

CAPITAMALL TRUST

Singapore's First & Largest REIT



First Half 2012 Financial Results

18 July 2012



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Review of 2Q 2012

- **Portfolio occupancy rate of 98.6% as at 30 June 2012**
- **Successful completion of asset enhancement works**
 - Opened JCube in April
 - Completed phase 1 of Bugis+’s asset enhancement works in June
 - 16 new-to-market brands brought in
- **Completed sale of Hougang Plaza**
 - Realised net gain of approximately S\$84.3 million
- **Refinancing of debt due in 2012 almost completed**
 - Issued HK\$1.15 billion 10-year fixed rate notes; swapped to S\$190.1 million at fixed rate of 3.45% p.a.
 - The first Singapore REIT to issue a 10-year HK\$ bond



JCube

Key Financial Highlights



2Q 2012 Distributable Income Up 5.5% Y-o-Y

	2Q 2012 Actual	2Q 2011 Actual	Chg
Distributable income	S\$79.6m	S\$75.5m	5.5%
Estimated distribution/unit (DPU)	2.38¢ ⁽¹⁾	2.36¢	0.8%
Annualised DPU	9.57¢ ^(1,2)	9.47¢	1.1%
Annualised distribution yield (Based on unit price of S\$1.945 on 17 July 2012)	4.92%		

(1) 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.

(2) Annualised DPU of 9.57 cents is based on 366 days as 2012 is a leap year.



1H 2012 Distributable Income Up 5.0% Y-o-Y

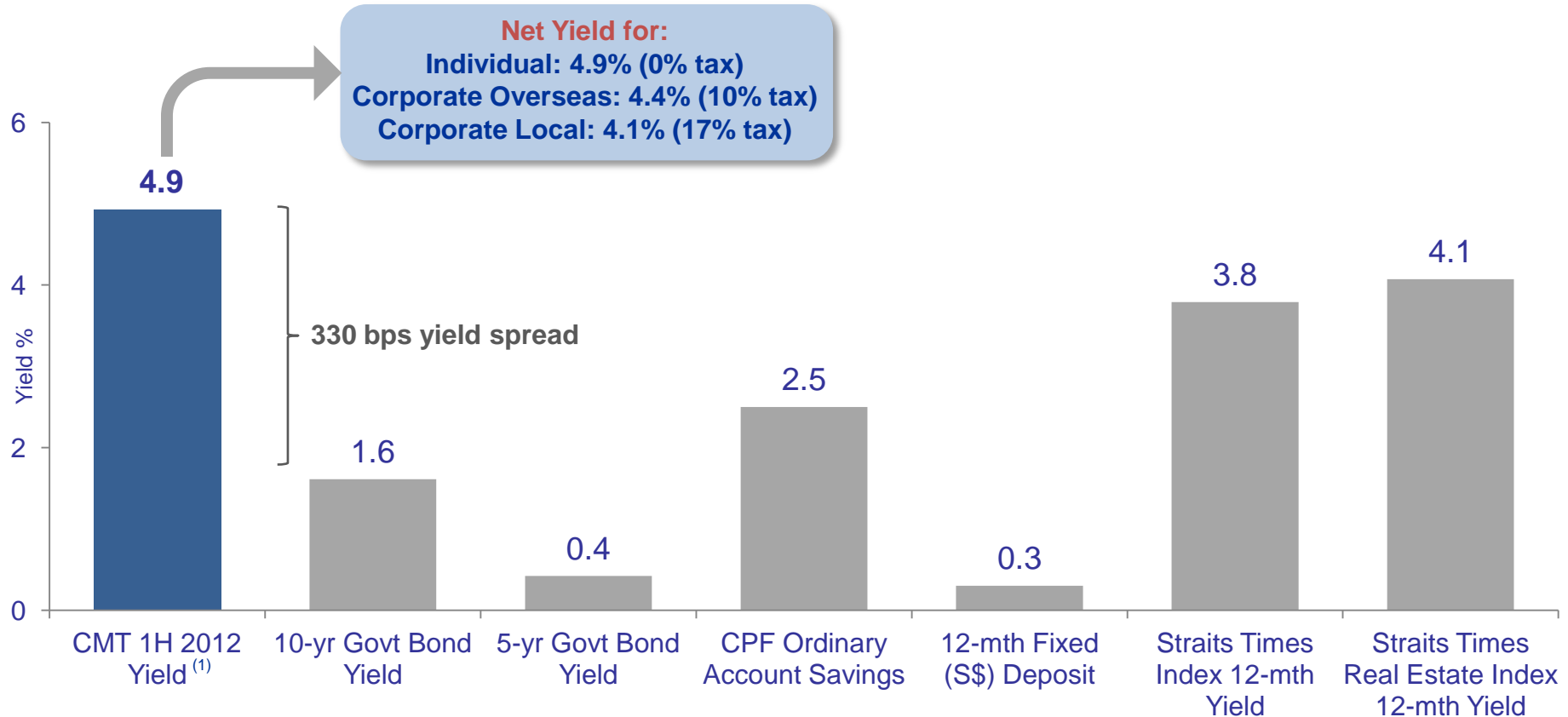
	1H 2012 Actual	1H 2011 Actual	Chg
Distributable income	S\$156.2m ⁽¹⁾	S\$148.7m ⁽²⁾	5.0%
Estimated distribution/unit (DPU)	4.68¢ ⁽³⁾	4.65¢	0.6%
Annualised DPU	9.41¢ ^(3,4)	9.38¢	0.3%
Annualised distribution yield (Based on unit price of S\$1.945 on 17 July 2012)	4.84%		

- (1) Distribution income for 1H 2012 excludes the S\$5.4 million of capital distribution income from CapitaRetail China Trust ("CRCT") which will be used for general corporate and working capital purposes.
- (2) In 1H 2011, CMT retained S\$4.4 million of its taxable income available for distribution to Unitholders; and S\$5.1 million of capital distribution income from CRCT which will be used for general corporate and working capital purposes.
- (3) 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.
- (4) Annualised DPU of 9.41 cents is based on 366 days as 2012 is a leap year.



Attractive Yield versus Other Investments

As at 30 June 2012



Sources: Bloomberg, CapitaMall Trust Management Limited ("CMTML"), CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 9.41 cents for the period 1 January 2012 to 30 June 2012 and the unit closing price of S\$1.91 on 29 June 2012.



