

CAPITAMALL TRUST

Singapore's First & Largest REIT



Full Year 2012 Financial Results

18 January 2013



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- **Portfolio Updates**
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Bugis Junction

Year in Review



Year in Review

- **Steady operational performance**
 - 446 new leases/renewals achieved with 6.0% positive rental reversion
 - Tenant sales up by 1.6% year-on-year
 - 98.2% portfolio occupancy rate as at end-December 2012
- **Completed three major asset enhancements successfully**
 - JCube: 99.6% committed occupancy rate
 - Bugis+: 99.5% committed occupancy rate
 - The Atrium@Orchard: 95.3% committed occupancy rate
 - 30 new-to-market brands
- **Investment and divestment activities**
 - Westgate: leasing activities for retail and office are on track
 - Realised net gain of approximately S\$84.3 million from sale of Hougang Plaza
- **Enhanced financial flexibility**
 - Raised approximately S\$1.4 billion through debt market and private placement
 - Issued notes with debt tenures ranging from 6 to 12 years at weighted average interest rate of 3.3%
 - Number of unencumbered properties from 6 to 13 out of 15 properties, following the repayment of S\$783.0 million term loan in October 2012
 - Repurchased and cancelled S\$158.0 million in principal amount of the convertible bonds due 2013



Junction 8

Key Financial Highlights



Distribution Per Unit for 30 Nov – 31 Dec 2012

	4Q 2012 Actual	DPU	4Q 2011 Actual	DPU
4Q 2012 Distributable income	S\$79.8m⁽¹⁾	2.36¢⁽¹⁾	S\$75.5m⁽²⁾	2.30¢⁽⁷⁾
Less:				
Advanced distribution for 1 Oct 2012 to 29 Nov 2012	(S\$51.6m)⁽³⁾	(1.55¢)⁽³⁾	N.A.	N.A.
Distributable income for 30 Nov 2012 to 31 Dec 2012	S\$28.2m^(1,4)	0.81¢^(1,4,5)	N.A.	N.A.
Annualised distribution/unit (DPU)		9.39¢^(5,6)		9.13¢⁽⁷⁾
Annualised distribution yield (Based on unit price of S\$2.17 on 17 January 2013)		4.33%		

- (1) Capital distribution received from CapitaRetail China Trust ("CRCT") of S\$4.0 million in 4Q 2012 had been retained for general corporate and working capital purposes.
- (2) Distribution 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 received 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.
- (3) Advanced distribution income of S\$51.6 million for the period from 1 October 2012 to 29 November 2012 will be paid on or around 28 January 2013, following the issuance of 125,000,000 new Units via a private placement exercise completed on 30 November 2012. The advanced distribution income comprises wholly taxable income of CMT.
- (4) Distribution for the period from 30 November 2012 to 31 December 2012 was based on enlarged unit base due to the private placement.
- (5) 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.
- (6) Annualised DPU of 9.39 cents is based on 366 days as 2012 is a leap year.
- (7) Amount included an advanced distribution of 1.02 cents per unit for the period 1 October 2011 to 9 November 2011, prior to the issuance of 139,665,000 new Units via a private placement exercise completed on 10 November 2011. Distribution for the period from 10 November 2011 to 31 December 2011 was based on the enlarged unit base.



FY 2012 Distributable Income Up 5.1% Y-o-Y

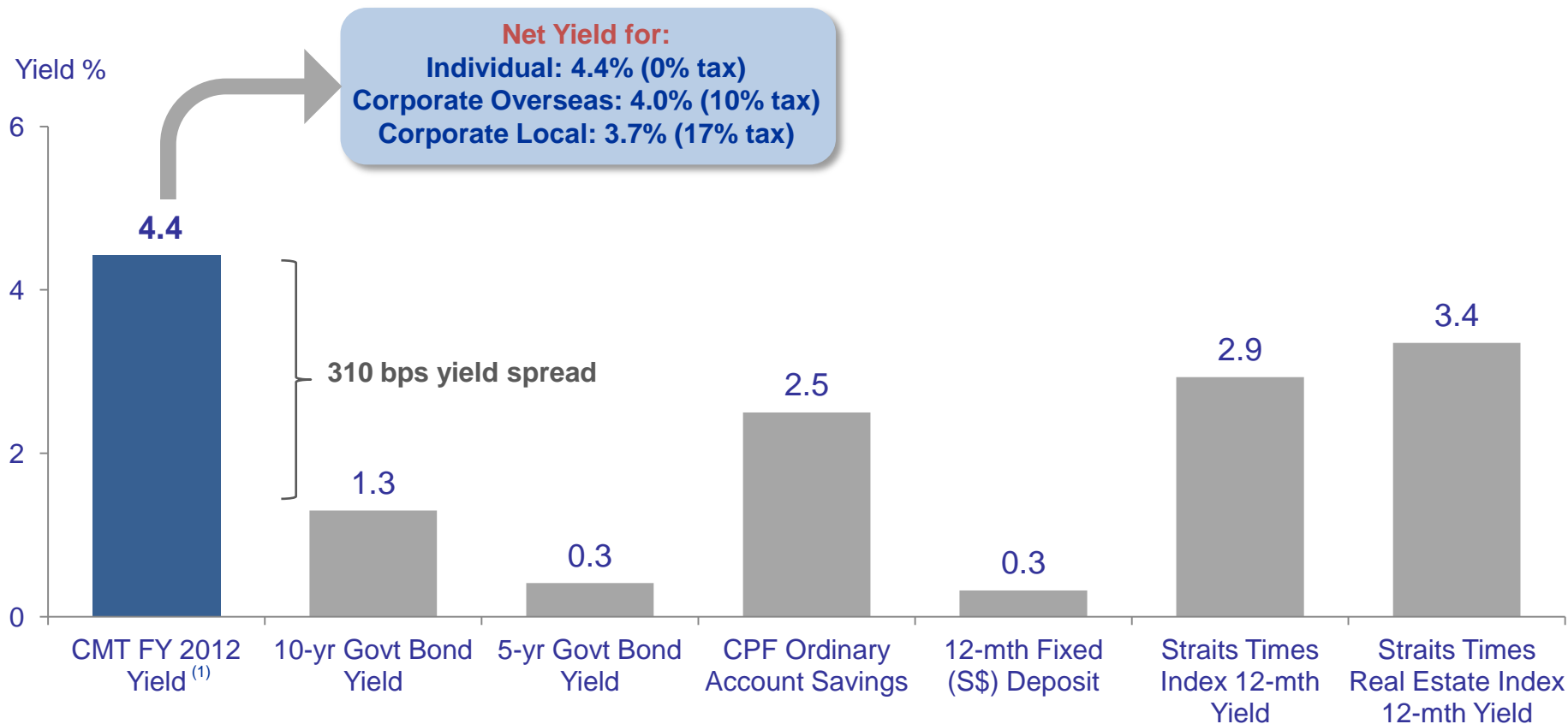
	FY 2012 Actual	FY 2011 Actual	Chg
Distributable income	S\$316.9m⁽¹⁾	S\$301.6m⁽²⁾	5.1%
Estimated distribution/unit (DPU)	9.46¢⁽³⁾	9.37¢	1.0%
Annualised distribution yield (Based on unit price of S\$2.17 on 17 January 2013)	4.36%		

- (1) Distributions for FY 2012 exclude the capital distribution of S\$15.3 million received from CRCT which will be used for general corporate and working capital purposes.
- (2) Distributions for FY 2011 included 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. Capital distribution received from CRCT of S\$5.1 million in 1Q 2011 had been retained for general corporate and working capital purposes.
- (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.



