









CapitaMall Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Macquarie ASEAN Conference 2014

26 August 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.

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Key Highlights and Financial Results



Frederick Dantes Asinas, CapitaLand "Building People" Photography Competition 2010

Clarke Quay

Key Highlights of 2Q 2014

- **Operational performance (year-to-date)**
  - 327 new leases/renewals achieved with 6.6% positive rental reversion
  - 98.6% portfolio occupancy rate as at end-June 2014
  - Tenants' sales per square foot ("psf") decreased by 3.7% year on year
  - Shopper traffic decreased by 2.0% year on year

- **Update on asset enhancement initiatives (AEIs)**
  - Bukit Panjang Plaza: Commencement of asset enhancement works in 3Q 2014
  - JCube: About two-thirds of the 70 units at the new 'J.Avenue' zone have been committed and will open progressively from September 2014

- **Refinancing of debt due in 2014**
  - S$350.0 million 2.125% convertible bonds due 19 April 2014 had been redeemed upon maturity

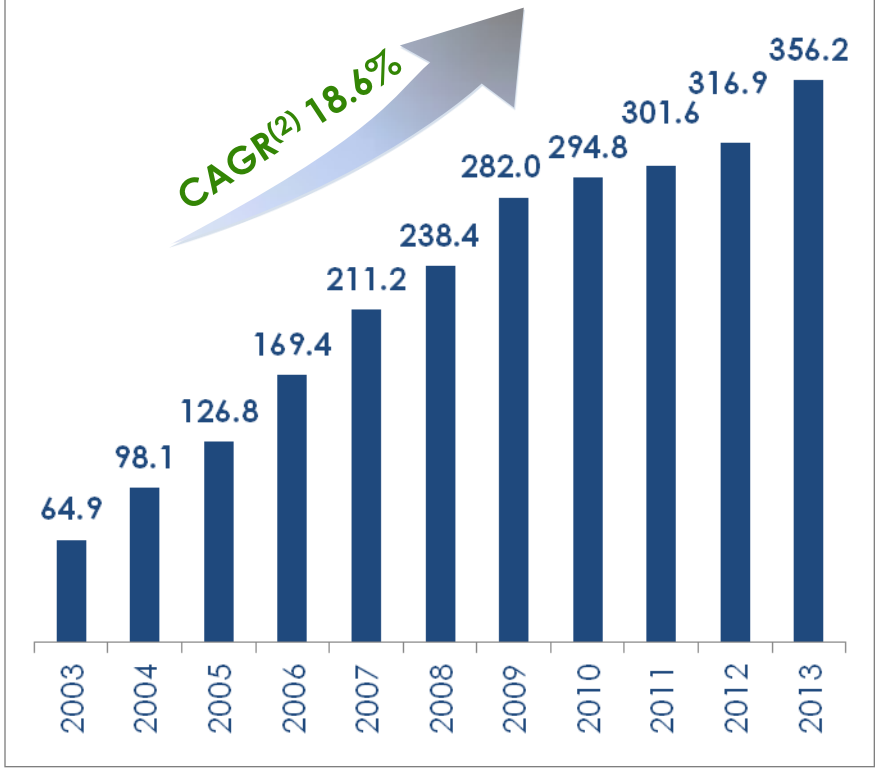
Solid Performance Since Listing

Delivering Consistent Returns Over Time and Across Economic Cycles

Gross Revenue (1) (S$ million)



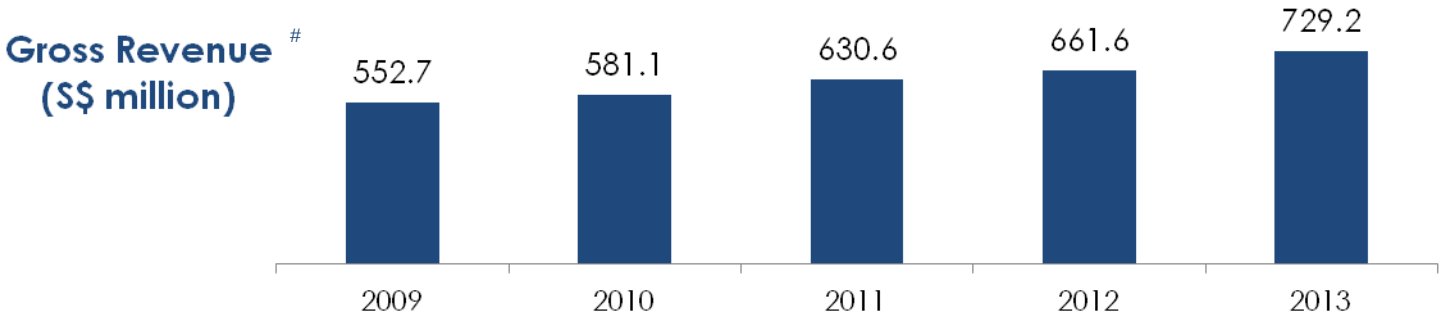
Distributable Income (S$ million)

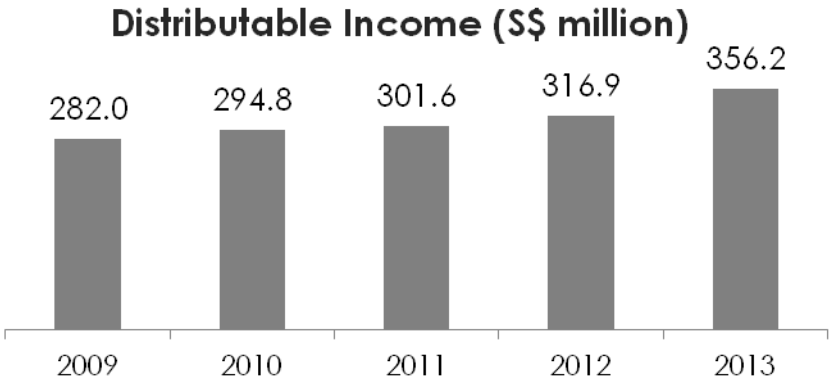


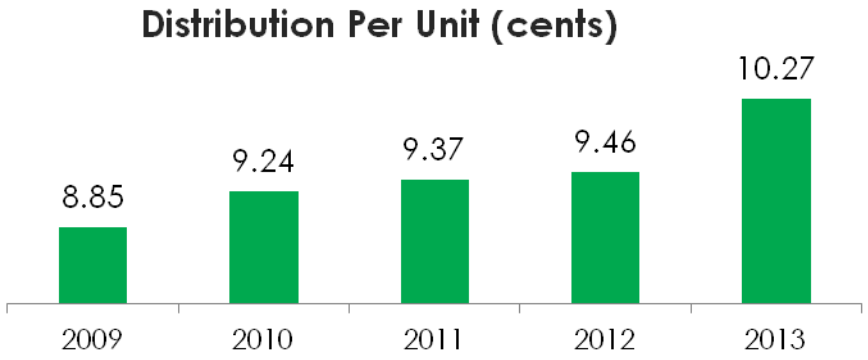
(1) The amount does not take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements.
(2) Based on compounded annual growth rate ("CAGR").

Steadfast Performance

Delivering Consistent Returns Over Time







The amount does not take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

1H 2014 Distributable Income Up 5.5% Y-o-Y

Distributable Income [1]

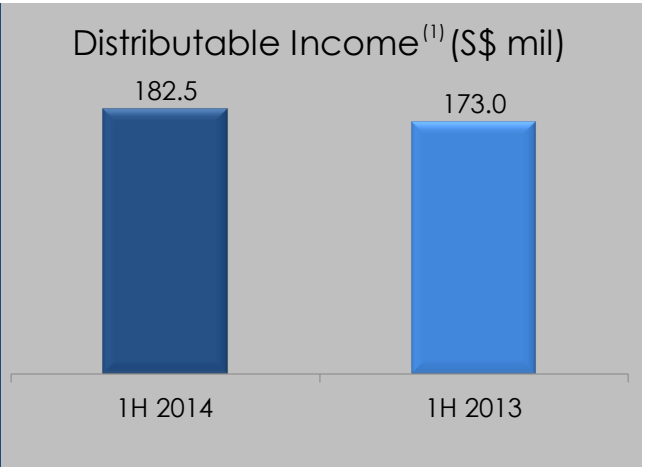
S$182.5
million

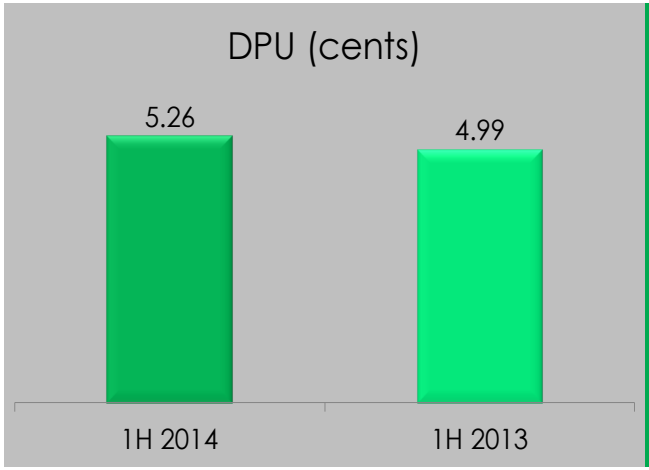
5.5% Y-o-Y

Distribution Per Unit (DPU)

5.26
cents

5.4% Y-o-Y





Annualised DPU

10.61
cents

5.5% Y-o-Y

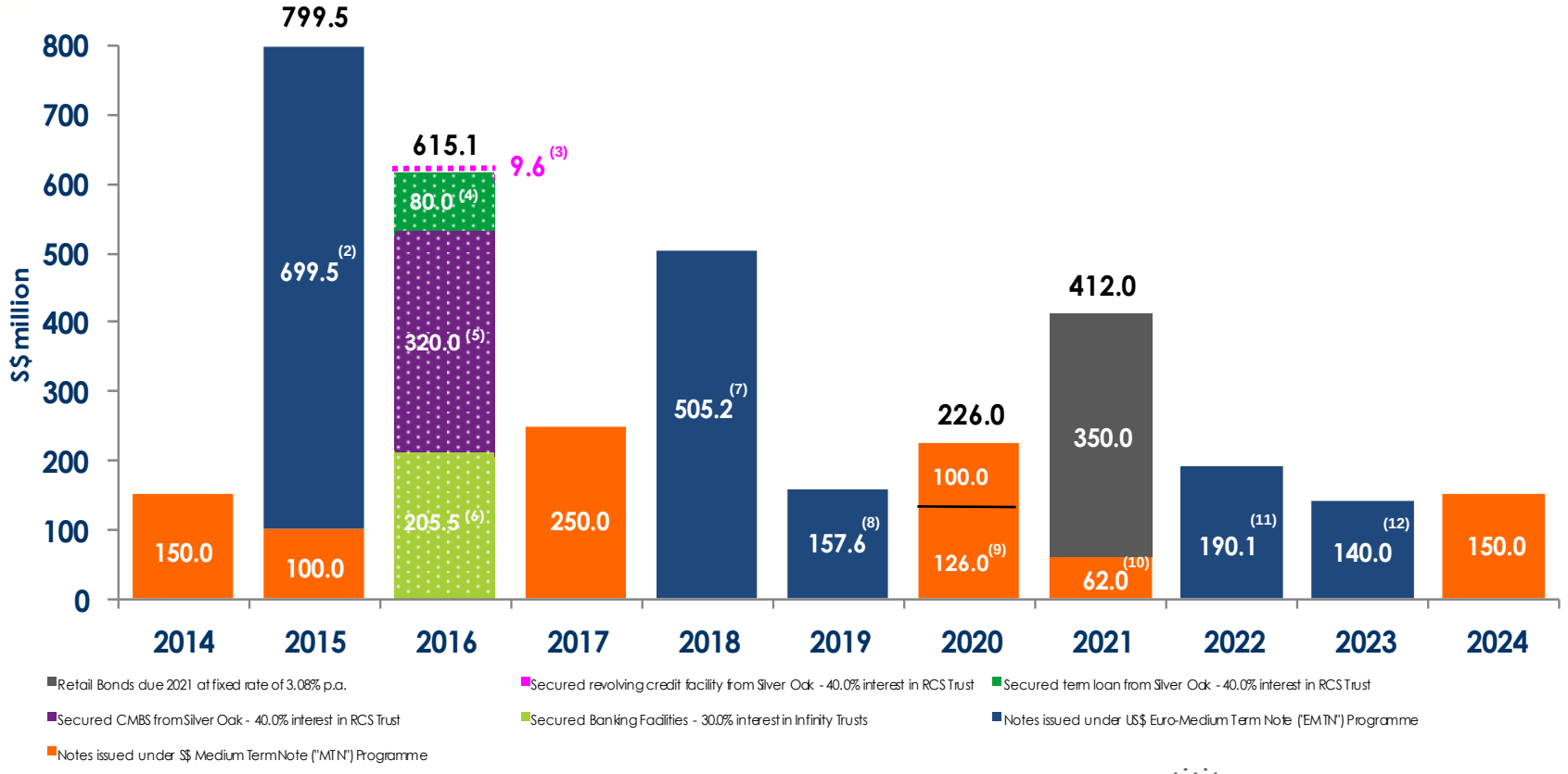
Annualised Distribution Yield

5.28
%

(Based on unit price of S$2.01 on 22 July 2014)

(1) For 1H 2014 and 1H 2013, CMT had retained S$11.2 million and S$12.3 million of its taxable income available for distribution to Unitholders for distribution in FY 2014 and FY 2013 respectively.

Debt Maturity Profile[1] as at 30 June 2014



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

(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts") (30.0%).
(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$24.0 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$9.6 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$685.0 million secured banking facilities by Infinity Trusts. CMT's 30.0% share thereof is S$205.5 million.
(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 30 June 2014	As at 31 March 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio [2,3]	34.3%	35.1%
Net Debt / EBITDA [4]	5.0x	5.2x
Interest Coverage [5]	4.7x	4.4x
Average Term to Maturity (years)	4.2	4.0
Average Cost of Debt [6]	3.6%	3.5%
CMT's Issuer Rating [7]		**"A2"**

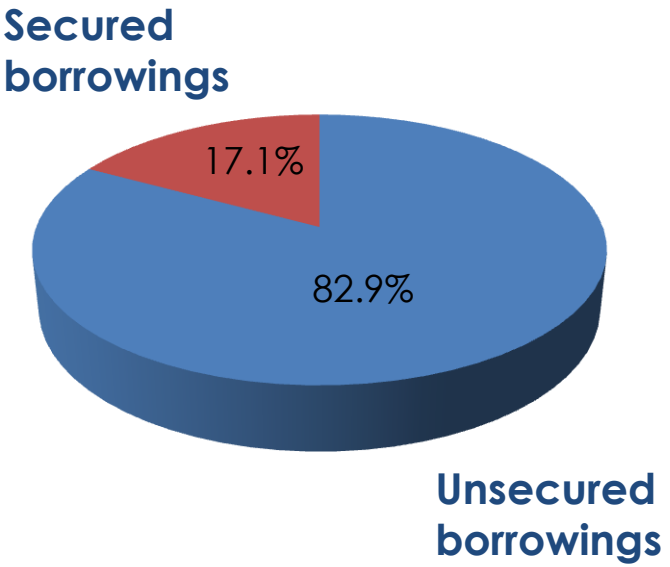
(1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for gearing ratio (please see Note 2), are computed using consolidated results of CMT Group based on equity accounting method.
(2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the 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 30 June 2014.
(6) Ratio of interest expense over weighted average borrowings.
(7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

Prudent Capital Management

Gearing [1,2] across different economic cycles

Financial flexibility with high percentage of unsecured borrowings [3]





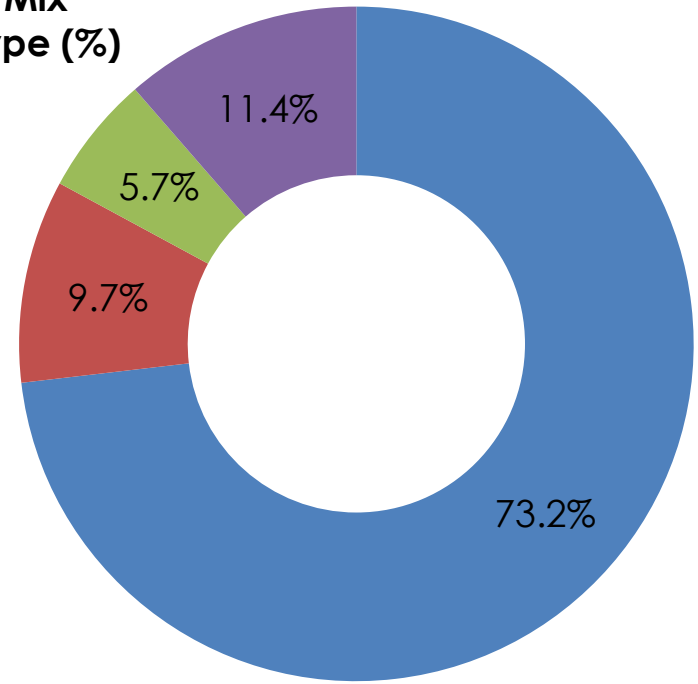
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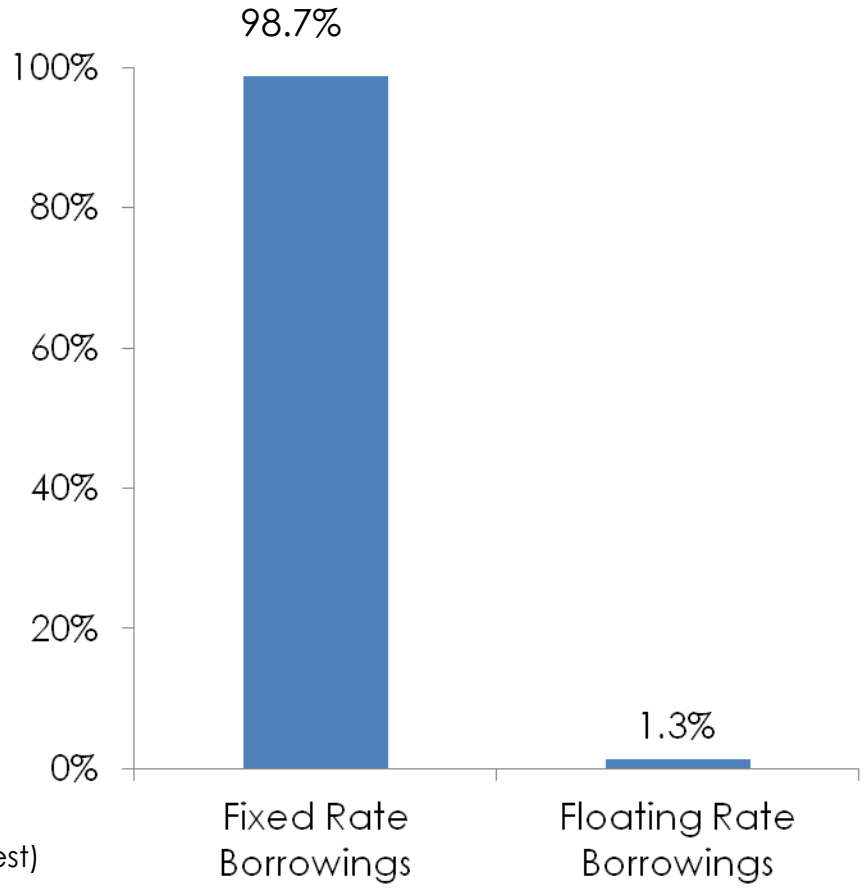
(3) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).

