

CapitaCommercial Trust Presentation for investor meetings



Citi Asia Pacific Property Conference 2011

5 May 2011



Important Notice

This presentation shall be read in conjunction with CCT's First Quarter 2011 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

The value of units in CCT (CCT Units) and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

This presentation may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.



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1. About CCT



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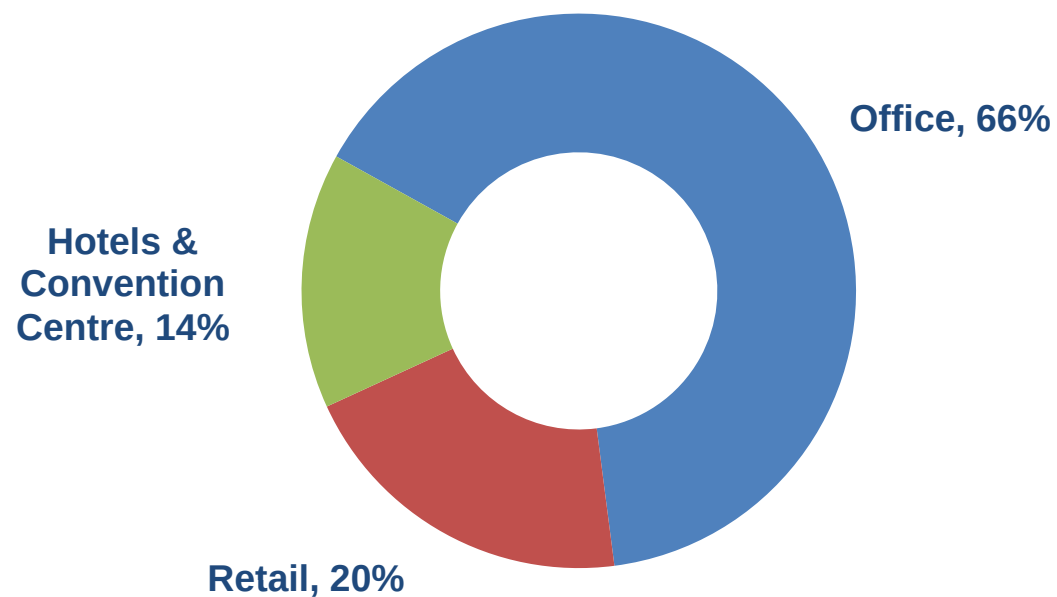
Singapore's First Listed Commercial REIT

Listing	May 2004 on Singapore Exchange Securities Trading Limited
Portfolio - Singapore	Nine quality commercial assets in the Central Area of Singapore <i>Three Grade A offices and one prime office, three mixed-use properties, and two multi-storey car parks in CBD</i>
Total Net Lettable Area	About 3 million sq ft
Total number of Tenants	More than 400 (office and retail)
Investments - Malaysia (less than 5% of total assets)	30% stake in Quill Capita Trust who owns ten commercial properties in Kuala Lumpur, Cyberjaya and Penang 7.4% stake in Malaysia Commercial Development Fund Pte. Ltd.
Total assets	S\$6.0 billion (US\$4.8 billion) (as at 31 March 2011)
Market cap	S\$3.9 billion (US\$3.1 billion) Based on CCT's closing price of S\$1.39 on 31 March 2011 (last trading day of the month) and total units on issue 2,825,291,611.



Gross rental income⁽¹⁾ predominantly contributed by Grade A offices

CCT's income contribution by sector for 1st Quarter 2011

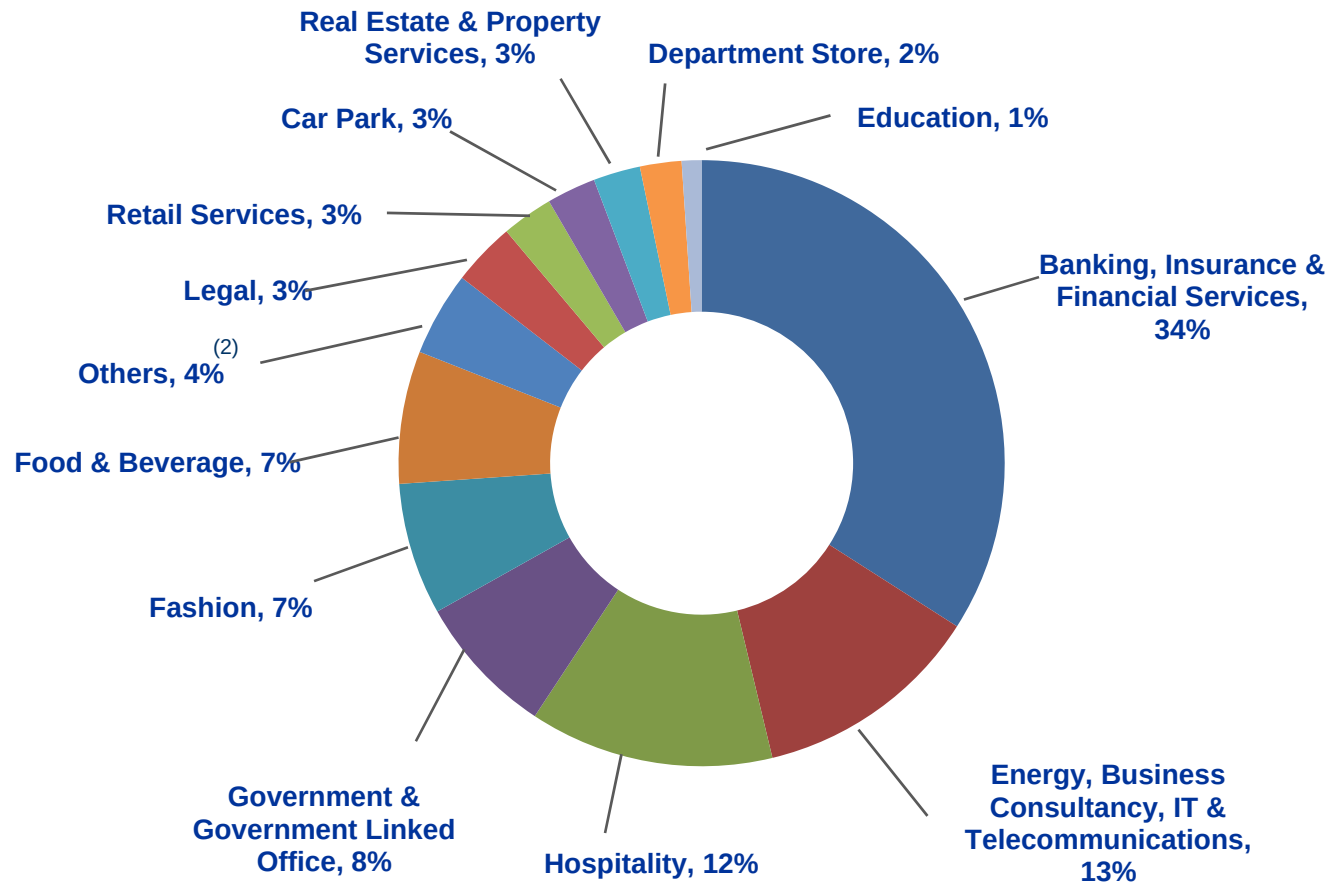


Note:

(1) Excludes retail turnover rent



Diverse tenant mix⁽¹⁾ in CCT's portfolio



Notes:

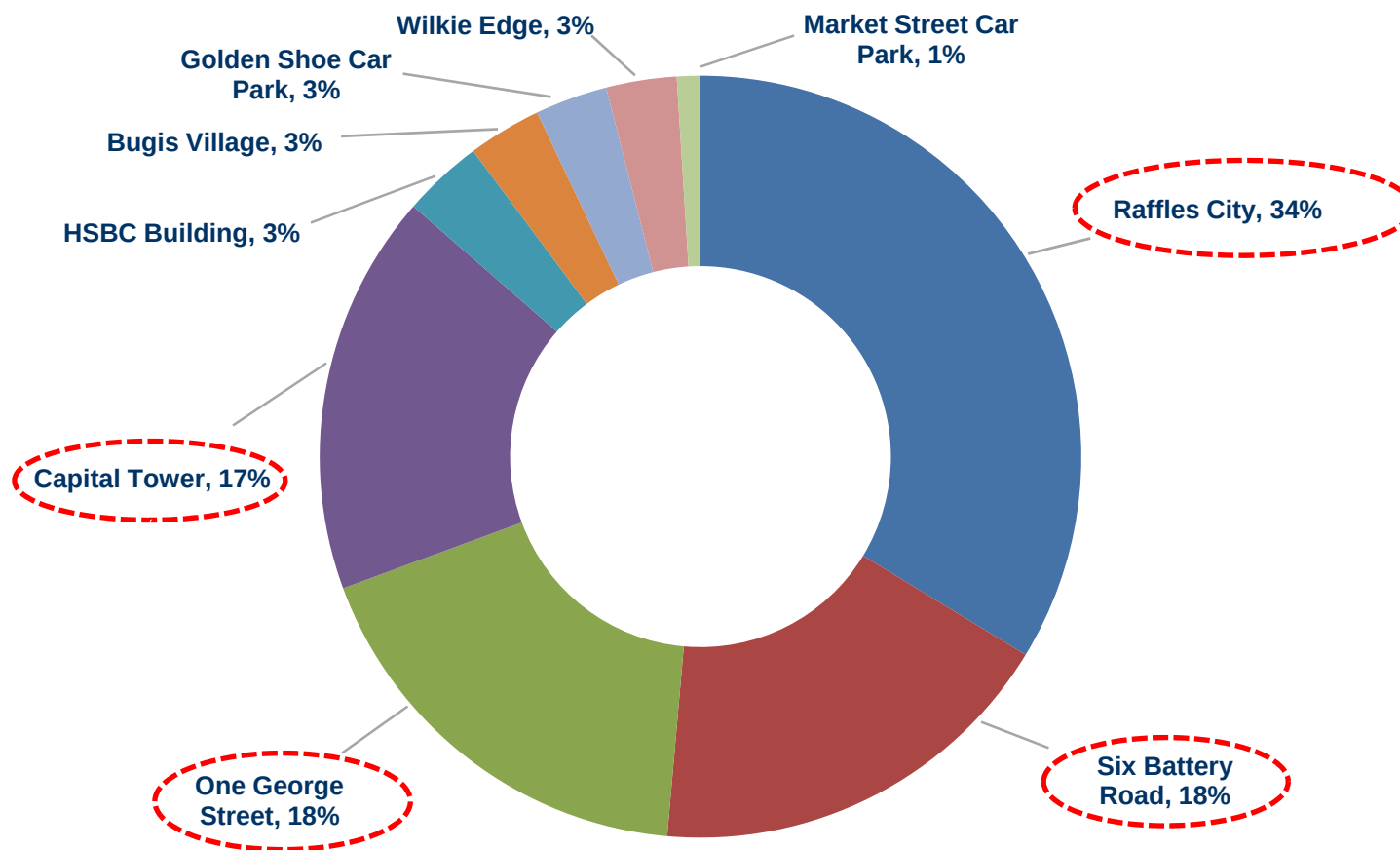
(1) Based on portfolio gross rental income for Mar 2011 including car park income from Golden Shoe Car Park and Market Street Car Park.

