



CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Annual General Meeting 2014

15 April 2014



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Contents

- Financial Highlights
- Portfolio Updates
- Asset Enhancement Initiatives
- Greenfield Development
- Tenants Engagement
- Engaging our Shoppers
- Awards and Corporate Social Responsibility
- Looking Forward



Steadfast & Vibrant

- **Steadfast operational performance**

- 629 new leases/renewals achieved with 6.3% positive rental reversion
- Tenants' sales per square foot ("psf") increased by 2.5% year on year
- Shopper traffic increased by 3.1% year on year
- 98.5% portfolio occupancy rate as at end-December 2013

- **Reaping benefits from asset enhancement initiatives**

- Clarke Quay : More F&B offerings and new frontage along River Valley Road
- Junction 8 : Enhanced connectivity to MRT station
- IMM Building : Repositioning exercise with more than 55 outlet stores
- Bugis Junction : Phase 1 completed with 31 additional specialty stores

- **Extracting value from investment and divestment activities**

- Westgate opened its doors to shoppers on 2 December 2013
- A consortium entered into S&P to purchase Westgate Tower on 23 January 2014

- **Enhancing financial flexibility**

- Raised approximately S\$226.0 million through debt market
- All 14 properties held directly by CMT are now unencumbered
- 81.8% of CMT's borrowings were unsecured

Financial Highlights

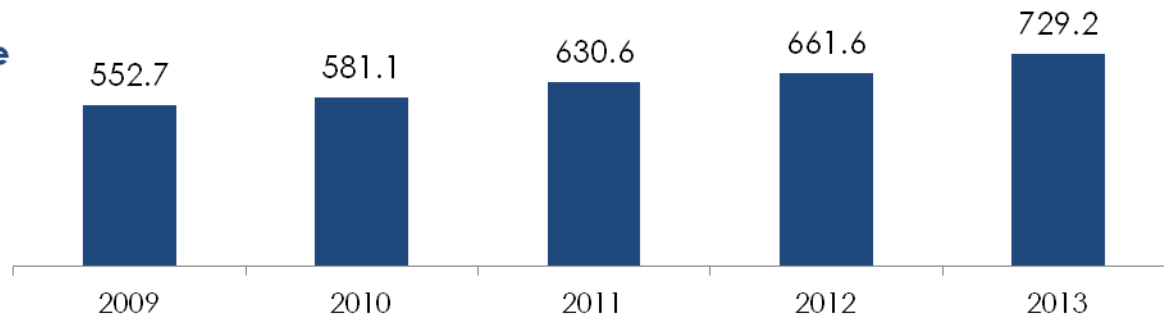




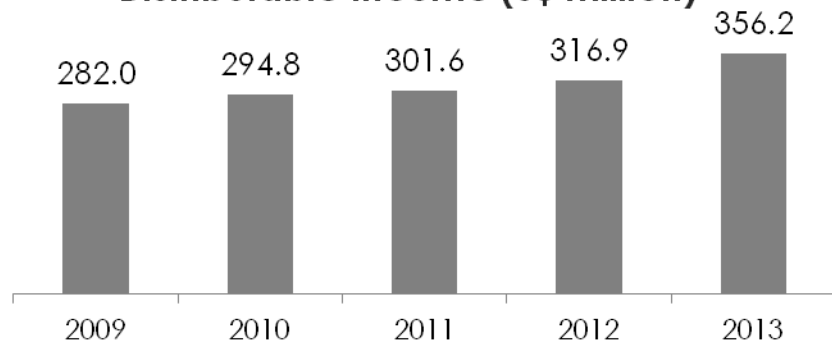
Steadfast Performance

Delivering Consistent Returns Over Time

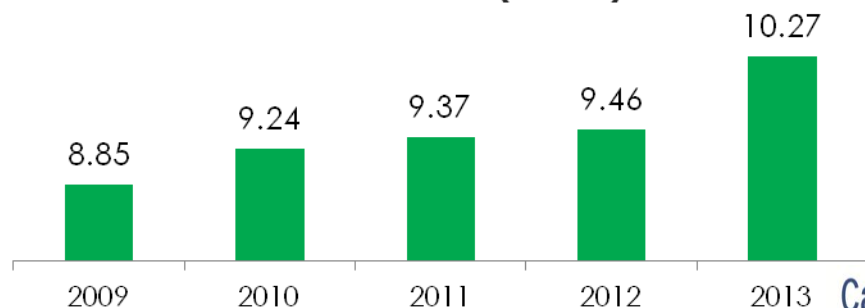
**Gross Revenue
(\$ million)**



Distributable Income (\$ million)



Distribution Per Unit (cents)





Proactive Capital Management

Tapped Different Sources of Funding

Objectives

Diversify sources of funding

Reduce debts into manageable size maturing in each year

Refinance debt ahead of maturity

Debt Capital Market Activities in 2013

Issue	Debt instrument	Tenure	Interest Rate
Nov 2013	¥10.0 billion MTN	7-year	3.119% p.a. ¹
Dec 2013	S\$100 million MTN	7-year	3.15% p.a.
Total: S\$226.0 million		Weighted average: 7 years	Weighted average: 3.13% p.a.

