Raffles City Singapore
Investor Meetings



9 – 12 May 2011

Important Notice

Raffles City Singapore is held through a special purpose trust, RCS Trust. RCS Trust is 60% held by CapitaCommercial Trust (CCT) and 40% held by CapitaMall Trust (CMT) and jointly managed by their respective managers, CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML).

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Table of Contents

Introduction

Well-Located Landmark in Singapore

- Iconic design by I.M.Pei
- Strong brand name in Singapore
- Located above transport hub
- Well-connected with 3 MRT lines
- Robust shopper traffic of 36 million a year and high occupancy rate
- Prime office location
- Preferred hotels by corporates and tourists

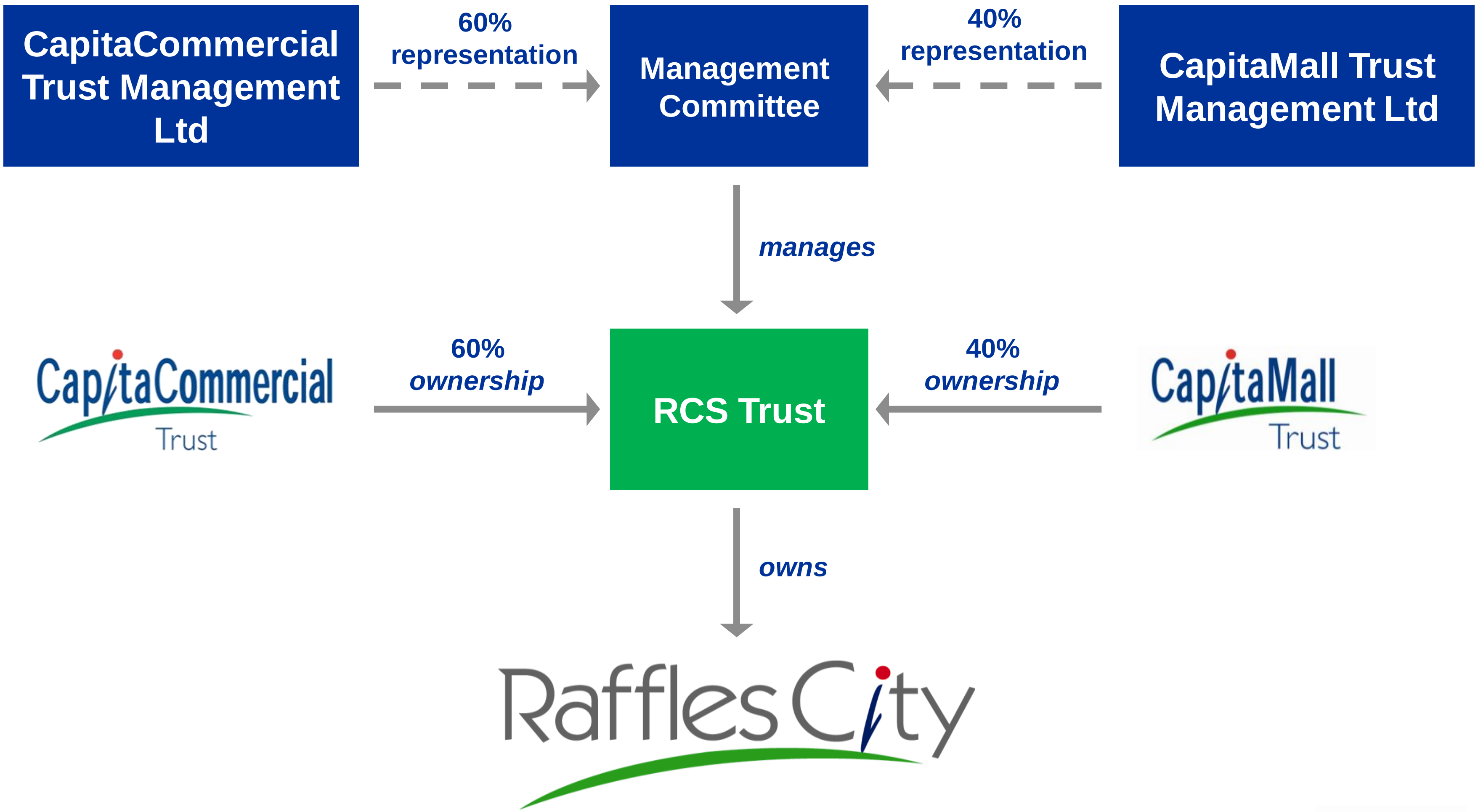
Raffles City

BCA GREEN MARK
Gold Award

CapitaCommercial Trust

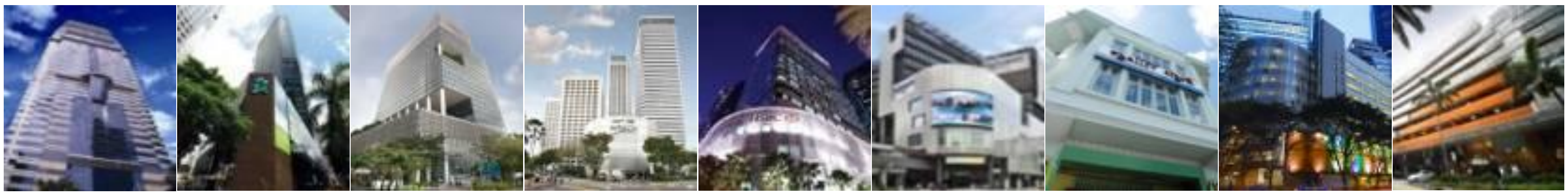
CapitaMall Trust

Managed by Professional Team with Established Track Record



CapitaCommercial Trust (CCT)

Singapore's First Listed Commercial REIT



Portfolio	Nine centrally-located quality commercial assets in Singapore Three Grade A offices and one prime office, three mixed-use properties, and two multi-storey car parks in CBD
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) (as at 31 March 2011)
Credit Ratings	S&P's – BBB+ stable Moody's – Baa2 stable (Baa1 corporate family)
Manager	CapitaCommercial Trust Management Ltd (CCTML)

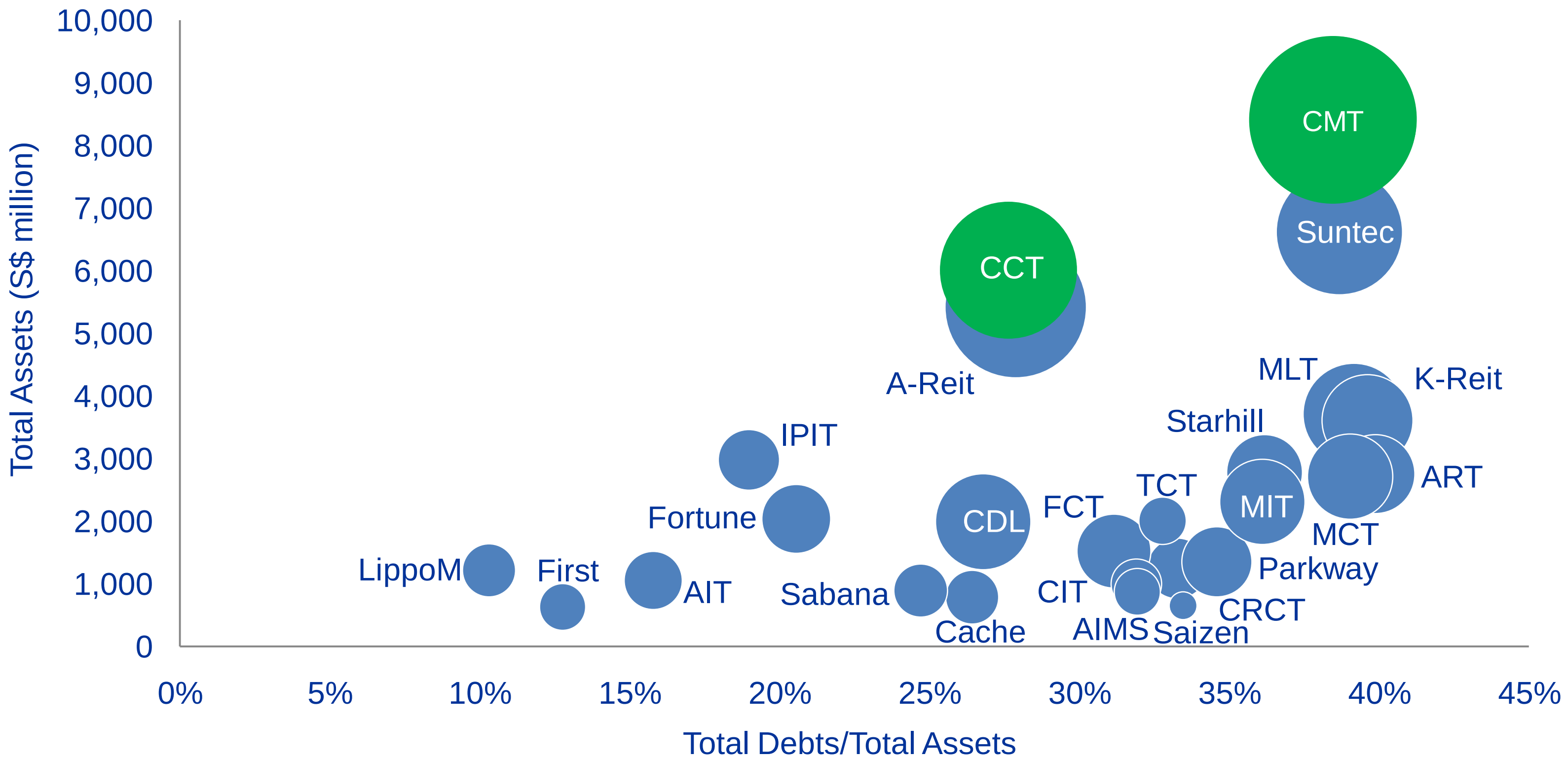
CapitaMall Trust (CMT)

