



CAPITALAND COMMERCIAL TRUST

Investor presentation for meetings in Hong Kong

31 July to 2 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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For detailed portfolio and financial information, please refer to separate presentation titled “Additional Information” dated 17 July 2019

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

1. Highlights

Financial
Capital Management
Portfolio

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.

Maintained a strong balance sheet

Lower aggregate leverage at 34.8% and average cost of debt at 2.5% p.a.



Notes:

(1) Ratio of interest expense over weighted average borrowings (excludes joint ventures).

(2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the aggregate leverage ratio.

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"

CCT cumulative DPU of 5.02 cents to be paid on 29 Aug 2019

Distribution period	DPU ⁽¹⁾
1 Jan to 30 Jun 2019	4.40 cents
1 Jul to 28 Jul 2019	0.62 cents
Books Closure Date	Friday, 26 July 2019
Distribution Payment Date	Thursday, 29 August 2019

Note:

(1) Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 26 July 2019 will be entitled to the Cumulative Distribution to be paid on or around 29 August 2019. For the avoidance of doubt, the New Units issued under the Private Placement will not be entitled to this distribution. All Units will be entitled to the distribution for the period from 29 July 2019 to 31 December 2019.

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).

Active leasing activities in CCT's portfolio

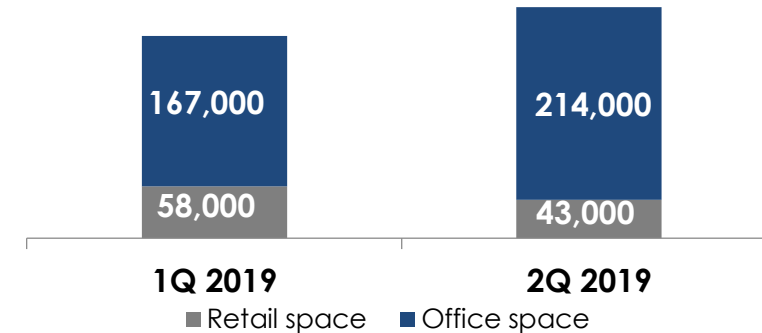
**CCT Portfolio ⁽¹⁾
(Singapore & Germany)**

98.6%

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

98.4%

2Q 2019 new leases and renewals: 257,000 sq ft
(25% are new leases)



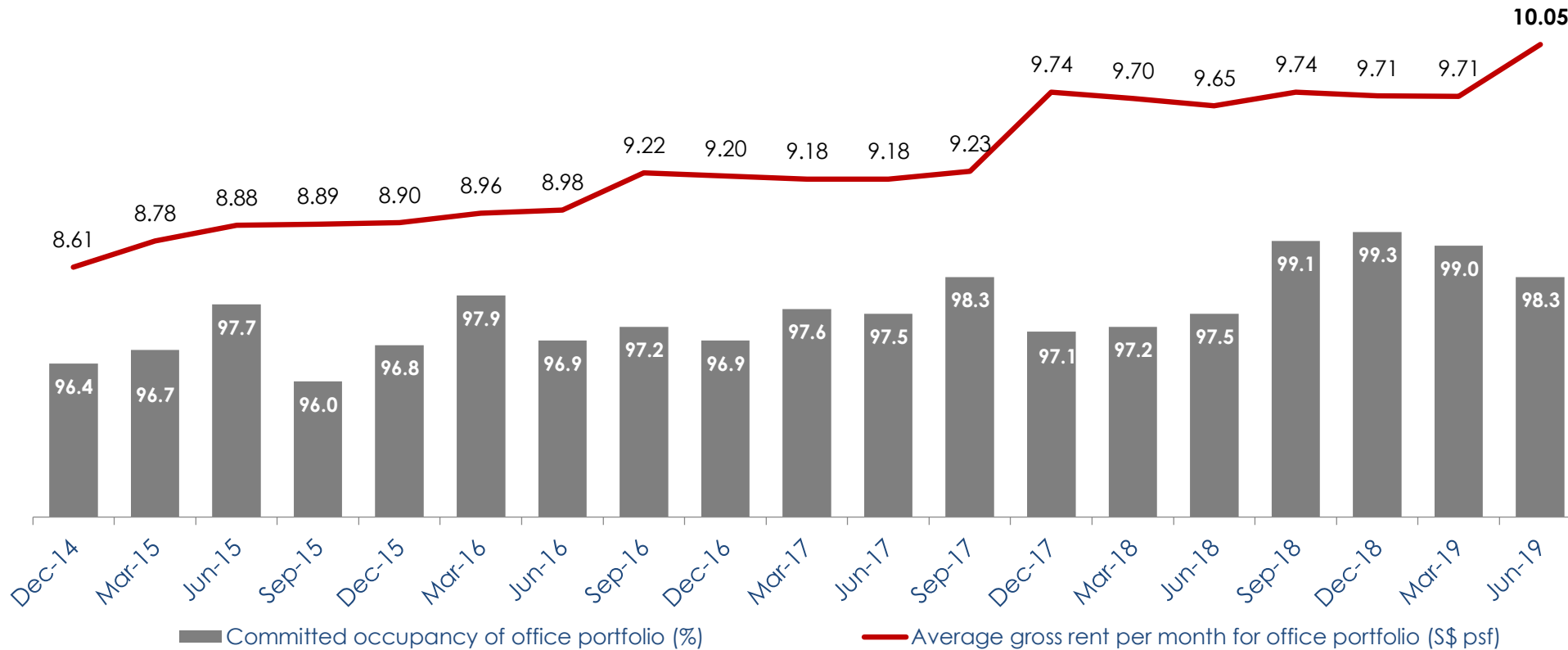
Tenant	Trade Sector	Building
Bank of Suzhou Co., Ltd (Representative Office)	Banking	Six Battery Road
Colony Capital Pte. Ltd.	Financial Services	Six Battery Road
Jiangshan Agrochemical & Chemicals (Singapore) Pte. Ltd.	Energy, Commodities, Maritime and Logistics	Six Battery Road
Scorpio Asia Pte. Ltd.	Energy, Commodities, Maritime and Logistics	Six Battery Road

Note:

(1) Committed occupancy as at 30 June 2019

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

Positive reversions for leases signed in 2Q 2019

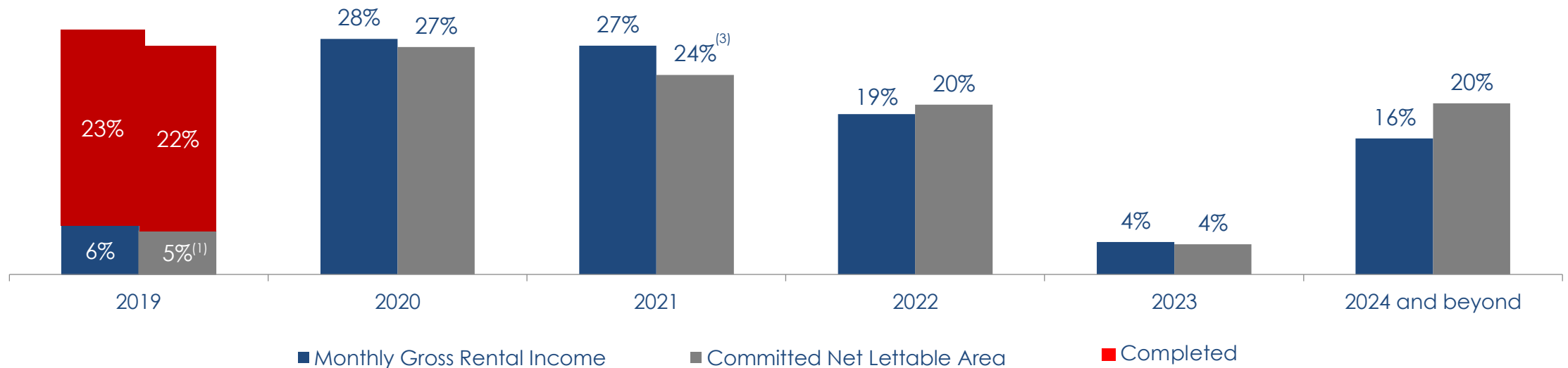
Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	10.58	11.87 – 13.50	Grade A Marina Bay	12.63	11.60 – 12.10
Six Battery Road	11.70	12.90 – 13.20	Grade A Raffles Place	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

Committed most of leases expiring in 2019

Leasing momentum continues to be steady

2020 expiries: About 5%⁽²⁾ of total office NLA has been committed and will flow into 2024 and beyond



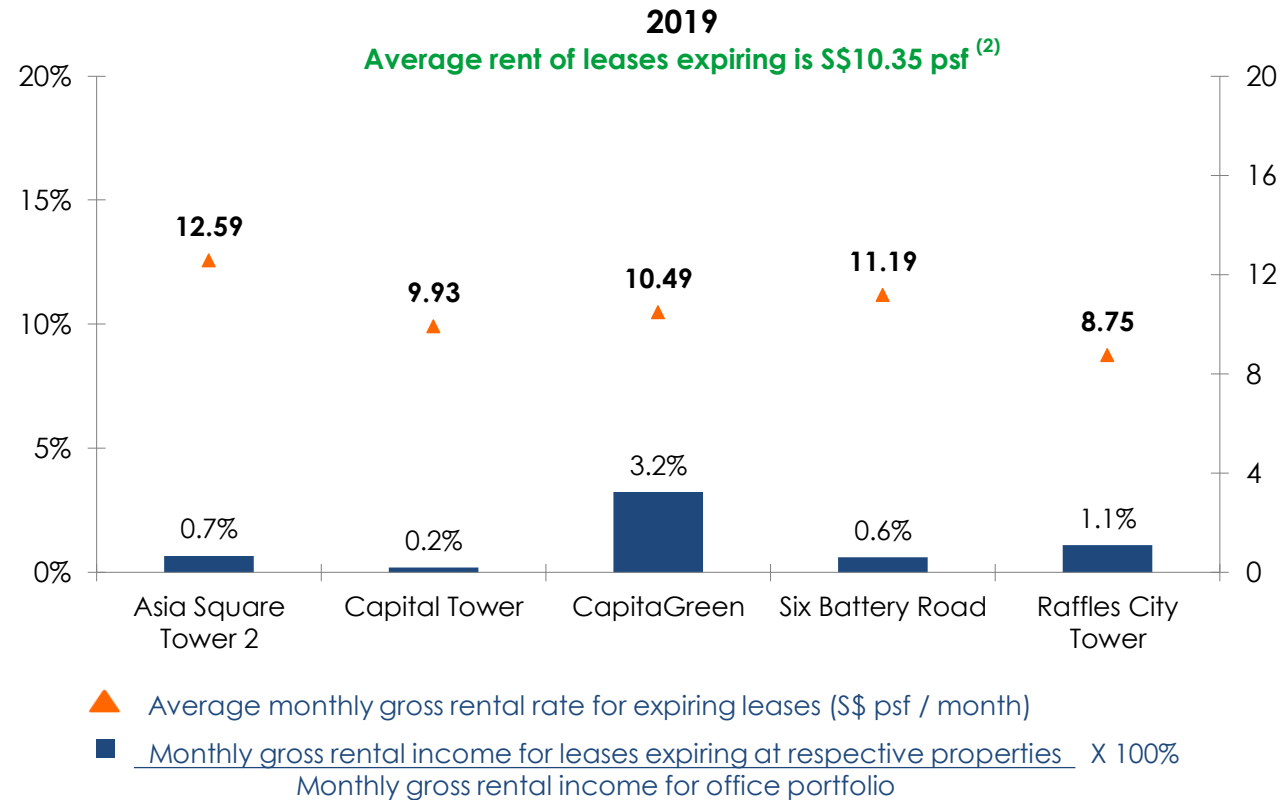
Office WALE by NLA as at 30 June 2019 = 3.0 years

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⁾



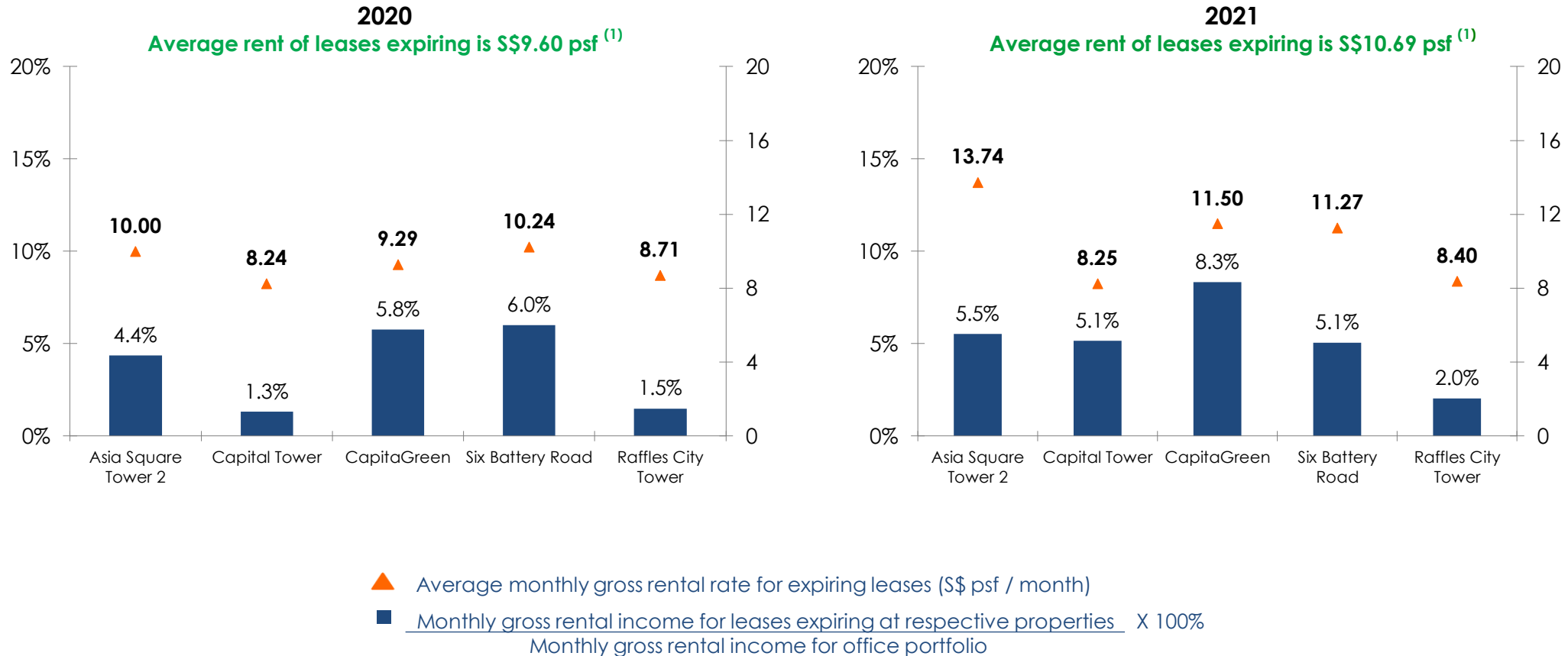
Notes:

(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

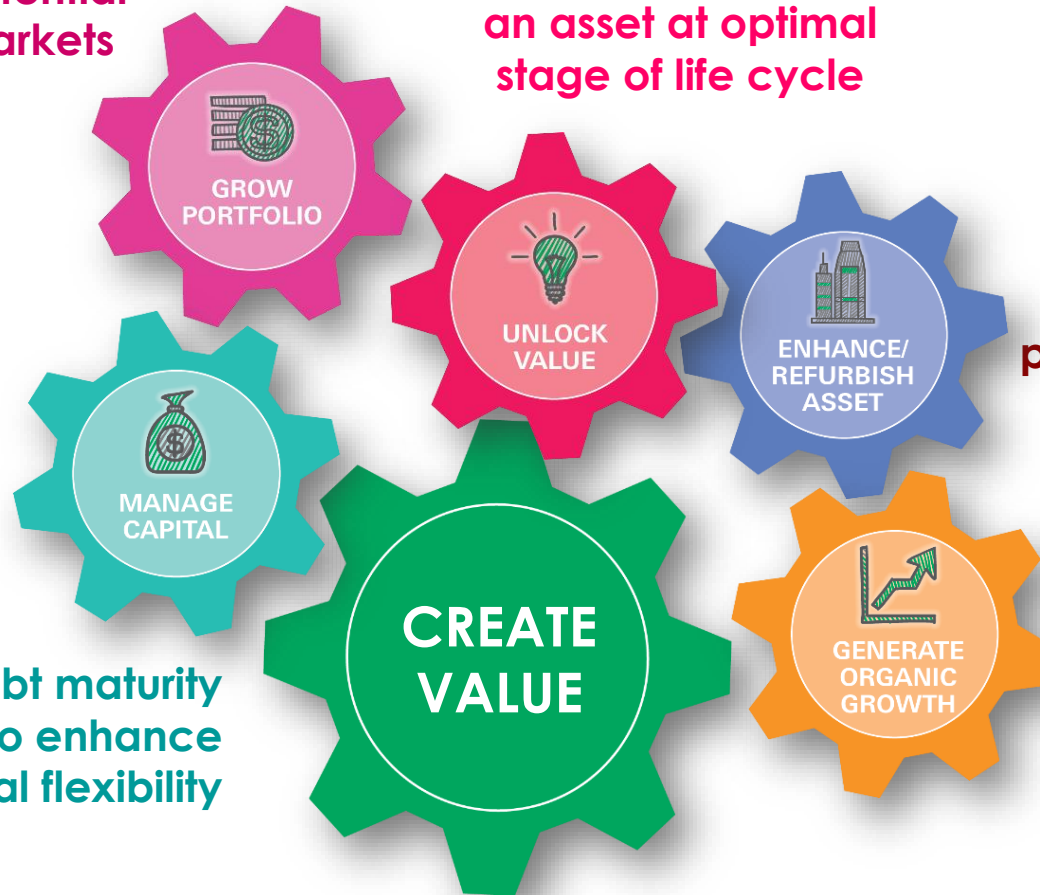
2. Refreshing for sustainable returns

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

Manage debt maturity
profile to enhance
financial flexibility

Optimise asset value
and performance

New occupier for 21 Collyer Quay

we work

- Leased entire building to WeWork Singapore Pte. Ltd. for seven years from early 2Q 2021
- A global company that provides collaborative workspaces
- Founded in 2010, and headquartered in New York City
- 21 Collyer Quay will be their largest workspace in Singapore

21 Collyer Quay: Capitalise on transitional downtime in occupancy for upgrading

21 Collyer Quay

- Prime location with prominent bayfront views
- 999-year leasehold
- Managed by HSBC for last 14 years

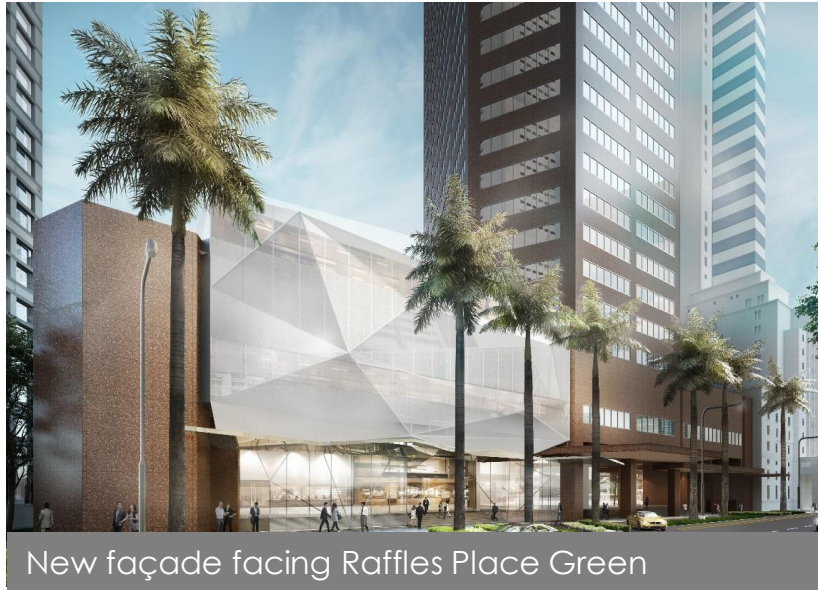
- Entire building will be closed for upgrading from 2Q 2020 to 4Q 2020
- Upgrading at estimated cost of S\$45 million
 - ✓ Works include enhancements to essential equipment, common and lettable areas
 - ✓ To achieve a BCA Green Mark Gold^{PLUS} rating
- Target return on investment of ~9%



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

Refreshing Six Battery Road podium

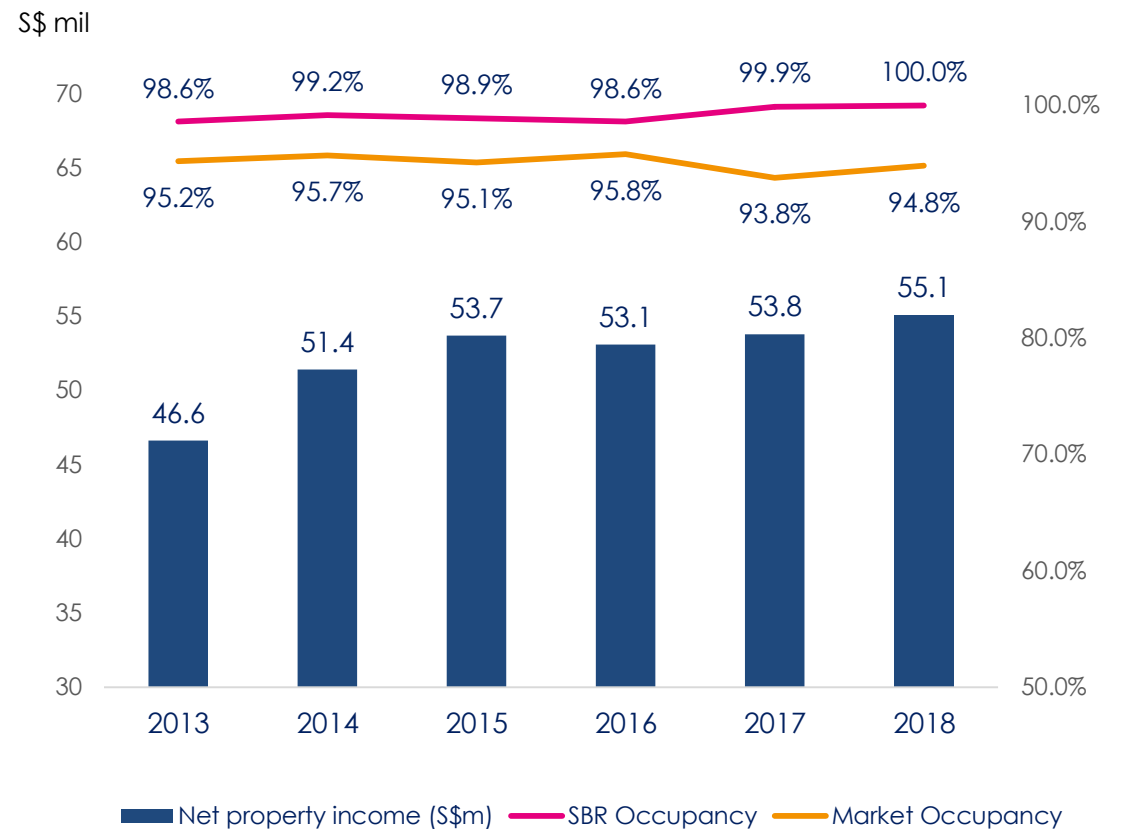
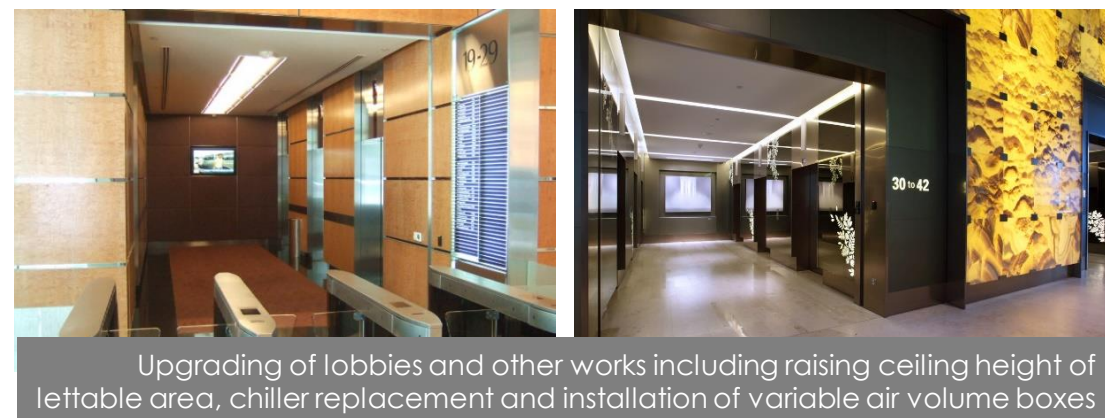
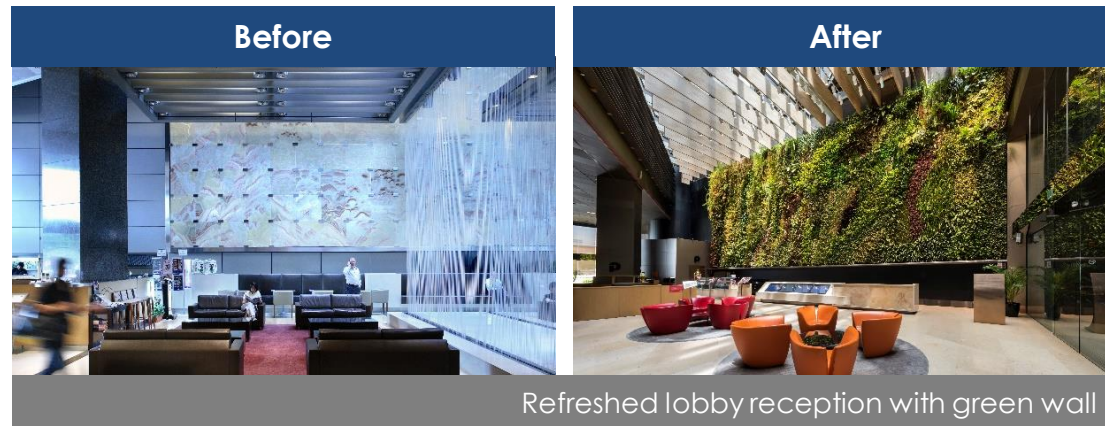
Connecting Raffles Place to Singapore River with new F&B offerings



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

Past asset enhancement at Six Battery Road resulted in rents and occupancy consistently above market levels

