



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

First Quarter 2017 Financial Results

20 April 2017



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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the 'SGX-ST'). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.



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- **Key Financial Highlights**
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Review of 1Q 2017

Operational Performance

▼ **2.3%**

Rental reversion

97.7%
as at end-Mar 2017

Portfolio
occupancy rate

▼ **0.5%**
Y-o-Y

Shopper traffic

▼ **0.7%**
Y-o-Y

Tenants' sales
per square foot

Proactive Capital Management

Issued 6-year S\$100.0 million fixed rate notes at interest rate of 2.80% per annum to refinance existing borrowings of CMT.

RCS Trust established a US\$2.0 billion Euro-Medium Term Note Programme.

Key Financial Highlights



Bugis Junction



1Q 2017 Distributable Income Up 0.2% Y-o-Y

Distributable Income

S\$97.0⁽¹⁾
million

▲ **0.2% Y-o-Y**

Distribution Per Unit (DPU)

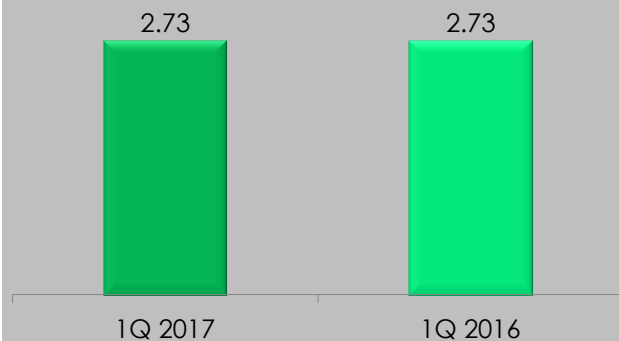
2.73
cents

Unchanged Y-o-Y

Distributable Income (\$\$ mil)



DPU (cents)



Annualised DPU

11.07
cents

▲ **0.8% Y-o-Y**

Annualised Distribution Yield

5.51
%

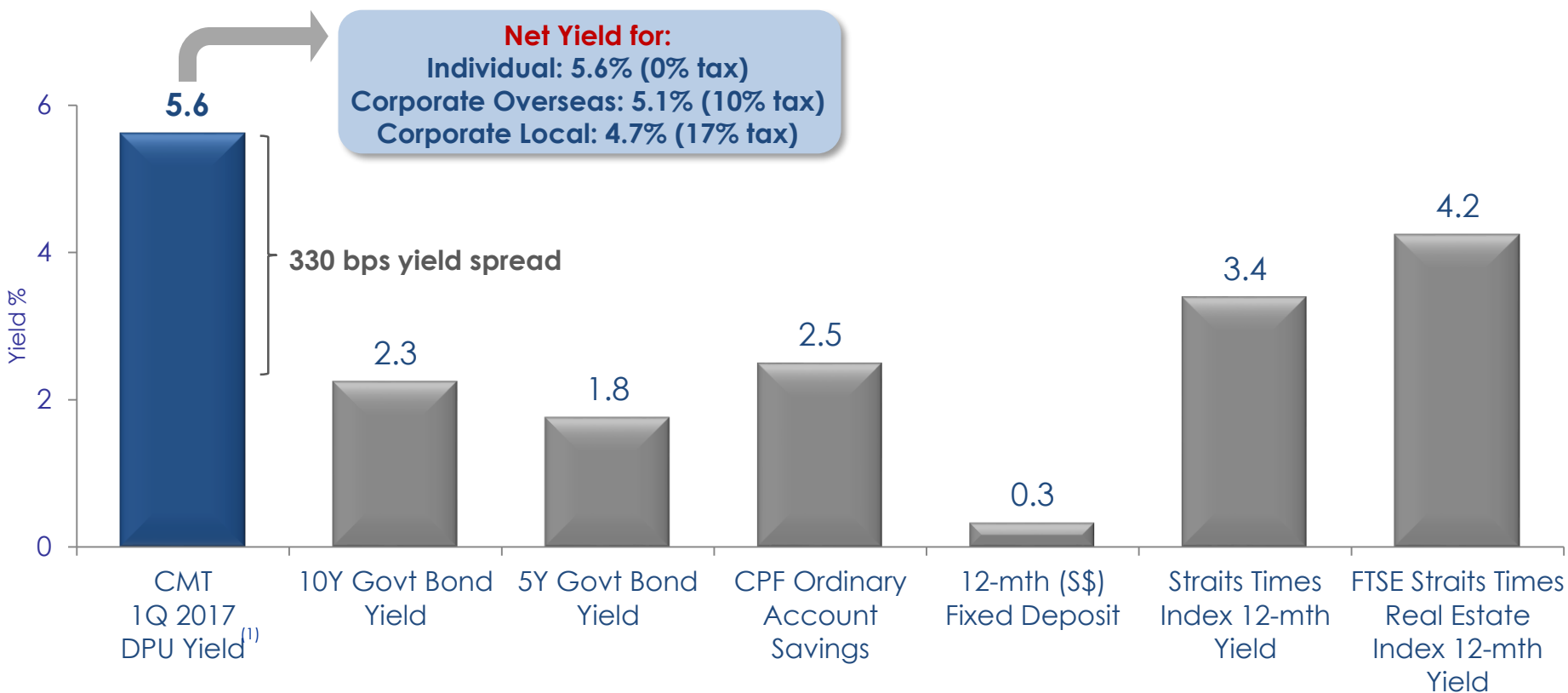
(Based on closing unit price of S\$2.010 on 20 April 2017)

- (1) For 1Q 2017, CMT has retained S\$5.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S\$5.8 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2017 had also been retained for general corporate and working capital purposes.
- (2) For 1Q 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.



