

CAPITAMALL TRUST

Singapore's First & Largest REIT



Macquarie ASEAN Conference
23 August 2011



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaMall Trust Management Limited's (the manager of CapitaMall Trust ("CMT", and the manager of CMT, the "Manager")) current view of future events.

The value of units in CMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

Introduction to CapitaMall Trust (CMT)





Overview of CMT

First & Largest REIT by Market Capitalisation & Asset Size⁽¹⁾ in Singapore

- Listed on Singapore Exchange in July 2002
- 16 retail properties with total asset value of approximately S\$8.8 billion
- Market capitalisation up by about 8 times to approximately S\$6.0 billion since IPO



(1) As at 30 June 2011.

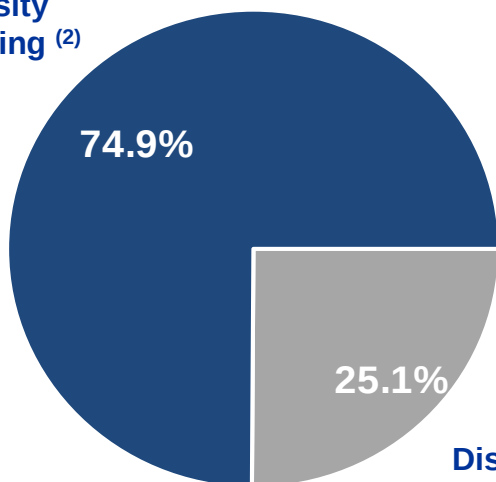


Defensive Portfolio

Approximately 75% of Malls in Portfolio Cater to Necessity Shopping

**Portfolio⁽¹⁾ By Gross Revenue
for 1H 2011**

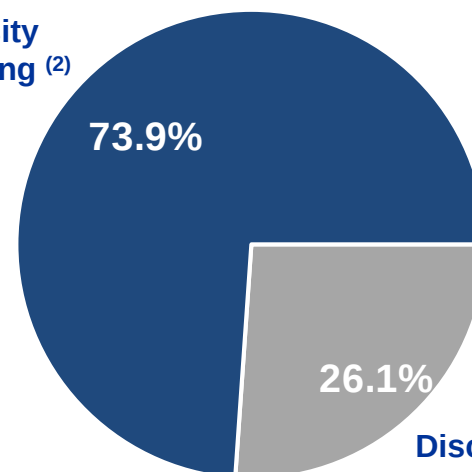
**Necessity
Shopping ⁽²⁾**



**Discretionary
Shopping ⁽³⁾**

**Portfolio⁽¹⁾ By Asset Valuation
as at 30 June 2011**

**Necessity
Shopping ⁽²⁾**



**Discretionary
Shopping ⁽³⁾**

- (1) Excludes The Atrium@Orchard which consists of primarily office space and JCube which has ceased operations for asset enhancement works.
- (2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.
- (3) Includes Funan DigiLife Mall, Clarke Quay, Iluma and 40% interest in Raffles City.

Key Financial Highlights





2Q 2011 Distribution Per Unit Up 3.1% Y-o-Y

CMT Remains Committed to Distribute 100% of its Taxable Income for FY2011

	2Q 2011 Actual	2Q 2010 Actual	Chg
Distributable income	S\$75.5m	S\$73.1m	3.1%
Distribution/unit (DPU)	2.36¢	2.29¢	3.1%
Annualised DPU	9.47¢	9.19¢	3.1%
Annualised distribution yield (Based on unit price of S\$1.73 on 19 Aug 2011)	5.47%		



1H 2011 Distribution Per Unit Up 2.9% Y-o-Y

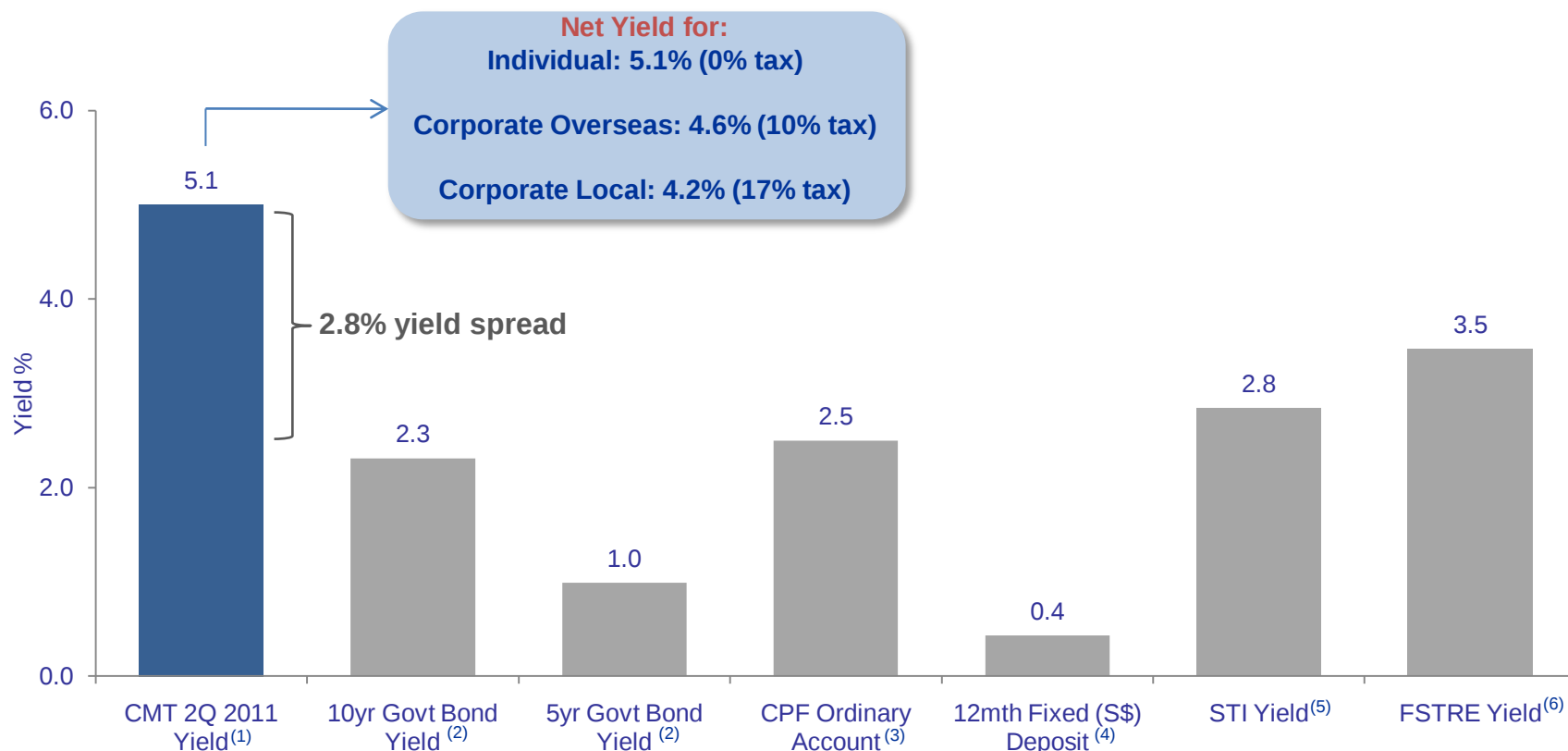
CMT Remains Committed to Distribute 100% of its Taxable Income for FY2011

	1H 2011 Actual	1H 2010 Actual	Chg
Amount available for distribution	S\$158.2m	S\$153.7m	2.9%
Tax-exempt income retained	(S\$5.1m) ⁽¹⁾	(S\$5.0m) ⁽³⁾	2.2%
Taxable income retained	(S\$4.4m) ⁽¹⁾	(S\$4.5m) ⁽³⁾	(2.2%)
Distributable income	S\$148.7m ⁽²⁾	S\$144.2m	2.9%
Distribution/unit (DPU)	4.65¢	4.52¢	2.9%
Annualised DPU	9.38¢	9.11¢	2.9%
Annualised distribution yield (Based on unit price of S\$1.73 on 19 Aug 2011)	5.42%		

- (1) CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CRCT for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained in 1Q 2011 for distributions in FY 2011.
- (2) After retaining S\$5.1 million of tax-exempt income from CRCT and S\$4.4 million of taxable income available for distribution to Unitholders.
- (3) Refers to the retention of S\$5.0 million of tax exempt income from CRCT and S\$4.5 million of taxable income available for distribution to Unitholders (which was released in 2H 2010).



