



Mapletree Commercial Trust

3Q & YTD FY14/15 Financial Results

21 January 2015

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Agenda

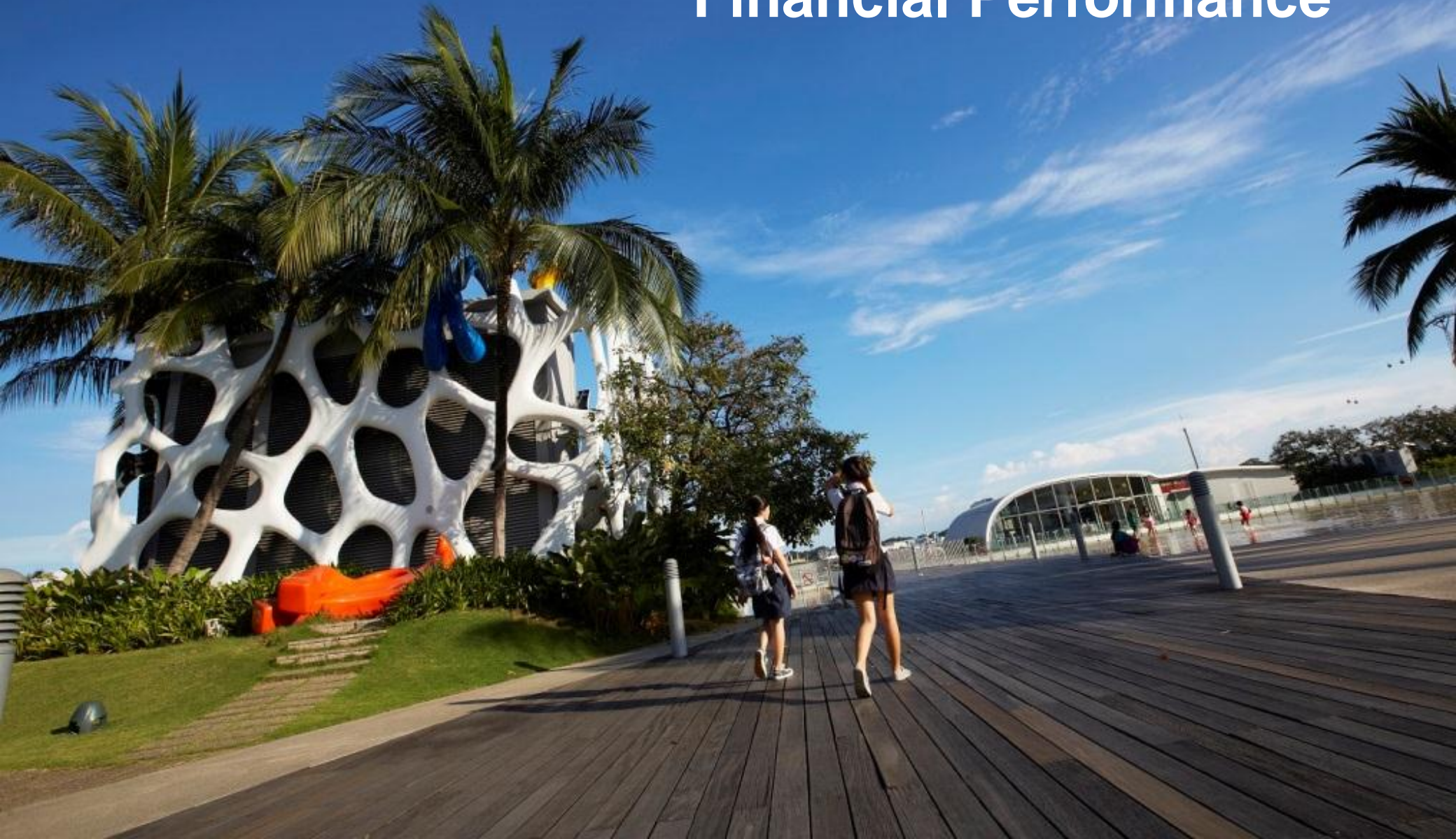
- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook

3Q FY14/15¹ Key Highlights







- **Distribution per Unit (“DPU”) for 3Q FY14/15 up 11.5% year-on-year, to 2.08 cents**
- **Portfolio Gross Revenue (“GR”) and Net Property Income (“NPI”) for 3Q FY14/15 grew 6.5% and 10.7% year-on-year respectively**
- **Moody’s upgraded MCT’s credit rating from Baa2 to Baa1**
- **Secured bilateral term loan facility of S\$200 million to refinance existing debt due in April 2015**

1. The period from 1 October 2014 to 31 December 2014, referred to as “3Q FY14/15”

Financial Performance









3Q FY14/15 Financial Scorecard

S\$'000 unless otherwise stated	3Q FY14/15	3Q FY13/14 ¹	Change
Gross Revenue	72,869	68,403	 6.5%
Property Operating Expenses	(18,166)	(19,008)	 4.4%
Net Property Income	54,703	49,395	 10.7%
Net Finance Costs	(8,771)	(8,690)	 0.9%
Income Available for Distribution	43,775	38,724	 13.0%
Distribution per Unit (cents)	2.08	1.865	 11.5%

1. The period from 1 October 2013 to 31 December 2013, referred to as "3Q FY13/14"

YTD FY14/15 Financial Scorecard

S\$'000 unless otherwise stated	YTD FY14/15 ¹	YTD FY13/14 ²	Change
Gross Revenue	211,496	198,613	 6.5%
Property Operating Expenses	(52,977)	(54,183)	 2.2%
Net Property Income	158,519	144,430	 9.8%
Net Finance Costs	(26,070)	(26,220)	 0.6%
Income Available for Distribution	126,166	112,328	 12.3%
Distribution per Unit (cents)	6.00	5.419	 10.7%

1. The period from 1 April 2014 to 31 December 2014, referred to as "YTD FY14/15"

2. The period from 1 April 2013 to 31 December 2013, referred to as "YTD FY13/14"

Balance sheet

(S\$'000 unless otherwise stated)	As at 31 Dec 2014	As at 31 Mar 2014
Investment Properties	4,036,706	4,034,000
Other Assets	53,015	75,628
Total Assets	4,089,721	4,109,628
Borrowings	1,547,082	1,587,475
Other Liabilities	90,586	96,505
Net Assets	2,452,053	2,425,648
Units in Issue ('000)	2,103,783	2,082,825
Net Asset Value per Unit (S\$)	1.17	1.16

Key Financial Indicators

	As at 31 Dec 2014	As at 31 Mar 2014
Total Debt Outstanding	S\$1,550.5m	S\$1,590.5m
% Fixed Debt	73.8%	64.3%
Gearing Ratio	37.9%	38.7%
Interest Coverage Ratio (YTD)	5.5 times	5.0 times
Average Term to Maturity of Debt	3.0 years	2.5 years
Weighted Average All-In Interest Cost (p.a.)	2.18%¹	2.17%²
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1	Baa2 (Positive)

