

**Mapletree Commercial Trust
3Q & YTD FY2013/14 Financial Results**

22 January 2014

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This presentation may also contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 current view of management on future events.

This presentation shall be read in conjunction with Mapletree Commercial Trust’s financial results for 3Q and YTD FY2013/14 in the SGXNET announcement dated 22 January 2014.

Key Highlights

Financial Performance

Portfolio Performance

Outlook



Key Highlights – 3Q FY2013/14¹

- **Gross Revenue and Net Property Income for 3Q FY2013/14 grew 22.4% and 24.9% year-on-year respectively**
- **Distribution per Unit (“DPU”) for the period was 1.865 cents, a 11.9% increase over the previous year**
- **VivoCity maintained its robust operating performance while PSA Building delivered strong earnings growth**
- **Secured term loan facilities of S\$397.6 million to refinance and prepay certain existing debt**

1. The period from 1 October 2013 to 31 December 2013, hereafter known as “3Q FY 2013/14”

Financial Performance



Financial Highlights 3Q FY 2013/14 against 3Q FY 2012/13

	3Q FY2013/14			3Q FY2012/13	
	Actual	Forecast ¹	Variance	Actual	Variance ²
Revenue	68,403	65,437	4.5%	55,894	22.4%
Less Property Operating Expenses	(19,008)	(20,261)	6.2%	(16,347)	(16.3%)
Net Property Income	49,395	45,176	9.3%	39,547	24.9%
Finance Income	58	6	N.M.	34	70.6%
Finance Expenses	(8,748)	(9,648)	9.3%	(6,680)	(31.0%)
Manager's Management Fees	(4,441)	(4,220)	(5.2%)	(3,514)	(26.4%)
Trustee's Fees and Other Trust Expenses	(493)	(490)	(0.6%)	(443)	(11.3%)
Net Investment Income before Tax	35,771	30,824	16.1%	28,944	23.6%
Add back Non-Tax Deductibles & other adjustments ³	2,953	2,711	8.9%	2,247	31.4%
Distributable Income	38,724	33,535	15.5%	31,191	24.2%
Available distribution per unit (cents)⁴	1.865	1.615	15.5%	1.667	11.9%

1. The Forecast is derived from the Projection Year 2013/2014 figures disclosed in the Circular dated 26 December 2012 (hereinafter referred to as the "Forecast").

2. Variances includes full period effect of acquisition of Mapletree Anson which was completed on 4 February 2013

3. Non-tax deductible items and other adjustments comprise management fees paid/payable in units, Trustee's fees, financing fees, note issuance and setup expenses incurred in relation to the MTN Programme, other non-tax deductible expenses, non-taxable income and other adjustments.

4. Represents a distribution of 100% of MCT's income available for distribution for the period

Financial Highlights YTD FY2013/14 against YTD FY2012/13

	YTD FY2013/14 ¹			YTD FY 2012/13	
	Actual	Forecast	Variance	Actual	Variance ²
Revenue	198,613	192,181	3.3%	158,772	25.1%
Less Property Operating Expenses	(54,183)	(57,956)	6.5%	(46,921)	(15.5%)
Net Property Income	144,430	134,225	7.6%	111,851	29.1%
Finance Income	131	18	N.M.	118	11.0%
Finance Expenses	(26,351)	(28,851)	8.7%	(18,488)	(42.5%)
Manager's Management Fees	(13,118)	(12,607)	(4.1%)	(10,165)	(29.1%)
Trustee's Fees and Other Trust Expenses	(1,347)	(1,470)	8.4%	(1,494)	9.8%
Net Investment Income before Tax	103,745	91,315	13.6%	81,822	26.8%
Add back Non-Tax Deductibles & other adjustments ³	8,583	8,103	5.9%	6,986	22.9%
Distributable Income	112,328	99,418	13.0%	88,808	26.5%
Available distribution per unit (cents)⁴	5.419	4.792	13.1%	4.750	14.1%

