









CapitaMall Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Europe Non-Deal Roadshow

18 - 21 November 2014

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

Contents

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- Portfolio Updates
- Asset Enhancement Initiatives
- Acquisitions & Development
- Looking Forward
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Key Highlights and Financial Results



Westgate

Key Highlights of 3Q 2014

- **Operational performance (year-to-date)**
  - 417 new leases/renewals achieved with 6.3% positive rental reversion
  - 98.5% portfolio occupancy rate as at end-September 2014
  - Shopper traffic decreased by 1.5% year on year
  - Tenants' sales per square foot ("psf") decreased by 3.0% year on year

- **Update on asset enhancement initiatives (AEIs)**
  - Bugis Junction: Completed Phase 2 asset enhancement works in September 2014
  - JCube: J. Avenue commenced trading in September 2014

- **Proactive capital management**
  - Issued S$300.0 million fixed rate notes with 10 years tenure at 3.48% p.a.

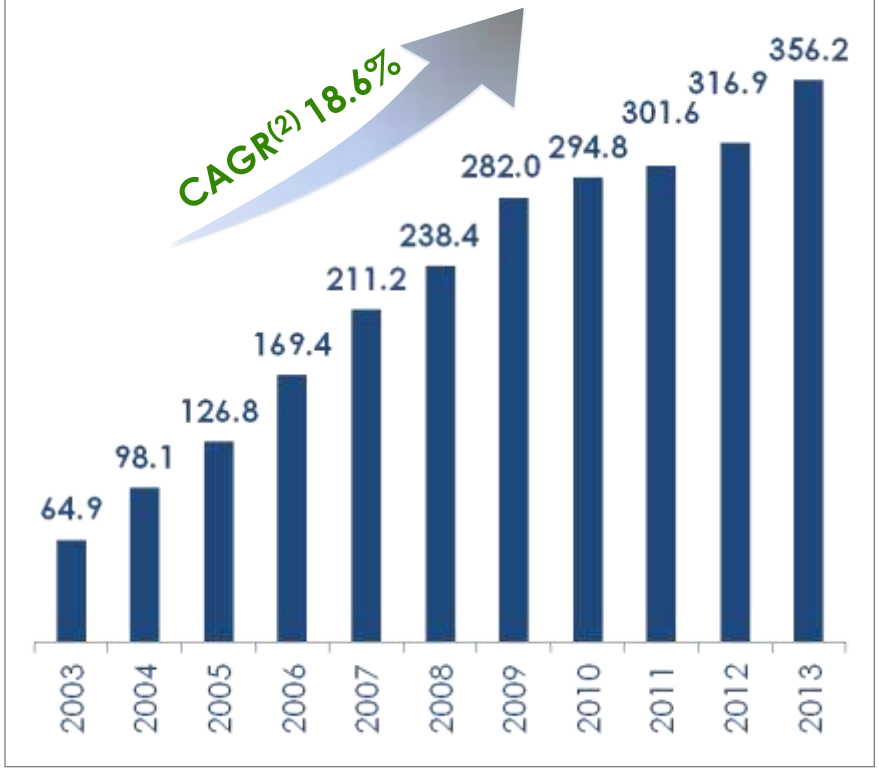
Solid Performance Since Listing

Delivering Consistent Returns Over Time and Across Economic Cycles

Gross Revenue (1) (S$ million)



Distributable Income (S$ million)

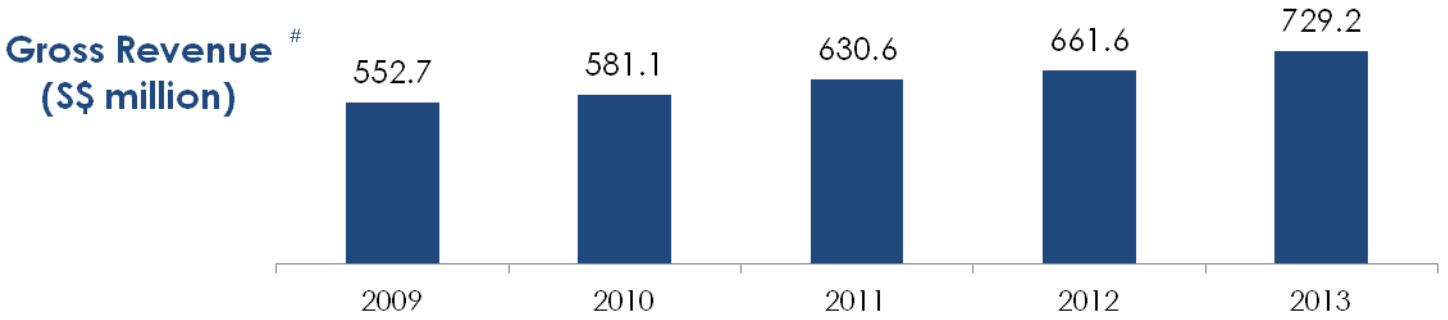


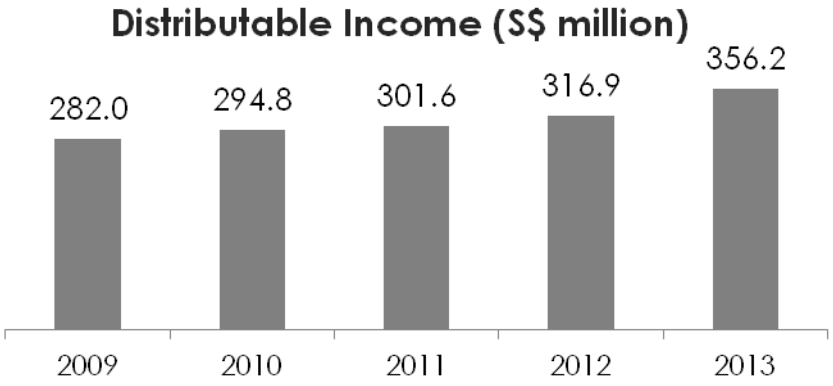
(1) The amount does not take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements.

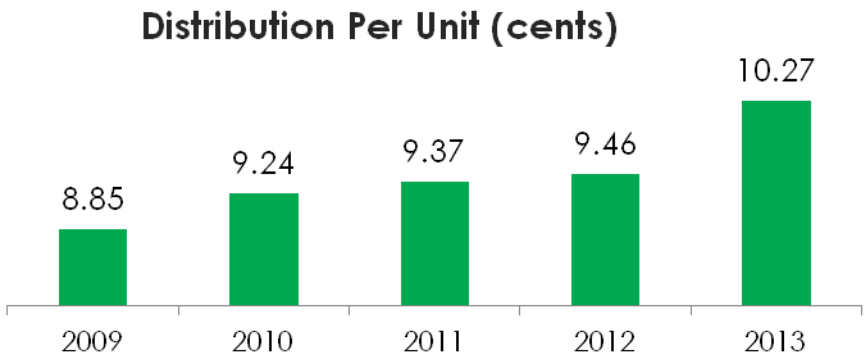
(2) Based on compounded annual growth rate ("CAGR").

Steadfast Performance

Delivering Consistent Returns Over Time







The amount does not take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

YTD Sep 2014 Distributable Income Up 5.5% Y-o-Y

Distributable Income [1]

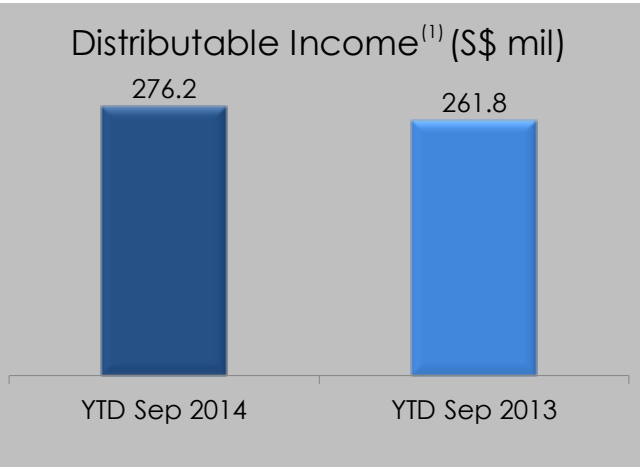
S$276.2
million

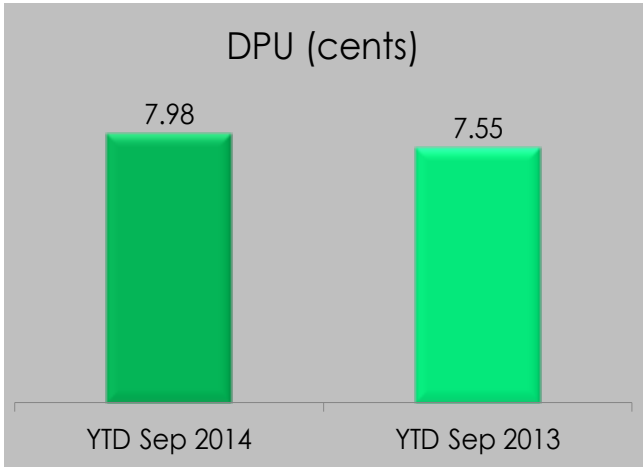
▲ **5.5% Y-o-Y**

Distribution Per Unit (DPU)

7.98
cents

▲ **5.7% Y-o-Y**





Annualised DPU

10.67
cents

▲ **5.7% Y-o-Y**

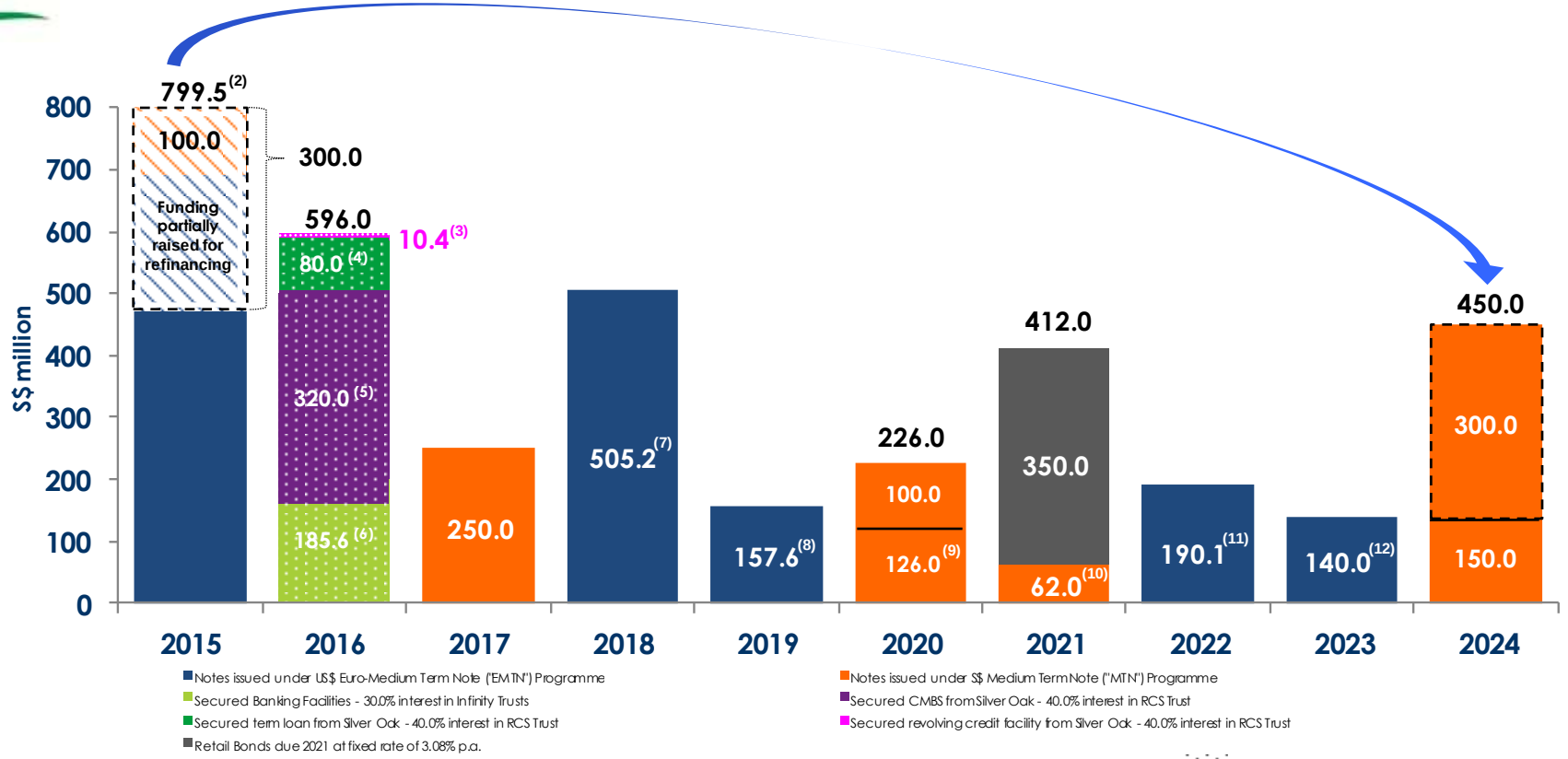
Annualised Distribution Yield

5.57
%

(Based on unit price of S$1.915 on 17 October 2014)

(1) For YTD Sep 2014 and YTD Sep 2013, CMT had retained S$11.2 million and S$3.8 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014 and 4Q 2013 respectively.

Debt Maturity Profile[1] as at 30 September 2014



Silver Oak: Silver Oak Ltd CMBS: Commercial mortgage backed securities Debts with secured assets

(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) Drawdown of S$26.0 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$10.4 million.
(4) S$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S$80.0 million.
(5) 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.
(6) 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.
(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.

Key Financial Indicators[1]

	As at 30 September 2014	As at 30 June 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio [2,3]	34.1%	34.3%
Net Debt / EBITDA [4]	5.0x	5.0x
Interest Coverage [5]	4.6x	4.7x
Average Term to Maturity (years)	4.7	4.2
Average Cost of Debt [6]	3.6%	3.6%
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 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.
(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2014 to 30 September 2014.
(6) Ratio of interest expense over weighted average borrowings.
(7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

Valuations and Valuation Cap Rates

CMT Portfolio as at 30 June 2014	Valuation as at 30 Jun 14 S$ million	Valuation as at 31 Dec 13 S$ million	Variance S$ million	Valuation as at 30 Jun 14 S$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 14	Valuation Cap Rate as at 31 Dec 13
Tampines Mall	889.0	852.0	37.0	2,698	5.35%	5.35%
Junction 8	654.0	636.0	18.0	2,591	5.35%	5.35%
Funan DigitaLife Mall	360.0	358.0	2.0	1,206	5.50%	5.50%
IMM Building	632.0	632.0	0.0	663 (1)	Retail: 6.50% Office: 6.25% Warehse: 7.50%	Retail: 6.50% Office: 6.25% Warehse: 7.50%
Plaza Singapura	1,221.0	1,168.0	53.0	2,532	5.00%	5.00%
Bugis Junction	928.0	901.0	27.0	2,503	5.35%	5.35%
JCube	330.0	360.0	(30.0)	1,663	5.60%	5.60%
Lot One Shoppers' Mall	497.0	485.0	12.0	2,261	5.35%	5.35%
Bukit Panjang Plaza	280.0	274.0	6.0	1,837	5.45%	5.45%
The Atrium@Orchard	725.0	722.0	3.0	1,862 (1)	Retail: 5.25% Office: 4.00%	Retail: 5.25% Office: 4.00%
Clarke Quay	358.0	347.0	11.0	1,230	5.50%	5.50%
Bugis+	335.0	330.0	5.0	1,562	5.70%	5.70%
Others (2)	219.0	211.0	8.0	1,014	5.55 – 5.60%	5.55 – 5.60%
Total CMT Portfolio excluding Raffles City Singapore and Westgate	**7,428.0**	**7,276.0**	**152.0**	**1,701**	-	-
Less additions during the period			(19.1)			
Net increase in valuations			**132.9**			
Raffles City Singapore (40.0%)	1,231.2	1,207.2	24.0	N.M. (3)	Retail: 5.25% Office: 4.25% Hotel: 5.25%	Retail: 5.25% Office: 4.25% Hotel: 5.55%
Westgate (30.0%)	319.2 (4)	316.2	3.0	2,595	5.35%	5.35%
Share of Joint Ventures' investment properties	**1,550.4**	**1,523.4**	**27.0**			
Less additions during the period			(7.4)			
Net increase in valuations			**19.6**			

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

N.M. – Not Meaningful

Healthy Balance Sheet

As at 30 September 2014

	S$'000
Non-current Assets	8,558,442
Current Assets	1,043,556
Total Assets	**9,601,998**
Current Liabilities	988,347
Non-current Liabilities	2,426,112
Total Liabilities	**3,414,459**
Net Assets	**6,187,539**
Unitholders' Funds	**6,187,539**
Units in Issue ('000 units)	**3,461,424**

Net Asset Value/Unit (as at 30 September 2014)	S$1.79
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.76

