

CAPITAMALL TRUST

Singapore's First & Largest REIT



First Quarter 2013 Financial Results

19 April 2013



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Contents

- **Review of 1Q 2013**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancements**
- **Looking Forward**



Review of 1Q 2013

- **Steady operational performance**
 - Tenants' sales up by 2.4% year-on-year
 - 170 new leases/renewals achieved with 6.2% positive rental reversion
 - 98.3% portfolio occupancy rate as at end-March 2013
- **Asset enhancement initiatives as at end-March 2013**
 - The Atrium@Orchard: 97.4% committed occupancy rate
 - Plaza Singapura: new tenants for space vacated by Carrefour
 - IMM Building's repositioning: 50 outlet brands committed
- **Gearing ratio reduced to 35.2%**
 - Redeemed S\$300.0 million retail bonds due in February 2013
 - Already secured sufficient funds to redeem remaining S\$107.4 million convertible bonds maturing in July 2013



JUNCTION 8

Junction 8

Key Financial Highlights



1Q 2013 Distributable Income Up 11.3% Y-o-Y

CMT Remains Committed to Distribute 100% of its Taxable Income for FY 2013

	1Q 2013 Actual	1Q 2012 Actual	Chg
Amount available for distribution⁽¹⁾	S\$91.9m	S\$76.6m	20.0%
Taxable income retained	(S\$6.6m)⁽²⁾	-	N.M.
Distributable income	S\$85.3m	S\$76.6m	11.3%
Estimated distribution/unit (DPU)	2.46¢⁽³⁾	2.30¢	7.0%
Annualised DPU	9.98¢⁽³⁾	9.25¢	7.9%
Annualised distribution yield (Based on unit price of S\$2.26 on 19 April 2013)	4.42%		

(1) Distribution income received from CapitaRetail China Trust ("CRCT") of S\$1.8 million (1Q 2012: S\$5.4 million) had been retained for general corporate and working capital purposes.

(2) Refers to the retention of S\$6.6 million taxable income for distribution to Unitholders in FY 2013.

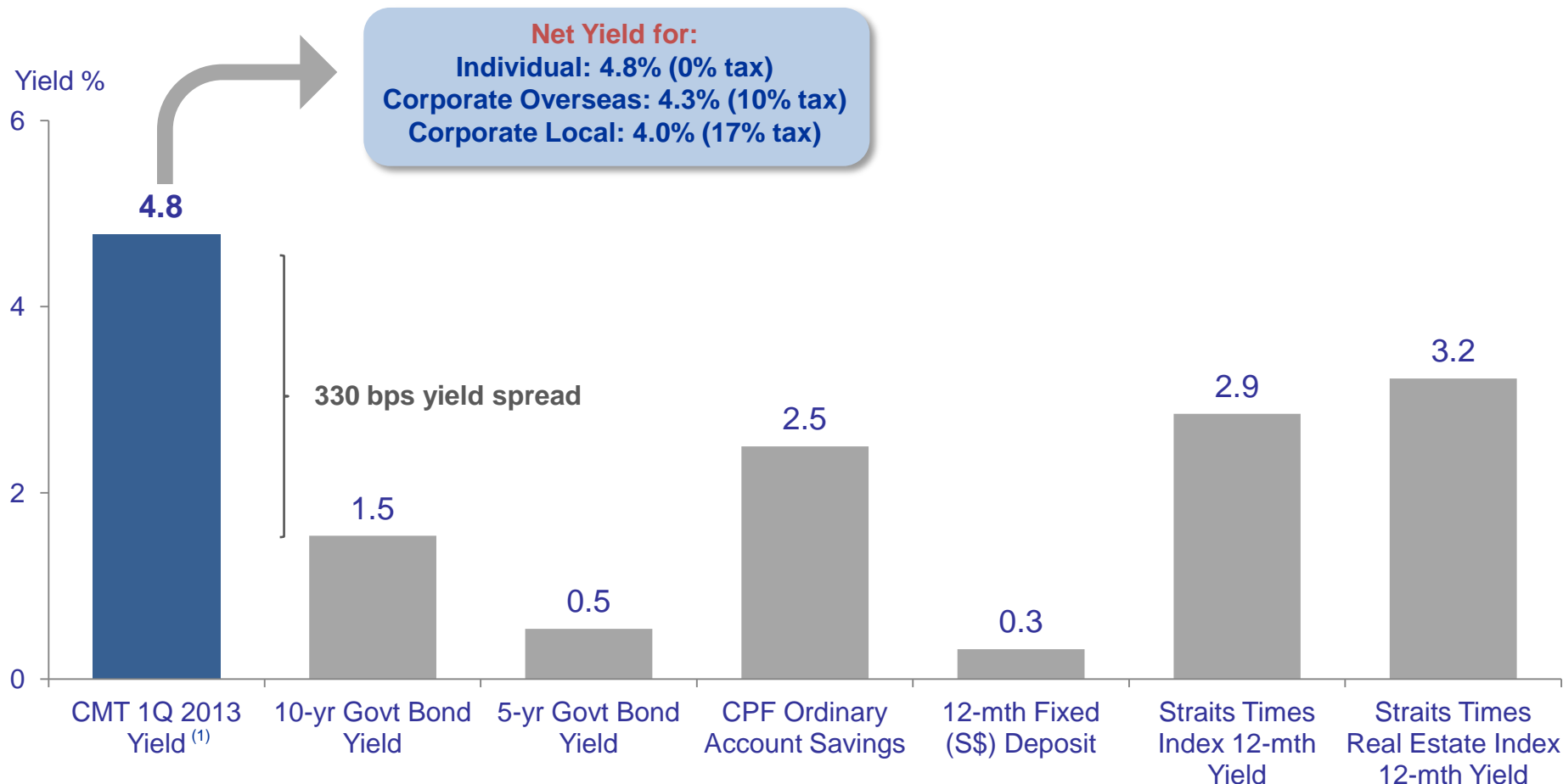
(3) DPU in the table above is computed on the basis that none of the Convertible Bonds due in 2013 and 2014, collectively known as "Convertible Bonds", is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

N.M. – Not Meaningful



Attractive Yield versus Other Investments

As at 31 March 2013



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

(1) Based on the annualised DPU of 9.98 cents for the period of 1 January 2013 to 31 March 2013 and the unit closing price of S\$2.09 on 28 March 2013.