1. Annualised based on the interest expense for the financial period ending 31 December 2014

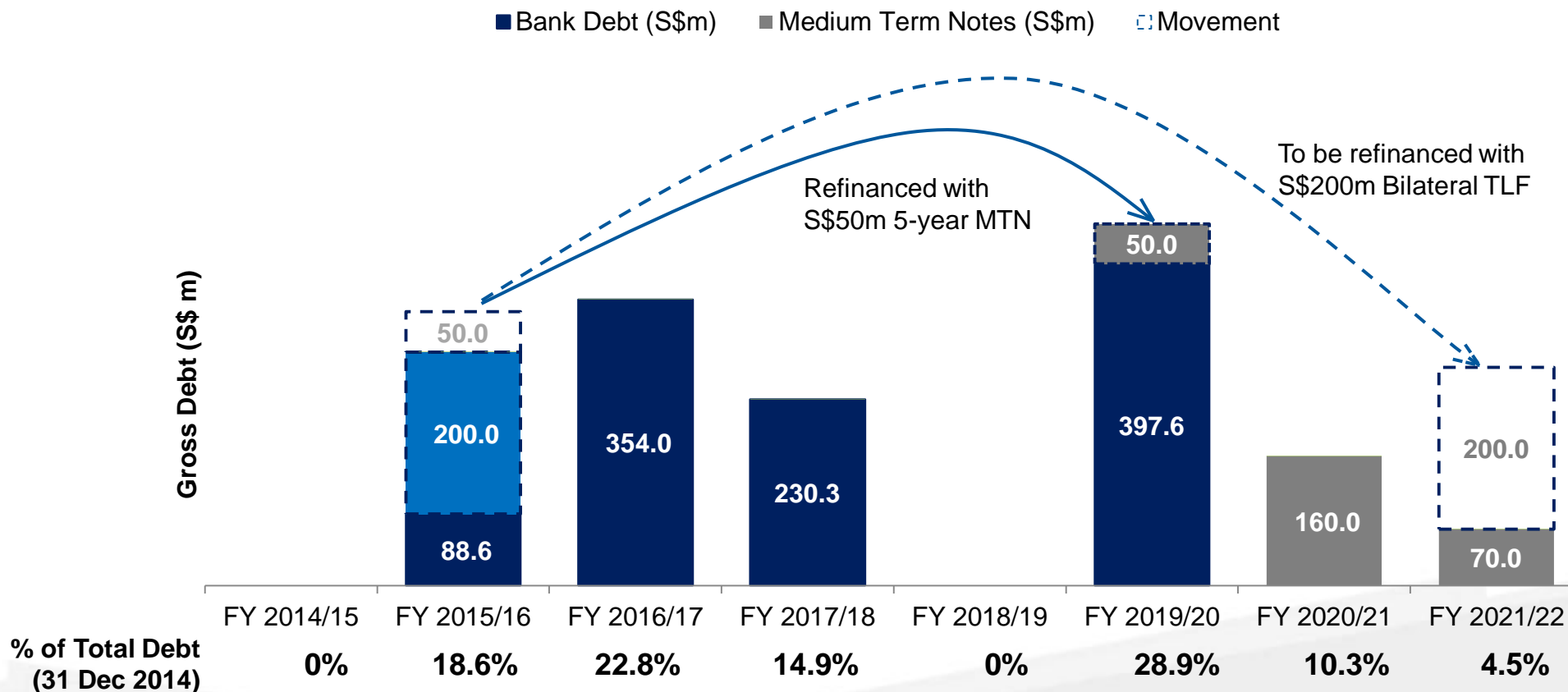
2. For the financial year ending 31 March 2014

Debt Maturity Profile

(as at 31 December 2014)

Total gross debt: S\$1,550.5 million

- Bilateral Term Loan Facility (“TLF”) of S\$200m (6 year tenure) in place and Committed Revolving Credit Facility available to be drawn for refinancing needs



Distribution Details

Distribution Period	1 October 2014 – 31 December 2014
Distribution Amount	2.08 cents per unit

Distribution Timetable

Notice of Books Closure Date	Wednesday, 21 Jan 2015
Last Day of Trading on “cum” Basis	Monday, 26 Jan 2015
Ex-Date	Tuesday, 27 Jan 2015
Books Closure Date	5:00 pm, Thursday, 29 Jan 2015
Distribution Payment Date	Thursday, 5 Mar 2015

