









CapitaLand Mall Trust

CapitaLand Debt Investors' Day 2015

Presentation by Mr Wilson Tan, CEO, CapitaLand Mall Trust Management Limited

7 September 2015

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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

- Financial Highlights
- Capital Management
- Operational Performance
- Update of Asset Enhancement Initiatives
- Acquisitions & Development
- Looking Forward

Financial Highlights



Bugis Junction

1H 2015 Distributable Income Up 2.4% Y-o-Y

Distributable Income [1]

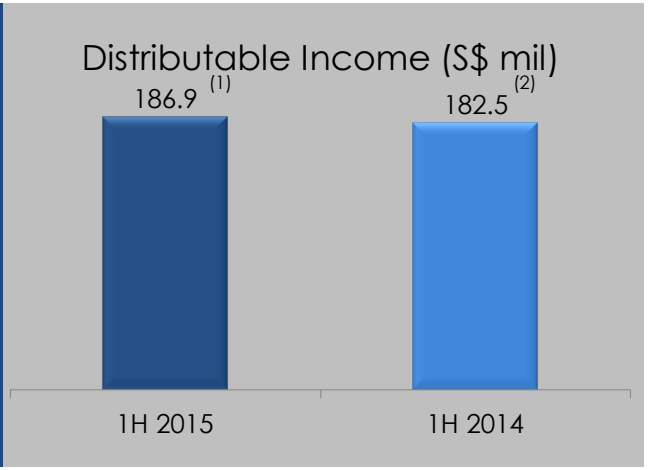
S$186.9
million

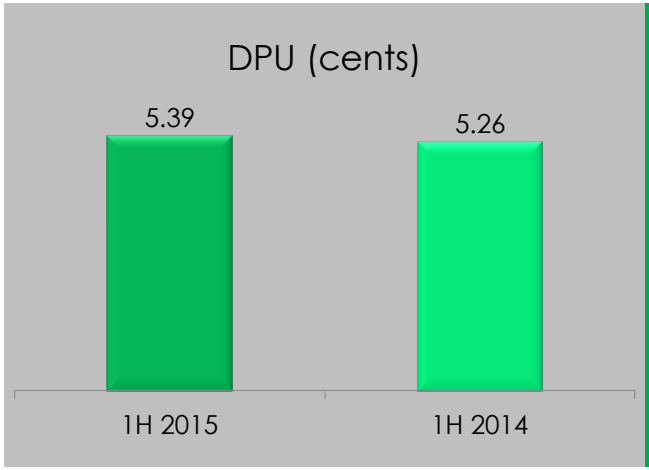
▲ **2.4% Y-o-Y**

Distribution Per Unit (DPU)

5.39
cents

▲ **2.5% Y-o-Y**





Annualised DPU

10.87
cents

▲ **2.5% Y-o-Y**

Annualised Distribution Yield

4.99
%

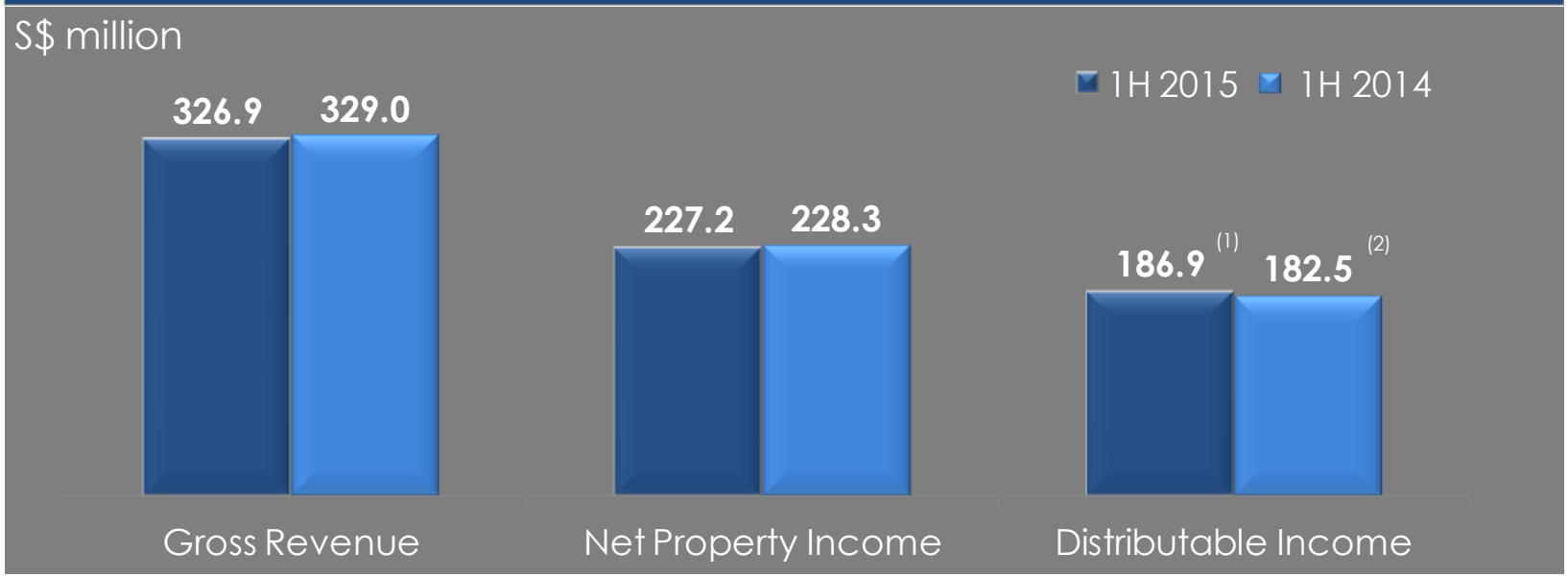
(Based on closing unit price of S$2.180 on 21 July 2015)