Distribution Statement (2Q 2012 vs 2Q 2011)

	2Q 2012 S\$'000	2Q 2011 S\$'000	Chg (%)
Gross revenue	165,485	159,567	3.7
Less property operating expenses	(53,530)	(53,172)	0.7
Net property income	111,955	106,395	5.2
Interest and other income	1,573	668	N.M.
Administrative expenses	(12,157)	(11,323)	7.4
Interest expenses	(34,901)	(34,561)	1.0
Net income before share of profit of associate	66,470	61,179	8.6
Adjustments:			
Net effect of non-tax deductible items	13,001	14,286	(9.0)
Net loss/(profit) from joint ventures/subsidiaries	115	(7)	N.M.
Amount available for distribution to Unitholders	79,586	75,458	5.5
Distributable income	79,586	75,458	5.5

N.M. – Not Meaningful



Distribution Statement (1H 2012 vs 1H 2011)

	1H 2012 S\$'000	1H 2011 S\$'000	Chg (%)
Gross revenue	320,721	313,533	2.3
Less property operating expenses	(100,435)	(101,481)	(1.0)
Net property income	220,286	212,052	3.9
Interest and other income	2,460	1,201	N.M.
Administrative expenses	(23,734)	(21,415)	10.8
Interest expenses	(66,600)	(66,988)	(0.6)
Net income before share of profit of associate	132,412	124,850	6.1
Adjustments:			
Net effect of non-tax deductible items	23,356	28,967	(19.4)
Distribution income from associate	5,423	5,092	6.5
Net loss/(profit) from joint ventures/subsidiaries	428	(721)	N.M.
Amount available for distribution to Unitholders	161,619	158,188	2.2
Distributable income	156,196⁽¹⁾	148,696⁽²⁾	5.0

(1) Distribution income for 1H 2012 excludes the S\$5.4 million of capital distribution income from CRCT which will be used for general corporate and working capital purposes.

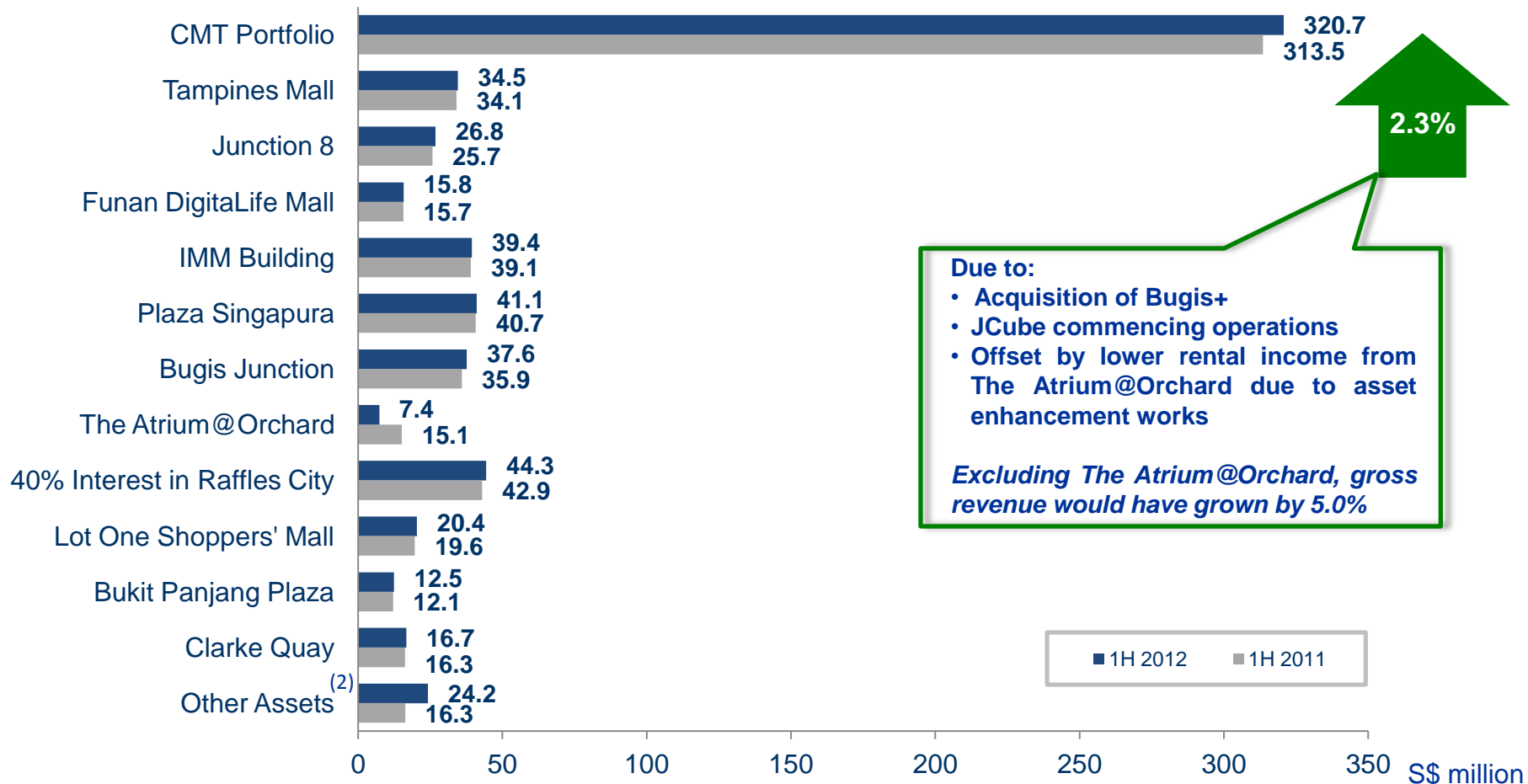
(2) In 1H 2011, CMT retained S\$4.4 million of its taxable income available for distribution to Unitholders; and S\$5.1 million of capital distribution income from CRCT which will be used for general corporate and working capital purposes.

