Mapletree Commercial Trust

1Q FY17/18 Financial Results

27 July 2017

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Agenda

- Key Highlights
- Financial Performance
- Portfolio Updates
- Outlook

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Key Highlights

VivoCity

Key Highlights

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Financial Performance

- Gross revenue and net property income ("NPI") for 1Q FY17/18 grew 46.9% and 49.6% respectively from 1Q FY16/17

- Distribution per unit ("DPU") for 1Q FY17/18 grew 9.9% to 2.23 Singapore cents, driven by the accretive acquisition of Mapletree Business City I ("MBC I"), as well as positive contributions from VivoCity, Mapletree Anson and PSA Building

Portfolio Performance

- VivoCity achieved 7.2% and 3.8% growth in shopper traffic and tenant sales respectively

- Asset enhancement initiative ("AEI") on Level 1 and Level 2 on track, with shops progressively commenced trading from May 2017

- Addition of a 3,000 square metre public library in VivoCity under the Community/Sports Facility Scheme ("CSFS")

Key Highlights

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Capital Management

- Well-distributed debt maturity profile, with no more than 20% of debt due for refinancing in any financial year. No refinancing due in FY17/18
- Maintained healthy balance sheet with 36.4% aggregate leverage and 3.8 years average term to maturity of debt. Weighted average cost of financing at 2.67% p.a.

Financial Performance

Bank of America Merrill Lynch HarbourFront

1Q FY17/18 Financial Scorecard

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1Q FY17/18 DPU up 9.9% to 2.23 Singapore cents
Led by Positive Contributions from MBC I, VivoCity, Mapletree Anson and PSA Building

S$'000 unless otherwise stated	1Q FY17/18	1Q FY16/17	Variance
Gross Revenue	**107,766**	**73,377**	▲ **46.9%**
Property Operating Expenses	**(23,585)**	**(17,093)**	▲ **38.0%**
Net Property Income	**84,181**	**56,284**	▲ **49.6%**
Net Finance Costs	**(15,460)**	**(10,630)**	▲ **45.4%**
Income Available for Distribution	**64,375**	**43,446**	▲ **48.2%**
Distribution per Unit (cents)	**2.23**	**2.03**	▲ **9.9%**

Balance Sheet

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Robust Balance Sheet through Proactive Capital Management

S$'000 unless otherwise stated	As at 30 June 2017	As at 31 March 2017
Investment Properties	6,341,720	6,337,000
Other Assets	56,847	68,653
Total Assets	6,398,567	6,405,653
Borrowings	2,328,498	2,329,754
Other Liabilities	115,930	118,446
Net Assets	3,954,139	3,957,453
Units in Issue ('000)	2,876,313	2,871,143
Net Asset Value per Unit (S$)	1.37[1]	1.38

1. Lower net asset value per unit as compared to 31 March 2017 mainly due to mark-to-market fair value changes of the derivative financial instruments

Key Financial Indicators

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Maintained Healthy Financial Indicators

	As at 30 June 2017	As at 31 March 2017
Total Debt Outstanding	**S$2,327.6 mil**	**S$2,327.6 mil**
% Fixed Debt	**73.7%**	**81.2%**
Gearing Ratio	**36.4%**[1]	**36.3%**
Interest Coverage Ratio (YTD)	**4.9 times**	**4.9 times**
Average Term to Maturity of Debt	**3.8 years**	**4.0 years**
Weighted Average All-In Cost of Debt (p.a.)	**2.67%**[2]	**2.66%**[3]
Unencumbered Assets as % of Total Assets	**100%**	**100%**
MCT Corporate Rating (by Moody's)	**Baa1**	**Baa1**

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 58.9%
2. Annualised based on the quarter ended 30 June 2017
3. For the year ended 31 March 2017

Debt Maturity Profile (as at 30 June 2017)