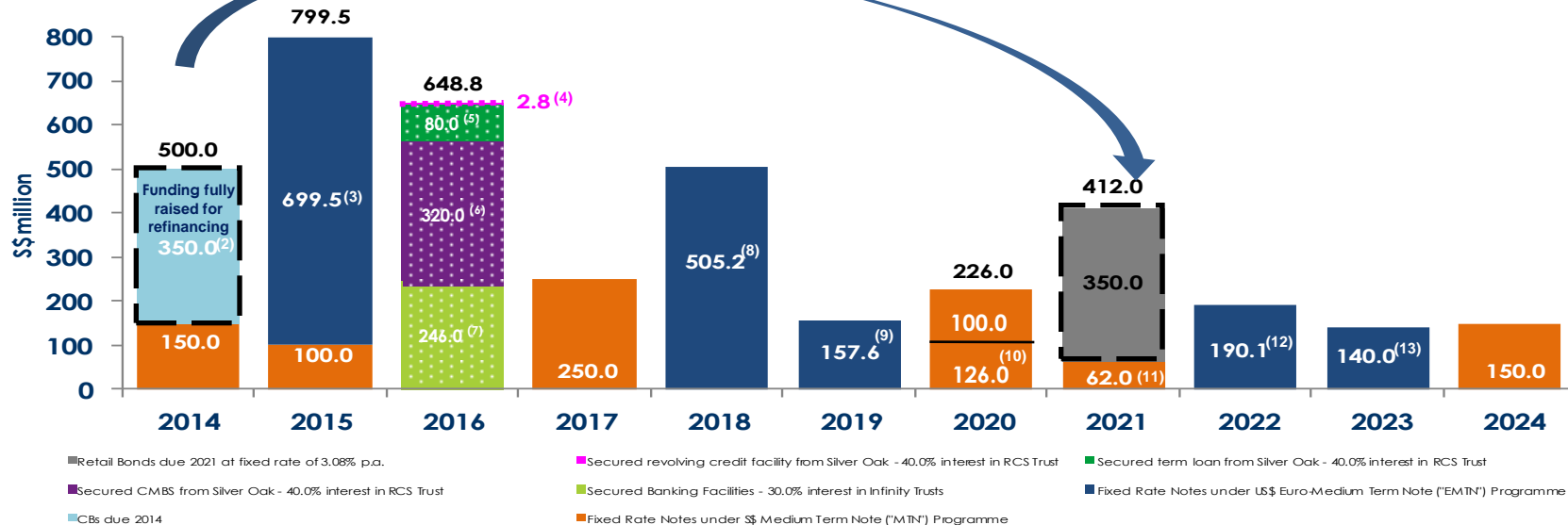
Recent Debt Capital Market Activities in 2014

Issue	Debt instrument	Tenure	Interest Rate
Feb 2014	¥5.0 billion MTN	7-year	3.148% p.a. ¹
Feb 2014	S\$350.0 Retail Bonds	7-year	3.08% p.a.
Total: S\$412.0 million		Weighted average: 7 years	Weighted average: 3.09% p.a.

(1) Swapped into Singapore Dollars fixed rate.



Proforma⁽¹⁾ Debt Maturity Profile as at 31 December 2013



Silver Oak: Silver Oak Ltd

CMBS: Commercial mortgage backed securities

CBs: Convertible bonds



Debts with secured assets

- (1) Based on debt maturity profile as at 31 December 2013, adjusted for the issuance of ¥5.0 billion floating rate notes on 3 February 2014 (see note 11) and S\$350.0 million retail bonds on 20 February 2014.
- (2) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.1955 (adjusted on 3 February 2014).
- (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\$7.0 million under Silver Oak. CMT's 40.0% share thereof is S\$2.8 million, from the S\$300.0 million revolving credit facility.
- (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) S\$820.0 million secured banking facilities by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"). CMT's 30.0% share thereof is S\$246.0 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) ¥10.0 billion 1.039% fixed rate notes ("MTN Series 10") were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- (11) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ("MTN Series 12") were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
- (12) 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.
- (13) 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.



