

CAPITAMALL TRUST

Singapore's First & Largest REIT



Third Quarter 2011 Financial Results

18 October 2011



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Key Financial Highlights





3Q 2011 Distribution Per Unit Up 2.6% Y-o-Y

CMT Remains Committed to Distribute 100% of its Taxable Income for FY2011

	3Q 2011 Actual	3Q 2010 Actual	Chg
Distributable income	S\$77.4m	S\$75.2m	2.6%
Estimated distribution/unit (DPU)	2.42¢^(1,3)	2.36¢⁽²⁾	2.6%
Annualised DPU	9.60¢^(1,3)	9.36¢	2.6%
Annualised distribution yield (Based on unit price of S\$1.89 on 17 Oct 2011)	5.08%		

- (1) 3Q 2011 distribution income includes release of S\$8.8 million of net capital distribution and tax-exempt income (after interest expense and other borrowing costs) from CapitaRetail China Trust ("CRCT") retained in FY2010. Approximately S\$2.6 million of capital distribution income from CRCT in 3Q 2011 has also been retained for future distribution.
- (2) Distribution for 3Q2010 included release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Capital and tax-exempt distribution income from CRCT of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 had been retained for distribution in FY2011.
- (3) DPU in the table above is computed on the basis that none of the outstanding S\$256.25 million in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 and S\$350.0 million 2.125% convertible bonds due 2014, collectively known as "Convertible Bonds" is 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 is converted into Units before the books closure date.



YTD Sep 2011 Distribution Per Unit Up 2.8% Y-o-Y

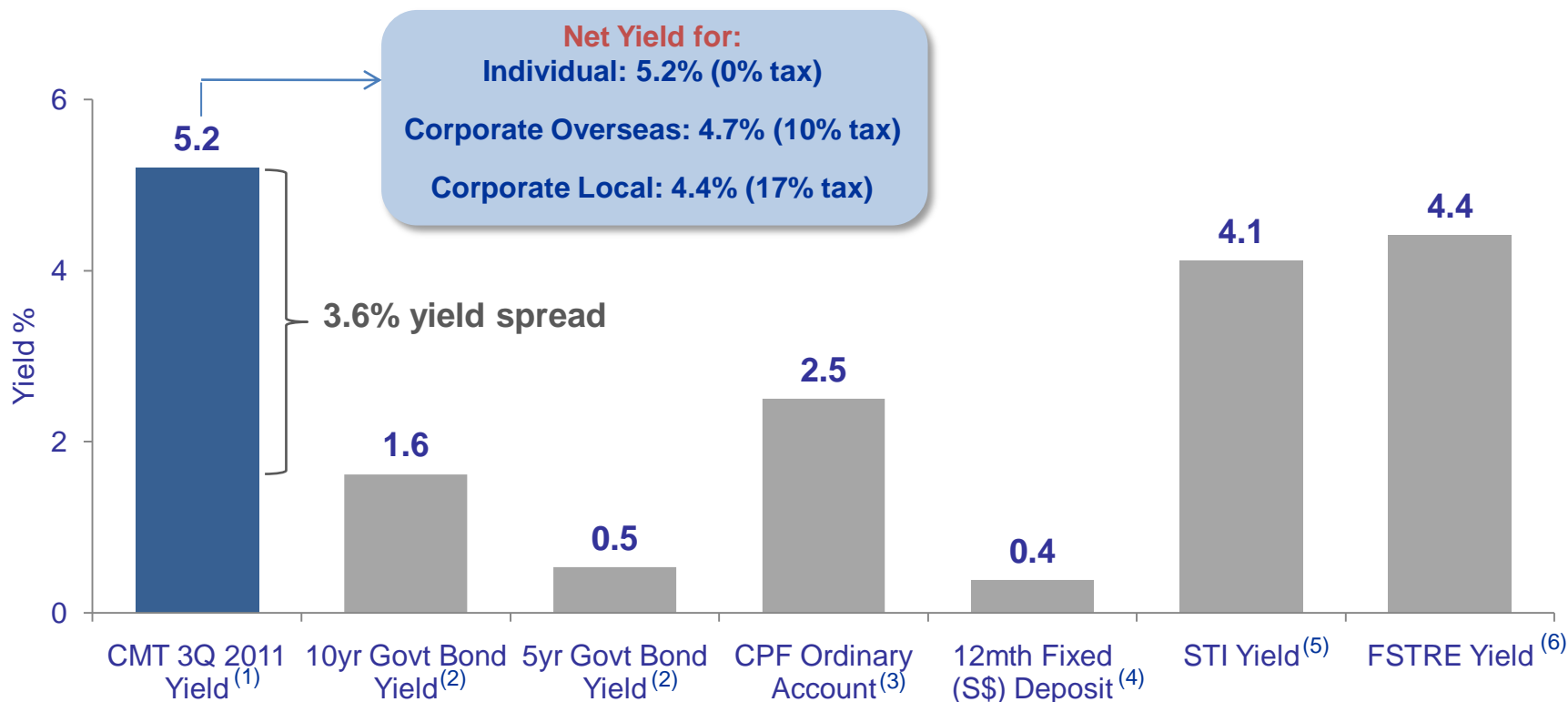
CMT Remains Committed to Distribute 100% of its Taxable Income for FY2011

	YTD Sep 2011 Actual	YTD Sep 2010 Actual	Chg
Distributable income	S\$226.1m	S\$219.4m	2.8%
Estimated distribution/unit (DPU)	7.07¢^(1,3)	6.88¢⁽²⁾	2.8%
Annualised DPU	9.45¢^(1,3)	9.20¢	2.8%
Annualised distribution yield (Based on unit price of S\$1.89 on 17 Oct 2011)	5.00%		

- (1) YTD September 2011 distribution income includes release of S\$8.8 million of net capital distribution and tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY2010. To be prudent, in YTD September 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders and S\$7.7 million of capital distribution income from CRCT, received in 1Q 2011 and 3Q 2011, for future distribution.
- (2) For the nine months ended 30 September 2010, CMT retained a total of S\$3.5 million of its taxable income available for distribution to Unitholders and S\$10.1 million of capital distribution and tax-exempt distribution income from CRCT.
- (3) DPU is computed on the basis that none of the Convertible Bonds is 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 is converted into Units before the books closure date.



Attractive Yield versus Other Investments



Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

- (1) Based on the annualised distribution per unit of 9.60¢ for the period 1 July 2011 to 30 September 2011 and the unit closing price of \$1.83 on 30 September 2011.
- (2) Singapore Government 10-year and 5-year bond yields as at 30 September 2011.
- (3) Prevailing CPF-Ordinary Account savings rate.
- (4) Average 12-month S\$ fixed deposit savings rate as at 30 September 2011.
- (5) Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2011.
- (6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2011.



Distribution Statement (3Q 2011 vs 3Q 2010)

	3Q 2011 S\$'000	3Q 2010 S\$'000	Chg (%)
Gross revenue	159,154	148,201	7.4
Less property operating expenses	(51,758)	(46,976)	10.2
Net property income	107,396	101,225	6.1
Interest and other income	497	479	3.8
Administrative expenses	(10,606)	(10,211)	3.9
Interest expenses	(36,448)	(30,223)	20.6
Net income before tax and share of profit of associate	60,839	61,270	(0.7)
Adjustments:			
Net effect of non-tax deductible items	5,078	12,688	(60.0)
Distribution income from associate	5,252	5,166	1.7
Net loss from subsidiaries/joint ventures	24	204	(88.2)
Amount available for distribution to Unitholders	71,193	79,328	(10.3)
Distributable income	77,391⁽¹⁾	75,162	2.6

(1) 3Q 2011 distribution income includes release of S\$8.8 million of net capital distribution and tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY2010. Approximately S\$2.6 million of capital distribution income from CRCT in 3Q 2011 has also been retained for future distribution.



