



CAPITALAND COMMERCIAL TRUST

Third Quarter 2019 Financial Results

23 October 2019

Important Notice

This presentation shall be read in conjunction with CCT's 3Q 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.

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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.

1. Third Quarter 2019 Highlights



Acquisition of a 94.9% interest in Main Airport Center completed on 17 Sep 2019



- Unitholders' approval obtained for the acquisition at an EGM held on 6 Sep 2019
- Acquisition completed on 17 Sep 2019
- Acquisition was funded by a combination of equity and debt comprising:
 - ✓ private placement proceeds of S\$203.0 million; and
 - ✓ 7-year secured bank loan of €115.7 million (94.9% CCT interest) due 2026 at a fixed interest rate of 0.75% p.a.
- Committed occupancy at 93.1% as at 30 Sep 2019, up from 90.0% as at 30 Jun 2019

CCT's profile as at 30 Sep 2019

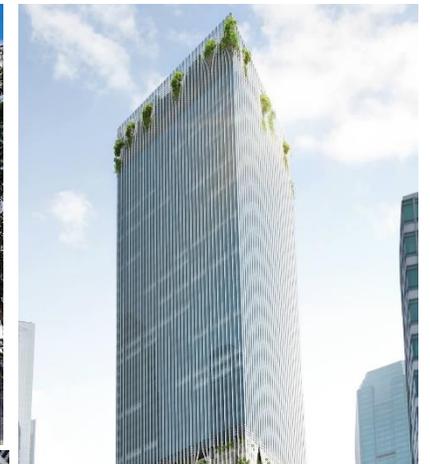
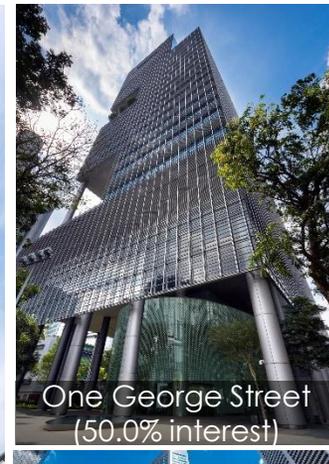
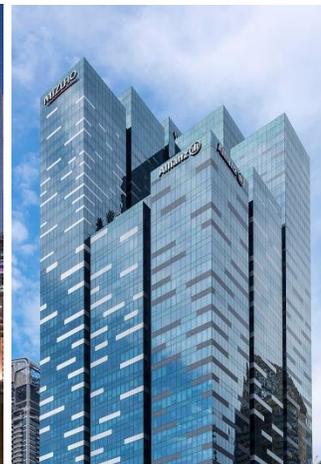
S\$7.9b⁽¹⁾
Market Capitalisation

10 properties
8 properties in Singapore
and 2 in Germany

650
Tenants

S\$11.6b
Deposited
Property

About 5.2 million sq ft⁽²⁾
NLA (100% basis)



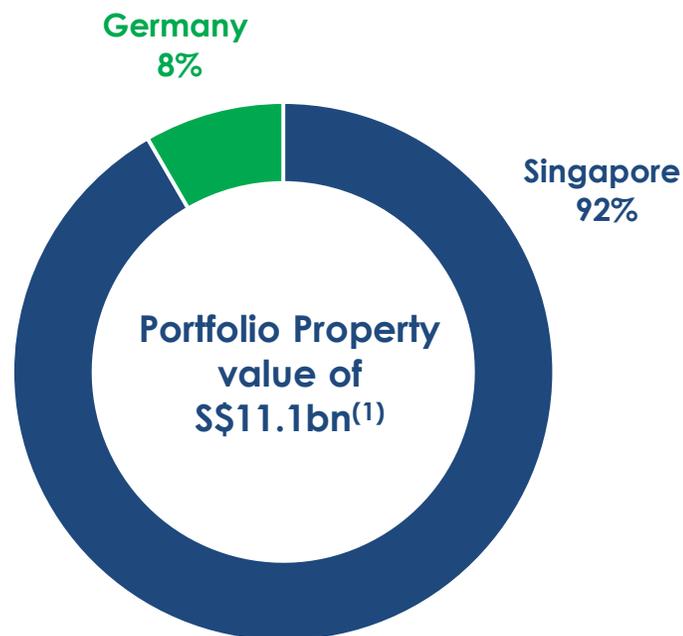
Notes:

(1) Market Capitalisation based on closing price of S\$2.05 per unit as at 22 October 2019.

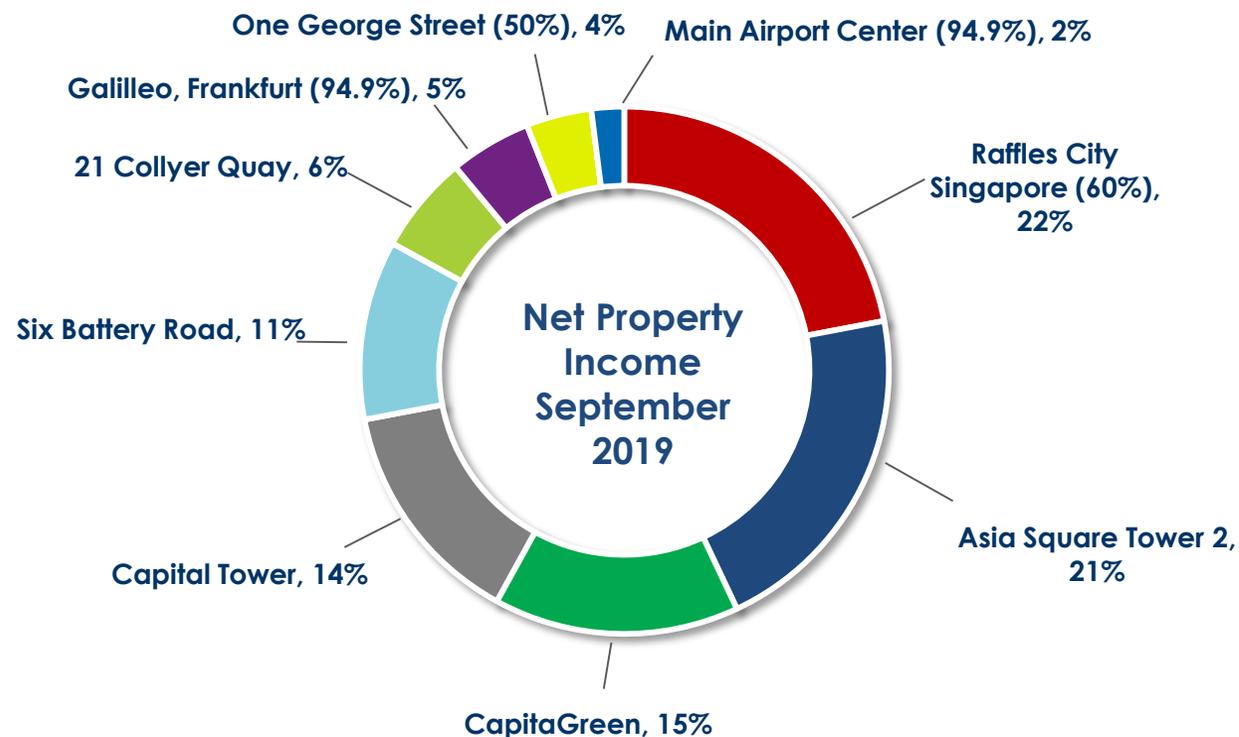
(2) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Diversification of CCT's portfolio by geography and net property income

Geographic composition of CCT's portfolio



Asset contribution to Net Property Income for Sep 2019 (2)



Notes:

- (1) As at 30 June 2019 and including Main Airport Center
- (2) Based on net property income ("NPI") for September 2019; including NPI from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and excluding Bugis Village
- (3) Main Airport Center contributed to NPI from 18 September 2019

Active leasing activities in CCT's portfolio

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

97.6%

**CCT Singapore Portfolio ⁽¹⁾
higher than Singapore Core CBD
occupancy of **96.0%****

98.1%

3Q 2019 new leases and renewals: 480,000 sq ft ⁽²⁾
(57% are new leases)



Tenant	Trade Sector	Building
CA Indosuez (Switzerland) SA	Banking	Capital Tower
Credit Agricole Corporate and Investment Bank	Banking	Capital Tower
Actis Manager Singapore Pte Limited	Financial Services	Six Battery Road
The National Commercial Bank Singapore Branch	Banking	Six Battery Road
Splunk Services Singapore Pte. Ltd.	Information Technology	Raffles City Tower
Miles and More	Travel & Hospitality	Main Airport Center

Notes:

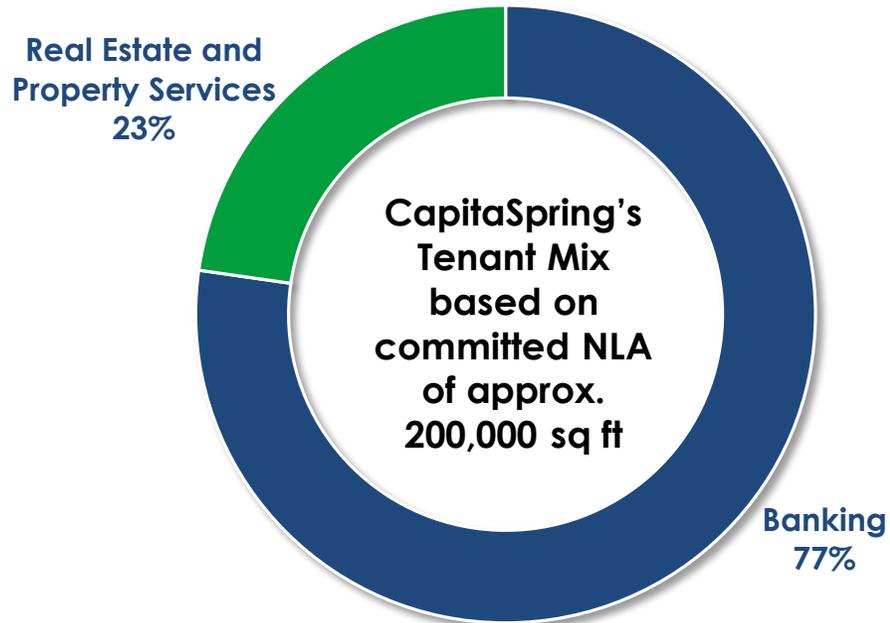
(1) Committed occupancy as at 30 September 2019

(2) Includes WeWork's lease at 21 Collyer Quay

Two new signings increase CapitaSpring's committed occupancy to 31%

Leasing

- Two new leases from Real Estate and Property Services sector, each taking a floor
- One of which is The Work Project, leasing ~22,000 sq ft; in line with objective of offering Core + Flex solutions to tenants



Construction Progress

- Structural works in progress for the Green Oasis located from levels 17 to 20
- Development on track for completion in 1H 2021

The background of the slide is a photograph of a modern, multi-level interior space. It features several tall, curved, purple pillars that rise from the ground floor to the upper levels. Each pillar is decorated with a glowing, spherical light fixture that has a complex, geometric, crystalline structure. The space is filled with light, and the overall aesthetic is clean and futuristic. The text is overlaid on a semi-transparent white rectangular area on the left side of the image.

2. Resilient Financial Results and Proactive Capital Management

3Q 2019 distributable income rose 2.6% YoY

	3Q 2019	3Q 2018	Change (%)	Remarks
Gross Revenue (\$\$ million)	103.8	100.5	3.3	Please see note (1)
Property Operating Expenses (\$\$ million)	(22.7)	(20.1)	12.7	
Net Property Income (\$\$ million)	81.1	80.4	0.9	
Distributable Income (\$\$ million)	84.8	82.7	2.6	Please see note (2)
DPU (cents)	2.20	2.20	-	

Notes:

- (1) Improved performance was largely attributed to the acquisition of Main Airport Center, and higher revenue from 21 Collyer Quay, Asia Square Tower 2, Capital Tower and Gallileo. A one-off compensation sum of S\$2.1 million received from a tenant at Asia Square Tower 2 for early surrender of lease also contributed to the increase. The higher revenue was offset by the divestment of Twenty Anson and lower revenue from Six Battery Road and Bugis Village.
- (2) 3Q 2019 distributable income includes tax-exempt income of S\$3.9 million. The year-on-year increase was due to higher portfolio NPI and lower interest expense arising from lower average cost of debt.

YTD Sep 2019 distributable income rose 4.7% YoY

	YTD Sep 2019	YTD Sep 2018	Change (%)	Remarks
Gross Revenue (\$\$ million)	304.6	294.9	3.3	Please see note (1)
Property Operating Expenses (\$\$ million)	(65.2)	(59.6)	9.4	
Net Property Income (\$\$ million)	239.3	235.3	1.7	
Distributable Income (\$\$ million)	250.0	238.7	4.7	Please see note (2)
DPU (cents)	6.60	6.48	1.9	

- Notes:
- (1) Improved performance was largely attributed to the acquisitions of Gallileo and Main Airport Center, and higher revenue from 21 Collyer Quay, Asia Square Tower 2 and Capital Tower. A one-off compensation sum of S\$2.1 million received from a tenant at Asia Square Tower 2 for early surrender of lease also contributed to the increase. The higher revenue was offset by the divestment of Twenty Anson and lower revenue from Six Battery Road and Bugis Village.
 - (2) YTD Sep 2019 distributable income includes tax-exempt income of S\$11.1 million. The year-on-year increase was due to higher portfolio NPI, higher distribution from subsidiaries and lower interest expense arising from lower average cost of debt.

Robust balance sheet

Statement of Financial Position As at 30 Sep 2019

	S\$ million		S\$ million
Non-current Assets	9,903.8	Deposited Property ⁽¹⁾	11,604.6
Current Assets	177.7		
Total Assets	10,081.5	Net Asset Value Per Unit	\$1.83
Current Liabilities ⁽²⁾	276.0	Adjusted Net Asset Value Per Unit	\$1.81
Non-current Liabilities	2,724.2	(excluding distributable income)	
Total Liabilities	3,000.2		
Net Assets	7,081.3	Credit Rating	
Represented by:		BBB+ by S&P, Outlook Stable	
Unitholders' Funds	7,052.7		
Non-controlling interests	28.5		
Total Equity	7,081.3		

Units in issue ('000) **3,857,122**

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), CCT's 94.9% interest in Gallileo and CCT's 94.9% interest in Main Airport Center.
- (2) Current liabilities include JPY10.0 billion (approximately S\$148.3 million) fixed rate notes maturing in December 2019 and a S\$19.5 million unsecured bank borrowings due in September 2020; sufficient bank facilities are in place to refinance the borrowings.