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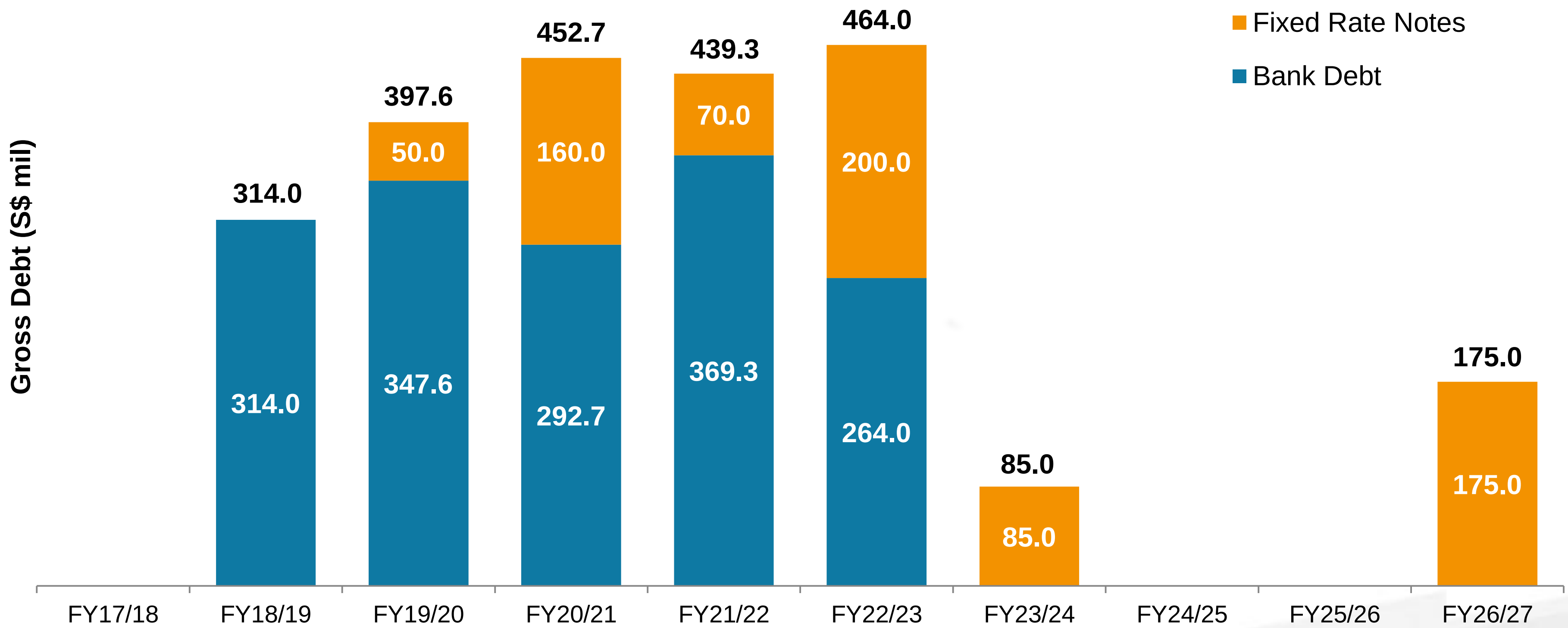
Well-Distributed with less than 20% of Debt Due for Refinancing in Any Financial Year

Total gross debt: S$2,327.6 mil

- No refinancing due in FY17/18



	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
% of Total Debt	**-**	**13%**	**17%**	**19%**	**19%**	**20%**	**4%**	**-**	**-**	**8%**

Distribution Details

1Q FY17/18 DPU of 2.23 Singapore cents	
Distribution Period	1 April 2017 – 30 June 2017
Distribution Amount	2.23 Singapore cents per unit

Distribution Timetable	
Notice of Books Closure Date	Thursday, 27 July 2017
Last Day of Trading on “cum” Basis	Tuesday, 1 August 2017
Ex-Date	Wednesday, 2 August 2017
Books Closure Date	5:00 pm, Friday, 4 August 2017
Distribution Payment Date	Wednesday, 30 August 2017


