









CapitaMall Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Bank of America Merrill Lynch ASEAN Stars Conference 2015

4 March 2015

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Key Highlights and Financial Results



Plaza Singapura

Year in Review

- **Operational performance**
  - 490 new leases/renewals achieved with 6.1% positive rental reversion
  - Shopper traffic decreased by 0.9% year on year
  - Tenants' sales per square foot ("psf") per month decreased by 1.9% year on year
  - 98.8% portfolio occupancy rate as at end-December 2014

- **Asset enhancement initiatives (AEIs)**
  - Bugis Junction : Completed AEI in September 2014
  - JCube : J.Avenue commenced trading in September 2014
  - Sembawang Shopping Centre : Created additional space for childcare centre using CSFS(1)
  - Bukit Panjang Plaza : Completed the new food and beverage block, with remaining works to be carried out progressively
  - IMM Building : Phase 2 AEI in progress to house more outlet stores
  - Clarke Quay : Ongoing reconfiguration works at Block A

- **Divestment of Westgate Tower**
  - Options to purchase Westgate Tower exercised by a consortium on 23 January 2014
  - Net gain of approximately S$47.5 million upon TOP(2) on 9 October 2014

- **Proactive capital management**
  - Raised approximately S$820.3 million through retail bonds and debt capital markets
  - 2014 debts amounting to S$500.0 million have been fully repaid

(1) CSFS : Community/Sports Facilities Scheme
(2) TOP: Temporary occupation permit

FY 2014 Distributable Income Up 5.4% Y-o-Y

Distributable Income [1]

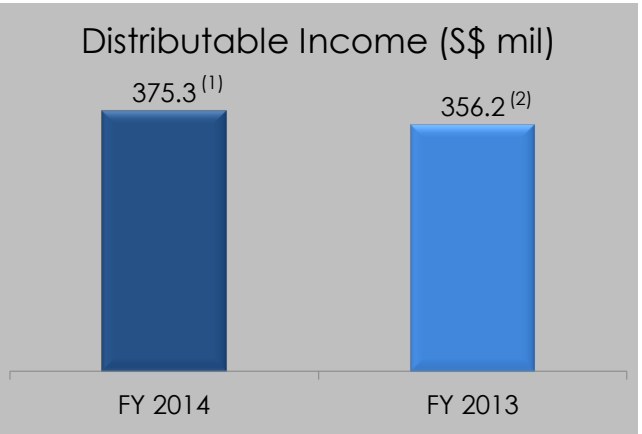
S$375.3
million

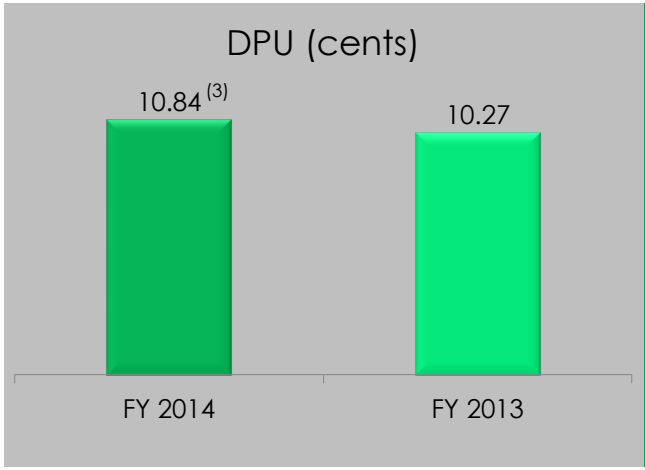
▲ **5.4% Y-o-Y**

Distribution Per Unit (DPU)

10.84
cents

▲ **5.6% Y-o-Y**





Annualised DPU

10.84
cents

▲ **5.6% Y-o-Y**

Annualised Distribution Yield

4.90
%

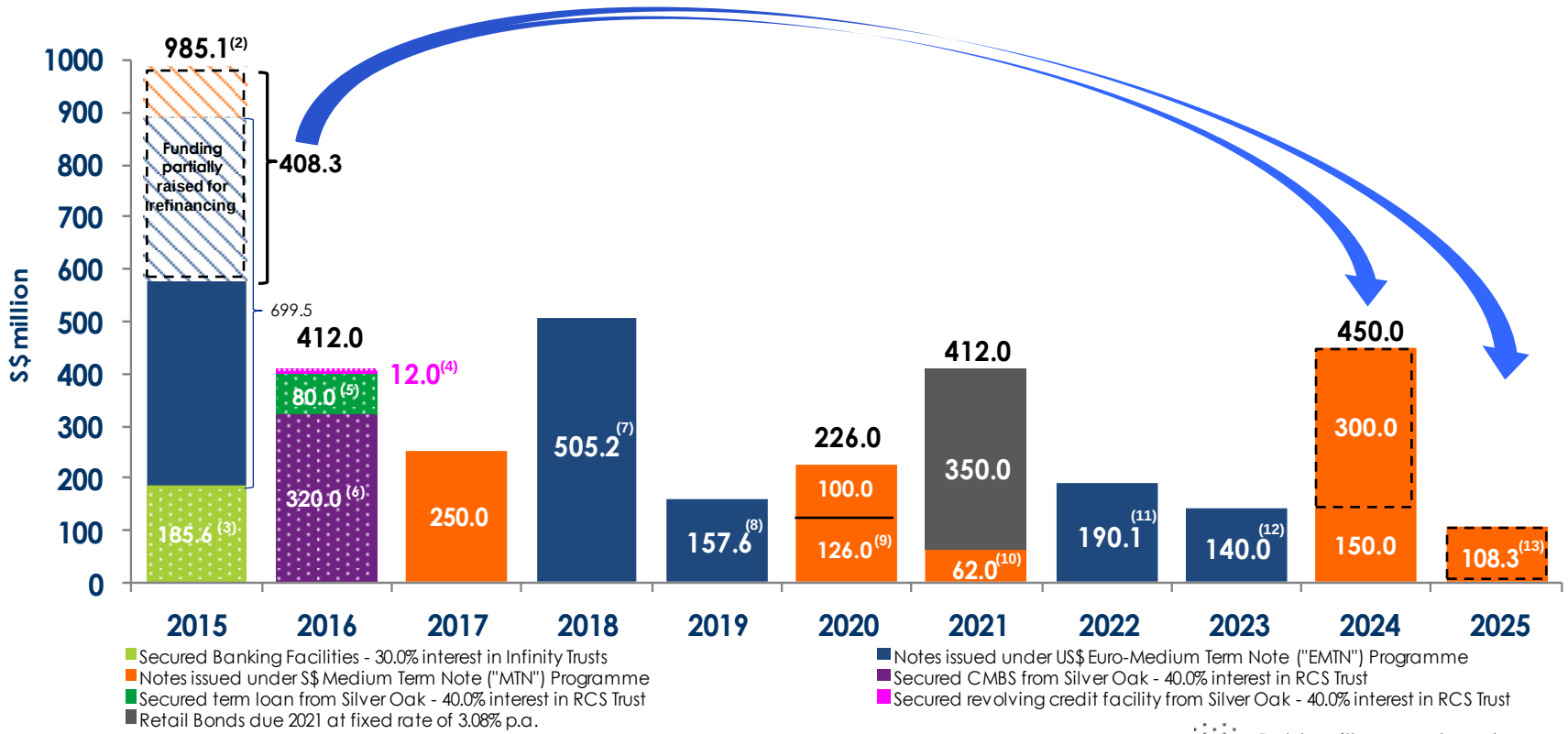
(Based on unit closing price of S$2.210 on 22 January 2015)

(1) For FY 2014, S$11.4 million of capital distribution and tax-exempt income received from CRCT in FY 2014 had been retained for general corporate and working capital purposes. In addition, CMT has received partial distribution of S$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S$4.5 million will be distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S$25.5 million has been retained for general corporate and working capital purposes.

(2) For FY 2013, CMT had received capital distribution and tax-exempt income from CRCT of S$7.6 million and tax-exempt special preference dividend from CRS of S$3.5 million, both which had been retained for general corporate and working capital purposes.

(3) This includes other gain distribution of S$4.5 million (or 0.12 cents per Unit).

Debt Maturity Profile[(1)] as at 31 December 2014



Silver Oak: Silver Oak Ltd CMBS: Commercial mortgage backed securities

(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) Includes US$500.0 million 4.321% fixed rate notes ("EMTN Series 1") which were swapped to S$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
(3) S$618.6 million secured banking facilities by Infinity Trusts. CMT's 30.0% share thereof is S$185.6 million. The secured banking facilities are repayable on the earlier of (i) the date 12 months after the Final Temporary Occupation Permit ("TOP") date for the mixed development which comprises Westgate and Westgate Tower or (ii) 60 months after date of facility agreement. Westgate has commenced operations on 2 December 2013 and Westgate Tower has obtained TOP on 9 October 2014.
(4) Drawdown of S$30.0 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$12.0 million.
(5) S$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S$80.0 million.
(6) US$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S$800.0 million. CMT's 40.0% share thereof is S$320.0 million.
(7) 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.
(13) HK$650.0 million 3.25% fixed rate notes ("MTN Series 14") were swapped to S$108.3 million at a fixed rate of 3.25% p.a. in November 2014.

Key Financial Indicators [1]

	As at 31 December 2014	As at 30 September 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio [2,3]	33.8%	34.1%
Net Debt / EBITDA [4,6]	5.1x	5.0x
Interest Coverage [5,6]	4.5x	4.6x
Average Term to Maturity (years)	4.7	4.7
Average Cost of Debt [7]	3.5%	3.6%
CMT's Issuer Rating [8]		**"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, and excluding profit from sale of office strata units of Westgate Tower.
(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2014 to 31 December 2014.
(6) Profit from sale of office strata units in Westgate Tower are excluded when computing the ratio of Net Debt / EBITDA and Interest Coverage.
(7) Ratio of interest expense over weighted average borrowings.
(8) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 14 S$ million	Valuation as at 30 Jun 14 S$ million	Variance S$ million	Valuation as at 31 Dec 14 S$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 14 and 30 Jun 14 %
Tampines Mall	922.0	889.0	33.0	2,593	5.35
Junction 8	662.0	654.0	8.0	2,620	5.35
Funan DigitaLife Mall	361.0	360.0	1.0	1,208	5.50
IMM Building	603.0	632.0	(29.0)	630 (1)	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,223.0	1,221.0	2.0	2,533	5.00
Bugis Junction	951.0	928.0	23.0	2,394	5.35
JCube	335.0	330.0	5.0	1,619	5.60
Lot One Shoppers' Mall	503.0	497.0	6.0	2,288	5.35
Bukit Panjang Plaza	292.0	280.0	12.0	1,788	5.45
The Atrium@Orchard	728.0	725.0	3.0	1,870 (1)	Retail: 5.25 Office: 4.00
Clarke Quay	371.0	358.0	13.0	1,271	5.50
Bugis+	337.0	335.0	2.0	1,573	5.70
Other assets (2)	222.0	219.0	3.0	992	5.55 – 5.60
Total CMT Portfolio excluding Raffles City Singapore and Westgate	**7,510.0**	**7,428.0**	**82.0**	**1,686**	**-**
Less additions during the period			(52.9)		
Net increase in valuations			**29.1**		
Raffles City Singapore (40.0% interest)	1,243.8	1,231.2	12.6	N.M. (3)	Retail: 5.25 Office: 4.25 Hotel: 5.25
Westgate (30.0% interest)	328.2	319.2 (4)	9.0	2,677	5.35
Share of Joint Ventures' investment properties	**1,572.0**	**1,550.4**	**21.6**		
Less additions during the period			(11.6)		
Net increase in valuations			**10.0**		

(1) Reflects valuation of the property in its entirety.
(2) Includes Sembawang Shopping Centre and Rivervale Mall.
(3) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.
(4) Valuation for Westgate is as at 2 May 2014.

