



CapitaLand Commercial Trust Singapore's First Commercial REIT

First Quarter 2016 Financial Results

Friday, 15 April 2016



Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2016 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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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

A low-angle photograph of the Capital Tower in Singapore, showing its distinctive tiered structure and glass facade against a blue sky with scattered white clouds. The tower's design features a series of horizontal bands and a unique top section.

1. Highlights

Capital Tower, Singapore



1Q 2016 results highlights

Financial Performance	1Q 2015	1Q 2016	Change (%)
Distributable income	\$62.7 mil	\$64.8 mil	3.3%
Distribution per Unit (DPU)	2.12 cents	2.19 cents⁽¹⁾	3.3%
Deposited properties	\$7,583.1 mil	\$7,696.9 mil	1.5%
Net Asset Value (NAV) per Unit	\$1.70	\$1.72	1.2%

Portfolio Performance	31 Mar 2015	31 Mar 2016	Change (%)
Portfolio occupancy	97.0%	98.1%	1.1%

Note:
 (1) Estimated DPU for 1Q 2016 was computed on the basis that none of the convertible bonds due 2017 (CB 2017) is converted into CCT units. Accordingly, the actual quantum of DPU may differ if CB 2017 is converted into CCT units. The current conversion price of the CB is S\$1.4816.

 Assuming all the outstanding S\$175.0 million CB 2017 is converted into CCT units, DPU for 1Q 2016 would be reduced by approximately 0.08 cents (assuming no interest expense savings).



Positive portfolio leasing activities for CCT

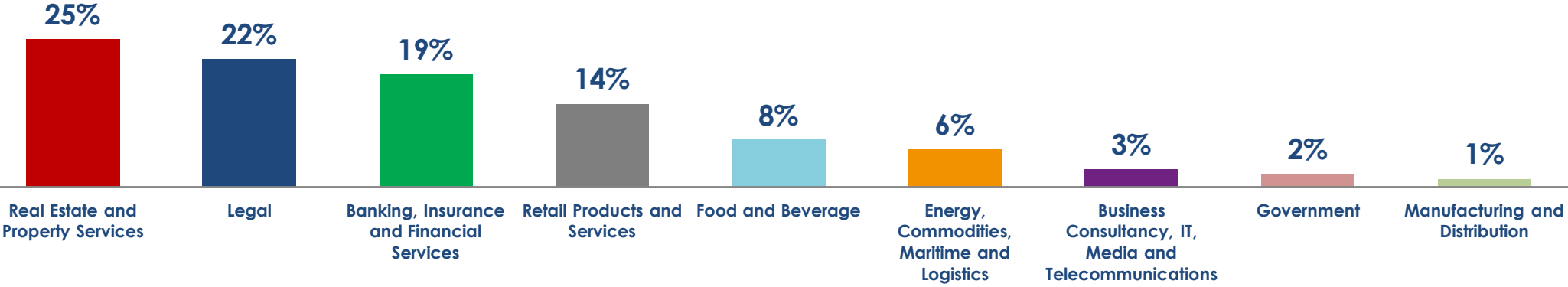
- In 1Q 2016, CCT signed approximately 1 62,000 square feet of new leases and renewals, of which 54% are new leases.
- The above includes retail space of approximately 44,000 square feet.
- For 1Q 2016, new and renewed tenants include:

Tenant	Trade Sector	Building
IINO Shipping Asia Pte. Ltd.	Maritime and Logistics	Capital Tower
Urbanco One Pte. Ltd.	Real Estate and Property Services	Capital Tower
CRH Asia Pacific Pte. Ltd.	Manufacturing and Distribution	Six Battery Road
Skadden, Arps, Slate, Meagher & Flom	Legal	Six Battery Road
Watson Farley & Williams Asia Practice LLP	Legal	Six Battery Road
Vulpes Investment Management Private Limited	Banking, Insurance and Financial Services	One George Street
Dechert (Singapore) Pte. Ltd.	Legal	One George Street



New demand in CCT's portfolio from diverse trade sectors

Trade mix of new leases are largely from Real Estate and Property Services, Legal, and Banking, Insurance and Financial Services sectors



Note:
(1) Based on net lettable area of new leases committed and using 100% basis for Raffles City Singapore and CapitaGreen

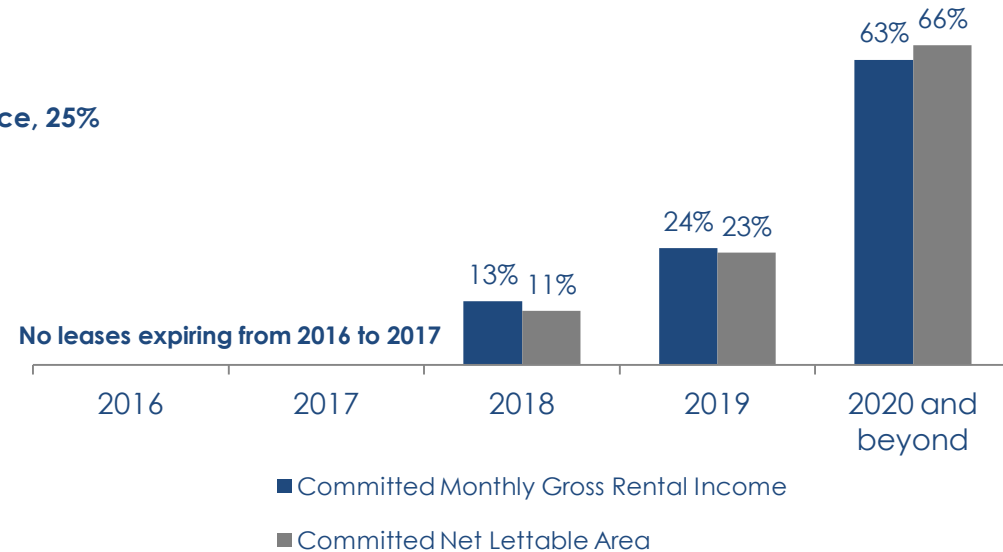
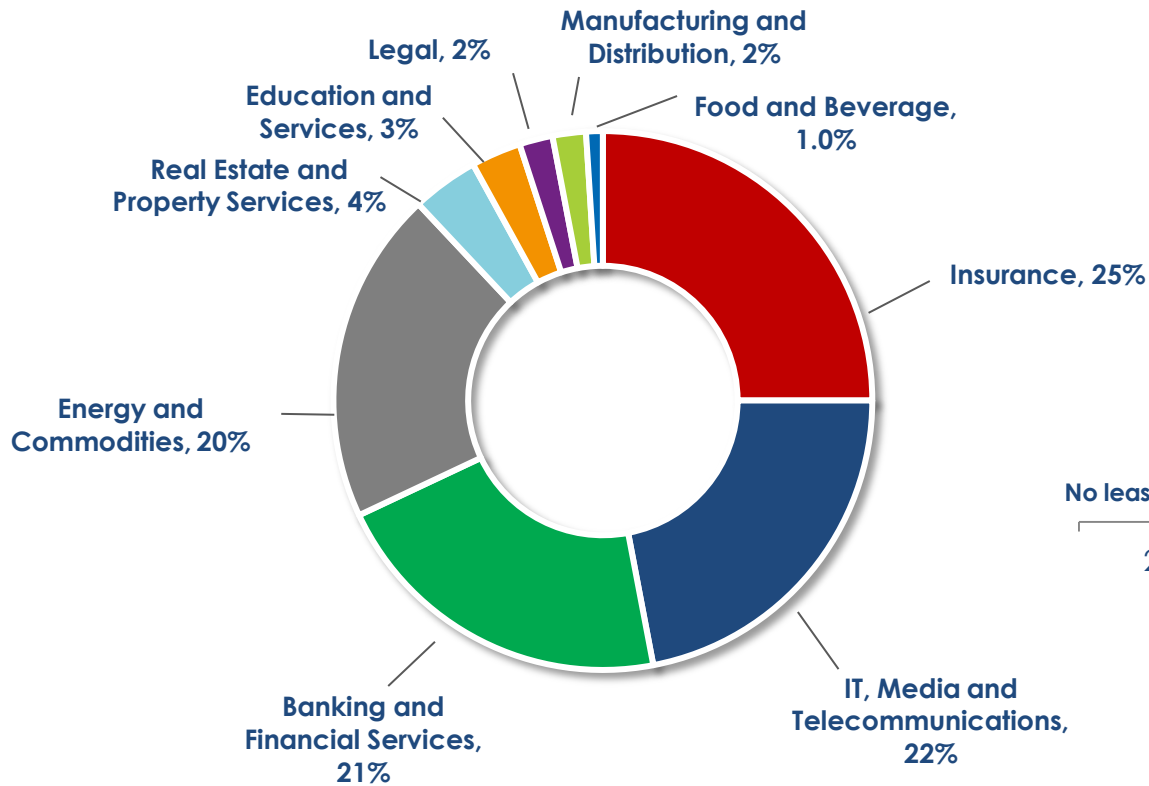


CapitaGreen was 92.8% committed as at 31 Mar 2016

Committed tenants are largely on longer term leases and 88% from the Insurance, IT, Energy and Commodities, and Banking and Financial sectors

Tenant trade mix⁽¹⁾ for CapitaGreen

Lease expiry profile for CapitaGreen



Note:

(1) Based on net lettable area of leases committed at CapitaGreen



Healthy balance sheet as at 31 Mar 2016

Low aggregate leverage ratio ⁽¹⁾	Average cost of debt ⁽²⁾	Gross borrowings on fixed rate
30.1%	2.5% p.a.	91%
1Q 2015: 29.9%	1Q 2015: 2.4% p.a.	1Q 2015: 83%

- ✓ **Tap on market when there are opportunities to issue MTNs at low interest rate on long-dated maturity**
 - Issued S\$102.5 million equivalent of HKD585.0 million Medium Term Note due 2021. All-in interest cost at 2.7% p.a.
- ✓ **Unsecured bank facilities in place for RCS Trust refinancing due June 2016**

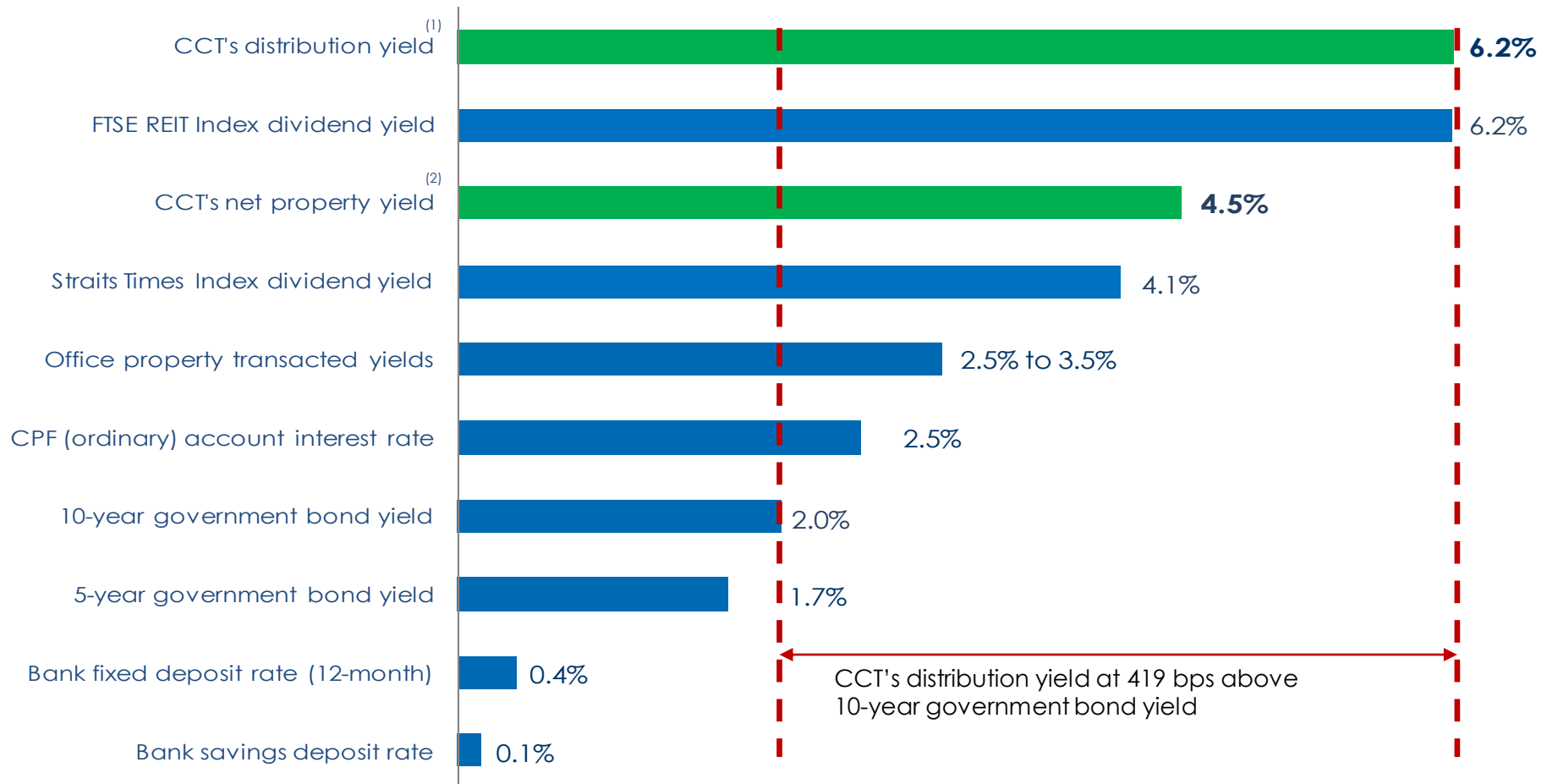
Notes:

(1) 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.

