



CapitaCommercial Trust

Singapore's First Listed Commercial REIT

Annual General Meeting

21 April 2015



Important Notice

This presentation shall be read in conjunction with CCT's 4Q 2014 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

The value of units in CCT (CCT Units) and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

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 the CCT Manager on future events.



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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.



A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure is composed of several distinct sections, each with a different facade pattern, including glass and white panels.

1. 2014 Overview

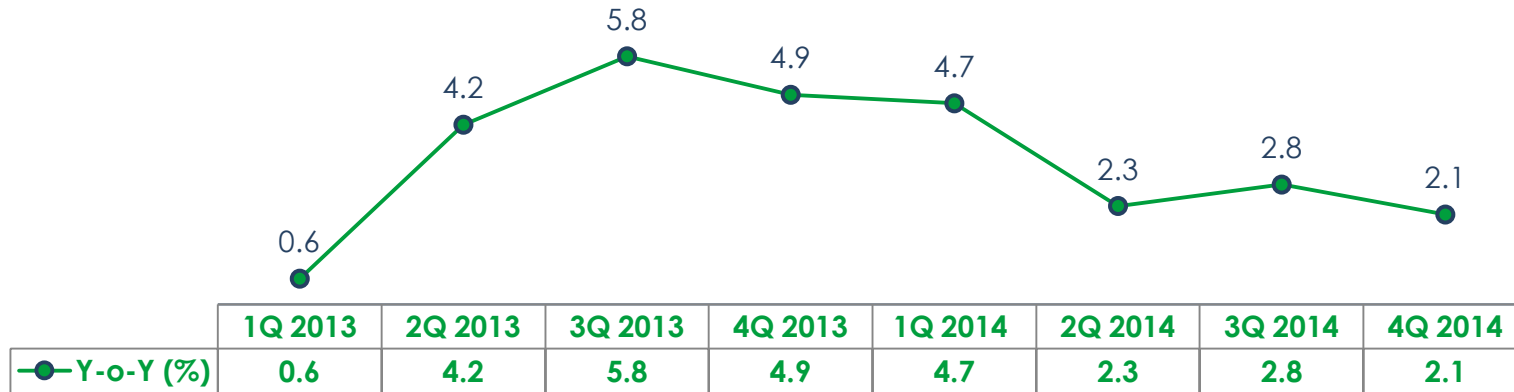
Capital Tower, Singapore



2014: Moderated GDP growth; office market continues to improve amidst tight supply

- Singapore 2014 GDP grew by 2.9% (year-on-year) compared to 2013's 4.1%

Singapore Gross Domestic Product Y-o-Y Change (%)



- 2014 ended with positive growth in office market rents and occupancy

	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	Change (4Q 2013 vs 4Q 2014)
Core CBD occupancy	95.2%	95.7%	95.8%	96.6%	95.7%	+0.5%
Average Grade A monthly office rent	S\$9.75 psf	S\$10.25 psf	S\$10.60 psf	S\$10.95 psf	S\$11.20 psf	+14.9%
Average capital value	S\$2,600 psf	S\$2,750 psf	S\$2,750psf	S\$2,750 psf	S\$2,850 psf	+9.6%

Source: CBRE Pte. Ltd.

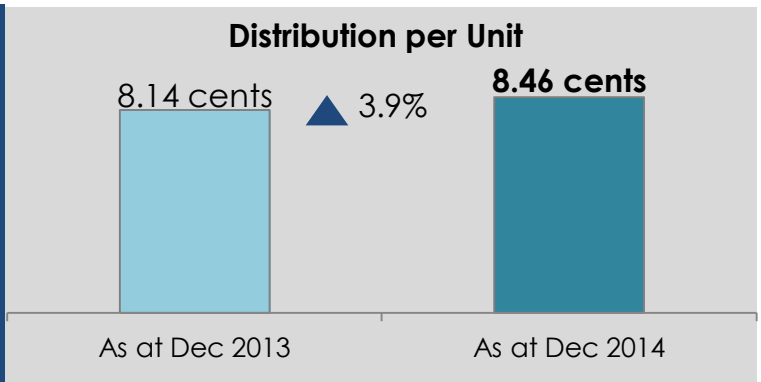




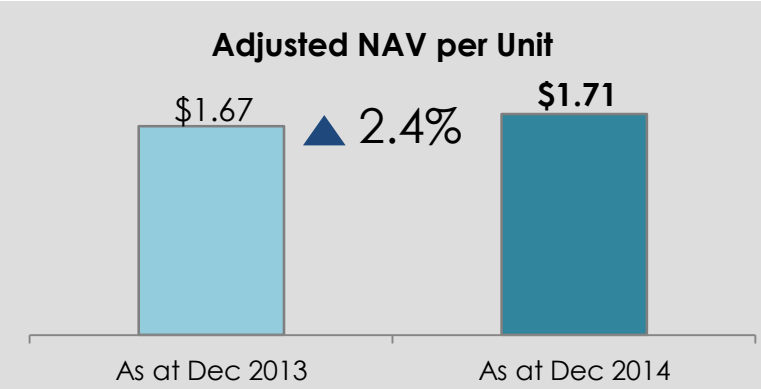
2014 Year in review – CCT’s performance

FY 2014 Financials

<p>Distributable Income</p> <hr/> <p>\$249.2 million</p> <hr/> <p>▲ 6.4% YoY</p>	<p>Distribution Per Unit</p> <hr/> <p>8.46 cents</p> <hr/> <p>▲ 3.9% YoY</p>
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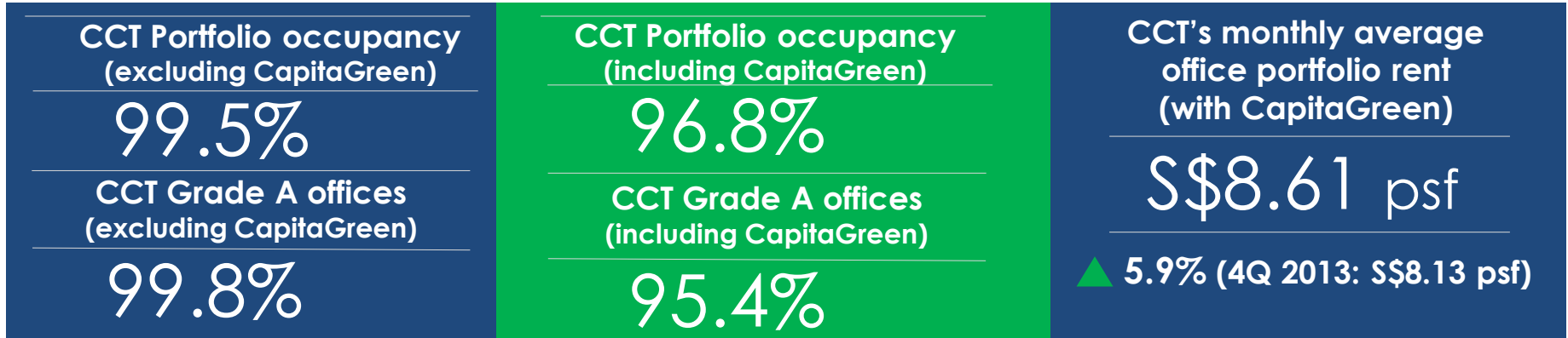
<p>Deposited Properties</p> <hr/> <p>\$7,633.6 million</p> <hr/> <p>▲ 5.7% YoY</p>	<p>Adjusted NAV per Unit</p> <hr/> <p>\$1.71</p> <hr/> <p>▲ 2.4% YoY</p>
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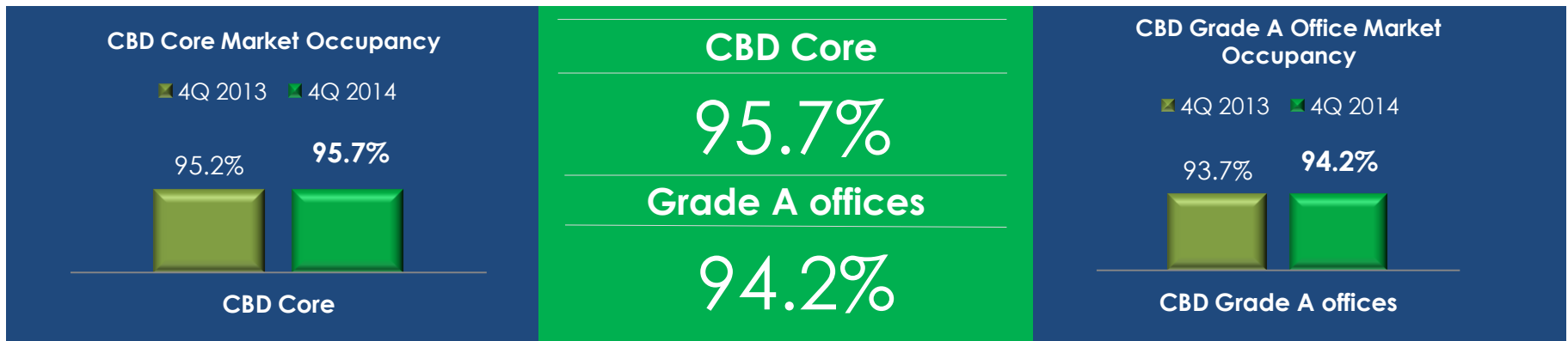