Singapore's First & Largest REIT by Market Cap & Asset Size

Portfolio	16 quality retail properties strategically located in the suburban areas and downtown core of Singapore
Total Assets	S$8.4 billion (US$6.7 billion) (as at 31 March 2011)
Market Cap	S$6.0 billion (US$4.8 billion) (as at 31 March 2011)
Credit Rating	Moody's – A2 stable, the highest rating assigned to a Singapore REIT
Manager	CapitaMall Trust Management Ltd (CMTML)

Jointly Owned by Two of the Largest S-REITs

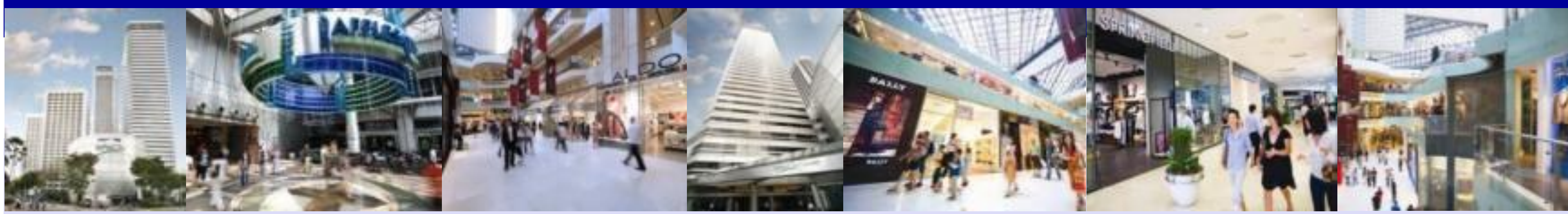
CCT and CMT's Aggregate S$10 Billion Market Cap[1] and S$14 Billion Assets Make Up 29% and 22% of the Market Respectively



Source: Factset and Annual Reports

(1) Size of bubble denotes market capitalisation as at 28 April 2011; total assets as at 31 March 2011
There are 26 Singapore REITs with a total of S$35 billion in market capitalisation

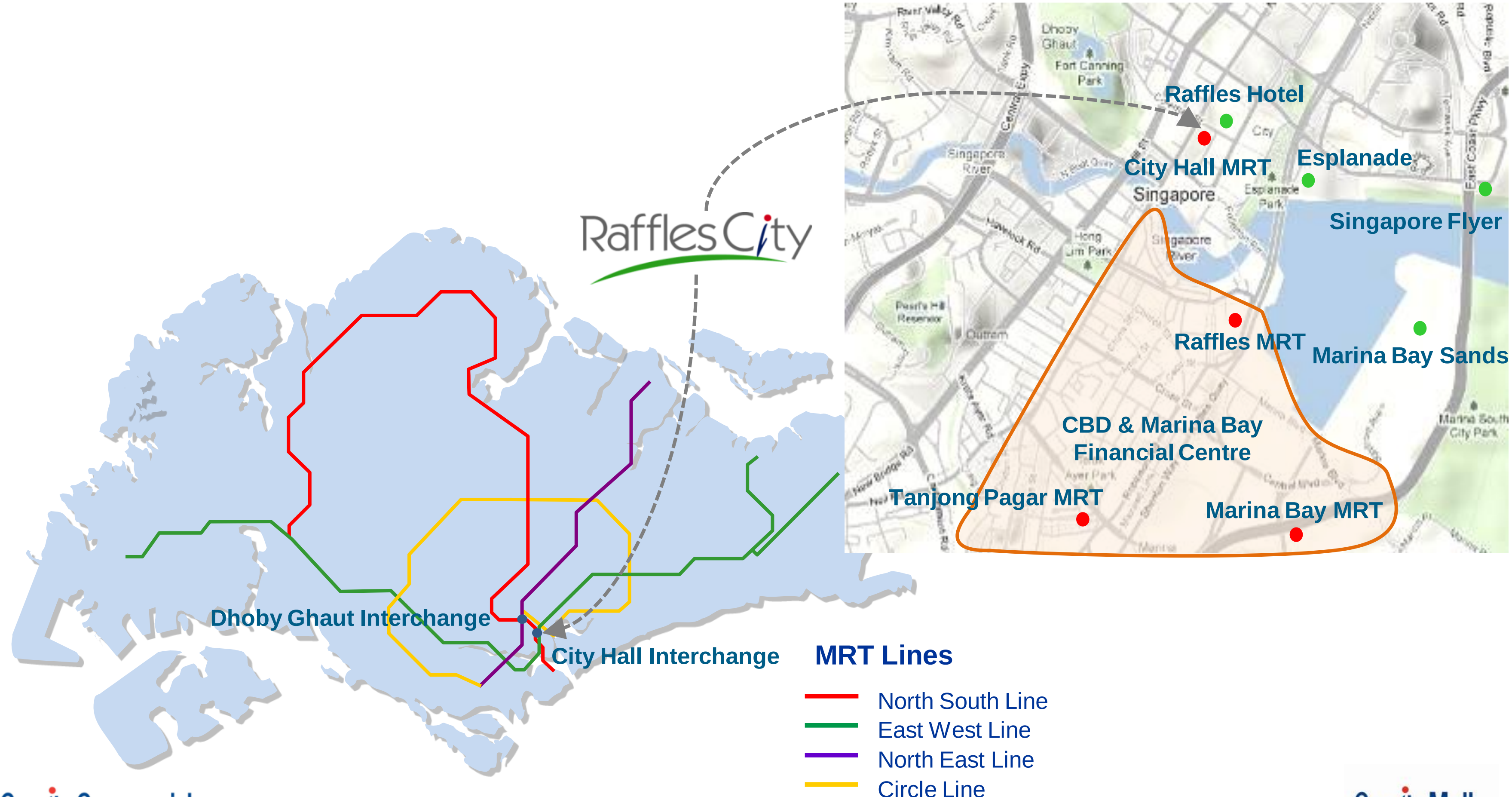
Raffles City Singapore – Property Details



Raffles City

Strategically Located

- Well served by 3 MRT lines, major roads and multiple bus routes
- Proximity to Central Business District (CBD) and downtown shopping areas
- 20 minutes drive from Changi International Airport



