General Announcement::CapitaMall Trust - "Presentation Slides for Citi Asean Investor Conference 2014 - 13 June 2014"

Issuer & Securities

Issuer/ Manager	CAPITAMALLS ASIA LIMITED
Securities	CAPITAMALLS ASIA LIMITED - SG1Z05950543 - JS8

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	12-Jun-2014 17:22:19
Status	New
Announcement Sub Title	CapitaMall Trust - "Presentation Slides for Citi Asean Investor Conference 2014 - 13 June 2014"
Announcement Reference	SG140612OTHRR4HE
Submitted By (Co./ Ind. Name)	Choo Wei-Pin
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	CapitaMalls Asia Limited's subsidiary, CapitaMall Trust Management Limited, the manager of CapitaMall Trust, has today issued an announcement on the above matter, as attached for information.

Attachments	CMTSlidesCitiAseanInvestorConference2014.pdf Total size =4364K

Like 0 Tweet 0 +1 3











CapitaMall Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Citi Asean Investor Conference 2014

13 June 2014

Disclaimer

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 management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMall Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaMall Trust ("CMT") is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

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

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Contents

- Key Highlights and Financial Results
- Portfolio Updates
- Asset Enhancement Initiatives
- Acquisitions & Development
- Looking Forward
- Annexes

Key Highlights and Financial Results



Bugis Junction/Bugis+

Review of 1Q 2014

- **Operational performance**
  - 172 new leases/renewals achieved with 6.2% positive rental reversion
  - 98.8% portfolio occupancy rate as at end-March 2014
  - Tenants' sales per square foot ("psf") decreased by 4.0% year on year
  - Shopper traffic decreased by 1.9% year on year

- **Update on asset enhancement initiatives (AEIs) and greenfield developments**
  - JCube: Strengthening position as a leisure and entertainment focused mall
  - IMM Building: Embarking on Phase 2 AEI to house more outlet stores
  - Westgate: Committed occupancy at 92% and opening of Westgate Wonderland on 26 February 2014

- **Divestment of Westgate Tower**
  - Options to purchase Westgate Tower have been exercised by a consortium on 23 January 2014

- **Proactive capital management**
  - Issued 7-year ¥5.0 billion floating rate notes swapped into S$62.0 million at fixed rate of 3.148% p.a.
  - Issued 7-year S$350.0 million retail bonds at interest rate of 3.08% p.a.

1Q 2014 Distributable Income Up 4.5% Y-o-Y

Distributable Income

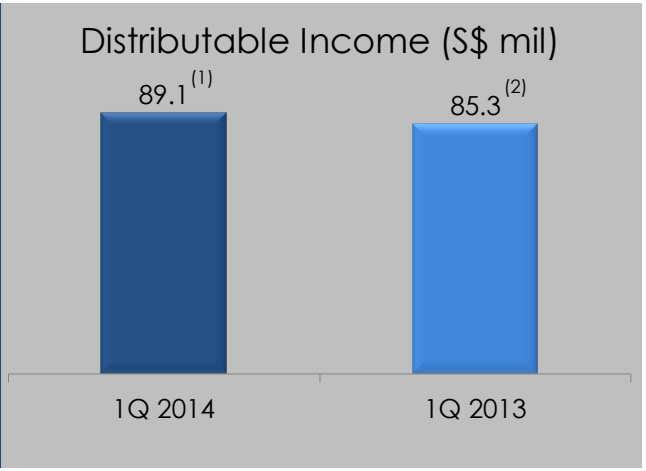
S$89.1 (1) million

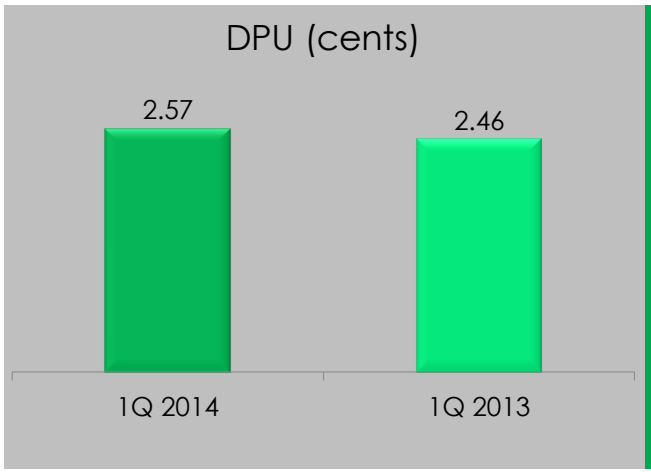
▲ **4.5% Y-o-Y**

Distribution Per Unit (DPU)

2.57 cents

▲ **4.5% Y-o-Y**





Annualised DPU

10.42 cents

▲ **4.4% Y-o-Y**

Annualised Distribution Yield

5.24 %

(Based on unit price of S$1.990 on 22 April 2014)

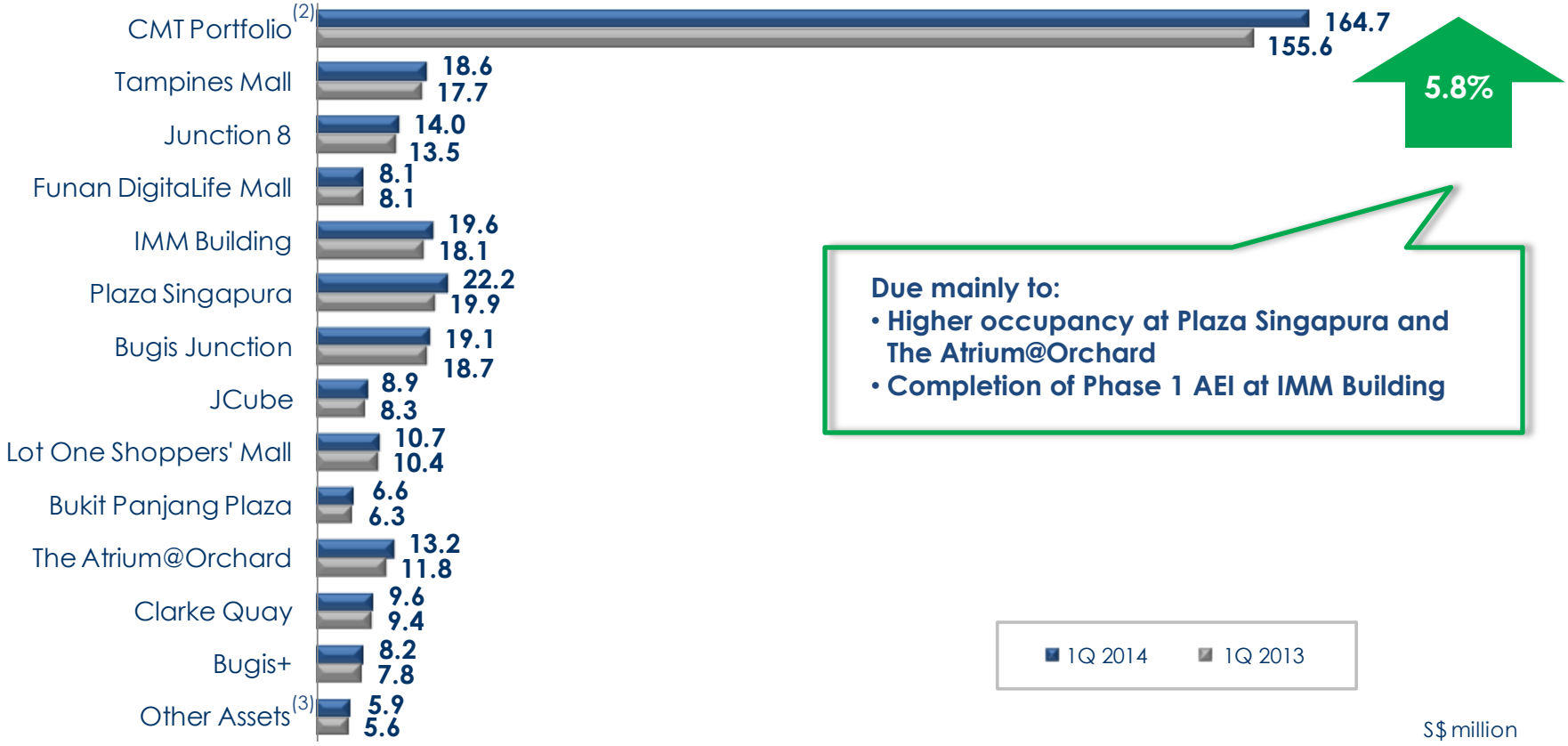
(1) For 1Q 2014, CMT had retained S$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2014. Capital distribution and tax exempt income of S$5.3 million received from CapitaRetail China Trust ("CRCT") in 1Q 2014 had also been retained for general corporate and working capital purposes.

(2) For 1Q 2013, CMT had retained S$6.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2013. Tax-exempt income received from CRCT of S$1.8 million in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.

1Q 2014 Gross Revenue

Increased by 5.8% versus 1Q 2013

On Comparable Mall Basis(1), 1Q 2014 Gross Revenue Up 6.1% Y-o-Y

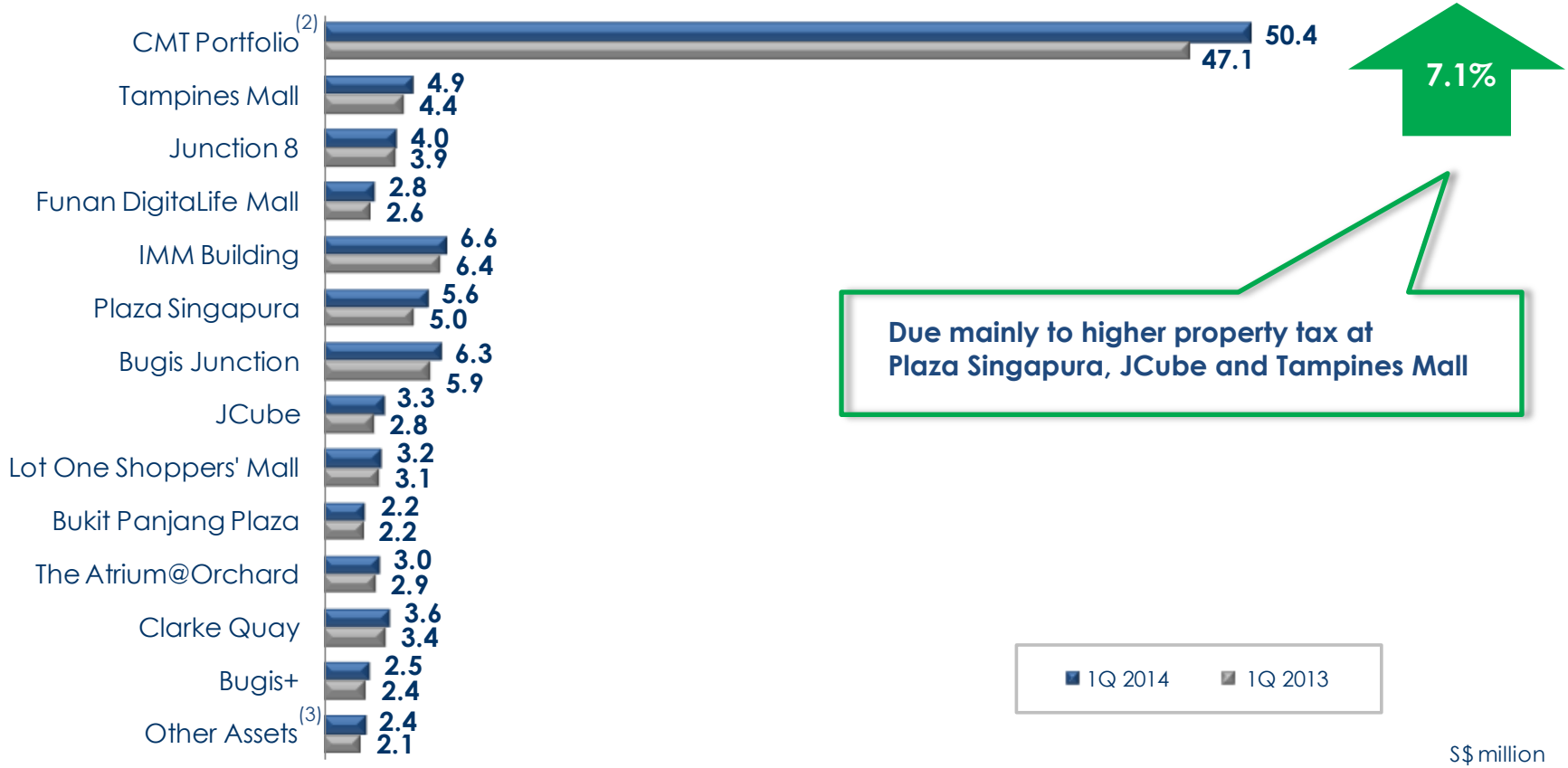


(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).
(2) 1Q 2013 excludes the 40.0% interest in Raffles City Singapore following the adoption of FRS 111 Joint Arrangements.
(3) Include Sembawang Shopping Centre and Rivervale Mall.

1Q 2014 Operating Expense

Increased by 7.1% versus 1Q 2013

On Comparable Mall Basis[1], 1Q 2014 OPEX Up 7.5% Y-o-Y



(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).

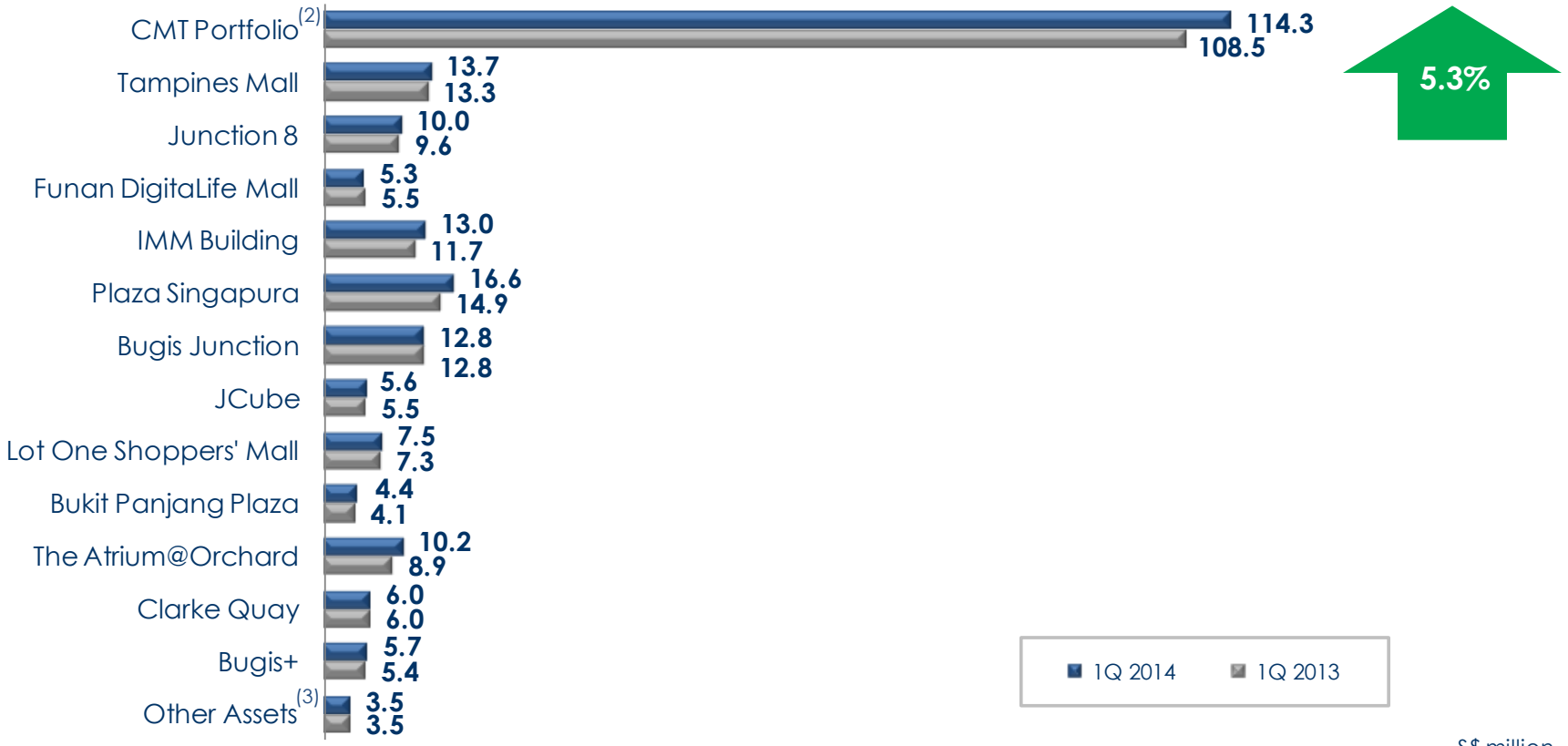
(2) 1Q 2013 excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower following the adoption of FRS 111 Joint Arrangements.