Stable financial indicators

	2Q 2019	3Q 2019	Remarks
Total Gross Debt ⁽¹⁾	S\$3,924.4m	S\$4,120.4m	Higher
Aggregate Leverage ⁽²⁾	34.8%	35.5%	Higher
Unencumbered Assets as % of Total Assets ⁽³⁾	77.4%	78.5%	Stable
Average Term to Maturity ⁽⁴⁾	3.4 years	3.3 years	Lower (passing of time)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.5%	2.5%	Stable
Interest Coverage ⁽⁶⁾	5.7 times	5.8 times	Stable

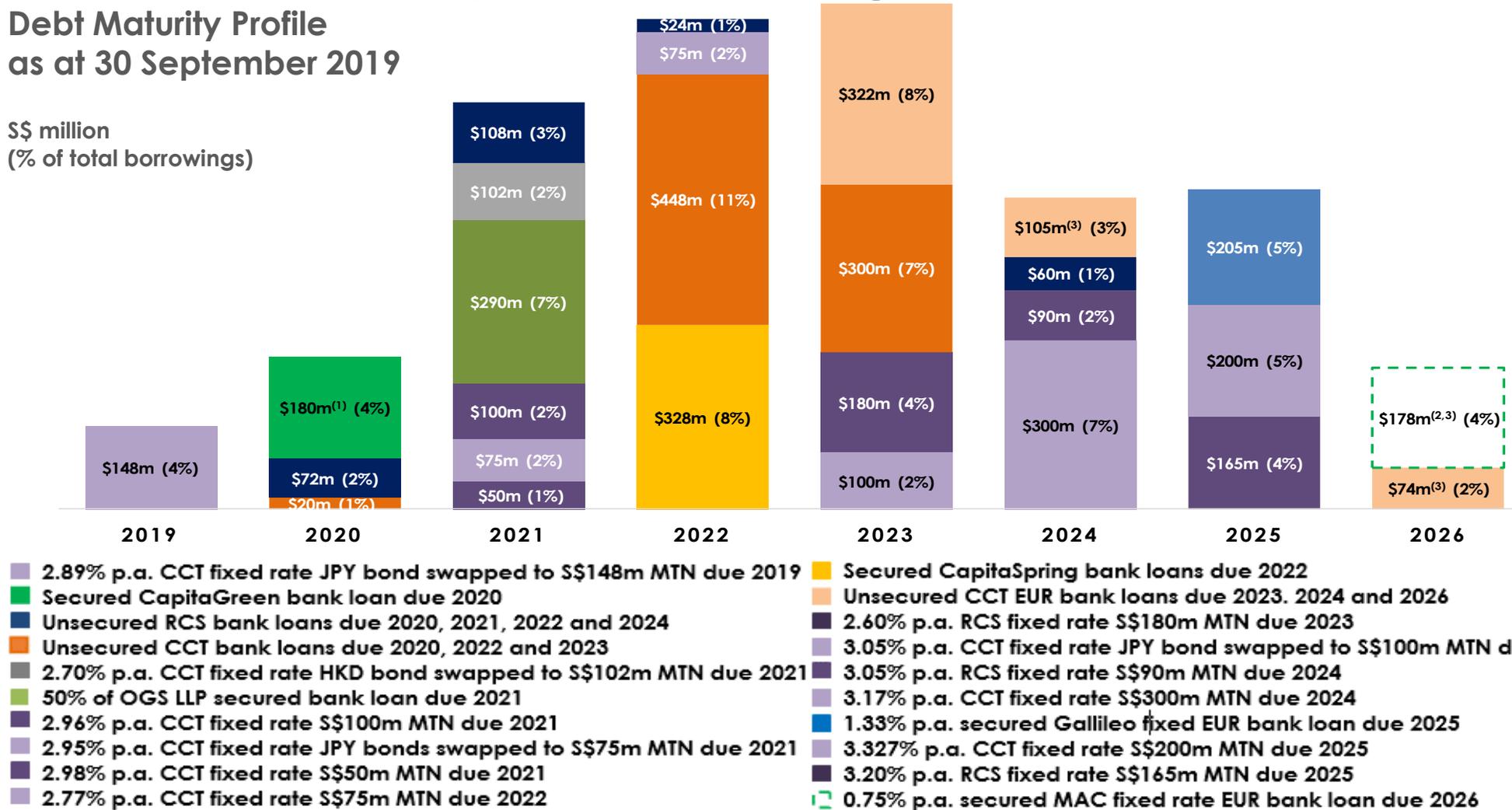
Notes:

- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings. Higher borrowings quarter-on-quarter due to acquisition of Main Airport Center and additional borrowings drawn down by joint ventures.
- (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 58.2%.
- (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.

Proactive capital management

Debt Maturity Profile as at 30 September 2019

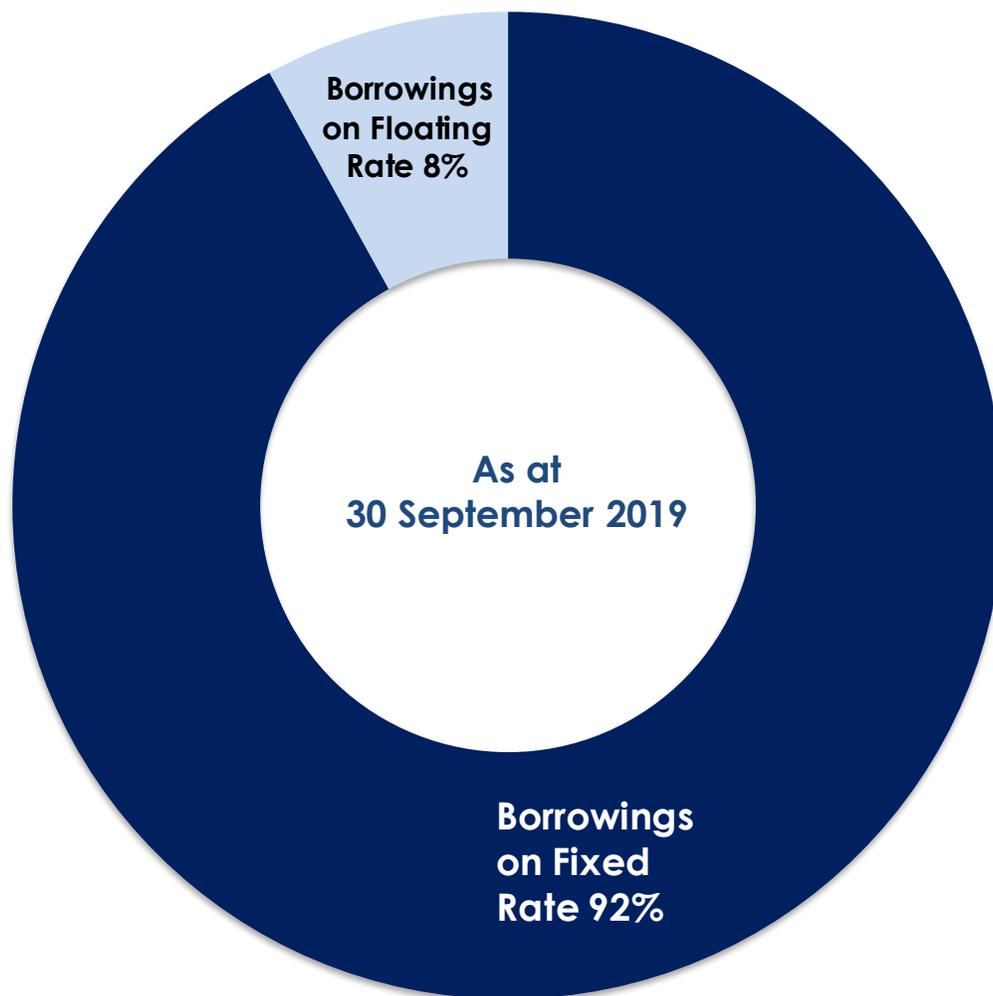
S\$ million
(% of total borrowings)



Notes:

- (1) S\$180 million borrowing due 2020 was repaid on 7 Oct 2019 and CapitaGreen is now unencumbered
- (2) EUR151.7 million (S\$178 million) borrowing due 2026 was drawn down on 7 Oct 2019 and Main Airport Center is now encumbered
- (3) On 7 Oct 2019, an additional EUR3.7 million (S\$5.5 million) of borrowings was drawn down. The weighted average interest rate of the new EUR bank loans due in 2024 and 2026 is 0.70% p.a.

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



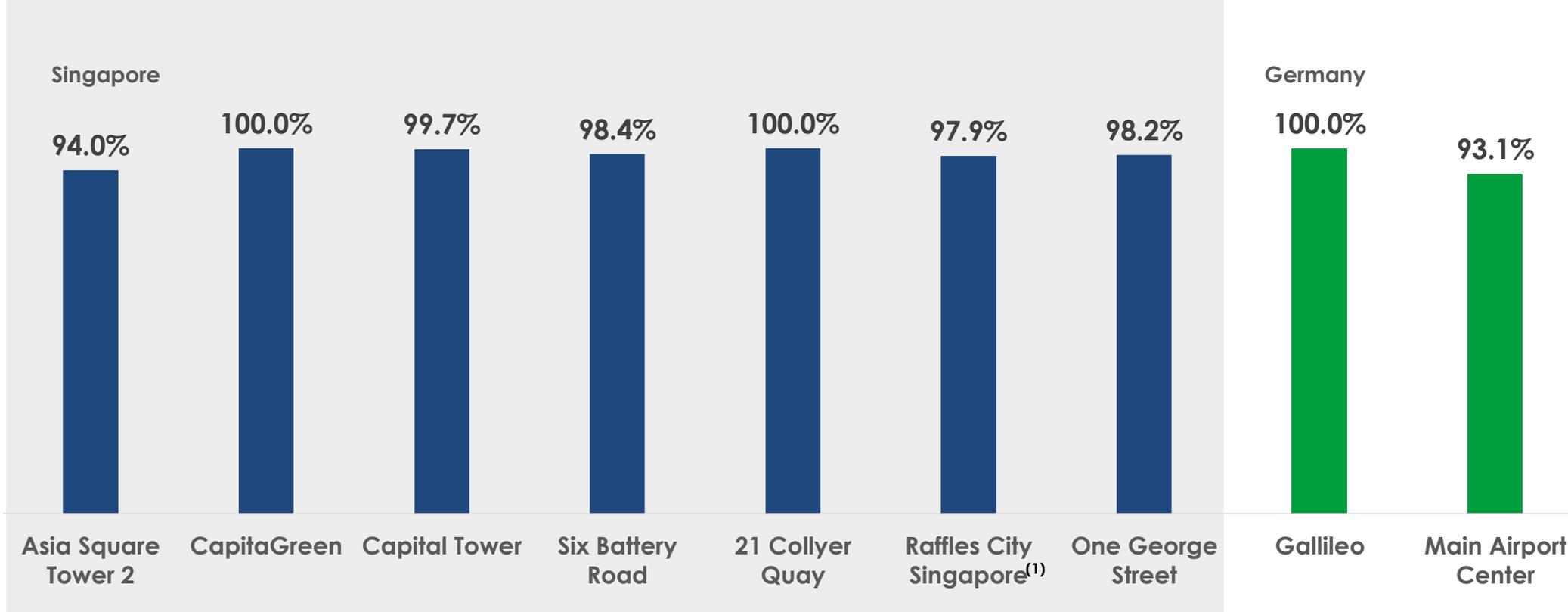
Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional Interest expense for FY 2019	+\$1.6 million p.a.
Annualised YTD Sep 2019 DPU	-0.04 cents (0.5% of annualised YTD Sep 2019 DPU)

3. Steady Portfolio Performance

High portfolio occupancy of 97.6%

Singapore Portfolio occupancy: **98.1%**
Singapore Core CBD occupancy: **96.0%**

Germany Portfolio occupancy: **95.9%**
Frankfurt office market occupancy: **92.9%**

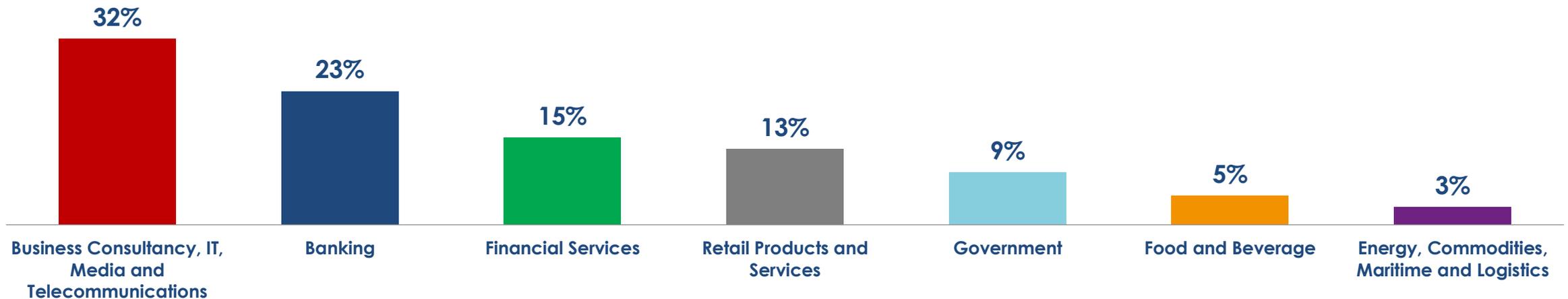


Notes:

- (1) Office occupancy is at 98.5% while retail occupancy is at 97.5%
- (2) All occupancy rates are as at 30 September 2019.

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

Trade mix of new leases signed in 3Q 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 3Q 2019 is approximately 60,000 square feet, excluding 21 Collyer Quay and German properties

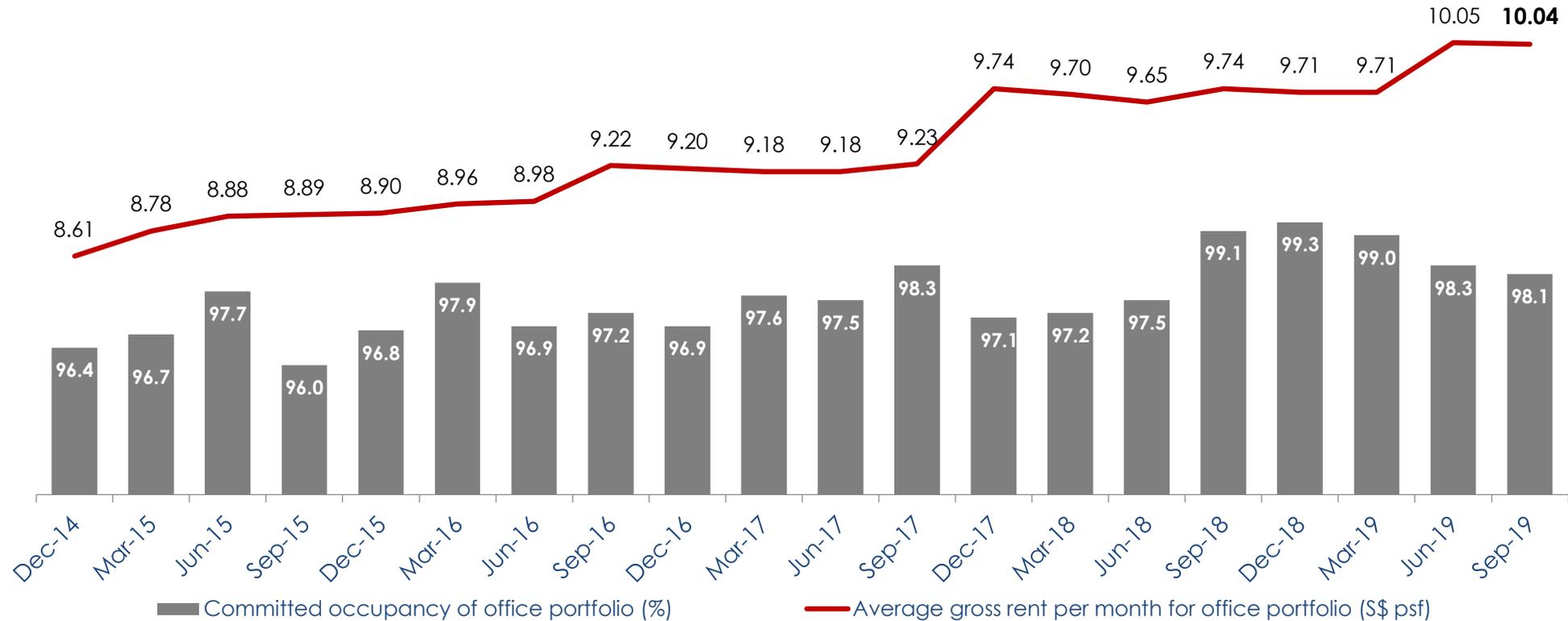
Continued positive reversion trend for leases signed in 3Q 2019

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	10.35	12.50 – 13.00	Grade A Marina Bay	12.63	12.10 – 12.60
Six Battery Road	11.79	11.95 – 12.80	Grade A Raffles Place	10.87	10.10 – 10.60
One George Street	9.13	10.20 – 10.50	Grade A Raffles Place	10.87	10.10 – 10.60
Capital Tower	8.16	10.30 – 11.00	Shenton Way / Tanjong Pagar	10.05	9.35 – 9.85
Raffles City Tower	9.32	9.20 – 11.20	City Hall / Marina Centre	10.30	9.75 – 10.25

Notes:

- (1) Renewal/new leases committed in 3Q 2019
- (2) Source: Cushman & Wakefield 3Q 2019
- (3) Source: Knight Frank 2Q 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 3Q 2019 Grade A rent is S\$11.45 psf per month and they do not publish sub-market rents

