



CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Full Year 2014 Financial Results

23 January 2015



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Contents

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- Key Financial Highlights
- Portfolio Updates
- Asset Enhancement Initiatives
- Looking Forward



Year in Review

- **Operational performance**
 - 490 new leases/renewals achieved with 6.1% positive rental reversion
 - Shopper traffic decreased by 0.9% year on year
 - Tenants' sales per square foot ("psf") per month decreased by 1.9% year on year
 - 98.8% portfolio occupancy rate as at end-December 2014
- **Asset enhancement initiatives (AEIs)**
 - Bugis Junction : Completed AEI in September 2014
 - JCube : J.Avenue commenced trading in September 2014
 - Sembawang Shopping Centre : Created additional space for childcare centre using CSFS⁽¹⁾
 - Bukit Panjang Plaza : Completed the new food and beverage block, with remaining works to be carried out progressively
 - IMM Building : Phase 2 AEI in progress to house more outlet stores
 - Clarke Quay : Ongoing reconfiguration works at Block A
- **Divestment of Westgate Tower**
 - Options to purchase Westgate Tower exercised by a consortium on 23 January 2014
 - Net gain of approximately S\$47.5 million upon TOP⁽²⁾ on 9 October 2014
- **Proactive capital management**
 - Raised approximately S\$820.3 million through retail bonds and debt capital markets
 - 2014 debts amounting to S\$500.0 million have been fully repaid

(1) CSFS : Community/Sports Facilities Scheme

(2) TOP: Temporary occupation permit

Key Financial Highlights





4Q 2014 Distributable Income Up 5.0% Y-o-Y

Distributable Income

S\$99.1⁽¹⁾
million

▲ **5.0% Y-o-Y**

Distribution Per Unit (DPU)

2.86
cents

▲ **5.1% Y-o-Y**

Distributable Income (S\$ mil)

99.1⁽¹⁾

94.4⁽²⁾

4Q 2014

4Q 2013

DPU (cents)

2.86⁽³⁾

2.72

4Q 2014

4Q 2013

Annualised DPU

11.35
cents

▲ **5.1% Y-o-Y**

Annualised Distribution
Yield

5.14
%

(Based on unit closing price of
S\$2.210 on 22 January 2015)

- (1) For 4Q 2014, distribution includes the release of S\$11.2 million of taxable income retained in 1Q 2014 and 2Q 2014. In addition, CMT has received partial distribution of S\$30.0 million from Infinity Office Trust ("IOT") relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million will be distributed as one-off other gain distribution for 4Q 2014 to the holders of units in CMT ("Unitholders") while the balance of S\$25.5 million has been retained for general corporate and working capital purposes.
- (2) For 4Q 2013, distribution includes the release of S\$3.8 million taxable income, being the balance of S\$12.3 million taxable income retained in 1H 2013. In addition, S\$3.5 million tax-exempt special preference dividend income received from CapitaRetail Singapore Limited ("CRS") had been retained for general corporate and working capital purposes.
- (3) This includes other gain distribution of S\$4.5 million (or 0.12 cents per Unit).



FY 2014 Distributable Income Up 5.4% Y-o-Y

Distributable Income ⁽¹⁾ Distribution Per Unit (DPU)

\$375.3
million

▲ **5.4% Y-o-Y**

10.84
cents

▲ **5.6% Y-o-Y**

Distributable Income (\$\$ mil)

375.3 ⁽¹⁾

356.2 ⁽²⁾

FY 2014

FY 2013

DPU (cents)

10.84 ⁽³⁾

10.27

FY 2014

FY 2013

Annualised DPU

10.84
cents

▲ **5.6% Y-o-Y**

Annualised Distribution
Yield

4.90
%

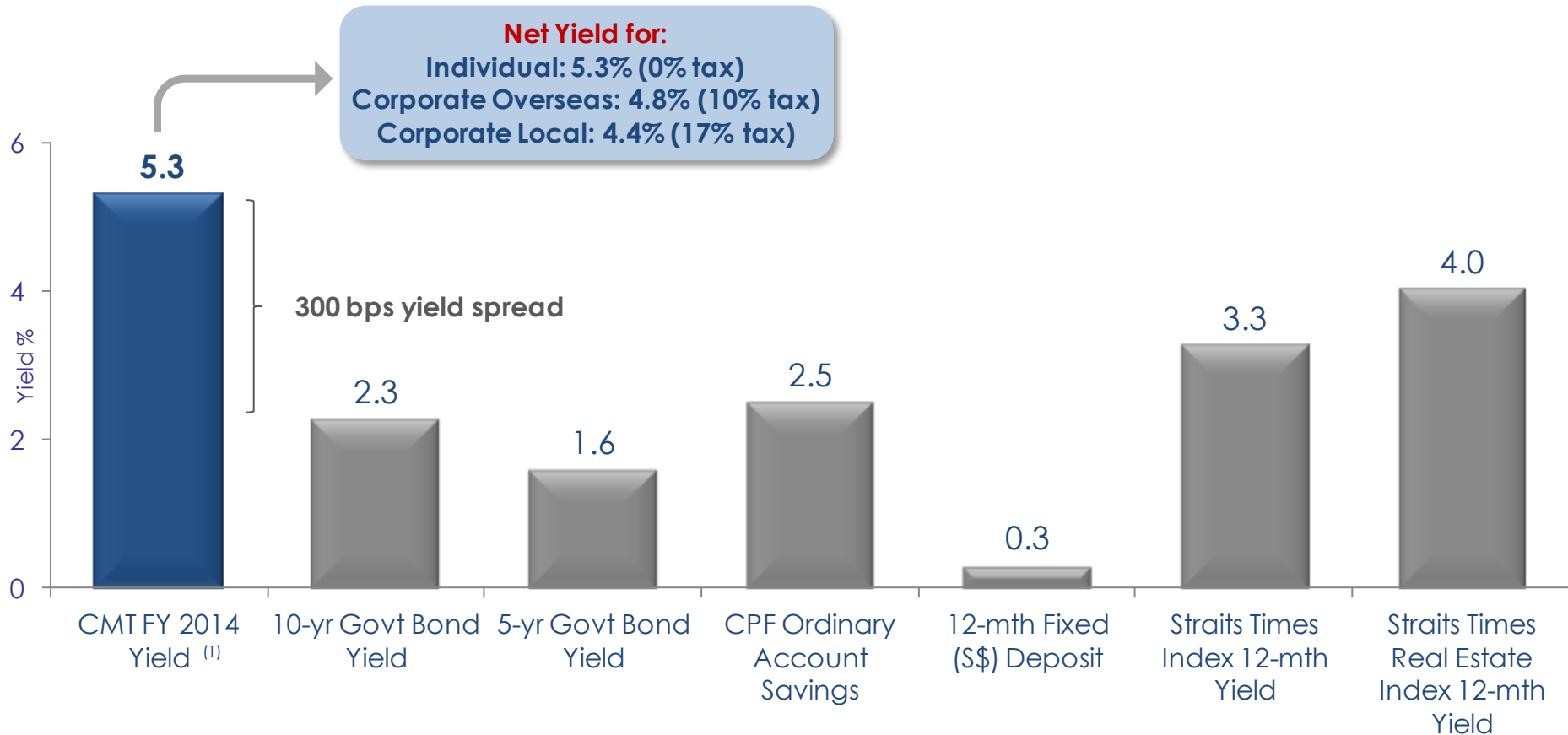
(Based on unit closing price of
\$2.210 on 22 January 2015)

- (1) For FY 2014, \$11.4 million of capital distribution and tax-exempt income received from CRCT in FY 2014 had been retained for general corporate and working capital purposes. In addition, CMT has received partial distribution of \$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which \$4.5 million will be distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of \$25.5 million has been retained for general corporate and working capital purposes.
- (2) For FY 2013, CMT had received capital distribution and tax-exempt income from CRCT of \$7.6 million and tax-exempt special preference dividend from CRS of \$3.5 million, both which had been retained for general corporate and working capital purposes.
- (3) This includes other gain distribution of \$4.5 million (or 0.12 cents per Unit).



