




Mapletree Commercial Trust

3Q & YTD FY15/16 Financial Results

27 January 2016

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Agenda

- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook



3Q FY15/16 Key Highlights

- Distribution per Unit ("DPU") for 3Q FY15/16[1] at 2.08 cents
- DPU for YTD FY15/16 up 1.8% to 6.11 cents
- Net Property Income ("NPI") for 3Q FY15/16 grew 3.5%
- Secured bilateral term loan facilities of S$190 million to refinance existing debts due in 2016 and 2017
- VivoCity tenant sales for 3Q FY15/16 up 4.0% to reach over S$260 million for the quarter
- Asset Enhancement Initiative ("AEI") planned at VivoCity to strengthen F&B offerings

1. The period from 1 October 2015 to 31 December 2015, referred to as 3Q FY15/16



Financial Performance

3Q FY15/16 Financial Scorecard

S$'000 unless otherwise stated	3Q FY15/16	3Q FY14/15[1]	Change
Gross Revenue	**73,768**	**72,869**	▲ **1.2%**
Property Operating Expenses	**(17,165)**	**(18,166)**	▼ **5.5%**
Net Property Income	**56,603**	**54,703**	▲ **3.5%**
Net Finance Costs	**(10,060)**	**(8,771)**	▲ **14.7%**
Income Available for Distribution	**44,247**	**43,775**	▲ **1.1%**
Distribution per Unit (cents)	**2.08**	**2.08**	◆ **-**

1. The period from 1 October 2014 to 31 December 2014, referred to as 3Q FY14/15.

YTD FY15/16 Financial Scorecard

S$'000 unless otherwise stated	YTD FY15/16[1]	YTD FY14/15[2]	Change
Gross Revenue	**214,770**	**211,496**	▲ **1.5%**
Property Operating Expenses	**(49,101)**	**(52,977)**	▼ **7.3%**
Net Property Income	**165,669**	**158,519**	▲ **4.5%**
Net Finance Costs	**(29,321)**	**(26,070)**	▲ **12.5%**
Income Available for Distribution	**129,583**	**126,166**	▲ **2.7%**
Distribution per Unit (cents)	**6.11**	**6.00**	▲ **1.8%**

1. The period from 1 April 2015 to 31 December 2015, referred to as "YTD FY15/16"
2. The period from 1 April 2014 to 31 December 2014, referred to as "YTD FY14/15"

Balance sheet

(S$'000 unless otherwise stated)	As at 31 Dec 2015	As at 31 Mar 2015
Investment Properties	4,201,419	4,199,000
Other Assets	71,731	63,754
Total Assets	4,273,150	4,262,754
Borrowings	1,548,497	1,546,520
Other Liabilities	101,222	99,207
Net Assets	2,623,431	2,617,027
Units in Issue ('000)	2,121,022	2,111,947
Net Asset Value per Unit (S$)	1.24	1.24

Key Financial Indicators

	As at 31 Dec 2015	As at 31 Dec 2014
Total Debt Outstanding	**S$1,550.5m**	**S$1,550.5m**
% Fixed Debt	**73.8%**	**73.8%**
Gearing Ratio	**36.3%**	**37.9%**
Interest Coverage Ratio (YTD)	**5.1 times**	**5.5 times**
Average Term to Maturity of Debt	**3.6 years**	**3.0 years**
Weighted Average All-In Cost of Debt (p.a.)	**2.47%**[1]	**2.18%**[2]
Unencumbered Assets as % of Total Assets	**100%**	**100%**
MCT Corporate Rating (by Moody's)	**Baa1**	**Baa1**

