



CapitaLand
Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest REIT

Third Quarter 2016 Financial Results

21 October 2016



Disclaimer

This presentation may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Mall Trust Management Limited (the 'Manager') or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Mall Trust ('CMT') is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CMT ('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.

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 3Q 2016**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancement Initiatives ('AEI')**
- **Update on Westgate**
- **Looking Forward**



Review of 3Q 2016

Operational Performance (year-to-date)

1.3%

Positive rental
reversion based on
541 new leases/
renewals

98.6%

as at end-Sep 2016

Portfolio
occupancy rate

▲ 2.9%

Y-o-Y

Shopper traffic

▲ 1.2%

Y-o-Y

Tenants' sales
per square foot

Funan Groundbreaking Ceremony



Asset Enhancement Initiative – Raffles City Singapore



Proactive Capital Management

Issued 15-year S\$150.0 million fixed rate
notes at interest rate of 3.35% per annum

Issued 10-year HK\$560.0 million fixed rate
notes swapped into S\$99.0 million at interest
rate of 2.928% per annum

Key Financial Highlights



IMM Building



3Q 2016 Distributable Income Down 4.7%⁽¹⁾ Y-o-Y

Distributable Income

S\$98.4⁽²⁾
million

▼ **4.7%⁽¹⁾ Y-o-Y**

Distribution Per Unit (DPU)

2.78
cents

▼ **6.7% Y-o-Y**

Distributable Income (S\$ mil)

98.4⁽²⁾

103.2⁽³⁾

3Q 2016

3Q 2015

DPU (cents)

2.78

2.98

3Q 2016

3Q 2015

Annualised DPU

11.06
cents

▼ **6.4% Y-o-Y**

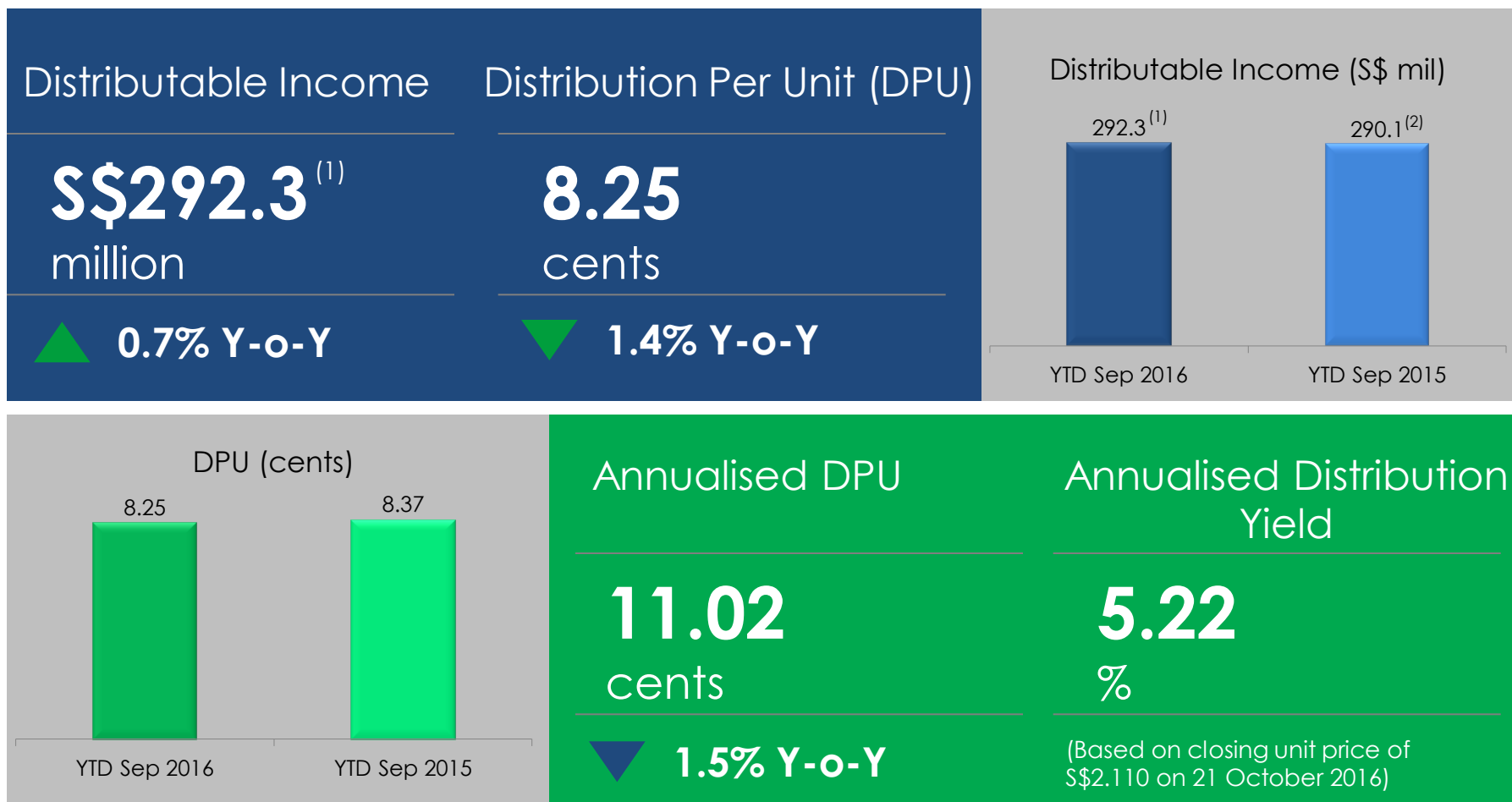
Annualised Distribution
Yield

5.24
%

(Based on closing unit price of
S\$2.110 on 21 October 2016)

- (1) Distribution for 3Q 2015 included the release of S\$8.0 million of taxable income retained in 1Q 2015. Excluding this, 3Q 2016 distributable income to Unitholders would have been 3.3% higher year-on-year.
- (2) For 3Q 2016, capital distribution and tax-exempt income of S\$6.5 million received from CapitaLand Retail China Trust ('CRCT') in 3Q 2016 had been retained for general corporate and working capital purposes.
- (3) Distribution for 3Q 2015 included the release of S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of S\$6.6 million received from CRCT in 3Q 2015 had been retained for general corporate and working capital purposes.