(3) Include Sembawang Shopping Centre and Rivervale Mall.

1Q 2014 Net Property Income

Increased by 5.3% versus 1Q 2013

On Comparable Mall Basis[1], 1Q 2014 NPI Up 5.5% Y-o-Y



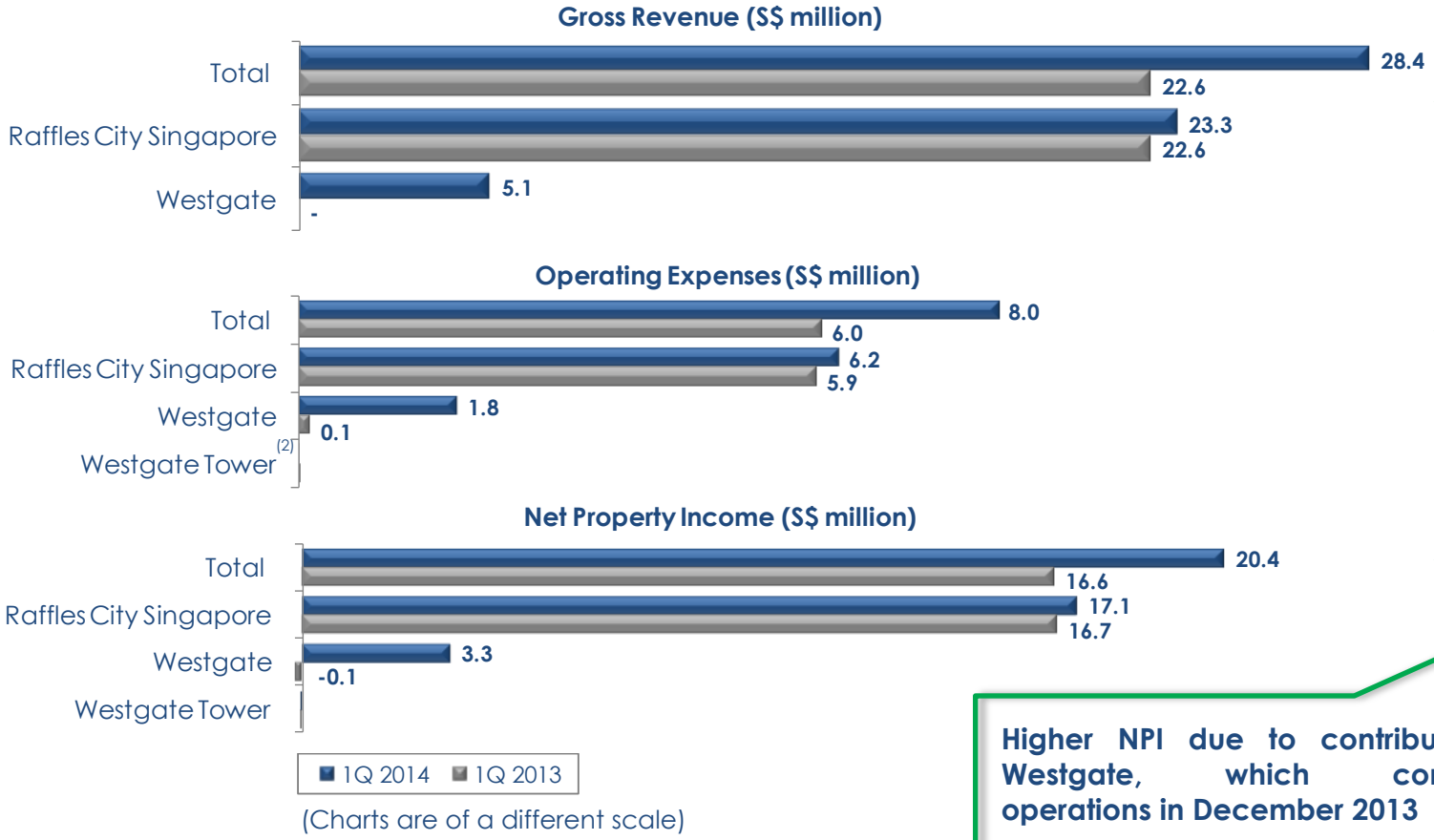
(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).

(2) 1Q 2013 excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower following the adoption of FRS 111 Joint Arrangements.

(3) Include Sembawang Shopping Centre and Rivervale Mall.

1Q 2014 Performance of Joint Ventures(1)

1Q 2014 Net Property Income Up 22.7% Y-o-Y

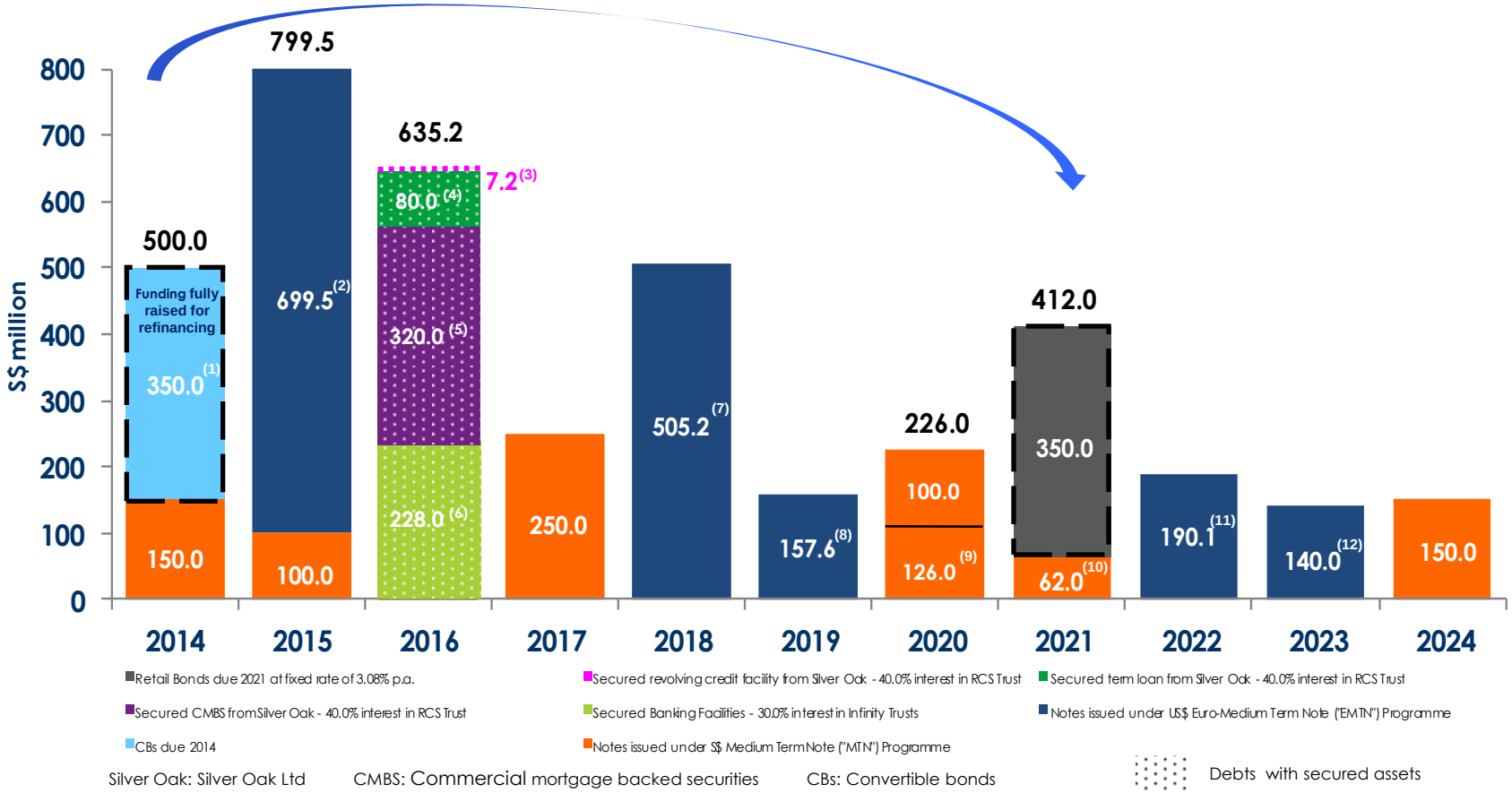


(Charts are of a different scale)

Higher NPI due to contribution from Westgate, which commenced operations in December 2013

(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower. Westgate commenced operations in December 2013 and Westgate Tower is currently under development.
(2) The operating expenses is less than S$0.1 million for the respective periods.

Proactive Capital Management



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

(1) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S$2.1955 (adjusted on 3 February 2014) were fully redeemed upon maturity in April 2014.
(2) US$500.0 million 4.321% fixed rate notes ("EMTN Series 1") were swapped to S$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
(3) Drawdown of S$18.0 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$7.2 million.
(4) S$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S$80.0 million).
(5) US$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S$800.0 million (CMT's 40.0% share thereof is S$320.0 million).
(6) S$760.0 million secured banking facilities by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S$228.0million.
(7) US$400.0 million 3.731% fixed rate notes ("EMTN Series 2") were swapped to S$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
(8) ¥10.0 billion 1.309% fixed rate notes ("EMTN Series 4") were swapped to approximately S$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
(9) ¥10.0 billion 1.039% fixed rate notes ("MTN Series 10") were swapped to S$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
(10) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ("MTN Series 12") were swapped to S$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
(11) HK$1.15 billion 3.76% fixed rate notes ("EMTN Series 3") were swapped to S$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
(12) HK$885.0 million 3.28% fixed rate notes ("EMTN Series 5") were swapped to S$140.0 million at a fixed rate of 3.32% p.a. in November 2012.

Key Financial Indicators[1]

	As at 31 March 2014	As at 31 December 2013
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio [2,3]	35.1%	35.3%
Net Debt / EBITDA [4]	5.2x	4.9x
Interest Coverage [5]	4.4x	5.0x
Average Term to Maturity (years)	4.0	3.8
Average Cost of Debt [6]	3.5%	3.5%
CMT's Issuer Rating [7]		**"A2"**

(1) Due to the change in accounting policy, with effect from 1 January 2014, the key financial indicators except for gearing ratio (please see Note 2) are computed using consolidated results of CMT Group based on equity accounting method. The financial indicators as at 31 December 2013 have been restated accordingly.
(2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing its gearing ratio.
(3) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
(4) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2014 to 31 March 2014.
(6) Ratio of interest expense over weighted average borrowings.
(7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

Healthy Balance Sheet

As at 31 March 2014

	S$'000
Non-current Assets	8,376,119
Current Assets	1,254,935
Total Assets	**9,631,054**
Current Liabilities	786,682
Non-current Liabilities	2,834,868
Total Liabilities	**3,621,550**
Net Assets	**6,009,504**
Unitholders' Funds	**6,009,504**
Units in Issue ('000 units)	**3,459,926**

Net Asset Value/Unit (as at 31 March 2014)	S$1.74
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.71

Valuations and Valuation Cap Rates

CMT Portfolio as at 31 December 2013	Valuation as at 31 Dec 13 S$ million	Valuation as at 30 Jun 13 S$ million	Variance S$ million	Valuation as at 31 Dec 13 S$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 13 and 30 Jun 13
Tampines Mall	852.0	831.0	21.0	2,585	5.35%
Junction 8	636.0	622.0	14.0	2,520	5.35%
Funan DigitaLife Mall	358.0	357.0	1.0	1,199	5.50%
IMM Building	632.0	624.0	8.0	663[1]	Retail: 6.50% Office: 6.25% Warehouse: 7.50%
Plaza Singapura	1,168.0	1,129.0	39.0	2,423	5.00%
Bugis Junction	901.0	881.0	20.0	2,241	5.35%
JCube	360.0	360.0	-	1,712	5.60%
Lot One Shoppers' Mall	485.0	483.0	2.0	2,206	5.35%
Bukit Panjang Plaza	274.0	272.0	2.0	1,798	5.45%
The Atrium@Orchard	722.0	721.0	1.0	1,856[1]	Retail: 5.25% Office: 4.00%
Clarke Quay	347.0	336.0	11.0	1,192	5.50%
Bugis+	330.0	327.0	3.0	1,539	5.70%
Others[2]	211.0	205.0	6.0	977	5.55 – 5.60%
Total CMT Portfolio excluding Raffles City Singapore and Westgate	7,276.0	7,148.0	128.0	1,650	-
Raffles City Singapore (40.0%)	1,207.2	1,176.8	30.4	N.M.[3]	Retail: 5.25% Office: 4.25% Hotel: 5.55%
Westgate (30.0%)[4]	316.2	N.A.[5]	N.A.	2,568	5.35%
Total CMT Portfolio	**8,799.4**[6]	**8,324.8**	**158.4**[7]	**1,675**[8]	**-**
Less additions during the period			(57.5)		
Less consolidation adjustments			(0.7)[9]		
Net increase in valuations			100.2		

(1) Reflects valuation of the property in its entirety.
(2) Comprising Sembawang Shopping Centre and Rivervale Mall.
(3) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.
(4) For the retail component of the Westgate development only. Westgate Tower has been reclassified to development property for sale under current assets.
(5) Valuation as at 30 June 2013 is for the land only. Westgate commenced operation in December 2013.
(6) If excluding CMT's 30.0% interest in Westgate, the amount is S$8,483.2 million.
(7) Variance excludes Westgate.
(8) Valuation per sq ft excludes Raffles City Singapore.
(9) Refer to acquisition fees for Westgate and Westgate Tower capitalised at CMT, net of interest on intercompany loans to Infinity Mall Trust (CMT's 30.0% share) and Infinity Office Trust (CMT's 30.0% share), now adjusted to revaluation surplus.

