

CapitaCommercial Trust 2009 First Quarter Results



30 April 2009



Important Notice

This presentation shall be read in conjunction with CCT's 2009 First Quarter Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial 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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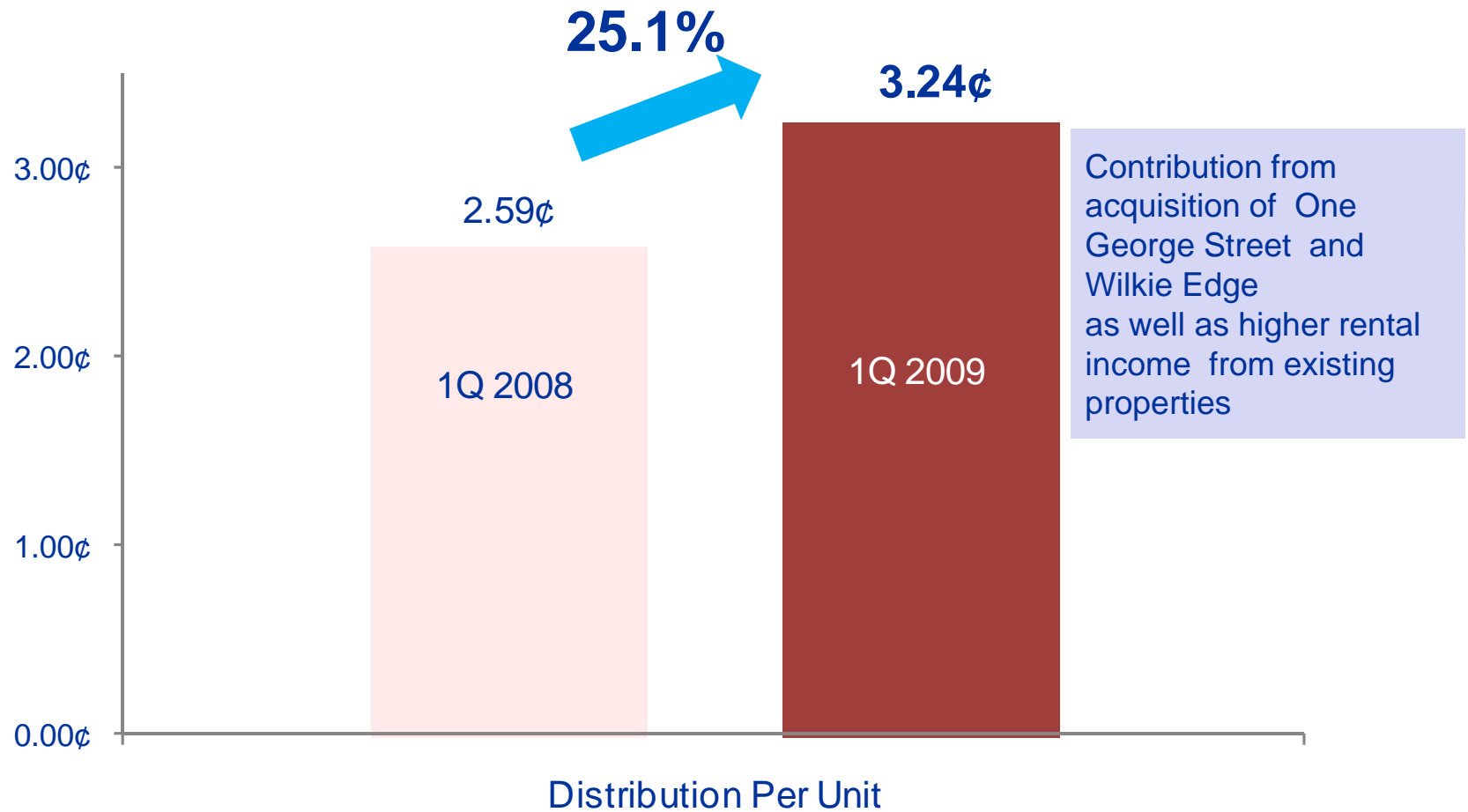
First Quarter Highlights



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1Q 2009 DPU Up 25.1% from 1Q 2008





Successfully Secured Refinancing for Debt Maturing in 2009

- **Obtained commitment of S\$160 million from a bank**
- **3-year term loan secured over HSBC Building**
- **All-in margin (inclusive of fees) is 3.0% per annum**
- **Demonstrates CCT's and Sponsor's strong relationship with banks**
- **No more refinancing requirement for 2009**



Proactive Leasing

- **Signed on new leases and renewals for an aggregate area of 335,800 square feet in the first four months of 2009**
 - Tenants include Legg Mason, CapitaLand, BNI and Koufu
 - Key sectors: government, retail, banking, insurance & financial services
- **Positive rental reversion on a weighted average basis at about 49% higher than previously signed rents**
- **Achieved portfolio committed occupancy of 97.7% as at 30 April 2009**

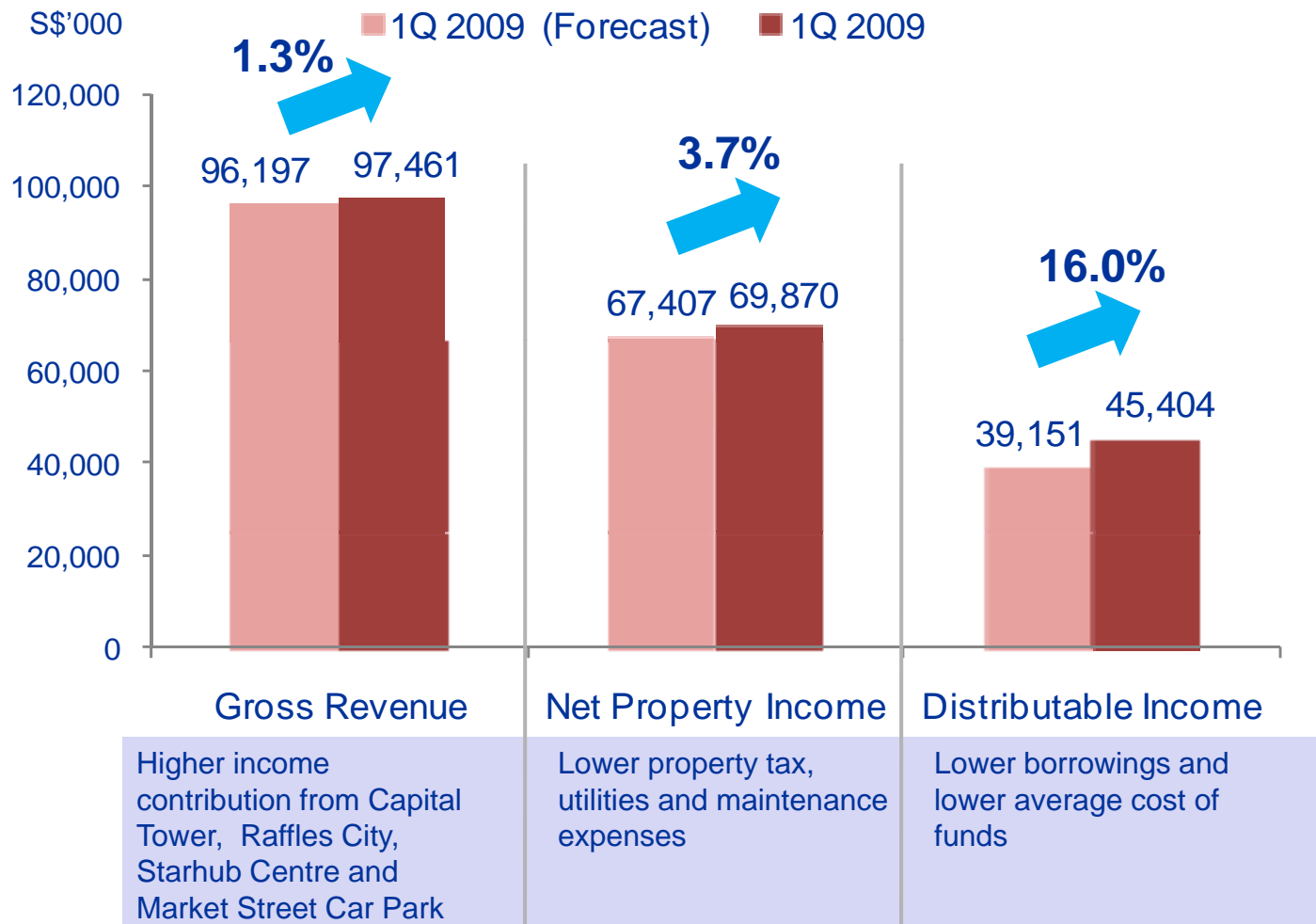
Robust Financial Results



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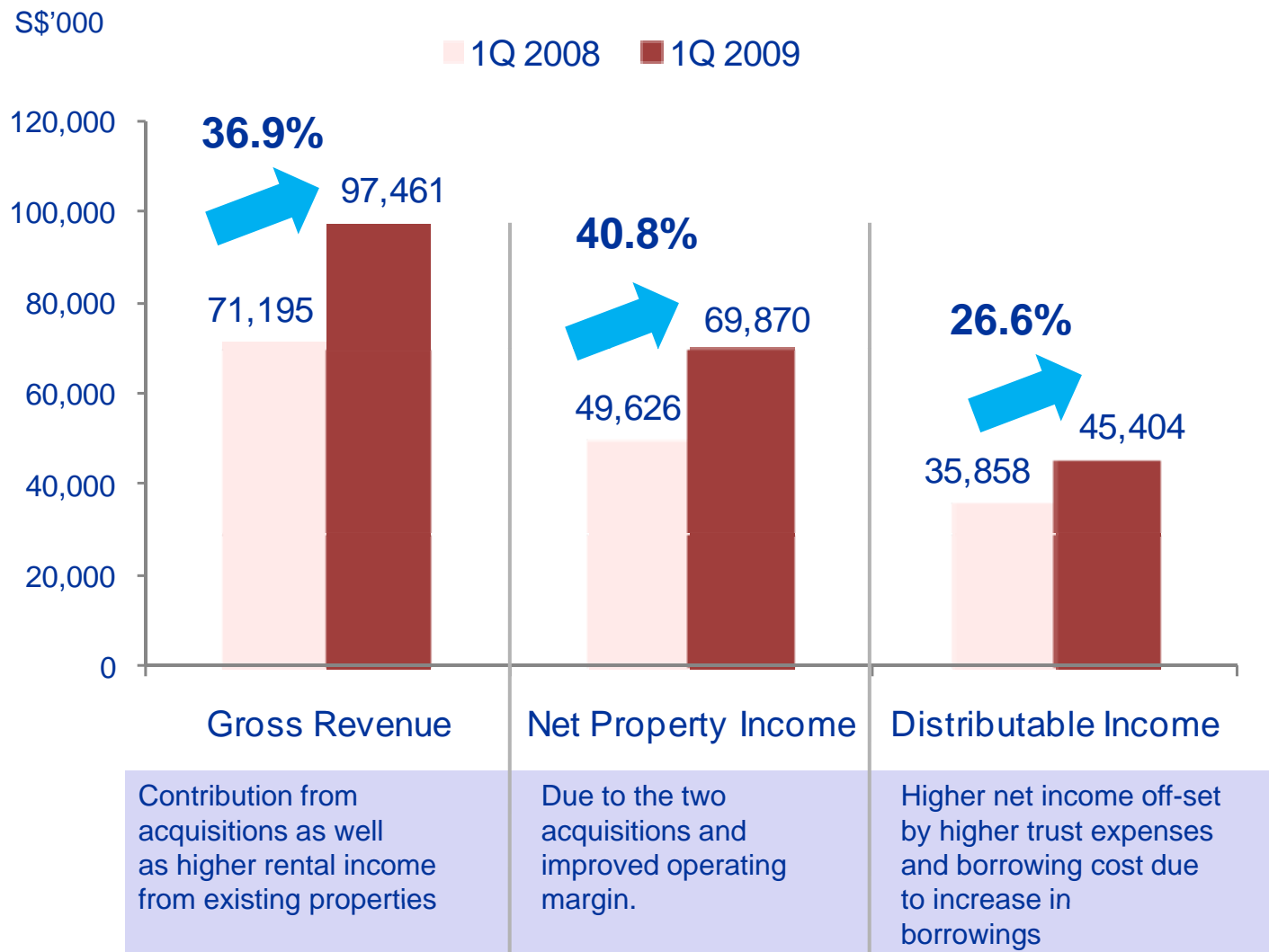


