



CapitaLand Commercial Trust Singapore's First and Largest Commercial REIT

Second Quarter 2017 Financial Results

Wednesday, 19 July 2017



Important Notice

This presentation shall be read in conjunction with CCT's 2Q 2017 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.

The value of units in CCT (CCT Units) and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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.



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

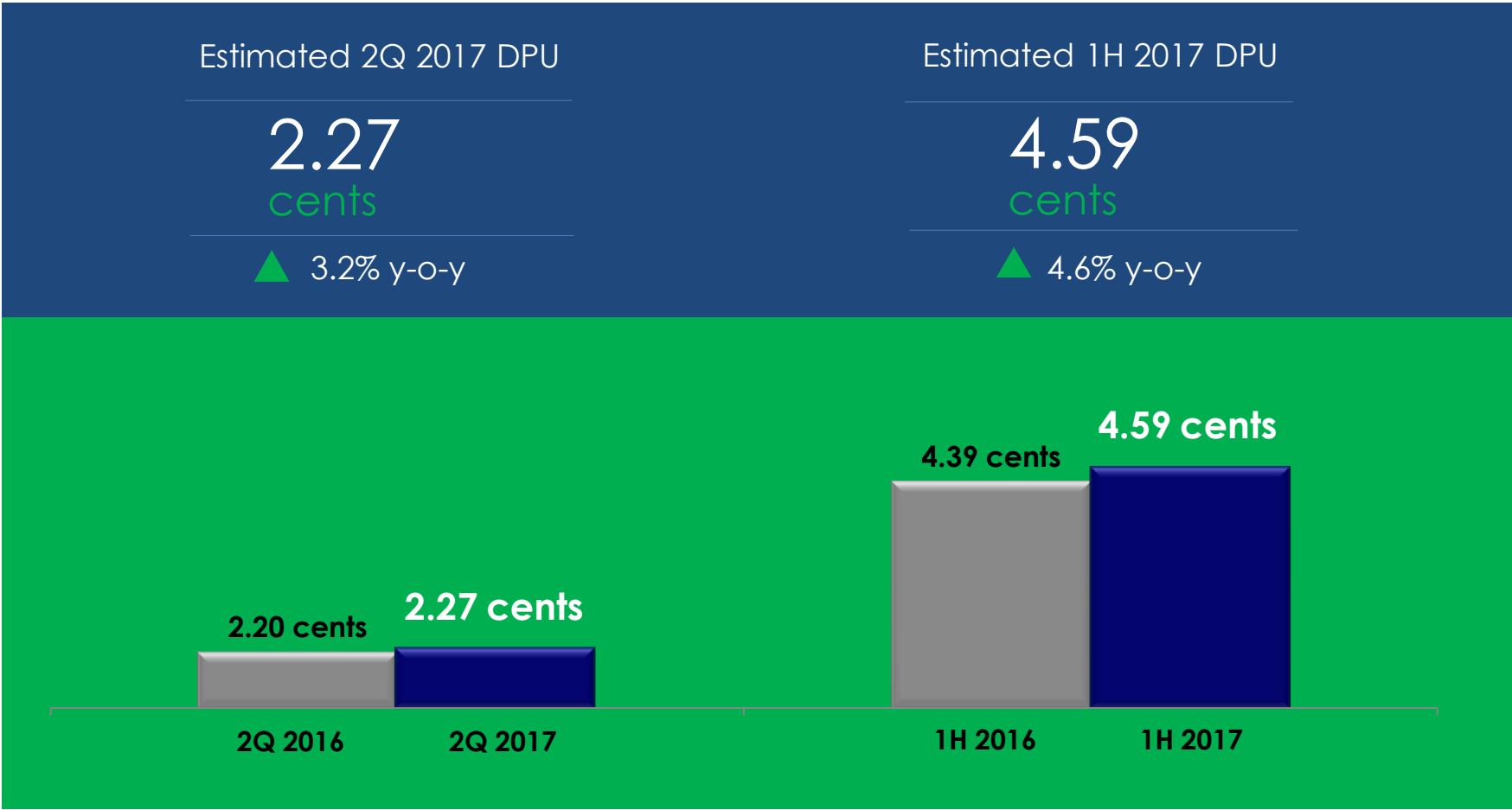
A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure is composed of several distinct sections, each with a different facade pattern, including glass and white panels.

1. Highlights

Capital Tower, Singapore



1H 2017 distribution per unit up by 4.6% YoY



Note:

(1) The estimated DPU of 2.27 cents for 2Q 2017 and 4.59 cents for 1H 2017 included additional principal amount of S\$78.0 million of the convertible bonds due 12 Sep 2017 (CB 2017) being converted into 54.7 million CCT units after 30 June 2017. Assuming the remaining S\$45.3 million of CB 2017 were converted on or before the books closure date, the 2Q 2017 and 1H 2017 DPUs would be reduced by 0.02 cents and 0.04 cents respectively. The current conversion price of CB 2017 is S\$1.4265.



Healthy balance sheet

Low aggregate leverage ratio ⁽¹⁾	Average cost of debt ⁽²⁾	Gross borrowings on fixed rate
35.2%	2.6% p.a.	85%

\$S175.0 million convertible bonds due Sep 2017 (CB)

- ✓ \$S51.75 million of CB converted and cancelled as at 30 Jun 2017
- ✓ \$S78.0 million of CB converted and cancelled from 1 Jul to 14 Jul 2017
- ✓ **Remaining CB is \$S45.25 million**

Issued \$S300.0 million (100.0% interest) MTN from US\$2 billion Euro Medium Term Notes (MTN) programme for Raffles City Singapore

- ✓ Issued at interest rate of 2.6% p.a. for six-year tenure
- ✓ Extended debt maturity profile and refinanced debt amount in 2020 and 2021

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. The aggregate leverage of 35.2% took into account the cancellation and conversion of \$S78.0 million convertible bonds due September 2017 from 1 Jul to 14 July 2017.
- (2) Ratio of interest expense over weighted average borrowings (excludes borrowings of RCS Trust and OGS LLP) as at 30 Jun 2017.



Active portfolio leasing activities for CCT

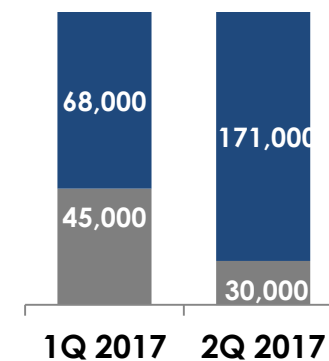
CCT portfolio
committed
occupancy
as at 30 Jun 2017

97.6%

Core CBD
market
occupancy

94.1%

Leases signed in 2Q: 201,000 sq ft
(39% are new leases)



■ Retail space ■ Office space

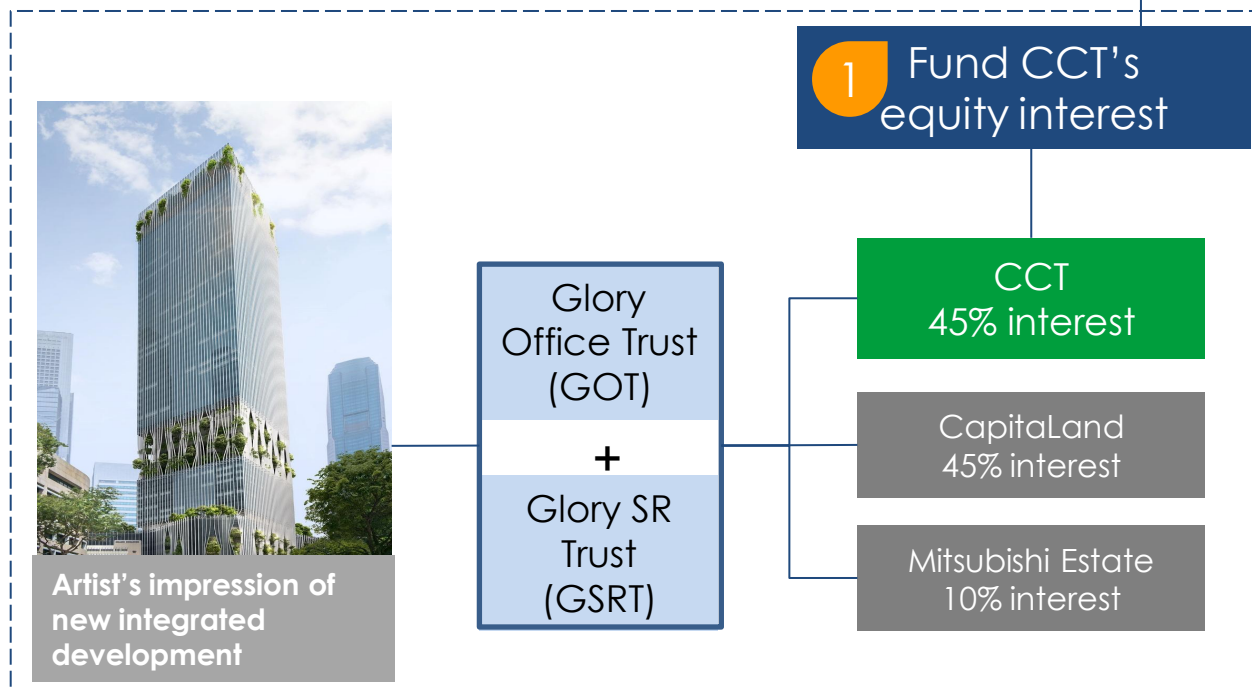
- For 2Q 2017, new and renewed tenants include:

Tenant	Trade Sector	Building
Mizuho Asia Partners Pte. Ltd.	Banking, Insurance and Financial Services	Capital Tower
Nagashima Ohno & Tsunematsu Singapore LLP	Legal	Six Battery Road
A.M. Best Asia-Pacific (Singapore) Pte. Ltd.	Banking, Insurance and Financial Services	Six Battery Road
AEW Asia Pte Ltd	Banking, Insurance and Financial Services	Six Battery Road
Funding Societies Pte. Ltd.	Education and Services	Bugis Village
Escape Group Pte. Ltd.	Education and Services	Bugis Village



Capital recycling with sale proceeds

Announcement Date	Divestment	Net proceeds (\$\$ mil)	Net gain (\$\$ mil)
2 May 2017	50% of OGS LLP	556.0 ⁽¹⁾	79.7
3 Jul 2017	Wilkie Edge ⁽²⁾	277.0	72.0
13 Jul 2017	Golden Shoe Car Park	88.0	20.0
	Total	921.0	171.7



2 Repay borrowings

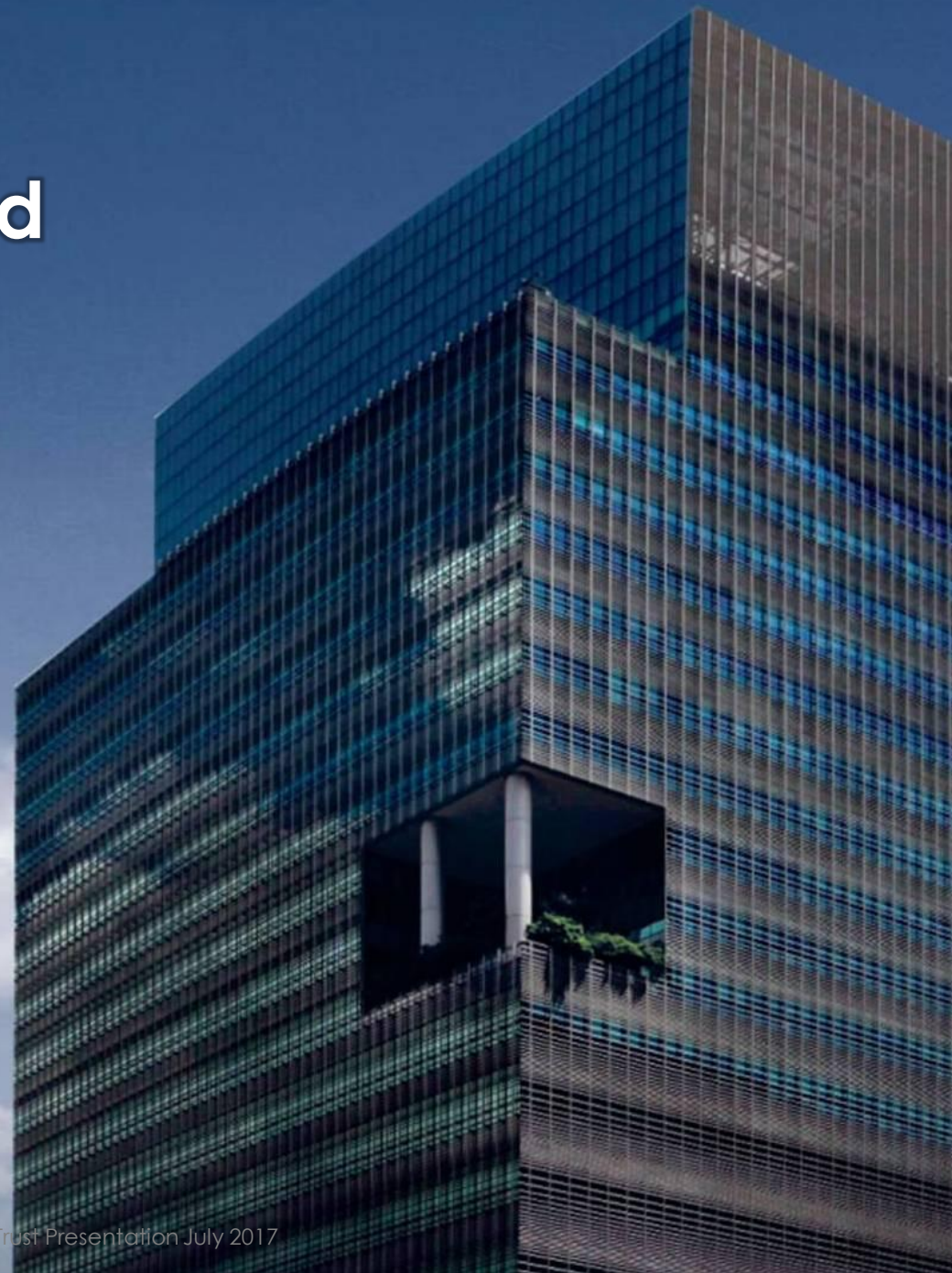
Notes:

- (1) Total net proceeds received for the sale of One George Street was S\$877 million. S\$321 million has been used to repay existing borrowings.
- (2) Completion of sale expected in September 2017

2. Financial Results and Proactive Capital Management

One George Street, Singapore

CapitaLand Commercial Trust Presentation July 2017





2Q 2017 distributable income rose 6.7% YoY

	2Q 2017	2Q 2016	Change (%)	Remarks
Gross Revenue (\$\$ million)	87.5	67.6	29.5	
Property Operating Expenses (\$\$ million)	(18.4)	(16.1)	14.1	Please see note (1)
Net Property Income (\$\$ million)	69.1	51.5	34.3	
Distributable Income (\$\$ million)	69.5	65.1	6.7	Please see note (2)
Adjusted DPU (cents)	2.27	2.20	3.2	Please see note (3)

Notes:

- (1) Higher revenue, operating expenses and net property income mainly contributed by CapitaGreen.
- (2) Higher distribution from MSO Trust which holds CapitaGreen and RCS Trust which holds Raffles City Singapore.
- (3) The estimated DPU of 2.27 cents for 2Q 2017 included additional principal amount of S\$78.0 million of the CB 2017 being converted into 54.7 million CCT units after 30 June 2017. Assuming the remaining S\$45.3 million of CB 2017 were converted on or before the books closure date, the 2Q 2017 DPU would be reduced by 0.02 cents. The current conversion price of CB 2017 is S\$1.4265.



