

CapitaCommercial Trust First Quarter 2010 Results



16 April 2010



Important Notice

This presentation shall be read in conjunction with CCT's 2010 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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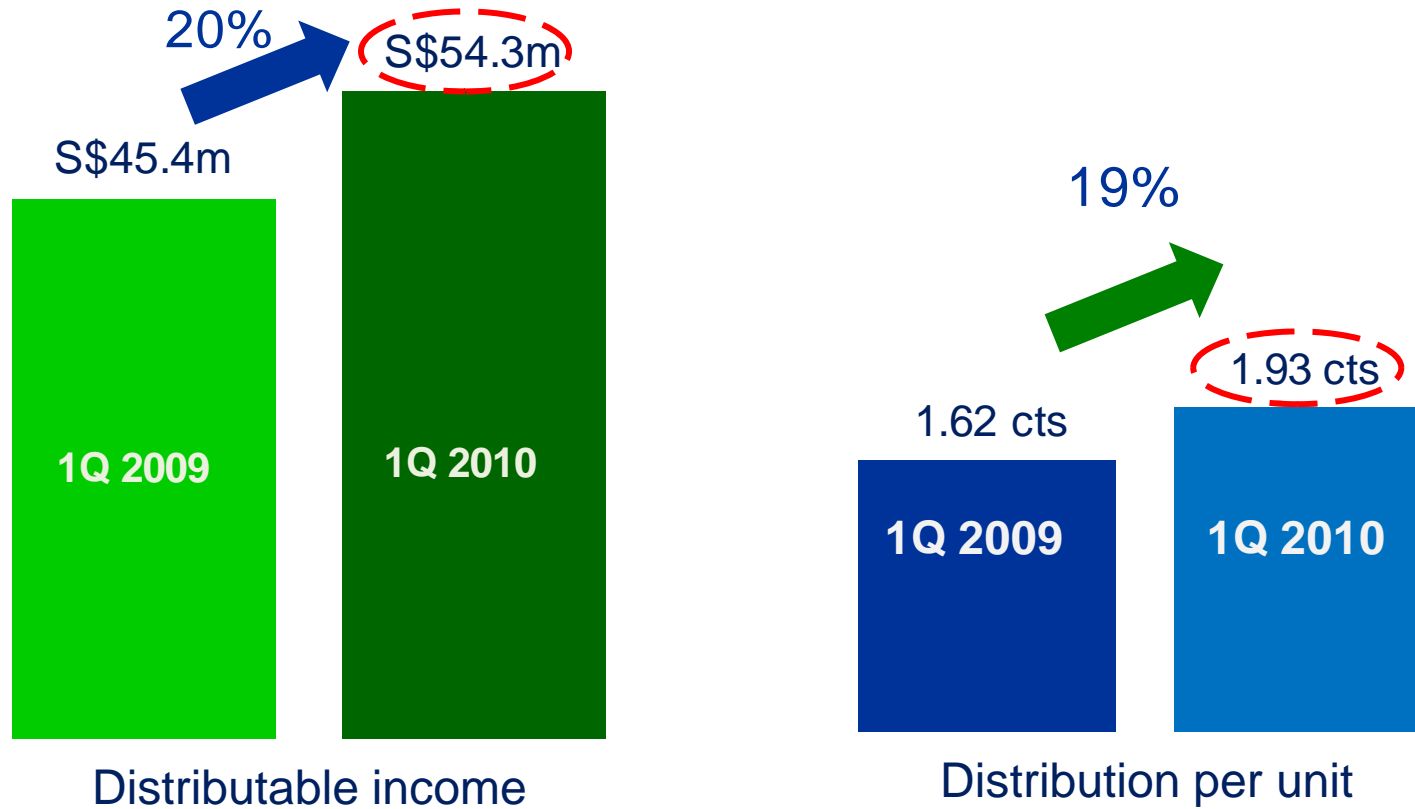
1. First Quarter 2010 Highlights



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1Q 2010 DPU 19% above 1Q 2009 DPU (1)



Note:

(1) Restated with the effects of the rights issue and are computed based on the issued units at end of period plus 1,403,891,006 rights units issued pursuant to the fully underwritten renounceable 1-for-1 rights issue .



Resilient performance of CCT's portfolio

- **Portfolio committed occupancy rate rose to 95.1% from 94.8%**
- **Grade A office committed occupancy rate rose to 99.1% from 98.7%**
- **Signed new leases and renewals of 144,373 square feet in 1Q 2010**
 - Tenants include:
 - MF Global Singapore Pte. Limited (banking & financial services)
 - CB Richard Ellis (Pte) Ltd (real estate services)
 - TSMP Law Corporation (legal)
 - Key sectors of these new leases and renewals: banking & financial services, legal and real estate services.



Proactive capital management

- Raised S\$225m unsecured convertible bonds due 2015
- Repurchased S\$140.5 million of existing convertible bonds
- Issued S\$70 million MTN
- Increased CCT's MTN programme limit to S\$2 billion from S\$1 billion

Result:

- **Refinance well ahead of debt maturity dates**
- **Diversify sources of funding and extend debt maturities**
- **Financial flexibility to respond quickly to investment opportunities**

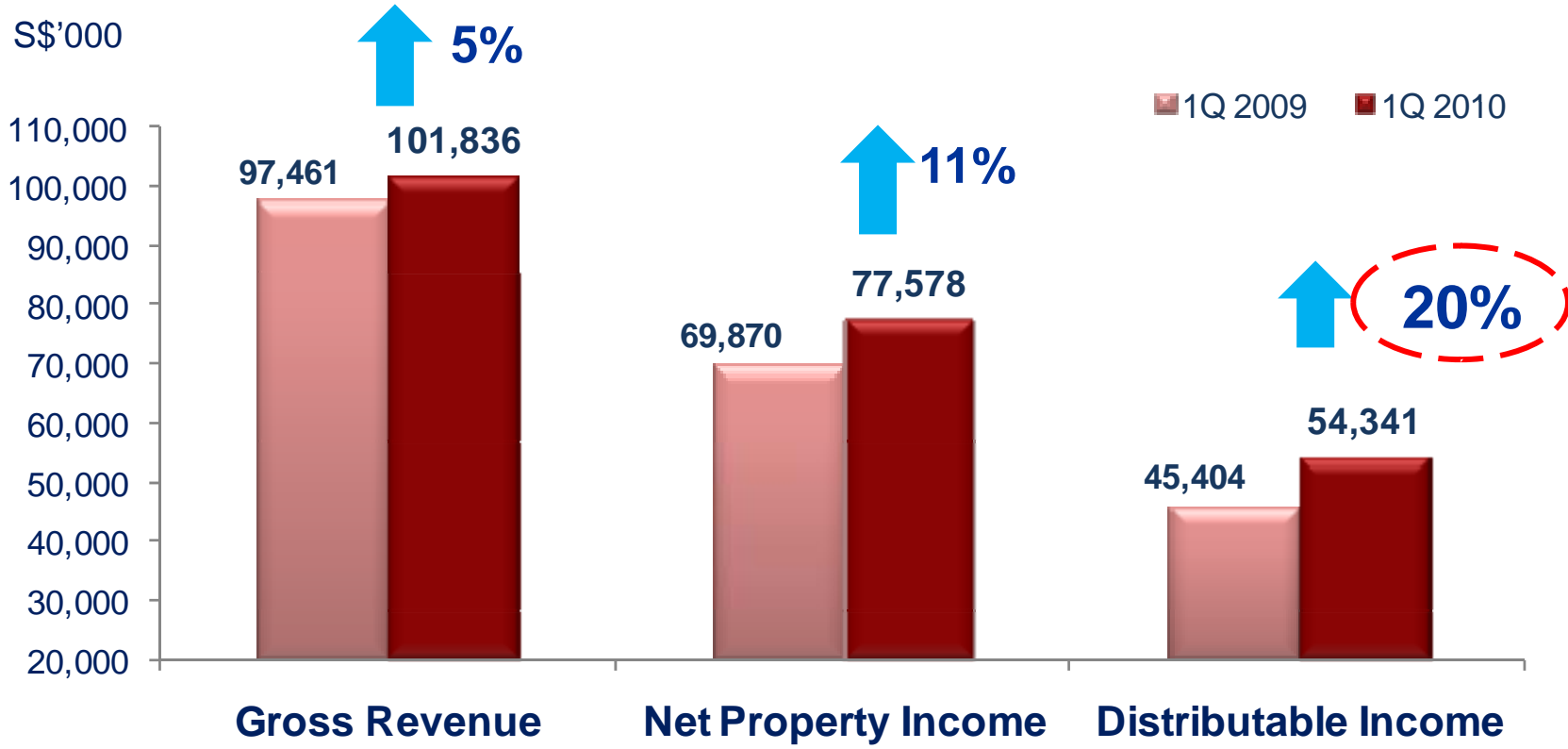
2. Solid Financial Results



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1Q 2010 gross revenue up by 5%; distributable income up by 20%



Higher revenue from rental reversions

Improved operating margin due to lower property tax and other operating expenses.