(2) Consists of other minor retail and office trades.



Portfolio diversification⁽¹⁾ with focus on quality

More than 80% of Net Property Income
from Grade A offices and Raffles City⁽²⁾



Notes:

(1) For the period from 1 Jan to 31 Mar 2011

(2) Represents CCT's interest of 60% in Raffles City

2. Financial Results



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Achieved S\$52.1 million in distributable income

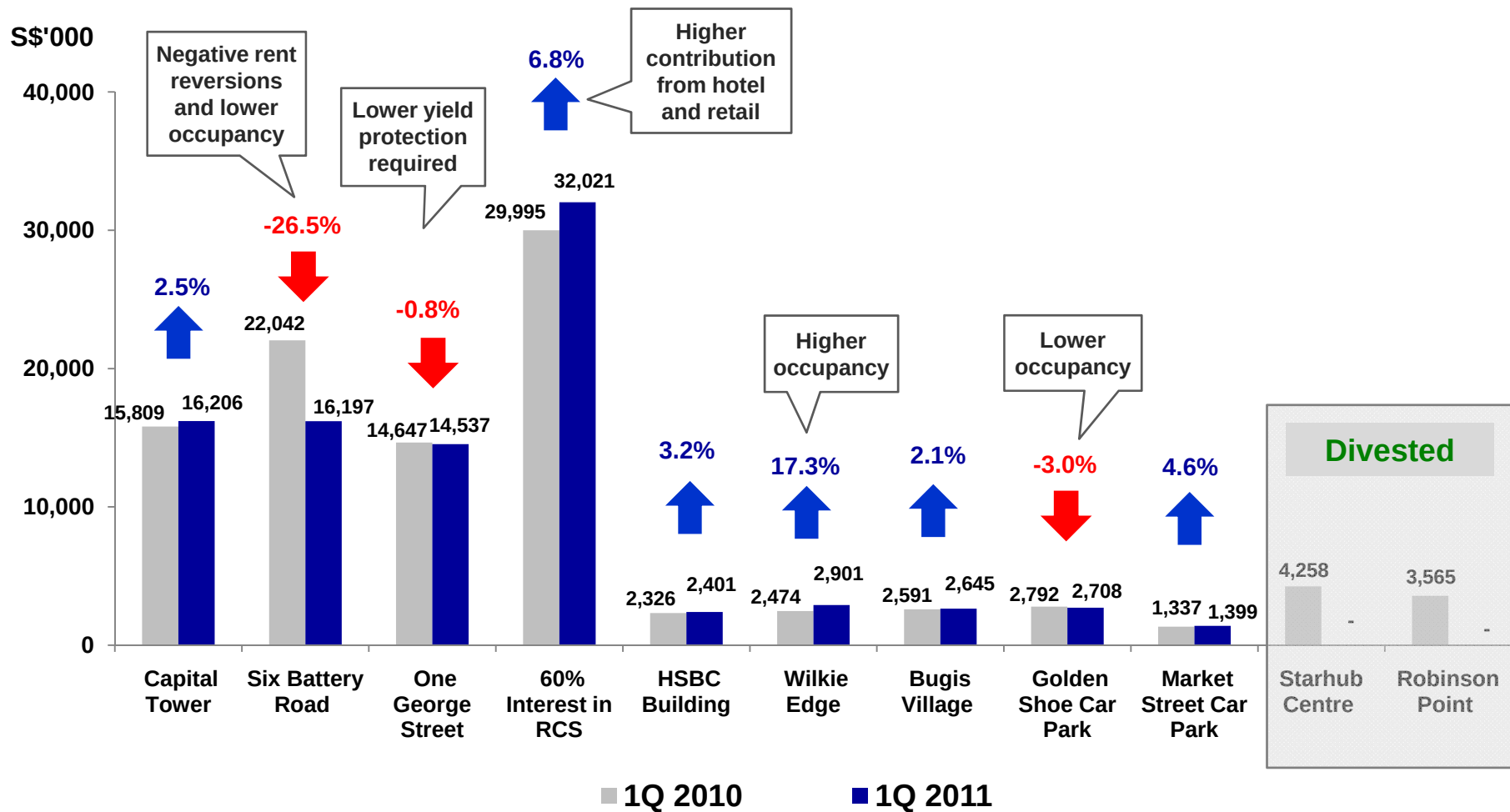
(S\$ '000)	1Q 2010	1Q 2011	Change %	
Gross Revenue	101,836	91,015	(10.6)	Lesser rental income due to sale of assets, and lower revenue from Six Battery Road but offset by better performance from other existing properties
Net Property Income	77,578	69,921	(9.9)	Mitigated by lower property operating expenses
Distributable Income	54,341	52,117	(4.1)	Mitigated by interest cost savings due to lower borrowings
Distribution Per Unit	1.93¢	1.84¢ ⁽¹⁾	(4.7)	

Note:

- (1) 1Q 2011 DPU was computed on the basis that none of the Convertible Bonds due 2013 and Convertible Bonds due in 2015 is converted into units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units

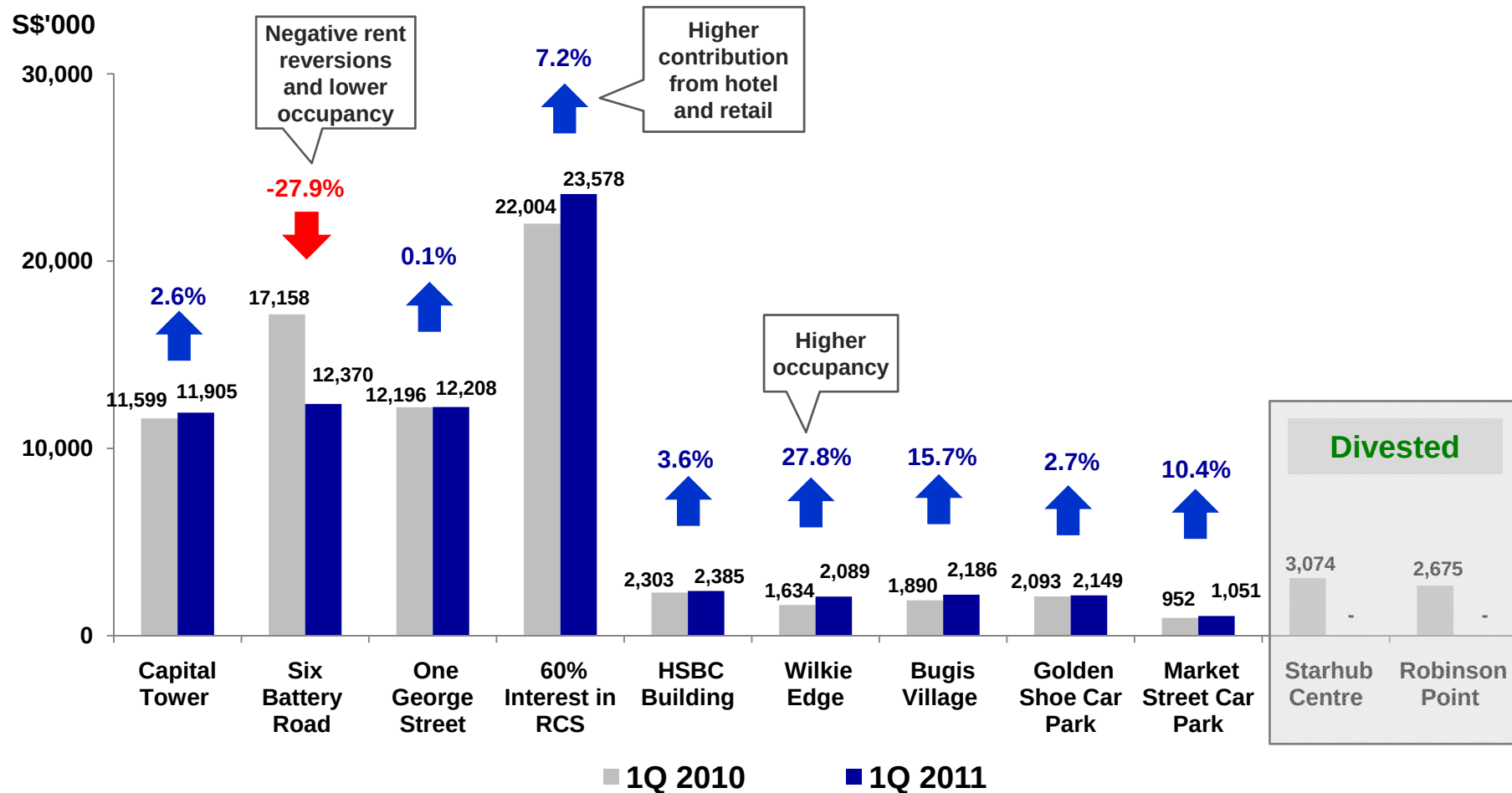


1Q 2011 gross revenue supported by strong performance from most existing properties