1H 2017 distributable income rose 8.3% YoY

	1H 2017	1H 2016	Change (%)	Remarks
Gross Revenue (\$\$ million)	177.0	134.4	31.7	
Property Operating Expenses (\$\$ million)	(38.1)	(31.0)	23.0	Please see note (1)
Net Property Income (\$\$ million)	139.0	103.5	34.3	
Distributable Income (\$\$ million)	140.8	129.9	8.3	Please see note (2)
Adjusted DPU (cents)	4.59	4.39	4.6	Please see note (3)

Notes:

- (1) Higher revenue, operating expenses and net property income mainly contributed by CapitaGreen.
- (2) Higher distribution from MSO Trust which holds CapitaGreen and RCS Trust which holds Raffles City Singapore.
- (3) The estimated DPU of 4.59 cents for 1H 2017 included additional principal amount of S\$78.0 million of the CB 2017 being converted into 54.7 million CCT units after 30 June 2017. Assuming the remaining S\$45.3 million of CB 2017 were converted on or before the books closure date, the 1H 2017 DPU would be reduced by 0.04 cents. The current conversion price of CB 2017 is S\$1.4265.



CCT 1H 2017 Distribution Details

Distribution period	1 January to 30 June 2017
Estimated Adjusted DPU ⁽¹⁾	Taxable – 4.59 cents
Books Closure Date	Thursday, 27 July 2017
Distribution Payment Date	Friday, 25 August 2017

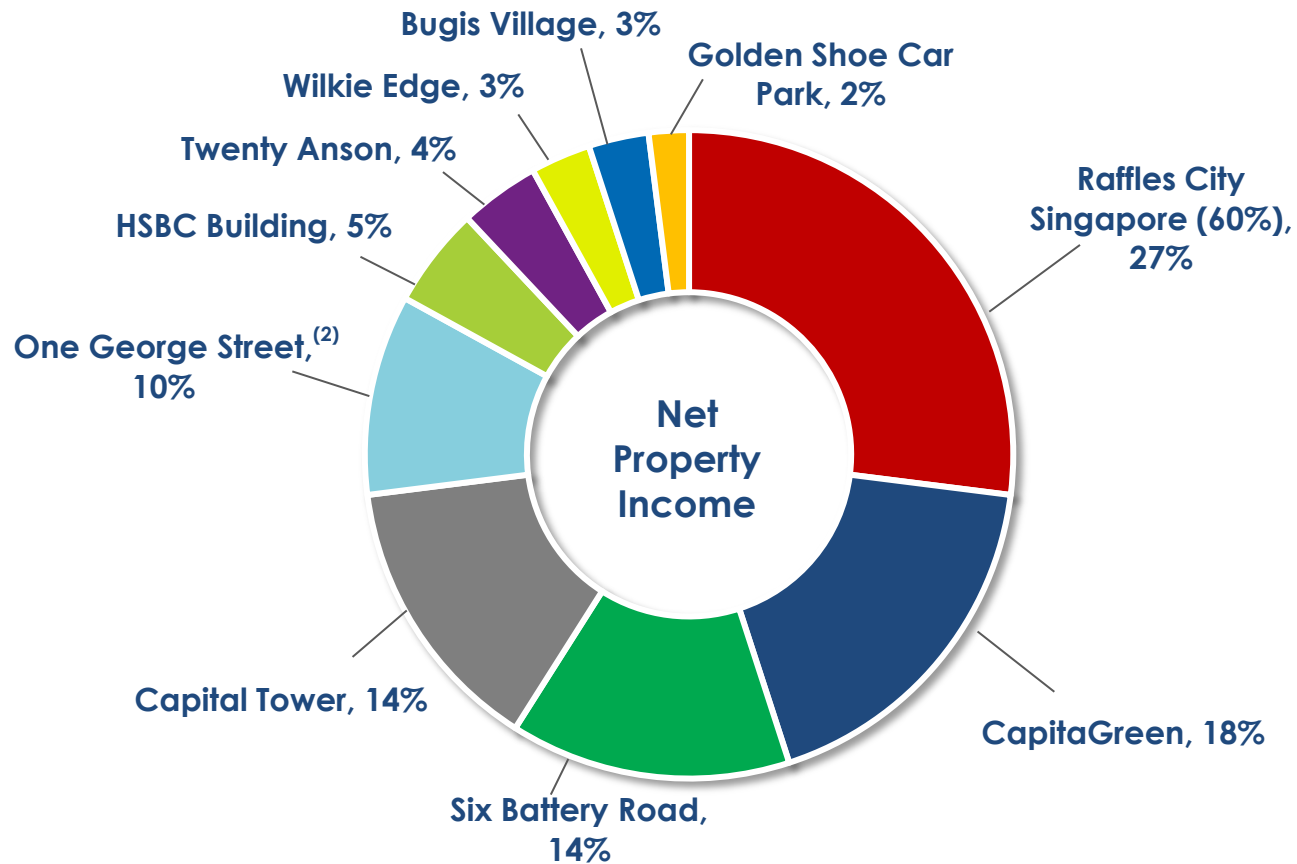
Note:

(1) Estimated adjusted DPU for 1H 2017 was computed based on number of units in issue as at 14 July 2017, which had included the number of units issued arising from the conversion of a principal amount of S\$78.0 million of CB 2017. The actual quantum of DPU will be announced on books closure date being Thursday, 27 July 2017, when the total amount of CB 2017 conversion notices received before books closure date are tabulated to determine the final number of CCT units that are entitled to CCT's 1H 2017 distributable income.



Portfolio diversification with income contribution from 10 properties⁽¹⁾

1H 2017 portfolio NPI



Notes:

(1) For reference only: Based on respective properties' proportionate net property income contribution from 1 Jan 2017 to 30 Jun 2017. NPI from CCT's wholly owned properties was S\$120.2 million, while NPI from its 60.0% interest in Raffles City Singapore and corresponding interest in One George Street was S\$52.3 million and S\$19.3 million respectively.

(2) CCT's interest in One George Street was 100.0% from 1 Jan to 19 Jun 2017 and 50.0% from 20 Jun to 30 Jun 2017.

Property values largely higher

Investment Properties	31-Dec-16	30-Jun-17	Variance	Variance	30-Jun-17
	S\$m	S\$m	S\$m	%	\$ per sq foot
Capital Tower	1,325.0	1,361.0	36.0	2.7	1,845
Six Battery Road	1,371.0	1,401.0	30.0	2.2	2,830
One George Street (50%)	507.0	558.1	51.1		2,500
One George Street (100%) ⁽²⁾	1,014.0	1,116.2	102.2	10.1	
HSBC Building	455.0	456.0	1.0	0.2	2,275
Wilkie Edge	201.0	205.0	4.0	2.0	1,328
Golden Shoe Car Park	141.0	141.0	-	-	NM ⁽¹⁾
Bugis Village ⁽³⁾	48.5	47.0	-1.5	-3.1	384
Twenty Anson	432.0	433.0	1.0	0.2	2,094
CapitaGreen	1,603.0	1,616.0	13.0	0.8	2,302
Raffles City (60%)	1,901.4	1,950.0	48.6		
Raffles City (100%)	3,169.0	3,250.0	81.0	2.6	NM ⁽¹⁾

Portfolio Total (60% RCS & 100% OGS⁽²⁾)	8,491.9	8,726.2	234.3	2.8	
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Portfolio Total (60% RCS & 50% OGS⁽²⁾)	-	8,168.1	-	-	
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Notes:

- (1) NM indicates "Not Meaningful"
- (2) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017
- (3) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest



Positive impact on valuation due to cap and discount rates compression

- 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 averaged 3.9% over 10 years.

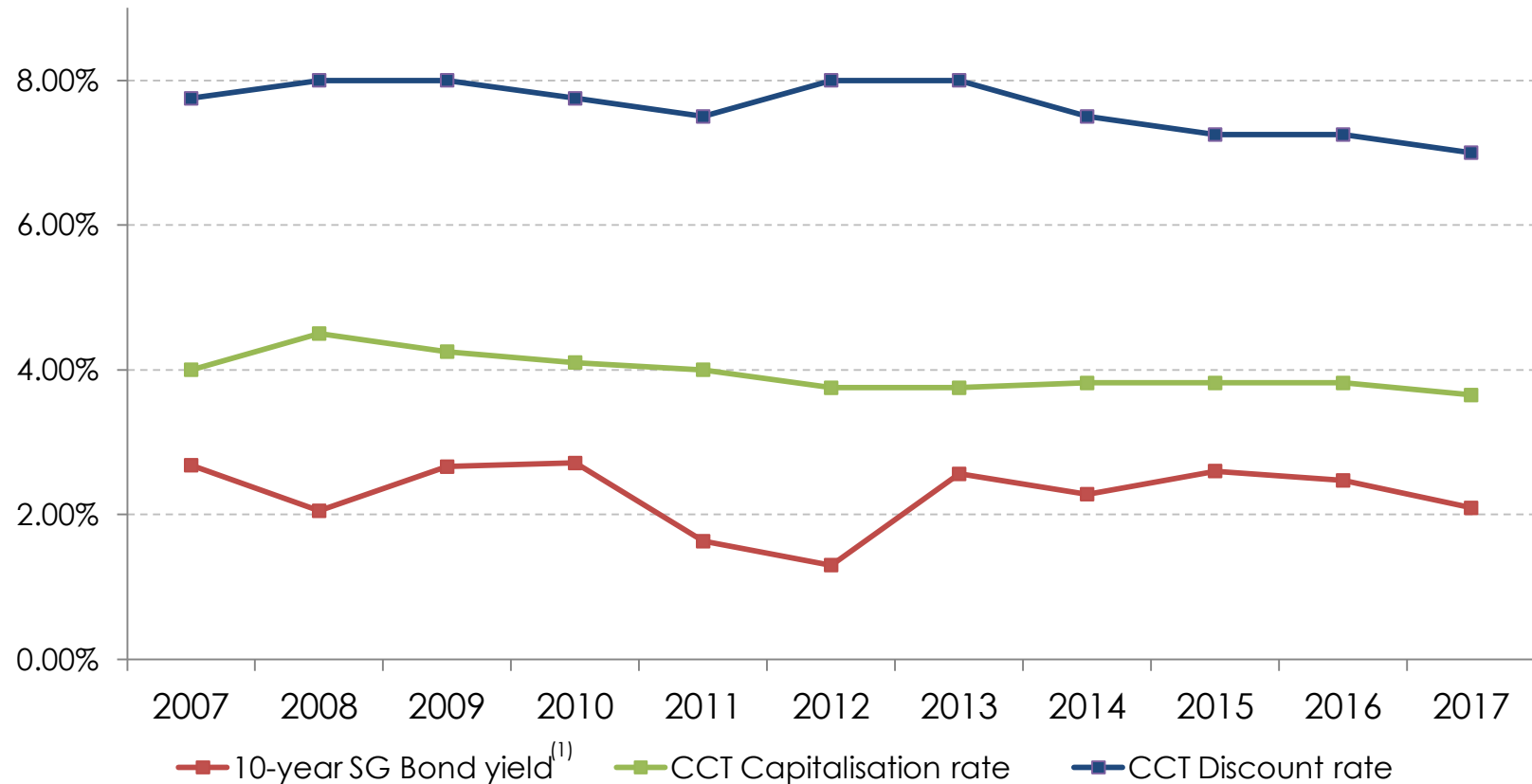
	Capitalisation Rates							Discount Rates						
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Jun-17
Capital Tower	4.00	3.75	3.75	3.85	3.85	3.85	3.70	7.50	8.00	8.00	7.50	7.25	7.25	7.00
Six Battery Road	4.00	3.75	3.75	3.75	3.75	3.75	3.60	7.50	8.00	8.00	7.50	7.25	7.25	7.00
One George Street	4.00	3.75	3.75	3.85	3.85	3.85	3.75	7.50	8.00	8.00	7.50	7.25	7.25	7.20
HSBC Building	4.00	3.75	3.75	3.85	3.85	3.75	3.60	7.50	8.00	8.00	7.50	7.25	7.25	7.00
Twenty Anson	NA	3.75	3.75	3.85	3.85	3.85	3.70	NA	8.00	8.00	7.50	7.25	7.25	7.00
Wilkie Edge	4.40	4.25	4.25	4.25	4.25	4.25	4.10	7.75	8.00	8.00	7.50	7.25	7.50	7.25
CapitaGreen	NA	NA	NA	4.00	4.15	4.15	4.10	NA	NA	NA	7.25	7.25	7.25	7.00
Raffles City SG														
Office	4.50	4.25	4.25	4.25	4.25	4.25	4.10	7.50	7.50	7.35	7.50	7.25	7.25	7.00
Retail	5.40	5.40	5.25	5.25	5.25	5.25	4.85	7.75	7.80	7.65	7.50	7.50	7.50	7.25
Hotel	5.75	5.75	5.55	5.25	5.13	5.11	4.75	7.75	8.00	7.75	7.75	7.75	7.40	7.15

Notes:

- Excludes Golden Shoe Car Park and Bugis Village, and calculated on a simple average basis
- Knight Frank was the appointed valuer for Capital Tower, Six Battery Road, HSBC Building, Twenty Anson, CapitaGreen and Raffles City Singapore, while JLL was the appointed valuer for Golden Shoe Car Park, Bugis Village and Wilkie Edge. One George Street valuation was certified by Cushman & Wakefield.



