

CapitaCommercial Trust 1H 2011 Financial Results



14 July 2011



Important Notice

This presentation shall be read in conjunction with CCT's Second Quarter 2011 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.

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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. Highlights



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Highlights

- **Signed JV agreement with CapitaLand and MEA to redevelop Market Street Car Park into Grade A office tower**
- **Successfully refinanced S\$578.4 million (CCT's 60% interest in Raffles City Singapore) at lower interest rates well ahead of maturity date**



Healthy portfolio performance

- **Portfolio committed occupancy rate at 97.7% as at 30 June 2011⁽¹⁾**
- **Signed new office and retail leases and renewals of around 264,600 square feet from January – June 2011**
 - For 2Q 2011, tenants include:
 - Saudi Petroleum, Ltd (Singapore Branch) (Energy)
 - Shearman & Sterling LLP (Legal)
 - Shinhan Bank, Singapore Branch (Financial Services)
 - Key sectors of these new leases and renewals:
Legal Services and Energy

Note:

(1) Computation excludes Market Street Car Park.

2. Financial Results



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Achieved S\$106.5 million in distributable income and DPU of 3.77 cents for 1H 2011

	1H 2011	1H 2010	Variance
	<i>S\$ million</i>		<i>%</i>
Gross Revenue	182.0	202.0	(9.9)
Net Property Income	139.8	151.8	(7.9)
Distributable Income	106.5	110.0	(3.2)
Distribution Per Unit	3.77¢¹	3.90¢	(3.3)

Due to reduction in rental income following divestments of two non-Grade A properties and negative rent reversions, mitigated by higher income contribution from other CCT properties

Mitigated by lower property operating expenses

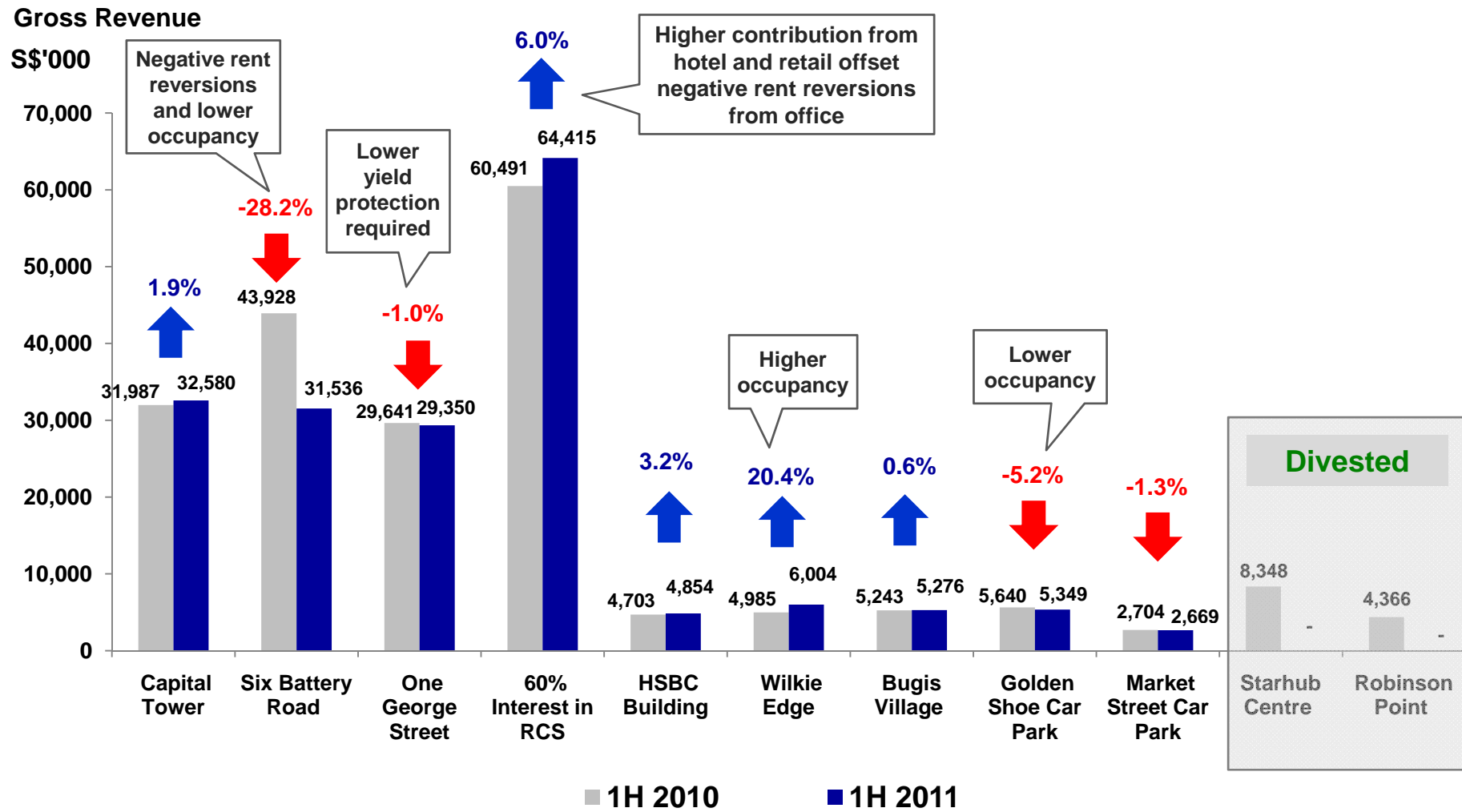
Mitigated by lower interest expenses resulting from debt reductions using divestment proceeds

Note:

1. DPU for 1H 2011 was computed on the basis that none of the Convertible Bonds is converted into Units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into Units



1H 2011 gross revenue decline mainly due to negative rent reversions

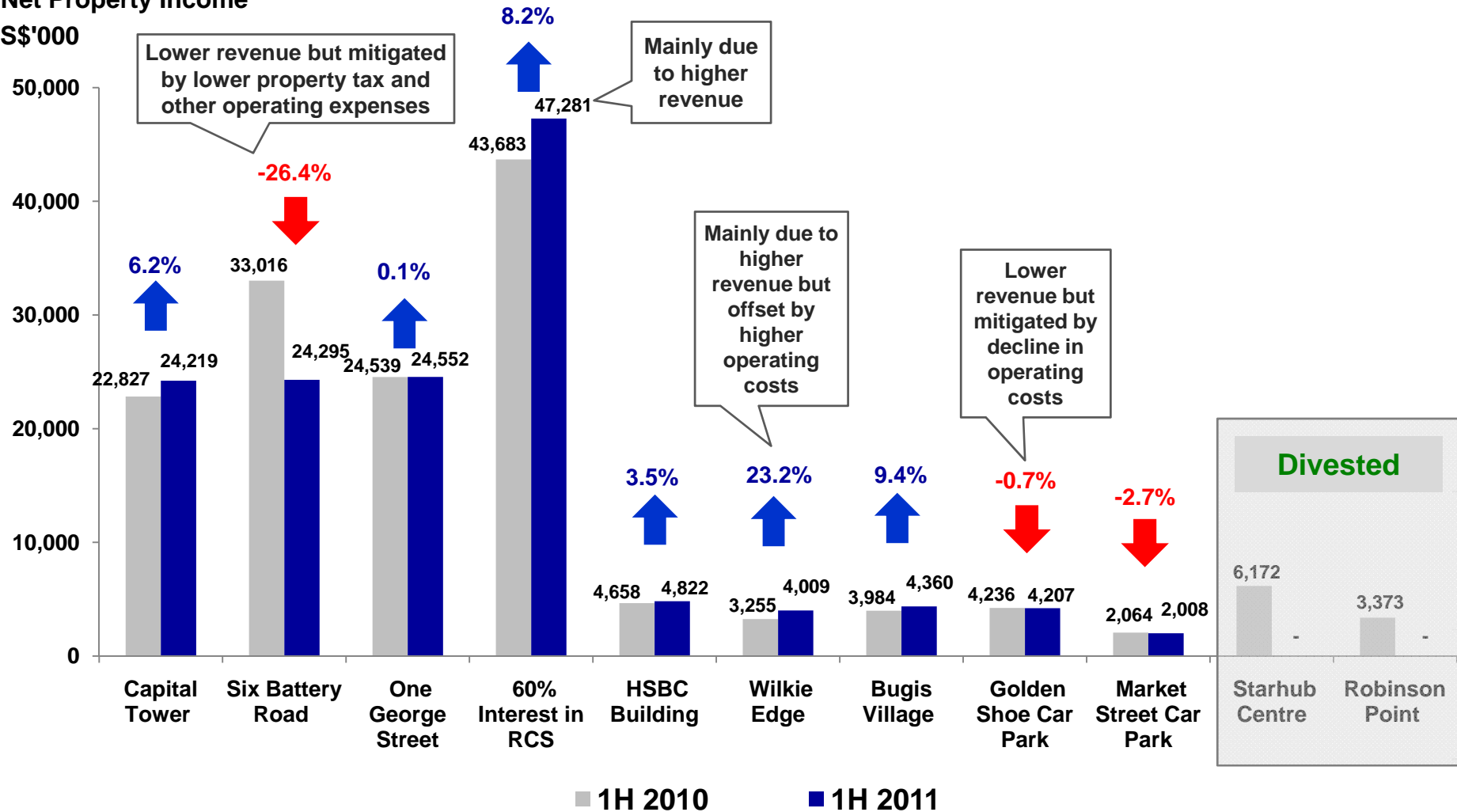




Lower operating expenses in 1H 2011 mitigated net property income decline

Net Property Income

S\$'000





Total Assets at S\$6.2 Billion

Adj. NAV improved to S\$1.52 due to revaluation gain

	30 Jun 11 S\$'000	31 Dec 10 S\$'000
Non-current assets ¹	5,710,799	5,554,383
Current assets ²	479,981	641,784
Total assets	6,190,780	6,196,167
Current liabilities ³	655,740	986,290
Non-current liabilities ⁴	1,126,020	936,136
Net assets	4,409,020	4,273,741
Unitholders' funds	4,409,020	4,273,741
NAV Per Unit	\$1.56	\$1.51
Adjusted NAV Per Unit ⁵	\$1.52	\$1.47