Attractive Yield versus Other Investments

As at 31 March 2017



Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.07 cents for the period 1 January 2017 to 31 March 2017 and the closing unit price of S\$1.970 on 31 March 2017.



1Q 2017 Financial Performance

Gross Revenue

S\$172.0

million

▼ **4.3%** ⁽²⁾ Y-o-Y

Net Property Income

S\$120.1

million

▼ **6.1%** ⁽²⁾ Y-o-Y

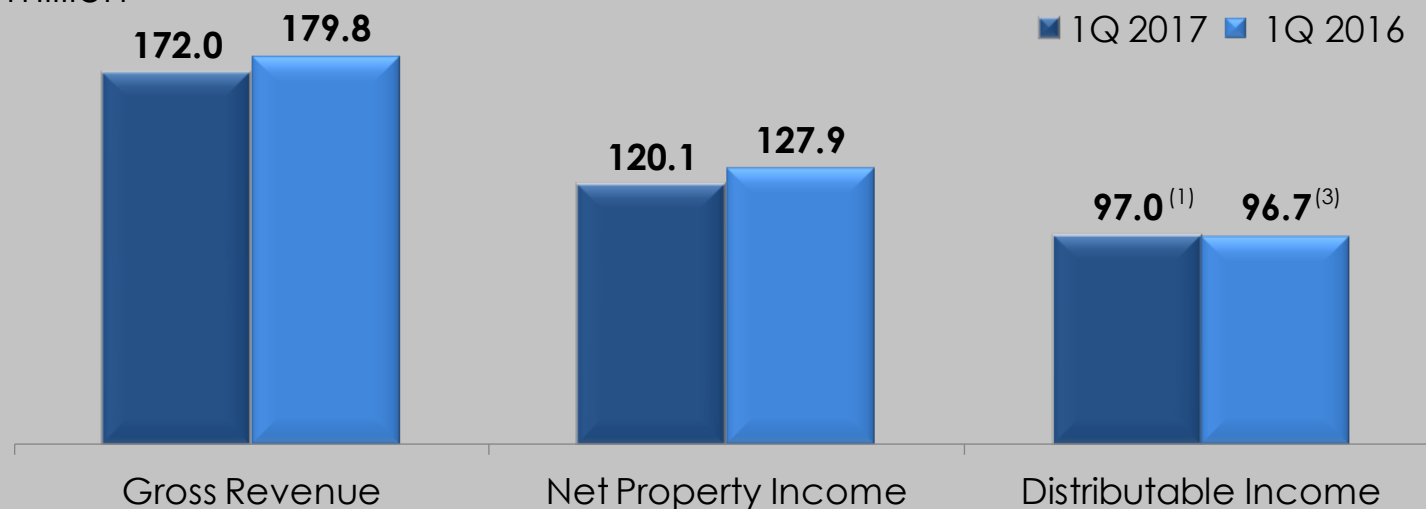
Distributable Income

S\$97.0 ⁽¹⁾

million

▲ **0.2%** Y-o-Y

S\$ million



(1) For 1Q 2017, CMT has retained S\$5.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

(2) The decrease was mainly due to Funan (which was closed in July 2016 for redevelopment).

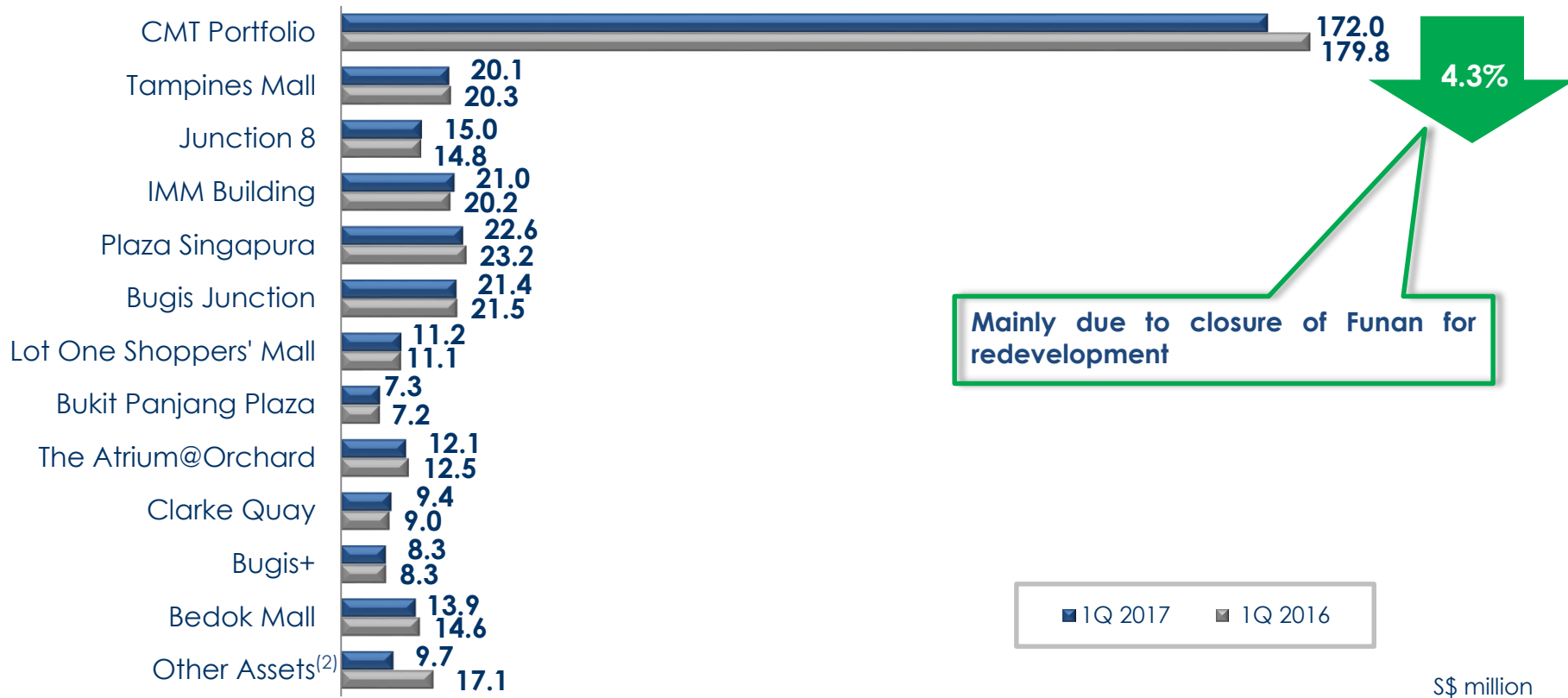
(3) For 1Q 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.



