



CAPITALAND COMMERCIAL TRUST

Citi Pan-Asia Corporate Forum 2020 (via teleconferences)

16 April 2020

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Contents

	Slide No.
1. COVID-19	04
2. Steady Portfolio Performance	11
3. Proactive Capital Management	24
4. Market Information	31
5. Proposed Merger with CapitaLand Mall Trust	40
6. Committed to Sustainability	60
7. Value Creation Strategy for Sustainable Returns	62
8. Additional information	70

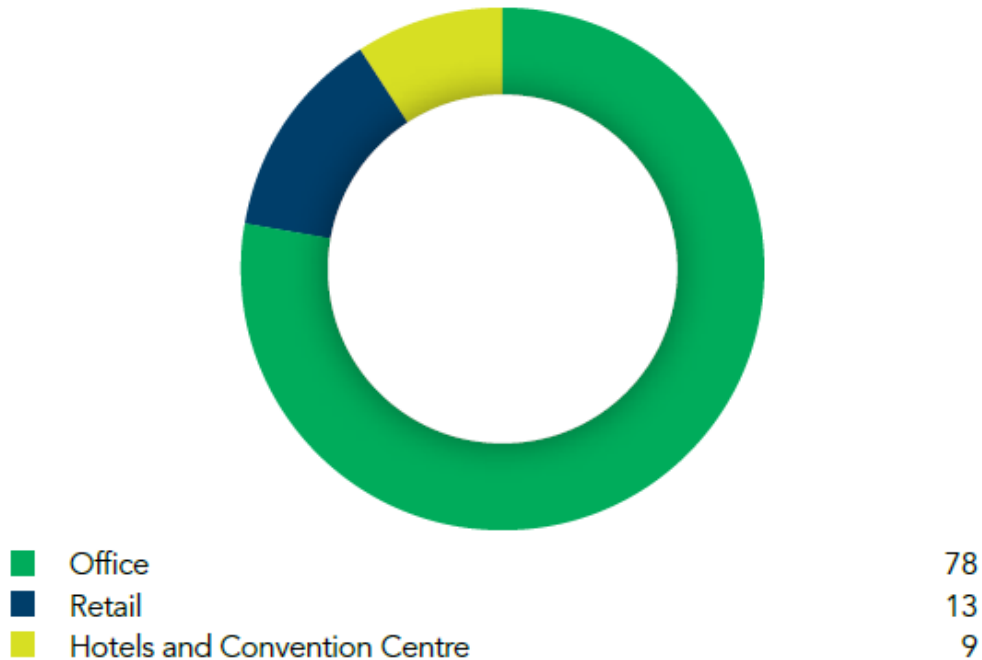
*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

1. COVID-19

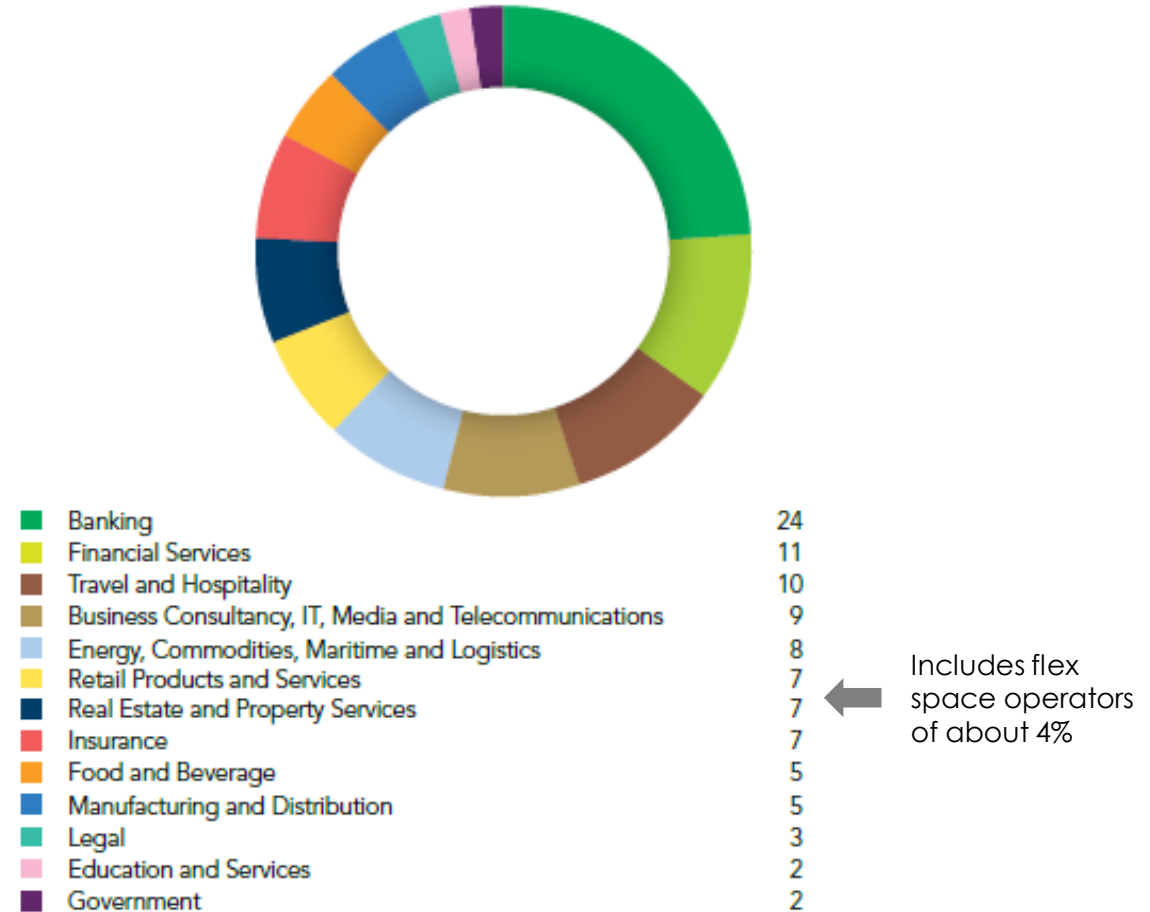


CCT's income contribution: 78% from office and balance 22% from retail and hospitality

CCT's Income Contribution by Sector (%)
 (Based on attributable FY 2019 gross rental income excluding retail turnover rent)



Diverse Tenant Mix in CCT's Portfolio¹ (%)
 (Based on attributable committed monthly gross rental income excluding retail turnover rent as at 31 December 2019)



Response to COVID-19 and circuit breakers

1. Committed to the long term sustainability of CCT
2. Focused on the health, well-being and safety of our stakeholders
3. Safety measures in place to comply with the applicable policies and regulations
4. Properties remain operational
5. Focused on cost management and cash conservation
6. Monitoring and engaging tenants in more vulnerable industry groups

Supporting tenants during challenging period

Continue to monitor and evaluate situation following passing of COVID-19 (Temporary Measures) Act



Office tenants

- Passing on 30% property tax rebate
- Targeted assistance provided to affected tenants



Retail tenants (including those at office buildings)

- Extended rent rebates⁽¹⁾ for April and May



Hospitality tenant

- Passing on 100% property tax rebate

Note:

(1) Rebates inclusive of 100% property tax rebate granted by the government

Impact of COVID-19

Office

1. Circuit breaker measures have disrupted leasing activities such as viewings, handovers and fit-out works
2. Longer leasing lead time expected as companies focus on cost containment, evaluating space needs and prioritizing renewals
3. Lower car park income and other non-rental revenue

Raffles City Singapore - Retail and Hotels & Convention Centre

1. Circuit breaker measures have affected operations of mall as well as the hotels and convention centre
2. F&B outlets remain open for deliveries and takeaways
3. Hotels seeking alternative revenue streams such as the provision of short term accommodation for Singaporeans returning from overseas on self-isolation
4. Lower car park income and non-rental revenue

Impact of COVID-19

Development and Asset Enhancement Initiatives (AEIs)

Work at project sites have temporarily halted; evaluating potential impact on material deliveries and labour

CCT's Ongoing/ Upcoming Project	Target completion	Status as at 15 Apr 2020
21 Collyer Quay upgrading	4Q 2020	<ul style="list-style-type: none">No change to estimated completion timeline
CapitaSpring development	1H 2021	<ul style="list-style-type: none">No change to estimated completion timeline
Six Battery Road AEI	3Q 2021	<ul style="list-style-type: none">Phasing of works may be potentially delayedLeasing of upgraded space may take longer

Robust financial indicators & covenants

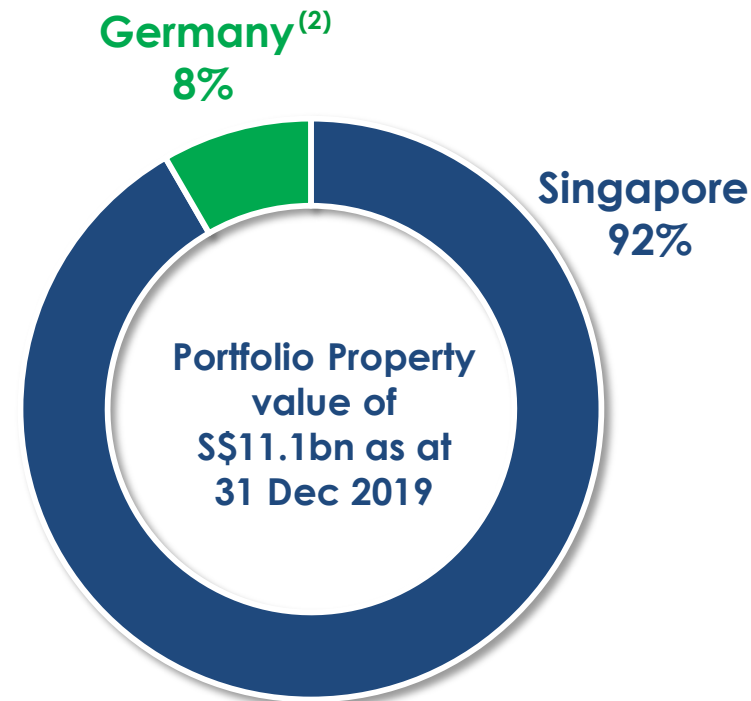
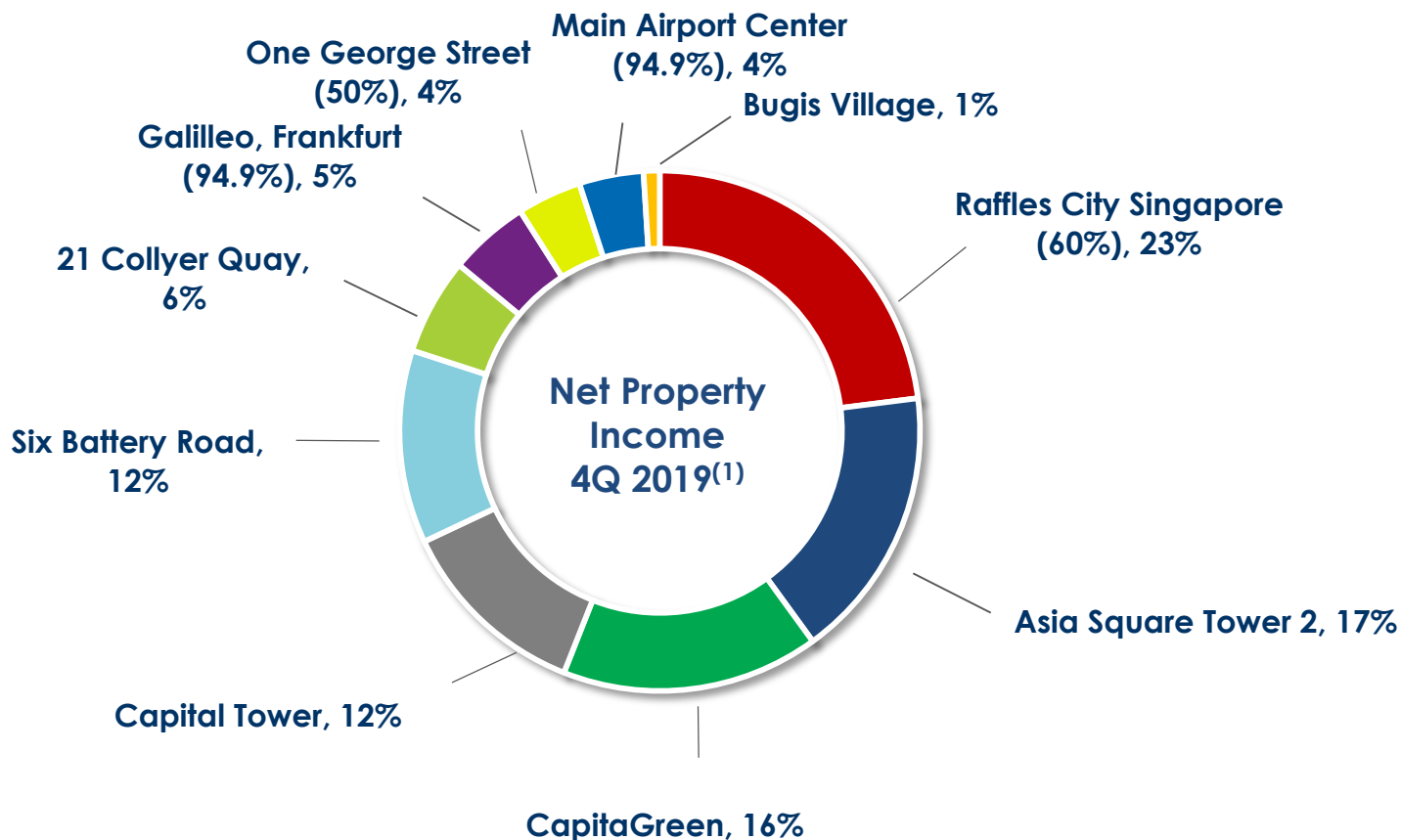
	3Q 2019	4Q 2019	Remarks
Total Gross Debt ⁽¹⁾	S\$4,120.4m	S\$4,134.1m	Higher
Aggregate Leverage ⁽²⁾	35.5%	35.1%	Loan-to-value covenants largely in line with Property Fund Guidelines; value of investment properties has to decline by 22% before 45% regulatory limit reached
Unencumbered Assets as % of Total Assets ⁽³⁾	78.5%	91.0%	Higher (Unencumbered CapitaGreen)
Average Term to Maturity ⁽⁴⁾	3.3 years	3.8 years	Longer (Longer dated Bonds and Loans)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.5%	2.4%	Lower
Interest Coverage ⁽⁶⁾	5.8 times	5.6 times	Interest coverage ratio - comfortably above covenant threshold

Notes:

- (1) Total gross debt includes CCT's proportionate share of borrowings through joint ventures. Higher borrowings quarter-on-quarter due to acquisition of Main Airport Center and additional borrowings through joint ventures. CCT has available committed credit facilities of about S\$150 million as at 31 Dec 2019.
- (2) In accordance with the Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 57.3%.
- (3) Investment properties at CCT (excluding properties held through joint ventures) are all unencumbered except for Gallileo and Main Airport Center.
- (4) Excludes borrowings of joint ventures.
- (5) Ratio of interest expense (excludes amortization of transaction costs) over weighted average gross borrowings.
- (6) Ratio of EBITDA over finance costs includes amortisation of transaction costs.

2. Steady Portfolio Performance

Portfolio diversification through asset contribution and geography



Notes:

(1) Based on net property income (“NPI”) for 4Q 2019; including NPI from CCT’s 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galileo and Main Airport Center, Frankfurt

(2) Guided that overseas exposure in key gateway cities of developed markets will be up to 20% of portfolio property value

Active leasing activities in CCT's portfolio

**CCT Portfolio ⁽¹⁾
(Singapore & Germany)**

98.0%

CCT Singapore Portfolio ⁽¹⁾
higher than Singapore Core CBD
occupancy of **95.8%** (CBRE)

98.6%

FY 2019 new leases and renewals: 1,361,000 sq ft⁽²⁾
(34% are new leases)

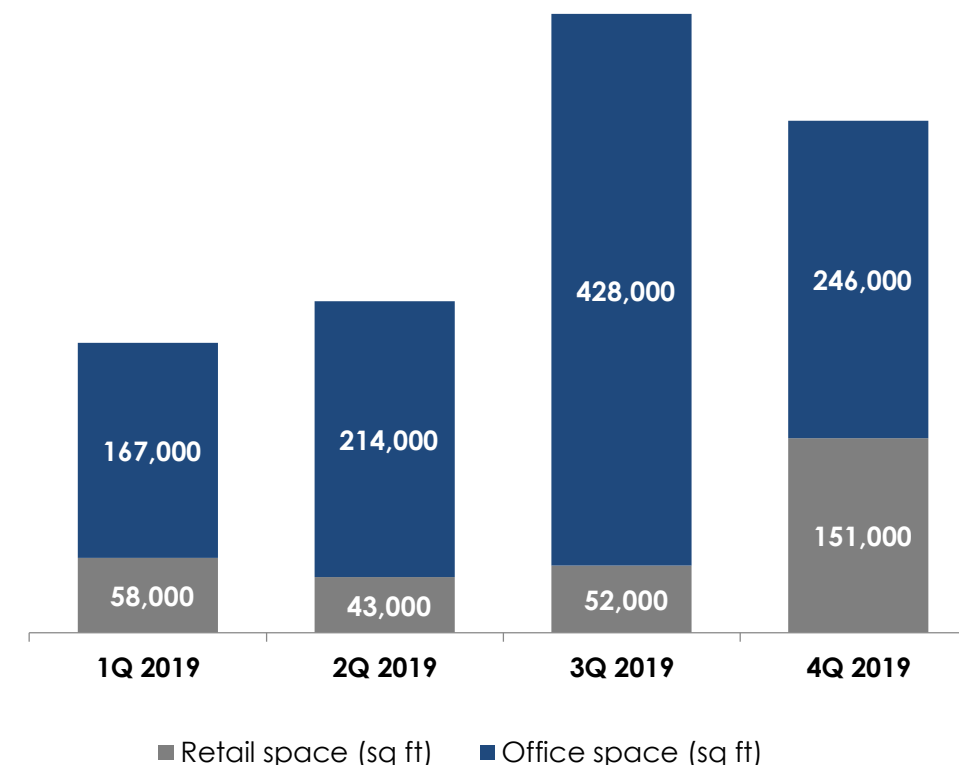
	FY 2018	FY 2019
Total new and renewal leases	1,022,000 sq ft	1,361,000 sq ft
% of new leases	22%	34%
Portfolio occupancy as at 31 Dec	99.4%	98.0%
Tenant retention rate⁽³⁾	77%	82%