1Q 2011 net property income decline mitigated by savings in property expenses





Healthy Balance Sheet

Total Assets at S\$6.0b, Adj. NAV at S\$1.47

	31 Mar 11 S\$'000	31 Dec 10 S\$'000
Non-current assets	5,556,686	5,554,383
Current assets ¹	455,272	641,784
Total assets	6,011,958	6,196,167
Current liabilities ²	1,425,324	986,290
Non-current liabilities ³	373,775	936,136
Net assets	4,212,859	4,273,741
Unitholders' funds	4,212,859	4,273,741
NAV Per Unit ⁴	\$1.49	\$1.51
Adjusted NAV Per Unit	\$1.47	\$1.47

Notes: **Comparing Mar 11 against Dec 10**

- (1) Lower current asset due to cash used to repay S\$100m MTN in Jan 2011 and payment of 2H 2010 distributable income
- (2) Current liabilities higher mainly due to reclassification of S\$570.0 million term loan due March 2012 from non-current liabilities but offset by repayment of S\$100.0 million MTN in January 2011.
- (3) Non-current liabilities lower due to the reclassification of S\$570.0 million term loan due March 2012 to current liabilities.
- (5) NAV per unit was lower due to payment of 2H 2010 distributable income in February 2011



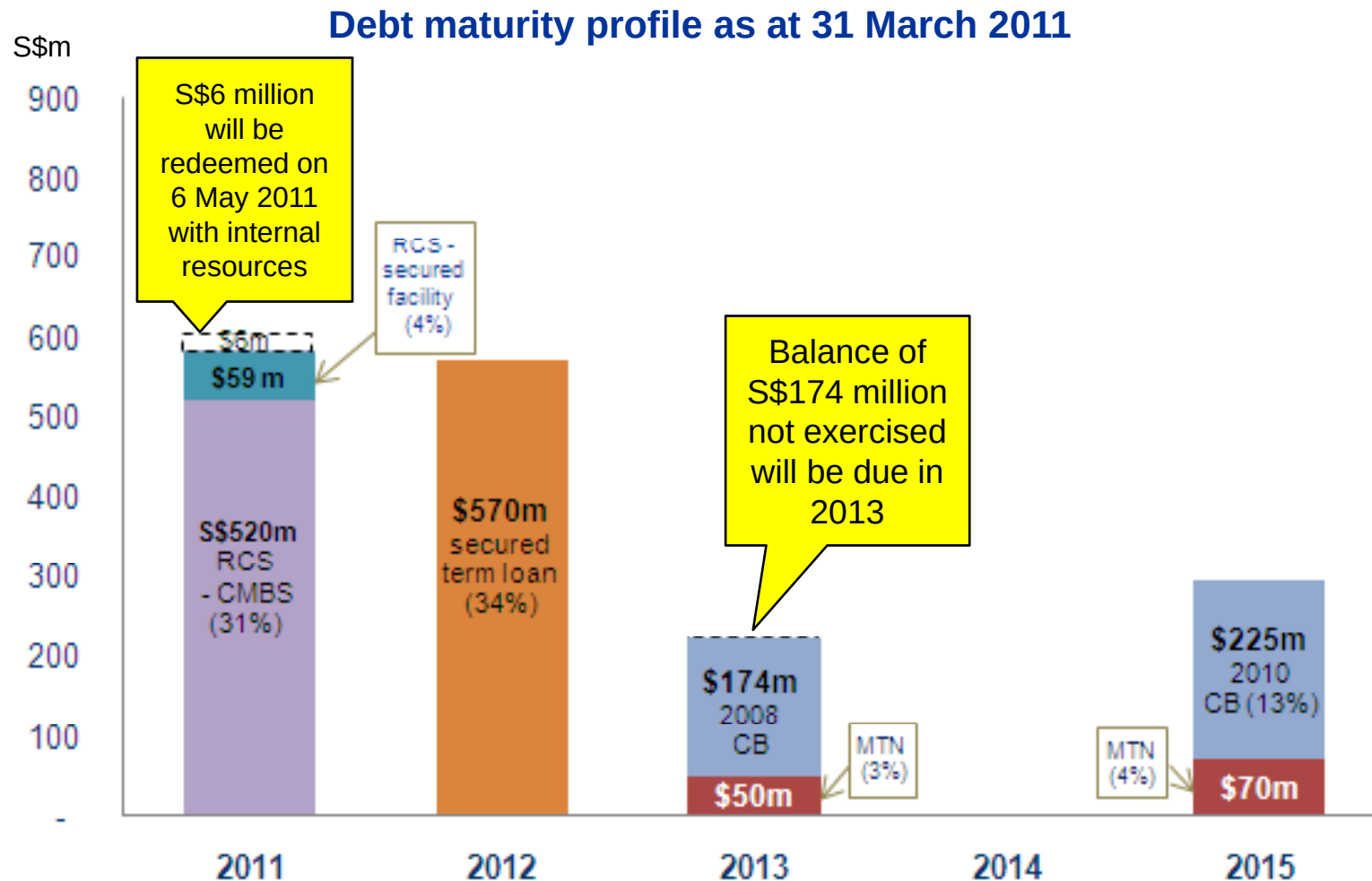
Proactive capital management

Focus:

- Refinancing well ahead of debt maturity dates
- Diversifying sources of funding and extend debt maturities
- Financial flexibility to respond quickly to investment opportunities



Put option exercised for S\$6 million of convertible bonds due 2013





1Q 2011's financial indicators have generally improved or remained stable quarter-on-quarter

	1Q 2011	4Q 2010	Remarks
Total Gross Debts (S\$m)	1,673.4	1,771.6	Improved
Gearing Ratio	27.8%	28.6%	Improved
Net Debt/EBITDA	5.3 times⁽¹⁾	4.7 times	-0.6 times (due to impact of lower YTD EBITDA)
Unencumbered Assets as % of Total Assets	54.6%⁽¹⁾	56.0%	1.4% (due to lower cash included in unencumbered assets)
Average Term to Maturity	1.3 years	1.4 years	-0.1 years (due to passing of time)
Average Cost of Debt	3.6%	3.6%	Stable
Interest Coverage	4.1 times	3.8 times	Improved

Note:

(1) Cash was used to repay S\$100.0 million MTN debt and payment of 2H 2010 distribution income. This increased the Net Debt/EBITDA and Unencumbered Assets as % of Total Assets ratios.



Further enhanced financial flexibility

- Total number of unsecured assets : 7 out of 9
- Value of unsecured assets : S\$2.7 billion (50.2% of total value of investment properties)
- S\$1.9 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



Six Battery
Road



One George
Street



HSBC Building



Wilkie Edge



Golden Shoe Car Park



Bugis Village



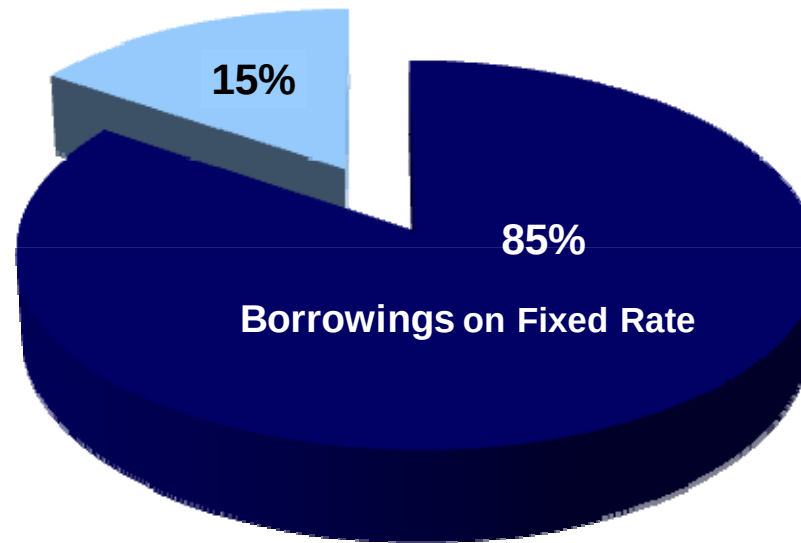
Market Street Car Park



Fixed/Floating Interest Rate Profile

Low exposure to interest rate risk

Borrowings on Floating Rate



- Fixed rate borrowings is 85% - provides certainty of interest expense

3. Portfolio Reconstitution



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Portfolio reconstitution

Redevelopment of Market Street Car Park

**Redevelopment of
Market Street Car Park
into a Grade A office tower**

Flexibility and speed to seize
growth opportunities

**Redeploy
capital**

**Acquire good
quality asset**

Funding flexibility

Organic growth

Robinson Point
sold for S\$203.3m

Starhub Centre
sold for S\$380.0m

**Unlock value at
optimal stage
of life cycle**

**Asset
enhancement /
refurbishment**

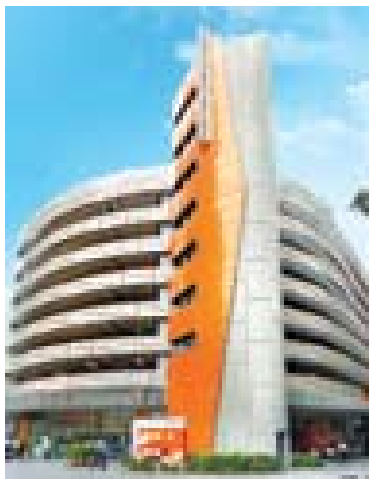
Six Battery Road

Raffles City Singapore

Value creation



About Market Street Car Park



Property Factsheet (as at 31 Mar 2011)	
Address	146 Market Street, Singapore 048945
Site area	58,970 sq ft
Land title	Leasehold estate expiring 31 Mar 2073
Net lettable area	25,400 sq ft (excluding car park area)
Valuation	S\$48.6 million (as at 31 Dec 2010) <1% of CCT's portfolio valuation
Net property income	About 1% of portfolio
Committed occupancy	100%
Tenants	23
Car park lots	704 (2 nd to 8 th storeys)
Awards	Green Mark certified by Building and Construction Authority of Singapore



Enhancement in Land Use

- Land use restriction for Market Street Car Park zoned as “Transport Facilities” will be rezoned to “Commercial Use”
- The rezoning is subject to two conditions:
 - Payment by the lessee (CCT) of 100% of the **enhancement in land value** as assessed by the Chief Valuer in a spot valuation
 - **No extension** of the existing land lease (62 years)

3a) Rationale for redevelopment



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Redevelopment rationale/considerations

In line with CCT's portfolio reconstitution strategy

- 1) Converting from car park to office use maximises land use for this prime site
- 2) Increase presence in Raffles Place area
- 3) Financial considerations

Market environment is compelling

- 4) No other Grade A office buildings in CBD completing in 2014
- 5) Office demand expected to increase on the back of economic growth
- 6) Positive trends in office rents



1) Proposed redevelopment for Market Street Car Park: An ultra-modern Grade A office tower



Image based on artist's impression only. Actual design may be subject to change without notification.