1Q 2017 Gross Revenue

decreased by 4.3% versus 1Q 2016

On Comparable Mall Basis⁽¹⁾, 1Q 2017 Gross Revenue Up 0.1% Y-o-Y



(1) Excludes Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

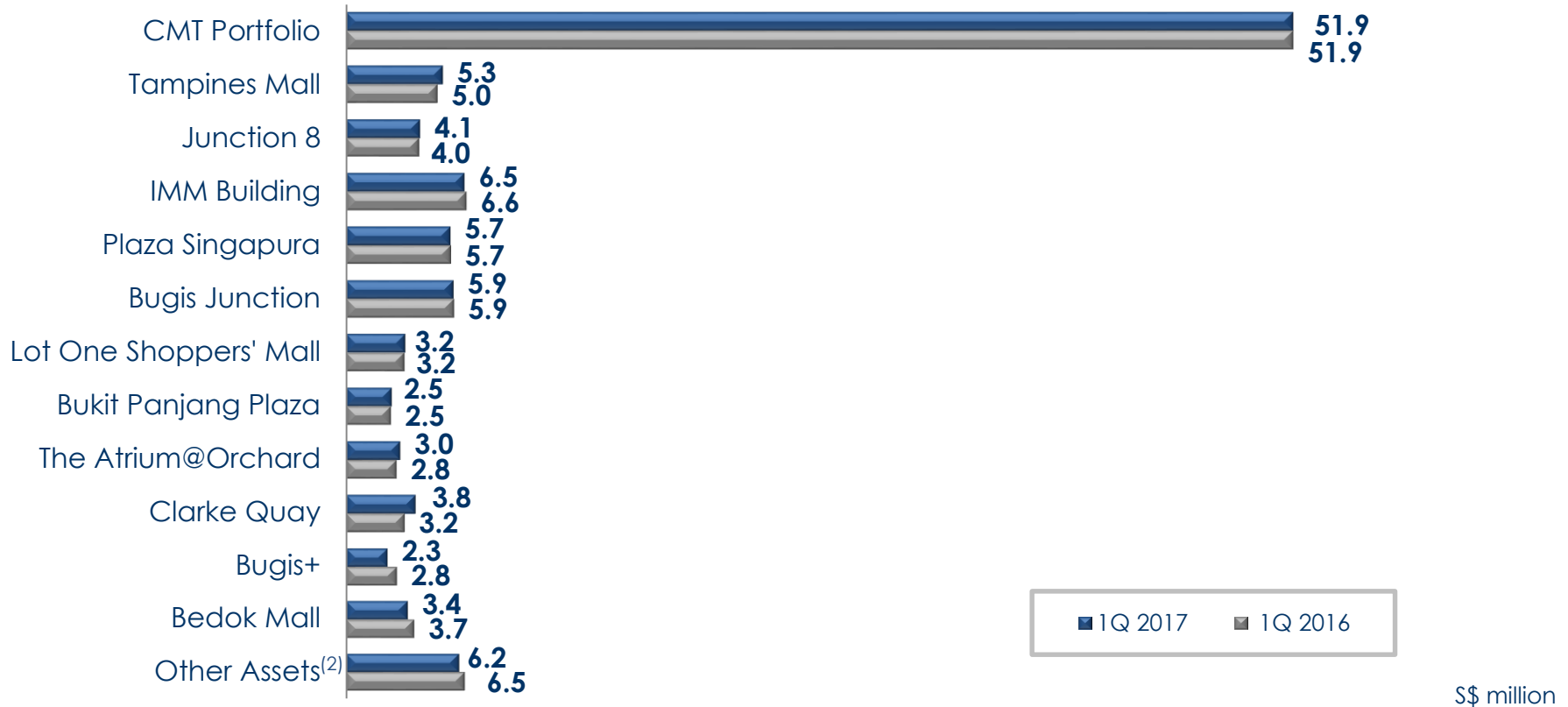
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).