Attractive Yield versus Other Investments

As at 31 December 2014

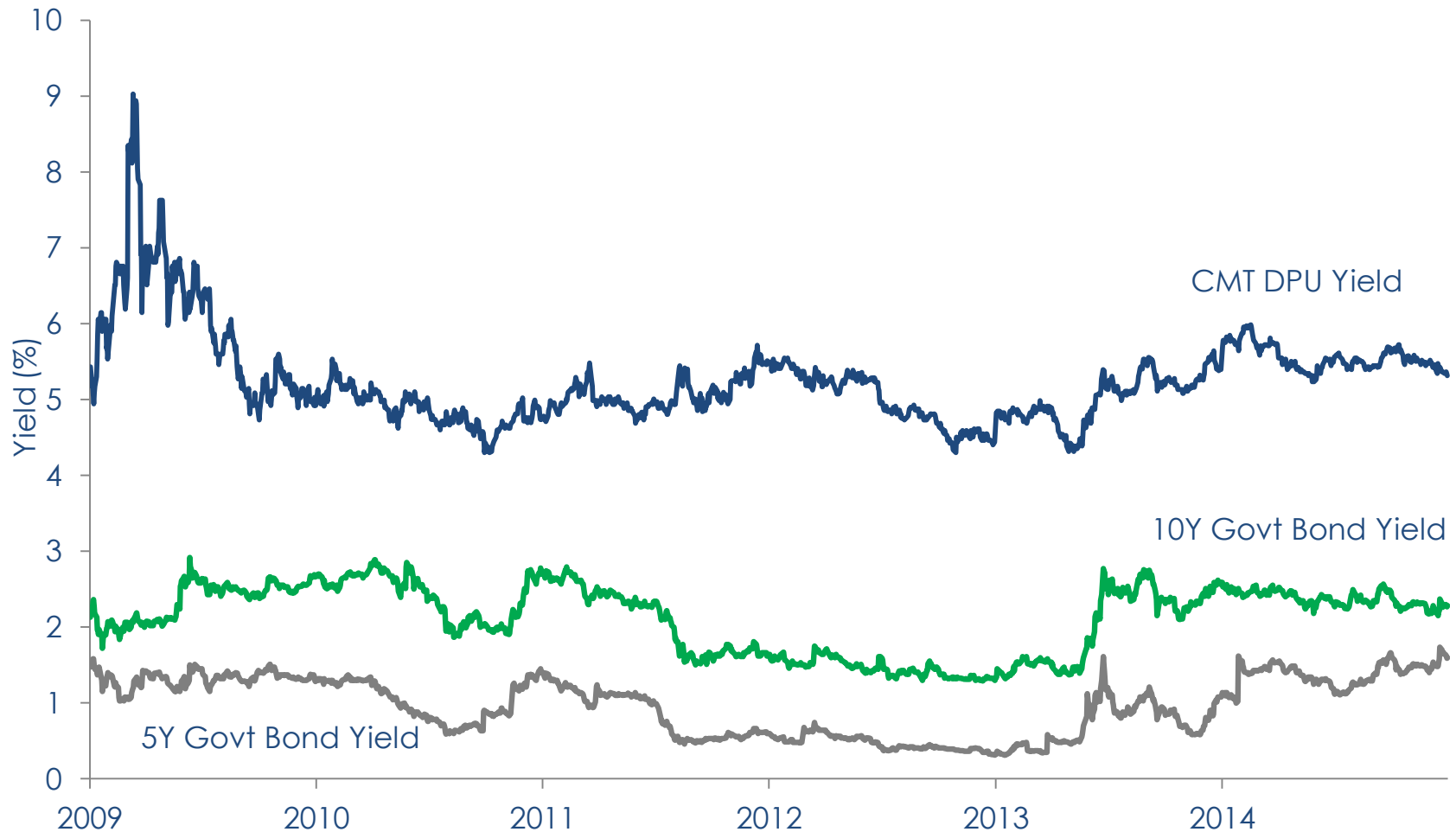


Sources: Bloomberg, CPF Board, Monetary Authority of Singapore

(1) Based on the DPU of 10.84 cents for the period 1 January 2014 to 31 December 2014 and the unit closing price of S\$2.040 on 31 December 2014.