N.A. – Not Applicable N.M. – Not Meaningful

CapitaMall Trust

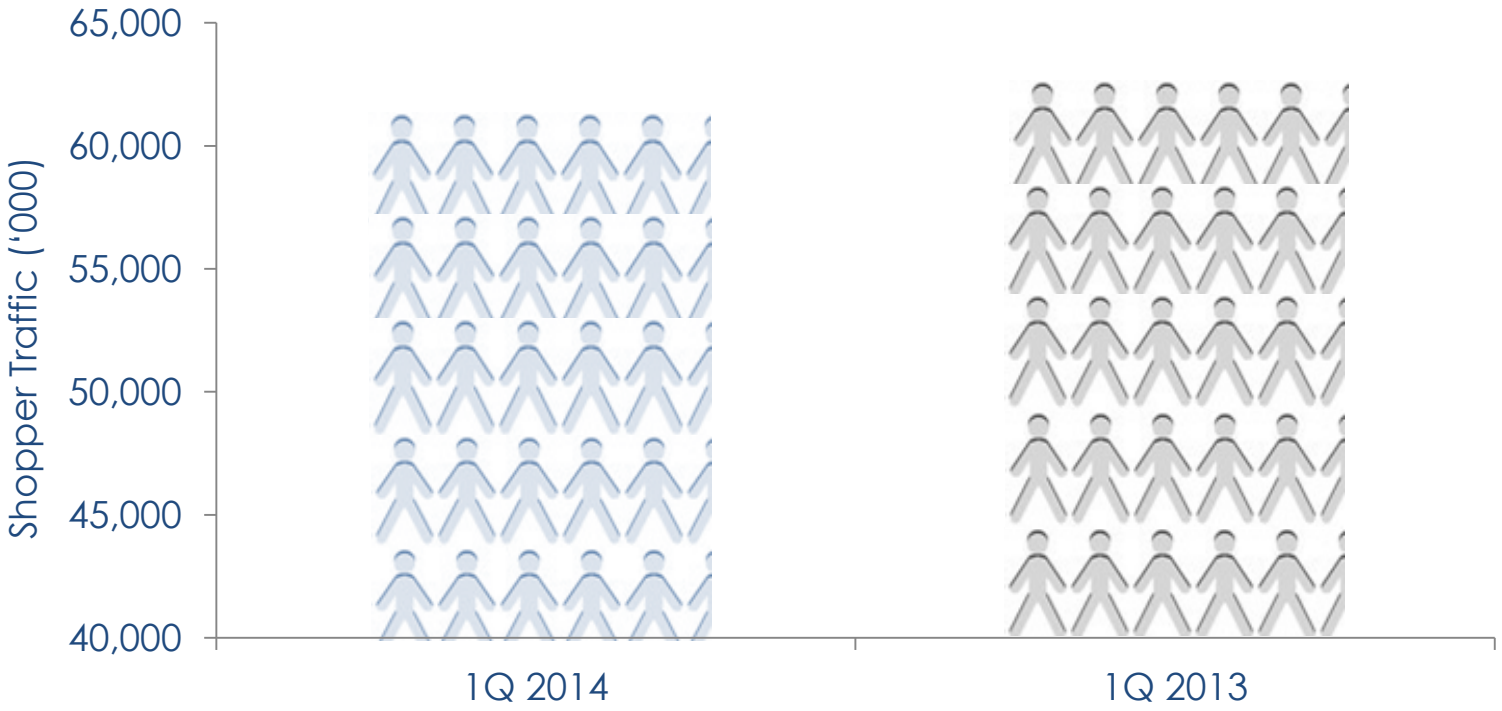
Portfolio Updates



The Atrium@Orchard

Shopper Traffic for 1Q 2014

1Q 2014 Shopper Traffic(1) Decreased by 1.9% Y-o-Y

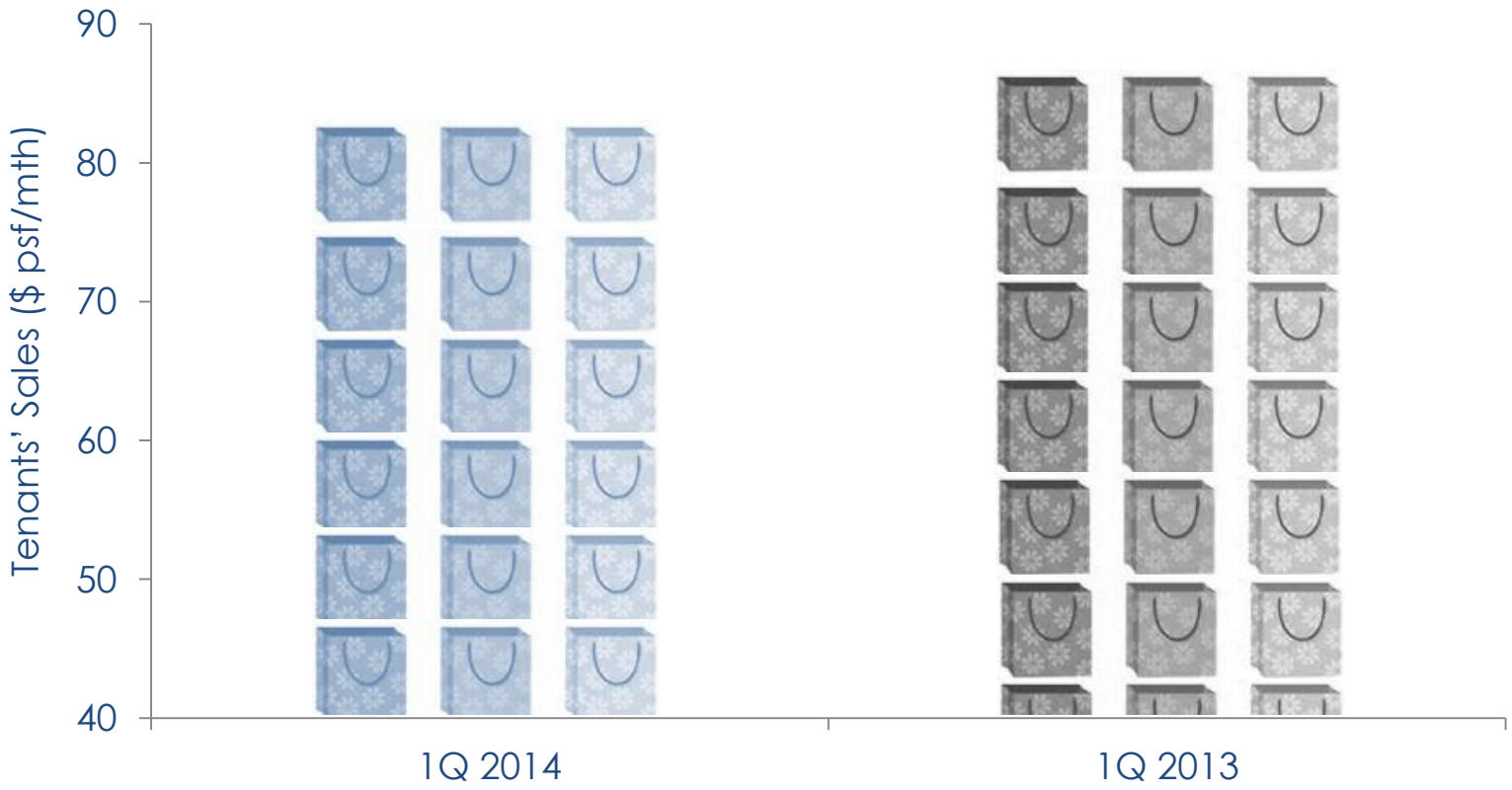


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which is undergoing Phase 2 AEI) and Westgate (which commenced operations in December 2013).

Portfolio Tenants' Sales for 1Q 2014

1Q 2014 Tenants' Sales psf(1) Decreased by 4.0% Y-o-Y

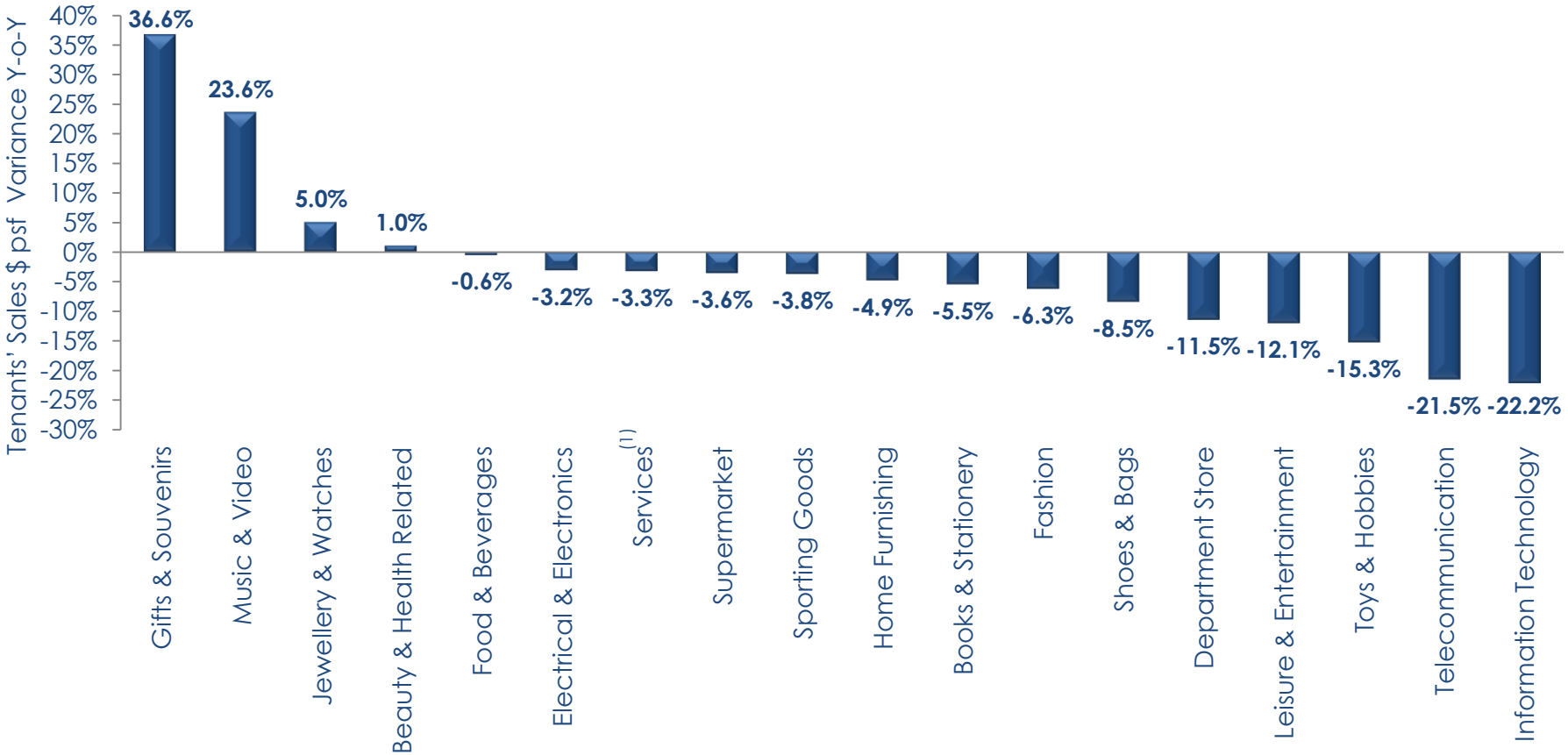


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which is undergoing Phase 2 AEI) and Westgate (which commenced operations in December 2013).

Tenants' Sales by Trade Categories in 1Q 2014

Cautious Consumer Spending



Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / pet grooming, travel agencies, cobbler / locksmith, laundromat and clinics.

Positive Rental Reversions

From 1 January to 31 March 2014 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals / New Leases	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	27	74.1%	46,982	14.2%	6.6%
Junction 8	13	84.6%	9,069	3.6%	6.9%
Funan DigitaLife Mall	13	92.3%	17,402	5.8%	5.6%
IMM Building	1	100.0%	2,056	0.5%	0.0%
Plaza Singapura	18	83.3%	95,899	19.9%	7.1%
Bugis Junction	13	53.8%	30,957	7.9%	5.9%
JCube	7	85.7%	2,336	1.1%	1.2%
Raffles City Singapore	27	77.8%	147,551	35.1%	5.9%
Lot One Shoppers' Mall	22	77.3%	32,583	14.8%	6.4%
Bukit Panjang Plaza	5	60.0%	2,801	1.8%	5.6%
Clarke Quay	10	80.0%	26,645	10.3%	7.8%
Other assets[(1)]	16	100.0%	12,995	6.0%	4.9%
CMT Portfolio	**172**	**79.7%**	**427,276**	**10.7%**	**6.2%**

(1) Include Sembawang Shopping Centre and Rivervale Mall.

Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year)[1]	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates [2]	Preceding Rental Rates (typically committed 3 years ago)
1Q 2014	172	427,276	10.7%	N.A.[3]	6.2%
2013	629	942,737	24.4%	N.A.[3]	6.3%
2012	446	623,388	16.9%	N.A.[3]	6.0%
2011	503	686,143	18.4%	N.A.[3]	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A.[3]	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%

(1) As at 31 March 2014 for 1Q 2014 and 31 December for years 2005 to 2013. For IMM Building and Raffles City Singapore, only retail units were included in the analysis.
(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at http://www.capitamall.com
(3) Not applicable as there is no forecast for years 2009, 2011, 2012, 2013 and 1Q 2014.

Portfolio Lease Expiry Profile

as at 31 March 2014[1]

	Number of Leases	Gross Rental Income per Month[2]	
		S$'000	% of Total
2014	466[3]	7,630	12.8
2015	1,021	17,701	29.7
2016	969	16,483	27.7
2017	420	10,380	17.5
2018 & Beyond	77	7,350	12.3
Total	**2,953**	**59,544**	**100.0**

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.0% stake in Westgate.
(2) Based on committed gross rental income for the expiry month of the lease and excludes gross turnover rental.
(3) Of which 378 leases are retail leases.

2014 Portfolio Lease Expiry Profile by Property

As at 31 March 2014

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA[1]	S$'000	% of Mall Income[2]
Tampines Mall	25	57.5	17.5%	916	17.4%
Junction 8	35	69.1	22.5%	939	22.9%
Funan DigitaLife Mall	26	28.8	9.8%	304	12.5%
IMM Building[3]	99	160.7	17.1%	870	14.6%
Plaza Singapura	42	77.3	16.0%	951	13.9%
Bugis Junction	47	41.8	10.9%	972	16.5%
JCube	17	4.7	2.3%	122	4.9%
Raffles City Singapore[3]	25	60.6	7.6%	315	7.7%
Lot One Shoppers' Mall	65	58.9	26.8%	1,054	34.4%
Bukit Panjang Plaza	24	10.2	6.7%	230	12.3%
The Atrium@Orchard[3]	10	7.3	1.9%	100	2.2%
Clarke Quay	17	71.0	24.4%	552	20.2%
Bugis+	5	11.1	5.2%	106	4.3%
Westgate	9	18.4	4.8%	60	1.0%
Other assets[4]	20	14.5	6.7%	139	8.4%
Portfolio	**466[5]**	**691.9**	**12.4%**	**7,630**	**12.8%**

(1) As a percentage of total net lettable area for each respective mall as at 31 March 2014.
(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.
(3) Includes office leases (for IMM Building, Raffles City Singapore and The Atrium@Orchard) and warehouse leases (for IMM Building only).
(4) Include Sembawang Shopping Centre and Rivervale Mall.
(5) Of which 378 leases are retail leases.

High Occupancy Maintained

As at	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Mar 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitaLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	97.5%
IMM Building[1]	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	98.2%
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%
Other assets[2]	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9%[3]	100.0%	100.0%	99.8%
Raffles City Singapore[1]		99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall			92.7%[3]	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	100.0%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	100.0%
The Atrium@Orchard[4]				98.0%	99.1%	93.5%	65.5%[3]	95.3%	99.5%	99.8%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	100.0%
JCube								99.6%	100.0%	99.3%
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	92.0%
CMT Portfolio	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**98.2%**	**98.5%**	**98.8%**

(1) Based on retail leases only.