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

(2) In 1H 2014, CMT had retained S$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.

1H 2015 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$326.9 million	**S$227.2** million	**S$186.9**[1] million
▼ 0.6% Y-o-Y	▼ 0.5% Y-o-Y	▲ 2.4% Y-o-Y



(1) For 1H 2015, CMT retained S$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 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.

(2) For 1H 2014, CMT retained S$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.

Healthy Balance Sheet

As at 30 June 2015

	S$'000
Non-current Assets	8,847,857
Current Assets	659,395
Total Assets	**9,507,252**
Current Liabilities	206,971
Non-current Liabilities	2,932,739
Total Liabilities	**3,139,710**
Net Assets	**6,367,542**
Unitholders' Funds	**6,367,542**
Units in Issue ('000 units)	**3,463,595**

Net Asset Value/Unit (as at 30 June 2015)	S$1.84
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.81

Capital Management

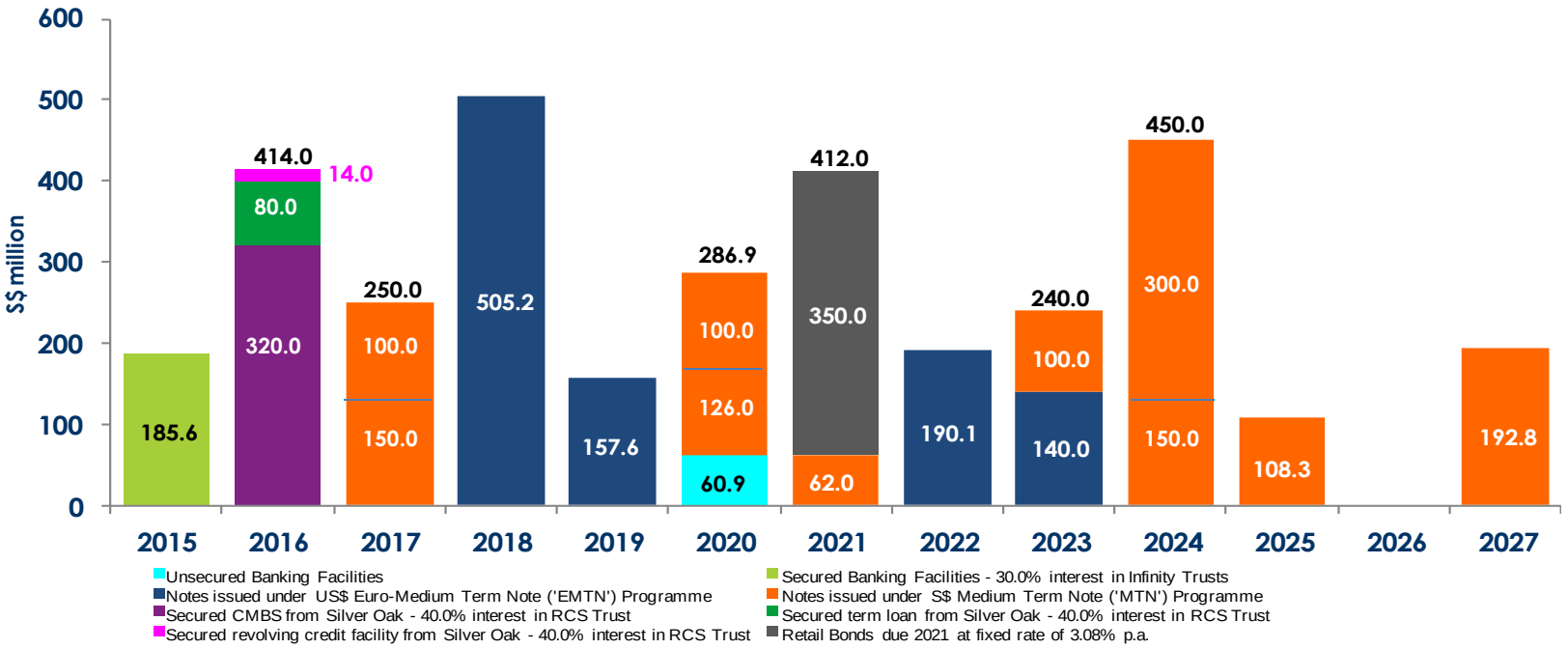


Plaza Singapura