YTD Sep 2016 Distributable Income Up 0.7% Y-o-Y

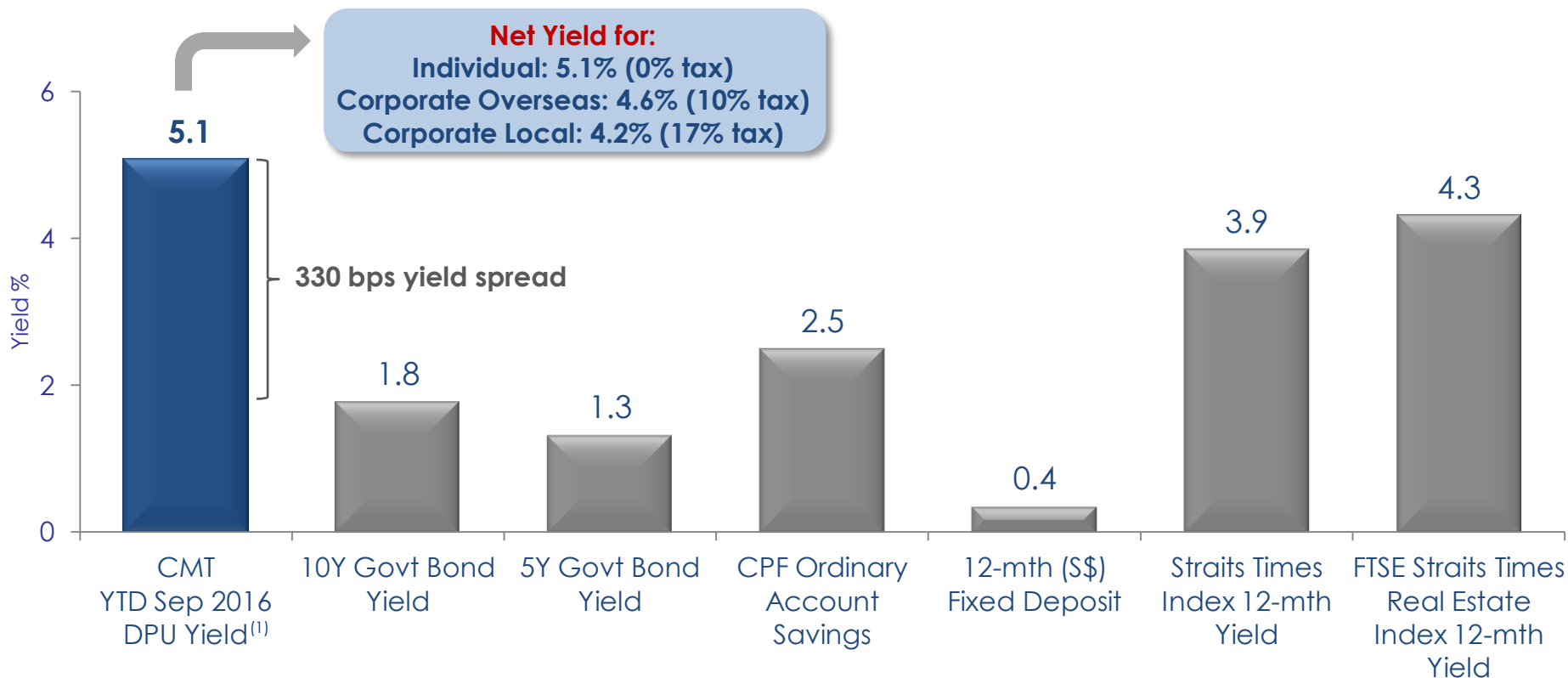


- (1) For YTD Sep 2016, CMT had retained \$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax-exempt income of \$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate and working capital purposes.
- (2) For YTD Sep 2015, CMT had retained \$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.



Attractive Yield versus Other Investments

As at 30 September 2016



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

(1) Based on the annualised DPU of 11.02 cents for the period 1 January 2016 to 30 September 2016 and the closing unit price of S\$2.170 on 30 September 2016.



3Q 2016 Financial Performance

Gross Revenue

\$169.7

million

▲ 4.9% Y-o-Y

Net Property Income

\$119.5

million

▲ 5.5% Y-o-Y

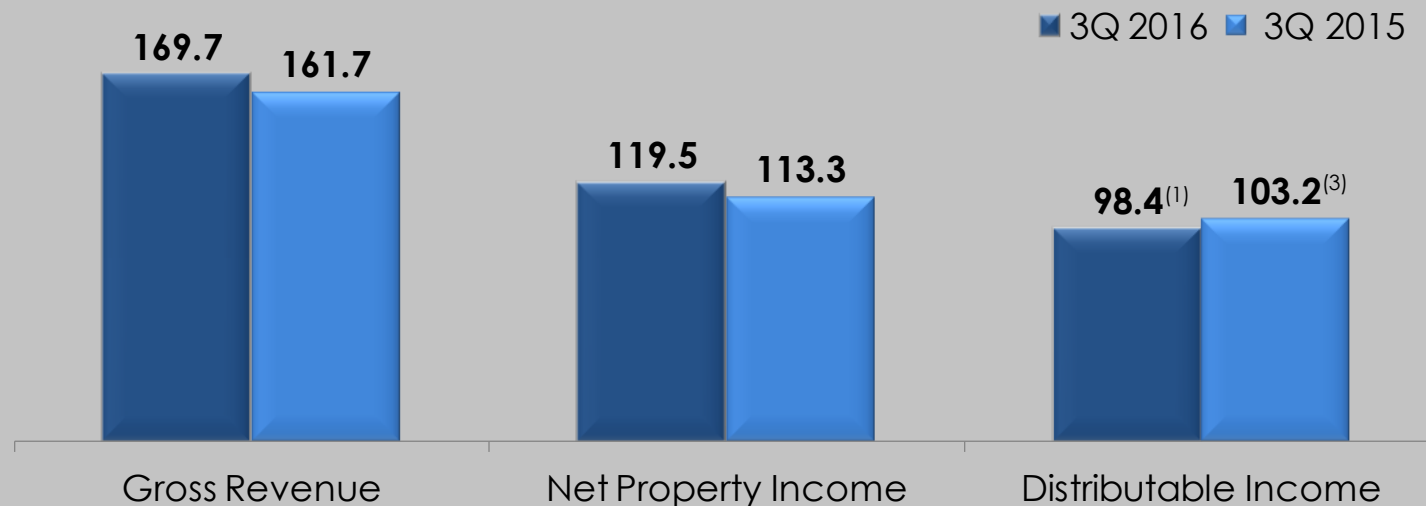
Distributable Income

\$98.4⁽¹⁾

million

▼ 4.7%⁽²⁾ Y-o-Y

\$ million



(1) For 3Q 2016, capital distribution and tax-exempt income of \$6.5 million received from CRCT in 3Q 2016 had been retained for general corporate and working capital purposes.