Distribution Statement (1Q 2013 vs 1Q 2012)

	1Q 2013 S\$'000	1Q 2012 S\$'000	Chg (%)
Gross revenue	178,239	155,236	14.8
Less property operating expenses	(53,111)	(46,905)	13.2
Net property income	125,128	108,331	15.5
Interest and other income	3,380	887	N.M.
Administrative expenses	(12,091)	(11,577)	4.4
Finance Costs	(30,694)	(31,699)	(3.2)
Net income before share of profit of associate	85,723	65,942	30.0
Adjustments:			
Net effect of non-tax deductible items	6,704	10,355	(35.3)
Distribution income from associate	1,840	5,423	(66.1)
Net (profit)/loss from joint ventures/subsidiaries	(537)	313	N.M.
Amount available for distribution to Unitholders	93,730	82,033	14.3
Distributable income	85,290⁽¹⁾	76,610⁽²⁾	11.3

(1) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for FY 2013. For 1Q 2013, CMT had retained S\$6.6 million of its taxable income for distribution to Unitholders in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.

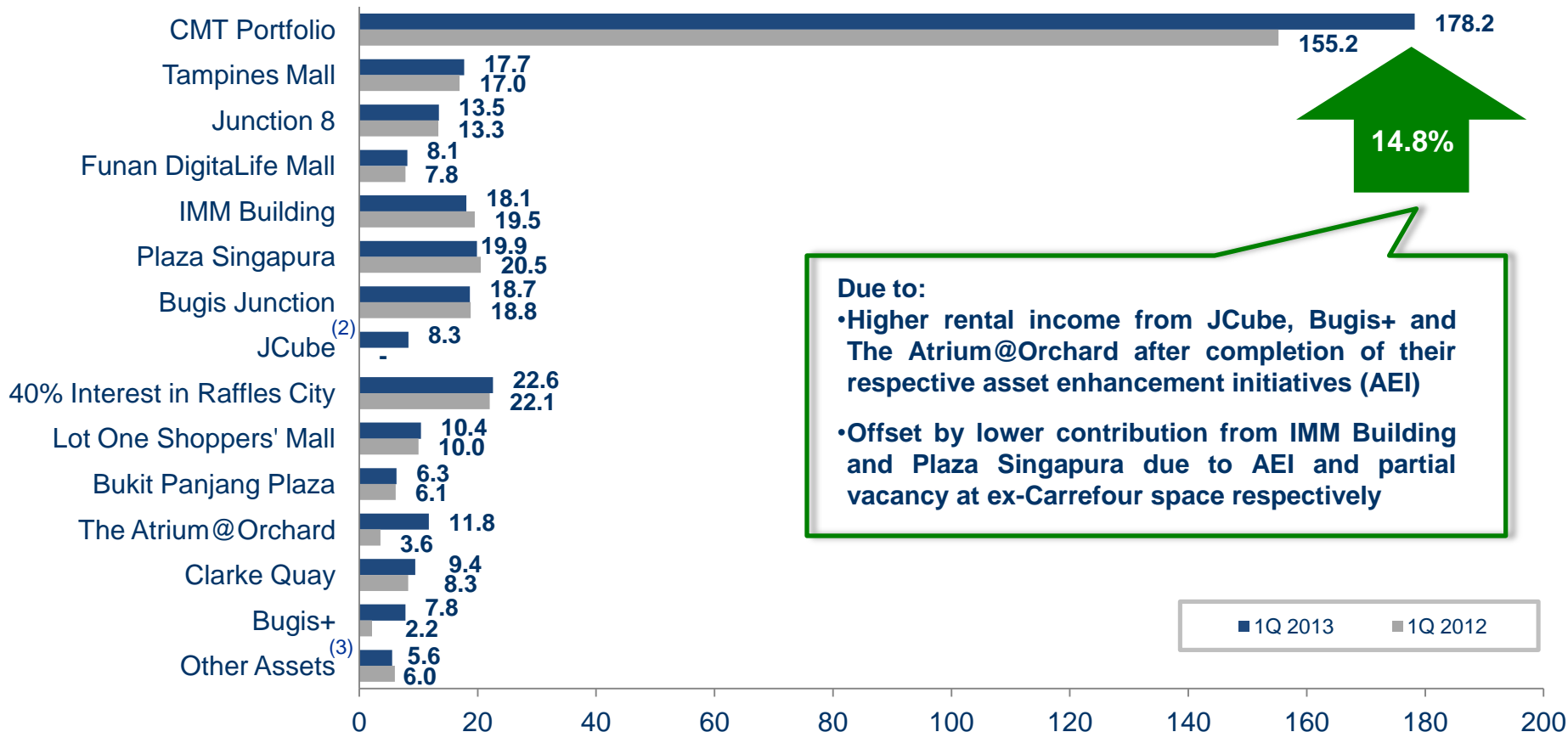
(2) Distribution for 1Q 2012 excludes the S\$5.4 million of capital distribution received from CRCT which had been retained for general corporate and working capital purposes.

N.M. – Not Meaningful



1Q 2013 Gross Revenue Increased by 14.8% versus 1Q 2012

On Comparable Mall Basis⁽¹⁾, 1Q 2013 Gross Revenue Up 2.3% Y-o-Y



(1) Excludes IMM Building (which has been undergoing AEI since May 2012), JCube (which began operations in April 2012), Bugis+ (which underwent AEI and resumed full operations in August 2012), The Atrium@Orchard (which underwent AEI and resumed full operations in October 2012) and Hougang Plaza (which was sold in June 2012). \$ million