Distribution Statement (YTD Sep 2011 vs YTD Sep 2010)

	YTD Sep 11 S\$'000	YTD Sep 10 S\$'000	Chg (%)
Gross revenue	472,687	429,773	10.0
Less property operating expenses	(153,239)	(132,107)	16.0
Net property income	319,448	297,666	7.3
Interest and other income	1,698	1,483	14.5
Administrative expenses	(32,021)	(28,996)	10.4
Interest expenses	(103,436)	(87,727)	17.9
Net income before tax and share of profit of associate	185,689	182,426	1.8
Adjustments:			
Net effect of non-tax deductible items	34,045	40,056	(15.0)
Rollover Adjustment	-	564	N.M.
Distributable income from associate	10,344	10,148	1.9
Net profit/(loss) from subsidiaries/joint ventures	(697)	(193)	261.1
Amount available for distribution to Unitholders	229,381	233,001	(1.6)
Distributable income	226,087⁽¹⁾	219,353⁽²⁾	2.8

(1) YTD September 2011 distribution income includes release of S\$8.8 million of net capital distribution and tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY2010. To be prudent, in YTD September 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders and S\$7.7 million of capital distribution income from CRCT, received in 1Q 2011 and 3Q 2011, for future distribution.

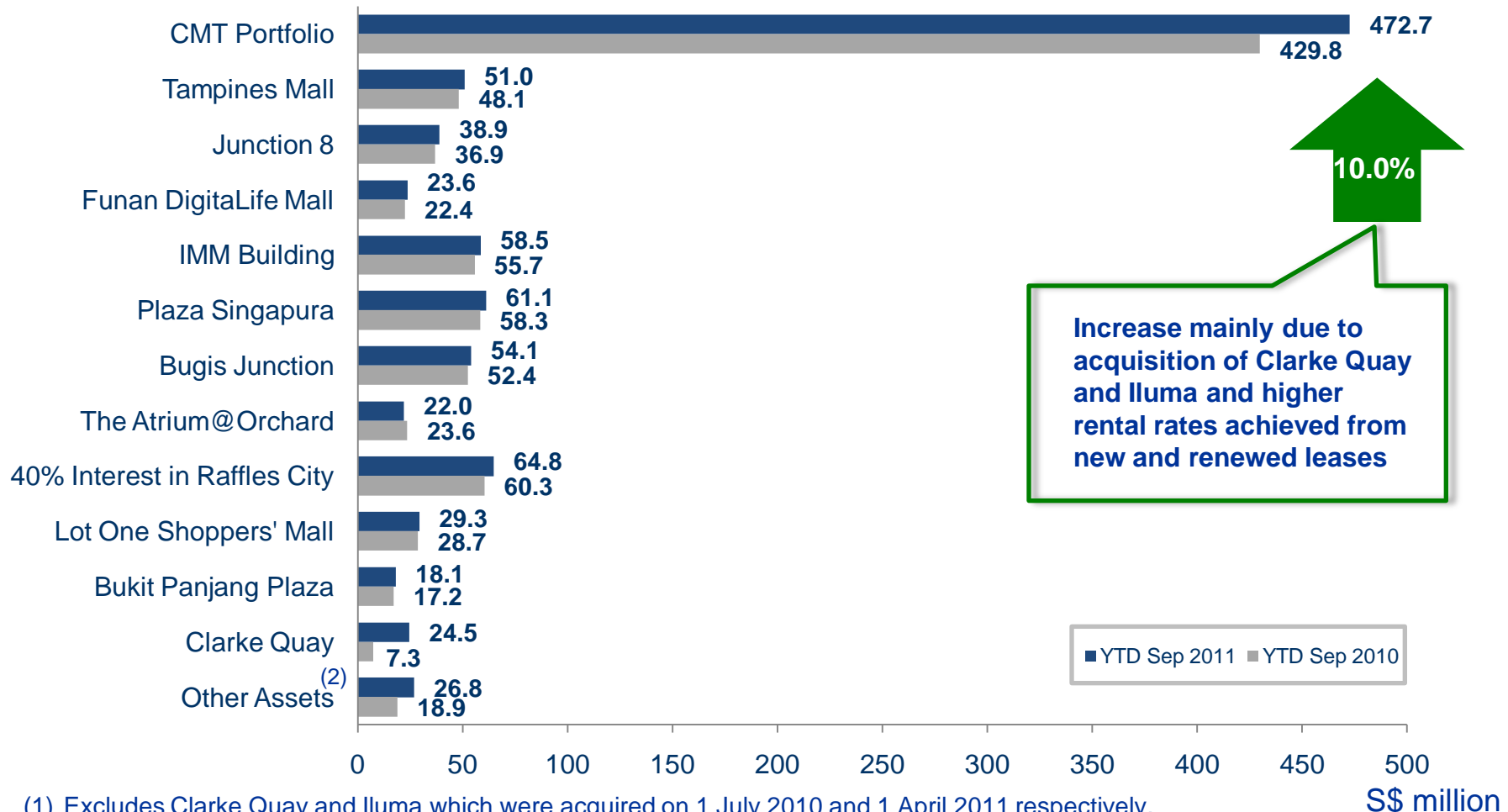
(2) For the nine months ended 30 September 2010, CMT retained a total of S\$3.5 million of its taxable income available for distribution to Unitholders and S\$10.1 million of capital and tax-exempt distribution income from CRCT.

N.M. – Not Meaningful



YTD Sep 2011 Gross Revenue Increased by 10.0% versus YTD Sep 2010

On Comparable Mall Basis⁽¹⁾, YTD Sep 2011 Gross Revenue Up 4.2% Y-o-Y



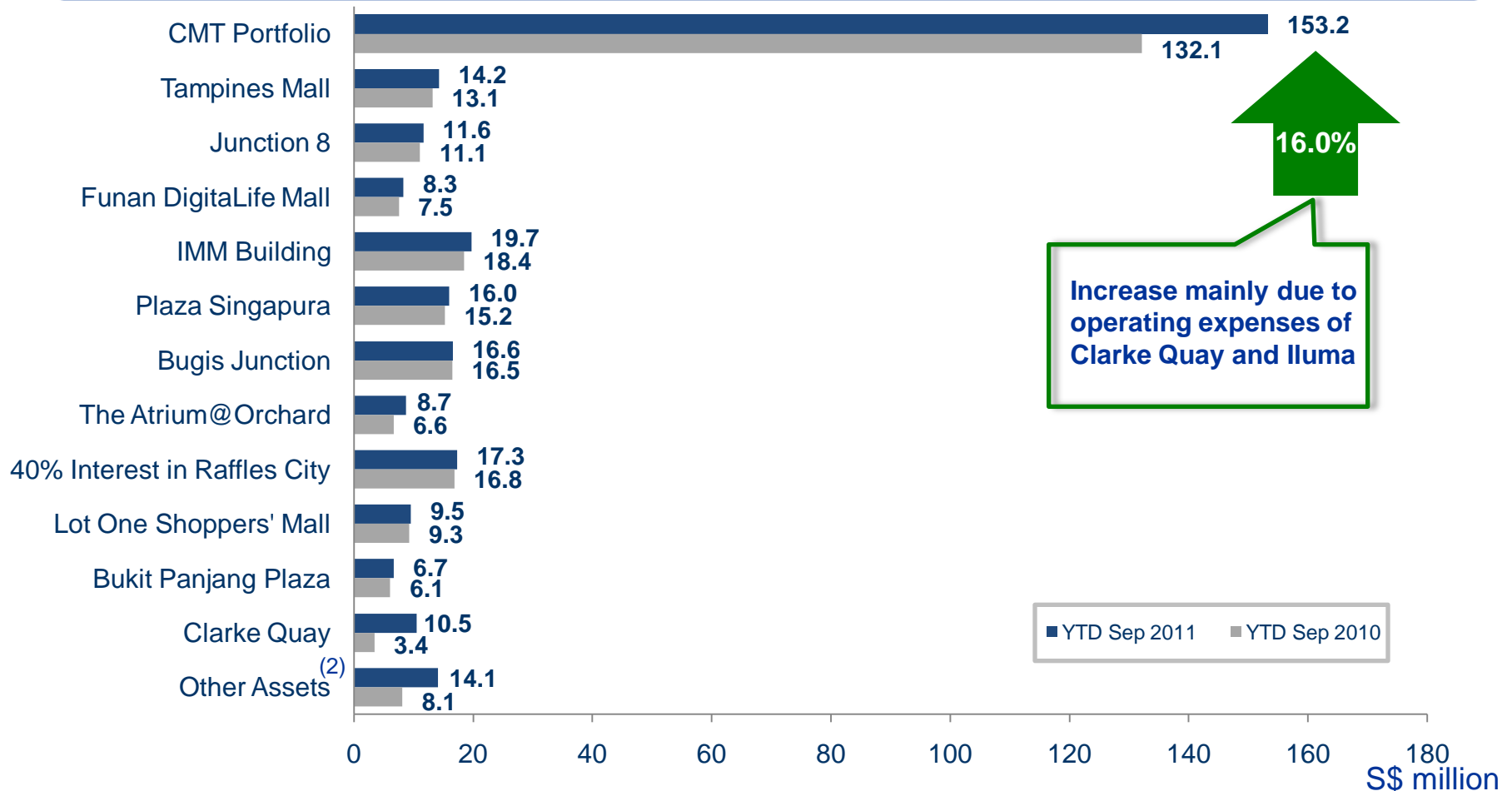
(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