N.M. – Not Meaningful

Healthy Balance Sheet

As at 31 December 2014

	S$'000
Non-current Assets	8,703,657
Current Assets	1,154,650
Total Assets	**9,858,307**
Current Liabilities	1,015,527
Non-current Liabilities	2,560,341
Total Liabilities	**3,575,868**
Net Assets	**6,282,439**
Unitholders' Funds	**6,282,439**
Units in Issue ('000 units)	**3,462,180**

Net Asset Value/Unit (as at 31 December 2014)	S$1.81
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.79

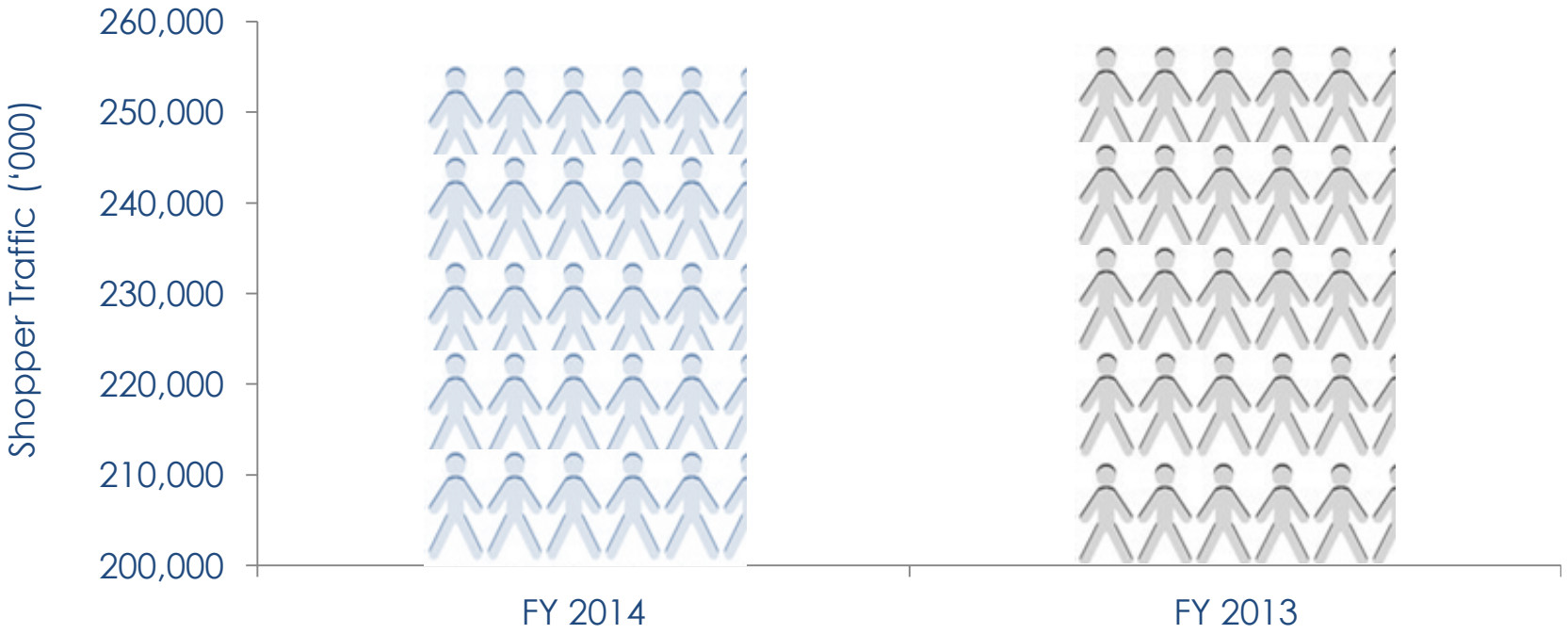
Portfolio Updates



Junction 8

Shopper Traffic for FY 2014

FY 2014 Shopper Traffic(1) Decreased by 0.9% Y-o-Y

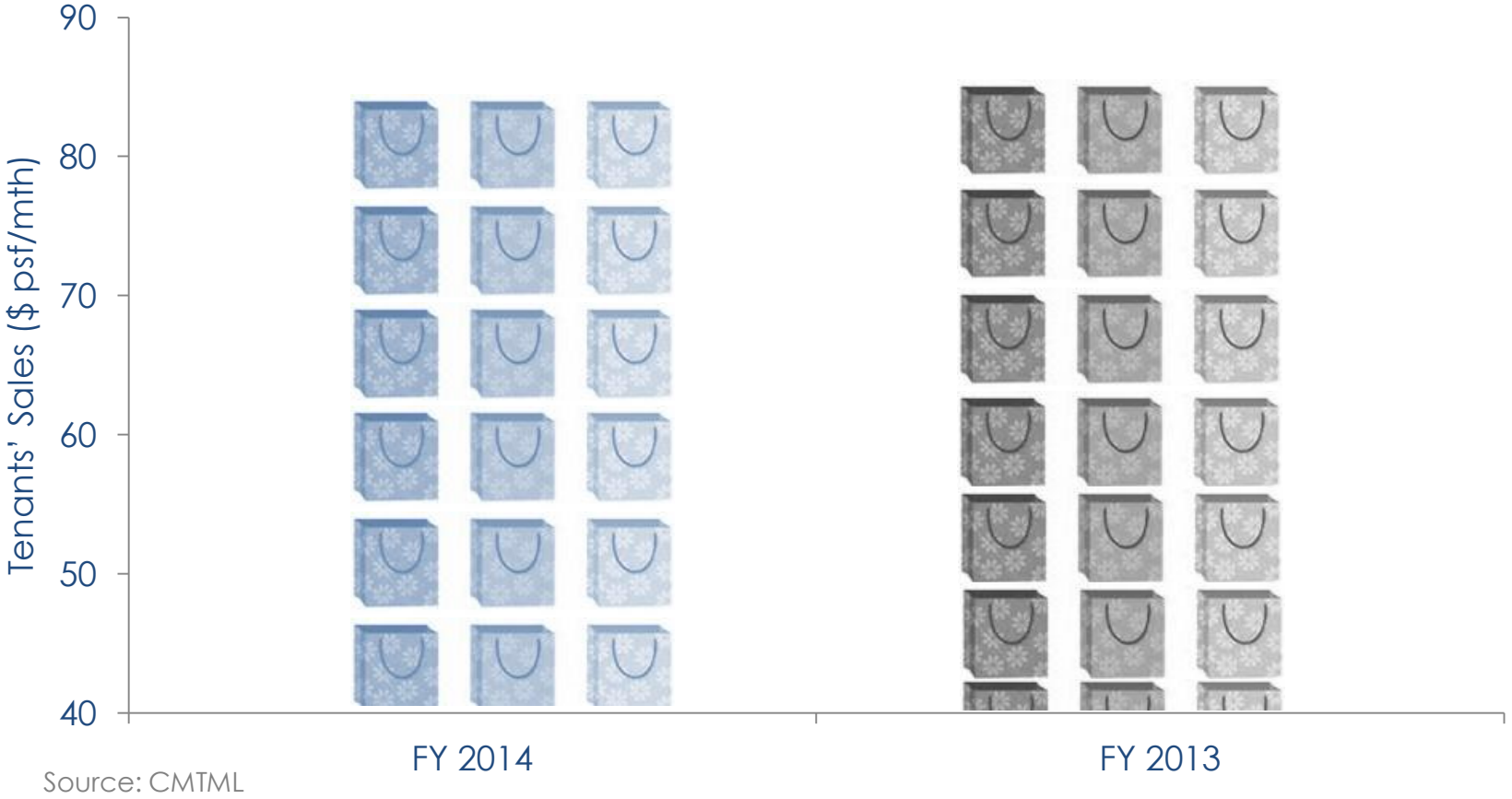


Source: CapitaMall Trust Management Limited (CMTML)

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014) and Westgate (which commenced operations in December 2013).

Portfolio Tenants' Sales for FY 2014

FY 2014 Tenants' Sales psf per month(1) Decreased by 1.9% Y-o-Y

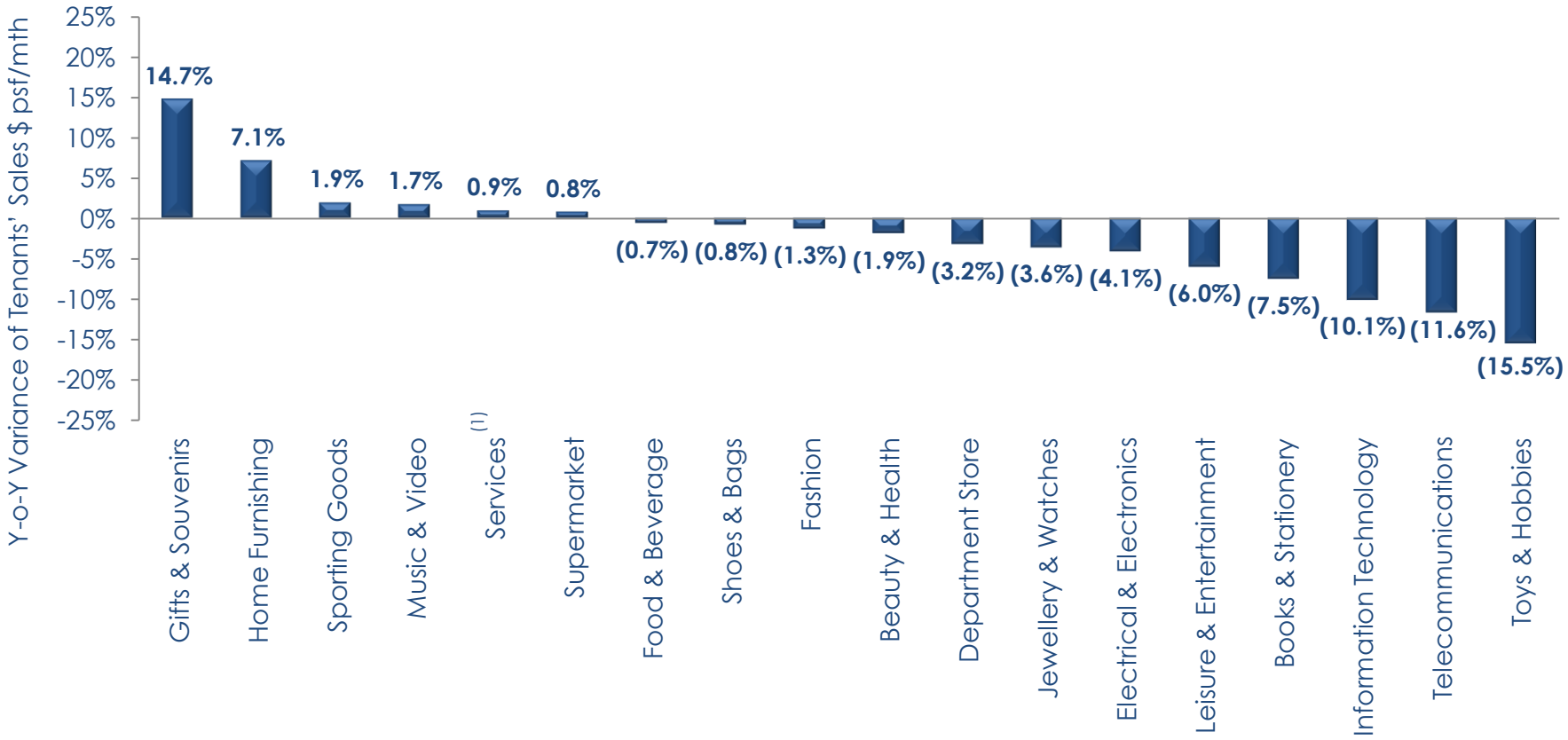


Source: CMTML

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014) and Westgate (which commenced operations in December 2013).

Tenants' Sales by Trade Categories in FY 2014

Cautious Consumer Spending



Source: CMTML

(1) Services include convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

Rental Reversions

From 1 January to 31 December 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 three years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	47	78.7%	97,234	27.4%	6.4%
Junction 8	55	87.3%	97,053	38.4%	6.8%
Funan DigitaLife Mall	31	80.6%	39,940	13.4%	1.5%
IMM Building	14	50.0%	18,785	4.4%	(1.8%)
Plaza Singapura	57	78.9%	163,957	34.0%	7.0%
Bugis Junction	54	59.3%	66,943	16.9%	6.6%
JCube	16	81.3%	28,051	13.6%	12.2% (1)
Raffles City Singapore	43	76.7%	187,728	44.7%	5.7%
Lot One Shoppers' Mall	77	85.7%	81,977	37.3%	6.2%
Bukit Panjang Plaza	27	77.8%	11,670	7.1%	7.3%
The Atrium@Orchard	5	100.0%	1,851	1.4%	3.7%
Clarke Quay	20	90.0%	69,142	26.7%	6.9%
Bugis+	7	100.0%	4,876	2.3%	8.6%
Other assets(2)	37	86.5%	29,619	13.2%	5.4%
CMT Portfolio	**490**	**79.4%**	**898,826**	**22.2%**	**6.1%**

(1) Includes renewal of a mini-anchor lease that was signed in 2005.
(2) Includes 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 three years ago)
2014	490	898,826	22.2%	N.A.[3]	6.1%
2013	629	942,737	24.4%	N.A.[3]	6.3%
2012	446	623,388	16.9%	N.A.[3]	6.0%
2011	503	686,143	18.4%	N.A.[3]	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A.[3]	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%

(1) As at 31 December for years 2005 to 2014. 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 2014.

Portfolio Lease Expiry Profile

as at 31 December 2014

	Number of Leases	Gross Rental Income per Month[1]	
		S$'000	% of Total
2015	1,012[2]	15,961	28.0
2016	957	16,168	28.4
2017	851	14,909	26.1
2018 & Beyond	200	9,961	17.5
Total	**3,020**	**56,999**	**100.0**

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

(2) Of which 835 leases are retail leases.

