



CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

1Q 2015 Financial Results

21 April 2015



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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.



Contents

- **Review of 1Q 2015**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancement Initiative ('AEI')**
- **Looking Forward**



Review of 1Q 2015

- **Operational performance**
 - 173 new leases/renewals achieved with 6.1% positive rental reversion
 - Shopper traffic increased by 4.7% year on year
 - Tenants' sales per square foot ('psf') increased by 2.5% year on year
 - 97.2% portfolio occupancy rate as at end-March 2015
- **Update on AEI**
 - Clarke Quay: Reconfiguration works to house more food and beverage (F&B) and entertainment concepts
- **Proactive capital management**
 - Issued HK\$1.104 billion fixed rate notes due 2027, swapped into S\$192.8 million at 3.25% p.a.
 - Issued ¥8.6 billion floating rate notes due 2023, swapped into S\$100.0 million at fixed rate of 2.85% p.a.

Key Financial Highlights





1Q 2015 Distributable Income Up 4.2% Y-o-Y

Distributable Income

S\$92.9⁽¹⁾
million

▲ **4.2% Y-o-Y**

Distribution Per Unit (DPU)

2.68
cents

▲ **4.3% Y-o-Y**

Distributable Income (\$\$ mil)

92.9⁽¹⁾

89.1⁽²⁾

1Q 2015

1Q 2014

DPU (cents)

2.68

2.57

1Q 2015

1Q 2014

Annualised DPU

10.87
cents

▲ **4.3% Y-o-Y**

Annualised Distribution
Yield

4.83
%

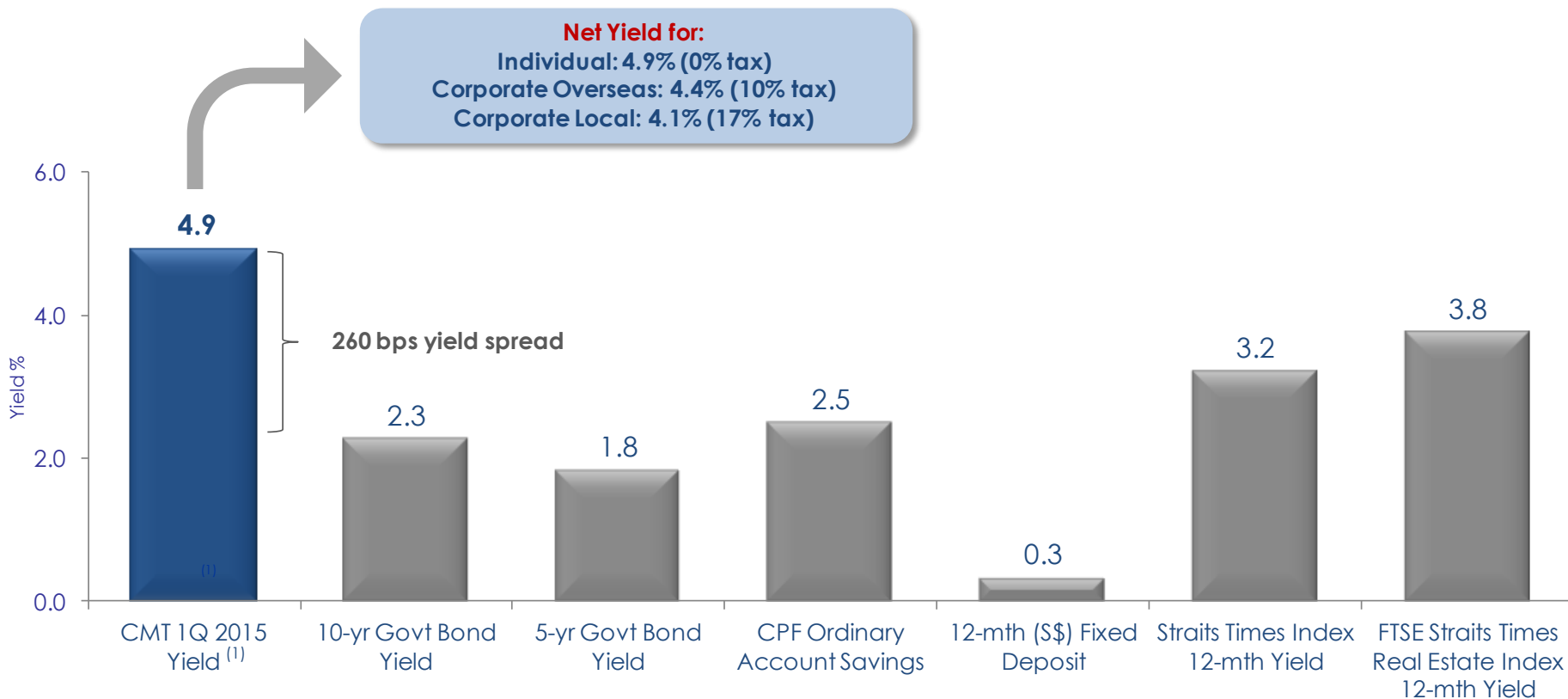
(Based on closing unit price of
S\$2.250 on 20 April 2015)

- (1) For 1Q 2015, CMT retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2015. Capital distribution and tax exempt income of S\$5.9 million received from CapitaRetail China Trust ('CRCT') in 1Q 2015 had also been retained for general corporate and working capital purposes.
- (2) For 1Q 2014, CMT retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.



