



CapitaLand Commercial Trust Singapore's First and Largest Commercial REIT

Third Quarter 2018 Financial Results

26 October 2018



Important Notice

This presentation shall be read in conjunction with CCT's 3Q 2018 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaLand Commercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.



Contents

	Slide No.
1. 3Q 2018 Highlights	04
2. Financials and Capital Management	13
3. Portfolio Performance	20
4. Singapore Office Market	31
5. Frankfurt Office Market	35
6. Portfolio Value Creation	39
7. Looking Ahead	49
8. Additional Information	53

*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

A low-angle photograph of the Capital Tower in Singapore, a tall skyscraper with a blue glass facade and a distinctive top section. The building is set against a bright blue sky with scattered white clouds. The text "1. 3Q 2018 Highlights" is overlaid in white on the right side of the image.

1. 3Q 2018 Highlights

Capital Tower, Singapore



CCT's 3Q 2018 distributable income rose 13.1% YoY

3Q 2018 DI

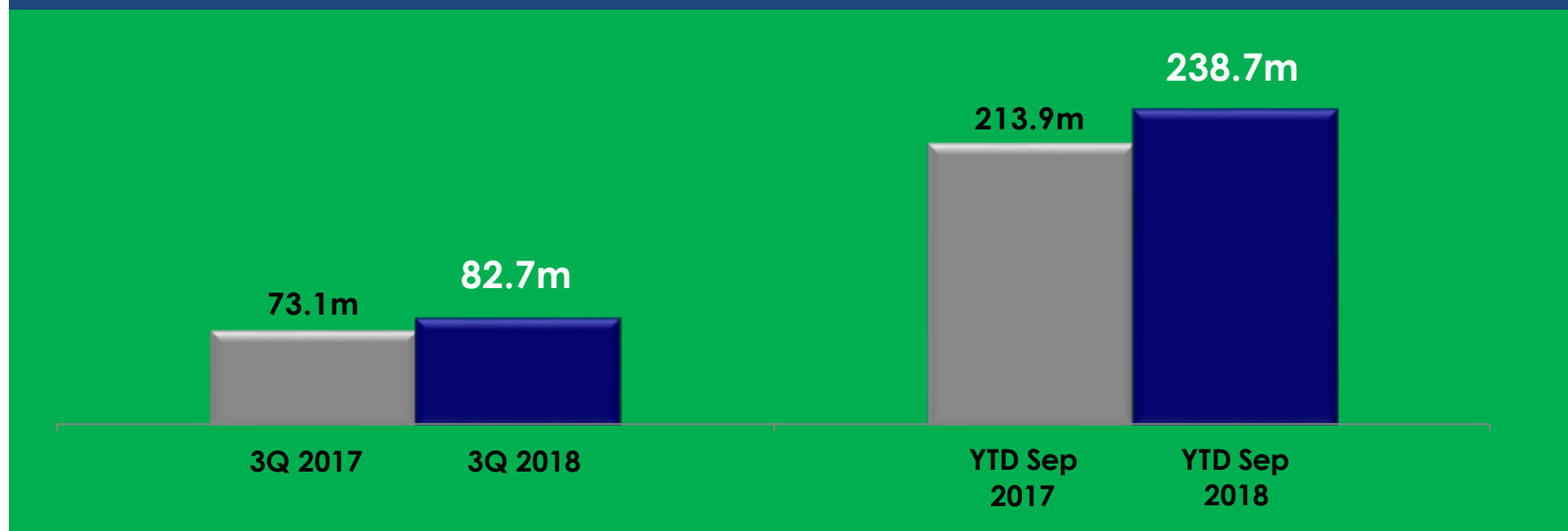
\$82.7
million

▲ 13.1% y-o-y

YTD Sep 2018 DI

\$238.7
million

▲ 11.6% y-o-y

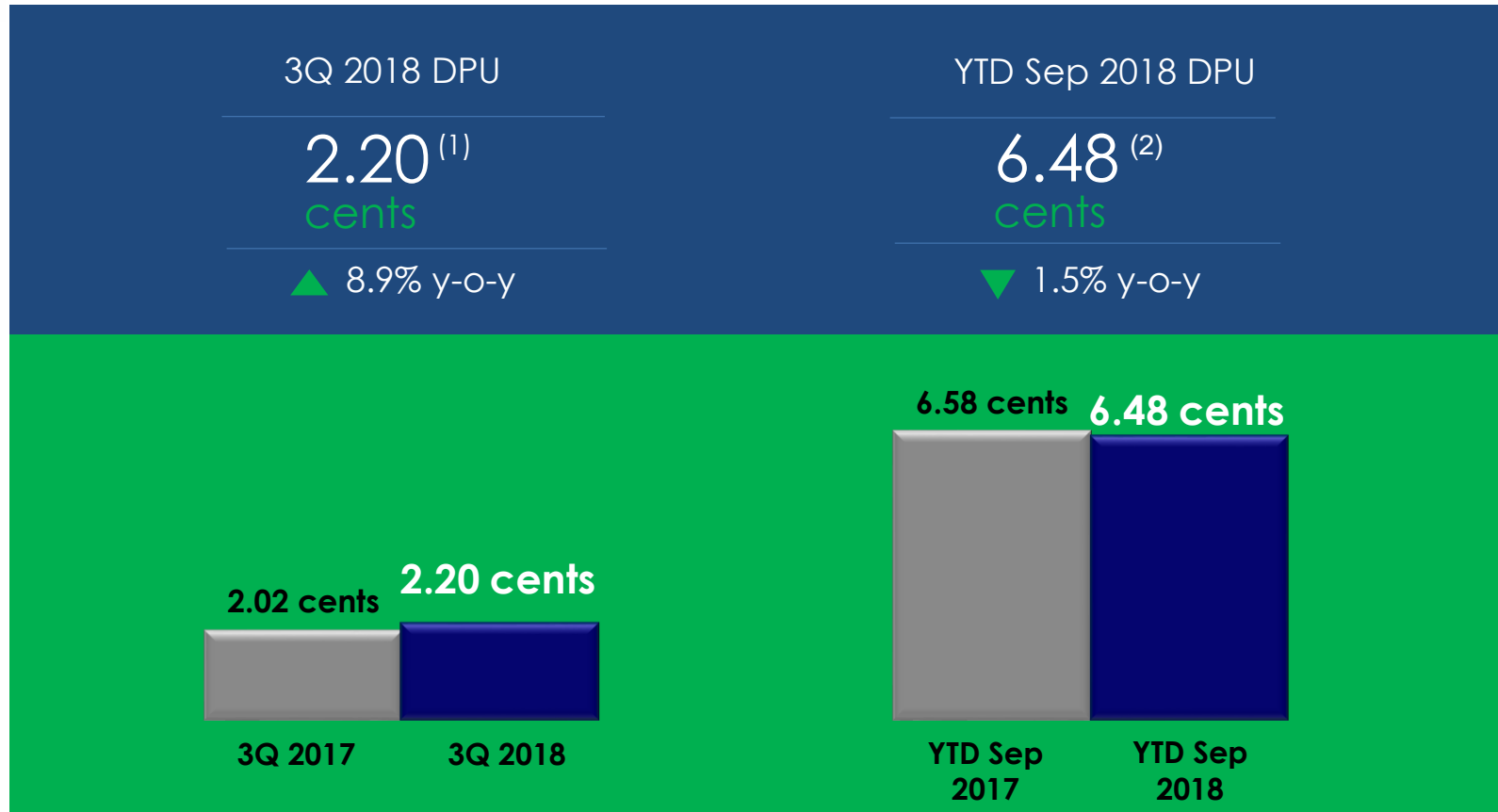


Note:

3Q 2017 and YTD Sep 2017 distributable income included a \$3.3 million top-up for the loss of distributable income arising from the divestments of One George Street (50% stake) and Wilkie Edge.



CCT's 3Q 2018 DPU rose 8.9% YoY



Notes:

- (1) 3Q 2018 DPU of 2.20 cents was 8.9% higher than 3Q 2017 DPU. 3Q 2018 DPU was computed on total units issued as at 30 September 2018 which included the 130.0 million new CCT units issued for the equity placement on 28 May 2018 ("Equity Placement") and 513.5 million new CCT units issued for the rights issue on 26 October 2017 ("Rights Issue").
- (2) YTD September 2018 DPU of 6.48 cents was only marginally lower than YTD September 2017 DPU of 6.58 cents, despite changes in units outstanding for the computation of DPU: (a) 1H 2017 did not include the Rights Issue; (b) 3Q 2017 and period from 1 January to 27 May 2018 included the Rights Issue; and (c) Period from 28 May to 30 June 2018 and 3Q 2018 included both the Rights Issue and Equity Placement.



Portfolio net property income contribution changes



Gallileo, Frankfurt

- NPI yield: 4% p.a.
- 3Q 2018 NPI: S\$5.4 million (94.9% interest)



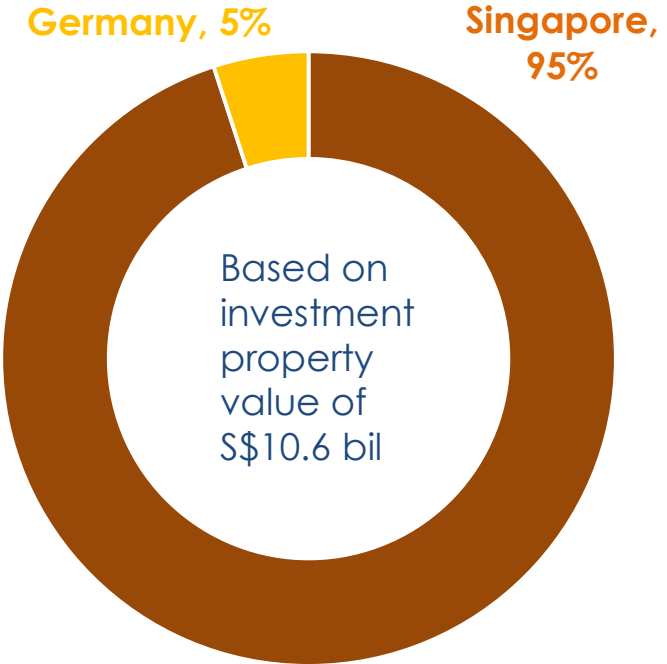
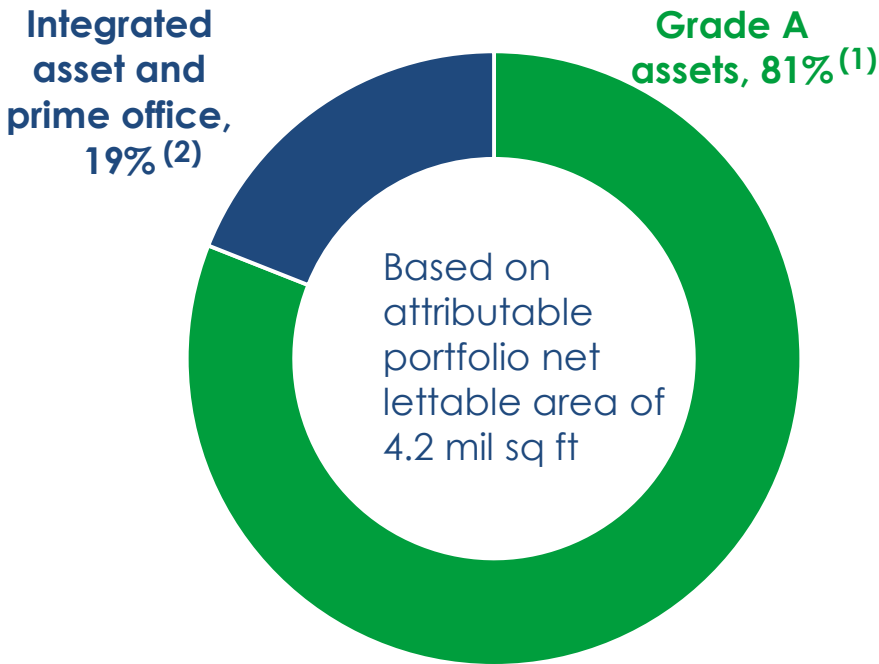
Twenty Anson

- Exit yield: 2.7% p.a.
- 2Q 2018 NPI: S\$3.5 million



Largest commercial REIT with market cap of S\$6.5 billion

Majority of CCT's portfolio NLA comprise Grade A assets; largest Grade A office footprint in Singapore CBD



- Notes:
- (1) Grade A assets include Capital Tower, Asia Square Tower 2, CapitaGreen, Six Battery Road, Gallileo and One George Street (50% interest). Singapore Grade A office portfolio amounts to 2.9 million square feet (attributable NLA).
 - (2) Integrated asset is Raffles City Singapore (60% interest) while prime office refers to 21 Collyer Quay (HSBC Building)
 - (3) Market capitalisation based on closing price of S\$1.73 on 25 October 2018
 - (4) Overseas exposure in key gateway cities of developed markets to be between 10% and 20% of investment property value

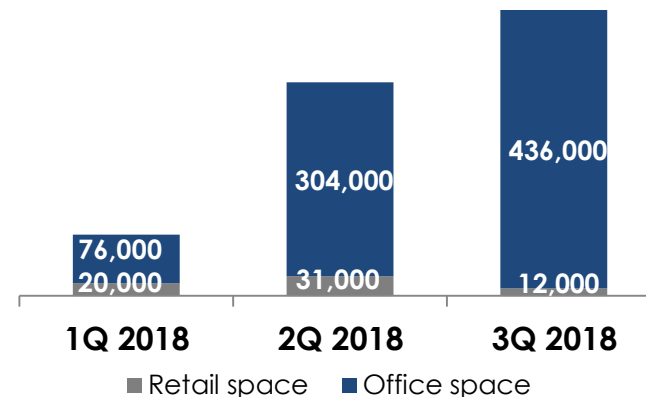


Active leasing activities in Singapore portfolio

**CCT Portfolio ⁽¹⁾
(Singapore & Germany) 99.2%**

**CCT Singapore Portfolio ⁽¹⁾
higher than Singapore Core
CBD occupancy of 94.6% 99.1%**

New leases and renewals: 448,000 sq ft
(27% are new leases)



- For 3Q 2018, new and renewed tenants include:

Tenant	Trade Sector	Building
The Hongkong and Shanghai Banking Corporation Limited	Banking	21 Collyer Quay (HSBC Building)
The Work Project (Commercial) Pte. Ltd.	Real Estate and Property Services	Asia Square Tower 2 and Capital Tower
CBRE Pte. Ltd.	Real Estate and Property Services	Six Battery Road
Servcorp Battery Road Pte Ltd	Real Estate and Property Services	Six Battery Road
d'Amico Group	Maritime and Logistics	Six Battery Road
Lee Fung International Pte. Ltd.	Energy and Commodities	Six Battery Road

Note:

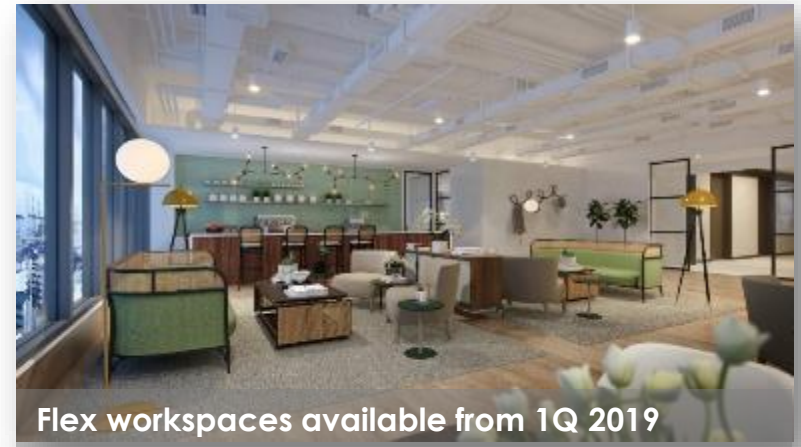
(1) Committed occupancy as at 30 Sep 2018



Rolling out CapitaLand's 'Office of the Future' ecosystem at Capital Tower and Asia Square Tower 2 in 1Q 2019

Integrated offering of conventional office space (core) and flexible space (flex) with community-driven and tech-enabled workplace solutions

- ✓ Strategic approach to address tenants' evolving workspace needs by delivering value-add solutions
- ✓ Building vertical community in our portfolio through an integrated offering of:
 - Conventional workspace
 - Flexible workspace (such as coworking, business club and collaboration spaces)
 - Shared amenities (such as open spaces, auditorium, multi-purpose rooms, breakout spaces)
 - Proactive and dynamic community programming
 - Technology-enabled systems and applications



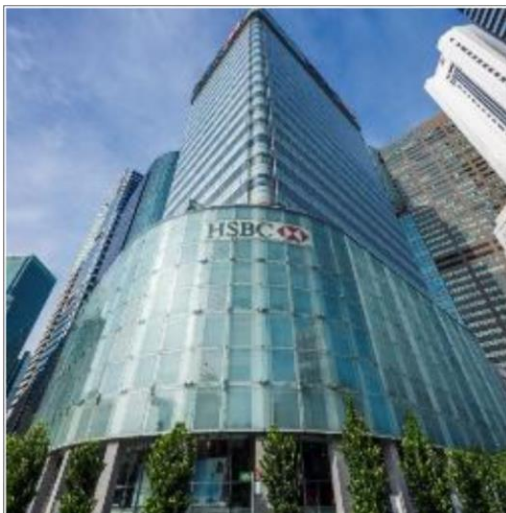
Flex workspaces available from 1Q 2019



Ongoing S\$3 million refurbishment at Level 9 of Capital Tower to be completed by 1Q 2019



Other highlights



21 Collyer Quay (HSBC Building)

HSBC extended lease till April 2020

Total annual rent payable: S\$27.7 million

Options after April 2020 include:

- Refurbishment and leasing
- Divestment
- Redevelopment

Bugis Village

State has exercised right to take back leasehold title on 1 April 2019 with a S\$40.7 million compensation sum.

