



CapitaLand Commercial Trust Singapore's First and Largest Commercial REIT

First Quarter 2019 Financial Results

18 April 2019



Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2019 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.



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*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, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure is composed of several distinct sections, each with a different window pattern and color scheme, ranging from dark blue to light grey.

1. Highlights

Capital Tower, Singapore



CCT's 1Q 2019 distributable income rose 8.0% YoY

1Q 2019 Distributable Income

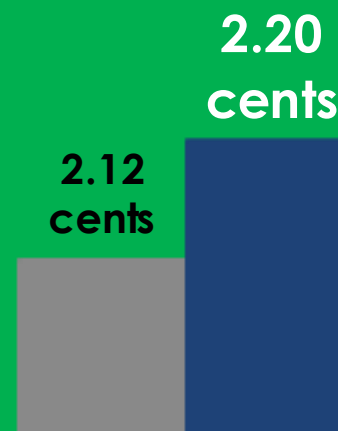
\$82.7
million

▲ 8.0% y-o-y

1Q 2019 DPU

2.20
cents

▲ 3.8% y-o-y



■ 1Q 2018 ■ 1Q 2019



Maintained a strong balance sheet

Lower average cost of debt at 2.5% p.a.

Average term to maturity

3.6 years

1Q 2018: 3.9 years

Average cost of debt⁽¹⁾

2.5% p.a.

1Q 2018: 2.7% p.a.

Aggregate leverage ratio⁽²⁾

35.2%

1Q 2018: 37.9%

Gross borrowings on fixed rate

92%

1Q 2018: 90%

Notes:

(1) Ratio of interest expense over weighted average borrowings (excludes joint ventures).

(2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the aggregate leverage ratio.

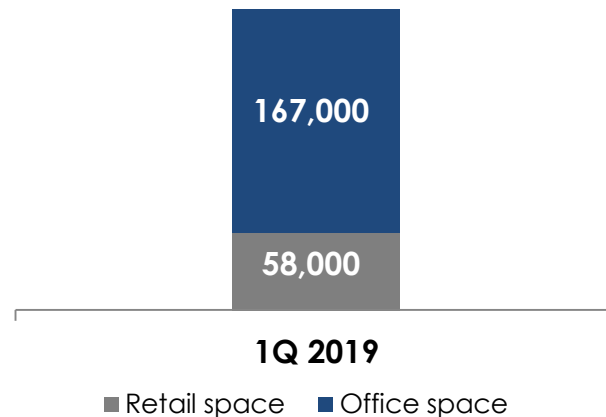


Active leasing activities in Singapore portfolio

**CCT Portfolio ⁽¹⁾
(Singapore & Germany) 99.1%**

**CCT Singapore Portfolio ⁽¹⁾
higher than Singapore Core
CBD occupancy of 95.4% 99.1%**

1Q 2019 new leases and renewals: 225,000 sq ft
(18% are new leases)



Tenant	Trade Sector	Building
General Mills Singapore Pte Ltd	Manufacturing and Distribution	Capital Tower
TransAsia Private Capital Singapore Pte. Ltd.	Financial Services	Six Battery Road
Dechert Singapore Pte Ltd	Legal	One George Street
Ministry of Culture, Community and Youth	Government	Raffles City Tower

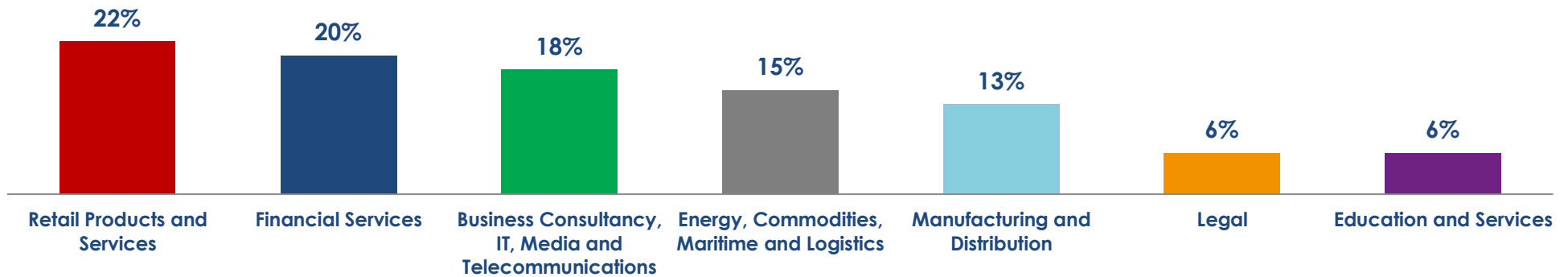
Note:

(1) Committed occupancy as at 31 March 2019



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

Trade mix of new leases signed in 1Q 2019



Notes:

- (1) Based on net lettable area ("NLA") of new leases committed and using 100.0% basis for Raffles City Singapore and One George Street
- (2) NLA of new leases committed in 1Q 2019 is approximately 41,000 square feet



Bugis Village returned to the State on 1 April 2019

Signed one-year master lease with the State



- Leasehold interest returned to the State on 1 April 2019 and compensation sum of S\$40.7 million received
- Commenced new one-year master lease with the State from 1 April 2019 to 31 March 2020; projected net income of S\$1.0 million

2. Financials and Capital Management

One George Street, Singapore





1Q 2019 distributable income rose 8.0% YoY

	1Q 2019	1Q 2018	Change (%)	Remarks
Gross Revenue (\$\$ million)	99.8	96.4	3.5	Please see note (1)
Property Operating Expenses (\$\$ million)	(20.0)	(19.2)	3.9	
Net Property Income (\$\$ million)	79.8	77.2	3.4	
Distributable Income (\$\$ million)	82.7	76.6	8.0	Please see note (2)
DPU (cents)	2.20	2.12	3.8	

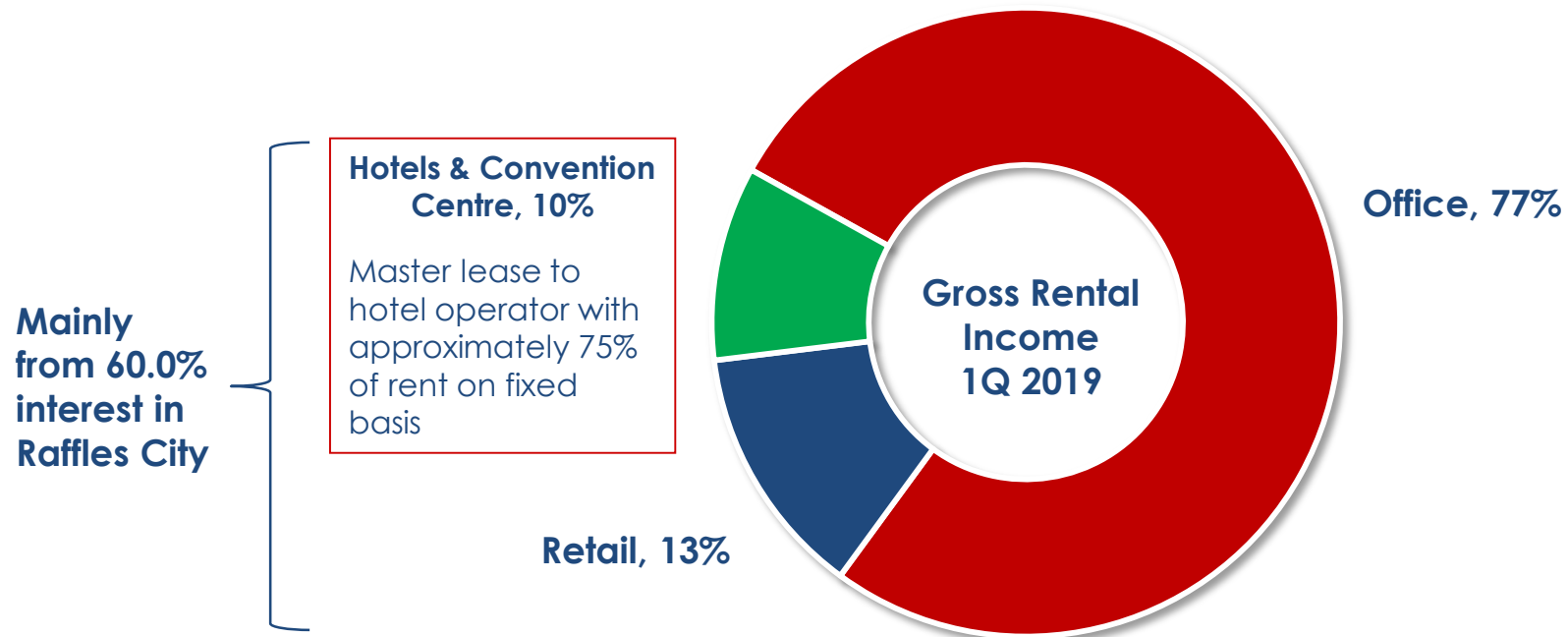
Notes:

- (1) Higher revenue mainly from Asia Square Tower 2 (AST2) and Gallileo which offset loss of revenue due to divestment of Twenty Anson.
- (2) 1Q 2019 includes tax-exempt income of S\$3.4 million.



77% of gross rental income contributed by office and 23% by retail and hotel & convention centre

CCT's gross rental income contribution by sector

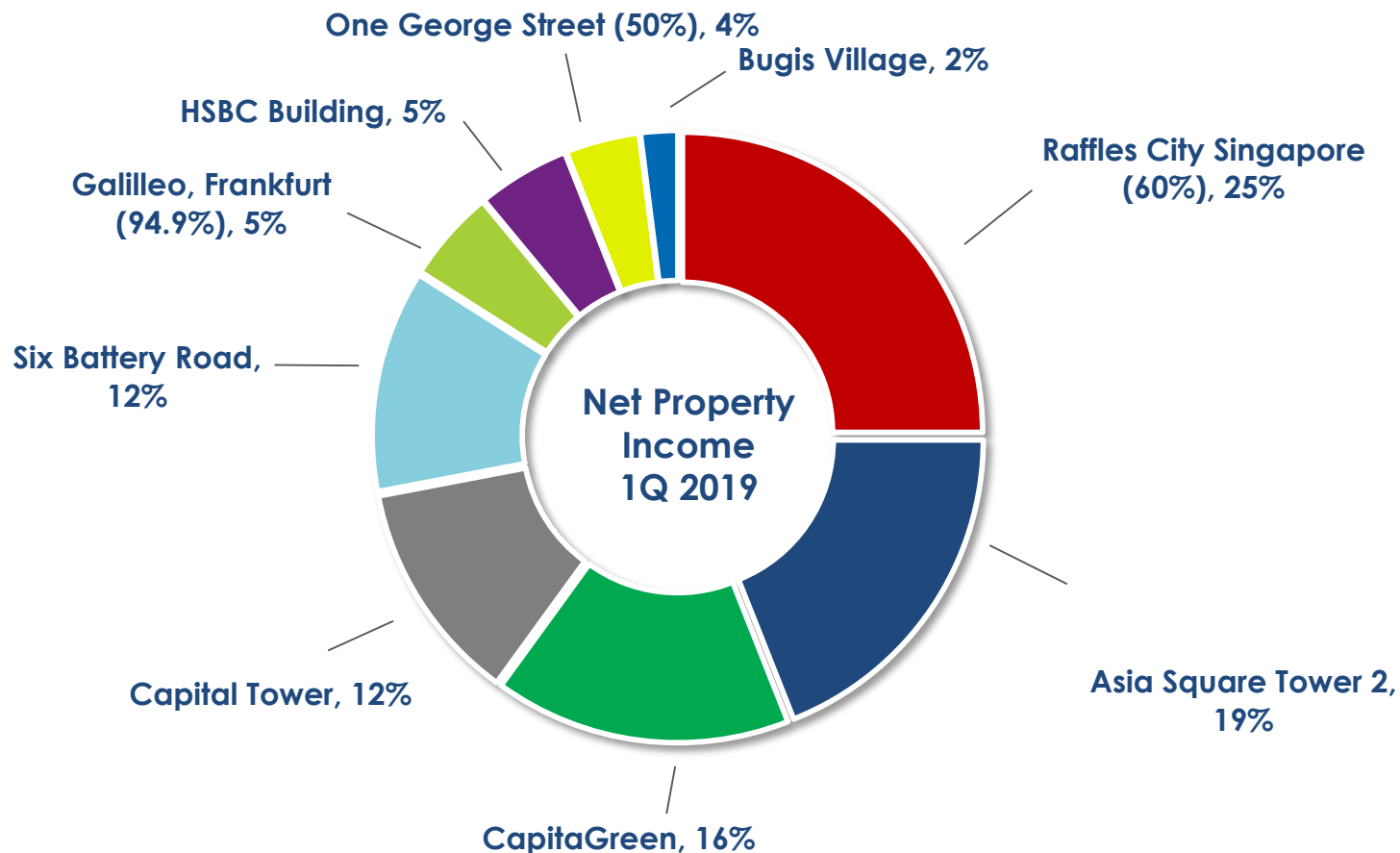


Based on gross rental income from 1 January 2019 to 31 March 2019; including contribution from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street; and 94.9% interest in Gallileo, Frankfurt; and excluding retail turnover rent



Portfolio diversification with income contribution from 9 properties

Raffles City Singapore and six Grade A offices contributed 93% of Portfolio NPI



Based on net property income (“NPI”) from 1 January 2019 to 31 March 2019; including NPI from CCT’s 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galileo, Frankfurt; and excluding retail turnover rent





Robust balance sheet

Statement of Financial Position As at 31 March 2019

	S\$ million		S\$ million
Non-current Assets	9,421.4	Deposited Property ⁽¹⁾	11,101.5
Current Assets	172.0		
Total Assets	9,593.4	Net Asset Value Per Unit	\$1.82
Current Liabilities ⁽²⁾	223.8	Adjusted Net Asset Value Per Unit	\$1.79
Non-current Liabilities	2,544.7	(excluding distributable income)	
Total Liabilities	2,768.5		
Net Assets	6,824.9	Credit Rating	
<u>Represented by:</u>		BBB+ by S&P, Outlook Stable	
Unitholders' Funds	6,807.9		
Non-controlling interests	17.0		
Total Equity	6,824.9		

Units in issue ('000) **3,749,180**

Notes:

- (1) Deposited property 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), CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring) and CCT's 94.9% interest in Gallileo.
- (2) Current liabilities include JPY10.0 billion (approximately S\$148.3 million) fixed rate notes maturing in December 2019; sufficient bank facilities are in place to refinance the borrowings.