Attractive Yield versus Other Investments

As at 31 March 2015

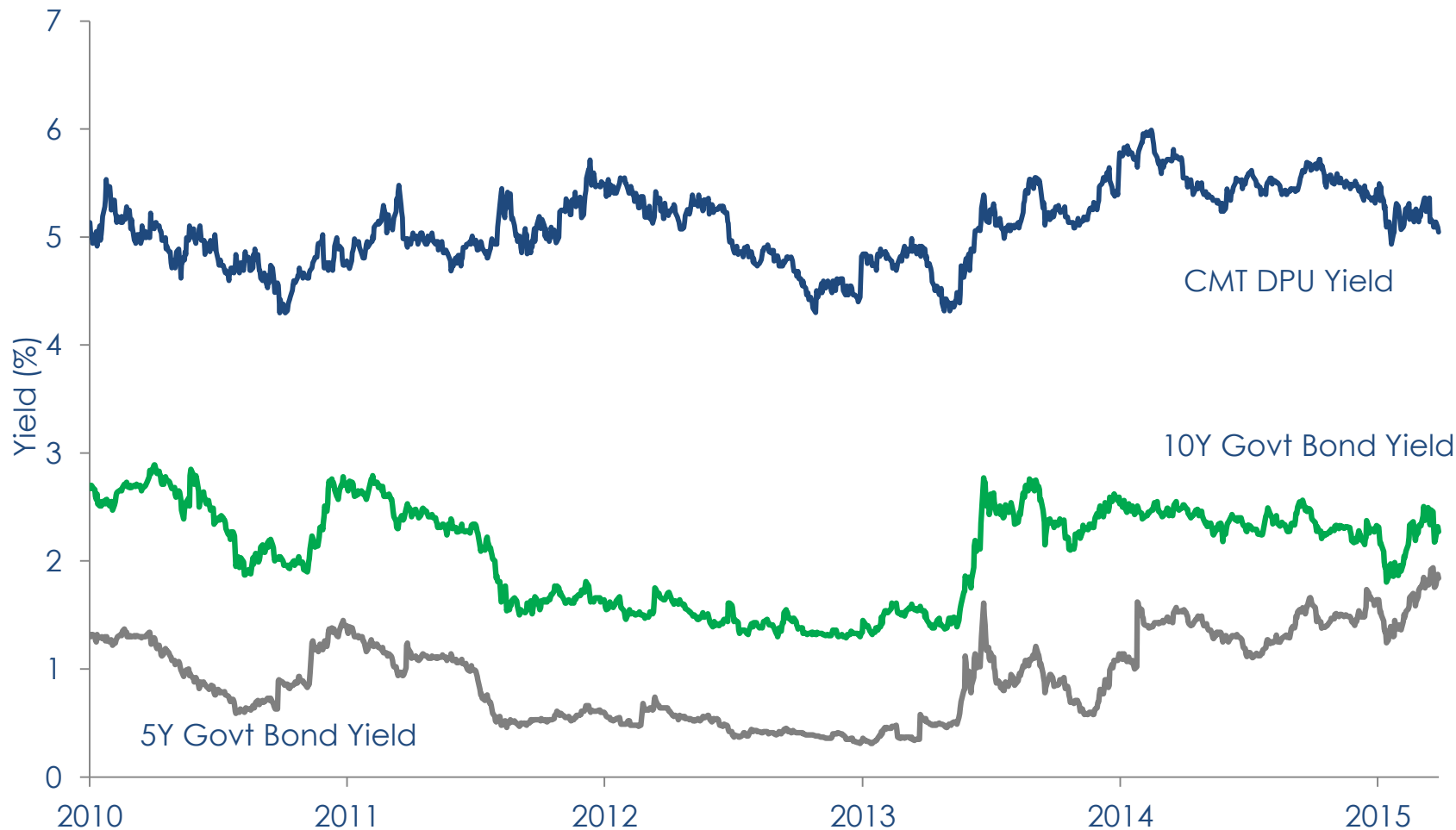


Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.87 cents for the period 1 January 2015 to 31 March 2015 and the closing unit price of S\$2.200 on 31 March 2015.



Historical DPU Yield versus Singapore Government Bond Yields



Sources: Bloomberg, Monetary Authority of Singapore



1Q 2015 Financial Performance

Gross Revenue

S\$167.3

million

▲ 1.6% Y-o-Y

Net Property Income

S\$117.7

million

▲ 3.0% Y-o-Y

Distributable Income

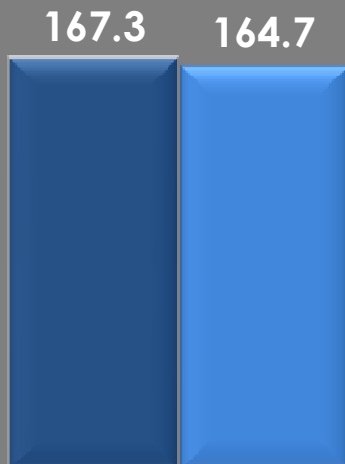
S\$92.9⁽¹⁾

million

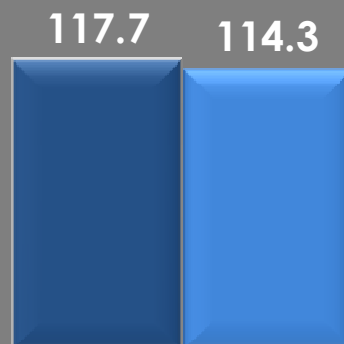
▲ 4.2% Y-o-Y

S\$ million

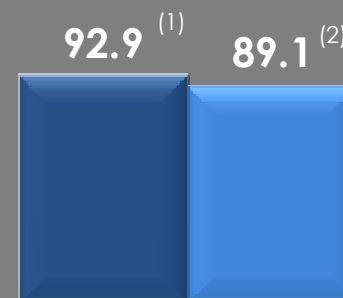
■ 1Q 2015 ■ 1Q 2014



Gross Revenue



Net Property Income



Distributable Income

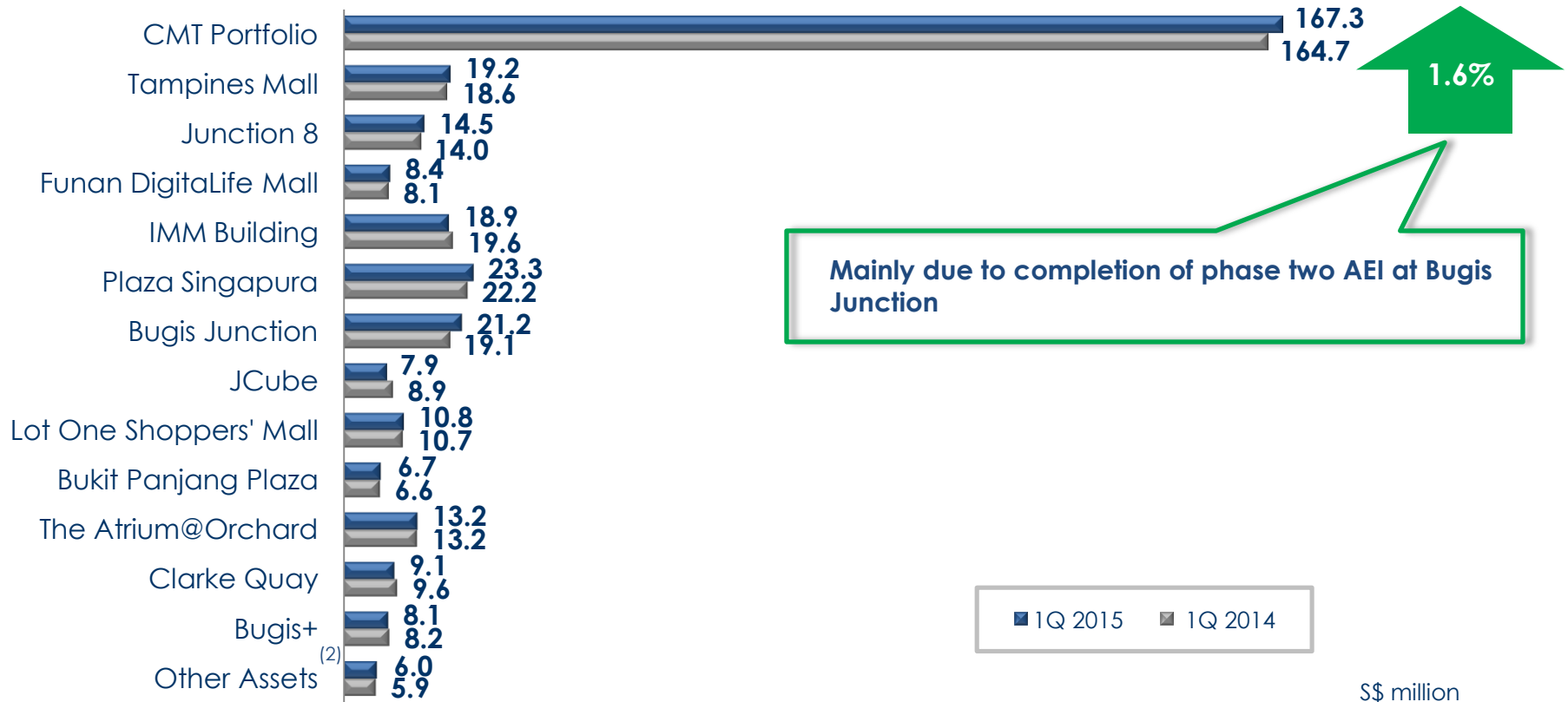
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1Q 2015 Gross Revenue