Prudent Capital Management

1 Strong Balance Sheet and Financial Flexibility

- Diversified sources of funding
- All borrowings at CMT level are unsecured
- Maximum quantum p.a. due for refinancing about S$500.0 million



Prudent Capital Management


Bugis Junction and Bugis+


IMM Building



The Atrium@Orchard


JCube

2 Minimal Exposure to Interest Rate Fluctuation

- Cost of debt predominantly fixed at 97.8% (as at 30 June 2015)

3 Solid Credit Rating

- 'A2' issuer rating by Moody's
  - Highest rating among S-REITs

Prudent Capital Management









4 Minimal Foreign Currency Exposure

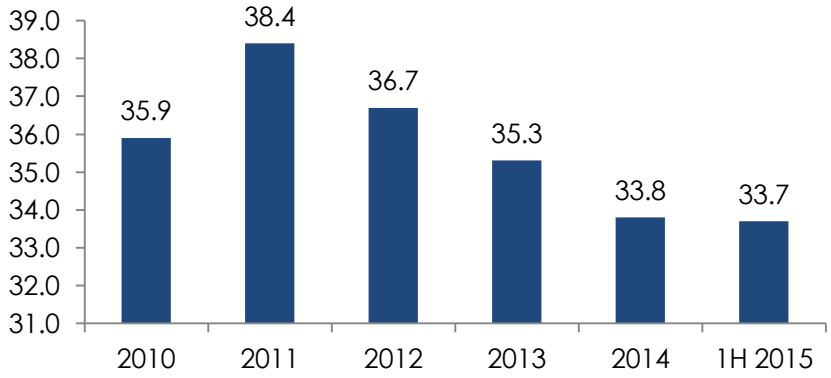
- All foreign currency borrowings[1] (both principal and interest) were fully swapped into Singapore dollars
- Fair value of the investment in CRCT represents 2.2% of CMT Group[2] total assets as at 30 June 2015

Ensuring stability in CMT's distributable income

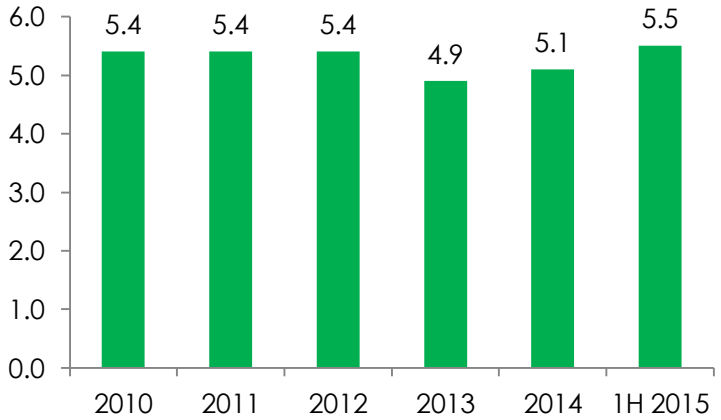
(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).
(2) Refers CMT and its subsidiaries.