(2) Other assets include:

a) Sembawang Shopping Centre, except for years 2007 and 2008 when it underwent an AEI;

b) Rivervale Mall;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; and

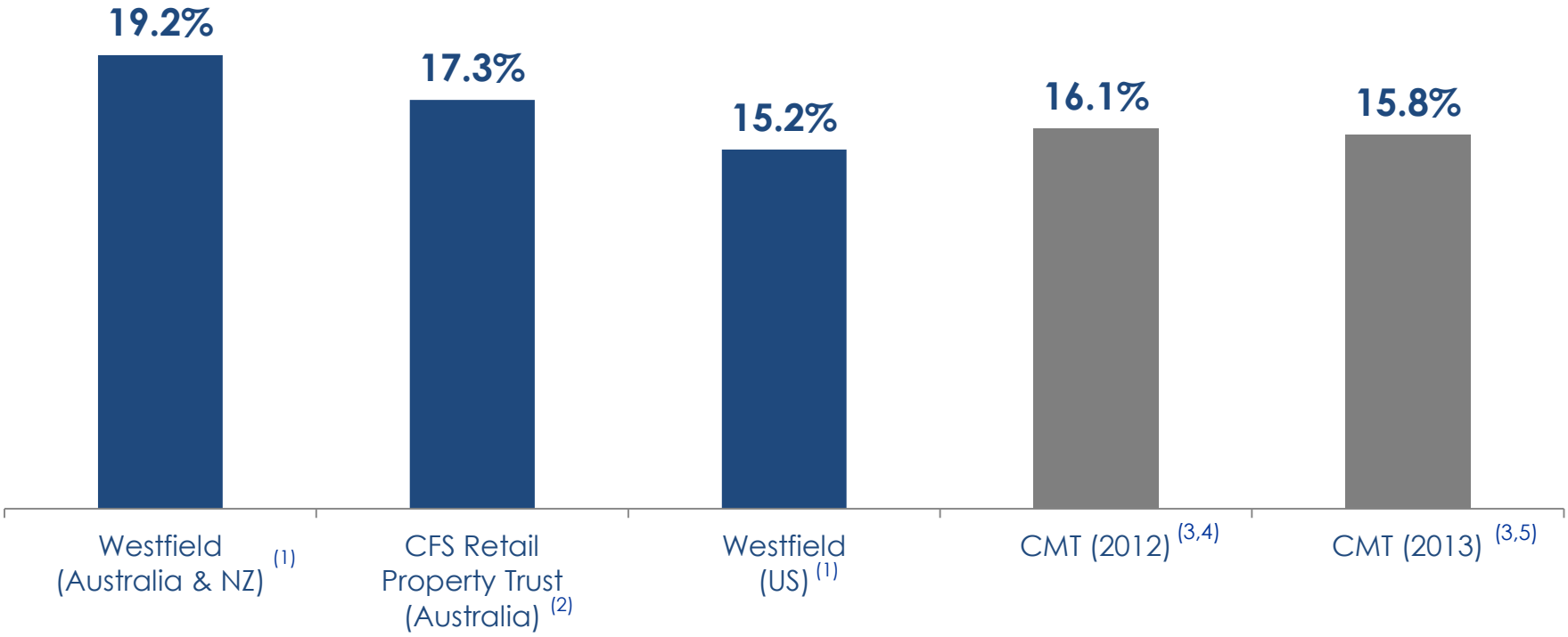
e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

(3) Lower occupancy rate was due to asset enhancement works.

(4) Includes retail and office leases.

Healthy Occupancy Cost

Average Occupancy Cost



Source: Companies reports, CMTML

(1) As at 13 November 2013.
(2) As at 30 June 2013.
(3) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.
(4) Year 2012 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza (sold in June 2012).
(5) Year 2013 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, and Westgate.

Asset Enhancement Initiatives (AEIs)



Lot One Shoppers' Mall

AEI – Tampines Mall

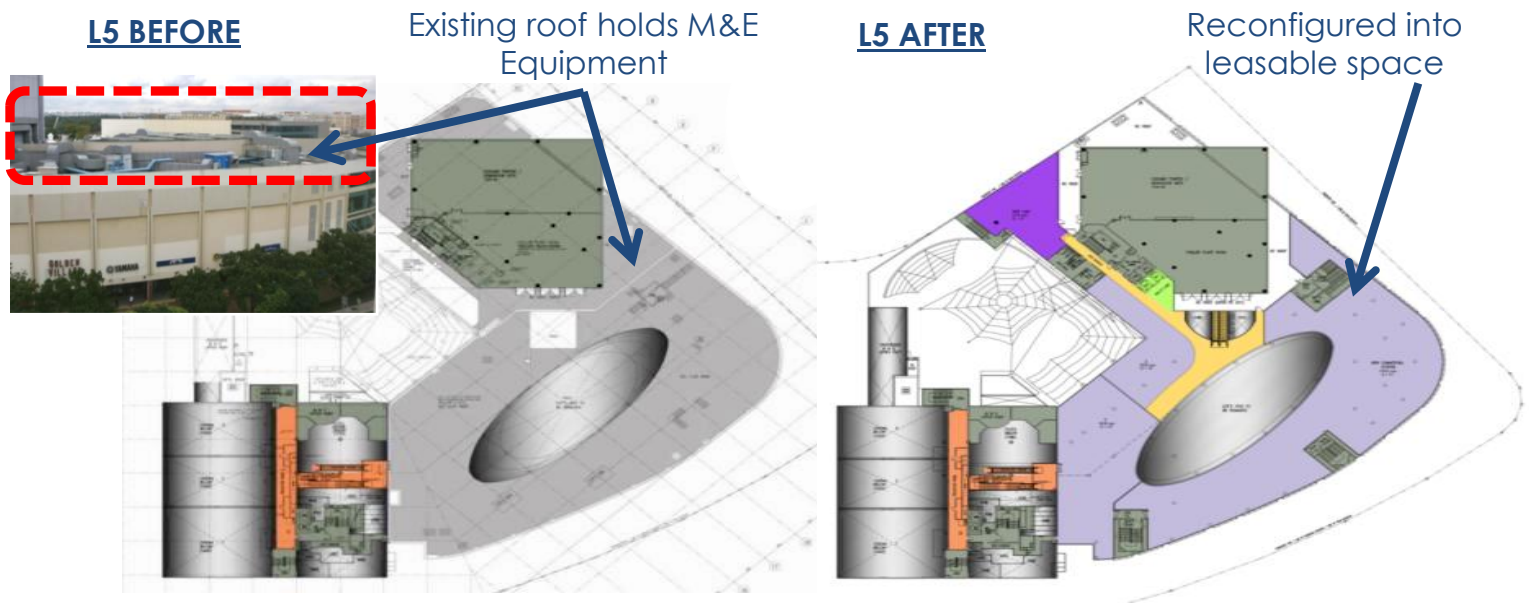


Tampines Mall

Proposed Asset Enhancement Initiatives

The proposed AEI for Tampines Mall includes:

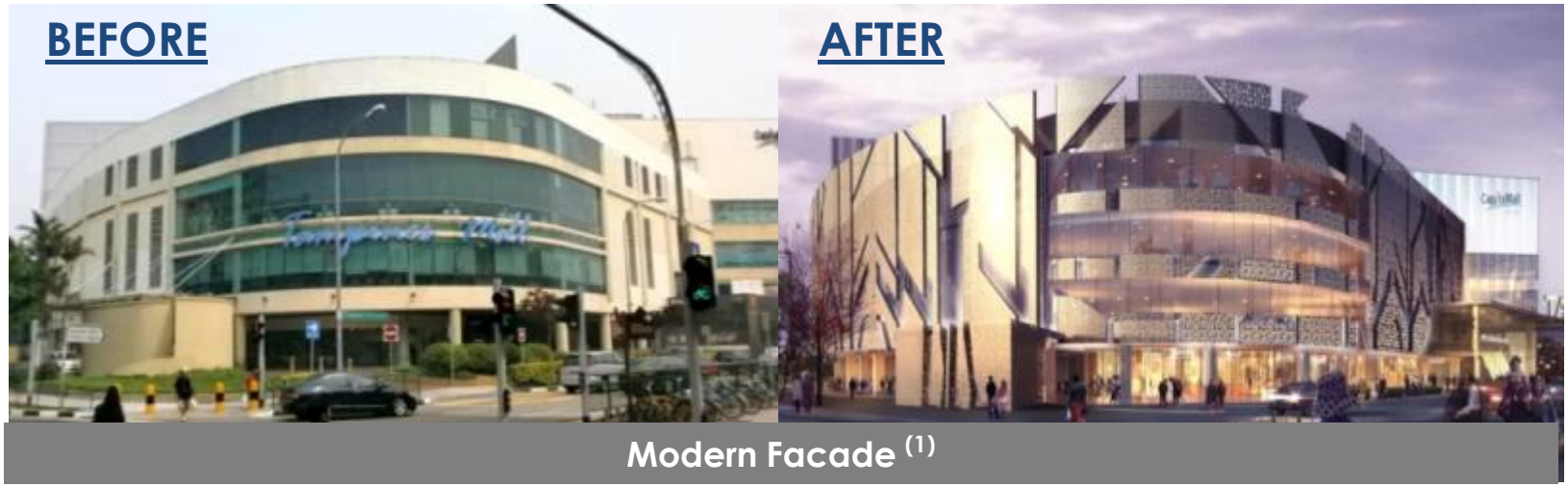
- Converting Level 5 roof area into new leasable space (~25,000 to 30,000 sq ft of NLA) to house enrichment schools and educational tenants



- Reconfiguration of retail units at levels 2 & 3 to enhance the fashion offering

- Rejuvenation works including a new facade and covered walkway from Tampines MRT station

Tampines Mall: Proposed AEI Plans



Modern Facade (1)



Additional leasable space on Level 5 (1)



Upgraded Covered Walkway from MRT station (1)

(1) Artist's impression.

Value Creation

Projected Return on Investment of 8.0%

Estimated Capital Expenditure	Target Start Date	Target Completion Date
S$36.00 mil[1]	1Q 2014	4Q 2015

Projections[2]	S$ million
Incremental Gross Revenue per annum	3.39
Incremental Net Property Income	**2.88**
Return On Investment	8.0%
Capital Value of AEI (based on 5.5% capitalisation rate)	52.36
Increase in Value (net of investment cost)	**16.36**

(1) Excludes capital expenditure of S$29.22 mil for rejuvenation works.
(2) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.



AEI – Bugis Junction

Bugis Junction

Bugis Junction - Overview of AEI Plan



Recovered space to feature new F&B offerings[1]



Conversion of anchor space to specialty shops on Level 3[1]

- The proposed AEI includes:
  - Recovery of close to 70,000 sq ft of anchor space from BHG and conversion of recovered space to specialty shops
  - Installation of new escalators in recovered area for better access to levels 2 and 3
  - Revision of lease lines at Basement 1 to improve line-of-sight
  - Straightening of corridors at Levels 2 and 3 to improve visibility

Value Creation[2]		
1	Capital Expenditure	S$35.0 million
2	Incremental Gross Revenue p.a.	S$3.9 million
3	Incremental NPI p.a.	S$3.1 million
4	Return on Investment	9.0%
5	Capital value of AEI (based on 5.5% capitalisation rate)	S$57.1 million
6	Increase in value (net of investment cost)	S$22.1 million

(1) Artist's impression.
(2) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

Phase 1 AEI Completed

Phase 1 : Completed



New F&B Concept


Perforated Ceiling



New entrance



New BHG shopfront


New Escalator Between Levels 2 & 3

Phase 2 :
Start in 1Q 2014
Target to complete in 3Q 2014

- **Asset enhancement works include:-**
  - Revision of lease lines at Basement 1 to improve line-of-sight to/from the MRT escalator
  - Further recovery of anchor space from BHG level 1 and converting recovered space to specialty shops
  - Straightening corridors at Levels 2 and 3 to improve visibility

AEI – JCube



JCube

Proposed Asset Enhancement Initiative

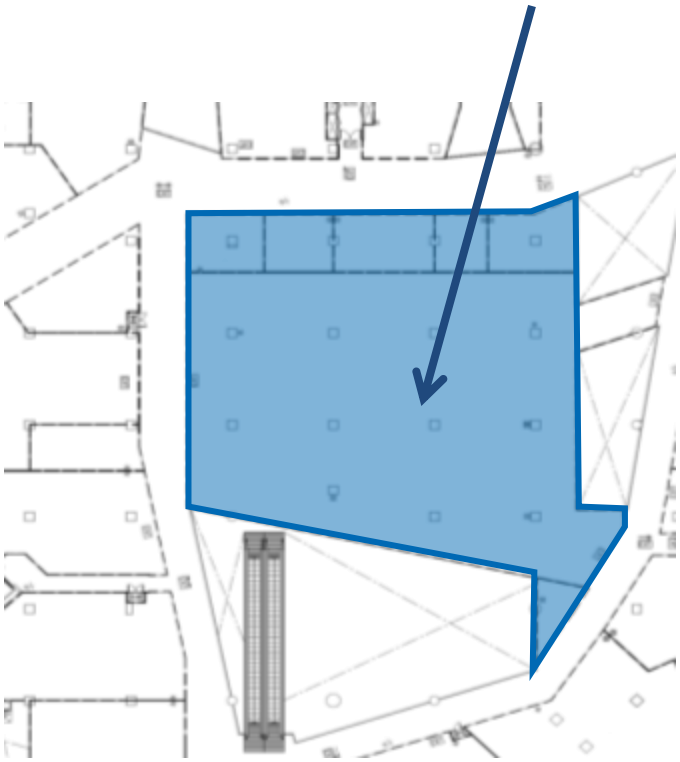
- **The proposed AEI for JCube includes:**
  - Strengthening position as a leisure and entertainment focused mall
  - Reconfiguring Level 2 (mini-anchor space and peripheral units) to feature more than 50 units so as to increase retail offerings
  - Reconfiguring part of Basement 1 to increase the number of food kiosks to provide more options