(2) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.



YTD Sep 2011 Operating Expenses Increased by 16.0% versus YTD Sep 2010

On Comparable Mall Basis⁽¹⁾, YTD Sep 2011 OPEX Up 7.9% Y-o-Y



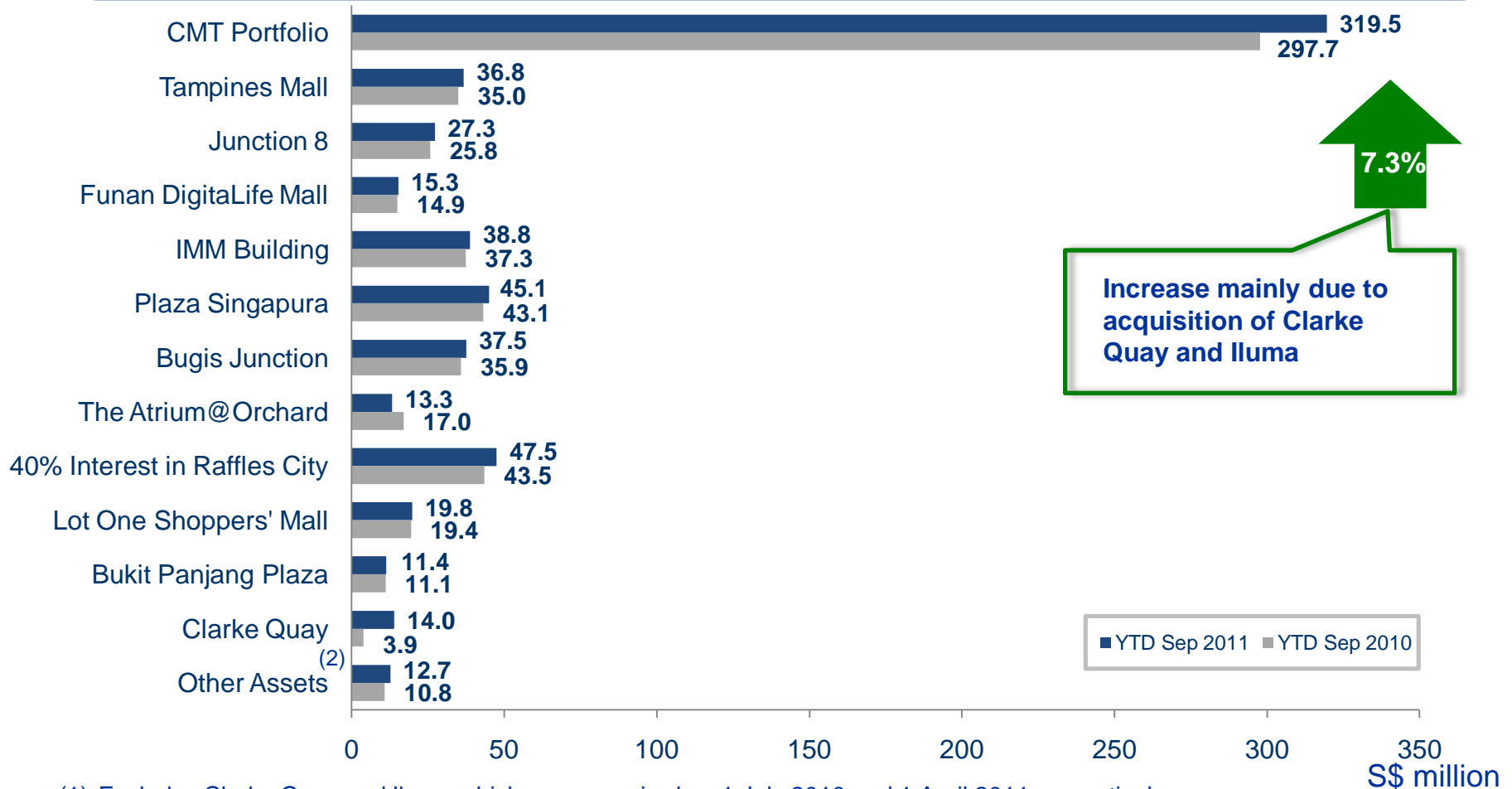
(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

(2) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.