Lower interest expense due to reduced amount of debt



Total Assets at S\$6.0B, Adj. NAV at S\$1.37

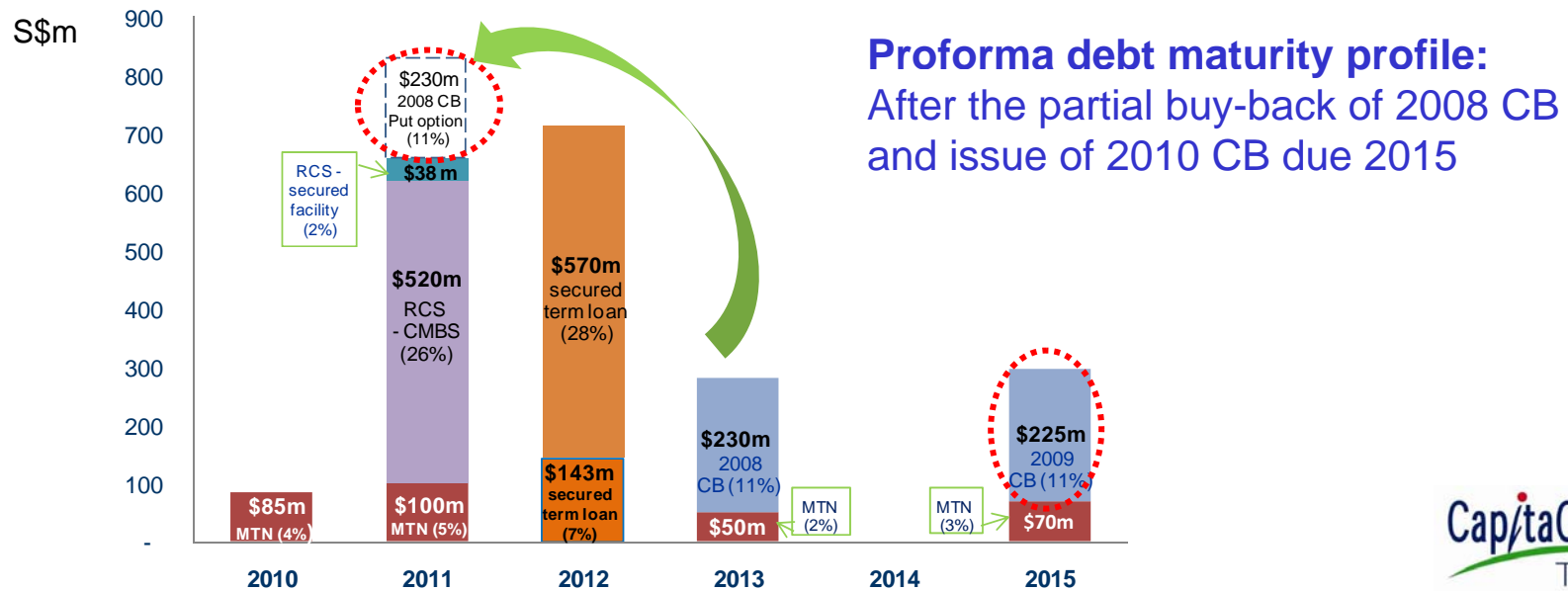
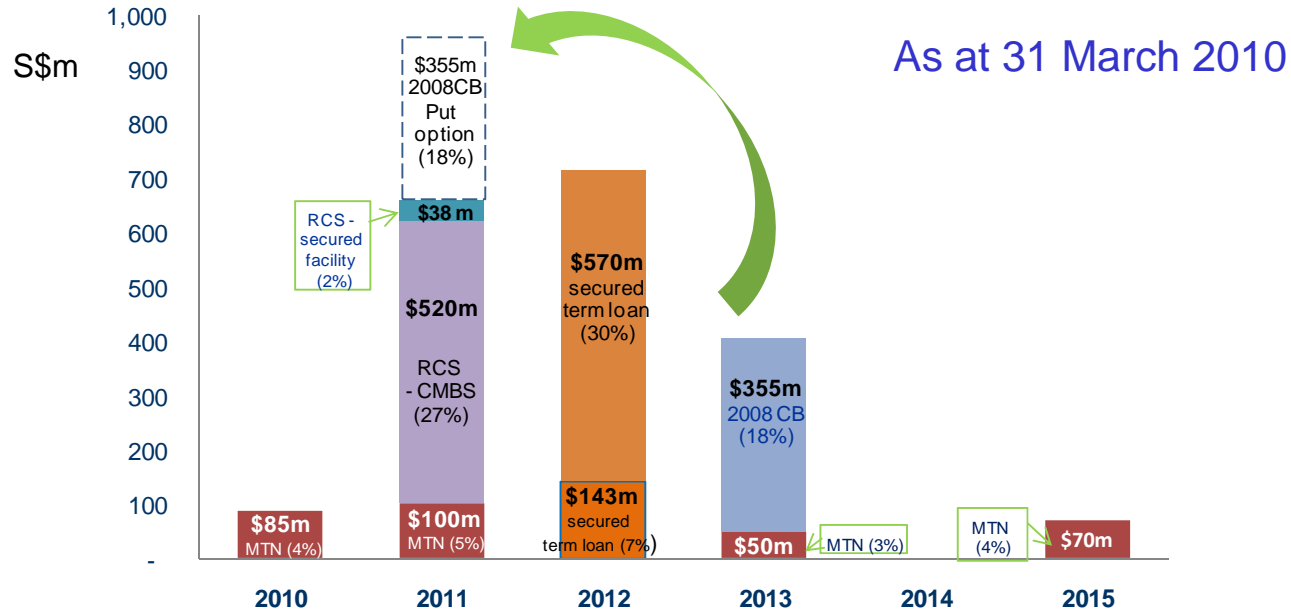
	31 Mar 10 S\$'000	31 Dec 09 S\$'000
Non-current assets	5,596,165	5,595,598
Current assets ¹	401,606	504,374
Total assets	5,997,771	6,099,972
Current liabilities ²	313,109	325,902
Non-current liabilities ³	1,780,489	1,817,661
Net assets	3,904,173	3,956,409
Unitholders' funds	3,904,173	3,956,409
NAV	1.39	1.41
Adjusted NAV⁴	1.37	1.37

Notes: Comparing Mar 10 against Dec 09

- (1) Current assets is lower mainly due to lower cash balance utilized for repayment of S\$150 million MTN.
- (2) Current liabilities has decreased mainly due to repayment of \$150 million MTN but offset by higher trade and other creditors for \$40.65 million deposit of sale of Robinson Point and reclassification of \$100 million MTN from non-current liabilities.
- (3) Non-current liabilities has decreased mainly due to reclassification of \$100 million MTN to current liabilities and repurchase of \$15 million convertible bond but offset by issuance of new \$70 million MTN and additional drawdown of \$3 million RCS loan and increase in other non-current liabilities .
- (4) Assuming the distribution income has been paid out to the unitholders



Refinance well ahead of maturity, diversify sources of funding, extend debt maturity profile





Target gearing range from 30% to 45% through property market cycles

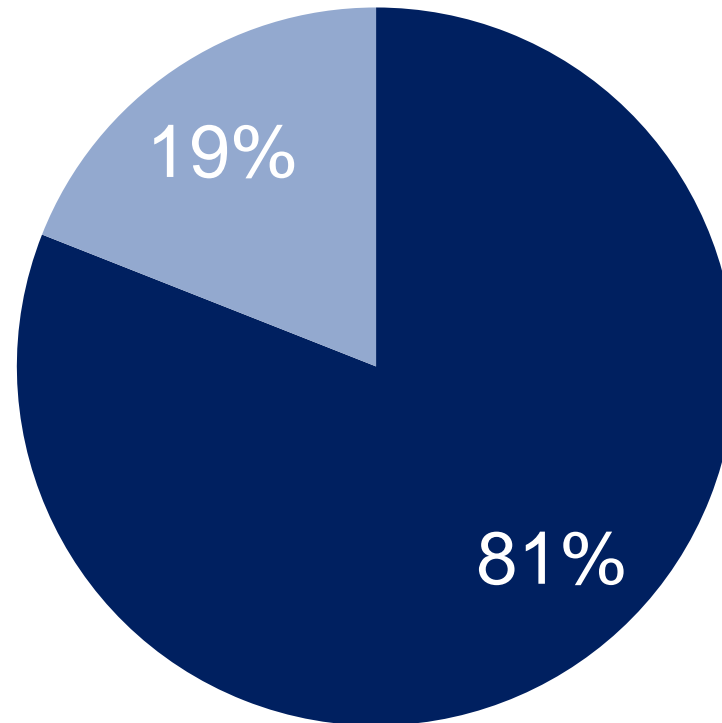
	Post 2008 Bond repurchase and issuance of 2010 Convertible Bond	As at 31 Mar 10	As at 31 Dec 09
Total debt (S\$'mil)	2,030.2	1,930.7	2,022.7
Gearing ratio¹	33.8%	32.2%	33.2%
Interest service coverage ratio²	3.6 times	3.6 times	3.3 times
Average cost of debt	3.8%	3.9%	3.9%
Average fixed rate term to expiry³	2.5 years	2.2 years	2.2 years
Average debt maturity to put⁴	2.1 years	1.7 years	1.7 years

Notes:

1. Ratio of borrowings over total deposited properties
2. Ratio of net investment income before interest and tax over interest expenses
3. Fixed rate loan portfolio average years to expiry date of loans/hedge
4. Average debt maturity to put based on put date of 2008 bonds on May 2011 and maturity date of borrowings



Low Exposure to Interest Rate Risk



■ Borrowings on fixed rate ■ Borrowings on floating rate



Enhanced financial flexibility

- Total number of unsecured assets : 7 out of 10 (after completion of sale of Robinson Point)
- Value of unsecured assets : S\$2.6 billion (46% of total value of investment properties)
- S\$1.7 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



Six Battery Road



One George Street



Starhub Centre



Wilkie Edge



Bugis Village



Golden Shoe Car Park



Market Street Car Park

3. Stable Portfolio



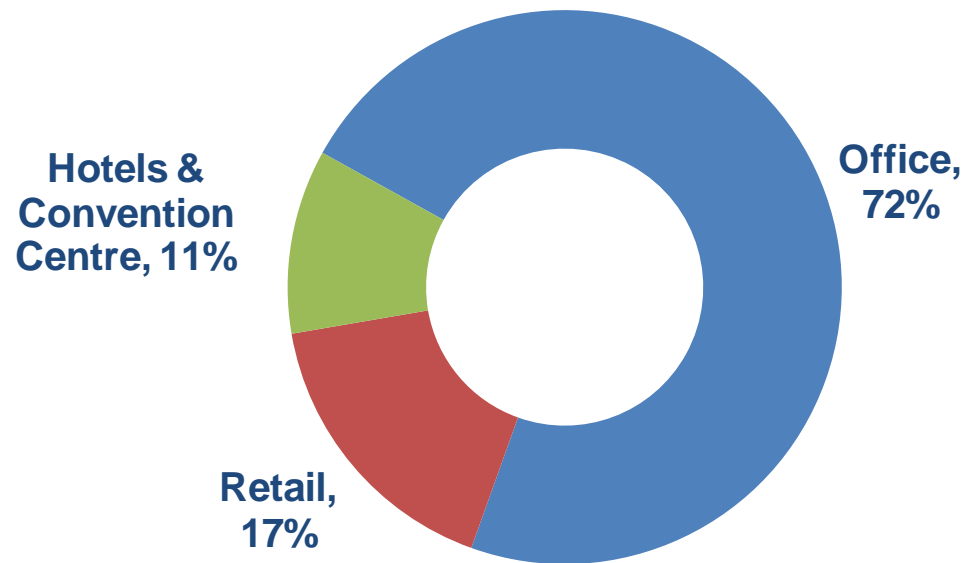
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Gross rental income⁽¹⁾ predominantly contributed by Grade A offices