Portfolio highlights

Committed occupancy as at 31 Dec 2014



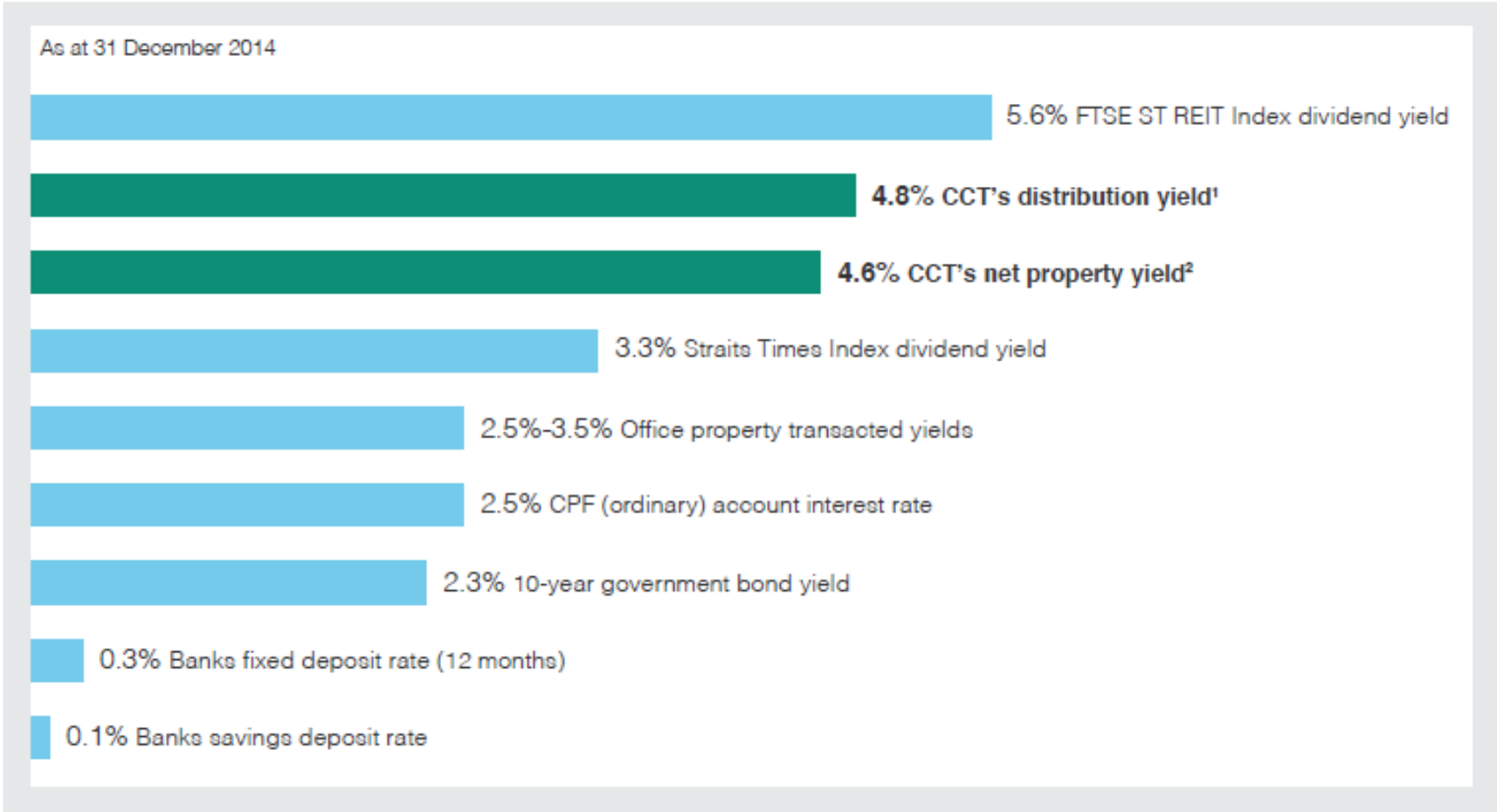
Market occupancy⁽¹⁾ as at 31 Dec 2014



Note:
 (1) CBRE Pte. Ltd., 4Q 2014 MarketView



Attractive yield compared to other investments



¹ CCT's distribution yield is based on FY 2014 DPU of 8.46 cents over closing price of S\$1.755 on 31 December 2014.
² CCT's net property yield is based on FY 2014 net property income including Raffles City Singapore over December 2014 valuation.

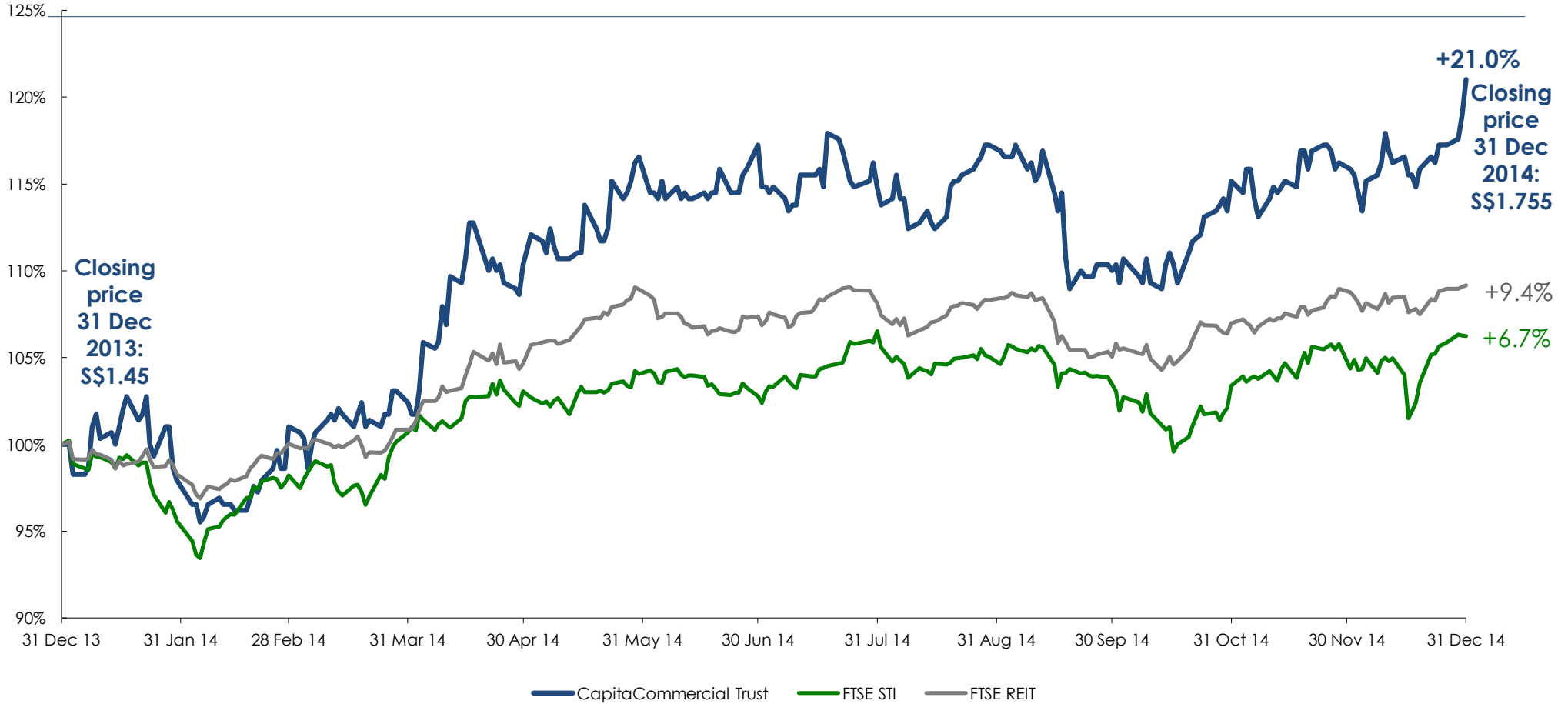
Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities, CBRE Pte. Ltd.





CCT records total return of 26.9% for FY 2014⁽¹⁾

CCT's trading price increased 21% from 31 Dec 2013 to 31 Dec 2014



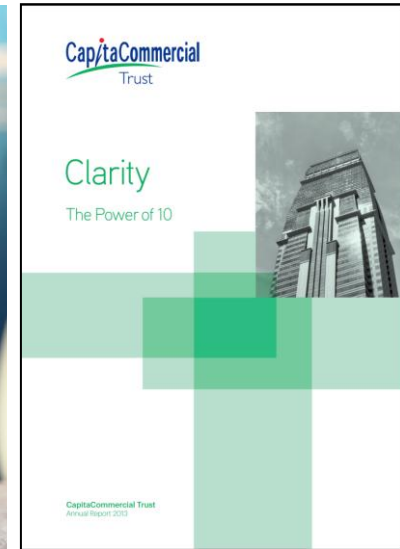
Note:
 (1) $\text{Total Return} = \frac{\text{Capital appreciation in 2014} + \text{FY2014 DPU}}{\text{Closing price as of 31 Dec 2013}} \times 100\%$





Significant industry recognitions

- ✓ Conferred two Gold awards at the Singapore Corporate Awards 2014 in the REITs and Business Trusts Category for:
 - Best Annual Report
 - Best Investor Relations
- ✓ Business processes certified under ISO 9001, ISO 14001 and OHSAS 18001
- ✓ Upgraded credit ratings with stable outlook
 - To “A-” from “BBB+” by Standard & Poor’s on 25 August 2014
 - To “A3” from “Baa1” by Moody’s on 12 February 2015



2. Healthy Financial Results and Prudent Capital Management

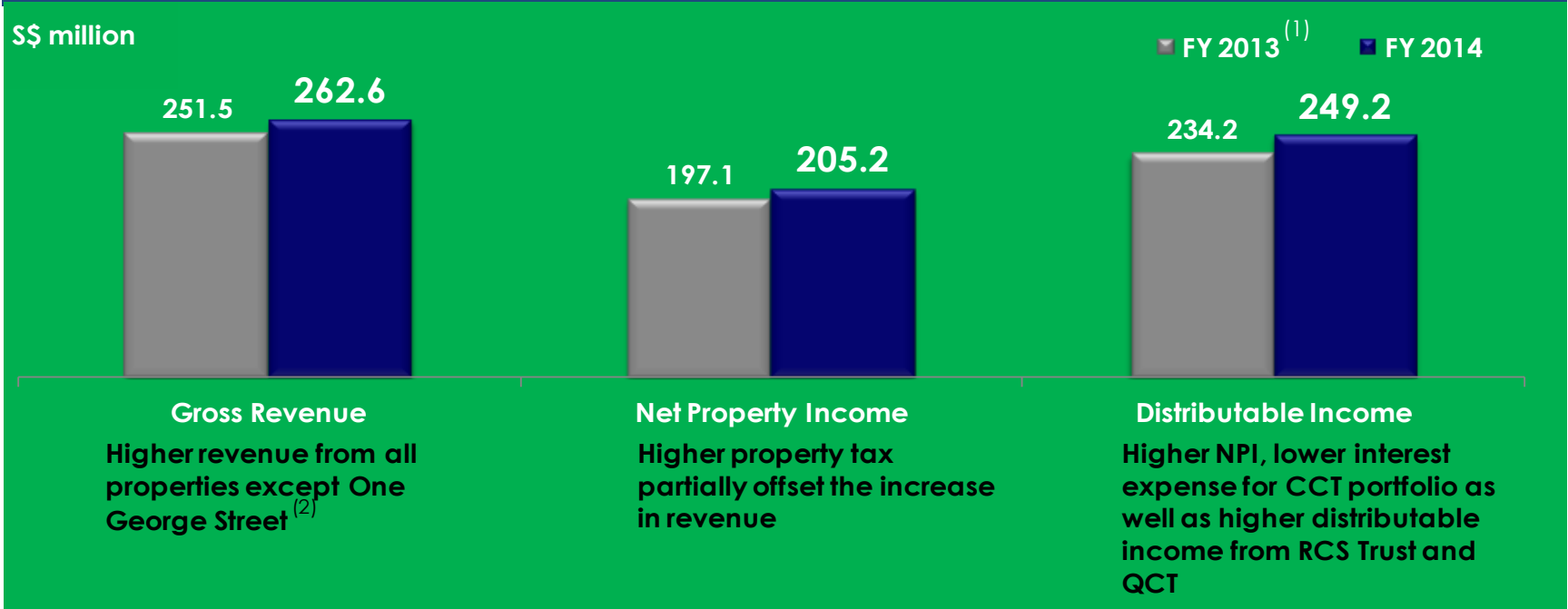
One George Street, Singapore





FY 2014 distributable income up by 6.4% YoY

Gross Revenue	Net Property Income	Distributable Income
S\$262.6 million	S\$205.2 million	S\$249.2 million
▲ 4.4% YoY	▲ 4.1% YoY	▲ 6.4% YoY