Last AEI completed in 2013 achieved ROI of 8.6% on S\$85.8 million investment



Six Battery Road: Opportunity to create value by reconfiguring space

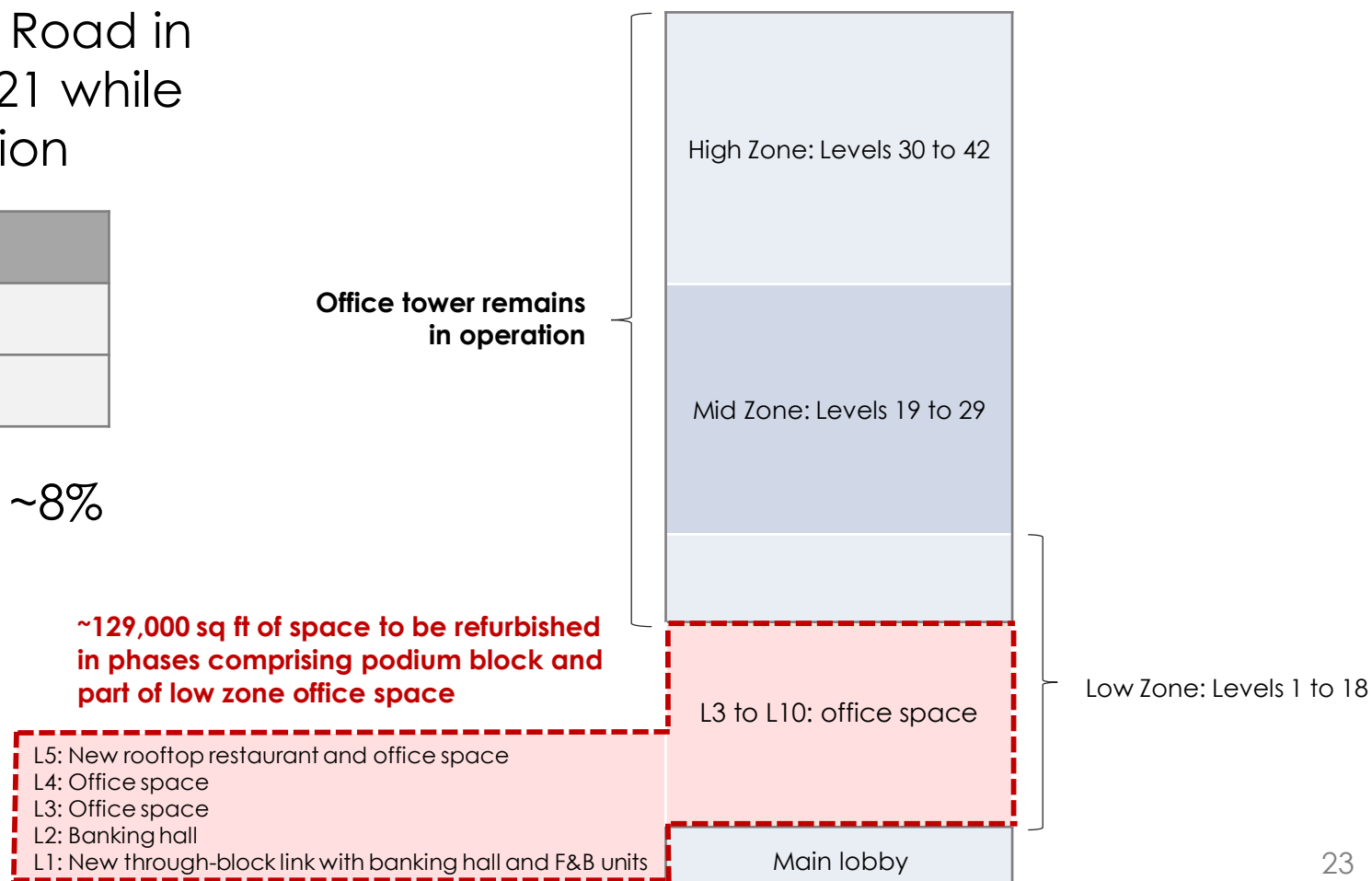
Standard Chartered will continue to lease office space and house flagship branch

- ~\$35 million AEI for Six Battery Road in phases from 1Q 2020 to 3Q 2021 while office tower remains in operation

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

- Target return on investment of ~8%

Cross section of property



Capex requirements from 2020 to 2021

To be funded with borrowings; pro forma aggregate leverage expected to be 36.7%

	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



- ✓ Opportunity to acquire 94.9%⁽¹⁾ interest in Main Airport Center (the “Proposed Acquisition”), a high quality, multi-tenanted office building in Frankfurt, 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⁽³⁾; 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 from CapitaLand subject to CCT Unitholders' approval

Notes:

(1) Main Airport Center is currently owned by CapitaLand International “CLI” (94.9%) and Lum Chang (5.1%). CCT to acquire 94.9% stake from Vendors (CLI and Lum Chang) and CapitaLand will retain the remaining 5.1% post transaction.

(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

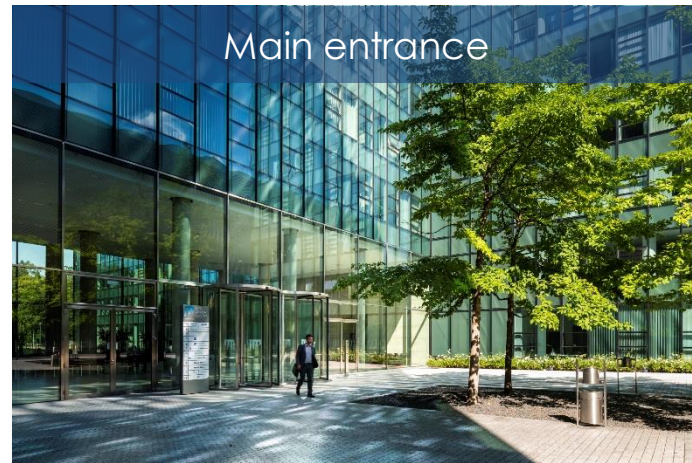
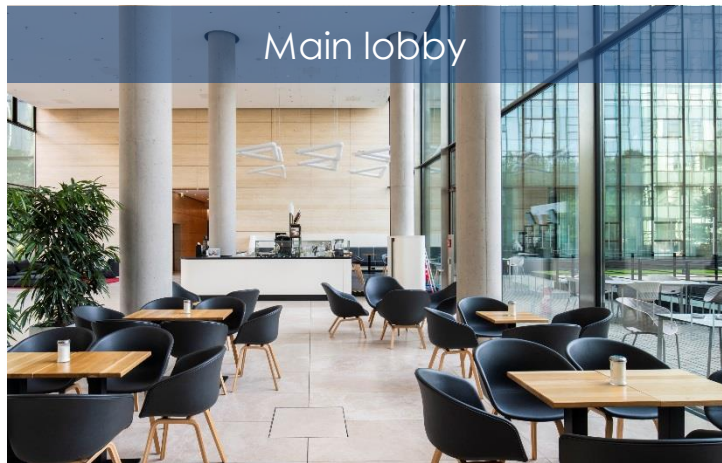
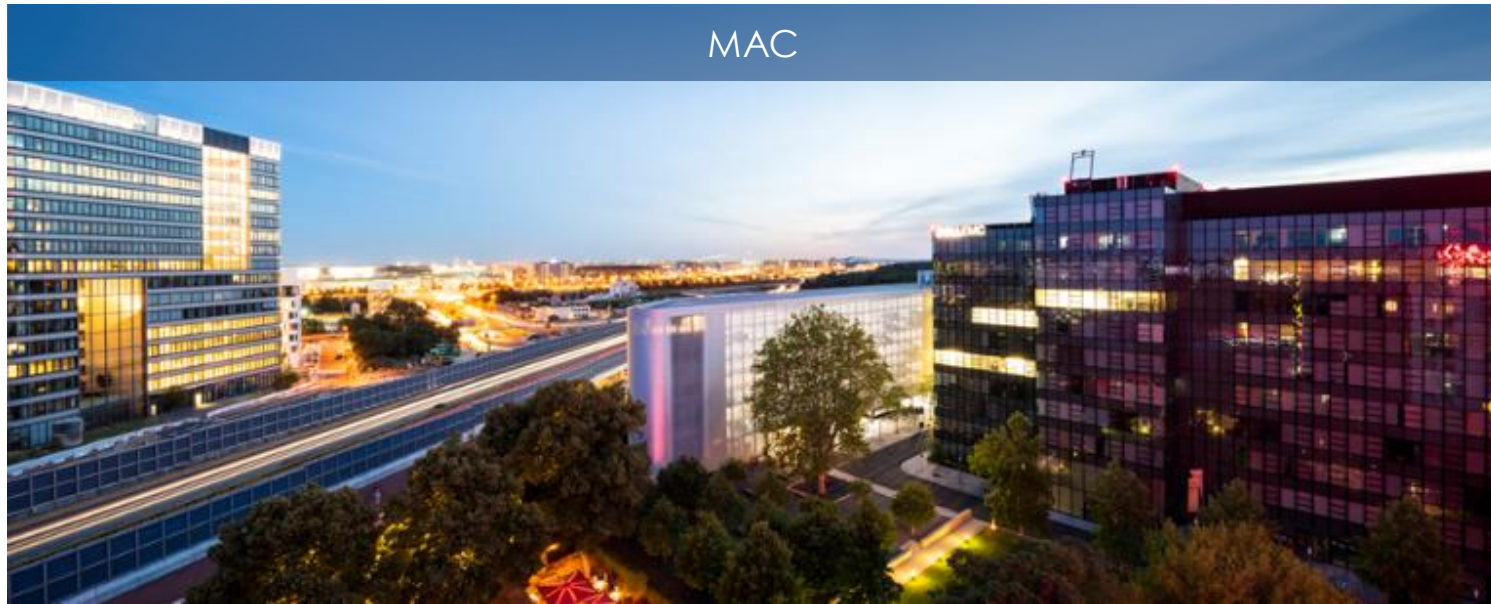
(3) As at 30 June 2019, based on NLA

(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)



Strategically located close to Frankfurt Airport and within a short distance to Frankfurt CBD

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

Close proximity to city centre

20 mins by Car

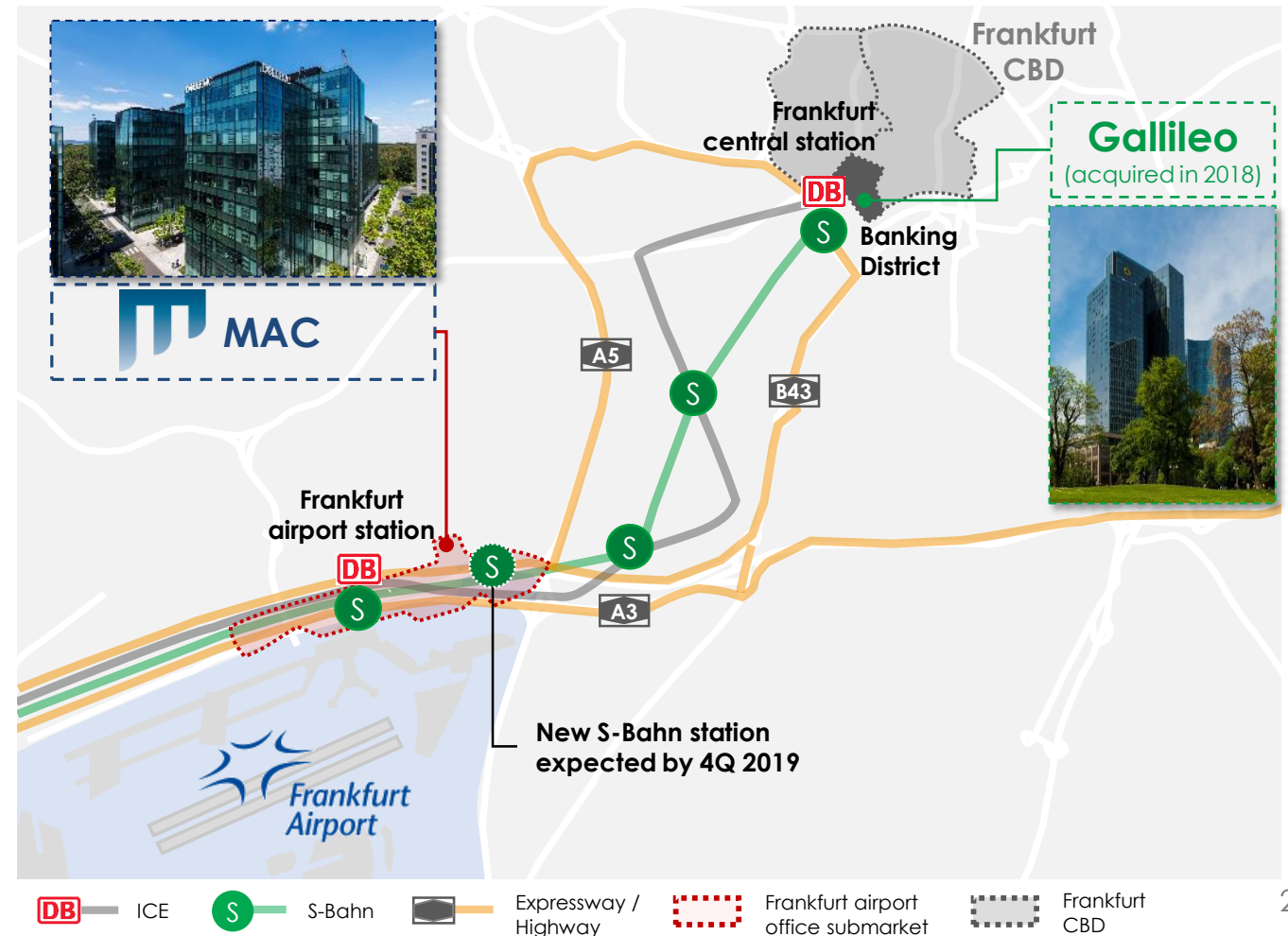
- Via A3 / A5 motorways

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 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 fees payable in CCT units)	386.1

Notes:

- (1) Private placement of 105,012,000 million new CCT units at an issue price of S\$2.095 per new CCT unit as per announcements 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) Subject to adjustments of the target companies' net asset value on completion
- (5) Any discrepancies in figures are due to rounding

Raised gross proceeds of S\$220 million via Private Placement of 115.0 million units at issue price of S\$2.095

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

17 Jul 2019	Closing Price (S\$) per Unit	Adjusted ¹ Closing Price per Unit (S\$)	Volume Weighted Average Price ² (VWAP) per Unit (S\$)	Adjusted ¹ (VWAP) per Unit (S\$)
Issue Price per New Unit (S\$)				
2.095	2.17	2.1198	2.1762	2.1260
Issue price's discount to the respective prices	(3.5%)	(1.2%)	(3.7%)	(1.5%)