Notes: Comparing Jun 11 against Dec 10

- (1) Non-current assets increased by 3% primarily due to higher valuation of the investment properties on a portfolio basis
- (2) Current assets decreased primarily due to drop in cash balance utilized to repay MTN due in Jan 2011 and redemption of convertible bonds
- (3) Current liabilities dropped due to reclassification of borrowings of RCS Trust and convertible bonds due 2013 from current liabilities to non-current liabilities.
- (4) Non-current liabilities increased due to reclassification of borrowings from RCS Trust and convertible bonds due 2013 from current liabilities and convertible bonds
- (5) Assuming the distribution income has been paid to the unitholders



Valuation as at 30 June 2011 increased 2.8%

	As at 31 Dec 10 S\$m	As at 30 Jun 11 S\$m	Variance %	As at 30 Jun 11 S\$ psf
Capital Tower	1,113.5	1,175.0	5.5	1,586
Six Battery Road	1,115.0	1,150.0	3.1	2,320
HSBC Building	345.8	370.5	7.1	1,848
Bugis Village	62.4	60.6	(2.9)	495
Golden Shoe Car Park	109.1	110.0	0.8	NM
One George Street	914.3	922.6	0.9	2,059
Wilkie Edge	150.9	151.1	0.1	1,011
Subtotal	3,811.0	3,939.8	3.4	
Raffles City 60%	1,615.8	1,640.4	1.5	NM
Portfolio	5,426.8	5,580.2	2.8	

Note:

Excludes Market Street Car Park which has been reclassified as Investment Property under Construction



CCT's June 2011 valuation showed slight cap rate compression for some properties

Cap rates	Dec 2008	Dec 2009	Dec 2010	Jun 2011
Grade A offices and HSBC Building	4.5%	4.25%	Six Battery Road, HSBC Building: 4% Capital Tower, One George Street 4.15%	4%
Wilkie Edge	4.75%	4.5%	4.4%	4.25%
Raffles City Singapore	Office: 4.5% Retail: 5.5% Hotels & Convention Centre: 5.75%	Office: 4.5% Retail: 5.6% Hotels & Convention Centre: 5.85%	Office - 4.5% Retail - 5.5% Hotels & Convention Centre - 5.75%	Office – 4.5% Retail – 5.5% Hotels & Convention Centre – 5.75%

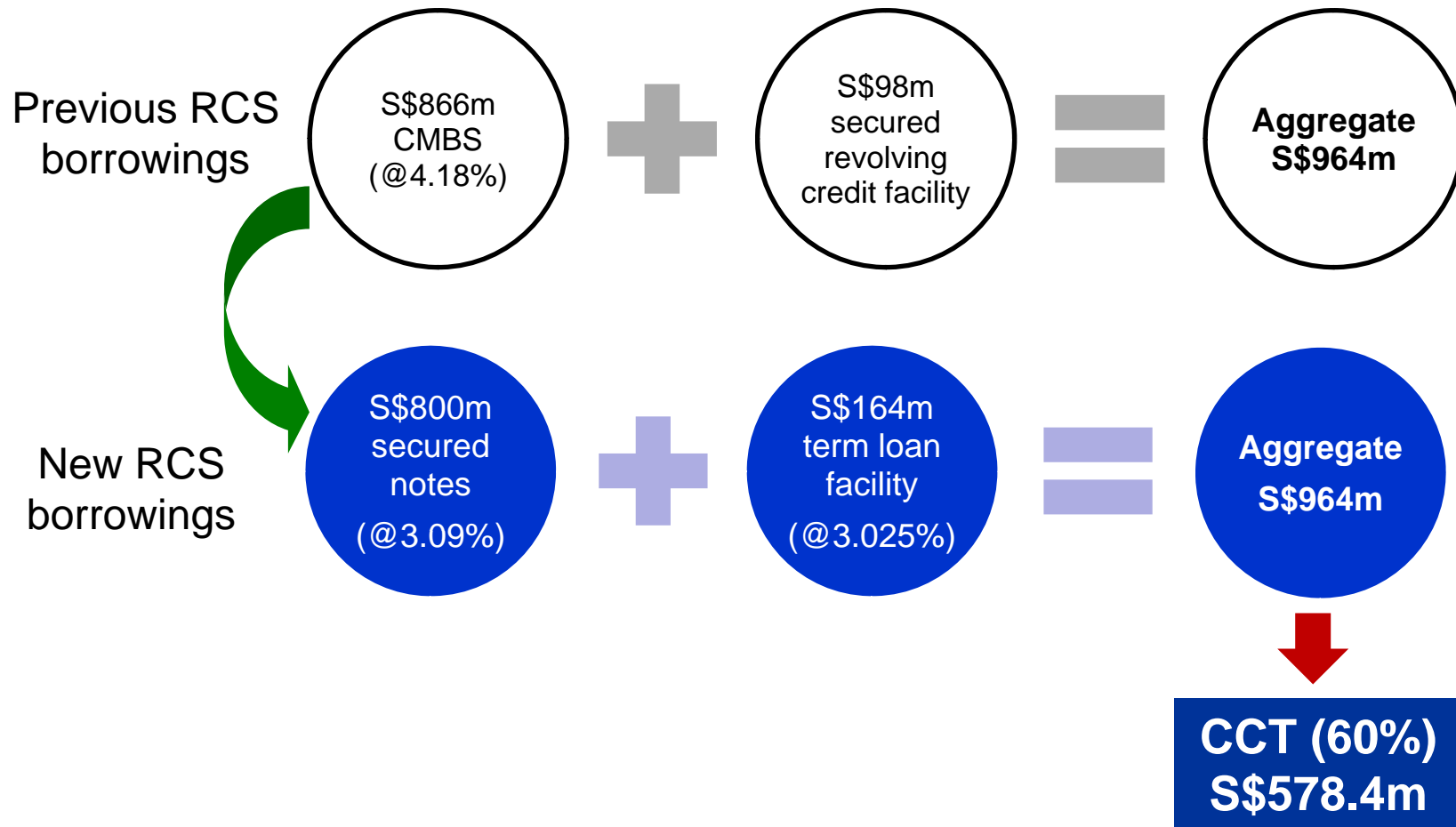


RCS Trust's new debt package (100% interest)

- 1. 1.7 times subscription for issue of US\$645 million 5-year secured floating rate notes**
 - Proceeds from issue swapped into S\$800 million and fixed at attractive 3.09% per annum (effective 13 Sept 2011)
- 2. S\$200 million 5-year secured term loan facility granted by DBS, HSBC and Standard Chartered Bank at 3.025% per annum (effective 13 Sept 2011)**
 - Drawdown of S\$164 million
- 3. S\$300 million 5-year revolving credit facility in place**



