



CapitaLand Commercial Trust Singapore's First and Largest Commercial REIT

MayBank Kim Eng Invest ASEAN Singapore 2018

27 March 2018



Important Notice

This presentation shall be read in conjunction with CCT's FY 2017 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaLand Commercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.



Contents

	Slide No.
1. Singapore Office Market	04
2. Portfolio Value Creation	10
3. Portfolio Performance	19
4. Financials and Capital Management	31
5. Summary	40
6. About CCT	42
7. Additional Information	50

*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

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

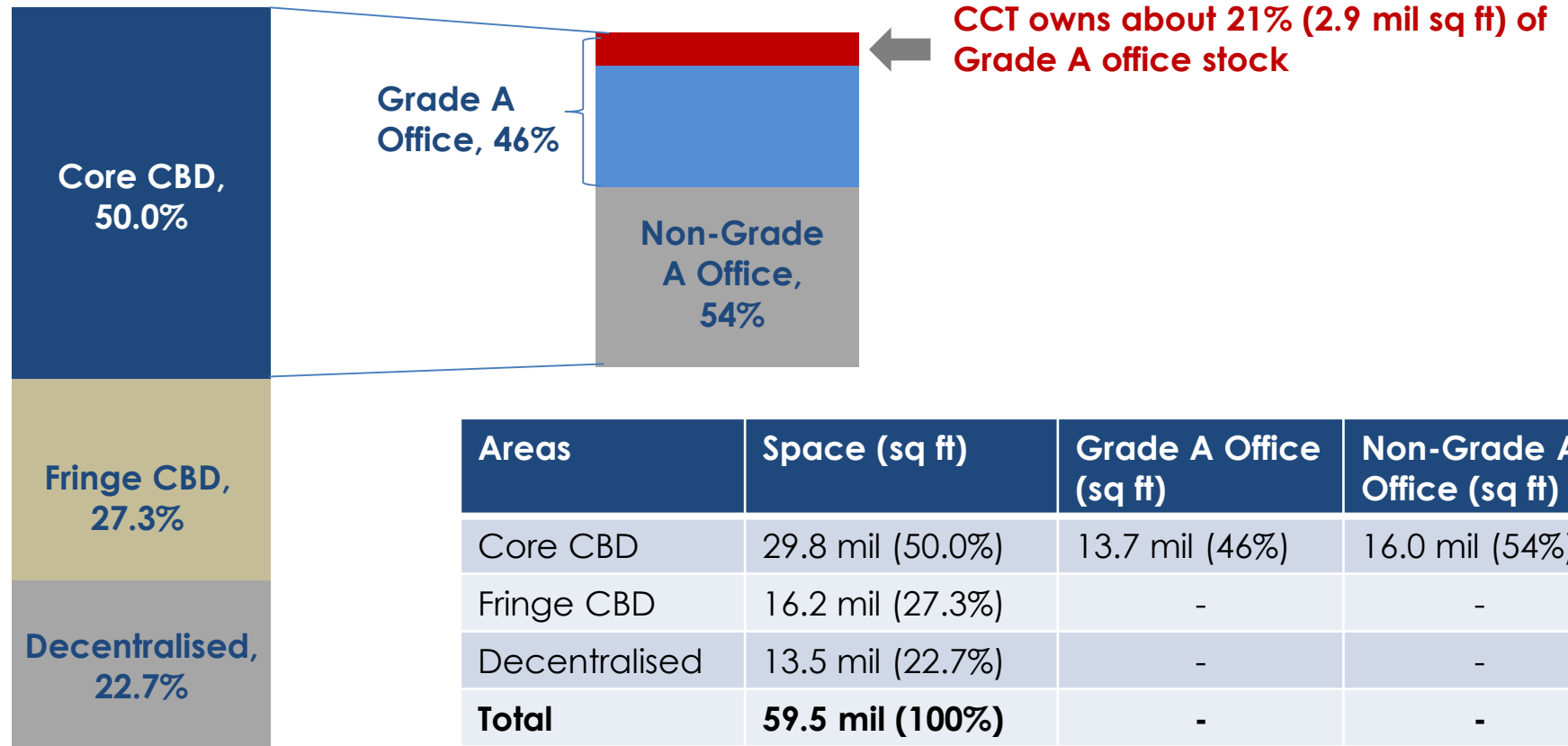
1. Singapore Office Market

Capital Tower, Singapore



About 50% of Singapore office stock in Core CBD

Total Singapore office stock: 59.5 mil sq ft



Singapore Office Stock

Source of data: CBRE Pte. Ltd, 4Q 2017

Annual new supply to average 0.7 mil sq ft over 4 years; CBD Core occupancy at 93.8% as at end Dec 2017

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



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2008 – 2017 (through 10-year property market cycles)	1.2 mil sq ft	0.7 mil sq ft
2013 – 2017 (five-year period post GFC)	1.0 mil sq ft	0.5 mil sq ft
2018 – 2021 (forecast gross new supply)	0.7 mil sq ft	N.A.

Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
- (3) Source: Historical data from URA statistics as at 4Q 2017; Forecast supply from CBRE Pte. Ltd. as at 4Q 2017.



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

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
1Q 2018	18 Robinson	Robinson Road	145,000
2Q 2018	Frasers Tower ⁽¹⁾	Shenton Way	663,000
		Subtotal (2018):	808,000
4Q 2019	Redevelopment of Funan DigitalLife Mall ⁽²⁾	Beach Road/City Hall	204,000
2019	Park Mall Redevelopment	Orchard Road	352,000
		Subtotal (2019):	556,000
1H 2020	79 Robinson Road	Robinson Road	500,000
1H 2020	Hub Synergy Point Redevelopment	Anson Road	128,000
2020	Afro-Asia Building Redevelopment	Shenton Way	154,000
		Subtotal (2020):	782,000
2021	Redevelopment of Golden Shoe Car Park	Raffles Place	635,000
		Subtotal (2021):	635,000
TOTAL FORECAST SUPPLY (2018-2021)			2,781,000
Total forecast supply excluding strata offices			2,781,000

Notes:

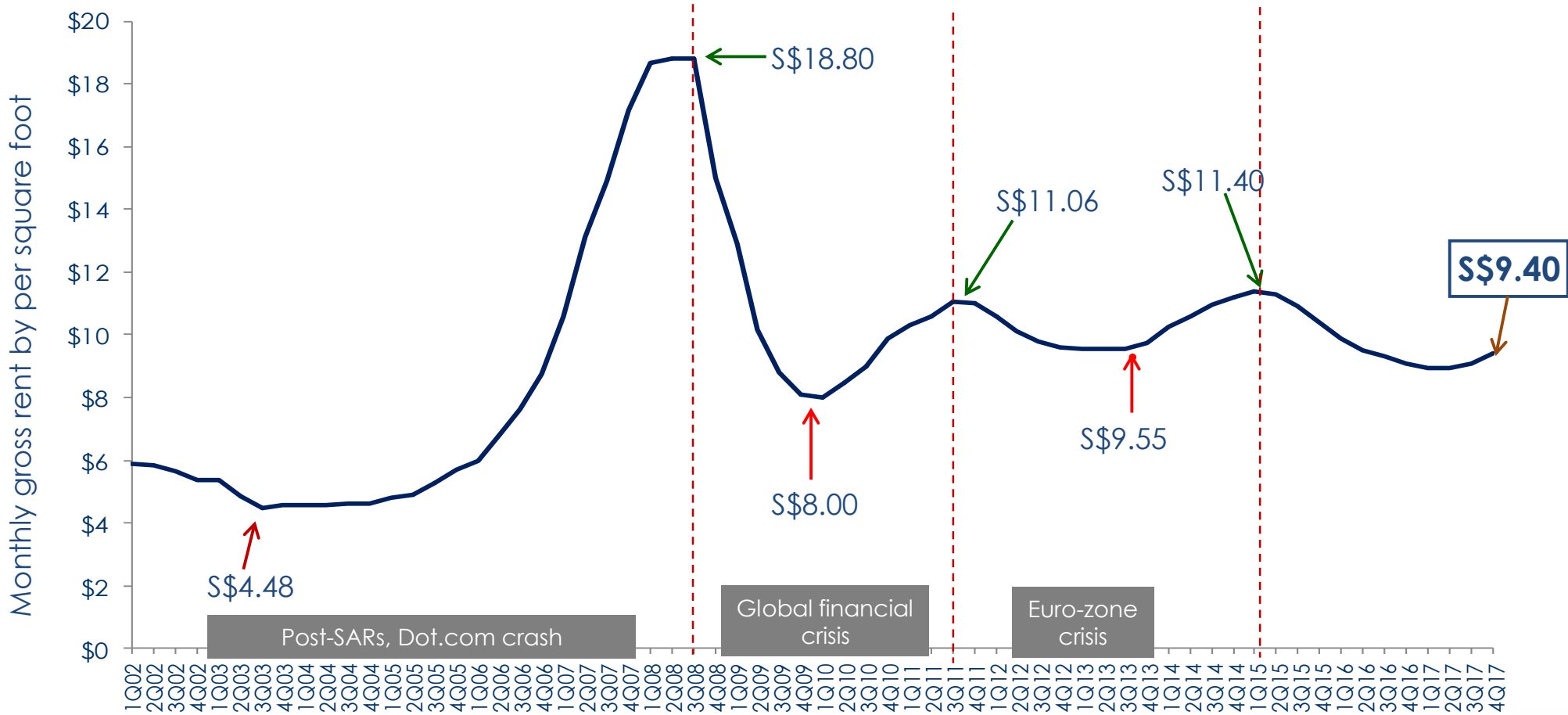
(1) According to BT Report dated 12 January 2018, about 70% of Frasers Tower's NLA has been committed.

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

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

Grade A office market rent up 3.3% QoQ and YoY

%	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Mthly rent (S\$ / sq ft)	10.40	9.90	9.50	9.30	9.10	8.95	8.95	9.10	9.40
% change	- 4.6%	- 4.8%	- 4.0%	- 2.1%	- 2.2%	-1.6%	0.0%	1.7%	3.3%

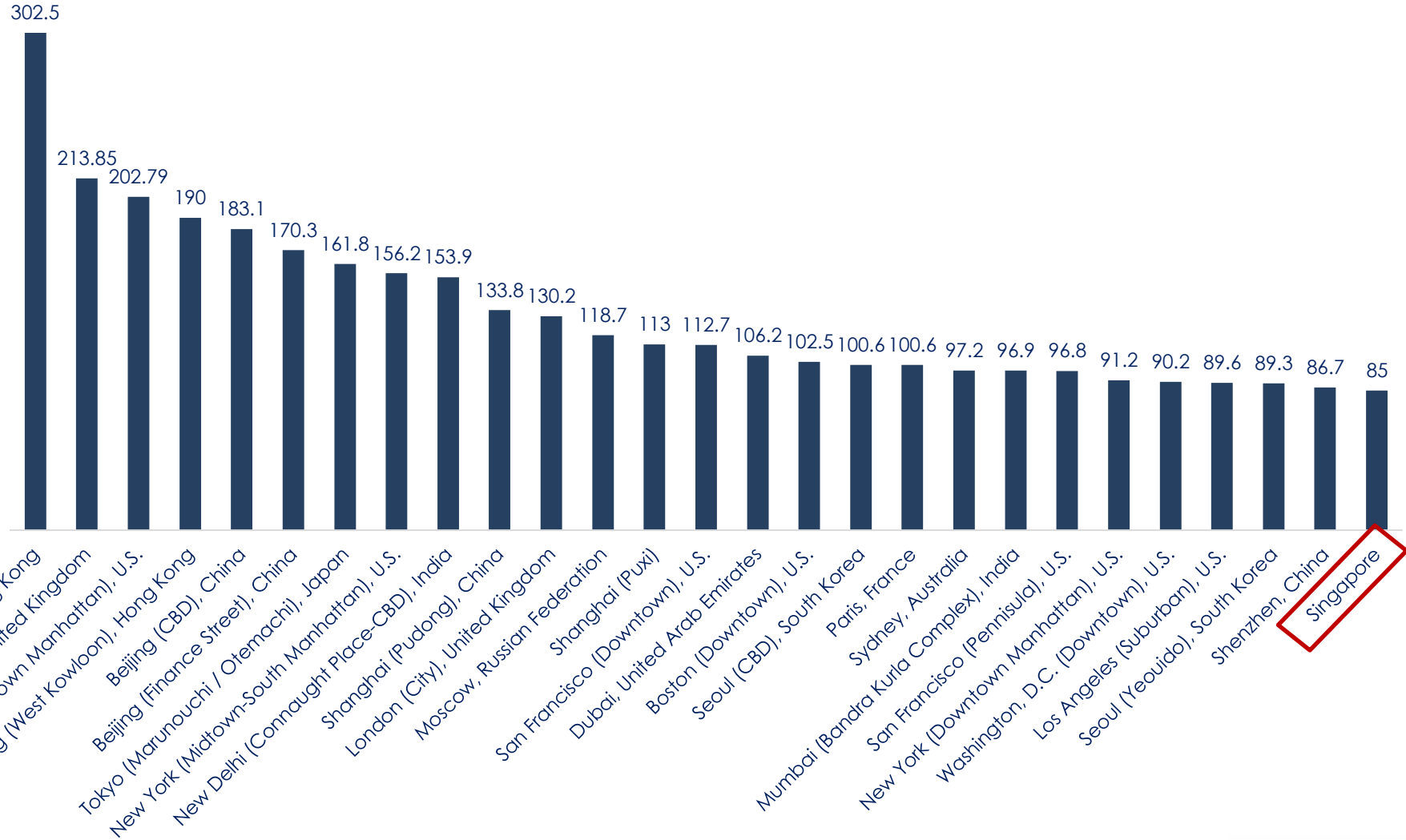


Source of data: CBRE Pte. Ltd. (figures as at end of each quarter).



