



CapitaCommercial Trust



3Q 2006 Financial Results

18 October 2006

Important Notice

This presentation is focused on comparing actual results versus forecasts stated in the CCT's Circular dated 15 August 2006. This shall be read in conjunction with paragraph 9 of CCT's 2006 Third Quarter Unaudited Financial Statement Announcement.

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 limitations) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages, benefits and training, 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 Manager's current view of future events.

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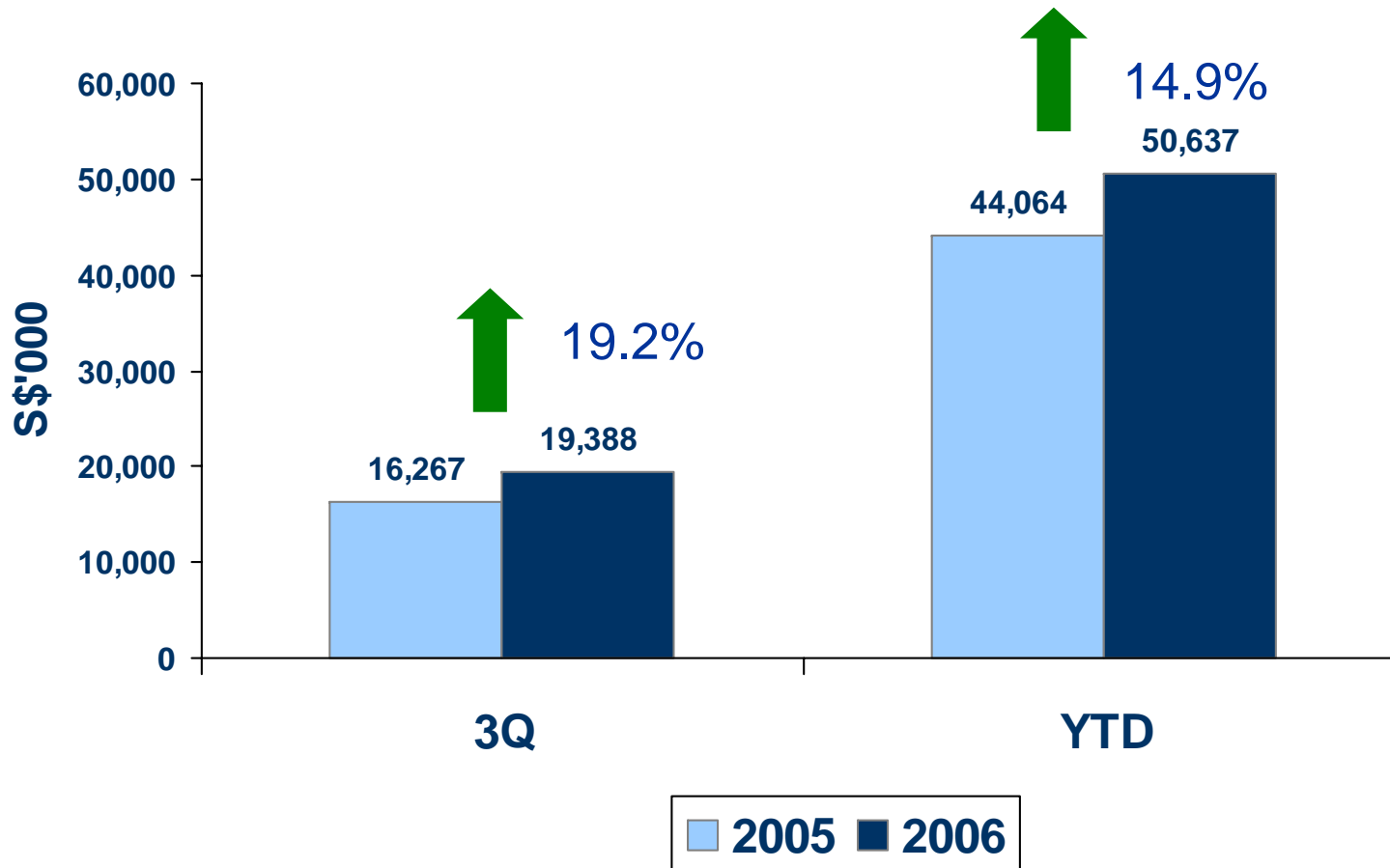
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Financial Results

Distributable Income Growing Steadily

3Q 2006 vs 3Q 2005 And YTD 2006 vs YTD 2005





Delivers YTD DPU of 5.29 cents

Year to-date DPU of 5.29¢ Exceeds Prior Corresponding Period by 4.8%

	YTD		
	Sep 2006 S\$'000	Sep 2005 S\$'000	Var. %
Gross Revenue	97,124	85,360	13.8%
Net Property Income	72,355	63,550	13.9%
Distributable Income	50,637	44,064	14.9%
Distribution Per Unit (¢)	5.29¢	5.05¢	4.8%
Annualised DPU (¢)	7.07¢	6.75¢	4.7%



Actual DPU Exceeds Forecast By 6.5%

DPU For the month of September 2006

	1 Sep 2006 to 30 Sep 2006		
	Actual S\$'000	Forecast ¹ S\$'000	Var. %
Gross Revenue	17,496	17,245	1.5%
Net Property Income	12,787	12,543	1.9%
Distributable Income	9,105	8,601	5.9%
Distribution Per Unit	0.66¢	0.62¢	6.5%
Annualised DPU	8.03¢	7.54¢	6.5%

Note:

1. The forecast is based on management's forecast for the period 1 September 2006 to 30 September 2006. This, together with the forecast for the period 1 October 2006 to 31 December 2006, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City