(2) Ratio of interest expense over weighted average borrowings (excludes borrowings of RCS Trust and MSO Trust).



CCT distribution yield at 419 bps above 10-year government bond yield

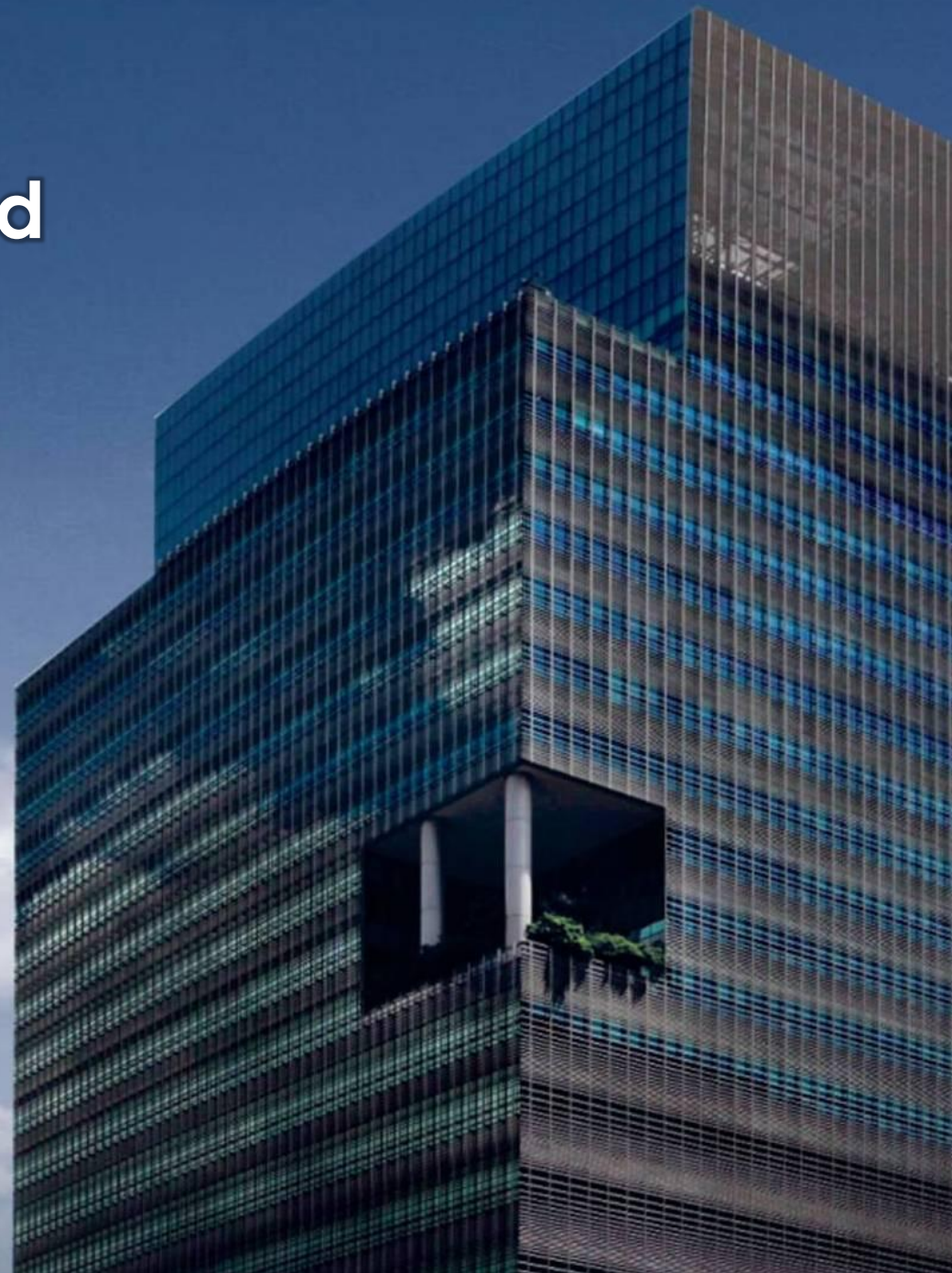


Notes:

- (1) CCT Group distribution yield is based on annualised 1Q 2016 DPU of 2.19 cents over closing price of S\$1.42 as at 14 Apr 2016.
 - (2) CCT Group (including RCS Trust and CapitaGreen) net property yield based on 1Q 2016 net property income and Dec 2015 valuation.
 - (3) All information as at 31 Dec 2015 except for FTSE REIT Index, STI, 5-year and 10-year government bond yield which are as at 14 Apr 2016.
- Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities, CBRE Pte. Ltd.

2. Financial Results and Proactive Capital Management

One George Street, Singapore





1Q 2016 distributable income rose 3.3% YoY

	1Q 2016	1Q 2015	Change (%)	Remarks
Gross Revenue ⁽¹⁾ (\$\$ million)	66.86	68.16	(1.9)	Lower occupancies at Capital Tower and Golden Shoe Car Park
Property Operating Expenses (\$\$ million)	(14.83)	(14.19)	4.5	Mainly due to property tax
Net Property Income ⁽¹⁾ (\$\$ million)	52.03	53.97	(3.6)	
Distributable Income ⁽²⁾ (\$\$ million) comprising	64.85	62.75	3.3	More distribution from RCS Trust and MSO Trust (owns CapitaGreen)
- Distribution from CCT's wholly owned assets	42.25	41.97	0.7	
- Distribution from joint ventures	22.60	20.78	8.7	
DPU (cents)	2.19⁽³⁾	2.12	3.3	

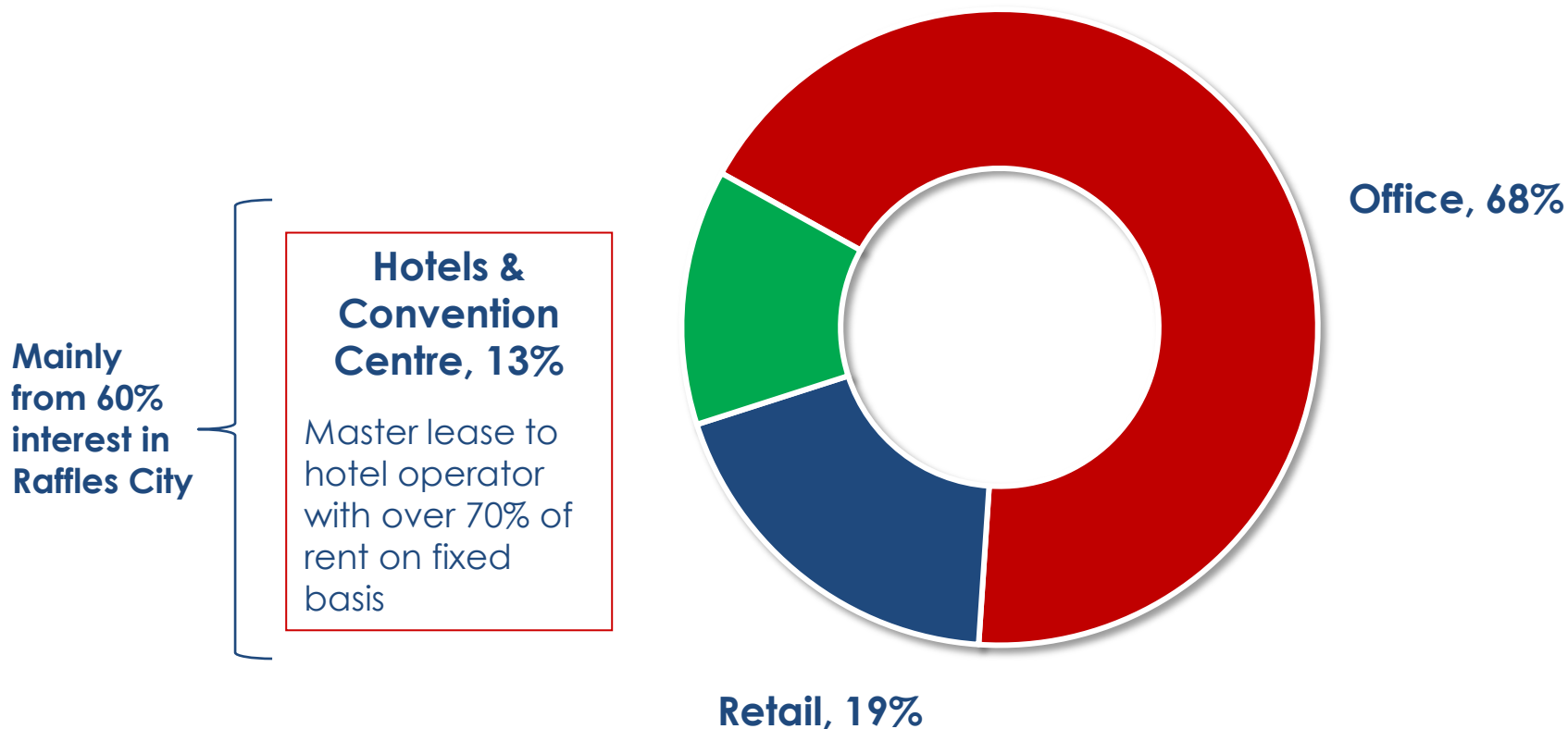
Notes:

- (1) Exclude joint ventures
- (2) Retained RCS Trust's distribution income of S\$0.9 million
- (3) Estimated DPU for 1Q 2016 was computed on the basis that none of the CB 2017 is converted into CCT units. Accordingly, the actual quantum of DPU may differ if any of CB 2017 is converted into CCT units. The current conversion price of CB 2017 is S\$1.4816.



68% of gross rental income⁽¹⁾ contributed by office and 32% by retail and hotel & convention centre

CCT's income by sector



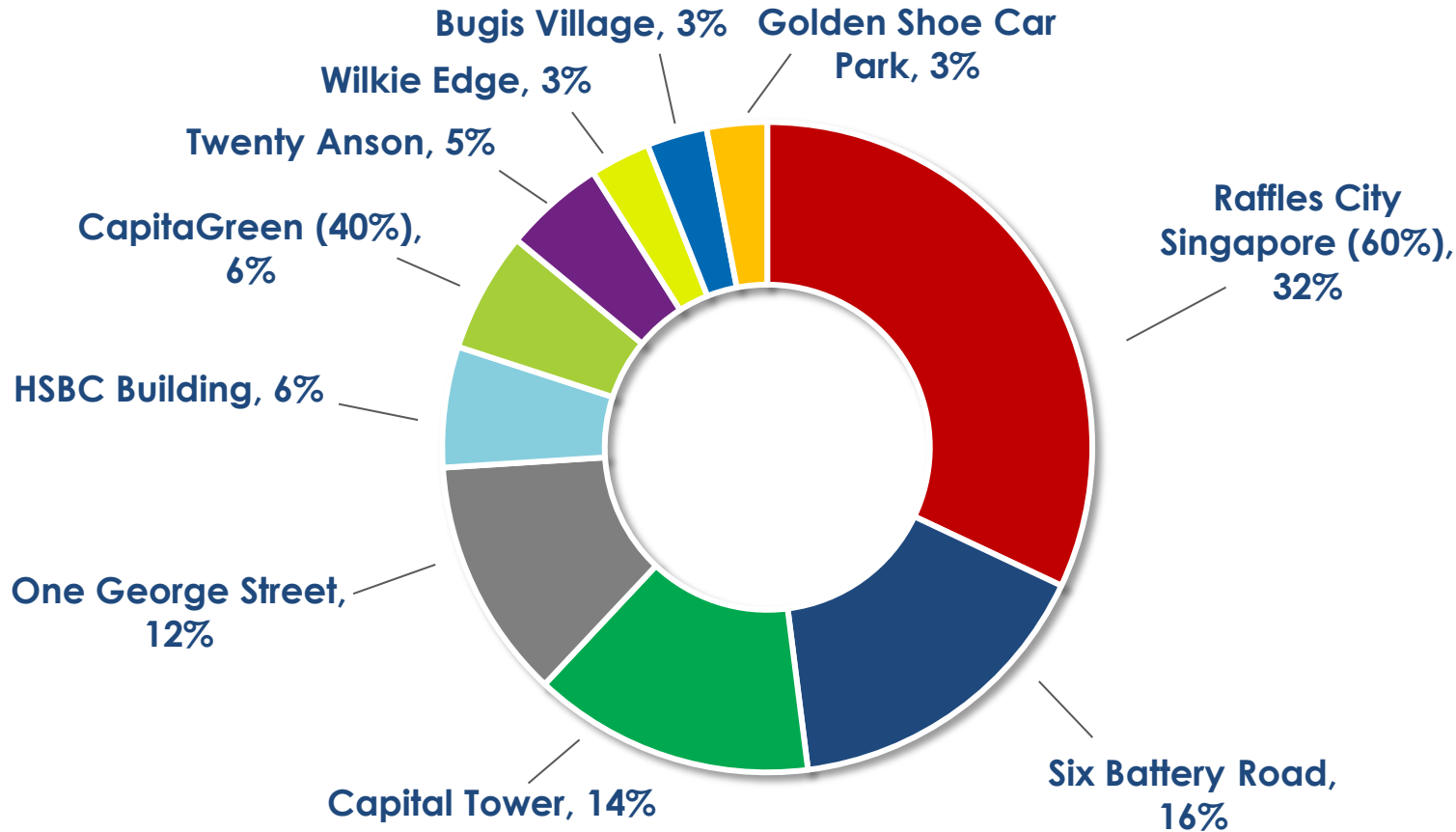
Note:

(1) Based on gross rental income 1 Jan 2016 to 31 Mar 2016, including gross rental income from CCT's 60.0% interest in Raffles City Singapore and 40.0% interest in CapitaGreen, and excluding retail turnover rent



Portfolio diversification with income contribution from 10 properties⁽¹⁾

40.0% interest in CapitaGreen contributed 6% in 1Q 2016



Note:

(1) For reference only: based on respective properties' proportionate net property income (NPI) contribution in 1Q 2016. NPI from CCT's wholly owned properties was \$52.0 million, while NPI from its 60.0% interest in Raffles City Singapore and 40.0% interest in CapitaGreen was \$27.4 million and \$5.0 million respectively.



Performance of RCS Trust – 1Q 2016

	CCT's 60% Interest				RCS Trust 100%
	1Q 2016 S\$ million	1Q 2015 S\$ million	Variance		1Q 2016 S\$'000
			S\$ m	%	
Gross Revenue	36.01	35.67	0.34	1.0	60.02
- Office	5.67	5.79	(0.12) ⁽¹⁾	(2.1)	9.45
- Retail	15.66	15.58	0.08	0.5	26.09
- Hotel	13.23	13.01	0.22	1.7	22.06
- Others	1.45	1.29	0.16	13.1	2.42
Net Property Income	27.38	26.33	1.05	4.0	45.63

Note:

(1) Due mainly to lower office occupancy in 1Q 2016 compared to 1Q 2015



Robust balance sheet

Statement of Financial Position As at 31 March 2016

	S\$ million
Non-current Assets	6,458.22
Current Assets	91.41
Total Assets	6,549.63
Current Liabilities	55.05
Non-current Liabilities	1,359.93
Total Liabilities	1,414.97
Net Assets	5,134.66
Unitholders' Funds	5,134.66

Units in issue ('000) **2,955,322**

	S\$ million
Deposited Properties⁽¹⁾	7,696.88

Net Asset Value Per Unit	\$1.74
Adjusted Net Asset Value Per Unit (excluding distributable income)	\$1.72

Credit Rating
A- by **S&P**
A3 by **Moody's**
 Outlook Stable

Note:

(1) Deposited properties for CCT Group includes CCT's 60.0% interest in RCS Trust (S\$1.9 billion) and 40.0% interest in MSO Trust (S\$0.65 billion).



Strong financial ratios

	4Q 2015	1Q 2016	Remarks
Total Gross Debt⁽¹⁾	S\$2,280.7 m	S\$2,318.1 m	Increased (More borrowings)
Aggregate Leverage⁽²⁾	29.5%	30.1%	Increased (More borrowings)
Net Debt / EBITDA⁽³⁾	4.9 times	4.7 times	Lower (Higher EBITDA)
Unencumbered Assets as % of Total Assets⁽⁴⁾	100.0%	100.0%	Stable
Average Term to Maturity⁽⁵⁾	4.2 years	3.8 years	Lower (Passing of time)
Average Cost of Debt (p.a.)⁽⁶⁾	2.5%	2.5%	Stable
Interest Coverage⁽⁷⁾	7.4 times	7.4 times	Stable

Notes:

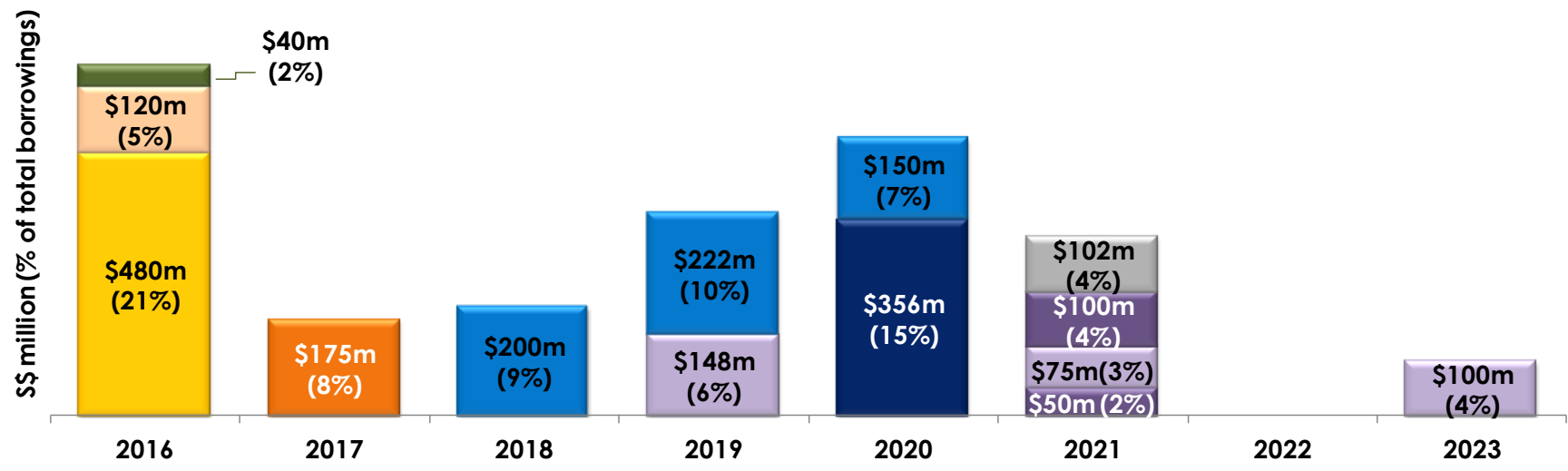
- (1) Total gross debt includes CCT's 60.0% interest in RCS Trust and 40.0% interest in MSO Trust.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the gearing ratio.
- (3) Net debt excludes borrowings of RCS Trust and MSO Trust. EBITDA refers to earnings before interest, tax, depreciation and amortisation but after share of profit of associate and joint ventures.
- (4) Investment properties at CCT Trust are all unencumbered.
- (5) Excludes borrowings of RCS Trust and MSO Trust.
- (6) Ratio of interest expense over weighted average borrowings (excludes borrowings of RCS Trust and MSO Trust).
- (7) Ratio of EBITDA over finance costs includes amortisation and transaction costs (excludes borrowings of RCS Trust and MSO Trust).



Proactive capital management

Unsecured bank facilities in place for RCS Trust refinancing due June 2016

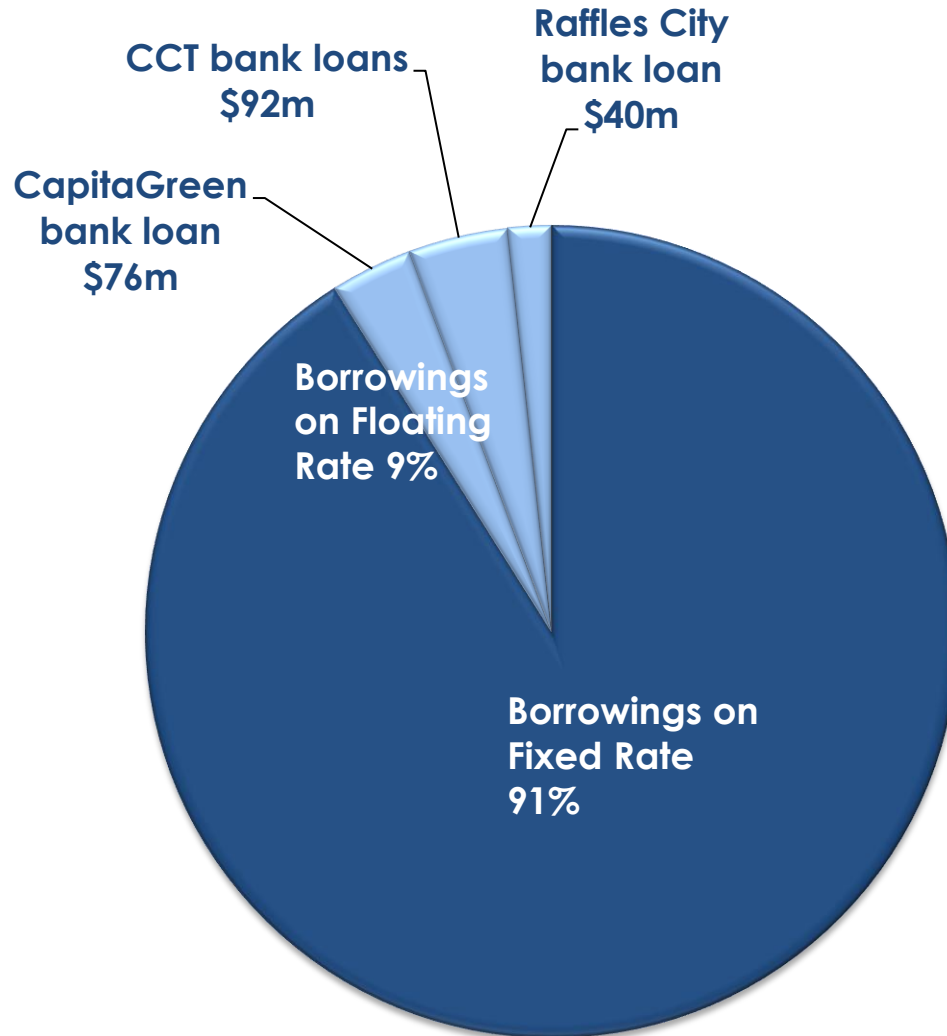
Debt Maturity Profile as at 31 Mar 2016



- RCS revolving facility loan due 2016
- RCS term loan at 3.025% p.a. due 2016
- RCS fixed rate notes at 3.09% p.a. due 2016
- Convertible bonds at 2.5% p.a. due 2017
- Unsecured bank loans due 2018, 2019 & 2020
- 2.89% p.a. fixed rate JPY bond swapped to S\$148m MTN due 2019
- CapitaGreen bank loan due 2020
- 2.70% p.a. fixed rate HKD bond swapped to S\$102m MTN due 2021
- 2.96% p.a. fixed rate S\$100m MTN due 2021
- 2.95% p.a. fixed rate JPY bonds swapped to S\$75m MTN due 2021
- 2.98% p.a. fixed rate S\$50m MTN due 2021
- 3.05% p.a. fixed rate JPY bond swapped to S\$100m MTN due 2023



91% of borrowings on fixed rate provides certainty of interest expense



3. Portfolio Value Creation

Capita Commercial
Capita Mall
Raffles City



CCT's strategies for portfolio and asset management

Building a resilient portfolio

- Portfolio occupancy at 98.1%
- Well spread portfolio lease profile with major leases expiring in 2019 and beyond
- Minimised leases due in 2016 and 2017 and focusing on tenant retention and attraction

Maintaining high portfolio occupancy

- 93% - 99% since 2004

Generating economic value

- Achieved ROIs of 8.2% to 9.3% through asset enhancement initiatives (AEIs)
- Development of CapitaGreen enhanced asset value from public car park to Grade A office building



Acquisition pipeline: Call option to buy 60.0% interest in CapitaGreen within 3 years after completion