Monthly average office rent of CCT's remains stable



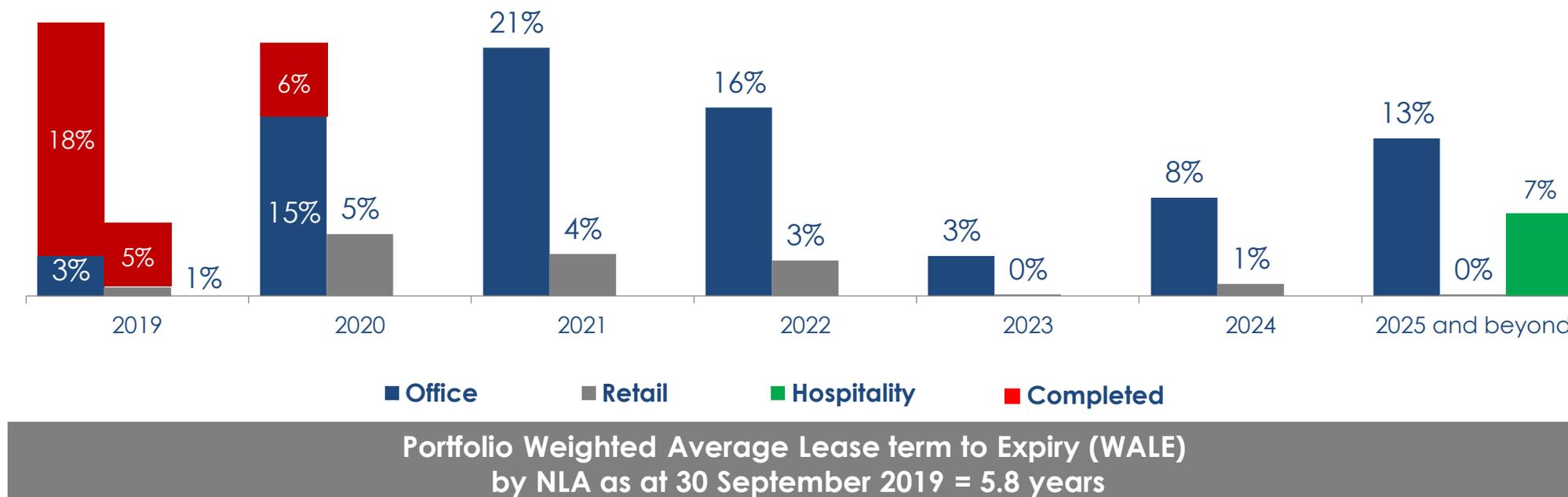
Notes:

(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 German properties

Well spread portfolio lease expiry profile

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



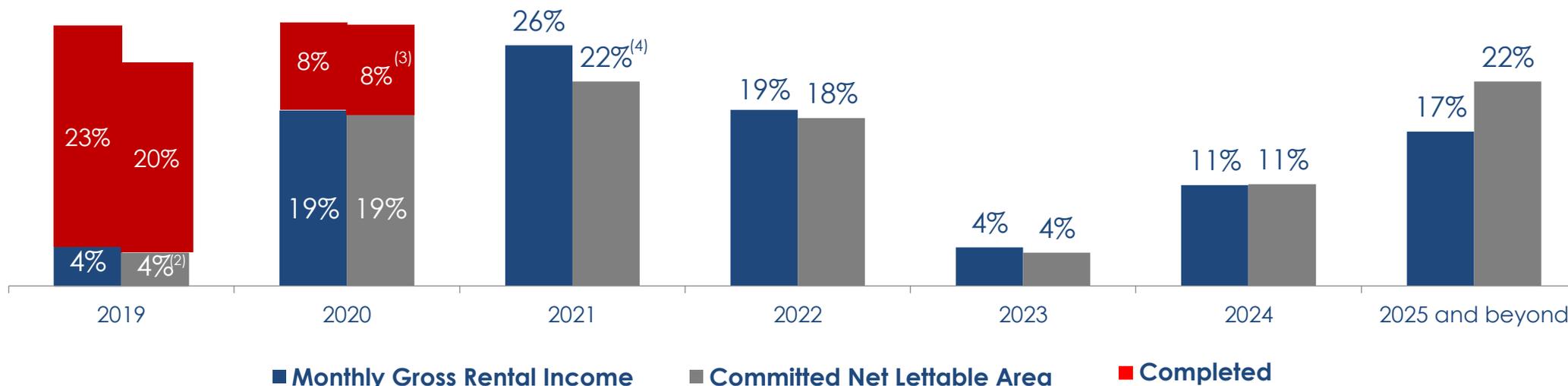
Note:

(1) As at 30 September 2019 and excludes retail and hotel turnover rent

Leases expiring in 2019 largely committed

Proactive engagement with tenants to manage their requirements

Total Office Portfolio⁽¹⁾ Lease Expiry Profile as at 30 Sep 2019



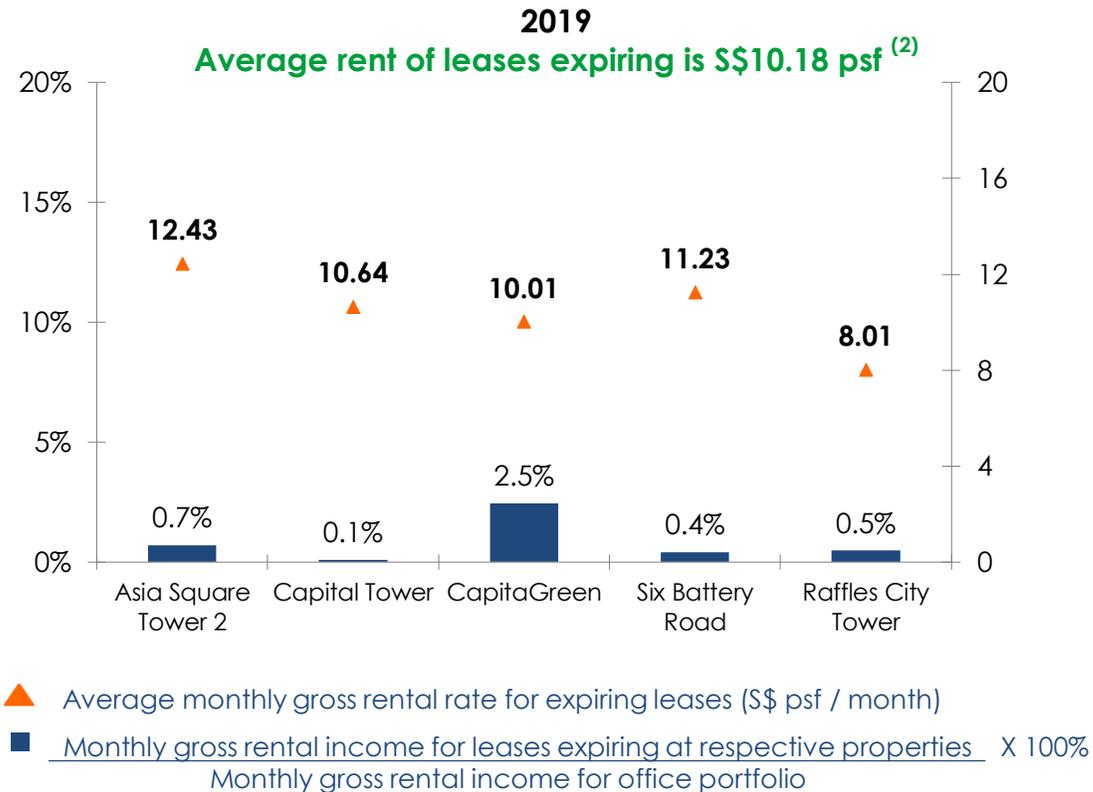
Office WALE by NLA as at 30 September 2019 = 3.6 years

Notes:

- (1) Includes Gallileo and Main Airport Center's leases
- (2) Represents approximately 156,000 sq ft, of which more than half are under advanced negotiation
- (3) Includes WeWork's 7-year lease for 21 Collyer Quay which is expected to commence in 2Q 2021
- (4) Includes JPM's lease which constitutes 4% of total office NLA

More than half of remaining leases due in 2019 are under advanced negotiation

3Q 2019 Grade A office market rent at S\$11.45 psf per month⁽¹⁾



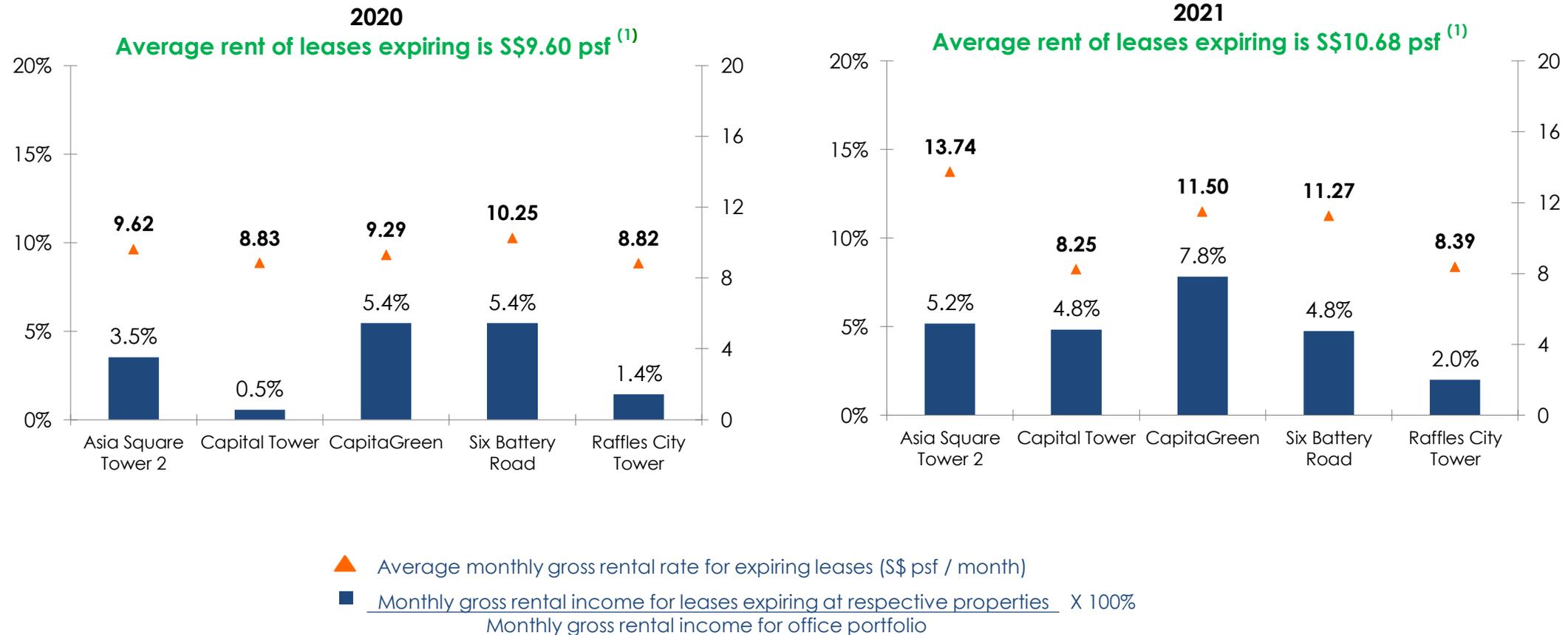
Notes:

(1) Source: CBRE Pte. Ltd. as at 3Q 2019

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

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

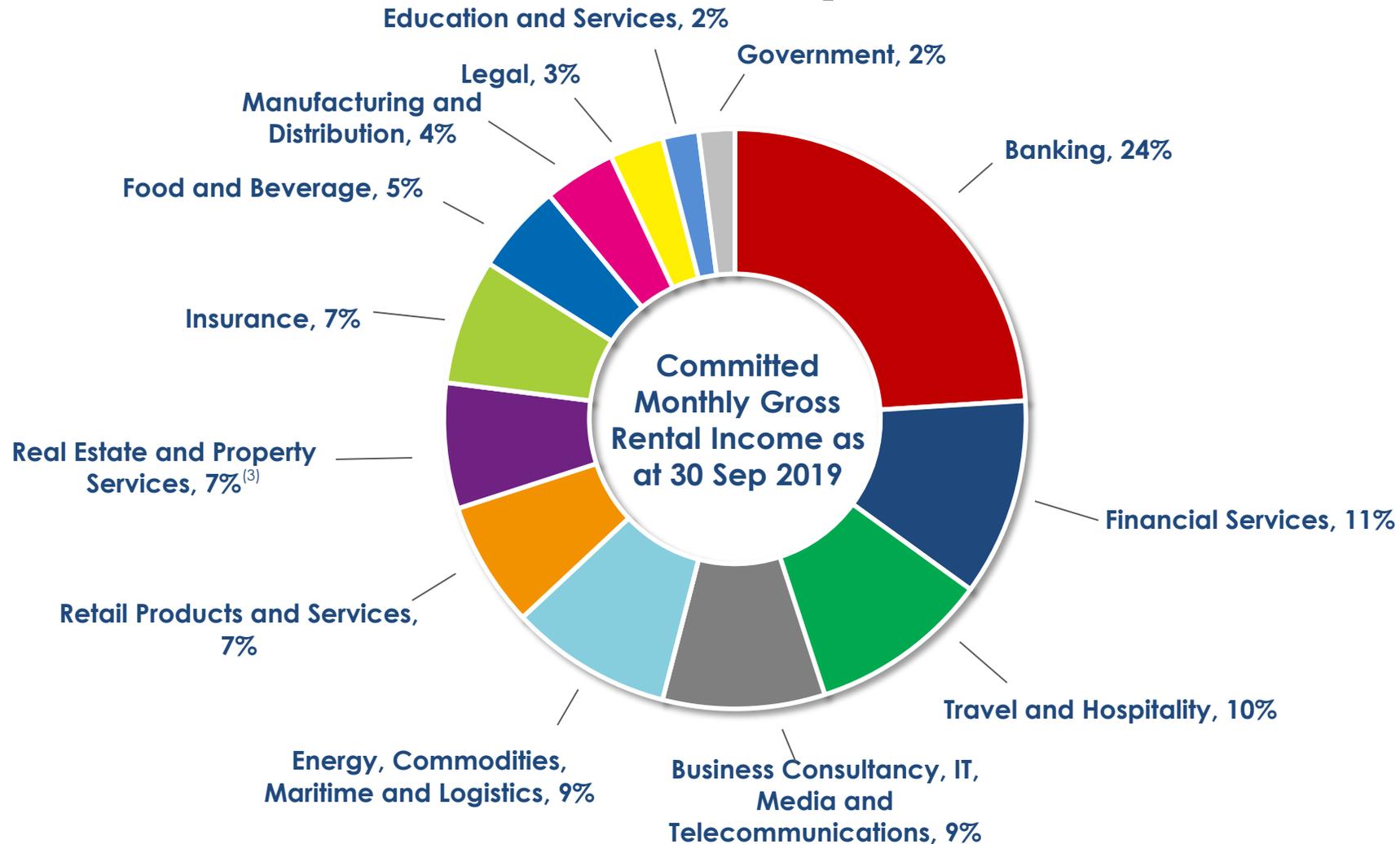
Average expiring rents are at the lowest in 2020



Note:

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

Diverse tenant mix in CCT's portfolio

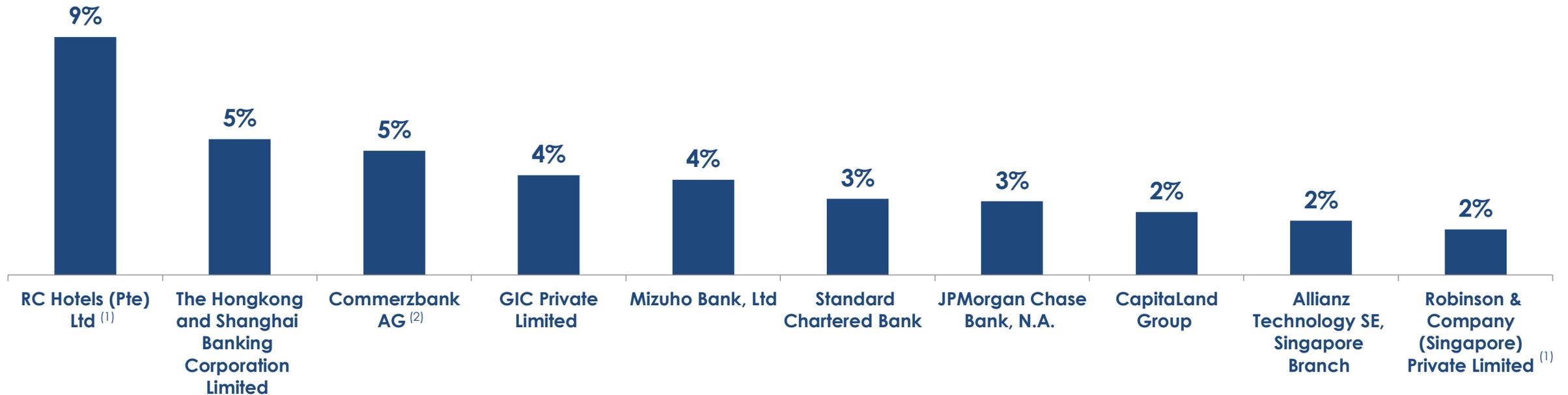


Notes:

- (1) Based on committed monthly gross rental income of tenants as at 30 September 2019, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and excluding retail turnover rent
- (2) Main Airport Center contributed to income from 18 September 2019
- (3) Excludes WeWork Singapore as lease expected to commence in 2Q 2021

Top 10 tenants contribute 38% of monthly gross rental income

Based on monthly gross rental income as at 30 September 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 and Main Airport Center in Frankfurt
- (3) Total percentage may not add up due to rounding



4. Market Information

Annual new supply to average 0.8 mil sq ft over 5 years; CBD Core occupancy at 96.0% as at end Sep 2019



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



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2009 – 2018 (through 10-year property market cycles)	1.1 mil sq ft	0.8 mil sq ft
2014 – 2018 (five-year period post GFC)	1.0 mil sq ft	0.6 mil sq ft
2019 – 2023 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
- (3) Source: Historical data from URA statistics as at 1H 2019; Forecast supply from CBRE Research as at 3Q 2019.