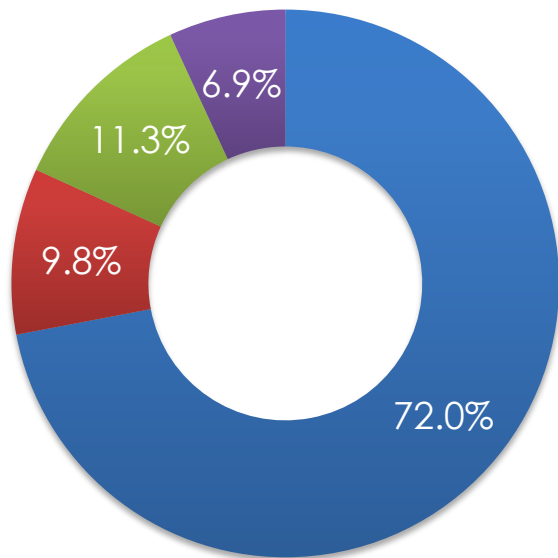
Key Financial Indicators

	As at 31 December 2013	As at 31 December 2012
Unencumbered Assets as % of Total Assets ⁽¹⁾	83.7%	77.5%
Gearing Ratio ^(2,3)	35.3%	36.7%
Net Debt / EBITDA ⁽⁴⁾	6.5 x	6.9 x
Interest Coverage ⁽⁵⁾	4.2 x	3.2 x
Average Term to Maturity (years)	3.6	3.9
Average Cost of Debt ⁽⁶⁾	3.4%	3.3%
CMT's Issuer Rating ⁽⁷⁾	"A2"	"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 investment properties under development and development property for sale in 2012 and 2013 respectively, arising from proportionate accounting.
- (2) Ratio of borrowings including 40.0% share of borrowings of RCS Trust and 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 investment properties under development and development property for sale in 2012 and 2013 respectively, arising from proportionate accounting.
- (3) Funds raised ahead of the maturity of the existing borrowings of CMT 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.
- (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 December 2013 and 1 January 2012 to 31 December 2012 respectively. In computing the ratio, cost of raising debt and CMT's share of interest expense on the loans from joint venture partners arising from proportionate accounting, are 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. Prior to this, Moody's had assigned an "A2" corporate family rating to CMT.

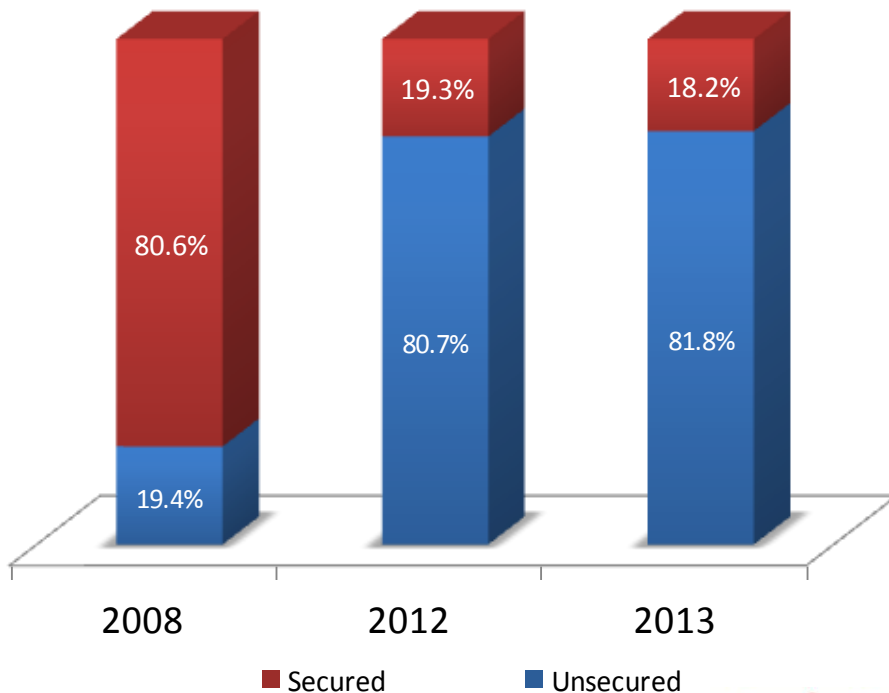
Strong Capital Structure

Diversified sources of funding



- Loans from CMT MTN
- Convertible Bonds
- Loans at RCS Trust level from Silver Oak
- Loans at Infinity Trusts level