Portfolio Updates

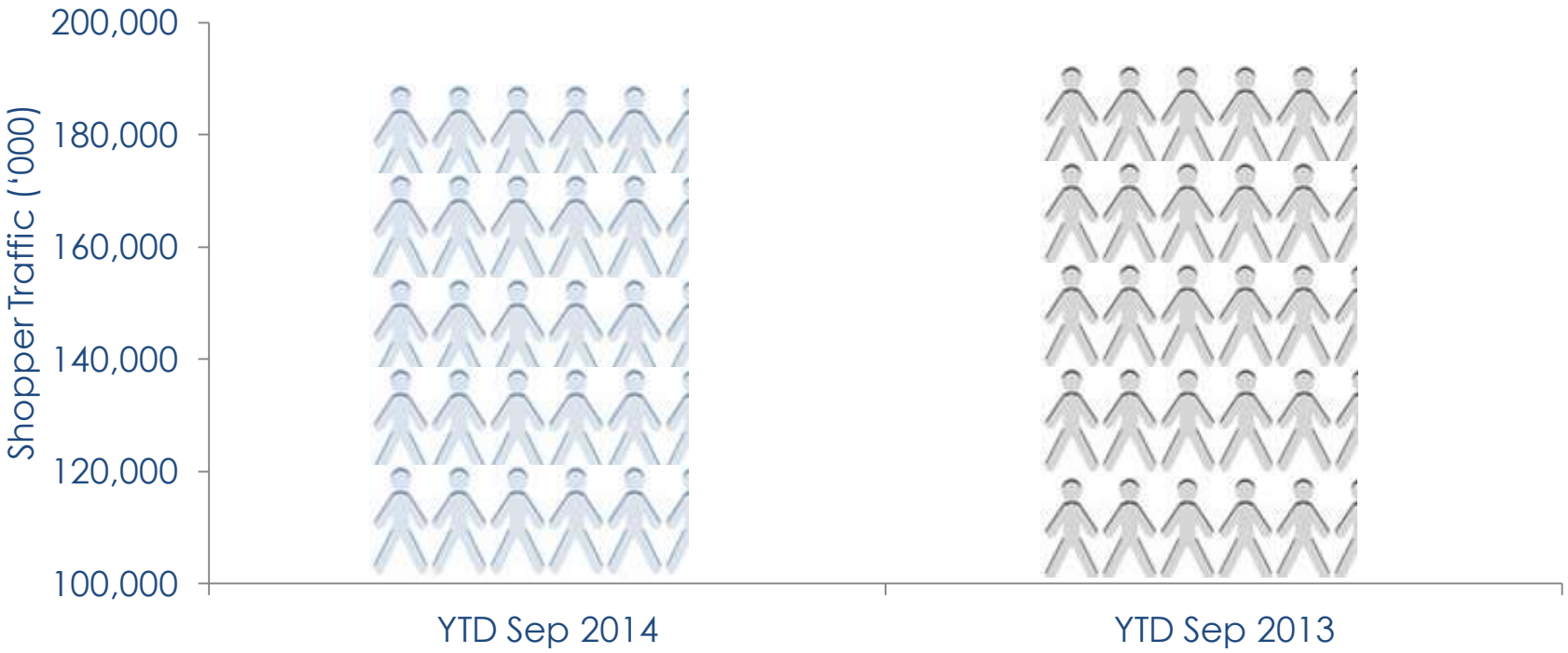


Ray Ang, CapitaLand "Building People" Photography Competition 2013

Clarke Quay

Shopper Traffic for YTD Sep 2014

YTD Sep 2014 Shopper Traffic(1) Decreased by 1.5% Y-o-Y

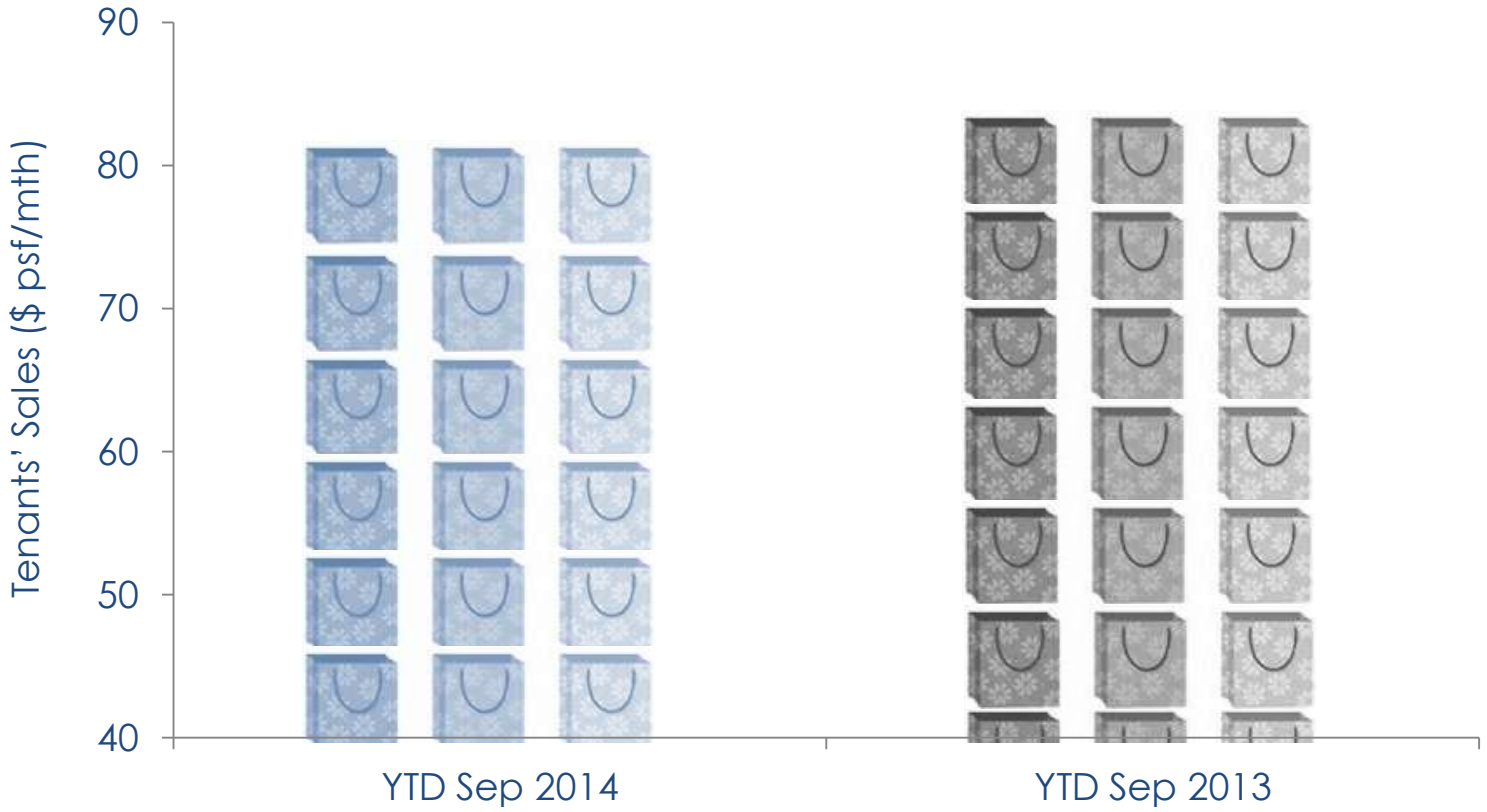


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, 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 YTD Sep 2014

YTD Sep 2014 Tenants' Sales psf(1) Decreased by 3.0% Y-o-Y

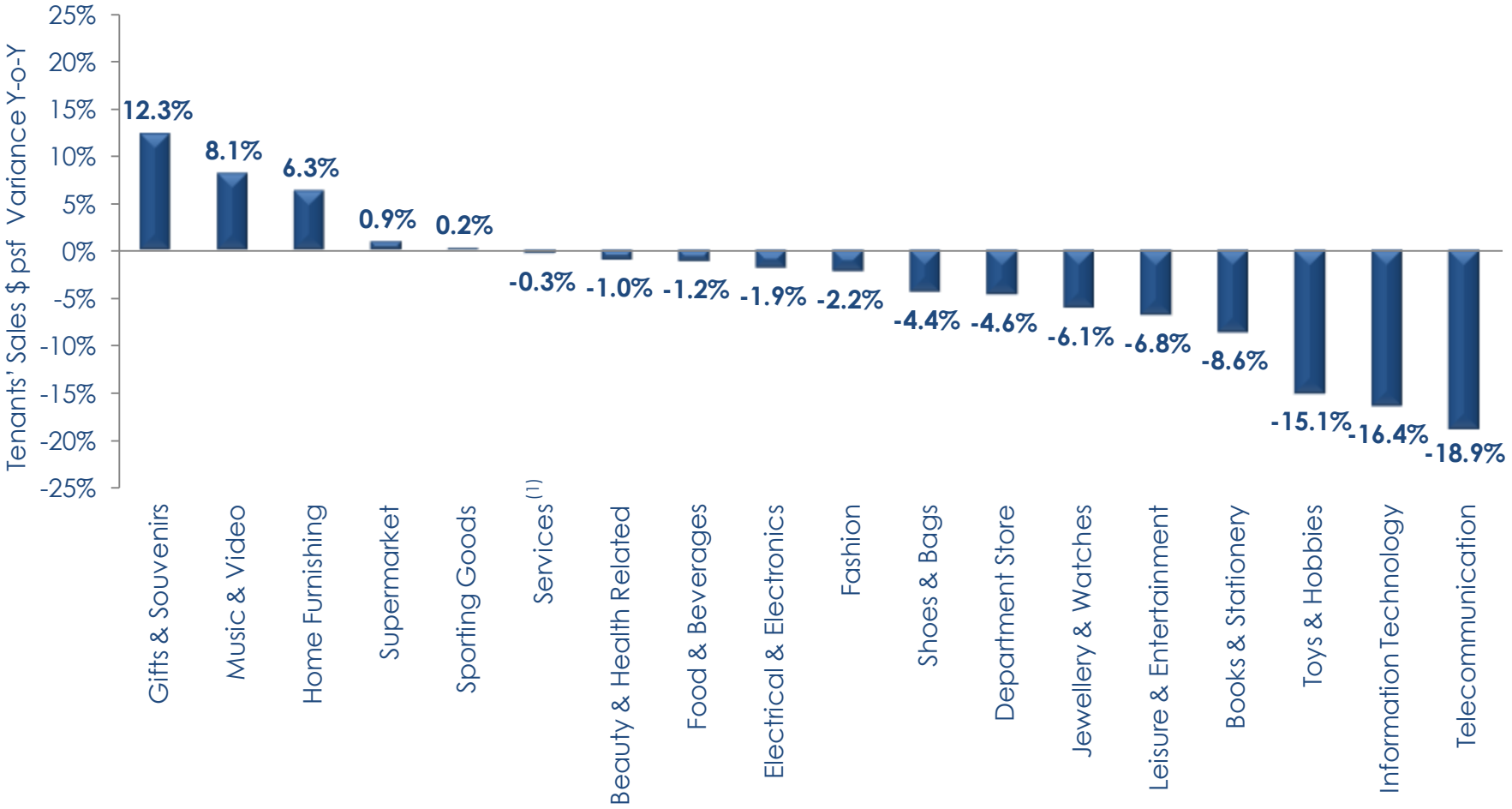


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, 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 YTD Sep 2014

Cautious Consumer Spending



Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / pet grooming, travel agencies, cobbler / locksmith, laundromat and clinics.

Rental Reversions

From 1 January to 30 September 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 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	44	77.3%	92,056	27.9%	6.3%
Junction 8	43	90.7%	80,048	31.7%	6.7%
Funan DigitaLife Mall	29	86.2%	37,182	12.5%	2.2%
IMM Building	10	50.0%	16,570	4.0%	-2.8%
Plaza Singapura	49	77.6%	158,662	32.9%	7.0%
Bugis Junction	43	55.8%	58,922	15.0%	6.6%
JCube	14	78.6%	24,359	11.6%	23.2% (1)
Raffles City Singapore	38	76.3%	157,929	37.5%	5.8%
Lot One Shoppers' Mall	70	88.6%	79,232	36.0%	6.2%
Bukit Panjang Plaza	22	77.3%	9,466	6.2%	6.9%
The Atrium@Orchard	4	100.0%	1,378	1.0%	3.9%
Clarke Quay	17	88.2%	62,537	24.2%	7.6%
Bugis+	2	100.0%	850	0.4%	11.9%
Other assets(2)	32	96.9%	25,884	12.0%	5.3%
CMT Portfolio	**417**	**80.6%**	**805,075**	**20.1%**	**6.3%**

(1) Includes renewal of a mini-anchor lease that was signed in 2005.
(2) Include 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 3 years ago)
YTD Sep 2014	417	805,075	20.1%	N.A.[3]	6.3%
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 30 September 2014 for YTD Sep 2014 and 31 December for years 2005 to 2013. 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 YTD Sep 2014.

Portfolio Lease Expiry Profile

as at 30 September 2014[1]

	Number of Leases	Gross Rental Income per Month[2]	
		S$'000	% of Total
2014	106[3]	1,784	2.9
2015	1,054	17,272	28.1
2016	975	16,445	26.7
2017	765	17,039	27.7
2018 & Beyond	115	9,018	14.6
Total	**3,015**	**61,558**	**100.0**

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.0% stake in Westgate.
(2) Based on committed gross rental income for the expiry month of the lease and excludes gross turnover rental.
(3) Of which 84 leases are retail leases.

2014 Portfolio Lease Expiry Profile by Property

As at 30 September 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	3	9.6	2.7%	102	1.8%
Junction 8	5	17.9	5.8%	235	5.6%
Funan DigitaLife Mall	2	2.8	1.0%	21	0.8%
IMM Building[3]	34	79.2	8.5%	529	8.9%
Plaza Singapura	4	3.5	0.7%	79	1.2%
Bugis Junction	9	9.6	2.4%	156	2.4%
JCube	13	5.8	3.0%	84	3.6%
Raffles City Singapore[3]	4	25.4	3.2%	117	2.6%
Lot One Shoppers' Mall	10	8.1	3.7%	178	5.7%
Bukit Panjang Plaza	6	2.5	1.5%	60	3.0%
The Atrium@Orchard[3]	6	6.3	1.6%	62	1.4%
Clarke Quay	4	8.3	3.0%	103	3.6%
Bugis+	2	2.1	1.0%	26	1.1%
Westgate	3	5.0	1.3%	25	0.4%
Other assets[4]	1	0.4	0.3%	7	0.7%
Portfolio	**106[5]**	**186.5**	**3.3%**	**1,784**	**2.9%**

(1) As a percentage of total net lettable area for each respective mall as at 30 September 2014.
(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.
(3) Include non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.
(4) Include Sembawang Shopping Centre and Rivervale Mall.
(5) Of which 84 leases are retail leases.

High Occupancy Maintained

As at	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	30 Sep 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.0%
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%	98.6%
IMM Building[1]	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	95.0%[3]
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%	99.9%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%
Other assets[2]	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9%[3]	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%	99.7%
Lot One Shoppers' Mall			92.7%[3]	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	99.9%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	99.4%
The Atrium@Orchard[4]				98.0%	99.1%	93.5%	65.5%[3]	95.3%	99.5%	99.7%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	97.7%
JCube								99.6%	100.0%	92.1%[3]
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	96.3%
CMT Portfolio	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**98.2%**	**98.5%**	**98.5%**

(1) Based on retail leases only.

(2) Other assets include:

a) Sembawang Shopping Centre, except for years 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

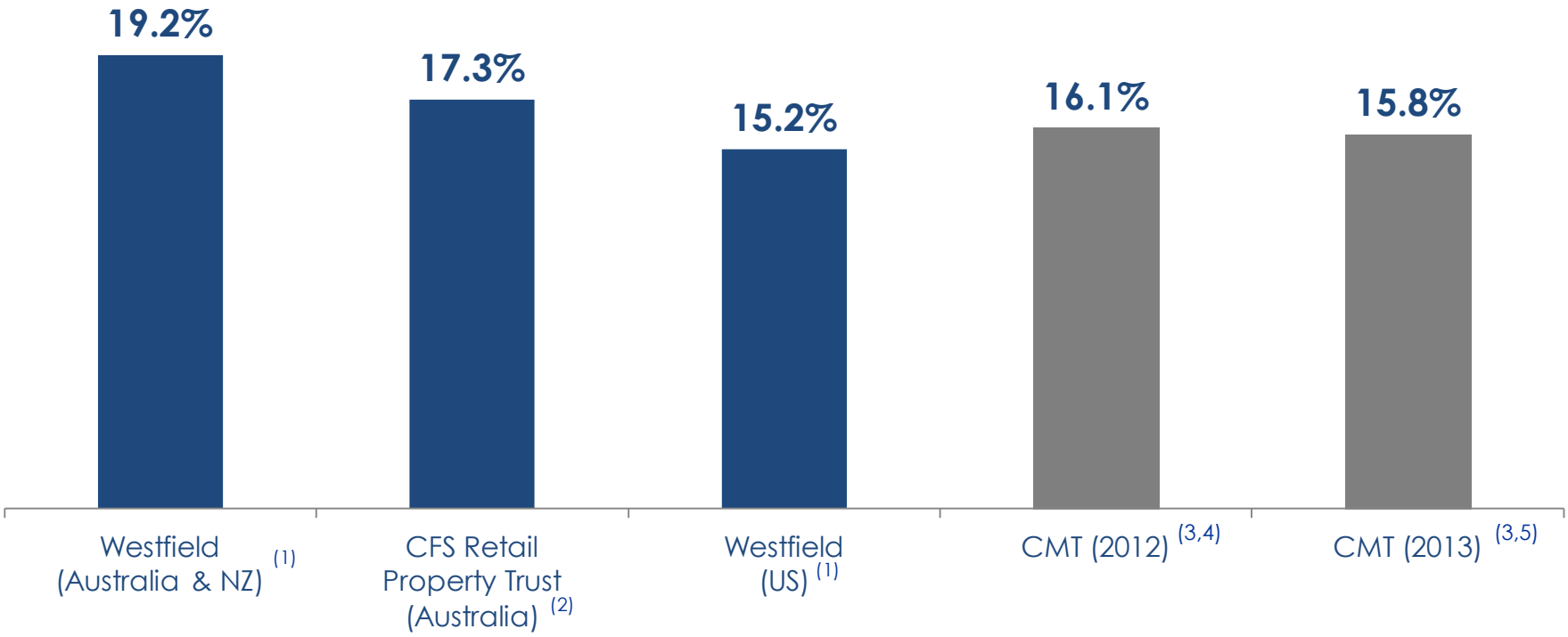
e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

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

(4) Includes retail and office leases.

Healthy Occupancy Cost

Average Occupancy Cost



Source: Companies reports, CMTML

(1) As at 13 November 2013.
(2) As at 30 June 2013.
(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 2012 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza (sold in June 2012).
(5) Year 2013 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, and Westgate.