Design	Mr. Toyo Ito, internationally-acclaimed architect and winner of multiple awards, including the Royal Gold Medal by RIBA (Royal Institute of British Architects)
Tenure	99 years from 1 April 1974
Estimated GFA	887,000 sq ft (including bonus GFA)
Estimated NLA	720,000 sq ft
Typical floor plate	20,000 – 25,000 sq ft
Max. height control	245 m (same as new office buildings at Marina Bay)
No. of storeys	About 40
Target completion	Before end-2014



2) Enhance CCT's position as the dominant office owner in the Raffles Place area



Attractiveness of Market Street site

- In the heart of Singapore's Central Business District, and close to Marina Bay
- Excellent connectivity to public transportation network and amenities
- Island site with high visibility

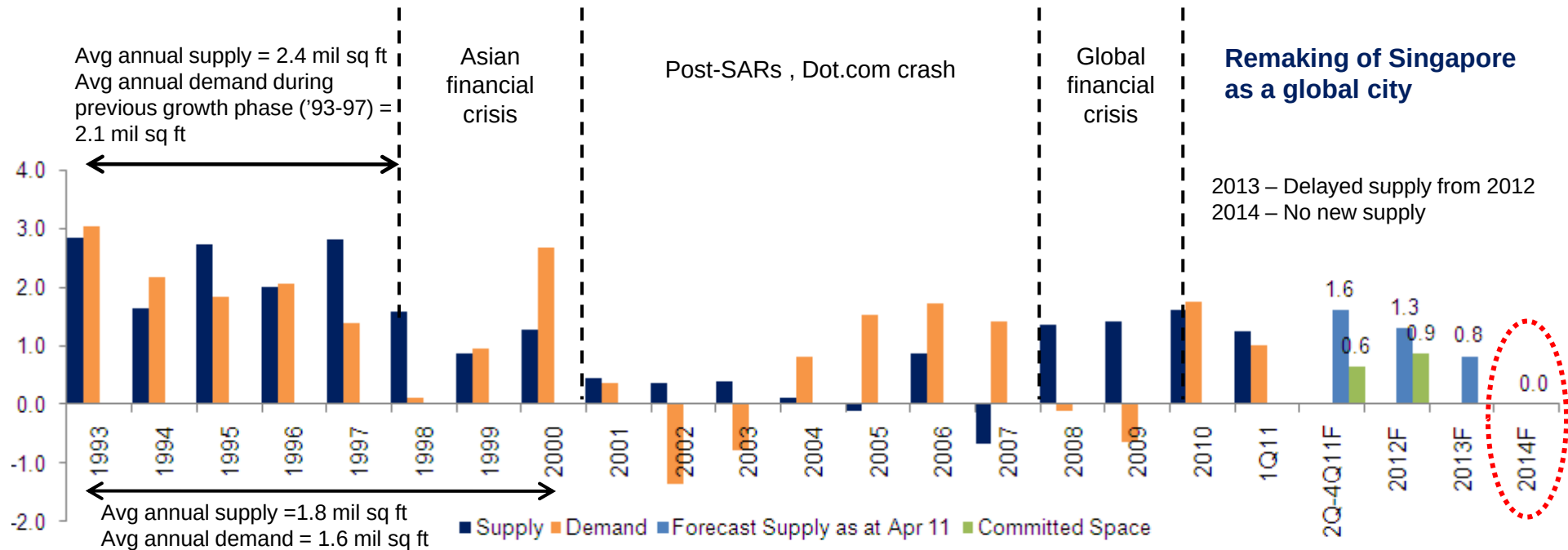


3) Financial feasibility of the project

Estimated Total Project Development Cost (including differential premium based on unexpired land lease of 62 years and other costs)	S\$1.4 billion (c. S\$1,900 per square foot based on net lettable area)
Stabilised Yield	More than 6% per annum



4) No other new office supply in 2014: Completion of redevelopment to meet demand



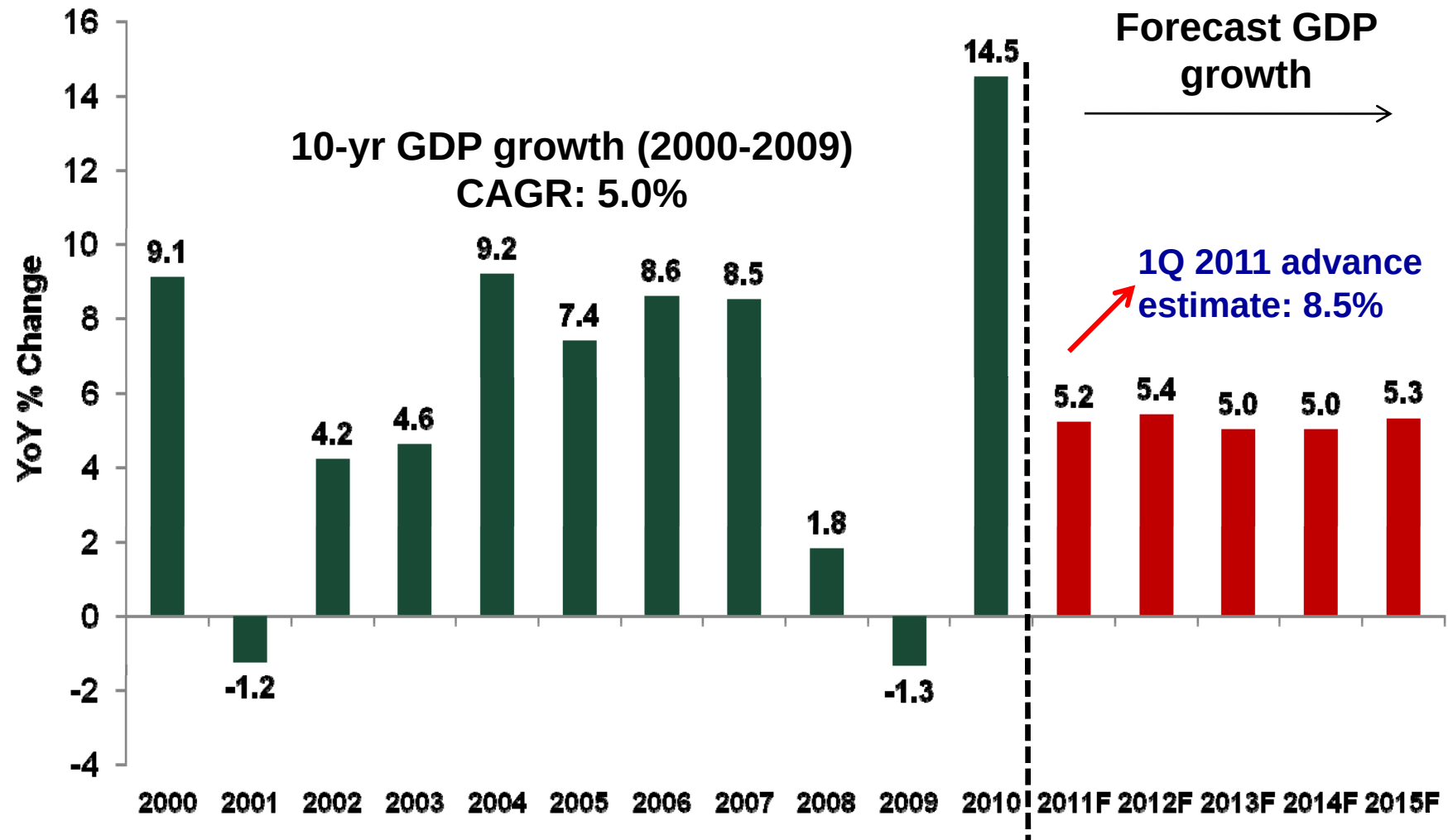
Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) 2010 to 2012 supply has not taken into consideration the estimated 1.7 million square feet of office space that will be converted to residential use

Source: Consensus Compiled from CBRE, JLL, Nomura (Jan '11), CLSA (Apr'11)

