



CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

First Half 2014 Financial Results

23 July 2014



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Contents

- **Review of 2Q 2014**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancement Initiatives**
- **Looking Forward**



Review of 2Q 2014

- **Operational performance (year-to-date)**
 - 327 new leases/renewals achieved with 6.6% positive rental reversion
 - 98.6% portfolio occupancy rate as at end-June 2014
 - Tenants' sales per square foot ("psf") decreased by 3.7% year on year
 - Shopper traffic decreased by 2.0% year on year
- **Update on asset enhancement initiatives (AEIs)**
 - Bukit Panjang Plaza: Commencement of asset enhancement works in 3Q 2014
 - JCube: About two-thirds of the 70 units at the new 'J.Avenue' zone have been committed and will open progressively from September 2014
- **Refinancing of debt due in 2014**
 - S\$350.0 million 2.125% convertible bonds due 19 April 2014 had been redeemed upon maturity

Key Financial Highlights





2Q 2014 Distributable Income Up 6.5% Y-o-Y

Distributable Income ⁽¹⁾ Distribution Per Unit (DPU)

S\$93.4
million

▲ **6.5% Y-o-Y**

2.69
cents

▲ **6.3% Y-o-Y**

Distributable Income ⁽¹⁾ (S\$ mil)

93.4

87.7

2Q 2014

2Q 2013

DPU (cents)

2.69

2.53

2Q 2014

2Q 2013

Annualised DPU

10.79
cents

▲ **6.3% Y-o-Y**

Annualised Distribution
Yield

5.37
%

(Based on unit price of S\$2.01 on
22 July 2014)

(1) For 2Q 2014 and 2Q 2013, CMT had retained S\$3.2 million and S\$5.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2014 and FY 2013 respectively.



1H 2014 Distributable Income Up 5.5% Y-o-Y

Distributable Income ⁽¹⁾ Distribution Per Unit (DPU)

S\$182.5
million

▲ **5.5% Y-o-Y**

5.26
cents

▲ **5.4% Y-o-Y**

Distributable Income ⁽¹⁾ (S\$ mil)

182.5

173.0

1H 2014

1H 2013

DPU (cents)

5.26

4.99

1H 2014

1H 2013

Annualised DPU

10.61
cents

▲ **5.5% Y-o-Y**

Annualised Distribution
Yield

5.28
%

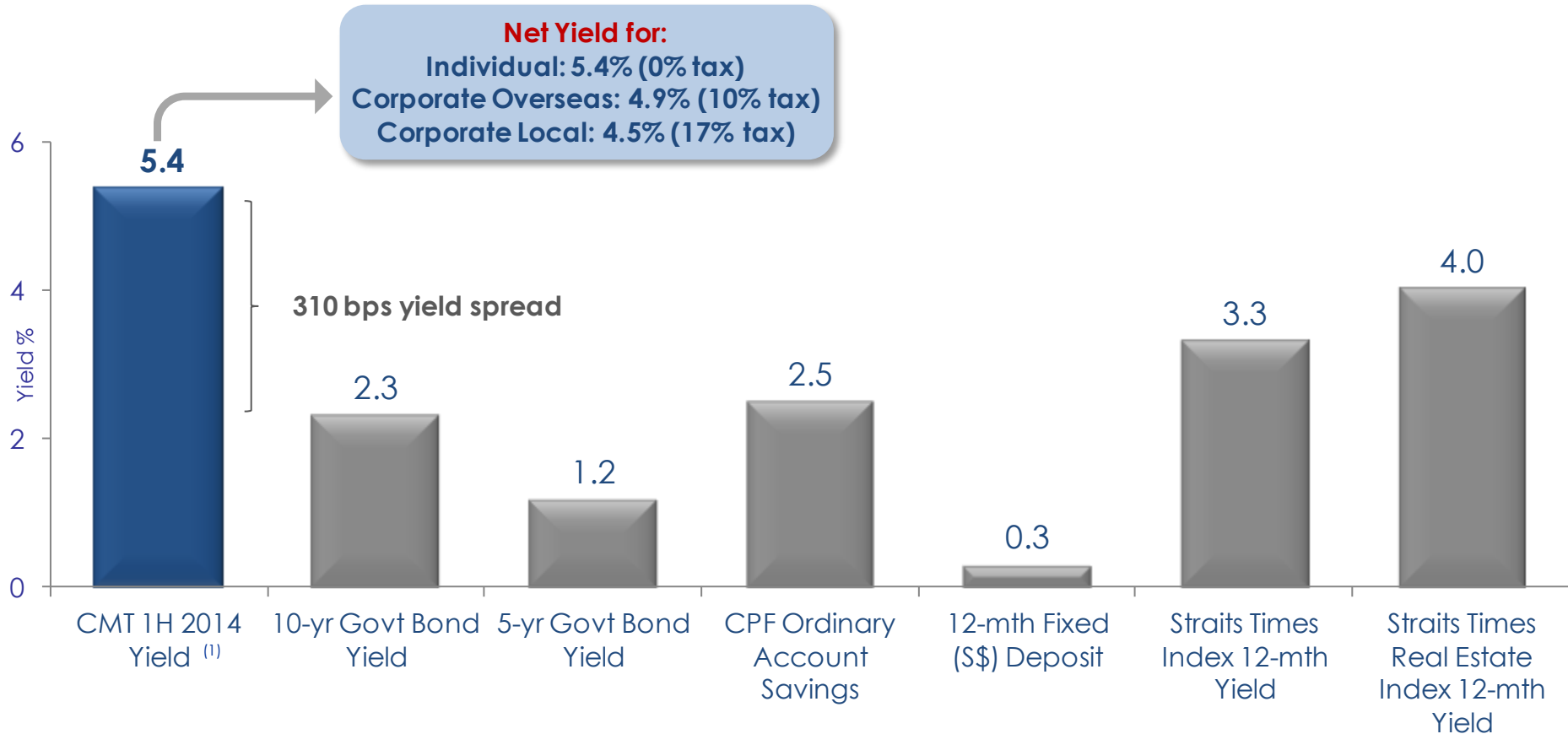
(Based on unit price of S\$2.01 on
22 July 2014)

(1) For 1H 2014 and 1H 2013, CMT had retained S\$11.2 million and S\$12.3 million of its taxable income available for distribution to Unitholders for distribution in FY 2014 and FY 2013 respectively.



Attractive Yield versus Other Investments

As at 30 June 2014

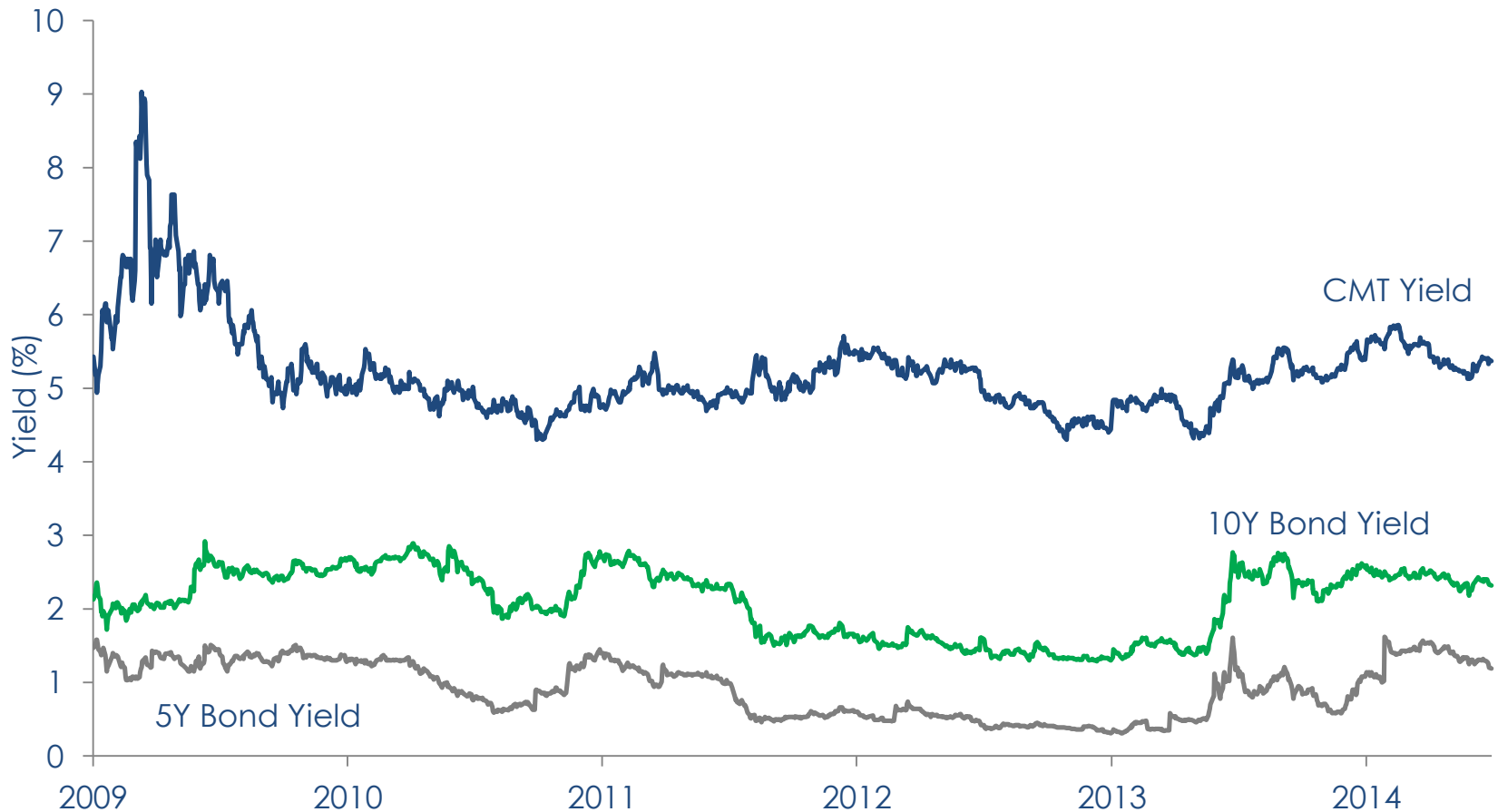


Sources: Bloomberg, CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.61 cents for the period 1 January 2014 to 30 June 2014 and the unit closing price of S\$1.975 on 30 June 2014.