Notes:

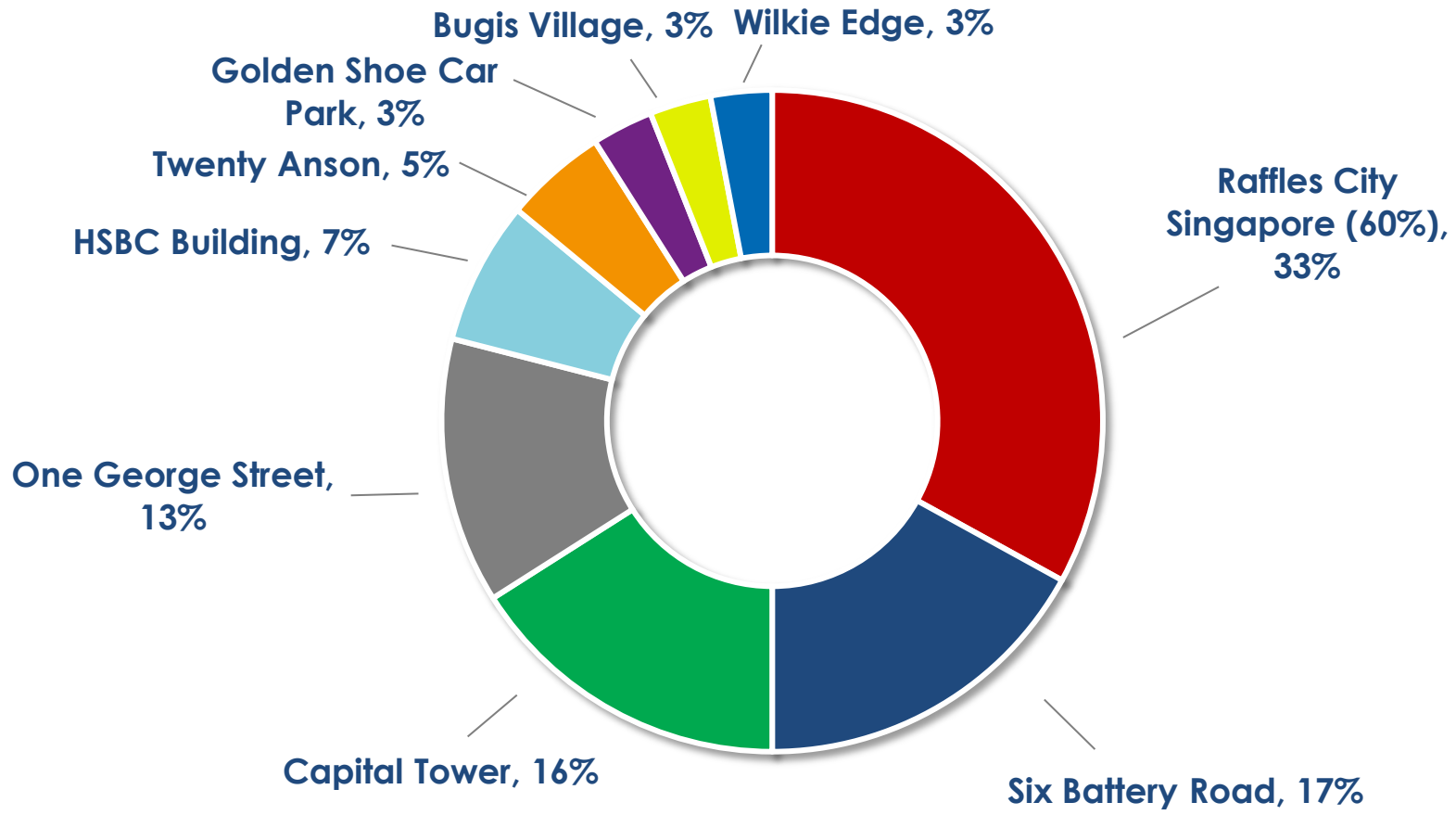
- (1) FY 2013 gross revenue and net property income have been restated with the adoption of FRS 111 Joint Arrangements.
- (2) Due to absence of yield protection income.





Portfolio diversification with focus on quality

91% of Net Property Income⁽¹⁾ from Grade A and prime offices⁽²⁾



Notes:

- (1) Based on net property income from 1 Jan 2014 to 31 Dec 2014
- (2) Includes net property income from CCT's 60.0% interest in Raffles City Singapore





Valuation of portfolio up 5.7% YoY mainly due to CapitaGreen being valued as an operating asset

Investment Properties	31 Dec 2013 \$m	30 Jun 2014 \$m	31 Dec 2014 \$m	12-month Variance (Dec 2013 to Dec 2014) %	6-month Variance (Jun 2014 to Dec 2014) %	31 Dec 2014 Capital Value \$psf
Capital Tower	1,282.0	1,301.0	1,309.0	2.1	0.6	1,770
Six Battery Road	1,285.0	1,312.0	1,330.0	3.5	1.4	2,691
One George Street	959.0	963.0	975.0	1.7	1.2	2,179
Twenty Anson	431.0	431.0	431.0	0.0	0.0	2,102
HSBC Building	429.0	446.0	450.0	4.9	0.9	2,245
Golden Shoe Car Park	138.4	139.0	141.0	1.9	1.4	Nm ⁽¹⁾
Wilkie Edge	186.0	188.0	191.0	2.7	1.6	1,249
Bugis Village ⁽²⁾	58.6	57.9	55.4	(5.5)	(4.3)	457
Sub- Total	4,769.0	4,837.9	4,882.4	2.4	0.9	
Raffles City (60.0%)	1,810.8	1,846.8	1,865.7	3.0	1.0	Nm ⁽¹⁾
CapitaGreen (40.0%)	380.0 ⁽³⁾	438.5 ⁽³⁾	610.4⁽⁴⁾	Nm ⁽¹⁾	Nm ⁽¹⁾	2,171
Total	6,959.8	7,123.2	7,358.5	5.7	3.3	

Notes:

- (1) NM indicates "Not Meaningful".
- (2) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (3) Book value of property under construction comprising land value, construction and related costs.
- (4) Market value of CapitaGreen as an operating asset.



Robust balance sheet ⁽¹⁾

As at 31 Dec 2014

	S\$ '000
Non-current Assets	6,381,629
Current Assets	139,430
Total Assets	6,521,059
Current Liabilities ⁽²⁾	328,795
Non-current Liabilities	1,038,776
Total Liabilities	1,367,571
Net Assets	5,153,488
Unitholders' Funds	5,153,488

Units in issue ('000) **2,944,849**

	S\$ '000
Deposited Properties⁽³⁾	7,633,640

Net Asset Value Per Unit	\$1.75
Adjusted Net Asset Value Per Unit (excluding distributable income)	\$1.71

Credit Rating

A- by S&P

A3 by Moody's⁽⁴⁾

Outlook Stable

Notes:

- (1) CCT Group has accounted for its 60% interest in RCS Trust and 40% interest in MSO Trust based on the respective joint ventures' net carrying amounts of assets and liabilities.
- (2) There are sufficient credit facilities to refinance borrowings due 2015.
- (3) Deposited properties for CCT Group includes CCT's 60% interest in total assets of RCS Trust (S\$1.88 billion) and 40% interest in MSO Trust (S\$0.62 billion).
- (4) Moody's upgraded CCT credit rating from "Baa1" to "A3" with stable outlook on 12 Feb 2015.



Strong financial ratios

	4Q 2013	4Q 2014	Remarks
Net Debt / EBITDA ⁽¹⁾	5.0 times	5.0 times	Stable
Unencumbered Assets as % of Total Assets ⁽²⁾	100.0%	100.0%	Stable
Average Term to Maturity	3.9 years	3.9 years	Stable
Average Cost of Debt (p.a.) ⁽³⁾	2.6%	2.3%	Improved
Interest Coverage ⁽⁴⁾	5.9 times	7.2 times	Improved

Notes:

- (1) Net debt excludes borrowings of RCS Trust and MSO Trust. EBITDA refers to earnings before interest, tax, depreciation and amortisation but after share of profit of associate and joint ventures.
- (2) Investment properties at CCT Trust and Twenty Anson (held through CCT's 100.0% interest in FirstOffice Pte. Ltd.) are all unencumbered.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Ratio of EBITDA over finance costs includes amortisation and transaction costs.