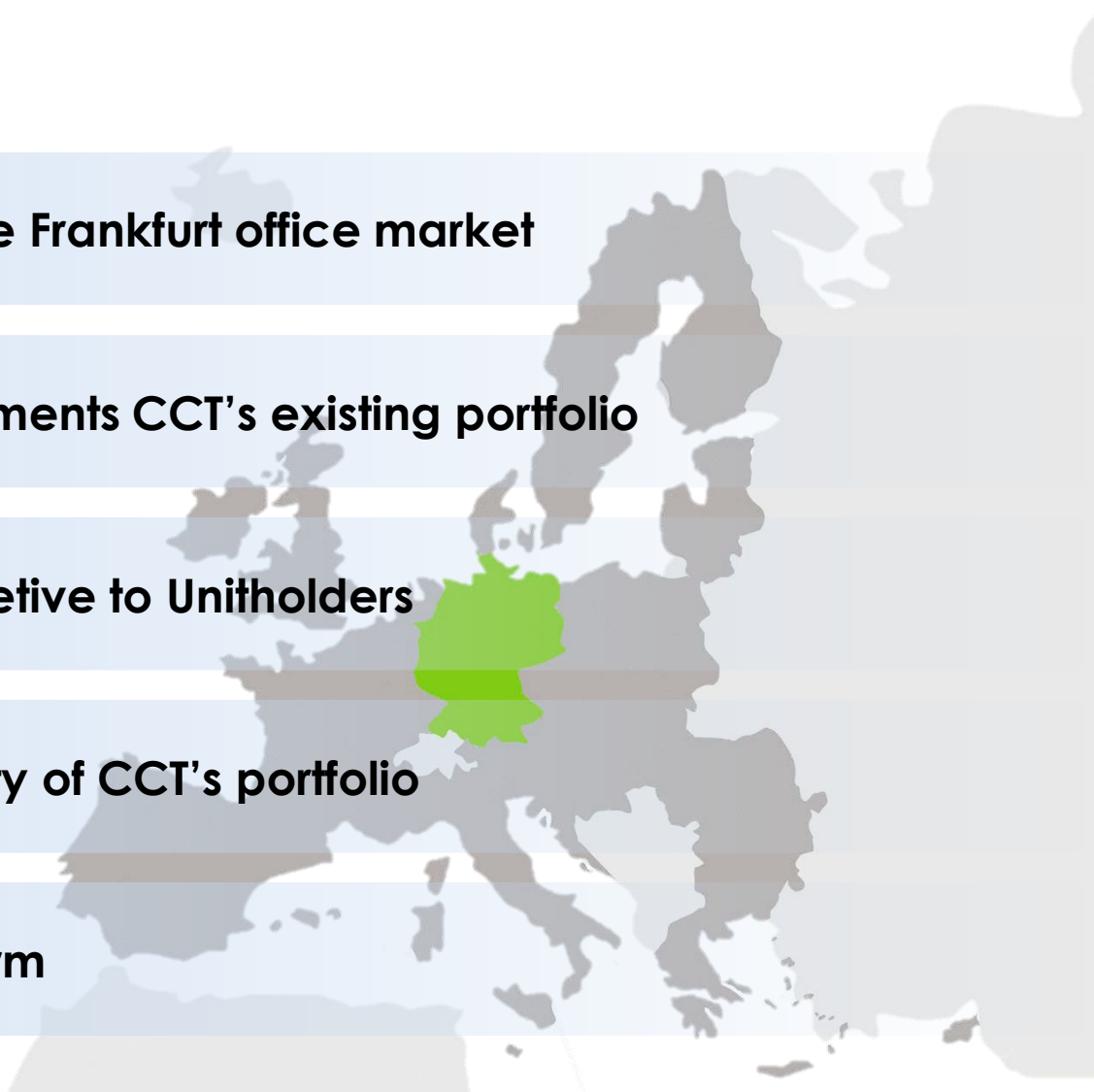
With the issue of the new units, CCT's total units outstanding on 29 July 2019 is 3,854,783,856

Notes:

- (1) The Adjusted Closing Price and VWAP are 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 respective prices.
- (2) Volume weighted average price for trades in the Units done on Singapore Exchange Securities Trading Limited (the "SGX-ST") for the Market Day on 17 July 2019 (being the Market Day on which the Placement Agreement was signed). "Market Day" refers to a day on which the SGX-ST is open for securities trading.

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** Leveraging Sponsor's established platform

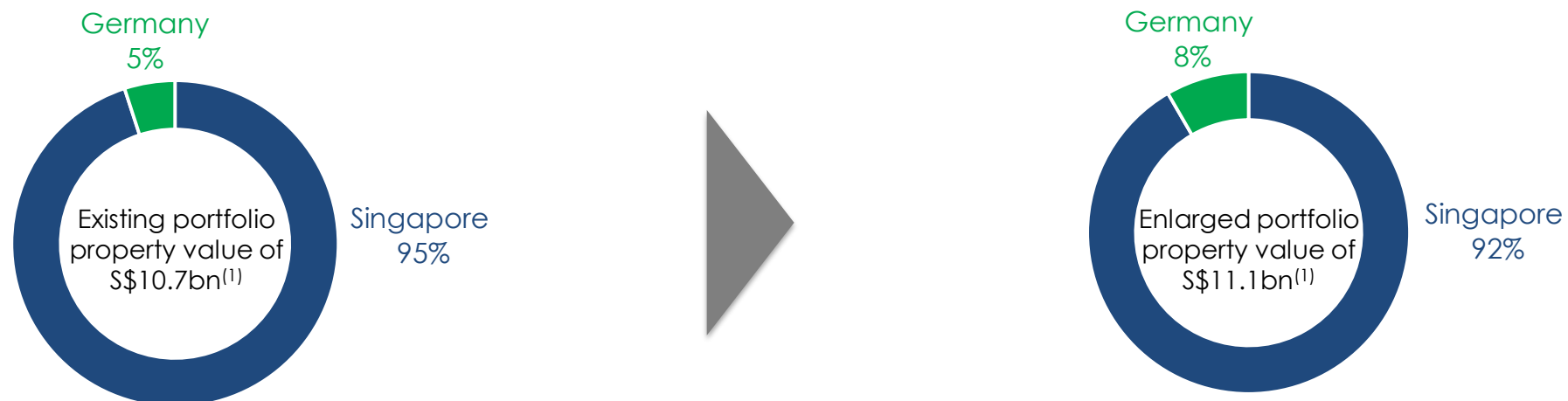
1 Deepens CCT's strategic presence in attractive Frankfurt office market

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 to continue upward trajectory

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

Geographic composition of CCT's portfolio



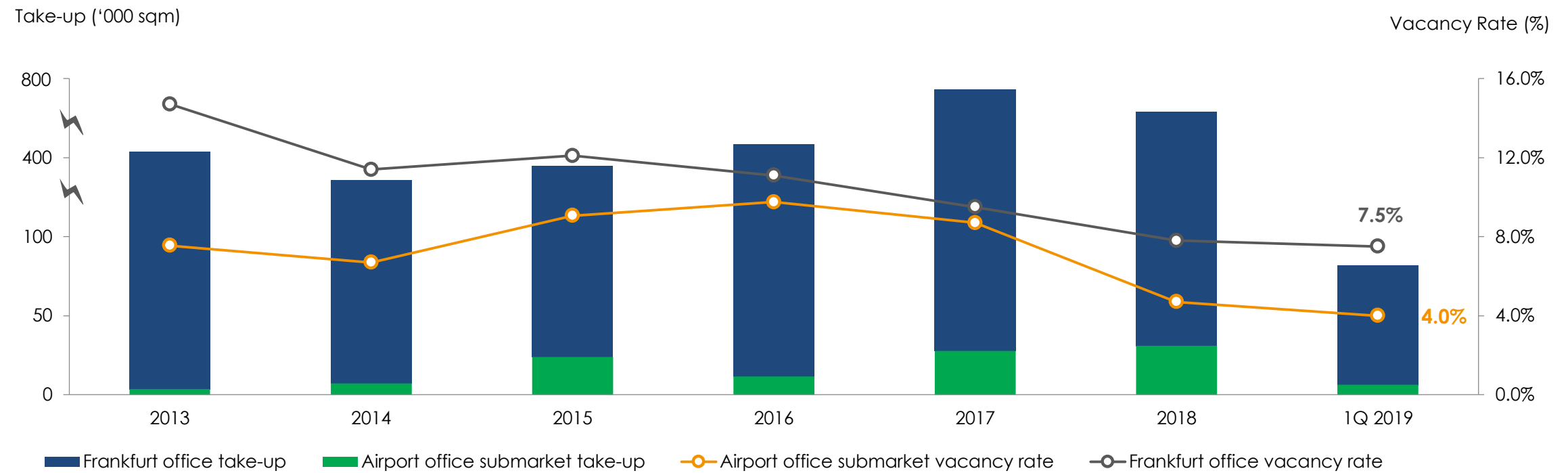
Note:
(1) As at 30 June 2019

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

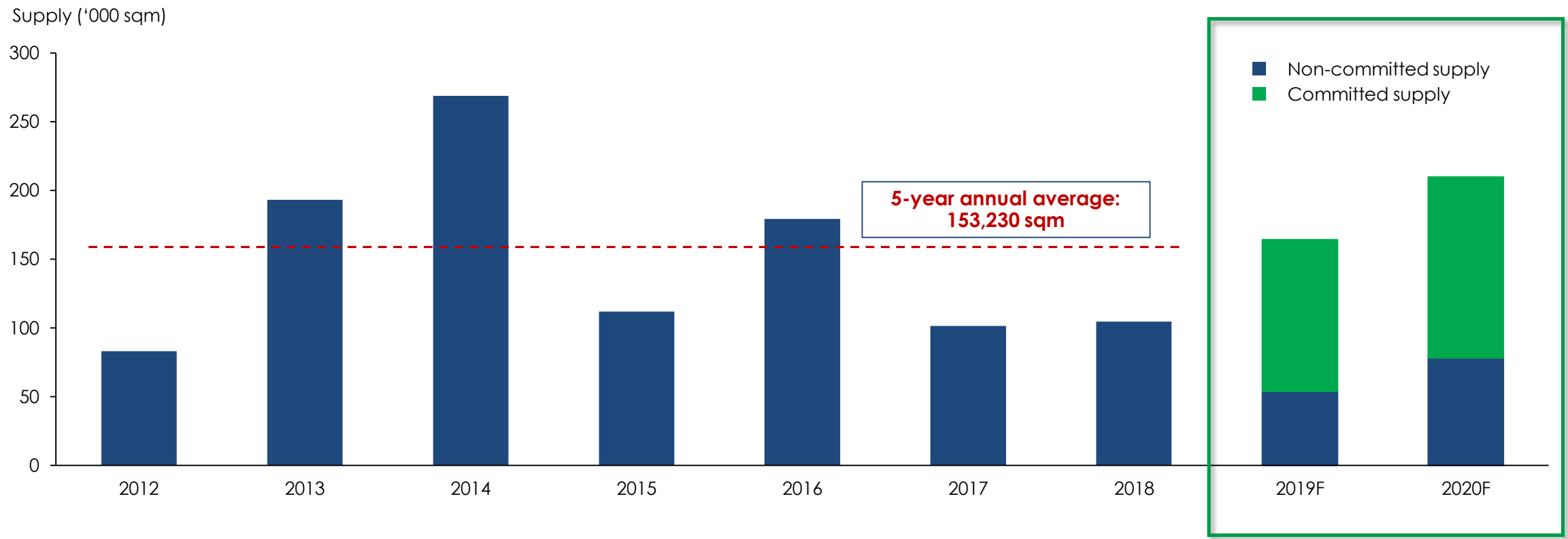


Frankfurt airport office submarket vacancy consistently lower than broader Frankfurt office market