Portfolio Updates
Mapletree Business City I

Portfolio Revenue and Net Property Income

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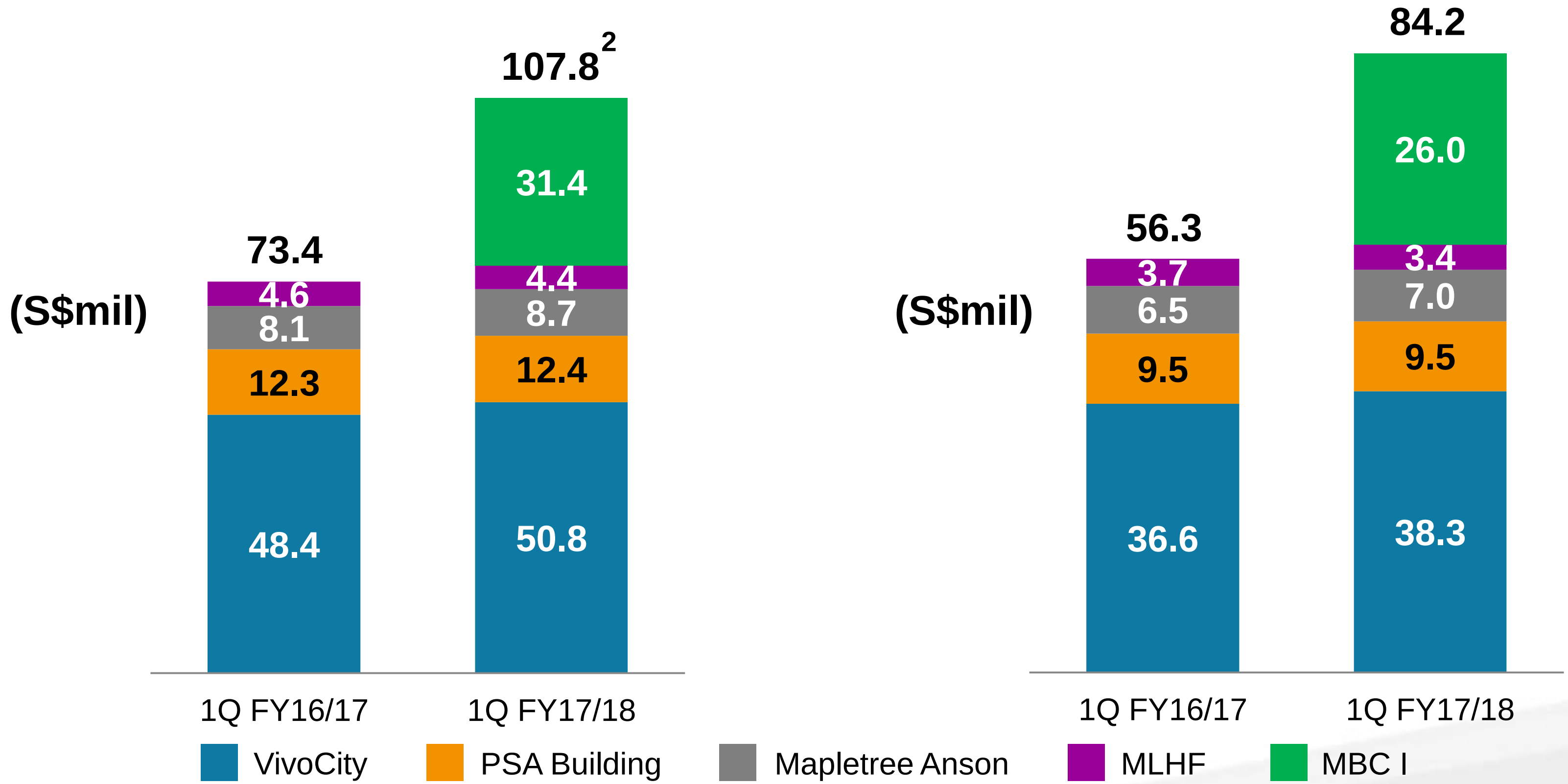
Strong Growth in Gross Revenue and NPI Driven by MBC I
Existing Portfolio[1] Gross Revenue and NPI up 4.1% and 3.4% respectively

