



CAPITAMALL TRUST

Singapore's First & Largest REIT

SGX-REITAS Education Series

24 January 2015



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 CapitaMall 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 CapitaMall 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.

Overview of REIT Market

Real Estate Investment Trusts (REITs) established since 1960 in the United States



First US REITs

- Bradley Real Estate Investors
- Continental Mortgage Investors
- First Mortgage Investors
- First Union Real Estate (now Winthrop Realty Trust)
- Pennsylvania REIT
- Washington REIT



First Japanese REITs listed on Tokyo Stock Exchange

- Nippon Building Fund Inc.
- Japan Real Estate



First Hong Kong REIT

- Link REIT



First Malaysian REIT listed on Bursa Malaysia (KLSE)

- Axis-REIT

2001

2005

2002

First Singapore REIT listed on Singapore Exchange

- CapitaMall Trust



First Australian REIT listed on Australian stock exchanges (now the Australian Securities Exchange)

- General Property Trust



1960

1961

1971

US REIT Regime first enacted

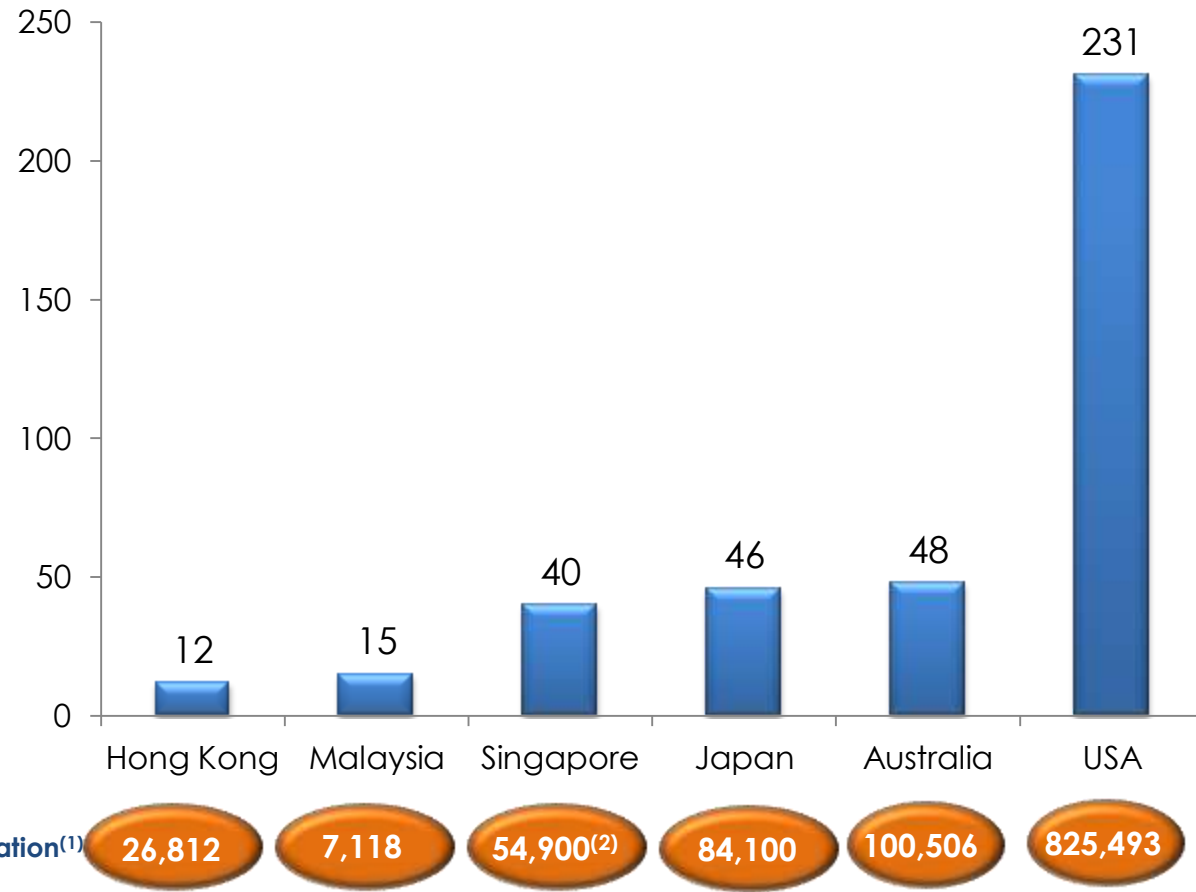


Size of REITs in various countries

Why REITs?