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

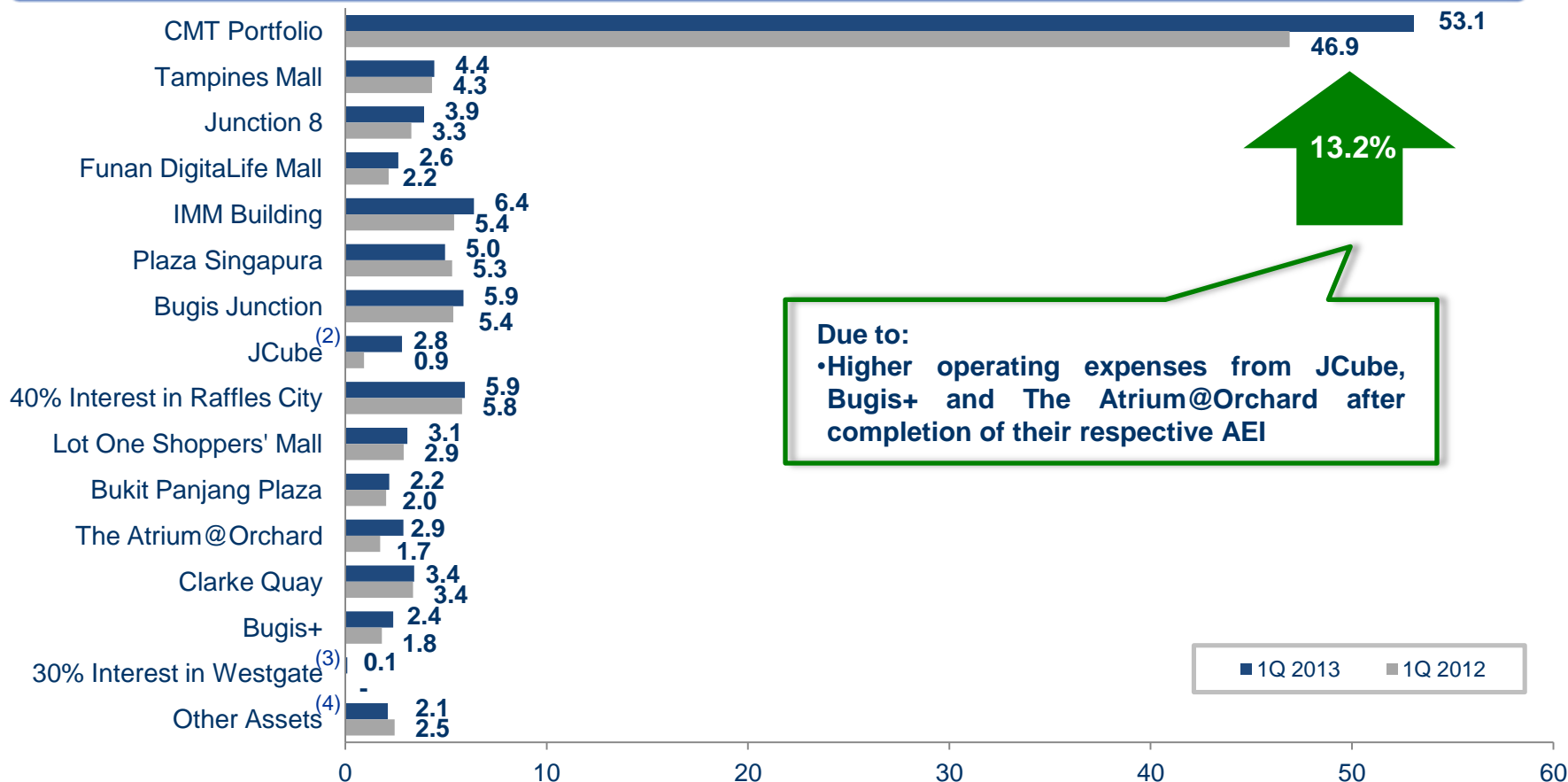
(3) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



1Q 2013 Operating Expenses

Increased by 13.2% versus 1Q 2012

On Comparable Mall Basis⁽¹⁾, 1Q 2013 OPEX Up 4.3% Y-o-Y



(1) Excludes IMM Building (which has been undergoing AEI since May 2012), JCube (which began operations in April 2012), Bugis+ (which underwent AEI and resumed full operations in August 2012), The Atrium@Orchard (which underwent AEI and resumed full operations in October 2012), Hougang Plaza (which was sold in June 2012) and the 30.0% interest in Westgate. S\$ million

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

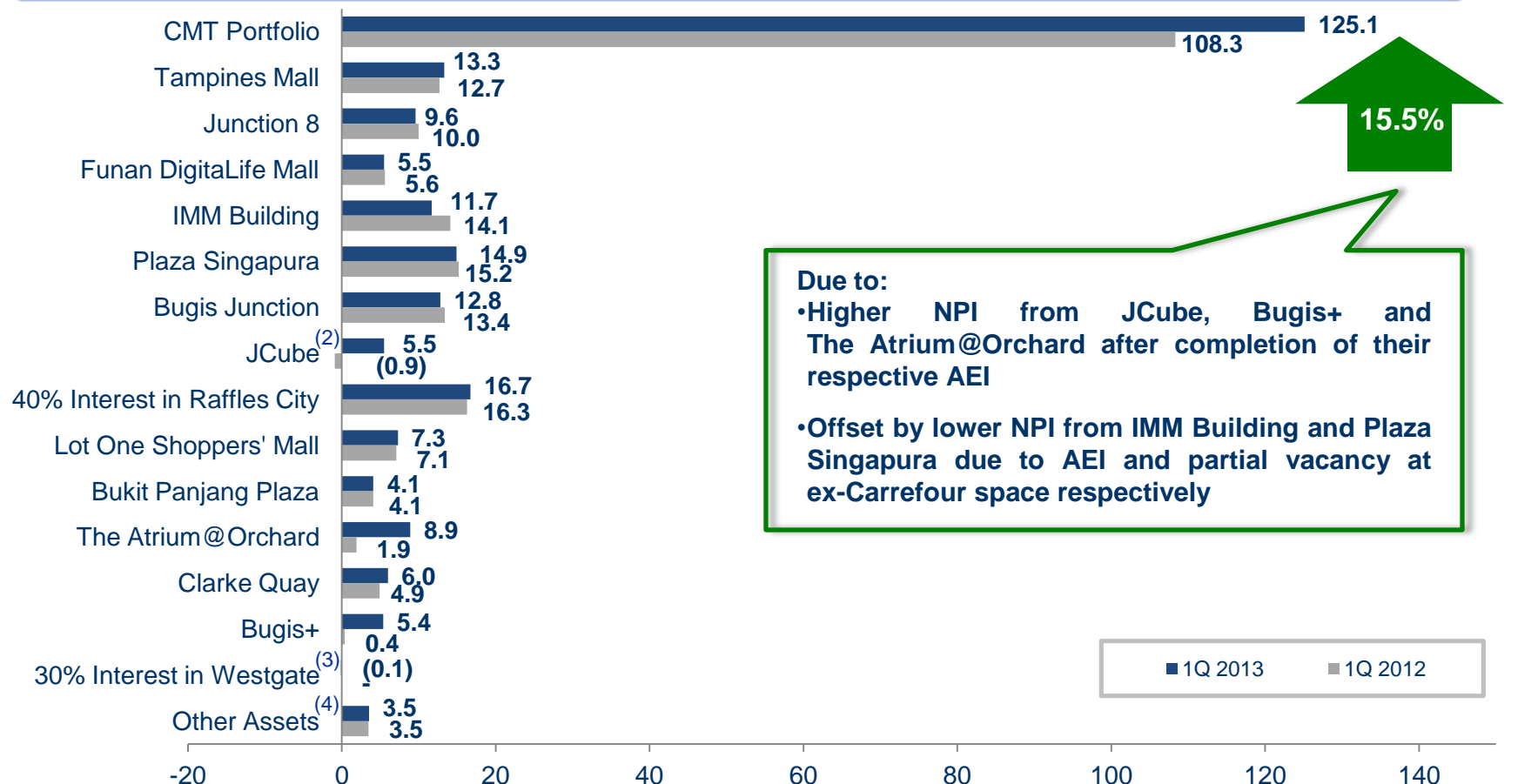
(3) Due to Westgate's pre-opening expenses.