Notes:

(1) Committed occupancy as at 31 December 2019

(2) Includes WeWork's lease at 21 Collyer Quay

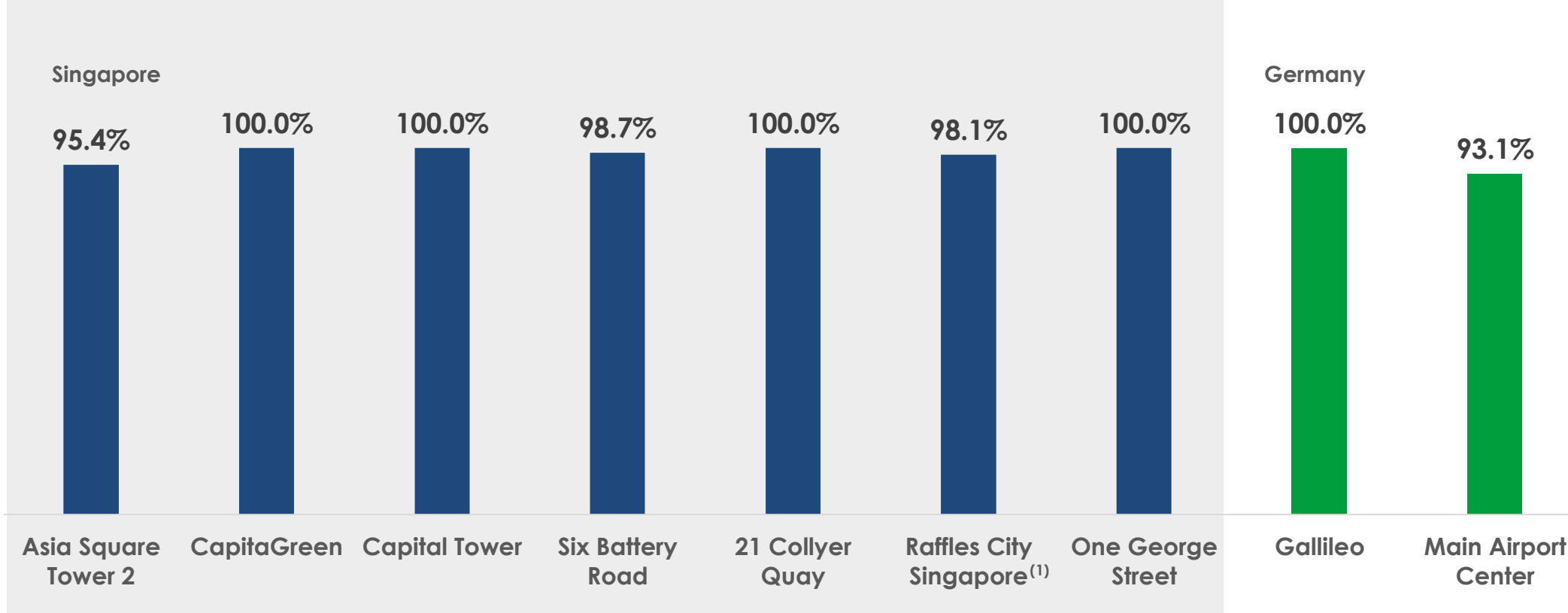
(3) Tenant retention rate = $\frac{\text{Net lettable area renewed in the subject year}}{\text{Total net lettable area due for renewal in the subject year}}$



High portfolio occupancy of 98.0%

Singapore Portfolio occupancy: **98.6%**
 Singapore Core CBD occupancy: **95.8%**

Germany Portfolio occupancy: **95.9%**
 Frankfurt office market occupancy: **92.9%**⁽²⁾



Notes:

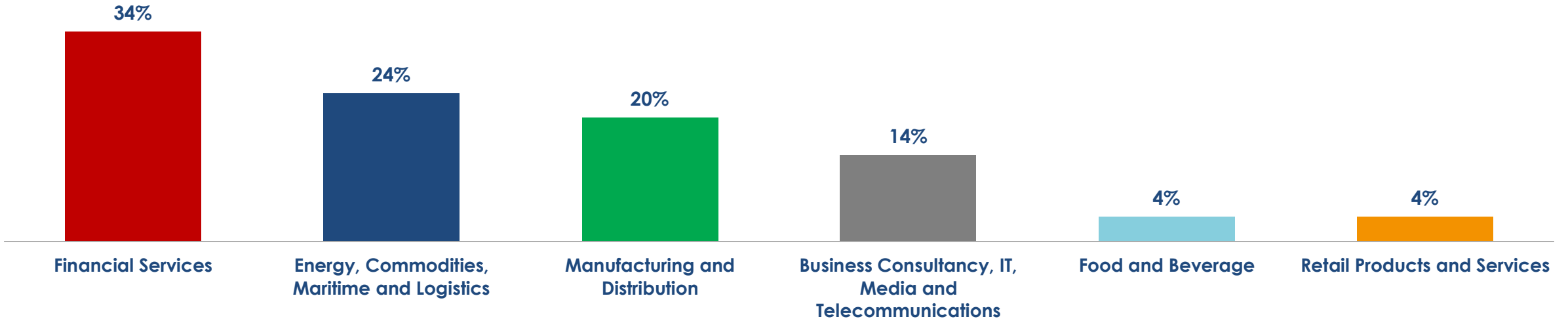
(1) Office occupancy is at 97.2% while retail occupancy is at 98.9%

(2) Frankfurt office market occupancy as at 3Q 2019

(3) All occupancy rates are as at 31 December 2019

New demand in CCT's Singapore portfolio supported by tenants from diverse trade sectors

Trade mix of new leases signed in 4Q 2019



Notes:

(1) Based on net lettable area ("NLA") of new leases committed and using 100.0% basis for Raffles City Singapore and One George Street

(2) NLA of new leases committed in 4Q 2019 is approximately 81,000 square feet, excluding German properties

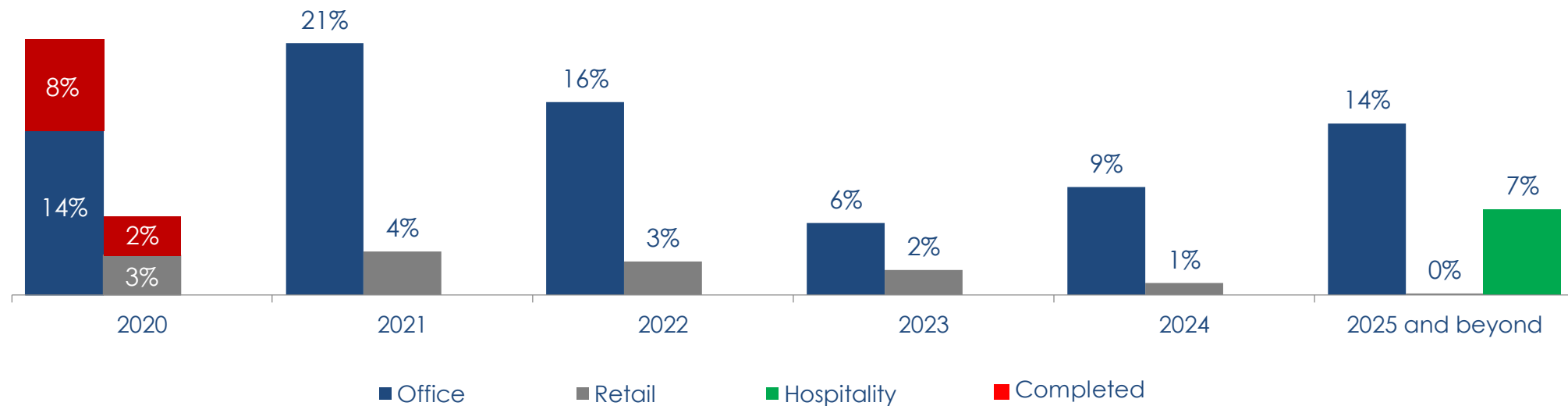
Continued positive reversion trend for most leases signed in 4Q 2019

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	12.69	11.50 – 12.00	Grade A Marina Bay	12.64	12.10 – 12.60
Six Battery Road	11.67	11.90 – 14.00	Grade A Raffles Place	10.92	10.10 – 10.60
CapitaGreen	9.83	11.00 – 12.60	Grade A Raffles Place	10.92	10.10 – 10.60
Raffles City Tower	9.07	9.20 – 11.00	City Hall / Marina Centre	10.30	9.80 – 10.30

- Notes:**
- (1) Renewal/new leases committed in 4Q 2019
 - (2) Source: Cushman & Wakefield 4Q 2019
 - (3) Source: Knight Frank 3Q 2019; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions
 - (4) For reference only: CBRE Pte. Ltd.'s 4Q 2019 Grade A rent is S\$11.55 psf per month and they do not publish sub-market rents

Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of committed monthly gross rental income⁽¹⁾



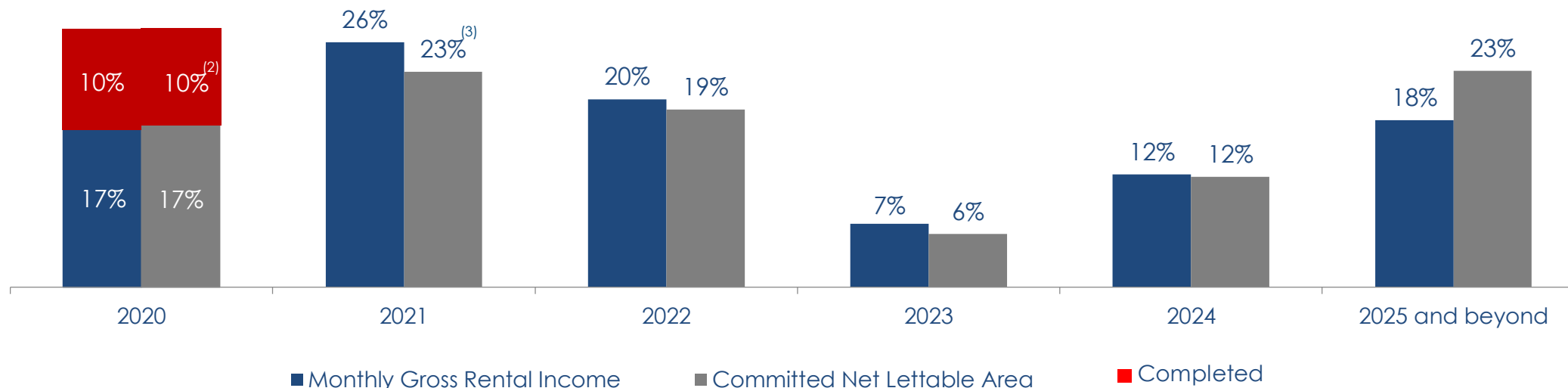
**Portfolio Weighted Average Lease term to Expiry (WALE)
by NLA as at 31 December 2019 = 5.7 years**

Note:
(1) Excludes retail and hotel turnover rent

Committed one-third of expiring 2020 leases

Proactive engagement with tenants to manage their requirements

Total Office Portfolio⁽¹⁾ Lease Expiry Profile as at 31 December 2019



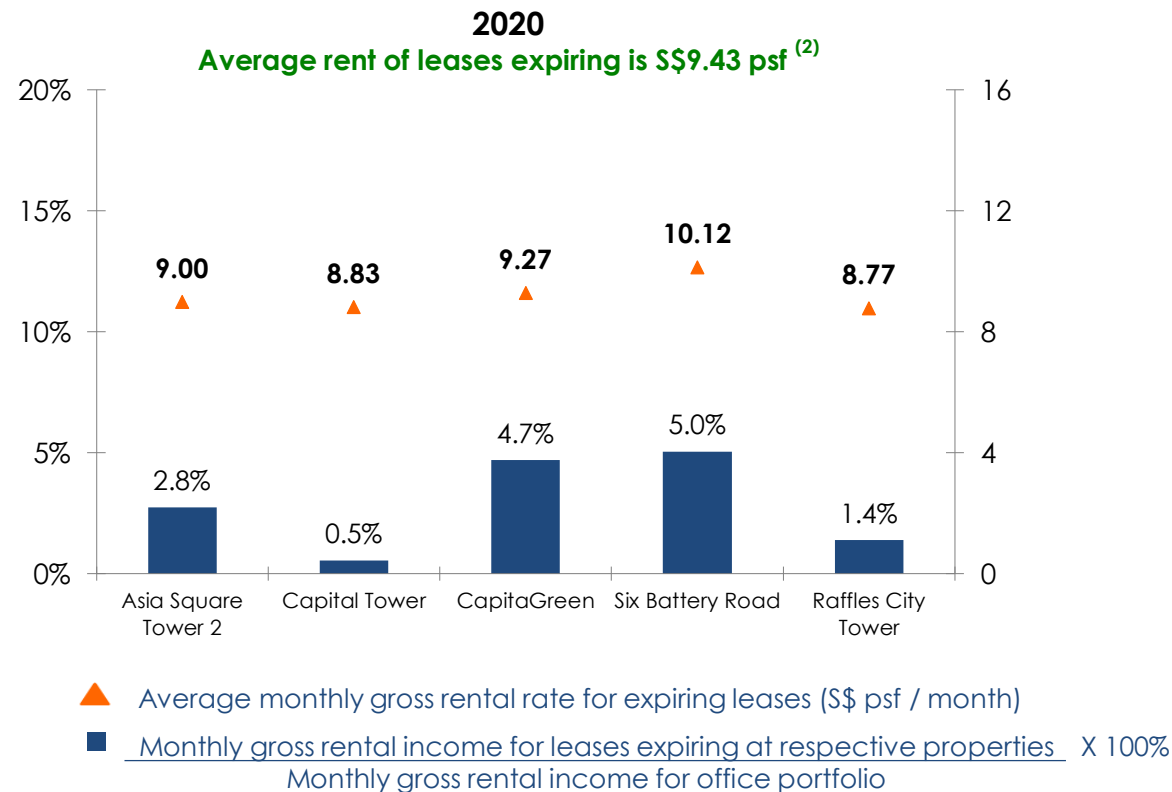
Office WALE by NLA as at 31 December 2019 = 3.5 years

Notes:

- (1) Includes Gallileo and Main Airport Center's leases
- (2) Includes WeWork's 7-year lease for 21 Collyer Quay which is expected to commence in 2Q 2021
- (3) Includes JPM's lease which constitutes 4% of total office NLA

Major leases due in 2020 are under advanced negotiation

4Q 2019 Grade A office market rent at S\$11.55 psf per month⁽¹⁾



Period	1H 2020		2H 2020	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Asia Square Tower 2	0.0%	-	2.7%	S\$9.00
Capital Tower	0.1%	S\$10.83	0.4%	S\$8.28
CapitaGreen	0.1%	S\$10.80	4.6%	S\$9.25
Six Battery Road	3.9%	S\$9.68	1.2%	S\$11.94
Raffles City Tower	0.2%	S\$9.93	1.2%	S\$8.58
Total / Weighted Average	4.3%	S\$9.75	10.1%	S\$9.29

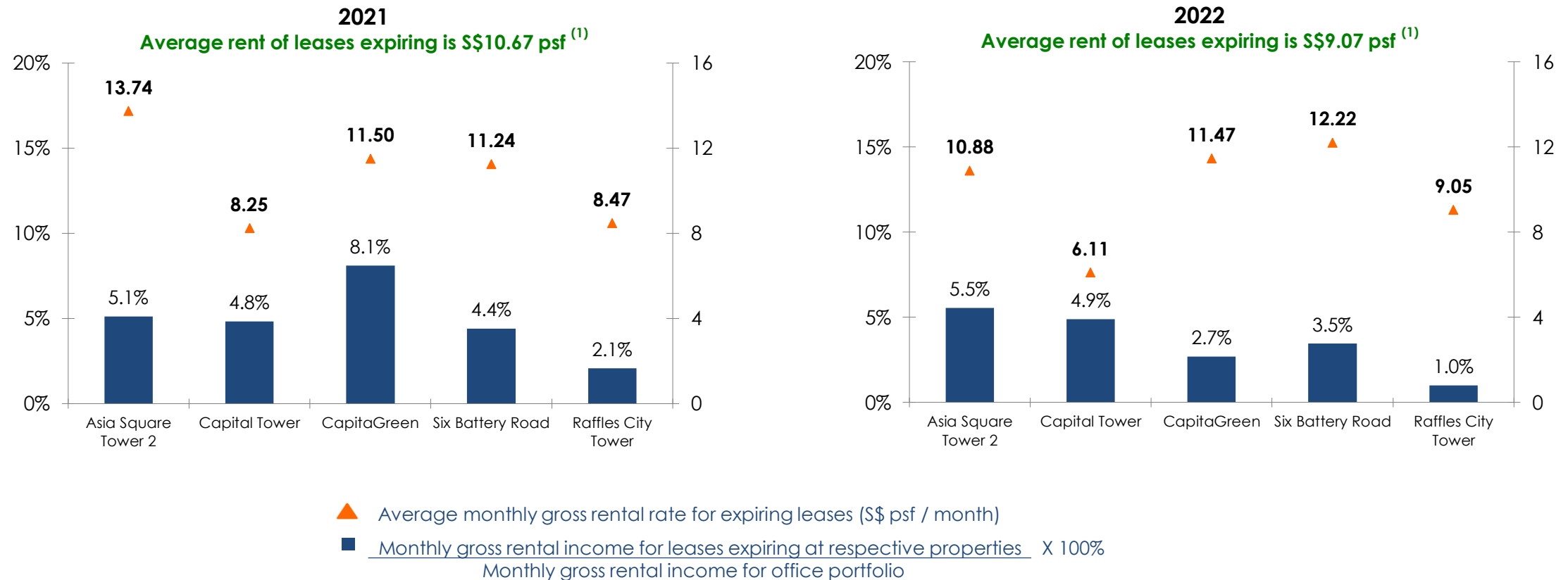
Notes:

(1) Source: CBRE Pte. Ltd. as at 4Q 2019

(2) Four Grade A buildings and Raffles City Tower only

(3) Total percentage may not add up due to rounding

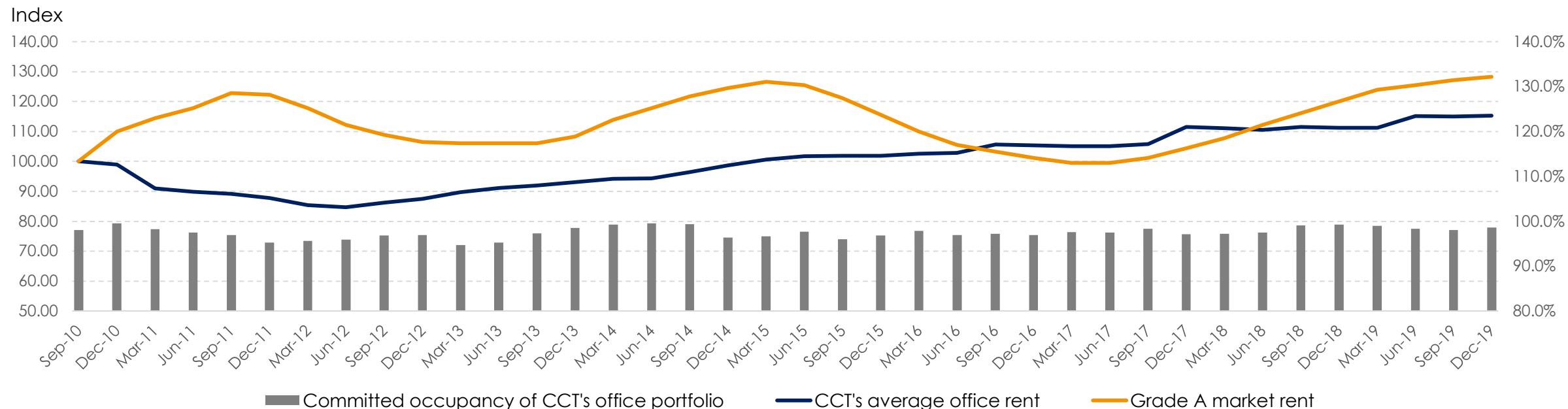
Continue to proactively manage major leases expiring in the next 3 years



Note:

(1) Four Grade A buildings and Raffles City Tower only

CCT's in place average portfolio rent has grown steadily despite Grade A office market rent cycle



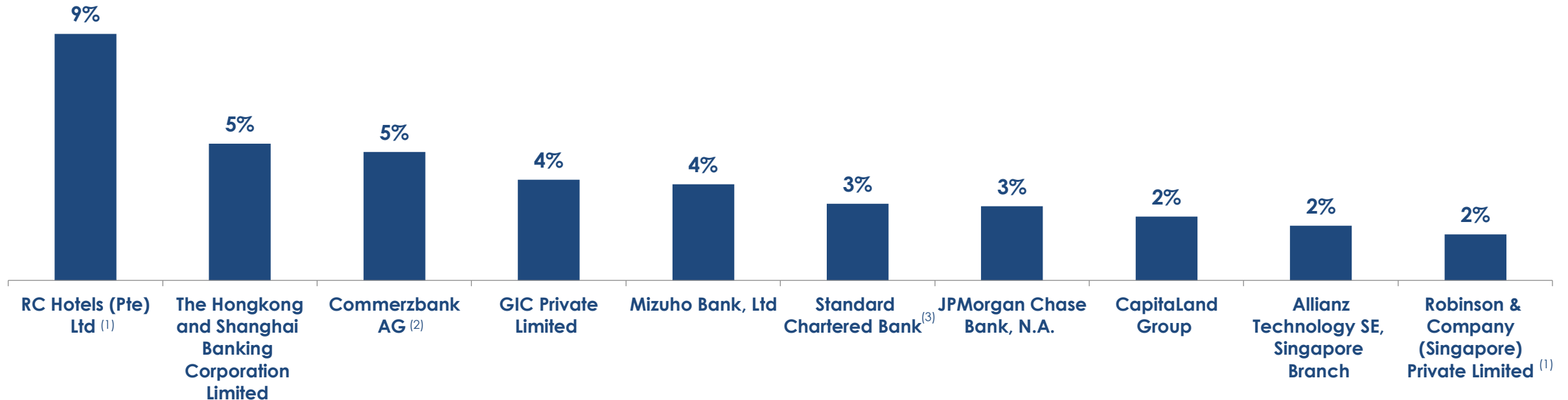
As at 31 December 2019	
CCT's average office rent	S\$10.08 psf
Grade A market rent	S\$11.55 psf
CCT committed occupancy	98.6%

Notes:
 (1) Average gross rent per month for office portfolio (S\$ psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$

- (2) Excludes German properties
- (3) Grade A market rent information: CBRE, 4Q 2019

Top 10 tenants contribute 37% of monthly gross rental income

Based on monthly gross rental income as at 31 December 2019, excluding retail turnover rent



Notes:

(1) Based on CCT's 60.0% interest in Raffles City Singapore

(2) Based on CCT's 94.9% interest in Gallileo, Frankfurt

(3) Standard Chartered Bank's lease expired in early January 2020; after which, Mitsui Group (approximately 2%) will be one of the top 10 tenants

(4) Total percentage may not add up due to rounding

Portfolio updates



Jan 2020

SIX BATTERY ROAD

- ✓ Standard Chartered Bank's lease ended in January 2020 and occupancy is lower
- ✓ AEI work commenced in January 2020, now on hold due to circuit breaker
- ✓ Expecting longer time to lease upgraded space



31 Mar 2020

BUGIS VILLAGE

- ✓ One year master lease with the State ended on 31 Mar 2020



End-Apr 2020

21 COLLYER QUAY

- ✓ HSBC's one year extension lease will end in Apr 2020
- ✓ After circuit breaker, upgrading work will commence for the building



3. Proactive Capital Management

Singapore property values largely stable

Investment Properties ⁽¹⁾	30-Jun-19	31-Dec-18	31-Dec-19	12-month Variance (Dec 2018 to Dec 2019)	12-month Variance (Dec 2018 to Dec 2019)	31-Dec-19	6-month Variance (Jun 2019 to Dec 2019)
	S\$m	S\$m	S\$m	S\$m	%	S\$ per sq foot	%
Asia Square Tower 2	2,182.0	2,143.0	2,186.0	43.0	2.0	2,812	0.2
CapitaGreen	1,643.0	1,638.0	1,646.0	8.0	0.5	2,348	0.2
Capital Tower	1,390.0	1,387.0	1,394.0	7.0	0.5	1,897	0.3
Six Battery Road	1,435.0	1,420.0	1,438.0	18.0	1.3	2,912	0.2
21 Collyer Quay	462.2	461.7	466.1	4.4	1.0	2,325	0.8
Raffles City Singapore (60%)	2,004.0	1,993.2	2,030.4	37.2	1.9	NM	1.3
One George Street (50%)	570.5	569.5	572.0	2.5	0.4	2,566	0.3
CapitaSpring (45%) ⁽²⁾	477.9	472.5	477.9	5.4	1.1	NM	0.0
Singapore Portfolio	10,164.6	10,084.9	10,210.4	125.5	1.2		0.5
Gallileo, Germany (94.9%) ⁽³⁾	525.5	535.2	527.6	-7.6	-1.4	1,275	0.4
Main Airport Center, Germany (94.9%) ⁽⁴⁾	-	-	385.2	385.2	-	626	-
Portfolio Total	10,690.1	10,620.1	11,123.3	503.2	4.7		4.1

Notes:

(1) Valuation for Raffles City Singapore, One George Street and CapitaSpring as at 31 December 2019 on a 100% basis were S\$3,384 million, S\$1,144 million and S\$1,062 million respectively.

(2) Based on land value including the differential premium paid for the change of use and increase in plot ratio.

(3) Valuation as at 30 June 2019 and 31 December 2019 for 100% interest in Gallileo was EUR361.3 million and EUR369.8 million respectively. The conversion rates used for the 30 June 2019 and 31 December 2019 valuations were EUR1 = S\$1.533 and EUR1 = S\$1.504 respectively.

(4) Valuation as at 31 December 2019 for 100% interest in Main Airport Center was EUR270.0 million. The conversion rate used for 31 December 2019 valuation was EUR1 = S\$1.504.

(5) NM indicates "Not Meaningful"

Slight compression in capitalisation rates

- Terminal yields are 0.25% higher than capitalisation rates for the portfolio except for Six Battery Road and 21 Collyer Quay where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method generally averaged 3.5% over 10 years.

	Capitalisation Rates									Discount Rates								
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19
Asia Square Tower 2	NA	NA	NA	NA	NA	3.50	3.50	3.50	3.45	NA	NA	NA	NA	NA	6.75	6.75	6.75	6.75
CapitaGreen	NA	4.00	4.15	4.15	4.10	4.00	4.00	4.00	3.95	NA	7.25	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Six Battery Road	3.75	3.75	3.75	3.75	3.60	3.50	3.50	3.50	3.45	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Capital Tower	3.75	3.85	3.85	3.85	3.70	3.60	3.60	3.60	3.55	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
21 Collyer Quay	3.75	3.85	3.85	3.75	3.60	3.50	3.50	3.50	3.45	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
One George Street	3.75	3.85	3.85	3.85	3.70	3.60	3.60	3.60	3.55	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Raffles City SG																		
Office	4.25	4.25	4.25	4.25	4.10	4.00	4.00	4.00	3.95	7.35	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Retail	5.25	5.25	5.25	5.25	4.85	4.70	4.70	4.70	4.70	7.65	7.50	7.50	7.50	7.25	7.00	7.00	7.00	7.00
Hotel	5.55	5.25	5.13	5.11	4.75	4.75	4.75	4.75	4.75	7.75	7.75	7.75	7.40	7.15	7.00	7.00	7.00	7.00

Notes:

(1) Excludes CapitaSpring; and Gallileo and Main Airport Center, Frankfurt

(2) CBRE was the appointed valuer for Asia Square Tower 2, Six Battery Road, CapitaGreen and Raffles City Singapore;

Cushman & Wakefield was the appointed valuer for Capital Tower, 21 Collyer Quay and Gallileo and Main Airport Center, Frankfurt; and

Knight Frank was the appointed valuer for CapitaSpring and One George Street

Robust balance sheet

Statement of Financial Position

As at 31 Dec 2019



	S\$ million		S\$ million
Non-current Assets	9,923.2	Deposited Property ⁽¹⁾	11,762.8
Current Assets	267.5		
Total Assets	10,190.7	Net Asset Value Per Unit	\$1.86
Current Liabilities	140.9	Adjusted Net Asset Value Per Unit	\$1.82
Non-current Liabilities	2,835.4	(excluding distributable income)	
Total Liabilities	2,976.3		
Net Assets	7,214.4	Credit Rating	
<u>Represented by:</u>		BBB+ by S&P, Outlook Stable	
Unitholders' Funds	7,185.1		
Non-controlling interests	29.3		
Total Equity	7,214.4		
Units in issue ('000)	3,857,686		

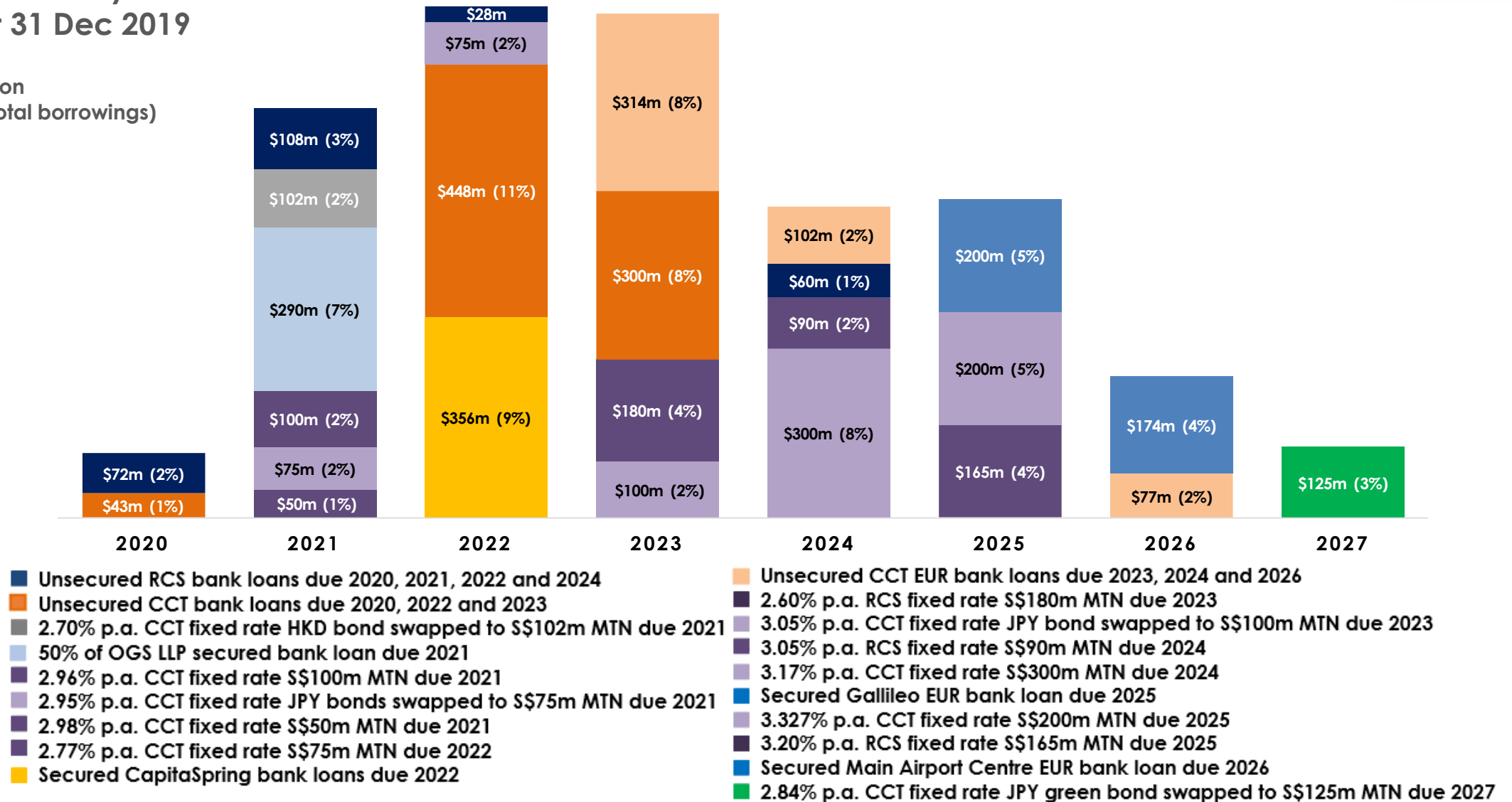
Note:

(1) Deposited property (as defined in the Code on Collective Investment Schemes) for CCT Group includes CCT's 60.0% interest in RCS Trust, CCT's 50.0% interest in OGS LLP (which holds One George Street), CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring), CCT's 94.9% interest in Gallileo and Main Airport Center respectively.

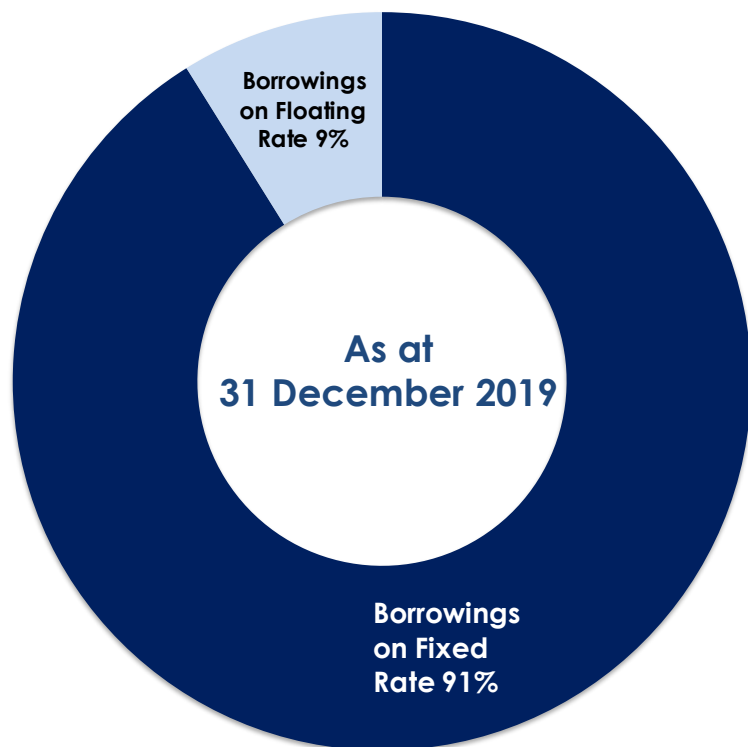
Proactive capital management

Debt Maturity Profile as at 31 Dec 2019

S\$ million
(% of total borrowings)



91% of borrowings on fixed rate provides certainty of interest expense



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional annual Interest expense	+\$1.8 million p.a.
FY 2019 DPU	-0.05 cents (0.5% of FY 2019 DPU)

CCT issued first green bond

Sustainability Financing Framework established for ease of future issues

Sustainability Financing Framework



- Facilitates issuance of sustainable debt to fund investments that meet environmental and social objectives, including select United Nations' Sustainable Development Goals
- Enables CCT to diversify funding sources and widen investor base

Issuance of first Green Bond



- Issued JPY10.0 billion of green bonds due 2027 swapped into approximately S\$124.7 million at fixed interest rate of 2.84% p.a.

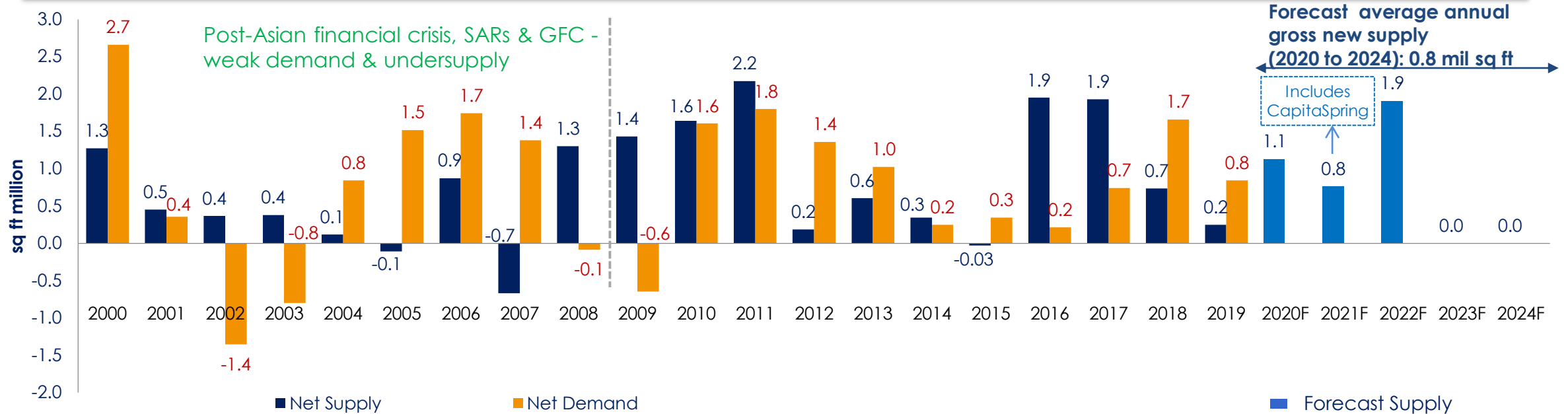
4. Market Information



Annual new supply to average 0.8 mil sq ft over 5 years; CBD Core occupancy at 95.8% as at end Dec 2019



Singapore Private Office Space (Central Area) ⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2010 – 2019 (through 10-year property market cycles)	1.0 mil sq ft	1.0 mil sq ft
2015 – 2019 (five-year period post GFC)	1.0 mil sq ft	0.8 mil sq ft
2020 – 2024 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
- (3) Source: Historical data from URA statistics as at 4Q 2019; Forecast supply from CBRE Research as at 4Q 2019.