2015 Lease Expiry Profile by Property

As at 31 December 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	53	69.7	19.9%	1,215	22.0%
Junction 8	42	90.2	28.8%	804	18.9%
Funan DigitaLife Mall	66	84.4	28.9%	740	30.2%
IMM Building[3]	256	255.4	28.1%	2,227	38.4%
Plaza Singapura	91	116.7	24.2%	2,108	30.3%
Bugis Junction	50	68.9	17.4%	1,062	16.6%
JCube	134	95.9	48.3%	1,558	65.3%
Raffles City Singapore[3]	84	223.3	27.9%	1,284	27.9%
Lot One Shoppers' Mall	44	77.1	35.1%	945	30.1%
Bukit Panjang Plaza	17	16.7	10.9%	299	14.9%
The Atrium@Orchard[3]	48	66.3	17.1%	1,290	28.3%
Clarke Quay	15	26.5	9.5%	400	14.2%
Bugis+	56	106.4	49.7%	1,250	50.1%
Westgate	7	8.1	2.0%	14	0.7%
Other assets[4]	49	109.4	50.7%	765	45.8%
Portfolio	**1,012[5]**	**1,415.0**	**25.2%**	**15,961**	**28.0%**

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2014.

(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.

(3) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

(4) Includes Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 835 leases are retail leases.

High Occupancy Maintained

As at 31 December	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitaLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	97.9%
IMM Building[1]	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	96.0%[2]
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets[3]	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9%[2]	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%	100.0%
Lot One Shoppers' Mall			92.7%[2]	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	100.0%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	100.0%
The Atrium@Orchard[4]				98.0%	99.1%	93.5%	65.5%[2]	95.3%	99.5%	99.9%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	95.9%
JCube								99.6%	100.0%	96.0%[2]
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	97.7%
CMT Portfolio	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**98.2%**	**98.5%**	**98.8%**

(1) Based on retail leases only.

(2) Lower occupancy rates were mainly due to asset enhancement works (AEI).

(3) Other assets include:

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

b) Rivervale Mall;

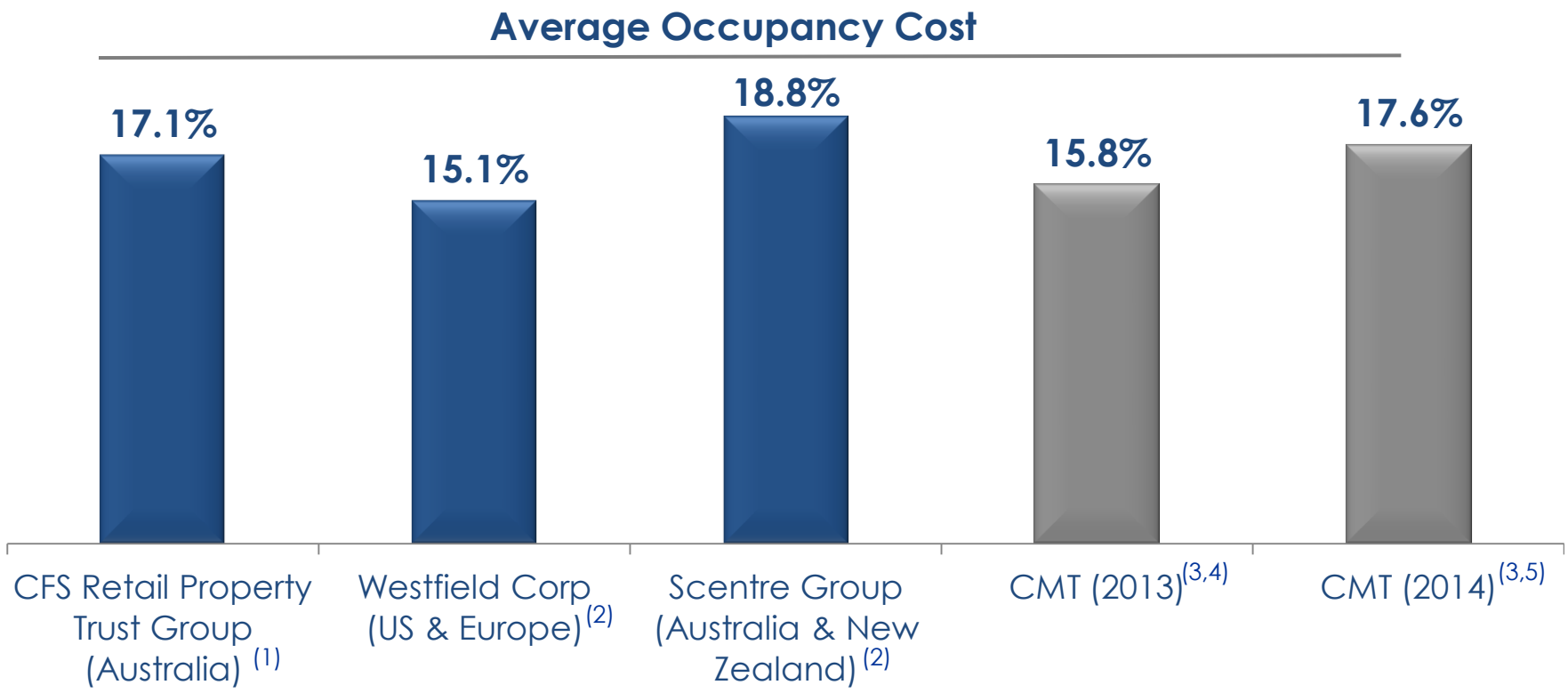
c) Hougang Plaza, until it was sold in 2012;

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.

(4) Includes retail and office leases.

Healthy Occupancy Cost



Sources: Companies reports, CMTML

(1) As at 30 June 2014. From 3 November 2014, CFS Retail Property Trust Group was renamed as Novion Property Group.
(2) As at 30 September 2014. Following Westfield Group's restructuring in June 2014, Westfield Corporation and Scentre Group were created to own and manage Westfield Group's shopping centres.
(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 2013 includes the entire portfolio, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Westgate.
(5) Year 2014 includes the entire portfolio, except Bugis Junction and Westgate.

Asset Enhancement Initiatives (AEIs)



Jimmy Chan, CapitaLand "Building People" Photography Competition 2012

Bugis+

On-going AEIs





Malls	IMM Building	Tampines Mall	Bukit Panjang Plaza
Estimated Capital Expenditure	S$21 mil	S$36 mil (1)	S$18.5 mil (2)
Area of work	Phase 2 reconfiguration works to house more outlet stores and enhance the outlet shopping experience	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 – IMM Building



IMM Building

Phase 1 AEI of IMM Building Completed in June 2013

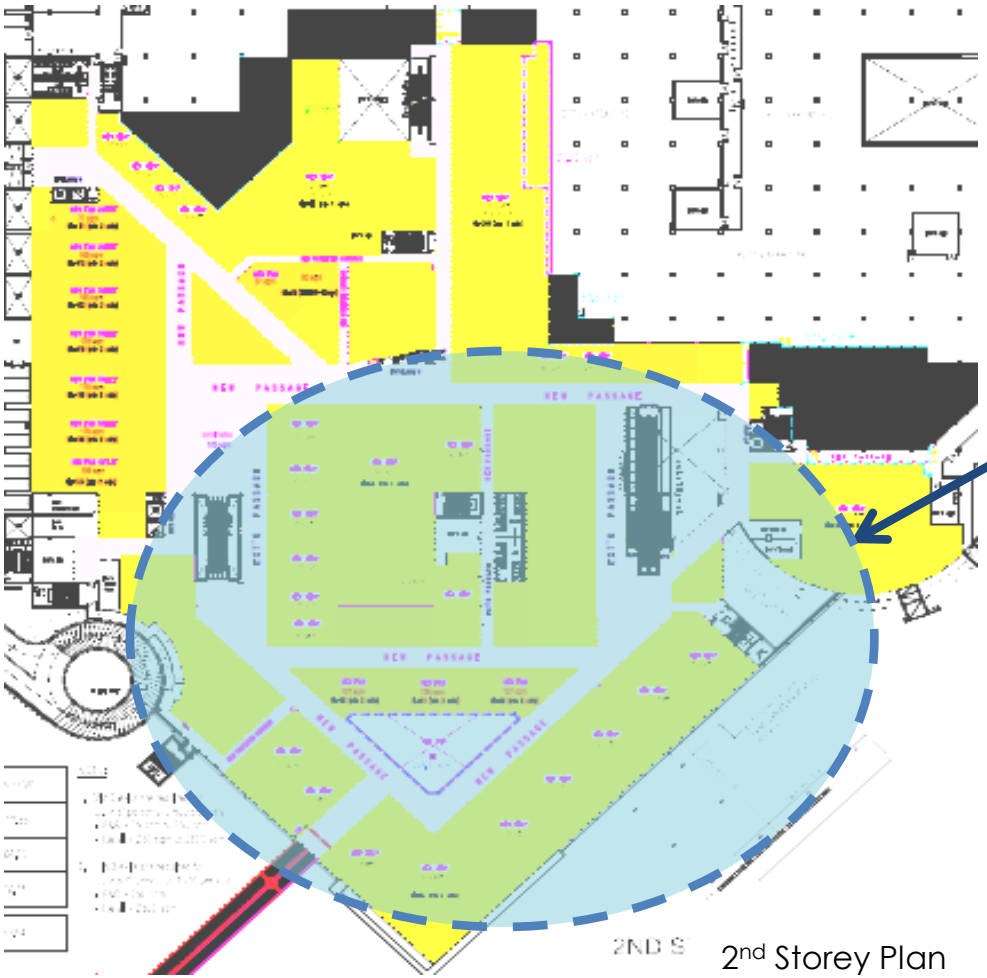
Singapore's largest outlet mall with more than 55 outlet stores

Samsonite
Timberland
LUXURY BRANDS OUTLET
agnès b. OUTLET
Clarks
Hush Puppies FOOTWEAR
COACH FACTORY
PICKET&RAIL thinking people's furniture
ecco
SACOOR brothers
COTTON ON
KIDS
crocs walk in comfort wear in style
ESPRIT outlet
FJB outlet
GEOX
Winter Time moments of warmth
stride rite
adidas
COLDWEAR
FACTORY DIRECT SALES Shop @ the origin
PREMIER FOOTBALL
CONVERSE
BILLABONG
ROCKPORT