Attractive Yield versus Other Investments

As at 31 December 2012



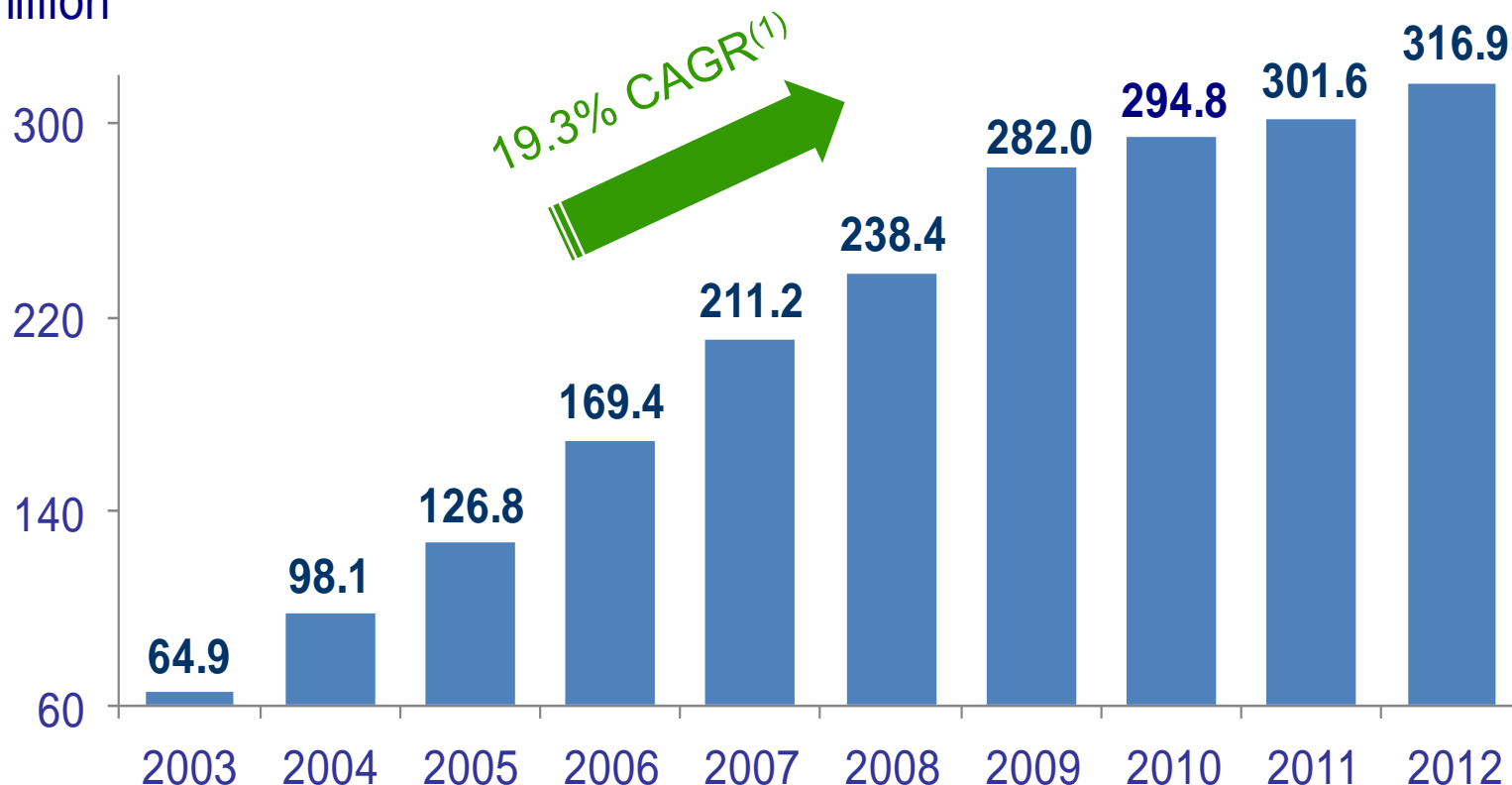
Sources: Bloomberg, CapitaMall Trust Management Limited ("CMTML"), CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 9.46 cents for the period 1 January 2012 to 31 December 2012 and unit closing price of S\$2.13 on 31 December 2012.



Steady Distributable Income Growth

S\$ million



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



Distribution Statement (4Q 2012 vs 4Q 2011)

	4Q 2012 S\$'000	4Q 2011 S\$'000	Chg %
Gross revenue	173,670	157,886	10.0
Less property operating expenses	(60,754)	(59,094)	2.8
Net property income	112,916	98,792	14.3
Interest and other income	2,139	634	N.M.
Administrative expenses	(12,161)	(11,201)	8.6
Interest expenses	(34,206)	(31,520)	8.5
Net income before share of profit of associate	68,688	56,705	21.1
Adjustments:			
Net effect of non-tax deductible items	10,932	11,200	(2.4)
Distribution from associate	3,952 ⁽¹⁾	-	N.M.
Net loss from joint ventures/subsidiaries	185	914	(79.8)
Amount available for distribution to Unitholders	83,757	68,819	21.7
Distributable income	79,805⁽²⁾	75,483⁽³⁾	5.7
Less:			
Advanced distribution for 1 Oct 2012 to 29 Nov 2012 to be paid on or around 28 Jan 2013	(51,641)	N.A.	N.A.
Distributable income for 30 Nov 2012 to 31 Dec 2012	28,164	N.A.	N.A.

(1) Capital distribution received from CRCT is for 1 July 2012 to 1 November 2012 due to CRCT's private placement which was completed on 2 November 2012.

(2) Distribution for 4Q 2012 excludes the S\$4.0 million of capital distribution received from CRCT which will be retained for general corporate and working capital purposes.

(3) Amount included an advanced distribution of S\$32.6 million for the period 1 October 2011 to 9 November 2011, prior to the issuance of 139,665,000 new Units via a private placement exercise completed on 10 November 2011. Distribution for the period from 10 November 2011 to 31 December 2011 was based on the enlarged unit base.

N.M. – Not Meaningful

N.A. – Not Applicable



Distribution Statement (FY 2012 vs FY 2011)

	FY 2012 S\$'000	FY 2011 S\$'000	Chg %
Gross revenue	661,588	630,573	4.9
Less property operating expenses	(216,335)	(212,333)	1.9
Net property income	445,253	418,240	6.5
Interest and other income	6,552	2,332	N.M.
Administrative expenses	(48,238)	(43,222)	11.6
Interest expenses	(138,938)	(134,956)	3.0
Net income before share of profit of associate	264,629	242,394	9.2
Adjustments:			
Net effect of non-tax deductible items	50,109	44,883	11.6
Rollover Adjustment ⁽¹⁾	1,518	-	N.M.
Distribution from associate	15,289	10,344	47.8
Net loss from joint ventures/subsidiaries	678	217	N.M.
Amount available for distribution to Unitholders	332,223	297,838	11.5
Distributable income	316,934⁽²⁾	301,570⁽³⁾	5.1

(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) Distributions for FY 2012 exclude the capital distribution of S\$15.3 million received from CRCT which will be used for general corporate and working capital purposes.

