

CAPITAMALL TRUST

Singapore's First & Largest REIT



Full Year 2011 Financial Results
18 January 2012



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Year in Review

- **Strong operational performance despite economic uncertainty**
 - Tenant sales up by 6.3%
 - 503 new leases/renewals achieved with 6.4% positive rental reversion
 - Healthy consumer spending and record tourist arrivals of about 13 million
- **Asset enhancements**
 - JCube more than 90.0% committed
 - Commenced AEs⁽¹⁾ at Atrium@Orchard and Iluma
- **Acquisition of Iluma and first foray in greenfield development**
 - Acquired Iluma in April 2011; potential synergies with Bugis Junction
 - First greenfield project, Westgate, in Singapore's largest regional centre
- **Proactive capital management**
 - Raised approximately S\$1.3 billion through debt market and private placement
 - Set up S\$2.5 billion retail bond programme and first S-REIT to launch 2-year retail bonds
 - Issued US\$645.0 million CMBS⁽²⁾ through RCS Trust

(1) AEs: Asset Enhancement Initiatives

(2) CMBS: Commercial mortgage backed security



Bugis Junction

Key Financial Highlights



Distribution Per Unit for 10 Nov – 31 Dec 2011

	4Q 2011 Actual	DPU	4Q 2010 Actual	DPU
4Q 2011 Distributable income	S\$75.5m⁽¹⁾	2.30¢⁽¹⁾	S\$75.4m⁽²⁾	2.36¢⁽²⁾
Less:				
Advanced distribution for 1 Oct 2011 to 9 Nov 2011, paid on 6 Jan 2012	(S\$32.6m)⁽³⁾	(1.02¢)⁽³⁾	N.A.	N.A.
Distributable income for the period 10 Nov 2011 to 31 Dec 2011	S\$42.9m⁽⁵⁾	1.28¢^{(4),(5)}	N.A.	N.A.
Annualised distribution/unit (DPU)		9.13¢^{(1),(4)}		9.36¢
Annualised distribution yield (Based on unit price of S\$1.75 on 17 Jan 2012)		5.22%		

- (1) 4Q 2011 distribution income includes release of S\$4.4 million of taxable income retained in 1Q 2011 and approximately S\$2.2 million of net capital distribution income from CapitaRetail China Trust ("CRCT"), after interest expense of S\$0.4 million, being the balance of the S\$5.2 million received from CRCT retained in 3Q 2011.
- (2) In 4Q 2010, distribution income included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.
- (3) Advanced distribution income included S\$1.0 million taxable income (part of the S\$4.4 million taxable income retained in 1Q 2011) and S\$1.0 million of net capital distribution income after interest expense and other borrowing costs (part of the S\$2.6 million from CRCT retained in 3Q 2011). The advanced distribution was paid following the issuance of the 139,665,000 new Units via a private placement exercise completed on 10 November 2011.
- (4) DPU in the table above 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 FY 2010 and FY 2011 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 ("Convertible Bonds due 2013") and the S\$350.0 million 2.125% convertible bonds due 2014 ("Convertible Bonds due 2014") 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.
- (5) Distribution for the period included release of S\$3.4 million (being the balance of the S\$4.4 million taxable income retained in 1Q 2011) and S\$1.2 million of net capital distribution income after interest expense and other borrowing costs (being the balance of the S\$2.6 million received from CRCT retained in 3Q 2011). Distribution for 10 November 2011 to 31 December 2011 was based on enlarged unit base due to the private placement.

N.A. – Not Applicable



FY 2011 Distribution Per Unit Up 1.4% Y-o-Y

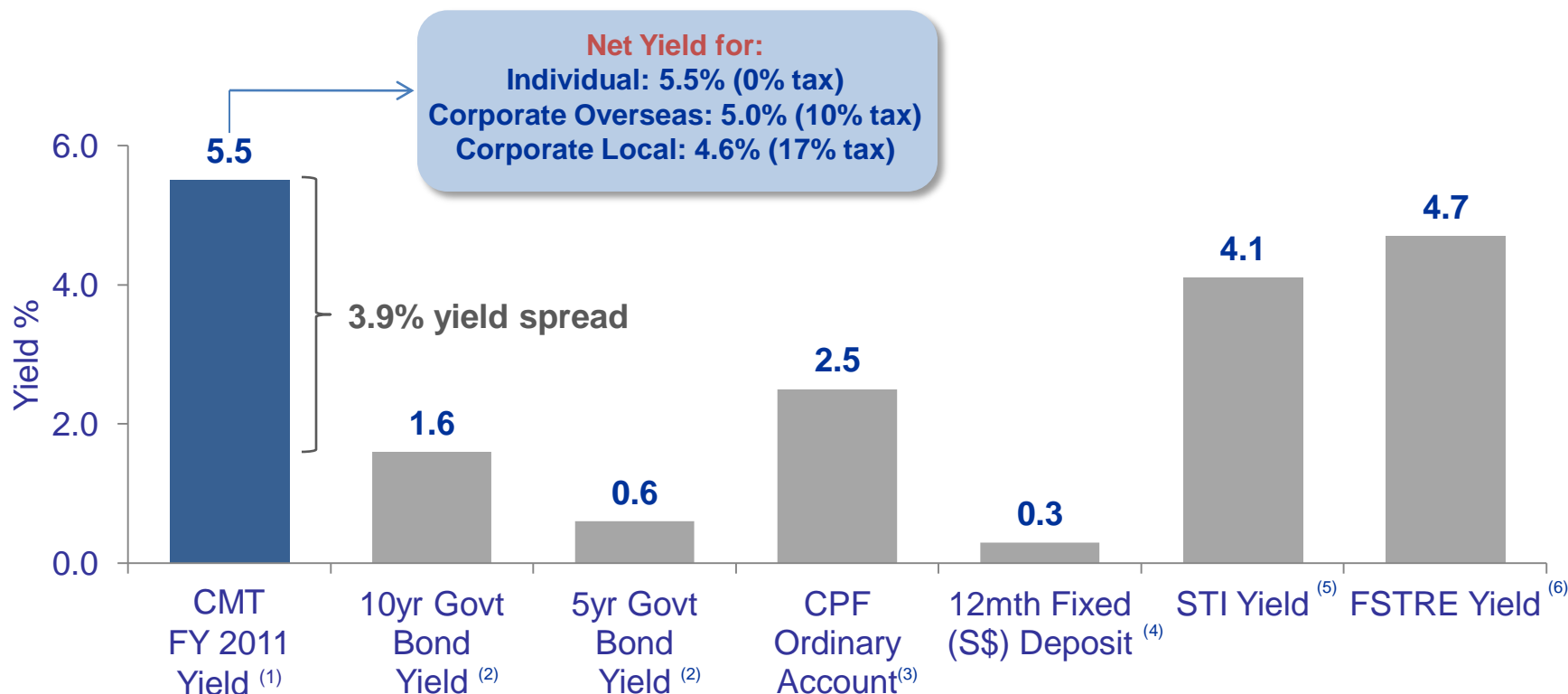
CMT Remains Committed to Distribute 100% of its Taxable Income

	FY 2011 Actual	FY 2010 Actual	Chg
Distributable income	S\$301.6m⁽¹⁾	S\$294.8m	2.3%
Estimated distribution/unit (DPU)	9.37¢⁽²⁾	9.24¢	1.4%
Annualised distribution yield (Based on unit price of S\$1.75 on 17 Jan 2012)	5.35%		

- (1) FY 2011 distribution income includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, CMT has received capital distribution income from CRCT of S\$5.1 million and S\$5.2 million respectively in 1Q 2011 and 3Q 2011, of which S\$5.1 million is retained for future distribution.
- (2) DPU in the table above is computed on the basis that none of the Convertible Bonds due 2013 and due 2014 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, CapitaMall Trust Management Limited ("CMTML"), CPF Board, Monetary Authority of Singapore

(1) Based on FY 2011 distribution per unit of 9.37 cents and the unit closing price of S\$1.70 on 30 December 2011.

(2) Singapore Government 10-year and 5-year bond yields as at 30 December 2011.

(3) Prevailing CPF-Ordinary Account savings rate.

(4) Average 12-month S\$ fixed deposit savings rate as at 30 December 2011.