Asset Enhancement Initiatives



IMM Building

On-going AEIs






Malls	JCube	IMM Building	Tampines Mall	Bukit Panjang Plaza
Estimated Capital Expenditure	S$10 mil	S$21 mil	S$36 mil (1)	S$18.5 mil (2)
Area of work	Reconfiguration of 25,000 sq ft space on L2 and part of B1	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 - JCube

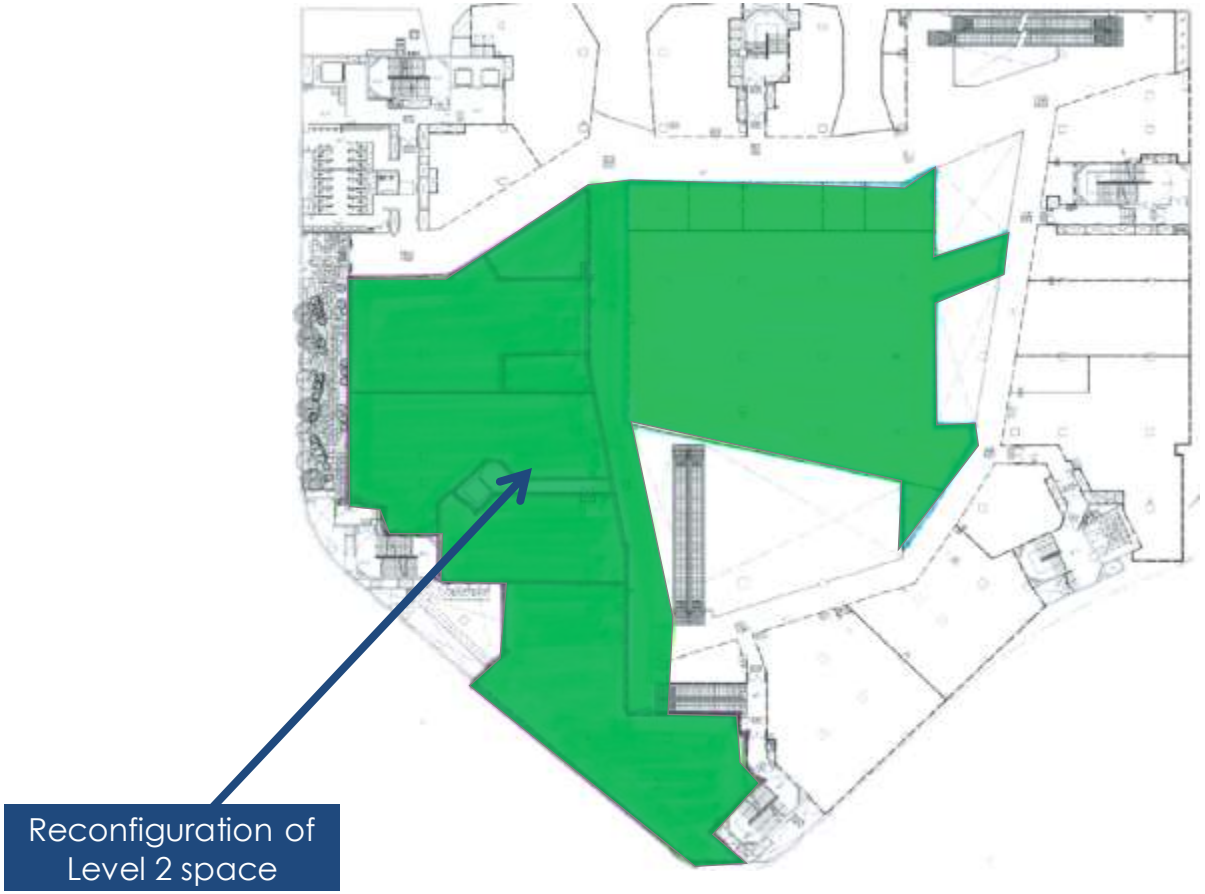


David Hong, CapitaLand "Building People" Photography Competition 2012

JCube

Update on JCube

Re-configuration of 25,000 sq ft space on Level 2



Update on JCube

Trendy Cluster of Shops at J.Avenue

- New 'J.Avenue' zone with street shopping ambience commenced operations in September 2014
- All the 70 retail units are fully committed



Entrance of J.Avenue



Retail units in J.Avenue

AEI – IMM Building



IMM Building

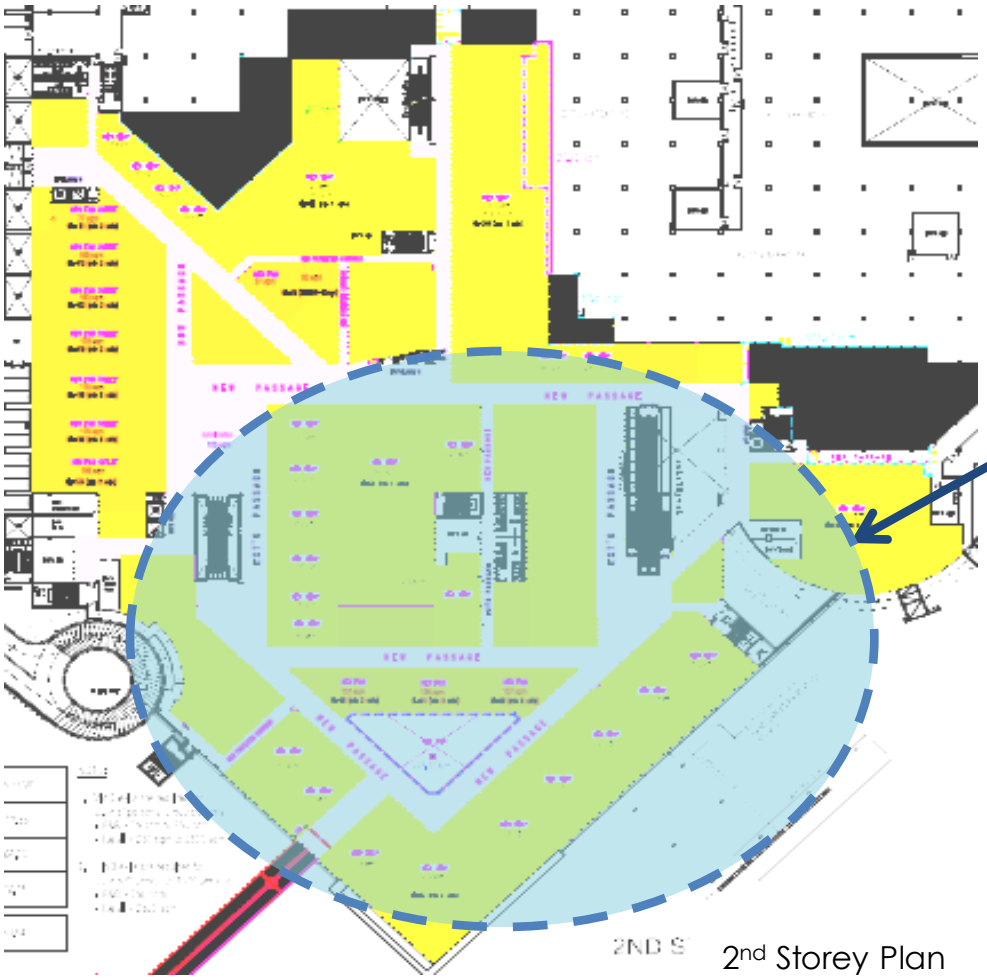
Phase 1 AEI of IMM Building Completed in June 2013

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



Proposed Phase 2 AEI at IMM Building

Reconfiguration works to house more outlet stores



2nd Storey Plan

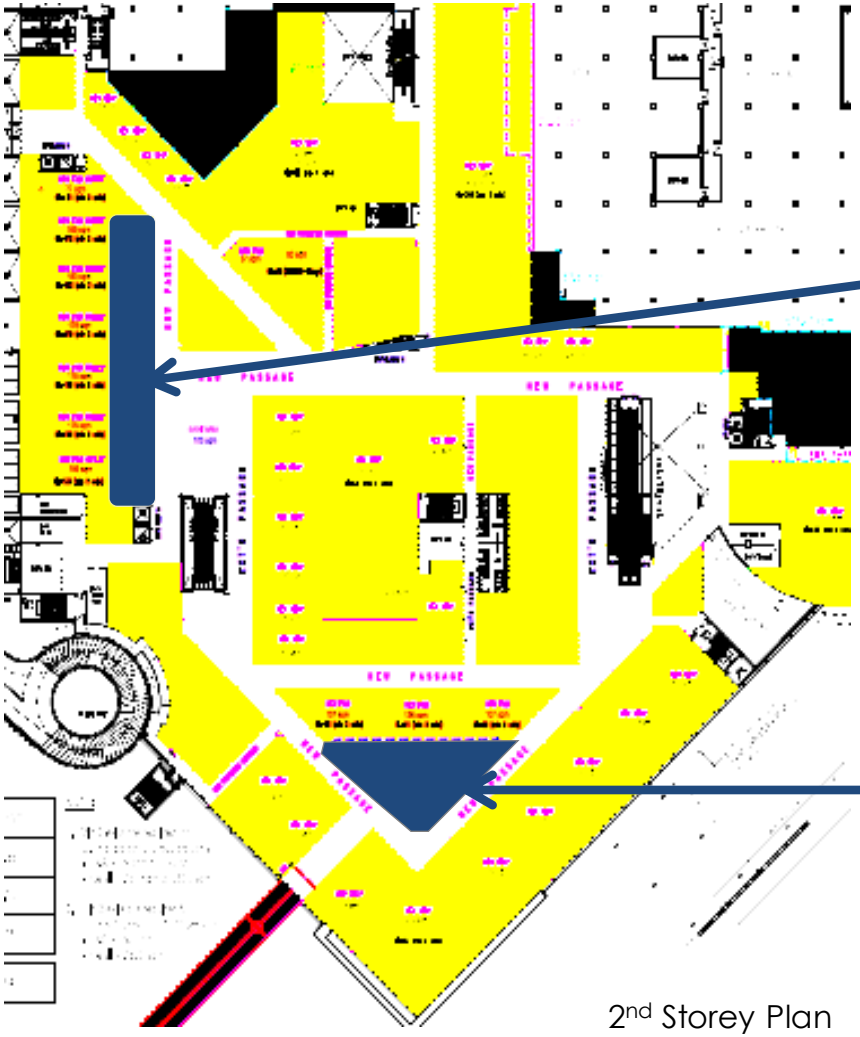






Proposed Phase 2 AEI at IMM Building

Enhance the outlet shopping experience



2nd Storey Plan



Setback shop fronts



New void to improve visibility

AEI – Tampines Mall

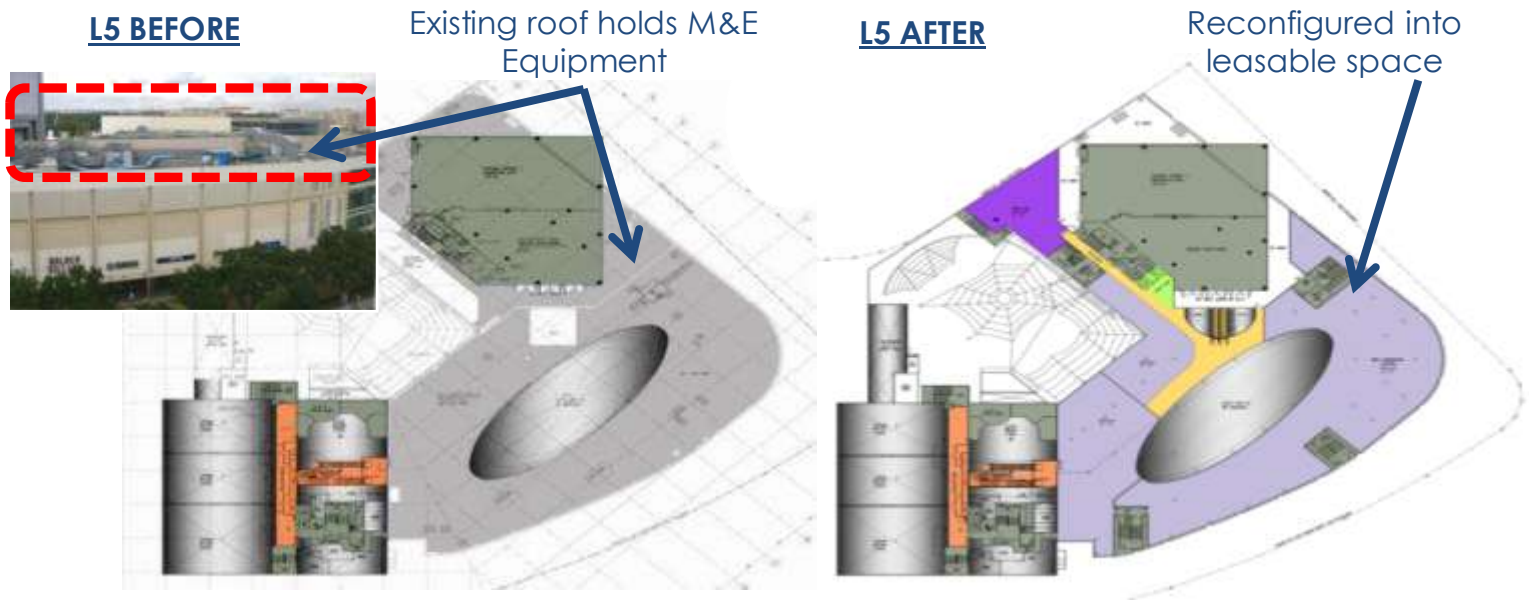


Tampines Mall

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.

AEI – Bukit Panjang Plaza



Ryan Mabuhay, CapitaLand "Building People" Photography Competition 2013

Bukit Panjang Plaza

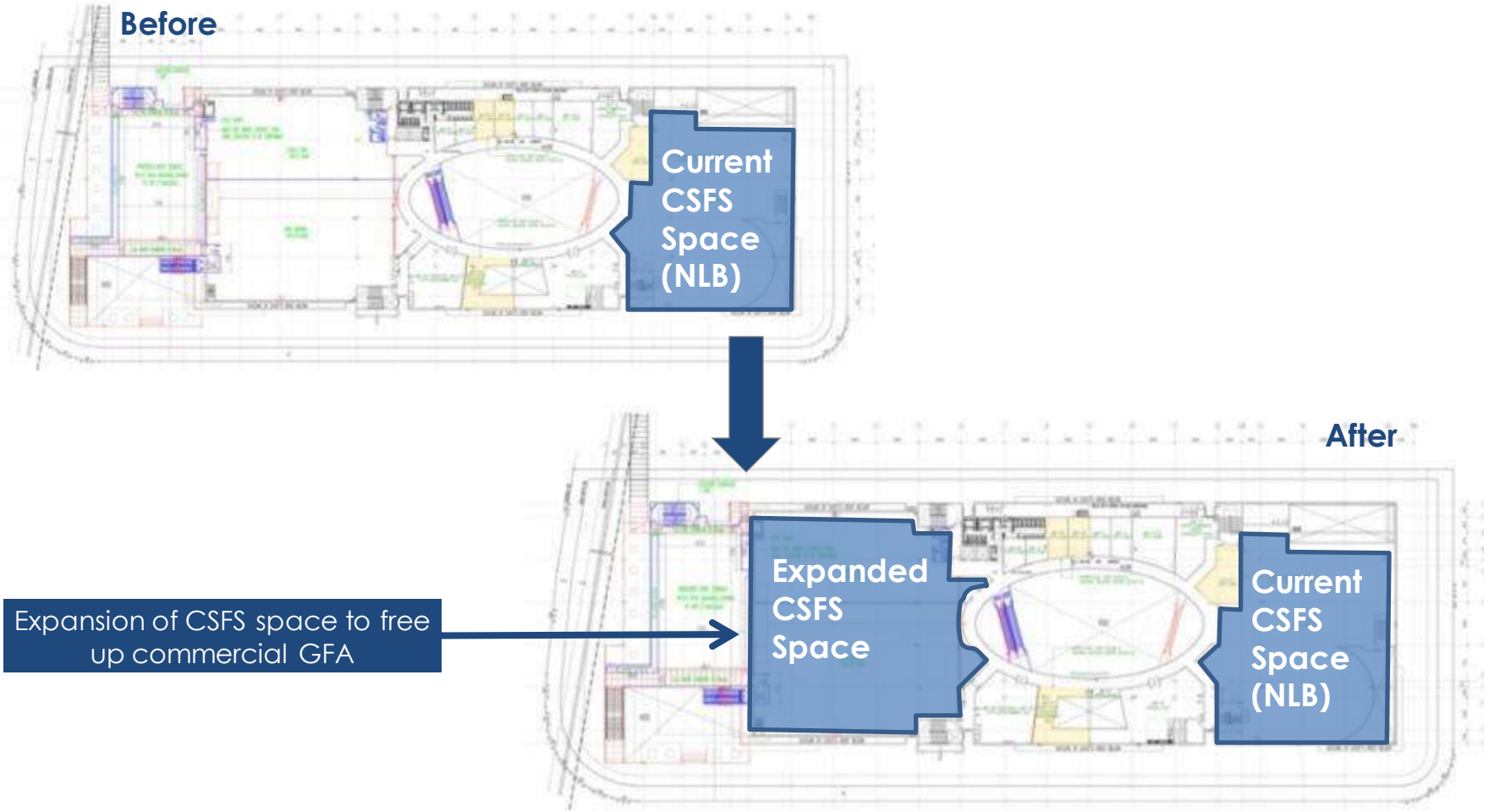
Proposed Asset Enhancement Initiative

The proposed AEI for Bukit Panjang Plaza includes:

- Expansion of Community/Sports Facility Scheme ("CSFS") space on Level 4 to free up approximately 18,000 sq ft of commercial Gross Floor Area ("GFA")
- Transfer of commercial GFA to create a new 2-storey Food and Beverage ("F&B") block on Level 2, where the existing roof garden is located
- Relocation of roof garden from Level 2 to Level 4 next to the expanded public library and a 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

Bukit Panjang Plaza: Level 4

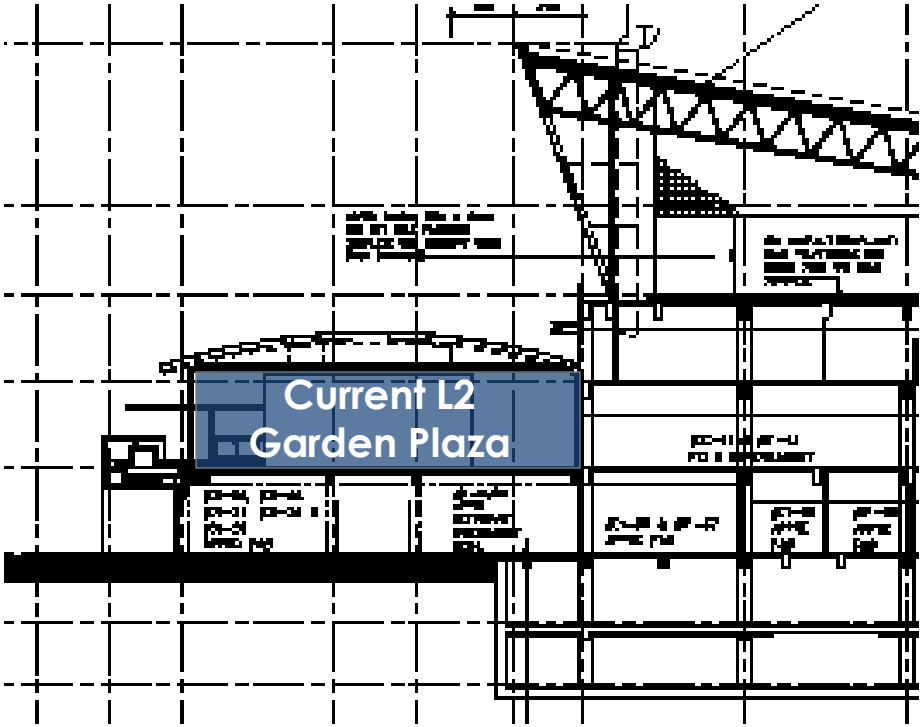
Expansion Of CSFS Space To Free Up Commercial GFA