YTD Sep 2011 Net Property Income Increased by 7.3% versus YTD Sep 2010

On Comparable Mall Basis⁽¹⁾, YTD Sep 2011 NPI Up 2.6% Y-o-Y

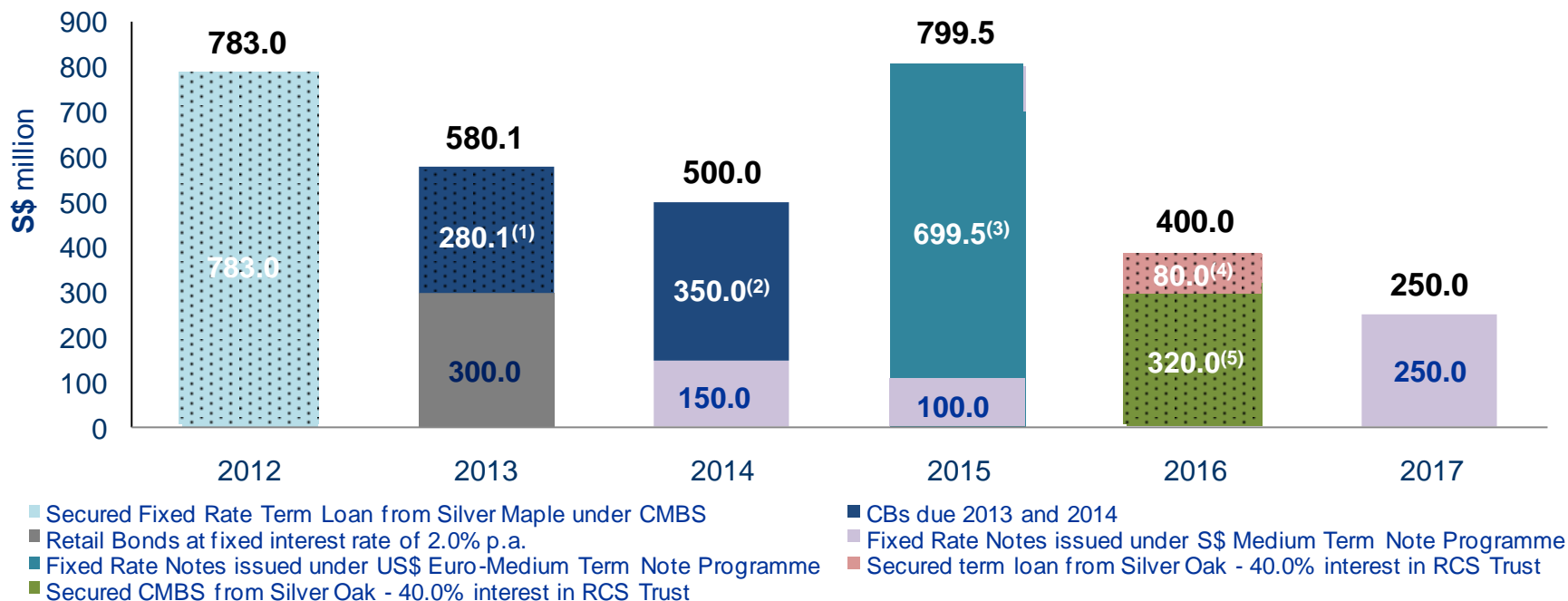


(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

(2) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.



Debt Maturity Profile as at 30 September 2011



Silver Maple: Silver Maple Investment Corporation Ltd

Silver Oak: Silver Oak Ltd

CBs: Convertible bonds

CMBS: Commercial mortgage backed securities

Debt with secured assets

- (1) Secured S\$256.25 million 1.0% CBs due 2013 with conversion price of S\$3.39 redeemable on 2 July 2013 at 109.31% of the principal amount.
- (2) CBs due 2014 at fixed rate of 2.125% p.a. with initial conversion price of S\$2.2692.
- (3) US\$500.0 million 4.321% fixed rate notes were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (4) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (5) On 21 June 2011, Silver Oak issued US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 (the "Series 002 Notes"). The Series 002 Notes are issued pursuant to the S\$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S\$800.0 million (CMT's share thereof is S\$320.0 million).



Key Financial Indicators

	As at 30 September 2011	As at 30 June 2011
Unencumbered Assets as % of Total Assets	38.7%	40.2%
Gearing Ratio ⁽¹⁾	38.4%	39.5%
Net Debt / EBITDA ⁽²⁾	7.6 x	7.0 x
Interest Coverage Ratio ⁽³⁾	3.6 x	3.5 x
Average Term to Maturity (years) ⁽⁴⁾	2.8	2.9
Average Cost of Debt ⁽⁵⁾	3.6%	3.6%

CMT's Corporate Rating⁽⁶⁾

“A2”

- (1) Ratio of borrowings (including 40.0% share of borrowings or S\$400.0 million at RCS Trust level), over total deposited properties for CMT Group.
- (2) Net Debt comprises Gross Debt less temporary cash intended for acquisition and refinancing and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (3) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2011 to 30 September 2011. (In computing the ratio, cost of raising debt is excluded from interest expense).
- (4) Assuming bondholders of outstanding Convertible Bonds due 2013 hold to maturity on 2 July 2013.
- (5) Ratio of interest expenses over weighted average borrowings.
- (6) Moody's has affirmed a corporate family rating of “A2” with a stable outlook to CMT in February 2011.



Healthy Balance Sheet

As at 30 September 2011

	S\$'000		
Non-current Assets	8,155,782	Net Asset Value/Unit (as at 30 September 2011)	S\$1.57
Current Assets	415,755		
Total Assets	8,571,537	Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.55
Current Liabilities	173,585		
Non-current Liabilities	3,386,863		
Total Liabilities	3,560,448		
Net Assets	5,011,089		
Unitholders' Funds	5,011,089		
Units in Issue ('000 units)	3,186,333		



Distribution Details

Distribution Period	1 July to 30 September 2011
Estimated Distribution Per Unit⁽¹⁾	2.42 cents

Notice of Books Closure Date	18 October 2011
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Last Day of Trading on “cum” Basis	21 October 2011, 5.00 pm
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Ex-Date	24 October 2011, 9.00 am
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Books Closure Date	27 October 2011
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Distribution Payment Date	29 November 2011
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(1) Estimated DPU is computed on the basis that as at the books closure date, none of the outstanding S\$256.25 million (after the repurchase of S\$306.0 million in FY2010 and FY2011 as well as the redemption of S\$87.75 million on 4 July 2011 upon the exercise of put option by the bondholders) in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the “Convertible Bonds due 2013”) and S\$350.0 million 2.125% convertible bonds due 2014 (the “Convertible Bonds due 2014”), collectively known as “Convertible Bonds” has been converted into Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