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

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2019	HD 139 (139 Cecil Street)	Shenton Way	84,000
2019	9 Penang Road (Park Mall Redevelopment) ⁽¹⁾	Orchard Road	381,000
		Subtotal (2019):	465,000
1Q 2020	55 Market Street (asset enhancement initiative)	Raffles Place	76,000
1Q 2020	30 Raffles Place (Chevron House asset enhancement initiative)	Raffles Place	313,000
1H 2020	79 Robinson Road ⁽²⁾	Robinson Road	514,000
1H 2020	Afro-Asia I-Mark	Shenton Way	140,000
		Subtotal (2020):	1,043,000
1H 2021	CapitaSpring ⁽³⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	128,000
		Subtotal (2021):	763,000
2022	Land parcel at Central Boulevard (Central Boulevard Towers)	Raffles Place/Marina	1,138,000
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	1,788,000
TOTAL FORECAST SUPPLY (2019-2022)			4,059,000
Total forecast supply excluding strata offices			4,059,000

- Notes:
- (1) According to The Straits Times dated 17 Apr 2019, the Park Mall Redevelopment is fully committed with UBS taking up 381,000 sq ft of NLA
 - (2) According to BT Report dated 13 July 2018, about 50,000 sq ft has been committed.
 - (3) CapitaSpring reported committed take-up for 31% of the development's office NLA
 - (4) Sources: CBRE Research and respective media reports

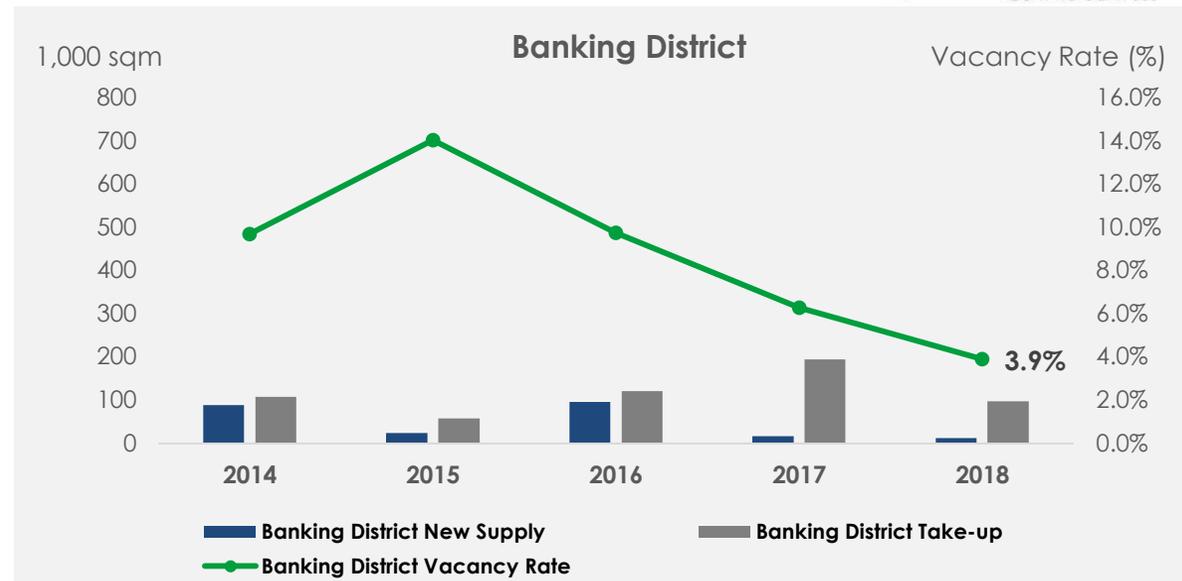
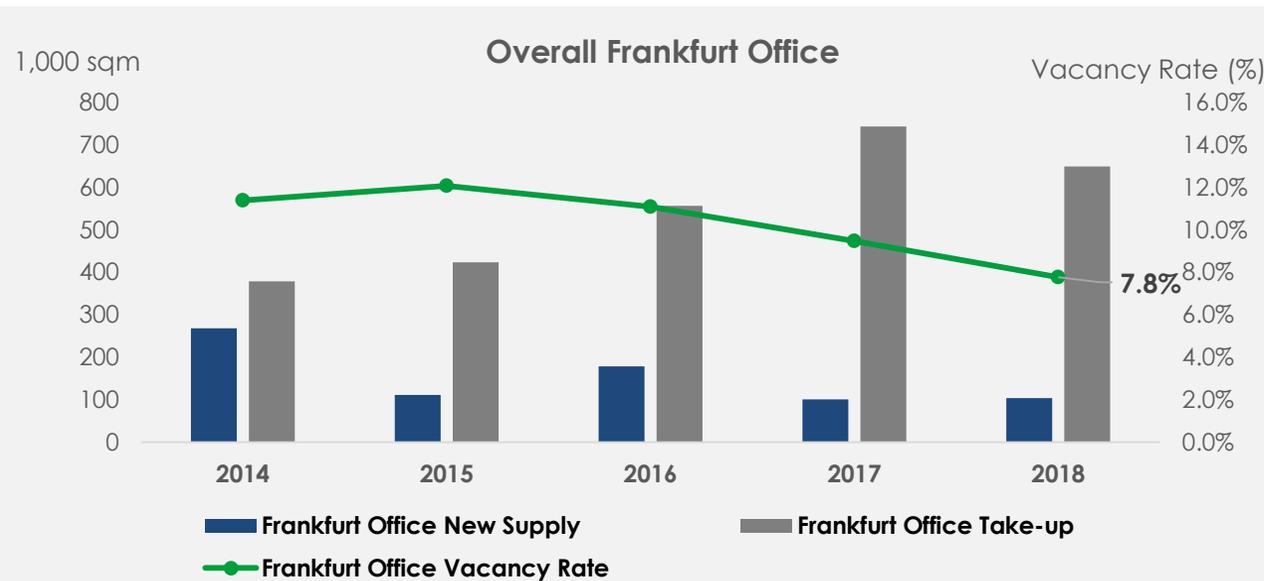
Grade A office market rent up 1.3% QoQ and 6.0% YTD

	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Mthly rent (S\$ / sq ft)	8.95	9.10	9.40	9.70	10.10	10.45	10.80	11.15	11.30	11.45
% change	0.0%	1.7%	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%	1.3%

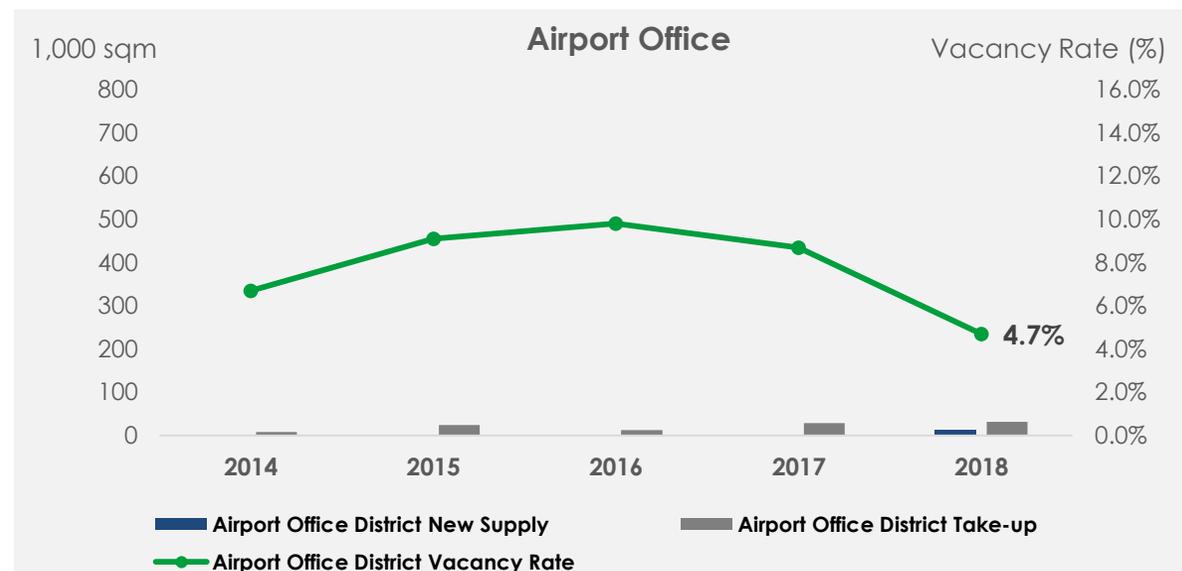


Source of data: CBRE Research (figures as at end of each quarter).

Frankfurt and two submarkets take-up and supply



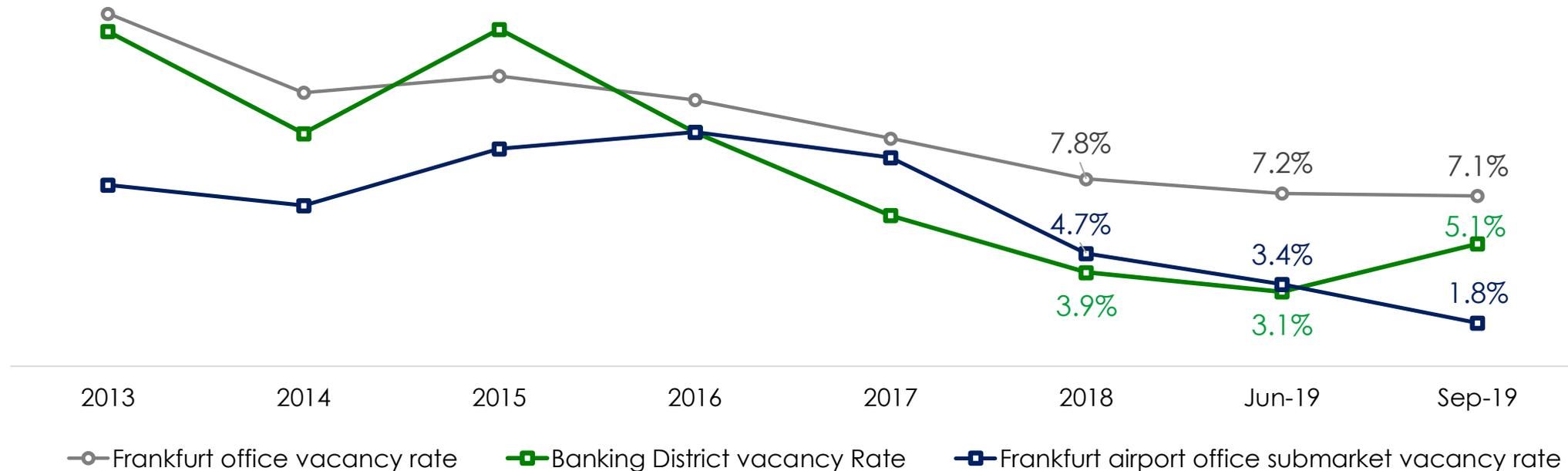
As at end-2018	Total stock	Percentage
Overall Frankfurt Office	11.3 mil sqm	100.0%
Banking District	1.4 mil sqm	12.8%
Airport Office	0.7 mil sqm	6.4%
Rest of Frankfurt Office	9.1 mil sqm	80.8%



Source: CBRE Research, 2018

Overall office vacancy remains tight in Frankfurt

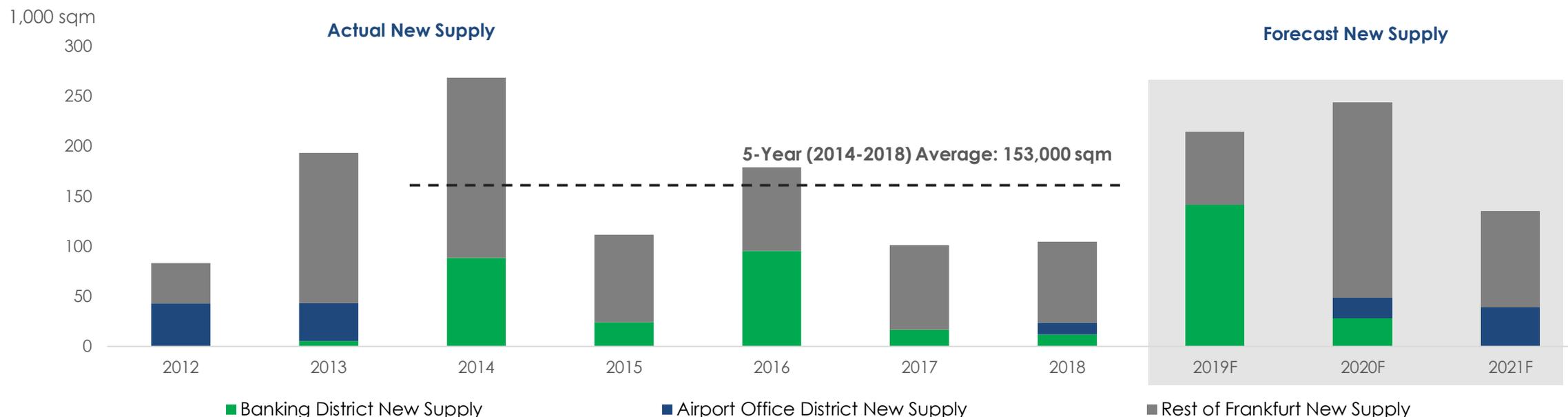
Banking District vacancy rose in 3Q 2019 due to completion of new office space; there is continuing high demand for centrally located and modern office space; further reduction of the vacancy rate can be expected