CCT committed to a new one-year lease with the State for Bugis Village from April 2019 to March 2020 with projected net income of S\$1.0 million.





Increased financial flexibility through proactive capital management

Actively refinanced borrowings due in 2019

Aggregate leverage ratio⁽¹⁾	Gross borrowings on fixed rate⁽²⁾	Average term to maturity	Average cost of debt⁽³⁾
35.3%	92%	3.6 years	2.6% p.a.
2Q 2018: 37.9%	2Q 2018: 85%	2Q 2018: 3.6 years	2Q 2018: 2.8% p.a.

Borrowing entity	Amount Refinanced	Facility Type	New maturity date
Gallileo	EUR132.9 mil (94.9% basis)	Secured Bank Loan	2025
RCS Trust	S\$150 mil (100% basis)	Fixed Rate Notes at 3.05% p.a.	2024
RCS Trust	S\$100 mil (100% basis)	Unsecured Bank Loan	2024

Notes:

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

(2) As at 26 October 2018

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

2. Financials and Capital Management

One George Street, Singapore





3Q 2018 distributable income rose 13.1% YoY

	3Q 2018	3Q 2017	Change (%)	Remarks
Gross Revenue (\$\$ million)	100.5	74.1	35.6	Please see note (1)
Property Operating Expenses (\$\$ million)	(20.1)	(15.6)	29.0	
Net Property Income (\$\$ million)	80.4	58.6	37.3	
Distributable Income (\$\$ million)	82.7	73.1	13.1	Please see note (2)
DPU (cents)	2.20	2.02	8.9	Please see note (3)

Notes:

- (1) Higher revenue due to contributions from Asia Square Tower 2 (AST2) and Gallileo which offset divestments of Wilkie Edge on 11 September 2017 and Twenty Anson on 29 August 2018.
- (2) 3Q 2018 Distributable Income includes tax-exempt income of S\$3.9 million from maiden dividends received from wholly-owned subsidiaries Asia Square Tower 2 Pte. Ltd. ("AST2 Co.") and CCT Galaxy Two Pte. Ltd. which owns AST2 and Gallileo respectively.
- (3) 3Q 2018 DPU was computed on total units issued as at 30 September 2018 which included the 130.0 million new CCT units issued for the equity placement on 28 May 2018 ("Equity Placement") and 513.5 million new CCT units issued for the rights issue on 26 October 2017 ("Rights Issue").



YTD Sep 2018 distributable income rose 11.6% YoY

	YTD Sep 2018	YTD Sep 2017	Change (%)	Remarks
Gross Revenue (\$ million)	294.9	251.2	17.4	Please see note (1)
Property Operating Expenses (\$ million)	(59.6)	(53.7)	11.1	
Net Property Income (\$ million)	235.3	197.5	19.2	
Distributable Income (\$ million)	238.7	213.9	11.6	Please see note (2)
DPU (cents)	6.48	6.58	(1.5)	Please see note (3)

Notes:

- (1) Higher revenue due to contributions from AST2 and Galileo which offset divestments of One George Street (50.0% interest) Golden Shoe Car Park and Wilkie Edge in 2017 and Twenty Anson on 29 August 2018.
- (2) The increase was due to higher net property income and includes dividends received from wholly-owned subsidiaries AST2 Co. and CCT Galaxy Two Pte. Ltd. which owns AST2 and Galileo respectively.
- (3) YTD September 2018 DPU of 6.48 cents was only marginally lower than YTD September 2017 DPU of 6.58 cents, despite changes in units outstanding for the computation of DPU: (a) 1H 2017 did not include the Rights Issue; (b) 3Q 2017 and period from 1 January to 27 May 2018 included the Rights Issue; and (c) Period from 28 May to 30 June 2018 and 3Q 2018 included both the Rights Issue and Equity Placement.



Robust balance sheet

Statement of Financial Position As at 30 Sept 2018

	S\$ million
Non-current Assets	9,428.1
Current Assets	169.4
Total Assets	9,597.5
Current Liabilities	294.5
Non-current Liabilities	2,494.4
Total Liabilities	2,788.9
Net Assets	6,808.6
<u>Represented by:</u>	
Unitholders' Funds	6,792.1
Non-controlling interests	16.5
Total Equity	6,808.6

Units in issue ('000) **3,743,762**

Note:

(1) Deposited property for CCT Group includes CCT's 60.0% interest in RCS Trust, CCT's 50.0% interest in OGS LLP (which holds One George Street), CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring) and CCT's 94.9% interest in Gallileo.

	S\$ million
Deposited Property ⁽¹⁾	11,079.5

Net Asset Value Per Unit **\$1.81**
Adjusted Net Asset Value Per Unit **\$1.79**
(excluding distributable income)

Credit Rating
BBB+ by S&P, Outlook Stable



Stable financial ratios

	2Q 2018	3Q 2018	Remarks
Total Gross Debt ⁽¹⁾	S\$4,398.9m	S\$3,911.6m	Lower (Repayments with divestment proceeds of Twenty Anson)
Aggregate Leverage ⁽²⁾	37.9%	35.3%	Lower
Unencumbered Assets as % of Total Assets ⁽³⁾	84%	83%	Stable
Average Term to Maturity ⁽⁴⁾	3.6 years	3.6 years	Stable
Average Cost of Debt (p.a.) ^(4, 5)	2.8%	2.6%	Lower (Repayment of MSO Trust Loan)
Interest Coverage ^(4, 6)	5.3 times	5.1 times	Lower (Marginally lower joint venture EBITDA)

Notes:

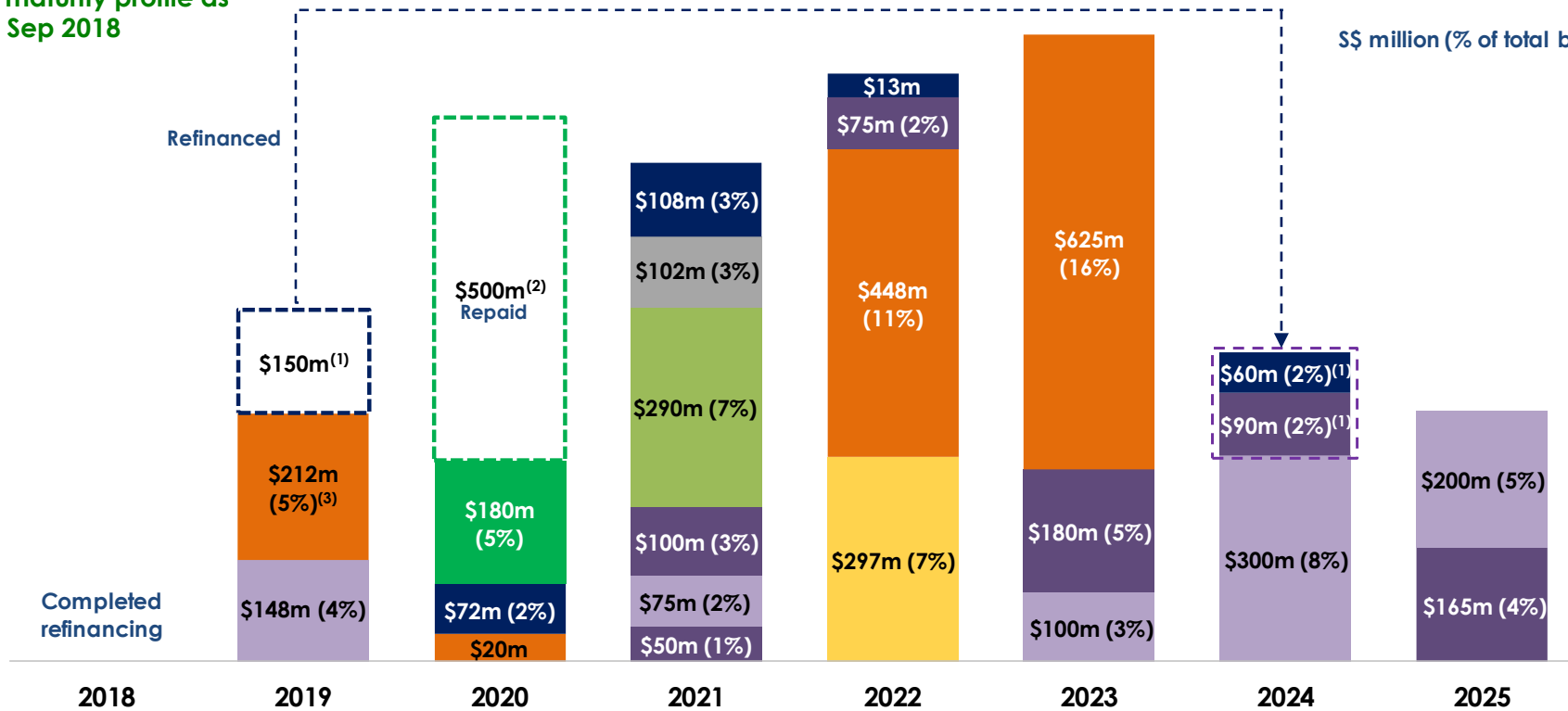
- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 57.5%.
- (3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for CapitaGreen.
- (4) Excludes borrowings of joint ventures.
- (5) Ratio of interest expense (excludes amortization of transaction costs) over weighted average gross borrowings.
- (6) Ratio of EBITDA over finance costs includes amortisation of transaction costs except for one-off fees and expenses relating to pre-payment of bank loans and pre-termination of interest rate swaps.



Proactive capital management in 3Q 2018

Debt maturity profile as at 30 Sep 2018

S\$ million (% of total borrowings)



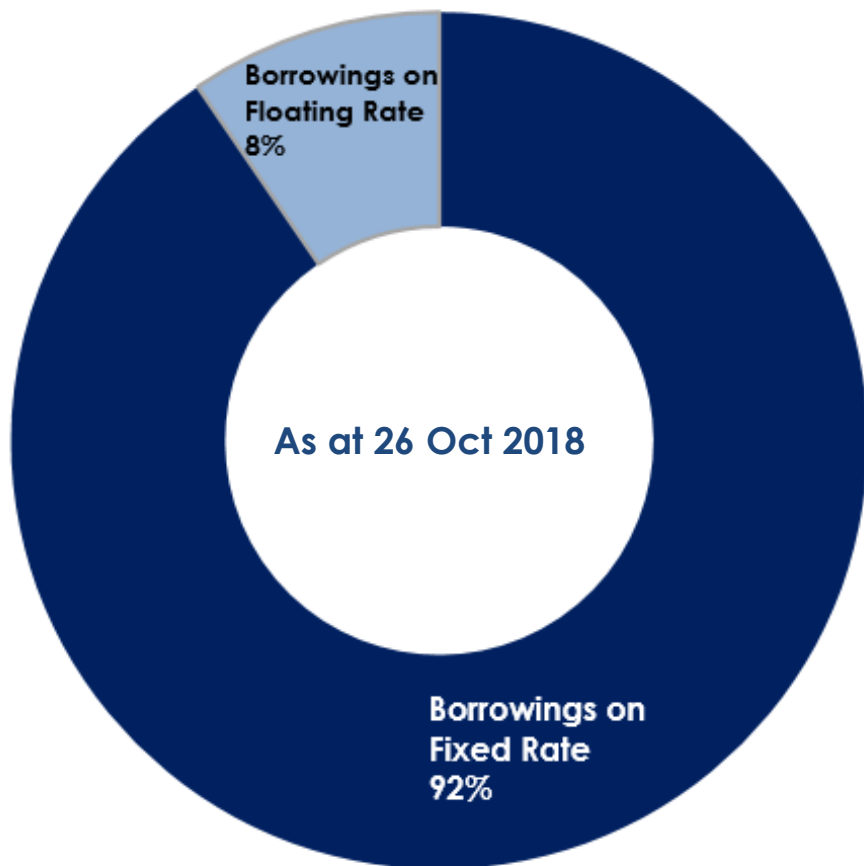
- Unsecured CCT bank loans due 2019, 2020, 2022 and 2023
- 2.89% p.a. CCT fixed rate JPY bond swapped to S\$148m MTN due 2019
- Unsecured RCS bank loans due 2020 to 2024
- Secured CapitaGreen bank loan due 2020
- 2.70% p.a. CCT fixed rate HKD bond swapped to S\$102m MTN due 2021
- 50% of OGS LLP secured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

Notes:

- (1) Refinanced RCS bank loan of S\$150.0 million due in 2019 with fixed rate notes of \$90 million at 3.05% p.a. and \$60 million bank loan, both due in 2024 (amounts refers to CCT's 60.0% interest)
- (2) S\$500 million of MSO Trust loan repaid
- (3) In October 2018, CCT EUR bank loan due in 2019 was refinanced with a 7-year secured fixed rate bank loan for Gallileo until 2025



92% of borrowings on fixed rate as at 26 Oct 2018



Based on 92% fixed rate borrowings:

Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional Interest expense for FY 2018	+\$1.6 million p.a.
Annualised YTD Sep 2018 DPU	-0.04 cents (0.5% of annualised YTD Sep 2018 DPU)

Note:
 As at 30 September 2018, about 85% of the borrowings are on fixed rate. Post 30 September 2018:
 (a) Refinanced EUR loan due in 2019 with a EUR 7-year secured fixed rate loan; and
 (b) S\$60 million (60.0% interest) RCS Trust loan fixed.

3. Portfolio Performance

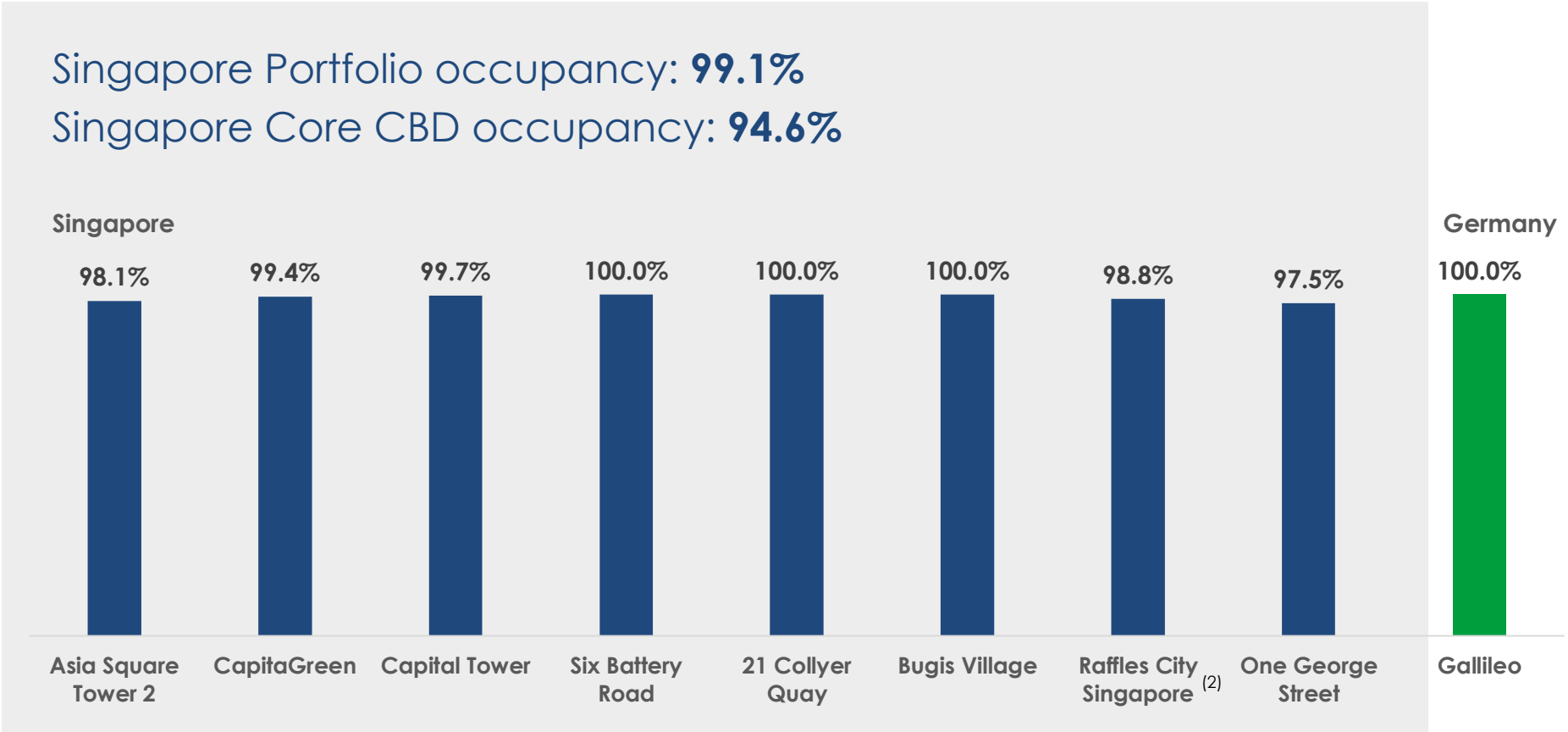
Capita Commercial
Capita Mall
Raffles City