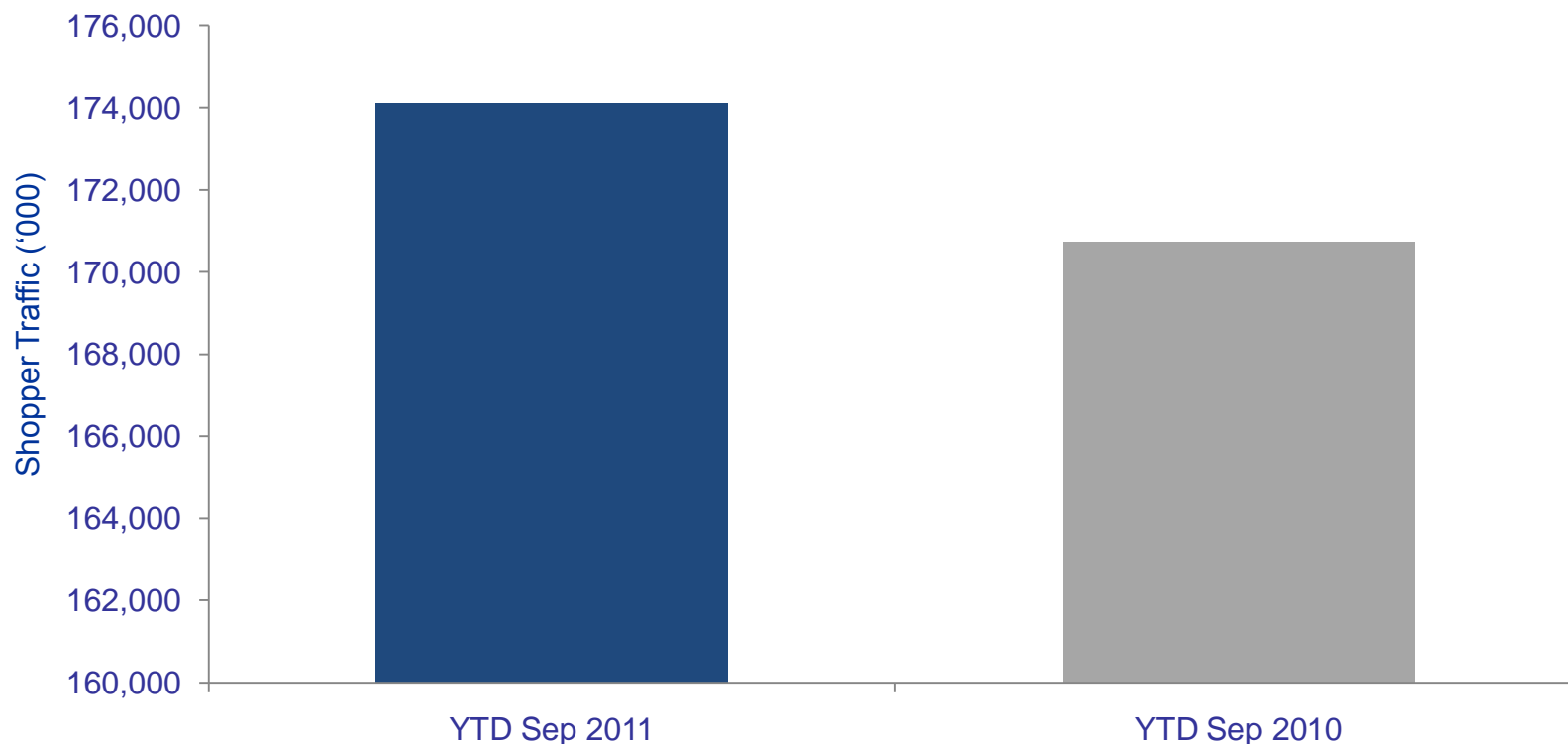
Portfolio Updates





Improving Shopper Traffic

YTD September 2011 Shopper Traffic⁽¹⁾ Increased by 2.0% Y-o-Y



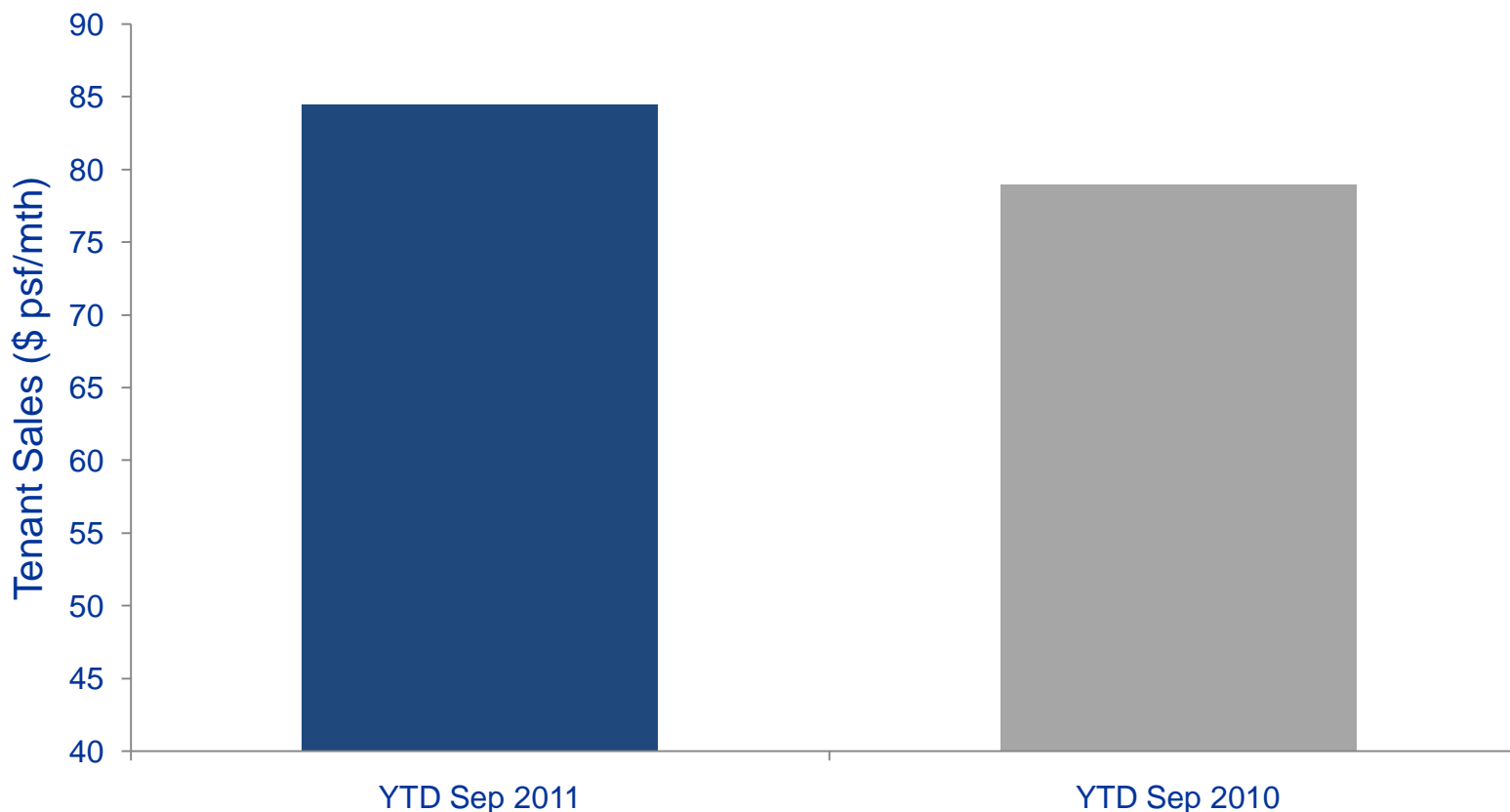
Source: CapitaMall Trust Management Limited ("CMTML"), CapitaMalls Asia ("CMA")

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube which has ceased operations for asset enhancement works and the following for which data was not available: Iluma, Hougang Plaza and The Atrium@Orchard.



Portfolio Tenant Sales for YTD September 2011

YTD September 2011 Tenant Sales⁽¹⁾ Increased by 7.0% Y-o-Y



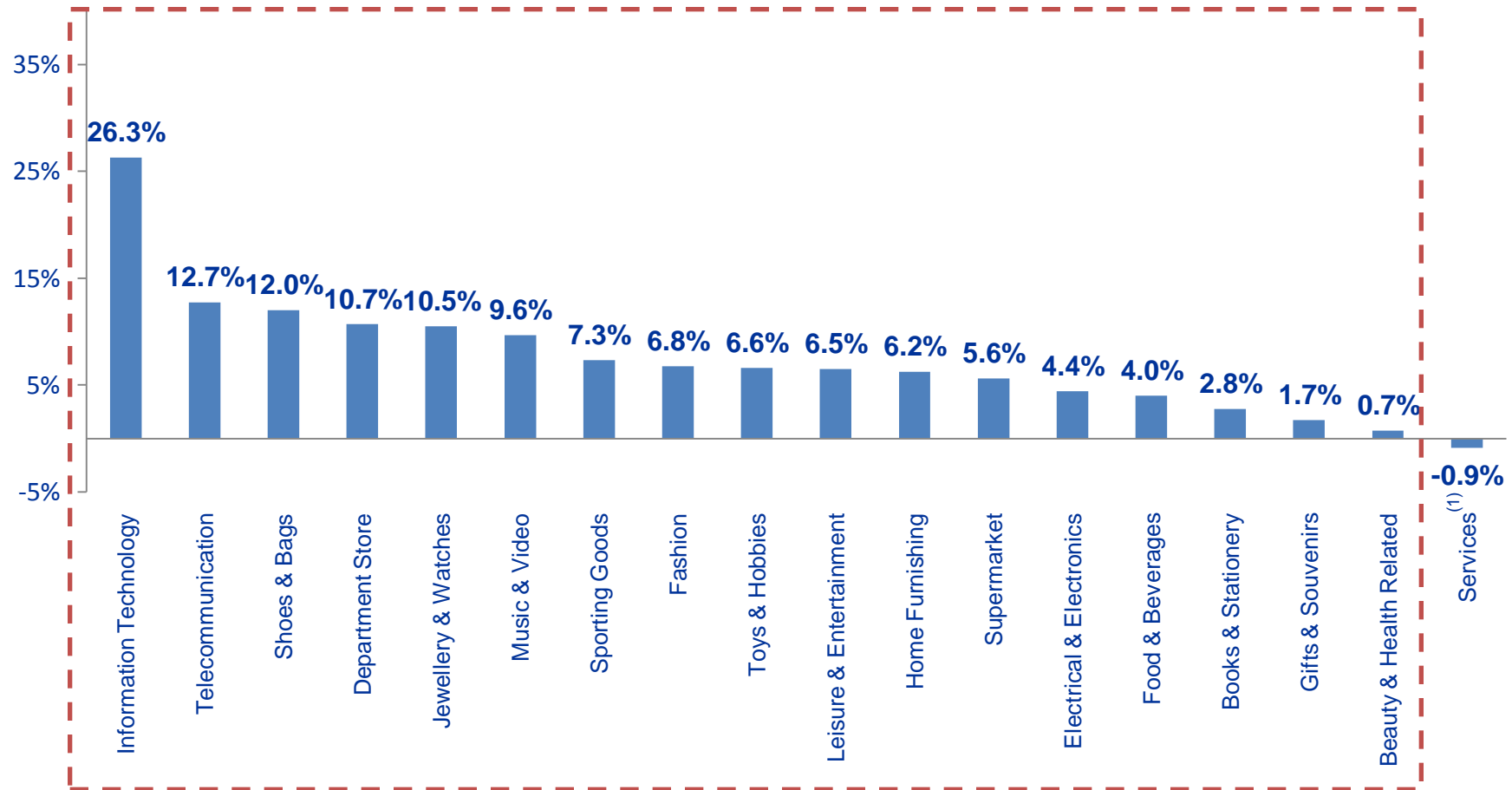
Source: CMTML, CMA

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube which has ceased operations for asset enhancement works and the following for which data was not available: Iluma, Hougang Plaza and The Atrium@Orchard.



