



CAPITALAND COMMERCIAL TRUST

Macquarie ASEAN Conference 2019

27 August 2019

Important Notice

This presentation shall be read in conjunction with CCT's 2Q 2019 Unaudited Financial Statement Announcement.

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

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

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.

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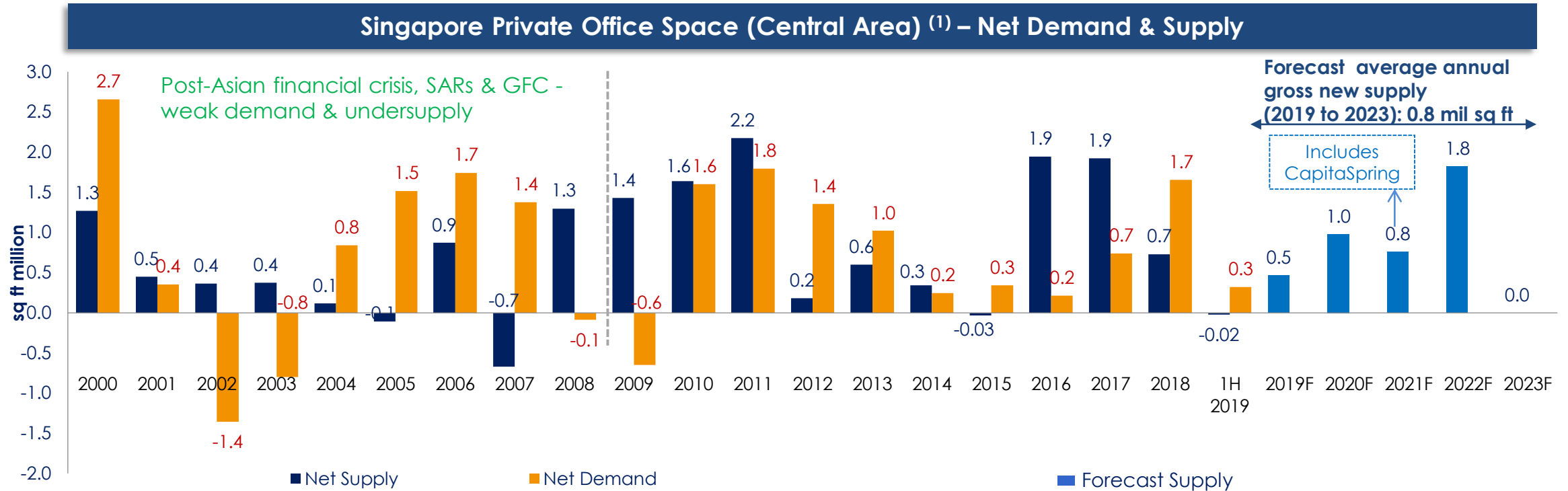
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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.



1. Singapore Office Market and CCT's Singapore Portfolio

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



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2009 – 2018 (through 10-year property market cycles)	1.1 mil sq ft	0.8 mil sq ft
2014 – 2018 (five-year period post GFC)	1.0 mil sq ft	0.6 mil sq ft
2019 – 2023 (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 1H 2019; Forecast supply from CBRE Research as at 2Q 2019.

Known future office supply in Central Area (2019 – 2022)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2019	HD 139 (139 Cecil Street)	Shenton Way	84,000
2019	9 Penang Road (Park Mall Redevelopment) ⁽¹⁾	Orchard Road	381,000
		Subtotal (2019):	465,000
1Q 2020	Oxley@Raffles (Chevron House asset enhancement initiative)	Raffles Place	313,000
1H 2020	79 Robinson Road ⁽²⁾	Robinson Road	514,000
2020	Afro-Asia I-Mark	Shenton Way	154,000
		Subtotal (2020):	981,000
1H 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	1,260,000
2022	Guoco Midtown	City Hall	565,600
		Subtotal (2022):	1,825,600
TOTAL FORECAST SUPPLY (2019-2022)			4,034,600
Total forecast supply excluding strata offices			4,034,600

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 by JPMorgan for 24% of the development's office NLA

(4) Sources: CBRE Research and respective media reports

Grade A office market rent up 1.3% QoQ and 4.6% YTD

	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Mthly rent (S\$ / sq ft)	8.95	9.10	9.40	9.70	10.10	10.45	10.80	11.15	11.30
% change	0.0%	1.7%	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%



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

Positive reversions for leases signed in 2Q 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	10.58	11.87 – 13.50	Grade A Marina Bay	12.63	11.60 – 12.10
Six Battery Road	11.70	12.90 – 13.20	Grade A Raffles Place	10.87	9.80 – 10.30
One George Street	9.10	9.50 – 10.80	Grade A Raffles Place	10.87	9.80 – 10.30
CapitaGreen	11.62	12.00 – 13.30	Grade A Raffles Place	10.87	9.80 – 10.30

Notes:

(1) Renewal/new leases committed in 2Q 2019

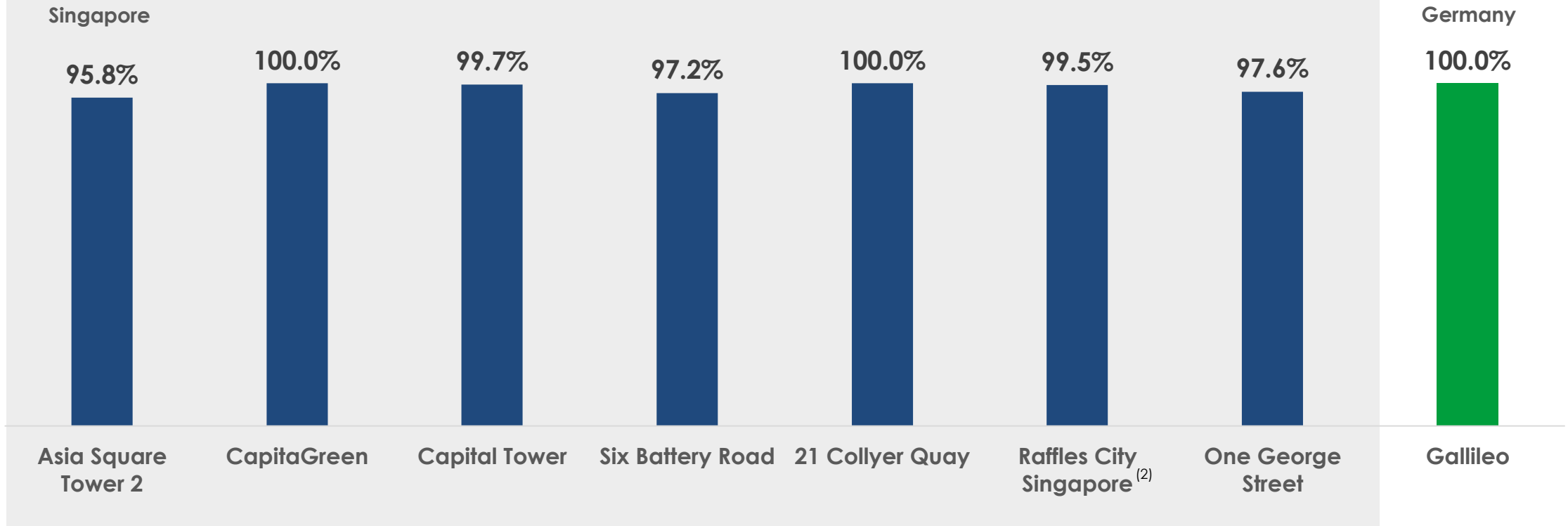
(2) Source: Cushman & Wakefield 2Q 2019

(3) Source: Knight Frank 1Q 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 2Q 2019 Grade A rent is S\$11.30 psf per month and they do not publish sub-market rents

High portfolio occupancy

Singapore Portfolio occupancy: **98.4%**
Singapore Core CBD occupancy: **95.8%**



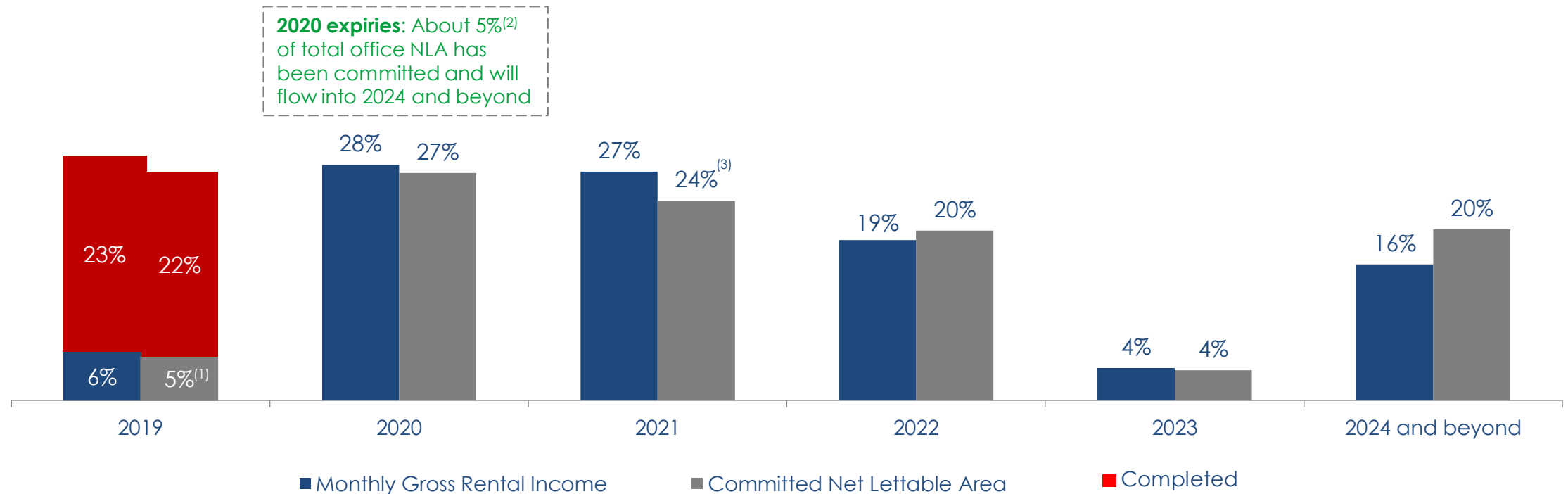
Notes:

(1) All occupancies as at 30 June 2019

(2) Office occupancy is at 99.3% while retail occupancy is at 99.6%

Committed most of leases expiring in 2019

Leasing momentum continues to be steady



Office WALE by NLA as at 30 June 2019 = 3.0 years

Notes:

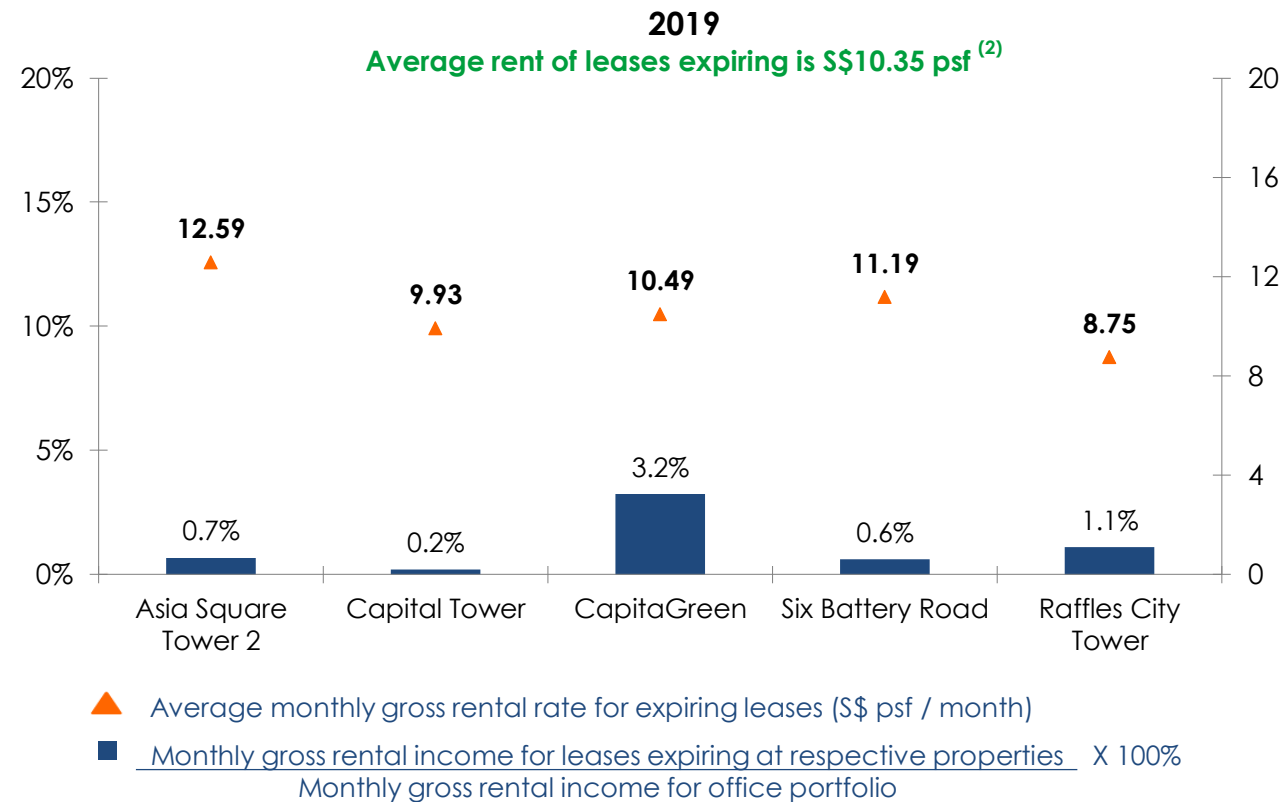
(1) Represents approximately 195,000 sq ft

(2) An announcement was made on 17 Jul 2019 that WeWork Singapore Pte. Ltd. has committed to lease 21 Collyer Quay for 7 years

(3) Includes JPM's lease which constitutes 4% of total office NLA

Average expiring rent in 2019 is lower than 2Q 2019 market rent

2Q 2019 Grade A office market rent at S\$11.30 psf per month⁽¹⁾



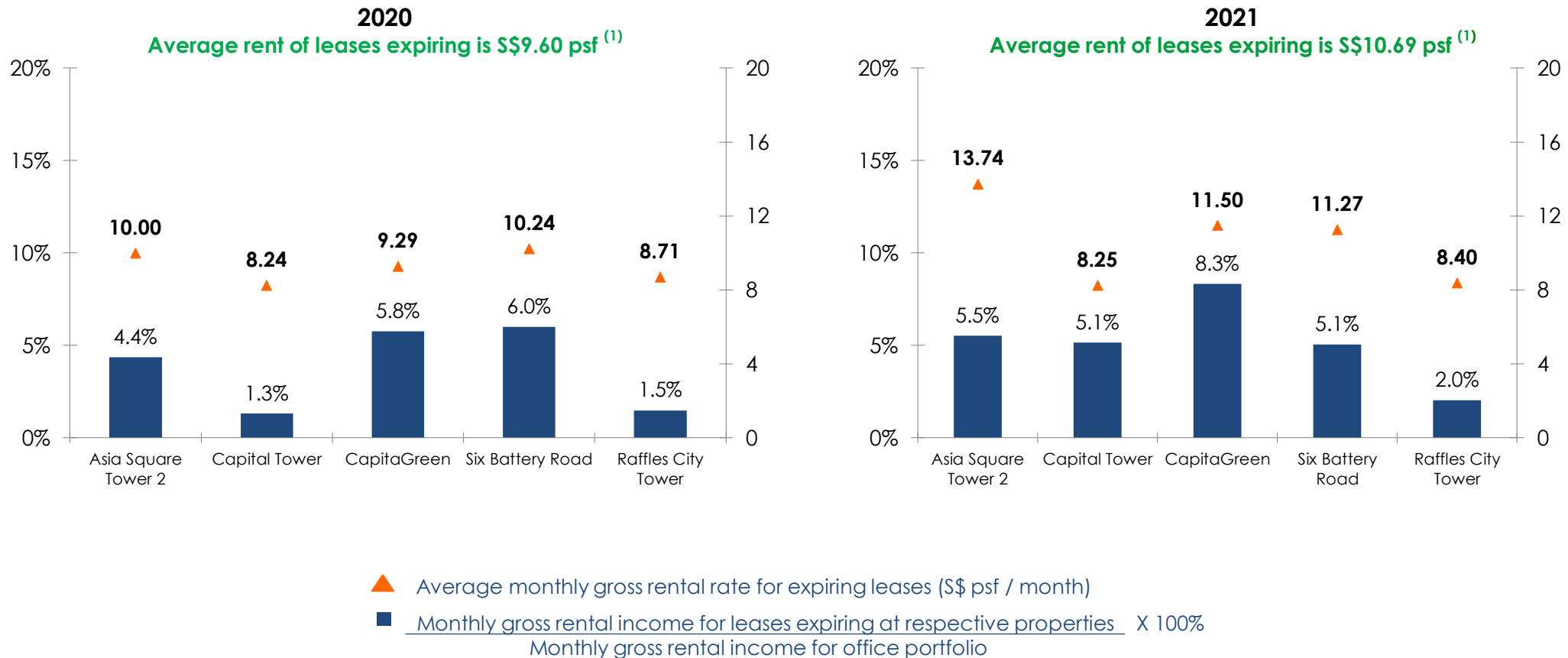
Notes:

(1) Source: CBRE Pte. Ltd. as at 2Q 2019

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

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

Average expiring rents are at the lowest in 2020

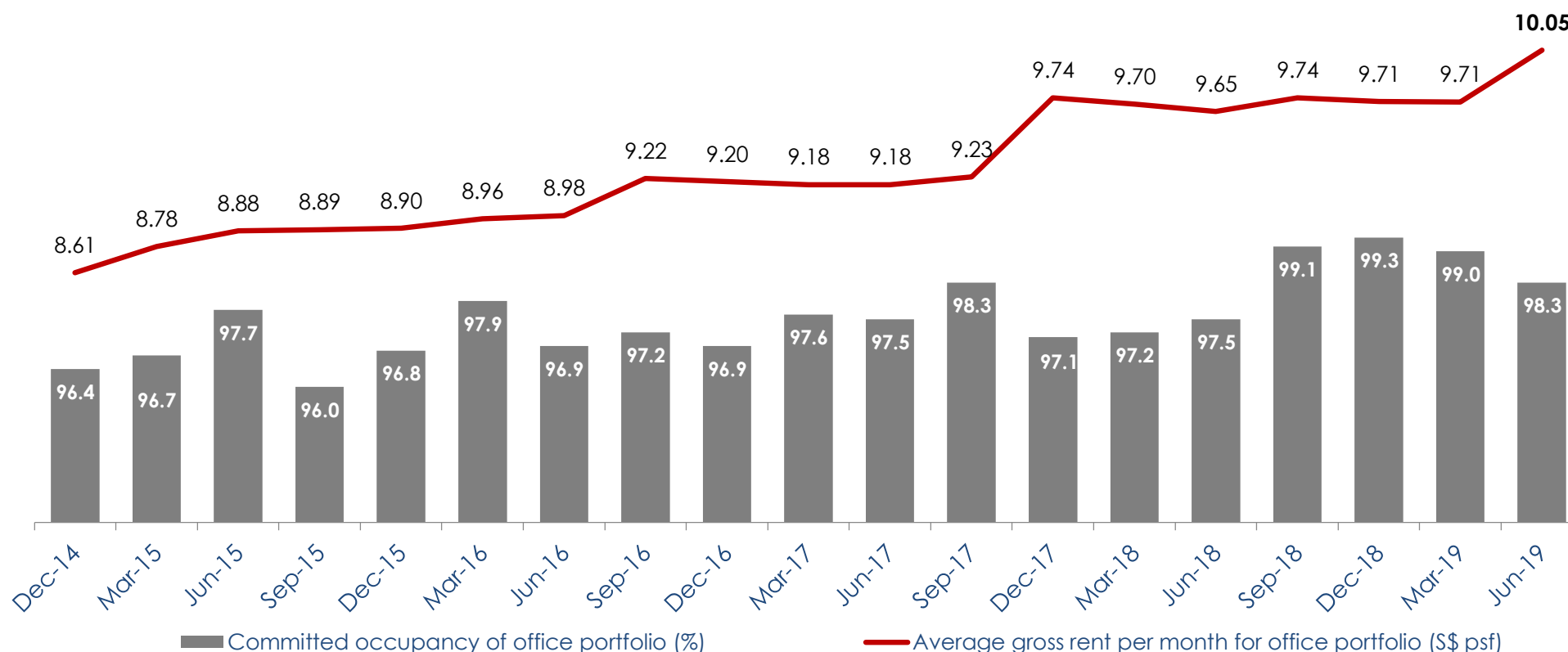


Note:

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

Monthly average office rent of CCT's portfolio⁽¹⁾ increased by 3.5% QoQ

Due to higher rent from HSBC's one-year lease extension and exclusion of Bugis Village



Notes:

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

(2) Excludes Gallileo, Frankfurt

2. Refreshing for sustainable returns

21 Collyer Quay
Six Battery Road

CCT's value creation strategy

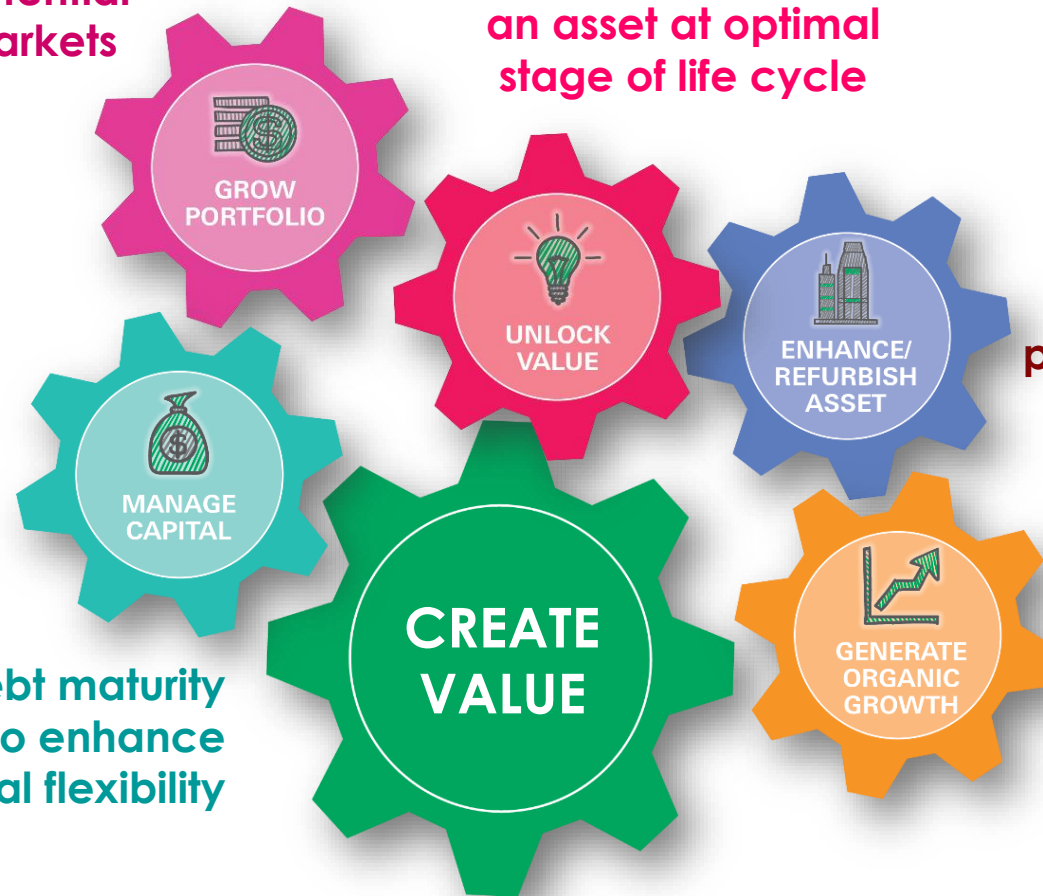
Acquire quality assets
with growth potential
in identified markets

Unlock value from
an asset at optimal
stage of life cycle

Enhance value and
positioning of assets to
stay competitive

Optimise asset value
and performance

Manage debt maturity
profile to enhance
financial flexibility



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



- 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%

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%

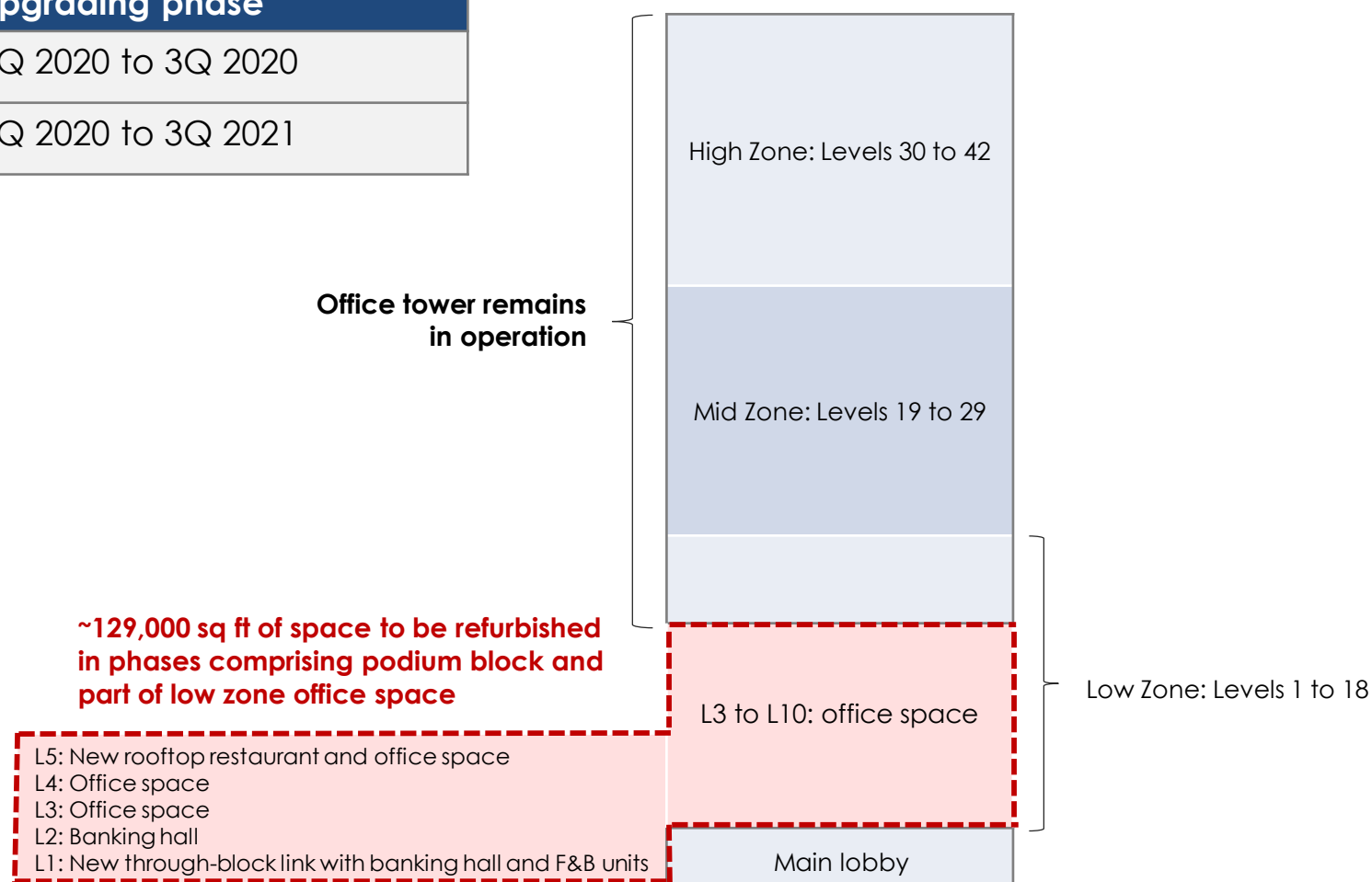
Note: Artists' impressions of Six Battery Road subject to changes

Six Battery Road: Opportunity to create value by reconfiguring space

Standard Chartered will continue to lease office space and house flagship branch

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



Capital expenditure from 2020 to 2021

Pro forma aggregate leverage expected to be 36.7% assuming capex funded by borrowings

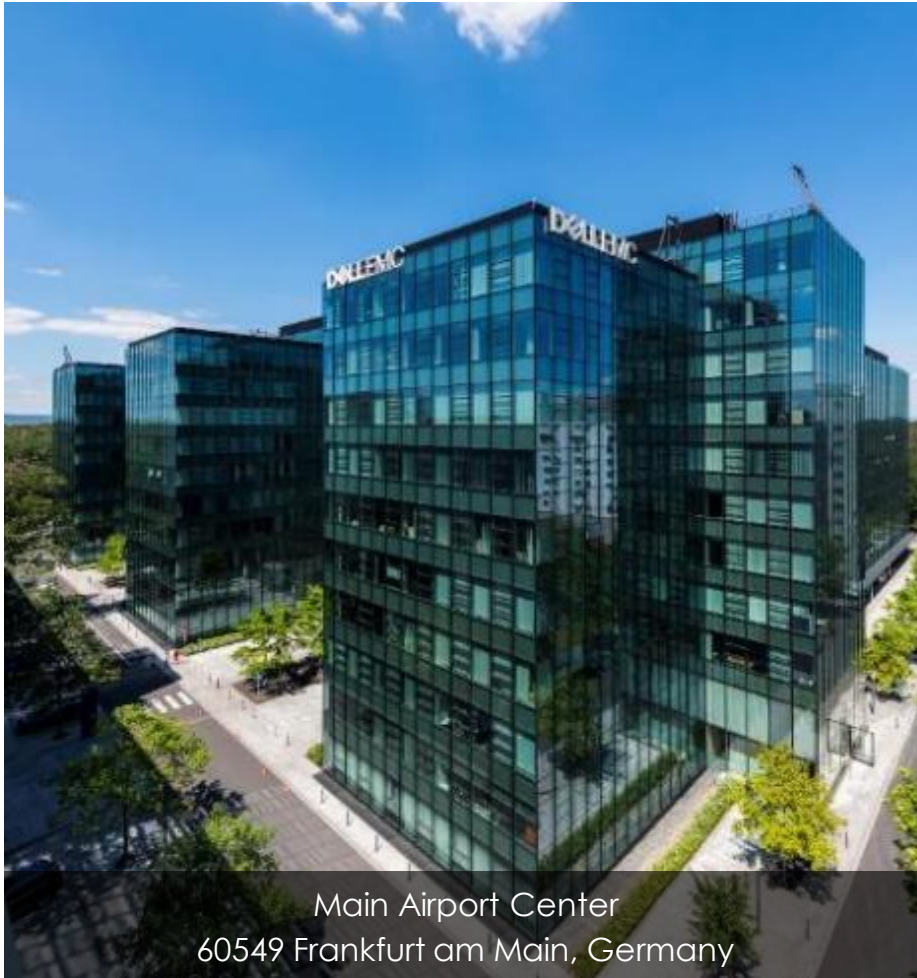
	Capex (\$ mil)	Downtime	Return on investment	NLA under upgrading/ construction (sq ft)
21 Collyer Quay	45.0	2Q 2020 to 4Q 2020	~9%	200,000
Six Battery Road	35.0	1Q 2020 to 3Q 2021 (AEI in phases)	~8%	129,000
CapitaSpring	256.5	Completing in 1H 2021	Yield on cost 5%	647,000
Total	336.5			

3. Acquiring for Growth

Proposed acquisition of Main Airport Center, Frankfurt, Germany



Transaction Overview – 2nd Acquisition in Frankfurt, Germany



Main Airport Center
60549 Frankfurt am Main, Germany

- ✓ Opportunity to acquire a 94.9%⁽¹⁾ interest in Main Airport Center (the “Proposed Acquisition”), a high quality, multi-tenanted office building located within the Frankfurt airport office submarket
- ✓ Strategically located close to Europe's 3rd busiest international airport⁽²⁾ – an established office location for both international and domestic companies
- ✓ Agreed Property Value of €265.0 million; 94.9% interest translates to €251.5 million (~\$387.1 million)⁽³⁾
- ✓ DPU accretive transaction funded by a combination of debt and equity
- ✓ Proposed Acquisition subject to CCT Unitholders' approval

Notes:

- (1) Main Airport Center is currently owned by CLI MAC and CLI CP (the “Vendors”). CCT will acquire a 94.9% stake from the Vendors and CLI MAC will retain the remaining 5.1% post completion of the Proposed Acquisition.
- (2) In terms of passengers and aircraft movements. According to CBRE's valuation report dated 30 June 2019.
- (3) Based on exchange rate of €1.00 = \$1.539 as at 28 June 2019

Overview of Main Airport Center

Property	Main Airport Center ("MAC") 11 storeys and 2 basement levels
Total number of tenants	32 tenants
Address	Unterschweinstiege 2-14, 60549 Frankfurt
Tenure	Freehold
Year of completion	2004, by Tishman Speyer
Net lettable area ("NLA")	~60,200 sqm <ul style="list-style-type: none"> Office: ~53,900 sqm (89.5%) Ancillary: ~6,300 sqm (10.5%)
Carpark lots	1,510
Agreed property value	€265.0 million
Independent valuations	<ul style="list-style-type: none"> CBRE⁽¹⁾: €265.0 million Cushman & Wakefield⁽²⁾: €267.3 million
Weighted average lease expiry⁽³⁾	4.7 years
Top tenants	IQVIA, Dell, Miles & More
Committed occupancy⁽⁴⁾	~90%
NPI yield⁽⁵⁾	4.0%

All information on a 100% basis

Notes:

(1) Manager's valuer

(2) Trustee's valuer

(3) As at 30 June 2019, based on NLA

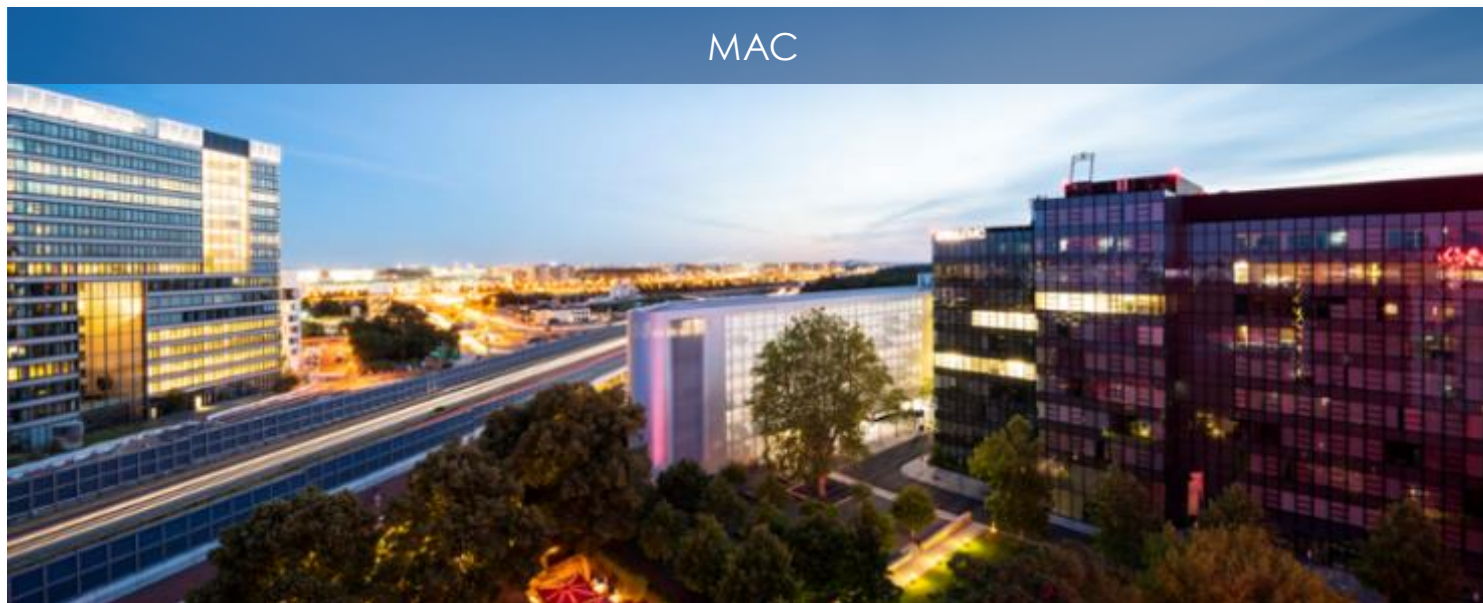
(4) Committed occupancy as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

(5) Based on agreed property value of €265.0 million, 1H 2019 annualised adjusted NPI of €10.6 million and committed occupancy of approximately 90%



Overview of MAC (cont'd)

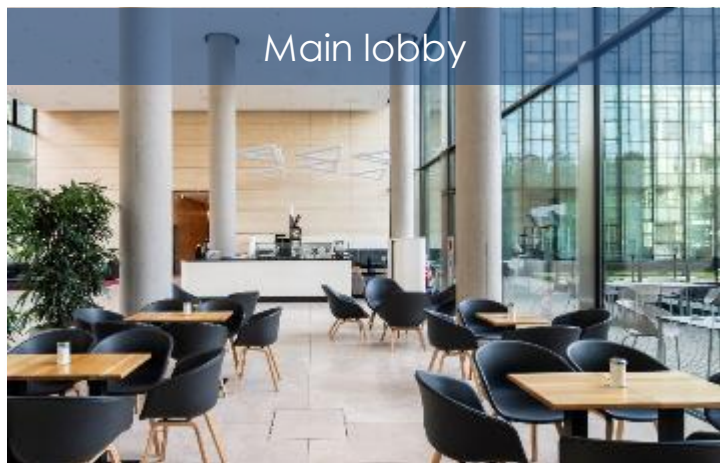
MAC



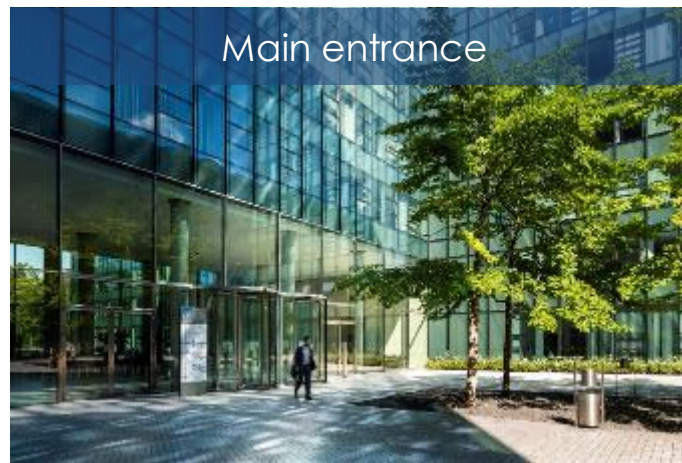
Office space: ~53,900 sqm



Main lobby



Main entrance



Strategically located close to Frankfurt Airport and within a short distance to Frankfurt city centre

Frankfurt airport office submarket is an established market with excellent connectivity to Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity to Frankfurt city centre

20 mins by Car

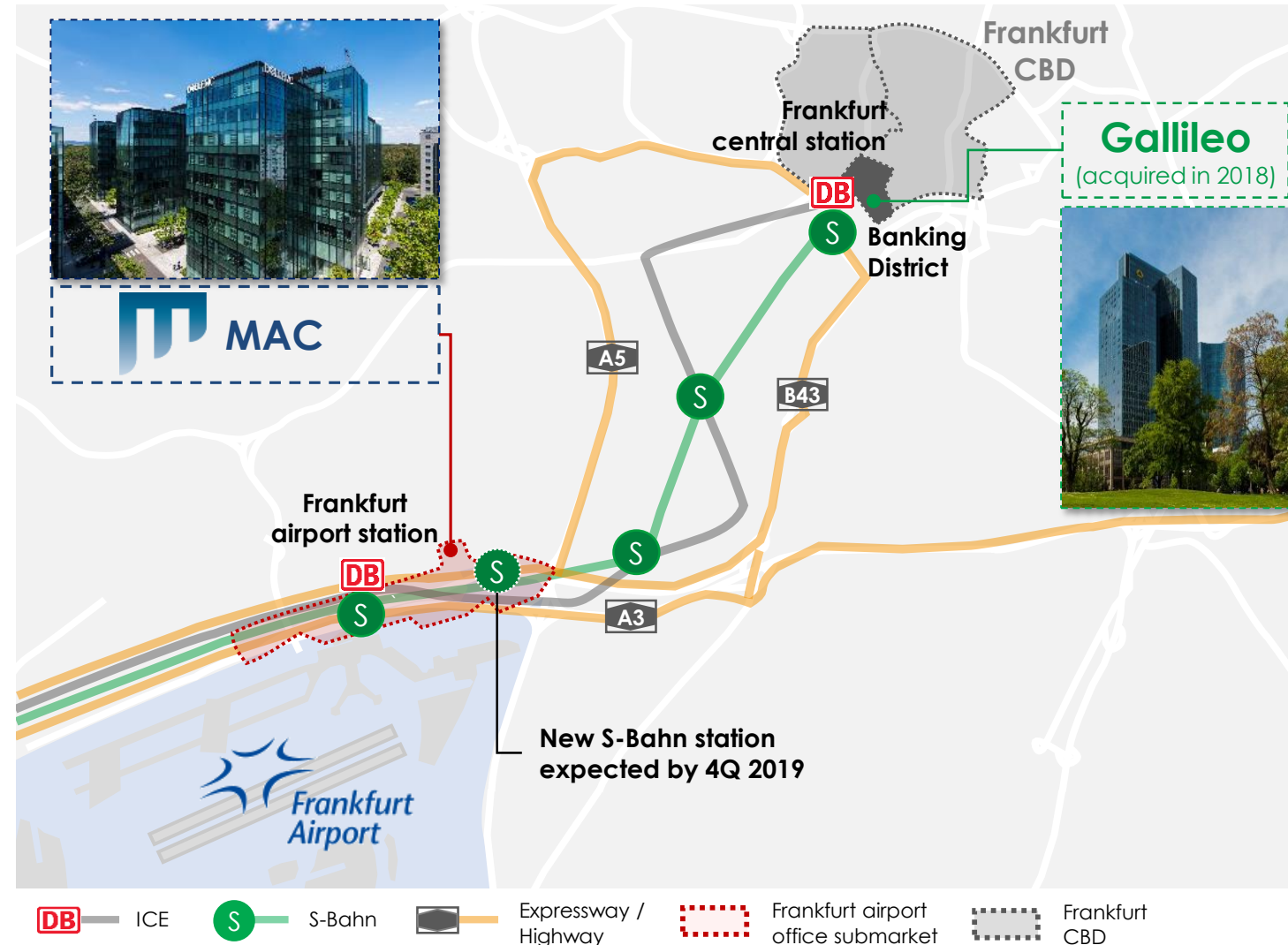
- Via A3 / A5 motorways

11 mins by Train

- Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

15 mins by S-Bahn commuter railway

- 3 stops to Frankfurt city centre (Frankfurt central station)



