

CAPITAMALL TRUST (CMT)

3rd Quarter 2009 Financial Results



22 October 2009



Disclaimers

This presentation is focused on comparing CapitaMall Trust's ("CMT") actual results for the period ended 30 September 2009 versus actual results for the period ended 30 September 2008. This shall be read in conjunction with paragraph 8 of CMT's 2009 Third Quarter Unaudited Financial Statement and Distribution Announcement.

This presentation may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaMall Trust Management Limited's (as manager of CMT) (the "Manager") current view of future events.

The value of units in CMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

Key Highlights



CapitaMall
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3Q 2009 Distributable Income Exceeds 3Q 2008 by 23.3%

	3Q 2009	3Q 2008	Variance	Change
Distributable income	S\$74.9m ¹	S\$60.8m ²	S\$14.1m	23.3%
Estimated distribution per unit (“DPU”)	2.35¢ ³	1.91¢ ⁴	0.44¢	23.0%
Annualised distribution per unit	9.32¢ ³	7.60¢ ⁴	1.72¢	22.6%
Annualised distribution yield (Based on unit price of S\$1.77 on 21 Oct 2009)	5.27%	4.29%	0.98%	22.6%

CMT is committed to 100% distribution for FY 2009 (including S\$4.8 million retained in 1H 2009)

1. After retaining approximately S\$2.5 million of gross distribution income from CapitaRetail China Trust (“CRCT”).
2. After retaining approximately S\$1.6 million of gross distribution income from CRCT.
3. DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the “Convertible Bonds”) are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.
4. For information only, the figures have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.



YTD Sep 09 Distributable Income Exceeds YTD Sep 08 by 15.8%

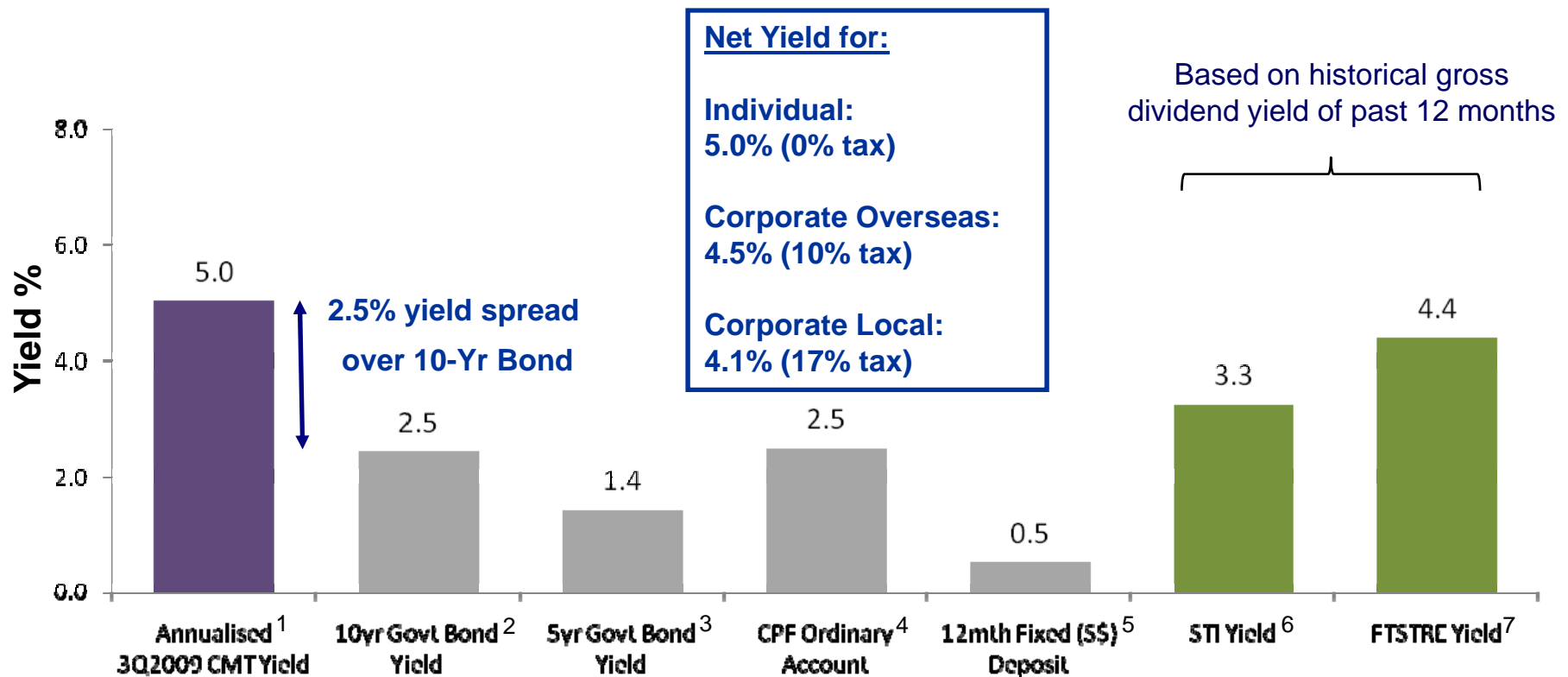
	YTD Sep 2009	YTD Sep 2008	Variance	Change
Distributable income	S\$205.5m ¹	S\$177.4m ²	S\$28.1m	15.8%
Estimated distribution per unit (“DPU”)	6.45¢ ³	5.59¢ ⁴	0.86¢	15.4%
Annualised distribution per unit	8.62¢ ³	7.47¢ ⁴	1.15¢	15.4%
Annualised distribution yield (Based on unit price of S\$1.77 on 21 Oct 2009)	4.87%	4.22%	0.65%	15.4%

CMT is committed to 100% distribution for FY 2009 (including S\$4.8 million retained in 1H 2009)

1. After retaining S\$4.8 million of taxable income available for distribution to Unitholders and approximately S\$2.5 million of gross distribution income from CRCT.
2. After retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.6 million of gross distribution income from CRCT.
3. DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.
4. For information only, the figures have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.



Attractive Yield versus Other Investments (as at 30 Sep 2009)



Source: Bloomberg, CMTML, CPF Board

1. Based on the annualised distribution per unit of 9.32 cents for the period 1 July 2009 to 30 September 2009 and the unit closing price of S\$1.85 on 30 September 2009.
2. Singapore Government 10-Year bond yield as at 30 September 2009.
3. Singapore Government 5-Year bond yield as at 30 September 2009.
4. Prevailing CPF-Ordinary Account savings rate.
5. Average 12-month S\$ fixed deposit savings rate as at 30 September 2009.
6. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2009.
7. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2009.