Known future office supply in Central Area (2020 – 2022)

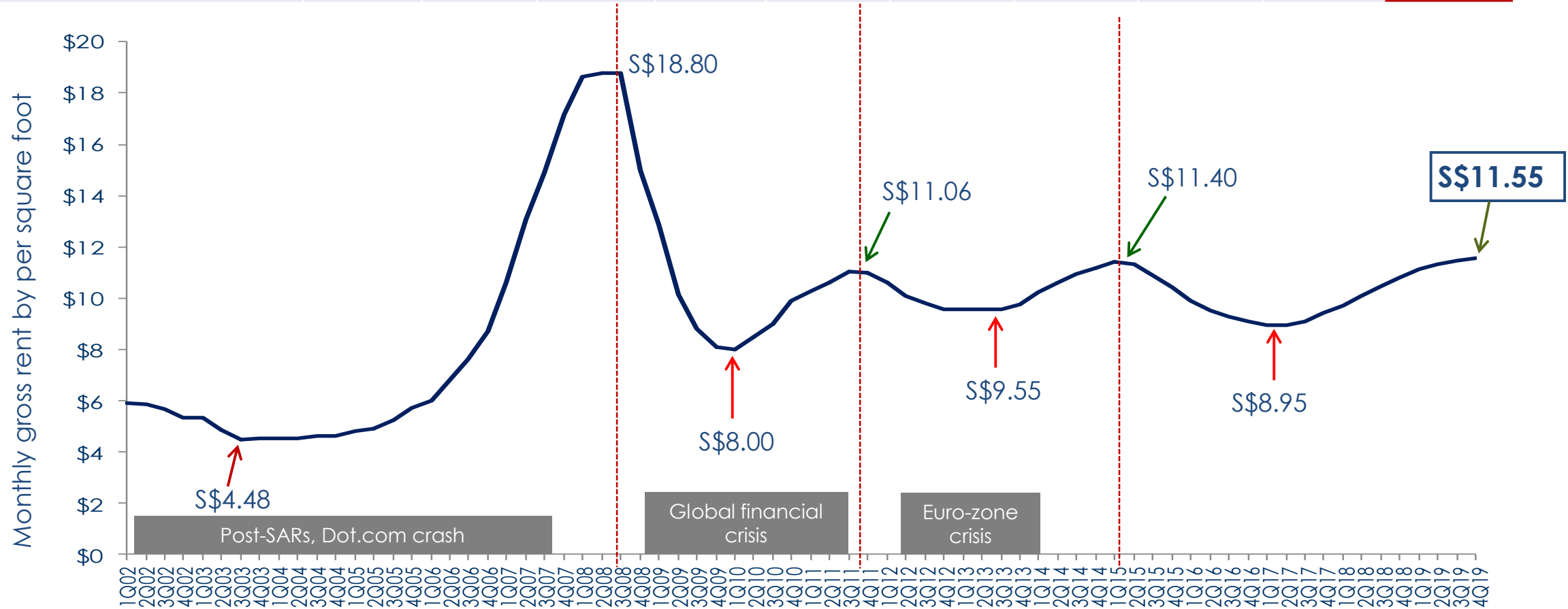
Expected completion	Proposed Office Projects	Location	NLA (sq ft)
1 Q 2020	55 Market Street (asset enhancement initiative)	Raffles Place	76,000
1 Q 2020	30 Raffles Place (Chevron House asset enhancement initiative)	Raffles Place	313,000
1 H 2020	79 Robinson Road ⁽²⁾	Robinson Road	514,000
1 H 2020	Afro-Asia I-Mark	Shenton Way	140,000
		Subtotal (2020):	1,043,000
1 H 2021	CapitaSpring ⁽³⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	128,000
		Subtotal (2021):	763,000
2022	Land parcel at Central Boulevard (Central Boulevard Towers)	Raffles Place/Marina	1,138,000
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	1,788,000
TOTAL FORECAST SUPPLY (2020-2022)			3,594,000
Total forecast supply excluding strata offices			3,594,000

Notes:

- (1) According to The Straits Times dated 17 Apr 2019, the Park Mall Redevelopment is fully committed with UBS taking up 381,000 sq ft of NLA
- (2) According to BT Report dated 13 July 2018, about 50,000 sq ft has been committed.
- (3) CapitaSpring reported committed take-up for 34.8% of the development's office NLA as at 31 December 2019
- (4) Sources: CBRE Research and respective media reports

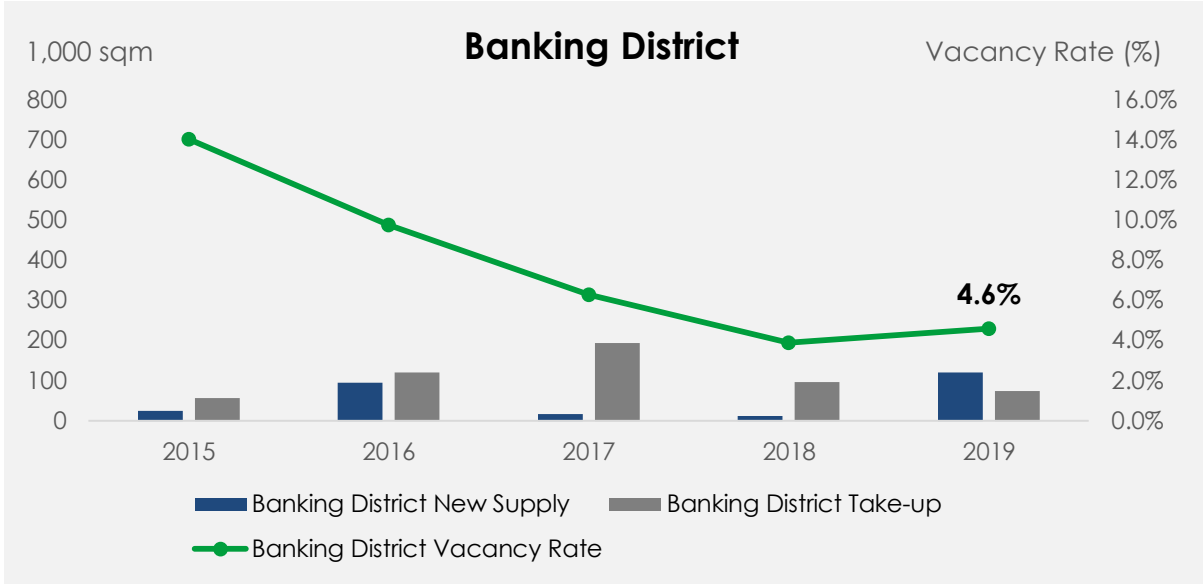
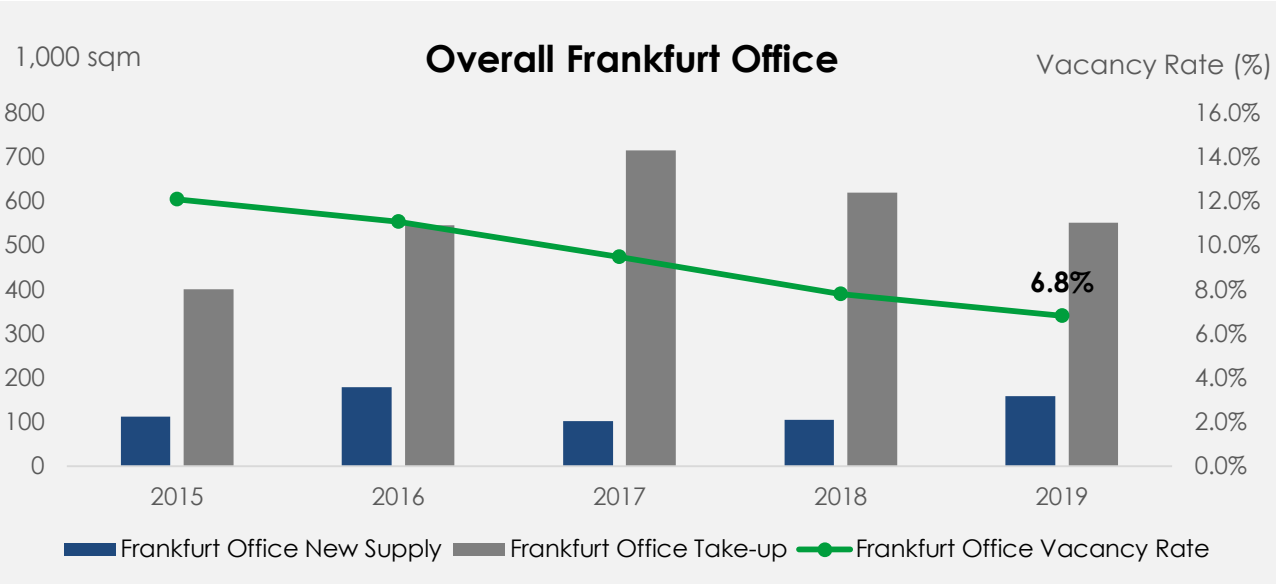
Grade A office market rent up 0.9% QoQ and 6.9% YTD

	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Mthly rent (S\$ / sq ft)	9.10	9.40	9.70	10.10	10.45	10.80	11.15	11.30	11.45	11.55
% change	1.7%	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%	1.3%	0.9%

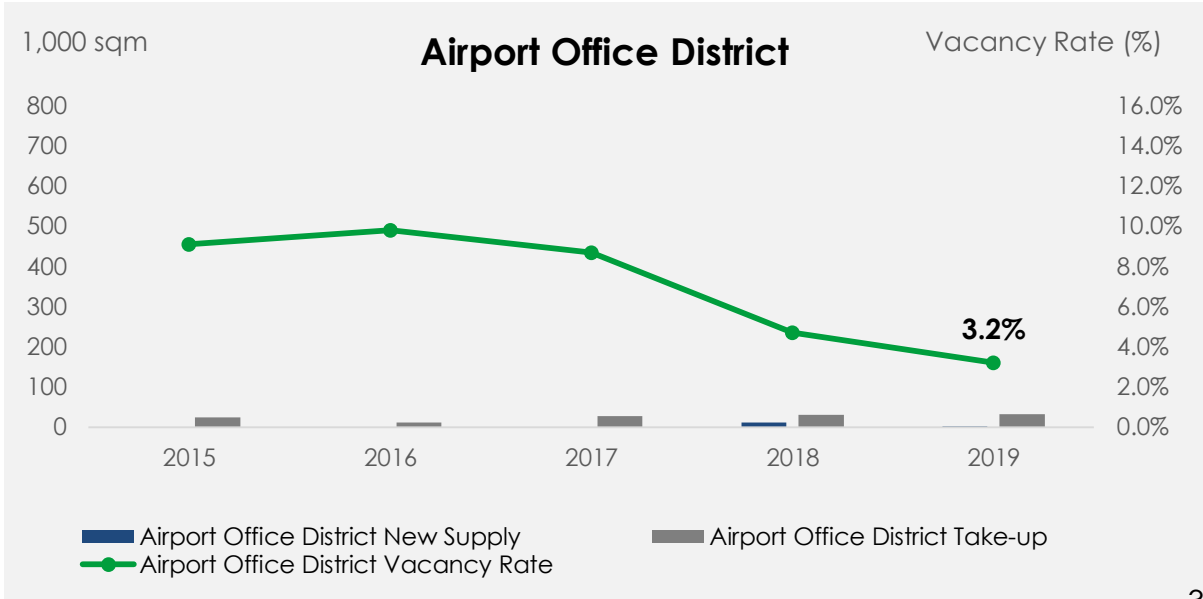


Source of data: CBRE Research (figures as at end of each quarter).

Frankfurt and two submarkets take-up and supply

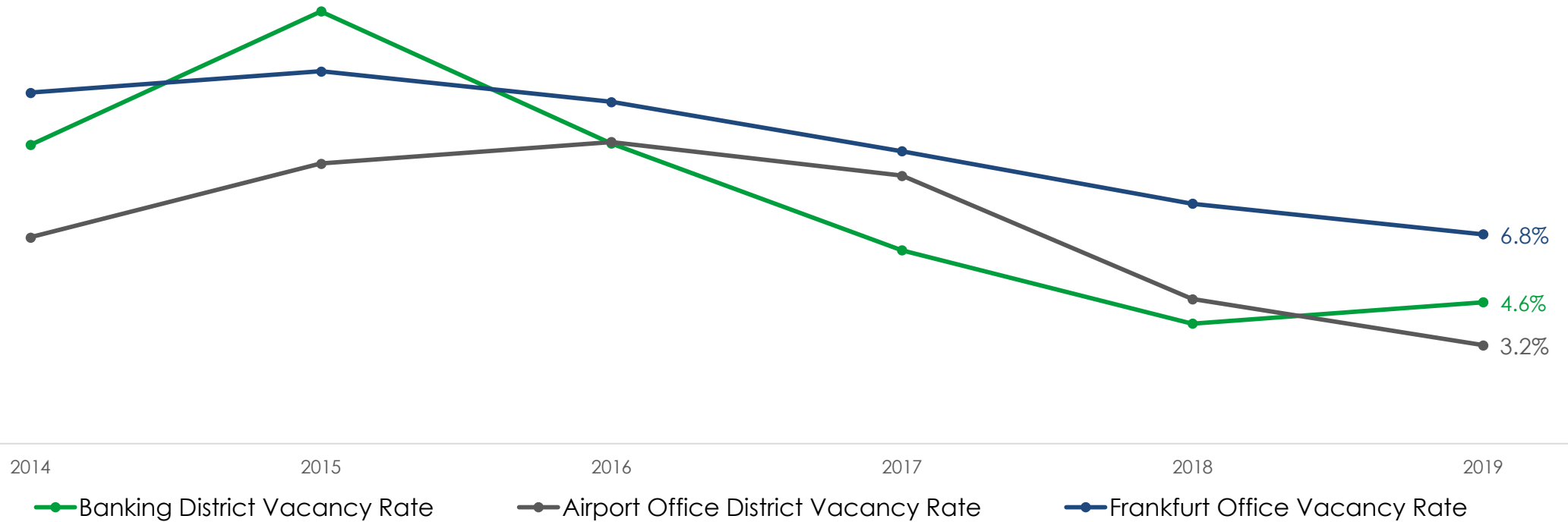


As at end-2019	Total stock	Percentage
Overall Frankfurt Office	11.42 mil sqm	100.0%
Banking District	1.57 mil sqm	13.7%
Airport Office	0.72 mil sqm	6.3%
Rest of Frankfurt Office	9.13 mil sqm	80.0%



Source: CBRE Research, 2019

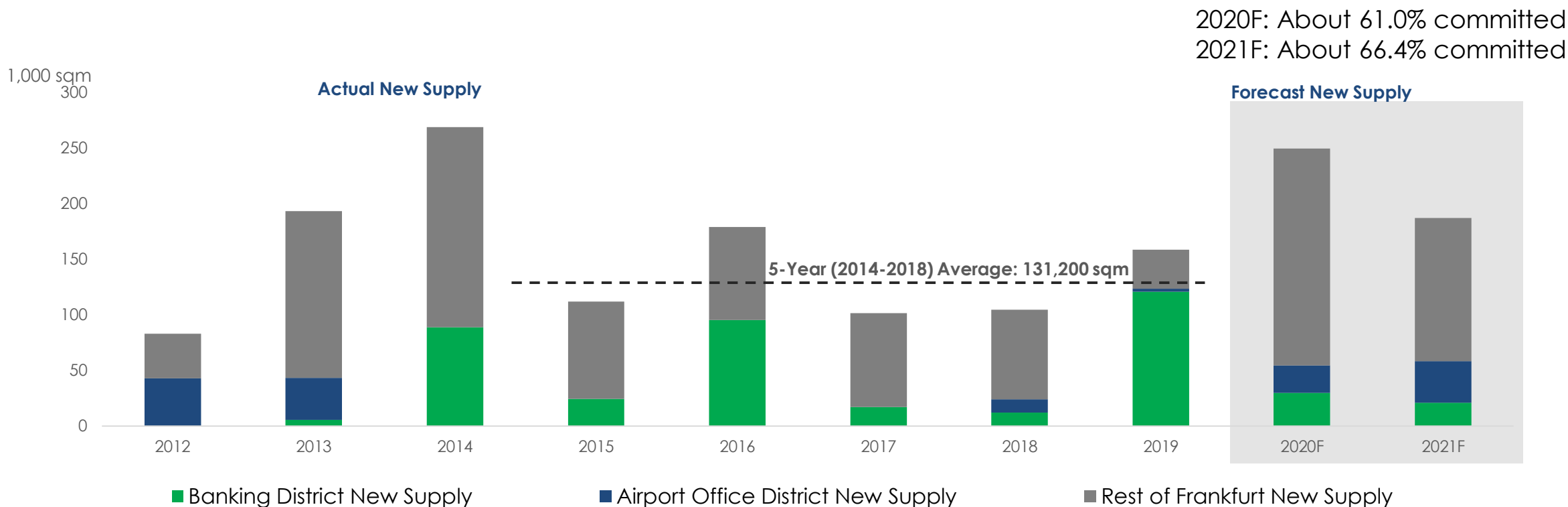
Overall office vacancy remains tight in Frankfurt