Balance Sheet Summary

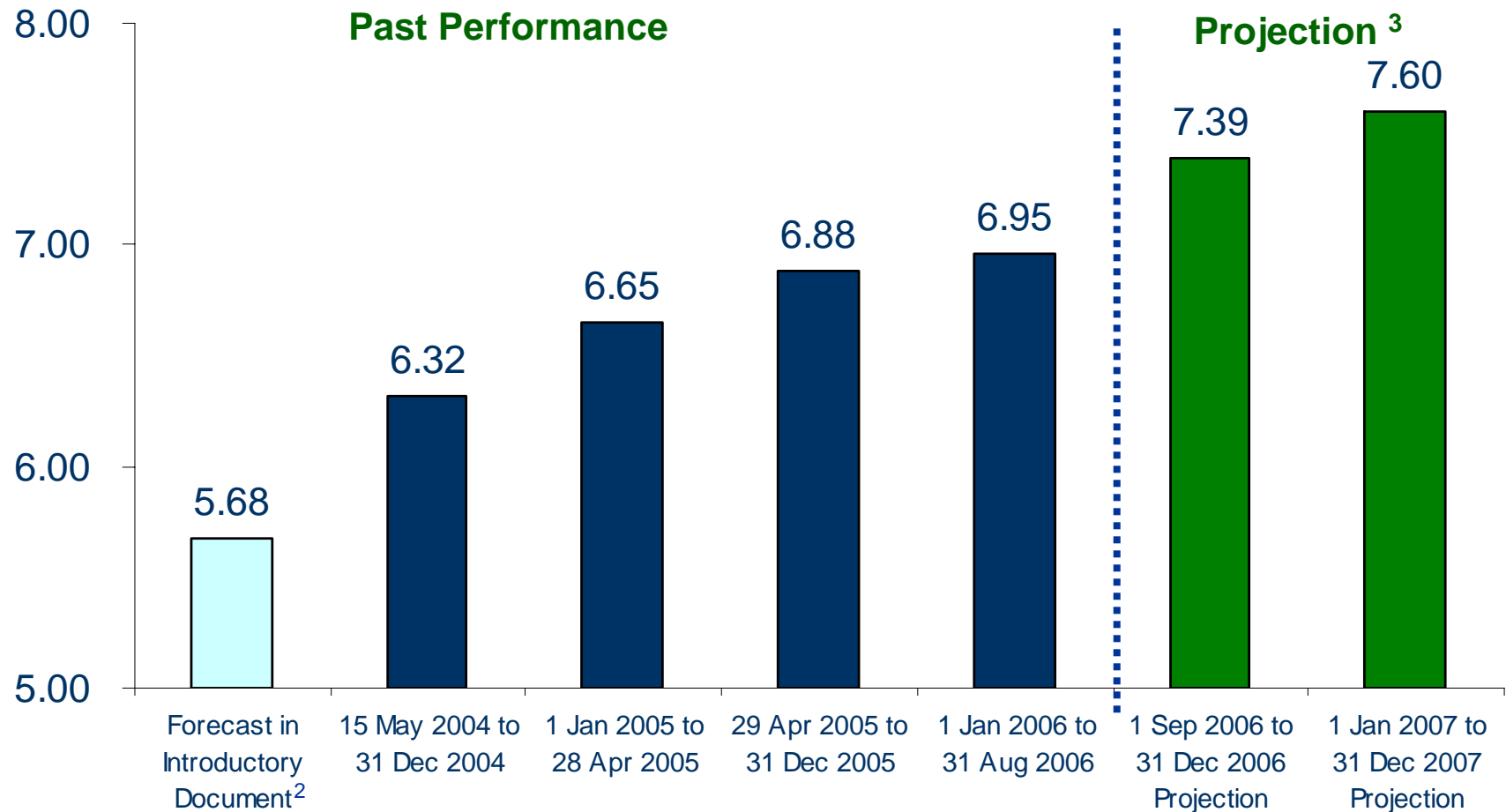
**CCT has total assets of \$3.6 billion and adjusted NAV of S\$1.70 per unit
As at 30 September 2006**

	30 Sep 06 S\$'000	31 Dec 05 S\$'000	NAV	
Non-current assets ¹	3,570,923	2,076,394	30 September 2006	\$ 1.70
Current assets ²	37,692	66,959	31 December 2005	\$ 1.62
Total assets	3,608,615	2,143,353	Adjusted NAV⁵	
Current liabilities	112,353	97,460	30 September 2006	\$ 1.70
Non-current liabilities ³	1,143,937	589,547	31 December 2005	\$ 1.59
Net assets	2,352,325	1,456,346	Unit price as at 30 Sep 2006	\$ 2.21
Unitholders' funds⁴	2,352,325	1,456,346		

Notes:

1. The increase is due to the acquisition of Raffles City, investment in junior bonds in Aragorn ABS Berhad and the increase in property value of the existing properties in Singapore
2. The decrease is due to the investment in junior bonds in Aragorn ABS Berhad in cash and the payment of distribution on 26 September 2006
3. This includes RM70 million (approximately S\$29.9 million) of borrowings incurred by Aragorn and CCT's 60% interest (S\$515.9 million) in the net borrowing incurred by RCS Trust
4. The increase is due to the issue of new units to part finance the acquisition of Raffles City and the issue of new units in payment of the Raffles City acquisition fee
5. Assuming the distribution income has been paid out to the unitholders

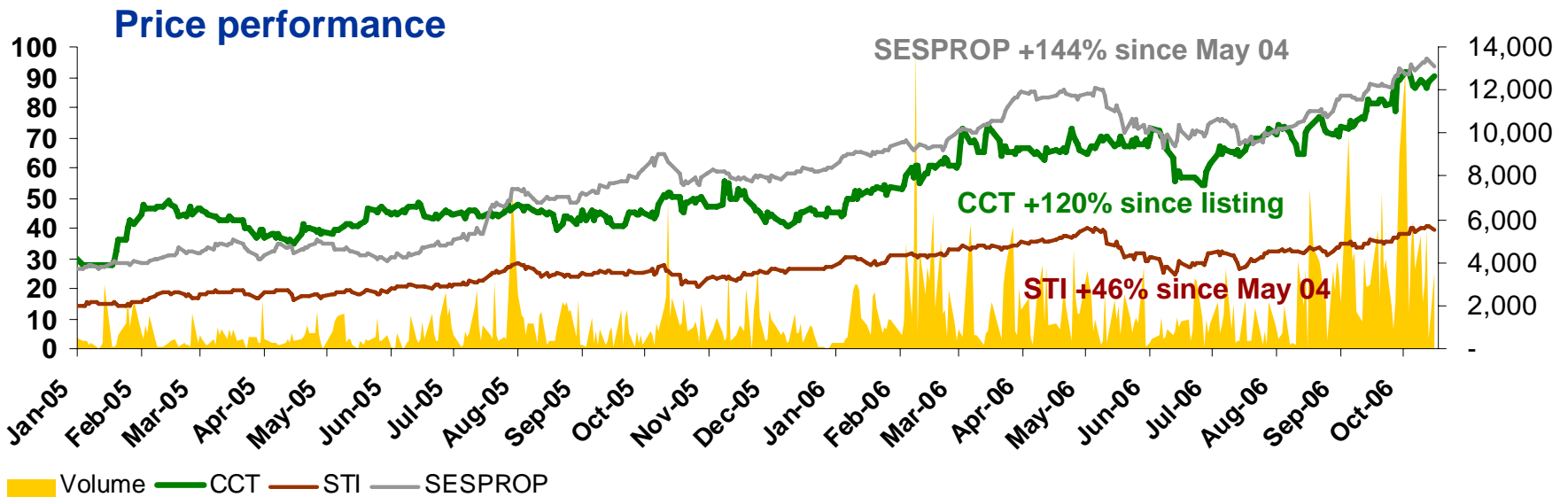
Strong and Steady DPU¹ Growth



Notes:

1. Annualised DPU
2. As stated in CCT's Introductory Document dated 16 March 2004
3. Based on the projection and the accompanying assumptions stated in the Circular dated 15 August 2006 at an issue price of \$1.68 per New Unit, weighted by the size of the Preferential Offering, the ATM Offering and the Private Placement

Total Return – Sterling Outperformance



Total return ¹	Since Listing ²	Past 12 Months	YTD
CCT³	135%	46%	54%
SES Prop Index	168%	43%	41%
STI Index	62%	20%	15%

Notes:

- Total return calculated based on unit/share price appreciation and dividends reinvested in stock/index
- CCT's listing date was 11 May 2004
- Total return is calculated based on CCT's unit price appreciation (comparing CCT's closing price of S\$2.20 per unit on 17 October 2006 against the first day trading opening price of S\$1.00 per unit/closing unit price 1 year ago/closing unit price on 1 January 2006) and distribution payout up to 31 August 2006