Diversified Sources of Funding
98.7% fixed rate borrowings(1) as at 30 June 2014

Debt Mix by Type (%)



- Unsecured medium-term notes
- Retail Bonds
- Secured banking facilities in Infinity Trusts (CMT's 30% interest)
- Secured CMBS and term loan at RCS Trust level from Silver Oak (CMT's 40.0% interest)



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).

Valuations and Valuation Cap Rates

CMT Portfolio as at 30 June 2014	Valuation as at 30 Jun 14 S$ million	Valuation as at 31 Dec 13 S$ million	Variance S$ million	Valuation as at 30 Jun 14 S$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 14	Valuation Cap Rate as at 31 Dec 13
Tampines Mall	889.0	852.0	37.0	2,698	5.35%	5.35%
Junction 8	654.0	636.0	18.0	2,591	5.35%	5.35%
Funan DigitaLife Mall	360.0	358.0	2.0	1,206	5.50%	5.50%
IMM Building	632.0	632.0	0.0	663 (1)	Retail: 6.50% Office: 6.25% Warehse: 7.50%	Retail: 6.50% Office: 6.25% Warehse: 7.50%
Plaza Singapura	1,221.0	1,168.0	53.0	2,532	5.00%	5.00%
Bugis Junction	928.0	901.0	27.0	2,503	5.35%	5.35%
JCube	330.0	360.0	(30.0)	1,663	5.60%	5.60%
Lot One Shoppers' Mall	497.0	485.0	12.0	2,261	5.35%	5.35%
Bukit Panjang Plaza	280.0	274.0	6.0	1,837	5.45%	5.45%
The Atrium@Orchard	725.0	722.0	3.0	1,862 (1)	Retail: 5.25% Office: 4.00%	Retail: 5.25% Office: 4.00%
Clarke Quay	358.0	347.0	11.0	1,230	5.50%	5.50%
Bugis+	335.0	330.0	5.0	1,562	5.70%	5.70%
Others (2)	219.0	211.0	8.0	1,014	5.55 – 5.60%	5.55 – 5.60%
Total CMT Portfolio excluding Raffles City Singapore and Westgate	**7,428.0**	**7,276.0**	**152.0**	**1,701**	-	-
Less additions during the period			(19.1)			
Net increase in valuations			**132.9**			
Raffles City Singapore (40.0%)	1,231.2	1,207.2	24.0	N.M. (3)	Retail: 5.25% Office: 4.25% Hotel: 5.25%	Retail: 5.25% Office: 4.25% Hotel: 5.55%
Westgate (30.0%)	319.2 (4)	316.2	3.0	2,595	5.35%	5.35%
Share of Joint Ventures' investment properties	**1,550.4**	**1,523.4**	**27.0**			
Less additions during the period			(7.4)			
Net increase in valuations			**19.6**			

(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 a convention centre.
(4) Valuation for Westgate is as at 2 May 2014.

N.M. – Not Meaningful

Healthy Balance Sheet

As at 30 June 2014

	S$'000
Non-current Assets	8,549,150
Current Assets	897,439
Total Assets	**9,446,589**
Current Liabilities	1,148,150
Non-current Liabilities	2,121,067
Total Liabilities	**3,269,217**
Net Assets	**6,177,372**
Unitholders' Funds	**6,177,372**
Units in Issue ('000 units)	**3,460,685**

Net Asset Value/Unit (as at 30 June 2014)	S$1.79
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.76

Portfolio Updates

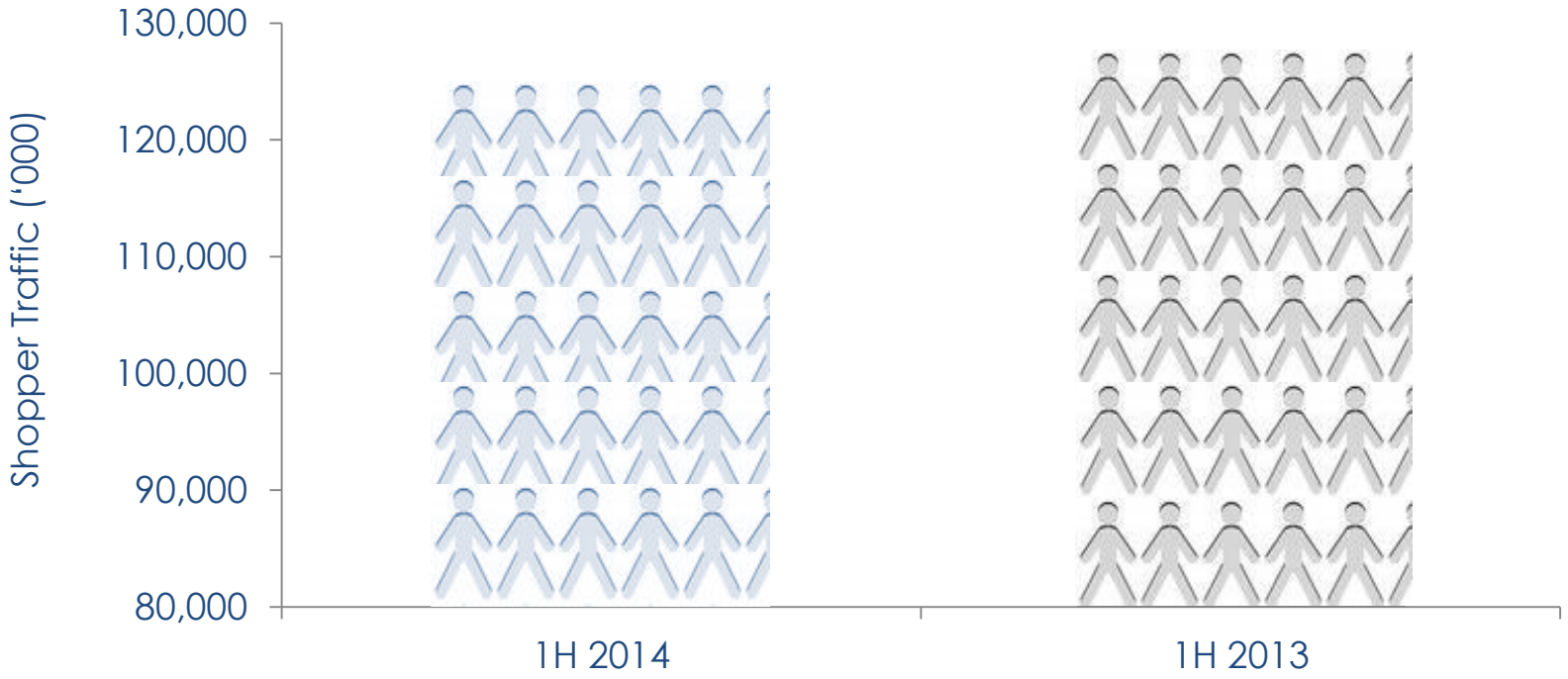


Liew Tong Leng, CapitaLand "Building People" Photography Competition 2013

Funan DigitaLife Mall

Shopper Traffic for 1H 2014

1H 2014 Shopper Traffic(1) Decreased by 2.0% Y-o-Y

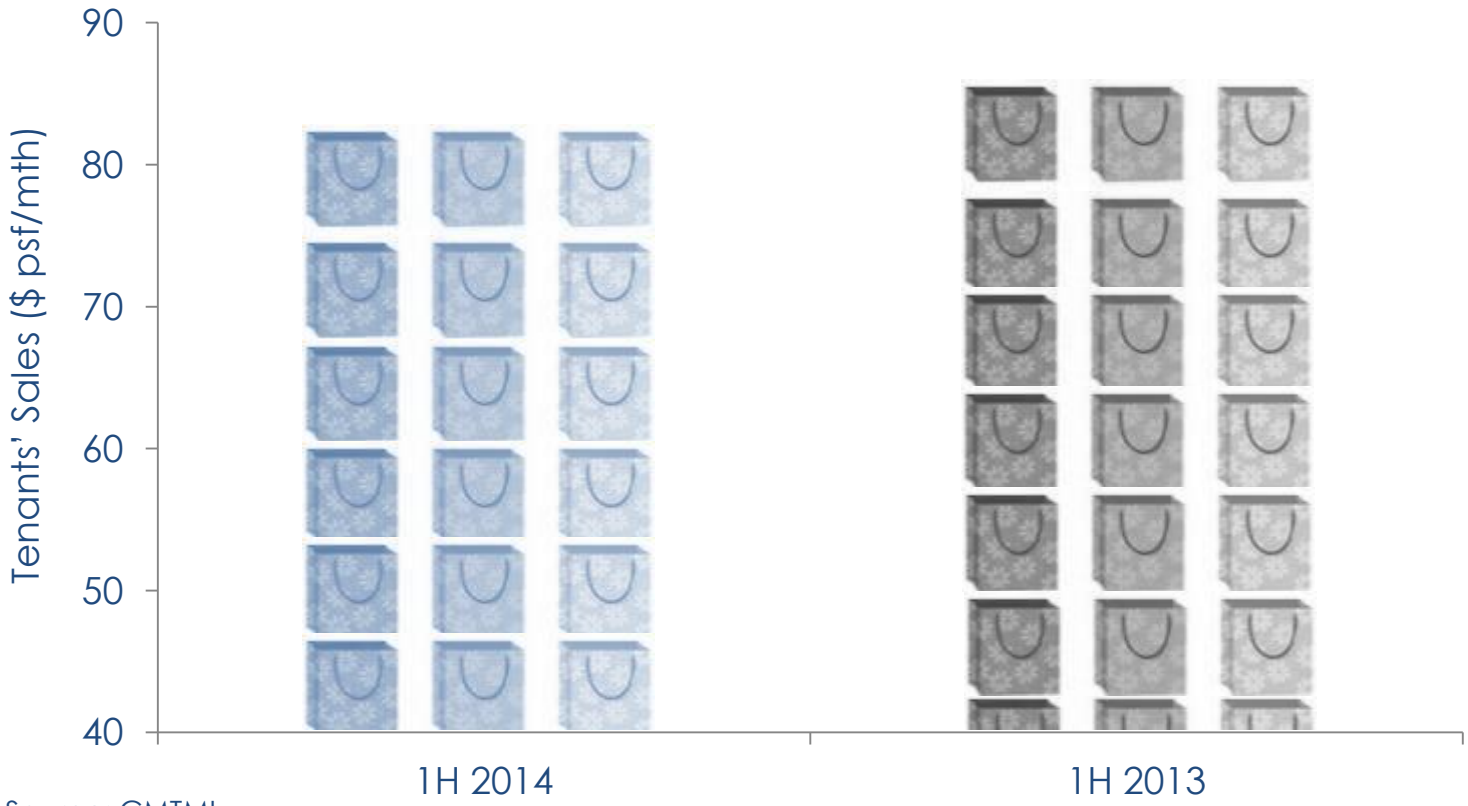


Source: CMTML

(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).

Portfolio Tenants' Sales for 1H 2014

1H 2014 Tenants' Sales psf (1) Decreased by 3.7% Y-o-Y

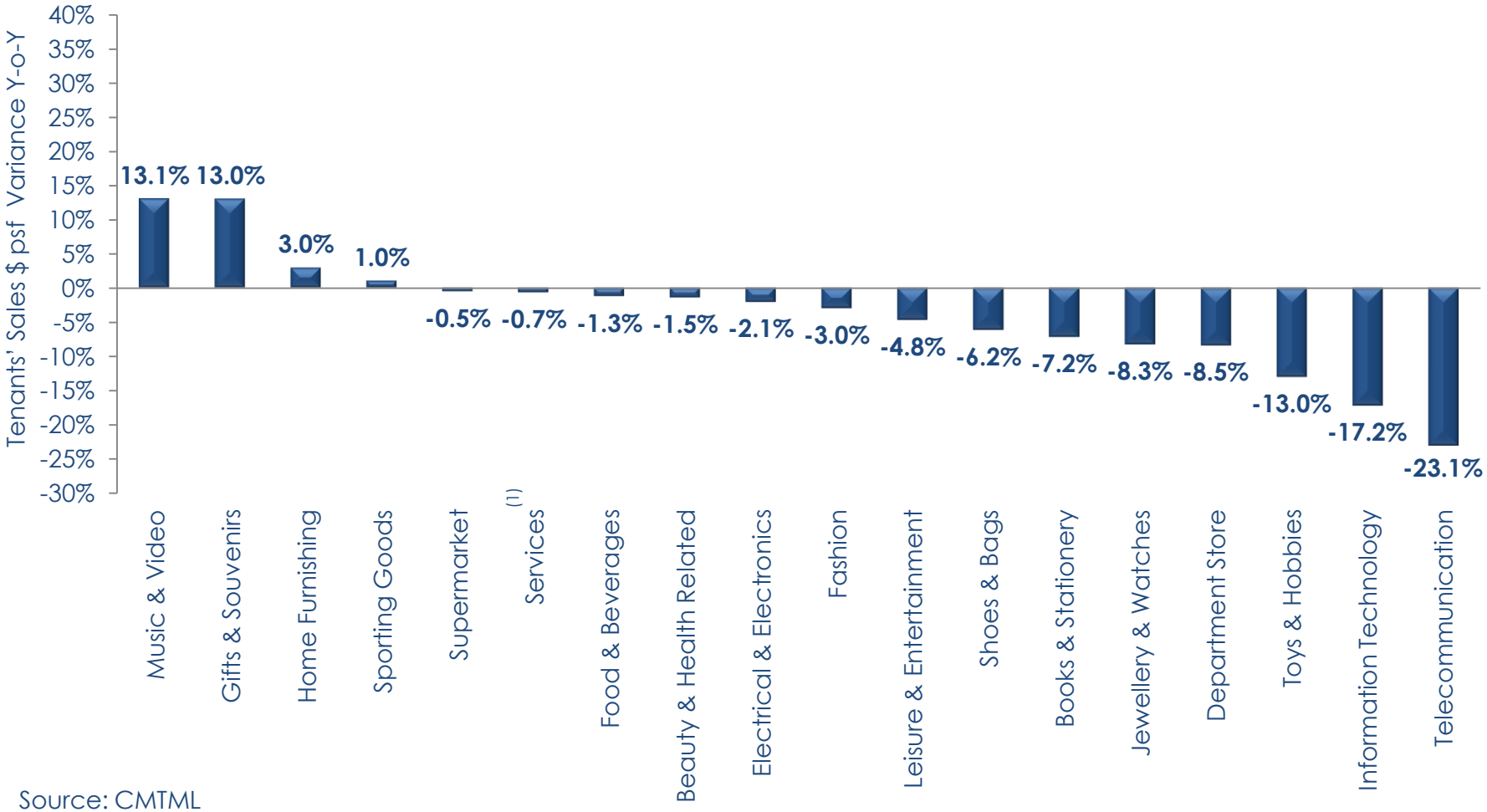


Source: CMTML

(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 1H 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 30 June 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	37	78.4%	81,330	24.7%	6.5%
Junction 8	34	88.2%	77,076	30.5%	6.7%
Funan DigitaLife Mall	26	88.5%	33,696	11.3%	3.0%
IMM Building	4	100.0%	9,430	2.3%	1.9%
Plaza Singapura	37	73.0%	121,740	25.2%	7.2%
Bugis Junction	29	55.2%	45,340	11.5%	6.3%
JCube	11	90.9%	23,283	11.1%	31.2%(1)
Raffles City Singapore	35	77.1%	154,345	36.7%	5.9%
Lot One Shoppers' Mall	56	89.3%	59,256	27.0%	6.2%
Bukit Panjang Plaza	14	78.6%	5,690	3.7%	6.5%
Clarke Quay	17	88.2%	62,537	24.2%	7.6%
Bugis+	1	100.0%	280	0.1%	22.7%
Other assets(2)	26	100.0%	21,900	10.1%	5.6%
CMT Portfolio	**327**	**82.0%**	**695,903**	**17.4%**	**6.6%**

(1) Includes renewal of a mini-anchor lease that was signed in 2005.
(2) 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)
1H 2014	327	695,903	17.4%	N.A.[3]	6.6%
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 30 June 2014 for 1H 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 was no forecast for years 2009, 2011, 2012, 2013 and 1H 2014.

Portfolio Lease Expiry Profile as at 30 June 2014[1]

	Number of Leases	Gross Rental Income per Month[2]	
		S$'000	% of Total
2014	229[3]	3,827	6.4
2015	1,006	17,420	29.0
2016	976	16,501	27.4
2017	646	14,554	24.2
2018 & Beyond	84	7,840	13.0
Total	**2,941**	**60,142**	**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 190 leases are retail leases.