Source: CBRE Research, 1Q 2019

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

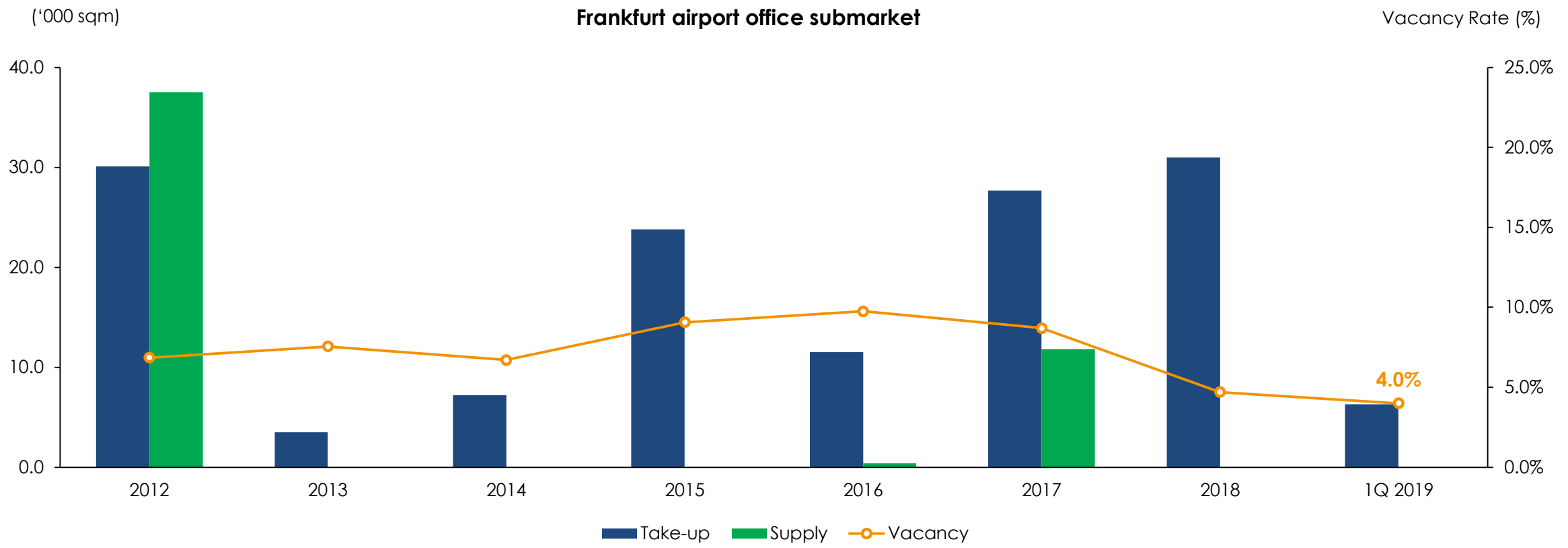


Source: CBRE Research, 1Q 2019

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

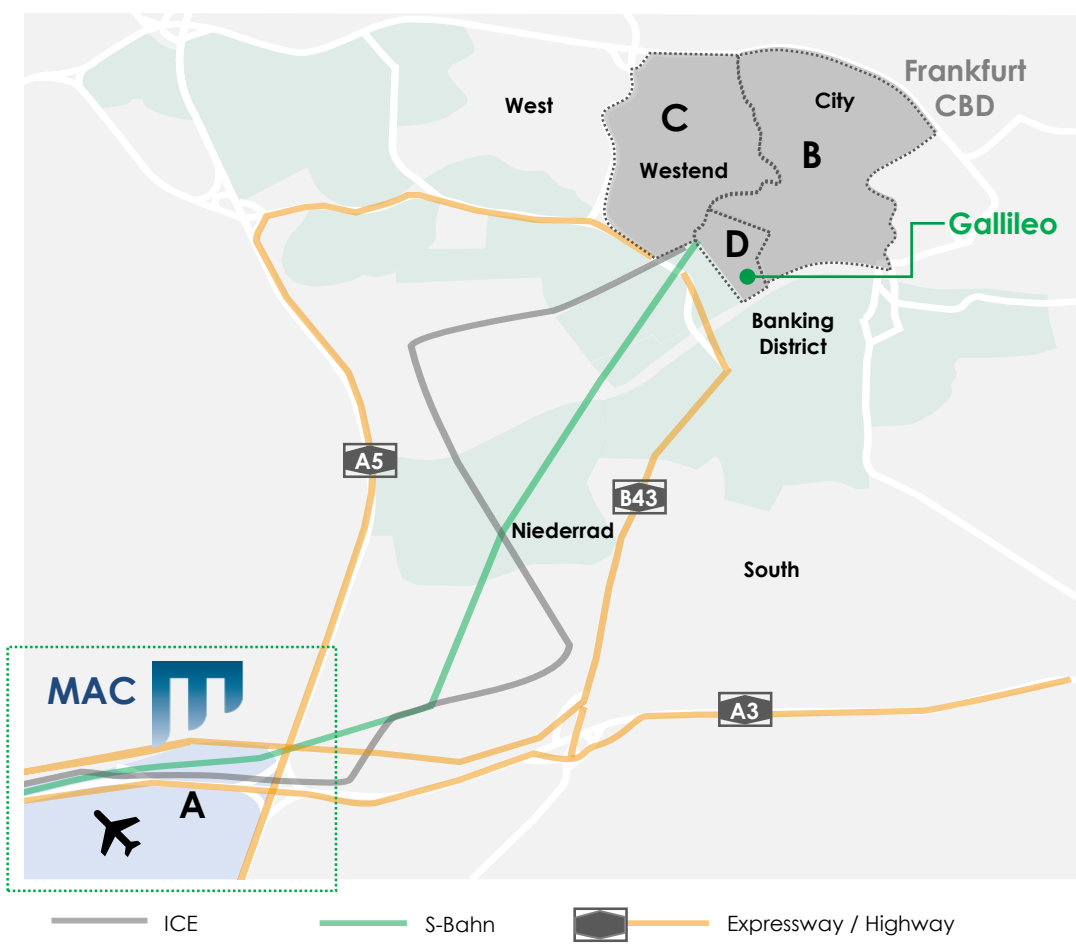


Source: CBRE Research, 1Q 2019

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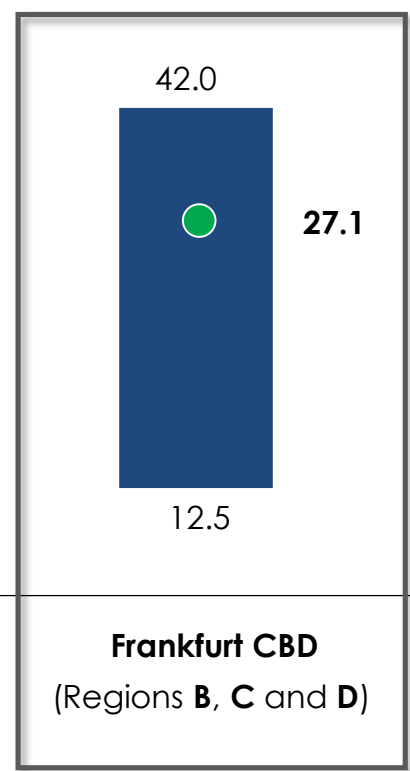
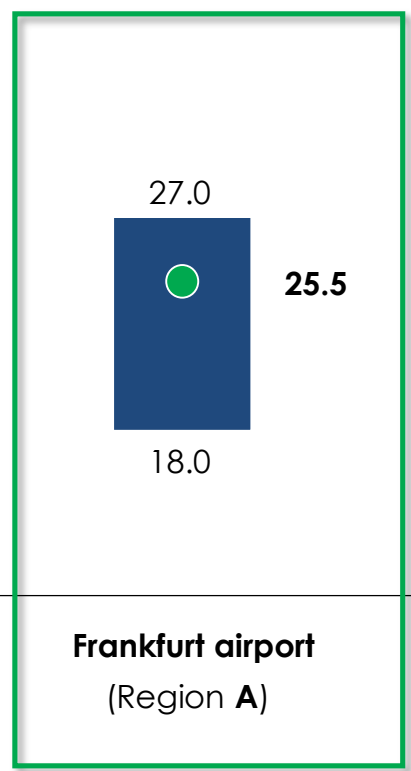
Deepens CCT's strategic presence in attractive Frankfurt office market

Frankfurt airport office submarket rent is competitive relative to CBD districts



Source: CBRE Research, 1Q 2019

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



● Weighted average

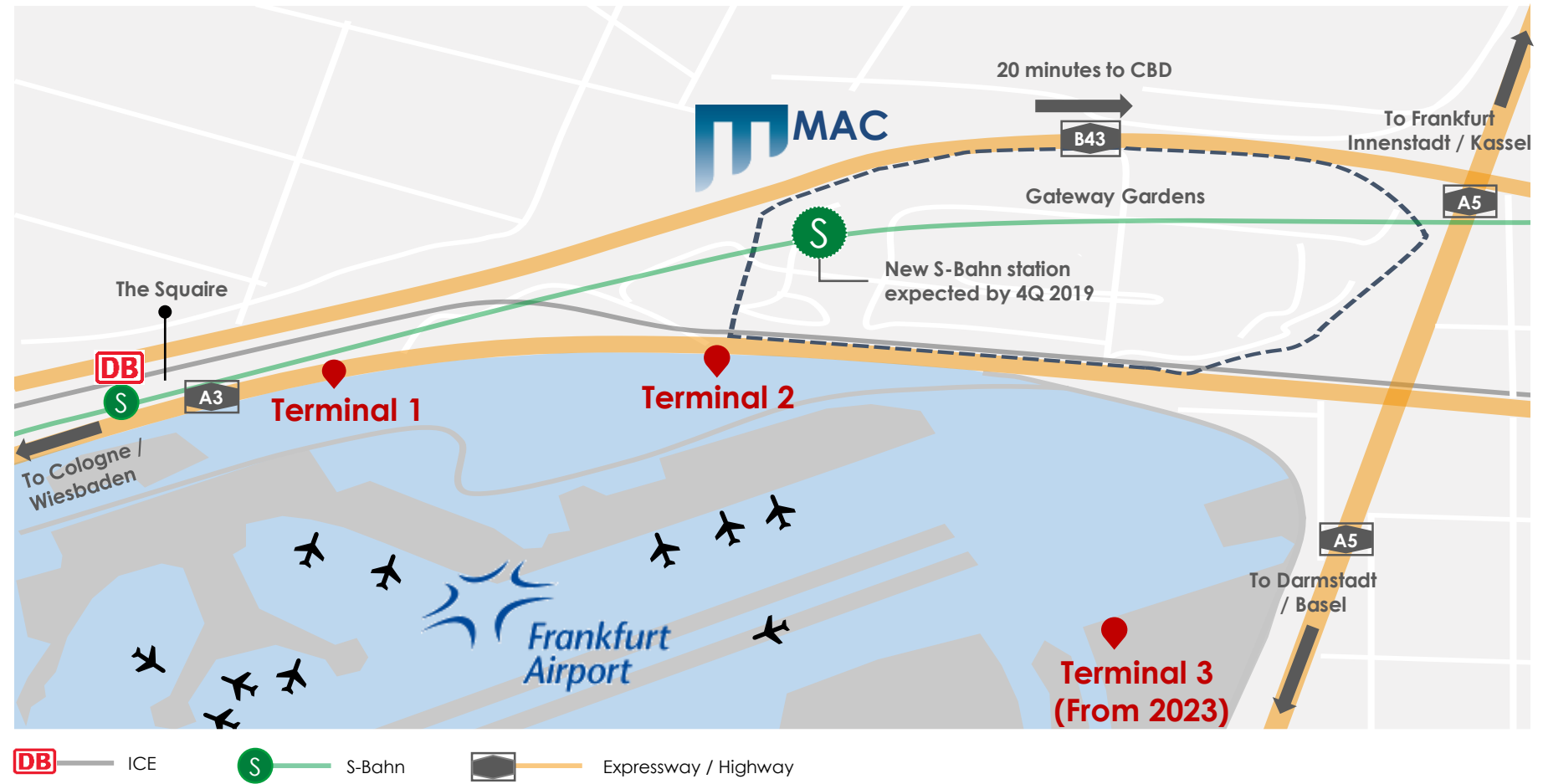
1 Deepens CCT's strategic presence in attractive Frankfurt office market

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

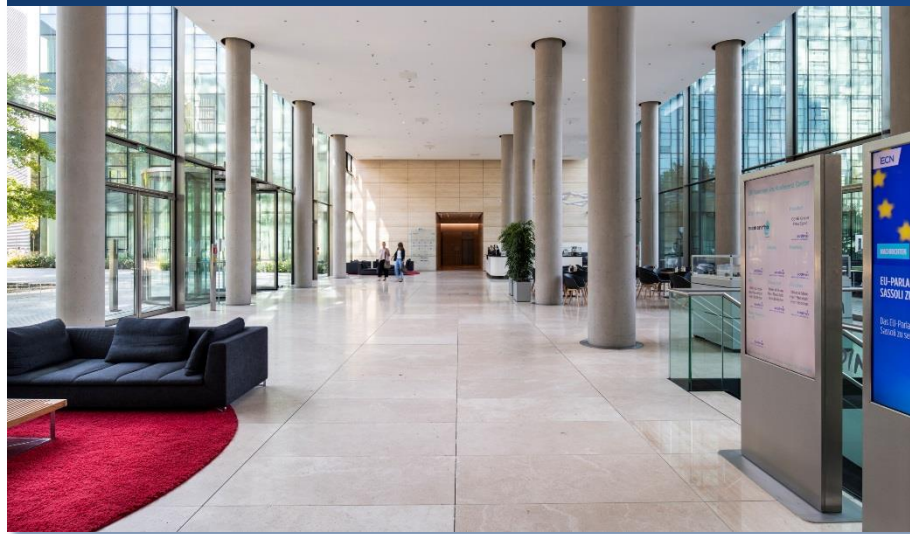
- SCHENKER**
(Headquarters)
- KPMG**
(Global office)
- SunExpress**
(Country office)
- mundi pharma**
(Major office)
- Condor**
(Headquarters)



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

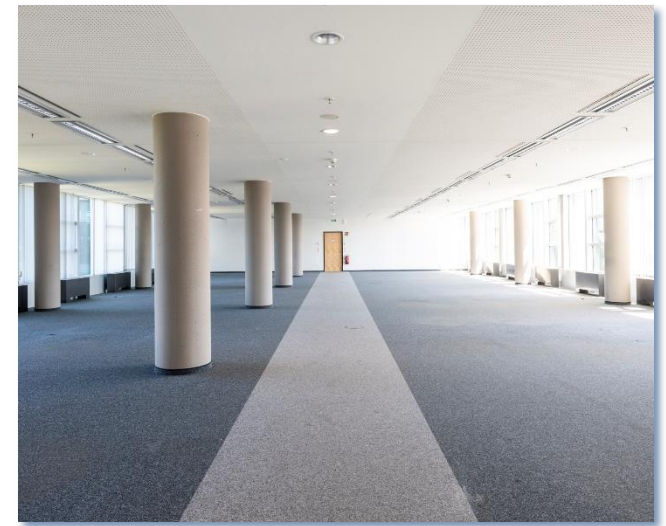
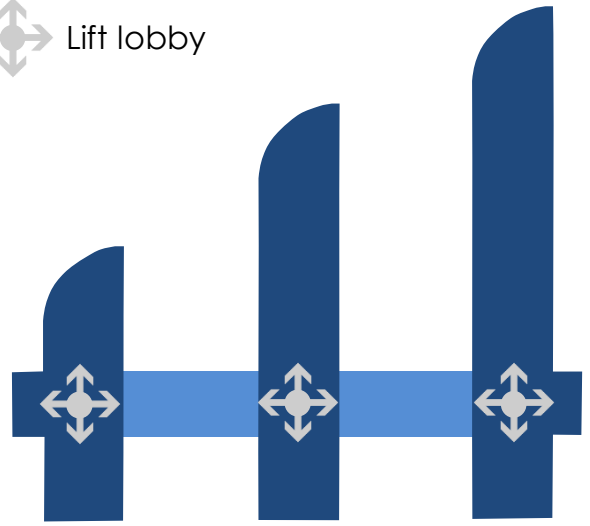
Modern office tower with high quality fit-out, conference centre, dining facilities and other amenities

Main lobby



Typical office floor plan⁽¹⁾

↕ Lift lobby



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

- ✓ 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

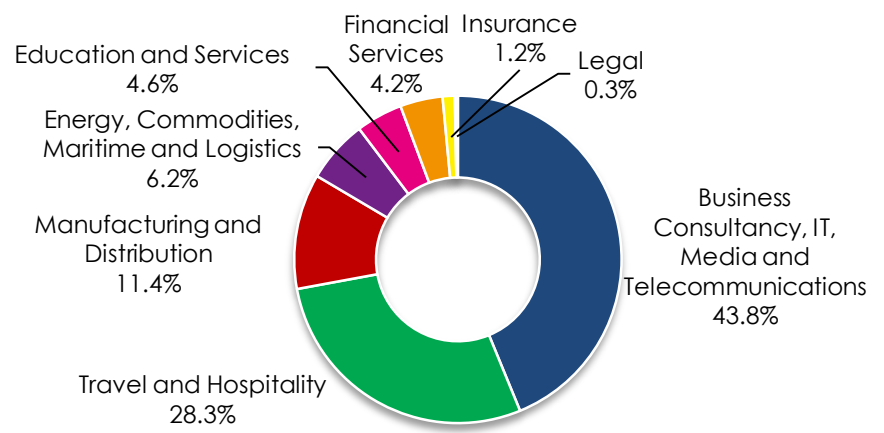
Note:
(1) Floor plan not drawn to scale

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⁾
IQVIA	✓ Country office of a Fortune 500 company providing integrated healthcare services (Business Consultancy, IT, Media and Telecommunications)	16.6%
	✓ Regional corporate headquarters (Business Consultancy, IT, Media and Telecommunications)	16.2%
Miles & More 	✓ Corporate office of Europe's leading frequent flyer and awards programme (Travel and Hospitality)	14.4%
Sub-total		47.2%