Increased by 1.6% versus 1Q 2014

On Comparable Mall Basis ⁽¹⁾, 1Q 2015 Gross Revenue Up 1.0% Y-o-Y



(1) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

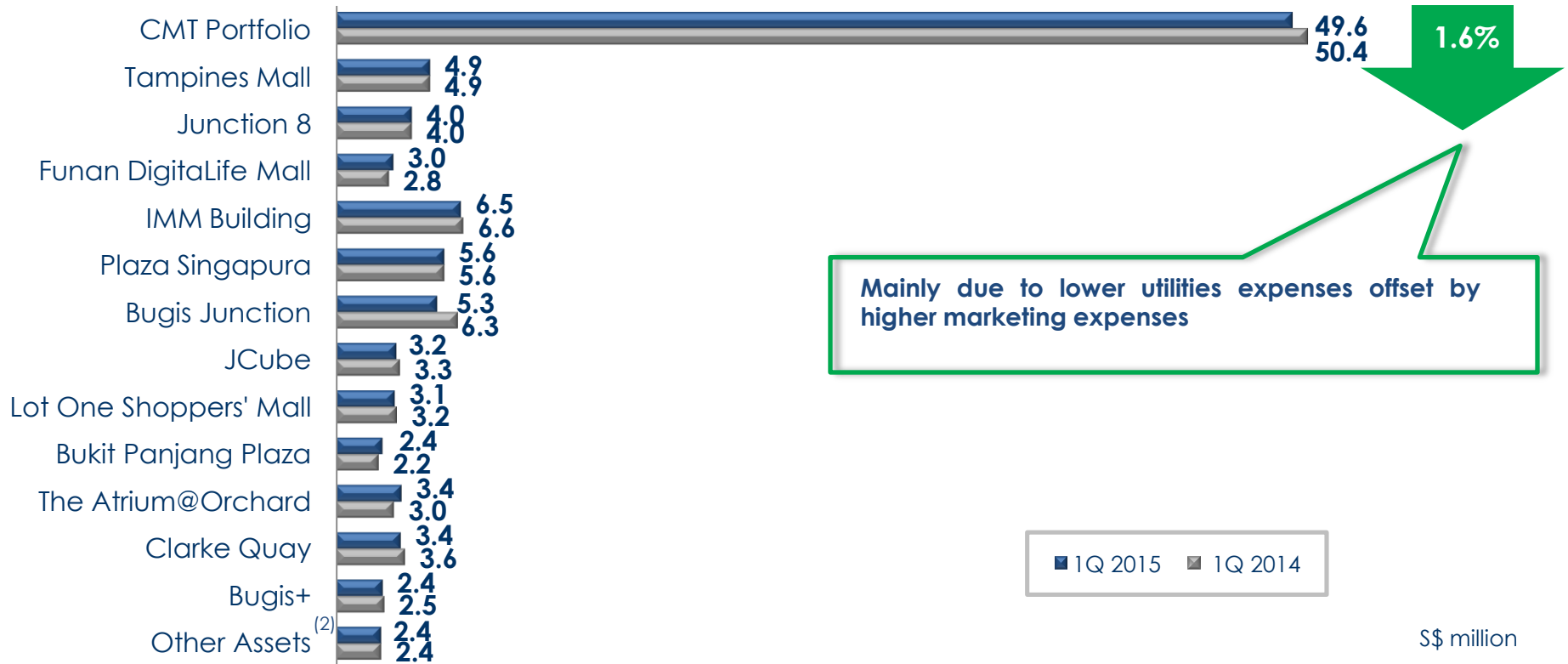
(2) Includes Sembawang Shopping Centre and Rivervale Mall.