2014 Portfolio Lease Expiry Profile by Property

As at 30 June 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	13	22.0	6.7%	380	7.1%
Junction 8	15	22.5	7.3%	374	9.0%
Funan DigitaLife Mall	7	7.2	2.5%	58	2.4%
IMM Building[3]	54	105.3	11.3%	662	11.1%
Plaza Singapura	21	44.7	9.3%	521	7.6%
Bugis Junction	25	25.6	6.3%	503	8.0%
JCube	5	1.2	0.6%	22	1.0%
Raffles City Singapore[3]	10	53.8	1.9%	185	4.6%
Lot One Shoppers' Mall	31	33.1	15.1%	569	18.4%
Bukit Panjang Plaza	14	6.8	4.4%	147	7.7%
The Atrium@Orchard[3]	10	7.7	2.0%	103	2.3%
Clarke Quay	8	26.9	9.2%	177	6.4%
Bugis+	3	2.6	1.2%	34	1.4%
Westgate	4	5.1	1.3%	29	0.5%
Other assets[4]	9	5.3	2.4%	63	3.7%
Portfolio	**229[5]**	**369.8**	**4.8%**	**3,827**	**6.4%**

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2014.
(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.
(3) Include non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.
(4) Include Sembawang Shopping Centre and Rivervale Mall.
(5) Of which 190 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	30 Jun 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.4%(3)
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%	98.3%
IMM Building(1)	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	99.3%
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%(3)
Other assets(2)	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9%(3)	100.0%	100.0%	100.0%
Raffles City Singapore(1)		99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%	99.9%
Lot One Shoppers' Mall			92.7%(3)	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	99.8%
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%	99.1%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	100.0%
JCube								99.6%	100.0%	95.5%(3)
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	94.7%
CMT Portfolio	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**98.2%**	**98.5%**	**98.6%**

(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

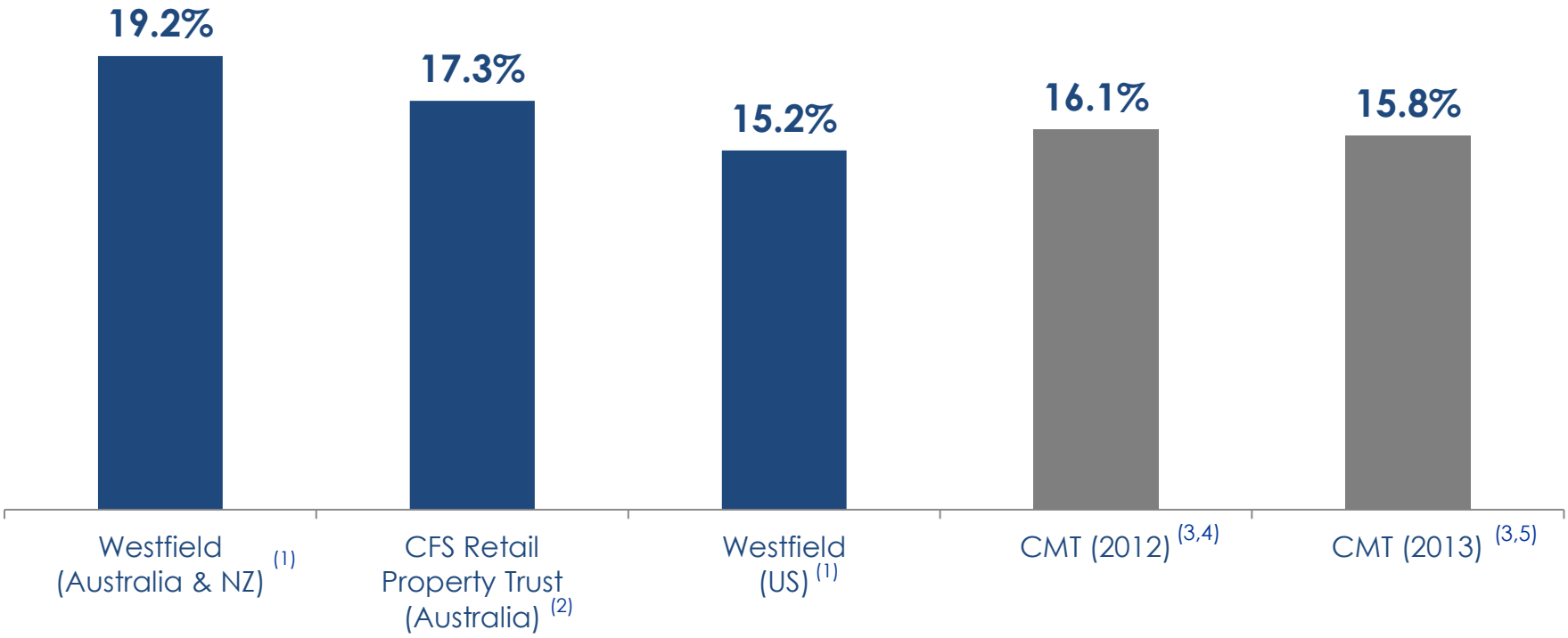
e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

(3) Lower occupancy rates were 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) Year 2012 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza (sold in June 2012).
(5) Year 2013 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, and Westgate.

Asset Enhancement Initiatives (AEIs)



Bugis+

Anna Mercier Rene, Capitaland Photography Competition 2013

Current AEIs

Malls	JCube	IMM Building	Bugis Junction	Tampines Mall	Bukit Panjang Plaza
					
Estimated Capital Expenditure	S$10 mil	S$21 mil	S$35 mil	S$36 mil [1]	S$18.5 mil [2]
Area of work	Reconfiguration of 25,000 sq ft space on L2 and part of B1	Phase 2 reconfiguration works to house more outlet stores and enhance the outlet shopping experience	Recovery and conversion of close to 70,000 sq ft of anchor space from BHG, installation of new escalators to L2 and L3, straightening of corridors on L2 and L3, revision of lease lines at B1	Converting L5 roof area into new leasable space, reconfiguration of retail units at L2/ L3, rejuvenation works (new facade, covered walkway from Tampines MRT station)	Expansion of CSFS space on L4, create a new 2-storey F&B block on L2, relocation of roof garden from L2 to L4, rejuvenation works (new facade, replacement of skylight and upgrading of escalators)

(1) Excludes capital expenditure of approximately S$29 mil for rejuvenation works.
(2) Excludes capital expenditure of approximately S$14 mil for rejuvenation works.

AEI – Tampines Mall

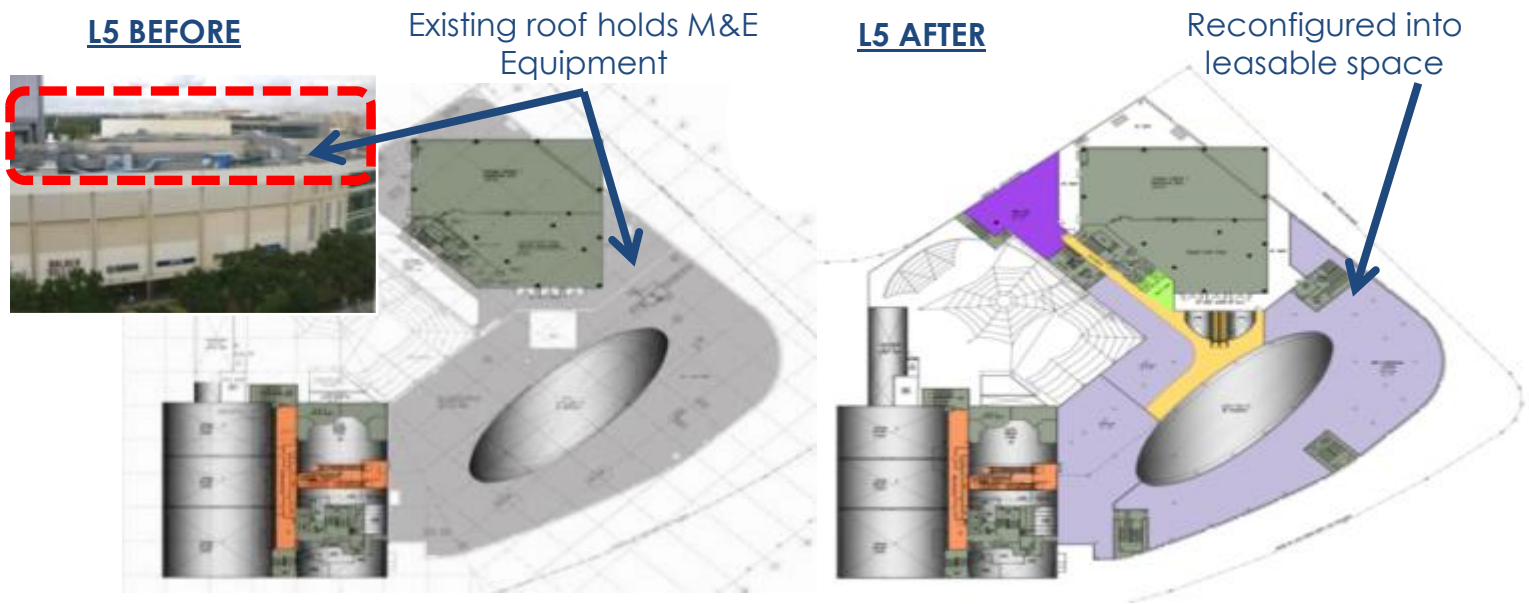


Tampines Mall

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



Modern Facade (1)



Additional leasable space on Level 5 (1)



Upgraded Covered Walkway from MRT station (1)

(1) Artist's impression.

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.

AEI – Bugis Junction



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

	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

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

Phase 1 AEI Completed

Phase 1 : Completed


New F&B Concept


Perforated Ceiling



New entrance


New Escalator Between Levels 2 & 3



New BHG shopfront

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

AEI - JCube

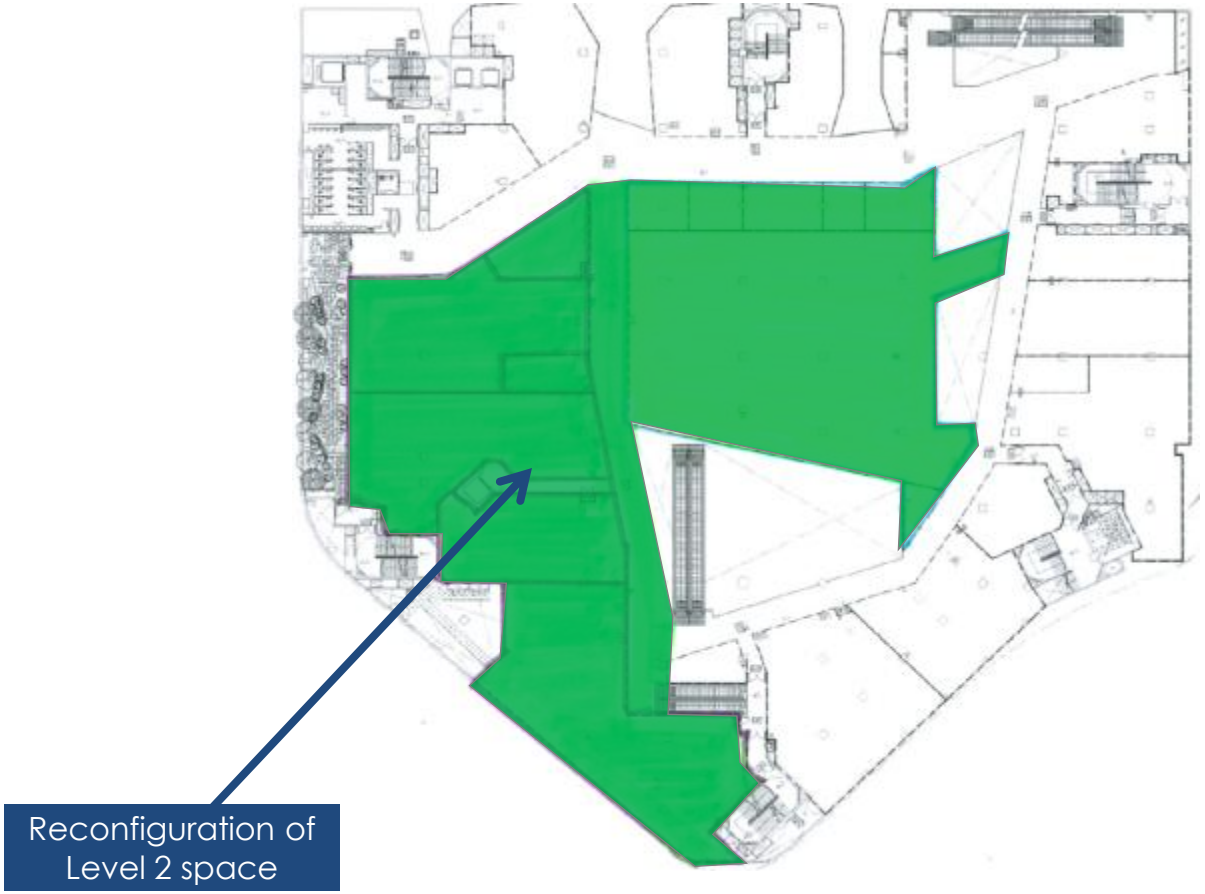


David Hong, CapitaLand "Building People" Photography Competition 2012

JCube

Update on JCube

Re-configuration of 25,000 sq ft space on Level 2



Update on JCube

Trendy Cluster of Shops at J.Avenue

- New 'J.Avenue' zone with street shopping ambience to open progressively from September 2014
- About two-thirds of the 70 units have been committed



Entrance of J.Avenue(1)



Retail units in J.Avenue(1)

(1) Artist's impression.

AEI – IMM Building



IMM Building

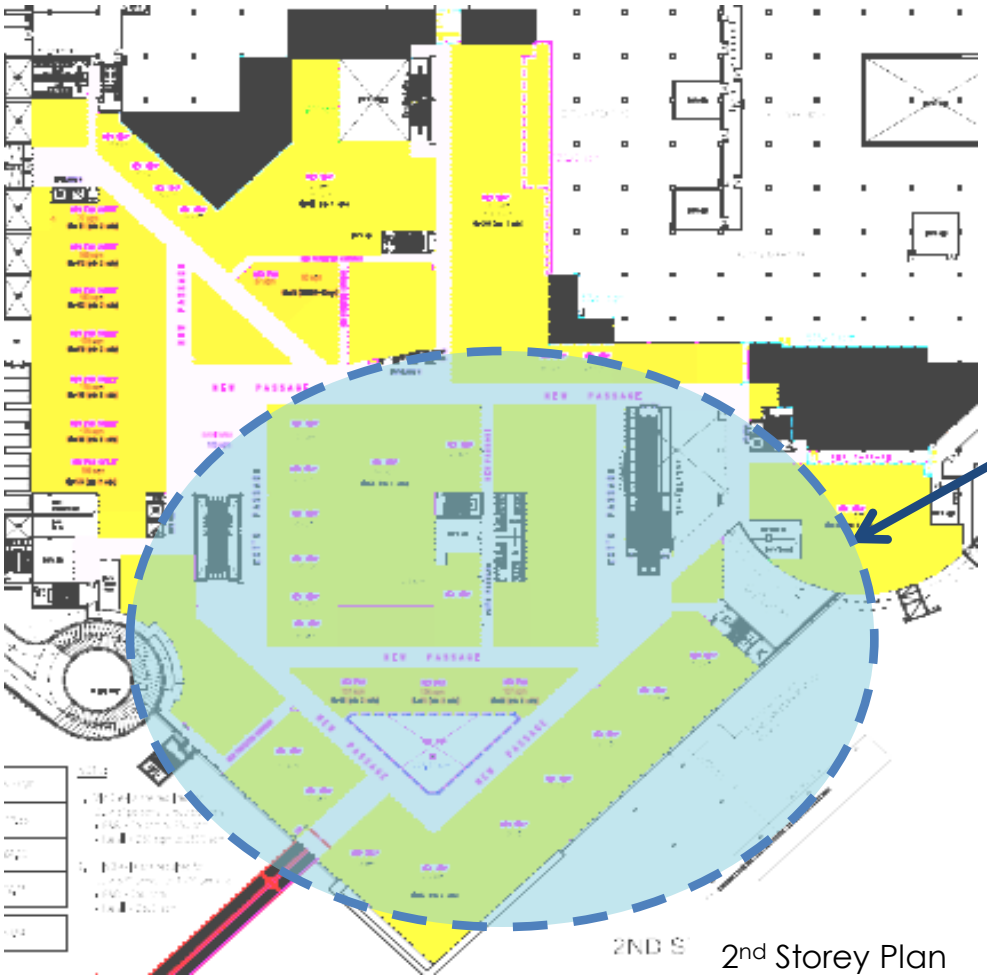
Phase 1 AEI of IMM Building Completed in June 2013