Proposed Phase 2 AEI at IMM Building

Reconfiguration works to house more outlet stores



2nd Storey Plan

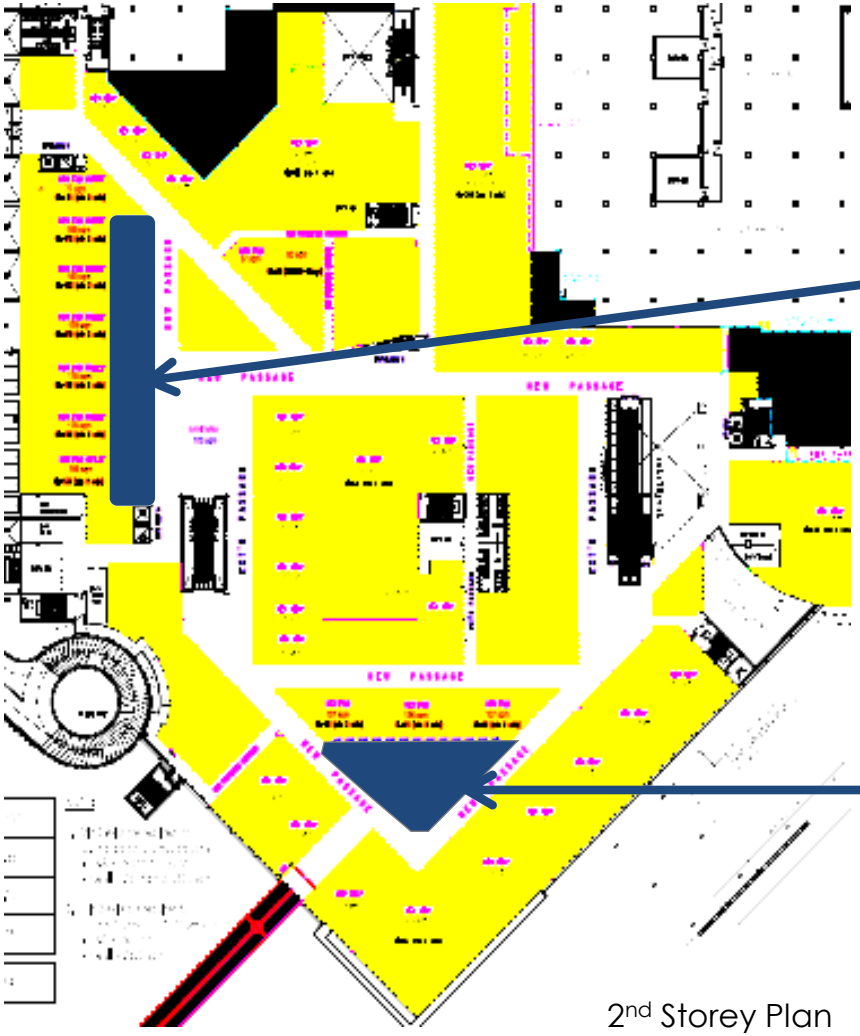






Proposed Phase 2 AEI at IMM Building

Enhance the outlet shopping experience



2nd Storey Plan



Setback shop fronts



New void to improve visibility

AEI – Tampines Mall

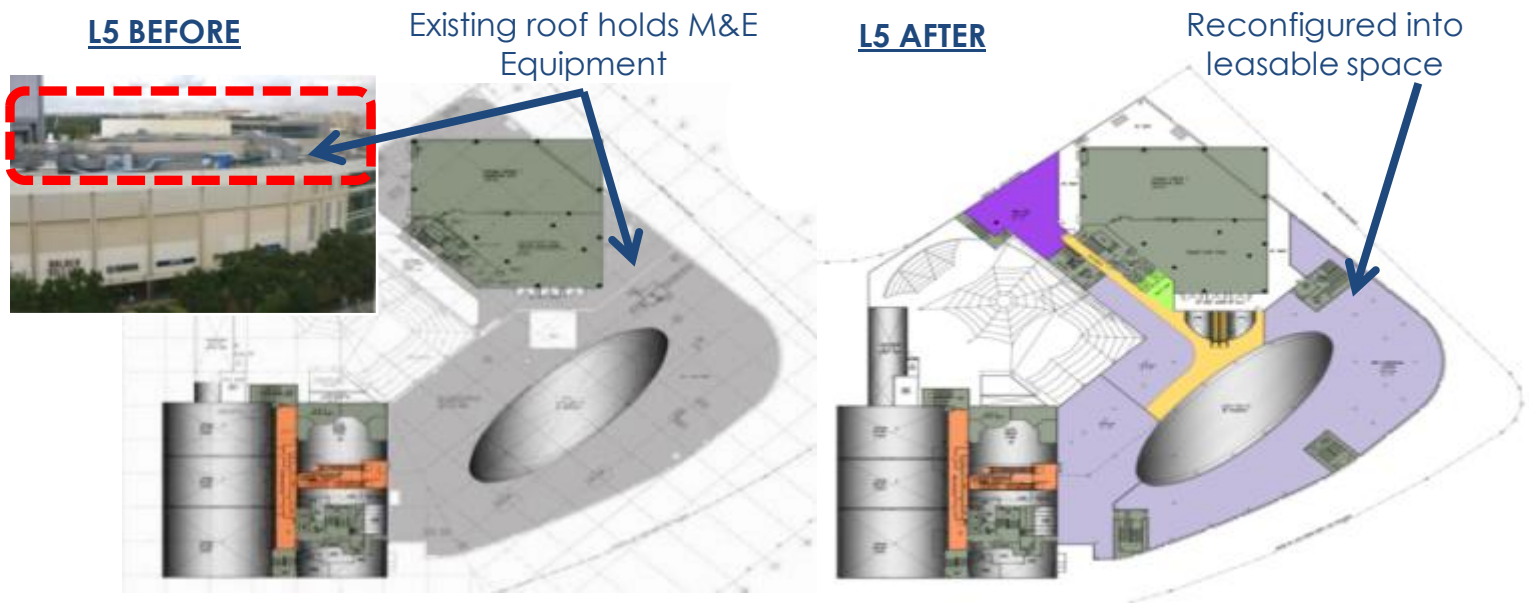


Tampines Mall

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.

Update on Bukit Panjang Plaza



Artist's Impression

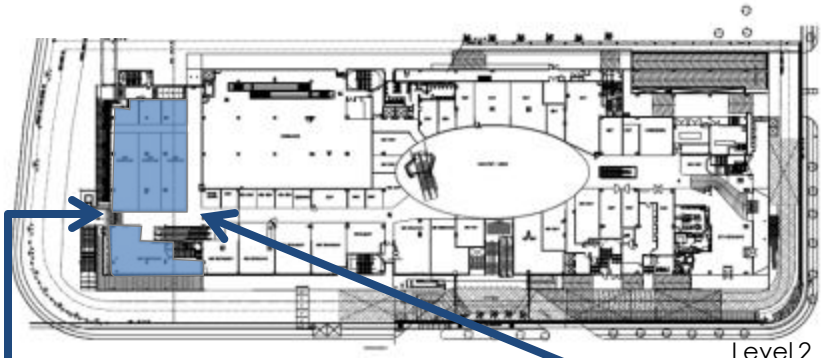
Bukit Panjang Plaza

Bukit Panjang Plaza

Completion of Food and Beverage Block

streats hong kong cafe

すき屋 SUKI-YA eat all you can sukiyaki & shabu shabu



Level 2

EIGHTEENCHEFS Good People Great Food

SiamKitchen authentic thai restaurant





Bukit Panjang Plaza AEI works

Continued AEI works at Bukit Panjang Plaza include:

- Reconfiguration of space at Level 3 and the main entrance at Level 2.
- Relocation of roof garden from Level 2 to Level 4 beside expanded library and 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.

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

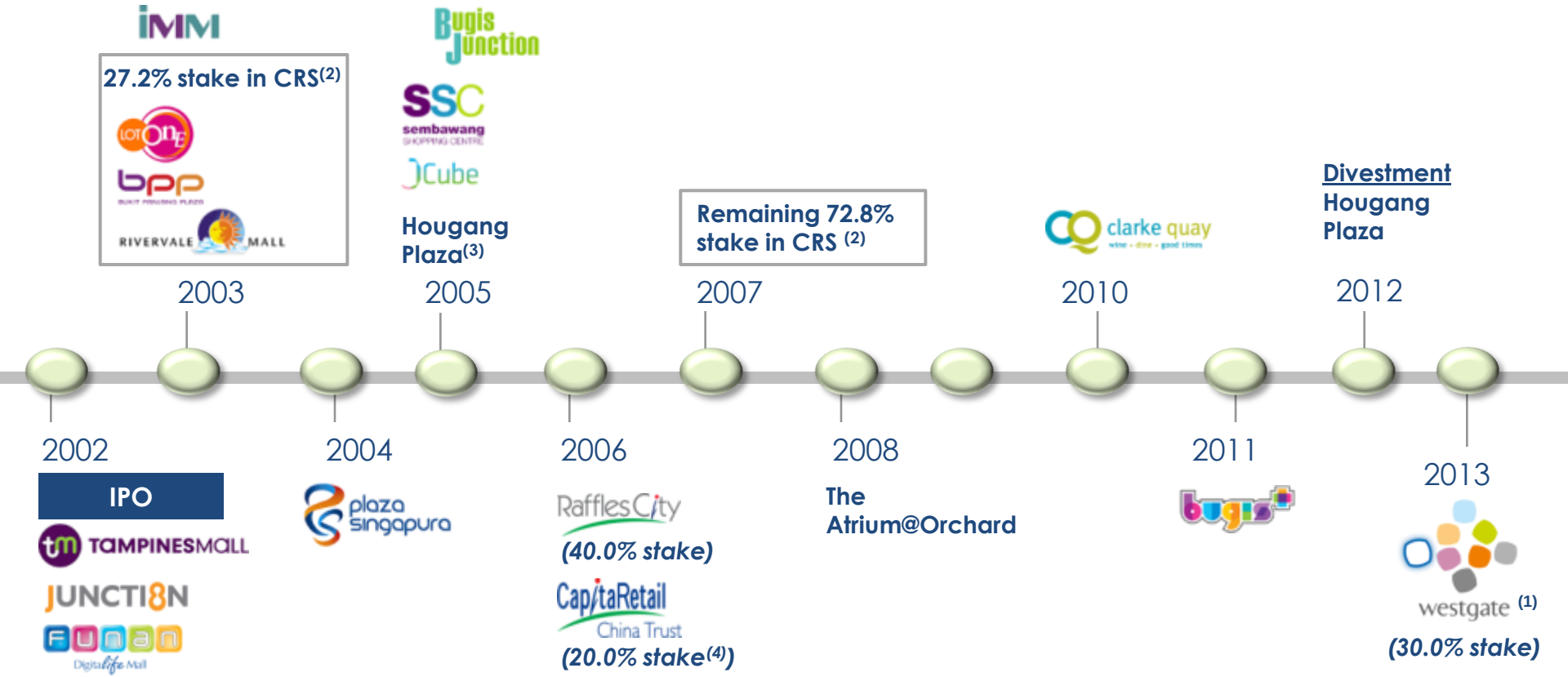


Credit to Benoy Ltd

Westgate

History of CMT
– From 3 to 16 Assets(1)

13 Acquisitions, 1 Divestment and 1 Greenfield Development Since IPO in 2002
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) 14.8% stake as at 31 December 2014.

CapitaMall Trust

Looking Forward



Ray Ang, CapitaLand "Building People" Photography Competition 2013

Clarke Quay

Looking Forward

Healthy Underlying Property Fundamentals

- **Focus on ongoing asset enhancement works**
  - IMM Building
  - Tampines Mall
  - Bukit Panjang Plaza
  - Clarke Quay
- **Active lease management**
  - Focus on the 1,012 leases up for renewal in 2015
- **Explore new opportunities**
  - Opportunistic acquisition of properties
  - Explore greenfield development projects



Artist's Impression of Facade of Tampines Mall











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)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999

Annexes

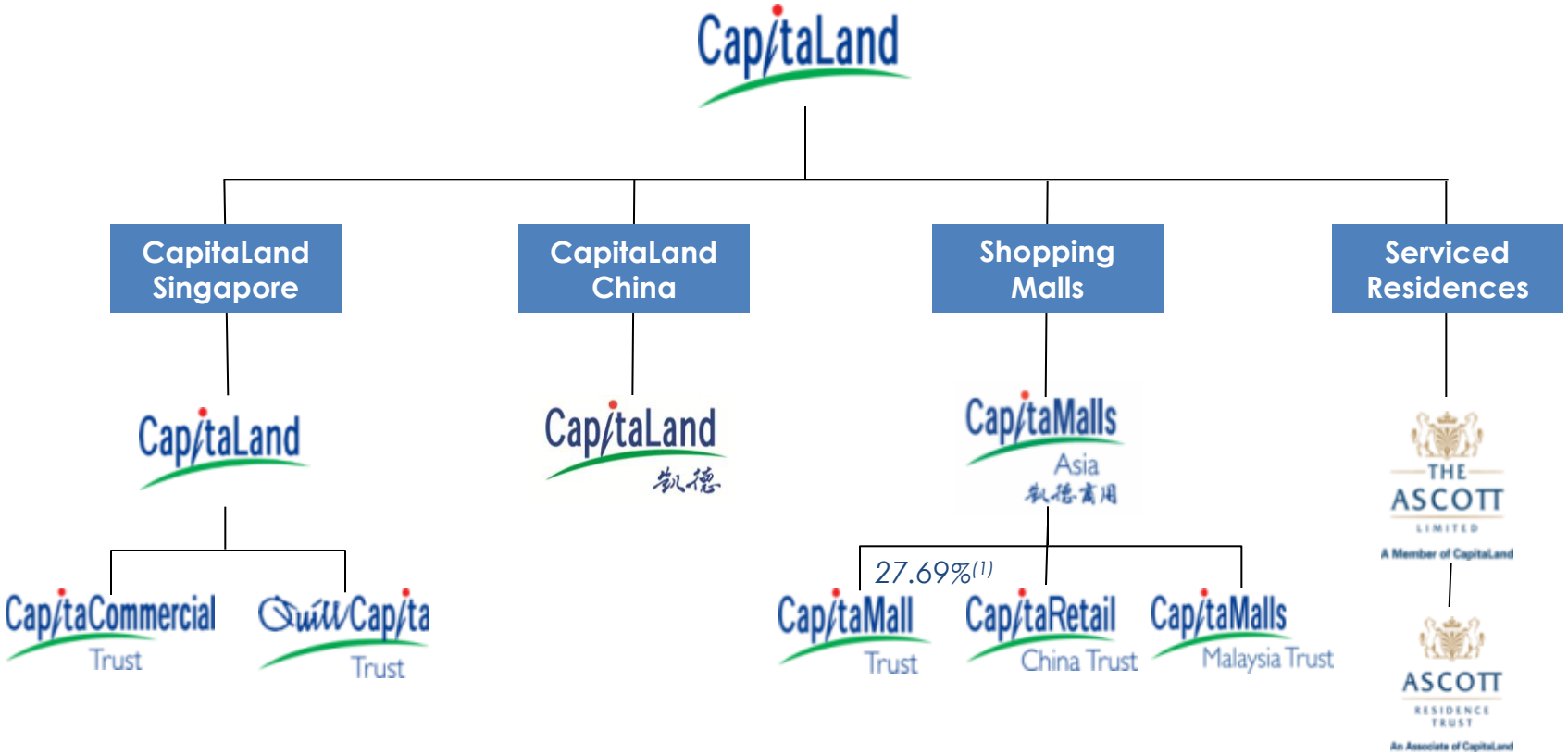


Tang Jun Hao, CapitaLand "Building People" Photography Competition 2013

IMM Building

CapitaMall Trust (CMT)

