



CAPITAMALL TRUST

Singapore's First & Largest REIT

J.P. Morgan Asia Pacific Real Estate
Conference 2014

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Key Highlights and Financial Results





Year in Review

- **Steady operational performance**

- 629 new leases/renewals achieved with 6.3% positive rental reversion
- Tenants' sales per square foot ("psf") increased by 2.5% year on year
- Shopper traffic increased by 3.1% year on year
- 98.5% portfolio occupancy rate as at end-December 2013

- **Completion of various asset enhancement initiatives**

- Clarke Quay : More F&B offerings and new frontage along River Valley Road
- Junction 8 : Enhanced connectivity to MRT station
- IMM Building : Repositioning exercise with 51 outlet stores
- Bugis Junction : Phase 1 completed with 31 additional specialty stores

- **Proposed asset enhancement initiatives**

- Commencement of asset enhancement works at Tampines Mall in 1Q 2014

- **New mall opening**

- Westgate opened its doors to shoppers on 2 December 2013
- Committed occupancy of close to 90%

- **Proactive capital management**

- Raised ¥10.0 billion (\$126.0 million) and S\$100.0 million fixed rate notes, with tenure of 7 years



4Q 2013 Distributable Income Up 18.3% Y-o-Y

	4Q 2013 Actual	4Q 2012 Actual	Chg
Distributable income	S\$94.4m⁽¹⁾	S\$79.8m⁽²⁾	18.3%
Estimated distribution/unit (DPU)	2.72¢^(1,3)	2.36¢⁽²⁾	15.3%
Annualised DPU	10.79¢⁽³⁾	9.39¢	14.9%
Annualised distribution yield (Based on unit price of S\$1.88 on 21 January 2014)	5.74%		

- (1) Distribution for 4Q 2013 includes release of S\$3.8 million taxable income (being the balance of S\$12.3 million taxable income retained in 1H 2013). In addition, S\$3.5 million tax-exempt special preference dividend income received from CapitaRetail Singapore Limited ("CRS") had been retained for general corporate and working capital purposes.
- (2) For 4Q 2012, capital distribution received from CapitaRetail China Trust ("CRCT") of S\$4.0 million had been retained for general corporate and working capital purposes.
- (3) DPU in the table is computed on the basis that as at books closure date, none of the outstanding S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014") has been converted to Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due 2014 is converted into Units before the books closure date.



FY 2013 Distributable Income Up 12.4% Y-o-Y

	FY 2013 Actual	FY 2012 Actual	Chg
Distributable income	\$S\$356.2m⁽¹⁾	\$S\$316.9m⁽²⁾	12.4%
Estimated distribution/unit (DPU)	10.27¢^(1,3)	9.46¢	8.6%
Annualised distribution yield (Based on unit price of \$S\$1.88 on 21 January 2014)	5.46%		

- (1) CMT had received capital distribution and tax-exempt income from CRCT of \$S\$7.6 million and tax-exempt special preference dividend income from CRS of \$S\$3.5 million in FY 2013, both which had been retained for general corporate and working capital purposes.
- (2) Distribution for FY 2012 excluded the capital distribution of \$S\$15.3 million received from CRCT, which had been retained for general corporate and working capital purposes.
- (3) DPU in the table above is computed on the basis that as at books closure date, none of the Convertible Bonds due 2014 has been converted to Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due 2014 is converted into Units before the books closure date.



Distribution Statement (4Q 2013 vs 4Q 2012)

	4Q 2013 S\$'000	4Q 2012 S\$'000	Chg (%)
Gross revenue	185,716	173,670	6.9
Less property operating expenses	(60,260)	(60,754)	(0.8)
Net property income	125,456	112,916	11.1
Interest and other income	1,003	2,139	(53.1)
Administrative expenses	(12,379)	(12,161)	1.8
Interest expenses	(30,606)	(34,206)	(10.5)
Net income before share of profit of associate	83,474	68,688	21.5
Adjustments:			
Net effect of non-tax deductible items	4,056	10,932	(62.9)
Dividend from subsidiary ⁽¹⁾	3,538	-	N.M.
Distribution from associate ⁽²⁾	-	3,952	N.M.
Net loss from joint ventures/subsidiaries ⁽³⁾	3,091	185	N.M.
Amount available for distribution to Unitholders	94,159	83,757	12.4
Distributable income	94,421⁽⁴⁾	79,805⁽⁵⁾	18.3

(1) Tax-exempt special preference dividend income from CRS had been retained for general corporate and working capital purposes.

(2) Capital distribution received from CRCT in 4Q 2012 had been retained for general corporate and working capital purposes.

(3) For 4Q 2013 and 4Q 2012, the net loss from joint ventures relates mainly to losses from Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts") in which CMT has a 30.0% interest and the release of RCS Trust's taxable income (CMT's 40.0% interest) of S\$0.6 million retained in 1Q 2013. Net loss from subsidiaries relates to CMT MTN Pte. Ltd. ("CMT MTN") and CRS.

(4) Distribution for 4Q 2013 includes release of S\$3.8 million taxable income (being the balance of S\$12.3 million taxable income retained in 1H 2013). In addition, S\$3.5 million tax-exempt special preference dividend income received from CRS had been retained for general corporate and working capital purposes.

(5) For 4Q 2012, capital distribution received from CRCT of S\$4.0 million had been retained for general corporate and working capital purposes.

N.M. – Not Meaningful



Distribution Statement (FY 2013 vs FY 2012)

	FY 2013 S\$'000	FY 2012 S\$'000	Chg (%)
Gross revenue	729,162	661,588	10.2
Less property operating expenses	(226,463)	(216,335)	4.7
Net property income	502,699	445,253	12.9
Interest and other income	3,983	6,552	(39.2)
Administrative expenses	(48,609)	(48,238)	0.8
Interest expenses	(120,738)	(138,938)	(13.1)
Net income before share of profit of associate	337,335	264,629	27.5
Adjustments:			
Net effect of non-tax deductible items	24,867	50,109	(50.4)
Premium paid on redemption of Convertible Bonds due 2013 ⁽¹⁾	(9,147)	-	N.M.
Rollover Adjustment ⁽²⁾	-	1,518	N.M.
Dividend from subsidiary ⁽³⁾	3,538	-	N.M.
Distribution from associate ⁽⁴⁾	7,595	15,289	(50.3)
Net loss from joint ventures/subsidiaries ⁽⁵⁾	3,133	678	N.M.
Amount available for distribution to Unitholders	367,321	332,223	10.6
Distributable income	356,188⁽⁶⁾	316,934⁽⁷⁾	12.4

- (1) This relates to the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.
- (2) This is the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.
- (3) Tax-exempt special preference dividend income from CRS had been retained for general corporate and working capital purposes.
- (4) Capital distribution and tax-exempt income of S\$7.6 million received from CRCT in FY 2013 in respect of the period 2 November 2012 to 30 June 2013 has been retained for general corporate and working capital purposes. S\$15.3 million of capital distribution received from CRCT in FY 2012 had been retained for general corporate and working capital purposes.
- (5) For FY 2013, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net loss from subsidiary relates mainly to CRS. For FY 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net loss from subsidiary relates to CMT MTN and net profit from subsidiary relates to CRS.
- (6) CMT had received capital distribution and tax-exempt income from CRCT of S\$7.6 million and tax-exempt special preference dividend income from CRS of S\$3.5 million in FY 2013, both which had been retained for general corporate and working capital purposes.
- (7) Distribution for FY 2012 excluded the capital distribution of S\$15.3 million received from CRCT, which had been retained for general corporate and working capital purposes.

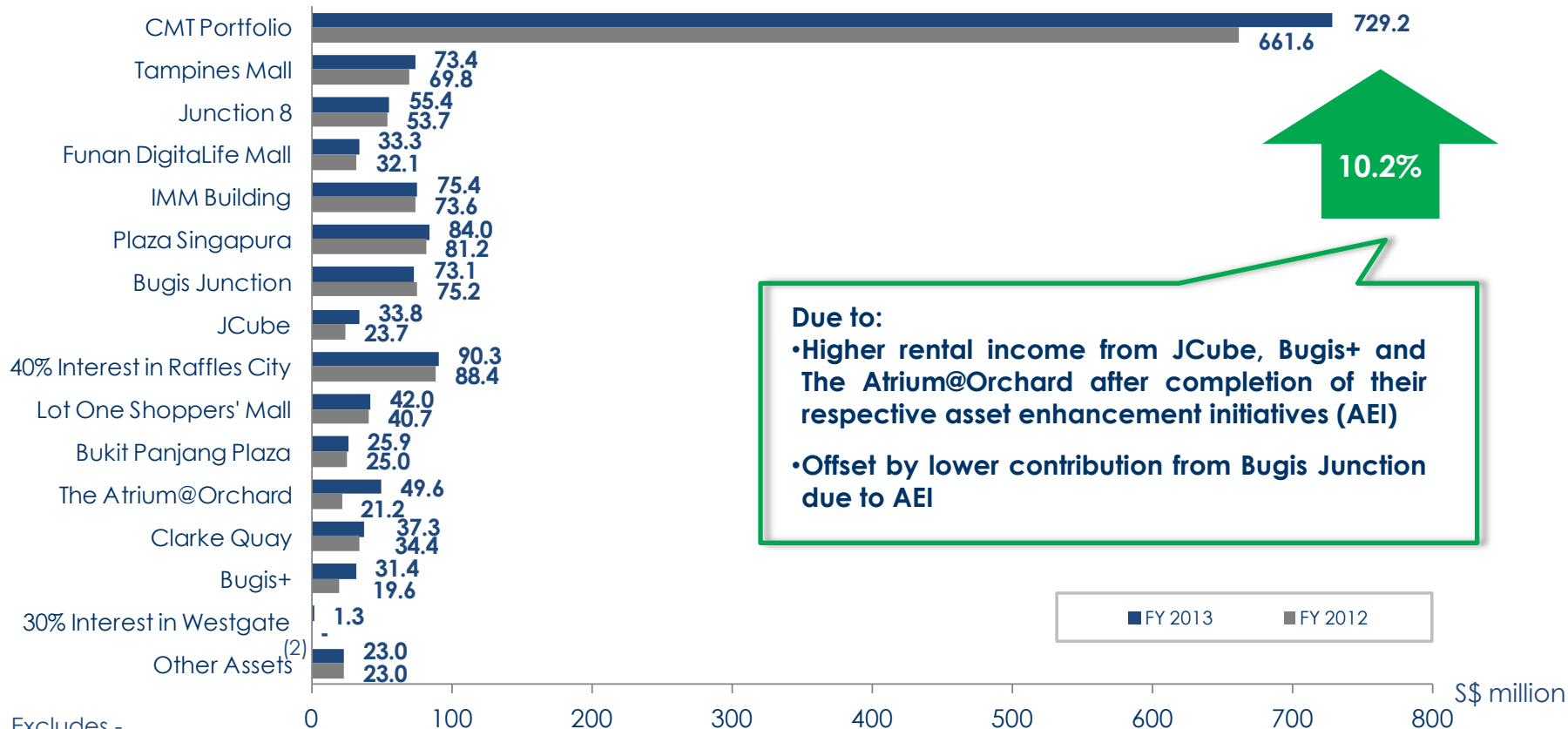
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FY 2013 Gross Revenue

Increased by 10.2% versus FY 2012

On Comparable Mall Basis⁽¹⁾, FY 2013 Gross Revenue Up 3.9% Y-o-Y



(1) Excludes -

- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012);
- Westgate (which was under development and commenced operations in December 2013).

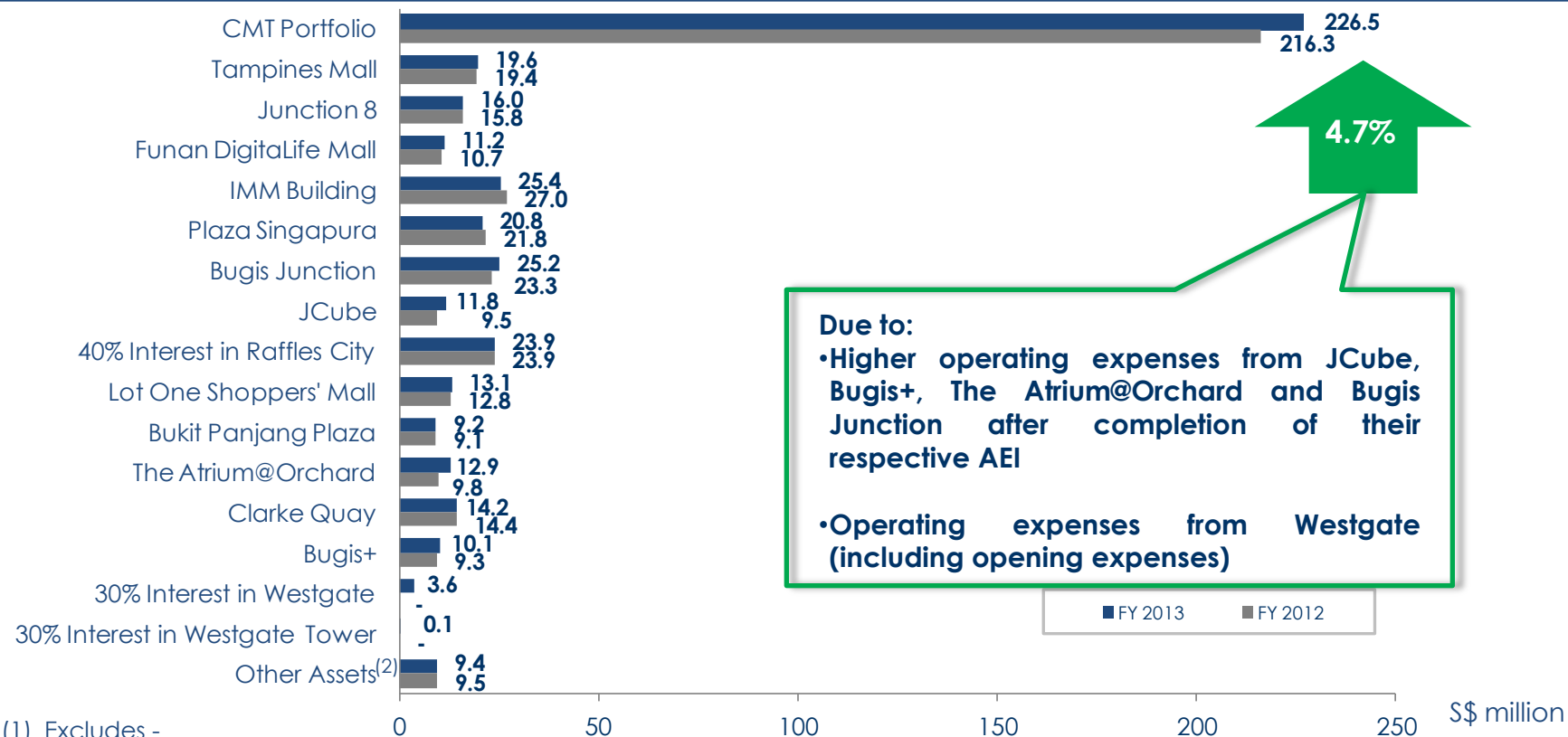
(2) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



FY 2013 Operating Expense

Increased by 4.7% versus FY 2012

On Comparable Mall Basis⁽¹⁾, FY 2013 OPEX Up 0.1% Y-o-Y



(1) Excludes -

- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012);
- Westgate (which was under development and commenced operations in December 2013);
- Westgate Tower (which is under development).