Singapore's largest outlet mall with more than 55 outlet stores



Proposed Phase 2 AEI at IMM Building

Reconfiguration works to house more outlet stores



2nd Storey Plan

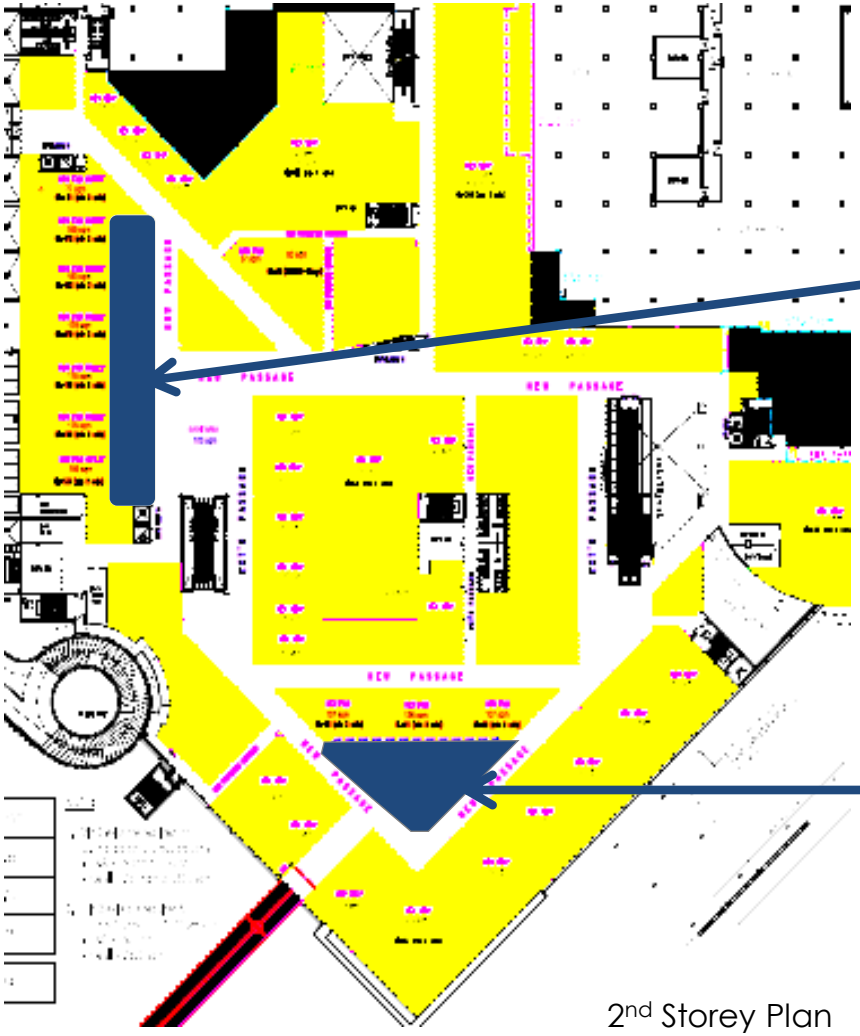






Proposed Phase 2 AEI at IMM Building

Enhance the outlet shopping experience



2nd Storey Plan



Setback shop fronts



New void to improve visibility

AEI – Bukit Panjang Plaza



Ryan Mabuhay, CapitaLand "Building People" Photography Competition 2013

Bukit Panjang Plaza

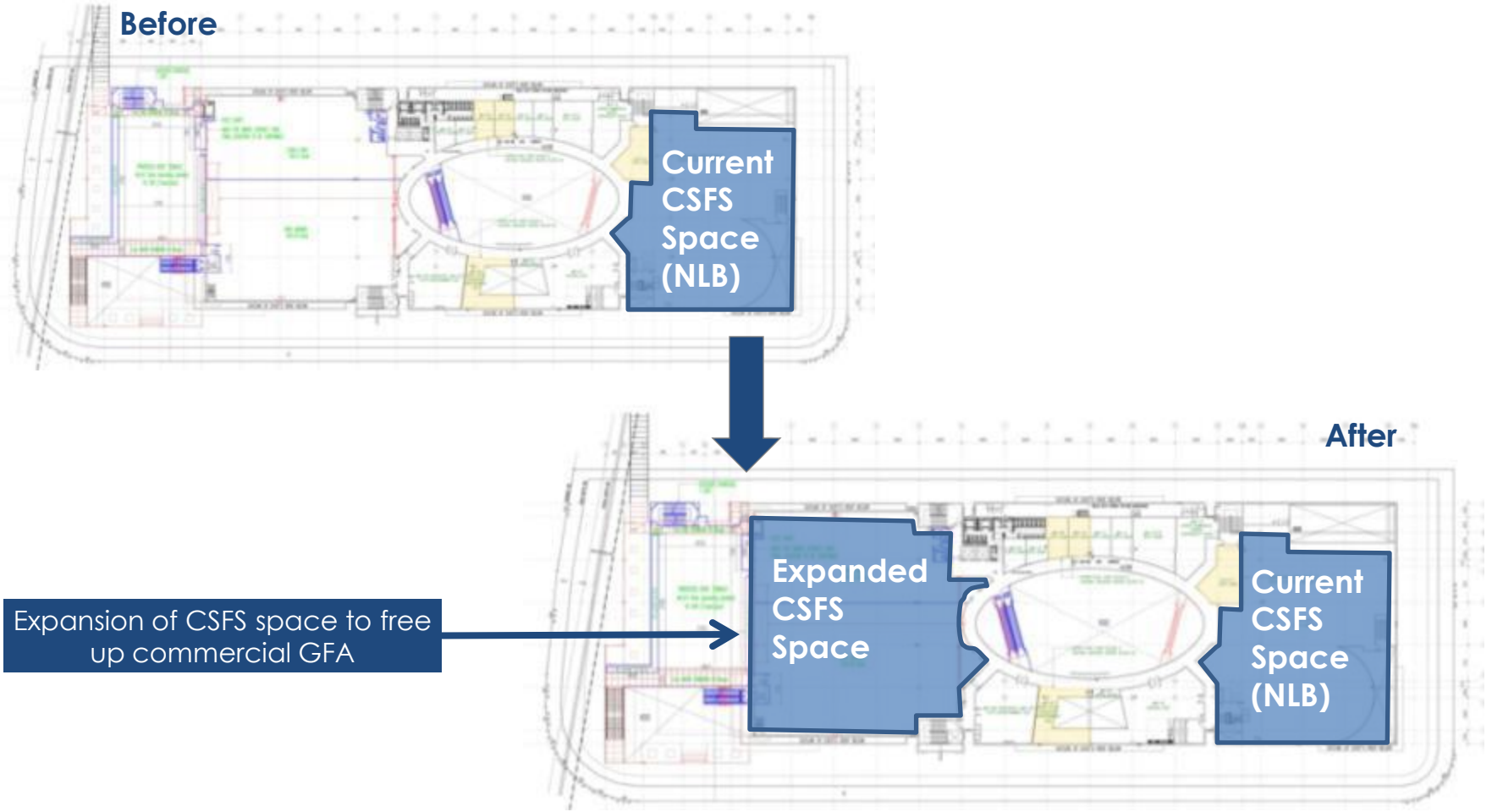
Proposed Asset Enhancement Initiative

The proposed AEI for Bukit Panjang Plaza includes:

- Expansion of Community/Sports Facility Scheme ("CSFS") space on Level 4 to free up approximately 18,000 sq ft of commercial Gross Floor Area ("GFA")
- Transfer of commercial GFA to create a new 2-storey Food and Beverage ("F&B") block on Level 2, where the existing roof garden is located
- Relocation of roof garden from Level 2 to Level 4 next to the expanded public library and a new childcare centre
- Rejuvenation works including a fresh facade, replacement of skylight and upgrade of current single file escalators to dual file escalators to improve traffic flow

Bukit Panjang Plaza: Level 4

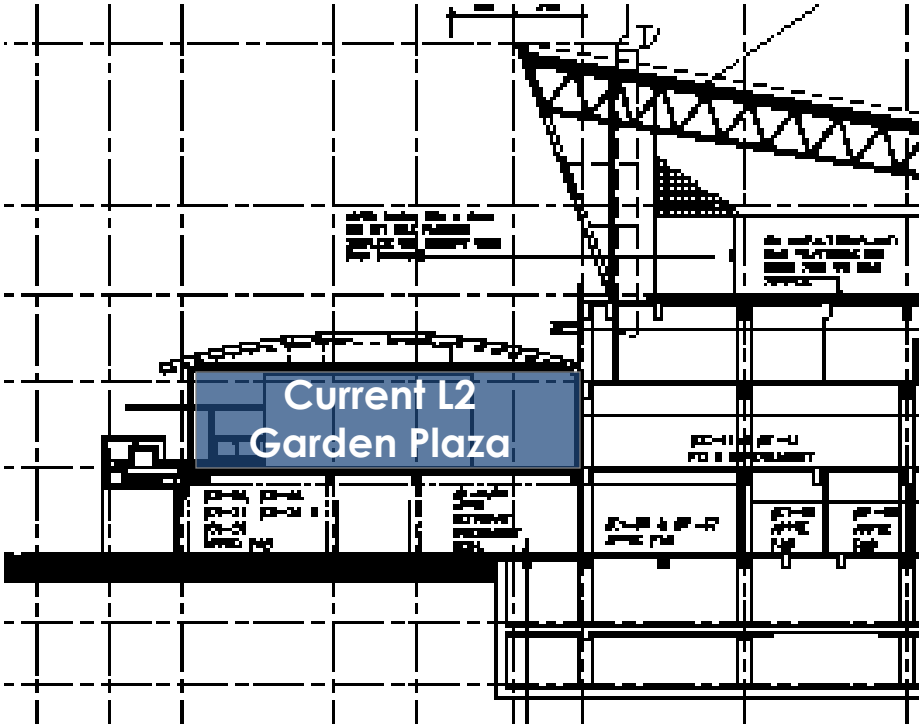
Expansion Of CSFS Space To Free Up Commercial GFA



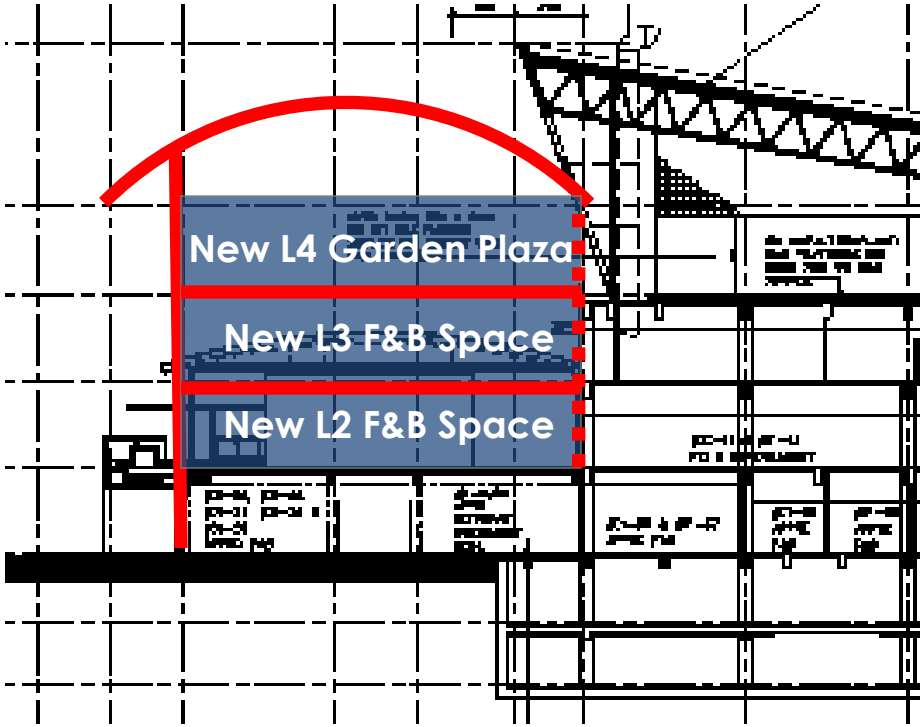
Bukit Panjang Plaza: Level 2 and 3

New 2-Storey F&B Block
Relocation of Garden Plaza from Level 2 to Level 4

Before



After

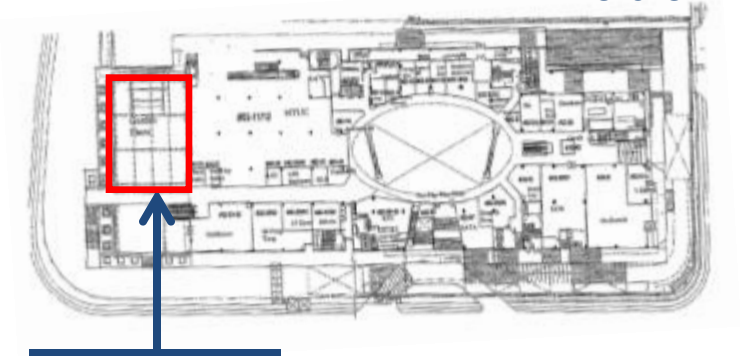


Bukit Panjang Plaza: Level 2 and 3

Transfer Commercial GFA From Level 4 To Level 2 And 3

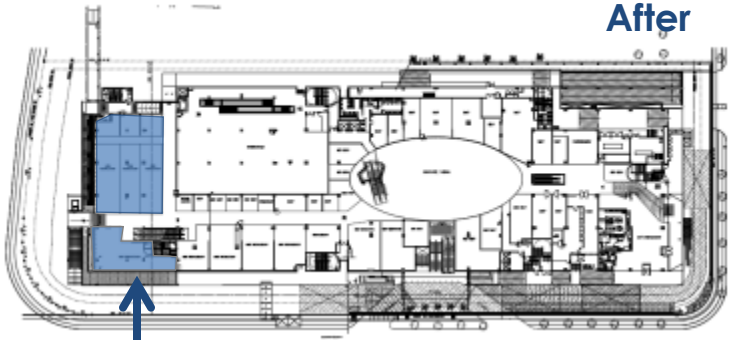
Level 2

Before



Current roof garden

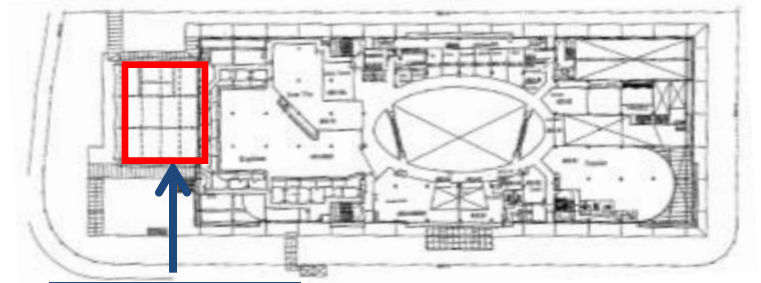
After



Convert existing roof garden to F&B space

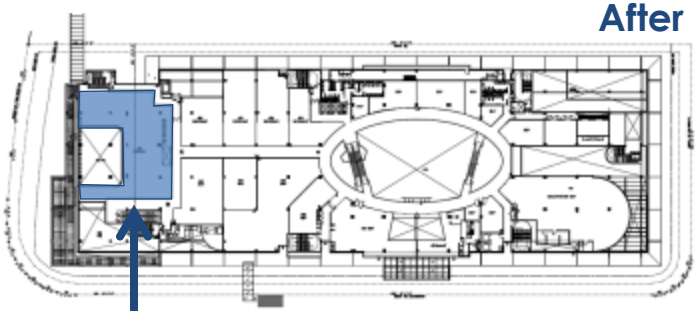
Level 3

Before



Current Air Space

After

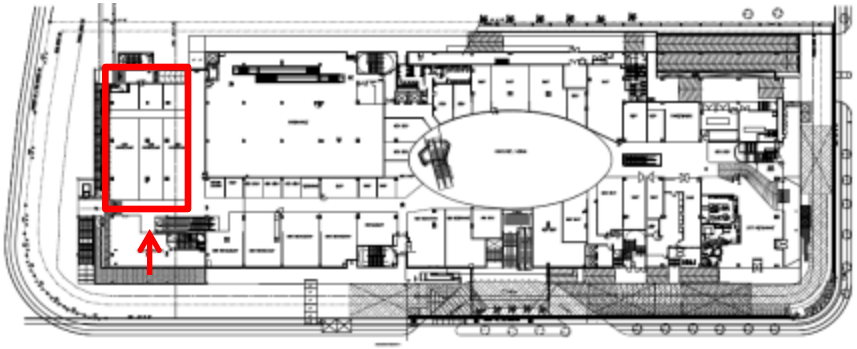


New F&B space

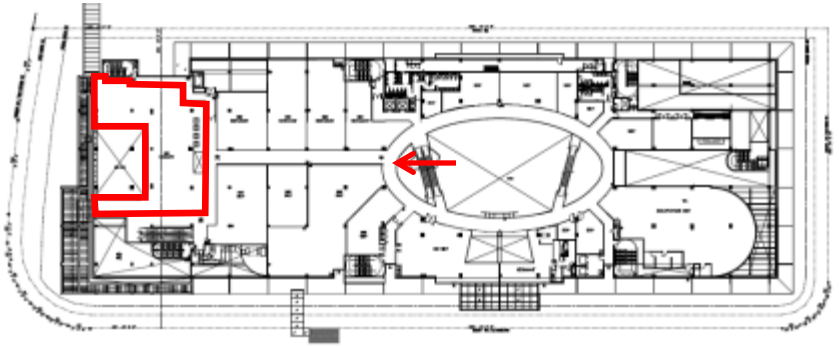
Bukit Panjang Plaza: Level 2 and 3

New Extension Block With More F&B Offerings

Level 2



Level 3





Additional leasable space on Level 2(1)



Walkway leading to Level 3 extension block(1)

(1) Artist's impression.

Bukit Panjang Plaza: Facade Rejuvenation

Before



Current Facade

After



Updated Facade[1]

(1) Artist's impression.

Value Creation

Projected Return on Investment of 8.0%

Estimated Capital Expenditure	Target Start Date	Target Completion Date
S$18.49 mil(1)	3Q 2014	3Q 2016

Projected Returns(2)	S$ million
Incremental Net Property Income	1.48
Capital Expenditure for Reconfiguration works	18.49
Return On Investment	8.0%
Capital Value of AEI(3)	26.66
Increase in Capital Value	8.17

(1) Excludes capital expenditure of S$14.18 mil for rejuvenation works.
(2) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.
(3) Based on 5.45% cap rate.

Acquisitions & Development

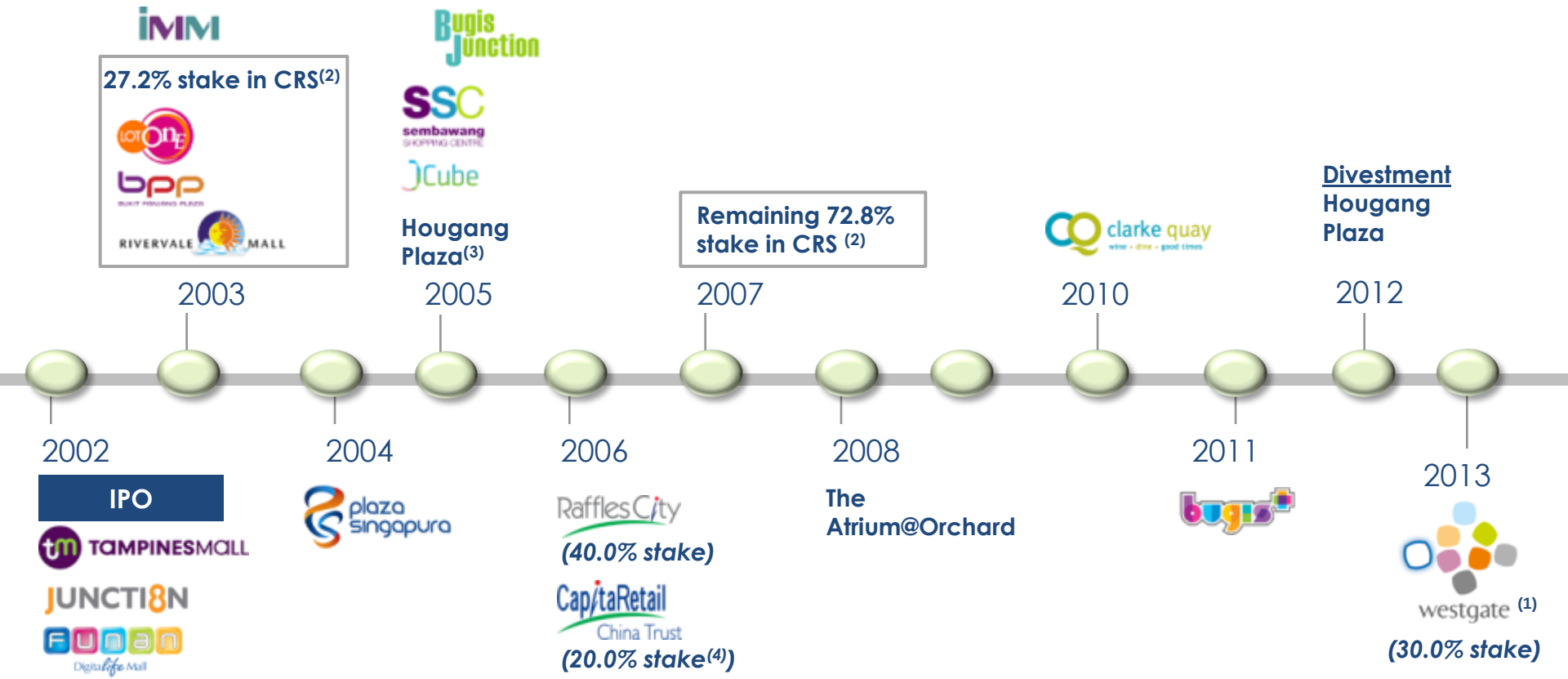


Westgate

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) 15.0% stake as at 30 June 2014.

CapitaMall Trust

First Greenfield Development - Westgate

Opened on 2 December 2013



ISETAN · SATURDAY · A|X ARMANI EXCHANGE · COS · SACOOR brothers

Timberland · BORDERS · COURTS · IPPUDO SG

FitnessFirst platinum · SAMSUNG · PAUL

L'OCCITANE EN PROVENCE · 麺屋武蔵 MENYA MUSASHI · Skinny Pizza What a crack.