1Q 2017 Operating Expenses

marginally higher versus 1Q 2016

On Comparable Mall Basis⁽¹⁾, 1Q 2017 OPEX Up 0.8% Y-o-Y



(1) Excludes Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

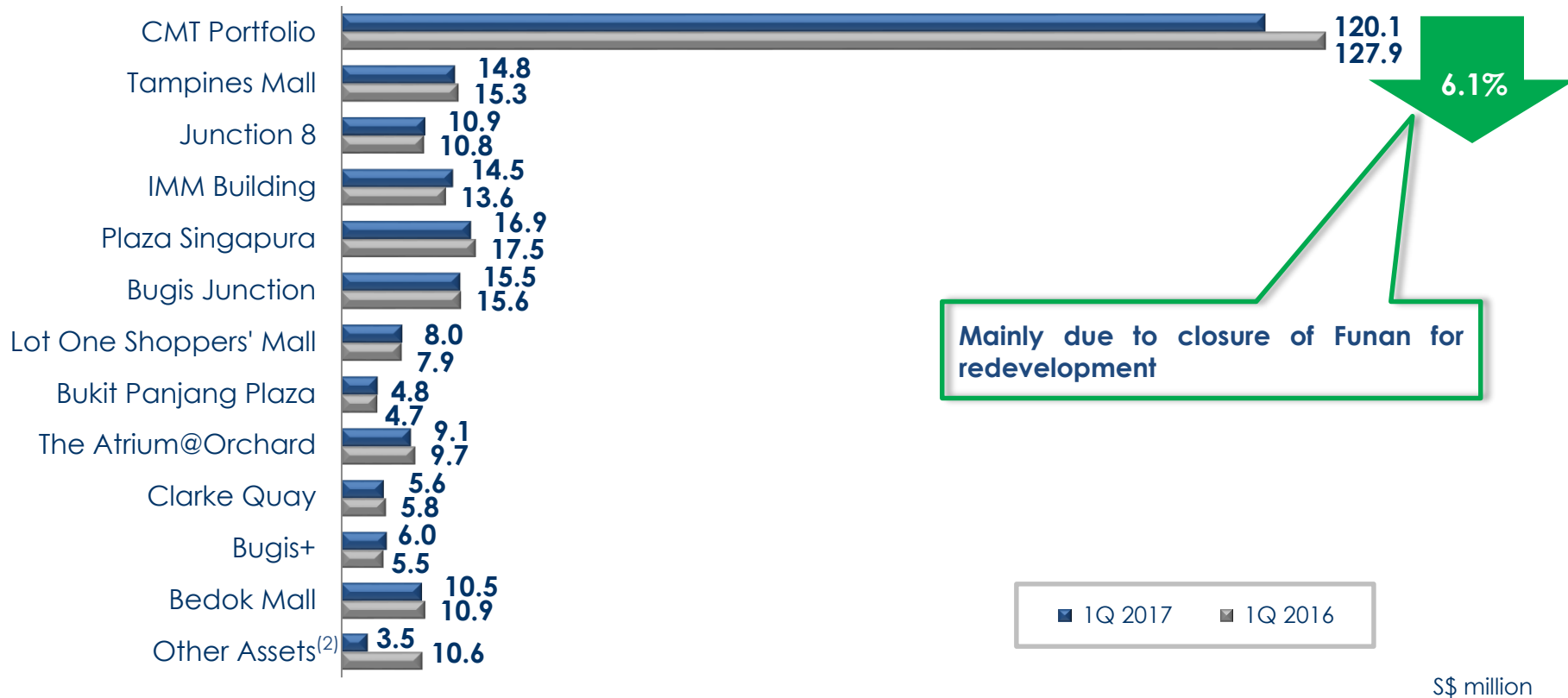
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).



1Q 2017 Net Property Income

decreased by 6.1% versus 1Q 2016

On Comparable Mall Basis⁽¹⁾, 1Q 2017 NPI Down 0.2% Y-o-Y



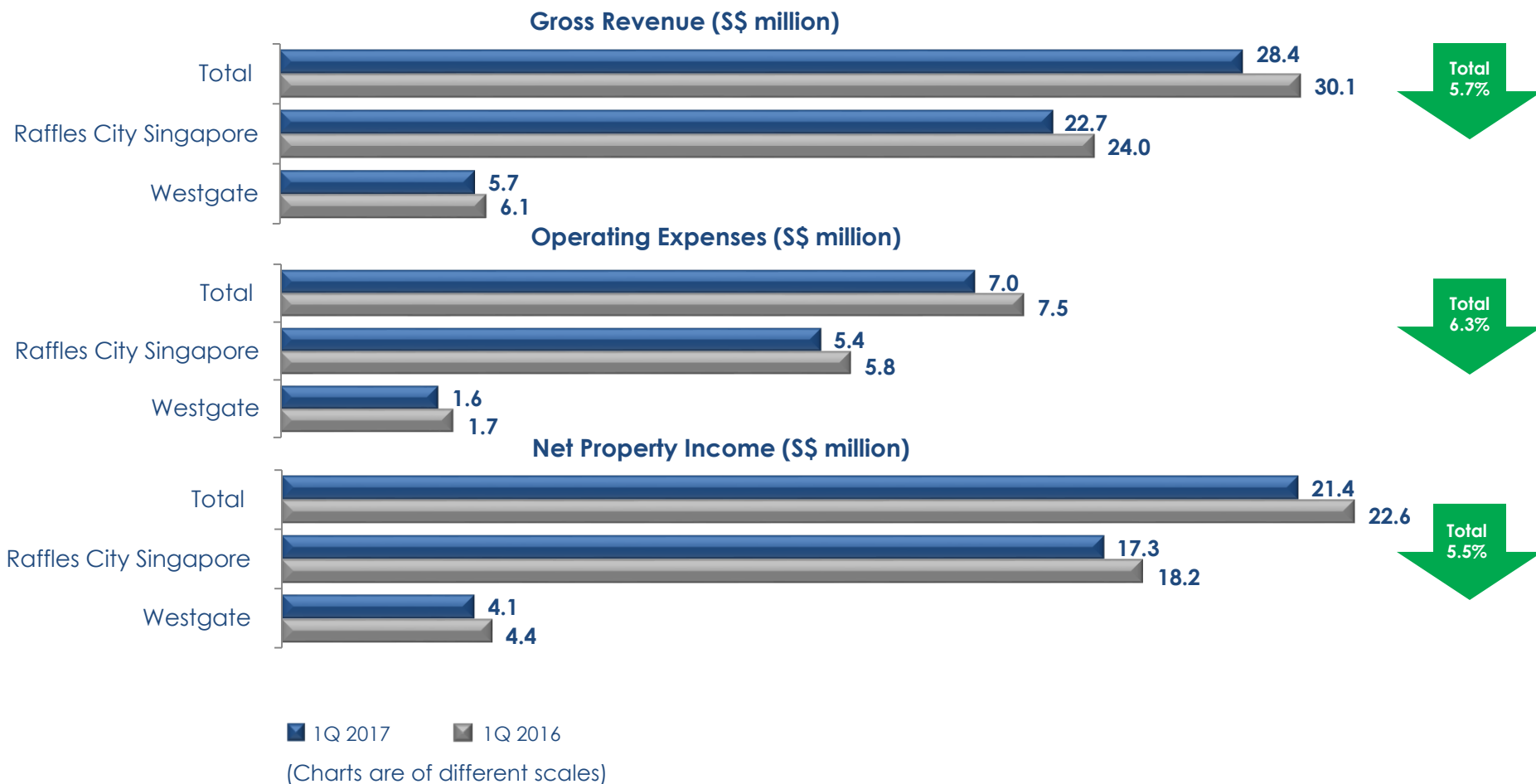
(1) Excludes Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).