Capital Tower: Achieved AEI ROI of 8.2% p.a. in 2015



Raffles City Tower: Achieved AEI ROI of 9.3% p.a. in 2014



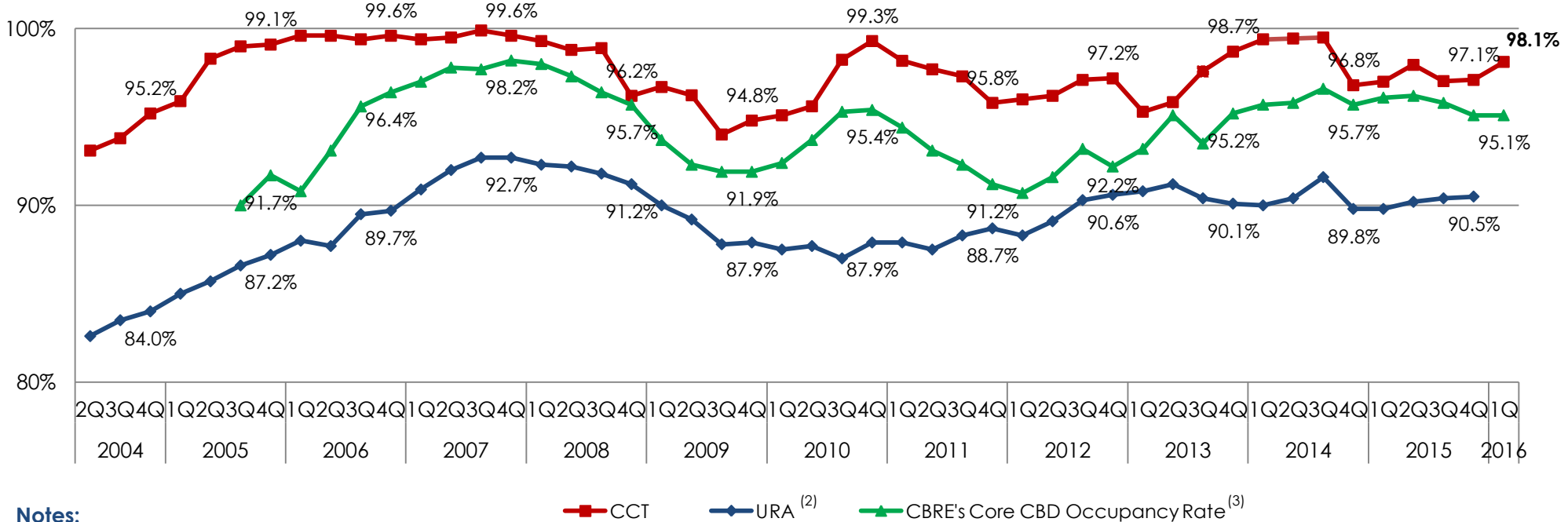
Six Battery Road: Achieved AEI ROI of 8.6% p.a. in 2012



CCT's portfolio occupancy of 98.1% is above market occupancy of 95.1%

	CCT Committed Occupancy		Market Occupancy Level ⁽¹⁾	
	1Q 2016	4Q 2015	1Q 2016	4Q 2015
Grade A office	98.0%	95.8%	95.0%	94.8%
Portfolio	98.1%	97.1%	95.1%	95.1%

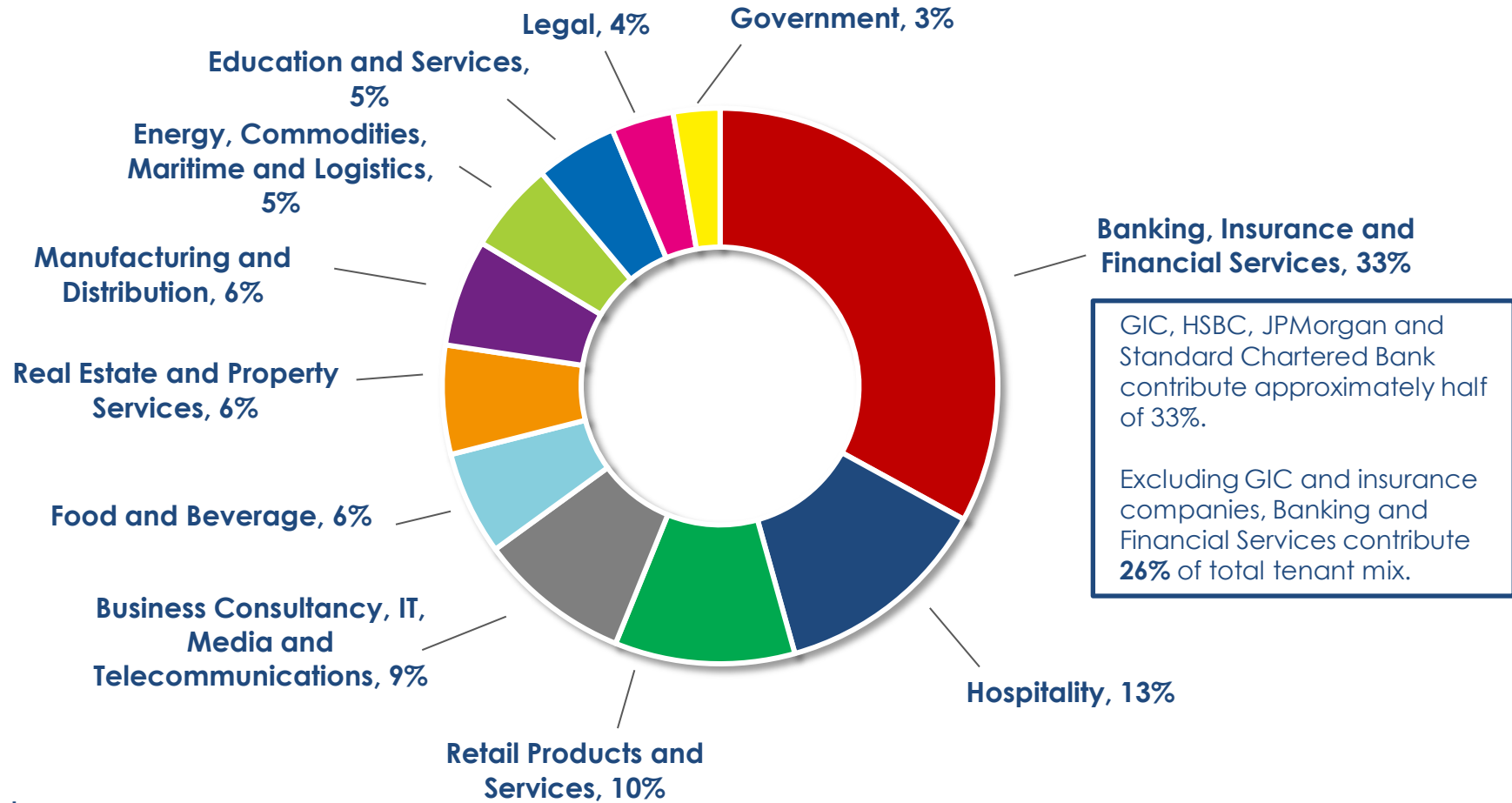
CCT's Committed Occupancy Since Inception



- Notes:**
- (1) Source: CBRE Pte. Ltd.
 - (2) Source: URA. URA has not released Occupancy Index Figure for 1Q 2016
 - (3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards

Diverse tenant mix in CCT's portfolio⁽¹⁾

Tenant mix in CCT portfolio

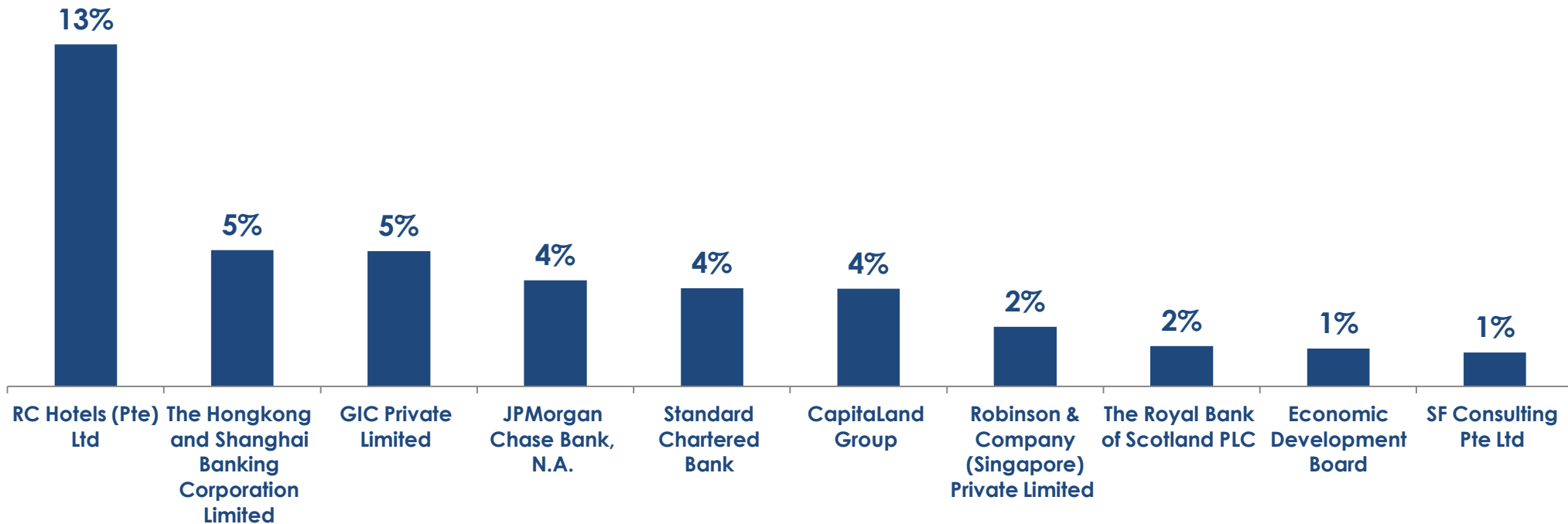


Note:

(1) Based on committed monthly gross rental income of tenants as at 31 Mar 2016, including CCT's 60.0% interest in Raffles City Singapore and 40.0% interest in CapitaGreen, and excluding retail turnover rent



Top 10 tenants contribute 40% of monthly gross rental income⁽¹⁾⁽²⁾



Notes:

(1) Based on monthly gross rental income of top ten tenants as at 31 Mar 2016, excluding retail turnover rent.

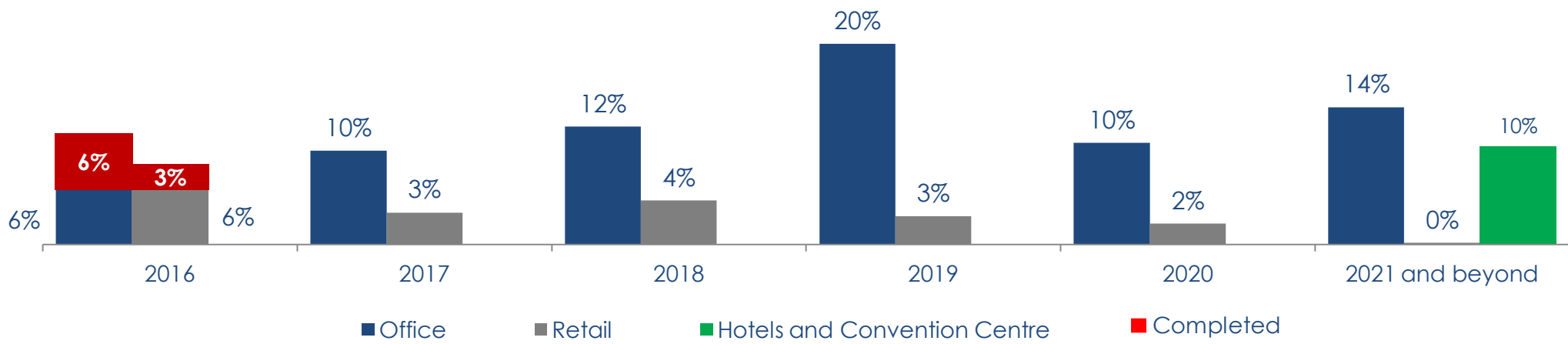
Total percentage may not add up due to rounding

(2) The Royal Bank of Scotland PLC's lease expired on 31 Mar 2016



Well spread portfolio lease expiry profile

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



Portfolio WALE⁽²⁾ by NLA as at end Mar 2016 = 7.3 years

Notes:

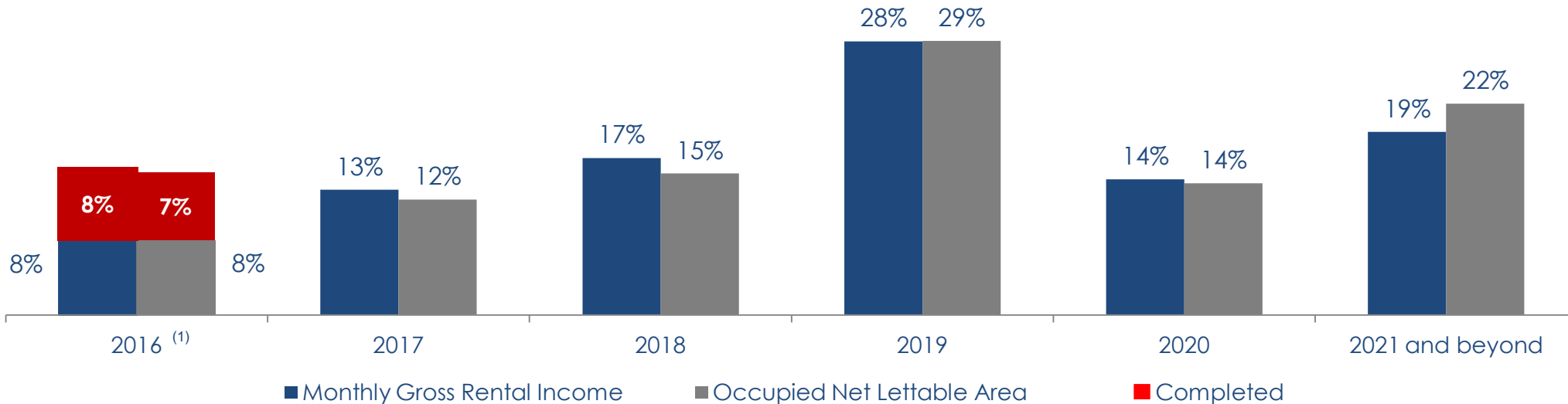
(1) Excludes retail and hotel turnover rent

(2) WALE: Weighted Average Lease term to Expiry



More than half of 2016 expiring leases renewed

Office lease expiry profile



Note:

(1) The Royal Bank of Scotland PLC's lease expired on 31 Mar 2016. 25% of the space has been committed and accounted for in the red bar.