(4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



1Q 2013 Net Property Income Increased by 15.5% versus 1Q 2012

On Comparable Mall Basis⁽¹⁾, 1Q 2013 NPI Up 1.5% Y-o-Y



(1) Excludes IMM Building (which has been undergoing AEI since May 2012), JCube (which began operations in April 2012), Bugis+ (which underwent AEI and resumed full operations in August 2012), The Atrium@Orchard (which underwent AEI and resumed full operations in October 2012) Hougang Plaza (which was sold in June 2012) and the 30.0% interest in Westgate.

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

(3) Due to Westgate's pre-opening expenses.

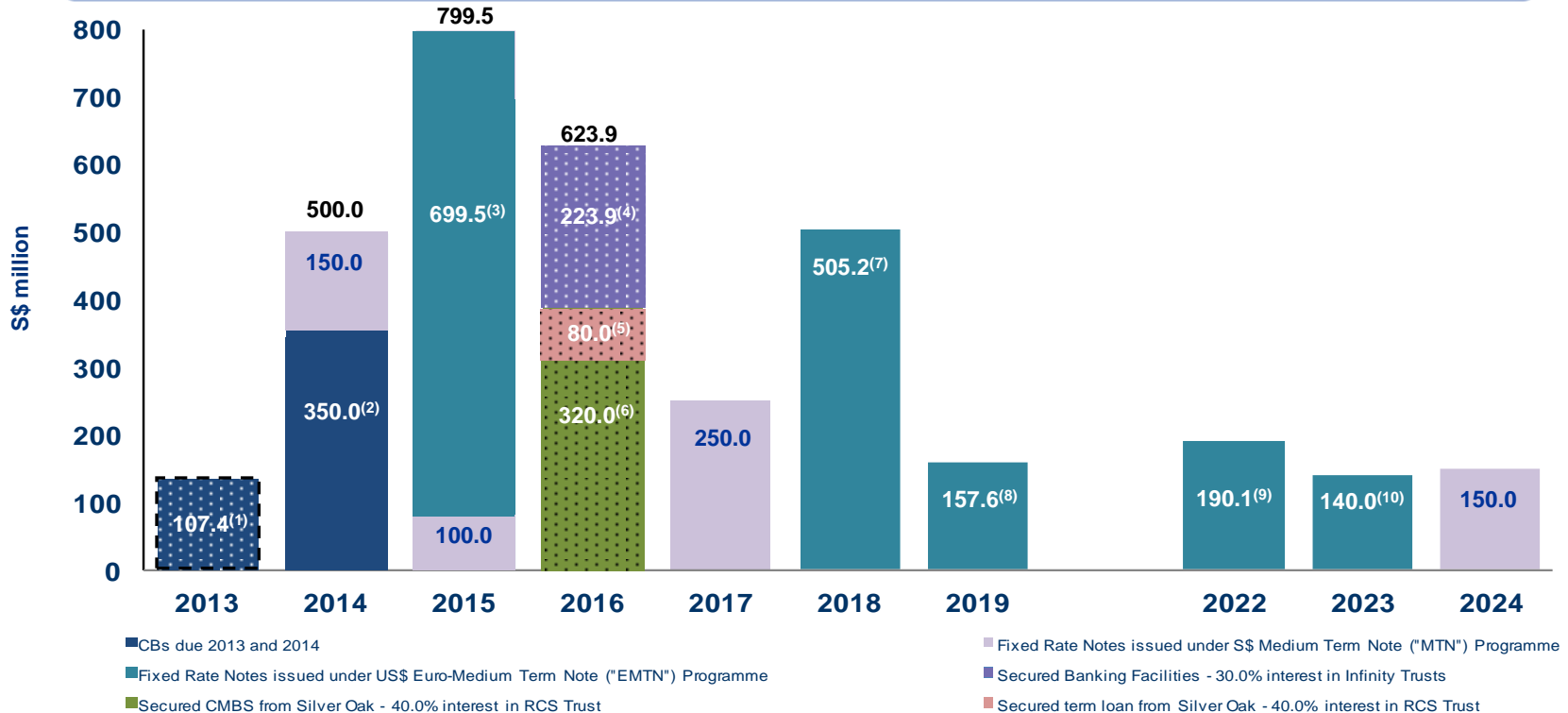
(4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

\$ million



Debt Maturity Profile as at 31 March 2013

Secured Sufficient Funds to Fully Refinance Debt Due in 2013



Silver Oak: Silver Oak Ltd
CBs: Convertible bonds

CMBS: Commercial mortgage backed securities

Debts with secured assets

- (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\$746.5 million by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$223.9 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 March 2013	As at 31 December 2012
Unencumbered Assets as % of Total Assets ⁽¹⁾	76.7%	77.5%
Gearing Ratio ^(2,3)	35.2%	36.7%
Net Debt / EBITDA ⁽⁴⁾	6.1 x	6.9 x
Interest Coverage ⁽⁵⁾	4.3 x	3.2 x
Average Term to Maturity (years)	4.0	3.9
Average Cost of Debt ⁽⁶⁾	3.3%	3.3%
CMT's Issuer 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 become due in 2013. The remaining funds raised are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds have been set aside for the redemption of the S\$98.3 million 1.0% CBs due 2013 at 109.31% of the principal amount.
- (3) Ratio of borrowings (including S\$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S\$223.9 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 2013 to 31 March 2013 (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 assigned an "A2" issuer rating to CMT in March 2013.



Healthy Balance Sheet

As at 31 March 2013

	S\$'000
Non-current Assets	8,780,688
Current Assets	818,279
Total Assets	9,598,967
Current Liabilities	327,203
Non-current Liabilities	3,505,841
Total Liabilities	3,833,044
Net Assets	5,765,923
Unitholders' Funds	5,765,923
Units in Issue (‘000 units)	3,457,076

Net Asset Value/Unit (as at 31 March 2013)	S\$1.67
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.64



Distribution Details

Distribution Period	1 January to 31 March 2013
Estimated Distribution Per Unit⁽¹⁾	2.46 cents