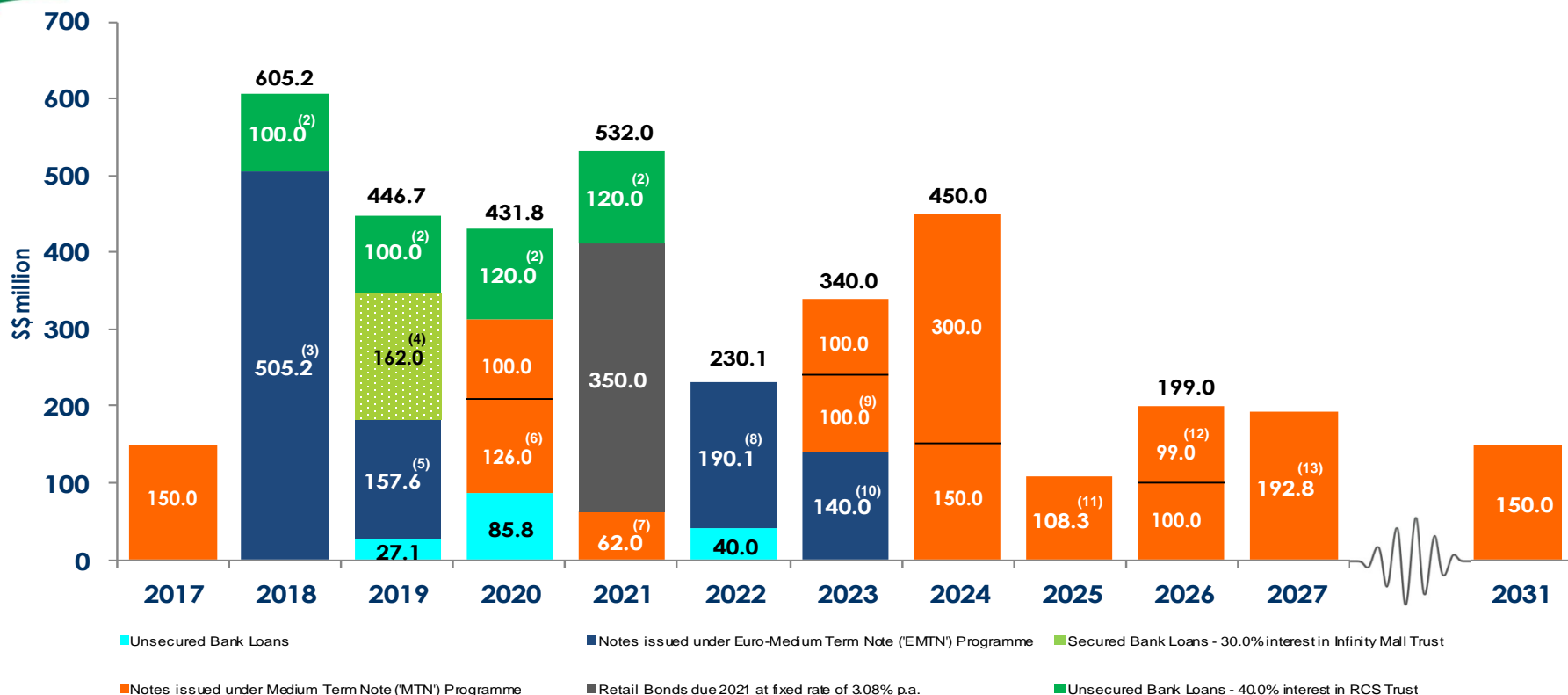
1Q 2017 Performance of Joint Ventures⁽¹⁾

1Q 2017 Net Property Income Down 5.5% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.