Singapore ranked 27th by occupancy cost ⁽¹⁾ amongst top 50 markets

Ranked by prime office occupancy costs (US\$ psf per annum)



Notes:

(1) Occupancy costs include service charges and taxes and are standardised on a net internal area basis

(2) Source: CBRE, Q1 2017

2. Portfolio Value Creation

Raffles City Singapore



Highlights of CCT's value creation journey

Unlock value - Divestments



- One George Street (50.0% interest) at exit yield of 3.2%
- Wilkie Edge at exit yield of 3.4%
- Golden Shoe Car Park for redevelopment

Recycle capital - Acquisition



- Asia Square Tower 2 (excluding hotel premises) acquired at 3.6% entry yield
- Rights issue of S\$700.0 million was 1.8x subscribed

Grow portfolio - Development



- Replicating success of CapitaGreen via redevelopment of Golden Shoe Car Park (45.0% interest)

Market capitalisation:
S\$7.0 billion as at 31 Dec 2017
 S\$4.4 billion as at 31 Dec 2016

Deposited property value:
S\$10.8 billion as at 31 Dec 2017
 S\$8.8 billion as at 31 Dec 2016



Asia Square Tower 2 acquisition extended CCT's presence to Marina Bay

- ✓ Acquisition of premium Grade A office and retail units in Asia Square Tower 2 strategically located in the heart of Marina Bay
- ✓ Agreed Property Value of S\$2,094.0 million or S\$2,689 per sq ft, lower than independent valuation⁽¹⁾ of S\$2,110.0 million or S\$2,710 per sq ft
- ✓ Enhances resilience, diversity and quality of CCT's portfolio
 - ✓ Portfolio valuation increased from S\$8.5 billion to S\$10.4 billion
 - ✓ Exposure to Grade A assets increased
 - ✓ Top tenant contribution reduced from 11% to 9%



Asia Square Tower 2
12 Marina View, Singapore 018961
NLA: 778,719 sq ft
Floor plate: 29,700 - 31,300 sq ft
Car Park Lots: 263
Bicycle Lots: 98
Committed Occupancy Rate as at 31 Dec 2017: 90.5%
Initial NPI Yield: 3.6% p.a.⁽²⁾

Notes:

- (1) Independent valuation by Knight Frank Pte Ltd as at 15 September 2017 based on capitalisation rate of 3.6% and discount rate of 7.0%
- (2) Based on an annualised NPI for pro forma 1H 2017 and using the committed occupancy rate of 88.7% which includes signed leases with tenants that will commence on 1 March 2018 and the Agreed Property Value



S\$1.82 bil redevelopment of Golden Shoe Car Park

Redefining Singapore's CBD skyline



Artist's Impressions. Subject to Change.

CapitaLand Commercial Trust Presentation March 2018



Integrated development at 88 Market Street

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Use	Commercial
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 64 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft
Ancillary retail NLA	12,000 sq ft
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of new integrated development; target completion in 1H 2021





Joint venture for redevelopment of GSCP

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

CapitaLand

CapitaLand
Commercial Trust

MITSUBISHI ESTATE

45% (S\$819 mil)

45% (S\$819 mil)

10% (S\$182.0 mil)

Joint developers

Glory Office Trust (GOT)

+

Glory SR Trust (GSRT)

CCT has call option⁽²⁾ for commercial component

CCT has drag-along right⁽³⁾ over MEC's units for serviced residence component

New integrated development at Market Street

Notes:

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



A vertically integrated development

Proposed Building Concept

Roof Top Garden & Restaurant

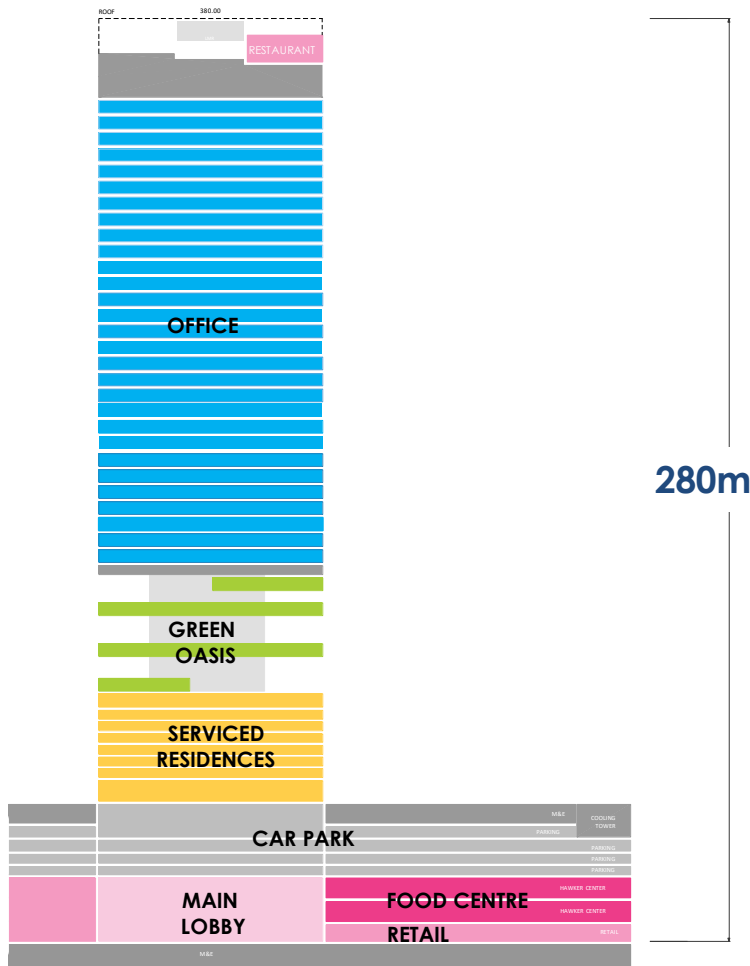
Office
High Rise (L40 to L49)
Mid Rise (L31 to L39)
Low Rise (L21 to L30)

Green Oasis

Serviced Residences
(L9 to L16)

Podium Car Park

Main Lobby



Retail & Food Centre



Office



Green Oasis



Serviced Residences

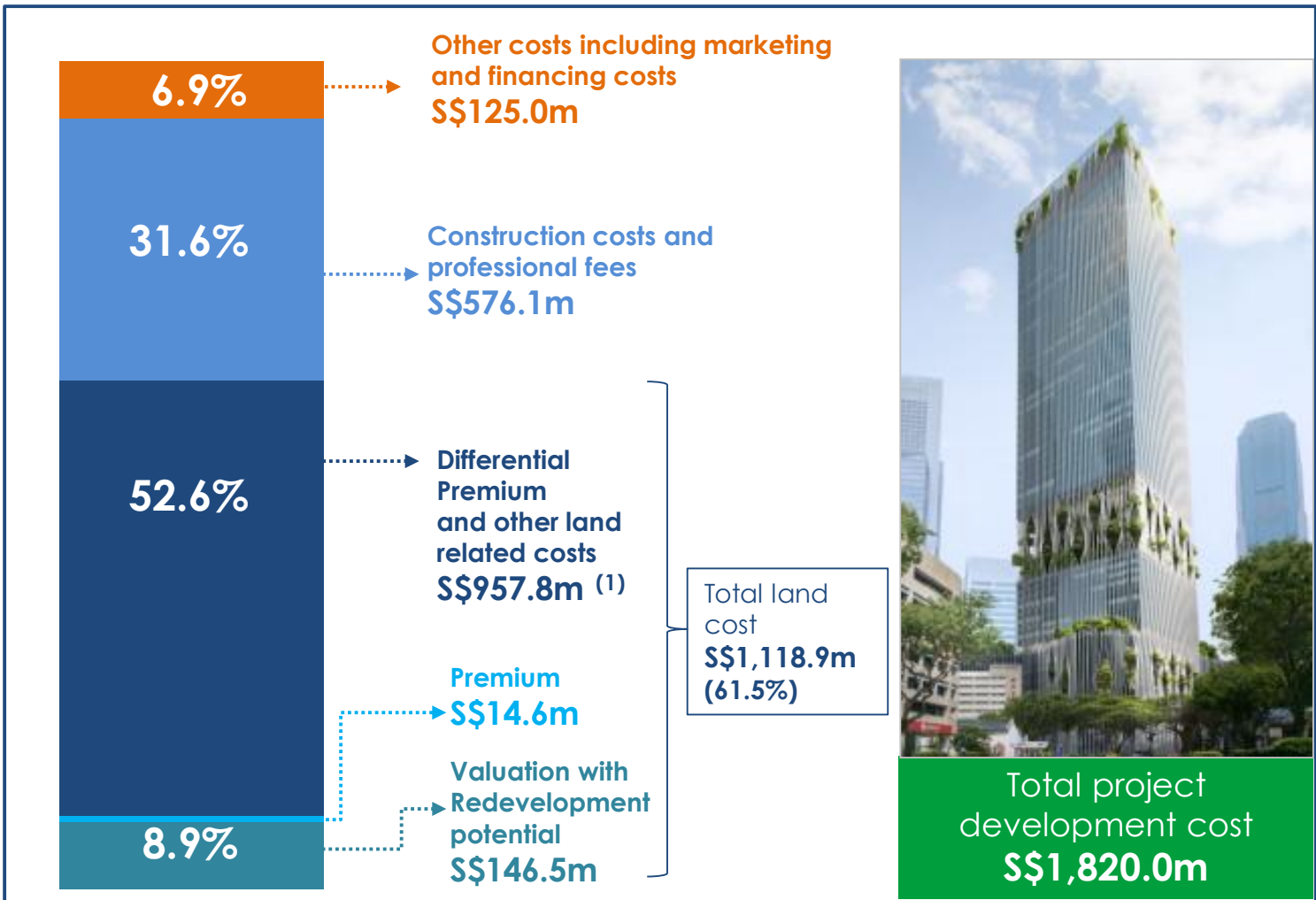
Photos for reference only and are not representatives of final spaces

JV pays for 100% enhancement in land value which makes up about 50% of total PDE

Value enhancement from car park to integrated development



Valuation as a car park
S\$141.0m



**Total project development cost
S\$1,820.0m**

Note:

(1) The differential premium and other land related costs are paid to the government authorities



Balance development cost of S\$281.2 mil (CCT's 45.0% interest) to be incurred progressively from now to 2021



Overview of the site

Completed demolition of Golden Shoe Car Park

CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Dec 2017	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$292.5m)	S\$238.5m
Equity inclusive of shareholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$537.8m)	S\$281.2m

Notes:

- (1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)
- (2) Balance capital requirement until 2021

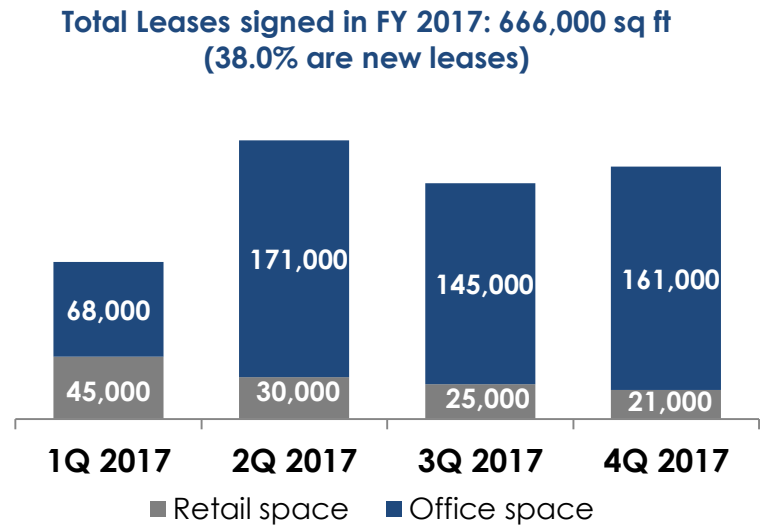
3. Portfolio Performance

Capita Commercial
Capita Mall
Raffles City



Portfolio committed occupancy rate higher than market occupancy rate

CCT portfolio committed occupancy rate as at 31 Dec 2017	97.3%
Core CBD market occupancy rate⁽¹⁾	93.8%



	FY 2016	FY 2017
Total new and renewal leases	733,000 sq ft ⁽²⁾	666,000 sq ft ⁽²⁾
% of new leases	43%	38%
Portfolio occupancy as at 31 Dec	97.1%	97.3%
Tenant retention ratio ⁽³⁾	62%	78%

Notes:

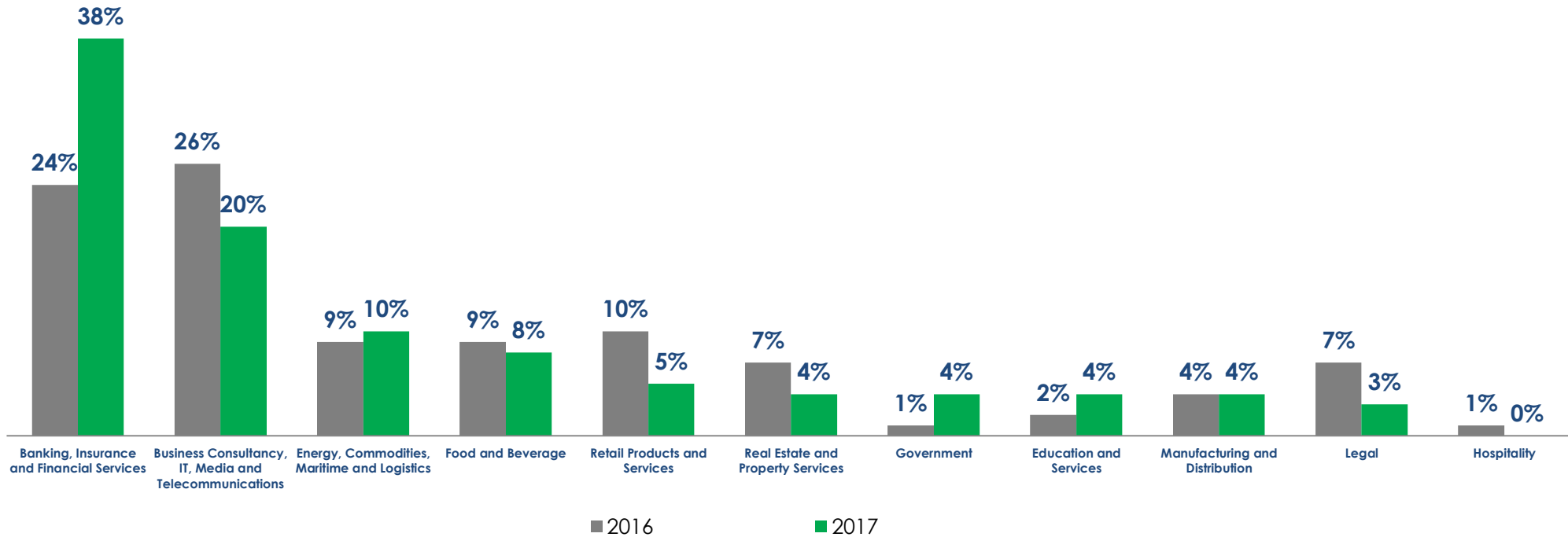
- (1) Source: CBRE Pte. Ltd., MarketView 4Q 2017
- (2) Based on net lettable area of new leases and renewals committed and using 100.0% basis for all leases
- (3) Tenant retention rate =
$$\frac{\text{Net lettable area renewed in the subject year}}{\text{Total net lettable area due for renewal in the subject year}}$$