Higher portfolio occupancy at 99.2%

Committed occupancy of Asia Square Tower 2 higher at 98.1% from 91.9% (30 Jun 2018)

Singapore Portfolio occupancy: **99.1%**
Singapore Core CBD occupancy: **94.6%**



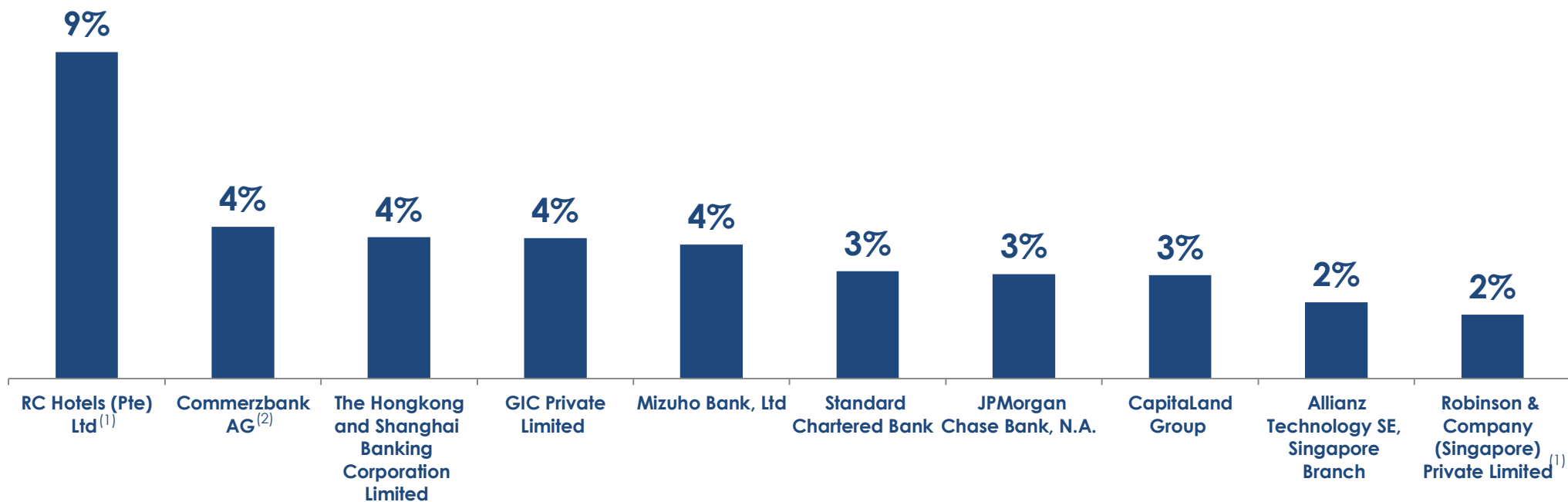
Notes:
(1) All occupancies as at 30 Sep 2018
(2) Office occupancy is at 98.1% while retail occupancy is at 99.4%





Top 10 tenants contributed 38% of gross rental income

Based on monthly gross rental income as at 30 Sep 2018, excluding retail turnover rent



Notes:

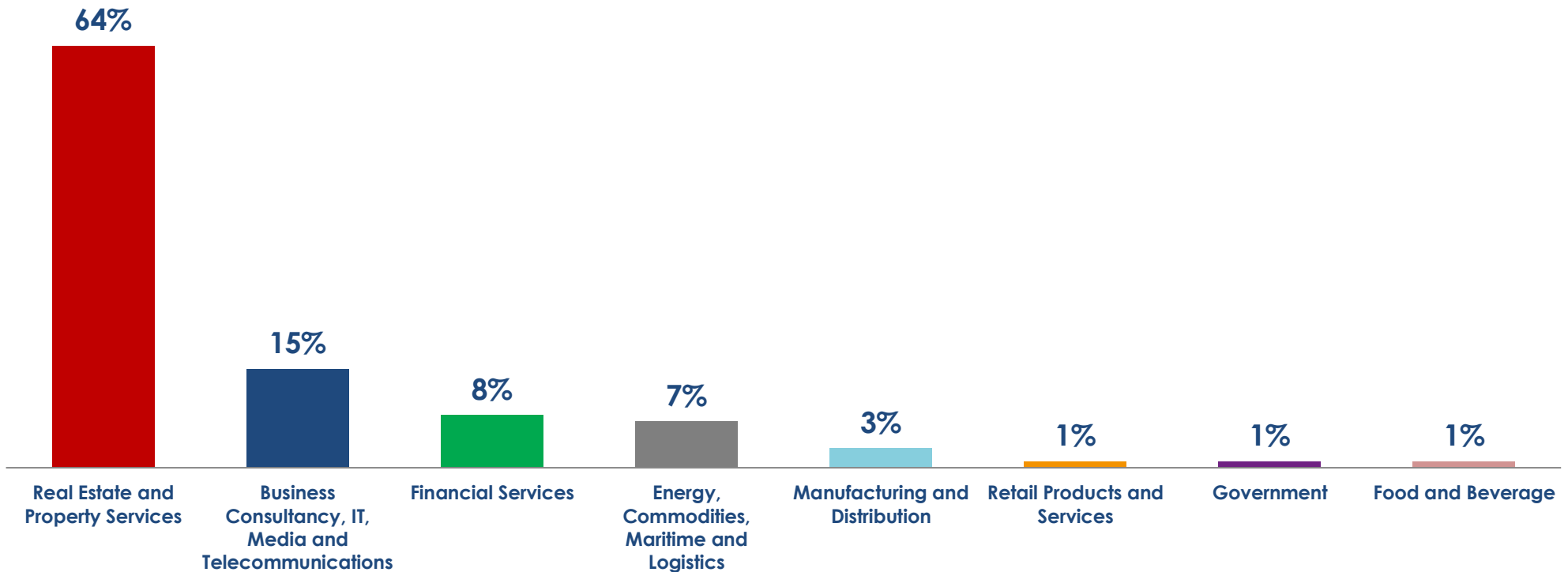
(1) Based on CCT's 60.0% interest in Raffles City Singapore

(2) Based on CCT'S 94.9% interest in Gallileo



New demand in CCT's portfolio in 3Q 2018

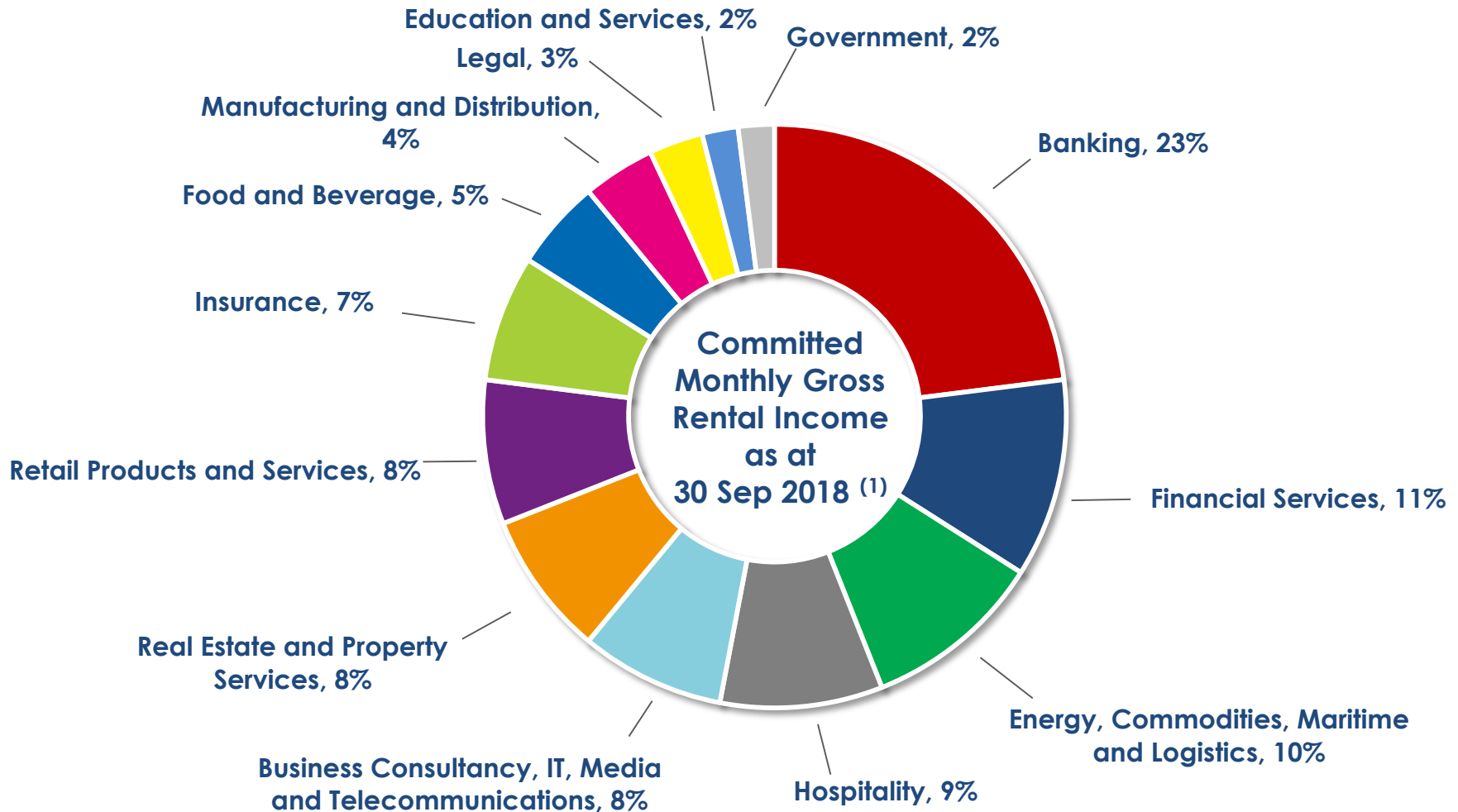
New demand of approximately 121,000 sq ft mainly from Real Estate and Property Services; Business Consultancy, IT, Media and Telecommunications; and Financial Services



Based on net lettable area of new committed leases, using 100.0% basis for all properties, including Raffles City Singapore and One George Street



Diverse tenant mix in CCT's portfolio



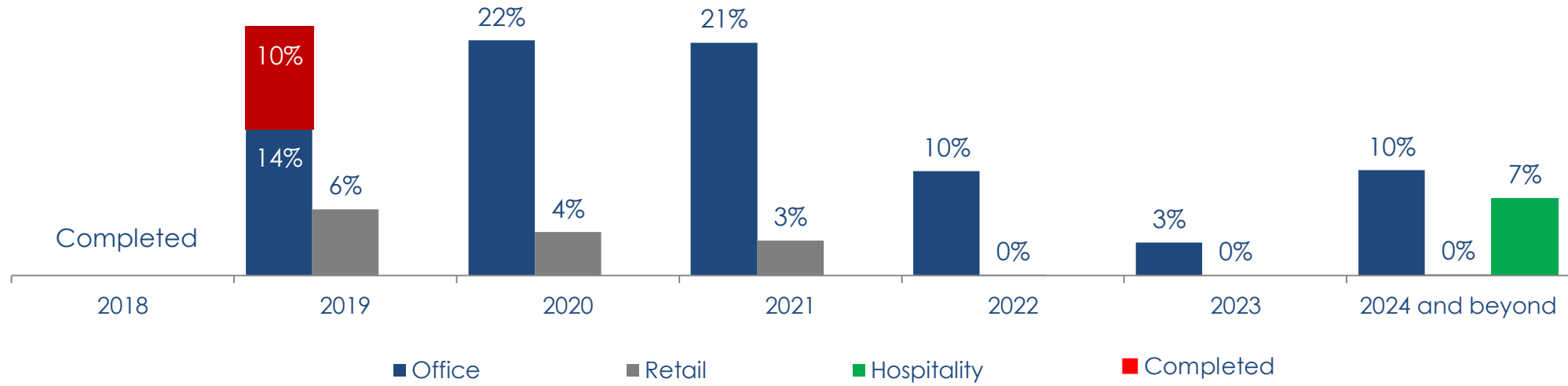
Notes:

- (1) Including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street; 94.9% interest in Gallileo; and excluding retail turnover rent
- (2) Divestment of Twenty Anson was completed on 29 Aug 2018



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of committed monthly gross rental income, excluding retail and hotel turnover

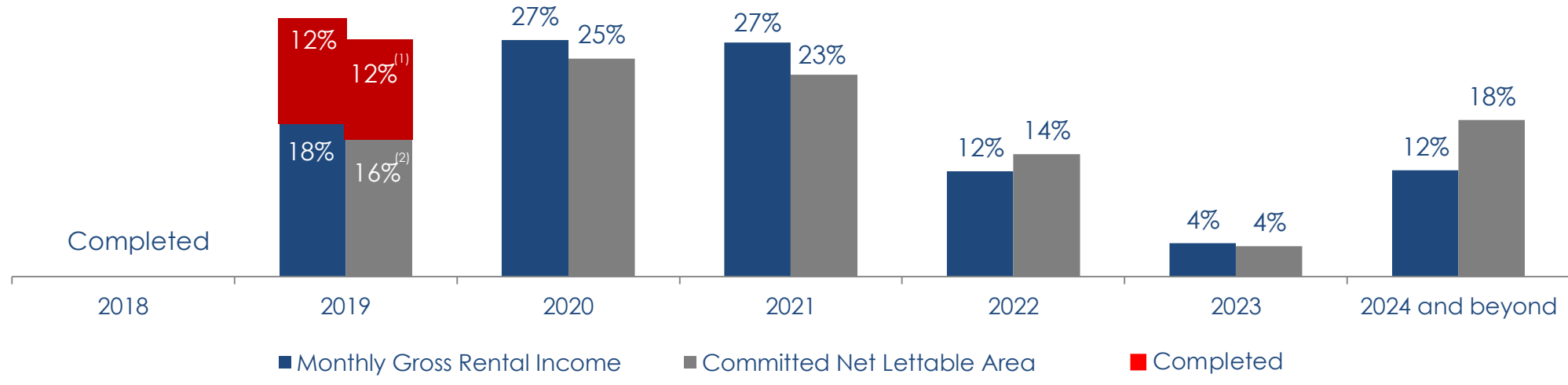


Portfolio Weighted Average Lease term to Expiry (WALE) by NLA as at end Sep 2018 = 6.0 years



Office leasing momentum continues to be steady

Renewed 12% of 2019 leases; managing renewals for remaining 18%



Office WALE by NLA as at end Sep 2018 = 3.4 years

Notes:

(1) Completed renewals of 12% in 2019 include HSBC's lease extension to 2020 and JPM's lease extension to 2021