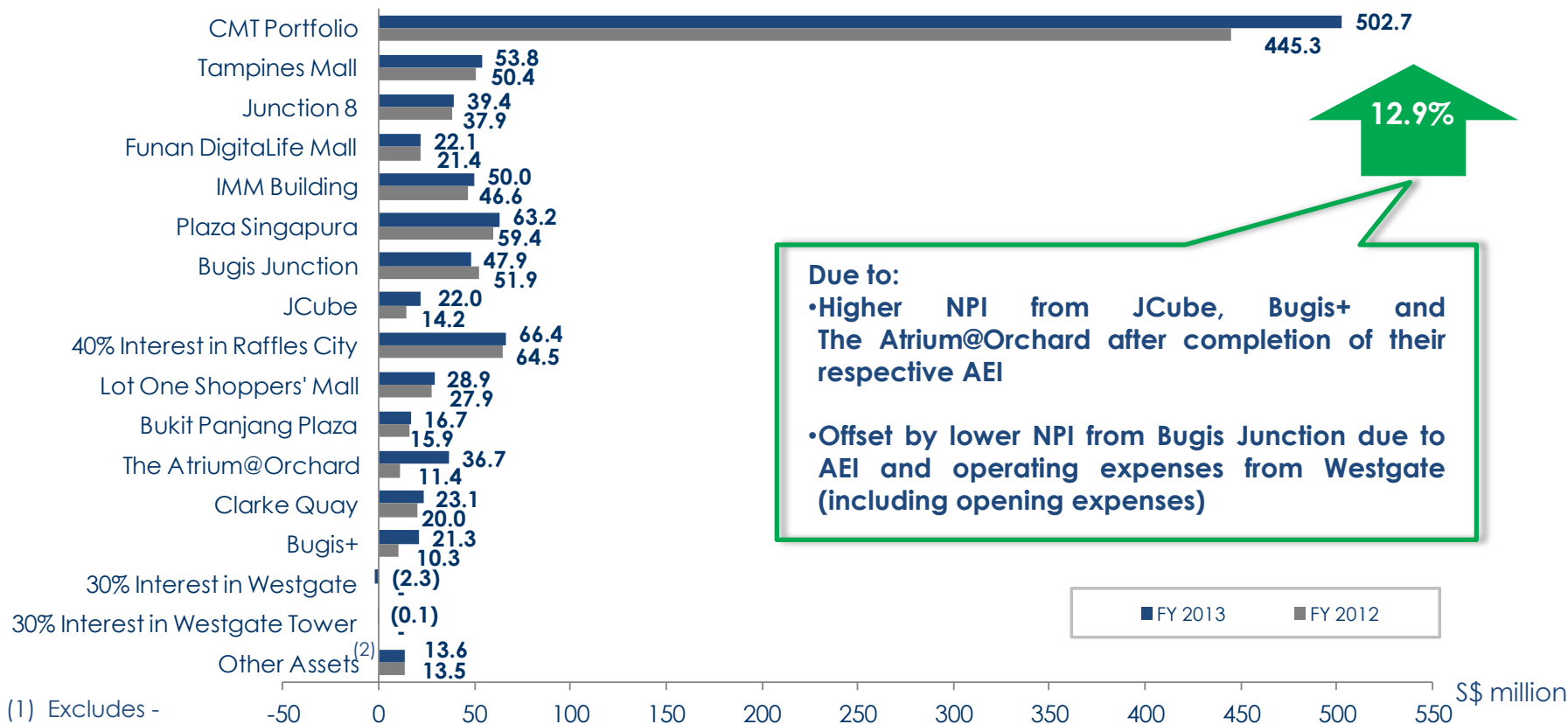
(2) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



FY 2013 Net Property Income

Increased by 12.9% versus FY 2012

On Comparable Mall Basis⁽¹⁾, FY 2013 NPI Up 5.7% Y-o-Y



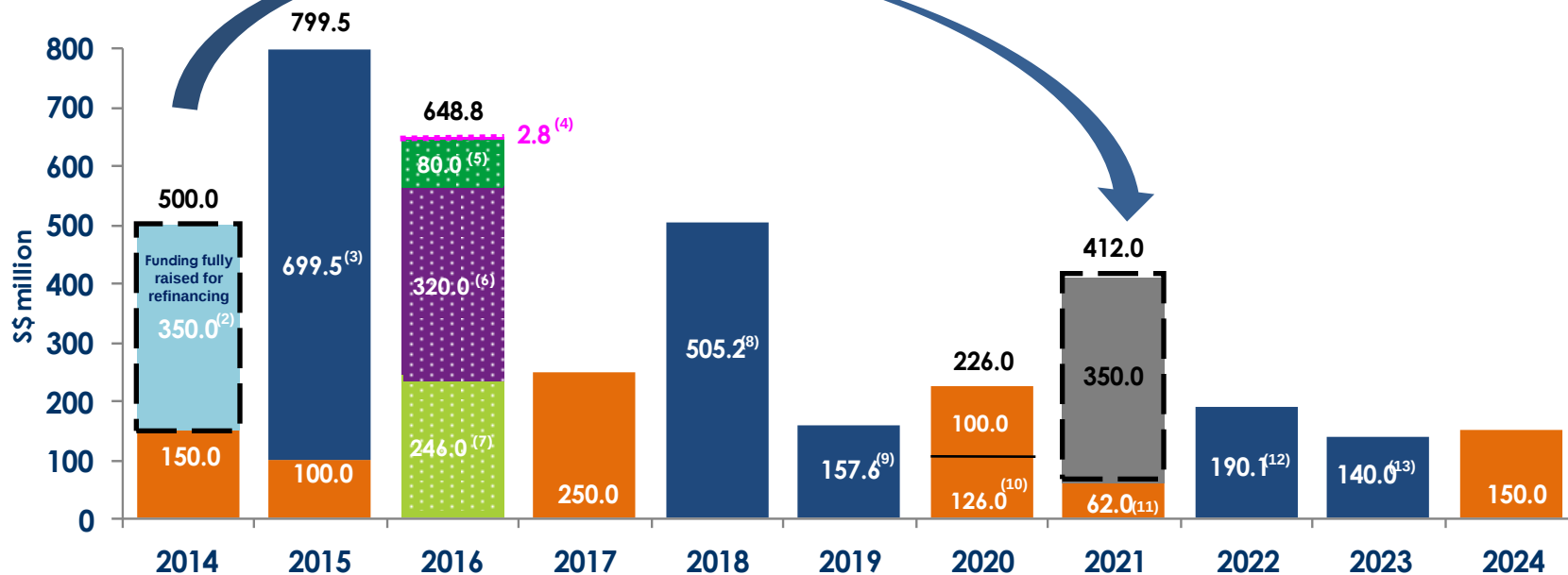
(1) Excludes -

- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012);
- Westgate (which was under development and commenced operations in December 2013);
- Westgate Tower (which is under development).

(2) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



Proforma⁽¹⁾ Debt Maturity Profile as at 31 December 2013



■ Retail Bonds due 2021 at fixed rate of 3.08% p.a.
 ■ Secured revolving credit facility from Silver Oak - 40.0% interest in RCS Trust
 ■ Secured term loan from Silver Oak - 40.0% interest in RCS Trust
 ■ Secured CMBS from Silver Oak - 40.0% interest in RCS Trust
 ■ Secured Banking Facilities - 30.0% interest in Infinity Trusts
 ■ Fixed Rate Notes under US\$ EuroMedium Term Note ("EMTN") Programme
 ■ CBs due 2014
 ■ Fixed Rate Notes under S\$ Medium Term Note ("MTN") Programme

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

- (1) Based on debt maturity profile as at 31 December 2013, adjusted for the issuance of ¥5.0 billion floating rate notes on 3 February 2014 (see note 11) and S\$350.0 million retail bonds on 20 February 2014.
- (2) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.1955 (adjusted on 3 February 2014).
- (3) US\$500.0 million 4.321% fixed rate notes ("EMTN Series 1") were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (4) Drawdown of S\$7.0 million under Silver Oak. CMT's 40.0% share thereof is S\$2.8 million, from the S\$300.0 million revolving credit facility.
- (5) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (6) US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S\$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S\$800.0 million (CMT's 40.0% share thereof is S\$320.0 million).
- (7) S\$820.0 million secured banking facilities by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$246.0 million.
- (8) US\$400.0 million 3.731% fixed rate notes ("EMTN Series 2") were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (9) ¥10.0 billion 1.309% fixed rate notes ("EMTN Series 4") were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- (10) ¥10.0 billion 1.039% fixed rate notes ("MTN Series 10") were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- (11) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ("MTN Series 12") were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
- (12) HK\$1.15 billion 3.76% fixed rate notes ("EMTN Series 3") were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
- (13) HK\$885.0 million 3.28% fixed rate notes ("EMTN Series 5") were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.



Key Financial Indicators

	As at 31 December 2013	As at 30 September 2013
Unencumbered Assets as % of Total Assets ⁽¹⁾	83.7%	83.6%
Gearing Ratio ^(2,3)	35.3%	34.8%
Net Debt / EBITDA ⁽⁴⁾	6.5 x	6.1 x
Interest Coverage ⁽⁵⁾	4.2 x	4.3 x
Average Term to Maturity (years)	3.6	3.6
Average Cost of Debt ⁽⁶⁾	3.4%	3.4%
CMT's Issuer Rating ⁽⁷⁾	"A2"	

(1) Total Assets exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under development property for sale, arising from proportionate accounting.

(2) Ratio of borrowings including 40.0% share of borrowings of RCS Trust and 30.0% share of borrowings of Infinity Trusts, over total deposited property for CMT Group (exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under development property for sale, arising from proportionate accounting).

(3) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.

(4) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.

(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2013 to 31 December 2013 (In computing the ratio, cost of raising debt and CMT's share of interest expense on the loans from joint venture partners arising from proportionate accounting, are excluded from interest expense).

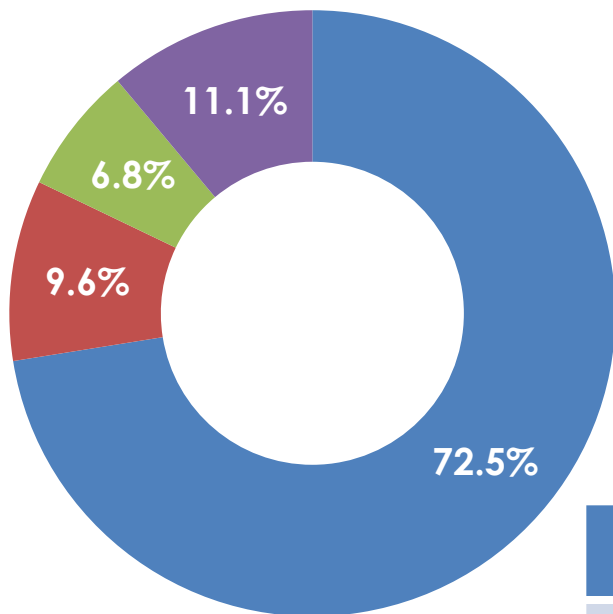
(6) Ratio of interest expense over weighted average borrowings.