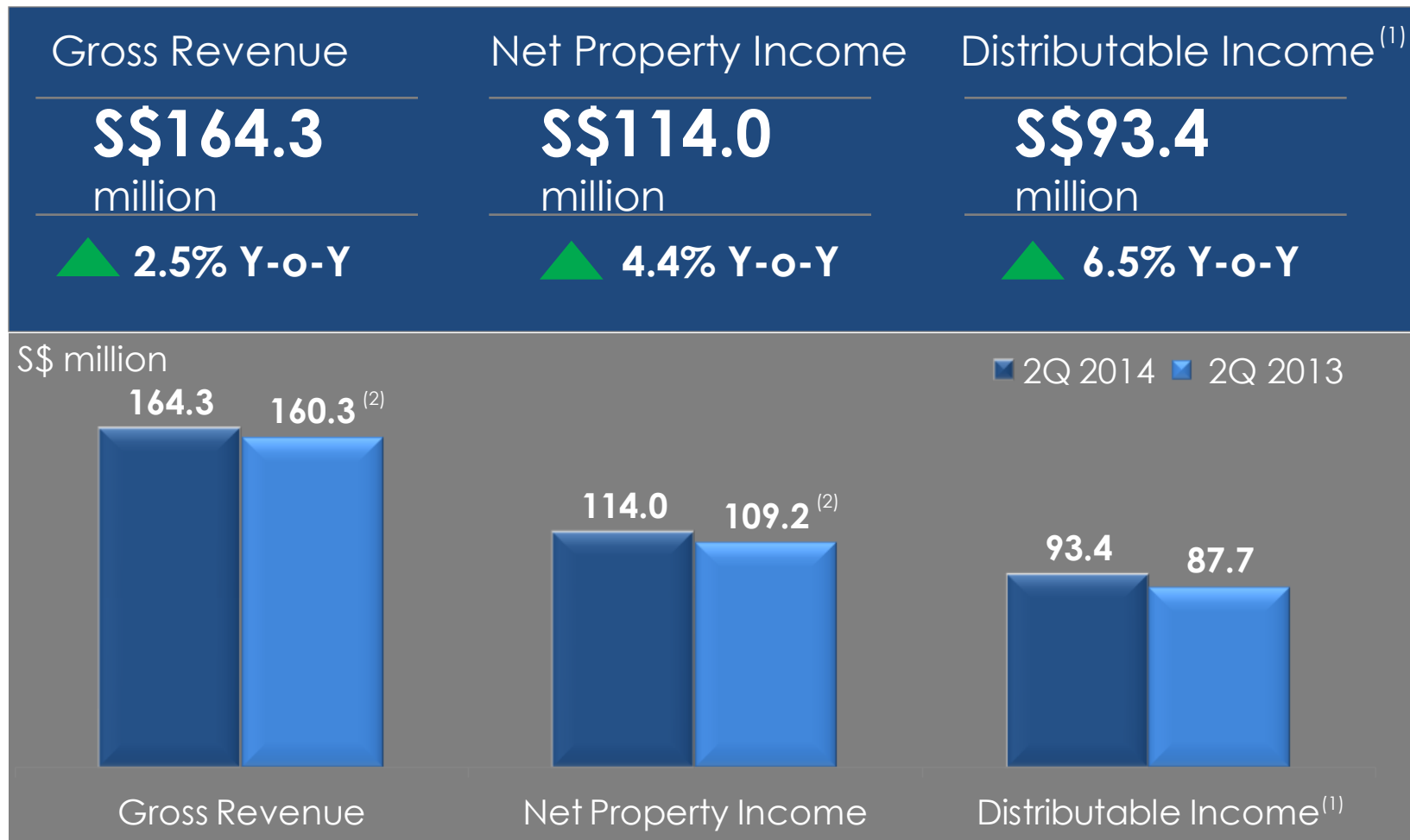
5-Year Historical Yield versus Singapore Government Bonds



Sources: Bloomberg, Monetary Authority of Singapore



2Q 2014 Financial Performance

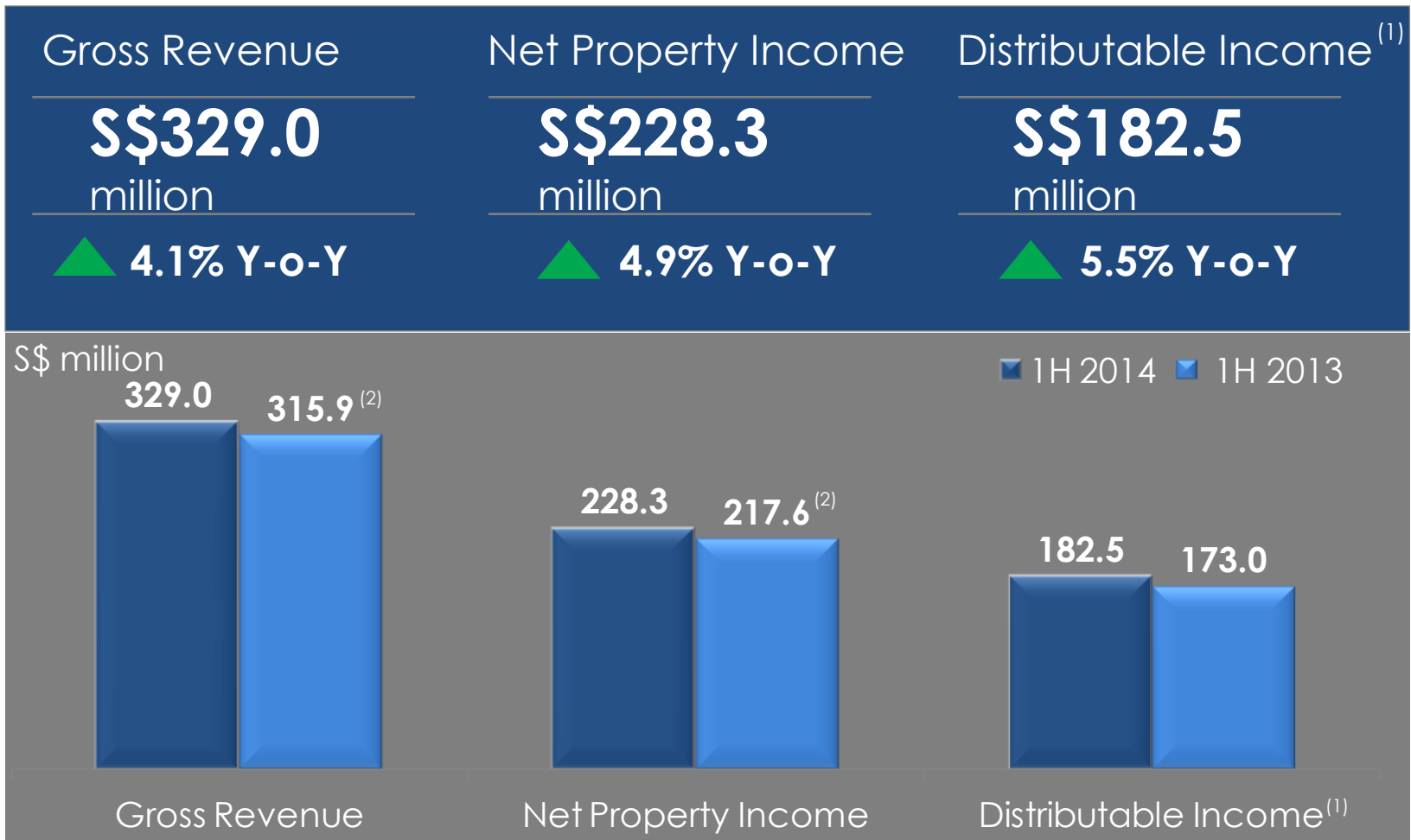


(1) For 2Q 2014 and 2Q 2013, CMT had retained \$3.2 million and \$5.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2014 and FY 2013 respectively.

(2) 2Q 2013 had been restated to take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements. The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to Unitholders. The restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.



1H 2014 Financial Performance



(1) For 1H 2014 and 1H 2013, CMT had retained \$11.2 million and \$12.3 million of its taxable income available for distribution to Unitholders for distribution in FY 2014 and FY 2013 respectively.

