



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Morgan Stanley
17th Annual Asia Pacific Summit

30 November 2018



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Key Highlights and Financial Results





Review of 3Q 2018

Operational Performance

▲ **0.6%**

YTD Sep 2018

Rental reversion

98.5%

as at end-Sep 2018

Portfolio
occupancy rate

▼ **1.8%**

Y-o-Y

Shopper traffic

▲ **0.5%**

Y-o-Y

Tenants' sales
per square foot

Portfolio Updates



Completed the acquisition of the balance 70.0% of the Units in Infinity Mall Trust which holds Westgate



Opening brought forward to 2Q 2019 (retail and office)

As at end-Sep 2018, leases signed and in advanced negotiations were approximately 70% (retail) and 60% (office)

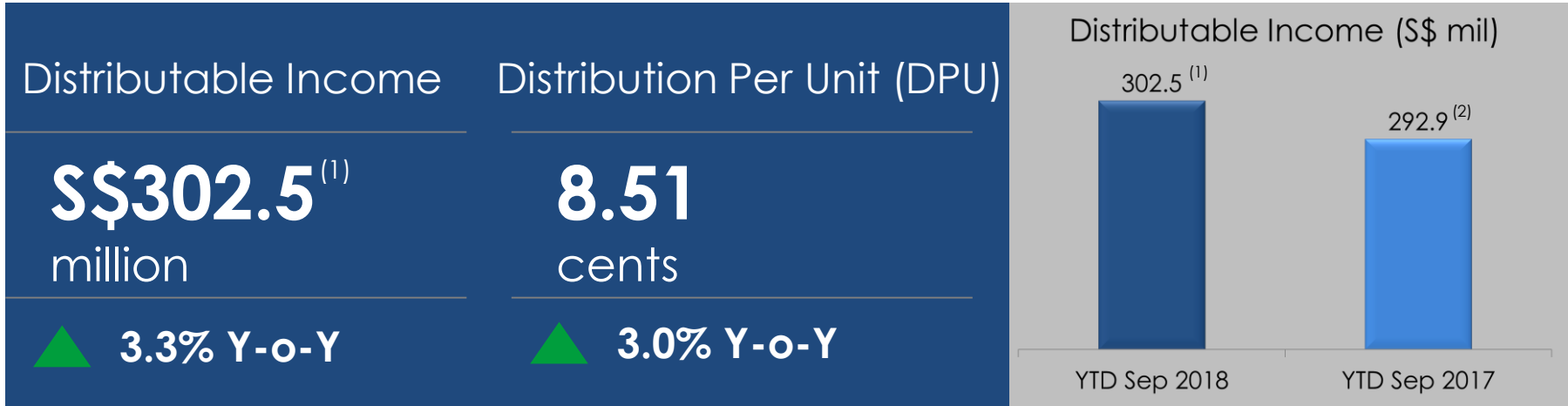
Proactive Capital Management

Issued 7-year S\$150.0 million fixed rate notes at interest rate of 3.20% per annum to refinance existing bank borrowings of CMT

RCS Trust issued 6-year S\$150.0 million fixed rate notes at interest rate of 3.05% per annum to refinance existing borrowings of RCS Trust



YTD Sep 2018 Distributable Income Up 3.3% Y-o-Y

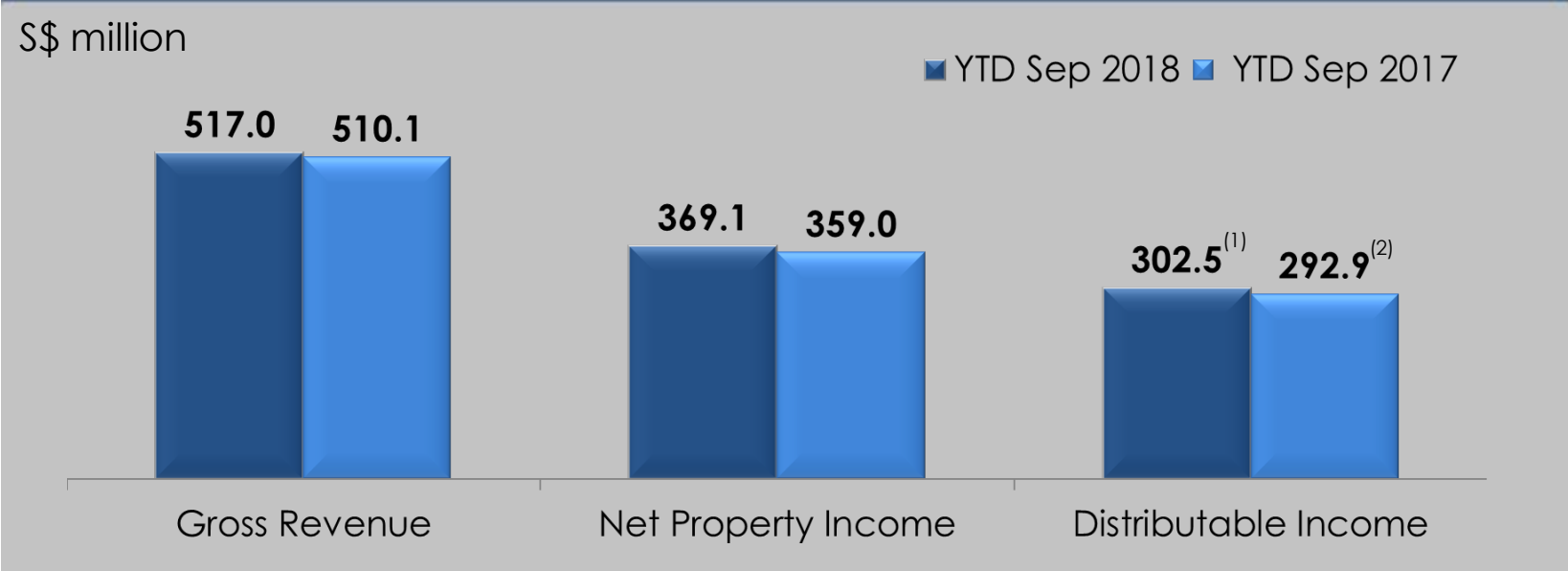


- (1) For YTD Sep 2018, CMT had retained S\$9.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$7.6 million received from CRCT in YTD Sep 2018 had also been retained for general corporate and working capital purposes.
- (2) For YTD Sep 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax-exempt income distribution of S\$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate and working capital purposes.



YTD Sep 2018 Financial Performance

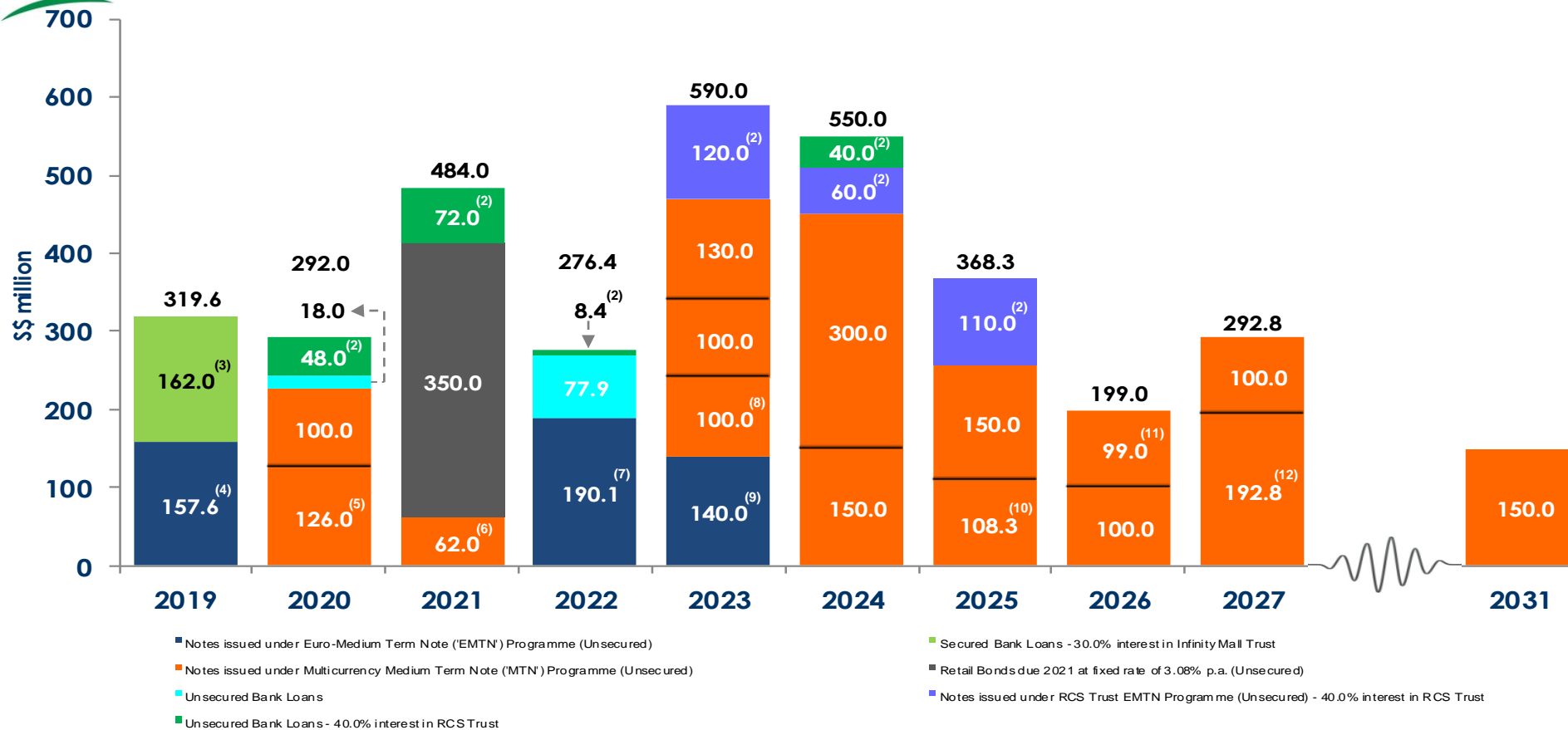
| Gross Revenue | Net Property Income | Distributable Income |
|----------------------------|----------------------------|--|
| S\$517.0 million | S\$369.1 million | S\$302.5⁽¹⁾ million |
| ▲ 1.4% Y-o-Y | ▲ 2.8% Y-o-Y | ▲ 3.3% Y-o-Y |



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Debt Maturity Profile¹ as at 30 September 2018



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) S\$1.146 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$458.4 million.
- (3) S\$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S\$162.0 million.
- (4) ¥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.
- (5) ¥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.
- (6) ¥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.
- (7) 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.
- (8) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
- (9) 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.
- (10) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
- (11) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
- (12) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators

| | As at 30 September 2018 | As at 30 June 2018 |
|--|----------------------------|-----------------------|
| Unencumbered Assets as % of Total Assets | 100.0% | 100.0% |
| Aggregate Leverage ⁽¹⁾ | 31.7% | 31.5% |
| Net Debt / EBITDA ⁽²⁾ | 5.7x | 5.6x |
| Interest Coverage ⁽³⁾ | 5.3x | 5.3x |
| Average Term to Maturity (years) | 5.2 | 5.2 |
| Average Cost of Debt ⁽⁴⁾ | 3.1% | 3.1% |
| CMT's Issuer Rating⁽⁵⁾ | | 'A2' |

(1) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 49.0%.

(2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to net income of CMT Group before fair value changes, non-operational gain and/or loss, interest, tax, depreciation and amortisation.

(3) Ratio of net income of CMT Group before fair value changes, non-operational gain and/or loss, interest and tax over interest expense from 1 January 2018 to 30 September 2018.

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

(5) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 28 August 2018.



Valuations and Valuation Cap Rates

| | Valuation | Valuation | Variance | Valuation | Valuation Cap Rate | |
|--|----------------------|------------------------------|-------------|----------------------|---|---|
| | as at 30 Jun 18 | as at 31 Dec 17 | | as at 30 Jun 18 | as at 30 Jun 18 | as at 31 Dec 17 |
| | S\$ million | S\$ million | S\$ million | S\$ per sq ft NLA | % | % |
| Tampines Mall | 1,051.0 | 1,045.0 | 6.0 | 2,950 | 4.70 | 4.85 |
| Junction 8 Shopping Centre | 740.0 | 735.0 | 5.0 | 2,921 | 4.70 | 4.85 |
| IMM Building | 644.0 | 641.0 | 3.0 | 670 ⁽¹⁾ | Retail: 6.15 Warehouse: 7.00 | Retail: 6.25 Warehouse: 7.25 |
| Plaza Singapura | 1,293.0 | 1,283.0 | 10.0 | 2,680 | 4.40 | 4.50 |
| Bugis Junction | 1,086.0 | 1,068.0 | 18.0 | 2,739 | 4.70 | 4.85 |
| JCube | 288.0 | 288.0 | - | 1,392 | 4.85 | 5.00 |
| Lot One Shoppers' Mall | 535.0 | 532.0 | 3.0 | 2,434 | 4.70 | 4.85 |
| Bukit Panjang Plaza | 325.0 | 324.0 | 1.0 | 1,988 | 4.80 | 4.95 |
| The Atrium@Orchard | 757.0 | 750.0 | 7.0 | 1,956 ⁽¹⁾ | Retail: 4.65 Office: 3.75 | Retail: 4.75 Office: 3.75 |
| Clarke Quay | 396.0 | 393.0 | 3.0 | 1,349 | 4.85 | 5.00 |
| Bugis+ | 351.0 | 345.0 | 6.0 | 1,635 | 5.20 | 5.30 |
| Bedok Mall | 782.0 | 781.0 | 1.0 | 3,515 | 4.60 | 4.75 |
| Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate | 8,248.0 | 8,185.0⁽²⁾ | 63.0 | | | |
| Funan | 360.0 ⁽³⁾ | 360.0 ⁽³⁾ | - | N.M. | Retail: 4.85 Office: 4.00 | Retail: 4.85 Office: 4.10 |
| Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate | 8,608.0 | 8,545.0 | 63.0 | | | |
| Less additions during the period | | | (7.6) | | | |
| Net increase in valuations | | | 55.4 | | | |
| Raffles City Singapore (40.0% interest) | 1,319.2 | 1,304.0 | 15.2 | N.M. ⁽⁴⁾ | Retail: 4.70 Office: 4.00 Hotel: 4.75 | Retail: 4.85 Office: 4.10 Hotel: 4.75 |
| Westgate (30.0% interest) | 297.3 | 289.5 | 7.8 | 2,408 | 4.60 | 4.75 |
| Share of Joint Ventures' investment properties | 1,616.5 | 1,593.5 | 23.0 | | | |
| Less additions during the period | | | (5.3) | | | |
| Net increase in valuations | | | 17.7 | | | |

(1) Reflects valuation of the property in its entirety.