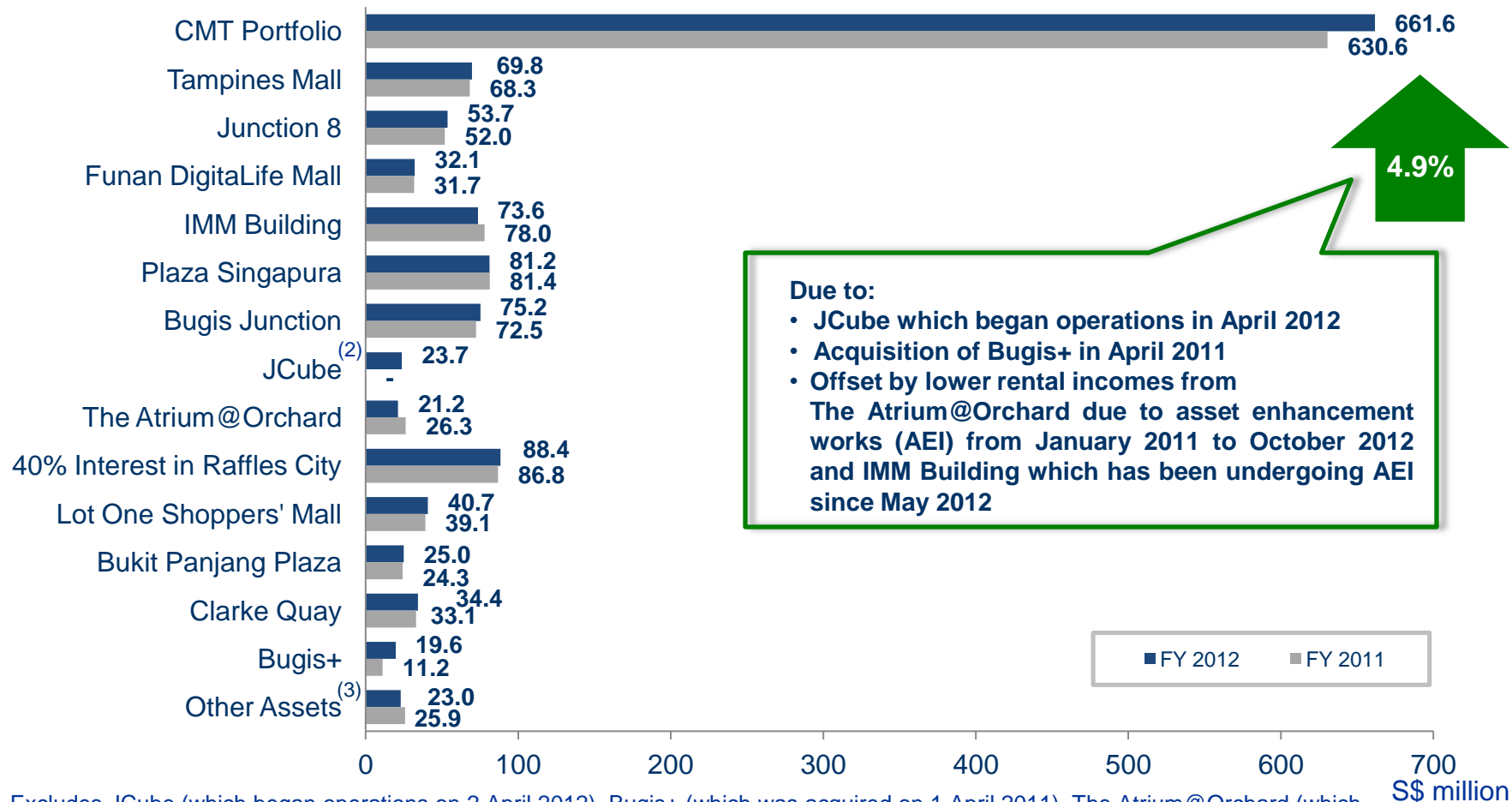
(3) Distributions for FY 2011 included release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Capital distribution received from CRCT of S\$5.1 million in 1Q 2011 had been retained for general corporate and working capital purposes.

N.M. – Not Meaningful



FY 2012 Gross Revenue Increased by 4.9% versus FY 2011

On Comparable Mall Basis⁽¹⁾, FY 2012 Gross Revenue Up 1.0% Y-o-Y



(1) Excludes JCube (which began operations on 2 April 2012), Bugis+ (which was acquired on 1 April 2011), The Atrium@Orchard (which underwent AEI in January 2011 and resumed full operations on 29 October 2012) and Hougang Plaza (which was sold in June 2012).

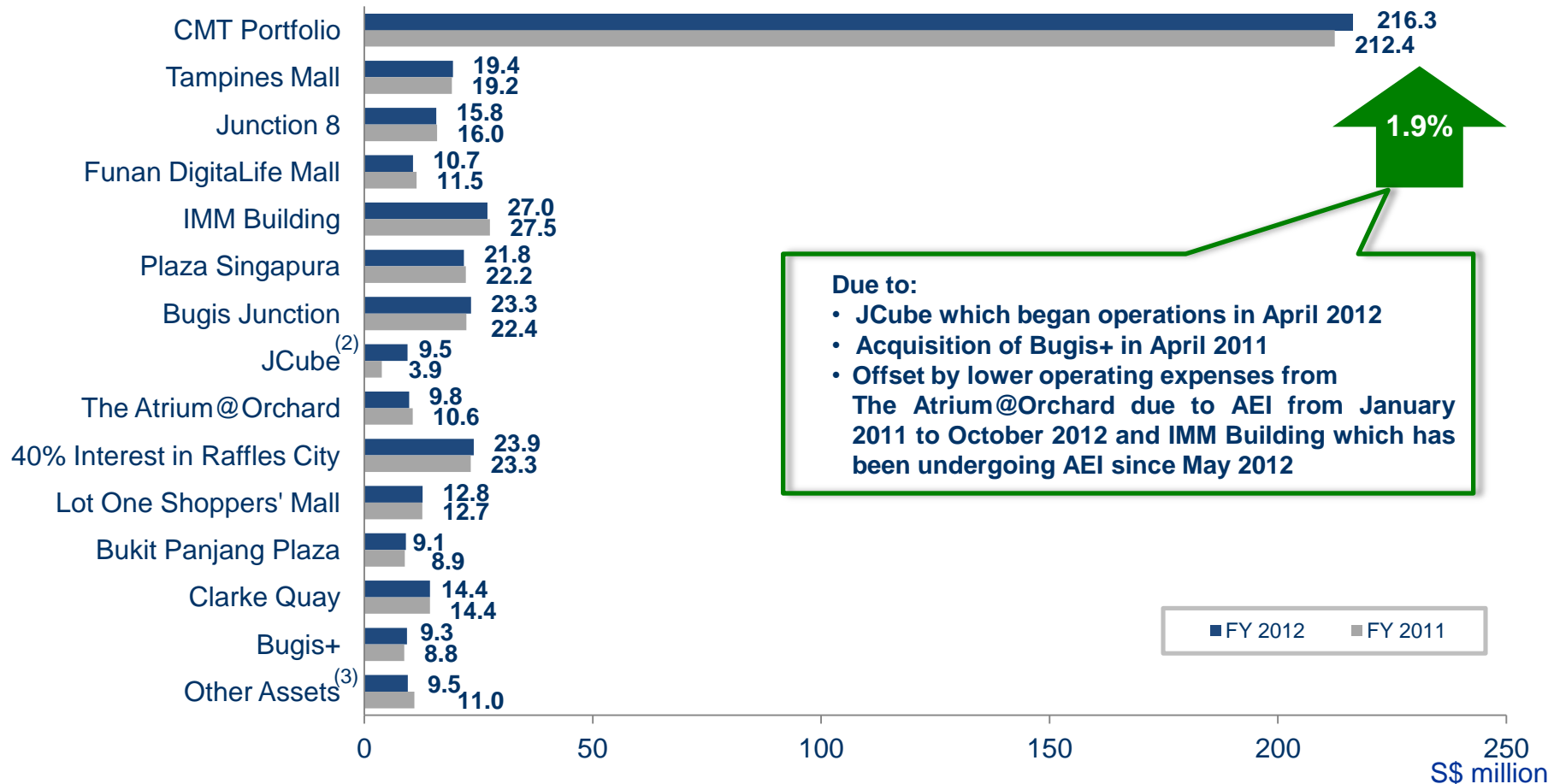
(2) JCube had undergone AEI in 2011 and commenced operations on 2 April 2012.