(2) Represents approximately 616,000 sq ft



Office rents committed above market levels

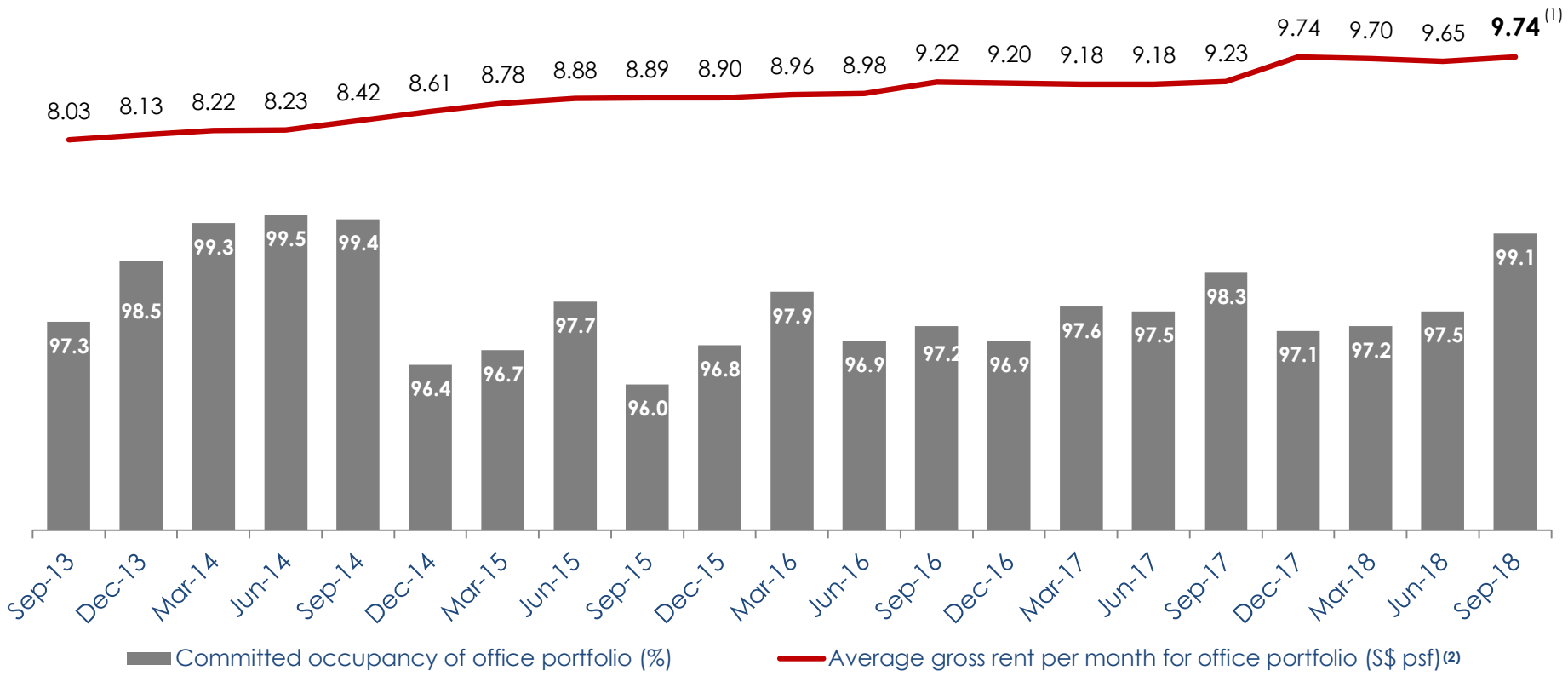
Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	13.10	11.00 – 13.00	Grade A Marina Bay	10.95	10.80 – 11.30
CapitaGreen	12.16	12.50 – 12.60	Grade A Raffles Place	9.86	10.80 – 11.30
Capital Tower	9.40	7.20 – 8.90	Tanjong Pagar	9.35	8.40 – 8.90
Six Battery Road	11.95	10.00 – 14.10	Grade A Raffles Place	9.86	9.30 – 9.80
One George Street	9.00	9.10 – 11.80	Grade A Raffles Place	9.86	9.30 – 9.80

Notes:

- (1) Renewal/new leases committed in 3Q 2018
- (2) Source: Cushman & Wakefield 3Q 2018
- (3) Source: Knight Frank 2Q 2018; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions
- (4) For reference only: CBRE Research's 3Q 2018 Grade A rent is S\$10.45 psf per month and they do not publish sub-market rents



Average rent of CCT's Singapore office portfolio improved by 0.9% QoQ



Notes:

(1) Excludes Twenty Anson which was divested on 29 Aug 2018

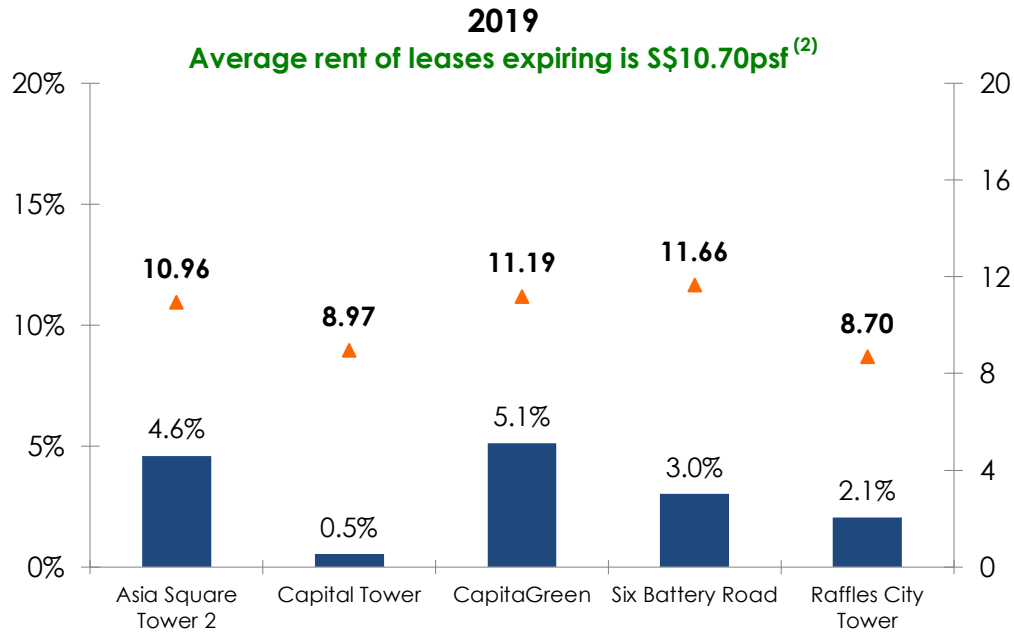
(2) Average gross rent per month for office portfolio (\$\$ psf) =
$$\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$$

(3) Excludes Gallileo, in Frankfurt, Germany



Closing gap between expiring and market rents

3Q 2018 Grade A office market rent at S\$10.45 psf per month⁽¹⁾



Period	1H 2019		2H 2019	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Asia Square Tower 2	3.00%	S\$10.63	1.60%	S\$11.64
Capital Tower	0.10%	S\$10.60	0.40%	S\$8.75
CapitaGreen	0.50%	S\$12.40	4.60%	S\$11.07
Six Battery Road	2.10%	S\$11.68	0.90%	S\$11.60
Raffles City Tower	0.40%	S\$9.70	1.70%	S\$8.48
Total / Weighted Average	6.10%	S\$11.02	9.20%	S\$10.50

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

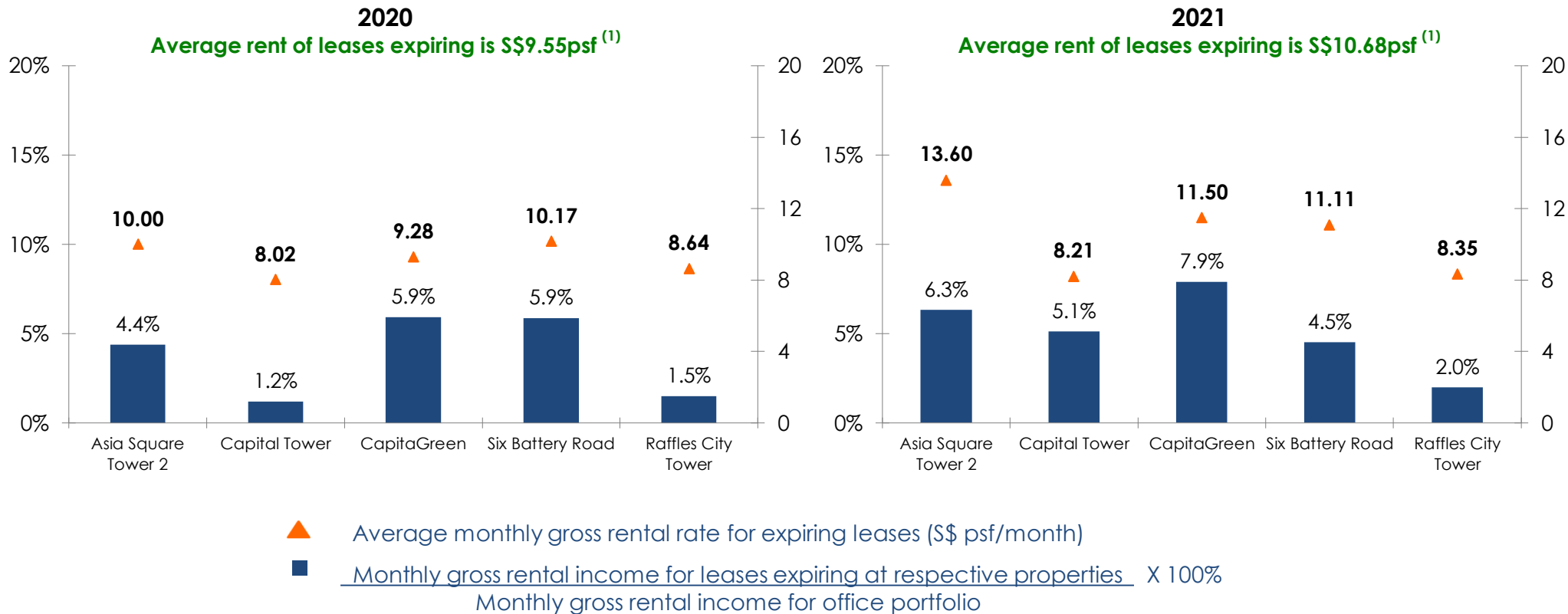
Notes:

(1) Source: CBRE Research

(2) Four Grade A buildings and Raffles City Tower only



Expiring rents in 2020 largely lower than 3Q 2018 market rents



Note:

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

4. Singapore Office Market

Raffles City Singapore

Annual new supply to average 0.8 mil sq ft over 5 years; CBD Core occupancy at 94.6% as at end Sep 2018

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



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2008 – 2017 (through 10-year property market cycles)	1.2 mil sq ft	0.7 mil sq ft
2013 – 2017 (five-year period post GFC)	1.0 mil sq ft	0.5 mil sq ft
2018 – 2022 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
- (3) Source: Historical data from URA statistics as at 2Q 2018; Forecast supply from CBRE Research as at 3Q 2018.

Known future office supply in Central Area (2018 – 2022)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2H 2018	18 Robinson	Robinson Road	145,000
		Subtotal (2018):	145,000
2019	Redevelopment of Funan DigitalLife Mall ⁽¹⁾	Beach Road/City Hall	204,000
2019	HD 139 (139 Cecil Street)	Shenton Way	72,000
2019	Park Mall Redevelopment	Orchard Road	352,000
		Subtotal (2019):	628,000
1H 2020	ASB Tower ⁽²⁾	Robinson Road	500,000
2Q 2020	Hub Synergy Point Redevelopment	Anson Road	128,000
2020	Afro-Asia Building Redevelopment	Shenton Way	154,000
		Subtotal (2020):	782,000
2021	CapitaSpring ⁽³⁾	Raffles Place	635,000
		Subtotal (2021):	635,000
2022	Land parcel at Central Boulevard	Raffles Place/Marina	1,260,000
2022	Land parcel at Beach Road ⁽⁴⁾	City Hall	565,600
		Subtotal (2022):	1,825,600
TOTAL FORECAST SUPPLY (2018-2022)			4,015,600
Total forecast supply excluding strata offices			4,015,600

Notes:

- (1) WeWork, a coworking operator has taken up 40,000 sq ft of space in the office component of Funan DigitalLife Mall (announced on 14 Dec 2017)
- (2) According to BT Report dated 13 July 2018, about 50,000 sq ft has been committed.
- (3) CapitaSpring reported committed take-up by JPMorgan for 24% of the development's office NLA
- (4) Yet to receive provisional/written permissions
- (5) Sources: CBRE Research and respective media reports

Grade A office market rent up 3.5% QoQ and 11.2% from 4Q 2017

	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Mthly rent (\$\$ / sq ft)	9.30	9.10	8.95	8.95	9.10	9.40	9.70	10.10	10.45
% change	- 2.1%	- 2.2%	-1.6%	0.0%	1.7%	3.3%	3.2%	4.1%	3.5%



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



5. Frankfurt Office Market

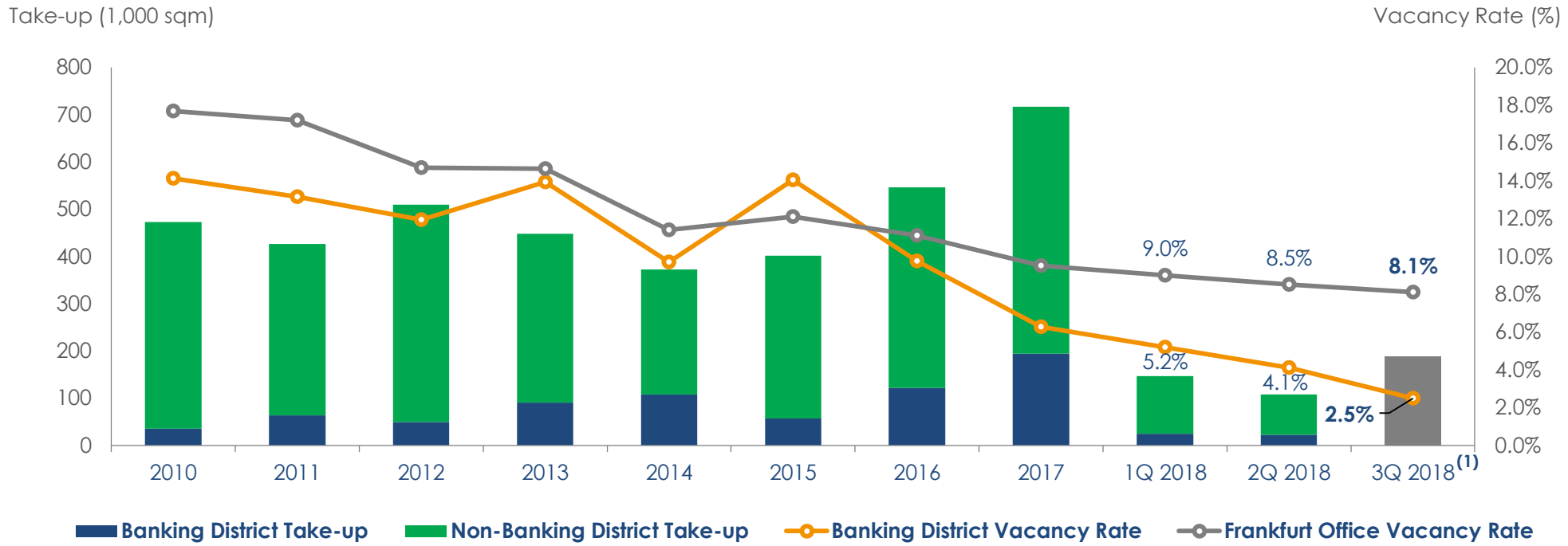


Take up and vacancy rate

Frankfurt property fundamentals sound; banking district vacancy rates declined further from 4.1% in 2Q 2018 to 2.5% in 3Q 2018

Frankfurt Office and Banking District Take-up and Vacancy Rates

- Take-up in Frankfurt and Banking District registered significant increase in year 2017; the highest level since year 2000
- Vacancy rates have steadily declined to record lows of the past decade; overall vacancy rate for Frankfurt was 9.0% and 5.2% for Banking District in 1Q 2018. This further declined to 8.1% and 2.5% respectively in 3Q 2018



Note:
 (1) Office take-up in Frankfurt for Q3 2018 was 187,800 sqm. Data for breakdown of banking and non-banking district was not available.
 Source: CBRE Research, Frankfurt Q3 2018

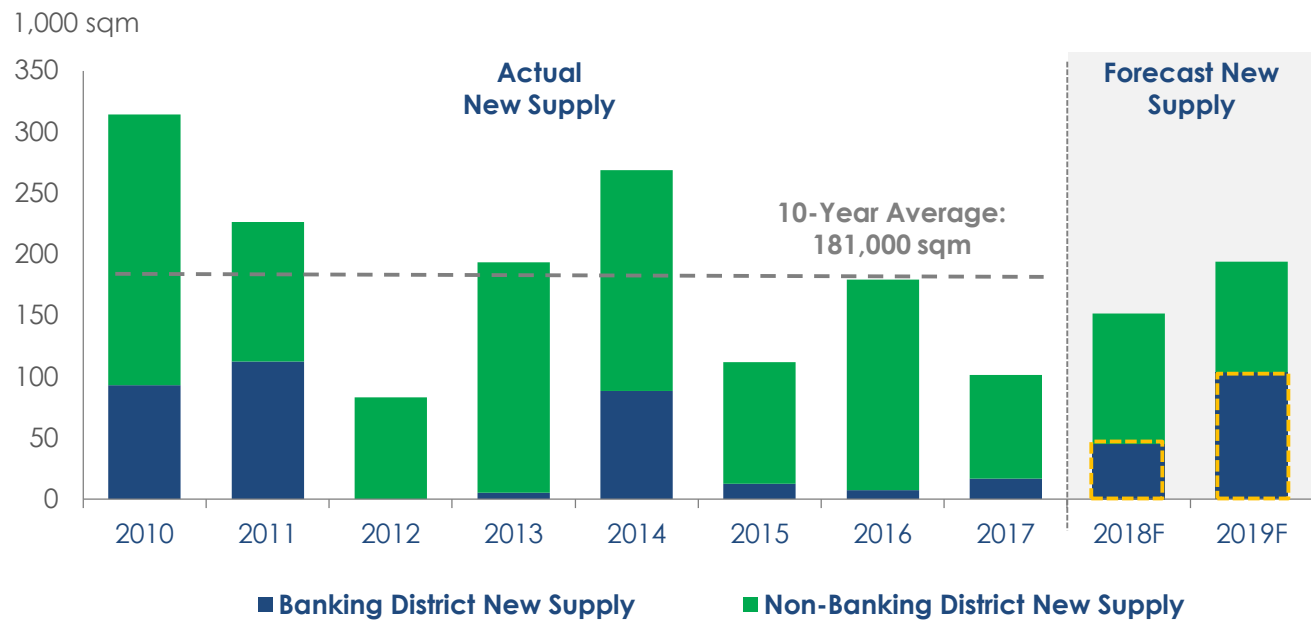


New supply

Relatively low levels of new office supply in Frankfurt

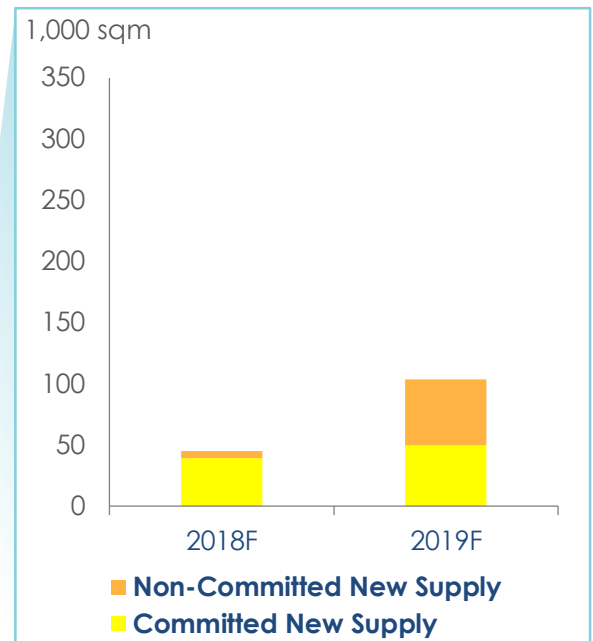
New Supply in Frankfurt (2018F to 2019F)