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 2010



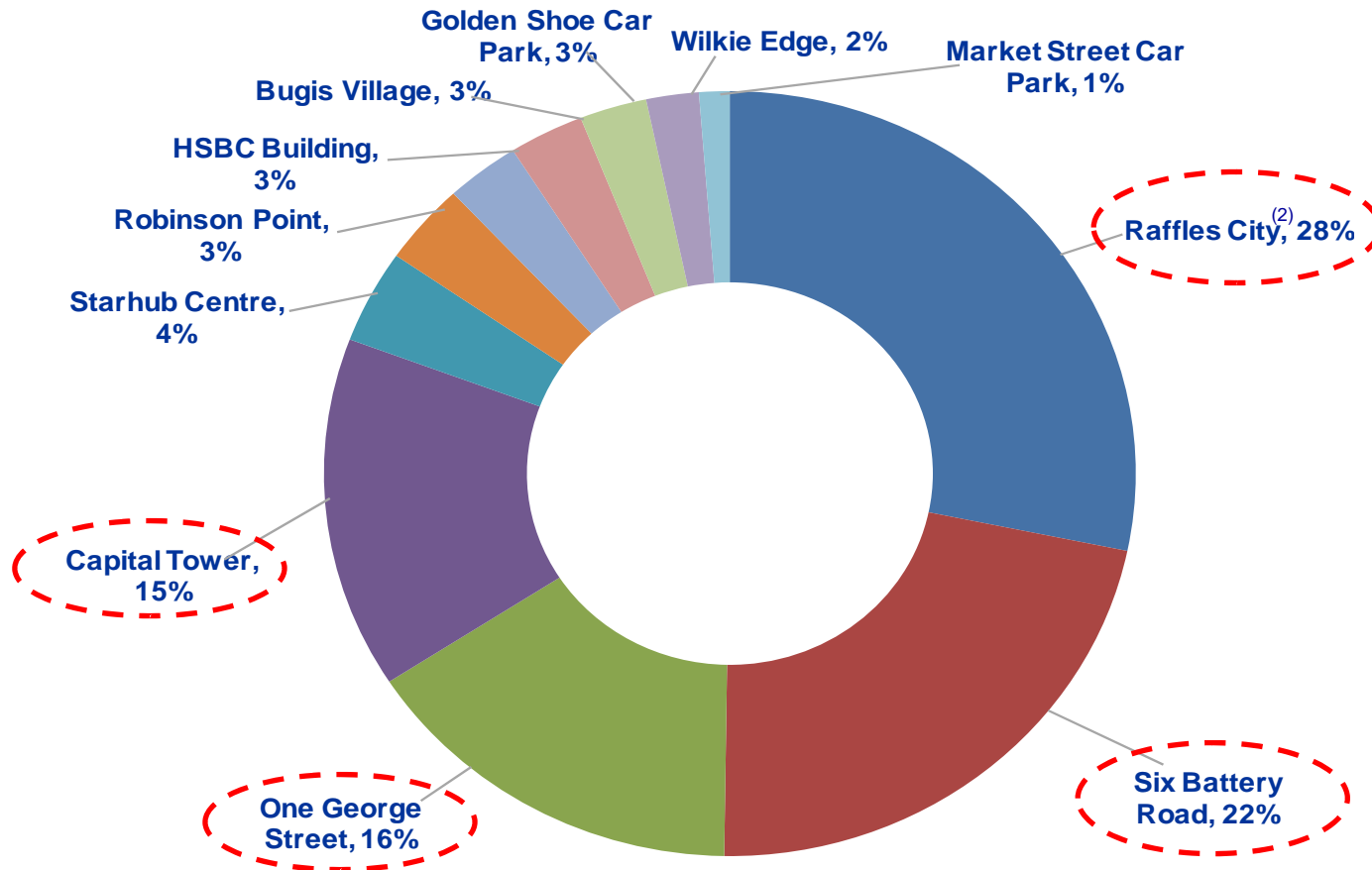
Note:

(1) Excludes retail turnover rent



Portfolio diversification with focus on quality

**More than 80% of Net Property Income ⁽¹⁾
from Grade A offices and Raffles City**



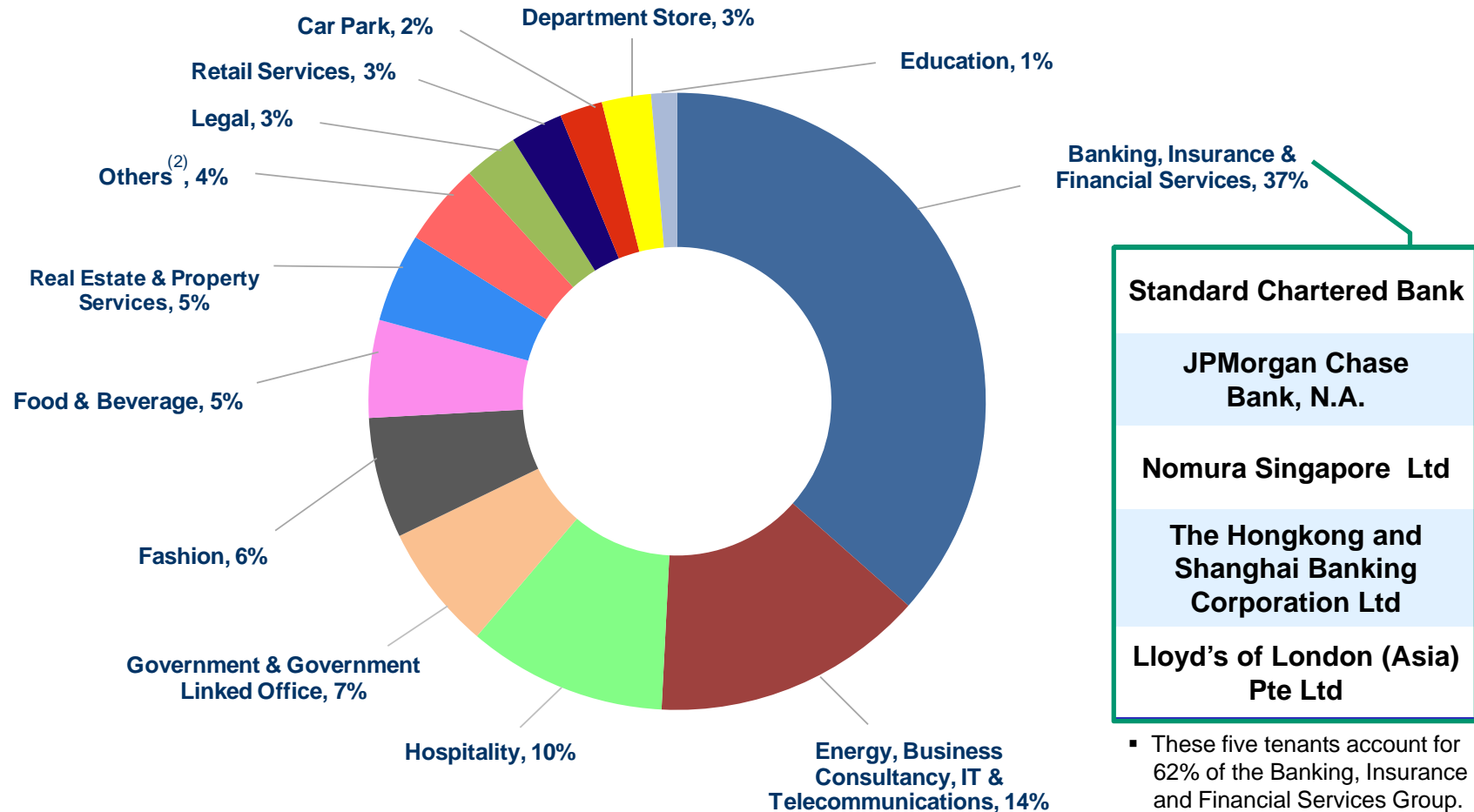
Notes:

(1) For the period of 1 Jan 2010 to 31 Mar 2010

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



Diverse tenant mix⁽¹⁾ in CCT's portfolio



Notes:

- (1) Based on monthly gross rental income as at 31 Mar 2010 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



Top ten blue-chip tenants⁽¹⁾ contribute about 47% of monthly gross rental income

**Weighted Average Lease Term to Expiry (by floor area)
for Top 10 Tenants as at 31 Mar 2010 = 5.6 years**

Portfolio with Robinson Point		Portfolio without Robinson Point	
RC Hotels Pte Ltd	11.3%	RC Hotels Pte Ltd	11.8%
Standard Chartered Bank	10.8%	Standard Chartered Bank	11.2%
Government of Singapore Investment Corporation Pte Ltd	4.4%	Government of Singapore Investment Corporation Pte Ltd	4.6%
JPMorgan Chase Bank, N.A.	4.3%	JPMorgan Chase Bank, N.A.	4.5%
CapitaLand Group	3.5%	Nomura Singapore Limited	3.4%
Nomura Singapore Limited	3.3%	The Hongkong and Shanghai Banking Corporation Ltd	2.6%
The Hongkong and Shanghai Banking Corporation Ltd	2.5%	BHP Billiton Marketing Asia	2.5%
BHP Billiton Marketing Asia	2.4%	Lloyd's of London Asia	2.3%
Lloyd's of London Asia	2.2%	Robinson & Company (Singapore) Private Limited	2.1%
Robinson & Company (Singapore) Private Limited	2.0%	WongPartnership LLP	1.9%

Note:

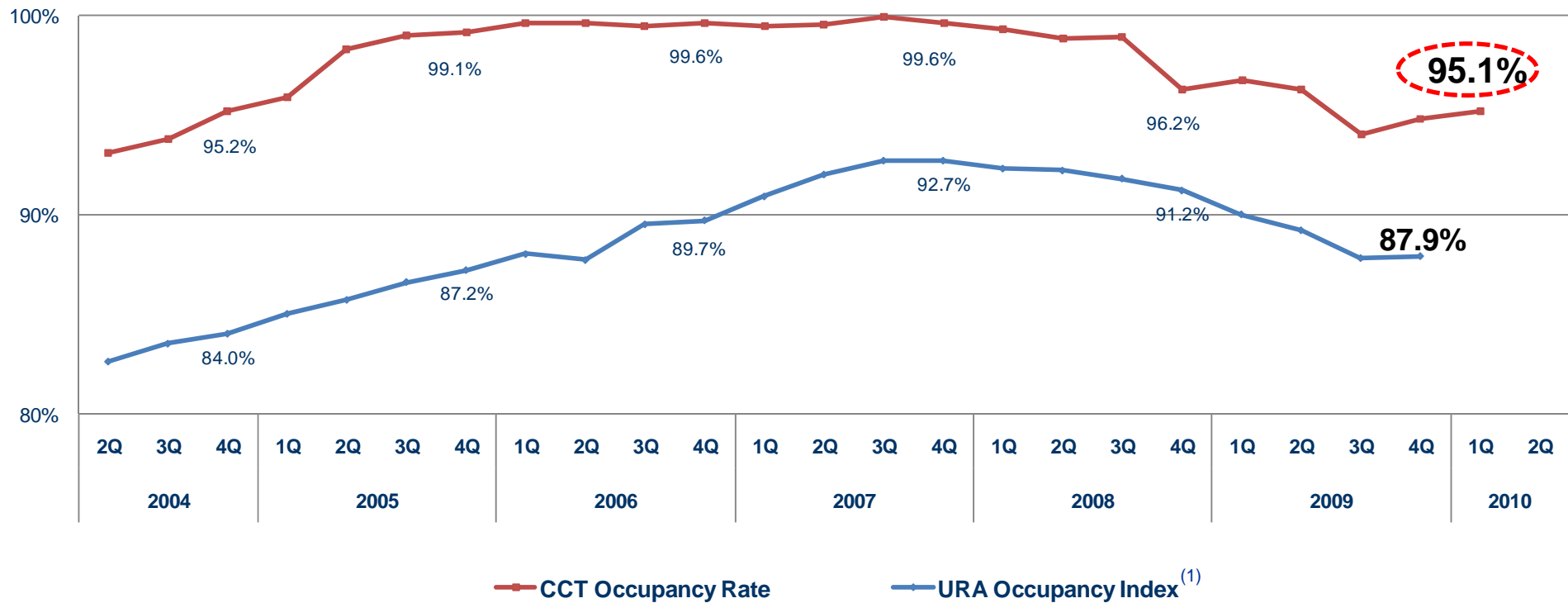
(1) Based on monthly gross rental income contribution as at 31 Mar 2010 (excluding retail turnover rent)



CCT's Grade A offices continue to strengthen occupancy to 99.1%

CCT 1Q 2010 Committed Occupancy level				1Q Industry Statistics – Occupancy level			
Grade A offices:	99.1%	↑	4Q: 98.7%	Grade A offices:	94.5%	↑	4Q: 93.8%
Portfolio:	95.1%	↑	4Q: 94.8%	Core CBD:	91.9%	↑	4Q: 91.2%

CCT's Committed Occupancy Since Inception



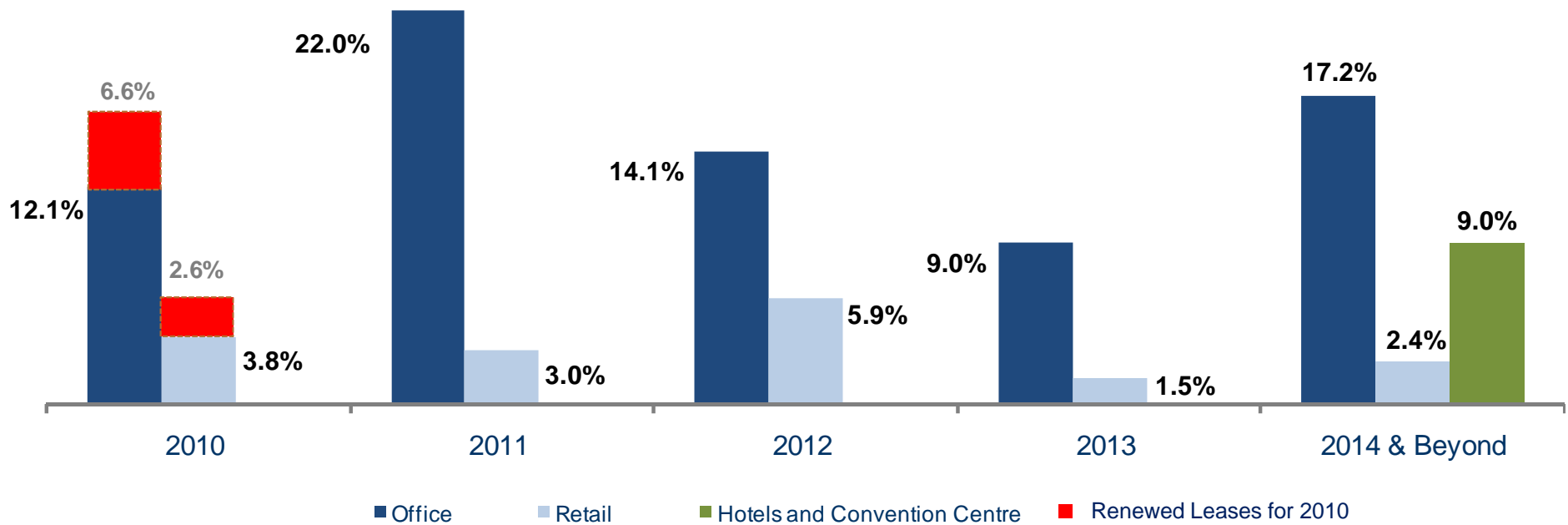
Note:

(1) URA has not released Occupancy Index Figure for 1Q 2010



Well spread portfolio lease expiry profile⁽¹⁾

Leases up for renewal (by Monthly Gross Rental Income⁽²⁾) as at 31 March 2010



Notes:

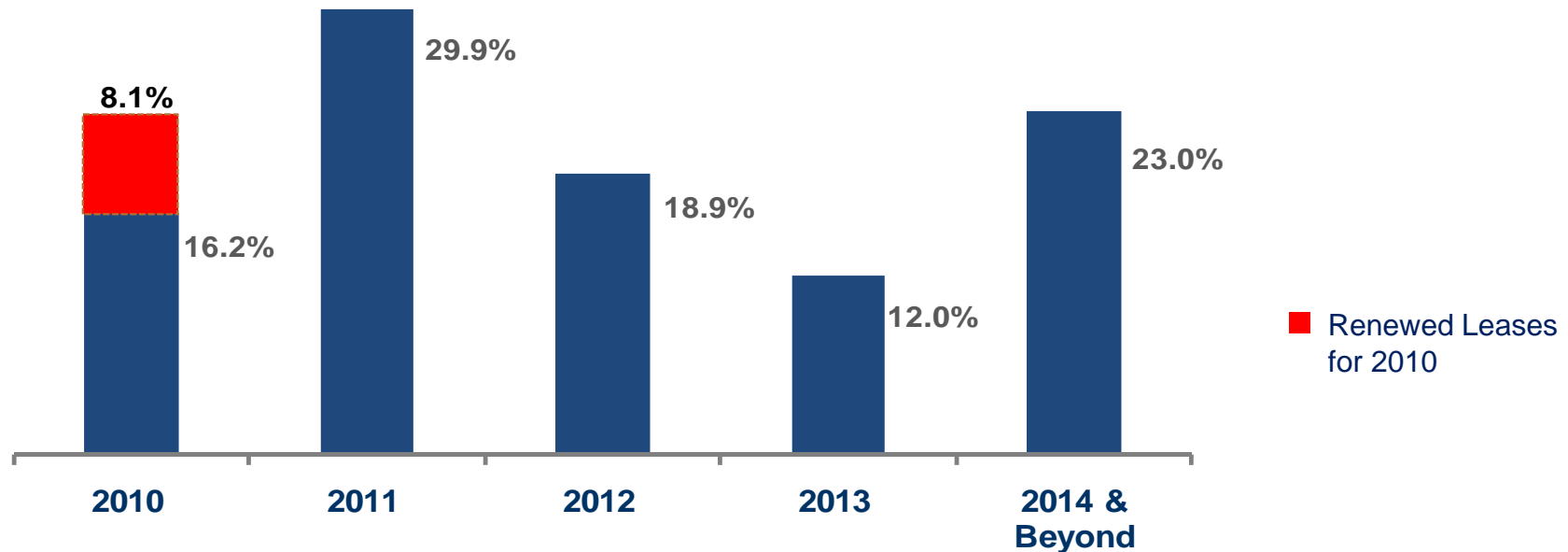
(1) Data shown does not take into account the sale of Robinson Point.

(2) Excludes turnover rent.



Already secured renewals for a third of office leases expiring in 2010

Office leases expiring⁽¹⁾ as a percentage of Monthly Office Gross Rental Income as at 31 March 2010



Average office portfolio rent as at 31 Mar 2010 is \$8.64 psf

Note:

(1) Data shown does not take into account the sale of Robinson Point.

