



CapitaLand Commercial Trust Singapore's First and Largest Commercial REIT

Nomura Investment Forum Asia 2018

5 June 2018



Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2018 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.

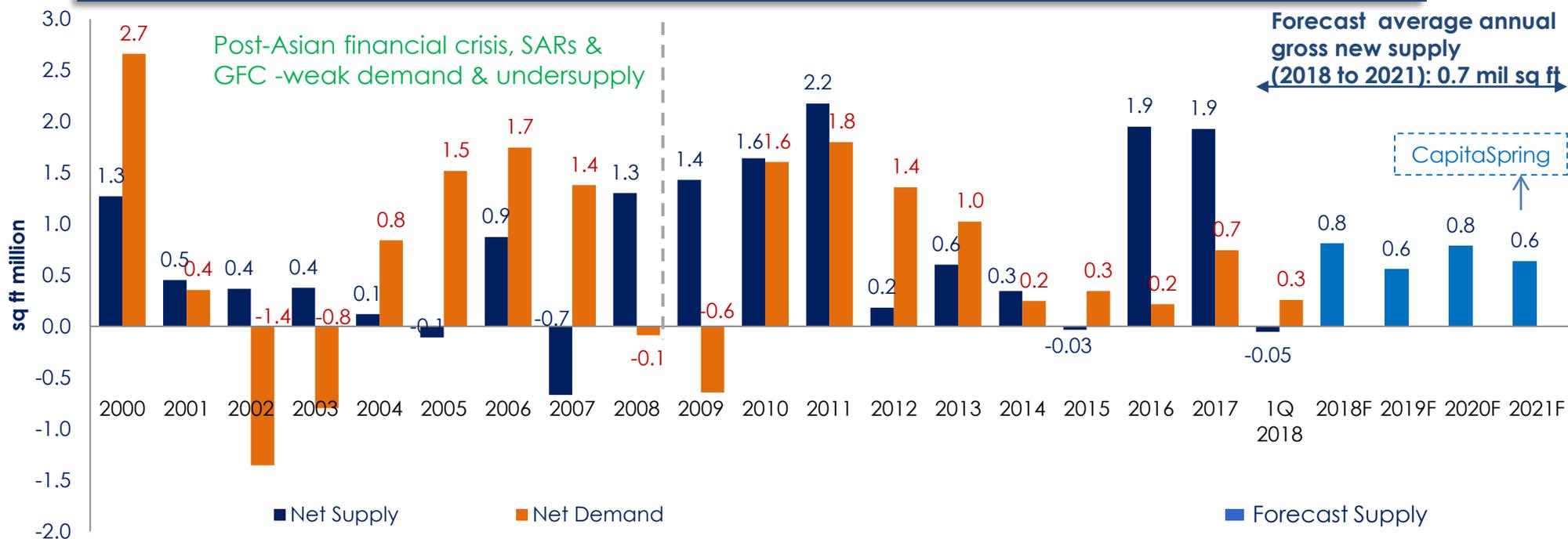
A low-angle photograph of the Capital Tower in Singapore, a tall skyscraper with a blue glass facade and a distinctive top section. The building is set against a bright blue sky with scattered white clouds. The text '1. Singapore Office Market' is overlaid on the right side of the image.

1. Singapore Office Market

Capital Tower, Singapore

Annual new supply to average 0.7 mil sq ft over 4 years; CBD Core occupancy at 94.1% as at end Mar 2018

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



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2008 – 2017 (through 10-year property market cycles)	1.2 mil sq ft	0.7 mil sq ft
2013 – 2017 (five-year period post GFC)	1.0 mil sq ft	0.5 mil sq ft
2018 – 2021 (forecast gross new supply)	0.7 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 1Q 2018; Forecast supply from CBRE Pte. Ltd. as at 4Q 2017.



Known Future Office Supply in Central Area (2018 – 2021)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2Q 2018	Frasers Tower ⁽¹⁾	Shenton Way	663,000
2H 2018	18 Robinson	Robinson Road	145,000
		Subtotal (2018):	808,000
2019	Redevelopment of Funan DigitalLife Mall ⁽²⁾	Beach Road/City Hall	204,000
2019	Park Mall Redevelopment	Orchard Road	352,000
		Subtotal (2019):	556,000
1H 2020	79 Robinson Road	Robinson Road	500,000
2Q 2020	Hub Synergy Point Redevelopment	Anson Road	128,000
2020	Afro-Asia Building Redevelopment	Shenton Way	154,000
		Subtotal (2020):	782,000
2021	CapitaSpring, a new integrated development at Market Street ⁽³⁾	Raffles Place	635,000
		Subtotal (2021):	635,000
TOTAL FORECAST SUPPLY (2018-2021)			2,781,000
Total forecast supply excluding strata offices			2,781,000

Notes:

(1) According to BT Report dated 12 January 2018, about 70% of Frasers Tower's NLA has been committed.

(2) WeWork, a coworking operator has taken up 40,000 sq ft of space in the office component of Funan DigitalLife Mall (announced on 14 Dec 2017)

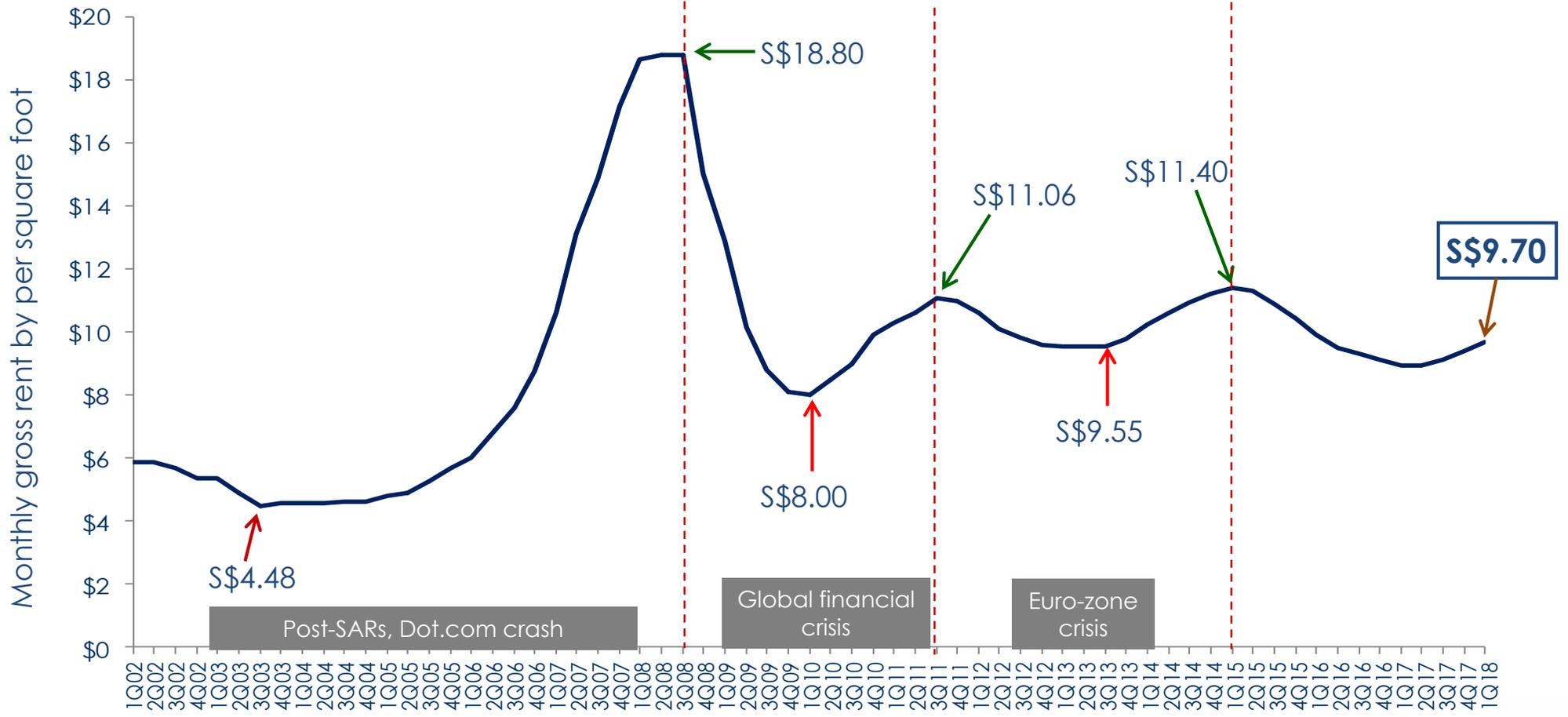
(3) CapitaSpring reported committed take-up by JPMorgan for 24% of the development's NLA

(4) Sources: CBRE Pte. Ltd. and respective media reports



Grade A office market rent up 3.2% QoQ and 8.4% YoY

%	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Mthly rent (S\$ / sq ft)	9.90	9.50	9.30	9.10	8.95	8.95	9.10	9.40	9.70
% change	- 4.8%	- 4.0%	- 2.1%	- 2.2%	-1.6%	0.0%	1.7%	3.3%	3.2%



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



2. About CCT

Raffles City Singapore



CapitaLand Commercial Trust

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

S\$6.3b[#]

Market Capitalisation

10

Properties in Singapore's Central Area

S\$10.7b^{*}

Deposited Properties

About 4.5 million sq ft NLA (100% basis)

30%

Owned by CapitaLand Group



Capital Tower



CapitaGreen



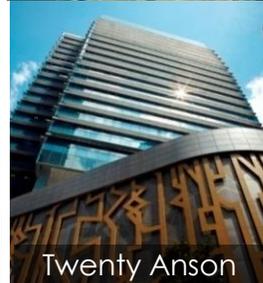
Asia Square Tower 2



CapitaSpring (45.0% interest)



Raffles City Singapore (60.0% interest)



Twenty Anson



HSBC Building



Bugis Village



One George Street (50.0% interest)



Six Battery Road

[#] Market Capitalisation based on closing price of S\$1.69 per unit as at 1 Jun 2018

^{*} Deposited Properties as at 31 March 2018



Owns 10 centrally-located quality commercial properties

New integrated development, CapitaSpring at Market Street under construction

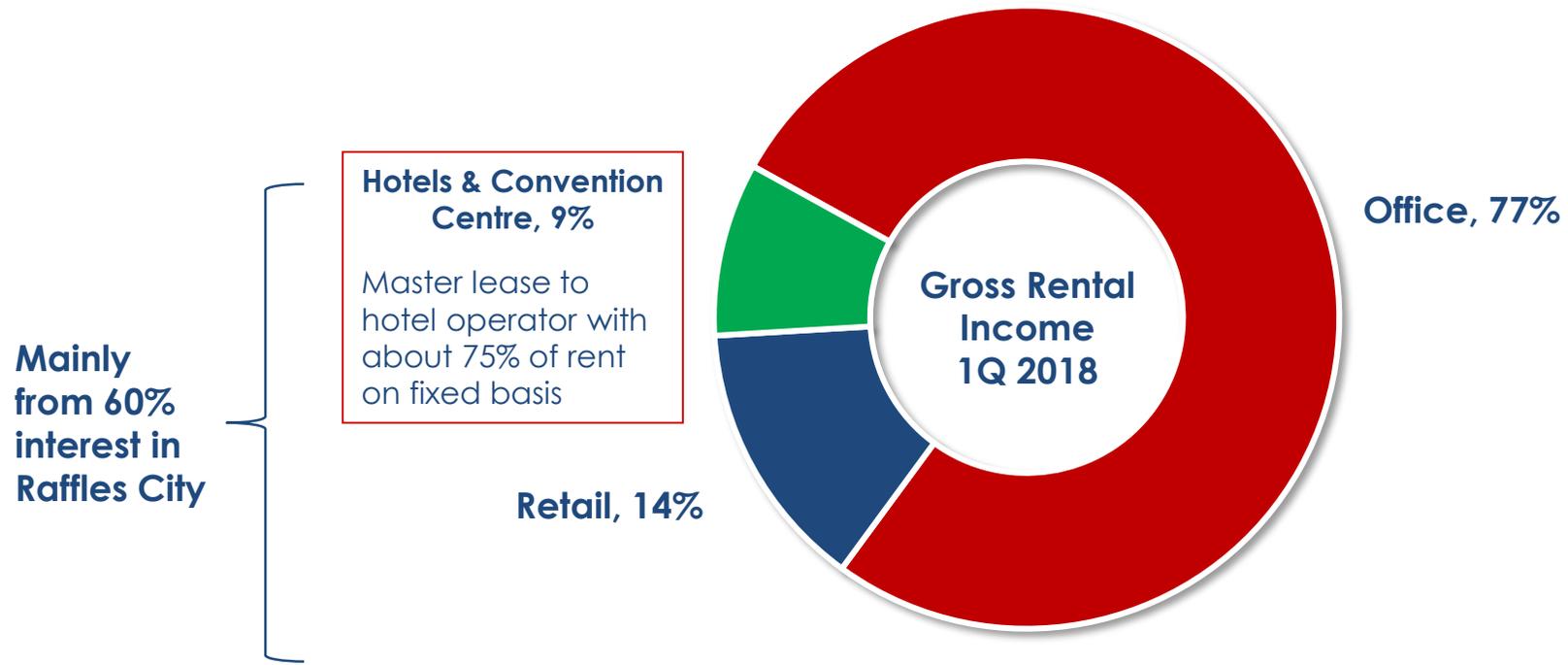


Note:
 (1) CCT has 50.0% interest in One George Street.
 (2) CCT has 60.0% interest in Raffles City Singapore.
 (3) CCT has 45.0% interest in CapitaSpring.



77% of gross rental income⁽¹⁾ contributed by office and 23% by retail and hotels & convention centre

CCT 1Q 2018 income contribution by sector

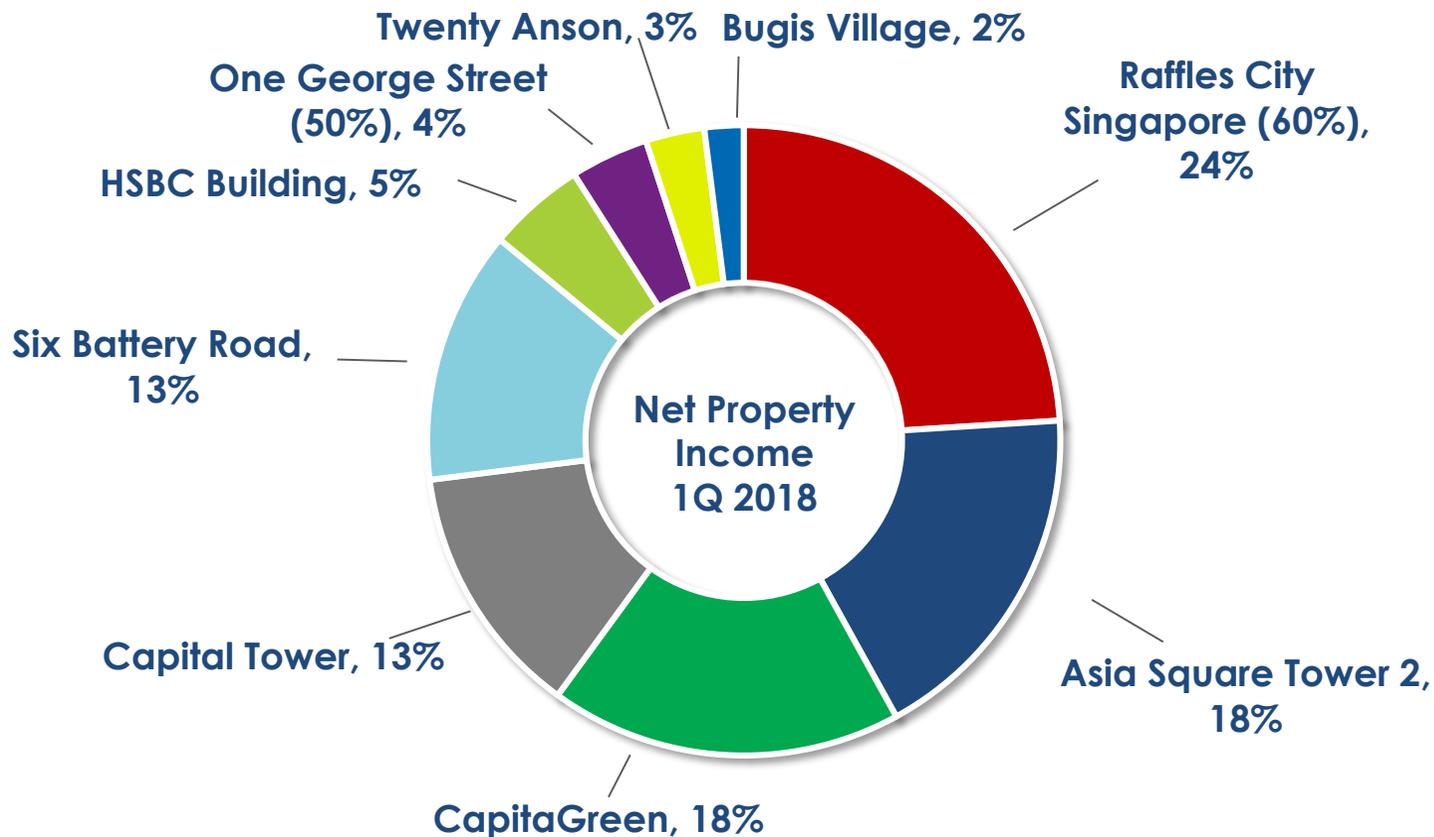


Note:

(1) Based on gross rental income from 1 January 2018 to 31 March 2018; including gross rental income from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent

Portfolio diversification with income contribution from 9 properties⁽¹⁾

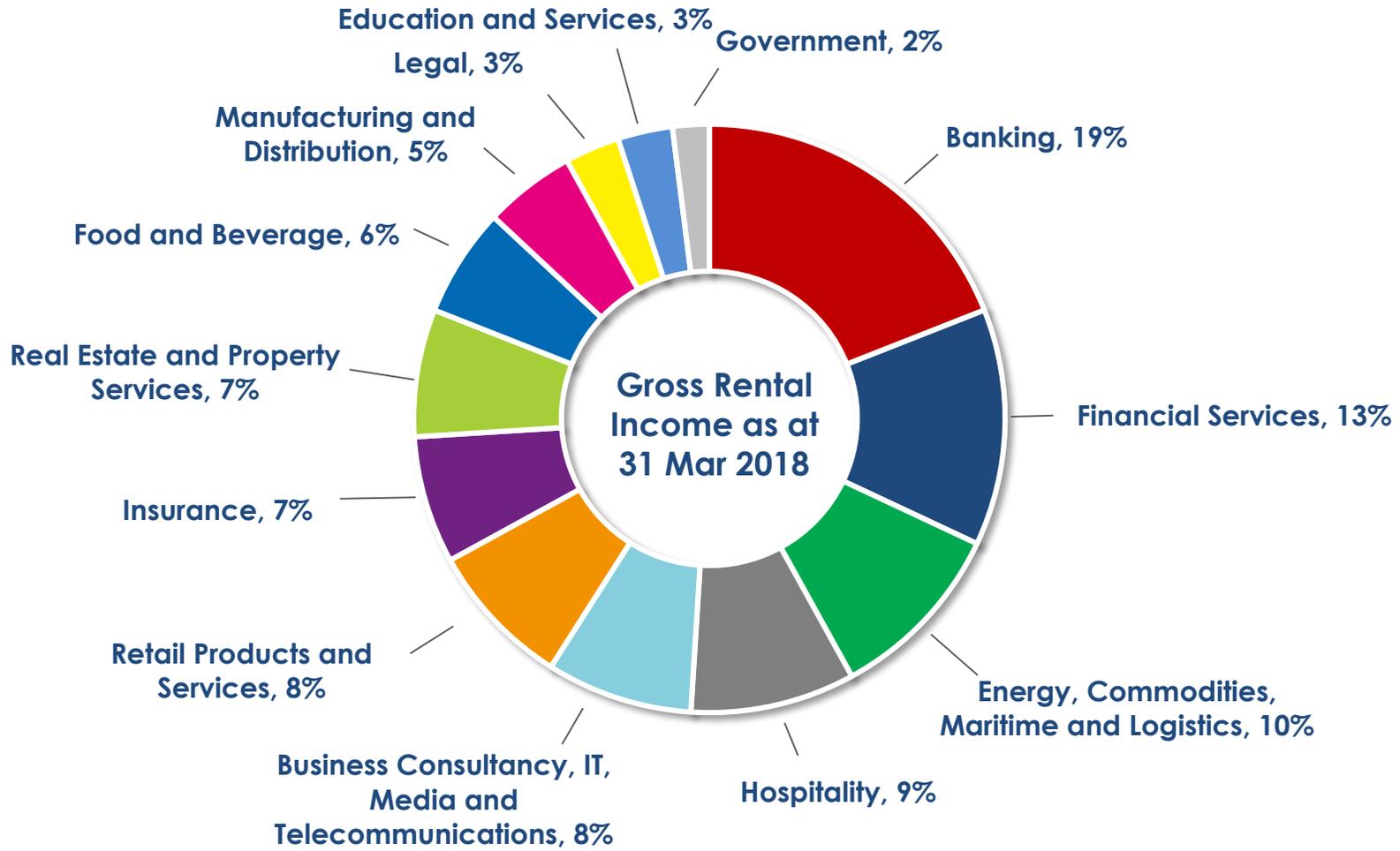
Raffles City Singapore and Five Grade A offices contributed 90% of Portfolio NPI



Note:

(1) Based on net property income from 1 January 2018 to 31 March 2018; including net property income from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent

Diverse tenant mix in CCT's portfolio⁽¹⁾



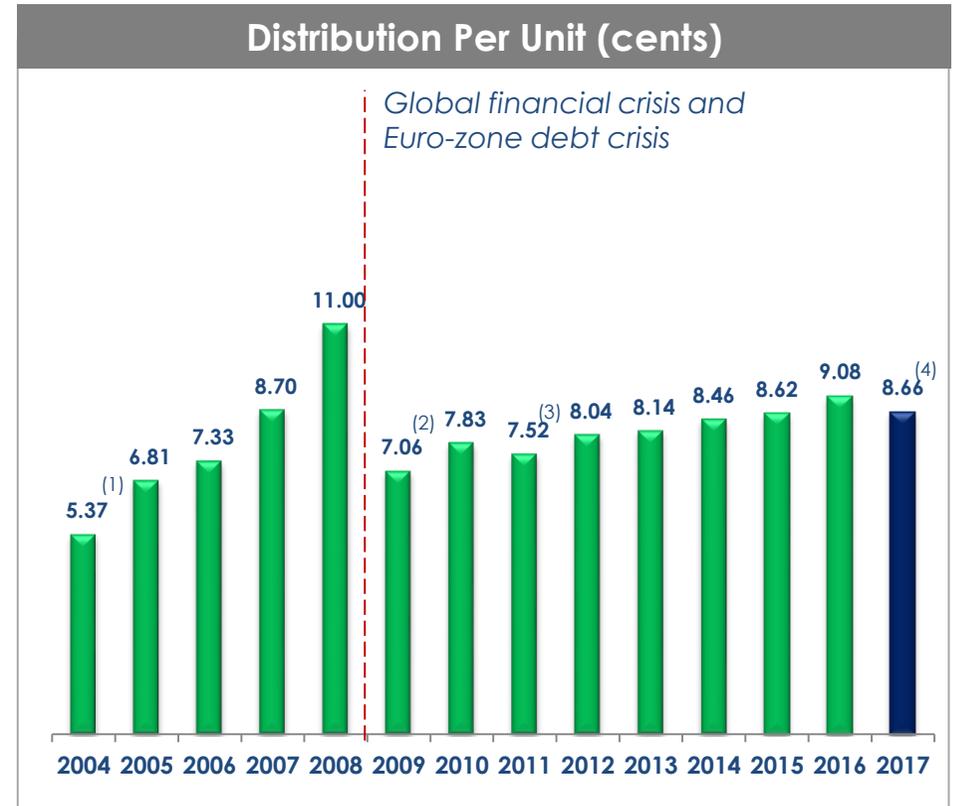
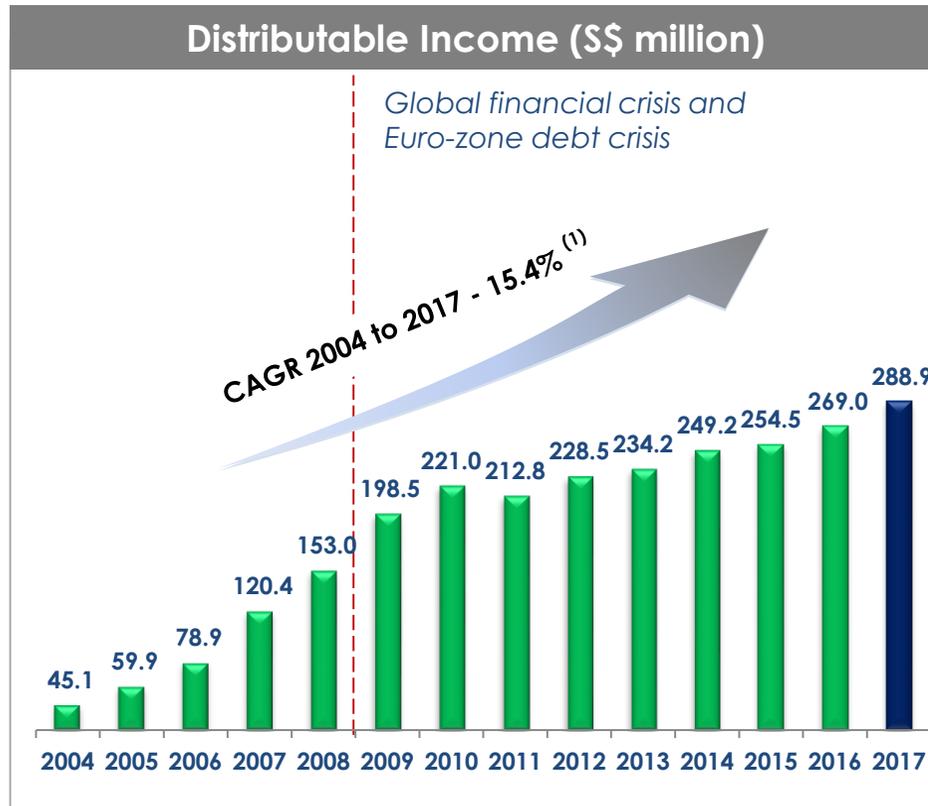
Notes:

(1) Based on committed monthly gross rental income of tenants as at 31 March 2018, including CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent



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) Annualised
- (2) After taking into consideration the issue of rights units in July 2009
- (3) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (4) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017



3. Portfolio Performance

Capita Commercial
Capita Mall
Raffles City



Active portfolio leasing activities for CCT

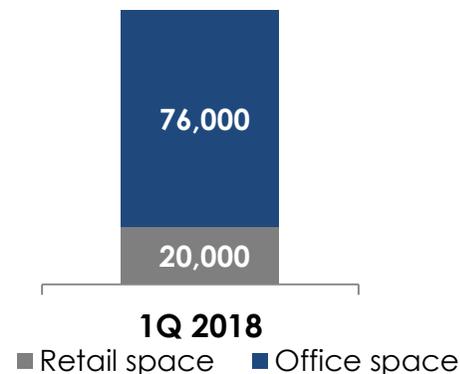
CCT portfolio
committed
occupancy
as at 31 Mar 2018

97.3%

Core CBD
market
occupancy

94.1%

New leases and renewals: 96,000 sq ft
(37% are new leases)



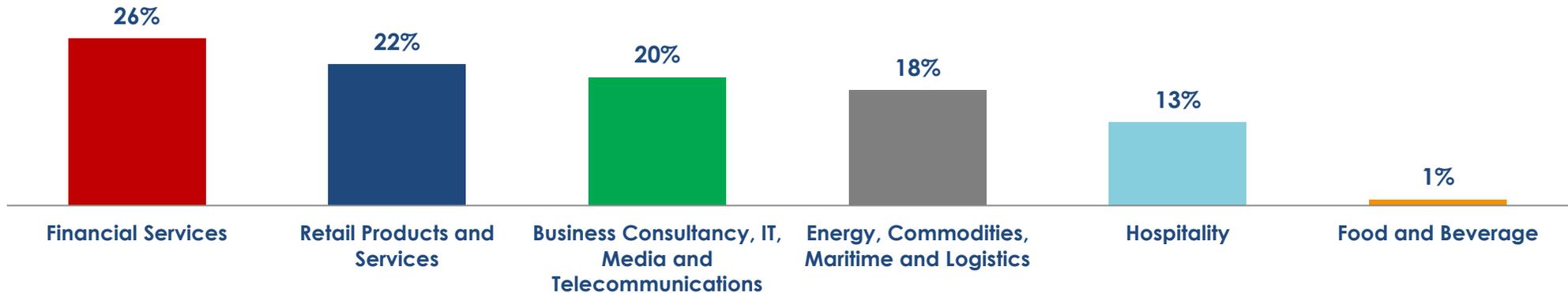
For 1Q 2018, new and renewed tenants include:

Tenant	Trade Sector	Building
Allfunds Singapore Branch	Financial Services	Six Battery Road
CPC International Trading Pte. Ltd.	Energy, Commodities, Maritime and Logistics	Six Battery Road
Rippledot Capital Advisors Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	Six Battery Road
Equis Services (Singapore) Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	One George Street
Pinebridge Investments Singapore Limited	Financial Services	One George Street



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

Business sectors of new leases are largely from Financial Services, Retail Products and Services; and Business Consultancy, IT, Media and Telecommunications ⁽¹⁾



Note:

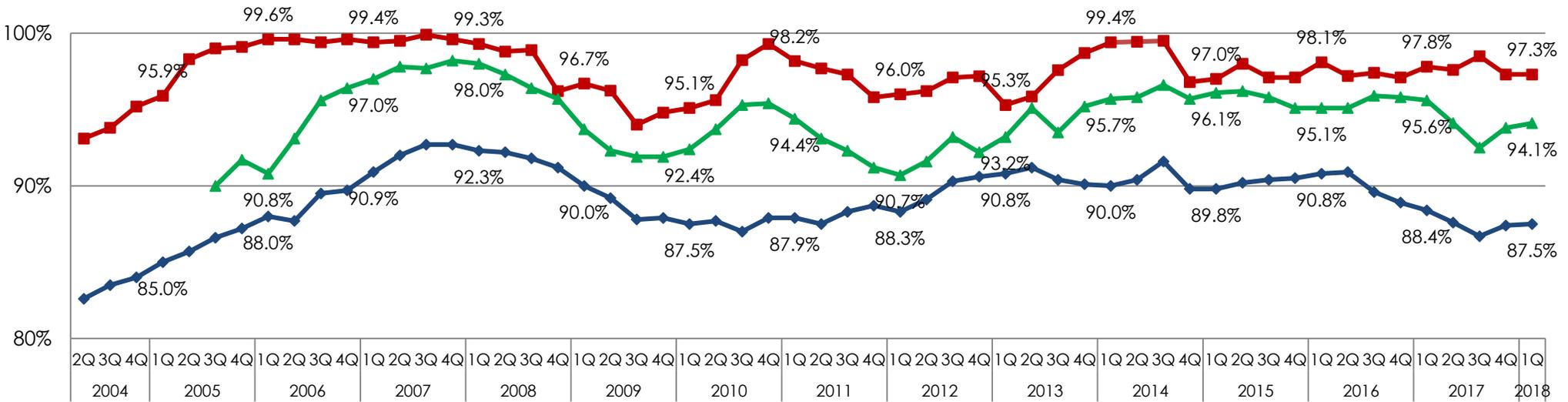
(1) Based on net lettable area of new leases committed and using 100.0% basis for Raffles City Singapore and One George Street



CCT's portfolio occupancy of 97.3% is above market occupancy of 94.1%

	CCT Committed Occupancy		Market Occupancy Level ⁽¹⁾	
	1Q 2018	4Q 2017	1Q 2018	4Q 2017
Grade A office	97.0%	97.2%	94.2%	93.8%
Portfolio	97.3%	97.3%	94.1%	93.8%

CCT's Committed Occupancy Since Inception



Notes:

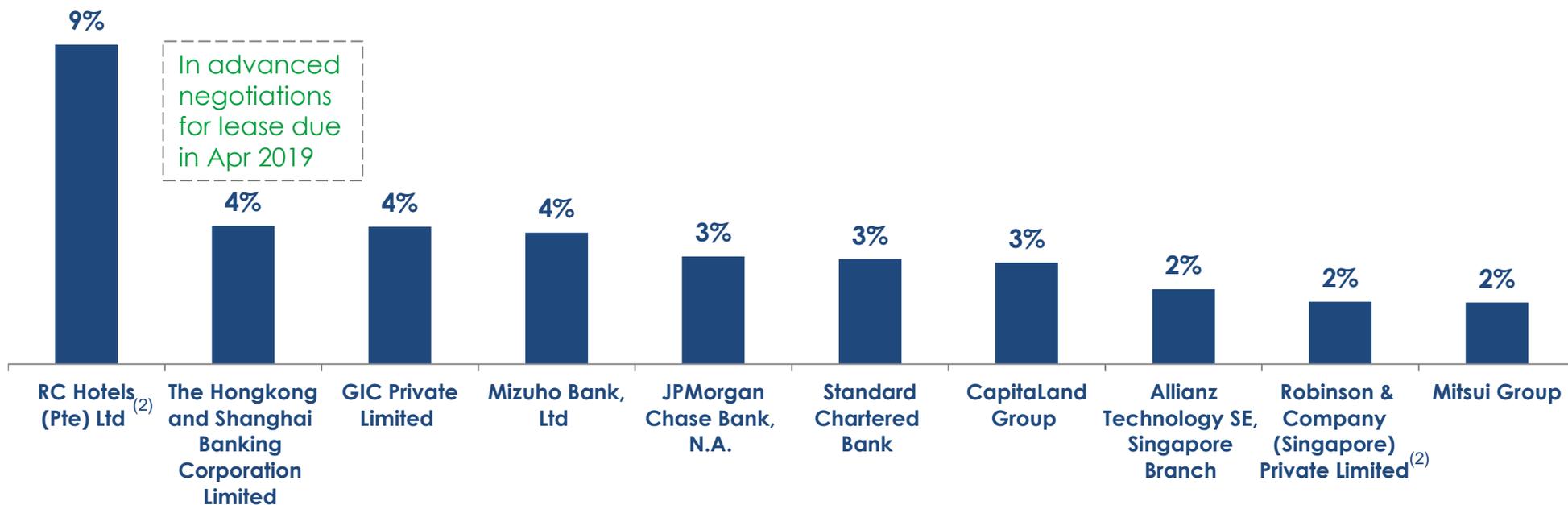
(1) Source: CBRE Pte. Ltd.

(2) Source: URA.

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards

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

Top 10 tenants contribute 35% of monthly gross rental income⁽¹⁾



Notes:

(1) Based on monthly gross rental income of top ten tenants as at 31 March 2018, excluding retail turnover rent. Total percentage may not add up due to rounding.