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



New Supply in Banking District (2018F to 2019F)

- More than 45% of Banking District's new supply has been committed



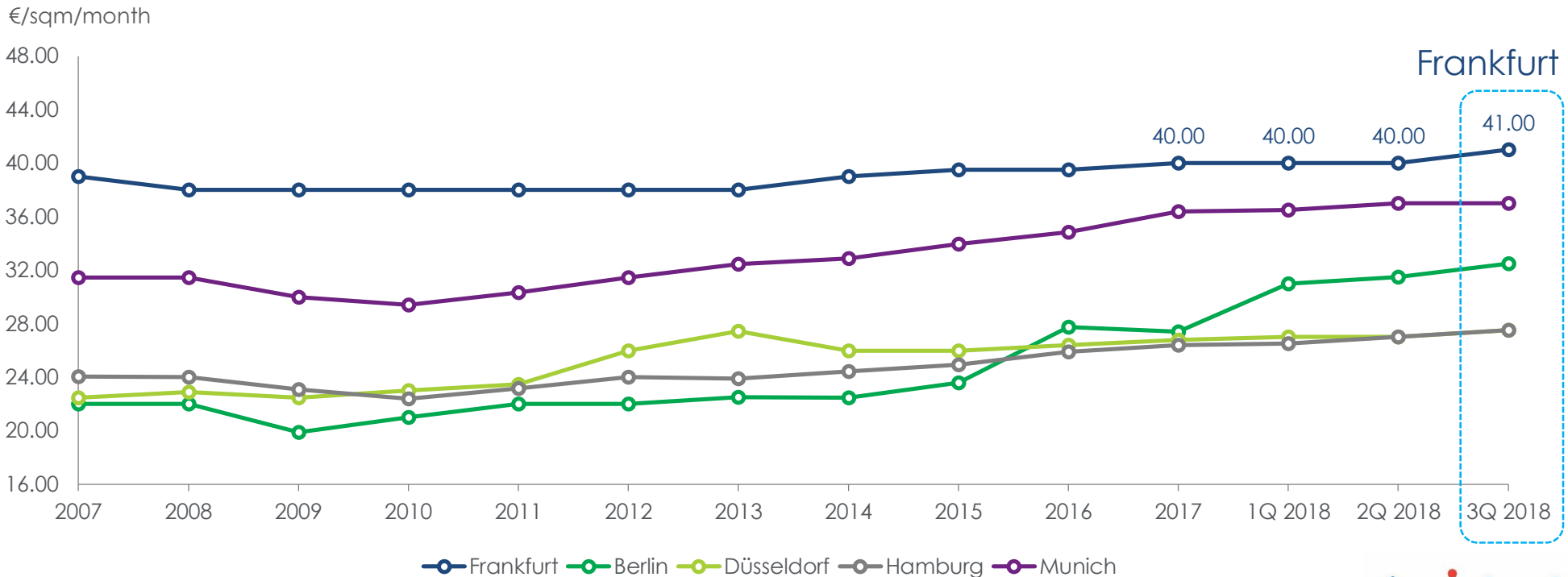
Source: CBRE Research, Frankfurt Q4 2017.



Frankfurt office market rents

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

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



Source: CBRE Research, Frankfurt Q3 2018.

6. Portfolio Value Creation





CCT's multi-pronged approach to portfolio value creation



Generate organic growth

- Increase occupancy
- Increase rent



Enhance / refurbish assets

- Improve positioning
- Create value



Unlock value

- Realise maximum value
- Recycle proceeds



Grow portfolio

- Acquire quality asset in Singapore and overseas (10-20%)
- Develop to transform value



Proactive capital management

- Diversify funding sources
- Optimise tenure and funding cost



CCT milestones since inception





CapitaSpring – new integrated development in Raffles Place

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Use	Commercial
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 64 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft
Ancillary retail NLA	12,000 sq ft
Serviced Residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target Yield on Cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion

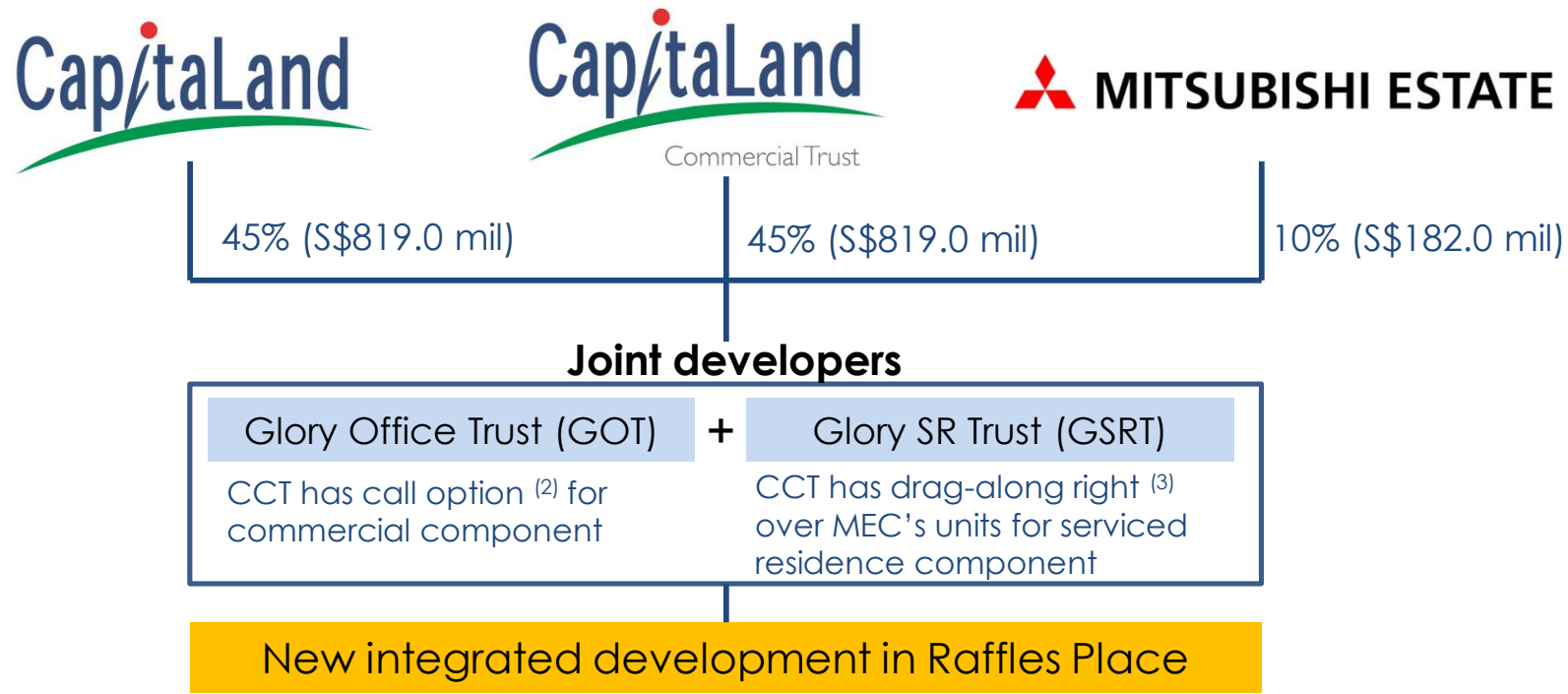


Artist's impression of CapitaSpring; target completion in 1H 2021



Joint venture to develop CapitaSpring

CCT holds 45.0% interest in the project - about 7% of deposited property⁽¹⁾
- within 10% development limit



Notes:

- (1) Deposited property was S\$11.1 billion including the valuation of investment properties as at 30 Sep 2018
- (2) Exercisable within 5 years after issue of temporary occupation permit (TOP) and price at market value. The purchase price must be higher than a base price calculated as the total development costs incurred by GOT on the commercial component less any net property income attributable to GOT compounded quarterly at 6.3% p.a..
- (3) Within 5 years after issue of TOP and price at agreed value. The agreed value must be higher than a base price calculated as the total development costs incurred by GSRT on the SR component less any net property income attributable to GSRT compounded quarterly at 5.0% p.a..



CapitaSpring secured JP Morgan as anchor tenant for 24% of office net lettable area

Marketing showsuite sited at Capital Tower to be ready by 1H 2019


Pre-commitment as at April 2018:

- JP Morgan committed 155,000 sq ft or 24% of office net lettable area (635,000 sq ft)
- Tenant of CCT since 2001
- JP Morgan extended lease at Capital Tower and will relocate to CapitaSpring after the development's completion in 2021
- Development on track to complete in 1H 2021





CapitaSpring – balance development cost of S\$281.2 million (CCT’s 45.0% interest) to be incurred progressively from now to 2021

 CapitaSpring	CCT’s 45% interest	CCT’s 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Sep 2018	Balance ⁽³⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(\$292.5m) ⁽²⁾	S\$238.5m	
Equity inclusive of shareholder’s loan	S\$288.0m	(\$245.3m)	S\$42.7m	
Total	S\$819.0m	(\$537.8m)	S\$281.2m	

Notes:

- (1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)
- (2) Amount drawdown is lower compared to Jun 2018 due to partial prepayment of bank loan from one-off tax refund
- (3) Balance capital requirement until 2021

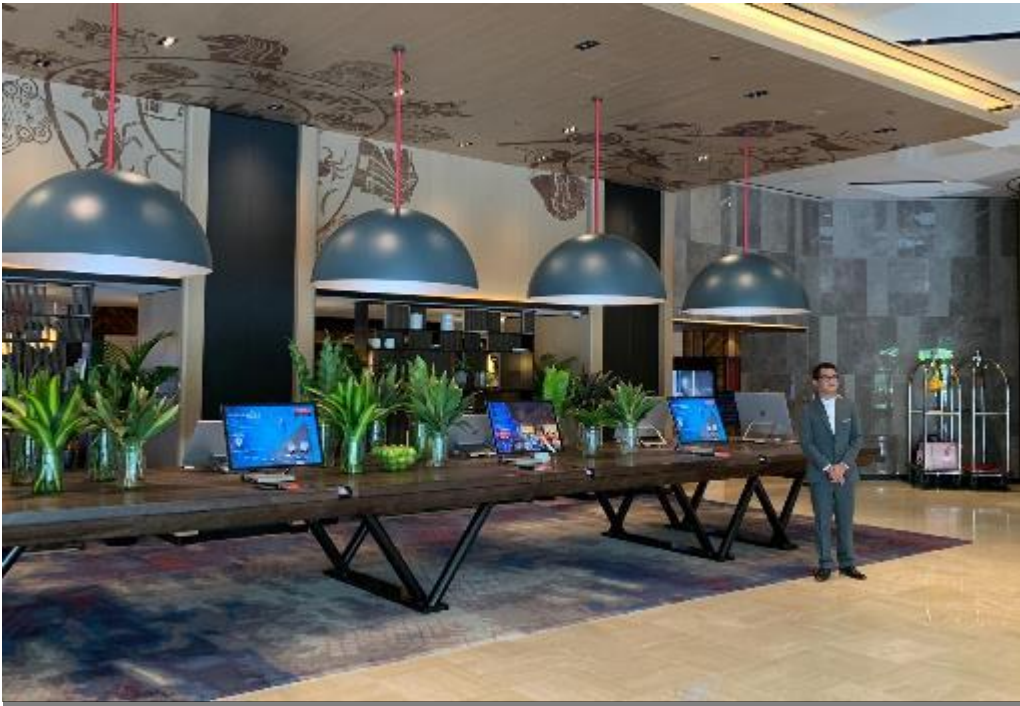


Value creation through past AEs

Property	Six Battery Road	Raffles City Tower (100.0% interest)	Capital Tower
Total AEI final / budget	Final: S\$85.8m Budget: S\$92.0m	Final: S\$32.3m Budget: S\$34.7m	Final: S\$35.0m Budget: S\$40.0m
Target return on investment	8.1%	8.6%	7.8%
Achieved return on investment	8.6%	9.3%	8.2%
Areas of work	Upgrading of main lobby and upper floors' lift lobbies, restrooms and technical specifications, chiller replacement, increasing ceiling height of lettable area and installation of variable air volume boxes	Upgrading of main lobby, driveway, canopy, upper floors' lift lobbies, restrooms, creation of pantries and turnstiles installation	Upgrading of main and mezzanine lobbies, restrooms and technical specifications, chiller replacement and turnstiles installation
AEI Period	COMPLETED 4Q 2010 to 4Q 2013	COMPLETED 4Q 2012 to 2Q 2014	COMPLETED 4Q 2013 to 4Q 2015



After RC Hotels' refurbishment: Swissôtel The Stamford's lobby



Swissôtel self check-in registration area



TWG café at Swissôtel's lobby



After RC Hotels' refurbishment: rooms at Swissôtel

Ongoing phased refurbishment of rooms at Swissotel and Fairmont; completion expected in 2019



Premier room at Swissôtel



Premier Harbour View room at Swissôtel



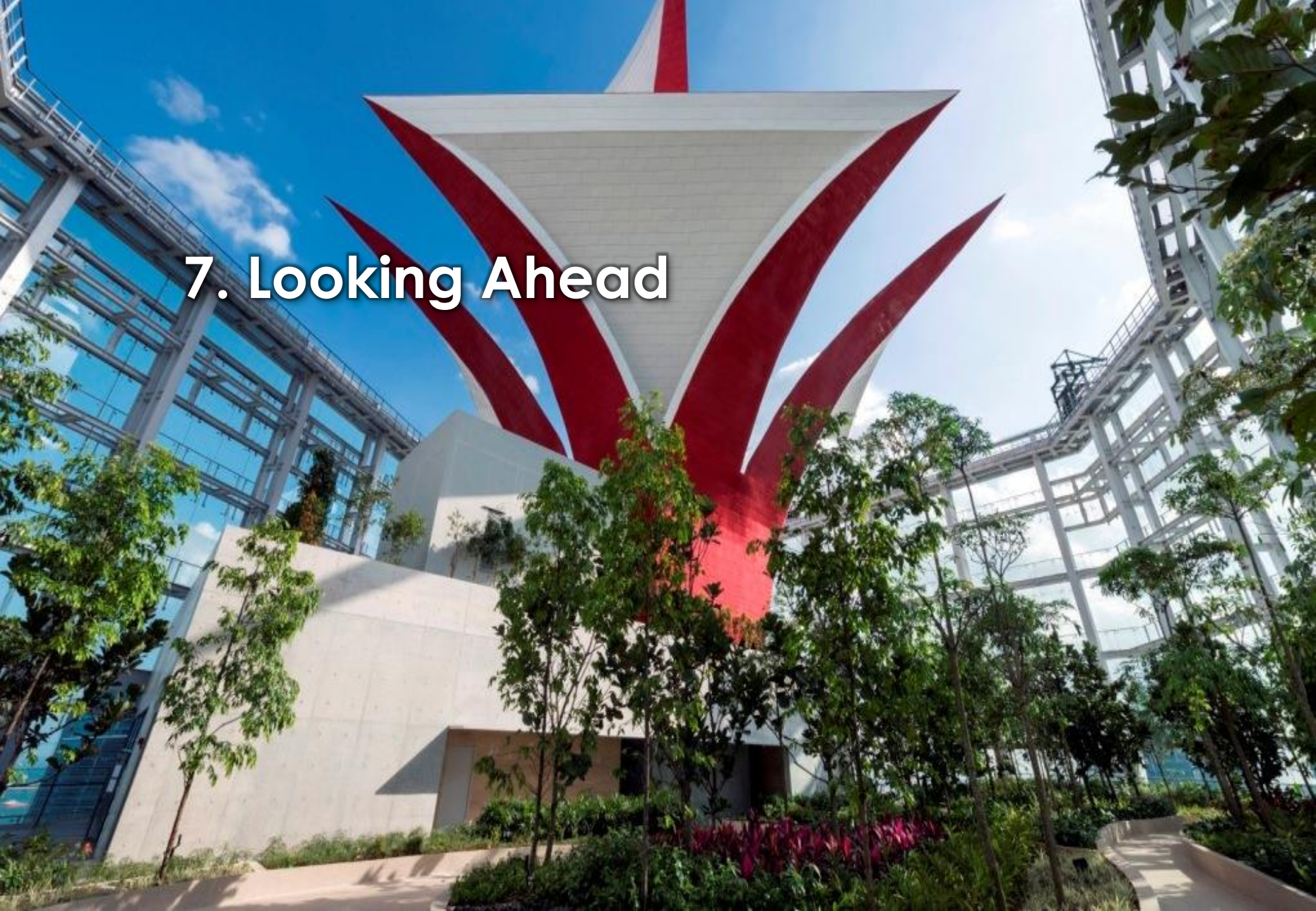
Premier Harbour View room at Swissôtel



The new Swiss Signature room

Photo credits: AccorInvest/AccorHotel

7. Looking Ahead





Key focus

✓ Proactive portfolio and asset management

✓ Further growth in Singapore with CapitaSpring

- Construction on track for completion in 1H 2021
- Call option⁽¹⁾ to acquire balance 55.0% interest in the commercial component currently not owned by CCT within five years from building's completion

✓ Continue to explore investments in Singapore and overseas ⁽²⁾

✓ Proactive and prudent capital management

Notes:

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

(2) Develop depth in select gateway cities of developed markets and between 10-20% of investment property value.



