









CapitaLand Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest REIT

7th Annual dbAccess Asia Conference

23 May 2016

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The past performance of CapitaLand Mall Trust ('CMT') is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CMT ('Units') and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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.

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- Asset Enhancement Initiatives (AEI)
- Acquisitions & Development
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Key Highlights and Financial Results



Review of 1Q 2016

Operational performance

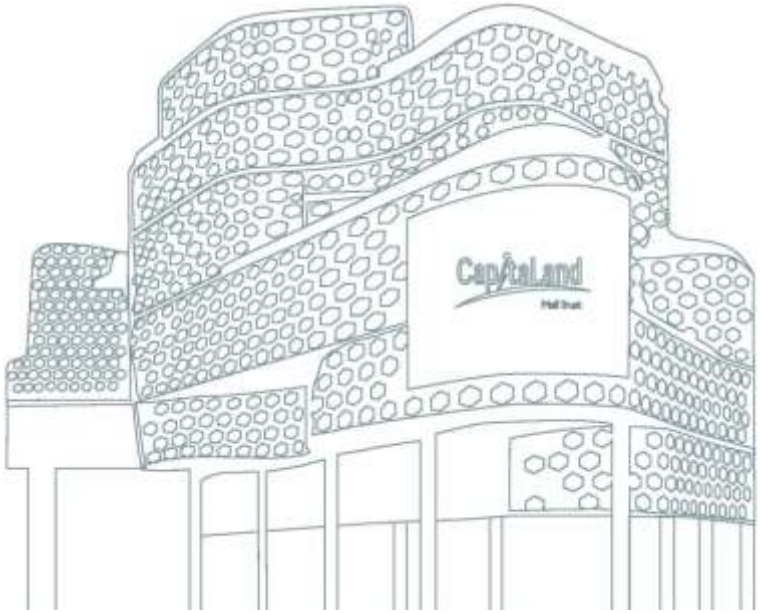
1.4%

Positive rental reversion based on 194 new leases/ renewals

97.7%

as at end-Mar 2016

Portfolio occupancy rate



▲4.9%

Y-o-Y

Shopper traffic

▲4.6%

Y-o-Y

Tenants' sales per square foot

1Q 2016 Distributable Income Up 4.2% Y-o-Y

Distributable Income

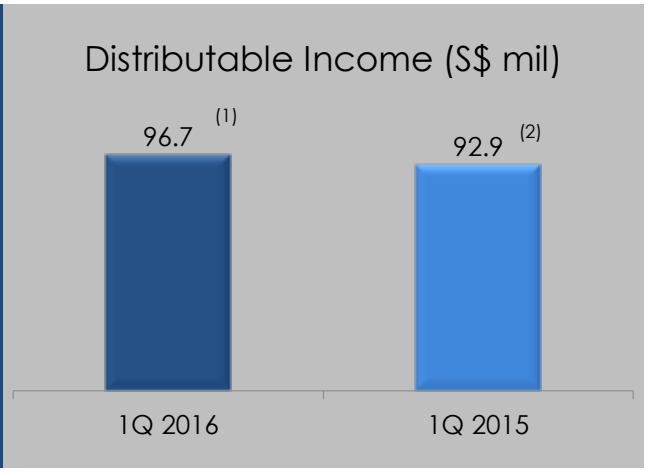
S$96.7
million

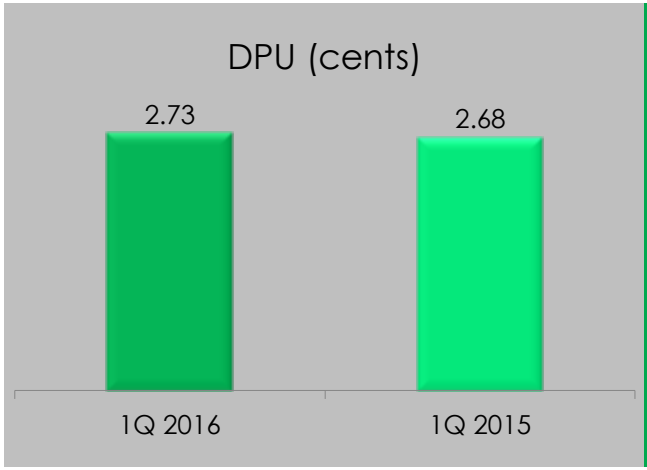
▲ **4.2% Y-o-Y**

Distribution Per Unit (DPU)

2.73
cents

▲ **1.9% Y-o-Y**





Annualised DPU

10.98
cents

▲ **1.0% Y-o-Y**

Annualised Distribution Yield

5.06
%

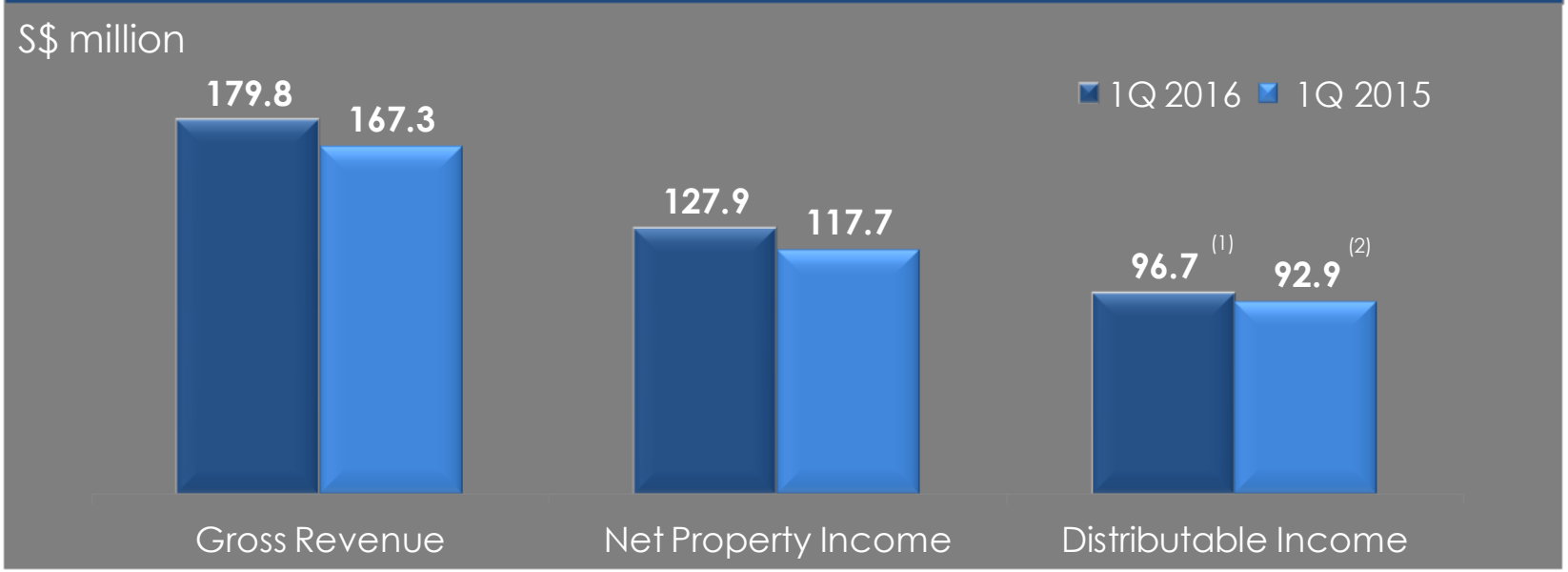
(Based on closing unit price of S$2.170 on 15 April 2016)

(1) For 1Q 2016, CMT has retained S$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income of S$6.4 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2016 had also been retained for general corporate and working capital purposes.

(2) For 1Q 2015, CMT had retained S$8.0 million of its taxable income available for distribution to Unitholders for distribution in 3Q 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.

1Q 2016 Financial Performance

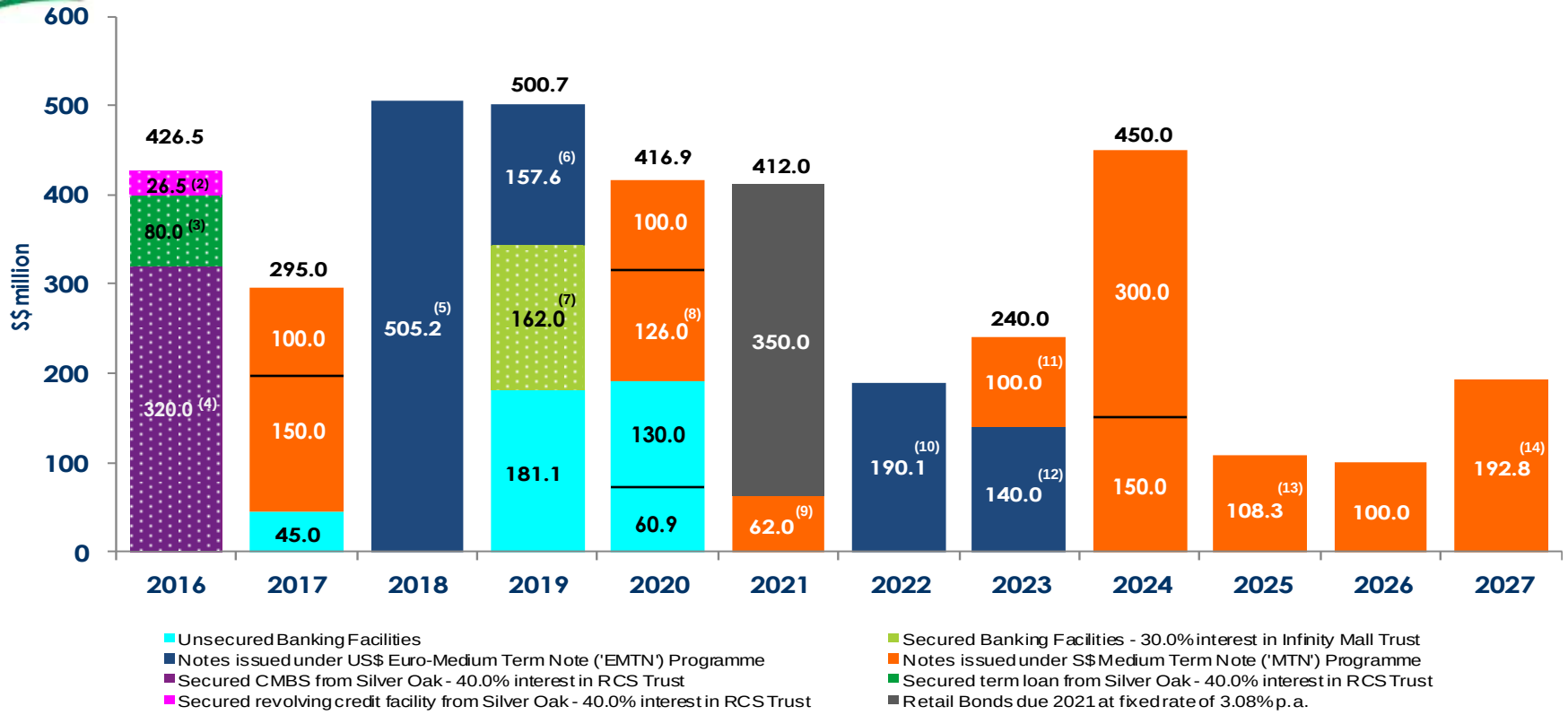
Gross Revenue	Net Property Income	Distributable Income
S$179.8 million	**S$127.9** million	**S$96.7** million
▲ **7.4% Y-o-Y**	▲ **8.6% Y-o-Y**	▲ **4.2% Y-o-Y**



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Debt Maturity Profile [1] as at 31 March 2016



Silver Oak: Silver Oak Ltd CMBS: Commercial mortgage backed securities Debts with secured assets

(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
(2) Drawdown of S$66.3 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$26.5 million.
(3) S$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S$80.0 million.
(4) US$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S$800.0 million. CMT's 40.0% share thereof is S$320.0 million.
(5) US$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
(6) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately S$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
(7) S$540.0 million secured banking facilities by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S$162.0 million.
(8) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
(9) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
(10) HK$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
(11) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
(12) HK$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
(13) HK$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
(14) HK$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S$192.8 million at a fixed rate of 3.25% p.a. in February 2015.

