

CAPITAMALL TRUST

Singapore's First & Largest REIT



Third Quarter 2012 Financial Results

19 October 2012



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Review of 3Q 2012

- **JCube**
 - 99.5% of net lettable area (NLA) committed as at end-September 2012
- **Asset enhancement initiatives as at end-September 2012**
 - Bugis+: completed asset enhancement works in end-July; 98.5% of NLA committed
 - The Atrium@Orchard: more than 90% of total space committed
 - Clarke Quay: asset enhancement works at Block C completed; fully operational
- **Secured sufficient capital to fully refinance debt due in October 2012**
 - Issued US\$400.0 million 6-year notes; swapped to S\$505.2 million at fixed rate of 3.29% p.a. in March 2012
 - Issued HK\$1.15 billion 10-year notes; swapped to S\$190.1 million at fixed rate of 3.45% p.a. in June 2012
 - Issued S\$150.0 million 12-year notes at 3.75% p.a. in August 2012
- **Portfolio occupancy rate of 98.4% as at 30 September 2012**



Key Financial Highlights



3Q 2012 Distributable Income Up 4.6% Y-o-Y

	3Q 2012 Actual	3Q 2011 Actual	Chg
Distributable income	S\$80.9m ⁽¹⁾	S\$77.4m ⁽²⁾	4.6%
Estimated distribution/unit (DPU)	2.42¢ ⁽³⁾	2.42¢	-
Annualised DPU	9.63¢ ^(3,4)	9.60¢	0.3%
Annualised distribution yield (Based on unit price of S\$2.14 on 19 October 2012)	4.50%		

- (1) Capital distribution received from CapitaRetail China Trust ("CRCT") of S\$5.9 million in 3Q 2012 had been retained for general corporate and working capital purposes.
- (2) Distribution for 3Q 2011 includes release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing cost) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution from CRCT received in 3Q 2011 had been retained for distribution in 4Q 2011.
- (3) DPU in the table above is computed on the basis that none of the Convertible Bonds due 2013 and 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.
- (4) Annualised DPU of 9.63 cents is based on 366 days as 2012 is a leap year.

YTD Sep 2012 Distributable Income Up 4.9% Y-o-Y

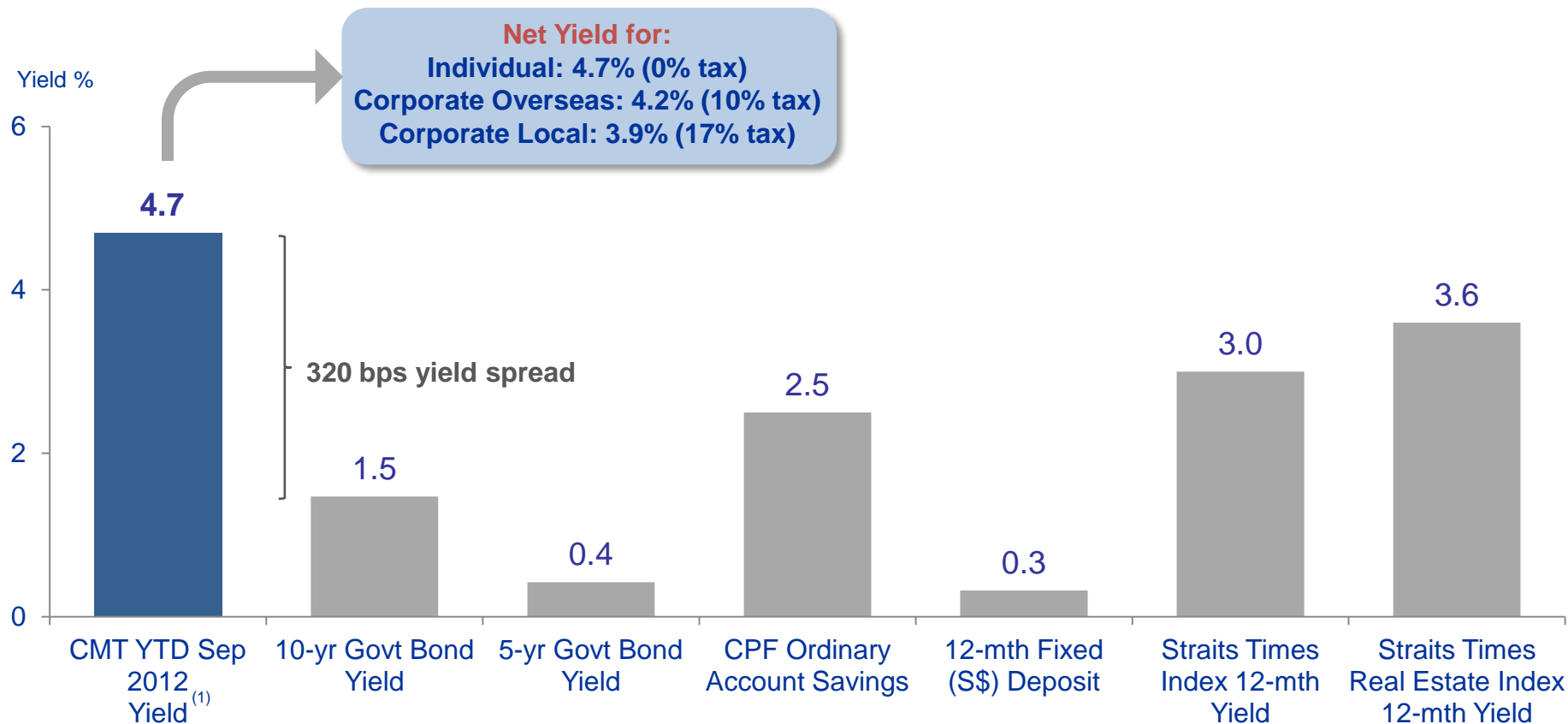
	YTD Sep 2012 Actual	YTD Sep 2011 Actual	Chg
Distributable income	S\$237.1m ⁽¹⁾	S\$226.1m ⁽²⁾	4.9%
Estimated distribution/unit (DPU)	7.10¢ ⁽³⁾	7.07¢	0.4%
Annualised DPU	9.48¢ ^(3,4)	9.45¢	0.3%
Annualised distribution yield (Based on unit price of S\$2.14 on 19 October 2012)	4.43%		

- (1) Distributions for YTD Sep 2012 excludes the total capital distribution of S\$11.3 million received from CRCT in 1Q 2012 and 3Q 2012 which will be used for general corporate and working capital purposes.
- (2) Distributions for YTD Sep 2011 include release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution from CRCT received in 3Q 2011 and taxable income of S\$4.4 million have been retained for distribution in 4Q 2011. In addition, it also includes the retention of CRCT capital distribution of S\$5.1 million received in 1Q 2011.
- (3) DPU in the table above 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.
- (4) Annualised DPU of 9.48 cents is based on 366 days as 2012 is a leap year.