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



Robust balance sheet

Statement of Financial Position As at 30 Jun 2017

	S\$ million
Non-current Assets	6,866.56
Current Assets	1,088.97
Total Assets	7,955.53
Current Liabilities	269.57
Non-current Liabilities	2,139.17
Total Liabilities	2,408.74
Net Assets	5,546.79
Unitholders' Funds	5,546.79

	S\$ million
Deposited Properties⁽¹⁾	8,960.61
Net Asset Value Per Unit	\$1.85
Adjusted Net Asset Value Per Unit (excluding distributable income)	
as at 30 June 2017	\$1.80
as at 14 July 2017 ⁽³⁾	\$1.77

Units in issue ('000)	
as at 30 June 2017	3,006,284
as at 14 July 2017 ⁽²⁾	3,060,964

Credit Rating
A- by S&P
Outlook Stable

Note:

(1) Deposited properties for CCT Group includes CCT's 60.0% interest in RCS Trust and CCT's 50.0% interest in OGS LLP

(2) As at 14 July 2017, S\$78.0 million of the CB 2017 were converted into 54.8 million CCT units and remaining balance of CB 2017 was S\$45.3 million

(3) The adjusted net asset value per unit of S\$1.77 is based on the units in issue as at 14 July 2017



Key financial ratios

	1Q 2017	2Q 2017	Remarks
Total Gross Debt⁽¹⁾	S\$3,312.0m	S\$3,229.0m	S\$3,151.0m (After \$78.0m CB conversion) ⁽⁷⁾
Aggregate Leverage⁽²⁾	38.1%	36.0%	35.2% (After \$78.0m CB conversion) ⁽⁷⁾
Unencumbered Assets as % of Total Assets⁽³⁾	80%	80%	Stable
Average Term to Maturity⁽⁴⁾	3.0 years	2.9 years	Stable
Average Cost of Debt (p.a.)⁽⁵⁾	2.6%	2.6%	Stable
Interest Coverage⁽⁶⁾	4.8 times	4.9 times	Stable

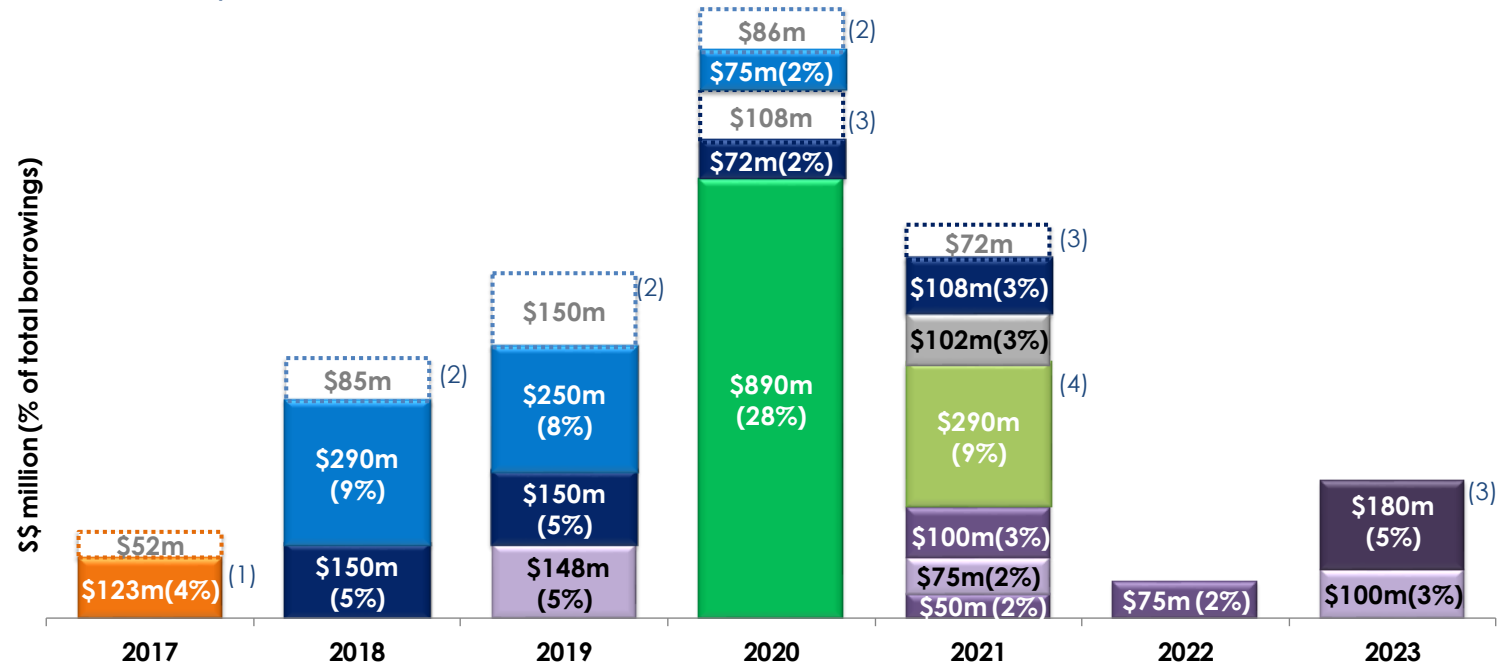
Notes:

- (1) Total gross debt includes CCT's 60.0% interest of Raffles City Singapore borrowings and CCT's 50% interest of OGS LLP 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.
- (3) Investment properties at CCT are all unencumbered except for CapitaGreen.
- (4) Excludes borrowings of RCS Trust and OGS LLP.
- (5) Ratio of interest expense (excludes amortisation and transaction costs) over weighted average gross borrowings (excludes borrowings of RCS Trust and OGS LLP).
- (6) Ratio of EBITDA over finance costs includes amortisation and transaction costs (excludes borrowings of RCS Trust and OGS LLP).
- (7) An additional principal amount of S\$78.0 million of the CB 2017 was converted into 54.7 million CCT units after 30 June 2017, hence gross debt was reduced to S\$3,151.0 million and gearing reduced to 35.2%.



Diversify and extend debt maturity profile

Debt Maturity Profile as at 30 June 2017



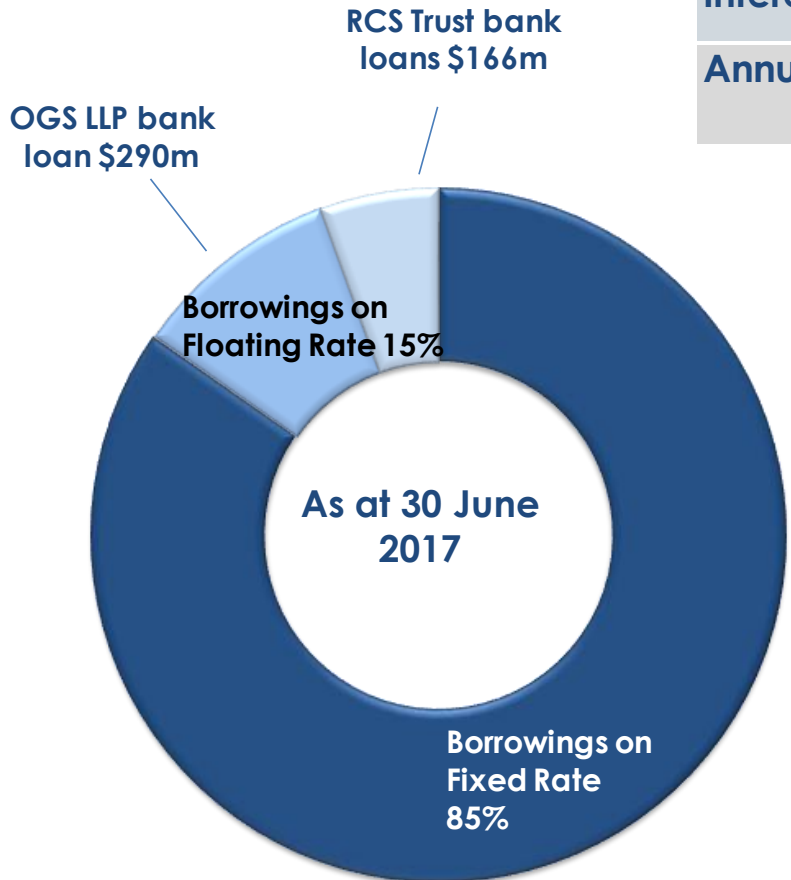
- CCT Convertible bonds at 2.5% p.a. due 2017
- Unsecured CCT bank loans due 2018 to 2020
- Unsecured RCS bank loans due 2018 to 2021
- 2.89% p.a. CCT fixed rate JPY bond swapped to S\$148m MTN due 2019
- CapitaGreen secured bank loan due 2020
- 50% of OGS LLP secured bank loan due 2021
- Repayment of bank loans or conversion of CB
- 2.70% p.a. CCT fixed rate HKD bond swapped to S\$102m MTN 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
- 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

Notes:

- (1) As at 30 June 2017, the CB 2017 balance was S\$123.3 million out of S\$175.0 million. As at 14 July 2017, S\$78.0 million of the CB 2017 were converted into CCT units and remaining balance of CB 2017 was S\$45.3 million.
- (2) CCT repaid S\$321.2 million of borrowings due 2018 to 2020 with proceeds from divestment of One George Street to OGS LLP
- (3) RCS Trust refinanced part of borrowings due 2020 and 2021 with 6-year 2.6% p.a. medium term note due 2023 of S\$300.0 million (CCT's 60% interest is S\$180.0 million)
- (4) OGS LLP drew down S\$580.0 million secured borrowings due 2021 (CCT's 50.0% interest is S\$290.0 million)



85% of borrowings on fixed rate provides certainty of interest expense



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Interest expense	+\$2.3 million p.a.
Annualised 1H 2017 DPU	-0.08 cents (0.8% of annualised DPU)

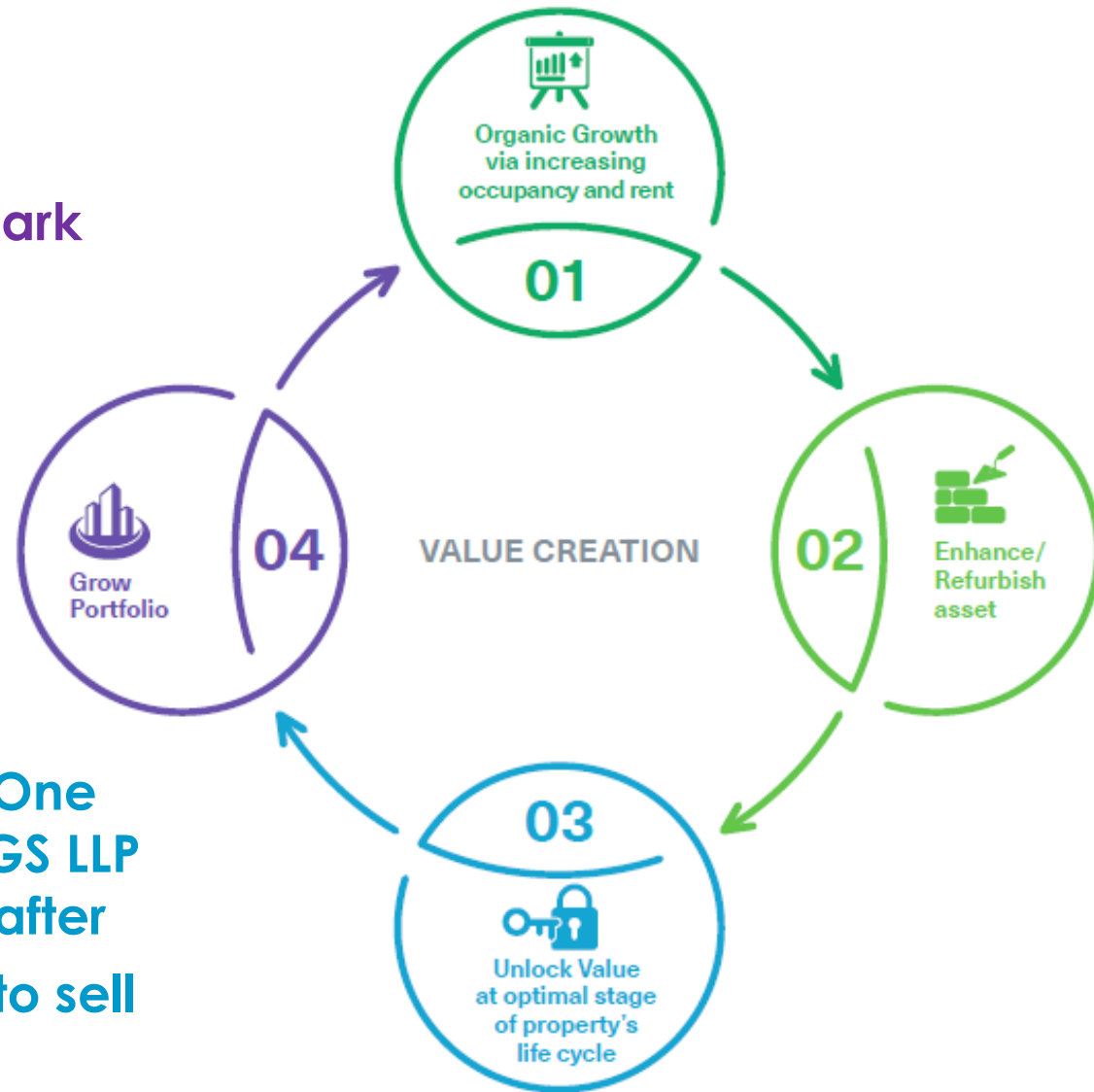
3. Portfolio Value Creation

Capita Commercial
Capita Mall
Raffles City



Value creation through portfolio reconstitution strategy

- ✓ Redevelopment of Golden Shoe Car Park through a JV



- ✓ Completed sale of One George Street to OGS LLP and own 50% thereafter
- ✓ Signed agreement to sell Wilkie Edge