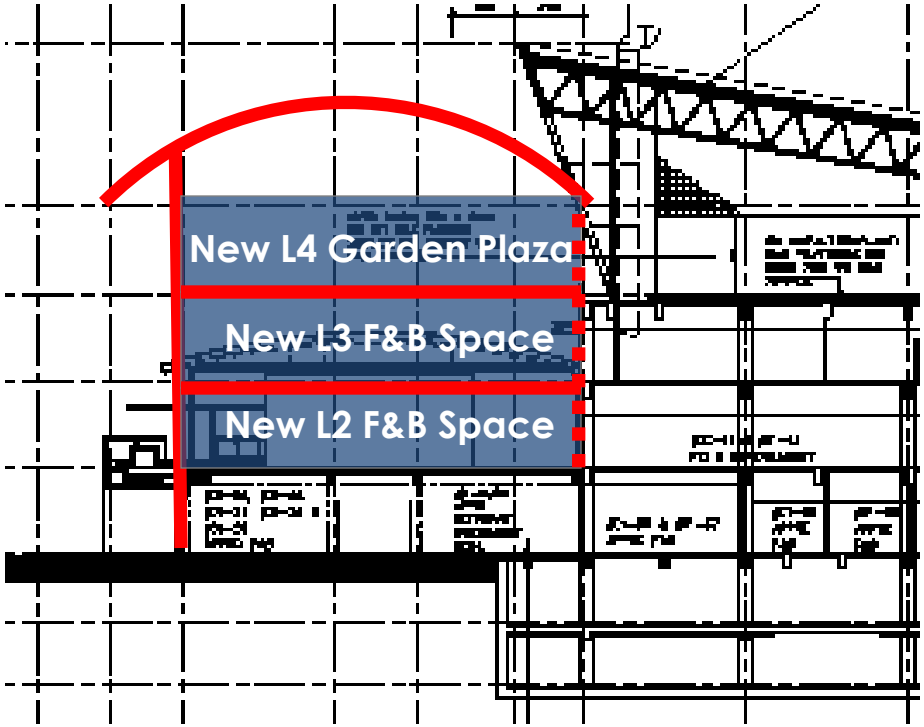
Bukit Panjang Plaza: Level 2 and 3

New 2-Storey F&B Block
Relocation of Garden Plaza from Level 2 to Level 4

Before



After

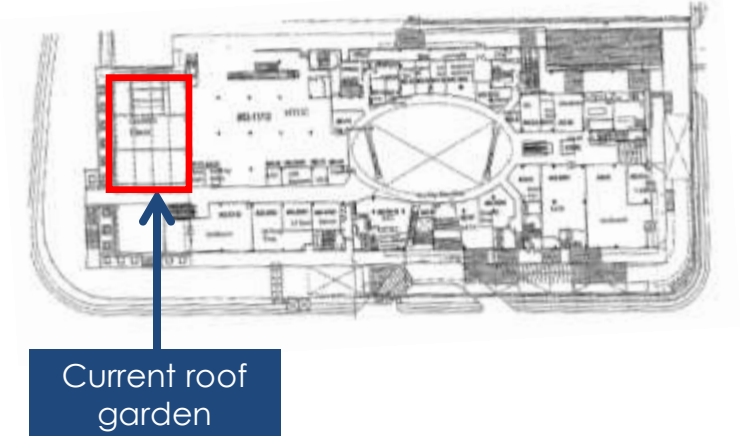


Bukit Panjang Plaza: Level 2 and 3

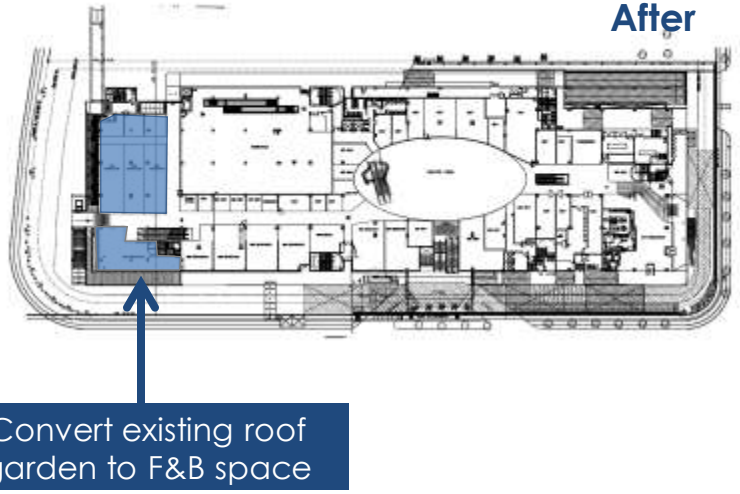
Transfer Commercial GFA From Level 4 To Level 2 And 3

Level 2

Before

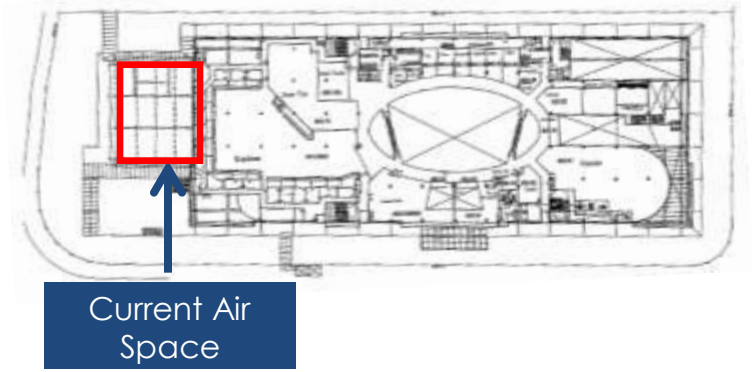


After

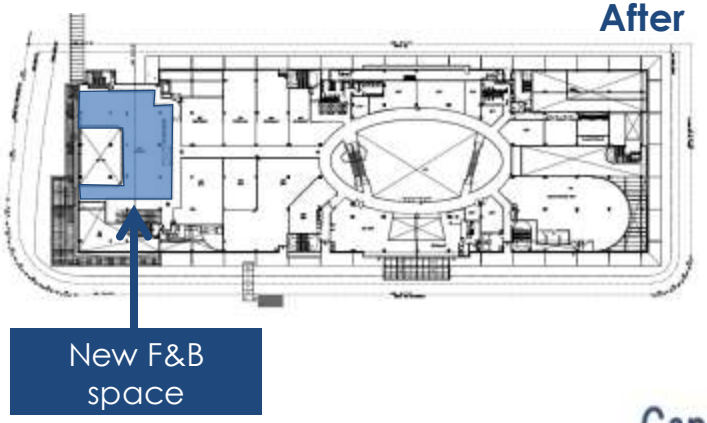


Level 3

Before



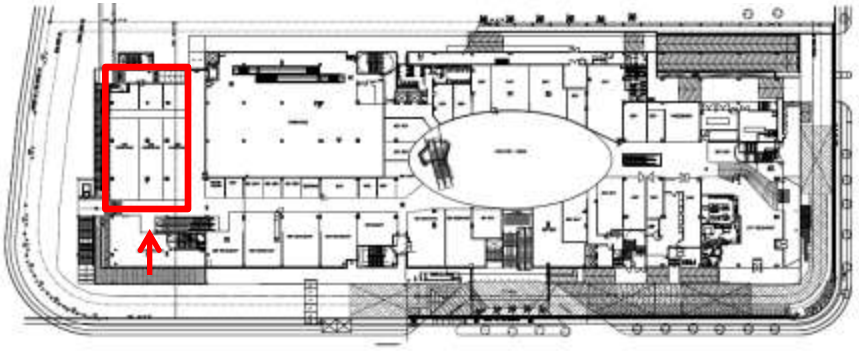
After



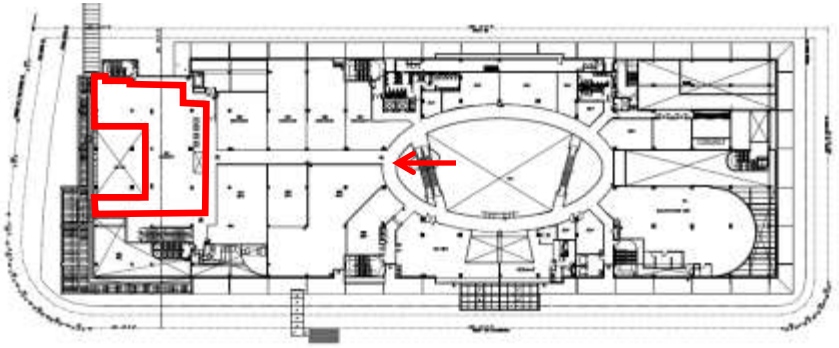
Bukit Panjang Plaza: Level 2 and 3

New Extension Block With More F&B Offerings

Level 2



Level 3





Additional leasable space on Level 2(1)



Walkway leading to Level 3 extension block(1)

(1) Artist's impression.

Bukit Panjang Plaza: Facade Rejuvenation

Before



Current Facade

After



Updated Facade[1]

(1) Artist's impression.

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.

Completed AEI - Bugis Junction



Ong Yi Chao, CapitaLand "Building People" Photography Competition 2012

Bugis Junction

Bugis Junction - AEI Completed in September 2014

Average **3.3 million** visitors a month







- The AEI includes:
  - Recovery of close to 70,000 sq ft of anchor space from BHG and conversion of recovered space to specialty shops
  - Installation of new escalators in recovered area for better access to levels 2 and 3
  - Revision of lease lines at Basement 1 to improve line-of-sight
  - Straightening of corridors at Levels 2 and 3 to improve visibility

Value Creation[1]		
1	Capital Expenditure	S$35.0 million
2	Incremental Gross Revenue p.a.	S$3.9 million
3	Incremental NPI p.a.	S$3.1 million
4	Return on Investment	9.0%
5	Capital value of AEI (based on 5.5% capitalisation rate)	S$57.1 million
6	Increase in value (net of investment cost)	S$22.1 million

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

Acquisitions & Development



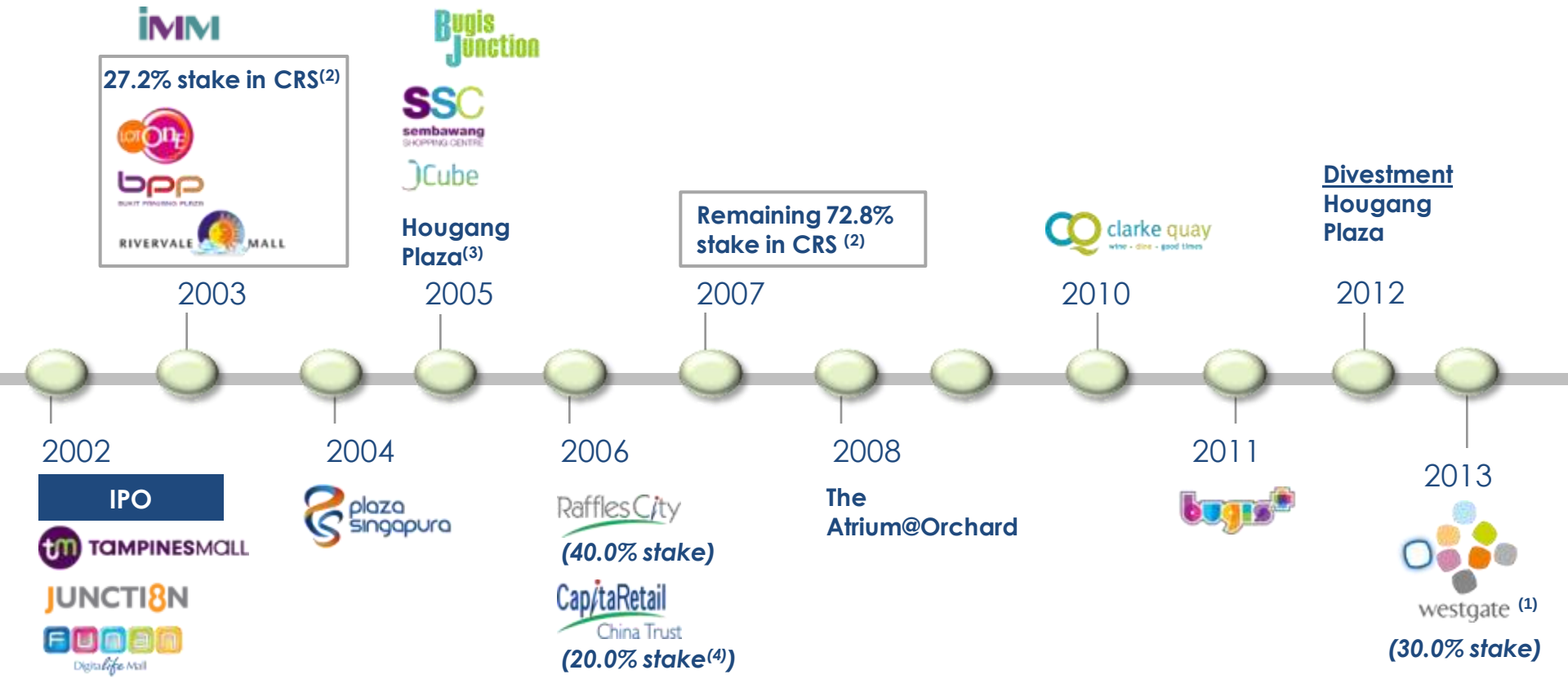
Credit to Benoy Ltd

Westgate

Acquisition & Development Track Record
– From 3 to 16 Assets[1]

13 Acquisitions, 1 Divestment and 1 Greenfield Development Since IPO

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 30 September 2014.

CapitaMall Trust

First Greenfield Development - Westgate

Opened on 2 December 2013



ISETAN · SATURDAY · A|X · COS · SACOOR brothers

Timberland · BORDERS · COURTS · IPPUDO SG

FitnessFirst platinum · SAMSUNG · PAUL

L'OCCITANE EN PROVENCE · 麺屋武蔵 MENYA MUSASHI · Skinny Pizza What a crack.

TimHoWan 添好運 · 樂天皇朝 PARADISE DYNASTY · ROBATA · YVES ROCHER

GLOBAL WORK

Premier Lifestyle & Family Mall

Thematic Outdoor Playgrounds

westgate Wonderland Playtime All The Time!

westgate KIDS CLUB



Magic Mushrooms Play Zone



Tree House Zone



Gym & Pool

Divestment of Westgate Tower



Westgate Tower(1)

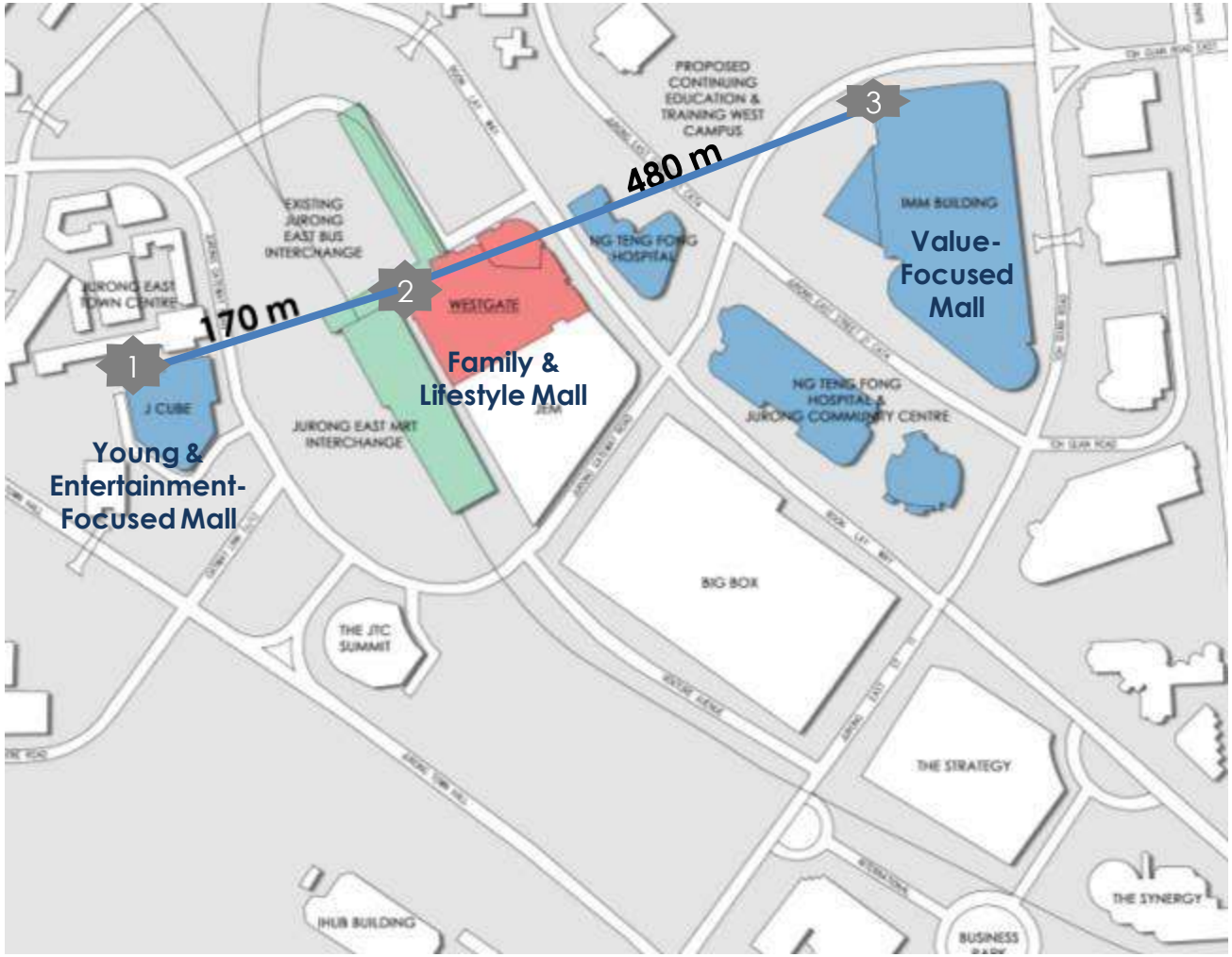
- A consortium entered into sales and purchase agreements to purchase Westgate Tower for S$579.4 million (CMT's 30.0% share is S$173.8 million)
- Obtained Temporary Occupation Permit ("TOP") on 9 October 2014

(1) Artist's impression.