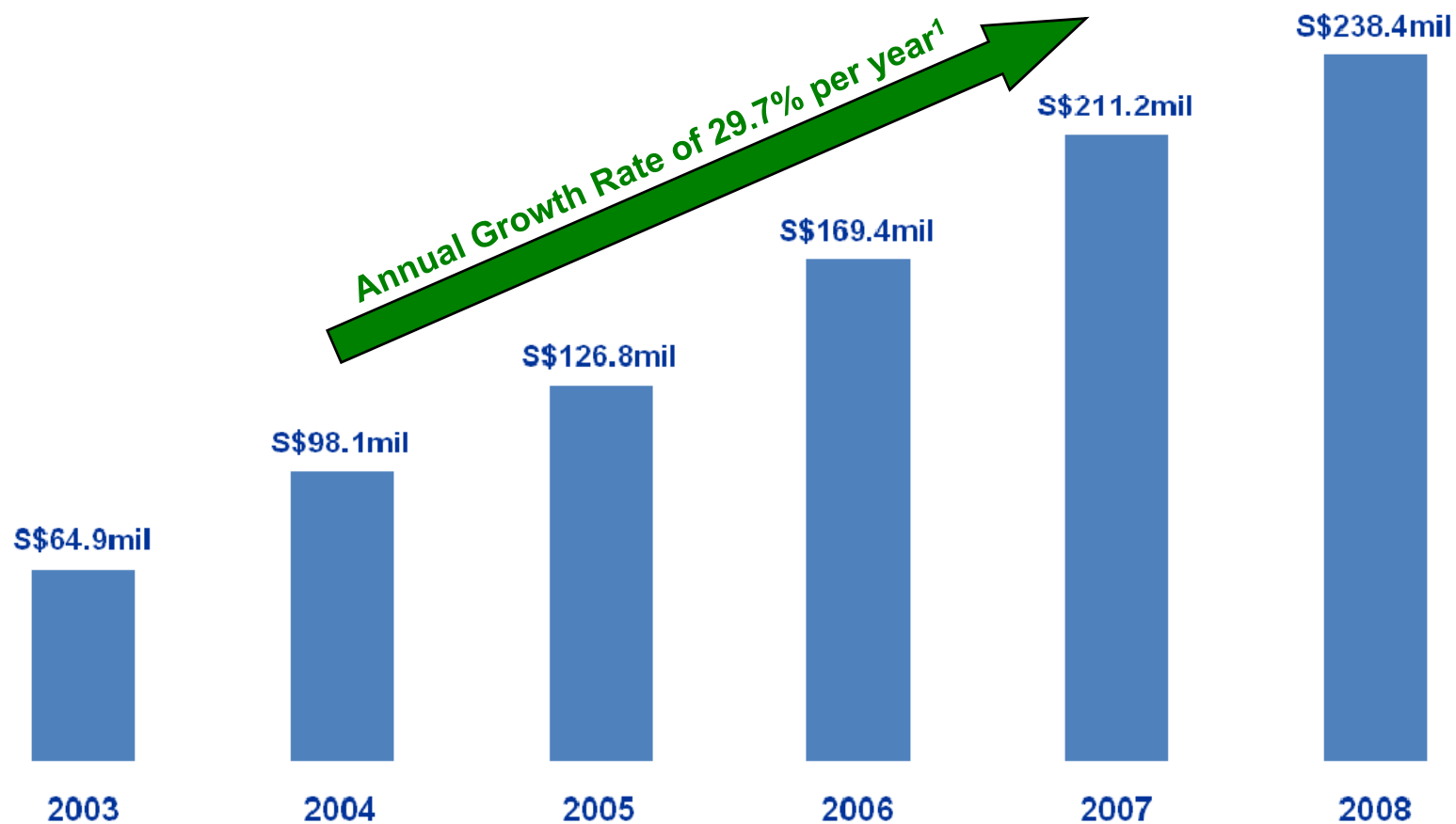
Focus of CMT remains unchanged

When the proposed listing of CapitaMalls Asia Limited (CMA) is approved and comes on stream, CMT will continue to benefit from the right of first refusal for stabilised Singapore properties which are developed by CMA

	CMT
Investment focus	Investing predominantly in operational retail malls with growth through AEI and acquisition of income producing properties in Singapore ('AAA' rated country)
Income Distribution Requirements	To distribute not less than 90% of taxable income, hence a stable distribution.
Gearing Limit	60% (CMT's credit rating: 'A2' by Moody's)
Development exposure limit	Maximum 10% of asset size (approx S\$700M based on current asset size)
Tax benefits for investors	<ol style="list-style-type: none">1. Tax exempt on dividends to individuals (local and foreign)2. Foreign Corporations: 10%, Local Corporations: 17%



Steady Distributable Income Growth

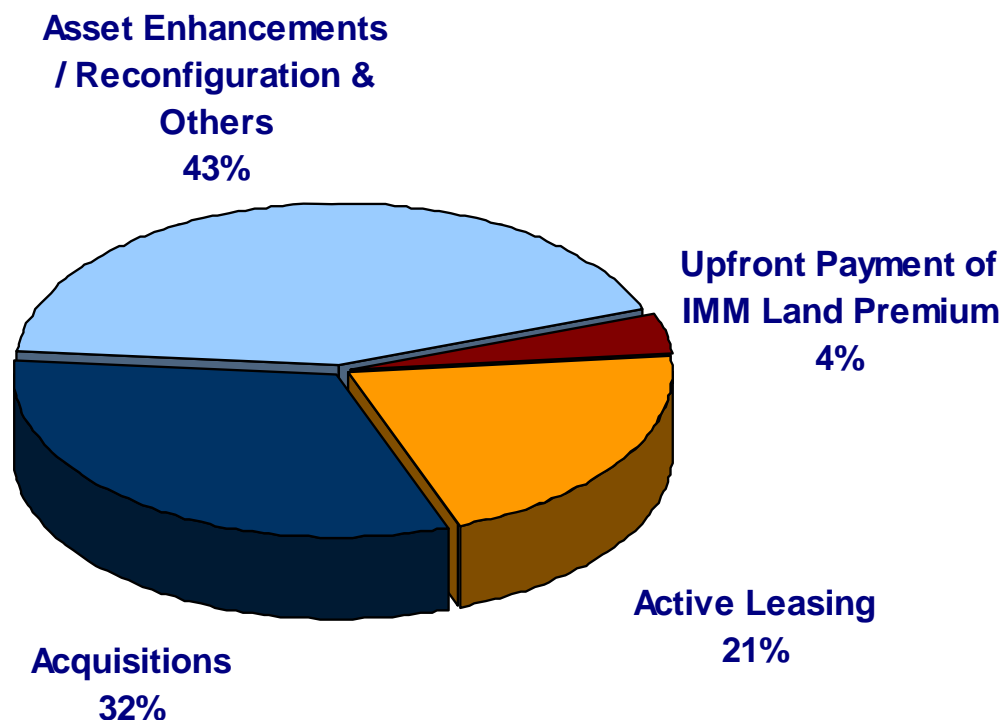


1. Based on compound annual growth rate.



DPU Growth Breakdown Since IPO (Jul 2002) to FY2008

Acquisitions and Asset Enhancements form Core Components of Growth¹



1. Based on growth of distribution per unit ("DPU") from IPO (annualised DPU as shown in the CMT Offering Circular dated 28 June 2002) to FY2008.

Financial Results





Distribution Statement 3Q 2009

(1 Jul – 30 Sep 2009)

	3Q 2009 ¹ S\$'000	3Q 2008 S\$'000	Variance (%)
Gross revenue	139,427	129,744	7.5
Less property operating expenses	(44,908)	(42,835)	4.8
Net property income	94,519	86,909	8.8
Interest income	246	861	(71.4)
Administrative expenses	(10,018)	(8,935)	12.1
Interest expenses	(24,565)	(30,609)	(19.7)
Net income before tax and before share of profit of associate	60,182	48,226	24.8
Adjustments:			
Net effect of non-tax deductible items ²	12,182	11,147	9.3
Distribution income from associate	5,006	3,338	50.0
Net loss / (profit) from subsidiaries	43	(285)	N.M
Amount available for distribution to unitholders	77,413	62,426	24.0
Distributable Income³	74,910	60,757	23.3

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.

2. 3Q 2009 includes the amortisation costs of S\$6.1 million relating to the Convertible Bonds, asset management fees of S\$2.9 million payable in units and other non-tax deductible expenses. 3Q 2008 includes the amortisation costs of S\$6.8 million relating to the Convertible Bonds, asset management fees of S\$3.4 million payable in units and other non-tax deductible expenses.

3. On 25 September 2009, CMT received distribution income from CRCT for the period 1 January 2009 to 30 June 2009. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 3Q 2009 includes approximately S\$2.2 million of net tax-exempt income from CRCT, after interest expense of S\$0.3 million. Approximately S\$2.5 million of distribution income from CRCT in 3Q 2009 has been retained for distribution in 4Q 2009. Amount retained in 3Q 2008 of S\$1.6 million was distributed in 4Q 2008.