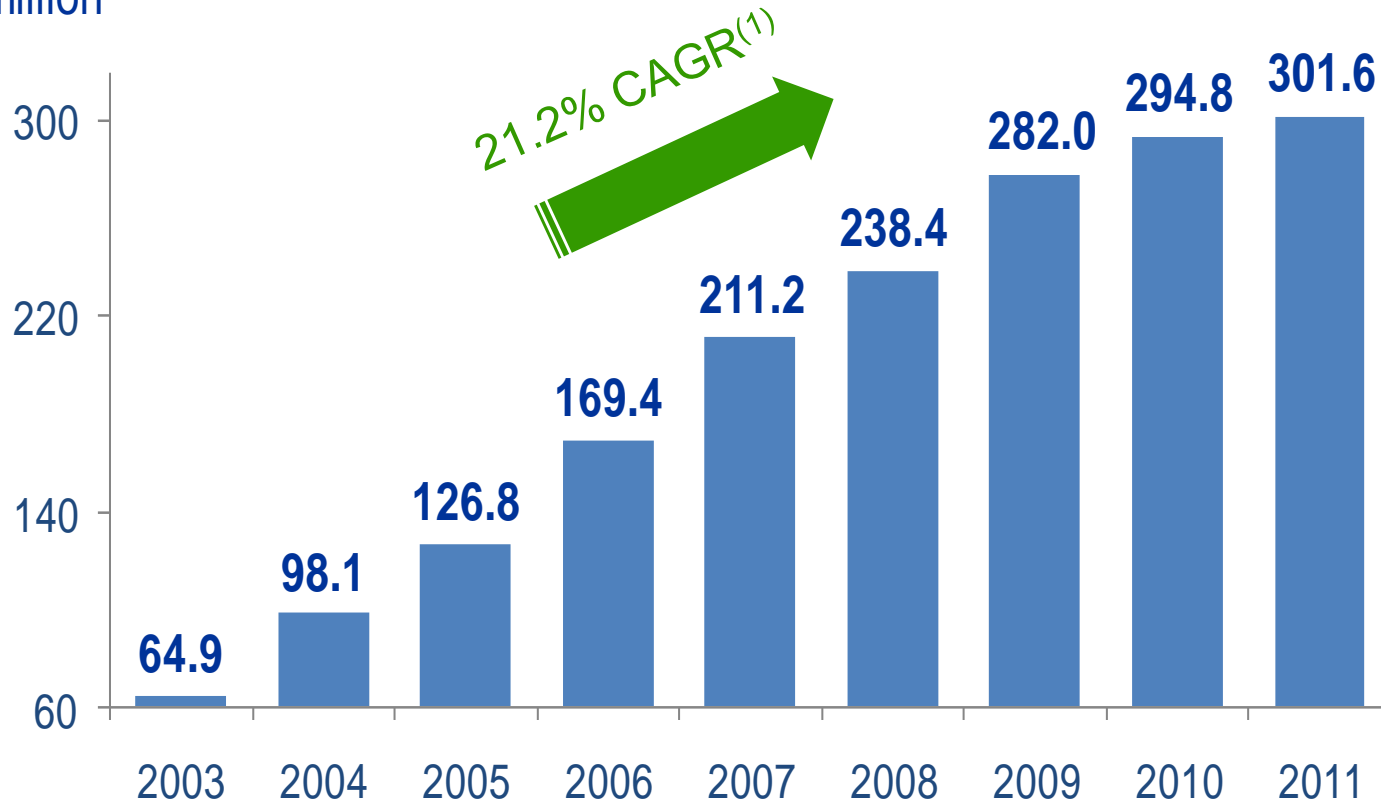
(5) Average 12-month gross dividend yield of Straits Times Index stocks as at 30 December 2011.

(6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 December 2011.



Steady Distributable Income Growth

S\$ million



(1) Based on compounded annual growth rate ("CAGR").



Distribution Statement (4Q 2011 vs 4Q 2010)

	4Q 2011 S\$'000	4Q 2010 S\$'000	Chg (%)
Gross revenue	157,886	151,347	4.3
Less property operating expenses	(59,094)	(49,866)	18.5
Net property income	98,792	101,481	(2.6)
Interest and other income	634	539	17.6
Administrative expenses	(11,201)	(10,452)	7.2
Interest expenses	(31,520)	(30,731)	2.6
Net income before tax and share of profit of associate	56,705	60,837	(6.8)
Adjustments:			
Net effect of non-tax deductible items	11,200	10,922	2.5
Net loss/(profit) from joint ventures/subsidiaries	914	184	396.7
Amount available for distribution to Unitholders	68,819	71,943	(4.3)
Distributable income	75,483⁽¹⁾	75,443	0.1
Less:			
Advanced distribution for the period 1 Oct 2011 to 9 Nov 2011 paid on 6 Jan 2012	(32,564)	N.A.	N.A.
Distributable income for the period 10 Nov 2011 to 31 Dec 2011	42,919	N.A.	N.A.

(1) Distribution income for 4Q 2011 includes release of S\$4.4 million of taxable income retained in 1Q 2011 and approximately S\$2.2 million of net capital distribution income from CRCT, after interest expense of S\$0.4 million, being the balance of the S\$5.2 million received from CRCT retained in 3Q 2011.



Distribution Statement (FY 2011 vs FY 2010)

	FY 2011 S\$'000	FY 2010 S\$'000	Chg (%)
Gross revenue	630,573	581,120	8.5
Less property operating expenses	(212,333)	(181,973)	16.7
Net property income	418,240	399,147	4.8
Interest and other income	2,332	2,022	15.3
Administrative expenses	(43,222)	(39,448)	9.6
Interest expenses	(134,956)	(118,458)	13.9
Net income before tax and share of profit of associate	242,394	243,263	(0.4)
Adjustments:			
Net effect of non-tax deductible items	44,883	50,978	(12.0)
Rollover Adjustment	-	564	N.M.
Distributable income from associate	10,344	10,148	1.9
Net loss/(profit) from joint ventures/subsidiaries	217	(9)	N.M.
Amount available for distribution to Unitholders	297,838	304,944	(2.3)
Distributable income	301,570⁽¹⁾	294,796⁽²⁾	2.3

(1) Distribution income for FY 2011 includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, CMT has received capital distribution from CRCT of S\$5.1 million and S\$5.2 million respectively in 1Q 2011 and 3Q 2011, of which S\$5.1 million is retained for future distribution.

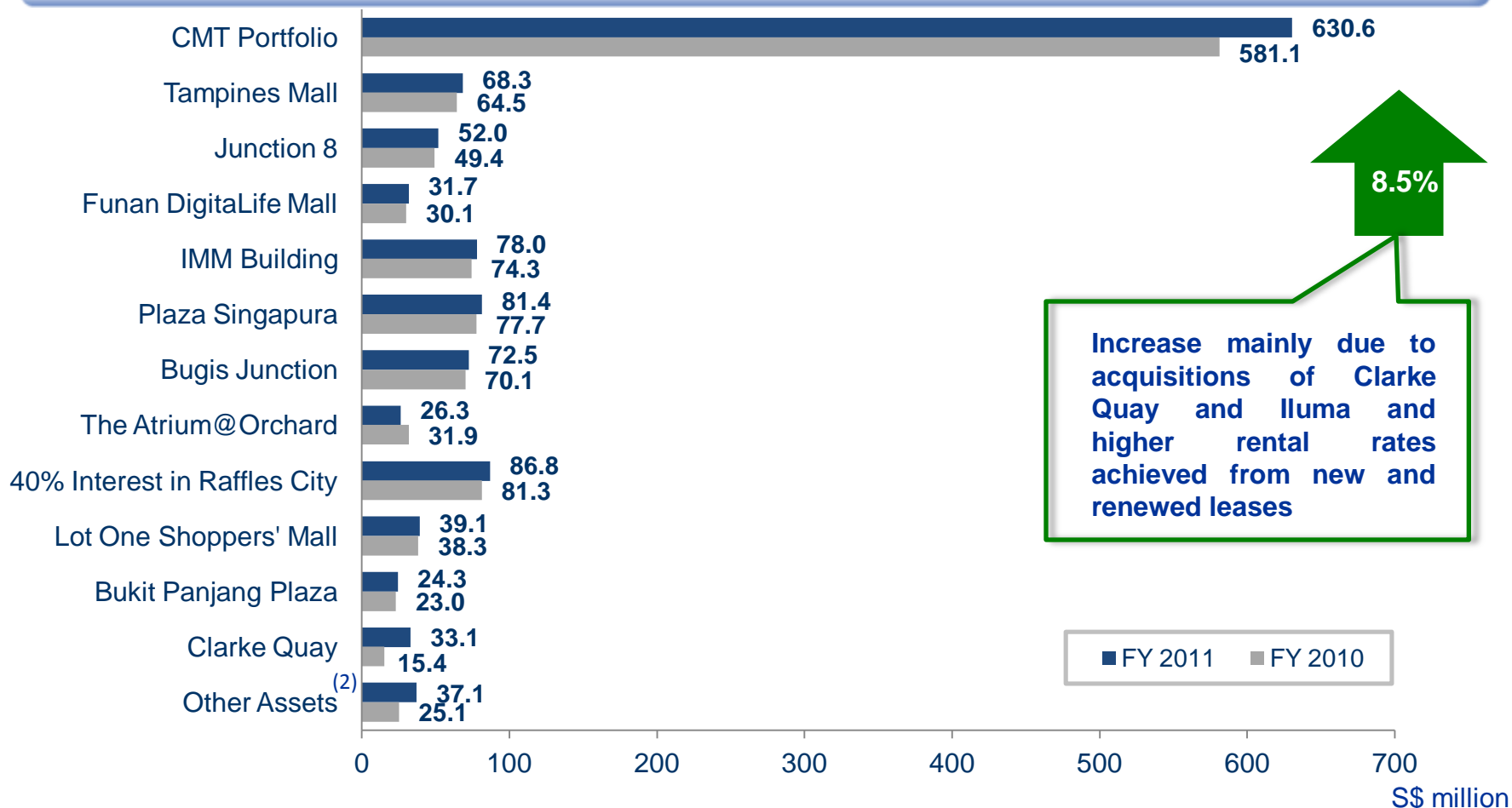
(2) For FY 2010, CMT retained a total of S\$10.1 million of tax-exempt and capital distribution income from CRCT.