- **Opportunity** for an average investor to **invest in large-scale commercial properties**
- **Greater diversification** by investing in a portfolio of properties rather than a single property
- Managed by **experienced real estate professionals**
- **Regular stream of cash distributions** as REITs are required to distribute almost all of their taxable income to unitholders

No. of REITs⁽¹⁾



(1) Information for various sectors, except for Singapore are extracted from Global REIT Survey 2014 by EPRA, published in September 2014.

(2) Information for Singapore is extracted from SREIT valuation guide by UBS, published on 5 January 2015.



Contents

- Introduction to CapitaMall Trust (CMT)
- Key Attributes of CMT
- Track Record

Introduction to CapitaMall Trust (CMT)



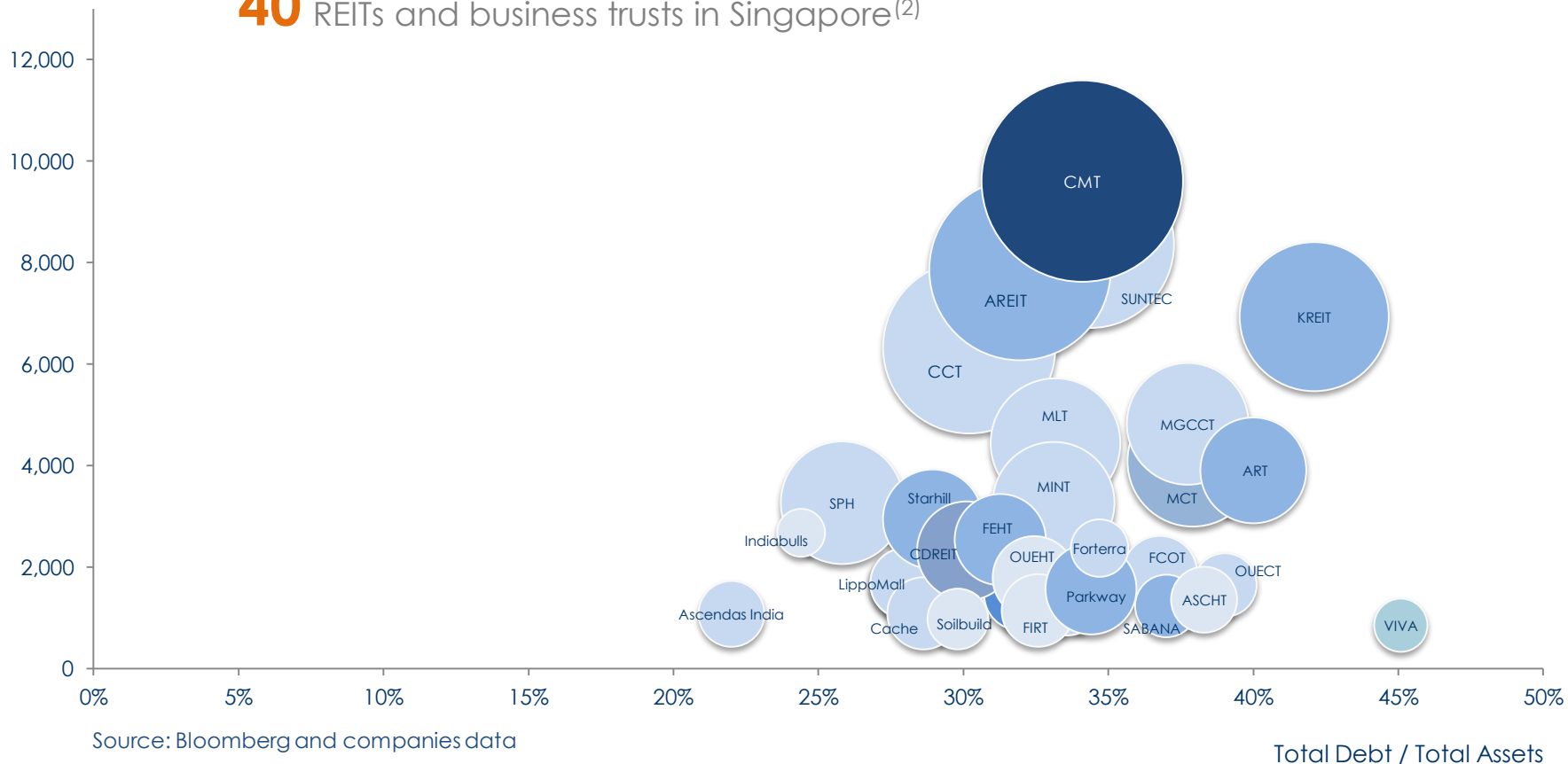


Singapore REIT Landscape

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

Total Assets
(S\$ million)