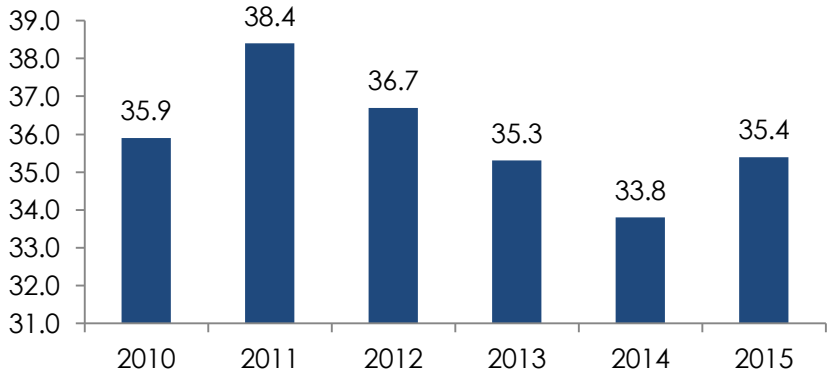
Key Financial Indicators

	As at 31 March 2016	As at 31 December 2015
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage [1,2]	35.5%	35.4%
Net Debt / EBITDA [3]	5.8x	6.0x
Interest Coverage [4]	5.2x	4.8x
Average Term to Maturity (years)	5.3	5.3
Average Cost of Debt [5]	3.2%	3.3%
CMT's Issuer Rating [6]		**'A2'**

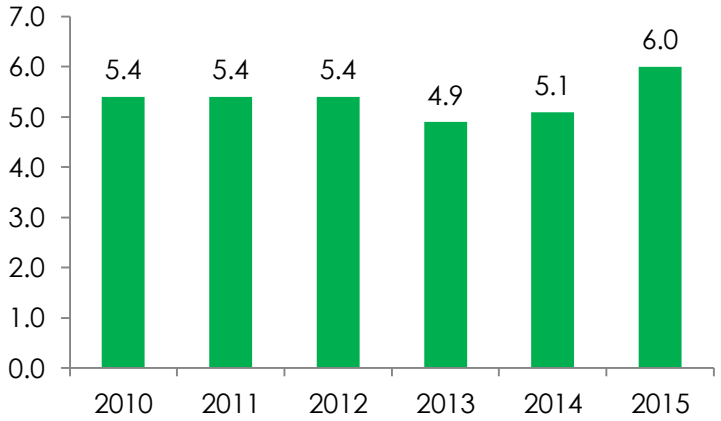
(1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage.
(2) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total 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 2016 to 31 March 2016.
(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.

Prudent Capital Management

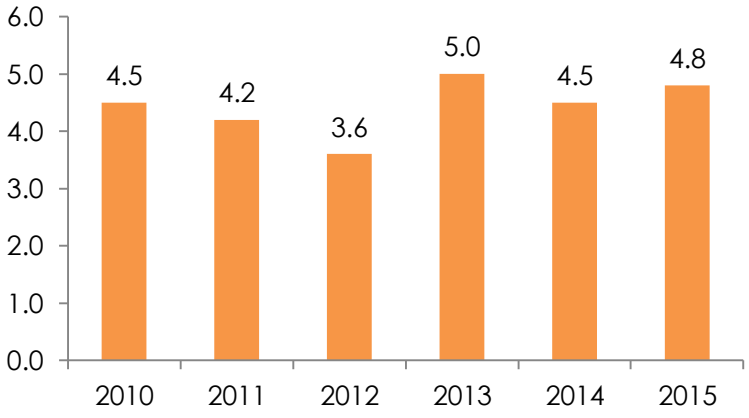
Aggregate Leverage (%)[1,2]



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.
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(4) Ratio of net investment income at CMT Group before interest and tax over interest expense.

Healthy Balance Sheet

As at 31 March 2016

	S$'000
Non-current Assets	9,646,350
Current Assets	606,786
Total Assets	**10,253,136**
Current Liabilities	281,720
Non-current Liabilities	3,303,460
Total Liabilities	**3,585,180**
Net Assets	**6,667,956**
Unitholders' Funds	**6,667,956**
Units in Issue ('000 units)	**3,541,938**

Net Asset Value/Unit (as at 31 March 2016)	S$1.88
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.86

Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 15 S$ million	Valuation as at 31 Dec 14 S$ million	Variance S$ million	Valuation as at 31 Dec 15 S$ psf NLA	Valuation Cap Rate as at 31 Dec 15 %	Valuation Cap Rate as at 31 Dec 14 %
Tampines Mall	983.0	922.0	61.0	2,771	5.35	5.35
Junction 8	696.0	662.0	34.0	2,754	5.35	5.35
Funan DigitaLife Mall	367.0	361.0	6.0	1,228	5.50	5.50
IMM Building	622.0	603.0	19.0	648 (1)	Retail: 6.50 Office: 6.25 Warehouse: 7.50	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,244.0	1,223.0	21.0	2,574	5.00	5.00
Bugis Junction	995.0	951.0	44.0	2,496	5.35	5.35
Sembawang Shopping Centre	114.0	106.0	8.0	798	5.55	5.55
JCube	288.0	335.0	(47.0) (2)	1,393	5.50	5.60
Lot One Shoppers' Mall	510.0	503.0	7.0	2,320	5.35	5.35
Bukit Panjang Plaza	303.0	292.0	11.0	1,859	5.45	5.45
The Atrium@Orchard	735.0	728.0	7.0	1,891 (1)	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	371.0	18.0	1,332	5.50	5.50
Bugis+	340.0	337.0	3.0	1,585	5.70	5.70
Bedok Mall (3)	780.0	N.A.	780.0	3,506	5.20	N.A.
Total CMT Portfolio excluding Raffles City Singapore and Westgate	**8,366.0**	**7,394.0** (4)	**972.0**	**N.M.**	**N.A.**	**N.A.**
Less additions during the year			(76.9)			
Less acquisition during the year			(778.8) (5)			
Less transaction costs relating to the BMT Acquisition			(9.4) (6)			
Net increase in valuations			**106.9**			
Raffles City Singapore (40.0% interest)	1,254.4	1,243.8	10.6	N.M. (7)	Retail: 5.25 Office: 4.25 Hotel: 5.13	Retail: 5.25 Office: 4.25 Hotel: 5.25
Westgate (30.0% interest)	319.2	328.2	(9.0) (2)	2,585	5.20	5.35
Share of Joint Ventures' investment properties	**1,573.6**	**1,572.0**	**1.6**			
Less additions during the year			(5.5)			
Net decrease in valuations			**(3.9)**			

N.A.: Not Applicable. N.M.: Not Meaningful.

(1) Reflects valuation of the property in its entirety.
(2) The decrease in the valuations of JCube and Westgate were largely due to lower rent reversion and lower market rental forecast in view of increased competition in the western region of Singapore.
(3) Bedok Mall was acquired on 1 October 2015.
(4) Rivervale Mall was sold on 15 December 2015 and its valuation of S$116.0 million as at 31 December 2014 is excluded from portfolio valuation.
(5) Based on the average of the two valuations of Bedok Mall at S$778.0 million and S$780.0 million, conducted by Knight Frank Pte Ltd and DTZ Debenham Tie Leung (SEA) Pte Ltd respectively, for the purpose of the acquisition of all the units in Brilliance Mall Trust which holds Bedok Mall (BMT Acquisition), adjusted for S$0.2 million increase in the final value of fixed assets upon the completion of BMT Acquisition.
(6) Refers to consolidation adjustment relating to acquisition fees and other related costs with respect to the BMT Acquisition capitalised at CMT Trust level, now adjusted as revaluation loss at CMT Group.
(7) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

CapitaLand Mall Trust

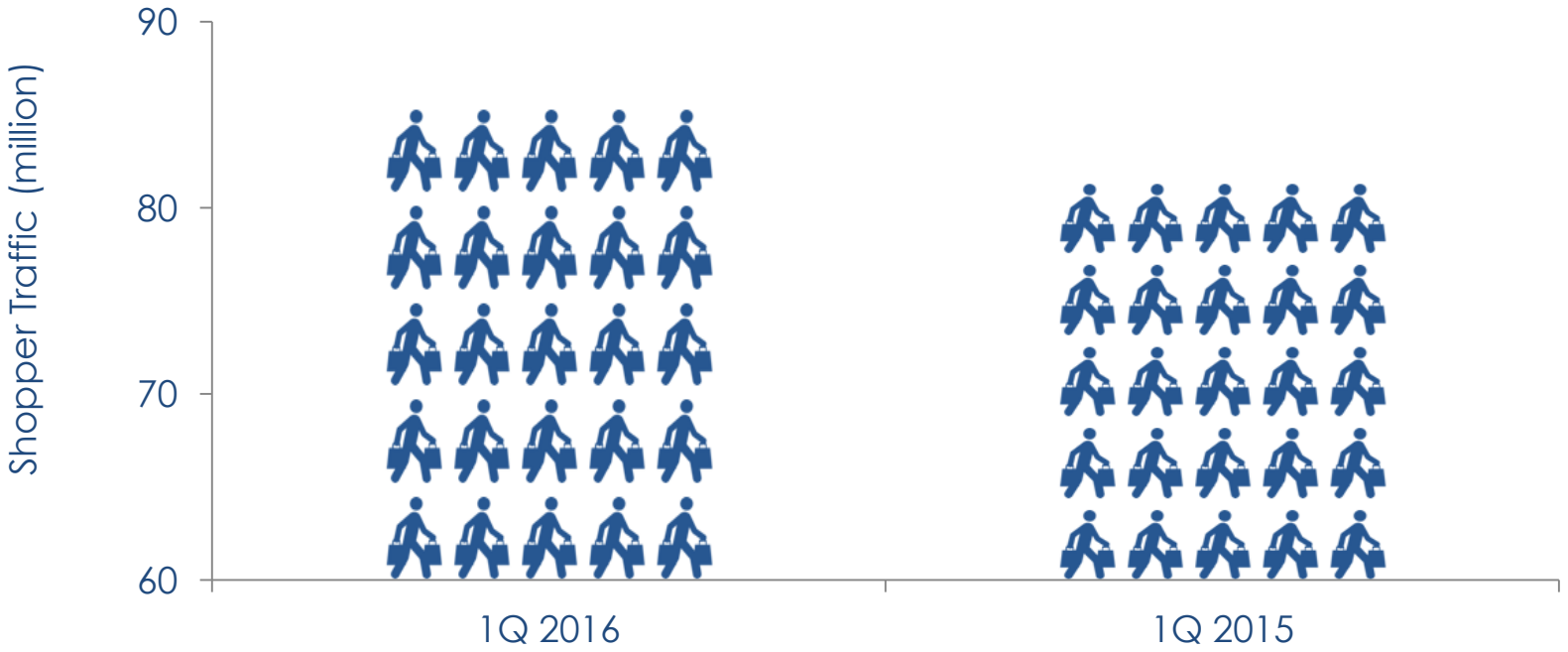
Portfolio Updates



Westgate

Shopper Traffic (1)

1Q 2016 Increased by 4.9% Y-o-Y



(1) For comparable basis, this comprises CMT's portfolio of malls including Bedok Mall (which was acquired in October 2015); and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016) as well as Rivervale Mall (which was sold in December 2015).