Historical DPU Yield versus Singapore Government Bond Yields



Sources: Bloomberg, Monetary Authority of Singapore



Steady Distributable Income Growth

S\$ million



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



4Q 2014 Financial Performance

Gross Revenue

S\$165.2

million

▲ 2.2% Y-o-Y

Net Property Income

S\$106.0

million

▼ 4.1% Y-o-Y

Distributable Income

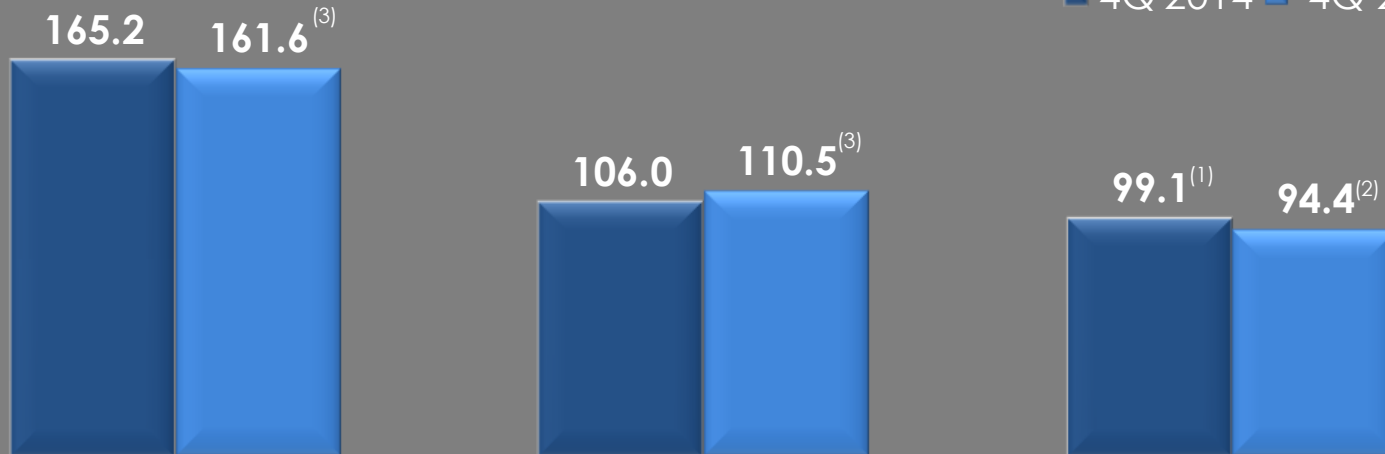
S\$99.1⁽¹⁾

million

▲ 5.0% Y-o-Y

S\$ million

■ 4Q 2014 ■ 4Q 2013



Gross Revenue

Net Property Income

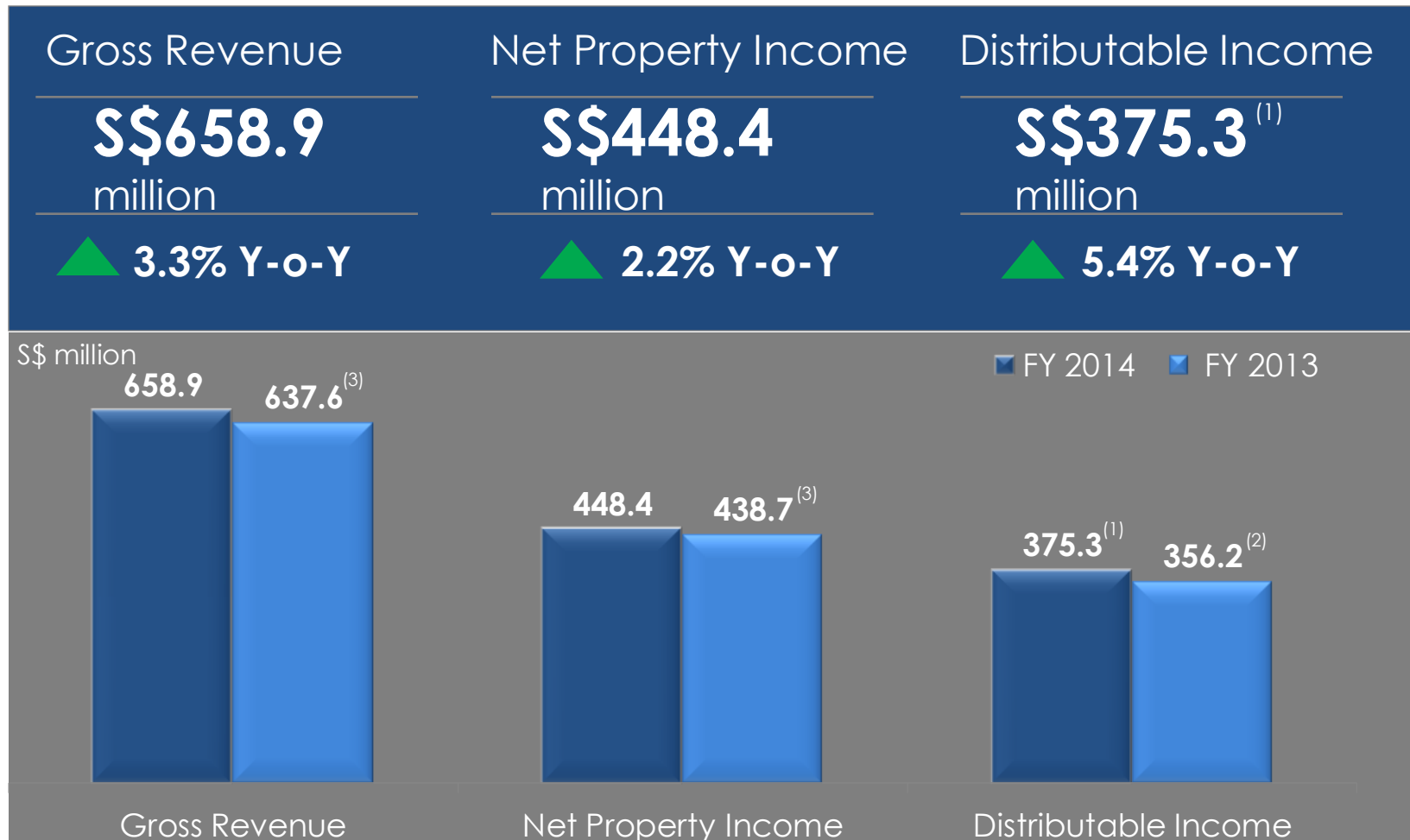
Distributable Income

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- (3) 4Q 2013 had been restated to take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements. The restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.

CapitaMall Trust Full Year 2014 Financial Results *January 2015*



FY 2014 Financial Performance



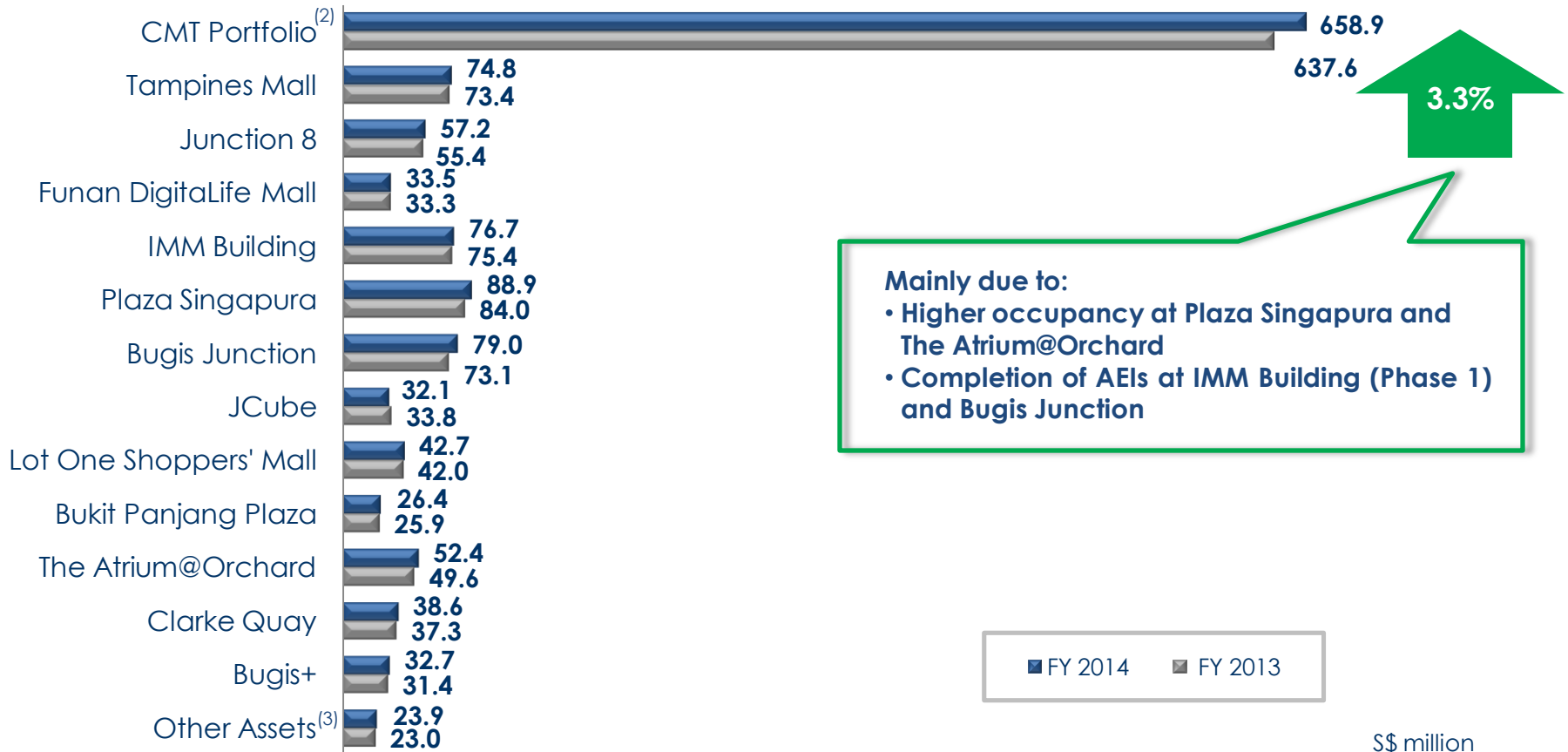
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FY 2014 Gross Revenue

Increased by 3.3% versus FY 2013

On Comparable Mall Basis⁽¹⁾, FY 2014 Gross Revenue Up 2.9% Y-o-Y



(1) Excludes IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).

(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. FY 2013 has been restated to exclude 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.

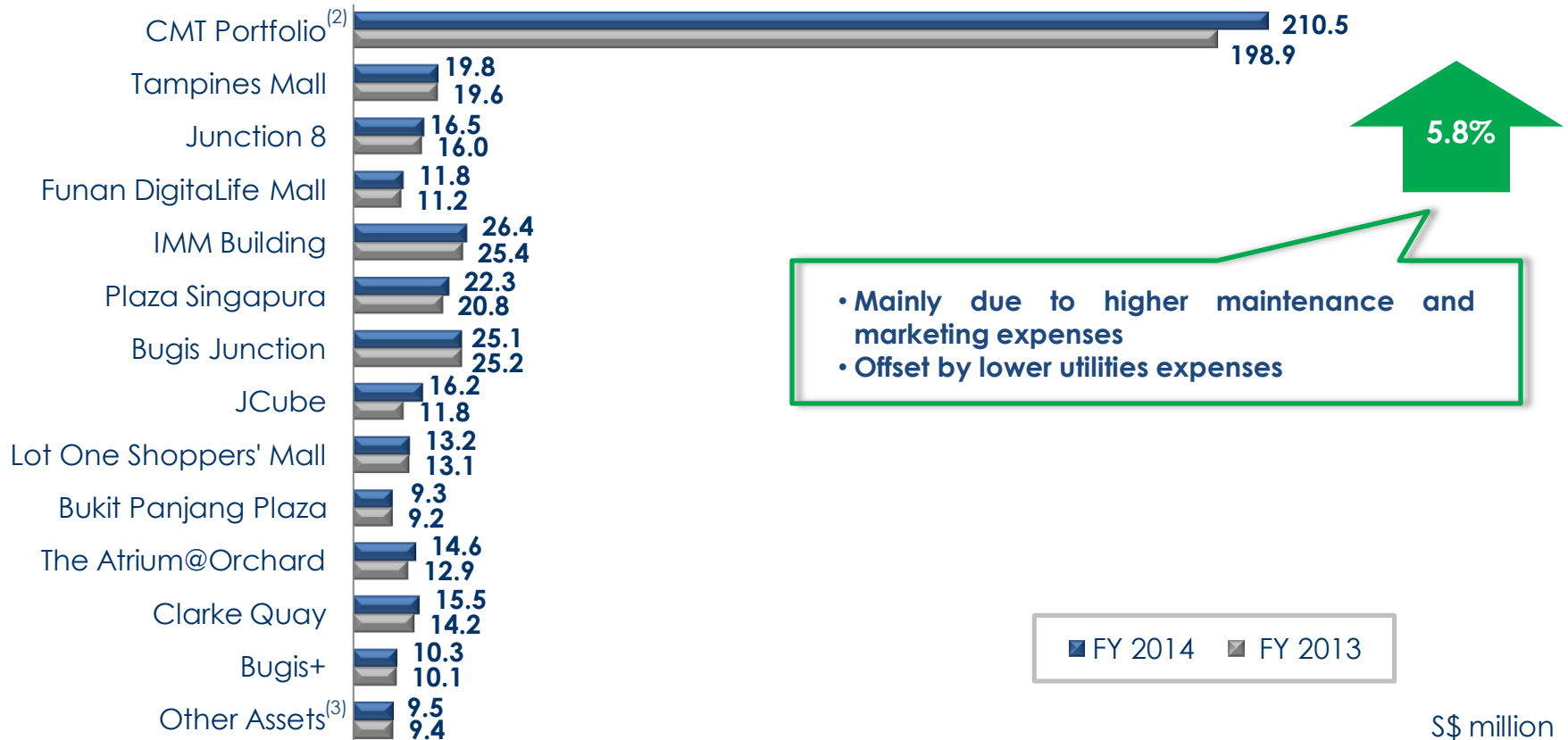
(3) Includes Sembawang Shopping Centre and Rivervale Mall.