Financial flexibility
81.8% unsecured

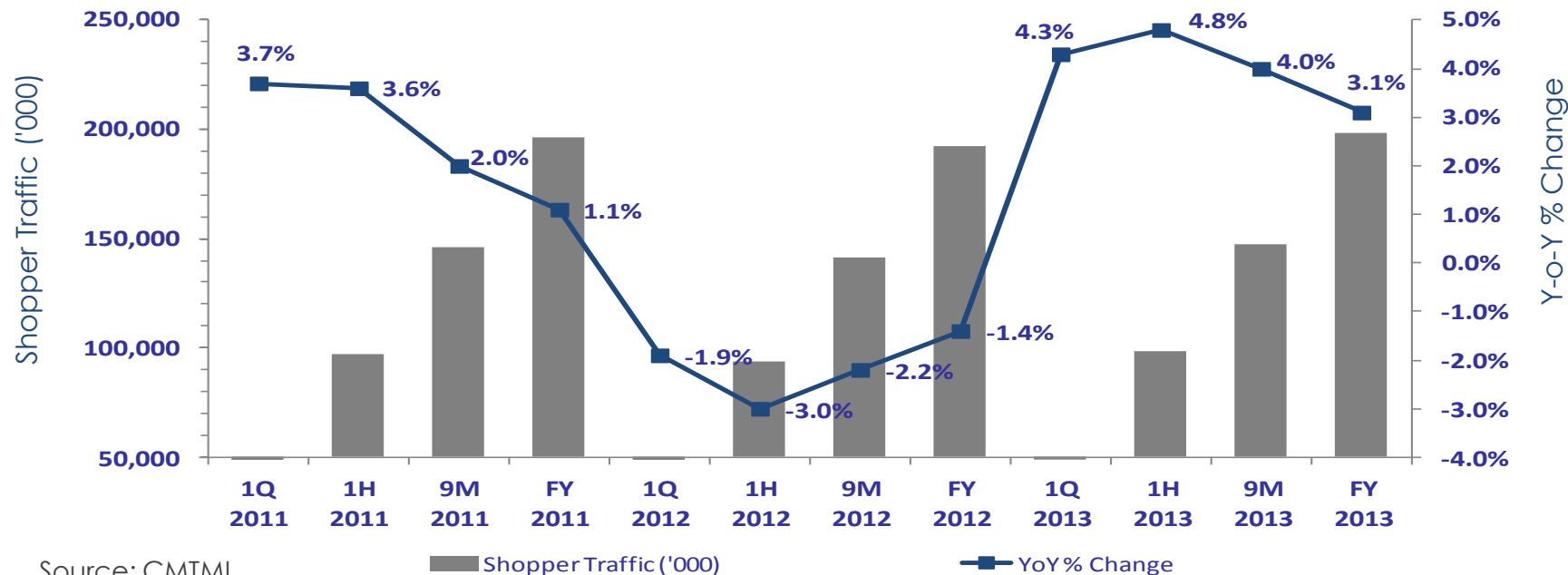


Portfolio Updates



Shopper Traffic for FY 2013

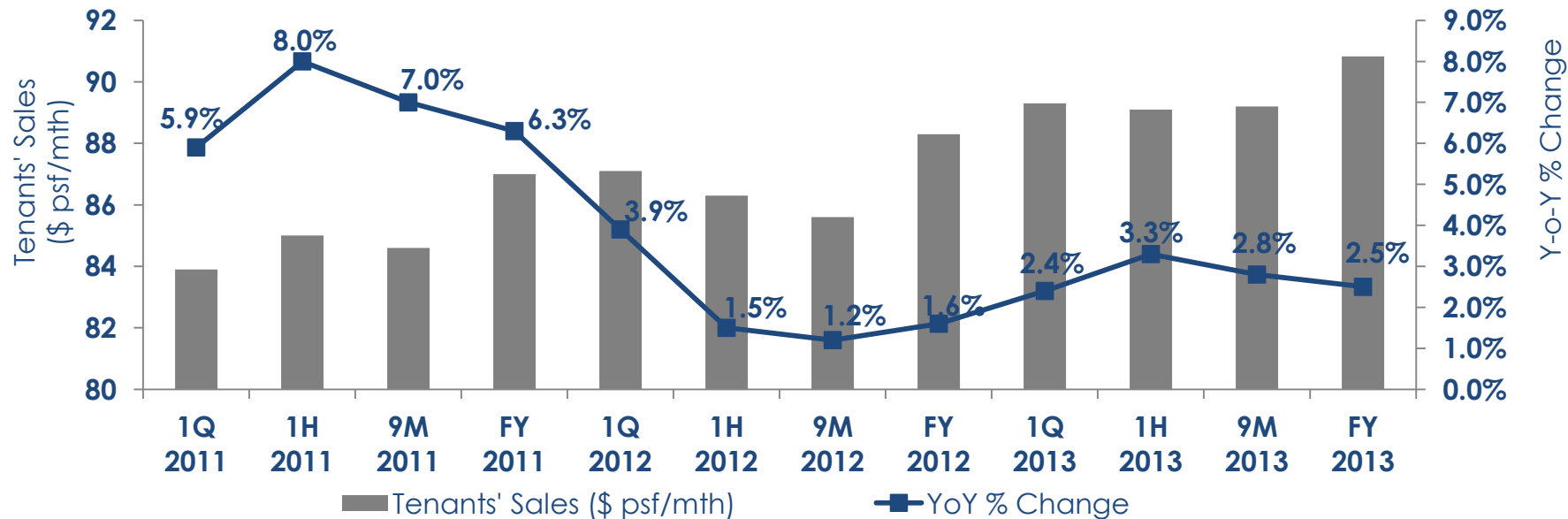
FY 2013 Shopper Traffic⁽¹⁾ Increased by 3.1% Y-o-Y