Level 2

Reconfigure Level 2 to create new shops

L2 BEFORE

Existing configuration



L2 AFTER

Reconfigured to feature more retail units



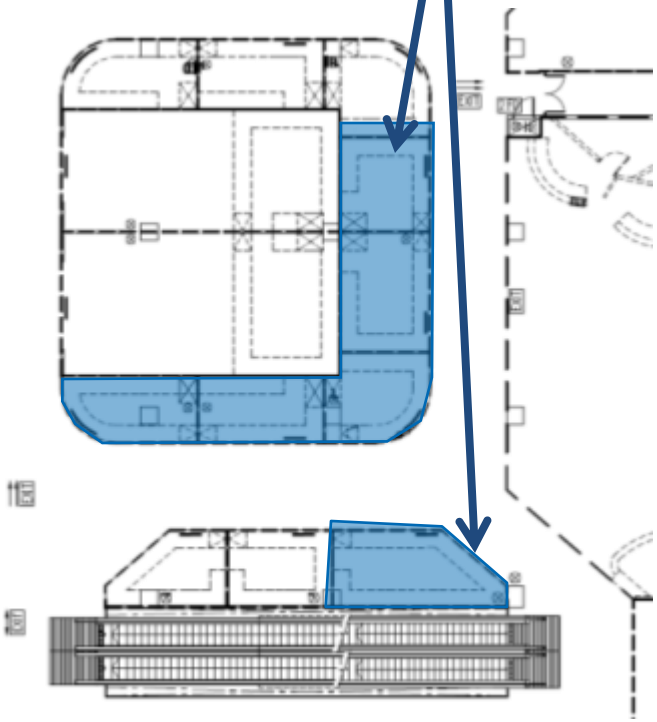


Basement 1

Reconfiguring part of Basement 1 to increase the number of food kiosks

B1 BEFORE

Existing layout of food kiosks



B1 AFTER

Reconfigured to feature more food kiosks







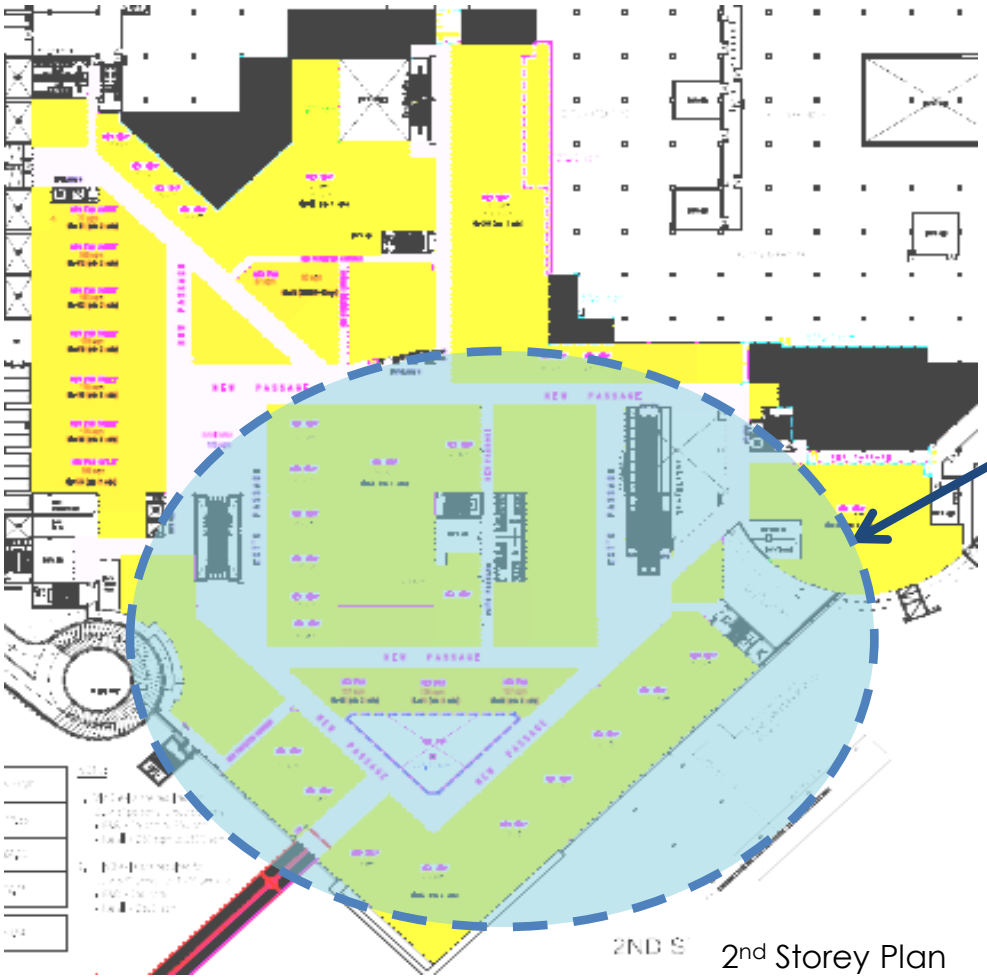
AEI – IMM Building



IMM Building

Proposed Phase 2 AEI at IMM Building

Reconfiguration works to house more outlet stores



2nd Storey Plan

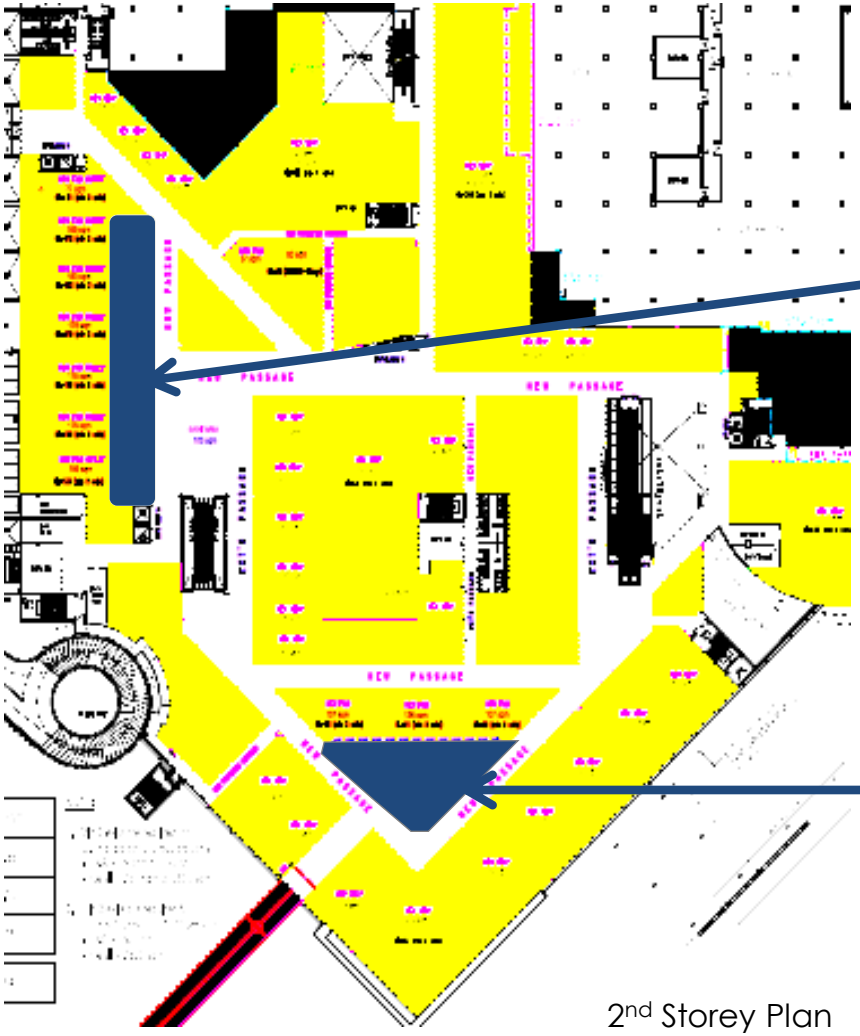






Proposed Phase 2 AEI at IMM Building

Enhance the outlet shopping experience



2nd Storey Plan



Setback shop fronts



New void to improve visibility

Acquisitions & Development



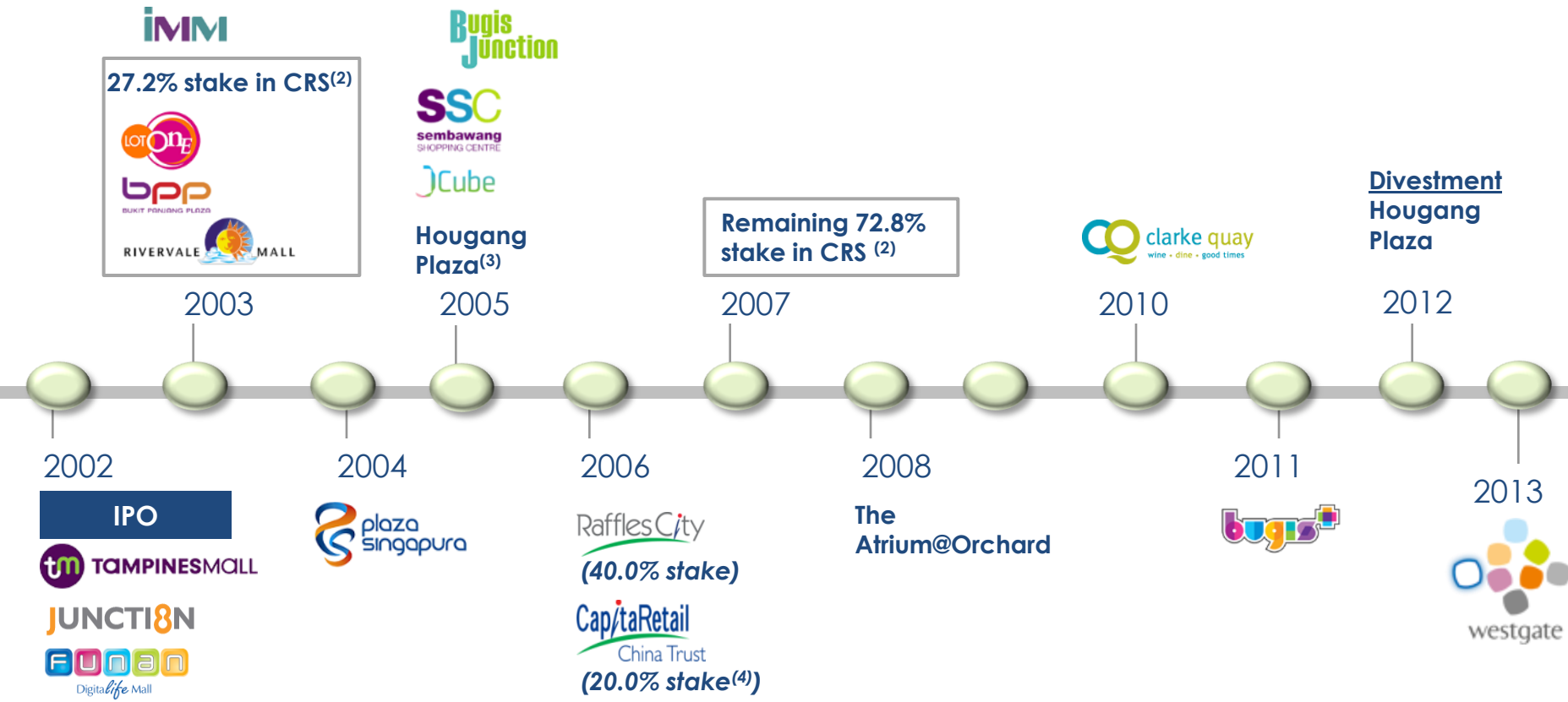
Credit to Benoy Ltd

Westgate

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

13 Acquisitions, 1 Divestment and 1 Greenfield Development Since IPO

3 Acquisitions were From Sponsor



(1) 16 assets, after divestment of Hougang Plaza in June 2012 and commencement of mall operations in Westgate on 2 December 2013.
(2) Acquisition of Class "E" bonds issued by CapitaRetail Singapore Limited ("CRS") which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.
(3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.
(4) 15.0% stake as at 31 March 2014.

Retail Offerings at Westgate

92% Commitment as at 31 March 2014



MK RESTAURANTS

Miam Miam

nara thai cuisine

Café Crema handcrafted coffee & sandwiches

poulet amazing french roast chicken

ROYCE' www.e-royce.com



BONIA

TOAST BOX 土司工坊

MindChamps Reading & Writing

I LOVE LEARNING Discover your love for learning

Westgate Wonderland Opened on 26 Feb 2014

11,000 sq ft of Thematic Outdoor Playground
Designed by Established Theme Park Designer



Giant Watering Can Zone



Tree House Zone

westgate Wonderland
Playtime All The Time!



Toddlers' Play Zone

Kids Club to Open in 2Q 2014

A Lively, Fun and Safe Environment for Children



Magic Mushrooms Play Zone



Wesley The Cat Play Zone

Unique Features

- 4,600 sq ft thematic outdoor playground and an indoor clubhouse
- Supervised play area for children aged four to 12
- Daily activities such as obstacle races and treasure hunts
- Weekend activities such as arts and crafts workshops

westgate KIDS CLUB play · imagine · explore

Divestment of Westgate Tower



Westgate Tower(1)

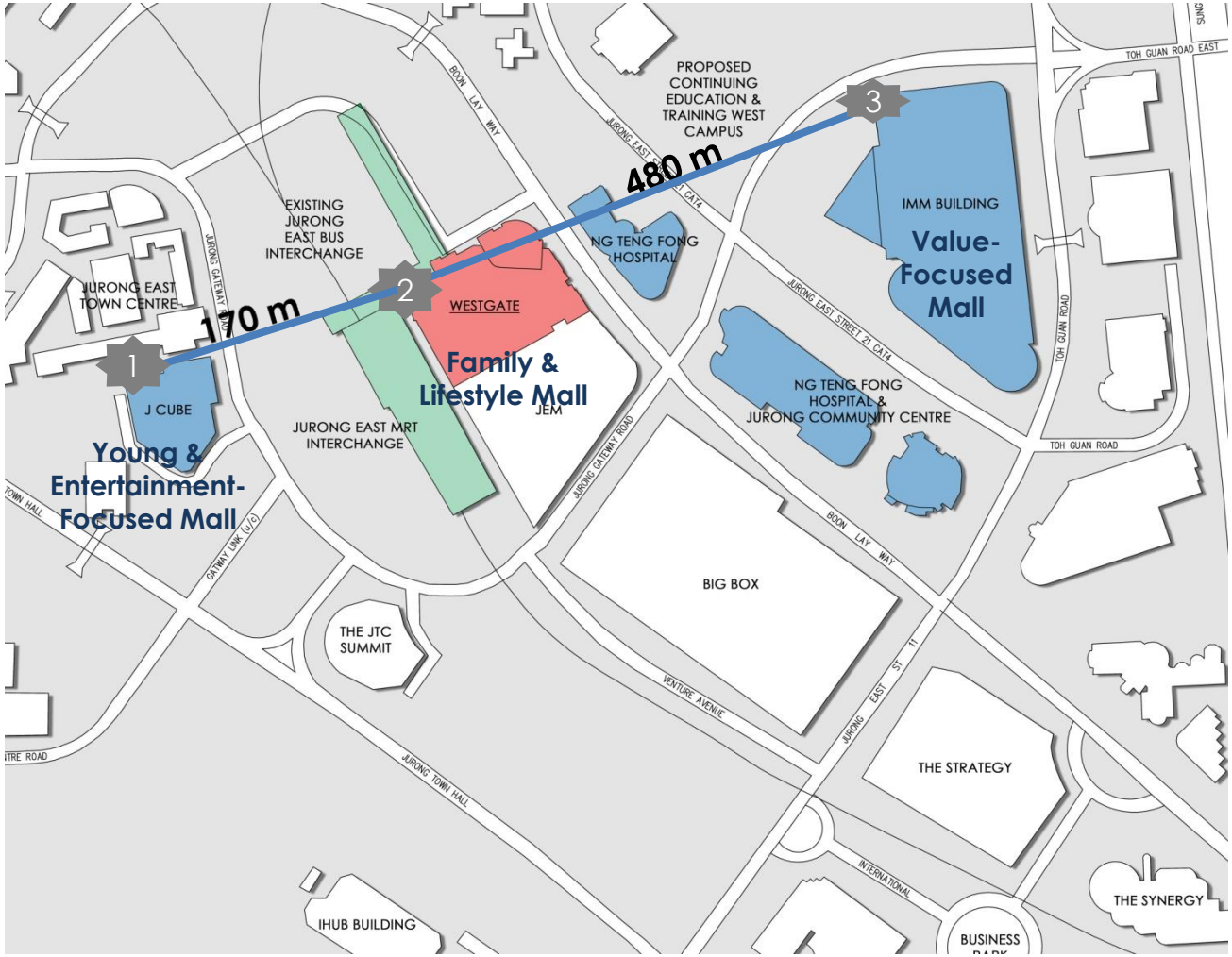
- A consortium entered into sales and purchase agreements to purchase Westgate Tower for S$579.4 million (CMT's 30.0% share is S$173.8 million)
- Construction is expected to be completed by end-2014
- Approximately S$45.0 million(2) net gain will be recognised upon obtaining temporary occupation permit for the office strata units

(1) Artist's impression.
(2) CMT's 30.0% share.