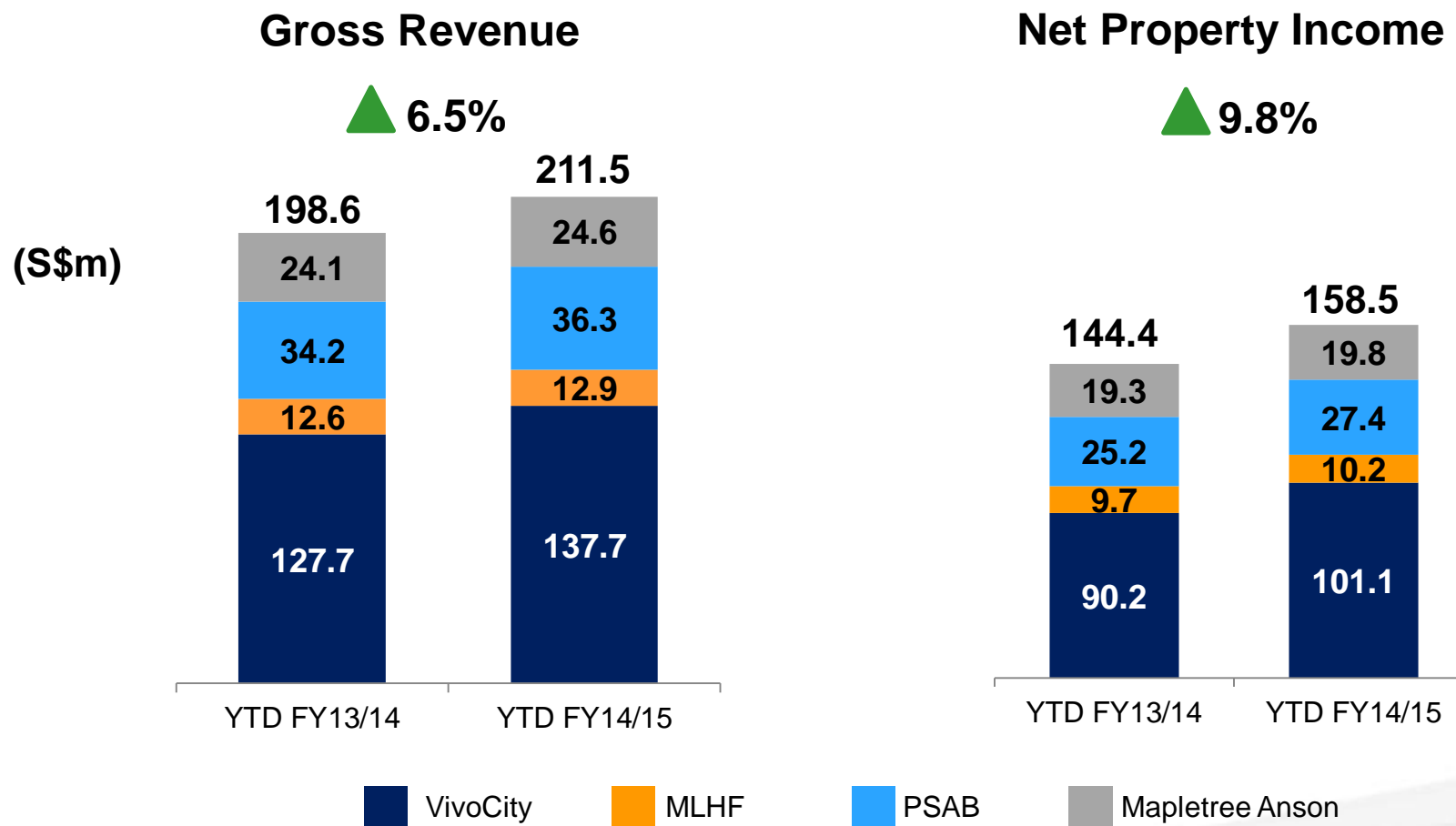
Timeline reflects application of DRP on 3Q FY14/15 distribution

Portfolio Update



Portfolio Revenue and Net Property Income

- Robust organic growth



Note: Total may not add up due to rounding differences

MCT Portfolio Occupancy

- Occupancy levels remain high

	As at 31 Mar 2013	As at 31 Mar 2014	As at 31 Dec 2014
VivoCity	99.0%	98.7%	99.7%
MLHF	100.0%	100.0%	100.0%
PSA Building ¹	93.1%	99.4%	98.4%
Mapletree Anson	99.4%	93.8%	100%
MCT Portfolio	97.7%	98.2%	99.5%