Source: CBRE Research, 4Q 2019

New office supply in Frankfurt

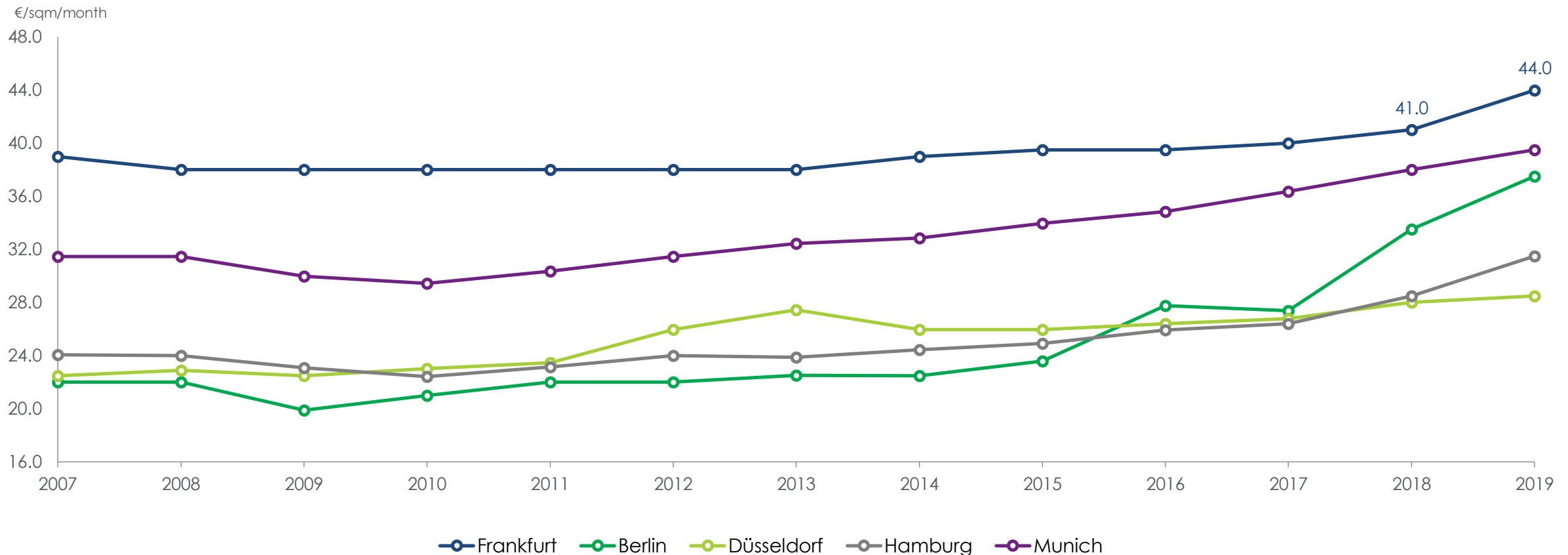
About 63% of new supply in 2020F and 2021F has been committed



Source: CBRE Research, Frankfurt Q4 2019

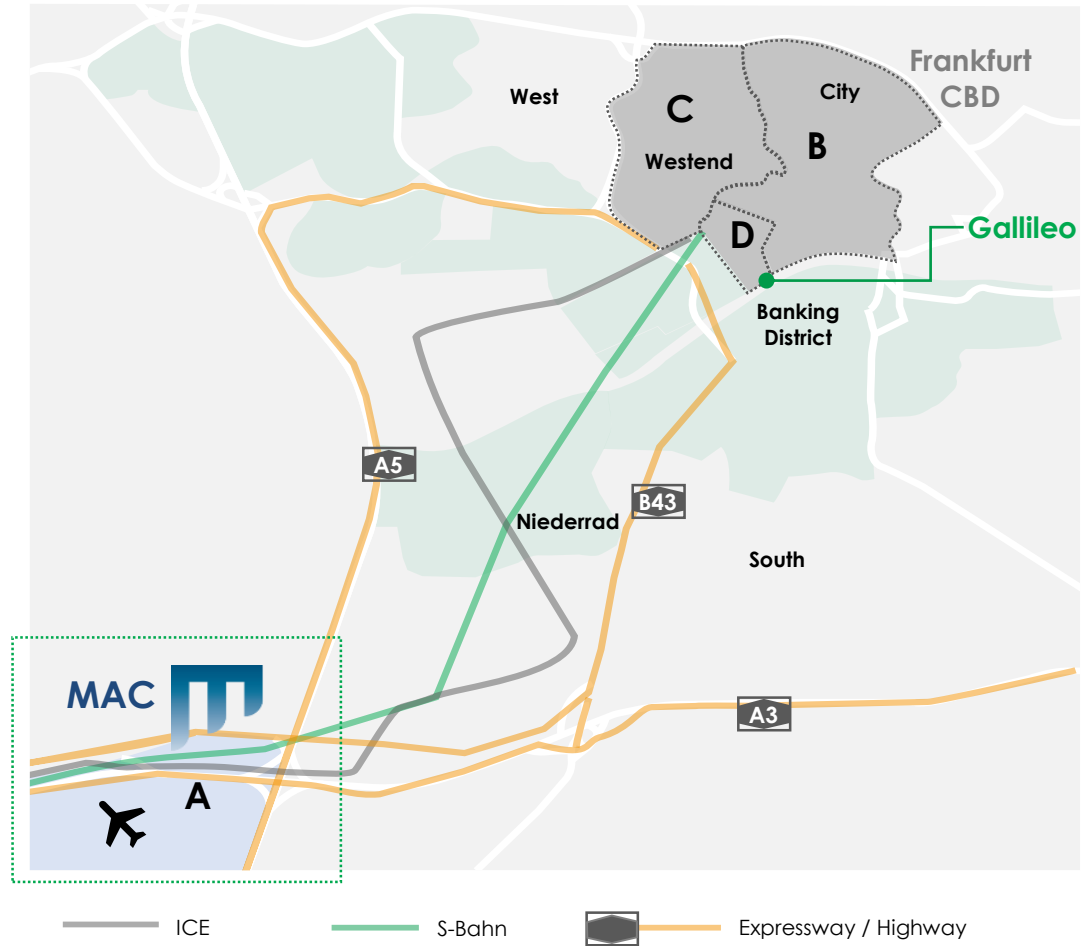
Frankfurt's office market is characterised by stable and resilient rents

- Frankfurt has the highest prime office rent in comparison to other major cities in Germany
- Prime office rent in Frankfurt has been resilient through property and economic cycles
- Positive supply-demand dynamics expected to support prime office rents



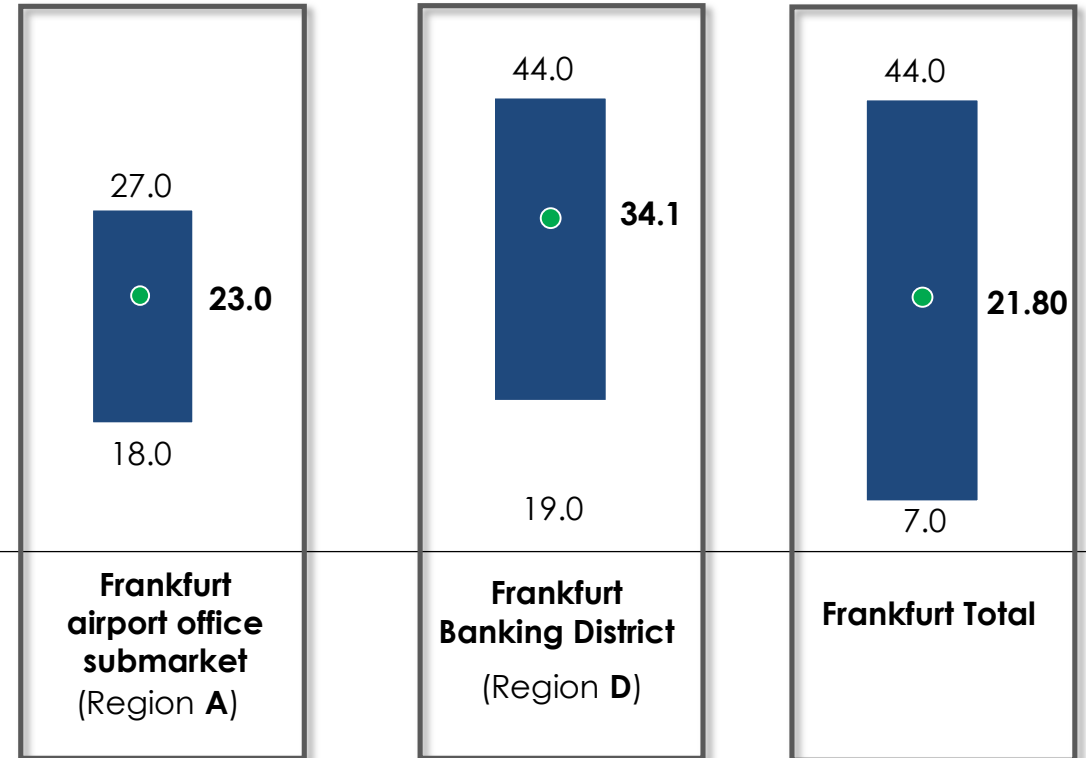
Source: CBRE Research, Frankfurt Q4 2019

Rental range in Frankfurt



Source: CBRE Research, Frankfurt Q4 2019

Rental range by submarket (€ / square metre / month)



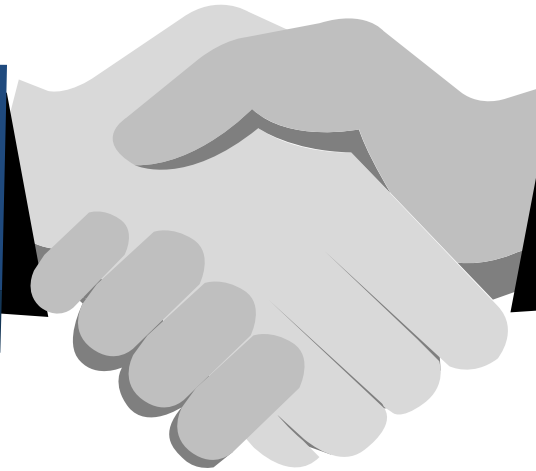
5. Proposed merger with CapitaLand Mall Trust

All capitalised terms not defined in this section of this presentation shall have the meanings ascribed to them in the joint announcement released by the Manager and the CMT Manager on 22 January 2020 in relation to the proposed merger of CCT and CMT.

A transformative Merger

CMT Best-in-class
Singapore retail REIT

CCT Best-in-class
Singapore office REIT



S\$11.8bn
Property value

15
Properties

Merged Entity

S\$22.9bn
Property value

24

Properties

(Merged Entity will own 100% of Raffles City Singapore)

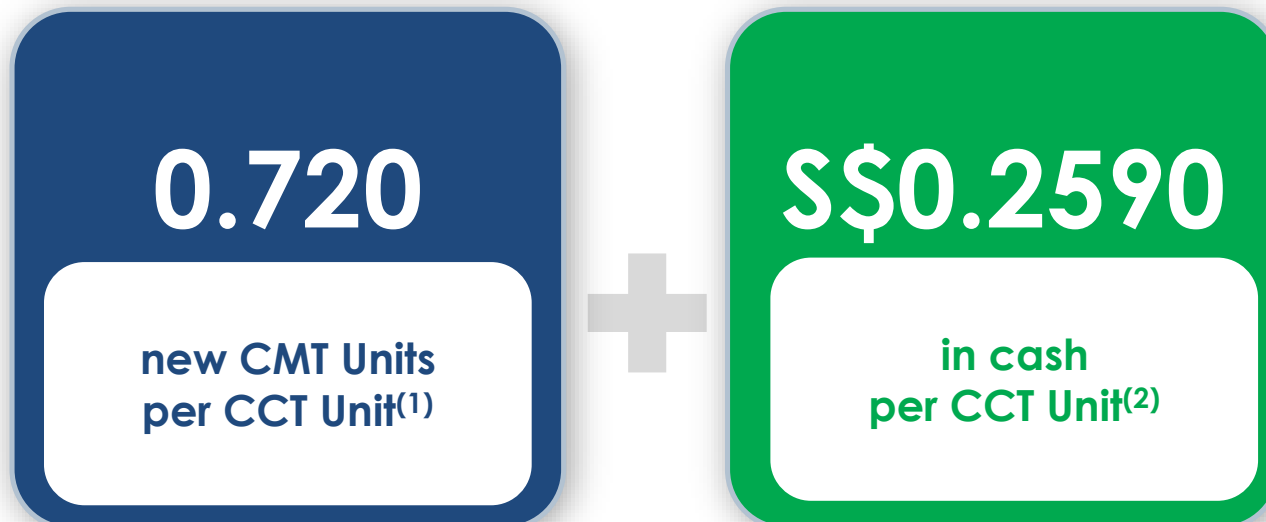
S\$11.1bn
Property value

10
Properties

Transaction overview

Transaction structure	<ul style="list-style-type: none"> Merger to be effected through the acquisition by CMT of all the issued and paid-up units of CCT held by CCT Unitholders by way of a trust scheme of arrangement ("Trust Scheme")
Key highlights	<ul style="list-style-type: none"> CMT Unitholders and CCT Unitholders to benefit from a pro forma DPU accretive transaction
Permitted distribution	<ul style="list-style-type: none"> CMT Unitholders and CCT Unitholders to continue receiving Permitted Distributions until Effective Date

Scheme Consideration



Notes:

- (1) The number of Consideration Units which each CCT Unitholder will be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Books Closure Date, will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any CCT Unitholder pursuant to the Trust Scheme.
- (2) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S\$0.01.

Proxy for Singapore commercial real estate



24
Properties⁽¹⁾



10.4m sq ft
Net Lettable Area⁽²⁾

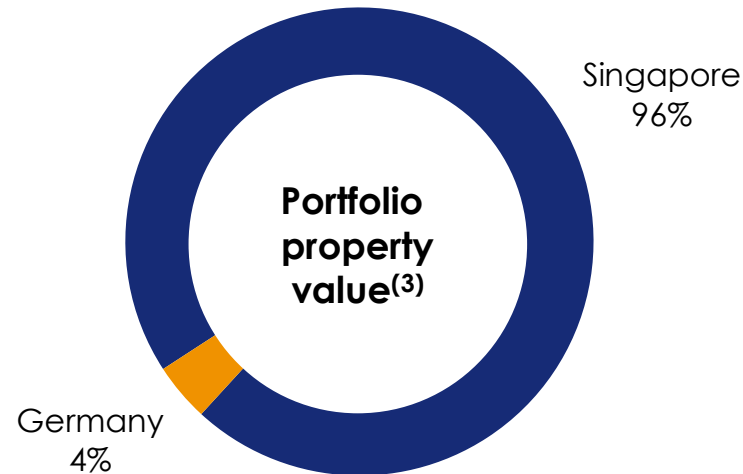


S\$22.9bn
Portfolio property value⁽³⁾



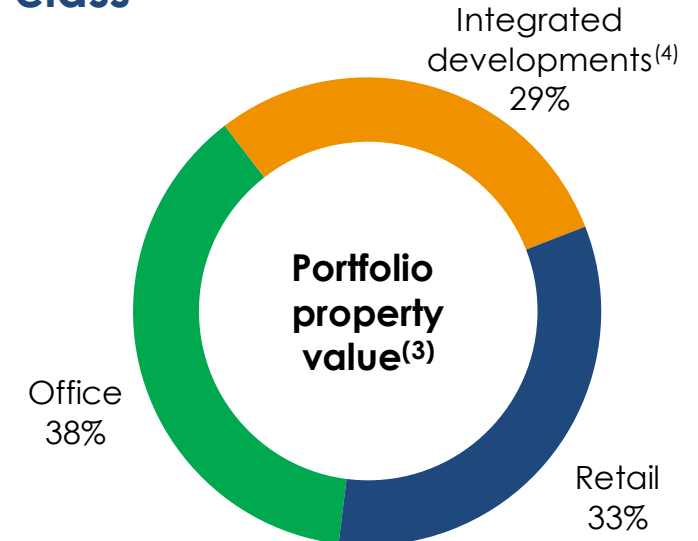
~99%
Occupancy

Portfolio property value by geography



- Predominantly Singapore focused with up to 20% overseas in developed countries

Portfolio property value by asset class



- Balanced portfolio comprising office, retail and integrated developments

Notes:

- (1) Merged Entity will own 100% of Raffles City Singapore.
- (2) Based on total Net Lettable Area (“NLA”), including retail, office and warehouse as at 31 December 2019. Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021.
- (3) Based on valuation as of 31 December 2019.
- (4) Integrated developments includes Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