Creating a "3-in-1" Mega Mall in Jurong

Bringing Value, Entertainment and Lifestyle Experiences

- Prime location
  - ~2.5 times the size of Tampines Regional Centre
- Large catchment
  - Caters to more than 1 million population in the West region
- CMT's Jurong retail NLA at 1 million sq ft, with more than 2,200 car park spaces



Looking Forward



Jimmy Chan, CapitaLand "Building People" Photography Competition 2012

Bugis+

Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**
  - Tampines Mall/Bukit Panjang Plaza/JCube: AEIs in progress
  - IMM Building: Focus on Phase 2 AEI to house more outlet stores

- **Active lease management**
  - Focus on the remaining 84 retail leases due for renewal in 2014

- **Explore new opportunities**
  - Opportunistic acquisition of properties
  - Explore greenfield development projects











CapitaMall Trust

Thank you

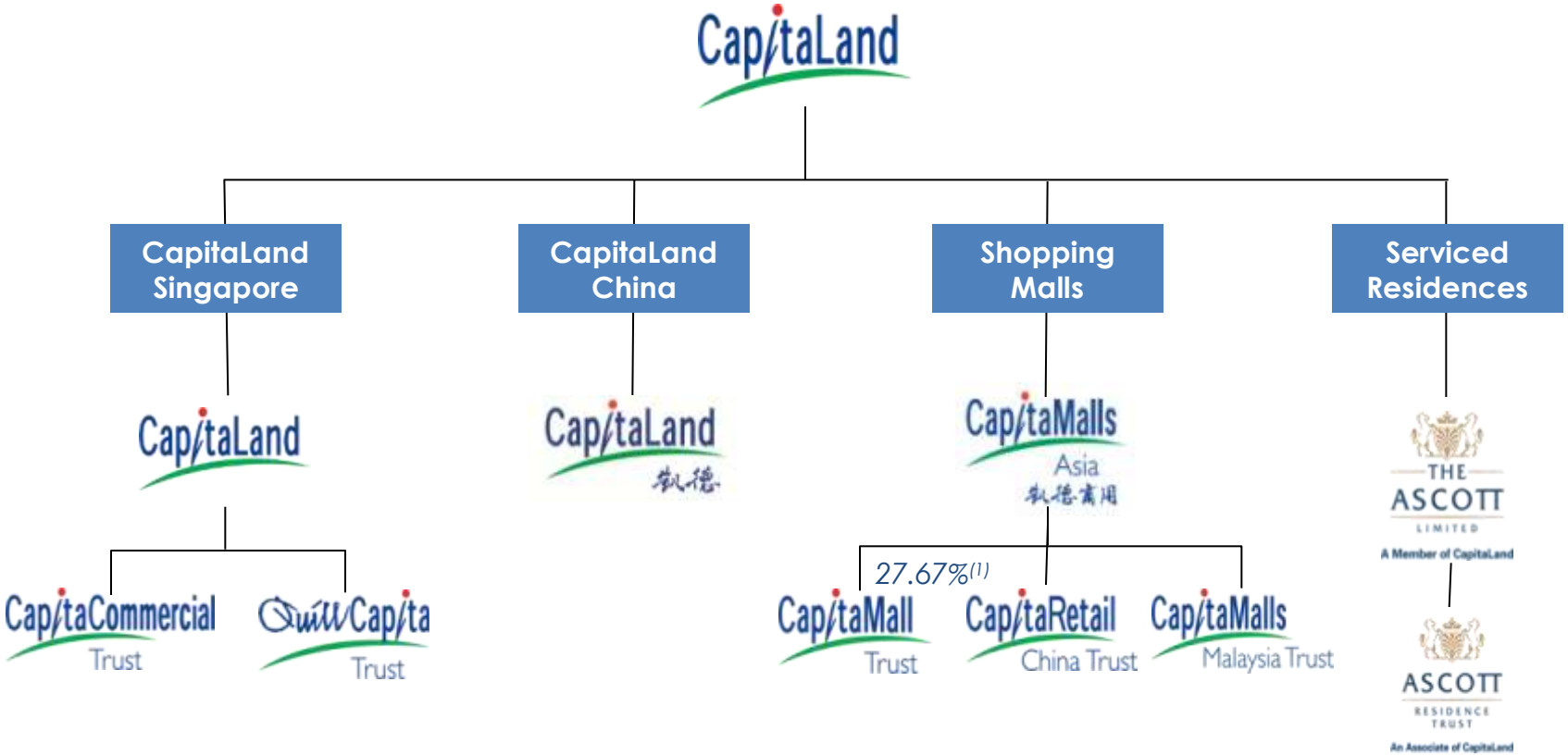
For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (http://www.capitamall.com)
39 Robinson Road, #20-01 Robinson Point, Singapore 068911
Tel: (65) 6713 2888; Fax: (65) 6713 2999

Annexes



Kenny Teo Seng Chye, CapitaLand "Building People" Photography Competition 2012

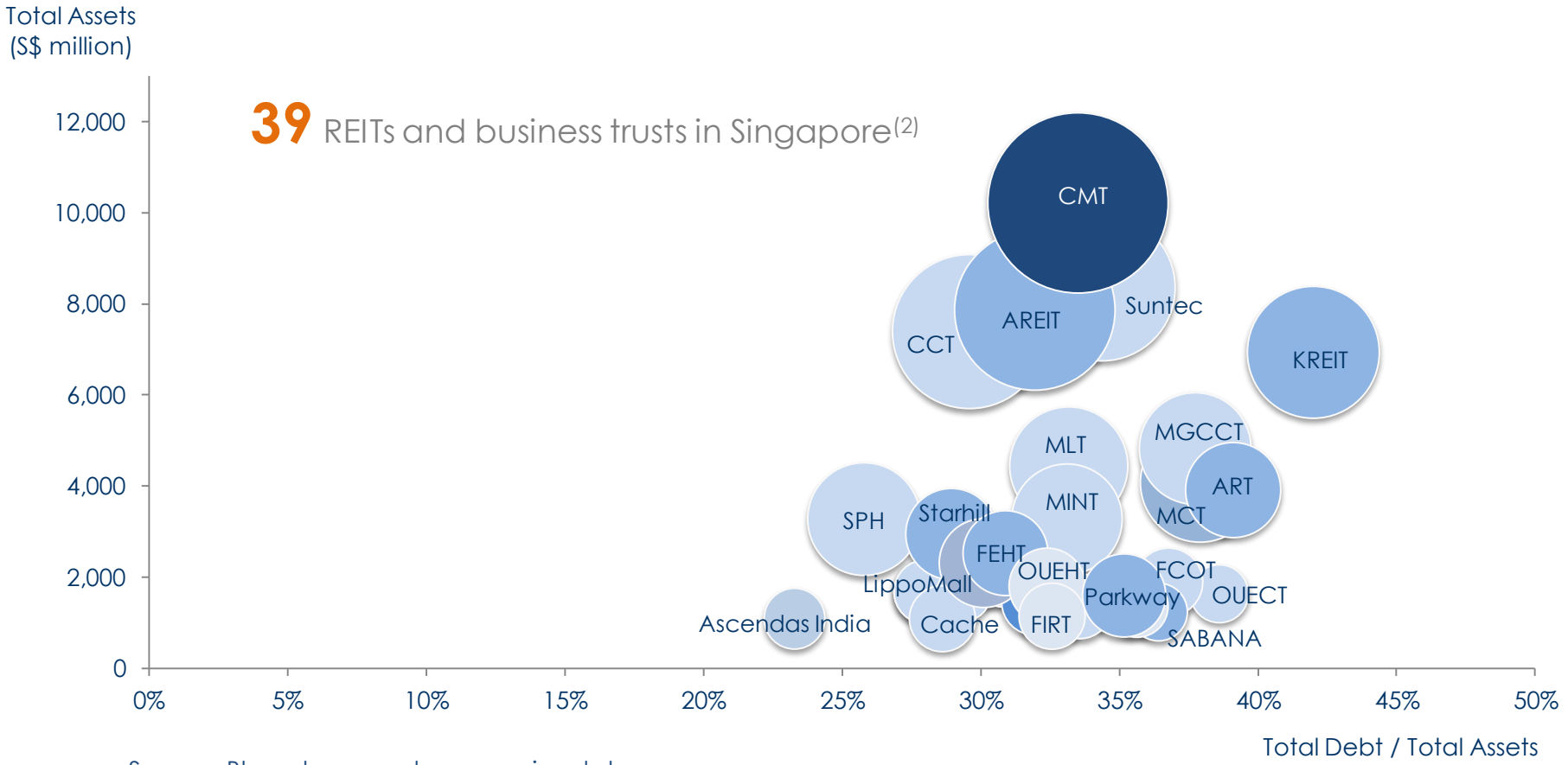
CapitaMall Trust (CMT)
– Major REIT in CapitaLand Group



(1) As at 30 September 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 5 November 2014.
(2) As at 5 November 2014.

CapitaMall Trust

Market Leadership in Singapore Retail

S$6.6b	16	S$9.6b	5.6m	11-year
Market Capitalisation (1)	Properties in Singapore	Asset Size	sq ft NLA (2)	Track Record































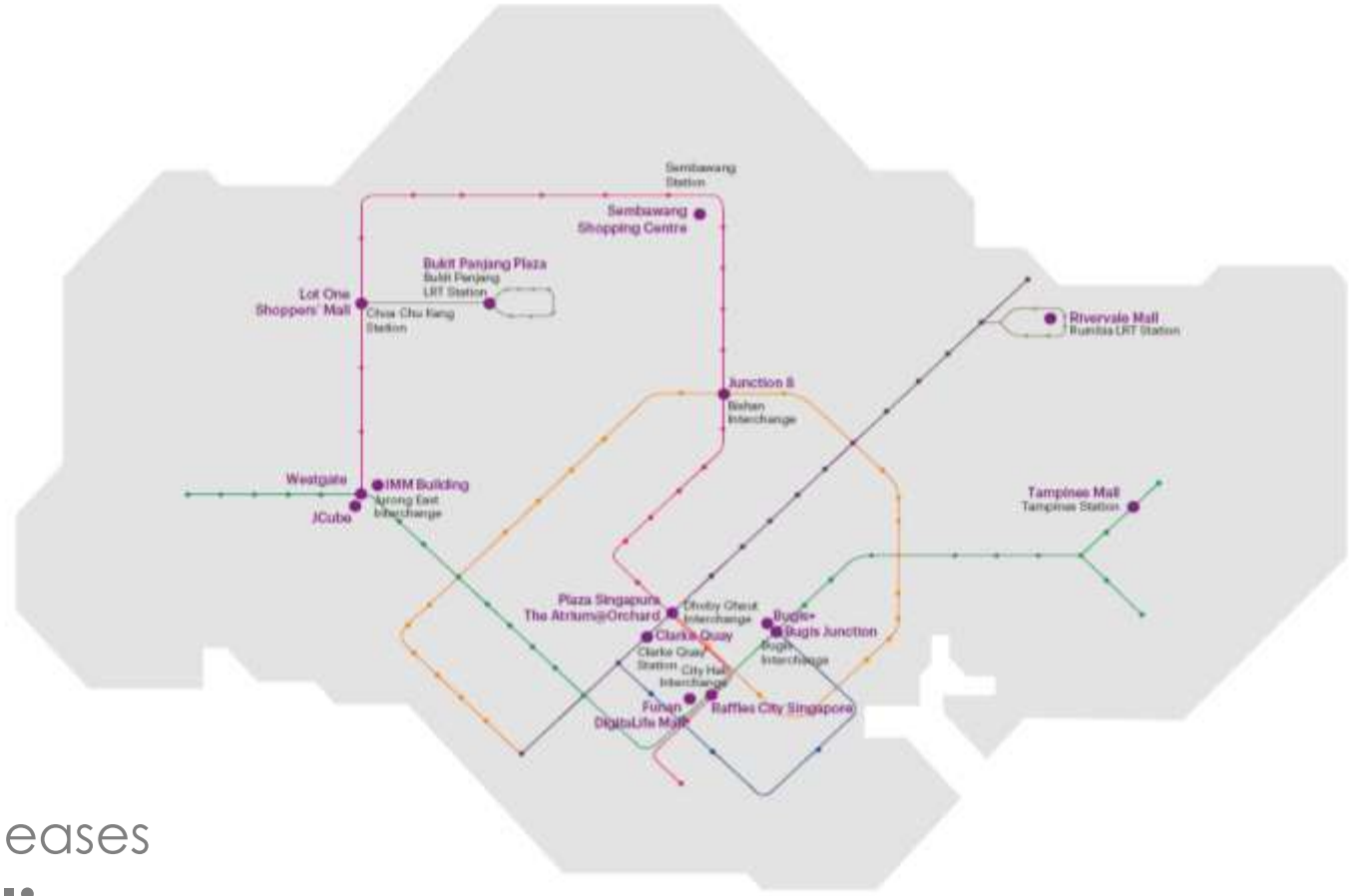


(1) Above information as at 30 September 2014.
(2) Based on total NLA, including retail, office and warehouse.

Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments

- Create and Offer Lifestyle Shopping Experiences



~3,000 leases

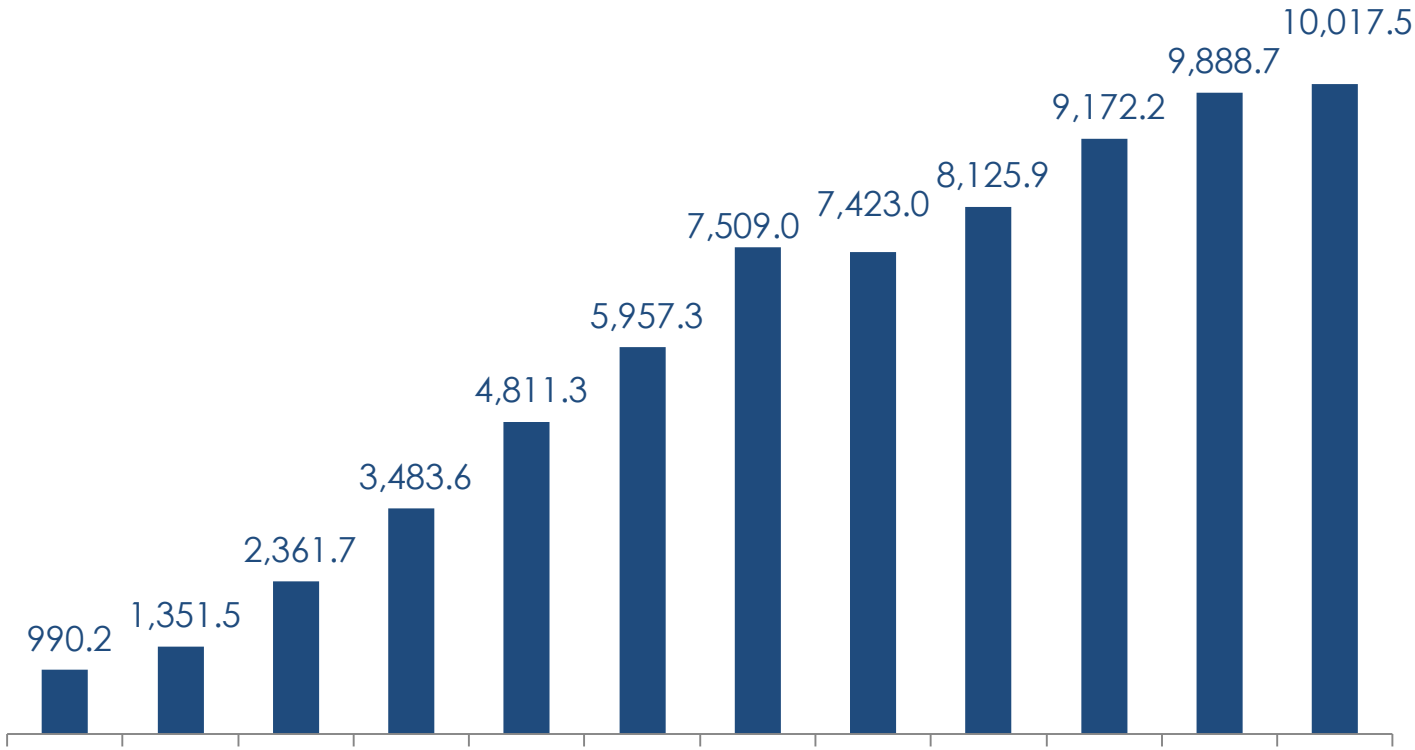
~27 million mall visitors each month (1)

(1) Includes the Westgate (30.0% stake) which commenced mall operations on 2 December 2013.

Total Deposited Assets(1) Grew More Than 10 Times

Acquired 13 Properties Since IPO

Total Deposited Assets(1) (S$ million)

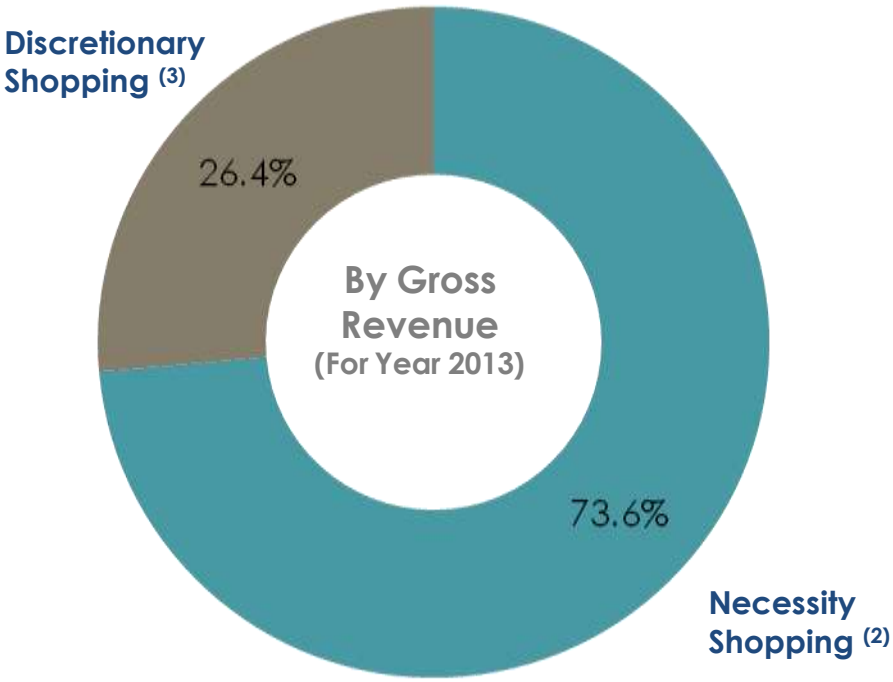


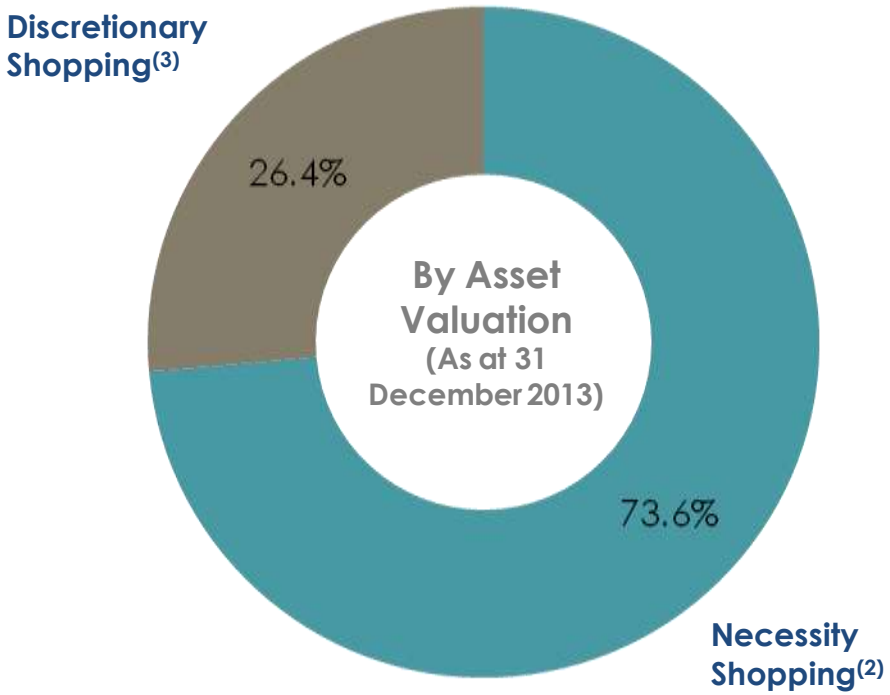
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
NLA(2) (mil sq ft)	0.8	1.7	2.2	2.9	3.7	4.0	4.6	4.5	4.9	5.1	5.2	5.6

(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.