1Q 2015 Operating Expenses

Decreased by 1.6% versus 1Q 2014

On Comparable Mall Basis ⁽¹⁾, 1Q 2015 OPEX Up 0.8% Y-o-Y



(1) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

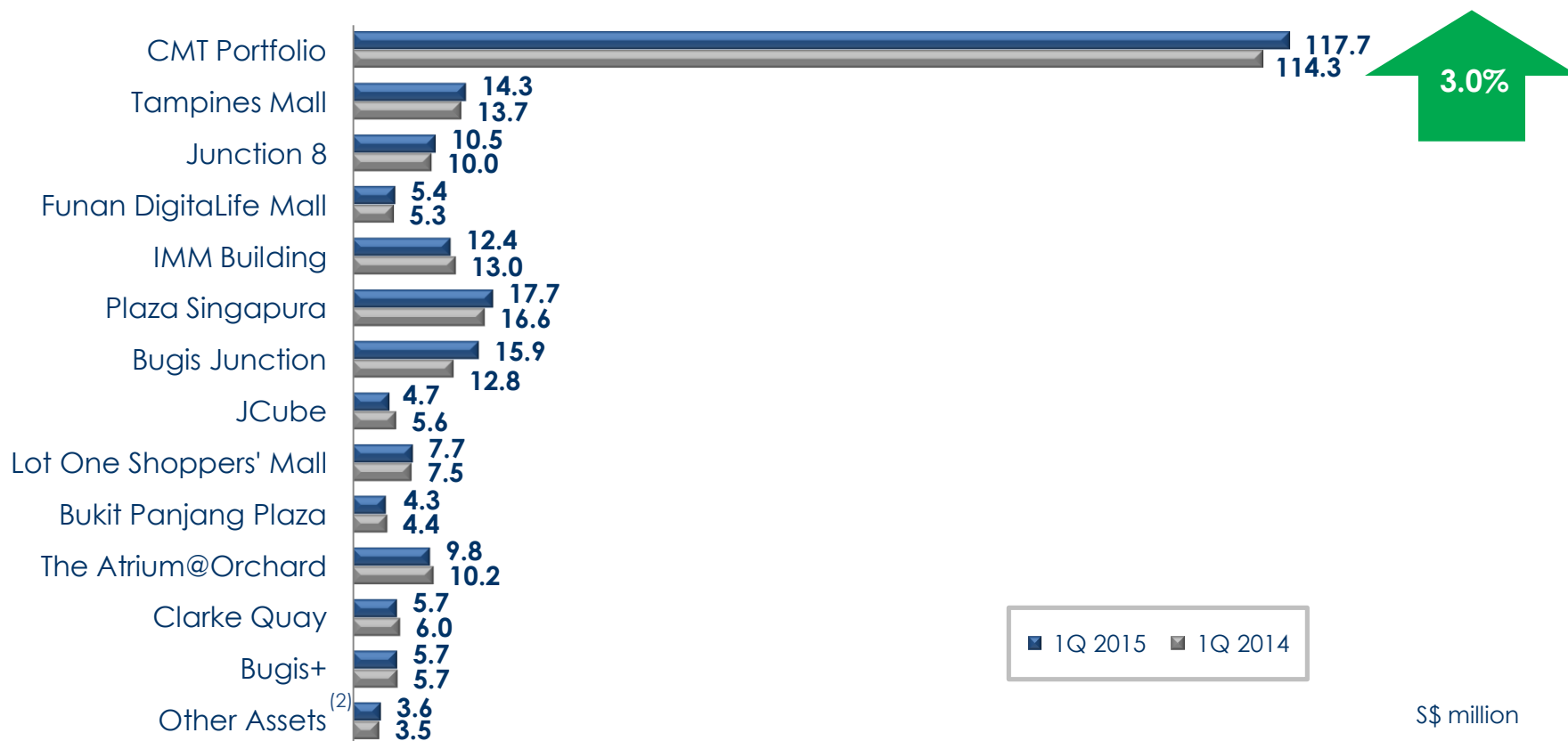
(2) Includes Sembawang Shopping Centre and Rivervale Mall.



1Q 2015 Net Property Income

Increased by 3.0% versus 1Q 2014

On Comparable Mall Basis ⁽¹⁾, 1Q 2015 NPI Up 1.0% Y-o-Y



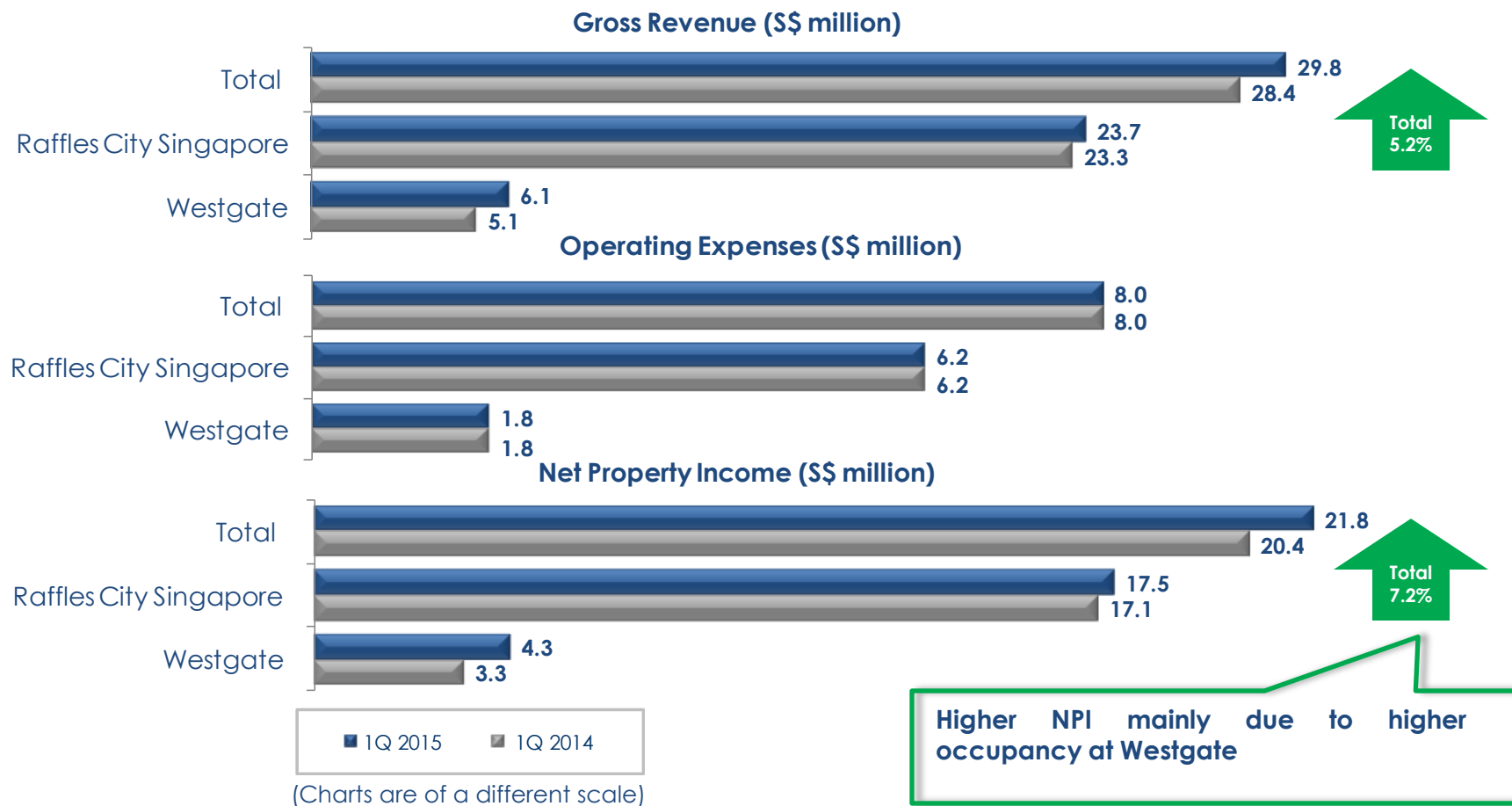
(1) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

(2) Includes Sembawang Shopping Centre and Rivervale Mall.