FY 2014 Operating Expenses

Increased by 5.8% versus FY 2013

On Comparable Mall Basis⁽¹⁾, FY 2014 OPEX Up 7.2% Y-o-Y



(1) Excludes IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).

(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. FY 2013 has been restated to exclude 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower.

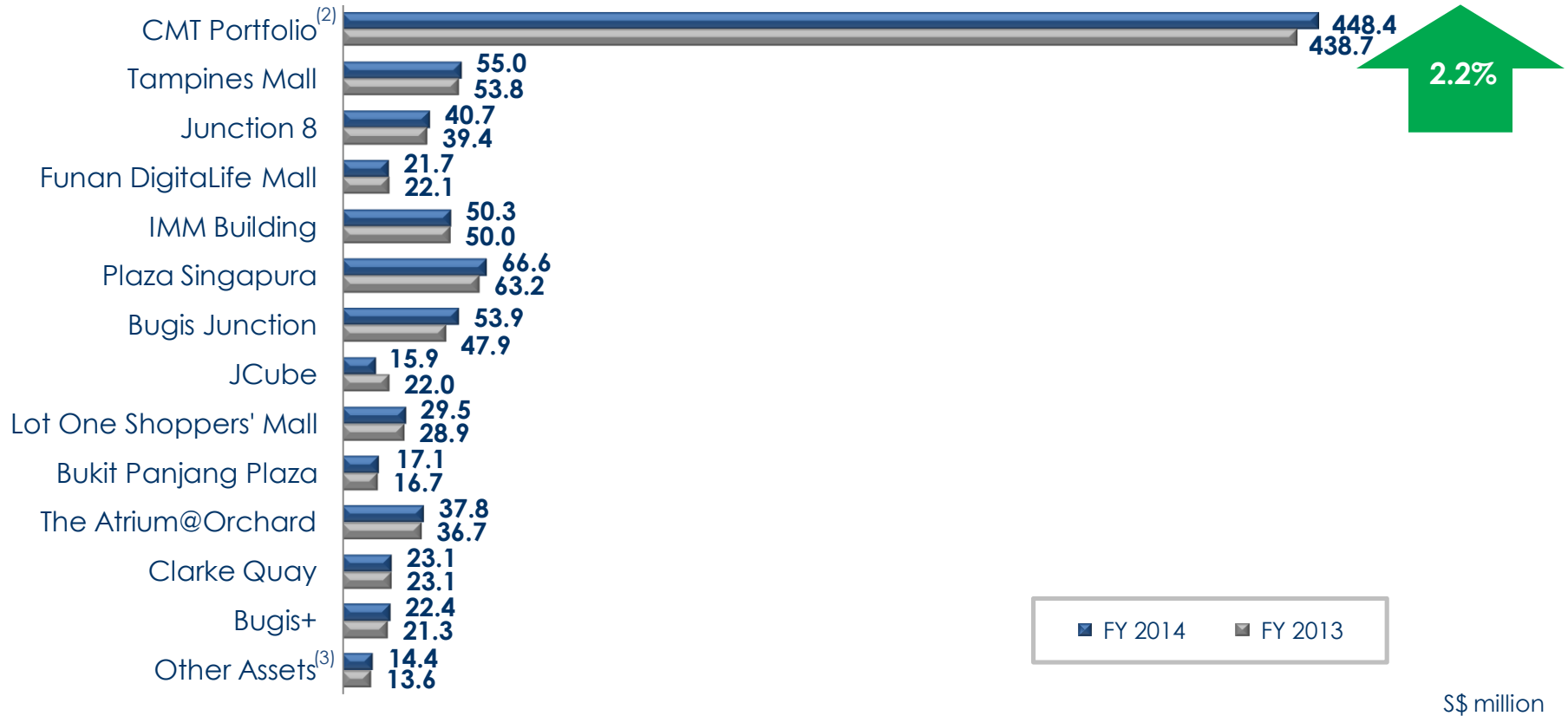
(3) Includes Sembawang Shopping Centre and Rivervale Mall.



FY 2014 Net Property Income

Increased by 2.2% versus FY 2013

On Comparable Mall Basis⁽¹⁾, FY 2014 NPI Up 1.0% Y-o-Y



(1) Excludes IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).

(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. FY 2013 has been restated to exclude 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower.

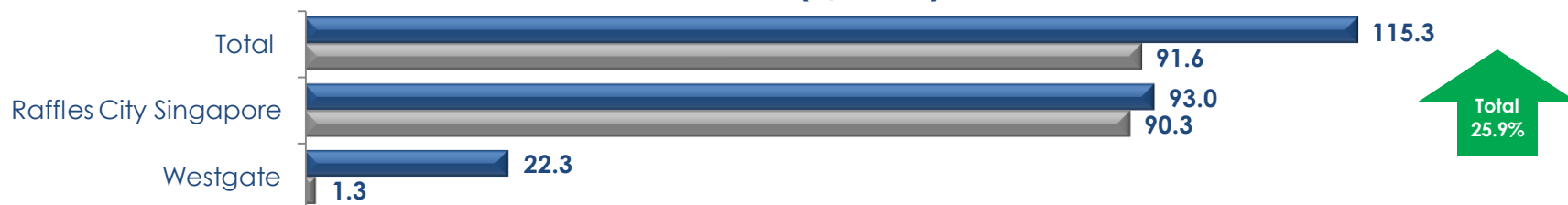
(3) Includes Sembawang Shopping Centre and Rivervale Mall.



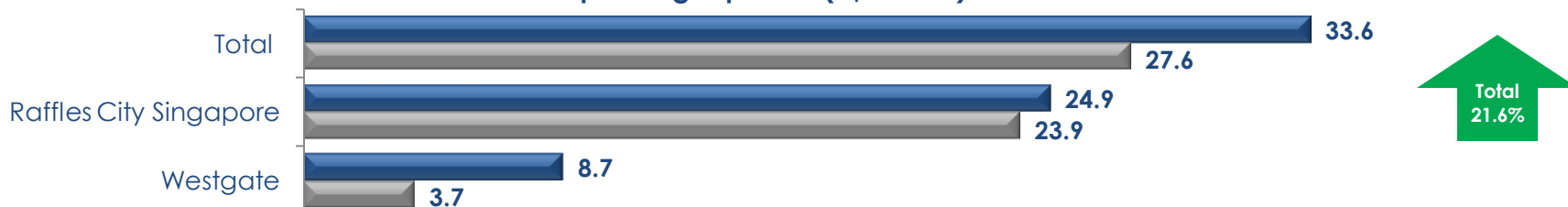
FY 2014 Performance of Joint Ventures⁽¹⁾

FY 2014 NPI Up 27.7% Y-o-Y

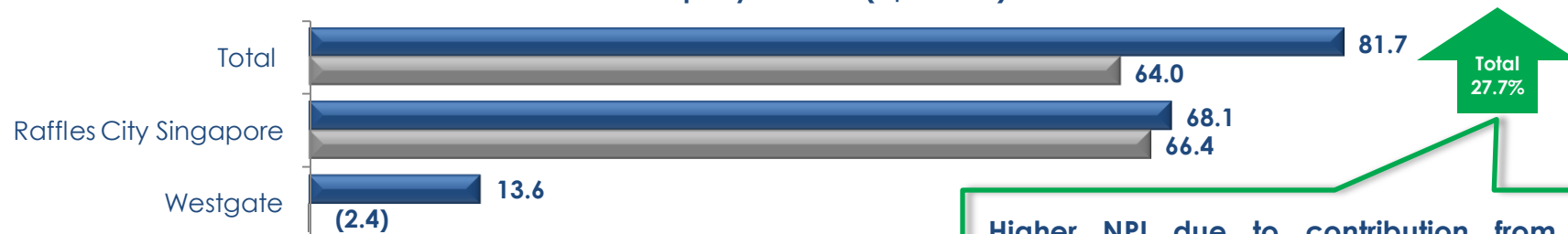
Gross Revenue (\$\$ million)



Operating Expenses (\$\$ million)



Net Property Income (\$\$ million)