Positive rental reversions for most of CCT's Grade A office leases committed in 1Q 2016

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
CapitaGreen	-	11.56 –12.15	Premium Grade Raffles Place	9.95	10.40
Six Battery Road	11.22	11.00 –13.00	Grade A Raffles Place	9.95	10.40
One George Street	9.95	9.90 –10.20	Grade A Raffles Place	9.95	10.40
Capital Tower	NM	7.70 –8.20	Tanjong Pagar	7.92	8.20

Notes:

(1) Renewal/new leases committed in 1Q 2016

(2) Source: Cushman & Wakefield 4Q 2015

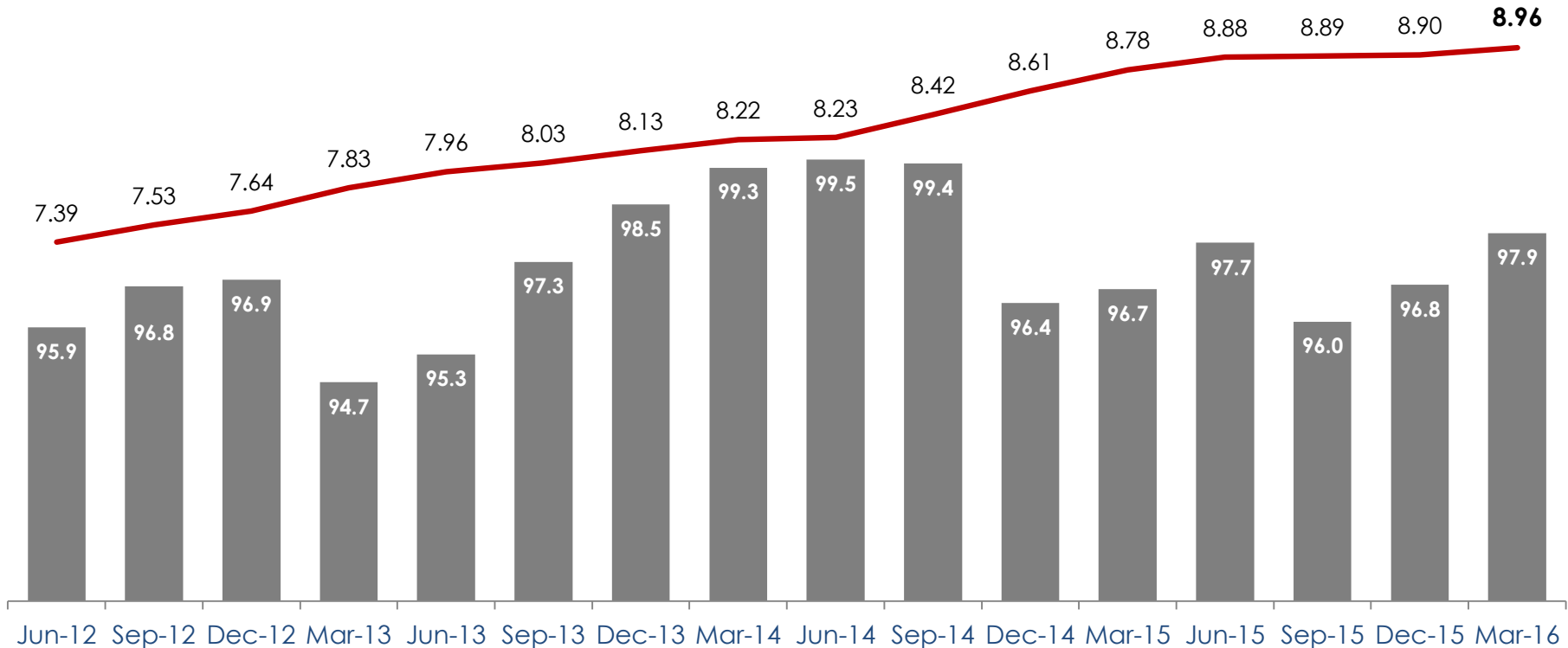
(3) Source: Knight Frank 4Q 2015; Average of rents published based on net lettable area of about 2,500sq ft to 5,000sq ft

(4) For reference only: CBRE Pte. Ltd.'s 1Q 2016 Grade A rent is S\$9.90 psf per month and they do not publish sub-market rents





Monthly average office rent of CCT's portfolio⁽¹⁾ up by 0.7% QoQ



■ Committed occupancy of office portfolio (%)

— Average gross rent per month for office portfolio (\$\$ psf)

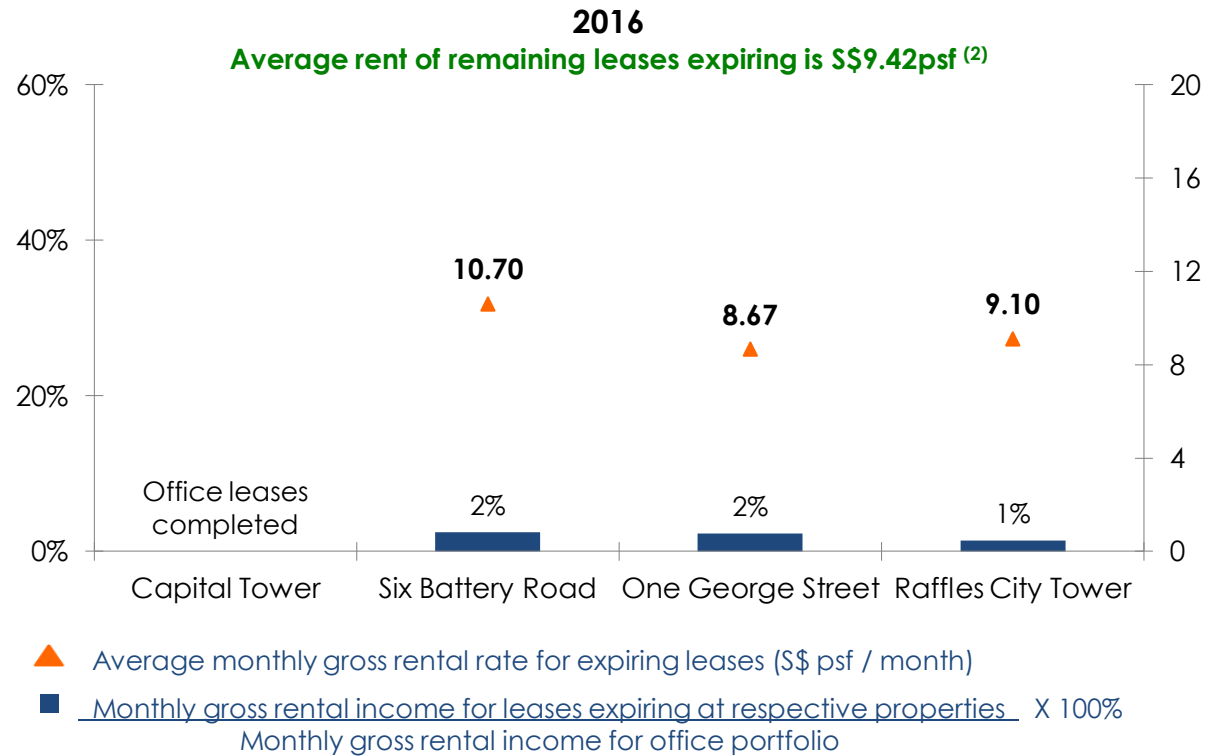
Note:

(1) Average gross rent per month for office portfolio (\$\$ psf) =
$$\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$$



Limited remaining expiries in 2016

1Q 2016 Industry Statistics⁽¹⁾ –
Grade A Office Average Market Rent: S\$9.90 psf per month



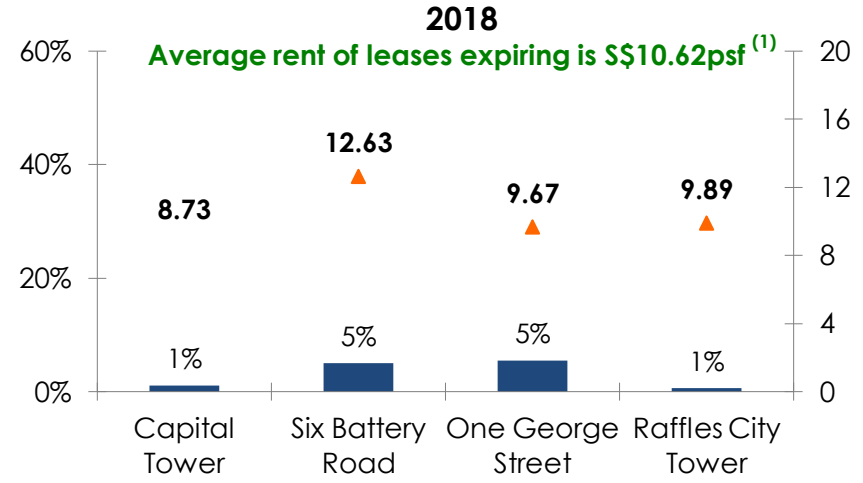
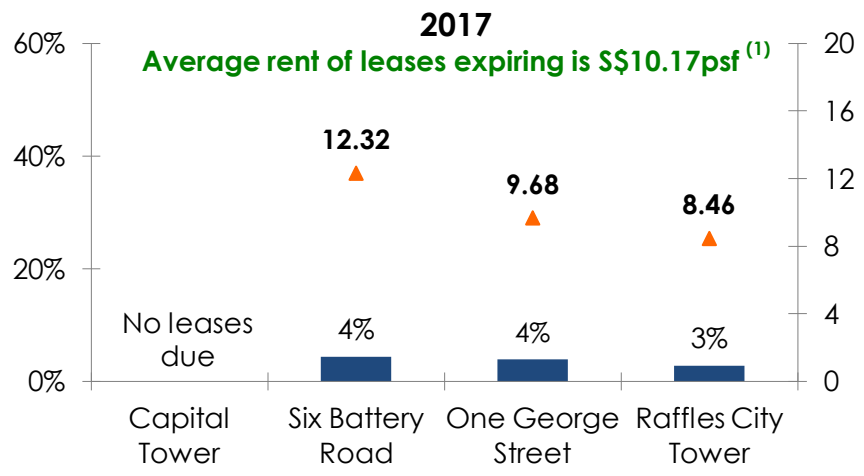
Notes:

- (1) Source: CBRE Pte. Ltd. as at 1Q 2016
- (2) Three Grade A buildings and Raffles City Tower only
- (3) Percentages may not add up due to rounding





Low percentage of leases expiring in 2017 and 2018



- ▲ Average monthly gross rental rate for expiring leases (\$ psf/month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