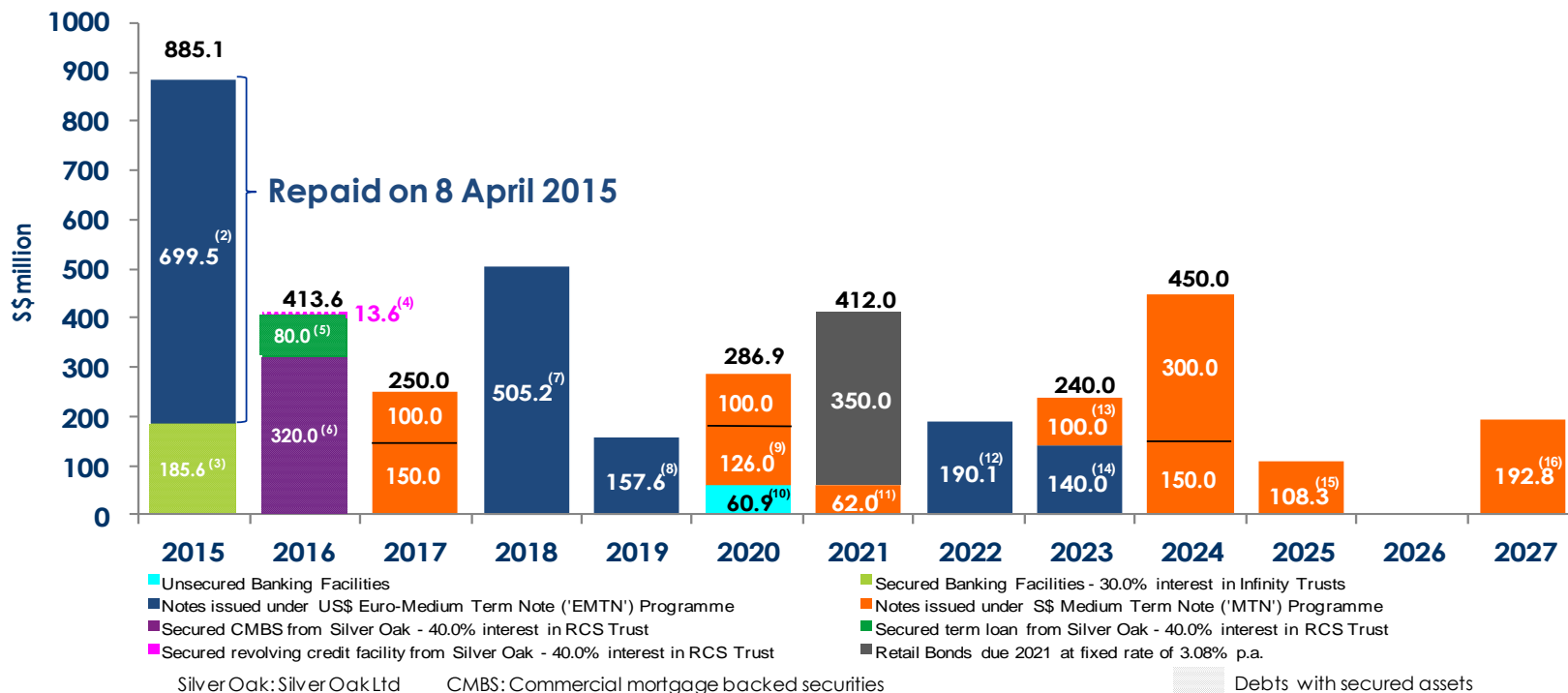
1Q 2015 Performance of Joint Ventures⁽¹⁾

1Q 2015 Net Property Income Up 7.2% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.

Debt Maturity Profile⁽¹⁾ as at 31 March 2015



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Office Trust and Infinity Mall Trust (collectively known as 'Infinity Trusts') (30.0%).
- (2) 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.
- (3) S\$618.6 million secured banking facilities by Infinity Trusts due in October 2015. CMT's 30.0% share thereof is S\$185.6 million.
- (4) Drawdown of S\$34.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$13.6 million.
- (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) ¥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.
- (10) Drawdown of S\$60.9 million unsecured banking facilities in March 2015.
- (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) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
- (14) 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.
- (15) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
- (16) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators ⁽¹⁾

	As at 31 March 2015	As at 31 December 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(2,3)	33.8%	33.8%
Net Debt / EBITDA ⁽⁴⁾	5.2x	5.1x
Interest Coverage ⁽⁵⁾	4.5x	4.5x
Average Term to Maturity (years)	5.1	4.7
Average Cost of Debt ⁽⁶⁾	3.4%	3.5%
CMT's Issuer Rating ⁽⁷⁾		'A2'

(1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for Aggregate Leverage (please see Note 2), are computed using consolidated results of CMT Group based on equity accounting method.

(2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the Aggregate Leverage.

(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 Aggregate Leverage 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. 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 2015 to 31 March 2015.

(6) Ratio of interest expense over weighted average borrowings.

(7) Moody's Investors Service has assigned an 'A2' issuer rating to CMT in March 2013.



Healthy Balance Sheet

As at 31 March 2015

	S\$'000
Non-current Assets	8,794,210
Current Assets	1,381,413
Total Assets	10,175,623
Current Liabilities	896,475
Non-current Liabilities	2,951,623
Total Liabilities	3,848,098
Net Assets	6,327,525
Unitholders' Funds	6,327,525
Units in Issue ('000 units)	3,462,912

Net Asset Value/Unit (as at 31 March 2015)	S\$1.83
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.80



