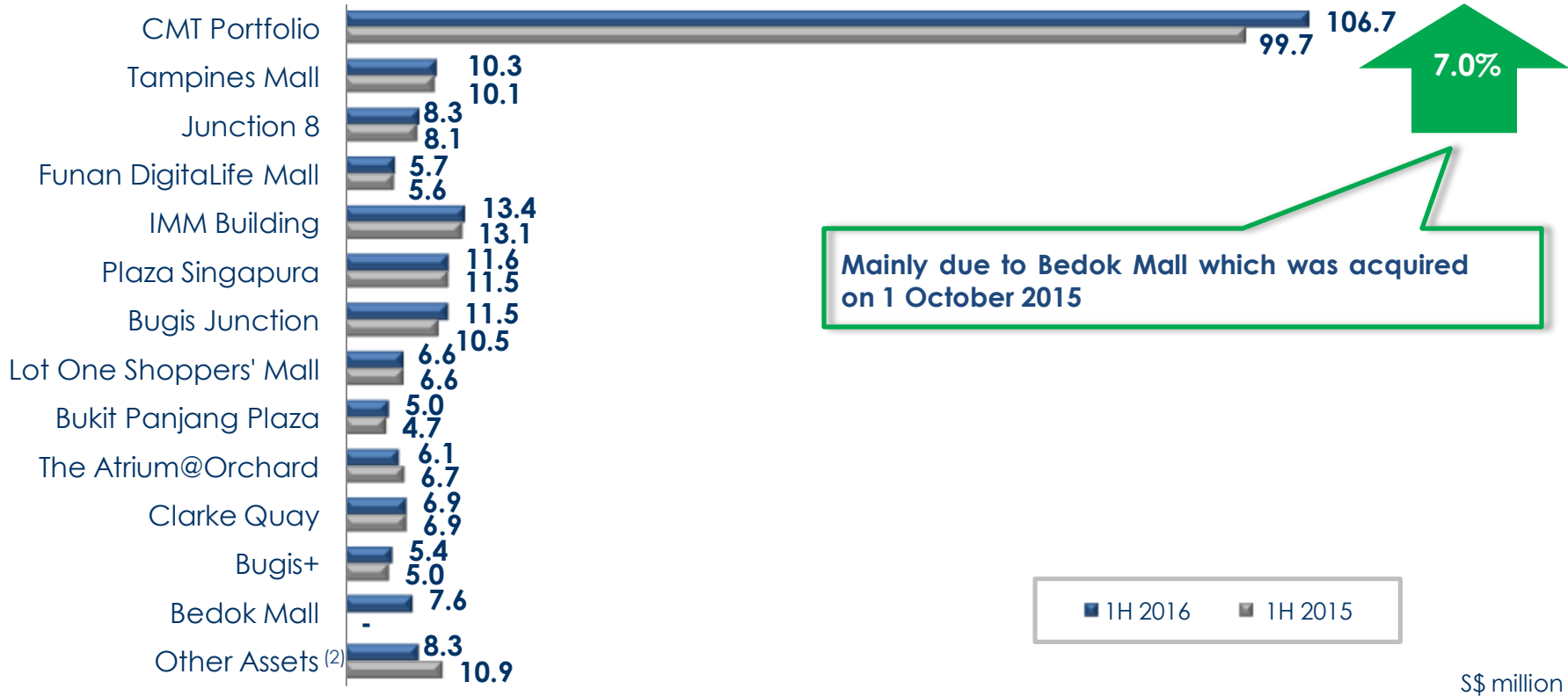
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



1H 2016 Operating Expenses

increased by 7.0% versus 1H 2015

On Comparable Mall Basis ⁽¹⁾, 1H 2016 OPEX Up 1.0% 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), Rivervale Mall (which was sold in December 2015) and Funan DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