(2) Sembawang Shopping Centre was sold on 18 June 2018 and its valuation of S\$126.0 million as at 31 December 2017 is excluded from portfolio valuation.

(3) As at 30 June 2018, Funan is held through CMT, Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly owned by CMT). As the property is undergoing redevelopment into an integrated development, the value reflected in this table is the total land value of the retail and office components of the integrated development.

(4) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.



Healthy Balance Sheet

As at 30 September 2018

| | S\$'000 |
|------------------------------------|-------------------|
| Non-current Assets | 10,091,315 |
| Current Assets | 375,713 |
| Total Assets | 10,467,028 |
| Current Liabilities | 208,061 |
| Non-current Liabilities | 3,066,784 |
| Total Liabilities | 3,274,845 |
| | |
| Net Assets | 7,192,183 |
| Unitholders' Funds | 7,192,183 |
| | |
| Units in Issue ('000 units) | 3,548,926 |

| | |
|---|---------|
| Net Asset Value/Unit (as at 30 September 2018) | S\$2.03 |
| Adjusted Net Asset Value/Unit (excluding distributable income) | S\$2.00 |

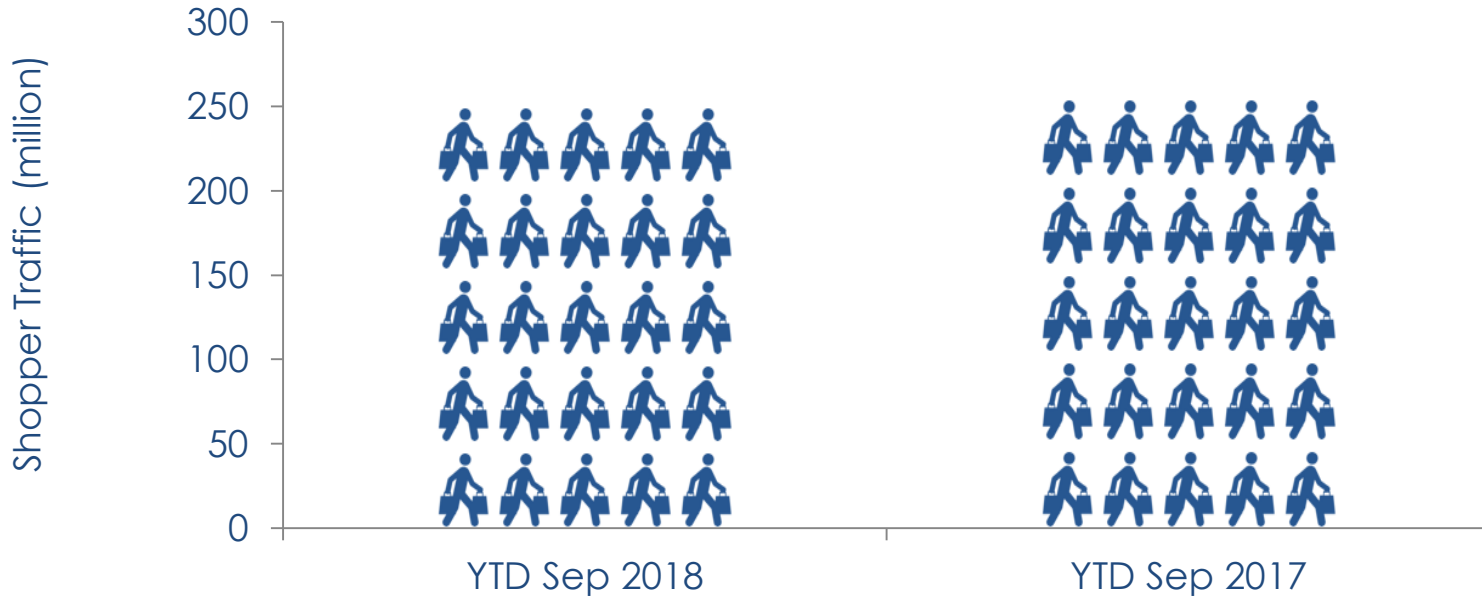
Portfolio Updates





Shopper Traffic⁽¹⁾

YTD Sep 2018 Decreased by 1.8% Y-o-Y



(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales Psf Per Month⁽¹⁾

YTD Sep 2018 Increased by 0.5% Y-o-Y

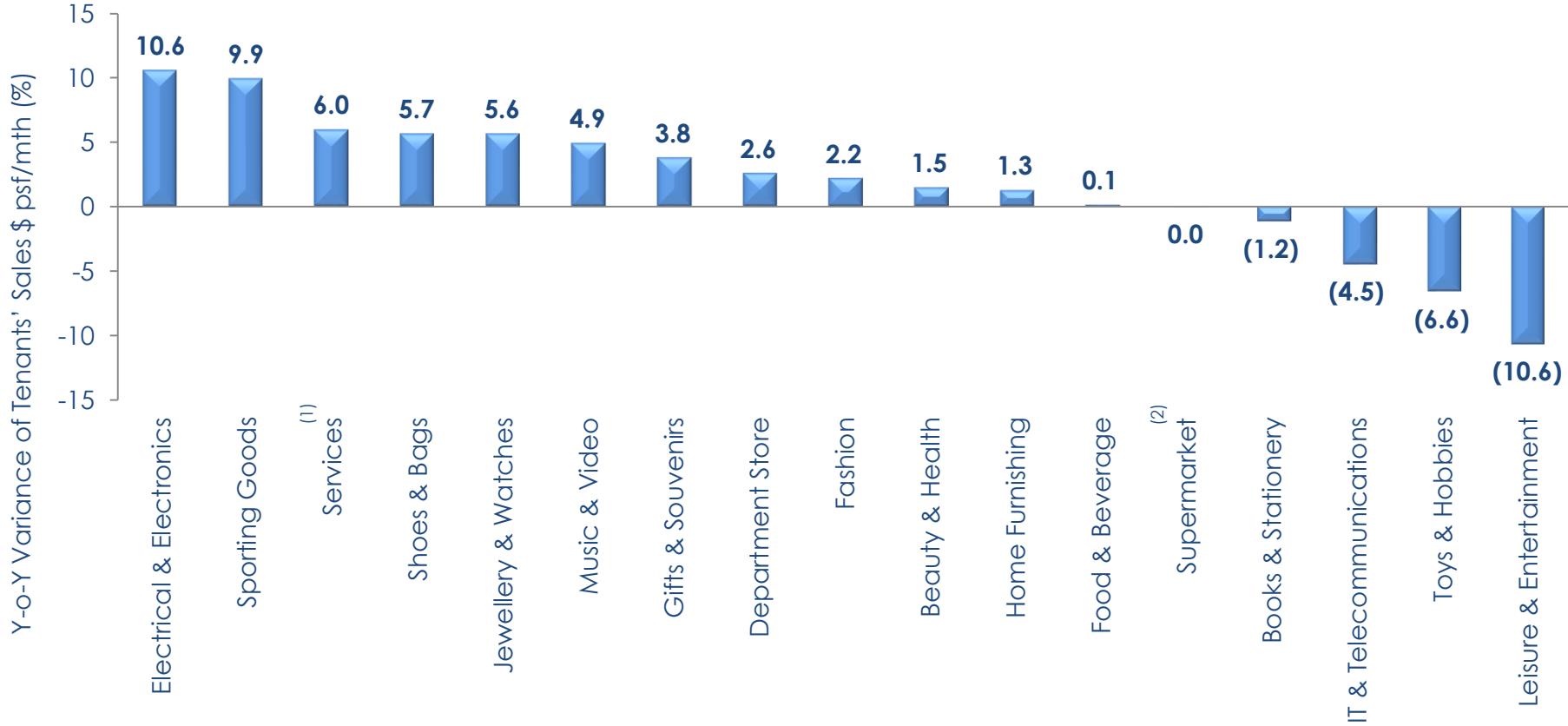


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales by Trade Categories in YTD Sep 2018

Cautious Consumer Spending



(1) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

(2) Includes Hypermarket sales from January 2018. For comparable basis, sales in YTD Sep 2017 were rebased accordingly.



Rental Reversions

From 1 January to 30 September 2018 (Excluding Newly Created and Reconfigured Units)

| Property | Number of Renewals / New Leases | Retention Rate (%) | Net Lettable Area | | Increase/(decrease) in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%) |
|---------------------------------------|---------------------------------|--------------------|-------------------|----------------------------|---|
| | | | Area (sq ft) | Percentage of Property (%) | |
| Tampines Mall | 62 | 91.9 | 81,789 | 23.0 | 2.1 |
| Junction 8 | 41 | 78.0 | 32,288 | 12.7 | 2.5 |
| IMM Building ⁽¹⁾ | 49 | 93.9 | 54,822 | 12.9 | 2.2 |
| Plaza Singapura | 55 | 85.5 | 66,023 | 13.7 | 1.7 |
| Bugis Junction | 39 | 71.8 | 31,657 | 8.0 | 0.3 |
| Raffles City Singapore ⁽¹⁾ | 49 | 71.4 | 59,529 | 13.9 | (2.1) |
| Lot One Shoppers' Mall | 41 | 80.5 | 94,990 | 43.2 | (0.5) |
| The Atrium@Orchard ⁽¹⁾ | 22 | 95.5 | 28,396 | 21.2 | 2.9 |
| Clarke Quay | 14 | 78.6 | 21,141 | 7.2 | 3.1 |
| Bugis+ | 42 | 90.5 | 87,899 | 40.9 | 1.2 |
| Westgate | 37 | 67.6 | 51,786 | 12.6 | (0.5) |
| Bedok Mall | 32 | 78.1 | 33,784 | 15.2 | (1.5) |
| Other assets ⁽²⁾ | 67 | 82.1 | 83,897 | 22.6 | (1.1) |
| CMT Portfolio⁽³⁾ | 550 | 82.4 | 728,001 | 17.3 | 0.6 |

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

(3) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Portfolio Lease Expiry Profile⁽¹⁾ as at 30 September 2018

Weighted Average Expiry by Gross Rental Income

1.9 Years

| | Number of Leases | Gross Rental Income per Month ⁽²⁾ | |
|-----------------|--------------------|--|--------------|
| | | S\$'000 | % of Total |
| 2018 | 169 ⁽³⁾ | 2,598 | 4.6 |
| 2019 | 978 | 17,883 | 31.6 |
| 2020 | 822 | 14,895 | 26.4 |
| 2021 | 722 | 15,217 | 26.9 |
| 2022 | 73 | 4,927 | 8.7 |
| 2023 and beyond | 23 | 1,042 | 1.8 |
| Total | 2,787 | 56,562 | 100.0 |

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate, and excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

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

(3) Of which 135 leases are retail leases.



Portfolio Lease Expiry Profile for 2018⁽¹⁾

| As at 30 September 2018 | Number of Leases | Net Lettable Area | Gross Rental Income |
|---|--------------------------|----------------------------------|-------------------------------------|
| | | % of Property NLA ⁽²⁾ | % of Property Income ⁽³⁾ |
| Tampines Mall | 3 | 0.9 | 1.9 |
| Junction 8 | 4 | 1.9 | 2.3 |
| IMM Building⁽⁴⁾ | 82 | 12.3 | 19.6 |
| Plaza Singapura | 15 | 3.1 | 5.4 |
| Bugis Junction | 3 | 0.7 | 0.7 |
| Raffles City Singapore⁽⁴⁾ | 3 | 0.3 | 0.4 |
| Lot One Shoppers' Mall | 11 | 16.0 | 6.1 |
| The Atrium@Orchard⁽⁴⁾ | 10 | 3.4 | 6.7 |
| Clarke Quay | 1 | 1.5 | 1.7 |
| Bugis+ | 1 | 1.1 | 0.6 |
| Westgate | 5 | 1.0 | 0.8 |
| Bedok Mall | 2 | 0.5 | 0.6 |
| Other assets⁽⁵⁾ | 29 | 4.2 | 5.1 |
| CMT Portfolio | 169⁽⁶⁾ | 4.0 | 4.6 |

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate, and excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

(2) As a percentage of net lettable area for each respective property as at 30 September 2018.

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

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

(5) Includes JCube and Bukit Panjang Plaza.

(6) Of which 135 leases are retail leases.