Attractive Yield versus Other Investments

As at 30 September 2012



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

(1) Based on the annualised DPU of 9.48 cents for the period 1 January 2012 to 30 September 2012 and the unit closing price of S\$2.02 on 28 September 2012.



Distribution Statement (3Q 2012 vs 3Q 2011)

	3Q 2012 S\$'000	3Q 2011 S\$'000	Chg (%)
Gross revenue	167,197	159,154	5.1
Less property operating expenses	(55,146)	(51,758)	6.5
Net property income	112,051	107,396	4.3
Interest and other income	1,953	497	N.M.
Administrative expenses	(12,343)	(10,606)	16.4
Interest expenses	(38,132)	(36,448)	4.6
Net income before share of profit of associate	63,529	60,839	4.4
Adjustments:			
Net effect of non-tax deductible items	15,821	5,078	N.M.
Rollover Adjustment ⁽¹⁾	1,518	-	N.M.
Distribution from associate	5,914	5,252	12.6
Net loss from joint ventures/subsidiaries	65	24	N.M.
Amount available for distribution to Unitholders	86,847	71,193	22.0
Distributable income	80,933⁽²⁾	77,391⁽³⁾	4.6

- (1) This is the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.
- (2) Capital distribution received from CRCT for the period 1 January 2012 to 30 June 2012 of S\$5.9 million had been retained for general corporate and working capital purposes.
- (3) Includes release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution from CRCT received in 3Q 2011 had been retained for distribution in 4Q 2011.

N.M. – Not Meaningful



Distribution Statement

(YTD Sep 2012 vs YTD Sep 2011)

	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	Chg (%)
Gross revenue	487,918	472,687	3.2
Less property operating expenses	(155,581)	(153,239)	1.5
Net property income	332,337	319,448	4.0
Interest and other income	4,413	1,698	N.M.
Administrative expenses	(36,077)	(32,021)	12.7
Interest expenses	(104,732)	(103,436)	1.3
Net income before share of profit of associate	195,941	185,689	5.5
Adjustments:			
Net effect of non-tax deductible items	39,177	34,045	15.1
Rollover Adjustment ⁽¹⁾	1,518	-	N.M.
Distribution from associate	11,337	10,344	9.6
Net loss/(profit) from joint ventures/subsidiaries	493	(697)	N.M.
Amount available for distribution to Unitholders	248,466	229,381	8.3
Distributable income	237,129⁽²⁾	226,087⁽³⁾	4.9

(1) This is the difference between the taxable income previously distributed and the quantum finally agreed with the IRAS for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.

(2) Distributions for YTD Sep 2012 exclude the total capital distribution of S\$11.3 million received from CRCT in 1Q 2012 and 3Q 2012 which will be used for general corporate and working capital purposes.

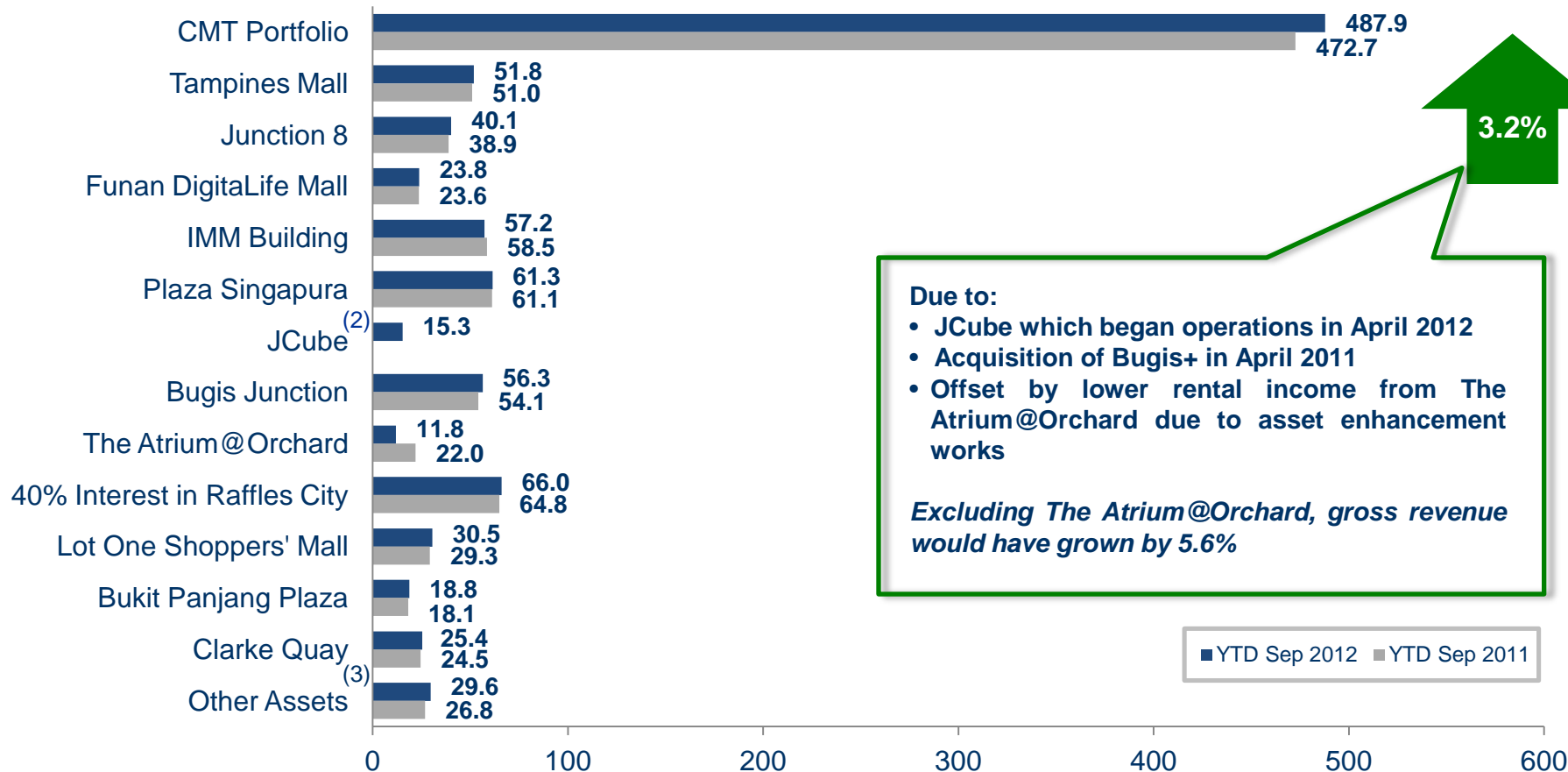
(3) Distributions for YTD Sep 2011 include release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution from CRCT received in 3Q 2011 and taxable income of S\$4.4 million have been retained for distribution in 4Q 2011. It also includes the retention of CRCT capital distribution of S\$5.1 million received in 1Q 2011.