(2) Based on CCT's 60.0% interest in Raffles City Singapore



Committed rents above market office rents and largely higher than expiring rents

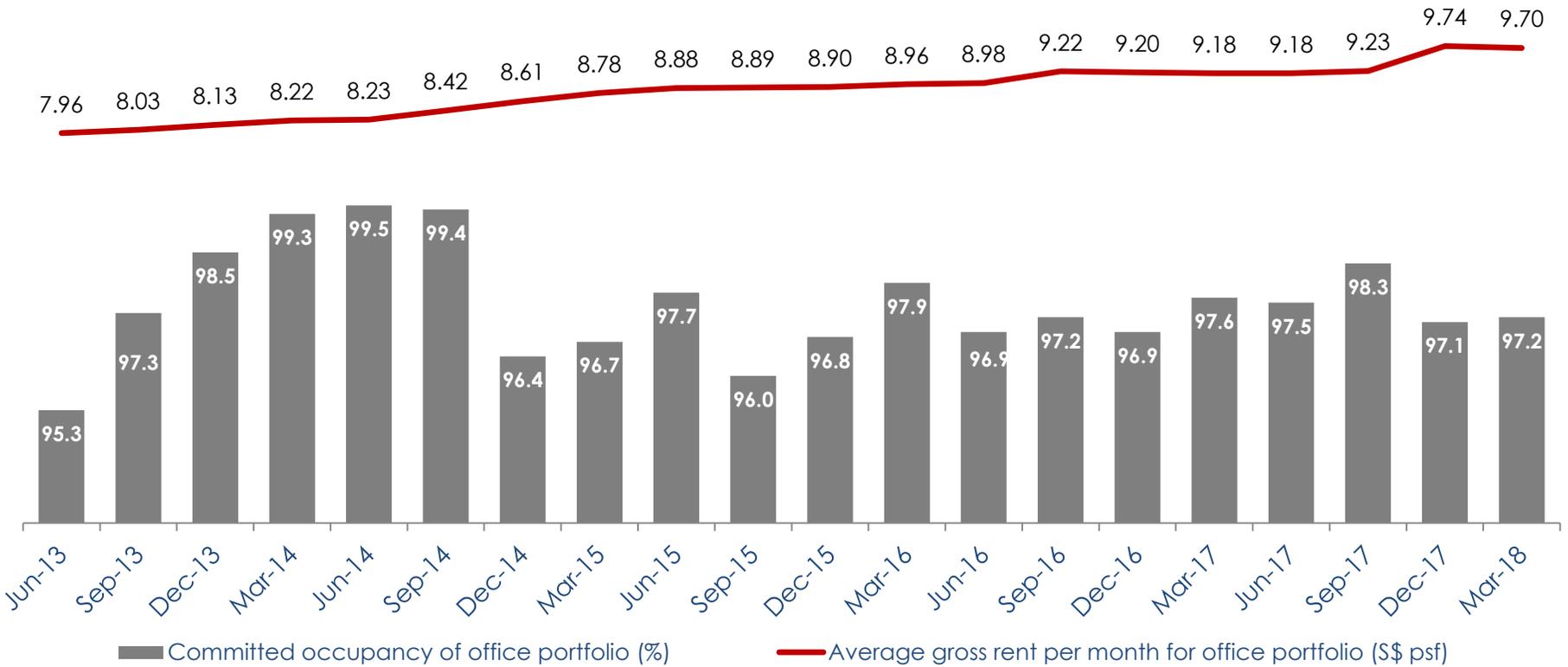
Building	Average Expired Rents (\$\$psf)	Committed Rents ⁽¹⁾ (\$\$psf)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$psf)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	11.77	11.00 – 13.90	Grade A Marina Bay	10.37	9.30 - 9.80
Six Battery Road	12.22	12.00 – 13.00	Grade A Raffles Place	9.37	9.30 - 9.80
One George Street	9.50	9.50 – 11.40	Grade A Raffles Place	9.37	8.10 – 8.60

Notes:

- (1) Renewal/new leases committed in 1Q 2018
- (2) Source: Cushman & Wakefield 4Q 2017
- (3) Source: Knight Frank 4Q 2017; 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 1Q 2018 Grade A rent is S\$9.70 psf per month and they do not publish sub-market rents



Average office rent of CCT's portfolio⁽¹⁾ eased by 0.4% QoQ



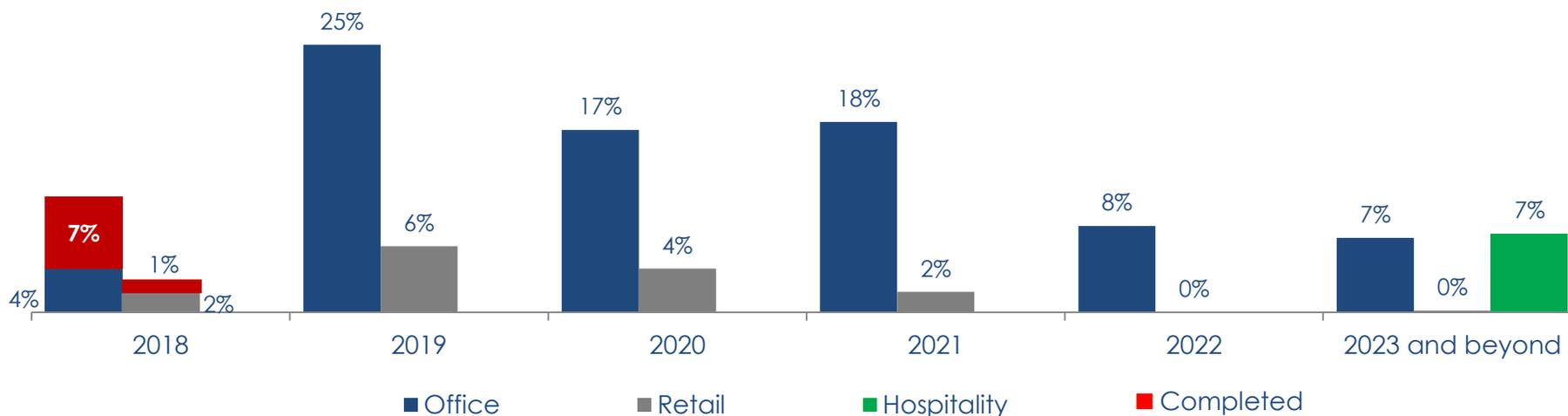
Note:

(1) Average gross rent per month for office portfolio (\$\$ psf) =
$$\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$$



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 2018 = 5.7 years

Notes:

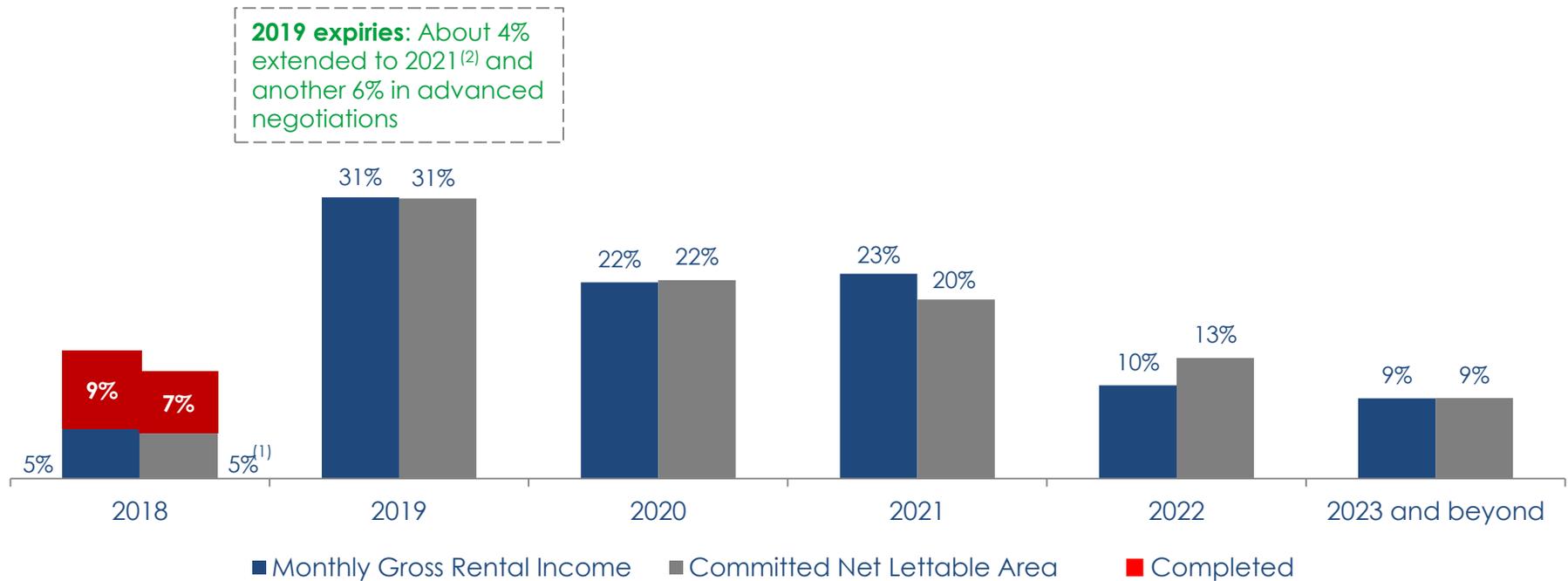
(1) Excludes retail and hotel turnover rent

(2) WALE: Weighted Average Lease term to Expiry



More than half of 2018 expiring leases completed

Well positioned to leverage rising market rents



Notes:

(1) Represents approximately 173,000 sq ft

(2) An announcement was made on 12 April 2018 that J.P. Morgan has committed approximately 155,000 sq ft at CapitaSpring

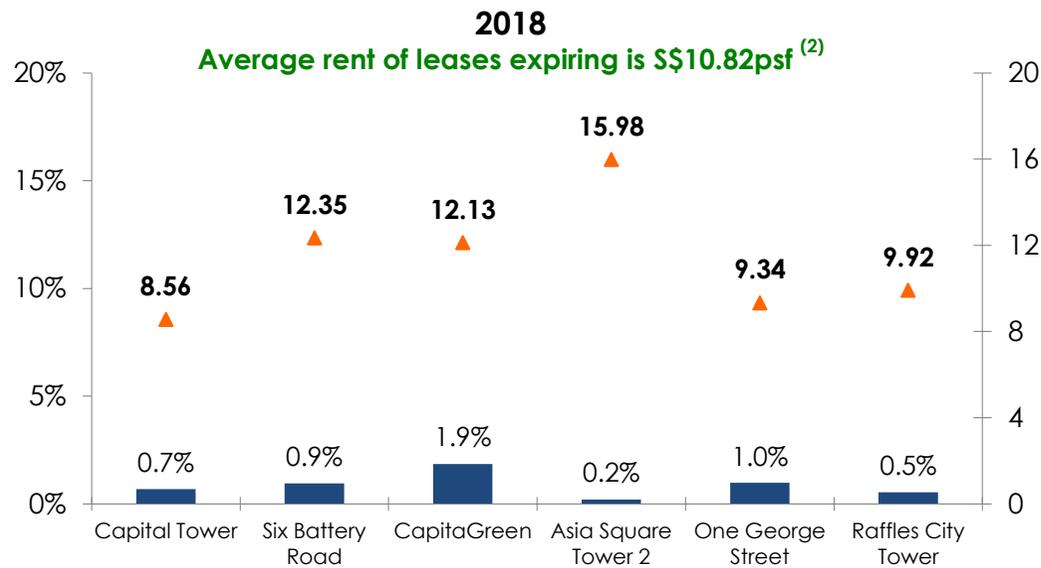
(3) Office lease expiry profile as at 31 March 2018





Rise in market rents will narrow gap between committed and expiring rents

1Q 2018 Industry Statistics⁽¹⁾ –
Grade A Office Average Market Rent: S\$9.70 psf per month



Period	1H 2018		2H 2018	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Capital Tower	0.1%	S\$9.80	0.6%	S\$8.46
Six Battery Road	-	-	0.9%	S\$12.35
CapitaGreen	1.5%	S\$12.14	0.4%	S\$12.58
Asia Square Tower 2	0.2%	S\$15.98	-	-
One George Street	0.6%	S\$8.79	0.5%	S\$10.00
Raffles City Tower	-	-	0.5%	S\$9.92
Total / Weighted Average⁽³⁾	2.3%	S\$11.25	3.0%	S\$10.50

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

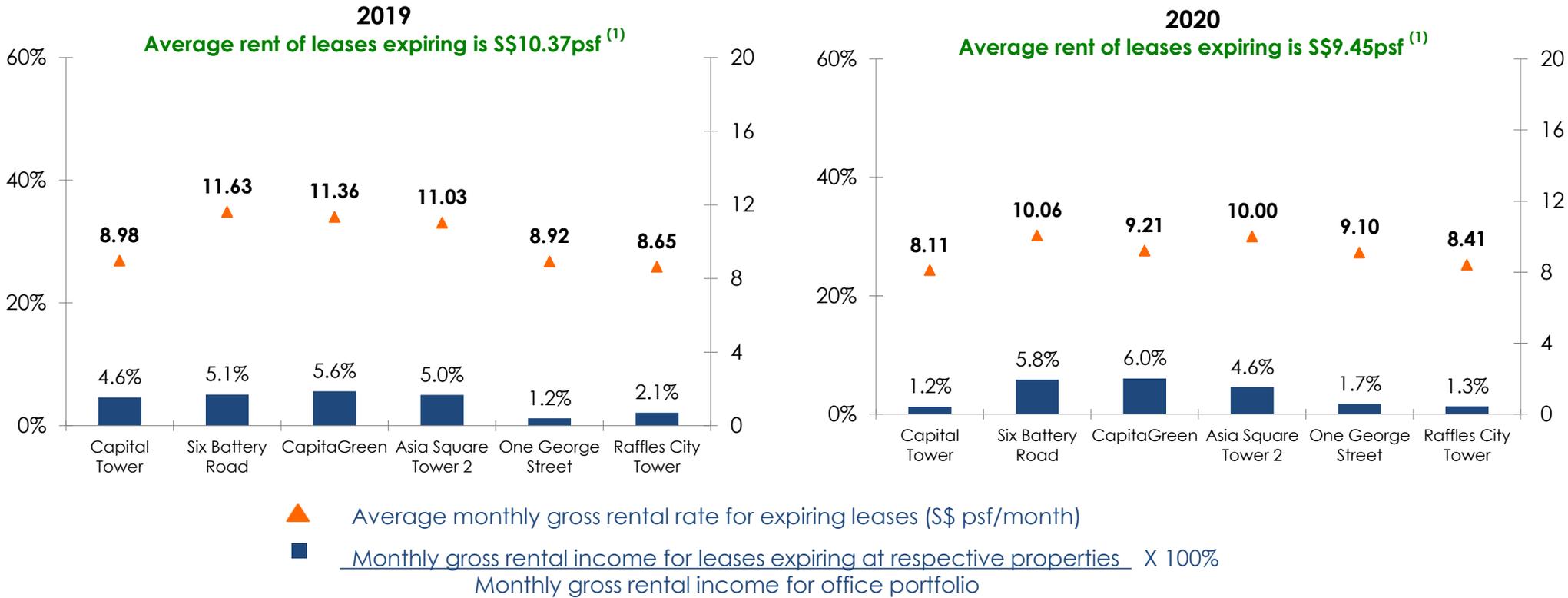
Notes:

- (1) Source: CBRE Pte. Ltd. as at 1Q 2018
- (2) Five Grade A buildings and Raffles City Tower only
- (3) Total percentage may not add up due to rounding





Further recovery in market rents due to limited new supply



Note:

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



Bugis Village to be returned to the State on 1 Apr 2019, compensation sum confirmed to be S\$40.7 mil

Contributed 2.2% to CCT's 1Q 2018 net property income



- Authorities have exercised right to take back Bugis Village
- All leases at Bugis Village expire on 31 Mar 2019
- Occupancy: 100.0%
- Upon the return of Bugis Village, CCT will receive a compensation sum of S\$40.7 mil

Bugis Village with 121,000 sq ft of net lettable area



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
Use	Commercial
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 64 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft
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



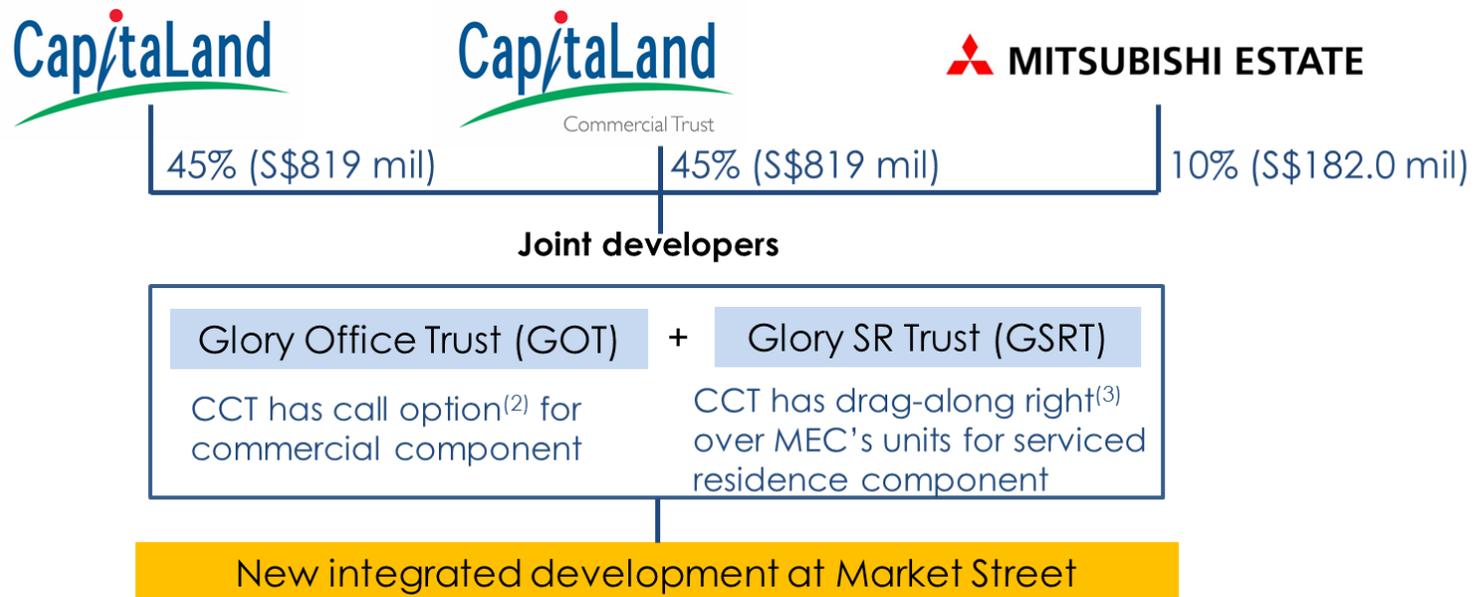
Artist's impression of CapitaSpring; target completion in 1H 2021





Joint venture to redevelop Golden Shoe Car Park into CapitaSpring

CCT holds 45.0% interest in the project - about 8% of deposited property⁽¹⁾
- within 10% development limit



Notes:

- (1) Deposited property is S\$10,761.0 million including the valuation of investment properties as at 31 Dec 2017
- (2) Exercisable within 5 years after issue of temporary occupation permit (TOP) and price at market value. The purchase price must be higher than a base price calculated as the total development costs incurred by GOT on the commercial component less any net property income attributable to GOT compounded quarterly at 6.3% p.a..
- (3) Within 5 years after issue of TOP and price at agreed value. The agreed value must be higher than a base price calculated as the total development costs incurred by GSRT on the SR component less any net property income attributable to GSRT compounded quarterly at 5.0% p.a..