N.M. – Not Meaningful



1H 2012 Gross Revenue Increased by 2.3% versus 1H 2011

On Comparable Mall Basis⁽¹⁾, 1H 2012 Gross Revenue Up 2.2% Y-o-Y



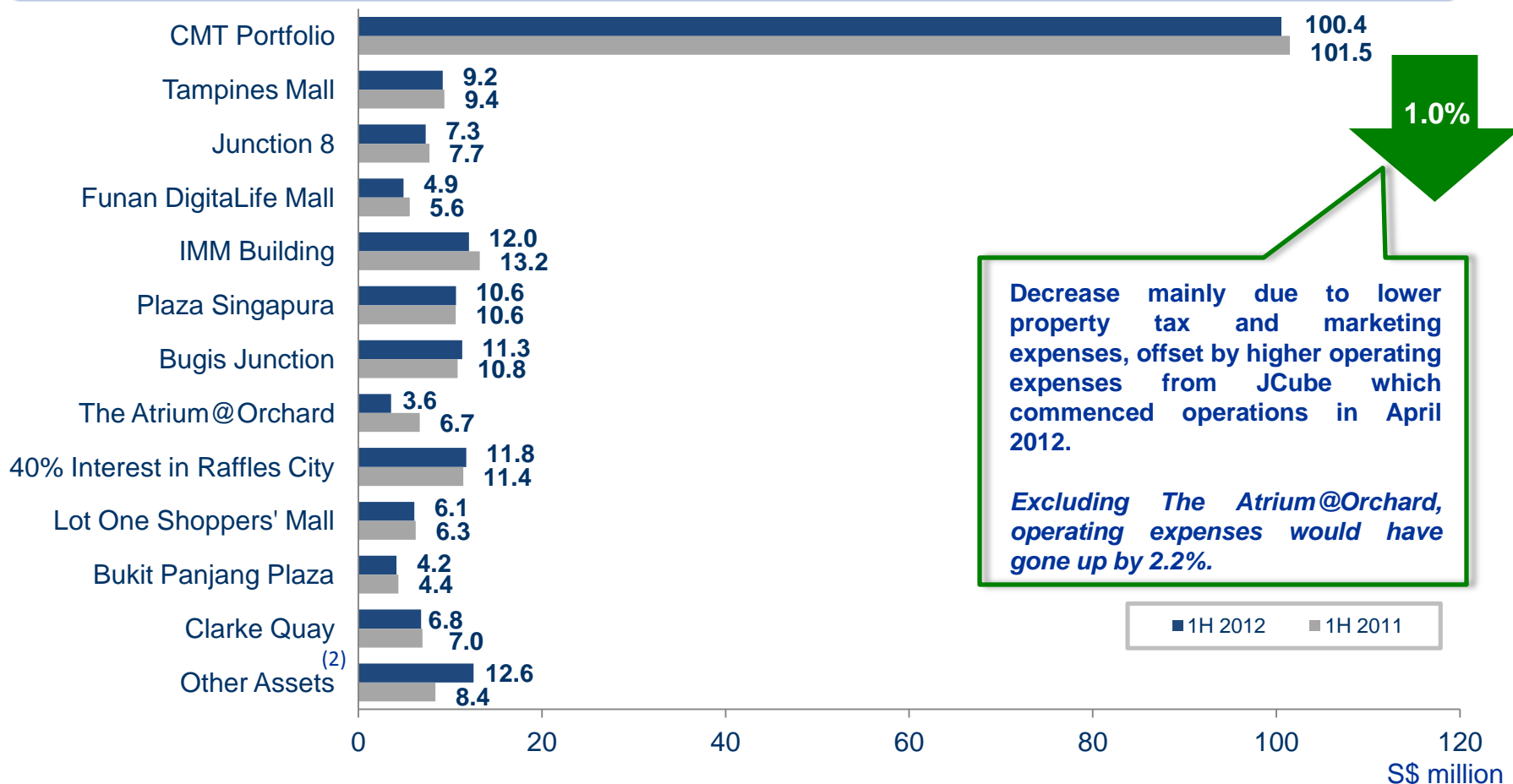
(1) Excludes JCube, which commenced its operations on 2 April 2012, Bugis+ which was acquired on 1 April 2011 and The Atrium@Orchard which is currently undergoing asset enhancement works.

(2) Includes Bugis+, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube.



1H 2012 Operating Expenses Decreased by 1.0% versus 1H 2011

On Comparable Mall Basis⁽¹⁾, 1H 2012 OPEX Down 2.6% Y-o-Y



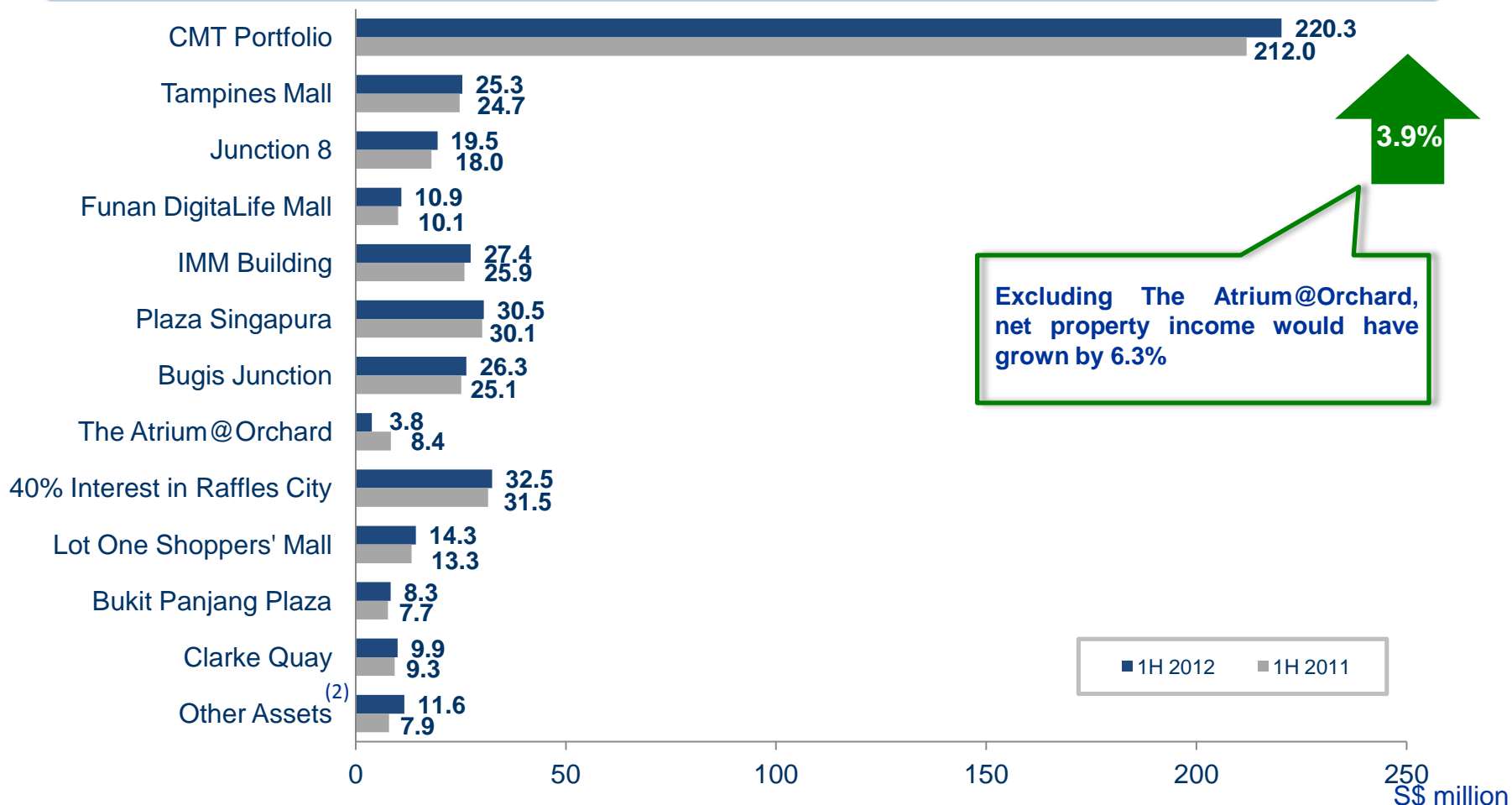
(1) Excludes JCube, which commenced its operations on 2 April 2012, Bugis+ which was acquired on 1 April 2011 and The Atrium@Orchard which is currently undergoing asset enhancement works.

(2) Includes Bugis+, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube.