Funding of Cash Outlay

Using proceeds from Private Placement⁽¹⁾ and New Bank Loan⁽²⁾

94.9% interest in Target Companies which hold MAC	S\$ million
Agreed Property Value ⁽³⁾	387.1
Less: Other adjustments ⁽⁴⁾	(0.9)
Add: Acquisition Fee (payable in CCT units)	3.8
Total Acquisition Outlay	390.0
Cash Outlay (Total Acquisition Outlay less Acquisition Fee)	386.1

Notes:

(1) Private Placement of 105,012,000 new CCT units at an issue price of S\$2.095 per new CCT unit, details of which were announced on 17 and 18 July 2019

(2) New Bank Loan to be entered into by the Target Companies

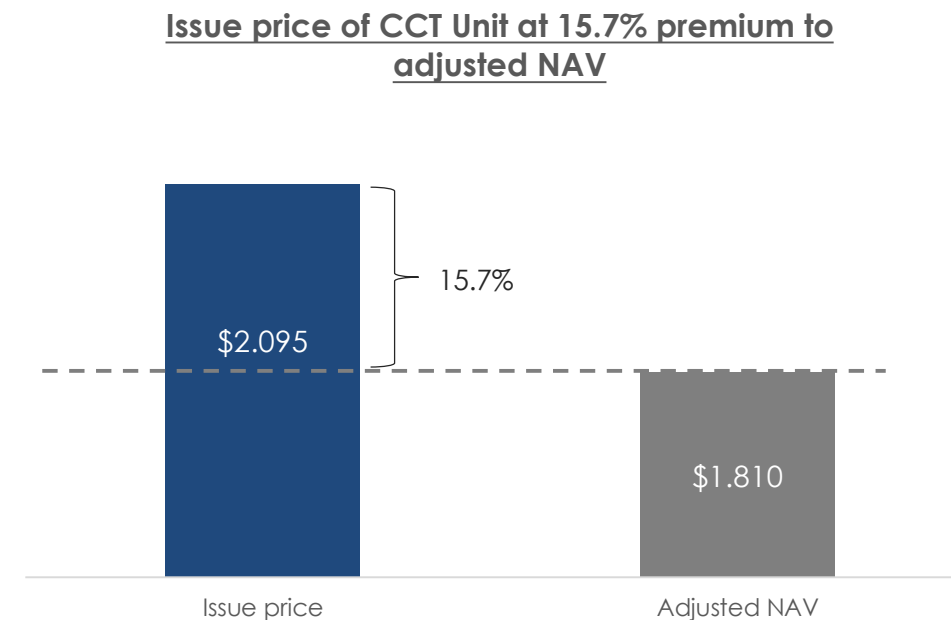
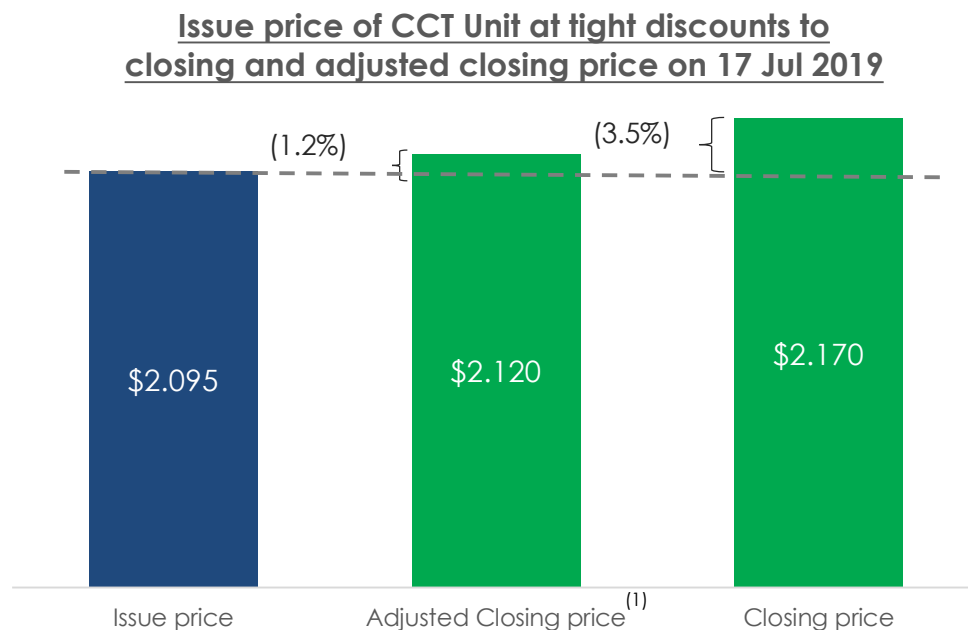
(3) Being 94.9% of the Agreed Property Value: €251.5 million (S\$387.1 million)

(4) The net asset value of the Target Companies is based on the Agreed Property Value less the Loan Liabilities and subject to adjustments based on the net asset value of the Target Companies on completion.

(5) Any discrepancies in figures are due to rounding

Raised gross proceeds of S\$220 million via Private Placement of 105.0 million units at issue price of S\$2.095 per new unit

Private Placement was 5.0 times covered and drew strong demand from new and existing institutional, accredited and other investors.

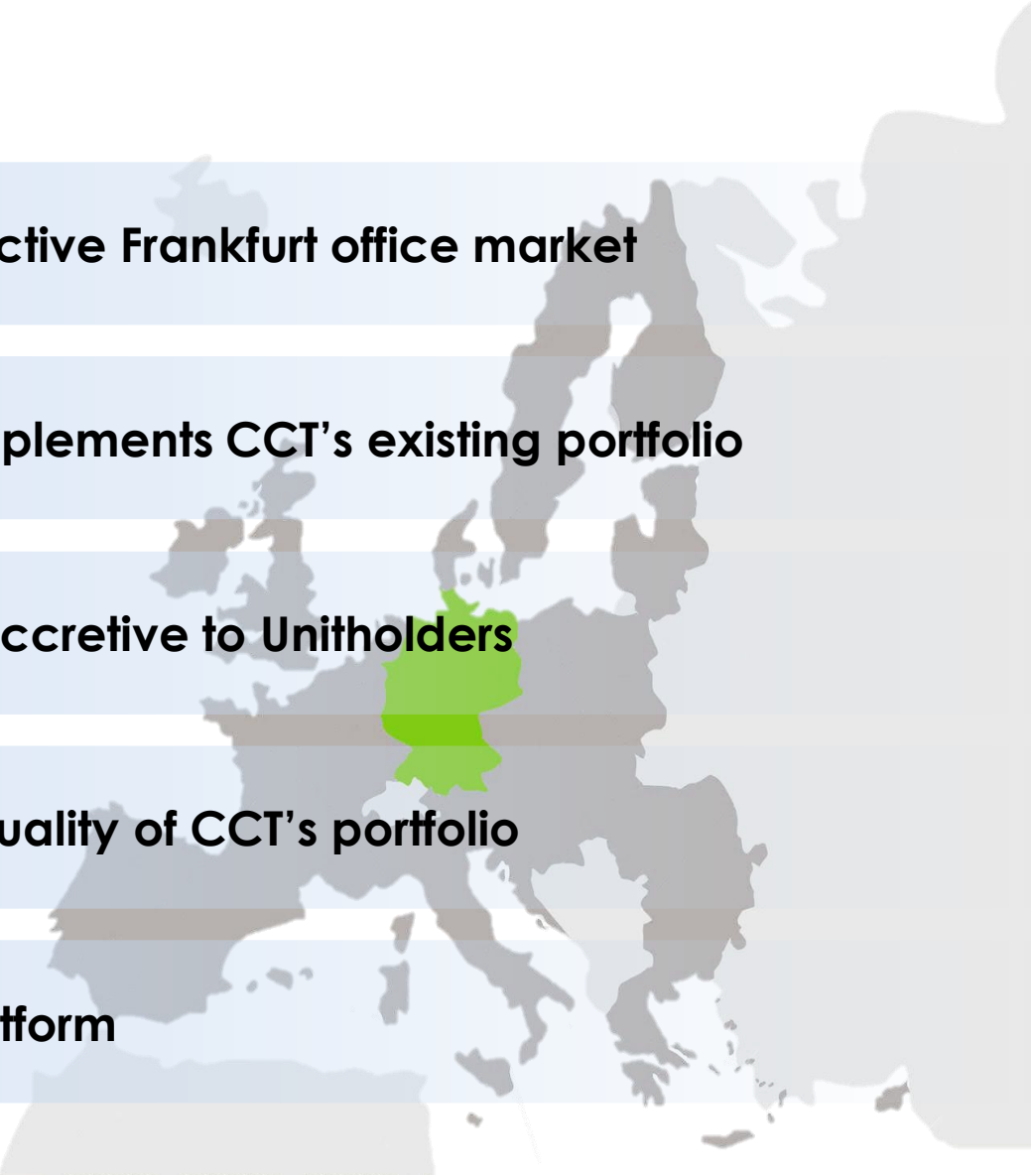


With the issue of the new units, CCT's total units outstanding on 29 July 2019 is 3,854,783,856

Note:
(1) The Adjusted Closing price was computed after subtracting the Cumulative Distribution of 5.02 cents per Unit comprising 1H FY 2019 DPU of 4.40 cents for the period from 1 January to 30 June 2019 and advanced distribution of 0.62 cents for the period from 1 July to 28 July 2019 from the Closing price.

Rationale and benefits of the Proposed Acquisition

Rationale and benefits of the Proposed Acquisition

- 
- 1** Deepens strategic presence in attractive Frankfurt office market
 - 2** High quality freehold asset that complements CCT's existing portfolio
 - 3** Transaction is expected to be DPU accretive to Unitholders
 - 4** Enhances resilience, diversity and quality of CCT's portfolio
 - 5** Leverages Sponsor's established platform

1 Deepens CCT's strategic presence in attractive Frankfurt office market

Increases geographical exposure to Germany from 5% to 8%

- ✓ Proposed transaction represents CCT's second acquisition in Frankfurt
- ✓ Frankfurt is the largest financial centre in Germany and continental Europe with an attractive office market underpinned by strong fundamentals
- ✓ Rental and capital value growth expected

Source: Based on CBRE's valuation report dated 30 June 2019

Geographic composition of CCT's portfolio

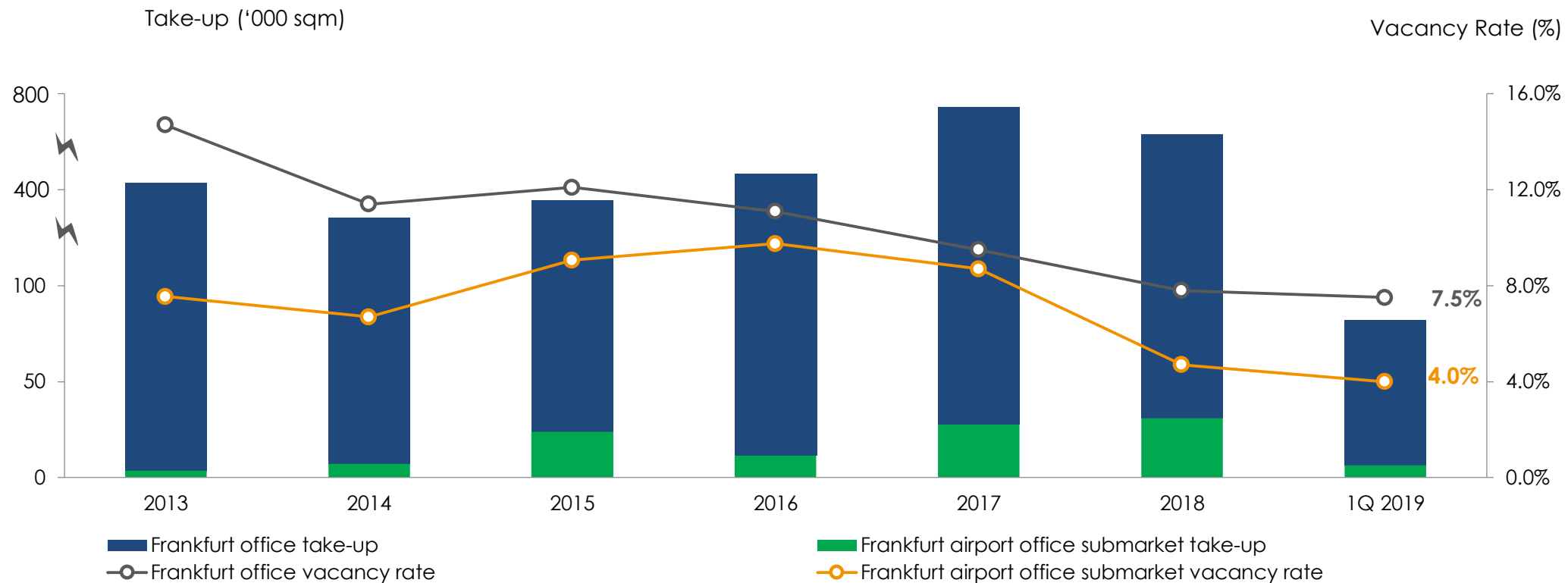


Note:

(1) As at 30 June 2019

1 Deepens CCT's strategic presence in attractive Frankfurt office market

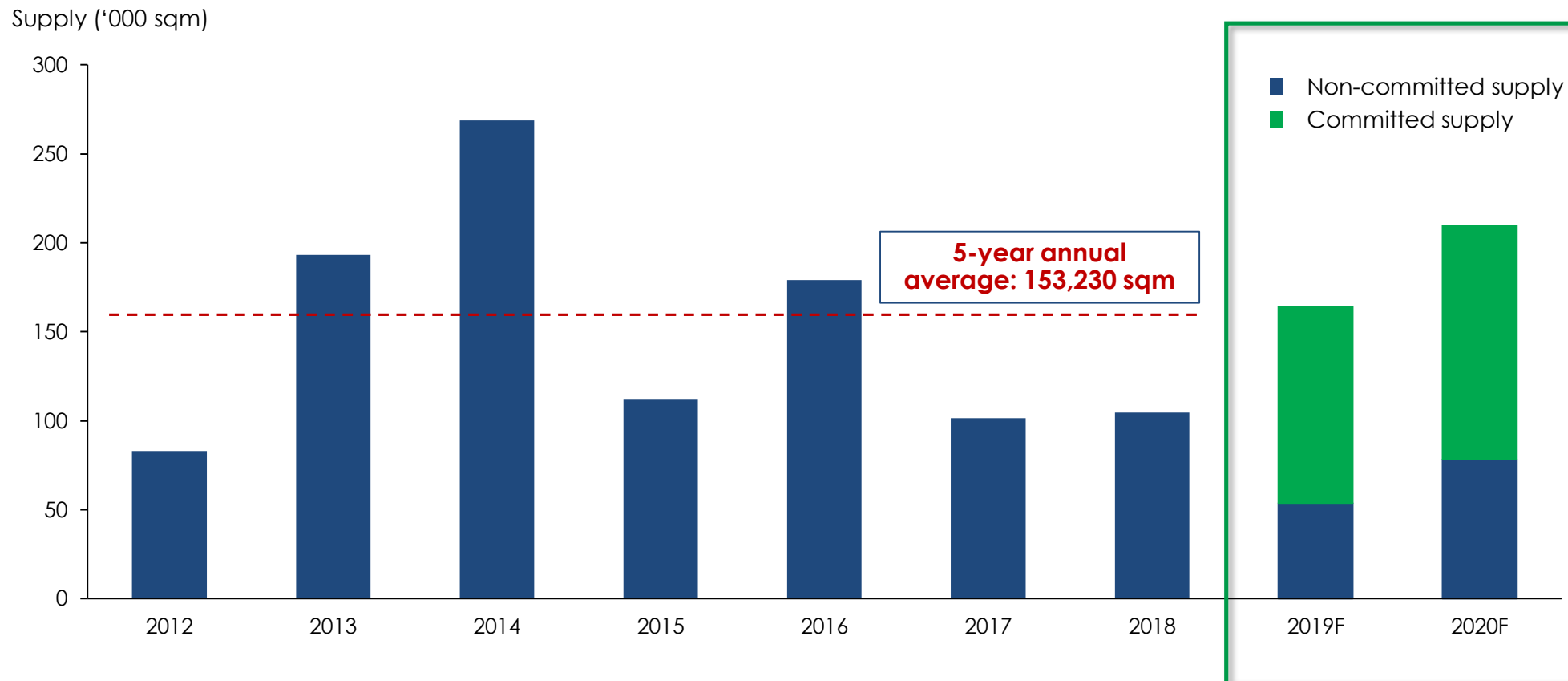
Overall office vacancy remains tight with Frankfurt airport office submarket vacancy at 10-year low



Frankfurt airport office submarket vacancy consistently lower than broader Frankfurt office market

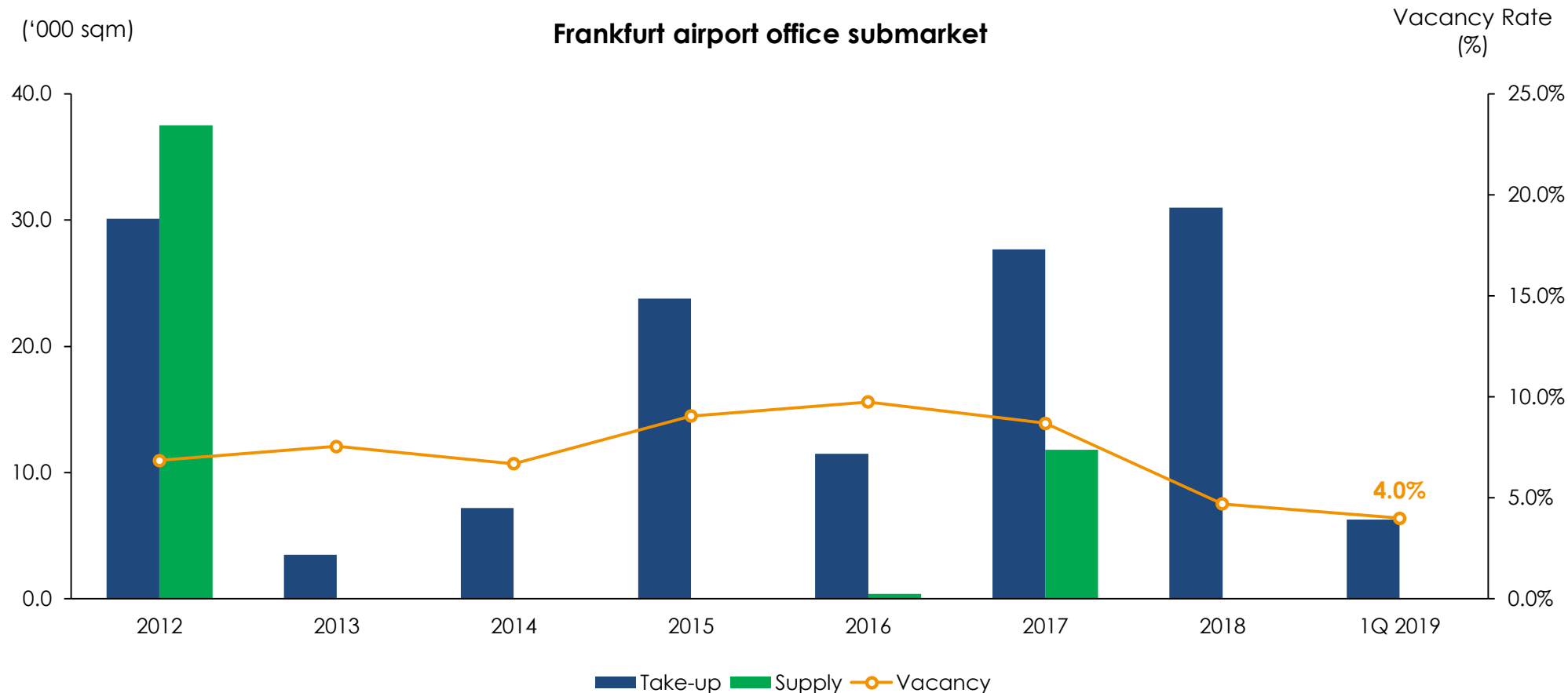
1 Deepens CCT's strategic presence in attractive Frankfurt office market

About 65% of new supply in Frankfurt office market in 2019F and 2020F has been committed