CapitaSpring – balance development cost of S\$281.2 million (CCT’s 45.0% interest) to be incurred progressively from now to 2021



Overview of the site

Commenced piling at development site in Jan 2018

CCT’s 45% interest	CCT’s 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Mar 2018	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(\$292.5m)	S\$238.5m
Equity inclusive of shareholder’s loan	S\$288.0m	(\$245.3m)	S\$42.7m
Total	S\$819.0m	(\$537.8m)	S\$281.2m

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

4. Financials and Capital Management

One George Street, Singapore





1Q 2018 distributable income rose 7.5% YoY

	1Q 2018	1Q 2017	Change (%)	Remarks
Gross Revenue (\$\$ million)	96.4	89.5	7.7	
Property Operating Expenses (\$\$ million)	(19.2)	(19.7)	(2.3)	Please see note (1)
Net Property Income (\$\$ million)	77.2	69.9	10.5	
Distributable Income (\$\$ million)	76.6	71.3	7.5	Please see note (2)
DPU (cents)	2.12	2.40	(11.7)	Please see note (3)
<u>For Information Only</u> Adjusted DPU (cents)	2.12	1.97	7.6	Please see note (4)

Notes:

- (1) Higher revenue due to contribution from Asia Square Tower 2 (AST2) held under Asia Square Tower Pte. Ltd. (AST2 Co) offset by divestments of One George Street (50.0% interest) in Jun 2017, Golden Shoe Car Park in Jul 2017 and Wilkie Edge in Sep 2017.
- (2) The increase was due to higher net property income and contribution from joint ventures. In 1Q 2018, CCT retained S\$1.6 million of its taxable income available for distribution to Unitholders to be paid out later in FY 2018.
- (3) DPU computed based on total number of units outstanding as at end of respective periods (1Q 2018: 3,611.7 million; 1Q 2017: 2,969.0 million).
- (4) DPU for 1Q 2017 was adjusted for the enlarged 3,611.7 million units arising from new units issued for equity raised, conversion of convertible bonds and issuance of units for management fees.



Robust balance sheet

Statement of Financial Position As at 31 Mar 2018

	S\$ million
Non-current Assets	9,155.0
Current Assets	186.2
Total Assets	9,341.2
Current Liabilities	106.2
Non-current Liabilities	2,865.9
Total Liabilities	2,972.0
Net Assets	6,369.2
Unitholders' Funds	6,369.2

Units in issue ('000) **3,611,723**

Note:

(1) Deposited properties 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) and CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring)

	S\$ million
Deposited Properties ⁽¹⁾	10,744.1

Net Asset Value Per Unit	\$1.76
Adjusted Net Asset Value Per Unit (excluding distributable income)	\$1.74

Credit Rating
BBB+ by S&P, Outlook Stable



Stable financial ratios

	4Q 2017	1Q 2018	Remarks
Total Gross Debt ⁽¹⁾	S\$4,009.0m	S\$4,069.0m	Higher (Higher borrowings)
Aggregate Leverage ⁽²⁾	37.3%	37.9%	Higher (Higher borrowings)
Unencumbered Assets as % of Total Assets ⁽³⁾	83%	83%	Stable
Average Term to Maturity ⁽⁴⁾	2.4 years	3.9 years	Higher
Average Cost of Debt (p.a.) ^{(5) (6)}	2.6%	2.7%	Stable
Interest Coverage ⁽⁷⁾	4.9 times	5.1 times	Stable

- Notes:
- (1) Total gross debt includes CCT's 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. Correspondingly, the ratio of total gross borrowings to total net assets is 63.9%.
 - (3) Investment properties at CCT are all unencumbered except for CapitaGreen and CCT's 50.0% interest in One George Street, and CCT's 45.0% interest in Glory Office Trust and Glory SR Trust.
 - (4) Excludes borrowings of joint ventures.
 - (5) Ratio of interest expense (excludes amortization and transaction costs) over weighted average gross borrowings (excludes borrowings of joint ventures).
 - (6) The proforma average cost of debt after taking into account the refinancing of AST2 loans will be 2.85% p.a..
 - (7) Ratio of EBITDA over finance costs includes amortisation and transaction costs (excludes borrowings of joint ventures).



Completed refinancing for 2018 with S\$0.3 bil to refinance for 2019

Extended debt portfolio average term to maturity to 3.9 years

Average term to maturity	Average cost of debt ⁽¹⁾	Aggregate leverage ratio ⁽²⁾	Gross borrowings on fixed rate
3.9 years	2.7% p.a.	37.9%	90%
4Q 2017: 2.4 years	4Q 2017: 2.6% p.a.	4Q 2017: 37.3%	4Q 2017: 80%

Borrowing entity	Existing borrowings as at 31 Dec 2017	Existing maturity	Refinanced with new debt	Weighted average interest rate (p.a.)	New debt maturity
CCT	S\$1,100 mil	2019	S\$600 mil (bank borrowings) & S\$500 mil (medium term notes)	2.83%	2022 - 2025
RCS	S\$165 mil	2018 & 2022	S\$165 mil (medium term notes)	3.2%	2025

Notes:

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

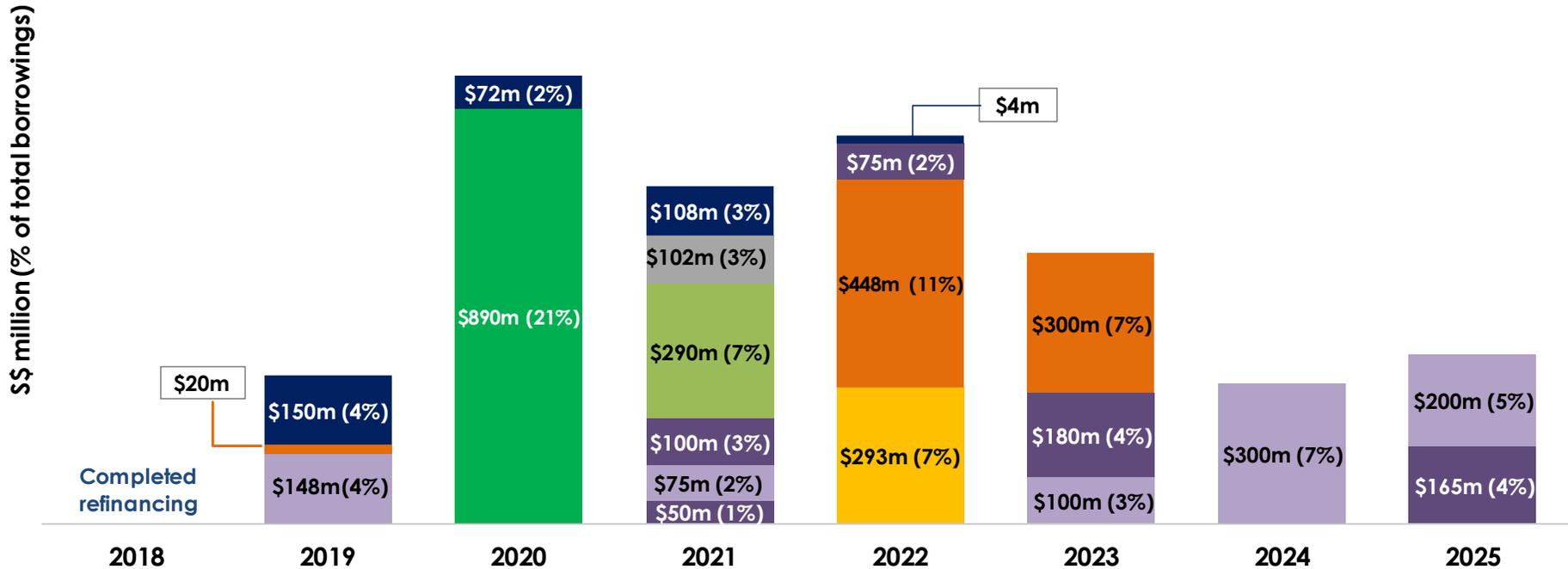
(2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the aggregate leverage ratio.





Proactive Capital Management

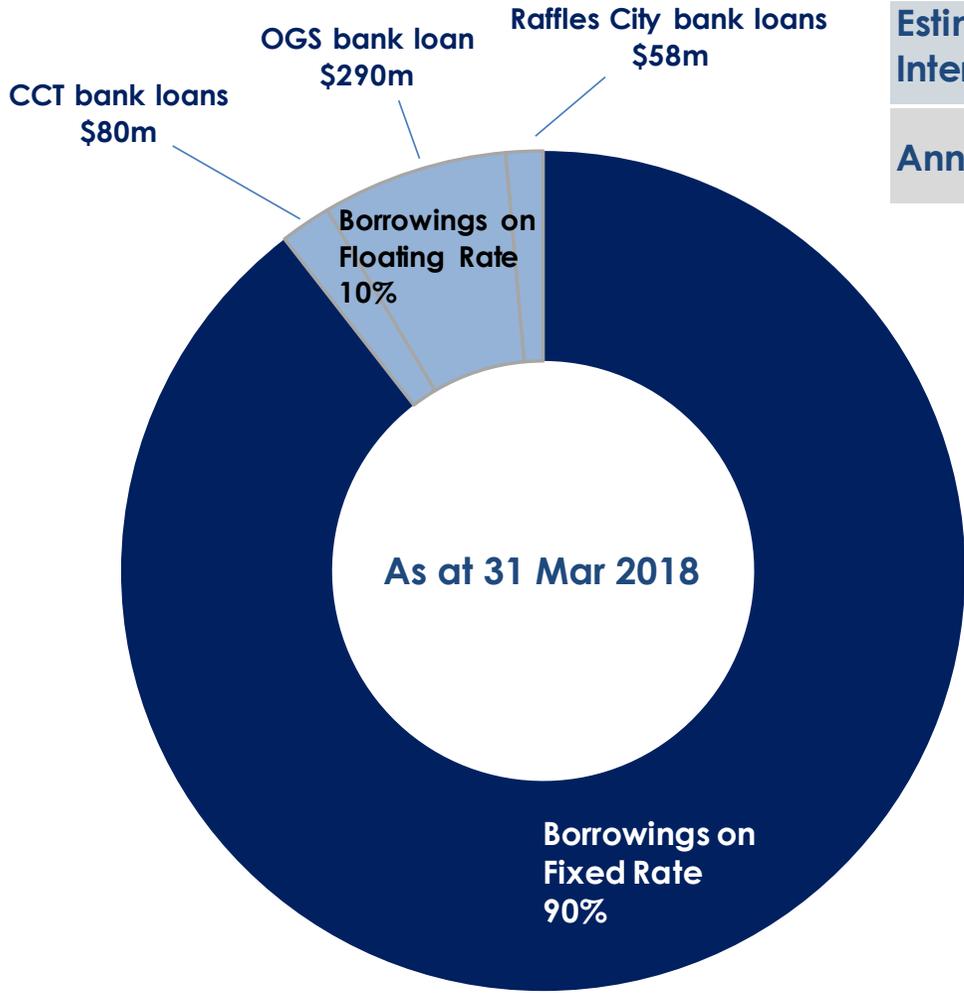
Debt Maturity Profile as at 31 March 2018



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



90% 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	+\$2.1 million p.a.
Annualised 1Q 2018	-0.10 cents (1.2% of Annualised 1Q 2018 DPU)

5. Looking Ahead



Key focus

✓ Proactive portfolio management

- Leverage rising office rent in Singapore market
 - Narrow gap between committed and expiring rents for remaining 5% of leases due in 2018
 - Optimise income for leases expiring in 2019
- Manage key tenants' leases due in 2019
- Actively reduce vacancy

✓ CapitaSpring

Construction on track to complete in 1H 2021

✓ Growth opportunity in Singapore after 2021

Call option⁽¹⁾ to acquire balance 55.0% interest in the commercial component currently not owned by CCT within five years from building's completion

✓ Explore opportunities outside Singapore



CapitaSpring secures first tenant, JPMorgan - taking up 24% of development's NLA

Note:

- (1) Exercisable within 5 years after issue of temporary occupation permit (TOP) and price at market value. The purchase price must be higher than a base price calculated as the total development costs incurred by Glory Office Trust (GOT) on the commercial component less any net property income attributable to GOT compounded quarterly at 6.3% p.a..

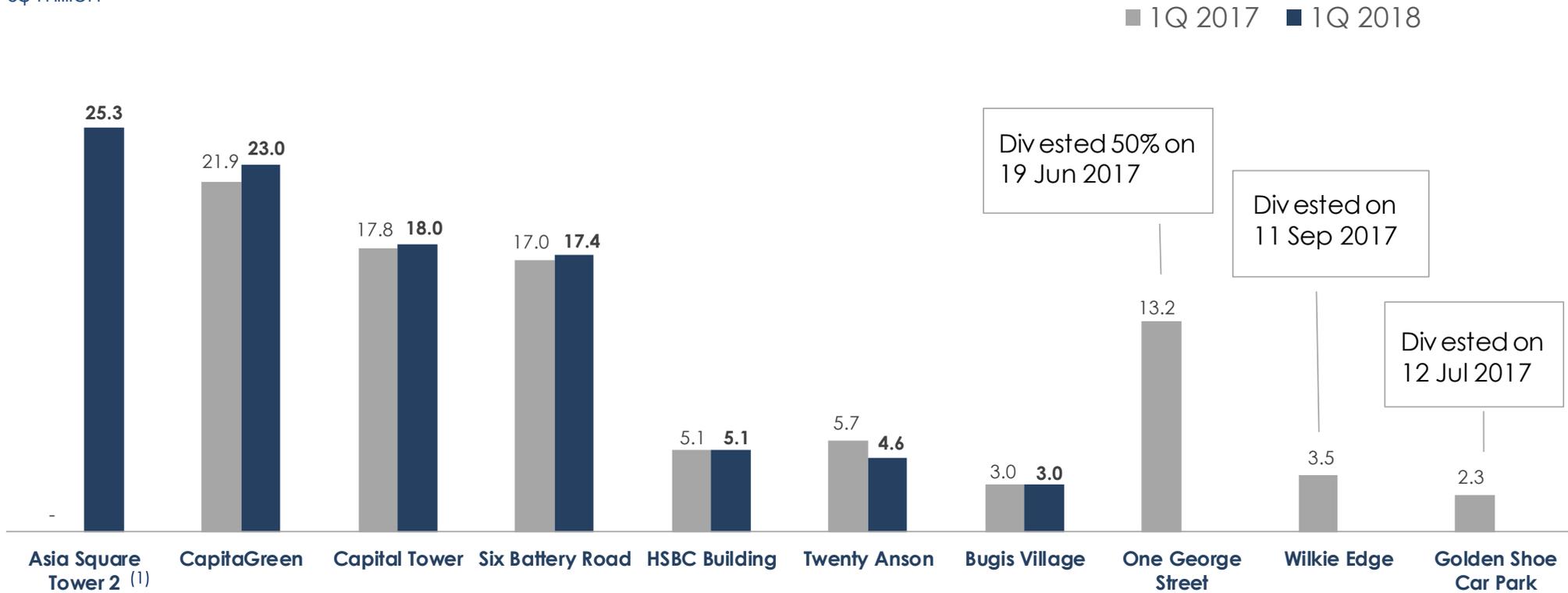
6. Additional Information

Six Battery Road

1Q 2018 Gross Revenue higher by 7.7% YoY

Higher gross revenue mainly contributed by acquisition of Asia Square Tower 2

S\$ million



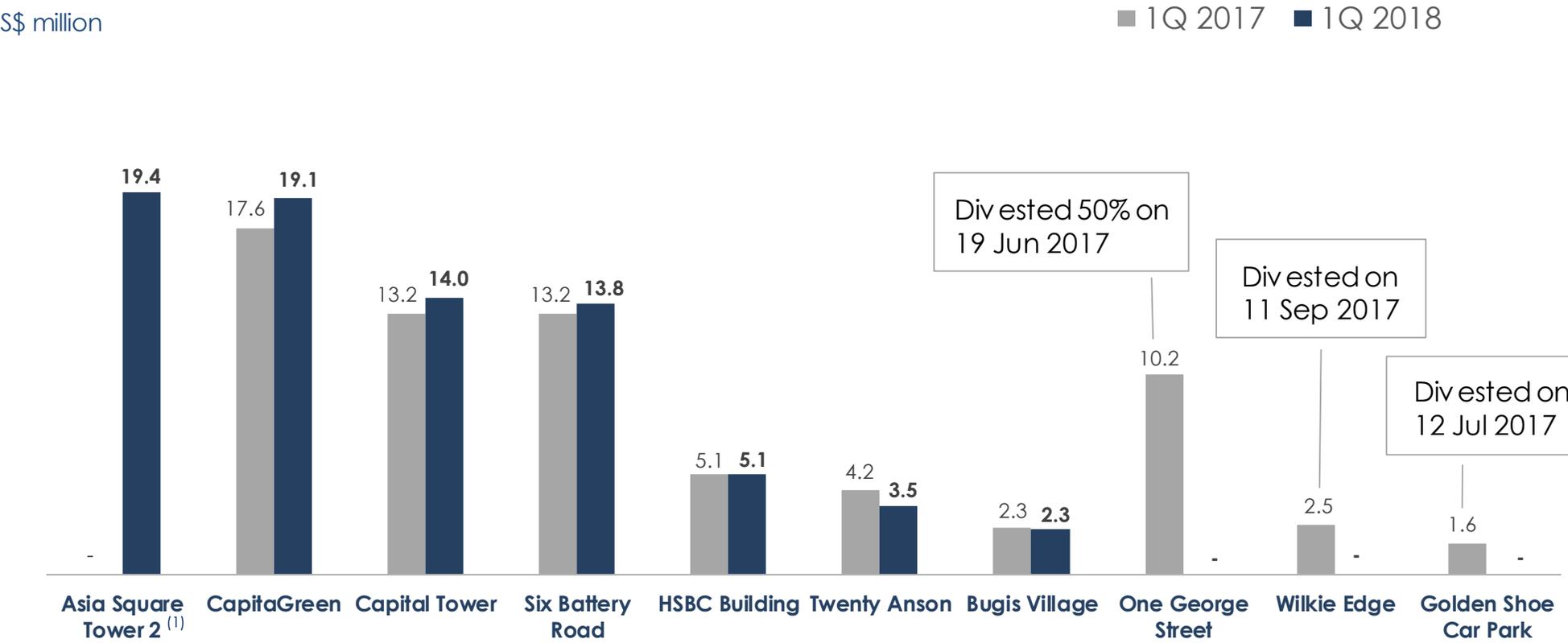
Note:

(1) Acquired AST2 with effect from 1 November 2017



1Q 2018 Net Property Income higher by 10.5% YoY

Net property income lifted by acquisition of Asia Square Tower 2



Note:
 (1) Acquired AST2 with effect from 1 November 2017



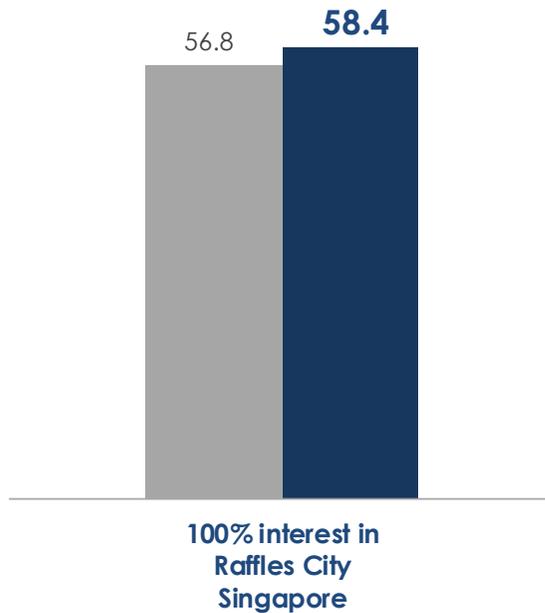


1Q 2018 performance of Raffles City Singapore⁽¹⁾ (100.0% basis)

Higher performance mainly due to higher hotel turnover rent

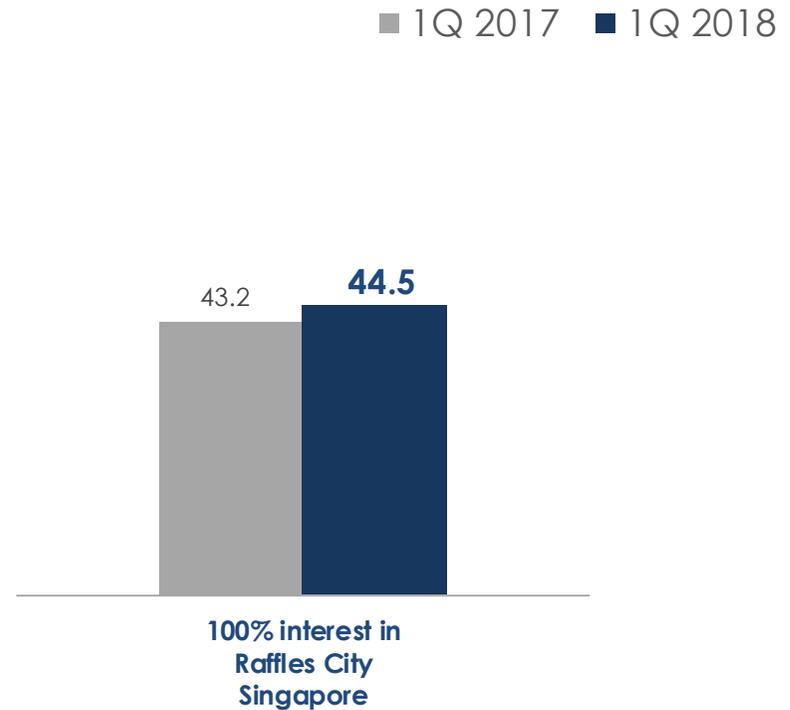
Revenue

S\$ million



Net Property Income

S\$ million



Note:

(1) Gross revenue and net property income of Raffles City Singapore are based on 100.0%; CCT owns 60.0% interest in Raffles City Singapore.

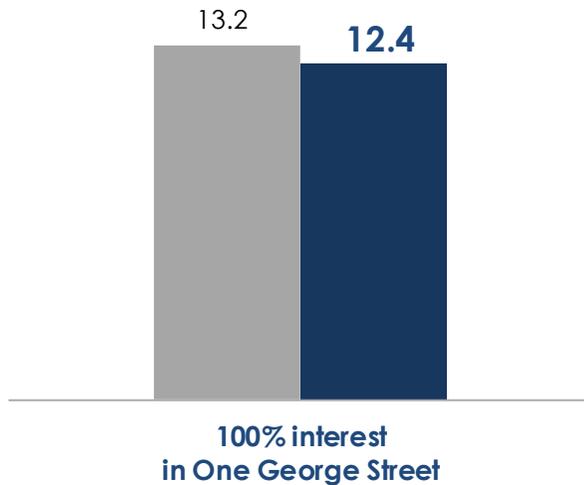


1Q 2018 performance of One George Street ⁽¹⁾ (100.0% basis)

Lower revenue occupancy

Revenue

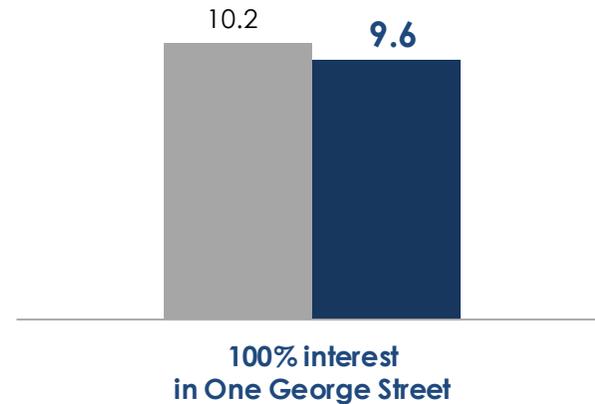
S\$ million



Net Property Income

S\$ million

■ 1Q 2017 ■ 1Q 2018



Note:

(1) Gross revenue and net property income of One George Street shown above are based on 100.0%. CCT accounted for 50.0% of share of profit of OGS LLP with effect from 20 Jun 2017.



Portfolio value up by 25.4% YoY to S\$10.4 billion mainly due to purchase of Asia Square Tower 2

Investment Properties ⁽¹⁾	31-Dec-16	30-Jun-17	31-Dec-17	31-Dec-17	12-month Variance	6-month Variance
	\$m	\$m	\$m	\$ per sq foot	(Dec 2016 to Dec 2017) %	(Jun 2017 to Dec 2017) %
Capital Tower	1,325.0	1,361.0	1,363.0	1,847	2.9	0.1
Six Battery Road	1,371.0	1,401.0	1,402.0	2,831	2.3	0.1
CapitaGreen	1,603.0	1,616.0	1,616.0	2,302	0.8	0.0
HSBC Building	455.0	456.0	456.0	2,275	0.2	0.0
Twenty Anson	432.0	433.0	433.0	2,160	0.2	0.0
Bugis Village ⁽²⁾	48.5	47.0	44.0	359	-9.3	-6.4
Asia Square Tower 2	-	-	2,094.0⁽³⁾	2,689	-	-
Raffles City (60%)	1,901.4	1,950.0	1,956.0	NM ⁽⁴⁾	2.9	0.3
Raffles City (100%)	3,169.0	3,250.0	3,260.0			
One George Street (50%)	-	558.1	558.1	2,500	-	-
One George Street (100%)	1,014.0	1,116.2	1,116.2			
Golden Shoe Car Park Redevt (45%)	-	-	472.5	NM as the latest value is based on a different method.		
Golden Shoe Car Park Redevt (100%)	141.0	141.0	1,050.0⁽⁵⁾			
Portfolio Total	8,290.9 ⁽⁶⁾	7,963.1 ⁽⁷⁾	10,394.6 ⁽⁸⁾		25.4	30.5

Notes:

- (1) Excludes Wilkie Edge, which was divested on 11 September 2017.
- (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.
- (3) Based on purchase price
- (4) NM indicates "Not Meaningful"
- (5) Includes the differential premium paid for the change of use and increase in plot ratio
- (6) Based on CCT's 60.0% interest in Raffles City Singapore
- (7) Based on CCT's 60.0% interest in Raffles City Singapore and 50% interest in One George Street
- (8) Based on CCT's 60.0% interest in Raffles City Singapore, 50% interest in One George Street and 45.0% in Golden Shoe Car Park Redevelopment



Valuation assumptions largely unchanged

- Terminal yields 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.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method averaged 4.1% over 10 years.

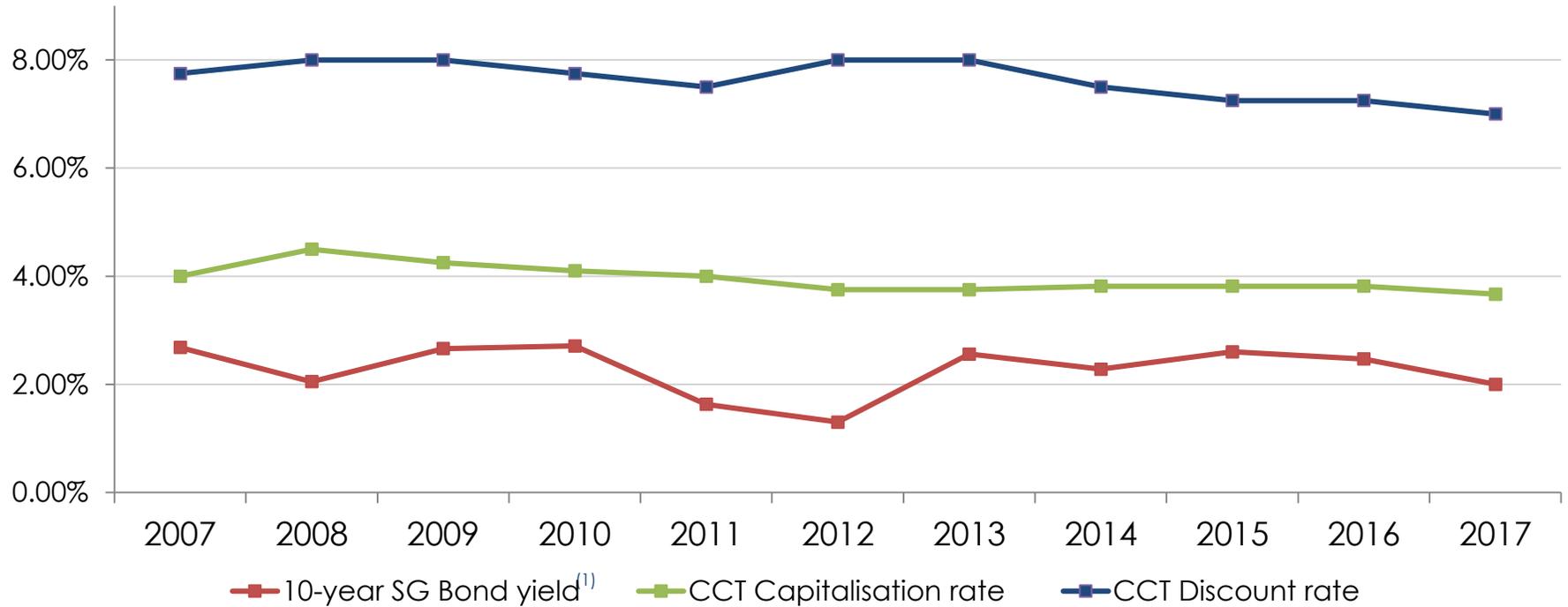
	Capitalisation Rates							Discount Rates						
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17
Capital Tower	3.75	3.75	3.85	3.85	3.85	3.70	3.70	8.00	8.00	7.50	7.25	7.25	7.00	7.00
Six Battery Road	3.75	3.75	3.75	3.75	3.75	3.60	3.60	8.00	8.00	7.50	7.25	7.25	7.00	7.00
CapitaGreen	NA	NA	4.00	4.15	4.15	4.10	4.10	NA	NA	7.25	7.25	7.25	7.00	7.00
HSBC Building	3.75	3.75	3.85	3.85	3.75	3.60	3.60	8.00	8.00	7.50	7.25	7.25	7.00	7.00
Twenty Anson	3.75	3.75	3.85	3.85	3.85	3.70	3.70	8.00	8.00	7.50	7.25	7.25	7.00	7.00
One George Street	3.75	3.75	3.85	3.85	3.85	3.75	3.70	8.00	8.00	7.50	7.25	7.25	7.20	7.00
Raffles City SG														
Office	4.25	4.25	4.25	4.25	4.25	4.10	4.10	7.50	7.35	7.50	7.25	7.25	7.00	7.00
Retail	5.40	5.25	5.25	5.25	5.25	4.85	4.85	7.80	7.65	7.50	7.50	7.50	7.25	7.25
Hotel	5.75	5.55	5.25	5.13	5.11	4.75	4.75	8.00	7.75	7.75	7.75	7.40	7.15	7.15

Notes:

- (1) Excludes Bugis Village, and calculated on a simple average basis
- (2) Knight Frank was the appointed valuer for Capital Tower, Six Battery Road, HSBC Building, Twenty Anson, CapitaGreen and Raffles City Singapore, while JLL was the appointed valuer for Bugis Village. Cushman & Wakefield was the appointed valuer for One George Street.



CCT's valuation capitalisation and discount rates are stable relative to 10-year SG bond yield



Notes:

(1) Source: Monetary Authority of Singapore (MAS)

(2) Changes in capitalisation rates and discount rates due to varying assumptions used by different valuers



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q 2018
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	99.4
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	99.8
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	97.2	100.0	100.0
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
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	98.4 ⁽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	98.4
Twenty Anson							100.0	98.1	97.8	97.9	91.7	92.6	94.3
CapitaGreen									69.3	91.3	95.9	100.0	99.1
Asia Square Tower 2 ⁽³⁾												90.5	90.8
Portfolio Occupancy	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	97.3

Notes:

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

For years 2004 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017

For years 2007 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017

(2) Office occupancy is at 98.2% while retail occupancy is at 98.5%

(3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017



CCT milestones since inception



TOP on
18 Dec 2014



- 2005:** Acquired HSBC Building
- 2006:** Acquired 60.0% interest in RCS Trust which owns Raffles City Singapore
- 2007 - 2010:** Raffles City Singapore AEs
- 2008:** Acquired Wilkie Edge and One George Street
- 2010:** Sale of Robinson Point and StarHub Centre
- 2010 - 2013:** Six Battery Road AEI
- 2011:** Entered JV to redevelop Market Street Car Park into CapitaGreen
- 2011:** CCT owns 40.0% interest in CapitaGreen
- 2012:** Acquired Twenty Anson
- 2012 - 2014:** Raffles City Tower AEI
- 2013 - 2015:** Capital Tower AEI
- 31 Aug 2016:** Acquired remaining 60.0% interest in CapitaGreen
- 19 Jun 2017:** Sale of One George Street to LLP and own 50% interest thereafter
- 11 Sep 2017:** Sale of Wilkie Edge
- 13 Jul 2017:** Entered JV to redevelop Golden Shoe Car Park
- 13 Jul 2017:** CCT owns 45.0% interest in JV
- 1 Nov 2017:** Acquisition of Asia Square Tower 2





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)	738,000	779,000	702,000	495,000	808,000 (Office: 381,000, Retail: 427,000)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.4%	90.8%	99.1%	99.8%	98.4%
Valuation (31 Dec 2017)	S\$1,363.0m	S\$2,094.0m	S\$1,616.0m	S\$1,402.0m	S\$3,260.0m (100.0%) S\$1,956.0m (60.0%)
Car park lots	415	263	180	190	1,045



Property details (2)



	One George Street (100.0%)	Twenty Anson	HSBC Building	Bugis Village ⁽¹⁾	CapitaSpring ⁽²⁾ (100.0%)
Address	1 George Street	20 Anson Road	21 Collyer Quay	62 to 67 Queen Street, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria Street	86 & 88 Market Street
NLA (sq ft)	446,000	200,000	200,000	121,000	647,000
Leasehold expiring	21-Jan-2102	22-Nov-2106	18-Dec-2849	30-Mar-2088	31-Jan-2081
Committed occupancy	98.4%	94.3%	100.0%	100.0%	About 24%
Valuation (31 Dec 2017)	S\$1,116.2m(100.0%) S\$558.1m (50.0%)	S\$433.0 m	S\$456.0m	S\$44.0m	PDE: S\$1.82b
Car park lots	178	55	55	NA	350

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) CapitaLand, CCT and MEC have formed a joint venture to redevelop Golden Shoe Car Park as per announcement dated 13 July 2017.