High Occupancy Maintained

| (%, As at) | 31 Dec 2009 | 31 Dec 2010 | 31 Dec 2011 | 31 Dec 2012 | 31 Dec 2013 | 31 Dec 2014 | 31 Dec 2015 | 31 Dec 2016 | 31 Dec 2017 | 30 Sep 2018 |
|---|-------------|-------------|---------------------|-------------|-------------|---------------------|-------------|---------------------|---------------------|---------------------|
| Tampines Mall | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.5 | 100.0 | 99.2 | 100.0 | 100.0 |
| Junction 8 | 100.0 | 100.0 | 100.0 | 99.6 | 99.4 | 100.0 | 100.0 | 99.9 | 100.0 | 100.0 |
| Funan | 99.3 | 100.0 | 100.0 | 100.0 | 98.2 | 97.9 | 95.3 | N.A. ⁽¹⁾ | N.A. ⁽¹⁾ | N.A. ⁽¹⁾ |
| IMM Building⁽²⁾ | 99.7 | 100.0 | 100.0 | 98.1 | 99.0 | 96.0 ⁽³⁾ | 96.0 | 97.9 | 99.5 | 97.4 |
| Plaza Singapura | 100.0 | 100.0 | 100.0 | 91.3 | 100.0 | 100.0 | 99.7 | 100.0 | 100.0 | 99.8 |
| Bugis Junction | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.7 | 99.9 | 99.3 | 99.9 |
| Other assets⁽⁴⁾ | 99.8 | 99.8 | 80.9 ⁽³⁾ | 99.8 | 100.0 | 98.1 | 92.6 | 95.3 | 96.4 | 94.3 |
| Raffles City Singapore⁽²⁾ | 100.0 | 99.6 | 100.0 | 100.0 | 100.0 | 100.0 | 99.6 | 99.7 | 99.9 | 99.4 |
| Lot One Shoppers' Mall | 99.9 | 99.6 | 99.7 | 99.8 | 100.0 | 100.0 | 99.8 | 99.9 | 100.0 | 99.9 |
| The Atrium@Orchard⁽⁵⁾ | 99.1 | 93.5 | 65.5 ⁽³⁾ | 95.3 | 99.5 | 99.9 | 98.2 | 97.6 | 98.6 | 99.4 |
| Clarke Quay | | 100.0 | 100.0 | 97.9 | 100.0 | 95.9 | 88.2 | 90.7 | 98.8 | 92.9 |
| Bugis+ | | | | 99.5 | 100.0 | 100.0 | 99.2 | 100.0 | 100.0 | 100.0 |
| Westgate | | | | | 85.8 | 97.7 | 97.6 | 99.6 | 98.0 | 98.6 |
| Bedok Mall | | | | | | | 99.9 | 100.0 | 99.2 | 100.0 |
| CMT Portfolio | 99.8 | 99.3 | 94.8 | 98.2 | 98.5 | 98.8 | 97.6 | 98.5 | 99.2 | 98.5 |

(1) Not applicable because Funan was closed in July 2016 for redevelopment.

(2) Based on retail leases only.

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

(4) Other assets include:

a) Sembawang Shopping Centre, until it was sold in 2018;

b) Rivervale Mall, until it was sold in 2015;

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

d) JCube, except from 2009 to 2011 when it underwent an AEI and from 3Q 2012 to 4Q 2015 when it was classified separately;

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; and

f) Bukit Panjang Plaza, from 2018 onwards.

(5) Includes retail and office leases.

Unlocking Value Through Asset Planning





Ongoing Initiatives



| Malls | Funan | Tampines Mall | Westgate |
|------------------------|---|---|--|
| Target Completion Date | 2Q 2019 | 4Q 2018 | 4Q 2018 |
| Area of work | Funan is undergoing three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components. | Tampines Mall is conducting rejuvenation works which include demolition of existing pavilion and construction of new duplex, as well as enhancement of the mall facade. The external walkway will also be fitted with new flooring. | Westgate is enclosing selected alfresco F&B outlets with air-conditioning, as well as installing new escalators and creating a new entrance point from the taxi stand. |

* Artist's impression

Redevelopment - Funan



A Creative Intersection

Offers unparalleled connectivity and convenience, enabling Funan to actively host communities and catalyse creative collaborations



Artist's impression of proposed development

- The new integrated development will comprise retail, office and serviced residence components.
- Funan's opening has been brought forward to 2Q 2019 for the retail and office components.
- As at end-Sep 2018, leases signed and in advanced negotiations were approximately 70% (retail) and 60% (office).



Redevelopment Details

| | Existing | Proposed | | | |
|--|----------|------------------------|---------|---------------------|------------------------|
| | Retail | Retail | Office | Serviced Residences | Total |
| Gross Plot Ratio | 3.88 | 7.0 | | | |
| Gross Floor Area (sq ft)⁽¹⁾ | 482,097 | 503,900 ⁽²⁾ | 262,900 | 121,600 | 888,400 ⁽²⁾ |
| Gross Floor Area Allocation | 100% | 57% | 29% | 14% | 100% |
| Net Lettable Area (sq ft)⁽¹⁾ | 298,814 | 325,000 ⁽²⁾ | 204,000 | 80,000 | 609,000 ⁽²⁾ |
| Efficiency | 62% | 65% | 78% | 66% | 69% |

(1) Proposed areas are approximate figures.

(2) Includes Community/Sports Facilities Scheme ('CSFS') area of approximately 18,100 sq ft.

tm TAMPINESMOLL

Asset Enhancement Initiatives



TAMPINESMOLL

FairPrice

GOLDEN VILLAGE

Toys R Us

URTS

tm TAMPINESMOLL

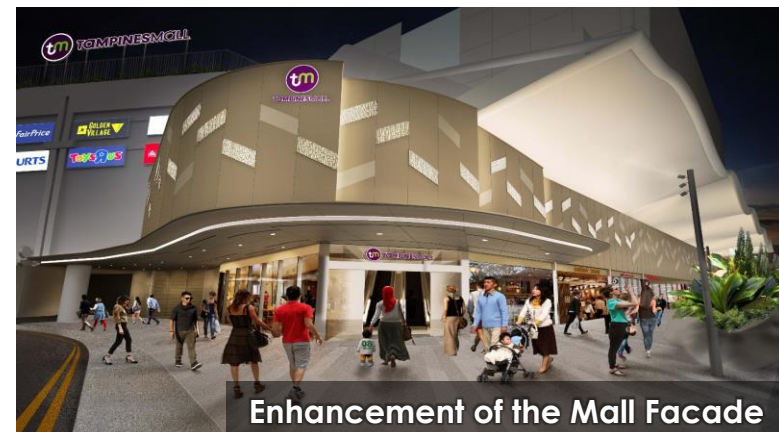
Tampines Mall

* Artist's impression



1. Rejuvenation of Tampines Mall

Rejuvenation Works Amounting S\$8.2 Million to be Completed by 4Q 2018 to Refresh and Reinforce Tampines Mall as one of Singapore's Leading Suburban Malls





2. Enhancing Shopper Experience at Westgate

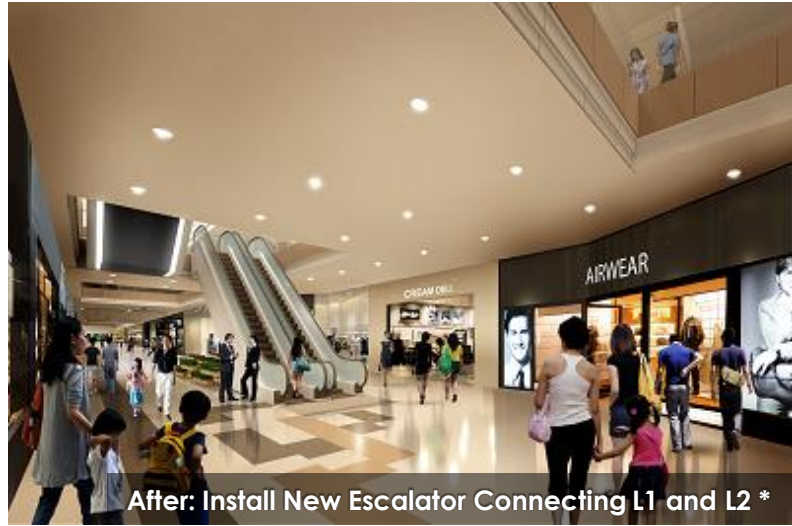
Enclosure of Selected Alfresco F&B Outlets with Air-conditioning





2. Enhancing Shopper Experience at Westgate

Improving Shopper Accessibility into the Mall and from Level 1 to Level 2



* Artist's impression

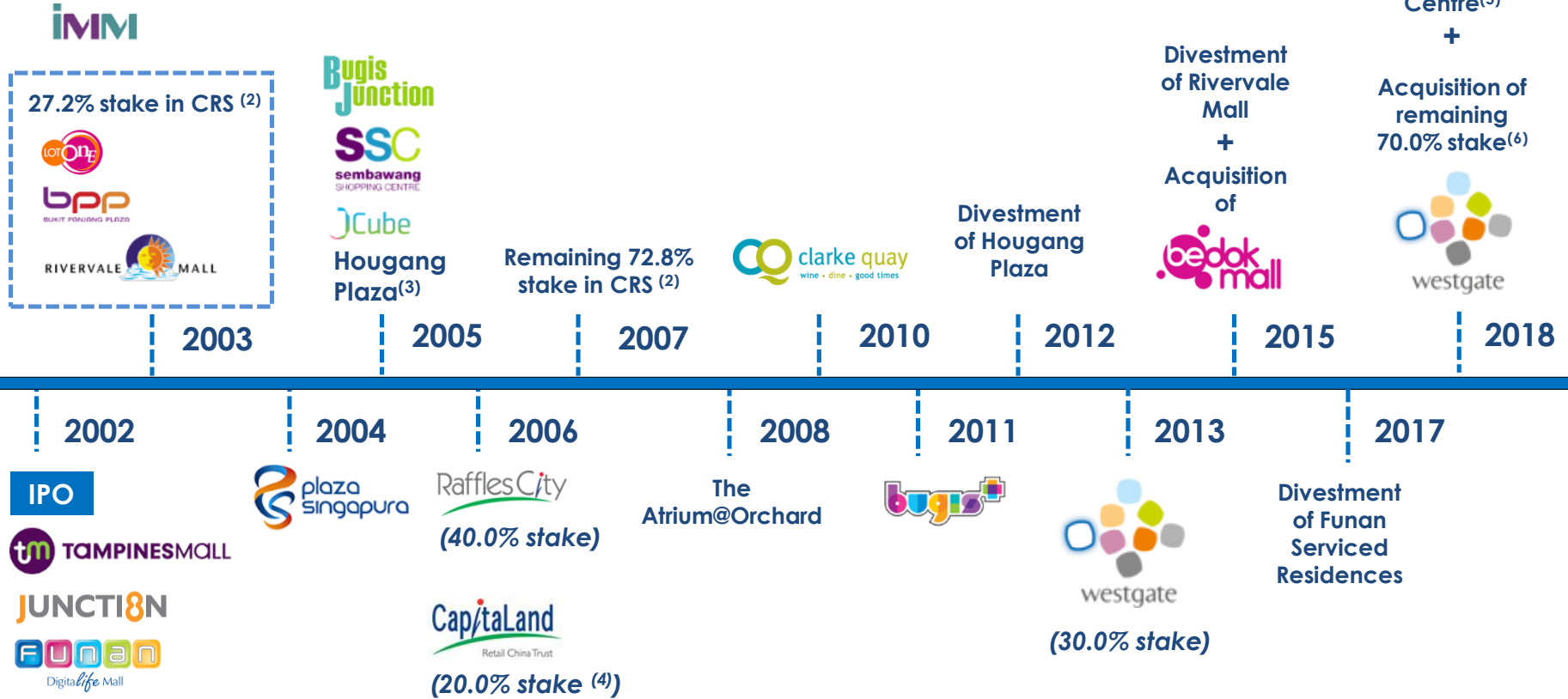
Acquisitions & Development





Track Record Since Inception

– From 3 to 15 Assets⁽¹⁾



(1) 15 assets, after the divestment of Sembawang Shopping Centre on 18 June 2018.
 (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; 100.0% of the strata area was acquired in June 2006.
 (4) 12.7% stake as at 30 June 2018.
 (5) The divestment of Sembawang Shopping Centre was completed on 18 June 2018.
 (6) The acquisition of the remaining 70.0% stake in Infinity Mall Trust which holds Westgate was completed on 1 November 2018.



Completion of the Acquisition of Westgate

On 1 November 2018, CMT completed the acquisition by acquiring the balance 70.0% of the units in Infinity Mall Trust which holds Westgate

| Estimated Total Acquisition Outlay | S\$ million |
|---|--------------|
| Cash Outlay Includes: a. Purchase consideration of S\$17.9 million ⁽¹⁾ to Vendor b. 70% of Unitholders' Loan owed by IMT to the Trustee and Vendors of S\$379.7 million, repaid with new Trustee's Loan c. Professional and other fees and expenses of S\$8.0 million | 405.6 |
| Acquisition fee in units⁽²⁾ To be paid in the form of Units to the Manager with one year moratorium | 7.9 |
| 70% of the Bank Loan owed by IMT to certain financial institutions⁽³⁾ | 392.0 |
| Total acquisition outlay | 805.5 |

Funded by:

- Net proceeds from issuance of new Units⁽⁴⁾ amounting to S\$273.1 million
- Bank loans

- (1) Derived from 70.0% of IMT's NAV (based on the pro forma completion balance sheet of IMT as at 30 June 2018 and subject to completion adjustments up to the day preceding the Completion Date). IMT's NAV is estimated at S\$25.6 million as at Completion Date.
- (2) As the Acquisition constitutes an 'interested party transaction' under the Property Funds Appendix, the Acquisition Fee shall be in the form of Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.
- (3) Bank Loan will remain in IMT after completion.
- (4) Pursuant to the private placement of 134,089,000 new Units in CMT at the issue price of S\$2.07 per new Unit.