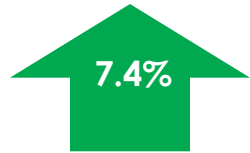
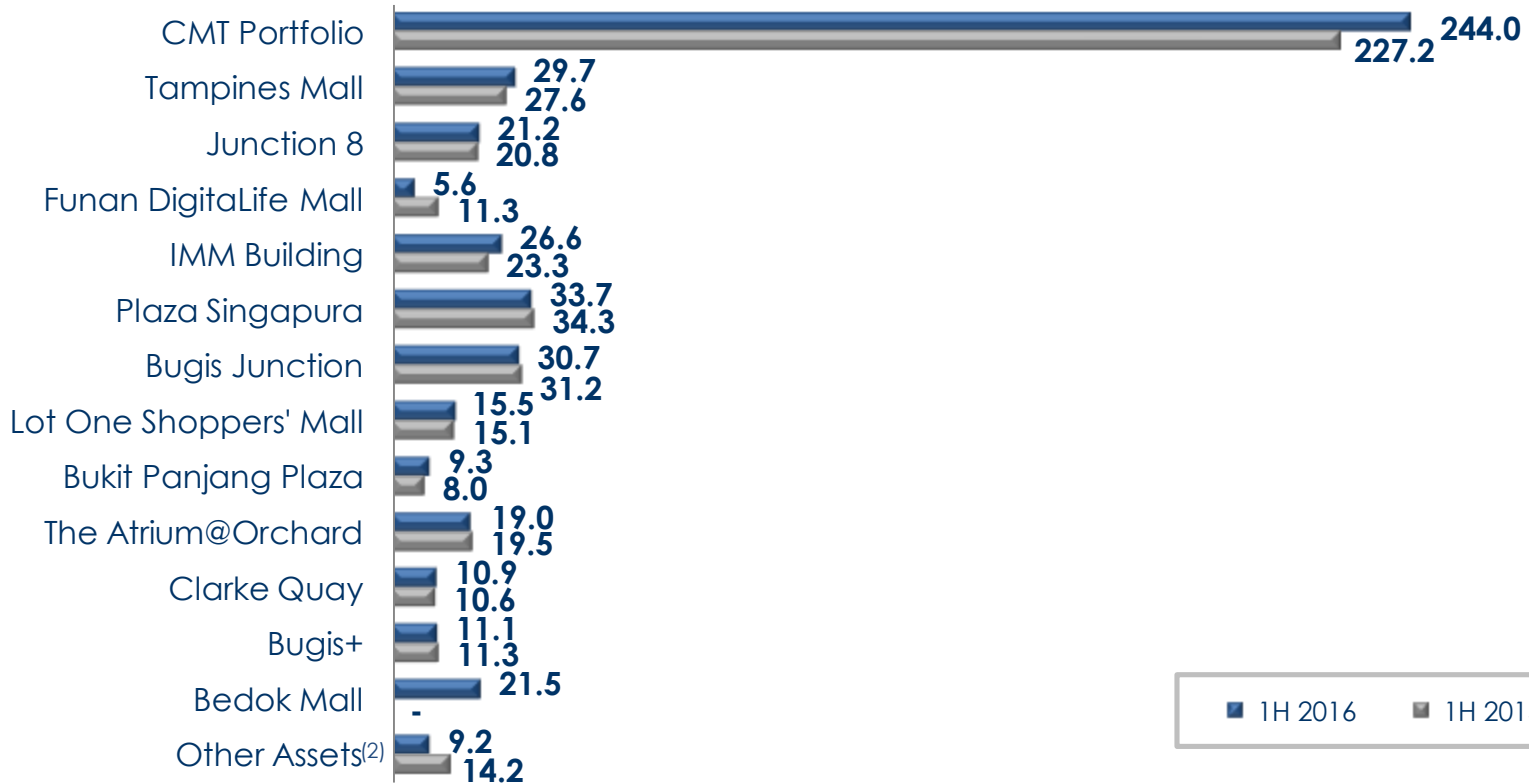
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



1H 2016 Net Property Income

increased by 7.4% versus 1H 2015

On Comparable Mall Basis ⁽¹⁾, 1H 2016 NPI up 0.6% Y-o-Y



\$ million

(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan DigitalLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).





1H 2016 Performance of Joint Ventures⁽¹⁾

1H 2016 Net Property Income Up 1.6% Y-o-Y

Gross Revenue (\$\$ million)



Operating Expenses (\$\$ million)



Net Property Income (\$\$ million)



■ 1H 2016 ■ 1H 2015

(Charts are of different scales)

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