









CapitaMall Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

1Q 2014 Financial Results

23 April 2014

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Contents

- Review of 1Q 2014
- Key Financial Highlights
- Portfolio Updates
- Asset Enhancements
- Update on Westgate
- Looking Forward

Review of 1Q 2014

- **Operational performance**
  - 172 new leases/renewals achieved with 6.2% positive rental reversion
  - 98.8% portfolio occupancy rate as at end-March 2014
  - Tenants' sales per square foot ("psf") decreased by 4.0% year on year
  - Shopper traffic decreased by 1.9% year on year

- **Update on asset enhancement initiatives (AEIs) and greenfield developments**
  - JCube: Strengthening position as a leisure and entertainment focused mall
  - IMM Building: Embarking on Phase 2 AEI to house more outlet stores
  - Westgate: Committed occupancy at 92% and opening of Westgate Wonderland on 26 February 2014

- **Divestment of Westgate Tower**
  - Options to purchase Westgate Tower have been exercised by a consortium on 23 January 2014

- **Proactive capital management**
  - Issued 7-year ¥5.0 billion floating rate notes swapped into S$62.0 million at fixed rate of 3.148% p.a.
  - Issued 7-year S$350.0 million retail bonds at interest rate of 3.08% p.a.

Key Financial Highlights



Plaza Singapura

1Q 2014 Distributable Income Up 4.5% Y-o-Y

Distributable Income

S$89.1 (1) million

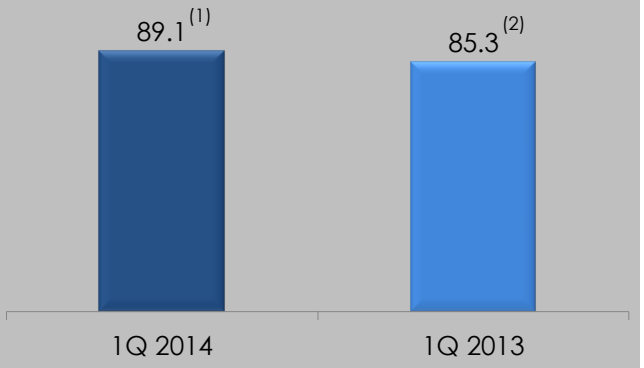
▲ **4.5% Y-o-Y**

Distribution Per Unit (DPU)

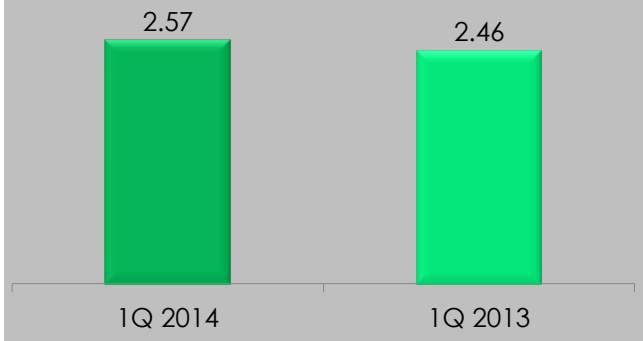
2.57 cents

▲ **4.5% Y-o-Y**

Distributable Income (S$ mil)



DPU (cents)



Annualised DPU

10.42 cents

▲ **4.4% Y-o-Y**

Annualised Distribution Yield

5.24 %

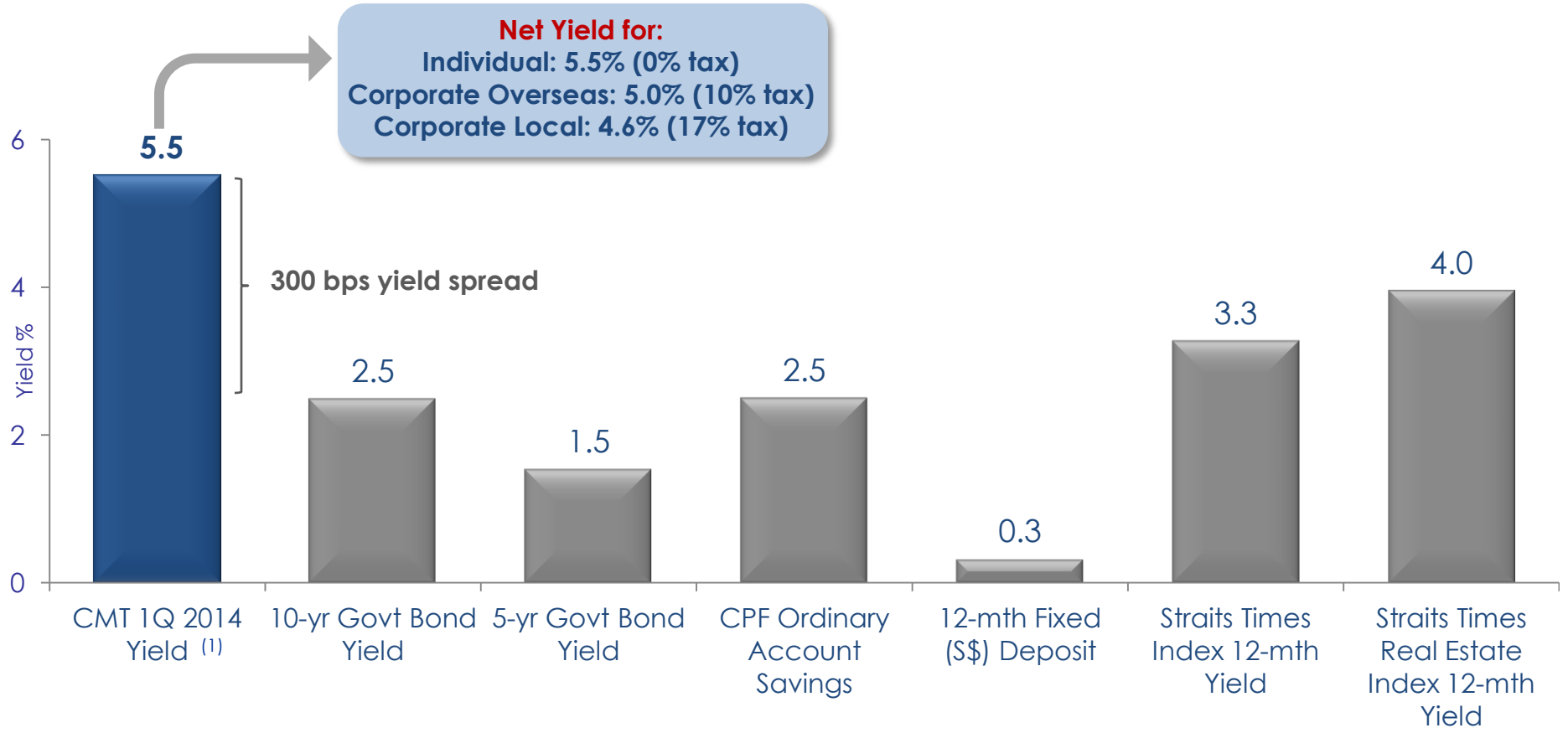
(Based on unit price of S$1.990 on 22 April 2014)

(1) For 1Q 2014, CMT had retained S$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2014. Capital distribution and tax exempt income of S$5.3 million received from CapitaRetail China Trust ("CRCT") in 1Q 2014 had also been retained for general corporate and working capital purposes.

(2) For 1Q 2013, CMT had retained S$6.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2013. Tax-exempt income received from CRCT of S$1.8 million in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.