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

Trade mix of new leases signed in 2017 compared to 2016⁽¹⁾



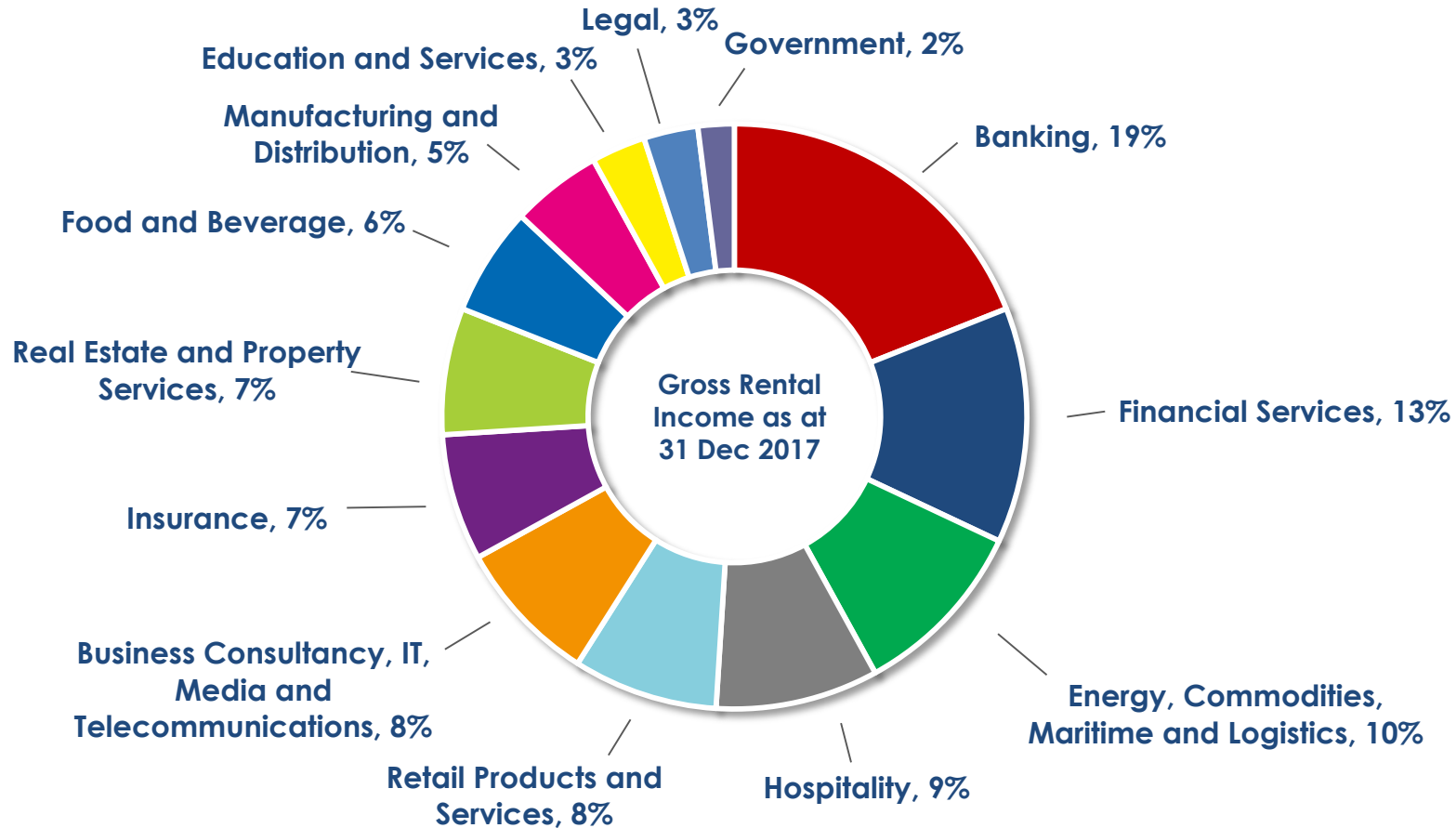
Note:

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



Diverse tenant mix in CCT's portfolio⁽¹⁾

Tenant mix in CCT portfolio



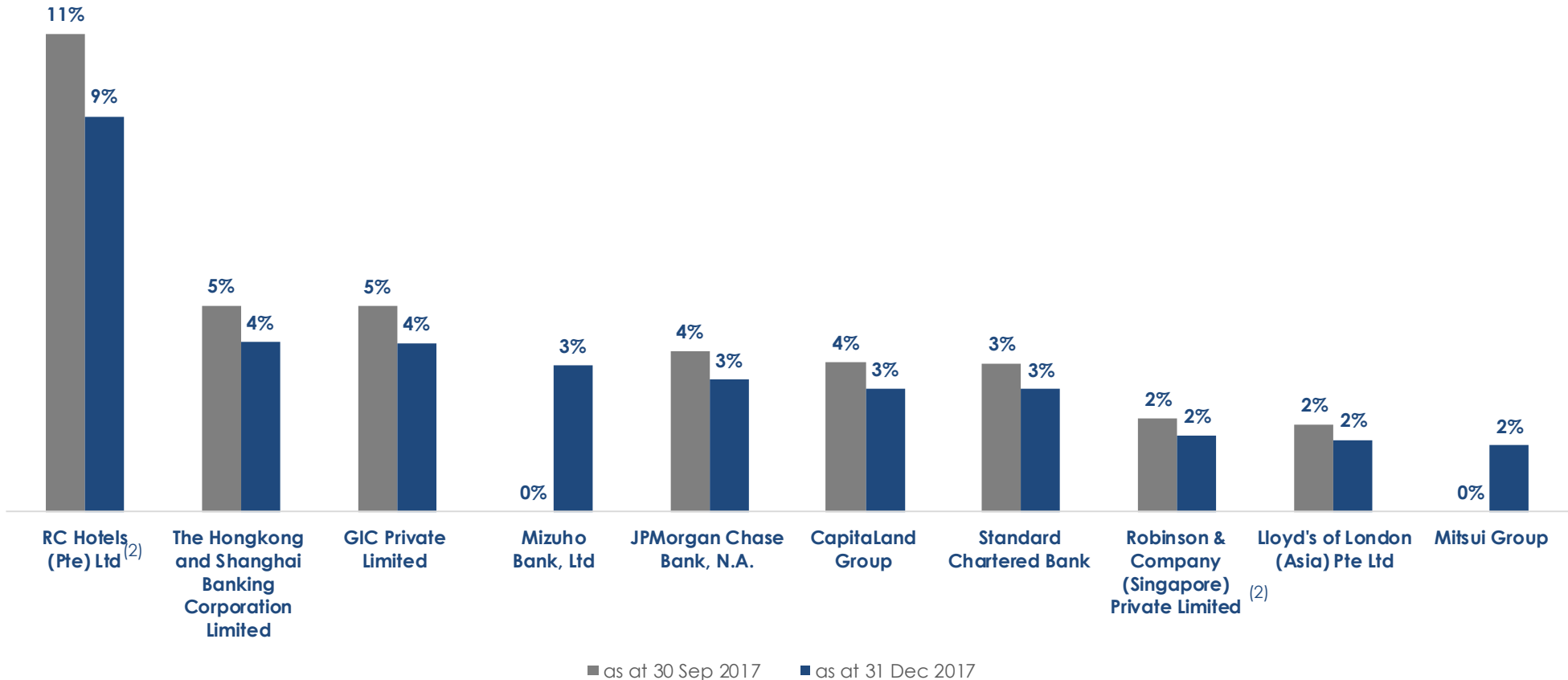
Notes:

- (1) Based on committed monthly gross rental income of tenants as at 31 December 2017, including CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent.
- (2) Acquisition of Asia Square Tower 2 was completed on 1 November 2017



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

Top 10 tenants' contribution reduced by 4% QoQ



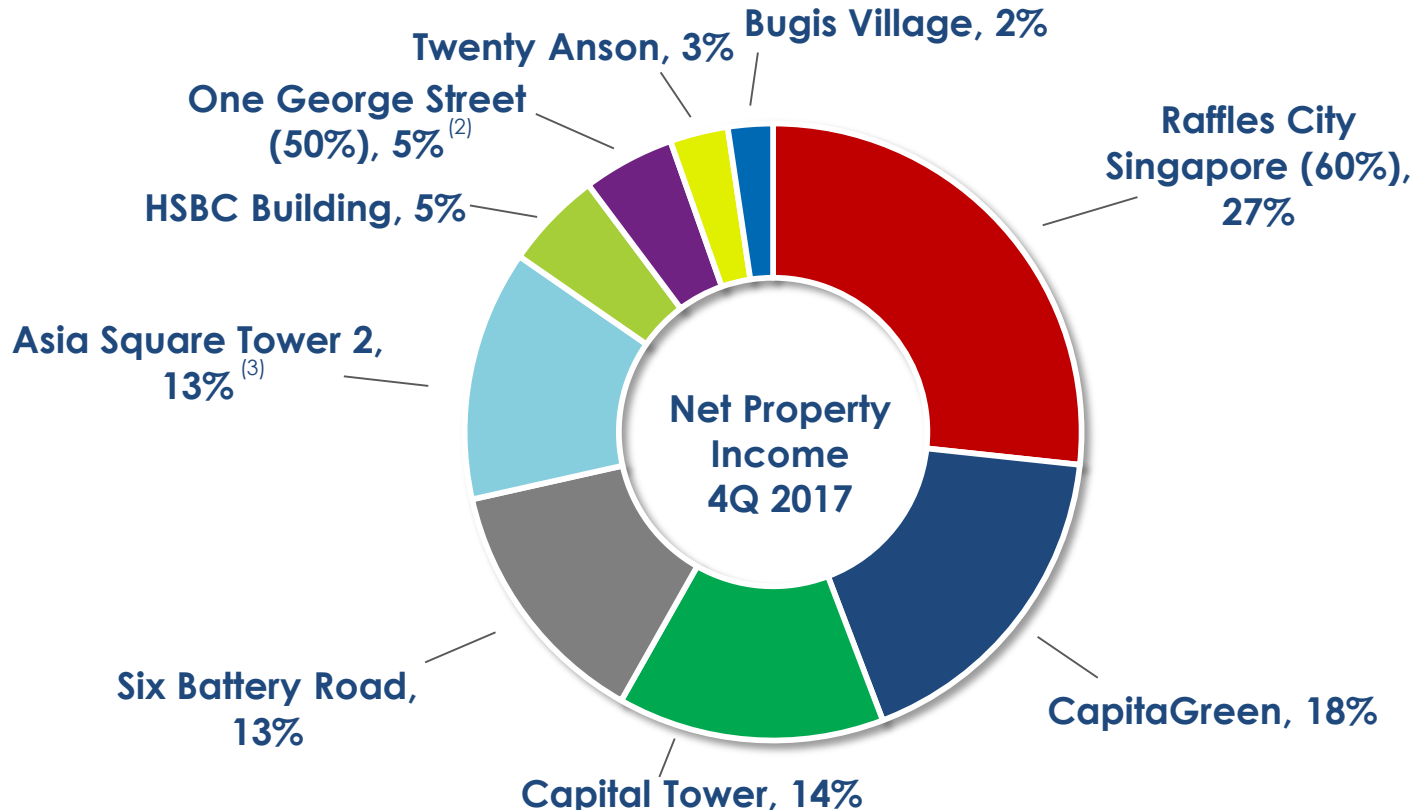
Notes:

- (1) Based on monthly gross rental income of top ten tenants as at 31 December 2017, excluding retail turnover rent. Total percentage may not add up due to rounding.
- (2) Based on CCT's 60.0% interest in Raffles City Singapore



Portfolio diversification with income contribution from 9 properties⁽¹⁾

Portfolio post-reconstitution



Notes:

- (1) Based on net property income from 1 October 2017 to 31 December 2017; including net property income from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent.
- (2) CCT's interest in One George Street was 50.0% with effect from 20 June 2017.
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Golden Shoe Car Park ceased operations on 31 July 2017 and divestment of Wilkie Edge was completed on 11 September 2017.