1Q 2009 Distributable Income Above Forecast by 16.0%



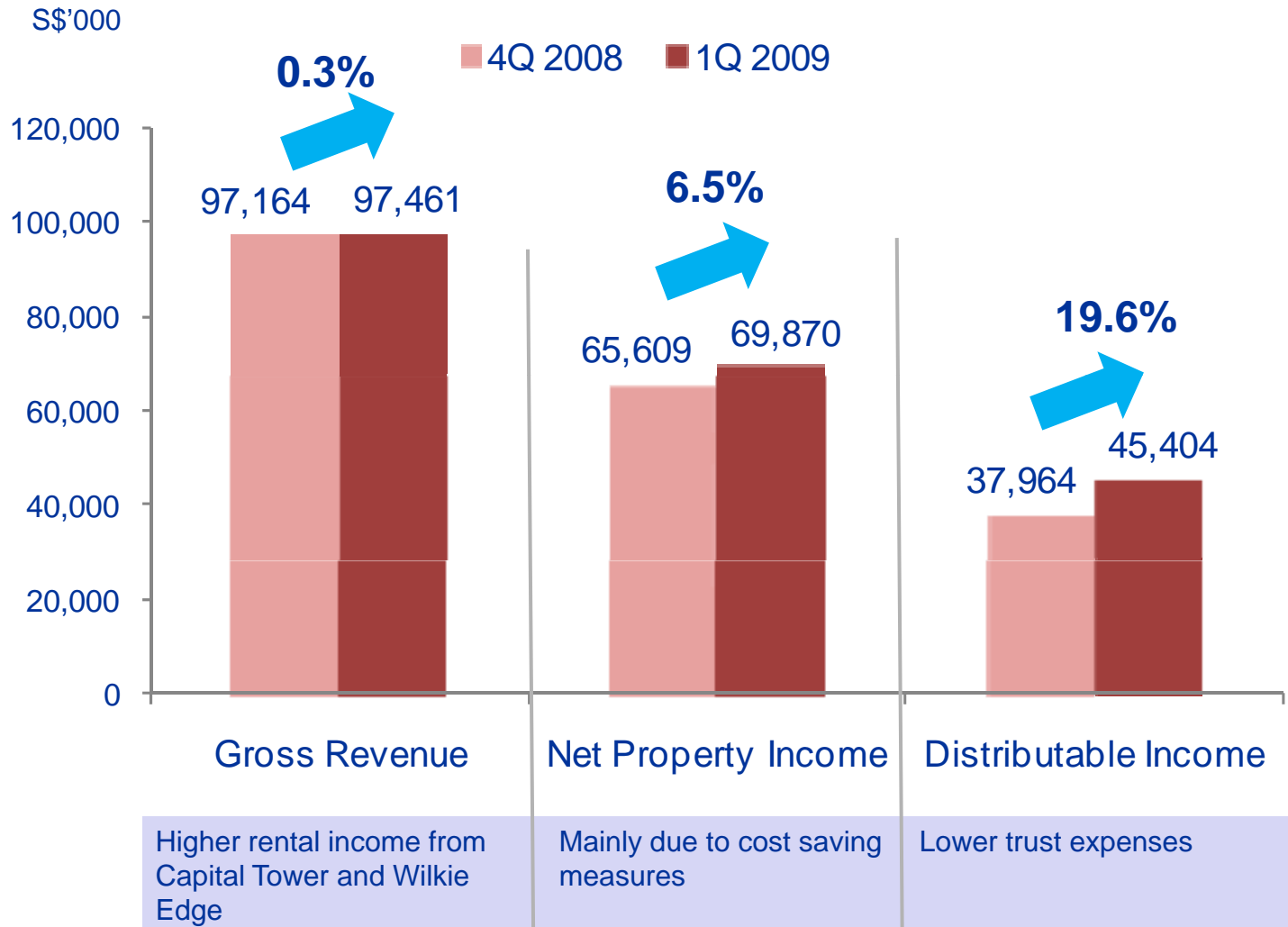


1Q 2009 Gross Revenue Up by 36.9% Compared with 1Q 2008





1Q 2009 in line with 4Q 2008



Proactive Capital Management



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Total Assets at S\$6.9B, Adj. NAV at S\$2.91

	31 Mar 09 S\$'000	31 Dec 08 S\$'000
Non-current assets	6,785,655	6,785,965
Current assets	79,046	85,426
Total assets	6,864,701	6,871,391
Current liabilities ¹	396,460	793,555
Non-current liabilities ²	2,345,513	1,922,945
Net assets	4,122,728	4,154,891
Unitholders' funds	4,122,728	4,154,891
NAV	2.94	2.97
Adjusted NAV³	2.91	2.92

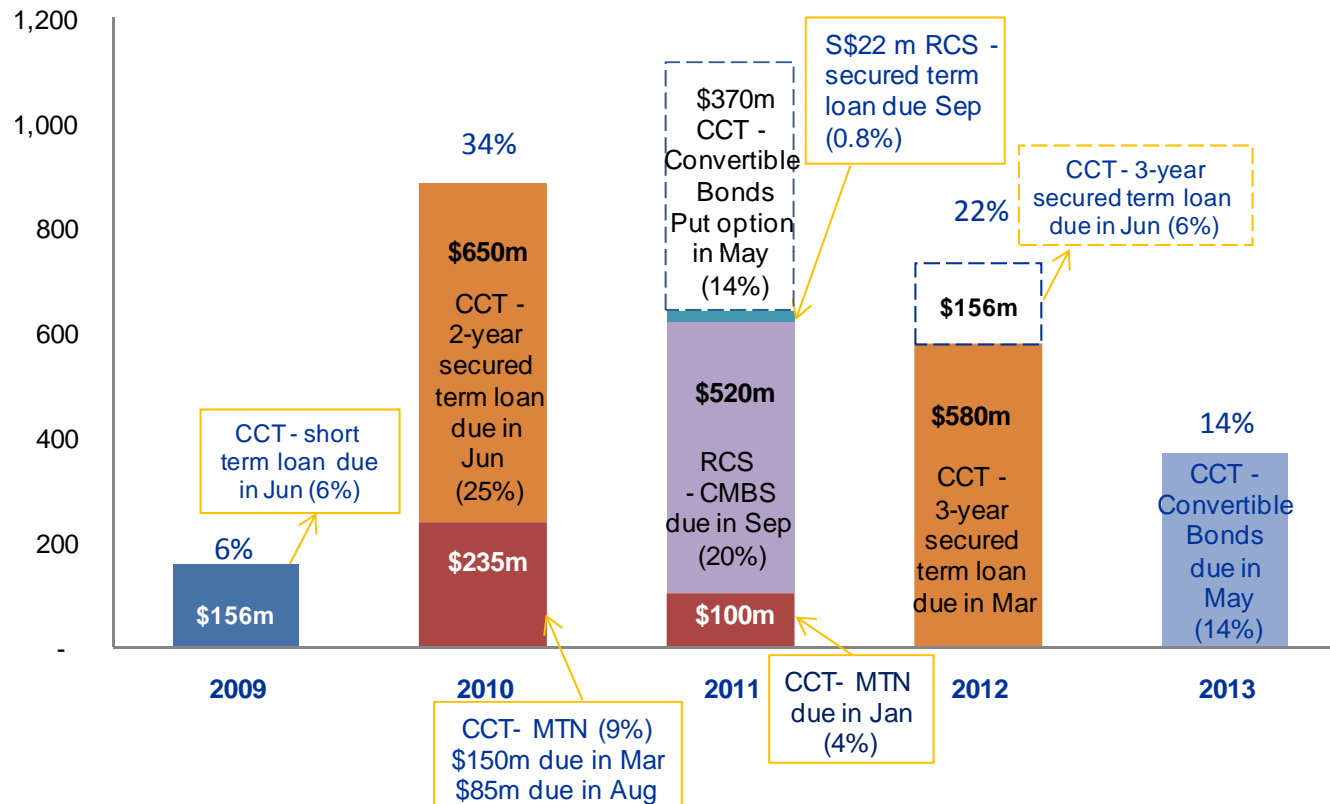
Notes (Comparing Mar 2009 and Dec 2008):

- (1) Increase due to drawdown of S\$40 million short term loan and reclassification of S\$150 million medium term notes due within 12 months
- (2) Increase due to the addition of S\$580 million three-year term loan offset by the reclassification of S\$150 million medium term notes mentioned in Note 1.
- (3) Assuming the distributable income has been paid out to the unitholders



Secured Bank Commitment of S\$160m to refinance 2009 outstanding debt

S\$ million



As at 31 March 2009	
Total Gross Debt :	S\$2,632.8 million
Gearing ⁽¹⁾ :	38.3%
Interest Service Coverage Ratio ⁽²⁾ :	2.8 times
Average Cost of Debt:	3.6%
Average Fixed Rate Term to Expiry ⁽³⁾ :	2.4 years

Notes:

- (1) Gross borrowings of CCT (inclusive of 60% interest in RCS Trust) over total deposited properties of CCT (inclusive of 60% interest in RCS Trust)
- (2) Ratio of net investment income before interest, tax and amortisation of CCT (inclusive of 60% interest in RCS Trust) over interest expenses of CCT (inclusive of 60% interest in RCS Trust)
- (3) Average fixed rate term to expiry of the loan profile