N.M. – Not Meaningful



FY 2011 Gross Revenue Increased by 8.5% versus FY 2010

On Comparable Mall Basis⁽¹⁾, FY 2011 Gross Revenue Up 3.6% Y-o-Y



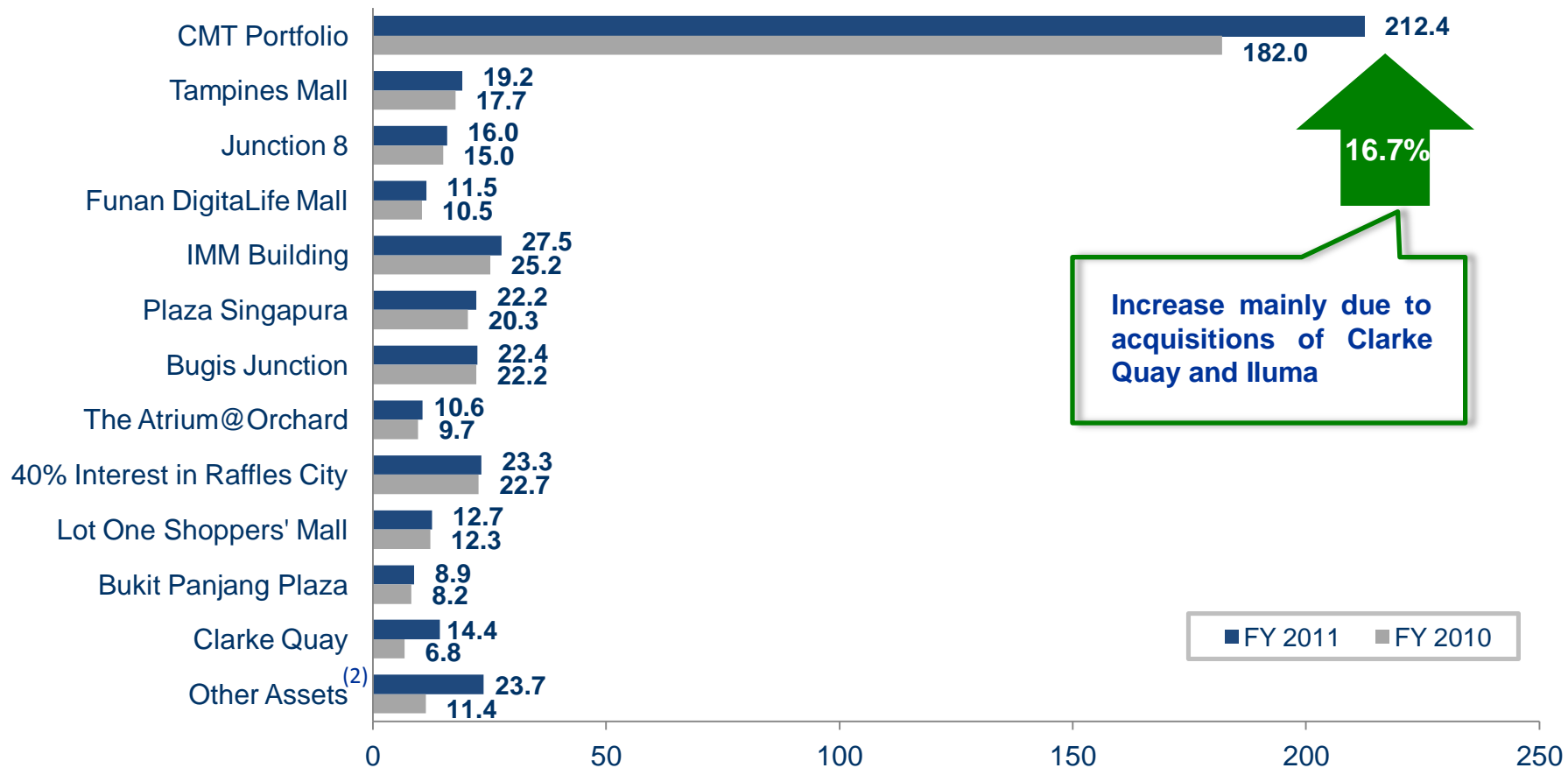
(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

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



FY 2011 Operating Expenses Increased by 16.7% versus FY 2010

On Comparable Mall Basis⁽¹⁾, FY 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.

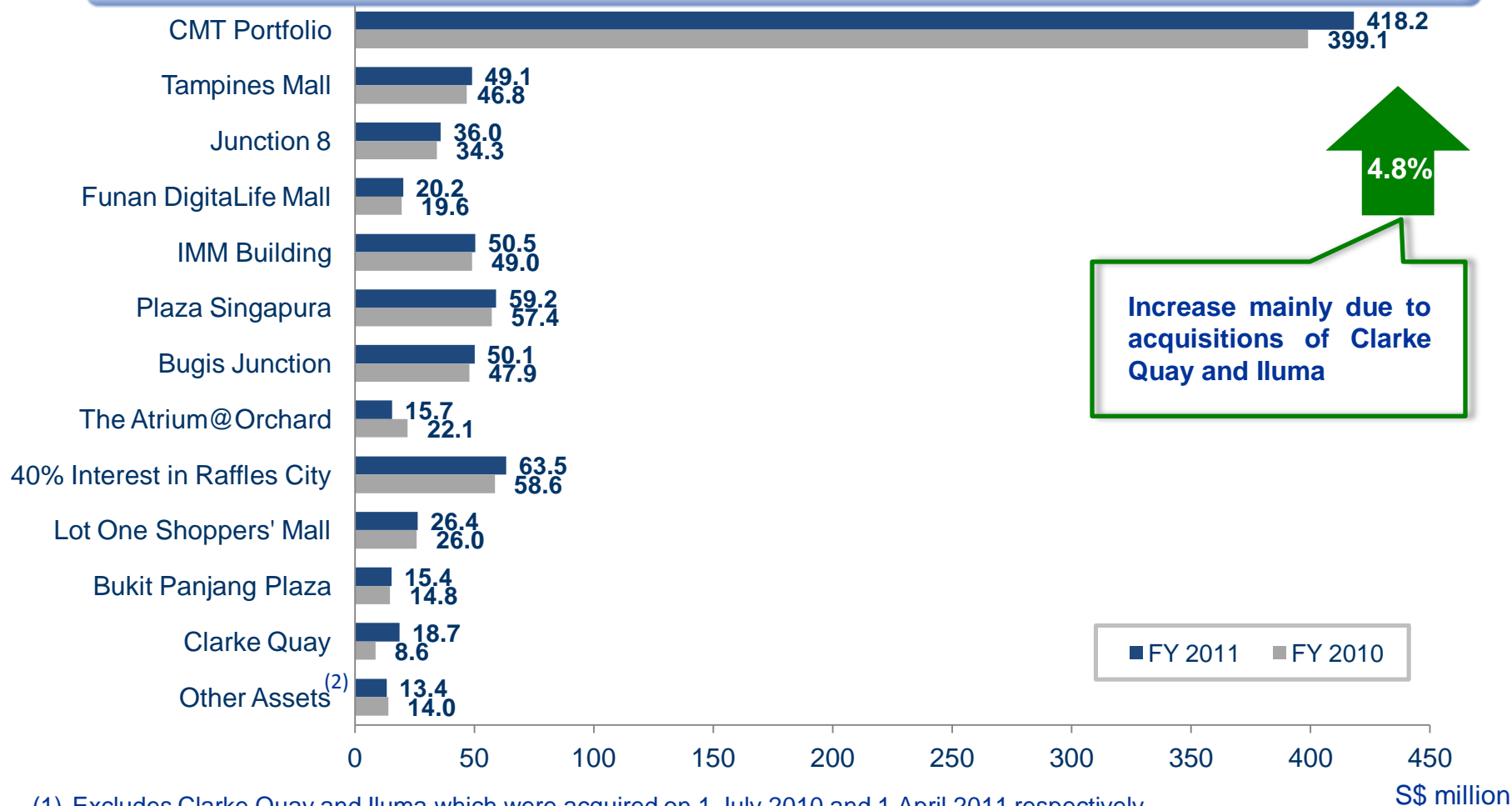
(2) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.