Creating a "3-in-1" Mega Mall in Jurong

Bringing Value, Entertainment and Lifestyle Experiences

- Prime location
  - ~2.5 times the size of Tampines Regional Centre
- Large catchment
  - Caters to more than 1 million population in the West region
- CMT's Jurong retail NLA at 1 million sq ft, with more than 2,200 car park spaces



CapitaMall Trust

Looking Forward



IMM Building

Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**
  - Tampines Mall: Focus on asset enhancement works
  - Bugis Junction: Focus on Phase 2 of asset enhancement works
  - JCube: Strengthen position as a leisure and entertainment focused mall
  - IMM Building: Embark on Phase 2 AEI to house more outlet stores

- **Active lease management**
  - Focus on the remaining leases due for renewal in 2014

- **Explore new opportunities**
  - Opportunistic acquisition of properties
  - Explore greenfield development projects











CapitaMall Trust

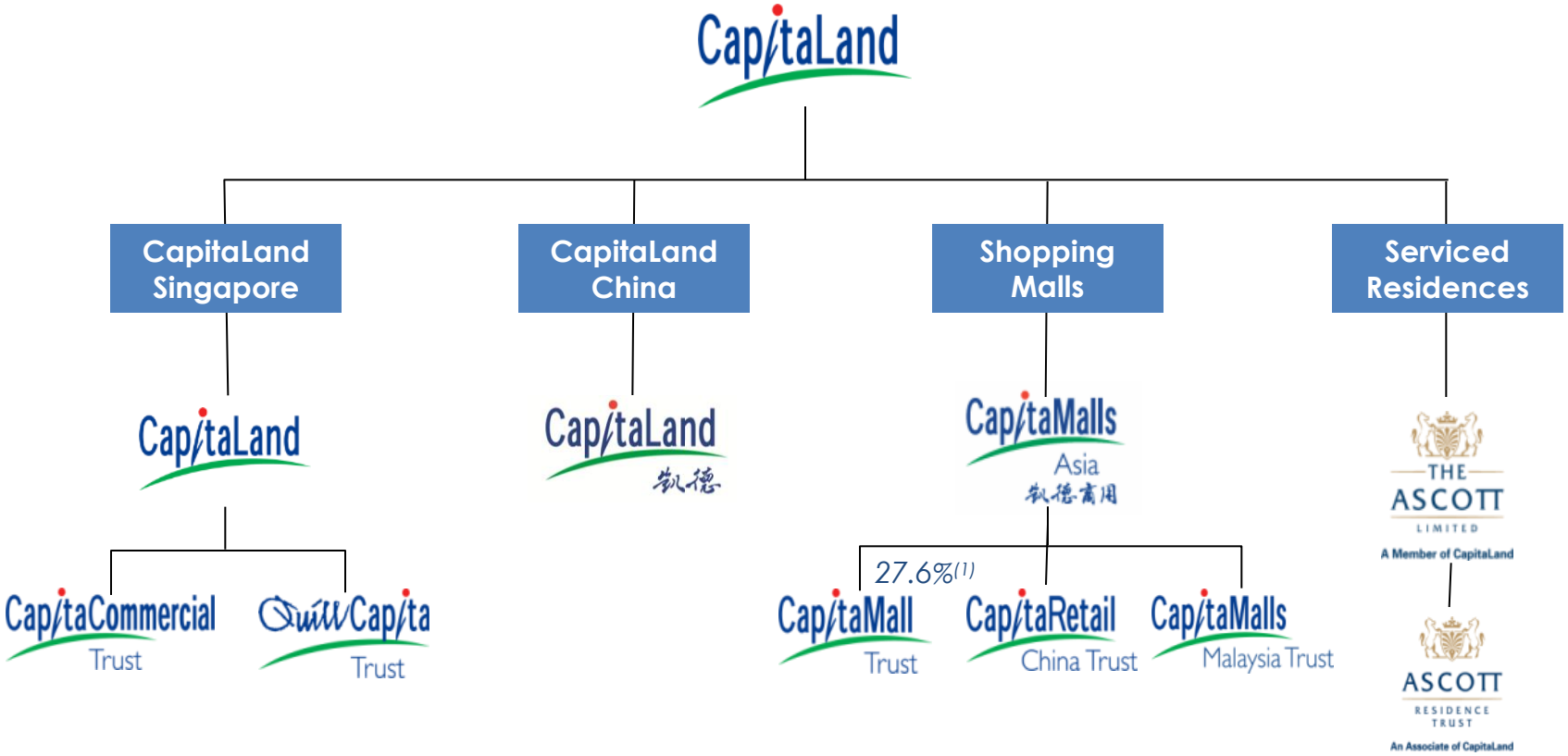
Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (http://www.capitamall.com)
39 Robinson Road, #18-01 Robinson Point, Singapore 068911
Tel: (65) 6713 2888; Fax: (65) 6536 3884

Annexes



CapitaMall Trust (CMT)
– Major REIT in CapitaLand Group



(1) As at 31 March 2014.

Market Leadership in Singapore Retail


Tampines Mall


Junction 8

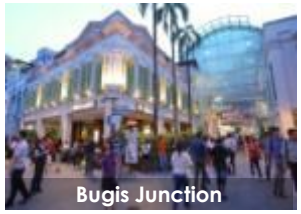

Funan DigitaLife


IMM Building


Plaza Singapura


Westgate

- **16** properties
- **S$9.6** billion asset size
- **5.6** million sq ft NLA(2)
- **~2,900** leases estimated
- **~26** million mall visitors each month (3)
- **11**-year track record


Bugis Junction


Bugis+


Sembawang SC


Clarke Quay


Rivervale Mall


The Atrium@Orchard


Bukit Panjang Plaza


Lot One Shoppers' Mall


Raffles City Singapore


JCube

(1) Above information as at 31 March 2014.
(2) Based on total NLA, including retail, office and warehouse.
(3) Includes the Westgate (30.0% stake) which commenced mall operations on 2 December 2013.

Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments



Three Key Pillars



1

Active Lease Management

* Positive rental reversions
* High occupancy rate
* Improve tenant mix

2

Asset Enhancements

* Enhance retail experience
* Increase the yield and productivity of retail space
* Reposition malls with relevant tenant/trade mix

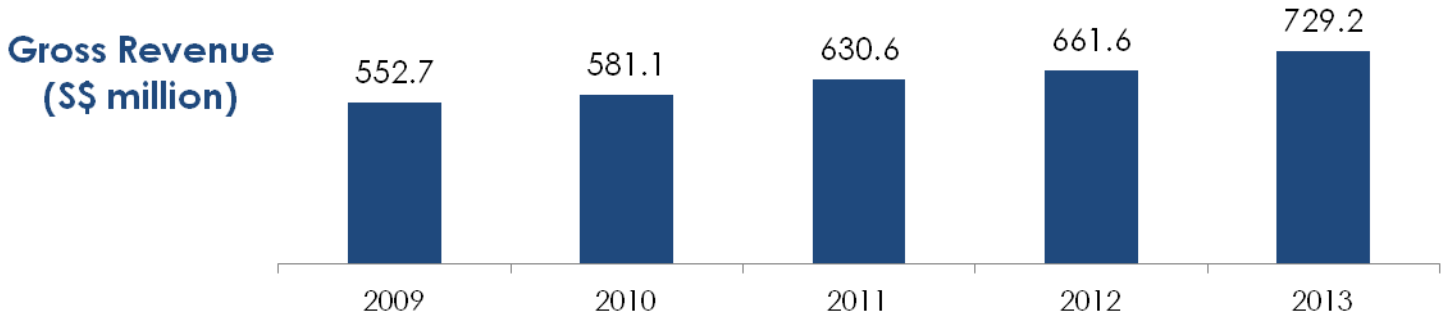
3

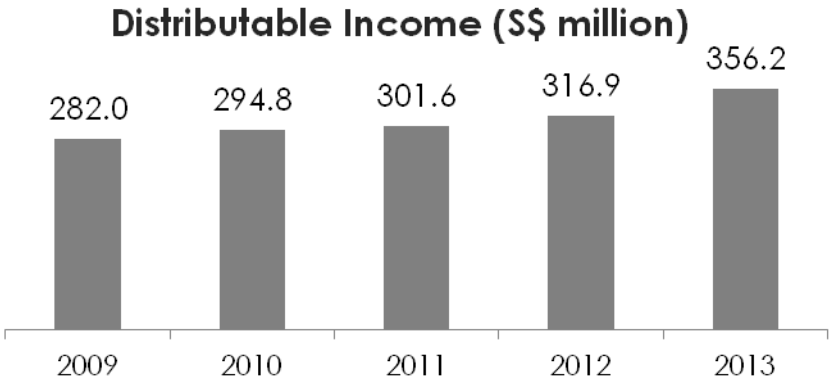
Acquisitions & Development

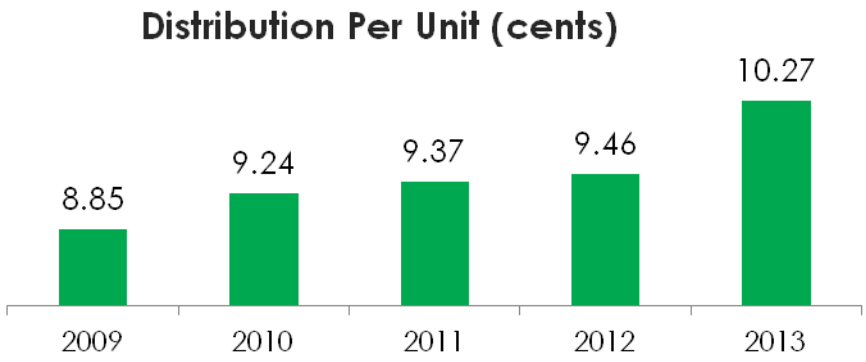
* Investment criteria:
  (i) potential for growth in yield
  (ii) rental sustainability; and
  (iii) potential for value creation
* Sources: -
  - 3rd party
  - Sponsor (CapitaMalls Asia Limited)
  - Greenfield developments

Steadfast Performance

Delivering Consistent Returns Over Time

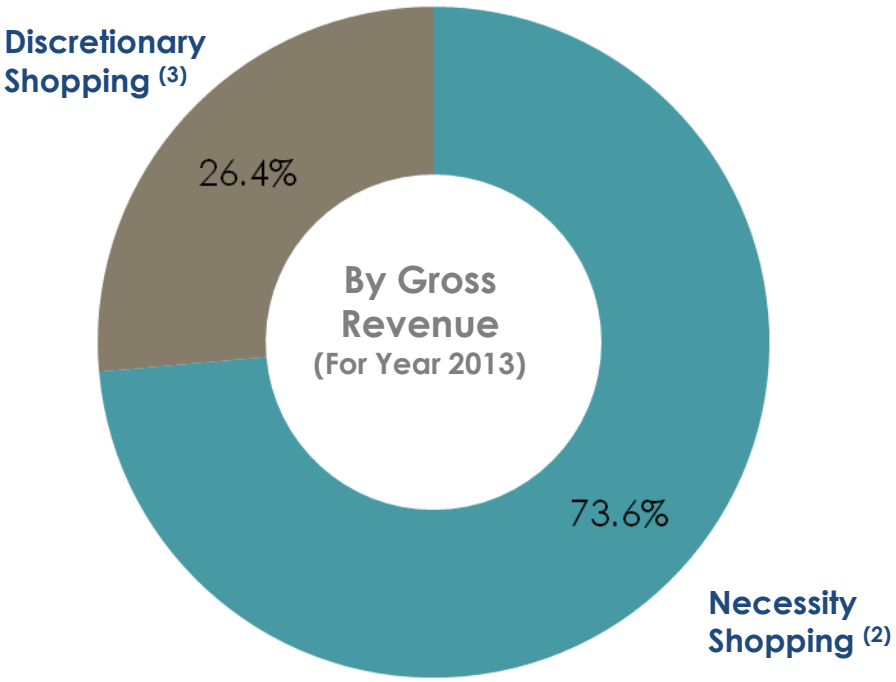


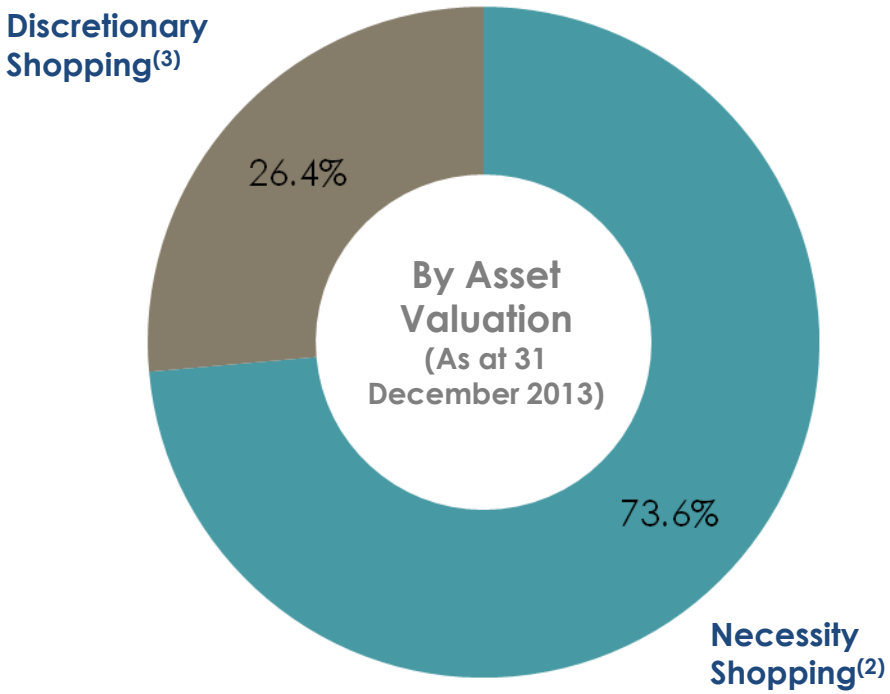




Defensive Portfolio

More than 70.0% of Malls in Portfolio[1] Cater to Necessity Shopping



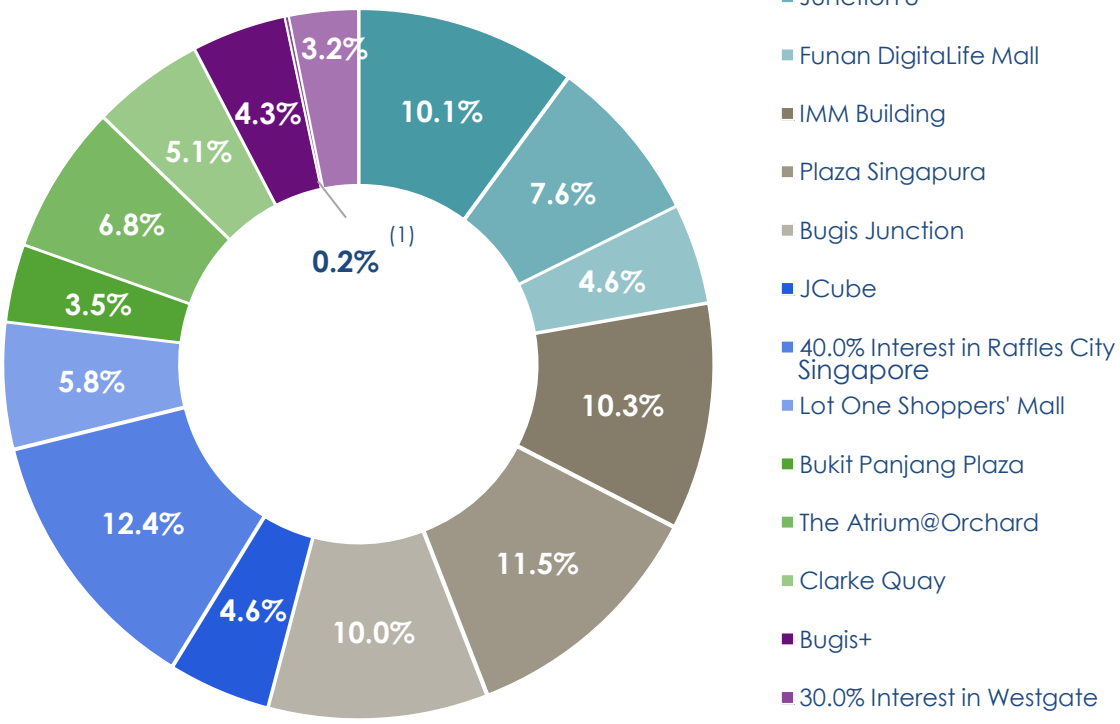


(1) Excludes CMT's 30.0% interest in Westgate which commenced mall operations on 2 December 2013.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, JCube and The Atrium@Orchard.
(3) Includes Funan DigitaLife Mall, Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