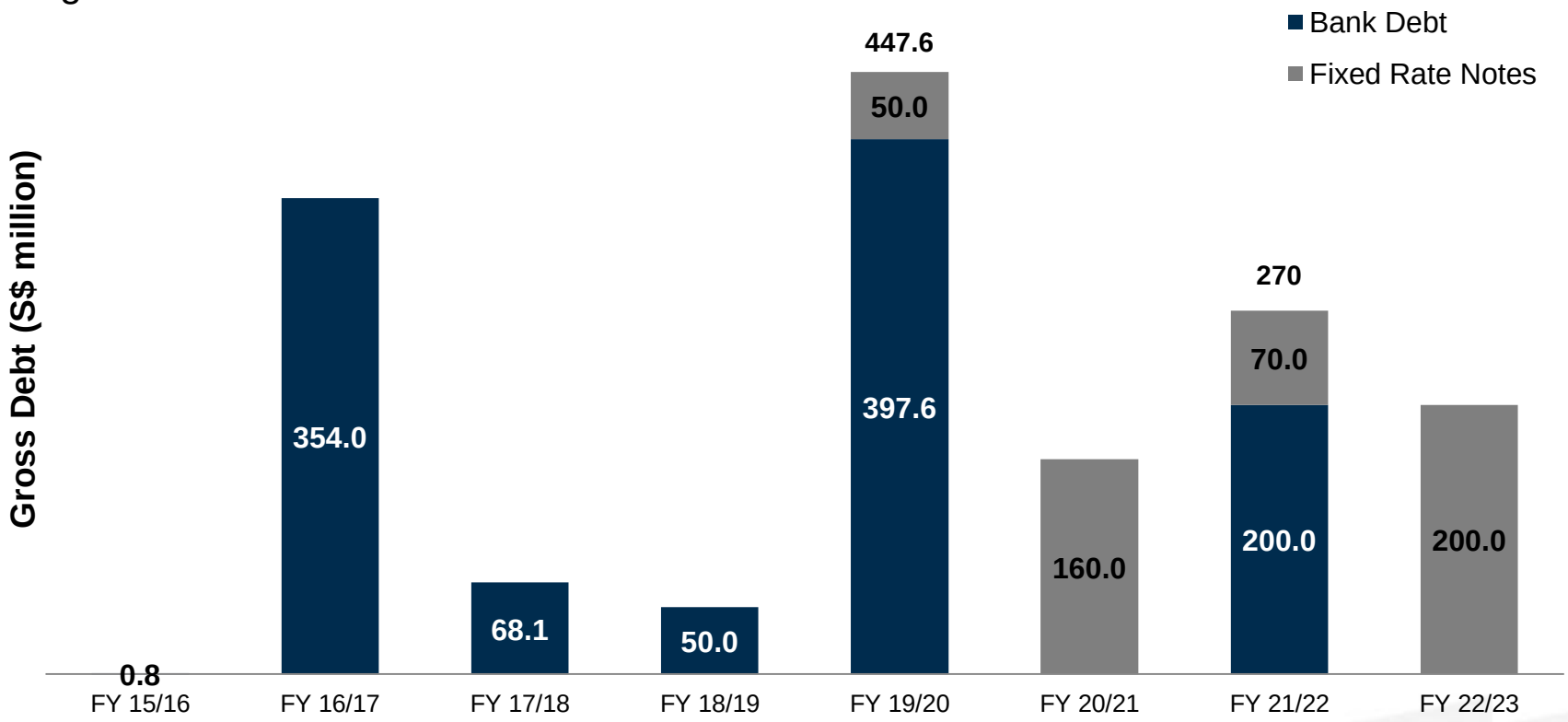
1. Annualised based on the financial period ended 31 December 2015
2. Annualised based on the financial period ended 31 December 2014

Debt Maturity Profile

(as at 31 Dec 2015)

Total gross debt: S$1,550.5 million

- Bilateral Term Loan Facilities ("TLF") of S$190 million (5-year tenure) in place to refinance existing debts due in 2016 and 2017



	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Percentage of Total Debt	-	**23%**	**4%**	**4%**	**29%**	**10%**	**17%**	**13%**

Distribution Details

Distribution Period	1 October 2015 – 31 December 2015
Distribution Amount	2.08 cents per unit

