



CAPITALAND MALL TRUST

Singapore's First & Largest REIT

dbAccess Asia Conference 2015

18 May 2015



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Key Highlights and Financial Results





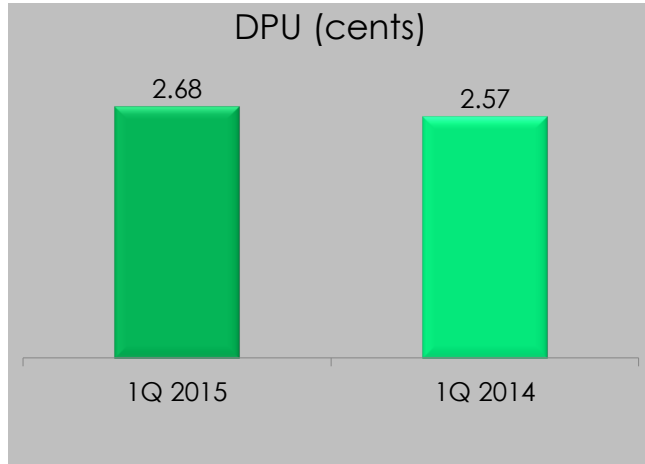
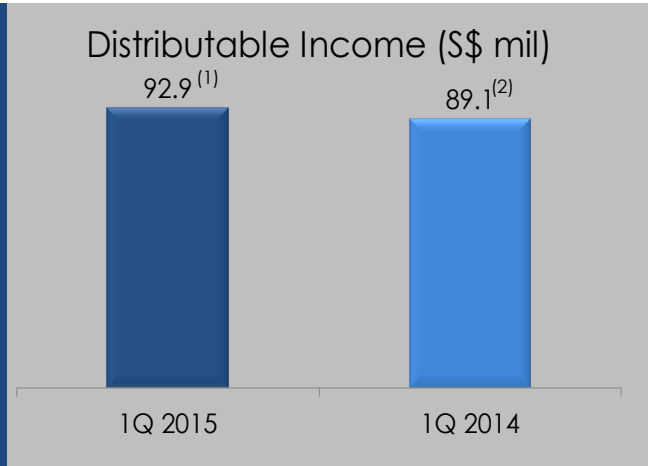
Key Highlights of 1Q 2015

- **Operational performance**
 - 173 new leases/renewals achieved with 6.1% positive rental reversion
 - Shopper traffic increased by 4.7% year on year
 - Tenants' sales per square foot ('psf') increased by 2.5% year on year
 - 97.2% portfolio occupancy rate as at end-March 2015
- **Update on AEI**
 - Clarke Quay: Reconfiguration works to house more food and beverage (F&B) and entertainment concepts
- **Proactive capital management**
 - Issued HK\$1.104 billion fixed rate notes due 2027, swapped into S\$192.8 million at 3.25% p.a.
 - Issued ¥8.6 billion floating rate notes due 2023, swapped into S\$100.0 million at fixed rate of 2.85% p.a.



1Q 2015 Distributable Income Up 4.2% Y-o-Y

Distributable Income	Distribution Per Unit (DPU)
S\$92.9⁽¹⁾ million	2.68 cents
4.2% Y-o-Y	4.3% Y-o-Y



Annualised DPU	Annualised Distribution Yield
10.87 cents	4.83 %
4.3% Y-o-Y	(Based on closing unit price of S\$2.250 on 20 April 2015)

(1) For 1Q 2015, CMT retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2015. Capital distribution and tax exempt income of S\$5.9 million received from CapitaRetail China Trust ('CRCT') in 1Q 2015 had also been retained for general corporate and working capital purposes.

(2) For 1Q 2014, CMT retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.



1Q 2015 Financial Performance

Gross Revenue

S\$167.3

million

▲ 1.6% Y-o-Y

Net Property Income

S\$117.7

million

▲ 3.0% Y-o-Y

Distributable Income

S\$92.9⁽¹⁾

million

▲ 4.2% Y-o-Y

S\$ million

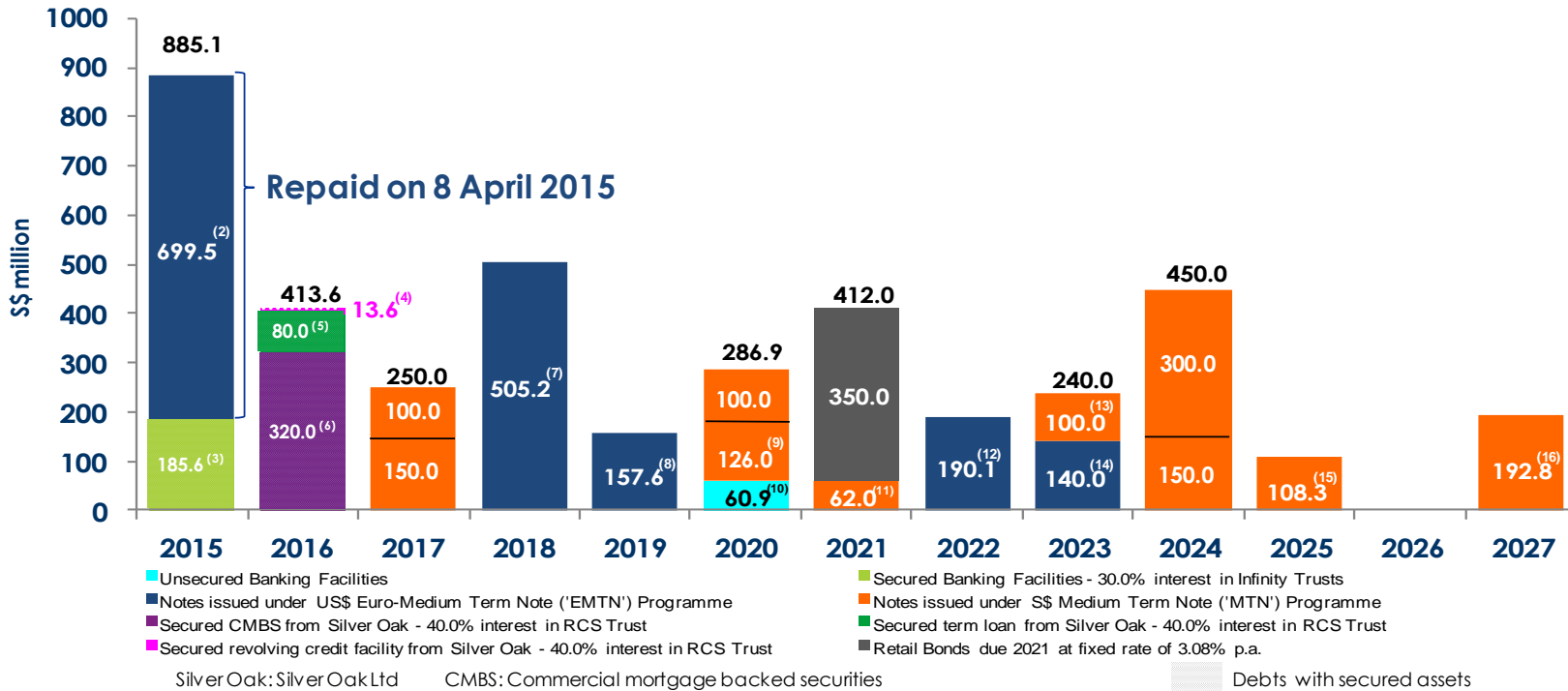
■ 1Q 2015 ■ 1Q 2014



- (1) For 1Q 2015, CMT retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2015. Capital distribution and tax exempt income of S\$5.9 million received from CRCT in 1Q 2015 had also been retained for general corporate and working capital purposes.
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Debt Maturity Profile⁽¹⁾ as at 31 March 2015



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Office Trust and Infinity Mall Trust (collectively known as 'Infinity Trusts') (30.0%).
- (2) US\$500.0 million 4.321% fixed rate notes ('EMTN Series 1') were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (3) S\$618.6 million secured banking facilities by Infinity Trusts due in October 2015. CMT's 30.0% share thereof is S\$185.6 million.
- (4) Drawdown of S\$34.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$13.6 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) Drawdown of S\$60.9 million unsecured banking facilities in March 2015.
- (11) ¥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.
- (12) 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.
- (13) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
- (14) 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.
- (15) 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.
- (16) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators ⁽¹⁾

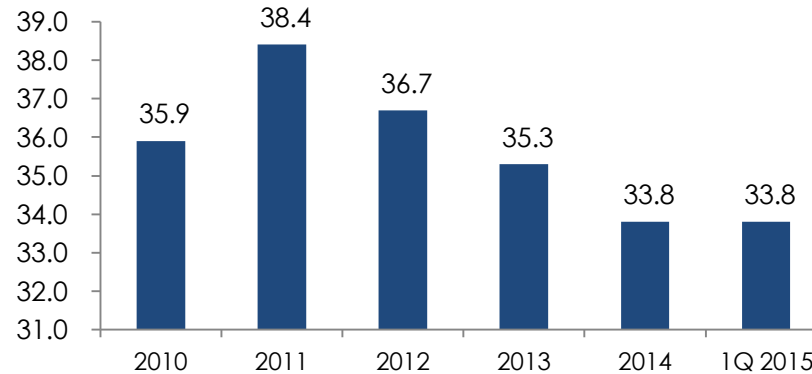
	As at 31 March 2015	As at 31 December 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(2,3)	33.8%	33.8%
Net Debt / EBITDA ⁽⁴⁾	5.2x	5.1x
Interest Coverage ⁽⁵⁾	4.5x	4.5x
Average Term to Maturity (years)	5.1	4.7
Average Cost of Debt ⁽⁶⁾	3.4%	3.5%
CMT's Issuer Rating ⁽⁷⁾		'A2'

- (1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for Aggregate Leverage (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 Aggregate Leverage.
- (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 Aggregate Leverage 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. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2015 to 31 March 2015.
- (6) Ratio of interest expense over weighted average borrowings.
- (7) Moody's Investors Service has assigned an 'A2' issuer rating to CMT in March 2013.

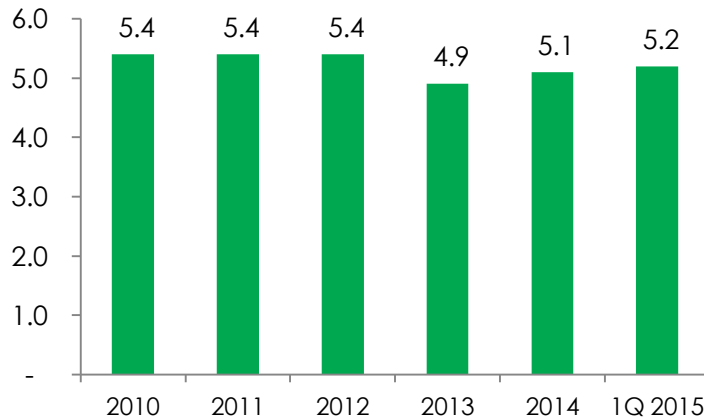


Prudent Capital Management ⁽¹⁾

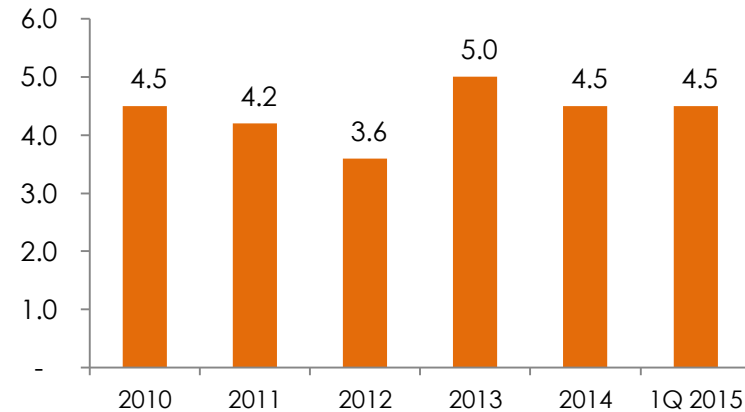
Aggregate Leverage (%) ^(2,3)



Net Debt / EBITDA (times) ⁽⁴⁾



Interest Coverage (times) ⁽⁵⁾



- (1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for Aggregate Leverage (please see Note 2), are computed using consolidated results of CMT Group based on equity accounting method.
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- (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 Aggregate Leverage 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. EBITDA refers to earnings before interest, tax, depreciation and amortisation. In 2014, EBITDA excluded the profit from sale of office strata units in Westgate Tower.
- (5) Ratio of net investment income at CMT Group before interest and tax over interest expense.