(1) For comparable basis, the chart includes the portfolio, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, Westgate and Hougang Plaza (sold in June 2012).

Portfolio Tenants' Sales for FY 2013

FY 2013 Tenants' Sales psf⁽¹⁾ Increased by 2.5% Y-o-Y



Source: CMTML

(1) For comparable basis, the chart includes the portfolio, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, Westgate and Hougang Plaza (sold in June 2012).



Positive Rental Reversions

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

Property	No. of Renewals/ New Leases	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	52	86.5%	121,405	36.8%	5.4%
Junction 8	66	80.3%	94,020	37.3%	6.1%
Funan DigitalLife Mall	64	89.1%	132,143	44.3%	6.4%
IMM Building	76	81.6%	118,454	28.5%	6.9%
Plaza Singapura	69	88.4%	90,315	18.7%	6.3%
Bugis Junction	67	80.6%	44,897	11.4%	7.2%
Raffles City Singapore	96	78.1%	129,299	30.7%	6.0%
Lot One Shoppers' Mall	26	80.8%	22,917	10.4%	7.1%
Bukit Panjang Plaza	47	85.1%	66,531	43.7%	6.1%
Clarke Quay	26	73.1%	95,692	37.0%	7.2%
JCube	4	100.0%	1,119	0.5%	3.8%
Bugis+	1	0.0%	65	0.1%	7.1%
Other assets ⁽¹⁾	35	80.0%	25,880	12.0%	5.8%
CMT Portfolio	629	82.5%	942,737	24.4%	6.3%

(1) Include Sembawang Shopping Centre and Rivervale Mall.



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 Dec 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%	99.4%
Funan Digitalife Mall	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%
IMM Building⁽¹⁾	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%
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⁽¹⁾			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%
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%	99.8%
The Atrium@Orchard⁽⁴⁾					98.0%	99.1%	93.5%	65.5% ⁽³⁾	95.3%	99.5%
Clarke Quay							100.0%	100.0%	97.9%	100.0%
JCube									99.6%	100.0%
Bugis+									99.5%	100.0%
Westgate										85.8%
CMT Portfolio	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.5%

(1) Based on retail leases only.

(2) Other assets include:

a) Sembawang Shopping Centre, except for years 2007 and 2008 when it underwent an 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.

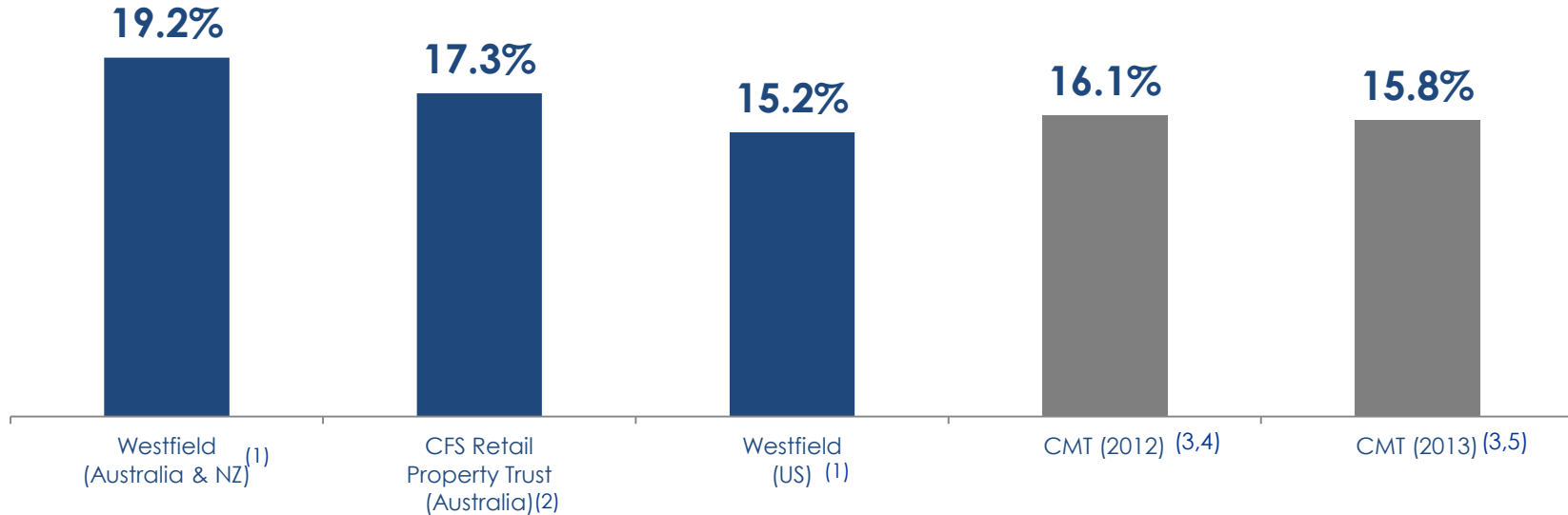
(3) Lower occupancy rate was due to asset enhancement works.