Notice of Books Closure Date	19 April 2013
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Last Day of Trading on “cum” Basis	24 April 2013, 5.00 pm
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Ex-Distribution Date	25 April 2013, 9.00 am
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Books Closure Date	29 April 2013
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Distribution Payment Date	30 May 2013
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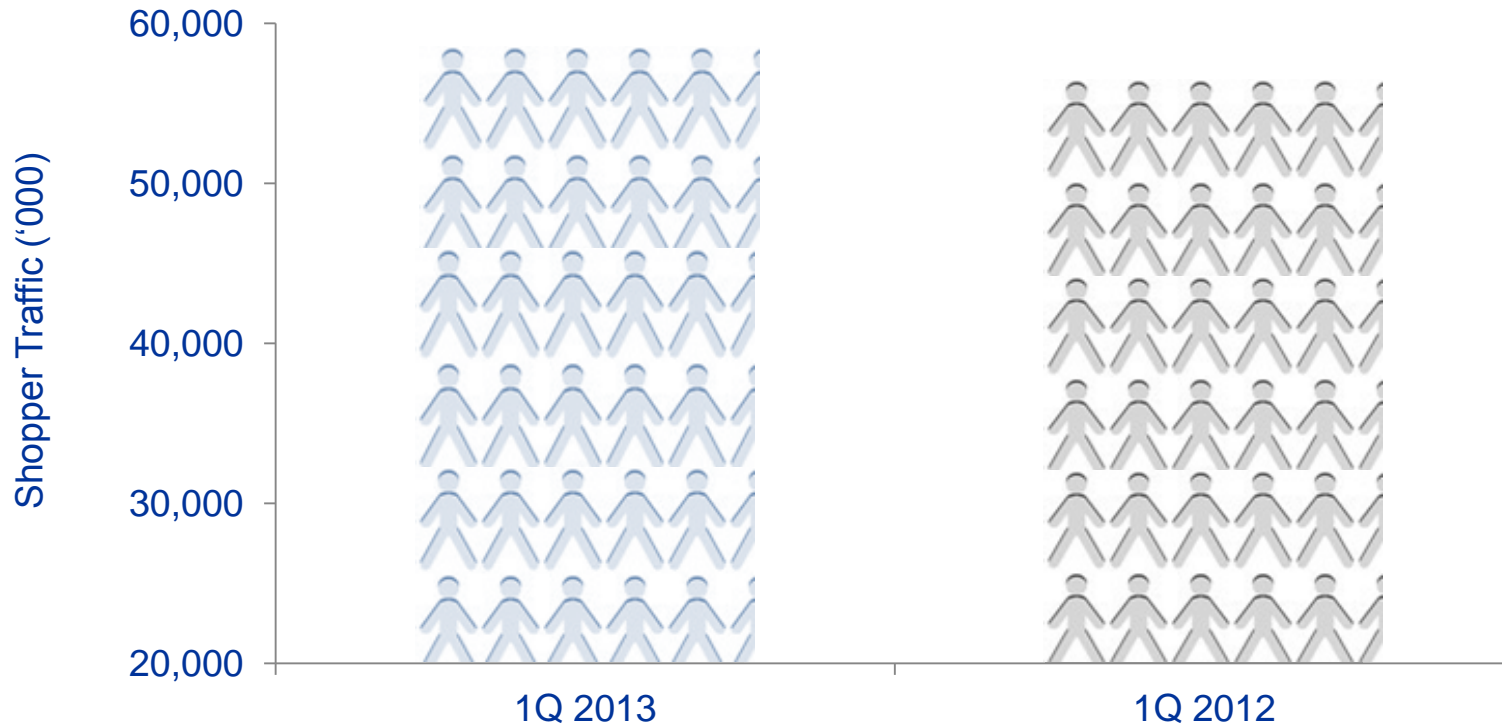
(1) DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.





Shopper Traffic for 1Q 2013

1Q 2013 Shopper Traffic⁽¹⁾ Increased by 4.3% Y-o-Y



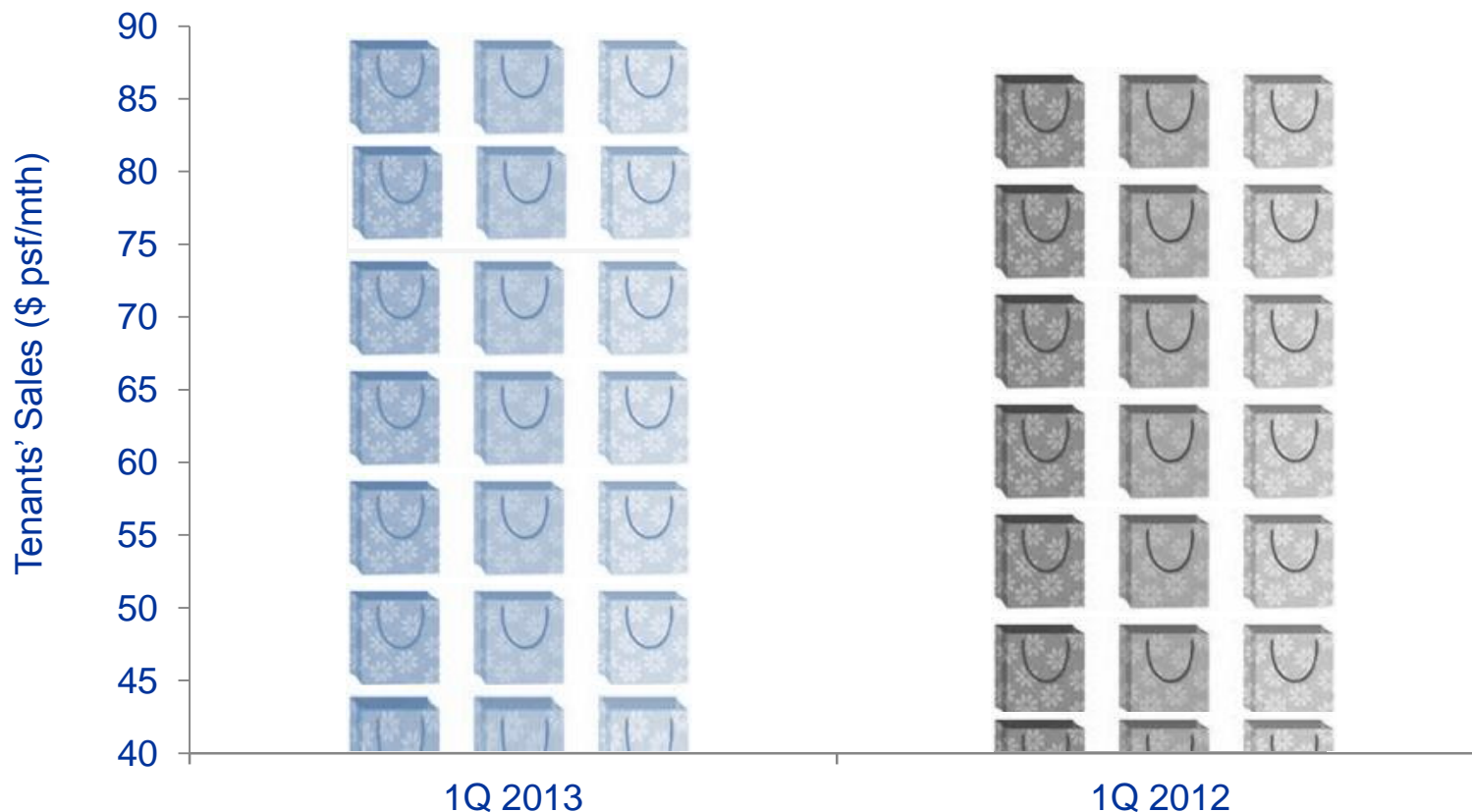
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (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 1Q 2013