\$ million



FY 2011 Net Property Income Increased by 4.8% versus FY 2010

On Comparable Mall Basis⁽¹⁾, FY 2011 NPI Up 1.7% Y-o-Y

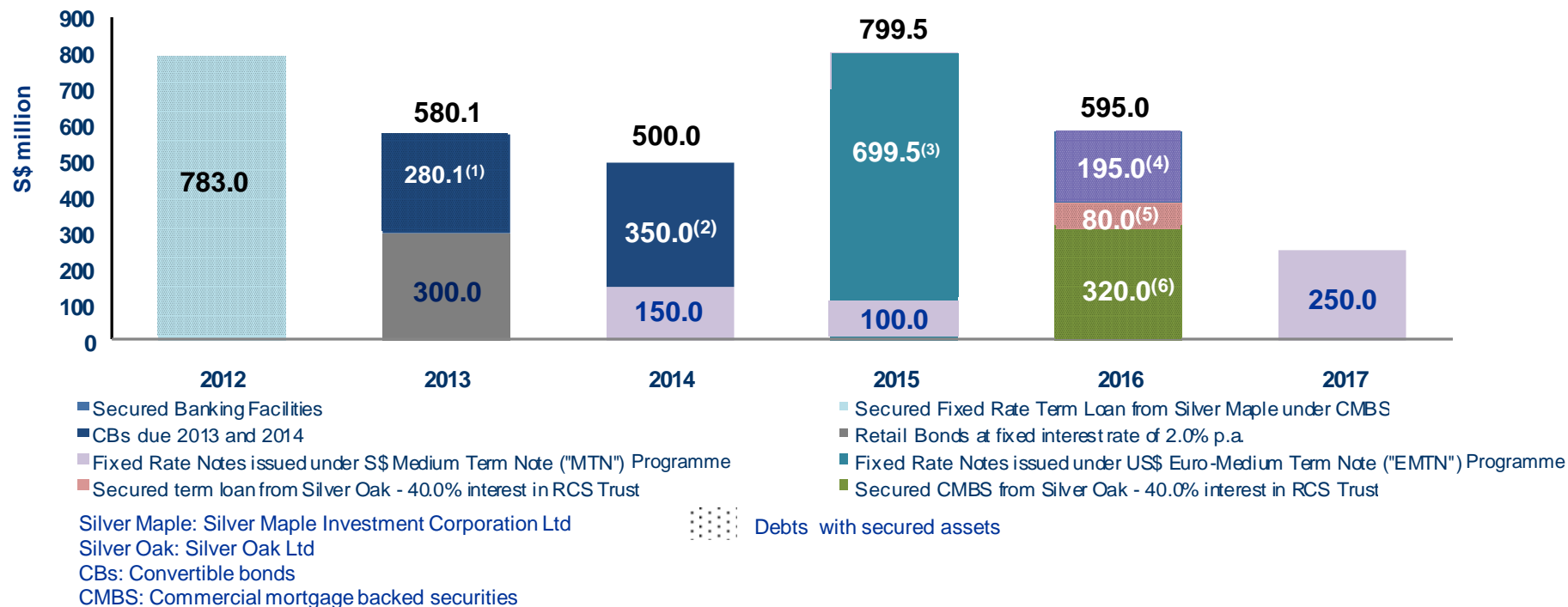


(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

(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 31 December 2011



Notes:

- (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\$500.0m 4.321% fixed rate notes were swapped to S\$699.5m at a fixed interest rate of 3.794% p.a. in April 2010.
- (4) Drawdown of S\$650.0 million by Infinity Trusts (CMT's 30.0% share thereof is S\$195.0 million) from the S\$820.0 million secured banking facility on 30 November 2011.
- (5) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (6) 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 31 December 2011	As at 30 September 2011
Unencumbered Assets as % of Total Assets ⁽¹⁾	37.9%	38.7%
Gearing Ratio ⁽²⁾	38.4%	38.4%
Net Debt / EBITDA ⁽³⁾	7.4 x	7.6 x
Interest Coverage Ratio ⁽⁴⁾	3.3 x	3.4 x
Average Term to Maturity (years)	2.7	2.8
Average Cost of Debt ⁽⁵⁾	3.5%	3.6%

CMT's Corporate Rating⁽⁶⁾

“A2”

- (1) Total Assets exclude non-eliminated portion of CMT's loan to Infinity Trusts arising from proportionate accounting.
- (2) Ratio of borrowings (including 40.0% share of borrowings of S\$400.0 million at RCS Trust level and 30.0% share of borrowings of S\$195.0 million at Infinity Trusts level), over total deposited properties for CMT Group (exclude non-eliminated portion of CMT's loan to Infinity Trusts arising from proportionate accounting).
- (3) Net Debt comprises Gross Debt less temporary cash intended for acquisition and refinancing and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (4) Ratio of net investment income at CMT Group before interest and tax over interest expense for FY 2011. (In computing the ratio, cost of raising debt is excluded from interest expense).
- (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.

Valuations and Valuation Cap Rates

CMT Portfolio as at 31 Dec 2011	Valuation as at 31 Dec 11 S\$ million	Valuation as at 30 Jun 11 S\$ million	Variance S\$ million	Valuation as at 31 Dec 11 S\$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 11	Valuation Cap Rate as at 30 Jun 11	Cap rate Variance (bps)
Tampines Mall	800.0	794.0	6.0	2,431	5.50%	5.65%	(15)
Junction 8	597.0	580.0	17.0	2,363	5.50%	5.65%	(15)
Funan DigitaLife Mall	347.0	338.0	9.0	1,161	5.65%	5.80%	(15)
IMM Building	606.0	659.0	(53.0)	642 ⁽¹⁾	Retail: 6.50% Office: 6.75% Warehse: 7.75%	Retail: 6.60% Office: 6.85% Warehse: 7.85%	(10) (10) (10)
Plaza Singapura	1,080.0	1,047.0	33.0	2,168	5.25%	5.40%	(15)
Bugis Junction	864.0	854.0	10.0	2,057	5.50%	5.65%	(15)
Lot One Shoppers' Mall	454.0	445.0	9.0	2,070	5.50%	5.65%	(15)
Bukit Panjang Plaza	259.0	255.0	4.0	1,697	5.60%	5.75%	(15)
Clarke Quay	293.0	285.0	8.0	994	5.65%	5.80%	(15)
Others ⁽²⁾	793.0	757.8 ⁽³⁾	35.2	1,078 ⁽⁴⁾	5.85 – 6.00%	5.70 – 5.85%	N.A.
Total CMT Portfolio excluding Raffles City Singapore, The Atrium @Orchard and Jurong Gateway Site⁽⁵⁾	6,093.0	6,014.8	78.2	1,565⁽⁴⁾	-	-	-
Raffles City Singapore (40.0%)	1,133.2	1,093.6	39.6	N.M. ⁽⁶⁾	Retail: 5.40% Office: 4.50% Hotel: 5.75%	Retail: 5.50% Office: 4.50% Hotel: 5.75%	(10) - -
The Atrium @Orchard	623.0	595.0	28.0	1,643 ⁽¹⁾	Retail: 5.50% Office: 4.15%	Retail: 5.65% Office: 4.25%	(15) (10)
Total CMT Portfolio⁽⁵⁾	7,849.2	7,703.4	145.8	1,565⁽⁷⁾	-	-	-
Less additions during the period			(109.9)				
Net increase in valuations			35.9				
Jurong Gateway Site (30.0%) ⁽⁸⁾	290.7	-	N.M.	N.M.	N.M.	-	N.M.

(1) Reflects valuation of the property in its entirety.

(2) Comprising Hougang Plaza, JCube, Sembawang Shopping Centre, Rivervale Mall and Iluma which was acquired on 1 April 2011.

(3) Iluma's valuation was dated 21 February 2011.

(4) Valuation per sq ft excludes JCube which has been closed for asset enhancement works.

(5) Total valuation excludes the Jurong Gateway site which is currently under development.