Trade mix⁽¹⁾



Other key tenants

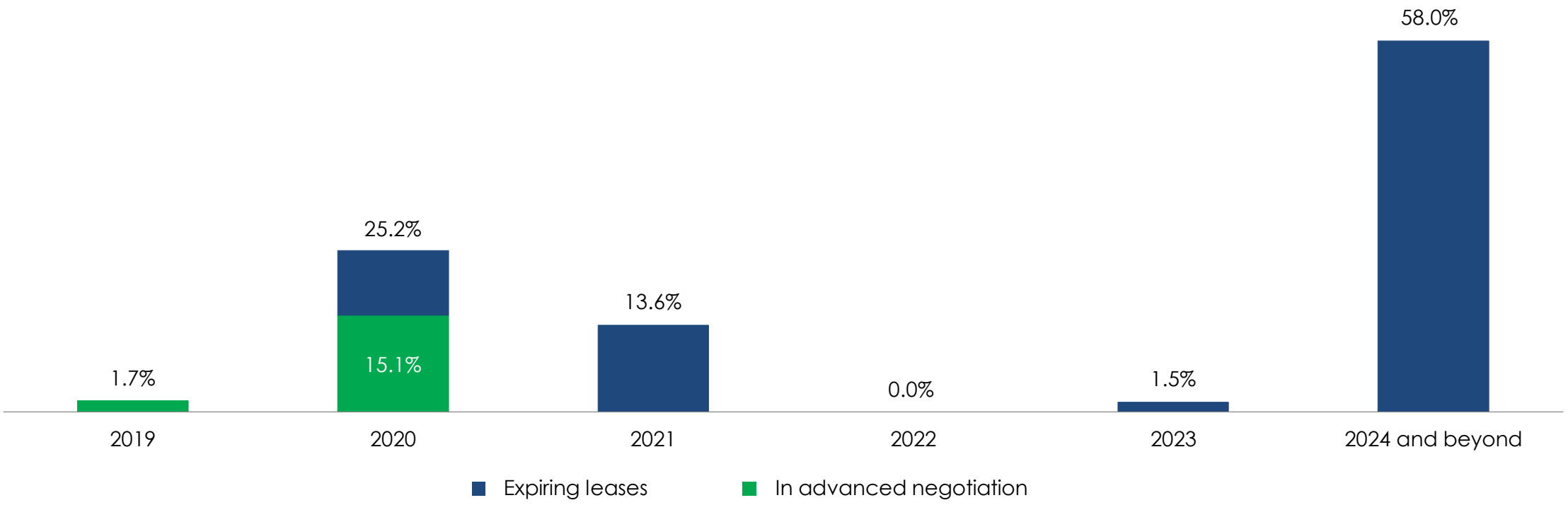


Note:
 (1) Based on committed monthly gross rental income as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

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⁾

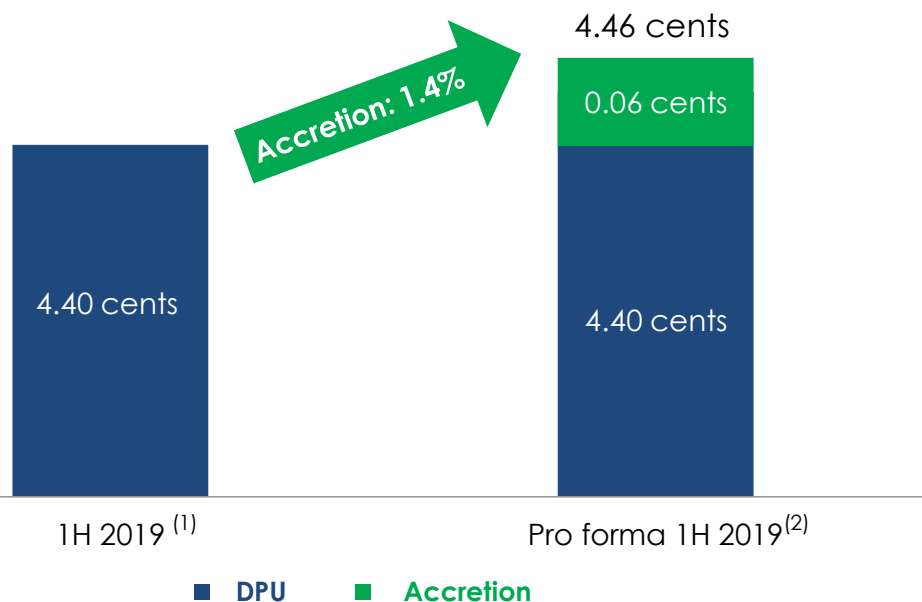


Notes:
(1) Property lease expiry profile based on monthly gross rental income as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases
(2) WALE by NLA as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

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

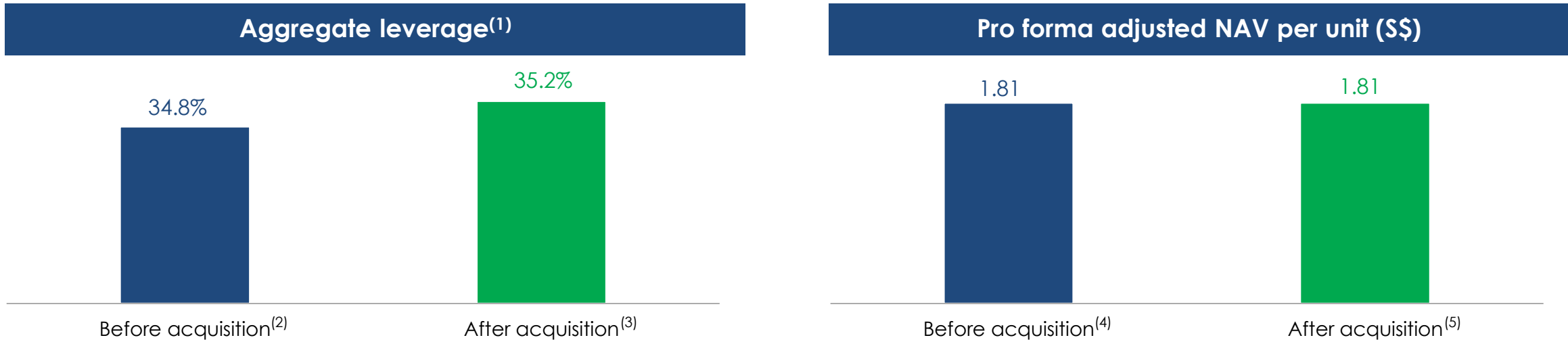
- ✓ Attractive NPI yield of 4.0%⁽³⁾ at committed occupancy of approximately 90%
- ✓ Potential upside from higher occupancy due to active lease management

Notes:
(1) Based on CCT's financial statements as at 30 June 2019
(2) Based on funding of Total Acquisition Outlay with the New Bank Loan at indicative interest rate of 1.1% p.a. and private placement net proceeds; total number of units in issue after private placement is 3,856,631,000
(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

- ✓ 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 total assets of the CCT Group, including all its authorised investments held or deemed to be held upon the trust under the trust deed dated 6 February 2004 constituting CCT (as amended), (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

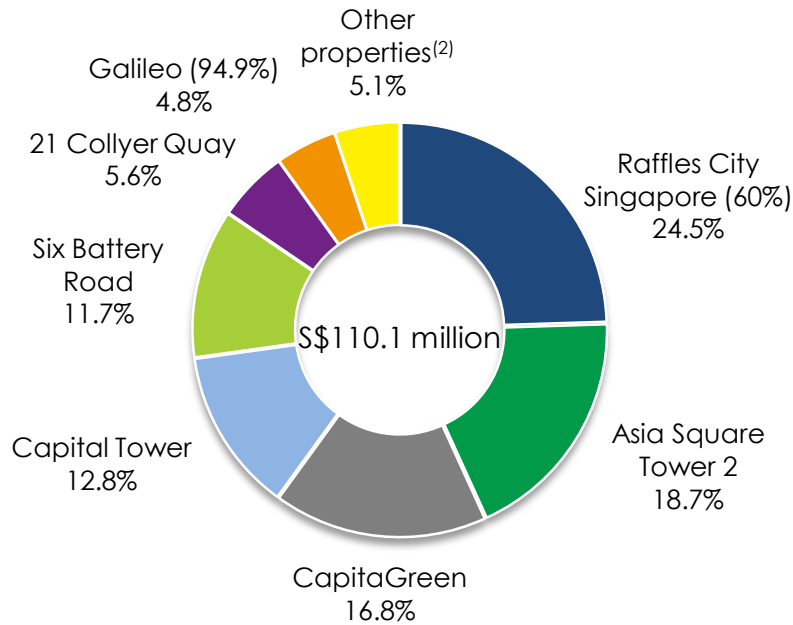
(4) Based on CCT's financial statements as at 30 June 2019

(5) Based on funding of Total Acquisition Outlay with the New Bank Loan at indicative interest rate of 1.1% p.a. and private placement net proceeds; total number of units in issue after private placement is 3,856,631,000.

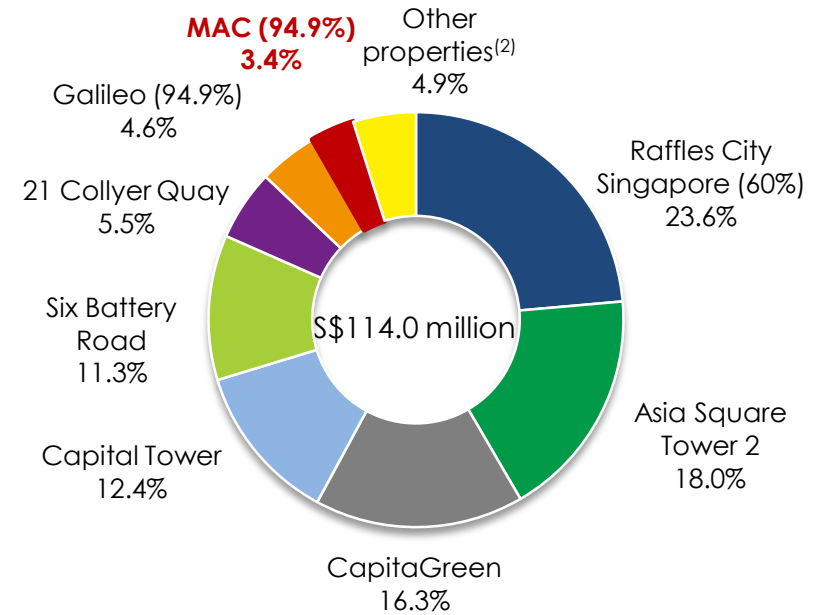
4 Enhances resilience, diversity and quality of CCT's portfolio

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)}

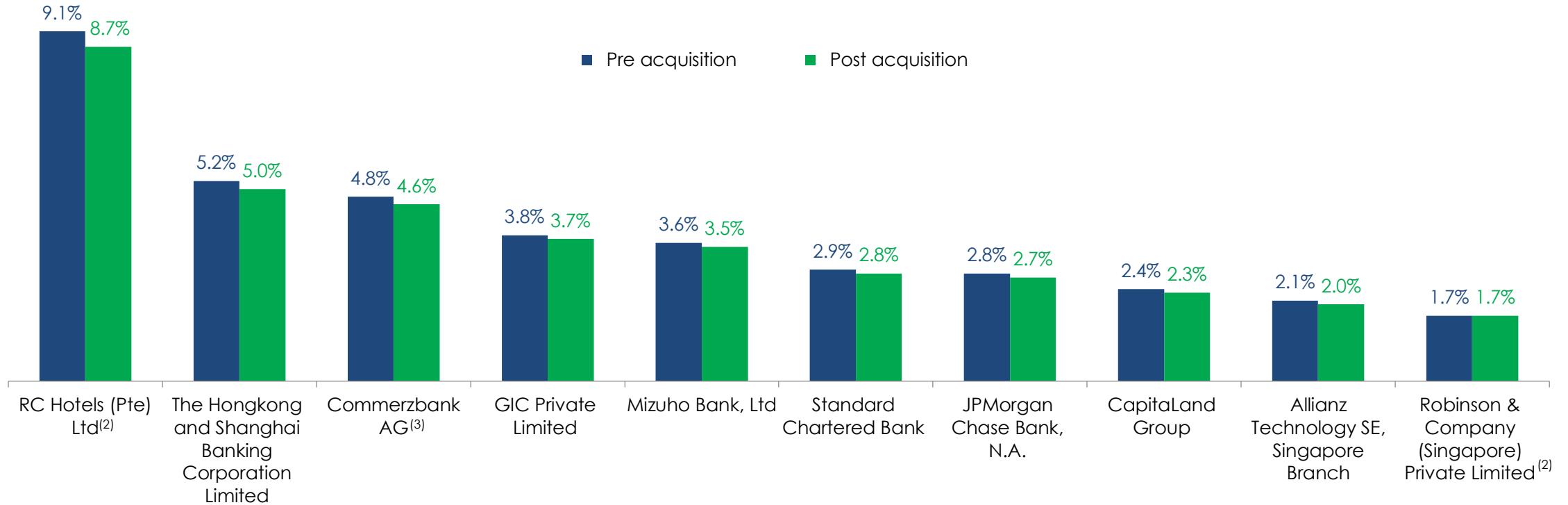


Notes:

- (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; and excluding retail turnover rent
- (2) 50.0% interest in One George Street, and Bugis Village
- (3) Pro forma NPI ~\$3.9 million contribution from 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 and after adjusting for expired leases and inclusion of newly committed leases
- (2) Based on CCT's 60.0% interest in Raffles City Singapore
- (3) Based on CCT's 94.9% interest in Gallileo, Frankfurt