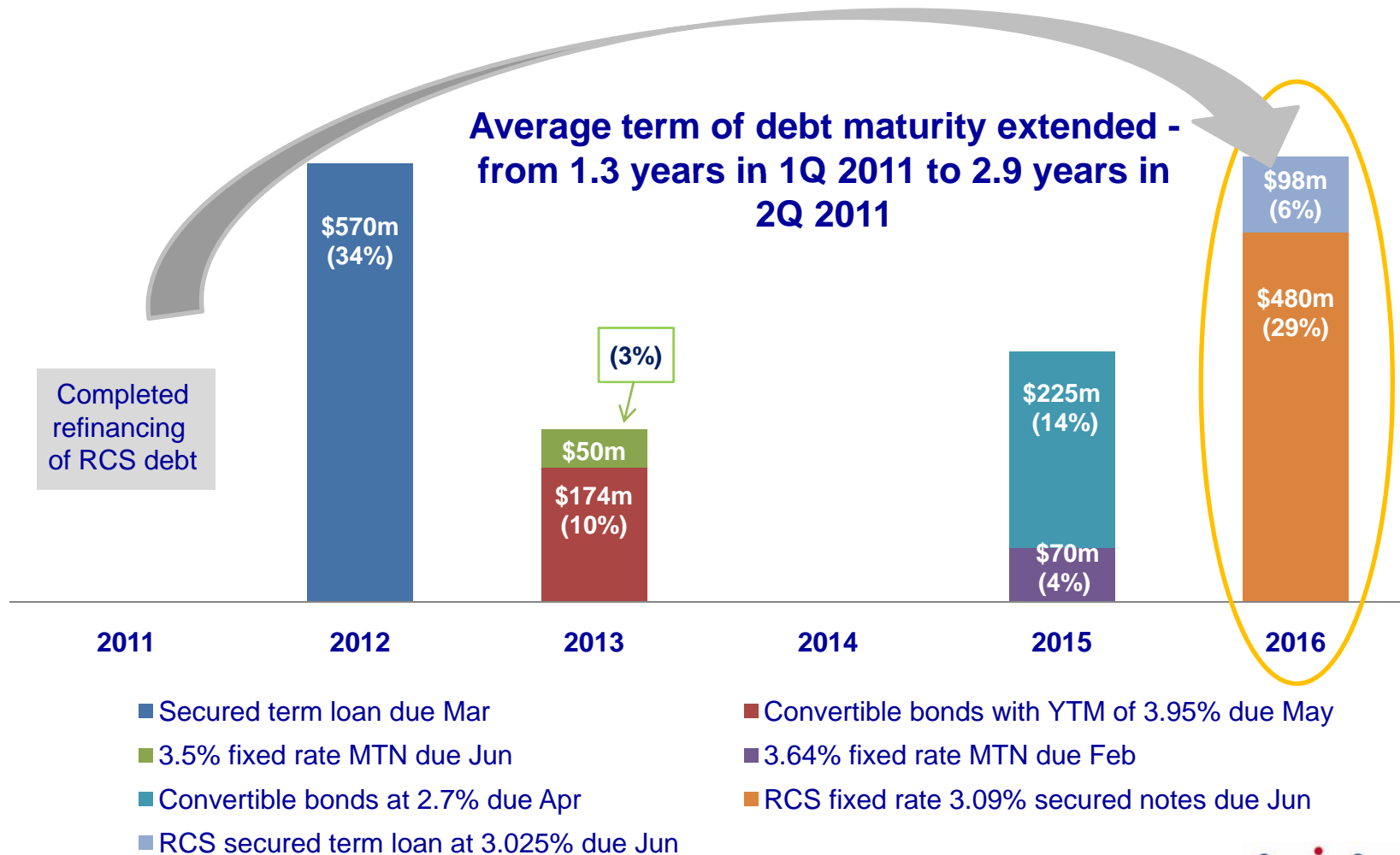
Refinanced RCS' borrowings well ahead of maturity date and at lower interest rate





Completed refinancing of all 2011 debt - diverse sources of funding

Debt maturity profile as at 30 June 2011





2Q 2011's financial indicators – improved capital structure and healthy cashflows

	2Q 2011	1Q 2011	Remarks
Total Gross Debt (\$\$'m)	1,666.7	1,673.4	Improved
Gearing Ratio	26.9%	27.8%	Improved (due to higher assets value and lower borrowings)
Net Debt/EBITDA	5.3 times	5.3 times	Stable
Unencumbered Assets as % of Total Assets	54.5%	54.6%	Stable
Average Term to Maturity	2.9 years	1.3 years	Improved (due to refinancing of RCS Trust)
Average Cost of Debt	3.6%	3.6%	Stable
Interest Coverage	4.1 times	4.1 times	Stable



Further enhanced financial flexibility

- Total number of unsecured assets : 7 out of 9
- Value of unsecured assets : S\$2.8 billion (50.0% of total value of investment properties)
- S\$1.9 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



Six Battery Road



One George Street



HSBC Building



Wilkie Edge



Golden Shoe Car Park



Bugis Village



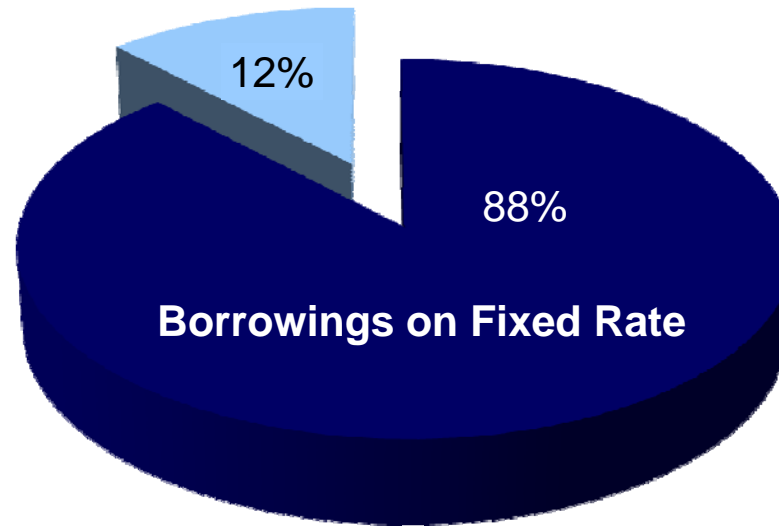
Market Street Car Park



Fixed/Floating Interest Rate Profile

Low exposure to interest rate risk

Borrowings on Floating Rate



3. Portfolio Reconstitution



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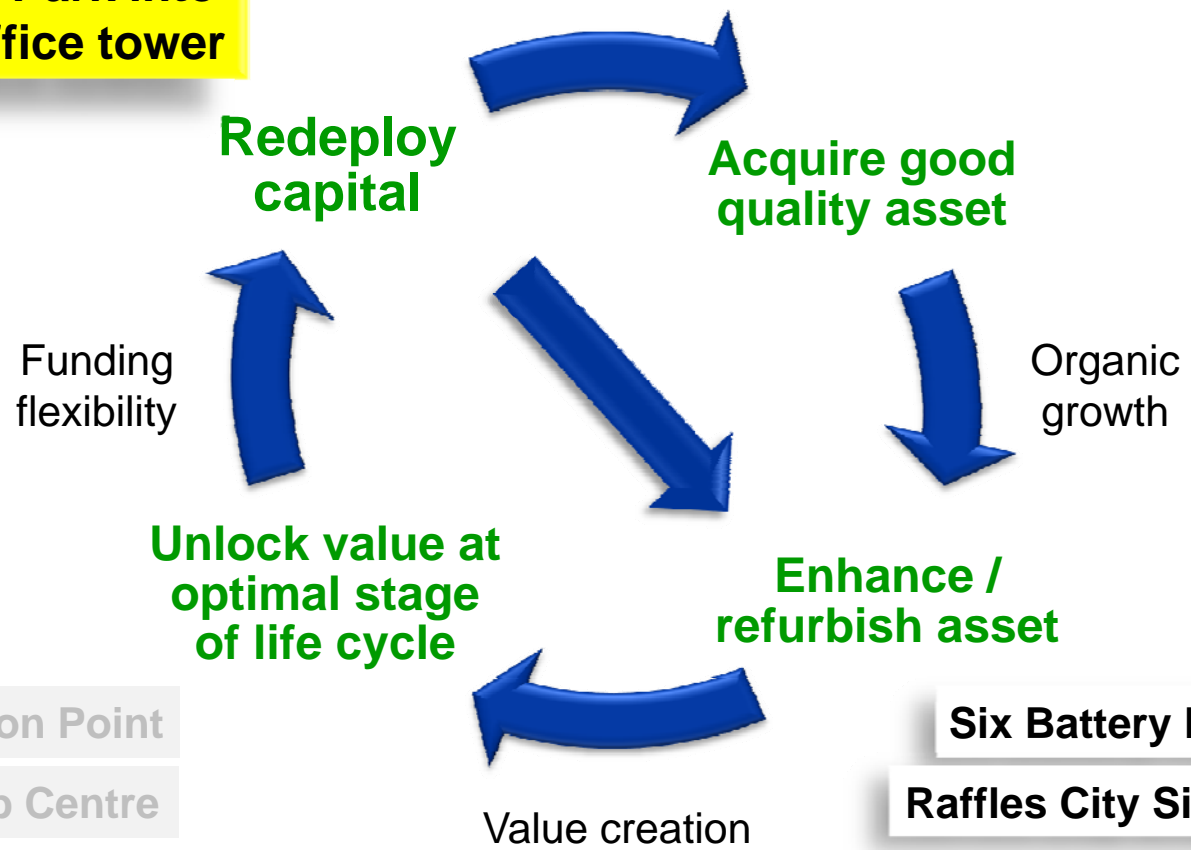


Redevelop Market Street Car Park to create higher value for the Trust

- In line with portfolio reconstitution strategy

Redevelop Market Street Car Park into Grade A office tower

Flexibility and speed to seize growth opportunities



Robinson Point
Starhub Centre

Six Battery Road
Raffles City Singapore



Joint venture agreement signed on 13 July 2011



Image based on artist's impression only. Actual design may be subject to change without notification.