N.M – Not meaningful



Distribution Statement YTD Sep 2009 (1 Jan – 30 Sep 2009)

	YTD Sep 2009 ¹ S\$'000	YTD Sep 2008 S\$'000	Variance (%)
Gross revenue	412,596	376,439	9.6
Less property operating expenses	(131,878)	(121,223)	8.8
Net property income	280,718	255,216	10.0
Interest income	804	1,636	(50.9)
Administrative expenses	(29,136)	(26,002)	12.1
Interest expenses	(81,327)	(72,496)	12.2
Foreign exchange gain – realised ²	3,402	-	N.M
Net income before tax and before share of profit of associate	174,461	158,354	10.2
Adjustments:			
Net effect of non-tax deductible items ³	35,046	20,081	74.5
Distributable income from associate	10,258	7,180	42.9
Net profit from subsidiaries ⁴	(6,996)	(1,047)	N.M
Amount available for distribution to unitholders	212,769	184,568	15.3
Distributable Income⁵	205,466	177,399	15.8

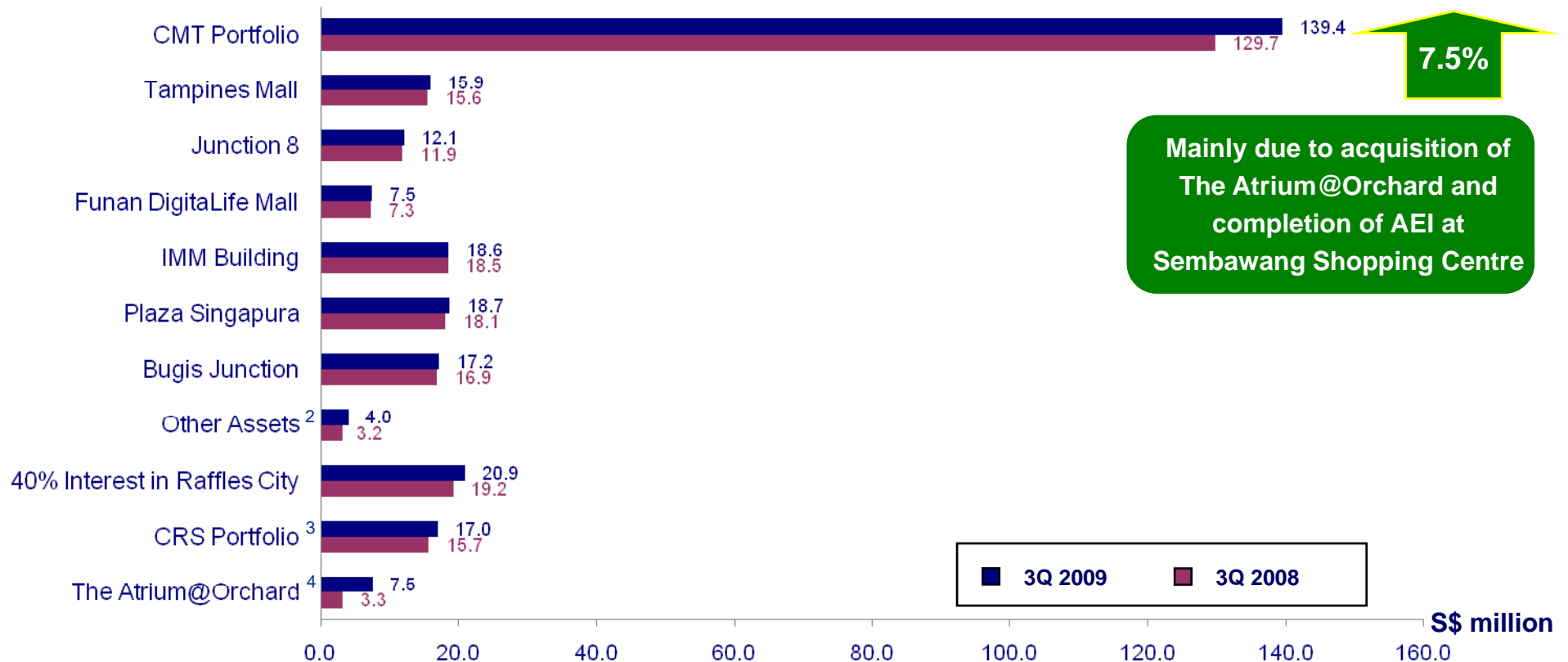
1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.
2. On 9 April 2009, the Group repaid US\$138.0 million (part of S\$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 December 2008, resulting in a net realised foreign exchange gain of S\$3.4 million. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.
3. Includes the amortisation costs of S\$17.8 million (YTD September 2008: S\$6.8 million) relating to the Convertible Bonds, asset management fees of S\$10.5 million (YTD September 2008: S\$9.9 million) payable in units and other non-deductible expenses.
4. This mainly relates to the net realised foreign exchange gain of S\$3.4 million (see footnote 2 above) included in the net profit before taxation from CRS.
5. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2009. CMT has retained S\$4.8 million (YTD September 2008: S\$5.5 million) of its taxable income available for distribution to Unitholders. Approximately, S\$2.5 million (YTD September 2008: S\$1.6 million) of distributable income from CRCT has been retained for distribution to Unitholders. YTD September 2009 retained income is S\$7.3 million.

N.M – Not meaningful



3Q 2009 Gross Revenue Increased by 7.5% versus 3Q 2008

On a comparable mall basis¹, 3Q 2009 Gross Revenue grew by 3.6% versus 3Q 2008



1. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.

2. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.

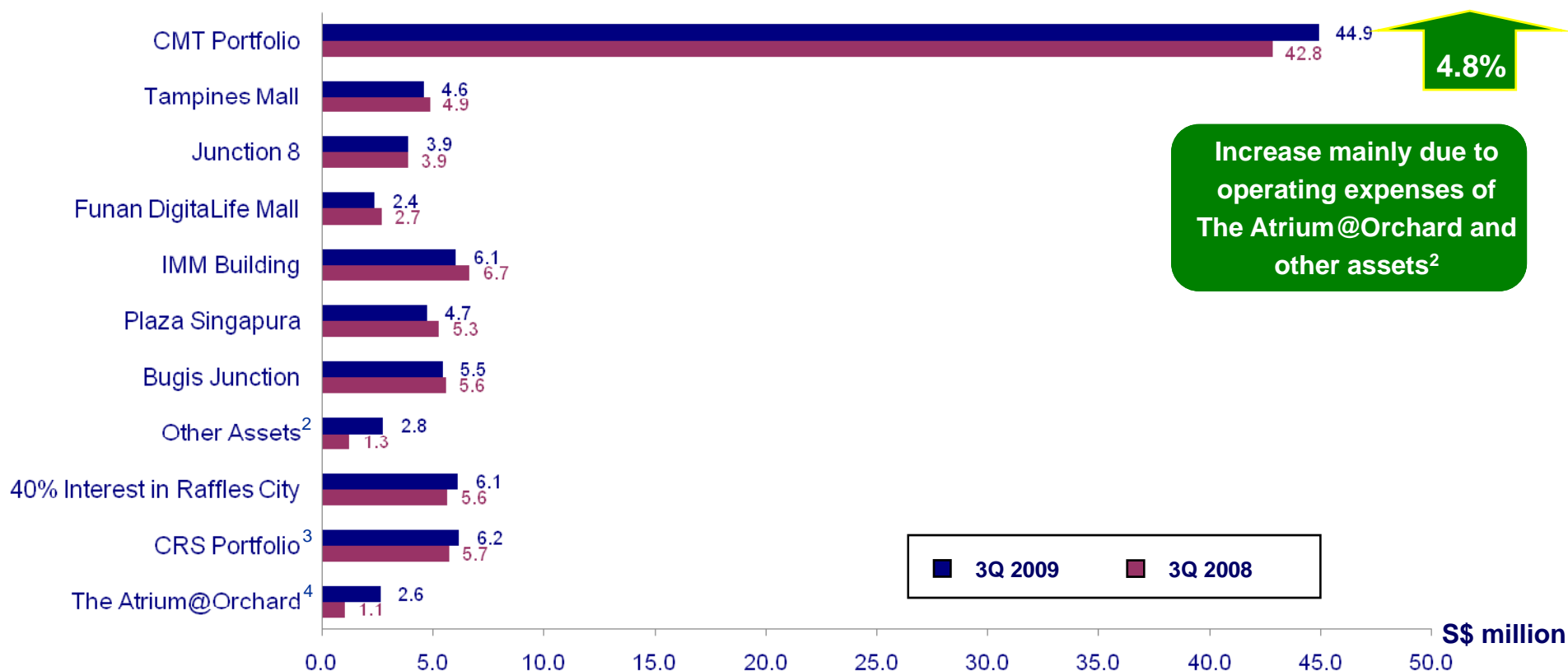
3. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

4. The Atrium@Orchard was acquired on 15 August 2008.



3Q 2009 Operating Expenses

On a comparable mall basis¹, 3Q 2009 Operating Expenses decreased by 2.2% versus 3Q 2008



1. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.

2. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.

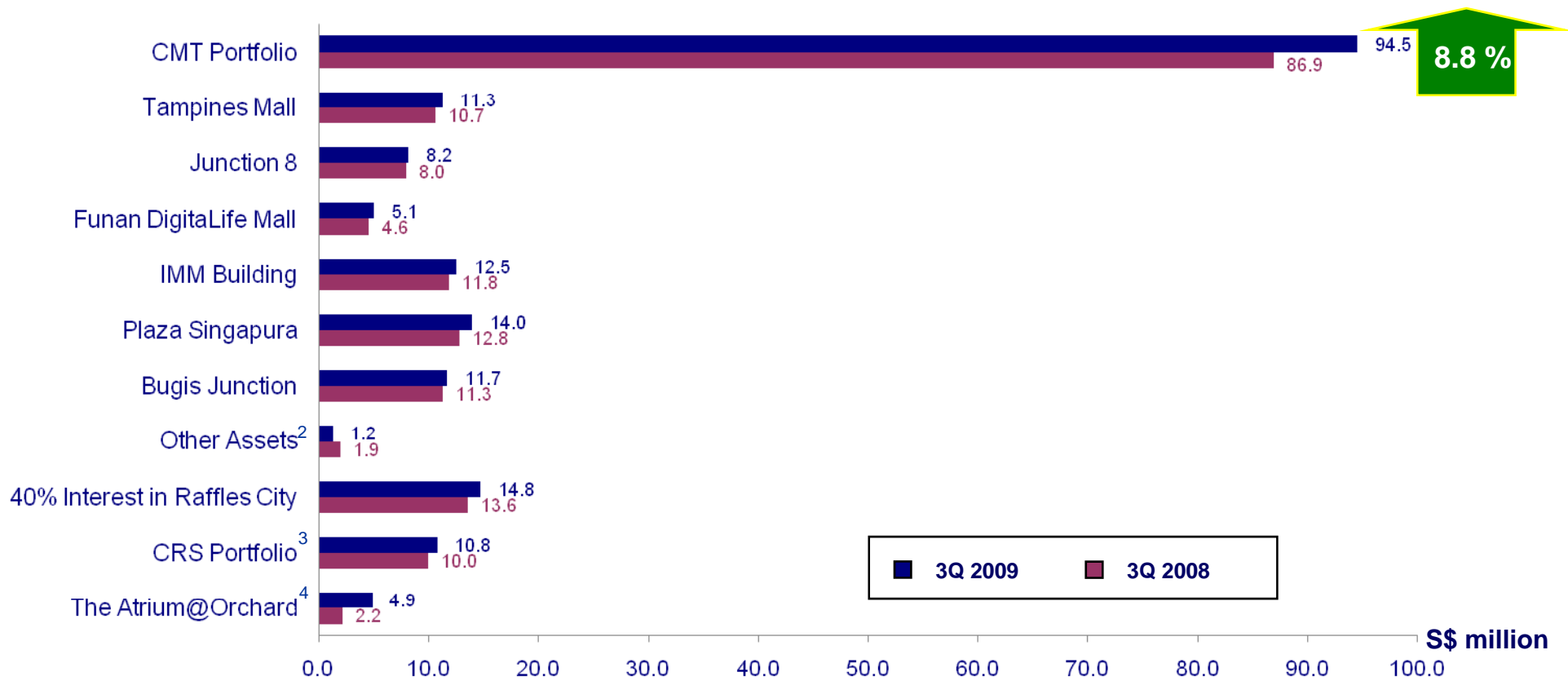
3. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

4. The Atrium@Orchard was acquired on 15 August 2008.



3Q 2009 Net Property Income Increased by 8.8% versus 3Q 2008

On a comparable mall basis¹, 3Q 2009 Net Property Income grew by 6.4% versus 3Q 2008



1. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.

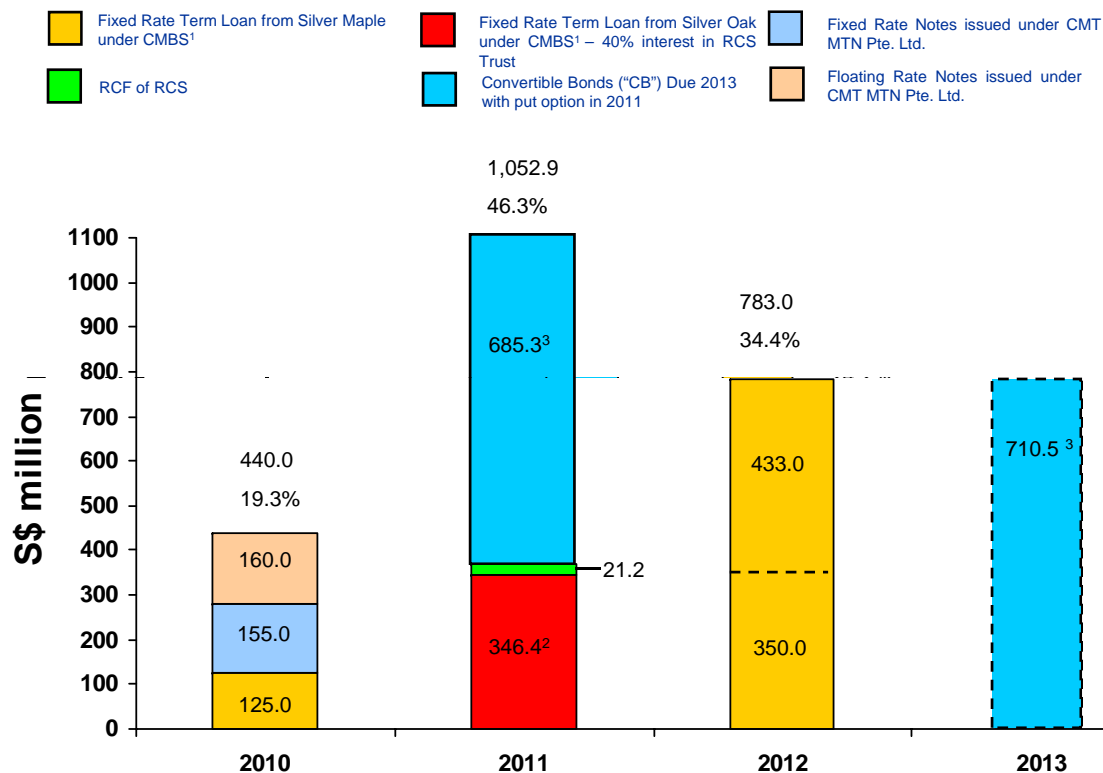
2. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.

3. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

4. The Atrium@Orchard was acquired on 15 August 2008.



Debt Maturity Profile



Debt Rating (CMBS ¹)	"AAA"
CMT's Corporate Rating ⁵	"A2"
Average Cost of Debt ³	3.5%
Interest Cover ³	3.5 times
(Proforma) →	4.3 times ⁴
Gearing Ratio	30.4%

1. CMBS means Commercial Mortgage Backed Security.
2. CMT's 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (our 40.0% share thereof is S\$54.4 million) is "AA" rated, the balance is "AAA" rated.
3. Includes S\$650.0 million CB with yield-to-maturity of 2.75%. The CB may be redeemed in whole or in part at the option of Bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
4. Proforma, and assuming after adding back YTD Sep 2009 interest expense incurred on the borrowings repaid with the proceeds from the Rights Issue.
5. Moody's has affirmed a corporate family rating of "A2" with a negative outlook to CMT on 10 February 2009. The Property Funds Guidelines also provide that the aggregate leverage of CMT Group may exceed 35.0% of the value of the Deposited Property of CMT Group (up to a maximum of 60%) if a credit rating of the REIT from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public.



Balance Sheet

As at 30 September 2009

	S\$'000
Non-Current Assets	7,070,514
Current Assets	377,484
Total Assets	7,447,998
Current Liabilities	588,817
Non-Current Liabilities	1,866,016
Less Total Liabilities	2,454,833
Net Assets	4,993,165
Unitholders' Funds	4,993,165
Units In Issue ('000 units)	3,177,693

**Net Asset Value per unit
(as at 30 Sep 2009)**

S\$1.57

**Adjusted Net Asset Value per unit
(excluding distributable income)**

S\$1.54



Distribution Details

Distribution Period	1 July to 30 September 2009
Estimated Distribution Per Unit	2.35¹ cents

Distribution Timetable

Notice of Books Closure Date	22 October 2009
Last Day of Trading on “cum” Basis	27 October 2009, 5.00 pm
Ex-Date	28 October 2009, 9.00 am
Books Closure Date	30 October 2009
Distribution Payment Date	26 November 2009

1. The estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU payable for 3Q 2009 may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.