Above market office rents in 4Q 2017 but lower than expiring rents

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Six Battery Road	12.77	10.69 – 13.50	Grade A Raffles Place	9.37	9.10 – 9.60
One George Street	9.62	9.00 – 10.60	Grade A Raffles Place	9.37	8.00 – 8.50

Notes:

- (1) Renewal/new leases committed in 4Q 2017
- (2) Source: Cushman & Wakefield 4Q 2017
- (3) Source: Knight Frank 3Q 2017; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions
- (4) For reference only: CBRE Pte. Ltd.'s 4Q 2017 Grade A rent is S\$9.40 psf per month and they do not publish sub-market rents



Monthly average office rent of CCT's portfolio⁽¹⁾ up by 5.9% YoY

Driven largely by inclusion of Asia Square Tower 2



Notes:

(1) Average gross rent per month for office portfolio (\$\$ psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$

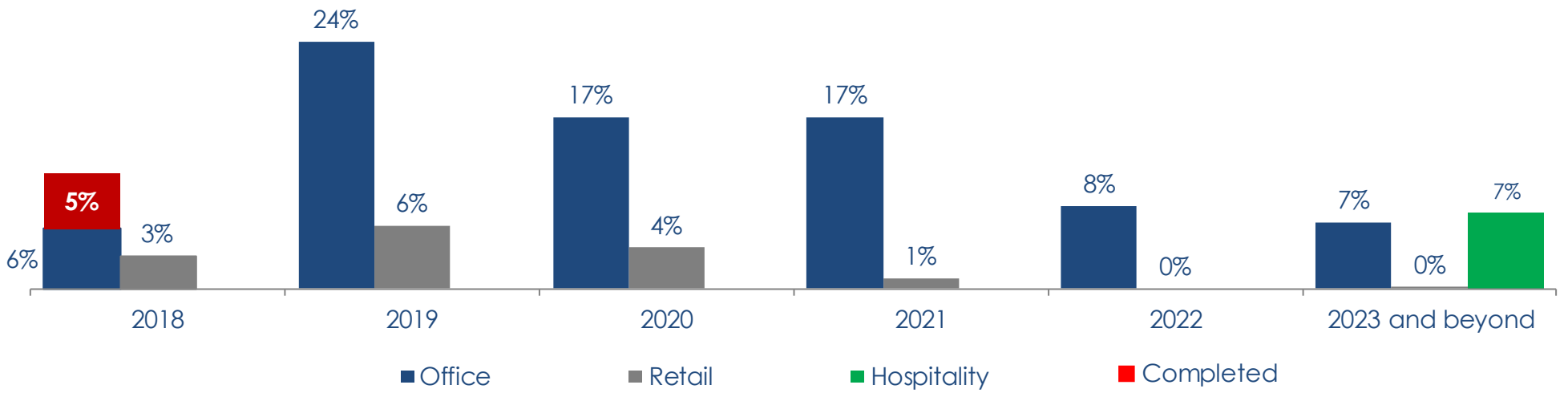
(2) Acquisition of Asia Square Tower 2 was completed on 1 November 2017





Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of committed monthly gross rental income⁽¹⁾



Portfolio WALE⁽²⁾ by NLA as at end Dec 2017 = 5.9 years

Notes:

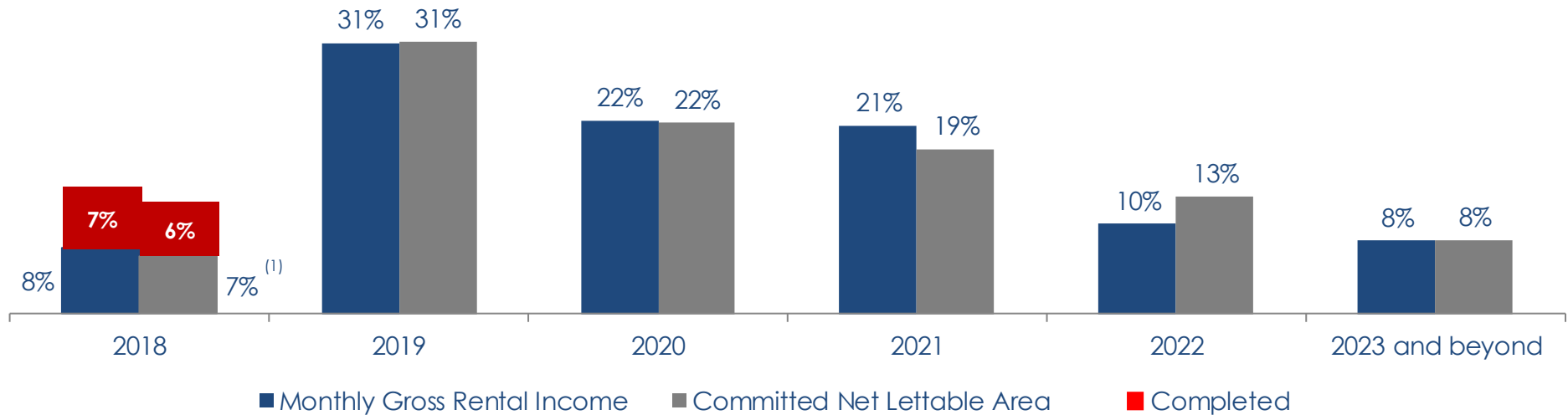
(1) Excludes retail and hotel turnover rent

(2) WALE: Weighted Average Lease term to Expiry



Half of 2018 expiring leases completed

Leveraging rising market rents to narrow gap between expiring and committed rents



Notes:

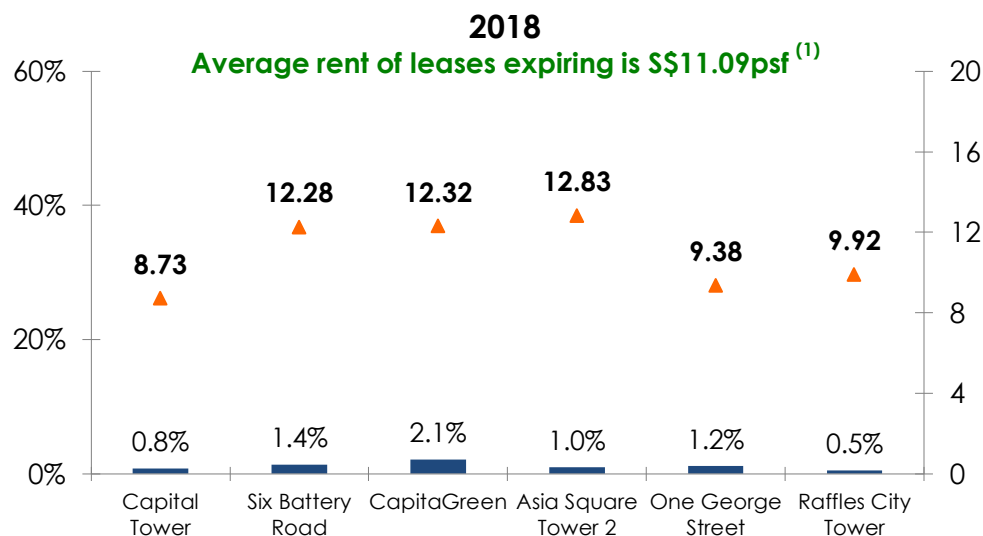
(1) Represents approximately 230,000 sq ft

(2) Office lease expiry profile as at 31 December 2017 including Asia Square Tower 2

Rise in market rents will reduce pressure on reversions in 2018

Full impact of negative rental reversions from 2017 will flow through in 2018

4Q 2017 Industry Statistics⁽¹⁾ –
Grade A Office Average Market Rent: S\$9.40 psf per month



Period	1H 2018		2H 2018	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Capital Tower	0.1%	S\$10.24	0.6%	S\$8.46
Six Battery Road	0.1%	S\$11.17	1.3%	S\$12.33
CapitaGreen	1.7%	S\$12.38	0.4%	S\$12.58
Asia Square Tower 2	0.7%	S\$11.87	0.3%	S\$14.38
One George Street	0.6%	S\$8.83	0.6%	S\$10.07
Raffles City Tower	-	-	0.5%	S\$9.92
Total / Weighted Average⁽³⁾	3.2%	S\$11.29	3.7%	S\$10.88

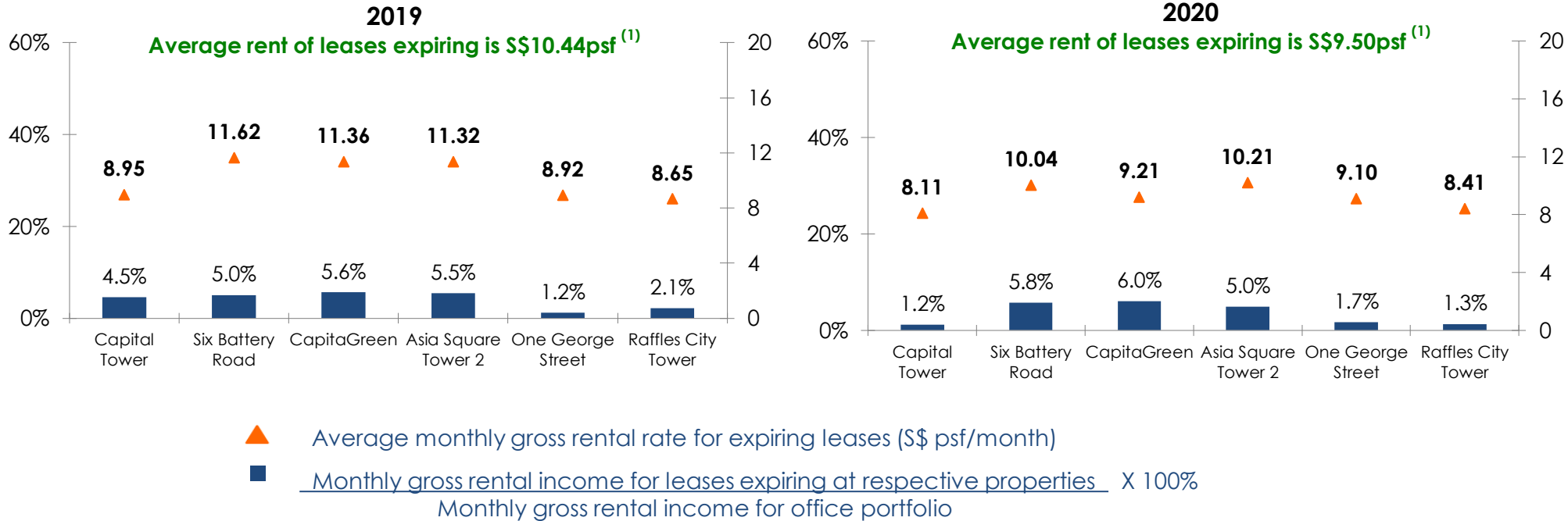
- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- Monthly gross rental income for leases expiring at respective properties X 100%
Monthly gross rental income for office portfolio

Notes:

- (1) Source: CBRE Pte. Ltd. as at 4Q 2017
- (2) Five Grade A buildings and Raffles City Tower only
- (3) Total percentage may not add up due to rounding
- (4) Acquisition of Asia Square Tower 2 was completed on 1 November 2017



Further recovery in market rents due to limited new supply



Notes:

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

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

4. Financials and Capital Management

One George Street, Singapore





CCT's FY 2017 distributable income up by 7.4% YoY

	4Q 2017	4Q 2016	Change	FY 2017	FY 2016	Change
Distributable income (\$\$ million)	75.0	70.8	6.0%	288.9	269.0	7.4%
Distribution per Unit (DPU) ⁽¹⁾	2.08¢	2.39¢	(13.0%)	8.66¢	9.08¢	(4.6%)
No. of units in issue at the end of the period (million)	3,608	2,964	21.8%	3,608	2,964	21.8%
<u>For information only</u> Adjusted DPU ⁽²⁾	2.08¢	1.96¢	6.1%	8.66¢	8.25¢	5.0%
No. of units in issue as at 31 Dec 2017 (million)	3,608	3,608	-	3,608	-	-

Notes:

- (1) DPU computed based on total number of units outstanding as at end of respective periods (4Q 2017: 3,608.1 million; 4Q 2016: 2,963.5 million).
- (2) 4Q 2016 DPU was adjusted for the enlarged 3,608.1 million units arising from new units issued for equity raised, conversion of convertible bonds and issuance of units for management fees in FY 2017. Adjusted FY 2016 DPU of 8.25 cents comprised 1H 2016 DPU of 4.39 cents announced on 26 July 2016 and 2H 2016 DPU of 3.86 cents adjusted for the enlarged 3,608.1 million units.



Robust balance sheet

Statement of Financial Position As at 31 Dec 2017

	S\$ million
Non-current Assets	9,188.7
Current Assets	165.3
Total Assets	9,354.0
Current Liabilities	97.6
Non-current Liabilities	2,839.5
Total Liabilities	2,937.1
Net Assets	6,416.9
Unitholders' Funds	6,416.9

	S\$ million
Deposited Properties⁽¹⁾	10,761.0

Net Asset Value Per Unit	\$1.78
Adjusted Net Asset Value Per Unit (excluding distributable income)	\$1.74

Credit Rating⁽²⁾
BBB+ by S&P, Outlook Stable

Units in issue ('000) **3,608,146**

Notes:

- (1) Deposited properties for CCT Group includes CCT's 60.0% interest in RCS Trust, CCT's 50.0% interest in OGS LLP (which holds One George Street) and CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds Golden Shoe Car Park)
- (2) CCT ceased engagement of Moody's credit rating service in 4Q 2017



Stable financial ratios

	3Q 2017	4Q 2017	Remarks
Total Gross Debt⁽¹⁾	S\$3,024.2m	S\$4,009.0m	Higher (Higher borrowings to fund acquisition)
Aggregate Leverage⁽²⁾	33.9%	37.3%	Higher (Higher borrowings and deposited properties)
Unencumbered Assets as % of Total Assets⁽³⁾	80%	83%	Higher
Average Term to Maturity⁽⁴⁾	2.9 years	2.4 years	Lower
Average Cost of Debt (p.a.)⁽⁵⁾	2.7%	2.6%	Stable
Interest Coverage⁽⁶⁾	5.1 times	4.9 times	Stable

Notes:

(1) Total gross debt includes CCT's joint ventures.

(2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 62.5%.

(3) Investment properties at CCT are all unencumbered except for CapitaGreen and CCT's 50.0% interest in One George Street, and CCT's 45.0% interest in Glory Office Trust and Glory SR Trust.

(4) Excludes borrowings of joint ventures. Factoring refinancing of S\$1.10 billion for Asia Square Tower 2's bank loans with S\$600 million bank loans of 4-Year and 5-Year tenures and S\$500 million fixed rate notes of 6-Year and 7-Year tenures, the pro forma average term to maturity will be 3.9 years.