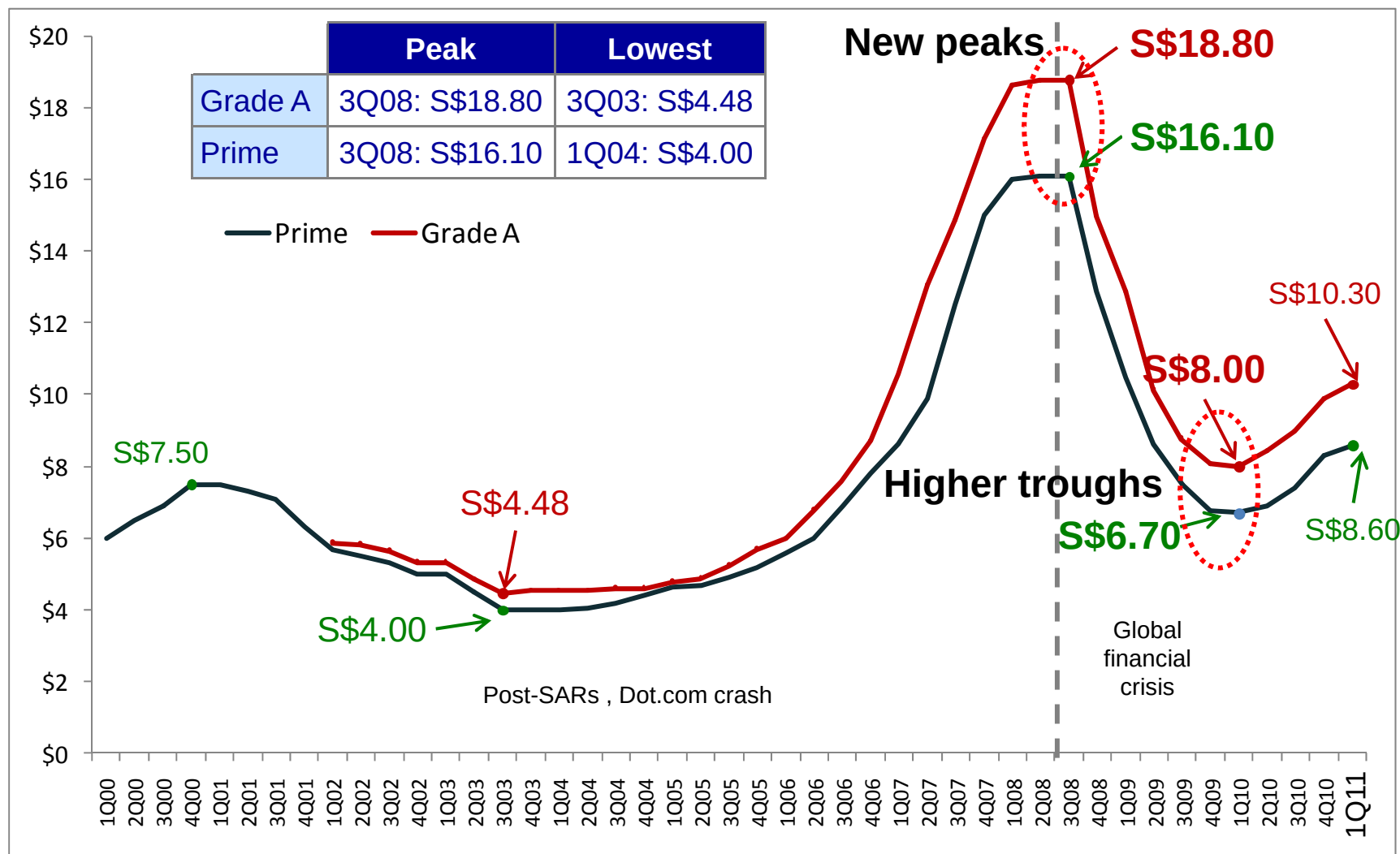


5) Stable GDP growth expected to increase demand for office space



Source: Ministry of Trade and Industry, Bloomberg, Consensus Forecast (Apr 2010) for 2011-2012 Forecast, EIU for 2013-2015 Forecast

6) Unprecedented highs achieved in 2008 due to lack of supply



*Note: No historical data for Grade A rents prior to 2002

Source for office market rent: CBRE (figures as at end of each quarter)

3b) Proposed joint venture



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Joint venture partner needed as total project cost exceeds 10% of CCT total assets

According to the Property Fund Guidelines issued by the Monetary Authority of Singapore,

- *“The total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of the property fund’s deposited property [total asset size].”*

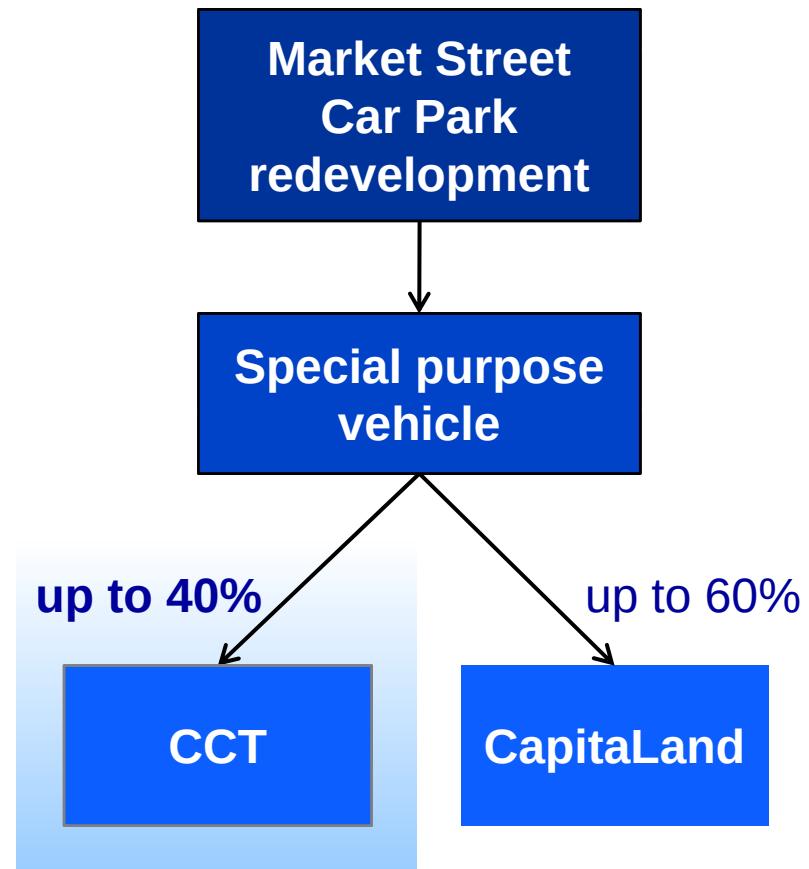
Estimated total project development cost	CCT’s total asset size as at 31 Mar 2011	10% of CCT’s total assets
S\$1.4 billion	S\$6.0 billion	S\$601 million



Proposed joint venture* with CapitaLand CCT to hold 40% in the special purpose vehicle

Benefits of the partnership

1. Financial strength
2. Commercial real estate value chain → strong track record in development, marketing & leasing to property management
3. Sponsor of CCT → alignment of interest



***Joint venture terms & conditions to be finalised.**



CCT's capital commitment

Estimated total project development cost	S\$1.4 billion
CCT (40% stake)	S\$560 million

- S\$560 million to be funded in stages (from 2011 to 2015)
- 2011 commitment for CCT expected to be about S\$335 million
- CCT's pro forma gearing will not exceed **31%** (on project completion)

4. Asset Enhancement Update



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Six Battery Road: Strong pre-commitment for upgraded space available in 2011

	Upgraded space targeted for handover in 2011	Pre-commitment for upgraded space in 2011	
Q1 2011	76,100 sq ft	48,800 sq ft	64%
Q4 2010 (projected)	65,600 sq ft	34,000 sq ft	52%
Upgrading Works		Commencement	Completion
Ground Floor (Phase 1) • Main Lobby & Concierge • Vertical Garden • Lift Lobbies • Turnstiles		November 2010	March 2011 (Completed)
Basement "Green" Room		Q1 2011	Q2 2011
Driveway/Drop-off Point		Q2 2011	Q3 2011
Mechanical works • Chiller • Wind Turbine • Solar Light Tubes		Q2 2011	Q1 2012
Upper Floors (in phases) • Lift lobbies & Restrooms • Variable air volume (VAV) & CO2 sensors • Increased ceiling height		Q1 2011	Q4 2013



Official opening of “Rainforest Rhapsody”

The first and largest indoor vertical garden in Singapore’s CBD

Unveiled on 24 March 2011:

Positive feedback received from tenants on the revitalised lobby:

“The green wall is just spectacular – I couldn’t take my eyes off it. Congratulations! It’s so nice to walk in every morning and see that. The whole public area including the lift lobbies look and feel classy.”

– Ms Molly Teo, Värde Partners Asia Pte Ltd

(Right) Unveiling of Rainforest Rhapsody with Guest-of-Honor Senior Minister of State Ms Grace Fu and renowned French botanist Dr Patrick Blanc, together with CCL CEO Mr Chong Lit Cheong and CCTML CEO Ms Lynette Leong



5. Stable Portfolio



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Consistent portfolio performance