Debt Maturity Profile⁽¹⁾ as at 31 March 2017



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) \$1,100.0 million unsecured bank loans by RCS Trust. CMT's 40.0% share thereof is \$440.0 million.
- (3) US\$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to \$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (4) \$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is \$162.0 million.
- (5) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately \$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- (6) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to \$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- (7) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to \$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
- (8) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to \$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
- (9) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to \$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
- (10) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to \$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
- (11) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to \$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
- (12) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to \$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
- (13) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to \$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators

	As at 31 March 2017	As at 31 December 2016
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(1,2)	35.3%	34.8%
Net Debt / EBITDA ⁽³⁾	6.4x	6.3x
Interest Coverage ⁽⁴⁾	5.0x	4.8x
Average Term to Maturity (years)	5.2	5.3
Average Cost of Debt ⁽⁵⁾	3.2%	3.2%
CMT's Issuer Rating⁽⁶⁾		'A2'

(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.

(3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.

(4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2017 to 31 March 2017.

(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.



Healthy Balance Sheet

As at 31 March 2017

	S\$'000
Non-current Assets	9,738,308
Current Assets	590,766
Total Assets	10,329,074
Current Liabilities	902,258
Non-current Liabilities	2,739,012
Total Liabilities	3,641,270
Net Assets	6,687,804
Unitholders' Funds	6,687,804
Units in Issue ('000 units)	3,544,975

Net Asset Value/Unit (as at 31 March 2017)	S\$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.86



Distribution Details

Distribution Period	1 January to 31 March 2017
Distribution Per Unit	2.73 cents

Notice of Books Closure Date	20 April 2017
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Last Day of Trading on 'cum' Basis	25 April 2017, 5.00 pm
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Ex-Date	26 April 2017, 9.00 am
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Books Closure Date	28 April 2017
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Distribution Payment Date	29 May 2017
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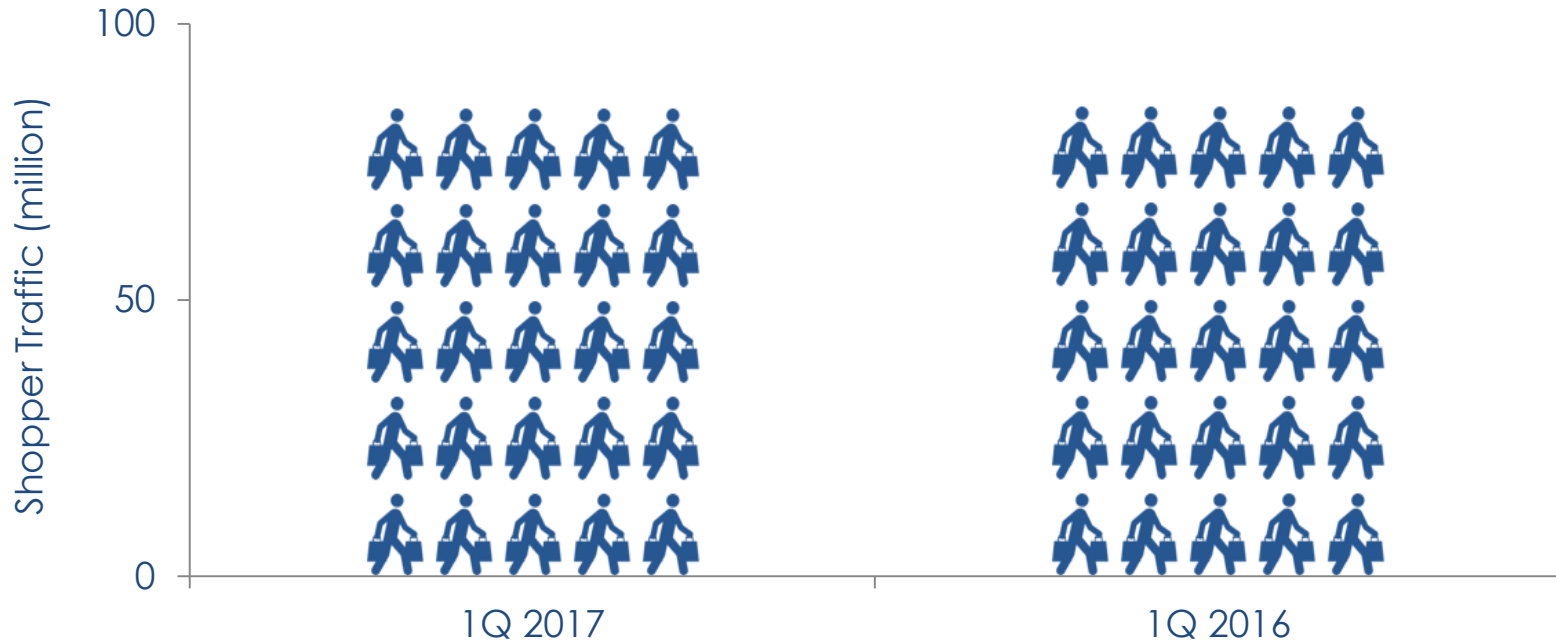
Portfolio Updates





Shopper Traffic⁽¹⁾

1Q 2017 Decreased by 0.5% Y-o-Y



(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Tenants' Sales Psf Per Month⁽¹⁾