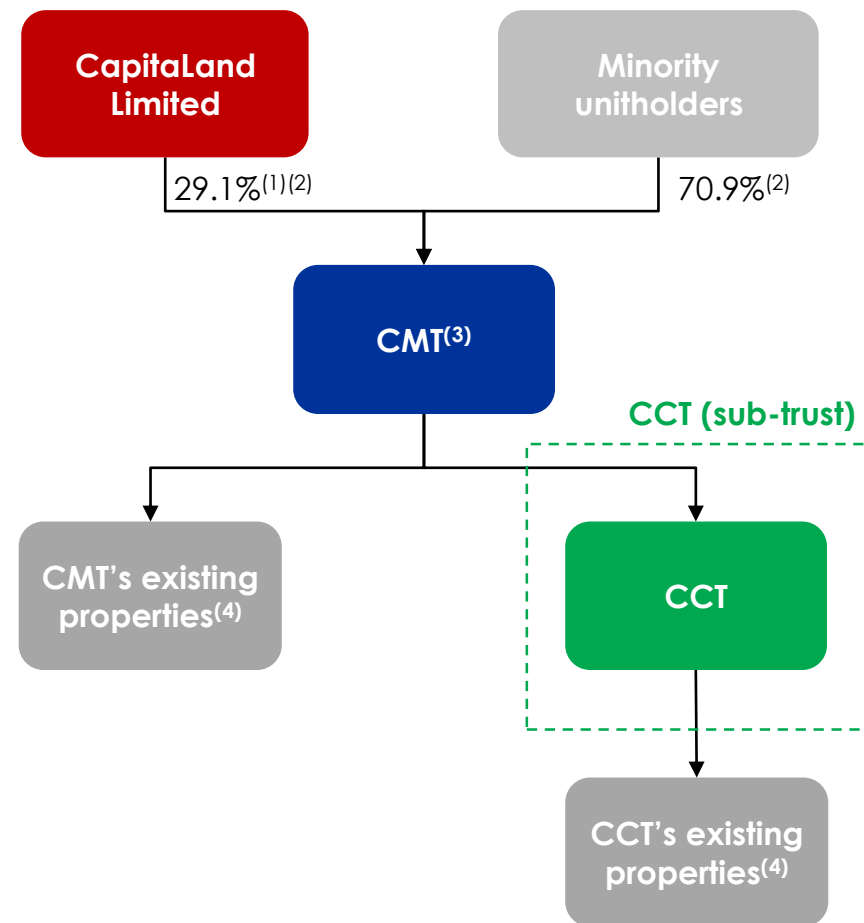
Investment focus and holding structure

Investment focus

Income producing assets



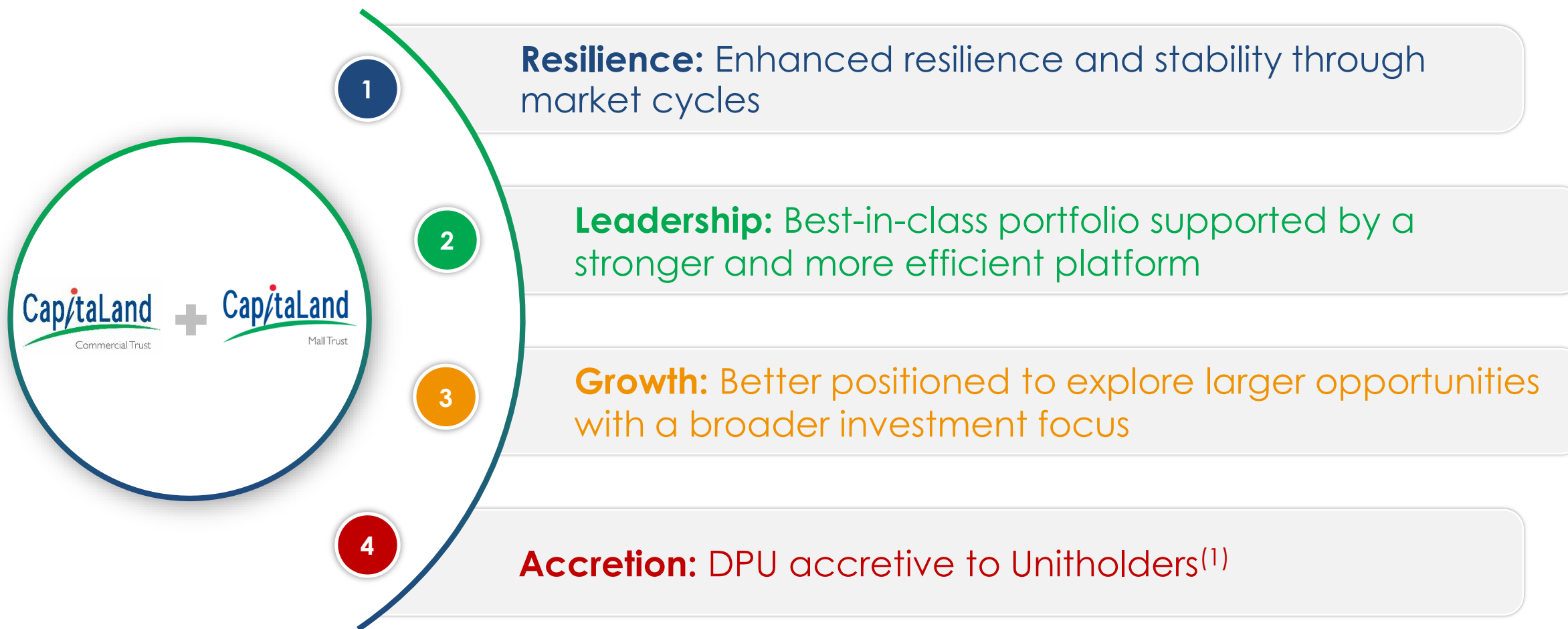
Holding structure



- Notes: Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.
- (1) Through its wholly-owned subsidiaries including the CMT Manager.
 - (2) Illustrative pro forma unitholding structure based on latest available information as at 21 January 2020.
 - (3) New and redeveloped properties to adopt CMT fee structure, including existing CCT properties that may be redeveloped following the Merger.
 - (4) Current CMT and CCT fee structures to be retained for existing properties, including CapitaSpring during development period.

Rationale and benefits to Unitholders

Creation of the proxy for Singapore commercial real estate market

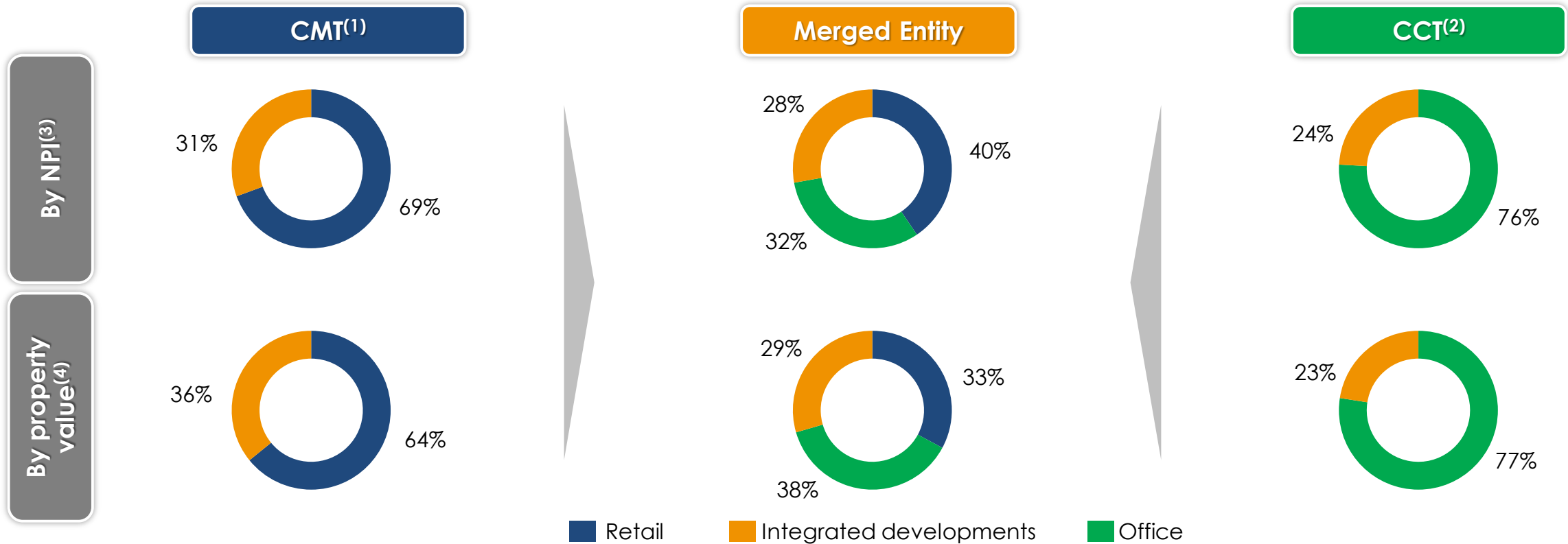


Note:
(1)

Based on the pro forma FY2019 financial information for CMT and CCT.

Resilience: Stability through cycles

- More balanced exposure across retail, office and integrated developments

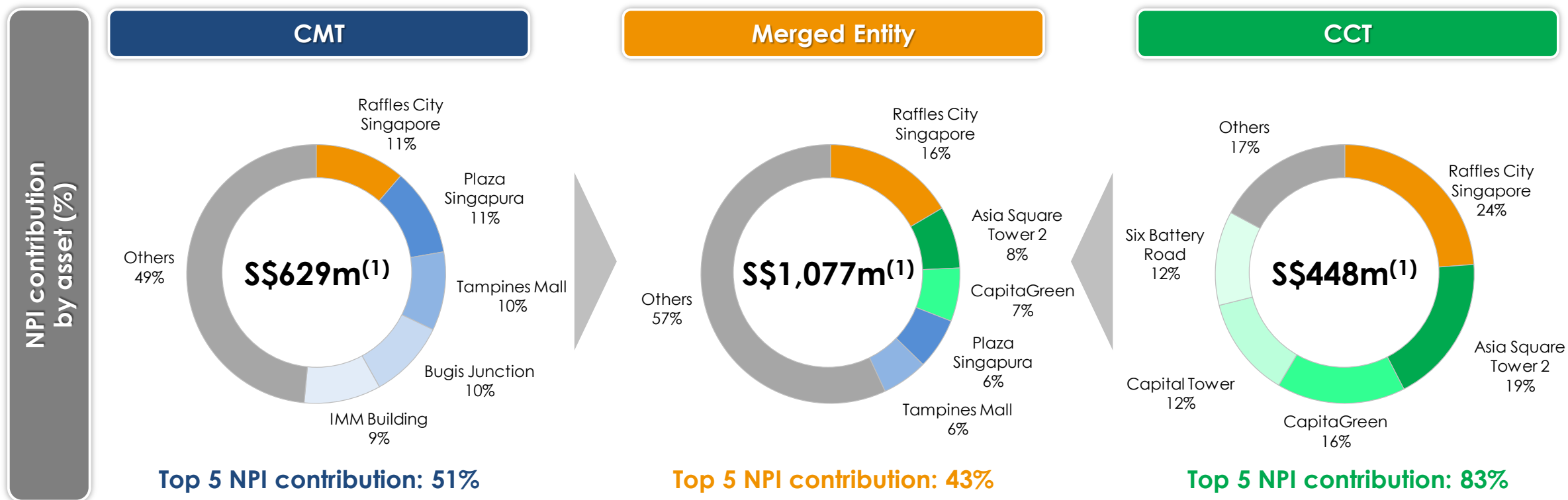


Notes:

- (1) Integrated developments includes Raffles City Singapore (40.0% interest), Plaza Singapura, The Atrium@Orchard and Funan.
- (2) Integrated developments includes Raffles City Singapore (60.0% interest), and CapitaSpring.
- (3) Based on the Net Property Income (“NPI”) of all the properties of CMT, CCT or the Merged Entity (as the case may be) for FY2019, including pro rata contribution from joint ventures.
- (4) Based on valuation as of 31 December 2019 of all the properties of CMT, CCT or the Merged Entity (as the case may be), including proportionate interest of joint ventures’ valuation.

Resilience: Reduced single asset concentration risk

- NPI contribution of top 5 assets decreases to 43% post-Merger



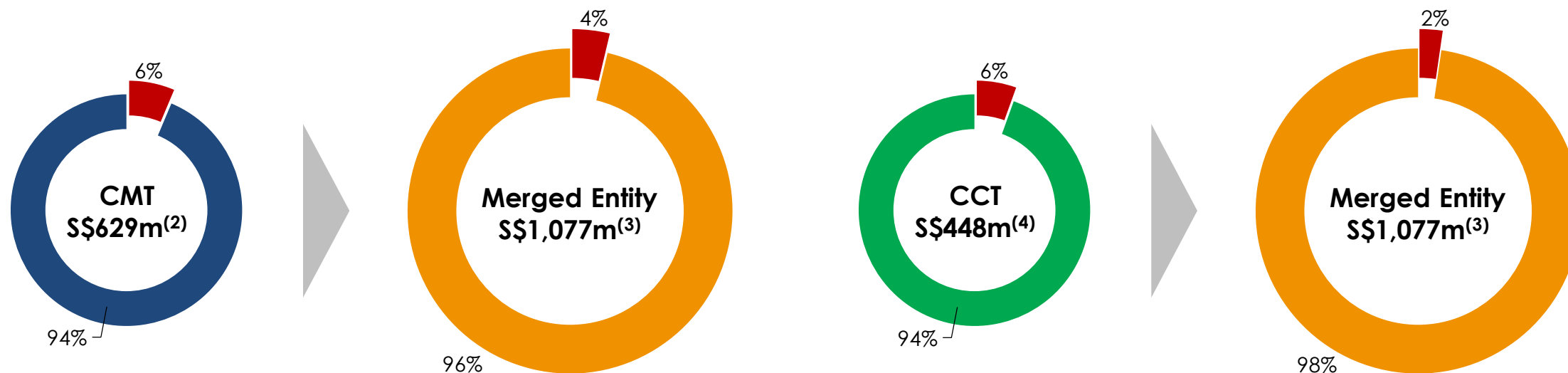
Note:
 (1) Based on the NPI for FY2019 including pro rata contribution from joint ventures.

Resilience: Increased flexibility to undertake portfolio rejuvenation and redevelopment

- Reduced income impact from AEI or redevelopment

Illustrative NPI impact from redevelopment of S\$1bn asset⁽¹⁾

Illustrative NPI impact from AEI of 21 Collyer Quay



■ Refers to NPI impact from AEI or redevelopment

Notes:

“AEI” refers to Asset Enhancement Initiatives.

- (1) Loss of NPI calculated by applying an illustrative 4.0% NPI yield on the S\$1bn asset valuation.
- (2) Based on the NPI for FY2019 for CMT including pro rata contribution from joint ventures.
- (3) Based on the combined NPI for FY2019 for CMT and CCT including pro rata contribution from joint ventures.
- (4) Based on the NPI for FY2019 for CCT including pro rata contribution from joint ventures.

Leadership: Growing from strength to strength

CMT Best-in-class Singapore retail REIT

CCT Best-in-class Singapore office REIT

 Balanced portfolio of downtown and suburban malls


 Market-leading scale and consistently high portfolio occupancy

 Excellent connectivity to major transport hubs

 GRESB 2019 – Sector Leader in Asia, “Retail-Listed”

 Dominant footprint of prime quality offices in Singapore CBD

 Largest Grade A Singapore CBD portfolio with occupancy consistently above market

 Diverse tenant mix with well spread lease expiry profile

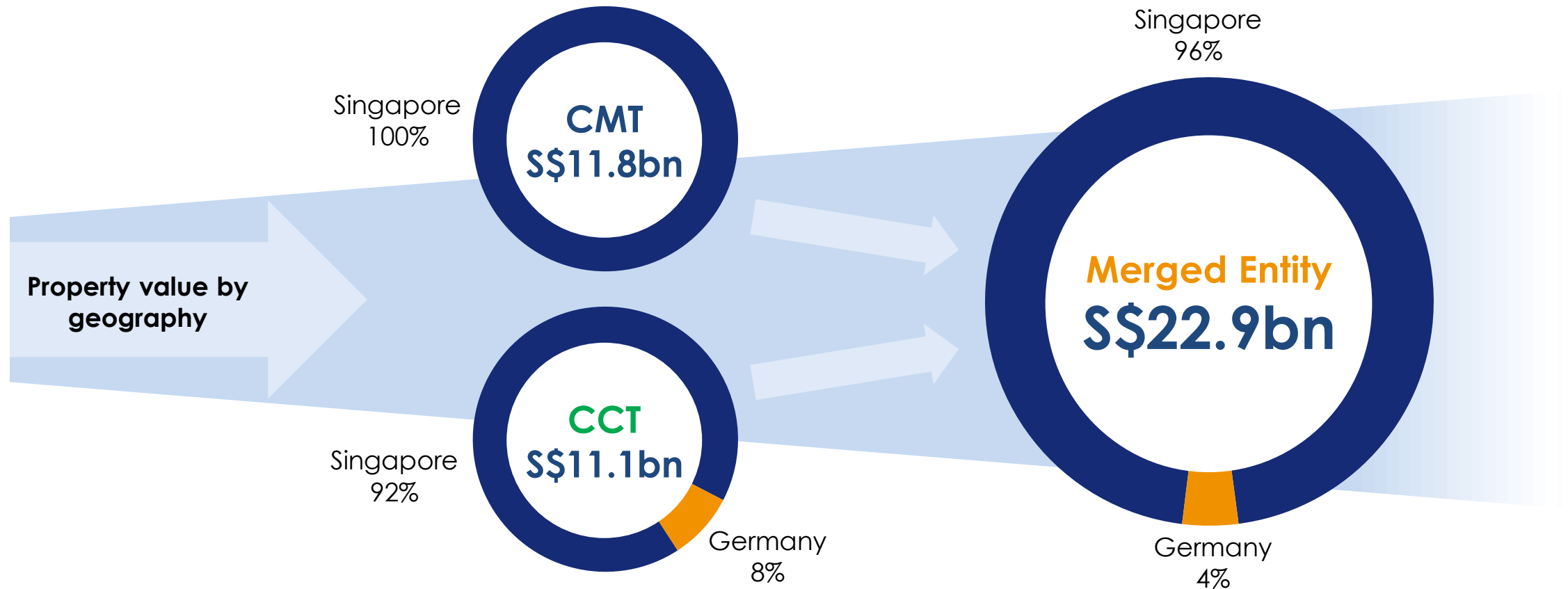
 GRESB 2019 4-star

Committed to Sustainability



Growth: Enhanced ability to take on larger transactions across geographies

- Predominantly Singapore focused
- Up to S\$4.6bn of potential overseas acquisitions in developed countries assuming 20% overseas exposure



Note: Property valuation as of 31 December 2019.

Growth: Capitalise on combined domain expertise

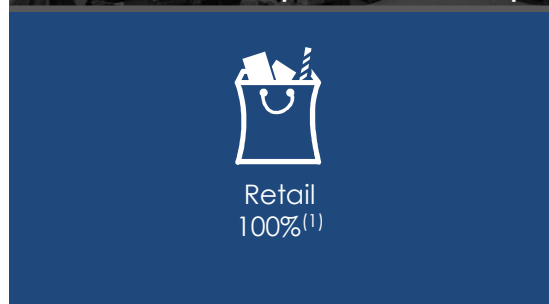
- CMT and CCT have proven track records in consistently repositioning their portfolios
- Merged Entity will be able to seek integrated developments more proactively, in addition to its existing retail and office opportunities

Funan

Transformation into an aspirational lifestyle destination



GFA before redevelopment: ~482,000 sq ft



GFA after redevelopment: ~889,000 sq ft



CapitaSpring

Incorporating 'future of work' features and redefining work, live and play experience



GFA before redevelopment: ~127,000 sq ft



GFA after redevelopment: ~1,005,000 sq ft



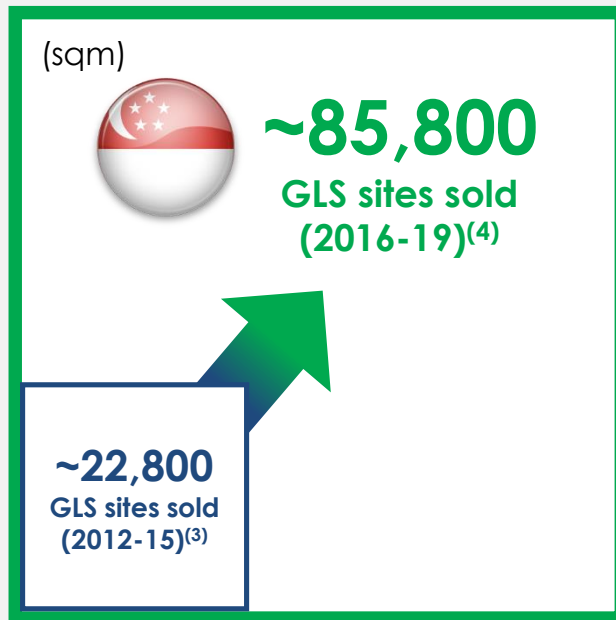
Note:
(1) By Gross Floor Area ("GFA").