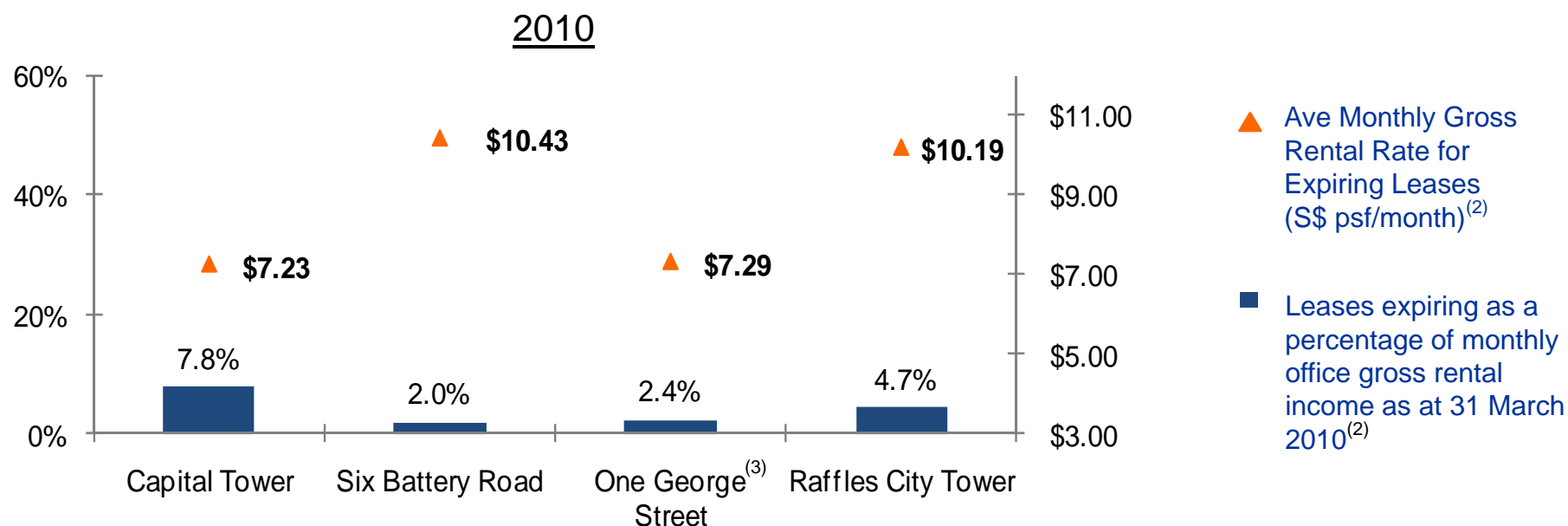
2010 expiring leases mainly from Capital Tower and Raffles City Tower

Average rent of office portfolio leases expiring in 2010 is \$7.71 psf

1Q 2010 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: S\$8.00 psf

Prime Office Average Market Rent: S\$6.70 psf



Notes:

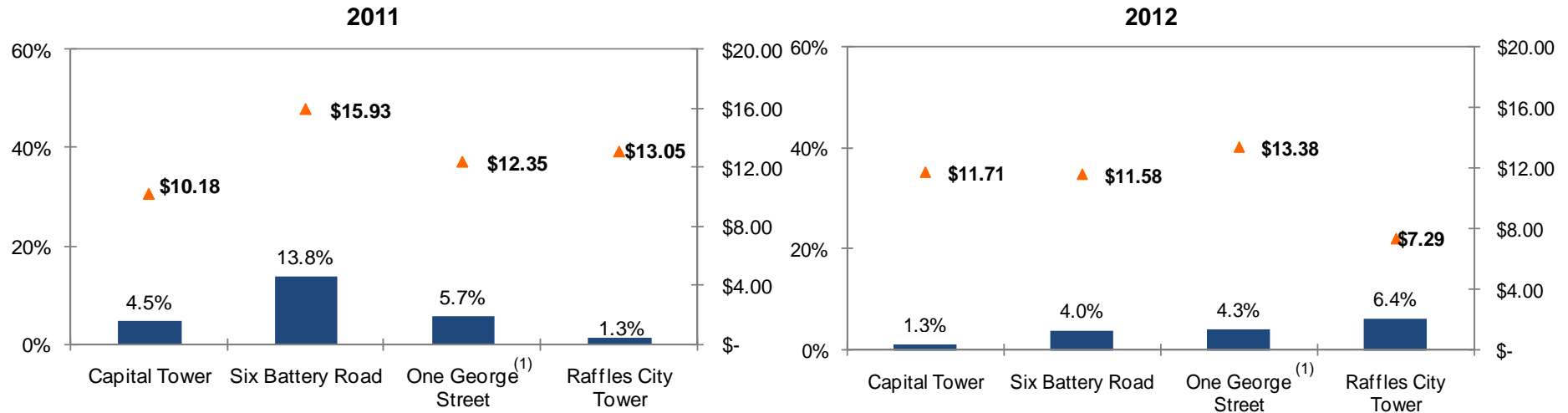
(1)Source: CBRE (as at Q1 2010)

(2)Data shown does not take into account the sale of Robinson Point.

(3)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.



Leasing risk mitigated by anticipation of office market recovery, but proactive leasing and prudent cost management strategy continues



▲ Ave Monthly Gross Rental Rate for Expiring Leases (\$ psf/month)⁽²⁾

■ Leases expiring as a percentage of monthly office gross rental income as at 31 March 2010⁽²⁾

Notes:

(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.

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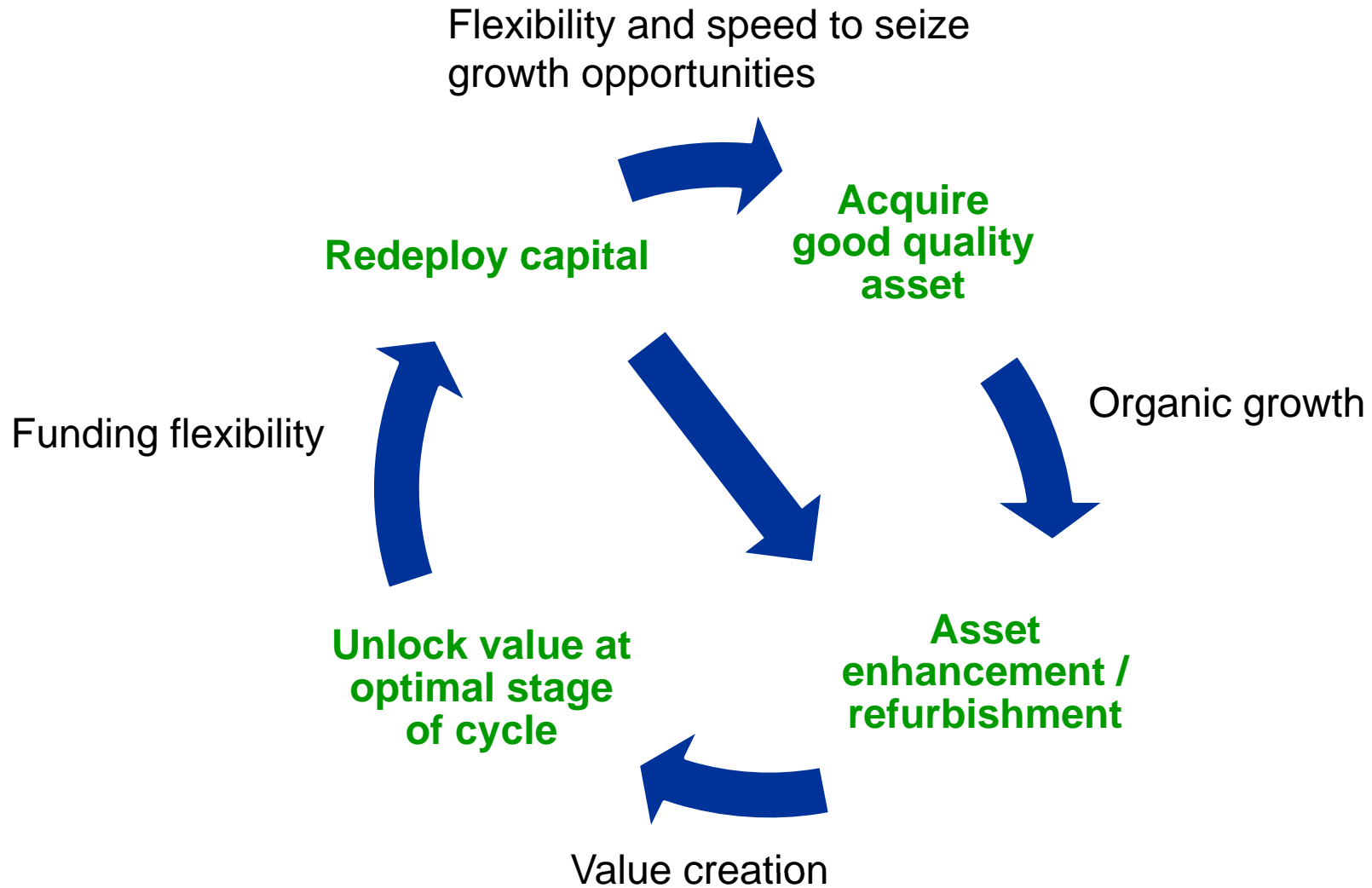
4. Portfolio Reconstitution Strategy



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Portfolio reconstitution strategy to further enhance asset quality





Sale of Robinson Point



- **Sale of Robinson Point for S\$203.25 mil or S\$1,527 psf on NLA**
- **Estimated gain of S\$19.2 mil**
 - 11.4% above Dec 2009 valuation of S\$182.5 mil
 - 69.7% above 2004 appraised value of S\$119.8 mil when acquired by CCT
- **Completion scheduled on 19 April 2010**
- **Sale proceeds will be used for growth opportunities**



Asset plan review for Starhub Centre



Starhub Centre

- **Obtained Outline Planning Permission from the Urban Redevelopment Authority for change of use:**
 - from Commercial to Residential (maximum 80% of GFA) and Commercial
 - Gross plot ratio of +4.9 (no change)
- **Still pending other government authorities' approval**
- **Only decide next course of action after all relevant approvals are received**