(6) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

(7) Valuation per sq ft excludes JCube and Raffles City Singapore.

(8) Valuation of the land as at 1 November 2011.

N.M. – Not Meaningful



Healthy Balance Sheet

As at 31 December 2011

	S\$'000		
Non-current Assets	8,384,559	Net Asset Value/Unit (as at 31 December 2011)	S\$1.58
Current Assets	787,617		
Total Assets	9,172,176	Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.56
Current Liabilities	1,038,842		
Non-current Liabilities	2,887,312		
Total Liabilities	3,926,154		
Net Assets	5,246,022		
Unitholders' Funds	5,246,022		
Units in Issue ('000 units)	3,328,417		



Distribution Details

Distribution Period	10 November to 31 December 2011
Estimated Distribution Per Unit⁽¹⁾	1.28 cents

Notice of Books Closure Date	18 January 2012
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Last Day of Trading on “cum” Basis	25 January 2012, 5.00 pm
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Ex-Date	26 January 2012, 9.00 am
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Books Closure Date	30 January 2012
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Distribution Payment Date	29 February 2012
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- (1) Estimated DPU is computed on the basis that as at the books closure date, none of the outstanding 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.



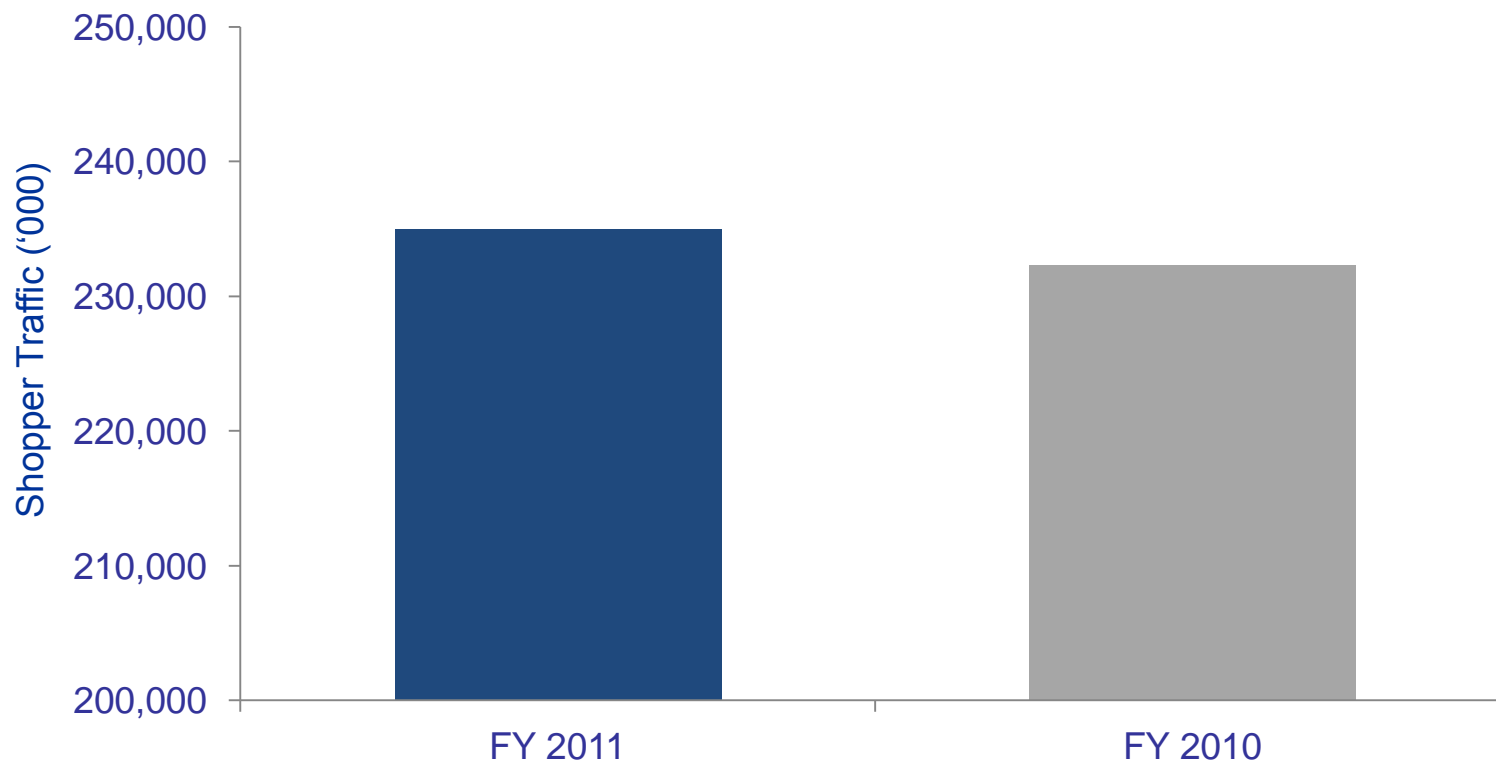
Raffles City Singapore

Portfolio Updates



Shopper Traffic FY 2011

FY 2011 Shopper Traffic⁽¹⁾ Increased by 1.1% Y-o-Y



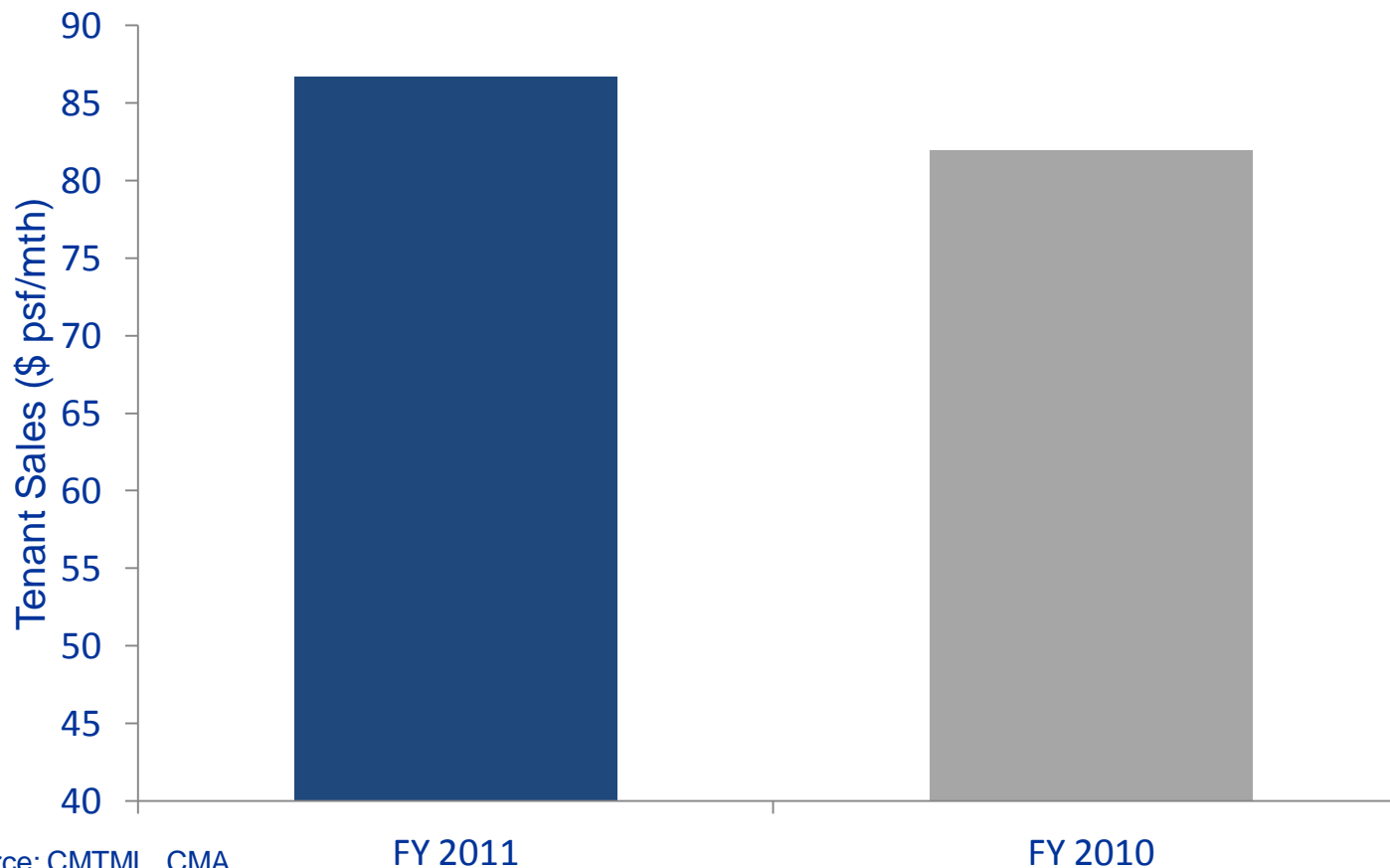
Source: CMTML, CapitaMalls Asia Limited ("CMA")