(2) Distribution for 3Q 2015 included the release of \$8.0 million of taxable income retained in 1Q 2015. Excluding this, 3Q 2016 distributable income to Unitholders would have been 3.3% higher year-on-year.

(3) Distribution for 3Q 2015 included the release of \$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of \$6.6 million received from CRCT in 3Q 2015 had been retained for general corporate and working capital purposes.



YTD Sep 2016 Financial Performance

Gross Revenue

\$520.4

million

▲ 6.5% Y-o-Y

Net Property Income

\$363.5

million

▲ 6.8% Y-o-Y

Distributable Income

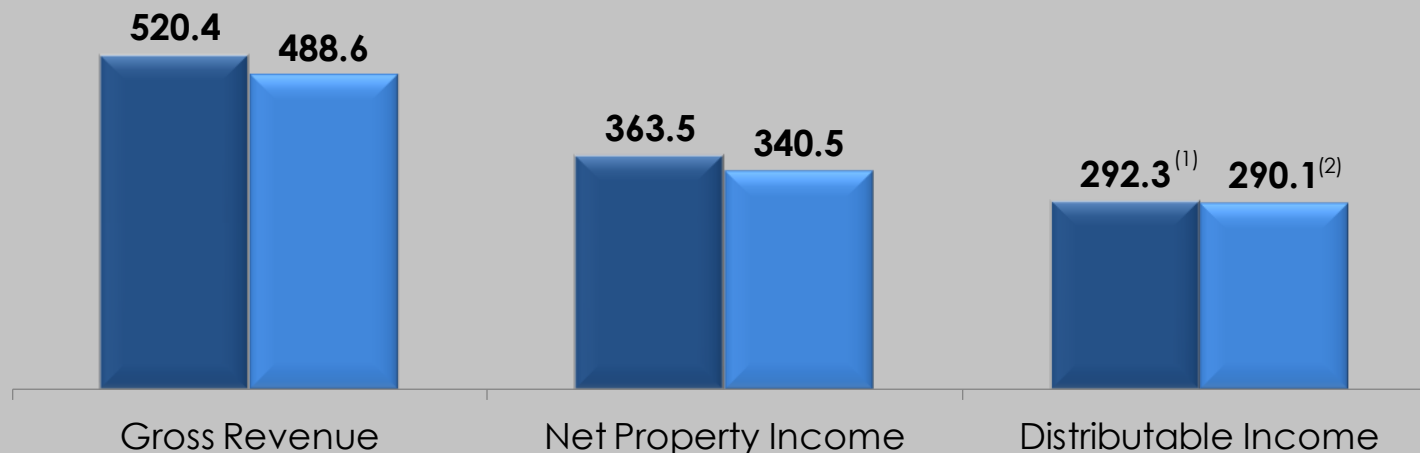
\$292.3⁽¹⁾

million

▲ 0.7% Y-o-Y

\$ million

■ YTD Sep 2016 ■ YTD Sep 2015



(1) For YTD Sep 2016, CMT had retained \$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax-exempt income of \$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate and working capital purposes.

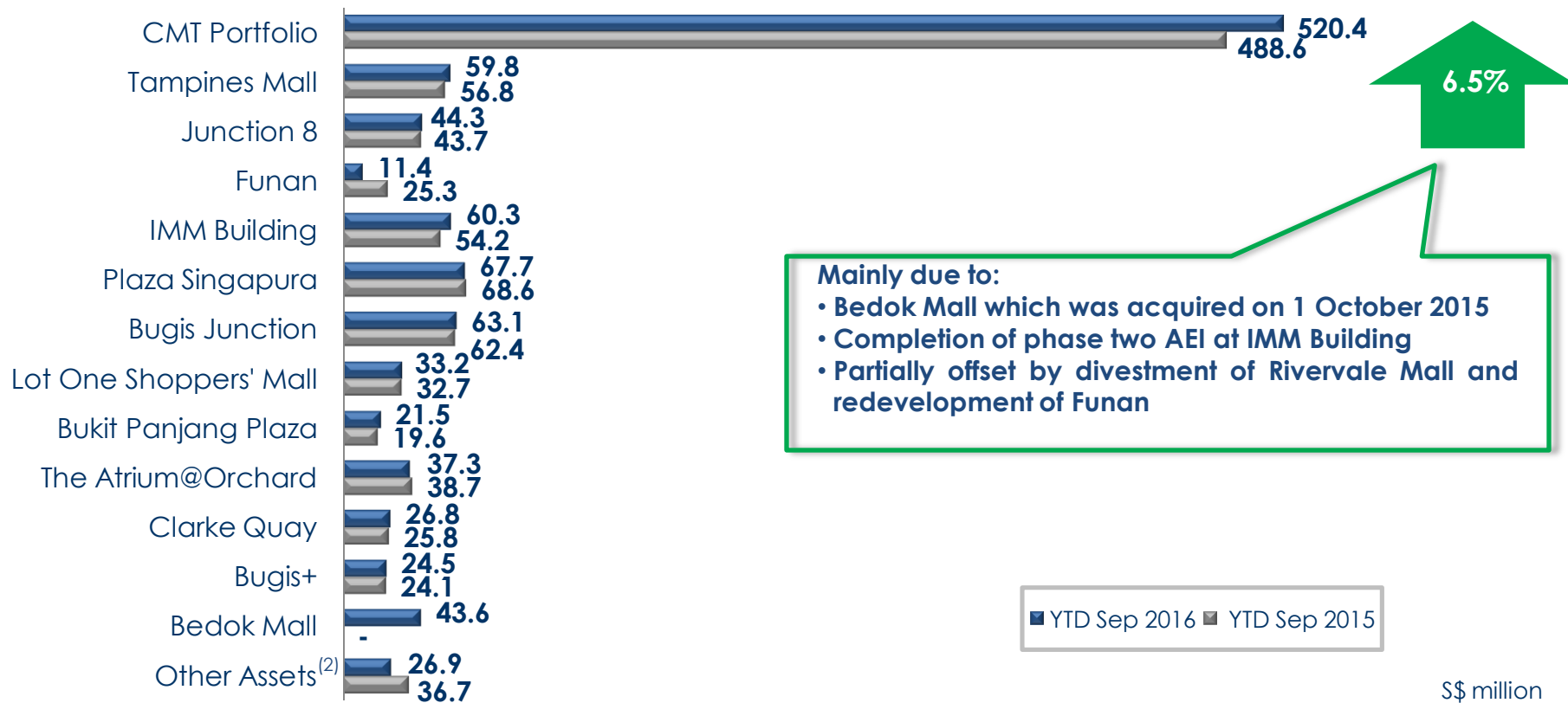
(2) For YTD Sep 2015, CMT had retained \$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.