5. Market Outlook

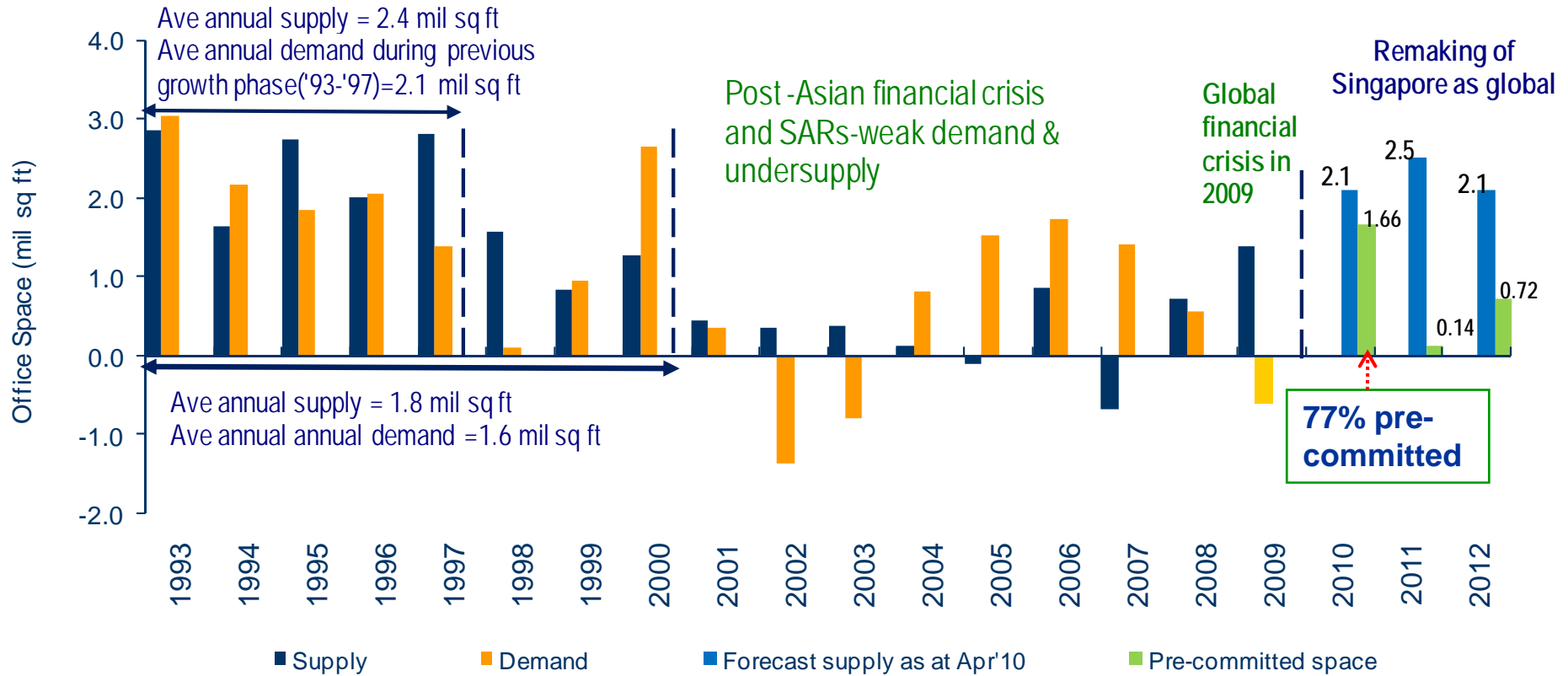


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Future supply in Central Area ⁽¹⁾ until 2012 at 6.7 million sq ft of which approx 38% have already been pre-committed;

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



Notes:

(1)Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

Source: Consensus Compiled from CBRE & JLL (Apr 10)



Trends in Singapore office market

- **About 1.2 million sq ft of existing offices estimated to be converted into residential use**
- **No decentralisation – no relocation from Singapore’s Central Business District to suburban areas in the past nine months**
- **Leasing momentum has improved over the past six months**
 - Demand from local and international law firms, insurance companies, banks
- **Withdrawal of shadow space as companies review space requirements**
- **Many tenants with space requirements in excess of 75,000 sq ft**



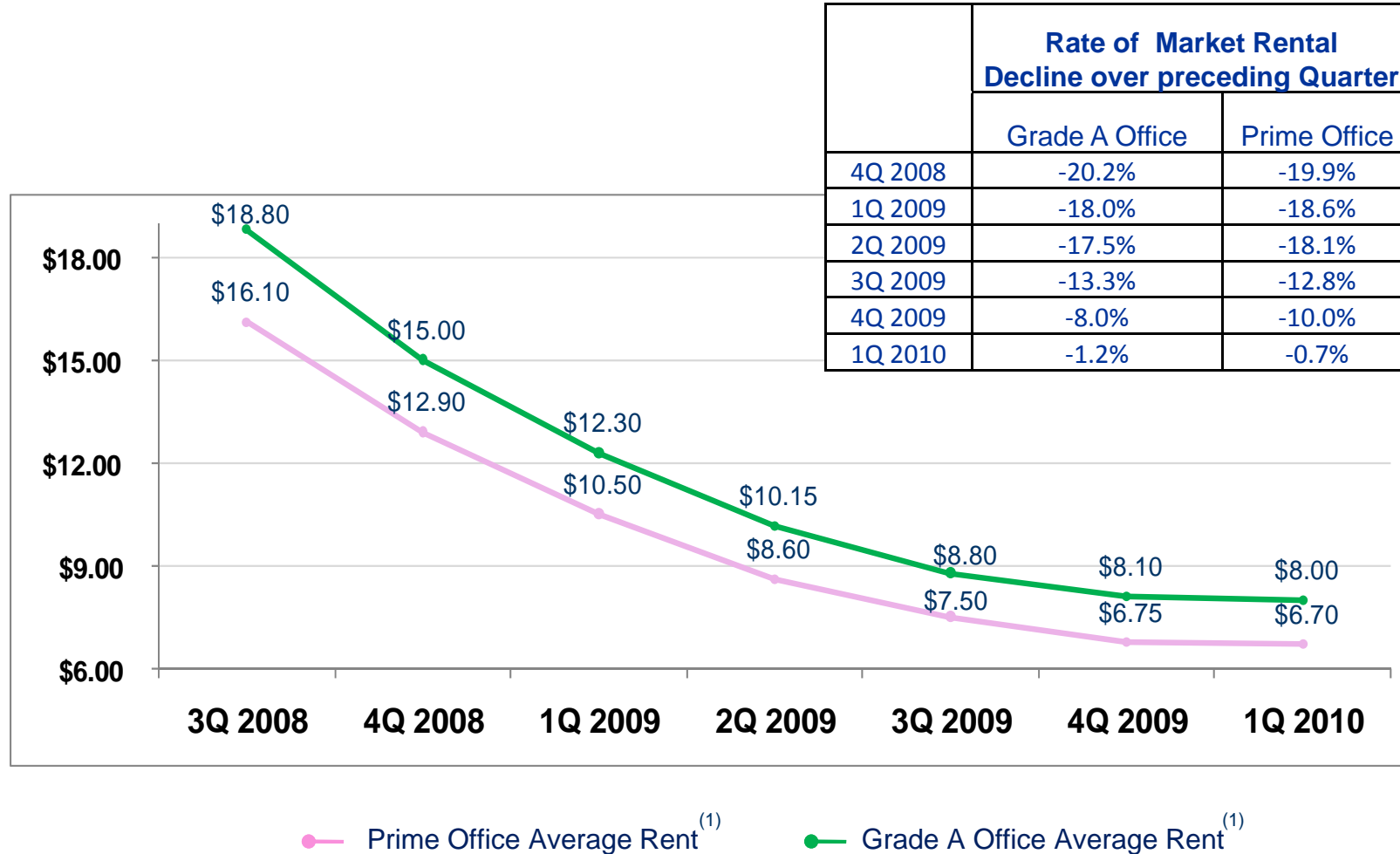
Singapore office market outlook

Mixed views from property consultants:

- **Expectation of office rents easing for rest of 2010, hitting bottom in 2011, or perhaps by the end of 2011 if the economy grows more strongly than expected (DTZ)**
- **May be premature to make a call on early return to rental growth. Grade A rents may remain fairly flat in the next 12 to 18 months (CBRE)**
- **Rents for Grade A- and B+ grade offices may still decline a few per cent from current levels though the drop should end by Q4 2010 (JLL)**
- **Singapore office market is expected to see a modest recovery with up to a 5 percent increase in rents in 2010 (Colliers)**



Office market rentals have declined 57% since the peak in 3Q 2008, but rate of decline has eased



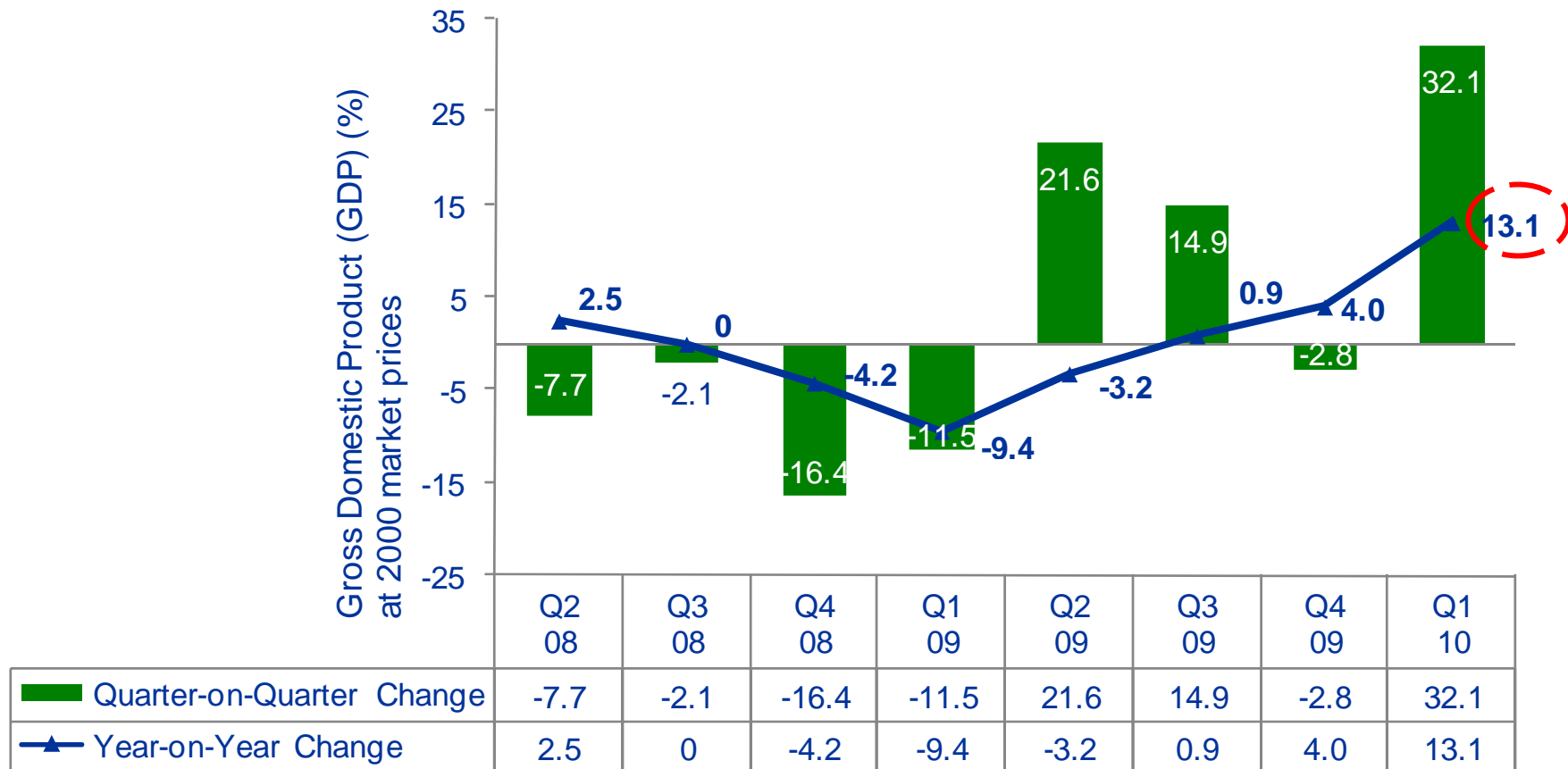
Note:

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



Global economy shown further signs of improvement; while downside risks remain, Singapore sees strong growth in Q1

Advance estimates of Singapore's forecast 2010 GDP : 7.0% to 9.0% (Apr 2010) revised upwards from 4.5% to 6.5% (Feb 2010)



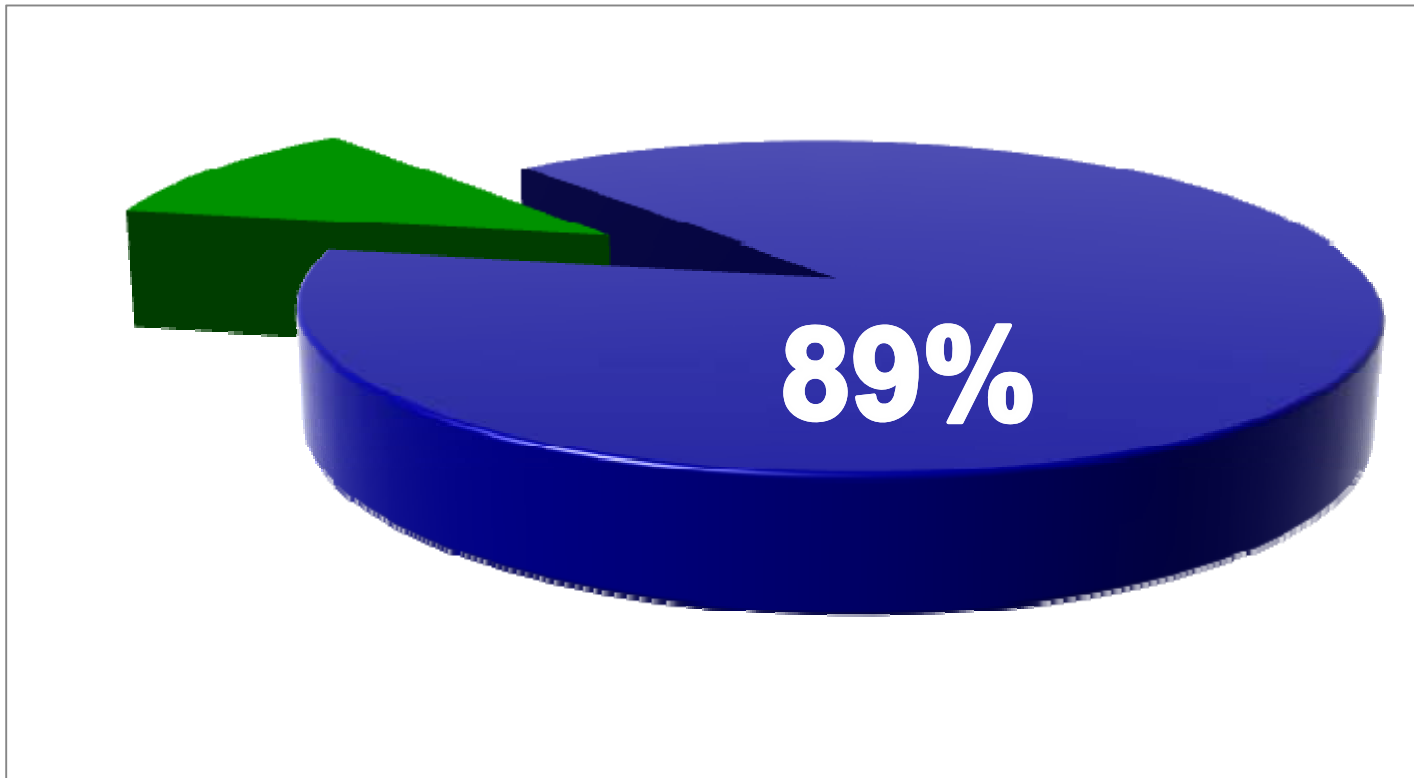
Source: Ministry of Trade and Industry, 14 April 2010

6. Focus Moving Ahead



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 **89% of 2009's Gross Rental Income already committed for the year of 2010⁽¹⁾**