Attractive Yield versus Other Investments



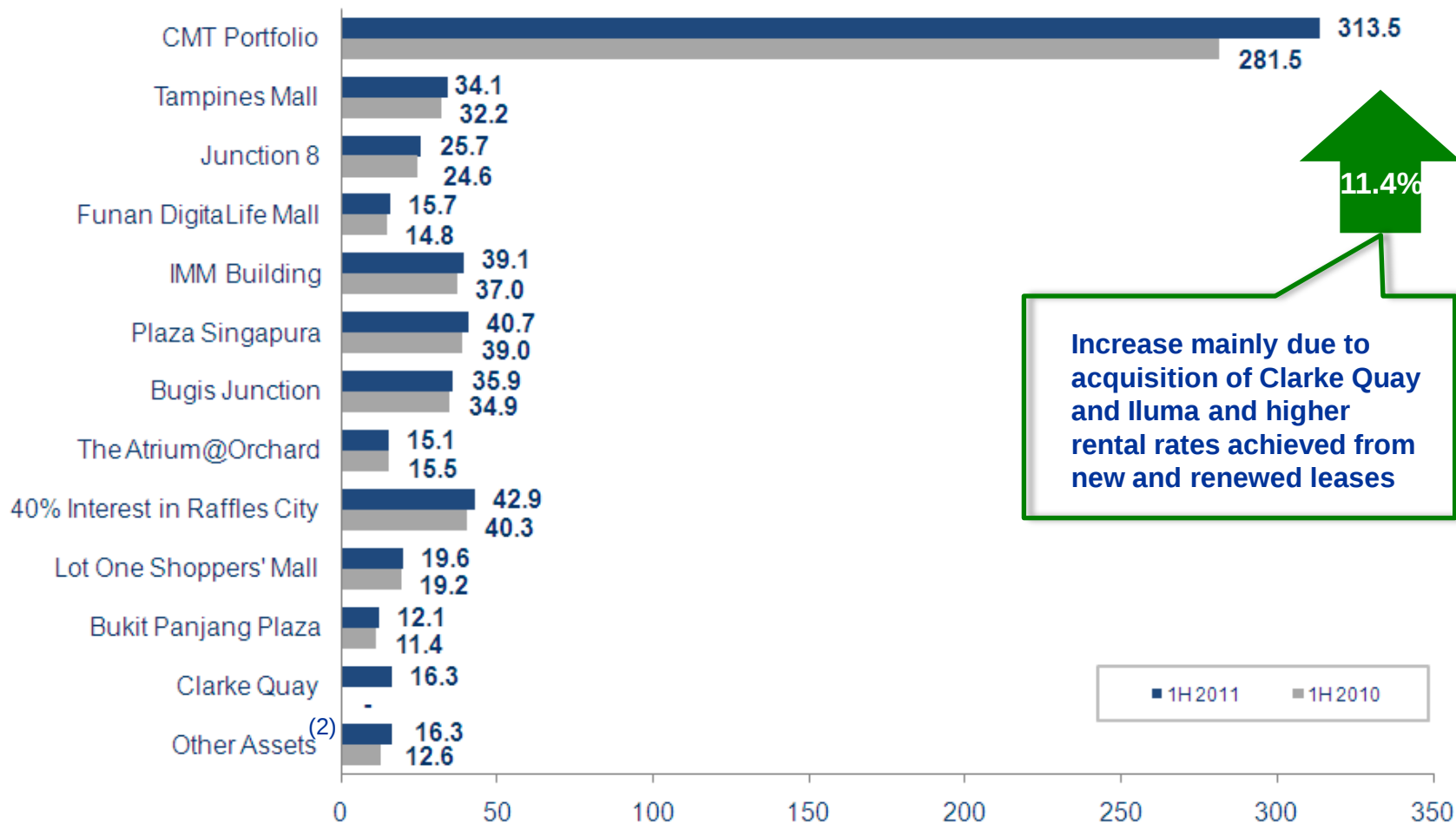
Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

- (1) Based on the annualised distribution per unit of 9.47¢ for the period 1 April 2011 to 30 June 2011 and the unit closing price of \$1.87 on 30 June 2011.
- (2) Singapore Government 10-year and 5-year bond yields as at 30 June 2011.
- (3) Prevailing CPF-Ordinary Account savings rate.
- (4) Average 12-month S\$ fixed deposit savings rate as at 30 June 2011.
- (5) Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2011.
- (6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2011.



1H 2011 Gross Revenue Increased by 11.4% versus 1H 2010

On Comparable Mall Basis⁽¹⁾, 1H 2011 Gross Revenue Up 4.2% Y-o-Y



(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

(2) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.