1 Deepens CCT's strategic presence in attractive Frankfurt office market

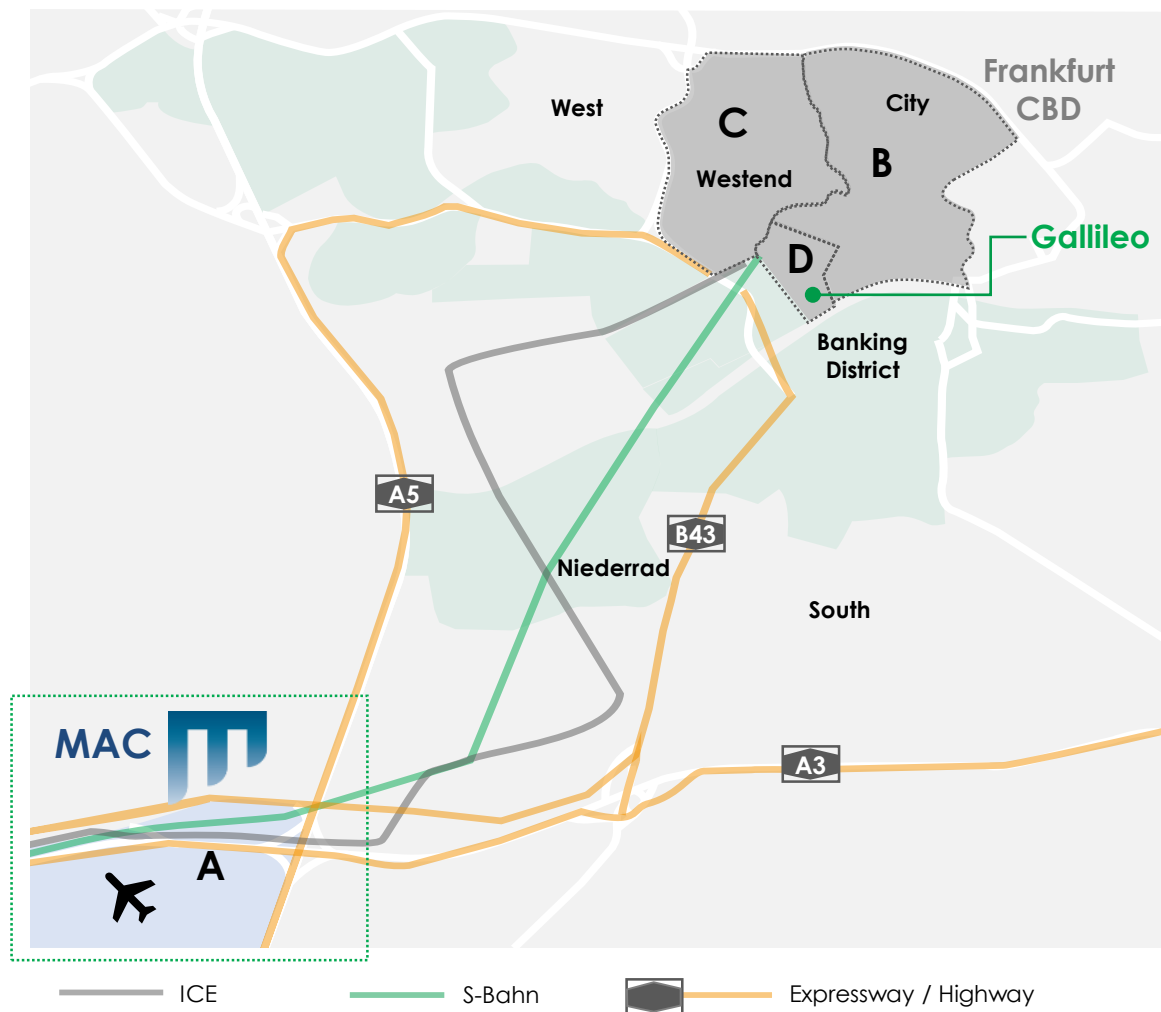
Growing occupier base of the Frankfurt airport office submarket has led to vacancy rates declining to a 10-year low



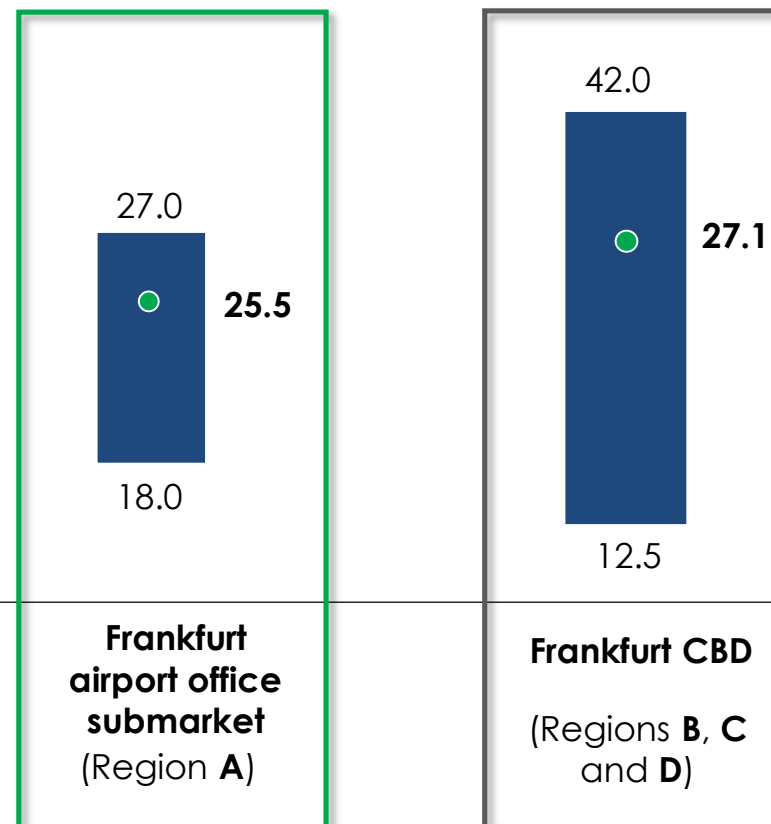
1

Deepens CCT's strategic presence in attractive Frankfurt office market

Frankfurt airport office submarket rent is competitive relative to CBD districts



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



1 Deepens CCT's strategic presence in attractive Frankfurt office market

Frankfurt airport office submarket is a thriving business cluster with excellent domestic and international connectivity via air, rail and road transportation hubs

- ✓ 81,000 employees
- ✓ 450 companies

Key tenants in Frankfurt airport office submarket

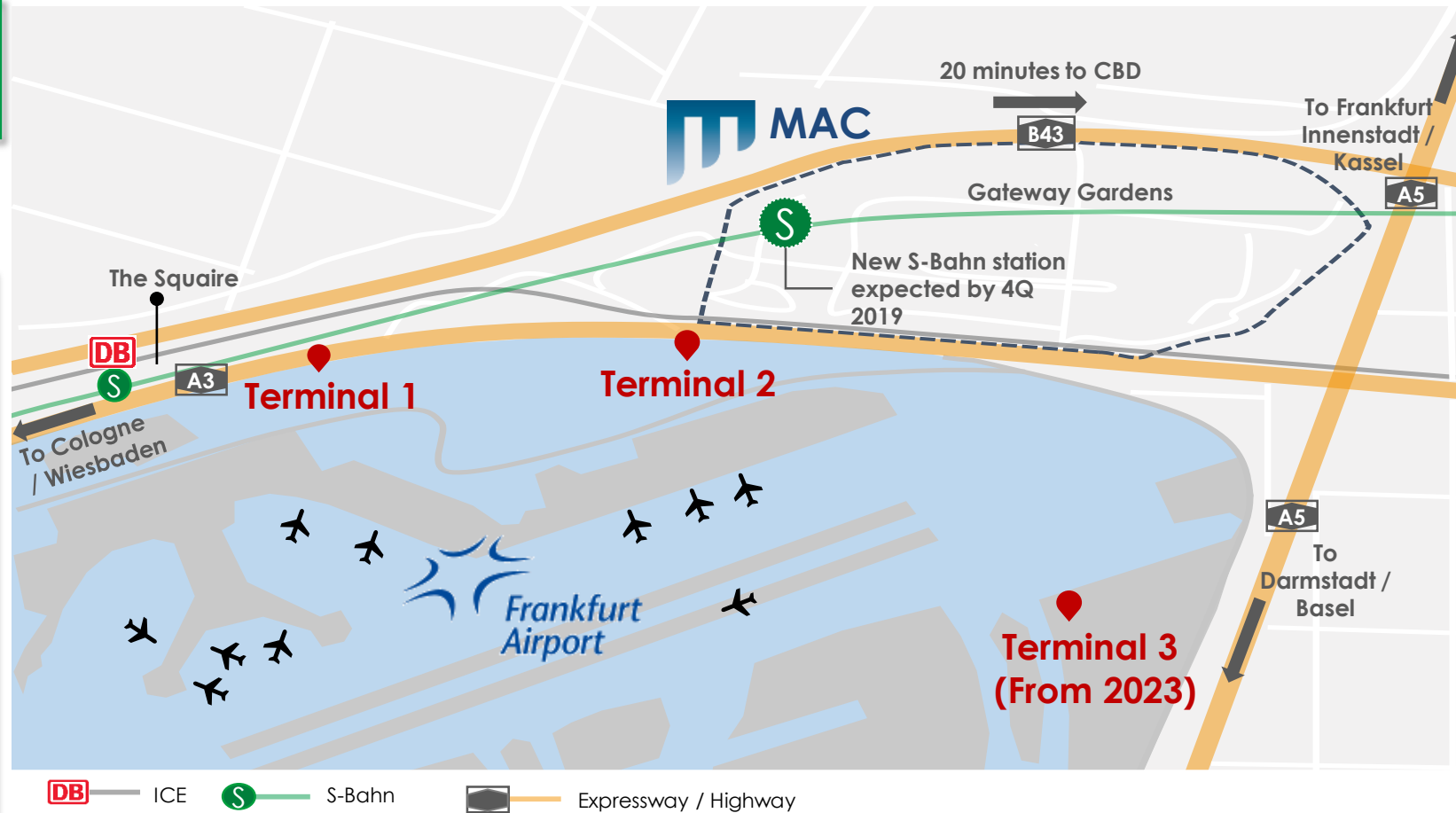
DB SCHENKER
(Headquarters)

KPMG
(Global office)

SunExpress
(Country office)

mundi pharma
(Major office)

Condor
(Headquarters)



2 High quality freehold asset that complements CCT's existing portfolio

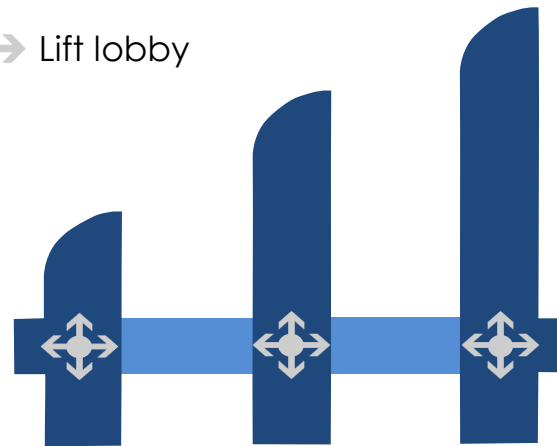
Modern office tower with high quality fit-out, conference centre, dining facilities and other amenities

Main lobby



- ✓ Double volume 4.3 metres high lobby
- ✓ Metal and glass façade with heat and noise protective glazing

Typical office floor plan⁽¹⁾



- ✓ Flexible floor plate sizes (from ~490 to ~2,300 square metres) cater to different tenants' requirements
- ✓ 2.9 metres raised floor-to-ceiling height and well-designed floor plates which allow natural light to permeate the building
- ✓ Three separate lift lobbies offer exclusive access and privacy

Note:
(1) Floor plan not drawn to scale

2 High quality freehold asset that complements CCT's existing portfolio

Anchored by blue-chip tenant base

Tenant	Key highlights	Contribution to monthly gross rental income ⁽¹⁾	Trade mix ⁽¹⁾
IQVIA	✓ Country office of a Fortune 500 company providing integrated healthcare services (Business Consultancy, IT, Media and Telecommunications)	16.6%	<p>Trade mix⁽¹⁾</p>
DELL	✓ Regional corporate headquarters (Business Consultancy, IT, Media and Telecommunications)	16.2%	
Miles & More Lufthansa	✓ Corporate office of Europe's leading frequent flyer and awards programme (Travel and Hospitality)	14.4%	
Sub-total		47.2%	

Other key tenants



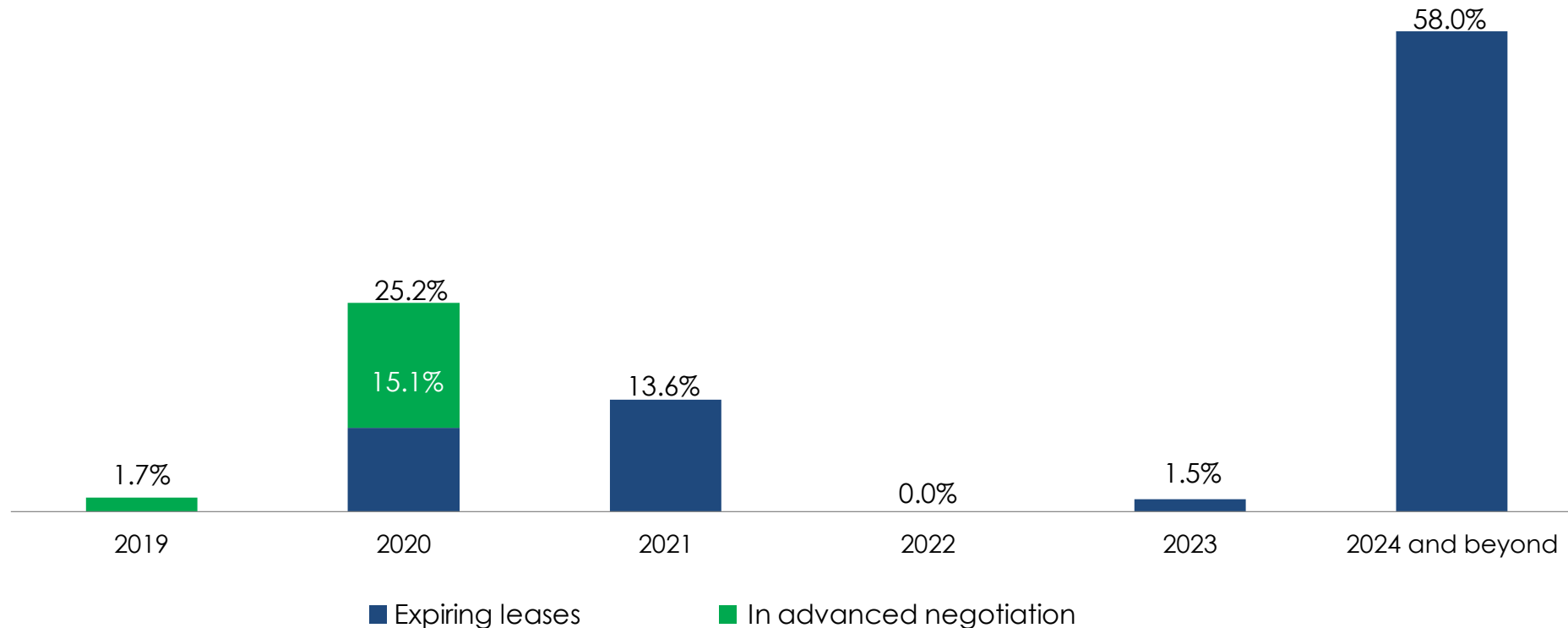
Note:

(1) Based on committed monthly gross rental income as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

2 High quality freehold asset that complements CCT's existing portfolio

Lease expiry profile⁽¹⁾ provides opportunity for active lease management; bulk of the leases are due 2024 and beyond

Weighted average lease term to expiry ("WALE") of 4.7 years ⁽²⁾



Notes:

(1) Property lease expiry profile based on monthly gross rental income as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

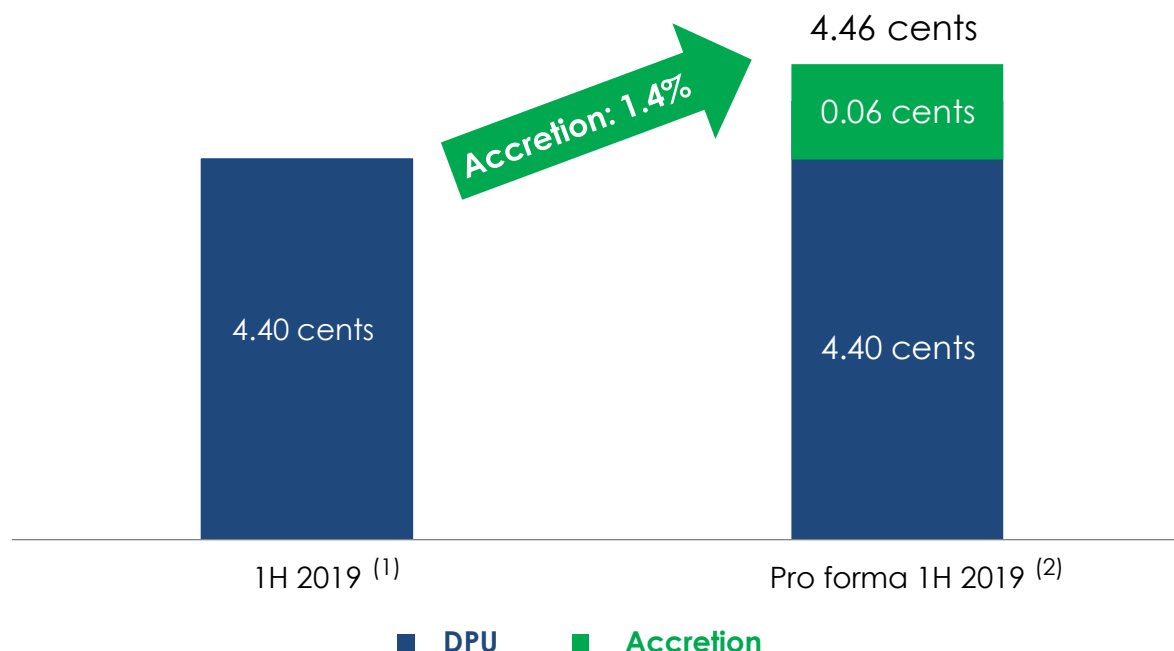
(2) WALE by NLA as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

3 Transaction is expected to be DPU accretive to Unitholders

Pro forma DPU accretion of 1.4%

Pro forma 1H 2019 DPU for Enlarged Portfolio

Key drivers



- ✓ Attractive NPI yield of 4.0%⁽³⁾ at committed occupancy of approximately 90%
- ✓ Potential upside from higher occupancy due to active lease management

Notes:

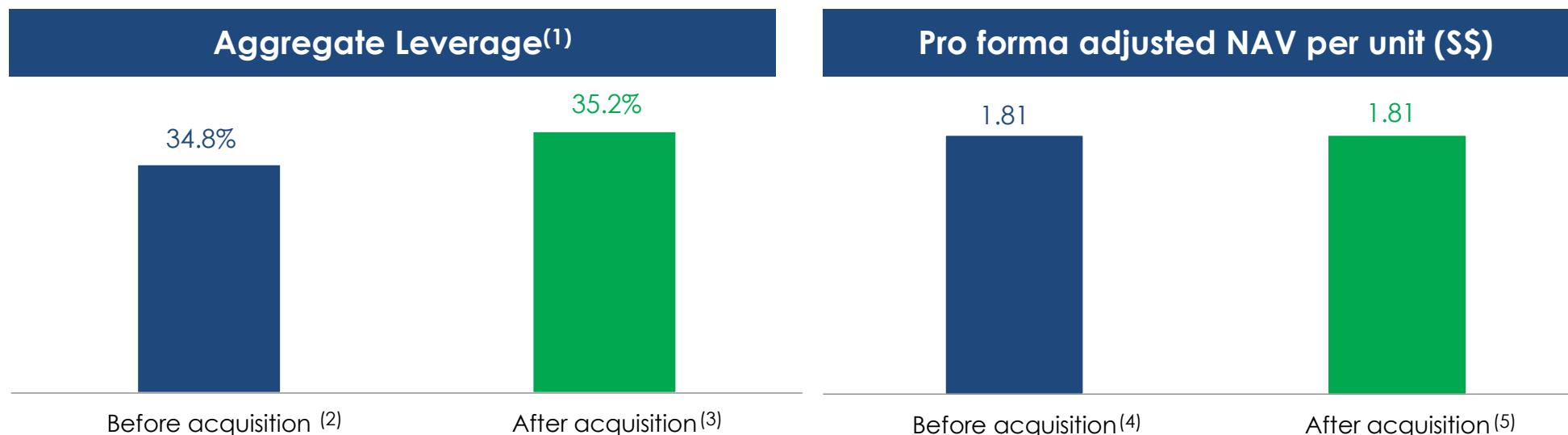
(1) Based on CCT's financial statements as at 30 June 2019

(2) Based on (i) funding of the Total Acquisition Outlay through the New Bank Loan at an indicative interest rate of 1.1% p.a. and net proceeds from the Private Placement and (ii) a total of 3,856,631,000 Units in issue after the Private Placement which includes an estimated 1.8 million new Units to be issued for the Acquisition Fee which is payable to the Manager in Units.