Proposed integrated development

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 new integrated development; target completion in 1H 2021





Sale of GSCP to JV with call option to buy completed commercial component within five years after TOP

LAND

- Sale of GSCP to JV at S\$161.1 million, 10.0% above average value
- JV pays for differential premium

DEVELOPMENT

- Joint venture between CL, CCT & MEC to redevelop GSCP into an integrated development
- Target TOP in 1H 2021

FUTURE ACQUISITION

- CCT has call option⁽¹⁾ for commercial component and drag-along right⁽²⁾ over MEC's units for serviced residence component within 5 years after TOP

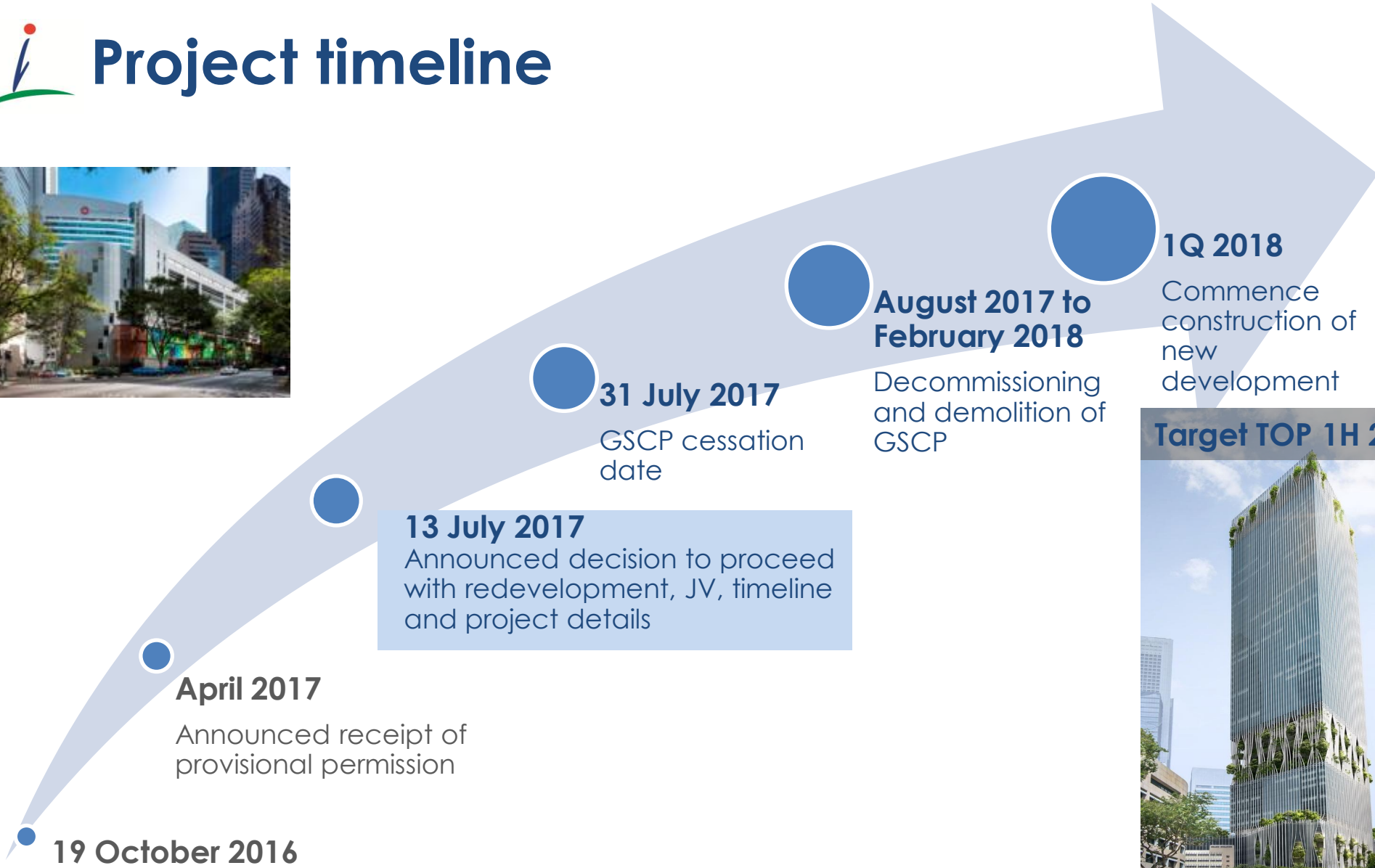
Notes:

(1) 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..

(2) 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..



Project timeline



19 October 2016
 Announced intent to redevelop GSCP subject to authorities approval and feasibility study

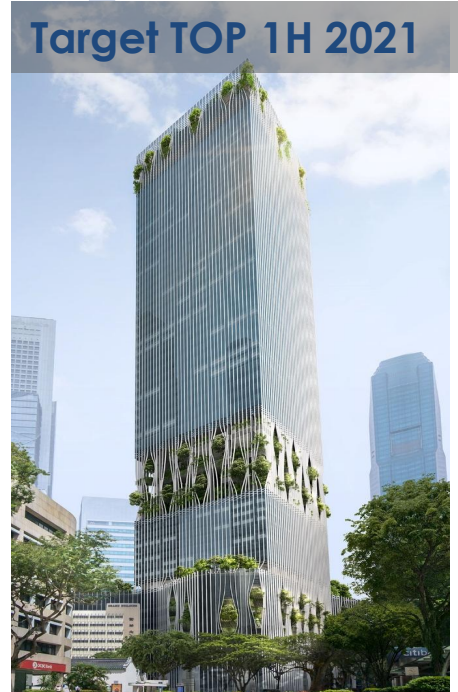
April 2017
 Announced receipt of provisional permission

13 July 2017
 Announced decision to proceed with redevelopment, JV, timeline and project details

31 July 2017
 GSCP cessation date

August 2017 to February 2018
 Decommissioning and demolition of GSCP

1Q 2018
 Commence construction of new development





Redefining Singapore's CBD skyline



4. Resilient Portfolio

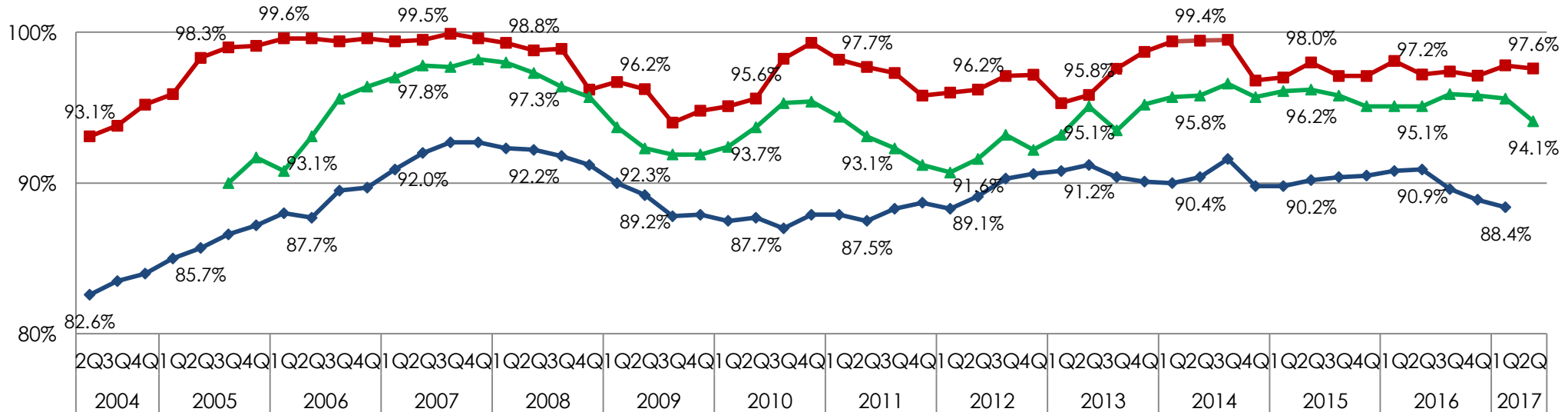
Raffles City Singapore



CCT's portfolio occupancy of 97.6% is above market occupancy of 94.1%

	CCT Committed Occupancy		Market Occupancy Level ⁽¹⁾	
	2Q 2017	1Q 2017	2Q 2017	1Q 2017
Grade A office	98.9%	98.2%	95.5%	96.6%
Portfolio	97.6%	97.8%	94.1%	95.6%

CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

(2) Source: URA. URA has not released Occupancy Index Figure for 2Q 2017

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards

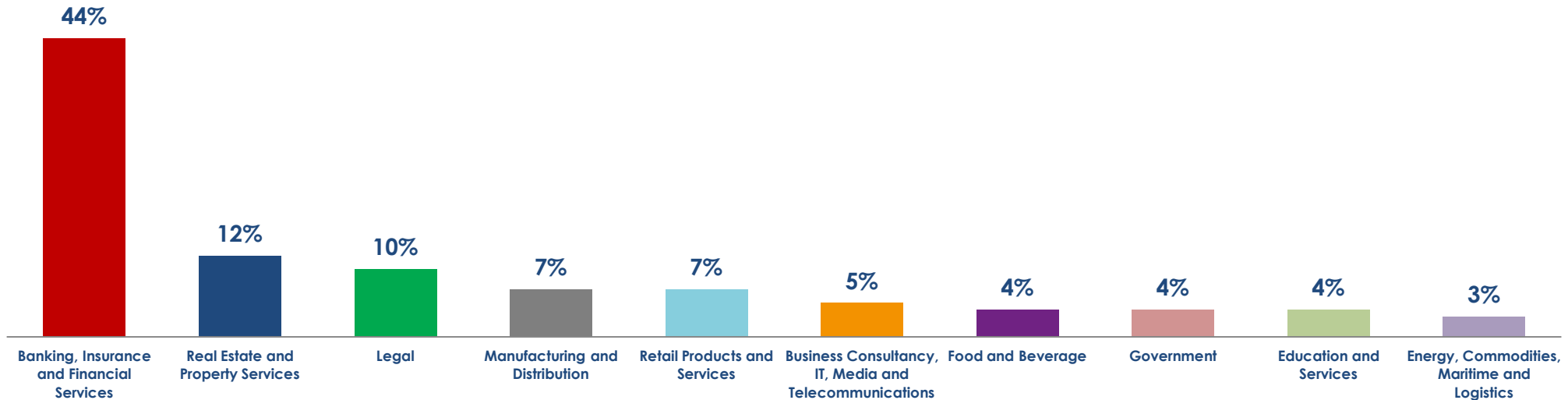
(4) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017

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



New demand in CCT's portfolio supported by tenants from diverse business sectors

Business sectors of new leases are largely from Banking, Insurance and Financial Services, Real Estate and Property Services; and Legal⁽¹⁾



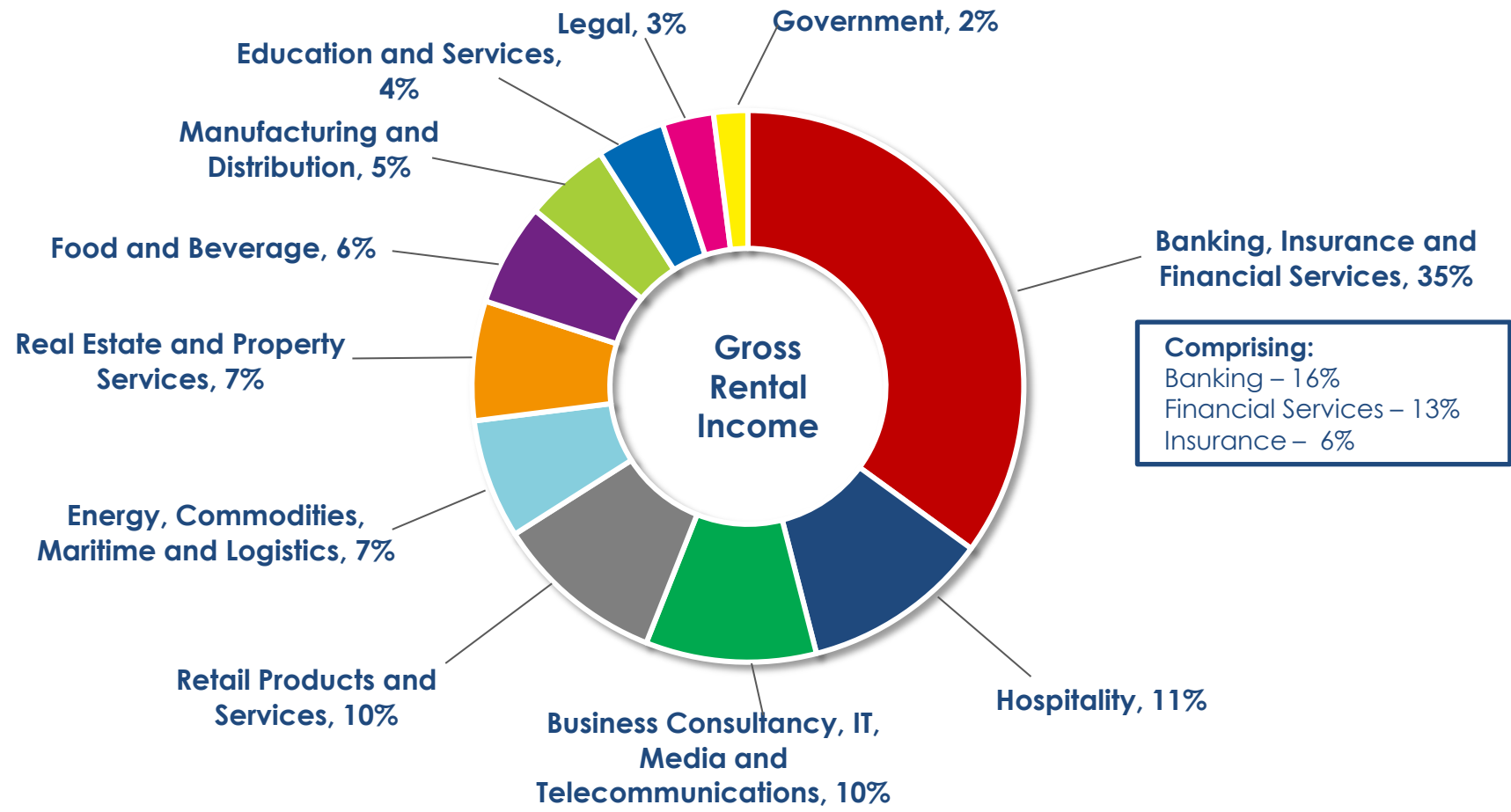
Note:

(1) Based on net lettable area of new leases committed and using 100% basis for One George Street and Raffles City Singapore



Diverse tenant mix in CCT's portfolio⁽¹⁾

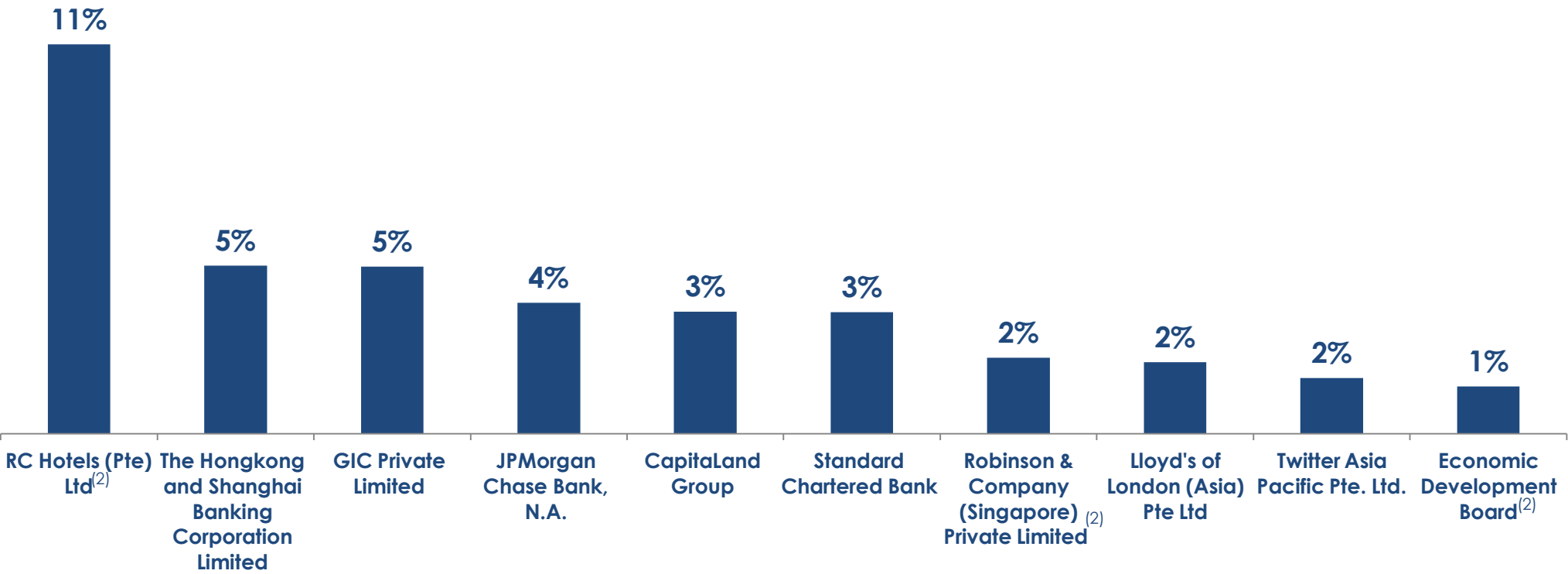
Tenant mix in CCT portfolio



Notes:
 (1) Based on committed monthly gross rental income of tenants as at 30 Jun 2017, including CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street; and excluding retail turnover rent
 (2) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017



Top 10 tenants contribute 37% of monthly gross rental income⁽¹⁾



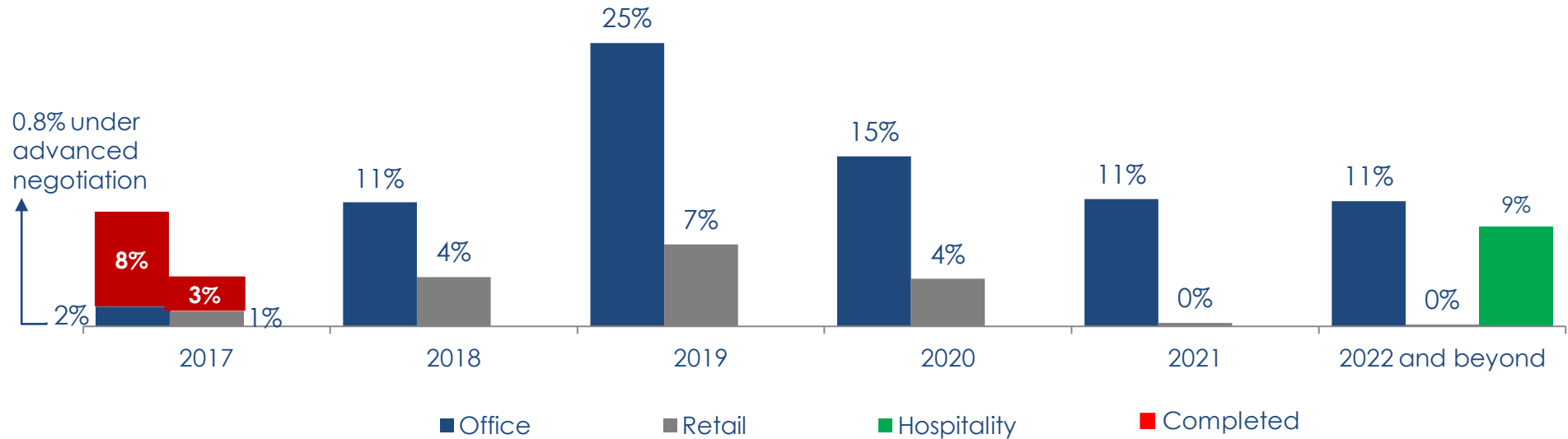
Notes:

- (1) Based on monthly gross rental income of top ten tenants as at 30 Jun 2017, excluding retail turnover rent. Total percentage may not add up due to rounding
- (2) Based on CCT's 60.0% interest in Raffles City Singapore
- (3) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of committed monthly gross rental income⁽¹⁾



Portfolio WALE⁽²⁾ by NLA as at end Jun 2017 = 6.5 years

Notes:

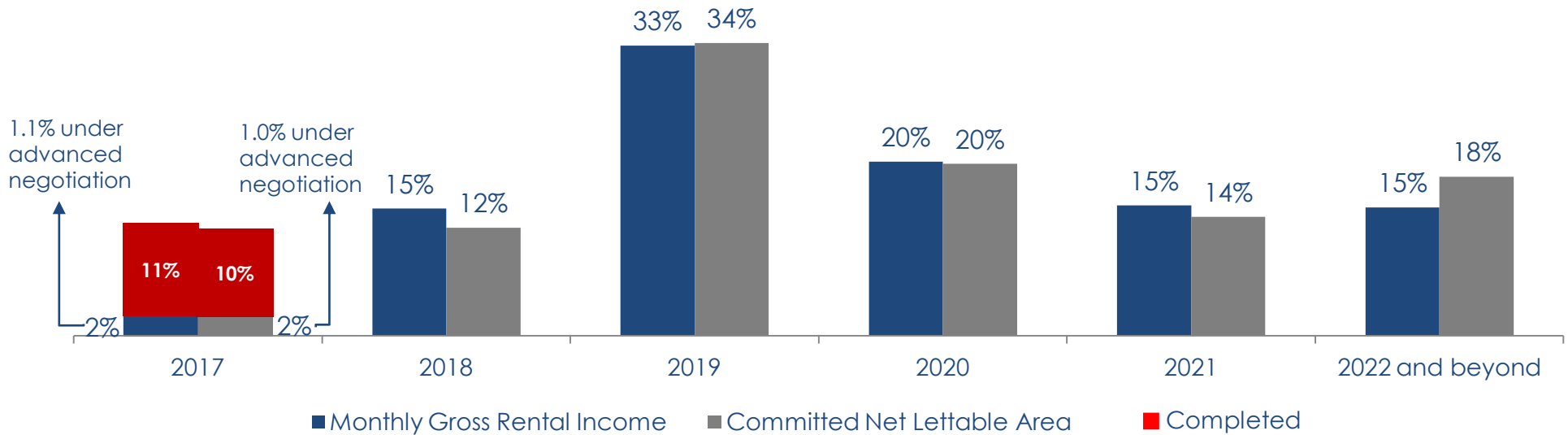
- (1) Excludes retail and hotel turnover rent, as at 30 Jun 2017
- (2) WALE: Weighted Average Lease Term to Expiry on committed basis
- (3) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017





2017 lease renewals largely completed

Mitigating office leasing risk by tenant retention and forward renewals



Notes:

- (1) Office lease expiry profile as at 30 Jun 2017
- (2) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017



Above market office rents in 2Q 2017 but lower than expiring rents

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Six Battery Road	12.37	10.40 – 13.80	Grade A Raffles Place	8.76	9.32
One George Street	9.71	8.65 – 10.40	Grade A Raffles Place	8.76	8.27

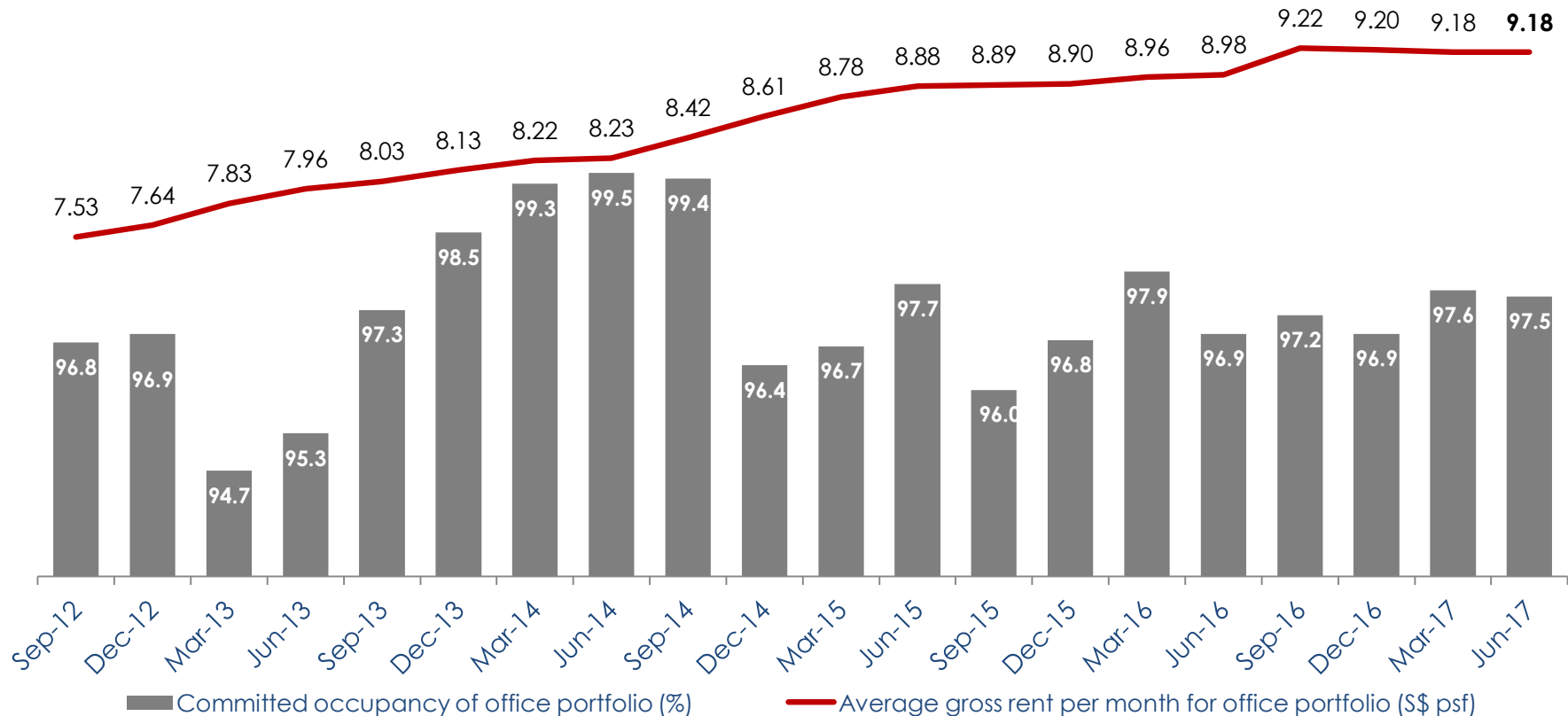
Notes:

- (1) Renewal/new leases committed in 2Q 2017
- (2) Source: Cushman & Wakefield 2Q 2017
- (3) Source: Knight Frank 1Q 2017; 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 Pte. Ltd.'s 2Q 2017 Grade A rent is S\$8.95 psf per month and they do not publish sub-market rents



Negative rental reversions flowing into CCT's average office portfolio rent⁽¹⁾

Committed rents are generally lower than expiring rents



Notes:

(1) Average gross rent per month for office portfolio (\$\$ psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$

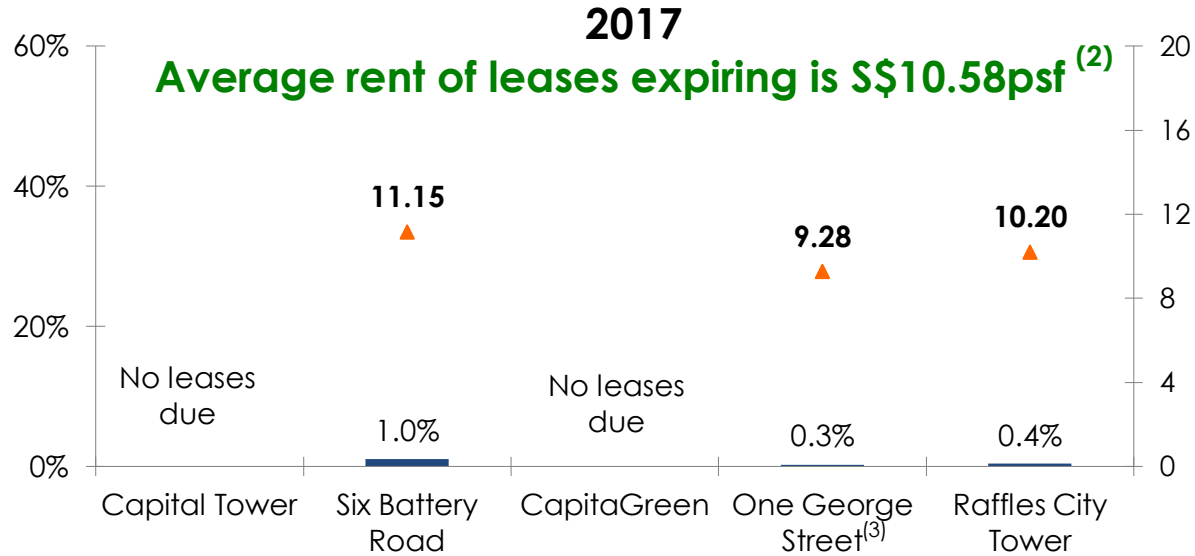
(2) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017





