

CAPITAMALL TRUST

Singapore's First & Largest REIT



Annual General Meeting 2013
17 April 2013



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Contents

- **Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancements**
- **Greenfield Development**
- **Customer Loyalty & Community**
- **Corporate Governance**
- **Looking Forward**



Realising Potential

- **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
- **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
 - Unencumbered properties stands at 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

Junction 8

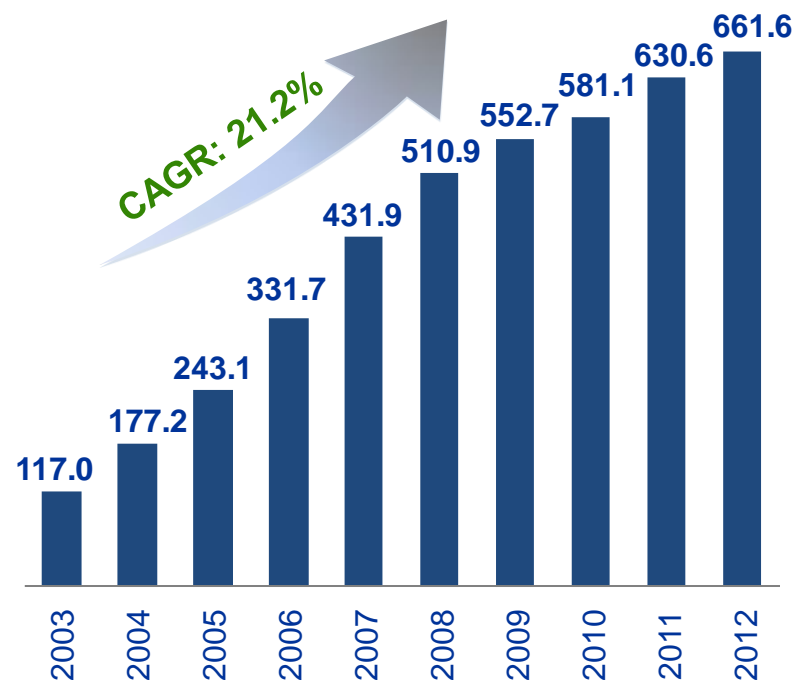
Financial Highlights



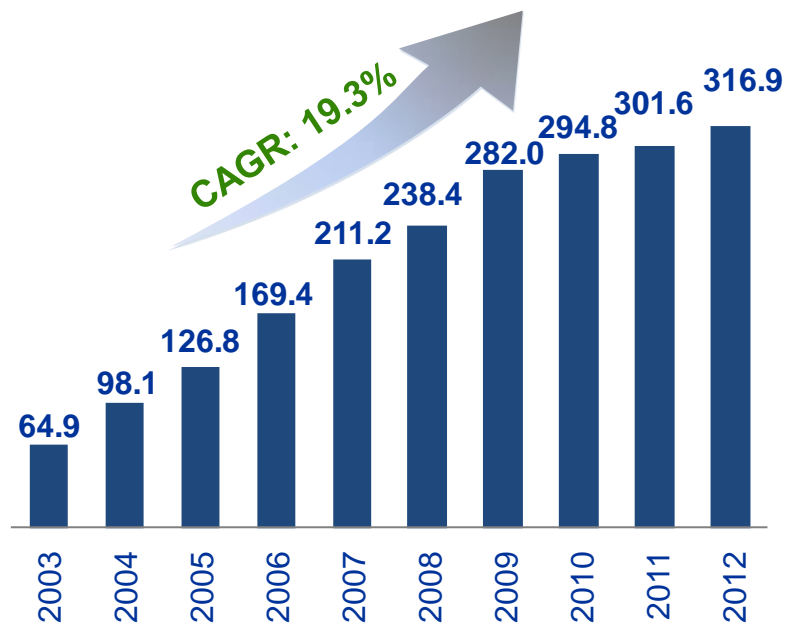
Building A Decade of Excellence

Delivering Consistent Returns Over Time and Across Economic Cycles

Gross Revenue (S\$ million)



Distributable Income (S\$ million)