(7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

Proactive Capital Management

Diversified sources of funding

- Debt Mix by Type as at 31 December 2013



■ Unsecured medium-term notes

■ Retail Bonds

■ Secured banking facilities in Infinity Trusts (CMT's 30% interest)

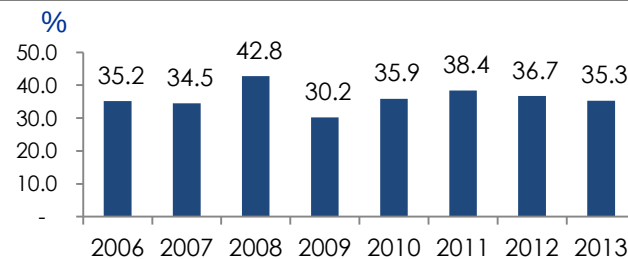
■ Secured CMBS, term loan and revolving credit facilities at RCS Trust level from Silver Oak (CMT's 40.0% interest)

Unsecured Borrowings ⁽¹⁾	Secured Borrowings ⁽¹⁾
82.1%	17.9%

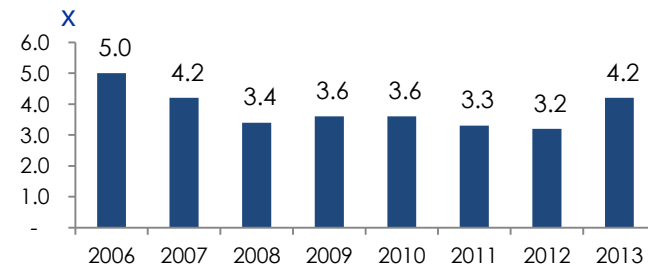
(1) Based on debt maturity profile as at 31 December 2013, adjusted for the issuance of ¥5.0 billion floating rate notes on 3 February 2014 and S\$350.0 million retail bonds on 20 February 2014. It also assumes that the CBs due 2014 has been fully repaid.

Healthy Credit Metrics

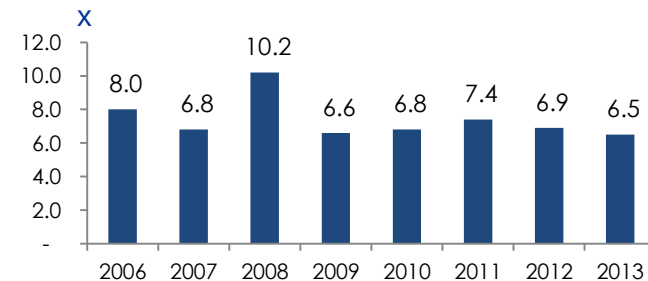
Gearing



Interest Coverage



Net Debt / EBITDA





Healthy Balance Sheet

As at 31 December 2013

	S\$'000
Non-current Assets	9,082,634
Current Assets	934,865
Total Assets	10,017,499
Current Liabilities	719,173
Non-current Liabilities	3,289,582
Total Liabilities	4,008,755
Net Assets	6,008,744
Unitholders' Funds	6,008,744
Units in Issue ('000 units)	3,459,157

Net Asset Value/Unit (as at 31 December 2013)	S\$1.74
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.71



Valuations and Valuation Cap Rates

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

(1) Reflects valuation of the property in its entirety.

(2) Comprising Sembawang Shopping Centre and Rivervale Mall.

(3) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

(4) For the retail component of the Westgate development only. Westgate Tower has been reclassified to development property for sale under current assets.

(5) Valuation as at 30 June 2013 is for the land only. Westgate commenced operation in December 2013.

(6) If excluding CMT's 30.0% interest in Westgate, the amount is S\$8,483.2 million.

(7) Variance excludes Westgate.

(8) Valuation per sq ft excludes Raffles City Singapore.

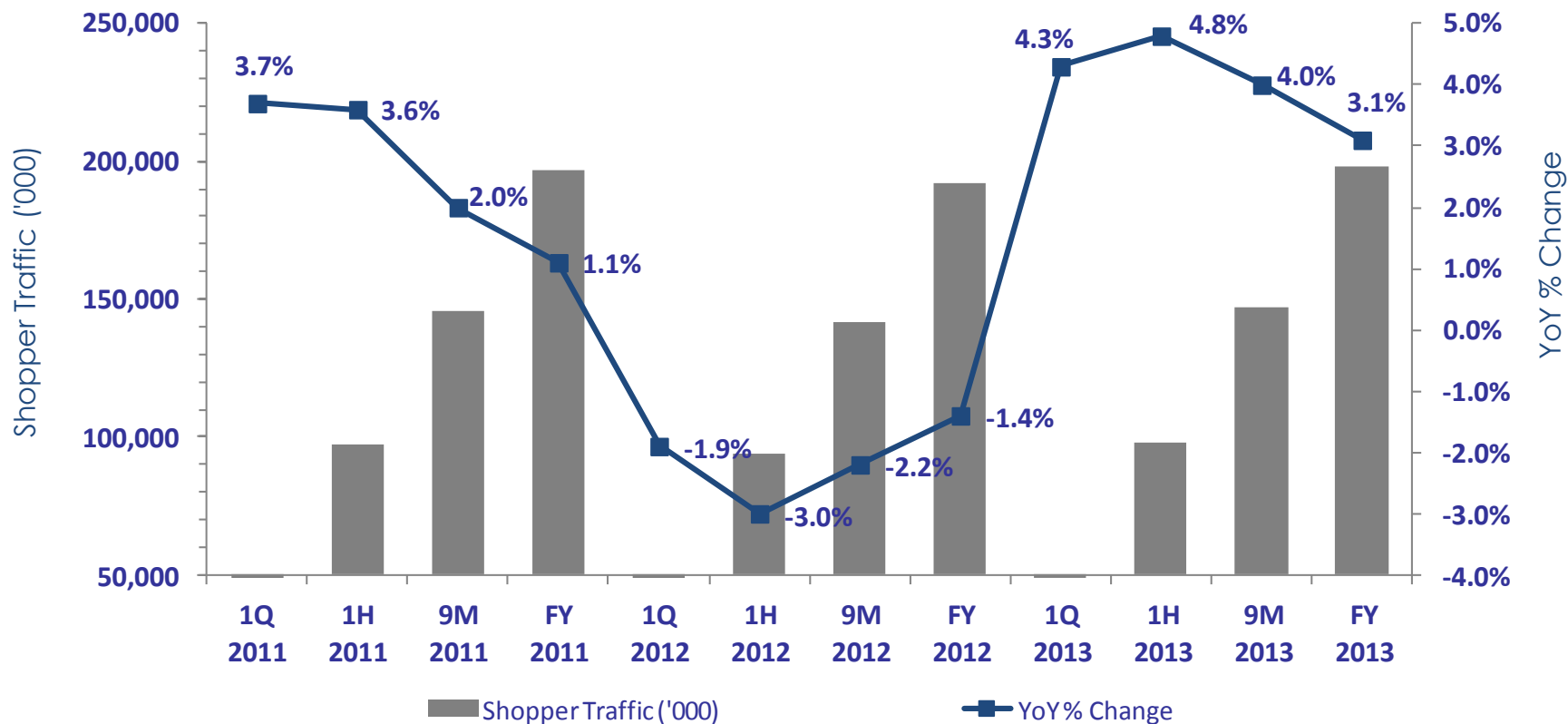
(9) Refer to acquisition fees for Westgate and Westgate Tower capitalised at CMT, net of interest on intercompany loans to Infinity Mall Trust (CMT's 30.0% share) and Infinity Office Trust (CMT's 30.0% share), now adjusted to revaluation surplus.

Portfolio Updates



Shopper Traffic for FY 2013

FY 2013 Shopper Traffic⁽¹⁾ Increased by 3.1% Y-o-Y

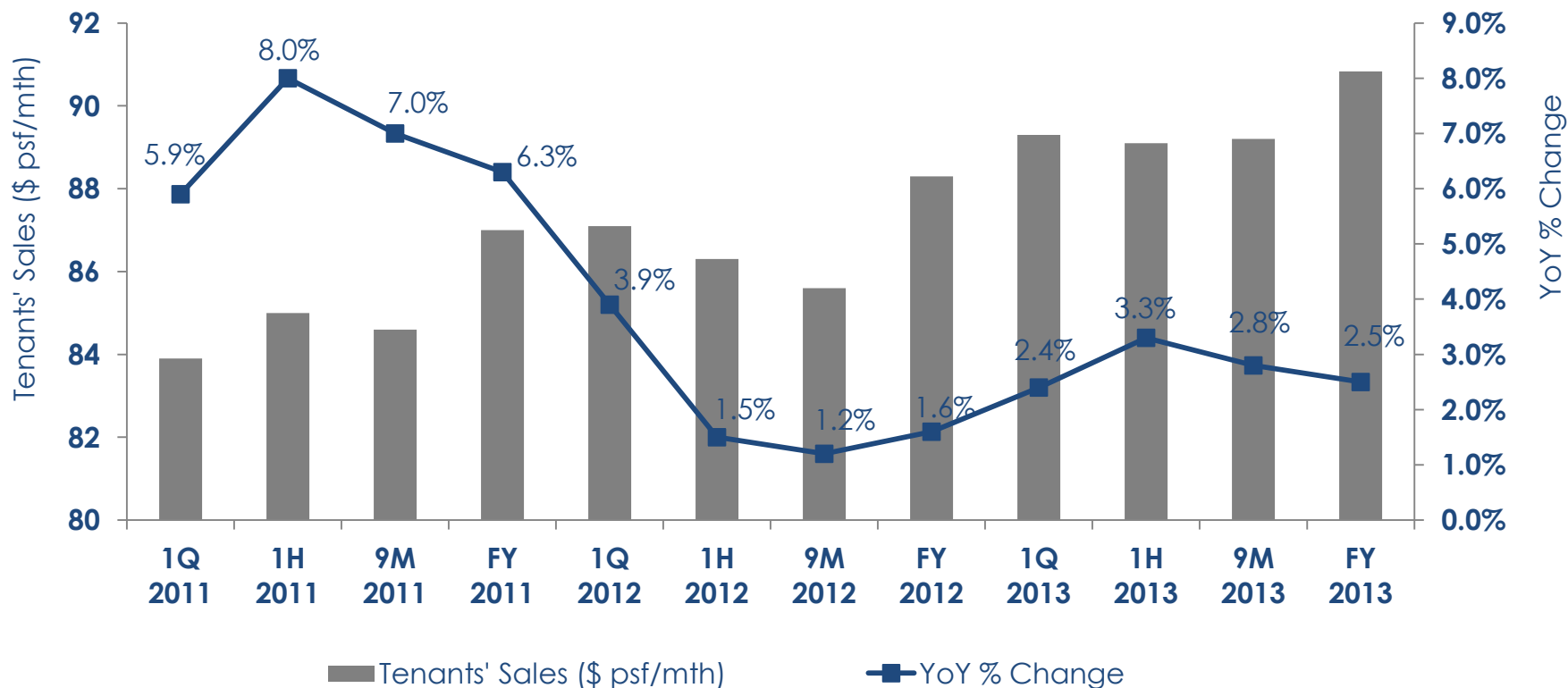


Source: CMTML

(1) For comparable basis, the chart includes the portfolio, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, Westgate and Hougang Plaza (sold in June 2012).

Portfolio Tenants' Sales for FY 2013

FY 2013 Tenants' Sales psf⁽¹⁾ Increased by 2.5% Y-o-Y

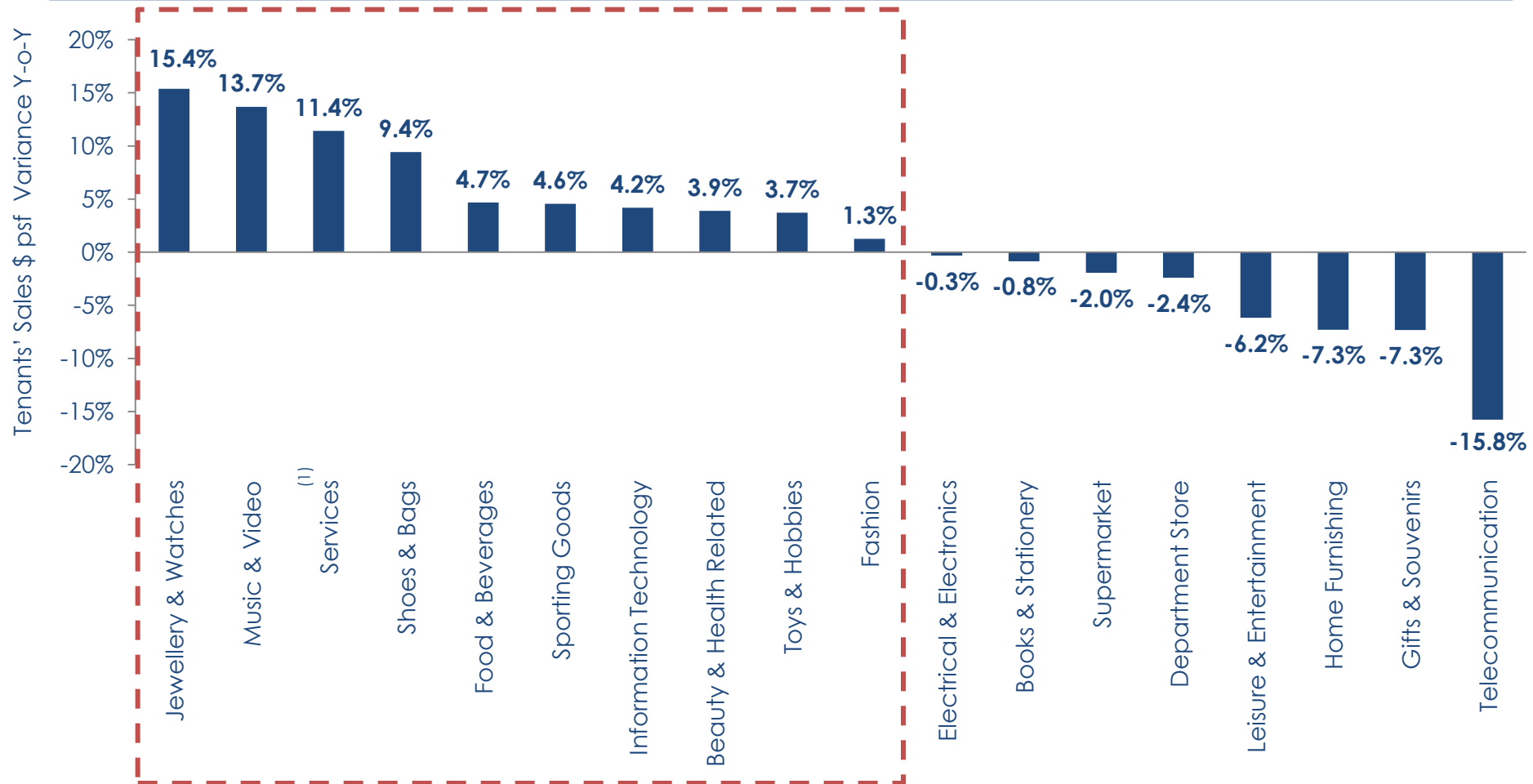


Source: CMTML

(1) For comparable basis, the chart includes the portfolio, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, Westgate and Hougang Plaza (sold in June 2012).