Source: Bloomberg as at 17 October 2006

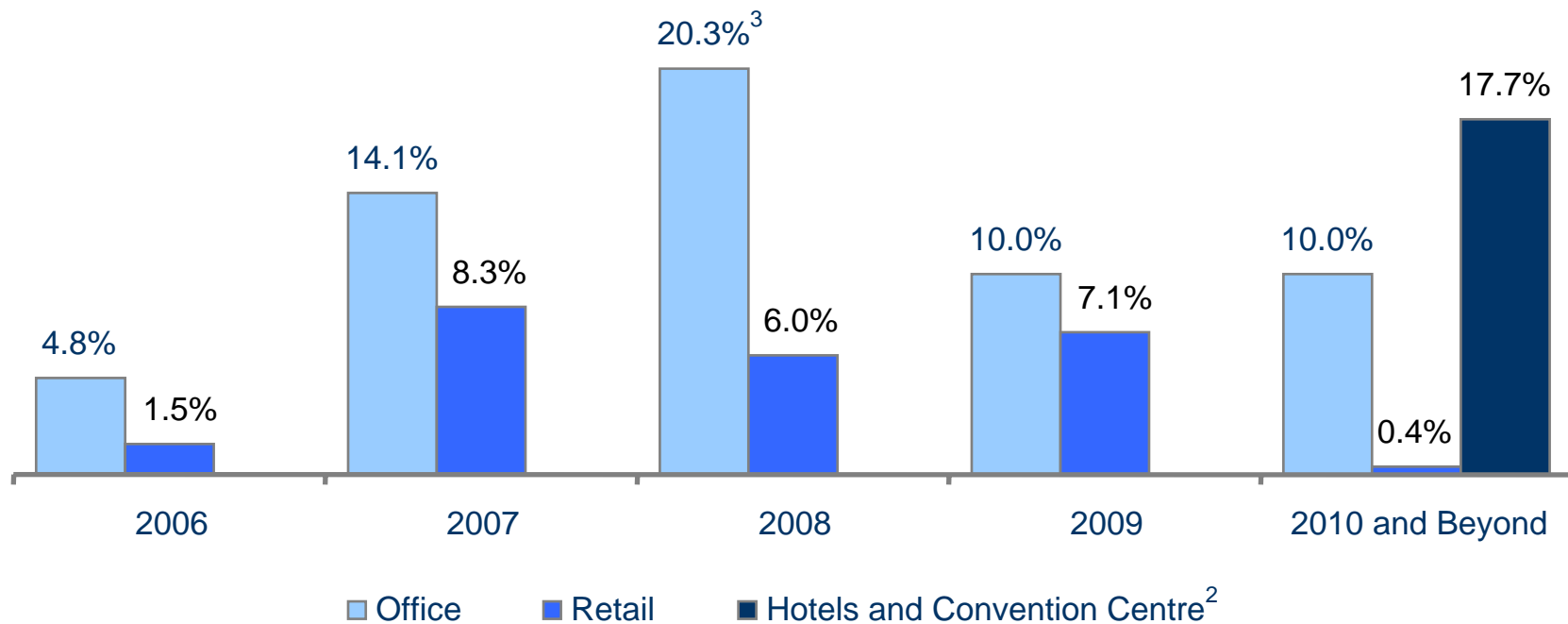


Portfolio Update



Lease Expiries – Significant Potential

Leases up for Renewal¹ as a % of Portfolio's Gross Rent @ 30 Sep 2006

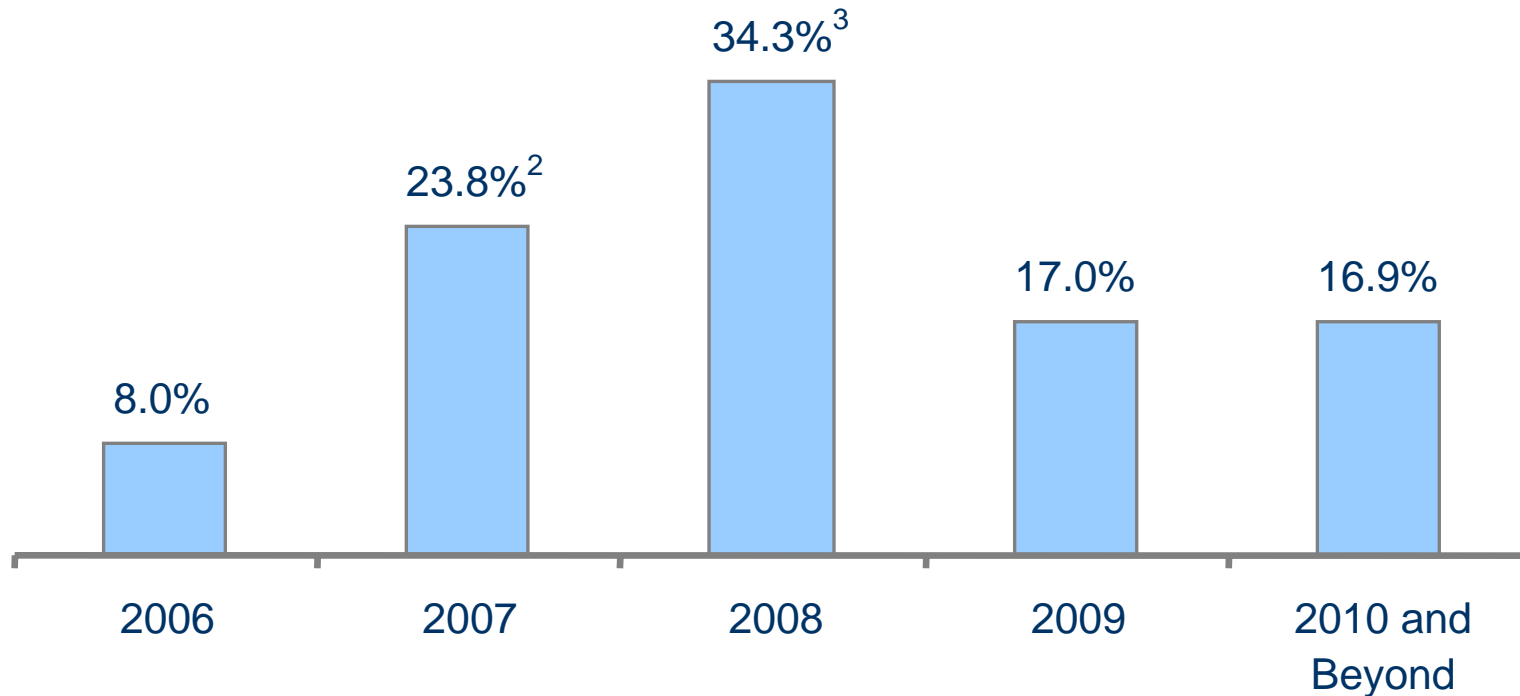


Notes:

1. Excludes the retail space of Golden Shoe Car Park and Market Street Car Park which are undergoing asset enhancement work
2. The hotels and convention lease of Raffles City is on a 20-year lease commencing from 7 November 1996
3. Excludes a 3 year rent review lease