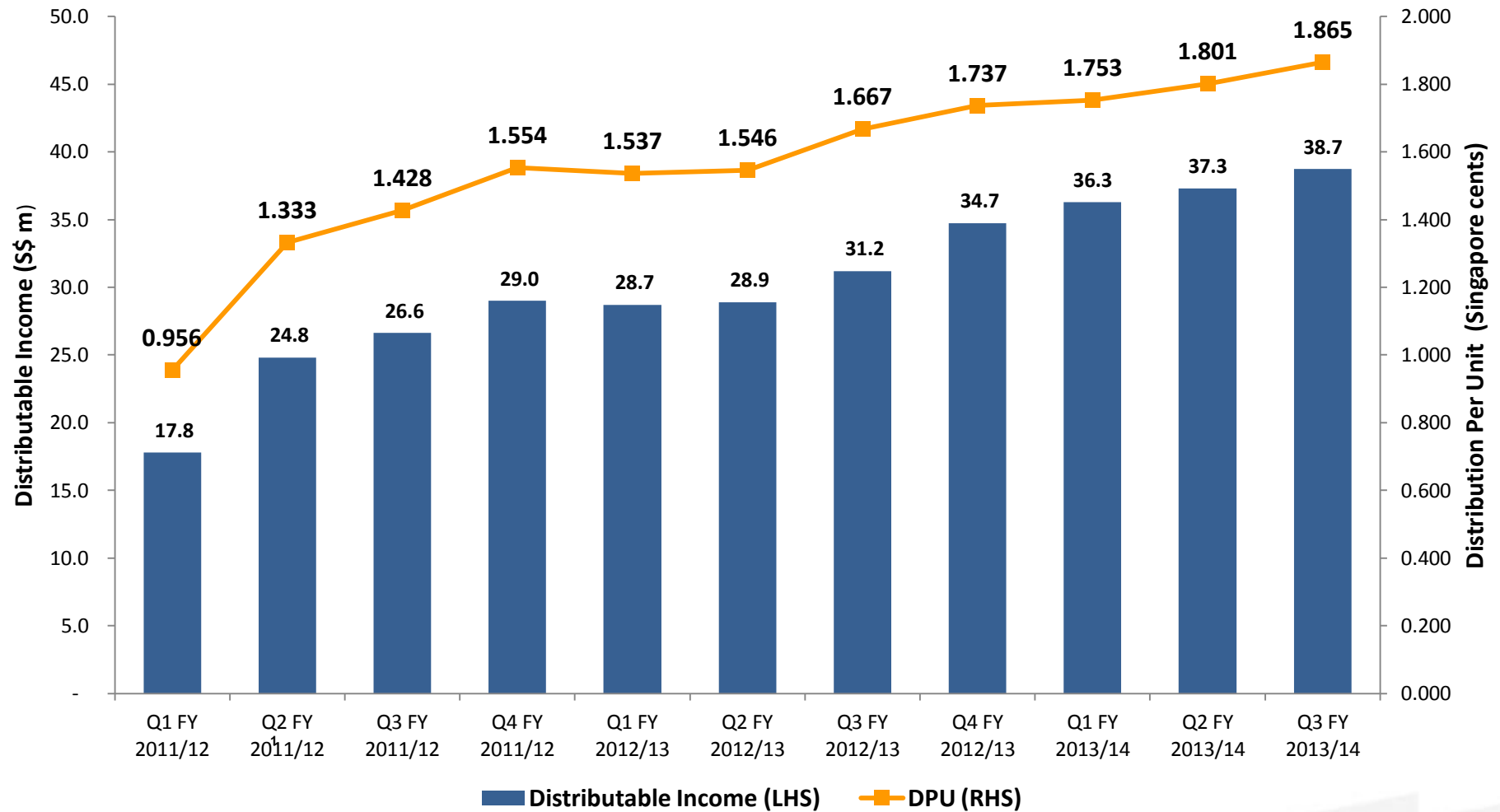
1. The period from 1 April 2013 to 31 December 2013, hereinafter referred to as "YTD FY 2013/14"

2. Variances includes full period effect of acquisition of Mapletree Anson which was completed on 4 February 2013

3. Non-tax deductible items and other adjustments comprise of management fees paid/payable in units, Trustee's fees, financing fees, note issuance and setup expenses incurred in relation to the MTN Programme, other non-tax deductible expenses, non-taxable income and other adjustments