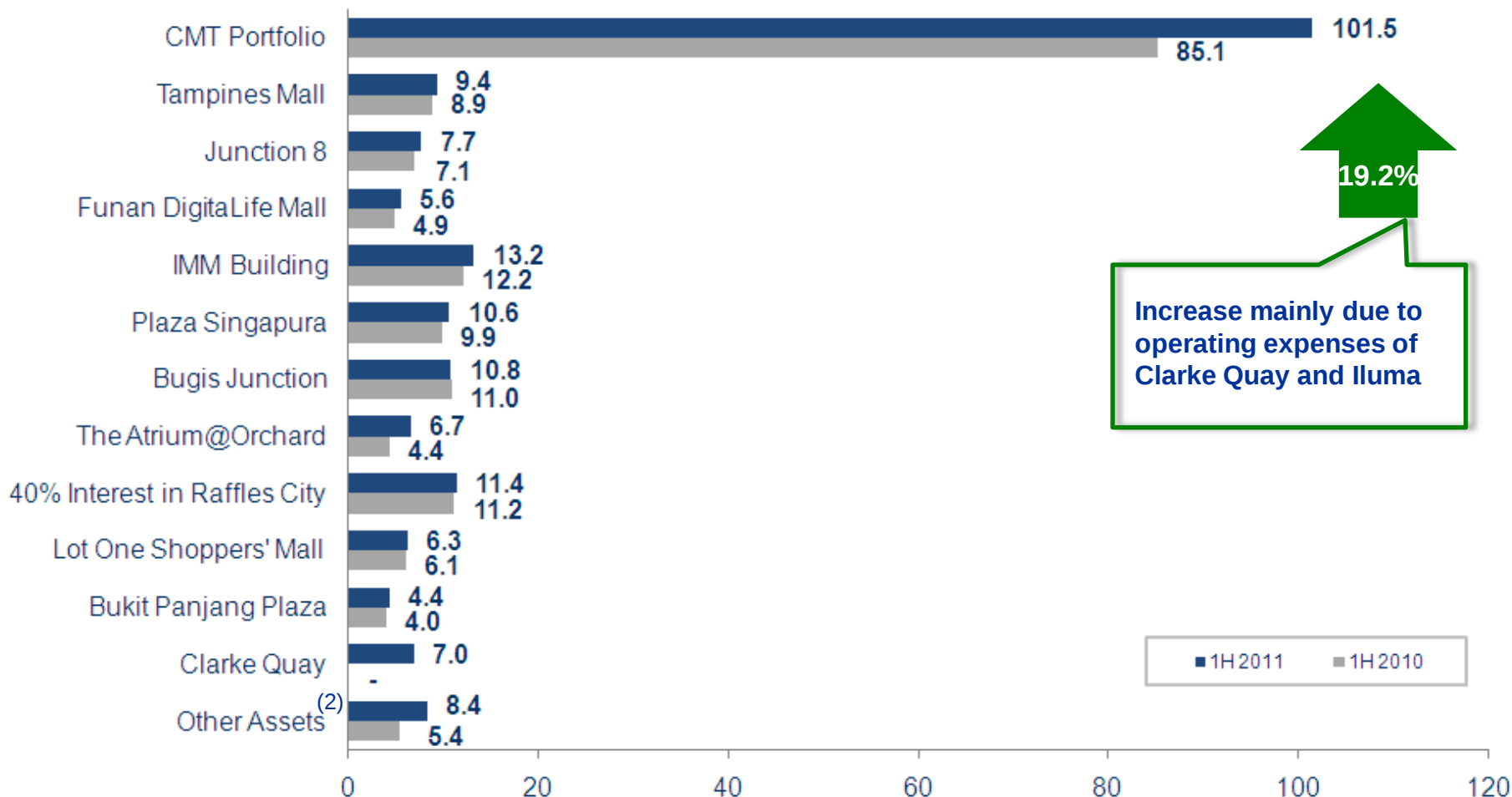
S\$ million



1H 2011 Operating Expenses

Increased by 19.2% versus 1H 2010

On Comparable Mall Basis⁽¹⁾, 1H 2011 OPEX Up 8.8% Y-o-Y



(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

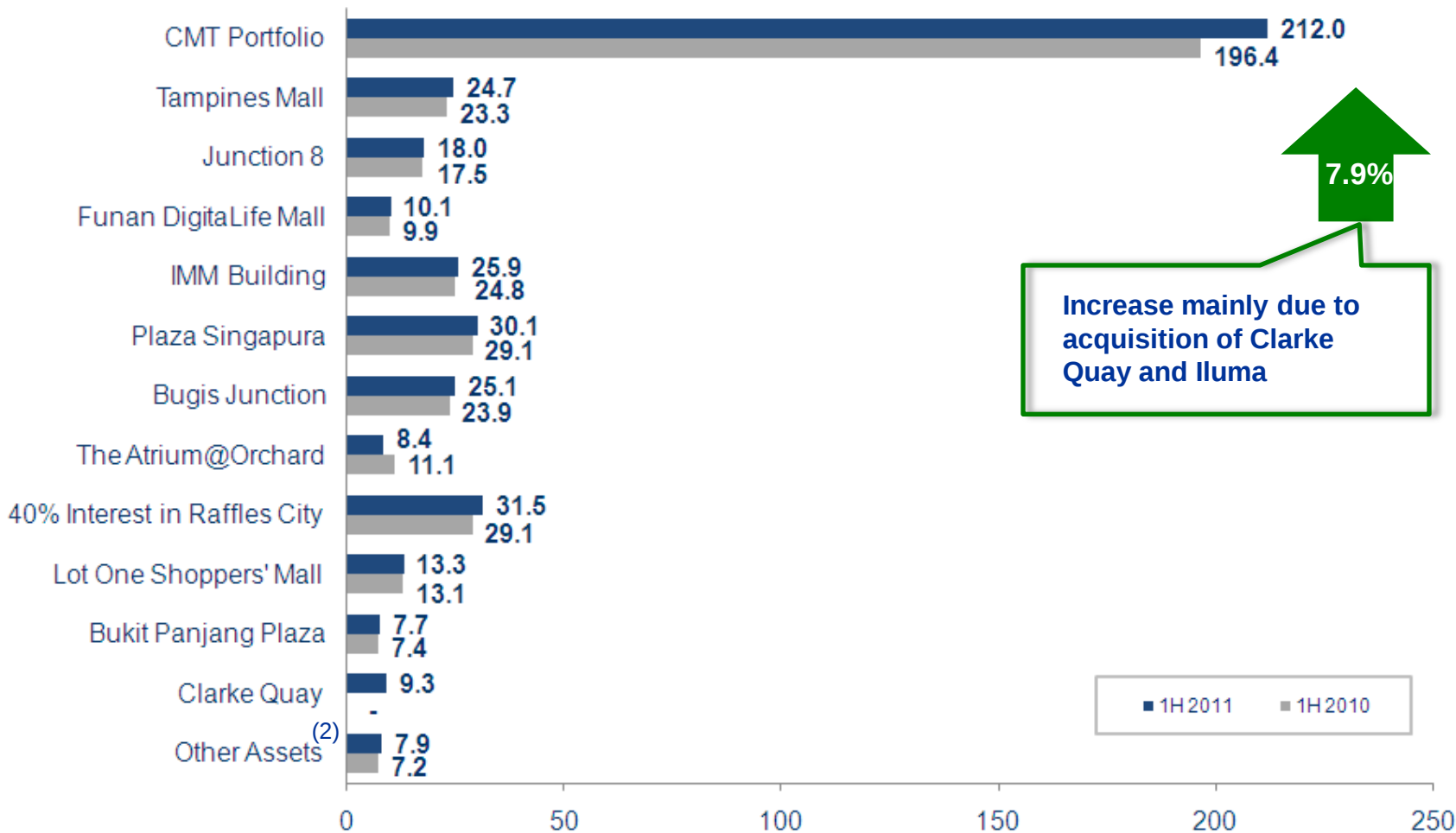
(2) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.

S\$ million



1H 2011 Net Property Income Increased by 7.9% versus 1H 2010

On Comparable Mall Basis⁽¹⁾, 1H 2011 NPI Up 2.2% Y-o-Y



(1) Excludes Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively.

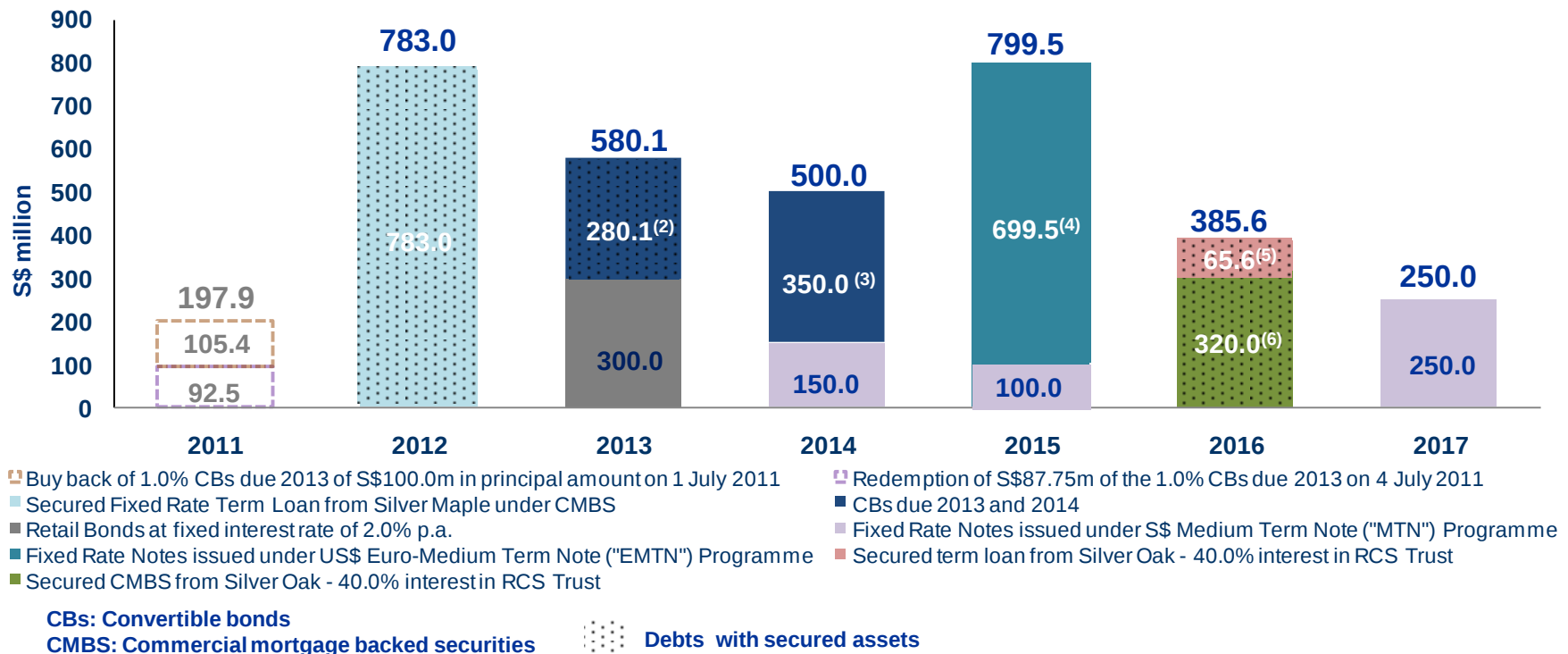
(2) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.