Portfolio Update

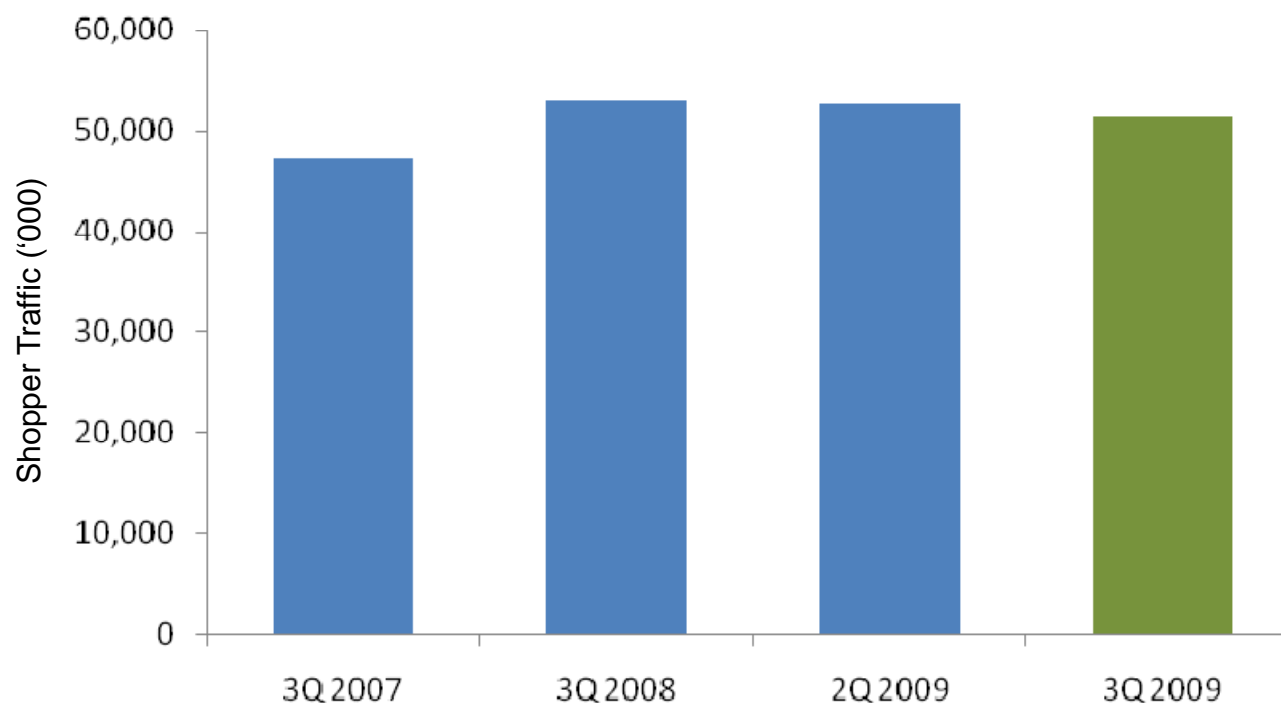


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Shopper Traffic for 3Q 2009

- 3.2% lower than 3Q 2008; 8.6% higher than 3Q 2007
- 2.4% lower than 2Q 2009



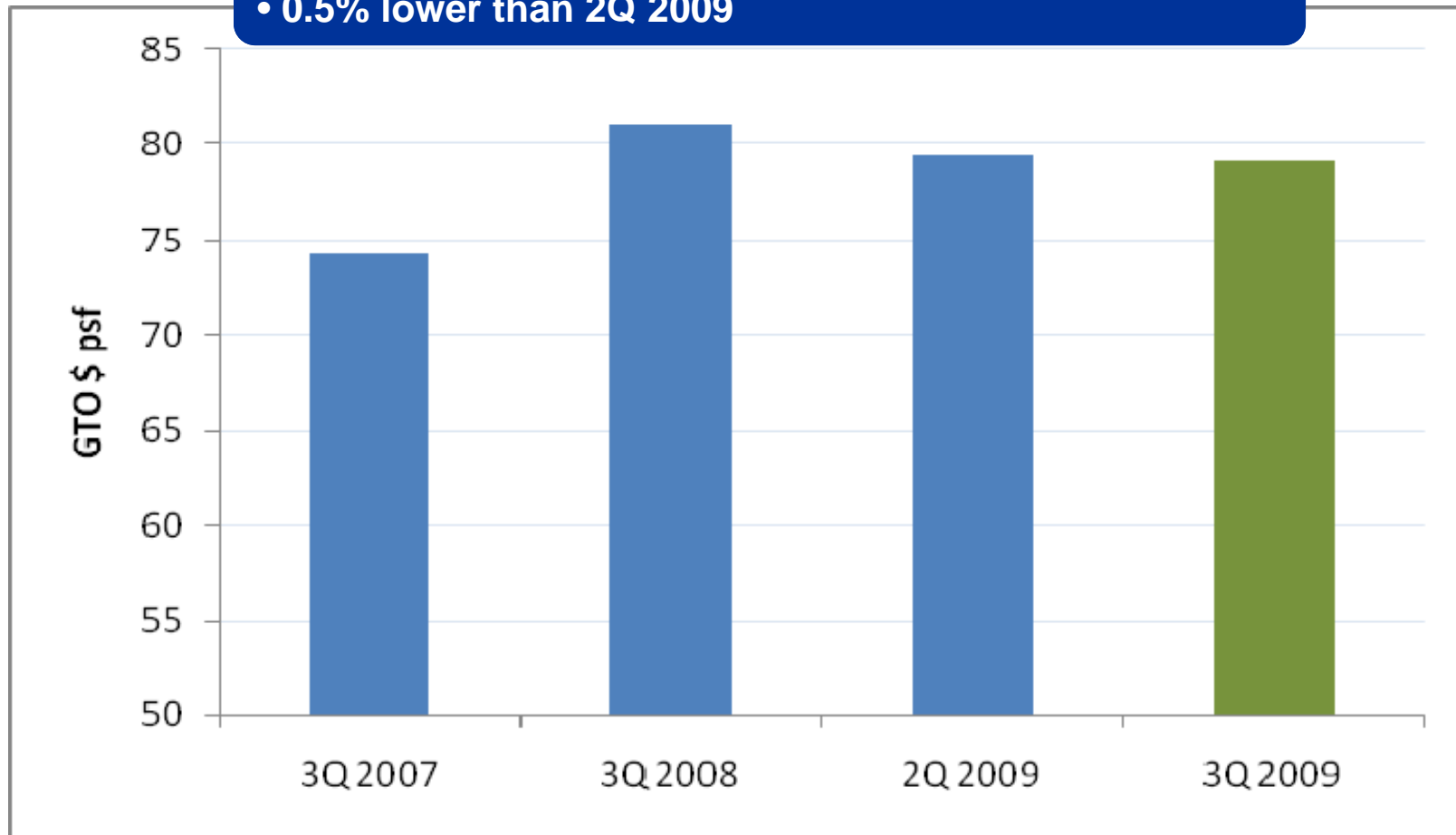
Source: CMT

For comparable basis, the chart includes the entire CMT portfolio of malls, except Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works and the following for which traffic data was not available for the period: Hougang Plaza, Sembawang Shopping Centre and The Atrium@Orchard.