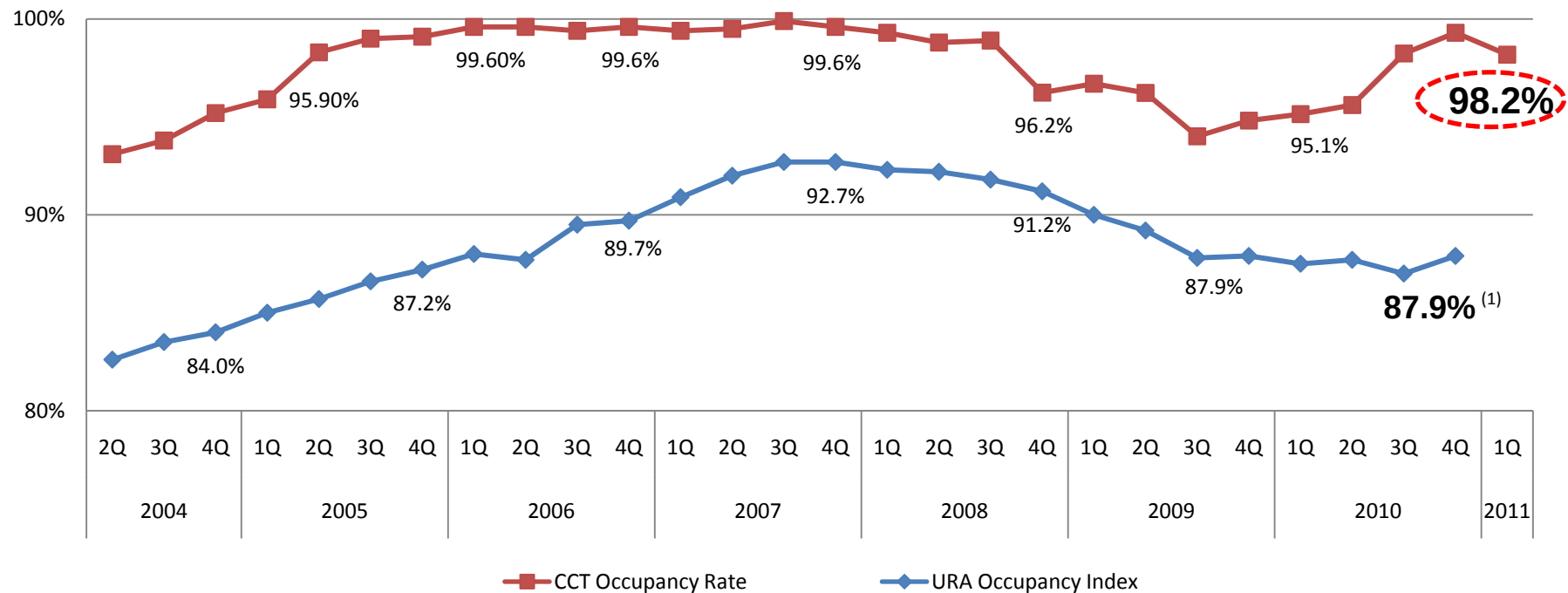
- **Portfolio committed occupancy rate at 98.2% as at 31 March 2011**
 - Slight decrease due to space taken out at Six Battery Road
- **Signed new office and retail leases and renewals of around 156,000 square feet from Jan – Mar 2011**
 - For 1Q 2011, tenants include:
 - JPMorgan Chase Bank, N.A. (Banking & Financial Services)
 - Mizuho Corporate Bank, Ltd.(Banking & Financial Services)
 - BlueCrest Capital Management (Singapore) Pte. Ltd. (Financial Services)
 - Mont D'or Petroleum Singapore Pte. Ltd. (Business Consultancy)
 - Key sectors of these new leases and renewals:
Banking & Financial Services



CCT's Grade A offices and portfolio near 100% occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level			
Grade A Office	1Q2011	98.1% ↓	4Q2010	99.9%	1Q2011	95.2% ↓	4Q2010	97.3%
Portfolio	1Q2011	98.2% ↓	4Q2010	99.3%	1Q2011	94.4% ↓	4Q2010	95.3%

CCT's Committed Occupancy Since Inception



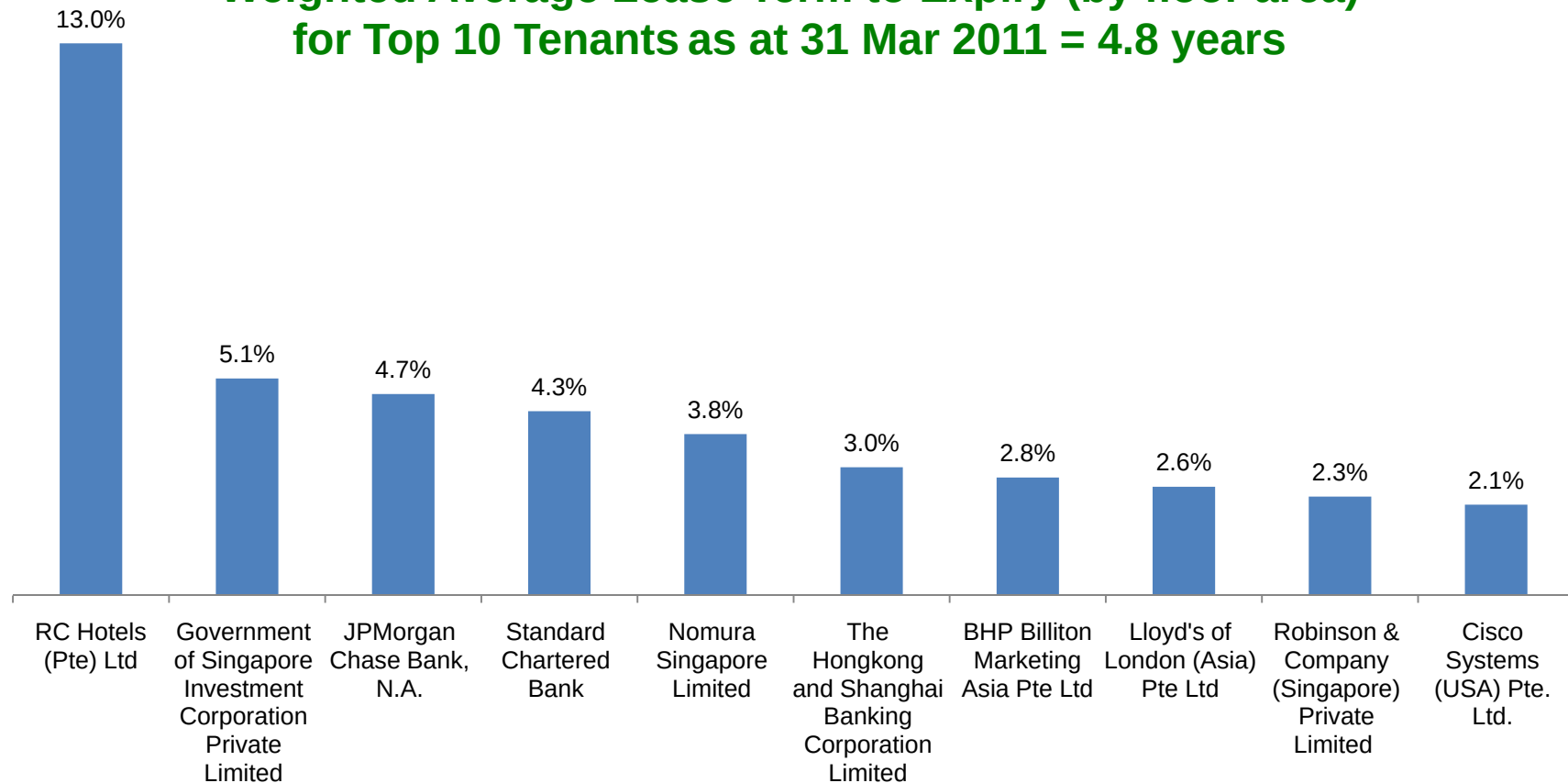
Note:

(1) URA has not released Occupancy Index Figure for 1Q 2011



Top ten blue-chip tenants⁽¹⁾ contribute about 44% of monthly gross rental income

**Weighted Average Lease Term to Expiry (by floor area)
for Top 10 Tenants as at 31 Mar 2011 = 4.8 years**



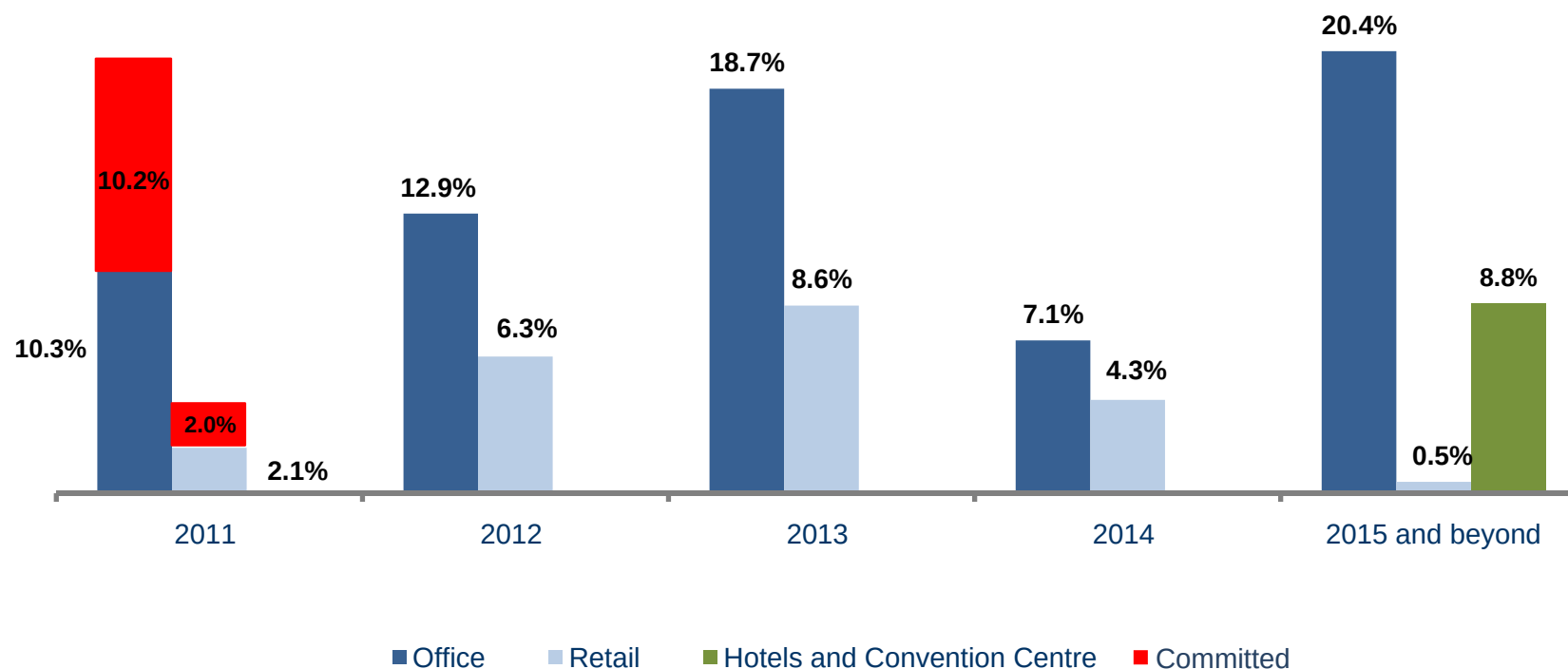
Note:

(1) Based on gross rental income for Mar 2011 (excluding retail turnover rent).