(3) Based on Agreed Property Value of €265.0 million, 1H 2019 annualised adjusted NPI of €10.6 million and committed occupancy of approximately 90%

3 Transaction is expected to be DPU accretive to Unitholders

Aggregate Leverage at 35.2% after acquisition



Capital management strategy

- ✓ Borrowings in EUR to achieve natural hedge
- ✓ Net distributions to be hedged on a rolling four-quarter basis

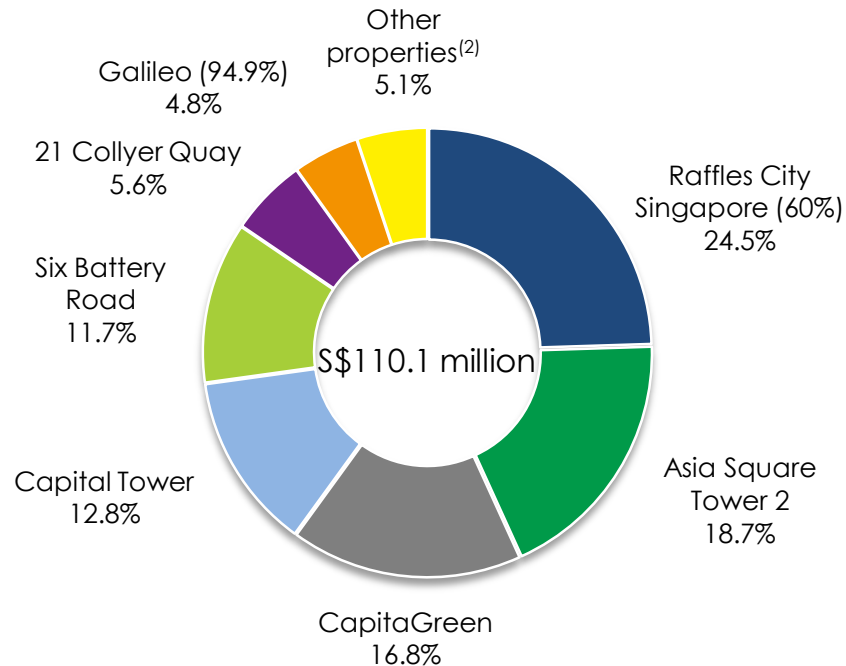
Notes:

- (1) "Aggregate Leverage" means the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the Deposited Property of the CCT Group (inclusive of proportionate share of deposited property of jointly controlled entities)
- (2) CCT Group's Aggregate Leverage as at 30 June 2019
- (3) Based on the funding of the Cash Outlay using the net proceeds from the private placement and the New Bank Loan
- (4) Based on CCT's financial statements as at 30 June 2019
- (5) Excludes 1H 2019 distributable income to Unitholders and based on the total number of Units in issue of 3,856,631,000 at the end of the period which includes 105,012,000 new Units issued in connection with the private placement to partially finance the Acquisition and an estimated 1.8 million new Units to be issued for the Acquisition Fee which is payable to the Manager in Units

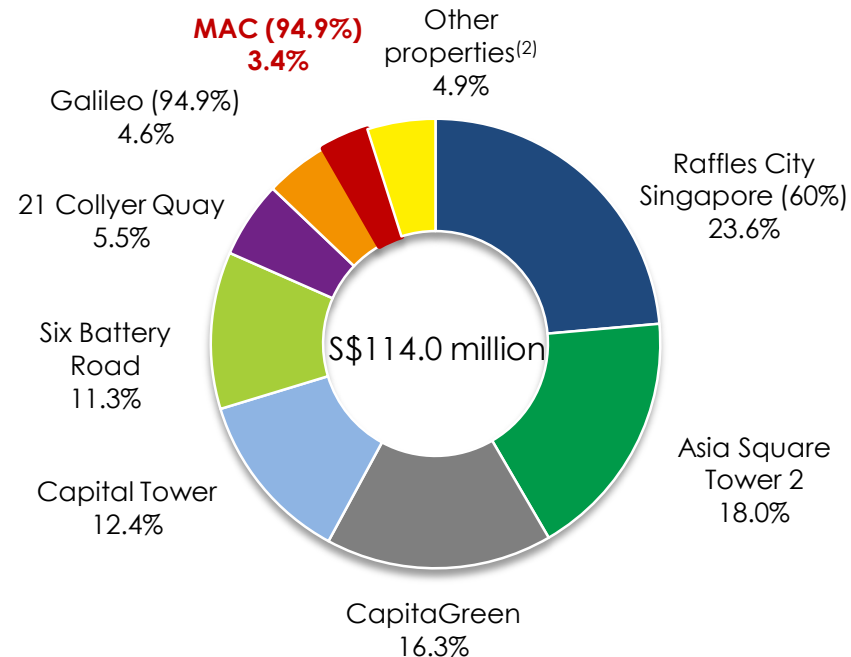
4 Enhances resilience, diversity and quality of CCT's portfolio

Improves asset diversification; NPI contribution by any single property decreases from 24.5% to 23.6%

Existing Portfolio: 2Q 2019 NPI⁽¹⁾



Enlarged Portfolio: Pro forma 2Q 2019 NPI^{(1), (3)}

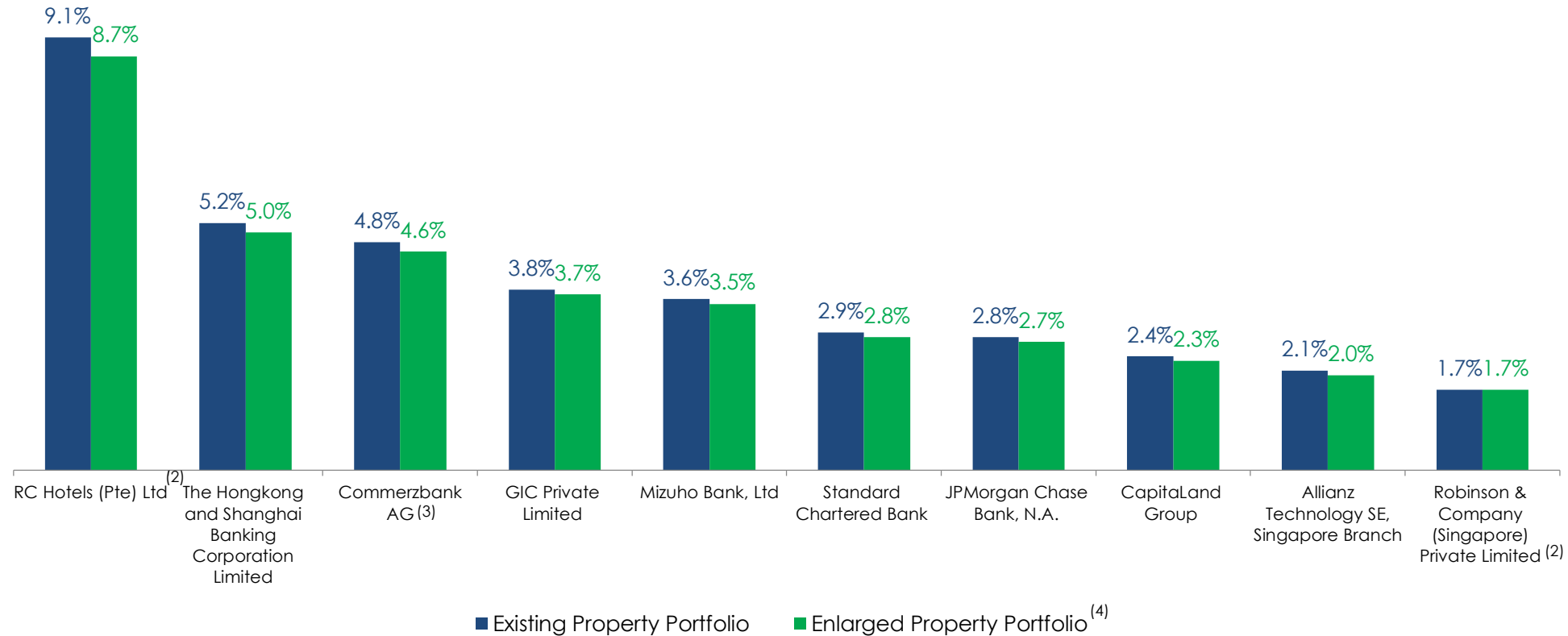


Notes:

- (1) Based on NPI from 1 April 2019 to 30 June 2019 including NPI from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street
- (2) 50.0% interest in One George Street, and Bugis Village
- (3) Pro forma NPI ~\$3.9 million contribution from 94.9% interest in MAC assuming CCT owns the property from 1 April 2019 to 30 June 2019 and after adjusting for expired leases and inclusion of newly committed leases

4 Enhances resilience, diversity and quality of CCT's portfolio

Top 10 tenants contribute 37% of monthly gross rental income⁽¹⁾ post acquisition; largest tenant contribution reduced from 9.1% to 8.7% post acquisition



Notes:

- (1) As at 30 June 2019, excluding retail turnover rent
- (2) Based on CCT's 60.0% interest in Raffles City Singapore
- (3) Based on CCT's 94.9% interest in Gallileo, Frankfurt
- (4) After adjusting for expired leases and inclusion of newly committed leases for MAC

5 Leverages Sponsor's established platform

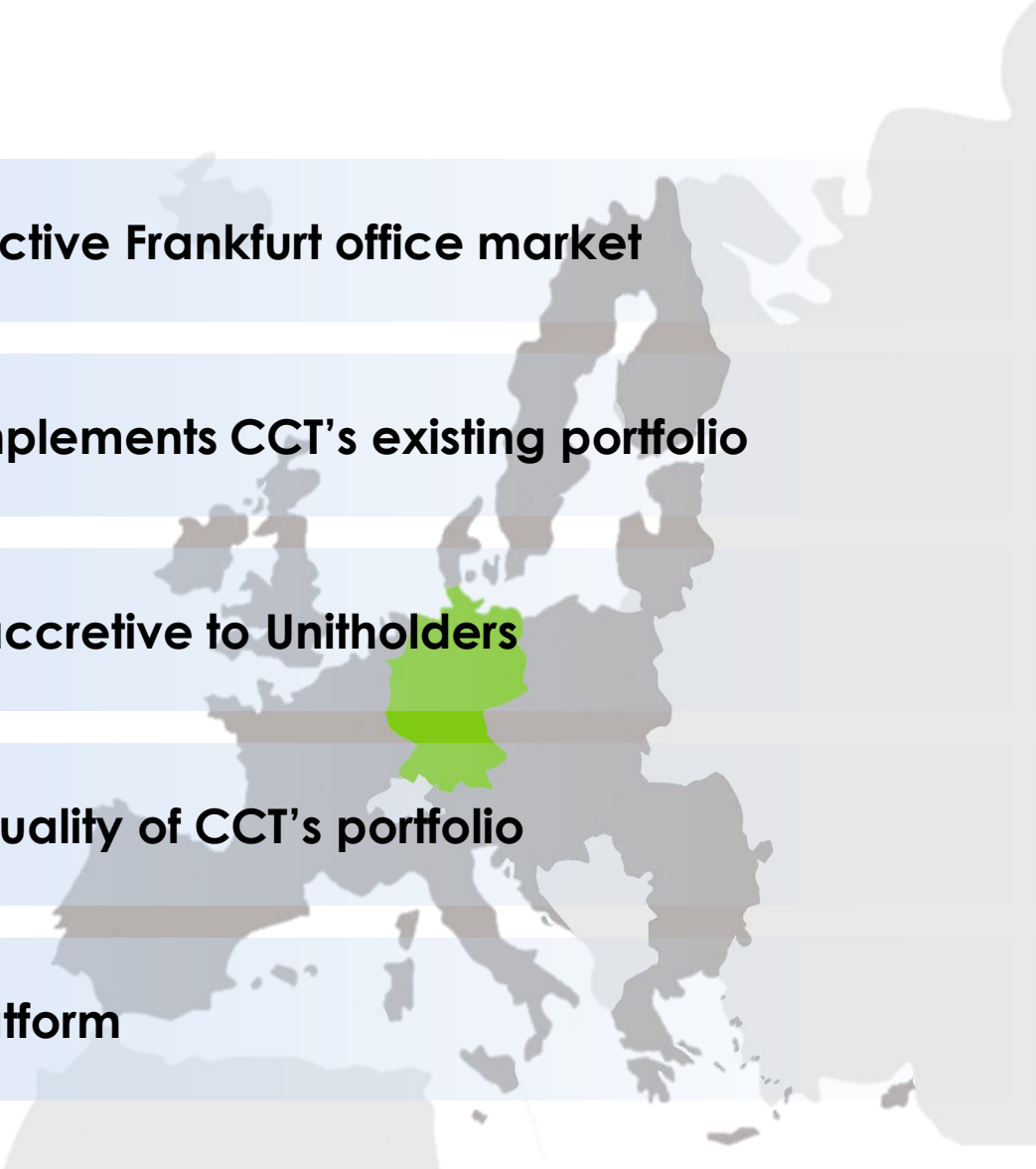
Leveraging CapitaLand's strong presence and platform in Europe which has been established since 2000



Conclusion

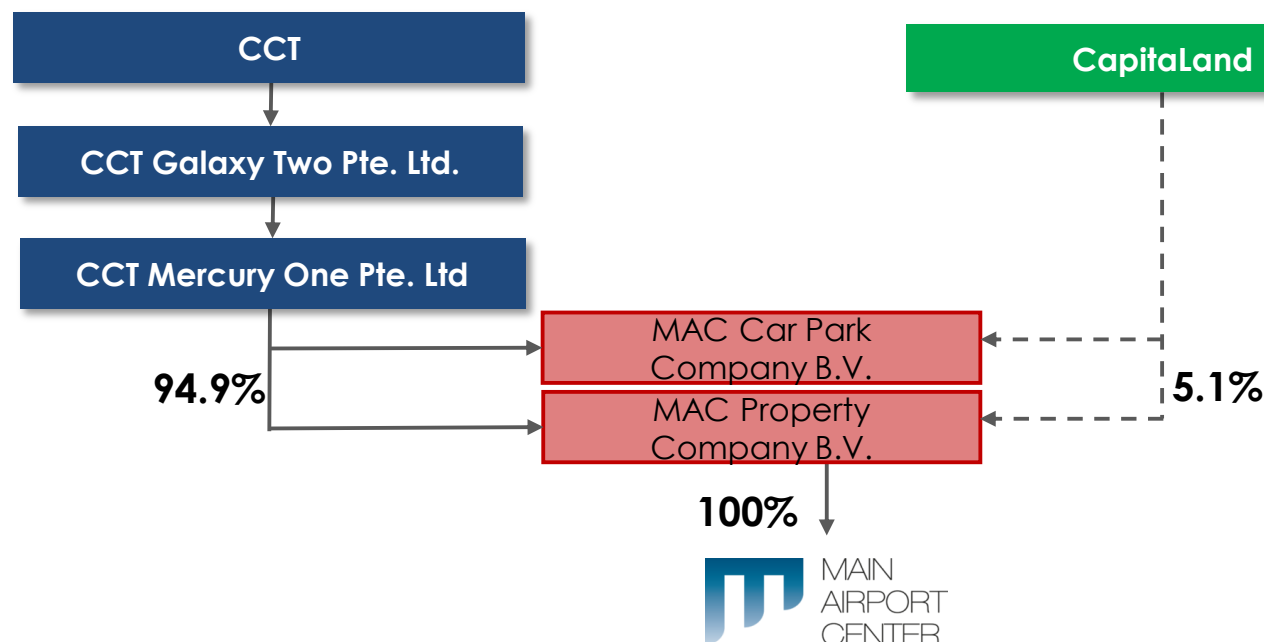


Rationale and benefits of the Proposed Acquisition

- 
- 1** Deepens strategic presence in attractive Frankfurt office market
 - 2** High quality freehold asset that complements CCT's existing portfolio
 - 3** Transaction is expected to be DPU accretive to Unitholders
 - 4** Enhances resilience, diversity and quality of CCT's portfolio
 - 5** Leverages Sponsor's established platform

Unitholders Approval to be sought for the Proposed Acquisition of 94.9% stake in Main Airport Center from Interested Persons by way of an Ordinary Resolution⁽¹⁾

CCT to acquire 94.9% stake from Vendors



Note:

- (1) Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders by way of an Ordinary Resolution is required. Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed. CapitaLand and Temasek Holdings Private Limited and their associates will abstain from voting on the resolution relating to the Proposed Acquisition given that the Property will be acquired from indirect wholly owned subsidiaries of CapitaLand.

Timeline

Events	Indicative Dates
Dispatched circular and notice of Extraordinary General Meeting (EGM)	19 August 2019
EGM	6 September 2019
Completion of the Proposed Acquisition (assuming Unitholders' approval is obtained)	By 4Q 2019 ⁽¹⁾

Note:

(1) Subjected to changes by the Manager without prior notice.

CCT's portfolio post acquisition

**\$S8.0
billion⁽¹⁾**
Market
Capitalisation

10
8 properties in
Singapore and
2 in Germany

**\$S11.7
billion**
Deposited
Property

**Approx. 5.2
million sq
ft⁽²⁾** NLA (100% basis)

29.3%
Owned by
CapitaLand
Group

97.6%
Committed
Occupancy

5.5 years
WALE



Main Airport Center (MAC)
(94.9% interest)



Capital Tower



CapitaGreen



Asia Square
Tower 2



CapitaSpring
(45.0% interest)



One George Street
(50.0% interest)



Galileo (94.9% interest)



21 Collyer Quay



Raffles City Singapore
(60.0% interest)



Six Battery Road

Notes:

(1) Market Capitalisation based on closing price of \$S2.08 per unit as at 16 August 2019

(2) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

(3) Portfolio post acquisition based on pro forma information as at 30 June 2019

4. Focus to enhance CCT's portfolio and performance

Positioning portfolio for mid to long term growth

Manager to work towards minimising short-term distribution impact arising from transitional downtime during asset upgrading

2019/2020

2021

2022



- ✓ Proposed acquisition of Main Airport Center, Frankfurt, Germany will contribute income from 4Q 2019
- ✓ Organic growth from other existing operating properties



- ✓ Post-AEI income from Six Battery Road and 21 Collyer Quay largely expected from 2021
- ✓ Organic growth from other existing operating properties



- ✓ CapitaSpring (45% interest) expected to contribute from 2022



5. Capital Management and Portfolio Details

Singapore property values largely stable

Key valuation metrics unchanged from 2018

Investment Properties	31-Dec-18	30-Jun-19	Variance		30-Jun-19
	\$m	\$m	\$m	%	\$ per sq foot
Asia Square Tower 2	2,143.0	2,182.0	39.0	1.8	2,804
CapitaGreen	1,638.0	1,643.0	5.0	0.3	2,344
Capital Tower	1,387.0	1,390.0	3.0	0.2	1,893
Six Battery Road	1,420.0	1,435.0	15.0	1.1	2,907
21 Collyer Quay	461.7	462.2	0.5	0.1	2,306
Raffles City Singapore (60%) ⁽¹⁾	1,993.2	2,004.0	10.8	0.5	NM
One George Street (50%) ⁽¹⁾	569.5	570.5	1.0	0.2	2,560
CapitaSpring (45%) ⁽¹⁾	472.5	477.9	5.4	1.1	NM
Singapore Portfolio	10,084.9	10,164.6	79.7	0.8	
Gallileo, Germany (94.9%) ⁽²⁾	535.2	525.5	-9.7	-1.8	-
Portfolio Total	10,620.1	10,690.1	70.0	0.7	

Notes:

- (1) Valuation for Raffles City Singapore, One George Street and CapitaSpring as at 30 June 2019 on a 100% basis were S\$3,340 million, S\$1,141 million and S\$1,062 million respectively.
- (2) Valuations as at 31 December 2018 and 30 June 2019 for 100% interest in Gallileo, Frankfurt was EUR361.2 and EUR361.3 million respectively. The variance in S\$ was due to conversion rates used for the 31 December 2018 and 30 June 2019 valuation which were EUR1.00=S\$1.561 and EUR1.00=S\$1.533 respectively.
- (3) NM indicates "Not Meaningful"

Key valuation metrics unchanged from 2018

- Terminal yields are 0.25% higher than capitalization 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 3.6% over 10 years.

	Capitalisation Rates								Discount Rates							
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19 ⁽¹⁾	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19 ⁽¹⁾
Asia Square Tower 2	NA	NA	NA	NA	NA	3.50	3.50	3.50	NA	NA	NA	NA	NA	6.75	6.75	6.75
CapitaGreen	NA	4.00	4.15	4.15	4.10	4.00	4.00	4.00	NA	7.25	7.25	7.25	7.00	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	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75
Capital Tower	3.75	3.85	3.85	3.85	3.70	3.60	3.60	3.60	8.00	7.50	7.25	7.25	7.00	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	8.00	7.50	7.25	7.25	7.00	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	8.00	7.50	7.25	7.25	7.00	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	7.35	7.50	7.25	7.25	7.00	6.75	6.75	6.75
Retail	5.25	5.25	5.25	5.25	4.85	4.70	4.70	4.70	7.65	7.50	7.50	7.50	7.25	7.00	7.00	7.00
Hotel	5.55	5.25	5.13	5.11	4.75	4.75	4.75	4.75	7.75	7.75	7.75	7.40	7.15	7.00	7.00	7.00

Notes:

(1) Excludes CapitaSpring and Gallileo, 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, Frankfurt; and Knight Frank was the appointed valuer for CapitaSpring, and One George Street

Robust balance sheet

Statement of Financial Position

As at 30 Jun 2019

	S\$ million		S\$ million
Non-current Assets	9,487.5	Deposited Property ⁽¹⁾	11,269.0
Current Assets	251.0		
Total Assets	9,738.5	Net Asset Value Per Unit	\$1.85
Current Liabilities ⁽²⁾	224.5	Adjusted Net Asset Value Per Unit	\$1.81
Non-current Liabilities	2,547.9	(excluding distributable income)	
Total Liabilities	2,772.4		
Net Assets	6,966.1	Credit Rating	
<u>Represented by:</u>		BBB+ by S&P, Outlook Stable	
Unitholders' Funds	6,949.0		
Non-controlling interests	17.1		
Total Equity	6,966.1		

Units in issue ('000) 3,749,772

Notes:

(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) and CCT's 94.9% interest in Gallileo.

(2) Current liabilities include JPY10.0 billion (approximately S\$148.3 million) fixed rate notes maturing in December 2019; sufficient bank facilities are in place to refinance the borrowings.