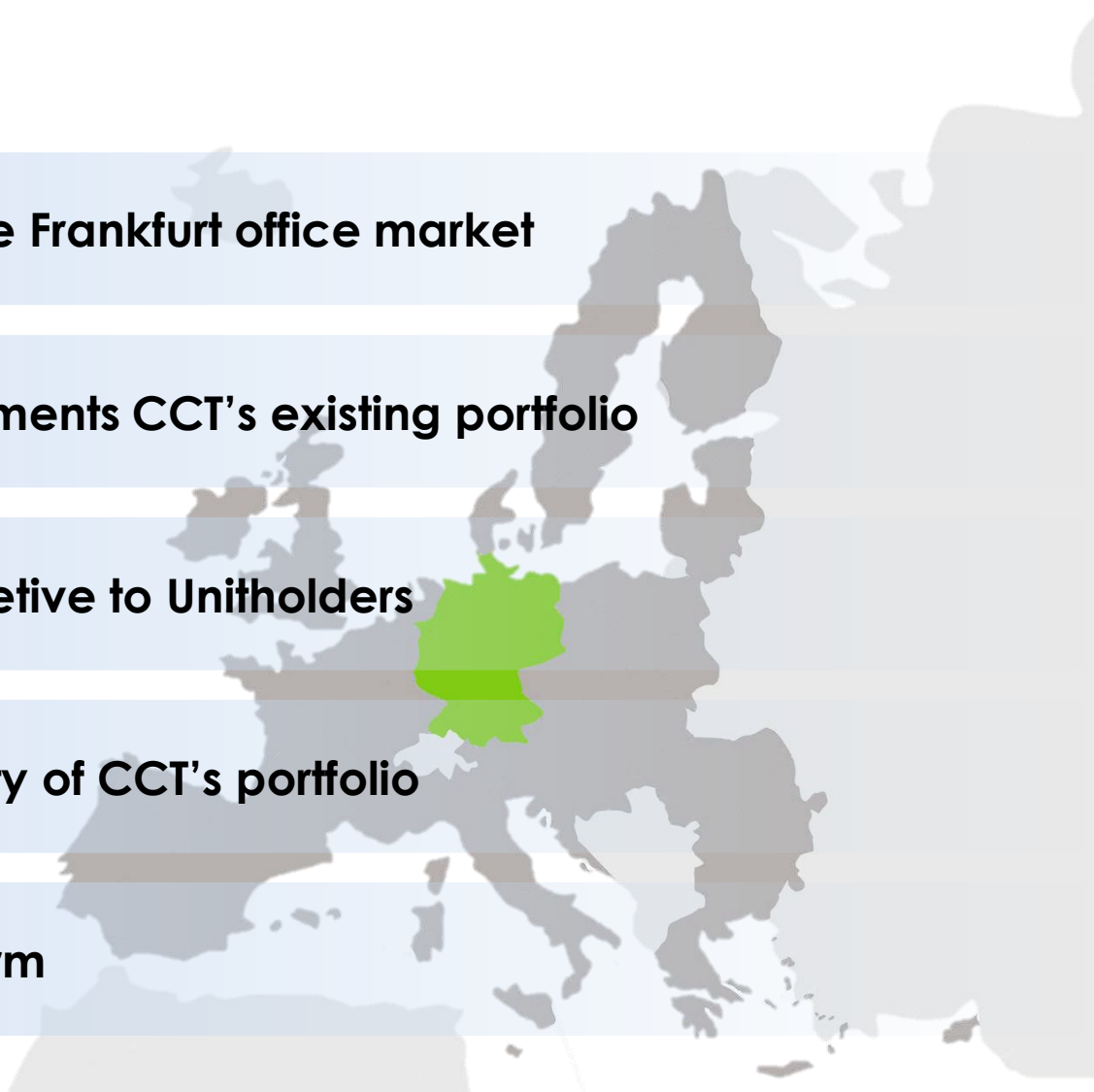
5 Leveraging Sponsor's established platform

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



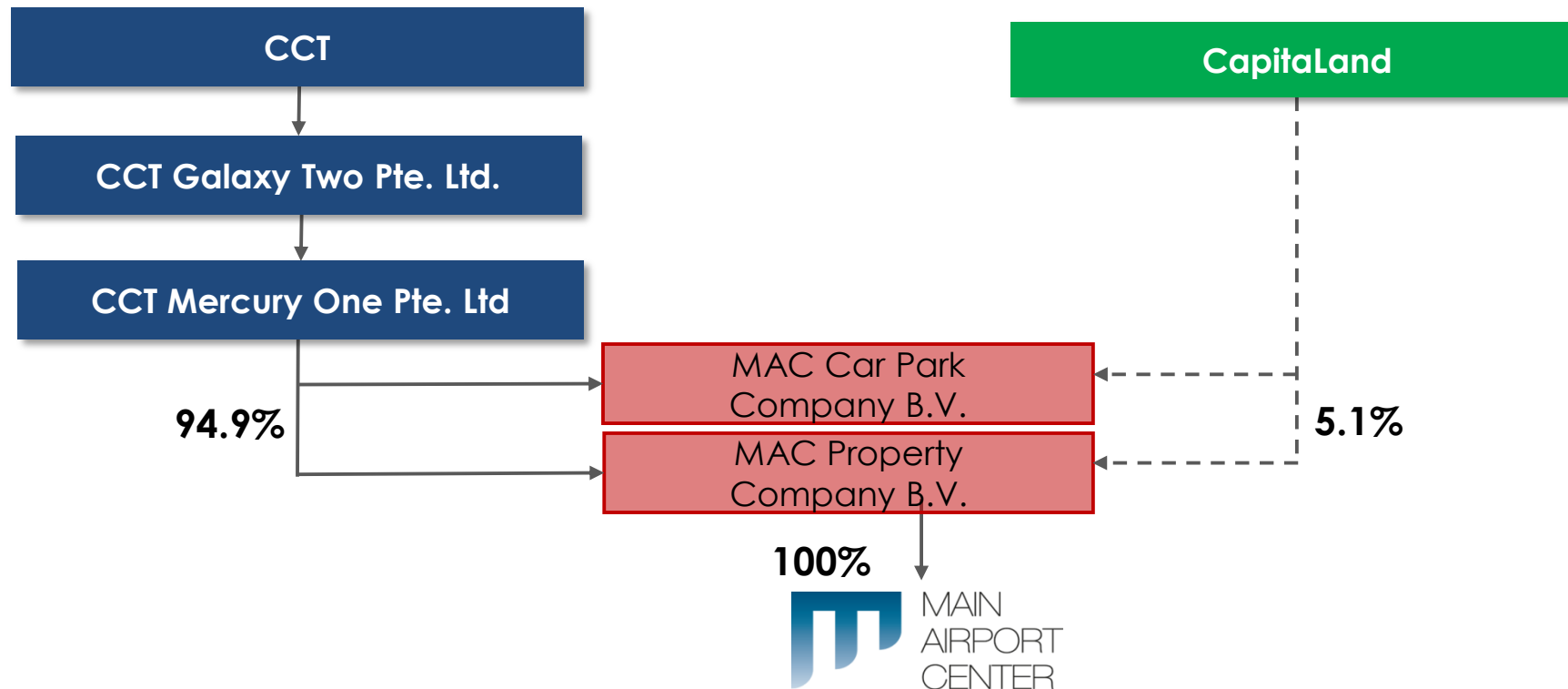
Conclusion

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** Leveraging 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 (CLI and Lum Chang)



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.

Indicative timeline⁽¹⁾

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

Note:

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

CCT's portfolio post acquisition

\$S8.2 billion⁽¹⁾ Market Capitalisation	10 8 properties in Singapore and two in Germany	\$S11.7 billion Deposited Property	Approx. 5.2 million sq ft⁽²⁾ NLA (100% basis)	30% Owned by CapitaLand Group	97.6% Occupancy	5.5 years WALE
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Notes:

- (1) Market Capitalisation based on closing price of \$S2.18 per unit as at 16 July 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



- ✓ Six Battery Road and 21 Collyer Quay income contribution will be lower in the short term due to upgrading; expected to contribute meaningfully from 2021
- ✓ Organic growth from other existing operating properties



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



5. Capital Management and Portfolio Details

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

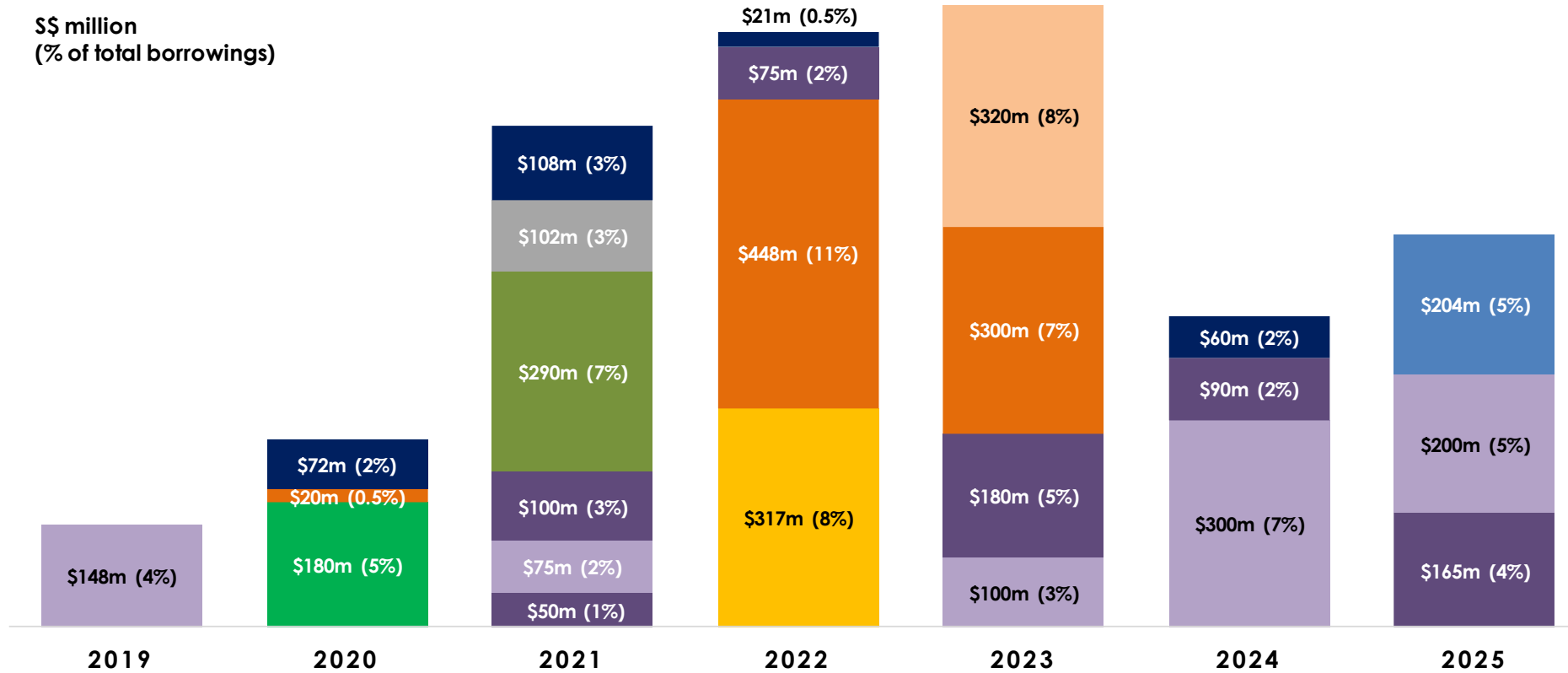
	1Q 2019	2Q 2019	Remarks
Total Gross Debt ⁽¹⁾	S\$3,904.4m	S\$3,924.4m	Higher (More borrowings)
Aggregate Leverage ⁽²⁾	35.2%	34.8%	Lower (Higher deposited property value)
Unencumbered Assets as % of Total Assets ⁽³⁾	77.4%	77.4%	Stable
Average Term to Maturity ⁽⁴⁾	3.6 years	3.4 years	Lower (passing of time)
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

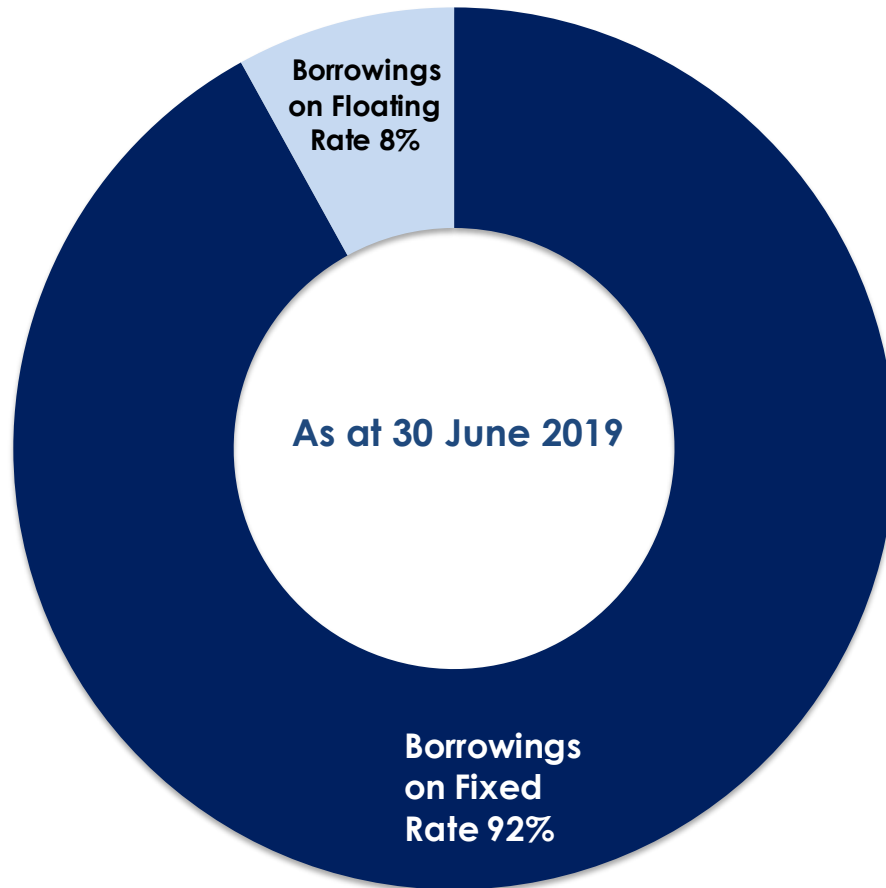
as at 30 June 2019

S\$ million
(% of total borrowings)