N.M. – Not Meaningful



YTD Sep 2012 Gross Revenue Increased by 3.2% versus YTD Sep 2011

On Comparable Mall Basis⁽¹⁾, YTD Sep 2012 Gross Revenue Up 1.3% Y-o-Y



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

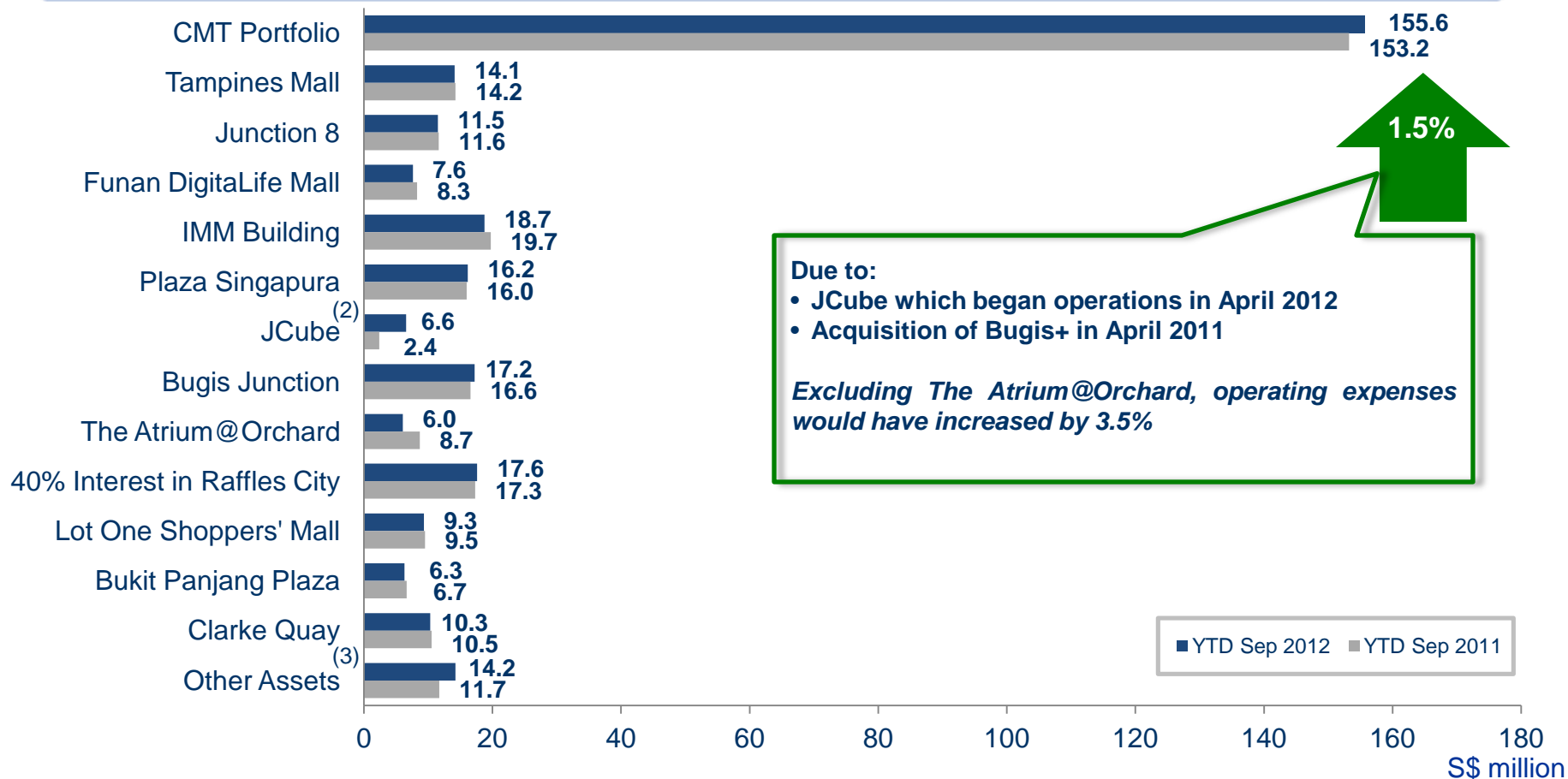
(2) JCube was undergoing asset enhancement works in 2011 and has commenced operations on 2 April 2012.