Prudent Capital Management

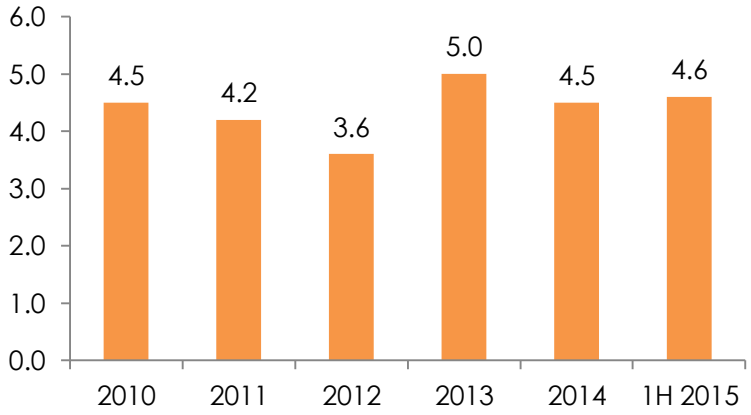
Aggregate Leverage (%)[1,2]



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.

(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 2015 to 30 June 2015.

Key Financial Indicators

	As at 30 June 2015	As at 31 March 2015
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage[1,2]	33.7%	33.8%
Net Debt / EBITDA[3]	5.5x	5.2x
Interest Coverage[4]	4.6x	4.5x
Average Term to Maturity (years)	6.1	5.1
Average Cost of Debt[5]	3.3%	3.4%
CMT's Issuer Rating[6]		**'A2'**

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(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 2015 to 30 June 2015.
(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.

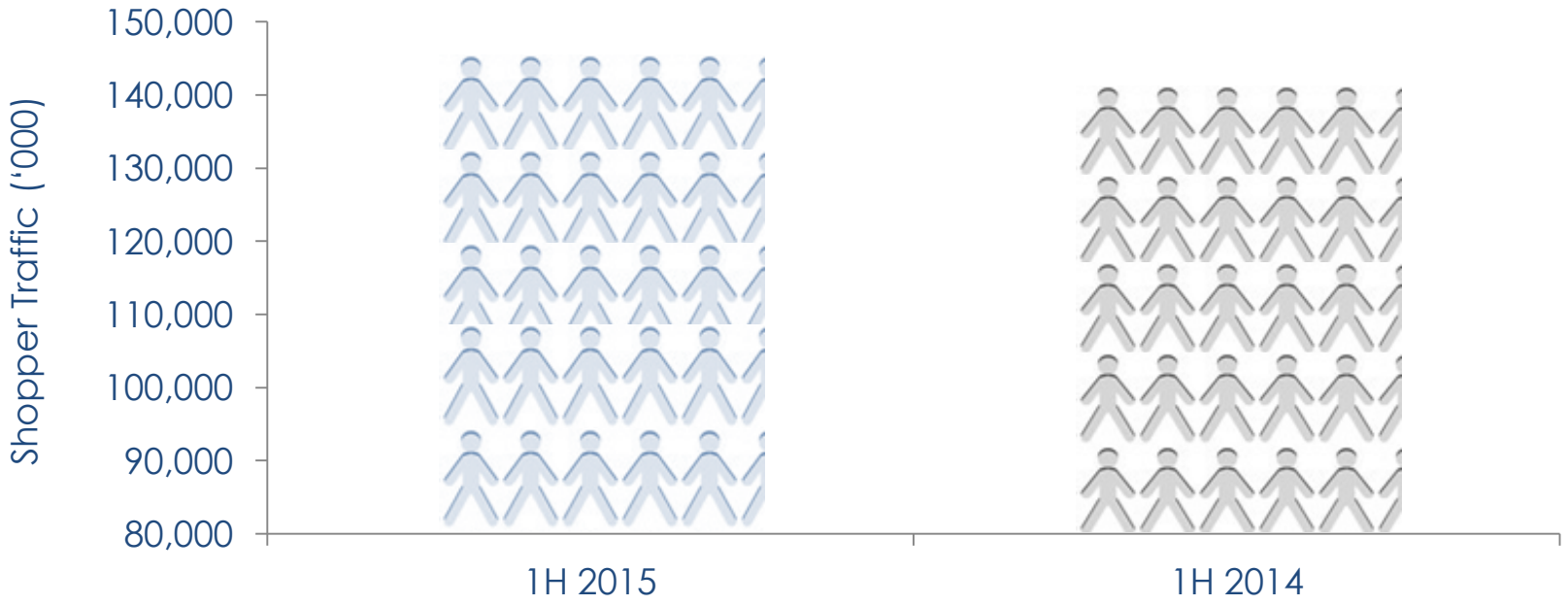
Operational Performance



Bugis Junction and Bugis+

Shopper Traffic(1)