CapitaLand Commercial Trust

Singapore's First and Largest Commercial REIT

The Acquisition of Gallileo,
a Grade A Commercial Property in Frankfurt, Germany

17 May 2018



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Terms not defined herein have the meanings given to them in the announcement in relation to the Acquisition dated 17 May 2018.



Content

1. Overview
2. Rationale for expanding overseas
3. Rationale for the Acquisition
4. Conclusion

1. Overview

Galileo, Frankfurt, Germany



Transaction Overview

- ✓ Acquisition⁽¹⁾ of a Grade A, freehold commercial property, Gallileo, which is fully occupied (the “Acquisition”)
- ✓ Strategically located in Frankfurt’s prime CBD, known as Banking District
- ✓ Agreed Property Value of €356.0 million (vs. the independent valuation⁽²⁾ of €360.9 million) which translates to €8,785 psm⁽³⁾
- ✓ To be funded by bank borrowings and net proceeds from the Private Placement
- ✓ The Acquisition is expected to be DPU accretive
- ✓ The Acquisition is expected to be completed in June 2018



Unless otherwise stated, all conversions of € amounts into S\$ shall be based on the exchange rate of €1 = S\$1.60. All information on 100.0% basis.

Note:

(1) Acquisition of Gallileo through the purchase of 94.9% of the shares of Gallileo Property S.a.r.l, a company that holds the property.

(2) By Cushman & Wakefield as at 31 March 2018.

(3) Agreed Property Value of S\$569.6 million (vs. the independent valuation of S\$577.4 million) which translates to S\$1,306 psf.



Strategically located in Frankfurt's prime CBD

By Foot
 (3-10 minutes)

- Willy-Brandt-Platz underground
- Main railway station
- Taunusanlage suburban railway stop

By Car
 (3-20 minutes)

- Main railway station
- Airport

- Westend
- Banking District
- City
- Railway Station District
- Frankfurt Airport
- Deutsche Bahn
- S Bahn
- U Bahn





Frankfurt's Banking District

Trianon
Deka Bank

Opernturm
UBS, Allen & Overy

**Alter Oper
(Old Opera House)**

Main Tower
Helaba

Garden Tower
Société Générale

Japan Center
ECB

Taunusturm
JP Morgan

Euro Tower
ECB

**Oper Frankfurt
(Opera House)**



**Deutsche Bank
Twin Towers**
Deutsche Bank

Silberturm
Deutsche Bahn

Gallileo
Commerzbank

Commerzbank Tower
Commerzbank

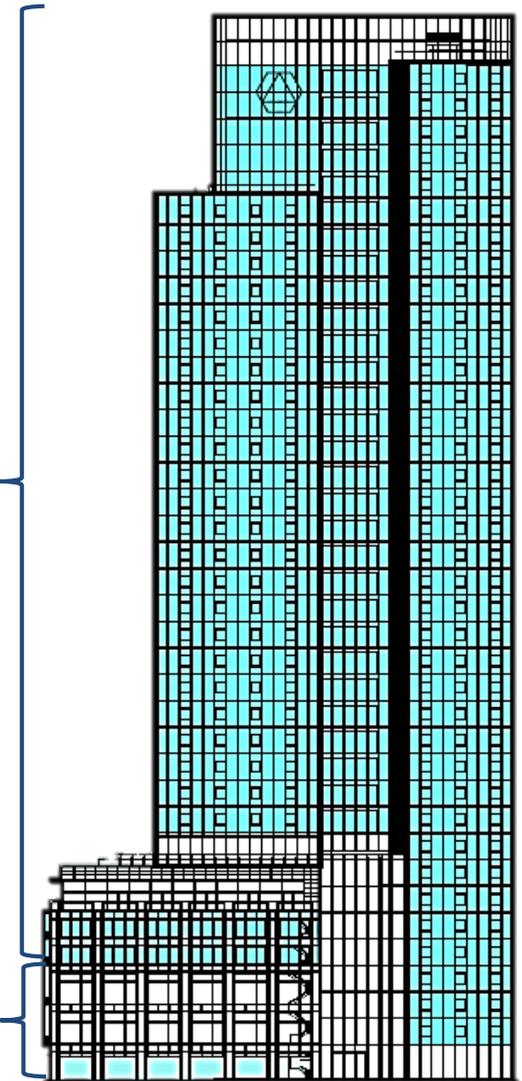


Overview of Galileo

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")	436,175 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")	10.6 years ⁽¹⁾
Certification	LEED Platinum
Independent Valuation	€360.9 million (\$577.4 million) ⁽²⁾
Net Property Income ("NPI") Yield	c. 4.0%

**Office
35 Stories**
(3F - 37F)

**Retail/F&B
3 Stories**
(GF - 2F)



All information on 100.0% basis.

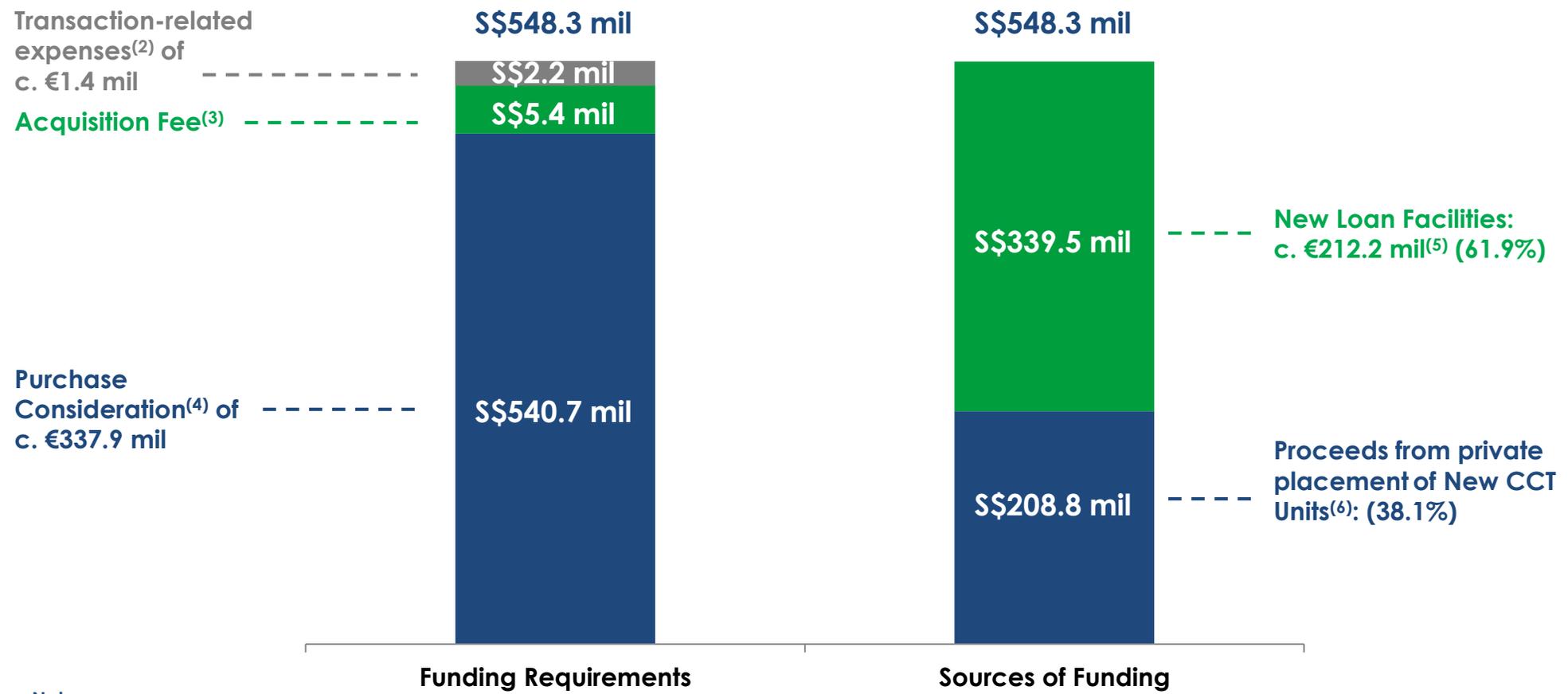
Note:

(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.

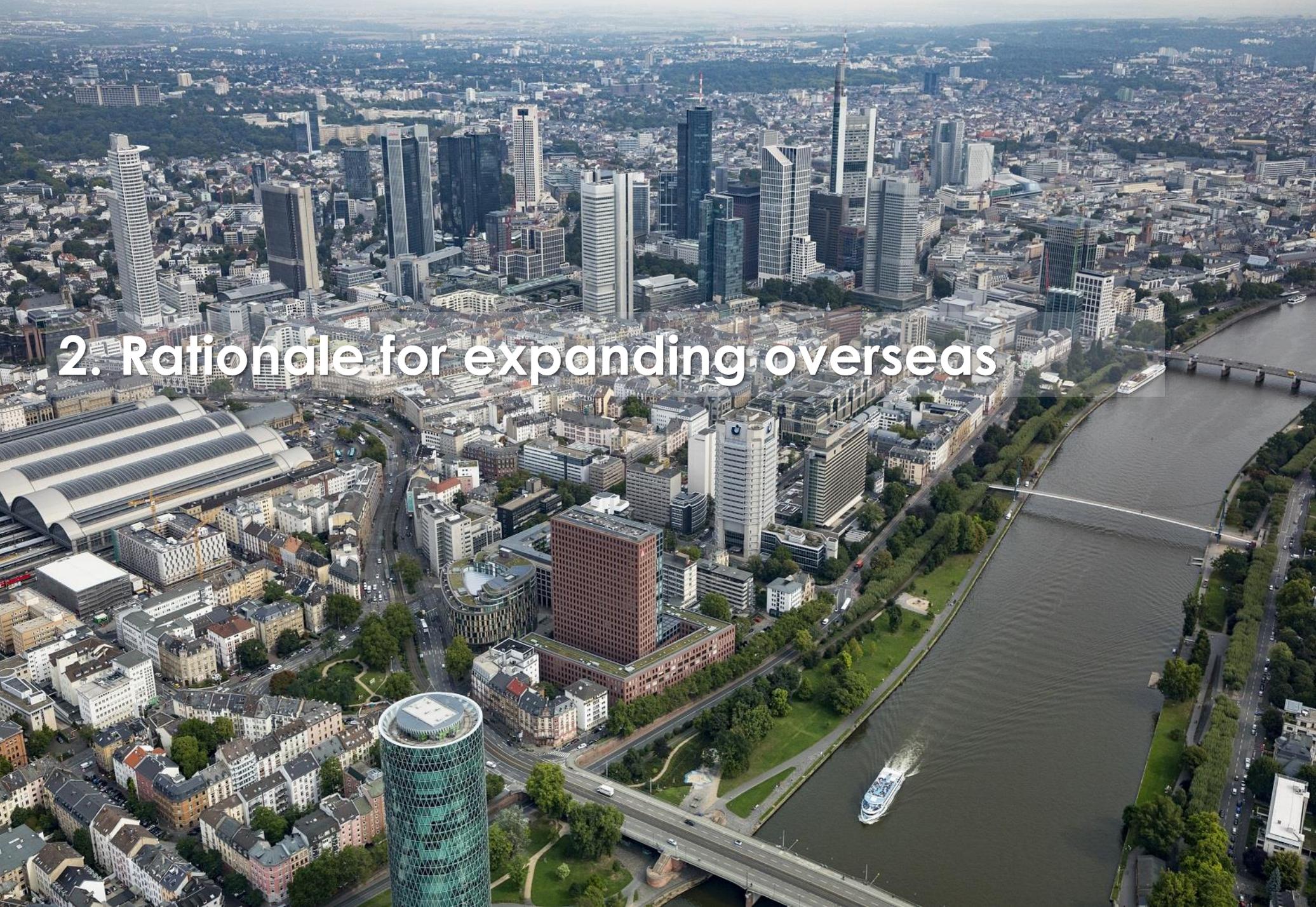
(2) As at 31 March 2018.



Total acquisition cost⁽¹⁾ and funding



Note:
 (1) Based on 94.9% interest of the Agreed Property Value.
 (2) Includes professional fees, insurance and other costs.
 (3) Acquisition fee is 1.0% of 94.9% of the Agreed Property Value.
 (4) Comprises €337.8 million (being 94.9% of the Agreed Property Value) and estimated adjusted net asset value of €0.1 million.
 (5) Has an assumed interest rate of 1.4% per annum.
 (6) Assuming 130 million new units are issued under the Private Placement.



2. Rationale for expanding overseas



CCT has the largest office footprint in the Singapore CBD



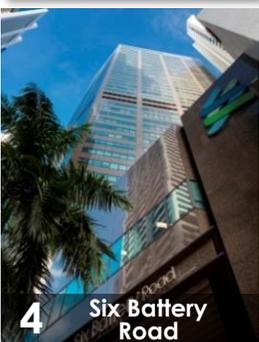
1 Capital Tower



2 Asia Square Tower 2



3 CapitaGreen



4 Six Battery Road



5 One George Street⁽¹⁾



6 Raffles City Singapore⁽²⁾



7 Twenty Anson



8 HSBC Building



9 Bugis Village



10 CapitaSpring⁽³⁾

Note:
 (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.



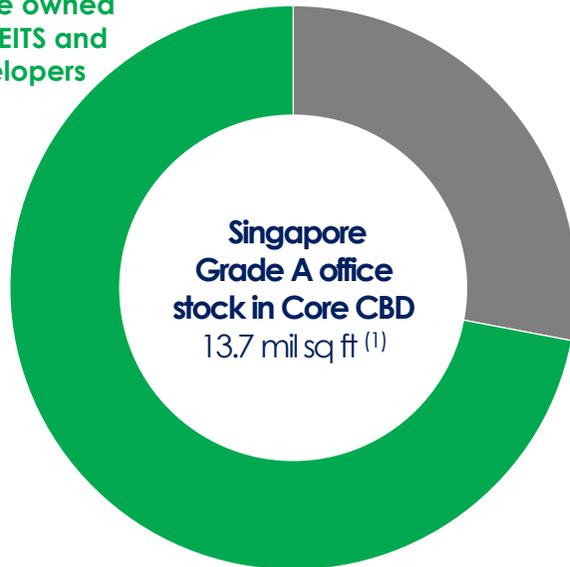
Expanding overseas would be a natural next step

Investment opportunities in Singapore may be limited

Good quality assets are tightly held

Continue to be pre-dominantly Singapore focused and pursue strategic overseas investments

72% are owned by S-REITS and developers



28% are owned by other owners

Proposed capital allocation of 10% to 20% of deposited property for overseas investments

- ✓ Focus on select gateway cities in developed markets
- ✓ Focus on core commercial properties in line with CCT's value proposition
- ✓ Leverage on CapitaLand's overseas investment and asset management platform and network

The Acquisition meets these criteria and delivers sustainable distribution growth

Note:

(1) Based on data from CBRE Pte. Ltd., 1Q 2018 and represents 46% of Core CBD stock (29.8 million sq ft).

3. Rationale for the Acquisition





Rationale for the Acquisition

- 1 Strategic expansion into Germany
- 2 Grade A, freehold property that fits with CCT's existing portfolio
- 3 DPU accretive acquisition
- 4 Enhances resilience, diversity and quality of CCT's portfolio
- 5 Leveraging on Sponsor's established platform



1

Strategic expansion into Germany

Stronghold of stability and economic pillar of the European Union

✓ Largest market in Europe (21% of Europe's GDP)

- 4th largest economy in the world based on 2017 real GDP⁽¹⁾⁽²⁾
- Broad-based economy anchored by services and manufacturing industries



✓ Stable political situation

- Germany is the bastion of stability in Europe
- Continuity in key leadership

✓ Strong labour market

- Low unemployment rate of 3.8% (2017)⁽²⁾



✓ Interest rate expected to remain low

- ECB's monetary policy remains expansionary (yield for a 10-year federal bond approx. 0.61%)⁽³⁾

Note:

(1) At 2005 prices.

(2) Source: The Economist Intelligence Unit.

(3) As at 14 May 2018.



1

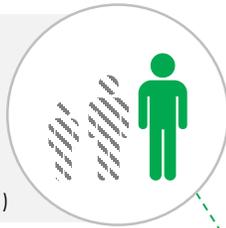
Strategic expansion into Germany

Frankfurt – #1 financial centre in Germany and continental Europe

Frankfurt – Well Positioned within Continental Europe

MAJOR EUROPEAN METROPOLITAN REGION

Frankfurt Rhine-Main Metropolitan Region is the 3rd largest metropolitan region in Germany with a population of 5.7 mil; contributes 8% of German GDP⁽¹⁾



RHINE-MAIN AREA

An attractive base to >400,000 national and international companies⁽¹⁾

CENTRAL LOCATION IN EUROPE

Short distances to key European cities and excellent links to the pan-European road and rail network



RHINE MAIN REGION

FRANKFURT AM MAIN

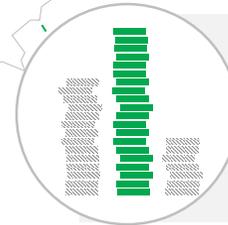


NO. 1 IN GERMANY

Highest density of international banks, consultancies and law firms

HQ LOCATION FOR LARGE CORPORATIONS

Commerzbank AG, Lufthansa, Deutsche Bahn, Deutsche Bank, Continental, Opel



IMPORTANT SECTORS

Financial Services, ICT, Logistics, Automotive, Chemical, Environmental and Energy

Note:

(1) Source: IHK-Forum (Rhein-Main).