Valuations and Valuation Cap Rates

	Valuation 2014	Valuation 2013	Variance	Valuation per Net Lettable Area 2014	Valuation Cap Rate 2014/2013
	S\$ million	S\$ million	S\$ million	S\$ per sq ft	%
Tampines Mall	922.0	852.0	70.0	2,593	5.35
Junction 8	662.0	636.0	26.0	2,620	5.35
Funan DigitalLife Mall	361.0	358.0	3.0	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	1,168.0	55.0	2,533	5.00
Bugis Junction	951.0	901.0	50.0	2,394	5.35
JCube	335.0	360.0	(25.0)	1,619	5.60
Lot One Shoppers' Mall	503.0	485.0	18.0	2,288	5.35
Bukit Panjang Plaza	292.0	274.0	18.0	1,788	5.45
The Atrium@Orchard	728.0	722.0	6.0	1,870 ⁽¹⁾	Retail: 5.25 Office: 4.00
Clarke Quay	371.0	347.0	24.0	1,271	5.50
Bugis+	337.0	330.0	7.0	1,573	5.70
Other assets ⁽²⁾	222.0	211.0	11.0	992	5.55 – 5.60
Total CMT Portfolio	7,510.0	7,276.0	234.0	1,686	N.A.
Less additions during the period			(72.0)		
Net increase in valuations			162.0		
Raffles City Singapore (40.0% interest)	1,243.8	1,207.2	36.6	N.M. ⁽³⁾	Retail: 5.25 Office: 4.25 Hotel: 5.25 (2013: 5.55)
Westgate (30.0% interest)	328.2	316.2	12.0	2,677	5.35
Share of Joint Ventures' investment properties	1,572.0	1,523.4	48.6		
Less additions during the period			(19.0)		
Net increase in valuations			29.6		

(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.

N.M. – Not Meaningful



Healthy Balance Sheet

As at 31 March 2015

	S\$'000
Non-current Assets	8,794,210
Current Assets	1,381,413
Total Assets	10,175,623
Current Liabilities	896,475
Non-current Liabilities	2,951,623
Total Liabilities	3,848,098
Net Assets	6,327,525
Unitholders' Funds	6,327,525
Units in Issue ('000 units)	3,462,912

Net Asset Value/Unit (as at 31 March 2015)	S\$1.83
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.80

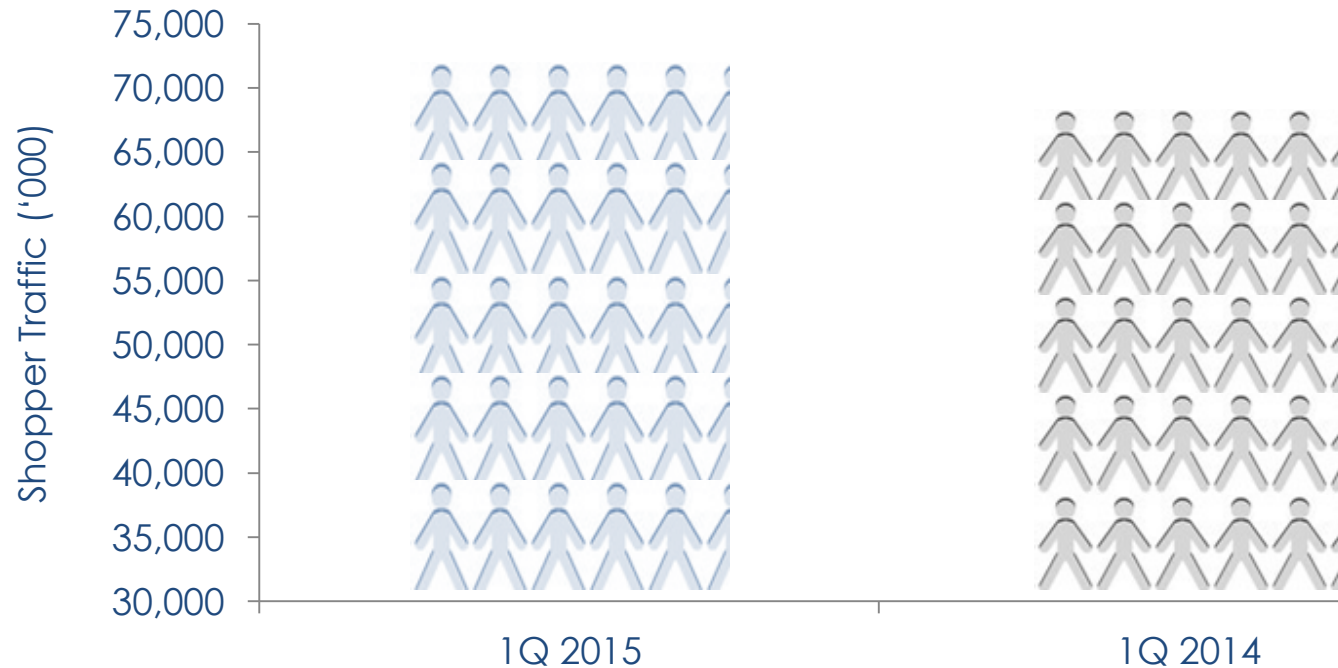
Portfolio Updates





Shopper Traffic for 1Q 2015

1Q 2015 Shopper Traffic ⁽¹⁾ Increased by 4.7% Y-o-Y



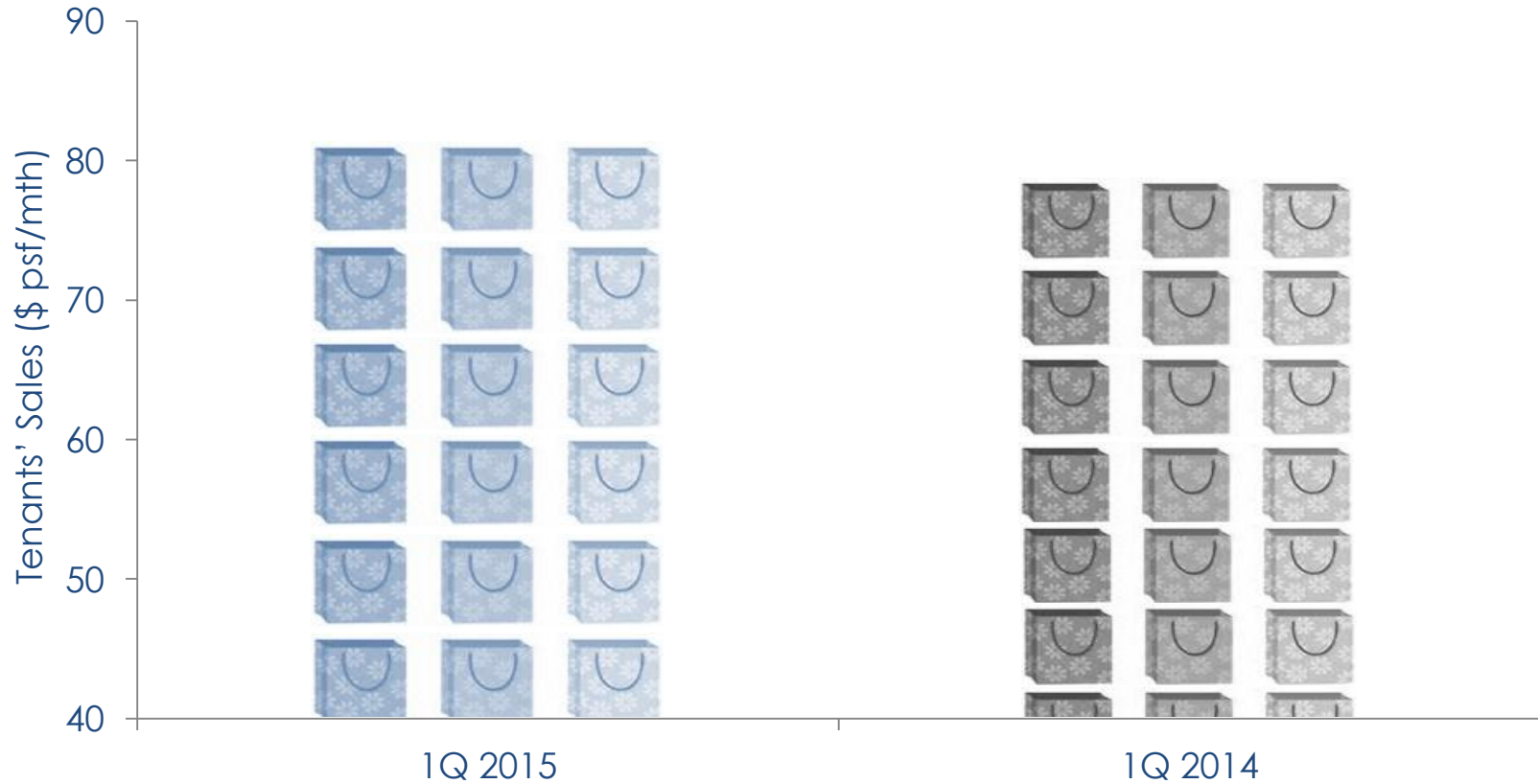
Source: CapitaLand Mall Trust Management Limited (CMTML)