Portfolio Gross Turnover for 3Q 2009

- 2.5% lower than 3Q 2008; 6.6% higher than 3Q 2007
- 0.5% lower than 2Q 2009

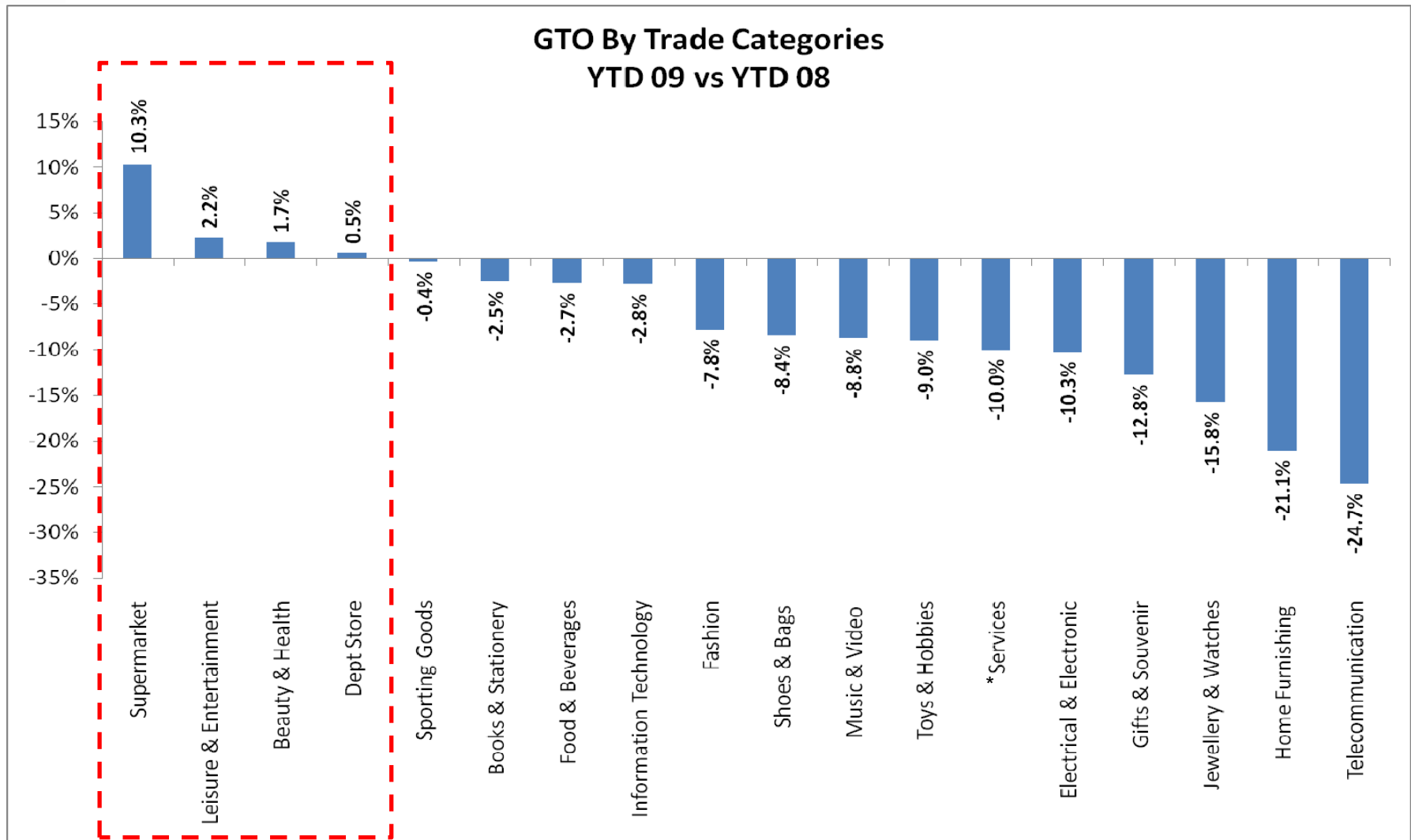


Source: CMT

Based on GTO submitted by tenants at Tampines Mall, Junction 8, Funan DigiLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.



Consumer Spending Remains Cautious



Source : CMT

* Services include convenience store, bridal shop, optical, DIY stores, film processing, florist, magazine store, pet shop / grooming, travel agency, cobbler / locksmith, laundry and clinics.



Positive Rental Reversions

Exceptions due to tenant remixing and introduction of new concepts

From 1 January to 30 September 2009 (Excluding Newly Created Units)						
Property	No. of Renewals /New Leases ¹	% Retention Rate	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	% Average Growth Rate Per Year ⁵
			Area (sq ft)	% Total NLA	% Preceding Rental Rates ⁴ (typically committed 3 years ago)	
Tampines Mall	39	61.5%	36,116	11.0%	5.7%	1.9%
Junction 8	46	89.1%	38,707	15.7%	3.3%	1.1%
Funan DigitaLife Mall	70	90.0%	78,409	26.3%	-0.2%	-0.1%
IMM Building ²	76	88.2%	88,282	21.6%	2.5%	0.8%
Plaza Singapura	68	69.1%	105,586	21.2%	4.1%	1.3%
Bugis Junction	63	74.6%	71,886	17.1%	1.2%	0.4%
Other assets ³	10	90.0%	70,095	35.2%	-14.9%	-5.2%
Raffles City Singapore	63	71.4%	69,560	17.3%	0.4%	0.1%
Lot One Shoppers' Mall	13	53.8%	8,808	4.0%	-9.9%	-3.4%
Bukit Panjang Plaza	24	70.8%	28,322	19.1%	2.7%	0.9%
Rivervale Mall	13	53.8%	6,744	8.3%	7.0%	2.3%
CMT Portfolio	485	77.1%	602,515	18.5%	1.8%	0.6%

1. Includes only retail leases, excluding The Atrium@Orchard and Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.

2. Including only renewal of retail units.

3. Including Hougang Plaza and Sembawang Shopping Centre, excluding Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.

4. Preceding rental rate refers to rentals that were typically committed 3 years ago.

5. Based on compound annual growth rate.



Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) ¹	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates Vs		Average Growth Rate per Year ⁴
		Area (Sq Ft)	% of Total NLA ¹	Forecast Rental Rates	Preceding Rental Rates ³ (typically committed 3 years ago)	
YTD 2009	485	602,515	18.5	N.A. ²	1.8%	0.6%
2008	421	612,379	19.0	3.6%	9.6%	3.1%
2007	385	806,163	25.6	5.8%	13.5%	4.3%
2006	312	511,045	16.0	4.7%	8.3%	2.7%
2005	189	401,263	23.2	6.8%	12.6%	4.0%
2004	248	244,408	14.2	4.0%	7.3%	2.4%
2003	325	350,743	15.6	6.2%	10.6%	3.4%

1. As at 31 December 2003, 31 December 2004, 31 December 2005, 31 December 2006, 31 December 2007, 31 December 2008 and 30 September 2009 respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.
2. Not applicable as there is no forecast for 2009.
3. Preceding rental rate refers to rentals that were typically committed 3 years ago.
4. Based on compound annual growth rate.



Gross Revenue locked-in for FY 2009 is approximately 104%¹ of FY 2008 Gross Revenue

Portfolio Lease Expiry Profile by Year

Portfolio Lease Expiry Profile As at 30 September 2009²

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total ³
2009	112	2,329	6.0
2010	852	14,063	36.2
2011	635	10,034	25.8
2012	681	10,926	28.2
2013 and Beyond	39	1,458	3.8

1. Based on actual revenue for YTD September 2009 and revenue from committed leases (as at 30 September 2009) for the period 1 October 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City Singapore and excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.
2. Including CMT's 40% stake in Raffles City Singapore (office and retail component), CRS Portfolio and excludes Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.
3. As percentage of total gross rental income for the month of September 2009.

Portfolio Lease Expiry Profile for 2009 By Property

**As at
30 September 2009**

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft. (‘000)	% of Mall NLA ¹	S\$’000	% of Mall Income ²
Tampines Mall	7	7.2	2.2%	225	5.0%
Junction 8	11	30.1	12.2%	274	7.9%
Funan DigitaLife Mall	7	15.4	5.2%	112	5.3%
IMM Building ³	33	38.3	4.1%	441	8.1%
Plaza Singapura	21	121.5	24.5%	833	14.9%
Bugis Junction	0	0.0	-	0	-
The Atrium@Orchard ³	2	21.9	5.9%	228	9.5%
Others ⁴	0	0.0	-	0	-
Raffles City Singapore ³	16	28.7	3.7%	104	2.6%
Lot One Shoppers’ Mall	1	0.4	0.2%	10	0.4%
Bukit Panjang Plaza	2	1.3	0.9%	22	1.4%
Rivervale Mall	12	7.9	9.7%	80	12.6%

1. As percentage of total net lettable area for respective mall as at 30 September 2009.

2. As percentage of total gross rental income for respective mall for the month of September 2009.

3. Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only).