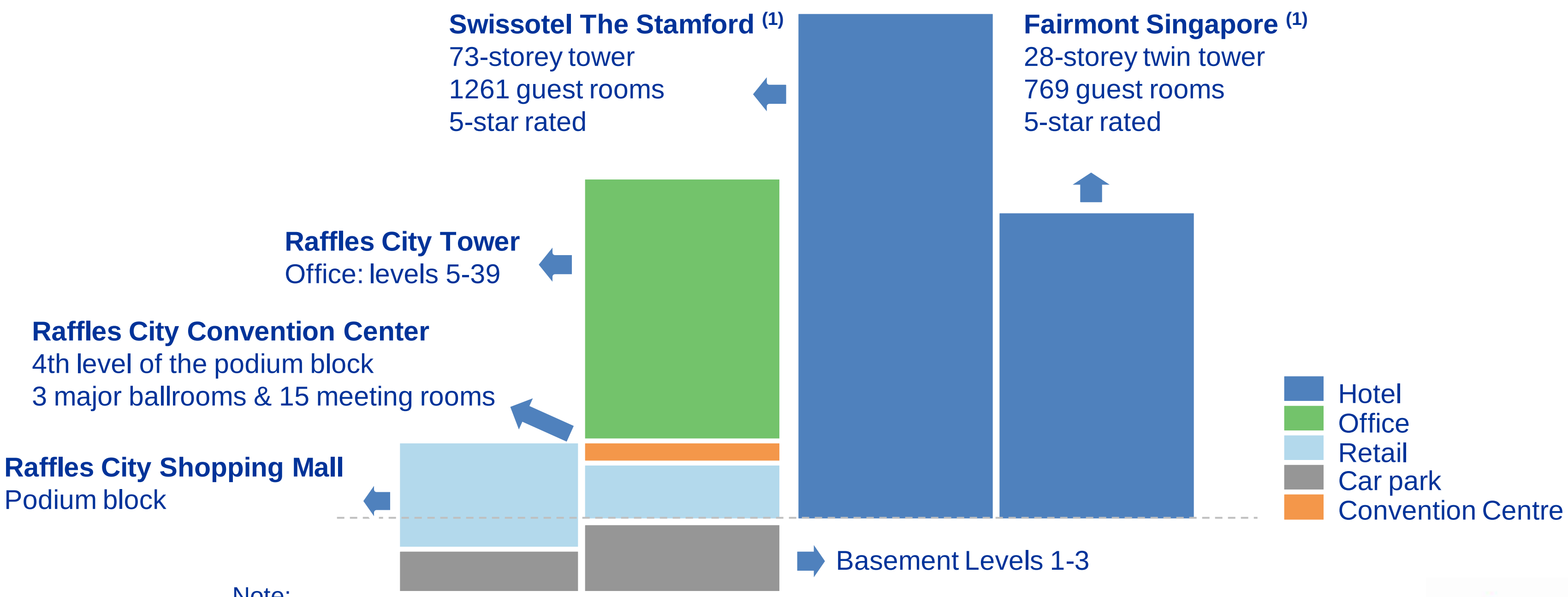
CapitaCommercial Trust

CapitaMall Trust

First Integrated Development in Singapore

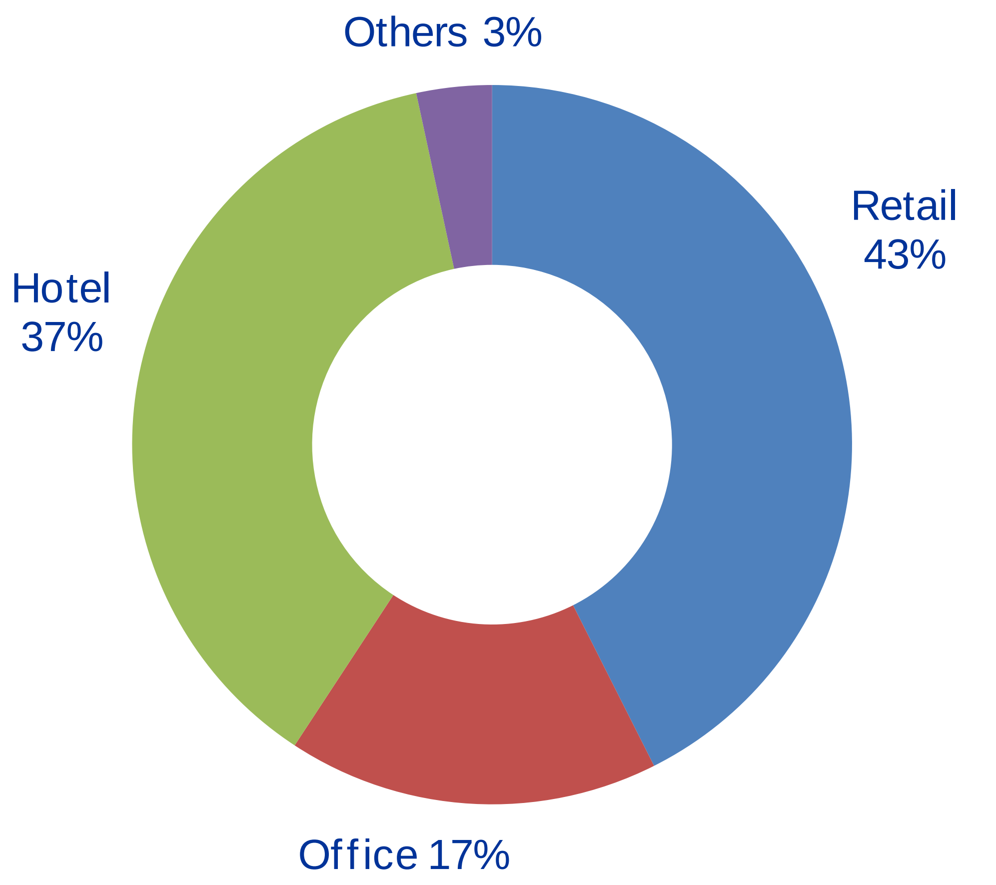
Key Details	
Valuation	S$2.7 bn (as of 31 Dec 2010)
Gross Floor Area	Approximately 3.5 million sq ft (as of 31 Mar 2011)
Leasehold Tenure	99 years expiring on 15 Jul 2078

Net Lettable Area (as of 31 March 2011)	
Retail	Approximately 421,000 sq ft
Office	Approximately 380,000 sq ft
Hotels	2,030 guest rooms



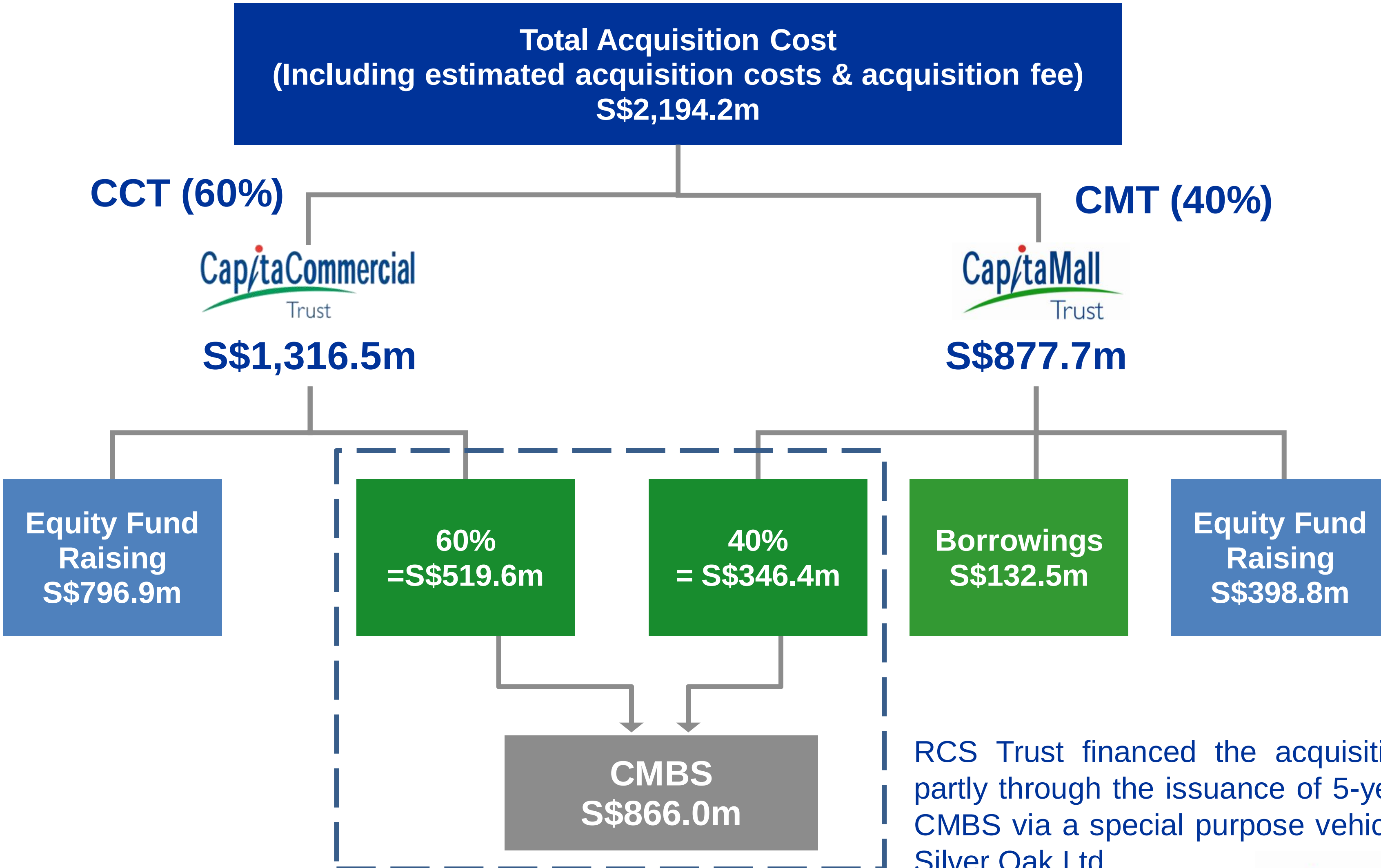
Note:
(1) Master lease to RC Hotels who operate the hotels