Office Lease Expiry Profile

Office Leases up for Renewal¹ as a % of Gross Rent @ 30 Sep 2006

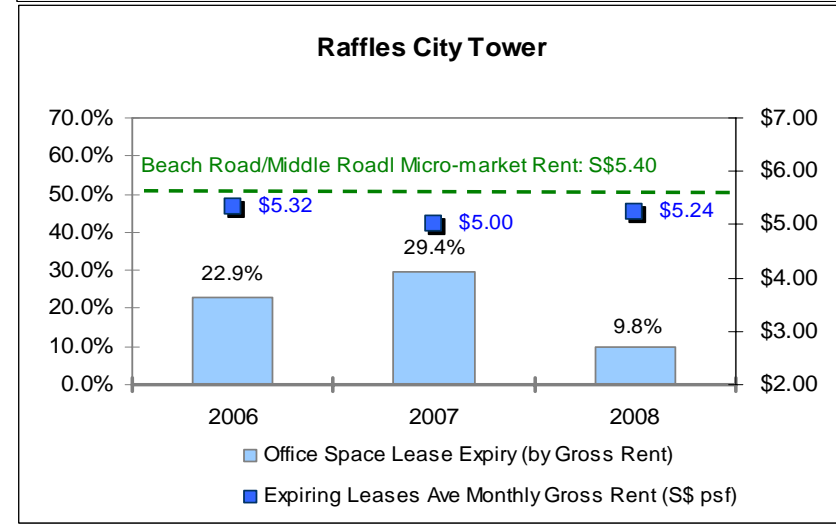
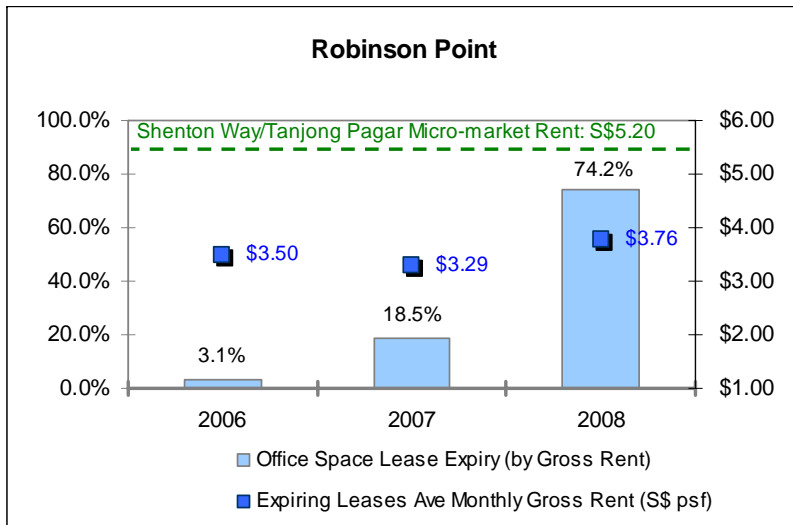
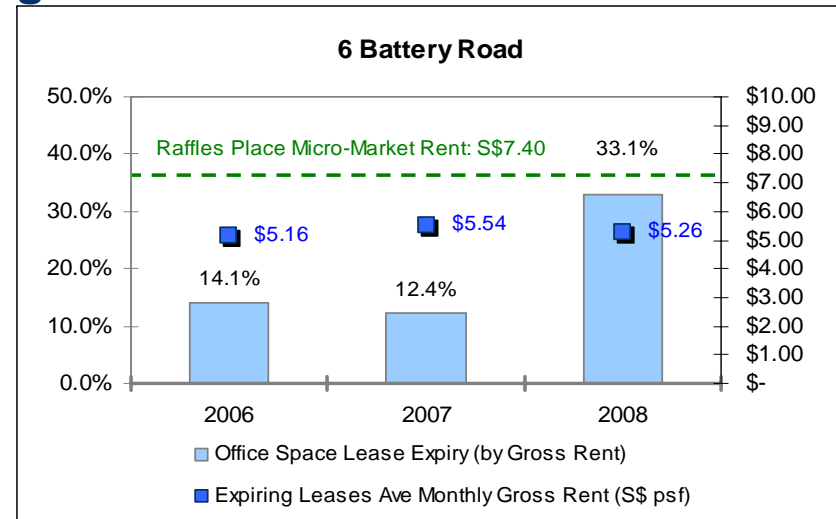
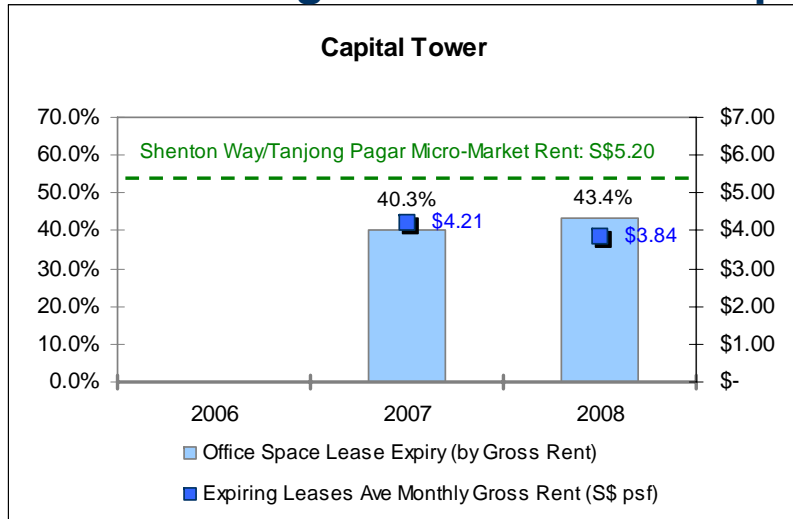


Notes:

1. Excludes the retail space of Golden Shoe Car Park and Market Street Car Park which are undergoing asset enhancement work
2. 4.4% of expiring leases by office gross rent has been renewed
3. Excludes a 3 year rent review lease representing 6.1% of expiring leases by office gross rent

Expiry Profile¹ – Growth Opportunities

Average Gross Rent of Expiring Leases vs Micro-Market Rent²



Notes:

1. Lease expiry as at 30 September 2006. Some of the leases have been renewed
2. For the month of September 2006. Based on typical lettings of up to 10,000 sf on standard lease term. They also do not reflect non-standard of anchor letting

Source: CB Richard Ellis Research



Strong Positive Reversions

	Renewed / New Leases as at 30 Sep 06 (% of portfolio) (Sq m)	Increase vs Forecast Rent	Increase vs Preceding Rent	Retention Ratio as at 30 Sep 06
Renewals^{1,2}	22,869 (12.4%)	13.9%	11.5%	84.9%
New Leases^{1,2}	8,929 (4.8%)	10.2%	NA	NA
Weighted Average	NA	12.9%	NA	NA

Notes:

1. Excludes Raffles City
2. Excludes the retail area of Golden Shoe Car Park and Market Street Car Park which are under asset enhancement work

Consistently Strong Occupancy Rates

Property	31 Dec 05 (%)	30 Jun 06 (%)	30 Sep 06 (%)
Capital Tower	100.0	100.0	100.0
6 Battery Road	99.5	100.0	100.0
Starhub Centre	100.0	100.0	100.0
Robinson Point	99.1	100.0	100.0
Bugis Village	92.1	93.0	94.4
Golden Shoe Car Park ¹	85.4	-	-
Market Street Car Park ¹	-	-	-
HSBC Building	100.0	100.0	100.0
Raffles City	-	-	98.6
<i>Raffles City Tower</i>	-	-	99.8
<i>Raffles City Shopping Centre</i>	-	-	97.2
Portfolio committed occupancy	99.1	99.6	99.4
Market occupancy (URA Index²)	87.2	87.7	-