Source: CBRE Research, 3Q 2019

New office supply in Frankfurt

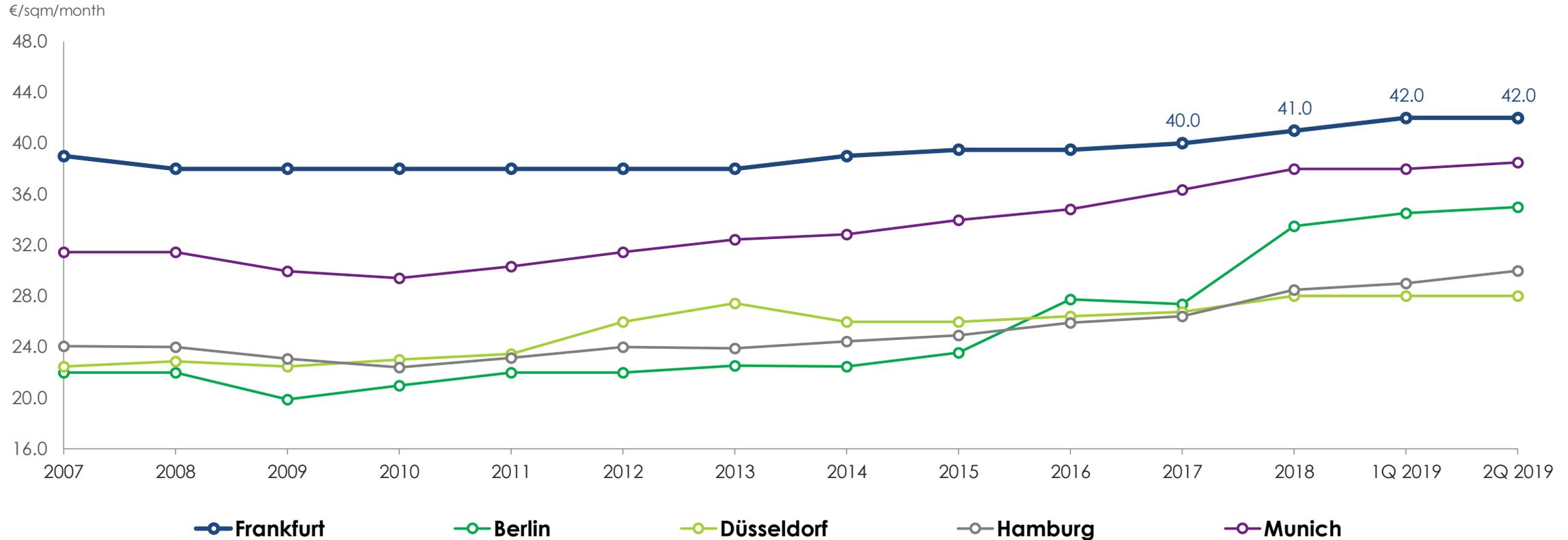
About 65% of new supply in 2019F and 2020F has been committed



Source: CBRE Research, Frankfurt Q2 2019

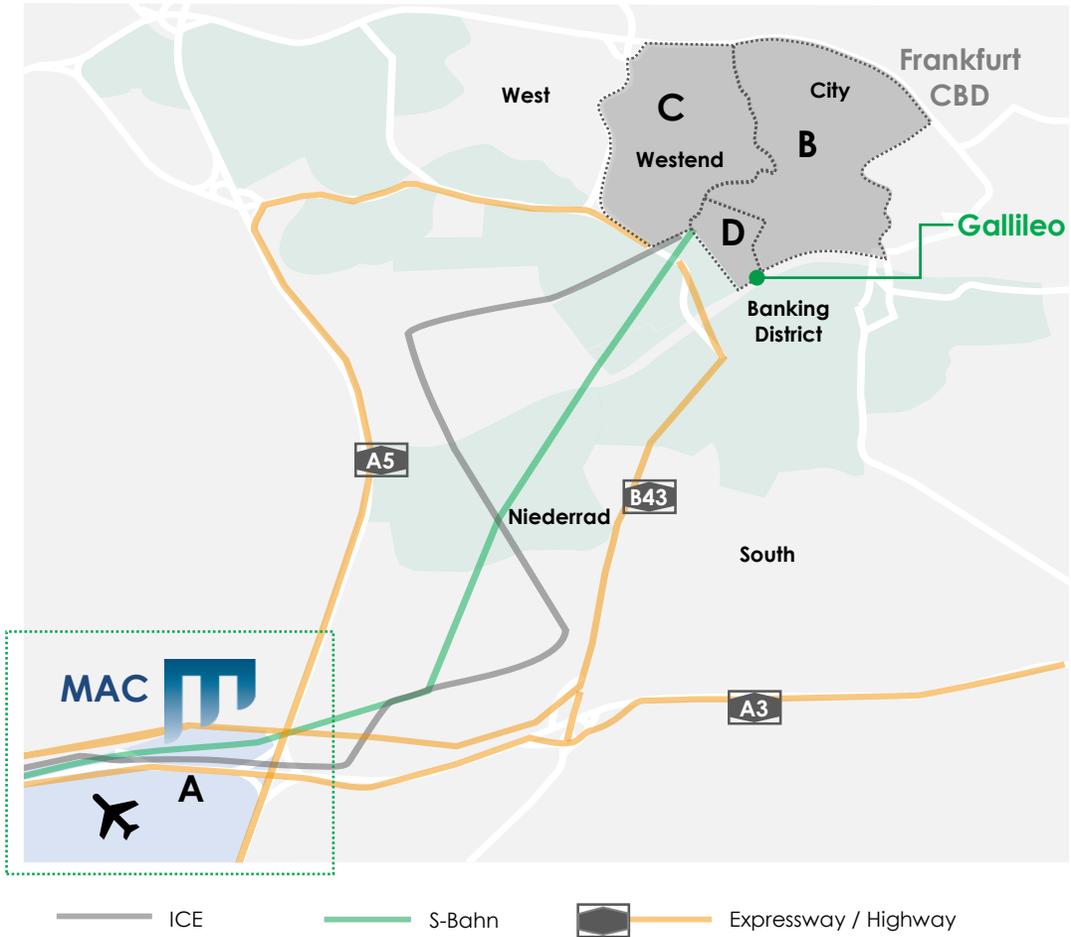
Frankfurt's office market is characterised by stable and resilient rents

- Frankfurt has the highest prime office rent in comparison to other major cities in Germany
- Prime office rent in Frankfurt has been resilient through property and economic cycles
- Positive supply-demand dynamics expected to support prime office rents

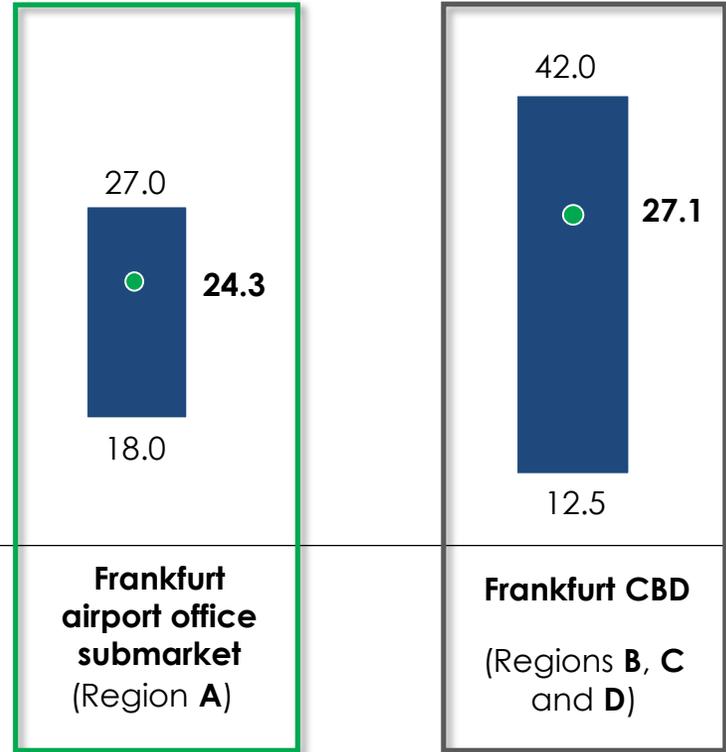


Source: CBRE Research, Frankfurt Q2 2019

Rental range in Frankfurt airport office submarket and Frankfurt CBD districts



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



Source: CBRE Research, Frankfurt Q2 2019

5. Committed to Sustainability



CCT Sustainability Framework

Guided by CapitaLand's core values, CCT is committed to our stakeholder groups and strives to add value under each focus area

- Occupational health and safety
- Job creation and security
- Learning and development
- Benefits and remuneration

- Stakeholder relations
- Community development

- Environmentally sustainable, healthy, safe, accessible quality buildings
- Innovative and sustainable construction methods and technologies



- Long term sustainable distribution growth through proactive management of portfolio, asset and capital.

- Leadership and culture
- Corporate governance
- Risk management

- Carbon emissions
- Energy management
- Water stewardship
- Waste & resource management

Stakeholder Engagement – CCT Live It Up! 2019

To promote health, wellness, community and inclusivity through a 3-week wellness and sustainability movement

- CapitaLand Hope Foundation and CCT raised S\$20,360 for Rainbow Centre Singapore’s Empowerment, Development and Innovation Fund
- CCT welcomed some students and their caregivers from Rainbow Centre Singapore to run alongside CapitaLand staff and tenants’ teams during the race.



Engaged



**25
Partners**



**460
Participants**

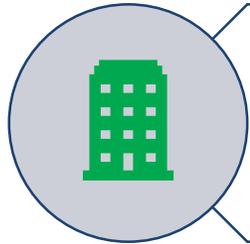
Organised



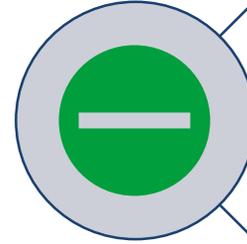
**More than 55
Activities**

Precautionary Measures for Health and Safety – Haze Management

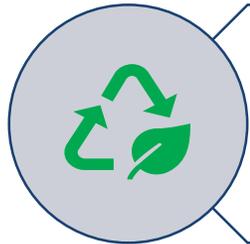
CCT is well-equipped and prepared with measures in place at our properties to manage haze incidents in Singapore:



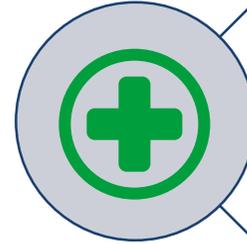
All Air Handling Units in our office buildings are installed with MERV 14 filters to ensure good air quality



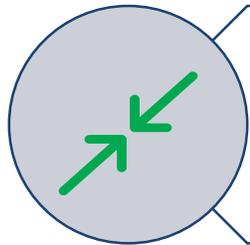
Access to outdoor sky gardens and terraces will be closed when haze reading exceeds 1-hour $PM_{2.5}$ of 150



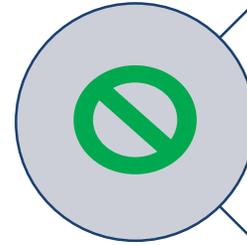
Air filters installed in fresh air intake ducts for common areas such as basement car parks, lift shafts and staircases where applicable



Haze kits (including N95 masks) given out upon request by tenants and visitors



Inflow of unfiltered air minimised when haze reading exceed 1-hour $PM_{2.5}$ of 100



Outdoor work minimised during elevated haze conditions

6. Awards and Recognition



Corporate Awards

Institutional Investor



Institutional Investor 2019 All-Asia (ex-Japan) Executive Team rankings, Developed Markets - Small & Midcap Winners (Singapore):

- Ranked 2nd for Honoured Companies
- Ranked 3rd for Best CEO
- Ranked 3rd for Best CFO
- Ranked 2nd for Best IR program
- Ranked 2nd for Best ESG/SRI Metrics
- Ranked 2nd for Best Corporate Governance

SIAS Investors Choice Awards 2019

CCT is runner-up for two categories under REITs & Business Trust:

- Sustainability Award
- Shareholder Communications Excellence Award

Alpha Southeast Asia's 9th Annual Institutional Investor Awards for Corporates, CCT is ranked third for the following categories:

- Most Organised Investor Relations
- Strongest Adherence to Corporate Governance
- Best Strategic Corporate Social Responsibility

Property Awards



Singapore FM Awards 2019

Best FM Building Owner/Facility Occupier of the Year Award 2019

CapitaGreen

Environment, Social & Governance (ESG) Recognition



GRESB Real Estate Assessment

- Participated in GRESB since 2013
- **Achieved GRESB 4 Star for 2019**
- **CCT achieved a score of 84, up from 75 in 2018 and above peer average of 82.**



Singapore Governance and Transparency Index 2019

(REIT and Business Trust Category)

- **CCT ranked first with overall score of 100.5, up from score of 95.7 in 2018**



Governance Index for Trusts (GIFT) 2019

By Associate Professor Mak Yuen Teen and Chew Yi Hong, in collaboration with governanceforstakeholders.com

- **CCT ranked tenth place with total score of 77, compared to score of 79 in 2018**

7. Value creation strategy for sustainable returns

- I. Asset enhancement initiatives
- II. Development

CCT's value creation strategy

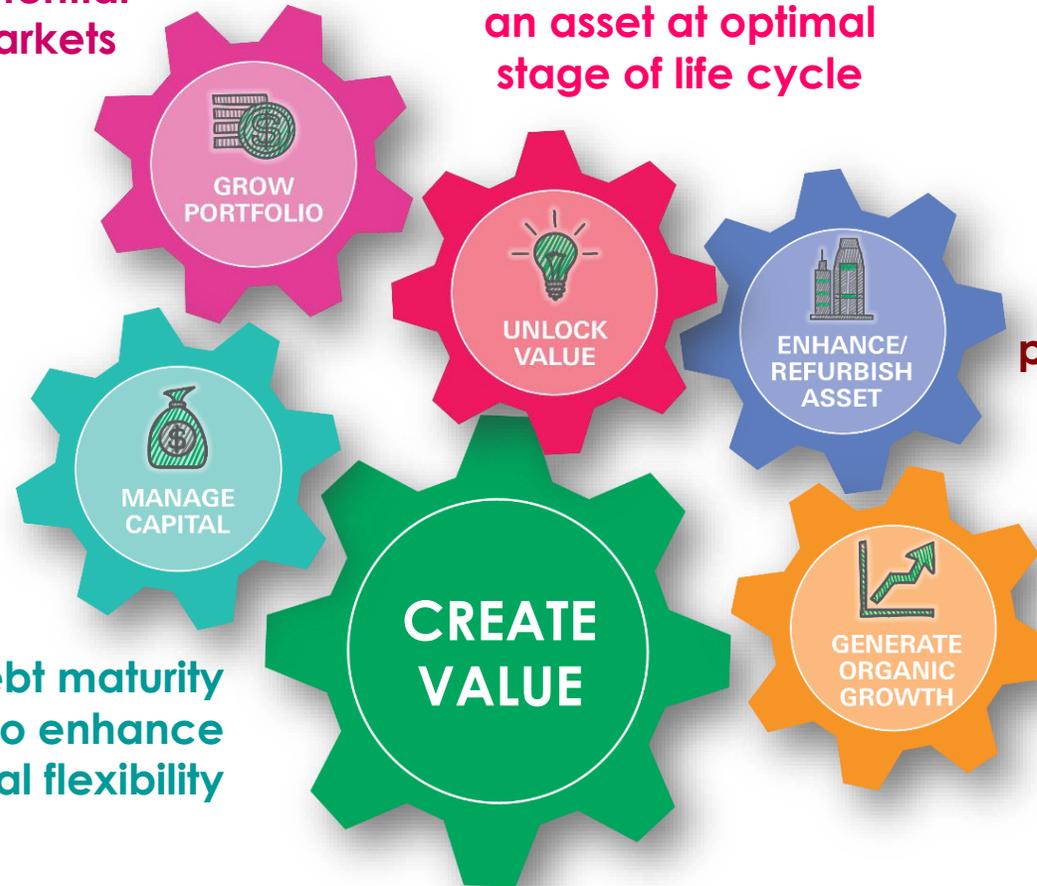
Acquire quality assets
with growth potential
in identified markets

Unlock value from
an asset at optimal
stage of life cycle

Enhance value and
positioning of assets to
stay competitive

Optimise asset value
and performance

Manage debt maturity
profile to enhance
financial flexibility



Six Battery Road: Refreshing podium

Connecting Raffles Place to Singapore River with new F&B offerings and Standard Chartered Bank's flagship branch



- ~S\$35 million AEI to be completed in phases from 1 Q 2020 to 3Q 2021 while office tower remains in operation
- Target return on investment of ~8%