Stable financial indicators

	1Q 2019	2Q 2019	Remarks
Total Gross Debt ⁽¹⁾	S\$3,904.4m	S\$3,924.4m	Higher (More borrowings)
Aggregate Leverage ⁽²⁾	35.2%	34.8%	Lower (Higher deposited property value)
Unencumbered Assets as % of Total Assets ⁽³⁾	77.4%	77.4%	Stable
Average Term to Maturity ⁽⁴⁾	3.6 years	3.4 years	Lower (passing of time)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.5%	2.5%	Stable
Interest Coverage ⁽⁶⁾	5.8 times	5.7 times	Lower (Lower EBITDA)

Notes:

(1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings.

(2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 56.3%.

(3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for CapitaGreen and Gallileo.

(4) Excludes borrowings of joint ventures.

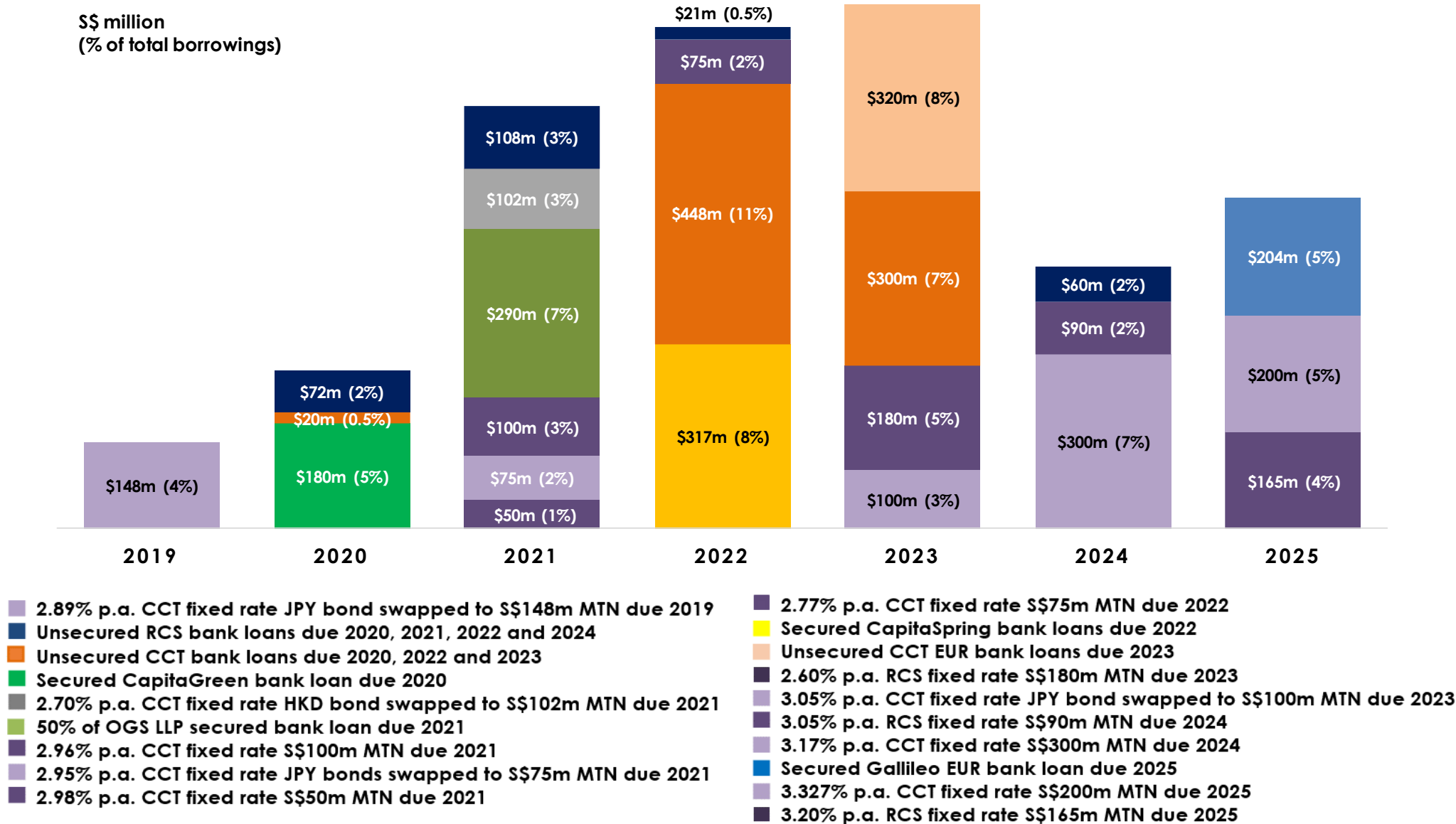
(5) Ratio of interest expense (excludes amortization of transaction costs) over weighted average gross borrowings.

(6) Ratio of EBITDA over finance costs includes amortisation of transaction costs.

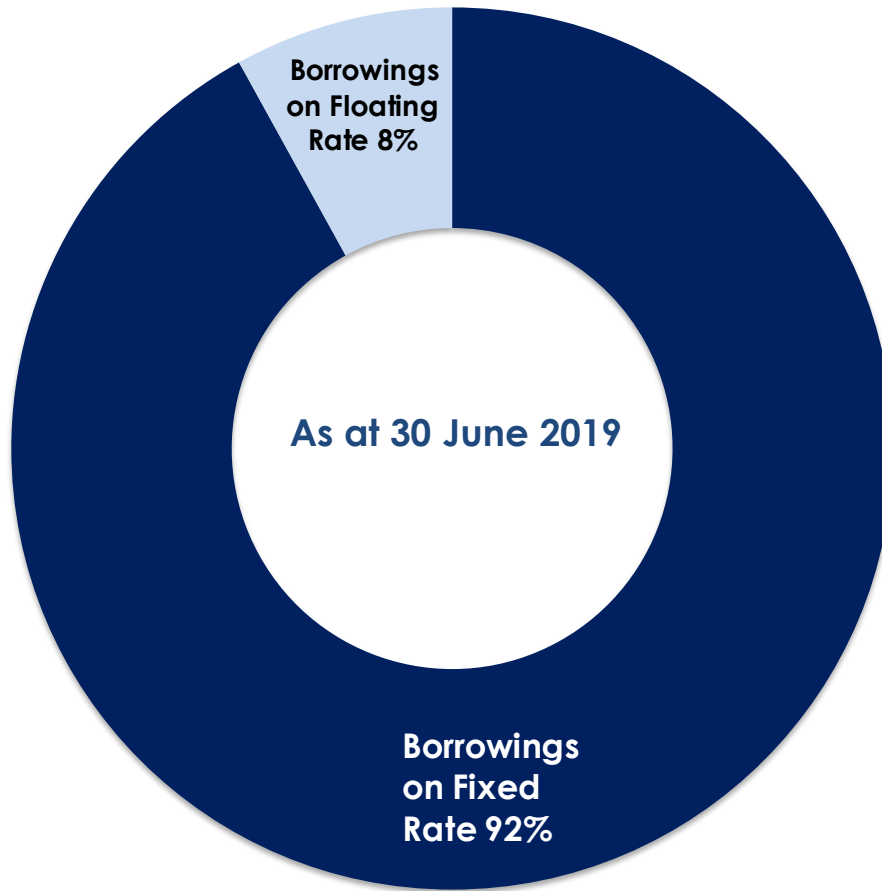
Debt Maturity Profile

as at 30 June 2019

S\$ million
(% of total borrowings)



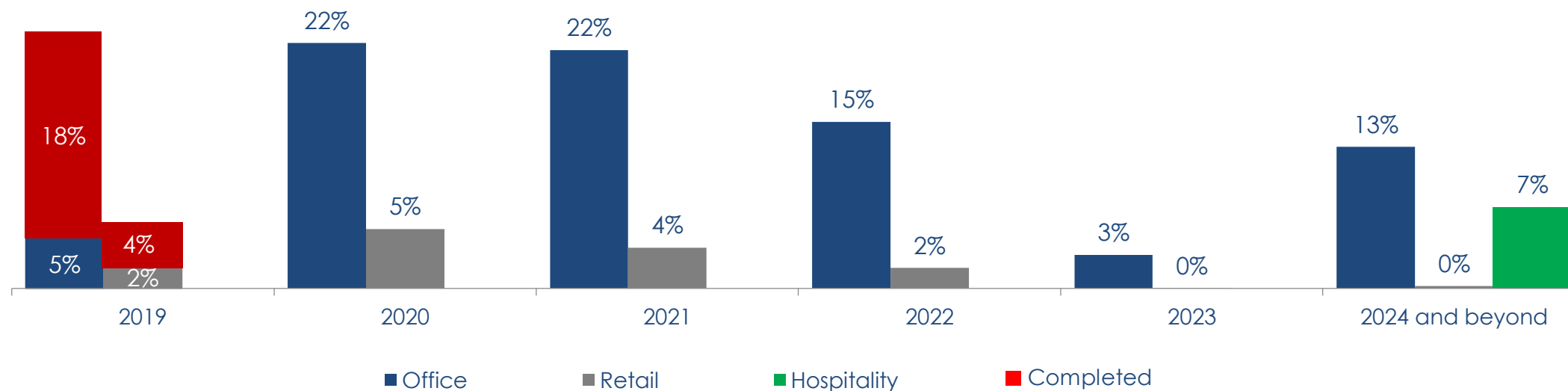
92% of borrowings on fixed rate provides certainty of interest expense



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional Interest expense for FY 2019	+\$1.6 million p.a.
Annualised 1H 2019 DPU	-0.04 cents (0.5% of annualised 1H 2019 DPU)

Well spread portfolio lease expiry profile

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



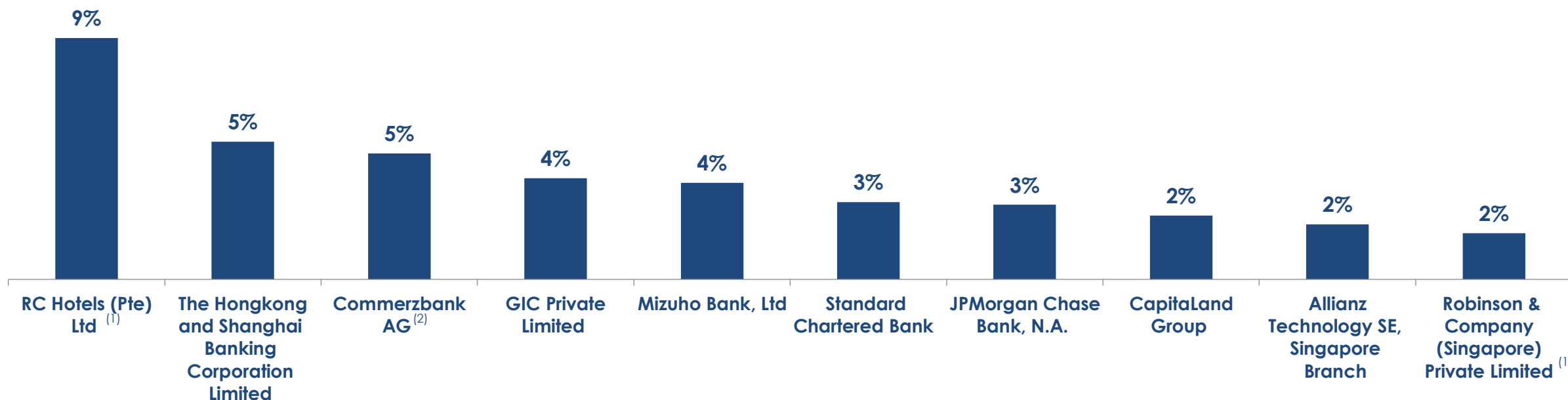
Portfolio Weighted Average Lease term to Expiry (WALE)
by NLA as at 30 June 2019 = 5.6 years

Note:

(1) Excludes retail and hotel turnover rent

Top 10 tenants contribute 38% of monthly gross rental income

Based on monthly gross rental income as at 30 June 2019, excluding retail turnover rent



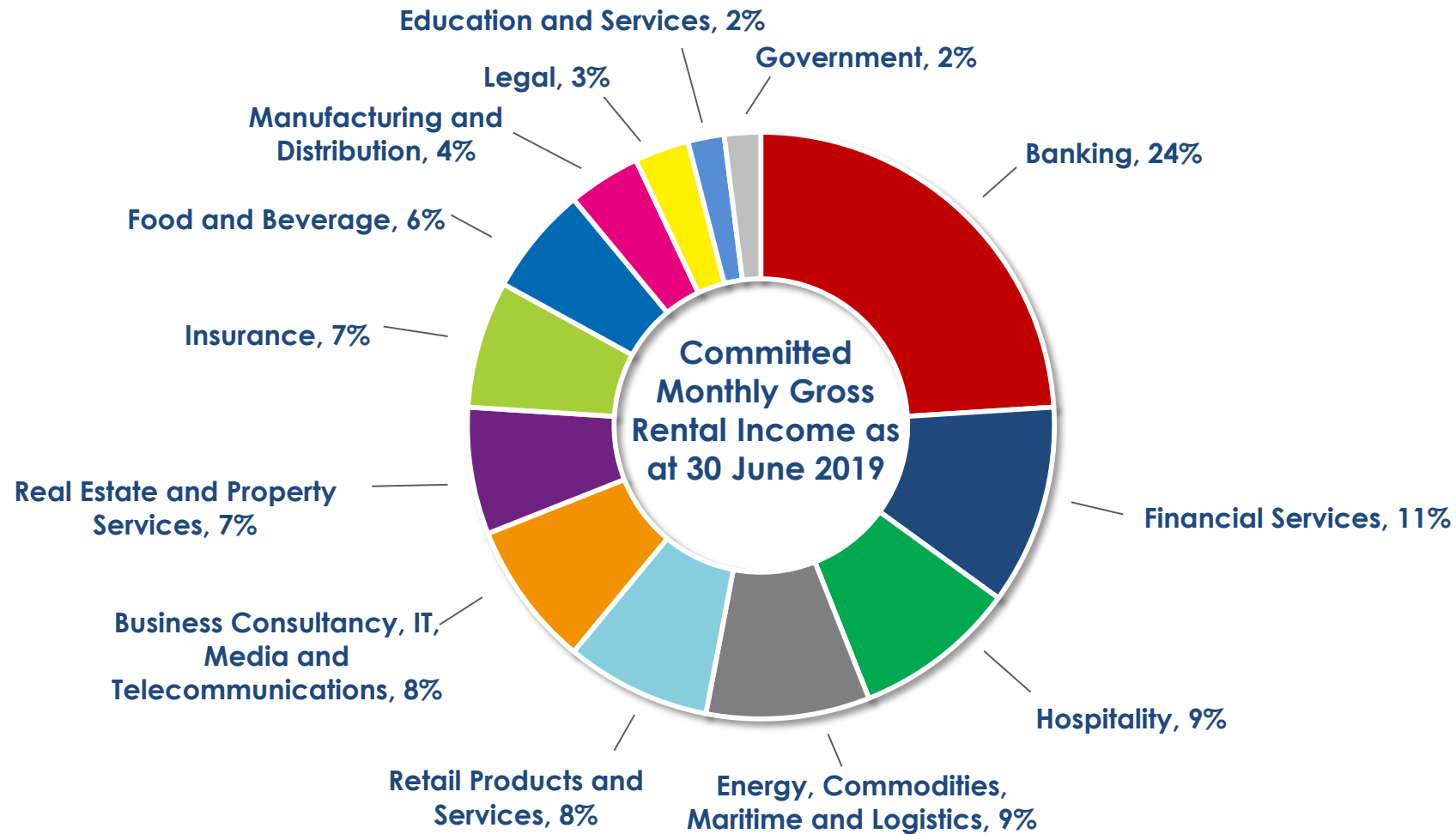
Notes:

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

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

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

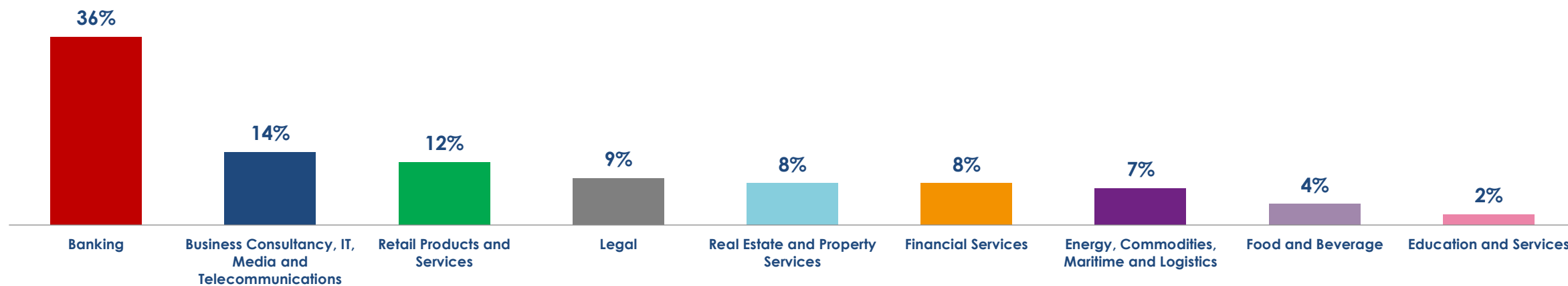
Diverse tenant mix in CCT's portfolio



Based on committed monthly gross rental income of tenants as at 30 June 2019, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo, Frankfurt; and excluding retail turnover rent

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

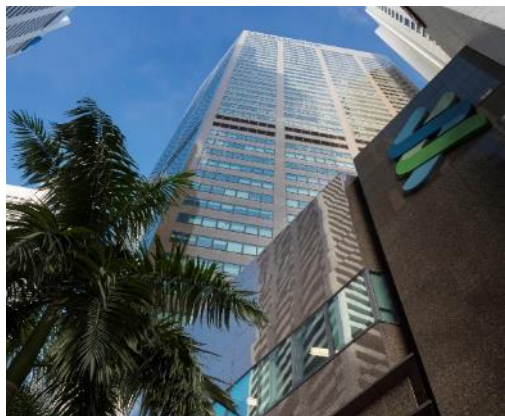
Trade mix of new leases signed in 2Q 2019



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 2Q 2019 is approximately 64,000 square feet



CAPITALAND COMMERCIAL TRUST

Additional Information

22 August 2019

Frankfurt Office Market

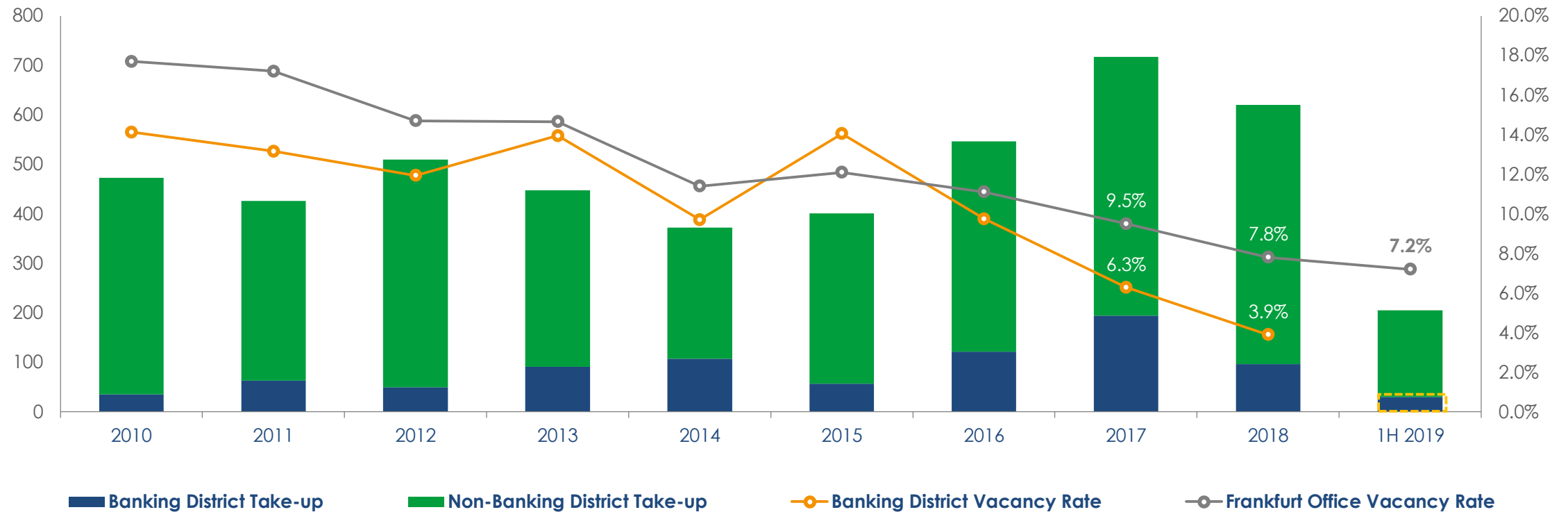
Take up and vacancy rate

Frankfurt property fundamentals sound; overall vacancy rate for Frankfurt declined from 7.5% in 2018 to 7.2% in 1H 2019

Frankfurt Office and Banking District Take-up and Vacancy Rates

Take-up (1,000 sqm)

Vacancy Rate (%)



Note:

(1) Office take-up in Frankfurt and banking district for 1H 2019 was 260,500 sqm and 29,900 sqm respectively. Data for breakdown of banking district vacancy rate was not available.