Stable Portfolio Growth



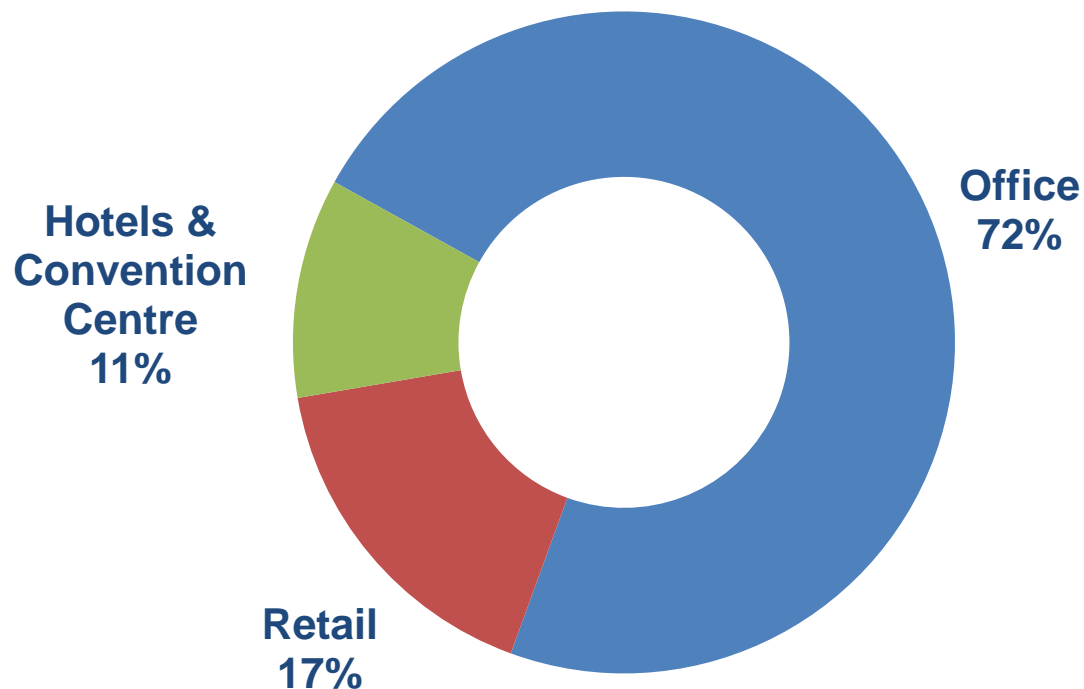
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Gross Rental Income Predominantly Contributed by Grade A Offices

CCT's Focus is Owning and Investing in Real Estate and Real Estate-related Assets, which are Income-producing and used, or Predominantly used, for Commercial Purposes

Major usage mix for CCT properties
By Gross Rental Income for the Month of March 2009



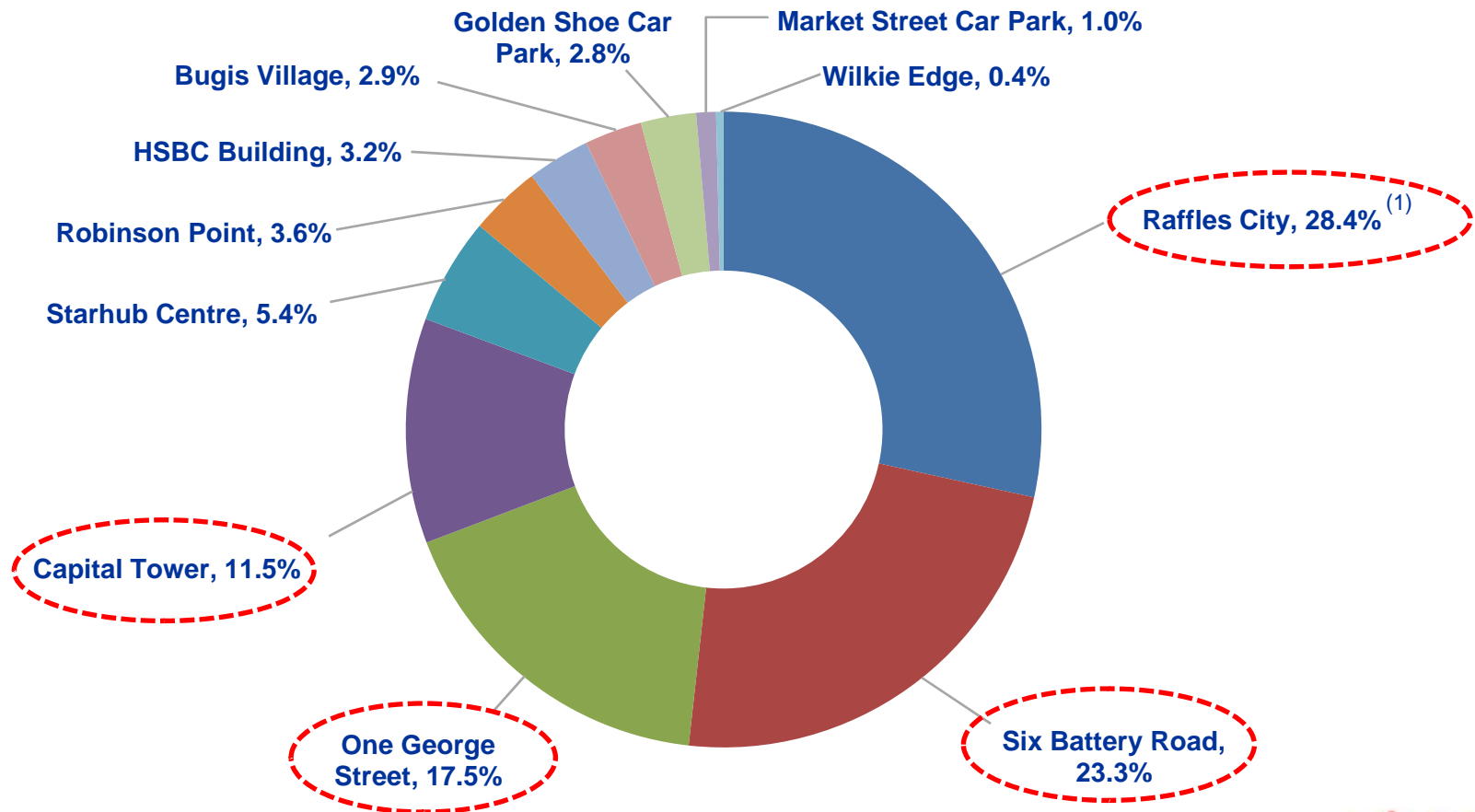
Note:

(1) Excludes retail turnover rent



Portfolio Diversification with Focus on Quality

About 80% of 1Q 2009 Net Property Income from Grade A Offices and Raffles City

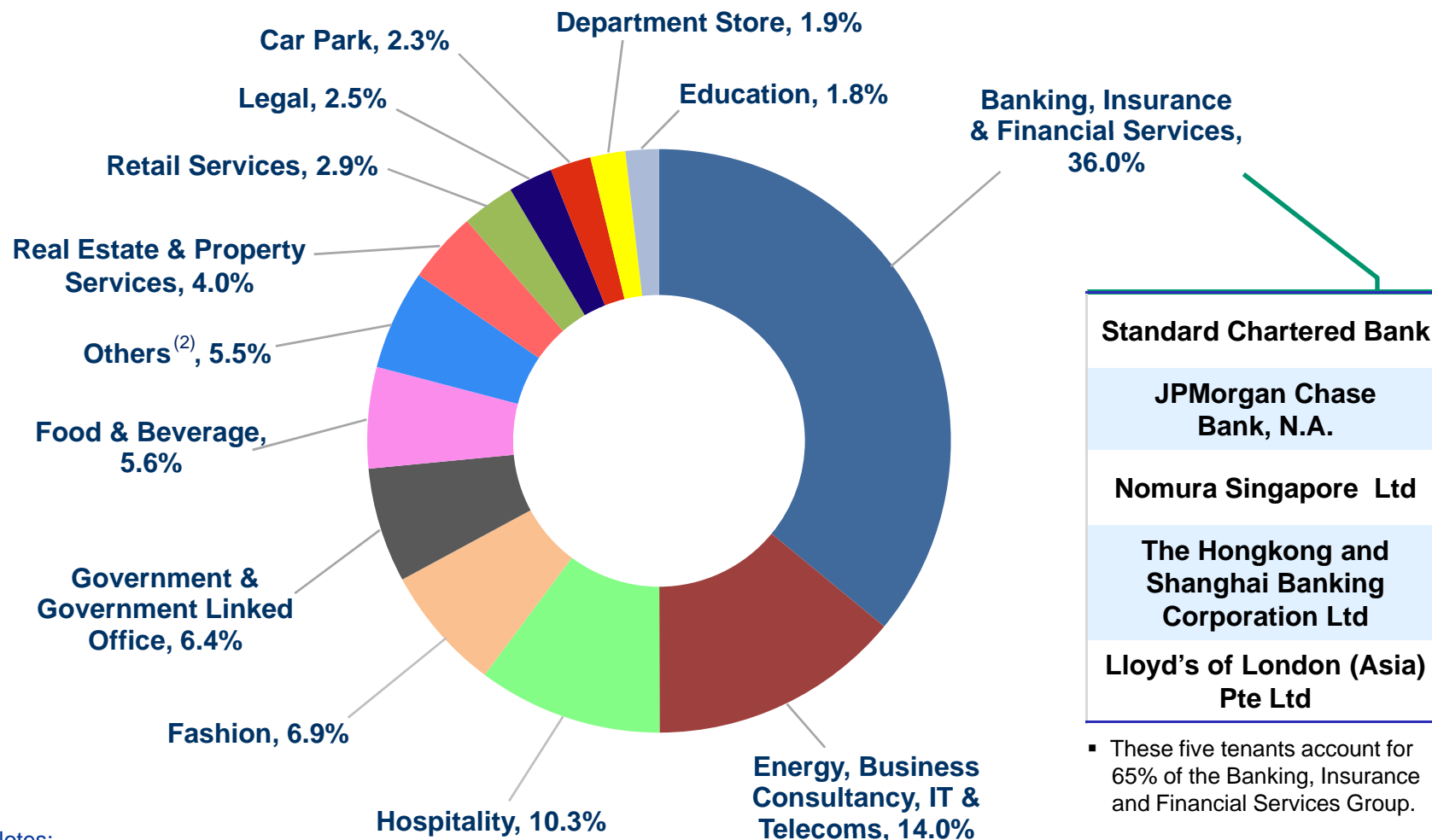


Note:

(1) Represents CCT's 60.0% interest in Raffles City



Diverse Tenant Mix⁽¹⁾ in CCT's Portfolio



Notes:

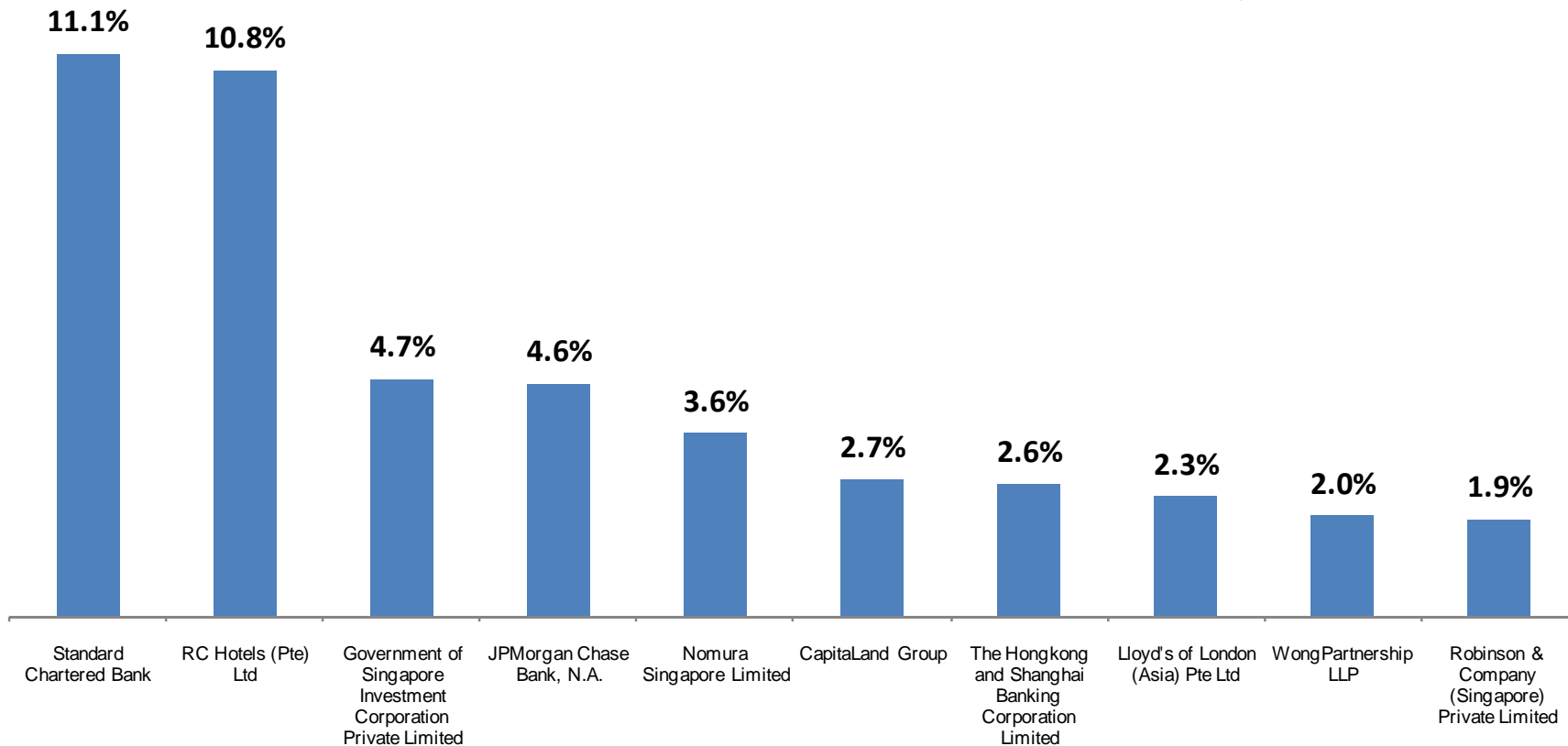
- (1) Based on monthly gross rental income as at 31 Mar 2009 for the portfolio including car park income from Golden Shoe Car Park and Market Street Car Park
- (2) Consists of other minor retail and office trades

▪ These five tenants account for 65% of the Banking, Insurance and Financial Services Group.



Top Ten Blue-Chip Tenants⁽¹⁾ Enhance Stability - Contribute about 50% of monthly gross rental income

Weighted Average Lease Term to Expiry (by Floor Area) for Top 10 Tenants as at 31 Mar 2009= 6.4 years



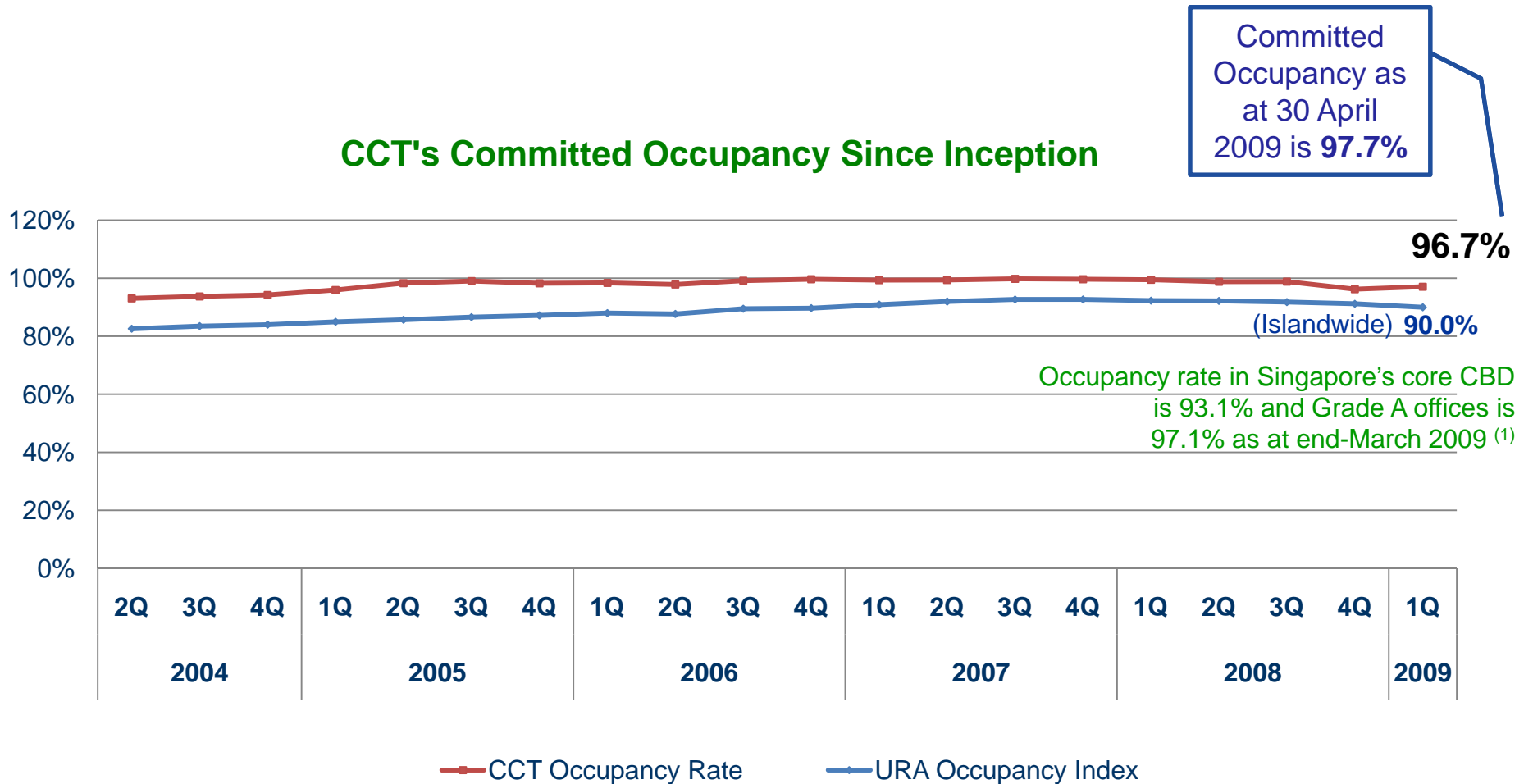
Note:

(1) Based on monthly gross rental income contribution as at 31 March 2009 (excluding retail turnover rent)



Committed occupancy consistently above market levels

CCT's Committed Occupancy Since Inception

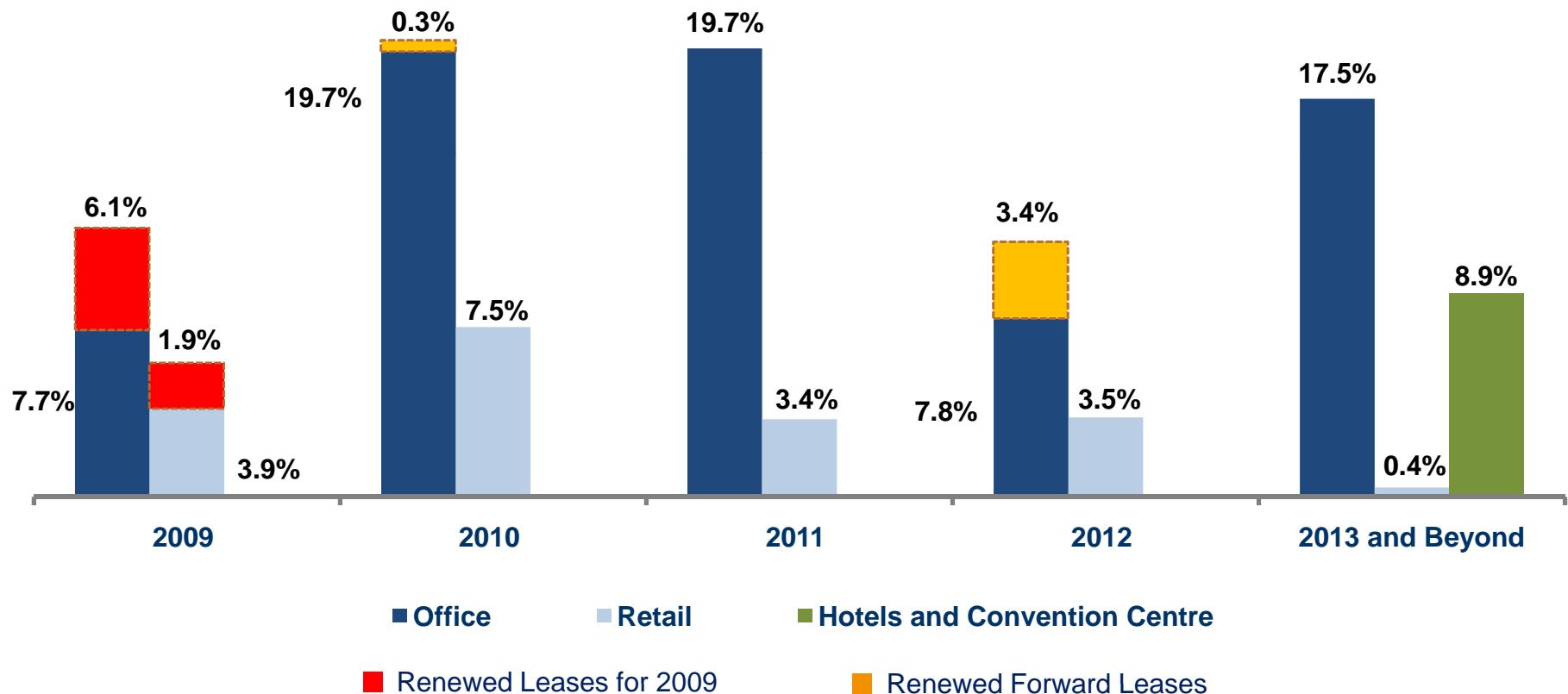


Note:
 (1) Source: CBRE (as at Q1 2009)