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



Portfolio Tenant Sales for FY 2011

FY 2011 Tenant Sales⁽¹⁾ Increased by 6.3% Y-o-Y



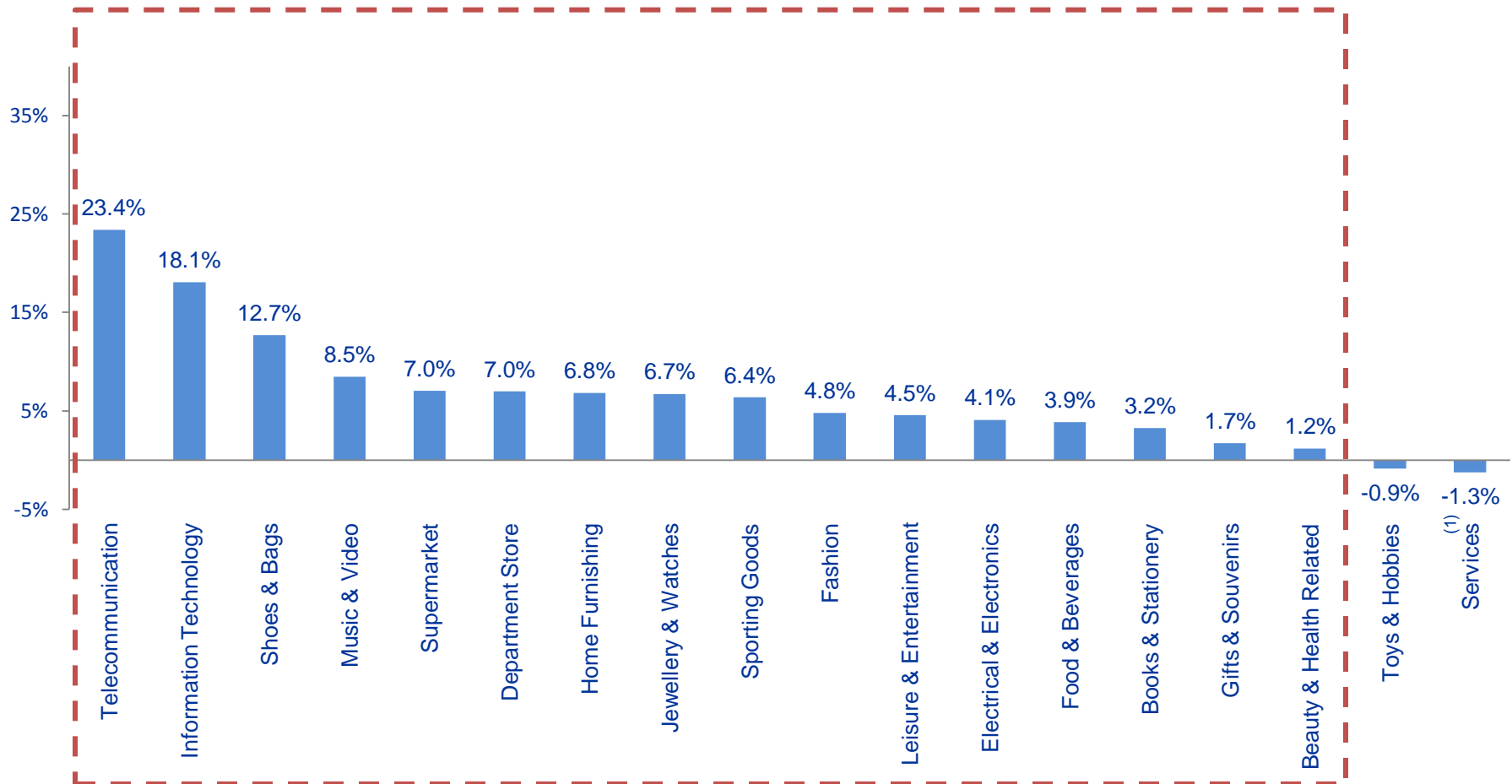
Source: CMTML, CMA

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, 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.



FY 2011 Tenant Sales by Trade Categories

Stronger Sales Performance for Most Trade Categories



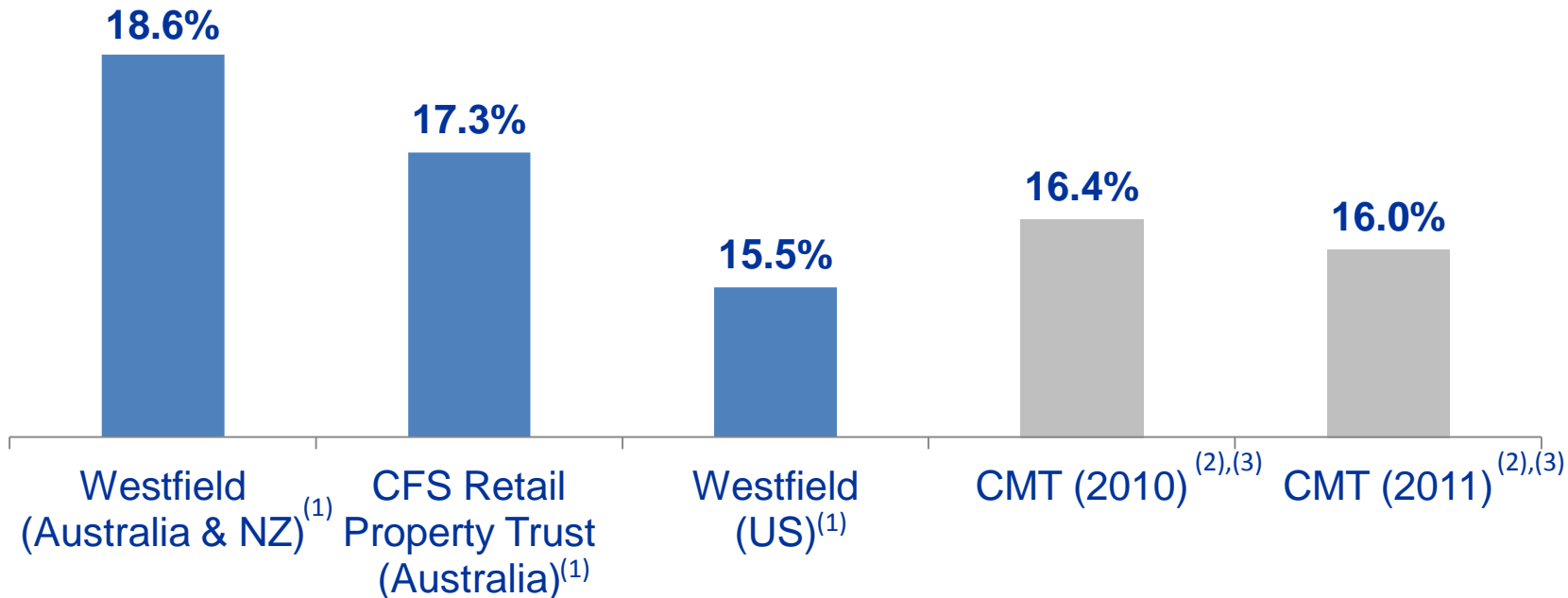
Source: CMTML, CMA

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



Healthy Occupancy Cost

Average Occupancy Cost



Source: Companies reports, CMTML

(1) As at 30 September 2011.

(2) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge and advertising & promotional charge) to tenant sales.

(3) Based on tenant sales figures submitted by tenants in Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM Building, Funan DigitalLife Mall, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre and Clarke Quay.



Positive Rental Reversions

From 1 January to 31 December 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	41	78.0%	61,322	18.6%	7.8%	2.5%
Junction 8	42	85.7%	65,882	26.0%	7.2%	2.4%
Funan DigitaLife Mall	50	72.0%	53,671	18.0%	6.4%	2.1%
IMM Building ⁽³⁾	19	78.9%	13,540	3.3%	4.8%	1.6%
Plaza Singapura	66	80.3%	112,308	22.5%	8.0%	2.6%
Bugis Junction	56	73.2%	31,686	7.6%	6.2%	2.0%
Raffles City Singapore ⁽⁴⁾	36	80.0%	59,772	14.2%	5.1%	1.7%
Lot One Shoppers' Mall	89	82.9%	104,947	47.8%	8.3%	2.7%
Bukit Panjang Plaza	30	86.7%	47,575	31.2%	7.8%	2.5%
Clarke Quay	16	81.3%	42,840	16.9%	9.8%	3.2%
Other assets ⁽⁵⁾	58	72.4%	92,600	19.2%	-5.3%	-1.8%
CMT Portfolio	503	78.8%	686,143	18.4%	6.4%	2.1%

(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)	
2011	503	686,143	18.4%	N.A. ⁽⁴⁾	6.4%	2.1%
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 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.