4. Represents a distribution of 100% of MCT's income available for distribution for the period

Track Record of Sustainable DPU Growth



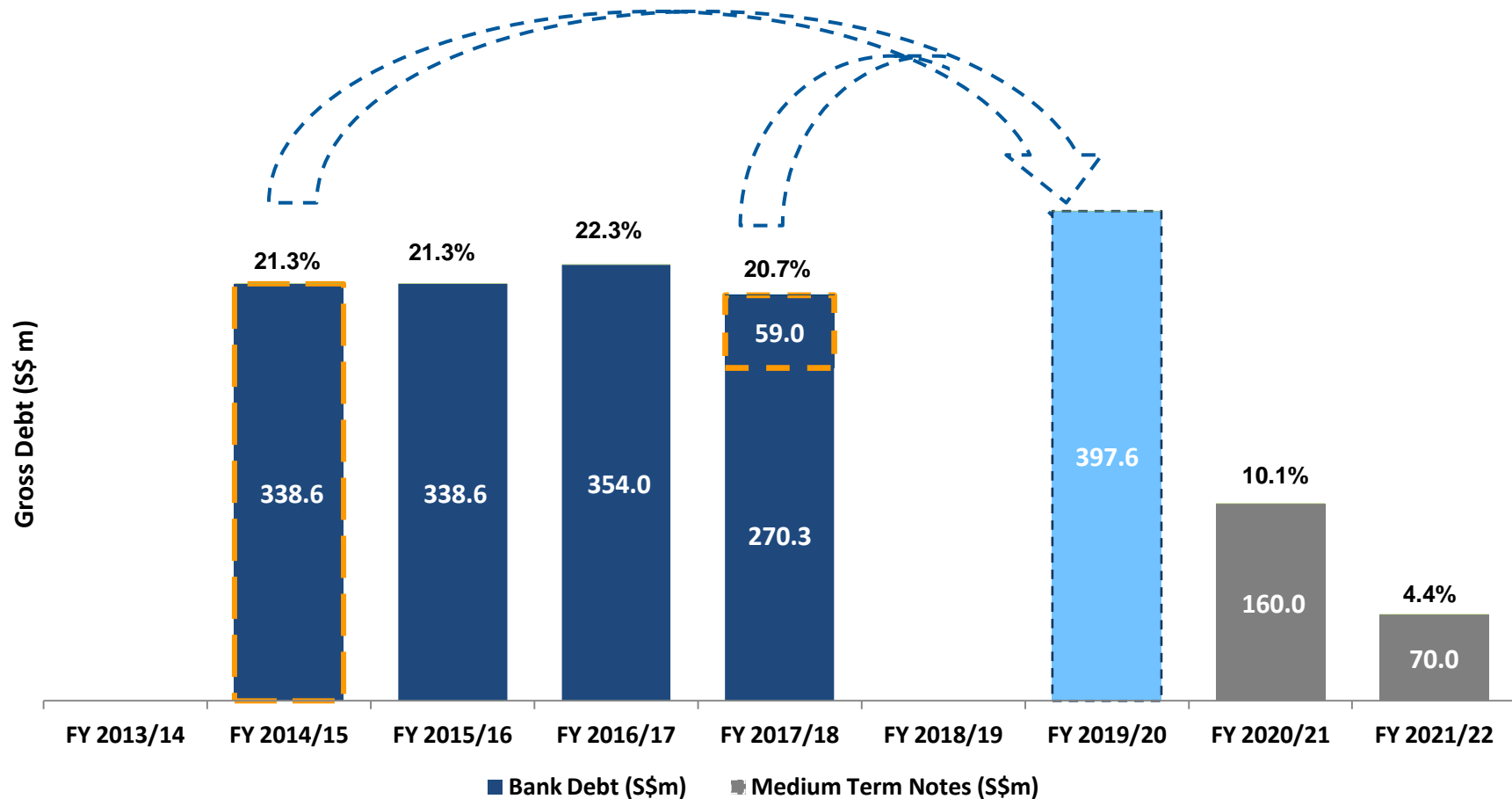
1. For the period from Listing Date of 27 April 2011 to 30 June 2011