Gross Revenue[1] Contribution By Sector



Note:
(1) As at 1Q 2011

Strong Investor Support for Acquisition of Raffles City Singapore in 2006

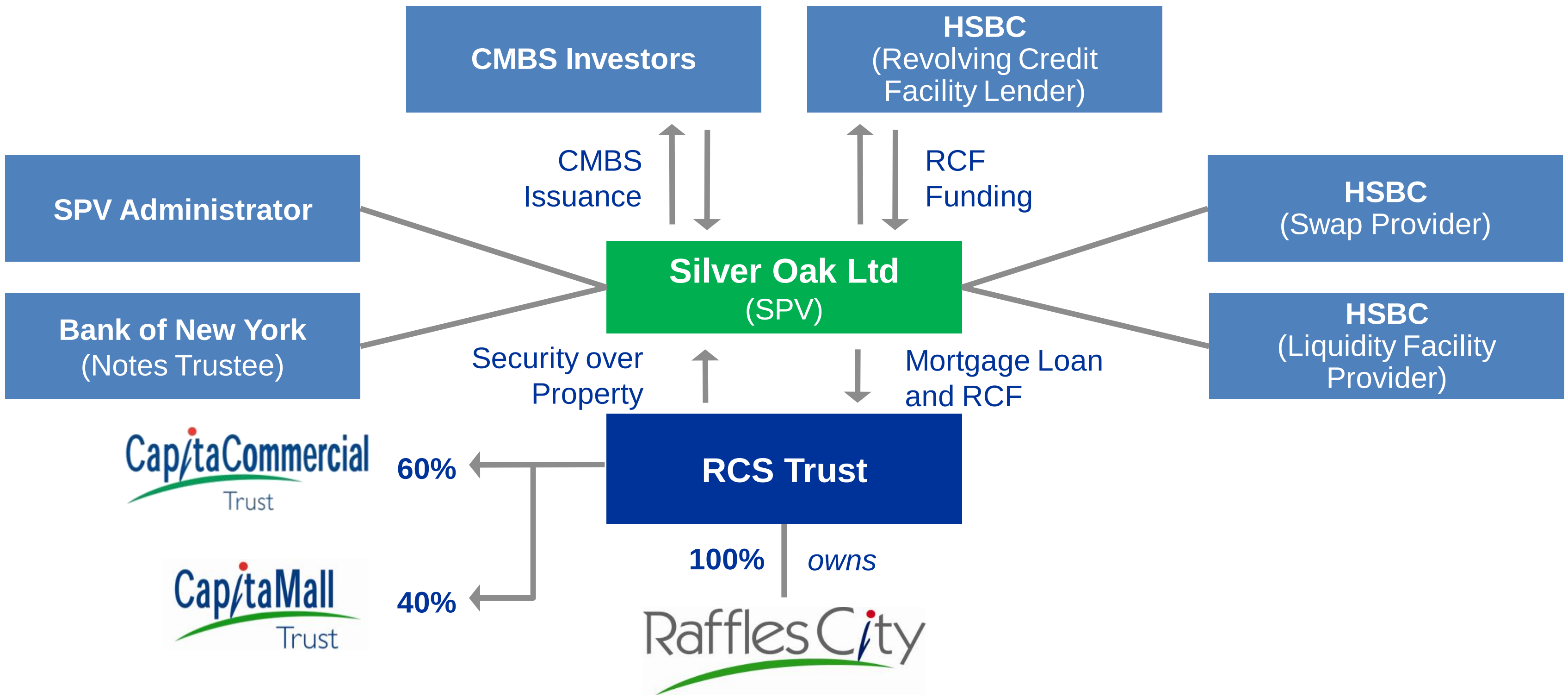


RCS Trust financed the acquisition partly through the issuance of 5-year CMBS via a special purpose vehicle, Silver Oak Ltd

CapitaCommercial Trust

CapitaMall Trust

Existing Financing Structure



Class	Amount (m)	Ratings (Fitch/Moody's/S&P)	Current LTV	Original LTV
A1	US$427 (S$670)	AAA/Aaa/AAA	25%	31%
A2	€30 (S$60)	AAA/Aaa/NR	27%	34%
B	US$86.5 (S$136)	AAA/Aa2/NR	32%	40%
RCF	S$164	A/NR/NR	38%	48%
Total	**S$1,030**			

Raffles City Singapore – Growth Drivers

Value Creation for Retail Space Since Acquisition

	2007	2008	2009 – 2010
Asset Enhancement Initiatives (AEI) Completed	• Created 3-storey island podium block in atrium • Extended Basement 1 Marketplace by converting car park lots • Extended lease lines and reconfigured retail spaces	• New F&B and Outdoor Restaurant Area (ORA) Extended existing ORA	• Reconfigured Basement 1 retail area • Linked Basement 2 to Esplanade MRT station
Additional NLA Created	+40,000 sq ft	+3,500 sq ft	+16,000 sq ft
Cost	S$75.4m	S$7.5m	S$34.6m[1]
Incremental Net Property Income (NPI)	S$7.6m	S$1.1m	S$3.1m
Return on Investment	10.1%	10.0%	9.0%
Completion	End-2007	End-2008	End-2010

Note:
(1) Subject to change as final account is not finalized. Revised total project cost includes marketing assistance of S$1.4m to affected tenants

Created 3-storey Island Podium in Atrium

Additional Net Lettable Area Created

Before creation of island podium

Created 3-storey island podium;
Retail shops on levels 1 and 2 and event venue on level 3

CapitaCommercial Trust

CapitaMall Trust

Converted Part of Car Park into Retail Space

Higher Value Space Created

Created 26,400 square feet of retail space

Previous excess car park spaces

Reconfigured Space at Basement 1
New Basement 2 Link to Esplanade MRT Station

Additional Shopper Traffic Generated

CapitaCommercial Trust

CapitaMall Trust

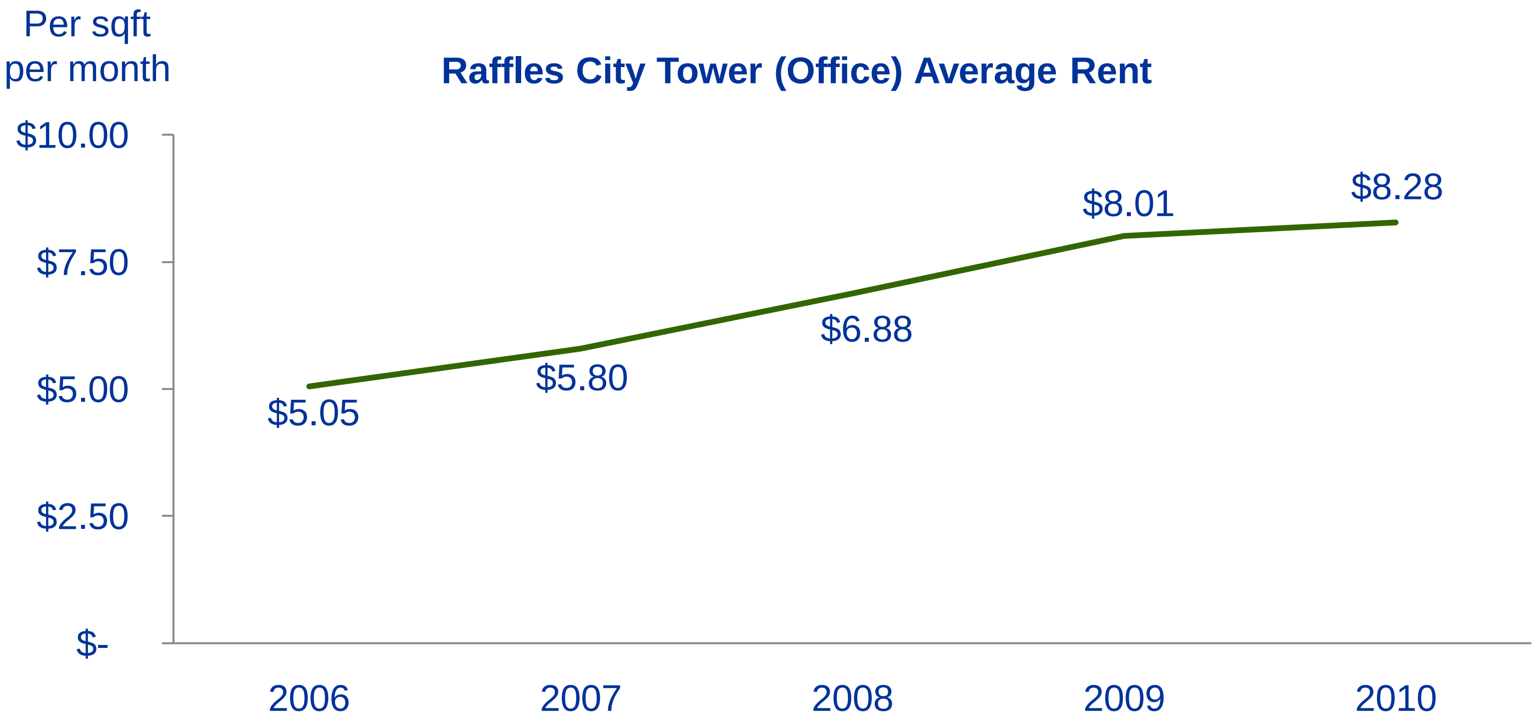
Positive Rental Reversions for Retail Space