\$ million



Completed Refinancing of All Debts due in 2011

Proforma⁽¹⁾ Debt Maturity Profile as at 30 June 2011



Notes:

- (1) Based on debt maturity profile as at 30 June 2011, adjusted for the repurchase of S\$100.0m in principal amount at 105.43% on 1 July 2011 and the redemption of S\$87.75m upon the exercise of put option by the bondholders of the 1.0% CBs due 2013 at 105.43% of the principal amount on 4 July 2011.
- (2) Secured S\$256.25m 1.0% CBs due 2013 with conversion price of S\$3.39 will be redeemed upon maturity on 2 July 2013 at 109.31% of the principal amount.
- (3) CBs due 2014 at fixed rate of 2.125% p.a. with initial conversion price of S\$2.2692.
- (4) US\$500.0m 4.321% fixed rate notes were swapped to S\$699.5m at a fixed interest rate of 3.794% p.a. in April 2010.
- (5) Drawdown of S\$164.0m (CMT's 40.0% share thereof is S\$65.6m) from the S\$200.0m 5-year term loan facility under Silver Oak on 21 June 2011.
- (6) On 21 June 2011, Silver Oak issued US\$645.0m in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016. The Notes are secured by its rights to Raffles City Singapore and the proceeds have been swapped into S\$800.0m (CMT's share thereof is S\$320.0m).



Key Financial Indicators

All Borrowings on Fixed Interest Rates

	Proforma ⁽¹⁾ As at 30 June 2011	As at 30 June 2011	As at 31 March 2011
Unencumbered Assets as % of Total Assets	38.8%	40.2%	39.0%
Gearing Ratio ⁽²⁾	38.2%	39.5%	38.2%
Net Debt / EBITDA ⁽³⁾	7.0 x	7.0 x	6.3 x
Interest Coverage Ratio ⁽⁴⁾	3.6 x	3.5 x	3.8 x
Average Term to Maturity (years) ⁽⁵⁾	3.0	2.9	2.6
Average Cost of Debt ⁽⁶⁾	3.6%	3.6%	3.7%

CMT's Corporate Rating⁽⁷⁾

“A2”

- (1) Adjusting for the repurchase of S\$100.0m at 105.43% and the redemption of S\$87.75m upon the exercise of put option by the bondholders of the Convertible Bonds due 2013 on 1 July 2011 and 4 July 2011 respectively.
- (2) Ratio of borrowings (including 40.0% share of borrowings or S\$385.6m at RCS Trust level), over total deposited properties for CMT Group.
- (3) Net Debt comprises Gross Debt less temporary cash intended for acquisition and refinancing and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2011 to 30 June 2011. (In computing the ratio, cost of raising debt is excluded from interest expense).
- (5) Assuming bondholders of outstanding Convertible Bonds due 2013 hold to maturity on 2 July 2013.
- (6) Ratio of interest expenses over weighted average borrowings.
- (7) Moody's has affirmed a corporate family rating of “A2” with a stable outlook to CMT in February 2011.



Valuations and Valuation Cap Rates

CMT Portfolio as at 30 Jun 2011	Valuation as at 30 Jun 11 S\$ million	Valuation as at 31 Dec 10 S\$ million	Variance S\$ million	Valuation as at 30 Jun 11 S\$ per sq ft NLA	Valuation Cap Rate ⁽¹⁾ as at 30 Jun 11	Valuation Cap Rate ⁽¹⁾ as at 31 Dec 10	Cap rate Variance (bps)
Tampines Mall	794.0	792.0	2.0	2,417	5.65%	5.75%	(10)
Junction 8	580.0	580.0	-	2,309	5.65%	5.75%	(10)
Funan DigitaLife Mall	338.0	330.0	8.0	1,131	5.80%	5.90%	(10)
IMM Building	659.0	659.0	-	698 ⁽²⁾	Retail: 6.60% Office: 6.85% Warehse: 7.85%	Retail: 6.60% Office: 6.85% Warehse: 7.85%	-
Plaza Singapura	1,047.0	1,034.0	13.0	2,103	5.40%	5.50%	(10)
Bugis Junction	854.0	815.0	39.0	2,028	5.65%	5.75%	(10)
Lot One Shoppers' Mall	445.0	437.0	8.0	2,031	5.65%	5.75%	(10)
Bukit Panjang Plaza	255.0	255.0	-	1,671	5.75%	5.85%	(10)
Clarke Quay	285.0	274.0	11.0	967	5.80%	5.90%	(10)
Others ⁽³⁾	757.8	723.3 ⁽⁴⁾	34.5	1,139 ⁽⁵⁾	5.85 – 6.00%	5.95 - 6.00%	N.A.
Total CMT Portfolio excluding Raffles City Singapore and The Atrium@Orchard	6,014.8	5,899.3	115.5	1,494⁽⁵⁾	-	-	-
Raffles City Singapore (40%)	1,093.6	1,077.2	16.4	N.M. ⁽⁶⁾	Retail: 5.50% Office: 4.50% Hotel: 5.75%	Retail: 5.50% Office: 4.50% Hotel: 5.75%	-
The Atrium@Orchard	595.0	590.0	5.0	1,590 ⁽²⁾	Retail: 5.65% Office: 4.25%	Retail: 5.75% Office: 4.25%	Retail: (10) Office: -
Total CMT Portfolio	7,703.4	7,566.5	136.9	1,502⁽⁷⁾	-	-	-
Less additions during the period			(51.7)				
Net increase in valuations			85.2				

(1) Valuation cap rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.

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

(3) Comprising Hougang Plaza, JCube, Sembawang Shopping Centre, Rivervale Mall and Iluma which was acquired on 1 April 2011.

(4) Iluma's valuation was dated 21 February 2011.

(5) Valuation per sq ft excludes JCube which has been closed for asset enhancement works.

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

(7) Valuation per sq ft excludes JCube and Raffles City Singapore.



Healthy Balance Sheet

As at 30 June 2011

	S\$'000
Non-current Assets	7,928,864
Current Assets	838,708
Total Assets	8,767,572
Current Liabilities	385,003
Non-current Liabilities	3,363,939
Total Liabilities	3,748,942
Net Assets	5,018,630
Unitholders' Funds	5,018,630
Units in Issue ('000 units)	3,185,640

Net Asset Value/Unit (as at 30 June 2011)	S\$1.57
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.55