Stable financial indicators

	4Q 2018	1Q 2019	Remarks
Total Gross Debt ⁽¹⁾	S\$3,903.7m	S\$3,904.4m	Higher (Increase in borrowings)
Aggregate Leverage ⁽²⁾	34.9%	35.2%	Higher (Increase in borrowings)
Unencumbered Assets as % of Total Assets ⁽³⁾	77.6%	77.4%	Stable
Average Term to Maturity ⁽⁴⁾	3.9 years	3.6 years	Lower (Passing of time)
Average Cost of Debt (p.a.) ^(4, 5)	2.6%	2.5%	Lower
Interest Coverage ^(4, 6)	5.4 times	5.8 times	Higher (Lower interest expense)

Notes:

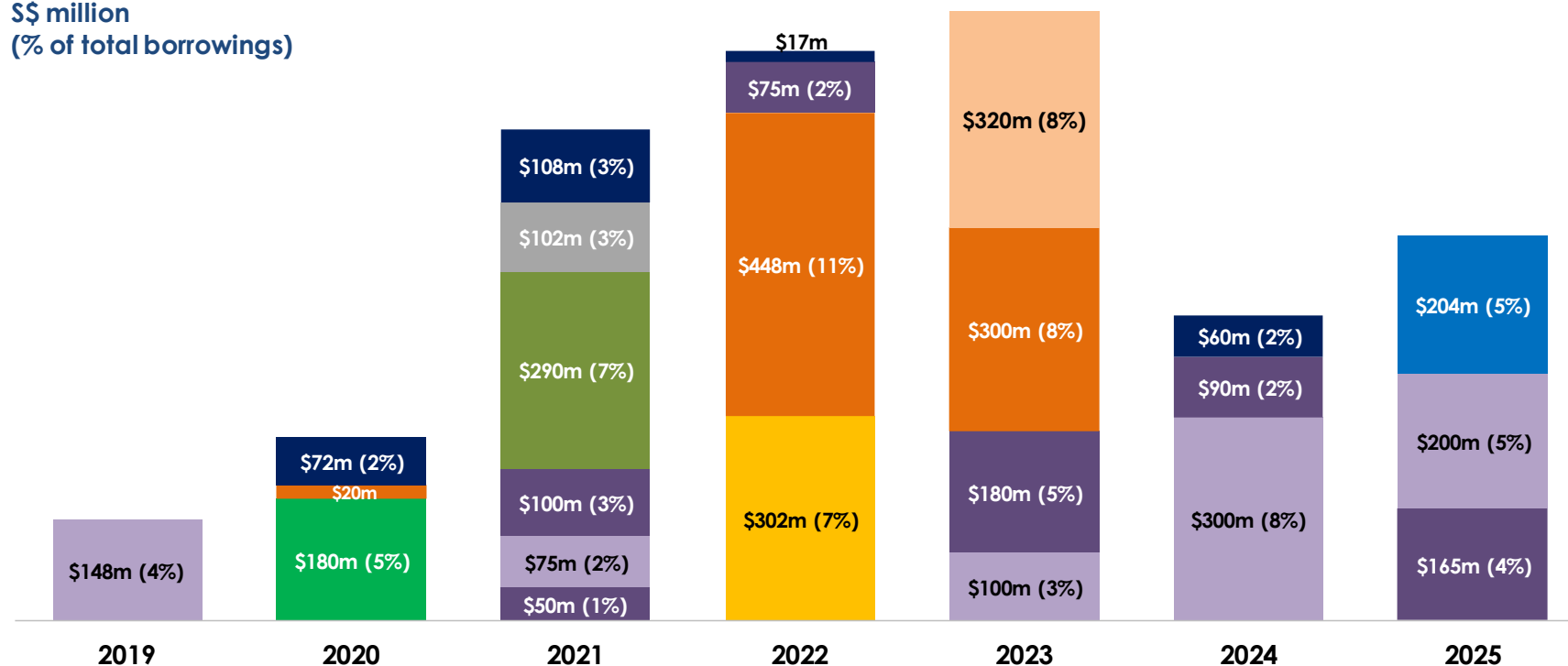
- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 57.2%.
- (3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for CapitaGreen and Gallileo.
- (4) Excludes borrowings of joint ventures.
- (5) Ratio of interest expense (excludes amortisation of transaction costs) over weighted average gross borrowings.
- (6) Ratio of EBITDA over finance costs includes amortisation of transaction costs except for one-off fees and expenses relating to pre-payment of bank loans and pre-termination of interest rate swaps.



Debt Maturity Profile

as at 31 March 2019

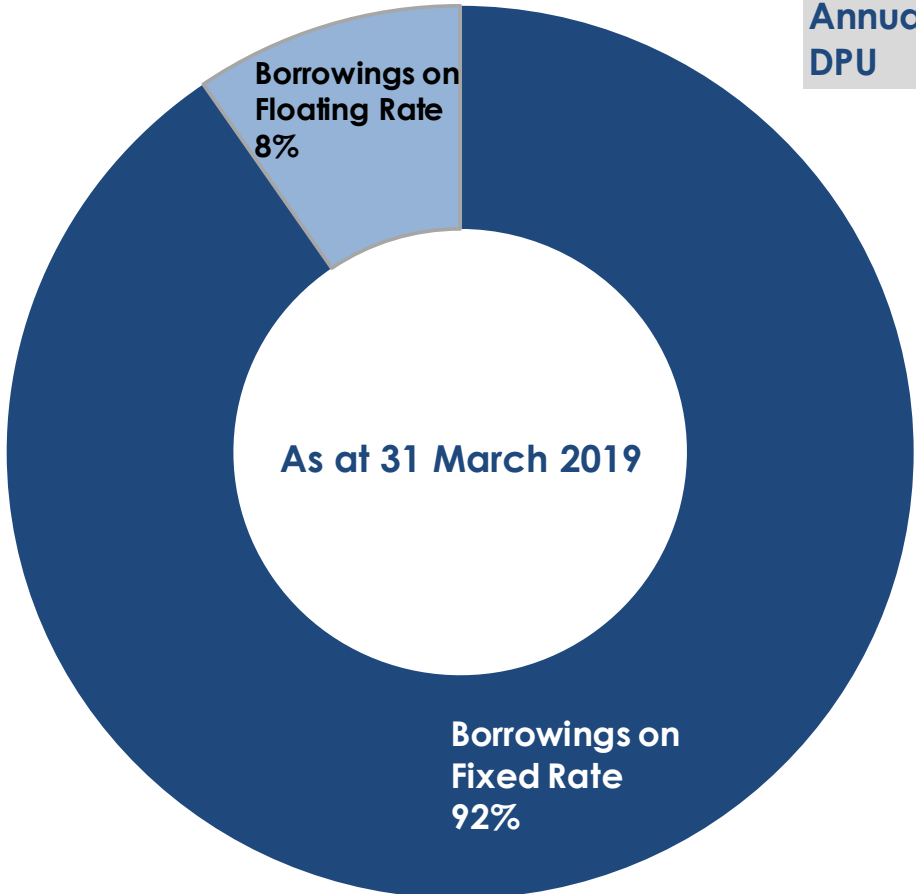
S\$ million
(% of total borrowings)



- 2.89% p.a. CCT fixed rate JPY bond swapped to S\$148m MTN due 2019
- Unsecured RCS bank loans due 2020, 2021, 2022 and 2024
- Unsecured CCT bank loans due 2020, 2022 and 2023
- Secured CapitaGreen bank loan due 2020
- 2.70% p.a. CCT fixed rate HKD bond swapped to S\$102m MTN due 2021
- 50% of OGS LLP secured bank loan due 2021
- 2.96% p.a. CCT fixed rate S\$100m MTN due 2021
- 2.95% p.a. CCT fixed rate JPY bonds swapped to S\$75m MTN due 2021
- 2.98% p.a. CCT fixed rate S\$50m MTN due 2021
- 2.77% p.a. CCT fixed rate S\$75m MTN due 2022
- Secured CapitaSpring bank loans due 2022
- Unsecured CCT EUR bank loans due 2023
- 2.60% p.a. RCS fixed rate S\$180m MTN due 2023
- 3.05% p.a. CCT fixed rate JPY bond swapped to S\$100m MTN due 2023
- 3.05% p.a. RCS fixed rate S\$90m MTN due 2024
- 3.17% p.a. CCT fixed rate S\$300m MTN due 2024
- Secured Gallileo EUR bank loan due 2025
- 3.327% p.a. CCT fixed rate S\$200m MTN due 2025
- 3.20% p.a. RCS fixed rate S\$165m MTN due 2025



92% of borrowings on fixed rate provides certainty of interest expense



Proforma 2019 impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional annual Interest expense	+\$1.6 million p.a.
Annualised YTD Mar 2019 DPU	-0.04 cents (0.5% of annualised YTD Mar 2019 DPU)

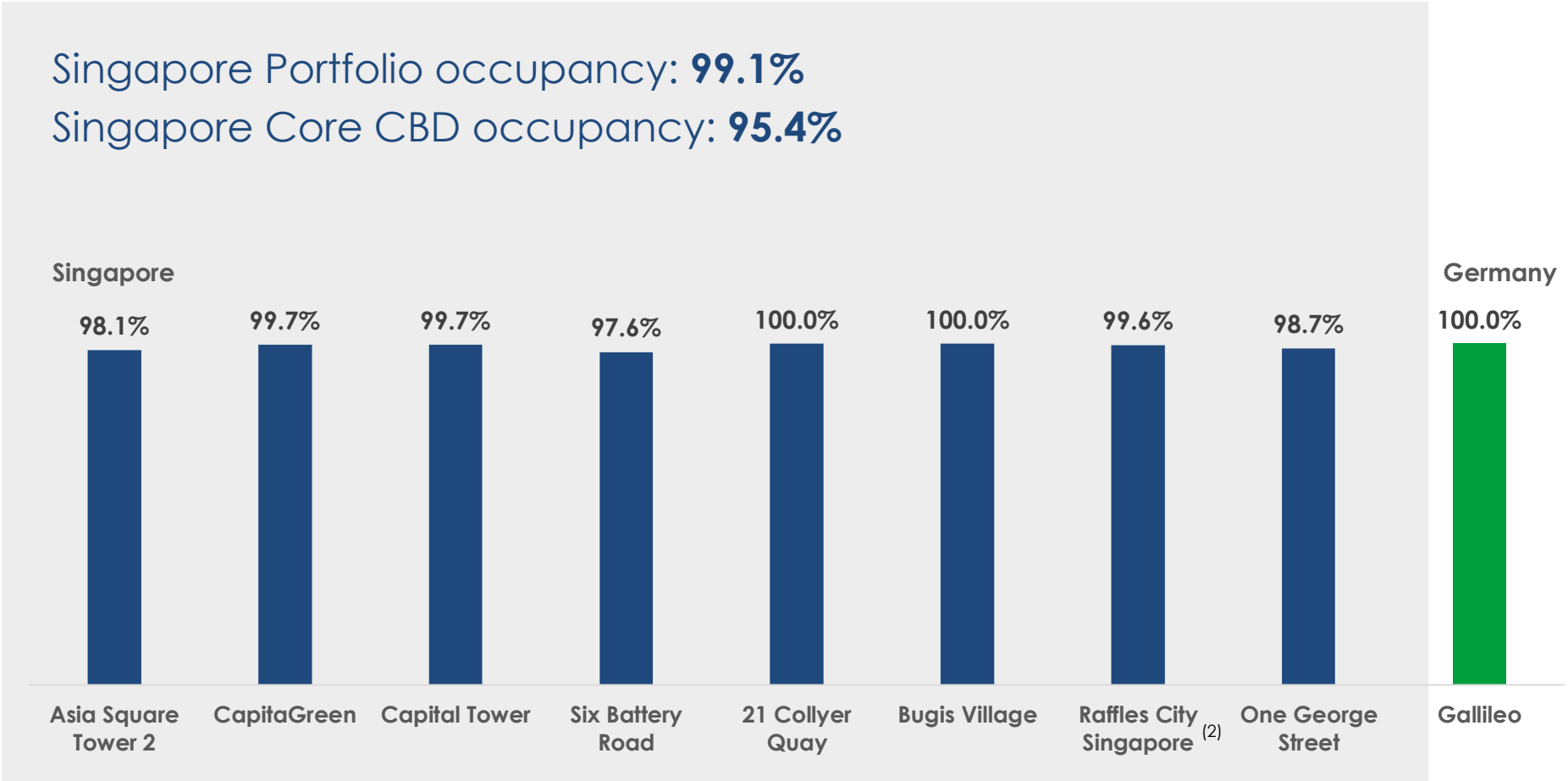
3. Portfolio Performance

Capita Commercial
Capita Mall
Raffles City



Portfolio occupancy at 99.1%

Singapore Portfolio occupancy: **99.1%**
Singapore Core CBD occupancy: **95.4%**



Notes:
(1) All occupancies as at 31 March 2019
(2) Office occupancy is at 99.7% while retail occupancy is at 99.5%