40 REITs and business trusts in Singapore⁽²⁾



Source: Bloomberg and companies data

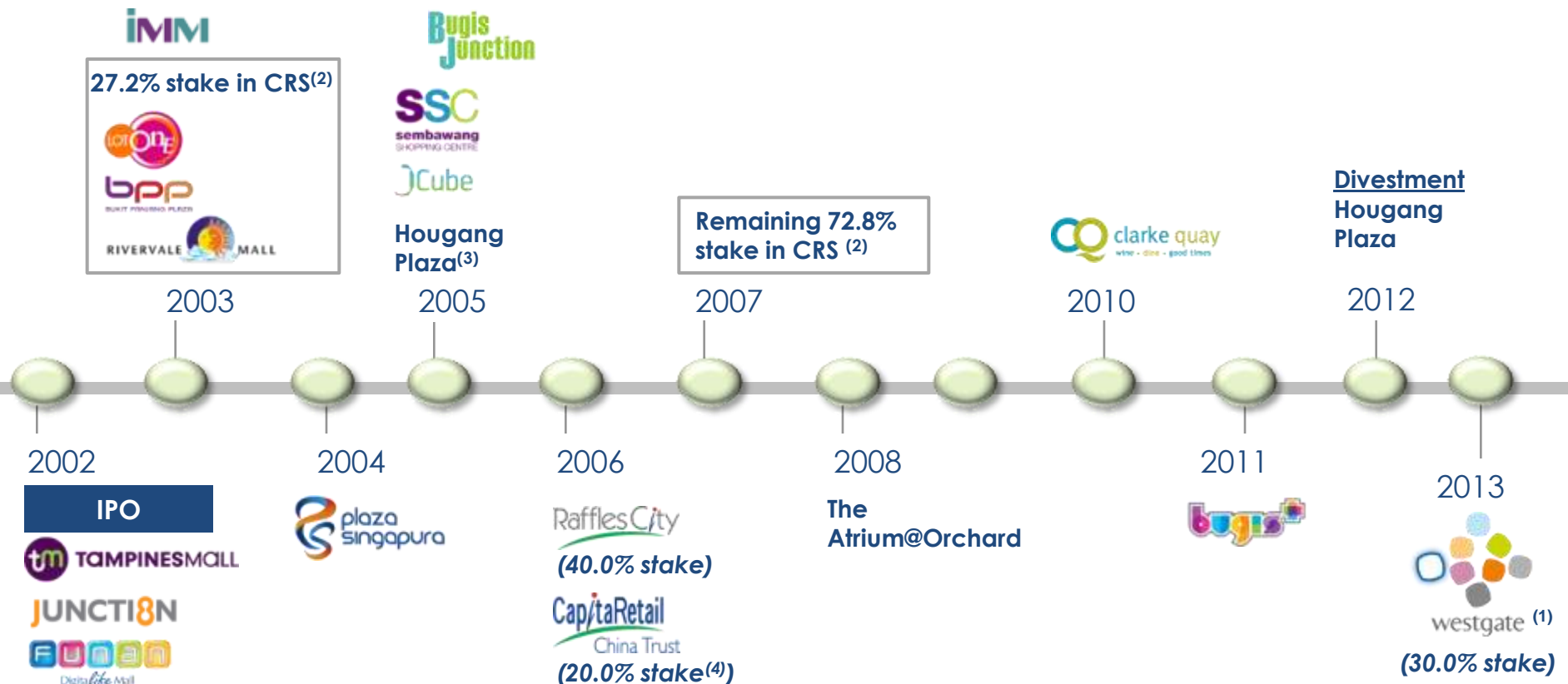
(1) Size of bubble denotes market capitalisation and balance sheet data as at 31 December 2014.
(2) As at 31 December 2014.



History of CMT

– From 3 to 16 Assets⁽¹⁾

13 Acquisitions, 1 Divestment and 1 Greenfield Development Since IPO in 2002
3 Acquisitions were From Sponsor



- (1) 16 assets, after divestment of Hougang Plaza in June 2012 and commencement of mall operations in Westgate on 2 December 2013.
- (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% of the strata area was acquired in June 2006.
- (4) 14.8% stake as at 31 December 2014.