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



Portfolio Tenants' Sales for 1Q 2015

1Q 2015 Tenants' Sales psf per month ⁽¹⁾ Increased by 2.5% Y-o-Y



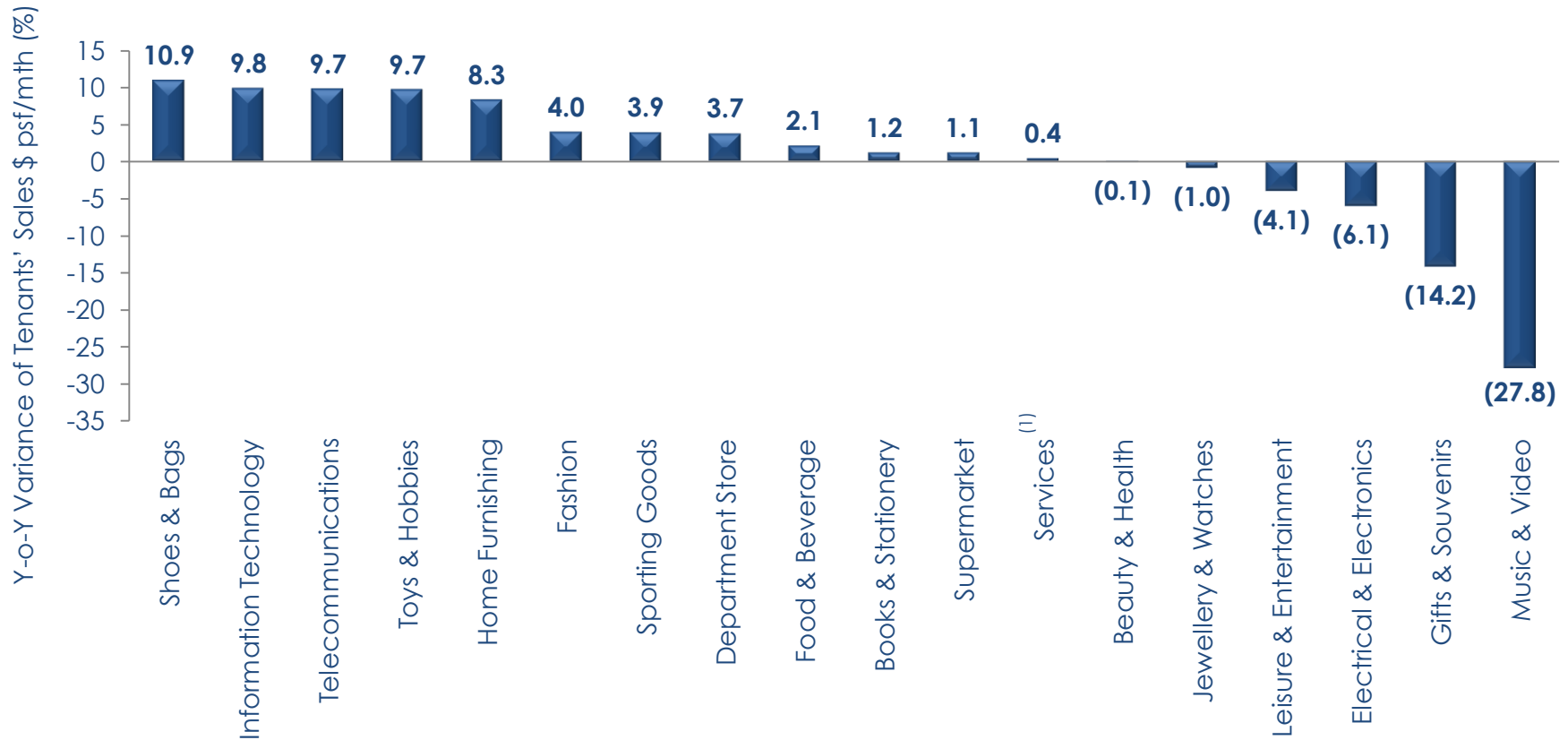
Source: CMTML

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



Tenants' Sales by Trade Categories in 1Q 2015

Improved Consumer Spending



Source: CMTML

(1) Services includes 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 March 2015 (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	15	86.7	7,398	2.1	6.9
Junction 8	8	87.5	6,132	2.4	12.6
Funan DigitalLife Mall	29	93.1	54,079	18.1	4.8
IMM Building	1	100.0	26	0.0	4.3
Plaza Singapura	18	83.3	23,222	4.8	4.4
Bugis Junction	13	76.9	10,933	2.8	6.4
JCube	11	81.8	13,982	6.8	(11.0)
Raffles City Singapore	10	60.0	14,156	3.4	(0.7)
Lot One Shoppers' Mall	20	75.0	41,656	18.9	6.1
Bukit Panjang Plaza	6	83.3	18,674	11.4	6.8
The Atrium@Orchard	2	100.0	2,067	1.5	5.4
Clarke Quay	11	81.8	29,985	11.6	33.2
Bugis+	17	94.1	30,106	14.1	5.6
Other assets ⁽¹⁾	12	66.7	14,128	6.3	5.9
CMT Portfolio	173	82.7	266,544	6.6	6.1

(1) Includes Sembawang Shopping Centre and Rivervale Mall.



Renewals Achieved for CMT Portfolio ⁽¹⁾

Year ⁽²⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽³⁾ (%)	Preceding Rental Rates (typically committed three years ago) (%)
1Q 2015	173	266,544	6.6	N.A. ⁽⁴⁾	6.1
2014	490	898,826	22.2	N.A. ⁽⁴⁾	6.1
2013	629	942,737	24.4	N.A. ⁽⁴⁾	6.3
2012	446	623,388	16.9	N.A. ⁽⁴⁾	6.0
2011	503	686,143	18.4	N.A. ⁽⁴⁾	6.4
2010	571	898,713	25.4	2.2	6.5
2009	614	971,191	29.8	N.A. ⁽⁴⁾	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

(1) For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

(2) As at 31 March 2015 for 1Q 2015 and 31 December for 2006 to 2014.

(3) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at <http://www.cmt.com.sg>

(4) Not applicable as there was no forecast for 2009, 2011, 2012, 2013, 2014 and 1Q 2015.



Portfolio Lease Expiry Profile⁽¹⁾

as at 31 March 2015

Weighted Average Expiry by Gross Rental Income

2.1 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2015	788 ⁽³⁾	12,213	21.7
2016	955	15,919	28.2
2017	852	14,909	26.4
2018	316	6,883	12.2
2019 & Beyond	75	6,503	11.5
Total	2,986	56,427	100.0

(1) Based on committed leases.

(2) 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 the month in which the lease expires and excludes gross turnover rent.

(3) Of which 642 leases are retail leases.



Portfolio Lease Expiry Profile for 2015 ⁽¹⁾

As at 31 March 2015

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽²⁾	S\$'000	% of Mall Income ⁽³⁾
Tampines Mall	40	63.9	18.2	1,047	18.9
Junction 8	29	74.7	24.5	542	13.0
Funan Digitalife Mall	49	66.0	22.3	569	22.9
IMM Building ⁽⁴⁾	227	237.3	25.7	2,131	35.7
Plaza Singapura	71	92.5	19.1	1,667	23.9
Bugis Junction	39	52.2	13.2	851	13.3
JCube	97	81.6	41.9	1,275	56.6
Raffles City Singapore ⁽⁴⁾	73	158.7	19.8	1,019	21.9
Lot One Shoppers' Mall	25	18.2	8.4	393	12.5
Bukit Panjang Plaza	11	8.2	5.3	157	7.8
The Atrium@Orchard ⁽⁴⁾	39	50.0	13.0	925	21.3
Clarke Quay	11	19.9	9.0	274	11.4
Bugis+	38	52.6	25.3	744	30.1
Westgate	3	4.9	1.3	5	0.3
Other assets ⁽⁵⁾	36	92.2	41.4	614	36.3
Portfolio	788 ⁽⁶⁾	1,072.9	19.3	12,213	21.7

(1) Based on committed leases.

(2) As a percentage of net lettable area for each respective mall as at 31 March 2015.

(3) As a percentage of 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.

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

(5) Includes Sembawang Shopping Centre and Rivervale Mall.

(6) Of which 642 leases are retail leases.



High Occupancy Maintained

(%, As at)	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Mar 2015
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0
Junction 8	100.0	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0
Funan DigitalLife Mall	99.6	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	99.0
IMM Building ⁽¹⁾	99.0	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽²⁾	95.4 ⁽²⁾
Plaza Singapura	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0	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⁾	100.0	100.0	100.0	99.8	99.8	80.9 ⁽²⁾	100.0	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	100.0
Lot One Shoppers' Mall		92.7 ⁽²⁾	99.3	99.9	99.6	99.7	99.8	100.0	100.0	100.0
Bukit Panjang Plaza		99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	92.8 ⁽²⁾
The Atrium@Orchard ⁽⁴⁾			98.0	99.1	93.5	65.5 ⁽²⁾	95.3	99.5	99.9	98.5
Clarke Quay					100.0	100.0	97.9	100.0	95.9	77.6
JCube							99.6	100.0	96.0 ⁽²⁾	96.0
Bugis+							99.5	100.0	100.0	96.9
Westgate								85.8	97.7	97.1
CMT Portfolio	99.5	99.6	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.2

(1) Based on retail leases only.

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

(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.

Asset Enhancement Initiatives (AEIs)





On-going AEs



Malls	IMM Building	Bukit Panjang Plaza	Tampines Mall
Estimated Capital Expenditure	-	S\$18.49 mil ⁽¹⁾	S\$36.00 mil ⁽²⁾
Area of work	Phase 2 reconfiguration works to house more outlet stores and enhance the outlet shopping experience	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)	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)

(1) Excludes capital expenditure of approximately S\$14.18 mil for rejuvenation works.

(2) Excludes capital expenditure of approximately S\$29.22 mil for rejuvenation works.



IMM Building – Phase 2

Enhanced shopping experience

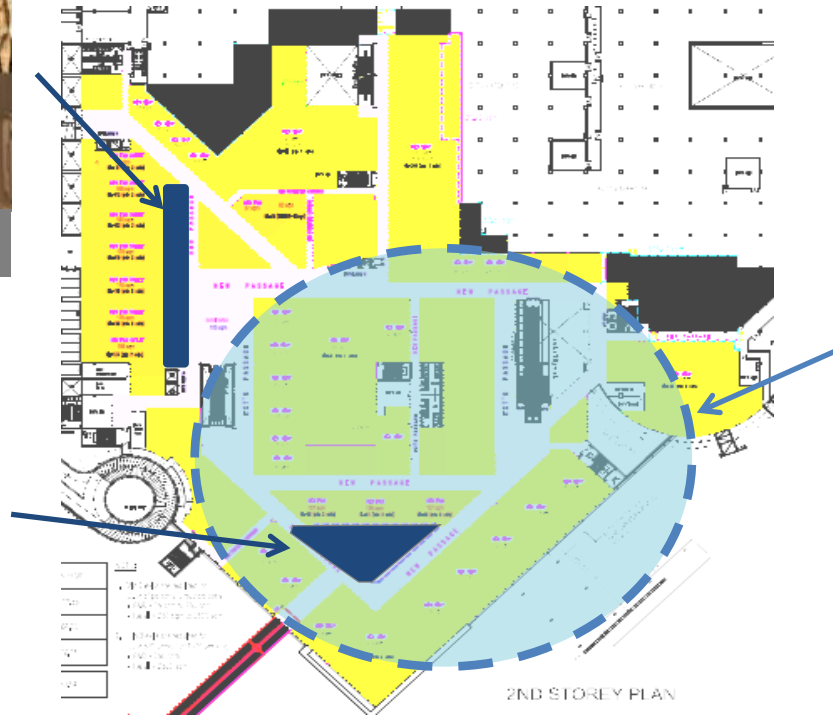
More outlet stores



Setback shop fronts



New void to improve visibility



2nd Storey Plan



Bukit Panjang Plaza

Completion of F&B block



On-going AEI works

- Reconfiguration of space (Level 3 and the main entrance at Level 2)
- Relocation of roof garden from Level 2 to Level 4
- Rejuvenation works (fresh facade, replacement of skylight, upgrading of single file escalators)

Value creation

- Capital Expenditure ⁽¹⁾ : \$S\$18.49 million
- Incremental NPI p.a. ⁽²⁾ : \$S\$1.48 million
- Return on Investment ⁽²⁾ : 8.0%

Target completion date : 3Q 2016

(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.

On-going AEI works

Modern facade

BEFORE



AFTER



Additional leasable space on Level 5 ⁽¹⁾



Upgraded covered walkway from MRT station ⁽¹⁾



Target completion date : 4Q 2015

Value creation

- Capital Expenditure ⁽²⁾: S\$36.00 million
- Incremental Gross Revenue p.a. ⁽³⁾: S\$3.4 million
- Incremental NPI p.a. ⁽³⁾: S\$2.9 million
- Return on Investment ⁽³⁾: **8.0%**

(1) Artist's impression.

(2) Excludes capital expenditure of S\$29.22 mil for rejuvenation works.

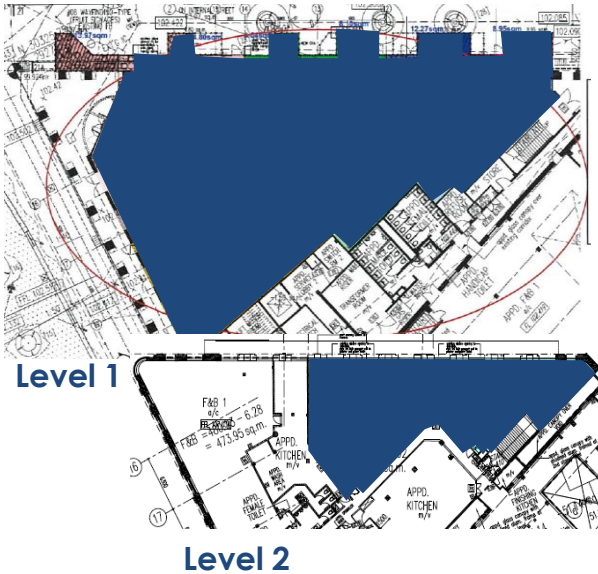
(3) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.