Proactive capital management

Healthy balance sheet provides financial flexibility for growth opportunities

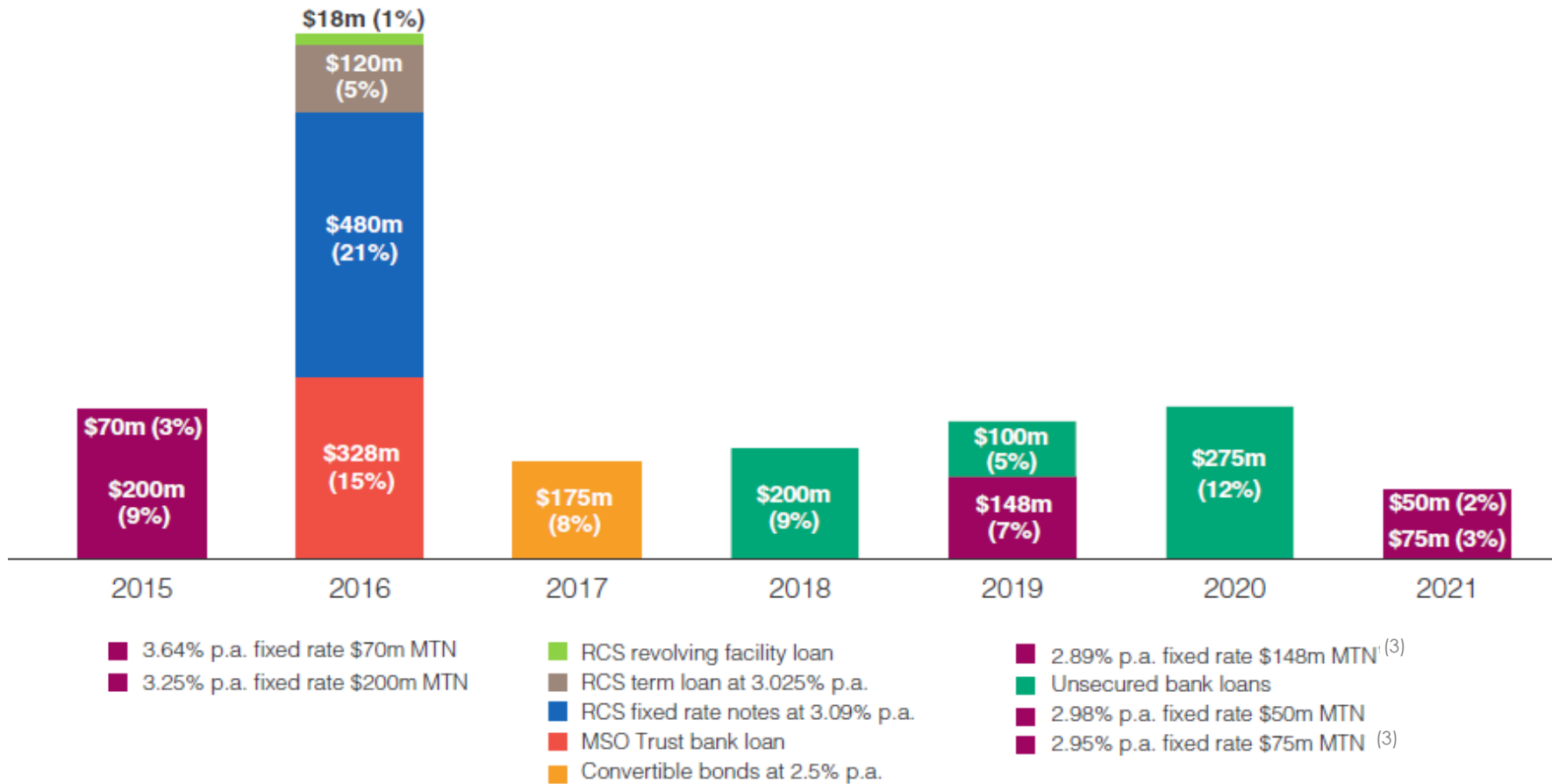
Low gearing	Average cost of debt	Gross borrowings on fixed rate	Debt headroom
29.3%	2.3% p.a.	83%	S\$1.3 billion
4Q 2013: 29.3%	Improved from 2.6% p.a. in 4Q 2013	4Q 2013: 80%	Assuming 40% gearing

- **Tap on market when there is opportunity to issue long-dated debt at low interest rate**
 - Issued S\$50.0 million Medium Term Note 2.98% p.a. due 2021
 - Issued S\$75.0 million equivalent of Japanese yen-denominated Medium Term Note 2.95% p.a. due 2021
- **S\$190.3 million convertible bonds due 2015 cancelled**
 - Redeemed and repurchased S\$121.0 million
 - S\$69.3 million converted into 58.1 million CCT units



Diversified funding sources and longer-dated debt maturity

As at 31 Dec 2014



Notes:

- (1) Total gross debt of CCT Group includes CCT's 60.0% interest in RCS Trust and 40.0% interest in MSO Trust.
- (2) Gearing was computed based on total gross debt over total deposited properties which includes CCT's 60.0% interest in RCS Trust and 40.0% interest in MSO Trust.
- (3) JPY bond swapped to S\$



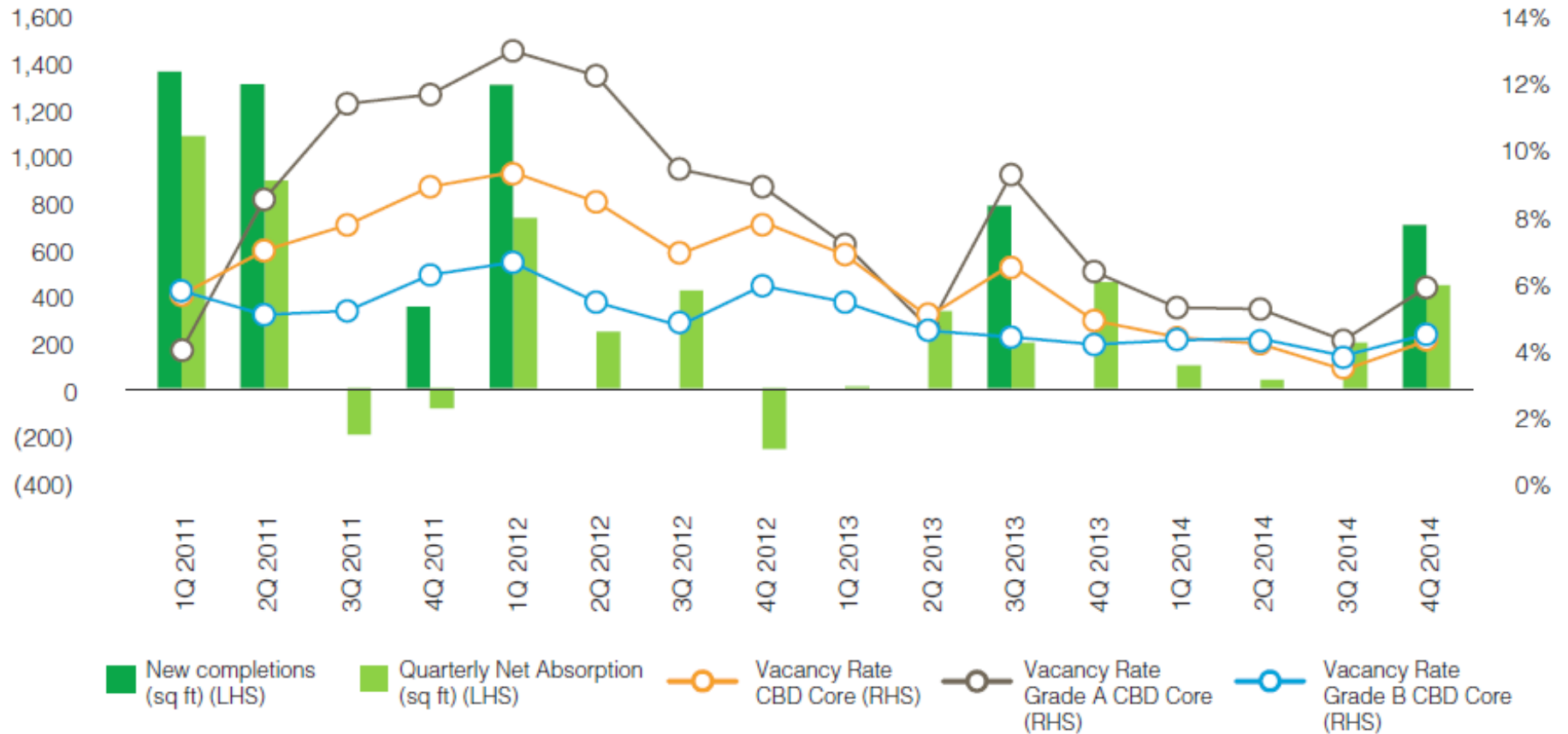
A low-angle photograph of the Raffles City Singapore building. The image shows the glass and steel facade of the skyscraper, with the 'Raffles City' logo prominently displayed in large, dark, 3D letters with a green underline. Above it, smaller signs for 'Capita Commercial Trust' and 'Capita Mall Trust' are visible. The sky is blue with scattered white clouds.

3. CCT's Portfolio Performance and Singapore Office Market



CBD Core office supply and demand (2011 – 2014)

CBD Core Office Supply and Demand
(‘000 sq ft)