Source: CBRE 3Q2006 Singapore MarketView Report

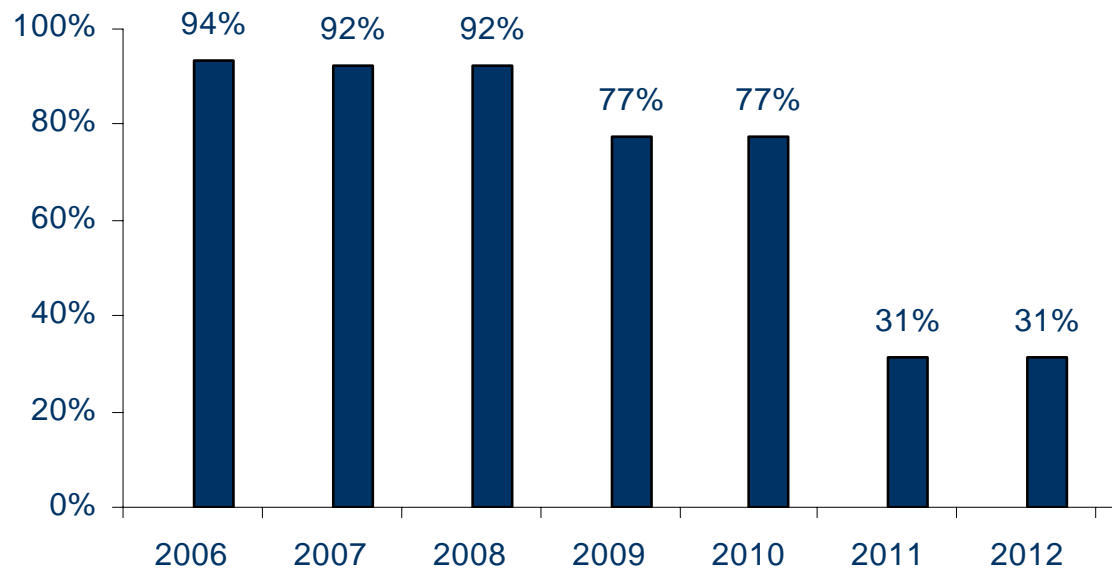
Notes:

1. Market Street Car Park and Golden Shoe Car Park's retail space were closed gradually from fourth quarter 2005 and first quarter 2006 respectively for asset enhancement work
2. URA has yet to release the market occupancy rate for 3Q 2006



Low Interest Rate Exposure

92% of CCT's interest expense is fixed until March 2009



Total Debt (S\$ mil)	1,175.6
Interest Coverage¹	3.8 times
Gearing ratio	
- CCT	32.8%
- RCS Trust	39.6%
Average cost of debt	
- CCT	3.5%
- CCT + 60% interest in RCS Trust	3.8%
Average fixed rate term to expiry	4.8 years
Corporate Rating	"A3" by Moody's

Notes:

1. Ratio of borrowings over total deposited property as at 30 September 2006
2. Ratio of net investment income before interest and tax over interest expenses



Market Street Car Park

Market Street Car Park – Shops In Ops



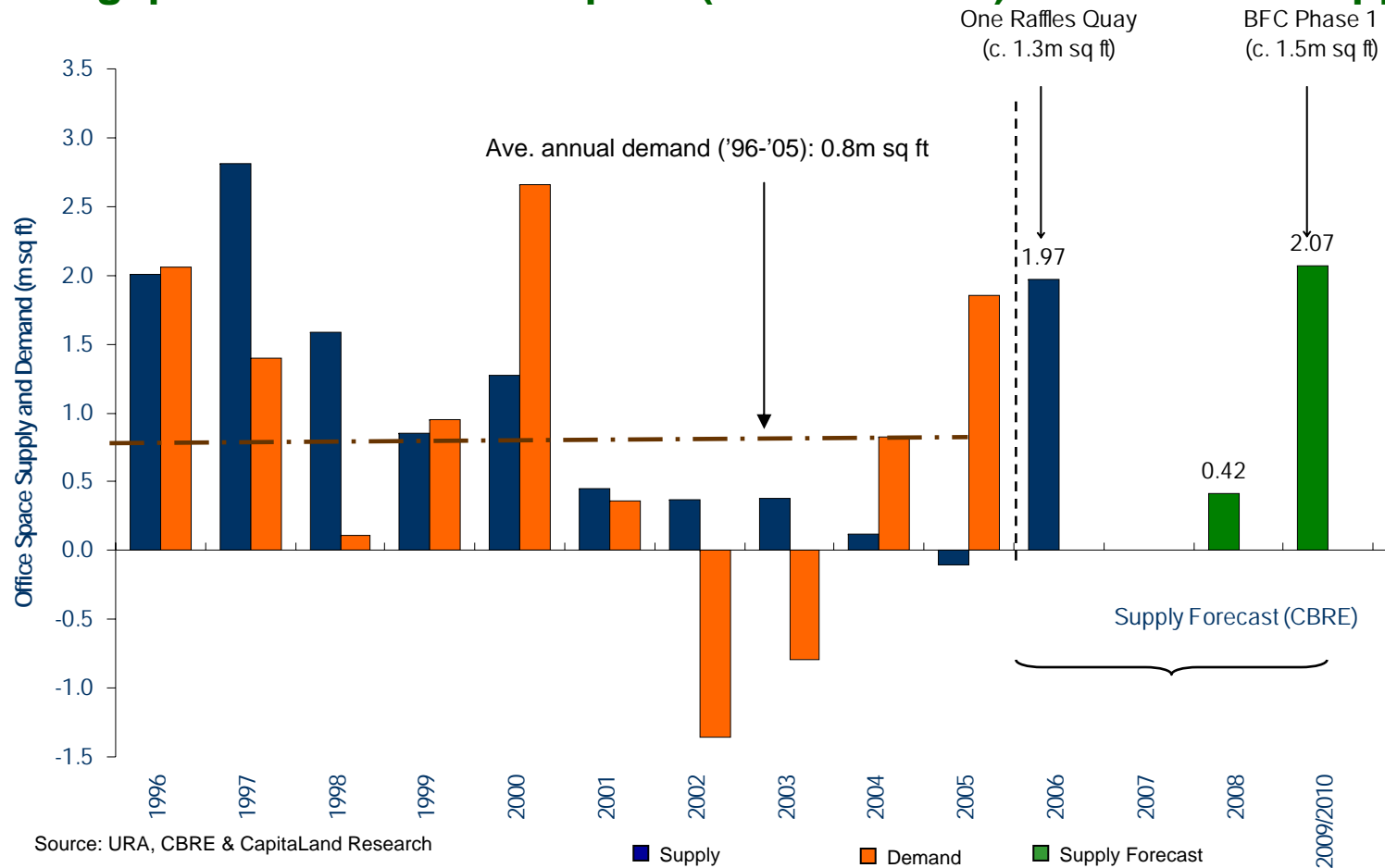
Committed occupancy :
94% as at 30 September 2006



Singapore Office Market Uptrend Continues

Capitalising On Tightening Supply

Singapore Private Office Space (Central Area¹) -- Demand & Supply



Expected withdrawal of some 1.0 million sq ft of office space from the market, as office buildings in the likes of Natwest Centre, 1 Shenton Way, Asia Chambers, Straits Trading Building, Ocean Building and 71 Robinson Road undergo redevelopment over the next few years.