Management's Established 10-Year Track Record

Total Assets

As at 31 December

2012: **S\$9.9 billion**

2003: **S\$1.4 billion**

Gross Revenue

For financial year

2012: **S\$661.6 million**

2003: **S\$117.0 million**

Net Property Income

For financial year

2012: **S\$445.3 million**

2003: **S\$78.4 million**

Distributable Income

For financial year

2012: **S\$316.9 million**

2003: **S\$64.9 million**

Distribution Per Unit

For financial year

2012: **9.46¢**

2003: **8.03¢**

Market Capitalisation

As at 31 December

2012: **S\$7.4 billion**

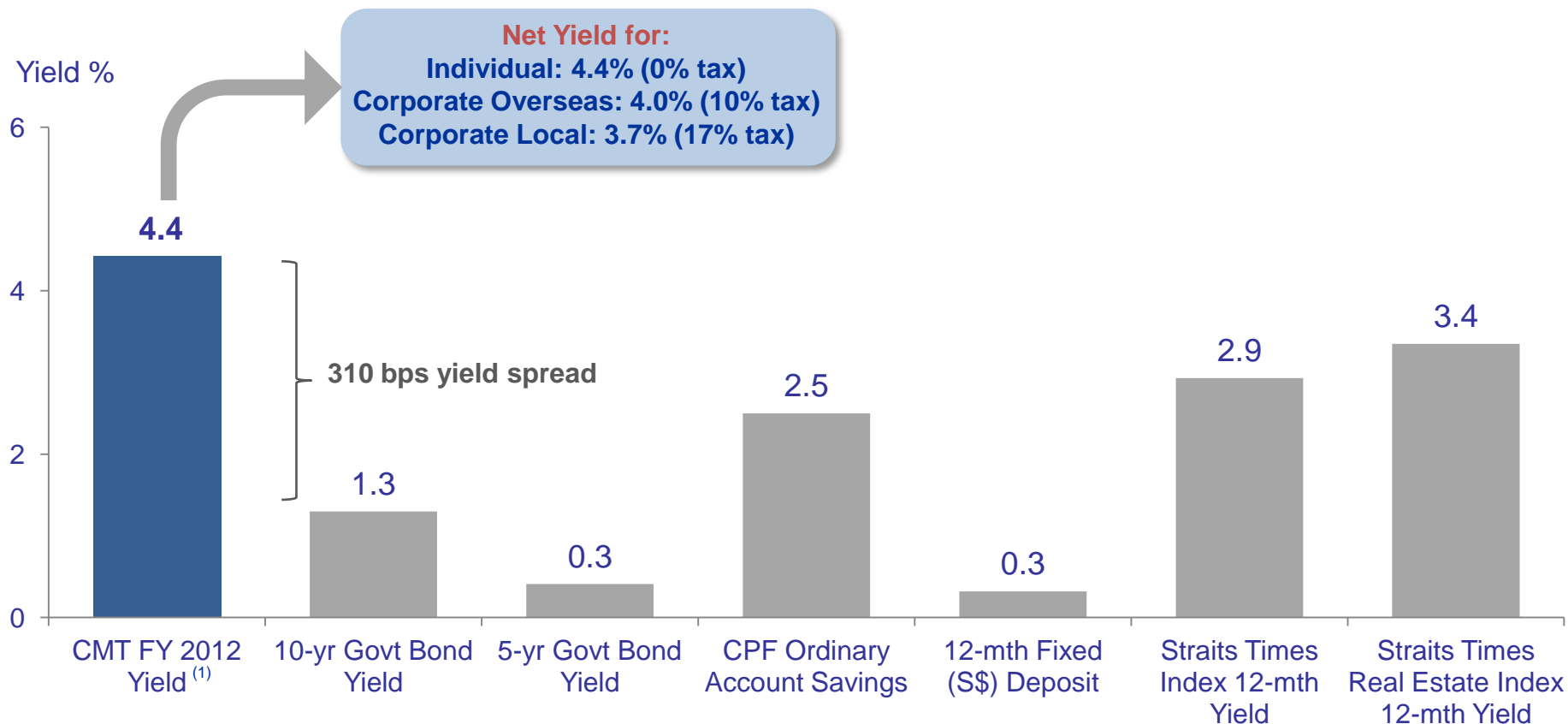
2003: **S\$1.3 billion**



Attractive Yield versus Other Investments

As at 31 December 2012,

1-Year Total Return: 30.8%



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.



Proactive Capital Management

Secured Sufficient Funds to Fully Refinance Debts Due in 2013

Capital management objectives to:

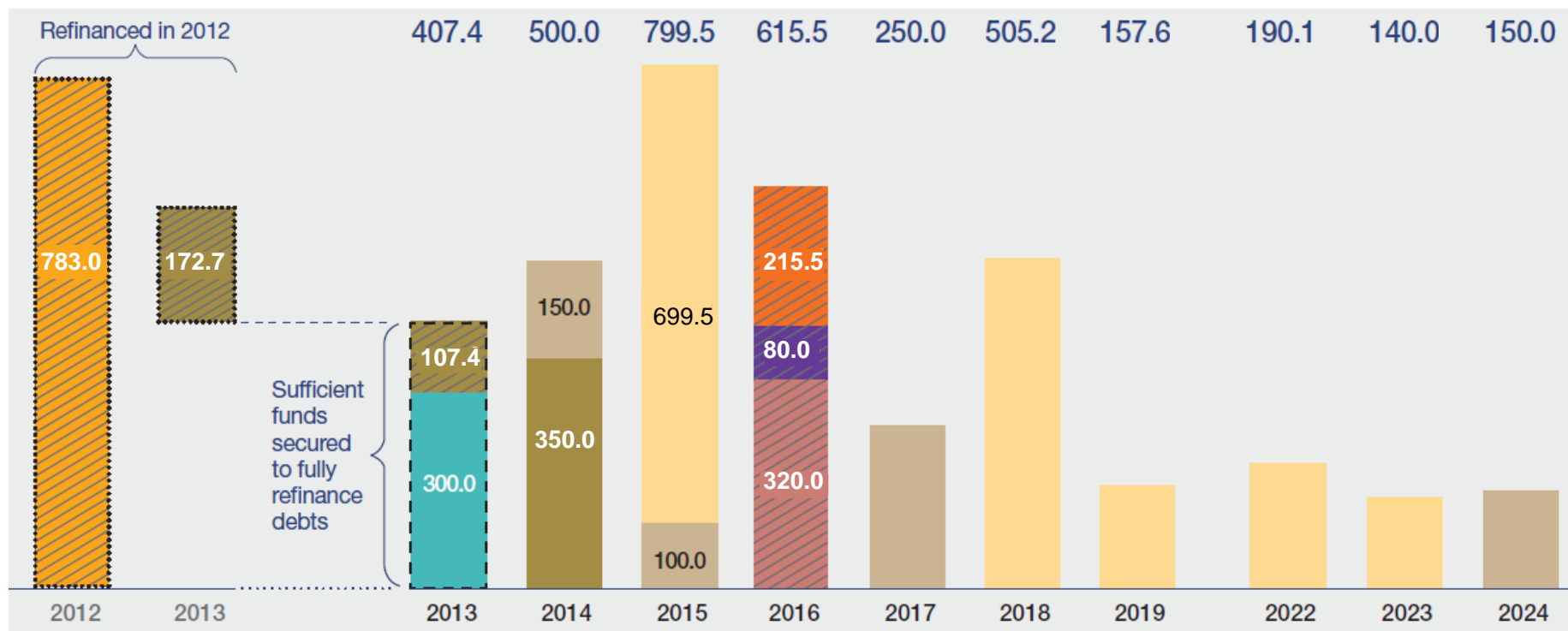
- Diversify sources of funding
- Stretch debt tenure
- Reduce lumpiness of debts maturing in any one year
- Unencumber more properties
- Refinance debt ahead of maturity

Debt Capital Market Activities in 2012

Issue	Debt instrument	Debt Tenure	Interest Rate
Mar 2012	US\$400.0 million Euro-MTN	6-year	3.29% p.a. (US\$ swapped to S\$)
Jun 2012	HK\$1.15 billion Euro-MTN	10-year	3.45% p.a. (HK\$ swapped to S\$)
Aug 2012	S\$150.0 million MTN	12-year	3.75% p.a.
Oct 2012	¥10.0 billion Euro-MTN	7-year	2.79% p.a. (¥ swapped to S\$)
Nov 2012	HK\$885.0 million Euro-MTN	10.25-year	3.32% p.a. (HK\$ swapped to S\$)
Total: S\$1,142.9 million		Weighted average: 8.1 years	Weighted average: 3.31% p.a.



Debt Maturity Profile as at 31 December 2012



- Secured fixed rate term loan from Silver Maple under CMBS borrowings
- 2013 convertible bonds and 2014 convertible bonds
- Retail bonds at fixed interest rate of 2.0% p.a.
- Fixed rate notes issued under S\$ MTN programme

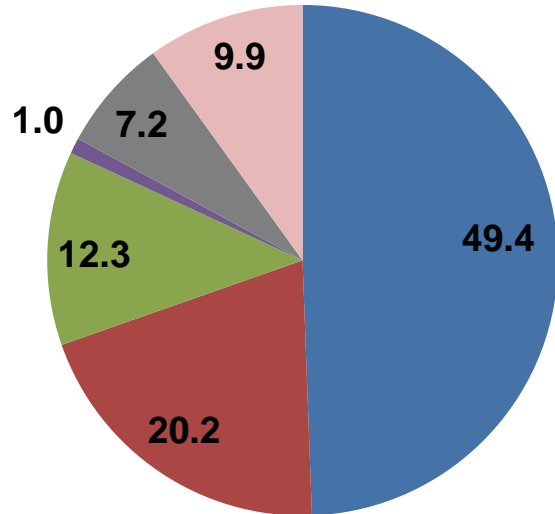
- Fixed rate notes issued under US\$ EMTN programme
- Secured banking facilities
- Secured term loan from Silver Oak – 40.0% interest in RCS Trust
- Secured CMBS from Silver Oak – 40.0% interest in RCS Trust
- Debts with secured assets

CMBS: Commercial mortgage backed securities
 MTN: Medium term note programme
 EMTN: Euro-medium term note programme



Diversified Sources of Funding

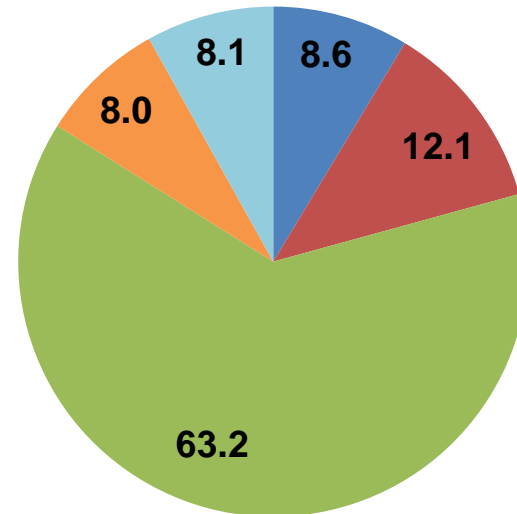
Debt Mix by Type (%)
as at 31 December 2008