1H 2015 Increased by 3.4% Y-o-Y

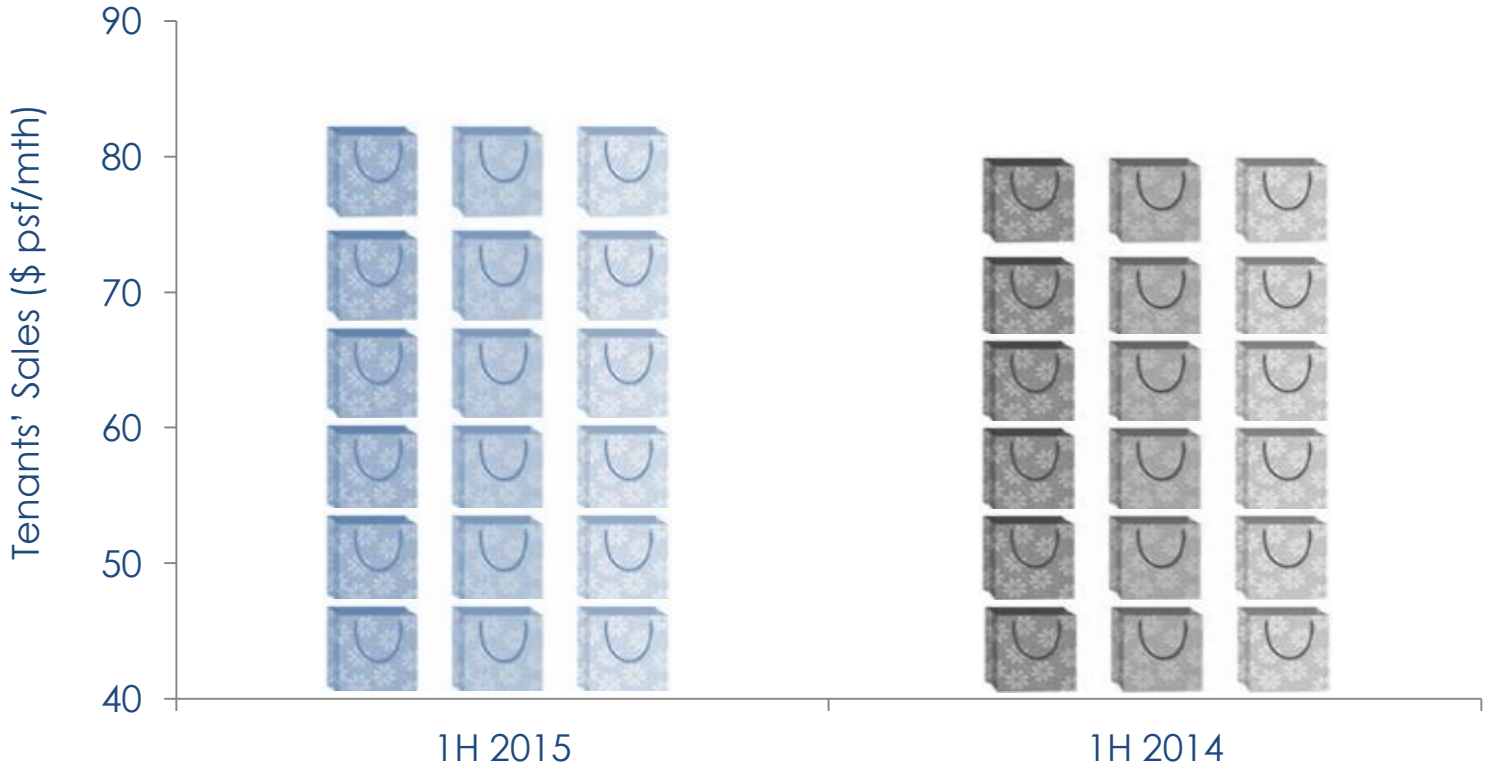


Source: CapitaLand Mall Trust Management Limited (CMTML)

(1) For comparable basis, this includes the entire CMT portfolio of malls, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.