Tenant Sales by Trade Categories in YTD September 2011

Stronger Sales Performance for Most Trade Categories



Source: CMTML, CMA

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine / mamak stores, pet shops / grooming, travel agencies, cobbler / locksmith, laundromat and clinics.



Positive Rental Reversions By Property

From 1 January to 30 September 2011 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases ⁽¹⁾	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year ⁽²⁾
			Area (sq ft)	Percentage of Mall		
Tampines Mall	27	74.1%	48,955	14.9%	7.7%	2.5%
Junction 8	37	86.5%	63,415	25.2%	7.4%	2.4%
Funan DigitaLife Mall	33	75.8%	38,352	12.8%	7.7%	2.5%
IMM Building ⁽³⁾	11	81.8%	4,886	1.2%	4.1%	1.3%
Plaza Singapura	52	80.8%	87,781	17.7%	8.4%	2.7%
Bugis Junction	48	79.2%	28,785	6.9%	6.6%	2.1%
Raffles City Singapore ⁽⁴⁾	22	77.3%	46,625	11.1%	4.9%	1.6%
Lot One Shoppers' Mall	71	83.1%	55,690	25.4%	8.6%	2.8%
Bukit Panjang Plaza	23	82.6%	37,440	24.5%	8.2%	2.7%
Clarke Quay	16	81.3%	42,840	14.5%	9.8%	3.2%
Other assets ⁽⁵⁾	13	76.9%	7,602	1.6%	8.2%	2.7%
CMT Portfolio	353	80.5%	462,371	12.3%	7.5%	2.4%

(1) Includes only retail leases, excluding The Atrium@Orchard and JCube which has ceased operations for asset enhancement works.

(2) Based on compounded annual growth rate.

(3) Based on IMM Building's retail leases.

(4) Based on Raffles City Singapore's retail leases.

(5) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs (typically committed 3 years ago)		Average Growth Rate Per Year ⁽³⁾
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically committed 3 years ago)	
YTD 2011	353	462,371	80.5%	N.A. ⁽⁴⁾	7.5%	2.4%
2010	571	898,713	25.4%	2.2%	6.5%	2.1%
2009	614	971,191	29.8%	N.A.	2.3%	0.8%
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) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and YTD 30 September 2011, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at www.capitamall.com/ir.html

(3) Based on compounded annual growth rate.

(4) Not applicable as there is no forecast for 2011.



Portfolio Lease Expiry Profile as at 30 September 2011⁽¹⁾

	Number of Leases	Gross Rental Income for the month of September 2011	
		S\$'000	% of Total
2011	108	1,390	3.2%
2012	818	14,392	32.8%
2013	971	14,426	32.9%
2014	554	10,333	23.6%
2015 and beyond	51	3,293	7.5%

(1) Includes CMT's 40% stake in Raffles City Singapore (office and retail components) and Iluma. Excludes JCube which has ceased operations for asset enhancement works.



2011 Portfolio Lease Expiry Profile by Property

As at 30 September 2011	No. of Leases	Net Lettable Area		Gross Rental Income	
		sq ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	4	6.7	2.0%	83	1.7%
Junction 8	5	4.6	1.8%	92	2.4%
Funan DigiLife Mall	6	6.2	2.1%	53	2.3%
IMM Building ⁽³⁾	27	17.5	1.9%	121	2.1%
Plaza Singapura	15	16.6	3.4%	328	5.4%
Bugis Junction	4	3.7	0.9%	65	1.2%
The Atrium@Orchard ⁽³⁾	2	3.6	1.7%	44	3.2%
Raffles City Singapore ⁽³⁾	1	0.2	0.0%	3	0.1%
Lot One Shoppers' Mall	7	11.3	5.2%	162	5.6%
Bukit Panjang Plaza	2	2.5	1.6%	47	2.6%
Clarke Quay	2	6.6	2.3%	80	3.7%
Other assets ⁽⁴⁾	33	35.2	8.1%	312	10.0%
Portfolio	108	114.7	2.4%	1,390	3.2%

(1) As a percentage of total net lettable area for each respective mall as at 30 September 2011.

(2) As a percentage of total gross rental income for each respective mall for the month of September 2011.

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

(4) Includes Iluma, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall; Excludes JCube which has ceased operations for asset enhancement works.



Close to 100% Occupancy Maintained

	As at 31-Dec 2002	As at 31-Dec 2003	As at 31-Dec 2004	As at 31-Dec 2005	As at 31-Dec 2006	As at 31-Dec 2007	As at 31-Dec 2008	As at 31-Dec 2009	As at 31-Dec 2010	As at 30-Sep 2011
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitalLife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%
IMM Building ⁽¹⁾		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	99.6%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%
Bugis Junction				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets ⁽²⁾				99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	91.9% ⁽³⁾
Raffles City Singapore ⁽⁴⁾					99.3%	100.0%	100.0%	100.0%	99.6%	100.0%
Lot One Shoppers' Mall						92.7% ⁽⁵⁾	99.3%	99.9%	99.6%	98.9%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5%	66.1% ⁽⁶⁾
Clarke Quay									100.0%	99.4%
CMT Portfolio	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	96.0%

(1) Based on IMM Building's retail leases.

(2) Includes Iluma, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008 to 2010 and YTD September 2011 exclude JCube which has ceased operations for asset enhancement works.

(3) Lower occupancy rate was due to 79.8% occupancy rate at Iluma.

(4) Based on Raffles City Singapore's retail leases.

(5) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

(6) Lower occupancy rate was due to asset enhancement works at The Atrium@Orchard.

Updates on Asset Enhancement Initiatives (“AEI”)



Iluma



CapitaMall
Trust



Proposed AEI Plans

AEI Objectives: To Improve Efficiency, Mall Layout and Trade Mix

**Increase efficiency
from 62% to 65%**

- Decantation of retail unit at roof level to create more NLA at prime levels

**Refresh overall
trade mix**

- Key fashion tenants to anchor levels 1 and 2
- Introduction of more exciting tenant options for fashion, F&B and entertainment