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



YTD Sep 2012 Operating Expenses Increased by 1.5% versus YTD Sep 2011

On Comparable Mall Basis⁽¹⁾, YTD Sep 2012 OPEX Down 1.6% Y-o-Y



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

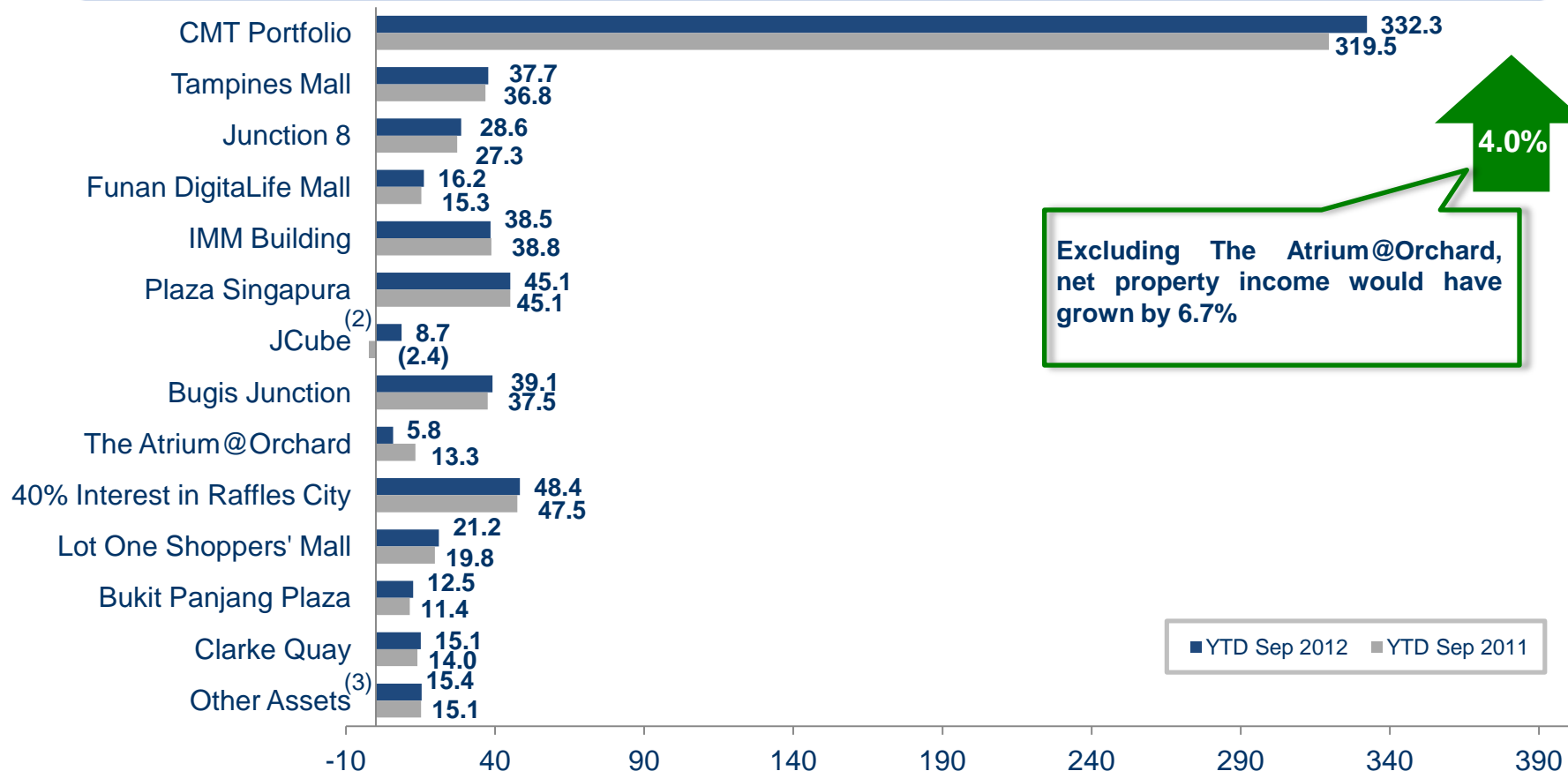
(2) JCube was undergoing asset enhancement works in 2011 and has commenced operations on 2 April 2012.

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



YTD Sep 2012 Net Property Income Increased by 4.0% versus YTD Sep 2011

On Comparable Mall Basis⁽¹⁾, YTD Sep 2012 NPI Up 2.6% Y-o-Y

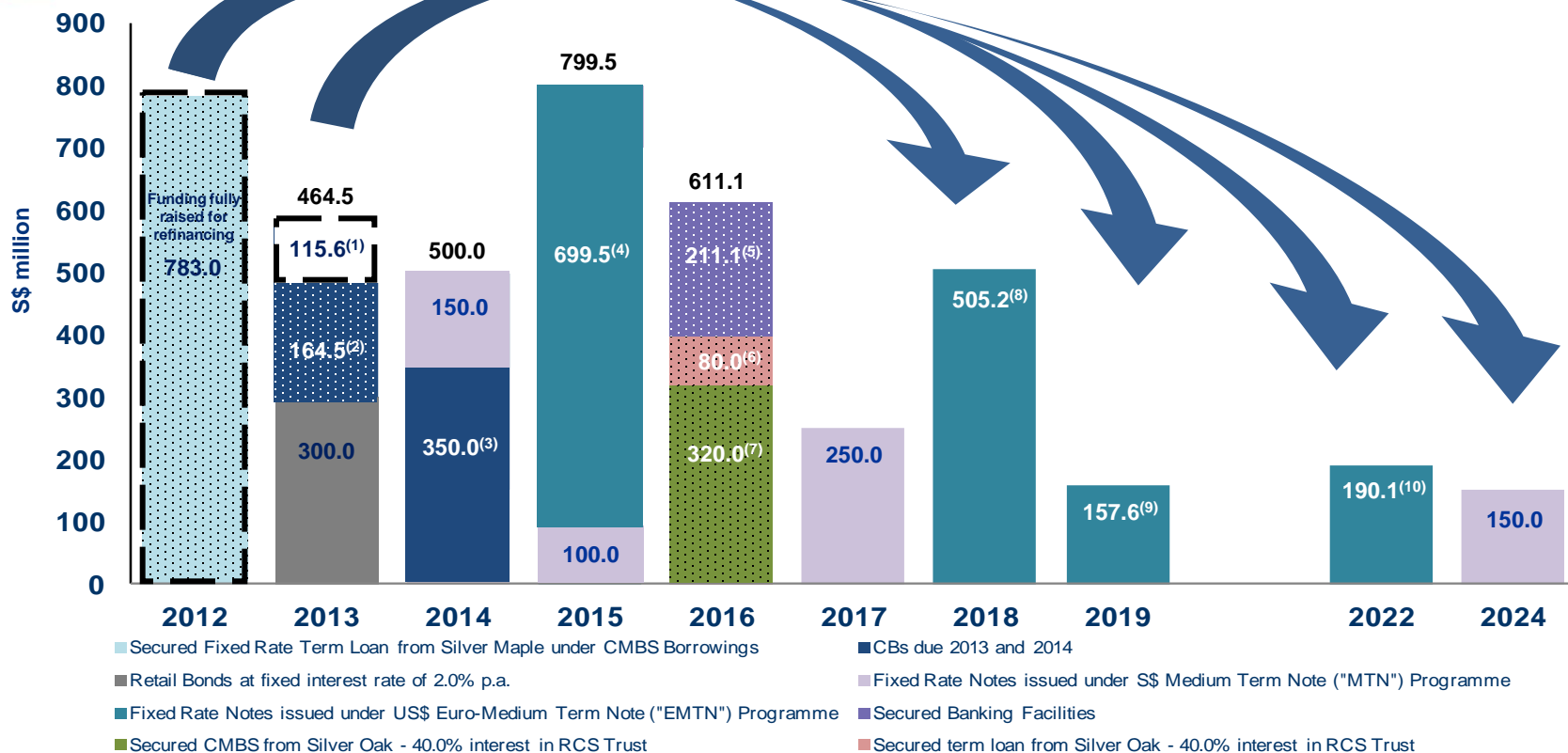


(1) Excludes JCube (which began operations on 2 April 2012), Bugis+ (which was acquired on 1 April 2011) and The Atrium@Orchard (which is currently undergoing asset enhancement works).