TimHoWan 添好運 · 樂天皇朝 PARADISE DYNASTY · ROBATA · YVES ROCHER

GLOBAL WORK

Premier Lifestyle & Family Mall

Thematic Outdoor Playgrounds

westgate Wonderland — Playtime All The Time!

westgate KIDS CLUB — play · imagine · explore



Magic Mushrooms Play Zone



Tree House Zone



Gym & Pool

Divestment of Westgate Tower



Westgate Tower(1)

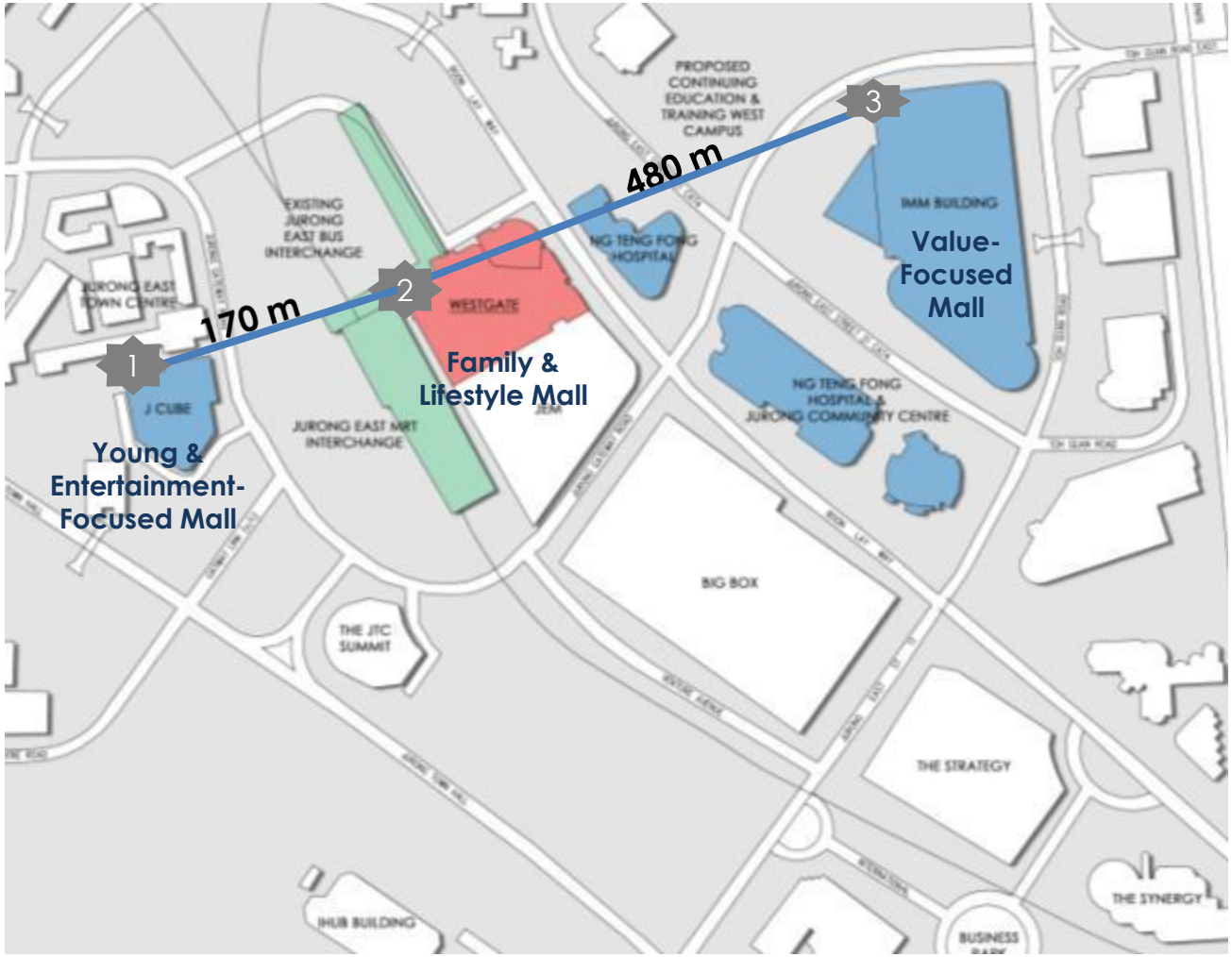
- A consortium entered into sales and purchase agreements to purchase Westgate Tower for S$579.4 million (CMT's 30.0% share is S$173.8 million)
- Construction is expected to be completed by end-2014
- Approximately S$45.0 million(2) net gain will be recognised upon obtaining temporary occupation permit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

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

Creating a "3-in-1" Mega Mall in Jurong

Bringing Value, Entertainment and Lifestyle Experiences

- 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



Tang Jun Hao, CapitaLand "Building People" Photography Competition 2013

IMM Building

Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**
  - Tampines Mall: Continuation of Level 5 works to house educational tenants
  - Bugis Junction: Completion of Phase 2 asset enhancement works
  - JCube: Re-configuration of Level 2 to add street shopping retail units
  - IMM Building: Focus on Phase 2 AEI to house more outlet stores
  - Bukit Panjang Plaza: Commencement of asset enhancement works

- **Active lease management**
  - Focus on the remaining 190 retail leases due for renewal in 2014

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











CapitaMall Trust

Thank you

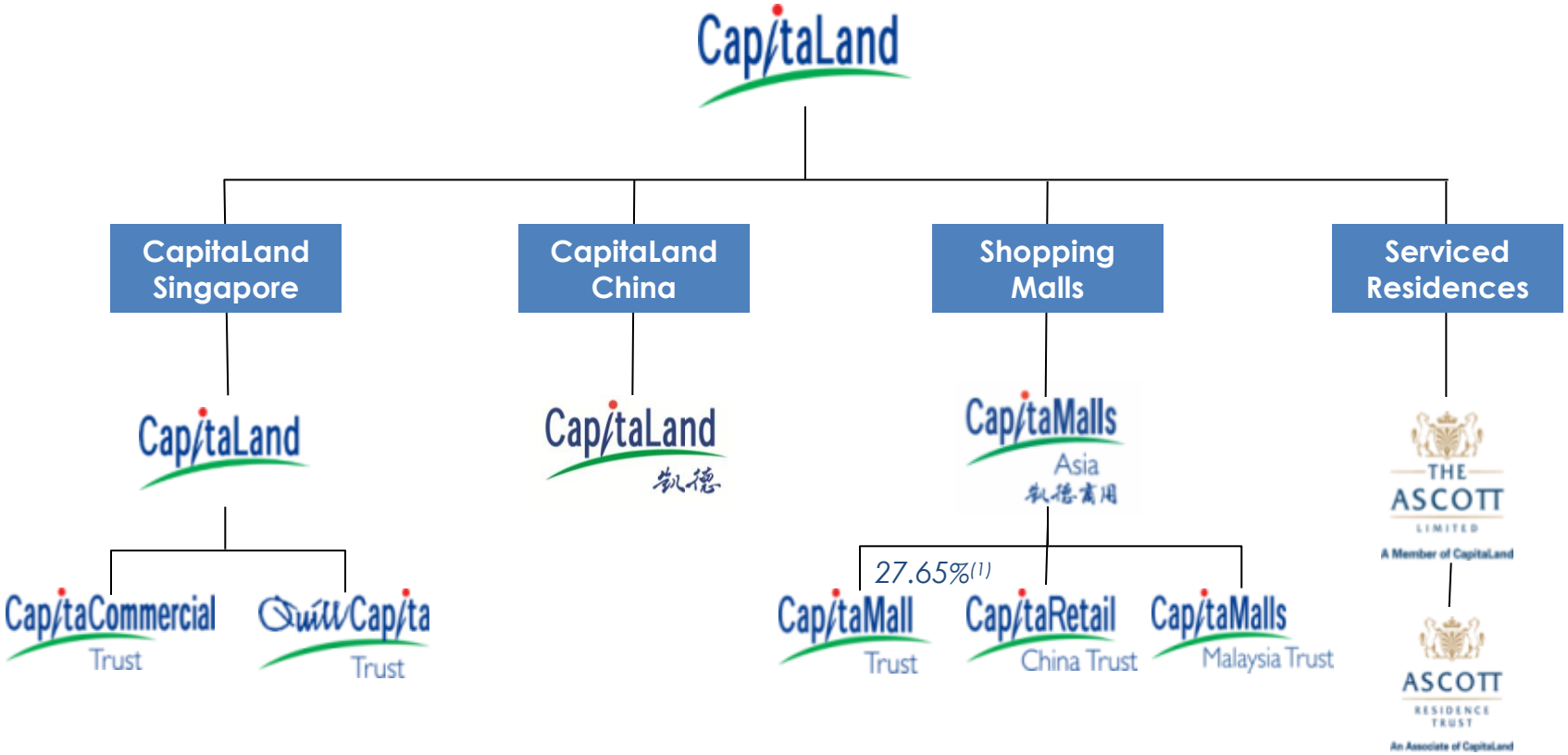
For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (http://www.capitamall.com)
39 Robinson Road, #20-01 Robinson Point, Singapore 068911
Tel: (65) 6713 2888; Fax: (65) 6713 2999

Annexes



Junction 8

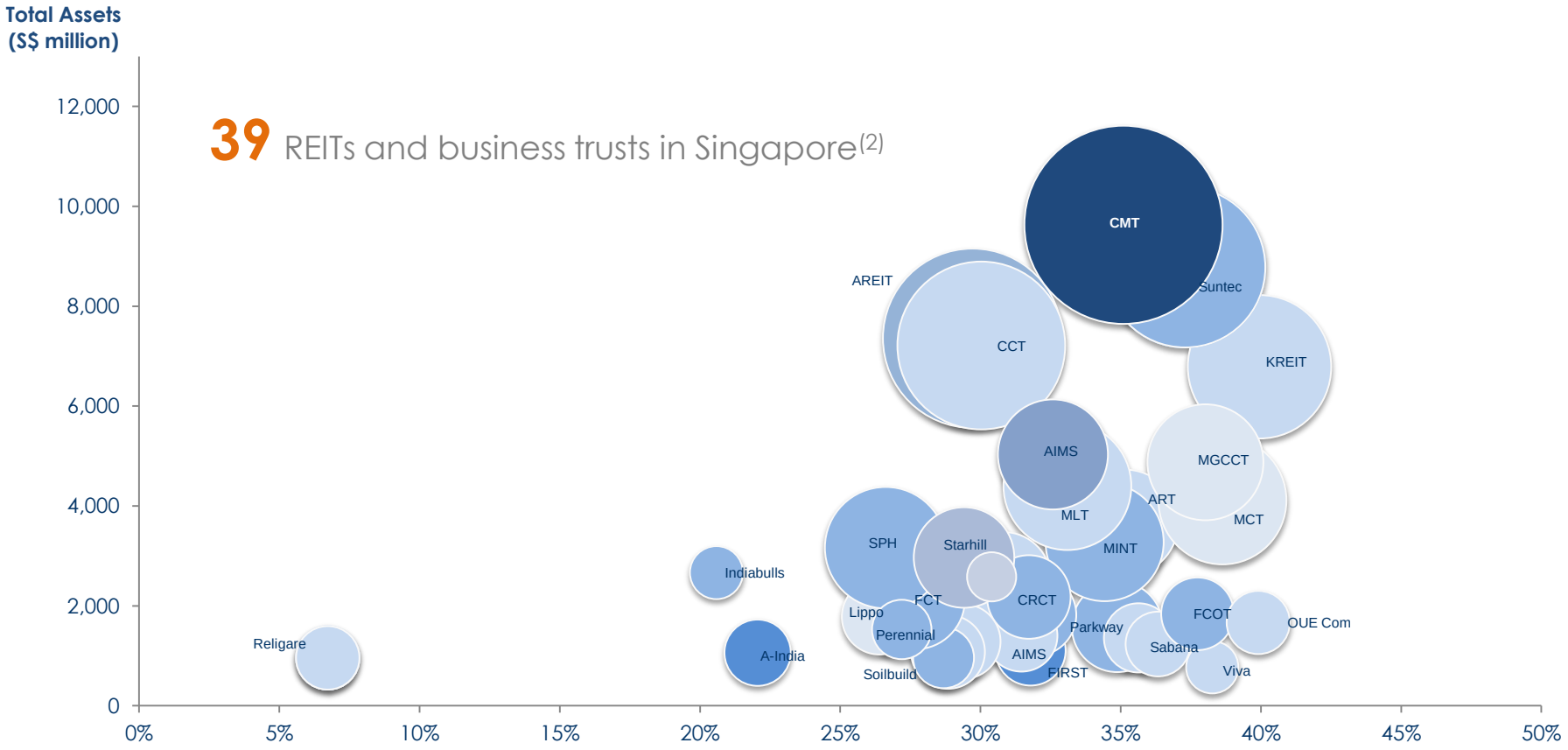
CapitaMall Trust (CMT)
– Major REIT in CapitaLand Group



(1) As at 30 June 2014.

Singapore REIT Landscape

CMT: Largest S-REIT by Market Capitalisation(1) and Asset Size; 'A2' Issuer Rating



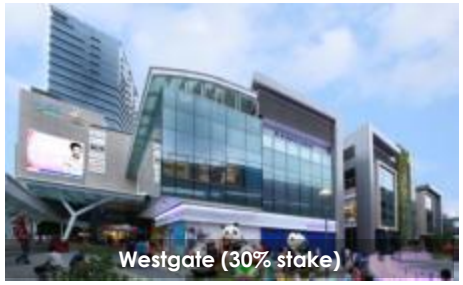
Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data as at 27 June 2014.
(2) As at 20 August 2014.

CapitaMall Trust

CapitaMall Trust
Market Leadership in Singapore Retail

S$6.8b Market Capitalisation (1)	**16** Properties in Singapore	**S$9.4b** Asset Size	**5.6m** sq ft NLA (2)	**11-year** Track Record



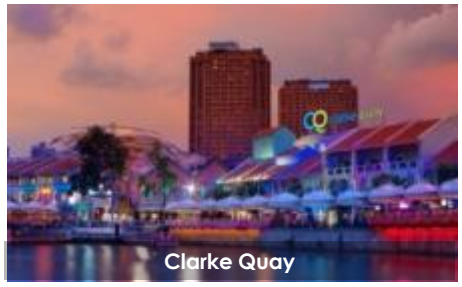




























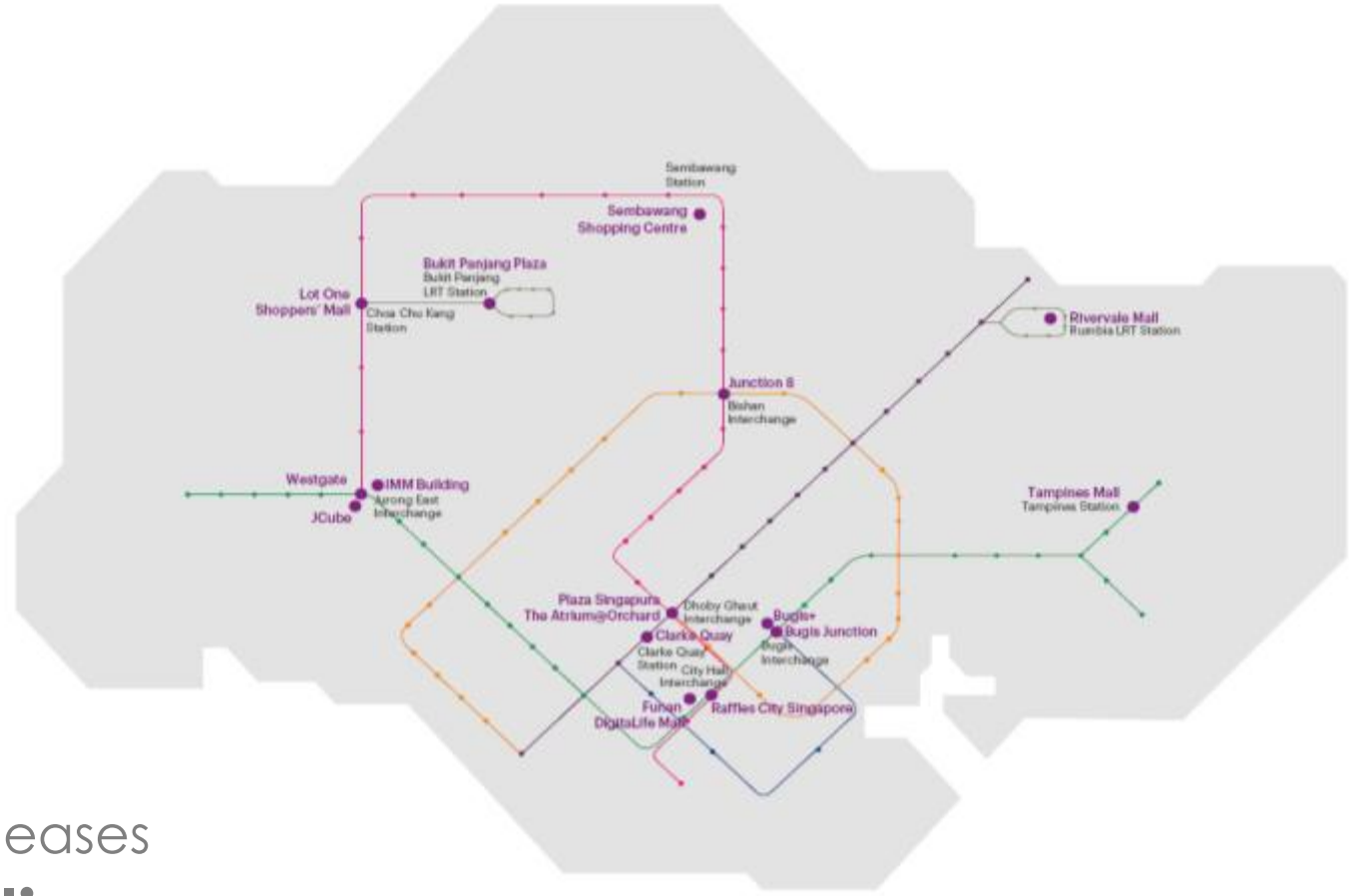


(1) Above information as at 30 June 2014.
(2) Based on total NLA, including retail, office and warehouse.

Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments

- Create and Offer Lifestyle Shopping Experiences



~2,900 leases

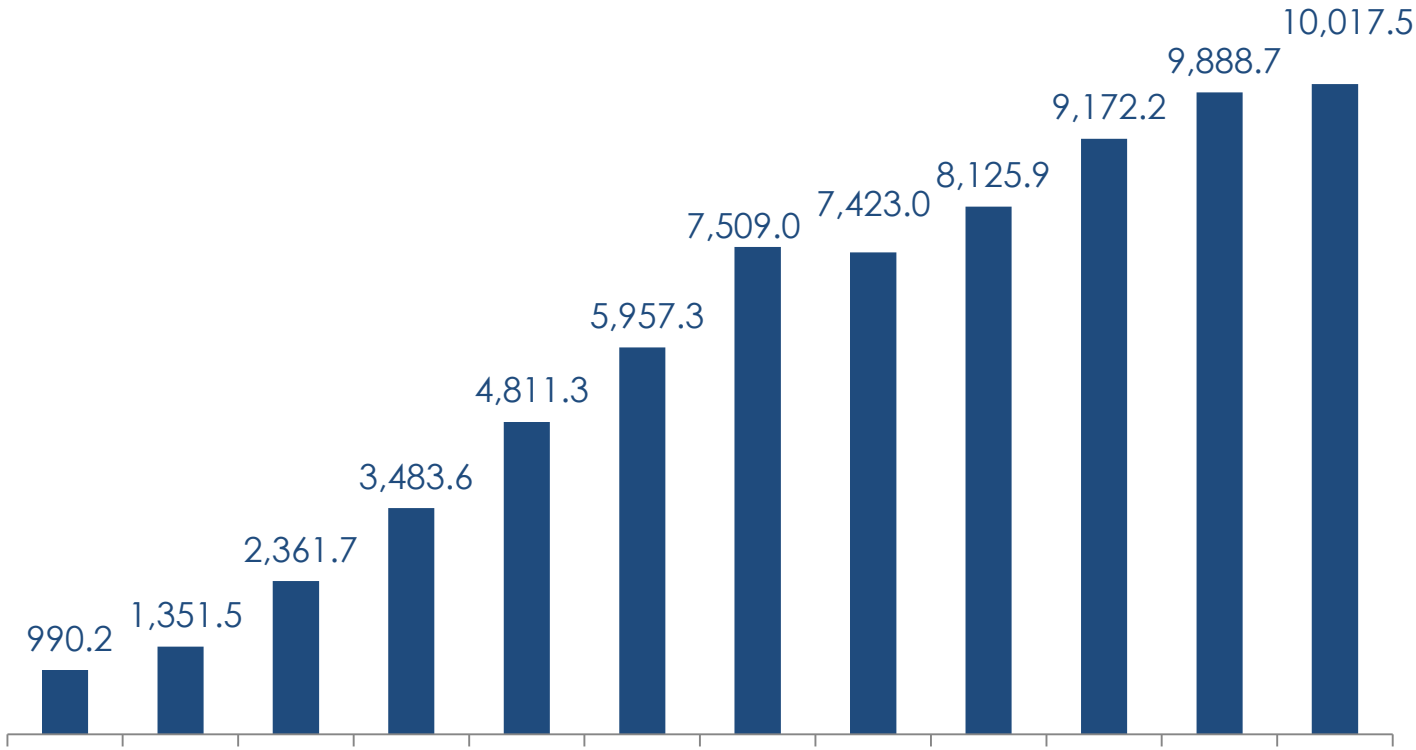
~26 million mall visitors each month (1)

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

Total Deposited Assets(1) Grew More Than 10 Times

Acquired 13 Properties Since IPO

Total Deposited Assets(1) (S$ million)

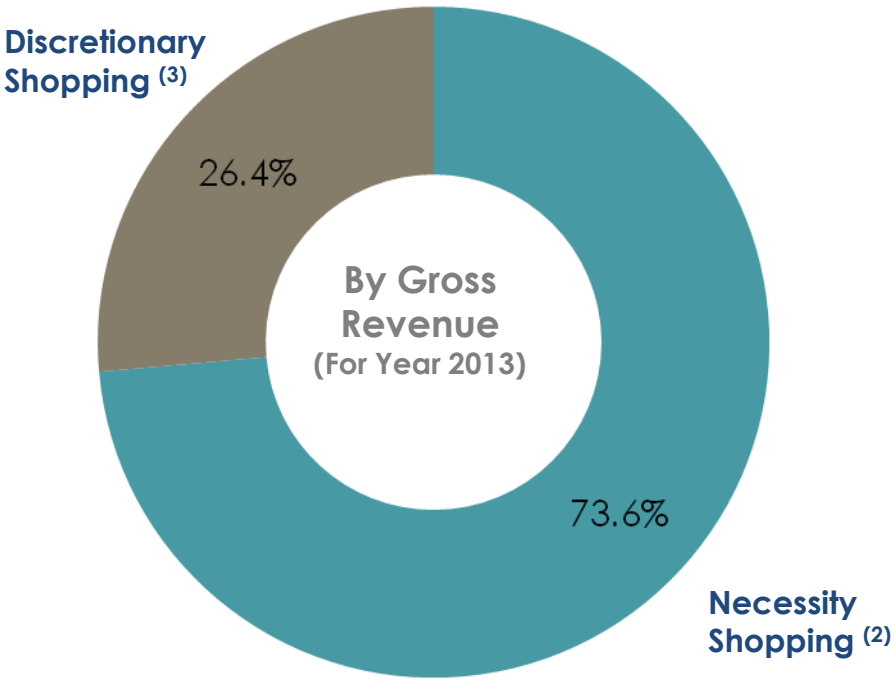


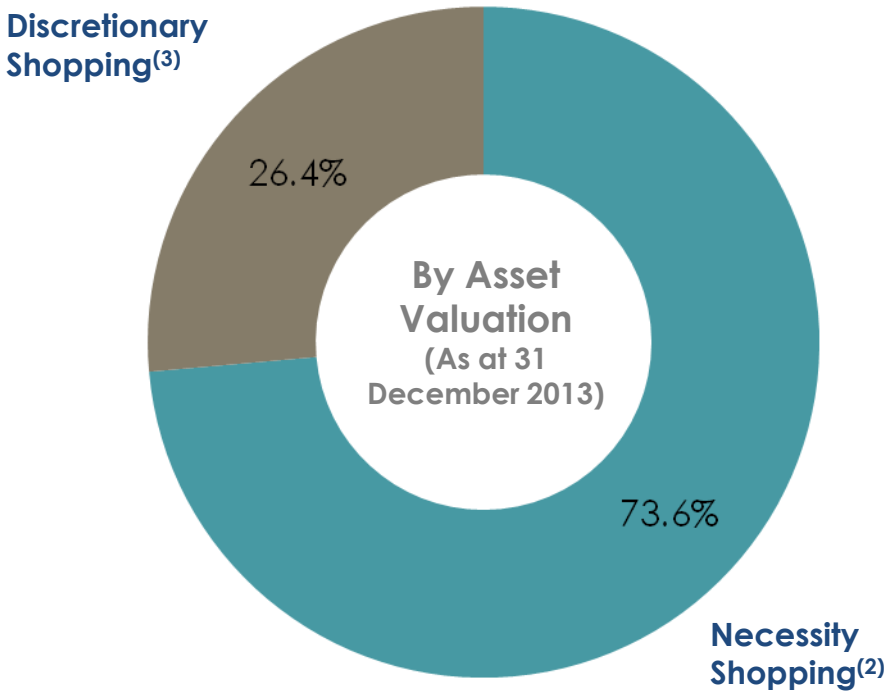
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
NLA(2) (mil sq ft)	0.8	1.7	2.2	2.9	3.7	4.0	4.6	4.5	4.9	5.1	5.2	5.6

(1) Includes CMT's share of the total deposited assets in RCS Trust (40.0%) and Infinity Trusts (30.0%).
(2) Includes NLA for retail, office and warehouse components in CMT's portfolio, excluding hotel component.

Defensive Portfolio

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



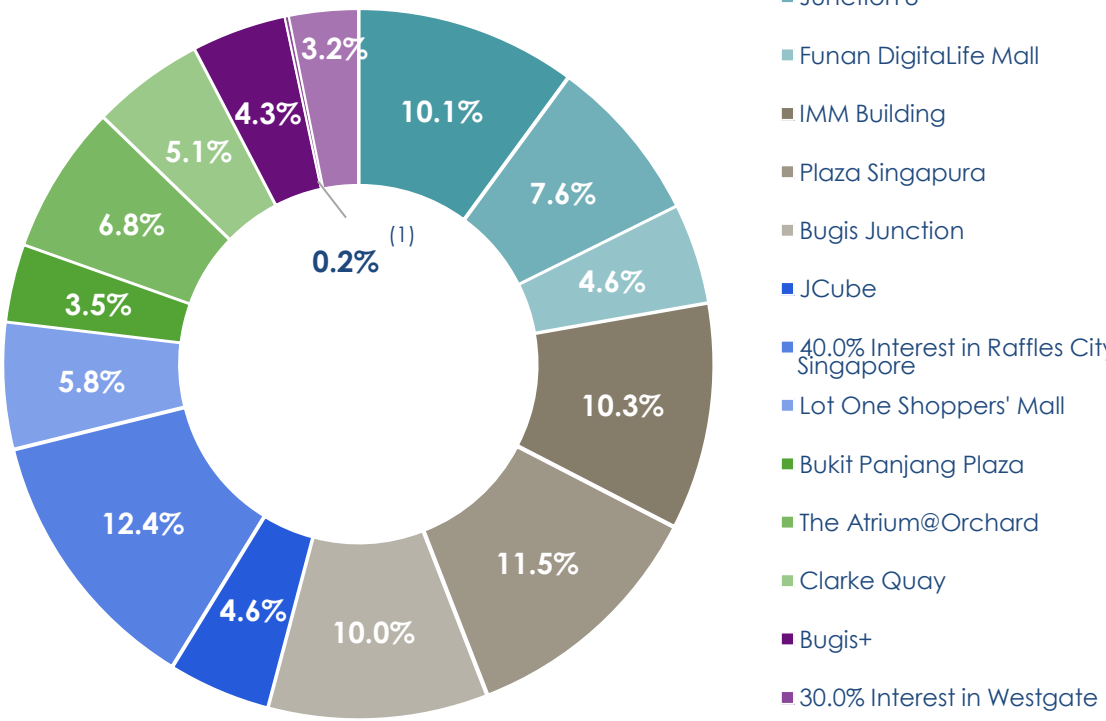


(1) Excludes CMT's 30.0% interest in Westgate which commenced mall operations on 2 December 2013.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, JCube and The Atrium@Orchard.
(3) Includes Funan DigitaLife Mall, Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

Diversified Portfolio

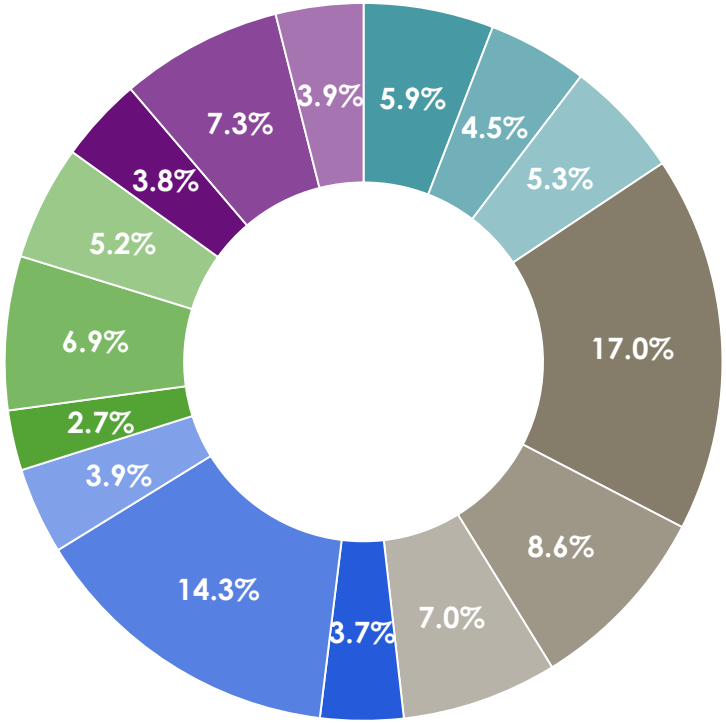
No Single Property Contributed over 12.4% by Gross Revenue and 17.0% by Net Lettable Area

Portfolio by FY2013 Total Gross Revenue



- Tampines Mall
- Junction 8
- Funan DigitaLife Mall
- IMM Building
- Plaza Singapura
- Bugis Junction
- JCube
- 40.0% Interest in Raffles City Singapore
- Lot One Shoppers' Mall
- Bukit Panjang Plaza
- The Atrium@Orchard
- Clarke Quay
- Bugis+
- 30.0% Interest in Westgate
- Other Assets (2)

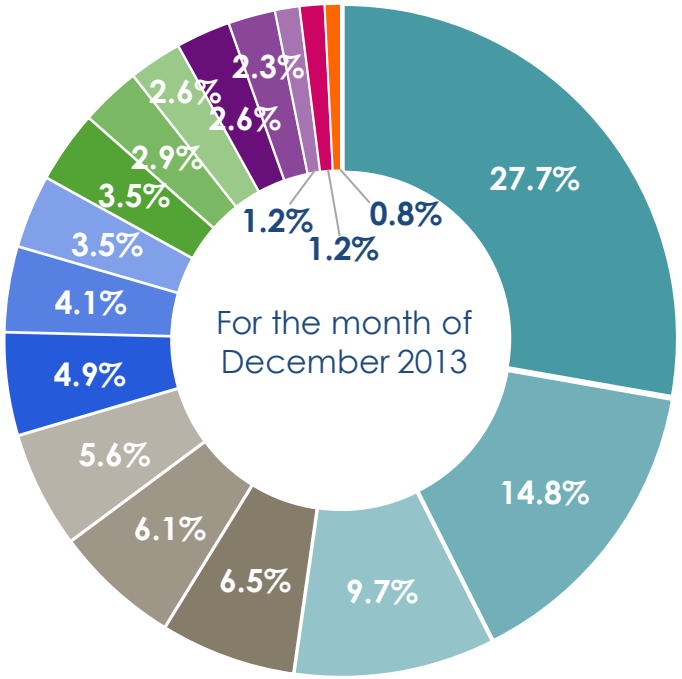
Portfolio by Net Lettable Area as at 31 December 2013



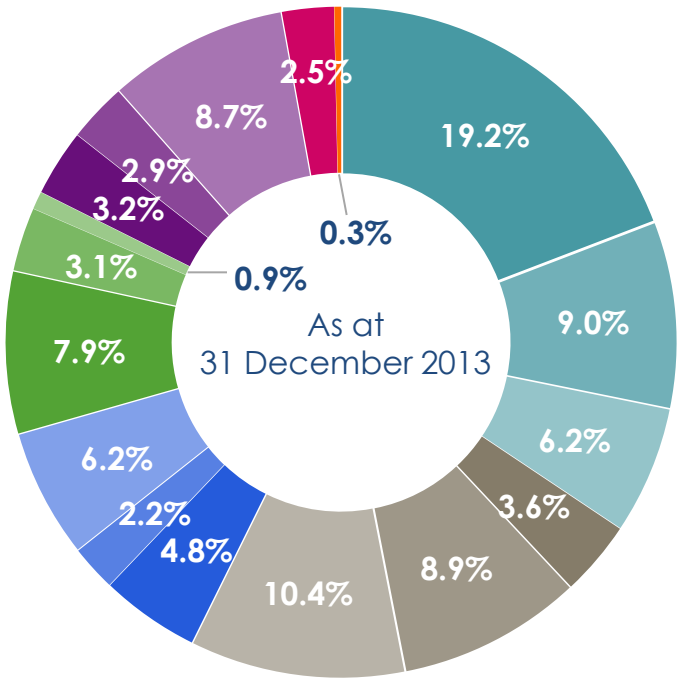
(1) Refers to the 30.0% interest in Westgate.
(2) Include Sembawang Shopping Centre and Rivervale Mall.

Well Diversified Trade Mix

Portfolio[1] by Total Gross Rent[2]



Portfolio[1] by Net Lettable Area



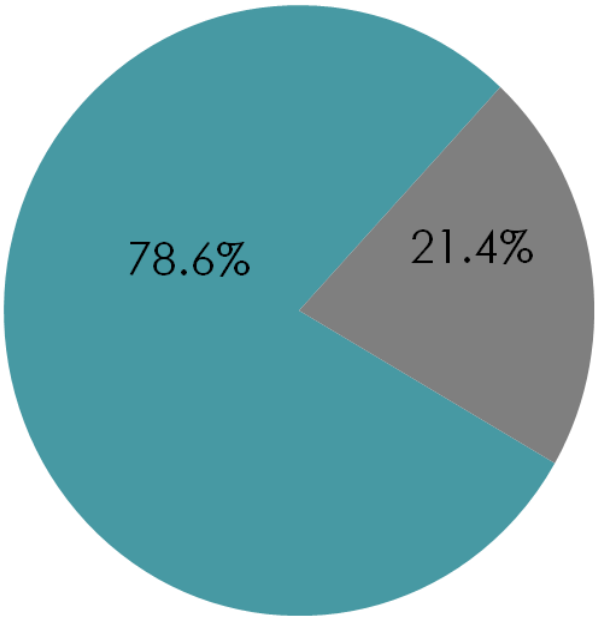
- Food & Beverage
- Fashion
- Beauty & Health
- Services
- Department Store
- Leisure & Entertainment / Music & Video[3]
- Gifts / Toys & Hobbies / Books / Sporting Goods
- Shoes & Bags
- Supermarket
- Office
- Houseware & Furnishings
- Jewellery & Watches
- Information Technology
- Electrical & Electronics
- 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%**

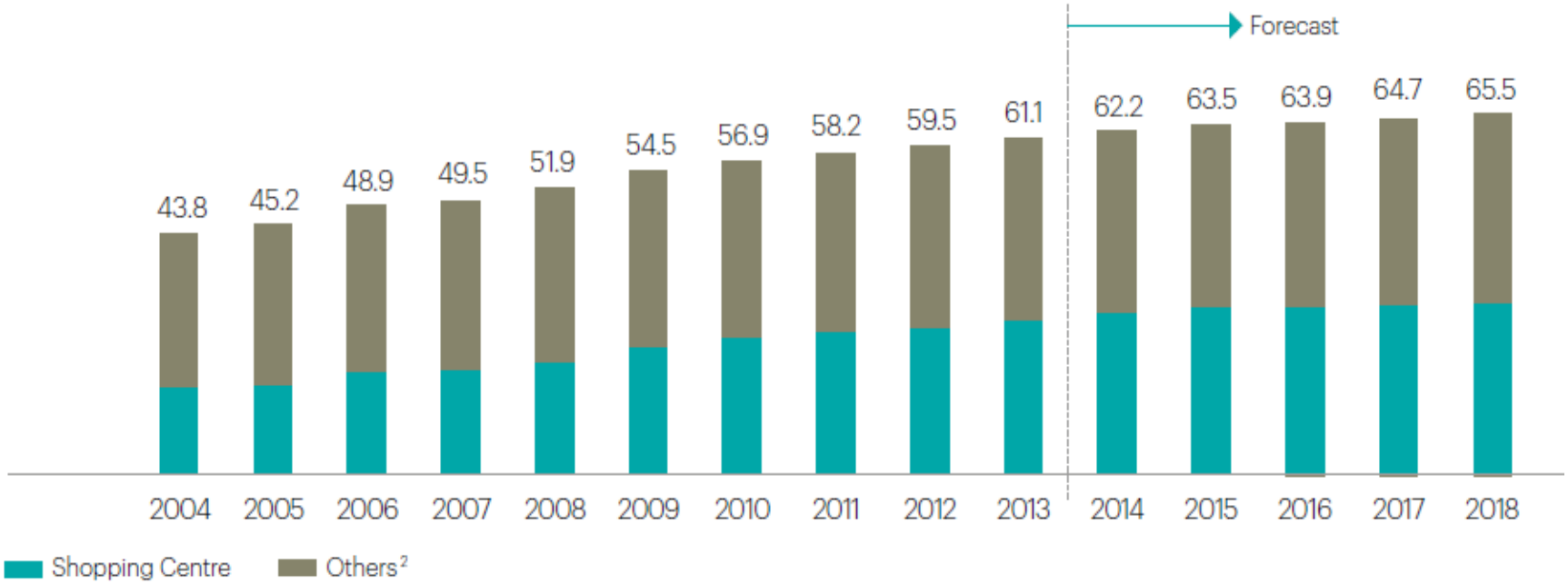
(1) Include CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate; based on actual gross rental income for the month of December 2013 and exclude gross turnover rental.