Tenants' Sales by Trade Categories in FY 2013

Stronger Sales Performance for Most Trade Categories



Source: CMTML

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



Positive Rental Reversions

From 1 January to 31 December 2013 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals/ New Leases	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	52	86.5%	121,405	36.8%	5.4%
Junction 8	66	80.3%	94,020	37.3%	6.1%
Funan DigitalLife Mall	64	89.1%	132,143	44.3%	6.4%
IMM Building	76	81.6%	118,454	28.5%	6.9%
Plaza Singapura	69	88.4%	90,315	18.7%	6.3%
Bugis Junction	67	80.6%	44,897	11.4%	7.2%
Raffles City Singapore	96	78.1%	129,299	30.7%	6.0%
Lot One Shoppers' Mall	26	80.8%	22,917	10.4%	7.1%
Bukit Panjang Plaza	47	85.1%	66,531	43.7%	6.1%
Clarke Quay	26	73.1%	95,692	37.0%	7.2%
JCube	4	100.0%	1,119	0.5%	3.8%
Bugis+	1	0.0%	65	0.1%	7.1%
Other assets ⁽¹⁾	35	80.0%	25,880	12.0%	5.8%
CMT Portfolio	629	82.5%	942,737	24.4%	6.3%

(1) Include Sembawang Shopping Centre and Rivervale Mall.



Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically committed 3 years ago)
2013	629	942,737	24.4%	N.A. ⁽³⁾	6.3%
2012	446	623,388	16.9%	N.A. ⁽³⁾	6.0%
2011	503	686,143	18.4%	N.A. ⁽³⁾	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A. ⁽³⁾	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%
2004	248	244,408	14.2%	4.0%	7.3%

(1) As at 31 December for years 2004 to 2013. For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at <http://www.capitamall.com>

(3) Not applicable as there is no forecast for years 2009, 2011, 2012 and 2013.



Portfolio Lease Expiry Profile

as at 31 December 2013⁽¹⁾

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2014	696 ⁽³⁾	12,401	21.0
2015	1,028	18,353	31.0
2016	930	16,146	27.3
2017 & Beyond	300	12,209	20.7
Total	2,954	59,109	100.0

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease).

(2) Based on expiry month of the lease.

(3) Of which 568 leases are retail leases.



2014 Portfolio Lease Expiry Profile by Property

As at 31 December 2013	No. of Leases	Net Lettable Area		Gross Rental Income per Month	
		sq ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	47	87.5	26.6%	1,385	26.6%
Junction 8	50	103.4	33.9%	1,372	34.0%
Funan DigitalLife Mall	40	48.9	16.7%	513	21.1%
IMM Building⁽³⁾	144	285.4	30.8%	1,172	19.7%
Plaza Singapura	63	178.7	37.0%	1,755	26.3%
Bugis Junction	83	84.6	21.2%	1,776	29.6%
Raffles City Singapore⁽³⁾	52	261.7	32.6%	1,333	30.4%
Lot One Shoppers' Mall	87	91.2	41.5%	1,485	49.2%
Bukit Panjang Plaza	29	13.0	8.5%	281	15.0%
The Atrium@Orchard⁽³⁾	10	6.3	1.7%	104	2.3%
Clarke Quay	20	73.7	25.7%	608	22.8%
JCube	32	29.1	13.9%	278	11.2%
Bugis+	5	11.1	5.2%	106	4.3%
Westgate	4	10.3	2.9%	14	0.2%
Other assets⁽⁴⁾	30	21.4	10.2%	219	13.6%
Portfolio	696⁽⁵⁾	1,306.3	22.8%	12,401	21.0%

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2013.

(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.

(3) Includes office leases (for IMM Building, Raffles City Singapore and The Atrium@Orchard) and warehouse leases (for IMM Building only).

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 568 leases are retail leases.



High Occupancy Maintained

As at	31 Dec 2004	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%
Funan Digitalife Mall	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%
IMM Building⁽¹⁾	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%
Bugis Junction		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets⁽²⁾		99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% ⁽³⁾	100.0%	100.0%
Raffles City Singapore⁽¹⁾			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall				92.7% ⁽³⁾	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%
Bukit Panjang Plaza				99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%
The Atrium@Orchard⁽⁴⁾					98.0%	99.1%	93.5%	65.5% ⁽³⁾	95.3%	99.5%
Clarke Quay							100.0%	100.0%	97.9%	100.0%
JCube									99.6%	100.0%
Bugis+									99.5%	100.0%
Westgate										85.8%
CMT Portfolio	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.5%

(1) Based on retail leases only.

(2) Other assets include:

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

b) Rivervale Mall;

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

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

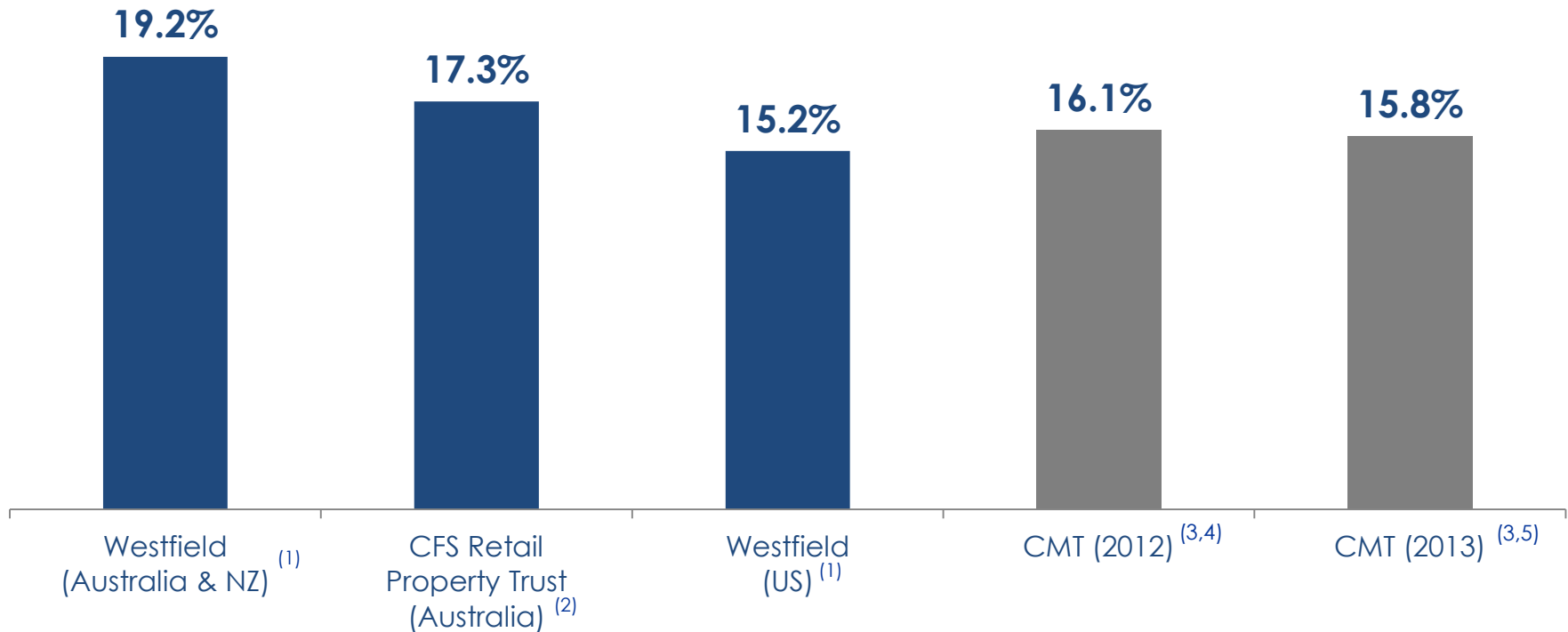
e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

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

(4) Includes retail and office leases.

Healthy Occupancy Cost

Average Occupancy Cost



Source: Companies reports, CMTML

(1) As at 13 November 2013.

(2) As at 30 June 2013.

(3) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.

(4) Portfolio excludes JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza (sold in June 2012).

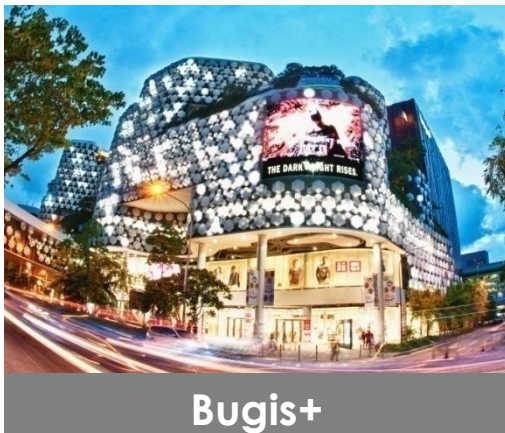
(5) Portfolio excludes JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Westgate.

Asset Enhancements (AEIs)



Asset Enhancements Initiatives

Average S\$100.0 million Spent on Asset Enhancement Initiatives Per Year



Tampines Mall

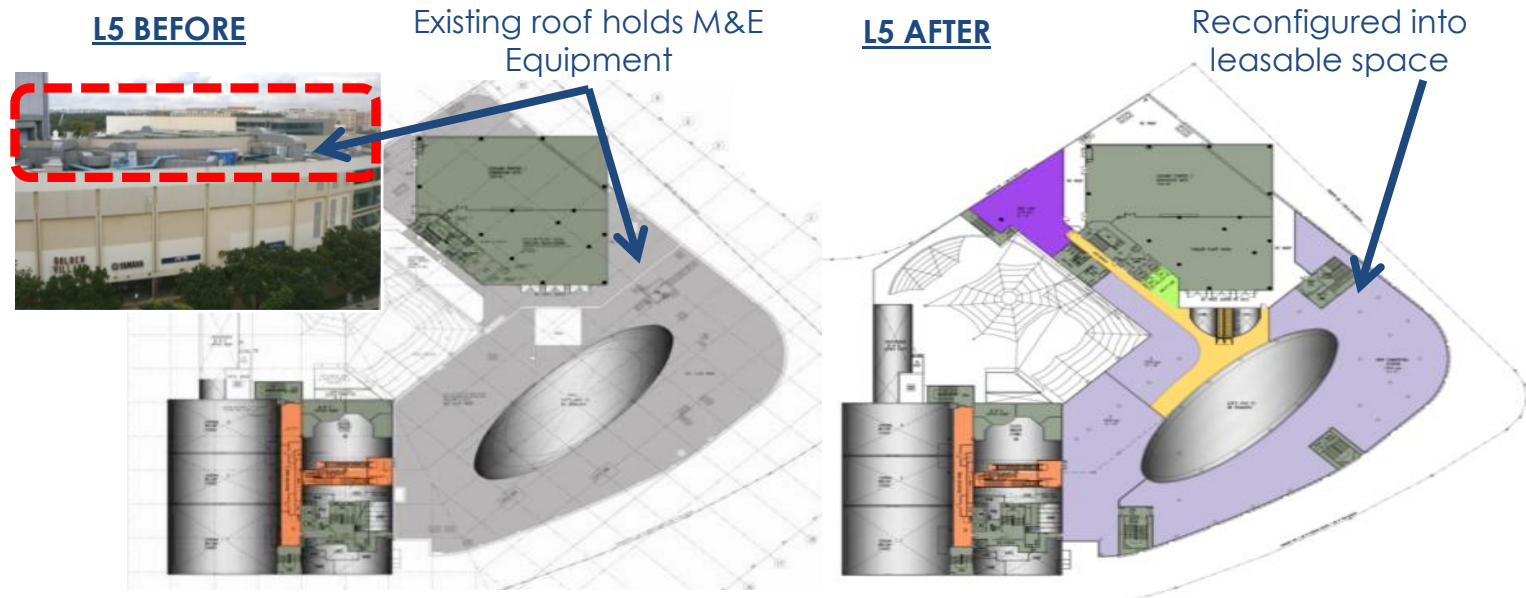


Tampines Mall

Proposed Asset Enhancement Initiatives

The proposed AEI for Tampines Mall includes:

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



- Reconfiguration of retail units at levels 2 & 3 to enhance the fashion offering
- Rejuvenation works including a new facade and covered walkway from Tampines MRT station

Tampines Mall: Proposed AEI Plans

BEFORE



AFTER



Modern Façade ⁽¹⁾



Additional leasable space on Level 5 ⁽¹⁾



Upgraded Covered Walkway from MRT station ⁽¹⁾



Value Creation

Projected Return on Investment of 8.0%

Estimated Capital Expenditure	Target Start Date	Target Completion Date
S\$36.00 mil ⁽¹⁾	1Q 2014	4Q 2015

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

(1) Excludes capital expenditure of S\$29.22 mil for rejuvenation works.