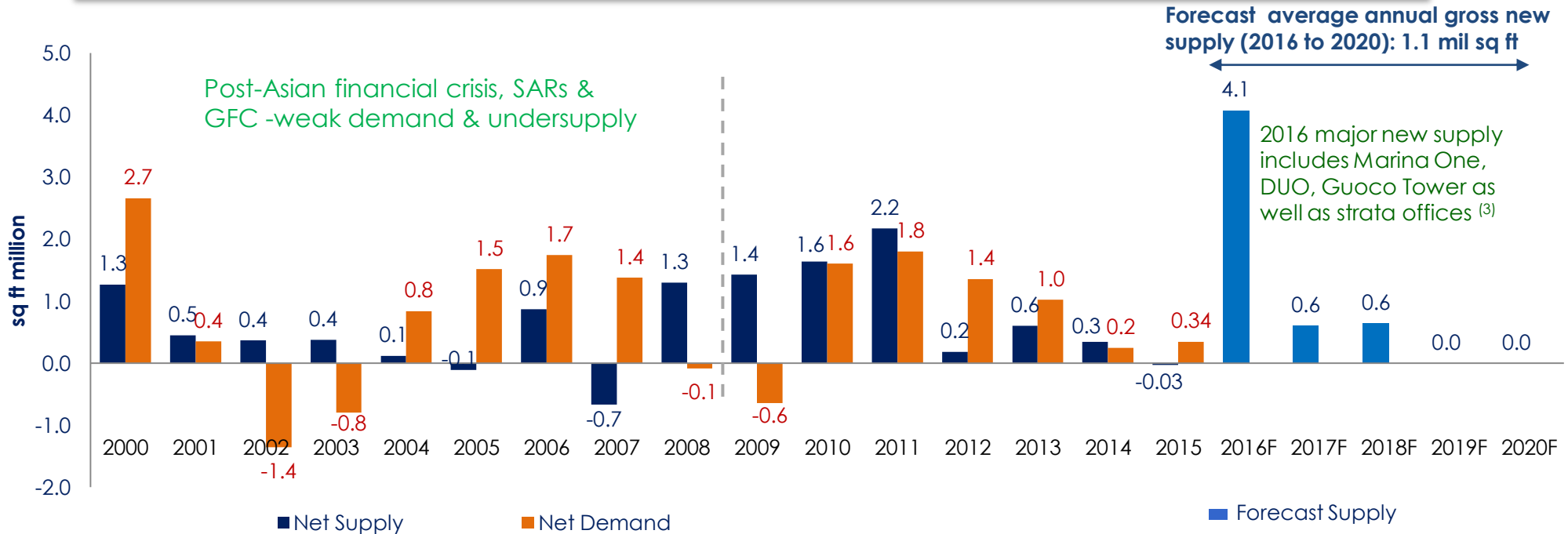
Note:
(1) Three Grade A buildings and Raffles City Tower only

4. Singapore office market



Annual new supply to average 1.1m sq ft in 2016-2020; CBD Core occupancy at 95.1% as at end Mar 2016

Singapore Private Office Space (Central Area) ⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2006 – 2015 (through 10-year property market cycles)	0.8m sq ft	0.9m sq ft
2011 – 2015 (five years period post GFC)	0.7m sq ft	1.0m sq ft
2016 – 2020 (forecast gross supply)	1.1m 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) 2016 forecast new supply includes strata offices, namely, SBF Centre and EON Shenton and GSH Building
- (4) Source: Historical data from URA statistics as at 4Q 2015; Forecast supply from CBRE Pte. Ltd. as at 4Q 2015.



Known Future Office Supply in Central Area (2016 – 2018 and beyond)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
3Q 2016	DUO ⁽¹⁾	Bugis	570,000
3Q 2016	Guoco Tower ⁽²⁾	Tanjong Pagar	890,000
4Q 2016	Marina One	Marina Bay	1,876,000
4Q 2016	EON Shenton (Redevelopment of Marina House) (Strata Office)	Shenton Way	101,000
4Q 2016	SBF Centre (Strata Office)	Shenton Way	353,000
4Q 2016	GSH Building (Strata Office) (Remodeling of existing buildings)	Raffles Place	282,000
		Subtotal (2016):	4,072,000
2Q 2017	Crown @ Robinson	Robinson Road	70,000
2Q 2017	Oxley Tower (Strata Office)	Shenton Way	112,000
2017	V on Shenton (Former UIC Building at 5 Shenton Way)	Shenton Way	278,000
2017	Redevelopment of International Factors Building and Robinson Towers	Robinson Road	145,000
		Subtotal (2017):	605,000
2Q 2018	Fraser's Tower	Shenton Way	645,000
		Subtotal (2018 and beyond):	645,000
TOTAL FORECAST SUPPLY (2016-2018 and beyond)			5,322,000
Total forecast supply excluding strata offices			4,474,000

Notes:

(1) DUO's pre-commitment is about 30%, according to a Credit Suisse report dated 15 Sep 2015.

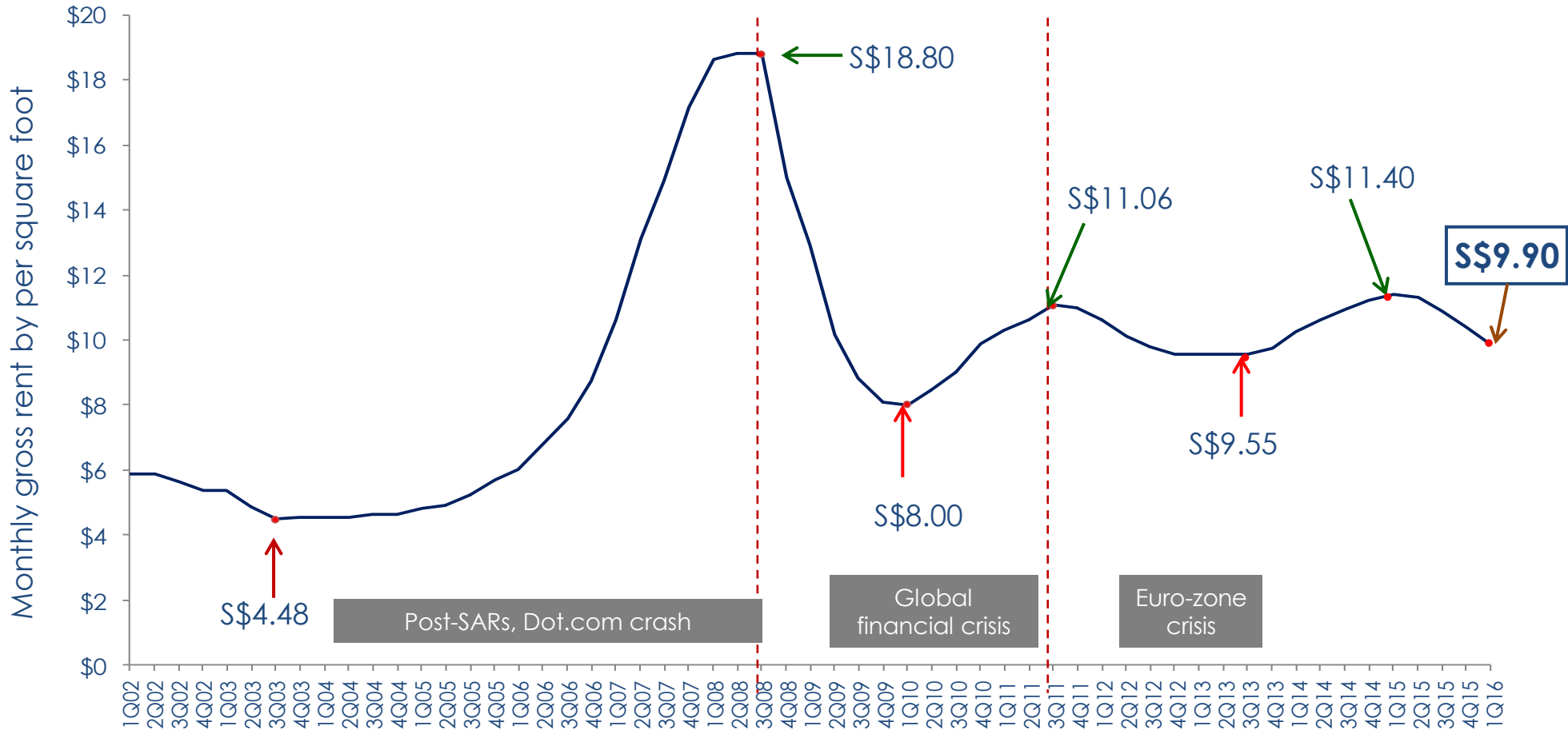
(2) Guoco Tower's pre-commitment is about 18%, according to a Business Times report dated 7 Apr 2016.

(3) Source: CBRE Pte. Ltd.



Grade A office market rent eased by 4.8% QoQ

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Mthly rent (S\$ / sq ft)	11.40	11.30	10.90	10.40	9.90
% change	+1.8%	-0.9%	-3.5%	- 4.6%	- 4.8%



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

5. Summary

Raffles City

Raffles City Singapore



Summary

<h2>2016 Drivers</h2>	<ul style="list-style-type: none"> ✓ Office and retail leases signed and renewed in 2015 (full year contribution in 2016) ✓ 8% and 12% of office portfolio leases by occupied net lettable area due in 2016 and 2017 respectively 	
<h2>External Growth</h2>	<ul style="list-style-type: none"> ✓ Acquisition pipeline: Call option to buy 60.0% interest in CapitaGreen within 3 years (2015-2017) after completion 	<ul style="list-style-type: none"> ✓ Development capacity (10% of deposited property): Up to S\$770 million
<h2>Retained tax-exempt income</h2>	<ul style="list-style-type: none"> ✓ S\$15.3 million mainly from MRCB-Quill REIT 	
<h2>Strong financial ratios</h2>	<ul style="list-style-type: none"> ✓ Aggregate leverage of 30.1% ✓ 91% of gross borrowings on fixed interest rate 	



Potential acquisition pipeline of remaining 60.0%



CapitaGreen 138 Market Street

- Valuation as at Dec 2015: S\$1.6 bil (\$2,253 psf) (100.0% interest)
- CCT owns 40.0% share of CapitaGreen
- Has call option to acquire balance 60.0% from JV partners
- Purchase price at market valuation
- Subject to minimum of development cost compounded at 6.3% p.a.⁽¹⁾
- Exercise period: within 3 years after completion (2015 to 2017)

Note:

(1) Based on actual costs incurred since commencement of development in 2011 and compounded at 6.3% p.a. (less any net income received)



CapitaLand
Commercial Trust

Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations & Communications, Direct: (65) 6713 3668

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CapitaLand Commercial Trust Management Limited (<http://www.cct.com.sg>)

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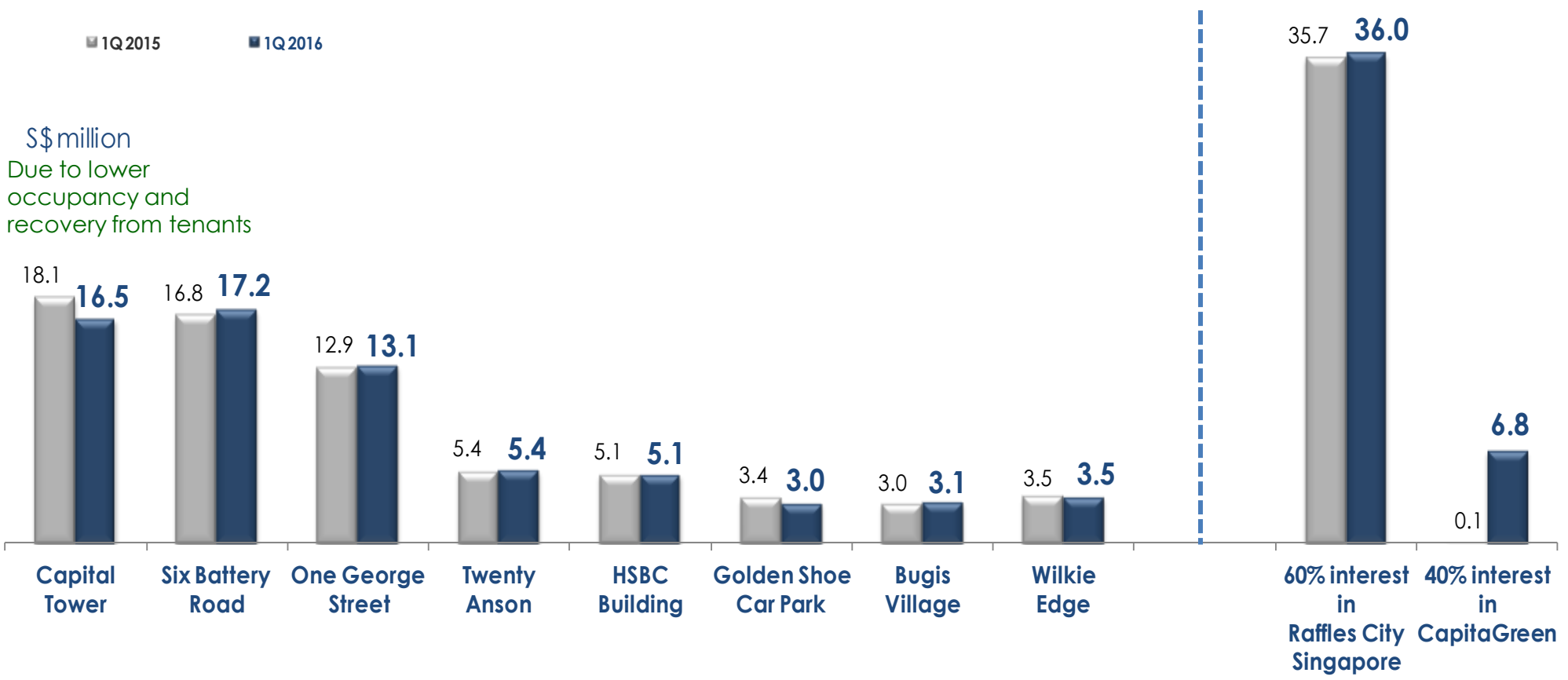
Tel: (65) 6713 2888; Fax: (65) 6713 2999