(2) JCube was undergoing asset enhancement works in 2011 and has commenced operations on 2 April 2012.

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

Proforma⁽¹⁾ Debt Maturity as at 30 September 2012



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

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

Debts with secured assets

- (1) Based on debt maturity profile as at 30 September 2012, adjusted for the repurchase of S\$105.75 million in principal amount of the 1.0% CBs due 2013 at a price of 109.31% on 2 October 2012 and the issuance of ¥10.0 billion fixed rate notes on 15 October 2012 (see note 9).
- (2) Secured S\$150.5 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.
- (3) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.2427 (adjusted on 30 January 2012).
- (4) 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.
- (5) Drawdown of S\$703.7 million by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$211.1 million, from the S\$820.0 million secured banking facilities.
- (6) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (7) US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 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).
- (8) 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.
- (9) ¥10.0 billion 1.309% fixed rate notes ("EMTN Series 4") were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- (10) 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 September 2012	As at 30 June 2012
Unencumbered Assets as % of Total Assets ⁽¹⁾	42.4%	41.9%
Gearing Ratio ^{(2), (3)}	37.6%	37.5%
Net Debt / EBITDA ⁽⁴⁾	7.3 x	7.3 x
Interest Coverage ⁽⁵⁾	3.2 x	3.3 x
Average Term to Maturity (years)	3.0	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 and a 12-year S\$150.0 million fixed rate Medium Term Notes were raised ahead of the maturity of the CMBS Borrowings and other existing borrowings of CMT which will be due in 2013. 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 and other existing borrowings of CMT which will be due in 2013.
- (3) Ratio of borrowings (including S\$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S\$211.1 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 September 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.



Healthy Balance Sheet

As at 30 September 2012

	S\$'000		
Non-current Assets	8,657,763	Net Asset Value/Unit (as at 30 September 2012)	S\$1.64
Current Assets	1,584,335	Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.62
Total Assets	10,242,098		
Current Liabilities	1,590,234		
Non-current Liabilities	3,177,351		
Total Liabilities	4,767,585		
Net Assets	5,474,513		
Unitholders' Funds	5,474,513		
Units in Issue (‘000 units)	3,330,733		



Distribution Details

Distribution Period	1 July 2012 to 30 September 2012
Estimated Distribution Per Unit⁽¹⁾	2.42 cents

Notice of Books Closure Date	19 October 2012
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Last Day of Trading on “cum” Basis	24 October 2012, 5.00 pm
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Ex-Date	25 October 2012, 9.00 am
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Books Closure Date	30 October 2012
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Distribution Payment Date	29 November 2012
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- (1) The above estimated 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 above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.