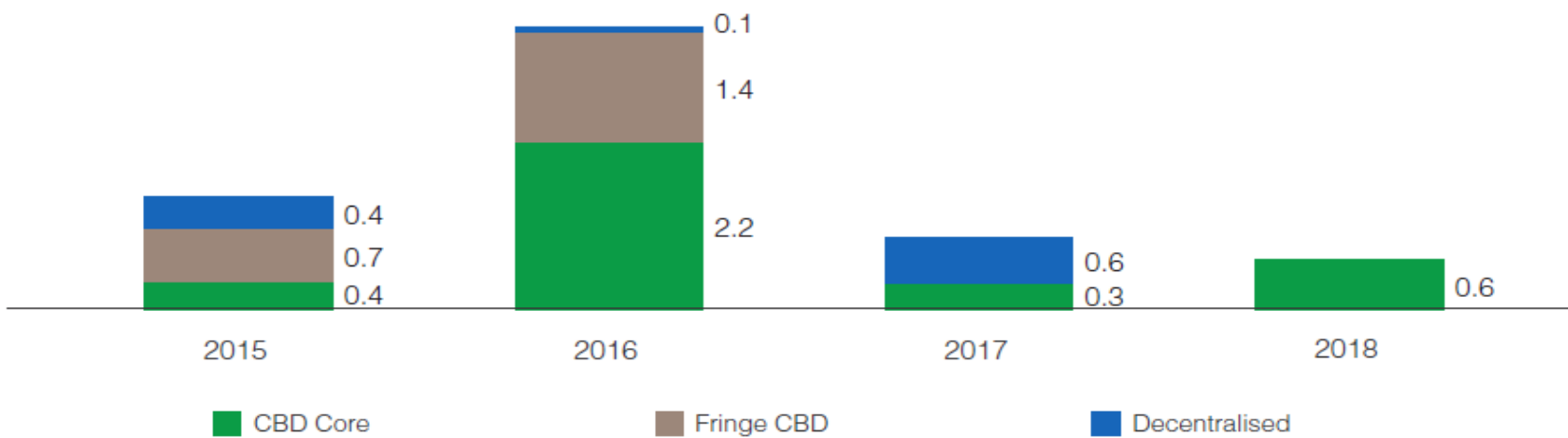
Source: CBRE Research



Forecast average annual gross new CBD supply (2015 to 2019): 1.1 mil sq ft

Island-wide future office supply

Million sq ft



Source: CBRE Research

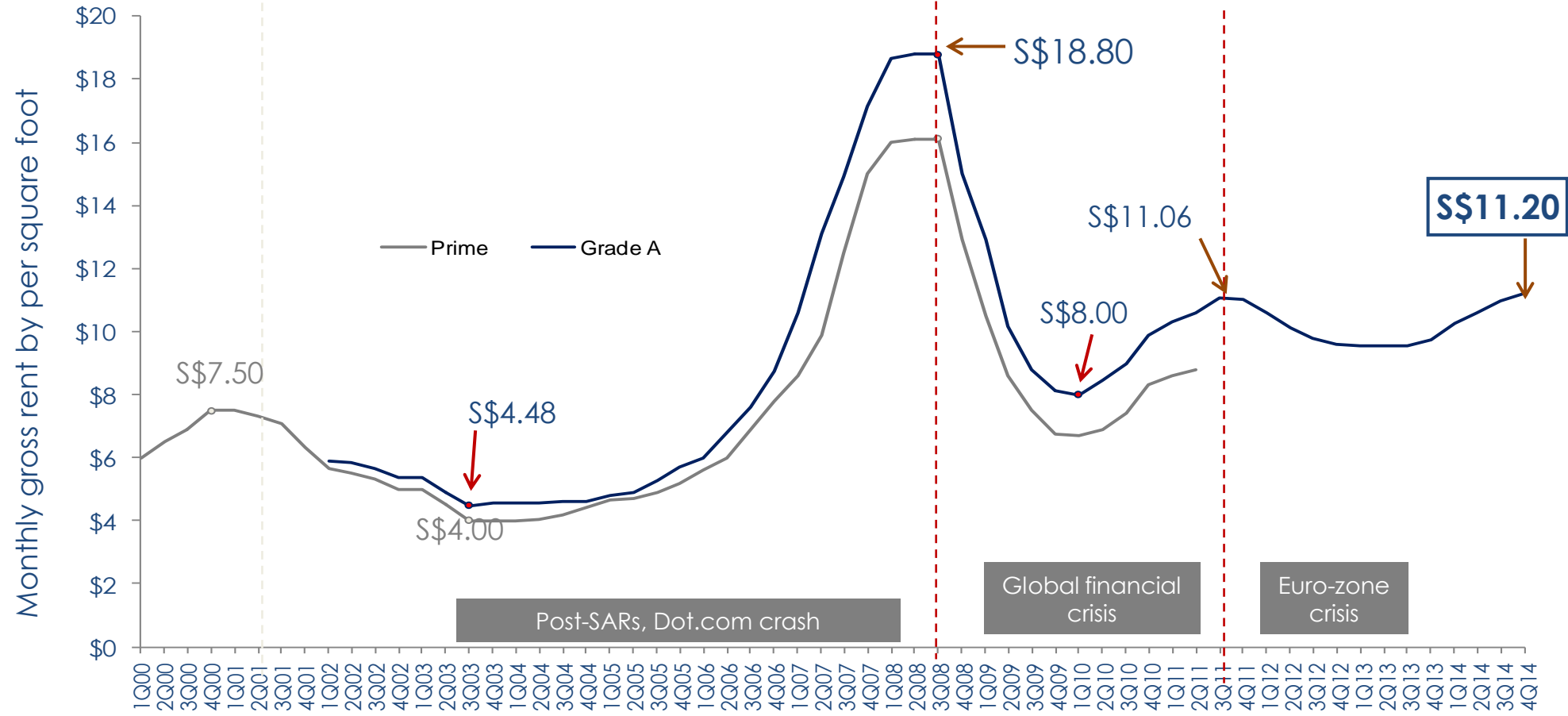
Periods / CBD office supply and demand	Average annual net supply	Average annual net demand
2005 – 2014 (through 10-year property market cycles)	0.8m sq ft	1.0m sq ft
2010 – 2014 (five years period post GFC)	1.0m sq ft	1.2m sq ft
2015 – 2019 (gross supply)	1.1m sq ft	N.A.





Grade A office market rent grew by 14.9% YoY

	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14*
Mthly rent (S\$ / sq ft)	9.75	10.25	10.60	10.95	11.20
% change	+2.1%	+5.1%	+3.4%	+3.3%	+2.3%



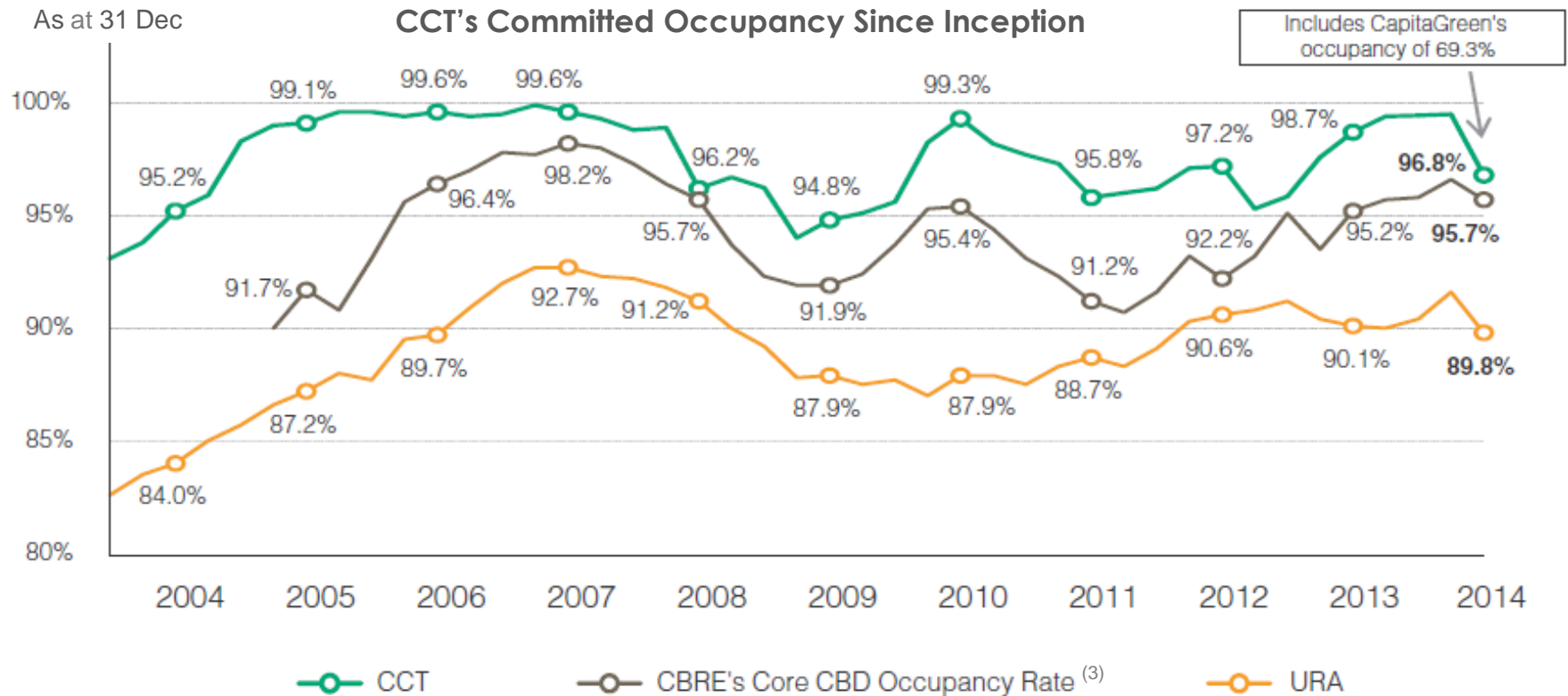
*No historical data for Grade A rents prior to 2002.
 Source of data: CBRE Pte. Ltd. (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.





CCT's portfolio occupancy levels consistently outperform the market

	CCT Committed Occupancy				Market Occupancy Level ⁽²⁾				
		Including CapitaGreen ⁽¹⁾	Excluding CapitaGreen		Excluding CapitaGreen				
Grade A office	4Q 2014	95.4%	99.8%	3Q 2014	99.8%	4Q 2014	94.2%	3Q 2014	95.7%
Portfolio	4Q 2014	96.8%	99.5%	3Q 2014	99.4%	4Q 2014	95.7%	3Q 2014	96.6%



(1) Including CapitaGreen's occupancy of 69.3% as at 31 Dec 2014. CapitaGreen was completed on 18 Dec 2014.

(2) Source: CBRE Pte. Ltd.