1

Strategic expansion into Germany

Frankfurt – An attractive office market with strong property fundamentals

Banking District, Frankfurt, Germany



Limited new space for expansion in Banking District



Strong demand



Low vacancy and supply



Potential beneficiary of Brexit



High level of interest from international capital



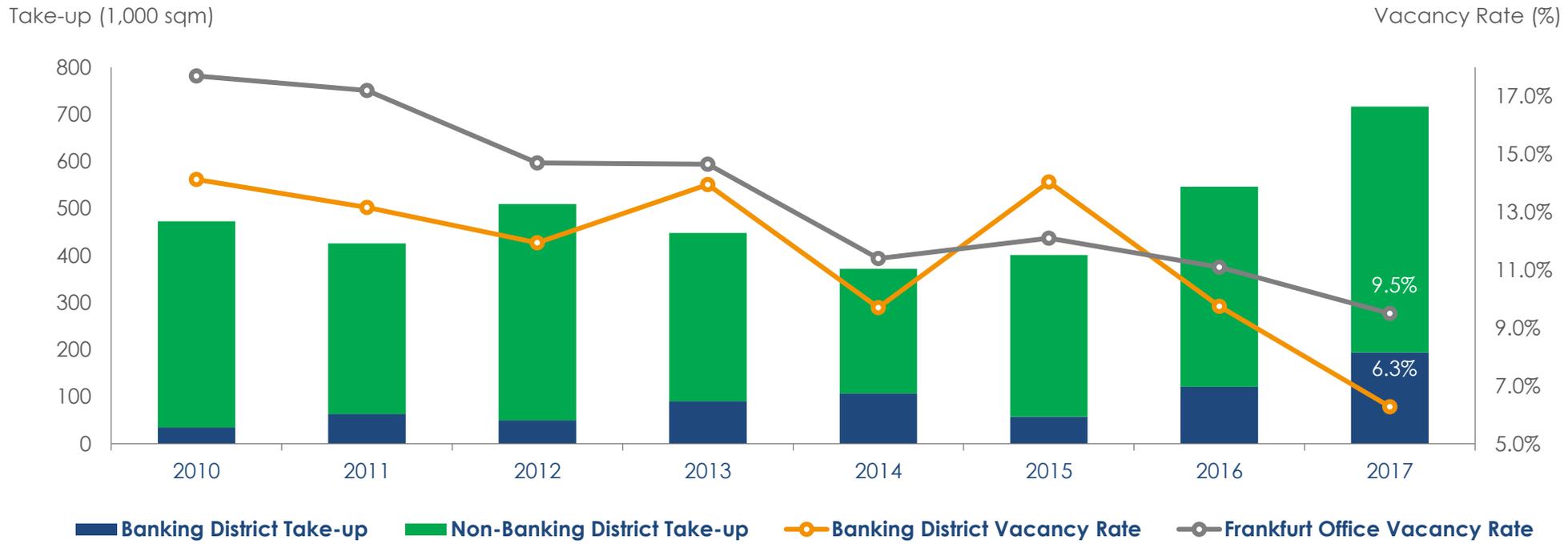
1

Strategic expansion into Germany

Vacancy rate at lowest levels, supported by strong demand

Frankfurt Office and Banking District Take-up and Vacancy Rates

- Take-up in Frankfurt and Banking District registered significant increase in year 2017; the highest level since year 2000
- Vacancy rates have steadily declined to record lows of the past decade; overall vacancy rate for Frankfurt was 9.5% and 6.3% for Banking District in year 2017





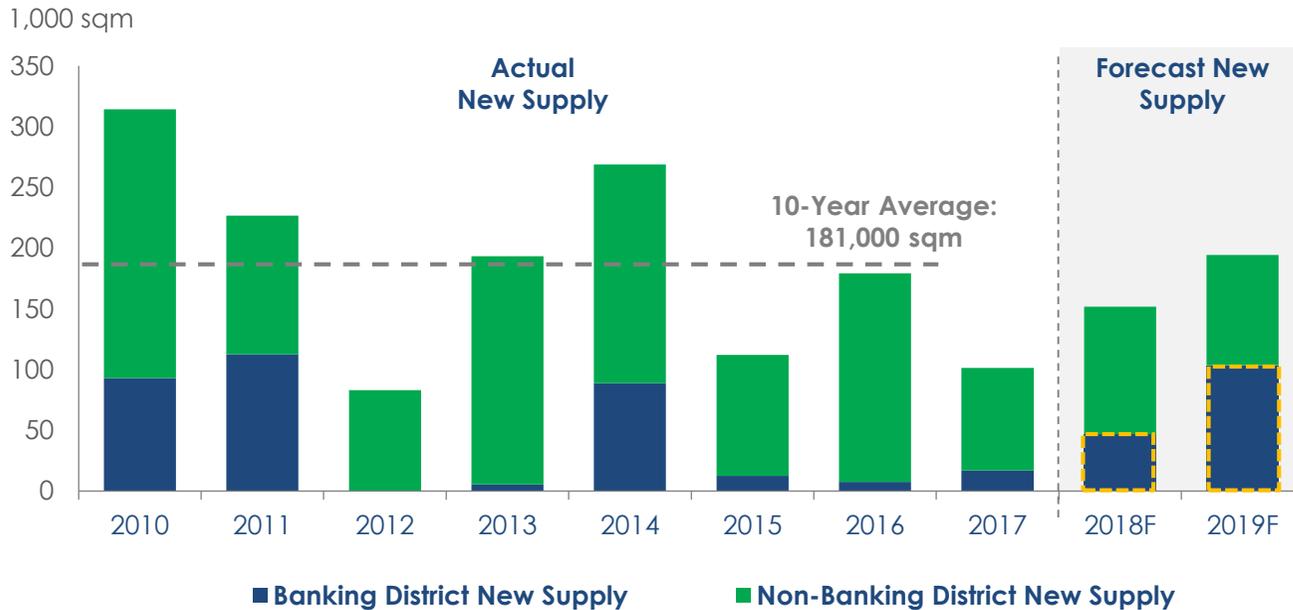
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Strategic expansion into Germany

Relatively low levels of new office supply in Frankfurt

New Supply in Frankfurt (2018F to 2019F)

- Past year's completion volume far below 10-year average
- Future supply pipeline until 2019F at relatively low levels with good pre-letting; further decrease of available space expected



New Supply in Banking District (2018F to 2019F)

- More than 45% of Banking District's new supply has been committed



Source: CBRE Research, Frankfurt Q4 2017.



1

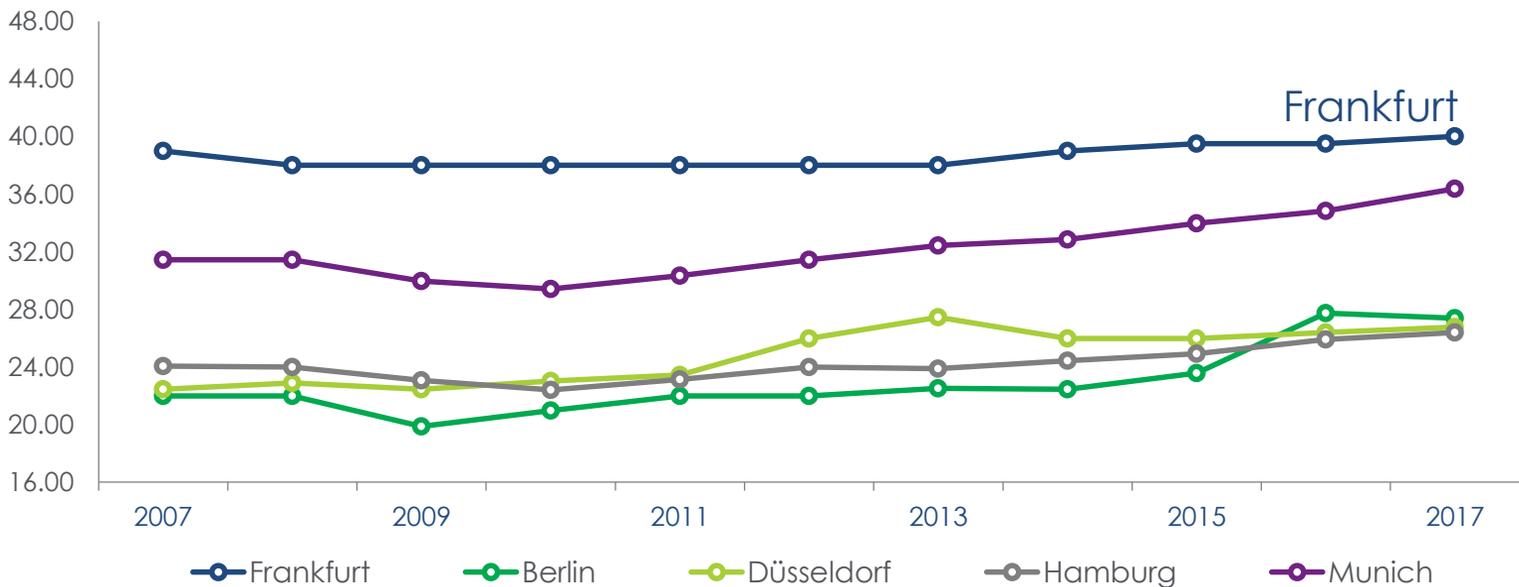
Strategic expansion into Germany

Frankfurt's price market is characterized by stable and resilient rents

Prime Office Rents

- Frankfurt has the highest rent in comparison to major cities in Germany across the past 10 years
- Prime office rent in Frankfurt has been resilient through property cycles
- Positive supply-demand dynamics will support prime office rents in Frankfurt

€/sqm/month





2

Grade A, freehold property that fits with CCT's existing portfolio



Central Atrium

Awarded LEED Platinum:
most widely used green building certification




Typical Office Space

High technical specifications:

- ✓ 2.9m floor to ceiling height
- ✓ Center core with efficient layout
- ✓ Flexibility to cater for multi-tenant space configuration



Lift Lobby



2

Grade A, freehold property that fits with CCT's existing portfolio

Reputable, anchor tenant on a long term lease



COMMERZBANK



✓ Commerzbank AG is headquartered in Frankfurt and is Germany's second-largest listed lender by total assets (31 Dec 2017)



✓ The German state is the largest shareholder and owns 15.5% interest in the bank⁽³⁾



✓ Strong balance sheet with investment grade credit rating

Key Statistics

Market Capitalization €13.3 billion⁽¹⁾

Credit Rating A- (S&P)
BAA1 (Moody's)
BBB+ (Fitch)

Total number of employees c. 49,400⁽²⁾

Note:

(1) As of 14 May 2018.

(2) 4Q 2017 figure.

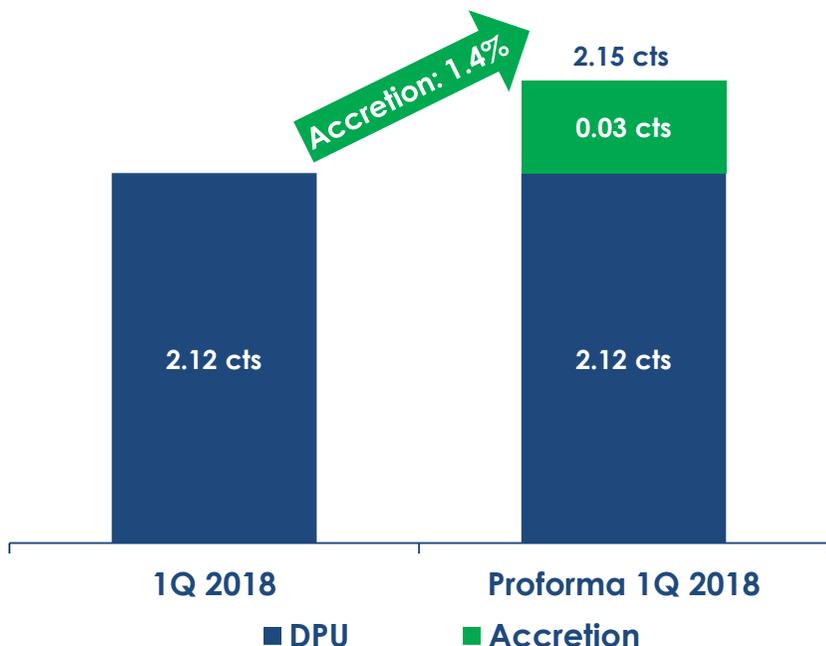
(3) Company filings.



3 DPU accretive acquisition

The Acquisition is expected to be DPU accretive for unitholders

Pro forma 1Q 2018 DPU for the Enlarged Portfolio⁽¹⁾



Key Drivers

- ✓ Attractive NPI yield of 4.0%⁽²⁾⁽³⁾
- ✓ Euro bank borrowings hedge 100% of asset value and interest rate will be fixed for five years
- ✓ Income from Gallileo is tax-exempt to CCT's unitholders

Note:

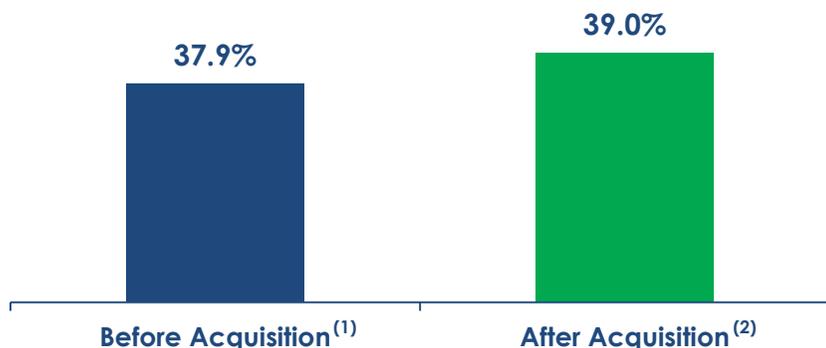
- (1) The assumptions for the pro forma financial effects of the Gallileo acquisition on CCT's DPU for 1Q 2018 were: (a) the acquisition was completed on 1 January 2018 and held through to 31 March 2018. CCT's interest is 94.9%; (b) new loan facilities of approximately €342.7 million (\$548.3 million) were used to partially fund the acquisition and refinance certain existing bank loans of CCT. Interest rate for the new loan facilities in Euros was assumed to be at 1.4% per annum; (c) Based on the total number of Units in issue at the end of the period including 130 million new Units issued in relation to the private placement to partially fund the acquisition.
- (2) NPI yield for Gallileo is computed based on its pro forma FY17 NPI assuming CCT held and operated it from 1 January 2017 to 31 December 2017 and divided by the Agreed Property Value.
- (3) Acquisition provides an attractive NPI yield spread of 339bps based on the initial NPI yield of 4.0% and the current 10-year government bond yield of 0.61%.



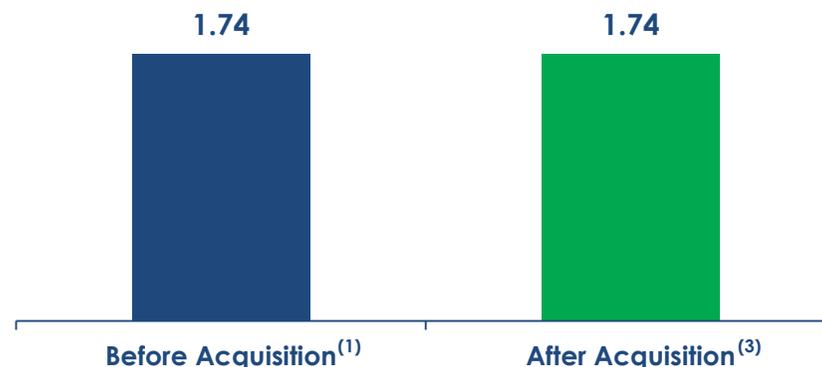
Financial effects and capital management

CCT continues to adopt a prudent capital management strategy and proactive approach in managing its balance sheet

Aggregate Leverage



Pro forma NAV per Unit



Capital Management



Dividends from Gallileo will be hedged for 4 quarters on a rolling basis



No near-term refinancing risks

Note:

- (1) Based on CCT's unaudited financial statements as at 31 March 2018.
- (2) Based on CCT's 94.9% interest in the Gallileo, the effect of the Acquisition and the drawdown of the New Loan Facilities.
- (3) The total number of Units in issue at the end of the year includes 130 million new Units issued in connection with the Private Placement to partially finance the Acquisition.