Positive reversions for leases signed in 1Q 2019

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	10.20	11.00 – 12.50	Grade A Marina Bay	12.63	11.60 – 12.10
Six Battery Road	11.85	11.70 – 13.50	Grade A Raffles Place	10.87	9.80 – 10.30
One George Street	9.91	9.50 – 10.80	Grade A Raffles Place	10.87	9.80 – 10.30
CapitaGreen	12.13	12.30 – 13.30	Grade A Raffles Place	10.87	9.80 – 10.30

Notes:

(1) Renewal/new leases committed in 1Q 2019

(2) Source: Cushman & Wakefield 1Q 2019

(3) Source: Knight Frank 4Q 2018; 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

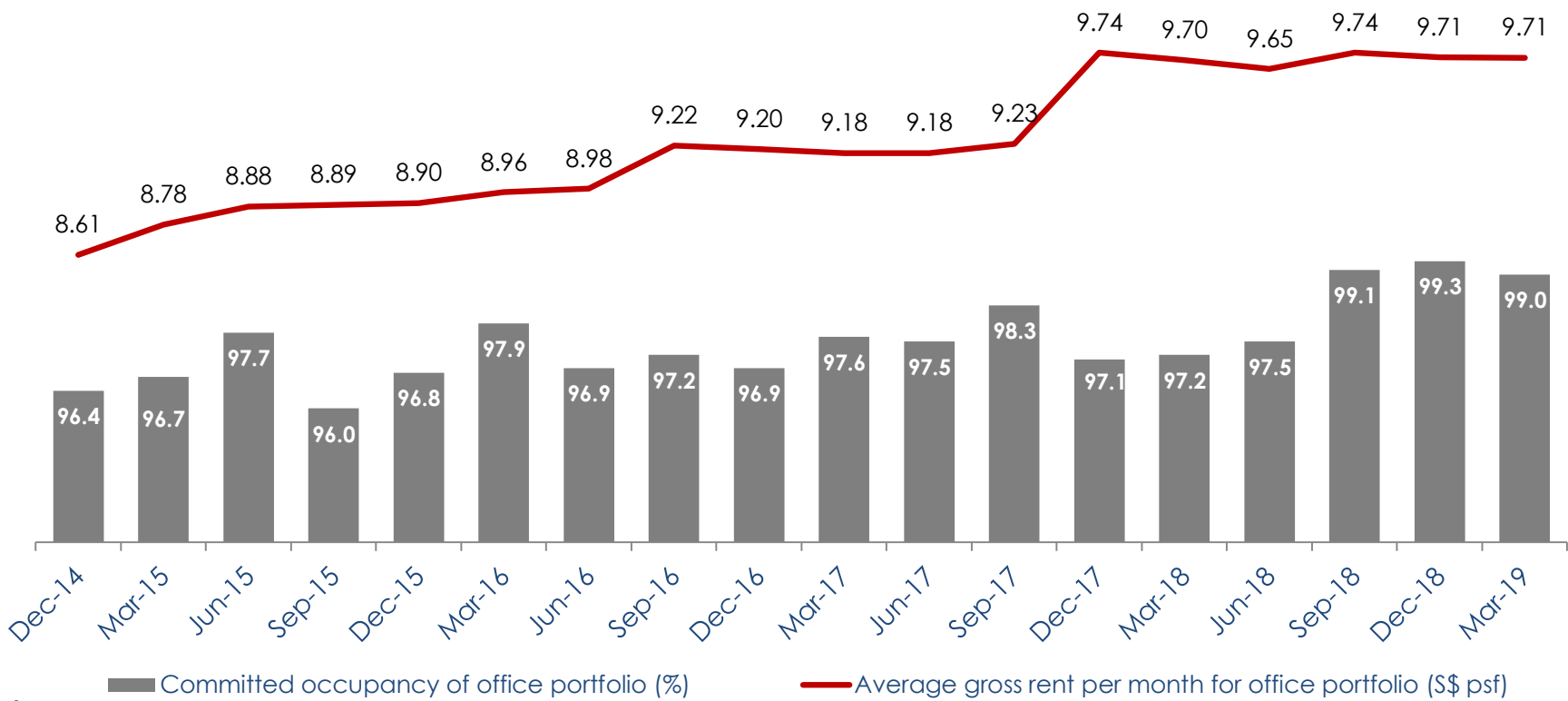
(4) For reference only: CBRE Pte. Ltd.'s 1Q 2019 Grade A rent is S\$11.15 psf per month and they do not publish sub-market rents





Monthly average office rent of CCT's portfolio⁽¹⁾ was stable QoQ

Expected to increase as committed leases commence in 2Q 2019



Notes:

(1) Average gross rent per month for office portfolio (\$/psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$

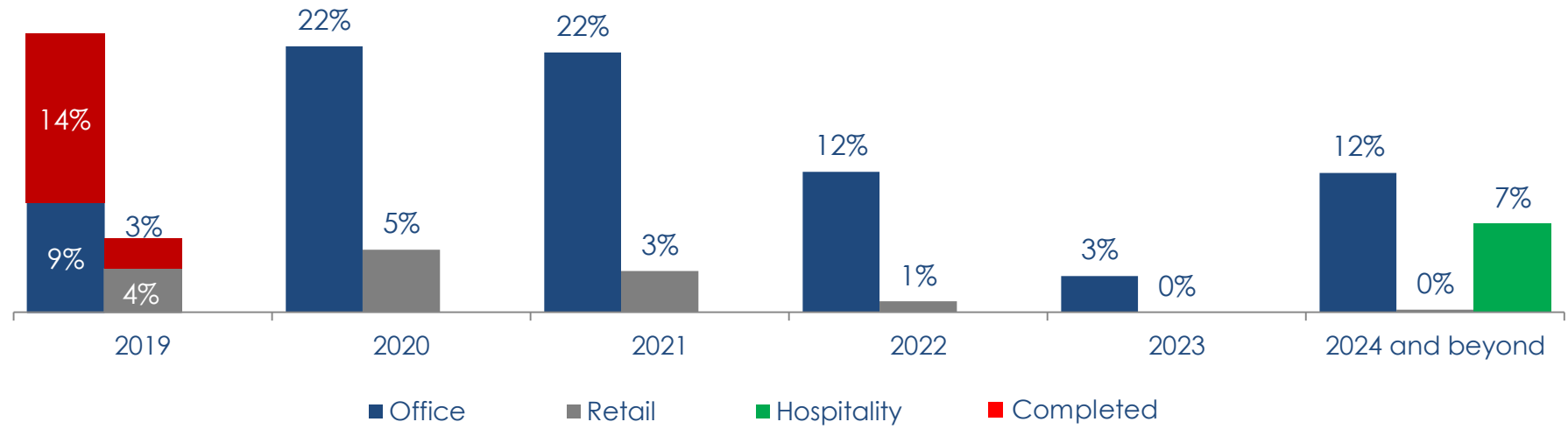
(2) Exclude Gallileo, Frankfurt





Well spread lease expiry profile

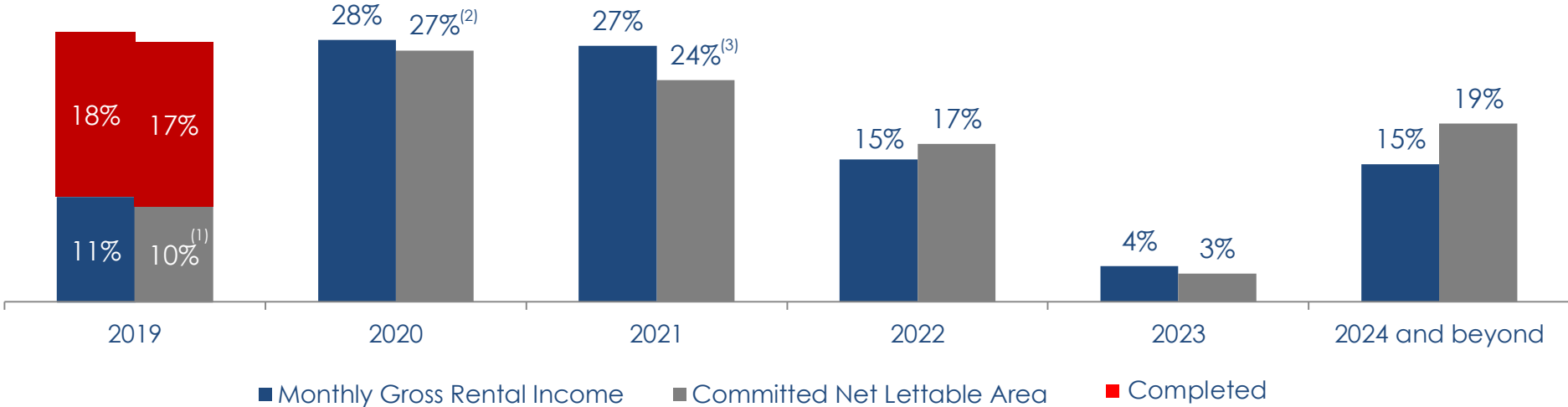
Portfolio Weighted Average Lease term to Expiry (WALE) by NLA as at 31 March 2019 is 5.7 years





Committed more than half of expiring 2019 leases

Leasing momentum continues to be steady



Office WALE by NLA as at 31 March 2019 = 3.1 years

Notes:

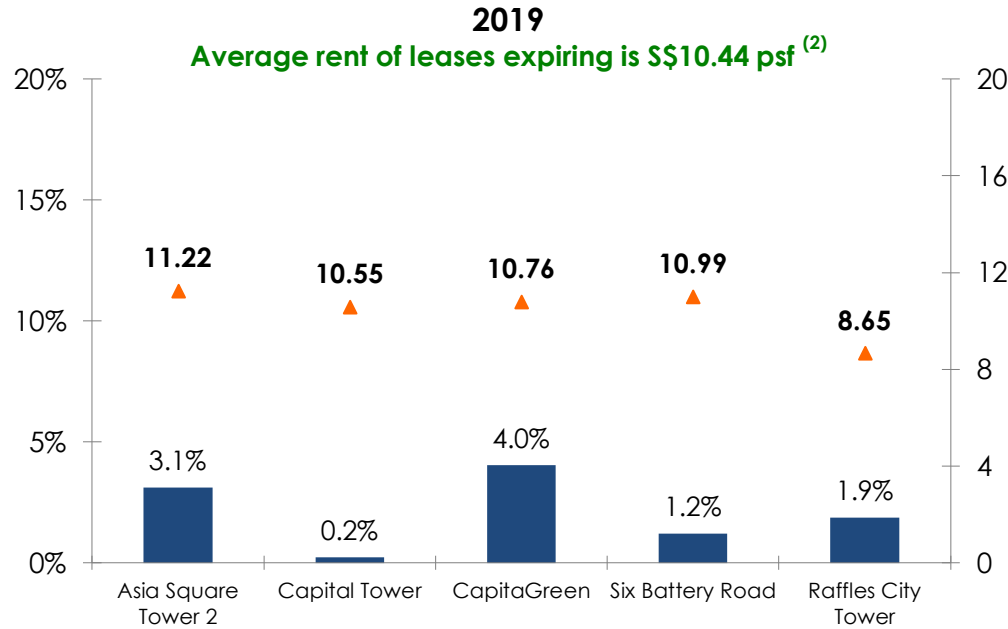
- (1) Represents approximately 387,000 sq ft
- (2) Includes HSBC's lease which constitutes 5% of total office NLA
- (3) Includes JPM's lease which constitutes 4% of total office NLA





Average expiring rent in 2019 lower than 1Q 2019 market rent

1Q 2019 Grade A office market rent at S\$11.15 psf per month⁽¹⁾



Period	1H 2019		2H 2019	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Asia Square Tower 2	1.5%	S\$10.65	1.6%	S\$11.64
Capital Tower	0.1%	S\$10.80	0.2%	S\$10.43
CapitaGreen	0.4%	S\$12.57	3.6%	S\$10.59
Six Battery Road	0.2%	S\$9.15	1.0%	S\$11.60
Raffles City Tower	0.2%	S\$10.10	1.6%	S\$8.48
Total / Weighted Average⁽³⁾	2.5%	S\$10.69	7.9%	S\$10.35

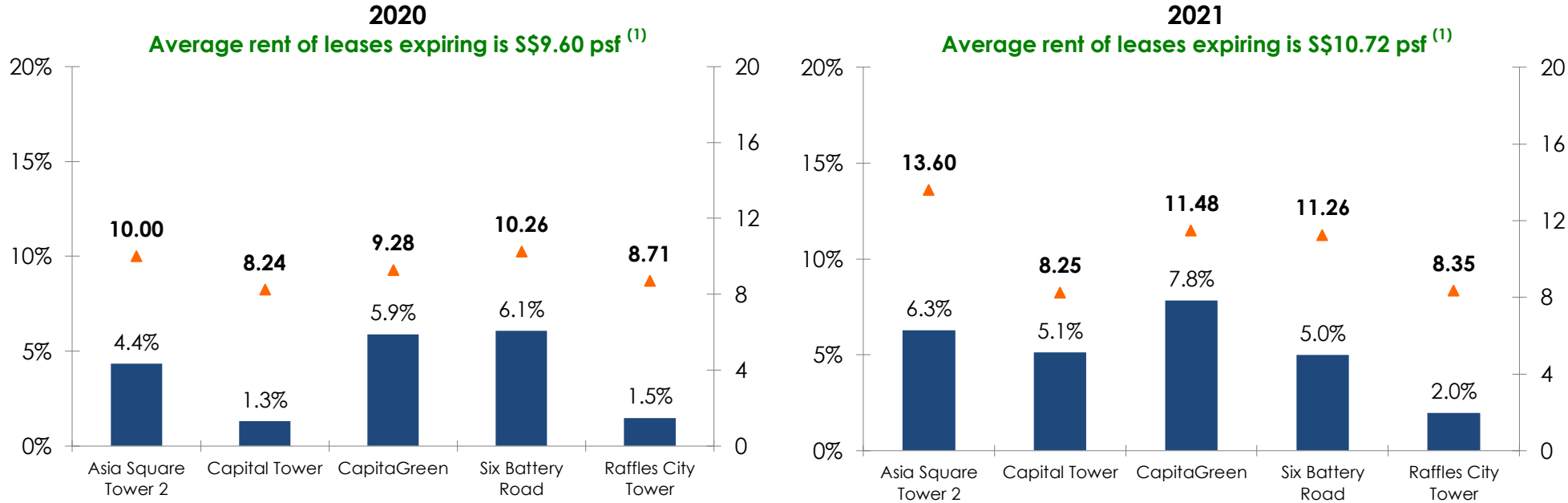
- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Notes:

- (1) Source: CBRE Pte. Ltd. as at 1Q 2019
- (2) Four Grade A buildings and Raffles City Tower only
- (3) Total percentage may not add up due to rounding



Average expiring rents are at the lowest in 2020



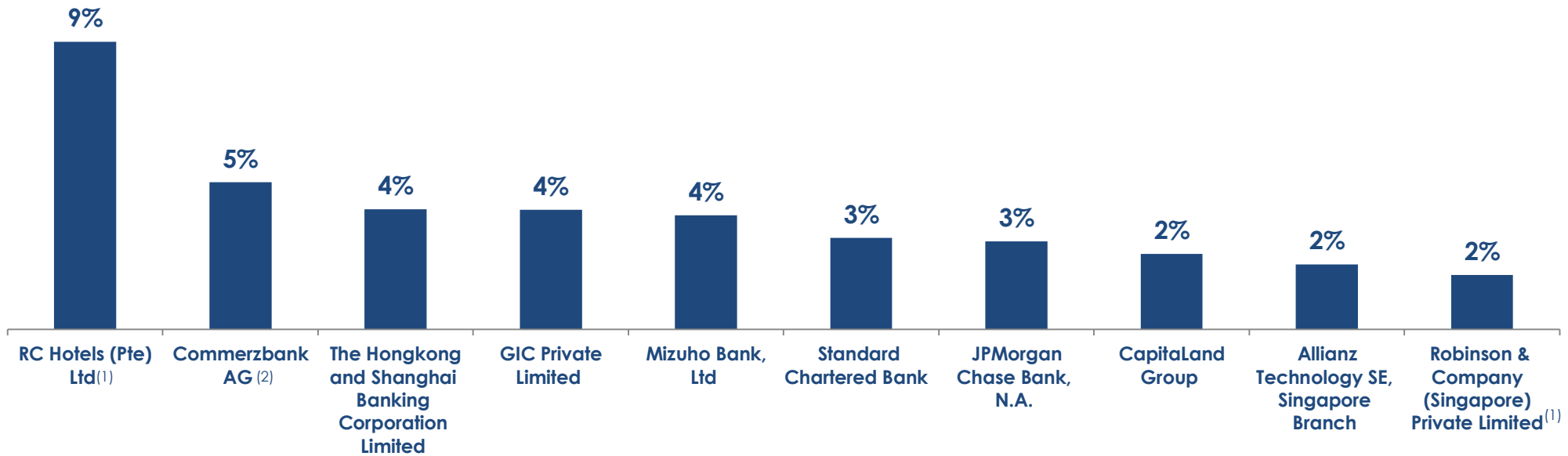
▲ Average monthly gross rental rate for expiring leases (\$/psf / month)
 ■ $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Note:
 (1) Four Grade A buildings and Raffles City Tower only



Top 10 tenants contribute 37% of monthly gross rental income

Based on monthly gross rental income as at 31 Mar 2019, excluding retail turnover rent



Notes:

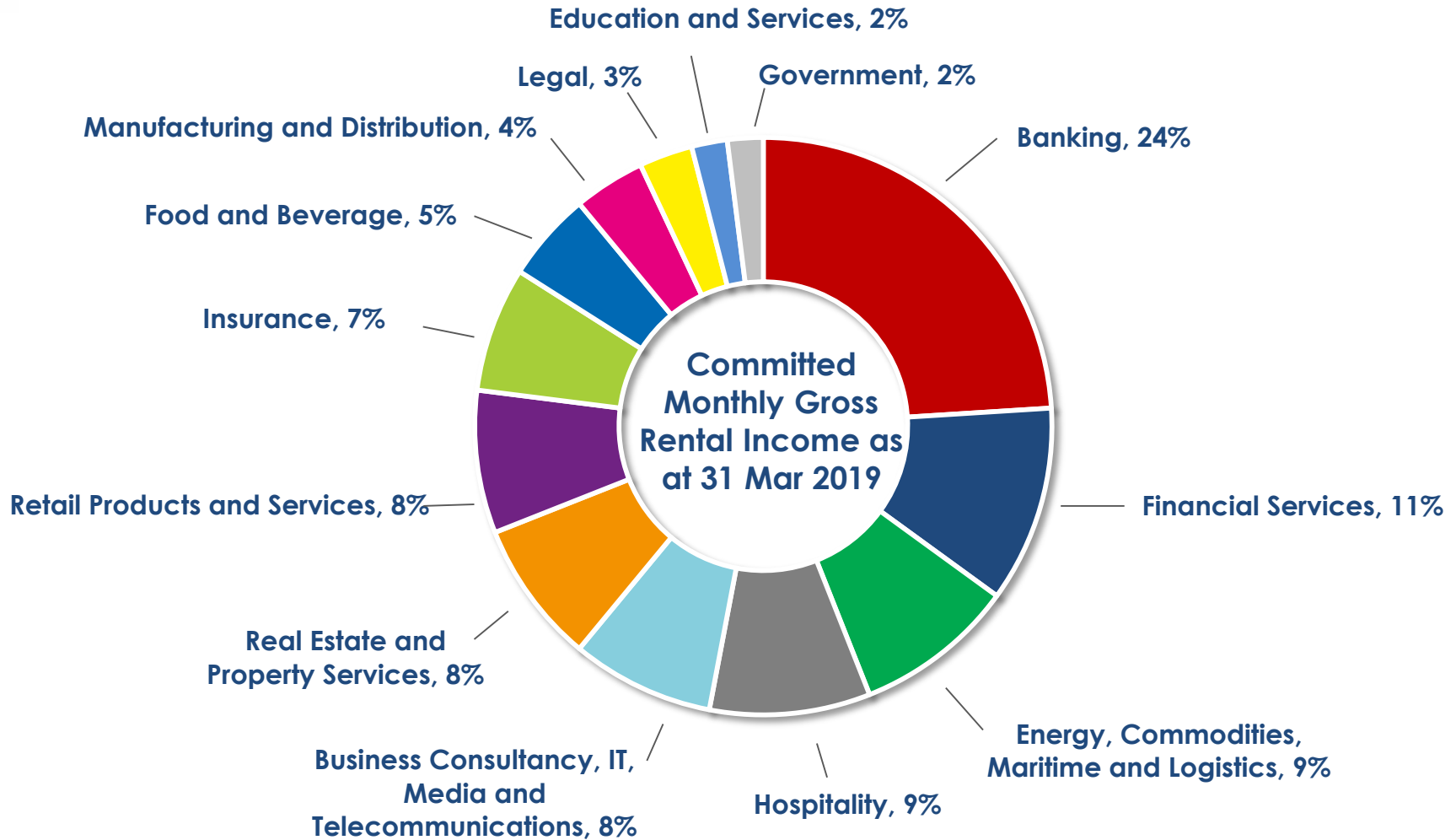
(1) Based on CCT's 60.0% interest in Raffles City Singapore

(2) Based on CCT's 94.9% interest in Gallileo, Frankfurt

(3) Total percentage may not add up due to rounding



Diverse tenant mix in CCT's portfolio



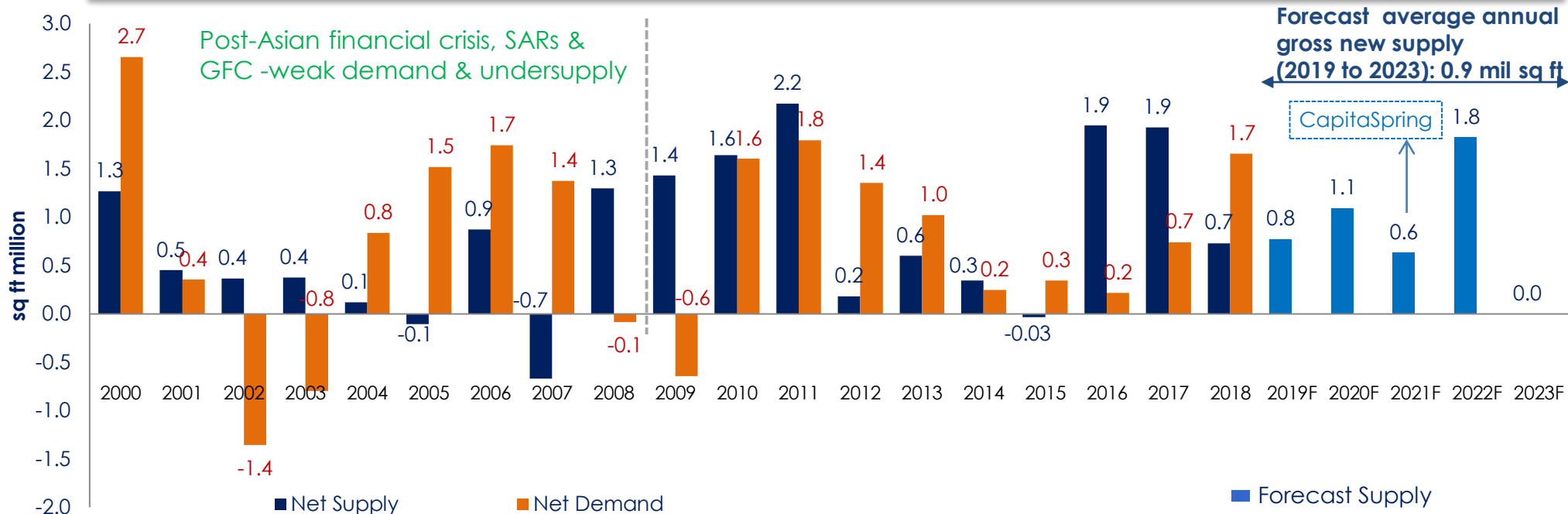
Based on committed monthly gross rental income of tenants as at 31 March 2019, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo, Frankfurt; and excluding retail turnover rent

4. Singapore office market

Raffles City Singapore

Annual new supply to average 0.9 mil sq ft over 5 years; CBD Core occupancy at 95.4% as at end March 2019

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



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2009 – 2018 (through 10-year property market cycles)	1.1 mil sq ft	0.8 mil sq ft
2014 – 2018 (five-year period post GFC)	1.0 mil sq ft	0.6 mil sq ft
2019 – 2023 (forecast gross new supply)	0.9 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 2018; Forecast supply from CBRE Research as at 4Q 2018.

Known future office supply in Central Area (2019 – 2022)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2019	18 Robinson	Robinson Road	145,000
2019	Redevelopment of Funan DigitalLife Mall ⁽¹⁾	Beach Road/City Hall	204,000
2019	HD 139 (139 Cecil Street)	Shenton Way	72,000
2019	9 Penang Road (Park Mall Redevelopment) ⁽²⁾	Orchard Road	381,000
		Subtotal (2019):	802,000
1Q 2020	Chevron House Redevelopment	Raffles Place	313,000
1H 2020	ASB Tower ⁽³⁾	Robinson Road	500,000
2Q 2020	Hub Synergy Point Redevelopment	Anson Road	128,000
2020	Afro-Asia I-Mark	Shenton Way	154,000
		Subtotal (2020):	1,095,000
1H 2021	CapitaSpring ⁽⁴⁾	Raffles Place	635,000
		Subtotal (2021):	635,000
2022	Land parcel at Central Boulevard (Central Boulevard Towers)	Raffles Place/Marina	1,260,000
2022	Guoco Midtown	City Hall	565,600
		Subtotal (2022):	1,825,600
TOTAL FORECAST SUPPLY (2019-2022)			4,357,600
Total forecast supply excluding strata offices			4,357,600

Notes:

(1) 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)

(2) According to The Straits Times dated 17 Apr 2019, the Park Mall Redevelopment is fully committed with UBS taking up 381,000 sq ft of NLA

(3) According to BT Report dated 13 July 2018, about 50,000 sq ft has been committed.