(3) Include Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



FY 2012 Operating Expenses Increased by 1.9% versus FY 2011

On Comparable Mall Basis⁽¹⁾, FY 2012 OPEX Down 0.4% Y-o-Y



(1) Excludes JCube (which began operations on 2 April 2012), Bugis+ (which was acquired on 1 April 2011), The Atrium@Orchard (which underwent AEI in January 2011 and resumed full operations on 29 October 2012) and Hougang Plaza (which was sold in June 2012).

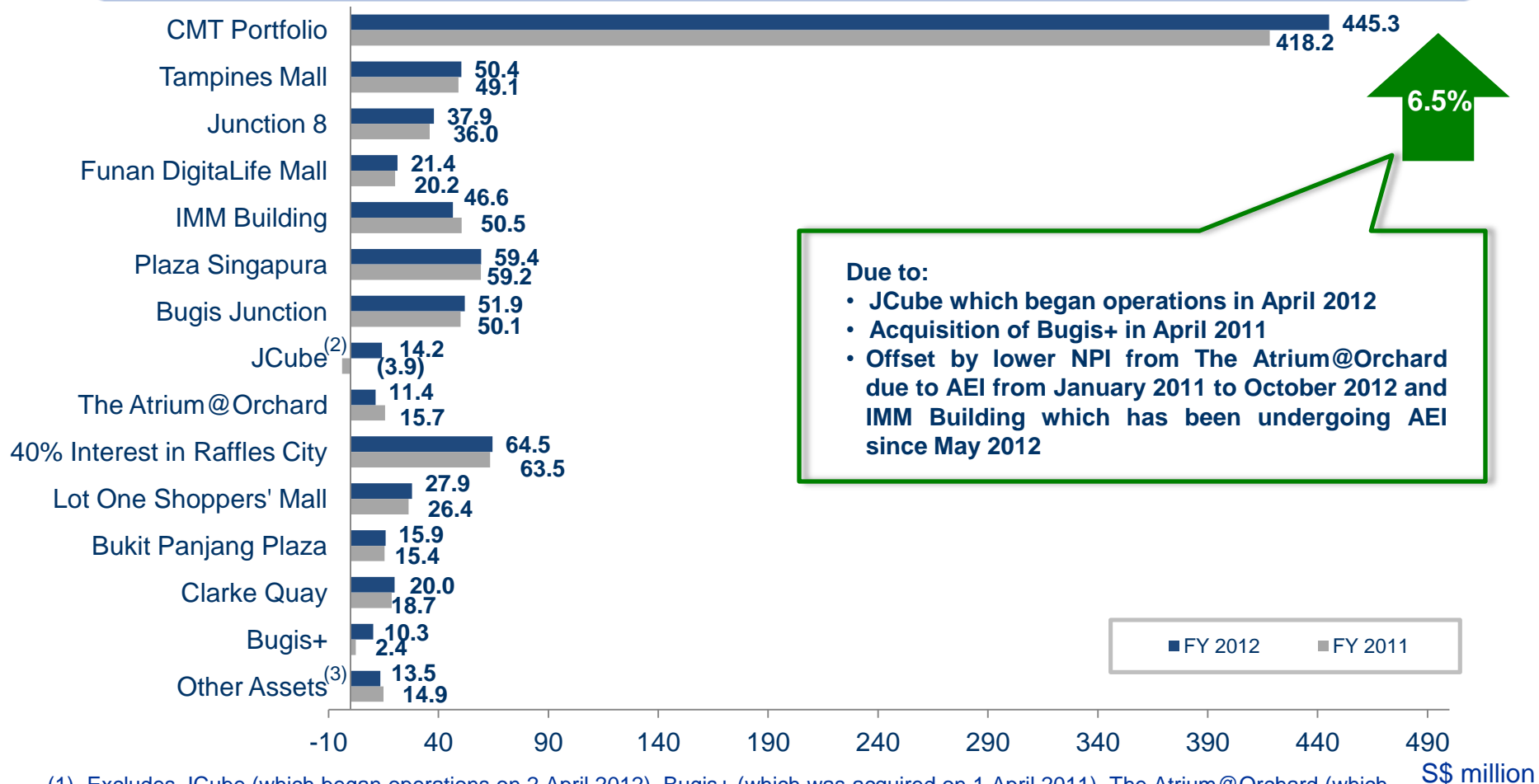
(2) JCube had undergone AEI in 2011 and commenced operations on 2 April 2012.

(3) Include Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



FY 2012 Net Property Income Increased by 6.5% versus FY 2011

On Comparable Mall Basis⁽¹⁾, FY 2012 NPI Up 1.6% Y-o-Y



(1) Excludes JCube (which began operations on 2 April 2012), Bugis+ (which was acquired on 1 April 2011), The Atrium@Orchard (which underwent AEI in January 2011 and resumed full operations on 29 October 2012) and Hougang Plaza (which was sold in June 2012).