YTD Sep 2016 Gross Revenue

increased by 6.5% versus YTD Sep 2015

On Comparable Mall Basis⁽¹⁾, YTD Sep 2016 Gross Revenue 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 (formerly known as Funan DigitalLife Mall which was closed in July 2016 for redevelopment).

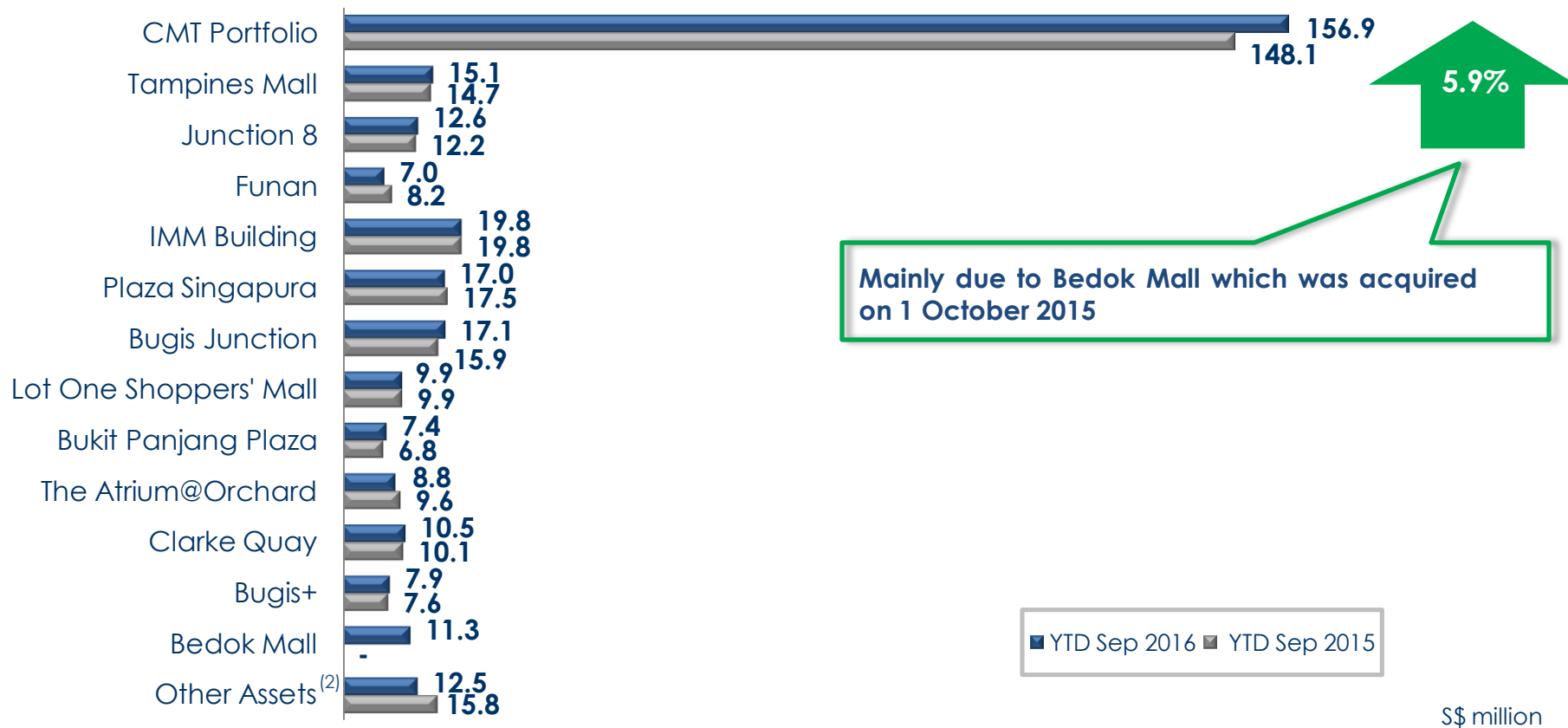
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



YTD Sep 2016 Operating Expenses

increased by 5.9% versus YTD Sep 2015

On Comparable Mall Basis⁽¹⁾, YTD Sep 2016 OPEX Up 1.1% 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 (formerly known as Funan DigitalLife Mall which was closed in July 2016 for redevelopment).

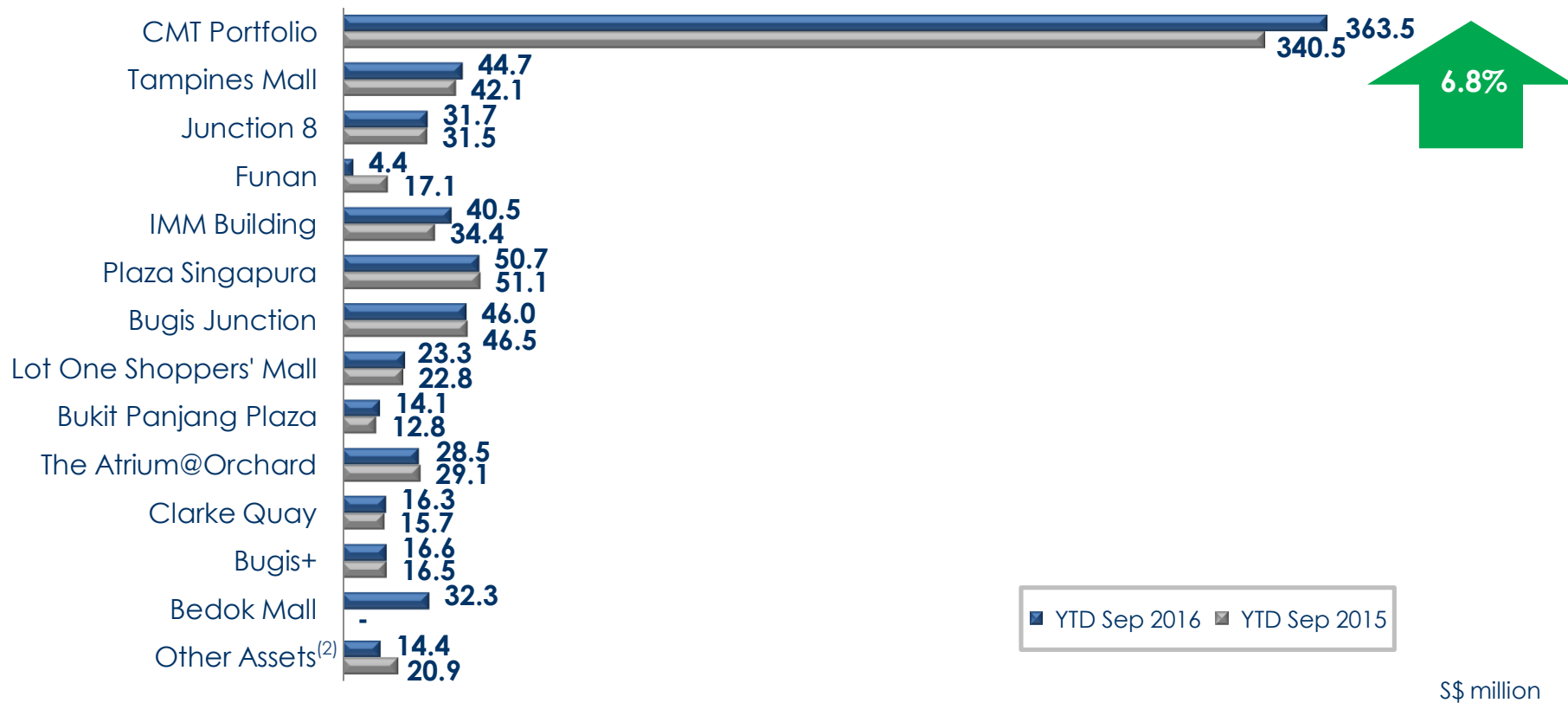
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