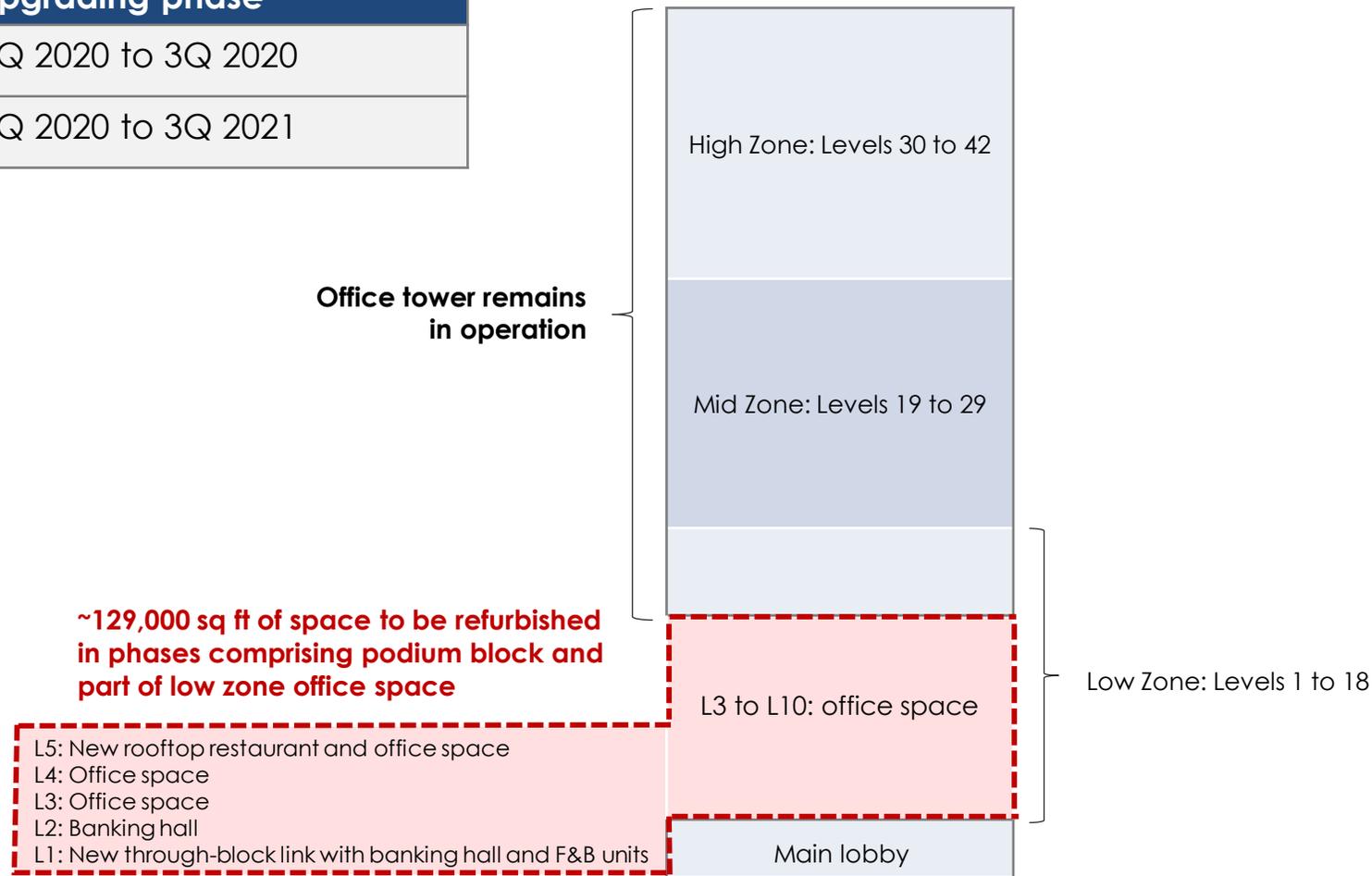
Note: Artists' impressions of Six Battery Road subject to changes

Six Battery Road: Opportunity to create value by reconfiguring space

Standard Chartered remains an anchor tenant, leasing over 30k sq ft of office and retail space for their flagship branch at Six Battery Road

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

Cross section of property



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



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

- HSBC lease expires end April 2020
 - Entire building leased to WeWork Singapore for 7 years from early 2Q 2021
- ~S\$45 million upgrading works:
 - ✓ Capitalise on transitional downtime
 - ✓ Entire building will be closed for upgrading from 2Q 2020 to 4Q 2020
 - ✓ Works include enhancements to essential equipment, common and lettable areas and to achieve BCA Green Mark Gold^{PLUS} rating
 - ✓ Target return on investment of ~9%

CapitaSpring – new integrated development at Market Street

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Joint Venture Interest	CCT (45%), CapitaLand (45%), Mitsubishi Estate (10%)
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 62 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft (31% pre-committed)
Ancillary retail NLA	12,000 sq ft
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of CapitaSpring; target completion in 1H 2021

CapitaSpring drawn down S\$24.0 mil in 3Q 2019 – CCT's 45.0% share amounts to S\$10.8 mil

	CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Sep 2019	Balance ⁽²⁾
	Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(\$328.0m)	S\$203.0m
	Equity inclusive of unitholder's loan	S\$288.0m	(\$245.3m)	S\$42.7m
CapitaSpring - Development remains on track for completion in 1H 2021	Total	S\$819.0m	(\$573.3m)	S\$245.7m

Notes:

- (1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)
- (2) Balance capital requirement until 2021

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



- ✓ Completed acquisition of Main Airport Center, Frankfurt, Germany
- ✓ Income contribution from 18 Sep 2019

- ✓ Post-AEI income from Six Battery Road and 21 Collyer Quay largely expected from 2021

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

Organic growth from existing operating properties



Thank you

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

Email: ho.meipeng@capitaland.com

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

168 Robinson Road, #28-00 Capital Tower, Singapore 068912

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



The background image shows a multi-level interior space with a futuristic aesthetic. Several thick, purple, curved columns support the structure. Spherical light fixtures with a faceted, crystalline design are mounted on the columns. The ceiling is white with recessed lighting. Glass railings and walkways are visible on upper levels. The overall color palette is dominated by purple and white.

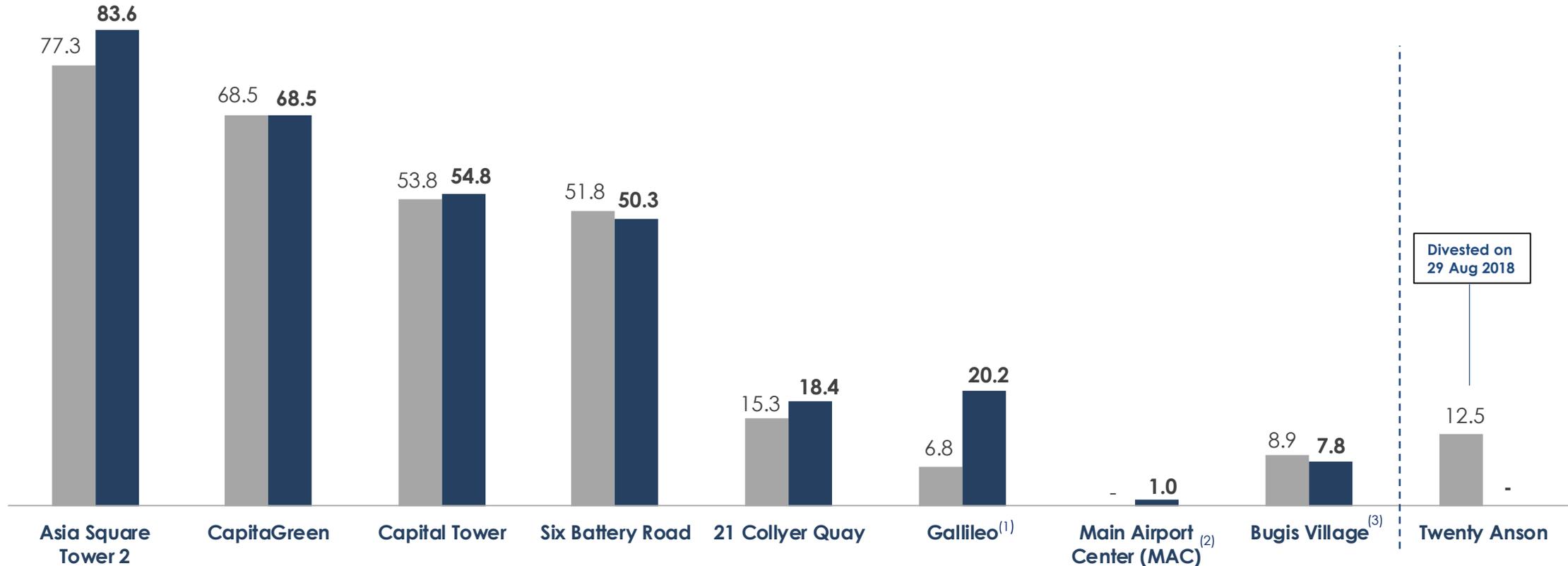
Additional Information

YTD Sep 2019 Gross Revenue higher by 3.3% YoY

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

S\$ million

■ YTD Sep 2018 ■ YTD Sep 2019



Notes:

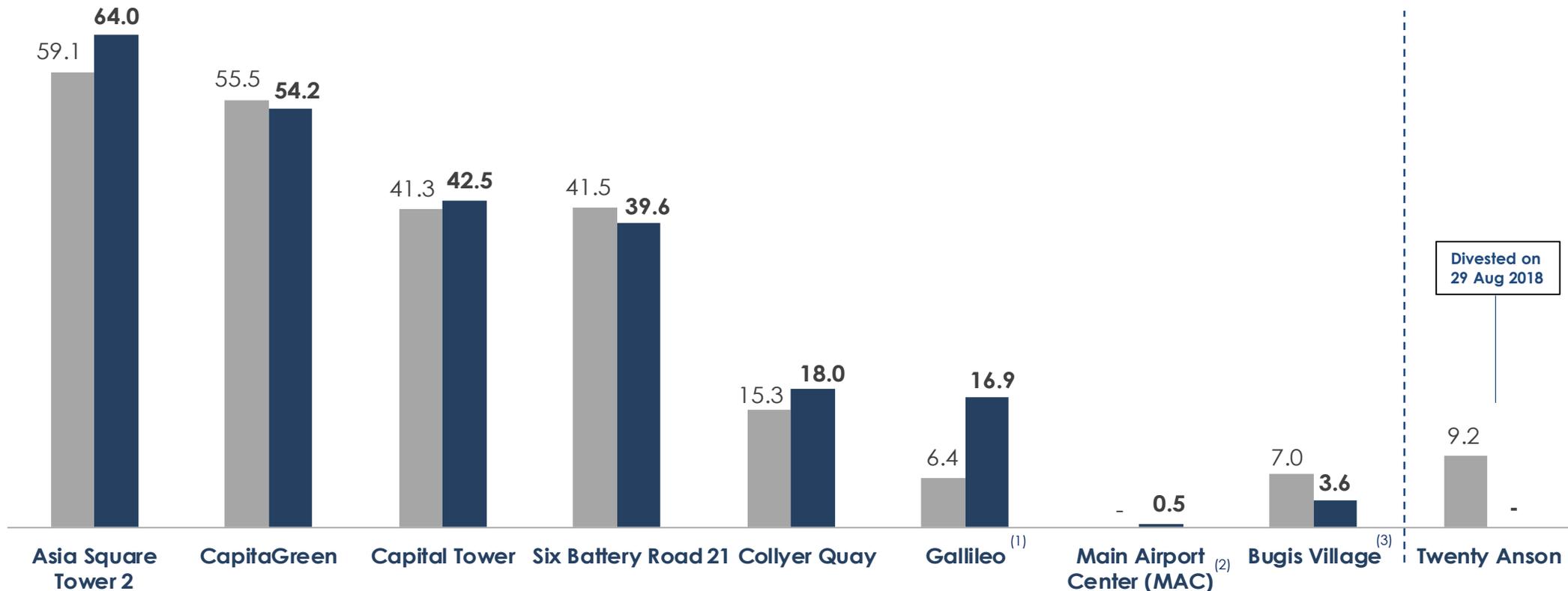
- (1) CCT owns 94.9% of Gallileo which contributed revenue and income from 19 June 2018. The reported figure is on 100.0% basis
- (2) CCT owns 94.9% of Main Airport Center which contributed revenue and income from 18 September 2019. The reported figure is on 100.0% basis
- (3) Bugis Village returned to the State on 1 April 2019

YTD Sep 2019 Net Property Income higher by 1.7% YoY

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

S\$ million

■ YTD Sep 2018 ■ YTD Sep 2019

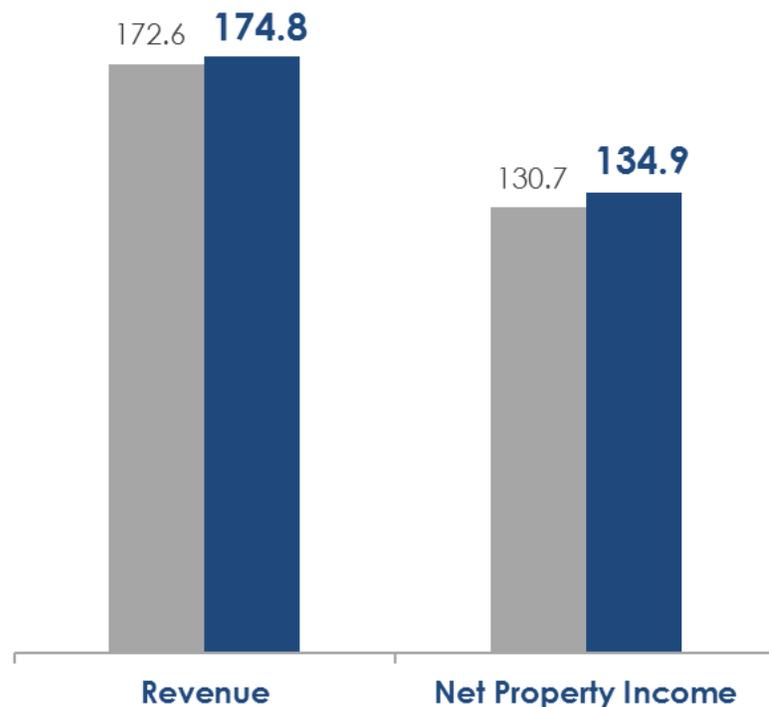


Notes:

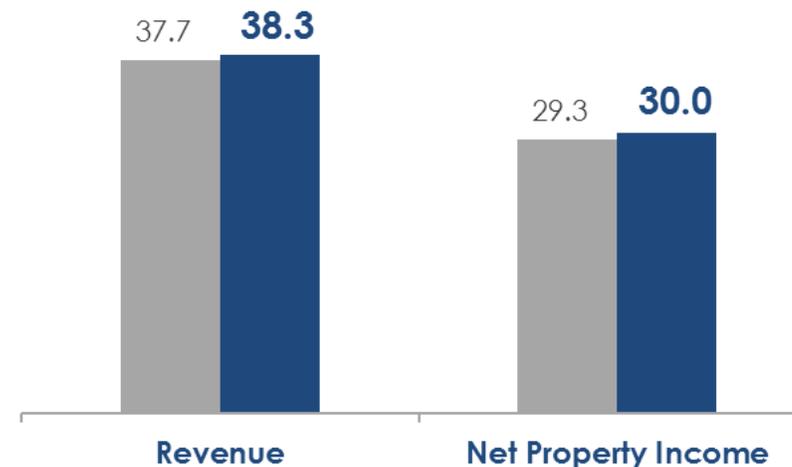
- (1) CCT owns 94.9% of Gallileo which contributed revenue and income from 19 June 2018. The reported figure is on 100.0% basis
- (2) CCT owns 94.9% of Main Airport Center which contributed revenue and income from 18 September 2019. The reported figure is on 100.0% basis
- (3) Bugis Village returned to the State on 1 April 2019

YTD Sep 2019 performance of joint ventures (100.0% basis)

Raffles City Singapore



One George Street



■ YTD Sep 2018 (\$\$ million)

■ YTD Sep 2019 (\$\$ million)

Notes:

- (1) CCT owns 60.0% interest in Raffles City Singapore
- (2) CCT owns 50.0% interest in OGS LLP

Owens 8 centrally-located quality commercial properties in Singapore

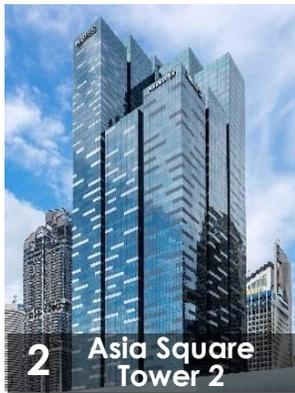
New integrated development, CapitaSpring in Raffles Place under construction