Tenants' Sales Psf Per Month (1)

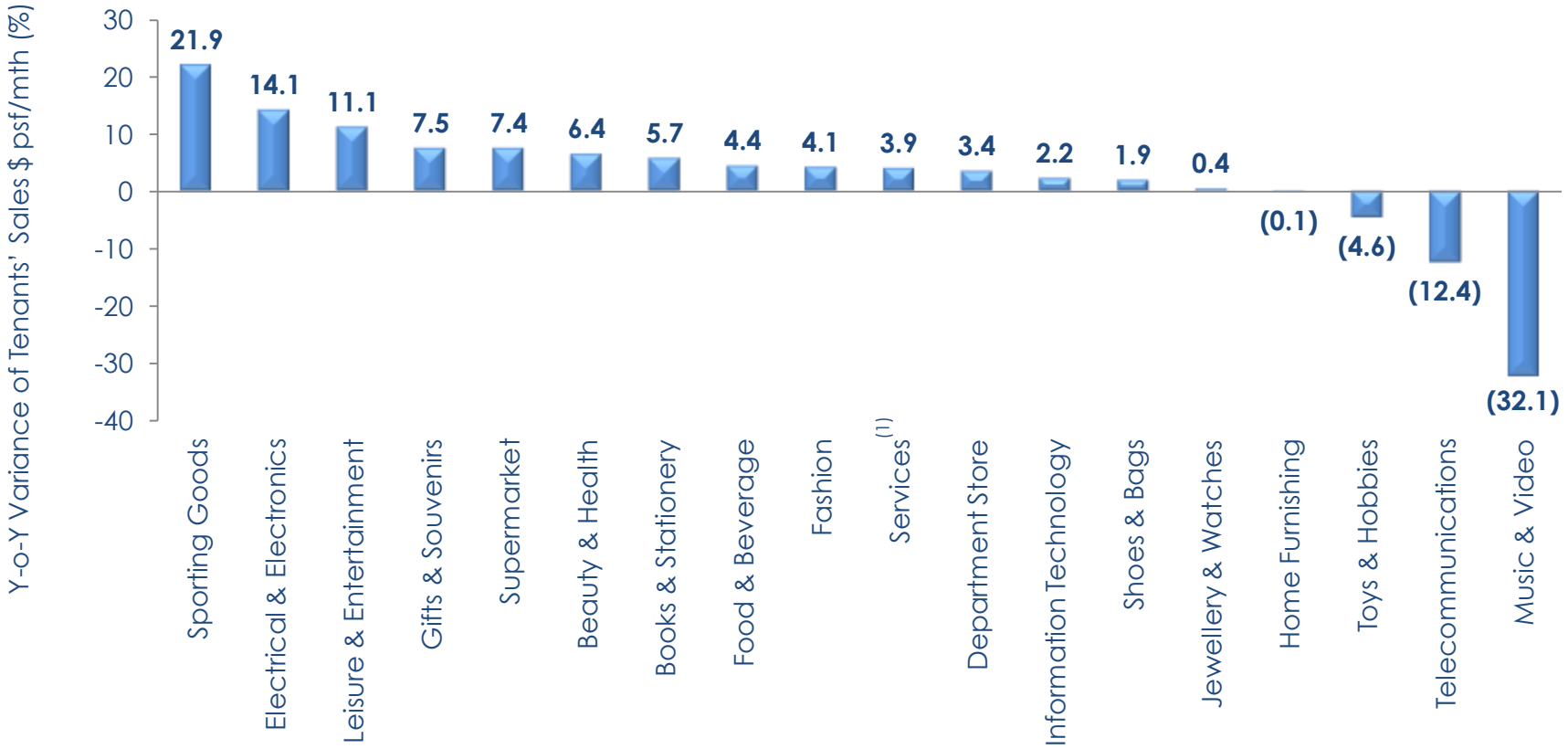
1Q 2016 Increased by 4.6% Y-o-Y



(1) For comparable basis, this comprises CMT's portfolio of malls including Bedok Mall (which was acquired in October 2015); and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016) as well as Rivervale Mall (which was sold in December 2015).

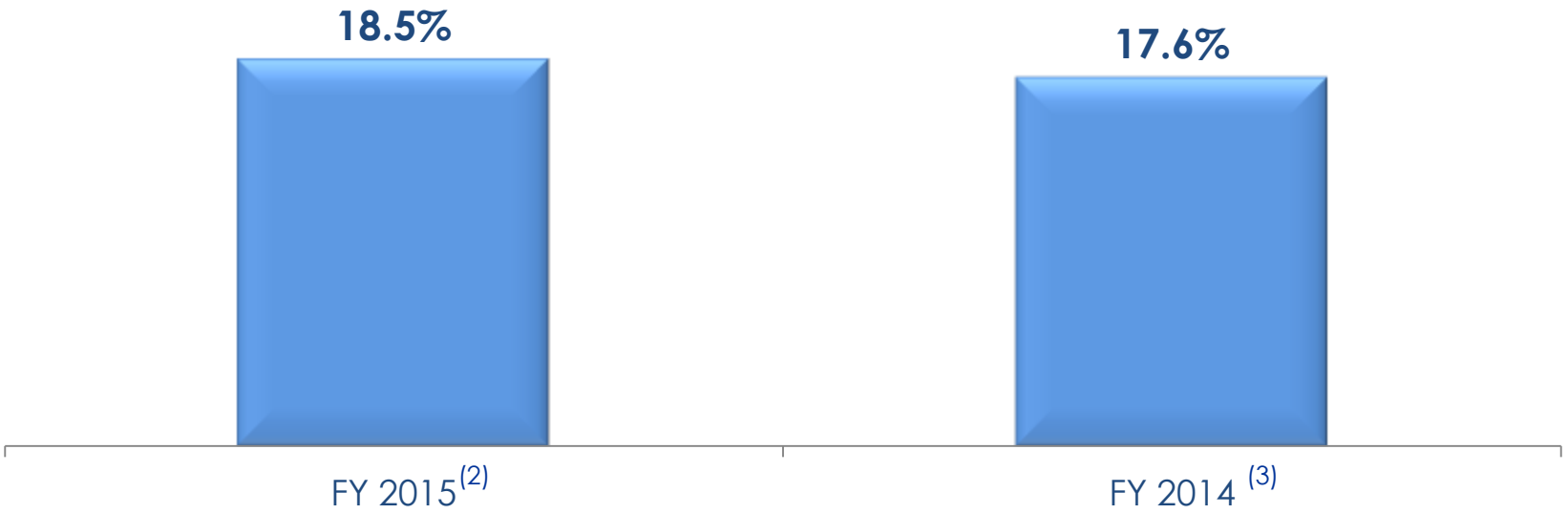
Tenants' Sales by Trade Categories in 1Q 2016

Positive Growth in Most Trade Categories



(1) Services includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

Average Occupancy Cost (1)



(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising and promotional charge and gross turnover rent) to tenants' sales.
(2) Includes Bedok Mall; and excludes Bugis Junction and Rivervale Mall. On a comparable mall basis (includes Rivervale Mall for the period January to November 2015 and excludes Bugis Junction, Westgate and Bedok Mall), the occupancy cost was 17.3% for 2015.
(3) Includes Rivervale Mall; and excludes Bugis Junction, Westgate and Bedok Mall.

Rental Reversions

From 1 January to 31 March 2016 (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	7	85.7	2,448	0.7	4.9
Junction 8	18	83.3	9,432	3.7	5.2
IMM Building (1)	14	100.0	28,922	6.8	2.8
Plaza Singapura	17	88.2	38,310	7.9	6.3
Bugis Junction	28	89.3	29,858	7.5	2.8
Raffles City Singapore (1)	22	72.7	24,118	5.7	0.3
Lot One Shoppers' Mall	14	78.6	10,495	4.8	4.2
Bukit Panjang Plaza	16	87.5	9,376	5.7	5.1
The Atrium@Orchard	9	44.4	9,569	7.0	(11.2)
Clarke Quay	3	66.7	18,256	6.3	(0.3)
Bugis+	8	62.5	5,038	2.3	2.7
Westgate	7	57.1	3,046	0.7	(12.9)
Bedok Mall	10	80.0	2,296	1.0	2.8
Other assets (2)	21	71.4	14,123	4.0	(7.9)
CMT Portfolio (3)	**194**	**79.4**	**205,287**	**4.7**	**1.4**

(1) Based on retail leases only.
(2) Includes Sembawang Shopping Centre and JCube.
(3) Excludes Funan DigitaLife Mall which will undergo redevelopment in 3Q 2016.

Renewals Achieved for CMT Portfolio[1]

Year [2]	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
		Area (sq ft)	% of Total NLA	
1Q 2016	194	205,287	4.7	1.4
2015	594	838,276	21.1	3.7
2014	490	898,826	22.2	6.1
2013	629	942,737	24.4	6.3
2012	446	623,388	16.9	6.0
2011	503	686,143	18.4	6.4
2010	571	898,713	25.4	6.5
2009	614	971,191	29.8	2.3
2008	421	612,379	19.0	9.6
2007	385	806,163	25.6	13.5

(1) For IMM Building and Raffles City Singapore, only retail units were included in the analysis.
(2) As at 31 March 2016 for 1Q 2016 and 31 December for 2007 to 2015.

Portfolio Lease Expiry Profile[1] as at 31 March 2016

Weighted Average Expiry by Gross Rental Income	2.0 Years

	Number of Leases	Gross Rental Income per Month [2]	
		S$'000	% of Total
2016	647 [3]	10,745	18.6
2017	979	17,418	30.1
2018	887	16,516	28.5
2019	338	8,184	14.1
2020	29	1,823	3.1
2021 and beyond	33	3,256	5.6
Total	**2,913**	**57,942**	**100.0**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016).
(2) Based on the month in which the lease expires and excludes gross turnover rent.
(3) Of which 530 leases are retail leases.

Portfolio Lease Expiry Profile for 2016 (1)

As at 31 March 2016	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA (2)	S$'000	% of Mall Income (3)
Tampines Mall	35	81.5	23.0	1,428	24.9
Junction 8	57	73.5	24.0	1,352	31.7
IMM Building (4)	150	231.5	25.6	1,151	19.1
Plaza Singapura	55	77.5	16.2	1,332	19.3
Bugis Junction	65	78.2	19.7	1,265	19.5
Raffles City Singapore (4)	78	143.3	18.1	956	20.6
Lot One Shoppers' Mall	20	11.1	5.0	308	9.5
Bukit Panjang Plaza	26	38.2	24.0	378	18.0
The Atrium@Orchard (4)	28	44.1	11.5	710	16.6
Clarke Quay	13	35.5	13.8	385	14.3
Bugis+	10	21.4	10.1	431	17.4
Westgate	16	16.8	4.2	73	3.9
Bedok Mall	4	4.8	2.2	132	2.9
Other assets (5)	90	96.7	30.9	844	32.2
Portfolio	**647 (6)**	**954.1**	**17.7**	**10,745**	**18.6**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan DigitaLife Mall (which will undergo redevelopment in 3Q 2016).
(2) As a percentage of net lettable area for each respective mall as at 31 March 2016.
(3) As a percentage of gross rental income for each respective mall and excludes gross turnover rent.
(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.
(5) Includes Sembawang Shopping Centre and JCube.
(6) Of which 530 leases are retail leases.

High Occupancy Maintained

(%, As at)	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Mar 2016
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	100.0
Junction 8	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	100.0
Funan DigitaLife Mall	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	95.0
IMM Building (1)	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 (2)	96.0	97.9
Plaza Singapura	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	99.4
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.7
Other assets (3)	100.0	100.0	99.8	99.8	80.9(2)	99.8	100.0	98.1	92.6	93.2
Raffles City Singapore (1)	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.9
Lot One Shoppers' Mall	92.7 (2)	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	100.0
Bukit Panjang Plaza	99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	97.3
The Atrium@Orchard (4)		98.0	99.1	93.5	65.5(2)	95.3	99.5	99.9	98.2	98.9
Clarke Quay				100.0	100.0	97.9	100.0	95.9	88.2	88.4
Bugis+						99.5	100.0	100.0	99.2	98.9
Westgate							85.8	97.7	97.6	96.6
Bedok Mall									99.9	99.9
CMT Portfolio	**99.6**	**99.7**	**99.8**	**99.3**	**94.8**	**98.2**	**98.5**	**98.8**	**97.6**	**97.7**

(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, until it was sold in 2015;
  c) Hougang Plaza, until it was sold in 2012;
  d) JCube, except from 2008 to 2011 when it underwent an AEI; 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.

Asset Enhancement Initiatives (AEI)



Chun Kwong Leong, CapitaLand 'Building People' Photography Competition 2014

Clarke Quay

AEI completed in 2015

About S$100.0 million Spent on AEI Per Year (1)







Malls	Tampines Mall	IMM Building	Clarke Quay
Completion Date	4Q 2015	4Q 2015	1Q 2015: Block A 4Q 2015: Block C
Area of work	Converted Level 5 open roof to a new education hub with well-known educational tenants, and reconfigured levels 2 and 3 to bring in new fashion offerings. Completed its new facade and covered linkway to Tampines MRT station.	Further enhanced its shopping experience and increased its number of outlet stores with new designer brands. It also boosted its F&B offerings. Completed the new link bridge to Devan Nair Institute.	Completed reconfiguration works at Block A and Block C to house popular F&B tenants and entertainment outlets.