Design	Mr. Toyo Ito, internationally-acclaimed architect and winner of multiple awards, including the Royal Gold Medal by RIBA (Royal Institute of British Architects)
Tenure	99 years from 1 April 1974
Estimated GFA	887,000 sq ft (including bonus GFA)
Estimated NLA	720,000 sq ft
Typical floor plate	20,000 – 25,000 sq ft
Max. height control	245 m (same as new office buildings at Marina Bay)
No. of storeys	About 40
Target completion	Before end-2014

4. Asset Enhancement Update



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Six Battery Road: Strong pre-commitment for upgraded space available in 2011

	Upgraded space targeted for handover in 2011	Pre-commitment for upgraded space in 2011	
Q2 2011	93,700 sq ft	74,400 sq ft	79%
Q1 2011	76,100 sq ft	48,800 sq ft	64%



Completed works in 2Q 2011



Refreshed Washrooms feature:

- ✓ energy-saving lightings
- ✓ water-efficient water fittings
- ✓ green-label toilet door laminates
- ✓ quality finishes

Revitalized Main Lift Lobby:

- ✓ stylish interior design
- ✓ unique architectural lighting design
- ✓ premium floor finishes
- ✓ designer walls feature mirror finish with specially designed back-lit motifs





First chiller replacement

The challenging task of chiller replacement was successfully carried out in a carefully planned and coordinated overnight operation



5. Stable Portfolio



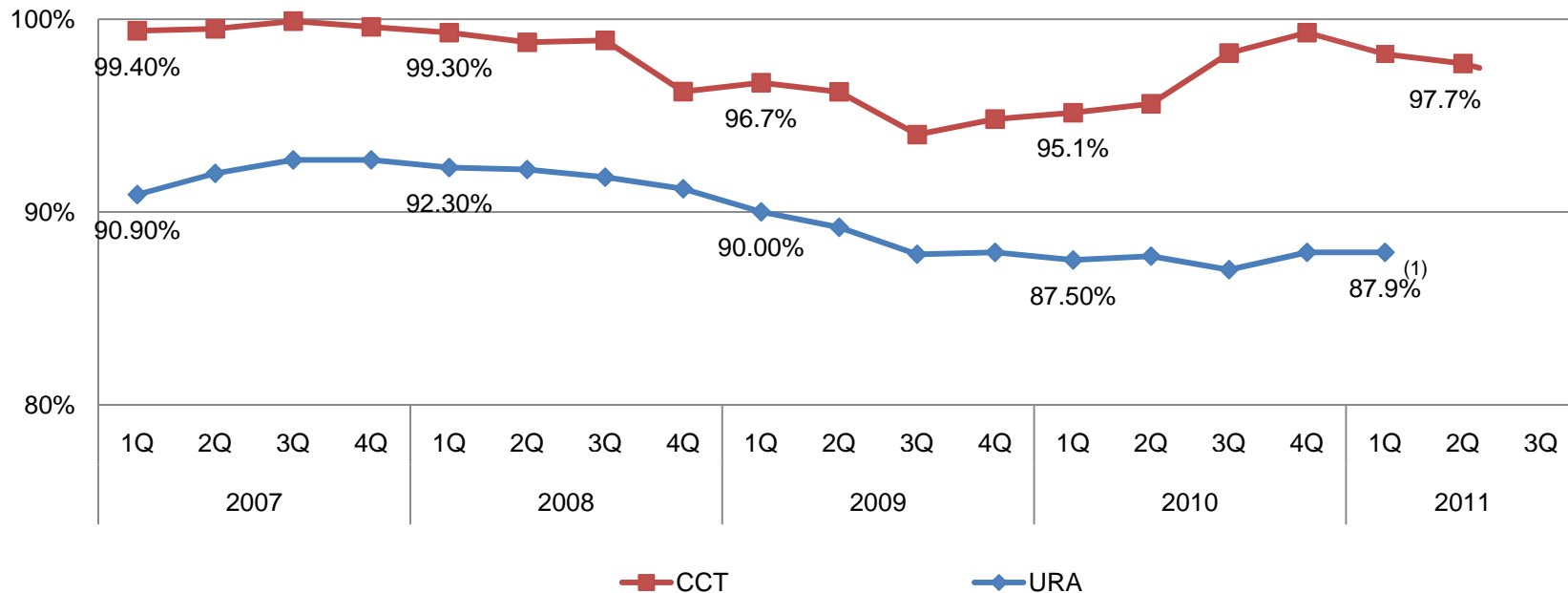
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CCT's Grade A offices and portfolio near 100% occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level			
Grade A Office	2Q2011	97.2% ↓	1Q2011	98.1%	2Q2011	94.0% ↓	1Q2011	95.2%
Portfolio	2Q2011	97.7% ↓	1Q2011	98.2%	2Q2011	94.6% ↑	1Q2011	94.4%

CCT's Committed Occupancy Since Inception



Note:

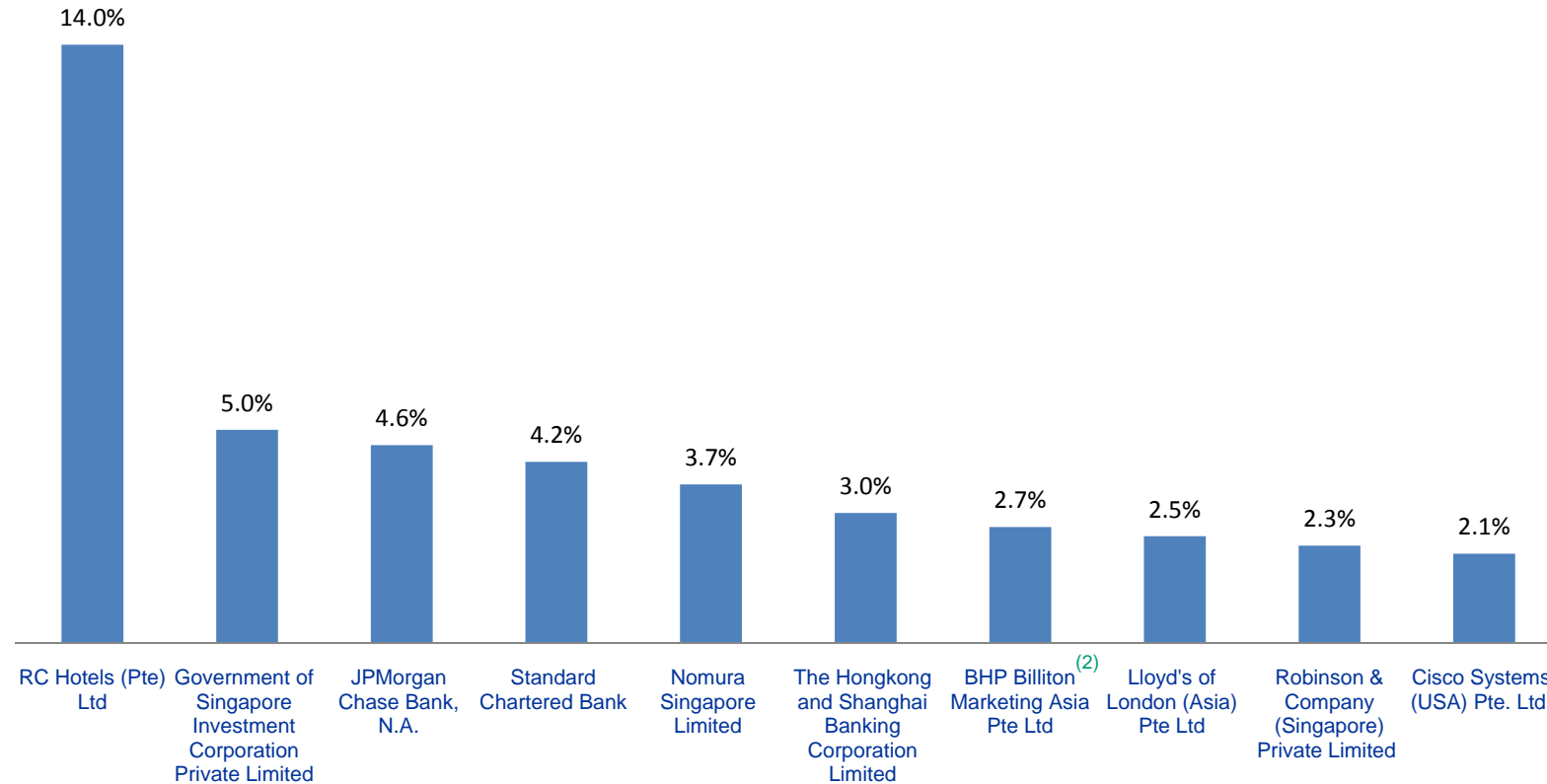
(1) URA has not released Occupancy Index Figure for 2Q 2011