Attractive Yield versus Other Investments

As at 31 March 2014

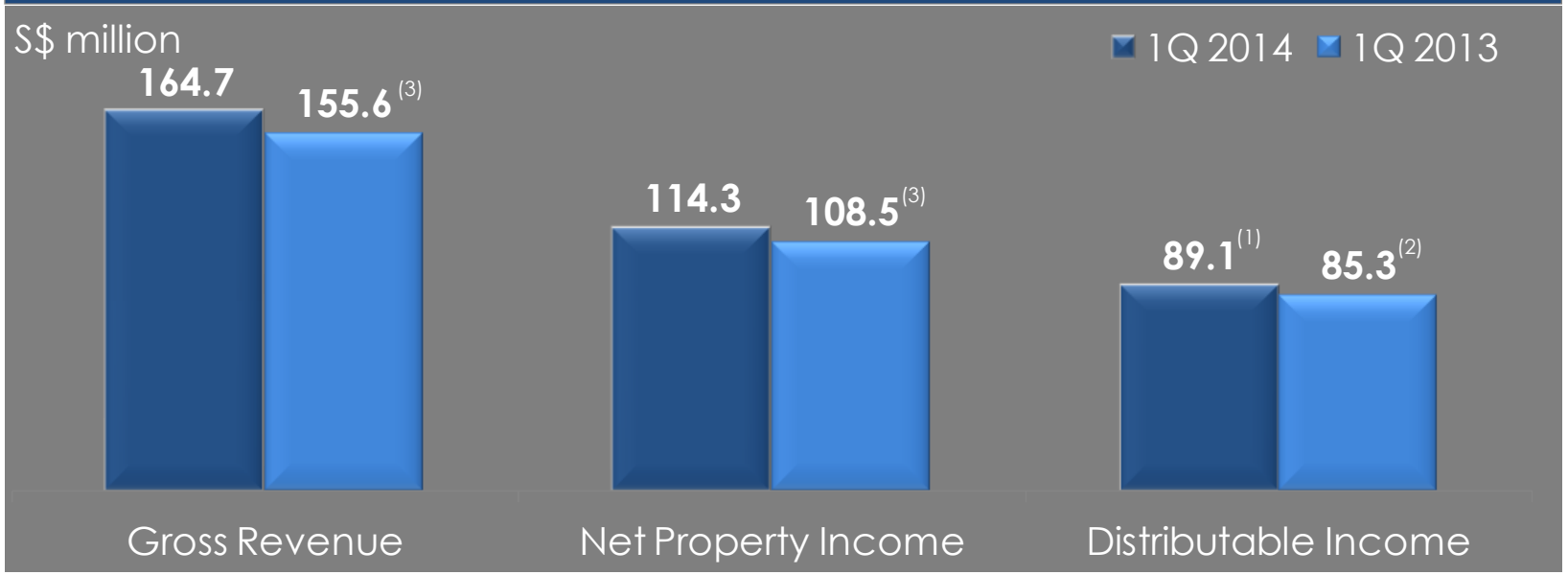


Sources: Bloomberg, CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.42 cents for the period 1 January 2014 to 31 March 2014 and the unit closing price of S$1.890 on 31 March 2014.

1Q 2014 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$164.7 million	**S$114.3** million	**S$89.1**[1] million
▲ **5.8% Y-o-Y**	▲ **5.3% Y-o-Y**	▲ **4.5% Y-o-Y**



(1) For 1Q 2014, CMT had retained S$8.0 million of its taxable income available for distribution to Unitholders for distributions in FY 2014. Capital distribution and tax exempt income of S$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.

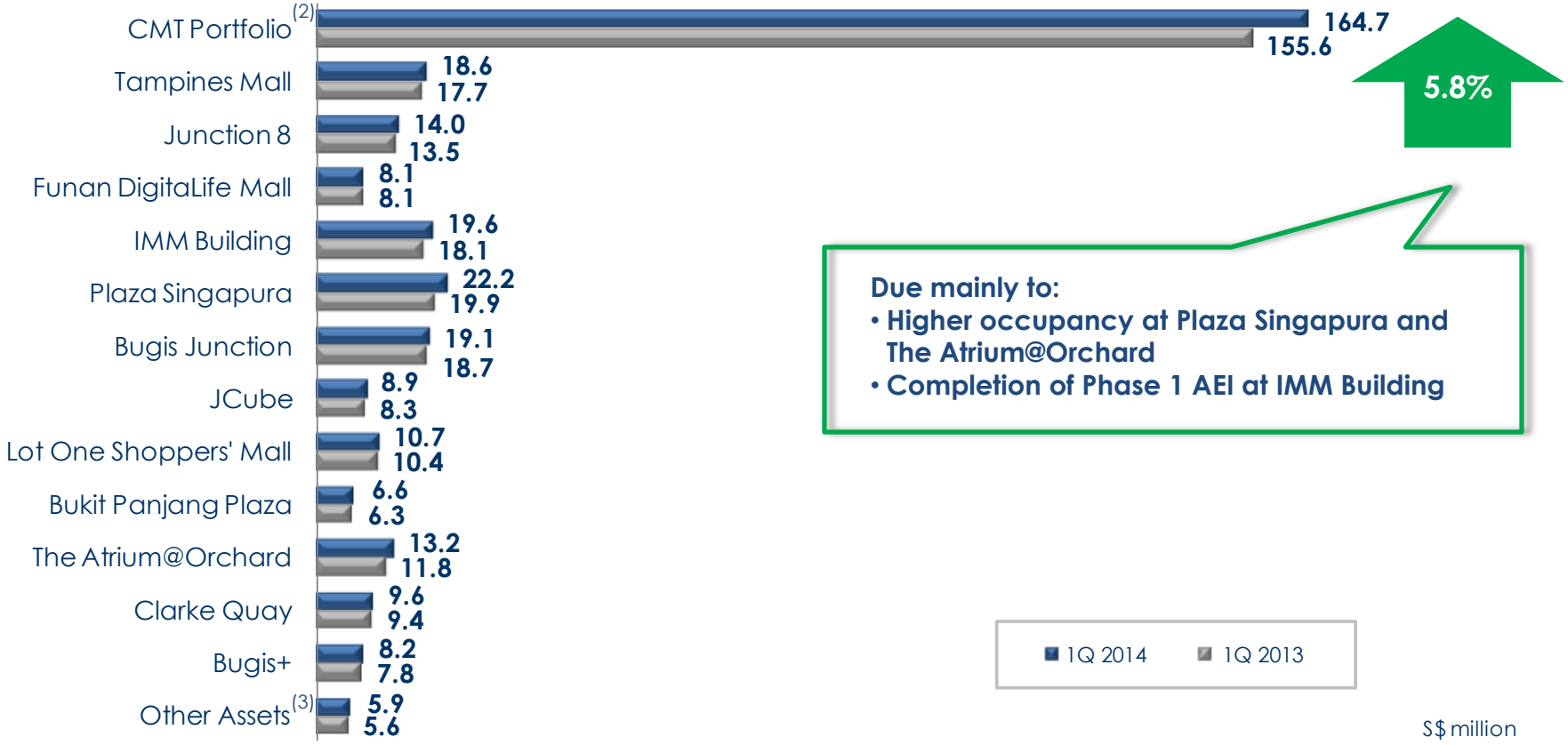
(2) For 1Q 2013, CMT had retained S$6.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2013. Tax-exempt income received from CRCT of S$1.8 million in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.

(3) 1Q 2013 had been restated to take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements. The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to Unitholders. As such, the restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.