Balance Sheet

All figures S\$ 000	Actual as at 31 Dec 2013	Actual as at 31 Mar 2013
Investment Properties	3,831,975	3,831,200
Other Assets	69,769	54,866
Total Assets	3,901,744	3,886,066
Bank Borrowings	1,587,111	1,586,044
Other Liabilities	98,638	105,178
Net Assets	2,215,995	2,194,844
Units in Issue ('000)	2,075,308	2,067,734
Net Asset Value per Unit (S\$)	1.07	1.06

Debt Maturity Profile

(as at 31 Dec 2013)



- Secured term loan facilities from banks (bilateral and club) of S\$397.6m (5 year tenure)
- The facilities will be drawn to refinance the current borrowings of S\$338.6m when it is due in April 2014 and to prepay S\$59.0m of the debt due in FY2017/18

Key Financial Indicators

	Actual as at 31 Dec 2013	Actual as at 31 Mar 2013
Total Debt Outstanding (S\$m)	1,590.5	1,590.5
% Fixed Debt	74.5%	70.1%
Gearing Ratio	40.8%	40.9%
Interest Coverage Ratio	4.9 times	5.4 times
Average Term to Maturity for Debt (years)	2.7	3.3
Average All-In Cost of Debt	2.18%	2.18%
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating	Baa2 (Positive)	Baa2 (Stable)

Distribution Details

Distribution Period	1 October 2013 – 31 December 2013
Distribution Amount	1.865 cents per unit

Distribution Timetable

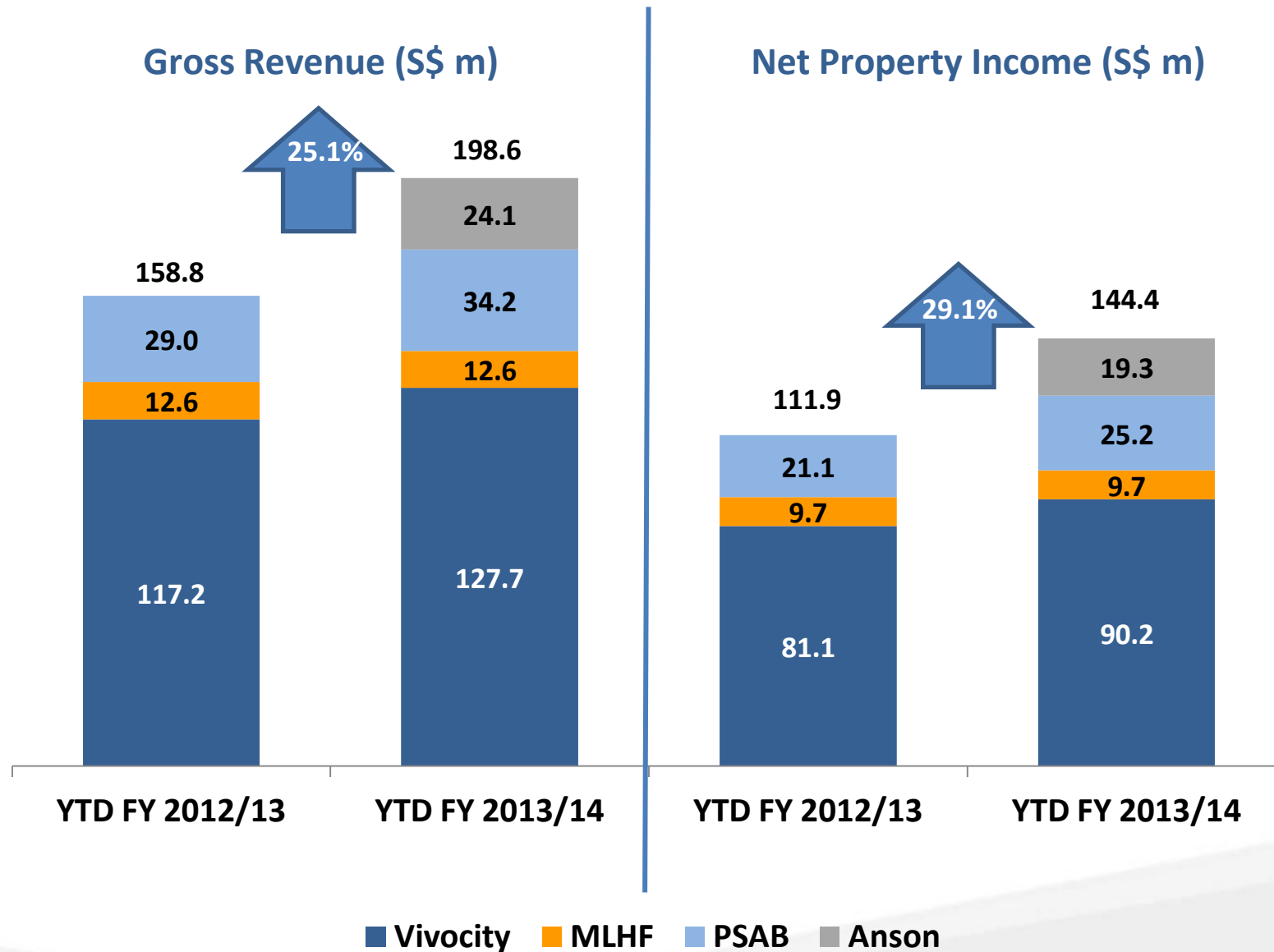
Notice of Books Closure Date	Wednesday, 22 Jan 2014
Last Day of Trading on “cum” Basis	Tuesday, 28 Jan 2014
Ex-Date	Wednesday, 29 Jan 2014
Books Closure Date	5:00 pm, Monday, 3 Feb 2014
Cash Distribution Payment Date	Friday, 7 Mar 2014