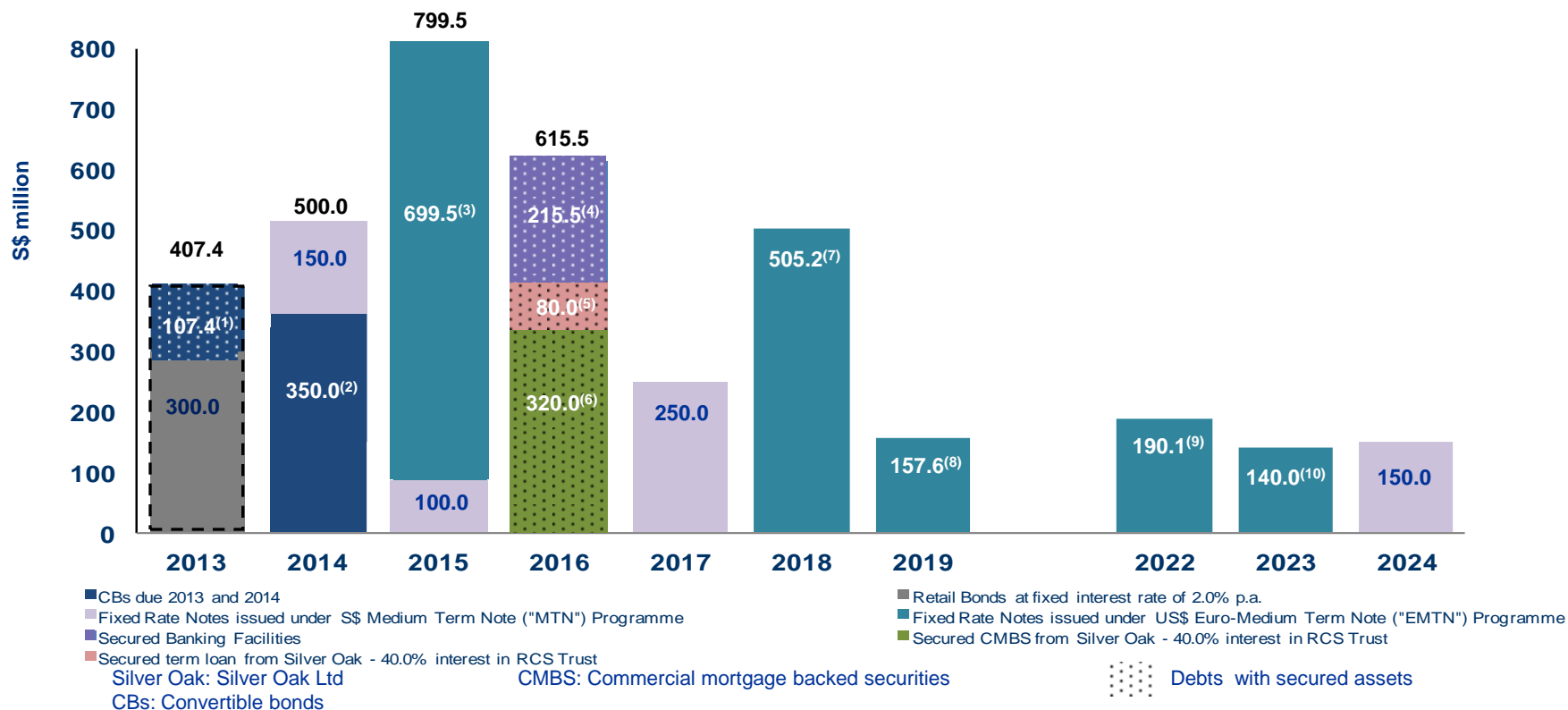
(2) JCube had undergone AEI in 2011 and commenced operations on 2 April 2012.

(3) Include Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



Debt Maturity Profile as at 31 December 2012

Secured Sufficient Funds to Fully Refinance Debts Due in 2013



- (1) Secured S\$98.3 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\$718.3 million by Infinity Office Trust and Infinity Mall Trust (collectively known as \"Infinity Trusts\"), CMT's 30.0% share thereof is S\$215.5 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) 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 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) ¥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.
- (9) 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.
- (10) HK\$885.0 million 3.28% fixed rate notes (\"EMTN Series 5\") were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.



Key Financial Indicators

	As at 31 December 2012	As at 30 September 2012
Unencumbered Assets as % of Total Assets ⁽¹⁾	77.5%	42.4%
Gearing Ratio ^(2,3)	36.7%	37.6%
Net Debt / EBITDA ⁽⁴⁾	6.9 x	7.3 x
Interest Coverage ⁽⁵⁾	3.2 x	3.2 x
Average Term to Maturity (years)	3.9	3.0
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 issuances of the EMTN Series 4 and 5 were raised ahead of the maturity of the 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 existing borrowings of CMT which will become due in 2013.
- (3) Ratio of borrowings (including S\$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S\$215.5 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 for FY 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 31 December 2012	Valuation as at 31 Dec 12 S\$ million	Valuation as at 30 Jun 12 S\$ million	Variance S\$ million	Valuation as at 31 Dec 12 S\$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 12	Valuation Cap Rate as at 30 Jun 12
Tampines Mall	827.0	822.0	5.0	2,510	5.50%	5.50%
Junction 8	617.0	605.0	12.0	2,450	5.50%	5.50%
Funan DigitaLife Mall	354.0	348.0	6.0	1,185	5.65%	5.65%
IMM Building	608.0	596.0	12.0	640 ⁽¹⁾	Retail: 6.50% Office: 6.75% Warehse: 7.75%	Retail: 6.50% Office: 6.75% Warehse: 7.75%
Plaza Singapura	1,106.0	1,100.0	6.0	2,237	5.25%	5.25%
Bugis Junction	879.0	877.0	2.0	2,097	5.50%	5.50%
JCube	340.0	324.0	16.0	1,614	5.75%	5.75%
Lot One Shoppers' Mall	467.0	457.0	10.0	2,124	5.50%	5.50%
Bukit Panjang Plaza	270.0	265.0	5.0	1,774	5.60%	5.60%
Clarke Quay	325.0	315.0	10.0	1,116	5.65%	5.65%
Bugis+	322.0	316.0	6.0	1,501	5.85%	5.85%
Others ⁽²⁾	199.0	191.0	8.0	936	5.70 – 5.75%	5.70 – 5.75%
Total CMT Portfolio excluding Raffles City Singapore and The Atrium@Orchard⁽³⁾	6,314.0	6,216.0	98.0	1,561	-	-
Raffles City Singapore (40.0%)	1,160.8	1,145.2	15.6	N.M. ⁽⁴⁾	Retail: 5.40% Office: 4.25% Hotel: 5.75%	Retail: 5.40% Office: 4.50% Hotel: 5.75%
The Atrium@Orchard	717.0	696.0	21.0	1,845	Retail: 5.50% Office: 4.15%	Retail: 5.50% Office: 4.15%
Total CMT Portfolio⁽³⁾	8,191.8	8,057.2	134.6	1,586⁽⁵⁾	-	-
Less additions during the period			(65.6)			
Net increase in valuations			69.0			
Westgate site (30.0%)	290.7	290.7	-	N.M.	N.M.	N.M.

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

(2) Comprise Sembawang Shopping Centre and Rivervale Mall.

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

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

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

N.M. – Not Meaningful



Healthy Balance Sheet

As at 31 December 2012

	S\$'000		
Non-current Assets	8,757,388	Net Asset Value/Unit (as at 31 December 2012)	S\$1.65
Current Assets	1,131,333	Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.64
Total Assets	9,888,721		
Current Liabilities	694,385		
Non-current Liabilities	3,491,410		
Total Liabilities	4,185,795		
Net Assets	5,702,926		
Unitholders' Funds	5,702,926		
Units in Issue (‘000 units)	3,456,421		



Distribution Details

Distribution Period	30 November 2012 to 31 December 2012
Estimated Distribution Per Unit⁽¹⁾	0.81 cents