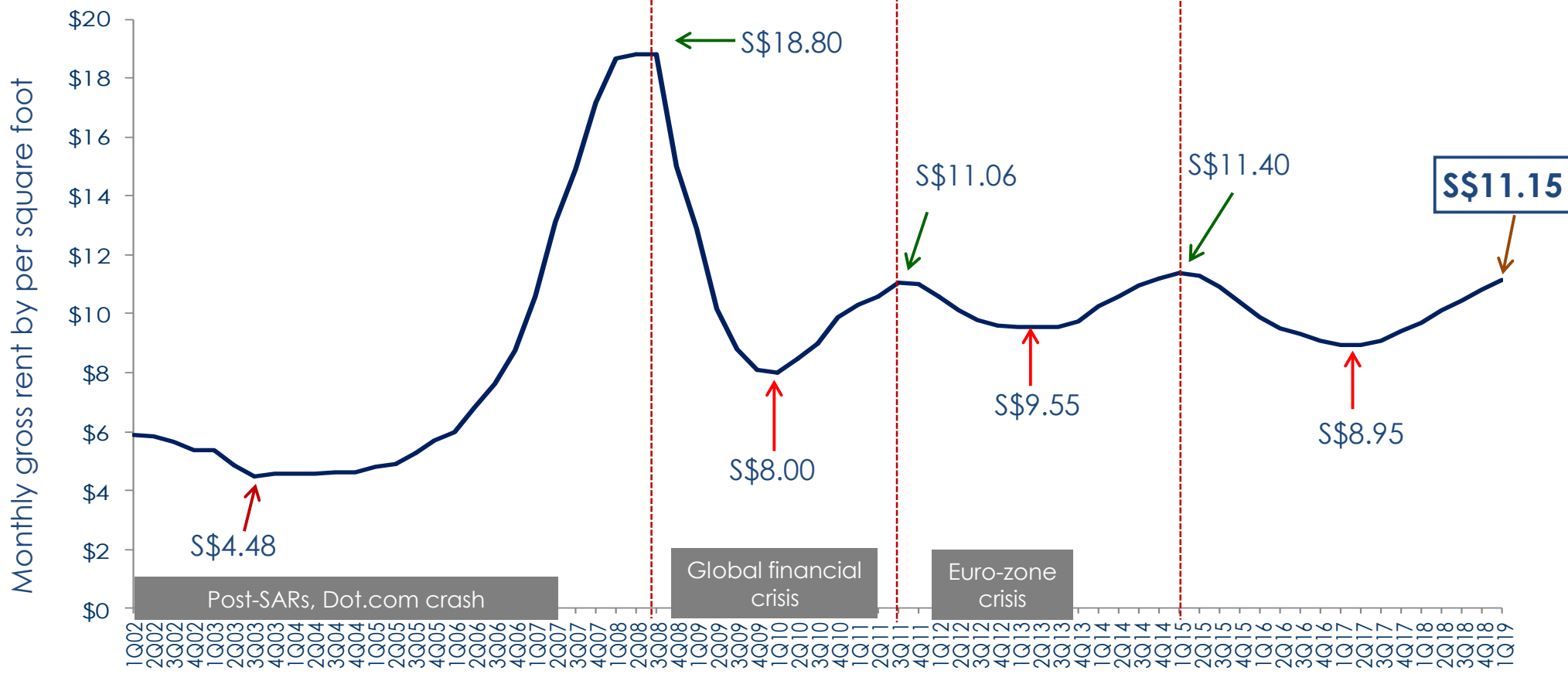
(4) CapitaSpring reported committed take-up by JPMorgan for 24% of the development's office NLA

(5) Sources: CBRE Research and respective media reports



Grade A office market rent up 3.2% QoQ and 14.9% from 4Q 2017

	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Mthly rent (S\$ / sq ft)	8.95	8.95	9.10	9.40	9.70	10.10	10.45	10.80	11.15
% change	-1.6%	0.0%	1.7%	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%



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





5. Frankfurt Office Market



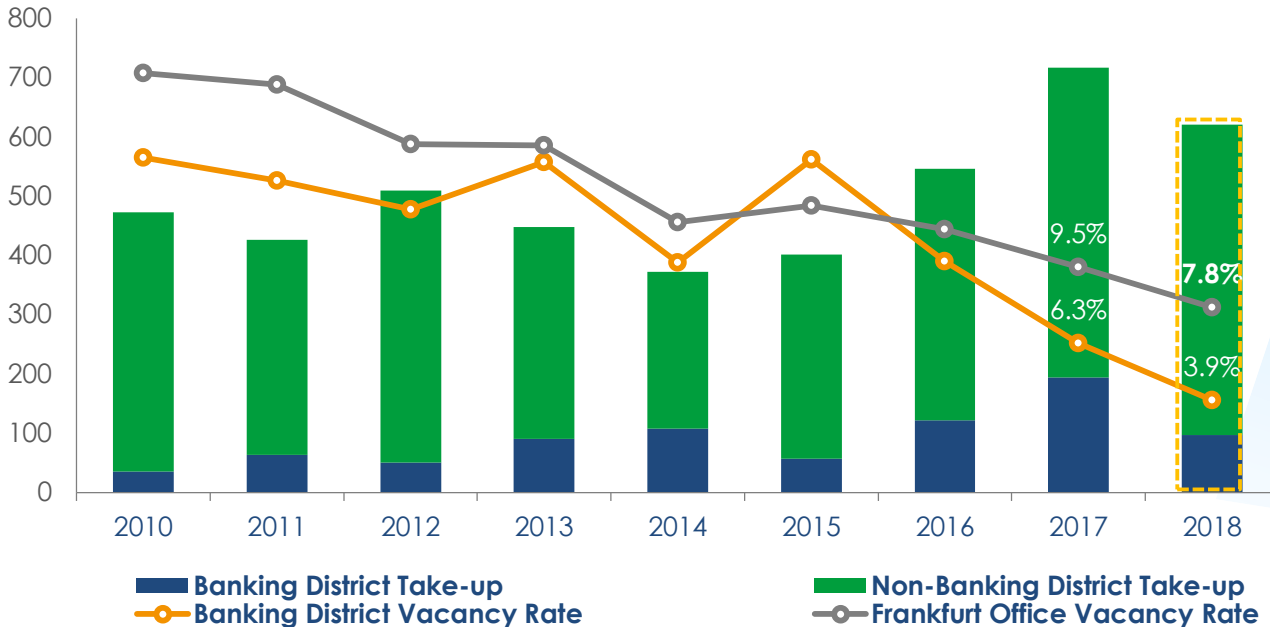
Take up and vacancy rate

Frankfurt property fundamentals sound; banking district vacancy rates declined from 6.3% in 2017 to 3.9% in 2018

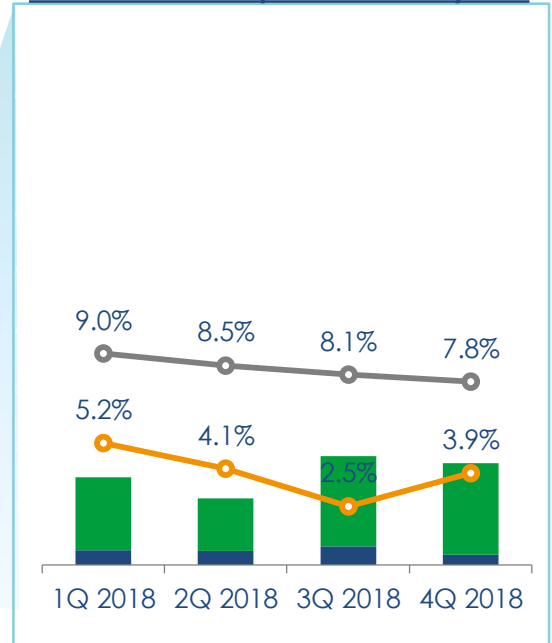
Frankfurt Office and Banking District Take-up and Vacancy Rates

- Take-up in Frankfurt and Banking District registered significant increase in year 2017; the highest level since year 2000
- Vacancy rates have steadily declined to record lows of the past decade; overall vacancy rate for Frankfurt was 7.8% and 3.9% for Banking District in 4Q 2018.

Take-up (1,000 sqm)



2018 QoQ take up and vacancy rate



Source: Commissioned report by CCT from CBRE Research, Frankfurt Q4 2018



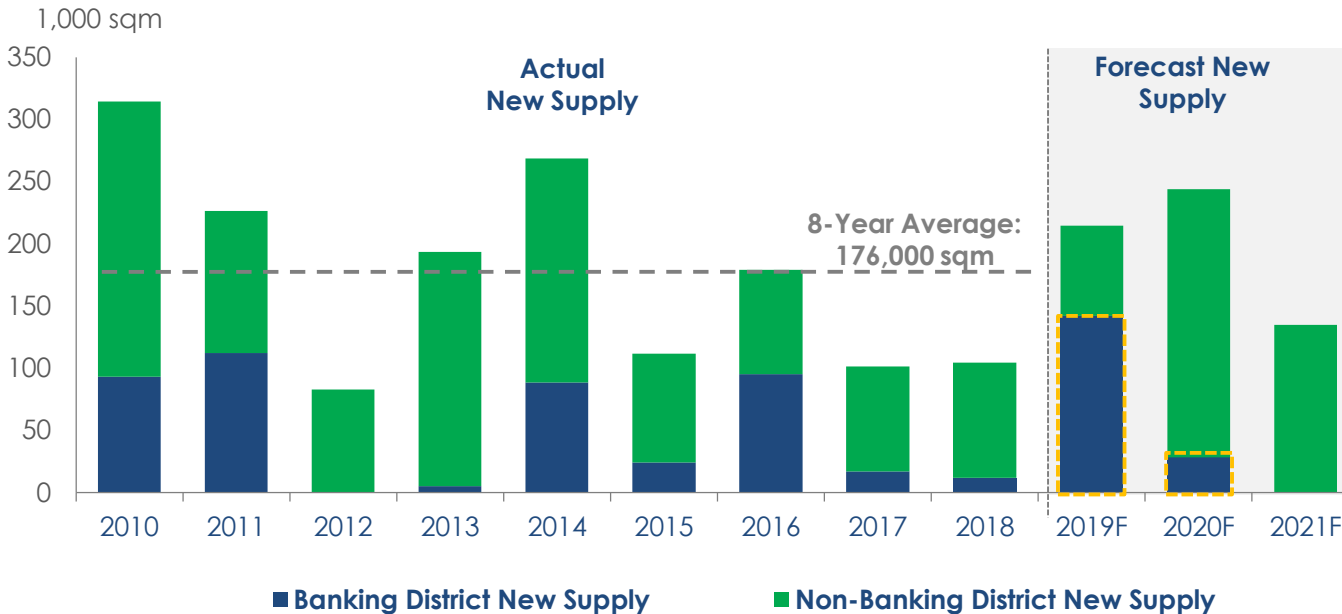


New supply

Relatively low levels of new office supply in Frankfurt

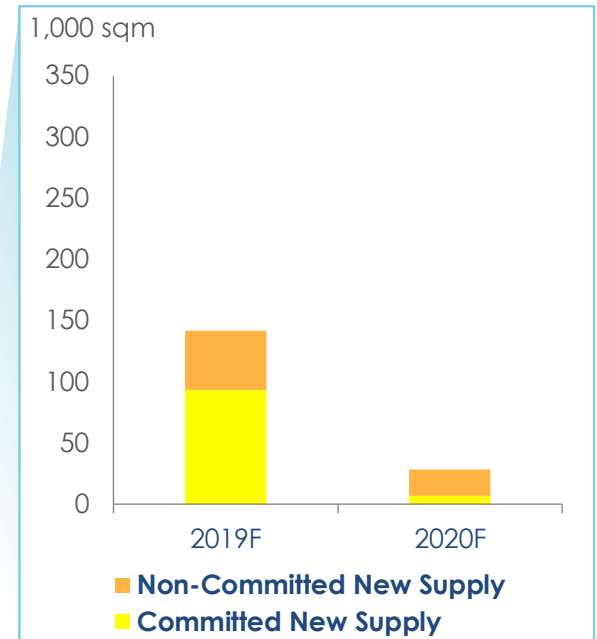
New Supply in Frankfurt (2019F to 2020F)

- Past year's completion volume far below 10-year average
- Future supply pipeline until 2019F at relatively low levels with good pre-letting; further decrease of available space expected



New Supply in Banking District (2019F to 2020F)

- About 59% of Banking District's new supply has been committed



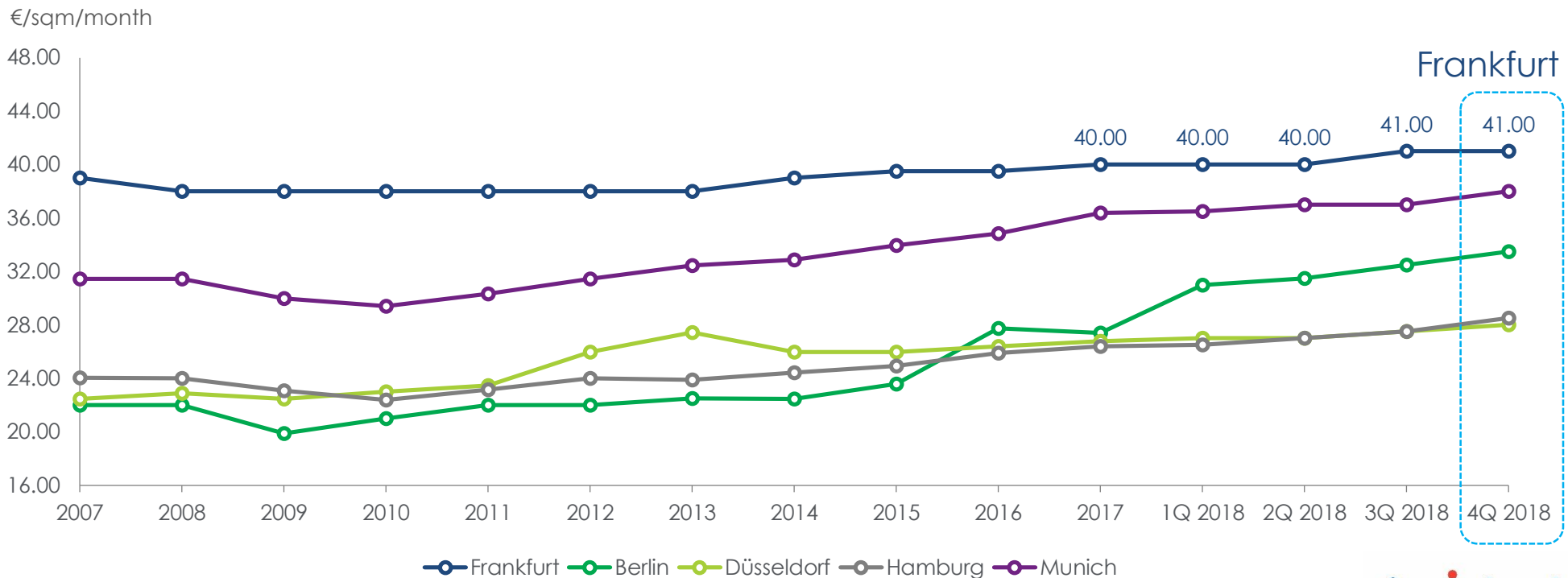
Source: Commissioned report by CCT from CBRE Research, Frankfurt Q4 2018