Raffles City Shopping Centre		
Retail Leases (Excluding Newly Created and Reconfigured Units)		
	Increase in Current vs Preceding Rental Rates[1]	Average Growth Rate per Year[2]
Sep to Dec 2006	6.3%	2.1%
FY2007	20.8%	6.5%
FY2008	10.7%	3.4%
FY2009	1.1%	0.4%
FY2010	6.1%	2.0%
1Q FY2011	6.5%	2.1%

Notes:
(1) Typically a 3-year lease
(2) Based on compounded annual growth rate

Increasing Average Office Rent[1]

Raffles City Tower Commands Rental Close to Grade A Office Market Rent



Notes:
(1) Average rent based on yearly gross revenue over the occupied net lettable area of the property as at end-December
(2) Typically a 3-year lease
(3) Based on compounded annual growth rate.

Hotels and Convention Centre Lease Offers Rental Upside

- **Long-term lease to RC Hotels[1]**
  - For 20 years to 2016, with option to renew for further 20 years
- **Cash flow stability**
  - Base rent with annual escalation and service charge contribute at least 70% of the gross rental income from the lease to RC Hotels
- **Good organic growth**
  - Base rent structure with annual escalation + variable rent pegged to gross operating revenue of hotels and convention space

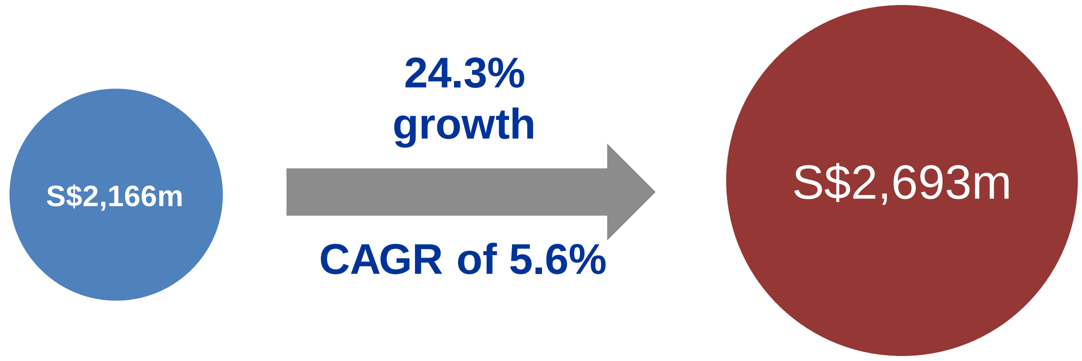
Note:
(1) An indirect subsidiary of Colony Capital, LLC

CapitaCommercial Trust

CapitaMall Trust

Raffles City Singapore – Track Record

Asset Growth Through Active AEI and Optimal Lease Management Strategies



As at March 2006

As at December 2010

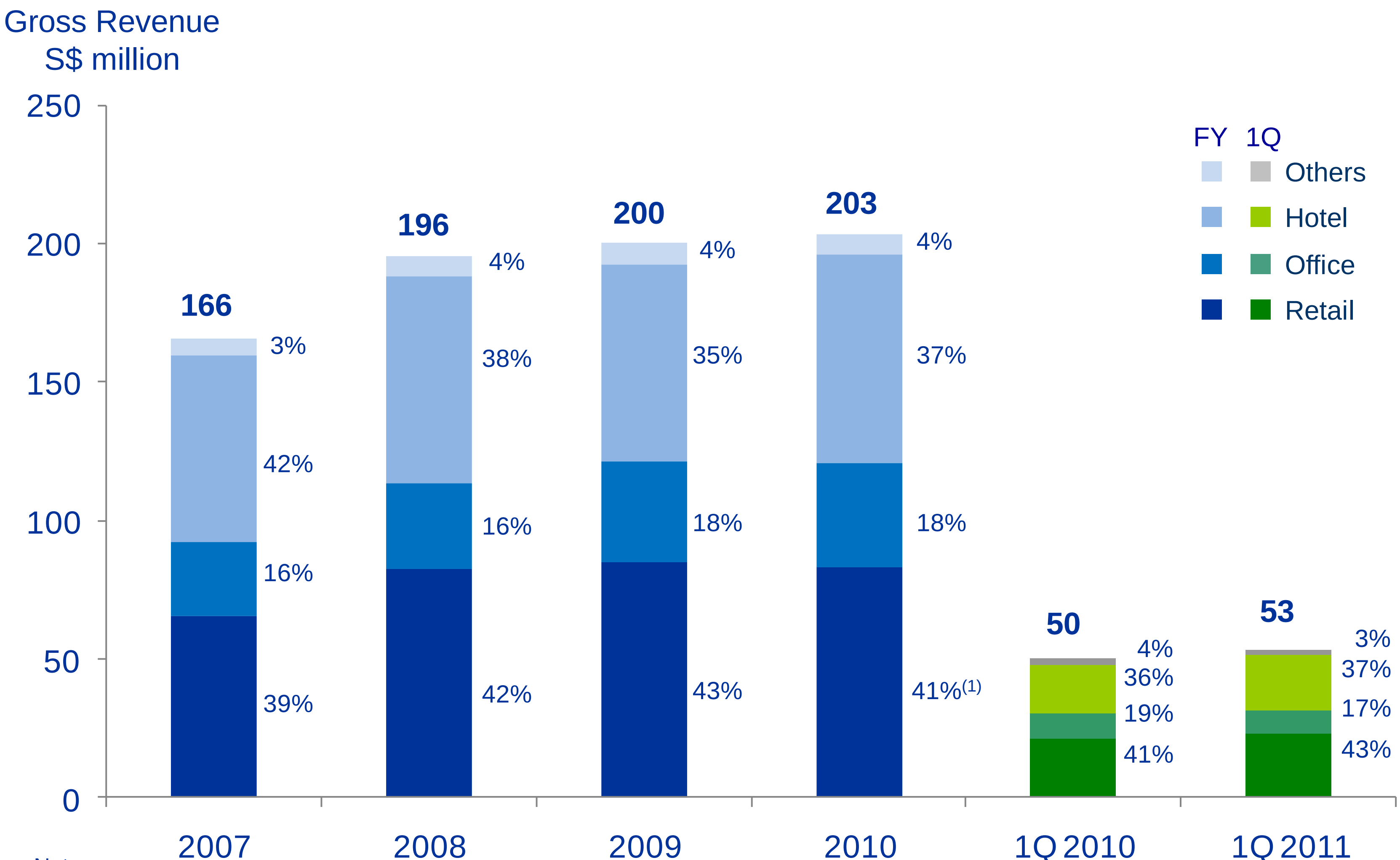
Property Yield (NPI over Asset Value)

	2006	2007	2008	2009	2010
NPI Yield	3.69%	4.56%	5.01%	5.53%	5.46%
Asset Value (S$ m)	2,166	2,586	2,695	2,550	2,693

Valuation Capitalisation Rates

	2006	2007	2008	2009	2010
Retail	5.25%	5.25%	5.50%	5.60%	5.50%
Office	4.25%	4.25%	4.50%	4.50%	4.50%
Hotel	5.75%	5.5%	5.75%	5.85%	5.75%