Notice of Books Closure Date	18 January 2013
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Last Day of Trading on “cum” Basis	23 January 2013, 5.00 pm
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Ex-Date	24 January 2013, 9.00 am
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Books Closure Date	28 January 2013
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Distribution Payment Date	28 February 2013
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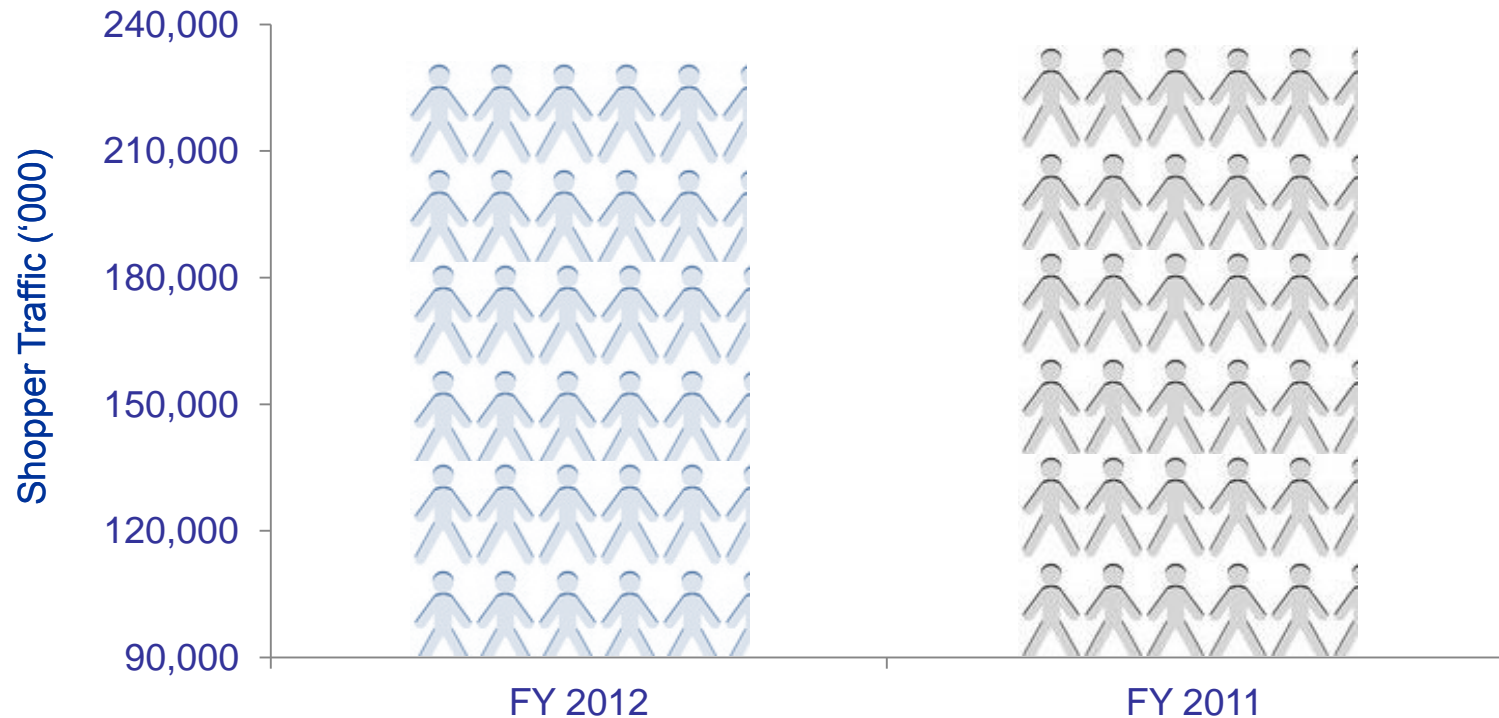
- (1) The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.





Shopper Traffic for FY 2012

FY 2012 Shopper Traffic⁽¹⁾ Decreased by 1.4% Y-o-Y



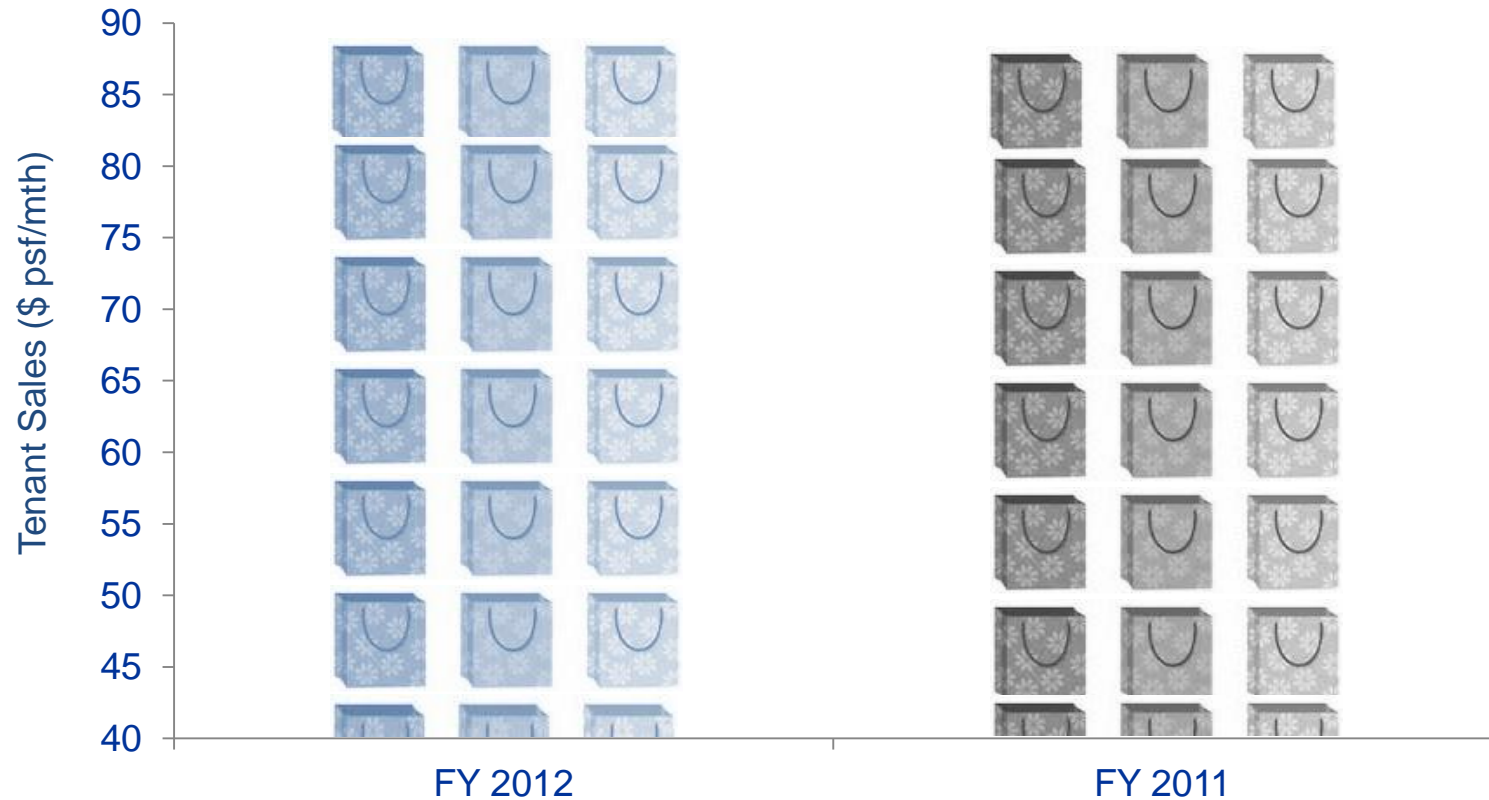
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza, which was sold in June 2012. JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.