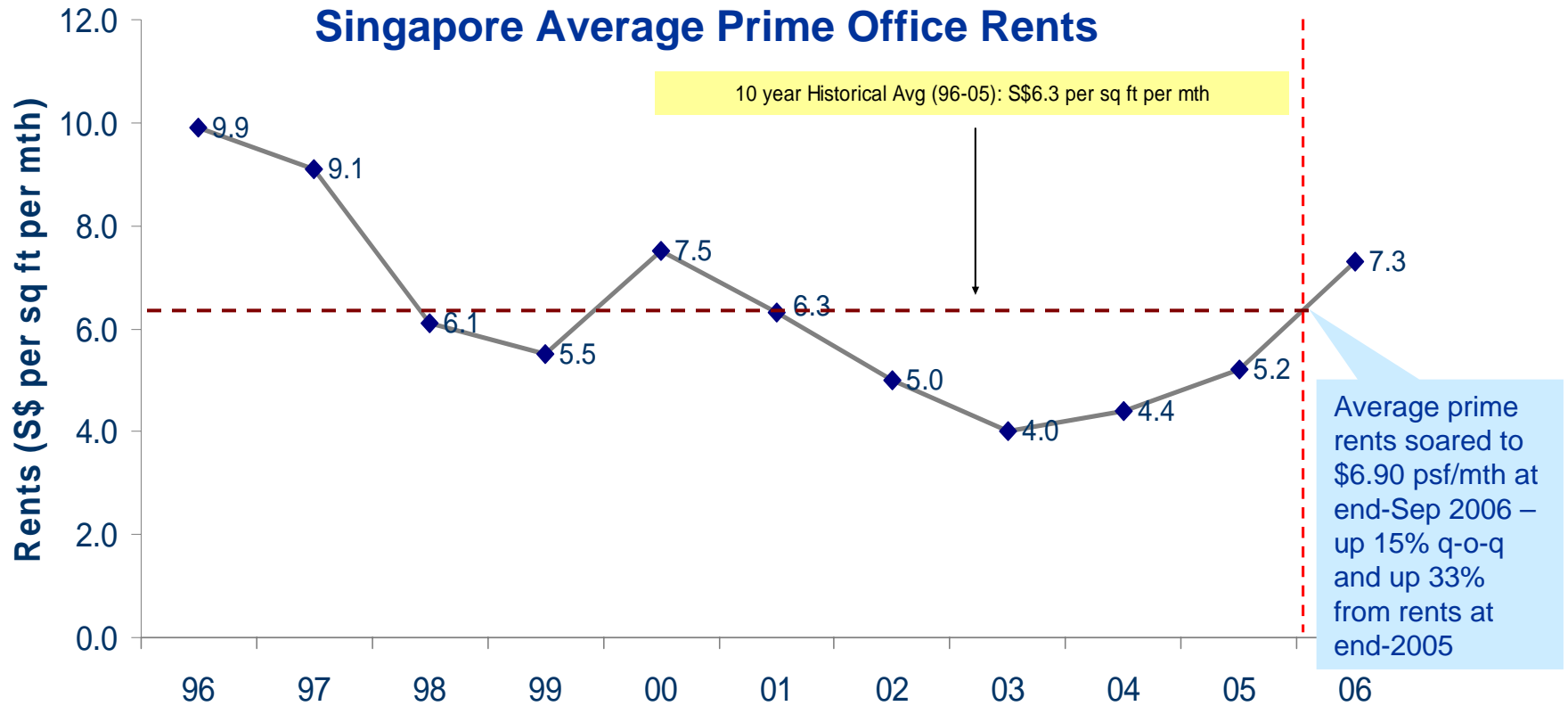
New supply from 2007 to Year 2010 would average only 0.59 million sq ft per annum. Demand projection for the year expected to be 2.0 million sq ft, boosted by the growth of financial institutions, logistics and oil and gas sectors companies (CBRE, MarketView Singapore 3Q 2006, October 2006 and Colliers International, 18 September 2006)

Note:

1. Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area' Planning Areas

Rents Continue To Trend Upwards

CBRE projecting Prime Office Rents to hit **\$7.30 per sq ft per month by end-2006**



Source: CBRE & CapitaLand Research

Singapore Office Market

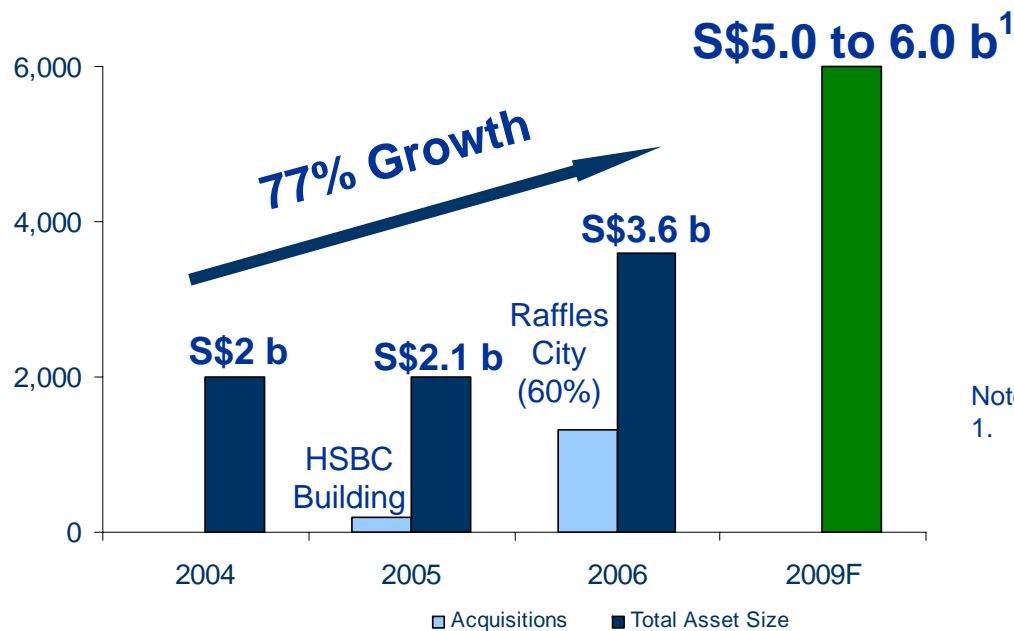
- 18 Sept 2006 - Ms Tay Huey Ying, Director for Research and Consultancy at Colliers International comments, “If this blistering pace continues, average monthly gross rents of **Grade A office space in Raffles Place will surpass the Year 2001’s peak of \$7.77 per sq ft by the middle of next year, and the 1996’s all time high of \$9.77 per sq ft by Year 2009 or even earlier.**”
- 18 Sept 2006 – Colliers International report: “Average monthly gross rents of Grade A office space in Raffles Place marched up a further 8.6% to reach \$6.92 per sq ft from last quarter’s \$6.37 per sq ft. At this level, **average monthly gross rents of Grade A office space in Raffles Place would have scaled by some 34% in the first nine months of the year**, exceeding all previous highs recorded for similar period since the 1990s.”
- 22 Sept 2006 – Ms Angela Tan, Executive Director and Regional Head (Global Corporate Services) at DTZ Debenham Tie Leung added, “**Banks operating here have been expanding their operations, not just in wealth management but also other areas like corporate investment banking, financial markets and global support centres**”