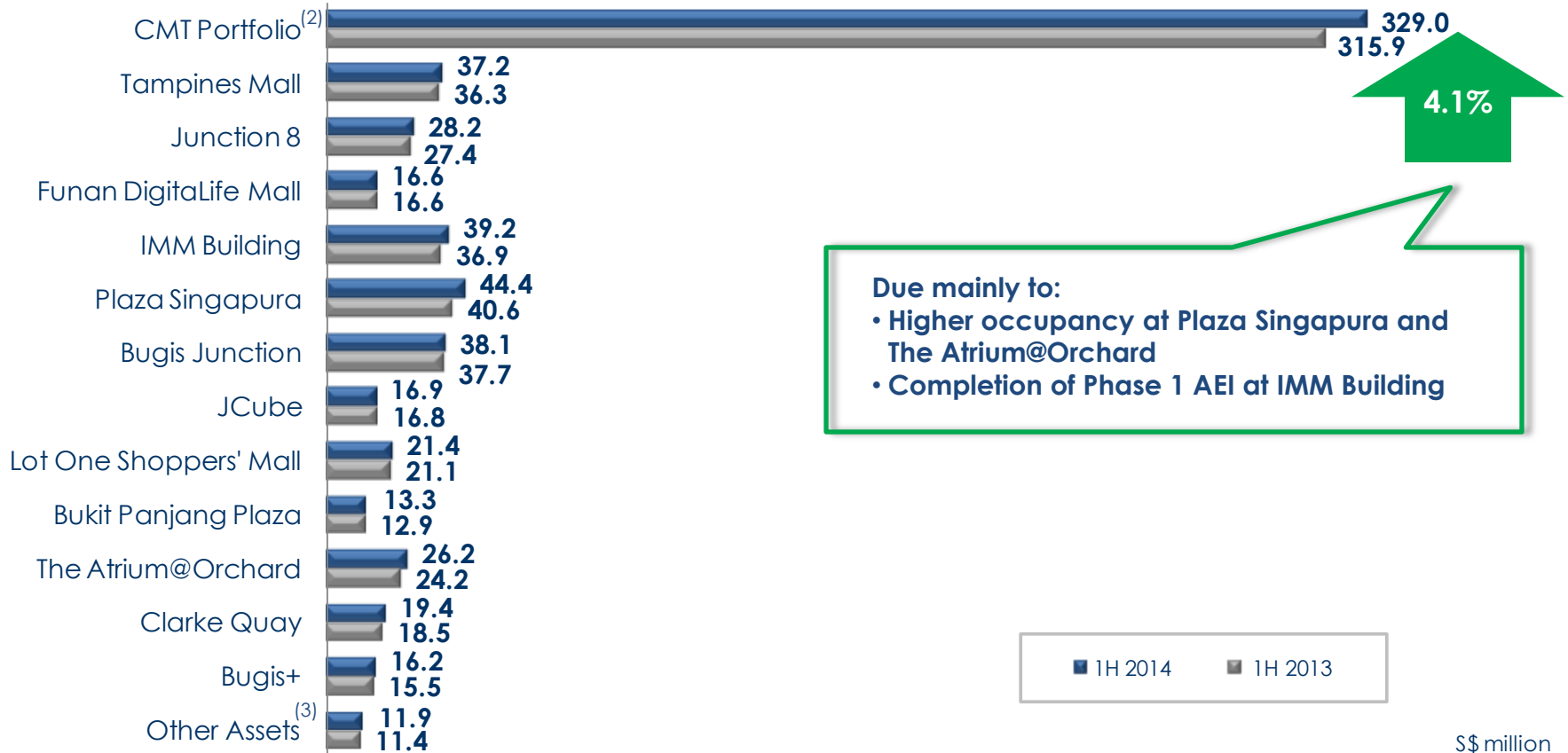
(2) 1H 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements. The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to Unitholders. The restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.



1H 2014 Gross Revenue

Increased by 4.1% versus 1H 2013

On Comparable Mall Basis⁽¹⁾, 1H 2014 Gross Revenue Up 4.3% Y-o-Y



(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).

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

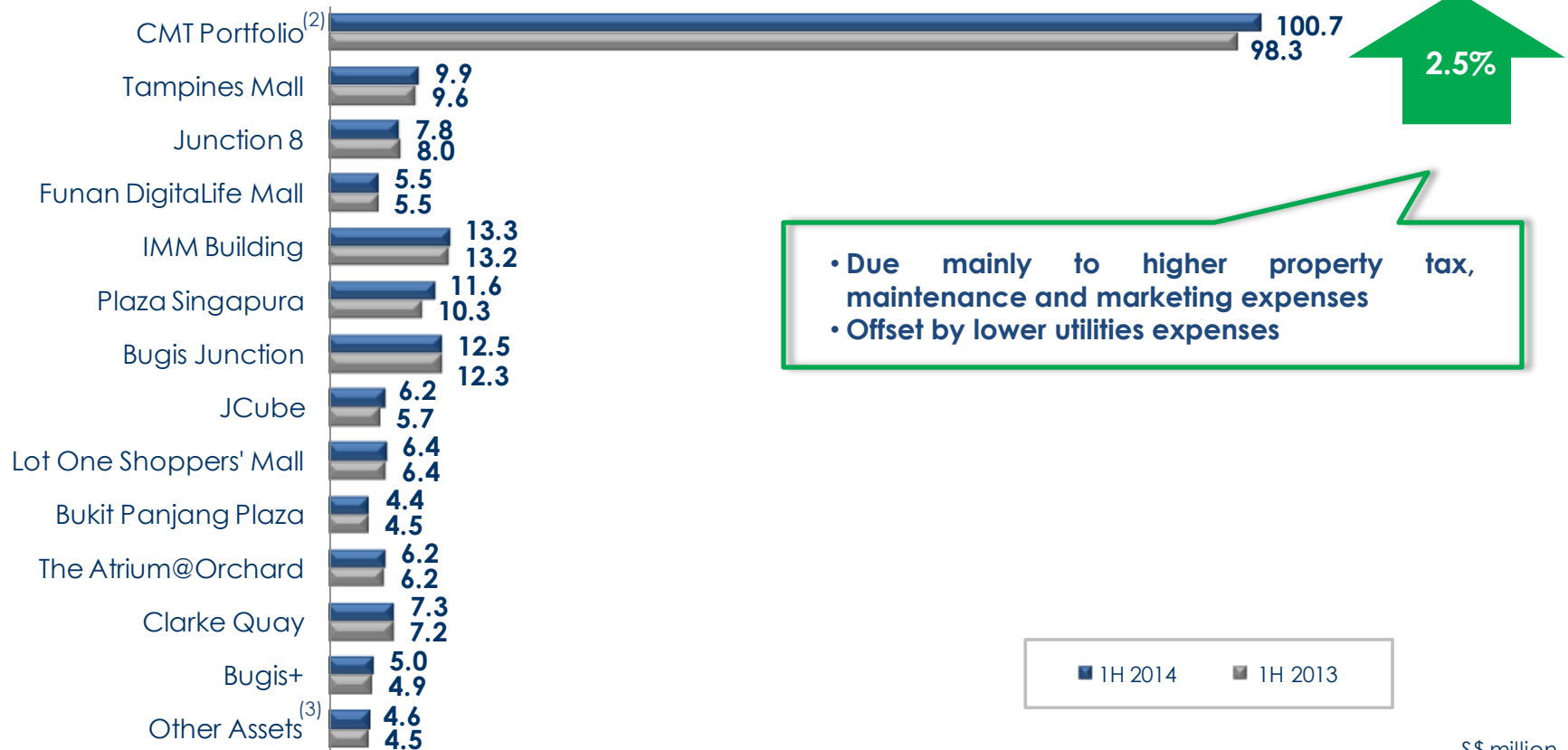
(3) Include Sembawang Shopping Centre and Rivervale Mall.



1H 2014 Operating Expenses

Increased by 2.5% versus 1H 2013

On Comparable Mall Basis⁽¹⁾, 1H 2014 OPEX Up 2.9% Y-o-Y



\$ million

(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).

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

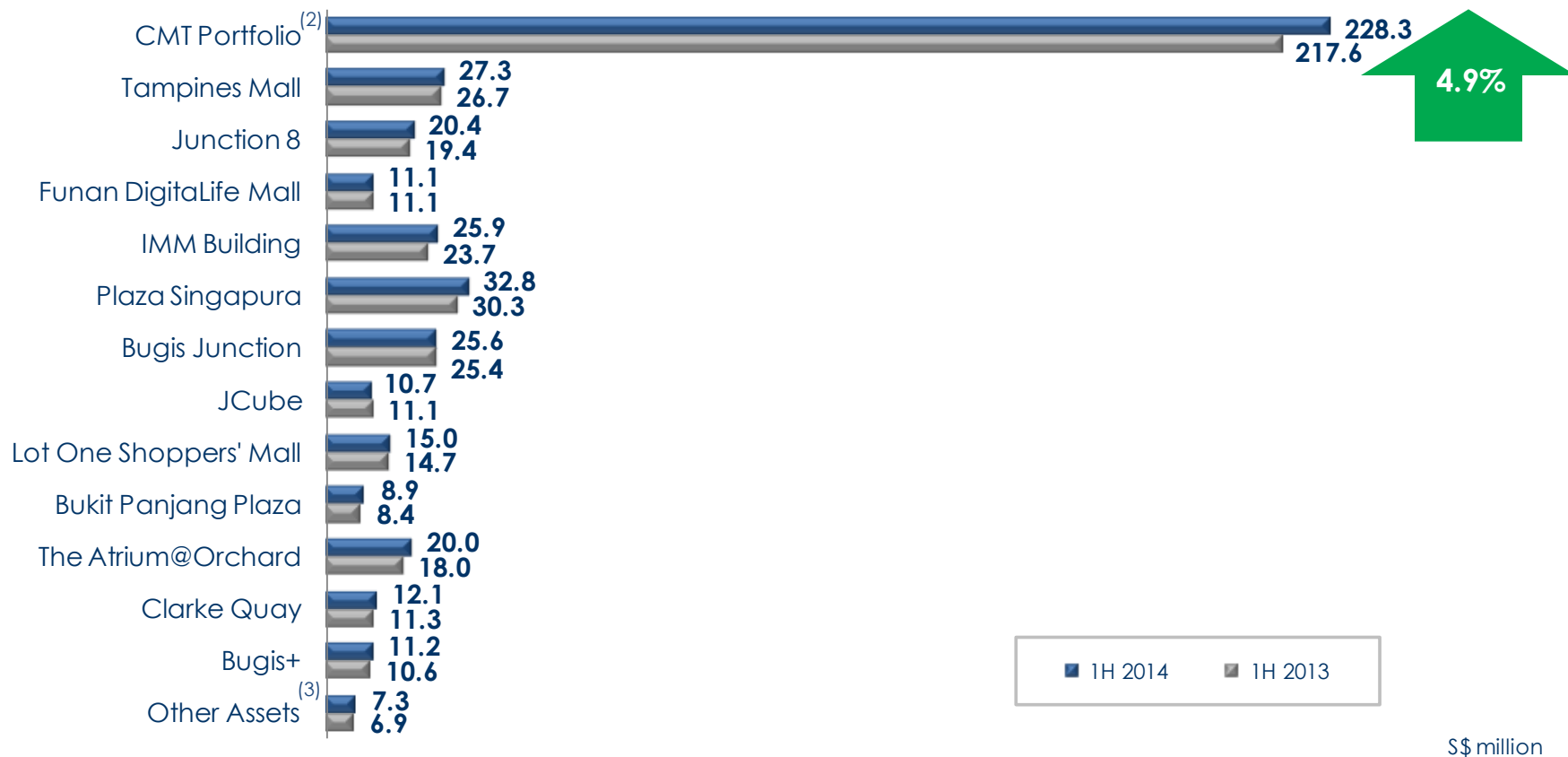
(3) Include Sembawang Shopping Centre and Rivervale Mall.