Portfolio Tenant Sales for FY 2012

FY 2012 Tenant Sales⁽¹⁾ Increased by 1.6% Y-o-Y



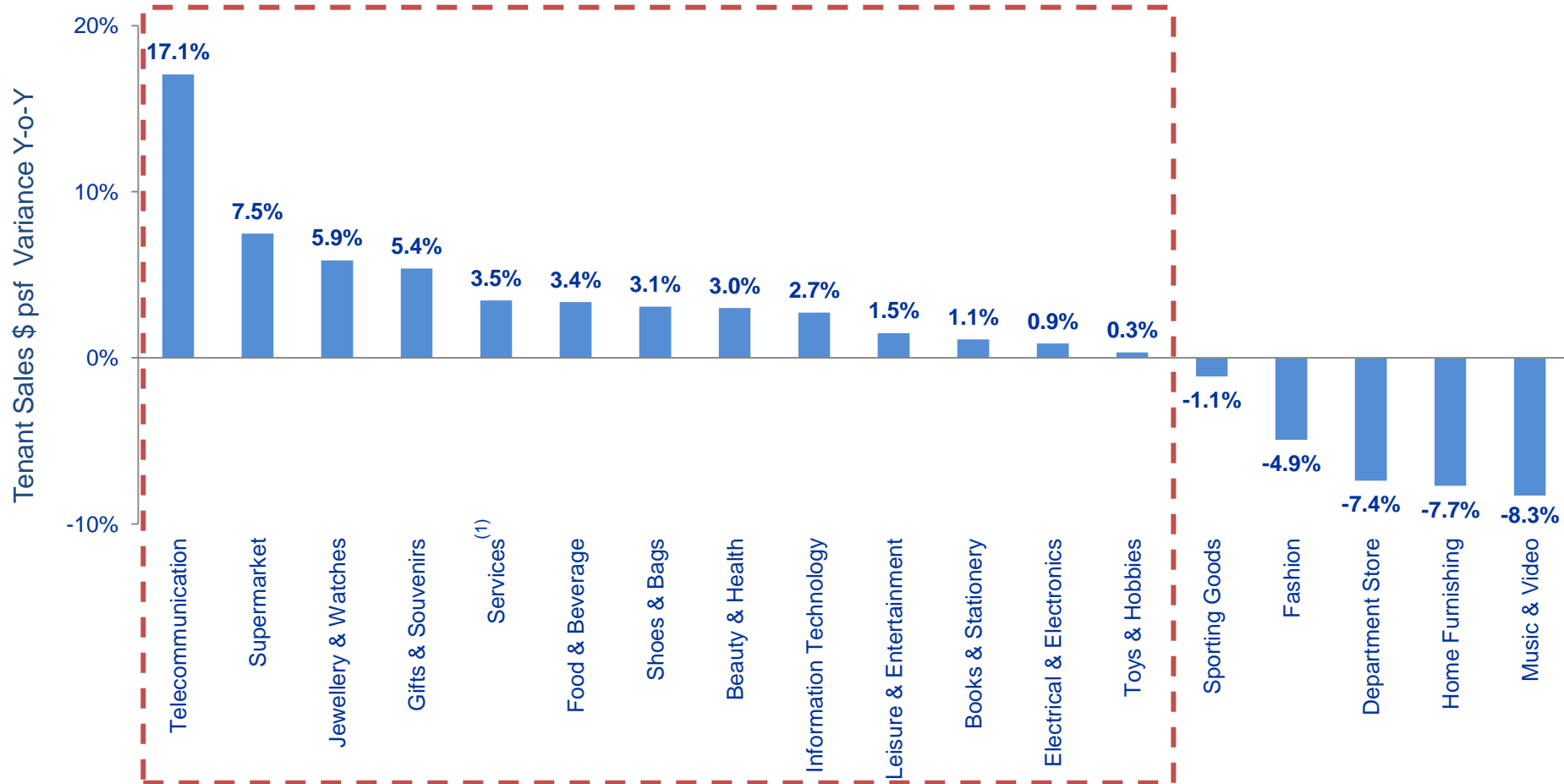
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza, which was sold in June 2012. JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.



Tenant Sales by Trade Categories for FY 2012

Stronger Sales Performance for Most Trade Categories



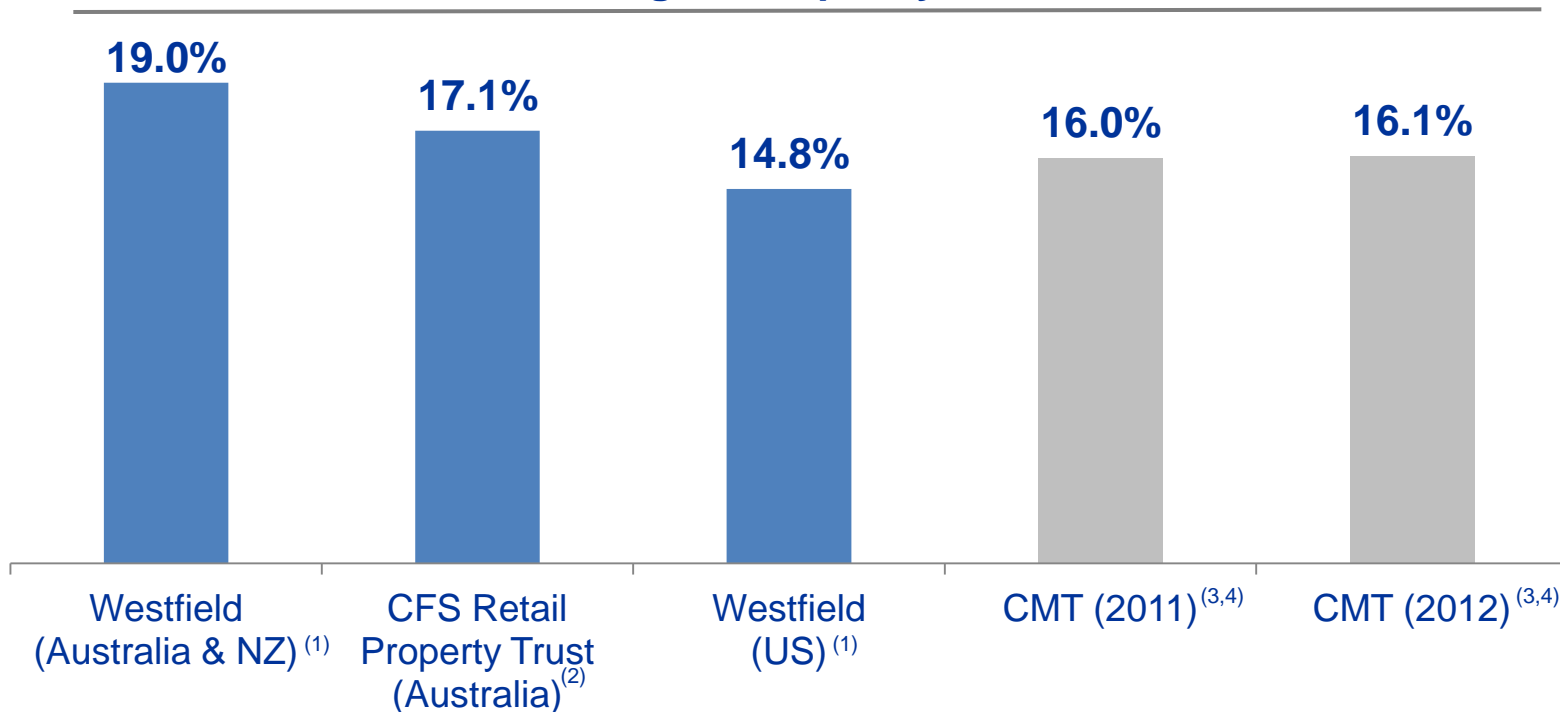
Source: CMTML

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



Healthy Occupancy Cost

Average Occupancy Cost



Source: Companies reports, CMTML

(1) As at 2 November 2012.