Gross Revenue

▲ 46.9%

Net Property Income

▲ 49.6%



1. Refers to VivoCity, PSA Building, Mapletree Anson and MLHF
2. Total may not add up due to rounding differences

Portfolio Occupancy

Overall Portfolio Committed Occupancy at 98.5%

	As at 31 March 2017	As at 30 June 2017
VivoCity	99.0%	98.9%[1]
MBC I	99.0%	99.1%[2]
PSA Building	98.3%	95.5%[3]
Mapletree Anson	100%	99.2%
MLHF	79.2%	91.6%
MCT Portfolio	**97.9%**	**98.1%**

1. Committed occupancy for VivoCity is 99.6%
2. Committed occupancy for MBC I is 99.4%
3. Committed occupancy for PSA Building is 95.7%

1Q FY17/18 Leasing Update

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Achieved 0.5% Rental Uplift for Entire Portfolio in 1Q FY17/18

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[1]
Retail	57	79.4%	1.7%[2]
Office/ Business Park[3]	8	69.4%	-3.3%[3]
MCT Portfolio	**65**	**74.4%**	**0.5%**

1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated
3. Excluding MBC I, office portfolio rental uplift is 0.2%. MBC I 's rent reversion is -5.9%

Lease Expiry Profile (as at 30 June 2017)

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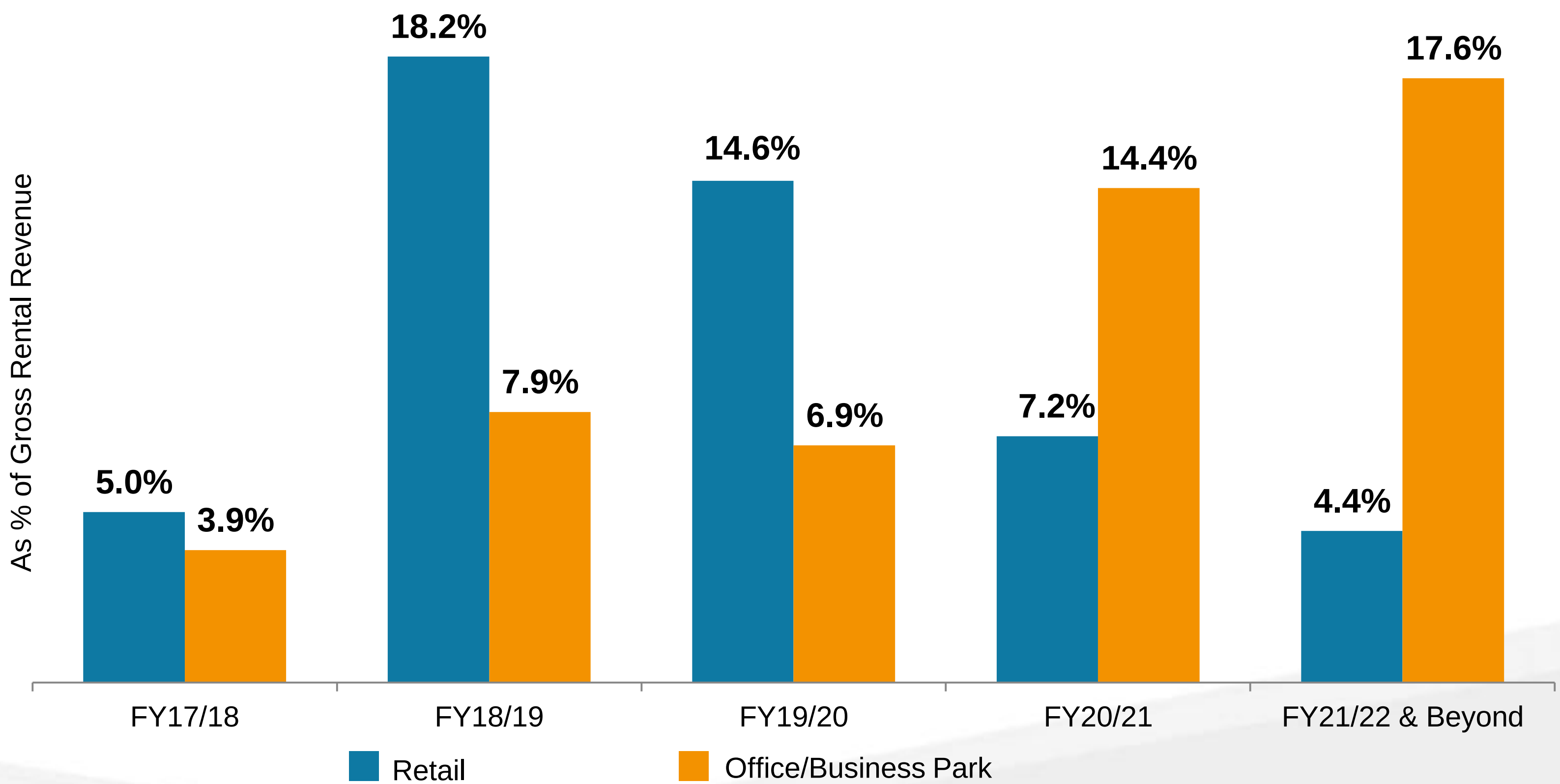
Portfolio Resilience Supported by Manageable Lease Expiries