Market Leadership in Singapore Retail

S\$7.1b

Market Capitalisation⁽¹⁾

16

Properties in Singapore

S\$10.6b

Total Deposited Properties⁽¹⁾⁽²⁾

5.6m

sq ft NLA⁽³⁾

12-year

Track Record



Westgate (30% stake)



Raffles City Singapore



IMM Building



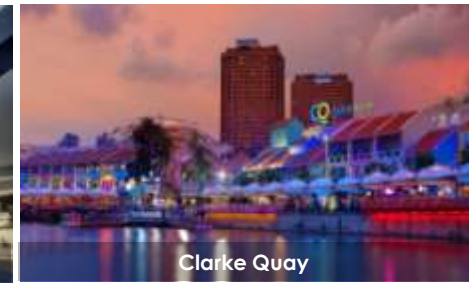
JCube



Rivervale 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 31 December 2014.

(2) Including CMT's share of the total deposited properties of RCS Trust (40.0%) and Infinity Trusts (30.0%).

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

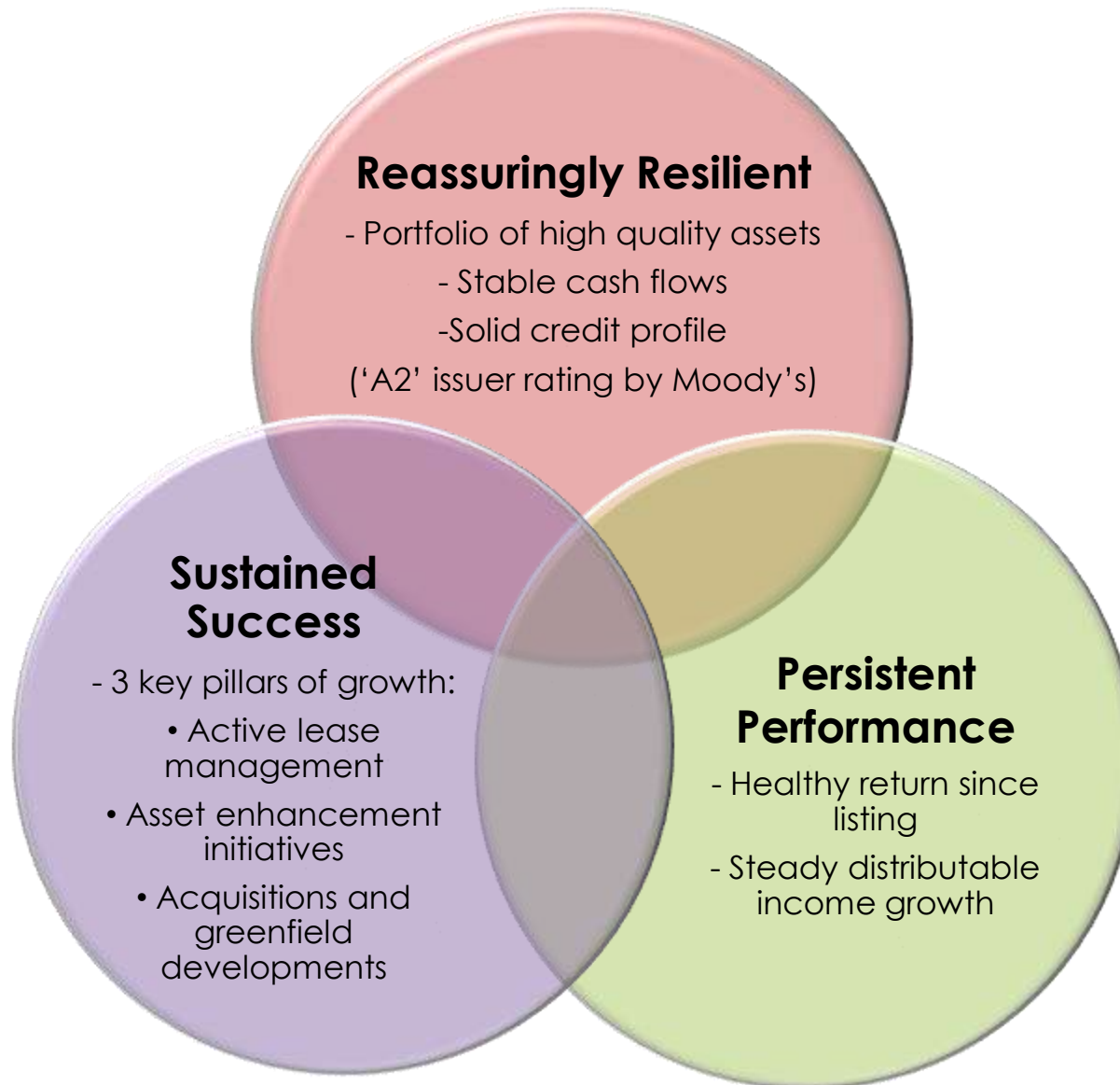