YTD Sep 2016 Net Property Income

increased by 6.8% versus YTD Sep 2015

On Comparable Mall Basis⁽¹⁾, YTD Sep 2016 NPI up 1.0% Y-o-Y



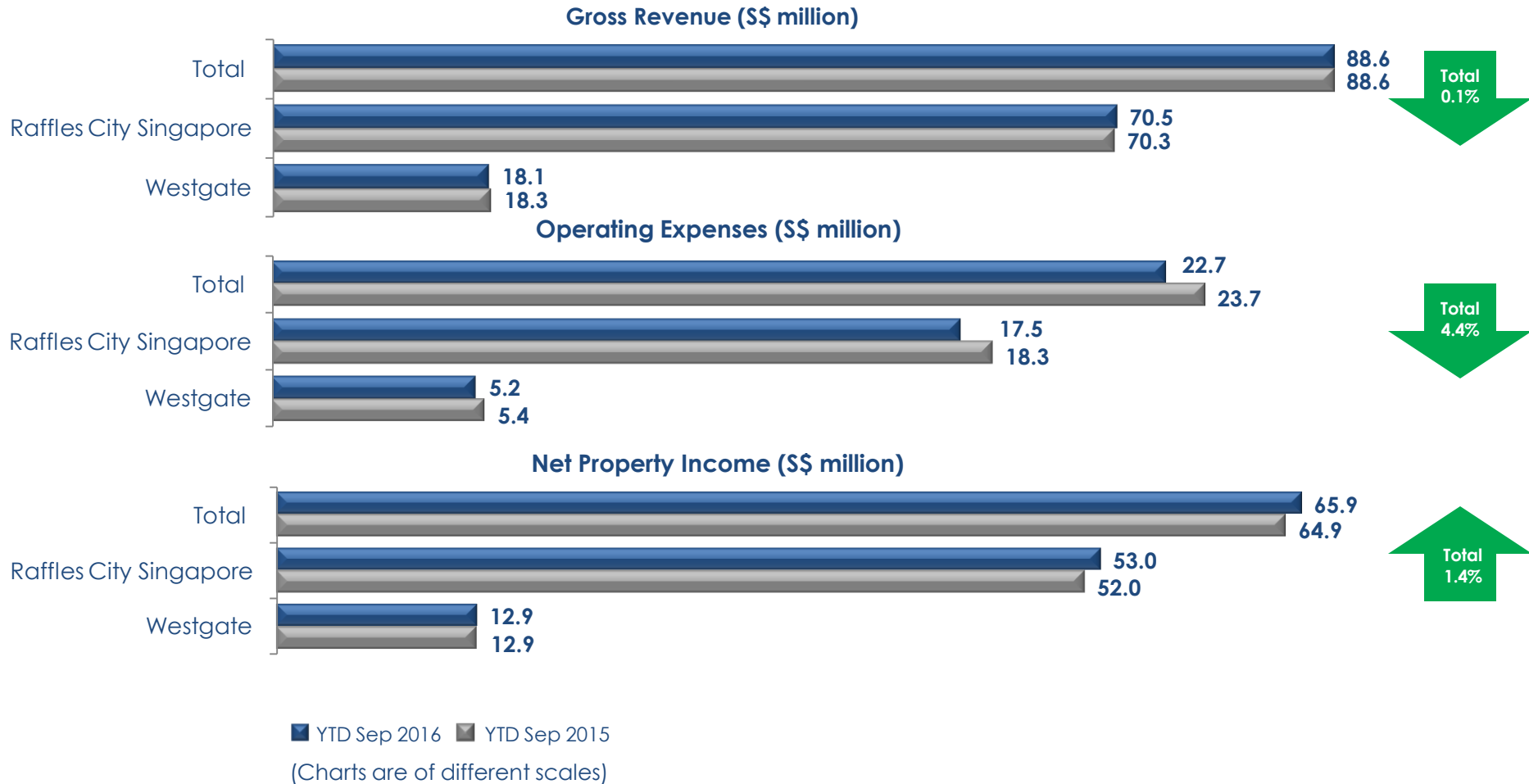
(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan (formerly known as Funan DigitalLife Mall which was closed in July 2016 for redevelopment).