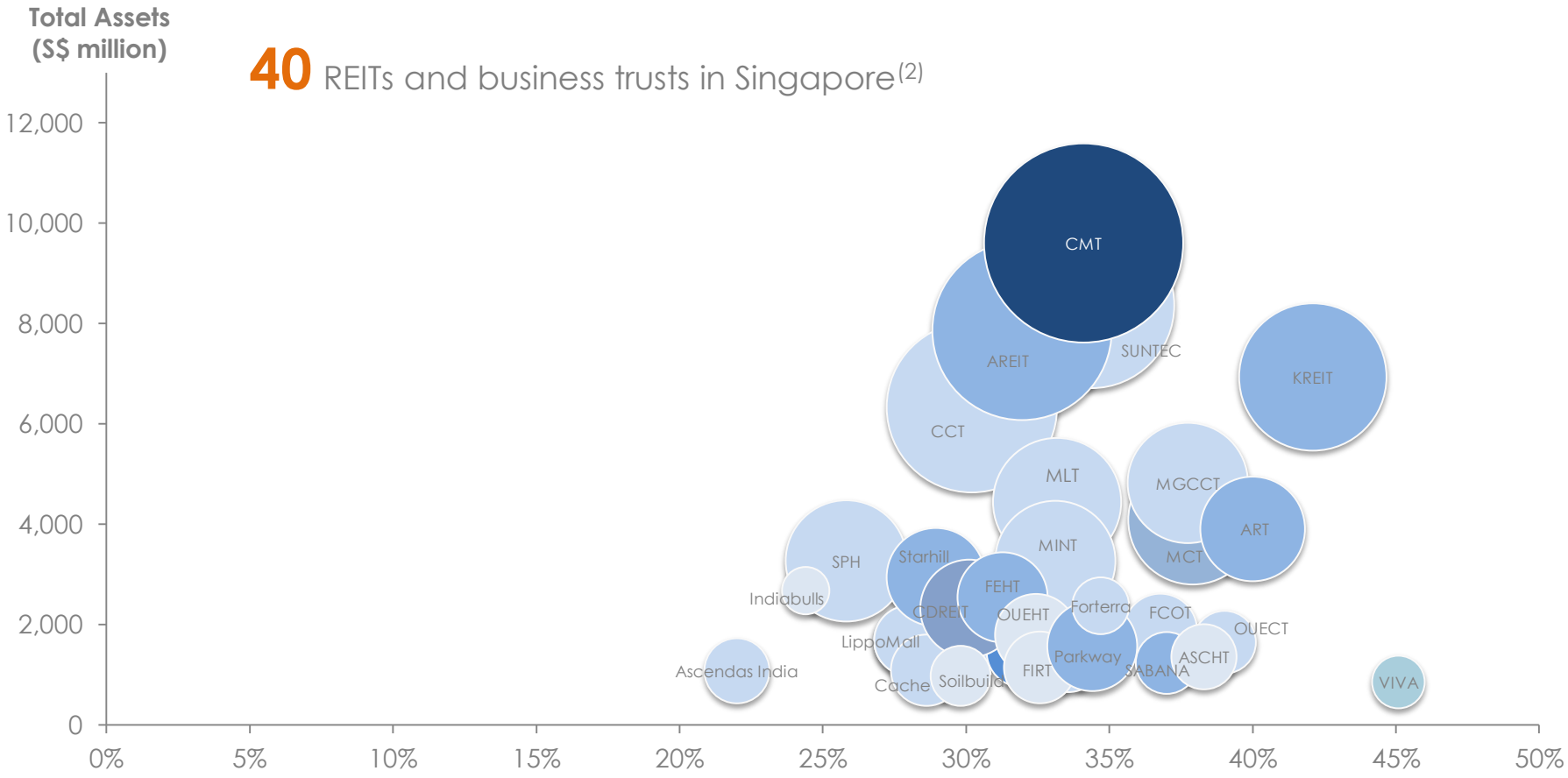
– Major REIT in CapitaLand Group



(1) As at 31 December 2014.

Singapore REIT Landscape

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

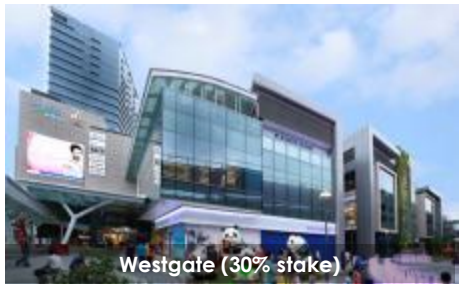


Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data as at 31 December 2014.
(2) As at 31 December 2014.

Market Leadership in Singapore Retail

S$7.1b	16	S$10.6b	5.6m	12-year
Market Capitalisation (1)	Properties in Singapore	Total Deposited Properties(1)(2)	sq ft NLA(3)	Track Record

































(1) Above information as at 31 December 2014.
(2) Including CMT's share of the total deposited properties in RCS Trust (40.0%) and Infinity Trusts (30.0%).
(3) 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



~3,000 leases

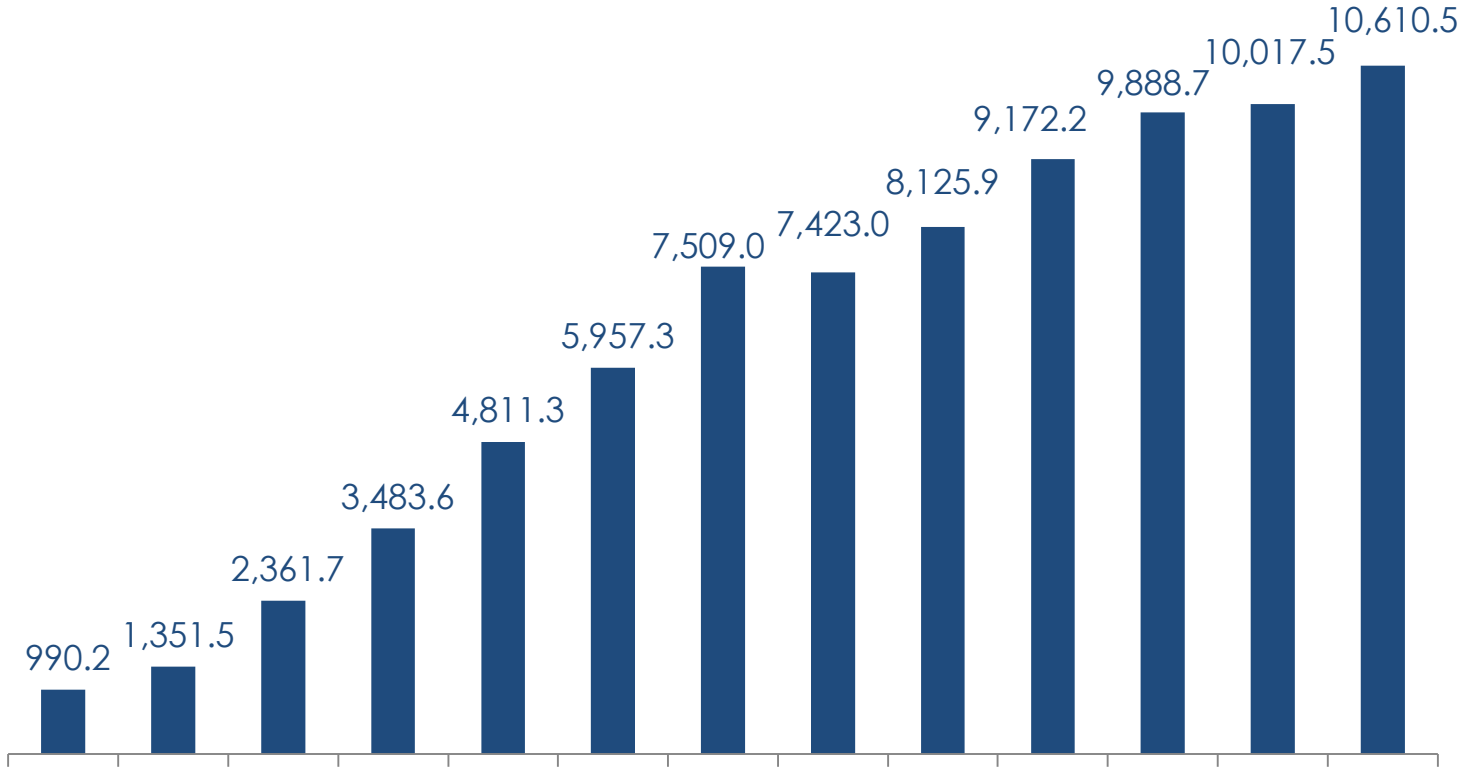
~27 million mall visitors each month (1)

(1) Includes Westgate (30% stake) which commenced operations in December 2013.

Total Deposited Assets(1) Grew More Than 10 Times

Acquired 13 Properties Since IPO

Total Deposited Assets(1) (S$ million)



(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.

Gross Revenue and Net Lettable Area by Property

CMT PORTFOLIO

	% of Total Gross Revenue[1]	% of Total Net Lettable Area
	For FY 2014	As at 31 December 2014
Tampines Mall	9.7%	6.3%
Junction 8	7.4%	4.5%
Funan DigitaLife Mall	4.3%	5.3%
IMM Building	9.9%	16.8%
Plaza Singapura	11.5%	8.5%
Bugis Junction	10.2%	7.0%
Jcube	4.1%	3.6%
Lot One Shoppers' Mall	5.5%	3.9%
Bukit Panjang Plaza	3.4%	2.9%
The Atrium@Orchard	6.8%	6.9%
Clarke Quay	5.0%	5.1%
Bugis+	4.2%	3.8%
Other assets[2]	3.1%	4.0%
Raffles City Singapore	12.0%	14.2%
Westgate	2.9%	7.2%
Total	**100.0%**	**100.0%**

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail and office leases, excluding hotel lease) and CMT's 30.0% interest in Westgate.

(2) Include Sembawang Shopping Centre and Rivervale Mall.

Well-Diversified Trade Mix

CMT PORTFOLIO[1]

	% of Gross Rental Income[2]	% of Net Lettable Area
	For the month of December 2014	As at 31 December 2014
Food & Beverage	27.3%	18.8%
Fashion	14.6%	8.7%
Beauty & Health	10.1%	6.5%
Services	6.7%	3.8%
Department Store	5.6%	8.7%
Leisure & Entertainment / Music & Video[3]	5.5%	10.3%
Gifts / Toys & Hobbies / Books / Sporting Goods	5.2%	5.0%
Shoes & Bags	4.5%	2.3%
Supermarket	3.8%	6.6%
Office	3.4%	7.4%
Jewellery & Watches	2.6%	0.8%
Houseware & Furnishings	2.6%	2.7%
Information Technology	2.5%	3.1%
Electrical & Electronics	2.3%	3.0%
Warehouse	1.3%	9.3%
Education	1.3%	2.7%
Others[4]	0.7%	0.3%
Total	**100.0%**	**100.0%**

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail and office leases, excluding hotel lease) and CMT's 30.0% interest in Westgate.
(2) Based on committed gross rental income and excludes gross turnover rent.
(3) Includes 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) Contribute about 20.6% of Total Gross Rental Income

No Single Tenant Contributes More than 4.0% of Total Gross Rental Income

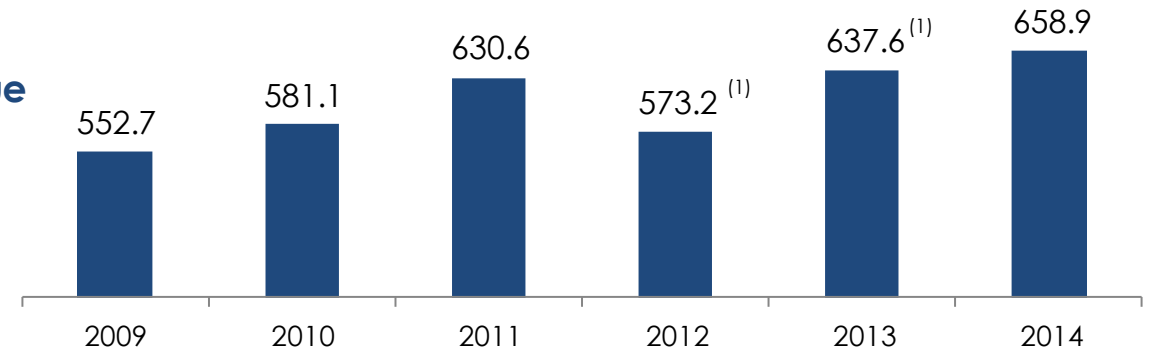
Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.2%
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	2.7%
Temasek Holdings (Private) Ltd	Office	2.5%
Robinson & Co. (Singapore) Pte Ltd	Department Store/ Beauty & Health	2.5%
Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	2.0%
NTUC	Supermarket / Beauty & Health / Food & Beverage/Services	1.9%
BHG (Singapore) Pte. Ltd	Department Store	1.6%
Jay Gee Enterprises (Pte.) Ltd	Fashion/ Beauty & Health / Sporting Goods & Apparel/ Shoes & Bags	1.6%
Auric Pacific Group Limited	Food & Beverage	1.4%
Isetan (Singapore) Limited	Department Store	1.2%

(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 2014 and exclude gross turnover rent.