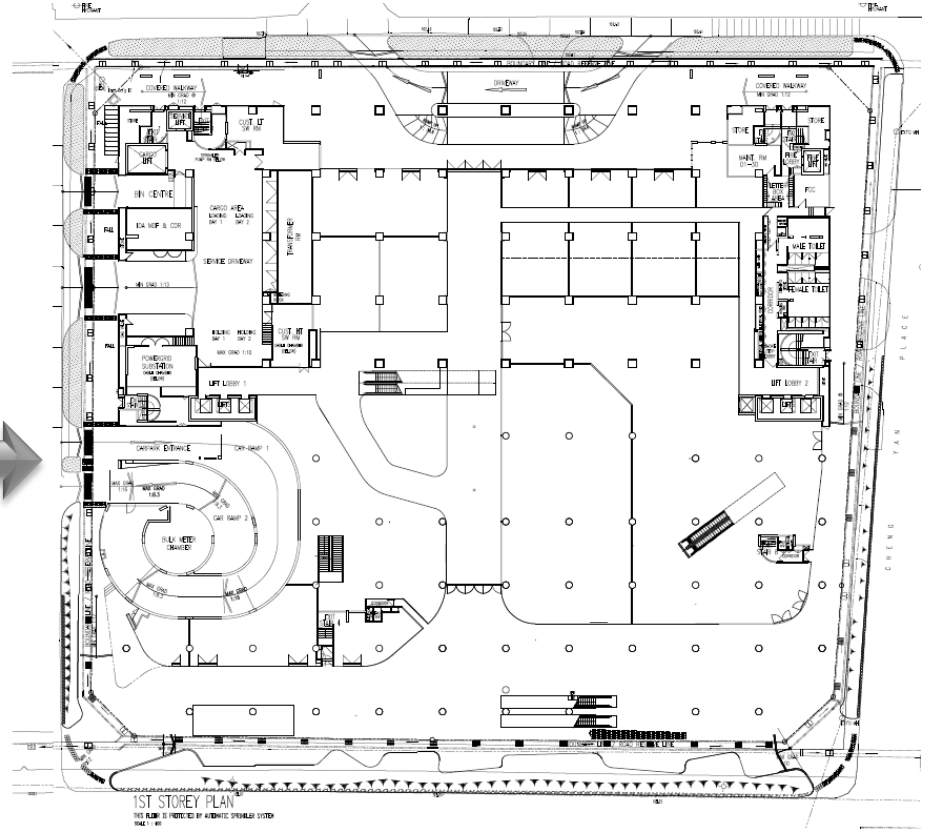
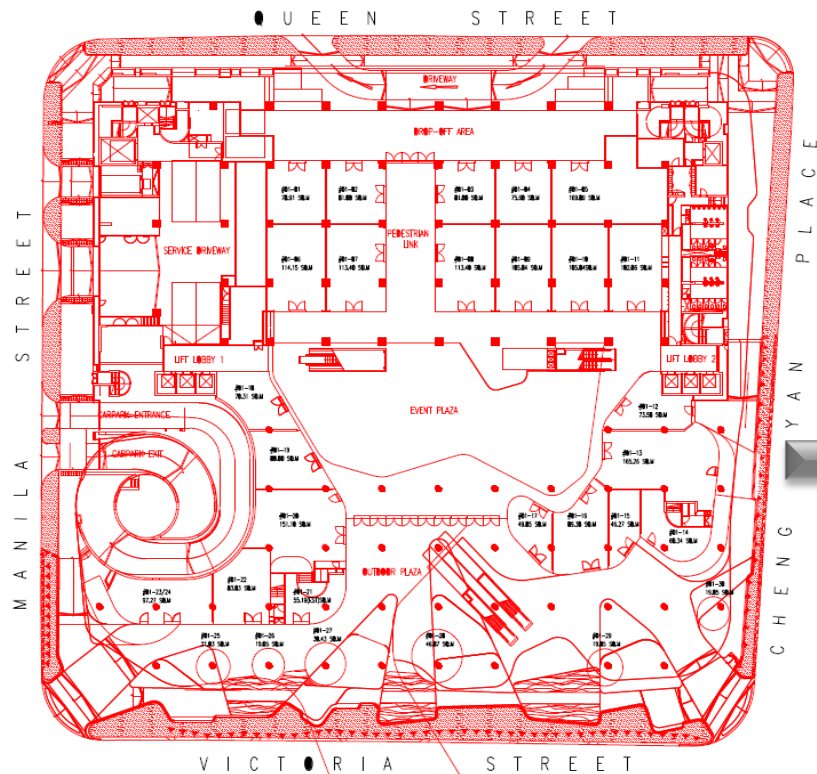
**Improve layout and
traffic circulation
within the mall**

- Relocation of atrium space and escalators



Level 1 Floor Plan

Anchoring Iluma with Key Fashion Tenants



- Introduction of fashion anchors with duplex units
- Extend lease line facing Victoria Street to improve visibility
- Downsize atrium space to the required approximate 4300 sqf and relocate atrium to Level 2
- Remove express escalator and relocate escalator at link bridge

Above floor plan is subject to approvals and changes.



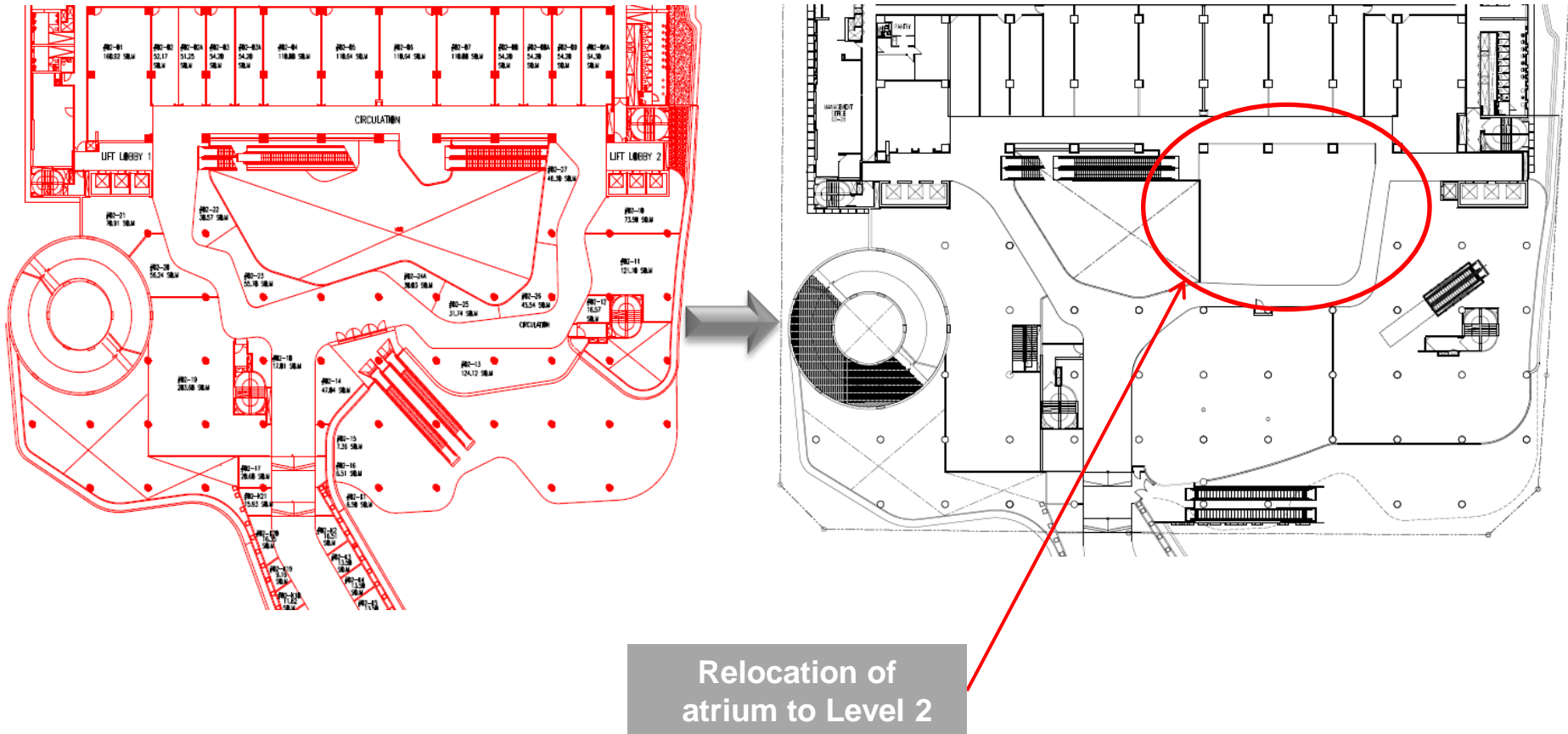
Perspective: Levels 1 & 2 Post-AEI



Above illustration is an artist's impression. Actual development may differ.