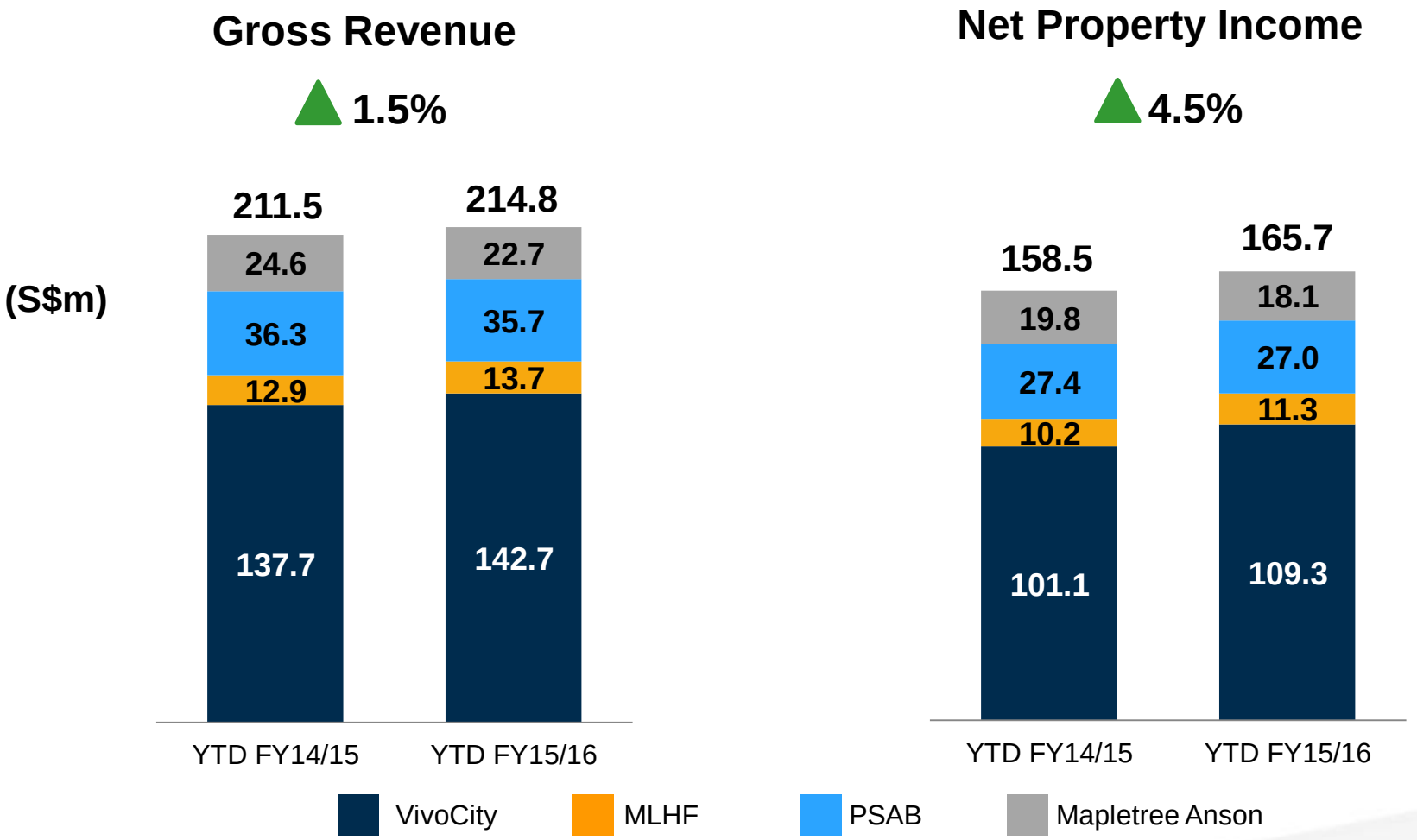
Distribution Timetable

Notice of Books Closure Date	Wednesday, 27 January 2016
Last Day of Trading on “cum” Basis	Monday, 1 February 2016
Ex-Date	Tuesday, 2 February 2016
Books Closure Date	5:00 pm, Thursday, 4 February 2016
Distribution Payment Date	Thursday, 10 March 2016

Note: Timeline reflects application of DRP on 3Q FY15/16 distribution


Portfolio Update
The Coffee Bean & Tea Leaf
ALL DAY DINING

Portfolio Revenue and Net Property Income



Note: Total may not add up due to rounding differences

MCT Portfolio Occupancy

- Overall improvement in occupancy levels

	As at 31 Mar 2014	As at 31 Mar 2015	As at 31 Dec 2015
VivoCity	98.7%	97.5%[1]	99.9%[1,2]
MLHF	100.0%	100.0%	100.0%
PSA Building	99.4%	95.4%	94.3%[3]
Mapletree Anson	93.8%	87.5%	99.3%[4]
MCT Portfolio	**98.2%**	**95.7%**	**98.4%**