Top ten blue-chip tenants⁽¹⁾ contribute about 44% of monthly gross rental income

**Weighted Average Lease Term to Expiry (by floor area)
for Top 10 Tenants as at 30 Jun 2011 = 4.7 years**



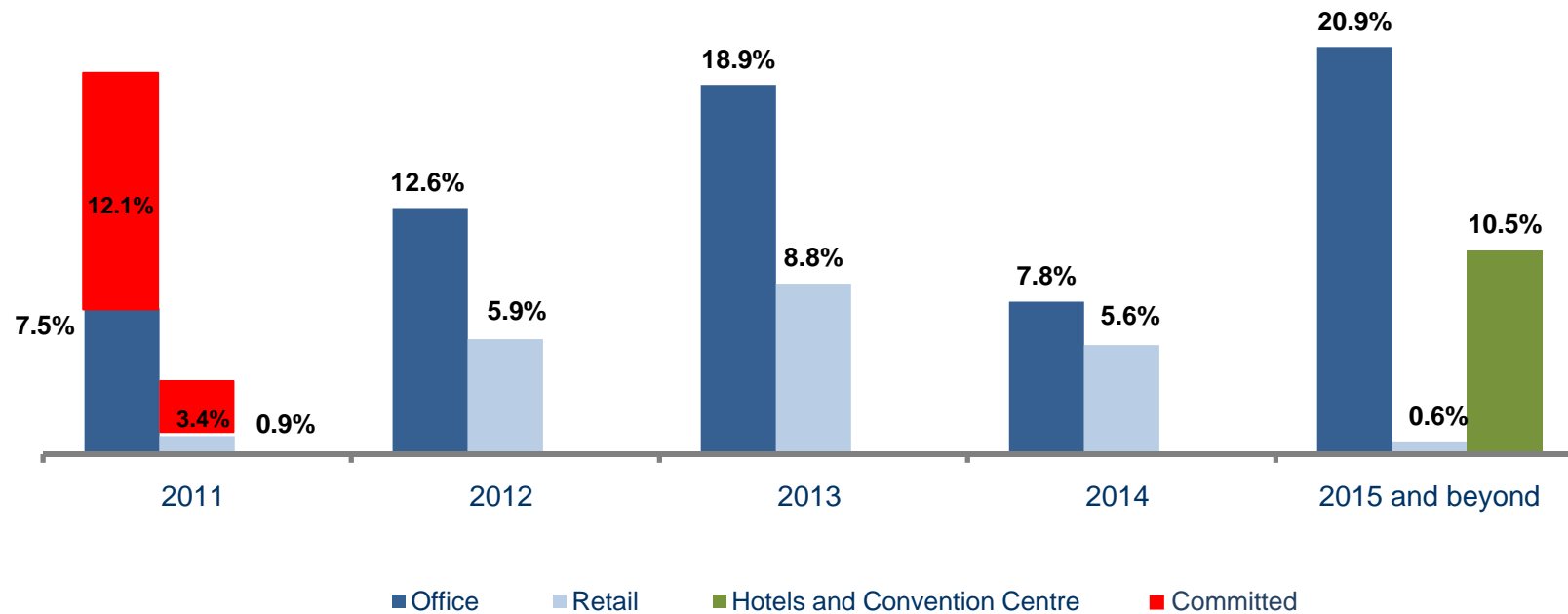
Notes:

- (1) Based on gross rental income for Jun 2011 (excluding retail turnover rent).
- (2) BHP Billiton Marketing Asia Pte Ltd lease expired on 30 Jun 2011. The space has been committed to JPMorgan Chase Bank, N.A. and Mizuho Corporate Bank, Ltd.



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of monthly gross rental income⁽¹⁾ for June 2011



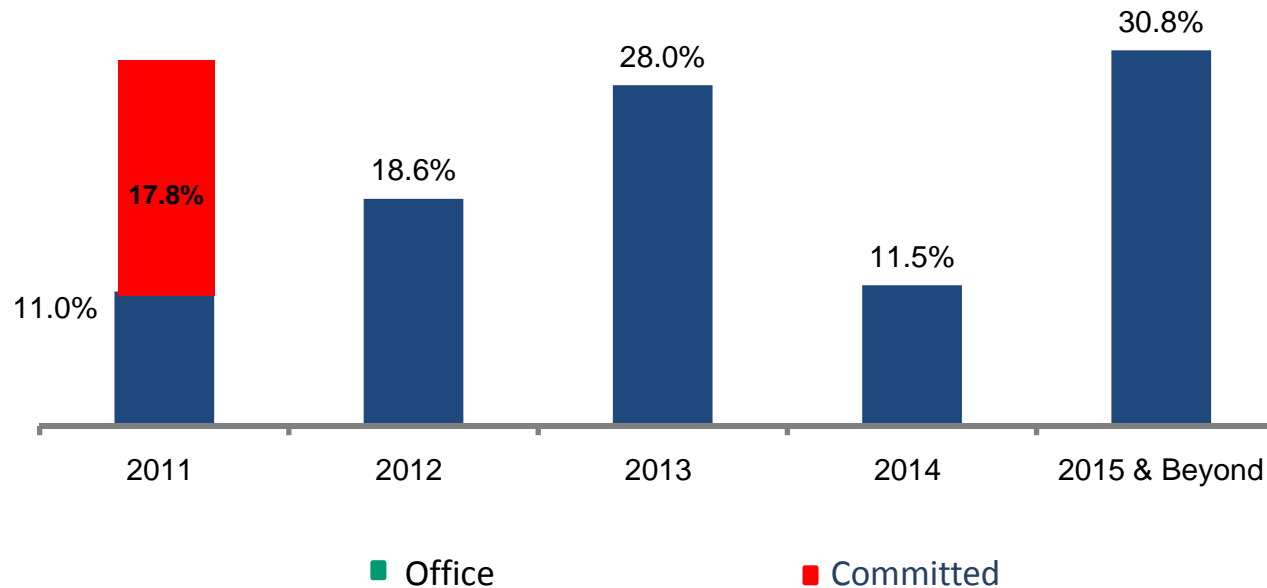
Note:

(1) Excludes turnover rent



Balance between extending office lease expiries and opportunity to capture market recovery

Office lease expiry profile as a percentage of monthly office gross rental income for Jun 2011



Average office portfolio rent as at 30 Jun 2011 is \$7.84 psf

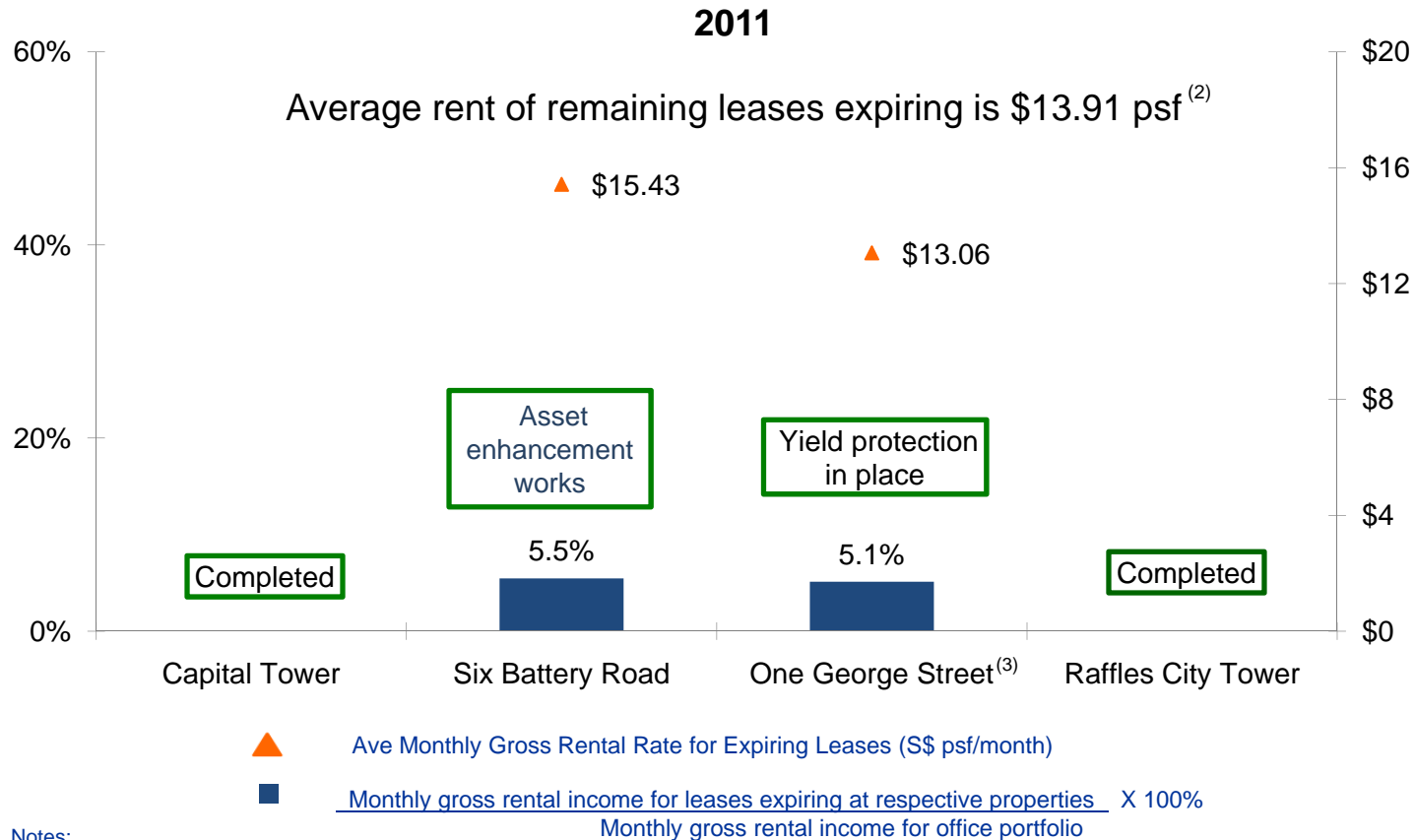


Undertaken measures to partially mitigate risk

2Q 2011 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: **S\$10.60 psf**

Prime Office Average Market Rent: **S\$ 8.80 psf**



Notes:

(1) Source: CBRE (as at 2Q 2011)

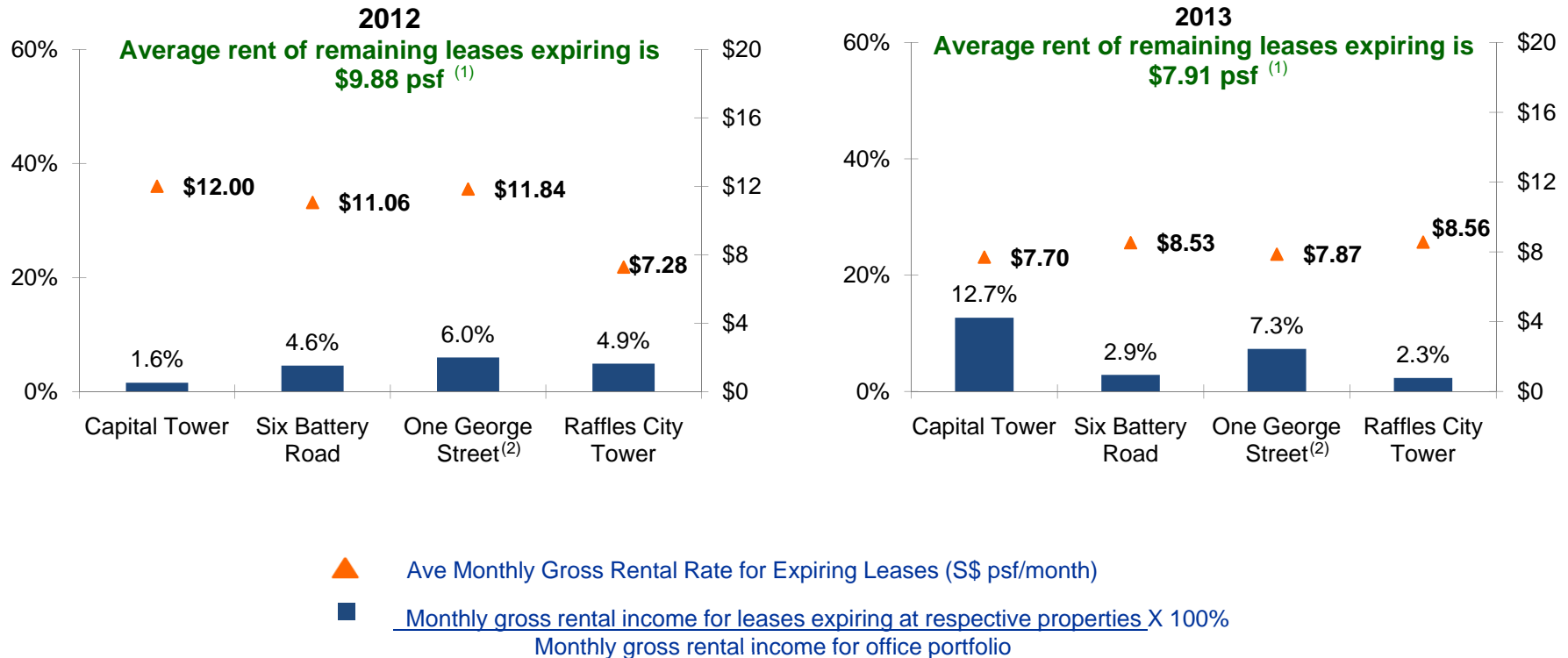
(2) 3 Grade A buildings and Raffles City Tower only

(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.





Positioning leasing strategy to benefit from office market recovery upon lease expiries



Notes:

(1) 3 Grade A buildings and Raffles City Tower only

(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.



Awards and recognition that demonstrate our commitment to environmental sustainability



One George Street attained Green Mark Gold^{plus} award by the Building and Construction Authority



Raffles City Singapore achieved Green Mark Gold award by the Building and Construction Authority



Enhancing relationships: Delighting tenants via Ice Cream Day



6. Market Outlook

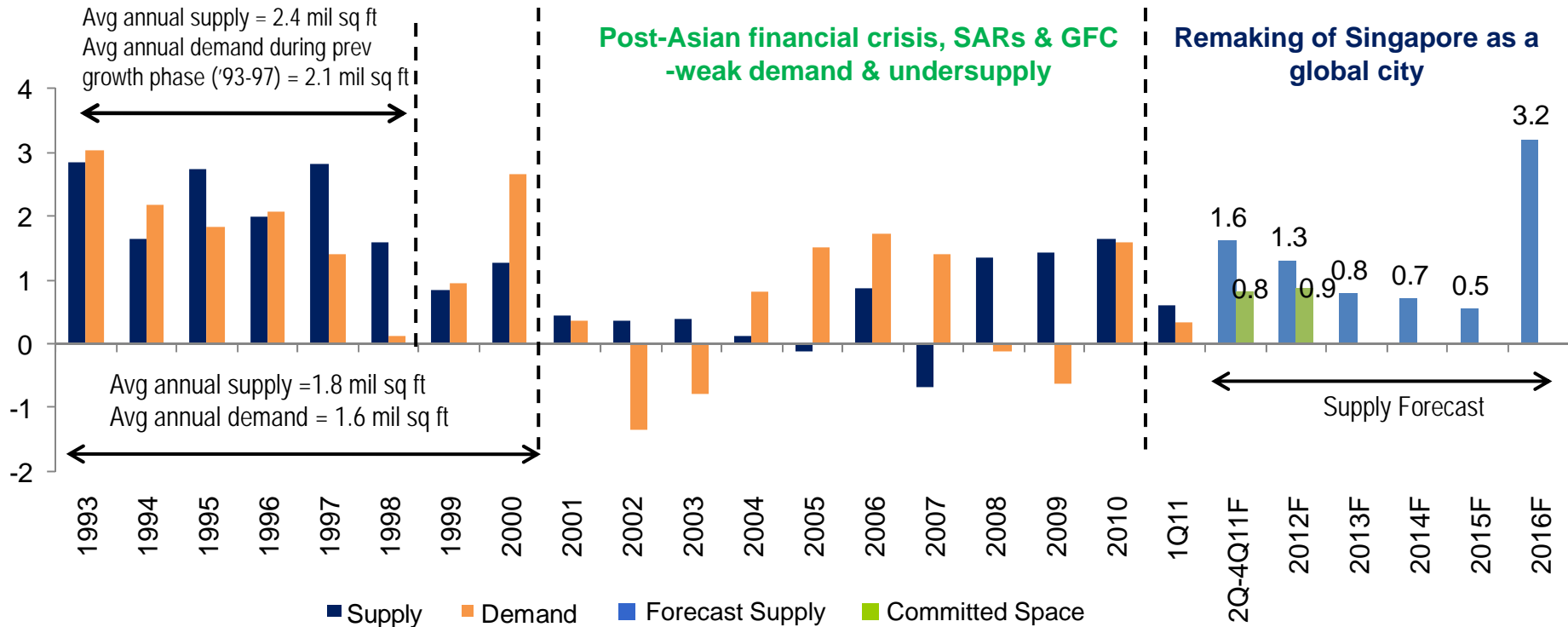


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3 mil sq ft supply from 2H 2011 to 2012 about 60% pre-leased No new office supply in 2014 except for Market Street