(1) Based on the average amount spent over the past five years (2010-2015) and excludes joint ventures.

On-going AEI

			
Malls	**Tampines Mall**	**Bukit Panjang Plaza**	**Plaza Singapura**
Target Completion Date	1Q 2017	3Q 2016	4Q 2016
Area of work	Additional works to rejuvenate the mall, which include replacement of the main atrium fascia and balustrade as well as refresh interior finish.	Expansion of CSFS space on L4, relocation of roof garden from L2 to L4, rejuvenation works (new facade, replacement of skylight and upgrading of escalators).	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.

Tampines Mall

New Offerings and Improved Connectivity


Education Hub


Fashion Tenant


Covered Linkway


Facade

H&M

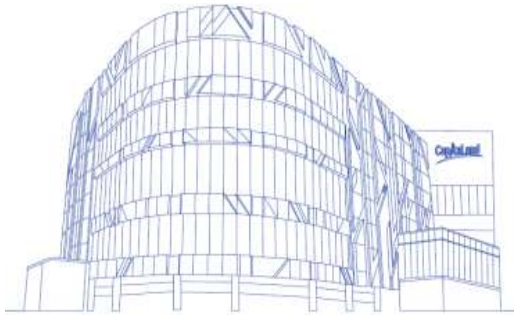
ARTARY

Julia Gabriel CENTRE

MindChamps Reading & Writing

CONFUCIUS MANDARIN 孔书子院

STALFORD LEARNING CENTRE



IMM Building

Phase Two AEI Completed

Designer Fashion Outlets

Food and Beverage











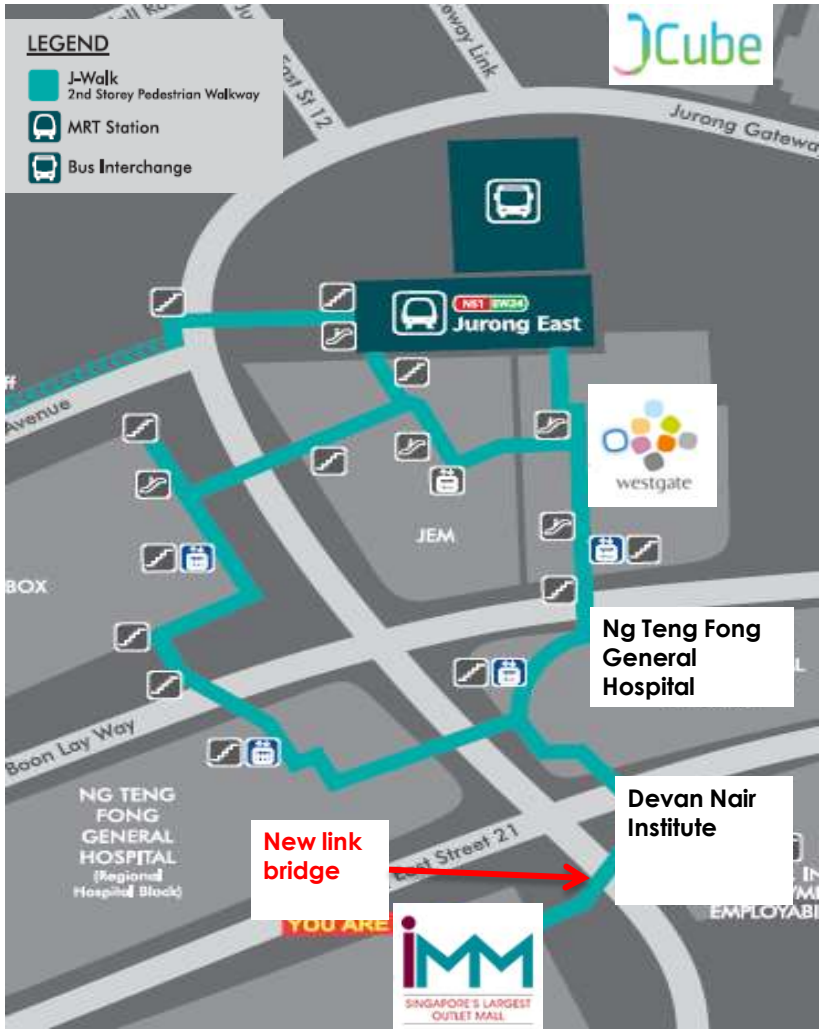






IMM Building

New Link Bridge to Devan Nair Institute Improves Connectivity



- The new link bridge between IMM Building and Devan Nair Institute – part of J-Walk – was opened in September 2015
- IMM Building, Westgate and Jurong East MRT station are now connected by J-Walk



Clarke Quay

Reconfiguration of Space in Block A and Block C

- From single tenant to multiple tenants in Block A and Block C
- Wider offerings and income diversification











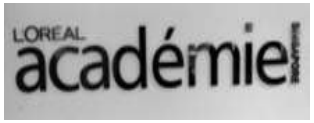






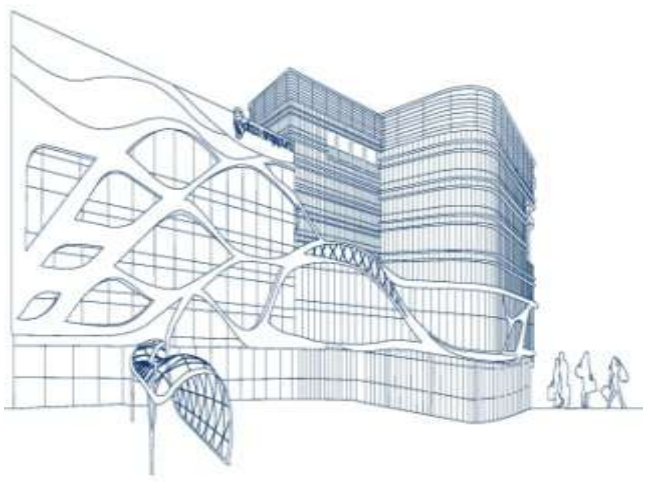






Plaza Singapura

Upgrading Amenities and Enhancing Shoppers' Experience (1)











- Rejuvenation of its interior
- Upgrading of toilets
- Providing more nursing rooms

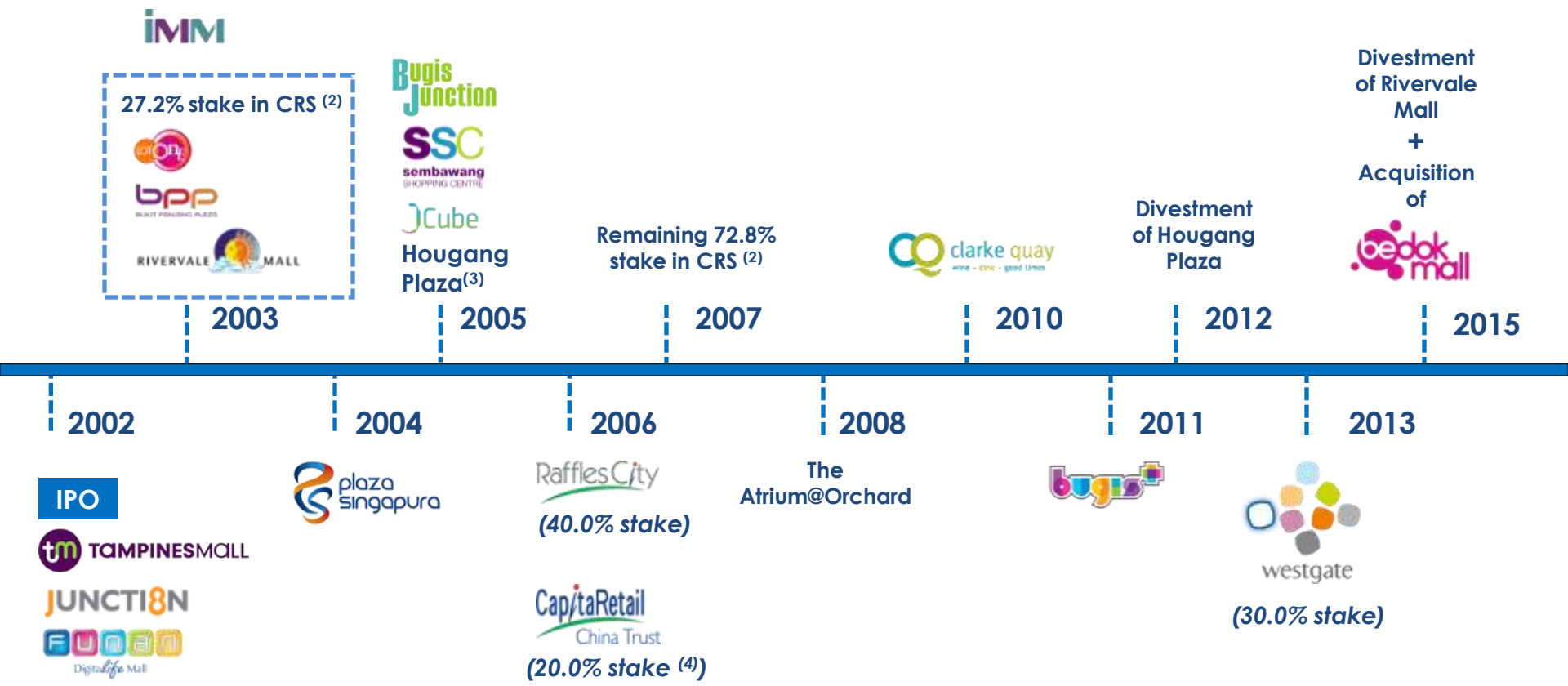
(1) Artist's impression.

Acquisitions & Development



Bedok Mall

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



(1) 16 assets, after acquisition of Bedok Mall in October 2015 and divestment of Rivervale Mall in December 2015.
(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; 100.0% of the strata area was acquired in June 2006.
(4) 14.3% stake as at 31 March 2016.

Portfolio Reconstitution


Bedok Mall

- Acquired by way of units in Brilliance Mall Trust (BMT), which holds Bedok Mall
- Partially funded by the issuance of 72.0 million consideration units, with the balance comprising bank borrowings


Rivervale Mall

- Sale of Rivervale Mall at S$190.5 million, with net gain of S$72.7 million
- Net proceeds were used to partially repay the term loans used to finance the acquisition of BMT

Looking Forward



IMM Building

Looking Forward

1. **Reimagine. Reinforce. Refresh. Rejuvenate**
   - Reimagine **Funan DigitaLife Mall** into an integrated development to be an aspirational lifestyle destination
   - Reinforce **Clarke Quay**'s position as a premier nightspot destination
   - Refresh shoppers' experience at **Plaza Singapura** and **Bukit Panjang Plaza**
   - Rejuvenate through enhancement works at **Tampines Mall**


Tampines Mall


Plaza Singapura

2. **Explore opportunities to strengthen our portfolio**
   - Active asset management
   - Acquisition of properties
   - Greenfield developments











CapitaLand Mall Trust

Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
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CapitaLand Mall Trust Management Limited (http://www.cmt.com.sg)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999