1. Included additional NLA from VivoCity Basement 1 AEI
2. Committed occupancy for VivoCity is 99.9%.
3. Committed occupancy for PSA Building is 97.6%
4. Committed occupancy for Mapletree Anson is 99.3%

3QYTD FY15/16 Leasing Update

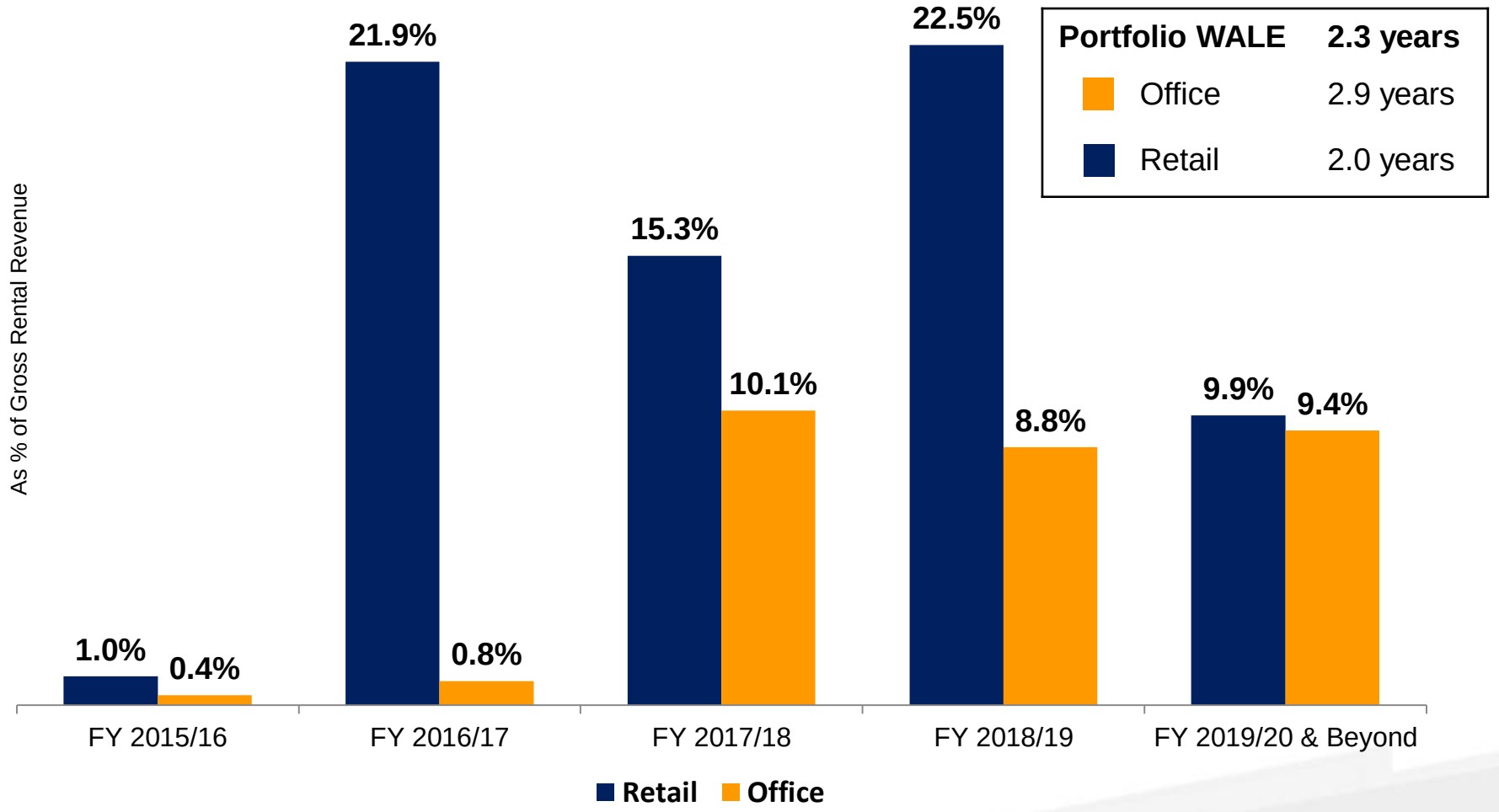
3QYTD FY15/16 leasing status

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[1]
Retail	136	87.8%	12.6%[2]
Office	22	63.8%	8.7%

1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.