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of
monthly gross rental income⁽¹⁾ for March 2011



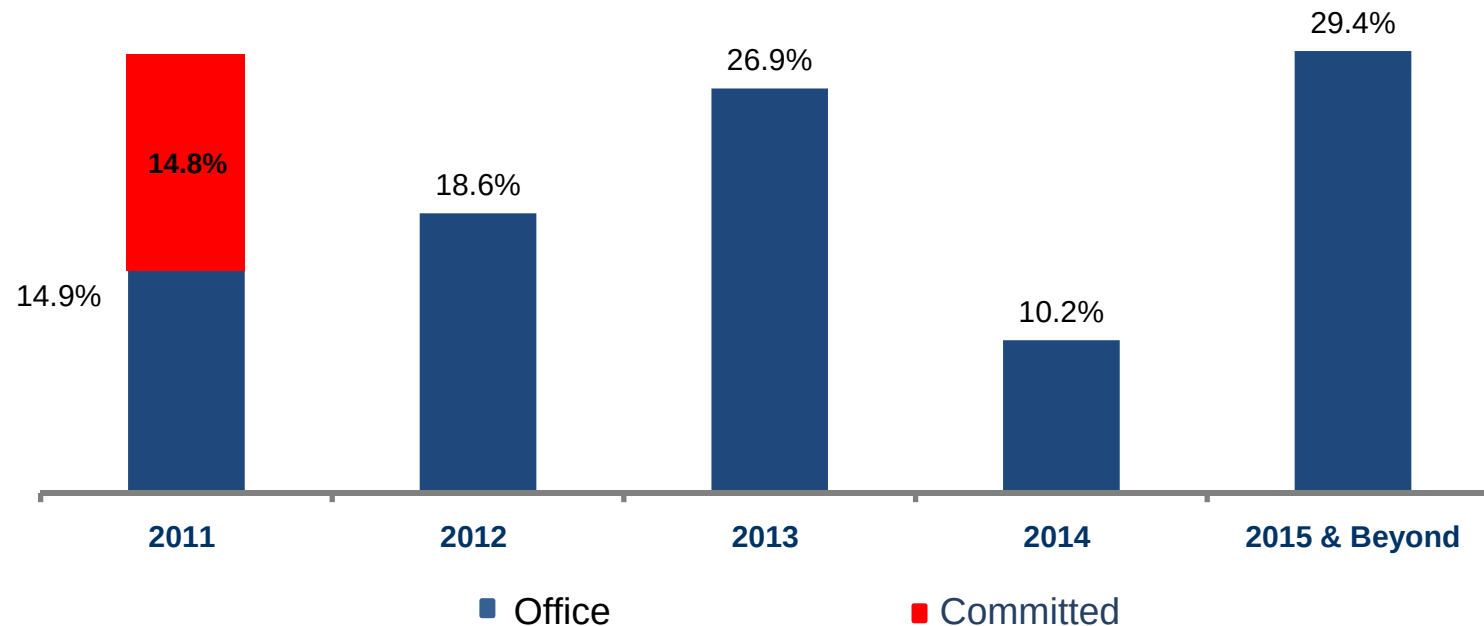
Note:

(1) Excludes turnover rent



Balance between extending office lease expiries and opportunity to capture market recovery

Office lease expiry profile as a percentage of monthly office gross rental income for March 2011



Average office portfolio rent as at 31 March 2011 is \$7.94 per square foot



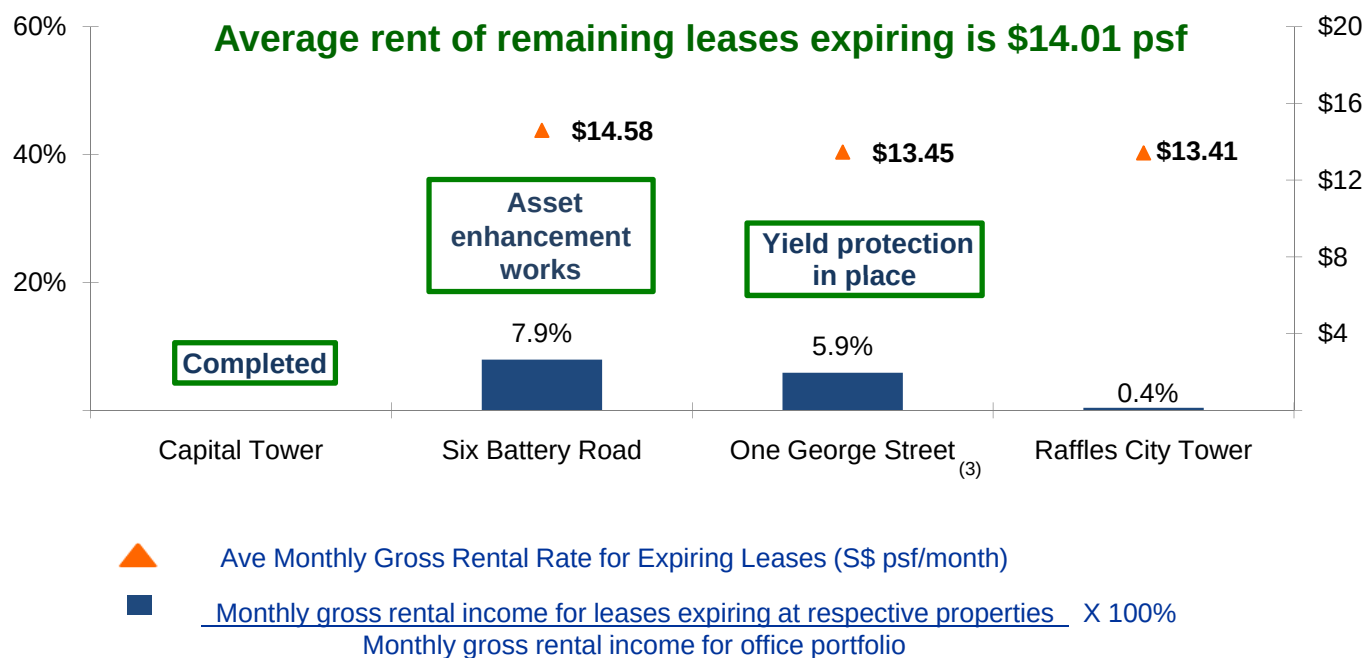
Undertaken measures to mitigate risks

1Q 2011 Industry Statistics⁽¹⁾ –

Grade A Office Average Market Rent: S\$10.30 psf

Prime Office Average Market Rent: S\$ 8.60 psf

2011



Notes:

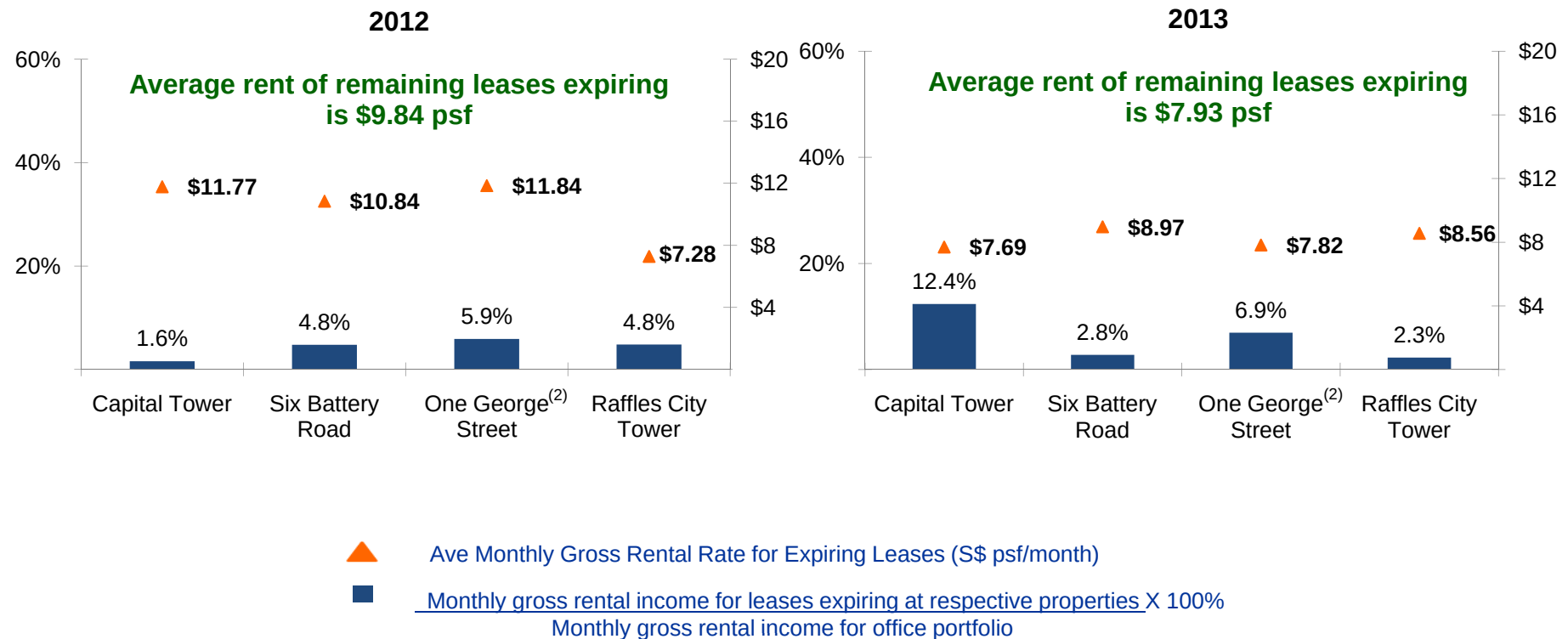
(1) Source: CBRE (as at 1Q 2011)

(2) 3 Grade A buildings and Raffles City Tower only

(3) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.