Awards and Recognition



SIAS Corporate Governance Awards 2018

REITs and Business Trust category

- **Shareholder Communication Excellence Award (Runner-up)**



Governance Index for Trusts (GIFT) 2018

By Associate Professor Mak Yuen Teen and Chew Yi Hong, in collaboration with governanceforstakeholders.com

CCT ranked joint first place with total score of 79, up from eighth place with score of 70.5 in 2017

Singapore Governance and Transparency Index 2018 - REIT and Business Trust Category

By Centre for Governance, Institutions and Organisations (CGIO), NUS Business School

CCT maintained second place ranking with overall score of 95.8, up from score of 95.3 in 2017

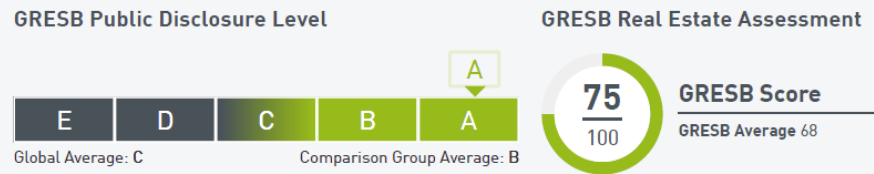
CGIO CENTRE FOR GOVERNANCE,
INSTITUTIONS AND ORGANISATIONS
Spearheading best practices and ideas for corporate governance and sustainability.



Sustainability focus



CapitaLand Commercial Trust



- **Achieved four Green Star in 2018**
- **Participated in GRESB since 2013**



FTSE4Good

CapitaLand Commercial Trust remains a constituent of the FTSE4Good Index Series

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CapitaLand Commercial Trust has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

8. Additional Information

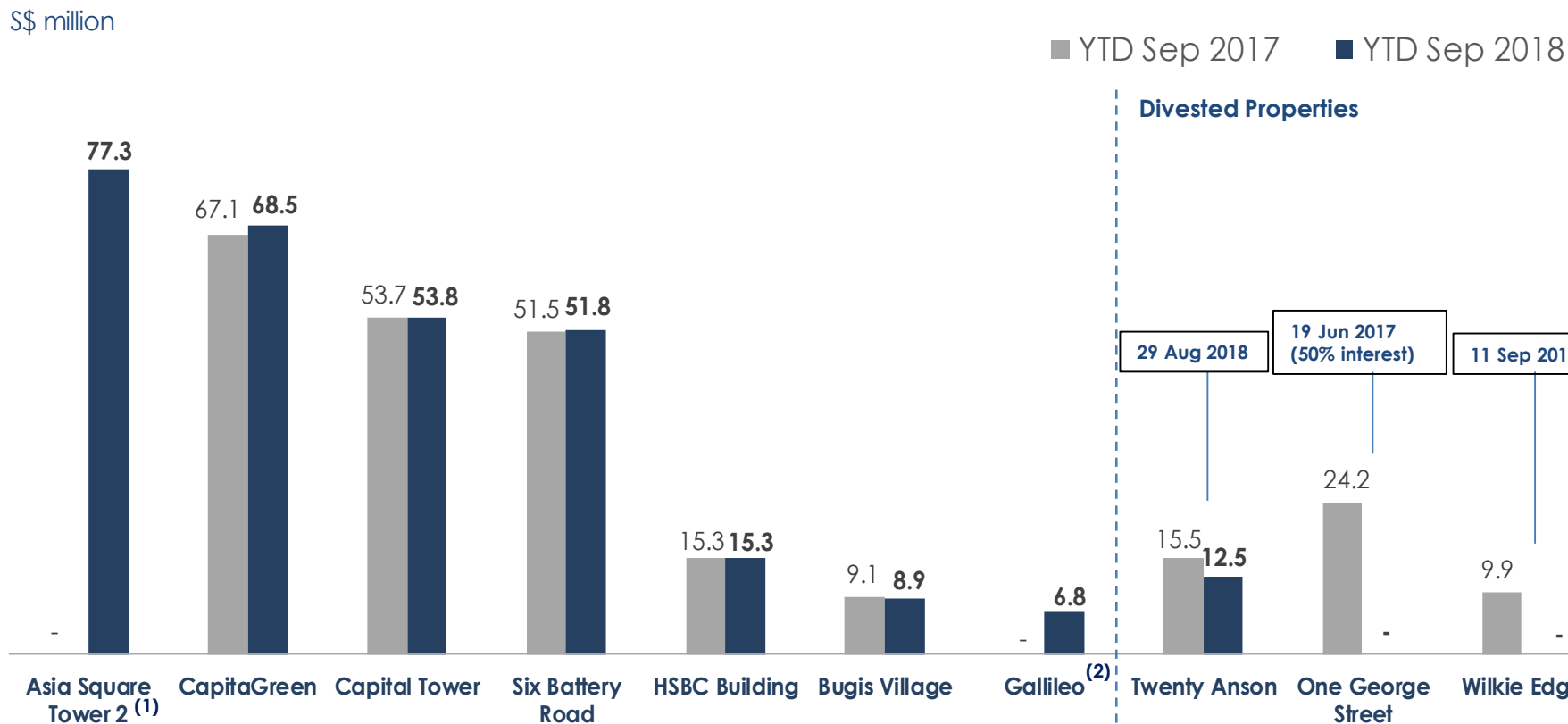
Six Battery Road





YTD Sep 2018 Gross Revenue higher by 17.4% YoY

Higher gross revenue mainly contributed by acquisitions of Asia Square Tower 2 and Gallileo



Notes:

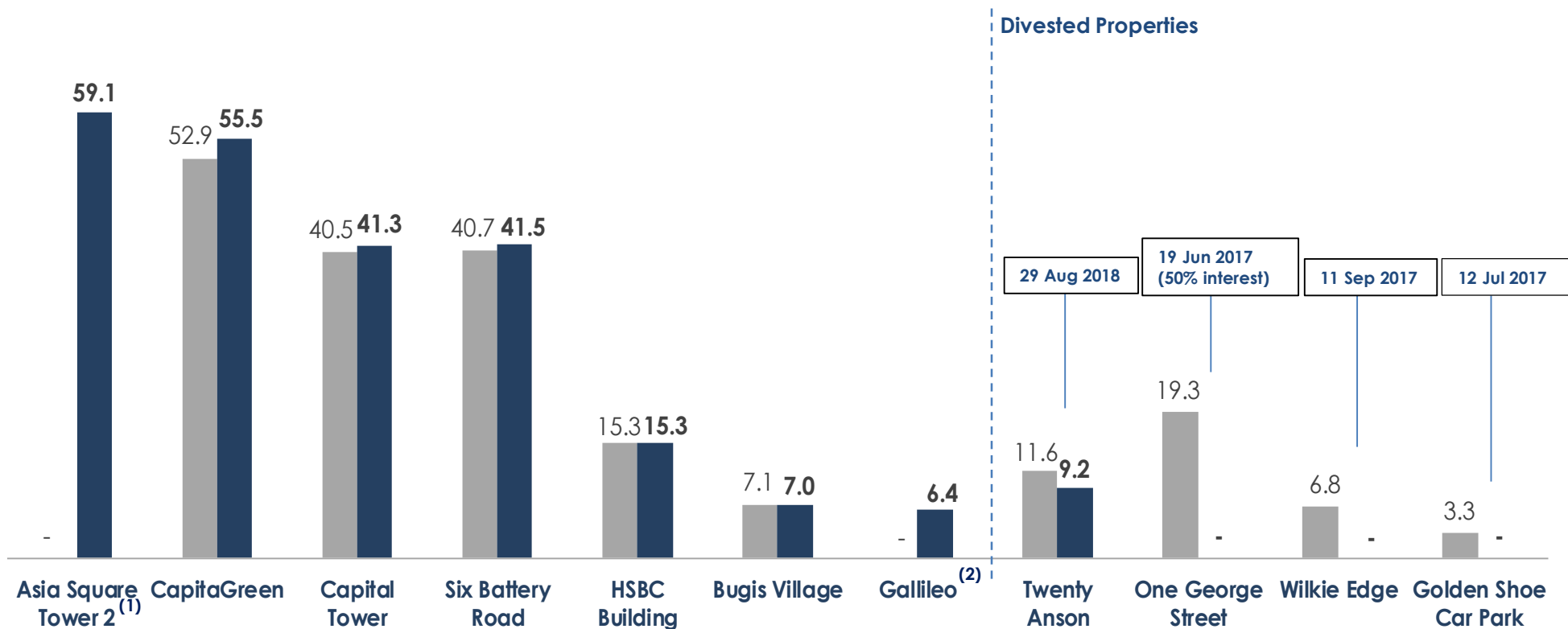
(1) AST2 contributed from 1 November 2017.

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

YTD Sep 2018 Net Property Income higher by 19.2% YoY

Net property income lifted by acquisitions of Asia Square Tower 2 and Gallileo

S\$ million ■ YTD Sep 2017 ■ YTD Sep 2018



Note:

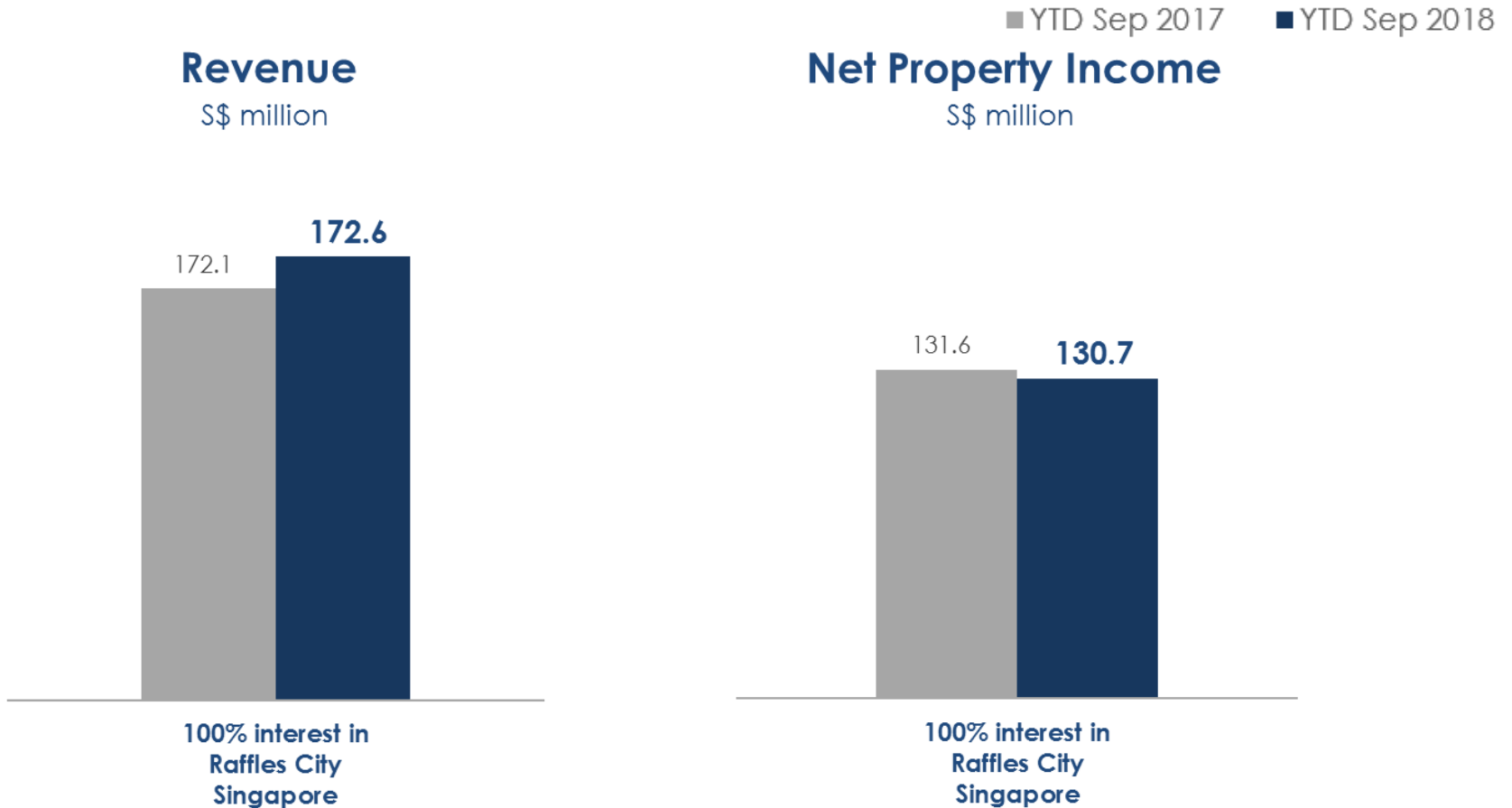
(1) AST2 contributed from 1 November 2017.

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



YTD Sep 2018 performance of Raffles City Singapore (100.0% basis)

Higher revenue due to increase in other income and one-off adjustment for property expenses in 3Q 2017

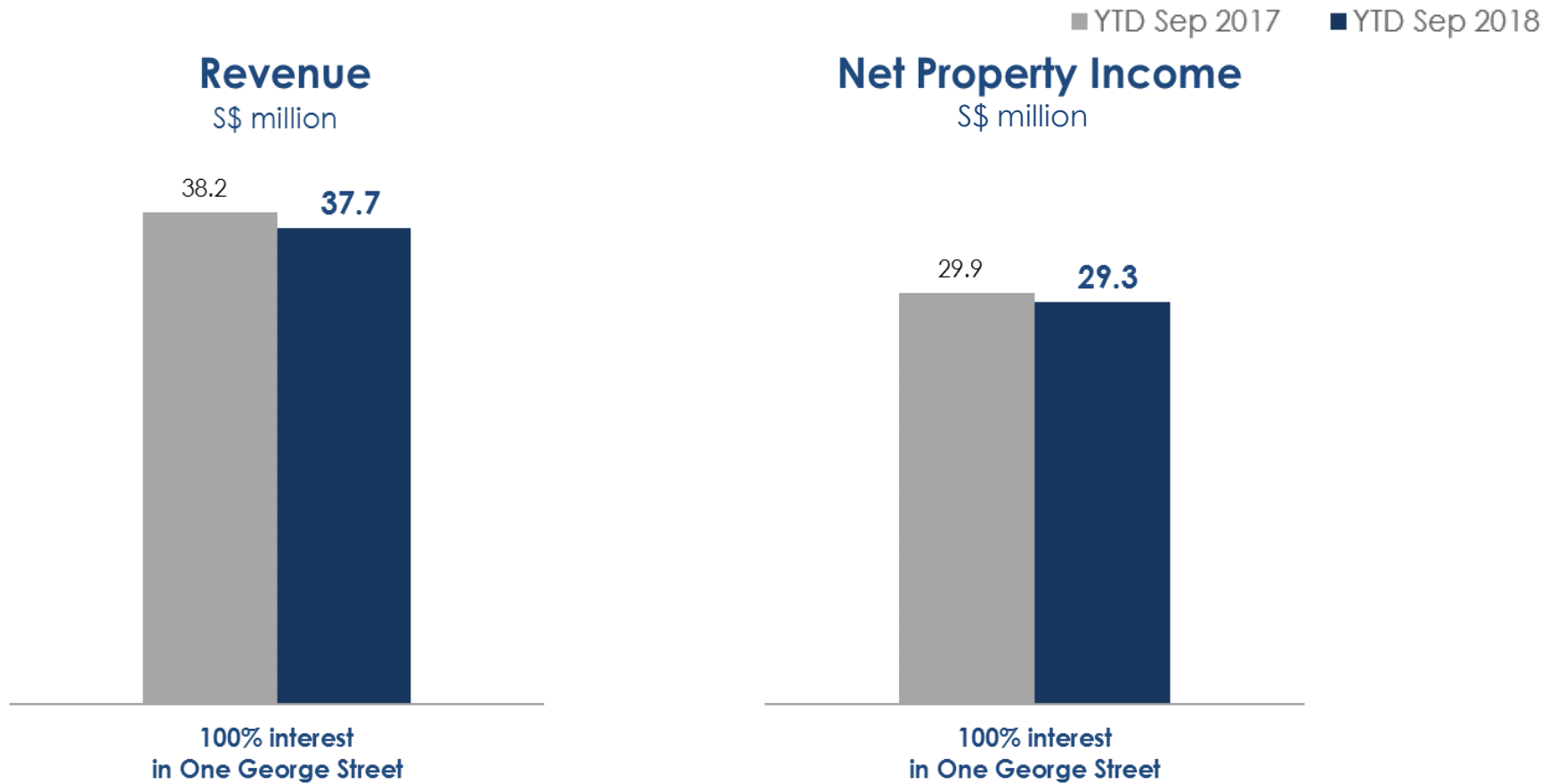


Note:
(1) CCT owns 60.0% interest in Raffles City Singapore.