(2) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.

Bugis Junction





Bugis Junction - Overview of AEI Plan



Recovered space to feature new F&B offerings⁽¹⁾



Conversion of anchor space to specialty shops on Level 3⁽¹⁾

- The proposed AEI includes:

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

(1) Artist's impression.

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

Value Creation⁽²⁾

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

Phase 1 AEI Completed

Phase 1 : Completed



Phase 2 :

Start in 1Q 2014

Target to complete in 3Q 2014

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

Acquisitions & Development



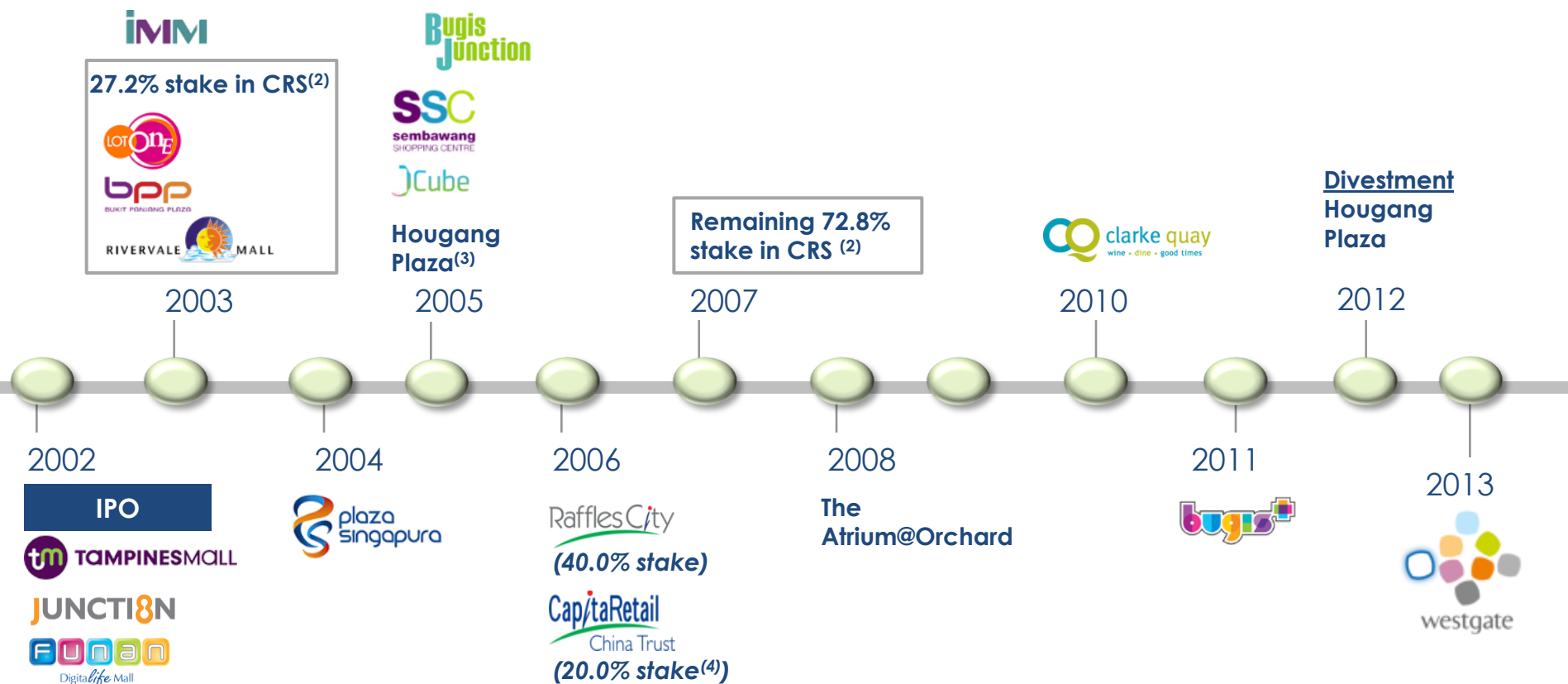


Acquisition & Development Track Record

– From 3 to 16 Assets⁽¹⁾

13 Acquisitions, 1 Divestment and 1 Greenfield Development Since IPO

3 Acquisitions were From Sponsor



(1) 16 assets, after divestment of Hougang Plaza in June 2012 and commencement of mall operations in Westgate on 2 December 2013.

(2) Acquisition of Class "E" bonds issued by CapitaRetail Singapore Limited ("CRS") which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.

(3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.

(4) 15.3% stake as at 31 December 2013.

Westgate opened its doors on 2 Dec 2013

Close to 90% Committed
Occupancy as at 31 December
2013

3.4 million
visitors in the
opening month



Retail Offerings

ISETAN



A|X
ARMANI EXCHANGE

COS

SACOR
brothers

Timberland

BORDERS

COURTS



Fitness First
platinum



L'OCCITANE
EN PROVENCE

麵屋武蔵
MENYA MUSASHI

Skinny Pizza
What a crack.



YVES ROCHER
FRANCE

GLOBAL WORK

CapitaMall
Trust



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



Looking Forward





Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**

- Tampines Mall: Asset enhancement works to commence in 1Q 2014
- Bugis Junction : Phase 2 of asset enhancement works to commence in 1Q 2014
- IMM Building: Explore phase 2 repositioning to house more outlet stores

- **Active lease management**

- Focus on the 696 leases up for renewal in 2014

- **Divestment of Westgate Tower**

- Granted options to purchase Westgate Tower to a consortium

- **Explore new opportunities**

- Opportunistic acquisition of properties
- Explore greenfield development projects



CapitaMall
Trust

Thank you

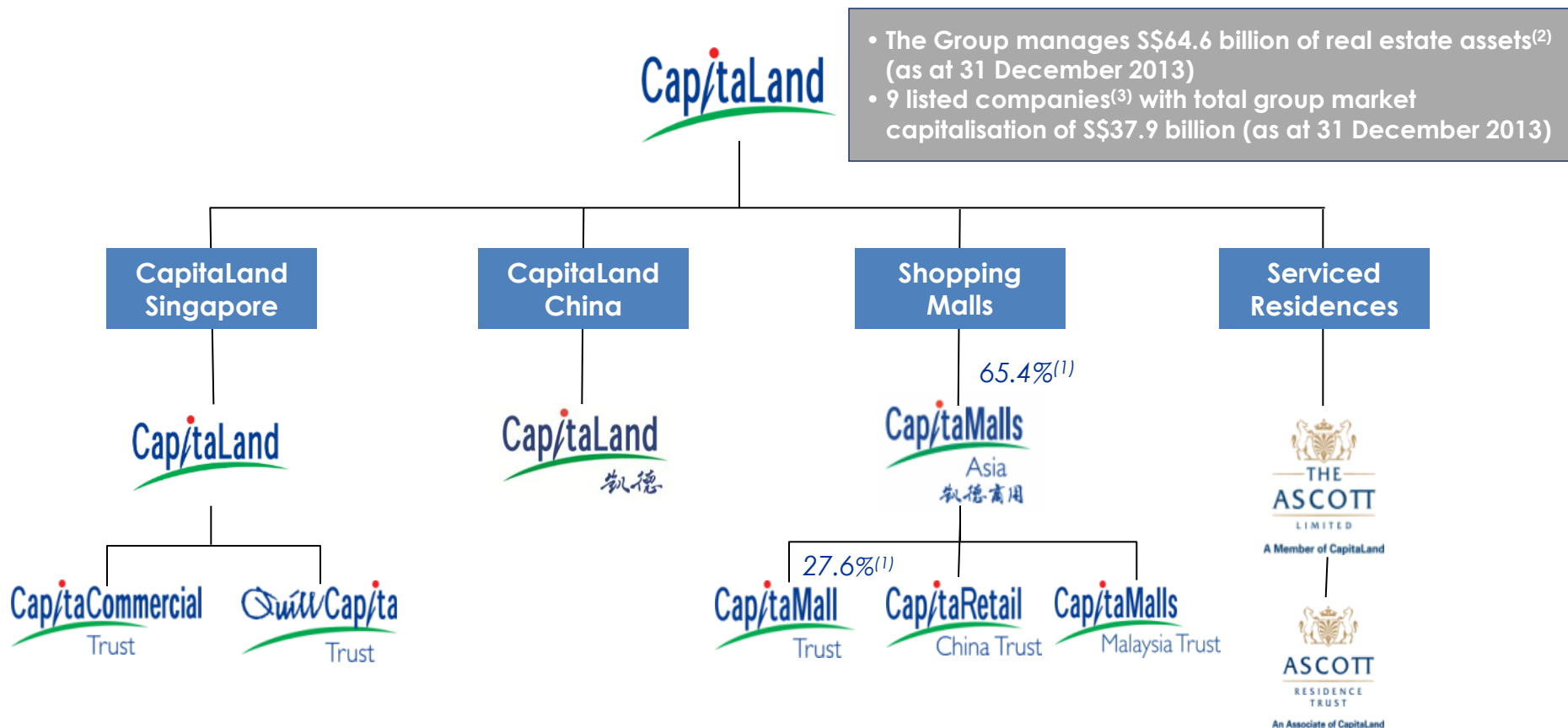
For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6826 5307 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (<http://www.capitamall.com>)
39 Robinson Road, #18-01 Robinson Point, Singapore 068911
Tel: (65) 6536 1188; Fax: (65) 6536 3884

Annexes



Bugis Junction

CapitaMall Trust (CMT) – Major REIT in CapitaLand Group



(1) As at 31 December 2013.

(2) Based on the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.

(3) Includes Australand Property Group which is listed on the Australian Securities Exchange and excludes The Ascott Limited which is not listed.



Market Leadership in Singapore Retail



Tampines Mall



Junction 8



Funan DigitalLife



IMM Building



Plaza Singapura



Westgate

- **16** properties
- **S\$10.0** billion asset size
- **5.6** million sq ft NLA⁽²⁾
- **~2,900** leases estimated
- **~25** million mall visitors each month ⁽³⁾
- **11**-year track record



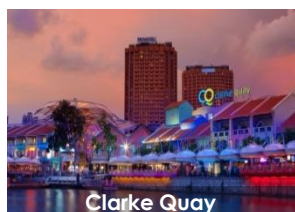
Bugis Junction



Bugis+



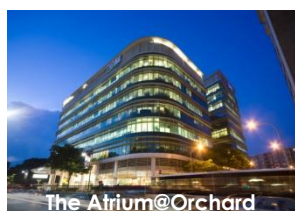
Sembawang SC



Clarke Quay



Rivervale Mall



The Atrium@Orchard



Bukit Panjang Plaza



Lot One Shoppers' Mall



Raffles City Singapore



JCube

(1) Above information as at 31 December 2013.

(2) Based on total NLA, including retail, office and warehouse.

(3) Excludes the Westgate (30.0% stake) which commenced mall operations on 2 December 2013.

Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments





Three Key Pillars

1

Active Lease Management

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

2

Asset Enhancements

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

3

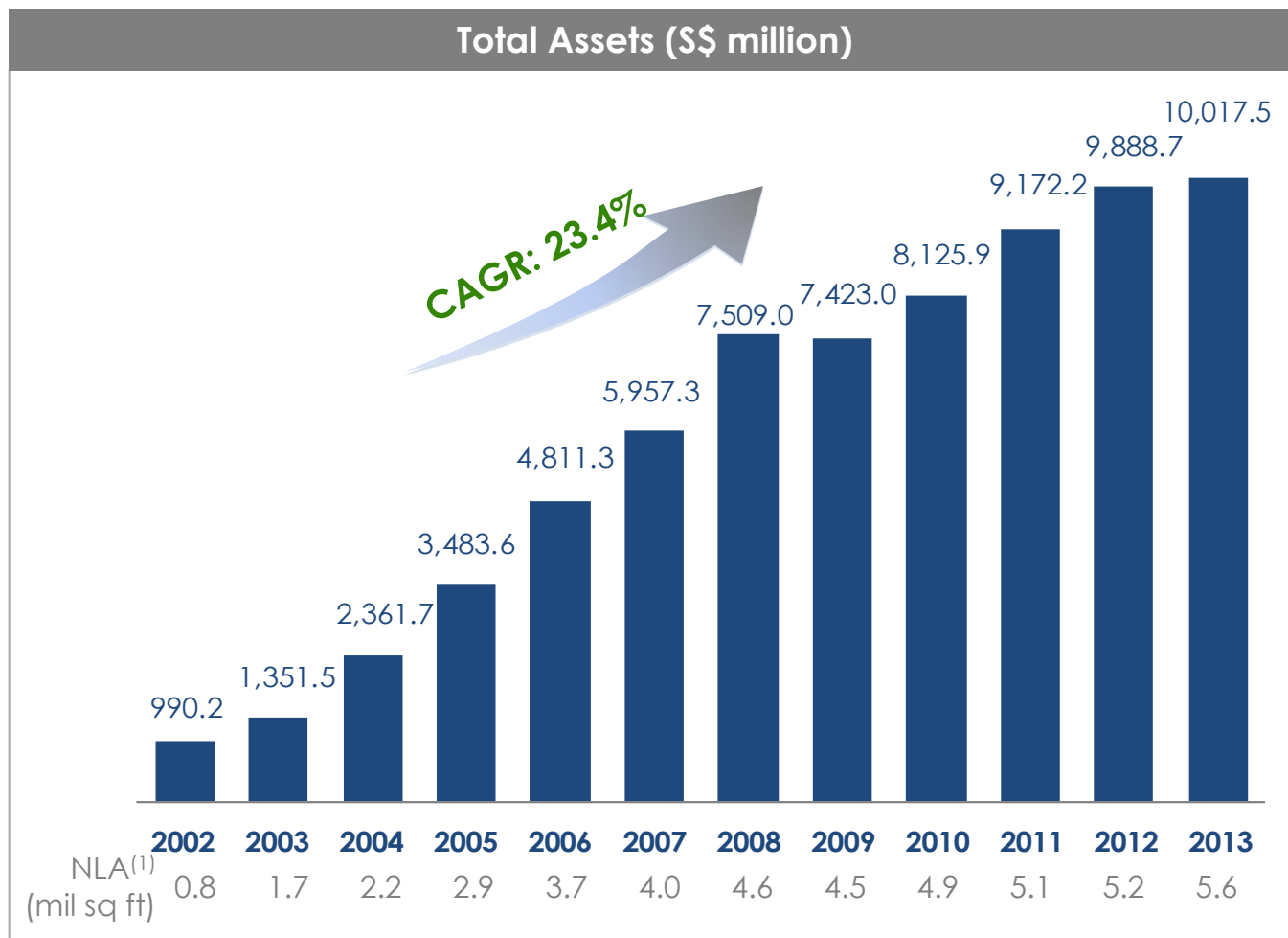
Acquisitions & Development

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



Total Assets Grew More Than 10 Times

Acquired 13 Properties and a Greenfield Development Since IPO



(1) Includes NLA for retail, office and warehouse components in CMT's portfolio, excluding hotel component.