Timeline reflects application of DRP on 3Q FY13/14 distribution

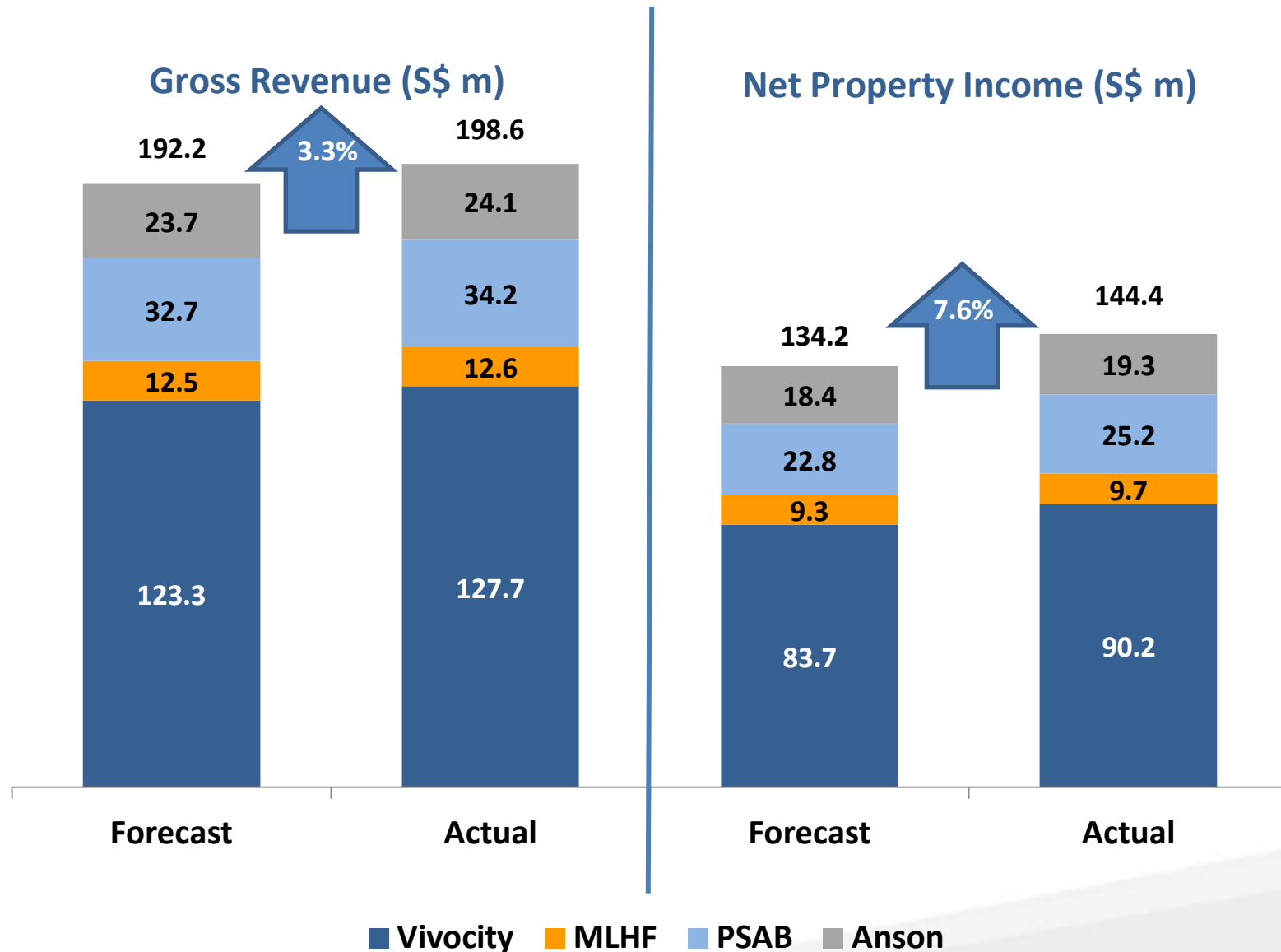
Portfolio Performance



Portfolio Revenue and NPI Grew Year-on-Year in YTD FY2013/14



Portfolio Revenue and NPI for YTD FY 2013/14 Exceeded Forecast



MCT Portfolio Occupancy

	As at 30 Nov 2010 ¹	As at 31 Mar 2012	As at 31 Mar 2013	As at 31 Dec 2013
VivoCity	99.7%	98.1%	99.0%	98.0% ²
ARC	-	50.3%	80.4%	91.4% ³
MCT Retail Portfolio	99.7%	94.3%	97.5%	97.5%
Suburban Retail ⁴	96.8%	95.0%	95.6%	97.8%
Orchard Road Retail ⁴	95.0%	94.2%	92.6%	91.4%
MLHF	100.0%	100.0%	100.0%	100%
PSAB Office	92.5%	92.6%	95.7%	100%
Mapletree Anson ⁵	-	-	99.4%	100%
MCT Office Portfolio	95.1%	95.1%	97.9%	100%
Downtown Core Office ⁴			89.3%	89.2%
Fringe Office ⁴	88.3%	92.0%	92.3%	88.9%
MCT Portfolio	98.0%	94.6%	97.7%	98.7%⁶

1. As disclosed in MCT's IPO Prospectus dated 18 April 2011

2. Committed occupancy for VivoCity is 99.9%

3. ARC is part of the PSAB Asset Enhancement and was completed in November 2011. Tenants in the centre progressively opened from 15 December 2011, about 1 month after completion. Committed occupancy for ARC is 97.4%.

4. URA Real Estate Statistics for the quarter. Statistics for 30 November 2010 is based on URA's 2010 Q4 numbers and 31 December 2013 is based on URA's 2013 Q3 numbers.