Defensive Portfolio

More than 70.0% of Malls in Portfolio(1) Cater to Necessity Shopping



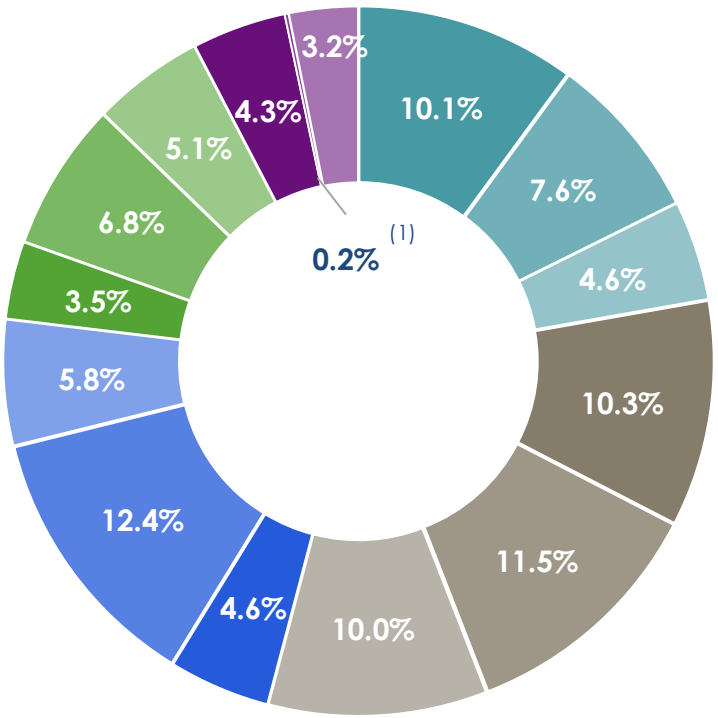


(1) Excludes CMT's 30.0% interest in Westgate which commenced mall operations on 2 December 2013.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, JCube and The Atrium@Orchard.
(3) Includes Funan DigitaLife Mall, Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

Diversified Portfolio

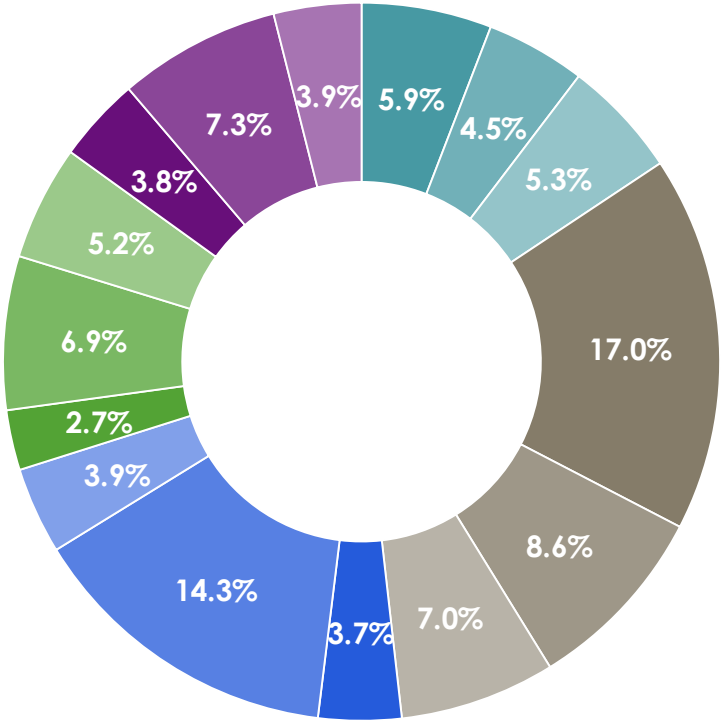
No Single Property Contributed over 12.4% by Gross Revenue and 17.0% by Net Lettable Area

Portfolio by FY2013 Total Gross Revenue



- Tampines Mall
- Junction 8
- Funan DigitaLife Mall
- IMM Building
- Plaza Singapura
- Bugis Junction
- JCube
- 40.0% Interest in Raffles City Singapore
- Lot One Shoppers' Mall
- Bukit Panjang Plaza
- The Atrium@Orchard
- Clarke Quay
- Bugis+
- 30.0% Interest in Westgate
- Other Assets (2)

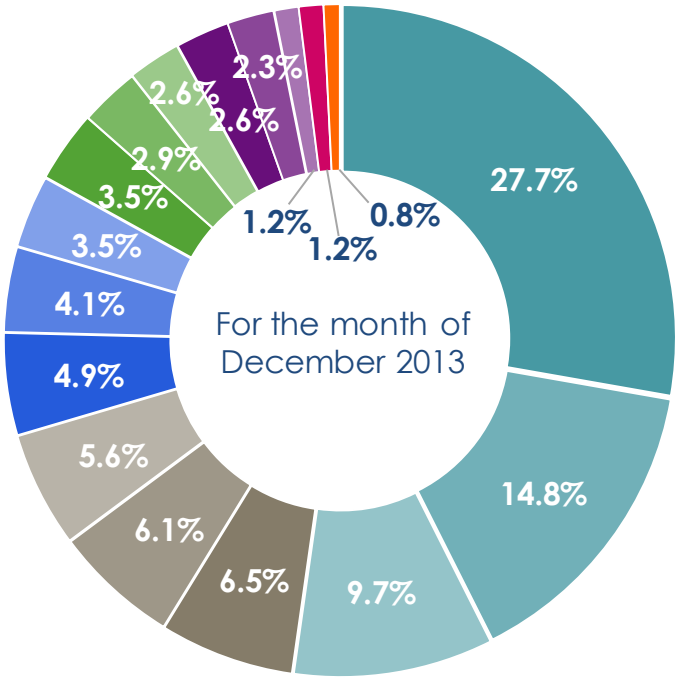
Portfolio by Net Lettable Area as at 31 December 2013



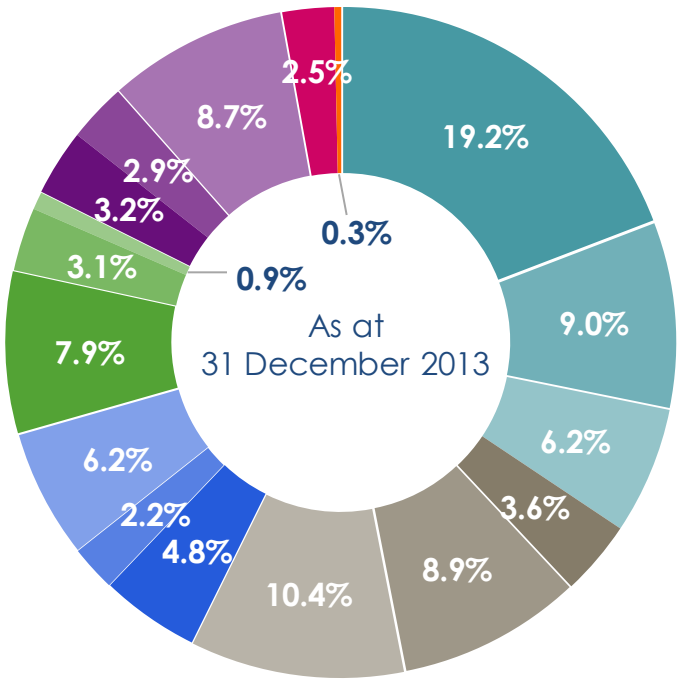
(1) Refers to the 30.0% interest in Westgate.
(2) Include Sembawang Shopping Centre and Rivervale Mall.

Well Diversified Trade Mix

Portfolio[1] by Total Gross Rent[2]



Portfolio[1] by Net Lettable Area



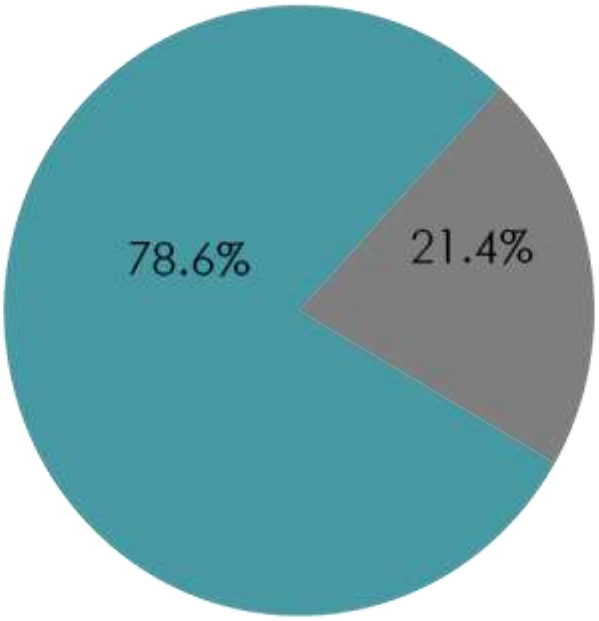
- Food & Beverage
- Fashion
- Beauty & Health
- Services
- Department Store
- Leisure & Entertainment / Music & Video[3]
- Gifts / Toys & Hobbies / Books / Sporting Goods
- Shoes & Bags
- Supermarket
- Office
- Houseware & Furnishings
- Jewellery & Watches
- Information Technology
- Electrical & Electronics
- Warehouse
- Education
- Others [4]

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail and office leases, excluding hotel lease).
(2) Based on committed gross rental income and excludes gross turnover rental.
(3) Include 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)] by Gross Rental Contribute 21.4% of Total Gross Rental
No Single Tenant Contributes More than 3.2% of Total Gross Rental

Gross Rental[(1)] by Tenant



	Top 10 Tenants	Trade	% of Gross Rental
1	RC Hotels (Pte) Ltd	Hotel	3.2%
2	Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	2.7%
3	Temasek Holdings (Private) Ltd	Office	2.5%
4	Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	2.4%
5	Robinson & Co. (Singapore) Pte Ltd	Department Store/ Beauty & Health	2.4%
6	NTUC	Supermarket / Beauty & Health / Food Court /Services	1.9%
7	BHG (Singapore) Pte. Ltd	Department Store	1.9%
8	Jay Gee Enterprises (Pte.) Ltd	Fashion/ Beauty & Health / Sporting Goods & Apparel/ Shoes & Bags	1.7%
9	Auric Pacific Group Limited	Food & Beverage	1.6%
10	McDonald's Restaurants Pte. Ltd.	Food & Beverage	1.1%
	Total		**21.4%**

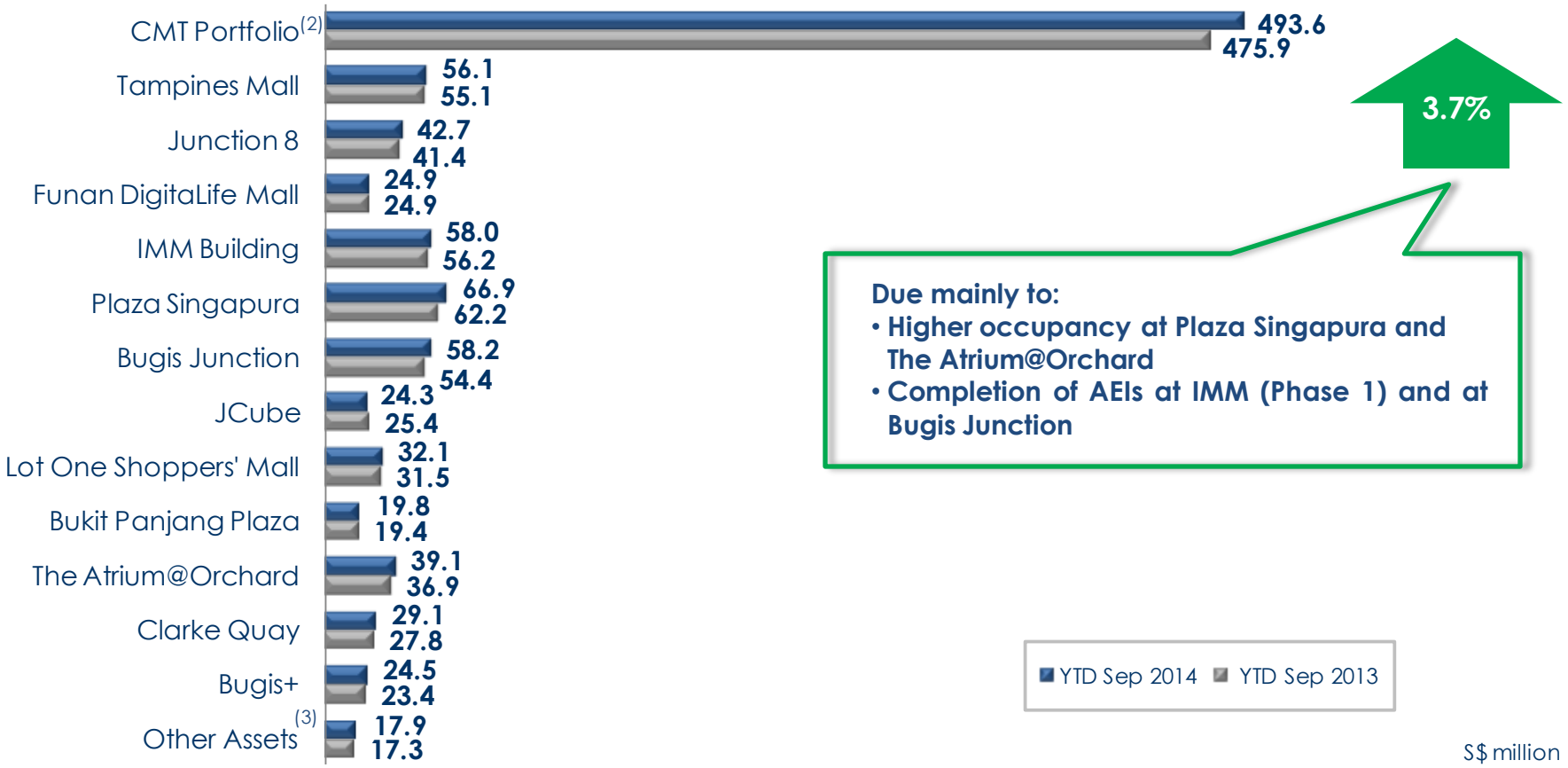
(1) Include CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate; based on actual gross rental income for the month of December 2013 and exclude gross turnover rental.

CapitaMall Trust

YTD Sep 2014 Gross Revenue

Increased by 3.7% versus YTD Sep 2013

On Comparable Mall Basis(1), YTD Sep 2014 Gross Revenue Up 3.3% Y-o-Y

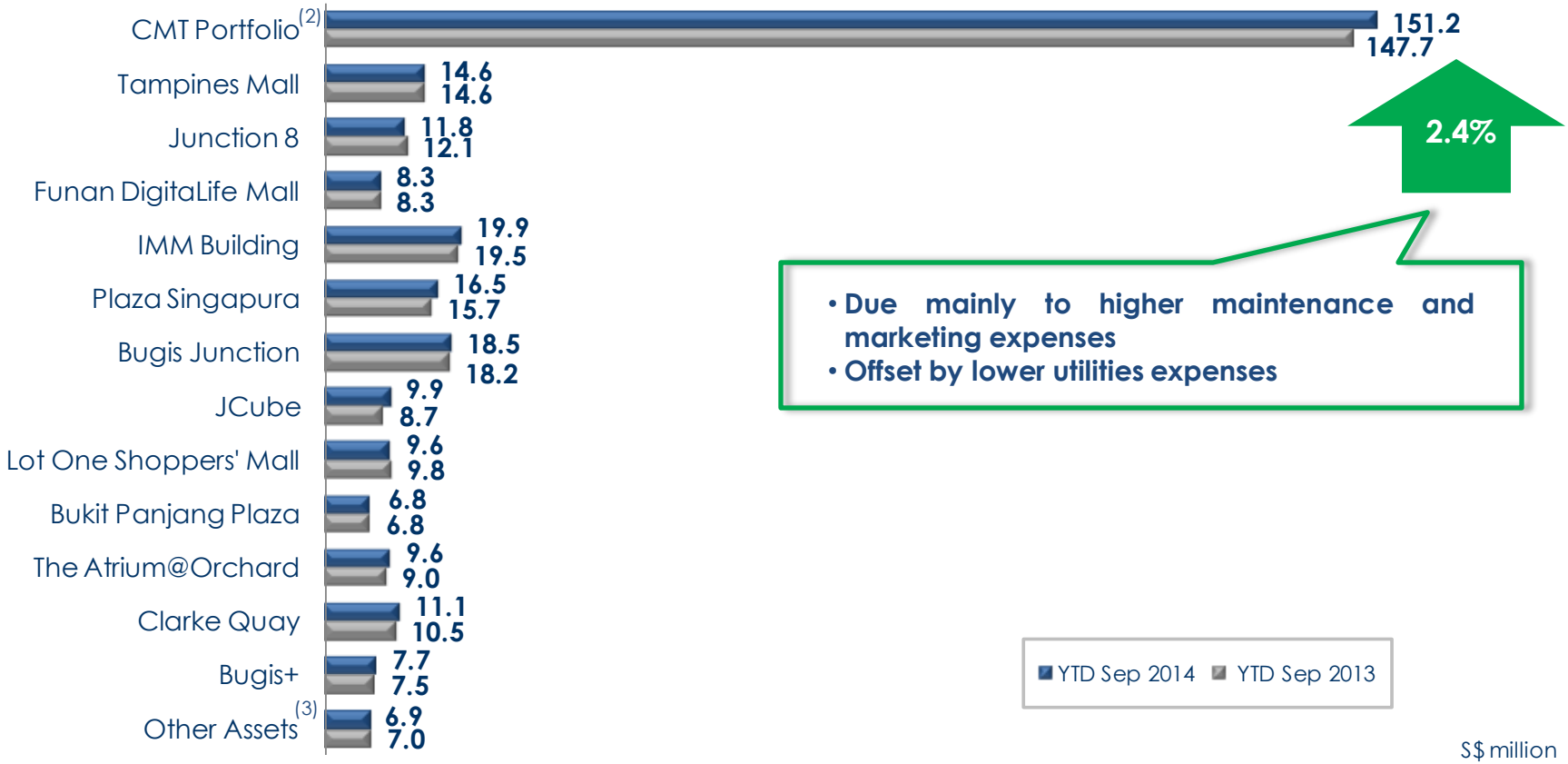


(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. YTD Sep 2013 has been restated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

YTD Sep 2014 Operating Expenses

Increased by 2.4% versus YTD Sep 2013

On Comparable Mall Basis(1), YTD Sep 2014 OPEX Up 2.5% Y-o-Y

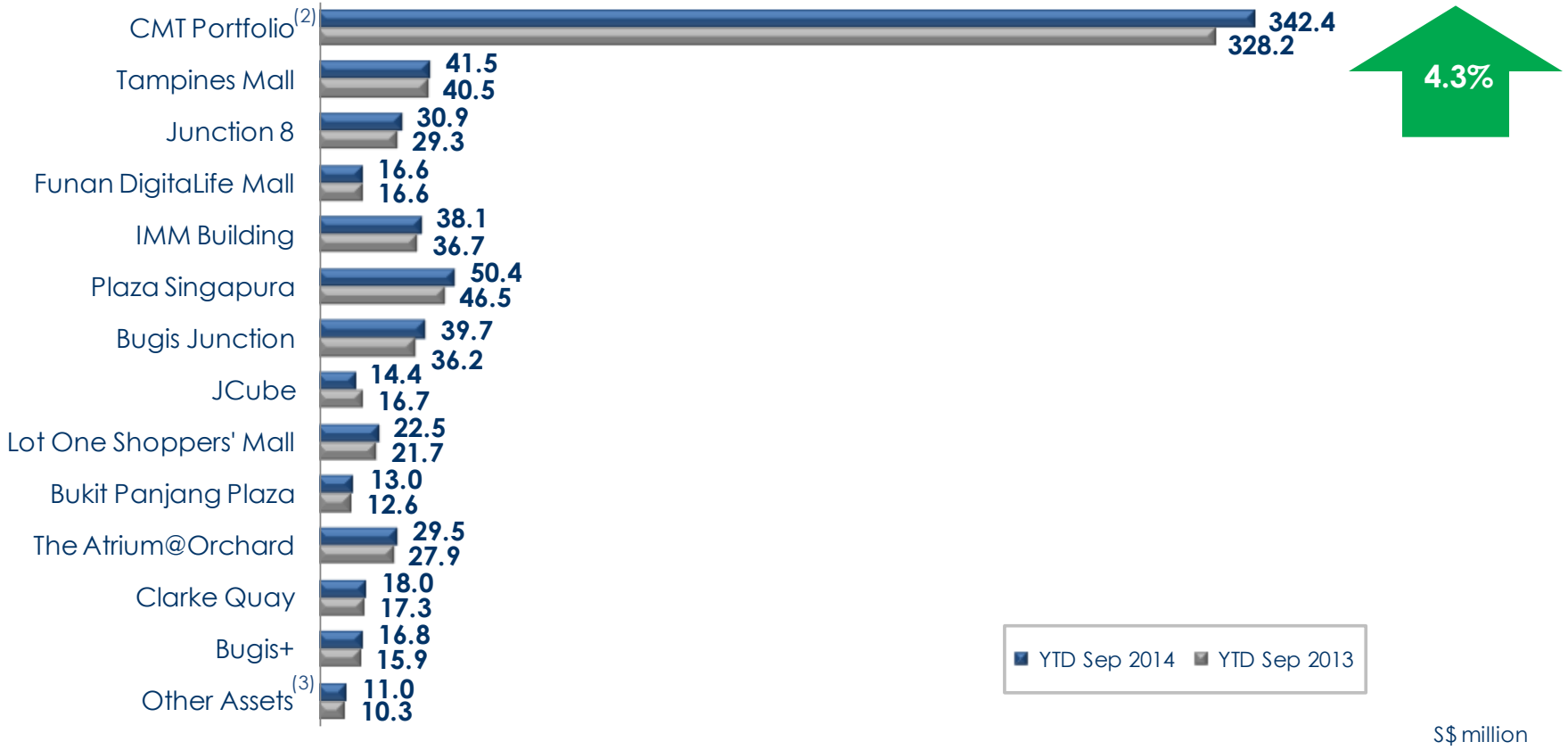


(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. YTD Sep 2013 has been restated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

YTD Sep 2014 Net Property Income

Increased by 4.3% versus YTD Sep 2013

On Comparable Mall Basis(1), YTD Sep 2014 NPI Up 3.6% Y-o-Y



(1) Exclude 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).