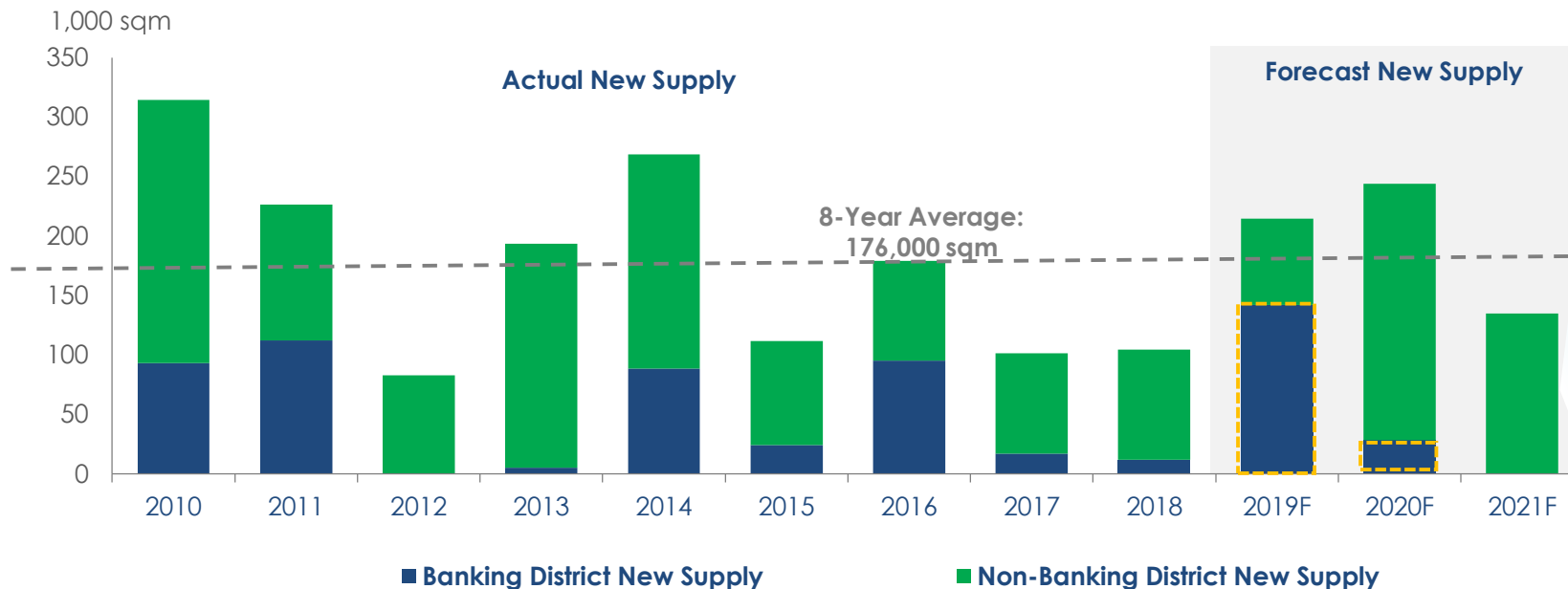
Source: CBRE Research, Frankfurt Q2 2019

New supply

Relatively low levels of new office supply in Frankfurt

New Supply in Frankfurt (2019F to 2020F)

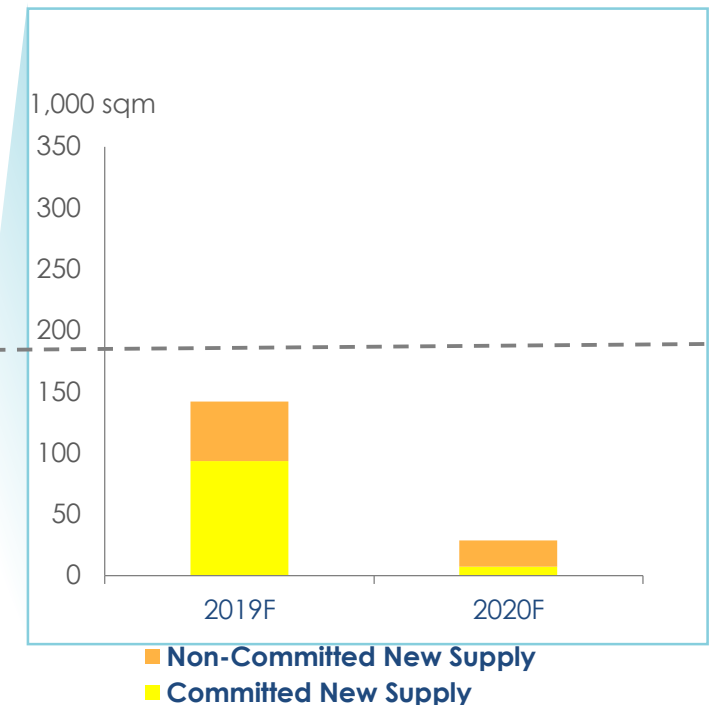
- Past year's completion volume far below 10-year average
- Future supply pipeline until 2019F at relatively low levels with good pre-letting; further decrease of available space expected



Source: Commissioned report by CCT from CBRE Research, Frankfurt Q4 2018

New Supply in Banking District (2019F to 2020F)

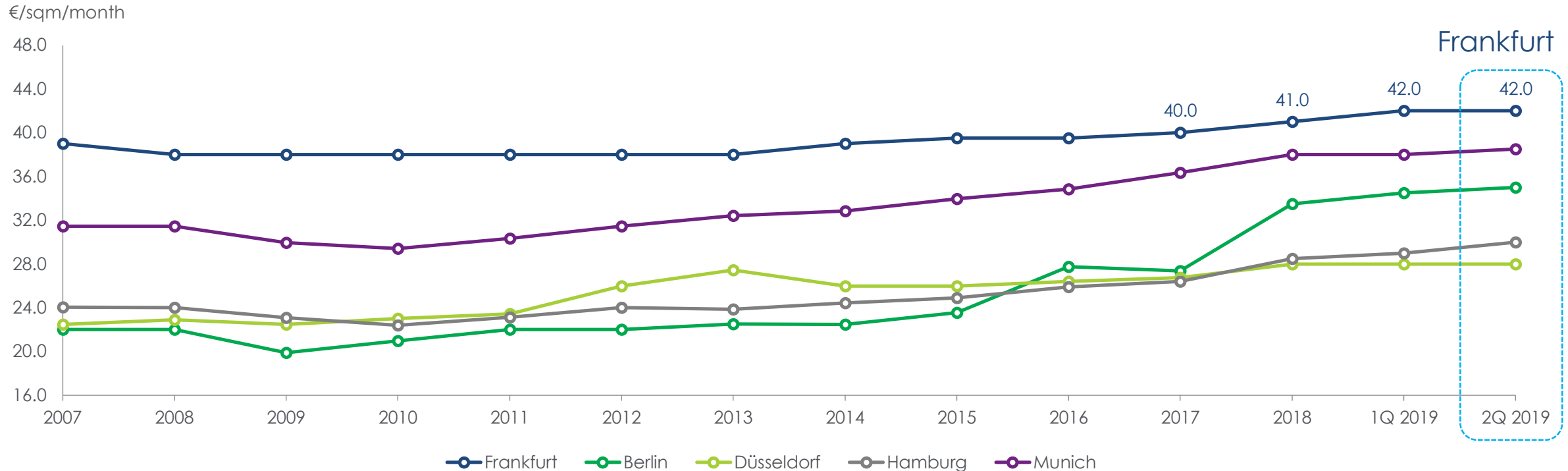
- About 59% of Banking District's new supply has been committed



Frankfurt office market rents

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

- Frankfurt has the highest rent in comparison to major cities in Germany across the past 10 years
- Prime office rent in Frankfurt has been resilient through property cycles
- Positive supply-demand dynamics will support prime office rents in Frankfurt



Source: CBRE Research, Frankfurt Q1 2019

Portfolio Information



2Q 2019 distributable income rose 3.8% YoY

	2Q 2019	2Q 2018	Change (%)	Remarks
Gross Revenue (\$\$ million)	101.0	98.0	3.0	Please see note (1)
Property Operating Expenses (\$\$ million)	(22.6)	(20.3)	11.5	
Net Property Income (\$\$ million)	78.4	77.7	0.8	
Distributable Income (\$\$ million)	82.4	79.4	3.8	Please see note (2)
DPU (cents)	2.20	2.16	1.9	

Notes:

- (1) Improved performance was largely attributed to the acquisition of Gallileo and higher revenue from 21 Collyer Quay, Asia Square Tower 2 and Capital Tower, offset by the divestment of Twenty Anson and lower revenue from Bugis Village and Six Battery Road.
- (2) 2Q 2019 includes tax-exempt income of S\$3.9 million.

1H 2019 distributable income rose 5.9% YoY

	1H 2019	1H 2018	Change (%)	Remarks
Gross Revenue (\$\$ million)	200.7	194.4	3.2	Please see note (1)
Property Operating Expenses (\$\$ million)	(42.5)	(39.5)	7.8	
Net Property Income (\$\$ million)	158.2	154.9	2.1	
Distributable Income (\$\$ million)	165.2	156.0	5.9	Please see note (2)
DPU (cents)	4.40	4.28	2.8	

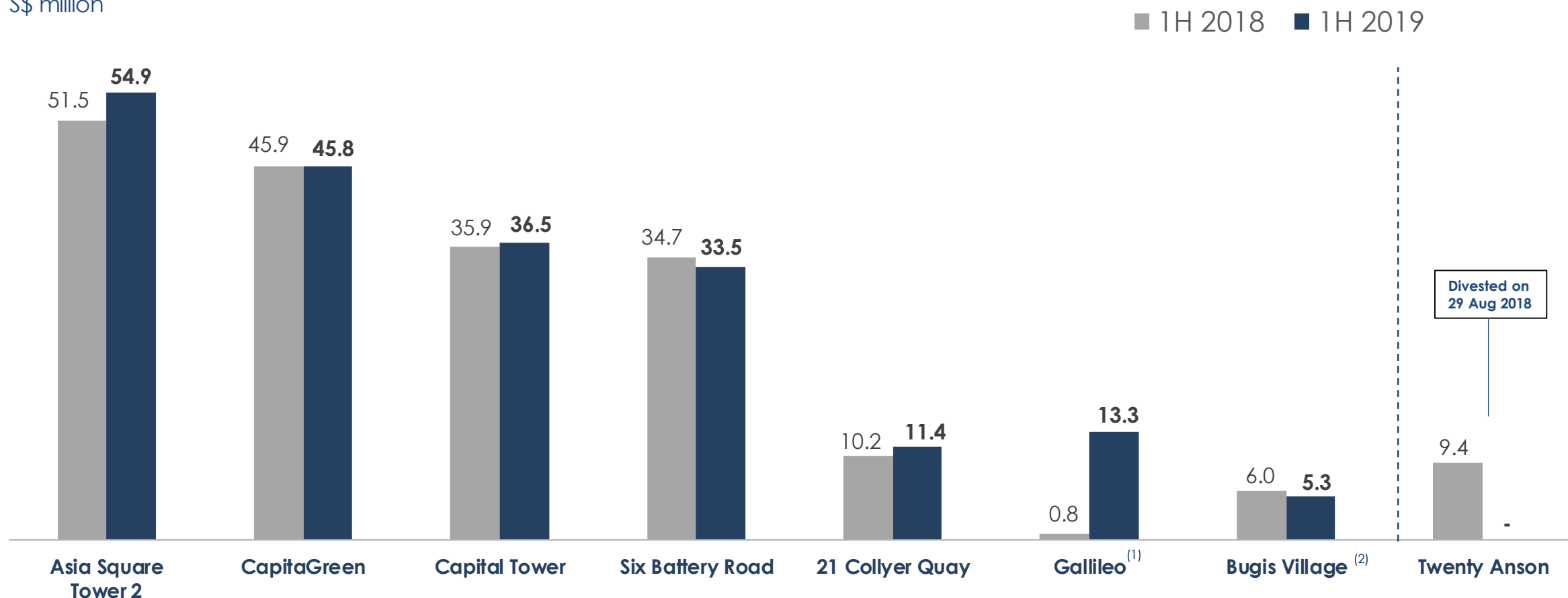
Notes:

- (1) Improved performance was largely attributed to the acquisition of Gallileo and higher revenue from 21 Collyer Quay, Asia Square Tower 2 and Capital Tower, offset by the divestment of Twenty Anson and lower revenue from Bugis Village and Six Battery Road.
- (2) 1H 2019 includes tax-exempt income of S\$7.3 million.

1H 2019 Gross Revenue higher by 3.2% YoY

Higher gross revenue mainly from Asia Square Tower 2, Gallileo and 21 Collyer Quay

S\$ million



Notes:

(1) CCT owns 94.9% of Gallileo which contributed revenue and income from 19 June 2018. The reported figure is on 100.0% basis.

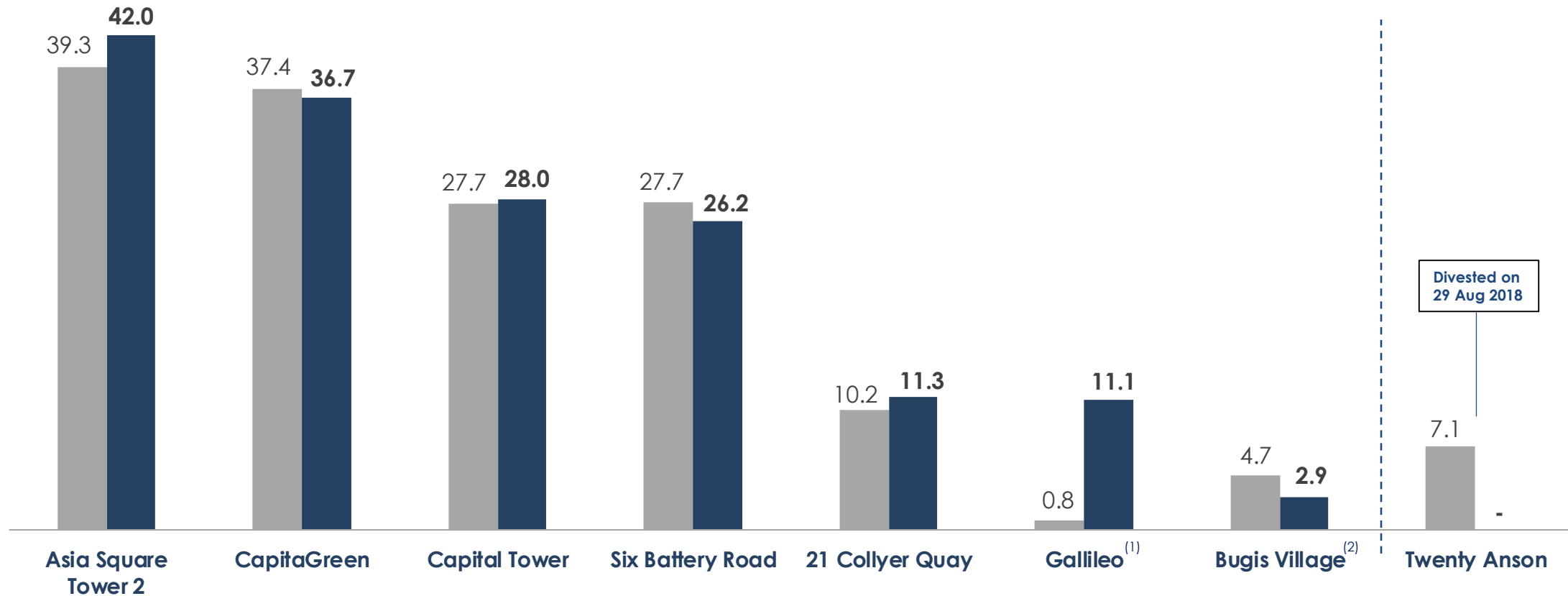
(2) Bugis Village returned to the State on 1 April 2019

1H 2019 Net Property Income higher by 2.1% YoY

Net property income lifted by Asia Square Tower 2, Gallileo and 21 Collyer Quay

S\$ million

■ 1H 2018 ■ 1H 2019



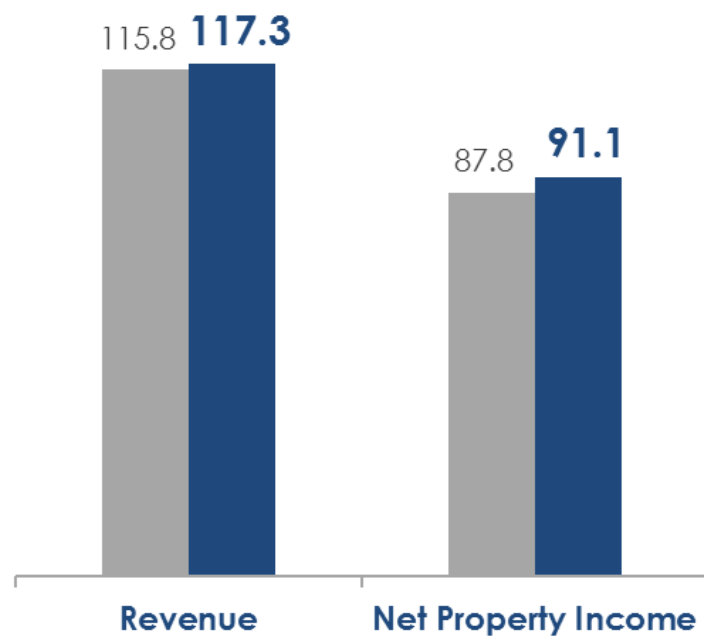
Notes:

(1) CCT owns 94.9% of Gallileo which contributed revenue and income from 19 June 2018. The reported figure is on 100.0% basis.

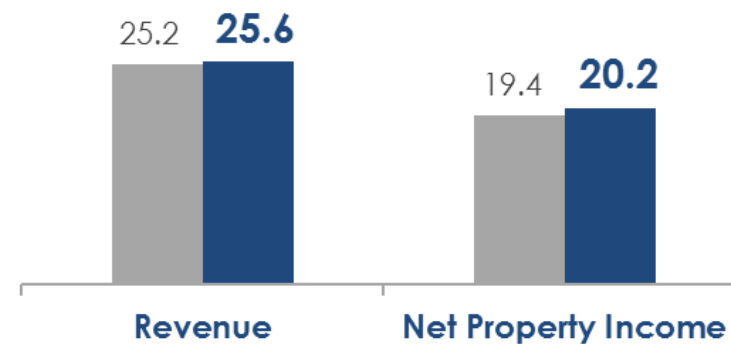
(2) Bugis Village returned to the State on 1 April 2019.

1H 2019 performance of joint ventures (100.0% basis)

Raffles City Singapore



One George Street



■ 1H 2018 (\$\$ million)

■ 1H 2019 (\$\$ million)

Notes:

(1) CCT owns 60.0% interest in Raffles City Singapore.