1H 2012 Net Property Income Increased by 3.9% versus 1H 2011

On Comparable Mall Basis⁽¹⁾, 1H 2012 NPI Up 4.4% Y-o-Y

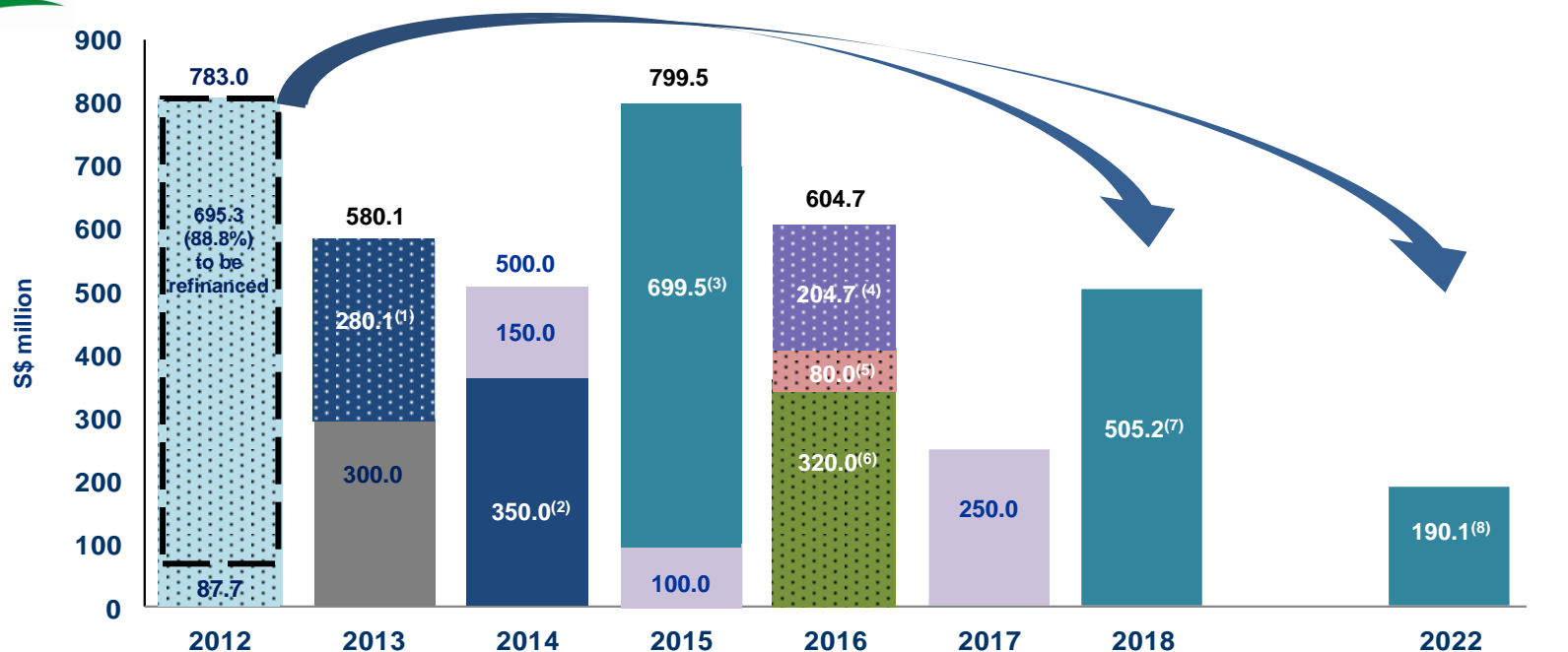


(1) Excludes JCube, which commenced its operations on 2 April 2012, Bugis+ which was acquired on 1 April 2011 and The Atrium@Orchard which is currently undergoing asset enhancement works.

(2) Includes Bugis+, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube.



Debt Maturity Profile as at 30 June 2012



- Secured Fixed Rate Term Loan from Silver Maple under CMBS Borrowings
- Retail Bonds at fixed interest rate of 2.0% p.a.
- Fixed Rate Notes issued under US\$ Euro-Medium Term Note ("EMTN") Programme
- Secured CMBS from Silver Oak - 40.0% interest in RCS Trust
- Debts with secured assets
- CBs due 2013 and 2014
- Fixed Rate Notes issued under S\$ Medium Term Note ("MTN") Programme
- Secured Banking Facilities
- Secured term loan from Silver Oak - 40.0% interest in RCS Trust

Silver Maple: Silver Maple Investment Corporation Ltd
CBs: Convertible bonds

Silver Oak: Silver Oak Ltd
CMBS: Commercial mortgage backed securities

- (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 conversion price of S\$2.2427 (adjusted on 30 January 2012).
- (3) US\$500.0 million 4.321% fixed rate notes ("EMTN Series 1") were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (4) Drawdown of S\$682.4 million by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$204.7 million, from the S\$820.0 million secured banking facilities.
- (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 40.0% share thereof is S\$320.0 million).
- (7) US\$400.0 million 3.731% fixed rate notes ("EMTN Series 2") were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (8) HK\$1.15 billion 3.76% fixed rate notes ("EMTN Series 3") were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.



Key Financial Indicators

	As at 30 June 2012	As at 31 March 2012
Unencumbered Assets as % of Total Assets ⁽¹⁾	41.9%	40.7%
Gearing Ratio ^{(2), (3)}	37.5%	38.3%
Net Debt / EBITDA ⁽⁴⁾	7.3 x	7.7 x
Interest Coverage ⁽⁵⁾	3.3 x	3.4 x
Average Term to Maturity (years)	2.9	2.9
Average Cost of Debt ⁽⁶⁾	3.3%	3.3%
CMT's Corporate Rating ⁽⁷⁾	"A2"	

- (1) Total Assets exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting.
- (2) The issuance of the EMTN Series 2 and 3 were raised ahead of the maturity of the CMBS Borrowings. The funds raised are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds are set aside solely for the purpose of repaying the CMBS Borrowings.
- (3) Ratio of borrowings (including S\$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S\$204.7 million (CMT's 30.0% share) of borrowings of Infinity Trusts), over total deposited property for CMT Group (exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting).
- (4) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2012 to 30 June 2012 (In computing the ratio, cost of raising debt is excluded from interest expense).
- (6) Ratio of interest expense over weighted average borrowings.
- (7) 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 30 June 2012	Valuation as at 30 Jun 12 S\$ million	Valuation as at 31 Dec 11 S\$ million	Variance S\$ million	Valuation as at 30 Jun 12 S\$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 12 & 31 Dec 11
Tampines Mall	822.0	800.0	22.0	2,495	5.50%
Junction 8	605.0	597.0	8.0	2,389	5.50%
Funan DigitaLife Mall	348.0	347.0	1.0	1,163	5.65%
IMM Building	596.0	606.0	(10.0)	627 ⁽¹⁾	Retail: 6.50% Office: 6.75% Warehouse: 7.75%
Plaza Singapura	1,100.0	1,080.0	20.0	2,221	5.25%
Bugis Junction	877.0	864.0	13.0	2,089	5.50%
Lot One Shoppers' Mall	457.0	454.0	3.0	2,088	5.50%
Bukit Panjang Plaza	265.0	259.0	6.0	1,736	5.60%
Clarke Quay	315.0	293.0	22.0	1,125	5.65%
Others ⁽²⁾	831.0	759.0	72.0	1,348	5.70 – 5.85%
Total CMT Portfolio excluding Raffles City Singapore and The Atrium@Orchard⁽³⁾	6,216.0	6,059.0⁽⁴⁾	157.0	1,548	-
Raffles City Singapore (40.0%)	1,145.2	1,133.2	12.0	N.M. ⁽⁵⁾	Retail: 5.40% Office: 4.50% Hotel: 5.75%
The Atrium@Orchard	696.0	623.0	73.0	1,791	Retail: 5.50% Office: 4.15%
Total CMT Portfolio⁽³⁾	8,057.2	7,815.2	242.0	1,570⁽⁶⁾	-
Less additions during the period			(145.1)		
Net increase in valuations			96.9		
Westgate Site (30.0%)	290.7	290.7 ⁽⁷⁾	-	N.M.	N.M.