2012 Portfolio Lease Expiry Profile by Property

As at 31 December 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	47	41.8	12.7%	931	18.9%
Junction 8	56	47.1	18.6%	850	22.4%
Funan DigitaLife Mall	59	93.4	31.2%	679	28.7%
IMM Building⁽³⁾	230	222.0	24.1%	2,227	37.2%
Plaza Singapura	73	173.0	34.7%	2,124	32.9%
Bugis Junction	54	84.2	20.1%	1,256	22.6%
The Atrium@Orchard⁽³⁾	1	2.6	1.3%	54	3.6%
Raffles City Singapore⁽³⁾	53	76.1	16.7%	979	23.2%
Lot One Shoppers' Mall	27	58.3	26.8%	630	21.9%
Bukit Panjang Plaza	12	15.8	10.4%	245	13.7%
Clarke Quay	17	100.2	34.0%	623	27.3%
Other assets⁽⁴⁾	87	184.1	47.2%	1,179	44.4%
Portfolio	716	1,098.6	24.8%	11,777	26.5%

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2011.

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



High 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 31-Dec 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 DigitaLife 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%	100.0%
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%	80.9% ⁽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%	99.7%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5%	65.5% ⁽⁶⁾
Clarke Quay									100.0%	100.0%
CMT Portfolio	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%

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

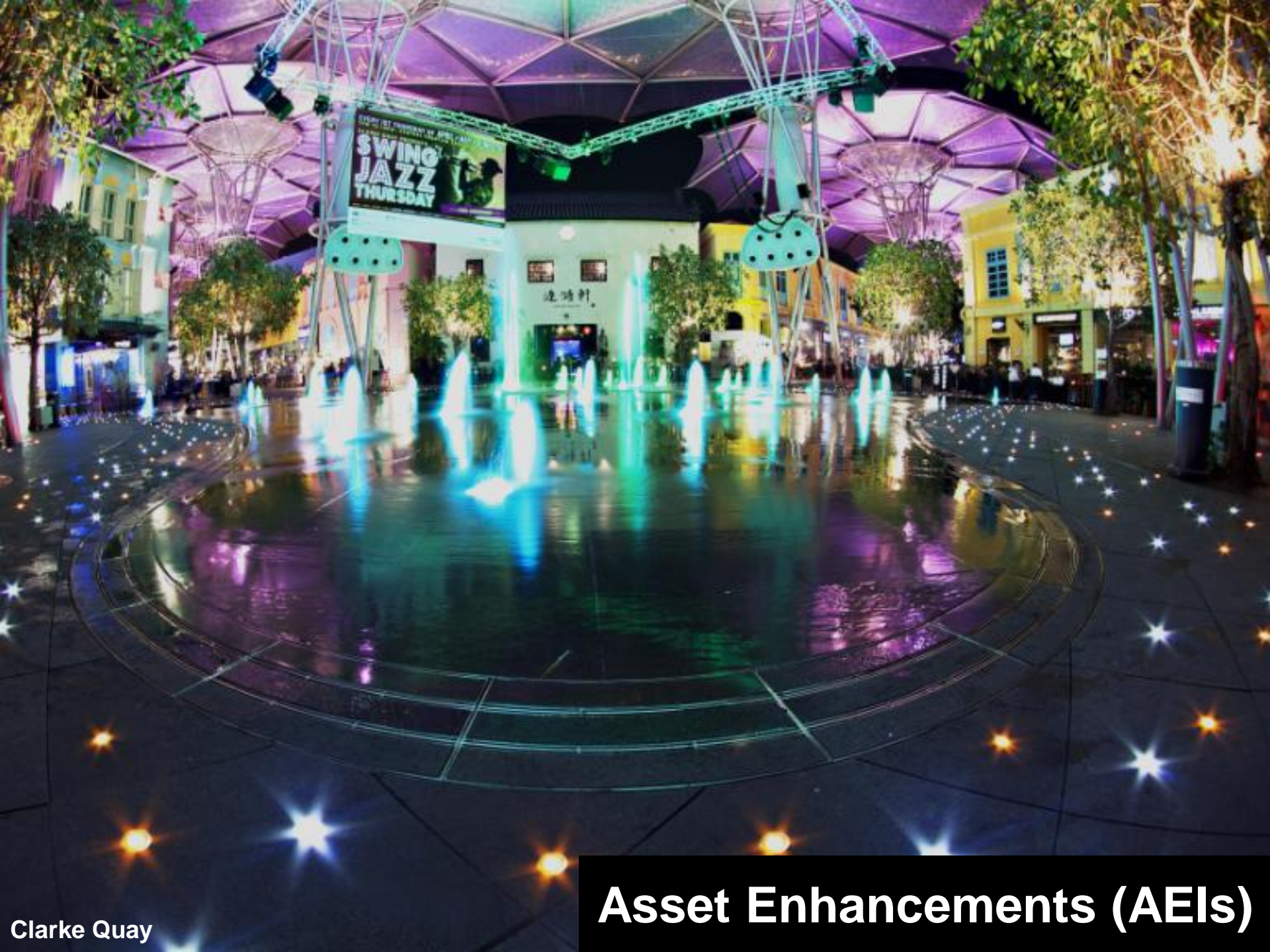
(2) Includes Iluma, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008 to 2011 exclude JCube which has ceased operations for asset enhancement works.

(3) Lower occupancy rate was due to 53.3% occupancy rate at Iluma, which is undergoing asset enhancement works.

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



Asset Enhancements (AEIs)

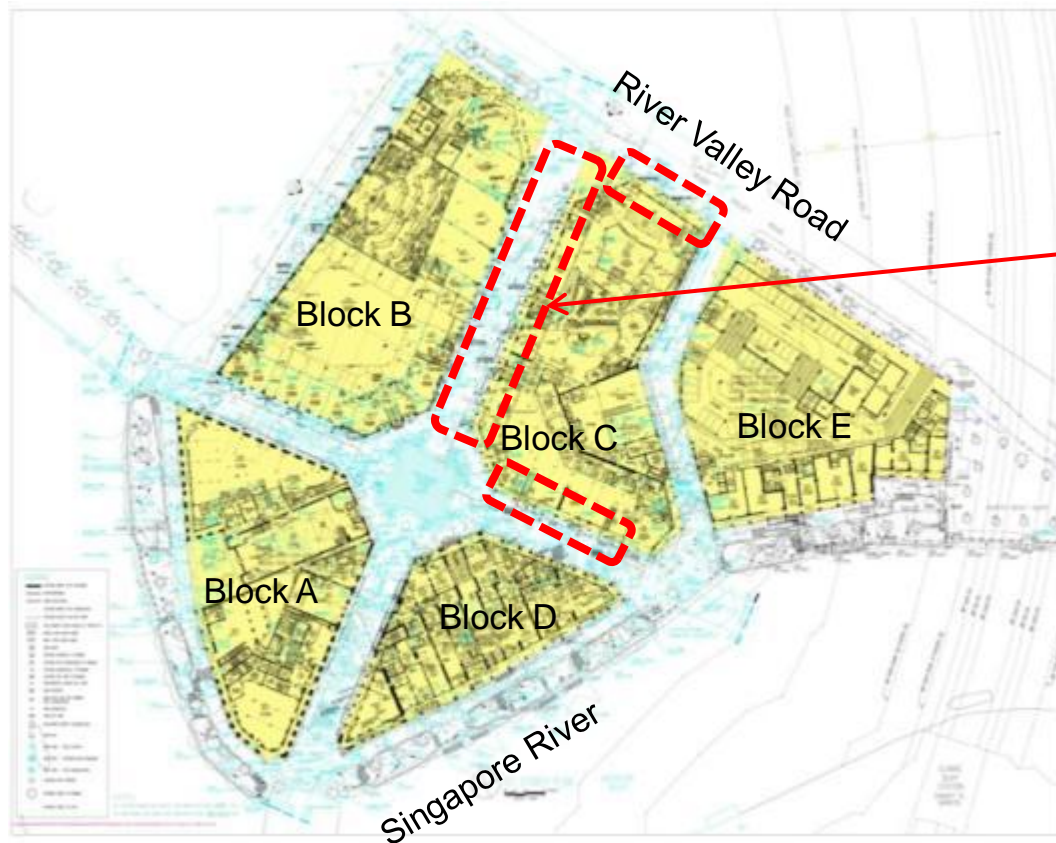
Clarke Quay





Proposed AEI Plans for Clarke Quay

Optimising Rental Upside from Lease Renewals at Block C



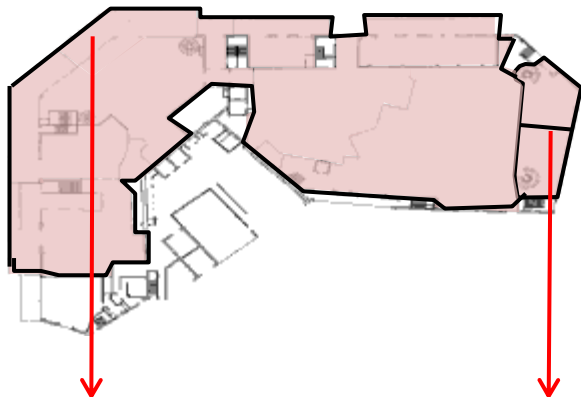
Recovering space from anchor tenant to optimise the use of Block C