Clarke Quay

Reconfiguration of Space in Block A to House More F&B and Entertainment Offerings

Before (Occupied by single tenant)



After (Reconfigured into 4 units including 1 duplex unit)



**McGettigan's**
CLARKE QUAY

**motorino**

**CATCH**
BEER & BATTER

- Reconfiguration of 11,000 sq ft of space to introduce more F&B and entertainment concepts to Clarke Quay
- Works were completed in April 2015 and operations will commence from 2Q 2015

Acquisitions & Development

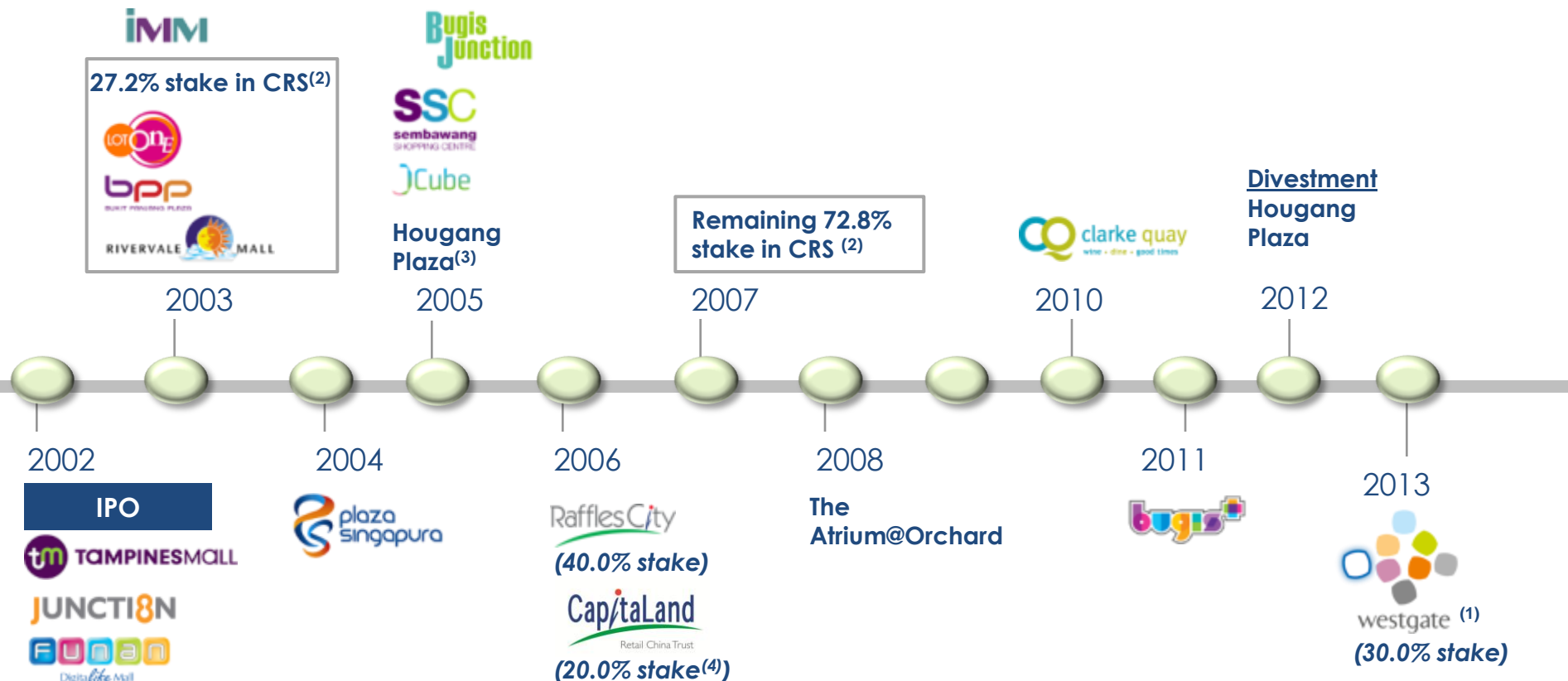




History of CMT

– 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. CRS was dissolved on 27 October 2014.
 (3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.
 (4) 14.6 % stake as at 31 March 2015.





Divestment of Westgate Tower



Credit to Benoy Ltd

Westgate Tower

- Divested Westgate Tower for S\$579.4 million in January 2014 (CMT's 30.0% share is S\$173.8 million)
- Obtained temporary occupation permit on 9 October 2014
- Net gain of S\$47.5 million (based on CMT's 30.0% stake)

Looking Forward





Looking Forward

Healthy Underlying Property Fundamentals

- **Ongoing asset enhancement works**
 - Bukit Panjang Plaza
 - IMM Building
 - Tampines Mall
- **Active lease management**
 - Focus on the remaining leases due for renewal in 2015
- **Explore new opportunities**
 - Acquisition of properties
 - Greenfield developments



Bukit Panjang Plaza



Westgate



Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaLand Mall Trust Management Limited (<http://www.cmt.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999

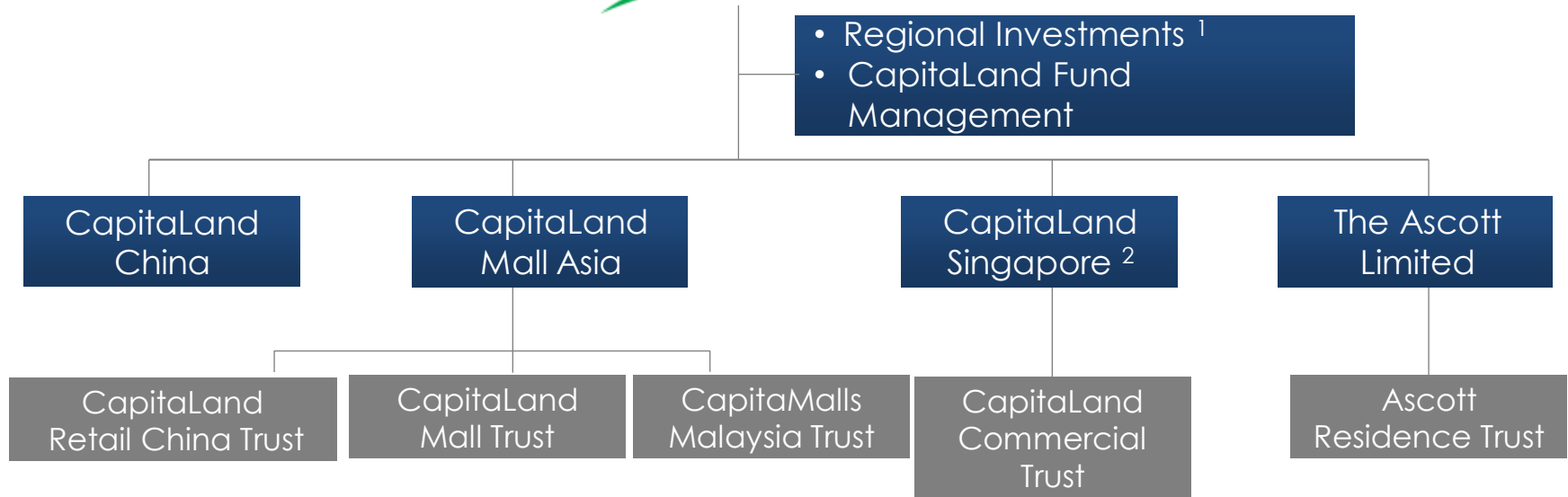
Annexes





CapitaLand Mall Trust (CMT)

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 31 March 2015): S\$72.2 billion

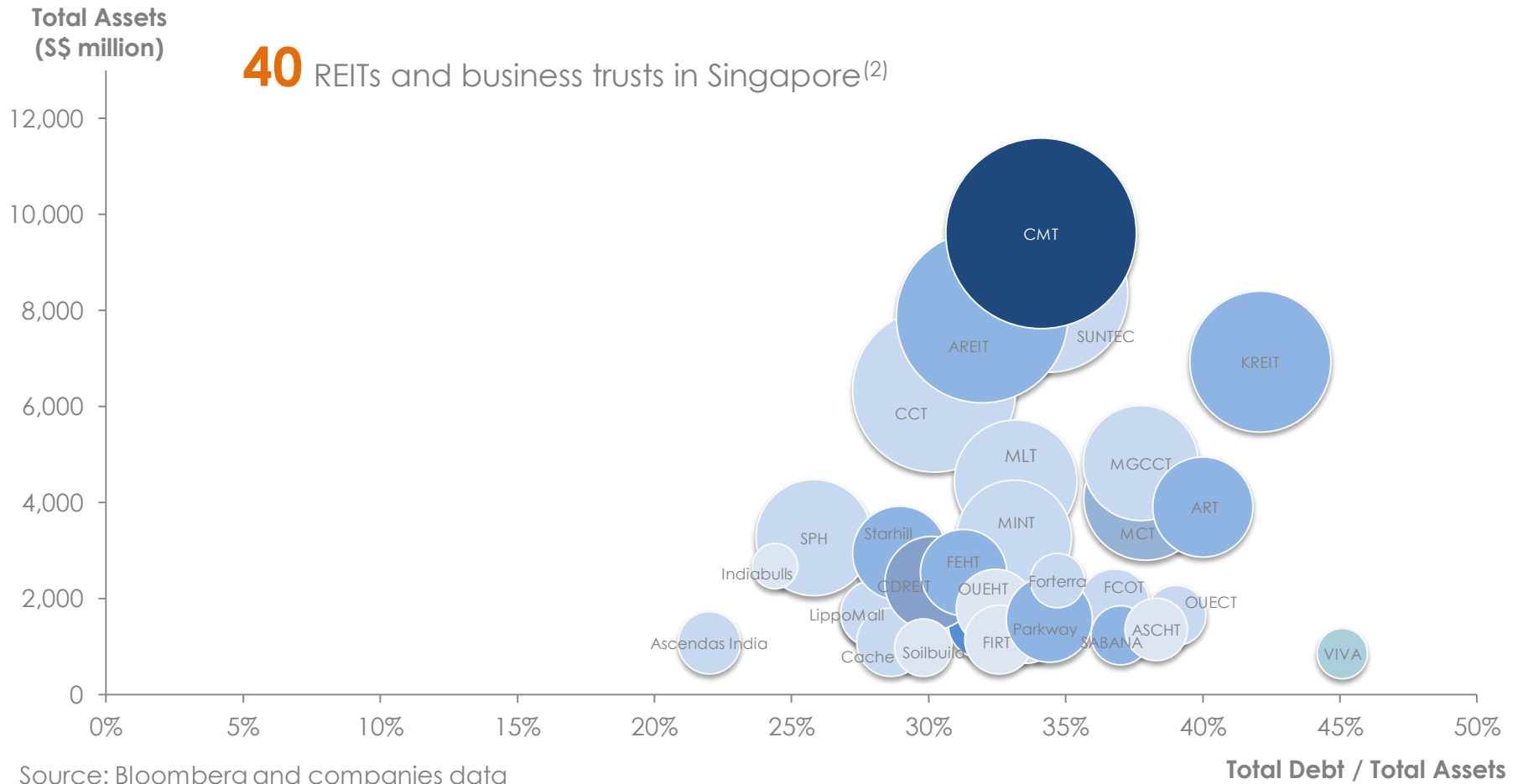
¹ Include StorHub and businesses in Vietnam, Indonesia, Japan and others

² Includes portfolio in Malaysia

* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value

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\$7.6b

Market Capitalisation ⁽¹⁾

16

Properties in Singapore

S\$10.9b

Total Deposited Properties⁽¹⁾⁽²⁾

5.6m

sq ft NLA⁽³⁾

12-year

Track Record



Westgate (30% stake)



Raffles City Singapore



IMM Building



JCube



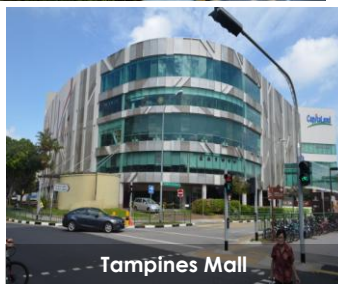
Rivervale Mall



Plaza Singapura



Clarke Quay



Tampines Mall



Sembawang SC



Bugis+



Bukit Panjang Plaza



Junction 8



Funan DigitalLife Mall



Bugis Junction



Lot One Shoppers' Mall



The Atrium@Orchard

(1) Above information as at 31 March 2015.