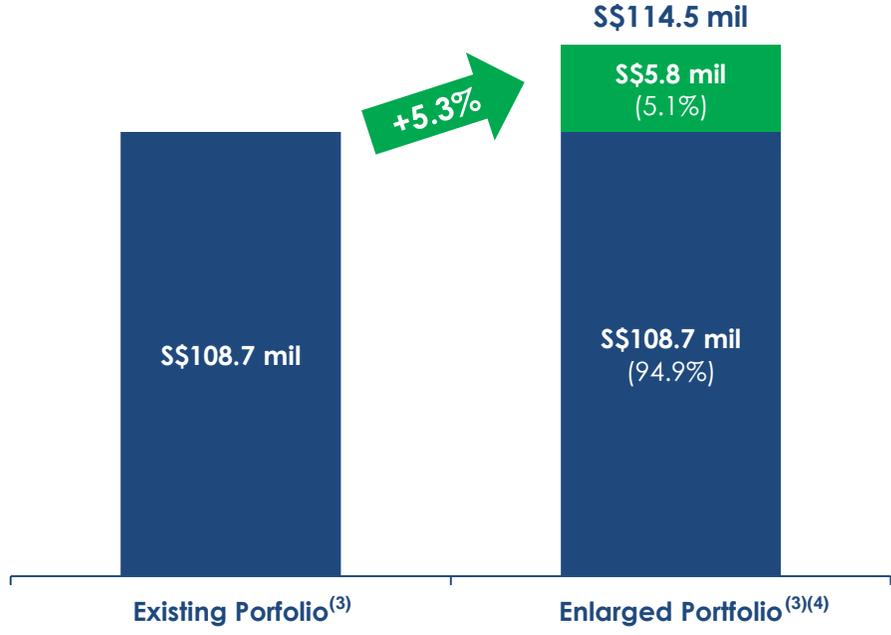
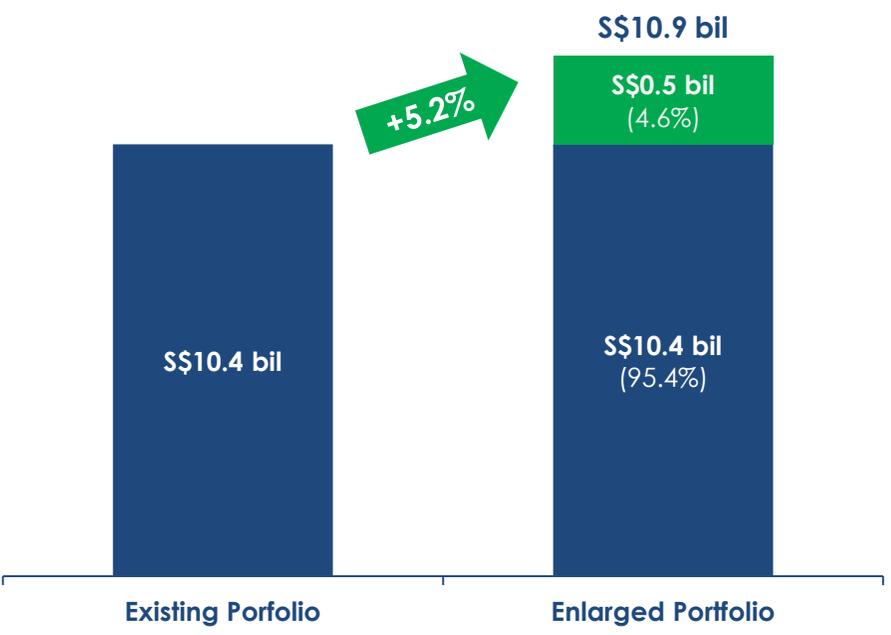
4

Enhances resilience, diversity and quality of CCT's portfolio

Increases portfolio value from S\$10.4 billion to S\$10.9 billion and provides geographical diversification

Valuation by Geography⁽¹⁾

1Q 2018 NPI⁽²⁾ by Geography



■ Existing portfolio in Singapore ■ Addition of Gallileo in Germany

Note:
 (1) Based on the valuation of the Existing Portfolio as at 31 March 2018 and 94.9% of the Agreed Property Value.
 (2) Excluding CapitaSpring.
 (3) Based on NPI from 1 January 2018 to 31 March 2018 including NPI from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent.
 (4) Pro forma NPI contribution from Gallileo assuming CCT owns the property from 1 January 2018 to 31 March 2018.

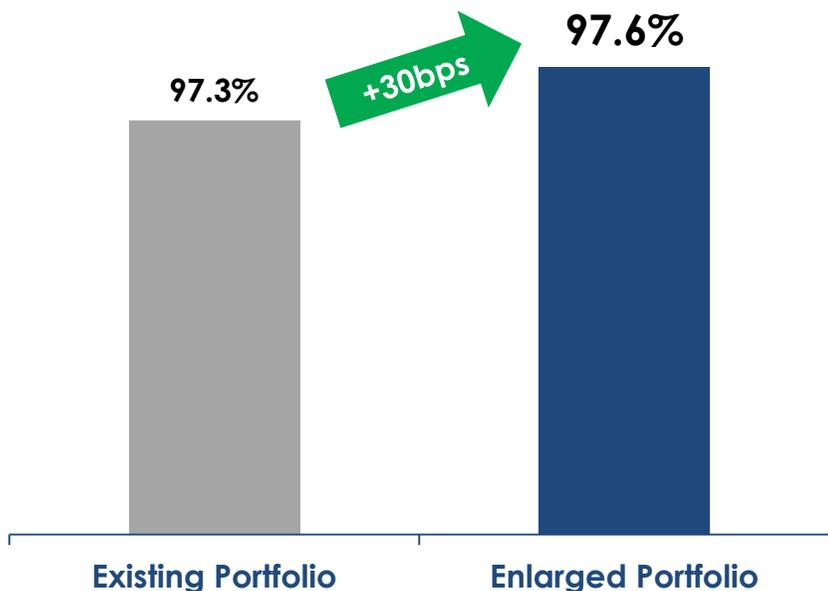


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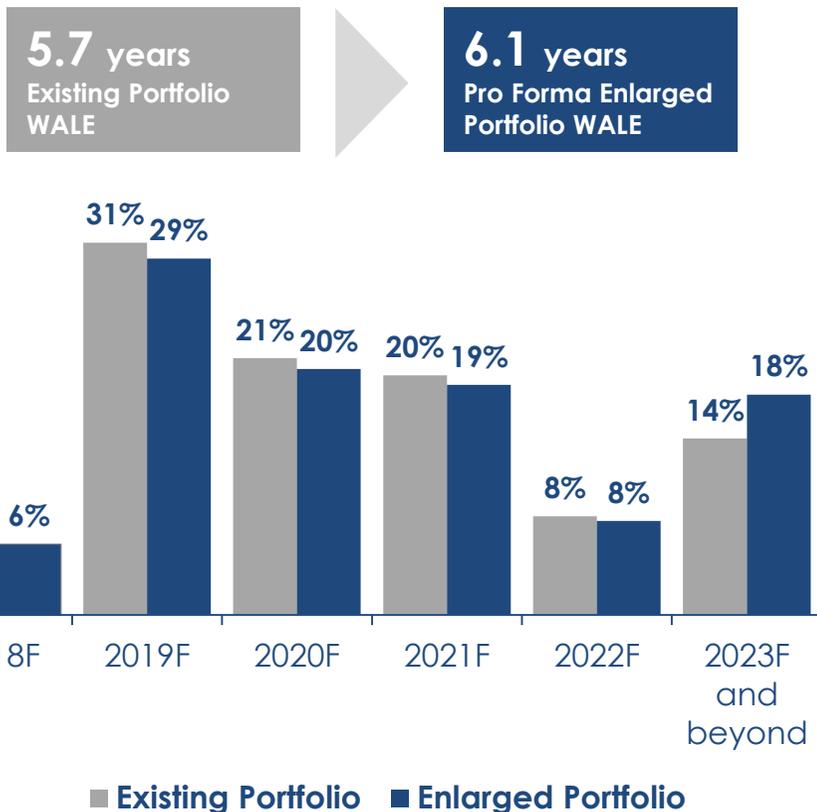
Enhances resilience, diversity and quality of CCT's portfolio

The Acquisition increases portfolio occupancy and lengthens WALE

Portfolio Occupancy Rate⁽¹⁾



Portfolio Lease Expiry Profile⁽²⁾ by Monthly GRI



Note:

(1) Based on NLA as at 31 March 2018.

(2) Portfolio lease expiry profile includes office, retail and hotel components based on monthly gross rental income for the month of March 2018 and respective proportionate interests in Raffles City Singapore, One George Street and Gallileo where applicable.

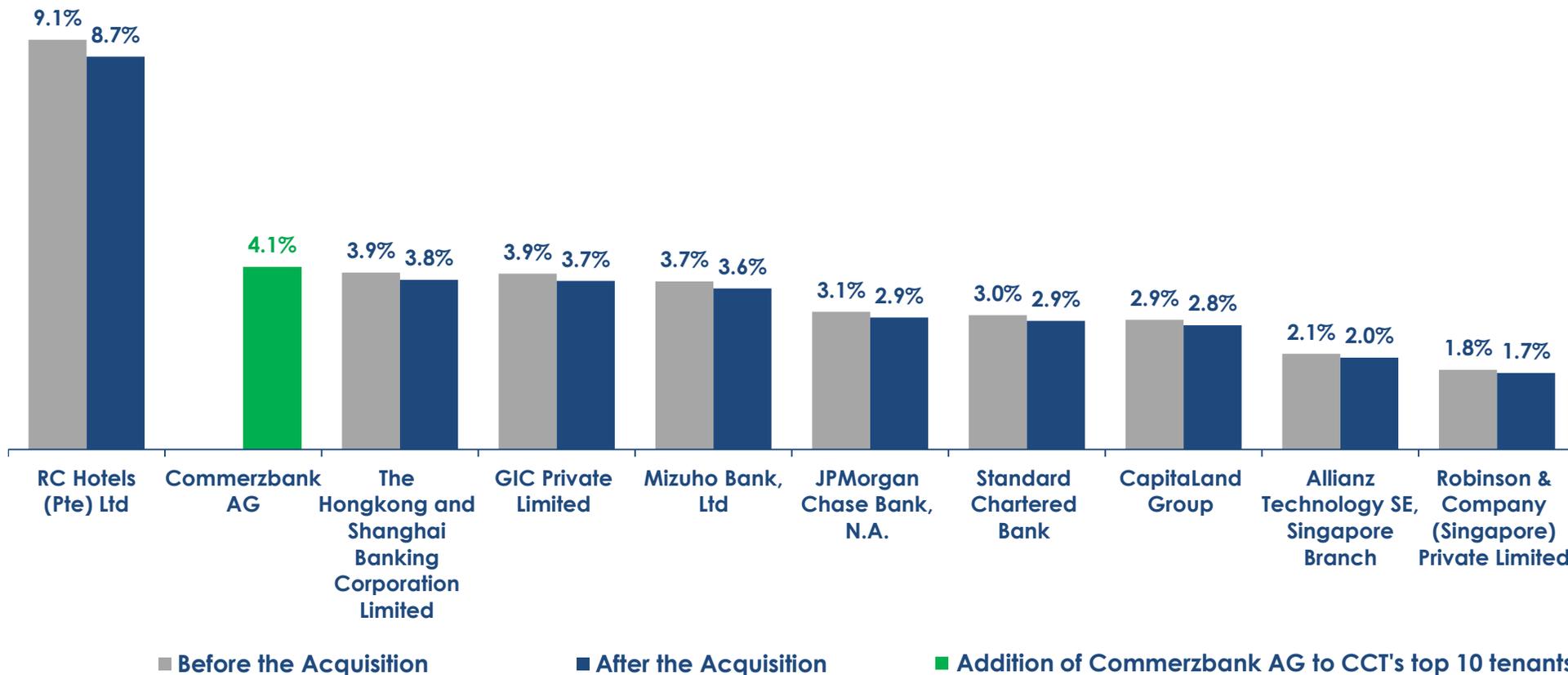


4

Enhances resilience, diversity and quality of CCT's portfolio

Addition of reputable tenant

Top 10 Tenants of CCT by Monthly GRI



Note:

(1) Based on monthly gross rental income of CCT's top 10 tenants for 31 March 2018 and monthly contractual rental for Commerzbank AG.

(2) Based on CCT's 60.0% interest in Raffles City Singapore.



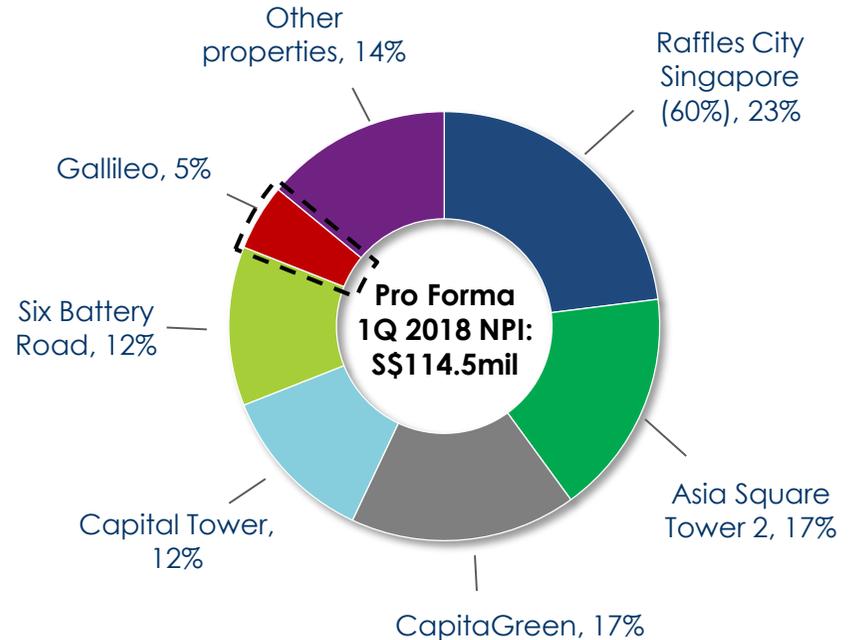
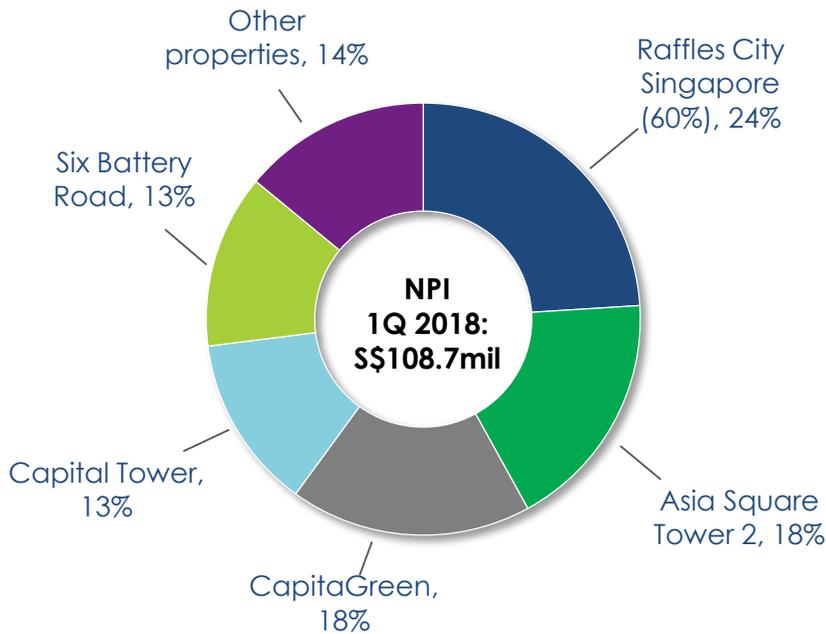
4

Enhances resilience, diversity and quality of CCT's portfolio

Improves asset diversification; maximum NPI contribution by any single property decreases from 24% to 23%

Existing Portfolio
1Q 2018 NPI⁽¹⁾

Enlarged Portfolio
Pro forma 1Q 2018 NPI⁽¹⁾⁽²⁾

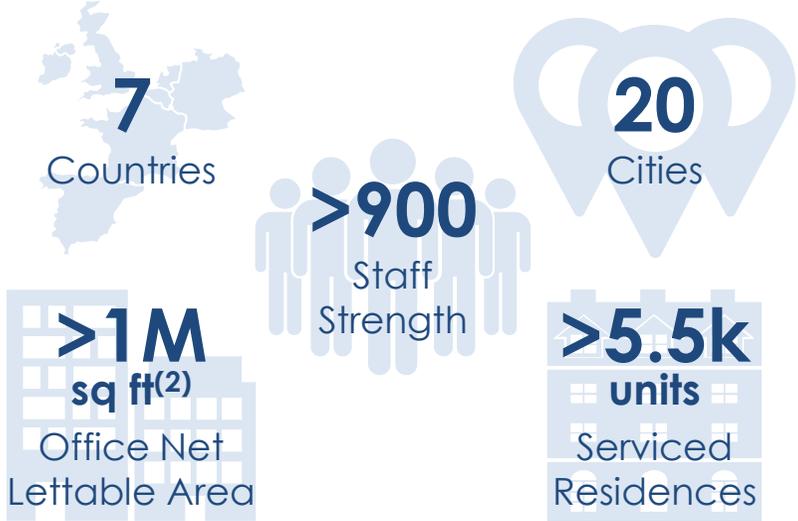


Note:

- (1) Based on NPI from 1 January 2018 to 31 March 2018 including NPI from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent.
- (2) Pro forma NPI contribution from Gallileo assuming CCT owns the property from 1 January 2018 to 31 March 2018.

5 Leveraging on Sponsor's established platform

Leveraging on CapitaLand's strong presence and platform in Europe which have been established since 2000⁽¹⁾



Investment and asset management offices in key cities of Amsterdam, Frankfurt, London and Paris.

Professionals with legal, finance, operational and technical expertise across Europe.

Note:
(1) The Group's European portfolio has since further expanded, following the Group's acquisition of Citadines, a pan-European serviced residence chain in 2002.
(2) Including Gallileo.

4. Conclusion





Rationale for the Acquisition

- 1 Strategic expansion into Germany
- 2 Grade A, freehold property that fits with CCT's existing portfolio
- 3 DPU accretive acquisition
- 4 Enhances resilience, diversity and quality of CCT's portfolio
- 5 Leveraging on Sponsor's established platform



CCT post acquisition

S\$6.3 billion⁽¹⁾ Market Capitalisation	11 Properties in Singapore's Central Area and Frankfurt's prime CBD	S\$10.9 billion Deposited Properties	Approx. 4.9 million sq ft NLA (100% basis)	30% Owned by CapitaLand Group	97.6% Occupancy	6.1 years WALE
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Gallileo (94.9% interest)



Capital Tower



CapitaGreen



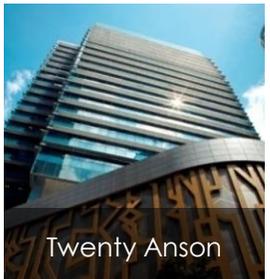
Asia Square Tower 2



CapitaSpring (45.0% interest)



One George Street (50.0% interest)



Twenty Anson



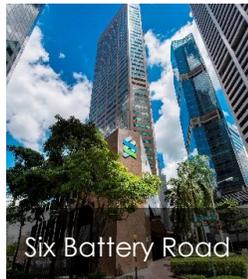
HSBC Building



Bugis Village



Raffles City Singapore (60.0% interest)



Six Battery Road

Note: (1) Market capitalisation based on closing price of S\$1.69 on 1 Jun 2018 and total Units in issue of 3,741.7 million (includes 130 million new Units).





Thank you

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