Almost Half of the Leases Expiring in 2009 have already been Renewed

Leases up for Renewal (by monthly gross rental income)⁽¹⁾
as at 31 March 2009



Note:
(1) Excludes turnover rent



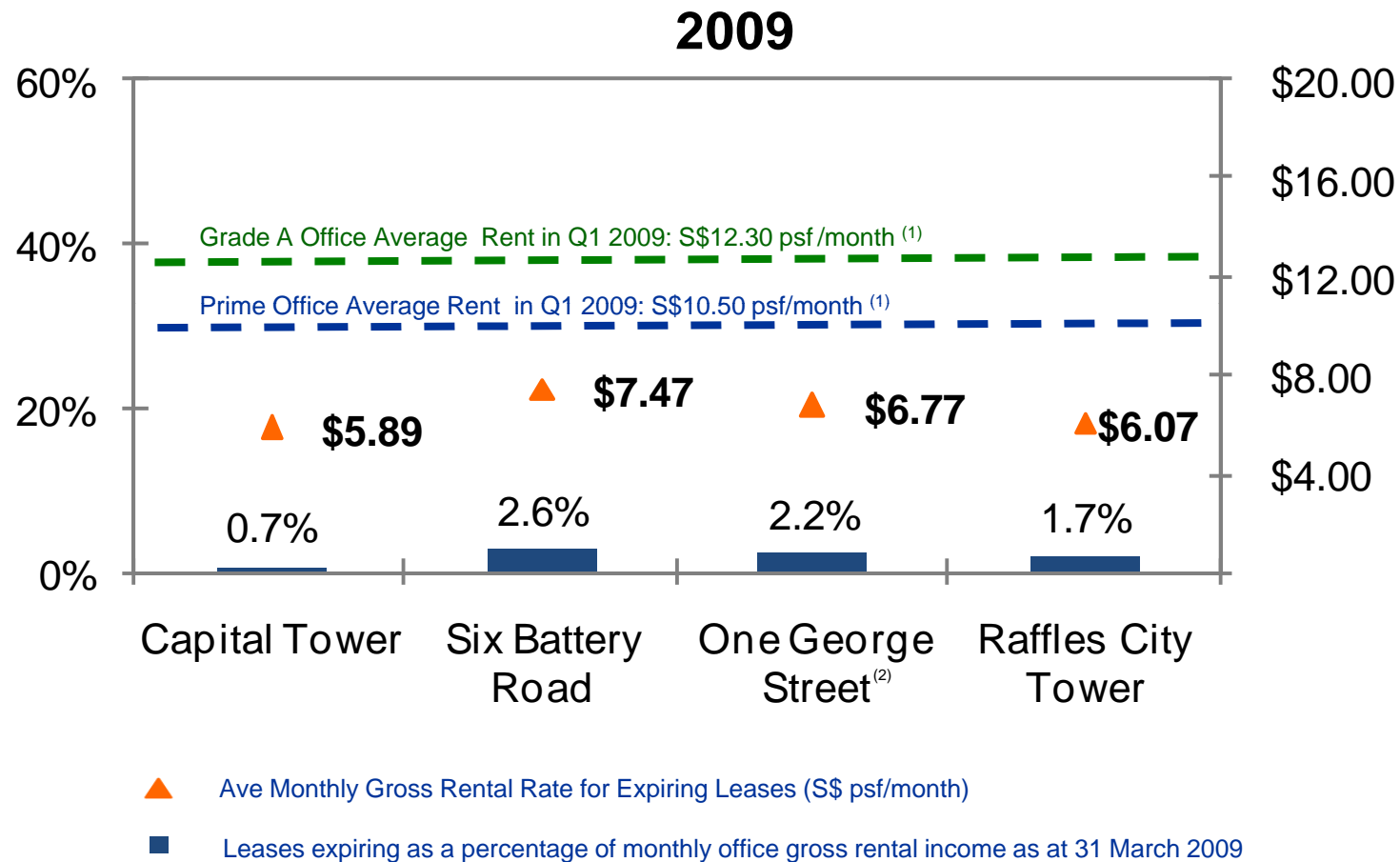
Almost Half of the Office Leases Expiring in 2009 have already been Renewed

Office Leases Expiring as a percentage of monthly office gross rental income as at 31 March 2009





Potential Rental Upside from Lease Renewals in 2009



Notes:

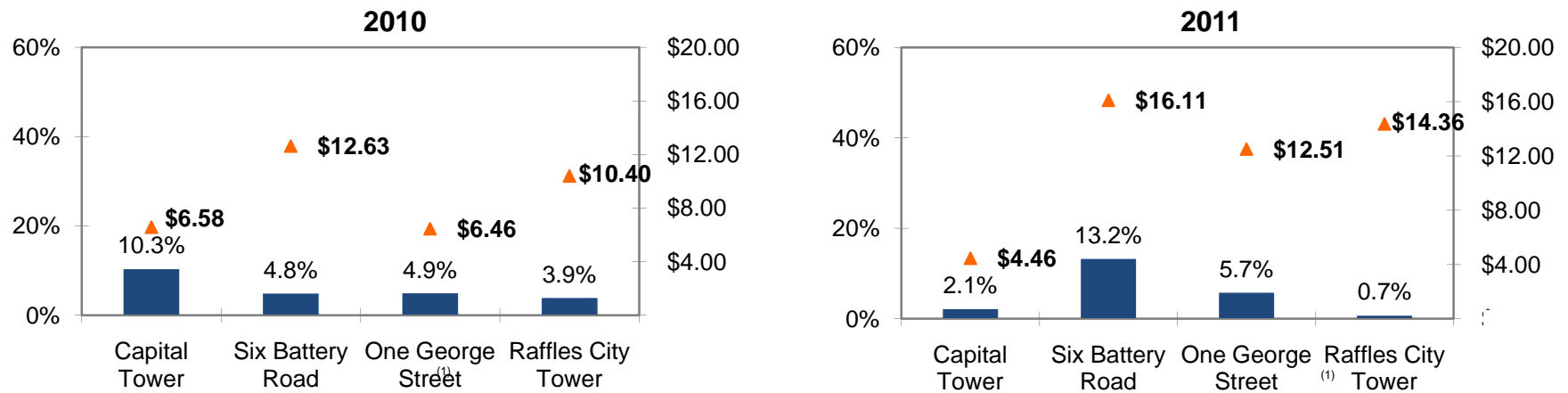
(1) Source: CBRE (as at Q1 2009)

(2) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.



Limited Percentage of Leases Expiring for the Four Key Office Buildings

Lowers the potential and downside risks associated with the Singapore Office Market over these time periods



▲ Ave Monthly Gross Rental Rate for Expiring Leases(\$/psf/month)

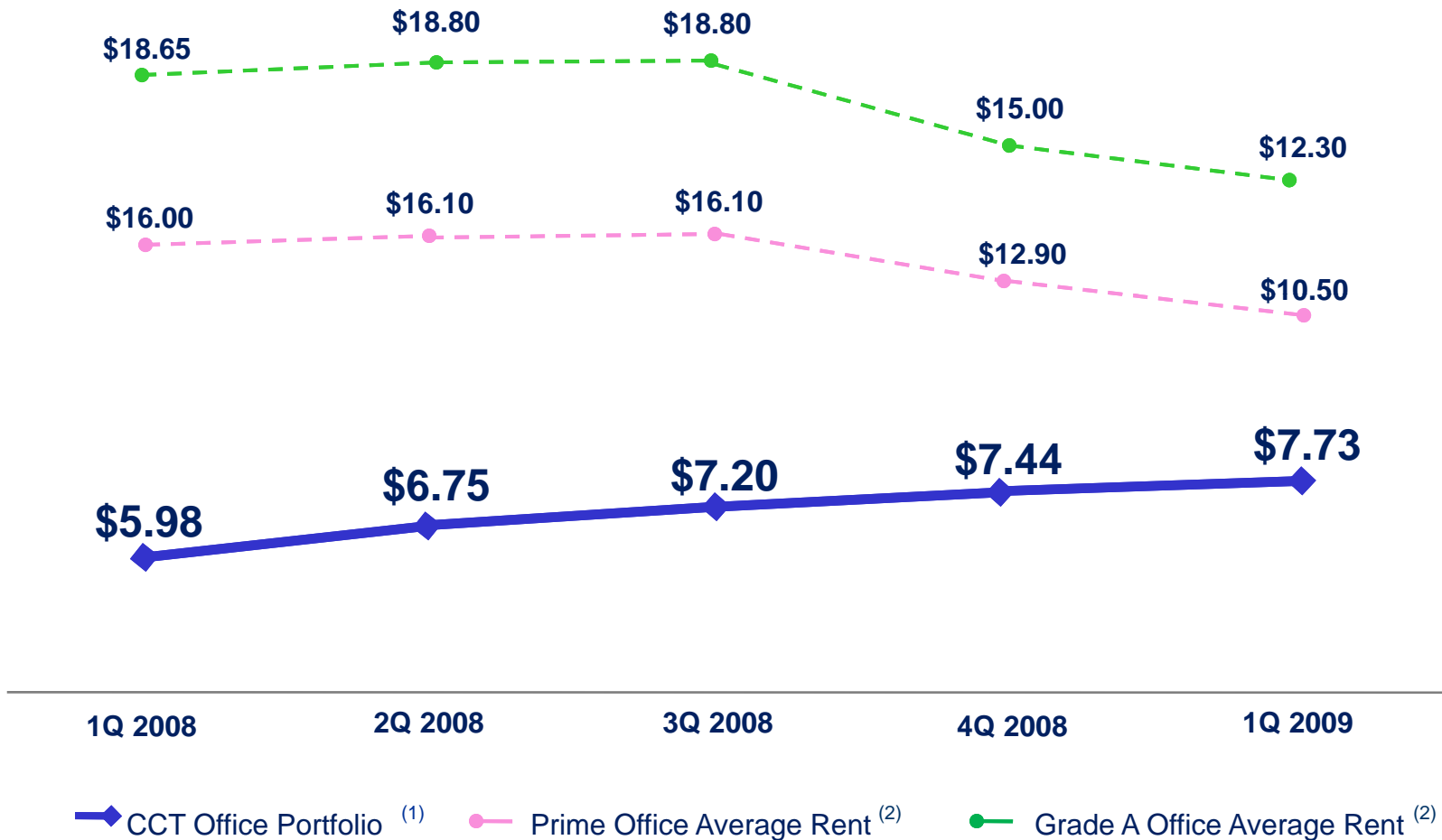
■ Leases expiring as a percentage of monthly office gross rental income as at 31 March 2009

Note:

(1) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.