4. Includes Hougang Plaza and Sembawang Shopping Centre, excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.



Occupancy Rate Remains Strong

	As at 31 Dec 01	As at 31 Dec 02	As at 31 Dec 03	As at 31 Dec 04	As at 31 Dec 05	As at 31 Dec 06	As at 31 Dec 07	As at 31 Dec 08	As at 30 Sep 09
Tampines Mall	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.6%	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%
IMM Building ¹			98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	100.0%
Plaza Singapura				100.0%	100.0%	100.0%	100.0%	99.8%	99.6%
Bugis Junction					100.0%	100.0%	100.0%	100.0%	100.0%
Others ²					99.8%	100.0%	100.0%	100.0%	99.7%
Raffles City Singapore ³						99.3%	100.0%	100.0%	99.7%
Lot One Shoppers' Mall							92.7% ⁴	99.3%	100.0%
Bukit Panjang Plaza							99.9%	100.0%	99.6%
Rivervale Mall							100.0%	100.0%	100.0%
The Atrium@Orchard								98.0%	97.8%
CMT Portfolio	99.9%	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.6%

1. Information is based on IMM retail space only.

2. Includes Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre. Year 2007 and 2008 exclude SSC which commenced major asset enhancement works in March 2007. Year 2008 and 2009 exclude Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.

3. Based on Raffles City Singapore retail leases.

4. Lower occupancy rate due to asset enhancement works at Lot One Shoppers' Mall.

Asset Enhancement Updates



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Raffles City Singapore

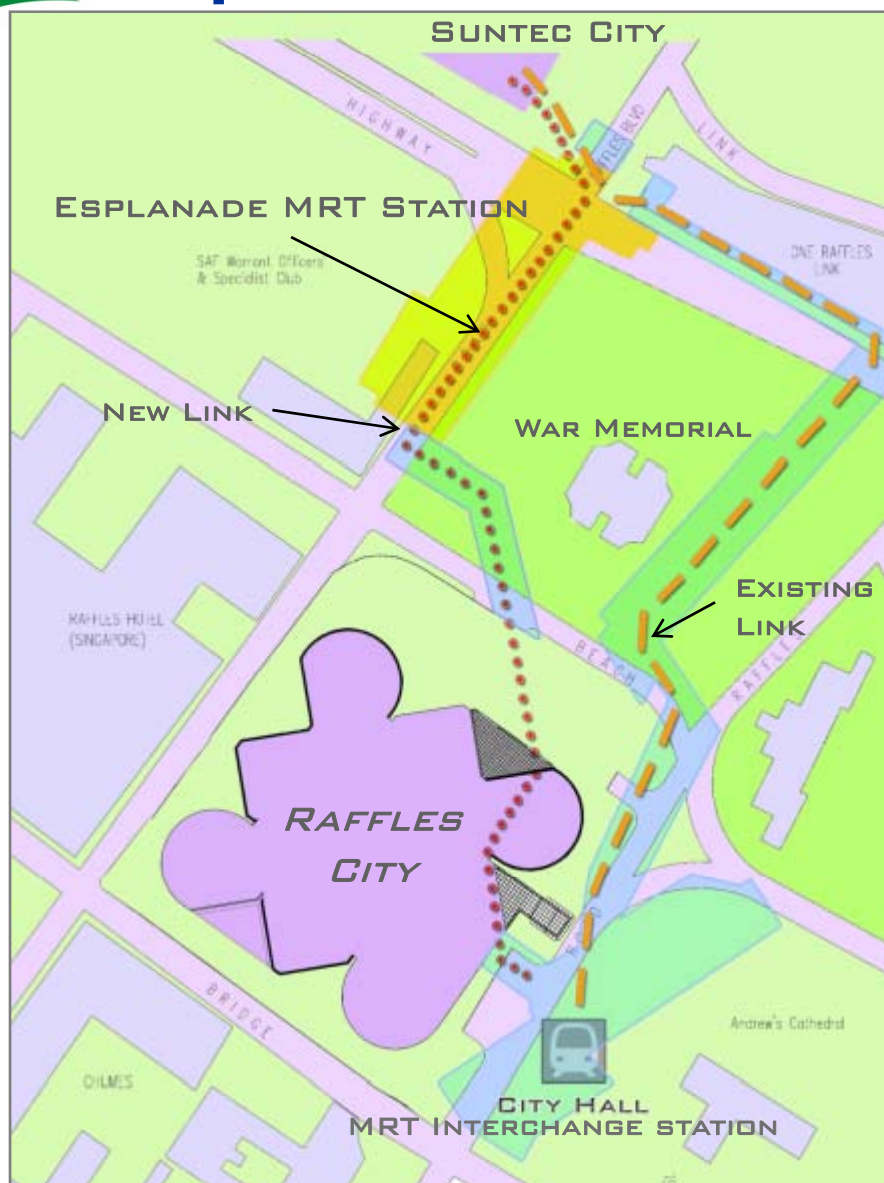


B2 Link to Esplanade MRT Station & B1 Marketplace Reconfiguration





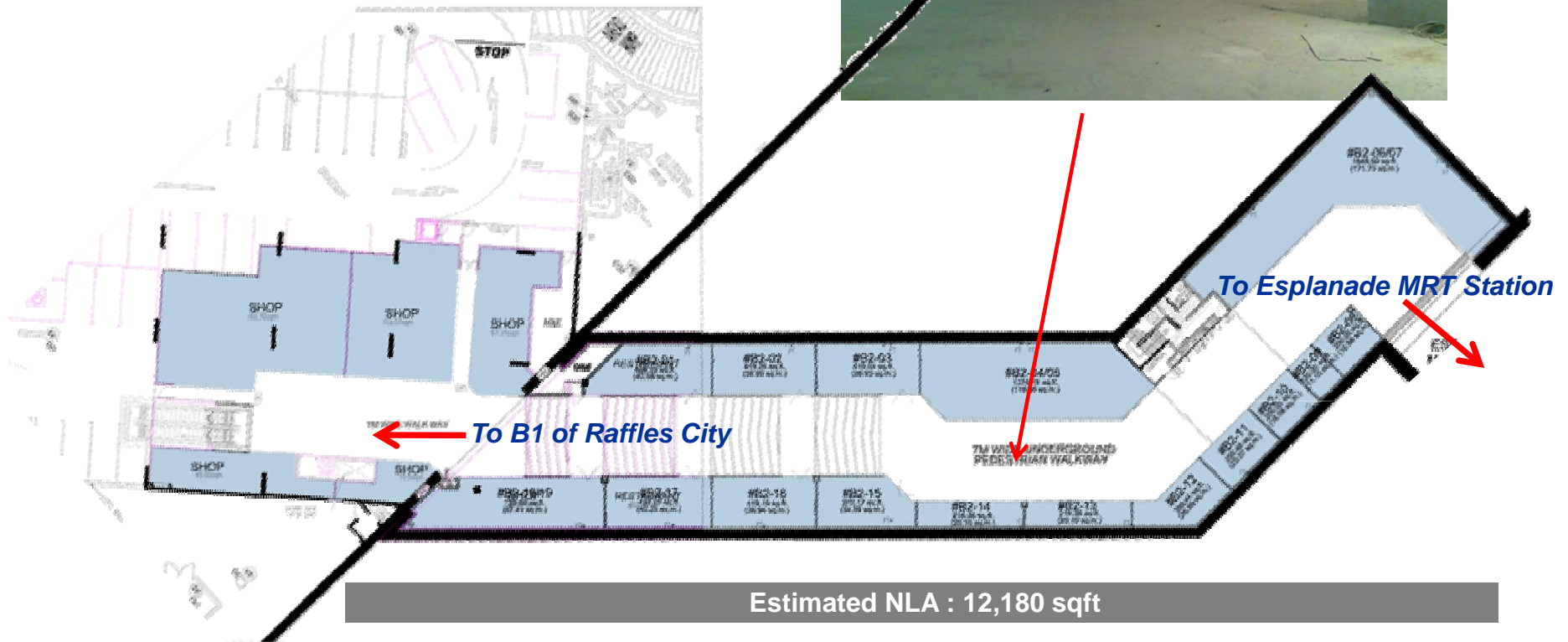
Proposed Asset Enhancement Initiative (“AEI”)



- A new underground link at Basement 2 of Raffles City (“B2 Link”) will be created to provide connectivity between Esplanade MRT Station to City Hall MRT Interchange Station via Raffles City Basement 1 (“B1”) Marketplace.
- A shopping area at B2 Link will be created as an extension to current retail offering.
- The current B1 will be reconfigured to provide seamless access to and from both MRT stations, at the same time improving the visibility of the shopping along the access.