Level 2 Floor Plan



- Bring out lease line at Level 2 facing Victoria Street to improve visibility
- Relocate escalator at link bridge

Above floor plan is subject to approvals and changes.



Perspective: Levels 1 to 3 & Atrium Space Post-AEI

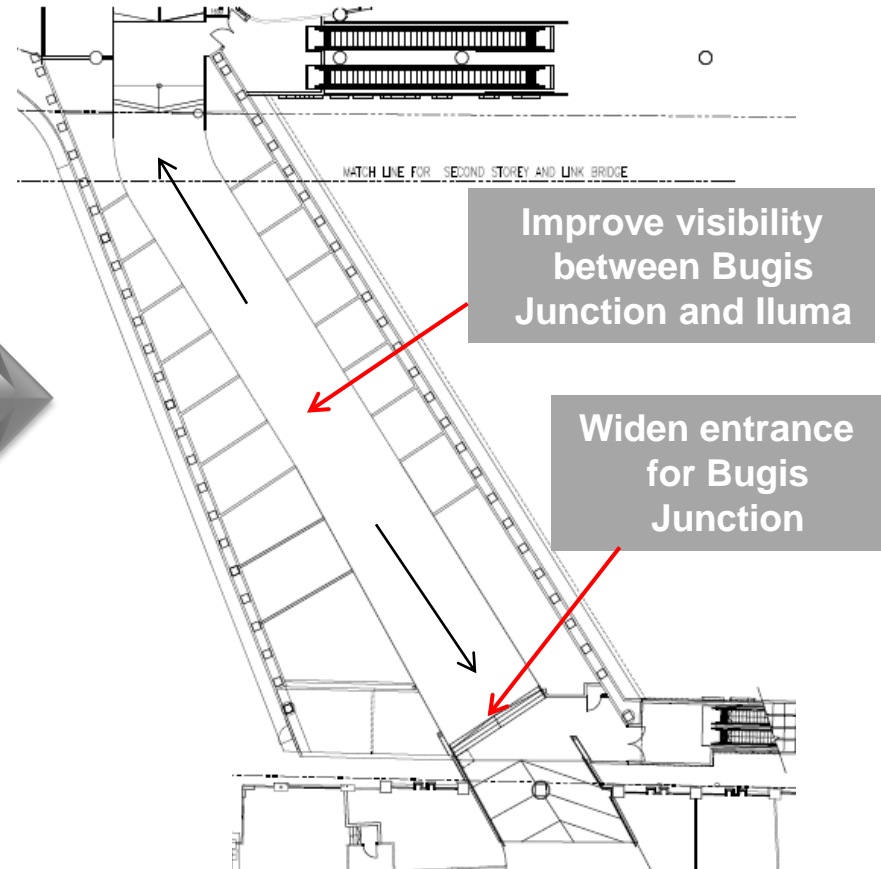
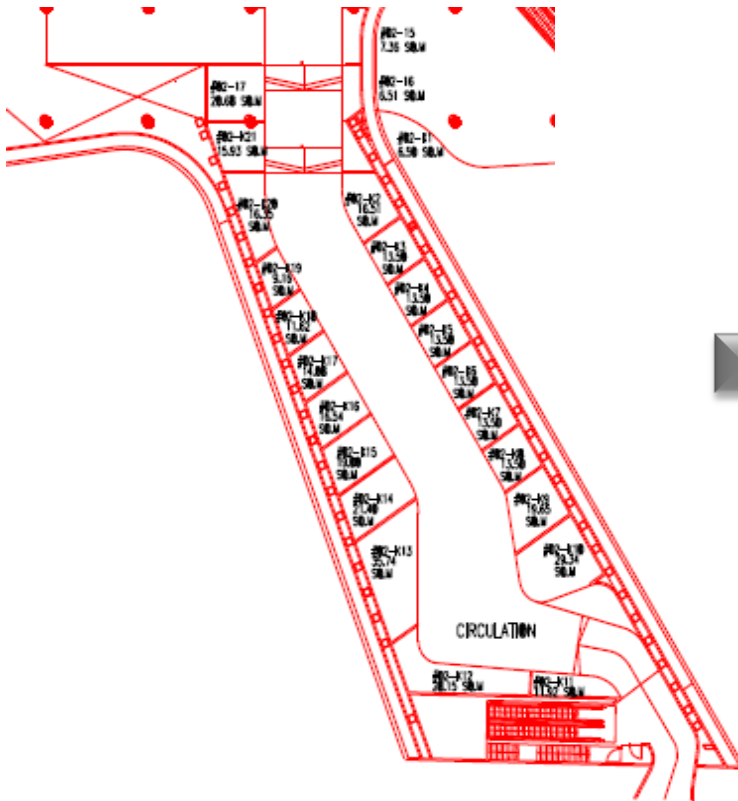


Relocation of
atrium

Above illustration is an artist's impression. Actual development may differ.



Straighten Level 2 Link Bridge



- **Straighten lease lines of retail units in link bridge to improve visibility between Bugis Junction and Iluma**
- **Relocate escalator at Bugis Junction to face heavier pedestrian traffic**
- **Widen entrance to link the bridge on Level 2 of Bugis Junction**

Above floor plan is subject to approvals and changes.



Level 2 Link Bridge Post-AEI

Improved Visibility Between Bugis Junction and Iluma



Above illustration is an artist's impression. Actual development may differ.



New Facade with LED Screen for Iluma



Above illustration is an artist's impression. Actual development may differ.



Financials and Indicative Timeline

NLA Efficiency to Increase from 62.3% to 65.1%

	After AEI⁽¹⁾	Before AEI⁽²⁾	Variance
Gross Floor Area (sq ft)	298,431	297,399	0.3%
Net Lettable Area (sq ft)	194,306	185,190	4.9%
Efficiency	65.1%	62.3%	2.8%
Net Property Income (S\$ mil)	19.6	11.1	76.6%

Capital Expenditure	Commencement Date	Completion Date
S\$38.0 mil	4 th Quarter 2011	2 rd Quarter 2012

(1) Forecast is based on the Manager's estimates. Plans are subject to approvals from the relevant authorities.

(2) Based on figures as at acquisition of Iluma in April 2011.



Impact on Value Creation

Expected Return on Investment of 22.4% for AEI

	AEI Budget ⁽¹⁾ (S\$ mil)
Incremental Gross Revenue per annum	11.1
Incremental Net Property Income	8.5
Capital Expenditure Required	38.0
Return On Investment	22.4%
Yield-on-Cost at Acquisition	3.8%
Yield-on-Cost Post AEI⁽²⁾	5.8%

(1) Based on the Manager's estimates of figures post AEI versus figures upon initial acquisition.

(2) Barring unforeseen circumstances, this represents the projected yield-on-cost post AEI, based on the Manager's forecast of net property income and cost of acquisition. The cost includes current book cost plus budgeted capital expenditure of S\$38.0 million.

Market Outlook





Outlook

Defensive Portfolio and Scale

- Uncertain economic outlook for Singapore on the back of a sovereign debt crisis in Europe and slow growth in US
 - ▶ Singapore government expects GDP growth to moderate to about 5.0% for 2011
- Our scale and portfolio of predominantly necessity shopping malls are inherent strengths that we can tap on in an economic downturn:
 - ▶ Leases up for renewal in 2012 were also signed during the trough of the global financial crisis in 2009 at moderate increases
 - ▶ Rental upside from AEs in progress (JCube, Iluma and The Atrium@Orchard) will kick in over next 2 years



Thank You

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