- CMBS
- Convertible bonds
- Unsecured medium-term notes
- Revolving credit facility
- Short-term borrowings
- Syndicated loan

Unsecured Borrowings	19.4%
Secured Borrowings	80.6%

Debt Mix by Type (%)
as at 31 December 2012



- CMBS
- Convertible bonds
- Unsecured medium-term notes
- Bank loan
- Retail bonds

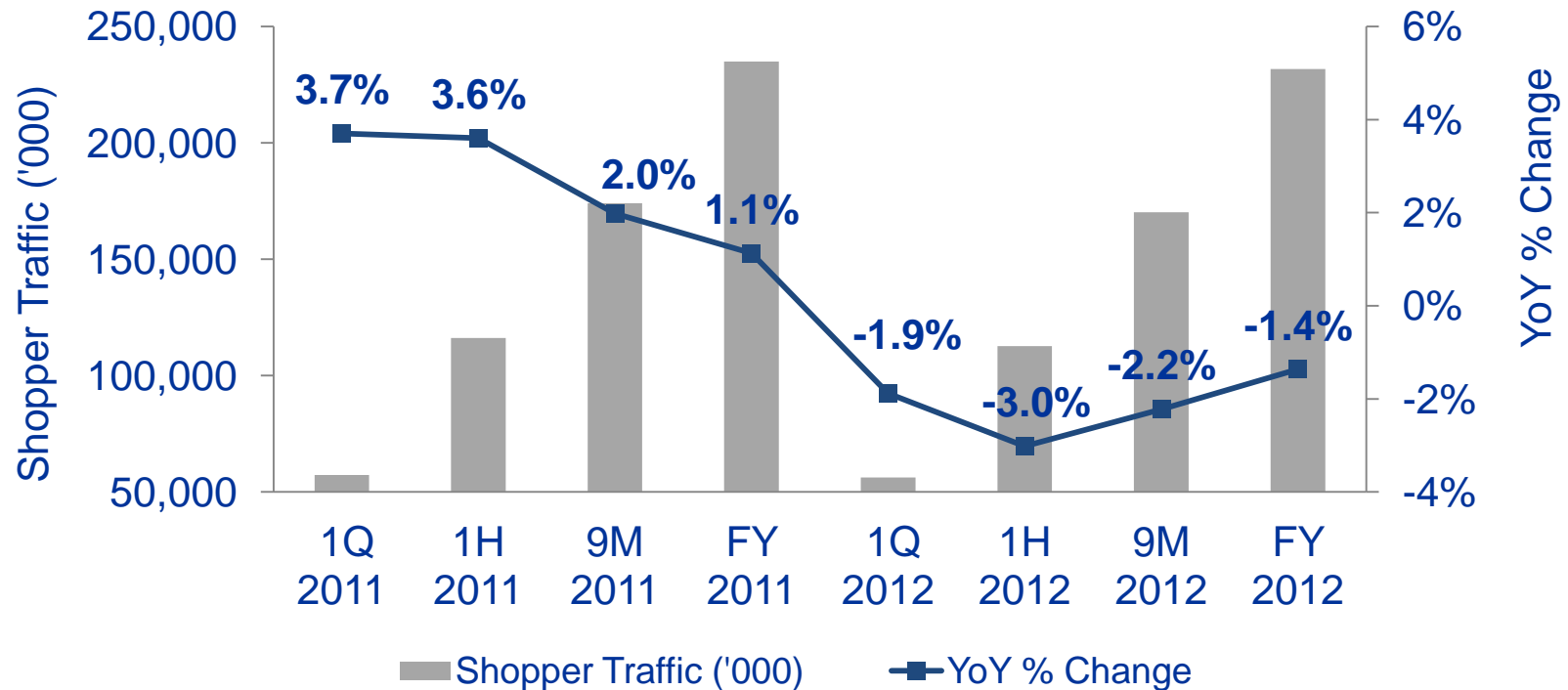
Unsecured Borrowings	80.7%
Secured Borrowings	19.3%