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

(2) Comprising JCube, Sembawang Shopping Centre, Rivervale Mall and Bugis+.

(3) Total valuation excludes Westgate site which is currently under development.

(4) Hougang Plaza has been sold on 13 June 2012 and its value of S\$34.0 million was excluded from the portfolio valuation.

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

(6) Valuation per sq ft excludes Raffles City Singapore.

(7) Valuation of land was conducted as at 1 November 2011.

N.M. – Not Meaningful



Healthy Balance Sheet

As at 30 June 2012

	S\$'000
Non-current Assets	8,611,048
Current Assets	1,480,631
Total Assets	10,091,679
Current Liabilities	1,324,249
Non-current Liabilities	3,304,276
Total Liabilities	4,628,525
Net Assets	5,463,154
Unitholders' Funds	5,463,154
Units in Issue ('000 units)	3,329,984

Net Asset Value/Unit (as at 30 June 2012)	S\$1.64
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.62



Distribution Details

Distribution Period	1 April to 30 June 2012
Estimated Distribution Per Unit⁽¹⁾	2.38 cents

Notice of Books Closure Date	18 July 2012
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Last Day of Trading on “cum” Basis	23 July 2012, 5.00 pm
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Ex-Date	24 July 2012, 9.00 am
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Books Closure Date	26 July 2012
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Distribution Payment Date	29 August 2012
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- (1) The above estimated DPU 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 above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.



Sale of Hougang Plaza

Completed on 13 June 2012



Hougang Plaza

- Sold for approximately S\$119.1 million or S\$1,581 psf by net lettable area
- Net gain of about S\$84.3 million
- The net proceeds from the sale of Hougang Plaza will be used for general corporate and working capital purposes