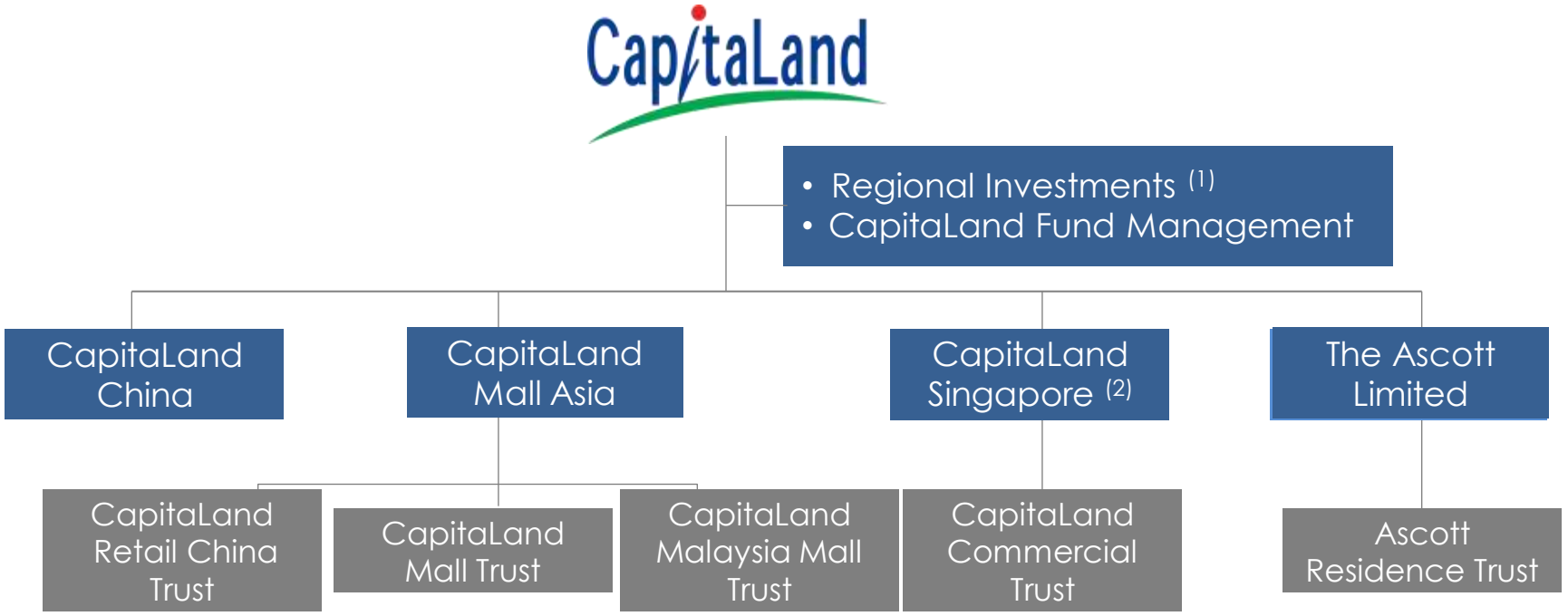
Annexes



Bugis Junction

CapitaLand Mall Trust

– Major REIT in CapitaLand Group



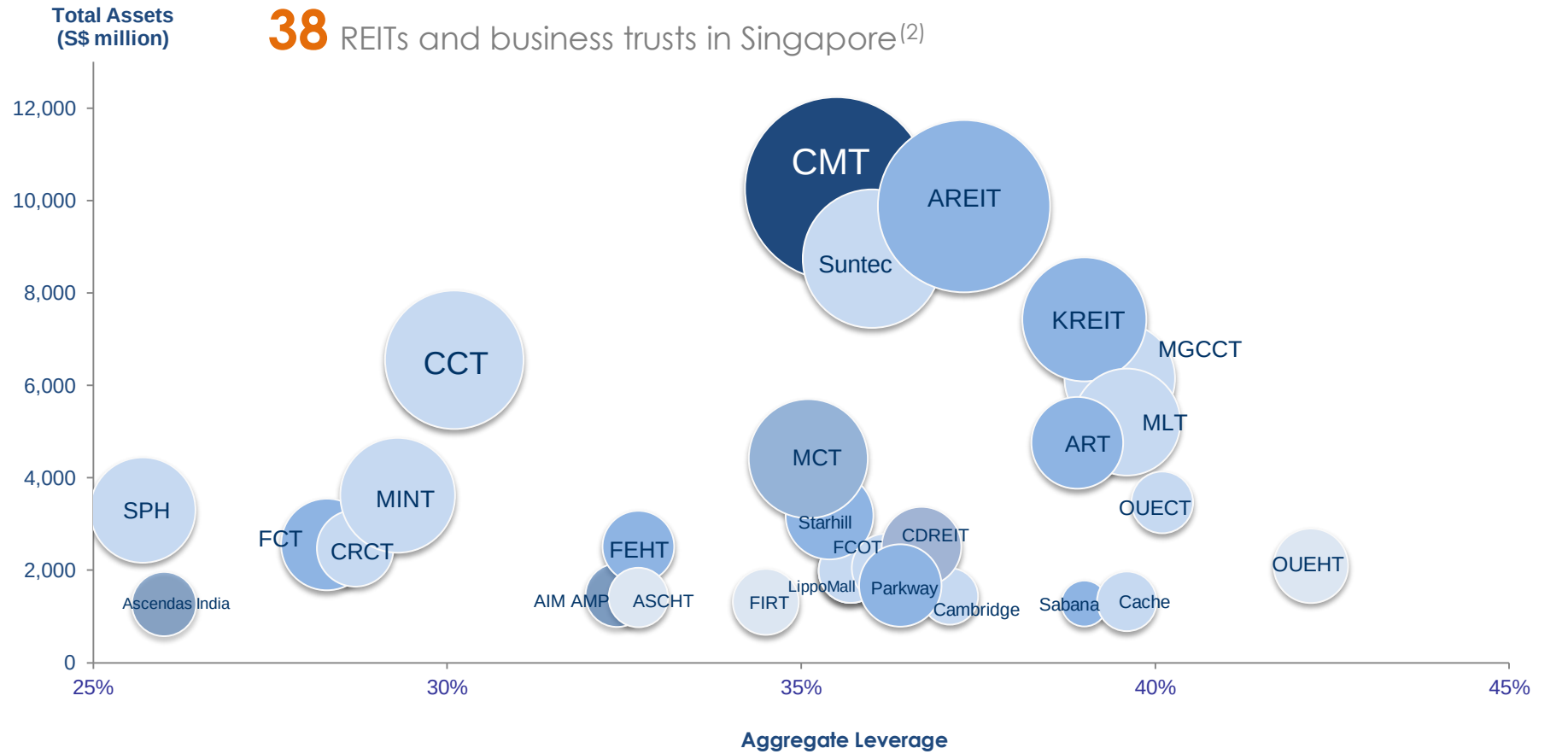
Group Managed Real Estate Assets* (as at 31 March 2016): S$77.1 billion

(1) Include StorHub and businesses in Vietnam, Indonesia, Japan and others
(2) Includes residential portfolio in Malaysia

* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value

Singapore REIT Landscape

CMT: Largest S-REIT by Market Capitalisation (1) and Asset Size; 'A2' Issuer Rating



Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data available as at 6 May 2016.
(2) Based on UBS Singapore Property SREIT valuation guide as at 25 April 2016.

Market Leadership in Singapore Retail

S$7.4b	16	~2,900	5.8m	14-year
Market Capitalisation(1)	Properties in Singapore	Extensive Network of Tenants	sq ft NLA(2)	Track Record

































(1) Above information as at 31 March 2016.
(2) Based on total NLA, including retail, office and warehouse.

Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences

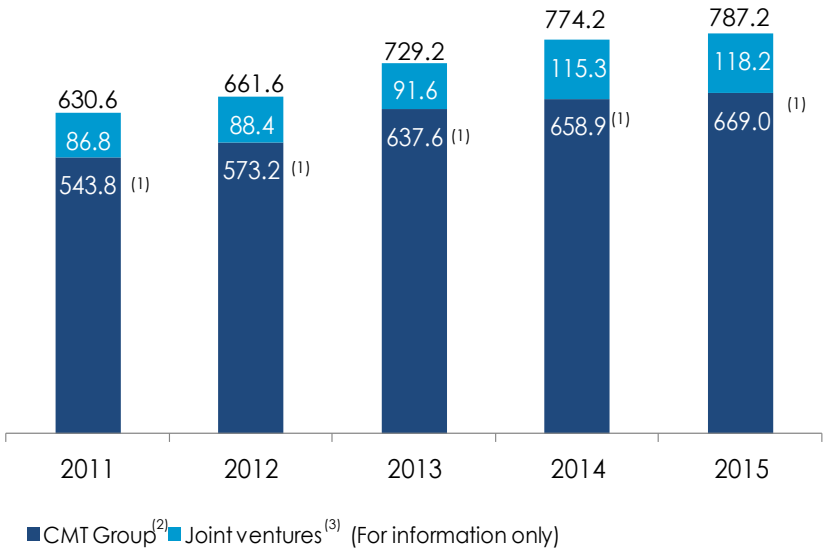


348.0 million annual shopper traffic(1)

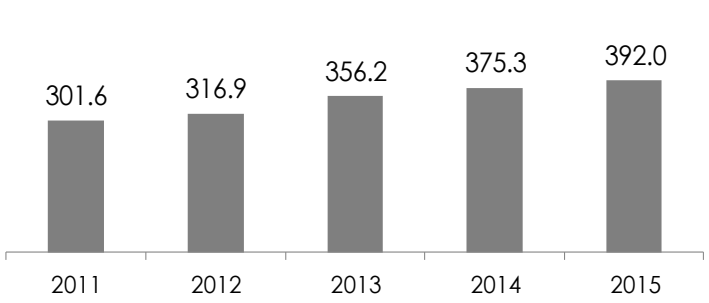
(1) For year ended 31 December 2015. This includes Bedok Mall which was acquired on 1 October 2015 and excludes Rivervale Mall which was sold on 15 December 2015.

Growth in Financial Performance

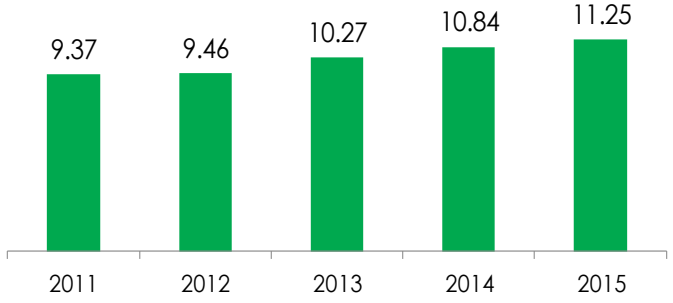
Gross Revenue (S$ million)



Distributable Income (S$ million)



Distribution Per Unit (cents)



(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.00% interest in RCS Trust and 30.00% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2011 to 2013 have been restated to exclude CMT's 40.00% interest in RCS Trust and CMT's 30.00% interest in Infinity Trusts.

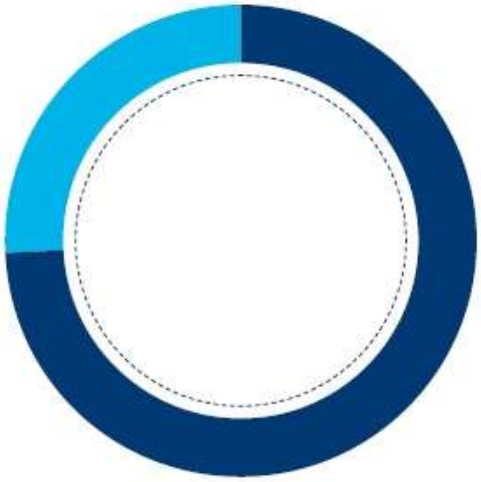
(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary.

(3) Joint ventures refer to CMT's 40.00% interest in RCS Trust and CMT's 30.00% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.

Necessity Shopping vs Discretionary Shopping

CMT PORTFOLIO[1]

By Gross Revenue
(For full year 2015)



	%
Necessity Shopping[2]	74.4
Discretionary Shopping[3]	25.6

By Asset Valuation
(As at 31 December 2015)



	%
Necessity Shopping[2]	74.3
Discretionary Shopping[3]	25.7

(1) Excludes Bedok Mall which was acquired on 1 October 2015 and Rivervale Mall which was sold on 15 December 2015.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard and CMT's 30.00% interest in Westgate.
(3) Includes Funan DigitaLife Mall, Clarke Quay, Bugis+ and CMT's 40.00% interest in Raffles City Singapore.