2017 lease renewals largely completed

2Q 2017 Industry Statistics⁽¹⁾ –
Grade A Office Average Market Rent: S\$8.95 psf per month



- ▲ 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:

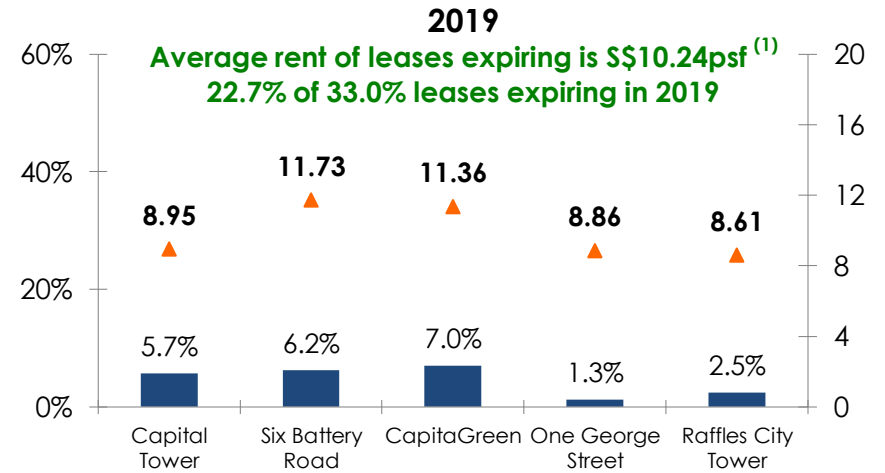
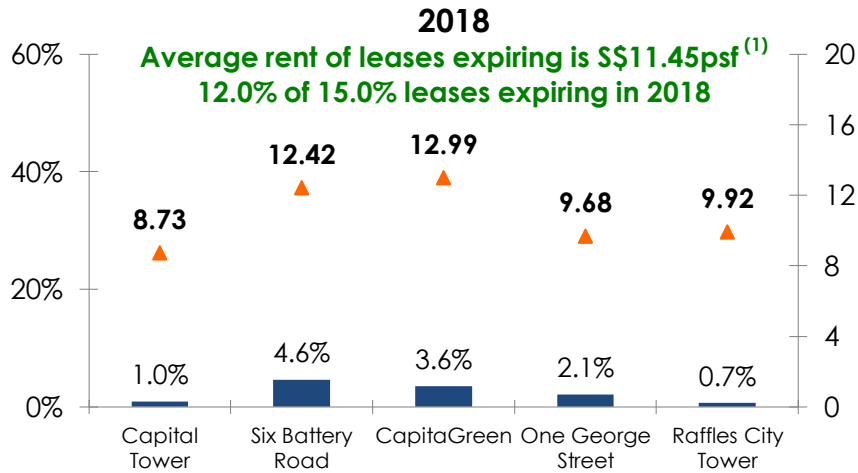
(1) Source: CBRE Pte. Ltd. as at 2Q 2017

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

(3) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017



Pressure on rental revenue expected to continue in 2018 given relatively high expiring rents



- ▲ Average monthly gross rental rate for expiring leases (\$/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) Four Grade A buildings and Raffles City Tower only

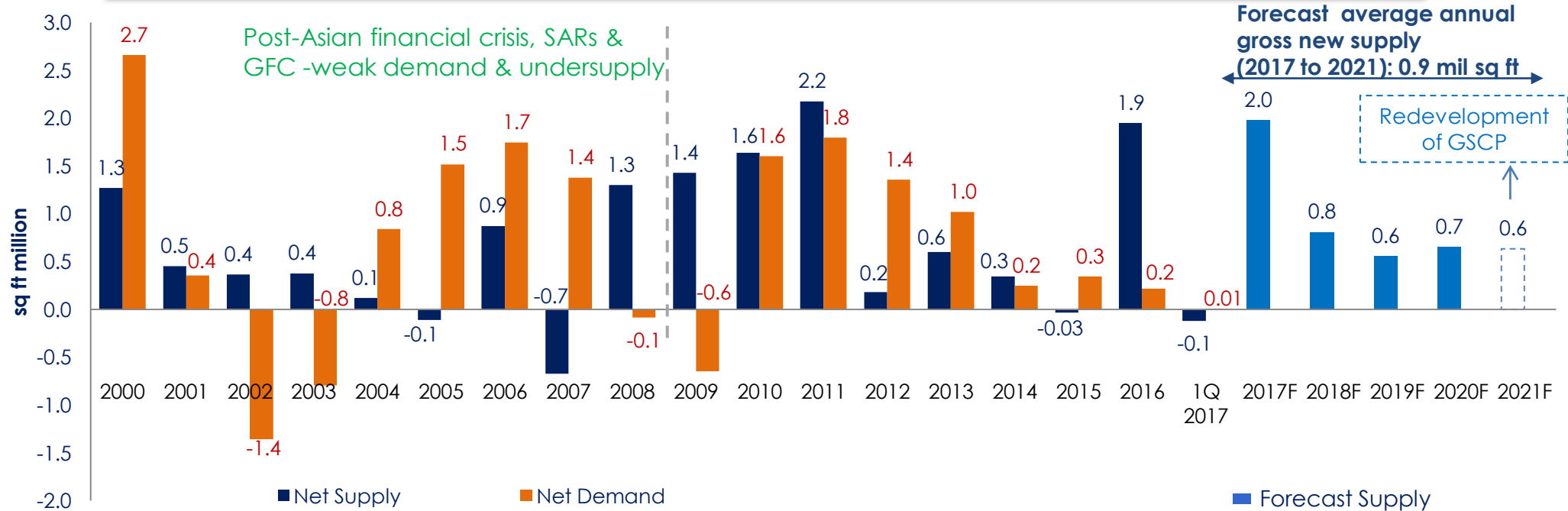
(2) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017

5. Singapore office market



Annual new supply to average 0.9 mil sq ft over 5 years; CBD Core occupancy at 94.1% as at end Jun 2017

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



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2007 – 2016 (through 10-year property market cycles)	0.9 mil sq ft	0.7 mil sq ft
2012 – 2016 (five-year period post GFC)	0.6 mil sq ft	0.6 mil sq ft
2017 – 2021 (forecast gross new supply)	0.9 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 1Q 2017; Forecast supply from CBRE Pte. Ltd. as at 1Q 2017.

Known Future Office Supply in Central Area (2017 – 2020 and beyond)

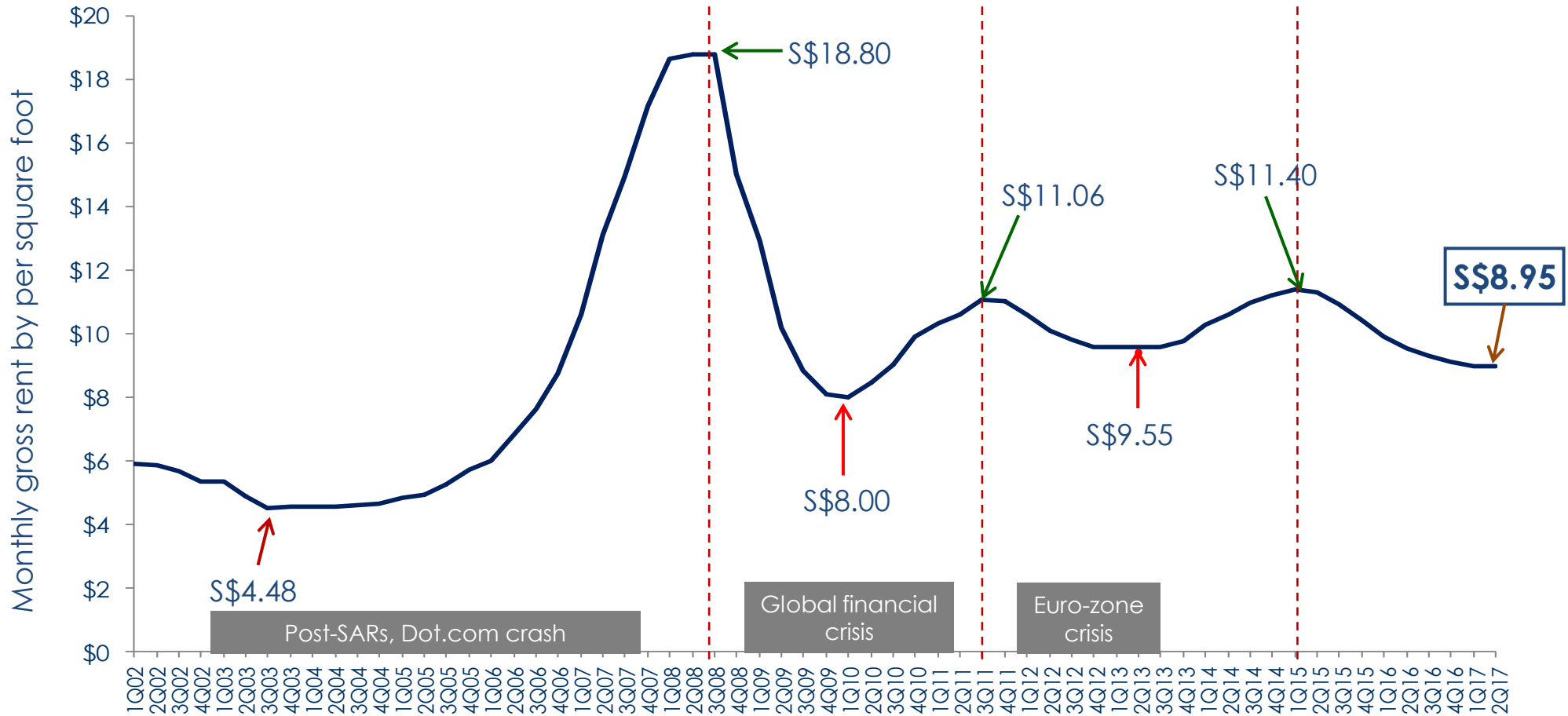
Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2Q 2017	Marina One (about 60% ⁽¹⁾ pre-committed)	Marina Bay	1,876,000
2017	EON Shenton (Strata Office)	Shenton Way	101,000
		Subtotal (2017):	1,977,000
1Q 2018	Redevelopment of International Factors Building and Robinson Towers	Robinson Road	145,000
2Q 2018	Fraser's Tower ⁽²⁾ (20,000 sq ft pre-committed by The Executive Office)	Shenton Way	663,000
		Subtotal (2018):	808,000
4Q 2019	Redevelopment of Funan DigitalLife Mall	Beach Road/City Hall	204,000
2019	Park Mall Redevelopment	Orchard Road	352,000
		Subtotal (2019):	556,000
1H 2020	79 Robinson Road (former CPF Building) ⁽³⁾	Robinson Road	500,000
2020	Afro-Asia Building Redevelopment	Shenton Way	154,000
		Subtotal (2020):	654,000
2021	Redevelopment of Golden Shoe Car Park	Raffles Place	635,000
		Subtotal (2021 and beyond):	635,000
TOTAL FORECAST SUPPLY (2017-2021 and beyond)			4,630,000
Total forecast supply excluding strata offices			4,529,000

Notes:

- (1) Pre-commitment at Marina One is more than one million sq ft according to The Straits Times report dated 7 Feb 2017. Leases have been signed by Swiss private bank Julius Baer, consultancy PwC Singapore, coworking space provider JustCo, agri-business Olam International, social media giant Facebook and Mitsubishi UFJ Financial Group (MUFG).
- (2) According to marketing agents CBRE and JLL, companies have committed to rent or have submitted leasing proposals for about 30 percent of Fraser's Tower's NLA. Reported in The Straits Times dated 8 Feb 2017.
- (3) Ascendas-Singbridge's redevelopment of CPF Building to feature over 500,000 sq ft of Grade A office space, according to Business Times & Today reports dated 5 Oct 2016.
- (4) Sources: CBRE Pte. Ltd. and respective media reports

Grade A office market rent declined 5.8% YoY and was flat QoQ

	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Mthly rent (S\$ / sq ft)	11.30	10.90	10.40	9.90	9.50	9.30	9.10	8.95	8.95
% change	-0.9%	-3.5%	- 4.6%	- 4.8%	- 4.0%	- 2.1%	- 2.2%	-1.6%	0.0%



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

6. Summary

Raffles City

Raffles City Singapore



Successfully sold assets at exit yields 3.2% and 3.4% and recycled proceeds for growth opportunities



- 50% of **One George Street**
- Sold at 16.7% above Dec 2016 valuation
- Exit yield of 3.2% p.a.

- **Wilkie Edge** sold at 39.3% above Dec 2016 valuation
- Exit yield of 3.4% p.a.
- Pending completion of sale in Sep 2017

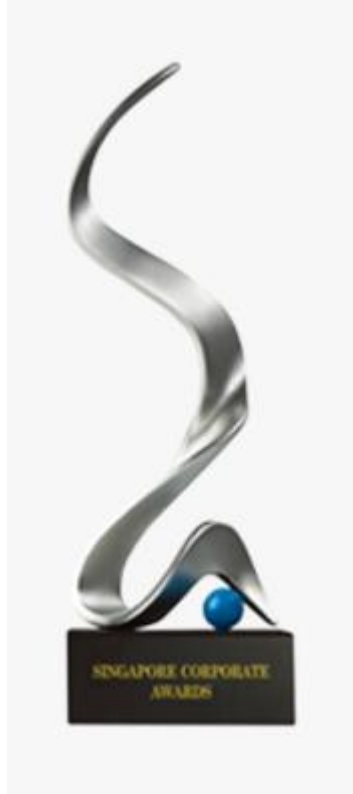


- **Recycle proceeds** for growth opportunities: Redevelopment of Golden Shoe Car Park
✓ Yield-on-cost at 5% p.a.