(4) Includes retail and office leases.



Healthy Occupancy Cost

Average Occupancy Cost



Source: Companies reports, CMTML

(1) As at 13 November 2013.

(2) As at 30 June 2013.

(3) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.

(4) Portfolio excludes JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza (sold in June 2012).

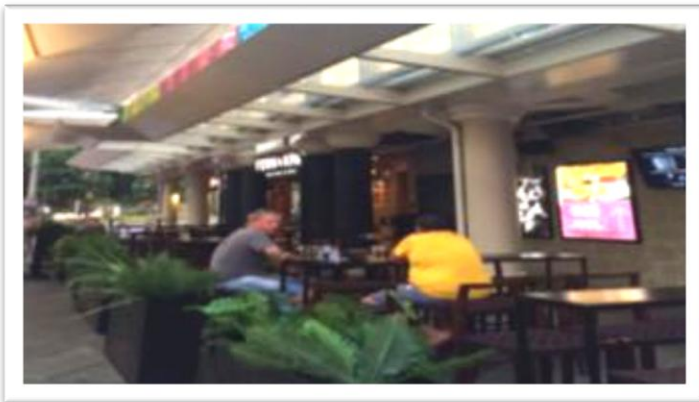
(5) Portfolio excludes JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Westgate.

Asset Enhancement Initiatives (AEIs)



IMM Building

Clarke Quay – AEI Completed in January 2013



- Recovered space from anchor tenant to optimise the use of space at Block C
- Maximising the gross floor area at Block E
- New concepts to refresh tenant mix
- Blocks C and E were refreshed with vibrant frontage along River Valley Road with F&B offerings



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.

Junction 8 – AEI Completed in January 2013

Linkage from Bishan Mass Rapid Transit Interchange Station to Basement 1



Higher shopper traffic with an average of 2.5 million shoppers per month

More Accessible
Wider F&B Offerings



IMM Building – AEI Completed in June 2013

Singapore's largest outlet mall with more than 55 outlet stores

Samsonite

Timberland

**LUXURY BRANDS
OUTLET**

agnes b.
OUTLET

Clarks



COACH
FACTORY



COTTON ON

ESPRIT
outlet

FJB outlet

stride rite.



COLDWEAR[®]

CONVERSE



eccō

KIDS

crocs[™]
walk in comfort wear in style

GEOX

Winter Time
moments of warmth



BILLABONG

ROCKPORT

CapitaMall
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Bugis Junction



Phase 1
Completed in
October 2013



Phase 2
Start in 1Q
2014 and
target to
complete in
3Q 2014

- Convert 70,000 sq ft of anchor space to specialty shops and install new escalators for better access
- Revision of lease lines at Basement 1 to improve line-of-sight
- Straightening of corridors at Levels 2 and 3 to improve visibility

Value Creation⁽¹⁾

1	Capital Expenditure	\$S\$35.0 million
2	Incremental Gross Revenue p.a.	\$S\$3.9 million
3	Incremental NPI p.a.	\$S\$3.1 million
4	Return on Investment	9.0%

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

Tampines Mall

- Converting Level 5 roof area into new leasable space to house enrichment schools and educational tenants
- Reconfiguration of retail units at levels 2 & 3 to enhance the fashion offering
- Rejuvenation works including a new facade and covered walkway from Tampines MRT station



(1) Artist's impression.

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

(3) Excludes capital expenditure of S\$29.22 million for rejuvenation works.