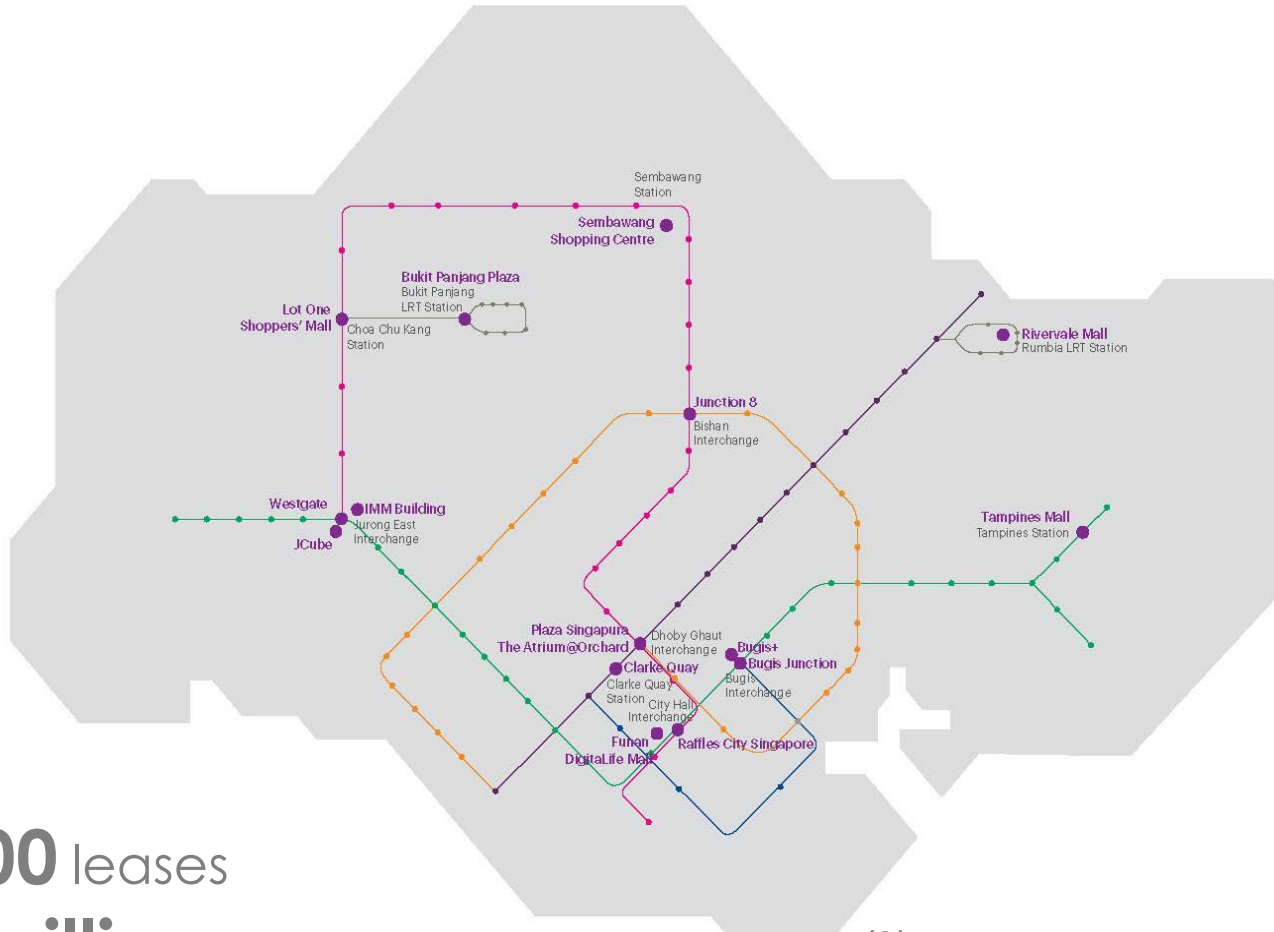
(2) Including CMT's share of the total deposited properties in RCS Trust (40.0%) and Infinity Trusts (30.0%).

(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



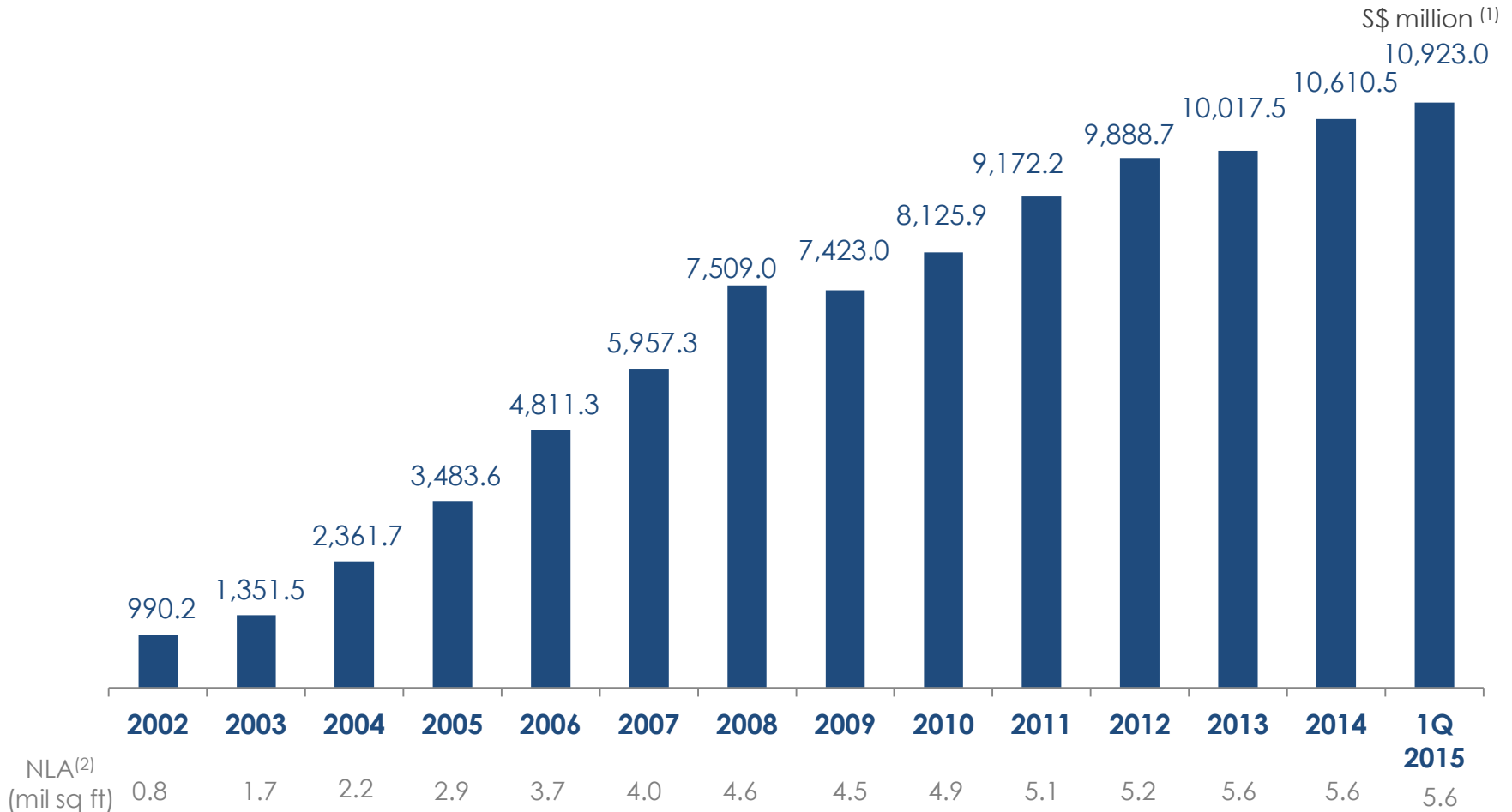
~3,000 leases

~27 million mall visitors each month ⁽¹⁾

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

Total Deposited Property⁽¹⁾ Grew >10 Times

Acquired 13 Properties Since IPO



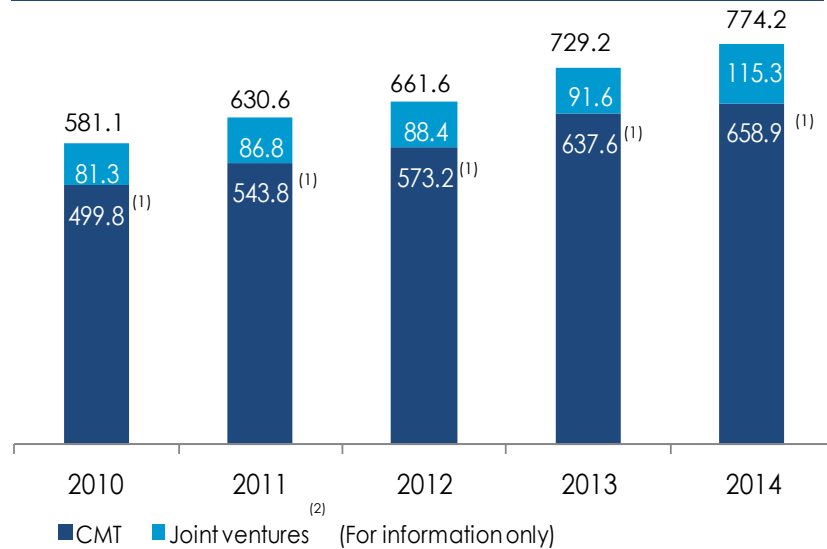
(1) Includes CMT's share of the total deposited assets in RCS Trust (40.0%) and Infinity Trusts (30.0%).

(2) Based on summation of total NLA for each respective mall. Includes NLA for retail, office and warehouse components in CMT's portfolio, excluding hotel component.

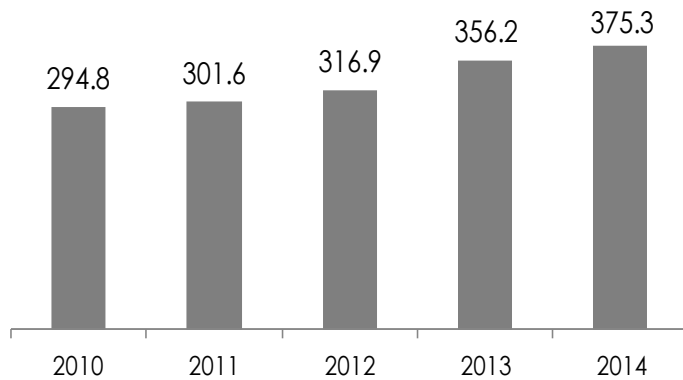


Consistent Performance Over Time

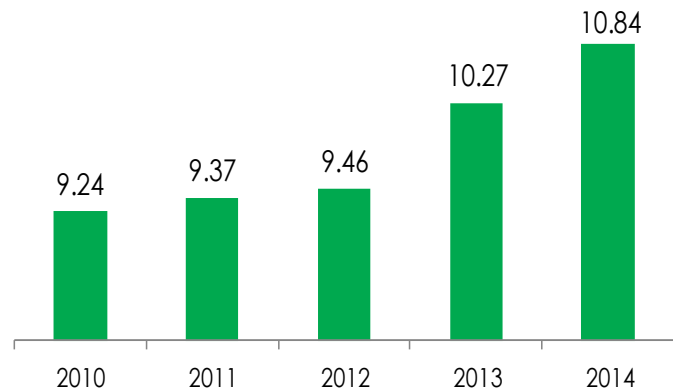
Gross Revenue (\$ million)



Distributable Income (\$ million)



Distribution Per Unit (cents)



(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2010 to 2013 have been restated to exclude CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts.