Lease Expiry Profile

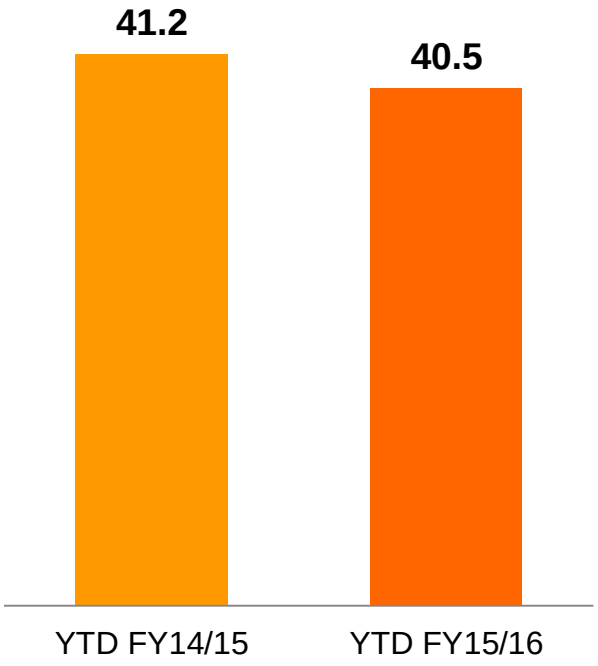
(as at 31 Dec 2015)



VivoCity – Shopper Traffic and Tenant Sales

Shopper Traffic (million)

▼ 1.9%



Tenant Sales (S$ million)

▲ 2.5%[1]



1. Tenant sales grew 4.0% in 3Q FY15/16 against 3Q FY14/15
2. Includes estimates of tenant sales for a small portion of tenants

VivoCity – Planned Asset Enhancement

- **AEI to strengthen F&B offerings**
  - Improve layout to enhance circulation, ambience and F&B offerings on Basement 2
  - Enhance space utilisation on upper levels of the mall
- **Estimated capital expenditure of S$6.1 million, and ROI of >15% on a stabilised basis**
- **Expected to start in 4Q FY15/16[1] and completed in phases by the end of 1H FY16/17[2]**



Artist's impression for Basement 2, subject to approval and change without notice

1. The period from 1 January 2016 to 31 March 2016
2. The period from 1 April 2016 to 30 September 2016



Outlook

Outlook

Singapore economy

- Based on MTI's advanced estimates, the Singapore economy grew 2.0% year-on-year in the quarter ended 31 December 2015 ("Q4 2015"), slightly higher than the 1.8% growth in the previous quarter.
- On a quarter-to-quarter seasonally adjusted annualised basis, the economy expanded at a faster pace of 5.7% compared to the 1.7% growth in the preceding quarter.
- For the whole of 2015, the economy grew 2.1%, in line with MTI's earlier forecast of "close to 2.0%".

Retail

- According to CBRE, demand in the retail market continued to be mainly restrained by poor retail sales and cost minimisation by tenants.
- Retailers have held back their expansion plans as they focused on implementing new strategies to handle changing consumer behaviour and technology.
- There remains healthy interest among new international brands, but leasing transactions are taking longer to conclude due to concerns about existing headwinds and tepid medium-term outlook in both local and global retail markets.
- CBRE forecasts average island-wide prime rents to decline by about 3% in 2016.

Outlook

Office

- Office demand continued to remain weak in Q4 2015 as the office market recorded two consecutive quarters of negative absorption.
- Downturn in the energy and commodities industries has hit demand whilst continuing challenges in the financial sector has reduced spaces occupied by banks.
- CBRE expects vacancy to remain low until the onset of new development completions from Q3 2016. Major leasing transactions are expected to emerge early next year, giving rise to leasing volume albeit off a lower rental base.






Thank You

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