1Q 2014 Gross Revenue

Increased by 5.8% versus 1Q 2013

On Comparable Mall Basis(1), 1Q 2014 Gross Revenue Up 6.1% Y-o-Y

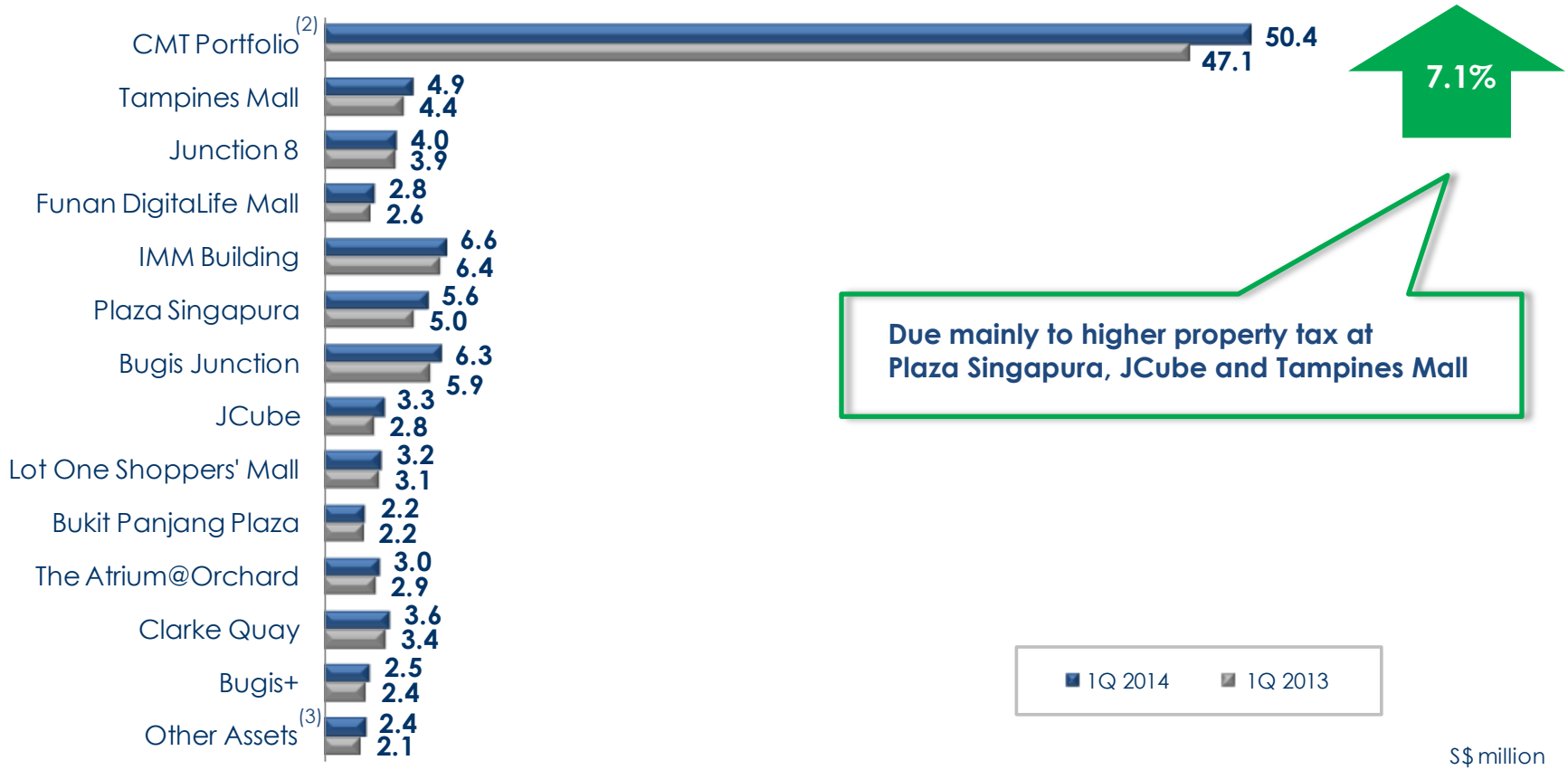


(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).
(2) 1Q 2013 excludes the 40.0% interest in Raffles City Singapore following the adoption of FRS 111 Joint Arrangements.
(3) Include Sembawang Shopping Centre and Rivervale Mall.

1Q 2014 Operating Expenses

Increased by 7.1% versus 1Q 2013

On Comparable Mall Basis(1), 1Q 2014 OPEX Up 7.5% Y-o-Y



(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).

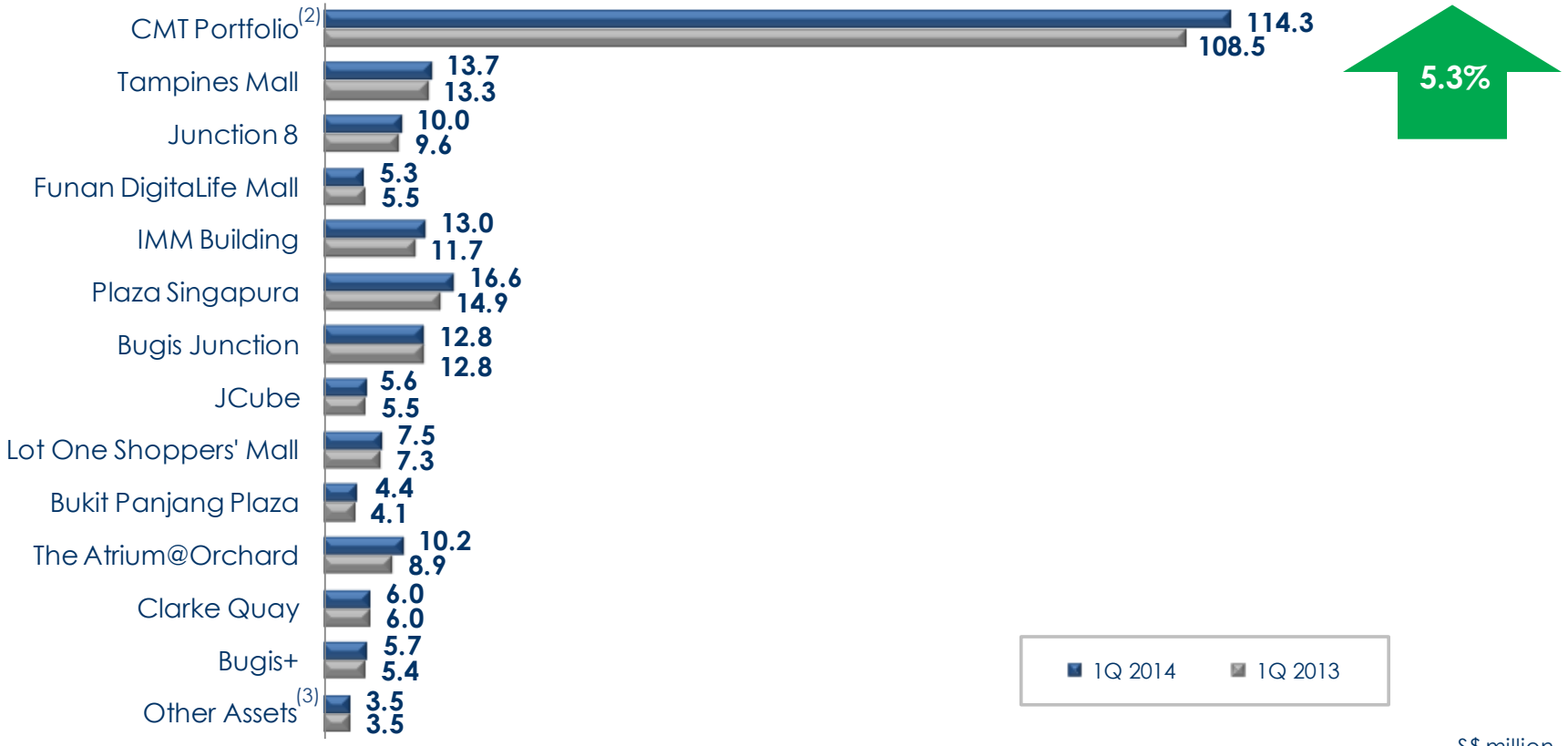
(2) 1Q 2013 excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower following the adoption of FRS 111 Joint Arrangements.

(3) Include Sembawang Shopping Centre and Rivervale Mall.