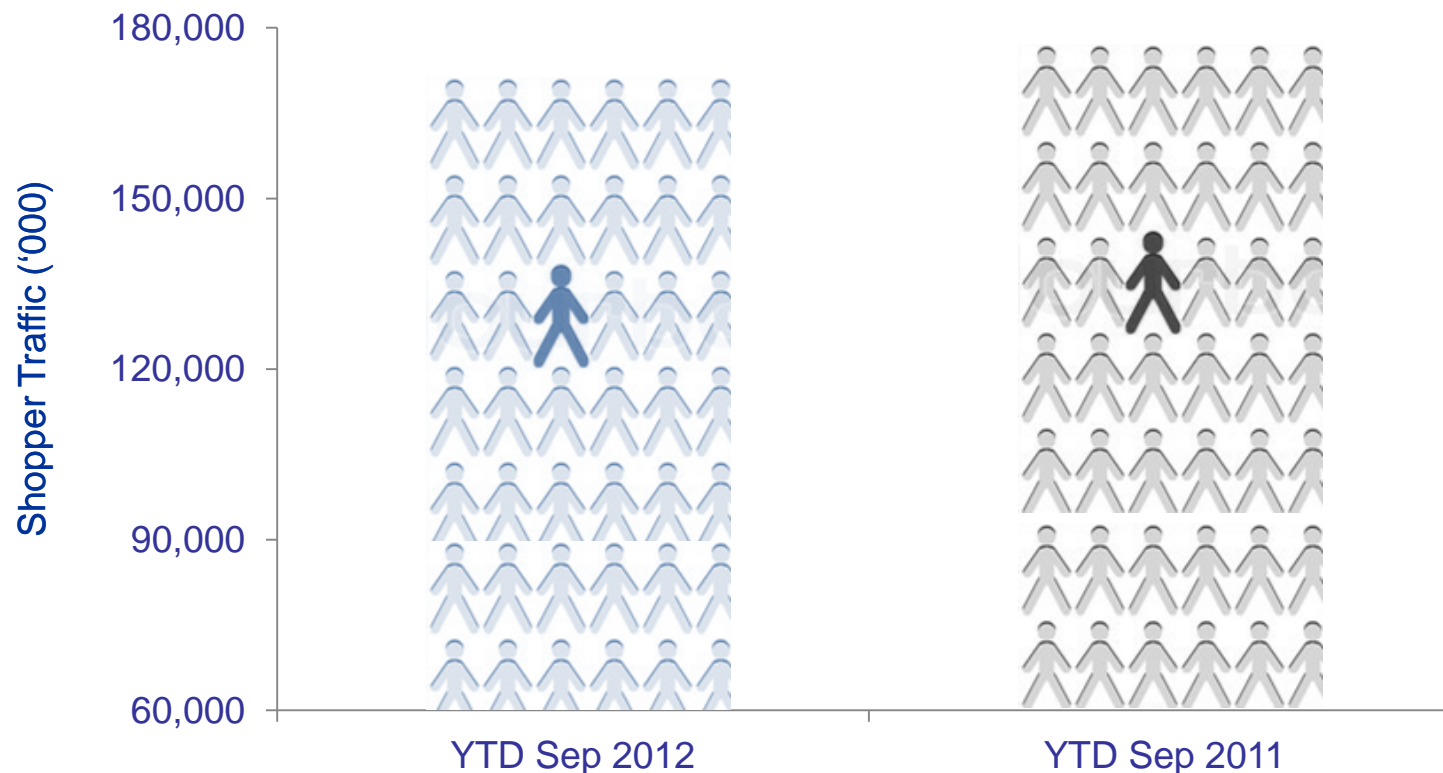
Clarke Quay

Portfolio Updates



Shopper Traffic for YTD Sep 2012

YTD Sep 2012 Shopper Traffic⁽¹⁾ Decreased by 2.2% Y-o-Y



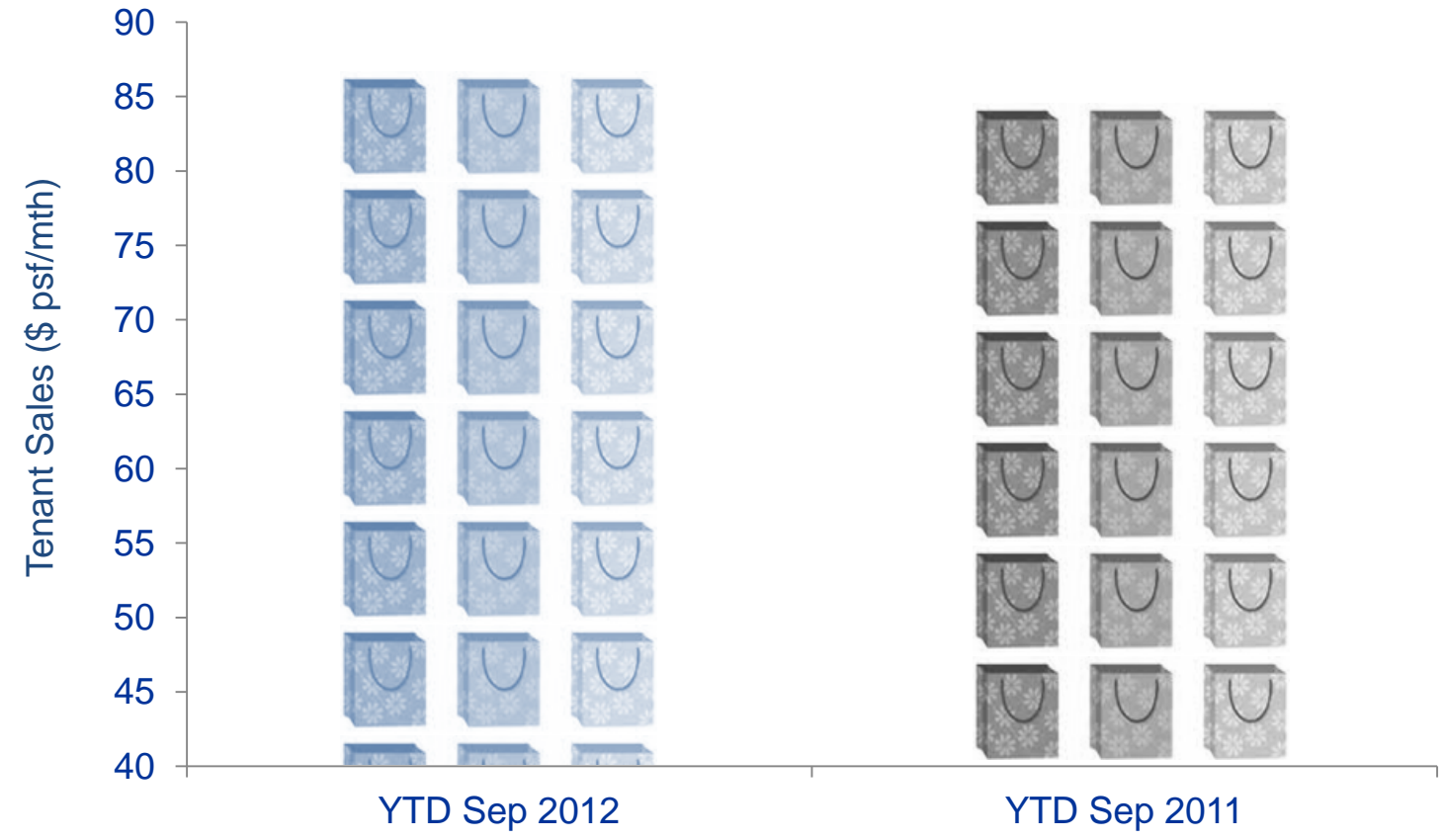
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+ and The Atrium@Orchard. JCube and Bugis+ commenced full operations in April and August 2012 respectively, while The Atrium@Orchard is currently undergoing asset enhancement works.



Portfolio Tenant Sales for YTD Sep 2012

YTD Sep 2012 Tenant Sales⁽¹⁾ Increased by 1.2% Y-o-Y



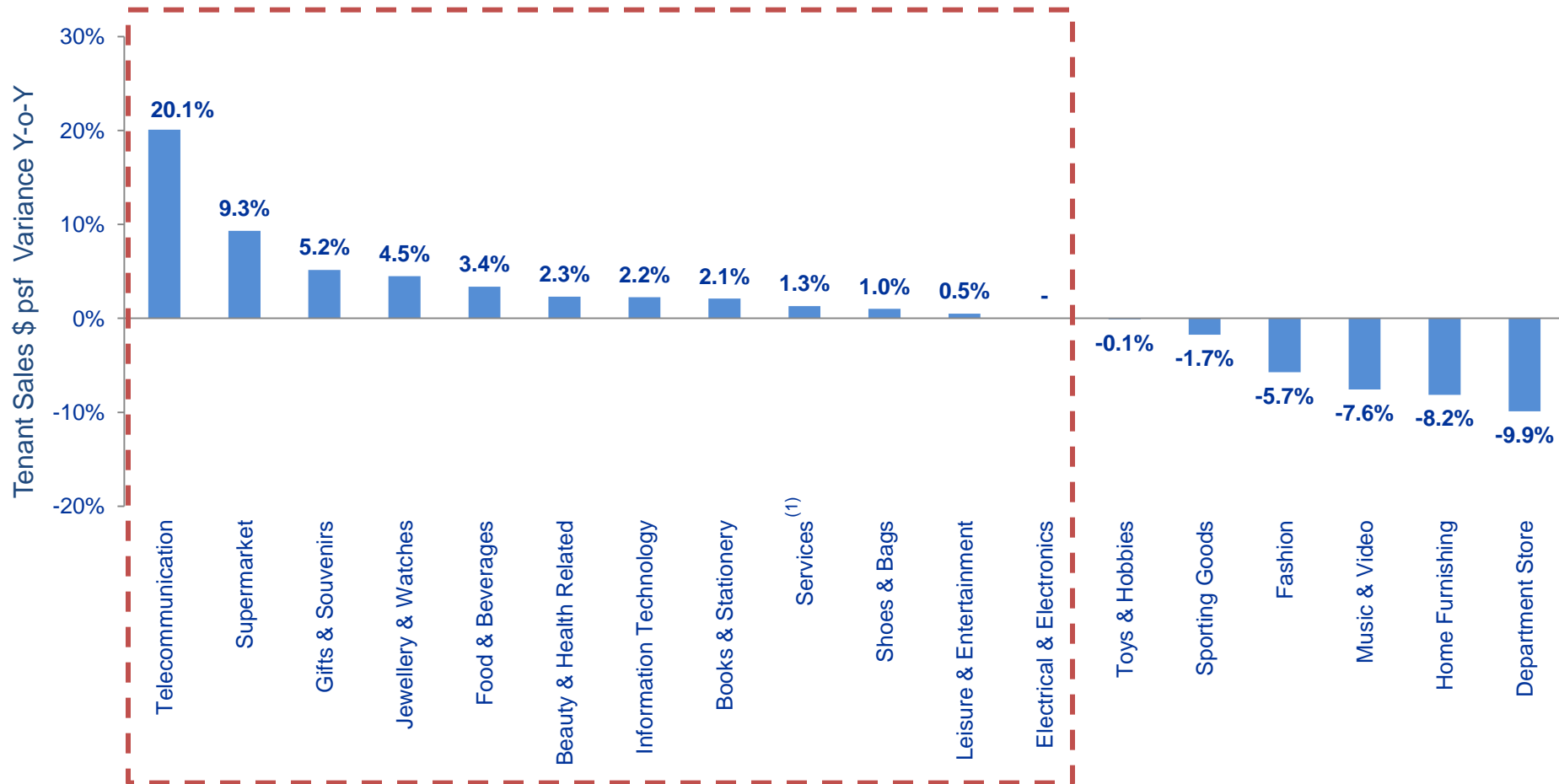
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+ and The Atrium@Orchard. JCube and Bugis+ commenced full operations in April and August 2012 respectively, while The Atrium@Orchard is currently undergoing asset enhancement works.