Growth: Better positioned to leverage future real estate trends

- Commercial development is trending towards integrated projects due to increased focus on land use intensification and greater attractiveness of integrated developments

Scarcity of land drives intensification of land use

More Singapore GLS⁽¹⁾ earmarked for mixed-use⁽²⁾



Growing trend in global gateway cities to optimise use of scarce land in prime locations



Barangaroo, Sydney



Canary Wharf, London

Attractive proposition of integrated developments

- Captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture
- Attractive proposition for both tenants and consumers given the comprehensive and complementary offerings



Source: Urban Redevelopment Authority.

Notes:

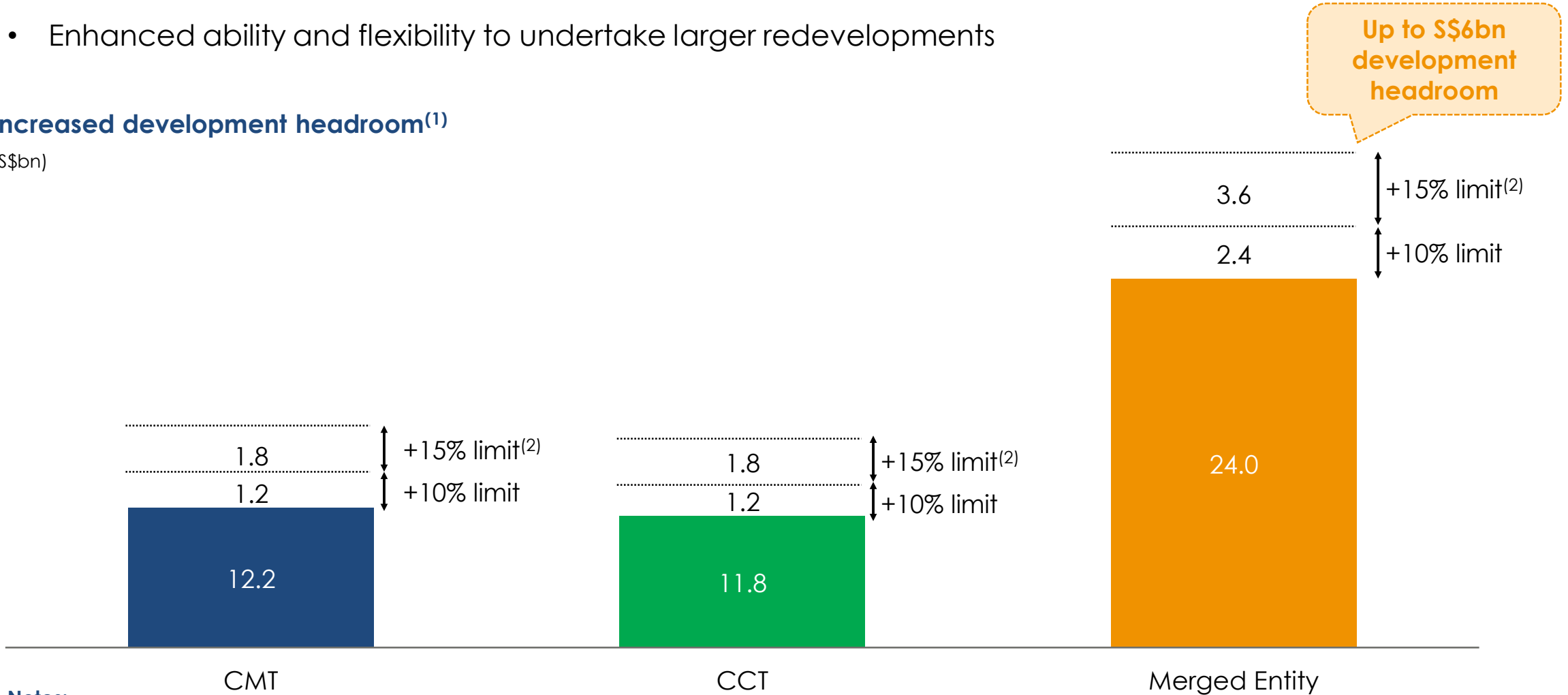
- (1) GLS refers to Government Land Sales.
- (2) Refers to government land sales sites which fall under “white site” and “commercial and residential” development codes.
- (3) Sites include Thomas Road / Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.
- (4) Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.

Growth: Higher development headroom

- Enhanced ability and flexibility to undertake larger redevelopments

Increased development headroom⁽¹⁾

(\$bn)



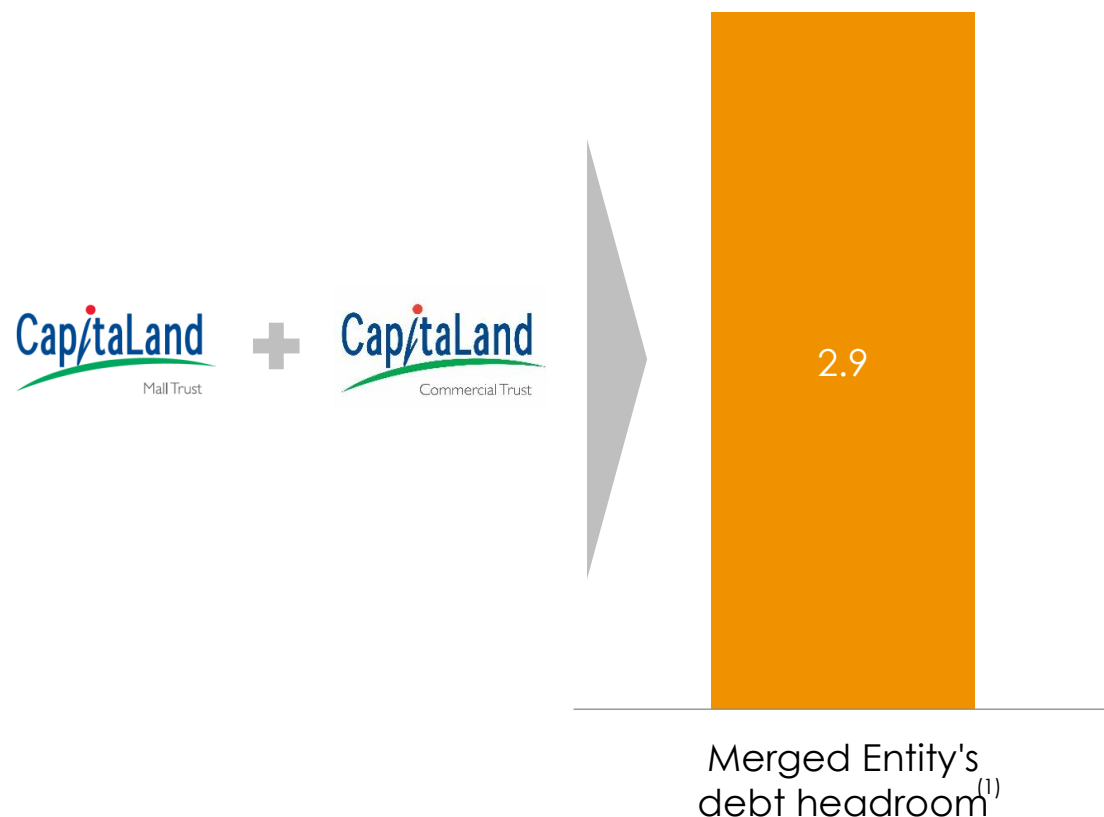
Notes:

- (1) Headroom calculated based on percentage of the deposited property of CMT, CCT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the aggregate deposited property of CMT and CCT.
- (2) Subject to the approval of CMT Unitholders and CCT Unitholders.

Growth: Enhanced financing headroom and flexibility

Greater funding capacity

(\$bn)



✓ BIGGER

Funding capacity allows Merged Entity to act more swiftly and provide certainty of financing for third party acquisitions



✓ STRENGTHENED

Position to capture opportunistic accretive investments



✓ ENHANCED

Ability and flexibility to undertake larger transactions, portfolio enhancement and reconstitution initiatives



Note:

(1) Debt headroom calculated based on a regulatory aggregate leverage limit of 45.0% under the Property Funds Appendix.

Accretion: DPU accretive to CCT Unitholders

FY2019 – Pro forma DPU accretion

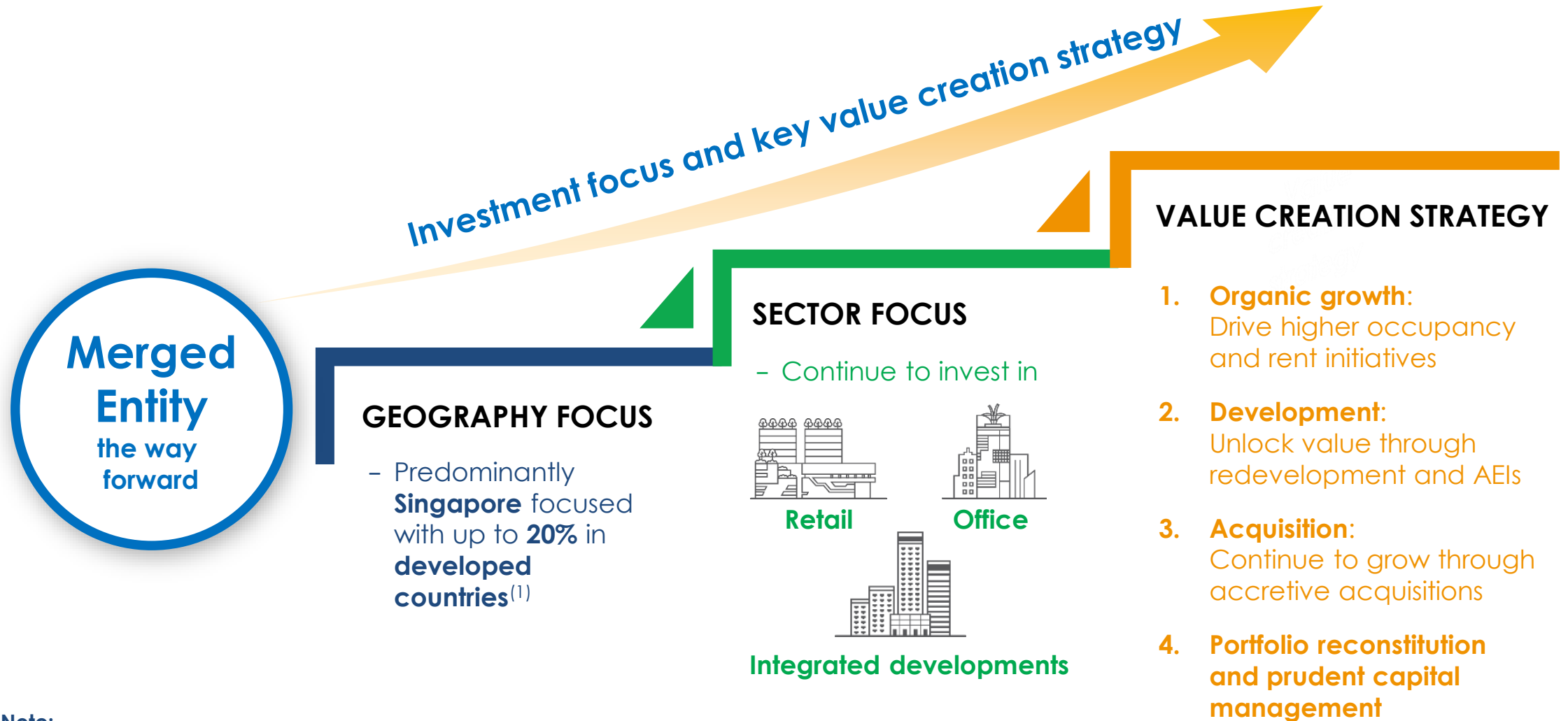
(Cents)



Note:

(1) Based on the Merged Entity's pro forma DPU for FY2019 (as derived from CMT's and CCT's pro forma financials for FY2019) multiplied by the net exchange ratio of 0.720x and assuming that the Cash Consideration is reinvested at 3.0% per annum. The Merged Entity's DPU for FY2019: (i) includes Main Airport Center's contribution to distribution from 18 September 2019; (ii) assumes additional S\$1,021.1m was drawn down on 1 January 2019 to fund the Cash Consideration and Transaction Costs of the Merger at an effective interest rate of 2.75% per annum; (iii) assumes 50.0% of the management fee associated with the Merged Entity for FY2019 will be paid in CMT Units resulting in an additional 10.7m new CMT Units issued at an illustrative issue price of S\$2.59 per unit; (iv) 21.5m new CMT Units issued at an illustrative issue price of S\$2.59 per unit as the acquisition fee payable to the CMT Manager in relation to the Merger; and (v) 2,777.5m Consideration Units (as defined herein) issued at the price of S\$2.59 per Consideration Unit.

Merger to build a stronger and more efficient platform for the future



Note:
(1) By portfolio property value.

Creation of one of the largest REITs in APAC



CapitaLand Integrated Commercial Trust



LEADERSHIP

Best proxy for Singapore commercial real estate



GROWTH

Unmatched balance sheet and development headroom with multiple drivers of growth



RESILIENCE

Most balanced and diversified commercial portfolio

Unitholder approvals required for CCT

	Approvals	Requirements
A	Amendment of trust deed (Extraordinary resolution)	<ul style="list-style-type: none"> At least 75% of the total number of votes cast⁽¹⁾
B	Approval for the Trust Scheme (Trust Scheme resolution)	<ul style="list-style-type: none"> More than 50% approval by headcount representing at least 75% in value⁽¹⁾ CapitaLand Limited and its concert parties, as well as common substantial unitholders of CMT and CCT (i.e. those holding at least 5% in each of CMT and CCT) will abstain from voting

Resolution A is not conditional on Resolution B being passed but Resolution B is contingent upon the passing of Resolution A

Note:
(1) Based on CCT Unitholders present and voting either in person or by proxy at the EGM or Scheme Meeting (as the case may be).

Unitholder approvals required for CMT

	Approvals	Requirements
1	Amendment of trust deed⁽¹⁾ (Extraordinary resolution)	<ul style="list-style-type: none"> At least 75% of the total number of votes cast⁽²⁾
2	Merger (Ordinary resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast⁽²⁾ CapitaLand Limited and its associates will abstain from voting
3	Issuance of new CMT units as part of the consideration for the Merger (Ordinary resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast⁽²⁾ CapitaLand Limited and its associates will abstain from voting

Resolutions 2 and 3 are inter-conditional, and are conditional on Resolution 1

Resolution 1 is not conditional on Resolutions 2 and 3 being passed

Notes:

- (1) This is to change the threshold for the issue of units outside of the general mandate from extraordinary resolution to ordinary resolution.
- (2) Based on CMT Unitholders present and voting either in person or by proxy at the EGM.

6. Committed to Sustainability

CCT Sustainability Value Creation Model

Guided by CapitaLand's core values, CCT strives to add value through our business approach



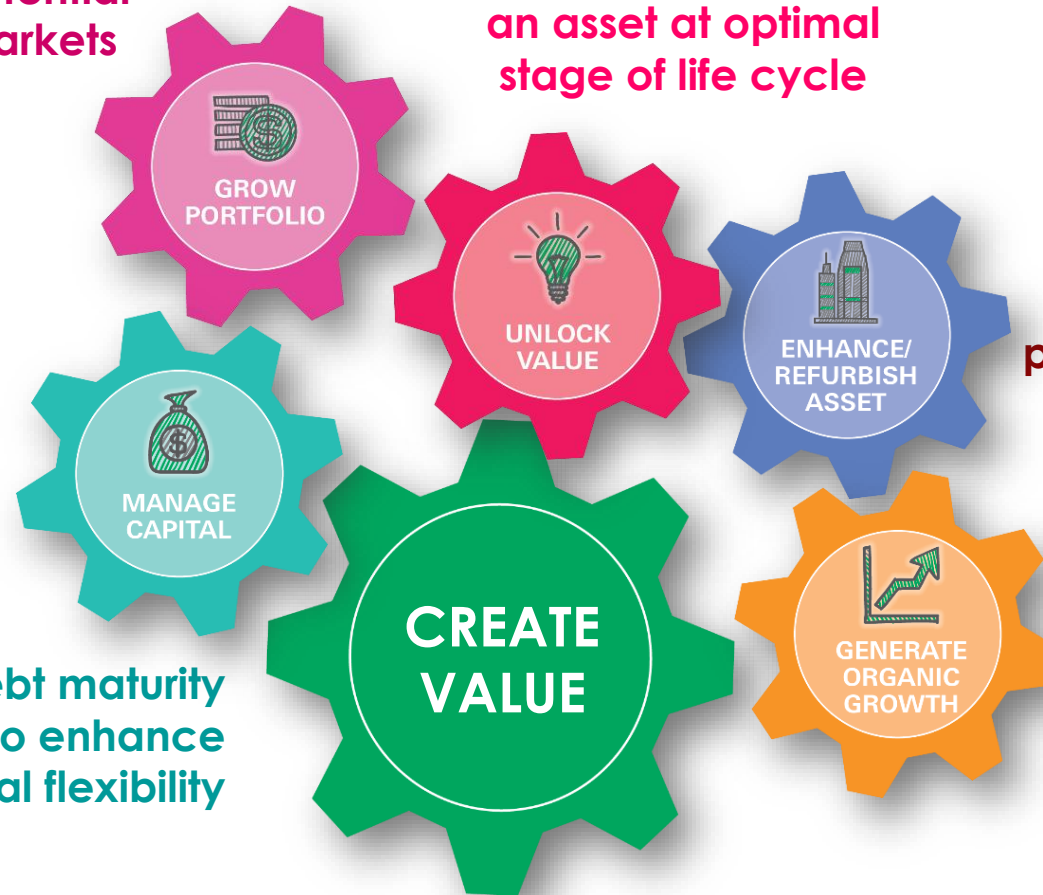
7. Value creation strategy for sustainable returns