Gross Revenue by Property

CMT PORTFOLIO[1]

	% of Total Gross Revenue
	For FY 2015
Tampines Mall	9.8
Junction 8	7.4
Funan DigitaLife Mall	4.3
IMM Building	9.3
Plaza Singapura	11.6
Bugis Junction	10.6
JCube	3.1
Lot One Shoppers' Mall	5.6
Bukit Panjang Plaza	3.4
The Atrium@Orchard	6.5
Clarke Quay	4.4
Bugis+	4.1
Other assets[2]	3.1
Bedok Mall[3]	1.8
Raffles City Singapore	11.9
Westgate	3.1
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate.
(2) Include Sembawang Shopping Centre and Rivervale Mall (which was sold in December 2015)
(3) Bedok Mall was acquired on 1 October 2015.

Well-Diversified Trade Mix

CMT PORTFOLIO[1]

	% of Gross Rental Income[2]
	For the month of December 2015
Food & Beverages	29.0
Fashion	14.1
Beauty & Health	10.4
Services	6.8
Department Store	5.6
Gifts / Toys & Hobbies / Books / Sporting Goods	5.2
Shoes & Bags	4.6
Leisure & Entertainment / Music & Video[3]	4.4
Supermarket	3.9
Office	3.1
Jewellery & Watches	2.6
Houseware & Furnishings	2.5
Information Technology	2.3
Electrical & Electronics	2.2
Education	1.3
Warehouse	1.3
Others[4]	0.7
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.
(2) Based on committed gross rental income and excludes gross turnover rent.
(3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.
(4) Others include Art Gallery and Luxury.

Top 10 Tenants

10 Largest Tenants Contribute About 19.8% of Total Gross Rental Income(1)
No Single Tenant Contributes More Than 4.0% of Total Gross Rental Income

Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.1
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.6
Temasek Holdings (Private) Ltd	Office	2.4
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.4
Wing Tai Clothing Pte Ltd	Food & Beverages / Fashion & Accessories / Sporting Goods & Apparel	2.0
NTUC	Supermarket / Beauty & Health / Food & Beverages / Services	1.9
Auric Pacific Group Limited	Food & Beverages	1.6
BHG (Singapore) Pte. Ltd	Department Store	1.5
Jay Gee Enterprises (Pte.) Ltd	Fashion / Beauty & Health / Sporting & Apparel / Shoes & Bags / Luxury	1.2
BreadTalk Pte. Ltd	Food & Beverages	1.1
Total		**19.8**

(1) Based on actual gross rental income for the month of December 2015 and exclude gross turnover rent.

Available Retail Floor Space

Retail Space at end-2015: 64.6 million sq ft, of which 47.4% is estimated to be shopping centre floor space



Source: Urbis.

1 As at end of each year.
2 Others refer to other forms of retail space such as Housing Development Board's shop space.

Share of Major Shopping Malls Floor Space by Owner[1]

CMT is the largest shopping mall owner in Singapore owning 14.5% of malls greater than 100,000 sq ft NLA



	%
CapitaLand Mall Trust	14.5
Pramerica	5.4
Lend Lease	5.2
Frasers Centrepoint	4.9
Mapletree	4.4
NTUC	3.7
Far East Organisation	3.5
Singapore Land	3.0
Suntec REIT	3.0
CapitaLand[2]	2.8
Others	49.6

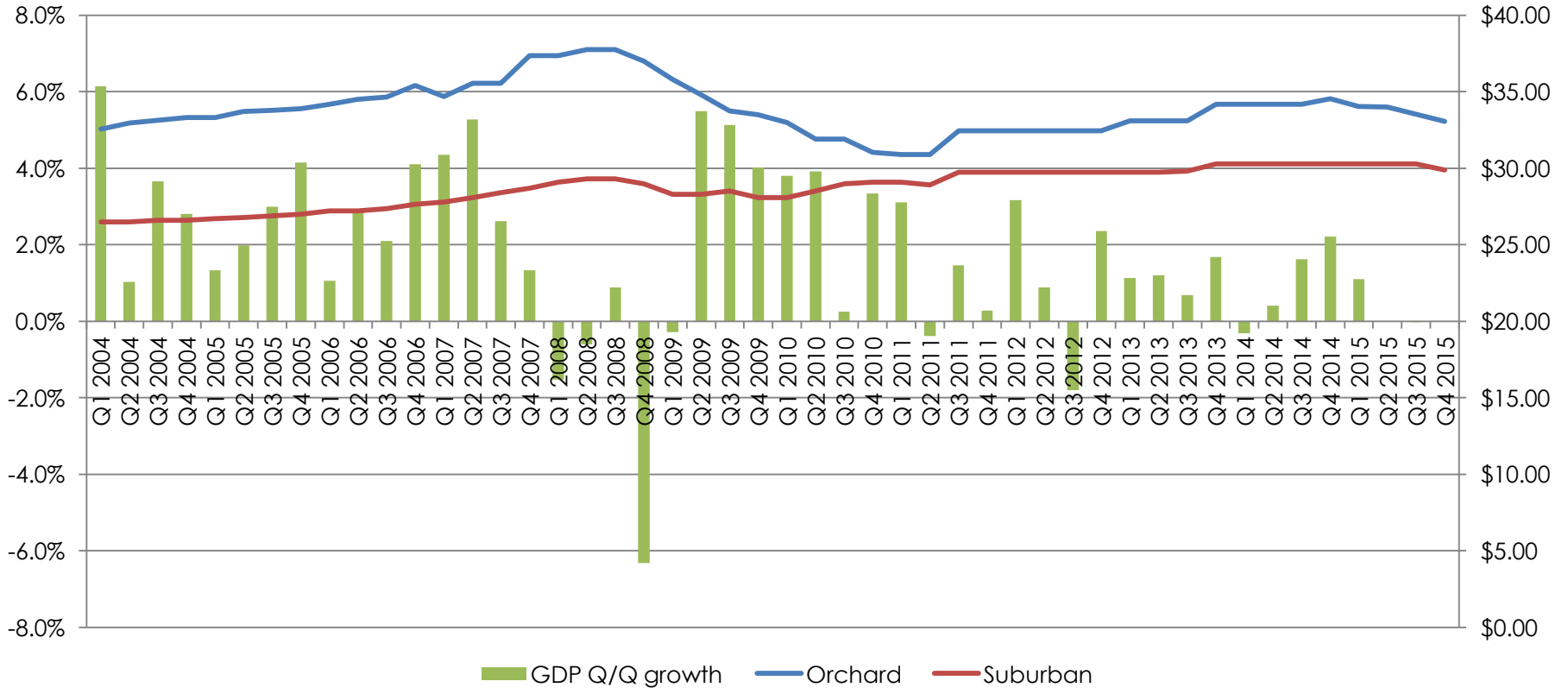
Source: Urbis.

(1) Malls greater than 100,000 sq ft NLA as at end-2015. Share of floor space takes into account ownership stake.
(2) CapitaLand's share only accounts for malls directly owned by CapitaLand and does not include those owned through CMT.

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

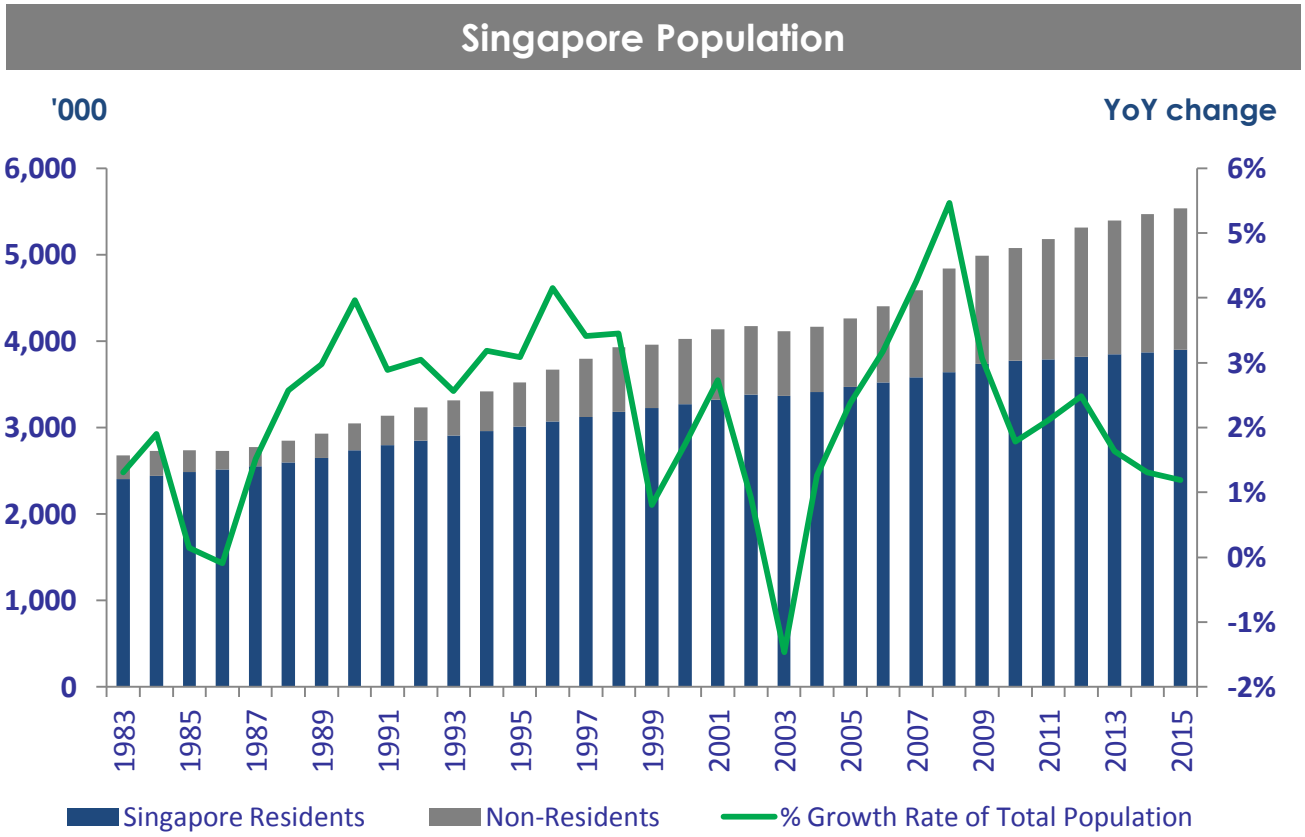
Singapore Retail Rentals and Quarterly GDP Growth



Sources: CBRE and Singapore Department of Statistics

Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach ~ 6.5 - 6.9 Million by 2030(1)







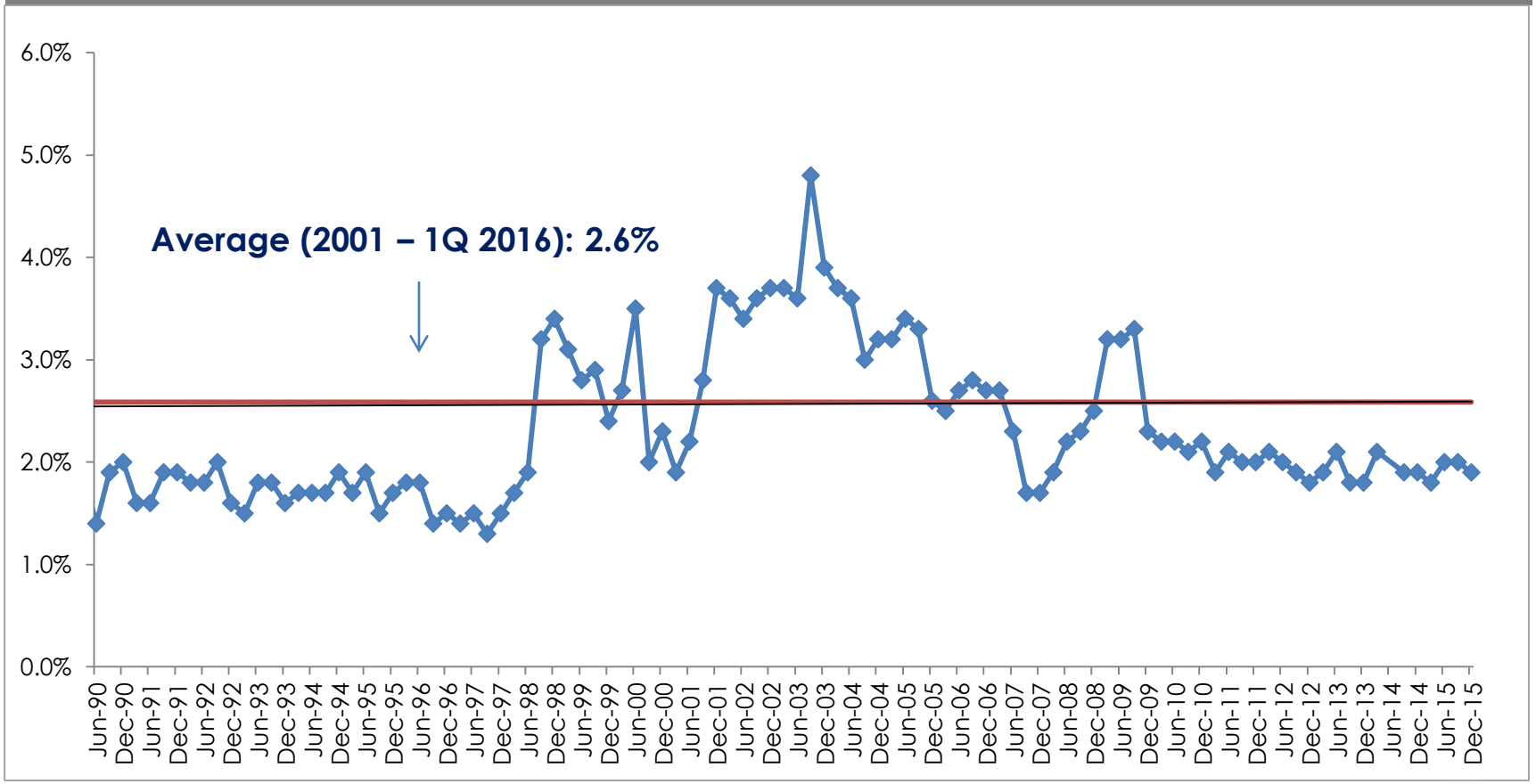
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