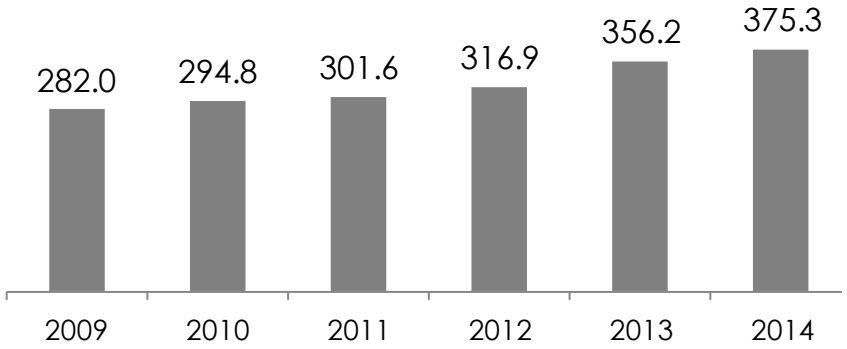
Steadfast Performance

Delivering Consistent Returns Over Time

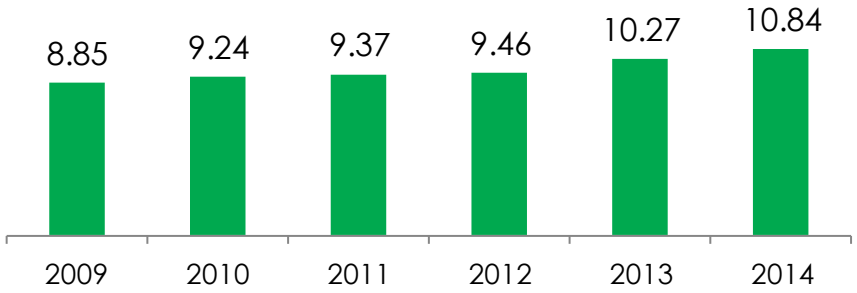
Gross Revenue (S$ million)



Distributable Income (S$ million)



Distribution Per Unit (cents)

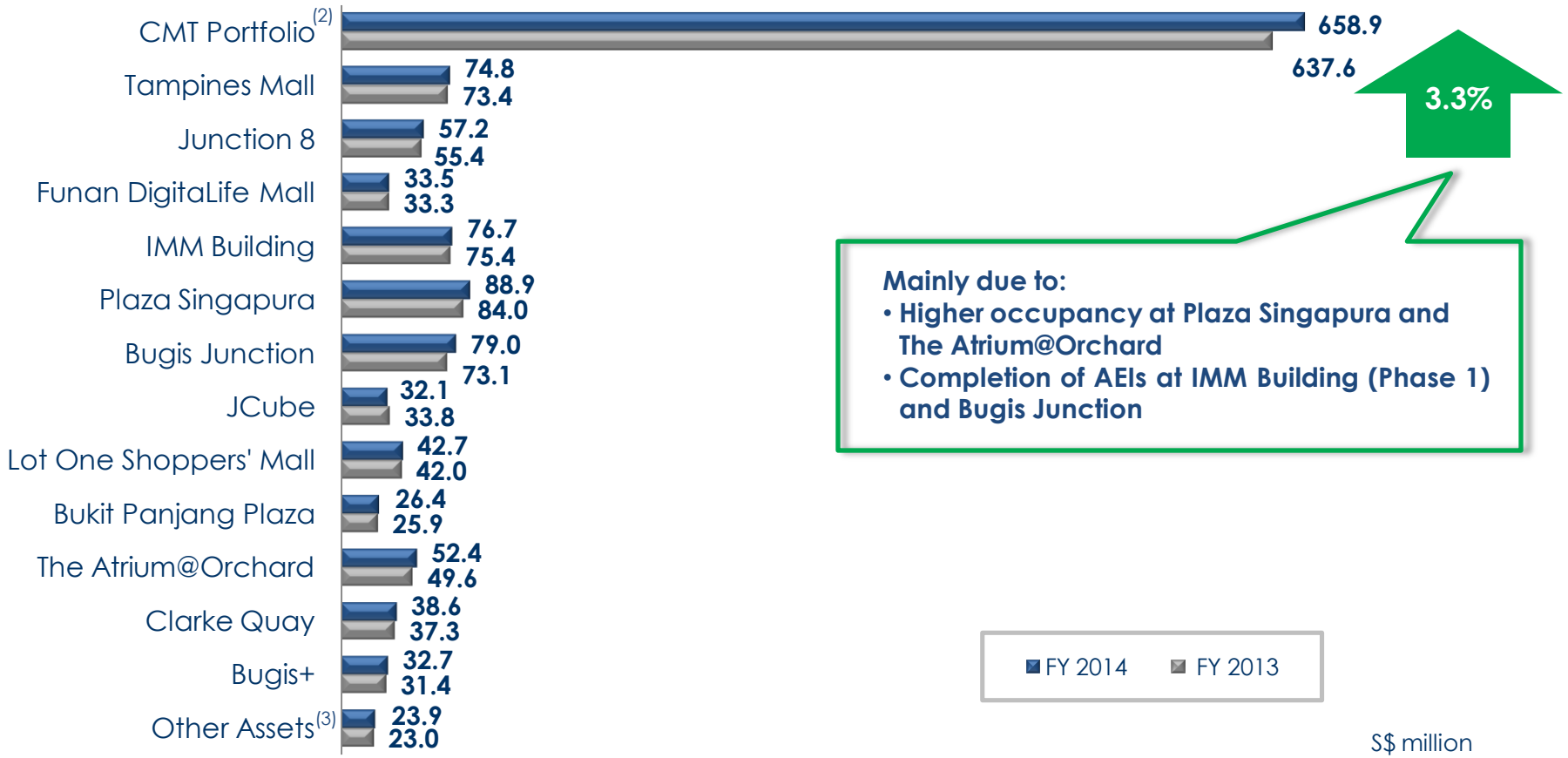


(1) FY 2012 and FY 2013 have been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

FY 2014 Gross Revenue

Increased by 3.3% versus FY 2013

On Comparable Mall Basis(1), FY 2014 Gross Revenue Up 2.9% Y-o-Y

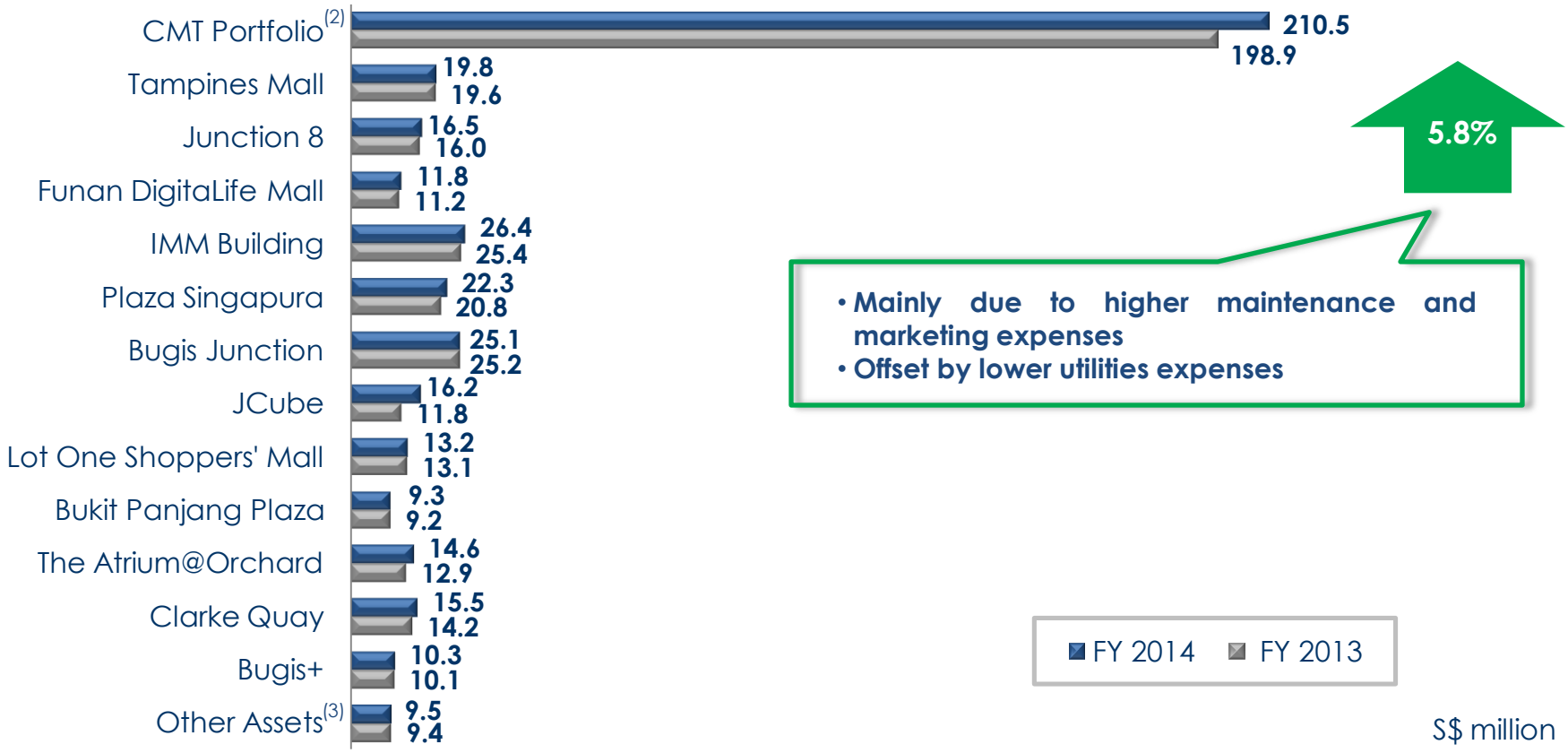


(1) Excludes IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. FY 2013 has been restated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

FY 2014 Operating Expenses

Increased by 5.8% versus FY 2013

On Comparable Mall Basis(1), FY 2014 OPEX Up 7.2% Y-o-Y

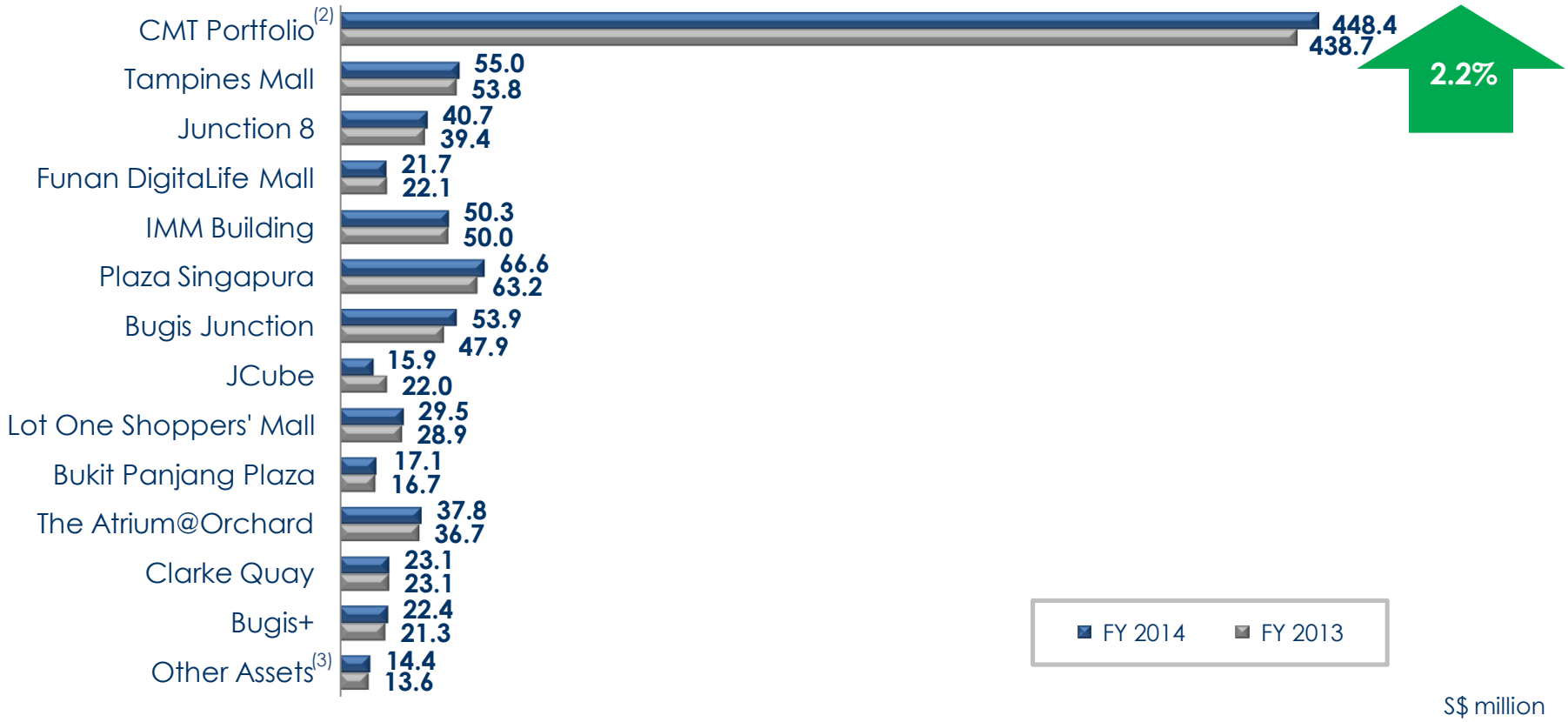


(1) Excludes IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. FY 2013 has been restated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