Shopper Traffic for FY 2012

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



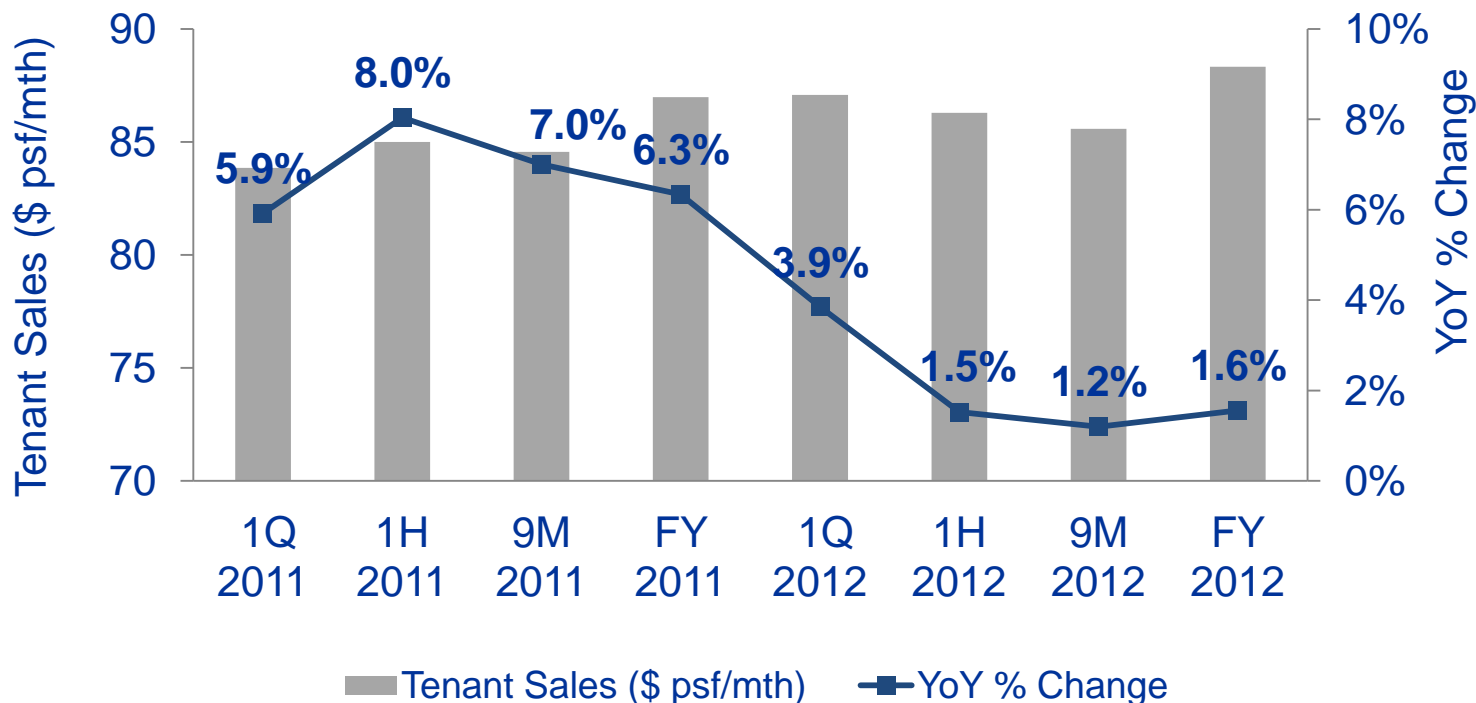
Source: CMTML

(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 Tenants' 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.



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.



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.

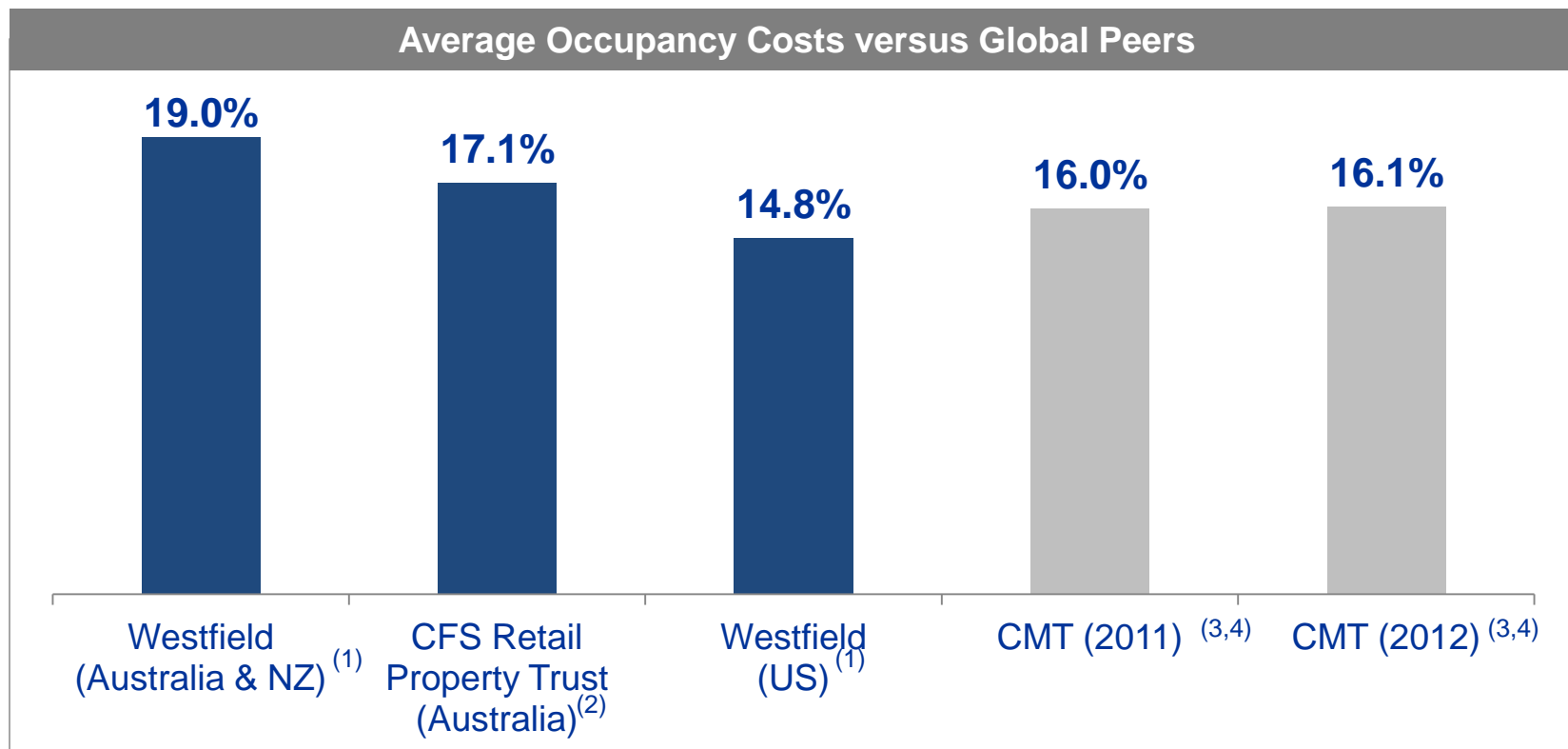
(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