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



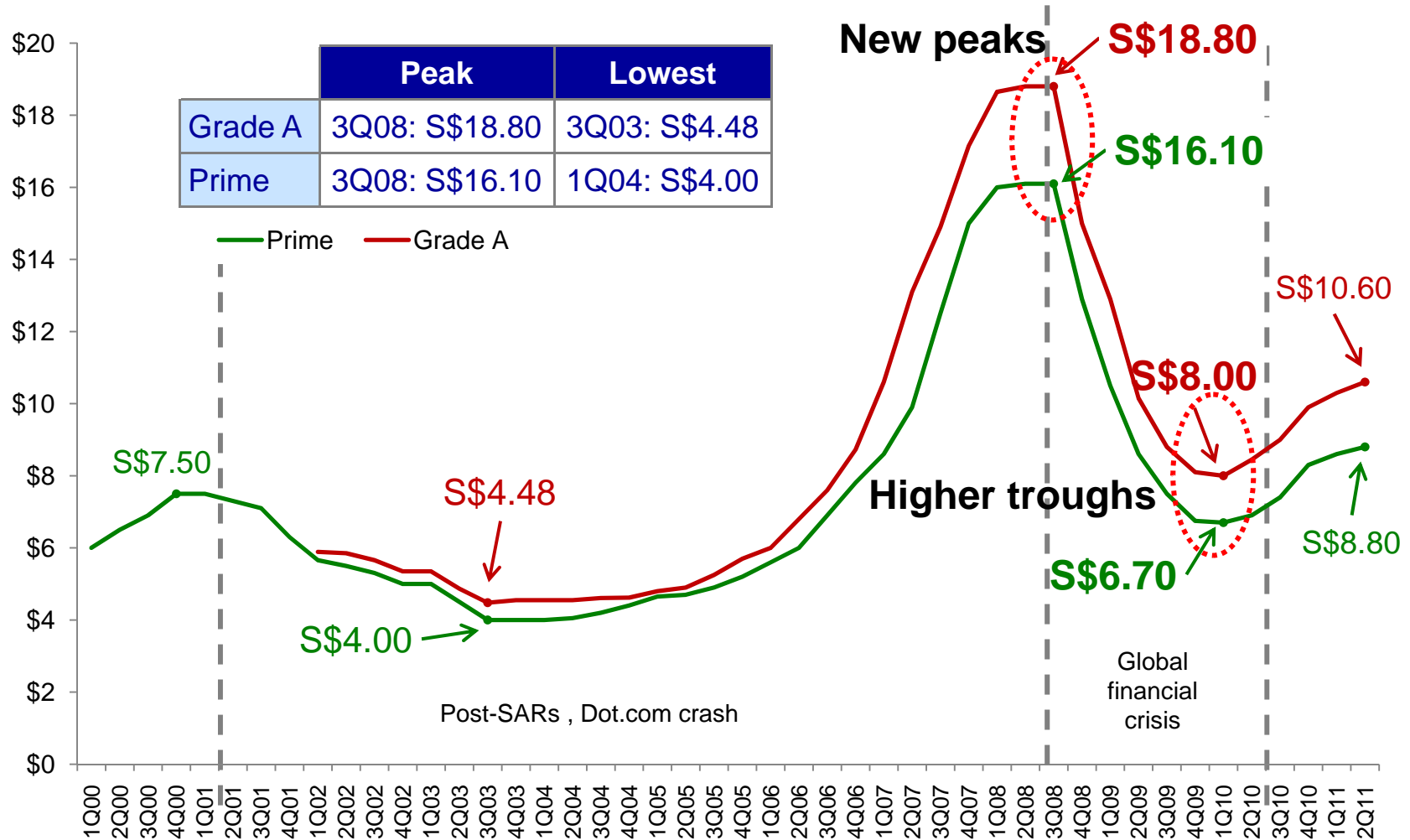
Notes:

- (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) Minimum office requirement for Marina South project is 2.2 mil sq. ft with estimated TOP in 2016
- (4) Ophir-Rochor Site with minimum office requirement of 690,000 sq.ft. has not been included as project details have not yet been released.

Source: Consensus Compiled from CBRE , Morgan Stanley (May 2011), JP Morgan (Jun 2011), OCBC (Jun 2011)



Lack of new office supply in 2014 expected to spur rental growth



*No historical data for Grade A rents prior to 2002. Source of rental data: CB Richard Ellis (Pte) Ltd (figures as at end of each quarter)

7. Summary



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Summary

- **1H 2011 distributable income down by 3.2%**
 - Due to mainly attributed to the reduction in rental income following the divestments of two non-Grade A properties and negative rent reversions, mitigated by higher income contribution from other CCT properties
- **Portfolio reconstitution strategy**
 - Market Street Car Park redevelopment is underway with signing of joint venture with CapitaLand and Mitsubishi Estate Asia
 - Asset enhancement initiative at Six Battery Road achieving credible pre-commitment and rental rates
- **Stable portfolio performance**
 - Committed occupancies higher than market levels
- **Continue to focus on investment opportunities in Singapore**
- **Continue to adopt proactive capital management**



Distribution Details

Distribution Period	From 1 January 2011 to 30 June 2011
Estimated Distribution Per Unit⁽¹⁾	Taxable - 3.77 cents

Distribution Timetable

Books Closure Date	28 July 2011
Distribution Payment Date	26 August 2011

Note:

- (1) The estimated DPU is computed on the basis that none of the Convertible Bonds is converted into units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units.

Supplementary Slides



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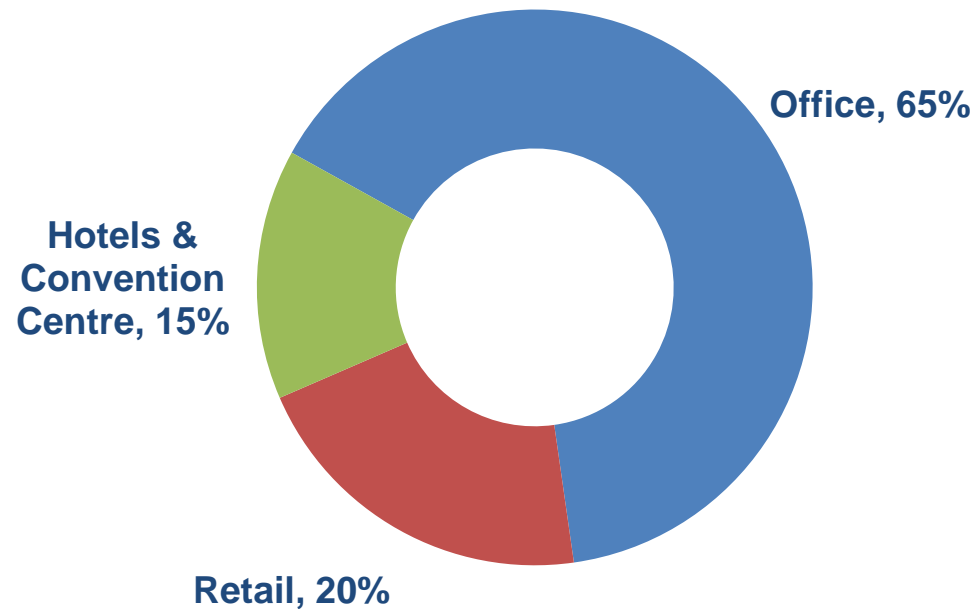
Singapore's First Listed Commercial REIT

Listing	May 2004 on Singapore Exchange Securities Trading Limited
Portfolio - Singapore	Nine quality commercial assets in the Central Area of Singapore <i>Three Grade A offices and one prime office, three mixed-use properties, and two multi-storey car parks in CBD</i>
Total Net Lettable Area	About 3 million sq ft
Total number of Tenants	More than 400 (office and retail)
Investments - Malaysia (less than 5% of total assets)	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\$6.2 billion (US\$5.1 billion) (as at 30 June 2011)
Market cap	S\$4.1 billion (US\$3.4 billion) Based on CCT's closing price of S\$1.45 on 30 June 2011 (last trading day of the month) and total units on issue 2,827,800,248.



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

CCT's income contribution by sector for 1H 2011



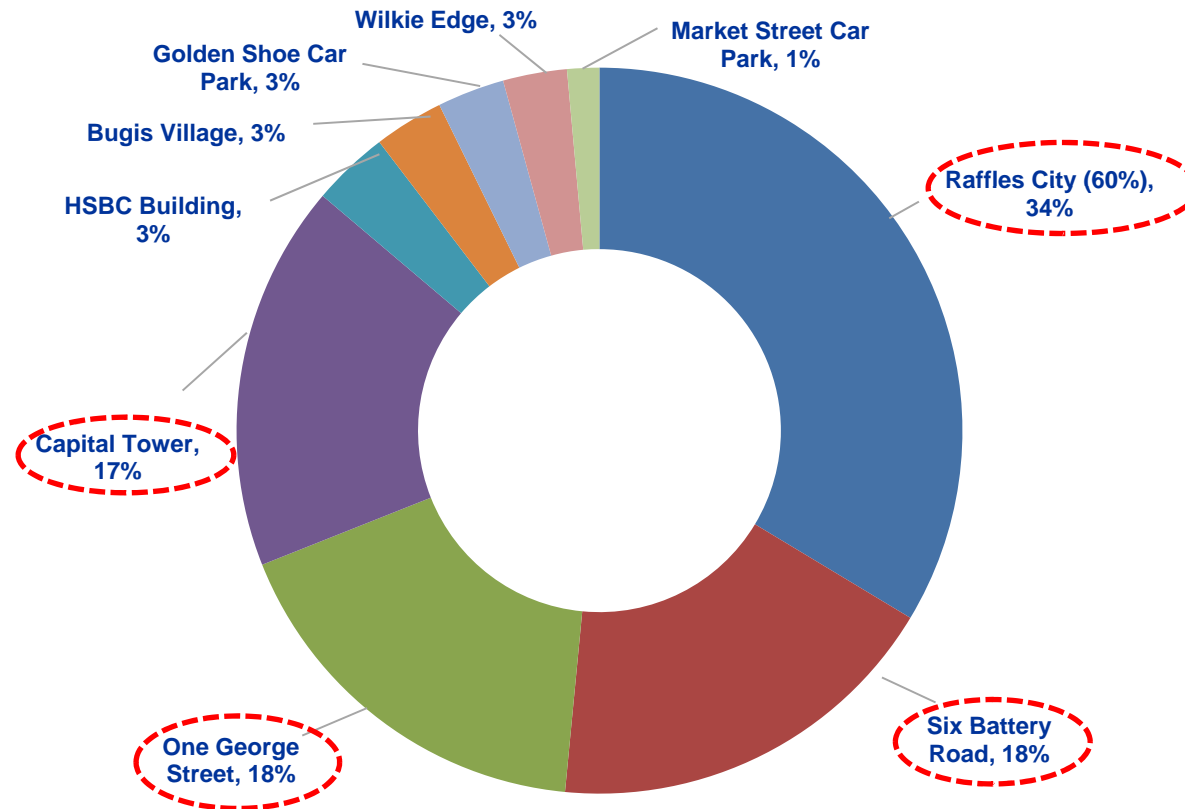
Note:

(1) Excludes retail turnover rent



Portfolio diversification with focus on quality ⁽¹⁾

More than 80% of Net Property Income from Grade A offices and Raffles City⁽²⁾



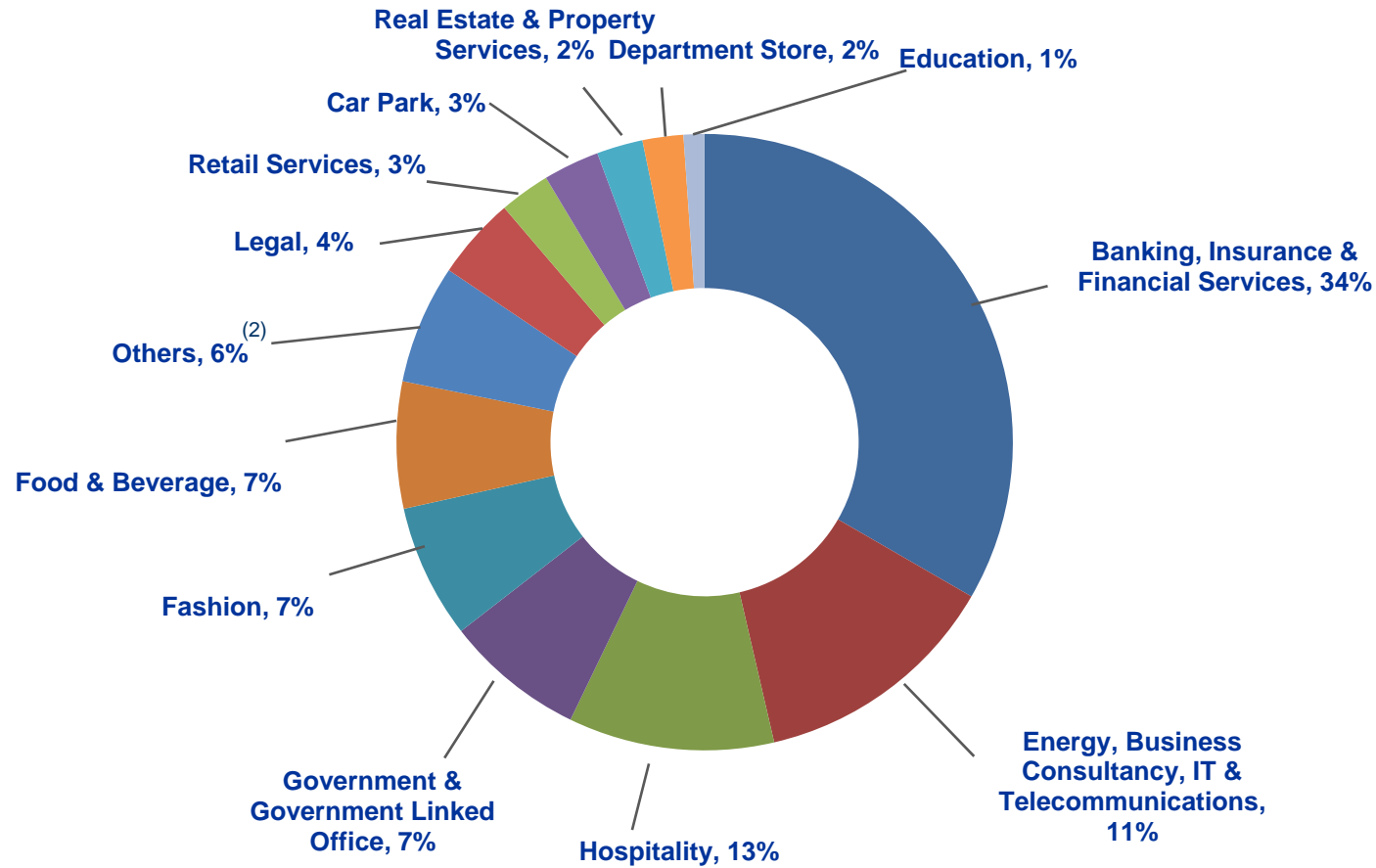
Notes:

(1) For the period from 1 Jan 2011 to 30 Jun 2011

(2) Represents CCT's interest of 60% in Raffles City



Diverse tenant mix in CCT's portfolio⁽¹⁾



Notes:

(1) Based on portfolio gross rental income for Jun 2011 including car park income from Golden Shoe Car Park and Market Street Car Park

(2) Consists of other minor retail and office trades.



High portfolio committed occupancy rate

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level			
Grade A Office	2Q2011	97.2% ↓	1Q2011	98.1%	2Q2011	94.0% ↓	1Q2011	95.2%
Portfolio	2Q2011	97.7% ↓	1Q2011	98.2%	2Q2011	94.6% ↑	1Q2011	94.4%

	2004	2005	2006	2007	2008	2009	2010	1Q 2011	2Q 2011
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100	100
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	93.5	90.4
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	93.7	95.0
Golden Shoe Car Park	100	85.4	98	96.4	100	100	95.2	92.7	99.1
Market Street Car Park	100	0.0 ⁽²⁾	95.6	95.4	82.8	100	100	100	0.0 ⁽⁴⁾
HSBC Building		100	100	100	100	100	100	100	100
Raffles City			99.5	99.3	99.9	99.3	99.1	99.6	98.9
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	97.4	98.4
One George Street					100	96.3	100	100	100
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	98.2	97.7

Notes:

- (1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
- (2) Market Street Car Park's retail space was closed in November 2005 for asset enhancement work
- (3) Wilkie Edge is a property legally completed in December 2008
- (4) Market Street Car Park ceased operations as at 30 June 2011 for redevelopment.



Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City
Address	168 Robinson Rd	6 Battery Rd	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd
NLA (sqm)	68,836	46,339	41,620	74,376 (Office: 35,334, Retail: 39,042)
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078
Committed occupancy	100%	90.4%	100%	98.9%
Valuation (30 Jun 2011)	\$1,175.0m	\$1,150.0m	\$922.6m	\$2,734.0m (100%) \$1,640.4m (60%)
Car park lots	415	190	175	1,043



Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village ⁽¹⁾	Golden Shoe Car Park	Market Street Car Park
Address	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen St, 151 to 166 Rochor Rd, 229 to 253 (odd nos only) Victoria St	50 Market Street	146 Market Street
NLA (sqm)	18,624	13,576	11,375	4,117	2,360
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100%	98.4%	95.0%	99.1%	0% ⁽²⁾
Valuation (30 Jun 2011)	\$370.5m	\$151.1m	\$60.6m	\$110.0m	\$53.3m ⁽³⁾
Car park lots	NA	215	NA	1,053	704

Note:

- (1) 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 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (2) Market Street Car Park officially ceased operations on 30 June 2011 for the redevelopment project.
- (3) Average valuation of the property with the redevelopment potential less the differential premium to be paid for the change of land use.



Known Future Office Supply in Central Area (2011-2016) (1 of 2)

Exp. DOC	Proposed Office Projects	Micromarket	NFA (sf)	Pre-commitment as at 2Q11
3Q11	Asia Square Tower 1 (Marina View Tower 1 (only L6 – L43 Office))	Marina Bay	1,260,000	62%
4Q11	1 Raffles Place (Tower 2)	Raffles Place	350,000	9%
Subtotal (2011):			1,610,000	50%
2012	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,300,000	66%
Subtotal (2012):			1,300,000	66%
2013	Asia Square Tower 2	Marina Bay	782,000	N.A.
Subtotal (2013):			782,000	N.A.
2014	Market Street Carpark (redevelopment)	Raffles Place	720,000	N.A.
Subtotal (2014):			720,000	N.A.

Note: Ophir-Rochor Site with minimum office requirement of 690,000 sq.ft. has not been included as project details have not yet been released.

Source: Consensus Compiled from CBRE , Morgan Stanley (May 2011), JP Morgan (Jun 2011), OCBC (Jun 2011)



Known Future Office Supply in Central Area (2011-2016) (2 of 2)

Exp. DOC	Proposed Office Projects	Micromarket	NFA (sf)
2015	South Beach Project	Beach Rd/City Hall	506,000
Subtotal (2015):			506,000
2016	Peck Seah / Choon Guan Street	Tanjong Pagar	1,000,000
2016	Marina South Site (min office requirement)	Marina Bay	2,202,000
Subtotal (2016):			3,202,000
TOTAL FORECAST SUPPLY (2011 – 2013)			8,100,000

Note: Ophir-Rochor Site with minimum office requirement of 690,000 sq.ft. has not been included as project details have not yet been released.

Source: Consensus Compiled from CBRE , Morgan Stanley (May 2011), JP Morgan (Jun 2011), OCBC (Jun 2011)



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