Tenant Sales by Trade Categories for YTD Sep 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 September 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	25	84.0%	22,538	6.8%	6.1%
Junction 8	34	79.4%	29,285	11.6%	6.1%
Funan DigitaLife Mall	65	78.5%	80,778	27.1%	6.8%
IMM Building ⁽²⁾	17	88.2%	22,268	5.4%	7.4%
Plaza Singapura	49	87.8%	66,353	13.4%	5.5%
Bugis Junction	48	87.5%	83,617	19.9%	7.1%
Raffles City Singapore ⁽³⁾	30	86.7%	40,623	9.7%	7.6%
Lot One Shoppers' Mall	18	83.3%	21,148	9.6%	8.5%
Bukit Panjang Plaza	8	87.5%	9,939	6.5%	6.4%
Clarke Quay	12	66.7%	19,546	7.6%	5.6%
Other assets ⁽⁴⁾	36	69.4%	110,585	25.9%	1.4%
CMT Portfolio	342	81.9%	506,680	13.7%	6.1%

(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 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 Sep 2012	342	506,680	13.7%	N.A. ⁽³⁾	6.1%
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) As at 31 December for years 2003 to 2011. 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 <http://www.capitamall.com>

(3) Not applicable as there were no forecasts for years 2009, 2011 and 2012.



Portfolio Lease Expiry Profile as at 30 September 2012⁽¹⁾

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2012	144 ⁽³⁾	2,738	5.8
2013	925	14,012	29.6
2014	683	11,891	25.1
2015	776	14,795	31.3
2016 & Beyond	56	3,907	8.2
Total	2,584	47,343	100.0

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail components). Excludes retail leases for The Atrium@Orchard as it is currently undergoing asset enhancement works.

(2) Based on expiry month of the lease.

(3) Includes 32 office and warehouse leases.



2012 Portfolio Lease Expiry Profile by Property

As at 30 September 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	8	7.5	2.3%	220	4.4%
Junction 8	16	17.4	5.7%	343	8.7%
Funan DigitaLife Mall	8	21.9	7.4%	149	6.3%
IMM Building⁽³⁾	80	87.1	10.8%	1,043	22.1%
Plaza Singapura	10	90.2	18.4%	676	10.7%
Bugis Junction	1	0.0	0.0%	1	0.0%
The Atrium@Orchard⁽³⁾	0	0.0	0.0%	0	0.0%
Raffles City Singapore⁽³⁾	4	20.3	2.5%	118	2.7%
Lot One Shoppers' Mall	3	1.5	0.7%	34	1.2%
Bukit Panjang Plaza	1	1.8	1.2%	28	1.6%
Clarke Quay	3	3.2	1.1%	56	2.2%
Other assets⁽⁴⁾	10	6.3	1.6%	70	1.8%
Portfolio	144	257.2	5.2%	2,738	5.8%

(1) As a percentage of total net lettable area for each respective mall as at 30 September 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 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-Sep 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%	99.4%
IMM Building⁽¹⁾	98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	95.3%
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%	100.0%
Bukit Panjang Plaza					99.9%	100.0%	99.8%	100.0%	100.0%	100.0%
The Atrium@Orchard						98.0%	99.1%	93.5%	65.5% ⁽⁶⁾	79.9% ⁽⁶⁾
Clarke Quay								100.0%	100.0%	97.9%
JCube										99.5%
CMT Portfolio	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.4%

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

(2) Includes Bugis+, Sembawang Shopping Centre and Rivervale Mall. Bugis+ was included only from Year 2011 onwards. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2005 to 2007 included Jurong Entertainment Centre (currently known as JCube) before it was excluded from 2008 onwards when it underwent asset enhancement works. Years 2005 to 2011 included Hougang Plaza before it was sold in 2012.

(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.



JCube





Successful Opening in April 2012

99.5% of NLA Committed as at End-September 2012

Average 1.3 million
visitors a month



Exterior facade



Disco night at ice rink

Value Creation ⁽¹⁾	(S\$ mil)
Incremental Gross Revenue per annum	23.5
Incremental Net Property Income	15.8
Capital Expenditure Required	164.0
Return On Investment	9.7%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

Bugis+





Phase 2 AEI Completed in End-July 2012

98.5% of NLA Committed as at End-September 2012

Average 1.4 million
visitors a month



Exterior facade

Value Creation ⁽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%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