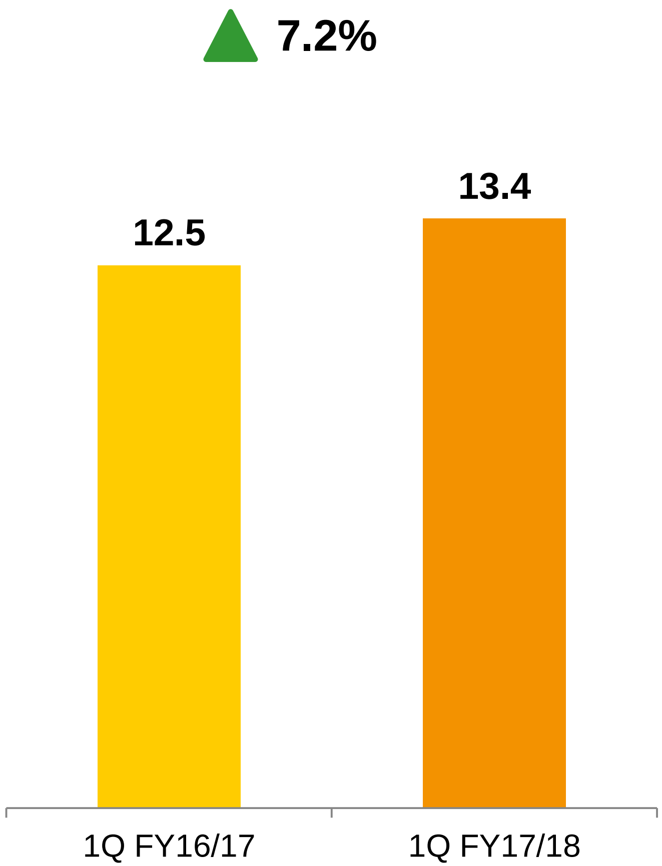
Portfolio WALE	2.7 years
Office/Business Park	3.4 years
Retail	2.0 years