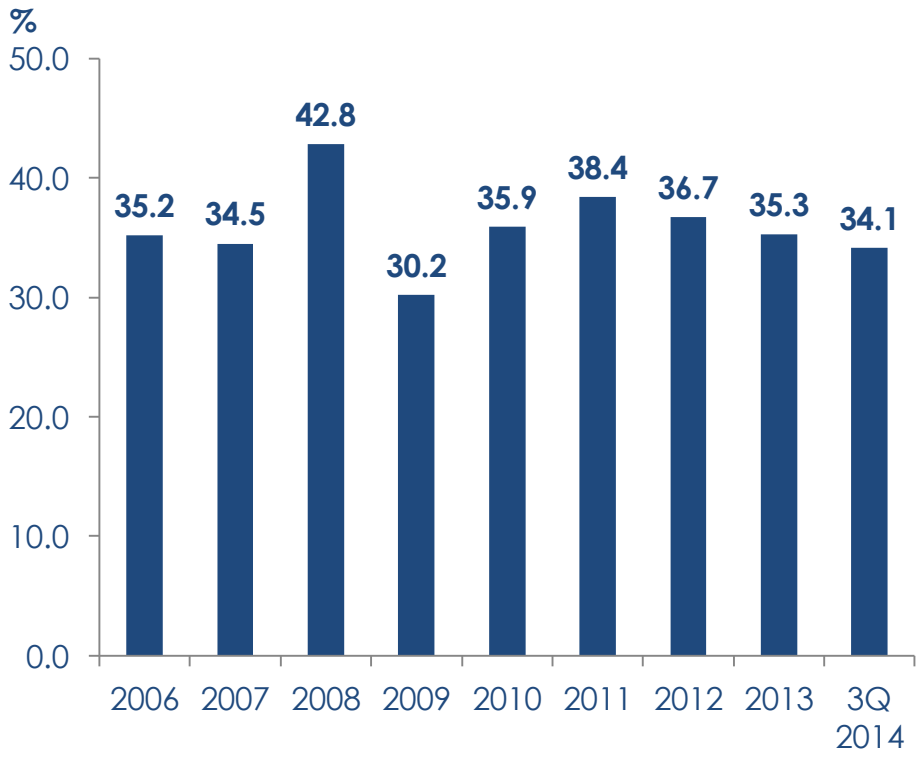
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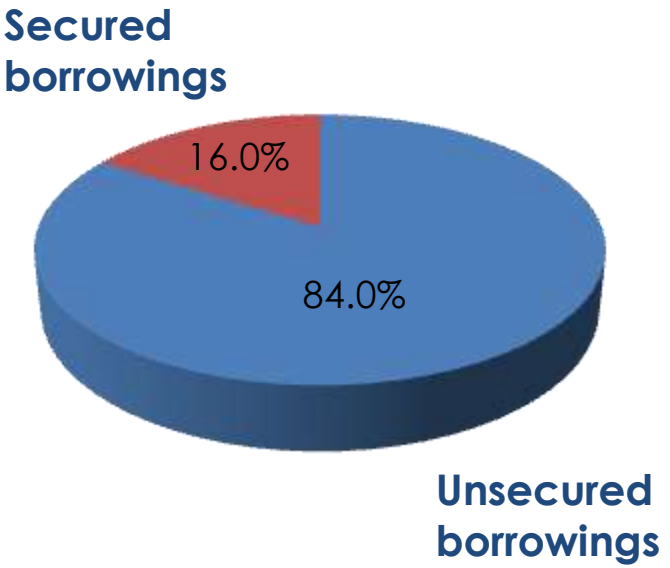
(3) Include Sembawang Shopping Centre and Rivervale Mall.

Prudent Capital Management

Gearing [1,2] across different economic cycles

Financial flexibility with high percentage of unsecured borrowings [3]





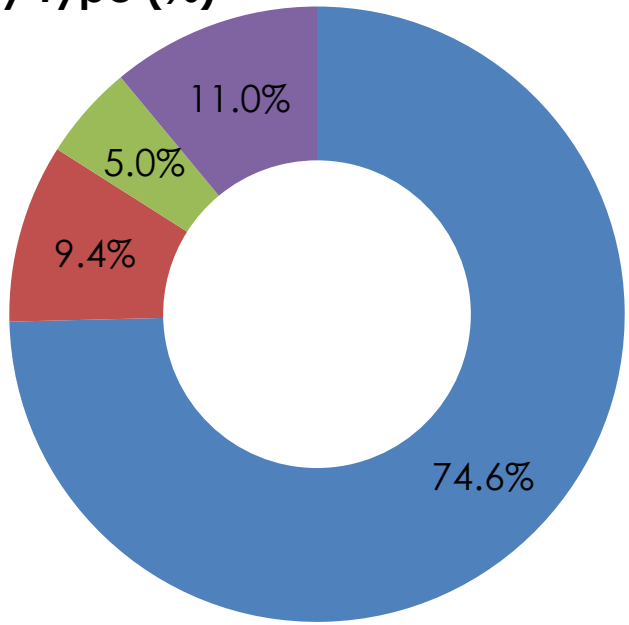
(1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the gearing ratio.

(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 gearing ratio as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.

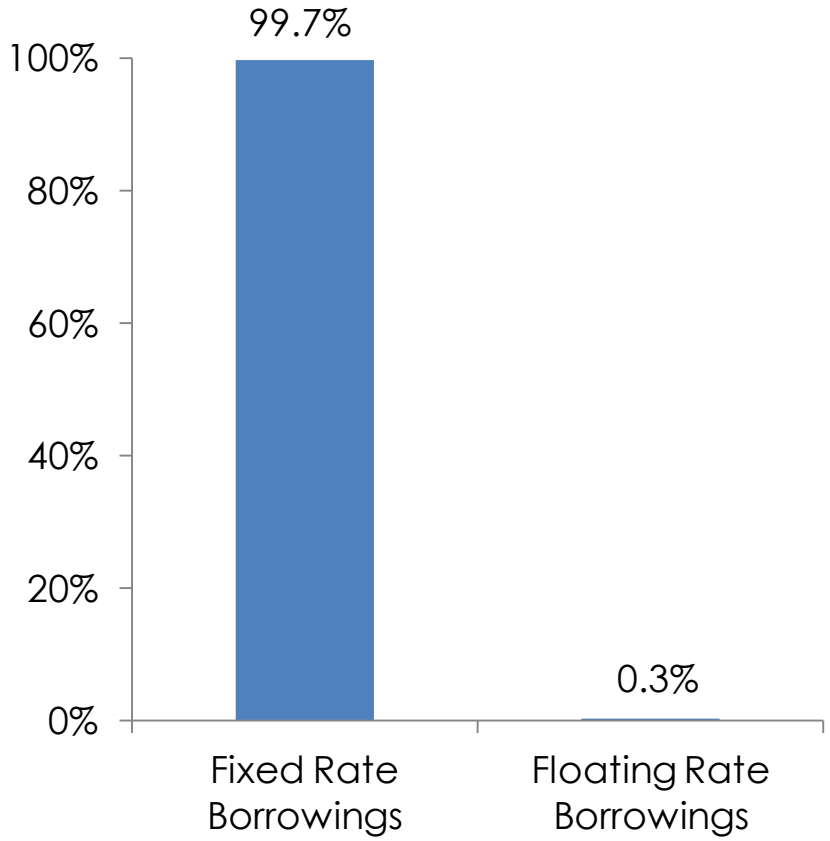
(3) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).

Diversified Sources of Funding
99.7% fixed rate borrowings(1) as at 30 September 2014

Debt Mix by Type (%)



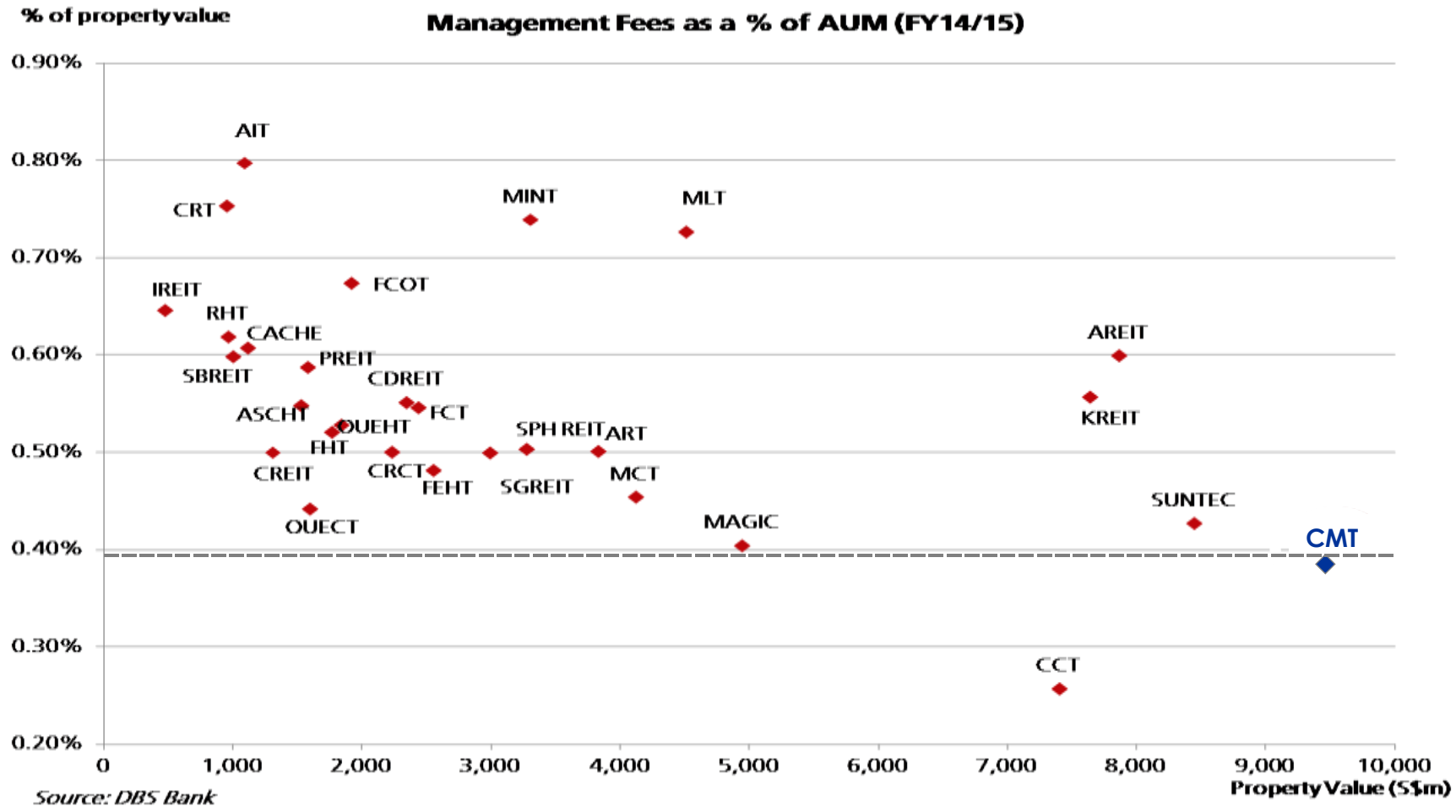
- Unsecured medium-term notes
- Retail Bonds
- Secured banking facilities in Infinity Trusts (CMT's 30% interest)
- Secured CMBS and term loan at RCS Trust level from Silver Oak (CMT's 40.0% interest)



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).

Management Fees

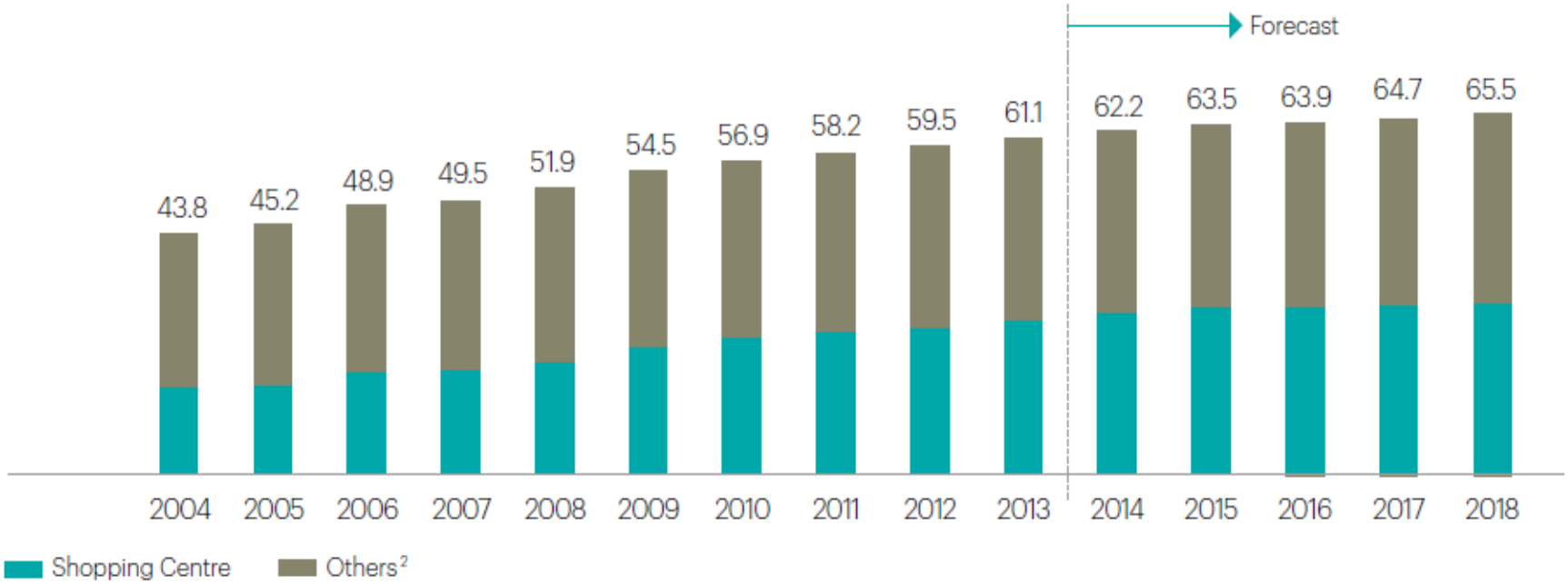
CMT has one of the lowest management fees as a % of AUM



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)



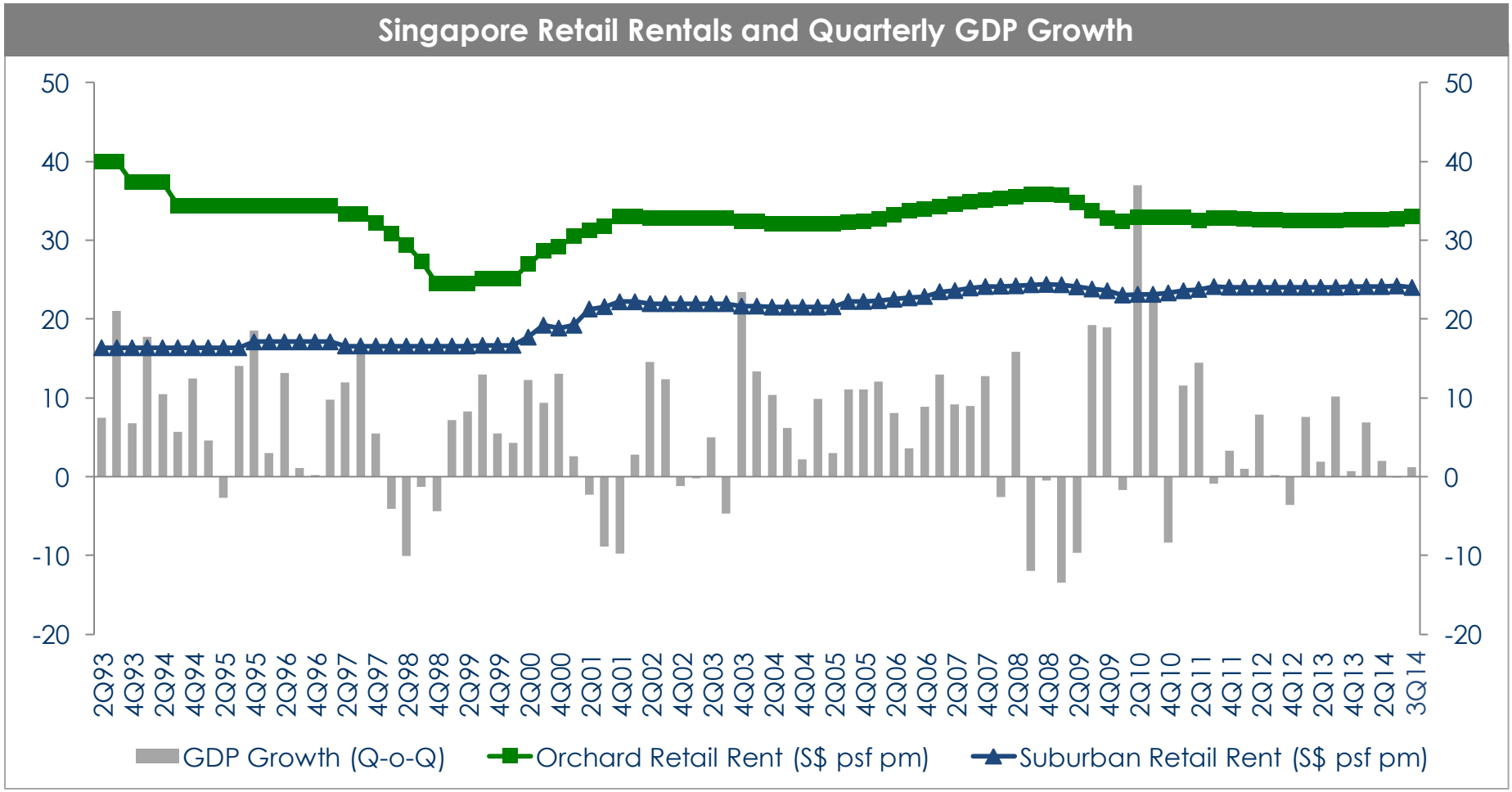
Source: Urbis.