1Q 2013 Tenants' Sales⁽¹⁾ Increased by 2.4% Y-o-Y



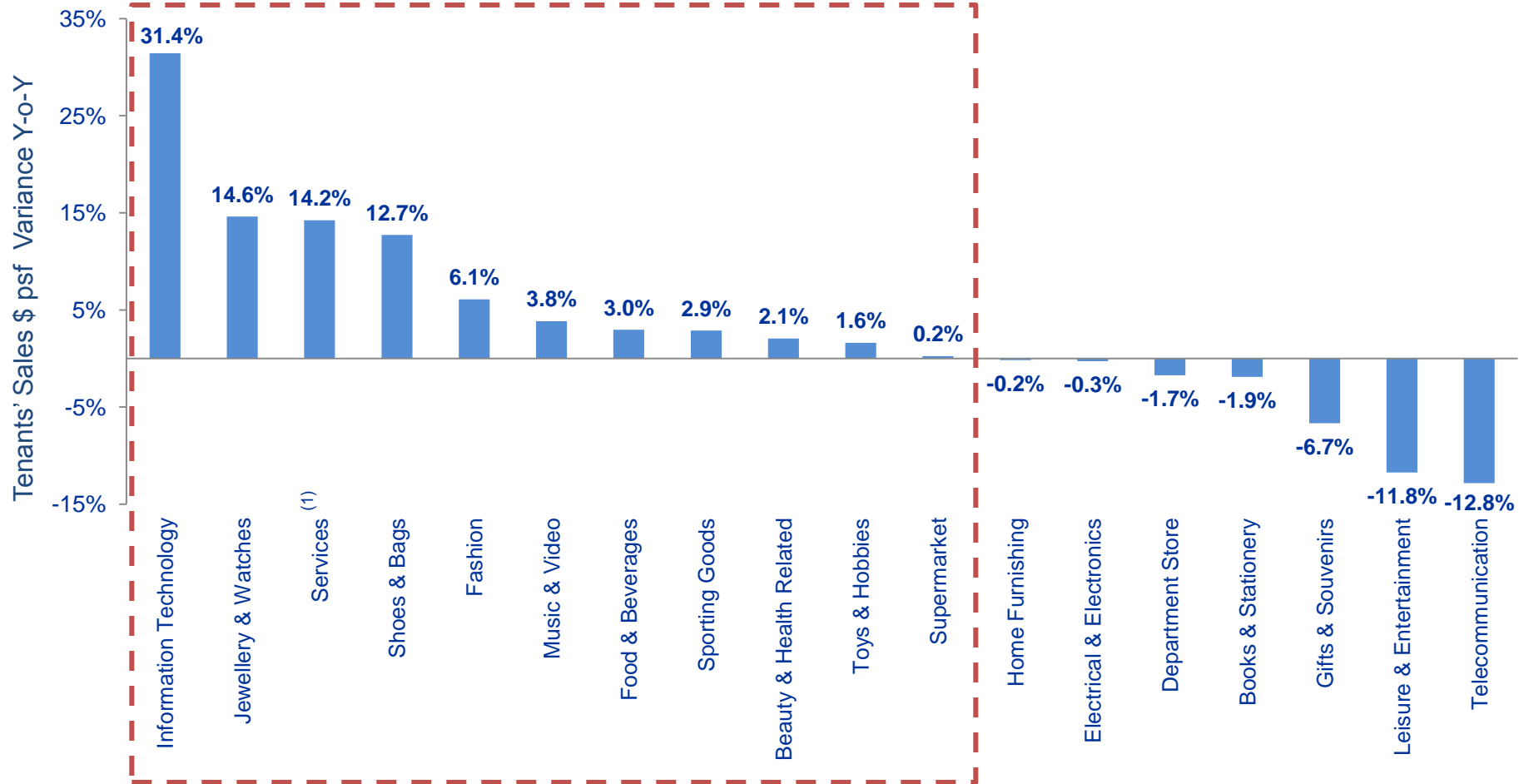
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (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.



Tenants' Sales by Trade Categories in 1Q 2013

Stronger Sales Performance for Most Trade Categories



Source: CMTML

(1) Services include convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.



Positive Rental Reversions

From 1 January to 31 March 2013 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases for Retail Units only	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	12	75.0%	7,003	2.1%	4.6%
Junction 8	13	92.3%	33,189	13.2%	5.7%
Funan DigitaLife Mall	23	95.7%	26,825	9.0%	6.4%
IMM Building	19	84.2%	20,033	4.8%	7.7%
Plaza Singapura	13	92.3%	12,426	2.6%	4.9%
Bugis Junction	4	100.0%	1,603	0.4%	6.9%
Raffles City Singapore	28	89.3%	44,178	10.5%	5.7%
Lot One Shoppers' Mall	11	90.9%	10,635	4.8%	7.5%
Bukit Panjang Plaza	30	96.7%	45,594	30.0%	6.0%
Clarke Quay	5	80.0%	12,217	4.7%	10.8%
Other assets ⁽¹⁾	12	100.0%	13,213	6.2%	5.9%
CMT Portfolio	170	91.2%	226,916	6.2%	6.2%

(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)
1Q 2013	170	226,916	6.2%	N.A. ⁽³⁾	6.2%
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%

(1) As at 31 March 2013 for 1Q 2013 and 31 December for years 2004 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, 2012 and 1Q 2013.



Portfolio Lease Expiry Profile

as at 31 March 2013⁽¹⁾

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2013	680 ⁽³⁾	10,752	20.8
2014	703	12,142	23.5
2015	986	18,702	36.2
2016	307	5,900	11.4
2017 & Beyond	40	4,103	8.1
Total	2,716	51,599	100.0

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease).

(2) Based on expiry month of the lease.

(3) Of which 541 leases are retail leases.



2013 Portfolio Lease Expiry Profile by Property

As at 31 March 2013	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	52	143.7	43.6%	1,993	39.8%
Junction 8	50	59.1	19.4%	952	24.1%
Funan DigitaLife Mall	45	105.5	35.3%	650	26.6%
IMM Building⁽³⁾	207	292.0	31.5%	1,628	28.7%
Plaza Singapura	68	84.2	18.8%	1,421	22.7%
Bugis Junction	87	84.6	20.2%	1,734	30.4%
Raffles City Singapore⁽³⁾	86	157.0	19.6%	1,036	23.8%
Lot One Shoppers' Mall	19	9.8	4.5%	278	9.3%
Bukit Panjang Plaza	30	36.6	24.1%	422	22.9%
Clarke Quay	15	62.0	21.8%	449	17.2%
Bugis+	2	8.2	3.9%	72	3.1%
Other assets⁽⁴⁾	19	10.3	2.4%	117	3.0%
Portfolio	680⁽⁵⁾	1,053.0	20.3%	10,752	20.8%

(1) As a percentage of total net lettable area for each respective mall as at 31 March 2013.