(2) CCT owns 50.0% interest in OGS LLP

CCT is largest commercial REIT in Singapore by market cap, listed since May 2004

S\$8.0b⁽¹⁾

Market
Capitalisation

9 properties⁽²⁾

8 properties in Singapore
and one in Germany

625

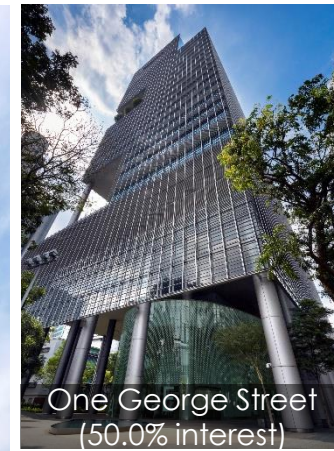
Tenants

S\$11.3b⁽³⁾

Deposited
Property

About 4.6 million sq ft⁽⁴⁾

NLA (100% basis)

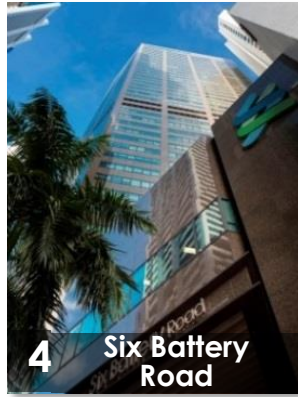
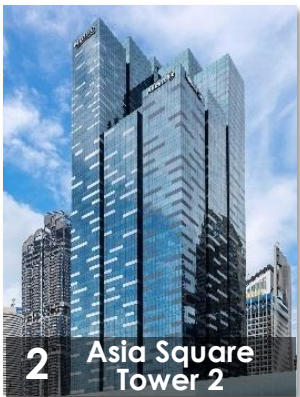
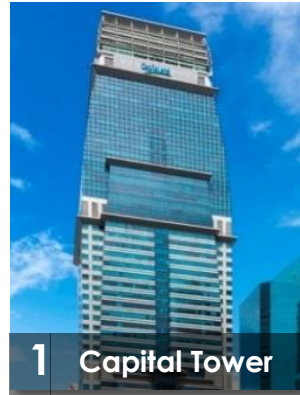


Notes:

- (1) Market Capitalisation based on closing price of S\$2.08 per unit as at 16 August 2019
- (2) As at 30 June 2019
- (3) As at 30 June 2019
- (4) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Owens 8 centrally-located quality commercial properties in Singapore

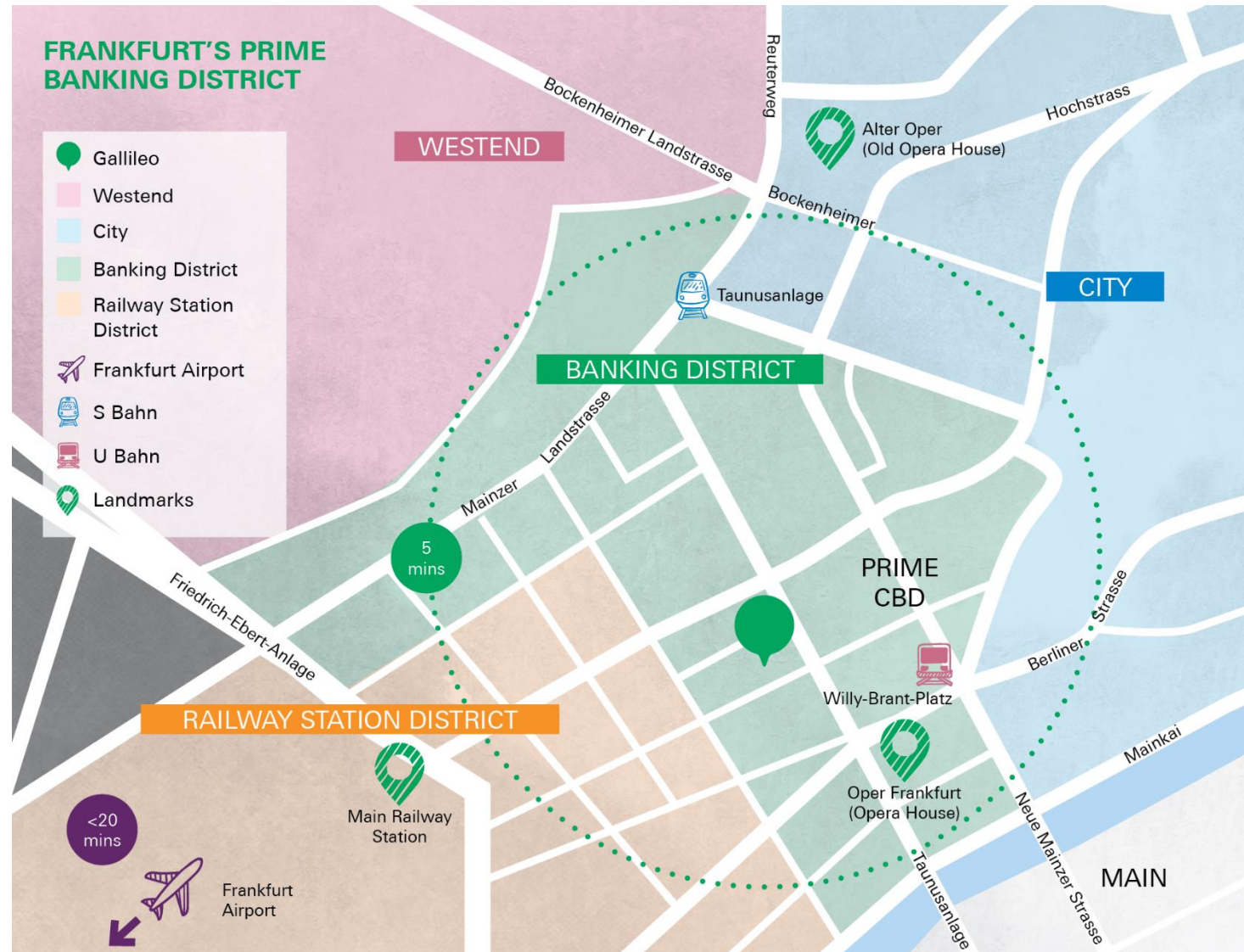
New integrated development, CapitaSpring in Raffles Place under construction



Notes:

- (1) CCT has 50.0% interest in One George Street.
- (2) CCT has 60.0% interest in Raffles City Singapore.
- (3) CCT has 45.0% interest in CapitaSpring.

Gallileo located in Frankfurt's prime banking district



By Foot

(3-10 minutes)

- Willy-Brandt-Platz underground
- Main railway station
- Taunusanlage suburban railway stop

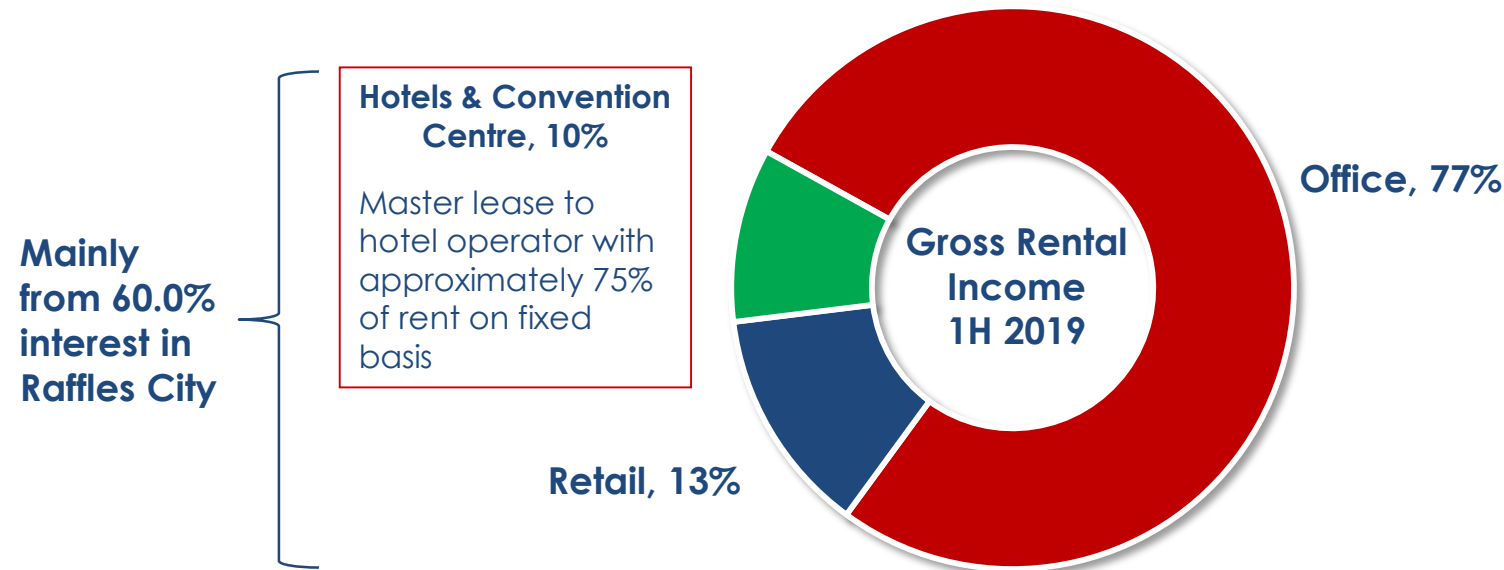
By Car

(3-20 minutes)

- Main railway station
- Airport

77% of gross rental income contributed by office and 23% by retail and hotel & convention centre

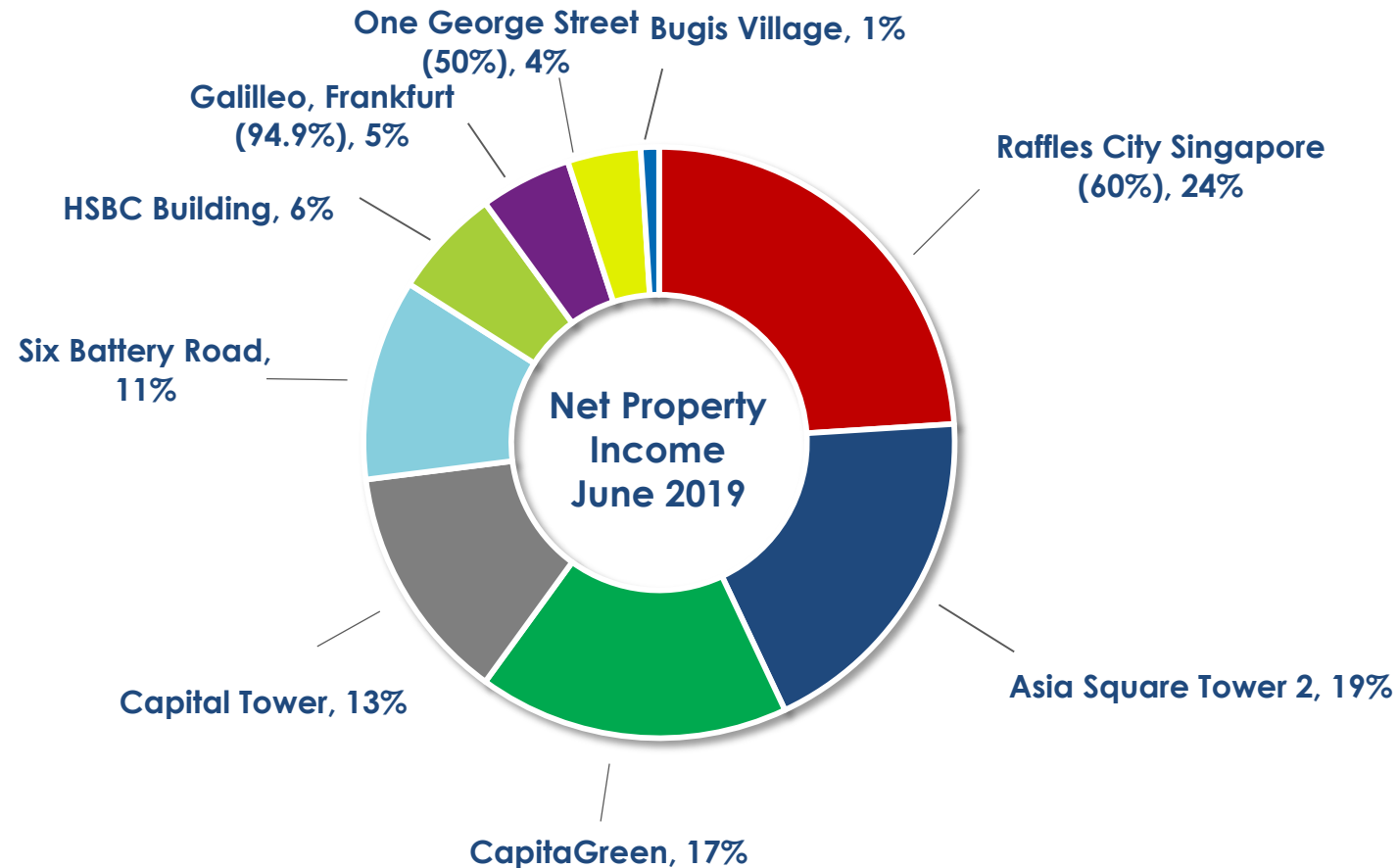
CCT's gross rental income contribution by sector



Based on gross rental income from 1 January 2019 to 30 June 2019; including contribution from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street; and 94.9% interest in Gallileo, Frankfurt; and excluding retail turnover rent

Portfolio diversification with income contribution from 9 properties

Raffles City Singapore and six Grade A offices contributed 93% of Portfolio NPI

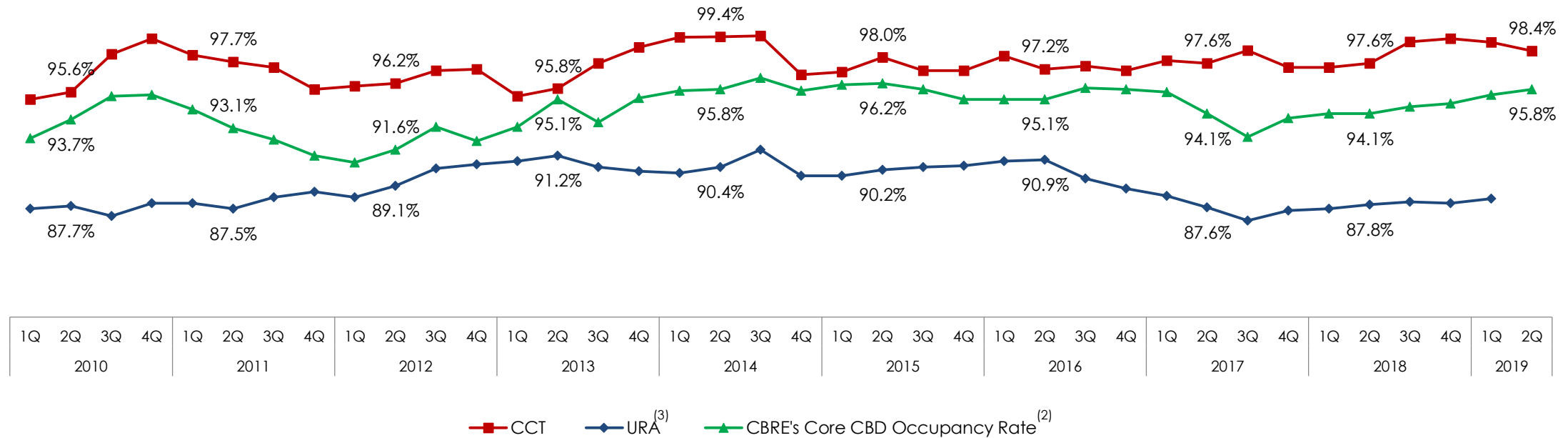


Based on net property income ("NPI") for June 2019; including NPI from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galileo, Frankfurt; and excluding retail turnover rent

CCT's Singapore portfolio occupancy of 98.4% is above market occupancy of 95.8%

Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	2Q 2019	1Q 2019	2Q 2019	1Q 2019
Grade A office	98.2%	98.9%	96.1%	95.2%
Portfolio	98.4%	99.1%	95.8%	95.4%

CCT's Committed Occupancy Since Inception



Notes:

(1) Exclude Bugis Village and Gallileo, Frankfurt

(2) Source: CBRE 2Q 2019

(3) Source: URA. URA has not released Occupancy Index Figure for 2Q 2019

Portfolio committed occupancy rate consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q 2019	2Q 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
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
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
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 ⁽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
CapitaGreen									69.3	91.3	95.9	100.0	99.7	99.7	100.0
Asia Square Tower 2 ⁽³⁾												90.5	98.1	98.1	95.8
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0	100.0
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⁽¹⁾

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 99.3% while retail occupancy is at 99.6%
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Contribution from Gallileo, Frankfurt effective from 19 June 2018

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
Use	Commercial
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 62 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft
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



CapitaSpring drew down S\$35.0 million in 2Q 2019

– CCT's 45.0% share amounts to S\$15.8 million



CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Jun 2019	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$317.2m)	S\$213.8m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$562.5m)	S\$256.5m

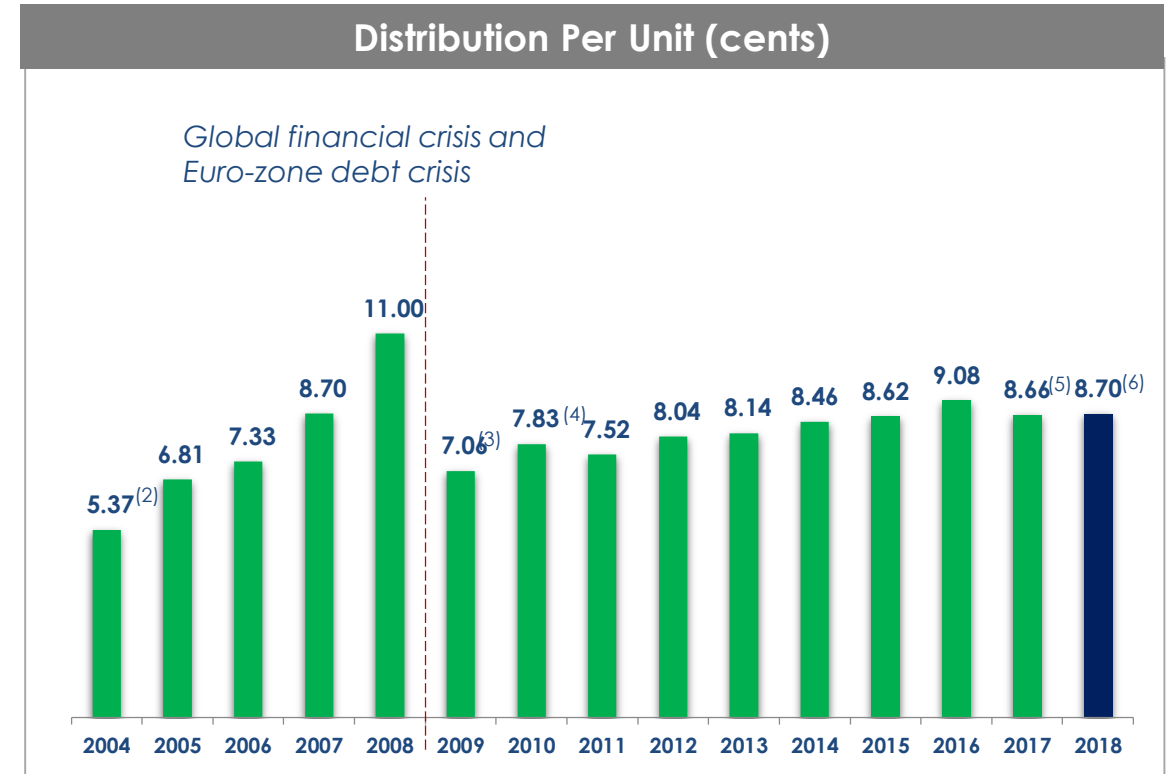
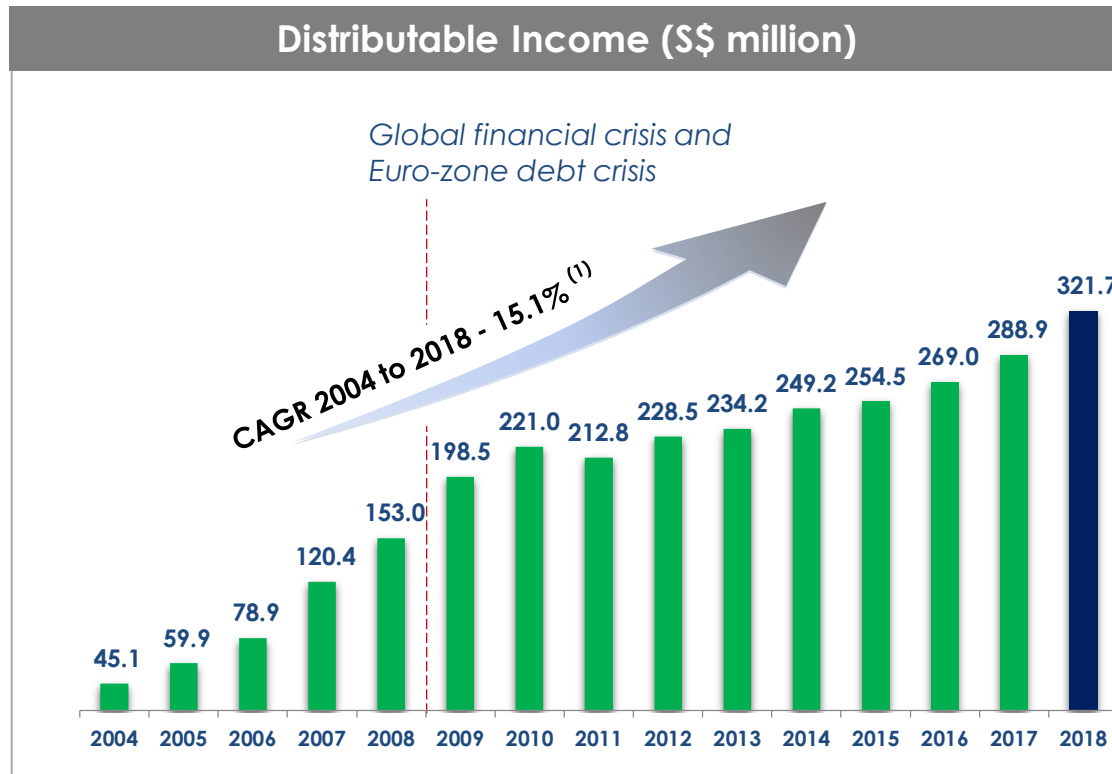
Notes:

(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

CCT delivered higher distribution YoY through property market cycles

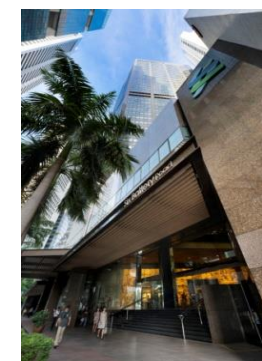
Due to continual portfolio reconstitution including recycling of capital, AEs, acquisitions, divestments and developments



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

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	778,000	701,000	494,000	808,800 (Office: 381,300, Retail: 427,500)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only ⁽¹⁾)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.7%	95.8%	100.0%	97.2%	99.5%
Valuation (30 June 2019)	S\$1,390.0m	S\$2,182.0m	S\$1,643.0m	S\$1,435.0m	S\$3,340.0m (100.0%) S\$2,004.0m (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 (HSBC Building)	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%) Contribution from 19 Jun 2018
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany
NLA (sq ft)	446,000	200,500	647,000	436,000
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold
Committed occupancy	97.6%	100.0%	About 24%	100.0%
Valuation (30 June 2019)	S\$1,141.0m (100.0%) S\$570.5m (50.0%)	S\$462.2m	S\$1,062m (100.0%) S\$477.9m (45.0%)	S\$553.8m ⁽²⁾ (100.0%) S\$525.5m ⁽²⁾ (94.9%)
Car park lots	178	55	350	43

Notes:

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

(2) Valuations as at 31 December 2018 and 30 June 2019 for 100% interest in Gallileo, Frankfurt was EUR361.2 and EUR361.3 million respectively. The variance in S\$ was due to conversion rates used for the 31 December 2018 and 30 June 2019 valuation which were EUR1=S\$1.561 and EUR1=S\$1.533 respectively.



Thank you

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