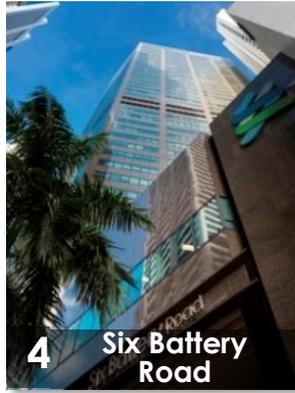
1 Capital Tower



3 CapitaGreen



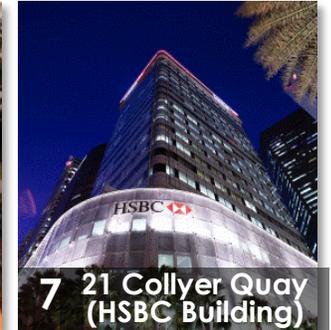
2 Asia Square Tower 2



4 Six Battery Road



5 One George Street (1)



7 21 Collyer Quay (HSBC Building)



6 Raffles City Singapore (2)



8 CapitaSpring (3)

Notes:

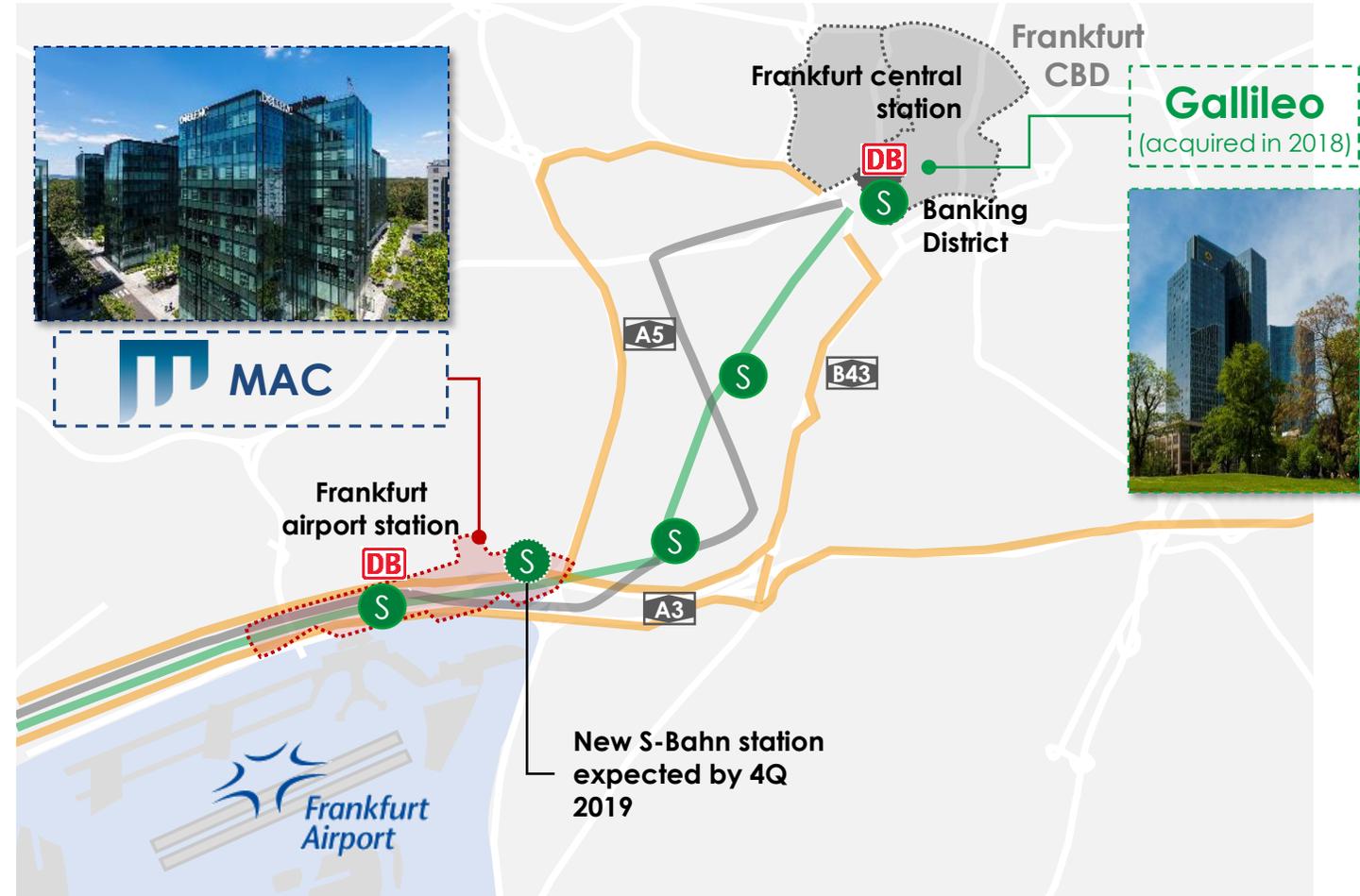
- (1) CCT has 50.0% interest in One George Street
- (2) CCT has 60.0% interest in Raffles City Singapore
- (3) CCT has 45.0% interest in CapitaSpring

Owens 2 properties strategically located in Frankfurt Airport office submarket and Banking District

Excellent connectivity between Frankfurt airport and Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity between Frankfurt airport office district and Frankfurt city centre

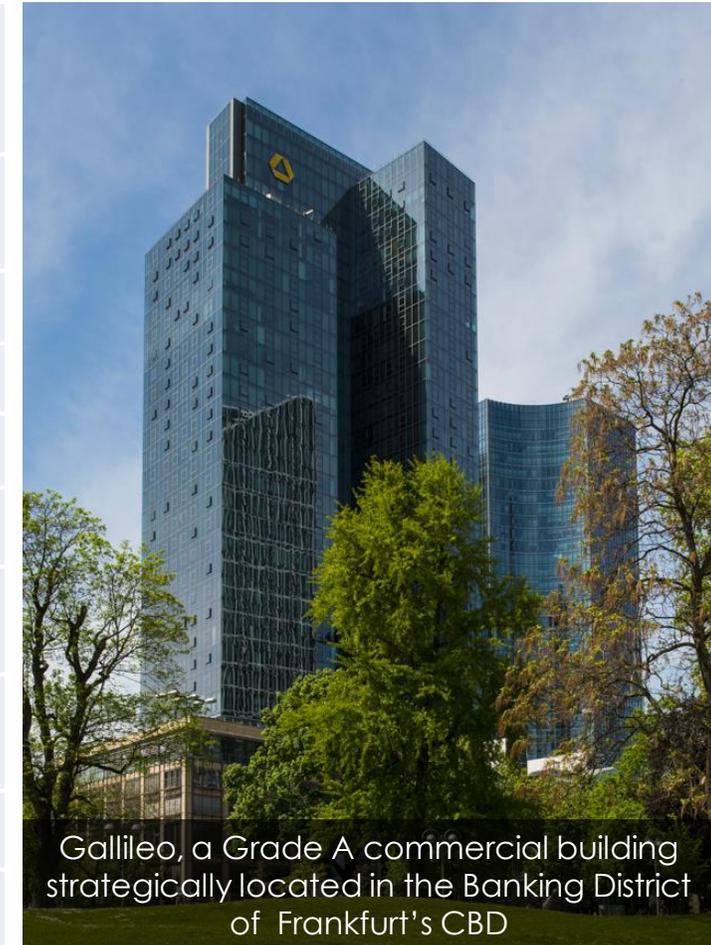
- 20 mins by Car**
 - Via A3 / A5 motorways
- 11 mins by Train**
 - Inter City Express (ICE) high speed trains offer 204 domestic and regional connections
- 15 mins by S-Bahn commuter railway**
 - 3 stops to Frankfurt city centre (Frankfurt central station)



DB ICE
 S S-Bahn
 A3 Expressway / Highway
 Frankfurt airport office submarket
 Frankfurt CBD

Overview of Galileo

Description	A 38-storey Grade A commercial building with ancillary retail and a 4-storey heritage building for office use
Address	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main
Title	Freehold
Date of Completion	2003
Net Lettable Area ("NLA")	436,179 sq ft (40,522 sqm)
Typical Floor Plate	10,549 sq ft (980 sqm)
Occupancy	100%, Commerzbank AG ⁽¹⁾ anchors approximately 98%
Weighted Average Lease Expiry ("WALE")	~10 years ⁽¹⁾
Certification	LEED Platinum
Independent Valuation	€361.3 million (\$\$553.9 million) ⁽²⁾



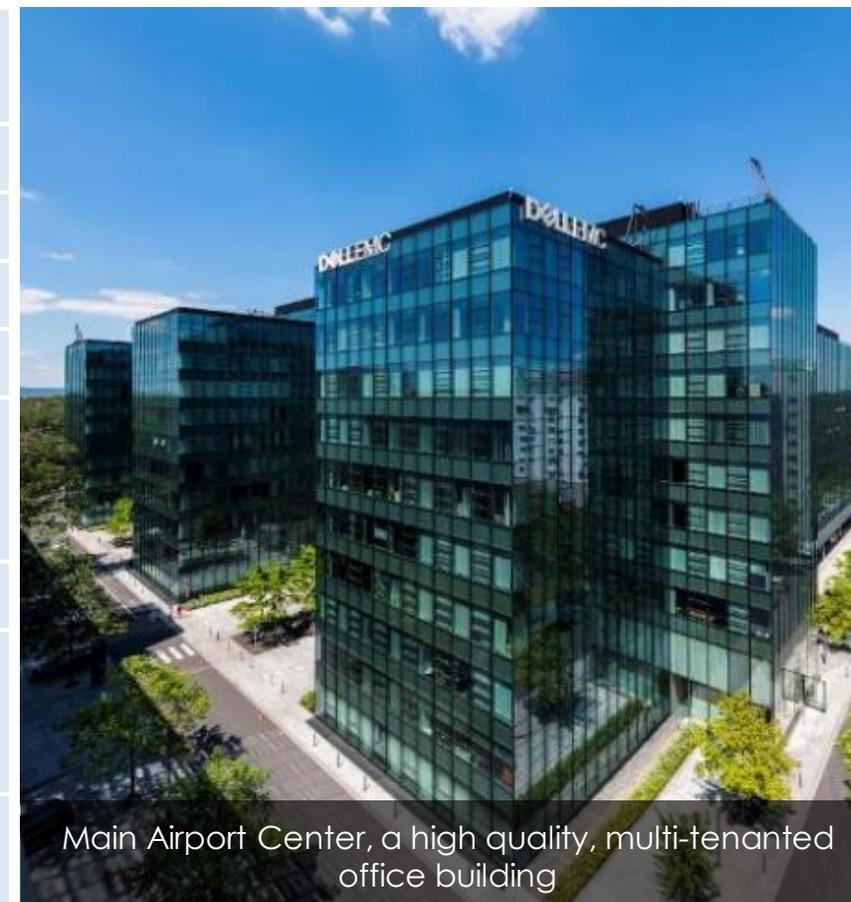
All information on 100.0% basis.

Notes:

- (1) Commerzbank AG's lease expires in 2029 and the rent is adjusted based on an inflation index every two years. However, Commerzbank AG has an option to terminate the lease in 2024 with 24-months' notice.
- (2) As at 30 June 2019 and based on currency conversion rate of EUR1.00=\$\$1.533

Overview of Main Airport Center

Property	Main Airport Center 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 / 648,400 sq ft <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 94.9% interest translates to €251.5 million (~\$387.1 million) ⁽¹⁾
Independent valuations	<ul style="list-style-type: none"> • CBRE⁽²⁾: €265.0 million • Cushman & Wakefield⁽²⁾: €267.3 million



All information on a 100% basis

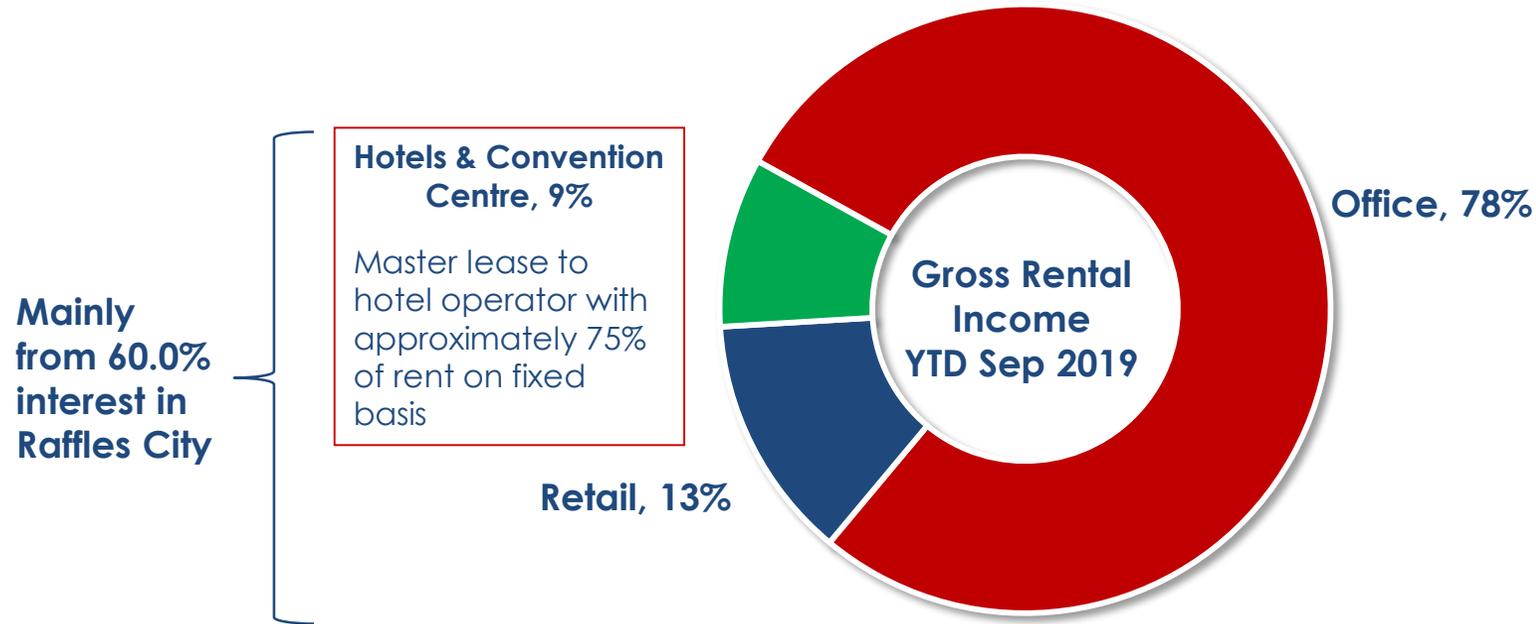
Notes:

(1) Based on exchange rate of €1.00 = \$1.539 as at 28 June 2019

(2) CBRE is a valuer appointed by the Manager, while Cushman & Wakefield is appointed by the Trustee

78% of gross rental income contributed by office and 23% by retail and hotel & convention centre