1Q 2014 Net Property Income

Increased by 5.3% versus 1Q 2013

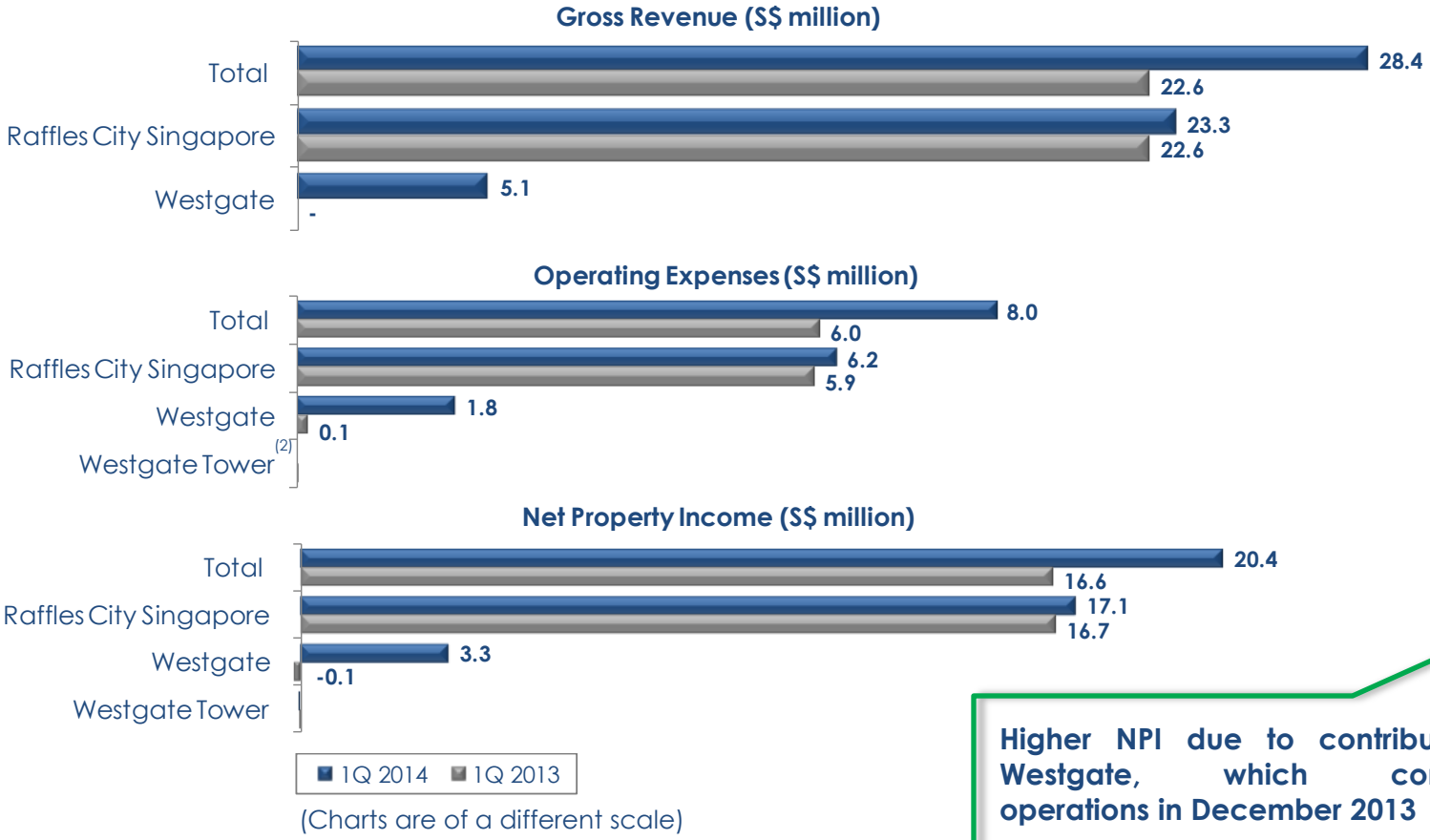
On Comparable Mall Basis(1), 1Q 2014 NPI Up 5.5% Y-o-Y



(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).
(2) 1Q 2013 excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower following the adoption of FRS 111 Joint Arrangements.
(3) Include Sembawang Shopping Centre and Rivervale Mall.

1Q 2014 Performance of Joint Ventures [1]

1Q 2014 Net Property Income Up 22.7% Y-o-Y

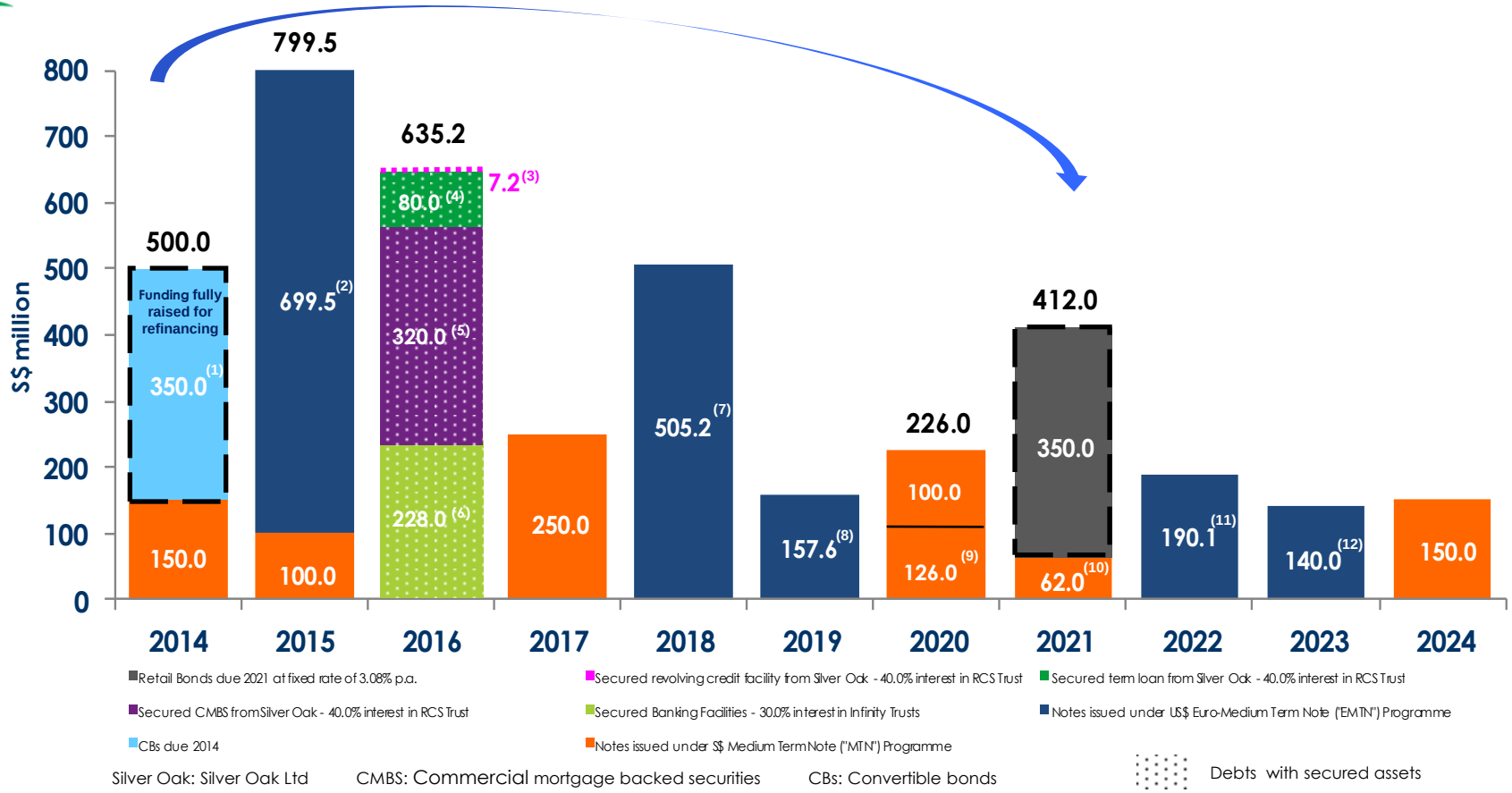


(Charts are of a different scale)

Higher NPI due to contribution from Westgate, which commenced operations in December 2013

(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower. Westgate commenced operations in December 2013 and Westgate Tower is currently under development.
(2) The operating expenses is less than S$0.1 million for the respective periods.