Distribution Details

Distribution Period

1 January to 31 March 2015

Distribution Per Unit

2.68 cents

Notice of Books Closure Date

21 April 2015

Last Day of Trading on 'cum' Basis

24 April 2015, 5.00 pm

Ex-Date

27 April 2015, 9.00 am

Books Closure Date

29 April 2015

Distribution Payment Date

29 May 2015

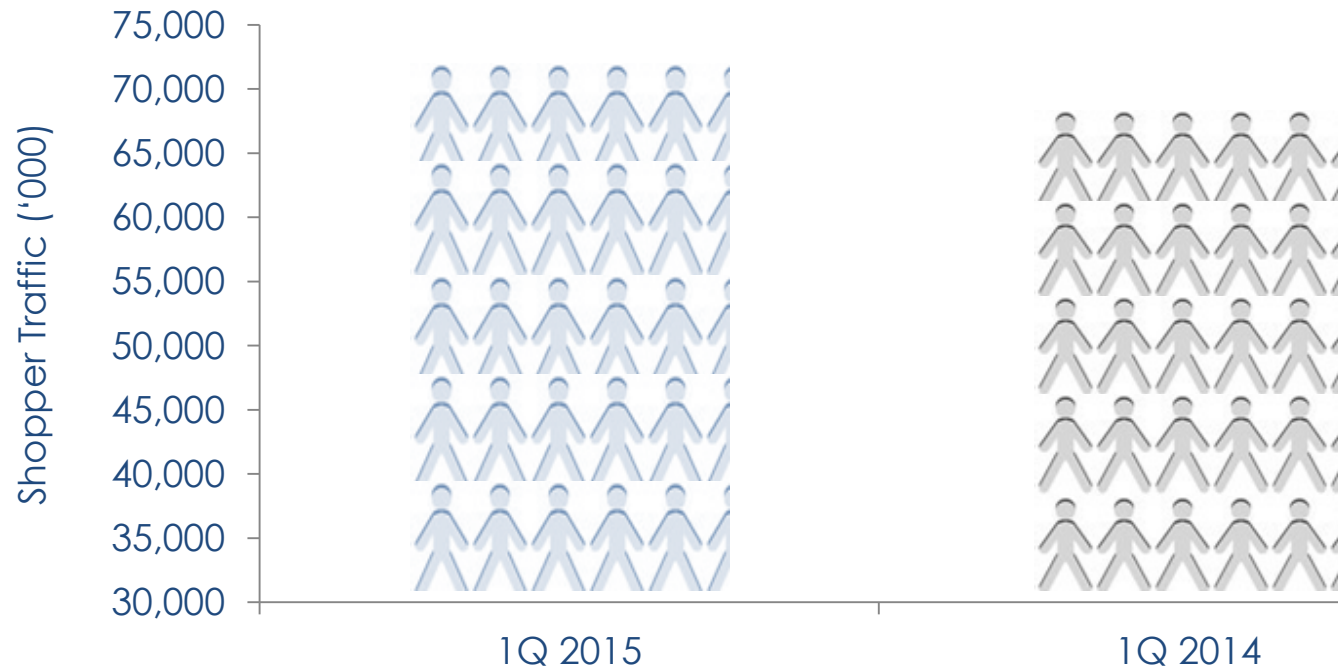
Portfolio Updates





Shopper Traffic for 1Q 2015

1Q 2015 Shopper Traffic ⁽¹⁾ Increased by 4.7% Y-o-Y



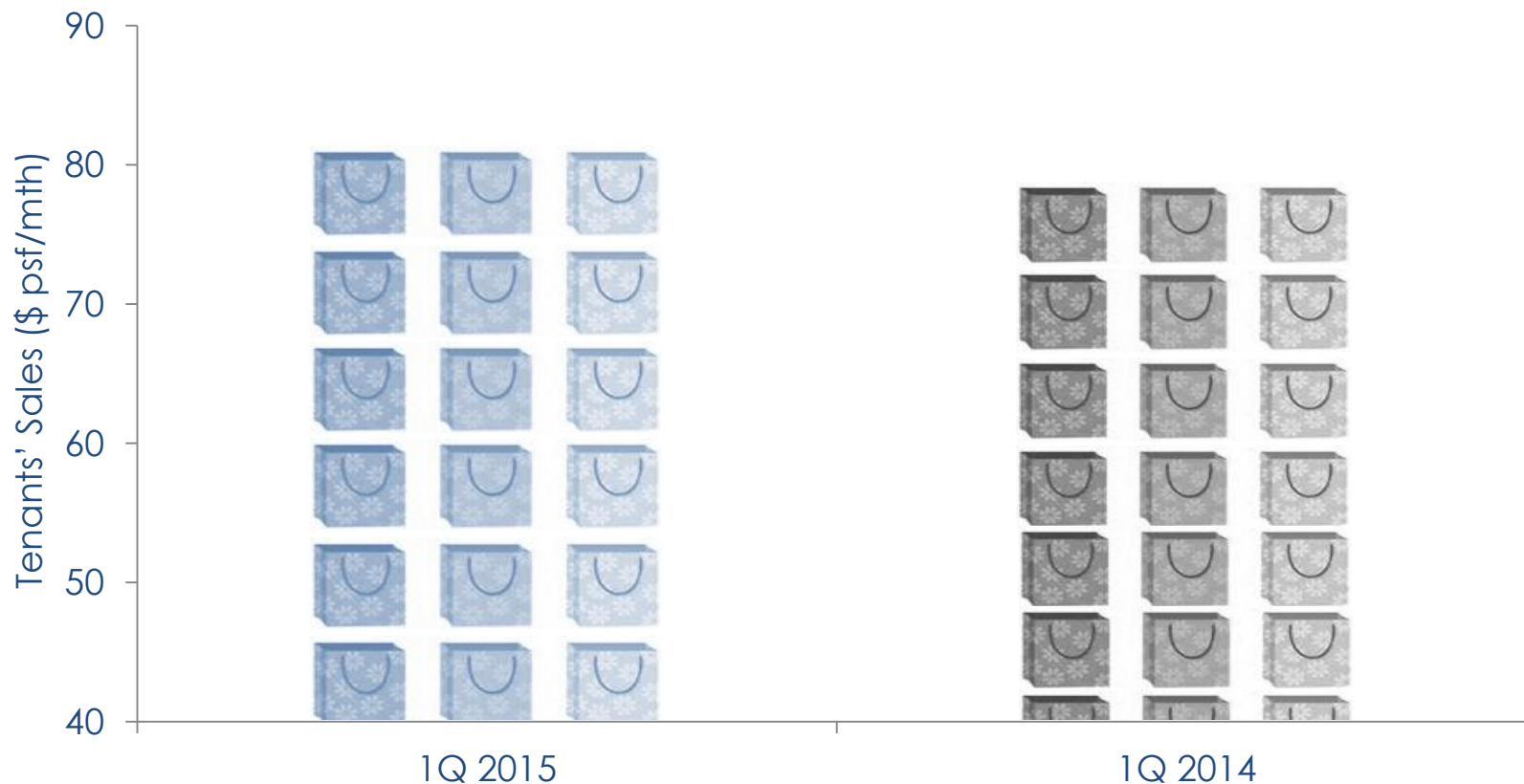
Source: CapitaMall Trust Management Limited (CMTML)