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



YTD Sep 2016 Performance of Joint Ventures⁽¹⁾

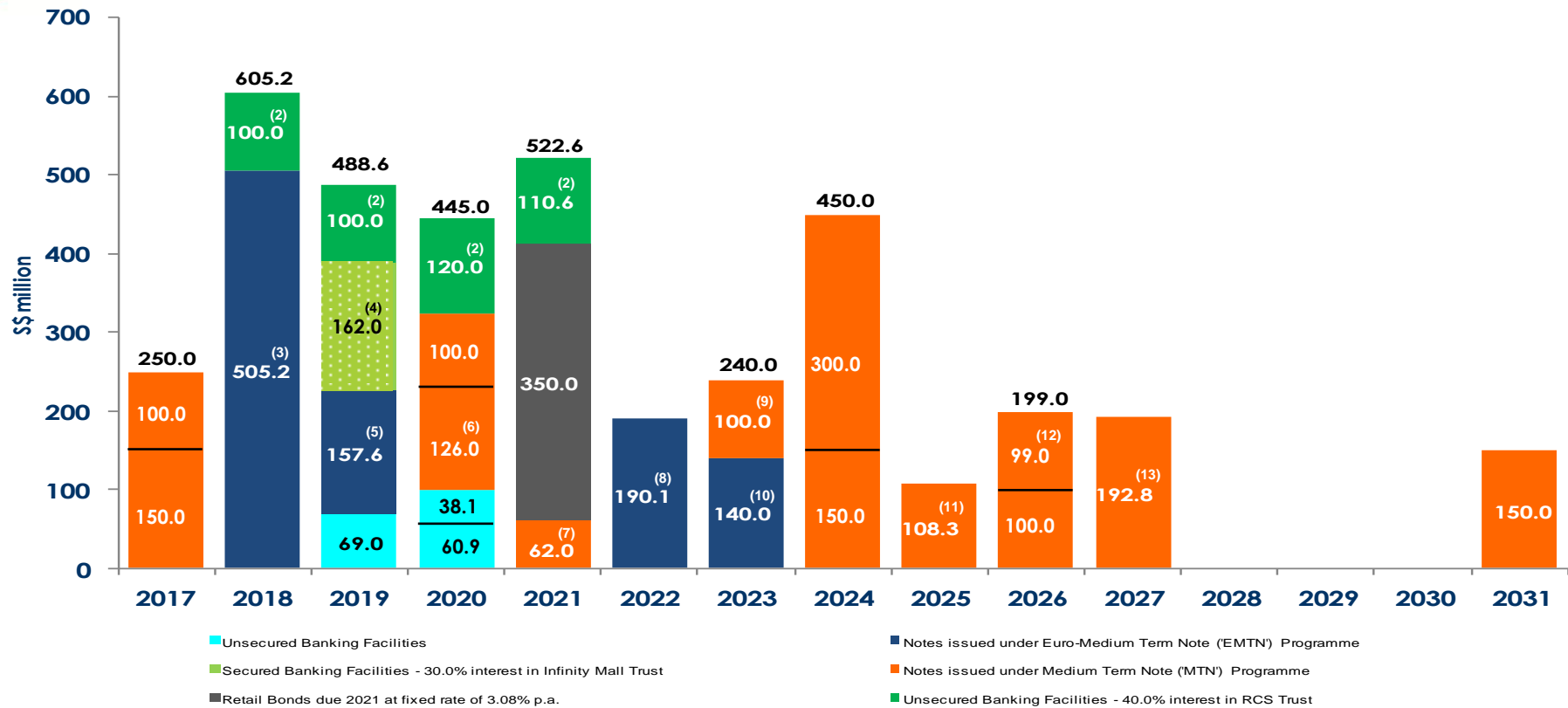
YTD Sep 2016 Net Property Income Up 1.4% Y-o-Y



(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 30 September 2016





Key Financial Indicators

	As at 30 September 2016	As at 30 June 2016
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(1,2)	35.4%	35.3%
Net Debt / EBITDA ⁽³⁾	6.2x	6.0x
Interest Coverage ⁽⁴⁾	4.9x	5.0x
Average Term to Maturity (years)	5.5	5.0
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 September 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 30 September 2016

	S\$'000
Non-current Assets	9,739,007
Current Assets	588,935
Total Assets	10,327,942
Current Liabilities	436,462
Non-current Liabilities	3,201,515
Total Liabilities	3,637,977
Net Assets	6,689,965
Unitholders' Funds	6,689,965
Units in Issue ('000 units)	3,542,692

Net Asset Value/Unit (as at 30 September 2016)	S\$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.86



Distribution Details

Distribution Period	1 July to 30 September 2016
Distribution Per Unit	2.78 cents

Notice of Books Closure Date	21 October 2016
-------------------------------------	-----------------

Last Day of Trading on 'cum' Basis	26 October 2016, 5.00 pm
---	--------------------------

Ex-Date	27 October 2016, 9.00 am
----------------	--------------------------

Books Closure Date	31 October 2016
---------------------------	-----------------

Distribution Payment Date	29 November 2016
----------------------------------	------------------