Portfolio Tenants' Sales psf per month[(1)]

1H 2015 Increased by 2.9% Y-o-Y



Source: CMTML

(1) For comparable basis, this includes the entire CMT portfolio of malls, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.

High Occupancy Maintained

(%, As at)	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 Jun 2015
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0
Junction 8	100.0	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0
Funan DigitaLife Mall	99.6	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	96.2
IMM Building (1)	99.0	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 (2)	89.0 (2)
Plaza Singapura	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0	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)	100.0	100.0	100.0	99.8	99.8	80.9 (2)	100.0	100.0	100.0	98.7
Raffles City Singapore (1)	99.3	100.0	100.0	100.0	99.6	100.0	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	99.7
Bukit Panjang Plaza		99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	98.2 (2)
The Atrium@Orchard (4)			98.0	99.1	93.5	65.5 (2)	95.3	99.5	99.9	98.5
Clarke Quay					100.0	100.0	97.9	100.0	95.9	85.2
JCube							99.6	100.0	96.0 (2)	82.3
Bugis+							99.5	100.0	100.0	97.3
Westgate								85.8	97.7	96.4
CMT Portfolio	**99.5**	**99.6**	**99.7**	**99.8**	**99.3**	**94.8**	**98.2**	**98.5**	**98.8**	**96.4**

(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;
  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.

Rental Reversions

From 1 January to 30 June 2015 (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	35	82.9	20,105	5.7	6.8
Junction 8	16	81.3	10,637	4.2	9.9
Funan DigitaLife Mall	51	96.1	80,111	26.8	2.3
IMM Building	8	87.5	3,793	0.9	4.8
Plaza Singapura	42	81.0	47,128	9.8	5.4
Bugis Junction	28	75.0	20,797	5.2	6.8
JCube	16	81.3	21,399	10.3	(13.5)
Raffles City Singapore	40	77.5	61,484	14.6	1.6
Lot One Shoppers' Mall	28	71.4	47,020	21.4	6.2
Bukit Panjang Plaza	9	66.7	20,417	12.5	7.0
The Atrium@Orchard	5	100.0	6,792	5.0	2.6
Clarke Quay	16	87.5	41,675	16.0	23.8
Bugis+	38	81.6	80,151	37.4	5.9
Other assets[1]	23	78.3	42,659	19.0	2.3
CMT Portfolio	**355**	**82.0**	**504,168**	**12.4**	**4.6**

(1) Includes Sembawang Shopping Centre and Rivervale Mall.

Positive Renewals Achieved Year-on-Year (1)

Year(2)	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates(3) (%)	Preceding Rental Rates (typically committed three years ago) (%)
1H 2015	355	504,168	12.4	N.A.(4)	4.6
2014	490	898,826	22.2	N.A.(4)	6.1
2013	629	942,737	24.4	N.A.(4)	6.3
2012	446	623,388	16.9	N.A.(4)	6.0
2011	503	686,143	18.4	N.A.(4)	6.4
2010	571	898,713	25.4	2.2	6.5
2009	614	971,191	29.8	N.A.(4)	2.3
2008	421	612,379	19.0	3.6	9.6
2007	385	806,163	25.6	5.8	13.5
2006	312	511,045	16.0	4.7	8.3

(1) For IMM Building and Raffles City Singapore, only retail units were included in the analysis.
(2) As at 30 June 2015 for 1H 2015 and 31 December for 2006 to 2014.
(3) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at http://www.cmt.com.sg
(4) Not applicable as there was no forecast for 2009, 2011, 2012, 2013, 2014 and 1H 2015.

Update on Asset Enhancement Initiatives



Koh Meng Hua, CapitaLand 'Building People' Photography Competition 2014

Westgate

Asset Enhancements Initiatives(1)

About S$100.0 million Spent Per Year(2)


IMM Building



JCube



Plaza Singapura


Bukit Panjang Plaza



Junction 8



Clarke Quay

(1) Includes regular capital expenditures.
(2) Based on the average amount spent over the past five years (2010-2014) and excludes joint ventures.