- I. Asset enhancement initiatives
- II. Development

CCT's value creation strategy

Acquire quality assets
with growth potential
in identified markets

Unlock value from
an asset at optimal
stage of life cycle



Enhance value and
positioning of assets to
stay competitive

Manage debt maturity
profile to enhance
financial flexibility

Optimise asset value
and performance

Six Battery Road: Refreshing podium

Connecting Raffles Place to Singapore River with new F&B offerings and Standard Chartered Bank's flagship branch



- ~S\$35 million AEI to be completed in phases from 1 Q 2020 to 3Q 2021 while office tower remains in operation
- Target return on investment of ~8%

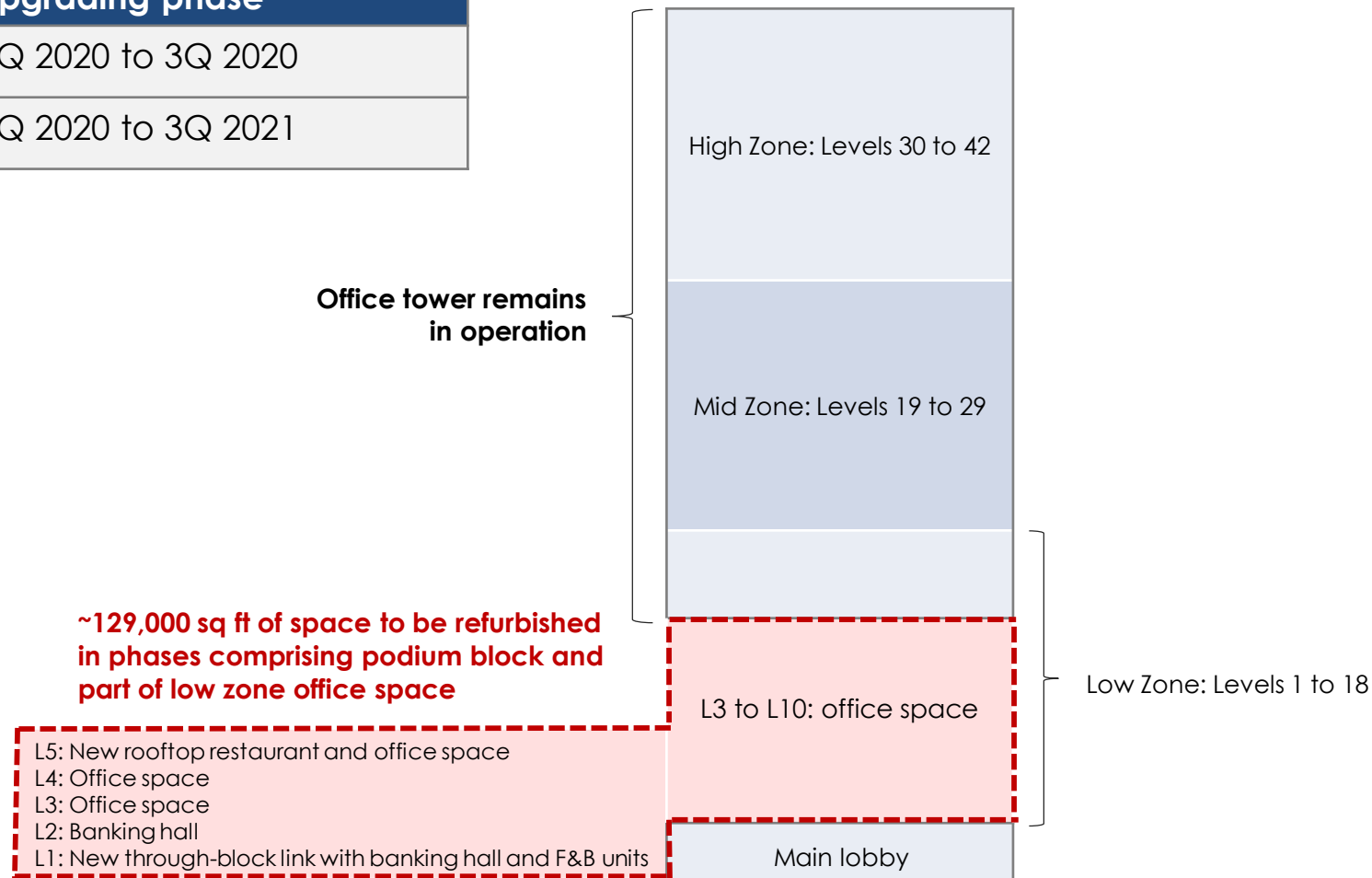
Note: Artists' impressions of Six Battery Road subject to changes

Six Battery Road: Opportunity to create value by reconfiguring space

Standard Chartered remains an anchor tenant, leasing over 30k sq ft of office and retail space for their flagship branch at Six Battery Road

Levels	Upgrading phase
L1 to L2, L6 to L10	1Q 2020 to 3Q 2020
L3 and L5	3Q 2020 to 3Q 2021

Cross section of property



21 Collyer Quay: New occupier from early 2021 and upgrading during transitional downtime



21 Collyer Quay is on 999-year leasehold, NLA of approximately 200,000 sq ft

- HSBC lease expires end April 2020
 - Entire building leased to WeWork Singapore for 7 years from early 2Q 2021
-
- ~S\$45 million upgrading works:
 - ✓ Capitalise on transitional downtime
 - ✓ Entire building will be closed for upgrading from 2Q 2020 to 4Q 2020
 - ✓ Works include enhancements to essential equipment, common and lettable areas and to achieve BCA Green Mark Gold^{PLUS} rating
 - ✓ Target return on investment of ~9%


CapitaSpring – new integrated development at Market Street

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Joint Venture Interest	CCT (45%), CapitaLand (45%), Mitsubishi Estate (10%)
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 61 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft (34.8% pre-committed)
Ancillary retail NLA	12,000 sq ft
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of CapitaSpring; target completion in 1H 2021

CapitaSpring drawn down S\$63.0 mil in 4Q 2019 – CCT's 45.0% share amounts to S\$28.4 mil

	CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Dec 2019	Balance ⁽²⁾
	Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$356.4m)	S\$174.6m
	Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
CapitaSpring - Development remains on track for completion in 1H 2021	Total	S\$819.0m	(S\$601.7m)	S\$217.3m

Notes:

- (1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)
- (2) Balance capital requirement until 2021



Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations, Direct: (65) 6713 3668

Email: ho.meipeng@capitaland.com

Capitaland Commercial Trust Management Limited (<http://www.cct.com.sg>)

168 Robinson Road, #28-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999



8. Additional information

CCT's profile

S\$5.9b⁽¹⁾

Market Capitalisation

10 properties

8 properties in Singapore
and 2 in Germany

579⁽²⁾

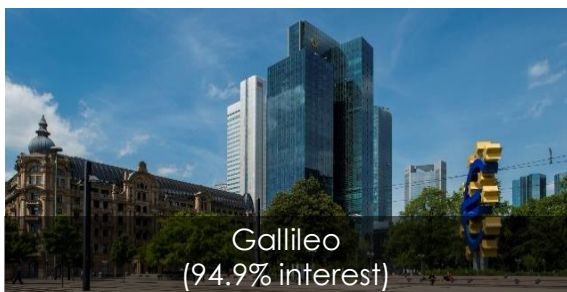
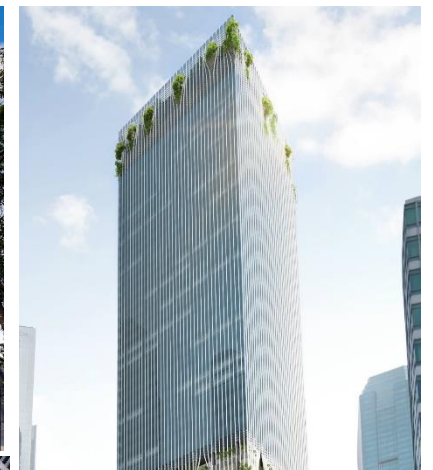
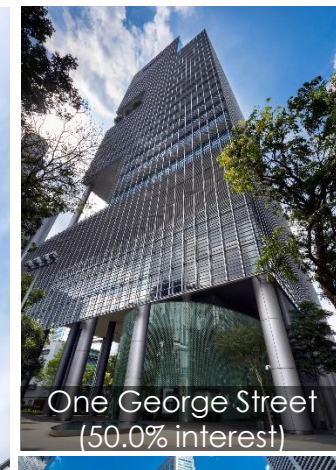
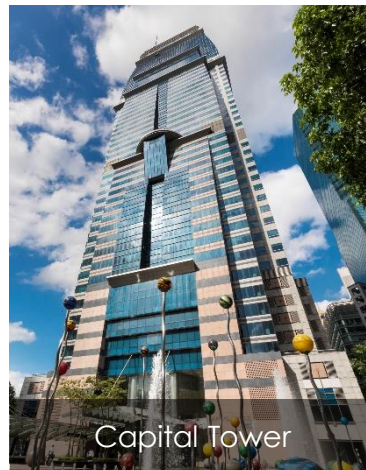
Tenants

S\$11.8b

Deposited
Property

About 5.2 million sq ft⁽³⁾

NLA (100% basis)



Notes:

(1) Market Capitalisation based on closing price of S\$1.53 per unit as at 31 March 2020.

(2) As at 31 December 2019 and excluding Bugis Village tenants

(3) Excluding CapitaSpring, currently under development and targeted for completion in 1H 2021

Portfolio committed occupancy rate at 98.0%

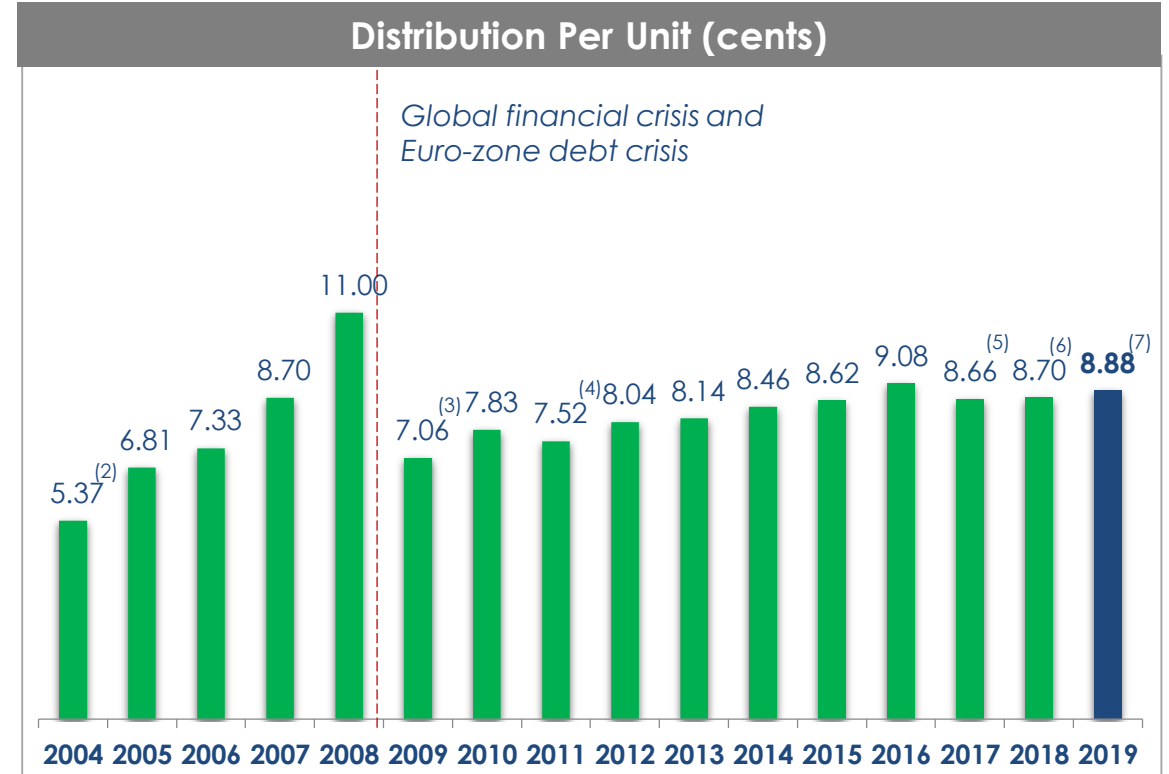
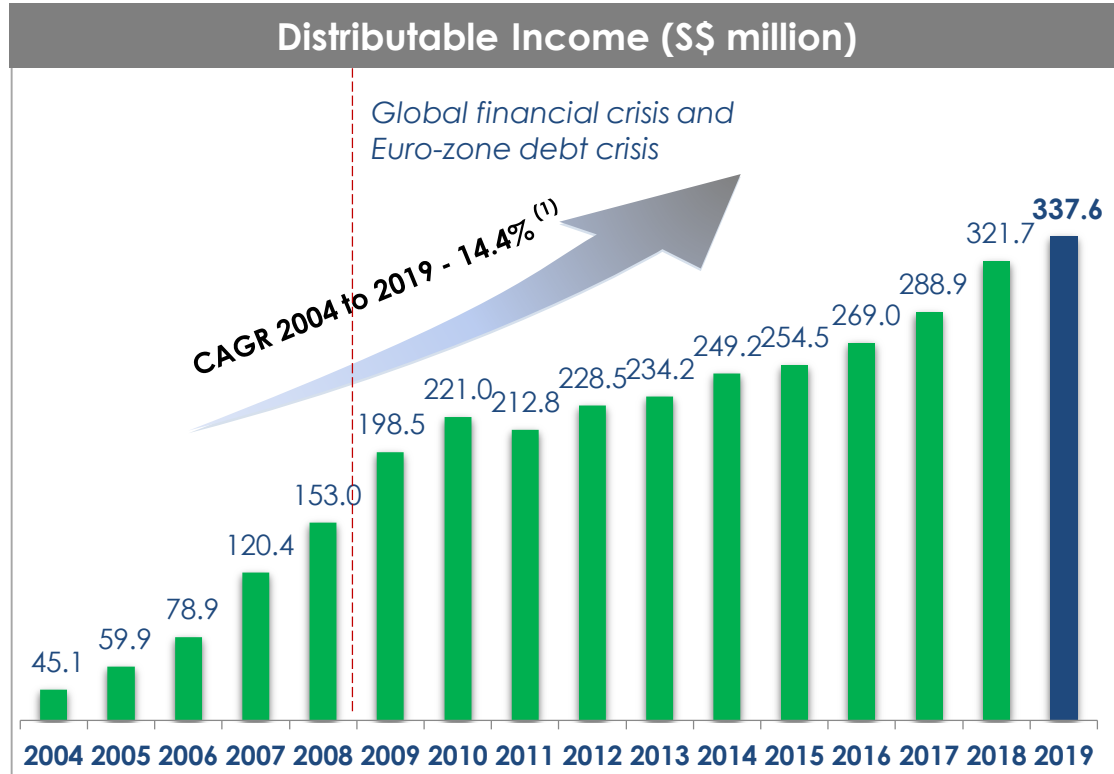
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.7	99.7	99.7	99.7	100.0
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	100.0	97.6	97.2	98.4	98.7
21 Collyer Quay (HSBC Building)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)	99.5	99.3	99.9	99.3	99.1	98.9	100.0	100.0	100.0	99.2	97.8	98.3	99.6	99.6	99.5	97.9	98.1 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	97.8	98.7	97.6	98.2	100.0
CapitaGreen									69.3	91.3	95.9	100.0	99.7	99.7	100.0	100.0	100.0
Asia Square Tower 2 ⁽³⁾												90.5	98.1	98.1	95.8	94.0	95.4
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0	100.0	100.0	100.0
Main Airport Center, Frankfurt (94.9% interest) ⁽⁴⁾																93.1	93.1
Portfolio Occupancy⁽¹⁾	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	99.4	99.1	98.6	97.6	98.0

Notes:

- (1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
 For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017
 For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017
 For years 2012 to 2018, portfolio occupancy rate includes Twenty Anson which was divested in 2018
 From 2Q2019, portfolio occupancy rate excludes Bugis Village which was returned to the State in April 2019
- (2) Office occupancy is at 97.2% while retail occupancy is at 98.9%
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Contribution from Gallileo, Frankfurt effective from 19 June 2018
- (5) Contribution from Main Airport Center, Frankfurt effective from 18 September 2019

CCT delivered higher distribution YoY through property market cycles

Due to continual portfolio reconstitution including recycling of capital, AEs, acquisitions, divestments and developments



Notes:

- (1) CAGR: Compounded annual growth rate
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009
- (4) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (5) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017
- (6) Issued 130 million new units following a private placement at S\$1.676 per unit in May 2018
- (7) Issued 105 million new units following a private placement at S\$2.095 per unit in July 2019

Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	734,000	777,000	701,000	494,000	808,700 (Office: 381,300, Retail: 427,400)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only ⁽¹⁾)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	100.0%	95.4%	100.0%	98.7%	98.1%
Valuation (31 Dec 2019)	S\$1,394.0m	S\$2,186.0m	S\$1,646.0m	S\$1,438.0m	S\$3,384.0m (100.0%) S\$2,030.4m (60.0%)
Car park lots	415	263	184	190	1,045

Note:

(1) Excludes airspace and subterranean lots.

Property details (2)



	One George Street (100.0%)	21 Collyer Quay	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%) Contribution from 19 Jun 2018	Main Airport Center (100.0%) Contribution from 18 Sep 2019
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2- 14, 60549 Frankfurt, Germany
NLA (sq ft)	446,000	200,000	647,000	436,000	648,000
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold	Freehold
Committed occupancy	100.0%	100.0%	34.8%	100.0%	93.1%
Valuation (31 Dec 2019)	S\$1,144.0m (100.0%) S\$572.0m (50.0%)	S\$466.1m	S\$1,062.0m ⁽²⁾ (100.0%) S\$477.9m ⁽²⁾ (45.0%)	S\$556.0m ⁽³⁾ (100.0%) S\$527.6m ⁽³⁾ (94.9%)	S\$406.0m ⁽⁴⁾ (100.0%) S\$385.2m ⁽⁴⁾ (94.9%)
Car park lots	178	55	350	43	1,510

Notes:

(1) CapitaLand, CCT and MEC have formed a joint venture to develop CapitaSpring.

(2) Based on land value including the differential premium paid for the change of use and increase in plot ratio

(3) Valuation as at 31 December 2019 for 100% interest in Gallileo, Frankfurt was EUR369.8 million. The conversion rates used for the 31 December 2019 valuation was EUR1 = S\$1.504.

(4) Valuation as at 31 December 2019 for 100% interest in Main Airport Center, Frankfurt was EUR270.0 million. The conversion rate used for 31 December 2019 valuation was EUR1 = S\$1.504.