■ FY 2014 ■ FY 2013

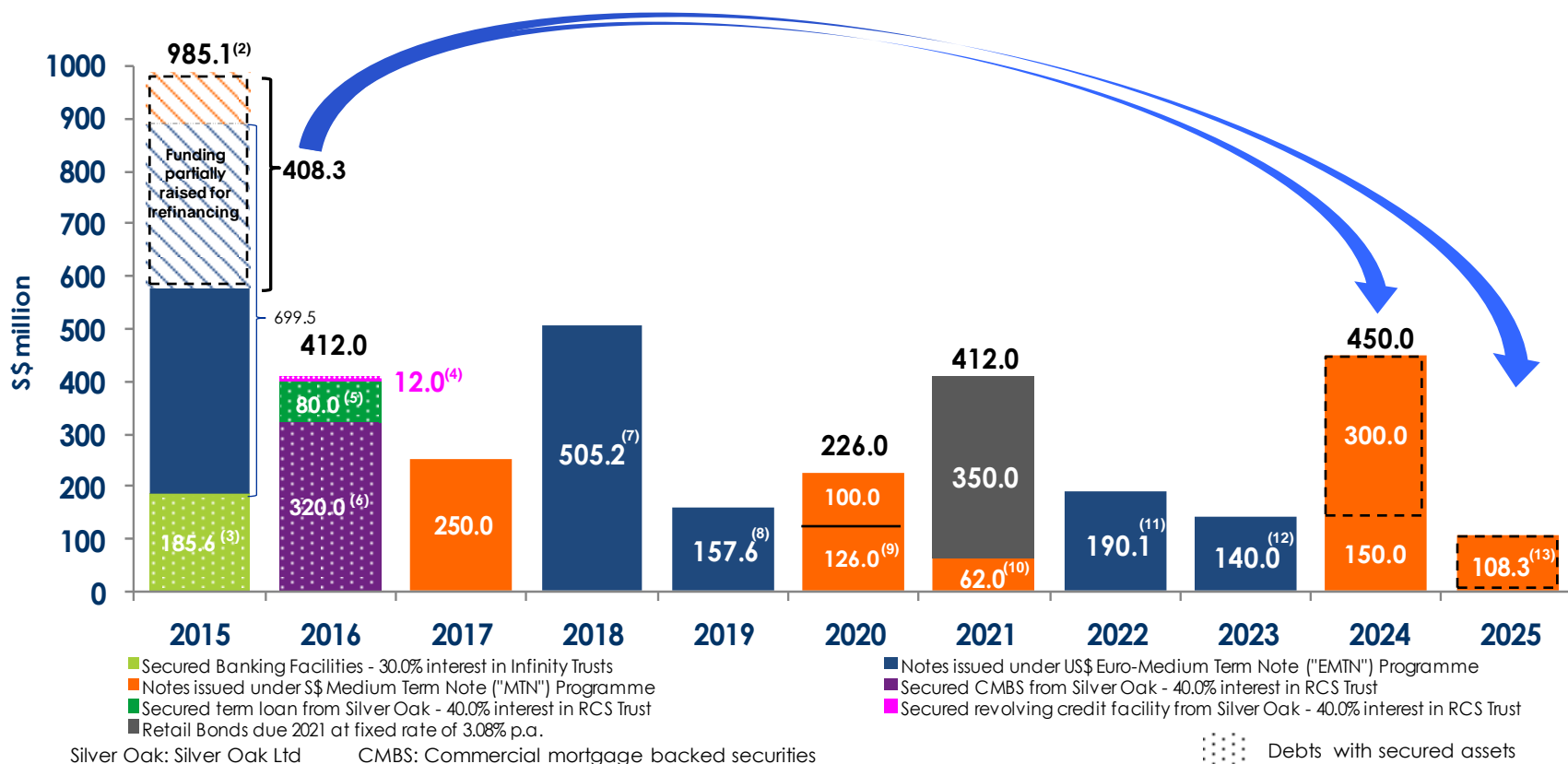
(Charts are of a different scale)

Higher NPI due to contribution from Westgate, which commenced operations in December 2013

(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate. Westgate commenced operations in December 2013.



Debt Maturity Profile⁽¹⁾ as at 31 December 2014



- (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) Includes US\$500.0 million 4.321% fixed rate notes ("EMTN Series 1") which 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. CMT's 30.0% share thereof is S\$185.6 million. The secured banking facilities are repayable on the earlier of (i) the date 12 months after the Final Temporary Occupation Permit ("TOP") date for the mixed development which comprises Westgate and Westgate Tower or (ii) 60 months after date of facility agreement. Westgate has commenced operations on 2 December 2013 and Westgate Tower has obtained TOP on 9 October 2014.
- (4) Drawdown of S\$30.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$12.0 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) ¥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.
- (11) 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.
- (12) 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.
- (13) 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.



Key Financial Indicators⁽¹⁾

	As at 31 December 2014	As at 30 September 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio ^(2,3)	33.8%	34.1%
Net Debt / EBITDA ^(4,6)	5.1x	5.0x
Interest Coverage ^(5,6)	4.5x	4.6x
Average Term to Maturity (years)	4.7	4.7
Average Cost of Debt ⁽⁷⁾	3.5%	3.6%
CMT's Issuer Rating ⁽⁸⁾	"A2"	

(1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for gearing ratio (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 gearing ratio.

(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, and excluding profit from sale of office strata units of Westgate Tower.

(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2014 to 31 December 2014.

(6) Profit from sale of office strata units in Westgate Tower are excluded when computing the ratio of Net Debt / EBITDA and Interest Coverage.

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

(8) Moody's has assigned an "A2" issuer rating to CMT in March 2013.



Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 14	Valuation as at 30 Jun 14	Variance	Valuation as at 31 Dec 14	Valuation Cap Rate as at 31 Dec 14 and 30 Jun 14 %
	S\$ million	S\$ million	S\$ million	S\$ per sq ft NLA	
Tampines Mall	922.0	889.0	33.0	2,593	5.35
Junction 8	662.0	654.0	8.0	2,620	5.35
Funan DigitalLife Mall	361.0	360.0	1.0	1,208	5.50
IMM Building	603.0	632.0	(29.0)	630 ⁽¹⁾	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,223.0	1,221.0	2.0	2,533	5.00
Bugis Junction	951.0	928.0	23.0	2,394	5.35
JCube	335.0	330.0	5.0	1,619	5.60
Lot One Shoppers' Mall	503.0	497.0	6.0	2,288	5.35
Bukit Panjang Plaza	292.0	280.0	12.0	1,788	5.45
The Atrium@Orchard	728.0	725.0	3.0	1,870 ⁽¹⁾	Retail: 5.25 Office: 4.00
Clarke Quay	371.0	358.0	13.0	1,271	5.50
Bugis+	337.0	335.0	2.0	1,573	5.70
Other assets ⁽²⁾	222.0	219.0	3.0	992	5.55 – 5.60
Total CMT Portfolio excluding Raffles City Singapore and Westgate	7,510.0	7,428.0	82.0	1,686	-
Less additions during the period			(52.9)		
Net increase in valuations			29.1		
Raffles City Singapore (40.0% interest)	1,243.8	1,231.2	12.6	N.M. ⁽³⁾	Retail: 5.25 Office: 4.25 Hotel: 5.25
Westgate (30.0% interest)	328.2	319.2 ⁽⁴⁾	9.0	2,677	5.35
Share of Joint Ventures' investment properties	1,572.0	1,550.4	21.6		
Less additions during the period			(11.6)		
Net increase in valuations			10.0		

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

(2) Includes Sembawang Shopping Centre and Rivervale Mall.

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

(4) Valuation for Westgate is as at 2 May 2014.