Positioning leasing strategy to benefit from office market recovery upon lease expiry



Notes:

(1) 3 Grade A buildings and Raffles City Tower only

(2) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.

6. Summary



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Summary

- **1Q 2011 distributable income down by 4.1%**
 - Due to sale of assets and negative rent reversion at Six Battery Road, mitigated by better performance of other properties and reduced operating expenses and cost
- **Portfolio reconstitution strategy**
 - Value creation through the redevelopment of Market Street Car Park
 - Asset enhancement initiative at Six Battery Road achieving credible pre-commitment and rental rates
- **Stable portfolio performance**
 - Committed occupancies higher than market levels
- **Continue to focus on investment opportunities in Singapore**
- **Continue to adopt proactive capital management**

Supplementary Slides



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High portfolio committed occupancy rate

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level			
Grade A Office	1Q2011	98.1% ↓	4Q2010	99.9%	1Q2011	95.2%	4Q2010	97.3%
Portfolio	1Q2011	98.2% ↓	4Q2010	99.3%	1Q2011	94.4%	4Q2010	95.3%

	2004	2005	2006	2007	2008	2009	2010	1Q 2011
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	93.5
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	93.7
Golden Shoe Car Park	100	85.4	98	96.4	100	100	95.2	92.7
Market Street Car Park	100	0.0 ⁽²⁾	95.6	95.4	82.8	100	100	100
HSBC Building		100	100	100	100	100	100	100
Raffles City			99.5	99.3	99.9	99.3	99.1	99.6
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	97.4
One George Street					100	96.3	100	100
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	98.2

Notes:

- (1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
- (2) Market Street Car Park's retail space was closed in November 2005 for asset enhancement work
- (3) Wilkie Edge is a property legally completed in December 2008



Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City
Address	168 Robinson Rd	6 Battery Rd	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd
NLA (sqm)	68,836	46,339	41,620	74,376 (Office: 35,334, Retail: 39,042)
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078
Committed occupancy	100%	93.5%	100%	99.6%
Valuation (31 Dec 10)	\$1,113.5m	\$1,115.0m	\$914.3m	\$1,615.8m (60%)
Car park lots	415	190	175	1,043



Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village ⁽¹⁾	Golden Shoe Car Park	Market Street Car Park
Address	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen St, 151 to 166 Rochor Rd, 229 to 253 (odd nos only) Victoria St	50 Market Street	146 Market Street
NLA (sqm)	18,624	13,576	11,375	4,117	2,360
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100%	97.4%	93.7%	92.7%	100%
Valuation (31 Dec 10)	\$345.8m	\$150.9m	\$62.4m	\$109.1m	\$48.6m
Car park lots	NA	215	NA	1,053	704

Note:

(1) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as lessor under the State Lease, to terminate the State Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.

Raffles City Singapore 1st Quarter 2011



19 April 2011



Performance of RCS Trust – 1Q 2011

	CCT's 60% Interest				RCS Trust 100%
	1Q 11 S\$'000	1Q 10 S\$'000	S\$'000	Variance %	1Q 11 S\$'000
Gross Revenue	32,021	29,995	2,026	6.8	53,369
- Office ⁽¹⁾	5,339	5,682	(343)	(6.0)	8,898
- Retail	13,631	12,502	1,129	9.0	22,719
- Hotel	11,968	10,667	1,301	12.2	19,947
- Others ⁽²⁾	1,083	1,144	(61)	(5.3)	1,805
Net Property Income	23,578	22,004	1,574	7.2	39,297

(1) The decline in Office revenue was due to lower renewed or signed rents as compared to expired rents

(2) The decline in Others revenue was mainly due to lower tenants' recovery in 1Q 2011



Raffles City Singapore – Summary

Key Details (As at 31 March 2011)

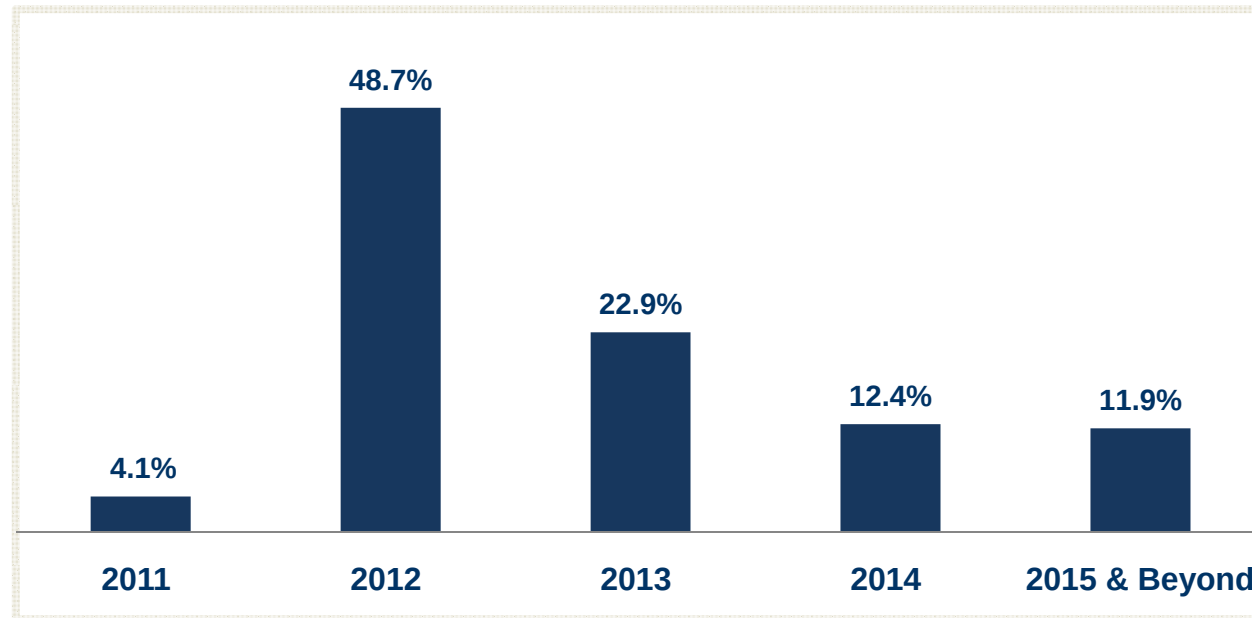
Gross Floor Area	3,449,759 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,320 sq ft (or 35,333 sq m) Retail: 420,555 sq ft (or 39,071 sq m) Total: 800,875 sq ft (or 74,404 sq m)
Number of Tenants	Office: 55 Retail: 219 Hotels & Convention Centre: 1 Total: 275
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 December 2010)	S\$2,693.0 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels ⁽¹⁾
Committed Occupancy	Office: 99.1% Retail: 100.0% Total: 99.6%
Awards	Green Mark (Gold) Award 2010 by Building and Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

(1) CB Richard Ellis (Pte) Ltd was engaged to conduct the valuation of the retail and office components and Jones Lang LaSalle Hotels was engaged to conduct the valuation of the hotel component



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2011



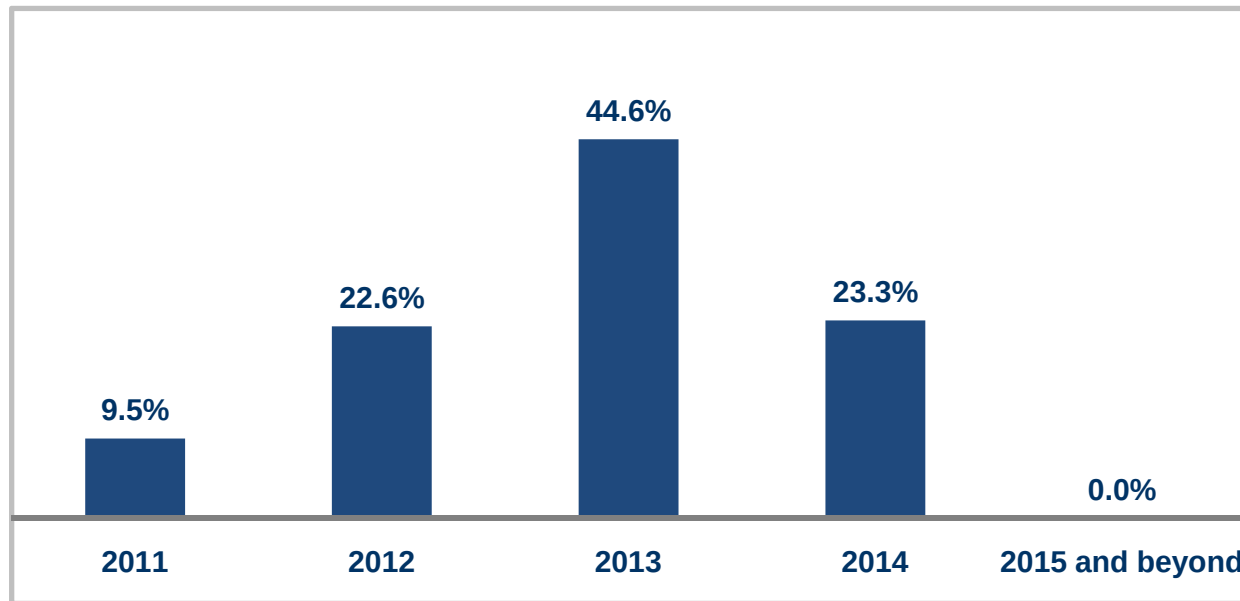
Weighted Average Expiry by Gross Rental Income

2.17 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2011



Weighted Average Expiry by Gross Rental Income

2.11 Years



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