Value Creation⁽²⁾

1	Capital Expenditure	S\$36.0 million ⁽³⁾
2	Incremental Gross Revenue p.a.	S\$3.4 million
3	Incremental NPI p.a.	S\$2.9 million
4	Return on Investment	8.0%

Greenfield Development



Westgate opened its doors on 2 Dec 2013

Close to 90% Committed Occupancy



3.4 million
visitors in the
opening month



Retail Offerings

ISETAN



A|X
ARMANI EXCHANGE

COS

SACOR
brothers

Timberland

BORDERS

COURTS



FitnessFirst
platinum



L'OCCITANE
EN PROVENCE

麵屋武蔵
MENYA MUSASHI

Skinny Pizza
What a crack.



YVES ROCHER
FRANCE

GLOBAL WORK

CapitaMall
Trust



Thematic Outdoor Playgrounds in Westgate



DESIGNED BY ESTABLISHED THEME PARK DESIGNER





Sale of Westgate Tower



- (1) Artist's impression.
(2) CMT's 30.0% share.

23 January 2014

- A consortium entered into sales and purchase agreements to purchase Westgate Tower for S\$579.4 million (CMT's 30.0% share is S\$173.8 million)
- Construction is expected to be completed by end-2014

Approximately S\$45.0m Net Gain ⁽²⁾

- Recognise upon obtaining temporary occupation permit for the office strata units

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

Bringing Value, Entertainment and Lifestyle Experiences

Prime location

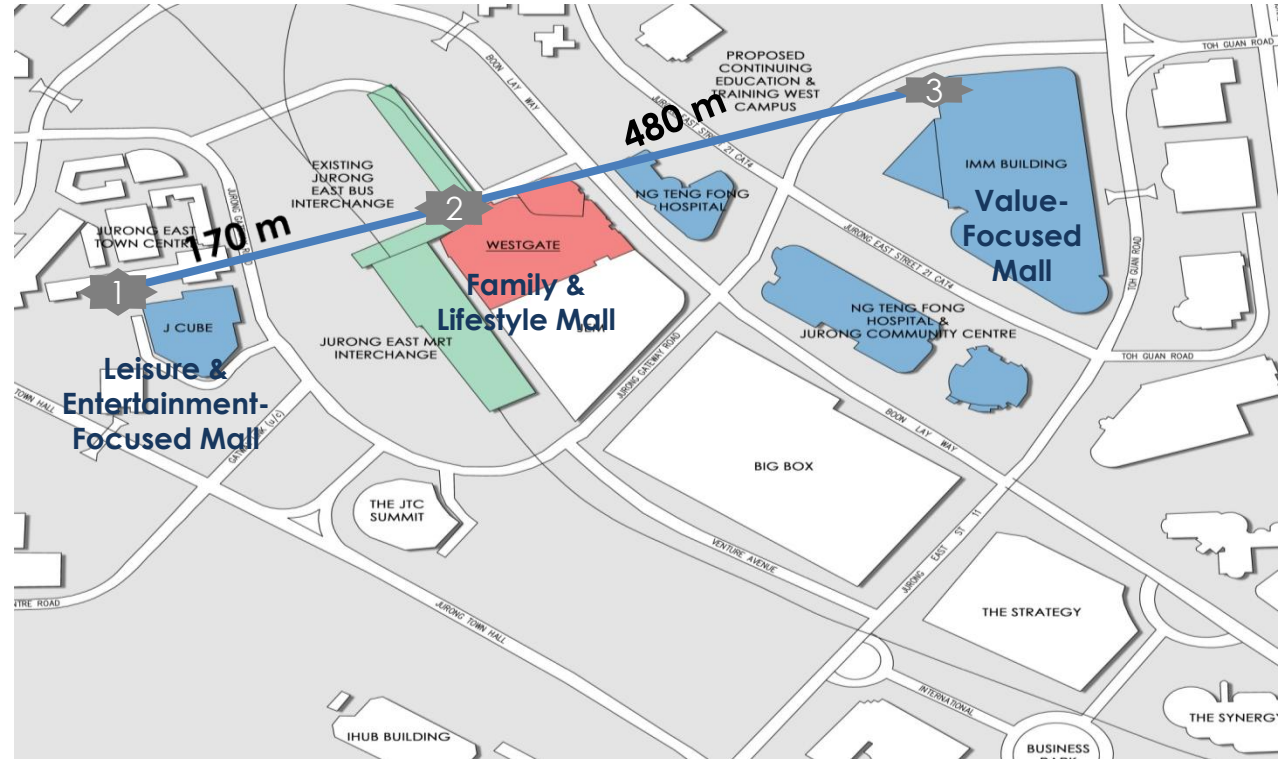
~ 2.5 times the size of
Tampines Regional Centre

Large catchment

Caters to more than 1
million population in the
West region

Mega Mall

CMT's Jurong retail NLA of 1
million sq ft, with more than
2,200 car park lots



Tenants Engagement





Our Brand Promise to Tenants

**Helping Tenants Do Better
Business**

**Biz+ Series Programme,
CEO Breakfast Roundtable**

Aligning Our Interest

**Gross Turnover,
Footfalls**

**Understanding Retail
Business Better**

Key Value Drivers

**Create
Profitable
Opportunities**



Biz+ Series Programmes

CapitaMalls
Asia
凱德商用

[BIZ+ SERIES
THE RETAIL DIFFERENCE]

"Provided greater insight to the customer service gap of the company and areas for potential improvement."