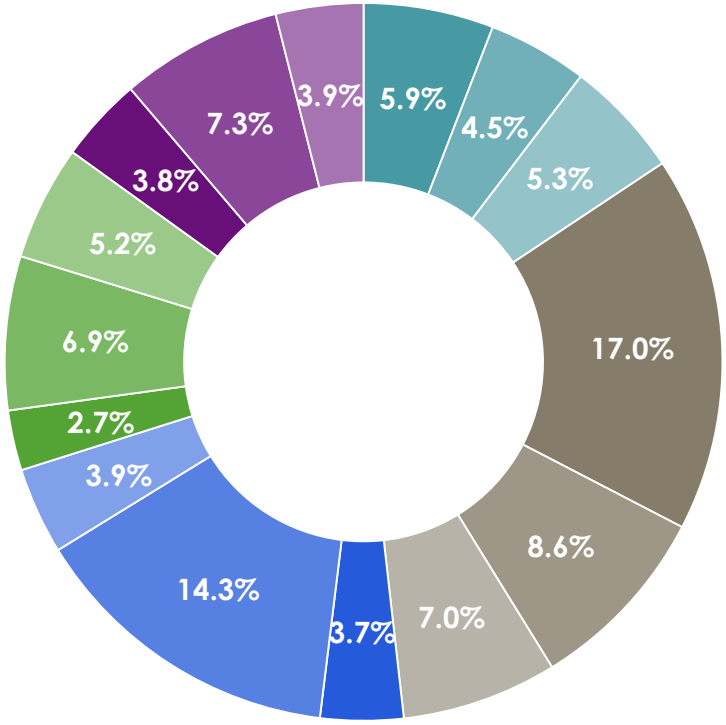
Diversified Portfolio

No Single Property Contributed over 12.4% by Gross Revenue and 14.3% by Net Lettable Area

Portfolio by FY2013 Total Gross Revenue



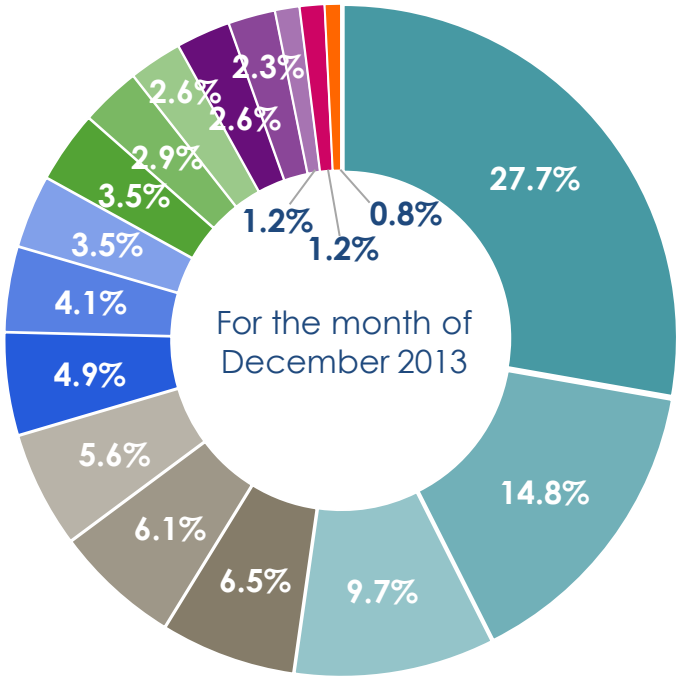
Portfolio by Net Lettable Area as at 31 December 2013



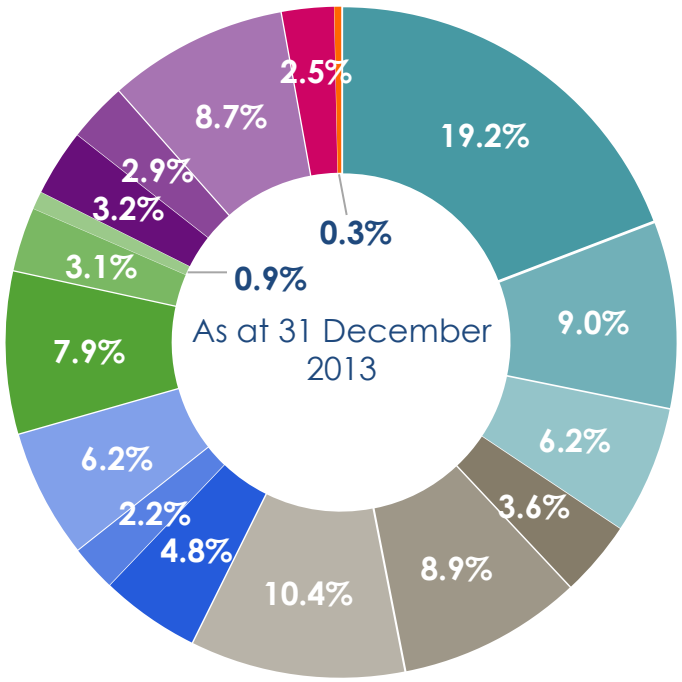
(1) Refers to the 30.0% interest in Westgate.
(2) Include Sembawang Shopping Centre and Rivervale Mall.

Well Diversified Trade Mix

Portfolio[1] by Total Gross Rent[2]



Portfolio[1] by Net Lettable Area



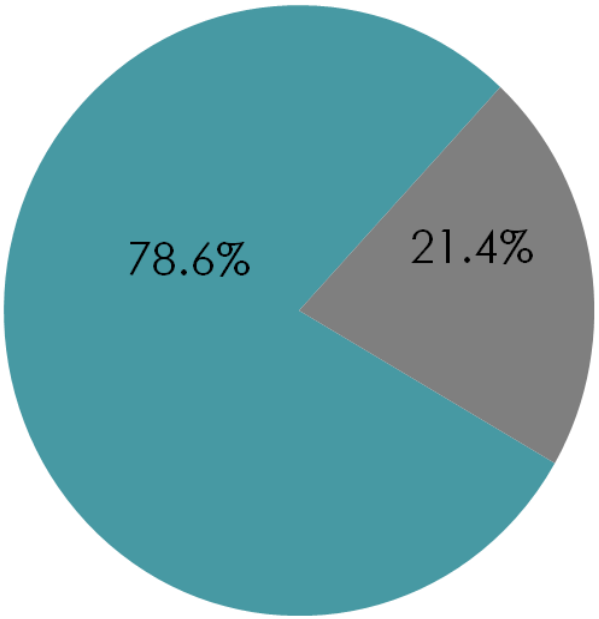
- Food & Beverage
- Fashion
- Beauty & Health
- Services
- Department Store
- Leisure & Entertainment / Music & Video[3]
- Gifts / Toys & Hobbies / Books / Sporting Goods
- Shoes & Bags
- Supermarket
- Office
- Houseware & Furnishings
- Jewellery & Watches
- Information Technology
- Electrical & Electronics
- Warehouse
- Education
- Others [4]

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

Diverse Tenant Base

10 Largest Tenants[1] by Gross Rental Contribute 21.4% of Total Gross Rental
No Single Tenant Contributes More than 3.2% of Total Gross Rental

Gross Rental[1] by Tenant



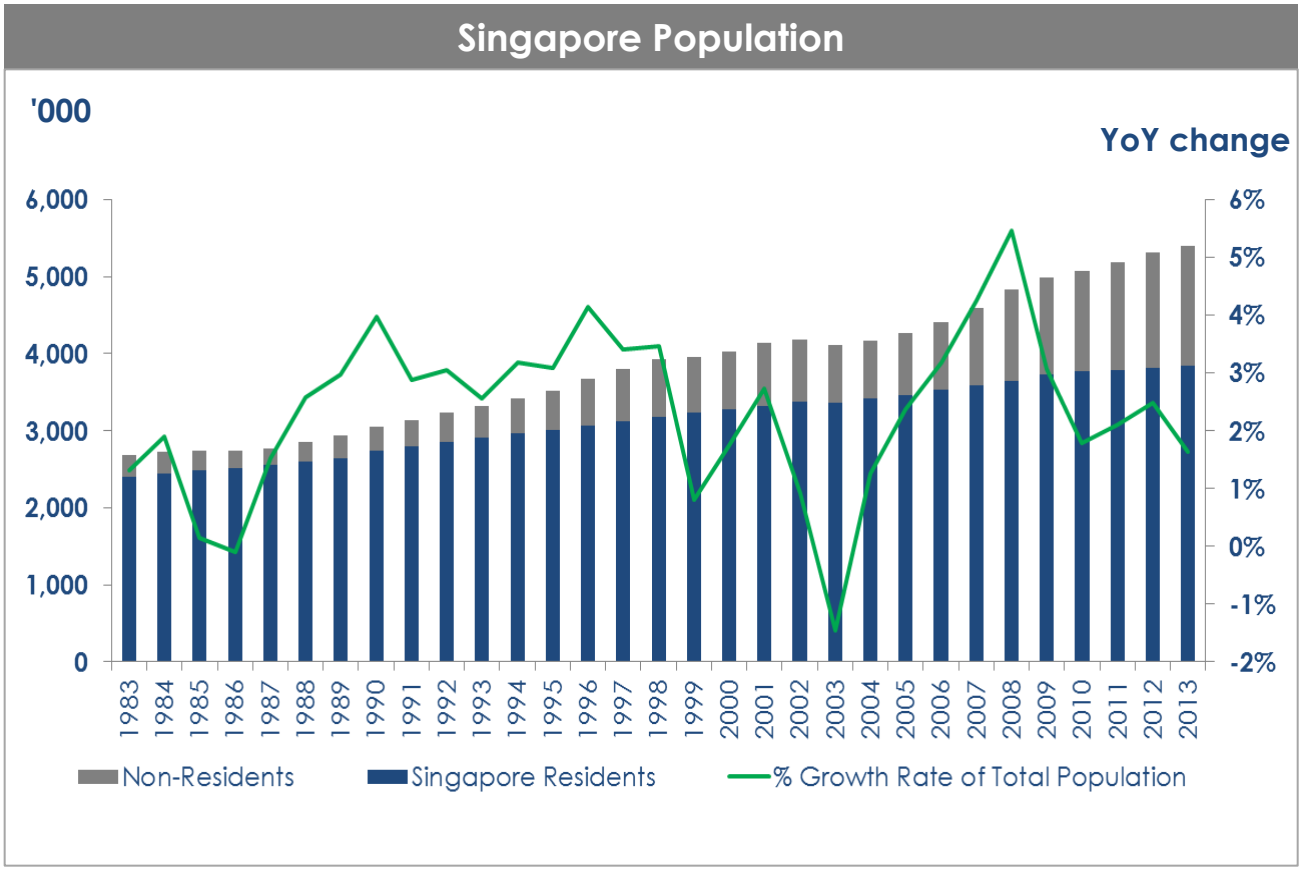
	Top 10 Tenants	Trade	% of Gross Rental
1	RC Hotels (Pte) Ltd	Hotel	3.2%
2	Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	2.7%
3	Temasek Holdings (Private) Ltd	Office	2.5%
4	Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	2.4%
5	Robinson & Co. (Singapore) Pte Ltd	Department Store/ Beauty & Health	2.4%
6	NTUC	Supermarket / Beauty & Health / Food Court /Services	1.9%
7	BHG (Singapore) Pte. Ltd	Department Store	1.9%
8	Jay Gee Enterprises (Pte.) Ltd	Fashion/ Beauty & Health / Sporting Goods & Apparel/ Shoes & Bags	1.7%
9	Auric Pacific Group Limited	Food & Beverage	1.6%
10	McDonald's Restaurants Pte. Ltd.	Food & Beverage	1.1%
	Total		**21.4%**

(1) Include CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate; based on actual gross rental income for the month of December 2013 and exclude gross turnover rental.

CapitaMall Trust

Population Growth Drives Local Consumption

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







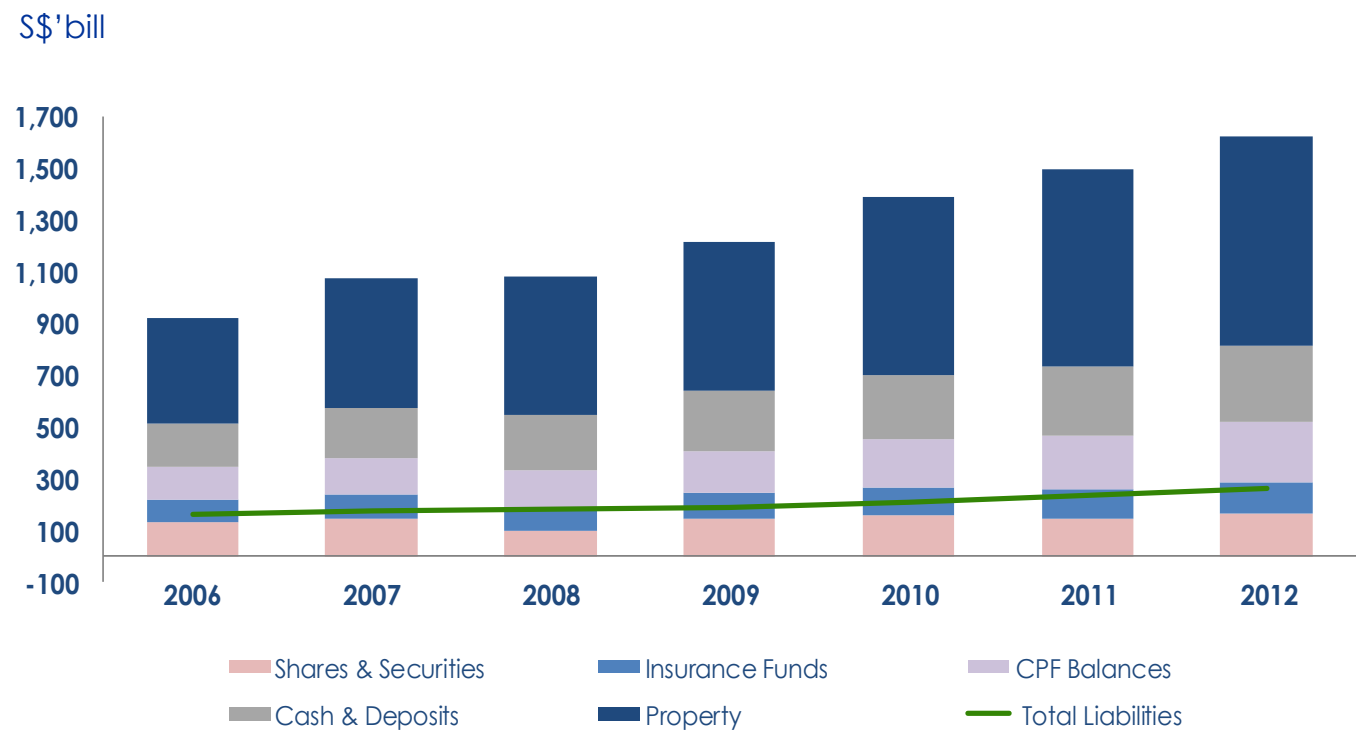
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Singapore Households Have Stronger Balance Sheets