Debt Maturity Profile as at 31 March 2014



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

(1) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S$2.1955 (adjusted on 3 February 2014) were fully redeemed upon maturity in April 2014.
(2) 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.
(3) Drawdown of S$18.0 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$7.2 million.
(4) S$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S$80.0 million).
(5) 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).
(6) S$760.0 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$228.0million.
(7) 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.
(8) ¥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.
(9) ¥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.
(10) ¥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.
(11) 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.
(12) 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[1]

	As at 31 March 2014	As at 31 December 2013
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio [2,3]	35.1%	35.3%
Net Debt / EBITDA [4]	5.2x	4.9x
Interest Coverage [5]	4.4x	5.0x
Average Term to Maturity (years)	4.0	3.8
Average Cost of Debt [6]	3.5%	3.5%
CMT's Issuer Rating [7]		**"A2"**

(1) Due to the change in accounting policy, with effect from 1 January 2014, the key financial indicators except for gearing ratio (please see Note 2) are computed using consolidated results of CMT Group based on equity accounting method. The financial indicators as at 31 December 2013 have been restated accordingly.
(2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing its gearing ratio.
(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 and 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 2014 to 31 March 2014.
(6) Ratio of interest expense over weighted average borrowings.
(7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

Healthy Balance Sheet

As at 31 March 2014

	S$'000
Non-current Assets	8,376,119
Current Assets	1,254,935
Total Assets	**9,631,054**
Current Liabilities	786,682
Non-current Liabilities	2,834,868
Total Liabilities	**3,621,550**
Net Assets	**6,009,504**
Unitholders' Funds	**6,009,504**
Units in Issue ('000 units)	**3,459,926**

Net Asset Value/Unit (as at 31 March 2014)	S$1.74
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.71

Distribution Details

Distribution Period	1 January to 31 March 2014
Distribution Per Unit	**2.57 cents**

Notice of Books Closure Date	23 April 2014
Last Day of Trading on "cum" Basis	28 April 2014, 5.00 pm
Ex-Date	29 April 2014, 9.00 am
Books Closure Date	2 May 2014
Distribution Payment Date	30 May 2014