Average CCT Office Portfolio Rent still Lower than Monthly Market Rents



Notes:

(1) Average monthly passing rent for CCT's office portfolio

(2) Source for office market rent: CBRE (figures as at end of each quarter)

Market Outlook



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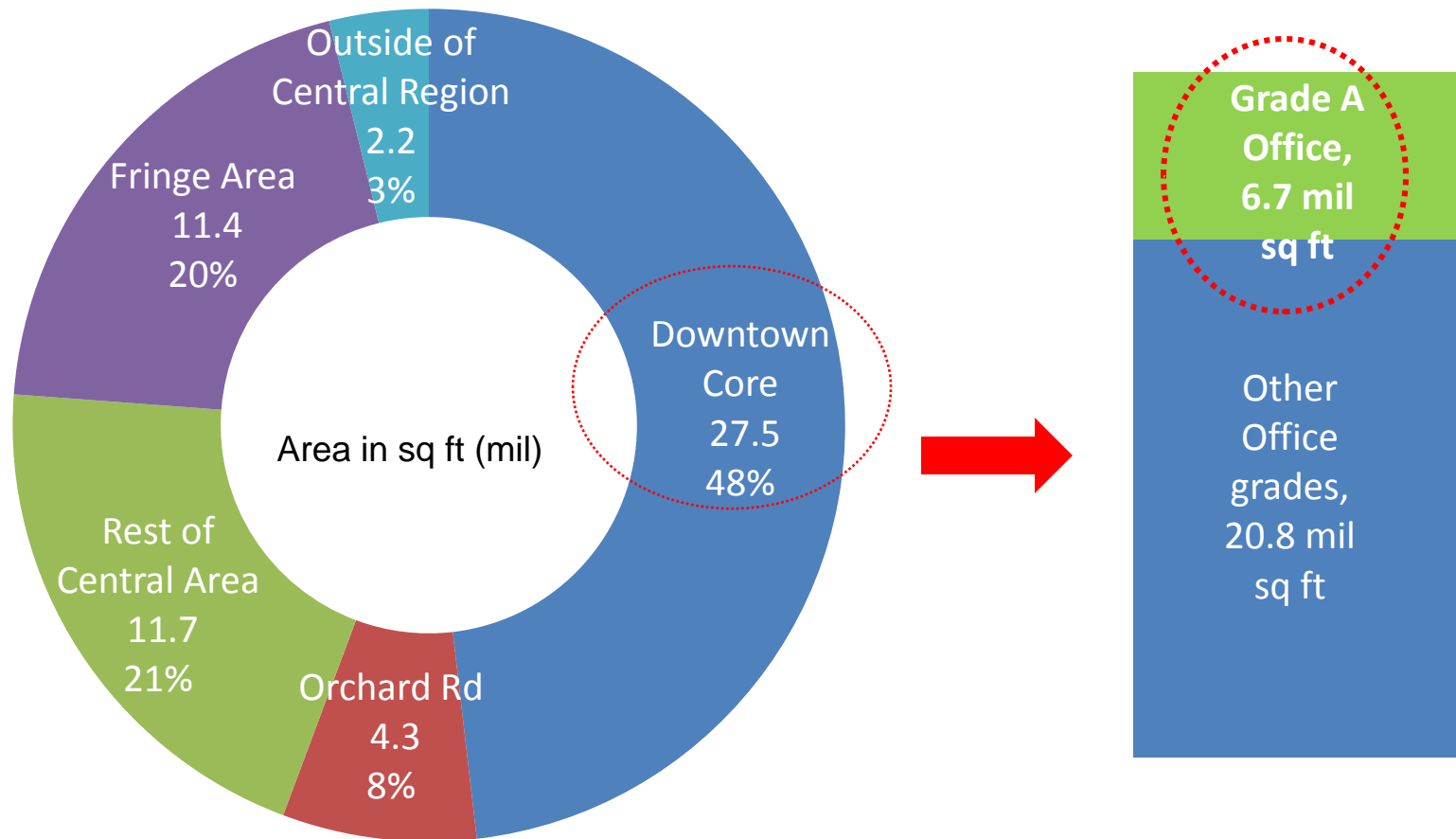


Expects 2009 to be a Challenging Year

- **Ministry of Trade and Industry (MTI) expects Singapore's GDP to contract by 6.0 to 9.0 per cent in 2009**
- **Singapore government has announced a set of expansionary budget measures**
 - to stimulate the economy, and
 - to enhance the country's capabilities and competitiveness in the long term
- **Global economies expected to remain weak**



Singapore has only 6.7 mil sq ft of Grade A Office



- **Singapore's Total Office Stock: 72 mil sq ft**
- **Total Private Office Stock: 57 mil sq ft (80%)**

Source: CBRE, December 2008.

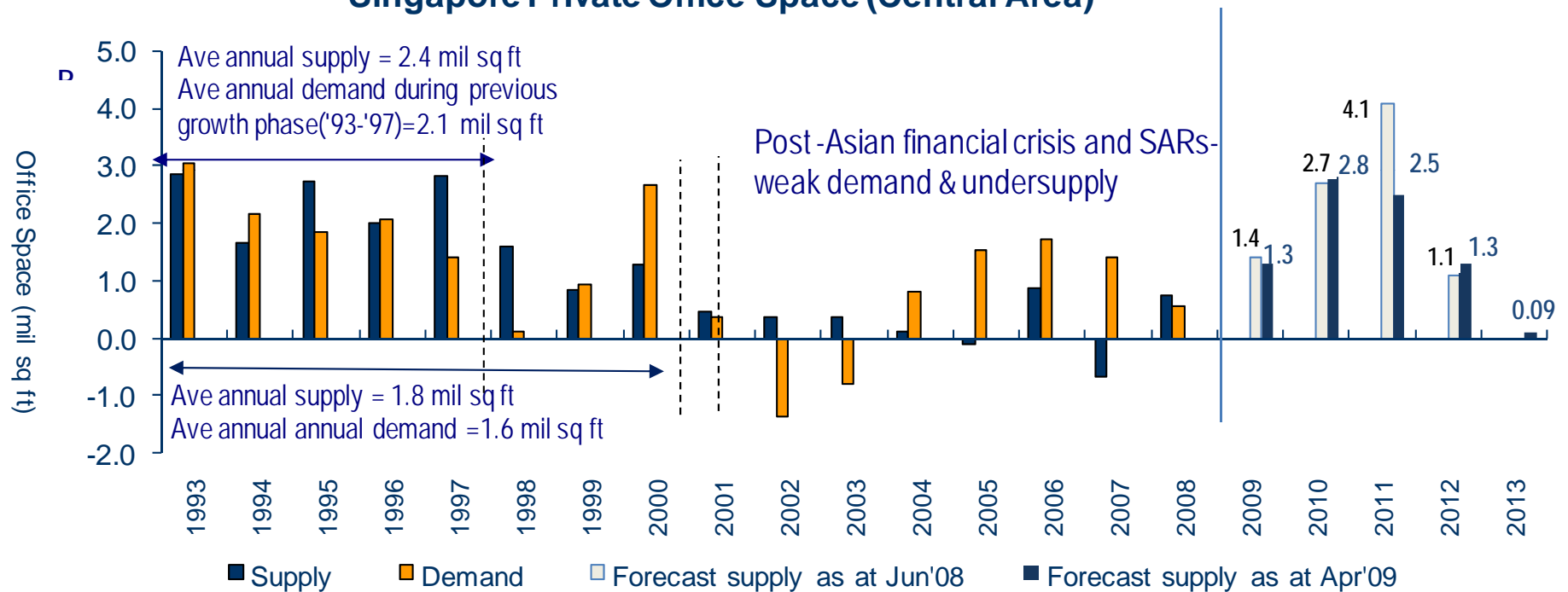
Note: Downtown Core covers Raffles Place, Marina Centre, Shenton Way and Marina Bay



Uncertain Office Supply from 2011 Onwards – Delay in completion is evident

- Some future supply have already been pre-committed, e.g. 1.9 mil sq ft in 2010 & 2012 (MBFC)

Singapore Private Office Space (Central Area)



Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'. Please see details of supply forecast under Supplementary Information

Source: Consensus Compiled from CBRE & JLL (Apr 09)

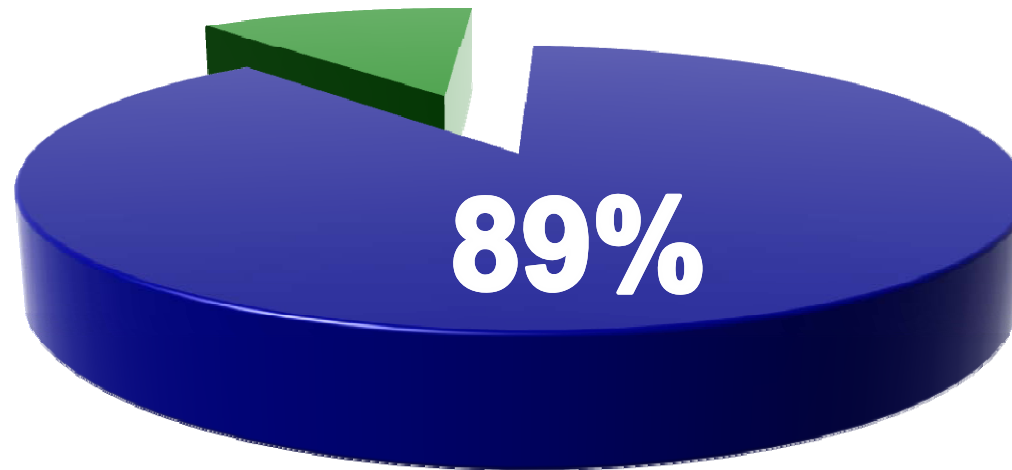
Summary



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Almost 90% of 2009's forecast gross rental income⁽¹⁾ locked-in with committed leases