FY 2014 Net Property Income

Increased by 2.2% versus FY 2013

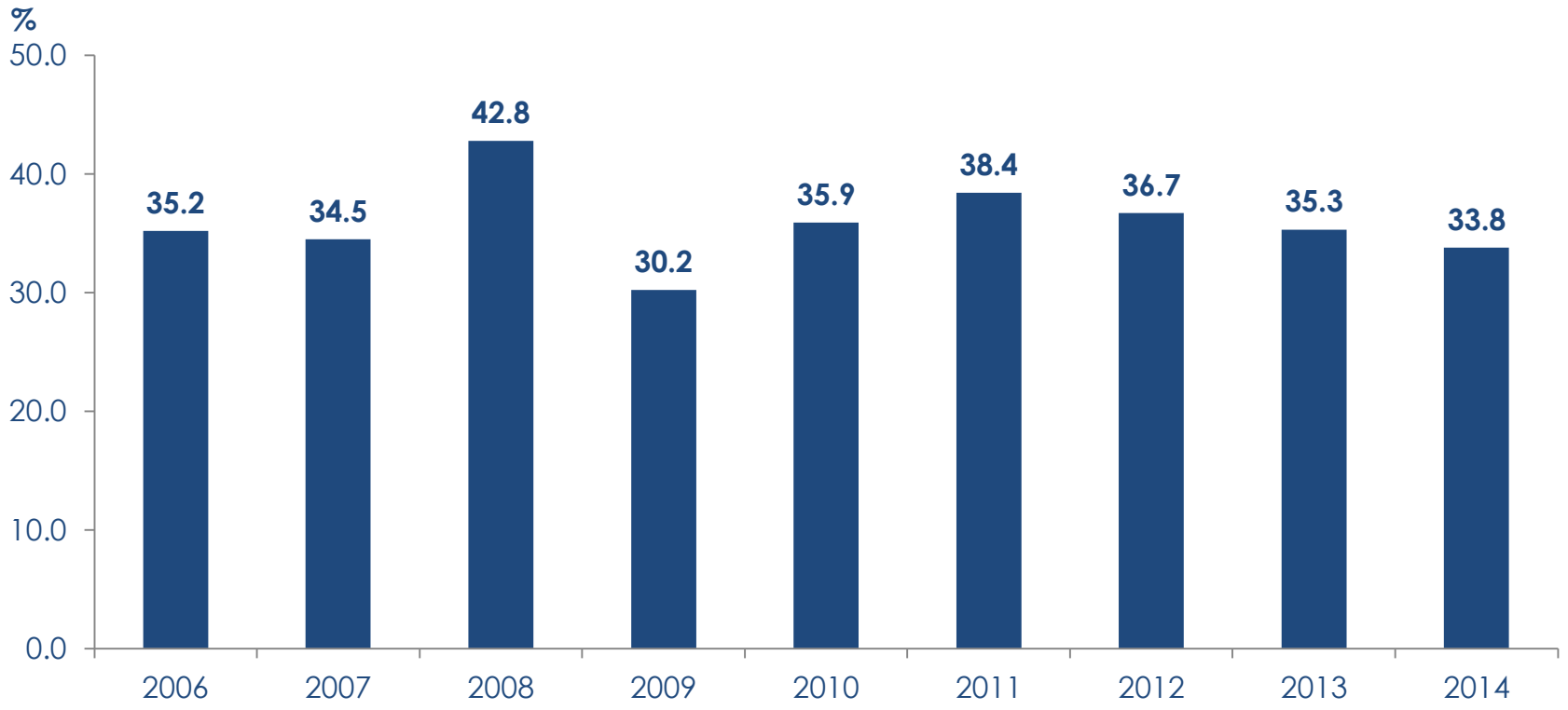
On Comparable Mall Basis[1], FY 2014 NPI Up 1.0% Y-o-Y



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

Prudent Capital Management

Aggregate leverage [1,2] across different economic cycles
Financial flexibility with 100% unsecured borrowings by CMT

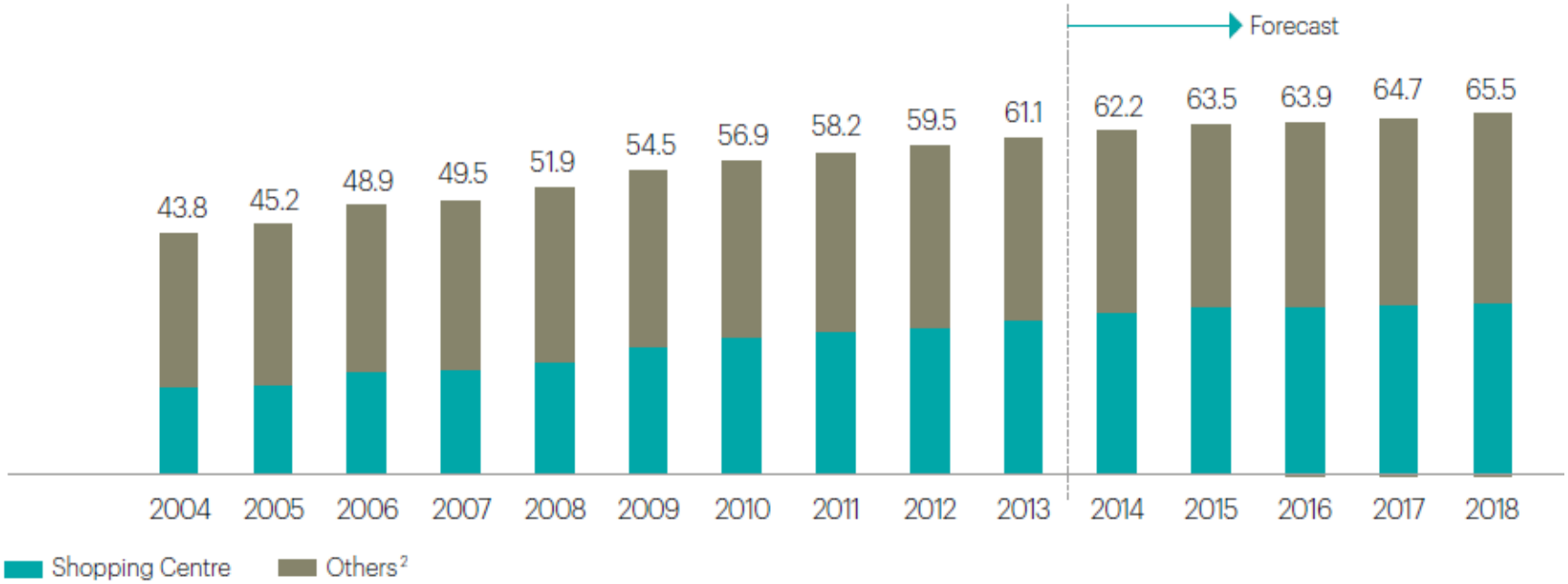


(1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage.
(2) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.

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.

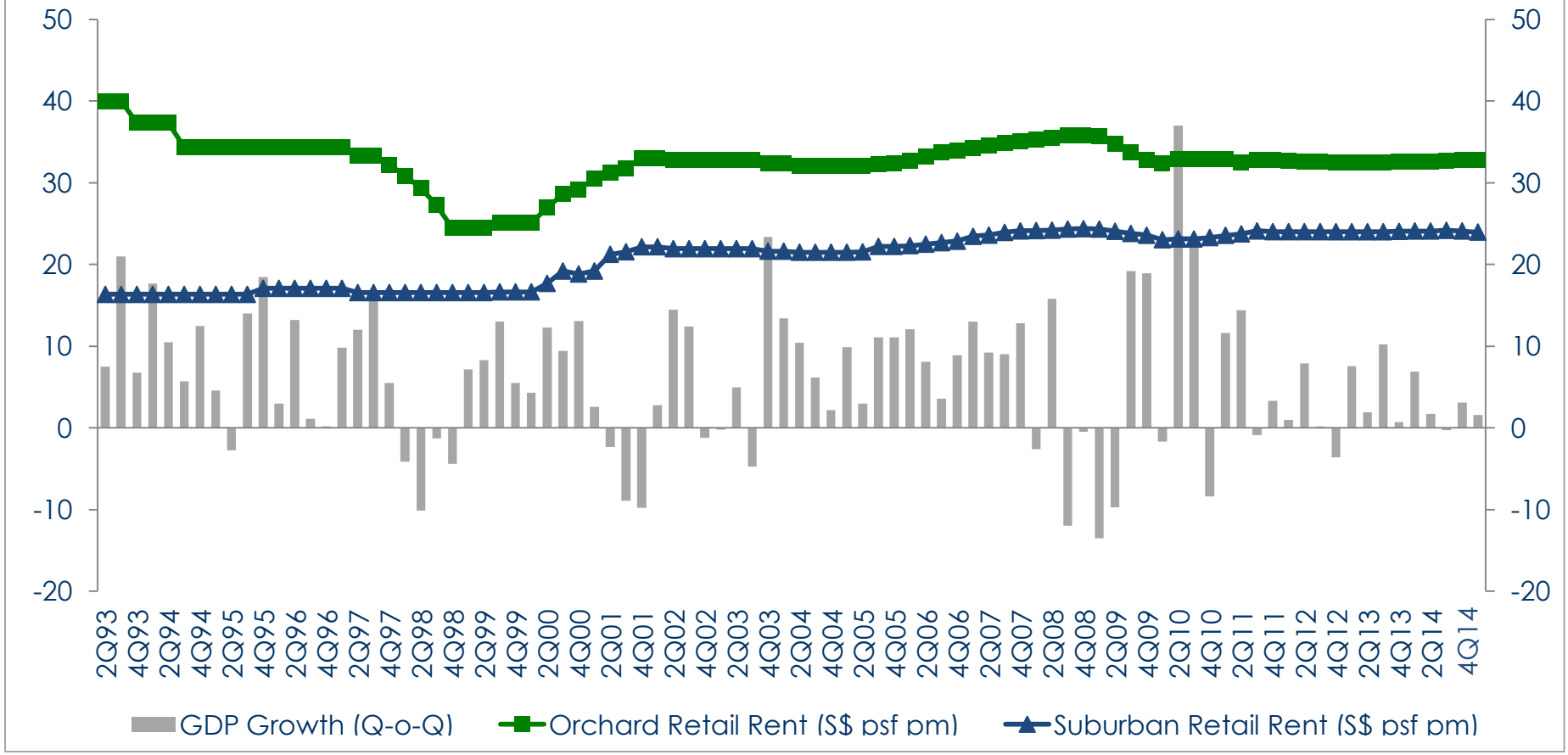
1 As at end of each year.