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



Portfolio Tenants' Sales for 1Q 2015

1Q 2015 Tenants' Sales psf per month ⁽¹⁾ Increased by 2.5% Y-o-Y



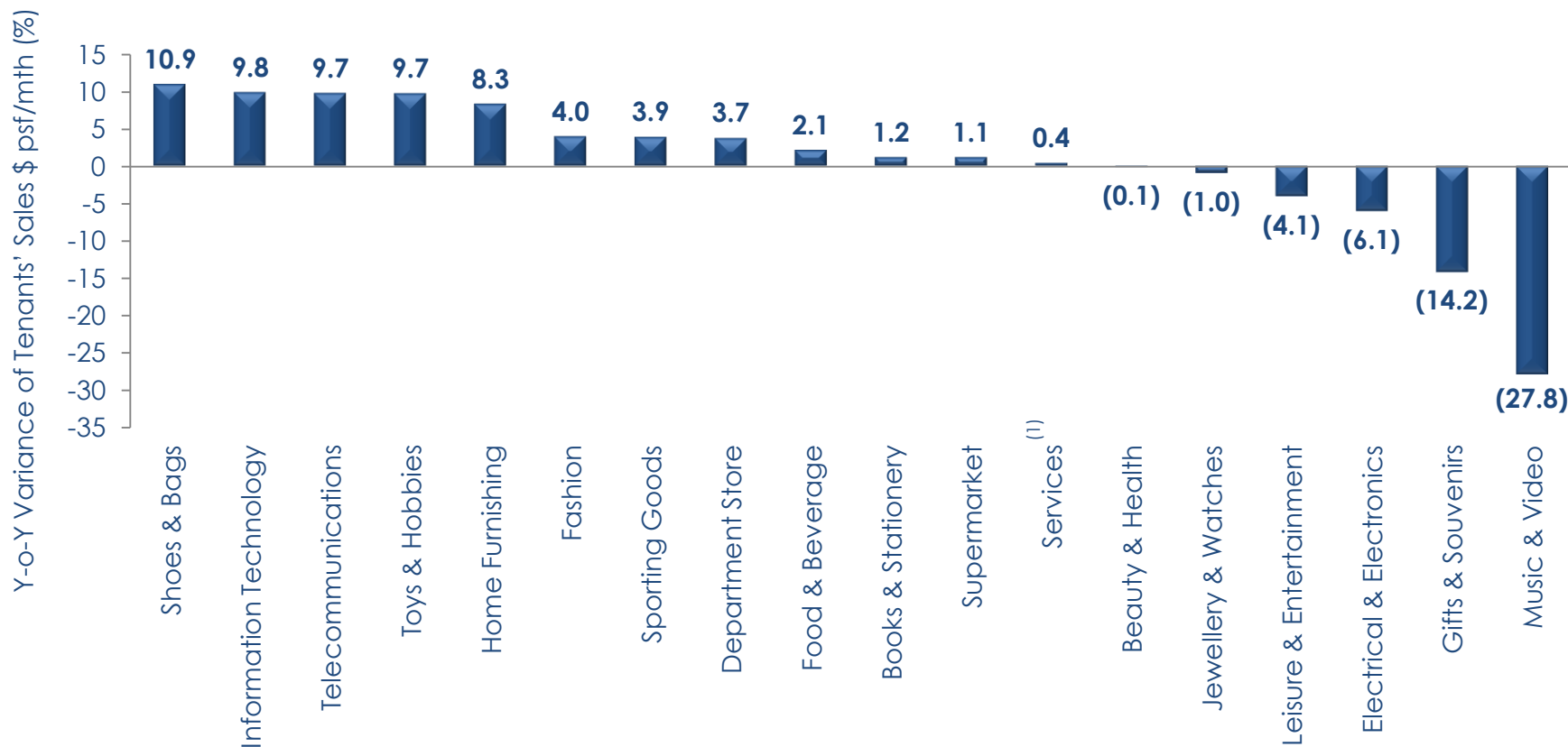
Source: CMTML

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



Tenants' Sales by Trade Categories in 1Q 2015

Improved Consumer Spending



Source: CMTML

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



Rental Reversions

From 1 January to 31 March 2015 (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 three years ago) (%)
			Area (sq ft)	Percentage of Mall (%)	
Tampines Mall	15	86.7	7,398	2.1	6.9
Junction 8	8	87.5	6,132	2.4	12.6
Funan Digitalife Mall	29	93.1	54,079	18.1	4.8
IMM Building	1	100.0	26	0.0	4.3
Plaza Singapura	18	83.3	23,222	4.8	4.4
Bugis Junction	13	76.9	10,933	2.8	6.4
JCube	11	81.8	13,982	6.8	(11.0)
Raffles City Singapore	10	60.0	14,156	3.4	(0.7)
Lot One Shoppers' Mall	20	75.0	41,656	18.9	6.1
Bukit Panjang Plaza	6	83.3	18,674	11.4	6.8
The Atrium@Orchard	2	100.0	2,067	1.5	5.4
Clarke Quay	11	81.8	29,985	11.6	33.2
Bugis+	17	94.1	30,106	14.1	5.6
Other assets ⁽¹⁾	12	66.7	14,128	6.3	5.9
CMT Portfolio	173	82.7	266,544	6.6	6.1

(1) Includes Sembawang Shopping Centre and Rivervale Mall.

CapitaMall Trust 1st Quarter 2015 Financial Results *April 2015*



Renewals Achieved for CMT Portfolio ⁽¹⁾

Year ⁽²⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽³⁾ (%)	Preceding Rental Rates (typically committed three years ago) (%)
1Q 2015	173	266,544	6.6	N.A. ⁽⁴⁾	6.1
2014	490	898,826	22.2	N.A. ⁽⁴⁾	6.1
2013	629	942,737	24.4	N.A. ⁽⁴⁾	6.3
2012	446	623,388	16.9	N.A. ⁽⁴⁾	6.0
2011	503	686,143	18.4	N.A. ⁽⁴⁾	6.4
2010	571	898,713	25.4	2.2	6.5
2009	614	971,191	29.8	N.A. ⁽⁴⁾	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

(1) For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

(2) As at 31 March 2015 for 1Q 2015 and 31 December for 2006 to 2014.

(3) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at <http://www.capitamall.com>

(4) Not applicable as there was no forecast for 2009, 2011, 2012, 2013, 2014 and 1Q 2015.