Healthy Balance Sheet

As at 31 December 2014

	S\$'000
Non-current Assets	8,703,657
Current Assets	1,154,650
Total Assets	9,858,307
Current Liabilities	1,015,527
Non-current Liabilities	2,560,341
Total Liabilities	3,575,868
Net Assets	6,282,439
Unitholders' Funds	6,282,439
Units in Issue ('000 units)	3,462,180

Net Asset Value/Unit (as at 31 December 2014)	S\$1.81
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.79



Distribution Details

Distribution Period	1 October to 31 December 2014
Distribution Per Unit	2.86 cents

Notice of Books Closure Date	23 January 2015
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Last Day of Trading on “cum” Basis	28 January 2015, 5.00 pm
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Ex-Date	29 January 2015, 9.00 am
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Books Closure Date	2 February 2015
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Distribution Payment Date	27 February 2015
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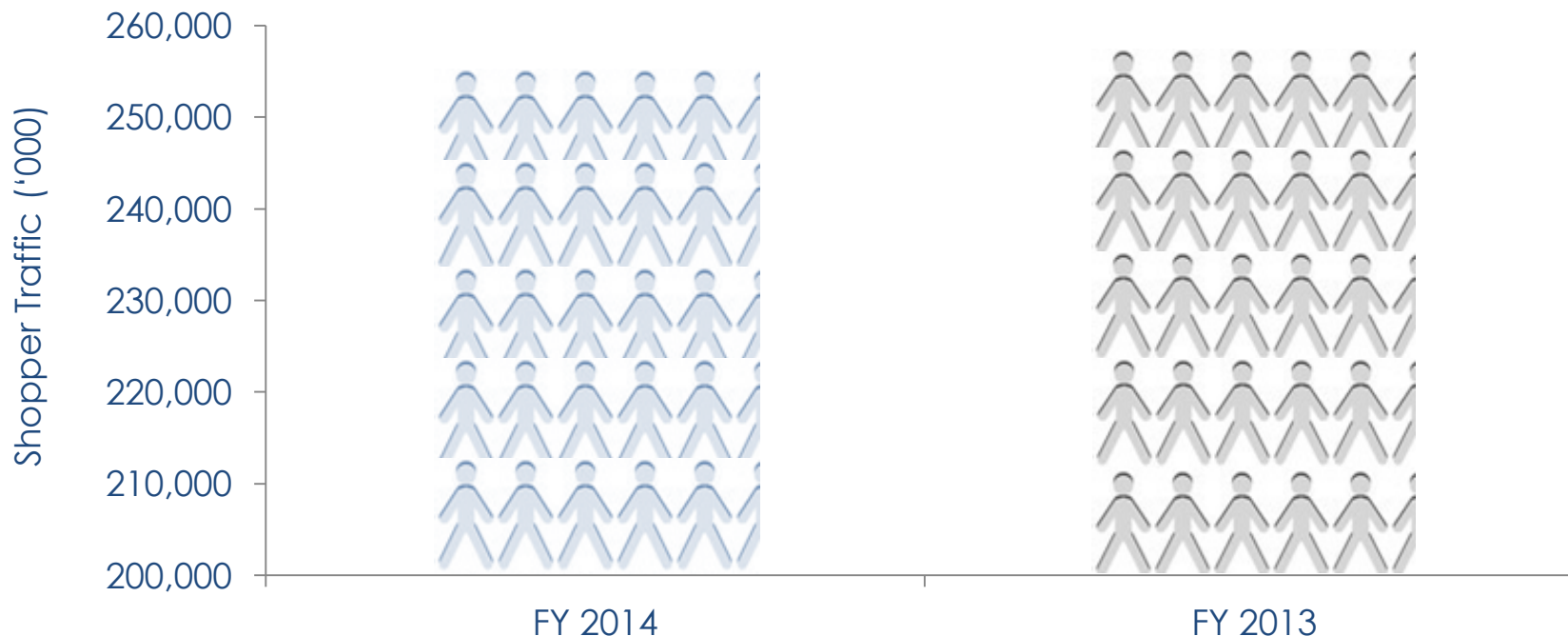
Portfolio Updates





Shopper Traffic for FY 2014

FY 2014 Shopper Traffic⁽¹⁾ Decreased by 0.9% Y-o-Y

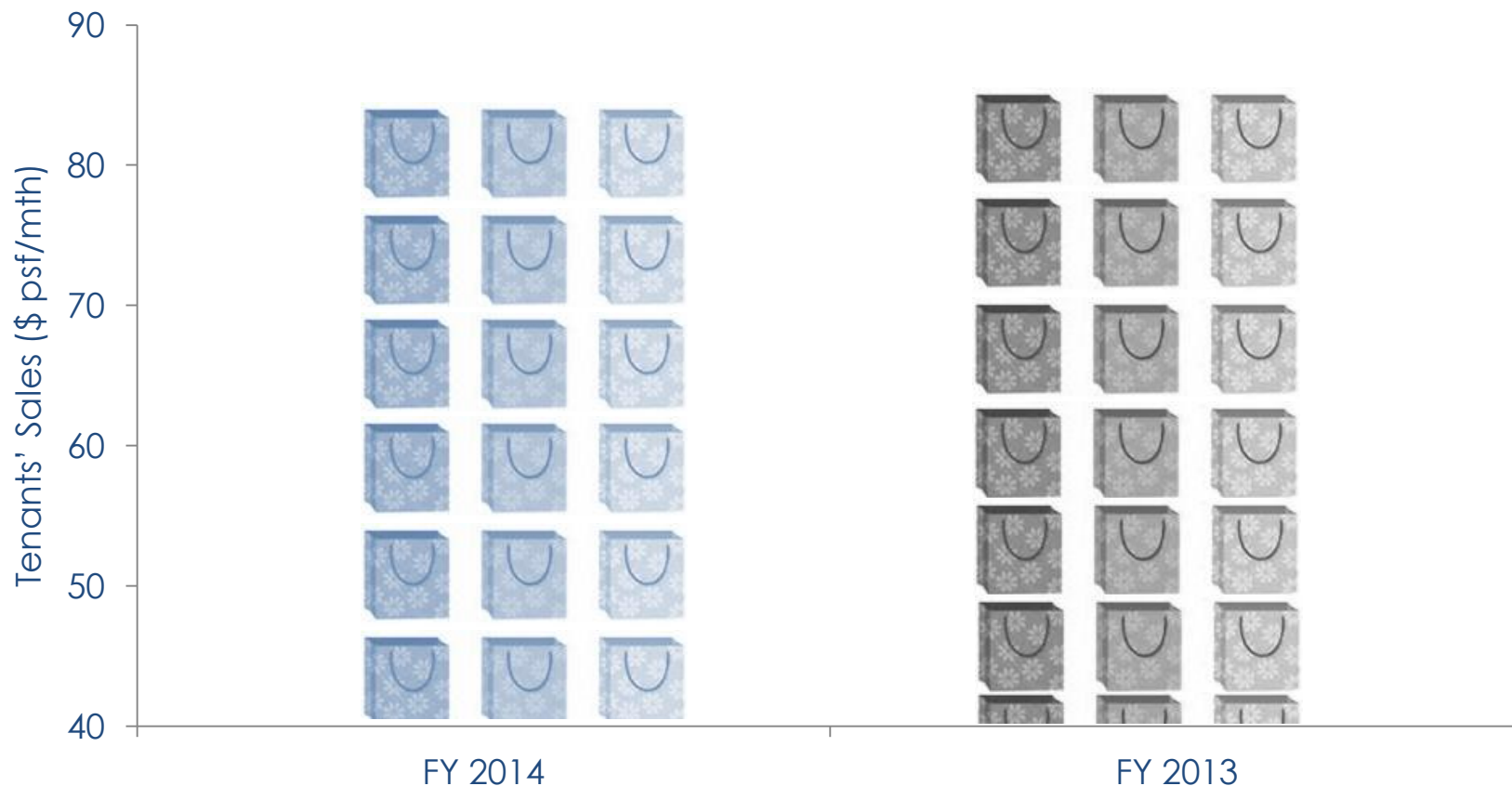


Source: CapitaMall Trust Management Limited (CMTML)

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014) and Westgate (which commenced operations in December 2013).