(2) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.



Gross Revenue and Net Lettable Area by Property

	% 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 DigitalLife 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

	% 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.



Top 10 Tenants

10 Largest Tenants⁽¹⁾ Contribute ~20.6% of Total Gross Rental Income
No Single Tenant Contributes >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%

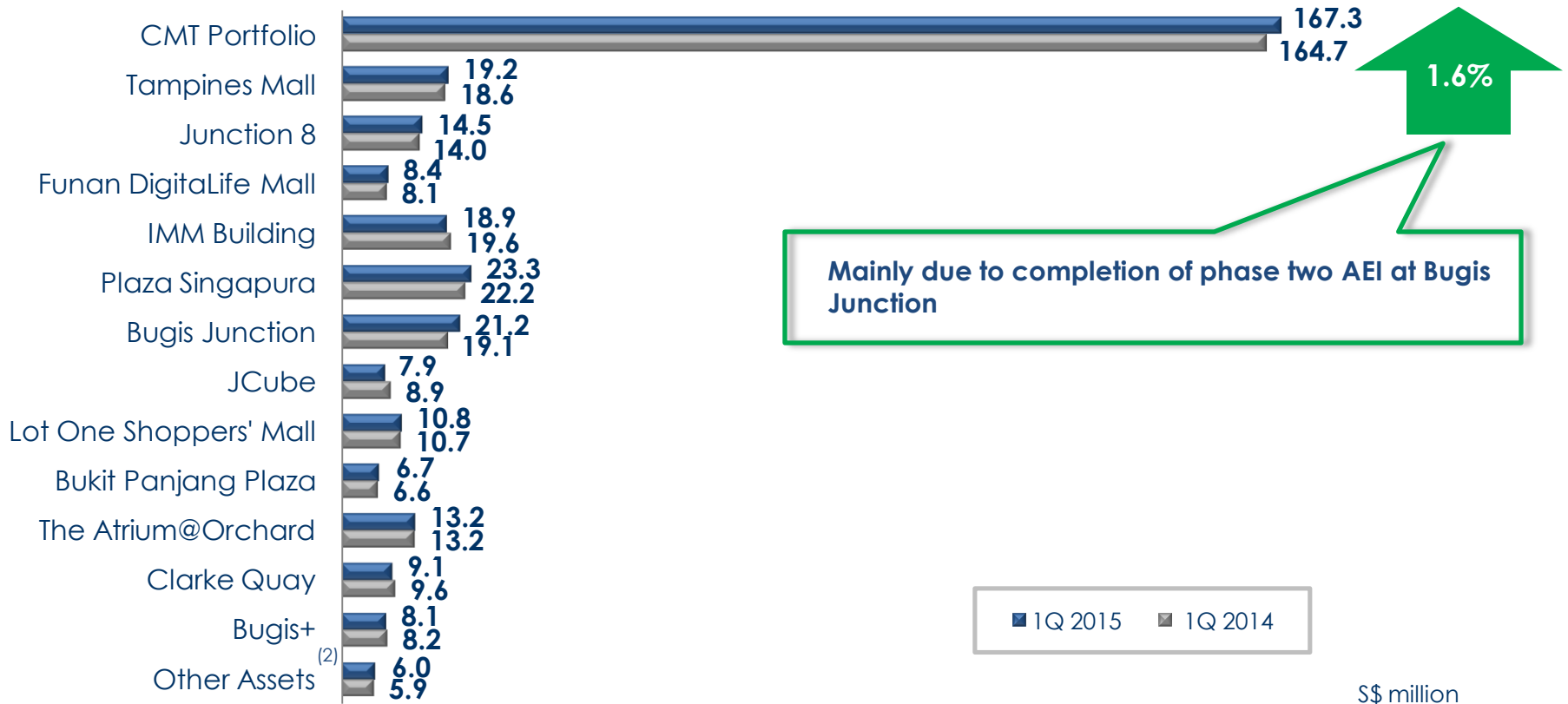
(1) Include CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate; based on actual gross rental income for the month of December 2014 and exclude gross turnover rent.



1Q 2015 Gross Revenue

Increased by 1.6% versus 1Q 2014

On Comparable Mall Basis ⁽¹⁾, 1Q 2015 Gross Revenue Up 1.0% Y-o-Y



(1) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

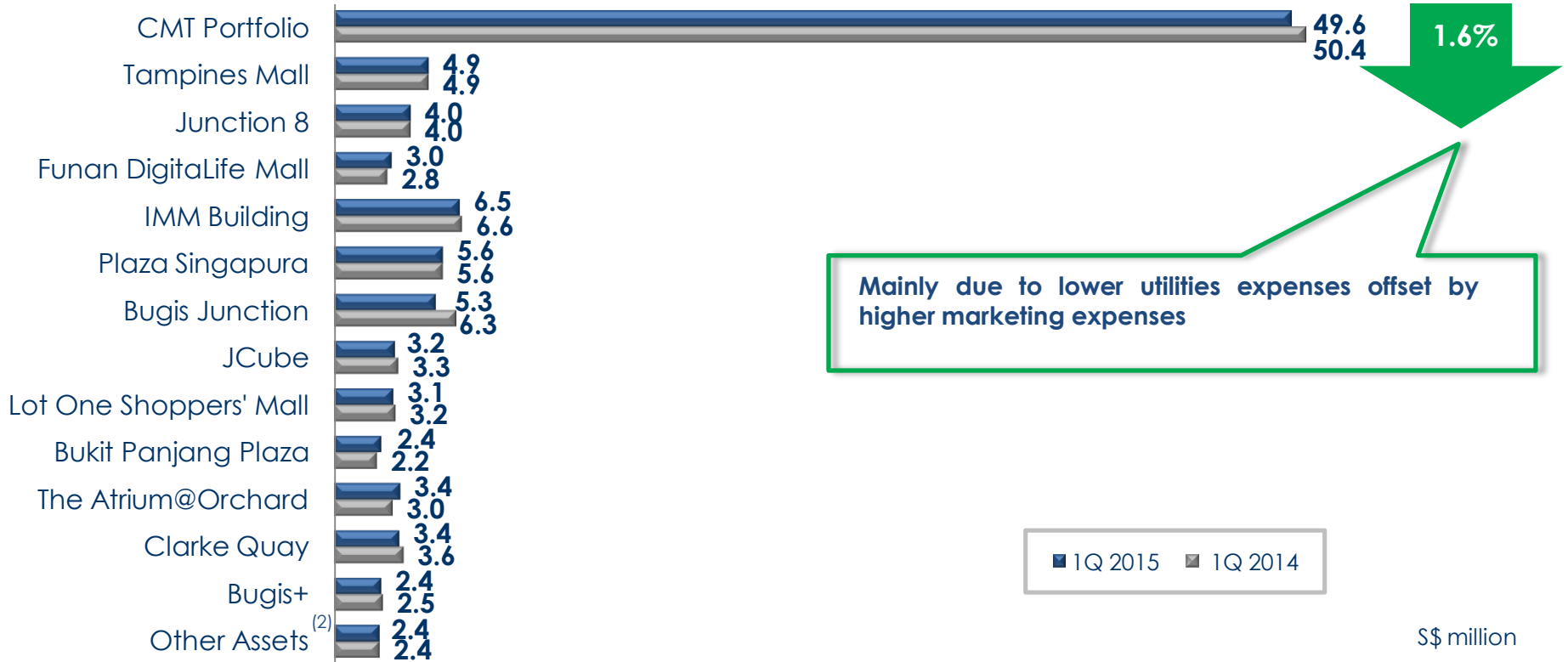
(2) Includes Sembawang Shopping Centre and Rivervale Mall.



1Q 2015 Operating Expenses

Decreased by 1.6% versus 1Q 2014

On Comparable Mall Basis ⁽¹⁾, 1Q 2015 OPEX Up 0.8% Y-o-Y



(1) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

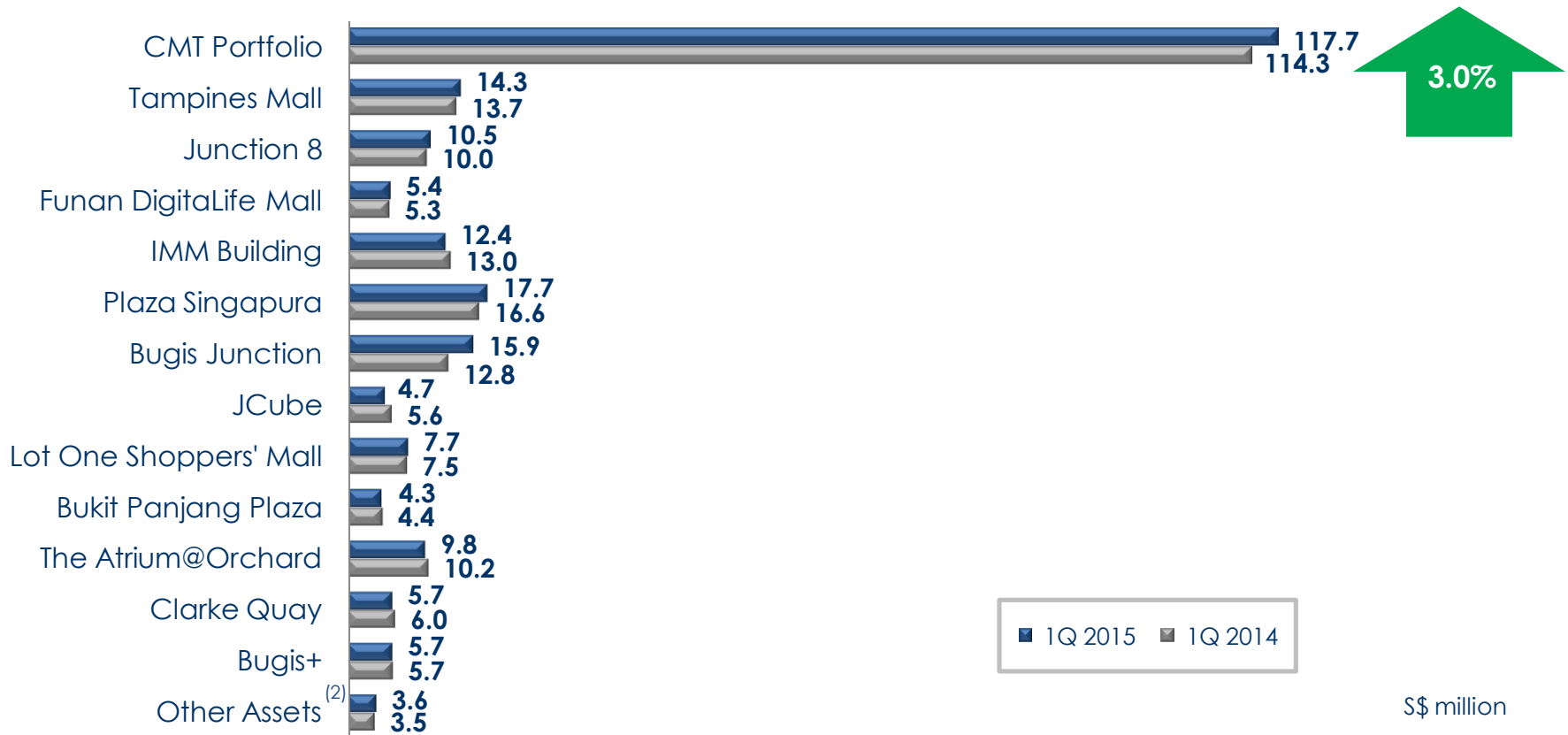
(2) Includes Sembawang Shopping Centre and Rivervale Mall.