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

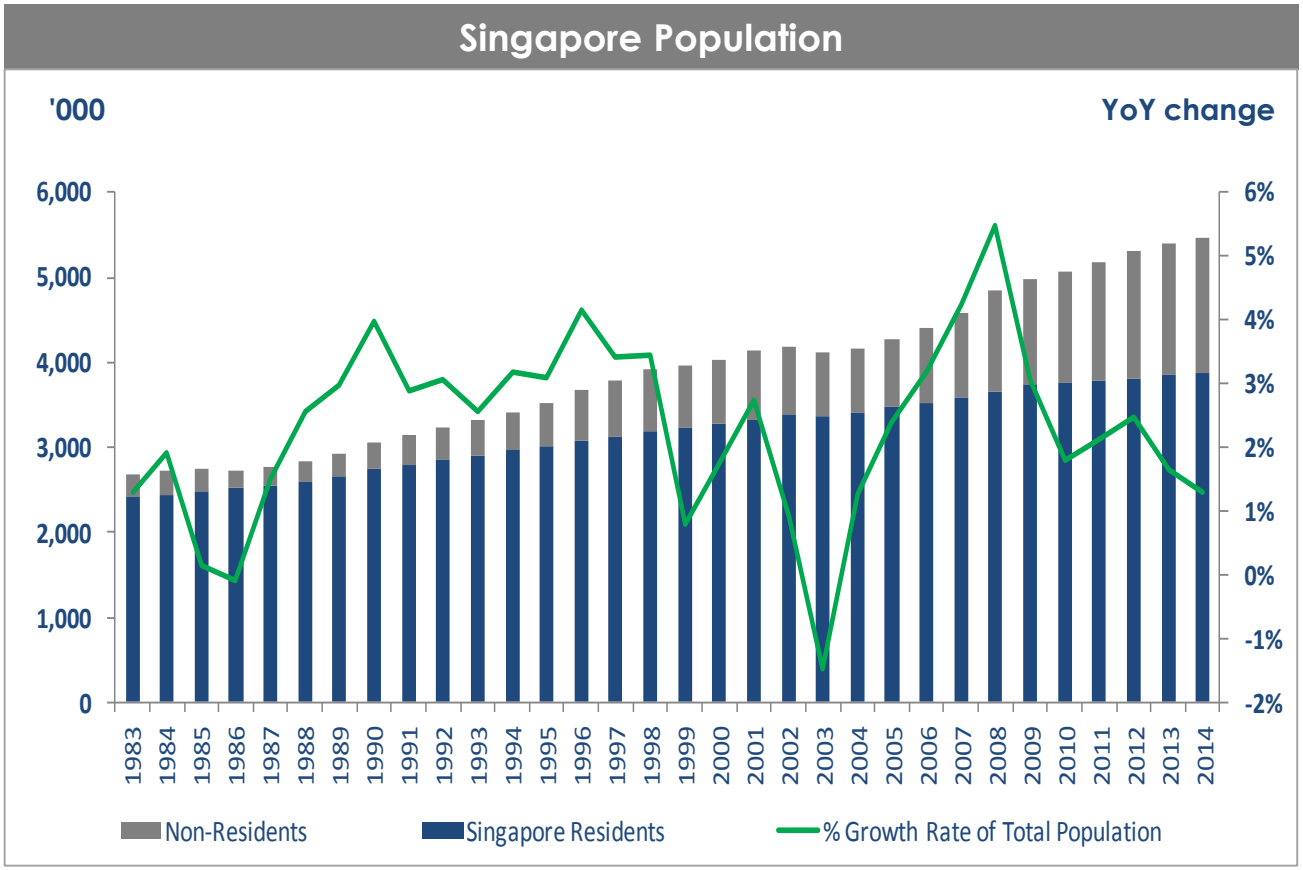
Singapore Retail Rentals and Quarterly GDP Growth



Source: Jones Lang LaSalle and Bloomberg

Population Growth Drives Local Consumption

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







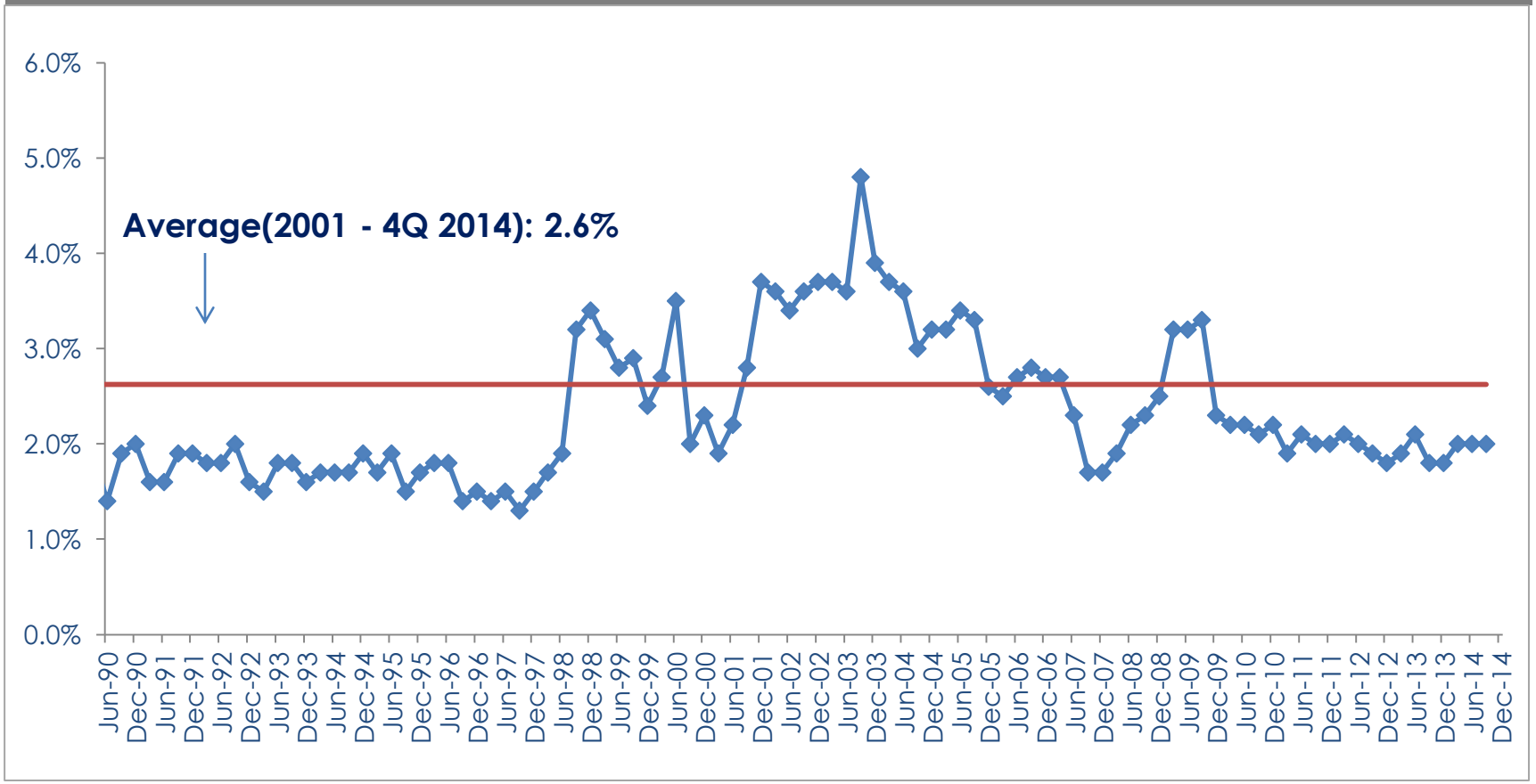
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

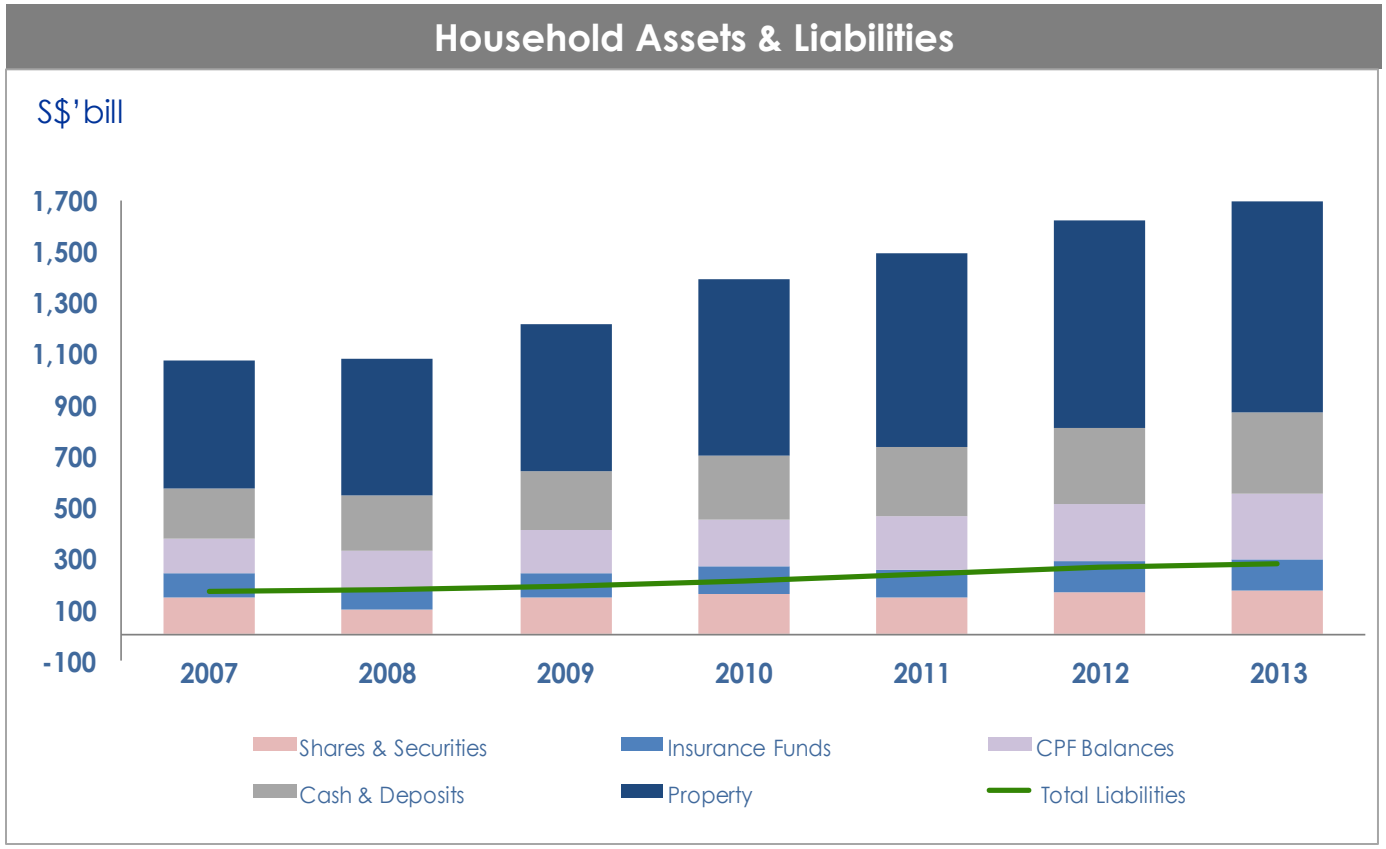
Singapore's Overall Unemployment Rate



Source: Bloomberg

Singapore Households Have Stronger Balance Sheets

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



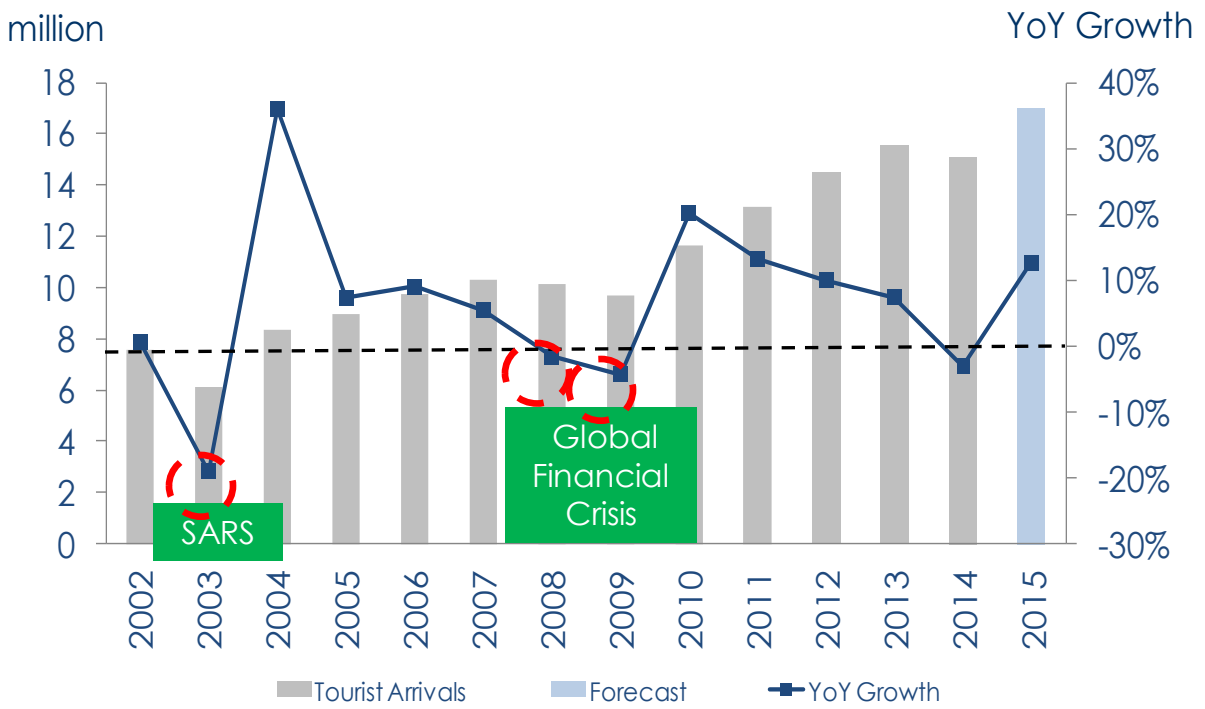


Source: Yearbook of Statistics Singapore, 2014 by Monetary Authority of Singapore

STB Targets 17.0 Million Tourists by 2015

2014 Visitor Arrivals Reaches Approximately 15.1 Million[1]

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

(1) From January 2014 to December 2014.