1H 2014 Net Property Income

Increased by 4.9% versus 1H 2013

On Comparable Mall Basis⁽¹⁾, 1H 2014 NPI Up 4.9% Y-o-Y



(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing Phase 2 AEI since March 2014).

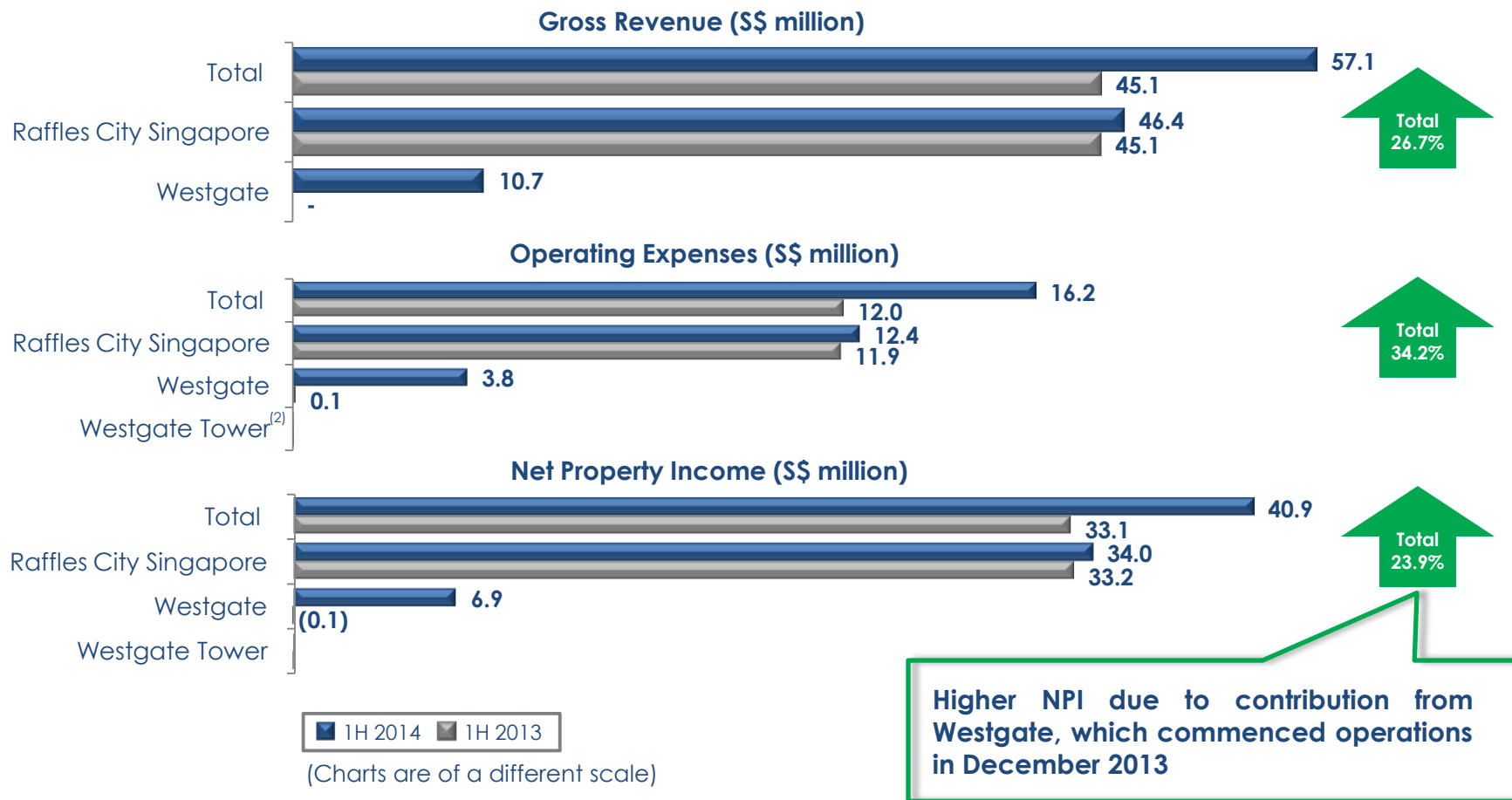
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. 1H 2013 has been restated to exclude 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower.

(3) Include Sembawang Shopping Centre and Rivervale Mall.



1H 2014 Performance of Joint Ventures⁽¹⁾

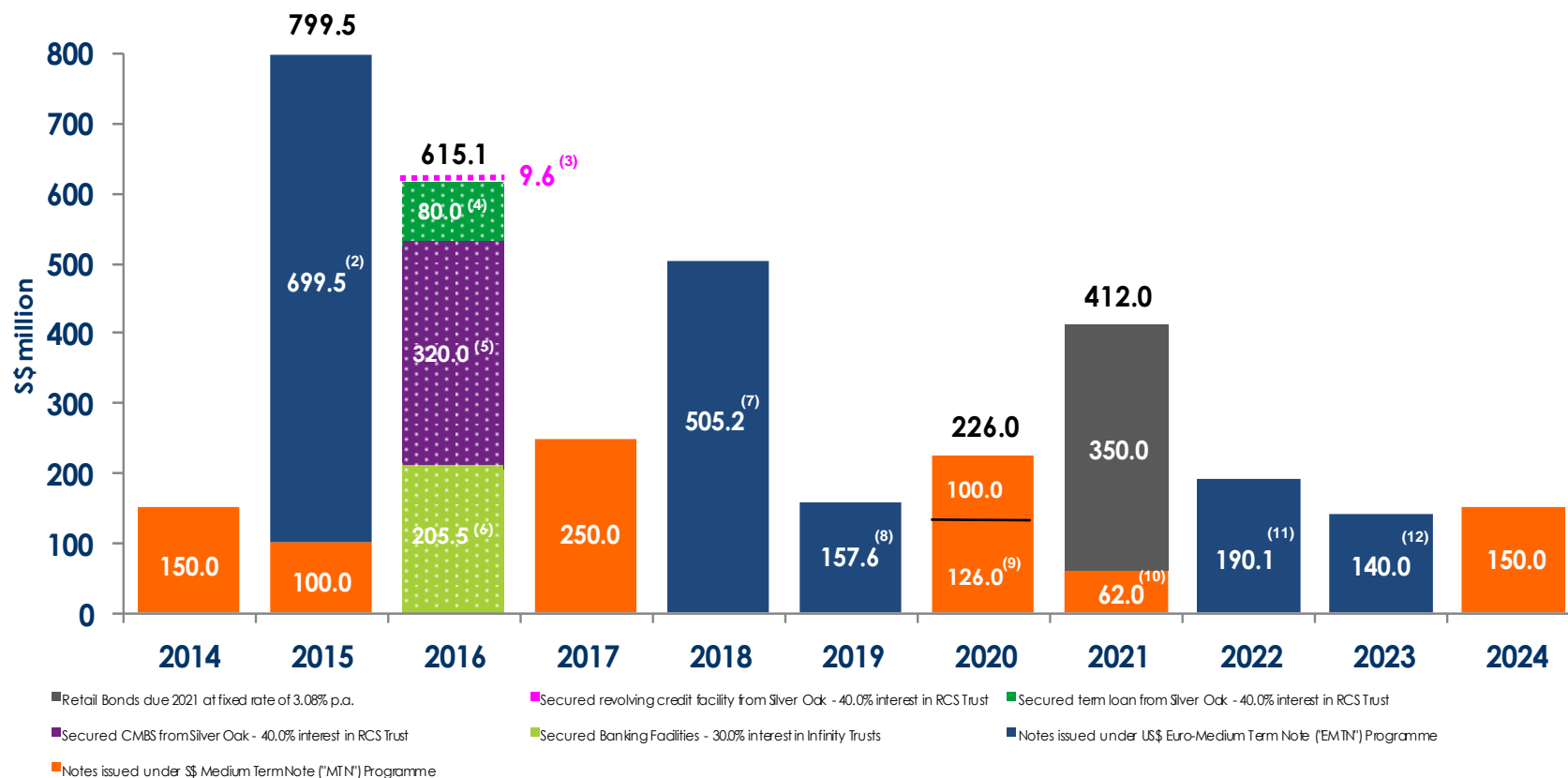
1H 2014 Net Property Income Up 23.9% Y-o-Y



- (1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower. Westgate commenced operations in December 2013 and Westgate Tower is currently under development.
- (2) The operating expenses are less than \$0.1 million for each of the respective periods (1H 2014 and 1H 2013).



Debt Maturity Profile¹ as at 30 June 2014



Silver Oak: Silver Oak Ltd

CMBS: Commercial mortgage backed securities



Debts with secured assets

- (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) Drawdown of S\$24.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$9.6 million.
- (4) S\$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S\$80.0 million.
- (5) 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.
- (6) S\$685.0 million secured banking facilities by Infinity Trusts. CMT's 30.0% share thereof is S\$205.5 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.