(5) Includes retail and office leases.

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



Healthy 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.



Plaza Singapura

Asset Enhancements (AEIs)



JCube – AEI Completed in April 2012

Before



- Mall's net lettable area almost doubled from 110,614 sq ft to 210,595 sq ft
- Only Olympic-sized ice skating rink in Singapore
- Achieved Green Mark Platinum award

After



Value Creation⁽¹⁾

1	Capex	S\$164.0 million
2	Incremental Gross Revenue p.a.	S\$23.5 million
3	Incremental NPI p.a.	S\$15.8 million
4	Return on Investment	9.7%

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



Bugis+ – AEI Completed in July 2012

Before



After



- Decantation of retail unit at roof level to create more NLA at prime levels
- Improved layout and traffic circulation within the mall
- Integration with Bugis Junction to create combined shopping destination with NLA of more than 606,000 sq ft

Value Creation⁽¹⁾

1	Capital Expenditure	S\$38.0 million
2	Incremental Gross Revenue p.a.	S\$11.1 million
3	Incremental NPI p.a.	S\$8.5 million
4	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 (TAO) – AEI Completed in October 2012

Before



- Retail space integrated with neighbouring Plaza Singapura with linkages on Level 1 to Level 3
- Retail net lettable area increased from 16,318 sq ft to 136,043 sq ft by converting office space to retail space

After



Value Creation⁽¹⁾

1	Capital Expenditure	S\$150.0 million
2	Incremental Gross Revenue p.a.	S\$20.0 million
3	Incremental NPI p.a.	S\$15.6 million
4	Return on Investment	10.4%

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

Hong Kong's Tim Ho Wan Opens @ TAO

My Paper, 11 April 2013

Dim-sum fever hits S'pore



BY NIGEL CHEN

THE world's cheapest Michelin restaurant opened in Singapore yesterday to much fanfare, with long queues forming outside for its coveted dim sum well before its doors opened.

Hong Kong's Tim Ho Wan, a recipient of a star from the Michelin Guide in 2009, opened at The Atrium Orchard, Plaza Singapura at about 10am. But the crowds were relentless, thronging the 100-seater restaurant well into the late afternoon, so much so that the takeaway counter could not meet demand and closed by 3pm.

Accountancy undergraduate Shaun Lee, 25, who has been to the restaurant's original outlet in Hong Kong's Mong Kok district, was among the early birds. He said he decided to be there early as he "expected a long queue, given its popularity".

The Mongkok branch has moved to the Olympian City mall. The restaurant which is famous for its baked buns with barbecued pork, has four branches in Hong Kong.