5. Mapletree Anson was acquired on 4 February 2013

6. Committed occupancy of MCT Portfolio is 99.9%

Robust Rental Uplift in YTD FY2013/14

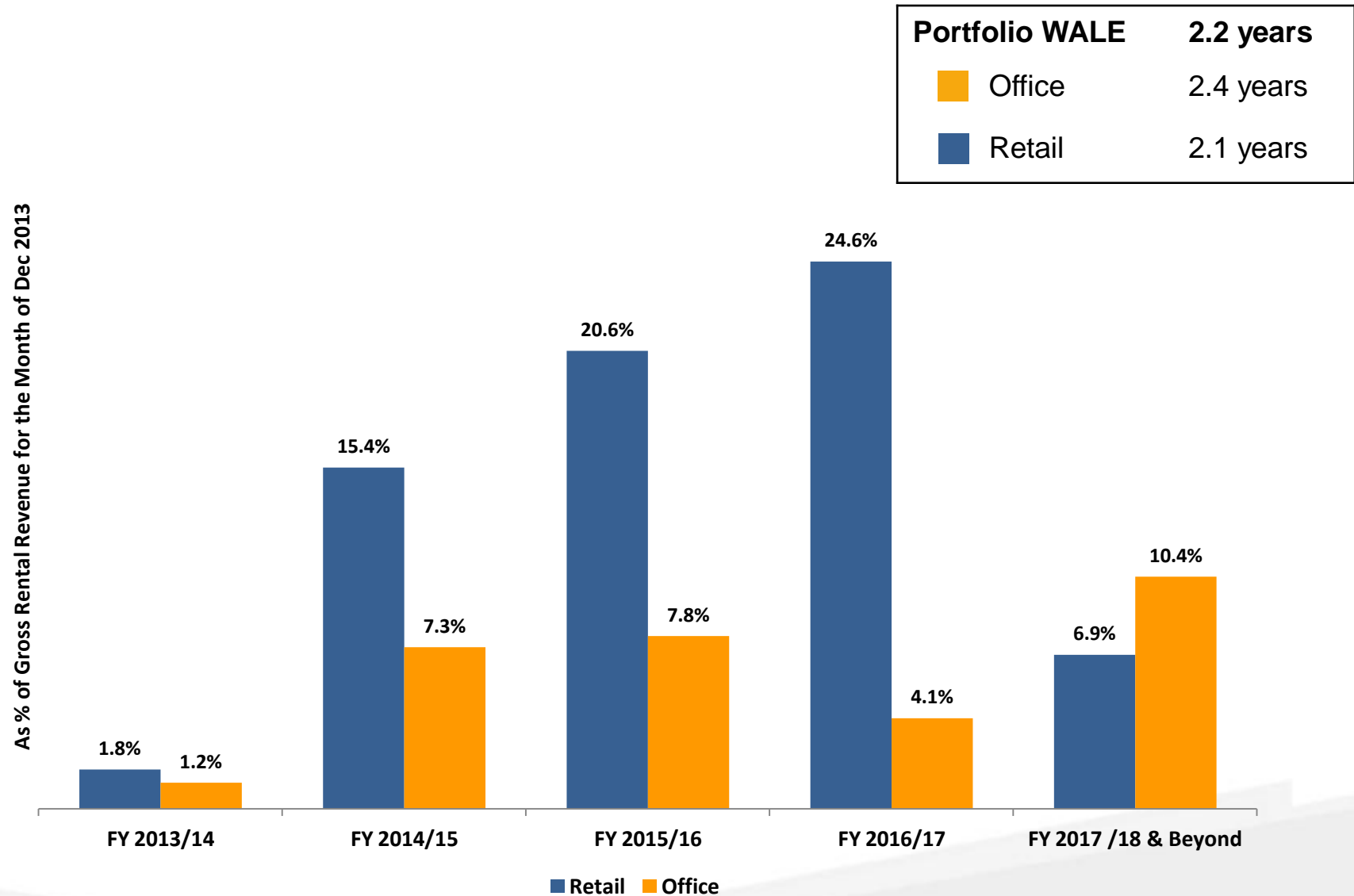
- **Good progress in leasing with 92% of leases expiring in FY2013/14 having been renewed or re-let**

	No. of Leases Committed	Retention Rate (by NLA)	Uplift in Fixed Rents¹
Retail	94	65.0%	38.7%²
Office	14	92.6%	23.4%

1. Based on average of the fixed rents over the lease period of the new/renewed leases (including leases with more than 3 years tenure) divided by the preceding fixed rents of the expiring leases.
2. Includes some renewed leases with relatively higher proportion of fixed rents as well as the effect from trade mix changes and units subdivided and/or amalgamated.