Rationale for Acquisition

- 1) Increased exposure to the Jurong Lake District with long-term growth potential
- 2) Redeployment of capital towards higher yielding assets with better fundamentals
- 3) Pricing is within valuations of comparable malls and range of recent transactions
- 4) Strategically located high quality asset
- 5) Enhances CMT Group portfolio's resilience and diversification

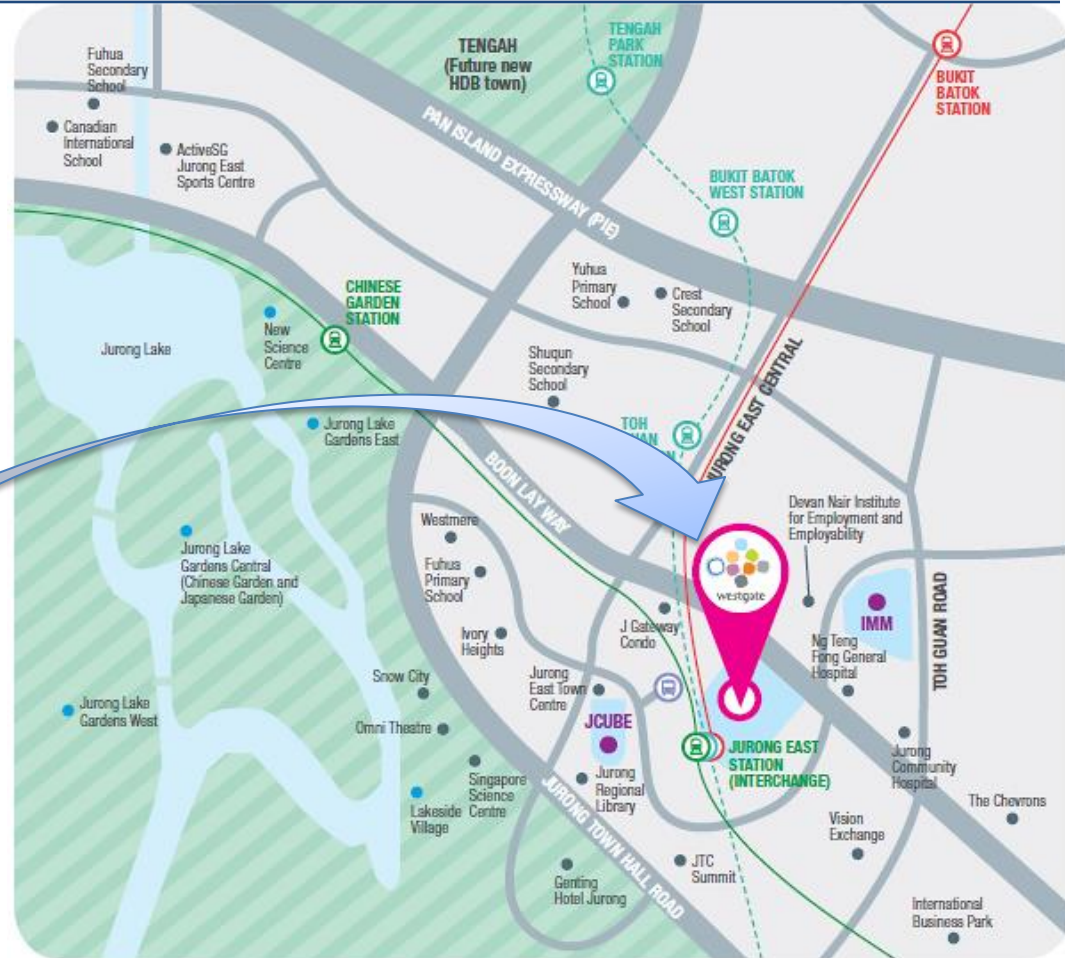




Strategically Located in the Jurong Lake District

Retail component of an integrated mixed-use retail and office development in Singapore's up-and-coming second CBD

- Seven levels of retail space (five levels above ground and two basement levels) and commercial space at Level 26
- Excellent transport connectivity – seamless connection to the Jurong East MRT station and close proximity to the bus interchange and major expressways
- Near amenities such as the Ng Teng Fong General Hospital and Jurong Regional Library
- Future Jurong Region Line⁽¹⁾ expected to enhance Jurong East MRT station as key transport node in the Jurong region



(1) Source: Land Transport Authority (www.lta.gov.sg)



Property Details⁽¹⁾

Site Area
195,463 sq ft

Gross Floor Area
593,928 sq ft

Net Lettable Area
410,825 sq ft⁽²⁾

Car Park Lots
610⁽³⁾

Land Tenure
**Leasehold tenure of 99 years
w.e.f. 29 August 2011**

Committed Occupancy
**98.0% as at 31 July
2018**

No. of
Leases
246

Operating Performance
NPI (1H 2018): stabilised at S\$24.8 million
Tenant sales growth (1H 2018): +2.1% vs -3.3% for FY 2017

Valuation⁽⁴⁾ (as at 21 August 2018 on a completed basis)
Colliers: S\$1,130.0 million (S\$2,751 psf)
JLL: S\$1,125.0 million (S\$2,738 psf)
Average valuation: S\$1,127.5 million (S\$2,744 psf)

Agreed Value⁽⁵⁾
S\$1,128.0 million (S\$2,746 psf)
**- within range of the two valuations and
in line with the average valuation**

NPI Yield on Agreed Value
4.4% (based on 1H 2018, annualised)
4.3% (based on FY 2017)



3 Gateway Drive Singapore 608532

- (1) As at 30 June 2018, unless otherwise stated.
- (2) Upon completion of the improvement works, the net lettable area of Westgate is expected to be approximately 410,825 sq ft.
- (3) The car park lots are owned by the management corporation of Westgate.
- (4) Using capitalisation method, the discounted cash flow method and comparison method.
- (5) The agreed market value of Westgate on a completed basis, after carrying out the Agreed Works, including fixed assets, at S\$1,128.0 million. The Agreed Works for IMT amounts to S\$6.0 million.

Looking Forward





Looking Forward

Full ownership and control of Westgate

- ✓ Increased exposure to Jurong Lake District with long-term growth potential
- ✓ Enhances CMT Group's portfolio resilience and diversification

Redevelopment of Funan

- ✓ Opening in 2Q 2019
- ✓ Leases signed and in advanced negotiations reached approximately 70% (retail) and 60% (office)
- ✓ Revenue contribution expected from 2H 2019

Asset Enhancement Initiatives (AEIs) at Westgate and Tampines Mall

- ✓ Works at Westgate and Tampines Mall on track to complete in 4Q 2018



Supplementary Information





CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets¹ (as at 30 Sep 2018): S\$92.8 billion

+SMI – comprises CapitaLand Singapore, CapitaLand Malaysia & CapitaLand Indonesia

***International** – includes CapitaLand Europe, CapitaLand USA, CapitaLand Japan, CapitaLand Australia, CapitaLand India and CapitaLand South Korea

#REITs - CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust

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

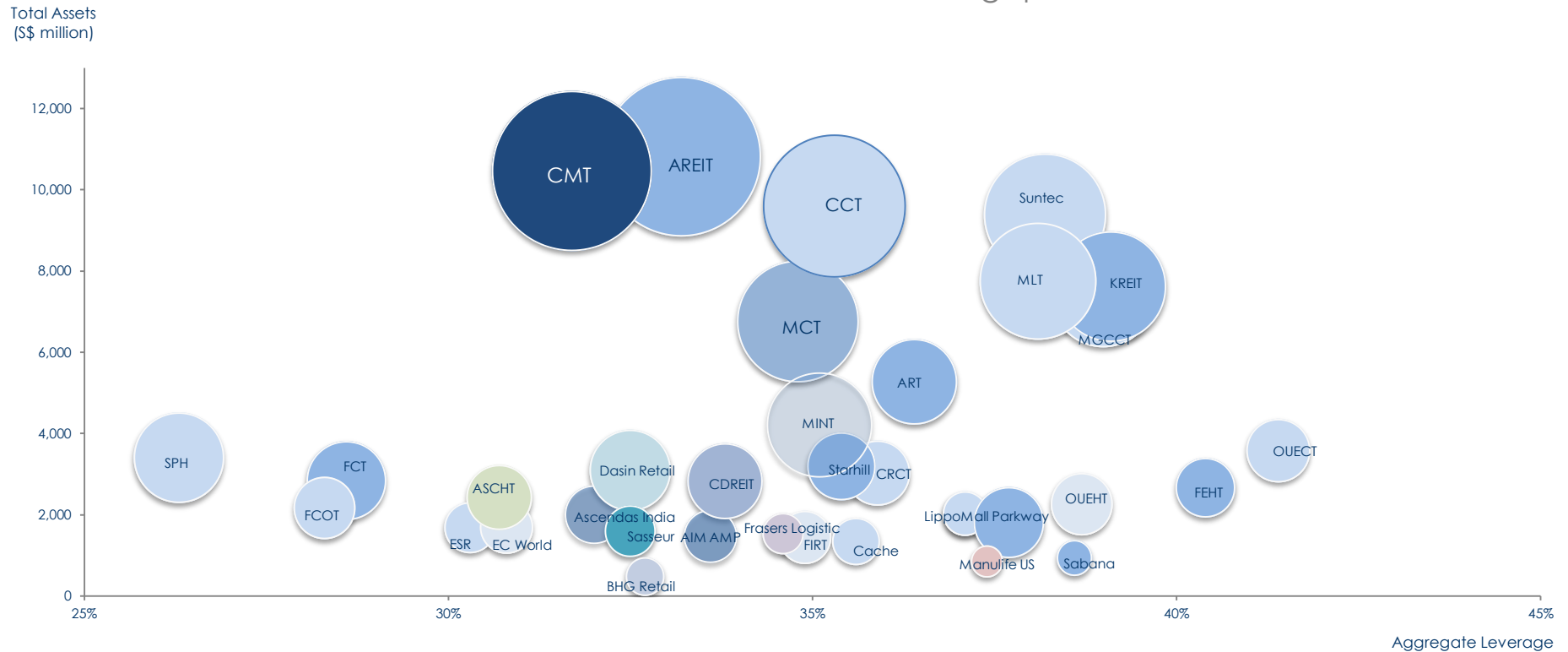




Singapore REIT Landscape

**CMT: Largest Retail S-REIT by Market Capitalisation⁽¹⁾;
Credit Rating: 'A2' Issuer Rating**

42 REITs and business trusts in Singapore⁽²⁾



Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data available as at 16 Nov 2018.

(2) Based on UBS Singapore Property SREIT valuation guide as at 16 Nov 2018.



Market Leadership in Singapore Retail Space

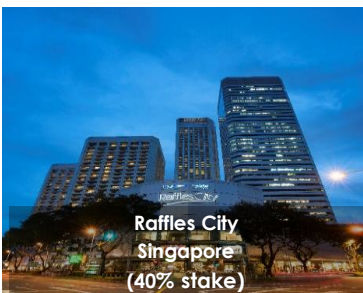
S\$8.2b
Market Capitalisation⁽¹⁾

15
Properties in Singapore

~2,800
Extensive Network of Tenants

5.4m
sq ft NLA⁽²⁾

16-year
Track Record



(1) Information as at 23 November 2018.

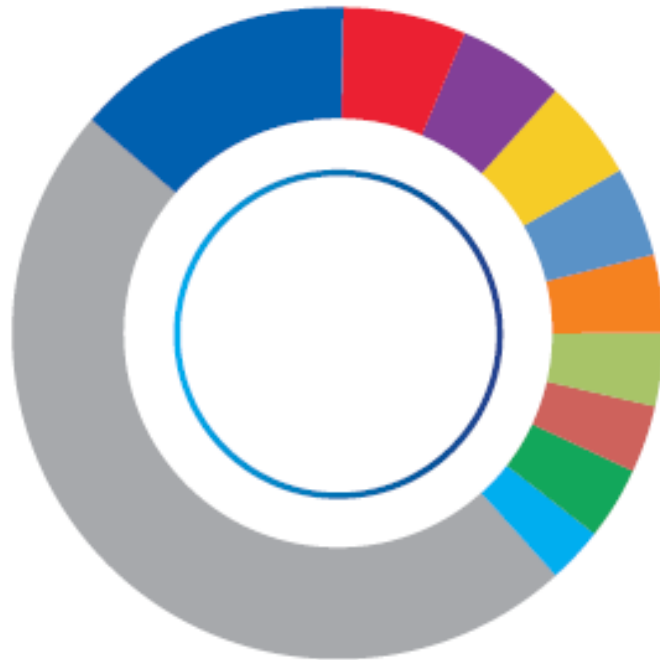
(2) Based on total NLA, including retail, office and warehouse. This excludes Funan which was closed for redevelopment on 1 July 2016.

(3) Artist's impression of proposed integrated development.



Market Share by Owner⁽¹⁾

CMT is the largest shopping mall owner in Singapore owning 14.0% of malls greater than 100,000 sq ft NLA



| | |
|---------------------------------------|-------------------|
| CapitaLand Mall Trust | 14.0% |
| CapitaLand | 2.8% ² |
| NTUC | 6.1% |
| Lend Lease | 5.3% ³ |
| PGIM Real Estate | 5.0% |
| Frasers Centrepoint Trust | 4.3% |
| Far East Organisation | 3.9% |
| United Industrial Corporation Limited | 3.8% |
| Singapore Press Holdings | 3.2% |
| Mapletree Commercial Trust | 3.7% |
| Others | 47.9% |

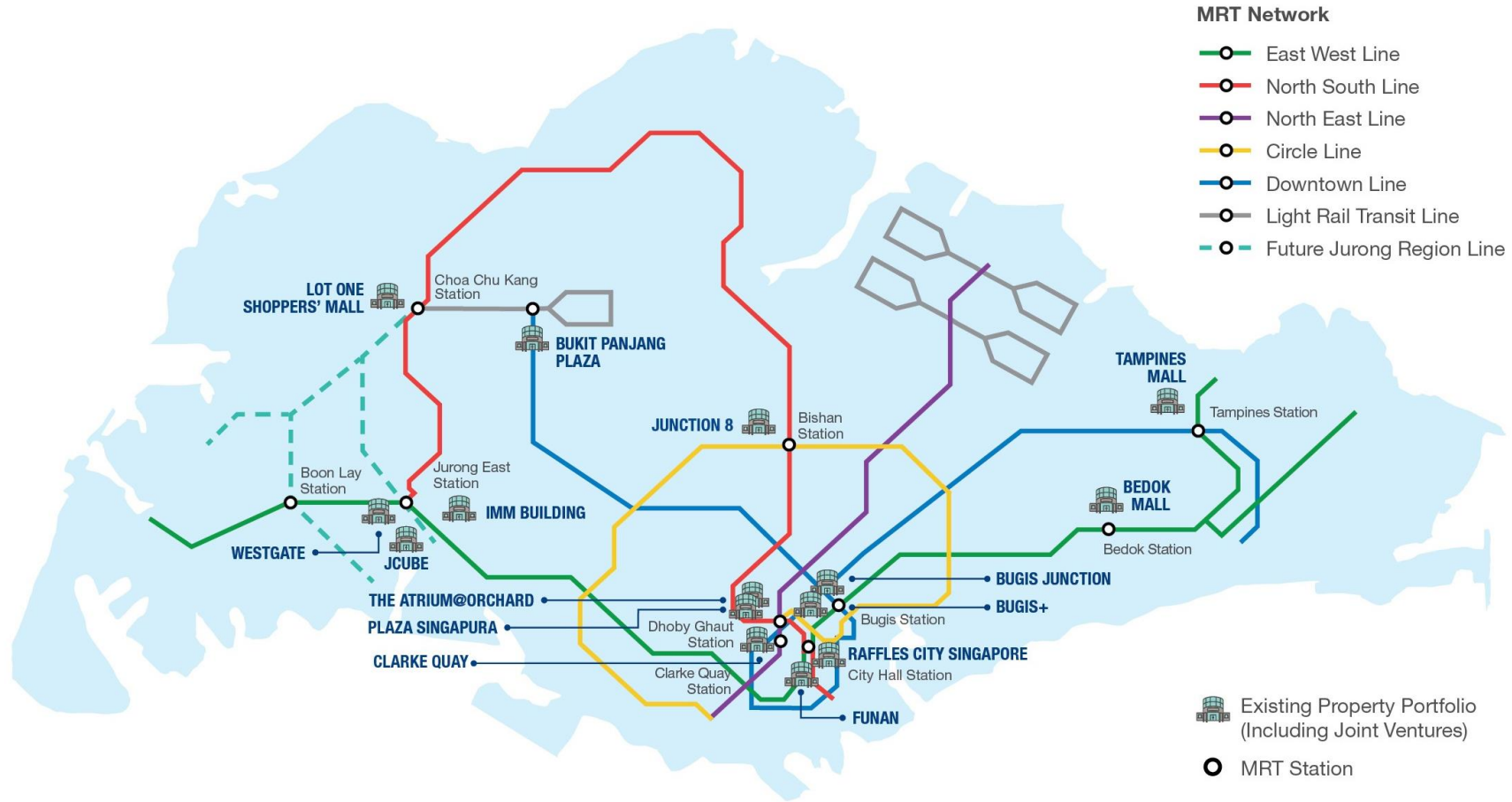
Source: Cistri

- (1) Malls greater than 100,000 sq ft NLA as at end-2017. Share of floor space takes into account ownership stake.
- (2) CapitaLand's share only accounts for malls directly owned by CapitaLand and does not include those owned through CMT.
- (3) Fund manager treated as a single owner.