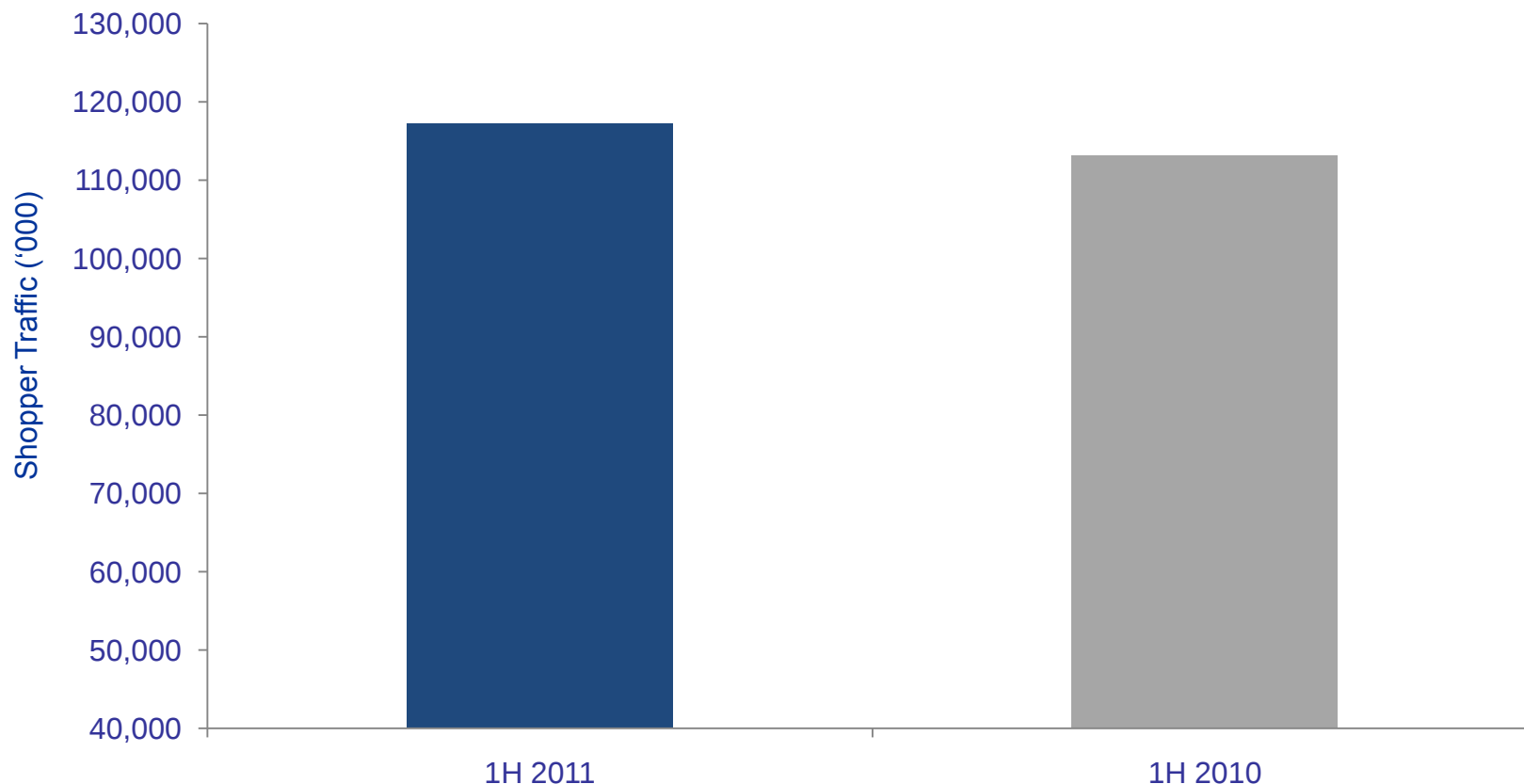
Portfolio Updates





Improving Shopper Traffic

1H 2011 Shopper Traffic⁽¹⁾ Increased by 3.6% Y-o-Y



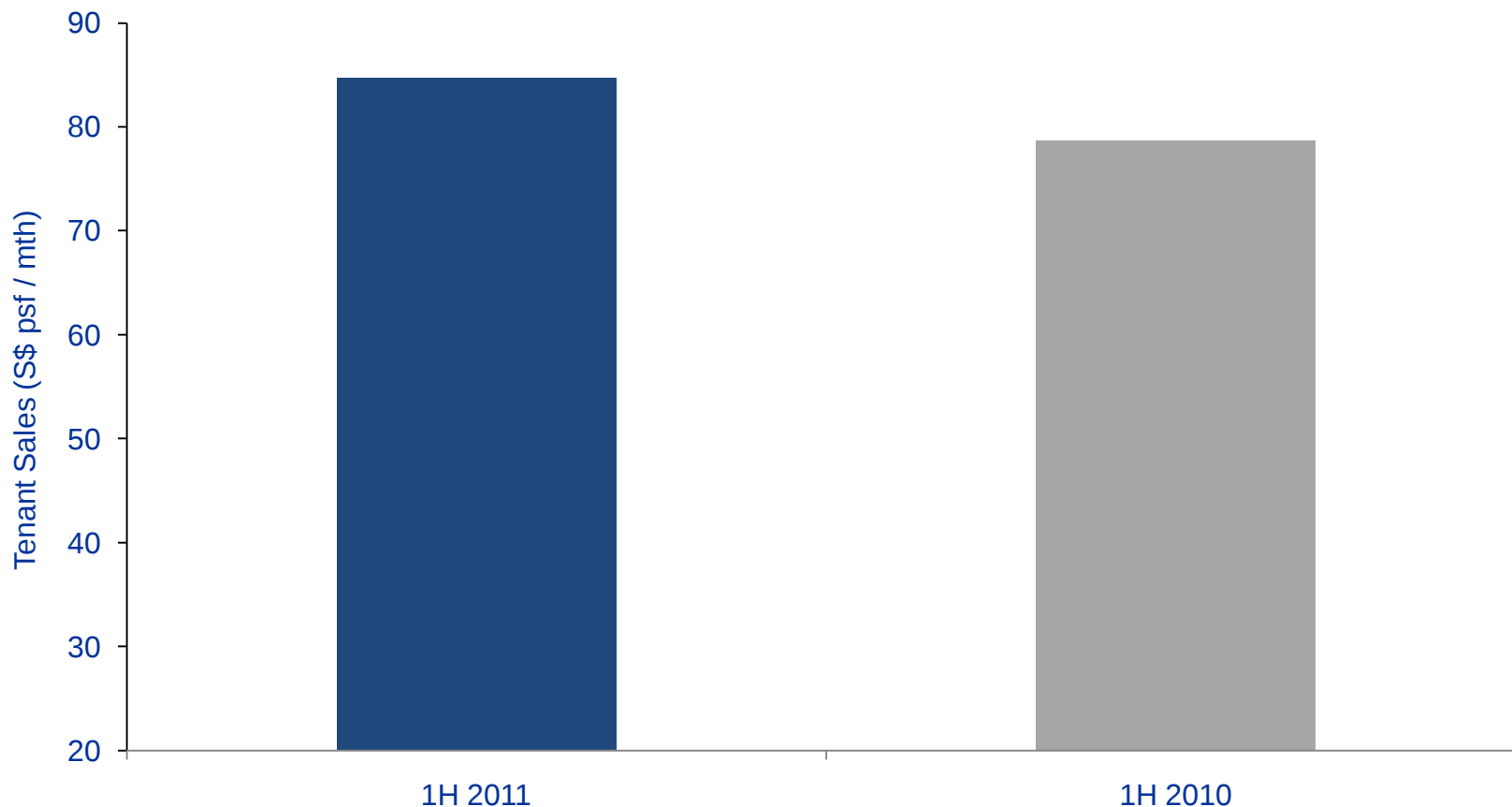
Source: CapitaMall Trust Management Limited ("CMTML"), CapitaMalls Asia ("CMA")

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube which has ceased operations for asset enhancement works and the following for which data was not available: Iluma, Hougang Plaza and The Atrium@Orchard.