- **Reconstitute portfolio**



CCT's accolades



Singapore Corporate Awards 2017 Under REITs and Business Trusts category:

- **Best Investor Relations GOLD**
- **Best Annual Report BRONZE**



Thank you

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CapitaLand Commercial Trust Management Limited (<http://www.cct.com.sg>)

168 Robinson Road, #28-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999

7. Additional Information

Raffles City Singapore



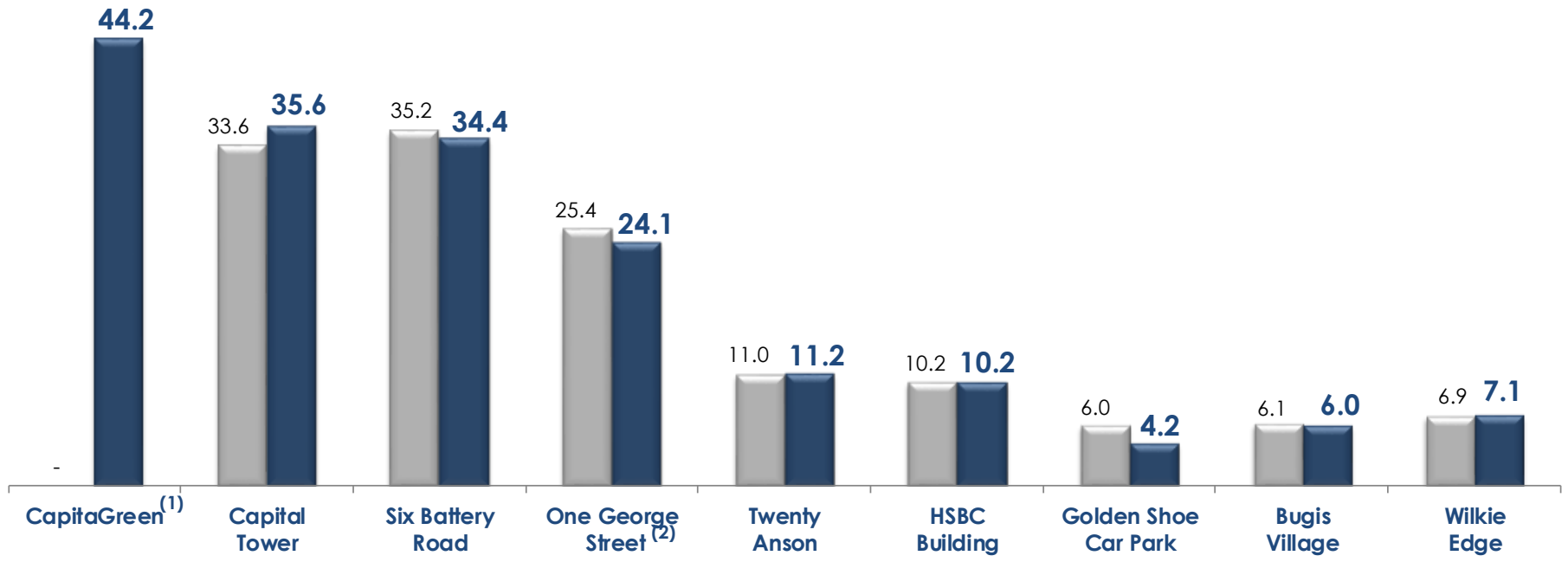
1H 2017 Gross Revenue higher by 31.7% YoY

Higher gross revenue contributed by acquisition of 60.0% CapitaGreen

S\$ million

■ 1H 2016

■ 1H 2017



Notes:

(1) Revenue from CapitaGreen was consolidated to CCT Group from September 2016.

(2) Revenue from One George Street was for the period 1 Jan 2017 to 19 Jun 2017.



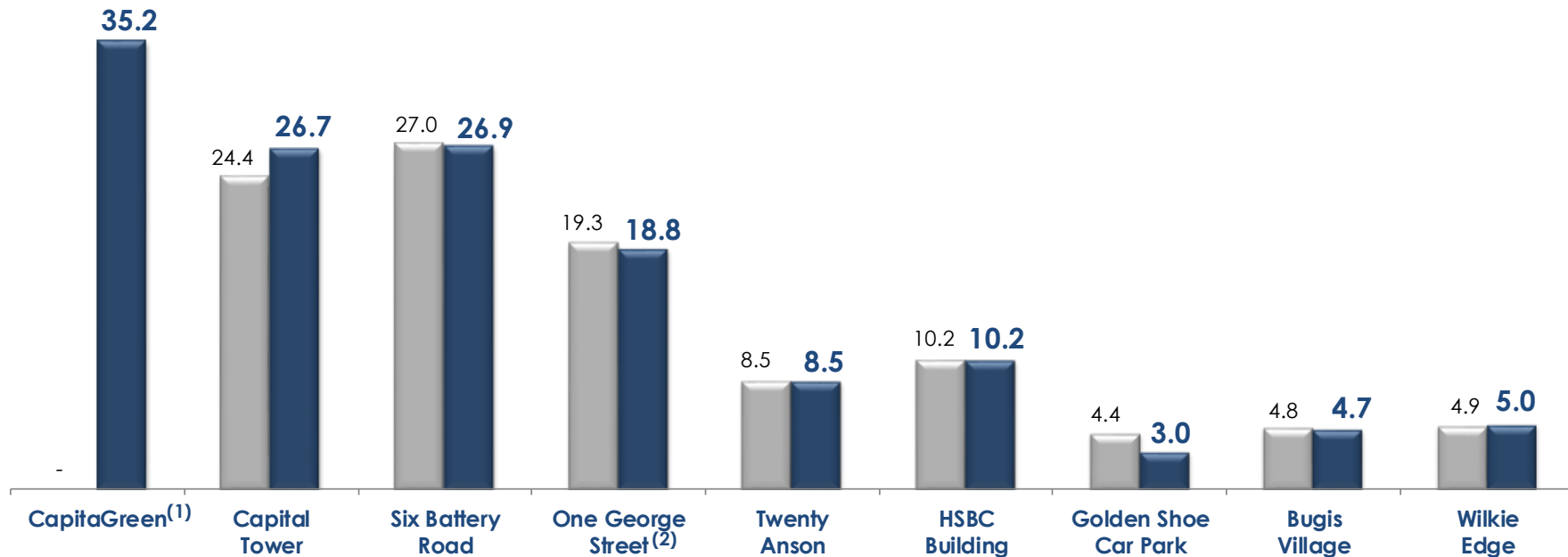
1H 2017 Net Property higher by 34.3% YoY

Net property income lifted by acquisition of 60.0% CapitaGreen

S\$ million

■ 1H 2016

■ 1H 2017



Notes:

(1) Net property income from CapitaGreen was consolidated to CCT Group from September 2016

(2) Net property income from One George Street was for the period 1 Jan 2017 to 19 Jun 2017.

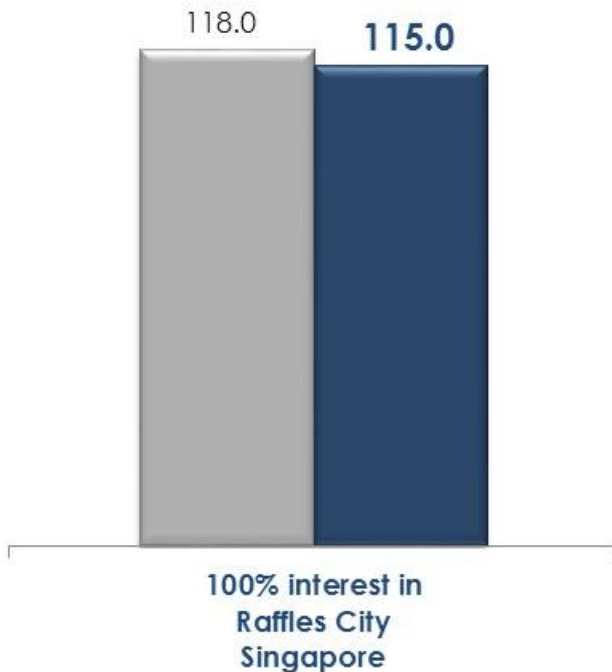


1H 2017 performance of Raffles City Singapore, a joint venture ⁽¹⁾ (100.0% basis)

Impact mainly due to lower hotel rent⁽²⁾

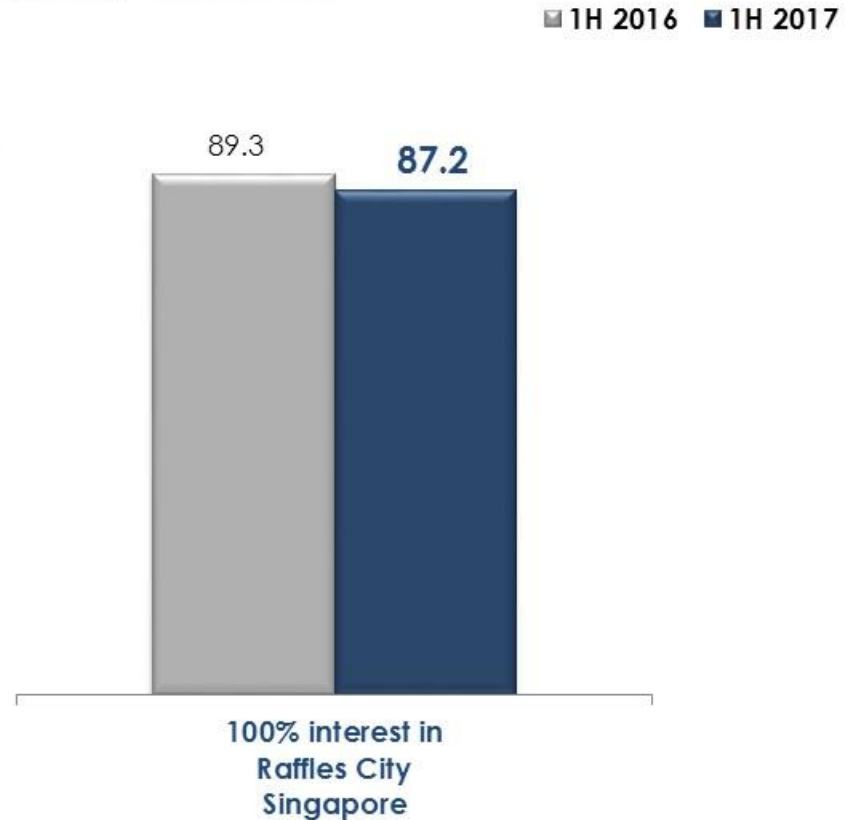
Revenue

S\$ million



Net Property Income

S\$ million



Notes:

- (1) Gross revenue and net property income of Raffles City Singapore shown above are based on 100.0%. CCT owns 60.0% interest in Raffles City Singapore.
- (2) The Hotels have started renovation work in Apr 2017. This renovation is ongoing for a period of three years till 2019.

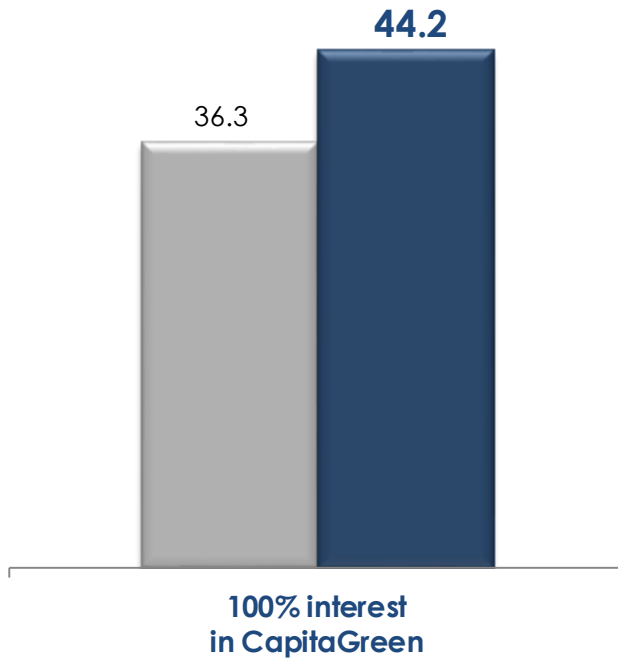


1H 2017 performance of CapitaGreen ⁽¹⁾ (100.0% basis)

CapitaGreen's strong performance due to higher revenue occupancy

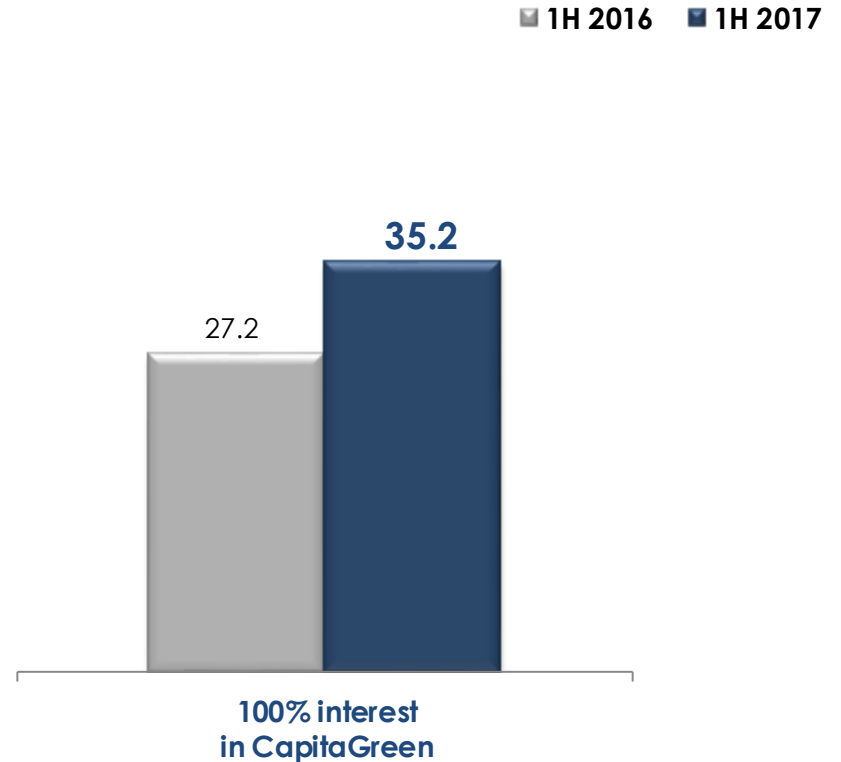
Revenue

S\$ million



Net Property Income

S\$ million



Note:

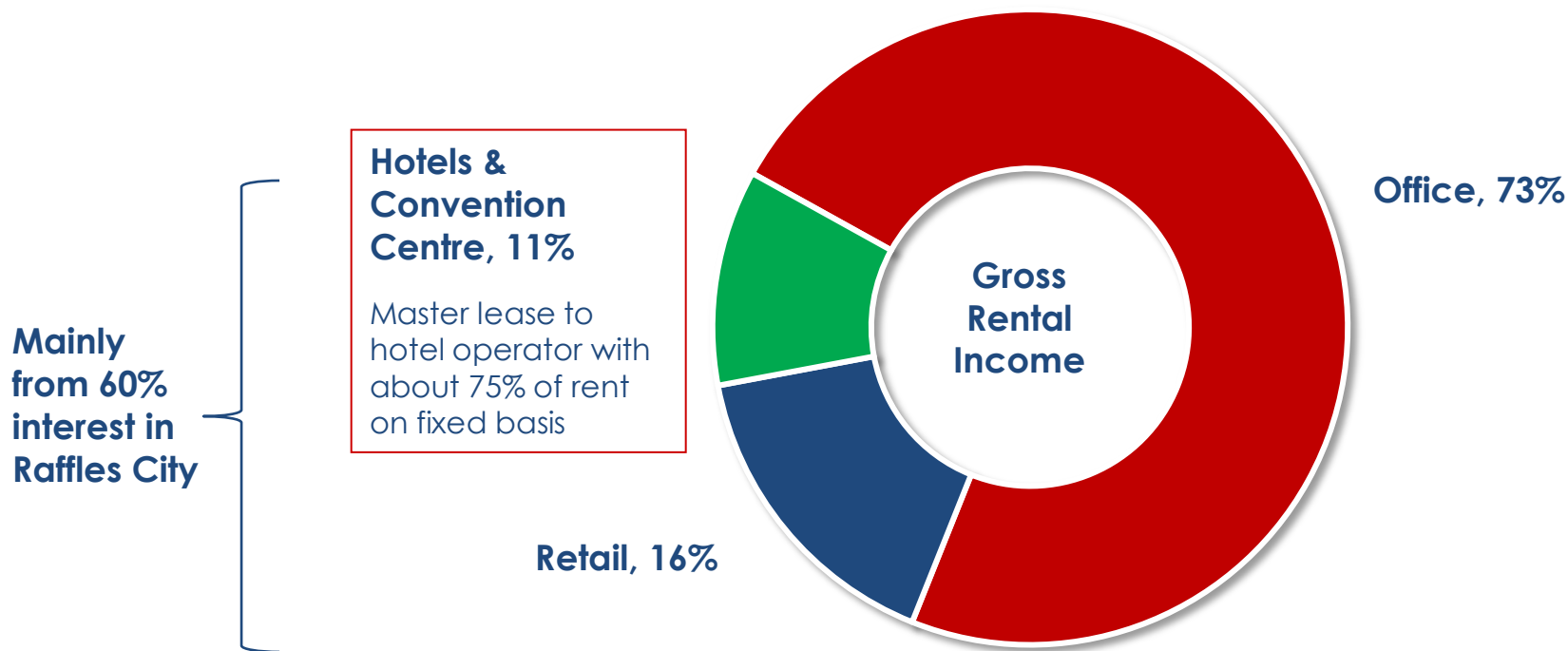
(1) Gross revenue and net property income of CapitaGreen shown above are based on 100.0%. CapitaGreen was a joint venture until CCT acquired the remaining 60.0% interest not owned by CCT on 31 Aug 2016.





73% of gross rental income⁽¹⁾ contributed by office and 27% by retail and hotel & convention centre

CCT's income contribution by sector



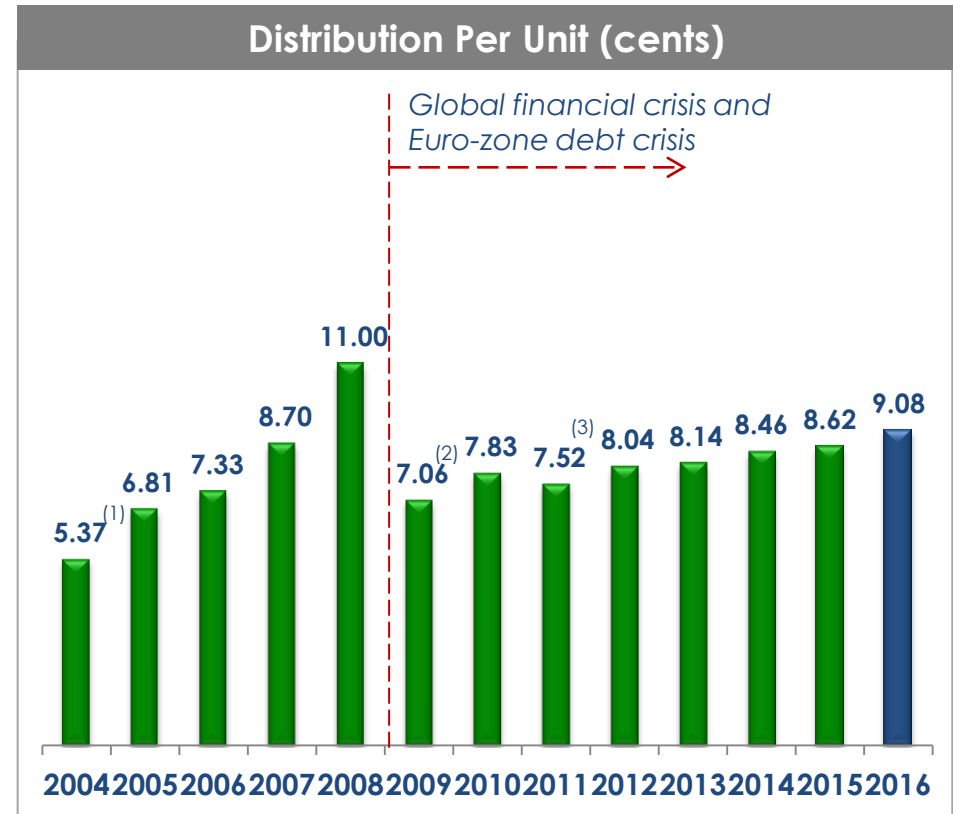
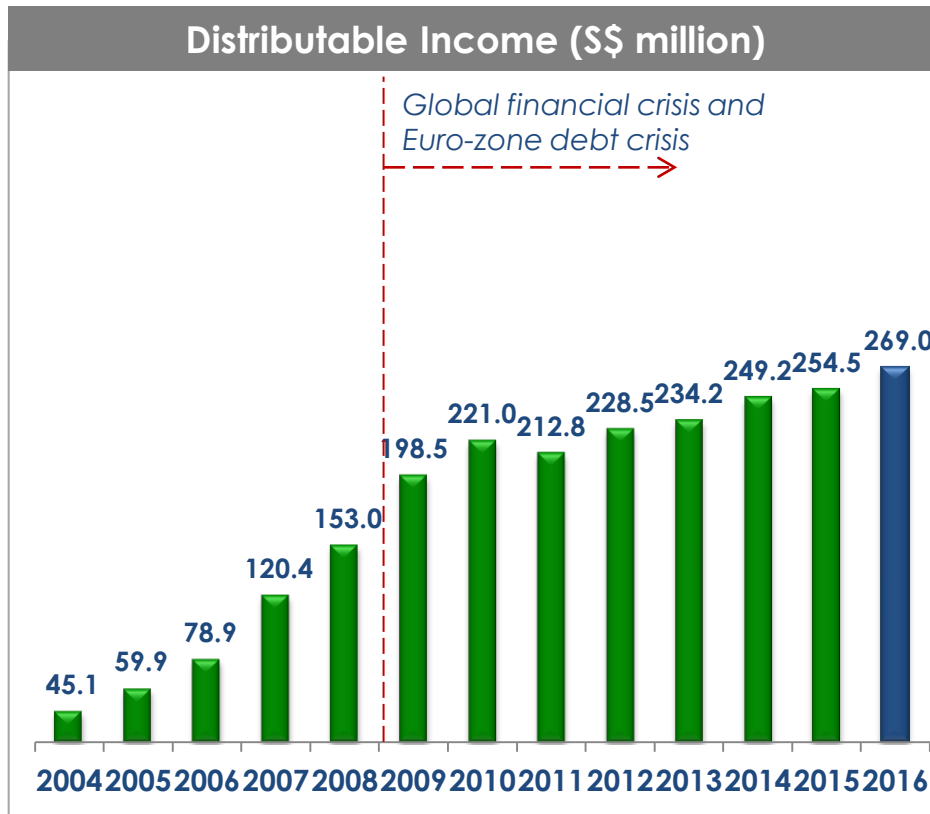
Notes:

- (1) Based on gross rental income from 1 Jan 2017 to 30 Jun 2017; including gross rental income from CCT's 60.0% interest in Raffles City Singapore and corresponding interest in One George Street; and excluding retail turnover rent
- (2) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017



Established track record: CCT delivered higher returns YoY through property market cycles

Due to successful portfolio reconstitution strategy including recycling of capital, AEI, acquisition and development



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



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1Q 2017	2Q 2017
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	98.8	99.4
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	99.0	98.5
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	97.2	99.1	100.0
Golden Shoe Car Park	98.0	96.4	100.0	100.0	95.2	100.0	100.0	94.6	100.0	97.3	72.4	73.7	63.8
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
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	98.7
Wilkie Edge			52.5	77.9	98.4	98.4	93.9	99.6	100.0	100.0	99.6	99.9	99.4
One George Street (50% interest) ⁽²⁾			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	96.5	97.5
Twenty Anson							100.0	98.1	97.8	97.9	91.7	93.0	84.2
CapitaGreen									69.3	91.3	95.9	98.2	99.0
Portfolio Occupancy	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.8	97.6

Notes:

(1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010

(2) CCT's interest in One George Street was 100.0% from 1 Jan 2017 to 19 Jun 2017 and 50.0% with effect from 20 Jun 2017



CapitaLand Commercial Trust

First and Largest Commercial REIT in Singapore (since 11 May 2004)

S\$5.1b[#]

Market Capitalisation

10

Properties in Singapore's Central Area

S\$9.0b^{*}

Deposited Properties

About 4 million sq ft NLA (100% basis)

32%

Owned by CapitaLand Group



Capital Tower



CapitaGreen



Raffles City Singapore (60% stake)



HSBC Building



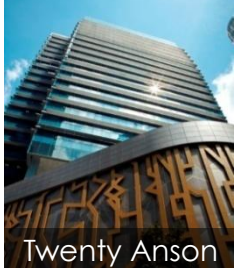
Bugis Village



Six Battery Road



One George Street (50% stake)



Twenty Anson



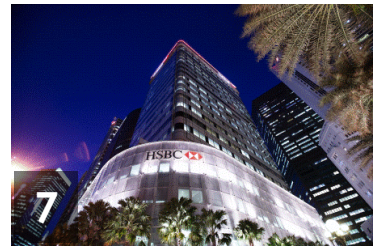
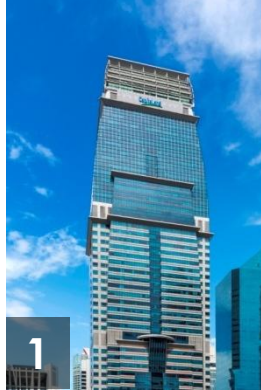
Wilkie Edge



Golden Shoe Car Park

[#] Market Capitalisation as at 19 Jul 2017
^{*} Deposited Properties as at 30 Jun 2017

Owns 10 centrally-located quality commercial properties



- | | |
|--|--------------------------|
| 1. Capital Tower | 6. Twenty Anson |
| 2. CapitaGreen | 7. HSBC Building |
| 3. Six Battery Road | 8. Wilkie Edge |
| 4. One George Street (50.0% interest) | 9. Bugis Village |
| 5. Raffles City Singapore (60.0% interest) | 10. Golden Shoe Car Park |



Successful portfolio reconstitution strategy has re-positioned CCT for further growth





Property details (1)



	Capital Tower	CapitaGreen	Six Battery Road	One George Street	Raffles City Singapore (100%)
Address	168 Robinson Road	138 Market Street	6 Battery Road	1 George Street	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	738,000	702,000	495,000	446,000	805,000 (Office: 381,000, Retail: 424,000)
Leasehold expiring	31-Dec-2094	31-Mar-2073	19-Apr-2825	21-Jan-2102	15-Jul-2078
Committed occupancy	99.4%	99.0%	98.5%	97.5%	98.7%
Valuation (30 Jun 2017)	S\$1,361.0m	S\$1,616.0m	S\$1,401.0m	S\$1,116.2m (100.0%) S\$558.1m (50.0%)	S\$3,250.0m (100.0%) S\$1,950.0m (60.0%)
Car park lots	415	180	190	178	1,045



Property details (2)



	Twenty Anson	HSBC Building	Wilkie Edge ⁽¹⁾	Bugis Village ⁽²⁾	Golden Shoe Car Park ⁽³⁾
Address	20 Anson Road	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen Street, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria Street	50 Market Street
NLA (sq ft)	207,000	200,000	155,000	121,000	47,000
Leasehold expiring	22-Nov-2106	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081
Committed occupancy	84.2%	100.0%	99.4%	100.0%	63.8%
Valuation (30 Jun 2017)	S\$433.0 m	S\$456.0m	S\$205.0m	S\$47.0m	S\$141.0m
Car park lots	55	55	215	NA	1,053

Notes:

(1) CCT entered into a sale and purchase agreement for the sale of Wilkie Edge on 3 July 2017.

(2) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the State Lease on 1 Apr 2019 upon payment of S\$6,610,208.53 plus accrued interest.

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