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

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

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 541 leases are retail leases.



High Occupancy Maintained

As at	31 Dec 2004	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Mar 2013
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	100.0%
Funan DigitaLife Mall	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	100.0%
IMM Building ⁽¹⁾	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	97.5%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	91.6%
Bugis Junction		100.0%	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⁾	100.0%	100.0%
Raffles City Singapore ⁽⁴⁾			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	99.5%
Lot One Shoppers' Mall				92.7% ⁽³⁾	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%
Bukit Panjang Plaza				99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.9%
The Atrium@Orchard ⁽⁵⁾					98.0%	99.1%	93.5%	65.5% ⁽³⁾	95.3%	97.4%
Clarke Quay							100.0%	100.0%	97.9%	97.9%
JCube									99.6%	99.5%
Bugis+									99.5%	99.5%
CMT Portfolio	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.3%

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

(2) Other assets include:

a) Sembawang Shopping Centre, except for years 2007 and 2008 when it underwent an asset enhancement initiative (AEI);

b) Rivervale Mall;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; and

e) 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) Lower occupancy rate was due to asset enhancement works.

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

(5) Includes retail and office leases.



Bugis Junction

Asset Enhancements (AEIs)

Proposed AEI for Bugis Junction



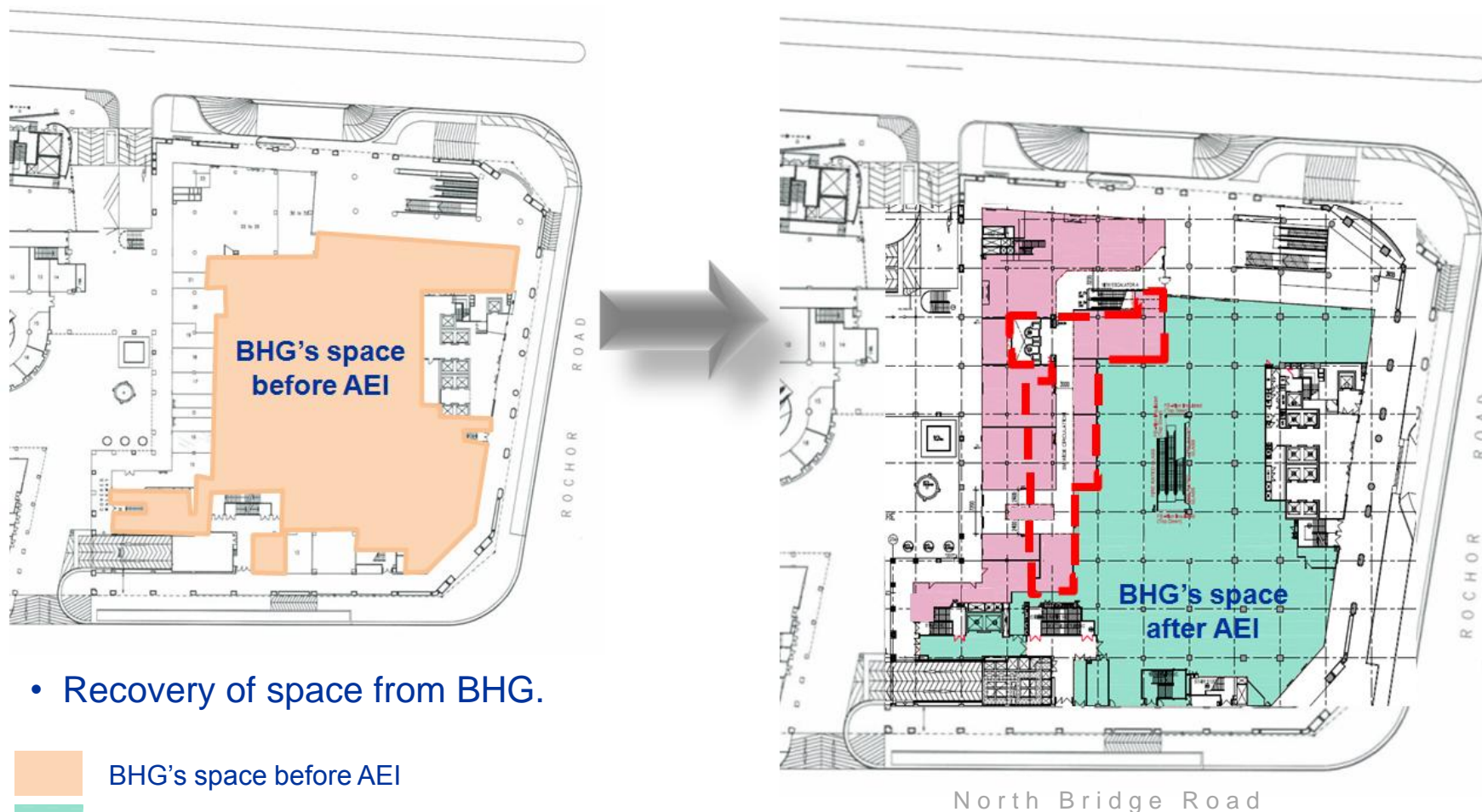


Bugis Junction: Overview of AEI Plan





- The proposed AEI of Bugis Junction includes:
 - Recovery of close to 70,000 sq ft of anchor space from BHG and conversion of recovered space to specialty shops.
 - Installation of new escalators in recovered area for better access to levels 2 and 3
 - Revision of lease lines at Basement 1 to improve line-of-sight
 - Straightening of corridors at Levels 2 and 3 to improve visibility



Level 1



- Recovery of space from BHG.

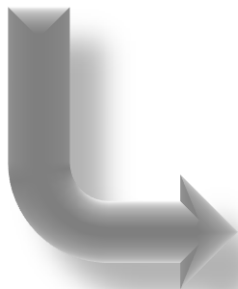
-  BHG's space before AEI
-  BHG's space after AEI
-  Area to be reconfigured
-  Area to be recovered