Portfolio Tenant Sales for 1H 2011

1H 2011 Tenant Sales⁽¹⁾ Increased by 8.0% Y-o-Y



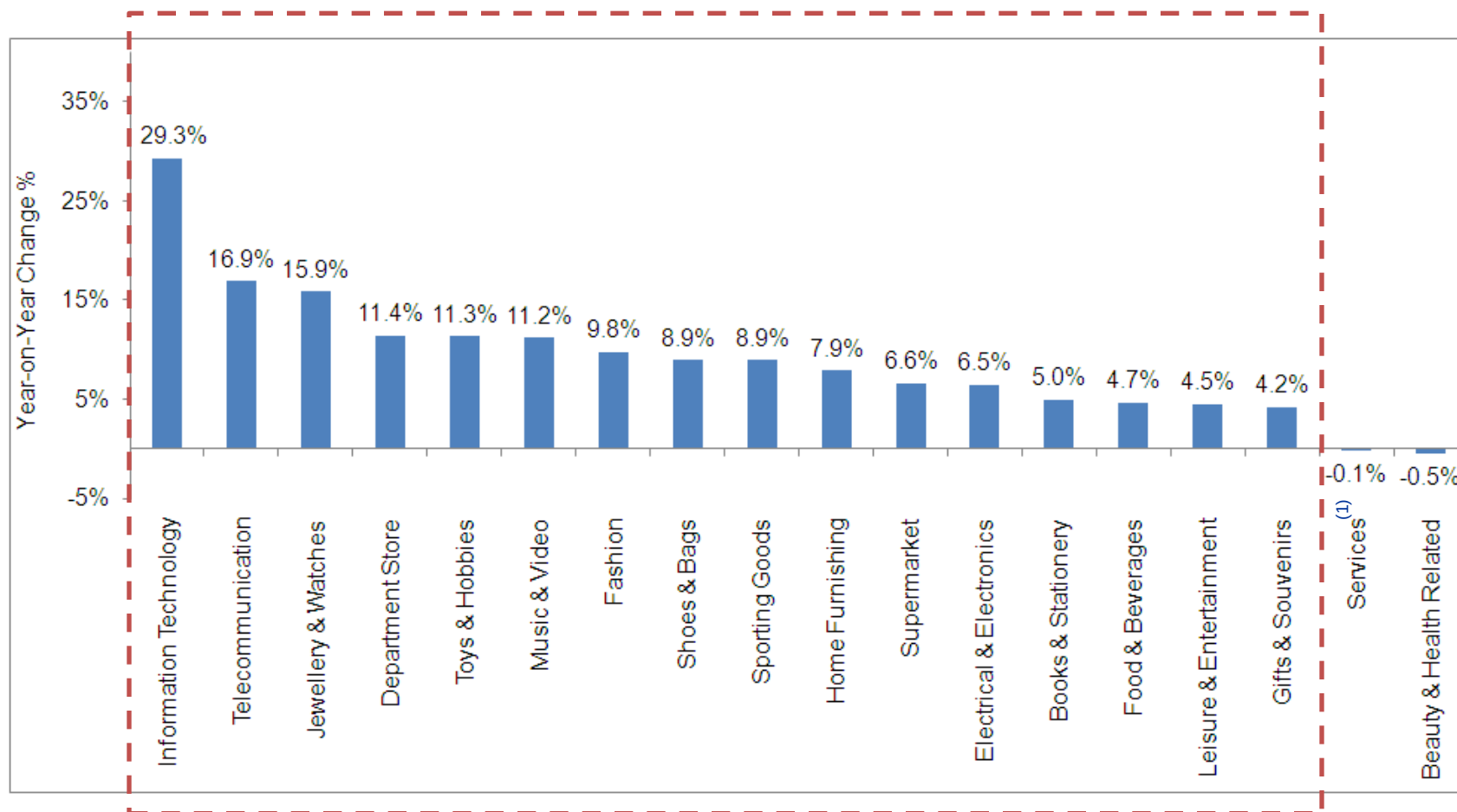
Source: CMTML, CMA

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube which has ceased operations for asset enhancement works and the following for which data was not available: Iluma, Hougang Plaza and The Atrium@Orchard.



Tenant Sales by Trade Categories in 1H 2011

Stronger Sales Performance for Most Trade Categories



Source: CMTML, CMA

(1) Services include convenience store, bridal shop, optical, film processing, florist, magazine / mamak store, pet shop / grooming, travel agency, cobbler / locksmith, laundromat and clinics.



Positive Rental Reversions By Property

From 1 January to 30 June 2011 (Excluding Newly Created and Reconfigured Units)						
Property	No. of Renewals / New Leases ⁽¹⁾	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year ⁽²⁾
			Area (sq ft)	Percentage of Mall		
Tampines Mall	24	75.0%	45,933	14.0%	7.9%	2.6%
Junction 8	27	88.9%	55,053	21.9%	7.6%	2.5%
Funan DigitaLife Mall	23	78.3%	27,950	9.4%	8.0%	2.6%
IMM Building ⁽³⁾	9	77.8%	4,022	1.0%	4.5%	1.5%
Plaza Singapura	37	89.2%	64,941	13.0%	8.2%	2.7%
Bugis Junction	45	71.1%	25,266	6.0%	6.2%	2.0%
Raffles City Singapore ⁽⁴⁾	14	85.7%	31,932	7.6%	6.6%	2.2%
Lot One Shoppers' Mall	54	88.9%	43,923	20.0%	9.2%	3.0%
Bukit Panjang Plaza	8	75.0%	3,639	2.4%	7.5%	2.4%
Clarke Quay	16	81.3%	42,840	14.5%	9.8%	3.2%
Other assets ⁽⁵⁾	12	75.0%	6,655	1.4%	9.3%	3.0%
CMT Portfolio	269	81.8%	352,154	8.9%	7.8%	2.5%

(1) Includes only retail leases, excluding The Atrium@Orchard and JCube which has ceased operations for asset enhancement works.

(2) Based on compounded annual growth rate.

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

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

(5) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs		Average Growth Rate Per Year ⁽³⁾
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically committed 3 years ago)	
YTD 2011	269	352,154	8.9%	N.A. ⁽⁴⁾	7.8%	2.5%
2010	571	898,713	25.4%	2.2%	6.5%	2.1%
2009	614	971,191	29.8%	N.A.	2.3%	0.8%
2008	421	612,379	19.0%	3.6%	9.6%	3.1%
2007	385	806,163	25.6%	5.8%	13.5%	4.3%
2006	312	511,045	16.0%	4.7%	8.3%	2.7%
2005	189	401,263	23.2%	6.8%	12.6%	4.0%
2004	248	244,408	14.2%	4.0%	7.3%	2.4%
2003	325	350,743	15.6%	6.2%	10.6%	3.4%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and YTD 30 June 2011, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at www.capitamall.com/ir.html

(3) Based on compounded annual growth rate.

(4) Not applicable as there is no forecast for 2011.



Portfolio Lease Expiry Profile as at 30 June 2011⁽¹⁾

	Number of Leases	Gross Rental Income for the month of June 2011	
		S\$'000	% of Total
2011	242	4,146	9.2%
2012	848	15,302	34.0%
2013	946	14,590	32.5%
2014	448	8,719	19.4%
2015 and beyond	22	2,188	4.9%

(1) Includes CMT's 40% stake in Raffles City Singapore (office and retail components) and Iluma. Excludes JCube which has ceased operations for asset enhancement works.



2011 Portfolio Lease Expiry Profile by Property

As at 30 June 2011	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	14	14.9	4.6%	260	23.3%
Junction 8	11	8.7	3.5%	226	6.1%
Funan DigitaLife Mall	17	18.3	6.4%	184	7.6%
IMM Building ⁽³⁾	68	57.8	6.3%	390	6.7%
Plaza Singapura	30	33.6	6.8%	511	8.4%
Bugis Junction	11	32.1	7.6%	288	4.9%
The Atrium@Orchard ⁽³⁾	5	135.0	39.6%	985	42.2%
Raffles City Singapore ⁽³⁾	7	9.5	1.2%	119	2.9%
Lot One Shoppers' Mall	31	29.9	13.7%	517	18.4%
Bukit Panjang Plaza	14	34.4	22.6%	319	18.5%
Clarke Quay	7	13.8	4.7%	201	9.3%
Other assets ⁽⁴⁾	27	14.0	3.3%	146	4.8%
Portfolio	242	402.0	8.2%	4,146	9.2%

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2011.

(2) As a percentage of total gross rental income for each respective mall for the month of June 2011.

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

(4) Includes Iluma, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall, excludes JCube which has ceased operations for asset enhancement works.