Positive Revenue Growth Despite Global Financial Crisis

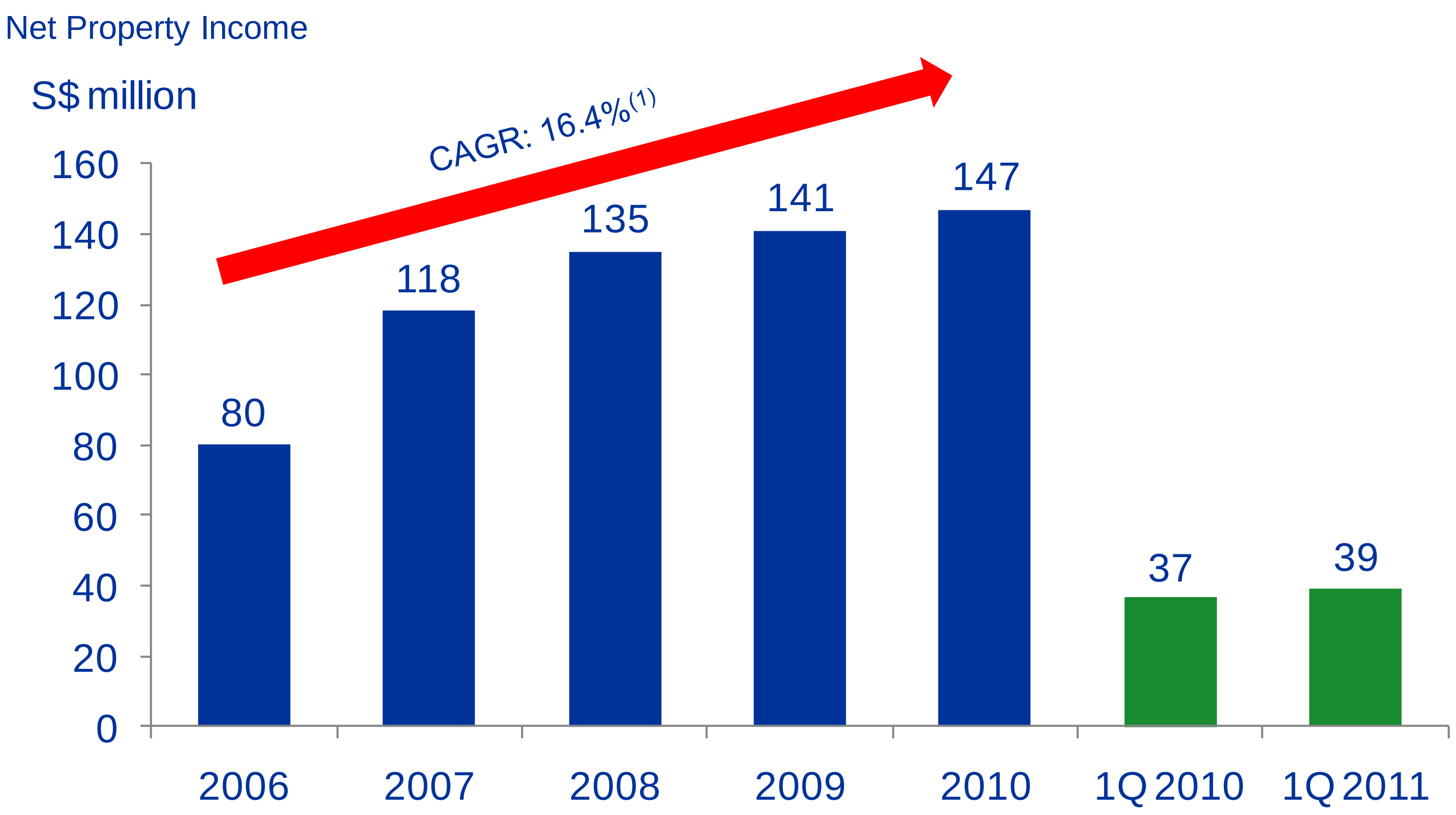


Note:
(1) Decline in % of retail gross revenue in FY2010 was due to AEI which was completed in end 2010

CapitaCommercial Trust

CapitaMall Trust

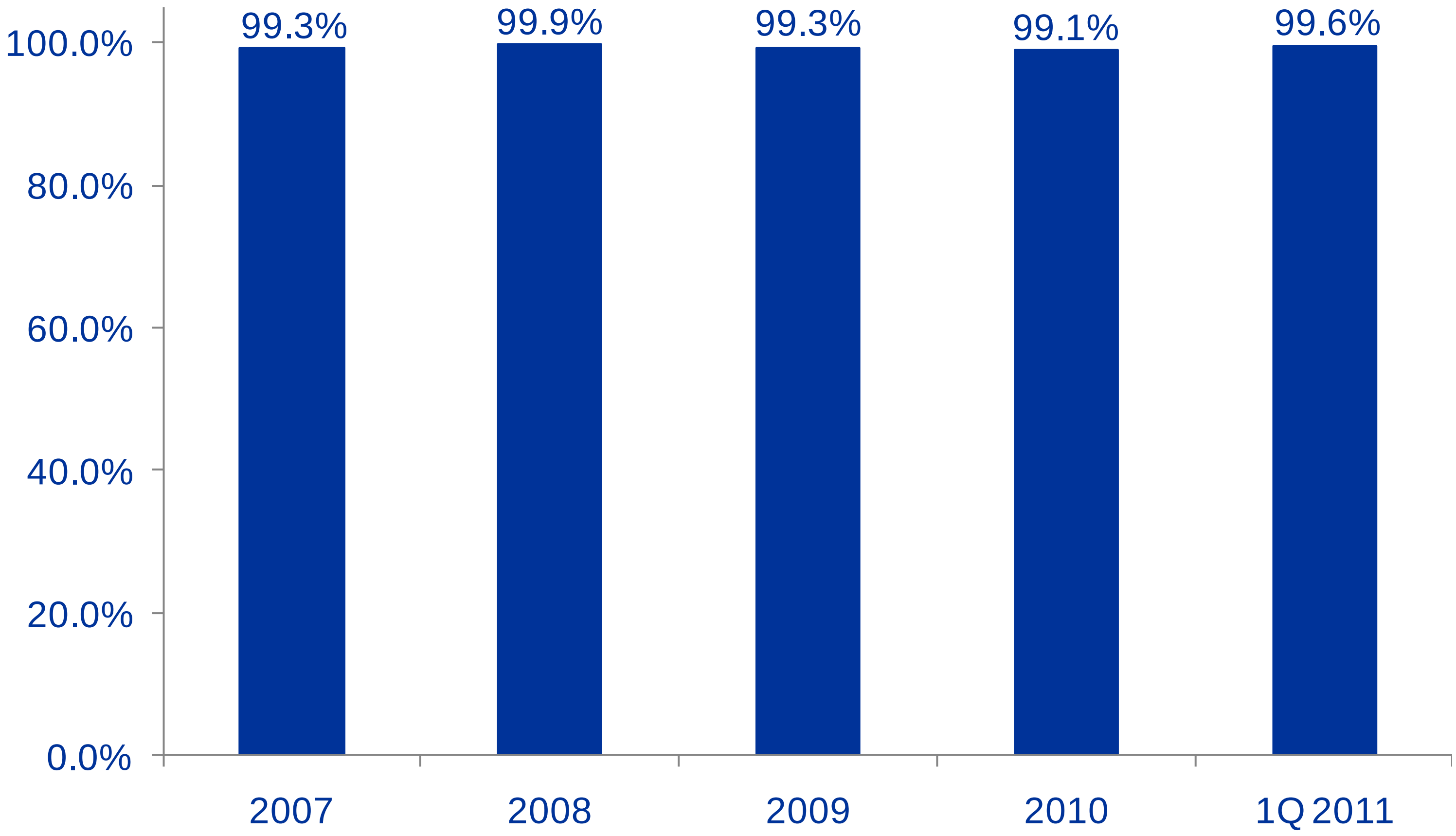
Steady Growth in Net Property Income Despite Global Financial Crisis