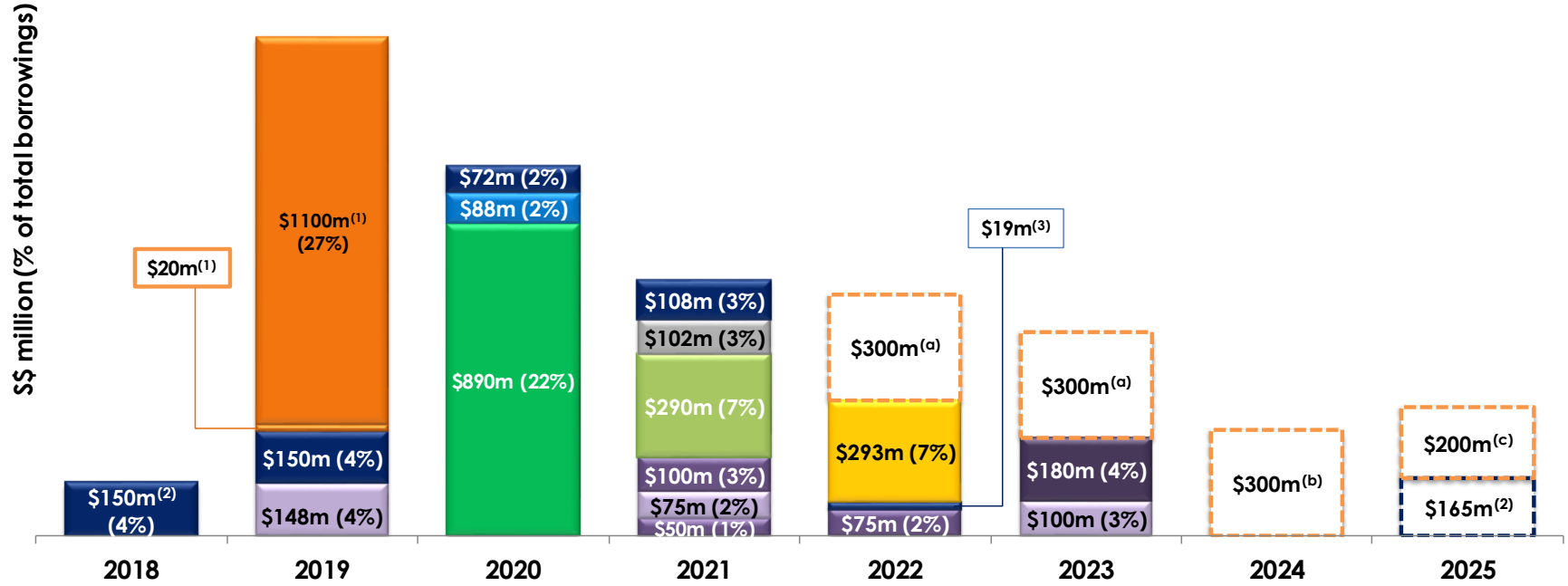
(5) Ratio of interest expense (excludes amortization and transaction costs) over weighted average gross borrowings (excludes borrowings of joint ventures).

(6) Ratio of EBITDA over finance costs includes amortisation and transaction costs (excludes borrowings of joint ventures).



Debt Maturity Profile

(as at 31 December 2017)



- Unsecured RCS bank loans due 2018 to 2022
- Unsecured CCT bank loans to fund acquisition of AST2 due 2019
- 2.89% p.a. CCT fixed rate JPY bond swapped to \$148m MTN due 2019
- Unsecured CCT bank loan due 2020
- CapitaGreen secured bank loan due 2020
- 2.70% p.a. CCT fixed rate HKD bond swapped to \$102m MTN due 2021
- 50% of OGS LLP secured bank loan due 2021
- 2.96% p.a. CCT fixed rate \$100m MTN due 2021
- 2.95% p.a. CCT fixed rate JPY bonds swapped to \$75m MTN due 2021
- 2.98% p.a. CCT fixed rate \$50m MTN due 2021
- 2.77% p.a. CCT fixed rate \$75m MTN due 2022
- Redevelopment of Golden Shoe Car Park secured bank loans due 2022
- 2.60% p.a. RCS fixed rate \$180m MTN due 2023
- 3.05% p.a. CCT fixed rate JPY bond swapped to \$100m MTN due 2023
- Committed unsecured CCT bank loans & MTNs due 2022 to 2025
- Committed unsecured RCS MTN due 2025

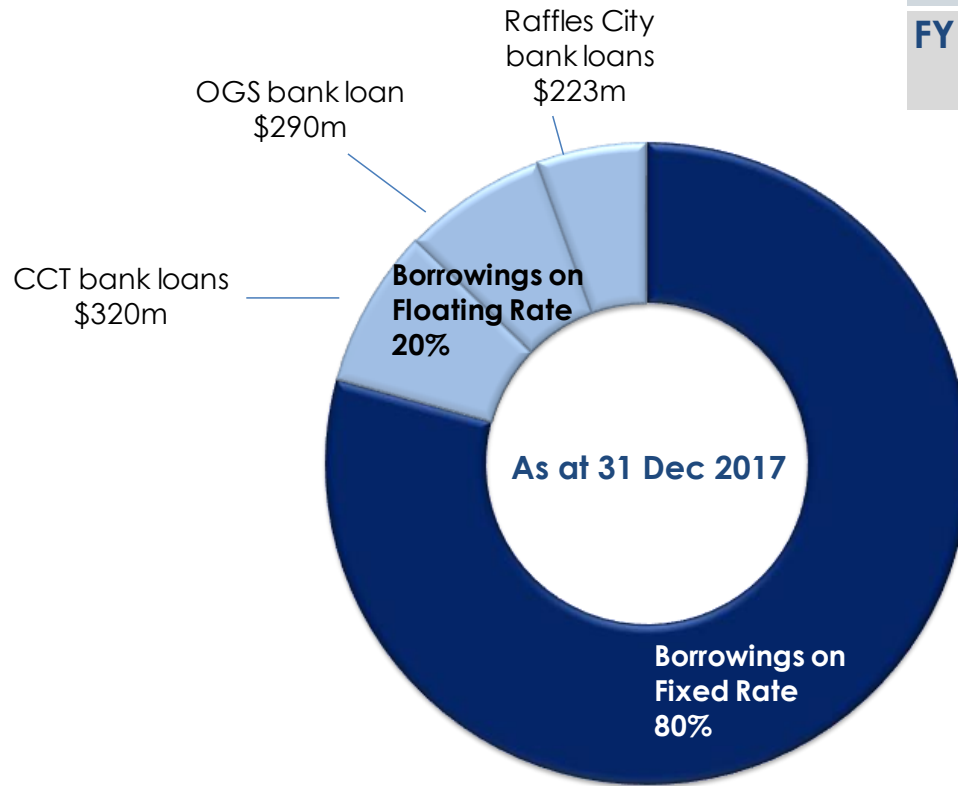
Notes:

1. \$1,120m CCT unsecured bank loans drawn to refinance acquisition of Asia Square Tower 2 (“AST2 Loan”) due 2019 and refinanced with the following bank loans and bonds:
 - a. On 1 February 2018, \$600m AST2 loan was refinanced with \$300m bank loans due 2022 and 2023 each
 - b. On 5 March 2018, \$300m AST2 loan was refinanced with \$300m 6-year bond @ 3.17% due 2024
 - c. On 21 March 2018, \$200m AST2 loan was refinanced with \$200m 7-year bond @ 3.327% due 2025
2. On 14 March 2018, unsecured RCS bank loans due 2018 and 2022 have been refinanced with \$165m (CCT’s 60% interest) 7-year bond @ 3.2% due 2025



80% of borrowings on fixed rate provides certainty of interest expense

Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Additional Interest expense for FY 2017	+\$4.2 million p.a.
FY 2017 DPU	-0.10 cents (1.2% of FY DPU)





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

Investment Properties ⁽¹⁾	31-Dec-16	30-Jun-17	31-Dec-17	31-Dec-17	12-month Variance	6-month Variance
	\$m	\$m	\$m	\$ per sq foot	(Dec 2016 to Dec 2017) %	(Jun 2017 to Dec 2017) %
Capital Tower	1,325.0	1,361.0	1,363.0	1,847	2.9	0.1
Six Battery Road	1,371.0	1,401.0	1,402.0	2,831	2.3	0.1
CapitaGreen	1,603.0	1,616.0	1,616.0	2,302	0.8	0.0
HSBC Building	455.0	456.0	456.0	2,275	0.2	0.0
Twenty Anson	432.0	433.0	433.0	2,160	0.2	0.0
Bugis Village ⁽²⁾	48.5	47.0	44.0	359	-9.3	-6.4
Asia Square Tower 2	-	-	2,094.0⁽³⁾	2,689	-	-
Raffles City (60%)	1,901.4	1,950.0	1,956.0	NM ⁽⁴⁾	2.9	0.3
Raffles City (100%)	3,169.0	3,250.0	3,260.0			
One George Street (50%)	-	558.1	558.1	2,500	-	-
One George Street (100%)	1,014.0	1,116.2	1,116.2		10.1	-
Golden Shoe Carpark Redevt (45%)	-	-	472.5			
Golden Shoe Carpark Redevt (100%)	141.0	141.0	1,050.0⁽⁵⁾			
				NM as the latest value is based on a different method.		
Portfolio Total	8,290.9⁽⁶⁾	7,963.1⁽⁷⁾	10,394.6⁽⁸⁾		25.4	30.5

Notes:

- (1) Excludes Wilkie Edge, which was divested on 11 September 2017.
- (2) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (3) Based on purchase price
- (4) NM indicates "Not Meaningful"
- (5) Including the differential premium paid for the change of use and increase in plot ratio
- (6) Based on CCT's 60.0% interest in Raffles City Singapore
- (7) Based on CCT's 60.0% interest in Raffles City Singapore and 50% interest in One George Street
- (8) Based on CCT's 60.0% interest in Raffles City Singapore, 50% interest in One George Street and 45.0% in Golden Shoe Car Park Redevelopment



Valuation assumptions largely unchanged

- Terminal yields are 0.25% higher than capitalisation rates for the portfolio except for Six Battery Road and HSBC Building where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method averaged 4.1% over 10 years.

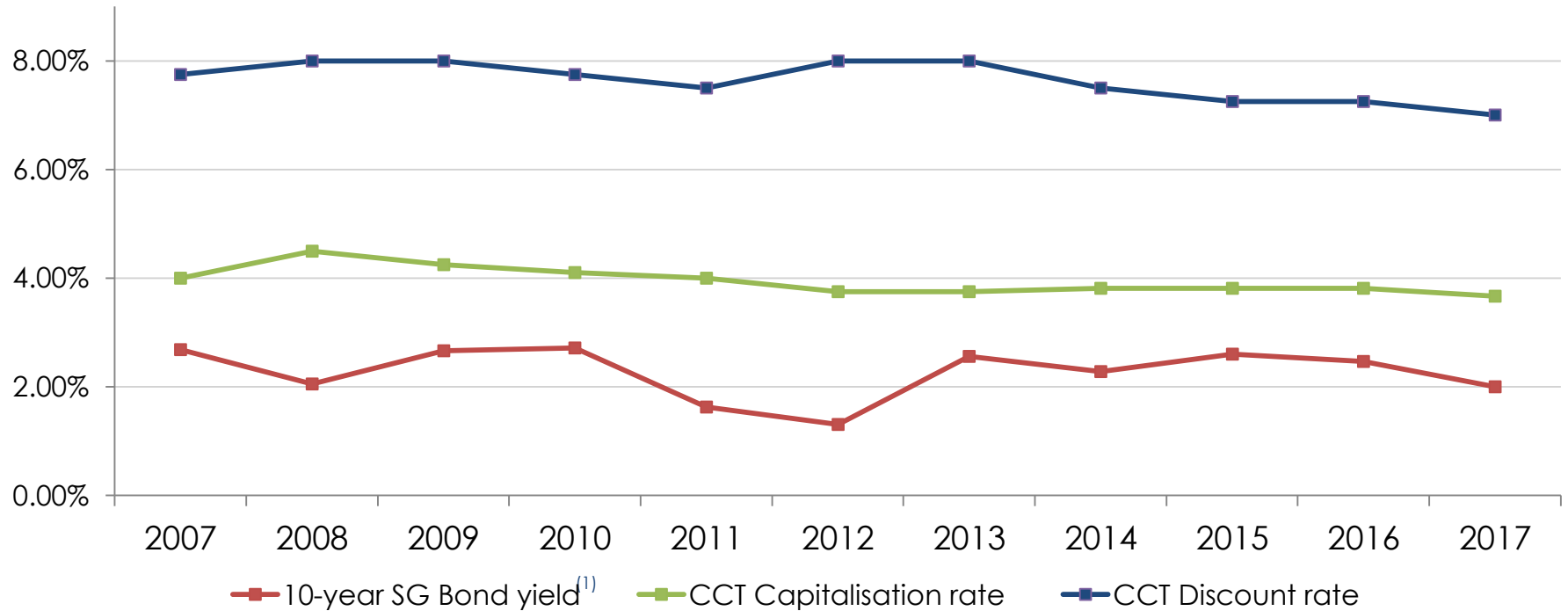
	Capitalisation Rates							Discount Rates						
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17 ⁽¹⁾	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17 ⁽¹⁾
Capital Tower	3.75	3.75	3.85	3.85	3.85	3.70	3.70	8.00	8.00	7.50	7.25	7.25	7.00	7.00
Six Battery Road	3.75	3.75	3.75	3.75	3.75	3.60	3.60	8.00	8.00	7.50	7.25	7.25	7.00	7.00
CapitaGreen	NA	NA	4.00	4.15	4.15	4.10	4.10	NA	NA	7.25	7.25	7.25	7.00	7.00
HSBC Building	3.75	3.75	3.85	3.85	3.75	3.60	3.60	8.00	8.00	7.50	7.25	7.25	7.00	7.00
Twenty Anson	3.75	3.75	3.85	3.85	3.85	3.70	3.70	8.00	8.00	7.50	7.25	7.25	7.00	7.00
One George Street	3.75	3.75	3.85	3.85	3.85	3.75	3.70	8.00	8.00	7.50	7.25	7.25	7.20	7.00
Raffles City SG														
Office	4.25	4.25	4.25	4.25	4.25	4.10	4.10	7.50	7.35	7.50	7.25	7.25	7.00	7.00
Retail	5.40	5.25	5.25	5.25	5.25	4.85	4.85	7.80	7.65	7.50	7.50	7.50	7.25	7.25
Hotel	5.75	5.55	5.25	5.13	5.11	4.75	4.75	8.00	7.75	7.75	7.75	7.40	7.15	7.15

Notes:

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



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



Notes:

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

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

5. Summary





Well positioned for long term growth



Asia Square Tower 2

CCT's current portfolio

- Ride on the office rental recovery with the leases expiring in 2018 and 2019
- Proactive capital management

Asia Square Tower 2

(excluding hotel premises)

- Occupancy of 90.5%

Development at Market Street

(45.0% interest)

- Completion in 1H 2021
- Call option to acquire balance 55.0% interest currently not owned by CCT within five years from building's completion

Other growth opportunities

- Singapore (predominantly) and overseas



Development at Market Street

6. About CCT

Raffles City

Raffles City Singapore



CapitaLand Commercial Trust

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

S\$6.4b[#]

Market Capitalisation

10

Properties in Singapore's Central Area

S\$10.8b^{*}

Deposited Properties

About 4.5 million sq ft NLA (100% basis)