Key Financial Indicators⁽¹⁾

	As at 30 June 2014	As at 31 March 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio ^(2,3)	34.3%	35.1%
Net Debt / EBITDA ⁽⁴⁾	5.0x	5.2x
Interest Coverage ⁽⁵⁾	4.7x	4.4x
Average Term to Maturity (years)	4.2	4.0
Average Cost of Debt ⁽⁶⁾	3.6%	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 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.

(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2014 to 30 June 2014.

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

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



Valuations and Valuation Cap Rates

CMT Portfolio as at 30 June 2014	Valuation as at 30 Jun 14	Valuation as at 31 Dec 13	Variance	Valuation as at 30 Jun 14	Valuation Cap Rate	Valuation Cap Rate
	S\$ million	S\$ million	S\$ million	S\$ per sq ft NLA	as at 30 Jun 14	as at 31 Dec 13
Tampines Mall	889.0	852.0	37.0	2,698	5.35%	5.35%
Junction 8	654.0	636.0	18.0	2,591	5.35%	5.35%
Funan DigitalLife Mall	360.0	358.0	2.0	1,206	5.50%	5.50%
IMM Building	632.0	632.0	0.0	663 ⁽¹⁾	Retail: 6.50% Office: 6.25% Warehse: 7.50%	Retail: 6.50% Office: 6.25% Warehse: 7.50%
Plaza Singapura	1,221.0	1,168.0	53.0	2,532	5.00%	5.00%
Bugis Junction	928.0	901.0	27.0	2,503	5.35%	5.35%
JCube	330.0	360.0	(30.0)	1,663	5.60%	5.60%
Lot One Shoppers' Mall	497.0	485.0	12.0	2,261	5.35%	5.35%
Bukit Panjang Plaza	280.0	274.0	6.0	1,837	5.45%	5.45%
The Atrium@Orchard	725.0	722.0	3.0	1,862 ⁽¹⁾	Retail: 5.25% Office: 4.00%	Retail: 5.25% Office: 4.00%
Clarke Quay	358.0	347.0	11.0	1,230	5.50%	5.50%
Bugis+	335.0	330.0	5.0	1,562	5.70%	5.70%
Others ⁽²⁾	219.0	211.0	8.0	1,014	5.55 – 5.60%	5.55 – 5.60%
Total CMT Portfolio excluding Raffles City Singapore and Westgate	7,428.0	7,276.0	152.0	1,701	-	-
Less additions during the period			(19.1)			
Net increase in valuations			132.9			
Raffles City Singapore (40.0%)	1,231.2	1,207.2	24.0	N.M. ⁽³⁾	Retail: 5.25% Office: 4.25% Hotel: 5.25%	Retail: 5.25% Office: 4.25% Hotel: 5.55%
Westgate (30.0%)	319.2 ⁽⁴⁾	316.2	3.0	2,595	5.35%	5.35%
Share of Joint Ventures' investment properties	1,550.4	1,523.4	27.0			
Less additions during the period			(7.4)			
Net increase in valuations			19.6			

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

(2) Comprising Sembawang Shopping Centre and Rivervale Mall.

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

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



Healthy Balance Sheet

As at 30 June 2014

	S\$'000
Non-current Assets	8,549,150
Current Assets	897,439
Total Assets	9,446,589
Current Liabilities	1,148,150
Non-current Liabilities	2,121,067
Total Liabilities	3,269,217
Net Assets	6,177,372
Unitholders' Funds	6,177,372
Units in Issue ('000 units)	3,460,685

Net Asset Value/Unit (as at 30 June 2014)	S\$1.79
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.76