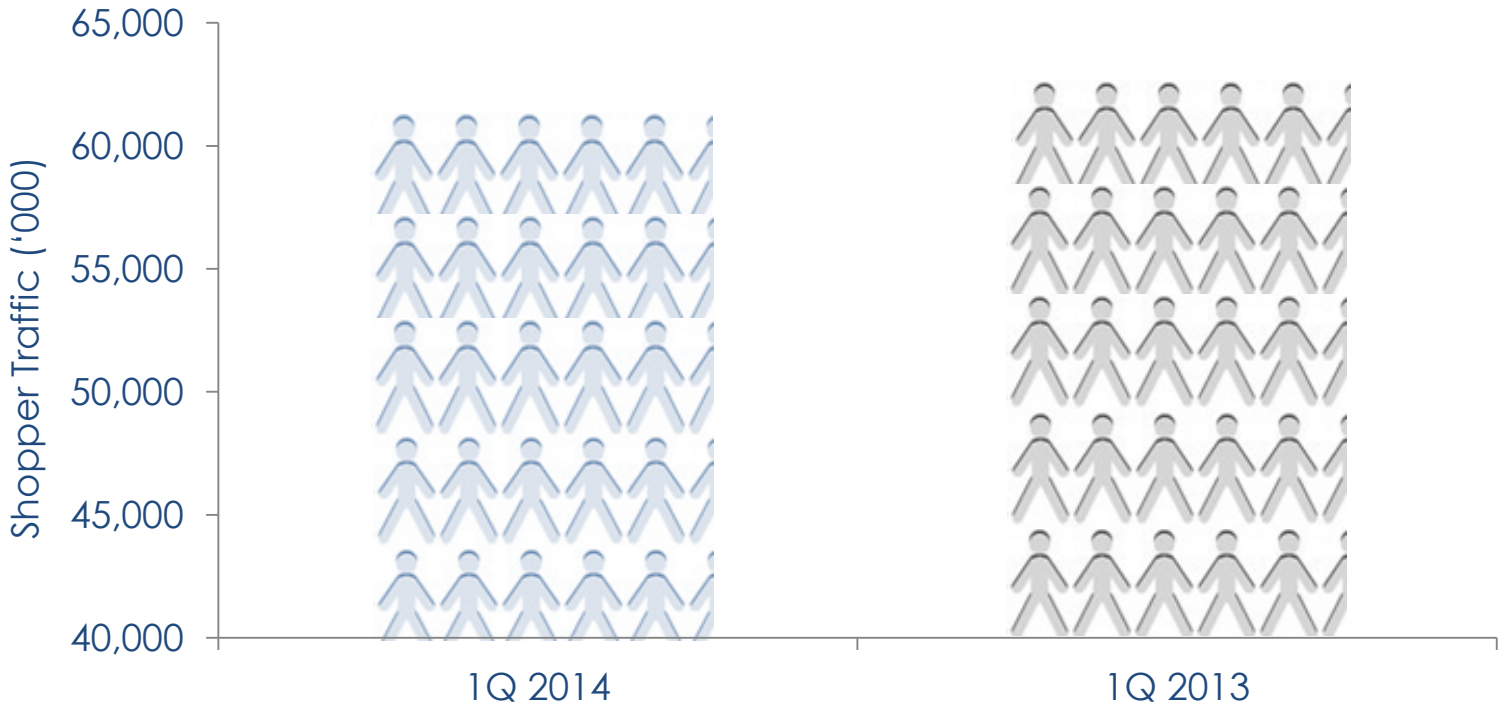
Portfolio Updates



Tampines Mall

Shopper Traffic for 1Q 2014

1Q 2014 Shopper Traffic(1) Decreased by 1.9% Y-o-Y

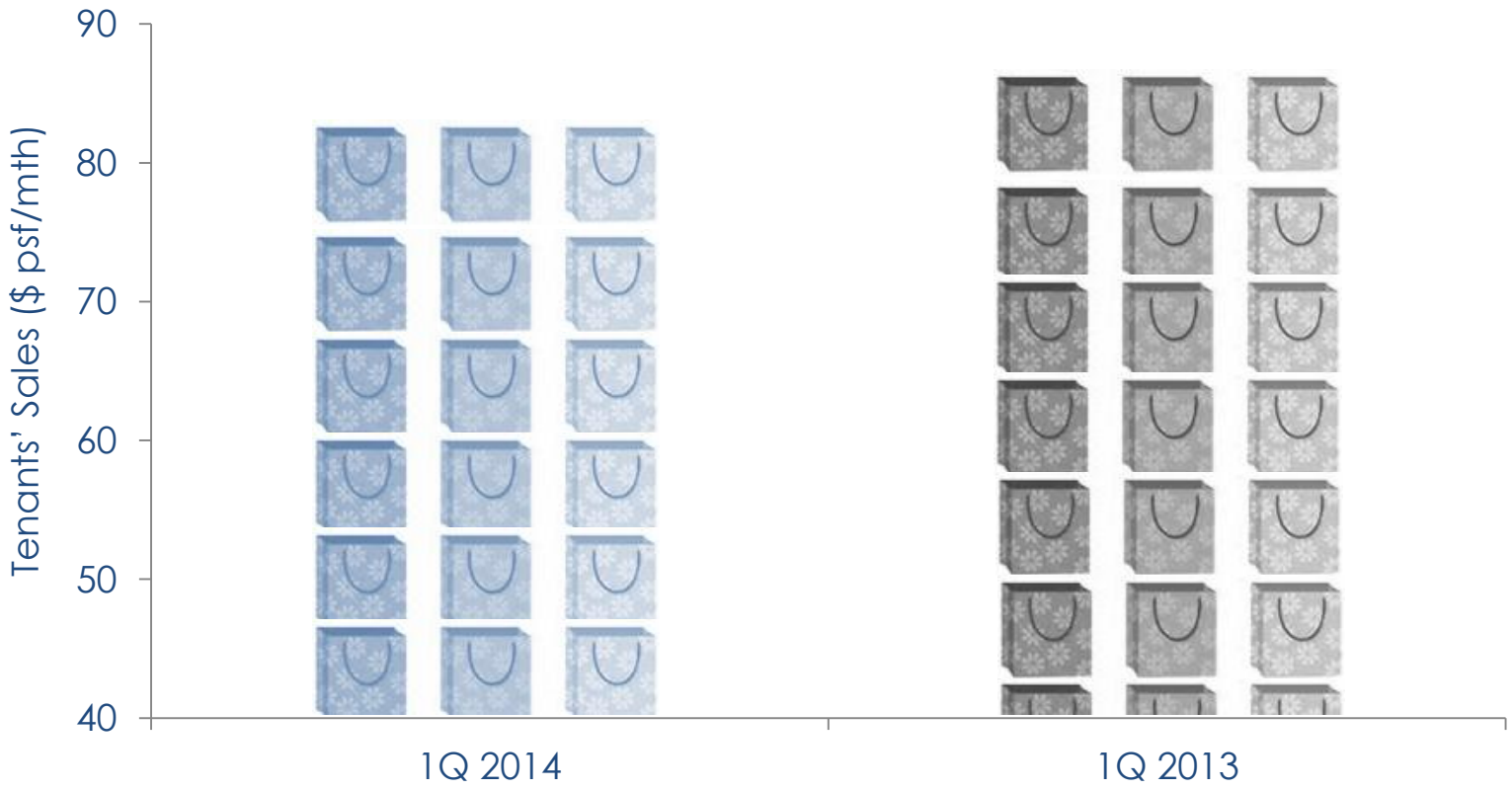


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which is undergoing Phase 2 AEI) and Westgate (which commenced operations in December 2013).

Portfolio Tenants' Sales for 1Q 2014

1Q 2014 Tenants' Sales psf(1) Decreased by 4.0% Y-o-Y

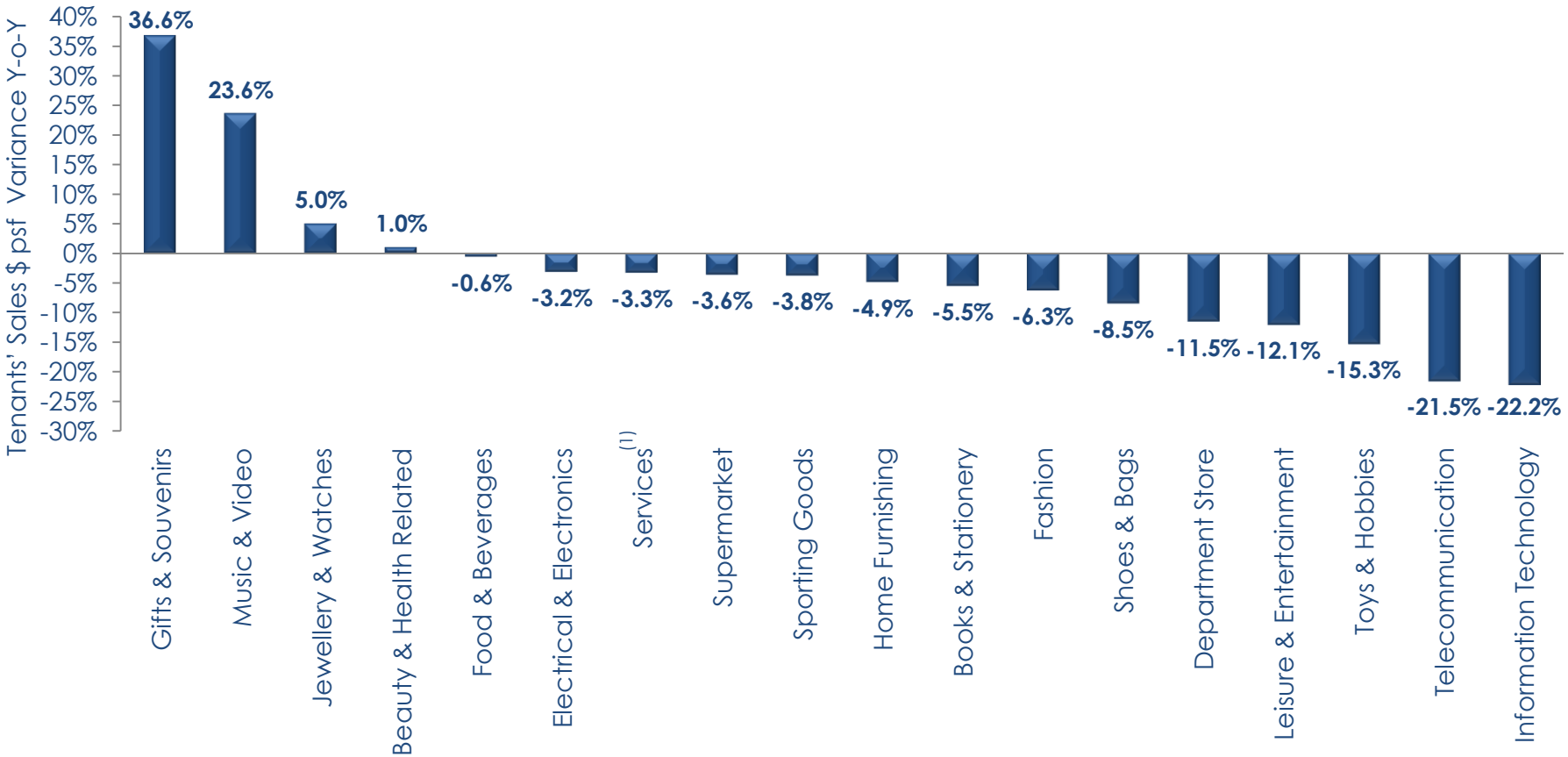


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which is undergoing Phase 2 AEI) and Westgate (which commenced operations in December 2013).

Tenants' Sales by Trade Categories in 1Q 2014

Cautious Consumer Spending



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.

Rental Reversions

From 1 January to 31 March 2014 (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	27	74.1%	46,982	14.2%	6.6%
Junction 8	13	84.6%	9,069	3.6%	6.9%
Funan DigitaLife Mall	13	92.3%	17,402	5.8%	5.6%
IMM Building	1	100.0%	2,056	0.5%	0.0%
Plaza Singapura	18	83.3%	95,899	19.9%	7.1%
Bugis Junction	13	53.8%	30,957	7.9%	5.9%
JCube	7	85.7%	2,336	1.1%	1.2%
Raffles City Singapore	27	77.8%	147,551	35.1%	5.9%
Lot One Shoppers' Mall	22	77.3%	32,583	14.8%	6.4%
Bukit Panjang Plaza	5	60.0%	2,801	1.8%	5.6%
Clarke Quay	10	80.0%	26,645	10.3%	7.8%
Other assets[(1)]	16	100.0%	12,995	6.0%	4.9%
CMT Portfolio	**172**	**79.7%**	**427,276**	**10.7%**	**6.2%**

(1) Include Sembawang Shopping Centre and Rivervale Mall.

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)
1Q 2014	172	427,276	10.7%	N.A.[3]	6.2%
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%

(1) As at 31 March 2014 for 1Q 2014 and 31 December for years 2005 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, 2013 and 1Q 2014.

Portfolio Lease Expiry Profile as at 31 March 2014(1)

	Number of Leases	Gross Rental Income per Month(2)	
		S$'000	% of Total
2014	466(3)	7,630	12.8
2015	1,021	17,701	29.7
2016	969	16,483	27.7
2017	420	10,380	17.5
2018 & Beyond	77	7,350	12.3
Total	**2,953**	**59,544**	**100.0**

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.0% stake in Westgate.
(2) Based on committed gross rental income for the expiry month of the lease and excludes gross turnover rental.
(3) Of which 378 leases are retail leases.