CapitaMall Trust

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.

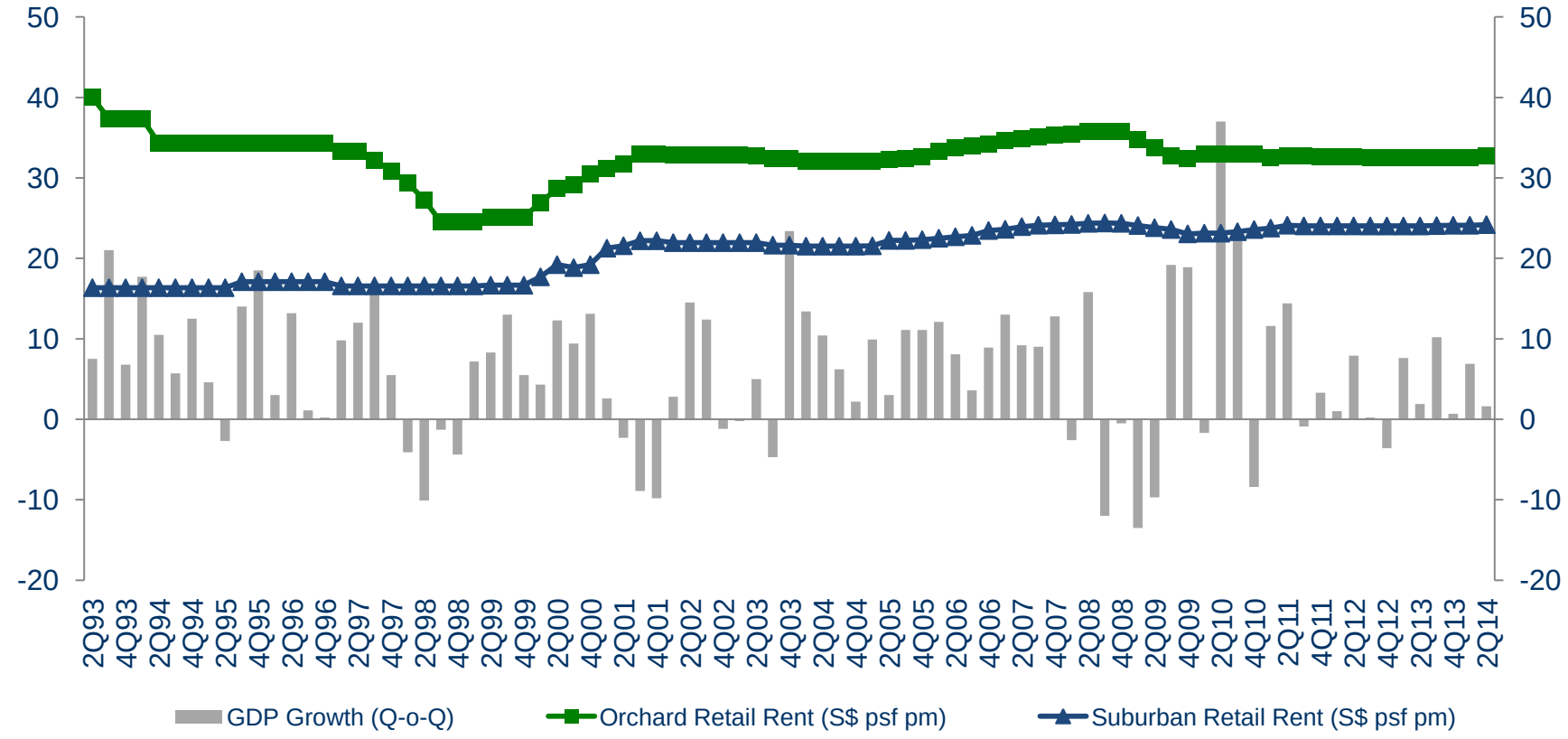
1 As at end of each year.

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

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

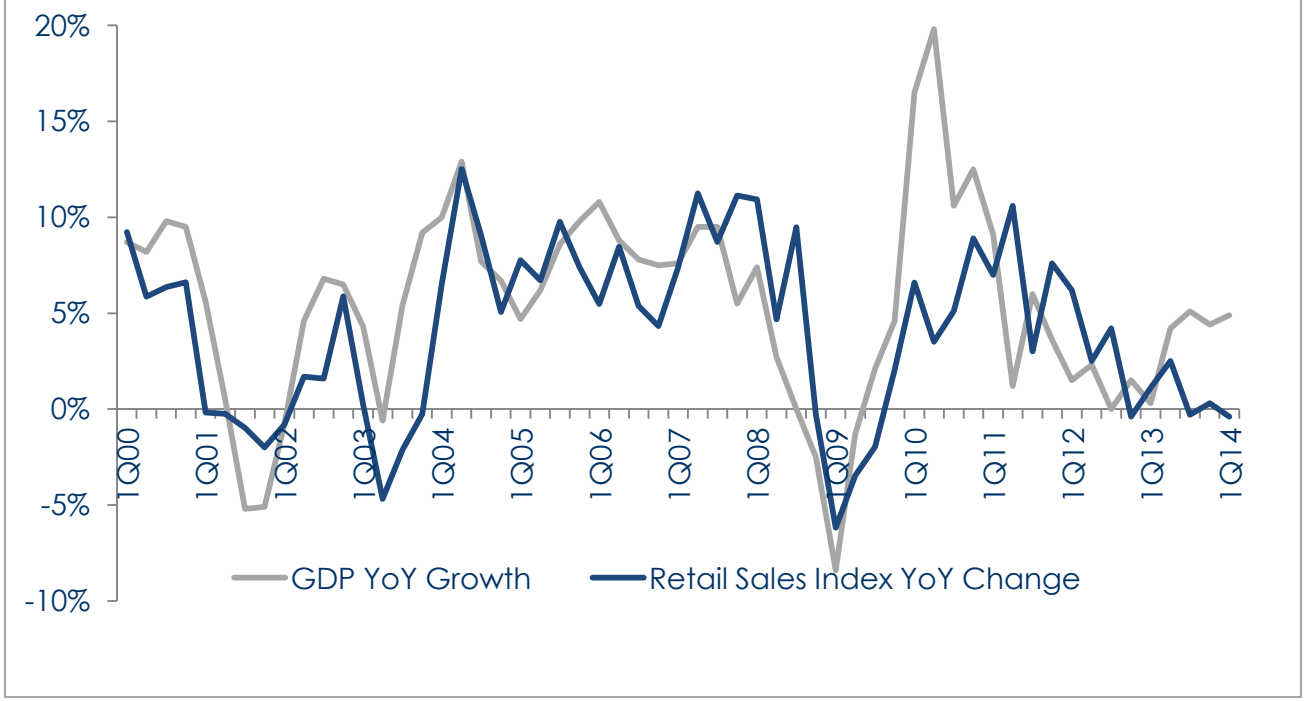


Source: Jones Lang LaSalle and Bloomberg

Resilient Retail Sales Growth

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

Singapore's GDP Growth vs Retail Sales Index[1]





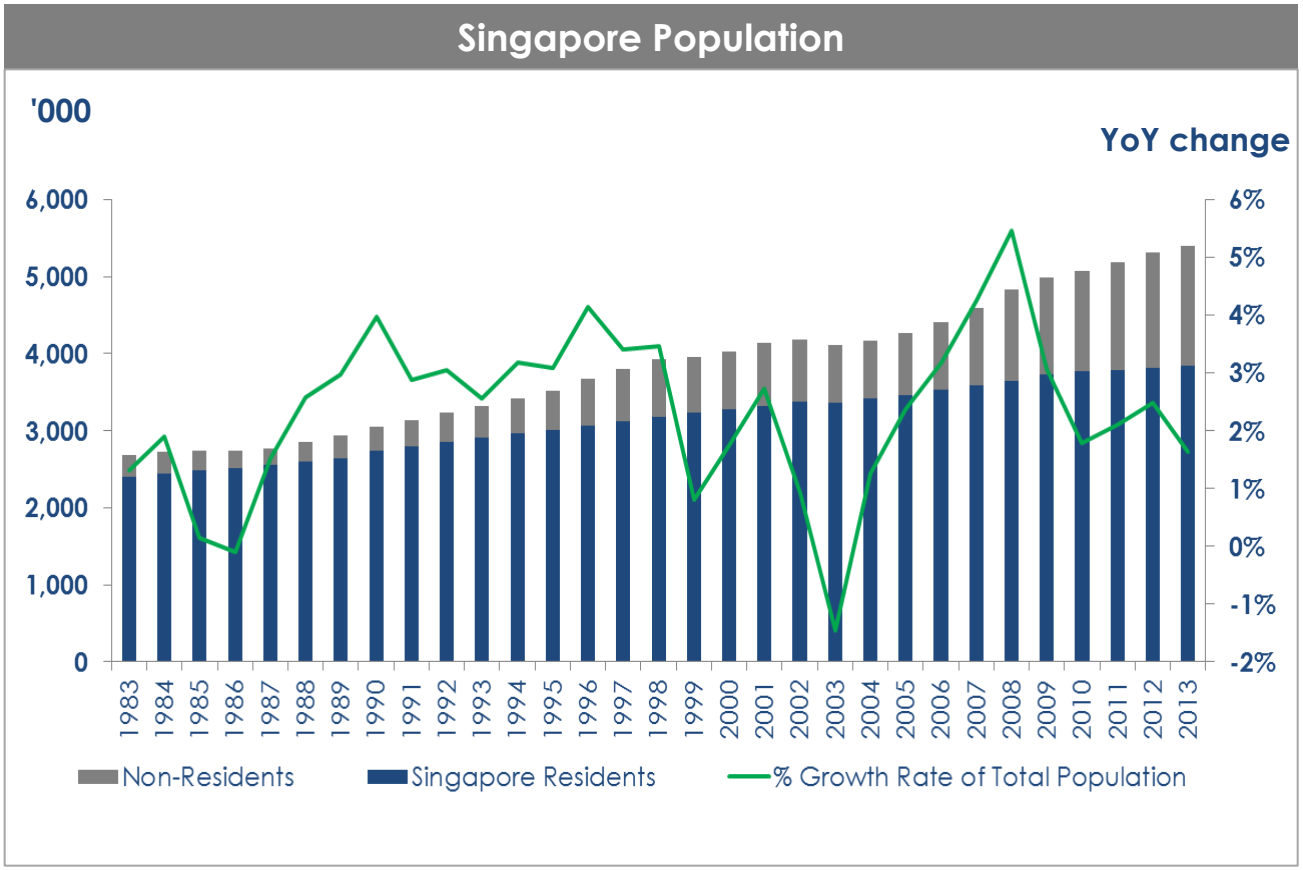


Source: Department of Statistics Singapore, Urbis

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

Population Growth Drives Local Consumption

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







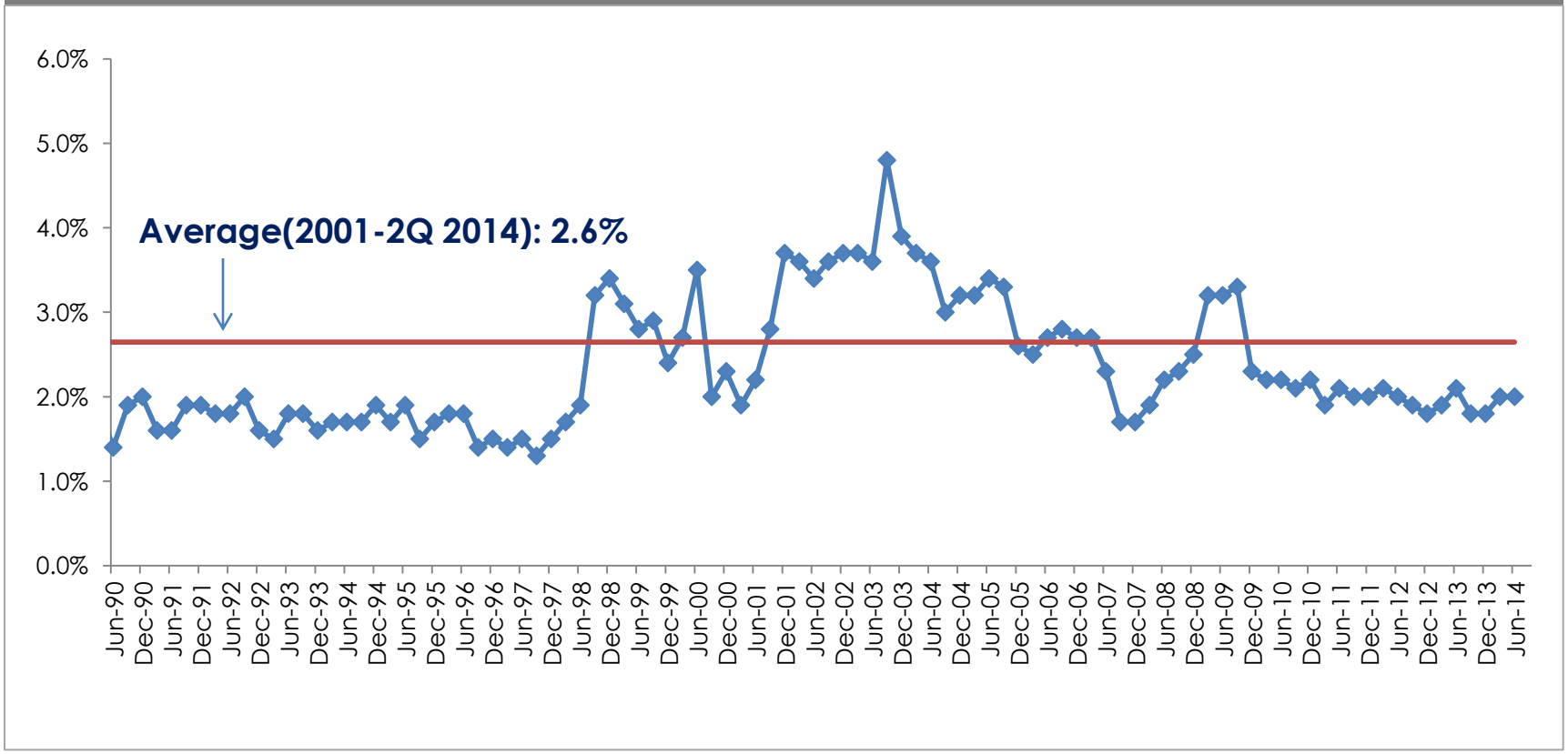
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

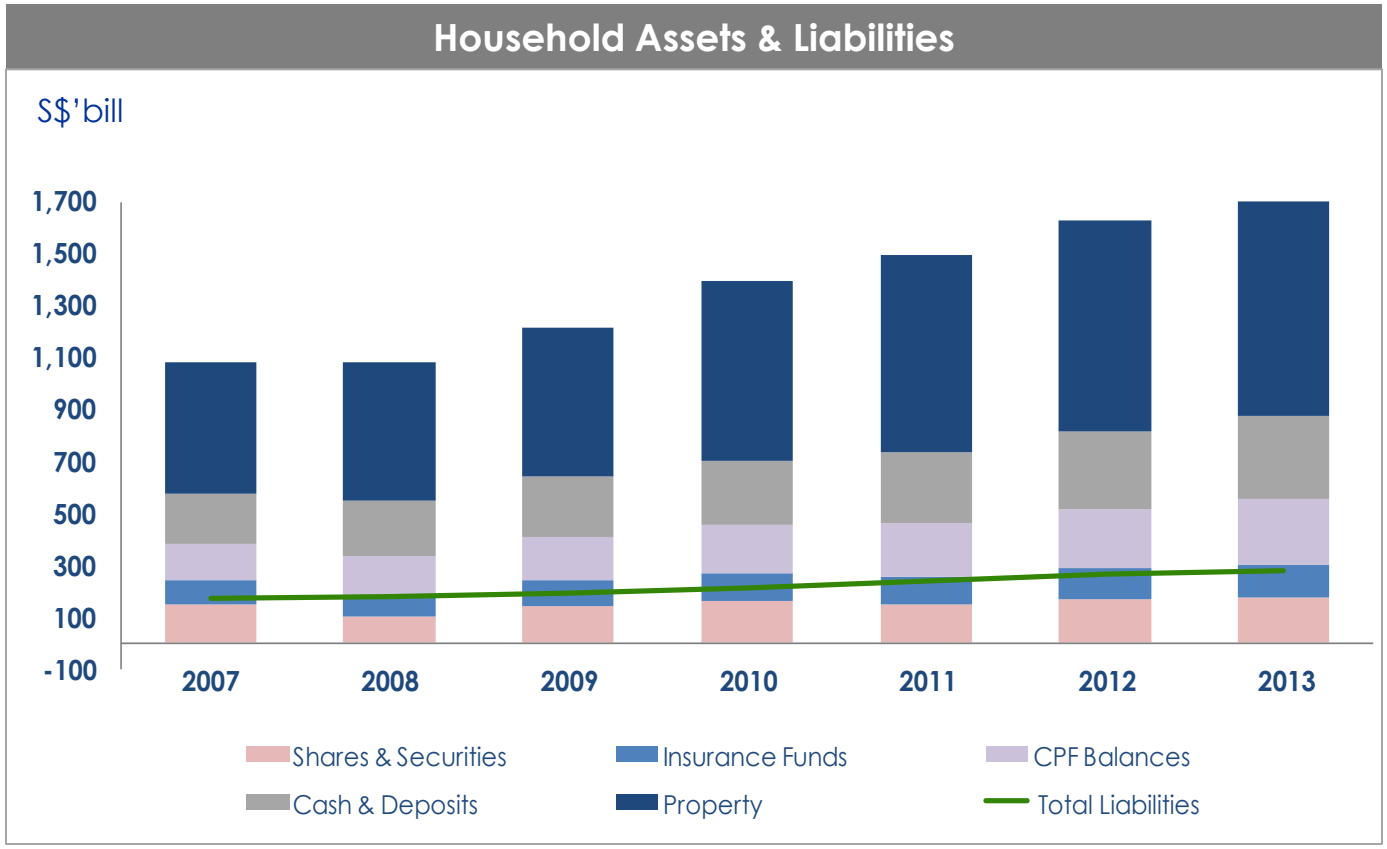
Singapore's Overall Unemployment Rate



Source: Bloomberg

Singapore Households Have Stronger Balance Sheets

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



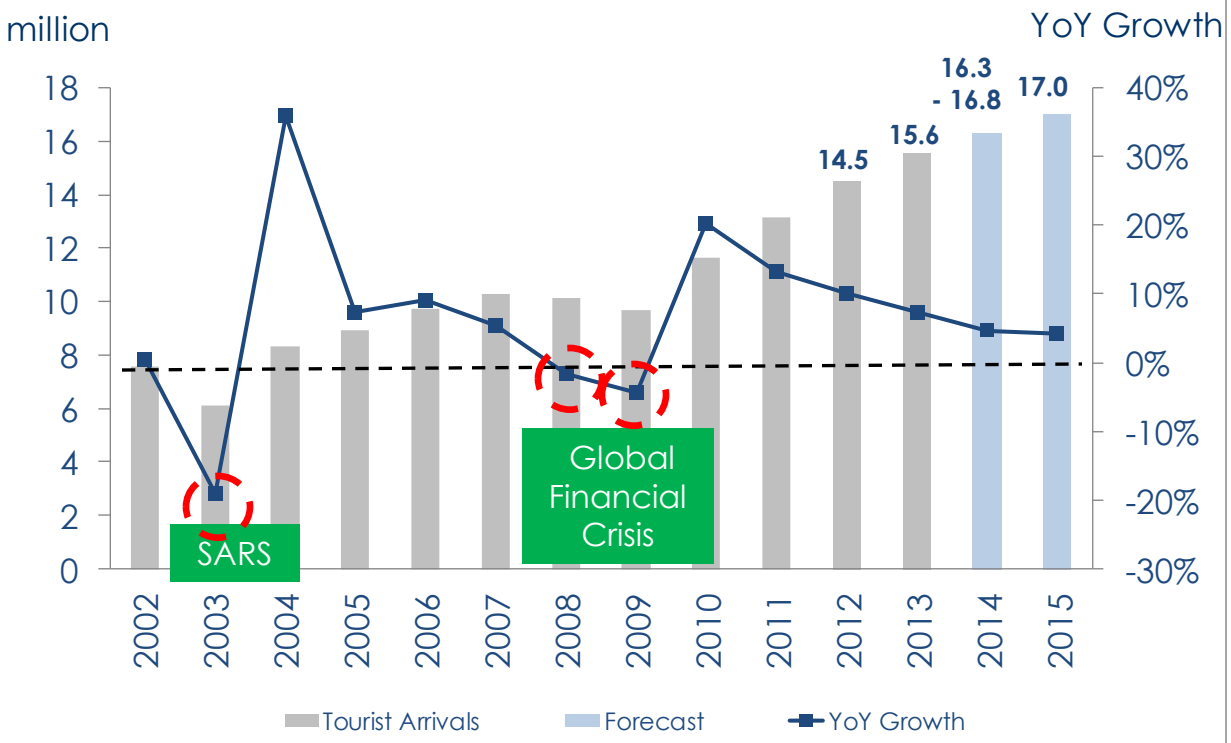


Source: Yearbook of Statistics Singapore, 2014 by Monetary Authority of Singapore