Portfolio Tenants' Sales for FY 2014

FY 2014 Tenants' Sales psf per month⁽¹⁾ Decreased by 1.9% Y-o-Y



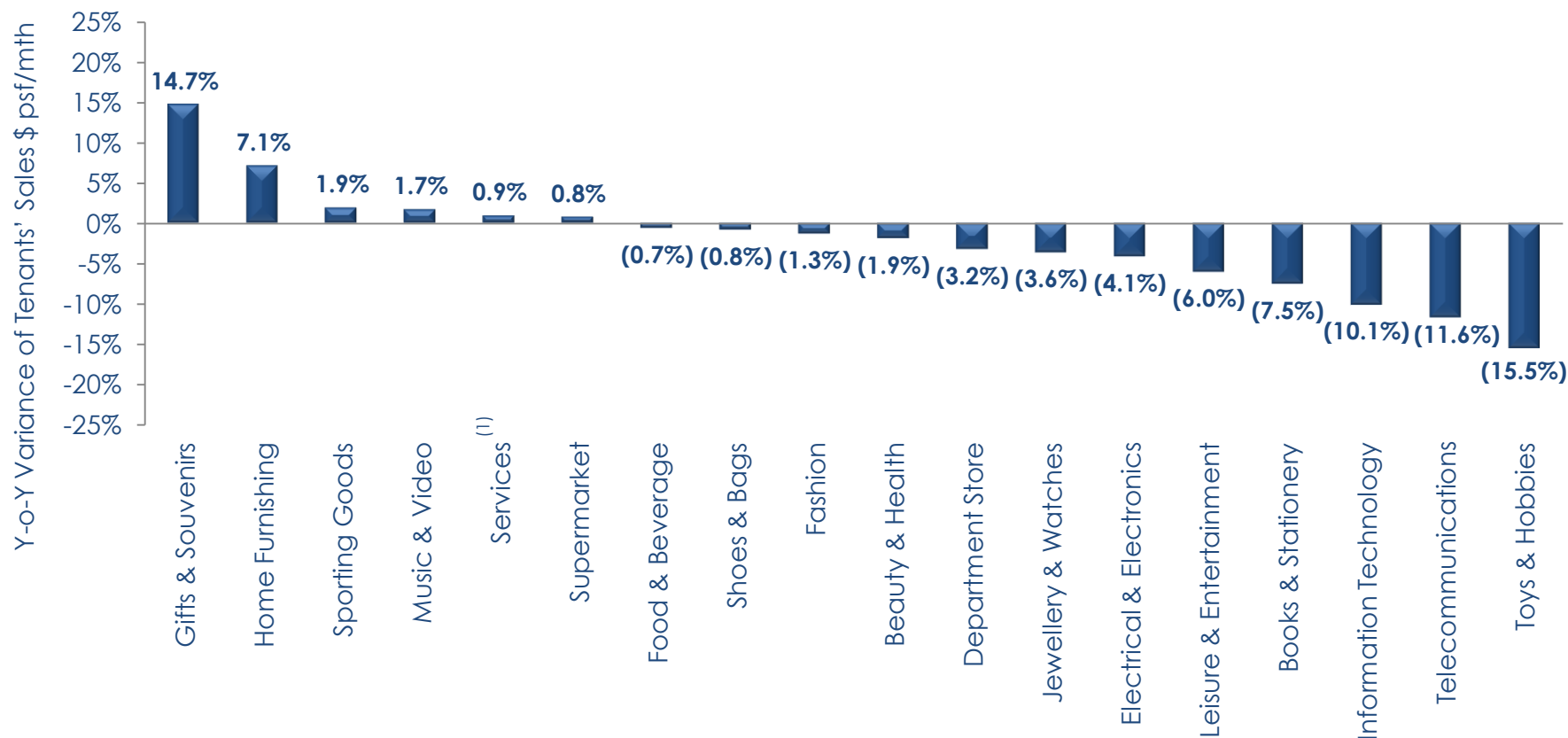
Source: CMTML

(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014) and Westgate (which commenced operations in December 2013).



Tenants' Sales by Trade Categories in FY 2014

Cautious Consumer Spending



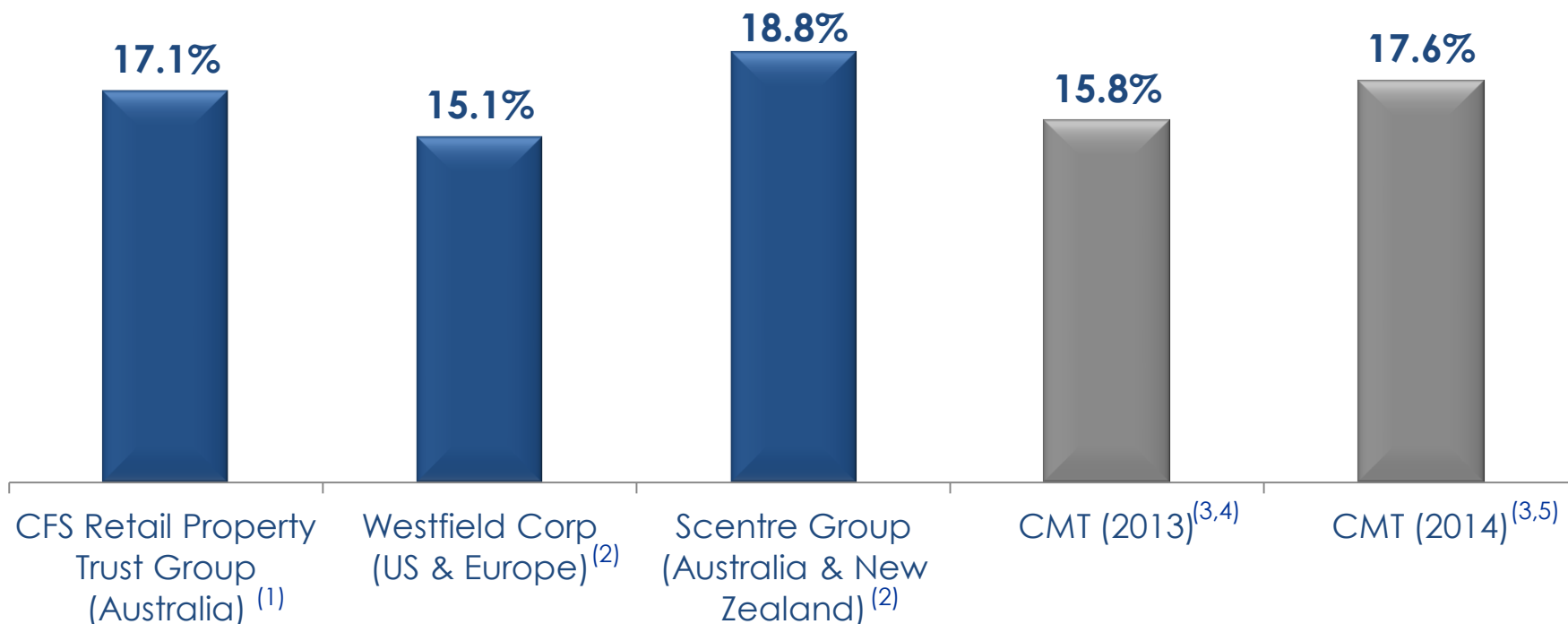
Source: CMTML

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



Healthy Occupancy Cost

Average Occupancy Cost



Sources: Companies reports, CMTML

- (1) As at 30 June 2014. From 3 November 2014, CFS Retail Property Trust Group was renamed as Novion Property Group.
- (2) As at 30 September 2014. Following Westfield Group's restructuring in June 2014, Westfield Corporation and Scentre Group were created to own and manage Westfield Group's shopping centres.
- (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) Year 2013 includes the entire portfolio, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Westgate.
- (5) Year 2014 includes the entire portfolio, except Bugis Junction and Westgate.



Rental Reversions

From 1 January to 31 December 2014 (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	47	78.7%	97,234	27.4%	6.4%
Junction 8	55	87.3%	97,053	38.4%	6.8%
Funan DigitalLife Mall	31	80.6%	39,940	13.4%	1.5%
IMM Building	14	50.0%	18,785	4.4%	(1.8%)
Plaza Singapura	57	78.9%	163,957	34.0%	7.0%
Bugis Junction	54	59.3%	66,943	16.9%	6.6%
JCube	16	81.3%	28,051	13.6%	12.2% ⁽¹⁾
Raffles City Singapore	43	76.7%	187,728	44.7%	5.7%
Lot One Shoppers' Mall	77	85.7%	81,977	37.3%	6.2%
Bukit Panjang Plaza	27	77.8%	11,670	7.1%	7.3%
The Atrium@Orchard	5	100.0%	1,851	1.4%	3.7%
Clarke Quay	20	90.0%	69,142	26.7%	6.9%
Bugis+	7	100.0%	4,876	2.3%	8.6%
Other assets ⁽²⁾	37	86.5%	29,619	13.2%	5.4%
CMT Portfolio	490	79.4%	898,826	22.2%	6.1%

(1) Includes renewal of a mini-anchor lease that was signed in 2005.

(2) Includes Sembawang Shopping Centre and Rivervale Mall.



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 three years ago)
2014	490	898,826	22.2%	N.A. ⁽³⁾	6.1%
2013	629	942,737	24.4%	N.A. ⁽³⁾	6.3%
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%

(1) As at 31 December for years 2005 to 2014. 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 was no forecast for years 2009, 2011, 2012, 2013 and 2014.



2015 Lease Expiry Profile by Property

As at 31 December 2014

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	53	69.7	19.9%	1,215	22.0%
Junction 8	42	90.2	28.8%	804	18.9%
Funan DigitalLife Mall	66	84.4	28.9%	740	30.2%
IMM Building⁽³⁾	256	255.4	28.1%	2,227	38.4%
Plaza Singapura	91	116.7	24.2%	2,108	30.3%
Bugis Junction	50	68.9	17.4%	1,062	16.6%
JCube	134	95.9	48.3%	1,558	65.3%
Raffles City Singapore⁽³⁾	84	223.3	27.9%	1,284	27.9%
Lot One Shoppers' Mall	44	77.1	35.1%	945	30.1%
Bukit Panjang Plaza	17	16.7	10.9%	299	14.9%
The Atrium@Orchard⁽³⁾	48	66.3	17.1%	1,290	28.3%
Clarke Quay	15	26.5	9.5%	400	14.2%
Bugis+	56	106.4	49.7%	1,250	50.1%
Westgate	7	8.1	2.0%	14	0.7%
Other assets⁽⁴⁾	49	109.4	50.7%	765	45.8%
Portfolio	1,012⁽⁵⁾	1,415.0	25.2%	15,961	28.0%

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2014.