Strategically Located Portfolio

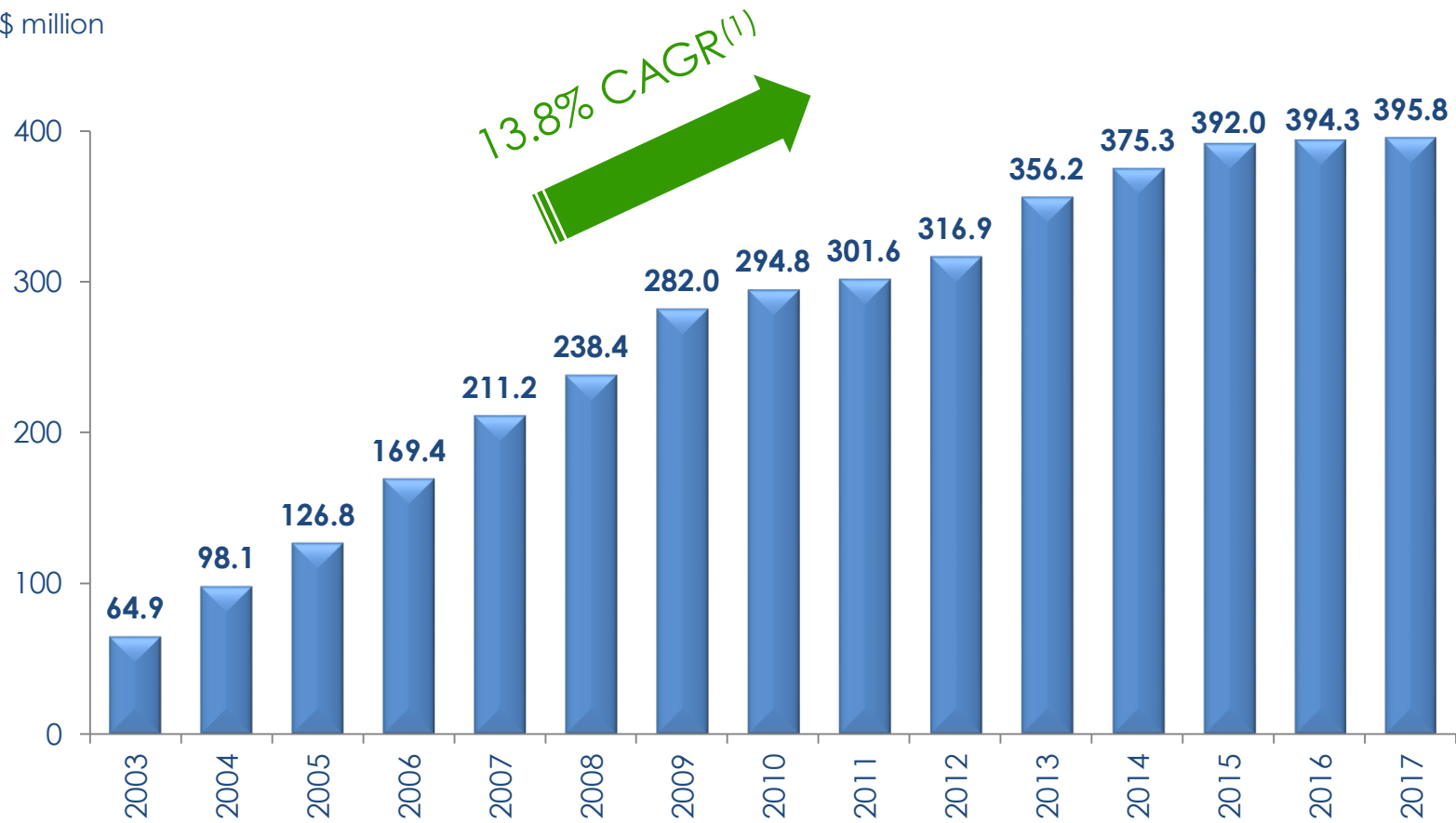
- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences





Steady Distributable Income Growth

S\$ million

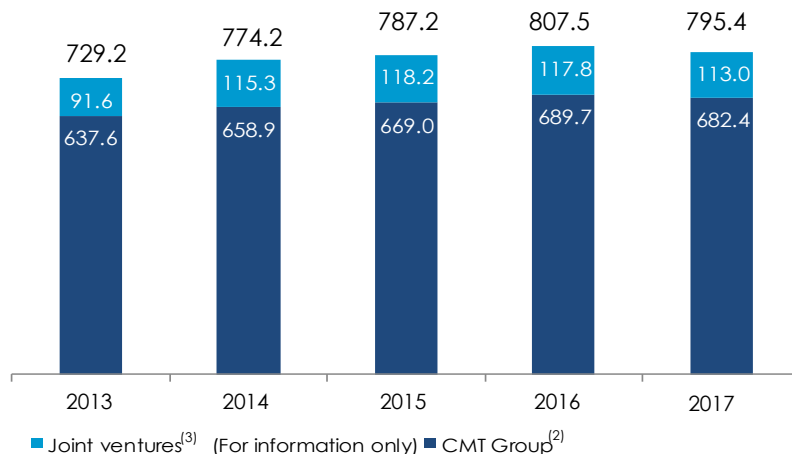


(1) Based on compounded annual growth rate ('CAGR').

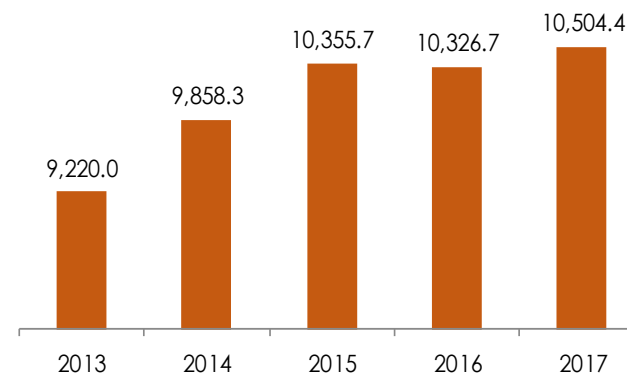


Financial Highlights

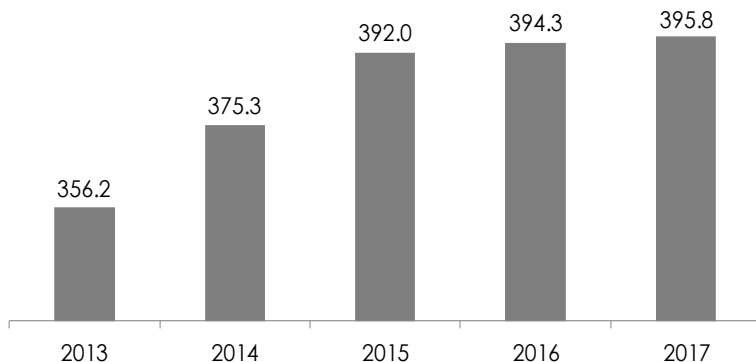
Gross Revenue (\$ million)⁽¹⁾



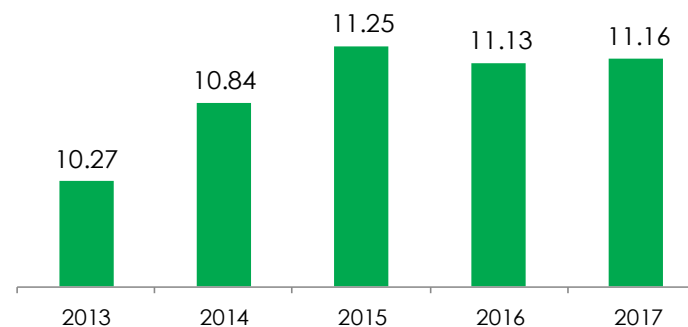
Total Assets



Distributable Income (\$ million)



Distribution Per Unit (cents)



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

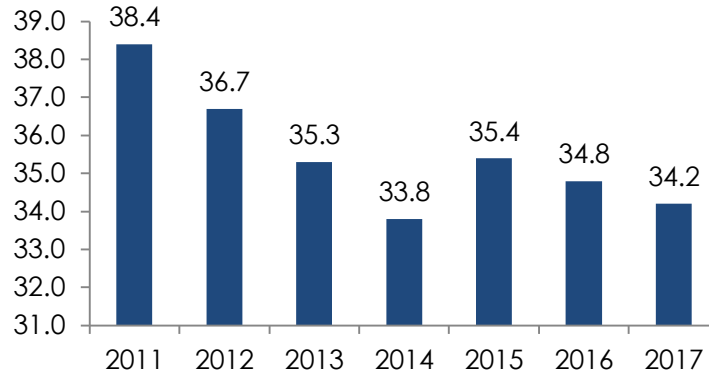
(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary. On 15 December 2015, the sale of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (VSRT) (collectively, the Victory Trusts, each wholly owned by CMT) were constituted in relation to the redevelopment of Funan. CMT, together with the Victory Trusts jointly own and undertake to redevelop Funan which comprises a retail component (held through CMT), two office towers and serviced residences. On 31 October 2017, CMT divested all of the units held in VSRT, which holds the serviced residence component of Funan, to Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte. Ltd..

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

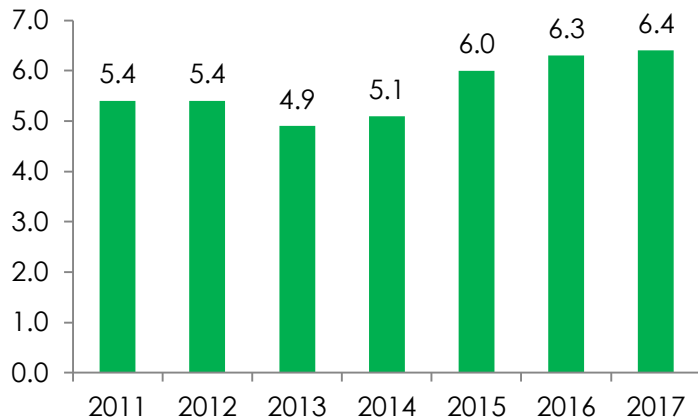


Prudent Capital Management

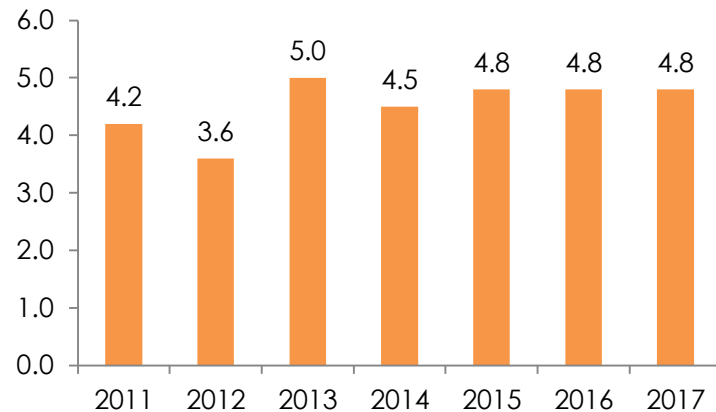
Aggregate Leverage (%)^(1,2)



Net Debt / EBITDA (times)⁽³⁾



Interest Coverage (times)⁽⁴⁾



- (1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage.
- (2) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
- (3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (4) Ratio of net investment income at CMT Group before interest and tax over interest expense.



Gross Revenue by Property

CMT PORTFOLIO⁽¹⁾

| | % of Total Gross Revenue |
|-----------------------------|--------------------------|
| | For FY 2017 |
| Tampines Mall | 10.0 |
| Junction 8 | 7.4 |
| IMM Building | 10.4 |
| Plaza Singapura | 11.3 |
| Bugis Junction | 10.7 |
| Lot One Shoppers' Mall | 5.6 |
| Bukit Panjang Plaza | 3.6 |
| The Atrium@Orchard | 6.2 |
| Clarke Quay | 4.8 |
| Bugis+ | 4.1 |
| Bedok Mall | 6.8 |
| Other assets ⁽²⁾ | 4.9 |
| Raffles City Singapore | 11.6 |
| Westgate | 2.6 |
| Total | 100.0 |

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

(2) Includes JCube and Sembawang Shopping Centre which was sold in June 2018.