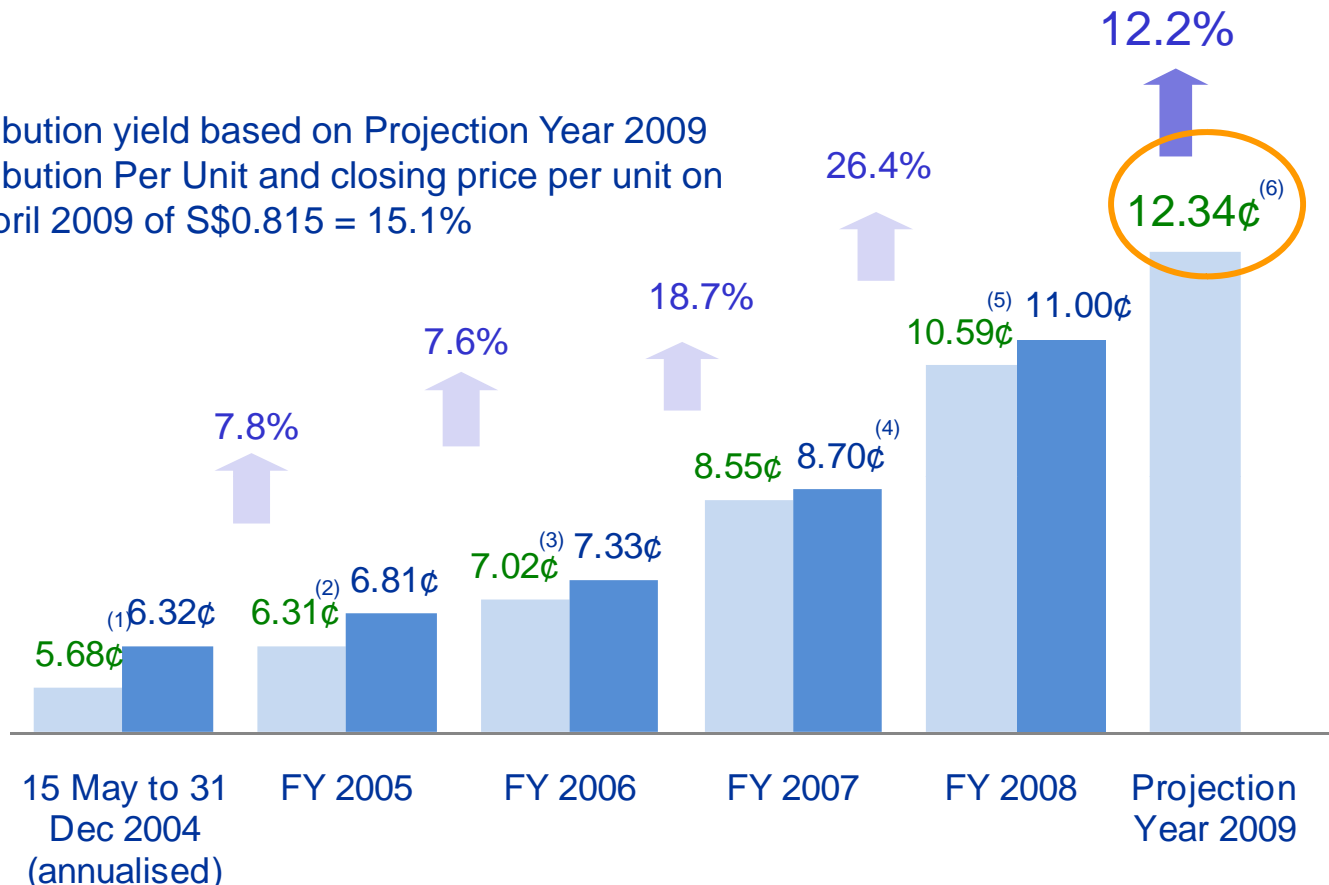
Note:

(1) Based on the Forecast Gross Rental Income for the "enlarged portfolio", published in CCT's circular to unitholders dated 9 June 2008



Achieving Higher DPU Year-On-Year

- Distribution yield based on Projection Year 2009 Distribution Per Unit and closing price per unit on 29 April 2009 of S\$0.815 = 15.1%



Notes:

- (1) As stated in CCT's Introductory Document dated 16 March 2004
- (2) As stated in CCT's Offer Information Statement dated 21 April 2005 in relation to the acquisition of HSBC Building
- (3) As stated in the Circular dated 15 August 2006 for the equity fund raising fund of Raffles City
- (4) Based on the forecast shown in the Unitholder Circular dated 5 November 2007 for the acquisition of Wilkie Edge
- (5) The forecast is based on management's forecast shown in the Circular dated 9 June 2008 for the acquisition of One George Street for the period 1 January 2008 to 31 December 2008 and adjusted for the actual date of acquisition of One George Street on 11 July 2008. The acquisition of One George Street was assumed to be completed on 1 July 2008 in the Circular.
- (6) The forecast is based on management's forecast shown in the Circular dated 9 June 2008 for the acquisition of One George Street for the projection year 2009.

Focus On Fundamentals

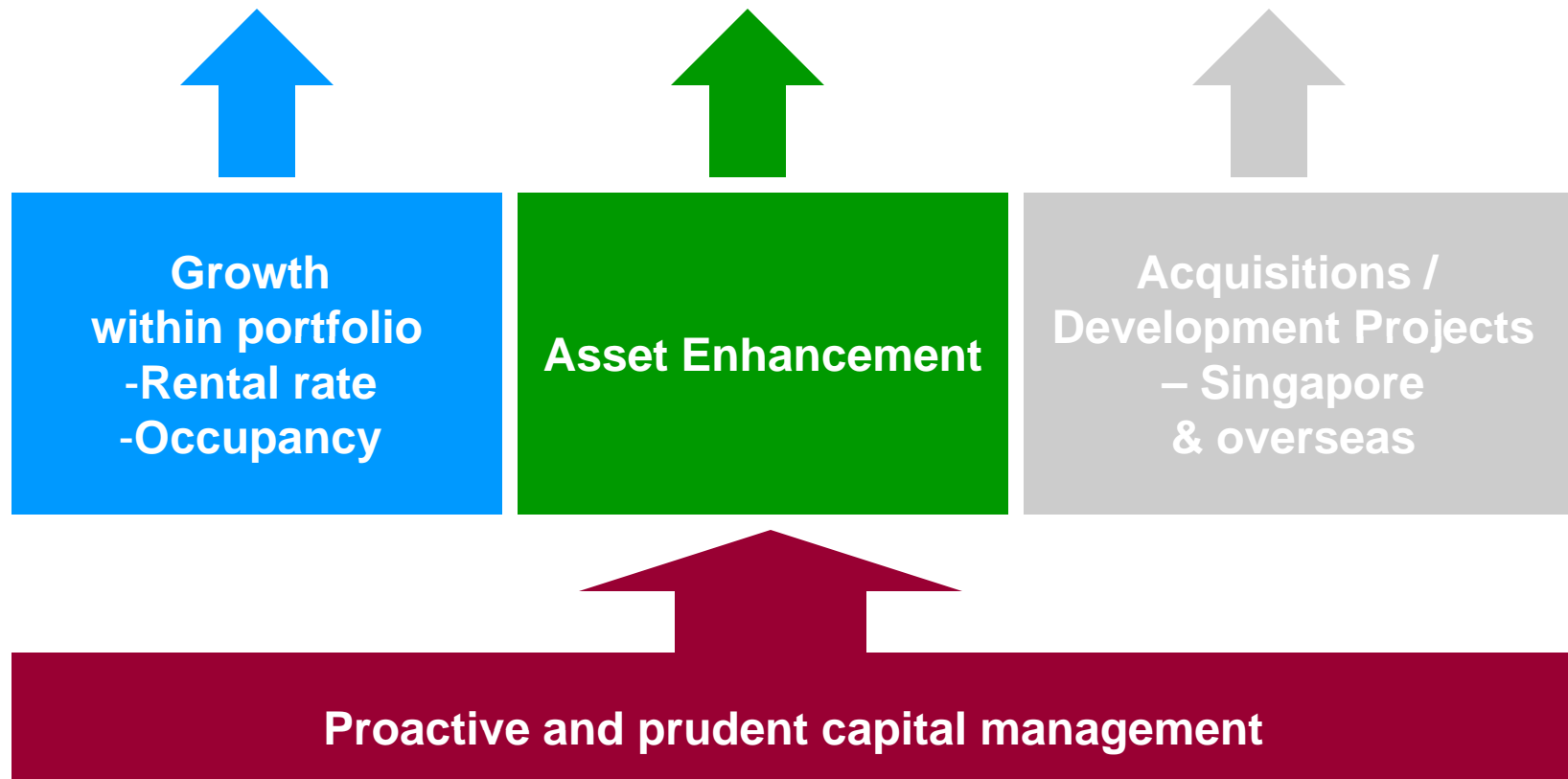


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Strategy for Driving DPU Growth

Distribution Per Unit





Customer Focus

- **More than 500 tenants (office and retail)**
- **Tenant retention**
- **Tenant communication and support**
- **Managed by professional property manager, CapitaLand**
 - Awarded ISO 14000 certification
 - Awarded Singapore Service Class (S-Class) certification from Spring Singapore





Prime Assets



- Properties in good location, near to key MRT stations
- Owns commercial area of more than 3 million sq ft
- Lease to quality blue-chip tenants
- Most properties are at least Green Mark certified by the Building and Construction Authority of Singapore

PROPERTY PORTFOLIO

- | | |
|---------------------------|----------------------------|
| 1. CAPITAL TOWER | 7. ROBINSON POINT |
| 2. SIX BATTERY ROAD | 8. BUGIS VILLAGE |
| 3. ONE GEORGE STREET | 9. WILKIE EDGE |
| 4. HSBC BUILDING | 10. GOLDEN SHOE CAR PARK |
| 5. RAFFLES CITY SINGAPORE | 11. MARKET STREET CAR PARK |
| 6. STARHUB CENTRE | |