2014 Portfolio Lease Expiry Profile by Property

As at 31 March 2014

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA[1]	S$'000	% of Mall Income[2]
Tampines Mall	25	57.5	17.5%	916	17.4%
Junction 8	35	69.1	22.5%	939	22.9%
Funan DigitaLife Mall	26	28.8	9.8%	304	12.5%
IMM Building[3]	99	160.7	17.1%	870	14.6%
Plaza Singapura	42	77.3	16.0%	951	13.9%
Bugis Junction	47	41.8	10.9%	972	16.5%
JCube	17	4.7	2.3%	122	4.9%
Raffles City Singapore[3]	25	60.6	7.6%	315	7.7%
Lot One Shoppers' Mall	65	58.9	26.8%	1,054	34.4%
Bukit Panjang Plaza	24	10.2	6.7%	230	12.3%
The Atrium@Orchard[3]	10	7.3	1.9%	100	2.2%
Clarke Quay	17	71.0	24.4%	552	20.2%
Bugis+	5	11.1	5.2%	106	4.3%
Westgate	9	18.4	4.8%	60	1.0%
Other assets[4]	20	14.5	6.7%	139	8.4%
Portfolio	**466[5]**	**691.9**	**12.4%**	**7,630**	**12.8%**

(1) As a percentage of total net lettable area for each respective mall as at 31 March 2014.
(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 378 leases are retail leases.

High Occupancy Maintained

As at	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	31 Mar 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitaLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	97.5%
IMM Building[1]	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	98.2%
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%
Other assets[2]	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9%[3]	100.0%	100.0%	99.8%
Raffles City Singapore[1]		99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	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%	100.0%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	100.0%
The Atrium@Orchard[4]				98.0%	99.1%	93.5%	65.5%[3]	95.3%	99.5%	99.8%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	100.0%
JCube								99.6%	100.0%	99.3%
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	92.0%
CMT Portfolio	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**98.2%**	**98.5%**	**98.8%**

(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.

Asset Enhancement Initiatives (AEIs)



Bugis Junction


AEI – JCube
For your safety & enjoy
15
15
JCube

Proposed Asset Enhancement Initiative

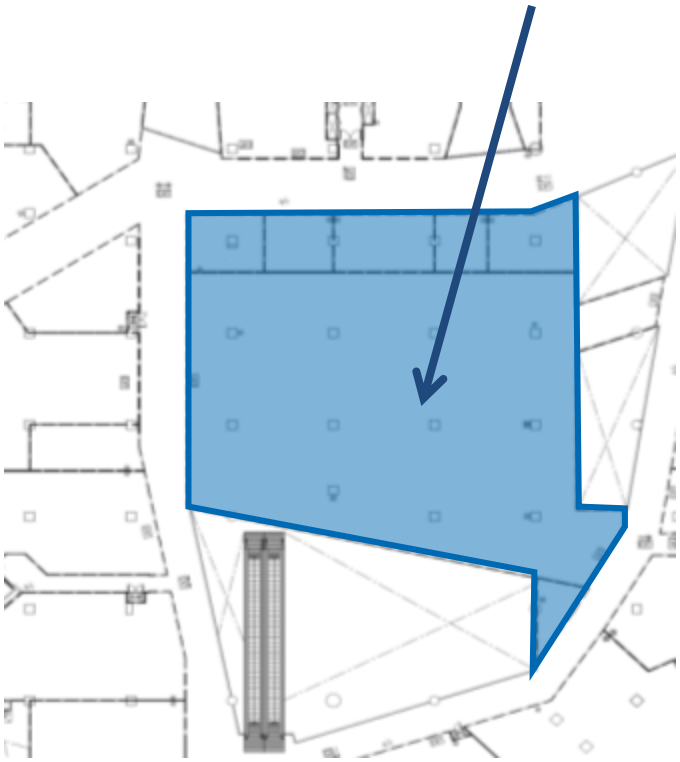
- **The proposed AEI for JCube includes:**
  - Strengthening position as a leisure and entertainment focused mall
  - Reconfiguring Level 2 (mini-anchor space and peripheral units) to feature more than 50 units so as to increase retail offerings
  - Reconfiguring part of Basement 1 to increase the number of food kiosks to provide more options