The restaurant here has implemented



FOUR HEAVENLY KINGS: Tim Ho Wan is offering its signature dishes (front to back) – baked bun





Clarke Quay – AEI Completed in January 2013



Fern & Kiwi



Aqua Nova

- Recovered space from anchor tenant to optimise the use of Block C
- Introduced new concepts to refresh tenant mix

Value Creation ⁽¹⁾		
1	Capital Expenditure	S\$14.6 million
2	Incremental Gross Revenue p.a.	S\$2.7 million
3	Incremental NPI p.a.	S\$2.0 million
4	Return on Investment	14.0%

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



IMM Repositioned to Enhance Competitiveness

Value-Focused Theme on Level 1



New outlet stores at IMM

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



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

26

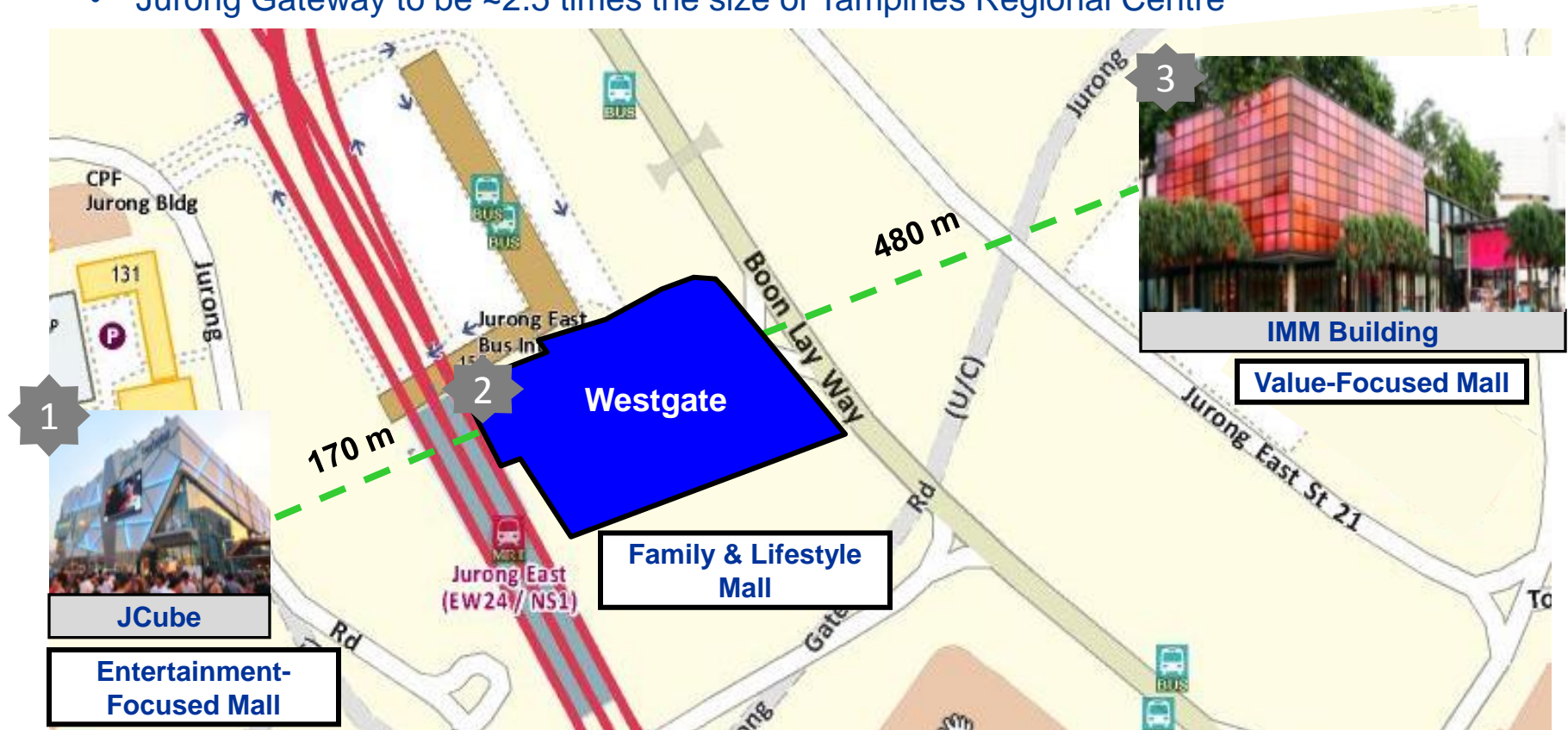
Greenfield Development



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

Bringing Value, Entertainment and Lifestyle Experiences

- Westgate will increase CMT's Jurong retail NLA to 1 million sq ft, with more than 2,200 car park spaces
- 3 malls within 3 minutes' drive from each other
- Jurong Gateway to be ~2.5 times the size of Tampines Regional Centre