(2) As at 30 June 2012.

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

(4) 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 2012 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases for Retail Units only ⁽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	33	87.9%	29,959	9.1%	6.5%
Junction 8	42	81.0%	38,158	15.2%	6.3%
Funan DigitaLife Mall	73	76.7%	91,303	30.6%	6.7%
IMM Building	39	94.9%	49,579	11.9%	5.8%
Plaza Singapura	61	86.9%	81,068	16.6%	5.4%
Bugis Junction	49	87.8%	83,993	20.0%	7.1%
Raffles City Singapore	52	90.4%	70,297	16.7%	6.9%
Lot One Shoppers' Mall	21	76.2%	22,321	10.2%	8.0%
Bukit Panjang Plaza	16	81.3%	14,969	9.8%	6.6%
Clarke Quay	14	71.4%	24,100	9.3%	5.6%
Bugis+	10	90.0%	32,106	15.0%	10.9%
Other assets ⁽¹⁾	36	69.4%	85,535	40.3%	-2.3%
CMT Portfolio	446	83.4%	623,388	16.9%	6.0%

(1) Include 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)
2012	446	623,388	16.9%	N.A. ⁽³⁾	6.0%
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 2012. 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.



2013 Portfolio Lease Expiry Profile by Property

As at 31 December 2012	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	63	152.3	46.3%	2,141	42.6%
Junction 8	75	97.1	32.1%	1,522	39.2%
Funan DigitaLife Mall	68	133.6	43.2%	901	36.2%
IMM Building⁽³⁾	256	337.8	37.3%	2,146	40.0%
Plaza Singapura	82	95.1	23.0%	1,687	28.3%
Bugis Junction	94	88.5	21.1%	1,819	32.2%
The Atrium@Orchard⁽³⁾	1	1.8	0.5%	9	0.2%
Raffles City Singapore⁽³⁾	118	208.8	26.0%	1,401	32.2%
Lot One Shoppers' Mall	26	18.5	8.4%	431	14.6%
Bukit Panjang Plaza	60	71.6	47.0%	902	49.9%
Clarke Quay	19	74.9	26.5%	590	23.0%
Bugis+	3	8.9	4.4%	87	3.8%
Other assets⁽⁴⁾	32	19.3	4.6%	216	5.3%
Portfolio	897⁽⁵⁾	1,308.2	25.5%	13,852	27.4%

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2012.

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

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

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 743 leases are retail leases.



High Occupancy Maintained

As at 31 December	2003	2004	2005	2006	2007	2008	2009	2010	2011	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%	99.6%
Funan DigitaLife Mall	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	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%	98.1%
Plaza Singapura		100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%
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%	100.0%
Raffles City Singapore ⁽³⁾				99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%
Lot One Shoppers' Mall					92.7% ⁽⁴⁾	99.3%	99.9%	99.6%	99.7%	99.8%
Bukit Panjang Plaza					99.9%	100.0%	99.8%	100.0%	100.0%	100.0%
The Atrium@Orchard ⁽⁵⁾						98.0%	99.1%	93.5%	65.5% ⁽⁶⁾	95.3%
Clarke Quay								100.0%	100.0%	97.9%
JCube										99.6%
Bugis+										99.5%
CMT Portfolio	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%

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

(2) Other assets include:

- Rivervale Mall;
- Sembawang Shopping Centre, except for years 2007 and 2008 when it underwent an asset enhancement initiative (AEI);
- Hougang Plaza, until it was sold in 2012;
- JCube (formerly known as Jurong Entertainment Centre), except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; and
- Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

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

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

(5) Includes retail and office leases.

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



Plaza Singapura

Asset Enhancements (AEIs)

The Atrium@Orchard





AEI Completed in End-October 2012

95.3% of Total Space Committed as at End-December 2012

Average 1.2 million
visitors a month



New facade and link between Plaza Singapura and The Atrium@Orchard

Value Creation ⁽¹⁾	S\$ million
Incremental Gross Revenue per annum	20.0
Incremental Net Property Income	15.6
Capital Expenditure Required	150.0
Return On Investment	10.4%

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



AEI Completed in End-October 2012

86.5% Committed Retail Occupancy as at End-December 2012



Jelly Baby sculptures at open plaza



About 80 retail stores at new extension



More fashion and eatery choices



New key retail tenants

Clarke Quay





Update on AEI

AEI Fully Completed in Early January 2013



Fern & Kiwi



Aqua Nova

Value Creation ⁽¹⁾	S\$ million
Incremental Gross Revenue per annum	2.7
Incremental Net Property Income	2.0
Capital Expenditure Required	14.6
Return On Investment	14.0%

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

IMM Building





IMM Repositioned to Enhance Competitiveness

Value-Focused Theme on Level 1



IMM will be transformed into:

- Singapore's largest cluster of outlet stores under one roof
- Target 50 outlet brands
- 40 outlets committed as at end-December 2012, of which 32 are operational



Repositioning of IMM – Value Mall

32 Outlet Brands Occupying about 10.9% of Retail NLA, Operational as at End-December 2012

Fashion & Accessories Tenants

Sports / Lifestyle Tenants



ROYAL SPORTING HOUSE

WORLD OF SPORTS

PLAY YOUR GAME

AEI expected to complete
by May 2013



Westgate

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Greenfield Development



Westgate – Shopping Mall

On Track to Complete Construction of Mall in 4Q 2013

Committed Tenants



Street shopping at Westgate's shopping mall⁽¹⁾

(1) Artist's impression.



Westgate – Office

On Track to Complete Office Tower in 4Q 2014; CapitaLand to be anchor tenant



Westgate Tower⁽¹⁾



Podium roof top swimming pool for gymnasium⁽¹⁾

(1) Artist's impression.





Looking Forward

Support from Healthy Underlying Property Fundamentals

- **Economic outlook may affect consumer sentiment**
 - Singapore government expects 2013 GDP growth of 1.0%-3.0%, against backdrop of sluggish global economic outlook
 - Cushioned by low unemployment rate of 1.9%
 - Defensiveness of portfolio underpinned by predominantly necessity shopping malls
- **Asset enhancements and Westgate greenfield project**
 - Reaping the benefits of AEs completed in 2012
 - IMM's repositioning: 50 outlet brands expected by May 2013
 - Focus on active leasing for Westgate
- **Proactive capital management**
 - Secured sufficient funds to fully refinance debts due in 2013
- **Potential growth drivers**
 - Opportunistic acquisition of yield-accretive properties
 - Selective participation in greenfield development projects



Thank You

For enquiries, please contact:

Jeanette Pang (Ms)

Investor Relations

Tel : (65)-6826 5307

Fax : (65)-6536 3884

Email: jeanette.pang@capitaland.com

<http://www.capitamall.com>

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