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards



CCT's key buildings are under-rented

CCT's Key Buildings' Expiring Profiles and Rents

	2015		2016		2017	
	% of expiring leases ¹	Average Monthly Gross Rental Rate for Expiring Leases (\$\$ psf)	% of expiring leases	Average Monthly Gross Rental Rate for Expiring Leases (\$\$ psf)	% of expiring leases	Average Monthly Gross Rental Rate for Expiring Leases (\$\$ psf)
Capital Tower	5%	9.06	1%	9.04	0%	NA
Six Battery Road	4%	11.32	7%	10.86	5%	12.10
One George Street	3%	8.11	4%	8.79	4%	9.48
Raffles City Tower	3%	7.88	2%	9.13	3%	8.28
Total/Weighted Average	15%	8.99	14%	9.78	12%	10.05

\$\$ psf per month	Average Expired Rents in 4Q 2014	Committed Rents in 4Q 2014	Sub -Market	Market Rents of Comparative Sub-Market	
				Colliers ⁽¹⁾	DTZ ⁽²⁾
CapitaGreen	-	9.80 – 16.00	Premium Grade Raffles Place	11.93	10.80
Six Battery Road	11.23	11.40 – 14.20	Grade A Raffles Place	10.25	10.80
One George Street	10.00	10.20 – 11.90	Grade A Raffles Place	10.25	10.80

Notes:

(1) Source: Colliers International 4Q 2014

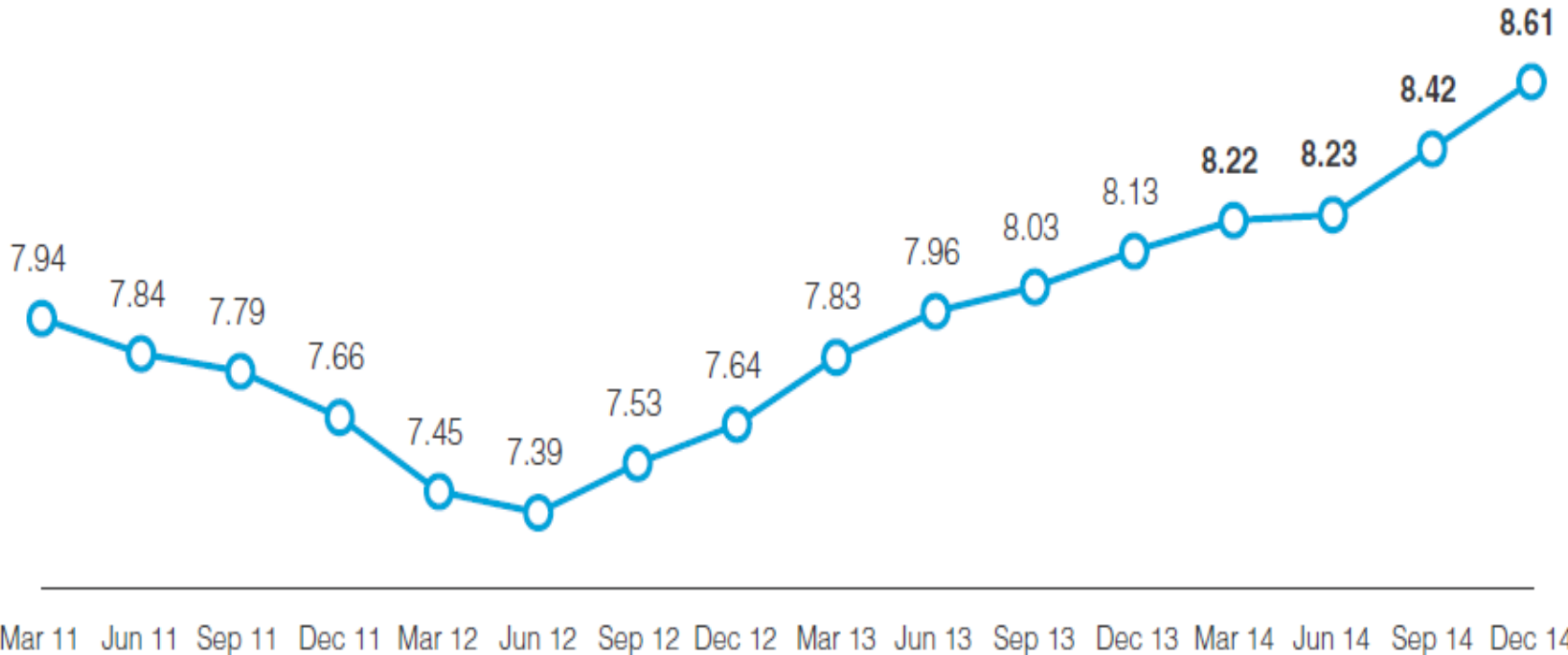
(2) Source: DTZ 4Q 2014. DTZ do not have a premium grade classification

(3) CBRE Pte. Ltd.'s 4Q 2014 Grade A rent is \$S\$11.20 psf per month and they do not publish sub-market rents



Monthly average office rent of CCT's portfolio⁽¹⁾⁽²⁾ up by 5.9% over 12-month period

Average monthly portfolio rent per square foot continues to increase to S\$8.61 psf in 4Q 2014 due to cumulative positive rent reversions of leases



○ Average gross rent per month for office portfolio including CapitaGreen (S\$ psf)

Notes:

(1) Average rent per month for office portfolio (S\$ psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$

(2) Includes 40.0% interest in CapitaGreen with effect from Dec 2014

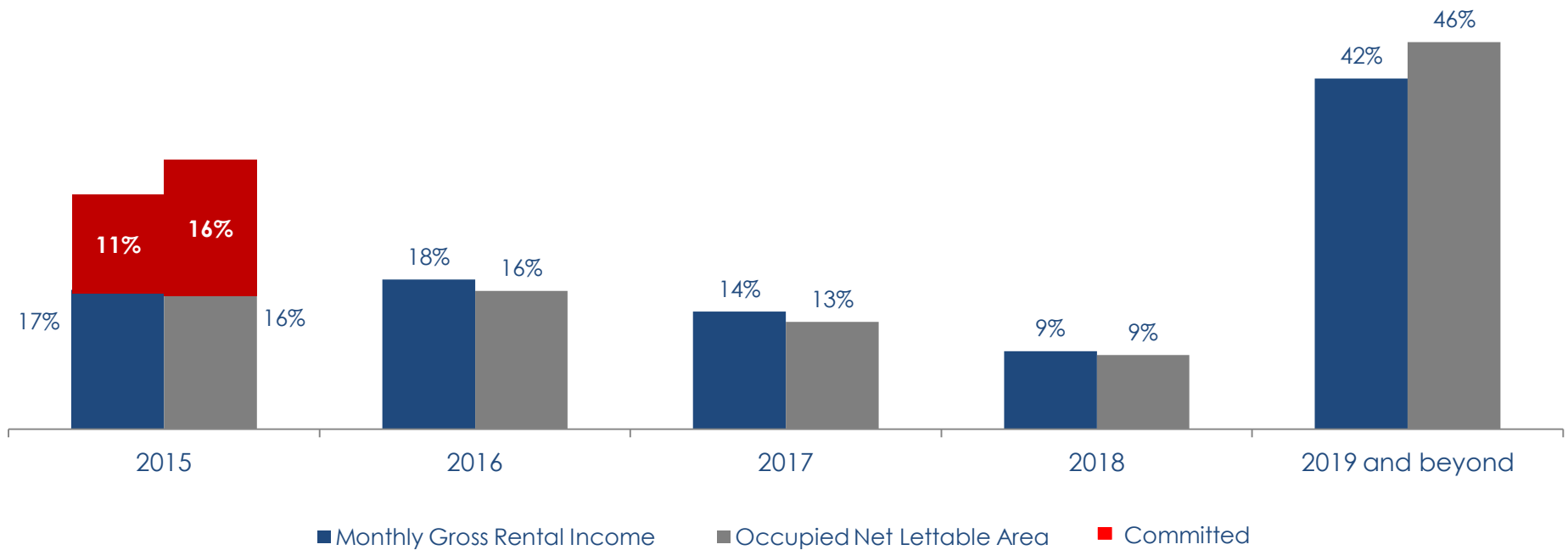




Low lease expiries during period of expected increase in office supply

– tenant retention rate increased to 86% in 2014 from 67% in 2013

Office lease expiry⁽¹⁾ profile as a percentage of net lettable area and monthly gross rental income for Dec 2014



Note:

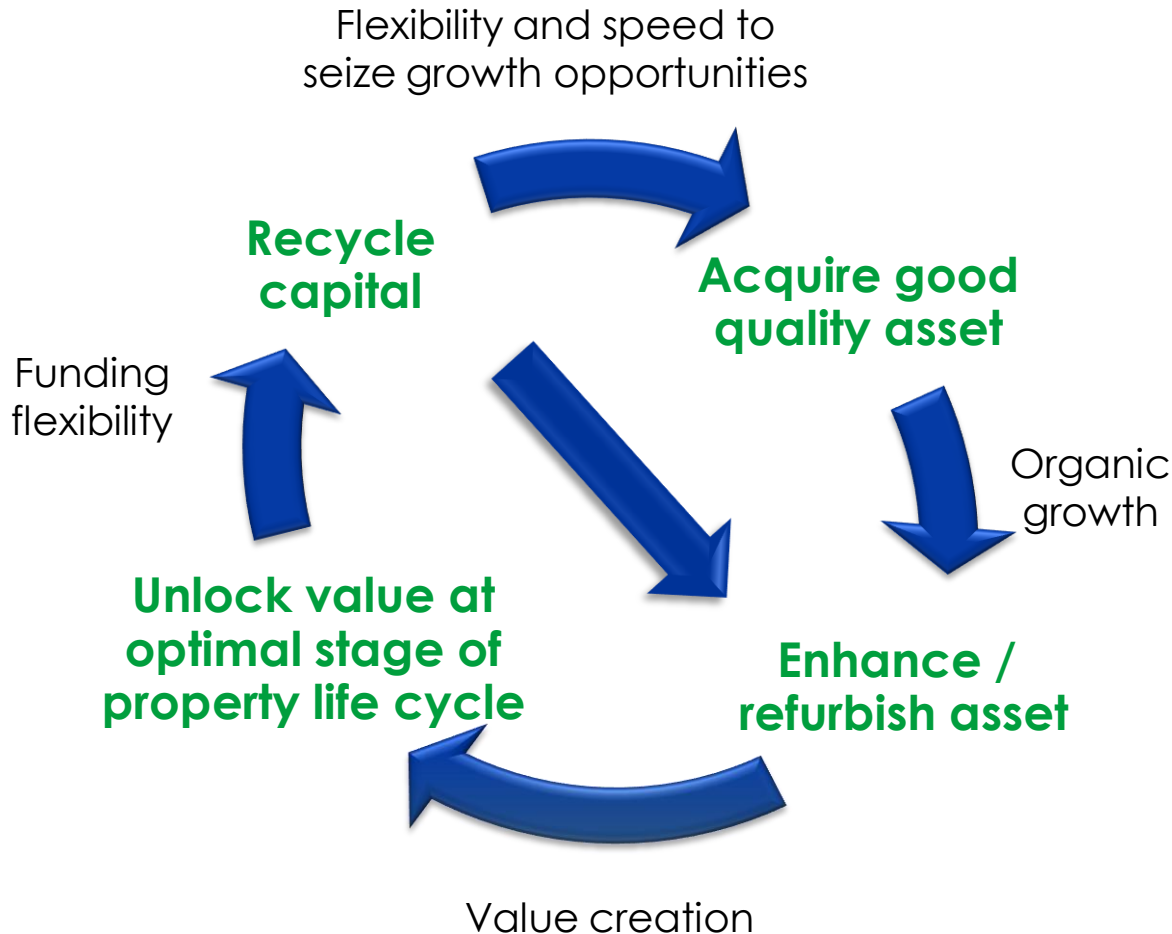
(1) Excludes CapitaGreen



4. Scaling New Heights

Six Battery Road, Singapore

“Portfolio Reconstitution Strategy” repositions CCT’s portfolio for further growth