Key Attributes of CMT



Tang Jun Hao, CapitaLand 'Building People' Photography Competition 2013



Key Attributes of CMT





Reassuringly Resilient

1

16 quality retail properties

- * Strategically located across Singapore
- * Mainly catered towards necessity shopping



Bugis Junction and Bugis+



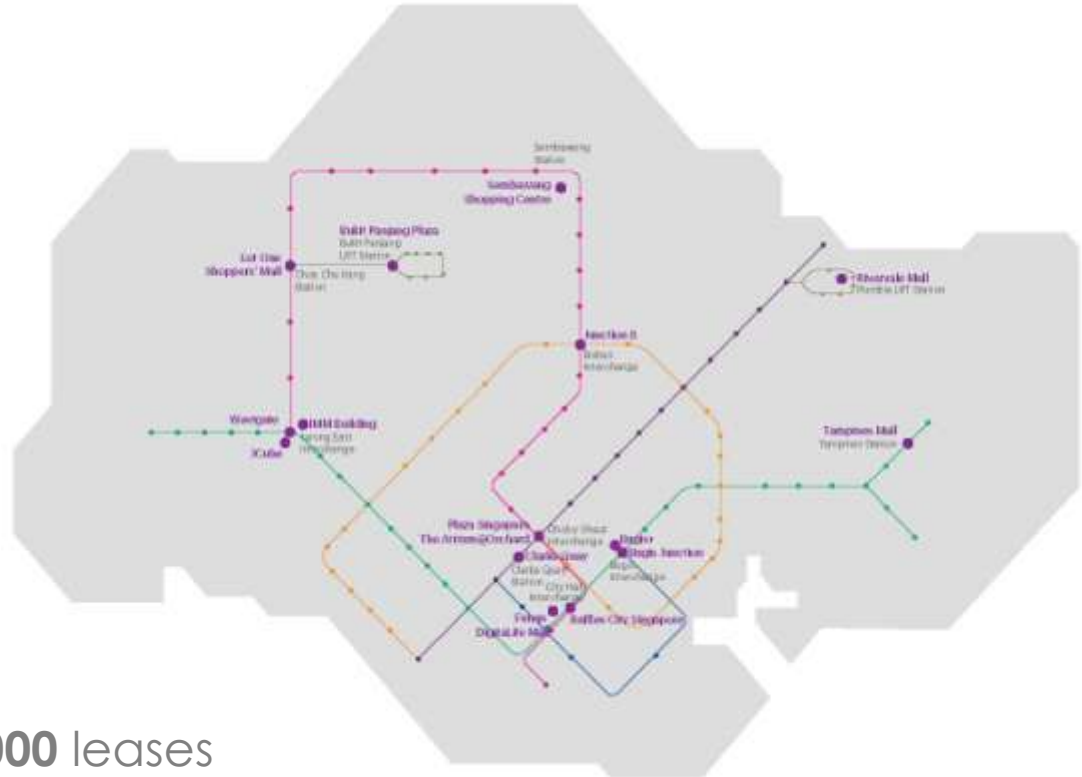
IMM Building



The Atrium@Orchard



JCube



~3,000 leases

~27 million mall visitors each month⁽¹⁾

Close Proximity to Public Transport and Population Catchments

(1) Includes Westgate (30% stake) which commenced operations in December 2013.