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

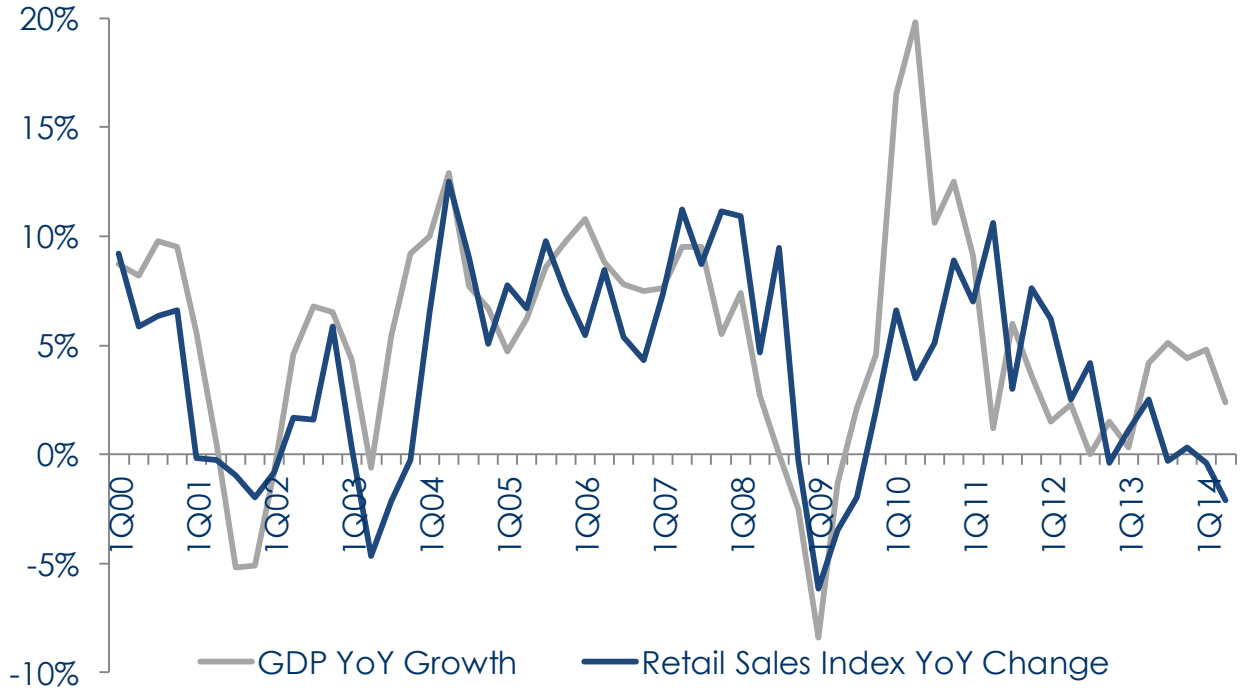


Source: Jones Lang LaSalle and Bloomberg

Resilient Retail Sales Growth

Nominal Retail Sales Over 2001 – 2013 Grew by 3.8% per annum

Singapore's GDP Growth vs Retail Sales Index[1]





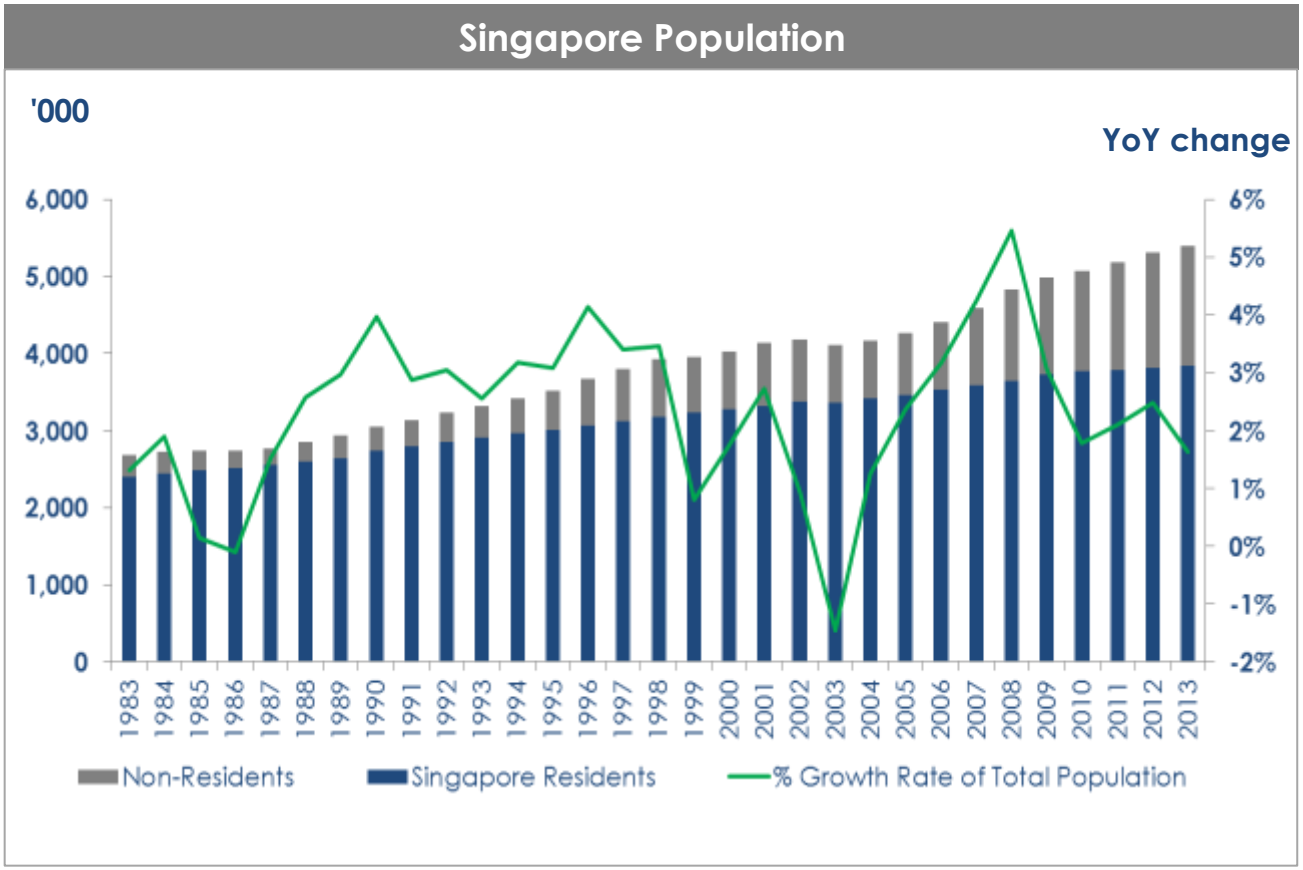


Source: Department of Statistics Singapore, Urbis

(1) Excluding sales of motor vehicles, at current prices.

Population Growth Drives Local Consumption

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







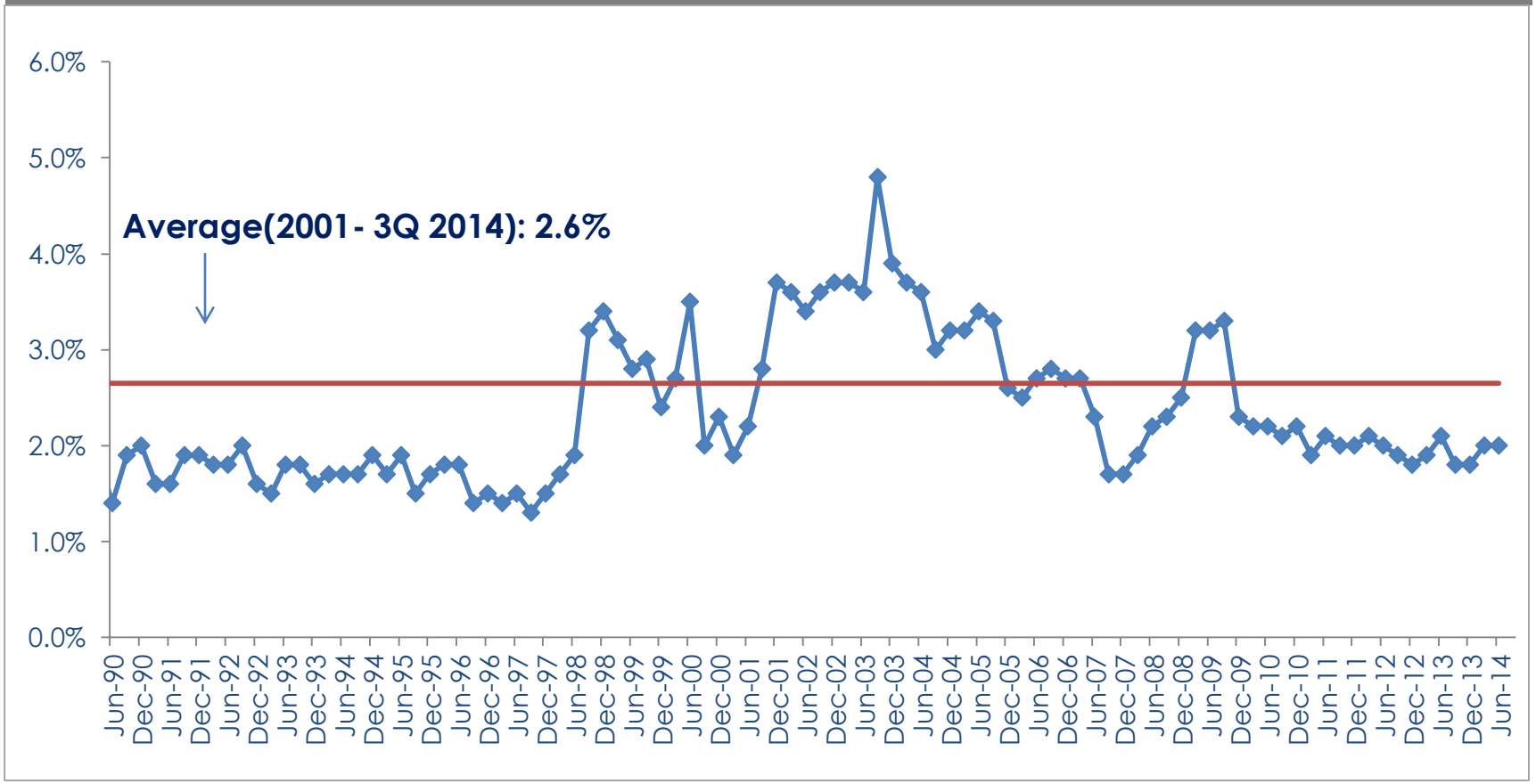
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

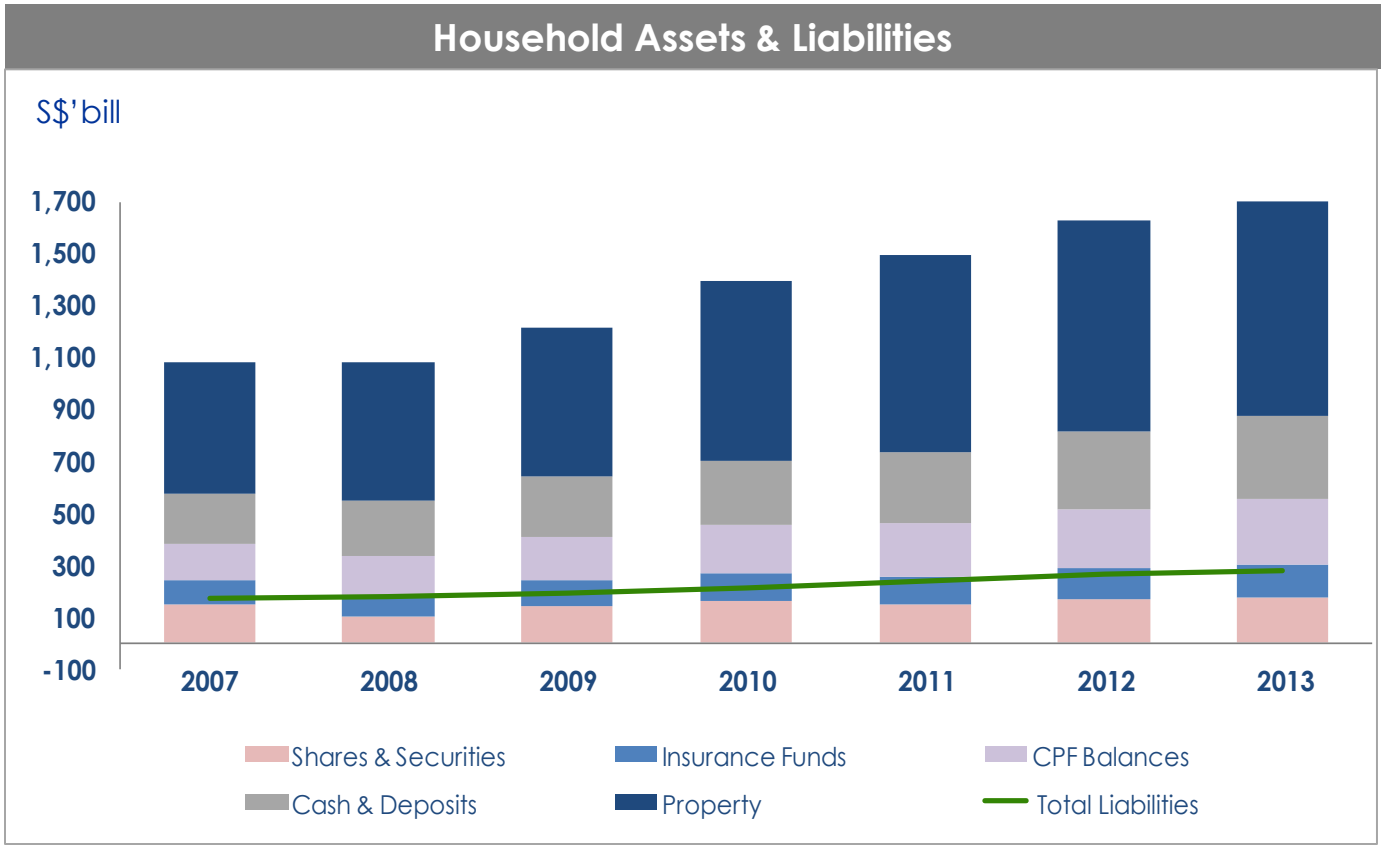
Singapore's Overall Unemployment Rate



Source: Bloomberg

Singapore Households Have Stronger Balance Sheets

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



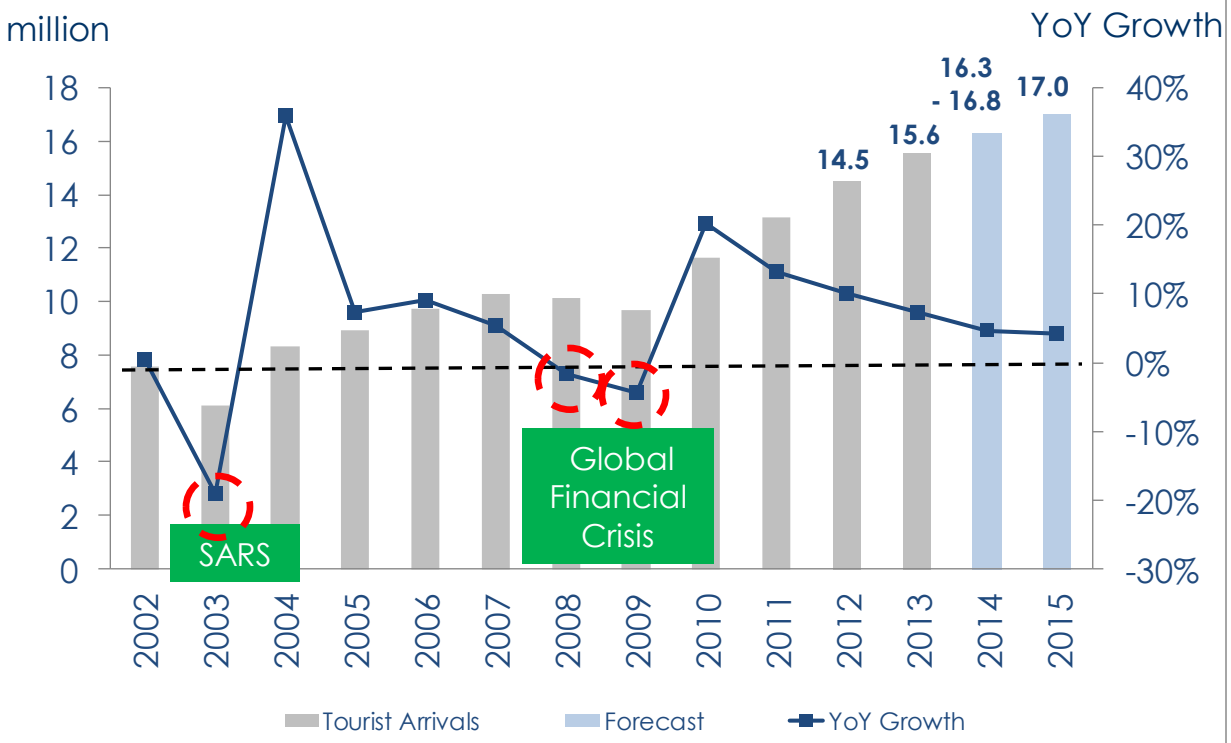


Source: Yearbook of Statistics Singapore, 2014 by Monetary Authority of Singapore

STB Targets 17.0 Million Tourists by 2015

2013 Visitor Arrivals Grew 6.7% y-o-y to 15.5 million

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