1Q 2015 Net Property Income

Increased by 3.0% versus 1Q 2014

On Comparable Mall Basis ⁽¹⁾, 1Q 2015 NPI Up 1.0% Y-o-Y



(1) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

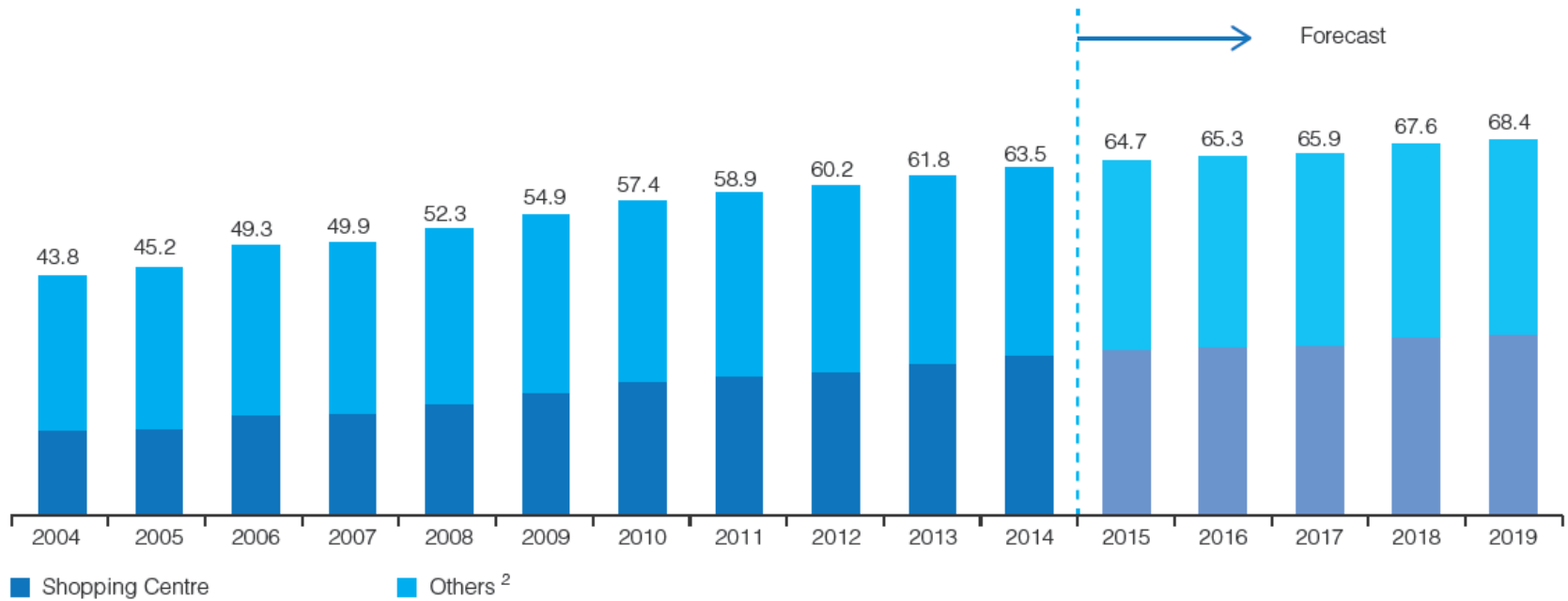
(2) Includes Sembawang Shopping Centre and Rivervale Mall.



Available Retail Floor Space

Retail Space at End-2014: 63.5 million sq ft, of which 45.8% is estimated to be shopping centre floor space

Singapore Retail Floor Space Supply⁽¹⁾ (million sq ft)



Source: Urbis.

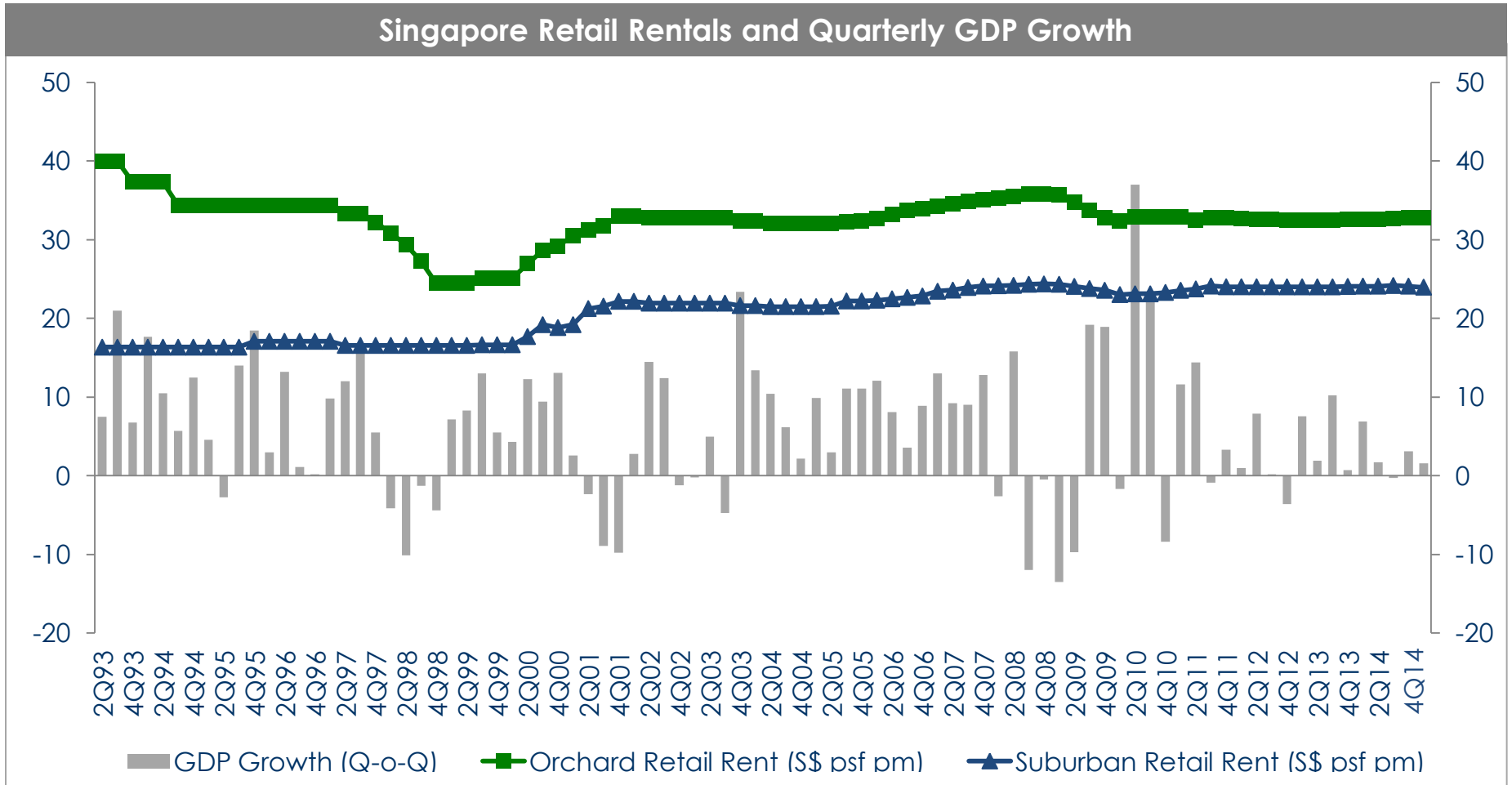
1 As at end of each year.