Close to 100% Occupancy Maintained

	As at 31-Dec-02	As at 31-Dec-03	As at 31-Dec-04	As at 31-Dec-05	As at 31-Dec-06	As at 31-Dec-07	As at 31-Dec-08	As at 31-Dec-09	As at 31-Dec-10	As at 30-Jun-11
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%
IMM Building ⁽¹⁾		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	99.7%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%
Bugis Junction				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%	91.6% ⁽³⁾
Raffles City Singapore ⁽⁴⁾					99.3%	100.0%	100.0%	100.0%	99.6%	100.0%
Lot One Shoppers' Mall						92.7% ⁽⁵⁾	99.3%	99.9%	99.6%	100.0%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%	99.8%
The Atrium@Orchard							98.0%	99.1%	93.5%	91.2% ⁽⁶⁾
Clarke Quay									100.0%	98.9%
CMT Portfolio	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	98.1%^(3,6)

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

(2) Includes Iluma, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008 to 2010 and YTD June 2011 exclude JCube which has ceased operations for asset enhancement works.

(3) Lower occupancy rate is due to 79.0% occupancy rate at Iluma where plans for asset enhancement initiatives will be finalised soon.

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

(5) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

(6) Lower occupancy rate is due to asset enhancement works at The Atrium@Orchard.

Updates on Asset Enhancement Initiatives (“AEI”)



JCube





AEI Plans

Target Opening: 1Q 2012

- **AEI plan previously deferred in 2009**
 - Subsequently refined to improve layout and circulation
- **Revisions made to previous AEI plan include**
 - Creation of a basement retail floor
 - Addition of two subterranean car parks on Basements 2 and 3
 - Relocation of Olympic-sized ice skating rink for more visibility and better traffic circulation

Previous AEI Plan as at Apr 2008

L6		Rooftop Garden Plaza
L5		Cinema
L4		Retail & F&B
L3		Ice Rink
L2		Retail with Anchor Tenant
L1		Retail & F&B
B1		Carpark

Proposed Revised AEI Plan

Rooftop Garden Plaza		L5
Cinema		L4
Ice Rink		L3
Retail & F&B		L2
Retail & F&B		L1
Supermarket & Foodcourt		B1
B2 Carpark		B2
B3 Carpark		B3



Financials

Description	After AEI ⁽²⁾	Before AEI	Variance	
Allowable Gross Plot Ratio	3.45	1.85	1.6	+86%
Gross Floor Area (sq ft)	316,818	170,071	146,747	+86%
Net Lettable Area (sq ft)	204,153	110,614	93,539	+85%
Average Rent per sq ft per mth ⁽¹⁾	S\$12.26	S\$5.49	S\$6.77	+123%
Gross Rent per mth ⁽¹⁾	S\$2,502,314	S\$607,440	S\$1,894,874	+312%

	AEI Budget ⁽¹⁾ (S\$ mil)
Incremental Gross Revenue per annum	23.81
Incremental Net Property Income	16.07
Capital Expenditure Required	165.00
Return On Investment	9.7%
Capital Value of AEI (assumed at 6% capitalisation rate)	267.83
Increase in Capital Value (net of investment cost)	102.83

(1) Based on Manager's estimates.

(2) Including space occupied by Civic & Community Institution and Greenmark bonus area.



Iconic Design and Distinctive Facade





Construction and Leasing Progress on Track

Approximately 80%⁽¹⁾ Leasing Commitment Achieved



(1) Includes Letters of Offer sent to prospective tenants.

The Atrium@Orchard





Seamless Integration with Plaza Singapura

Target Opening: 4Q 2012

New Retail Link between The Atrium@Orchard and Plaza Singapura from Handy Road⁽¹⁾



(1) Illustrations are artists' impressions only. Actual development may differ.



Seamless Integration with Plaza Singapura

View of New Retail Space at Level 1⁽¹⁾



(1) Illustrations are artists' impressions only. Actual development may differ.



Financials

Retail NLA Increased to 126,982 sq ft

	After AEI ⁽¹⁾	Before AEI	Variance	
Net Lettable Area (sq ft) excl C&CI	359,045	374,124	(15,079)	(4.0%)
– Retail	126,982	16,318	110,664	+678.2%
– Office	232,063	357,806	(125,743)	(35.1%)
C&CI	19,311	-	19,311	-
Average Rent per sq ft per mth (S\$)	11.08	6.77	4.31	+63.7%
Gross Rent per month (S\$ mil)	4.19	2.53	1.66	+65.5%

	AEI Budget ⁽¹⁾ (S\$ mil)
Incremental Gross Revenue per annum	19.95 ⁽²⁾
Incremental Net Property Income	15.61 ⁽²⁾
Capital Expenditure Required	150.00
Return On Investment	10.4%
Capital Value of AEI (based on 6.0% capitalisation rate)	60.17
Increase in Capital Value	110.17

(1) Forecast is based on Manager's estimates. Areas subject to approvals from the relevant authorities.

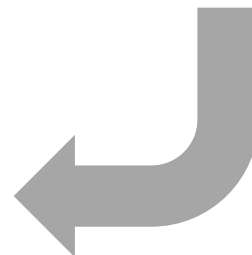
Junction 8





Installation of Glass Canopy

Creation of a Seamless Connection to MRT Station and Alfresco Dining Area

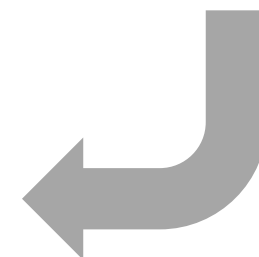


* Illustrations are artists' impressions only; subject to approval from relevant authorities.



Improved 10-Metre Walkway Between MRT and Bus Interchange

Installation of LED Screen at Mall's Entrance



* Illustrations are artists' impressions only; subject to approval from relevant authorities.

Iluma





Proposed Asset Enhancement Initiative

Detailed AEI Plans To Be Finalised Soon



New Facade with LED Screen

* Illustrations are artists' impressions only; subject to approval from relevant authorities.