Distribution Details

Distribution Period

1 April to 30 June 2014

Distribution Per Unit

2.69 cents

Notice of Books Closure Date

23 July 2014

Last Day of Trading on “cum” Basis

29 July 2014, 5.00 pm

Ex-Date

30 July 2014, 9.00 am

Books Closure Date

1 August 2014

Distribution Payment Date

29 August 2014

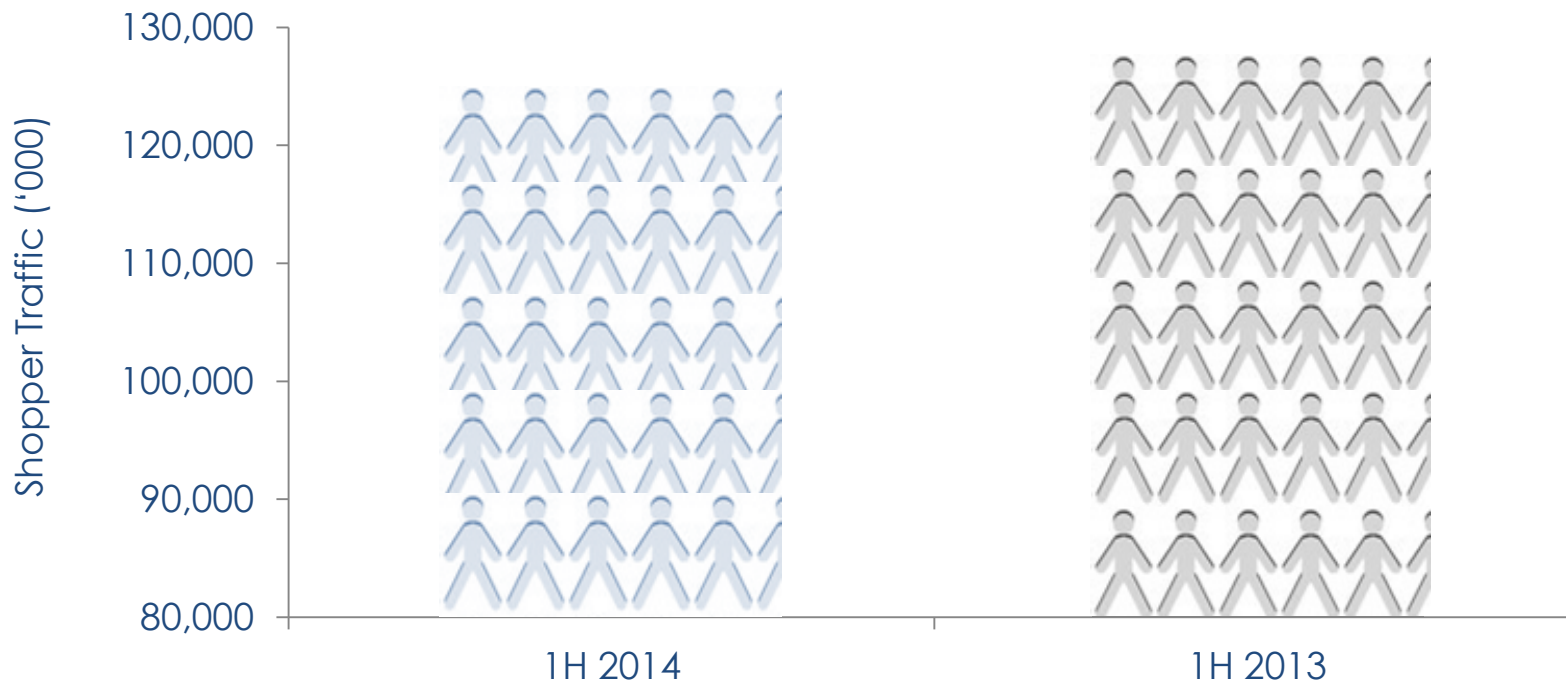
Portfolio Updates





Shopper Traffic for 1H 2014

1H 2014 Shopper Traffic⁽¹⁾ Decreased by 2.0% Y-o-Y

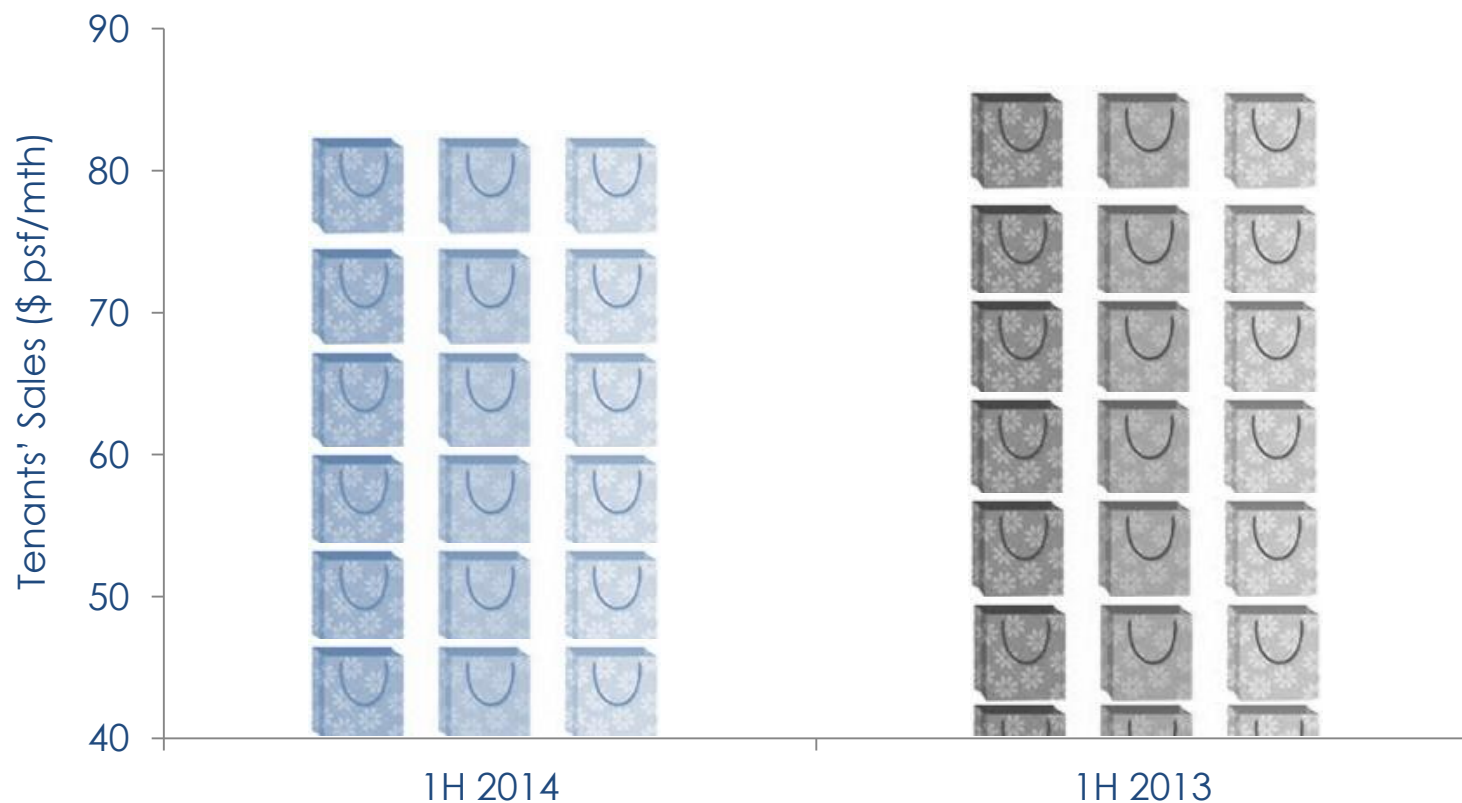


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which is undergoing Phase 2 AEI) and Westgate (which commenced operations in December 2013).

Portfolio Tenants' Sales for 1H 2014

1H 2014 Tenants' Sales psf⁽¹⁾ Decreased by 3.7% Y-o-Y



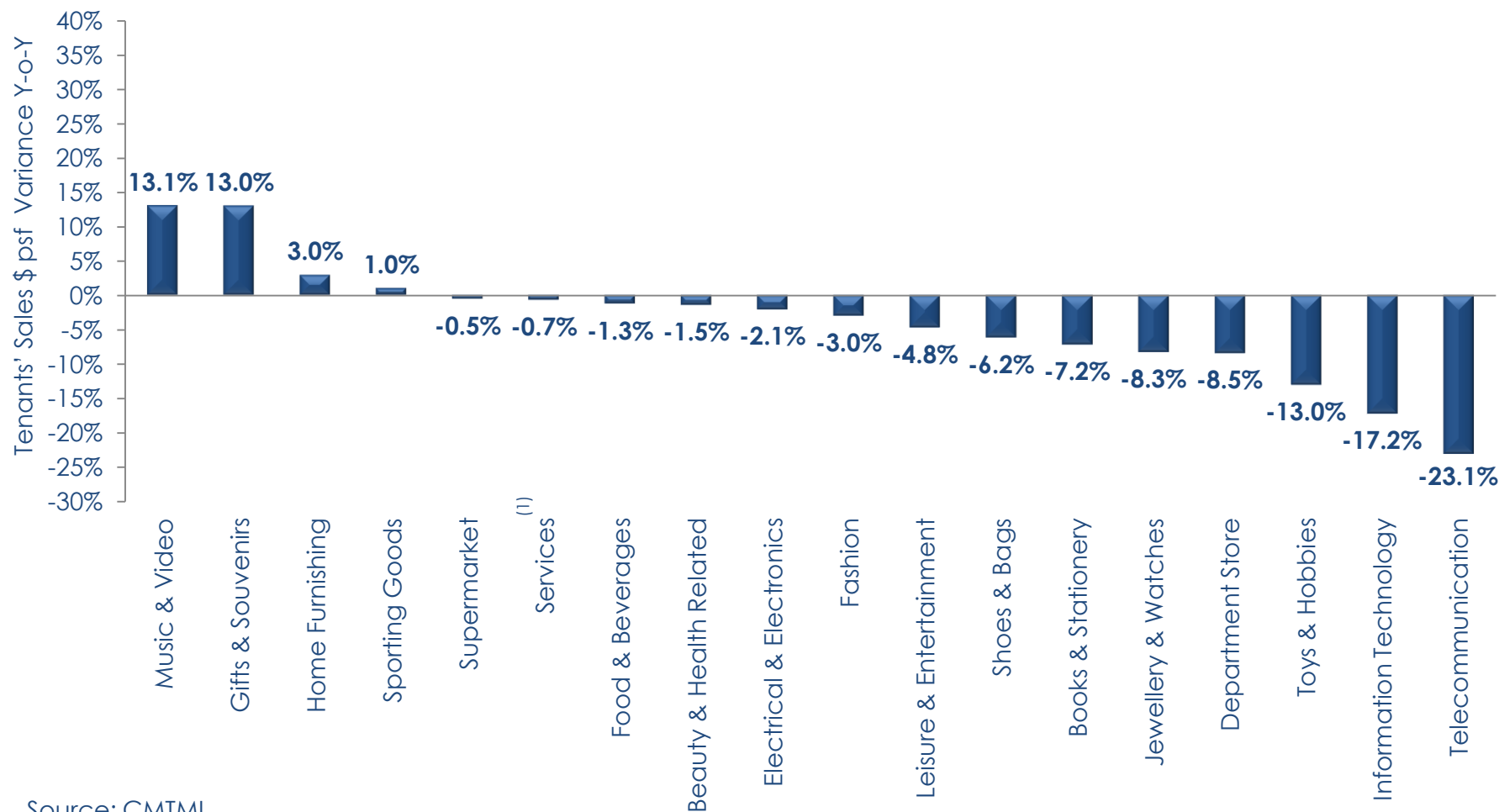
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which is undergoing Phase 2 AEI) and Westgate (which commenced operations in December 2013).



Tenants' Sales by Trade Categories in 1H 2014

Cautious Consumer Spending



Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / pet grooming, travel agencies, cobbler / locksmith, laundromat and clinics.



Rental Reversions

From 1 January to 30 June 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 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	37	78.4%	81,330	24.7%	6.5%
Junction 8	34	88.2%	77,076	30.5%	6.7%
Funan Digitalife Mall	26	88.5%	33,696	11.3%	3.0%
IMM Building	4	100.0%	9,430	2.3%	1.9%
Plaza Singapura	37	73.0%	121,740	25.2%	7.2%
Bugis Junction	29	55.2%	45,340	11.5%	6.3%
JCube	11	90.9%	23,283	11.1%	31.2% ⁽¹⁾
Raffles City Singapore	35	77.1%	154,345	36.7%	5.9%
Lot One Shoppers' Mall	56	89.3%	59,256	27.0%	6.2%
Bukit Panjang Plaza	14	78.6%	5,690	3.7%	6.5%
Clarke Quay	17	88.2%	62,537	24.2%	7.6%
Bugis+	1	100.0%	280	0.1%	22.7%
Other assets ⁽²⁾	26	100.0%	21,900	10.1%	5.6%
CMT Portfolio	327	82.0%	695,903	17.4%	6.6%

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

(2) Include 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 3 years ago)
1H 2014	327	695,903	17.4%	N.A. ⁽³⁾	6.6%
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 30 June 2014 for 1H 2014 and 31 December for years 2005 to 2013. 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 1H 2014.



Portfolio Lease Expiry Profile

as at 30 June 2014⁽¹⁾

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2014	229 ⁽³⁾	3,827	6.4
2015	1,006	17,420	29.0
2016	976	16,501	27.4
2017	646	14,554	24.2
2018 & Beyond	84	7,840	13.0
Total	2,941	60,142	100.0

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.0% stake in Westgate.

(2) Based on committed gross rental income for the expiry month of the lease and excludes gross turnover rental.

(3) Of which 190 leases are retail leases.



2014 Portfolio Lease Expiry Profile by Property

As at 30 June 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	13	22.0	6.7%	380	7.1%
Junction 8	15	22.5	7.3%	374	9.0%
Funan DigitalLife Mall	7	7.2	2.5%	58	2.4%
IMM Building⁽³⁾	54	105.3	11.3%	662	11.1%
Plaza Singapura	21	44.7	9.3%	521	7.6%
Bugis Junction	25	25.6	6.3%	503	8.0%
JCube	5	1.2	0.6%	22	1.0%
Raffles City Singapore⁽³⁾	10	53.8	1.9%	185	4.6%
Lot One Shoppers' Mall	31	33.1	15.1%	569	18.4%
Bukit Panjang Plaza	14	6.8	4.4%	147	7.7%
The Atrium@Orchard⁽³⁾	10	7.7	2.0%	103	2.3%
Clarke Quay	8	26.9	9.2%	177	6.4%
Bugis+	3	2.6	1.2%	34	1.4%
Westgate	4	5.1	1.3%	29	0.5%
Other assets⁽⁴⁾	9	5.3	2.4%	63	3.7%
Portfolio	229⁽⁵⁾	369.8	4.8%	3,827	6.4%

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2014.

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

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

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 190 leases are retail leases.



High Occupancy Maintained

As at	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	30 Jun 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.4% ⁽³⁾
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%	98.3%
IMM Building ⁽¹⁾	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	99.3%
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%	98.7% ⁽³⁾
Other assets ⁽²⁾	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% ⁽³⁾	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%	99.9%
Lot One Shoppers' Mall			92.7% ⁽³⁾	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	99.8%
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% ⁽³⁾	95.3%	99.5%	99.1%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	100.0%
JCube								99.6%	100.0%	95.5% ⁽³⁾
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	94.7%
CMT Portfolio	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.5%	98.6%

(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 rates were due to asset enhancement works.

(4) Includes retail and office leases.