Steady Growth

Delivering Consistent Returns Over Time and Across Economic Cycles

Gross Revenue (\$\$ million)

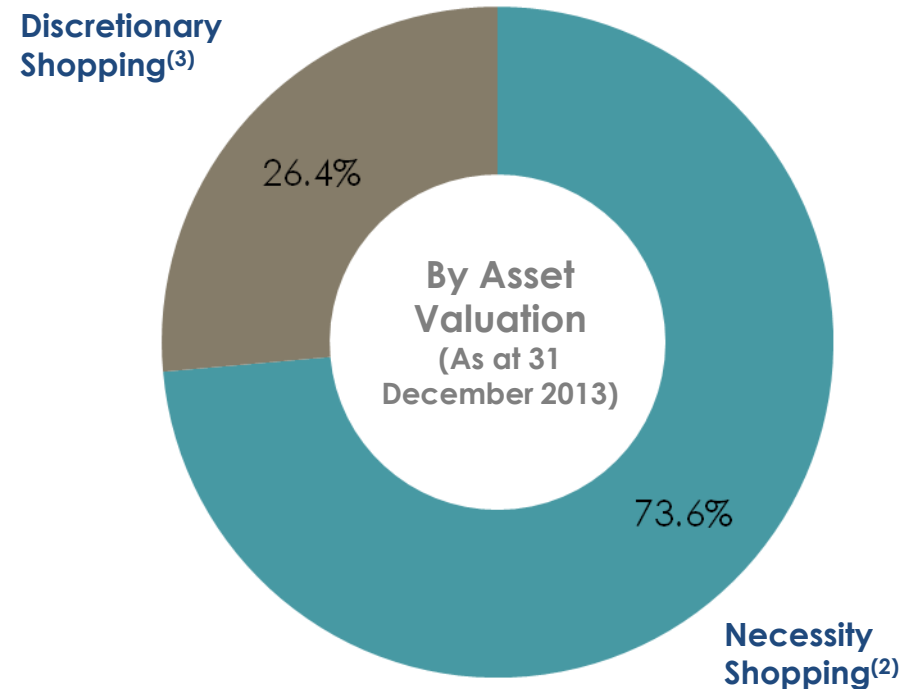
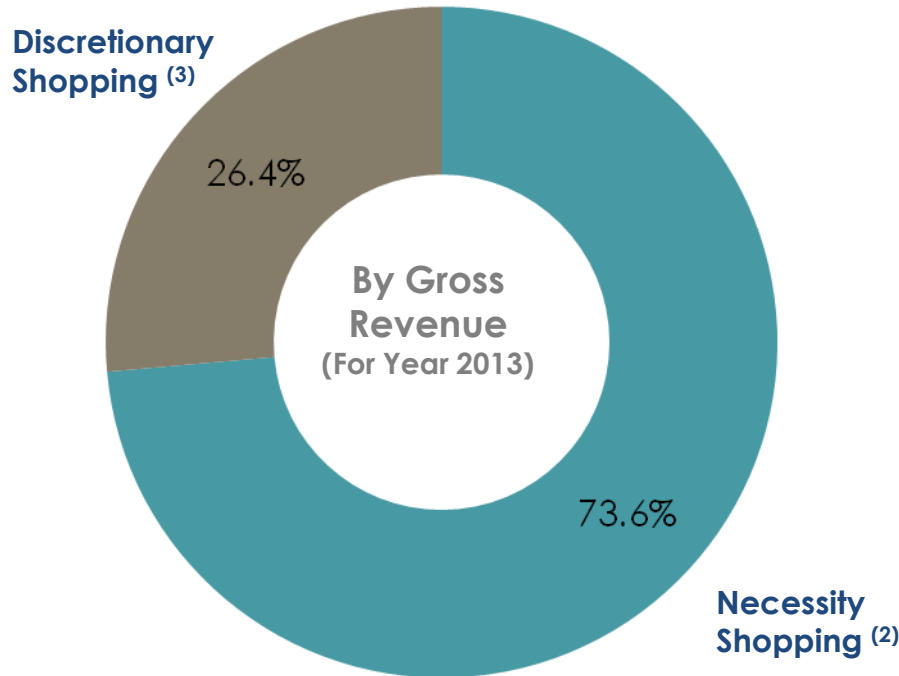


Distributable Income (\$\$ million)



Defensive Portfolio

More than 70.0% of Malls in Portfolio⁽¹⁾ Cater to Necessity Shopping



(1) Excludes CMT's 30.0% interest in Westgate which commenced mall operations on 2 December 2013.

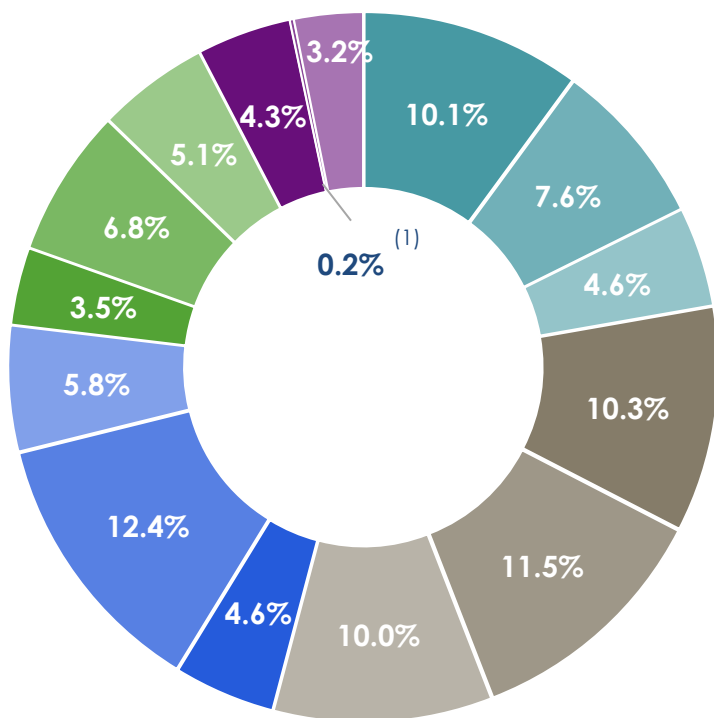
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, JCube and The Atrium@Orchard.

(3) Includes Funan DigitalLife Mall, Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

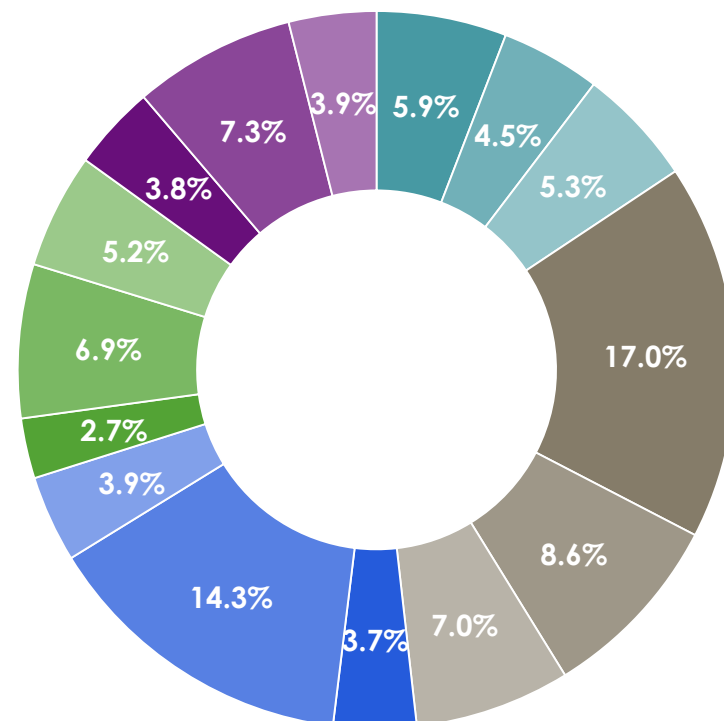
Diversified Portfolio

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

Portfolio by
FY2013 Total Gross Revenue



Portfolio by Net Lettable Area
as at 31 December 2013

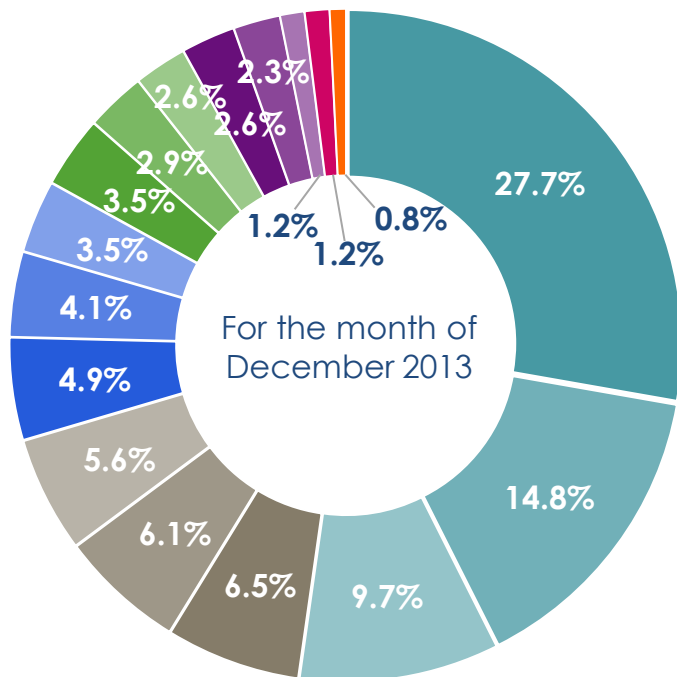


(1) Refers to the 30.0% interest in Westgate.

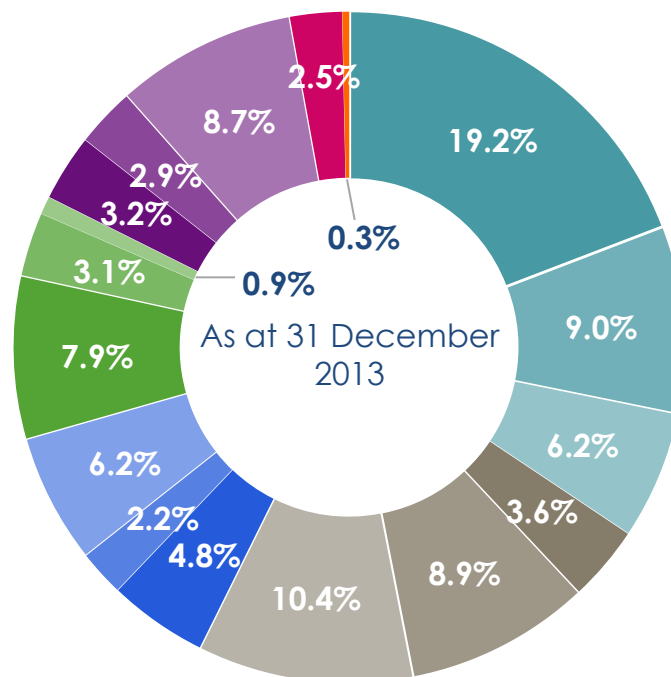
(2) Include Sembawang Shopping Centre and Rivervale Mall.

Well Diversified Trade Mix

Portfolio⁽¹⁾ by
Total Gross Rent⁽²⁾



Portfolio⁽¹⁾ by
Net Lettable Area



Food & Beverage
Fashion
Beauty & Health
Services
Department Store
Leisure & Entertainment / Music & Video⁽³⁾

Gifts / Toys & Hobbies / Books / Sporting Goods
Shoes & Bags
Supermarket
Office
Houseware & Furnishings
Jewellery & Watches

Information Technology
Electrical & Electronics
Warehouse
Education
Others⁽⁴⁾

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail and office leases, excluding hotel lease).