Create value via asset enhancement

1. Raffles City Singapore - completed
2. Six Battery Road - completed Dec 2013
3. Raffles City Tower - completed Jun 2014
4. Capital Tower – ongoing (Nov 2013 to 4Q 2015)

Unlock value

Total proceeds: S\$639m

Divestments:

1. Robinson Point - 2010
2. StarHub Centre - 2010
3. Market Street Car Park (for redevelopment) - 2011

Grow portfolio through acquisitions and development

Acquisitions:

1. Twenty Anson – 2012
2. One George Street – 2008
3. Wilkie Edge - 2008
4. Raffles City Singapore (60.0%) – 2006
5. HSBC Building – 2005

Development:

1. CapitaGreen – Obtained TOP Dec 2014

Value creation for CCT in FY2014

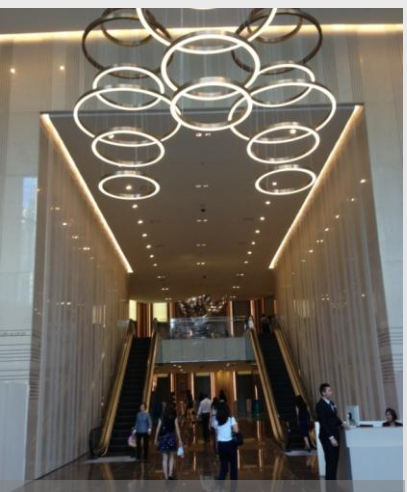
Through asset enhancement initiatives (AEIs) and development

Completed S\$32.3 million AEI at Raffles City Tower in end-Jun 2014
Achieved return on investment of **9.3%**,
above target of 8.6%



Raffles City Tower
– Refurbished main lobby

Ongoing S\$40.0 million AEI at Capital Tower on schedule completion in 4Q 2015
Target return on investment of **7.8%**



Capital Tower
– Revitalised main lobby

Completed first development project CapitaGreen received Temporary Occupation Permit (TOP) on 18 Dec 2014;
Committed occupancy at **69.3%**

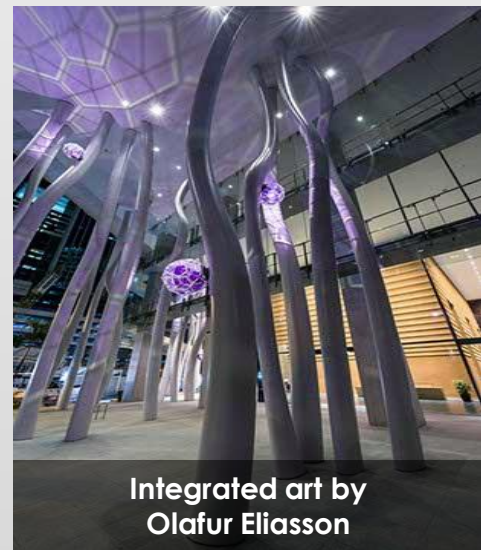
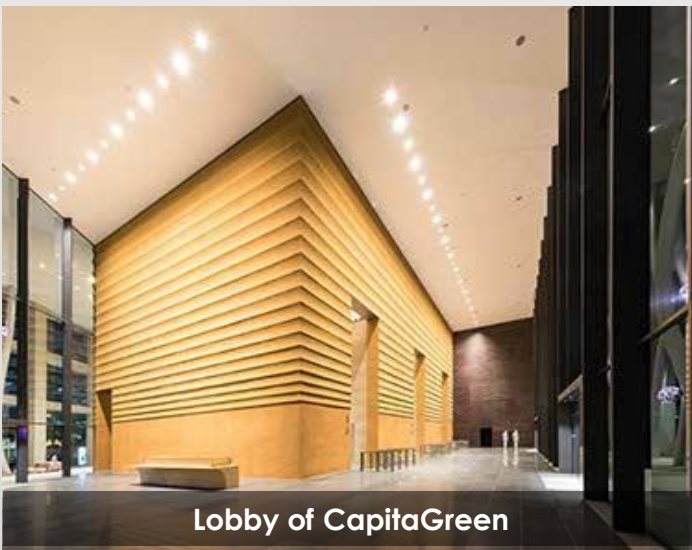


Acquisition pipeline: Call option to buy 60.0% interest in CapitaGreen within 3 years after completion

CapitaGreen obtained Temporary Occupation Permit and achieved commitment for 69.3% of NLA



- Status: Temporary Occupation Permit (TOP) issued on 18 Dec 2014
- Total Net Lettable Area: 702,000 sq ft
- No. of storeys: 40
- Committed Occupancy: 486,800 sq ft or 69.3%, exceeded target occupancy of 50%





CapitaGreen: Obtained TOP on 18 Dec 2014



Wind scoop



Swimming Pool



Sky terrace



2x2 II
by Antony Gormley



La Rencontre by Etienne



Living World Series by Ju Ming



05.12.2014 10:4



Potential acquisition pipeline of remaining 60.0%



CapitaGreen 138 Market Street

- Total project development cost of S\$1.4 billion
- CCT owns 40.0% share of CapitaGreen
- Has call option to acquire balance 60.0% from JV partners
- Purchase price at market valuation
- Subject to minimum of development cost compounded at 6.3% p.a.
- Exercise period: within 3 years after completion (2015 to 2017)

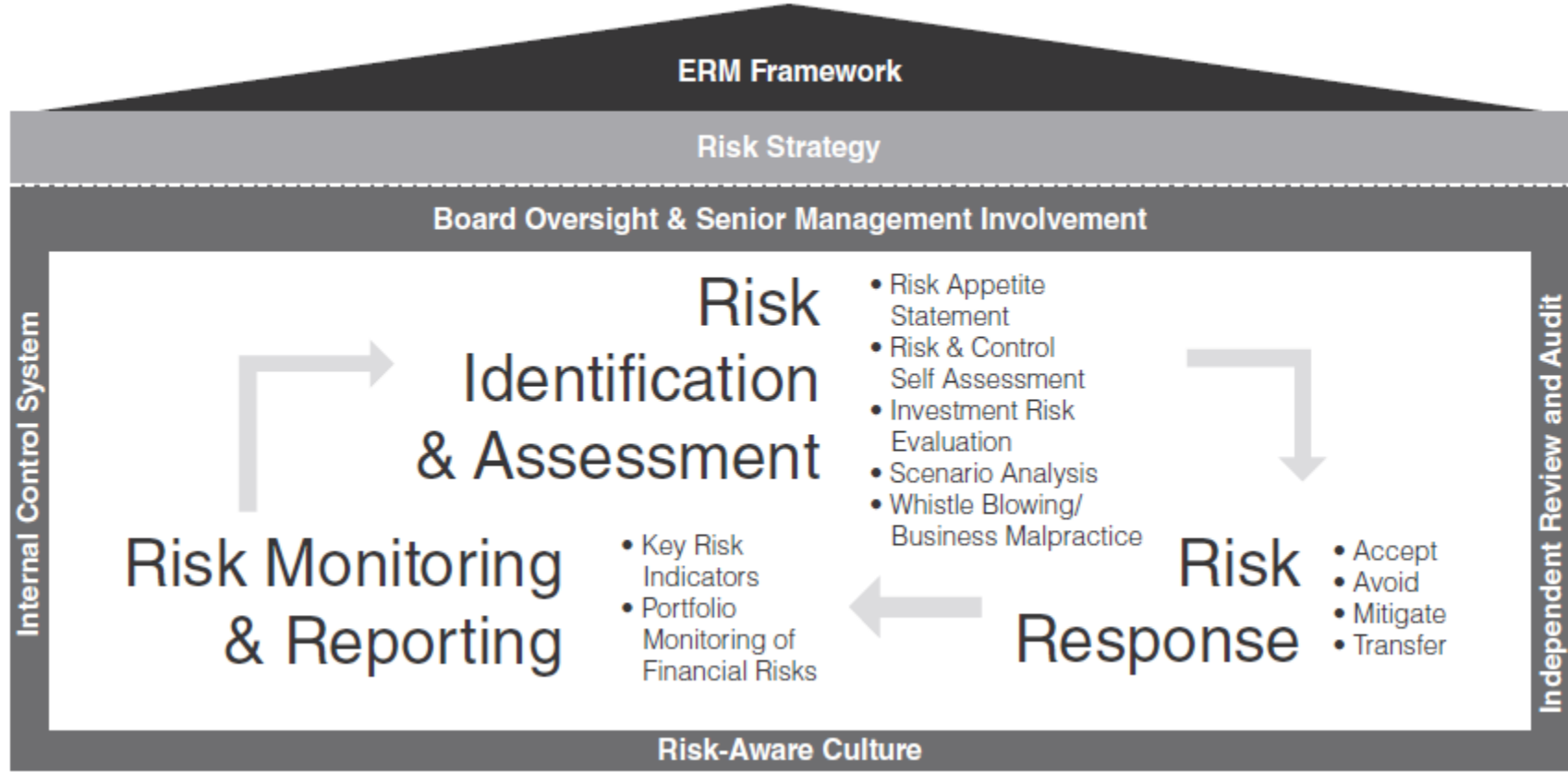
5. Commitment to Sustainability and Corporate Governance





Framework for Enterprise Risk Management (ERM)

A proactive approach towards risk management supports the attainment of CCT Group's business objective and corporate strategy, thereby creating and preserving value.