Clarke Quay

Reconfiguration of Space in Block A
Completed in 1Q 2015

McGettigan's CLARKE QUAY

motorino

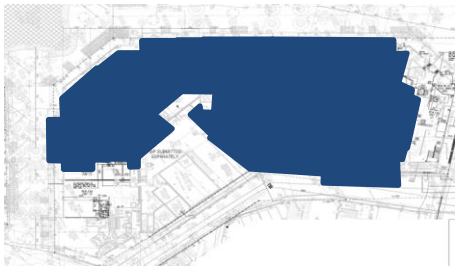
CATCH BEER & BATTER



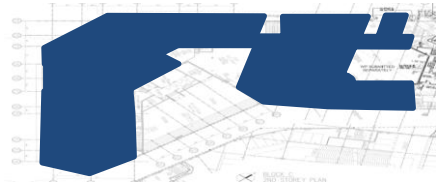
New entertainment options

On-going AEI works: Reconfiguration of Block C
Commenced in 2Q 2015

Before (Occupied by single tenant)

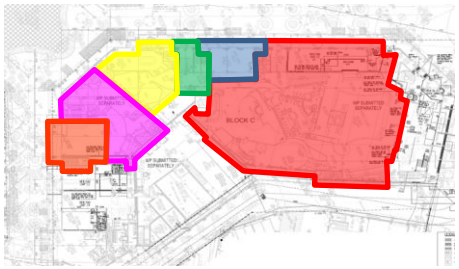


Level 1

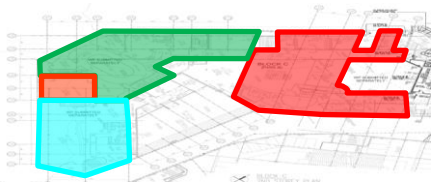


Level 2

After (Reconfigured into multiple units)(1)



Level 1



Level 2

- About 57,000 sq ft of space is being reconfigured to house new entertainment and F&B tenants
- Landlord works are being carried out from 2Q 2015 to 4Q 2015 and units will be handed over in phases
- Zouk – one of the world's top dance clubs – will take up about 31,000 sq ft of space and is targeted to open in June 2016

Target completion date : 4Q 2015

(1) The plans are subject to change.

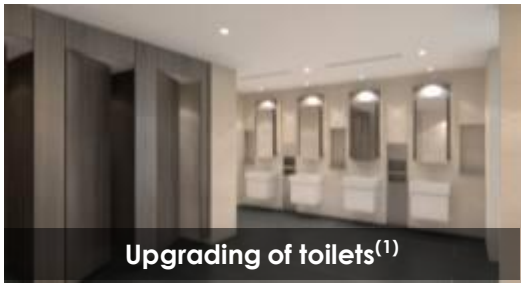
Plaza Singapura

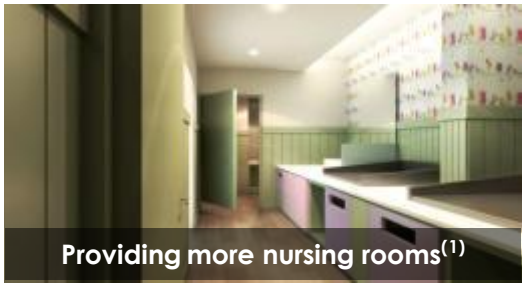
Upgrading Amenities and Enhancing Shoppers' Experience




Rejuvenation of its interior(1)


Rejuvenation of its interior(1)


Upgrading of toilets(1)


Providing more nursing rooms(1)

- 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

- Capital Expenditure: S$38.00 million

Target completion date : 4Q 2016

(1) Artist's impression.