1. Includes both PSAB Office & Alexandra Retail Center

YTD FY14/15 Leasing Update

- 84% of portfolio leases expiring in FY14/15 have been committed

FY14/15 leasing status

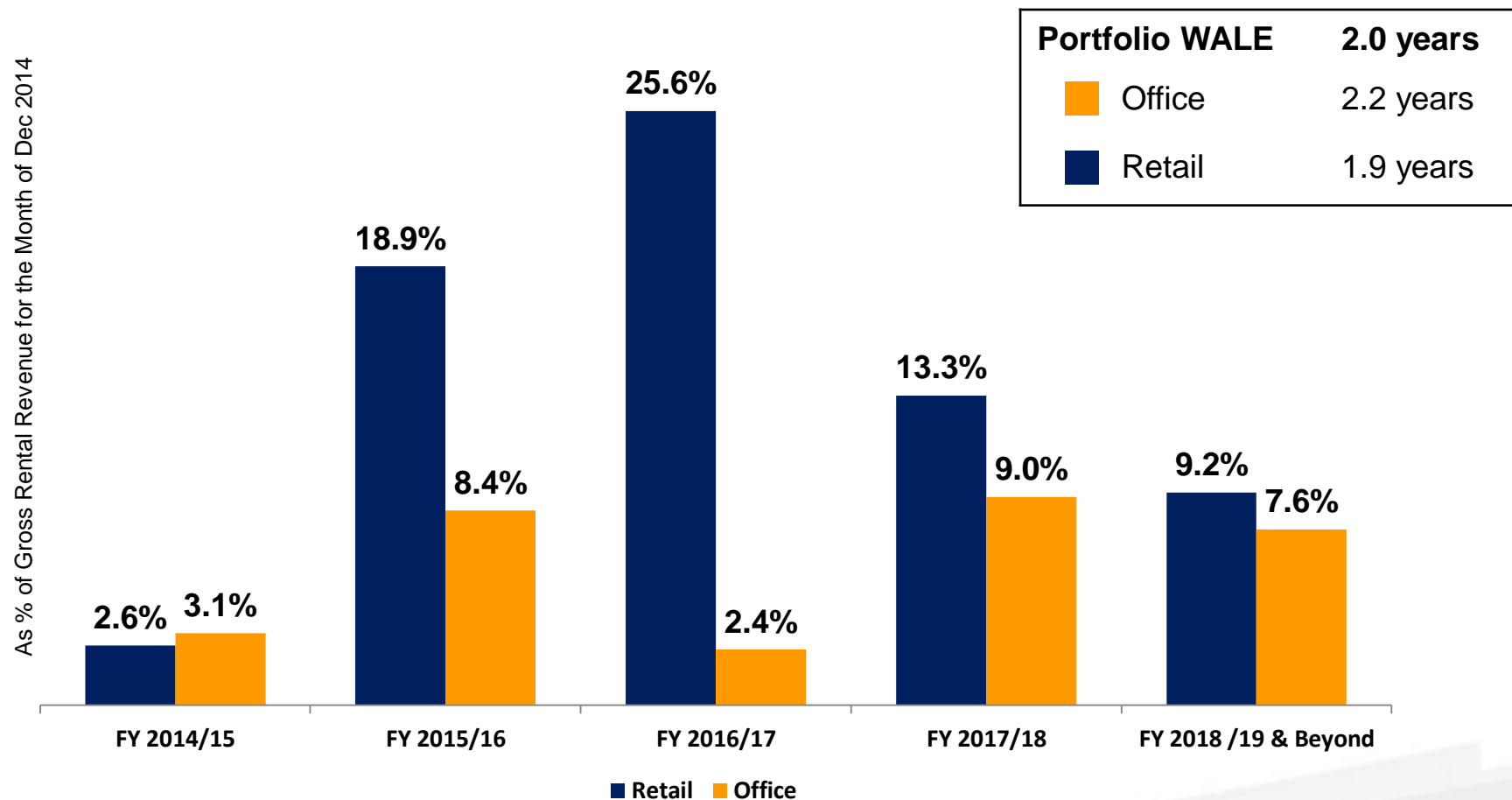
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	107	81.0%	15.1% ²
Office	14	83.8%	12.9%

1. Based on average of the fixed rents over the lease period of the new/renewed leases (including leases with more than 3 years tenure) divided by the preceding fixed rents of the expiring leases.

2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.