(2) Based on committed gross rental income and excludes gross turnover rental.

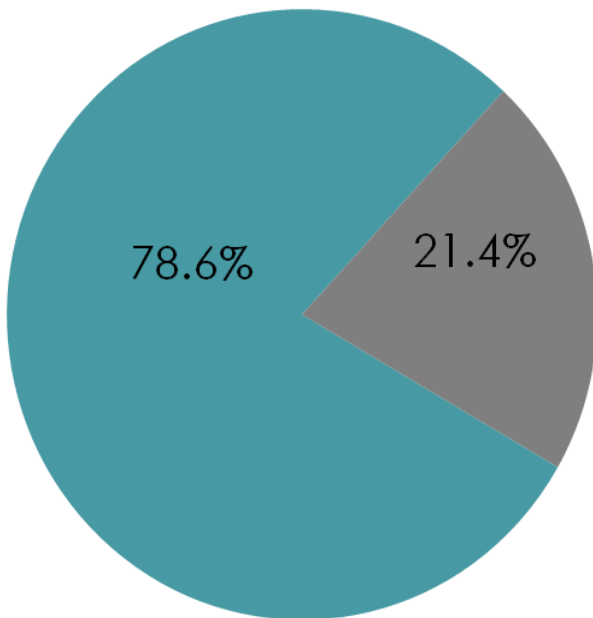
(3) Include tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

(4) Others include Art Gallery and Luxury.

Diverse Tenant Base

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

Gross Rental⁽¹⁾ by Tenant

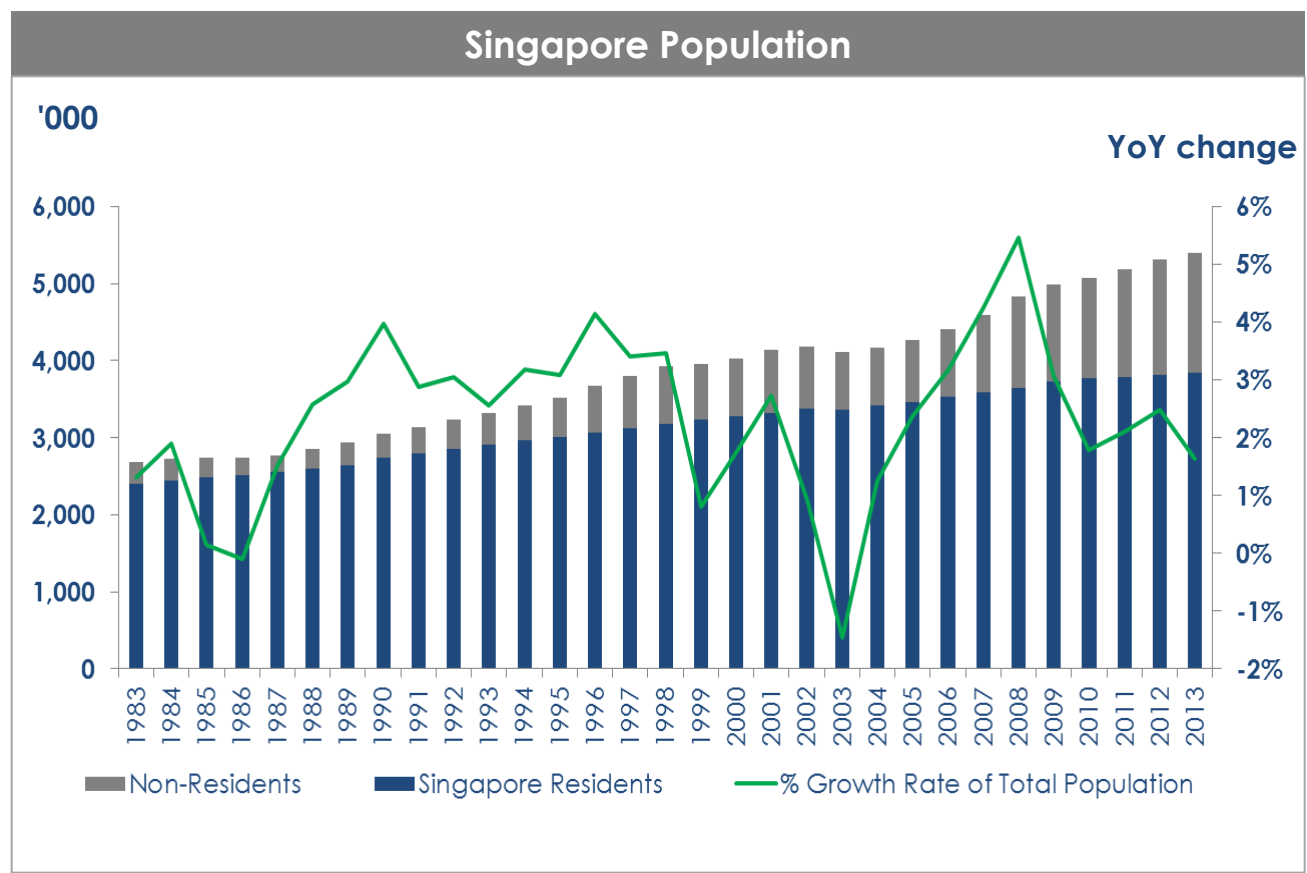


	Top 10 Tenants	Trade	% of Gross Rental
1	RC Hotels (Pte) Ltd	Hotel	3.2%
2	Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	2.7%
3	Temasek Holdings (Private) Ltd	Office	2.5%
4	Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	2.4%
5	Robinson & Co. (Singapore)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

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

Population Growth Drives Local Consumption

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



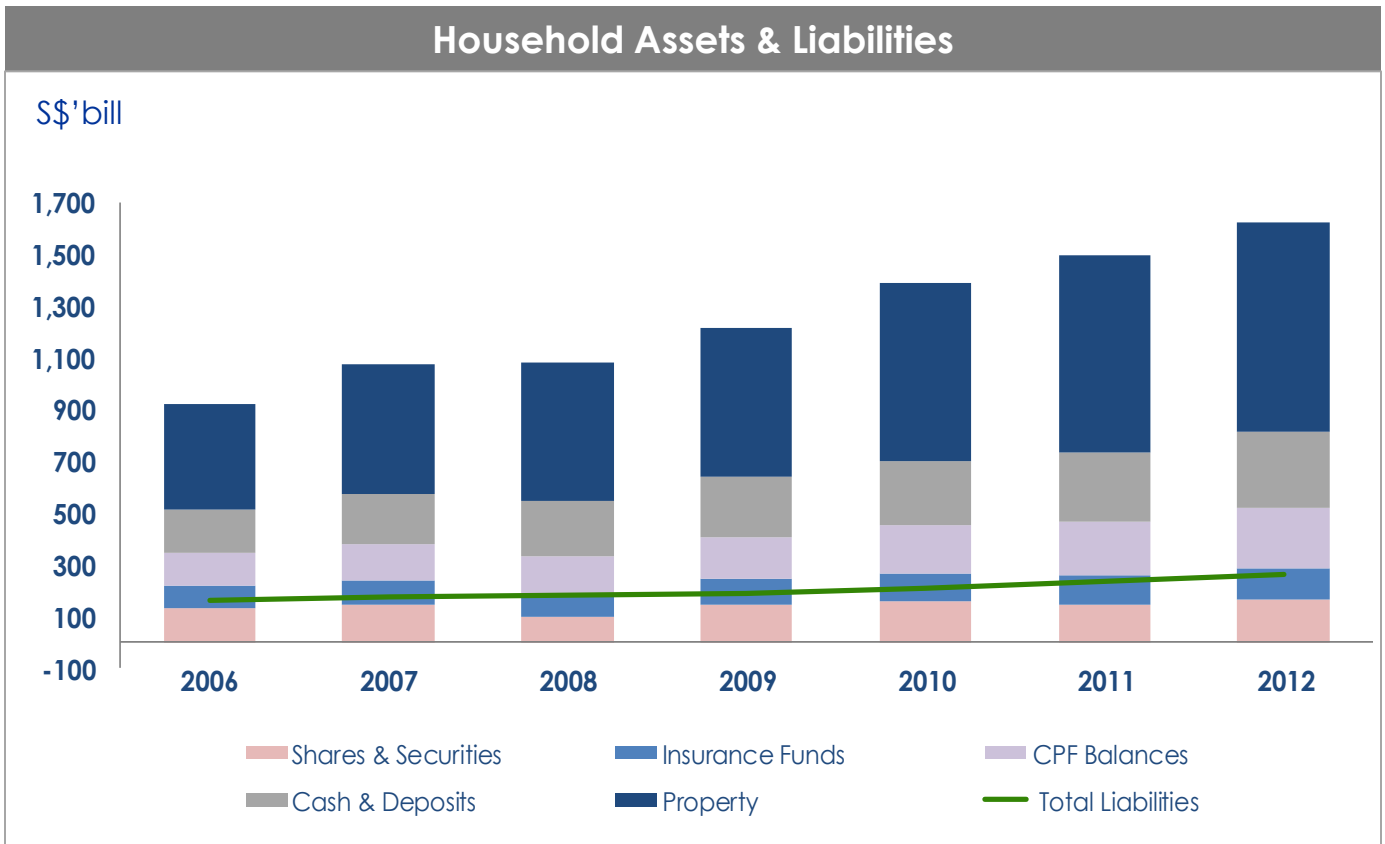
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013



Singapore Households Have Stronger Balance Sheets

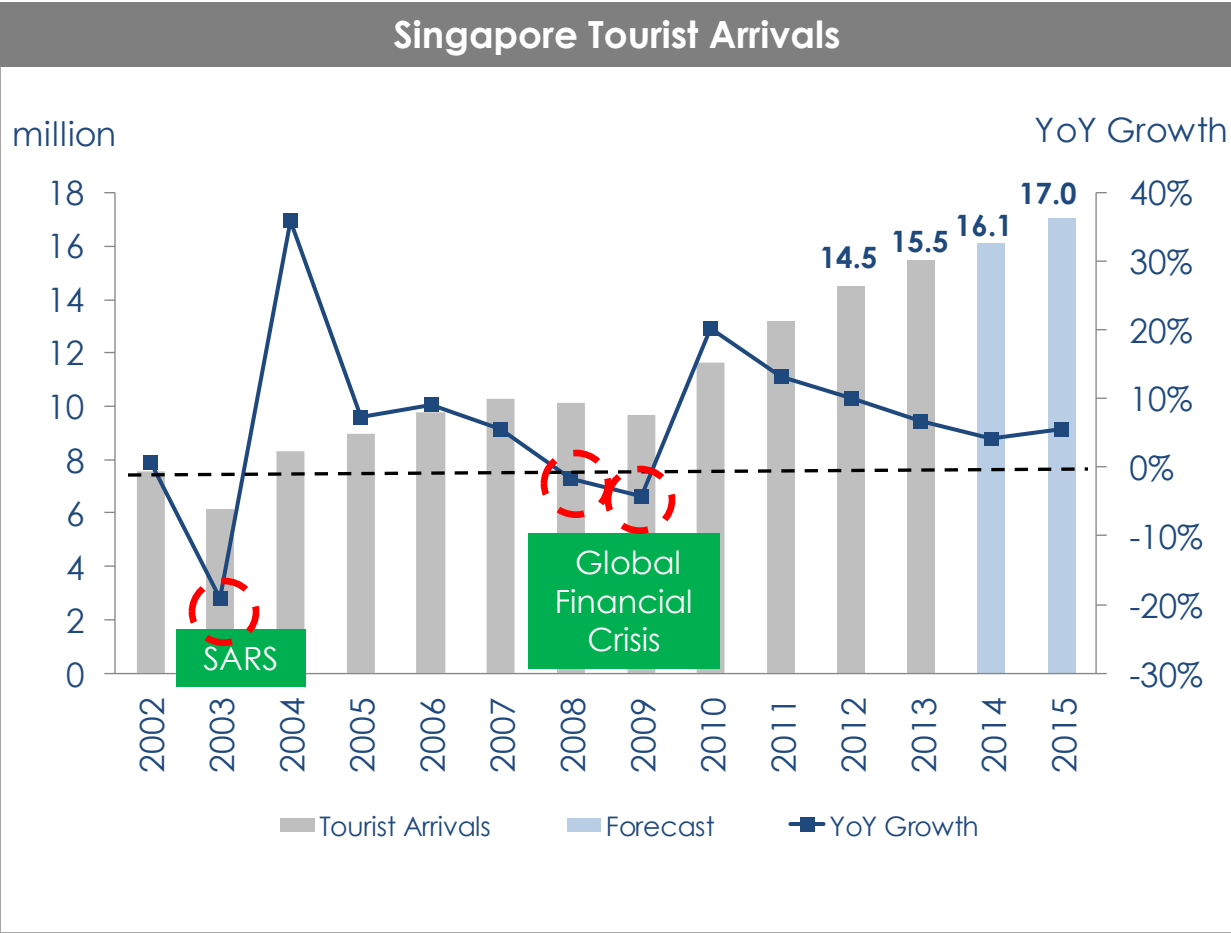
Singaporeans Have One of the Highest Percentages of Home Ownership in the World