CCT Strategies

CCT's Strategies To Deliver Growth

- ▣ Accretive acquisitions with long term sustainable growth
- ▣ Focus on premier quality buildings
- ▣ Singapore and overseas (Malaysia, China)
- ▣ Drive increase in rental and occupancy rate
- ▣ Focus on continuous improvement to buildings and tenant relations
- ▣ Drive on non-rental income



Note:

1. Target asset size range of between S\$5 billion to S\$6 billion by 2009 as announced on 26 July 2006



Cap/taCommercial

Trust

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Additional Information

Gross Revenue – By Asset

	YTD	3Q 2006	2Q 2006	1Q 2006	1 Sep 06 to 30 Sep 06		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Var.
Capital Tower	31,901	10,477	10,787	10,637	3,523	3,499	0.7%
6 Battery Road	23,990	8,237	7,977	7,776	2,775	2,729	1.7%
HSBC Building ²	6,262	2,116	2,095	2,051	705	705	-
Starhub Centre	9,598	3,195	3,204	3,199	1,061	1,056	0.5%
Robinson Point	4,694	1,605	1,571	1,518	531	525	1.1%
Bugis Village	6,152	2,055	2,048	2,049	684	646	6.0%
Golden Shoe Car Park ³	5,469	1,670	1,908	1,891	675	539	25.2%
Market Street Car Park ³	1,753	652	557	544	237	245	(3.3%)
Sub-Total	89,819	30,007	30,147	29,665	10,191	9,944	2.5%
Raffles City	7,305	7,305	-	-	7,305	7,301	0.1%
Gross Revenue	97,124	37,312	30,147	29,665	17,496	17,245	1.5%

Notes:

1. The forecast is based on management's forecast for the period 1 September 2006 to 30 September 2006. This, together with the forecast for the period 1 October 2006 to 31 December 2006, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Based on Net Rent
3. Golden Shoe Car Park and Market Street Car Park are currently undergoing asset enhancement work

Net Property Income – By Asset

	YTD	3Q 2006	2Q 2006	1Q 2006	1 Sep 06 to 30 Sep 06		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Var.
Capital Tower	22,565	7,486	7,599	7,480	2,672	2,492	7.2%
6 Battery Road	17,637	6,006	5,941	5,690	1,957	1,951	0.3%
HSBC Building	6,198	2,110	2,088	2,000	703	703	-
Starhub Centre	7,531	2,316	2,891	2,324	766	760	0.8%
Robinson Point	3,311	1,126	1,124	1,061	377	368	2.4%
Bugis Village	4,875	1,631	1,639	1,605	530	504	5.3%
Golden Shoe Car Park ²	3,830	1,047	1,460	1,323	391	379	3.2%
Market Street Car Park ²	1,062	339	379	344	45	51	(11.8%)
Sub-Total	67,009	22,061	23,121	21,827	7,441	7,208	3.2%
Raffles City	5,346	5,346	-	-	5,346	5,335	0.2%
Net Property Income	72,355	27,407	23,121	21,827	12,787	12,543	1.9%

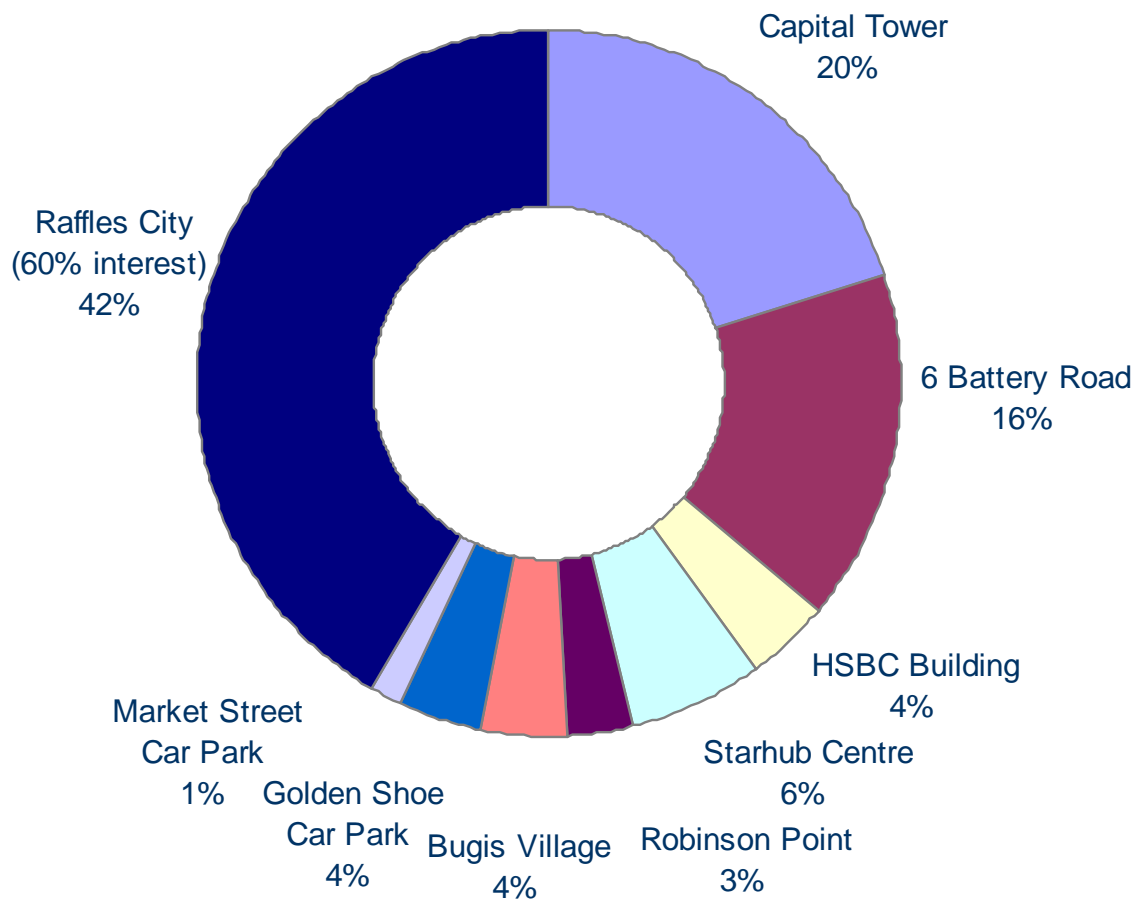
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Stable Portfolio Diversification

Portfolio by Gross Revenue¹



Note:

1. Based on Gross Revenue for the month of September 2006



Raffles City



RCS Trust – Performance

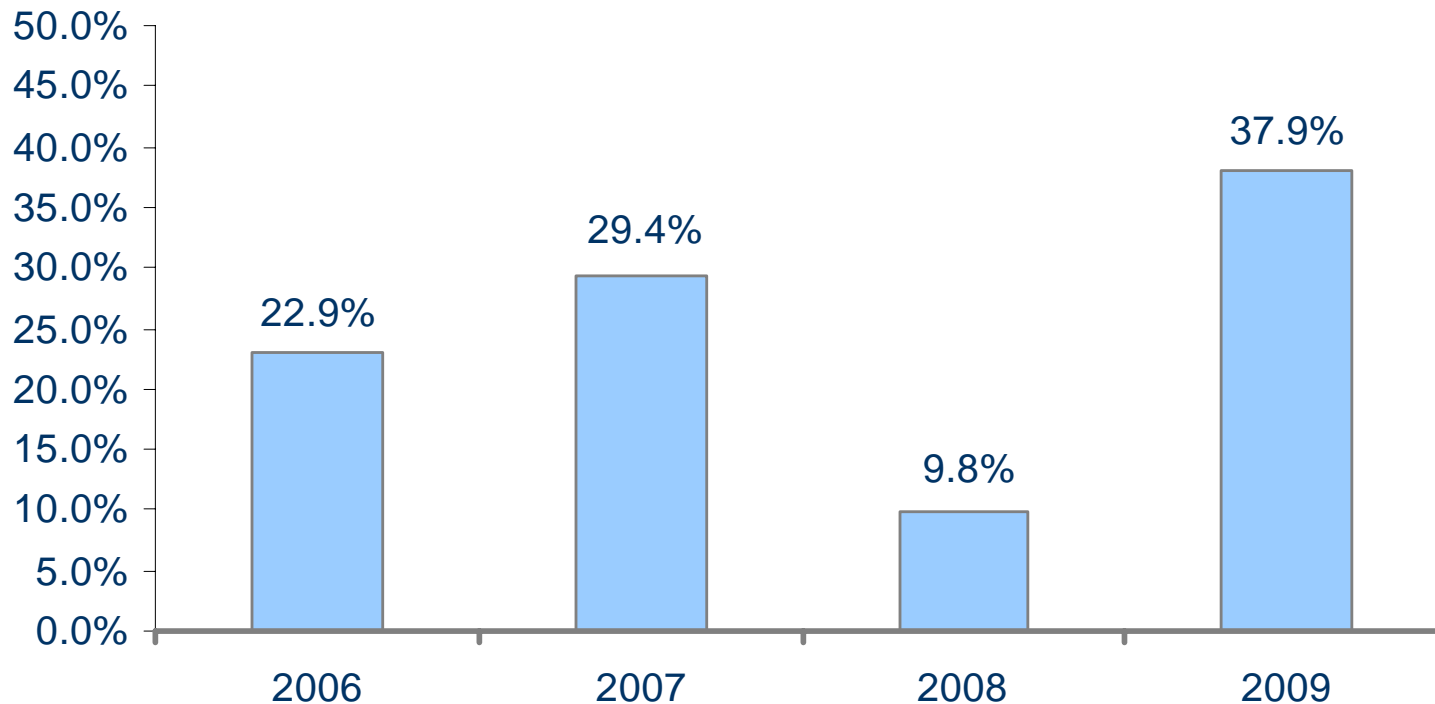
	1 Sep 2006 to 30 Sep 2006			
	CCT's 60% Interest			RCS Trust
	Actual S\$'000	Forecast ¹ S\$'000	Var. %	Actual S\$'000
Gross Revenue	7,305	7,301	0.1%	12,176
- Office	1,180	1,151	2.5%	1,967
- Retail ²	3,013	3,078	(2.1%)	5,021
- Hotel	2,839	2,825	0.5%	4,733
- Others	273	247	10.5%	455
Net Property Income	5,346	5,335	0.2%	8,910

Notes:

1. The forecast is based on the management's forecast for the period 1 September 2006 to 30 September 2006. This, together with the forecast for the period 1 October 2006 to 31 December 2006 is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. The lower revenue from the Raffles City Shopping Centre was due to the repositioning exercise. Raffles City Shopping Centre is undergoing some tenancy remixing

Lease Expiry Profile – Raffles City Tower

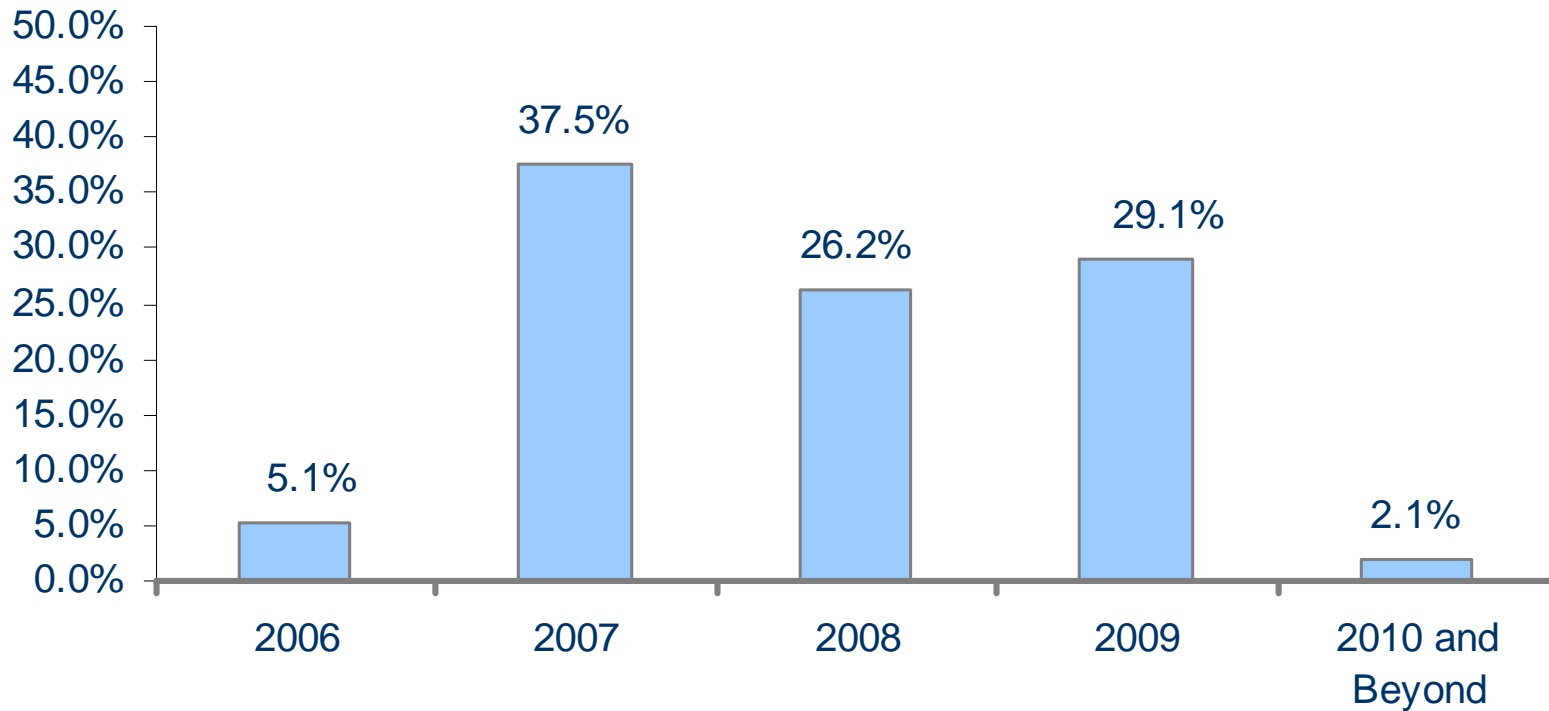
Office Leases up for Renewal as a % of Gross Rent @ 30 Sep 2006



Weighted Average Expiry (By Gross Rent)	1.5 years
Office Committed Occupancy	99.8%

Lease Expiry Profile – RC Shopping Centre

Retail Leases up for Renewal as a % of Gross Rent at 30 Sep 2006



Weighted Average Expiry (By Gross Rent)	1.5 years
Retail Committed Occupancy	97.2%