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

Household Assets & Liabilities



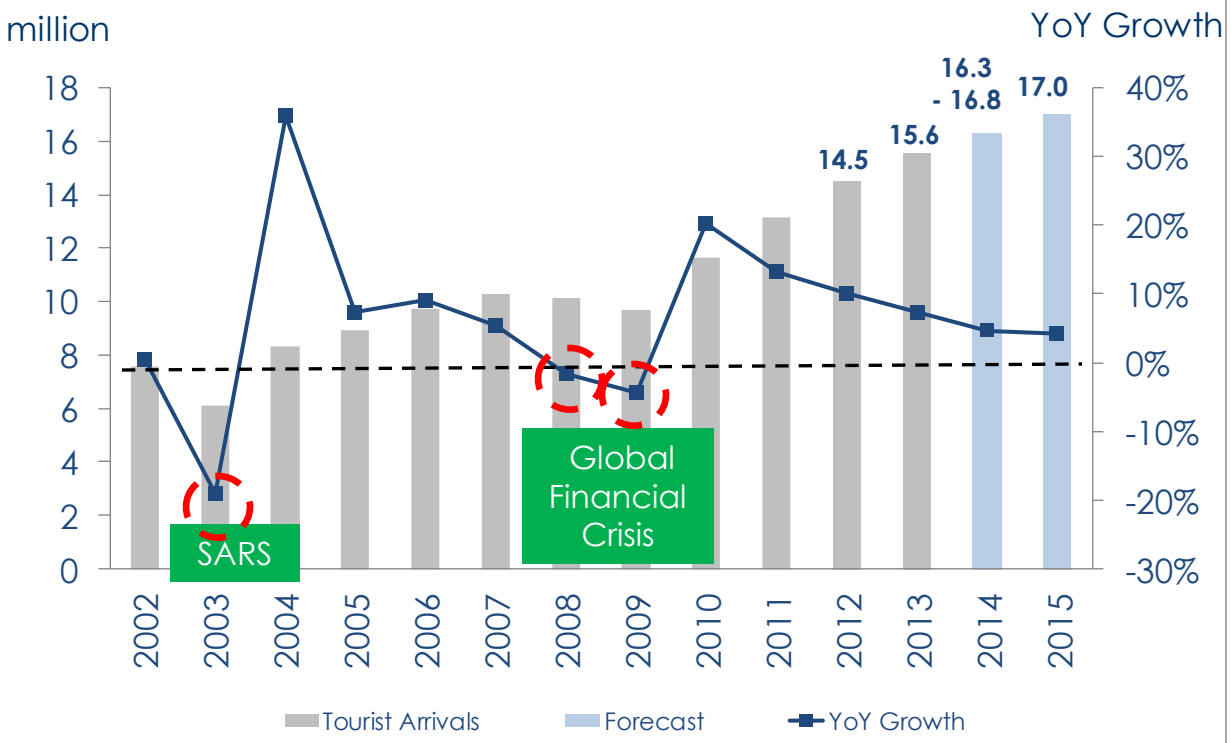


Source: Yearbook of Statistics Singapore, 2013 by Monetary Authority of Singapore

STB Targets 17.0 Million Tourists By 2015

2013 Visitor Arrivals Grew 6.7% y-o-y to 15.5 million

Singapore Tourist Arrivals



New Tourist Attractions



Marine Life Park



Giant Panda Forest - River Safari



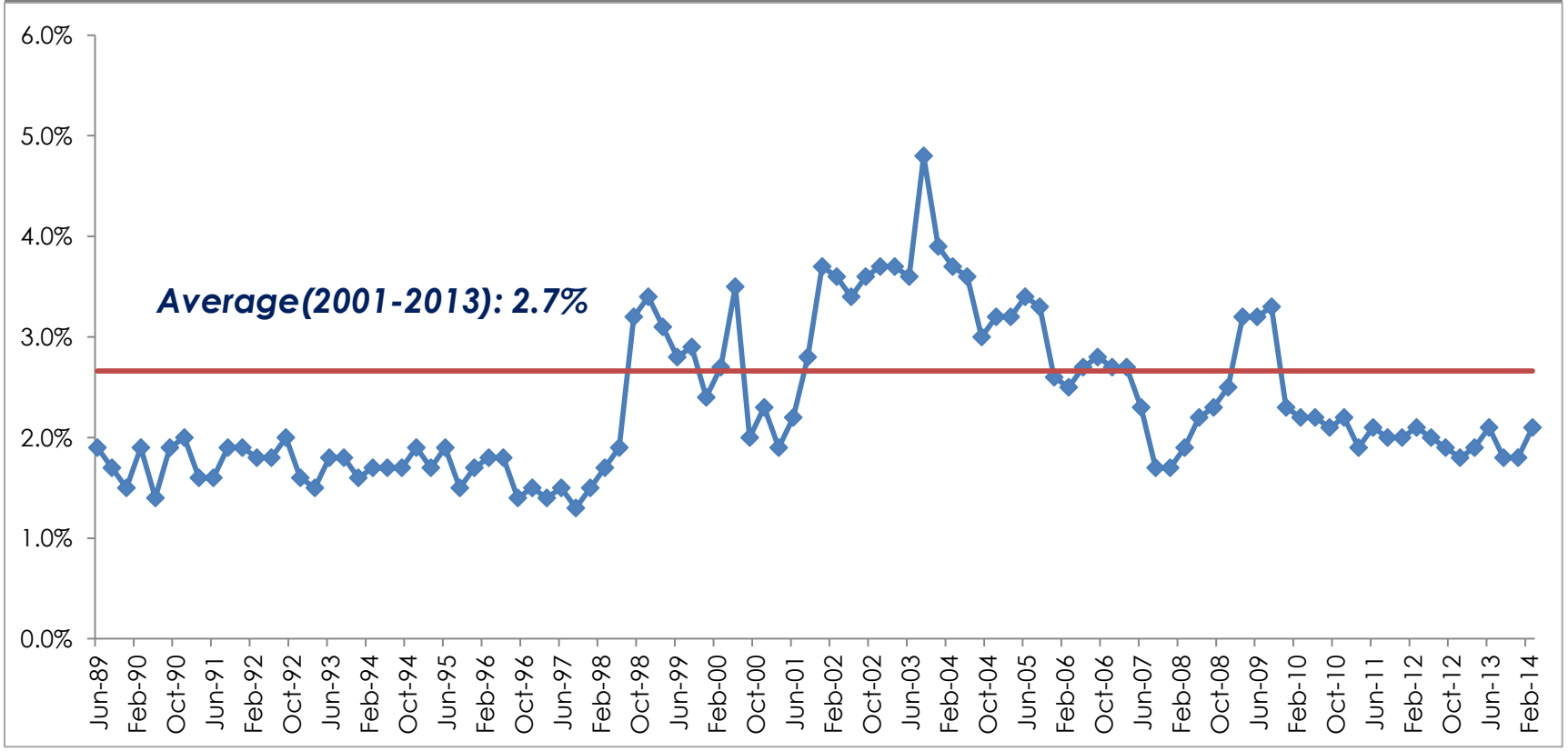
Gardens by the Bay

Source: Singapore Tourism Board (STB), DBS Bank

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate

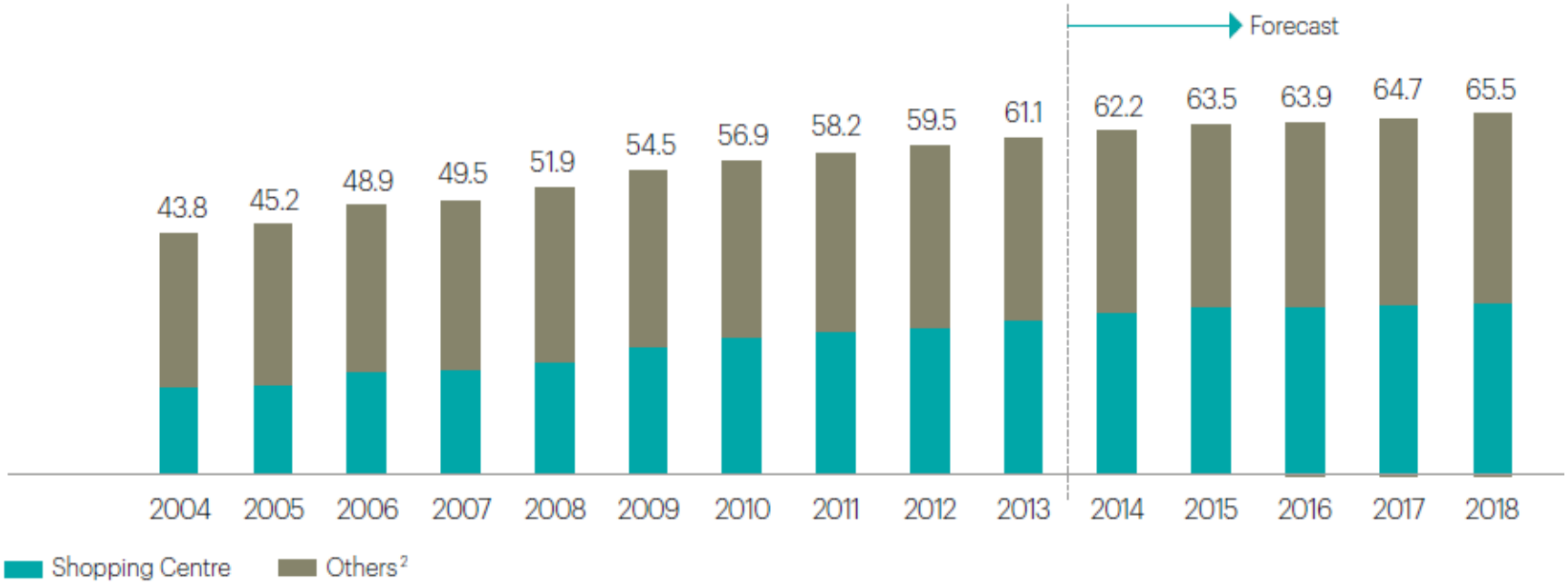


Source: Bloomberg

Available Retail Floor Space

Retail Space at End-2013: 61.1 million sq ft, of which 44.7% is estimated to be shopping centre floor space

Singapore Retail Floor Space Supply[1] (million sq ft)



Source: Urbis.

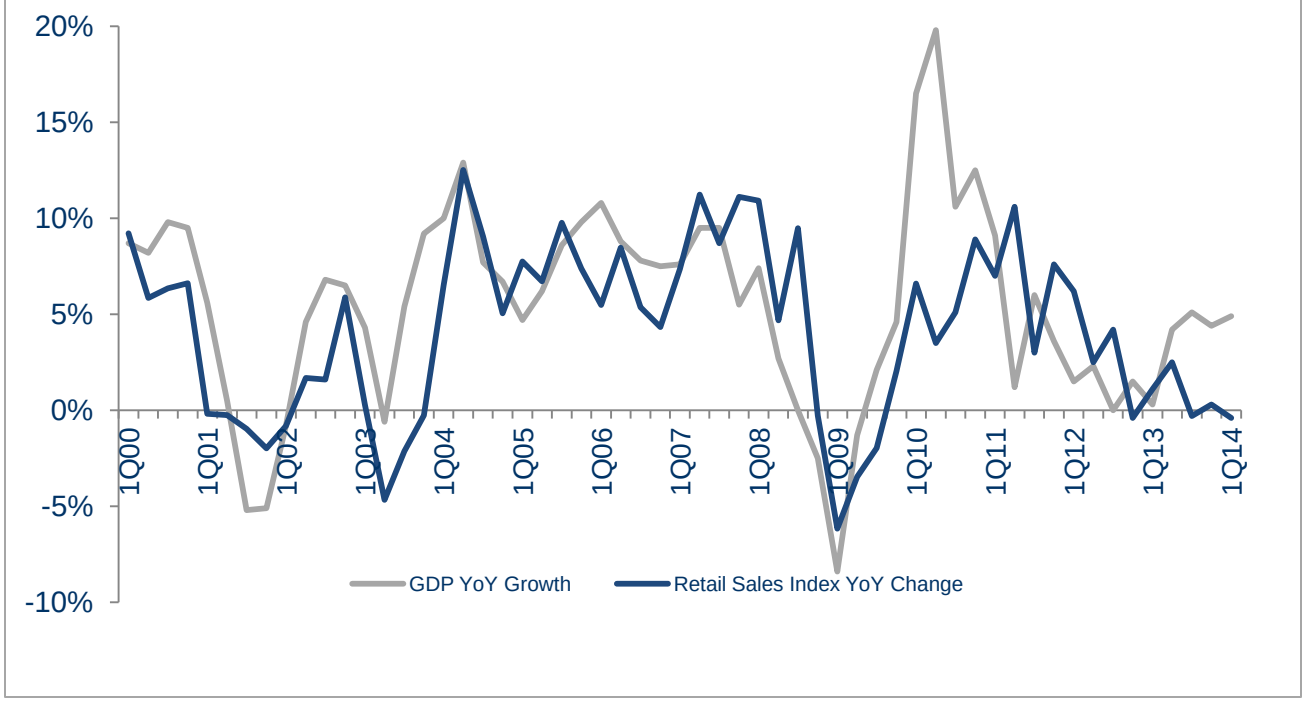
1 As at end of each year.

2 'Others' refer to other forms of retail space such as Housing Development Board's shop space.

Resilient Retail Sales Growth

Nominal Retail Sales Over 2001 – 2013 Grew by 3.8% per annum

Singapore's GDP Growth vs Retail Sales Index[1]







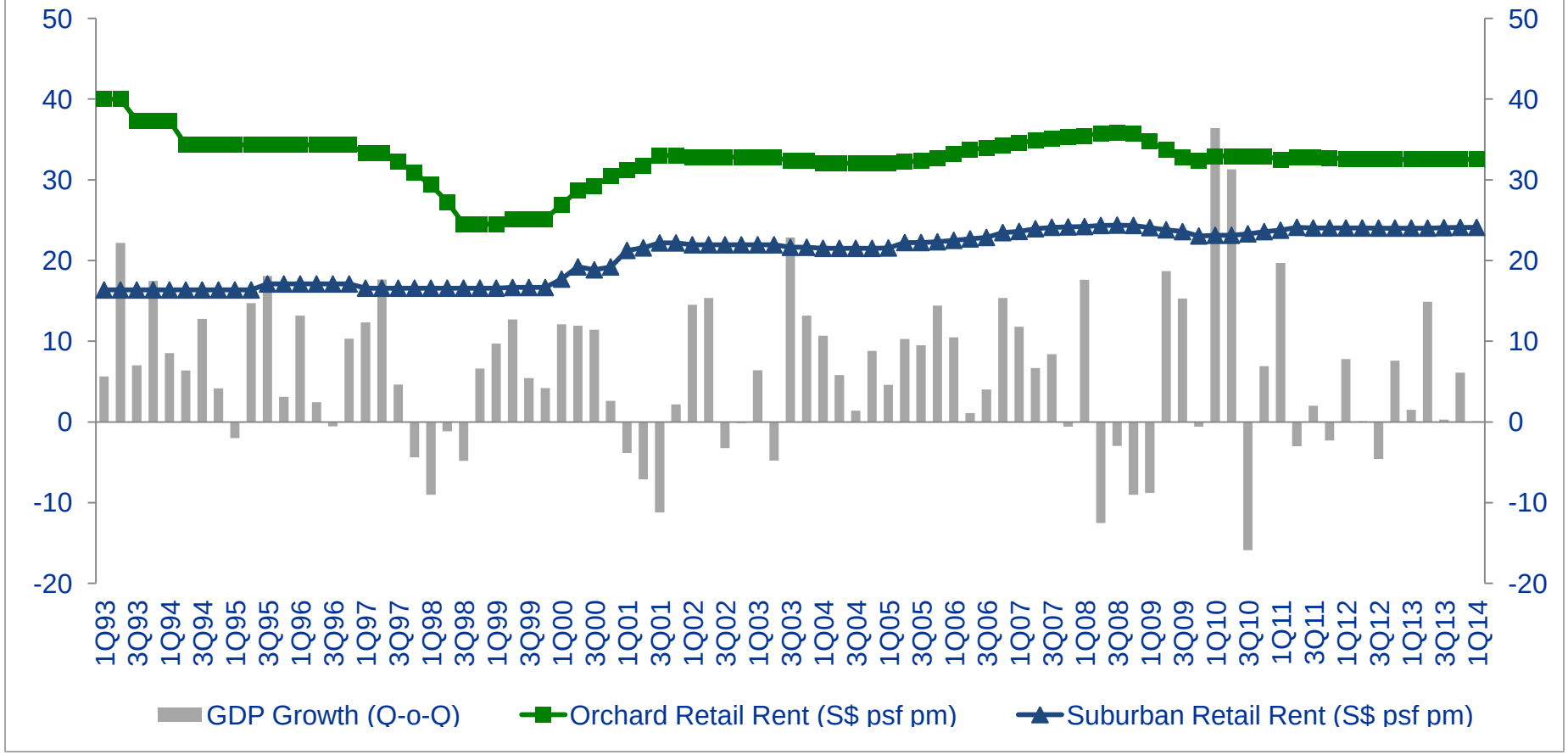
Source: Department of Statistics Singapore, Urbis

(1) Excluding sales of motor vehicles, at current prices.

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth



Source: Jones Lang LaSalle and DTZ Research