Sustainability standards

All CCT's eligible properties have been awarded the minimum of a Green Mark certification

Green Mark Award

CapitaGreen (obtained TOP on 18 December 2014)	Platinum
Six Battery Road	Platinum
Twenty Anson	Platinum
Capital Tower	Platinum
Six Battery Road Tenant Service Centre	Gold ^{PLUS} (Office Interior)
One George Street	Gold ^{PLUS}
Raffles City Singapore	Gold
Wilkie Edge	Gold
Golden Shoe Car Park	Gold ^{PLUS}
HSBC Building	Certified

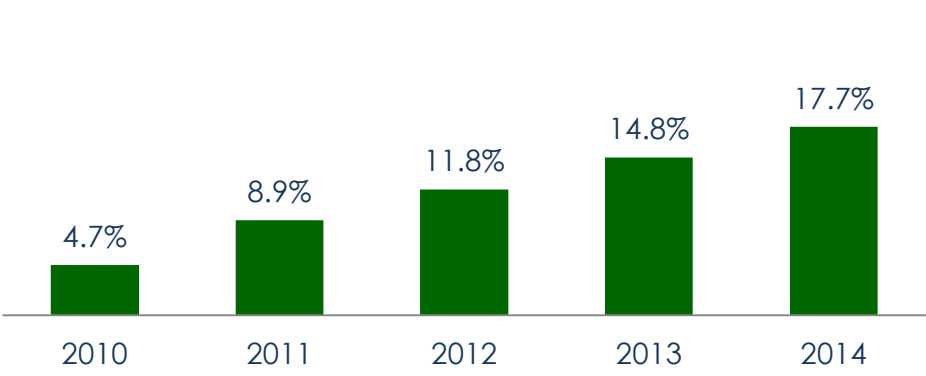
Other Awards

CapitaGreen (obtained TOP on 18 December 2014)	Universal Design Mark Gold ^{PLUS} (Design)
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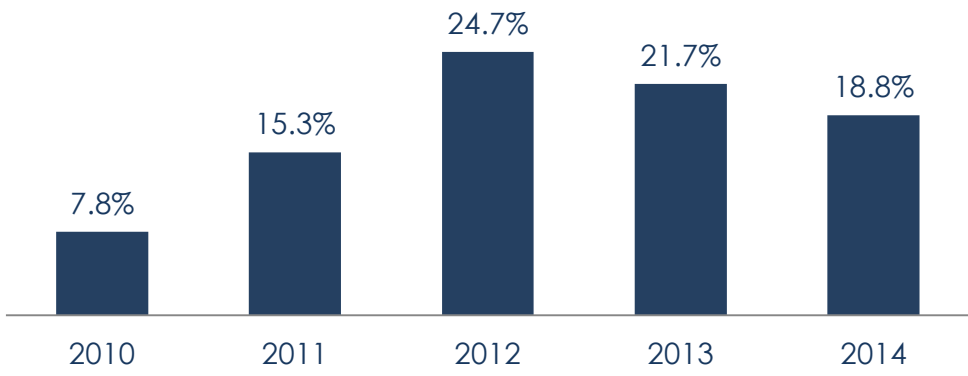


Exceeded target savings for energy and water consumption

**ANNUAL ELECTRICITY SAVING¹ (per square metre)
TARGET (Using 2008 as the base year)
15% BY 2015**



**ANNUAL WATER SAVING¹ (per square metre)
TARGET (Using 2008 as the base year)
15% BY 2015**



Note:
(1) Raffles City Tower's is included from 2012 onwards.

Engaging stakeholders

CCT Eco Race



Tenants Engagement: CCT Eco Race 2014 promoted green awareness and raised funds for the children of TOUCH Community Services

Gifts of Joy



Tenant and Community Engagement: Gifts of Joy – tenants and staff contributed 980 gifts which were presented to 480 children and youth beneficiaries of Beyond Social Services

Festive Deco using Recycled plastic bottles



Going Green: Festive decorations at Wilkie Edge using recycled plastic bottles collected from tenants

Partnering BMW to promote use of Electric Vehicles



Going Green: Partnered BMW Group Asia to promote the use of electric vehicle charging station installed at five CCT properties

6. Summary

Raffles City

Raffles City Singapore



Successful portfolio reconstitution strategy has re-positioned CCT for further growth

2004

- Deposited Properties: \$2.0b
- NPI: \$77.0m
(83% from Grade A and prime properties)

2014

- Deposited Properties: \$7.6b
- NPI: \$307.1m
(91% from Grade A and prime properties)



2005: Acquired HSBC Building

2006: Acquired 60.0% interest in RCS Trust which owns Raffles City Singapore

2008: Acquired Wilkie Edge and One George Street

2010: Sale of Robinson Point and StarHub Centre

2011: Entered into joint venture for redevelopment of Market Street Car Park into a Grade A office Building called CapitaGreen

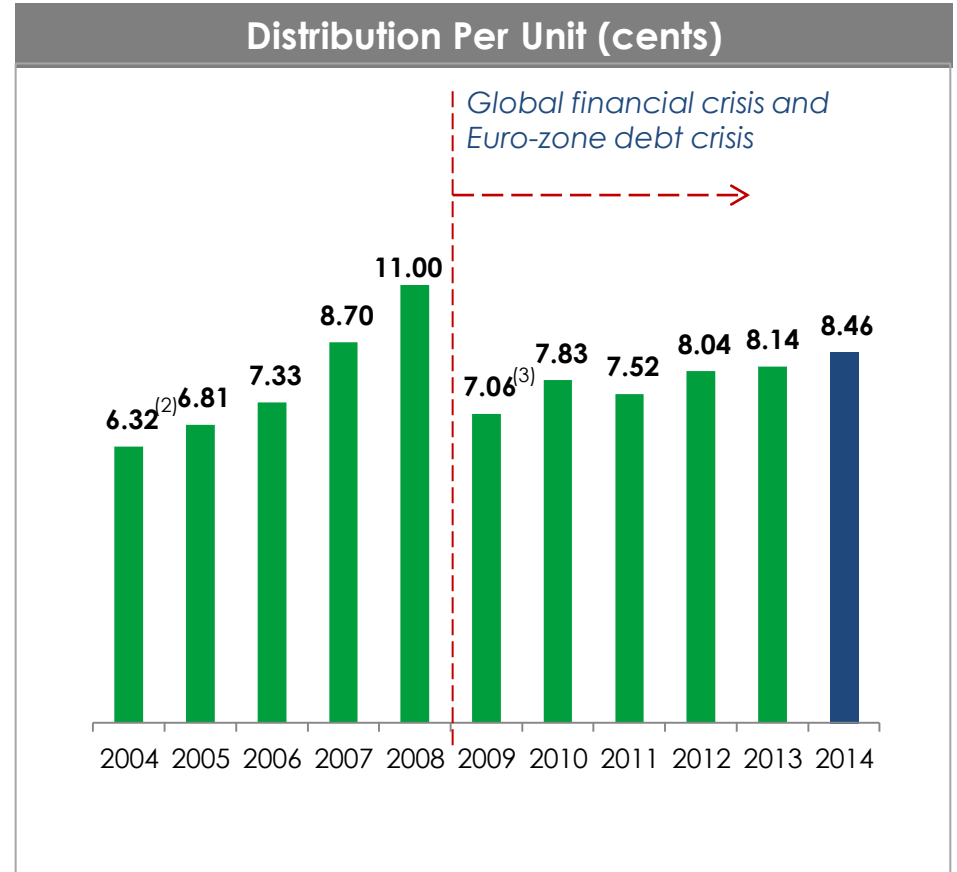
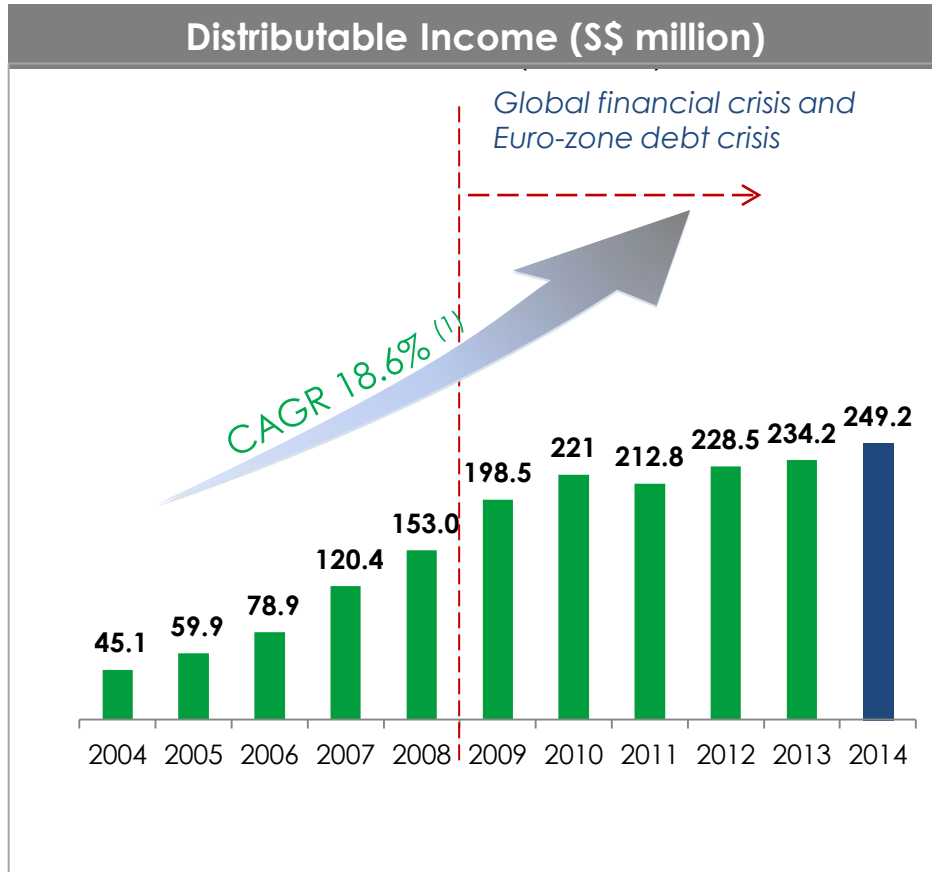
2012: Acquired Twenty Anson

18 Dec 2014: Completion of CapitaGreen





CCT delivered higher returns since 2011 resulting from successful Portfolio Reconstitution Strategy



Notes:

- (1) CAGR: Compounded Annual Growth Rate; After taking into consideration the issue of rights units in July 2009
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009



Well positioned for opportunities ahead

- ✓ CCT's consistently high portfolio occupancy, and limited supply in Singapore office market in 2015
- ✓ Office leases contributing 12% of portfolio gross rental income up for renewal in 2015
- ✓ CapitaGreen secured lease commitment for 69.3% of total NLA as at end-2014
- ✓ CCT has debt headroom of S\$1.3 billion assuming 40% gearing
- ✓ Acquisition pipeline: Call option to buy 60.0% interest in CapitaGreen within 3 years (2015-2017) after completion
- ✓ Ability to deploy development capacity up to S\$760 million



CCT owns 40.0% of CapitaGreen



CapitaCommercial
Trust

Thank you, Valued Unitholders

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