(2) As a percentage of total 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.

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

(4) Includes Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 835 leases are retail leases.



High Occupancy Maintained

As at 31 December	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitalLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	97.9%
IMM Building⁽¹⁾	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	96.0% ⁽²⁾
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	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⁾	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% ⁽²⁾	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%
Lot One Shoppers' Mall			92.7% ⁽²⁾	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	100.0%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	100.0%
The Atrium@Orchard⁽⁴⁾				98.0%	99.1%	93.5%	65.5% ⁽²⁾	95.3%	99.5%	99.9%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	95.9%
JCube								99.6%	100.0%	96.0% ⁽²⁾
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	97.7%
CMT Portfolio	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.5%	98.8%

(1) Based on retail leases only.

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

(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 (AEI) – Sembawang Shopping Centre



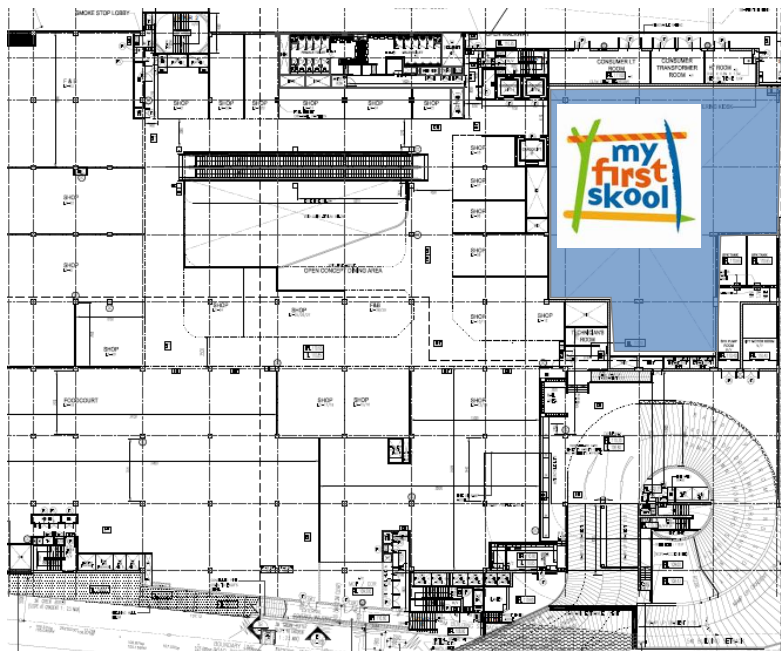


Sembawang Shopping Centre: Level 2

New Childcare Centre to Serve the Community

Opened in
January 2015

Level 2



Learning resources and toys for different age groups



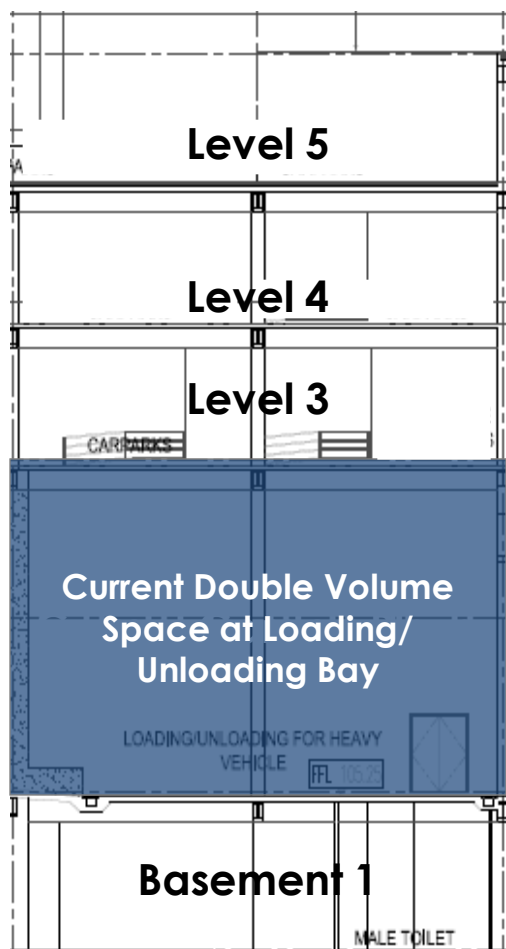
Child-friendly infrastructure



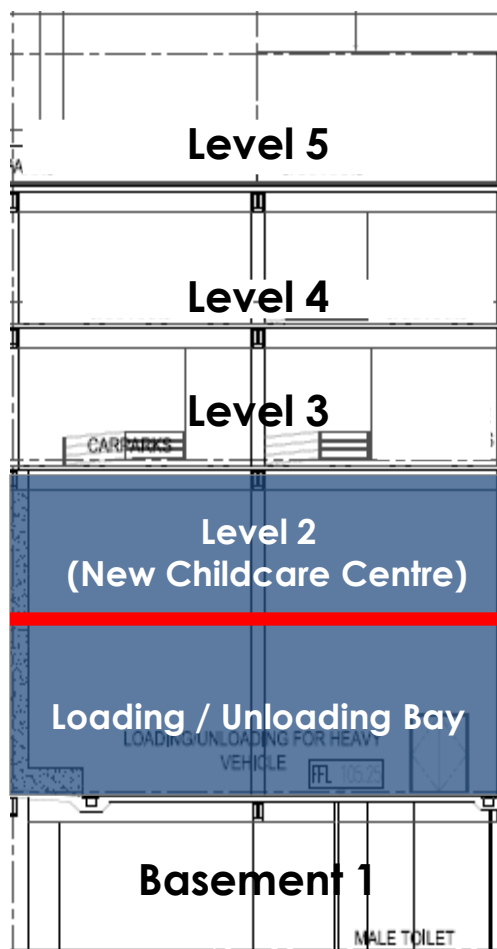
Sembawang Shopping Centre: Level 2

Tapping on Community/Sports Facilities Scheme (“CSFS”) to Create Space for Childcare Centre

Before



After



Slab over double volume space to create additional 8,000 sq ft of CSFS space

Update on Bukit Panjang Plaza



Artist's Impression



Bukit Panjang Plaza

Completion of Food and Beverage Block

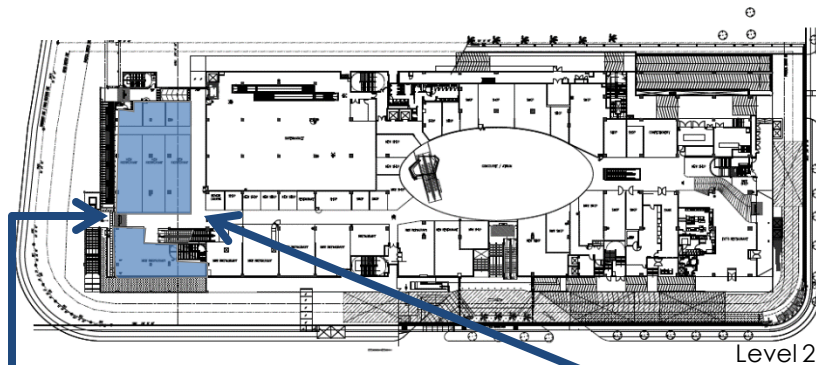
streets

hong kong cafe

すき屋

SUKI-YA

eat all you can sukiyaki & shabu shabu



EIGHTEEN CHEFS
Good People Great Food

SiamKitchen
authentic thai restaurant





Bukit Panjang Plaza AEI works

Continued AEI works at Bukit Panjang Plaza include:

- Reconfiguration of space at Level 3 and the main entrance at Level 2.
- Relocation of roof garden from Level 2 to Level 4 beside expanded library and new childcare centre.
- Rejuvenation works including a fresh facade, replacement of skylight and upgrade of current single file escalators to dual file escalators to improve traffic flow.

Looking Forward





Looking Forward

Healthy Underlying Property Fundamentals

- **Focus on ongoing asset enhancement works**
 - IMM Building
 - Tampines Mall
 - Bukit Panjang Plaza
 - Clarke Quay
- **Active lease management**
 - Focus on the 1,012 leases up for renewal in 2015
- **Explore new opportunities**
 - Opportunistic acquisition of properties
 - Explore greenfield development projects



Artist's Impression of Facade of
Tampines Mall



CapitaMall
Trust

Thank you

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