YTD Sep 2018 performance of One George Street (100.0% basis)

Decrease due to negative rental reversion and lower occupancy



Note:

(1) CCT accounted for 50.0% of share of profit of OGS LLP with effect from 20 Jun 2017.



Singapore property values largely higher

Investment Properties ⁽¹⁾	31-Dec-17	30-Jun-18	Variance		30-Jun-18
	\$m	\$m	\$m	%	\$ per sq foot
Asia Square Tower 2	2,094.0	2,135.0	41.0	2.0	2,742
CapitaGreen	1,616.0	1,638.0	22.0	1.4	2,335
Capital Tower	1,363.0	1,381.0	18.0	1.3	1,872
Six Battery Road	1,402.0	1,416.0	14.0	1.0	2,860
HSBC Building	456.0	461.0	5.0	1.1	2,300
Raffles City Singapore (60%) ⁽²⁾	1,956.0	1,978.8	22.8	1.2	NM ⁽⁴⁾
One George Street (50%) ⁽²⁾	558.1	569.0	10.9	2.0	2,554
CapitaSpring (45%) ⁽²⁾	472.5	472.5	-	0.0	NM ⁽⁴⁾
Singapore Portfolio	9,917.6	10,051.3	133.7	1.3	
Gallileo, Germany (94.9%) ⁽³⁾	-	535.0	535.0		-
Total Portfolio	9,917.6	10,586.3	668.7	6.7	

Notes:

- (1) Excludes Bugis Village and Twenty Anson as the properties were accounted for under Assets Held for Sale.
- (2) Valuation for Raffles City Singapore, One George Street and CapitaSpring as at 30 Jun 2018 on a 100% basis were S\$3,298m, S\$1,138m and S\$1,050m respectively.
- (3) Valuation as at 30 Jun 2018 for 100% interest in Gallileo was EUR360.9m and converted to S\$ based on an exchange rate of 1.56203.
- (4) NM indicates "Not Meaningful"



Higher values due to capitalisation and discount rate compression by appraisers

- Terminal yields are 0.25% higher than capitalisation rates for the portfolio except for Six Battery Road and HSBC Building where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method generally averaged 4.0% over 10 years.

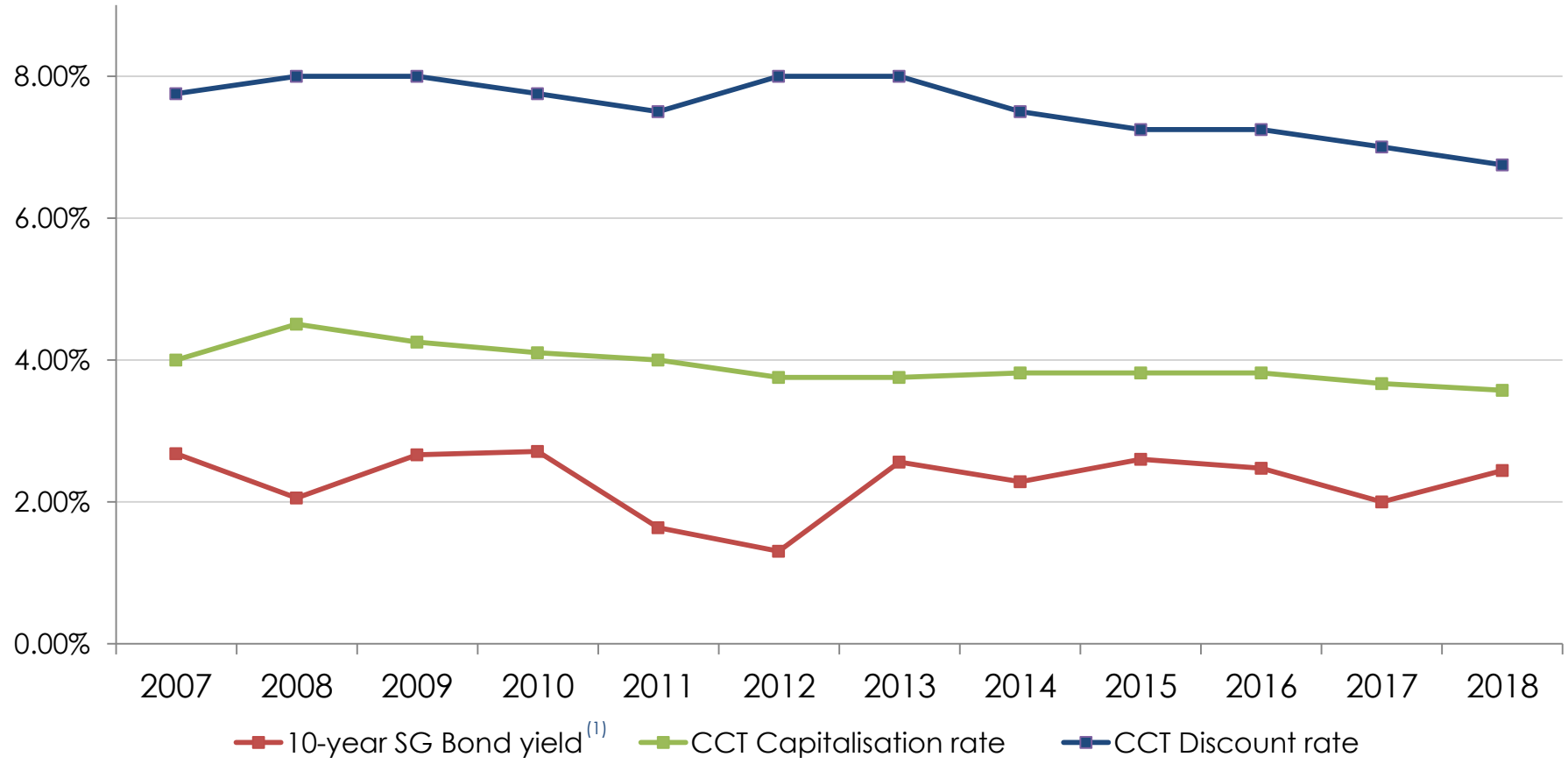
	Capitalisation Rates (%)							Discount Rates (%)						
	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17	Jun-18 ⁽¹⁾	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-17	Jun-18 ⁽¹⁾
Capital Tower	3.75	3.85	3.85	3.85	3.70	3.70	3.60	8.00	7.50	7.25	7.25	7.00	7.00	6.75
Six Battery Road	3.75	3.75	3.75	3.75	3.60	3.60	3.50	8.00	7.50	7.25	7.25	7.00	7.00	6.75
CapitaGreen	NA	4.00	4.15	4.15	4.10	4.10	4.00	NA	7.25	7.25	7.25	7.00	7.00	6.75
HSBC Building	3.75	3.85	3.85	3.75	3.60	3.60	3.50	8.00	7.50	7.25	7.25	7.00	7.00	6.75
Asia Square Tower 2	NA	NA	NA	NA	NA	-	3.50	NA	NA	NA	NA	NA	-	6.75
One George Street	3.75	3.85	3.85	3.85	3.75	3.70	3.60	8.00	7.50	7.25	7.25	7.20	7.00	6.75
Raffles City SG														
Office	4.25	4.25	4.25	4.25	4.10	4.10	4.00	7.35	7.50	7.25	7.25	7.00	7.00	6.75
Retail	5.25	5.25	5.25	5.25	4.85	4.85	4.70	7.65	7.50	7.50	7.50	7.25	7.25	7.00
Hotel	5.55	5.25	5.13	5.11	4.75	4.75	4.75	7.75	7.75	7.75	7.40	7.15	7.15	7.00

Notes:

- (1) Excludes Gallileo and CapitaSpring
- (2) CBRE appointed valuer for Capital Tower, Six Battery Road, CapitaGreen and Raffles City Singapore; Cushman & Wakefield appointed valuer for One George Street and HSBC Building; Knight Frank appointed valuer for Asia Square Tower 2; and JLL was the appointed valuer for CapitaSpring.



CCT's valuation capitalisation and discount rates are stable relative to 10-year SG bond yield



Notes:

- (1) Source: Monetary Authority of Singapore (MAS)
- (2) Changes in capitalisation rates and discount rates due to varying assumptions used by different valuers



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

S\$6.5b⁽¹⁾
Market Capitalisation

10 properties
9 properties in Singapore's Central Area and one in Frankfurt, Germany

S\$11.1b⁽²⁾
Deposited Property

About 4.7 million sq ft⁽³⁾ NLA (100% basis)



Notes:

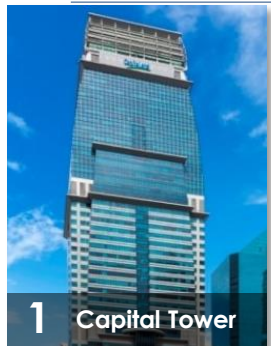
(1) Market Capitalisation based on closing price of S\$1.73 per unit as at 25 October 2018

(2) As at 30 September 2018

(3) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Owns 9 centrally-located quality commercial properties in Singapore

New integrated development, CapitaSpring in Raffles Place under construction



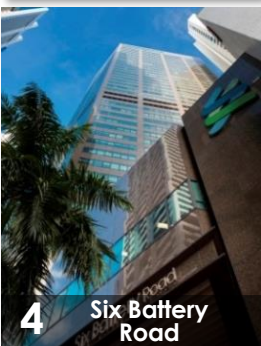
1 Capital Tower



2 Asia Square Tower 2



3 CapitaGreen



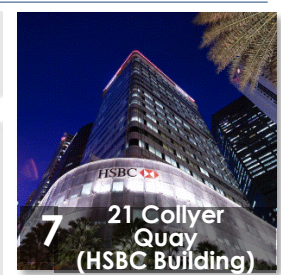
4 Six Battery Road



5 One George Street⁽¹⁾



6 Raffles City Singapore⁽²⁾



7 21 Collyer Quay (HSBC Building)



8 Bugis Village



9 CapitaSpring⁽³⁾

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



Galileo located in Frankfurt's prime banking district

By Foot

(3-10 minutes)

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

By Car

(3-20 minutes)

- Main railway station
- Airport

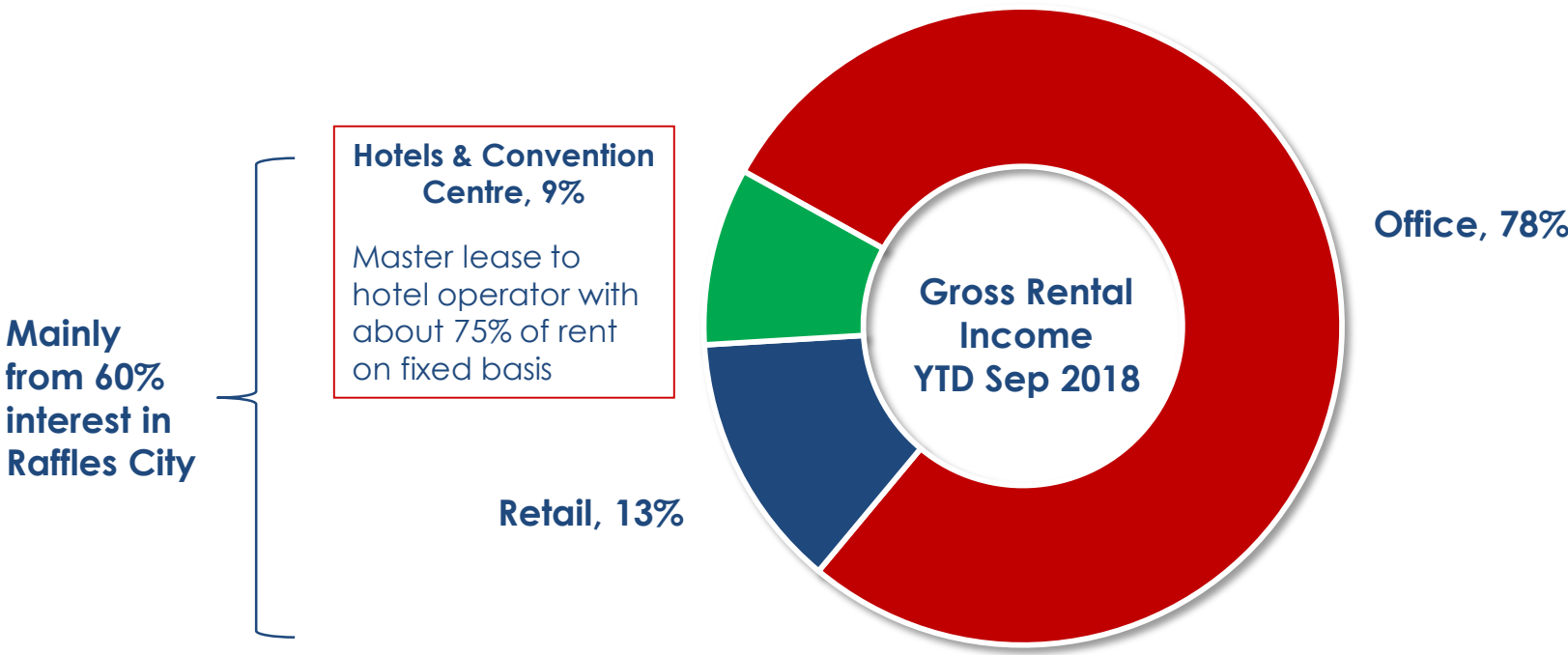


- Westend
- Banking District
- City
- Railway Station District
- Frankfurt Airport
- Deutsche Bahn
- S Bahn
- U Bahn



78% of gross rental income contributed by office and 22% by retail and hotels & convention centre