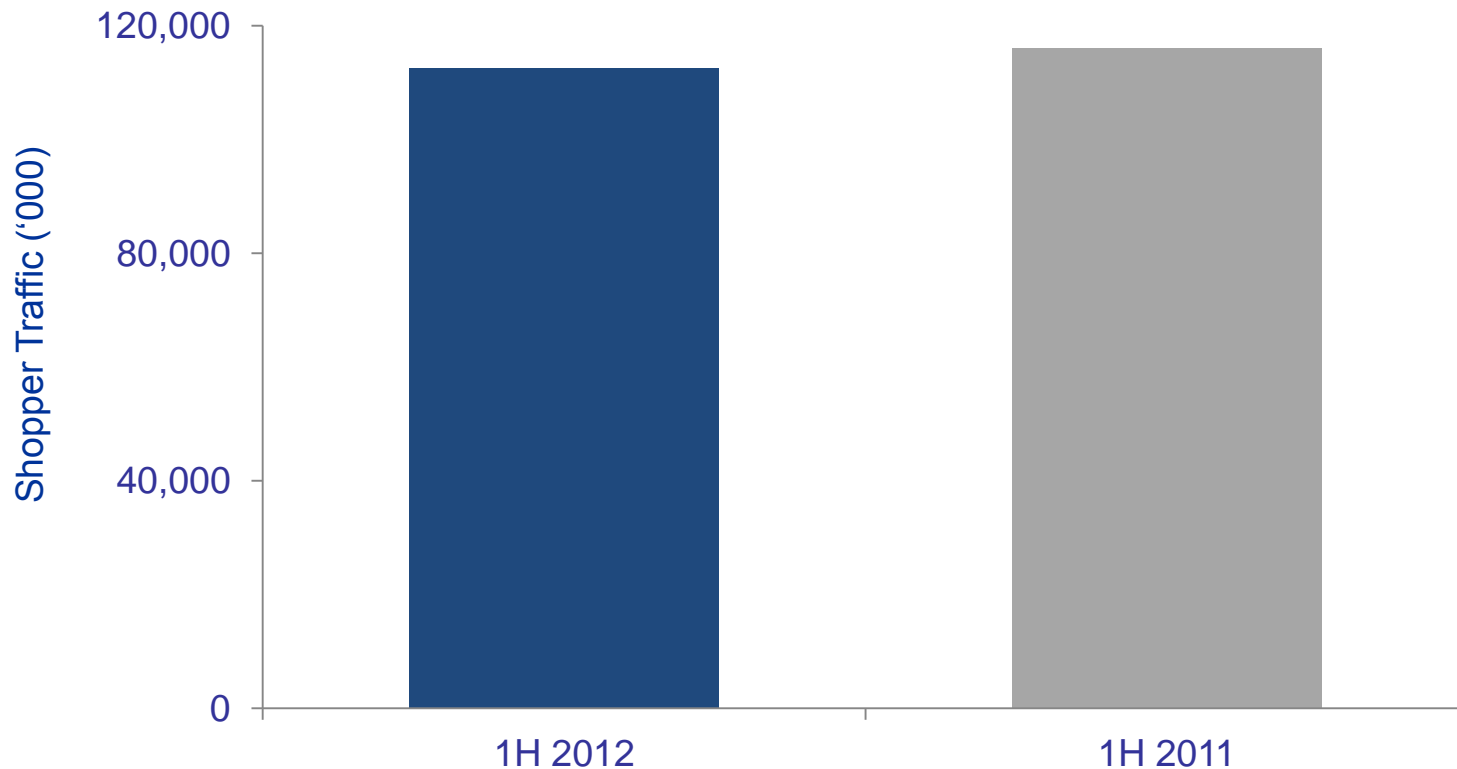
Clarke Quay

Portfolio Updates



Shopper Traffic for 1H 2012

1H 2012 Shopper Traffic⁽¹⁾ Decreased by 3.0% Y-o-Y



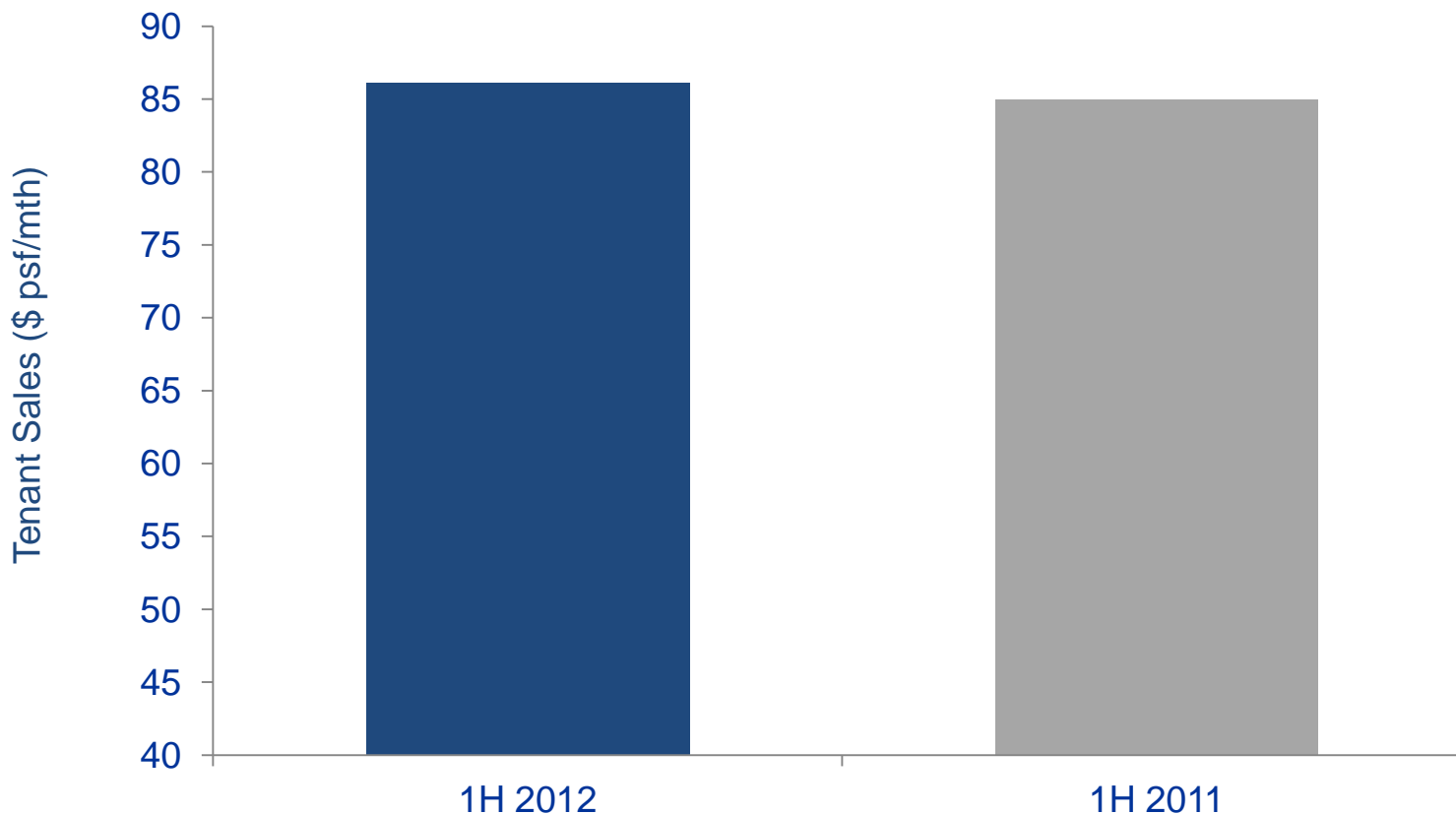
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+ and The Atrium@Orchard. JCube commenced its operations on 2 April 2012 while Bugis+ and The Atrium@Orchard are currently undergoing asset enhancement works.



Portfolio Tenant Sales for 1H 2012

1H 2012 Tenant Sales⁽¹⁾ Increased by 1.5% Y-o-Y



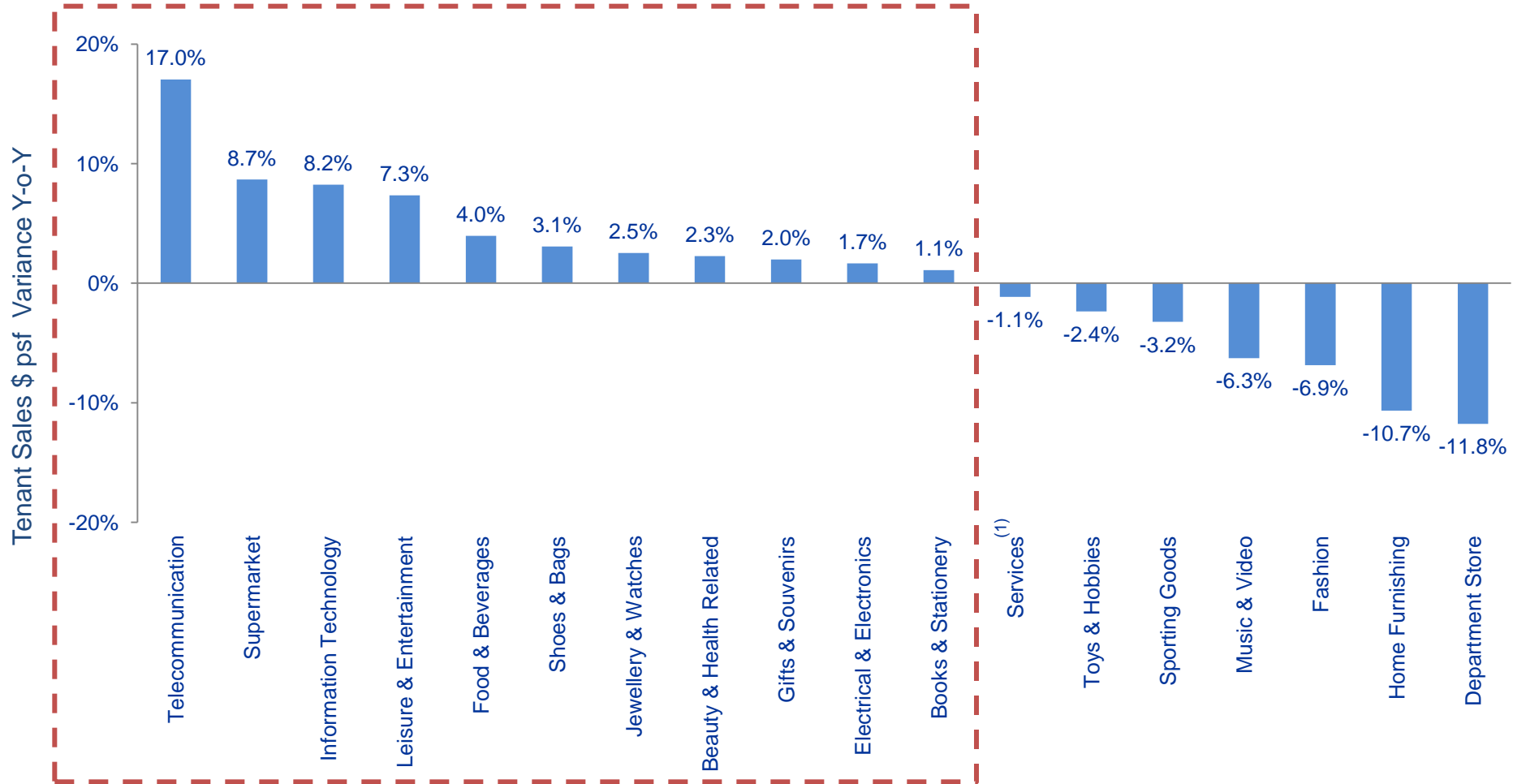
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube which commenced operations on 2 April 2012 and the following for which data was not available: Bugis+ and The Atrium@Orchard.