Asset Enhancement Initiative (AEI) – Bukit Panjang Plaza





Proposed Asset Enhancement Initiative

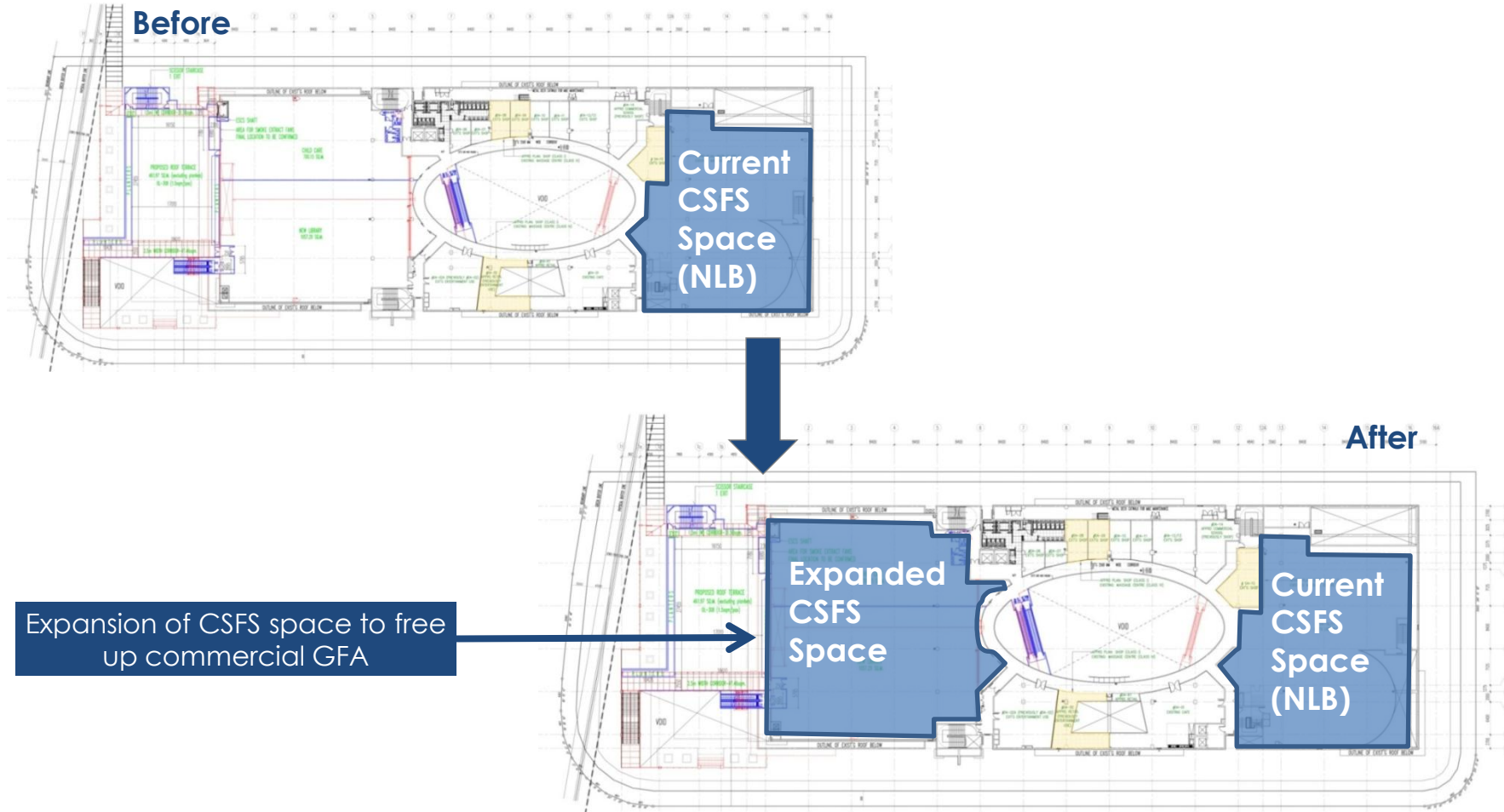
The proposed AEI for Bukit Panjang Plaza includes:

- Expansion of Community/Sports Facility Scheme (“CSFS”) space on Level 4 to free up approximately 18,000 sq ft of commercial Gross Floor Area (“GFA”)
- Transfer of commercial GFA to create a new 2-storey Food and Beverage (“F&B”) block on Level 2, where the existing roof garden is located
- Relocation of roof garden from Level 2 to Level 4 next to the expanded public library and a 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