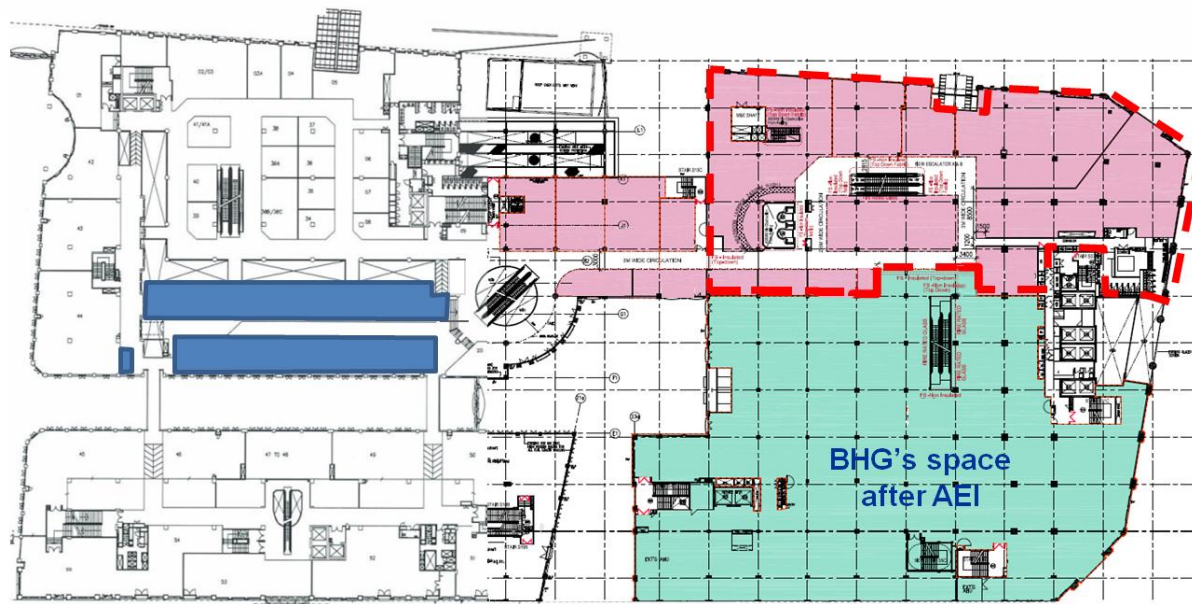
Level 2



- Recovery of space from BHG.
- Straighten walkway to improve line of sight for shops next to link bridge.



- Existing walkway
- Walkway to be straightened
- BHG's space before AEI
- BHG's space after AEI
- Area to be reconfigured
- Area to be recovered



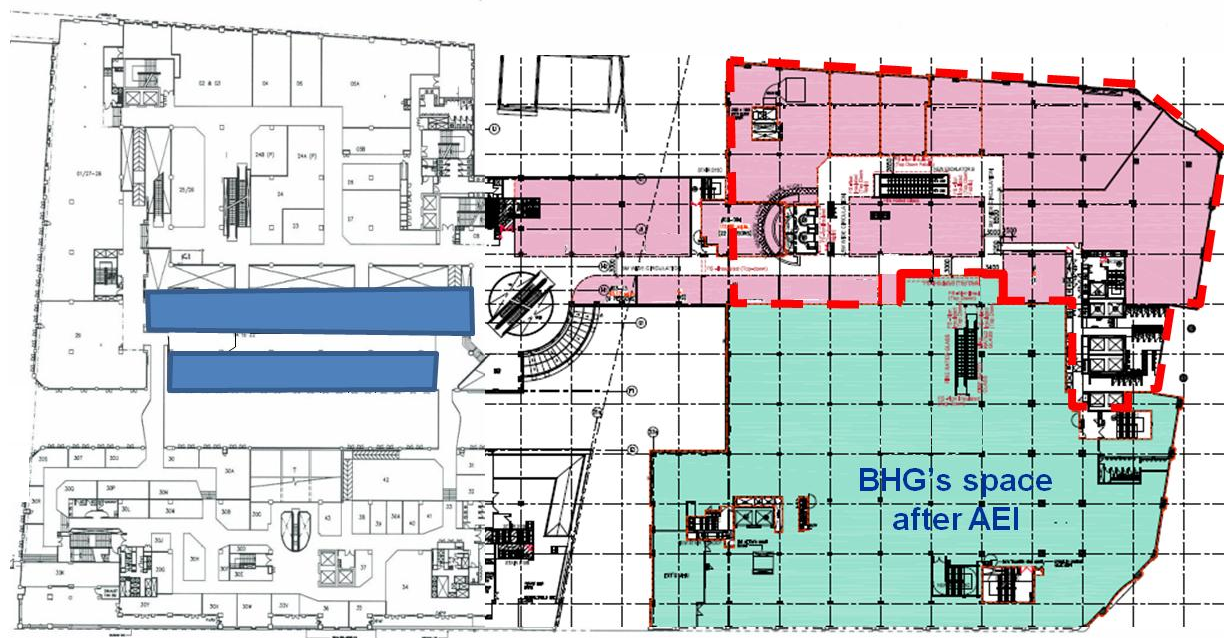
North Bridge Road



Level 3



- Recovery of space from BHG.
- Straighten walkway to improve line of sight for shops next to link bridge.



- Existing walkway
- Walkway to be straightened
- BHG's space before AEI
- BHG's space after AEI
- Area to be reconfigured
- Area to be recovered

North Bridge Road



Bugis Junction: Proposed AEI Plans



Conversion of anchor space to specialty shops on Level 3⁽¹⁾



Recovered space to feature new F&B offerings⁽¹⁾

(1) Artist's impression.



Value Creation

Expected Return on Investment of 9.0%

Estimated Capital Expenditure	Target Start Date	Target Completion Date
S\$35.00 mil	2nd Quarter 2013	3rd Quarter 2014

Projections⁽¹⁾	S\$ million
Incremental Gross Revenue per annum	3.92
Incremental Net Property Income	3.14
Capital Expenditure Required	35.00
Return On Investment	9.0%
Capital Value of AEI (based on 5.5% capitalisation rate)	57.09
Increase in Value (net of investment cost)	22.09

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

The Atrium@Orchard





The Atrium@Orchard

92.7% of Retail Space Committed
New Concepts Opened / To Open in 2Q 2013

RAD RUSSEL
LONDON



SPUR

Plaza Singapura





Plaza Singapura

Update on Space Previously Occupied by Carrefour



Basement 2 (opened on 18 Mar 2013)



Artist's impression

Level 1 (target opening in Jul 2013)

George.

**Britain's value retailer offering fast fashion.
1st store in Asia.**

Value Creation ^(1,2)	S\$ million
Incremental Gross Revenue per annum	1.00
Incremental Net Property Income	0.85
Capital Expenditure Required	8.65
Return On Investment	9.8%

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

(2) Includes new tenants for space vacated by Carrefour and other asset enhancement works.

IMM Building



Increase in Outlet Stores in IMM Building

50 Outlets Committed as at End-March 2013







Looking Forward

Support from Healthy Underlying Property Fundamentals

- **Active lease management**

- Focus on the remaining 680 leases up for renewal in 2013

- **Asset enhancements and Westgate greenfield project**

- Asset enhancement works for Bugis Junction expected to commence in 2Q 2013; target completion by 3Q 2014
- Explore phase 2 of IMM Building's repositioning exercise to house more outlet stores
- Focus on active leasing for Westgate and open mall by end-2013



Thank You

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