1Q 2017 Decreased by 0.7% Y-o-Y

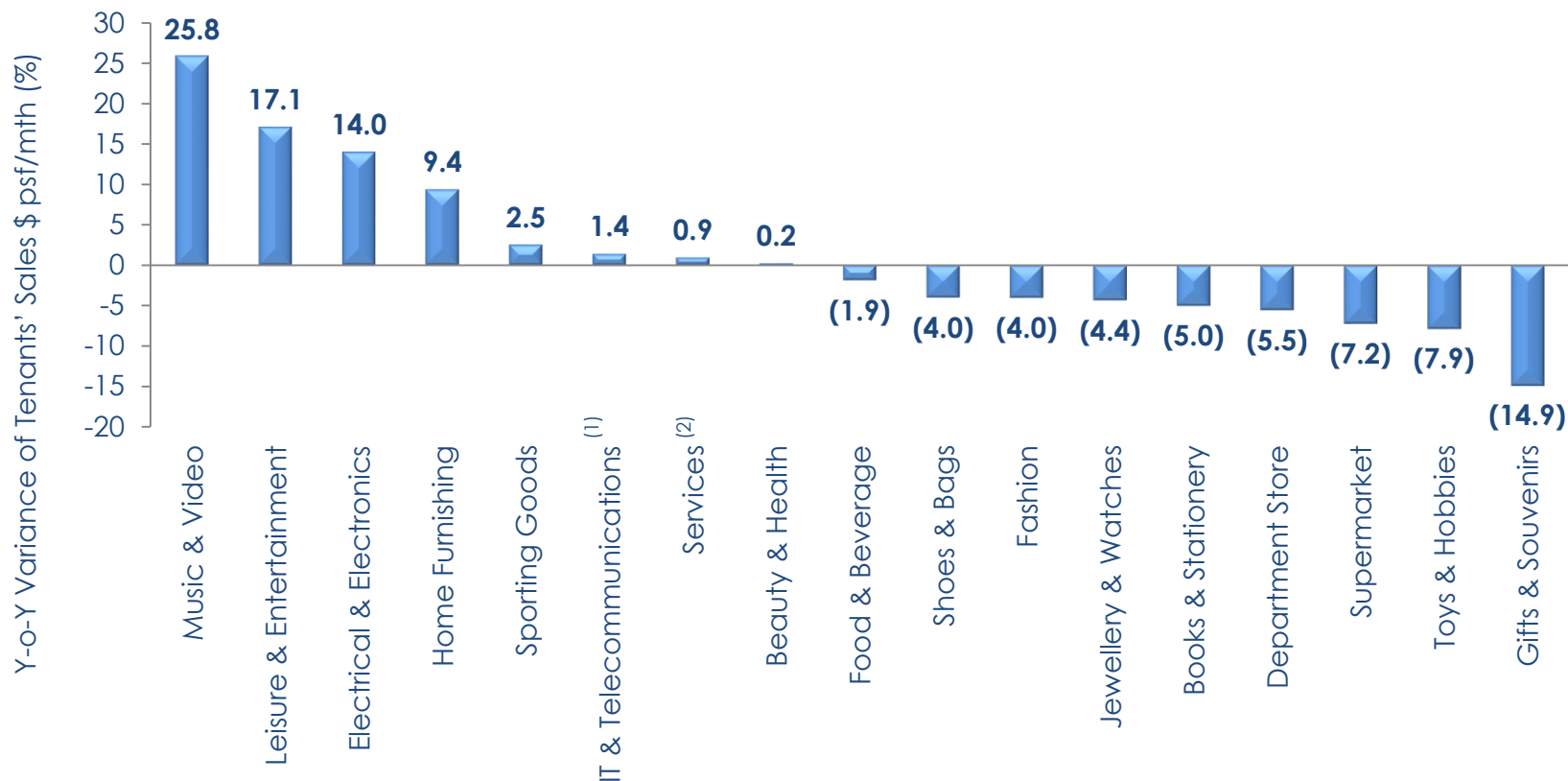


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Tenants' Sales by Trade Categories in 1Q 2017

Cautious Consumer Spending



(1) "Information Technology" and "Telecommunications" have been reclassified into "IT & Telecommunications" due to similar product offerings.

(2) 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 2017 (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 Property (%)	
Tampines Mall	13	84.6	28,092	7.9	1.0
Junction 8	21	81.0	36,158	14.3	2.2
IMM Building ⁽¹⁾	11	81.8	83,155	19.6	0.5
Plaza Singapura	20	85.0	42,215	8.8	2.2
Bugis Junction	23	87.0	19,906	5.0	3.5
Raffles City Singapore ⁽¹⁾	17	100.0	32,412	7.6	(1.8)
Lot One Shoppers' Mall	16	81.3	18,999	8.6	1.4
Bukit Panjang Plaza	4	100.0	7,247	4.4	1.9
The Atrium@Orchard ⁽¹⁾	3	100.0	2,939	2.2	5.3
Clarke Quay	5	100.0	10,553	3.6	3.6
Bugis+	5	80.0	2,067	1.0	(2.9)
Westgate	49	79.6	46,986	11.4	(10.0)
Bedok Mall	52	78.8	51,860	23.3	(7.1)
Other assets ⁽²⁾	21	85.7	16,189	4.6	(7.8)
CMT Portfolio⁽³⁾	260	83.8	398,778	9.2	(2.3)

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre and JCube.

(3) Excludes Funan which was closed in July 2016 for redevelopment.



Portfolio Lease Expiry Profile⁽¹⁾

as at 31 March 2017

Weighted Average Expiry by Gross Rental Income

2.1 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2017	579 ⁽³⁾	8,318	14.5
2018	937	16,815	29.4
2019	879	17,282	30.2
2020	399	8,959	15.7
2021	51	2,146	3.8
2022 and beyond	31	3,633	6.4
Total	2,876	57,153	100.0

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.

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

(3) Of which 481 leases are retail leases.



Portfolio Lease Expiry Profile for 2017⁽¹⁾

As at 31 March 2017	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	20	18.0	14.4
Junction 8	33	15.9	17.3
IMM Building⁽⁴⁾	132	17.2	12.1
Plaza Singapura	53	12.7	17.1
Bugis Junction	36	11.1	14.2
Raffles City Singapore⁽⁴⁾	40	8.4	10.4
Lot One Shoppers' Mall	53	21.8	29.8
Bukit Panjang Plaza	32	11.5	18.7
The Atrium@Orchard⁽⁴⁾	11	5.6	7.0
Clarke Quay	7	7.3	9.9
Bugis+	6	10.7	12.0
Westgate	50	18.7	15.3
Bedok Mall	20	21.1	14.1
Other assets⁽⁵⁾	86	10.7	14.8
Portfolio	579⁽⁶⁾	13.4	14.5

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.