31%

Owned by CapitaLand Group



Capital Tower



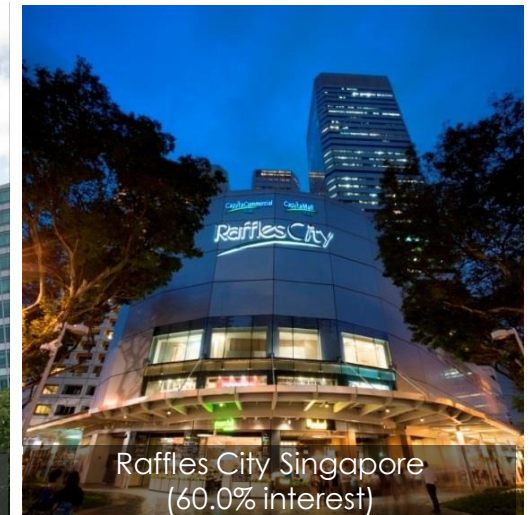
CapitaGreen



Asia Square Tower 2



Redevelopment of Golden Shoe Car Park (45.0% interest)



Raffles City Singapore (60.0% interest)



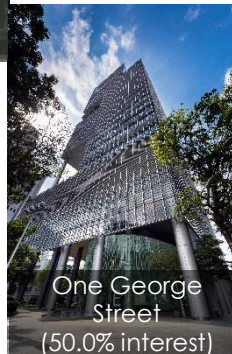
Twenty Anson



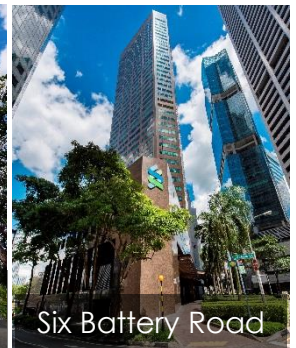
HSBC Building



Bugis Village



One George Street (50.0% interest)



Six Battery Road

[#] Market Capitalisation based on closing price of S\$1.78 per unit as at 23 March 2018: S\$6.4 billion

^{*} Deposited Properties as at 31 December 2017: S\$10.8 billion

Owns 10 centrally-located quality commercial properties

Asia Square Tower 2 acquisition completed in Nov 2017

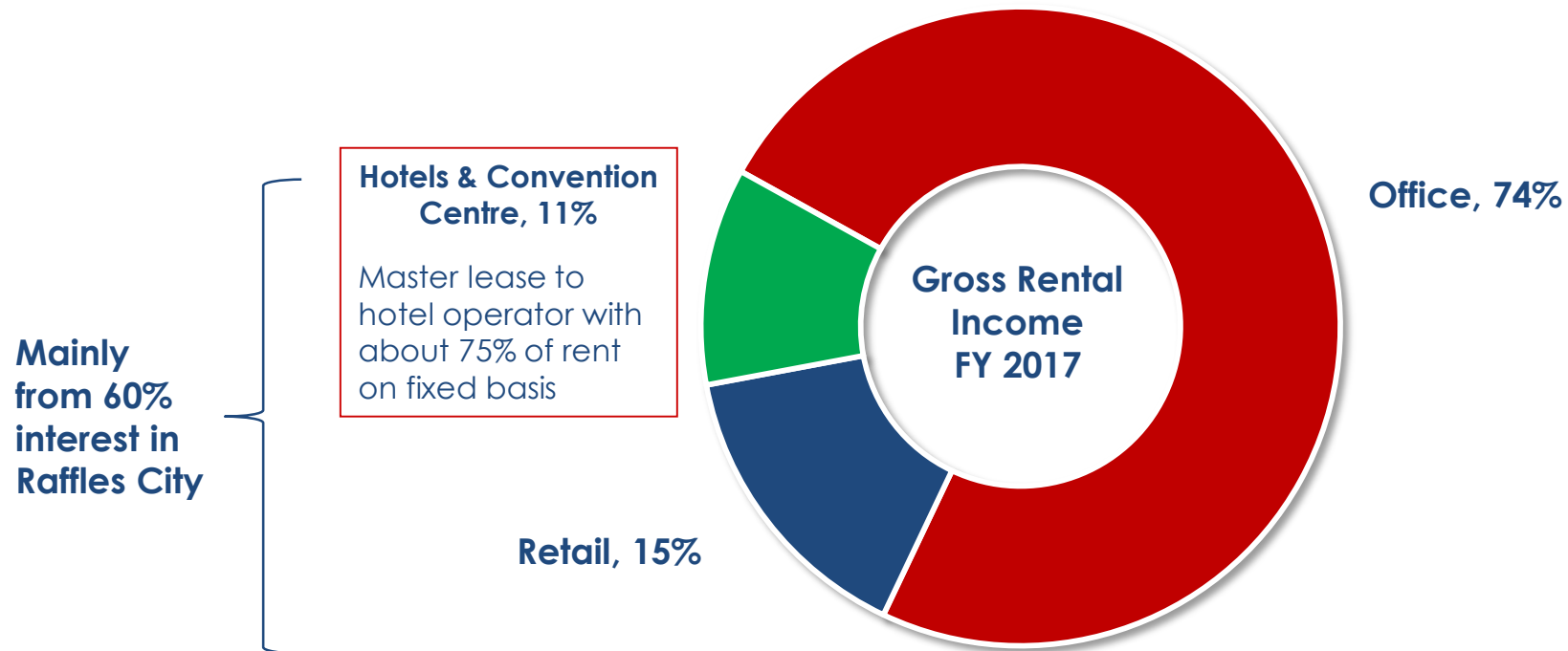


- 1. Capital Tower
- 2. CapitaGreen
- 3. Six Battery Road
- 4. One George Street (50.0% interest)
- 5. Raffles City Singapore (60.0% interest)
- 6. Twenty Anson
- 7. HSBC Building
- 8. Bugis Village
- 9. GSCP redevelopment
- 10. Asia Square Tower 2



74% of gross rental income⁽¹⁾ contributed by office and 26% by retail and hotel & convention centre

CCT FY 2017 income contribution by sector



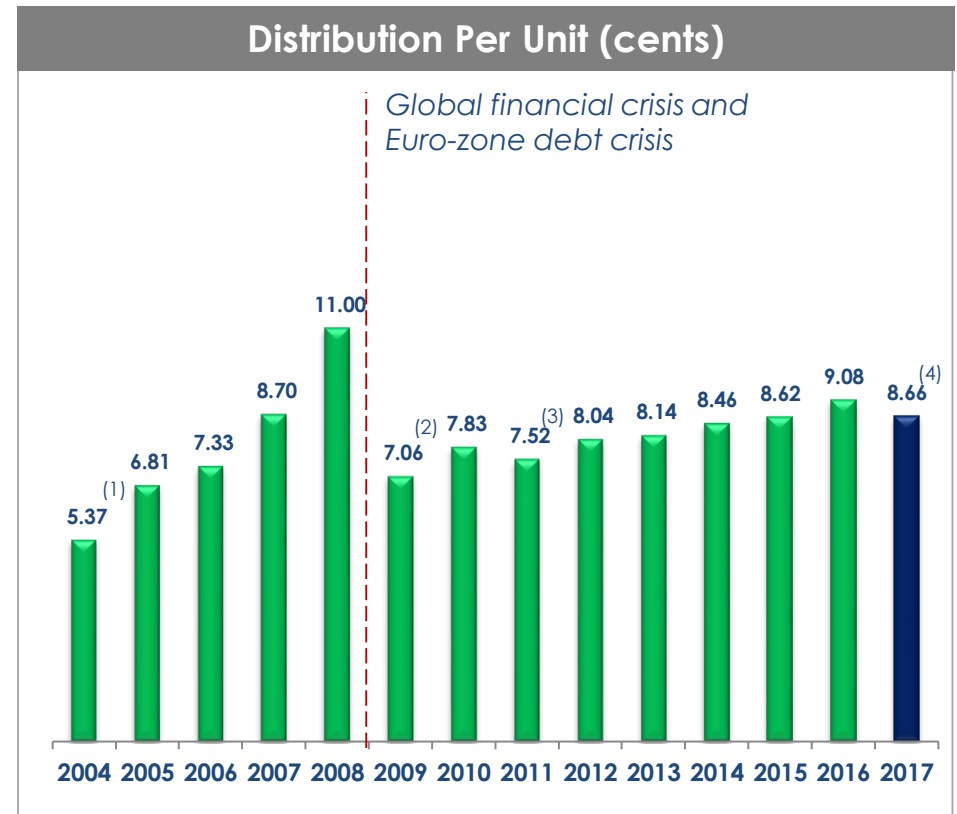
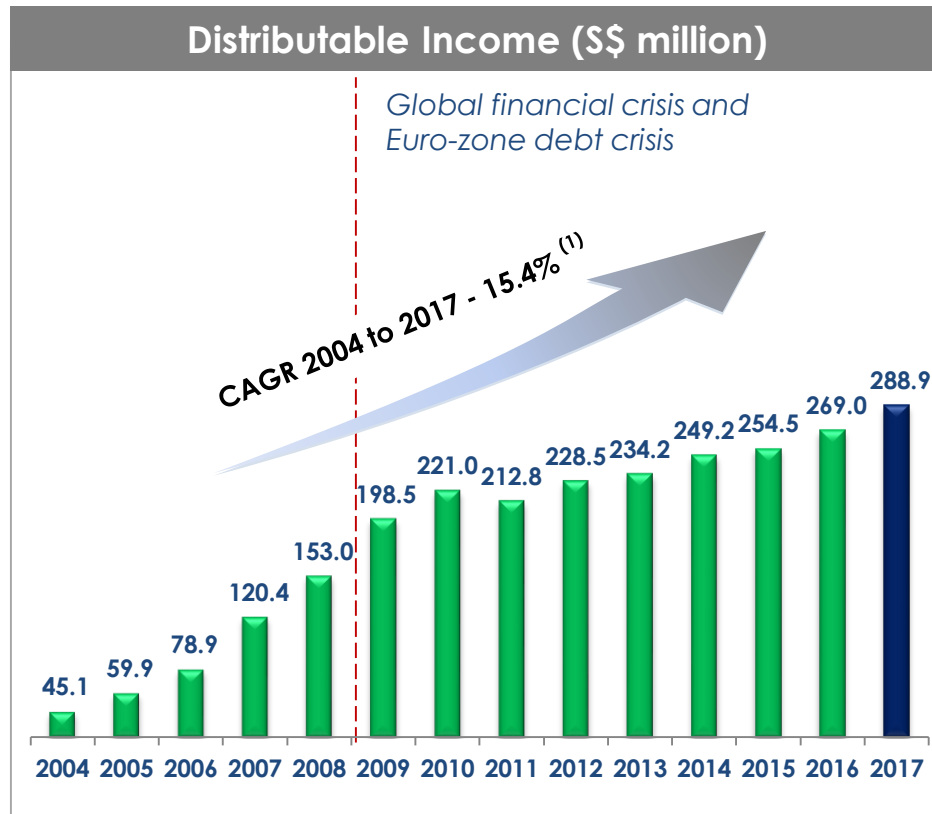
Notes:

- (1) Based on gross rental income from 1 January 2017 to 31 December 2017; including gross rental income from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent
- (2) Golden Shoe Car Park ceased operations on 31 July 2017 and divestment of Wilkie Edge was completed on 11 September 2017
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017



Established track record: CCT delivered higher returns YoY through property market cycles

Due to successful portfolio reconstitution strategy including recycling of capital, AEs, acquisitions and developments



Notes:

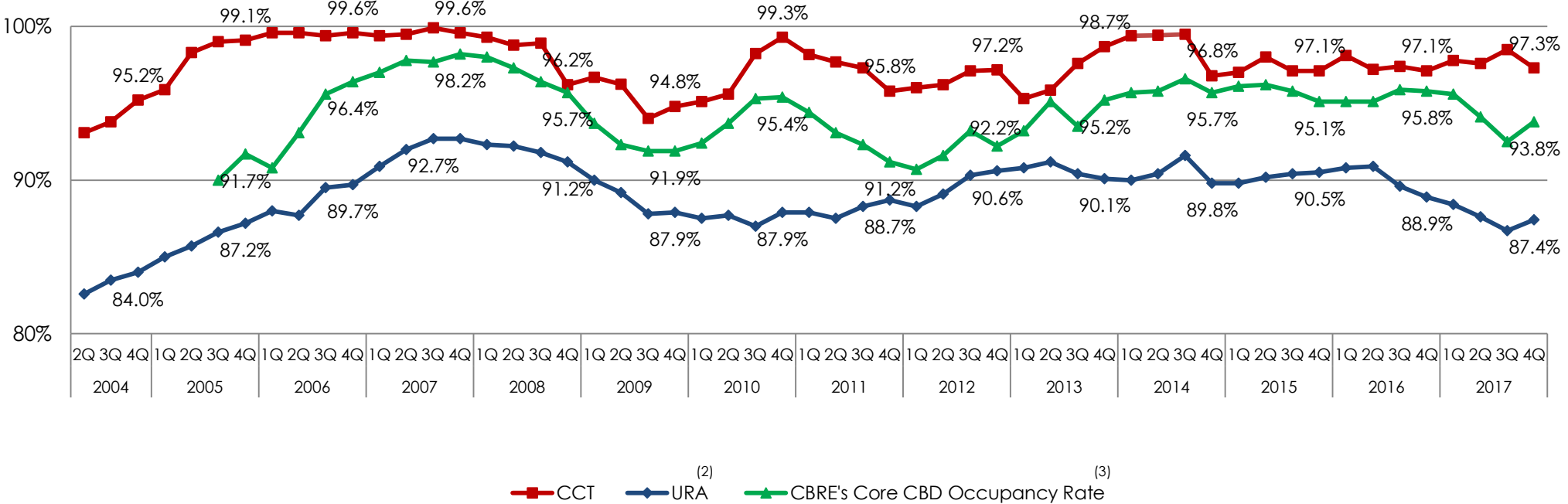
- (1) Annualised
- (2) After taking into consideration the issue of rights units in July 2009
- (3) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (4) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363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



CCT's portfolio occupancy of 97.3% is above market occupancy of 93.8%

	CCT Committed Occupancy		Market Occupancy Level ⁽¹⁾	
	4Q 2017	3Q 2017	4Q 2017	3Q 2017
Grade A office	97.2%	99.2%	93.8%	91.6%
Portfolio	97.3%	98.5%	93.8%	92.5%

CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

(2) Source: URA.