Portfolio Lease Expiry Profile⁽¹⁾

as at 31 March 2015

Weighted Average Expiry by Gross Rental Income

2.1 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2015	788 ⁽³⁾	12,213	21.7
2016	955	15,919	28.2
2017	852	14,909	26.4
2018	316	6,883	12.2
2019 & Beyond	75	6,503	11.5
Total	2,986	56,427	100.0

(1) Based on committed leases.

(2) Includes CMT's 40.0% interest in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.0% interest in Westgate. Based on the month in which the lease expires and excludes gross turnover rent.

(3) Of which 642 leases are retail leases.



Portfolio Lease Expiry Profile for 2015 ⁽¹⁾

As at 31 March 2015

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽²⁾	S\$'000	% of Mall Income ⁽³⁾
Tampines Mall	40	63.9	18.2	1,047	18.9
Junction 8	29	74.7	24.5	542	13.0
Funan Digitalife Mall	49	66.0	22.3	569	22.9
IMM Building ⁽⁴⁾	227	237.3	25.7	2,131	35.7
Plaza Singapura	71	92.5	19.1	1,667	23.9
Bugis Junction	39	52.2	13.2	851	13.3
JCube	97	81.6	41.9	1,275	56.6
Raffles City Singapore ⁽⁴⁾	73	158.7	19.8	1,019	21.9
Lot One Shoppers' Mall	25	18.2	8.4	393	12.5
Bukit Panjang Plaza	11	8.2	5.3	157	7.8
The Atrium@Orchard ⁽⁴⁾	39	50.0	13.0	925	21.3
Clarke Quay	11	19.9	9.0	274	11.4
Bugis+	38	52.6	25.3	744	30.1
Westgate	3	4.9	1.3	5	0.3
Other assets ⁽⁵⁾	36	92.2	41.4	614	36.3
Portfolio	788 ⁽⁶⁾	1,072.9	19.3	12,213	21.7

(1) Based on committed leases.

(2) As a percentage of net lettable area for each respective mall as at 31 March 2015.

(3) As a percentage of gross rental income for each respective mall and excludes gross turnover rent. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.

(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

(5) Includes Sembawang Shopping Centre and Rivervale Mall.

(6) Of which 642 leases are retail leases.



High Occupancy Maintained

(%, As at)	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Mar 2015
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0
Junction 8	100.0	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0
Funan DigitalLife Mall	99.6	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	99.0
IMM Building ⁽¹⁾	99.0	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽²⁾	95.4 ⁽²⁾
Plaza Singapura	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	100.0
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other assets ⁽³⁾	100.0	100.0	100.0	99.8	99.8	80.9 ⁽²⁾	100.0	100.0	100.0	100.0
Raffles City Singapore ⁽¹⁾	99.3	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	100.0
Lot One Shoppers' Mall		92.7 ⁽²⁾	99.3	99.9	99.6	99.7	99.8	100.0	100.0	100.0
Bukit Panjang Plaza		99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	92.8 ⁽²⁾
The Atrium@Orchard ⁽⁴⁾			98.0	99.1	93.5	65.5 ⁽²⁾	95.3	99.5	99.9	98.5
Clarke Quay					100.0	100.0	97.9	100.0	95.9	77.6
JCube							99.6	100.0	96.0 ⁽²⁾	96.0
Bugis+							99.5	100.0	100.0	96.9
Westgate								85.8	97.7	97.1
CMT Portfolio	99.5	99.6	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.2

(1) Based on retail leases only.

(2) Lower occupancy rates were mainly due to asset enhancement works.

(3) Other assets include:

a) Sembawang Shopping Centre, except for 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.

(4) Includes retail and office leases.

Asset Enhancement Initiative – Update on Clarke Quay, Block A





Clarke Quay: Reconfiguration of Block A

More F&B and Entertainment Offerings

- Reconfiguration of 11,000 sq ft of space to introduce more F&B and entertainment concepts to Clarke Quay
- Works were completed in April 2015 and operations will commence from 2Q 2015



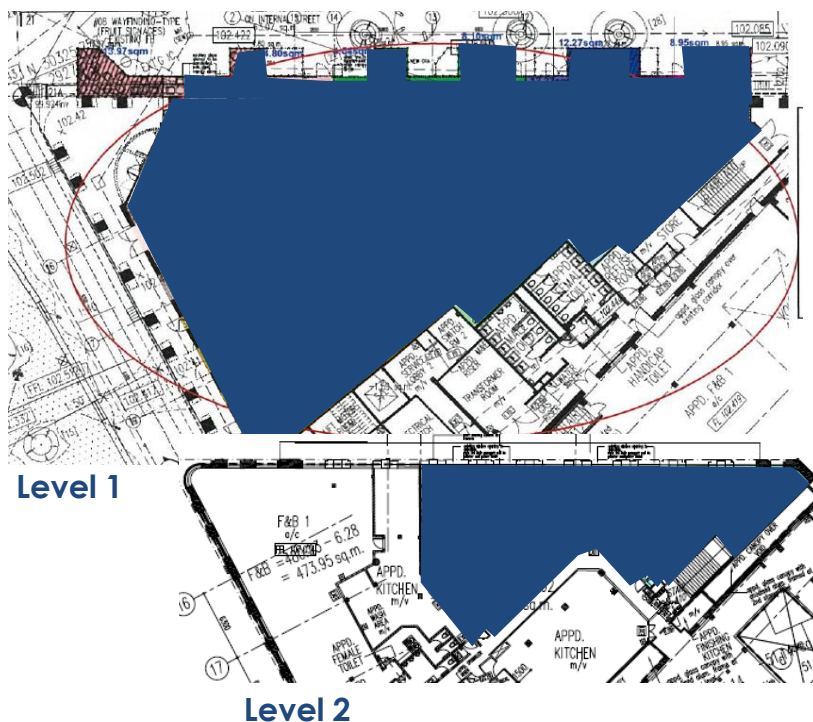
New F&B and entertainment options



Clarke Quay: Reconfiguration of Block A

Reconfiguration of Space to House More F&B and Entertainment Concepts

Before (Occupied by single tenant)



After (Reconfigured into 4 units including 1 duplex unit)



McGettigan's
CLARKE QUAY

motorino

CATCH
BEER & BATTER

CapitaMall
Trust

Looking Forward





Looking Forward

Healthy Underlying Property Fundamentals

- **Ongoing asset enhancement works**
 - Bukit Panjang Plaza
 - IMM Building
 - Tampines Mall
- **Active lease management**
 - Focus on the remaining leases due for renewal in 2015
- **Explore new opportunities**
 - Acquisition of properties
 - Greenfield developments



Bukit Panjang Plaza



Westgate



CapitaMall
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Thank you

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