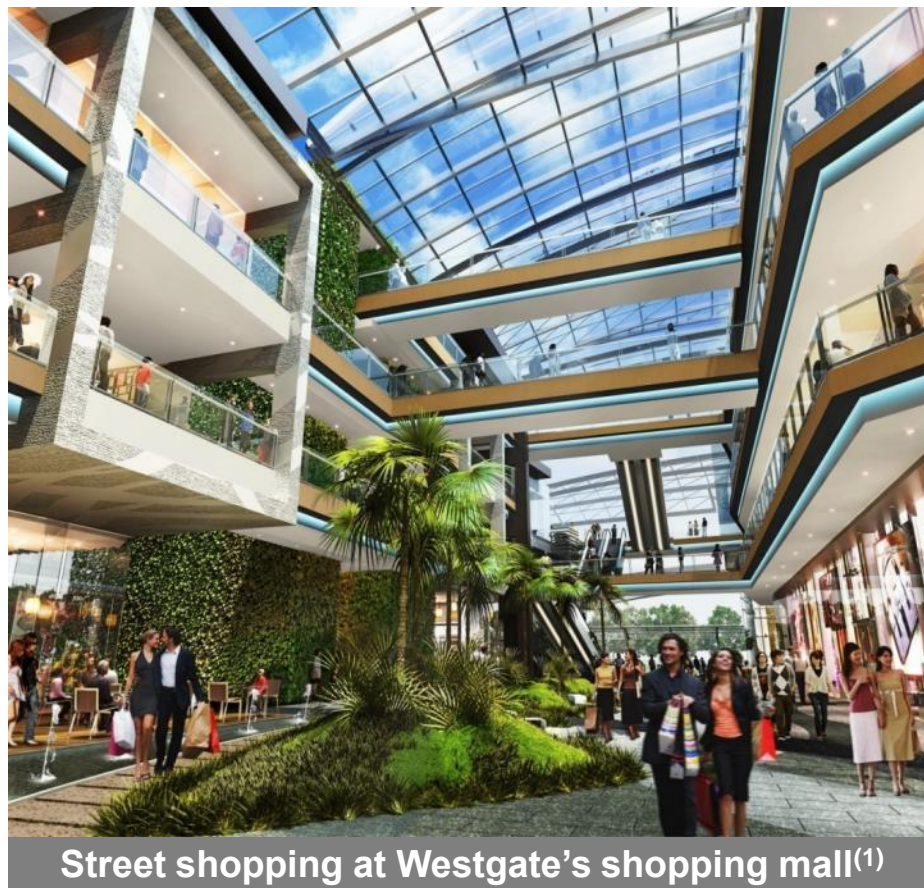




Westgate – Shopping Mall

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.



Bugis Junction

Customer Loyalty & Community



Partnering Our Tenants in Growth



Organised 13 Biz+ Series Seminars, Workshops and Classes for Tenants

Chinese New Year Tenant Gathering – Feb 2012



Staying Connected With Your Customers Digitally – Apr 2012



Forging Closer Customer Relationship – May 2012



Do You Know Your Future Customers – Oct 2012





Building Shopper Loyalty

Loyalty Programmes to Help Grow Tenants' Sales



CapitaCard

2012 card spend: \$245.0 mil
(+18.0% Y-o-Y)

2012 card base: >230,000
members
(+20.0% Y-o-Y)



CapitaVoucher

2012 sales: \$33.5 mil
(+19.0% Y-o-Y)

Accepted in over 2,000 stores in CMT's malls



CAPITASTAR Loyalty Programme



>200,000*
CAPITASTAR members!
70% active rate

>S\$165.0 million*
worth of sales transactions

* As at 31 January 2013



CMT's Green Awards

FTSE4Good

Included in the FTSE4Good Global Index since 2007



Building and Construction Authority (BCA) Green Mark Awards

- Bugis+, Green Mark Platinum Award 2012
- Junction 8, Green Mark Platinum Award 2012
- Bukit Panjang Plaza, Green Mark Gold Award 2012
- Plaza Singapura, Green Mark Gold Award 2012 (Re-certified)
- Sembawang Shopping Centre, Green Mark Gold Award 2012 (Re-certified)
- Lot One Shoppers' Mall, Green Mark Gold Award, 2012 (Re-certified)





Corporate Governance Awards in 2012

**Winner, Singapore Corporate Governance
Award (REITs category)**

&

**Runner-up, Most Transparent Company
(REITs & Business Trusts category)**

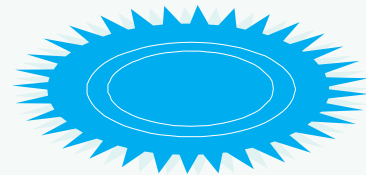
SIAS Investors' Choice Awards

**Gold Awards, Best Investor Relations and
Best Annual Report**

(REITS & Business Trusts category)

Singapore Corporate Awards

CapitaMall Trust





Committed to Strong Corporate Governance

Board Rejuvenation

Board Composition

*** Independent Chairman**
(with effect from 18 April 2013)

*** More than half of Board are
now Independent Directors**



Looking Forward



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
 - Further AEs
- **Proactive capital management**
 - Secured sufficient funds to fully refinance debts due in 2013; already redeemed S\$300.0 million retail bonds due in February 2013
- **Growth drivers**
 - Opportunistic acquisition of yield-accretive properties
 - Selective participation in greenfield development projects
 - Active lease management of 897 leases up for renewal in 2013



Thank You

Acknowledgements:

CapitaLand-National Geographic Channel 'Building People' Photography Contest 2012

Divider pages of presentation: Bugis Junction and JCube by Phoon Kong Wai (Singapore) and Clarke Quay by Kwek Swee Seng (Singapore)