Frankfurt office market rents

Frankfurt's office market is characterised by stable and resilient rents

- Frankfurt has the highest rent in comparison to major cities in Germany across the past 10 years
- Prime office rent in Frankfurt has been resilient through property cycles
- Positive supply-demand dynamics will support prime office rents in Frankfurt



Source: Commissioned report by CCT from CBRE Research, Frankfurt Q4 2018



6. Looking Ahead

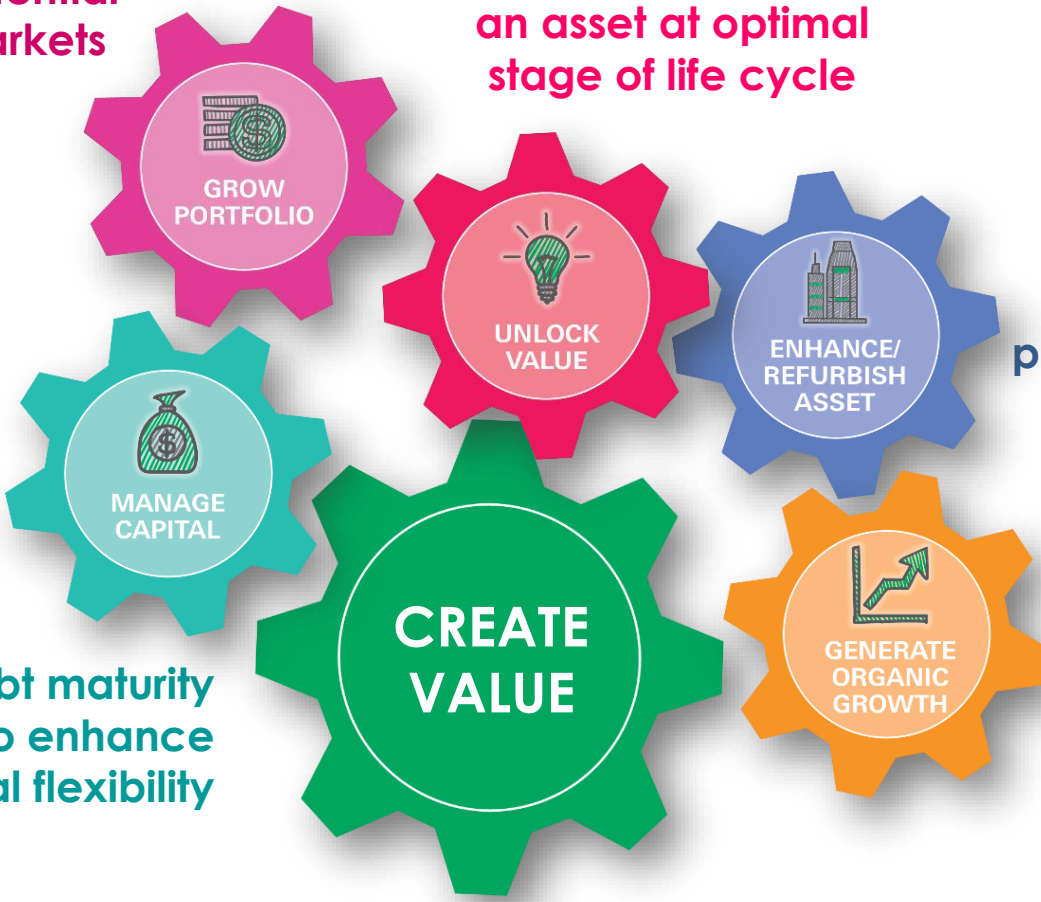
A photograph of a modern architectural structure. The central feature is a large, white, triangular canopy with three prominent, curved, red panels extending downwards, resembling a stylized flower or a sail. The structure is surrounded by lush green trees and a paved walkway. The background shows a glass and steel building structure under a clear blue sky with some clouds. The text "6. Looking Ahead" is overlaid in white on the left side of the image.



CCT's value creation strategy

Acquire quality assets with growth potential in identified markets

Unlock value from an asset at optimal stage of life cycle



Enhance value and positioning of assets to stay competitive

Manage debt maturity profile to enhance financial flexibility

Optimise asset value and performance



Launch of new flexible spaces and community activities

Enhancing our core and flex offerings and providing more options for tenants at Capital Tower and Asia Square Tower 2



The Work Project, Asia Square Tower 2



Innovation Hub, The Work Project at Capital Tower

MARK, a members-only business club by The Work Project



MARK, The Work Project at Capital Tower

Flexible working spaces by The Work Project

Community activities held at L9 Capital Tower





Key focus

Proactive portfolio and asset management as well as capital management to generate growth

Immediate focus



21 Collyer Quay (HSBC Building)

- Extended lease from end-April 2019 to end-April 2020
- Total annual rental increased 35% from end-April 2019
- Immediate focus on refurbishment and re-letting

Future opportunities



CapitaSpring (on track for completion in 1H 2021)

- Call option⁽¹⁾ to acquire balance 55.0% interest in the commercial component currently not owned by CCT within five years from building's completion



Organic growth

- Managing leases due for renewal and sign new leases to achieve higher occupancy and optimal rents



Continue to explore investments in Singapore and overseas

- Overseas - Develop depth in select gateway cities of developed markets and up to 20% of portfolio property value

Note:

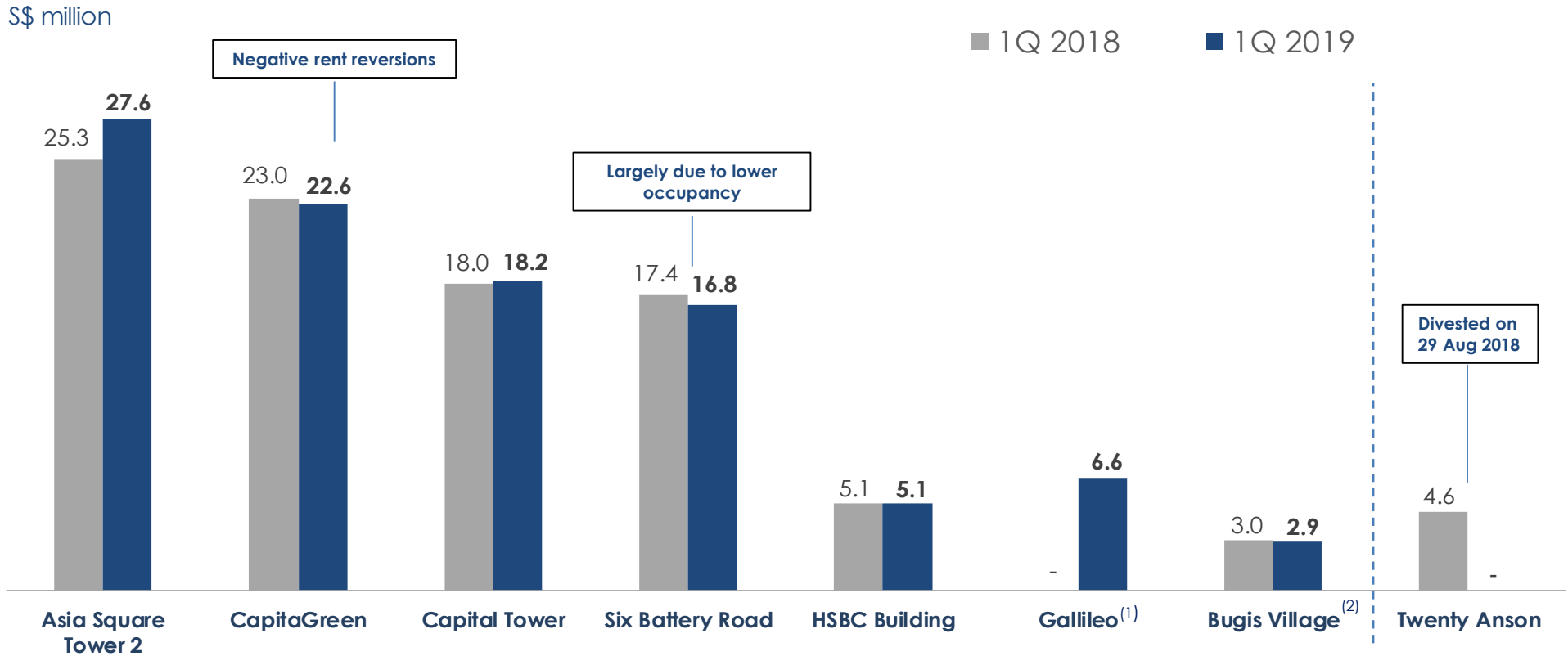
(1) Exercisable within 5 years after issue of temporary occupation permit (TOP) and price at market value. The purchase price must be higher than a base price calculated as the total development costs incurred by Glory Office Trust (GOT) on the commercial component less any net property income attributable to GOT compounded quarterly at 6.3% p.a..

7. Additional Information

Six Battery Road

1Q 2019 Gross Revenue higher by 3.5% YoY

Higher gross revenue mainly from Asia Square Tower 2 and Gallileo



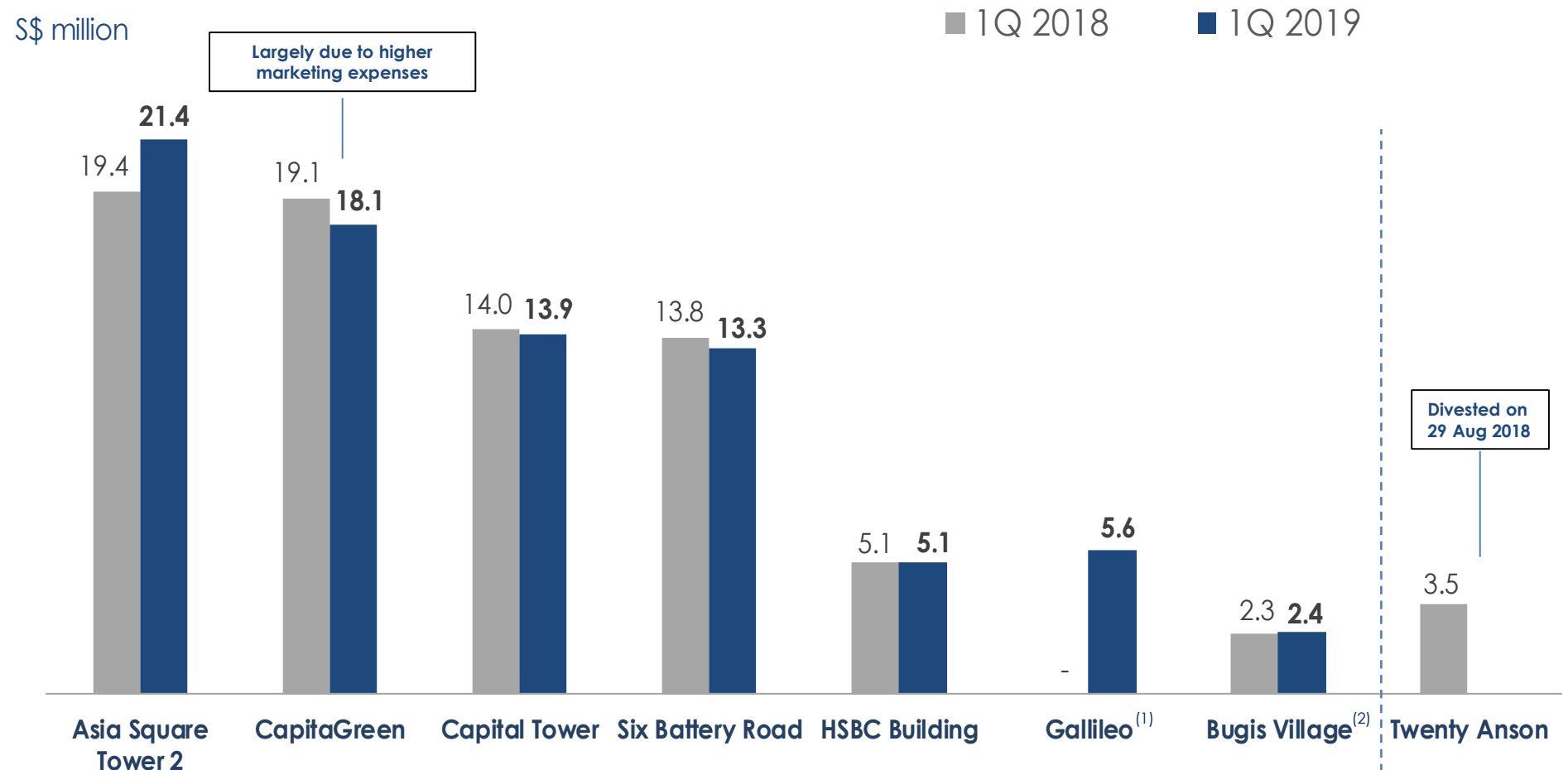
Notes:

(1) CCT owns 94.9% of Gallileo which contributed revenue and income from 19 June 2018. The reported figure is on 100.0% basis.

(2) Bugis Village returned to the State on 1 April 2019.