6. Supplementary Information

Raffles City Singapore

1Q 2016 Gross Revenue lower by 1.9% YoY⁽¹⁾

Revenue for most properties higher except Capital Tower and Golden Shoe Car Park due to lower occupancies

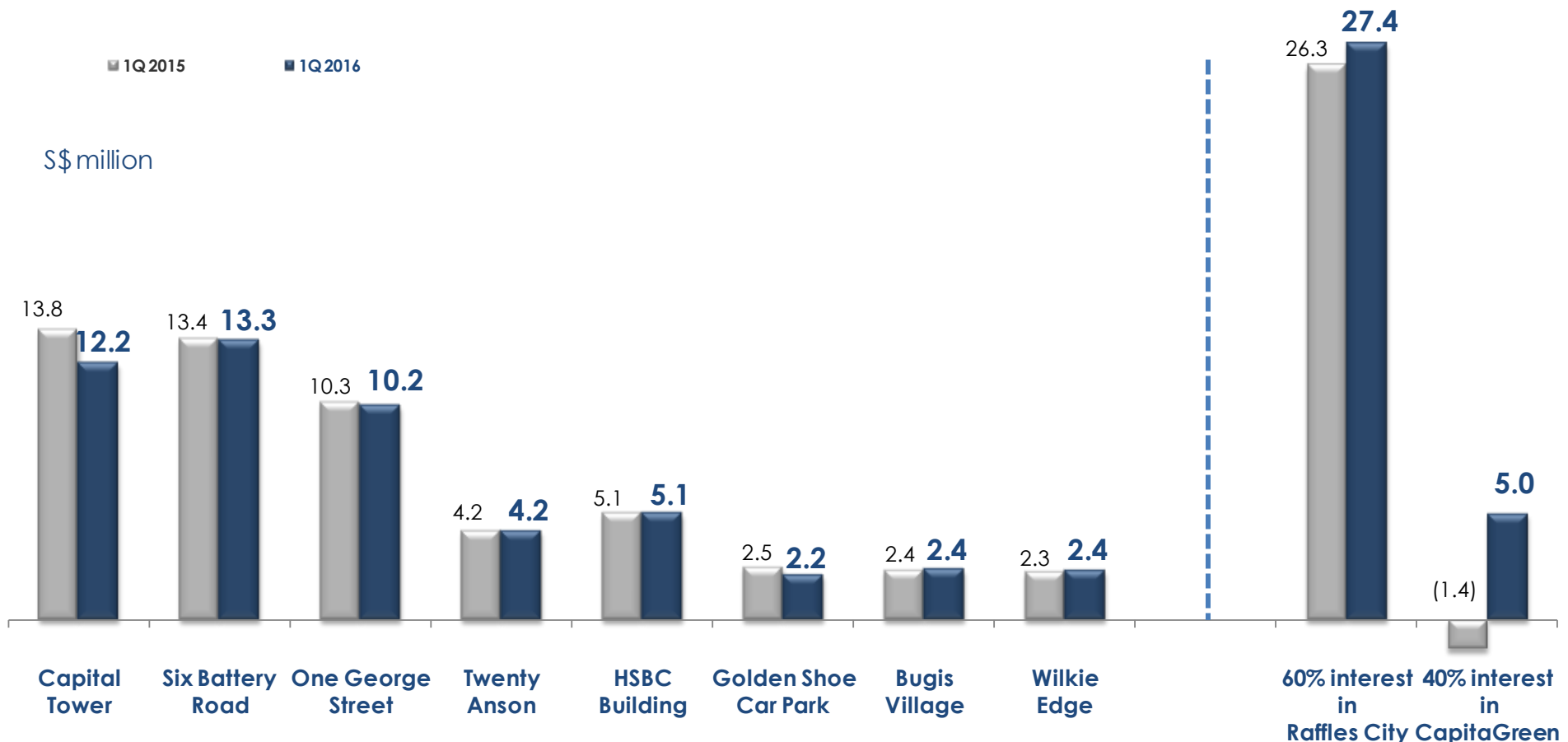


\$ million
Due to lower occupancy and recovery from tenants

Note:
(1) Excludes joint ventures

1Q 2016 Net Property Income lower by 3.6% YoY⁽¹⁾

Stable net property income for most buildings except Capital Tower and Golden Shoe Car Park

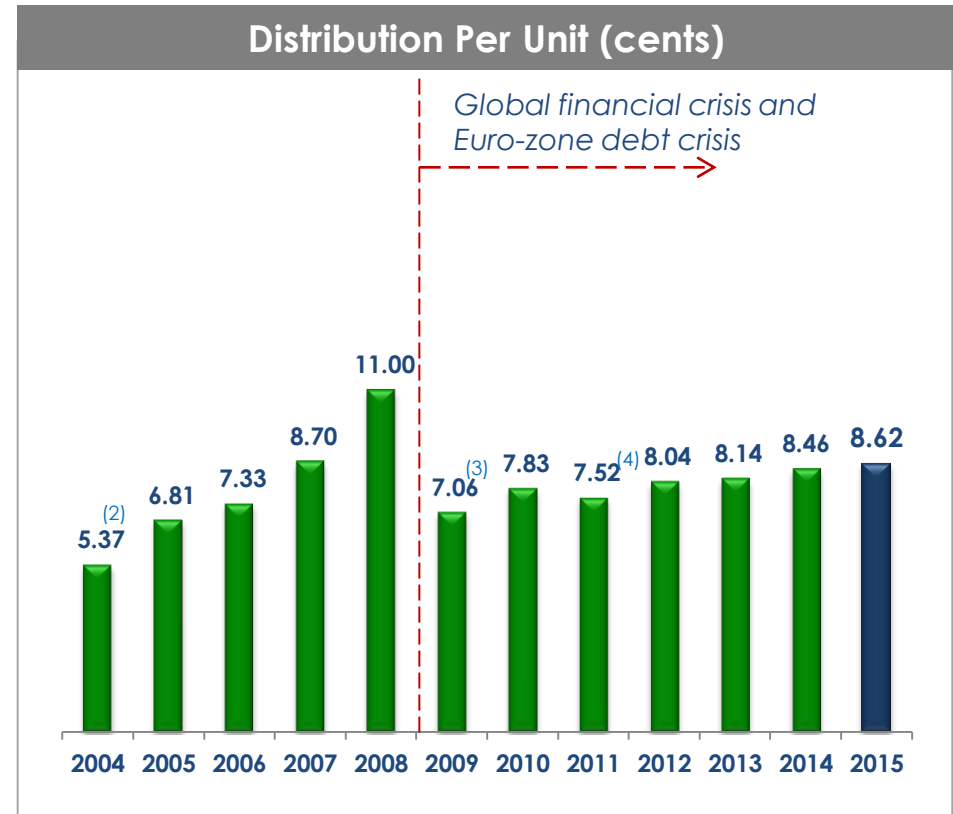
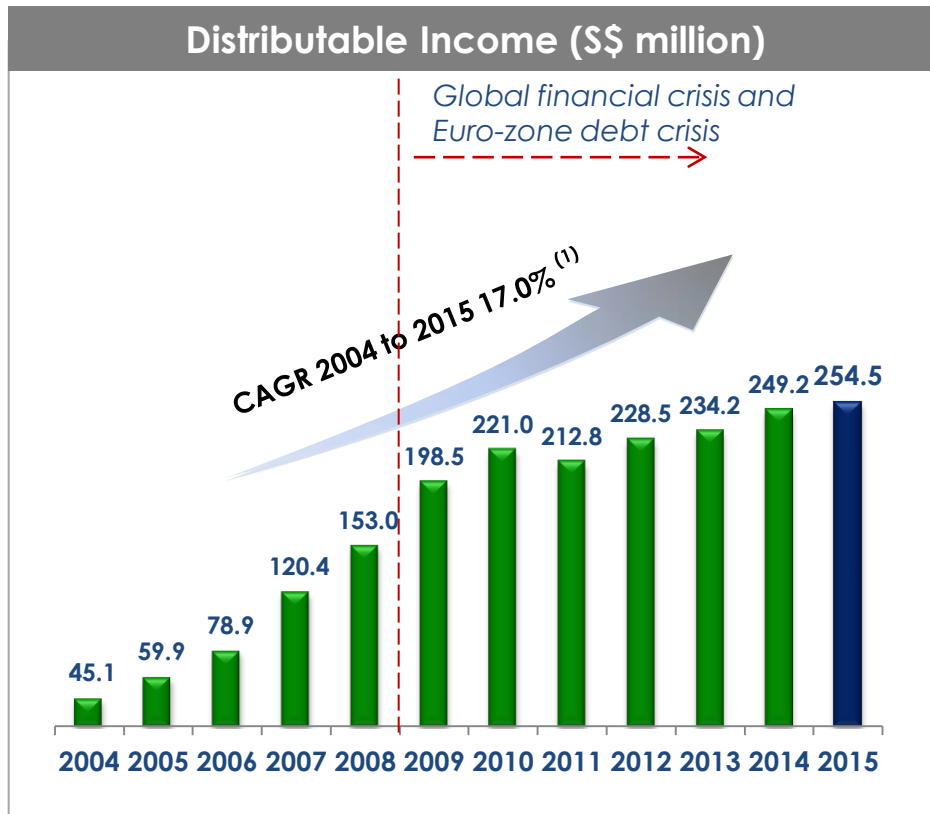


Note:
(1) Excludes joint ventures



Established track record: CCT delivered higher returns YoY through property market cycles

Due to successful portfolio reconstitution strategy including recycling of capital, AEI, acquisition and development



Notes:

- (1) CAGR: Compounded Annual Growth Rate; After taking into consideration the issue of rights units in July 2009
- (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





Valuation of portfolio up 1.6% YoY mainly due to higher net property income

Investment Properties	31-Dec-14 \$m	30-Jun-15 \$m	31-Dec-15 \$m	31-Dec-15 \$ per sq foot	12-month Variance (Dec 2014 to Dec 2015) %	6-month Variance (Jun 2015 to Dec 2015) %
Capital Tower	1,309.0	1,310.0	1,317.0	1,774	0.6	0.5
Six Battery Road	1,330.0	1,345.0	1,358.0	2,748	2.1	1.0
One George Street	975.0	1,000.0	1,010.0	2,258	3.6	1.0
HSBC Building	450.0	452.0	452.0	2,255	0.4	0.0
Twenty Anson	431.0	431.0	431.0	2,094	0.0	0.0
Wilkie Edge	191.0	194.0	199.0	1,288	4.2	2.6
Golden Shoe Car Park	141.0	141.0	141.0	Nm ⁽¹⁾	0.0	0.0
Bugis Village ⁽²⁾	55.4	55.2	53.7	443	-3.1	-2.7
Sub- Total	4,882.4	4,928.2	4,961.7		1.6	0.7
Raffles City (60%)	1,865.7	1,872.9	1,881.6	Nm ⁽¹⁾	0.9	0.5
CapitaGreen (40%)	610.4	626.4	634.8	2,253	4.0	1.3
Total	7,358.5	7,427.5	7,478.1		1.6	0.7

Notes:

- (1) Nm indicates "Not Meaningful"
- (2) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.



Valuation assumptions largely unchanged

- Office rent growth rates⁽¹⁾ assumed for discounted cashflow method averaged 3.8% per annum over 10 years, slight reduction from the 3.9% assumed in previous valuation.
- Terminal yields⁽²⁾ are 0.25% higher than capitalisation rates for the portfolio except for Six Battery Road and HSBC Building where terminal yields are the same given their 999-year lease tenures.