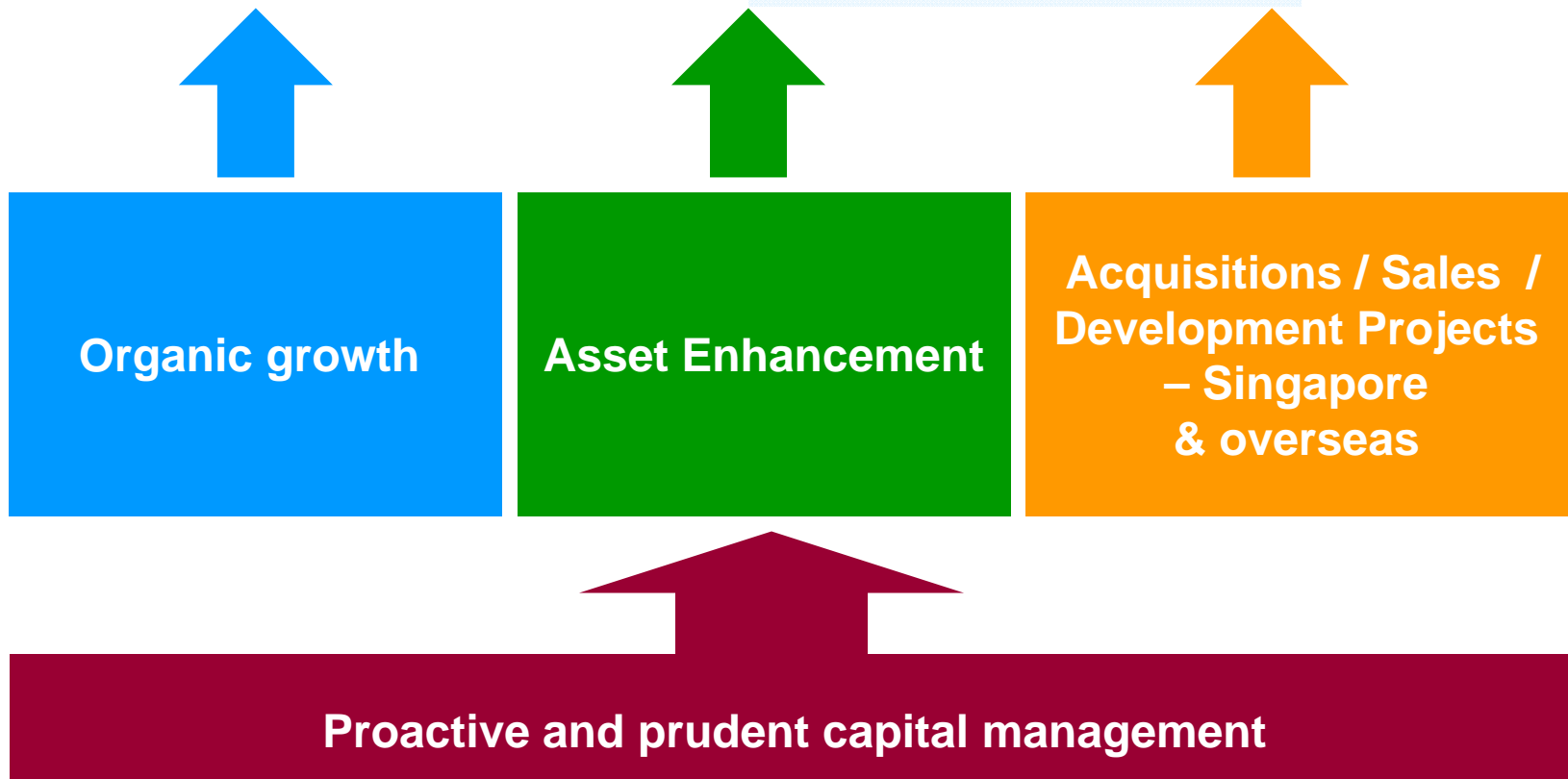




Strategy for Driving DPU Growth

Distribution Per Unit

Portfolio reconstitution



Supplementary Slides



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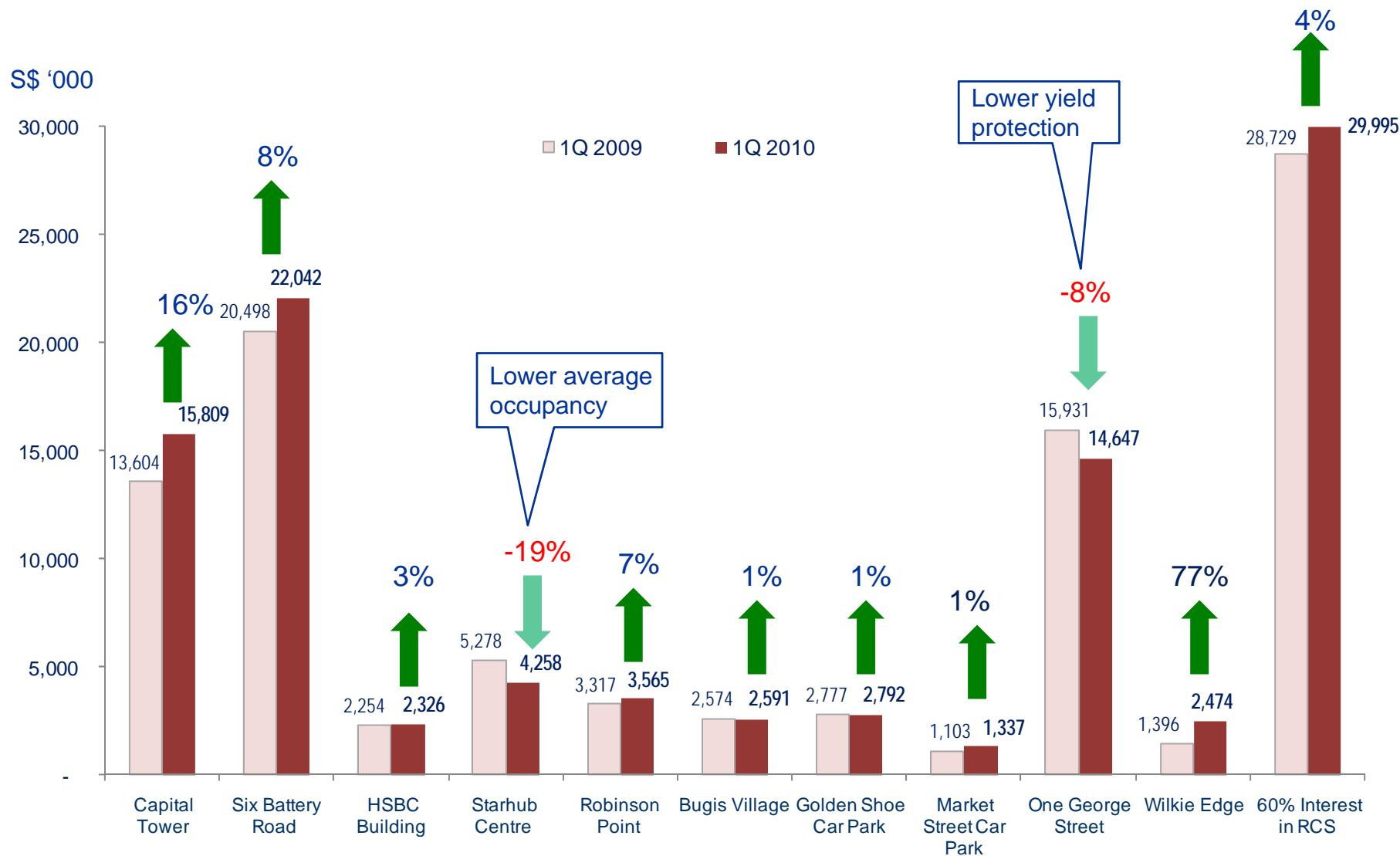


Singapore's First Listed Commercial REIT

Listing	May 2004 on Singapore Exchange Securities Trading Limited
Portfolio - Singapore	11 premier commercial assets in the Central Area of Singapore (7% of total private stock)
Total Net Lettable Area	3.4 million sq ft
Total number of Tenants	More than 500 (office and retail)
Investments - Malaysia	30% stake in Quill Capita Trust who owns ten commercial properties in Kuala Lumpur, Cyberjaya and Penang 7.4% stake in Malaysia Commercial Development Fund Pte. Ltd.
Total assets	S\$6.0 billion (US\$4.4 billion) (as at 31 March 2010)
Market cap	S\$3.0 billion (US\$2.2 billion) Based on CCT's closing price of S\$1.08 on 31 March 2010 (last trading day of the month) and total units on issue, 2,816,403,677



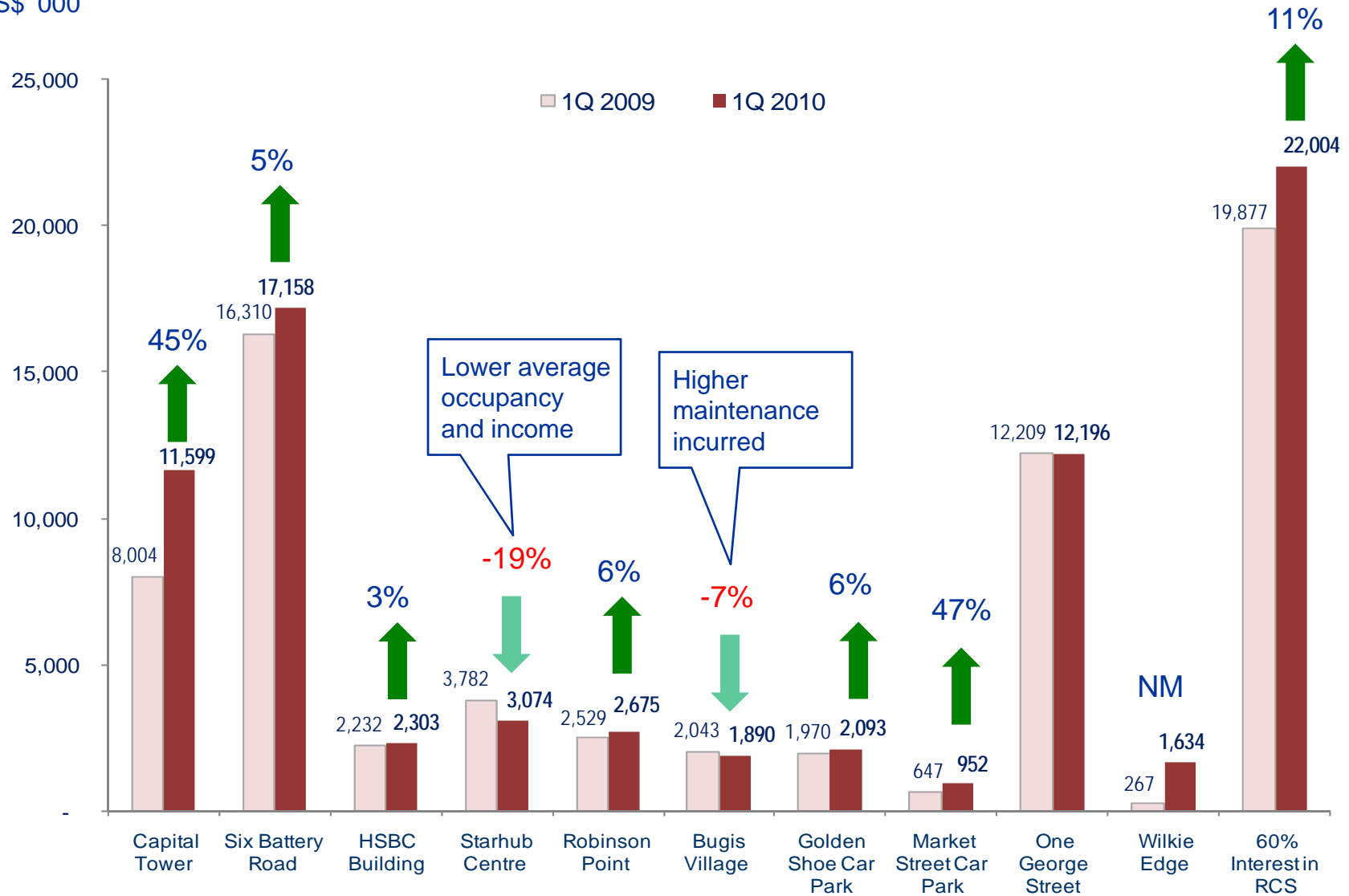
1Q 2010 Gross Revenue – By Asset





1Q 2010 Net Property Income - By Asset

S\$ '000





Committed occupancy rates above market levels

CCT 1Q 2010 Committed Occupancy level		1Q Industry Statistics – Occupancy level	
Grade A office: 99.1%	4Q: 98.7%	Grade A offices: 94.5%	4Q: 93.8%
Portfolio: 95.1%	4Q: 94.8%	Core CBD: 91.9%	4Q: 91.2%

	2004	2005	2006	2007	2008	2009	1Q 2010
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9	99.9
Six Battery Road	97.5	99.5	100.0	99.9	98.6	99.2	99.7
Starhub Centre	98.1	100.0	100.0	99.0	93.1	68.2	68.2
Robinson Point	85.2	99.1	100.0	100.0	90.9	94.1	94.5
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	95.8
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0	100.0
Market Street Car Park	100.0	0.0 ⁽¹⁾	95.6	95.4	82.8	100.0	100.0
HSBC Building		100.0	100.0	100.0	100.0	100.0	100.0
Raffles City			99.5	99.3	99.9	99.3	99.8
Wilkie Edge ⁽²⁾					52.5	77.9	77.9
One George Street					100.0	96.3	97.0
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	95.1

Note:

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

(2) Wilkie Edge is a property legally completed in December 2008



Occupation Cost – Ranking now at 32 from 15; more cost competitive to base office in Singapore

CBRE Global 50 Index (by occupation cost in US\$/sf/year)

City	Ranking (Nov 09)	Cost	Previous ranking (May 09)
London (West End), UK	1	184.85	2 (172.62)
Tokyo (Inner Central), Japan	2	171.64	1 (183.62)
Tokyo (Outer Central), Japan	3	139.09	5 (149.58)
Hong Kong (Central), China	4	137.61	4 (150.42)
Moscow, Russia	5	131.55	3 (170.24)
Paris, France	6	122.51	8 (114.89)
Mumbai, India	7	121.11	6 (131.04)
London (City), UK	9	108.03	9 (103.50)
Hong Kong (Citywide)	21	75.20	14 (84.47)
New York (Midtown), USA	24	68.93	21 (68.63)
Singapore	32	63.89	15 (82.79)



Details of 2010 forecast office supply in Central Area

Expected Completion	Development	Location	Net Floor Area (sf)	Pre-commitment level
Q3	Tokio Marine Centre (formerly Asia Chambers redevelopment)	Shenton Way	136,782	55%
Q2	Marina Bay Financial Centre (Phase 1)	Marina Bay	1,600,000	96.5%
Q3	50 Collyer Quay	Collyer Quay	412,000	10%
	Sub-total		2,148,782	77%

Source: CBRE , JLL & CapitaLand Research, April 2010



Details of forecast office supply in Central Area for 2011 - 2012

Expected Completion	Development	Location	Net Floor Area (sf)	Pre-commitment level
Q1 2011	Ocean Financial Centre	Collyer Quay	850,000	17%
Q3 2011	Asia Square (Marina View Tower 1 (only L6 - L43 office))	Marina Bay	1,260,000	0%
2011	1 Raffles Place (OUB Centre Tower 2)	Raffles Place	350,000	0%
	Sub-total		2,460,000	6%
2012	Marina Bay Financial Centre (Phase 2)	Marina Bay	1,300,000	55%
2012	Asia Square (Marina View Tower 2)	Marina Bay	782,000	0%
	Sub-total		2,080,000	34%
	TOTAL FORECAST SUPPLY (2010 – 2012)		6,690,782	38%

Source: CBRE , JLL & CapitaLand Research, April 2010



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