1Q 2019 Net Property Income higher by 3.4% YoY

Net property income lifted by Asia Square Tower 2 and Gallileo

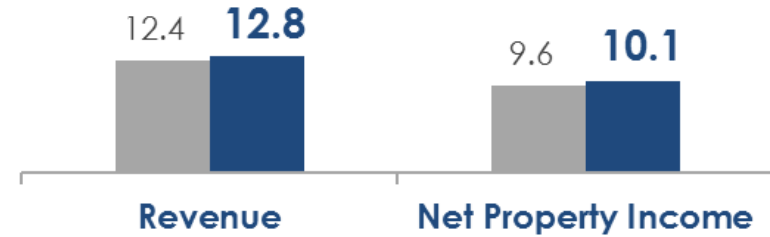
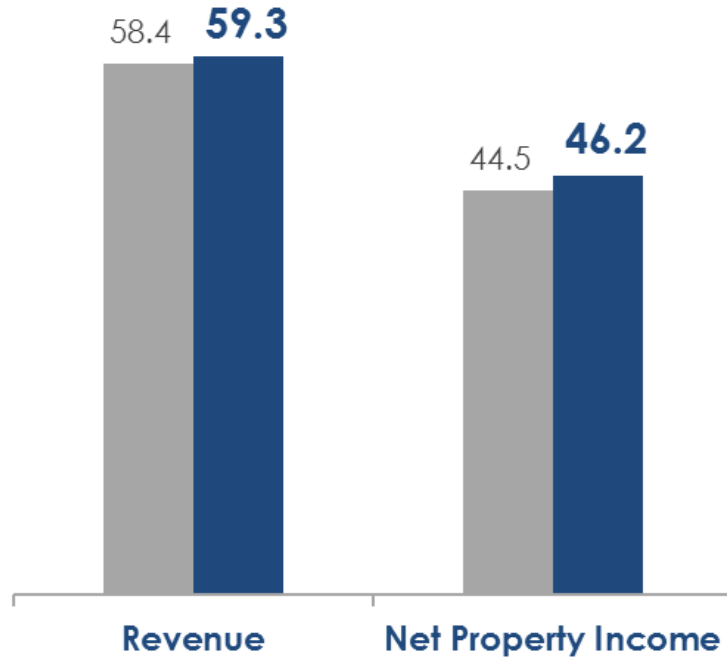




1Q 2019 performance of joint ventures (100.0% basis)

Raffles City Singapore

One George Street



■ 1Q 2018 (\$ million)
■ 1Q 2019 (\$ million)

Note:

- (1) CCT owns 60.0% interest in Raffles City Singapore.
- (2) CCT owns 50.0% interest in OGS LLP



Singapore property values largely stable

Investment Properties ⁽¹⁾	31 Dec 17	30 Jun 18	31 Dec 18	31 Dec 18	12-month Variance	6-month Variance
	\$m	\$m	\$m	\$ per sq foot	(Dec 2017 to Dec 2018) %	(Jun 2018 to Dec 2018) %
Asia Square Tower 2	2,094.0 ⁽²⁾	2,135.0	2,143.0	2,752	2.3	0.4
CapitaGreen	1,616.0	1,638.0	1,638.0	2,337	1.4	0.0
Six Battery Road	1,402.0	1,416.0	1,420.0	2,868	1.3	0.3
Capital Tower	1,363.0	1,381.0	1,387.0	1,885	1.8	0.4
21 Collyer Quay (HSBC Building)	456.0	461.0	461.7	2,303	1.3	0.2
Raffles City Singapore (60%)	1,956.0	1,978.8	1,993.2	NM	1.9	0.7
One George Street (50%)	558.1	569.0	569.5	2,556	2.0	0.1
CapitaSpring (45%) - under construction	472.5	472.5	472.5	NM	0.0	0.0
Singapore Portfolio	9,917.6	10,051.3	10,084.9		1.7	0.3
Gallileo, Frankfurt (94.9%)	-	535.0	535.2	1,293	-	0.0
Total Portfolio	9,917.6	10,586.3	10,620.1		7.1	0.3

Notes:

- (1) Excludes Bugis Village which is accounted for under Assets Held for Sale
- (2) Based on agreed property value
- (3) Valuation for Raffles City Singapore, One George Street and CapitaSpring as at 31 December 2018 on a 100% basis were S\$3,322 million, S\$1,139 million and S\$1,050 million respectively. Residual approach was applied to derive the value of CapitaSpring.
- (4) Valuation as at 31 December 2018 for 100% interest in Gallileo, Frankfurt was EUR361.2 million. Valuation is converted to S\$ based on an exchange rate of S\$1 = EUR1.56128
- (5) NM indicates "Not Meaningful"



Key valuation metrics remained unchanged from June 2018

- Terminal yields are 0.25% higher than capitalization rates for the portfolio except for Six Battery Road and 21 Collyer Quay where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method generally averaged 3.8% over 10 years.

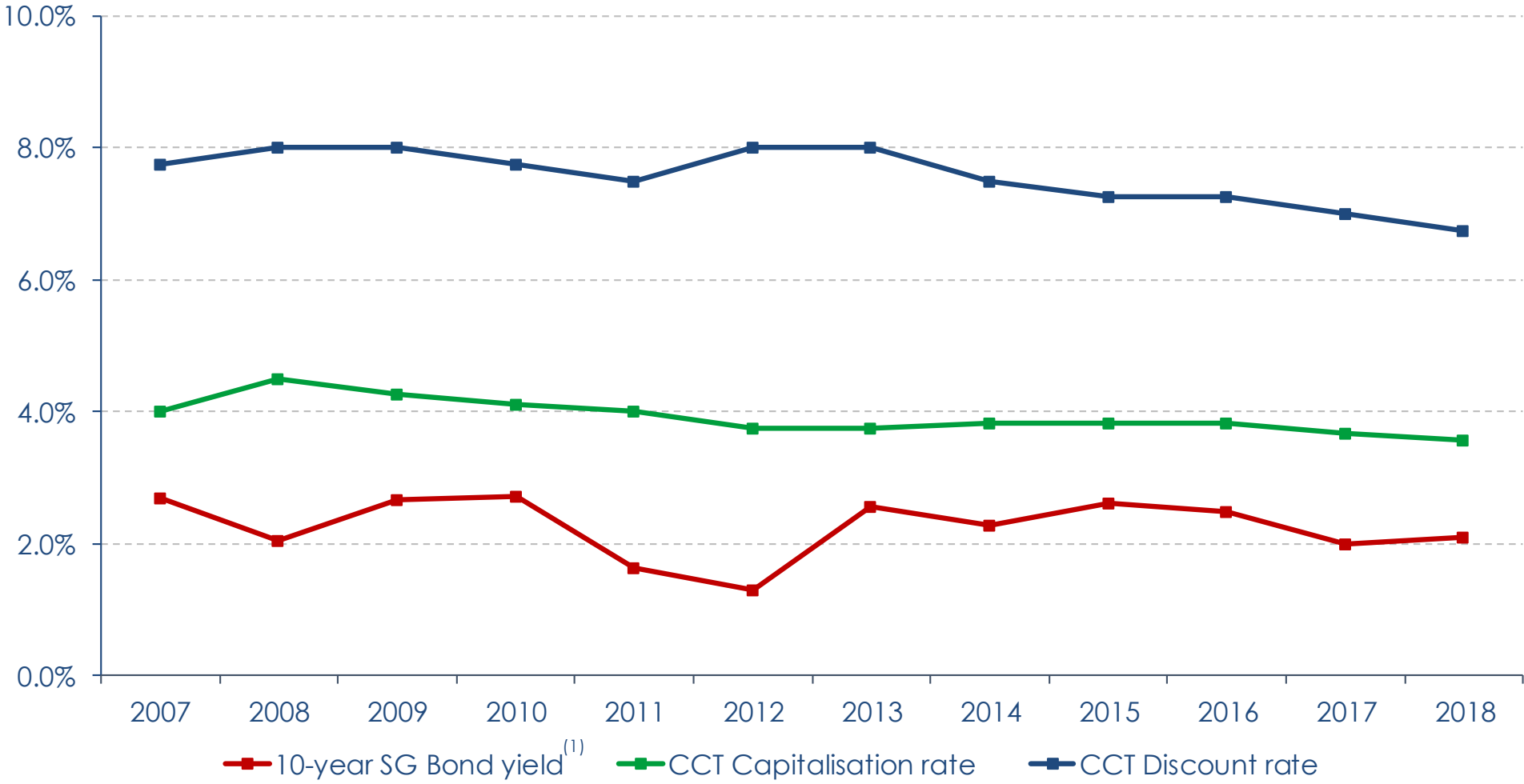
	Capitalisation Rates							Discount Rates						
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18 ⁽¹⁾	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18 ⁽¹⁾
Asia Square Tower 2	NA	NA	NA	NA	NA	3.50	3.50	NA	NA	NA	NA	NA	6.75	6.75
CapitaGreen	NA	4.00	4.15	4.15	4.10	4.00	4.00	NA	7.25	7.25	7.25	7.00	6.75	6.75
Six Battery Road	3.75	3.75	3.75	3.75	3.60	3.50	3.50	8.00	7.50	7.25	7.25	7.00	6.75	6.75
Capital Tower	3.75	3.85	3.85	3.85	3.70	3.60	3.60	8.00	7.50	7.25	7.25	7.00	6.75	6.75
21 Collyer Quay	3.75	3.85	3.85	3.75	3.60	3.50	3.50	8.00	7.50	7.25	7.25	7.00	6.75	6.75
One George Street	3.75	3.85	3.85	3.85	3.70	3.60	3.60	8.00	7.50	7.25	7.25	7.00	6.75	6.75
Raffles City SG														
Office	4.25	4.25	4.25	4.25	4.10	4.00	4.00	7.35	7.50	7.25	7.25	7.00	6.75	6.75
Retail	5.25	5.25	5.25	5.25	4.85	4.70	4.70	7.65	7.50	7.50	7.50	7.25	7.00	7.00
Hotel	5.55	5.25	5.13	5.11	4.75	4.75	4.75	7.75	7.75	7.75	7.40	7.15	7.00	7.00

Notes:

- Excludes CapitaSpring and Gallileo, Frankfurt
- CBRE was the appointed valuer for Capital Tower, Six Battery Road, CapitaGreen and Raffles City Singapore; Cushman & Wakefield was the appointed valuer for One George Street, 21 Collyer Quay (HSBC Building) and Gallileo, Frankfurt; Knight Frank was the appointed valuer for Asia Square Tower 2; and CapitaSpring, an integrated development under construction was appraised by JLL and residual approach was applied to derive the value.



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 capitalization rates and discount rates due to varying assumptions used by different valuers





CCT is largest commercial REIT in Singapore by market cap, listed since May 2004

<p>S\$7.2b⁽¹⁾ Market Capitalisation</p>	<p>9 properties⁽²⁾ 8 properties in Singapore and one in Germany</p>	<p>625 Tenants</p>	<p>S\$11.1b⁽³⁾ Deposited Property</p>	<p>About 4.6 million sq ft⁽⁴⁾ NLA (100% basis)</p>
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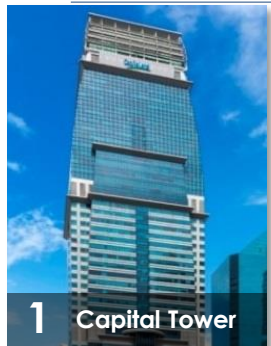


Notes:

- (1) Market Capitalisation based on closing price of S\$1.93 per unit as at 18 April 2019
- (2) As at 1 April 2019
- (3) As at 31 March 2019
- (4) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Owns 8 centrally-located quality commercial properties in Singapore as at 1 April 2019

New integrated development, CapitaSpring in Raffles Place under construction



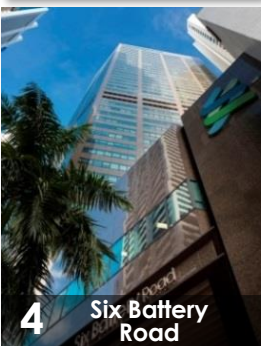
1 Capital Tower



2 Asia Square Tower 2



3 CapitaGreen



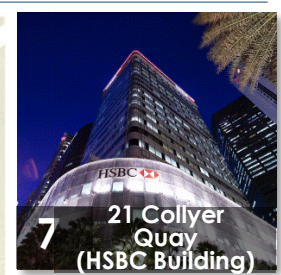
4 Six Battery Road



5 One George Street⁽¹⁾



6 Raffles City Singapore⁽²⁾



7 21 Collyer Quay (HSBC Building)