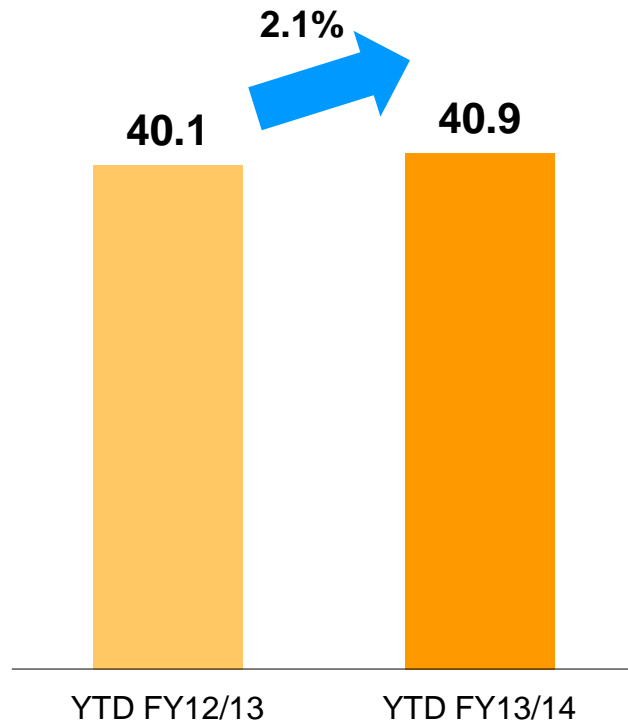
Lease Expiry Profile

(as at 31 December 2013)

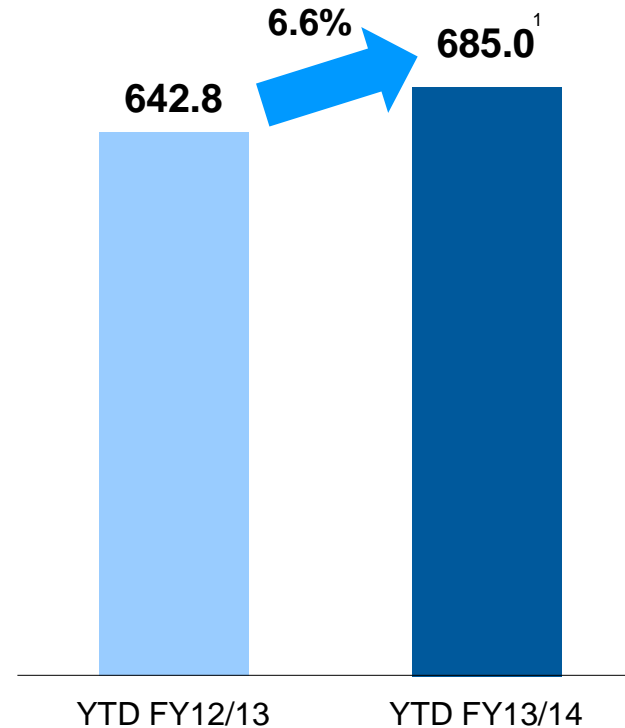


VivoCity – Shopper Traffic & Tenant Sales

Shopper Traffic (million)



Tenant Sales (\$ million)



1. Includes estimates of Tenant Sales for a portion of tenants

Outlook

maple tree
ANSOFT

Market Outlook

- **Singapore economy**

- Based on MTI advanced estimates, GDP grew 4.4% year on year in Q4 2013, following growth of 5.9% in Q3 2013
- For the whole of 2013, the economy is estimated to have grown by 3.7%. This is in line with MTI's growth forecast of 3.5 to 4.0%
- For 2014, MTI forecasts growth of 2.0 to 4.0%

- **Retail sales**

- The Retail Sales Index (excluding motor vehicles) posted a marginal growth of 0.4% year-on-year in November 2013 following a contraction of 1.2% year-on-year in October 2013, and a dip of 0.3% in September 2013
- The retail market is expected to remain relatively stable in 2014

- **Office demand**

- According to CBRE's data, office demand remained reasonably steady in 4Q 2013
- In view of limited supply in the near term, CBRE expects rental recovery to be led by the Grade A market



Thank You

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