Tenant Sales by Trade Categories in 1H 2012

Stronger Sales Performance for Most Trade Categories



Source: CMTML

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



Positive Rental Reversions

From 1 January to 30 June 2012 (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)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	22	86.4%	18,421	5.6%	6.5%
Junction 8	19	78.9%	19,888	7.9%	6.2%
Funan DigitaLife Mall	56	78.6%	67,685	22.6%	6.8%
IMM Building ⁽²⁾	10	90.0%	11,883	2.9%	6.5%
Plaza Singapura	37	91.9%	49,731	10.0%	5.9%
Bugis Junction	32	90.6%	61,228	14.6%	6.9%
Raffles City Singapore ⁽³⁾	23	91.3%	33,013	7.8%	7.9%
Lot One Shoppers' Mall	14	85.7%	19,362	8.8%	8.9%
Bukit Panjang Plaza	8	87.5%	9,939	6.5%	6.4%
Clarke Quay	4	50.0%	10,398	4.1%	6.8%
Other assets ⁽⁴⁾	26	73.1%	92,257	22.7%	2.5%
CMT Portfolio	251	84.1%	393,805	10.8%	6.4%

(1) Includes only retail leases, excluding The Atrium@Orchard.

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

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

(4) Includes JCube, Bugis+, Sembawang Shopping Centre 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	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically committed 3 years ago)
YTD 2012	251	393,805	10.8%	N.A. ⁽³⁾	6.4%
2011	503	686,143	18.4%	N.A. ⁽³⁾	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A. ⁽³⁾	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%
2004	248	244,408	14.2%	4.0%	7.3%
2003	325	350,743	15.6%	6.2%	10.6%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and YTD 30 June 2012, respectively. For IMM Building and Raffles City Singapore, only retail units were included in 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) Not applicable as there is no forecast for years 2009, 2011 and 2012.



Portfolio Lease Expiry Profile

as at 30 June 2012⁽¹⁾

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2012	322	5,558	11.9
2013	951	14,293	30.6
2014	682	11,955	25.5
2015	591	11,720	25.1
2016 & Beyond	48	3,245	6.9
Total	2,594	46,771	100.0

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail components). Excludes retail leases for The Atrium@Orchard which has ceased operations for asset enhancement works.

(2) Based on expiry month of the lease.



2012 Portfolio Lease Expiry Profile by Property

As at 30 June 2012

	No. of Leases	Net Lettable Area		Gross Rental Income per Month	
		sq ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	13	15.2	4.6%	345	7.0%
Junction 8	34	27.1	8.8%	538	13.8%
Funan DigitaLife Mall	23	44.8	15.0%	325	13.6%
IMM Building⁽³⁾	153	159.4	17.3%	1,901	32.2%
Plaza Singapura	27	113.3	23.3%	1,127	18.2%
Bugis Junction	19	24.7	5.9%	519	9.3%
The Atrium@Orchard⁽³⁾	0	0.0	0.0%	0	0.0%
Raffles City Singapore⁽³⁾	17	102.5	13.0%	361	8.6%
Lot One Shoppers' Mall	7	7.5	3.5%	84	3.0%
Bukit Panjang Plaza	2	2.0	1.3%	32	1.8%
Clarke Quay	8	10.9	4.2%	172	7.4%
Other assets⁽⁴⁾	19	16.5	5.0%	154	5.5%
Portfolio	322	523.9	10.7%	5,558	11.9%

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2012.

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

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

(4) Includes JCube, Bugis+, Sembawang Shopping Centre and Rivervale Mall.



High Occupancy Maintained

	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	As at 30-Jun 2012
Tampines Mall	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	99.6%
IMM Building⁽¹⁾	98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	99.9%
Plaza Singapura		100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	99.1%
Bugis Junction			100.0%	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⁾	99.3%
Raffles City Singapore⁽⁴⁾				99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%
Lot One Shoppers' Mall					92.7% ⁽⁵⁾	99.3%	99.9%	99.6%	99.7%	99.6%
Bukit Panjang Plaza					99.9%	100.0%	99.8%	100.0%	100.0%	99.9%
The Atrium@Orchard						98.0%	99.1%	93.5%	65.5% ⁽⁶⁾	70.7% ⁽⁶⁾
Clarke Quay								100.0%	100.0%	97.8%
CMT Portfolio	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.6%

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

(2) Includes JCube, Bugis+, 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 asset enhancement works at Bugis+.

(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.



Bugis+





Phase 2 AEI to Complete by End-July

97% of NLA Committed; 82% of NLA Already Operational as at End-June



Exterior facade



Newly created atrium space on level 2



UNIQLO's store opening on 8 June



Debut of new retail brands

The Atrium@Orchard





The Atrium@Orchard – Update on AEI

On Track To Complete in 4Q 2012



Work in progress on the new facade and sky terrace



The Atrium@Orchard's Retail Podium to Be Re-born as Part of the Enlarged...



- Over **620,000** sq ft of retail space
- Over **300** retail and F&B stores
- **170-metre** long shopfront facing Orchard Road



Perspective of the new facade⁽¹⁾

(1) Artist's impression.



Committed Tenants

Leasing Update : Close to 90% of Total Space Committed



France's leading chain of perfume and cosmetics stores. Sixth outlet in Singapore