Well-Diversified Trade Mix

CMT PORTFOLIO⁽¹⁾

| | % of Gross Rental Income ⁽²⁾ |
|--|---|
| | For the month of December 2017 |
| Food & Beverage | 31.0 |
| Fashion | 12.4 |
| Beauty & Health | 11.4 |
| Department Store | 6.3 |
| Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods | 5.1 |
| Leisure & Entertainment / Music & Video ⁽³⁾ | 4.6 |
| Services | 4.3 |
| Supermarket | 4.3 |
| Shoes & Bags | 4.2 |
| Office | 3.2 |
| IT & Telecommunications | 3.1 |
| Home Furnishing | 2.6 |
| Jewellery & Watches | 2.4 |
| Electrical & Electronics | 1.6 |
| Education | 1.5 |
| Warehouse | 1.4 |
| Others ⁽⁴⁾ | 0.6 |
| Total | 100.0 |

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

(2) Excludes gross turnover rent.

(3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

(4) Others include Art Gallery and Luxury.



Top 10 Tenants

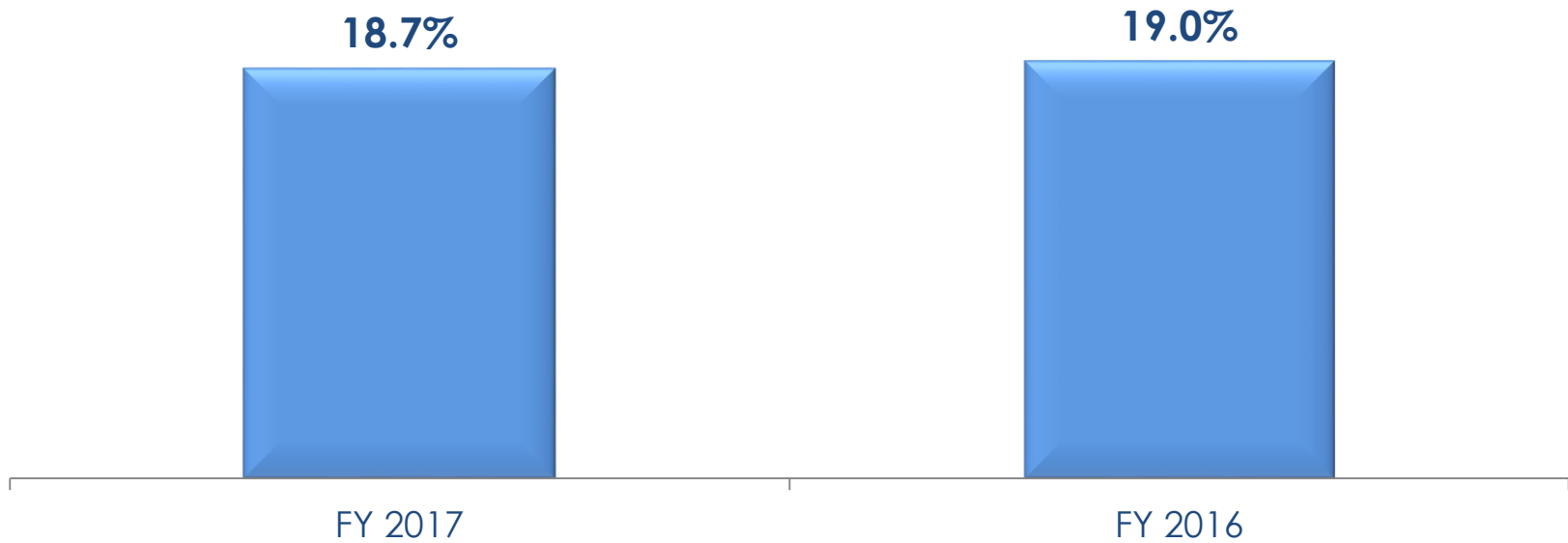
**10 Largest Tenants Contribute About 19.7% of Total Gross Rental Income⁽¹⁾
No Single Tenant Contributes More Than 4.0% of Total Gross Rental Income**

| Tenant | Trade Sector | % of Gross Rental Income |
|---------------------------------------|--|--------------------------|
| RC Hotels (Pte) Ltd | Hotel | 3.2 |
| Temasek Holdings (Private) Limited | Office | 2.7 |
| Cold Storage Singapore (1983) Pte Ltd | Supermarket / Beauty & Health / Services / Warehouse | 2.6 |
| Robinson & Co. (Singapore) Pte Ltd | Department Store / Beauty & Health | 2.1 |
| NTUC Enterprise | Supermarket / Beauty & Health / Services | 2.1 |
| BHG (Singapore) Pte. Ltd. | Department Store | 1.7 |
| Wing Tai Retail Management Pte. Ltd. | Fashion / Sporting Goods | 1.5 |
| Auric Pacific Group Limited | Food & Beverage | 1.4 |
| BreadTalk Group Limited | Food & Beverage | 1.2 |
| Isetan (Singapore) Limited | Department Store / Supermarket | 1.2 |
| Total | | 19.7 |

(1) Based on gross rental income for the month of December 2017 and excludes gross turnover rent.



Average Occupancy Cost ⁽¹⁾



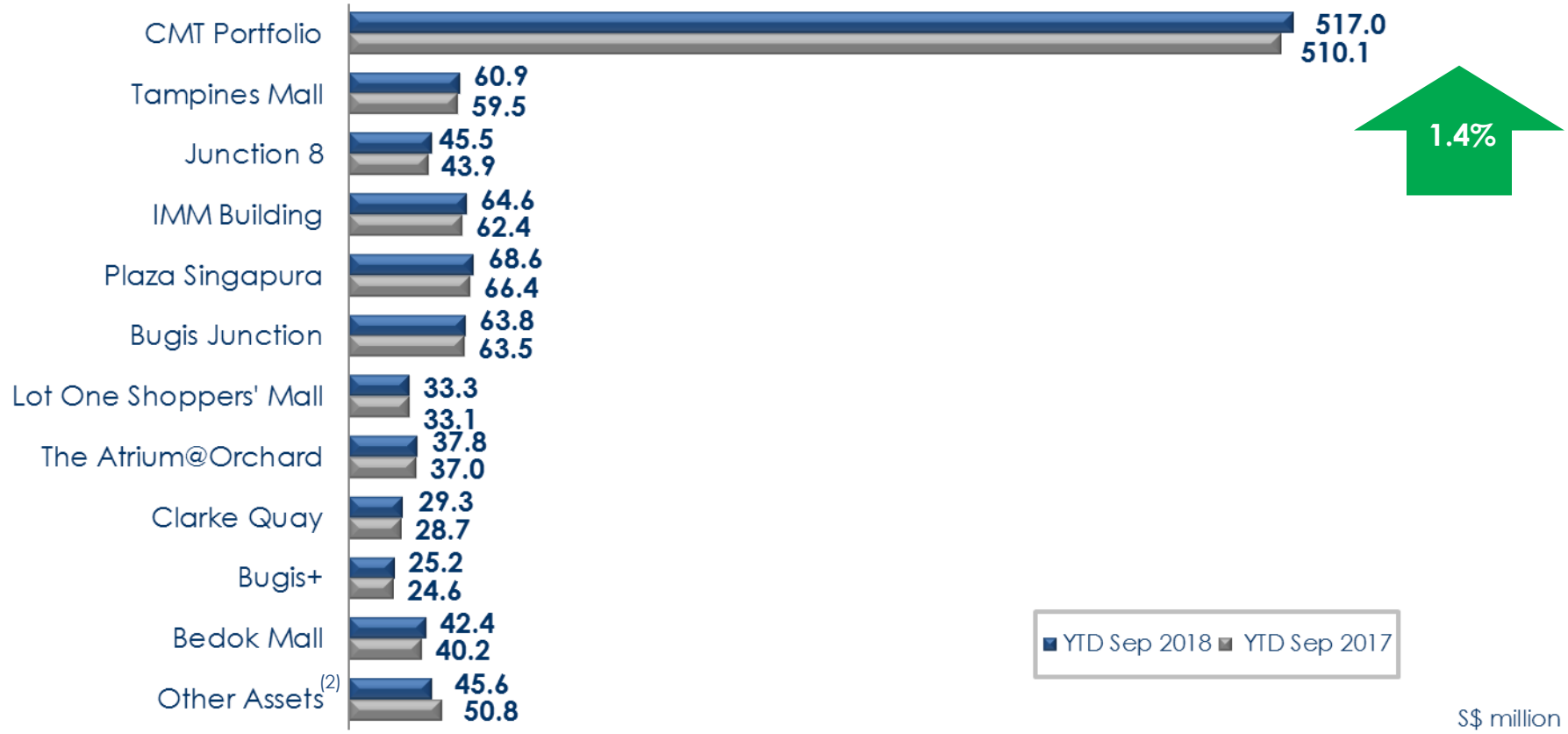
(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales. CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



YTD Sep 2018 Gross Revenue

increased by 1.4% versus YTD Sep 2017

On Comparable Mall Basis⁽¹⁾, YTD Sep 2018 Gross Revenue Up 2.2% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

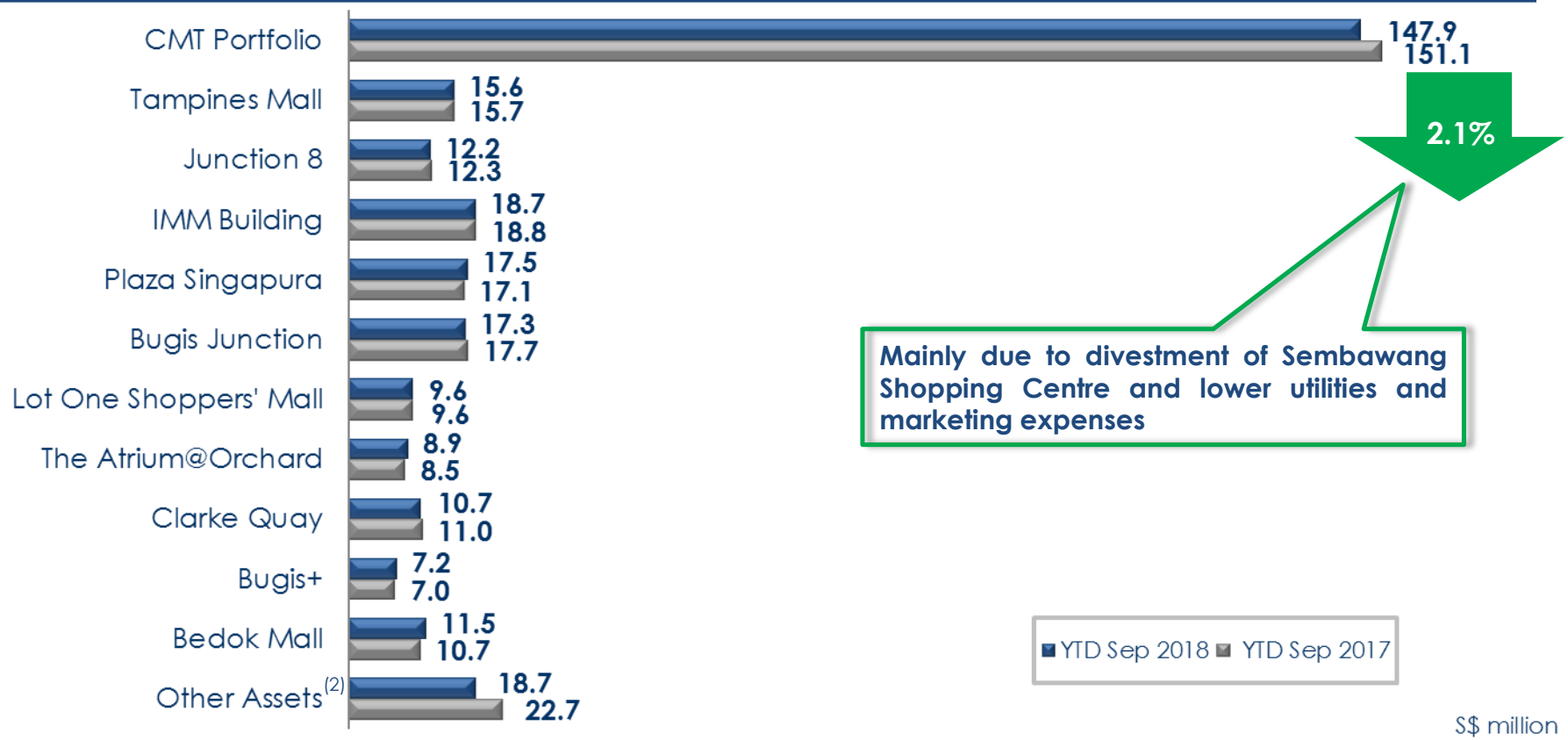
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



YTD Sep 2018 Operating Expenses

decreased by 2.1% versus YTD Sep 2017

On Comparable Mall Basis⁽¹⁾, YTD Sep 2018 OPEX Up 0.7% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