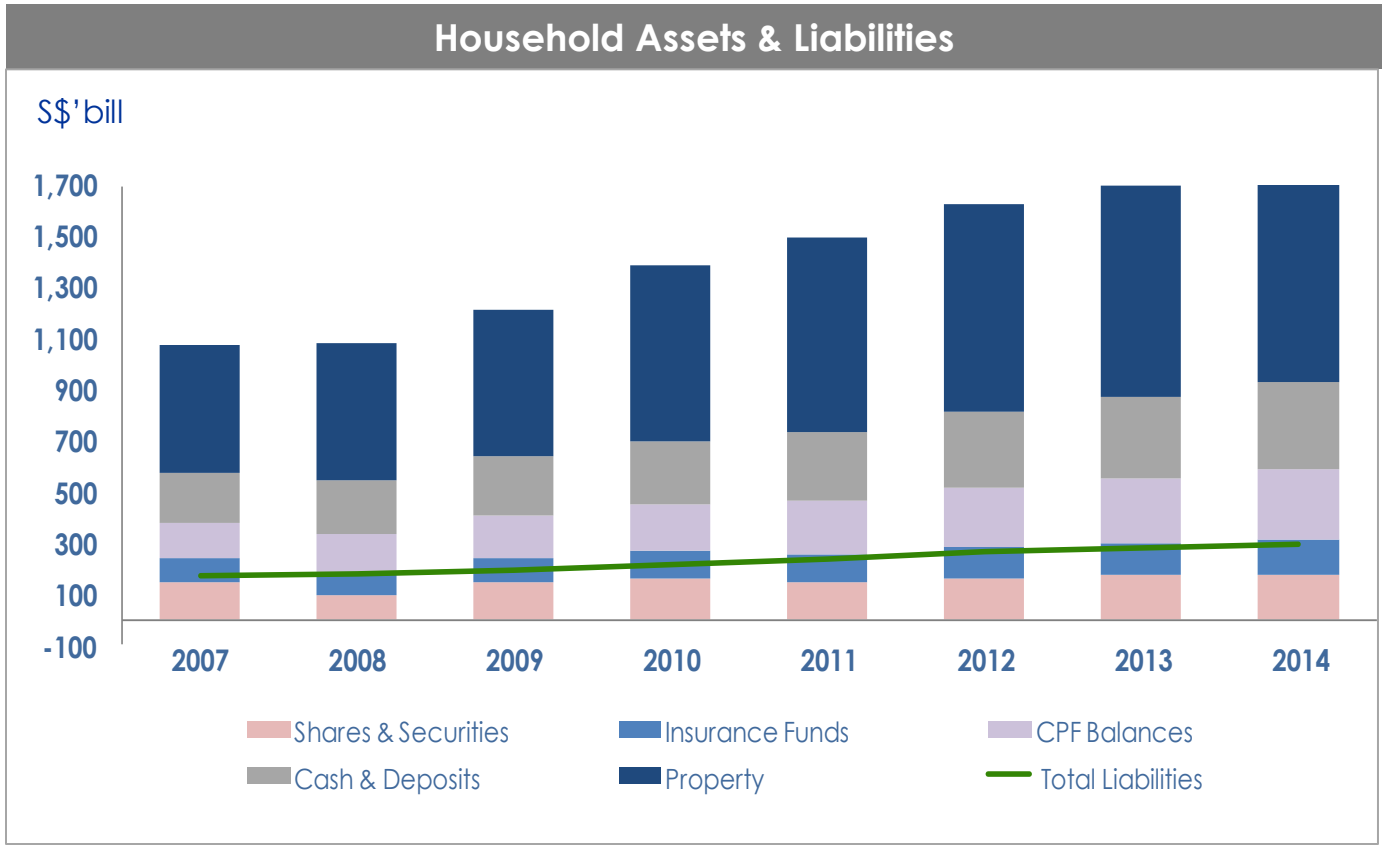
Singapore's Overall Unemployment Rate



Source: Bloomberg

Singapore Households Have Strong Balance Sheets

Singaporeans Have One of the Highest Percentages of Home Ownership in the World

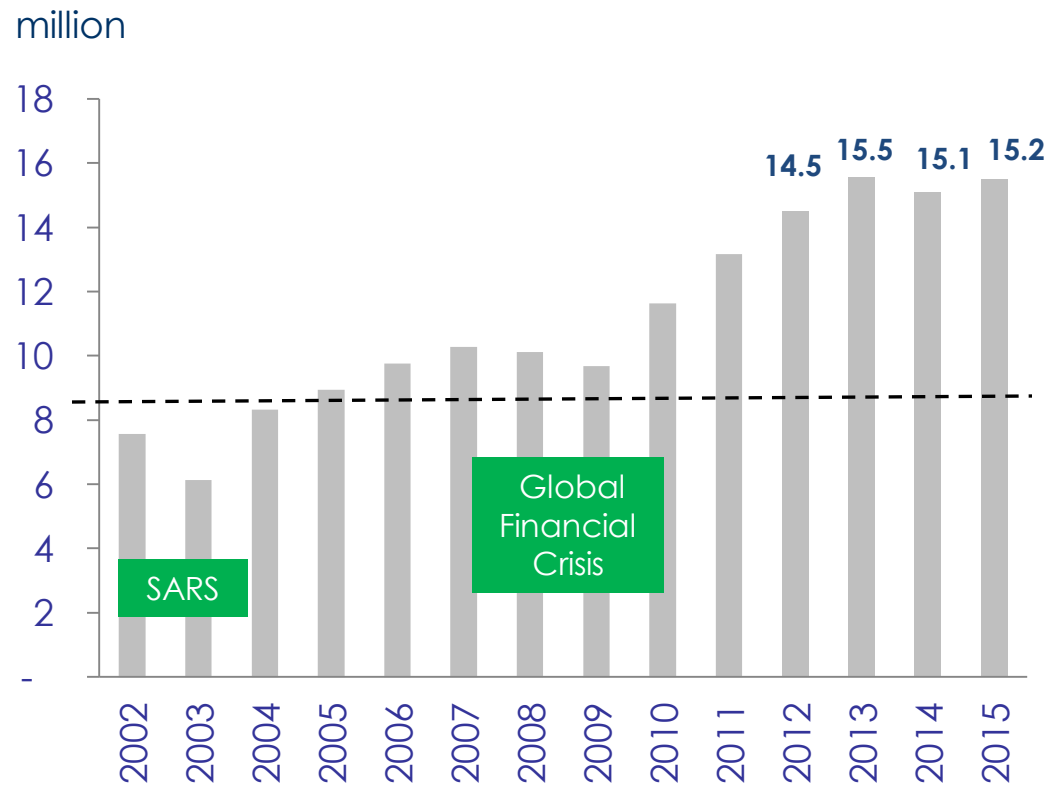




Source: Yearbook of Statistics Singapore, 2015 by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore

Singapore Tourism Industry to get S$700 million boost over next five years

Singapore Tourist Arrivals



Upcoming Developments





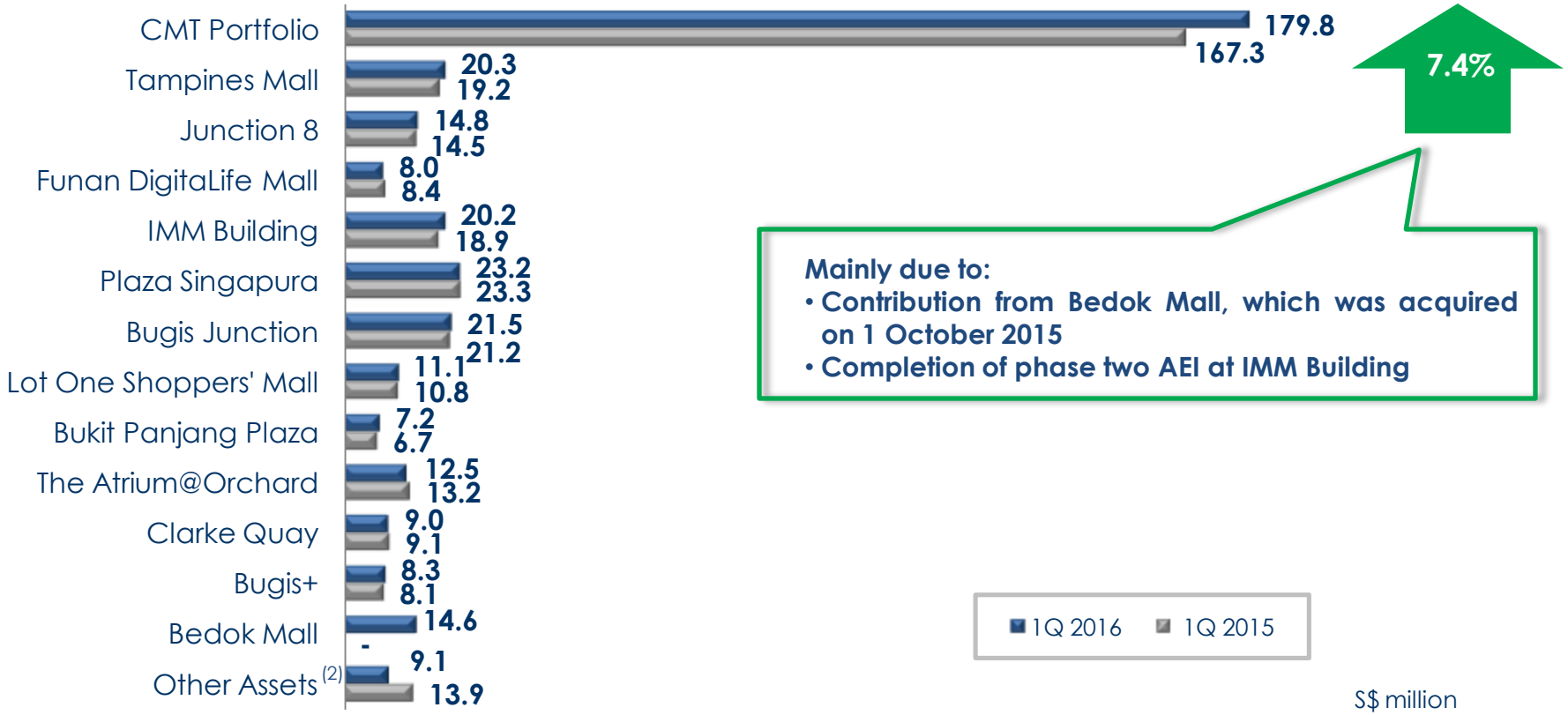


Source: Singapore Tourism Board (STB).