BCA GREEN MARK

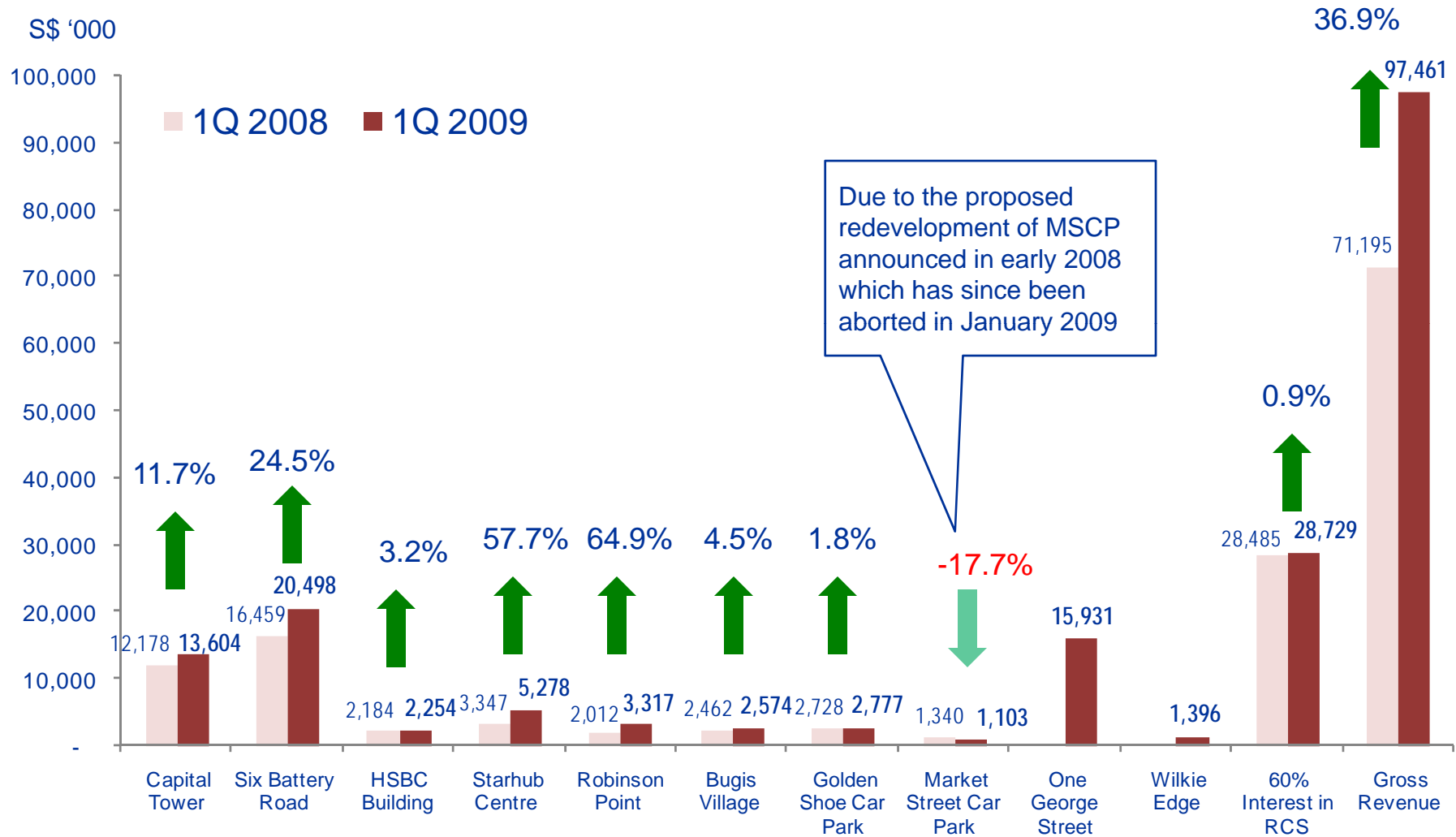
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Supplementary Slides





1Q 2009 Gross Revenue (1) – By Asset



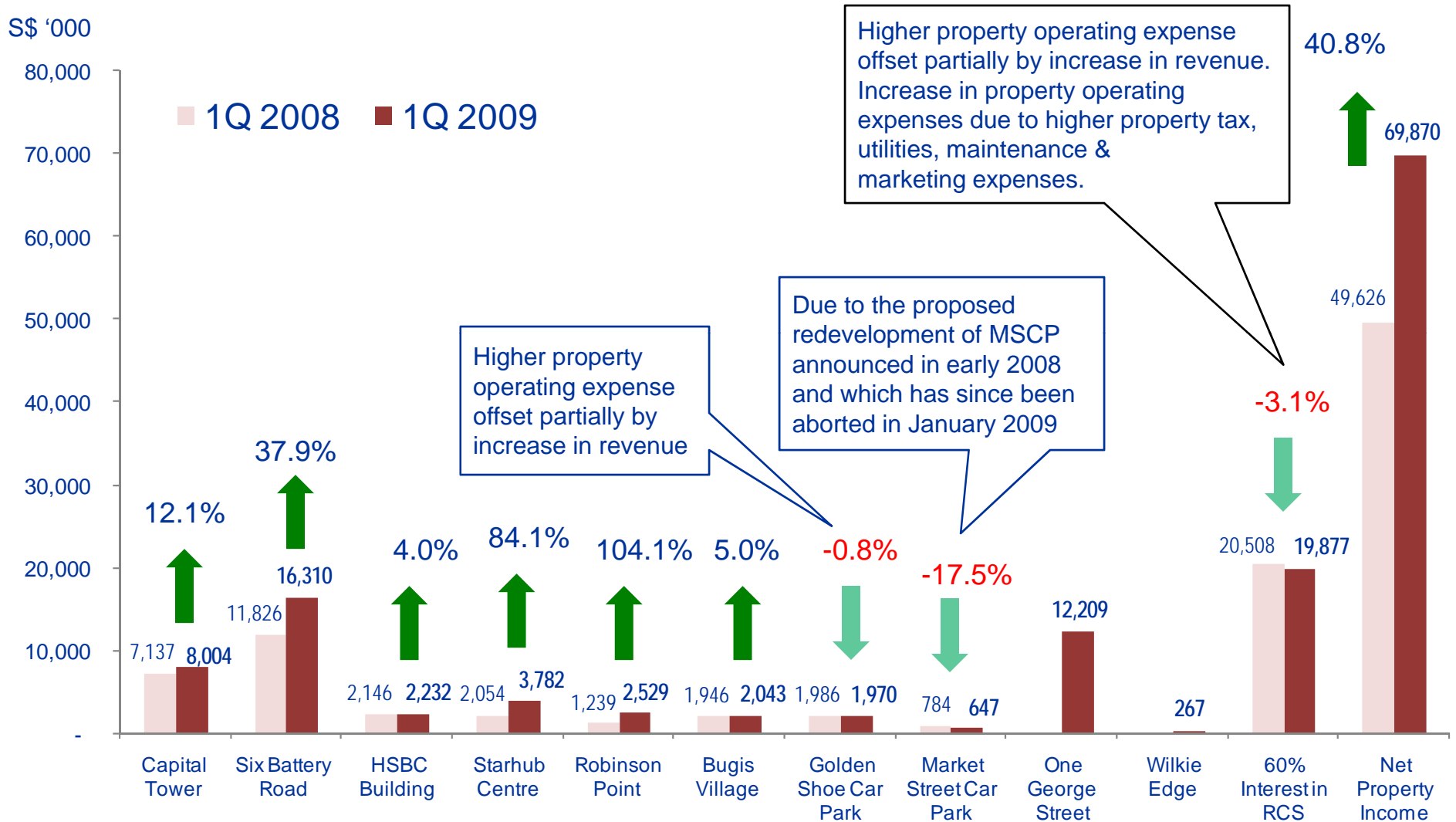
NOTE:

(1) One George Street was acquired in July 2008 and Wilkie Edge was legally completed in December 2008. Hence, they do not contribute any revenue for 1Q 2008.





1Q 09 Net Property Income (1) - By Asset



Note:

(1) One George Street was acquired in July 2008 and Wilkie Edge was legally completed in December 2008. Hence, they do not contribute any income for 1Q 2008.





Consistently Healthy Occupancy Rates

	2004	2005	2006	2007	2008	1Q 2009
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9
Six Battery Road	97.5	99.5	100.0	99.9	98.6	97.6
Starhub Centre	98.1	100.0	100.0	99.0	93.1	93.1
Robinson Point	85.2	99.1	100.0	100.0	90.9	95.9
Bugis Village	92.9	92.1	95.3	99.1	96.6	96.6
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0
Market Street Car Park	100.0	0.0 ⁽¹⁾	95.6	95.4	82.8	69.9
HSBC Building		100.0	100.0	100.0	100.0	100.0
Raffles City			99.5	99.3	99.9	98.9
Wilkie Edge ⁽²⁾					52.5	67.0
One George Street					100.0	100.0
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	96.7

Note:

(1) Market Street Car Park's retail space was closed in November 2005 for asset enhancement work

(2) Wilkie Edge is a new property legally completed in December 2008. The committed occupancy rate for Wilkie Edge was announced to be close to 70% as at 20 January 2009.



Details of Forecast Office Supply for 2009

Expected Completion	Development	Location	Net Floor Area (sf)	Total Net Floor Area (sf)
Q2	60 Robinson Road (space addition to former Overseas Union Bank Building)	Robinson Road	29,753	
Q2	EFG Bank Building (67 High Street - former Satnam House)	High Street	70,200	
Q3	2 Havelock Road (Additions & alterations to Apollo Centre)	Havelock Road	20,000	
Q3	78 Shenton Way (South Tower)	Shenton Way	75,938	
Q3	The Anson (Mapletree)	Anson Road/ Enggor Street	320,000	
Q3	LPB at Scotts / - DB&B subsidiary- Sun Venture	Scotts / Anthony Rd	126,163	
Q4	Straits Trading Building redevelopment	Battery Road	160,000	
Q4	71 Robinson Road	Robinson Road	238,000	
H2	The Spazio (Additions & alterations to Dapenso Building)	Cecil Street	52,817	
2009	LPA at Scotts/ (Owner/Tenant: UOB-Kay Hian Trading Pte Ltd)	Scotts / Anthony Rd	119,162	
2009	Hotel / Office at Kong Cheow Street / Merchant Road / New Market Road (Park Regis)	Kong Cheow Street / Merchant Road / New Market Road	42,270	1,254,303



Details of Forecast Office Supply for 2010

Expected Completion	Development	Location	Net Floor Area (sf)	Total Net Floor Area (sf)
Q1	Tokio Marine Centre (formerly Asia Chambers redevelopment)	McCallum St	133,000	
Q1	Twenty Anson	Anson Road	209,000	
Q2	Marina Bay Financial Centre (Phase 1) – 65.6% pre-committed	Marina Bay	1,600,000	
Q3	50 Collyer Quay (OUH & CAAP redevelopment)	Collyer Quay	411,992	
Q3	Mapletree Business City (previously known as Alexandra Business Park – Office Block only) – some pre-commitment have been secured	Alexandra/ Harbourfront	401,000	
2010	North Bridge Road (Owner/Tenant: Kim Eng Holdings' HQ)	City Fringe	50,000	2,804,992



Details of Forecast Office Supply for 2011 - 2013

Expected Completion	Development	Location	Net Floor Area (sf)	Total Net Floor Area (sf)
Q1 2011	Ocean Financial Centre	Collyer Quay	850,000	
2011	1 Raffles Place (OUB Centre Tower 2)	Raffles Place	350,000	
2011	Hotel / Office at Upper Pickering Street (Hotel Plaza Group)	Chinatown	70,084	
Q3 2011	Marina View North Tower only	Marina Bay	1,225,127	2,495,211
2012	Marina Bay Financial Centre (Phase 2) – 55% pre-committed	Marina Bay	1,300,000	1,300,000
2013	Office / shopping development at Jalan Besar / Lavendar Street	Jalan Besar / Lavendar Street	93,658	93,658
	TOTAL FORECAST SUPPLY (2009 – 2013)			7,948,164



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