The Atrium@Orchard





Update on AEI

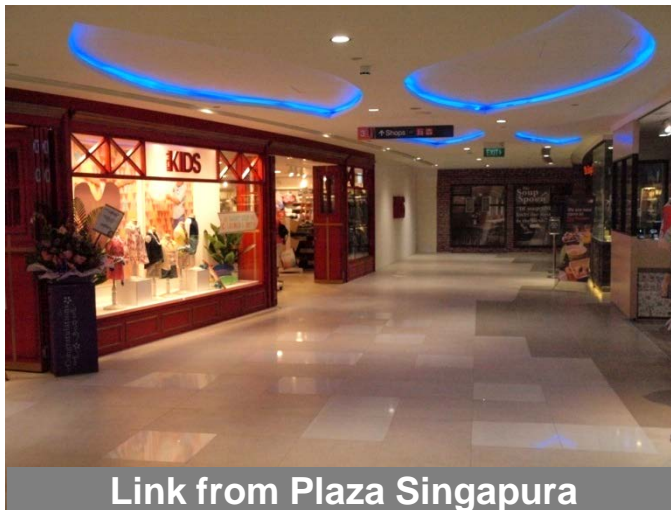
More than 90% of Total Space Committed; On Track To Open in Early November 2012



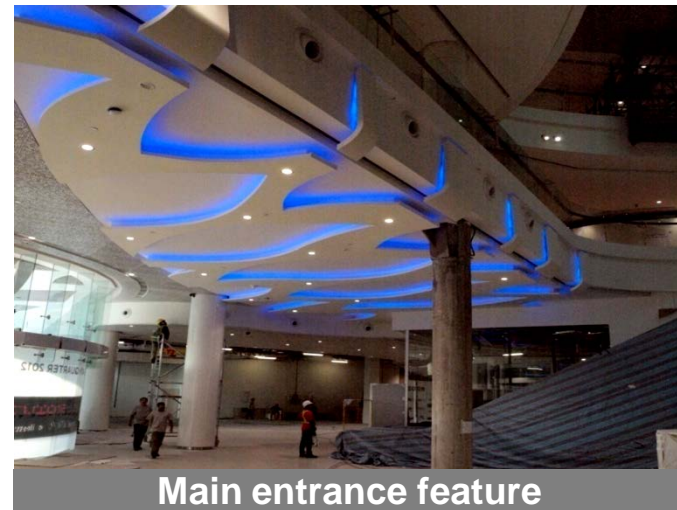
Exterior facade



Open plaza



Link from Plaza Singapura



Main entrance feature



Update on AEI

New Facade and Link Between Plaza Singapura and The Atrium@Orchard



Clarke Quay





AEI at Block C Completed in September 2012

New Spaces at Block C are Fully Operational



Fern & Kiwi



Boss BarBQ



Aqua Nova

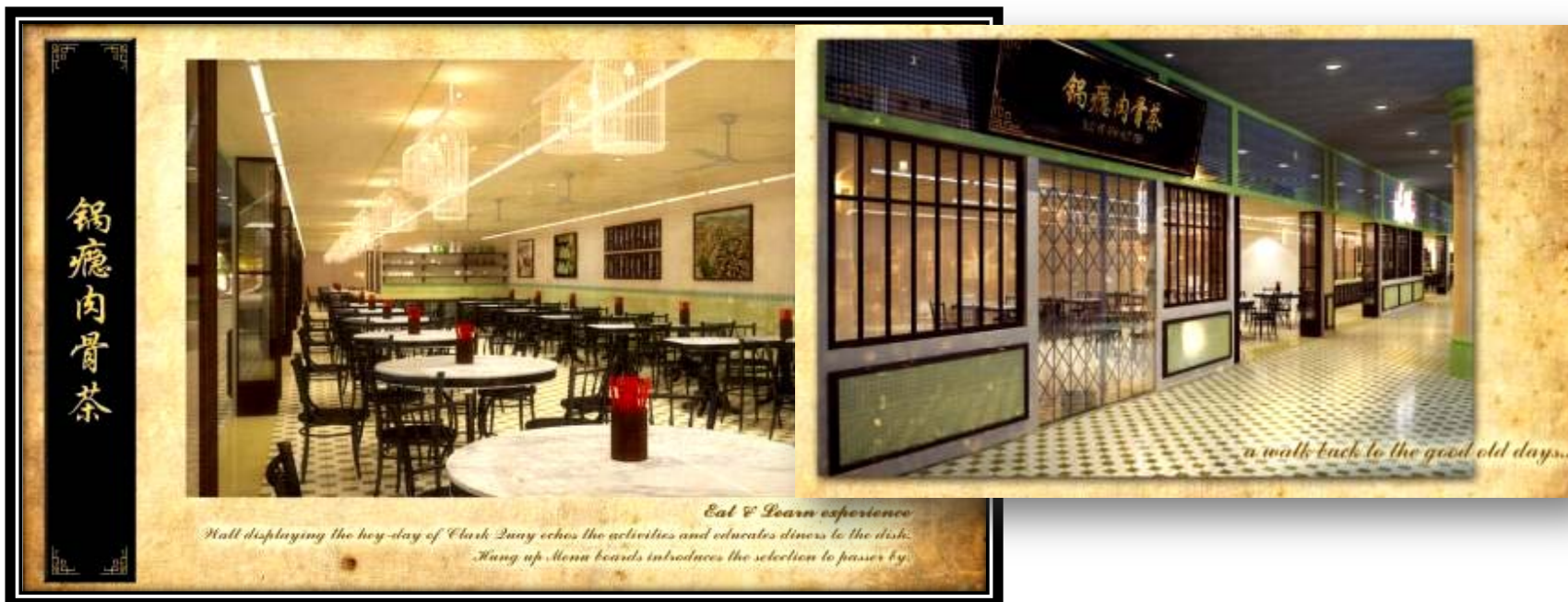


Mulligan's



New Space at Block E to Open in December 2012

Local Food Delight at Block E Along River Valley Road



IMM Building





Repositioning of IMM – Value Mall

30 Outlet Brands Occupying About 10% of Retail NLA, to be Operational by End-2012

Fashion & Accessories Tenants

eCCO[®] **ESPRIT**



crocs[™]

G2000

CITY CHAIN

AEI expected to complete
by May 2013

Sports / Lifestyle Tenants

adidas[®]

Timberland[®]



Billabong



CONVERSE[®]



ROYAL SPORTING HOUSE

new balance



WORLD OF SPORTS

PLAY YOUR GAME

CapitaMall
Trust





Looking Forward

Positioned to Ride Out Potential Economic Uncertainties

- **Softer economic outlook affecting consumer sentiment**
 - Singapore government narrowed 2012 GDP growth forecast to 1.5%-2.5%
 - 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**
 - 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 expected to complete in early November 2012
 - Repositioning of IMM on track; 30 outlet brands expected by end-2012
 - Leasing activities for Westgate are progressing well
- **Proactive capital management**
 - Explore various refinancing options for S\$464.5 million debt maturing in 2013



Thank You

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