Introduce New Concepts to Refresh Tenant Mix

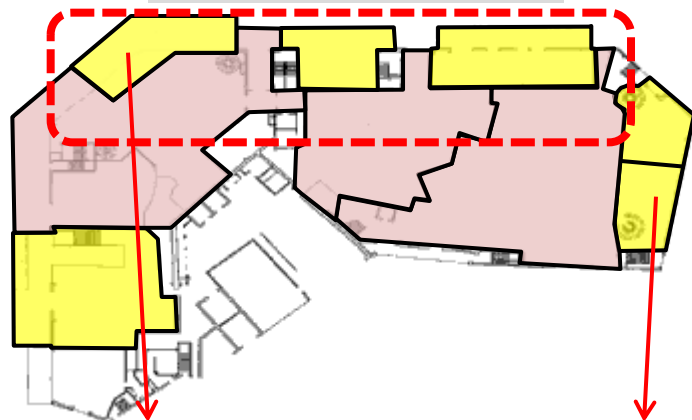
Approximately 60.0% of New Specialty Space Already Committed

Before AEI



Level 1

After AEI



River Valley Road



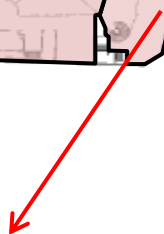
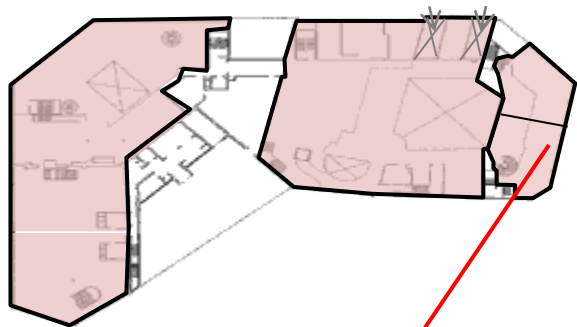
Anchor Tenants
Proposed New Specialty shop
space to be created



More Diverse Tenant Mix

Before AEI

Level 2



After AEI



Anchor Tenants
Proposed New Specialty
shops space to be created

River Valley Road



Impact on Value Creation

More than 80.0% Increase in Average Rent

Impact On Rental Of Affected Units at Block C

	Before AEI	After AEI ⁽¹⁾	Variance
Net Lettable Area (sq ft)	77,320	75,483	(2.4%)
Average Rent per sq ft per month (S\$)	3.80	6.87	80.8%
Gross Rent per month (S\$)	293,815	518,568	76.6%

(1) Based on Manager's estimates.



Financials and Indicative Timeline

Return on Investment of 13.0%

Capital Expenditure	Commencement Date	Completion Date
S\$15.56 million	2 nd Quarter 2012	3 rd Quarter 2012

	AEI Budget ⁽¹⁾ (S\$ mil)
Incremental Gross Revenue	2.70
Incremental Net Property Income	2.02
Capital Expenditure Required	15.56
Return on Investment	13.0%
Capital Value of AEI (based on 5.8% capitalisation rate)	34.83
Increase in Value (net of investment costs)	19.27

(1) Based on Manager's estimates.

JCube





JCube – Update on AEI

On Track for Opening in 1Q 2012 with More Than 90.0% of Space Committed



Ice skating rink



Basement carpark



View of facade

The Atrium@Orchard





The Atrium@Orchard – Update on AEI

On Track To Complete in 4Q 2012



Facade works along Orchard Road



Works on link between
Plaza Singapura and Atrium@Orchard



Perspective of new facade⁽¹⁾

(1) Artist's impression; subject to authority's approval.

Iluma





Iluma – Update on AEI

On Track To Complete in 2Q 2012



Works on level 2 link bridge



Works on levels 1 to 3

(1) Artist's impression; subject to authority's approval.



Perspective of new facade⁽¹⁾



Westgate

Greenfield Development



Westgate & Westgate Tower

Target to Complete Mall in 4Q 2013

Key Event	Date
Award of tender for the site	May 2011
Obtained Provisional Permission	Dec 2011
Award of main construction contract	Dec 2011
Groundbreaking and commencement of construction	Jan 2012



Perspective of office building⁽¹⁾



Perspective of mall⁽¹⁾

(1) Artist's impression; subject to authority's approval.

CapitaMall Trust Full Year 2011 Financial Results *January 2012*



Westgate - Shopping Mall



Combination of air-conditioned and open air shopping experience⁽¹⁾



(1) Artist's impression; subject to authority's approval.



Westgate – Office



WESTGATE TOWER

**Well-designed quality office space
surrounded by greenery;
equipped with childcare, gym
and pool facilities⁽¹⁾**

**Second storey lobby
of office tower⁽¹⁾**

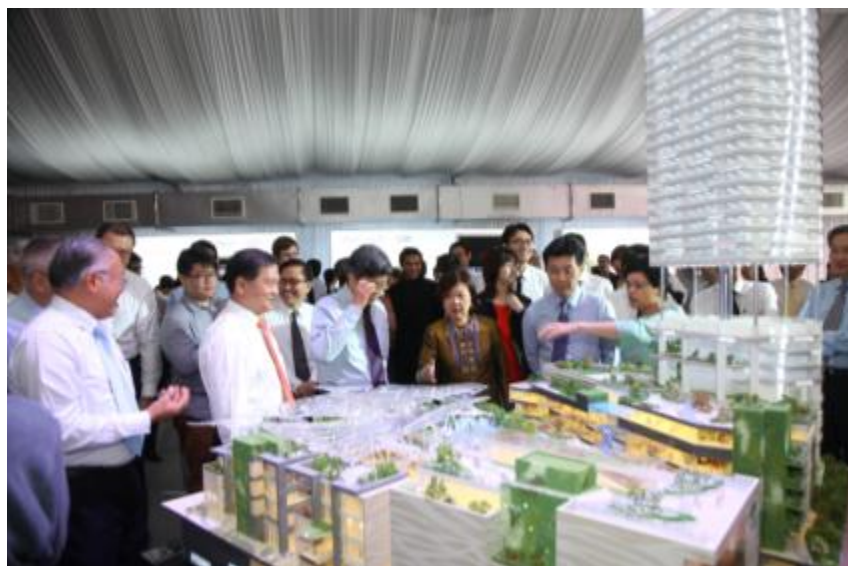


⁽¹⁾ Artist's impression; subject to authority's approval.



Westgate – Groundbreaking on 12 Jan 2012

Groundbreaking 7 Months After Award of Tender





Looking Forward

Bugis Junction



Looking Forward

Strong Foundations to Ride Out Potential Economic Uncertainties

- **Uncertain economic outlook may affect retail consumption**
 - Singapore government expects slower 2012 GDP growth of 1.0%-3.0%
 - Consumer sentiment may soften
- **Active leasing management**
 - Leases up for renewal in 2012 were signed in 2009 during global financial crisis
 - Scale, a strong retailer network and knowledge of tenant sales are strengths in uncertain times
 - Defensiveness of portfolio underpinned by predominantly necessity shopping malls
- **Focus on smooth execution of AEs and Westgate project**
 - Rental upside from ongoing AEs will be realised progressively over 2 years
 - Construction of Westgate commenced; target completion 4Q 2013



Thank You

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Acknowledgements:

CapitaLand-National Geographic Channel 'Building People' Photographic Contest

Pages 4, 6, 21 and 30 of presentation: Iluma by Thomas Phoon (Singapore), Bugis Junction by Alvin Bui (Singapore), Raffles City Singapore by Chow Kian Yew (Singapore) and Clarke Quay by Jimmy Chan (Singapore) respectively