**Inventive yet classic American style fashion.
Largest store in Singapore**

COLLECT POINT

**Second standalone store in Singapore,
featuring Lowrys Farm, Lowrys Farm Men,
Heather, Jeanasis & Hare**

More Fashion and Dining Options

Fashion Tenants



F&B Tenants



Clarke Quay

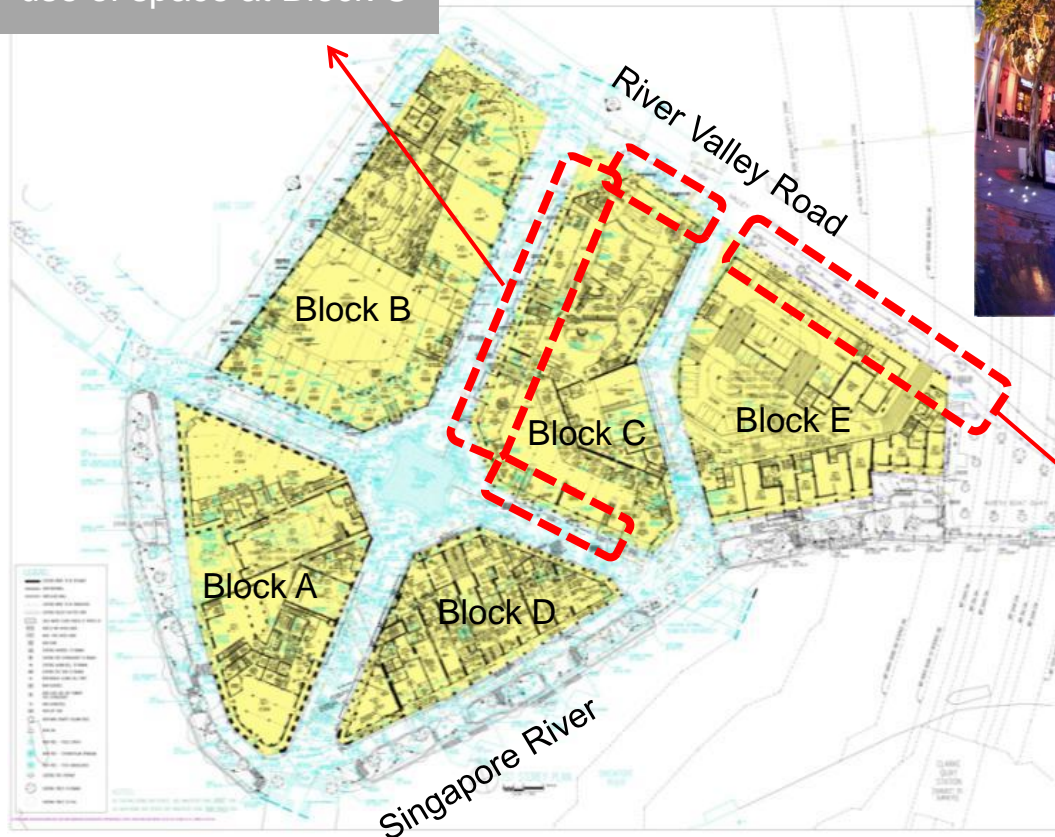




Proposed AEI Plans at Blocks C and E

Optimising Space Usage at Block C and Unutilised GFA at Block E

Recovering F&B space from anchor tenant, Luminox, to optimise the use of space at Block C



Inject vibrancy at Block E by creating new F&B and Retail spaces by using approximately 5,800 sq ft of unutilised GFA

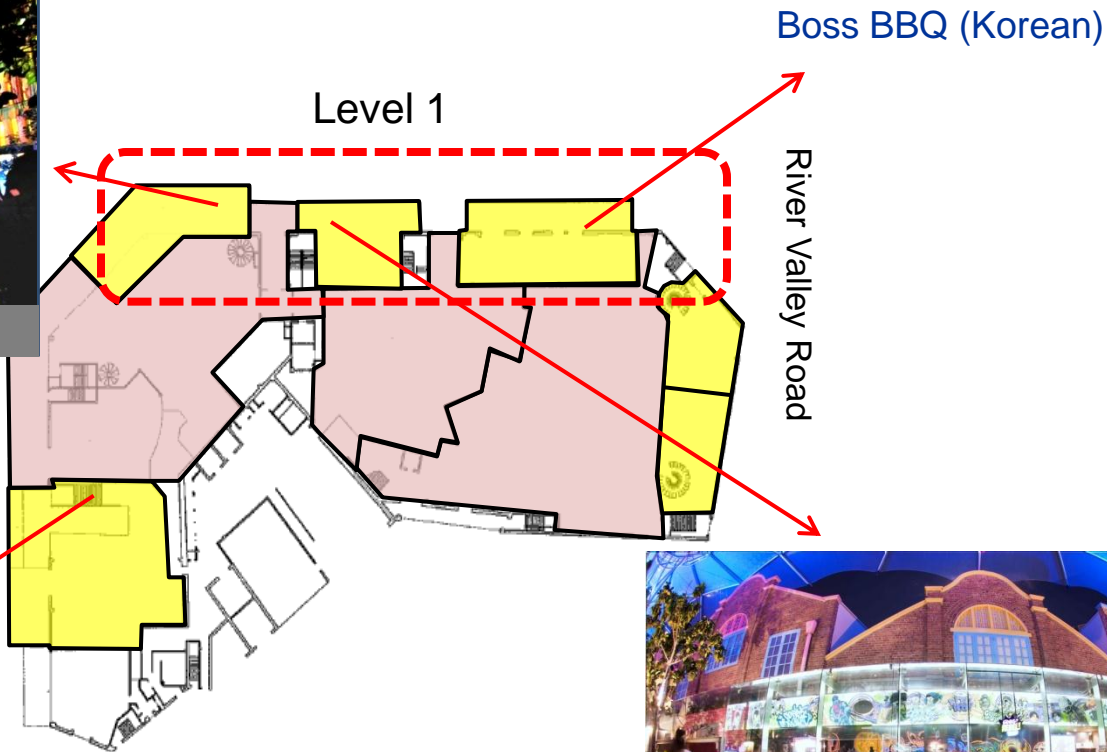


Leasing Status at Block C

100% Leased - Array of New F&B cum Entertainment Outlets





Aqua Nova (Fusion)



Cassis (French)



Rebel Café (Western)

-  Anchor tenants
-  Proposed new specialty shops space to be created



Leasing Status at Block C

Adding Buzz With New Restaurant cum Live Band Along the Main Road



(1) Artist's impression.



Maximising GFA at Block E

100% of Net Lettable Area Leased at Block E



Units providing services: Express Mart and Lemongrass Foot Massage



Block E



Units offering local foodfare: bak kut teh, toast, coffee and tea



IMM Building





Creating “3-in-1” Mega Mall in Jurong East

3 Malls, 3 Different Positioning/Target Audiences, 3 Times The Excitement

- 3 malls offering more than 1 million sq ft of retail area and exceeding 2,200 carpark spaces





Repositioning of IMM to Enhance Competitiveness

IMM will be Repositioned with a Value-Focused Theme on Level 1

Works commencement date: May 2012

Target completion: May 2013



Existing Outlet Stores at IMM

IMM will be transformed into:

- Singapore's largest cluster of outlet stores under one roof
- Target 40-50 outlet brands from current 19



Raffles City Singapore

Looking Forward



Looking Forward

Positioned to Ride Out Potential Economic Uncertainties

- **Uncertain economic outlook may affect consumer sentiment**
 - Singapore government maintained 2012 GDP growth forecast of 1.0%-3.0%
 - Mitigated by low unemployment rate and higher forecast tourist arrivals of 13.5 to 14.5 million in 2012
- **Leasing activities on track for rest of the year**
 - Leases due for renewal in 2012 were signed in 2009 during global financial crisis
 - Bringing in new retail concepts and attracting new-to-market brands
 - Defensiveness of portfolio underpinned by predominantly necessity shopping malls
- **Focus on smooth execution of AEs and Westgate project**
 - Asset enhancement works for The Atrium@Orchard on track; completion of Bugis+’s AEI by end-July and works to reposition IMM already commenced
 - Rental upside from AEs to be realised progressively over 2H 2012 and 2013
 - Westgate targeted to complete in 4Q 2013; NPI contribution in 2014
- **Proactive capital management**
 - Refinancing of S\$783.0 million CMBS almost completed
 - US\$400.0 million (swapped to S\$505.2 million at fixed rate of 3.29% p.a.) in March 2012
 - HK\$1.15 billion (swapped to S\$190.1 million at fixed rate of 3.45% p.a.) in June 2012



Thank You

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