CCT's gross rental income contribution by sector

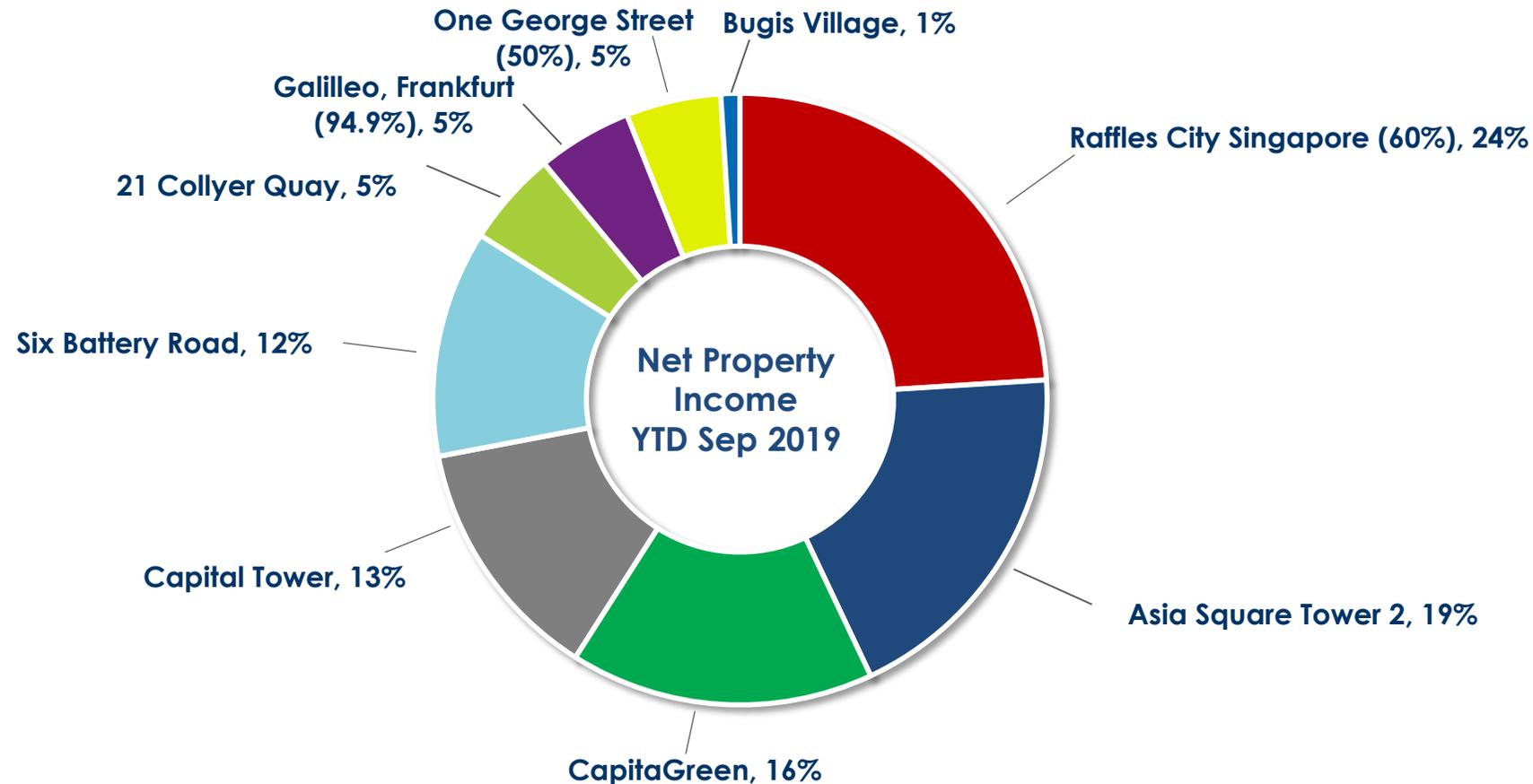


Notes:

- (1) Based on gross rental income from 1 January 2019 to 30 September 2019; including contribution from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street, 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and excluding retail turnover rent
- (2) Main Airport Center contributed to income from 18 September 2019

Portfolio diversification with income contribution from 9 properties

Raffles City Singapore and six Grade A offices contributed 94% of Portfolio NPI



Notes:

- (1) Based on net property income (“NPI”) from 1 January 2019 to 30 September; including NPI from CCT’s 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galileo and Main Airport Center, Frankfurt; and excluding retail turnover rent
- (2) Main Airport Center’s NPI is about 0.2% of YTD September 2019 portfolio NPI as it started contributing income from 18 September 2019

Portfolio committed occupancy rate at 97.6%



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.7	99.7	99.7	99.7
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	100.0	97.6	97.2	98.4
21 Collyer Quay (HSBC Building)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)	99.5	99.3	99.9	99.3	99.1	98.9	100.0	100.0	100.0	99.2	97.8	98.3	99.6	99.6	99.5	97.9 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	97.8	98.7	97.6	98.2
CapitaGreen									69.3	91.3	95.9	100.0	99.7	99.7	100.0	100.0
Asia Square Tower 2 ⁽³⁾												90.5	98.1	98.1	95.8	94.0
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0	100.0	100.0
Main Airport Center, Frankfurt (94.9% interest) ⁽⁵⁾																93.1
Portfolio Occupancy⁽¹⁾	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	99.4	99.1	98.6	97.6

Notes:

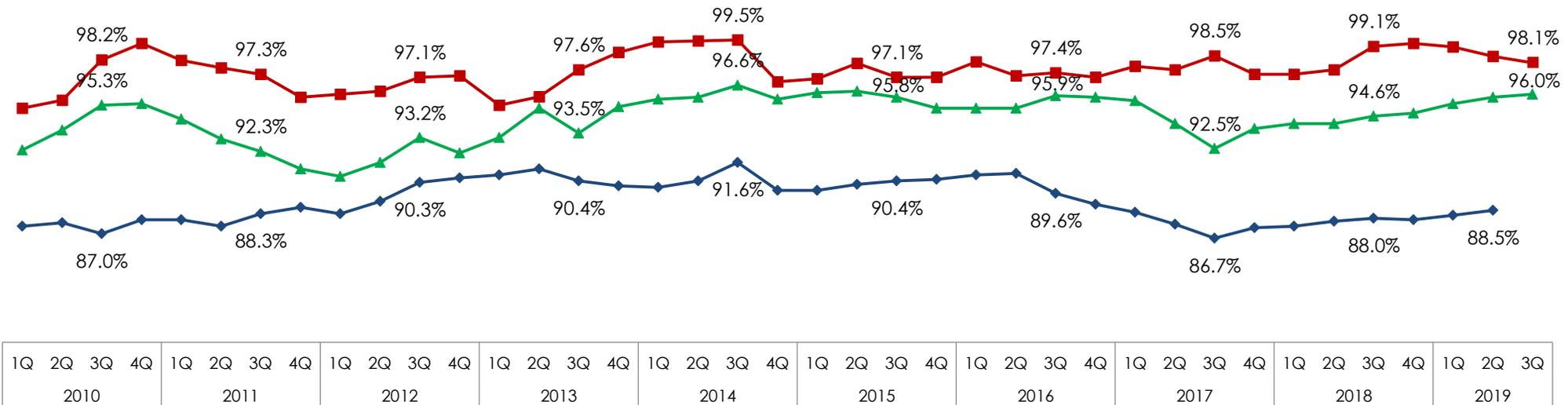
- (1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017
For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017
For years 2012 to 2018, portfolio occupancy rate includes Twenty Anson which was divested in 2018
From 2Q2019, portfolio occupancy rate excludes Bugis Village which was returned to the State in April 2019
- (2) Office occupancy is at 98.5% while retail occupancy is at 97.5%
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Acquisition of Gallileo, Frankfurt was completed on 18 June 2018
- (5) Acquisition of Main Airport Center, Frankfurt was completed on 17 September 2019

CCT's Singapore portfolio occupancy of 98.1% is above market occupancy of 96.0%



Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	3Q 2019	2Q 2019	3Q 2019	2Q 2019
Grade A office	97.9%	98.2%	96.5%	96.1%
Portfolio	98.1%	98.4%	96.0%	95.8%

CCT's Committed Occupancy Since Inception



■ CCT ◆ URA⁽³⁾ ▲ CBRE's Core CBD Occupancy Rate⁽²⁾

Notes:

(1) Exclude Bugis Village with effect from 2Q 2019 and German properties

(2) Source: CBRE 3Q 2019

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

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), (2)} – under construction	472.5	477.9	5.4	1.1	NM
Singapore Portfolio	10,084.9	10,164.6	79.7	0.8	
Gallileo, Frankfurt (94.9%) ⁽³⁾	535.2	525.5	-9.7	-1.8	-
Main Airport Center, Frankfurt (94.9%) ⁽⁴⁾	-	387.1 ⁽⁵⁾	-	-	-
Portfolio Total	10,620.1	11,077.2	457.1	4.3	

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) Based on land value including the differential premium paid for the change of use and increase in plot ratio.
- (3) Valuations as at 31 December 2018 and 30 June 2019 for 100% interest in Gallileo, Frankfurt was €361.2 million and €361.3 million respectively. The variance in S\$ was due to conversion rates used for the 31 December 2018 and 30 June 2019 valuation which were €1.00=S\$1.561 and €1.00=S\$1.533 respectively.
- (4) Acquisition of Main Airport Center, Frankfurt was completed on 17 September 2019.
- (5) Based on 94.9% of the Agreed Property Value of €265.0 million using an exchange rate of €1.00 to S\$1.539 as at 28 June 2019.
- (6) NM indicates “Not Meaningful”

Key valuation metrics unchanged from 2018



- Terminal yields are 0.25% higher than capitalization rates for the Singapore 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

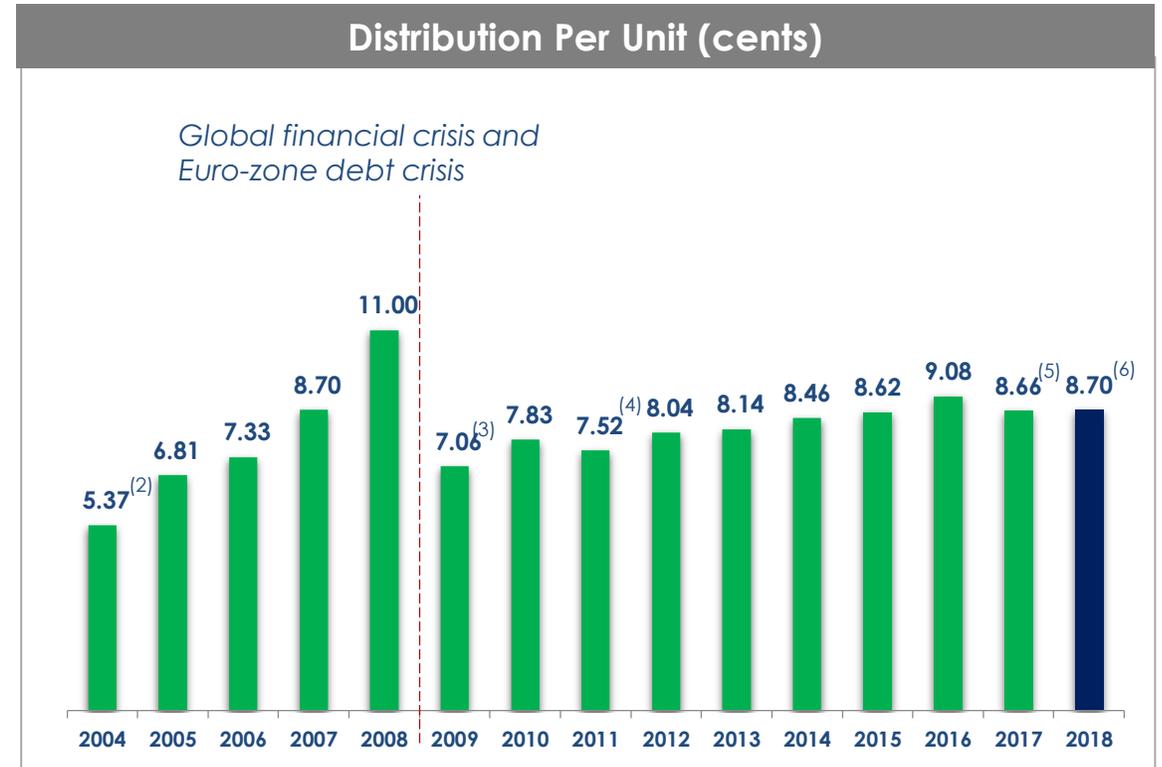
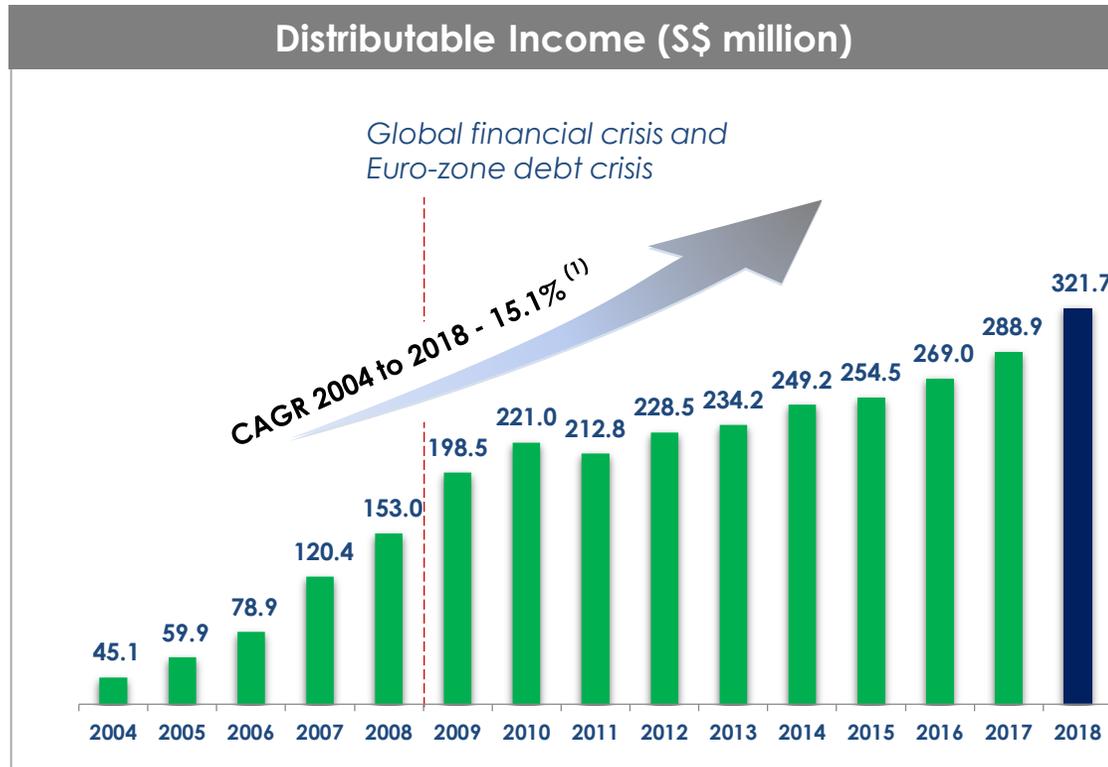
Notes:

(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

CCT delivered higher distribution YoY through property market cycles

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



Notes:

- (1) CAGR: Compounded annual growth rate
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009
- (4) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (5) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017
- (6) Issued 130 million new units following a private placement at S\$1.676 per unit in May 2018

Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	734,000	778,000	701,000	494,000	808,800 (Office: 381,300, Retail: 427,500)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only ⁽¹⁾)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.7%	94.0%	100.0%	98.4%	97.9%
Valuation (30 June 2019)	S\$1,390.0m	S\$2,182.0m	S\$1,643.0m	S\$1,435.0m	S\$3,340.0m (100.0%) S\$2,004.0m (60.0%)
Car park lots	415	263	184	190	1,045

Note:

(1) Excludes airspace and subterranean lots.

Property details (2)



	One George Street (100.0%)	21 Collyer Quay (HSBC Building)	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%) Contribution from 19 Jun 2018	Main Airport Center (100.0%) Contribution from 18 Sep 2019
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2-14, 60549 Frankfurt, Germany
NLA (sq ft)	446,000	200,500	647,000	436,000	648,400
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold	Freehold
Committed occupancy	98.2%	100.0%	About 31%	100.0%	93.1%
Valuation (30 June 2019)	S\$1,141.0m (100.0%) S\$570.5m (50.0%)	S\$462.2m	S\$1,062m (100.0%) S\$477.9m (45.0%)	S\$553.8m ⁽²⁾ (100.0%) S\$525.5m ⁽²⁾ (94.9%)	S\$407.8m ⁽³⁾ (100.0%) S\$387.1m ⁽³⁾ (94.9%)
Car park lots	178	55	350	43	1,510

Notes:

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

(2) Valuations as at 31 December 2018 and 30 June 2019 for 100% interest in Gallileo, Frankfurt was €361.2 and €361.3 million respectively. The variance in S\$ was due to conversion rates used for the 31 December 2018 and 30 June 2019 valuation which were €1.00=S\$1.561 and €1=S\$1.533 respectively.

(3) Based on exchange rate of €1.00 to S\$1.539 as at 28 June 2019.