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

STB Targets 17.0 Million Tourists By 2015

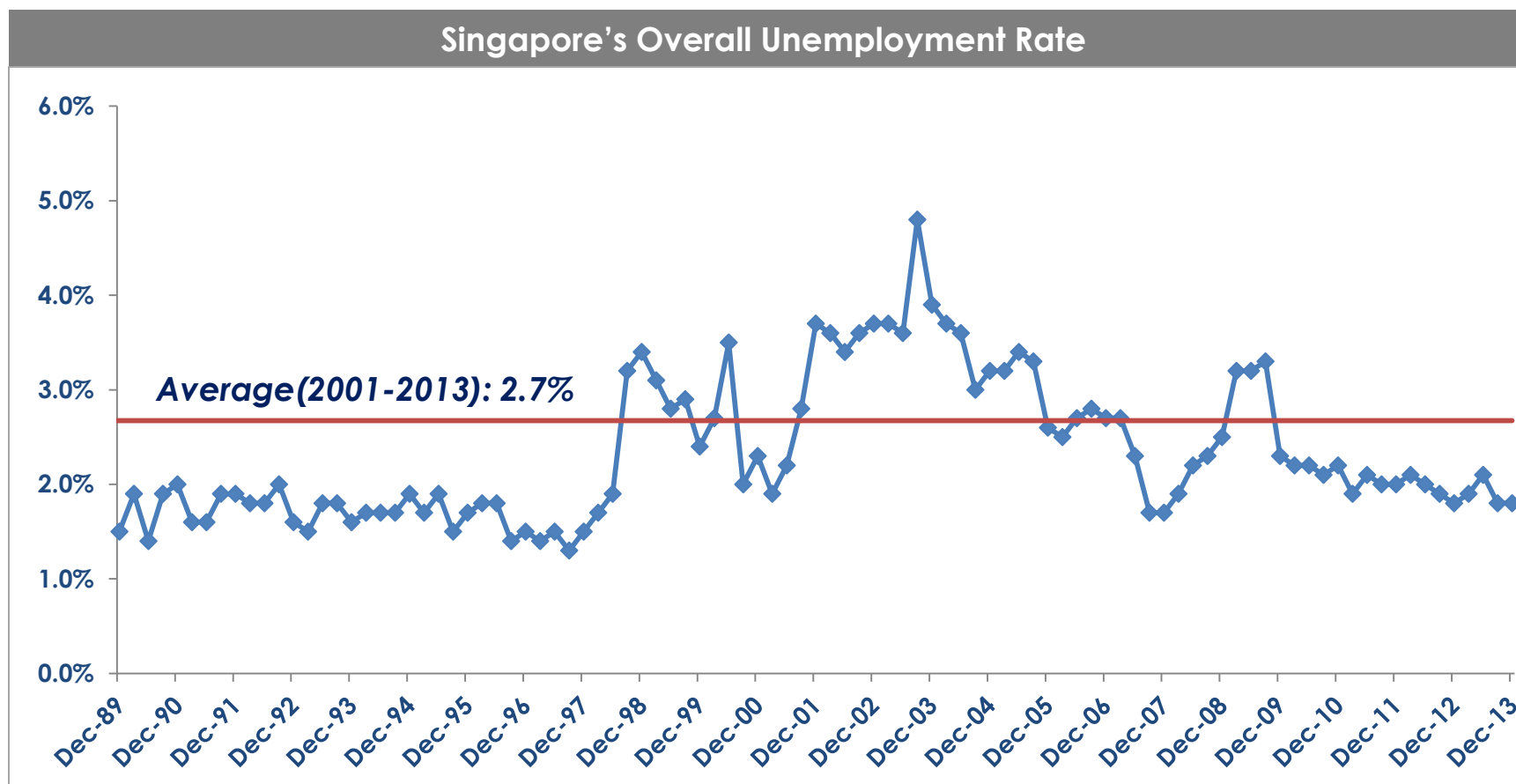
2013 Visitor Arrivals Grew 6.7% y-o-y to 15.5 million



Source: Singapore Tourism Board (STB), DBS Bank

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

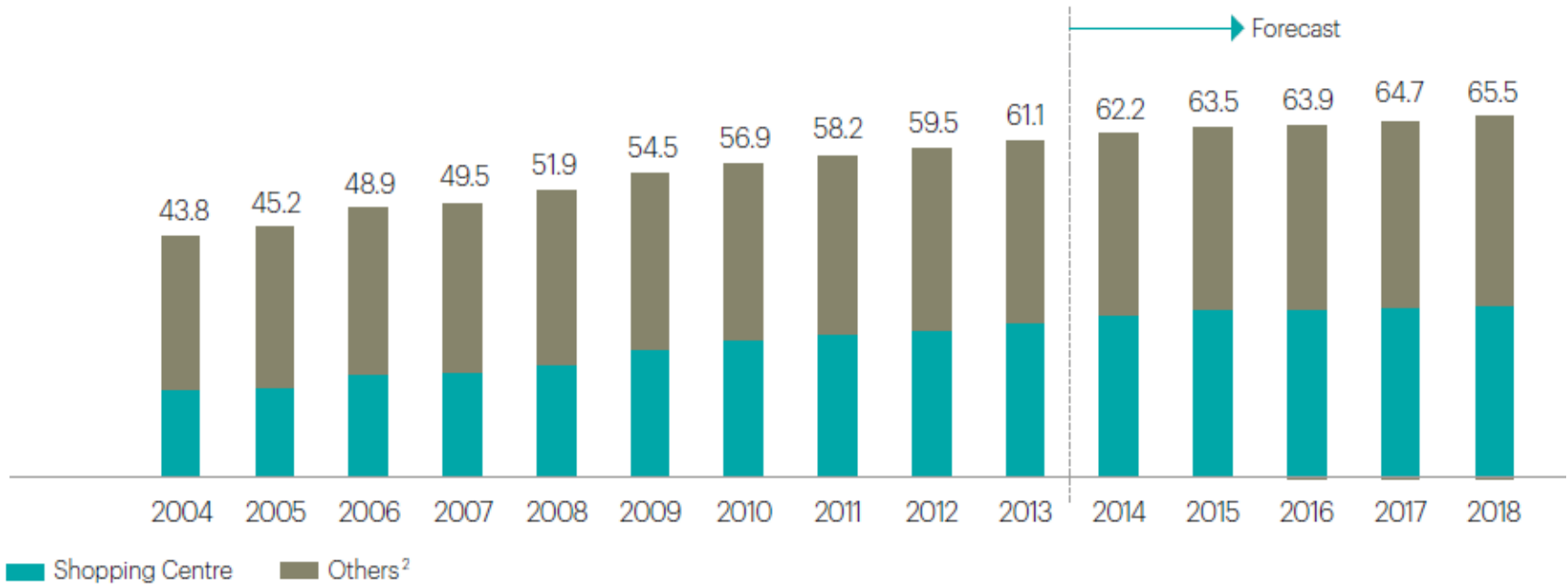


Source: Bloomberg

Available Retail Floor Space

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

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



Source: Urbis.

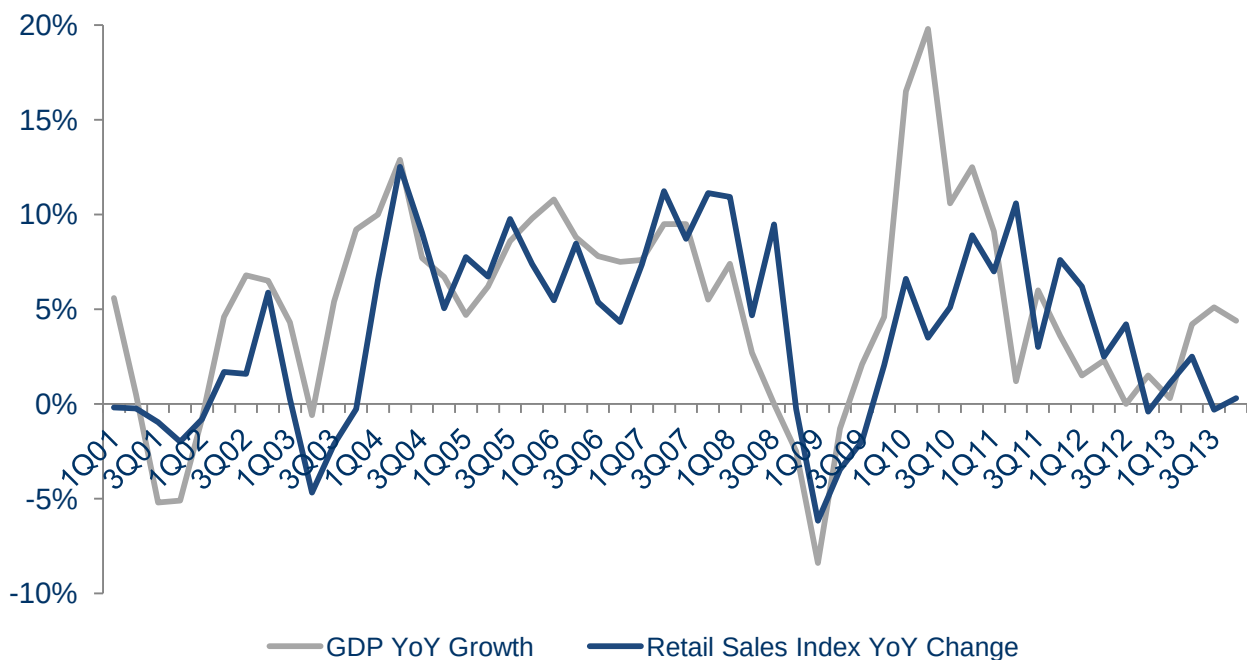
1 As at end of each year.

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

Resilient Retail Sales Growth

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

Singapore's GDP Growth vs Retail Sales Index¹



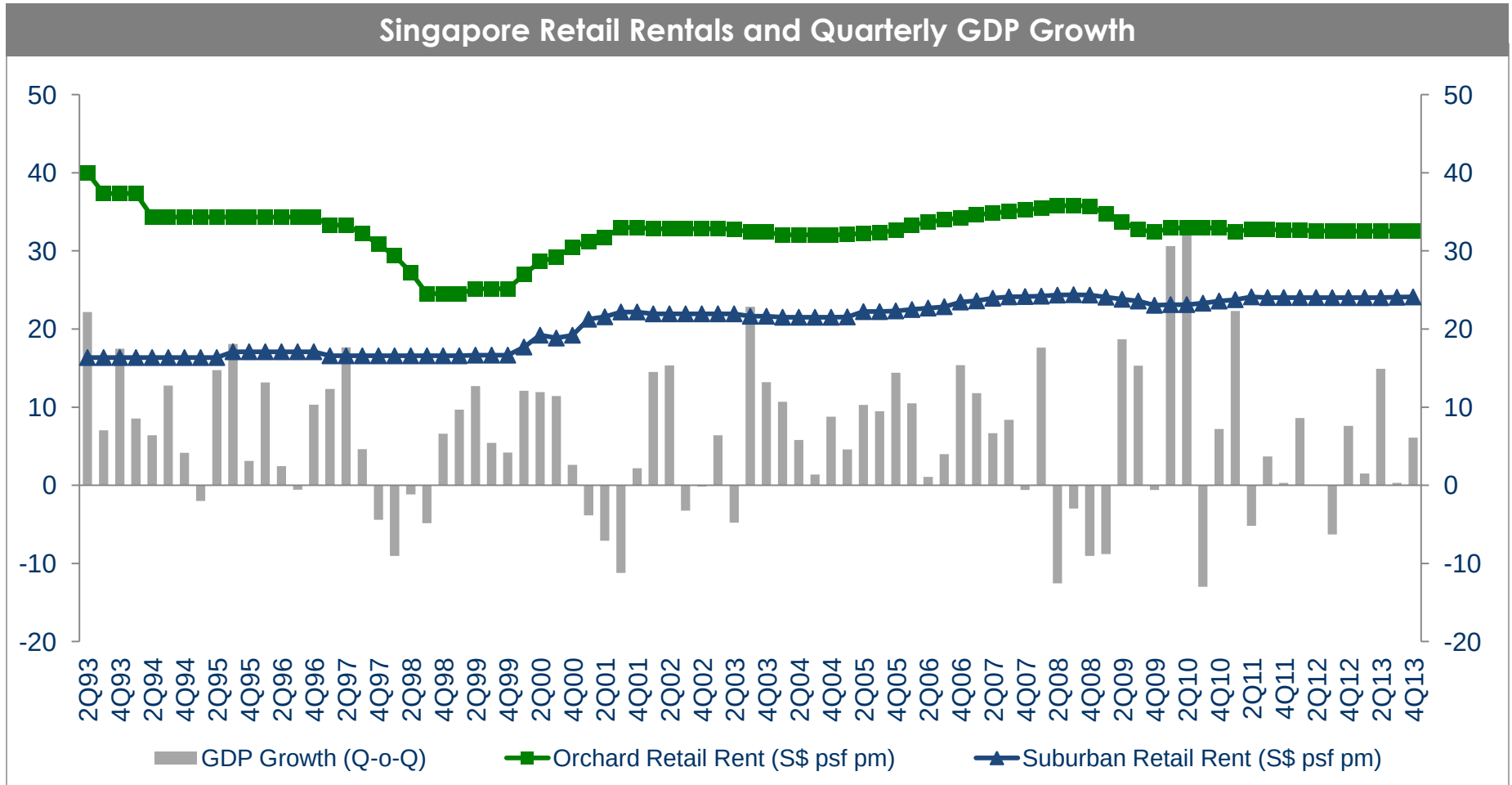
Source: Department of Statistics Singapore, Urbis

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



Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns



Source: Jones Lang LaSalle and DTZ Research