Acquisition & Development

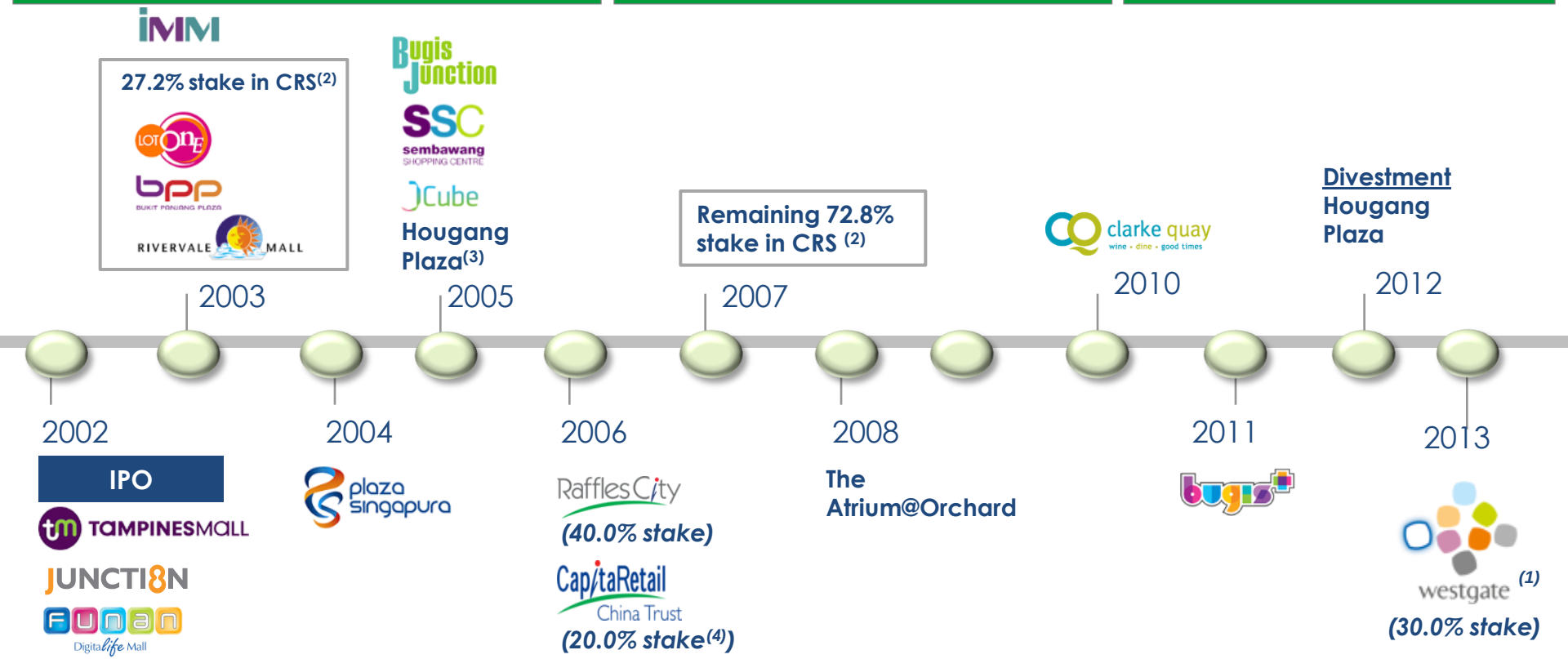


Plaza Singapura and The Atrium@Orchard

Caan Wai Meng, CapitaLand, 'Building People' Photography Competition 2014

Acquisition & Development Track Record – From 3 to 16 Assets[1]

Investment criteria:	Sources: -	13 Acquisitions
• potential growth in yield • rental sustainability • potential for value creation	• 3rd party • CapitaLand Limited • Greenfield developments	1 Divestment 1 Greenfield Development



(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) 14.6% stake as at 30 June 2015.

Proposed Acquisition of Bedok Mall



- The proposed acquisition of all the units in Brilliance Mall Trust which holds Bedok Mall
- The proposed issuance of 72.0 million new units as partial consideration
- Unitholders' approval at the upcoming EGM on 10 September 2015, 10 am

Proposed Acquisition of Bedok Mall



- **Total acquisition outlay of approximately S$795.0 million(1)**
- **Two independent valuers –**

  - Knight Frank : S$779.0 million
  - DTZ : S$781.0 million

- **Funded by 72.0 million consideration units issued as partial consideration and the remainder by debt financing**

  - Aligns the interests of CL with that of CMT and its minority unitholders as well as demonstrates CL's commitment to support CMT's growth strategy

(1) Includes agreed value of Bedok Mall - S$780.0 million, other net assets - S$3.1 million, acquisition fee - S$7.8 million and professional/other expenses - S$4.1 million

Looking Forward



Looking Ahead: CapitaLand Building Peoples Photography Competition 2014

Clarke Quay

Looking Forward

1. **Refresh. Rejuvenate. Reinforce**
   - Reinforce **Clarke Quay**'s position as a premier nightspot destination
   - Strengthen **IMM Building**'s position as Singapore's largest outlet mall
   - Enhance shoppers' experience at **Plaza Singapura**
   - Rejuvenate through enhancement works at **Bukit Panjang Plaza** and **Tampines Mall**


IMM Building



Bukit Panjang Plaza

2. **Explore new opportunities to strengthen our portfolio**
   - Acquisition of properties
   - Greenfield developments

3. **Continue to reconstitute and optimise CMT's portfolio**











CapitaLand Mall Trust

Q&A