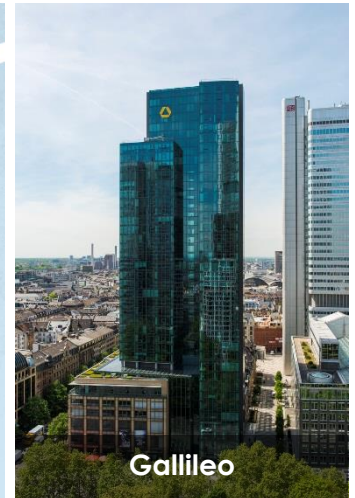
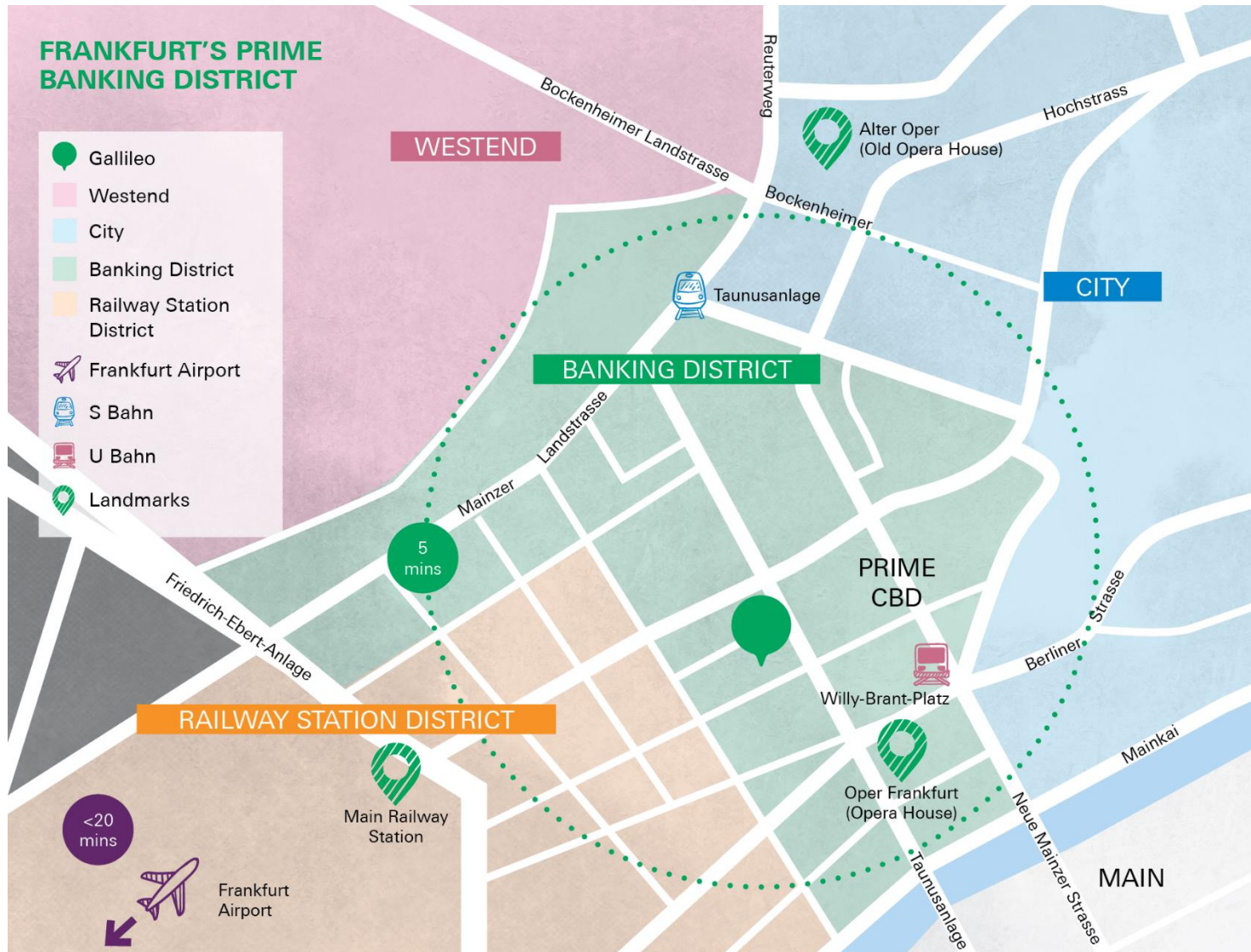


8 CapitaSpring⁽³⁾

Notes:
 (1) CCT has 50.0% interest in One George Street.
 (2) CCT has 60.0% interest in Raffles City Singapore.
 (3) CCT has 45.0% interest in CapitaSpring.



Gallileo located in Frankfurt's prime banking district



By Foot
(3-10 minutes)

- Willy-Brandt-Platz underground
- Main railway station
- Taunusanlage suburban railway stop

By Car
(3-20 minutes)

- Main railway station
- Airport



CapitaSpring – new integrated development at 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 CapitaSpring; target completion in 1H 2021





CapitaSpring drew down S\$20.0 million in 1Q 2019 – CCT's 45.0% share amounts to S\$9.0 million

	CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Mar 2019	Balance ⁽²⁾
	Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(\$\$301.5m)	S\$229.5m
	Equity inclusive of unitholder's loan	S\$288.0m	(\$\$245.3m)	S\$42.7m
CapitaSpring – Development remains on track for completion in 1H 2021	Total	S\$819.0m	(\$\$546.8m)	S\$272.2m

Notes:

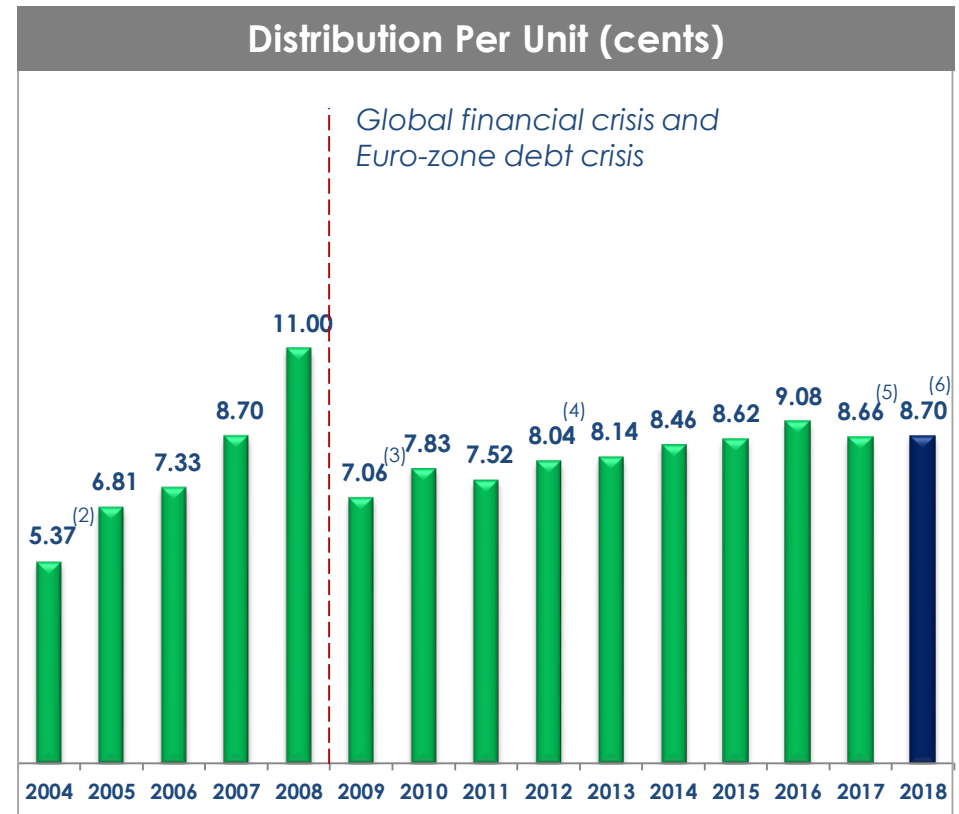
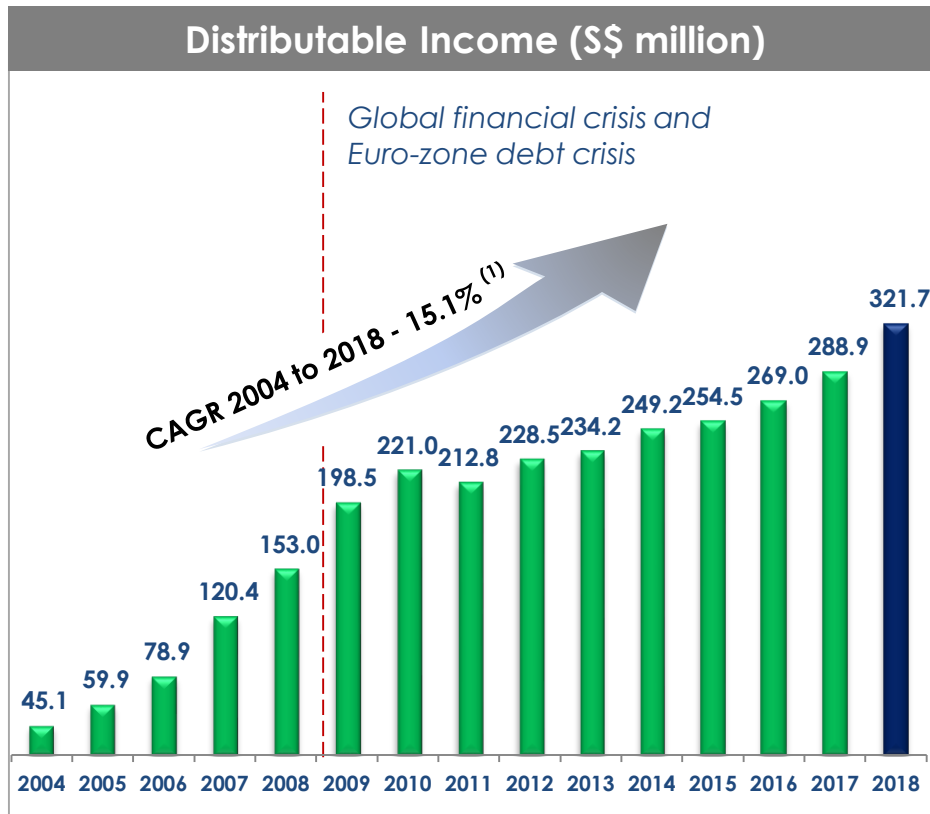
(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)

(2) Balance capital requirement until 2021



CCT delivered higher distribution YoY through property market cycles

Due to continual portfolio reconstitution including recycling of capital, AEs, acquisitions, divestments and developments



Notes:

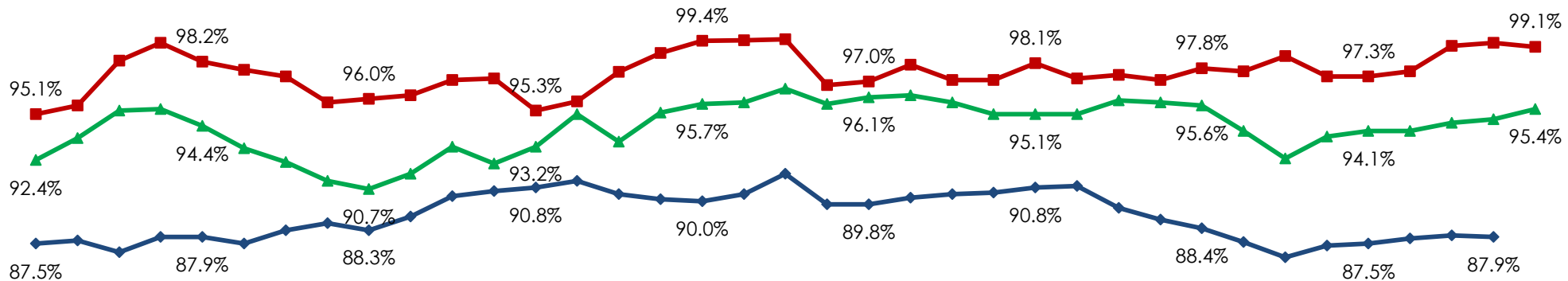
- (1) CAGR: Compounded annual growth rate
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009
- (4) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (5) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017
- (6) Issued 130 million new units following a private placement at S\$1.676 per unit in May 2018



CCT's Singapore portfolio occupancy of 99.1% is above market occupancy of 95.4%

Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	1Q 2019	4Q 2018	1Q 2019	4Q 2018
Grade A office	98.9%	99.2%	95.2%	94.9%
Portfolio	99.1%	99.3%	95.4%	94.8%

CCT's Committed Occupancy Since Inception



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019				

■ CCT
 ◆ URA⁽³⁾
▲ CBRE's Core CBD Occupancy Rate⁽²⁾

Notes:

(1) Exclude Gallileo, Frankfurt

(2) Source: CBRE

(3) Source: URA. URA has not released Occupancy Index Figure for 1Q 2019



Portfolio committed occupancy rate consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q 2019
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.7	99.7
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	99.9	100.0	97.6
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	97.2	100.0	100.0	100.0
21 Collyer Quay (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
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	99.6	99.6 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	97.8	98.7
CapitaGreen									69.3	91.3	95.9	100.0	99.7	99.7
Asia Square Tower 2 ⁽³⁾												90.5	98.1	98.1
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0
Portfolio Occupancy⁽¹⁾	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	99.4	99.1

Notes:

- (1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017
For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017
For years 2012 to 2018, portfolio occupancy rate includes Twenty Anson which was divested in 2018
- (2) Office occupancy is at 99.7% while retail occupancy is at 99.5%
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Contribution from Gallileo, Frankfurt effective from 19 June 2018



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)	736,000	779,000	701,000	495,000	808,900 (Office: 381,400, Retail: 427,500)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.7%	98.1%	99.7%	97.6%	99.6%
Valuation (31 Dec 2018)	S\$1,387.0m	S\$2,143.0m	S\$1,638.0m	S\$1,420.0m	S\$3,322.0m (100.0%) S\$1,993.2m (60.0%)
Car park lots	415	263	184	190	1,045



Property details (2)



	One George Street (100.0%)	21 Collyer Quay (HSBC Building)	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%) Contribution from 19 Jun 2018
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany
NLA (sq ft)	446,000	200,500	647,000	436,000
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold
Committed occupancy	98.7%	100.0%	About 24%	100.0%
Valuation (31 Dec 2018)	S\$1,139.0m (100.0%) S\$569.5m (50.0%)	S\$461.7m	S\$1,050m (100.0%) S\$472.5m (45.0%)	S\$563.9m ⁽²⁾ (100.0%) S\$535.2m ⁽²⁾ (94.9%)
Car park lots	178	55	350	43

Notes:

(1) CapitalLand, CCT and MEC have formed a joint venture to develop CapitaSpring.

(2) Valuation is converted to S\$ based on an exchange rate of S\$1 = EUR1.5612



Thank you

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