	Capitalisation Rates					Discount Rates				
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15 ⁽³⁾	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15 ⁽³⁾
Capital Tower	4.00	3.75	3.75	3.85	3.85	7.50	8.00	8.00	7.50	7.25
Six Battery Road	4.00	3.75	3.75	3.75	3.75	7.50	8.00	8.00	7.50	7.25
One George Street	4.00	3.75	3.75	3.85	3.85	7.50	8.00	8.00	7.50	7.25
HSBC Building	4.00	3.75	3.75	3.85	3.85	7.50	8.00	8.00	7.50	7.25
Twenty Anson	NA	3.75	3.75	3.85	3.85	NA	8.00	8.00	7.50	7.25
Wilkie Edge ⁽⁴⁾	4.40	4.25	4.25	4.25	4.25	7.75	8.00	8.00	7.50	7.25
CapitaGreen	NA	NA	NA	4.00	4.15	NA	NA	NA	7.25	7.25
Raffles City SG										
Office	4.50	4.25	4.25	4.25	4.25	7.50	7.50	7.35	7.50	7.25
Retail	5.40	5.40	5.25	5.25	5.25	7.75	7.80	7.65	7.50	7.50
Hotel	5.75	5.75	5.55	5.25	5.13	7.75	8.00	7.75	7.75	7.75

Notes:

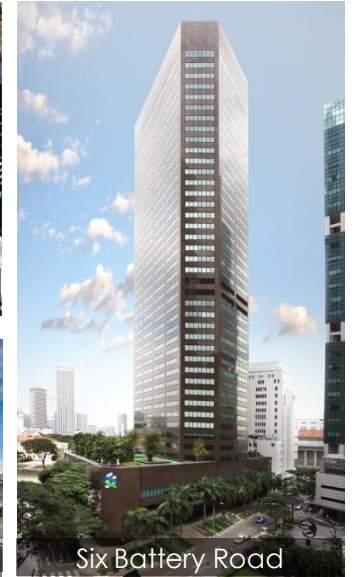
- (1) Excludes Golden Shoe Car Park and Bugis Village, and calculated on a simple average basis
- (2) Excludes Bugis Village due to the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest
- (3) Capitalisation and discount rate assumed were the same as in the June 2015 valuation
- (4) Refers to office capitalisation rate only



CapitaLand Commercial Trust

First and Largest Commercial REIT in Singapore (since 11 May 2004)

<p>S\$4.2b[#] Market Capitalisation</p>	<p>10 Properties in Singapore's Central Area</p>	<p>S\$7.7b[*] Deposited Properties</p>	<p>About 4 million sq ft NLA (100% basis)</p>	<p>32% Owned by CapitaLand Group</p>
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[#] Market Capitalisation as at 14 Apr 2016
^{*} Deposited Properties as at 31 Mar 2016

Owns 10 centrally-located quality commercial properties



- 1. Capital Tower
- 2. Six Battery Road
- 3. One George Street
- 4. Raffles City Singapore (60.0% interest)
- 5. CapitaGreen (40.0% interest)
- 6. Twenty Anson
- 7. HSBC Building
- 8. Wilkie Edge
- 9. Bugis Village
- 10. Golden Shoe Car Park



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1Q 2016
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	98.1
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4 ⁽²⁾	93.0 ⁽²⁾	98.6 ⁽²⁾	99.2	98.9	99.4
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	100.0
Golden Shoe Car Park	98.0	96.4	100.0	100.0	95.2	100.0	100.0	94.6	100.0	97.3	97.7
HSBC Building	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	98.6
Wilkie Edge			52.5	77.9	98.4	98.4	93.9	99.6	100.0	100.0	95.0
One George Street			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	99.4
Twenty Anson							100.0	98.1	97.8	97.9	97.9
CapitaGreen (40% interest) ⁽³⁾									69.3	91.3	92.8
Portfolio Occupancy	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	98.1

Notes:

(1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010

(2) Six Battery Road's AEI was completed in Dec 2013

(3) CapitaGreen is a Grade A office tower on the former site of Market Street Car Park. It obtained TOP on 18 Dec 2014

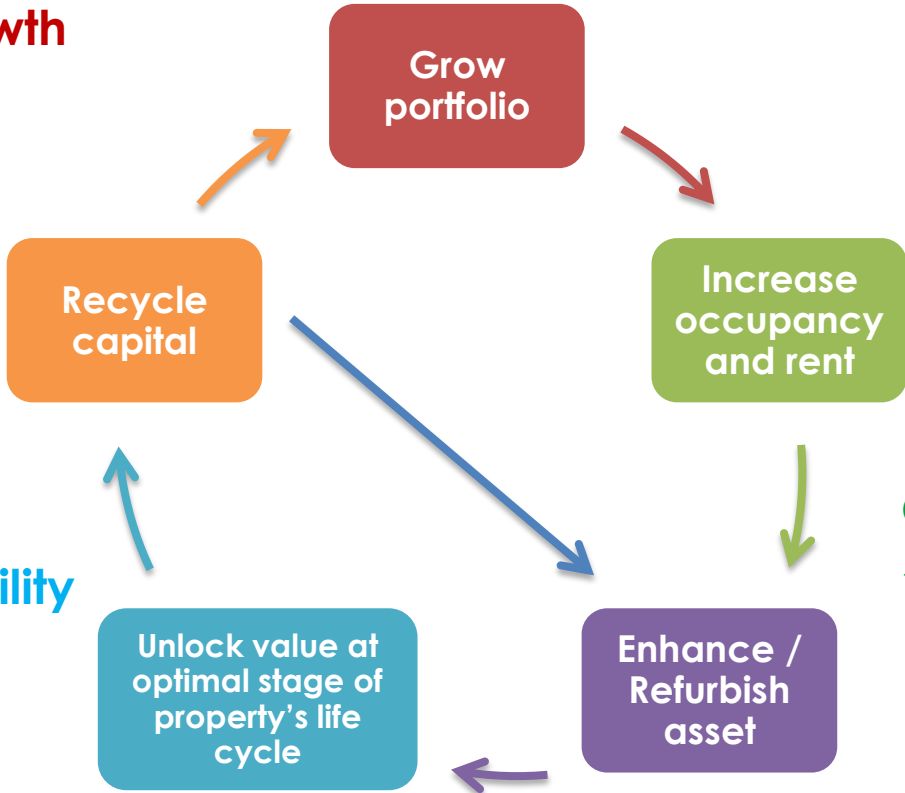


Creating value through portfolio strategy

Flexibility to seize growth opportunities

- ✓ Acquisition of balance stake in CapitaGreen
- ✓ Disciplined and sustainable acquisition of third-party properties
- ✓ Development

Funding flexibility



Organic growth

- ✓ Retain and attract tenants

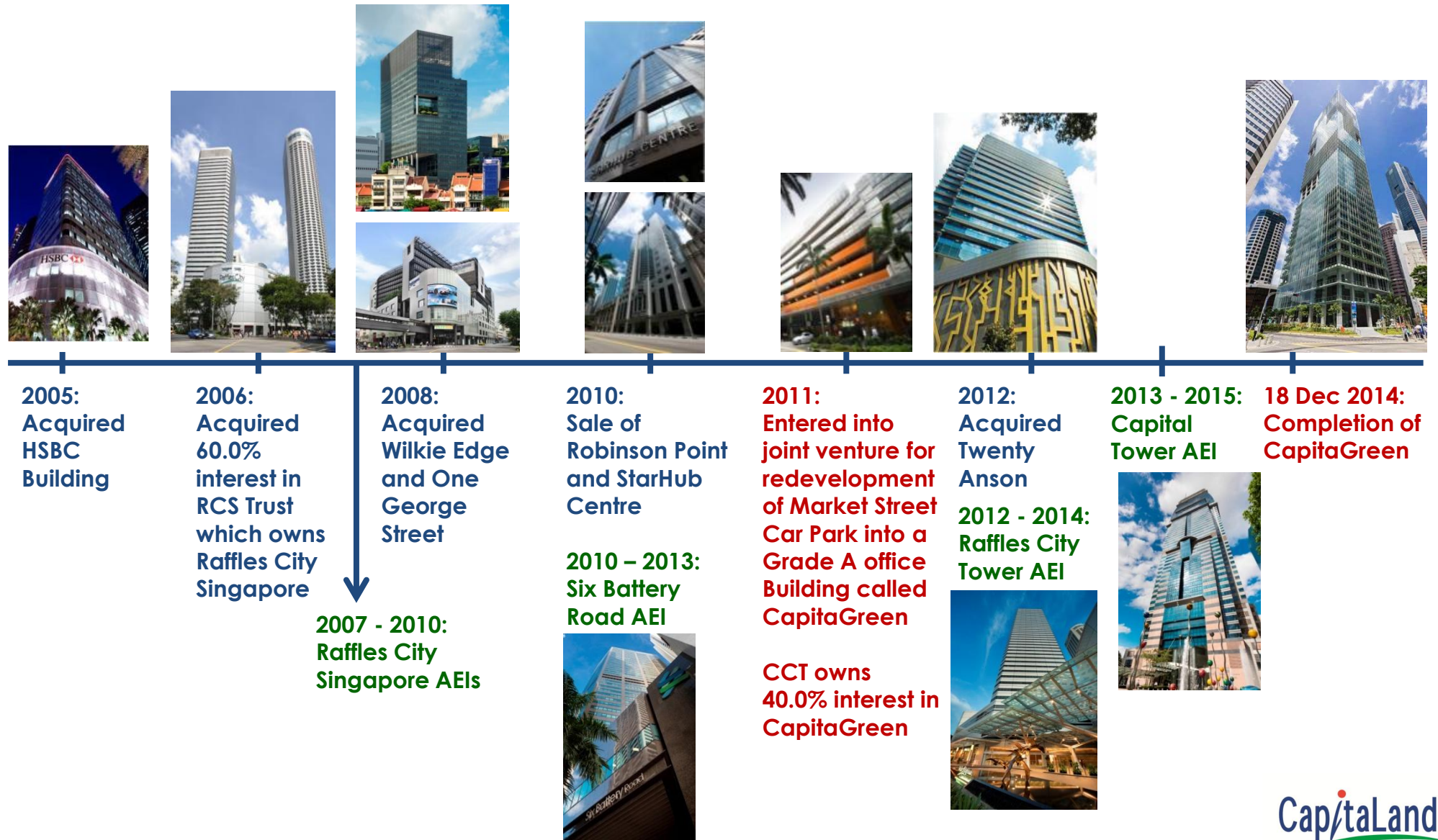
Value creation



Value creation through AEs

Property	Six Battery Road	Raffles City Tower (100.0% interest)	Capital Tower
Occupancy rate (as at 31 Dec 2015)	98.9%	99.2% (RCS)	94.1%
Total AEI final / budget	Final: S\$85.8m Budget: S\$92.0m	Final: S\$32.3m Budget: S\$34.7m	Final: S\$35.0m Budget: S\$40.0m
Target return on investment	8.1%	8.6%	7.8%
Achieved return on investment	8.6%	9.3%	8.2%
Areas of work	Upgrading of main lobby and upper floors' lift lobbies, restrooms and technical specifications, chiller replacement, increasing ceiling height of lettable area and installation of variable air volume boxes	Upgrading of main lobby, driveway, canopy, upper floors' lift lobbies, restrooms, creation of pantries and turnstiles installation	Upgrading of main and mezzanine lobbies, restrooms and technical specifications, chiller replacement and turnstiles installation
AEI Period	COMPLETED 4Q 2010 to 4Q 2013	COMPLETED 4Q 2012 to 2Q 2014	COMPLETED 4Q 2013 to 4Q 2015

Successful portfolio reconstitution strategy has re-positioned CCT for further growth





Commitment to environmental sustainability and improved energy efficiency



No.	CCT Properties	Green Mark Award
1	Six Battery Road	Platinum
2	Twenty Anson	Platinum
3	CapitaGreen	Platinum
4	Capital Tower	Platinum
5	One George Street	Gold ^{PLUS}
6	Golden Shoe Car Park	Gold ^{PLUS}
7	Raffles City Singapore	Gold
8	Wilkie Edge	Gold
9	HSBC Building	Certified
10	Six Battery Road Tenant Service Centre	Gold ^{PLUS} (Office Interior)



FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CapitaLand Commercial Trust has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, FTSE4Good is an equity index series that is designed to facilitate investment in companies that meet globally recognised corporate responsibility standards. Companies in the FTSE4Good Index Series have met stringent environmental, social and governance criteria, and are positioned to capitalise on the benefits of responsible business practice.





Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City Singapore (100%)	Twenty Anson
Address	168 Robinson Road	6 Battery Road	1 George Street	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road	20 Anson Road
NLA (sq ft)	742,000	494,000	447,000	804,000 (Office: 381,000, Retail: 423,000)	206,000
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078	22-Nov-2106
Committed occupancy	98.1%	99.4%	99.4%	98.6%	97.9%
Valuation (31 Dec 2015)	S\$1,317.0m	S\$1,358.0m	S\$1,010.0m	S\$3,136.0m (100.0%) S\$1,881.6m (60.0%)	S\$431.0 m
Car park lots	415	190	178	1,045	55



Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village ⁽¹⁾	Golden Shoe Car Park	CapitaGreen ⁽²⁾ (100%)
Address	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen Street, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria Street	50 Market Street	138 Market Street
NLA (sq ft)	200,000	155,000	121,000	47,000	704,000
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	95.0%	100.0%	97.7%	92.8%
Valuation (31 Dec 2015)	S\$452.0m	S\$199.0m	S\$53.7m	S\$141.0m	S\$1,587.0m (100.0%) S\$634.8m(40.0%)
Car park lots	55	215	NA	1,053	180

Notes:

- (1) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the State Lease on 1 Apr 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (2) Figures shown are 100% interest. CCT owns 40.0% of CapitaGreen development with a call option to acquire balance 60.0% within 3 years upon receipt of temporary occupation permit. CapitaGreen obtained TOP on 18 Dec 2014.