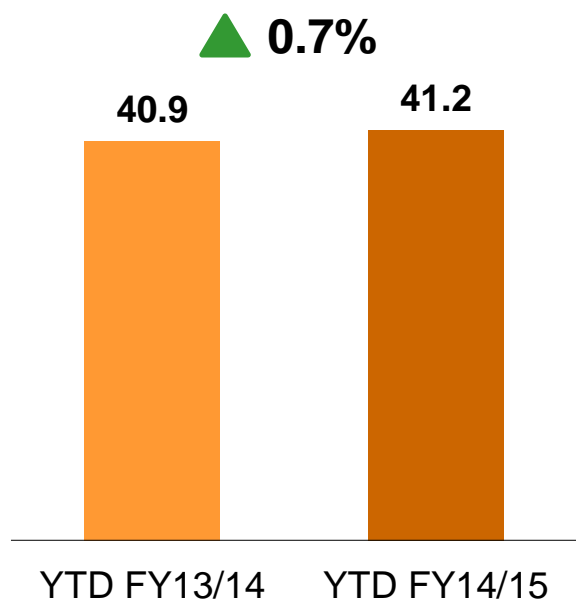
Lease Expiry Profile

(as at 31 December 2014)

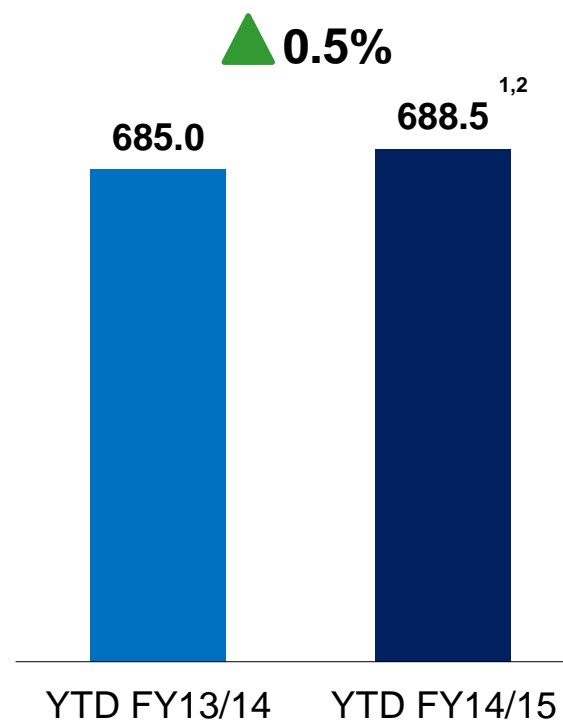


VivoCity – Shopper Traffic and Tenant Sales

Shopper Traffic (million)



Tenant Sales (S\$ million)



1. Includes estimates of Tenant Sales for a small portion of tenants
2. A number of tenants were undergoing fitting out in 3Q FY14/15

Outlook



Outlook

Singapore economy

- Based on MTI's advanced estimates, the Singapore economy grew 1.5% year-on-year in the quarter ended 31 December 2014 ("Q4 2014"), compared to 2.8% in the previous quarter.
- On a quarter-to-quarter seasonally adjusted annualised basis, the economy expanded by 1.6%, slower than the 3.1% expansion in the previous quarter
- For the whole of 2014, the economy is estimated to have grown by 2.8%.
- MTI expects the Singapore economy to grow by 2.0% to 4.0% in 2015.

Retail market

- According to CBRE, leasing activities for the retail market in Q4 2014 were challenging as retailers took a longer time to sign new leases and the number of new enquiries declined.
- Tenants have become more resistant towards rental increases in response to escalating operating costs. The growth in new supply of retail space has also provided retailers with more options for new operations and expansion.
- CBRE added that the outlook for the retail market is likely to remain challenging in the next 12 months with overall rental growth expected to be subdued.

Outlook (Cont'd)

Office market

- Office rents continued to rise in Q4 2014 albeit at a slower pace with quarter on quarter increases of up to 2.3%.
- Pre-leasing activity for CBD developments was strong over the course of the past quarter as developers continued to benefit from the tightened availability and lower vacancy with few competing for space in the vicinity.
- Underpinned by low vacancy, CBRE expects rental growth for office to remain through the next few quarters.
- Tenant retention is likely to be a higher priority on the landlords' agenda. This may serve to cap growth in rents in advance of the physical completion of new upcoming developments expected in the later part of 2016.



Thank You

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