* Subject to change.

1Q 2016 Gross Revenue
increased by 7.4% versus 1Q 2015

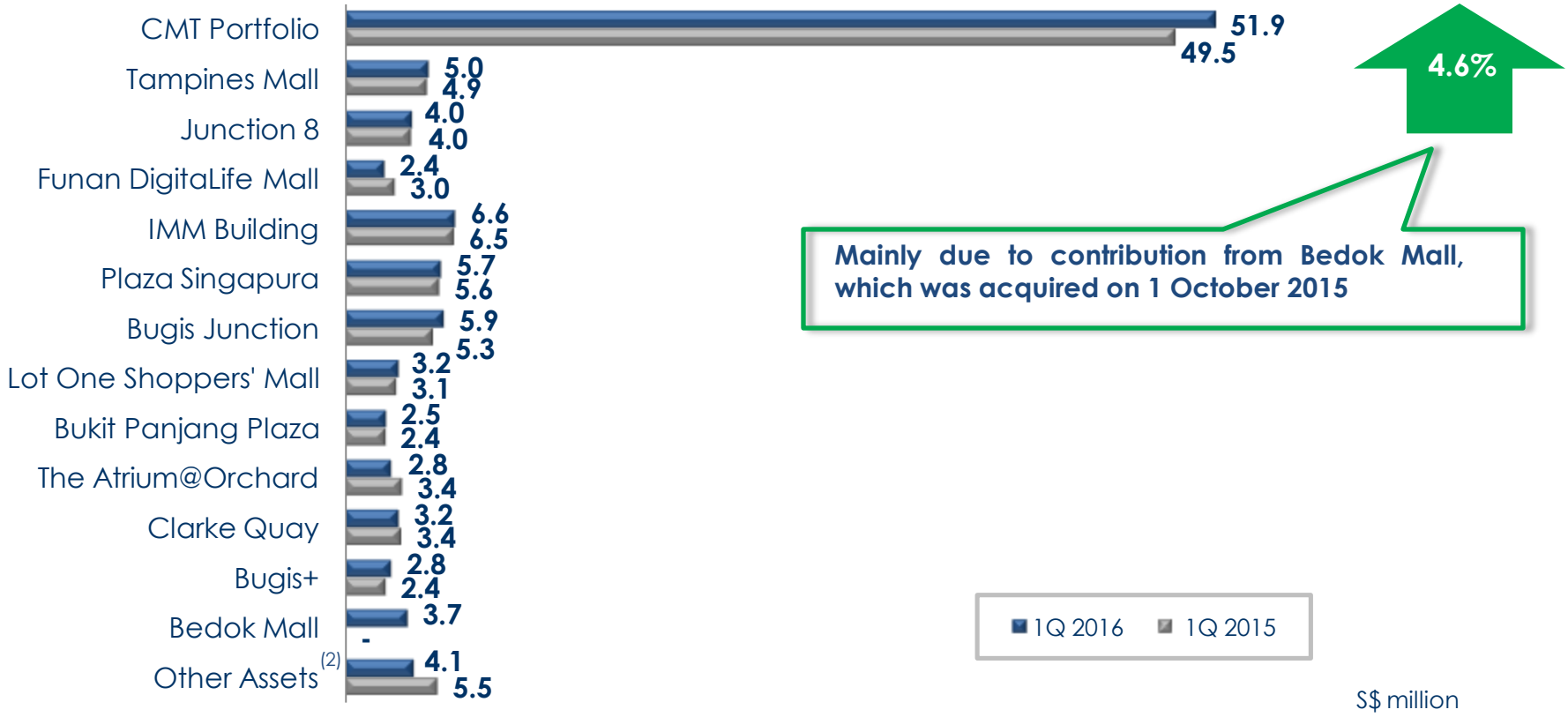
On Comparable Mall Basis(1), 1Q 2016 Gross Revenue Down 0.6% Y-o-Y



(1) Excludes IMM Building (which underwent phase two asset enhancement initiative ('AEI') from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015) and Rivervale Mall (which was sold in December 2015).
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).

1Q 2016 Operating Expenses
increased by 4.6% versus 1Q 2015

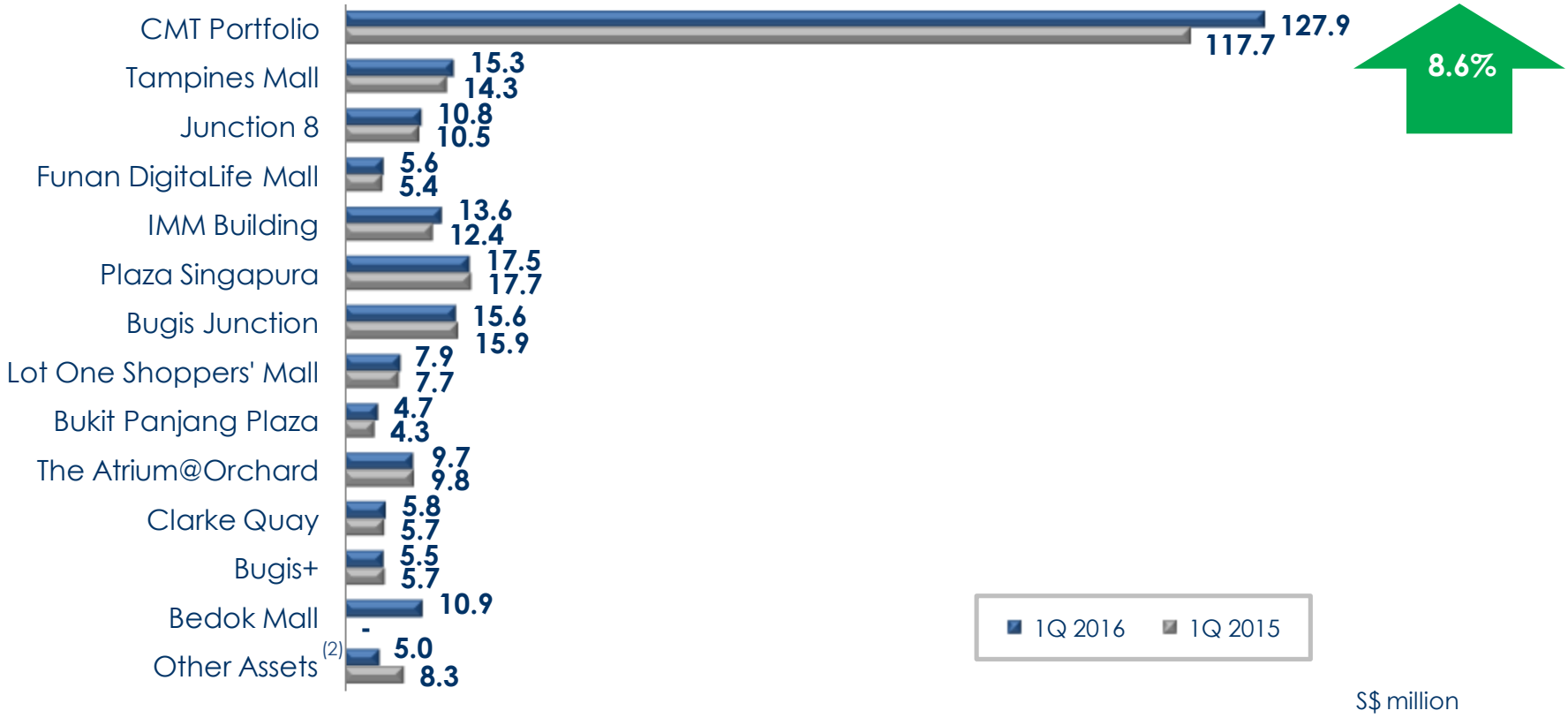
On Comparable Mall Basis(1), 1Q 2016 OPEX Down 1.5% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015) and Rivervale Mall (which was sold in December 2015).
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).

1Q 2016 Net Property Income increased by 8.6% versus 1Q 2015

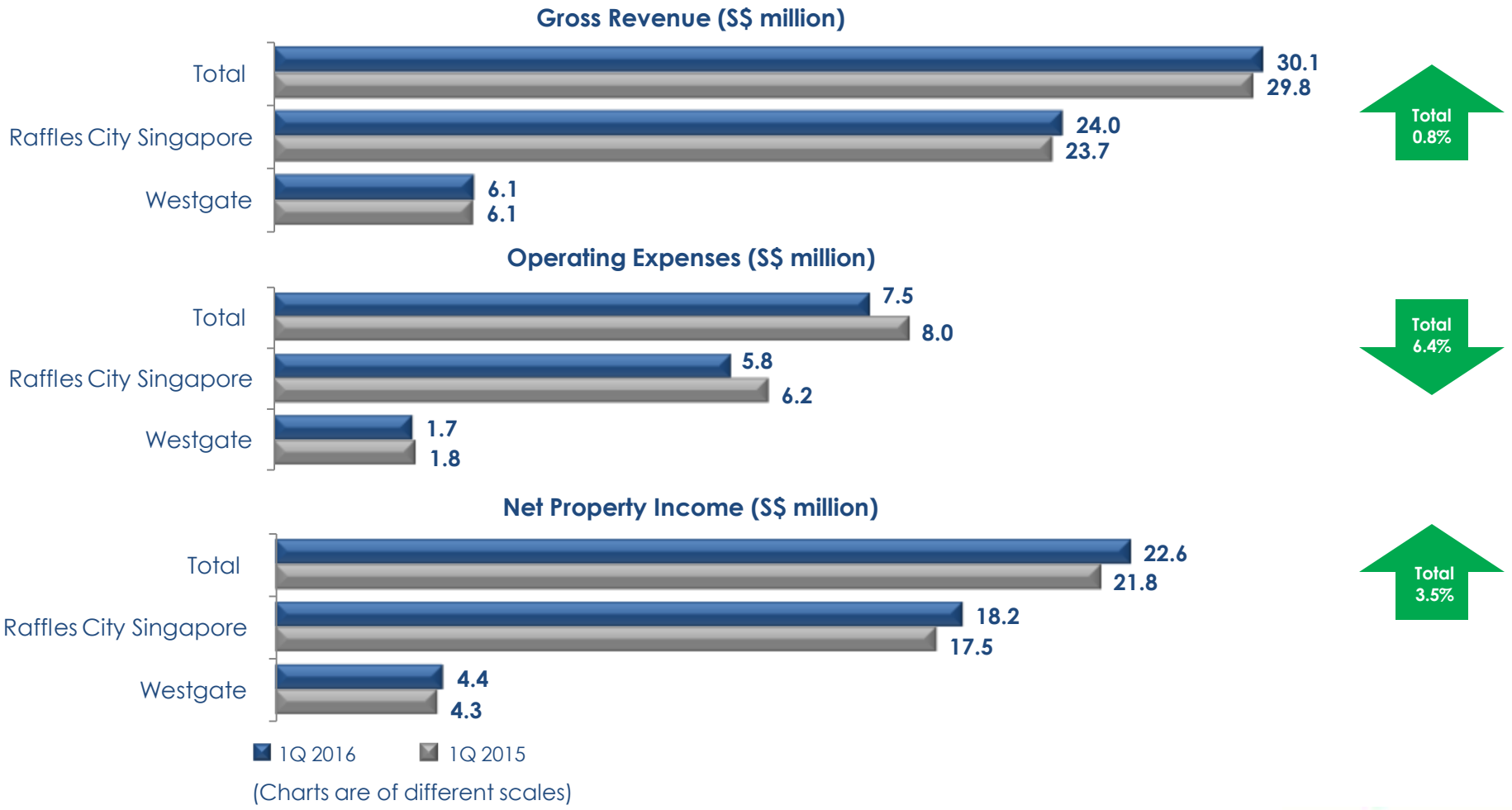
On Comparable Mall Basis(1), 1Q 2016 NPI Down 0.2% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015) and Rivervale Mall (which was sold in December 2015).
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).

1Q 2016 Performance of Joint Ventures[(1)]

1Q 2016 Net Property Income Up 3.5% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.