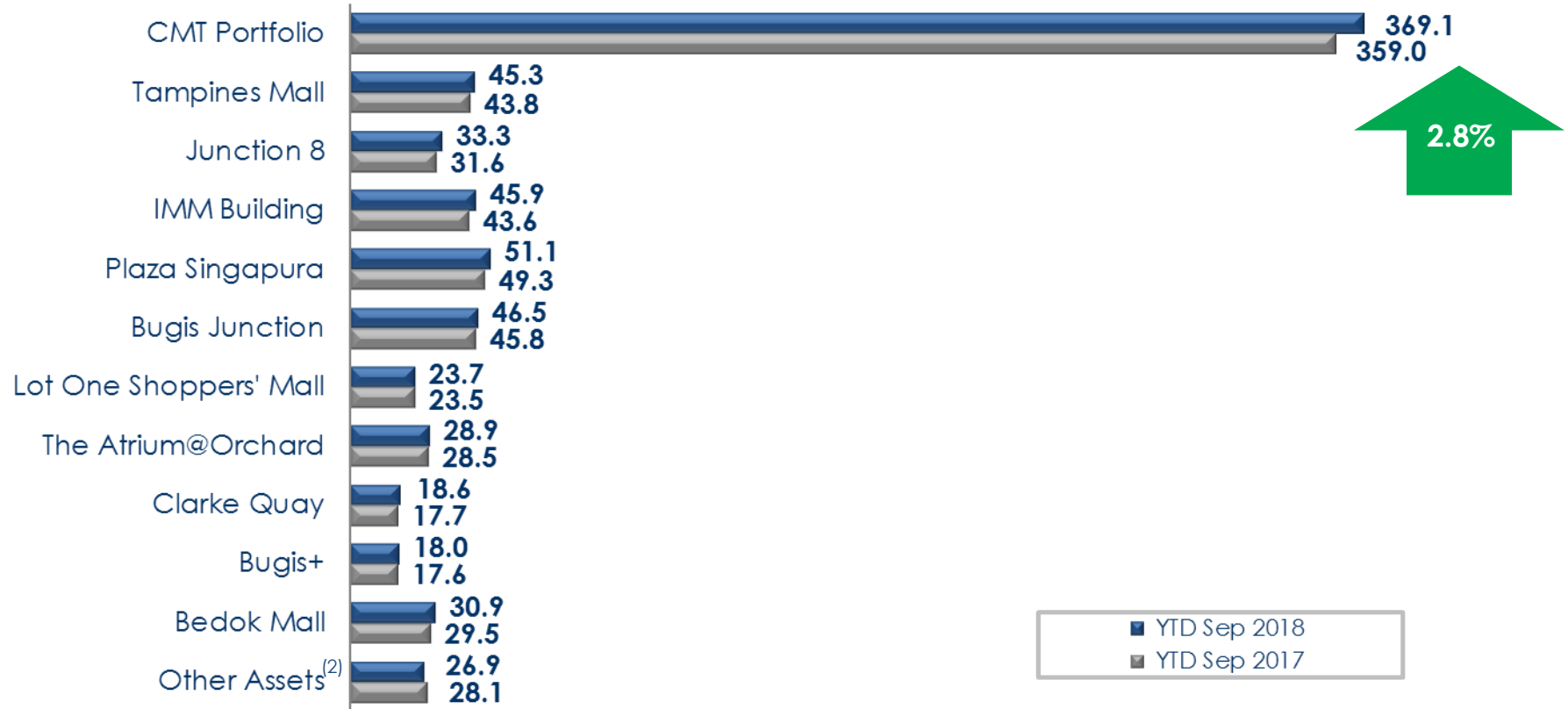
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



YTD Sep 2018 Net Property Income

increased by 2.8% versus YTD Sep 2017

On Comparable Mall Basis⁽¹⁾, YTD Sep 2018 NPI Up 2.8% Y-o-Y



S\$ million

(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

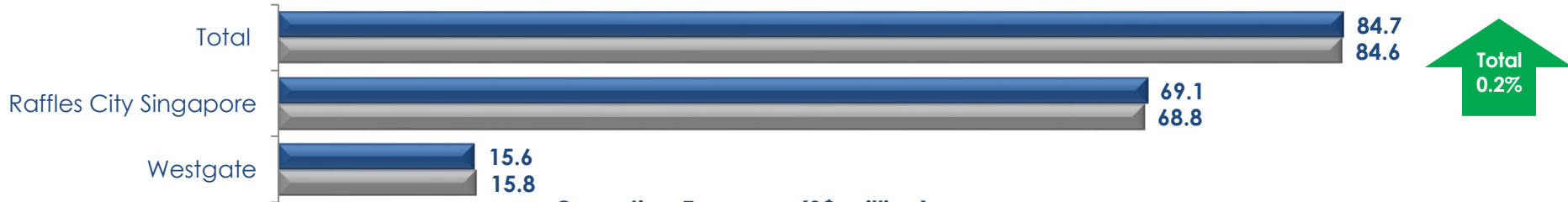
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



YTD Sep 2018 Performance of Joint Ventures⁽¹⁾

YTD Sep 2018 Net Property Income Up 0.9% Y-o-Y

Gross Revenue (\$ million)



Operating Expenses (\$ million)



Net Property Income (\$ million)



■ YTD Sep 2018 ■ YTD Sep 2017

(Charts are of different scales)

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

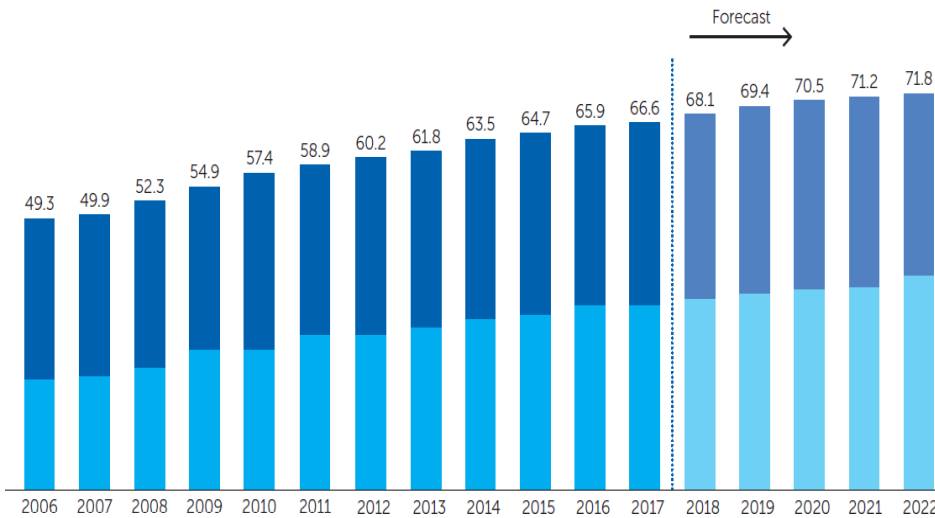


Available Retail Floor Space

Retail Space at end-2017: 66.6 million sq ft, of which 49.2% is Estimated to be Shopping Centre Floor Space

Singapore Retail Floor Space Supply¹

(million sq ft)



Major Future Shopping Centre Projects

(>100,000 sq ft)

Singapore, 2018 onwards

| Centre Name | Type of Centre | Owner(s) /Developer(s) | Retail NLA (sq ft) | Year Open |
|---------------------------------|---------------------|--|--------------------|-----------|
| City Gate | Neighbourhood | Bayfront Ventures Pte Ltd | 101,700 | 2018 |
| Tripleone Somerset Podium (AEI) | Specialty Centre | Perennial | 122,062 | 2018 |
| Oasis Terraces | Neighbourhood | HDB | 193,750 | 2018 |
| Century Square (Redevelopment) | Neighbourhood | PGIM Real Estate | 199,641 | 2018 |
| Paya Lebar Quarter | Sub-Regional | Lend Lease | 340,000 | 2018 |
| The Verge (Redevelopment) | Neighbourhood | Lum Chang Holdings, Jones Lang LaSalle | 114,000 | 2019 |
| Funan (Redevelopment) | Sub-Regional | CapitaLand Mall Trust | 325,000 | 2019 |
| Jewel Changi Airport | Major Transport Hub | CapitaLand, Changi Airport Group | 576,000 | 2019 |

Source: Urban Redevelopment Authority, Developers' Announcements, Cistri

- Others²
- Shopping Centre

Source: Urban Redevelopment Authority, Cistri

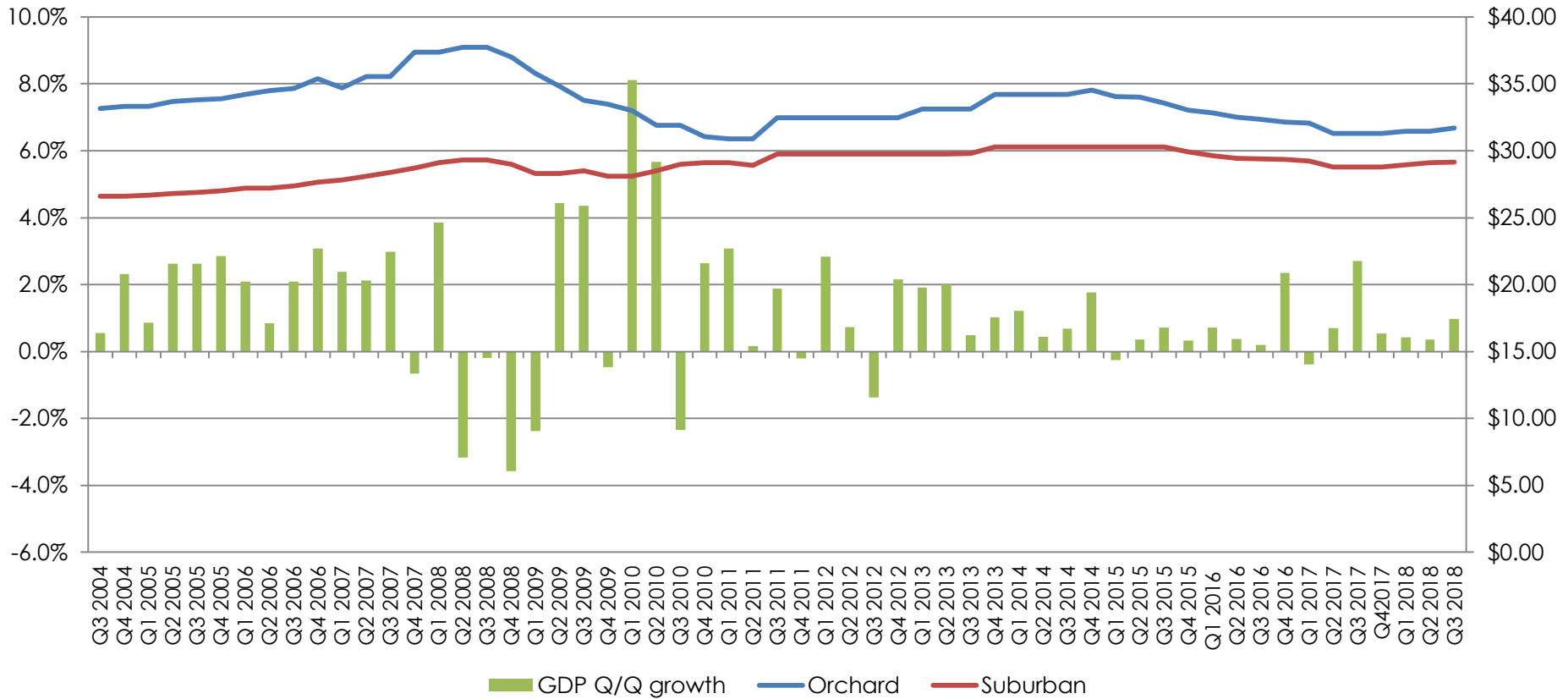
- 1 As at end of each year.
- 2 Others refer to other forms of retail space such as Housing Development Board's shop space.



Fairly Resilient Retail Rents

Suburban Retail Rents Are Especially Resilient to Economic Downturns

Singapore Retail Rents and Quarterly GDP Growth



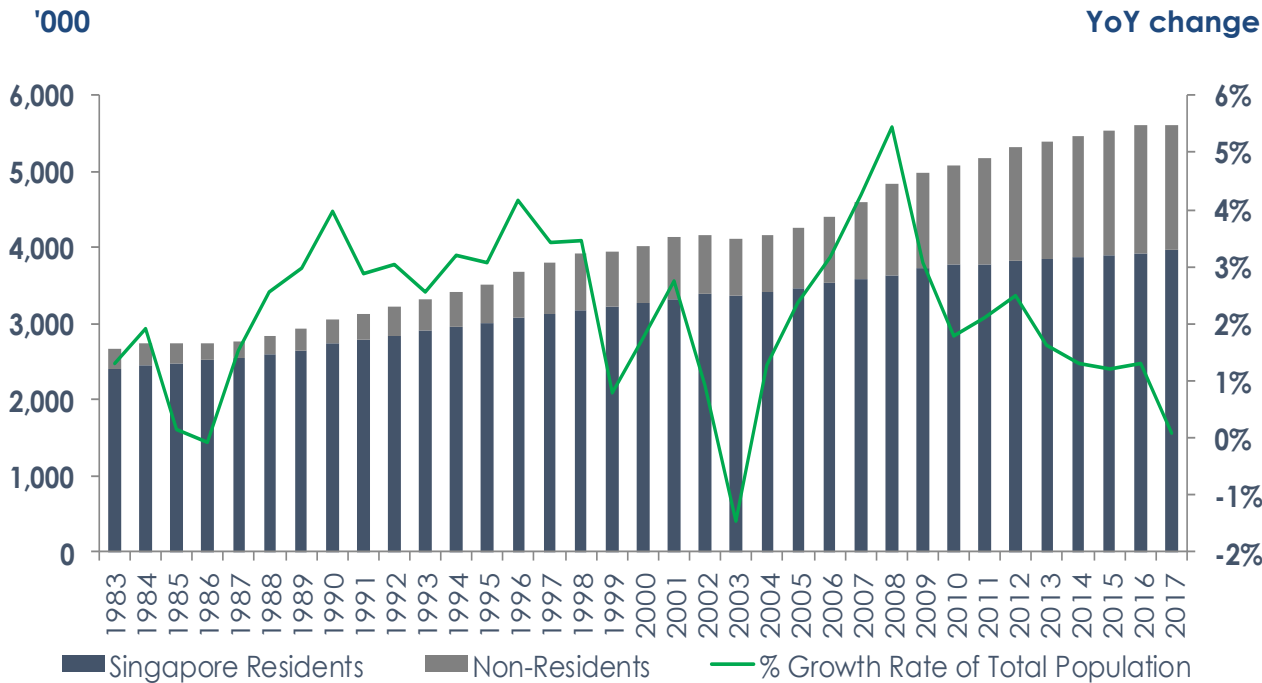
Sources: CBRE and Singapore Department of Statistics