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

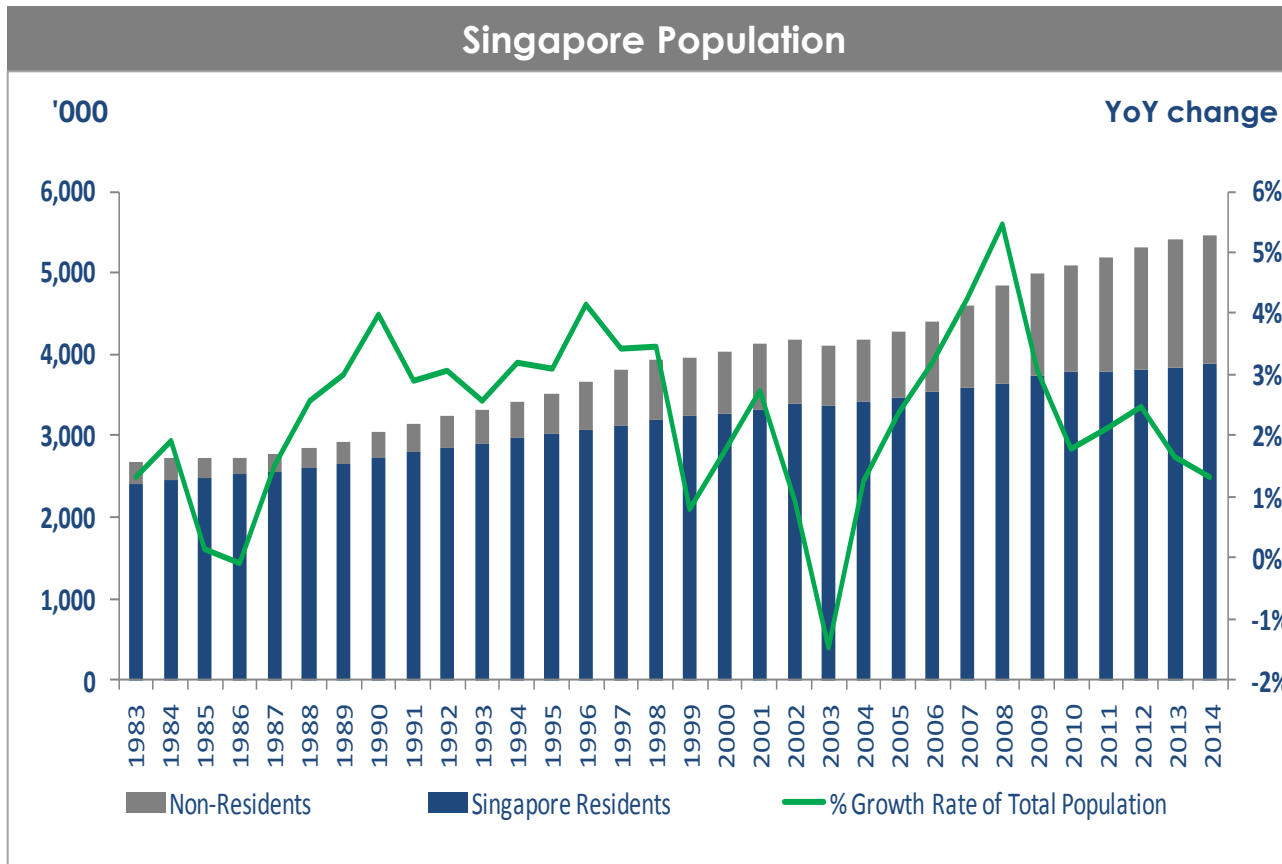


Source: Jones Lang LaSalle and Bloomberg



Population Growth Drives Local Consumption

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



Source: Singapore Department of Statistics

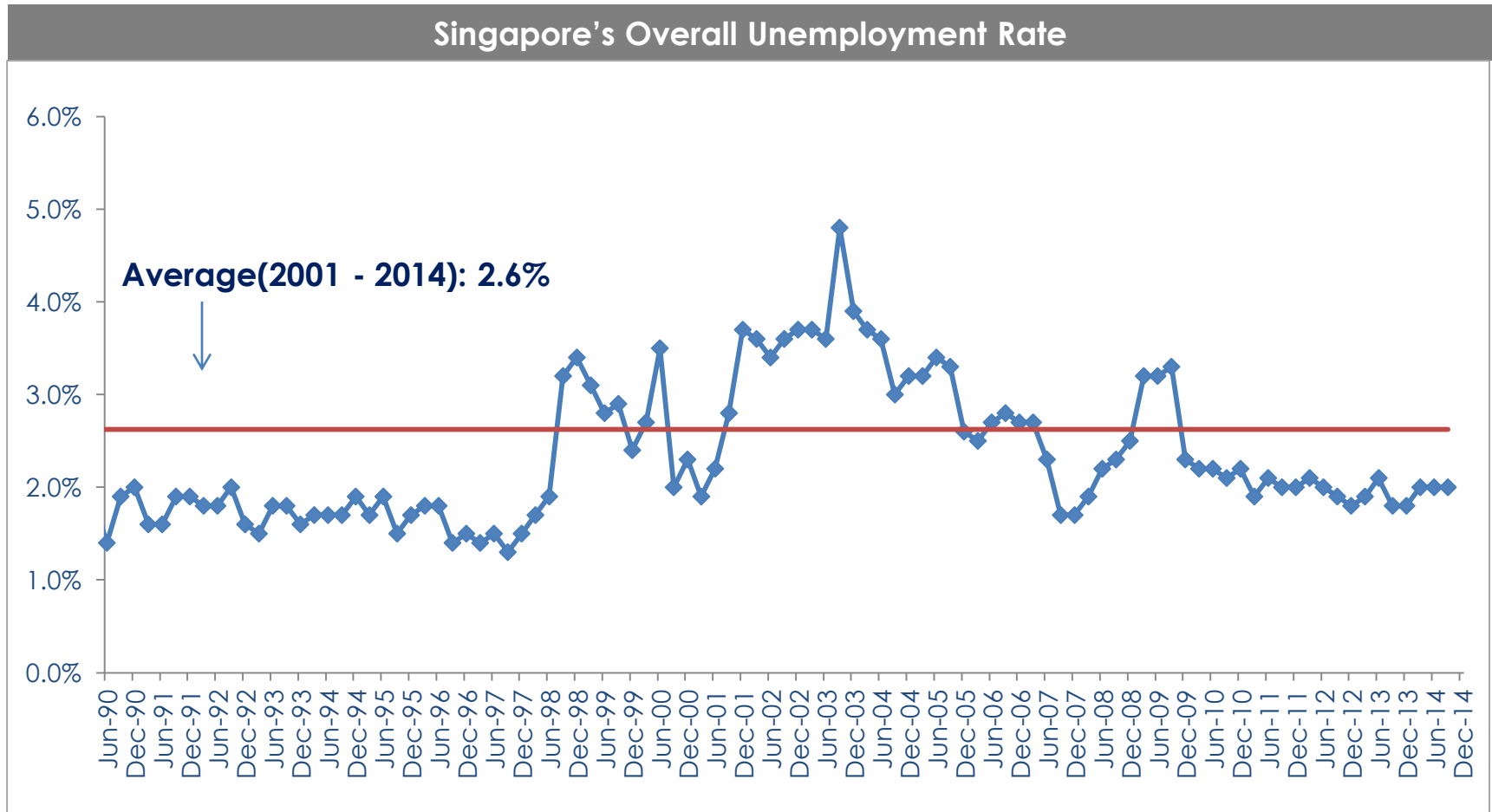
(1) Singapore Population White Paper, January 2013





Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

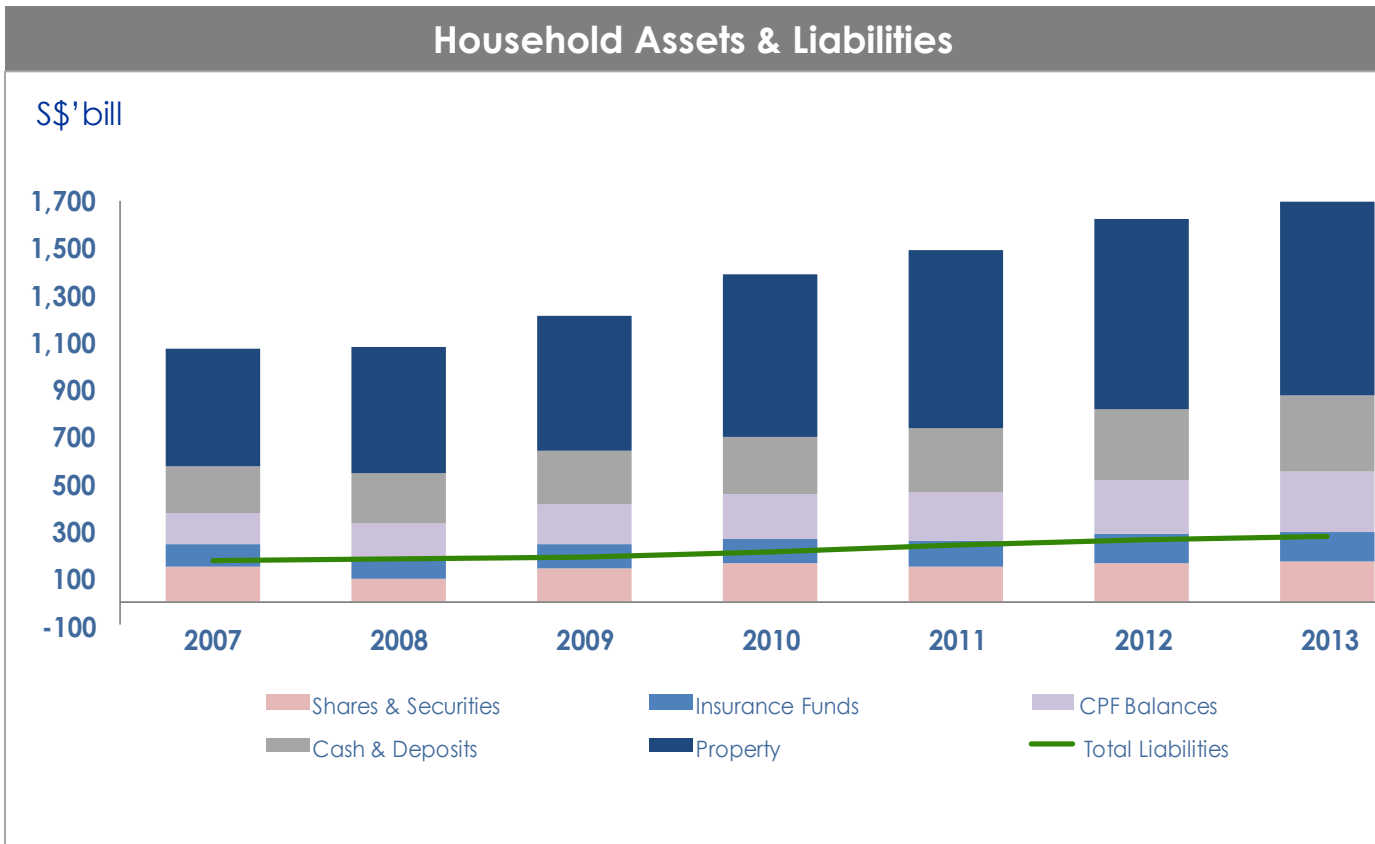


Source: Bloomberg



Singapore Households Have Stronger Balance Sheets

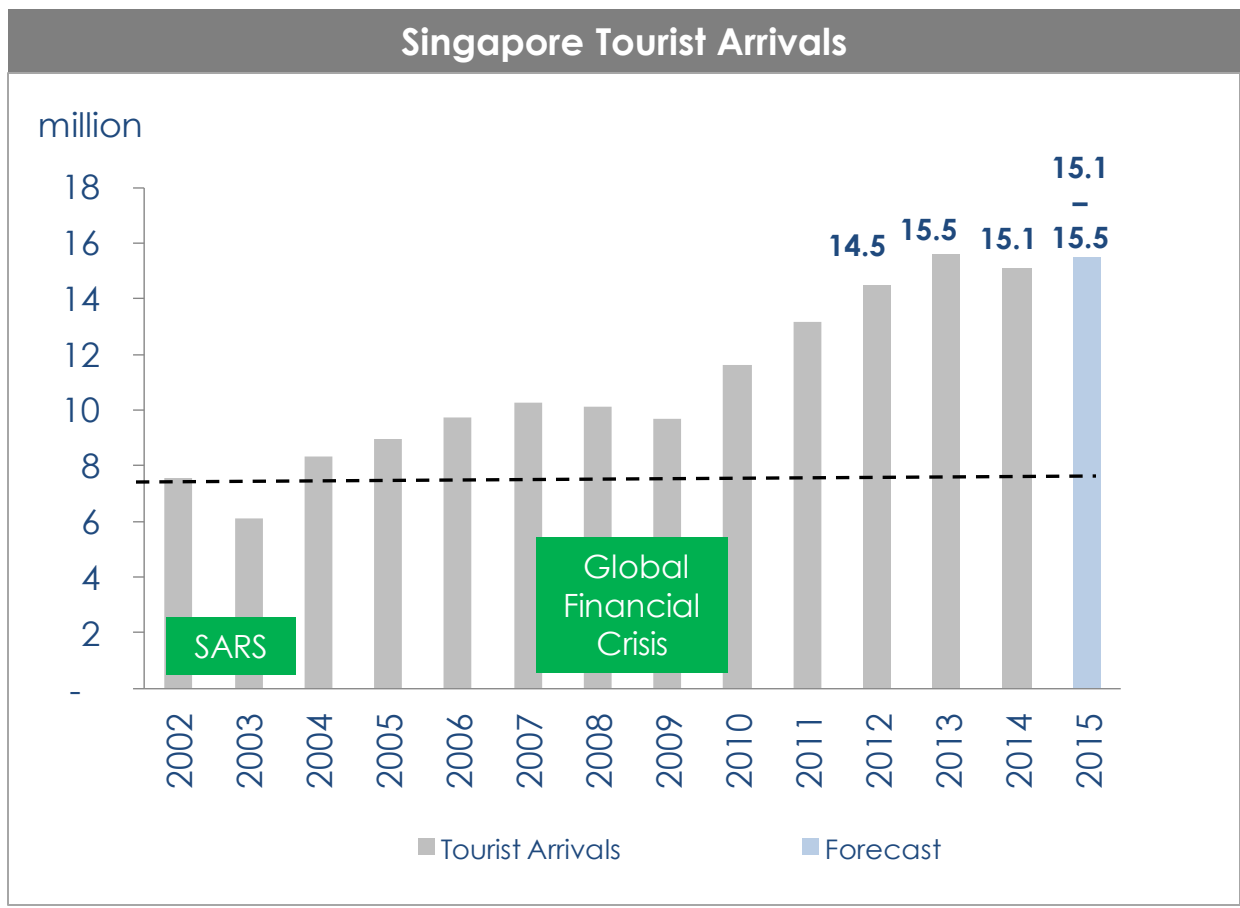
Singaporeans Have One of the Highest Percentages of Home Ownership in the World



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



STB Launching Global Marketing Campaign to boost tourist arrivals



Upcoming Developments

- (2015*) **Kidzania IS COMING TO SINGAPORE**
- Changi Terminal 4 (2017*) & Project Jewel (2018*)
- Mandai Makeover (2020*)

Source: Singapore Tourism Board (STB), Speech by Mr S Iswaran, Second Minister for Trade and Industry, 6 March 2015 (2015 estimate tourist arrivals)

* Subject to change



Loyalty Programmes



1

CapitaVoucher

**\$59.2
million**

Sold
Launched in 2005



2

CapitaCard

**\$325.6
million**

card spend

256,000

card members
Launched in 2006



3

CAPITASTAR

654,000

CAPITASTAR members
Launched in 2011

(1) Above information as at 31 December 2014 or year ended 31 December 2014.