CCT's gross rental income contribution by sector

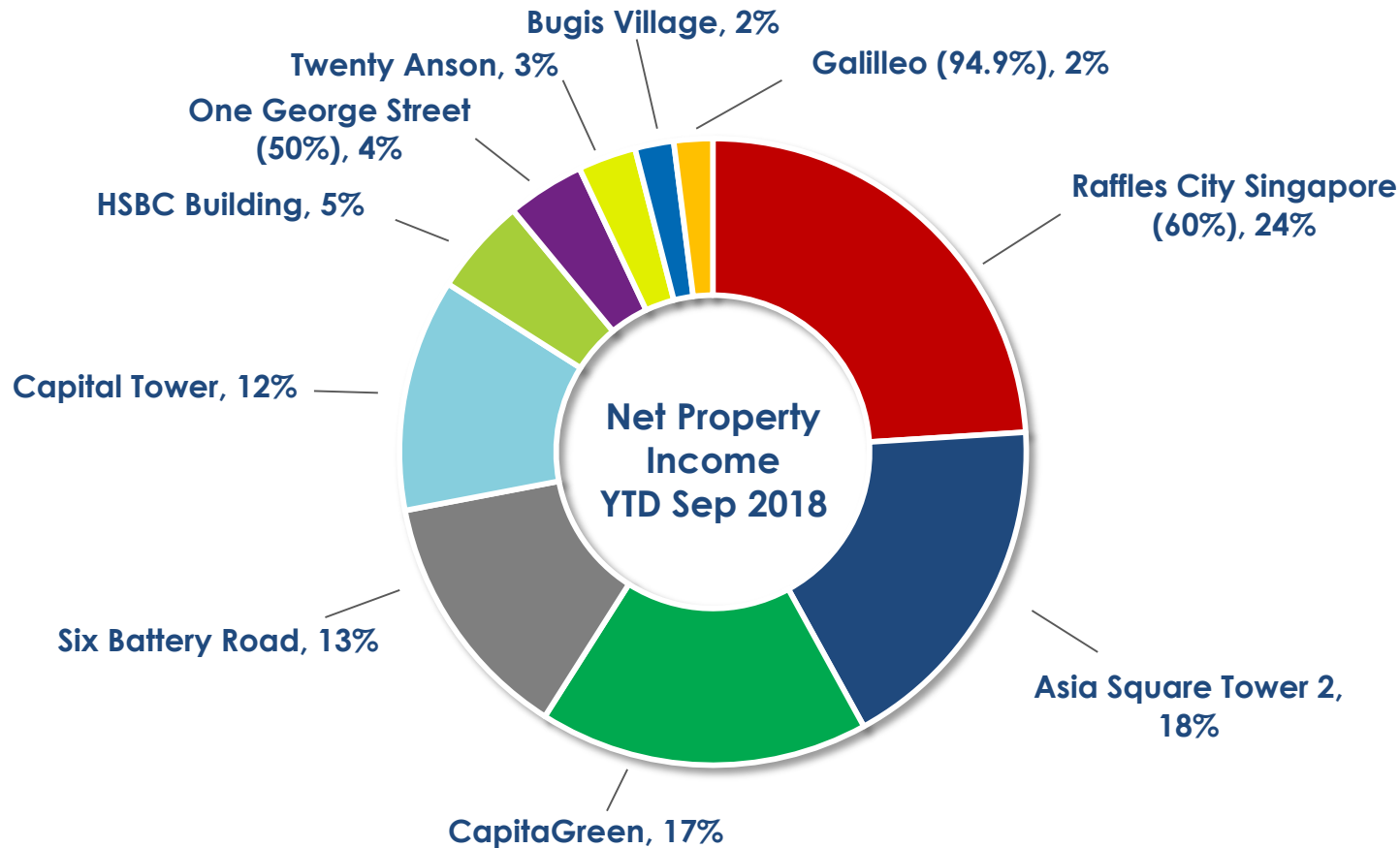


Based on gross rental income from 1 January 2018 to 30 September 2018; including contribution from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street; and 94.9% interest in Gallileo (with effect from 19 June 2018); excluding retail turnover rent



Portfolio diversification with YTD Sep 2018 income contribution from 10 properties

Raffles City Singapore and six Grade A offices contributed 90% of Portfolio NPI

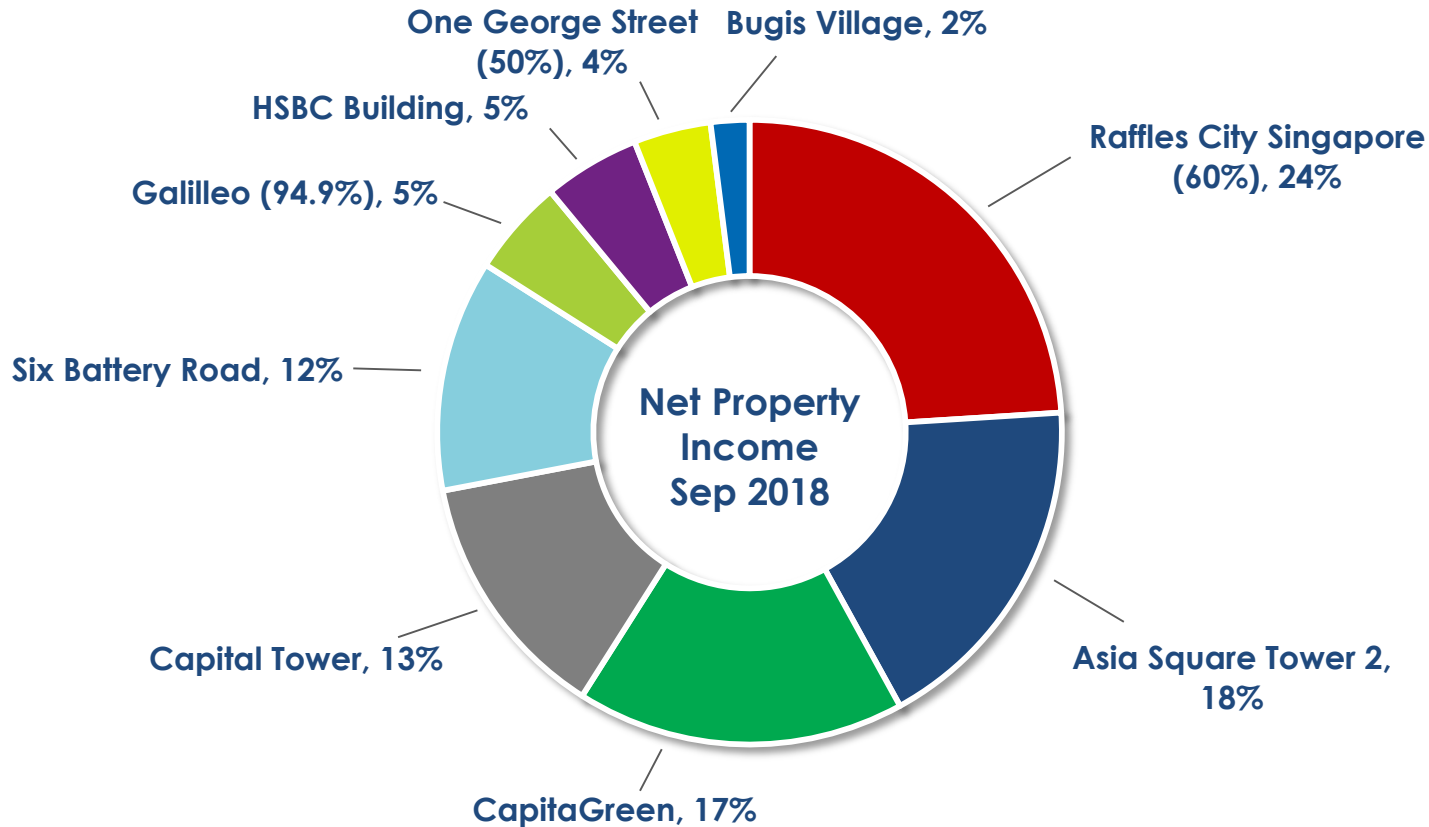


Based on net property income (“NPI”) from 1 January 2018 to 30 September 2018; including NPI from CCT’s 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street; and 94.9% interest in Gallileo (with effect from 19 June 2018); excluding retail turnover rent. Twenty Anson was divested on 29 August 2018.



Portfolio diversification from 9 properties for Sep 2018 post Gallileo acquisition and Twenty Anson divestment

Gallileo contributed 5% of Portfolio NPI in Sep 2018



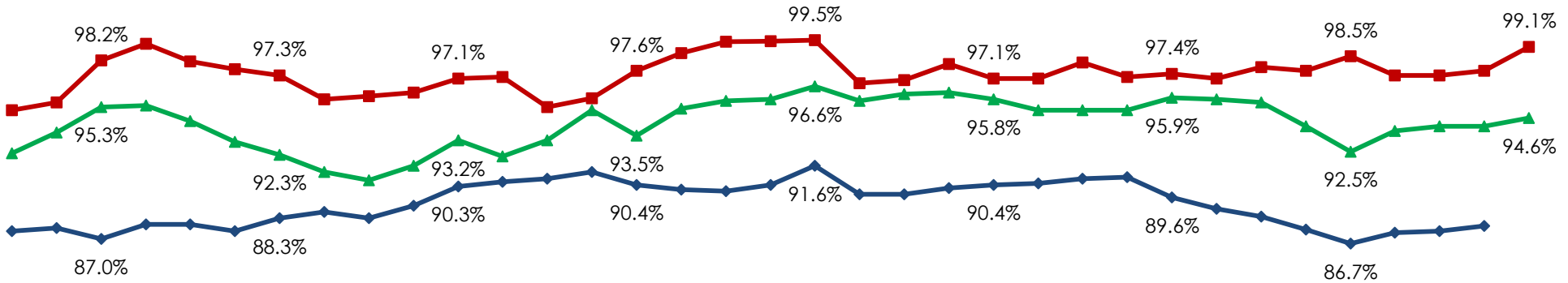
Based on NPI in September 2018; including NPI from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street; and 94.9% interest in Gallileo; excluding retail turnover rent. Twenty Anson was divested on 29 August 2018.



CCT's Singapore portfolio occupancy of 99.1% is above market occupancy of 94.6%

Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	3Q 2018	2Q 2018	3Q 2018	2Q 2018
Grade A office	99.1%	97.3%	94.6%	94.1%
Portfolio	99.1%	97.6%	94.6%	94.1%

CCT's Committed Occupancy Since Inception



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

Notes:

(1) Excludes Gallileo

(2) Source: CBRE Research

(3) Source: URA. URA has not released Occupancy Index Figure for 3Q 2018

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





Portfolio committed occupancy rate consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.4	99.3	99.7
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	99.8	99.9	100.0
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	97.2	100.0	100.0	100.0	100.0
21 Collyer Quay (HSBC Building)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)	99.5	99.3	99.9	99.3	99.1	98.9	100.0	100.0	100.0	99.2	97.8	98.3	98.4	98.3 ⁽²⁾	98.8 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	98.4	98.0	97.5
Twenty Anson							100.0	98.1	97.8	97.9	91.7	92.6	94.3	95.8	N.A. ⁽⁵⁾
CapitaGreen									69.3	91.3	95.9	100.0	99.1	99.1	99.4
Asia Square Tower 2 ⁽³⁾												90.5	90.8	91.9	98.1
Gallileo (94.9% interest) ⁽⁴⁾														100.0	100.0
Portfolio Occupancy ⁽¹⁾	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	97.3	97.8	99.2

Notes:

(1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010

For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017

For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017

(2) Office occupancy is at 98.1% while retail occupancy is at 99.4%

(3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017

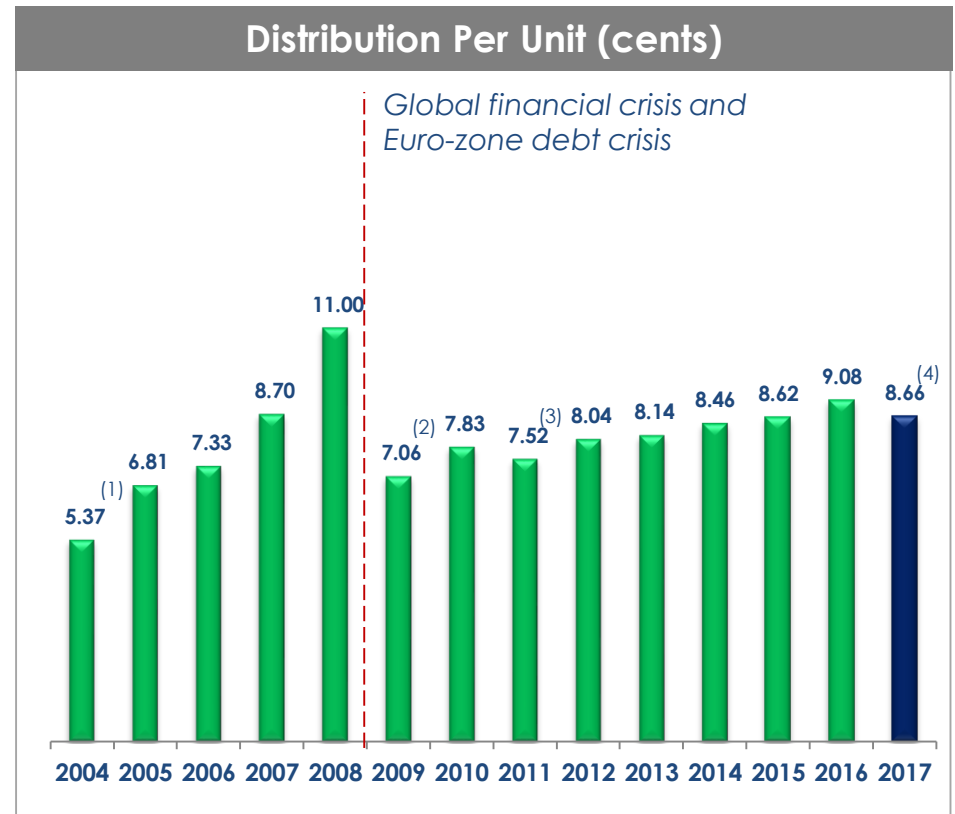
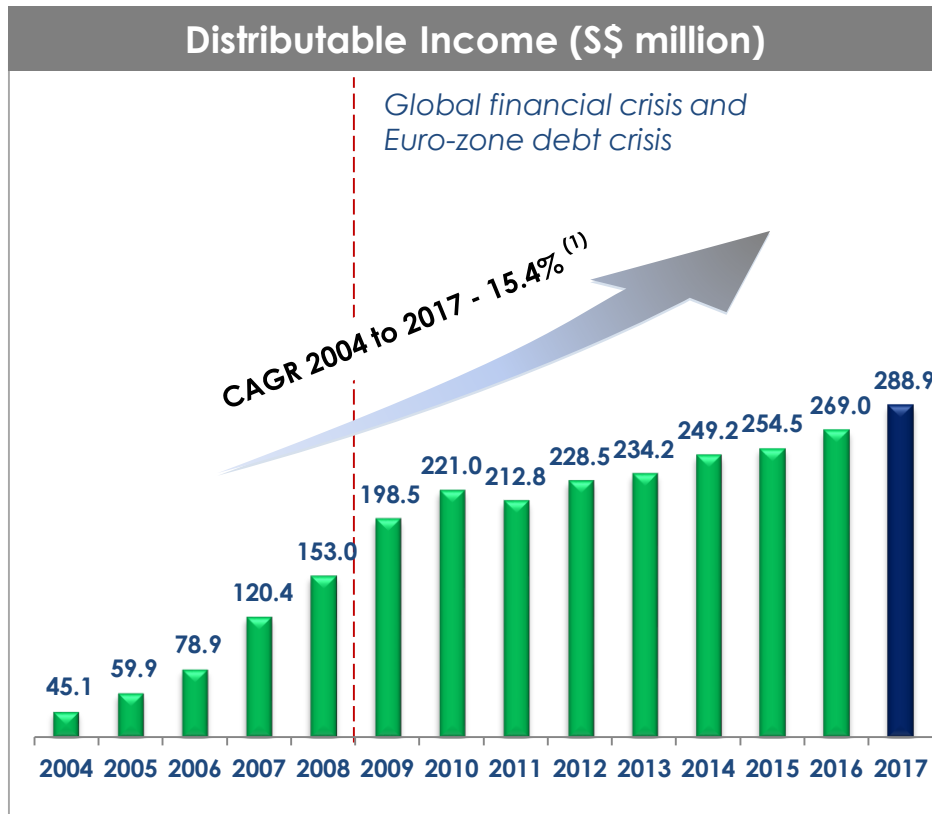
(4) Contribution from Gallileo effective 19 June 2018

(5) Divestment of Twenty Anson was completed on 29 August 2018



CCT delivered higher distribution YoY through property market cycles

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



Notes:

- (1) Annualised
- (2) After taking into consideration the issue of rights units in July 2009
- (3) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (4) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017





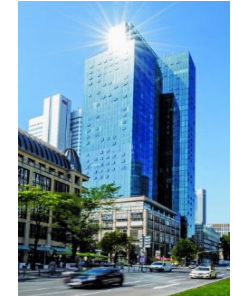
Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	736,000	778,600	701,000	495,000	808,000 (Office: 381,000, Retail: 427,400)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.7%	98.1%	99.4%	100.0%	98.8%
Valuation (30 Jun 2018)	S\$1,381.0m	S\$2,135.0m	S\$1,638.0m	S\$1,416.0m	S\$3,298.0m (100.0%) S\$1,978.8m (60.0%)
Car park lots	415	263	184	190	1,045



Property details (2)



	One George Street (100.0%)	21 Collyer Quay (HSBC Building)	Bugis Village ⁽¹⁾	CapitaSpring (100.0%) ⁽²⁾	Gallileo (100.0%) Contribution from 19 Jun 2018
Address	1 George Street	21 Collyer Quay	62 to 67 Queen St, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria St	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany
NLA (sq ft)	446,000	200,400	121,000	647,000	436,175
Leasehold expiring	21-Jan-2102	18-Dec-2849	30-Mar-2088	31-Jan-2081	Freehold
Committed occupancy	97.5%	100.0%	100.0%	About 24%	100.0%
Valuation (30 Jun 2018)	S\$1,138.0m (100.0%) S\$569.0m (50.0%)	S\$461.0m	Compensation sum: S\$40.7m	S\$1,050m (100.0%) S\$472.5m (45.0%)	S\$563.7m ⁽³⁾ (100.0%) S\$535.0m ⁽³⁾ (94.9%)
Car park lots	178	55	NA	350	43

Notes:

(1) Authorities have exercised right for Bugis Village to be returned to the State on 1 April 2019 and compensation sum is confirmed to be S\$40.7 million.

(2) CapitaLand, CCT and MEC have formed a joint venture to redevelop Golden Shoe Car Park as per announcement dated 13 July 2017.

(3) Based on exchange rate of EUR1 = S\$1.56203



Thank you

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