LEGEND :

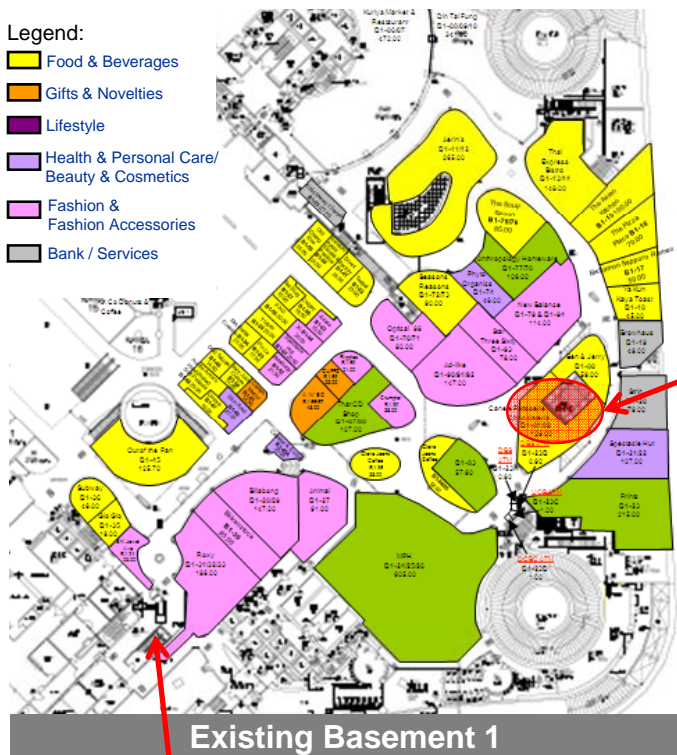
- NEW LINK
- EXISTING LINK



Proposed B1 Reconfiguration

Legend:

-  Food & Beverages
-  Gifts & Novelties
-  Lifestyle
-  Health & Personal Care/ Beauty & Cosmetics
-  Fashion & Fashion Accessories
-  Bank / Services




Existing Basement 1

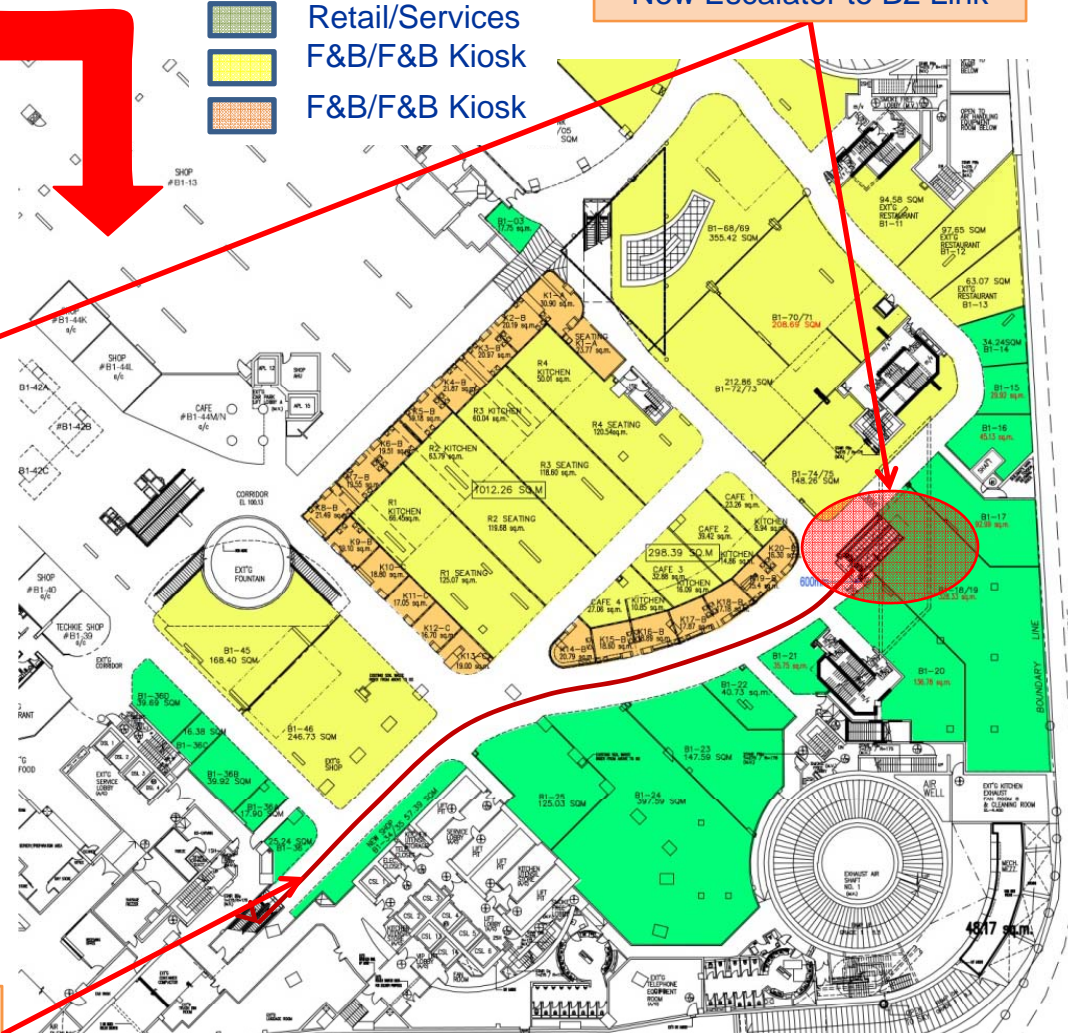
Existing escalator to L1 towards City Hall MRT Interchange Station

New Connecting Path from Esplanade MRT Station to City Hall MRT Interchange Station

Legend

-  Retail/Services
-  F&B/F&B Kiosk
-  F&B/F&B Kiosk

New Escalator to B2 Link



Reconfigured Basement 1 with incremental NLA of 4,105sqft

Projected Incremental Rents

Description	Before AEI	After AEI ¹	Variance	
B1 Net Lettable Area (sqft)	44,739	48,844	4,105	+9.2%
B2 Net Lettable Area (sqft)	0	12,180	12,180	-
Total Net Lettable Area (sqft)	44,739	61,024	16,285	+36.4%
Gross Rent per annum	\$10,726,620	\$14,219,912	\$3,493,292	+32.6%

The proposed works at B1 will be done in phases to:-

- Minimise inconvenience to shoppers; and
- Preserve cashflow and net property income.

Note:

1. Forecast value creation is based on Manager's estimates.



Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$33.23 mil	4 th Qtr 2009	4 th Qtr 2010

	AEI Budget ¹
Incremental Gross Revenue per annum	\$3.49 mil
Incremental Net Property Income	\$2.65 mil
Capital Expenditure Required	\$33.23 mil
Return On Investment	8.0%
Capital Value of AEI (assumed at 6% capitalisation rate)	\$44.17 mil
Increase in Value (net of investment cost)	\$10.94 mil

Note:

1. Forecast value creation is based on Manager's estimates

Summary



CapitaMall
Trust



CMT Outlook

- 1. Overall distributable income increased by 23.3%¹ for 3Q 2009 versus 3Q 2008.**
- 2. Higher rental reversions achieved in 3Q 2009.**
- 3. Embark on AEI for Raffles City Shopping Centre.**
- 4. Preparation on-track for JEC asset enhancement.**
- 5. Improved liquidity seen in credit markets with further narrowing of spreads.**
- 6. Overall sentiments of shoppers and retailers have improved.**

1. After retaining approximately S\$2.5 million of gross distribution income from CRCT.



Thank You

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