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



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	98.8	99.4	99.4	99.4
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.0	98.5	99.6	99.9
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	97.2	99.1	100.0	100.0	100.0
Golden Shoe Car Park ⁽²⁾	98.0	96.4	100.0	100.0	95.2	100.0	100.0	94.6	100.0	97.3	72.4	73.7	63.8	-	-
HSBC Building	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)	99.5	99.3	99.9	99.3	99.1	98.9	100.0	100.0	100.0	99.2	97.8	98.3	98.7	99.6	98.3
Wilkie Edge ⁽³⁾			52.5	77.9	98.4	98.4	93.9	99.6	100.0	100.0	99.6	99.9	99.4	-	-
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	96.5	97.5	98.0	98.0
Twenty Anson							100.0	98.1	97.8	97.9	91.7	93.0	84.2	86.1	92.6
CapitaGreen									69.3	91.3	95.9	98.2	99.0	99.0	100.0
Asia Square Tower 2 ⁽⁴⁾															90.5
Portfolio Occupancy	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.8	97.6	98.5	97.3

Notes:

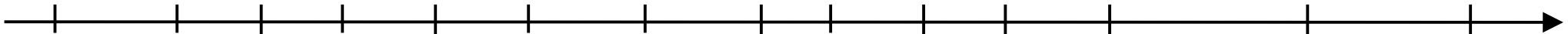
- (1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
- (2) Golden Shoe Car Park ceased operations on 31 July 2017
- (3) Divestment of Wilkie Edge was completed on 11 September 2017
- (4) Acquisition of Asia Square Tower 2 was completed on 1 November 2017



CCT milestones since inception



TOP on 18 Dec 2014



2005: Acquired HSBC Building

2006: Acquired 60.0% interest in RCS Trust which owns Raffles City Singapore

2007 - 2010: Raffles City Singapore AEIs

2008: Acquired Wilkie Edge and One George Street

2010: Sale of Robinson Point and StarHub Centre

2010 - 2013: Six Battery Road AEI

2011: Entered JV to redevelop Market Street Car Park into CapitaGreen

2012: Acquired Twenty Anson

2012 - 2014: Raffles City Tower AEI

2013 - 2015: Capital Tower AEI

31 Aug 2016: Acquired remaining 60.0% interest in CapitaGreen

19 Jun 2017: Sale of One George Street to LLP and own 50% interest thereafter

11 Sep 2017: Sale of Wilkie Edge

13 Jul 2017: Entered JV to redevelop Golden Shoe Car Park

1 Nov 2017: Acquisition of Asia Square Tower 2

CCT owns 40.0% interest in CapitaGreen

CCT owns 45.0% interest in JV



7. Additional Information

Six Battery Road



4Q 2017 distributable income rose 6.0% YoY

	4Q 2017	4Q 2016	Change (%)	Remarks
Gross Revenue (\$ million)	86.3	89.7	(3.8)	
Property Operating Expenses (\$ million)	(18.3)	(19.0)	(3.3)	Please see note (1)
Net Property Income (\$ million)	68.0	70.8	(4.0)	
Distributable Income (\$ million)	75.0	70.8	6.0	Please see note (2)
DPU (cents)	2.08	2.39	(13.0)	Please see note (3)
<u>For Information Only</u> Adjusted DPU (cents)	2.08	1.96	6.1	Please see note (4)

Notes:

- (1) Lower revenue due to divestments of One George Street (50.0% interest) in June 2017, Golden Shoe Car Park in July 2017 and Wilkie Edge in September 2017 but mitigated by higher gross revenue from CapitaGreen and contribution from newly acquired Asia Square Tower 2 (AST2) held under Asia Square Tower 2 Pte. Ltd. (AST2 Co). Lower revenue led to lower net property income.
- (2) To note that AST2 Co did not pay any dividend this quarter. The higher distributable income is from MSO Trust which holds CapitaGreen, RCS Trust which holds Raffles City Singapore, a top-up of S\$1.1 million for the loss of distributable income arising from the divestments of One George Street (50.0% interest) and Wilkie Edge, as well as tax-exempt distribution of S\$8.0 million.
- (3) DPU computed based on total number of units outstanding as at end of respective periods (4Q 2017: 3,608.1 million; 4Q 2016: 2,963.5 million).
- (4) 4Q 2016 DPU adjusted for the enlarged 3,608.1 million units arising from new units issued for the equity raised, conversion of convertible bonds and issuance of units for management fees in FY 2017.



FY 2017 distributable income rose 7.4% YoY

	FY 2017	FY 2016	Change (%)	Remarks
Gross Revenue (\$\$ million)	337.5	298.6	13.0	
Property Operating Expenses (\$\$ million)	(72.0)	(67.3)	7.0	Please see note (1)
Net Property Income (\$\$ million)	265.5	231.3	14.8	
Distributable Income (\$\$ million)	288.9	269.0	7.4	Please see note (2)
DPU (cents)	8.66	9.08	(4.6)	Please see note (3)
<u>For Information Only</u> Adjusted DPU (cents)	8.66	8.25	5.0	Please see note (4)

Notes:

- (1) Higher revenue, operating expenses and net property income mainly contributed by CapitaGreen (12 months in FY 2017 versus 4 months in FY 2016), as well as contribution from AST2 (2 months in FY 2017, nil in FY 2016) offset by divestments of One George Street (50.0% interest) in June 2017, Golden Shoe Car Park in July 2017 and Wilkie Edge in September 2017.
- (2) To note that AST2 Co did not pay any dividend this quarter. The higher distributable income is from MSO Trust which holds CapitaGreen and RCS Trust which holds Raffles City Singapore. Includes top-up of S\$4.4 million for the loss of distributable income arising from the divestments of One George Street (50.0% interest) and Wilkie Edge as well as tax-exempt distribution of S\$8.0 million.
- (3) DPU in FY 2017 of 8.66 cents was the aggregate of DPU in 1H 2017 of 4.56 cents announced on 27 July 2017 and DPU in 2H 2017 of 4.10 cents. 2H 2017 of 4.10 cents was computed based on 3,608.1 million of CCT units issued as at 31 December 2017.
- (4) Adjusted DPU for FY 2016 of 8.25 cents comprised actual 1H 2016 DPU of 4.39 cents announced on 26 July 2016 and adjusted 2H 2016 DPU of 3.86 cents, adjusted for the enlarged 3,608.1 million Units arising from new units issued for equity raised, conversion of convertible bonds and issuance of units for management fees in FY 2017.

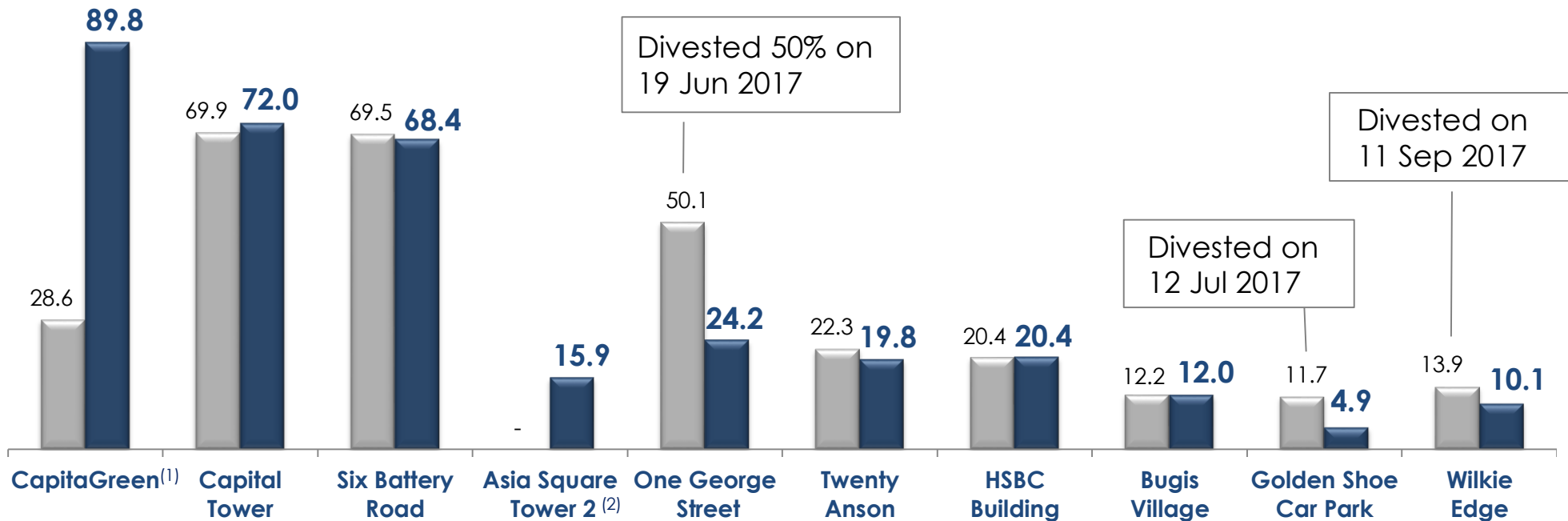
FY 2017 gross revenue higher by 13.0% YoY

Higher gross revenue contributed by acquisitions of Asia Square Tower 2 and CapitaGreen

S\$ million

■ FY 2016

■ FY 2017



Notes:

(1) Revenue from CapitaGreen was consolidated to CCT Group from September 2016

(2) Acquired Asia Square Tower 2 with effect from 1 November 2017

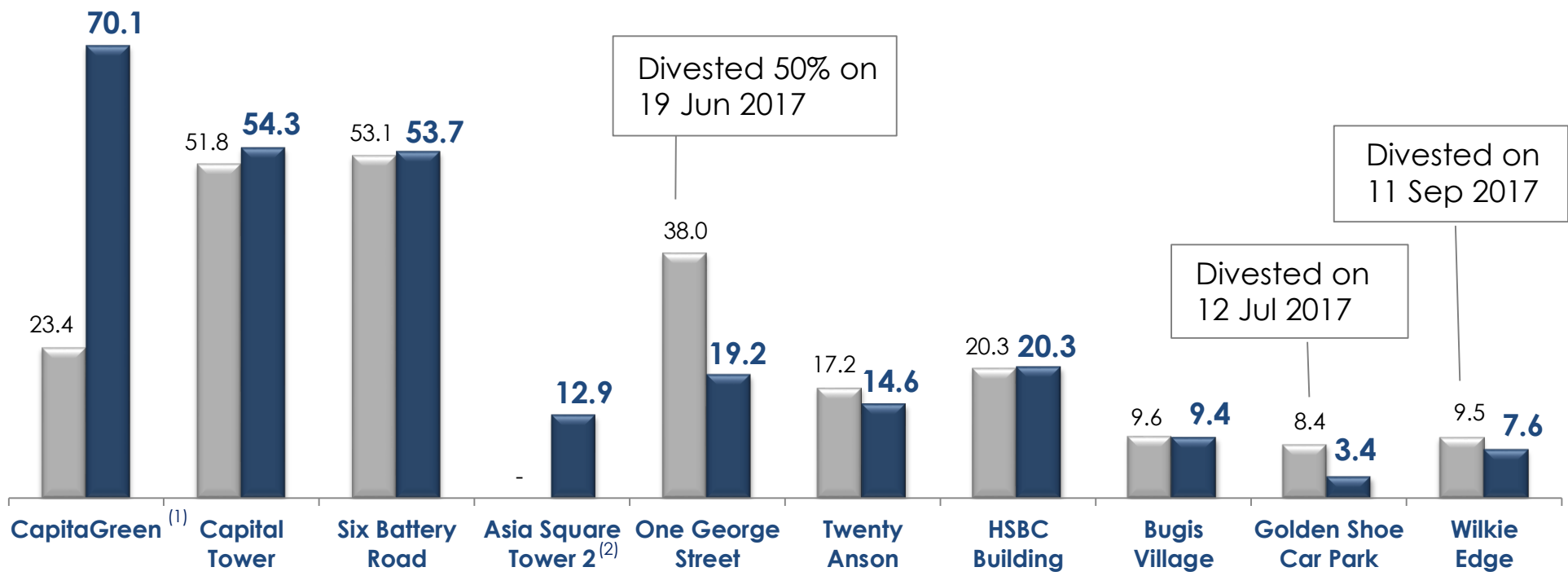
FY 2017 net property income higher by 14.8% YoY

Net property income lifted by acquisitions of Asia Square Tower 2 and CapitaGreen

S\$ million

■ FY 2016

■ FY 2017



Notes:

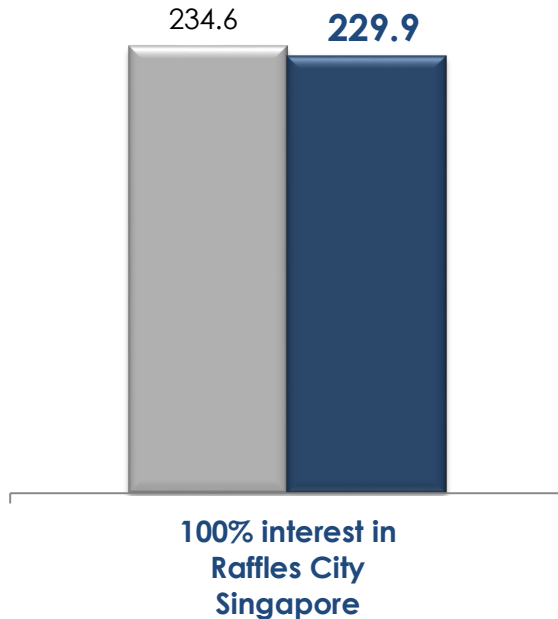
- (1) Net property income from CapitaGreen was consolidated to CCT Group from September 2016
- (2) Acquired Asia Square Tower 2 with effect from 1 November 2017



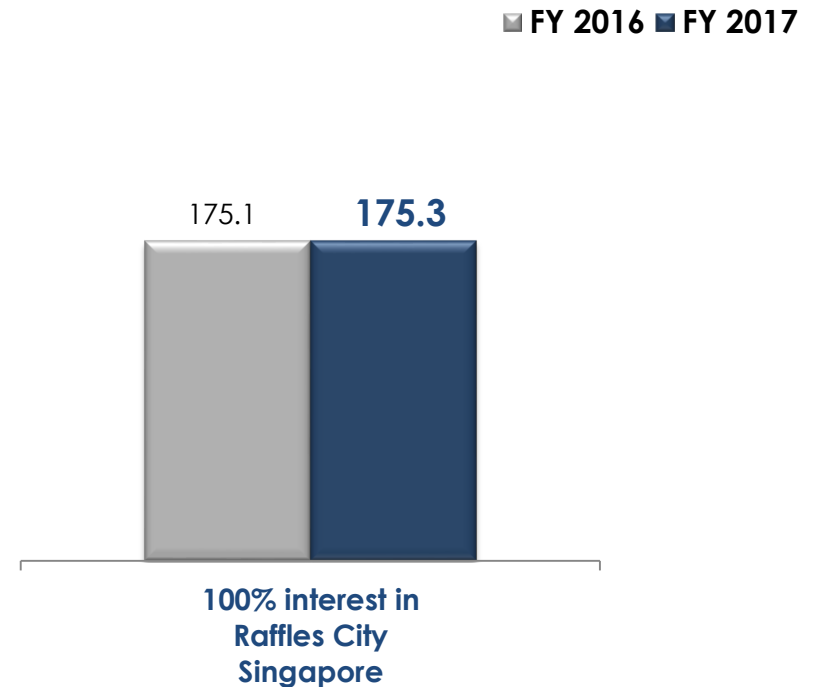
FY 2017 performance of Raffles City Singapore⁽¹⁾ (100.0% basis)