Level 2

Reconfigure Level 2 to create new shops

L2 BEFORE

Existing configuration



L2 AFTER

Reconfigured to feature more retail units



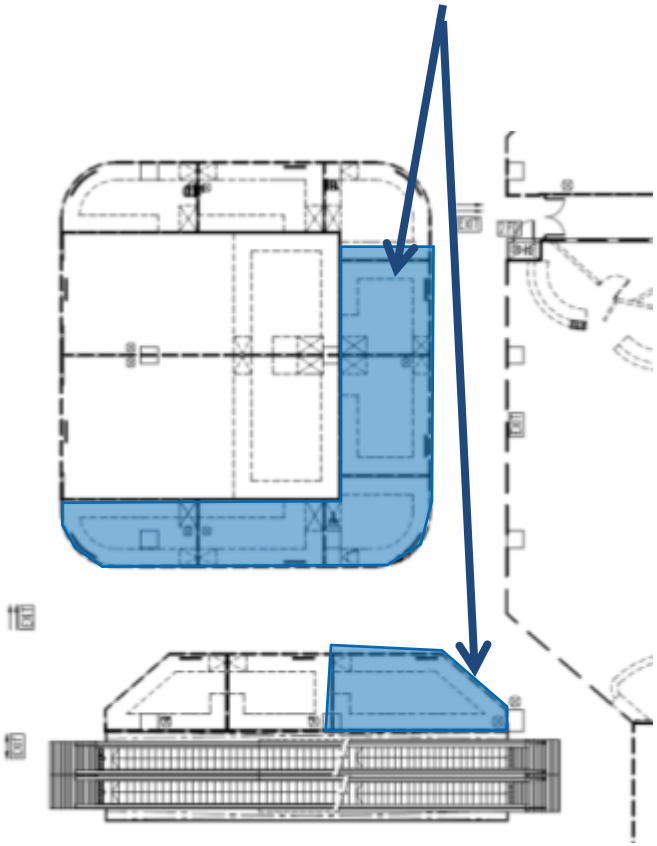


Basement 1

Reconfiguring part of Basement 1 to increase the number of food kiosks

B1 BEFORE

Existing layout of food kiosks



B1 AFTER

Reconfigured to feature more food kiosks







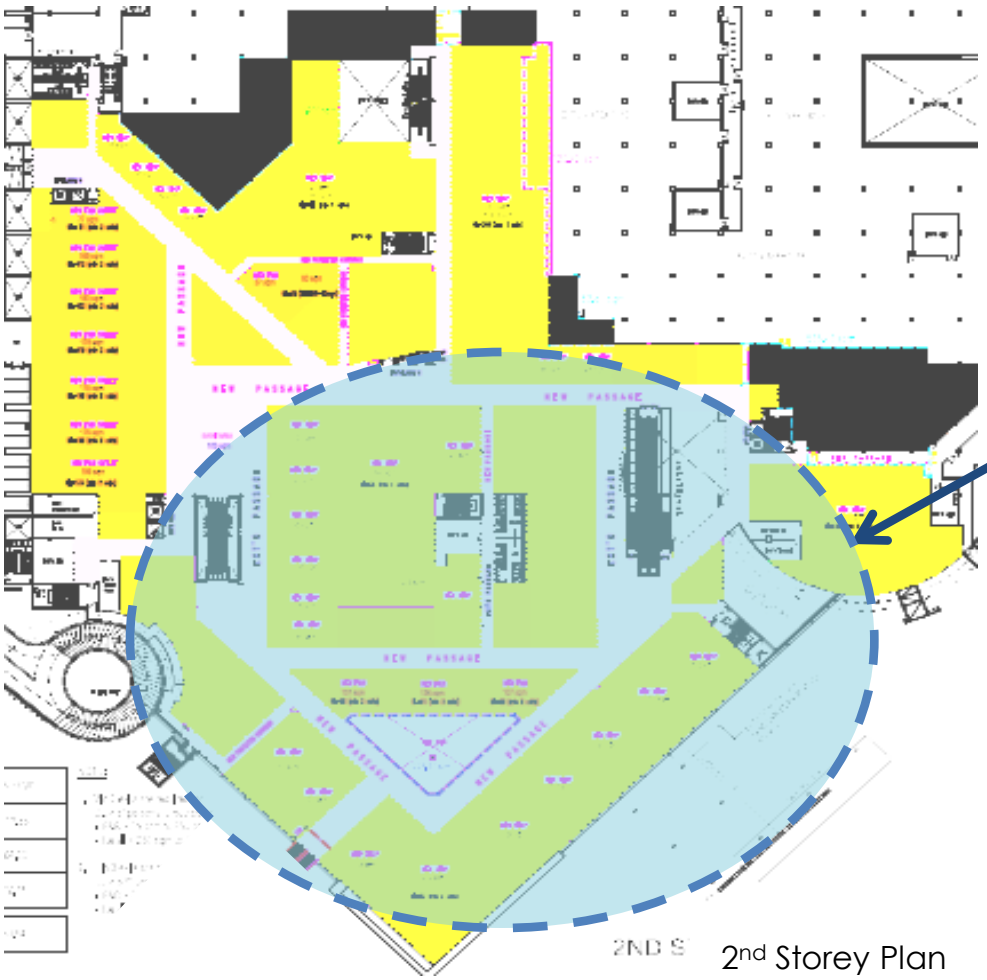
AEI – IMM Building



IMM Building

Proposed Phase 2 AEI at IMM Building

Reconfiguration works to house more outlet stores



2nd Storey Plan

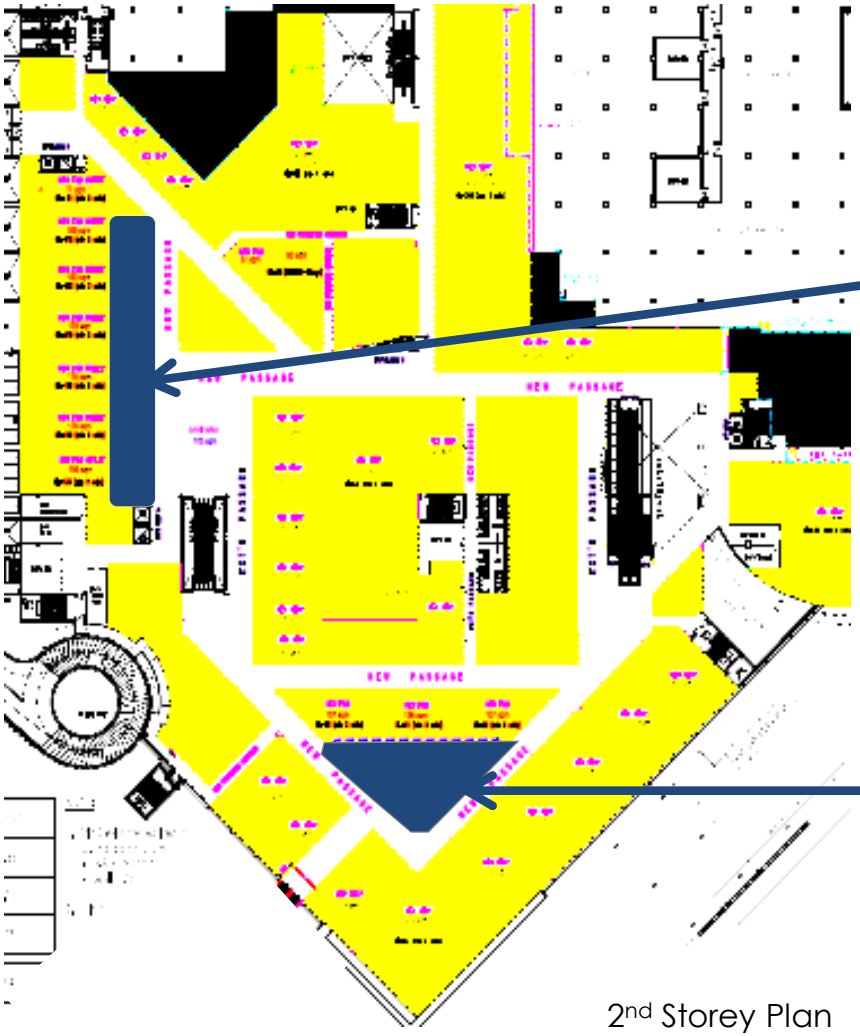






Proposed Phase 2 AEI at IMM Building

Enhance the outlet shopping experience



2nd Storey Plan



Setback shop fronts



New void to improve visibility

Update on Westgate



Westgate

Retail Offerings at Westgate

92% Commitment as at 31 March 2014





MK RESTAURANTS

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poulet amazing french roast chicken

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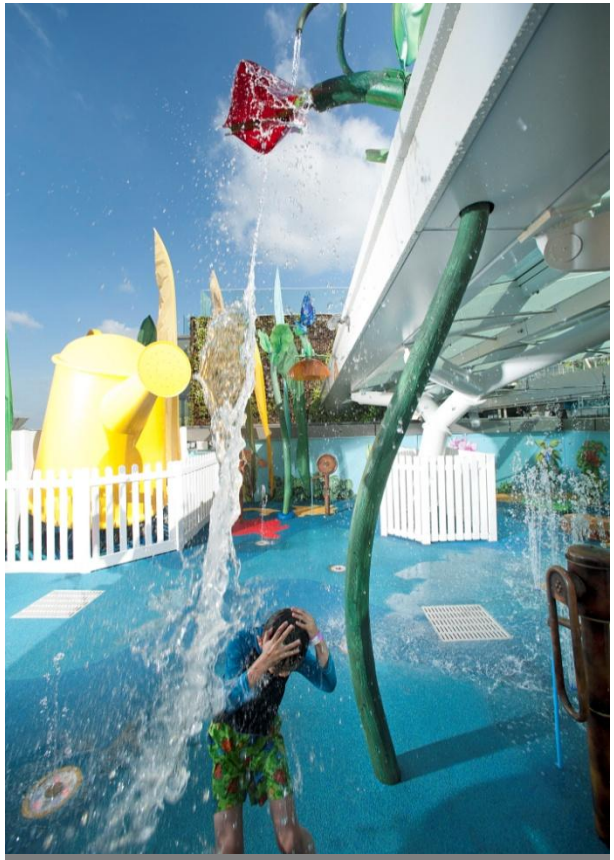
TOAST BOX 土司工坊

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Westgate Wonderland Opened on 26 Feb 2014

11,000 sq ft of Thematic Outdoor Playground
Designed by Established Theme Park Designer



Giant Watering Can Zone



Tree House Zone

westgate Wonderland
Playtime All The Time!



Toddlers' Play Zone

Kids Club to Open in 2Q 2014

A Lively, Fun and Safe Environment for Children



Magic Mushrooms Play Zone



Wesley The Cat Play Zone

Unique Features

- 4,600 sq ft thematic outdoor playground and an indoor clubhouse
- Supervised play area for children aged four to 12
- Daily activities such as obstacle races and treasure hunts
- Weekend activities such as arts and crafts workshops

westgate KIDS CLUB play · imagine · explore

Divestment of Westgate Tower



Westgate Tower(1)

- A consortium entered into sales and purchase agreements to purchase Westgate Tower for S$579.4 million (CMT's 30.0% share is S$173.8 million)
- Construction is expected to be completed by end-2014
- Approximately S$45.0 million(2) net gain will be recognised upon obtaining temporary occupation permit for the office strata units

(1) Artist's impression.
(2) CMT's 30.0% share.

Looking Forward



Raffles City Singapore

Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**
  - Tampines Mall: Focus on asset enhancement works
  - Bugis Junction: Focus on Phase 2 of asset enhancement works
  - JCube: Strengthen position as a leisure and entertainment focused mall
  - IMM Building: Embark on Phase 2 AEI to house more outlet stores

- **Active lease management**
  - Focus on the remaining leases due for renewal in 2014

- **Explore new opportunities**
  - Opportunistic acquisition of properties
  - Explore greenfield development projects











CapitaMall Trust

Thank you

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