Population Growth Drives Local Consumption

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

Singapore Population



Source: Singapore Department of Statistics

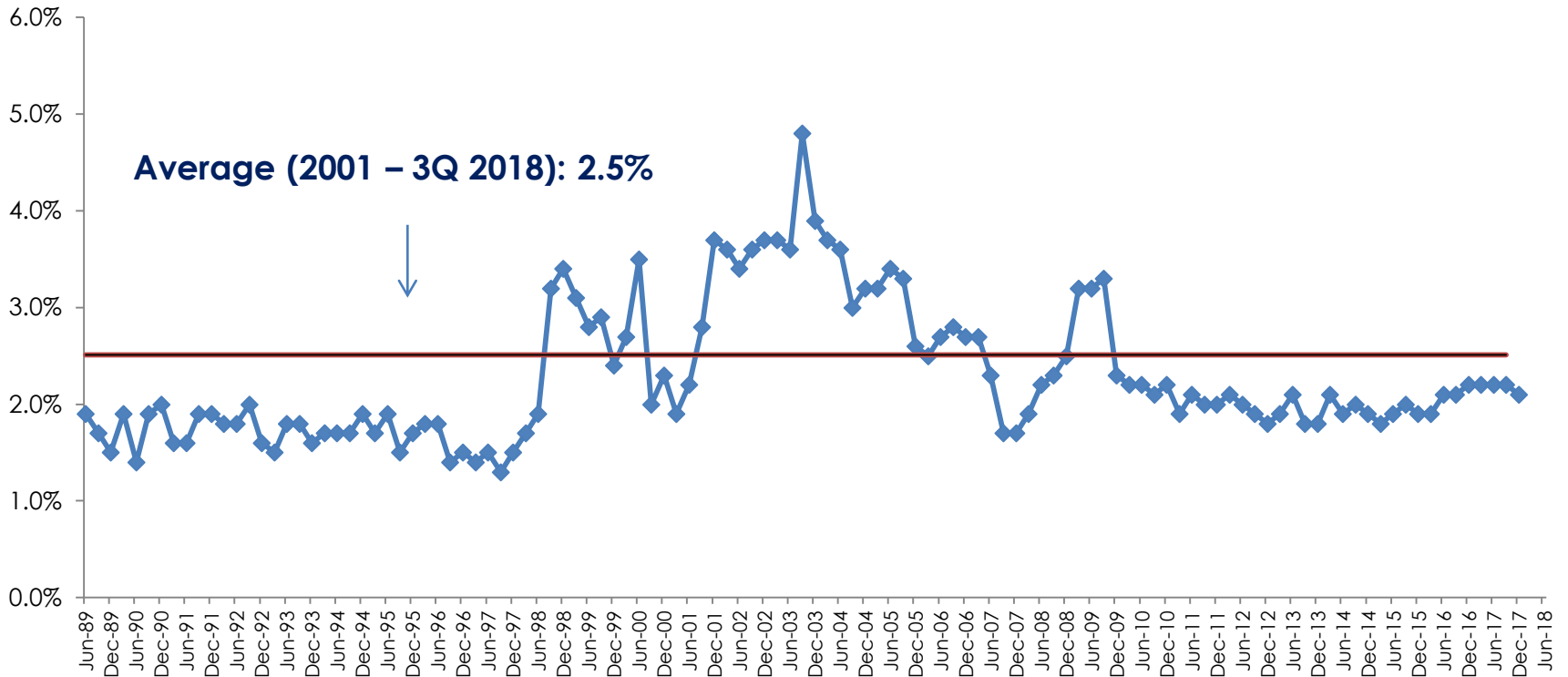
(1) Singapore Population White Paper, January 2013



Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate



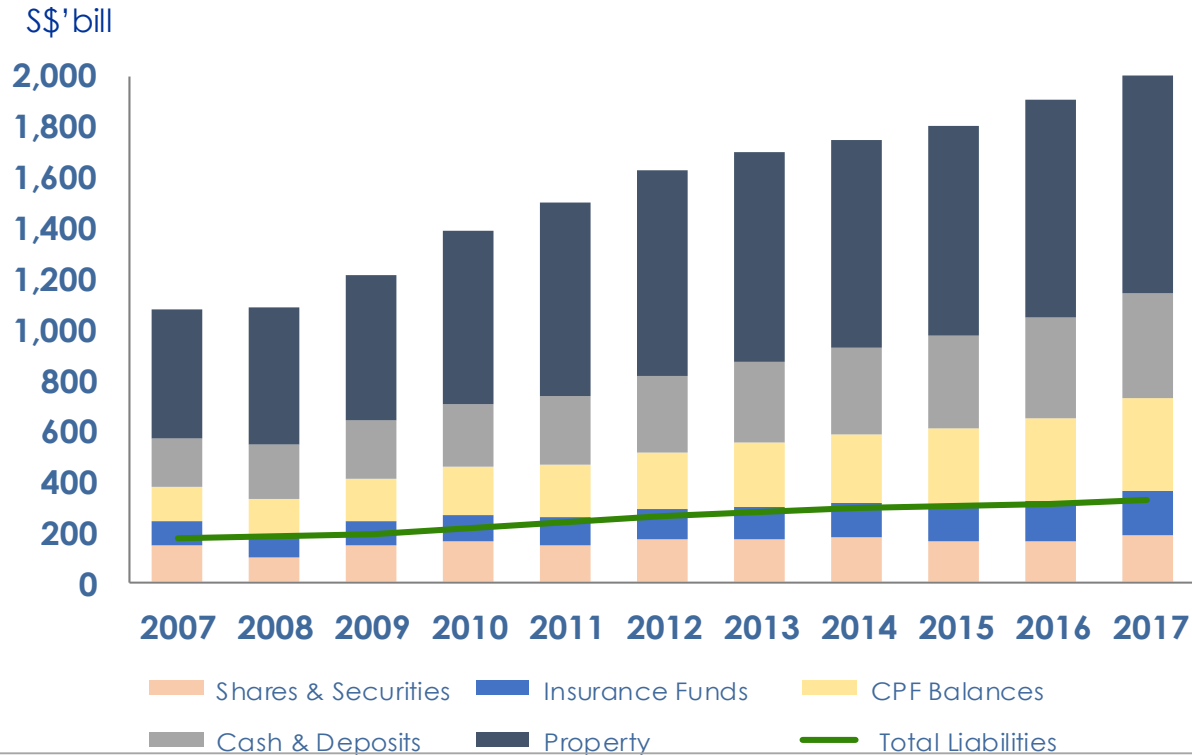
Source: Bloomberg



Singapore Households Have Strong Balance Sheets

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

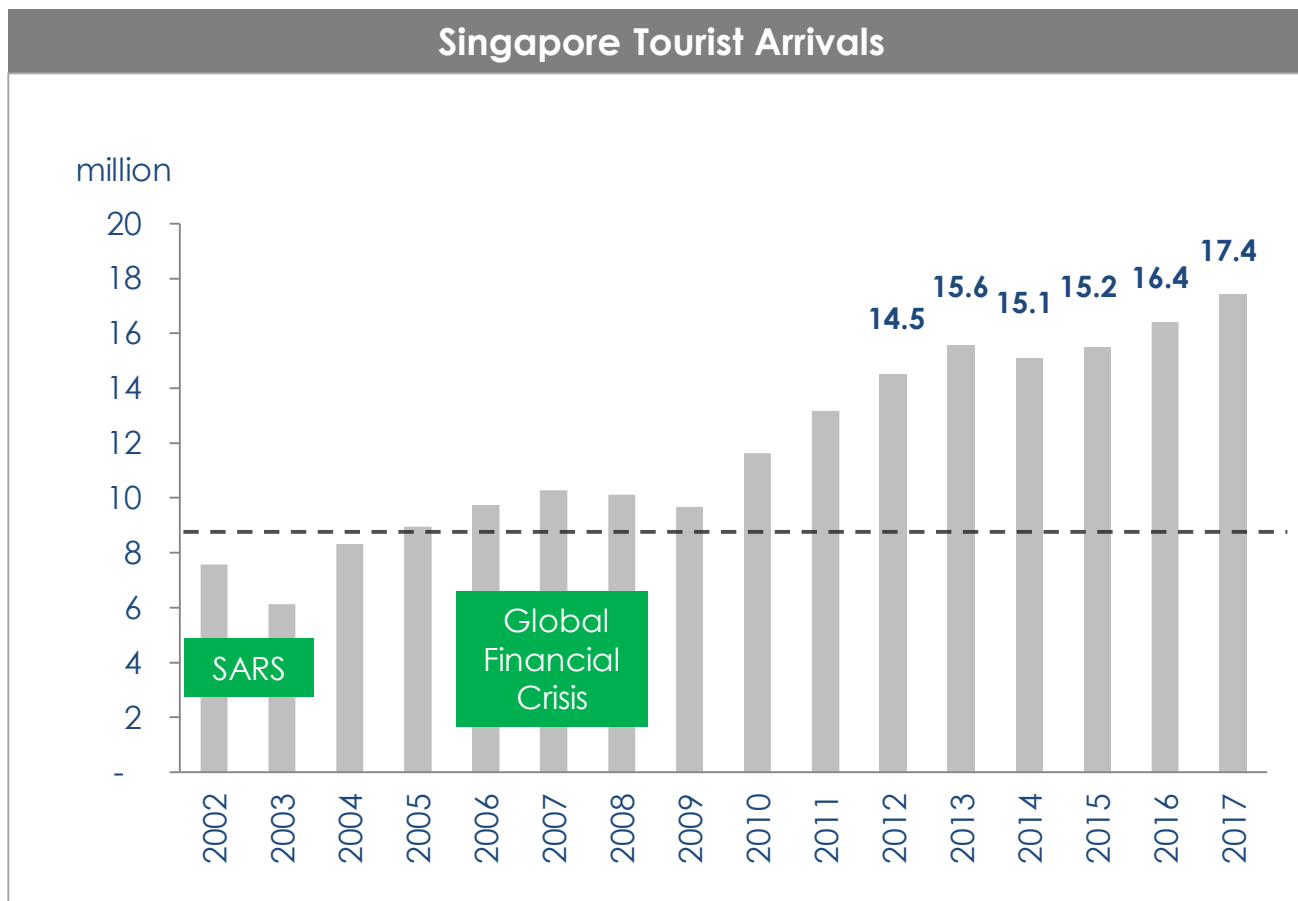
Household Assets & Liabilities



Source: Household Sector Balance Sheet by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



Singapore International Visitor Arrivals up 6.2% in 2017

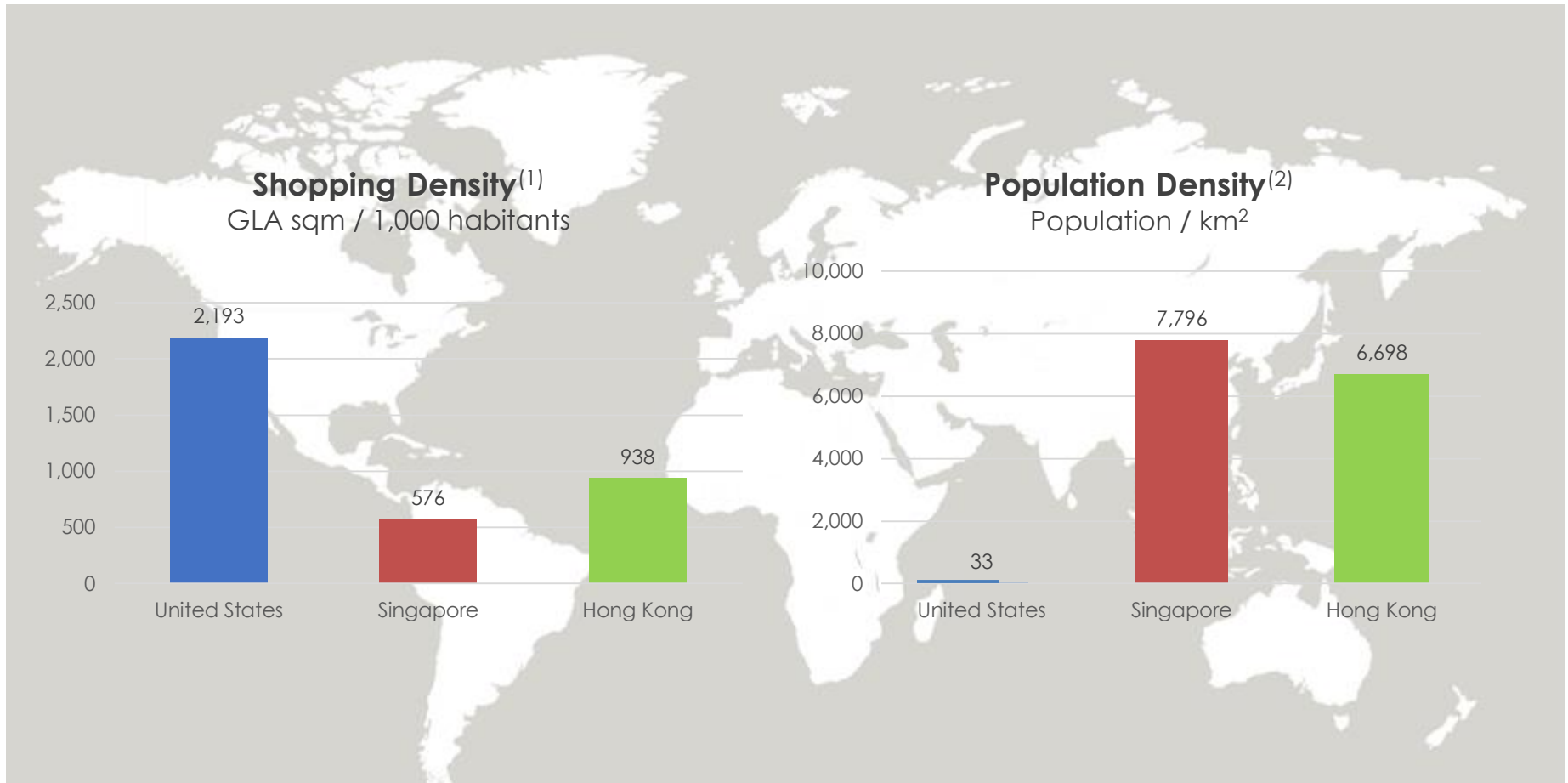


Source: Singapore Tourism Board (STB).

* Subject to change.



Shopping and Population Density Comparison



(1) Source: Cistri. Shopping density data: United States (2016), Singapore (2017), Hong Kong (2015), South Korea (2015), based on shopping centre floor space

(2) Source: Wikipedia



2018 Awards & Accolades Achieved To-date