Reassuringly Resilient

2 Stable cash flows

- * Underpinned by long-term leases (typically 3-year leases)
- * High portfolio occupancy maintained for past decade
- * Well diversified trade mix



Bugis Junction and Bugis+



IMM Building



The Atrium@Orchard



JCube

As at 31 December	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitalLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	97.9%
IMM Building ⁽¹⁾	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	96.0% ⁽²⁾
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets ⁽³⁾	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% ⁽²⁾	100.0%	100.0%	100.0%
Raffles City Singapore ⁽¹⁾		99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall			92.7% ⁽²⁾	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	100.0%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	100.0%
The Atrium@Orchard ⁽⁴⁾				98.0%	99.1%	93.5%	65.5% ⁽²⁾	95.3%	99.5%	99.9%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	95.9%
JCube								99.6%	100.0%	96.0% ⁽²⁾
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	97.7%
CMT Portfolio	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.5%	98.8%

(1) Based on retail leases only.

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

(3) Other assets include:

a) Sembawang Shopping Centre, except for 2007 and 2008 when it underwent an AEI;

b) Rivervale Mall;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; 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.



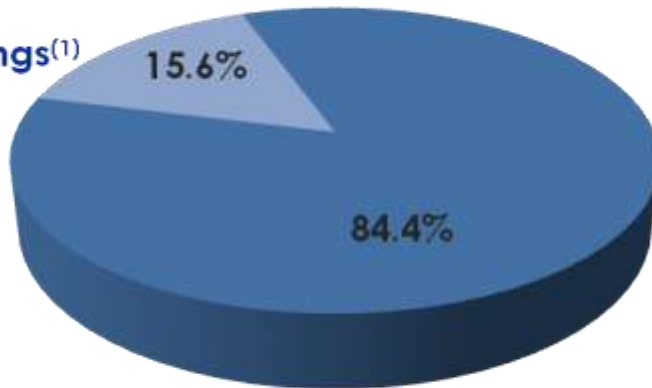
Reassuringly Resilient

3 Solid credit profile



- * 'A2' issuer rating by Moody's – Highest among S-REITs
- * Cost of debt predominantly fixed and all foreign currency borrowings were fully swapped into Singapore dollars
- * Diversified sources of funding
- * Gearing of 33.8%
- * Financial flexibility with high percentage of unsecured borrowings⁽¹⁾

Secured borrowings⁽¹⁾



Unsecured borrowings⁽¹⁾

(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).



Sustained Success

1 Active Lease Management

- * Positive rental reversions
- * Occupancy rate and tenant mix



Bukit Panjang Plaza (Artist's Impression)



Tampines Mall (Artist's Impression)

2 Asset Enhancements Initiatives

- * Enhance shopping experiences
- * Increase retail space's productivity
- * Mall repositioning

3 Acquisitions

- * Investment criteria:
 - ✓ Potential growth in yield, rental sustainability and value creation
- * Sources:
 - ✓ 3rd party
 - ✓ Sponsor (CapitaLand Limited)
 - ✓ Greenfield developments



Persistent Performance

CMT's Healthy Total Return and Steady Distributable Income Growth Since Listing

As at 31 December 2014

Total Return: **231.5%**⁽¹⁾ (Since Inception of CMT in Jul 2002)



Source: Bloomberg



Distributable Income (\$ million)

(1) Sum of distribution yield and capital appreciation, taking into account the effects of the underwritten renounceable rights issue in 2009.

(2) Based on compounded annual growth rate ('CAGR').

Track Record



CELEBRATING 48

SHOPPERS DELIGHTS!

Celebrate with your zones and spread the cheer with these great saving ideas!

- Spend a minimum of \$45 and get "XX STARS"
- Use CapiStar Members get "4,800 bonus STARS"

CAPISTAR

BreadTalk

ESPRIT

JUNCTION 8



CMT's Established Track Record

Total Deposited Properties⁽¹⁾⁽³⁾

2014: **S\$10.6 billion**

2003: S\$1.4 billion

Market Capitalisation⁽¹⁾

2014: **S\$7.1 billion**

2003: S\$1.3 billion

(Largest S-REIT)

Gross Revenue⁽²⁾

2014: **S\$658.9 million**

2003: S\$117.0 million

Net Property Income⁽²⁾

2014: **S\$448.4 million**

2003: S\$78.4 million

Distributable Income⁽²⁾

2014: **S\$375.3 million**

2003: S\$64.9 million

Distribution Per Unit⁽²⁾

2014: **10.84¢**

2003: 8.03¢

(1) Above information as at 31 December of each respective year.

(2) Above information for the respective financial year.

(3) Including CMT's share of the total deposited properties of RCS Trust (40.0%) and Infinity Trusts (30.0%).



Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (<http://www.capitamall.com>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999