- 2.89% p.a. CCT fixed rate JPY bond swapped to S\$148m MTN due 2019
- Unsecured RCS bank loans due 2020, 2021, 2022 and 2024
- Unsecured CCT bank loans due 2020, 2022 and 2023
- Secured CapitaGreen bank loan due 2020
- 2.70% p.a. CCT fixed rate HKD bond swapped to S\$102m MTN due 2021
- 50% of OGS LLP secured bank loan due 2021
- 2.96% p.a. CCT fixed rate S\$100m MTN due 2021
- 2.95% p.a. CCT fixed rate JPY bonds swapped to S\$75m MTN due 2021
- 2.98% p.a. CCT fixed rate S\$50m MTN due 2021
- 2.77% p.a. CCT fixed rate S\$75m MTN due 2022
- Secured CapitaSpring bank loans due 2022
- Unsecured CCT EUR bank loans due 2023
- 2.60% p.a. RCS fixed rate S\$180m MTN due 2023
- 3.05% p.a. CCT fixed rate JPY bond swapped to S\$100m MTN due 2023
- 3.05% p.a. RCS fixed rate S\$90m MTN due 2024
- 3.17% p.a. CCT fixed rate S\$300m MTN due 2024
- Secured Gallileo EUR bank loan due 2025
- 3.327% p.a. CCT fixed rate S\$200m MTN due 2025
- 3.20% p.a. RCS fixed rate S\$165m MTN due 2025

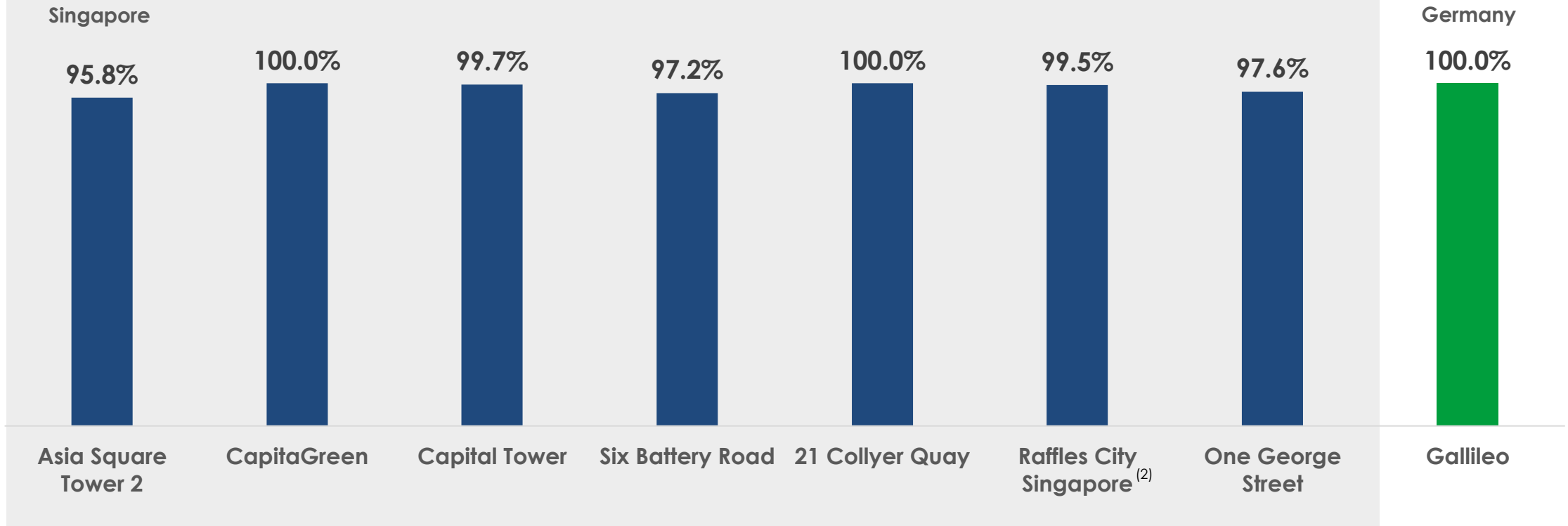
92% of borrowings on fixed rate provides certainty of interest expense



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)

High portfolio occupancy

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



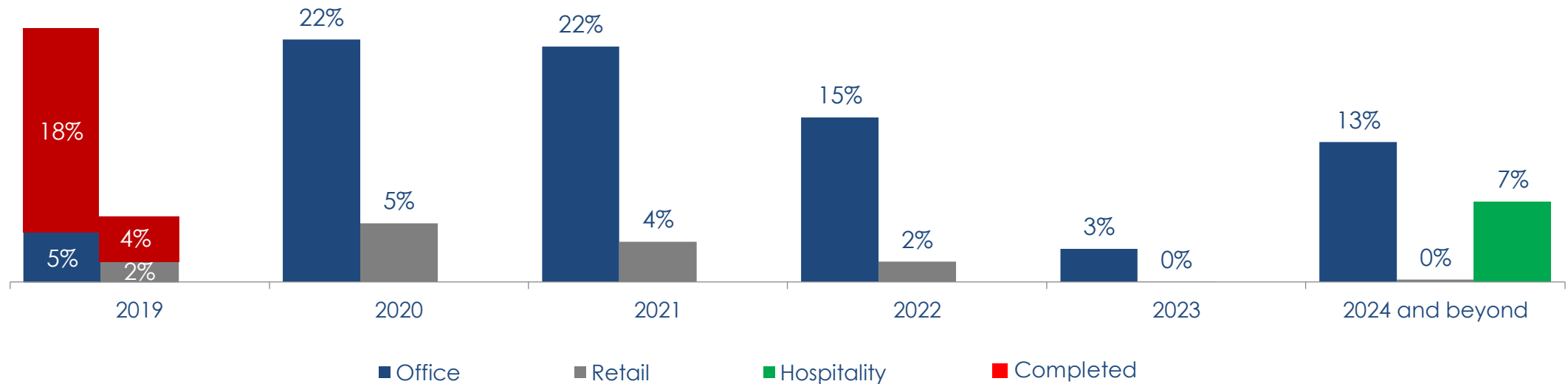
Notes:

(1) All occupancies as at 30 June 2019

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

Well spread portfolio lease expiry profile

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



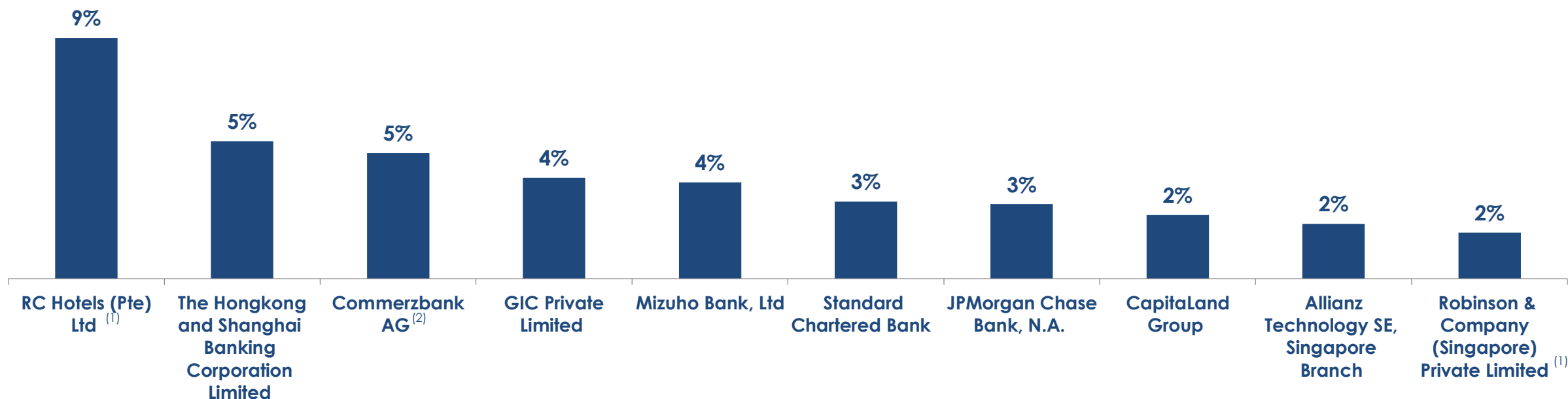
Portfolio Weighted Average Lease term to Expiry (WALE) by NLA as at 30 June 2019 = 5.6 years

Note:

(1) Excludes retail and hotel turnover rent

Top 10 tenants contribute 38% of monthly gross rental income

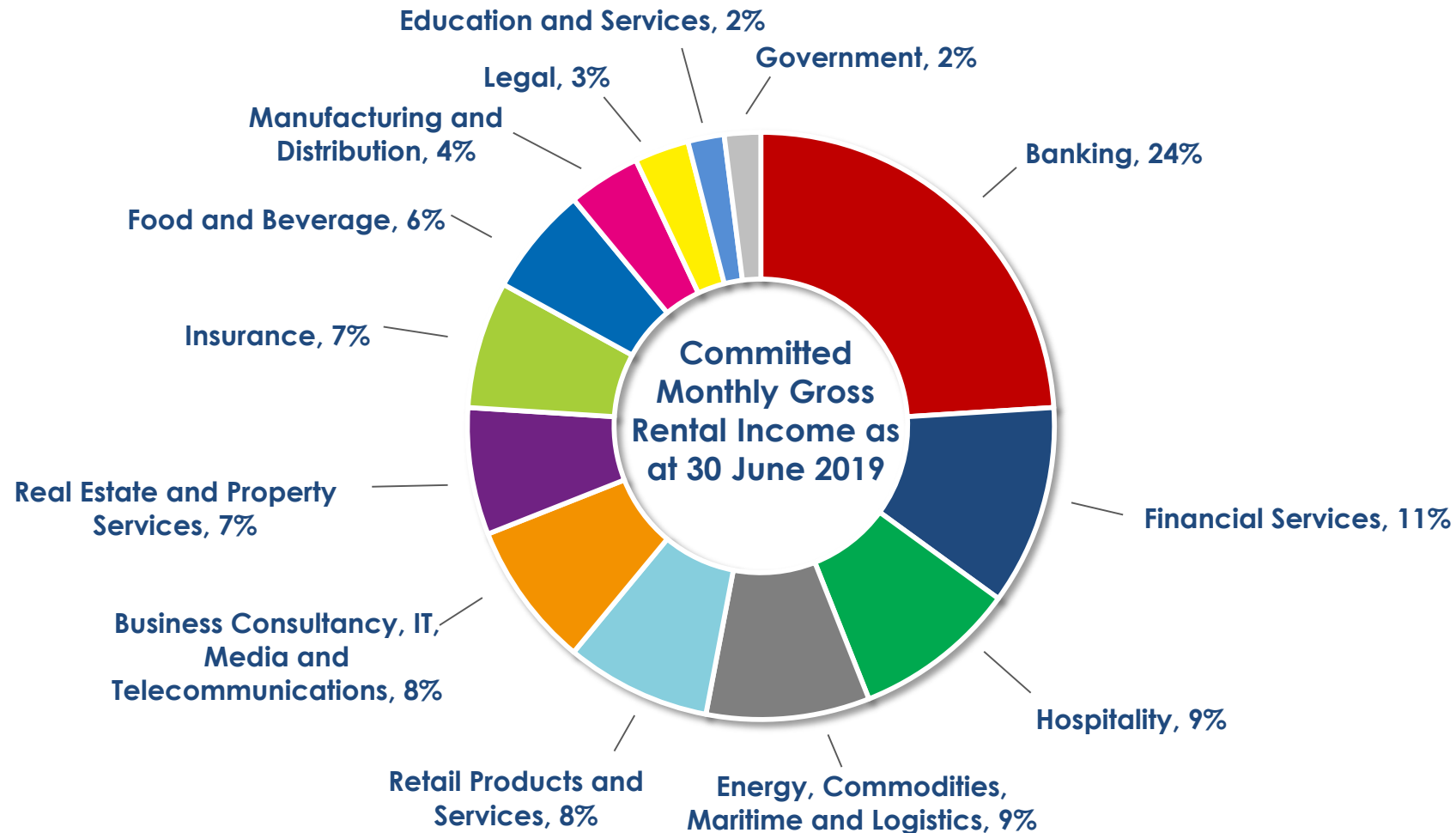
Based on monthly gross rental income as at 30 June 2019, excluding retail turnover rent



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

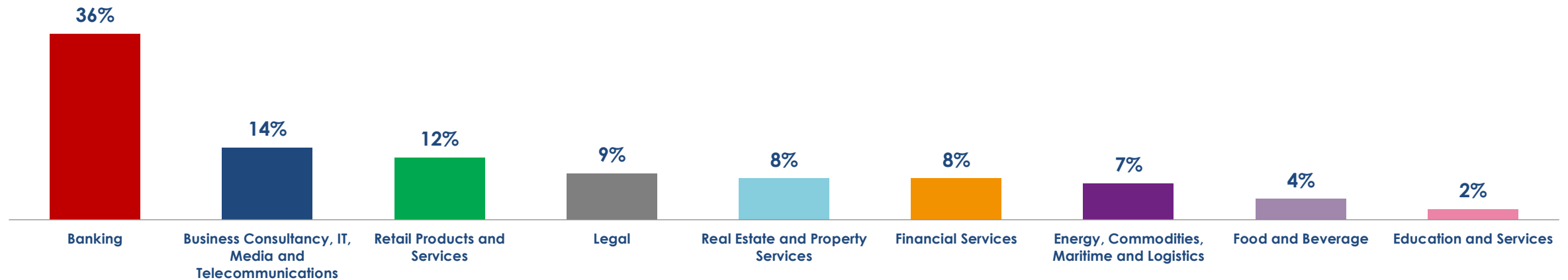
Diverse tenant mix in CCT's portfolio



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

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



Thank you

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