Note:
(1) CAGR was calculated from 2006 to 2010

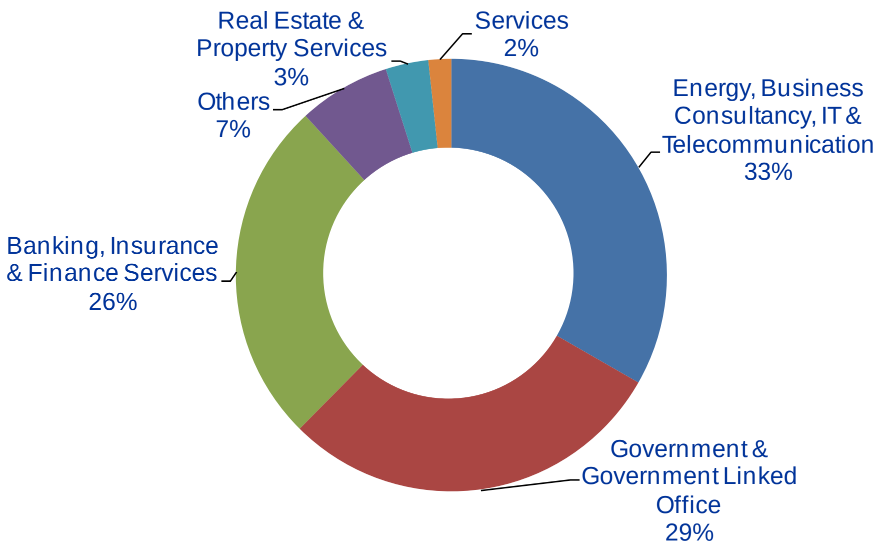
Consistently High Occupancy Rates

Close to 100% Occupancy Rates for RCS Trust Portfolio

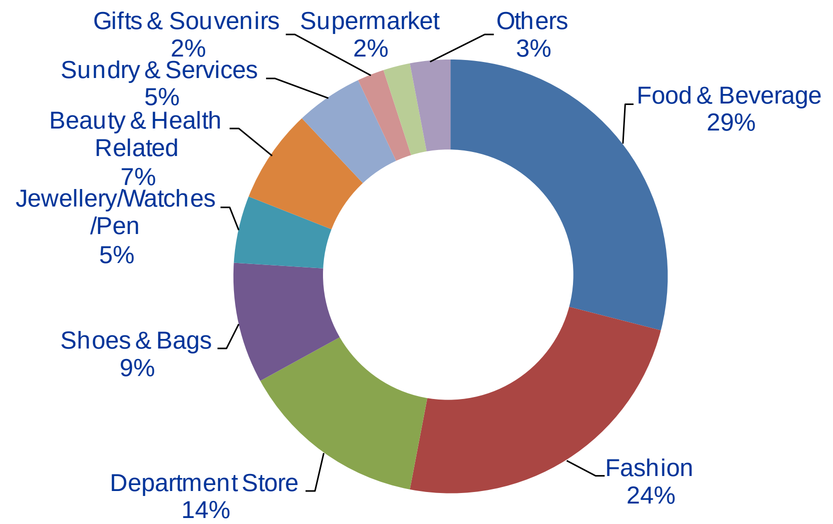


Diversified Tenant Business Sectors

Tenant Business Sector Analysis (Office)
Gross Rental Income as at 31 December 2010



Tenant Business Sector Analysis (Retail)
Gross Rental Income as at 31 December 2010



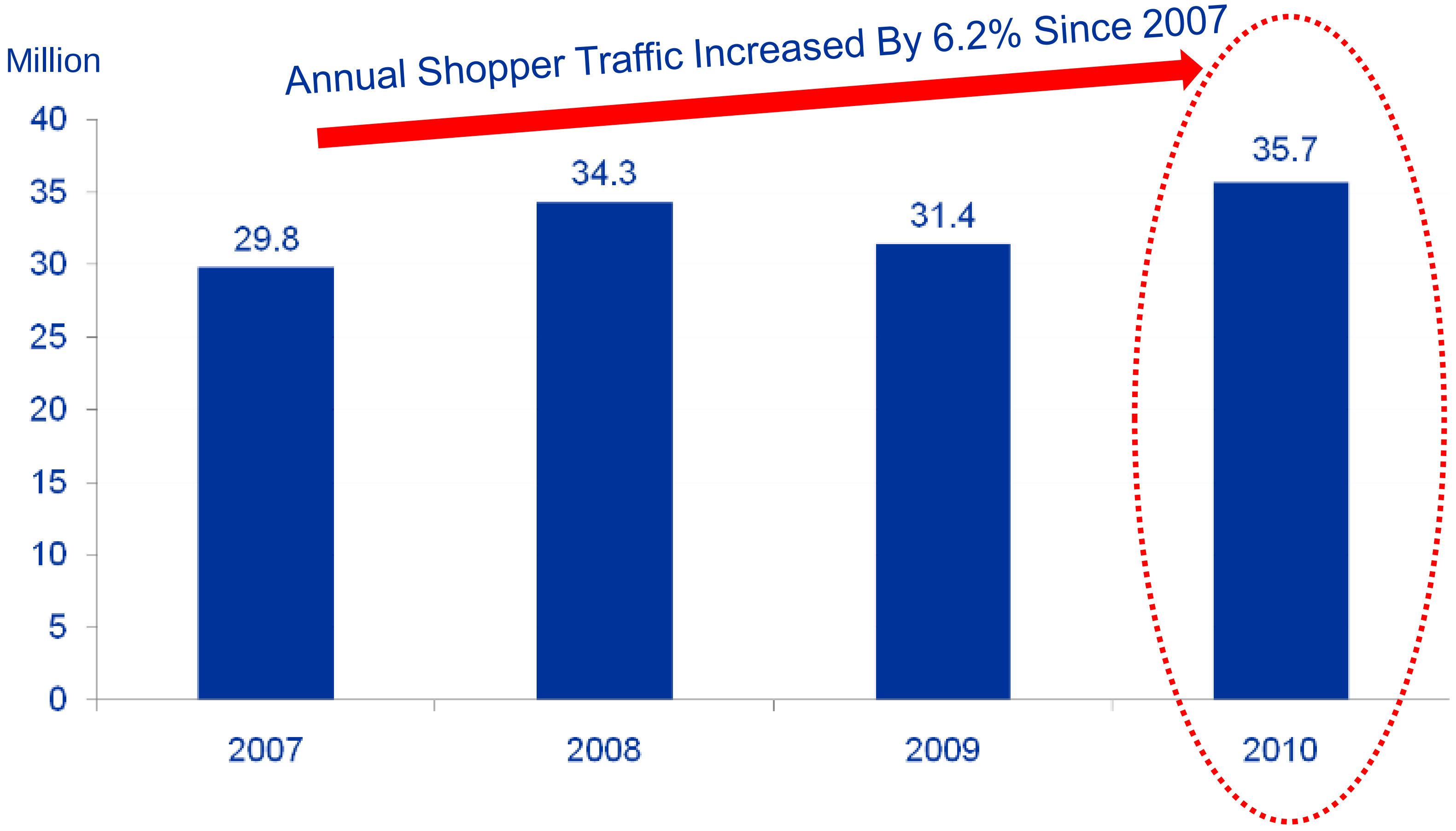
Raffles City Tower % of Gross Rental Income (Office)	
Top 10 Tenants	70%

Raffles City Shopping Centre % of Gross Rental Income (Retail)	
Top 10 Tenants	37%