Bukit Panjang Plaza: Level 4

Expansion Of CSFS Space To Free Up Commercial GFA



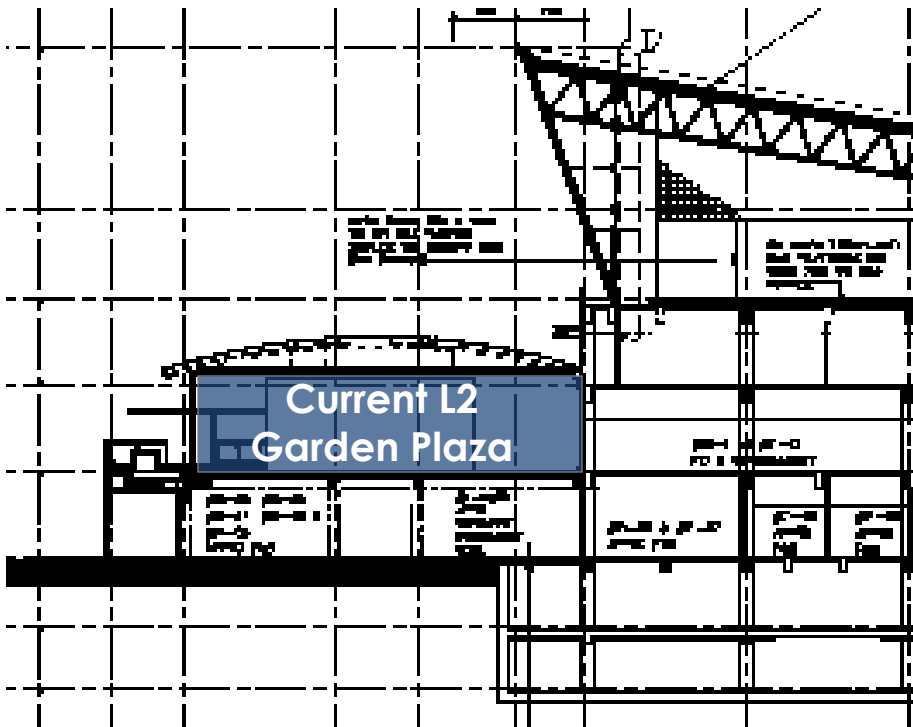


Bukit Panjang Plaza: Level 2 and 3

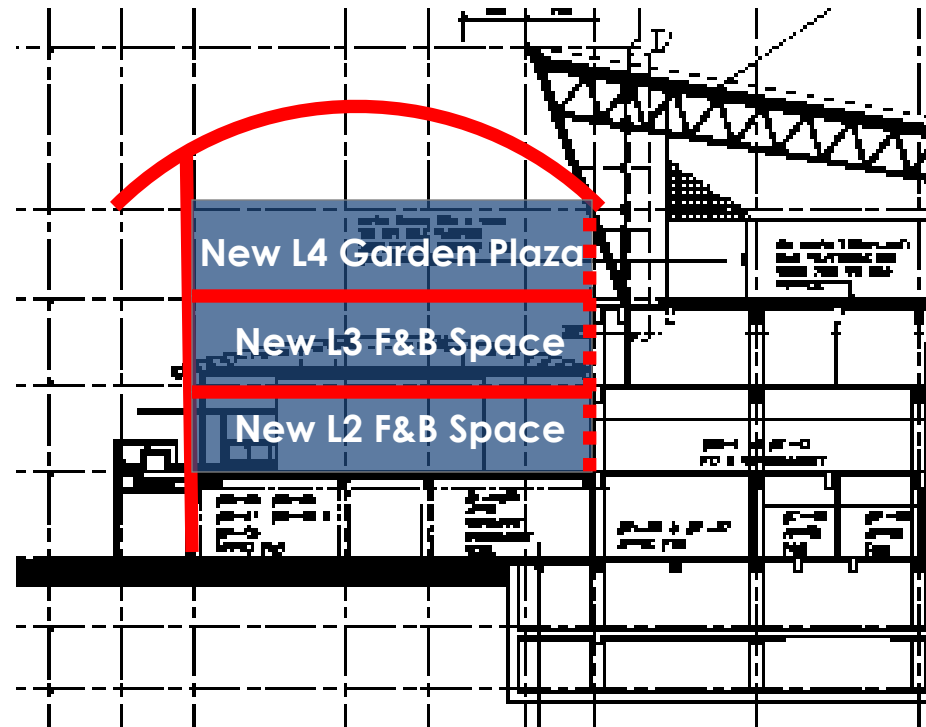
New 2-Storey F&B Block

Relocation of Garden Plaza from Level 2 to Level 4

Before



After



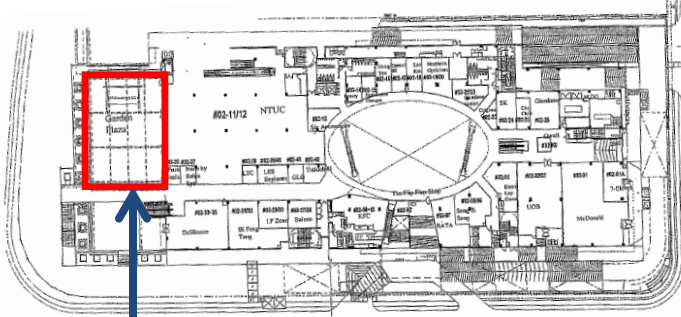


Bukit Panjang Plaza: Level 2 and 3

Transfer Commercial GFA From Level 4 To Level 2 And 3

Level 2

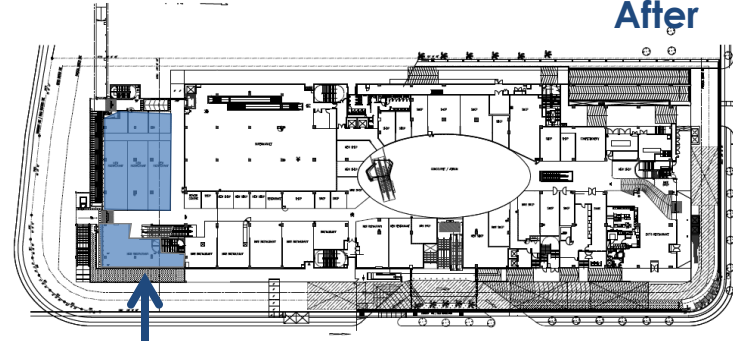
Before



Current roof garden



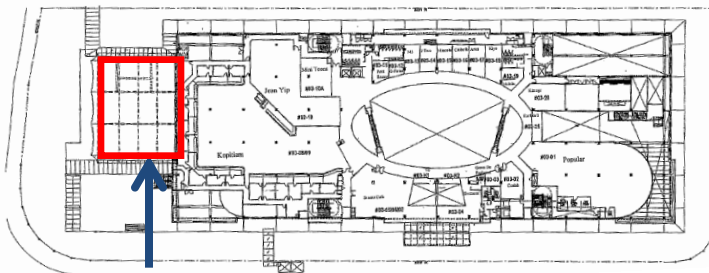
After



Convert existing roof garden to F&B space

Level 3

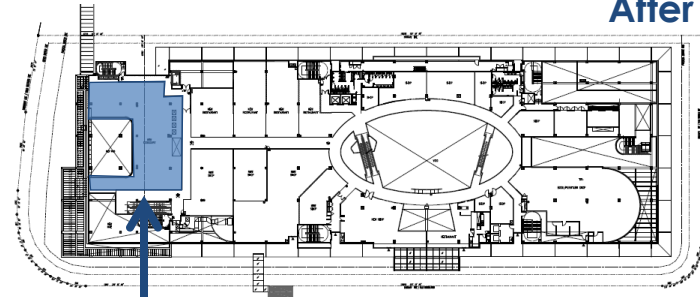
Before



Current Air Space



After



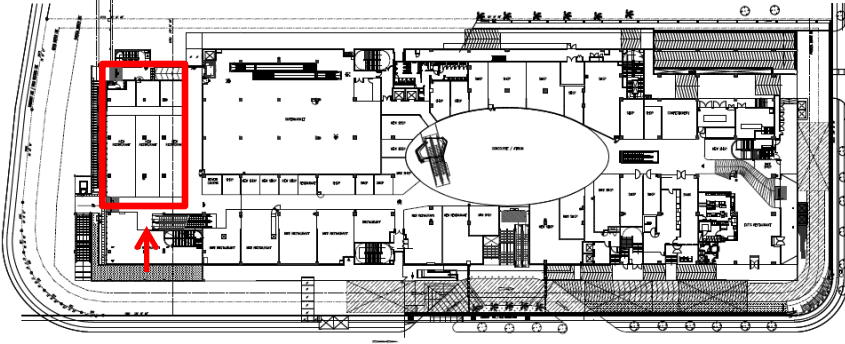
New F&B space



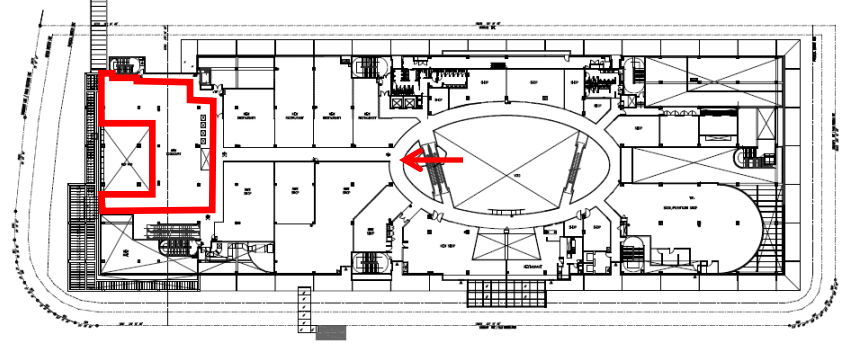
Bukit Panjang Plaza: Level 2 and 3

New Extension Block With More F&B Offerings

Level 2



Level 3



Additional leasable space on Level 2⁽¹⁾



Walkway leading to Level 3 extension block⁽¹⁾

(1) Artist's impression.



Bukit Panjang Plaza: Facade Rejuvenation

Before

After



Current Facade

Updated Facade⁽¹⁾

(1) Artist's impression.



Value Creation

Projected Return on Investment of 8.0%

Estimated Capital Expenditure	Target Start Date	Target Completion Date
S\$18.49 mil ⁽¹⁾	3Q 2014	3Q 2016

Projected Returns ⁽²⁾	S\$ million
Incremental Net Property Income	1.48
Capital Expenditure for Reconfiguration works	18.49
Return On Investment	8.0%
Capital Value of AEI ⁽³⁾	26.66
Increase in Capital Value	8.17

(1) Excludes capital expenditure of S\$14.18 mil for rejuvenation works.

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

(3) Based on 5.45% cap rate.

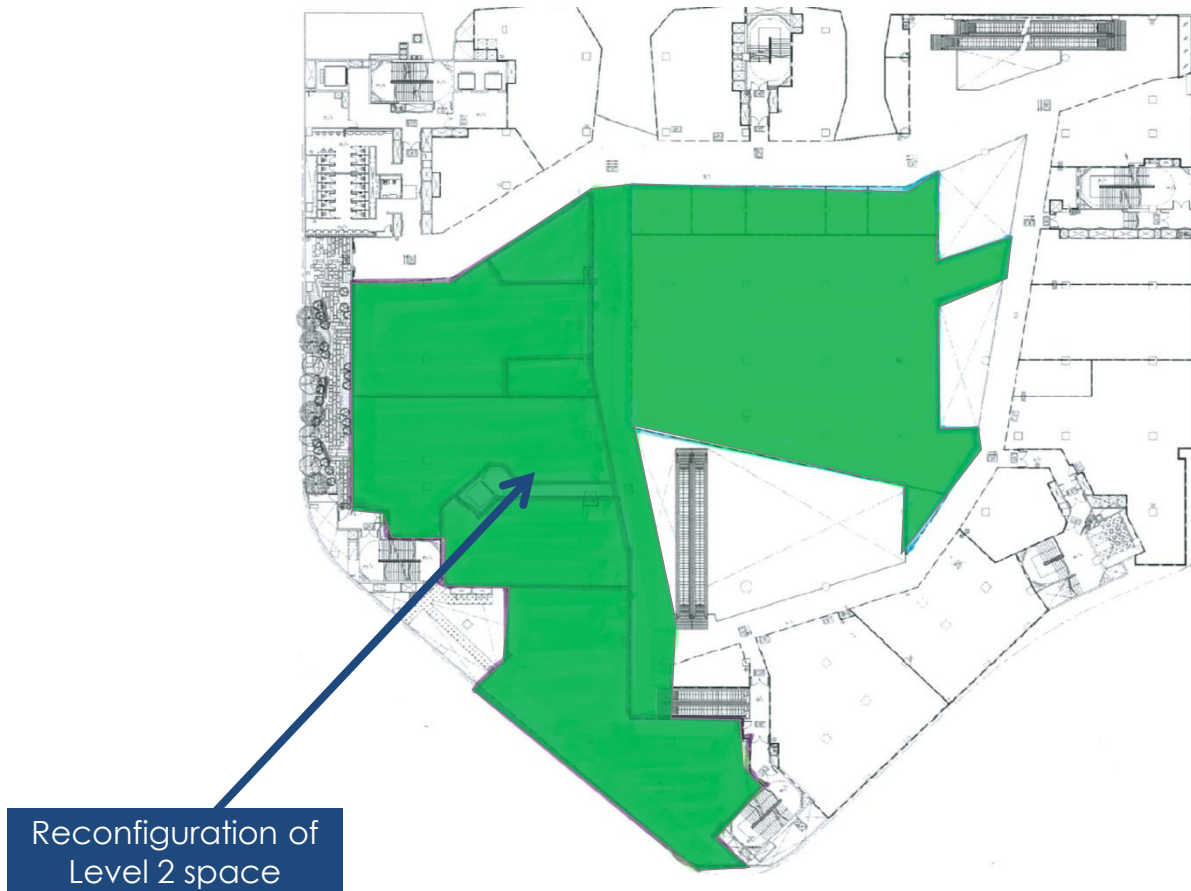
Update on JCube





Update on JCube

Re-configuration of 25,000 sq ft space on Level 2





Update on JCube

Trendy Cluster of Shops at J.Avenue

- New 'J.Avenue' zone with street shopping ambience to open progressively from September 2014
- About two-thirds of the 70 units have been committed



Entrance of J.Avenue⁽¹⁾



Retail units in J.Avenue⁽¹⁾

(1) Artist's impression.

Looking Forward

Raffles City

Raffles City Singapore



Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**

- Tampines Mall: Continuation of Level 5 works to house educational tenants
- Bugis Junction: Completion of Phase 2 asset enhancement works
- JCube: Re-configuration of Level 2 to add street shopping retail units
- IMM Building: Focus on Phase 2 AEI to house more outlet stores
- Bukit Panjang Plaza: Commencement of asset enhancement works

- **Active lease management**

- Focus on the remaining 190 retail leases due for renewal in 2014

- **Explore new opportunities**

- Opportunistic acquisition of properties
- Explore greenfield development projects



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Thank you

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