Revenue impact mainly due to lower hotel turnover rent arising from room renovations at Swissotel

Revenue (\$ million)



Net Property Income (\$ million)



Note:

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



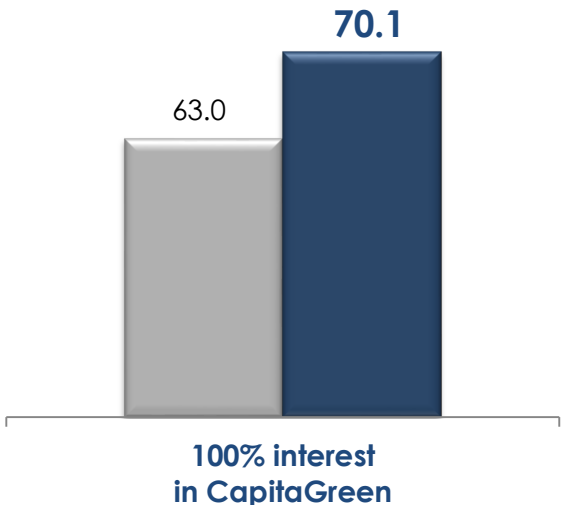
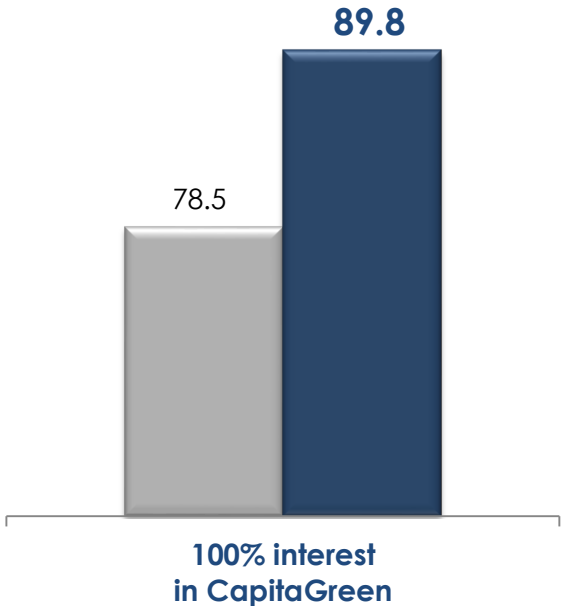
FY 2017 performance of CapitaGreen ⁽¹⁾ (100.0% basis)

CapitaGreen's strong performance due to higher revenue occupancy

Revenue (\$ million)

Net Property Income (\$ million)

■ FY 2016 ■ FY 2017



Note:
(1) Gross revenue and net property income of CapitaGreen shown above are based on 100.0%. CapitaGreen was a joint venture until CCT acquired the remaining 60.0% interest not owned by CCT on 31 August 2016.

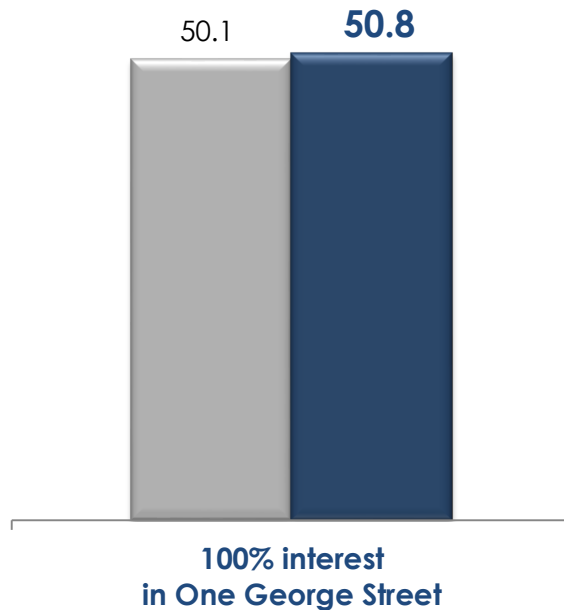




FY 2017 performance of One George Street ⁽¹⁾ (100.0% basis)

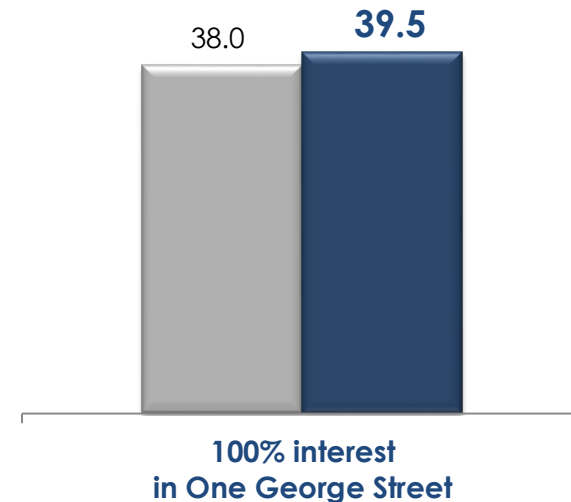
Higher performance due to higher revenue occupancy

Revenue (\$ million)



Net Property Income (\$ million)

■ FY 2016 ■ FY 2017



Note:

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



Active portfolio leasing activities for CCT

	New and renewed leases signed in 2017				
Quarter	1Q	2Q	3Q	4Q	FY 2017
Area (sq ft)	113,000	201,000	170,000	182,000	666,000

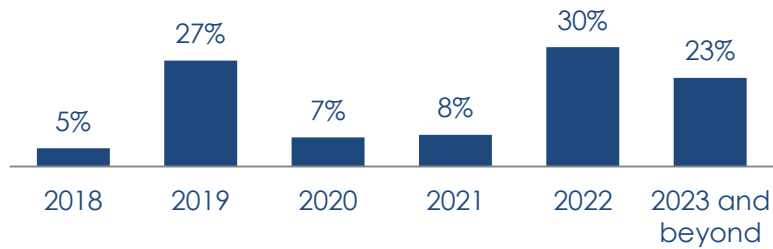
4Q 2017 new and renewed leases include:

Tenant	Trade Sector	Building
Longlead Capital Partners Pte. Ltd.	Financial Services	Six Battery Road
Wilson Ventures Pte. Ltd.	Energy, Commodities, Maritime and Logistics	Six Battery Road
The Executive Centre Singapore Pte Ltd	Real Estate and Property Services	Six Battery Road
Sanetti Pte Ltd	Legal	Six Battery Road
Cathay Petroleum International Pte Ltd	Energy, Commodities, Maritime and Logistics	Raffles City Tower

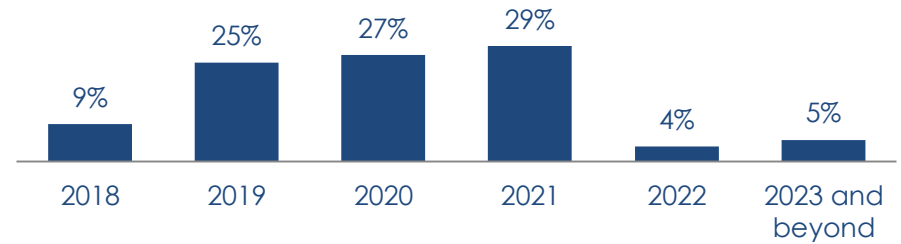


Lease expiry profile based on committed monthly gross rental income as at 31 Dec 2017

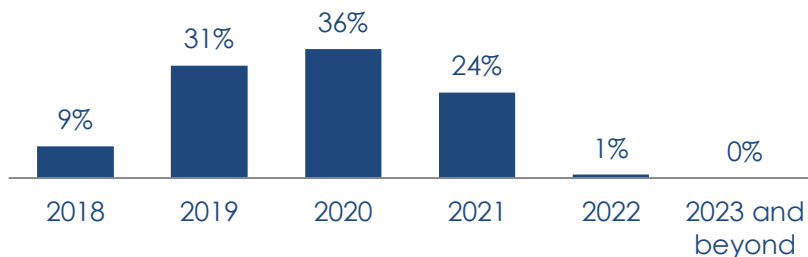
Capital Tower



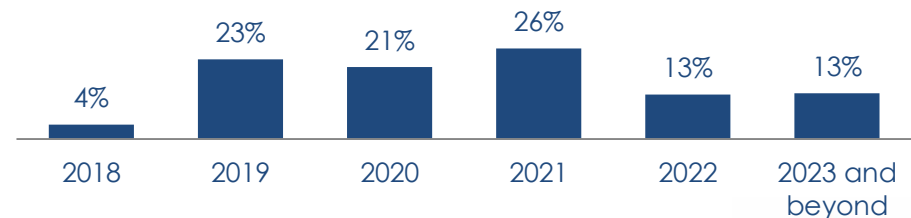
CapitaGreen



Six Battery Road



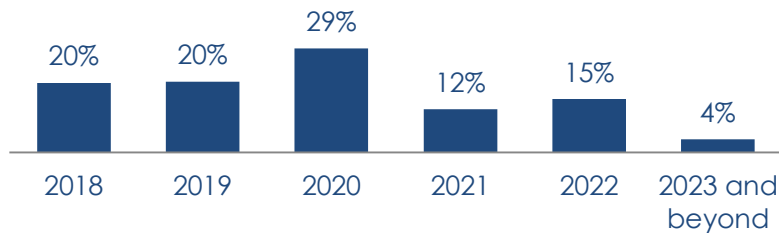
Asia Square Tower 2



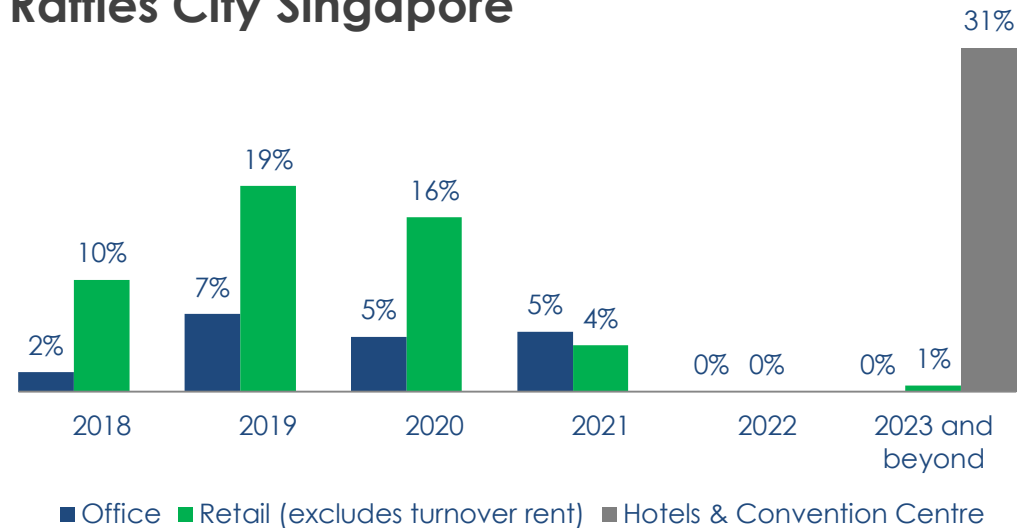


Lease expiry profile based on committed monthly gross rental income as at 31 Dec 2017

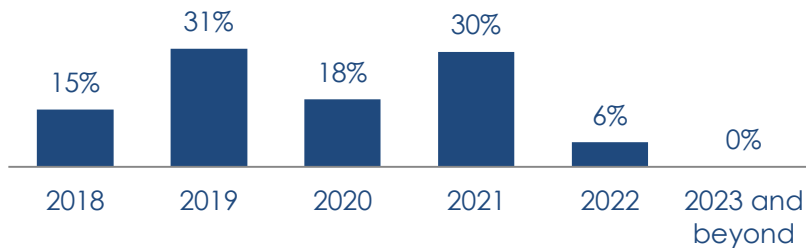
One George Street



Raffles City Singapore



Twenty Anson



Bugis Village ⁽¹⁾ and HSBC Building

Leases at Bugis Village and HSBC Building will be expiring in 2019.

Note:

(1) President of the Republic of Singapore, as Lessor under the State Lease hold the right to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.





Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	738,000	779,000	702,000	495,000	805,000 (Office: 381,000, Retail: 424,000)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.4%	90.5%	100.0%	99.9%	98.3%
Valuation (31 Dec 2017)	S\$1,363.0m	S\$2,094.0m	S\$1,616.0m	S\$1,402.0m	S\$3,260.0m (100.0%) S\$1,956.0m (60.0%)
Car park lots	415	263	180	190	1,045



Property details (2)



	One George Street (100.0%)	Twenty Anson	HSBC Building	Bugis Village ⁽¹⁾	Development at Market Street ⁽²⁾ (100.0%)
Address	1 George Street	20 Anson Road	21 Collyer Quay	62 to 67 Queen Street, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria Street	50 Market Street
NLA (sq ft)	446,000	207,000	200,000	121,000	647,000
Leasehold expiring	21-Jan-2102	22-Nov-2106	18-Dec-2849	30-Mar-2088	31-Jan-2081
Committed occupancy	98.0%	92.6%	100.0%	100.0%	N.A.
Valuation (31 Dec 2017)	S\$1,116.2m (100.0%) S\$558.1m (50.0%)	S\$433.0 m	S\$456.0m	S\$44.0m	PDE: S\$1.82b
Car park lots	178	55	55	NA	350

Notes:

(1) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the State Lease on 1 Apr 2019 upon payment of S\$6,610,208.53 plus accrued interest.

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



Thank you

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