Portfolio Updates



Tampines Mall



Shopper Traffic⁽¹⁾

YTD Sep 2016 Increased by 2.9% Y-o-Y



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



Tenants' Sales Psf Per Month⁽¹⁾

YTD Sep 2016 Increased by 1.2% Y-o-Y

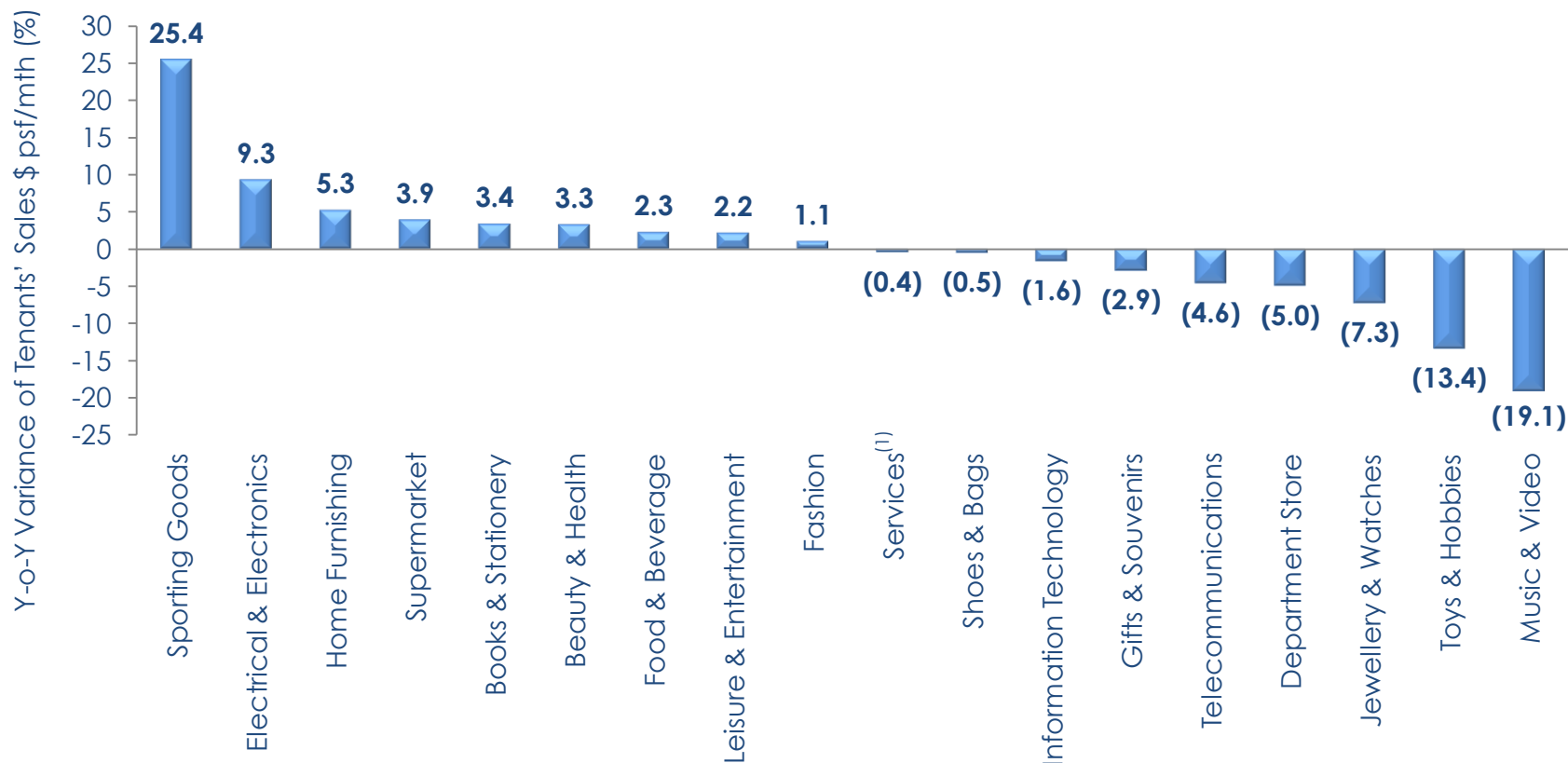


(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired in October 2015); and excludes Funan (formerly known as Funan DigitalLife Mall which was closed in July 2016 for redevelopment) as well as Rivervale Mall (which was sold in December 2015).



Tenants' Sales by Trade Categories in YTD Sep 2016

Positive Growth in Major 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.



Rental Reversions

From 1 January to 30 September 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	32	78.1	63,861	18.0	3.3
Junction 8	56	80.4	61,319	24.2	3.9
IMM Building ⁽¹⁾	47	89.4	93,262	22.0	4.6
Plaza Singapura	53	84.9	90,226	18.7	4.4
Bugis Junction	73	82.2	67,197	16.9	3.9
Raffles City Singapore ⁽¹⁾	65	75.4	68,409	16.1	1.9
Lot One Shoppers' Mall	30	86.7	20,249	9.2	3.2
Bukit Panjang Plaza	37	78.4	22,799	13.9	3.7
The Atrium@Orchard	18	50.0	17,721	13.0	(6.2)
Clarke Quay	10	80.0	52,582	18.0	1.3
Bugis+	14	57.1	20,247	9.4	(7.0)
Westgate	29	65.5	27,276	6.6	(12.0)
Bedok Mall	22	81.8	10,241	4.6	1.2
Other assets ⁽²⁾	55	72.7	87,921	25.1	(5.9)
CMT Portfolio⁽³⁾	541	78.2	703,310	16.2	1.3

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre and JCube.

(3) Excludes Funan (formerly known as Funan DigitalLife Mall which was closed in July 2016 for redevelopment).



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	
YTD Sep 2016	541	703,310	16.2	1.3
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 September 2016 for YTD Sep 2016 and 31 December for 2007 to 2015.



Portfolio Lease Expiry Profile⁽¹⁾

as at 30 September 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	157 ⁽³⁾	2,315	4.0
2017	1,002	16,948	29.2
2018	900	16,563	28.5
2019	743	15,388	26.5
2020	68	2,757	4.8
2021 and beyond	45	4,081	7.0
Total	2,915	58,052	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 (formerly known as Funan DigitalLife Mall which was closed in July 2016 for redevelopment).

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

(3) Of which 121 leases are retail leases.



Portfolio Lease Expiry Profile for 2016⁽¹⁾

As at 30 September 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	10	17.7	5.0	452	7.8
Junction 8	12	13.1	4.3	246	5.7
IMM Building⁽⁴⁾	41	49.9	5.6	241	3.9
Plaza Singapura	11	12.6	2.6	251	3.6
Bugis Junction	10	5.9	1.5	162	2.5
Raffles City Singapore⁽⁴⁾	14	33.3	4.2	222	4.8
Lot One Shoppers' Mall	3	1.2	0.5	45	1.4
Bukit Panjang Plaza	4	16.2	10.8	86	4.2
The Atrium@Orchard⁽⁴⁾	12	19.4	5.1	286	6.9
Clarke Quay	7	8.8	3.2	49	1.8
Bugis+	1	0.5	0.2	4	0.2
Westgate	2	2.0	0.5	13	0.7
Bedok Mall	5	4.5	2.0	120	2.6
Other assets⁽⁵⁾	25	14.2	4.3	138	5.0
Portfolio	157⁽⁶⁾	199.3	3.7	2,315	4.0

(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 (formerly known as Funan Digitalife Mall which was closed in July 2016 for redevelopment).

(2) As a percentage of net lettable area for each respective mall as at 30 September 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 121 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 Sep 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	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	NA ⁽¹⁾
IMM Building⁽²⁾	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	98.2
Plaza Singapura	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	99.3
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	94.6
Raffles City Singapore⁽²⁾	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.3
Lot One Shoppers' Mall	92.7 ⁽³⁾	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9
Bukit Panjang Plaza	99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.4
The Atrium@Orchard⁽⁵⁾		98.0	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6
Clarke Quay				100.0	100.0	97.9	100.0	95.9	88.2	95.3
Bugis+						99.5	100.0	100.0	99.2	98.7
Westgate							85.8	97.7	97.6	99.1
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	98.6

(1) Funan (formerly known as Funan DigitalLife Mall) was closed in July 2016 for redevelopment.

(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 - Update on Funan



* Artist's impression of proposed integrated development

Funan



Funan Groundbreaking Ceremony

**Funan Inspires Real Estate Innovation to Offer a New
Live-Work-Play Paradigm in Singapore**



Integrated development retains old name with a new O2O mission to connect and engage with new breed of tech- and socially-savvy consumers



Funan Mall Interior

Funan Draws Inspiration from the Development's Strategic Location in the Civic & Cultural District



Artist's impression.