Pursuing Service Excellence Beyond Greet, Smile & Thanks

"Sets us thinking on how to fully utilise the limited resources to maximise customer experience, hence translating it into productivity."



Achieving Productivity through Creativity & Innovation



Embrace New Solutions to Overcome Manpower Crunch

"Your useful events and seminars... kept (us) updated of current trend and manpower crunch through your seminars."



CEO Breakfast Roundtable

"Can we have more?"

CapitaMall
Trust

Key Value Drivers

Tour of restaurants' kitchens to better understand our tenants' processes



**Revenue Valley Group:
Manhattan Fish and
Popeye's kitchen**



**Japan Food Holdings'
Central Kitchen**

Producing 180 meatballs, 34 gyozas, & 21 pieces of noodles every minute!

Understanding the craft of jewellery making from design to production...



**Lee Hwa Jewellery's
Workshop**



Robinsons

Touring the newly opened Robinsons Orchard where shoppers can enjoy personalised services

Engaging Our Shoppers





Our Brand Promise to Shoppers

Create Delightful Shopping Experience

Understanding Shopper's Needs

CAPITASTAR

Customer
Relationship
Management

Providing Convenience and Good Customer Services

Multi-Touchpoints
(mobile, website & social media)

Centralised Queue
Management

Wi-Fi Access

Customer Centric
Initiatives

Building Loyalty

CapitaVoucher

CapitaCard

CAPITASTAR

Customer Centric Initiatives

eQueue Management System



Enhance shoppers' experience



Reduce queue lines
Encourage shopper circulation

Implemented at Plaza Singapura and Westgate in 2013

Drive Incremental Footfall and Sales

\$51.1m

Sales (▲ 52.5% y-o-y)



\$3.01m

NS45 Voucher Exchanged for CapitaVouchers

Engage our Shoppers Effectively

S\$294.0m

Card Spend (▲ 20% y-o-y)

>267,000

Members (▲ 17% y-o-y)



Over 2000 stores
The CapitaCard
Get connected to endless shopping rewards

Generate In-Depth Shoppers Insights

>476,000

Members (▲ 160.1% y-o-y)

>75%

Active Rate



Awards and Corporate Social Responsibility





Corporate Governance Awards



WINNER, MOST TRANSPARENT COMPANY AWARD

(REITs & Business Trusts Category)

Securities Investors Association (Singapore) Investors' Choice Awards 2013

WINNER, SINGAPORE CORPORATE GOVERNANCE AWARD

(REITs & Business Trusts Category)

Securities Investors Association (Singapore) Investors' Choice Awards 2013



CERTIFICATE OF EXCELLENCE IN INVESTOR RELATIONS

IR Magazine South East Asia Awards 2013

Green Awards for 12 Shopping Malls



Westgate

✓ BCA Green Mark Platinum



Bugis+

✓ BCA Green Mark Platinum



Junction 8

✓ BCA Green Mark Platinum



JCube

✓ BCA Green Mark Platinum



Tampines Mall

✓ BCA Green Mark Gold



Bukit Panjang Plaza

✓ BCA Green Mark Gold



Plaza Singapura

✓ BCA Green Mark Gold



Lot One Shoppers' Mall

✓ BCA Green Mark Gold



Sembawang SC

✓ BCA Green Mark Gold



The Atrium@Orchard

✓ BCA Green Mark Gold



Bugis Junction

✓ BCA Green Mark Gold



Raffles City Singapore

✓ BCA Green Mark Gold

Corporate Social Responsibility



VISION 2030
BETTER THROUGH SPORTS
www.vision2030.co

THE RINK



Looking Forward





Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**

- Tampines Mall: Asset enhancement works to commence in 1Q 2014
- Bugis Junction : Phase 2 of asset enhancement works to commence in 1Q 2014
- IMM Building: Explore phase 2 repositioning to house more outlet stores
- Explore further asset enhancement initiatives

- **Active lease management**

- Focus on the 696 leases up for renewal in 2014

- **Explore new opportunities**

- Opportunistic acquisition of properties
- Explore greenfield development projects



Photo Credit: Kwek Swee Sang, Singapore



CapitaMall
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Thank you

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