(2) As a percentage of net lettable area for each respective property as at 31 March 2017.

(3) As a percentage of gross rental income for each respective property and excludes gross turnover rent.

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

(5) Includes Sembawang Shopping Centre and JCube.

(6) Of which 481 leases are retail leases.



High Occupancy Maintained

(%, As at)	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Mar 2017
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	99.2
Junction 8	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	99.9
Funan	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	NA ⁽¹⁾	NA ⁽¹⁾
IMM Building⁽²⁾	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9	98.4
Plaza Singapura	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	96.2
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.9
Other assets⁽⁴⁾	100.0	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.5
Raffles City Singapore⁽²⁾	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	98.4
Lot One Shoppers' Mall	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	99.8
Bukit Panjang Plaza	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9	99.9
The Atrium@Orchard⁽⁵⁾	98.0	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	97.5
Clarke Quay			100.0	100.0	97.9	100.0	95.9	88.2	90.7	90.8
Bugis+					99.5	100.0	100.0	99.2	100.0	100.0
Westgate						85.8	97.7	97.6	99.6	96.8
Bedok Mall								99.9	100.0	95.8
CMT Portfolio	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	97.7

(1) Funan was closed in July 2016 for redevelopment.

(2) Based on retail leases only.

(3) Lower occupancy rates were mainly due to asset enhancement initiatives (AEI).

(4) Other assets include:

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

b) Rivervale Mall, until it was sold in 2016;

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

d) JCube, except from 2008 to 2011 when it underwent an AEI; 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.

(5) Includes retail and office leases.

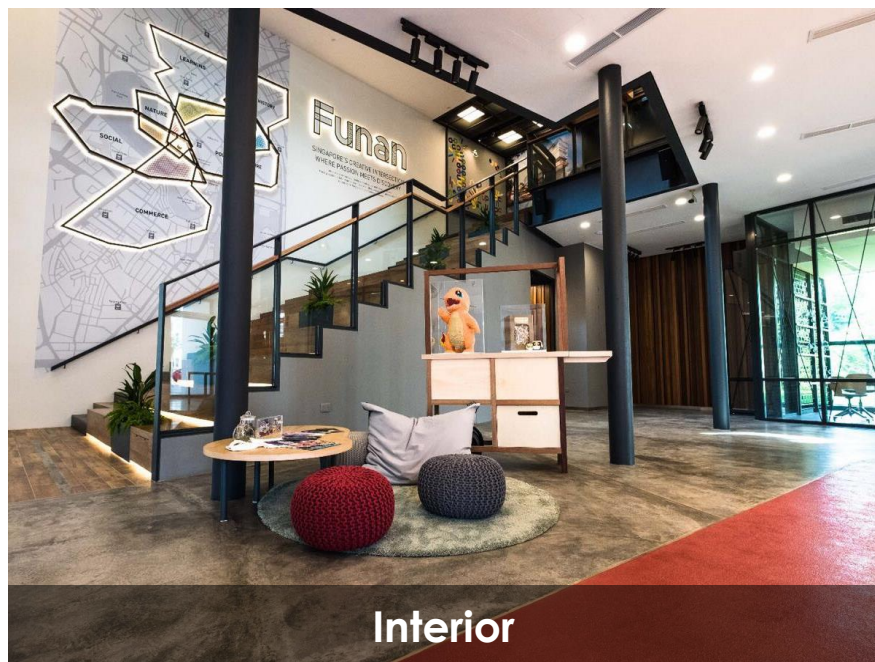
Asset Enhancement Initiative - Funan





Funan Showsuite

Open to Public on 30 April 2017



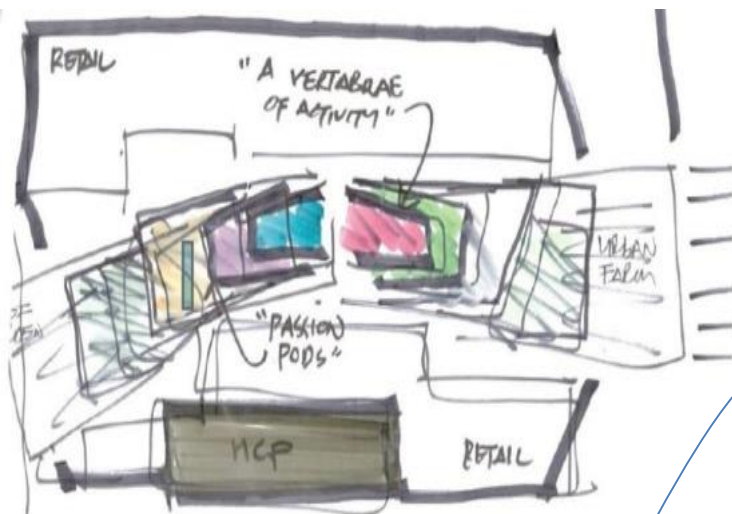


 clarke quay

Looking Forward



Looking Forward



REDEFINE

And build strategic partnerships to strengthen retail experience

REIMAGINE

Funan into an integrated development to be an aspirational lifestyle destination

REINFORCE

Clarke Quay's position as a premier nightspot and F&B destination

REFRESH

Shoppers' experience at Raffles City Singapore





CapitaLand
Mall Trust

Thank you

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