STB Targets 17.0 Million Tourists by 2015

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

Singapore Tourist Arrivals



New Tourist Attractions



Marine Life Park



Giant Panda Forest - River Safari



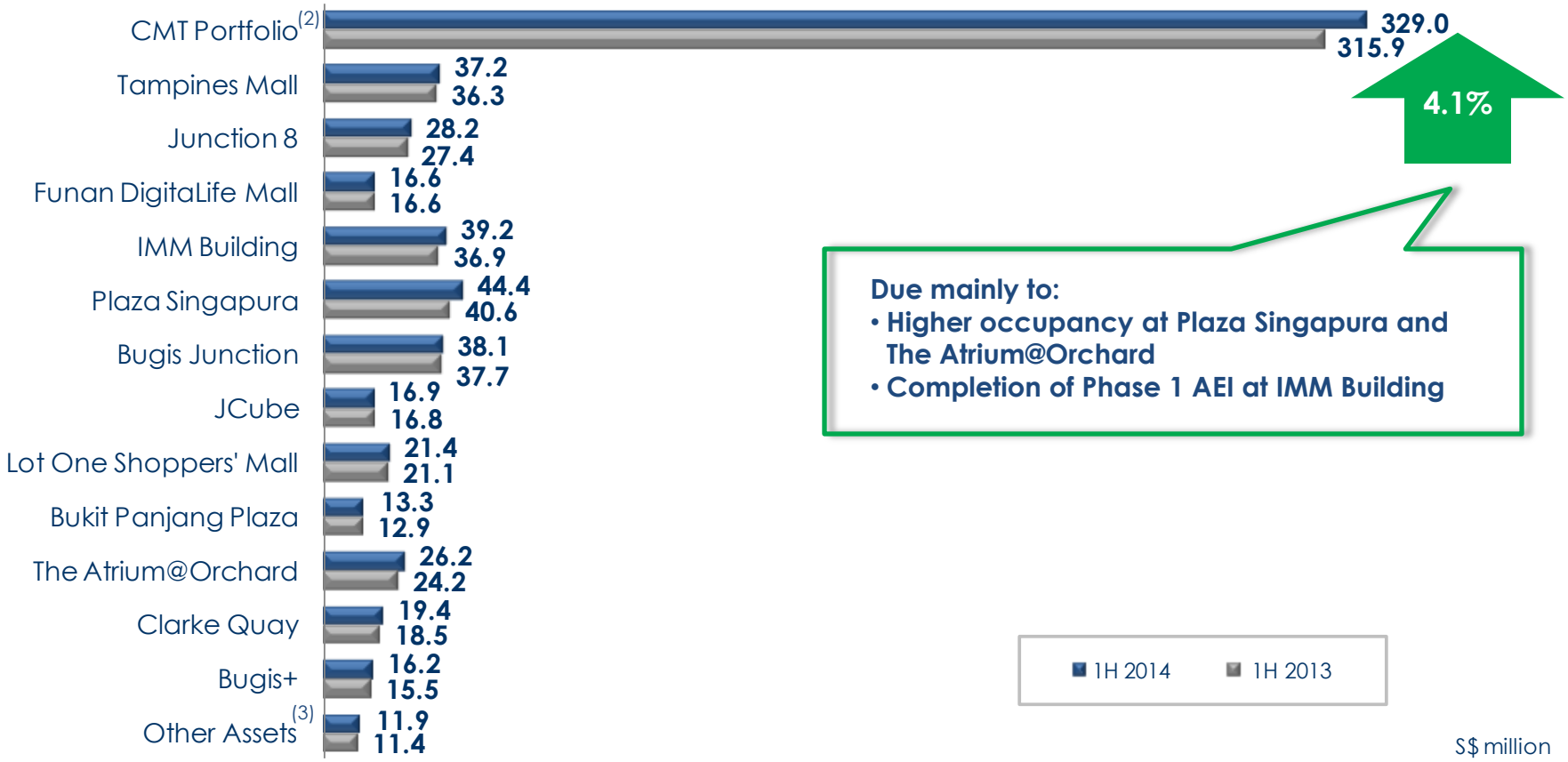
Gardens by the Bay

Source: Singapore Tourism Board (STB), DBS Bank

1H 2014 Gross Revenue

Increased by 4.1% versus 1H 2013

On Comparable Mall Basis(1), 1H 2014 Gross Revenue Up 4.3% Y-o-Y

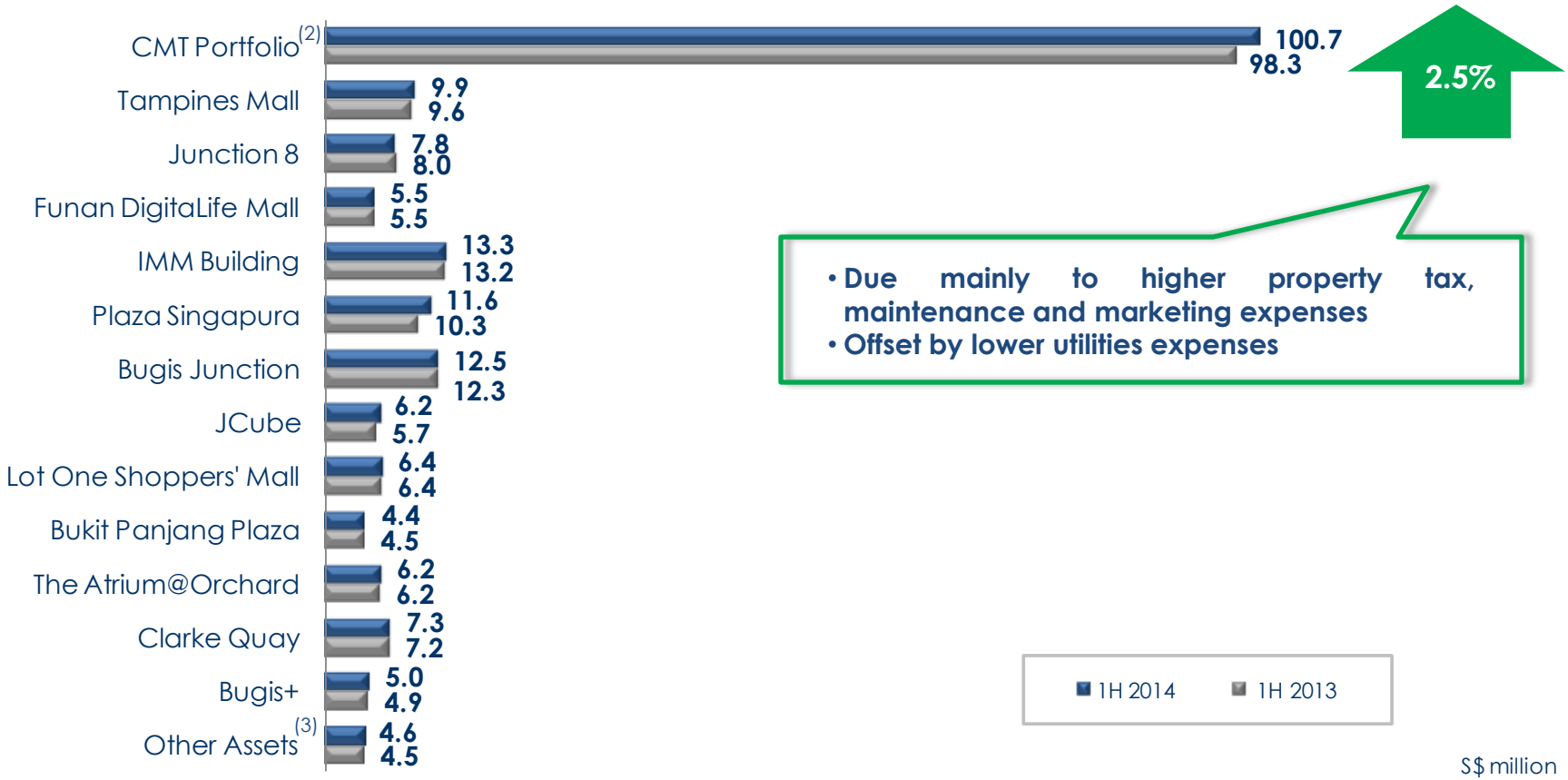


(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. 1H 2013 has been restated to exclude 40.0% interest in Raffles City Singapore.
(3) Include Sembawang Shopping Centre and Rivervale Mall.

1H 2014 Operating Expenses

Increased by 2.5% versus 1H 2013

On Comparable Mall Basis(1), 1H 2014 OPEX Up 2.9% Y-o-Y

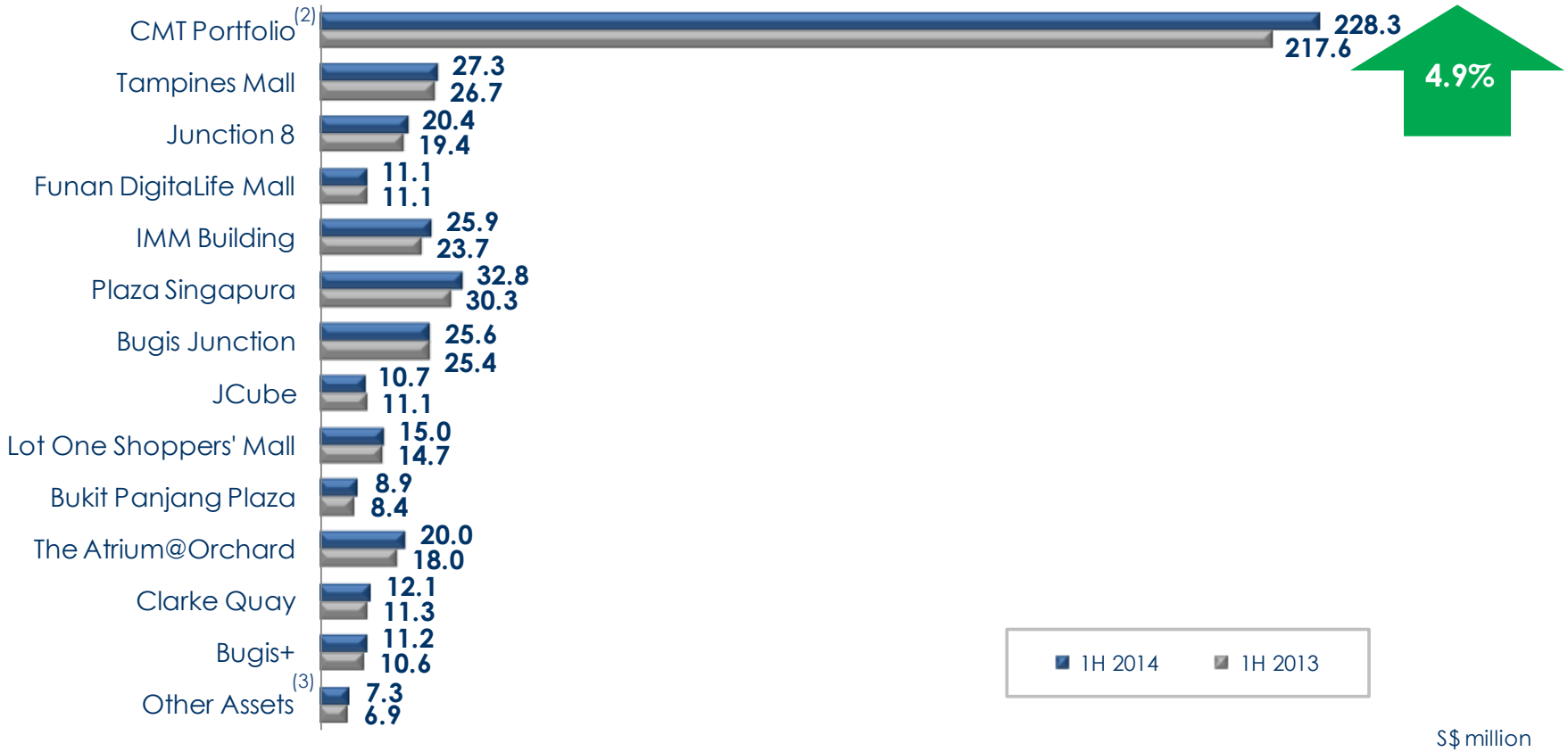


(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. 1H 2013 has been restated to exclude 40.0% interest in Raffles City Singapore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

1H 2014 Net Property Income

Increased by 4.9% versus 1H 2013

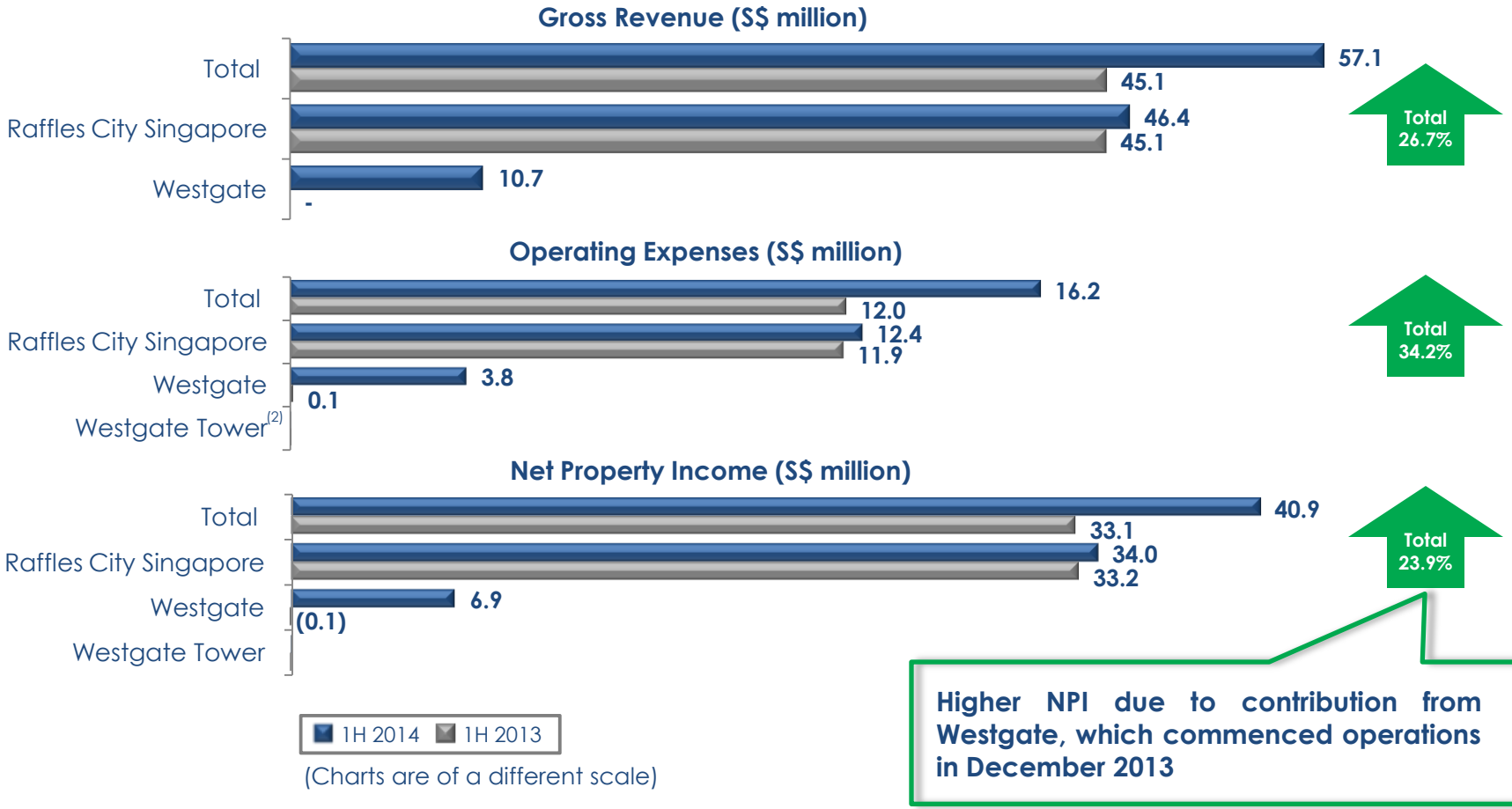
On Comparable Mall Basis(1), 1H 2014 NPI Up 4.9% Y-o-Y



(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) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. 1H 2013 has been restated to exclude 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower.
(3) Include Sembawang Shopping Centre and Rivervale Mall.

1H 2014 Performance of Joint Ventures (1)

1H 2014 Net Property Income Up 23.9% Y-o-Y



(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 are less than S$0.1 million for each of the respective periods (1H 2014 and 1H 2013).