New Concept F&B Store at Level 4 –
Ramen Champion

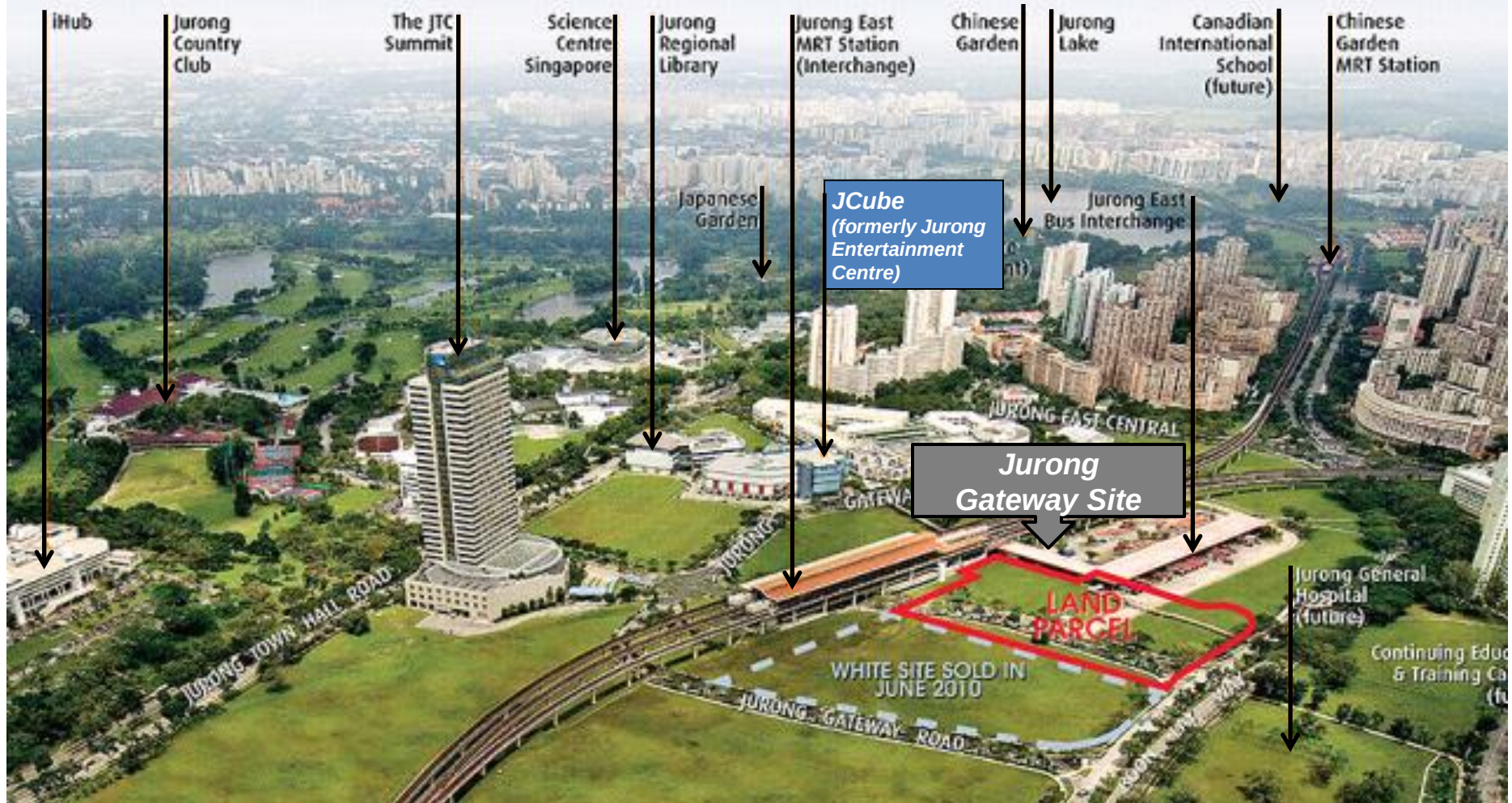
Acquisition of Jurong Gateway Site





Acquisition of Jurong Gateway Site ...

Prime Location within Singapore's Largest Regional Centre at Jurong Lake District



... Will Create a “3-in-1” Mega Mall in Jurong

Bringing Value, Entertainment and Lifestyle Experiences

- Acquisition increases our Jurong retail NLA to 1 million sq ft
- Offers more than 2,200 car park spaces
- 3 malls within 3 minutes' drive from each other





Site Information

Site Area	195,465 sq ft
Tenure	99 years
Plot Ratio	4.9
Zoning / Land Use	White Minimum 40% for office use Remaining for retail/ hotel/ residential/ additional office uses
Winning Tender Price	S\$969 million (S\$1,012 psf ppr)



Development Details

	Shopping Mall	Office
Permissible GFA	Approx. 960,000 sq ft	
GFA	575,000 sq ft	383,000 sq ft
% of Permissible GFA	Maximum of 60%	Minimum of 40%
Total Development Cost	Approx. S\$1.5 billion	
Target Opening	December 2013	December 2014
Yield on Cost	Approx. 6.0%	Approx. 6.0%
Capital Value	Approx. S\$2,800 – 3,000 psf NLA	Approx. S\$1,100 – 1,200 psf NLA



Rationale for the Acquisition

1 Most Prime Site	• 2.5x Tampines Regional Centre • 5 seamless direct connections to main transport nodes and amenities • Complementary to Site 1
2 Large Catchment	• More than 1 million population in the West region • Lower-than-average retail space per capita in Jurong Region • Higher-than-average disposable income
3 “3-in-1” Shopping Mall	• Unique and complementary positioning for IMM Building, JCube and Jurong Gateway Site • Caters to wide range of shoppers • Potential synergies among 3 malls
4 Stronger Foothold in Western Singapore	• Tapping on our track record and retail operations experience in western Singapore since 2003
5 Offers Well-Located Quality Office Space in Jurong	• Only 20 minutes from CBD via MRT or car • Potential office tenants from diversified sectors

Market Outlook

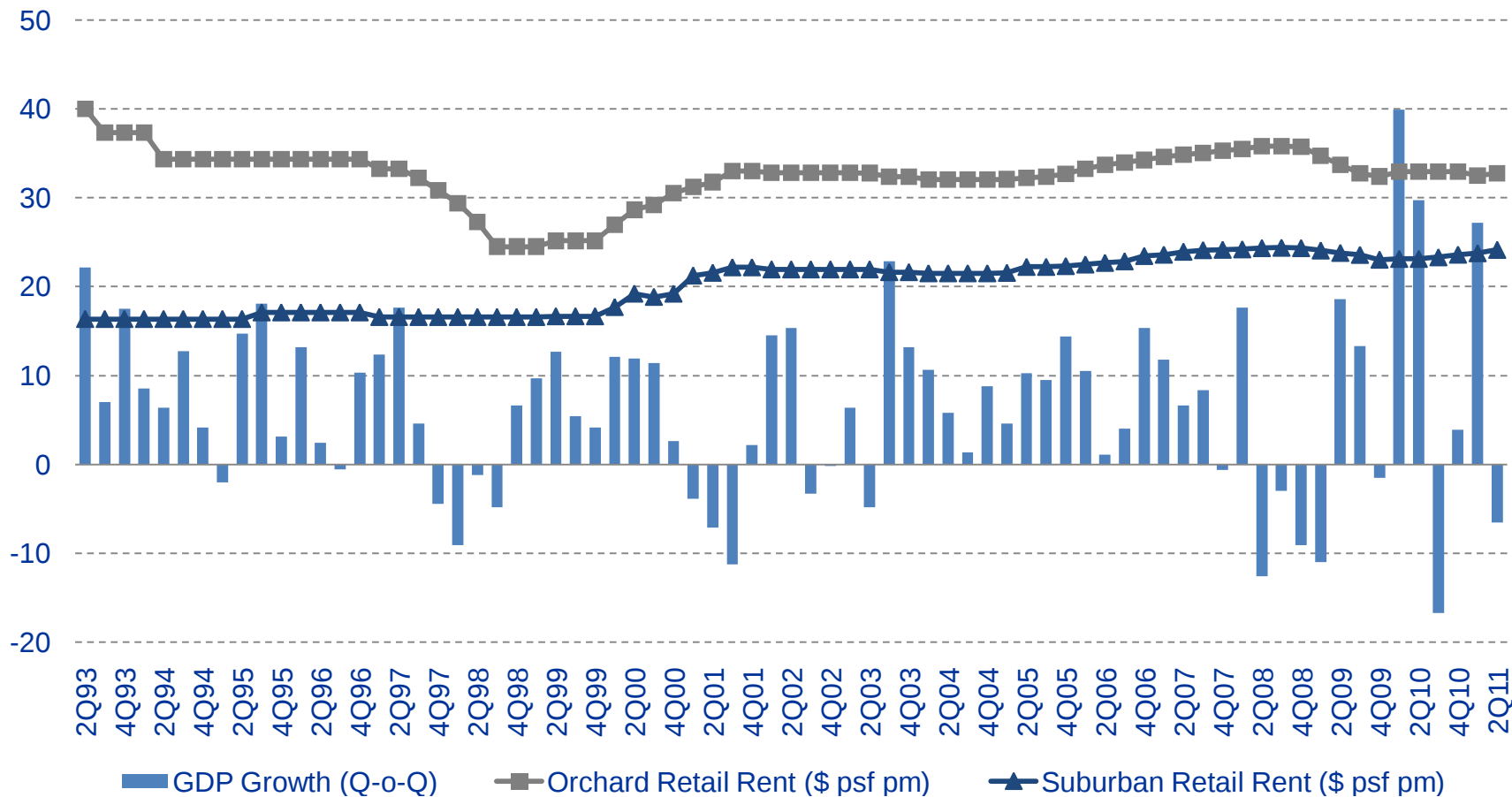




Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth



Source: Jones Lang LaSalle & CapitaLand Research



Outlook

Cautiously Optimistic

- Emerging uncertainty for global outlook due to economic woes in US, Europe and Japan
- Nonetheless, retail leasing market in Singapore expected to remain active
- Singapore's GDP growth forecast at 5.0% to 6.0% for 2011
- Forecast tourist arrivals of 12.0 to 13.0 million in 2011, up from 11.6 million in 2010
- Unemployment rate at only 2.1%, resulting in strong consumer confidence

DPU Growth Drivers

- Active leasing management
- Asset enhancement works for The Atrium@Orchard and JCube on track
- Participated in Jurong Gateway Project
- Opportunistic acquisition of yield-accretive properties and selective participation in greenfield development projects



Thank You

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