- An aesthetic design enlivened by an abundance of lush greenery
- The re-imagined Funan – a platform to inspire retail innovation organised around 'passion clusters', such as 'tech', 'fit' and 'taste'
- Key features include a climbing facility, cycling tracks through the mall and a majestic design centre-piece called 'The Tree of Life'

Asset Enhancement Initiative – Raffles City Singapore





Rejuvenation of Raffles City Shopping Centre

Raffles City Shopping Centre will undergo interior rejuvenation works amounting S\$54.0 million from 3Q 2016 to 1Q 2018. Works include –

- Refreshing the main entrance
- Refurbishing the mall interiors and upgrading the lift lobbies
- Revamping the Central Atrium at Level 3

Rationale:

To refresh the mall and enhance the shopping experience, reinforcing Raffles City Shopping Centre's position as one of Singapore's top shopping destinations



Refresh the Main Entrance

Creating a Strong Sense of Arrival with New Entrance and Extended Canopy



Artist's impression.



Refurbish Mall Interiors

A New Look with Enhanced Ceiling, Flooring and Lift Lobbies



Artist's impression.



Refurbish Mall Interiors

New Finishes at Momentum Court and Upgraded Water Feature at Vitality Court



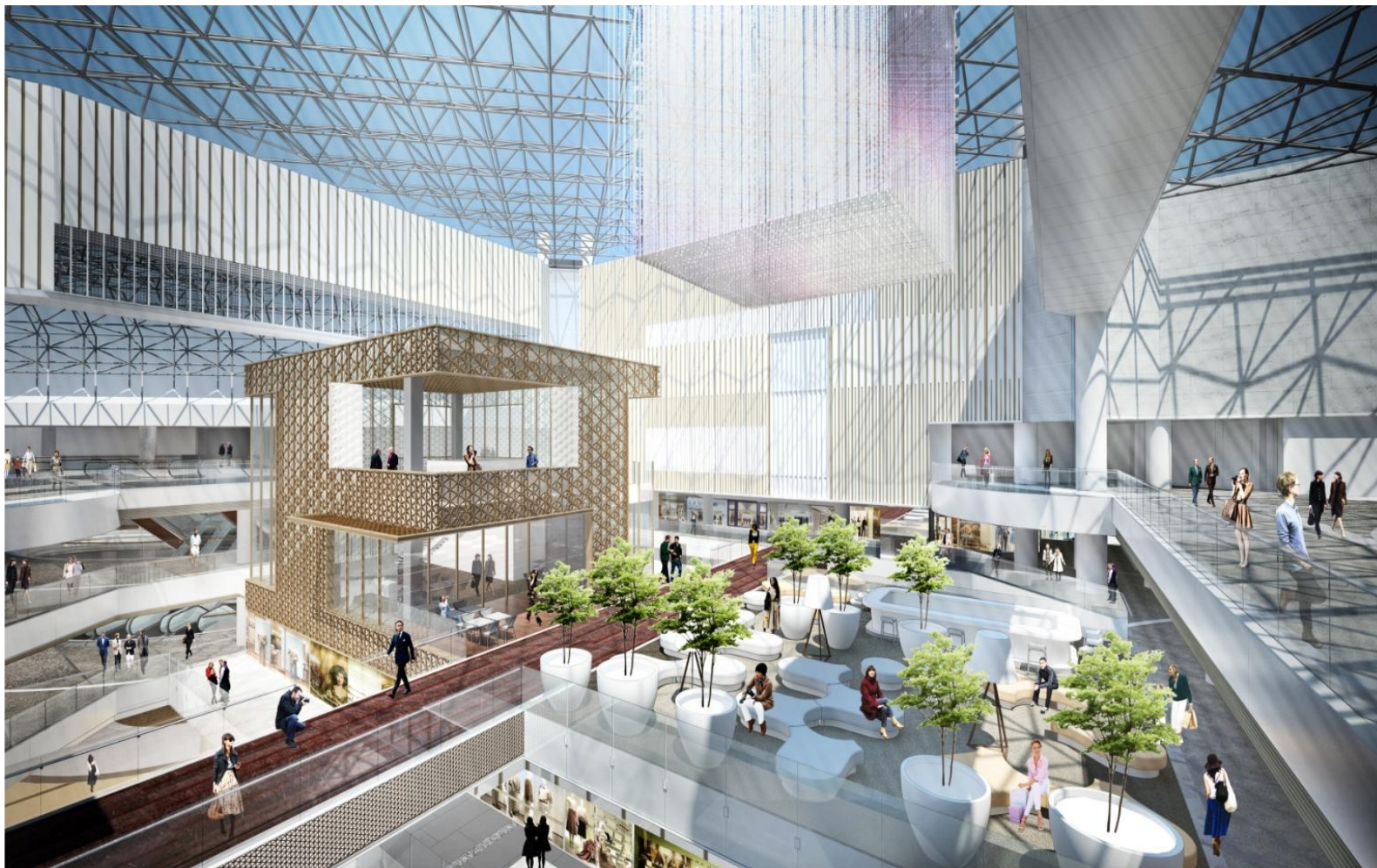
Artist's impression.





Creation of Level 3 Centre-Piece

Revamp of Level 3 Central Atrium with New Centre-Piece as Focal Point



Artist's impression.

Update on Westgate





Completion of Sale of Office Tower at Westgate

- Strata titles of the office units at Westgate have been issued
- Sale of the office strata units was completed on 20 October 2016



Looking Forward

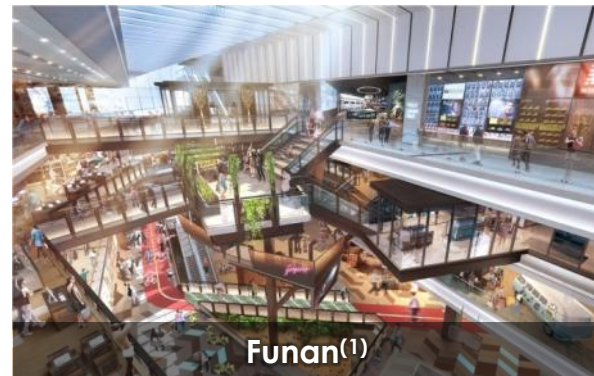




Looking Forward

1. Reimagine. Reinforce. Refresh.

- Reimagine **Funan** 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**, **Bukit Panjang Plaza** and **Raffles City Shopping Centre**



2. Explore opportunities to strengthen our portfolio

- Active asset management
- Acquisition of properties
- Greenfield developments



(1) Artist's impression.



Photo Credit: Chun Kwong Leong, Singapore



CapitaLand
Mall Trust

Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
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