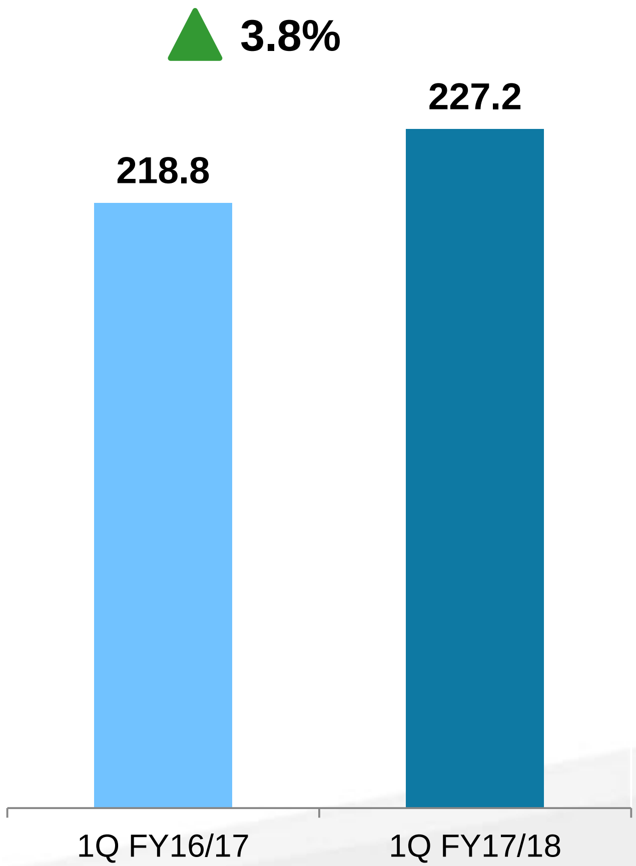
VivoCity – Shopper Traffic and Tenant Sales

Continued Growth in Shopper Traffic and Tenant Sales

Shopper Traffic (mil)



Tenant Sales (S$ mil)[1]



1. Includes estimates of Tenant Sales for a small portion of tenants

VivoCity – Asset Enhancement Initiatives

Ongoing Conversion of Space on Level 1 and Level 2 to Improve Yield

- Fully committed with estimated ROI of approximately 25% on stabilised basis[1]
- Shops progressively commenced trading from May 2017. AEI expected to complete by 2Q FY17/18

1. Based on estimated capital expenditure of about S$3 mil

VivoCity – Asset Enhancement Initiatives

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Adding a Public Library on Level 3 to strengthen VivoCity's offerings

- Convert part of Level 3 to a 3,000 square metre public library, with bonus GFA granted under the CSFS
- Further enhances VivoCity's positioning as a family-centric destination mall
- AEI targeted to commence in 3Q FY17/18 and complete by 3Q FY18/19

Photographs of library users are for reference only, courtesy of the National Library Board

VivoCity – Focusing on Families and Children

Successful Launch of VivoCity Kids Club

- Overwhelming and positive response from shoppers
- More than 5,500 registered kids club members over launch weekend (17-18 June 2017)
- Complements VivoCity's family-centric positioning and encourages continued patronage

Outlook

VivoCity

Outlook

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Singapore Economy

- The Singapore economy grew 2.5% year-on-year in the second quarter of 2017, the same pace of growth as in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded 0.4%, in contrast to the 1.9% contraction in the preceding quarter.

Retail

- According to CBRE, Singapore's shopper habits have changed, resulting in tenant sales taking a hit, although consumer sentiments seem to be relatively healthy.
- Orchard Road and Suburban rents respectively declined for the tenth and seventh straight quarter in Q2 2017. In the absence of clear demand drivers, rental outlook for the rest of the year and into 2018 is muted and vacancy is expected to continue to rise in H2 2017.

Office

- Leasing activity in the office market remained relatively subdued in Q2 2017 with most of the leasing activity and interest concentrated on developments in the Core CBD region.
- CBRE noted that there is a general consensus that the office sector has improved and the worst could be over. However, outlook remains patchy with landlords of better quality buildings being better placed to capture projected upswings in rents.

Sources: Singapore's Ministry of Trade and Industry Press Release, 14 July 2017 and CBRE MarketView Singapore Q2 2017

Outlook

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Business Park

- According to CBRE, Q2 2017 was a relatively muted quarter. While leasing and enquiry activity has been slow in recent quarters, business parks in the city fringe have remained competitive as they offer very high-quality products in well-connected locations.
- Looking forward, CBRE expects rents to hold steady for the City Fringe micromarket with some downward pressure expected for business parks in the Rest of Island micromarket. Supply-side pressure remains relatively insignificant given the limited number of projects in the pipeline

Overall

- MCT's portfolio is expected to remain resilient, supported by manageable expiries in its office/business park properties and VivoCity's relatively stable performance.





Thank You

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