CapitaCommercial Trust

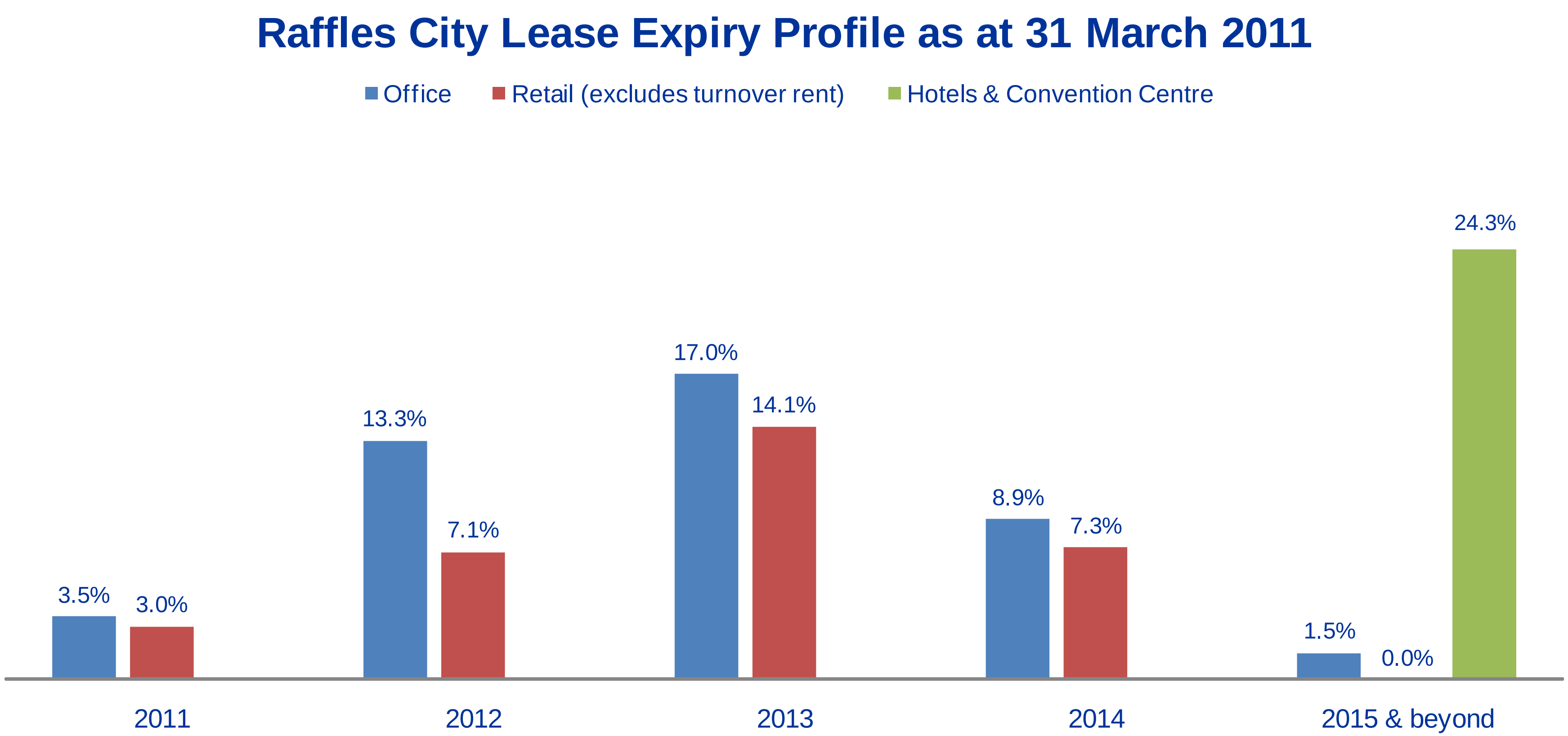
CapitaMall Trust

Strong Growth in Shopper Traffic

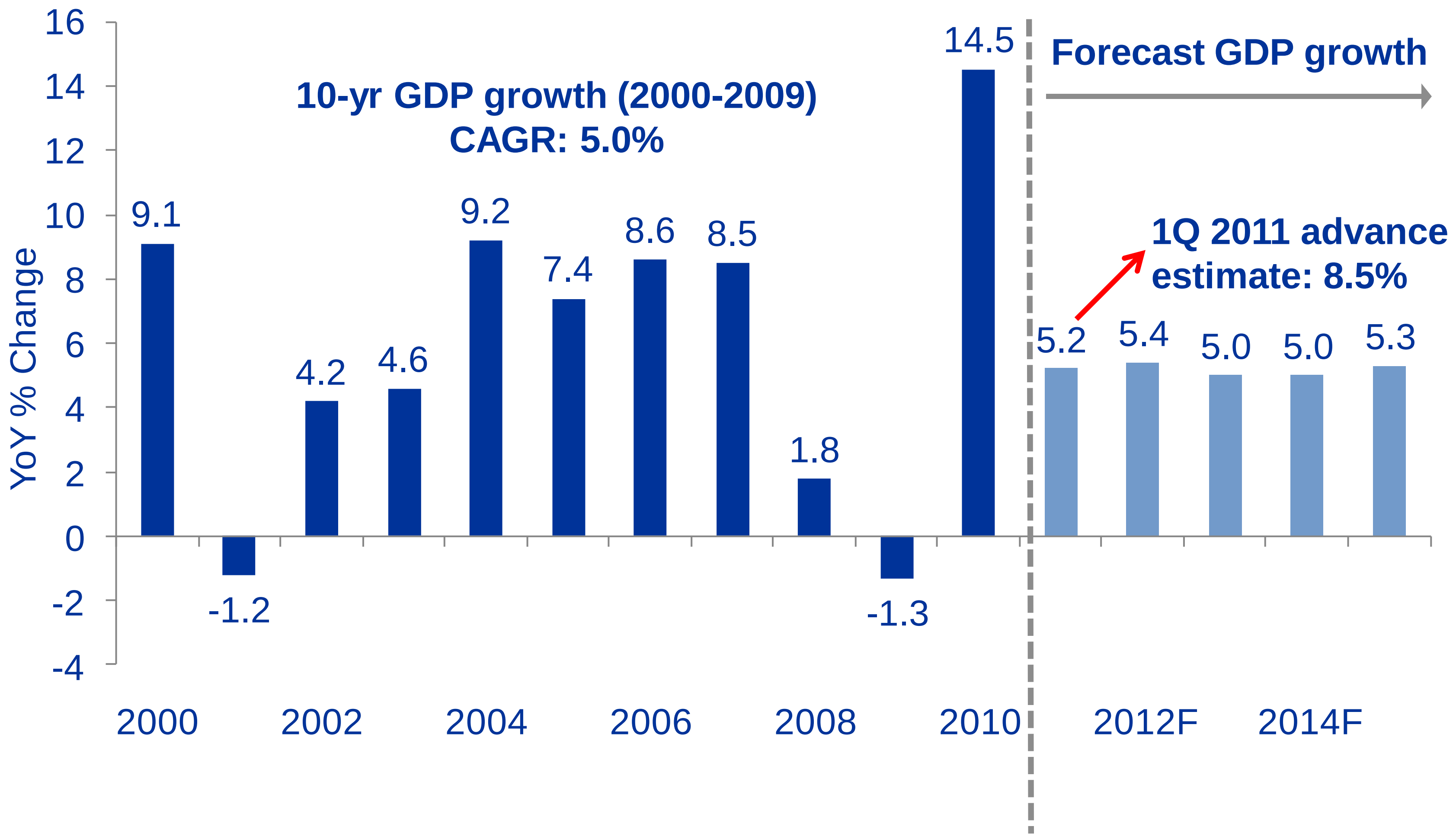


Raffles City Singapore – Potential Upside

Well Spread Lease Expiry Profile



Buoyant Singapore Economy Expected to Benefit Office, Retail and Hotel Sectors

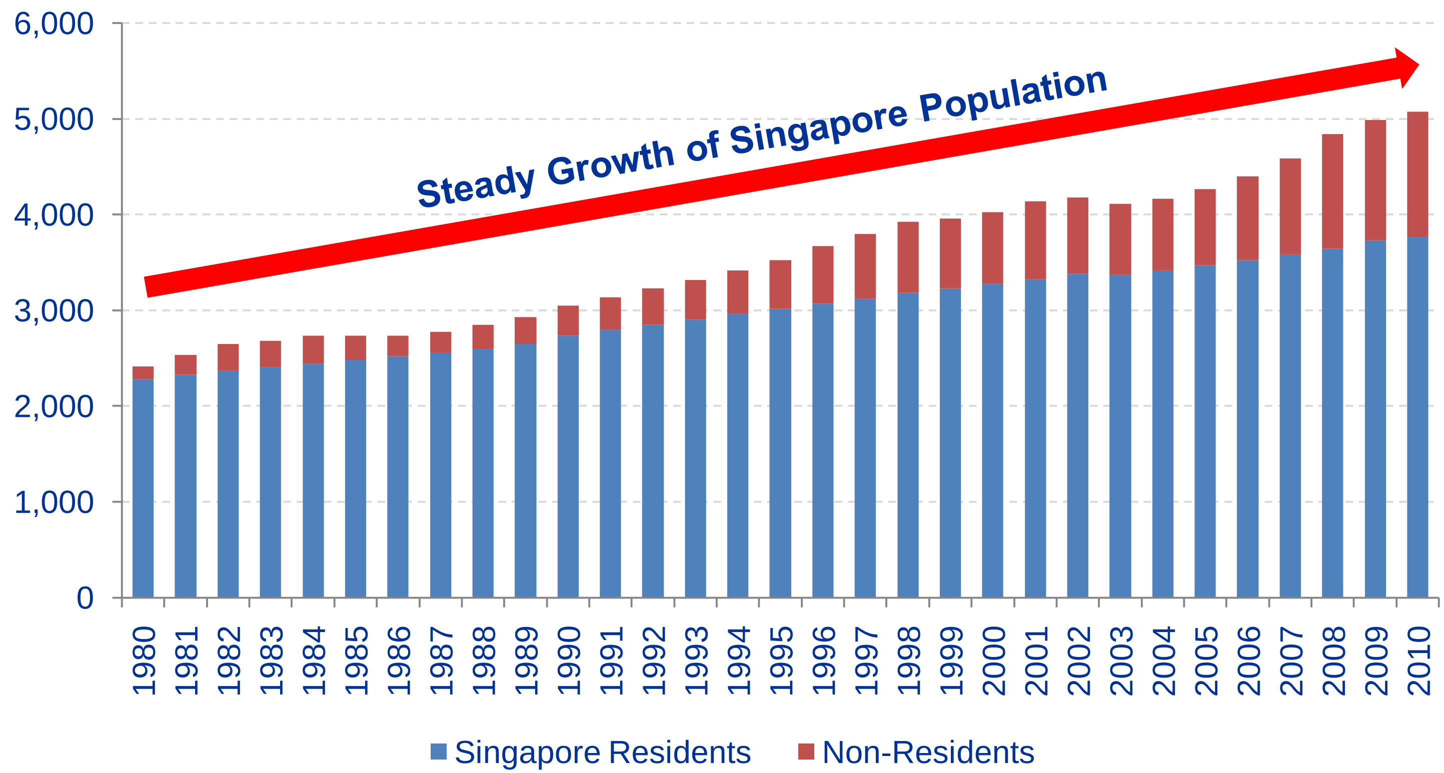


Source: Ministry of Trade and Industry, Bloomberg, Consensus Forecast (Apr 2010) for 2011-2012 Forecast, EIU for 2013-2015 Forecast

Population Growth Drives Local Consumption

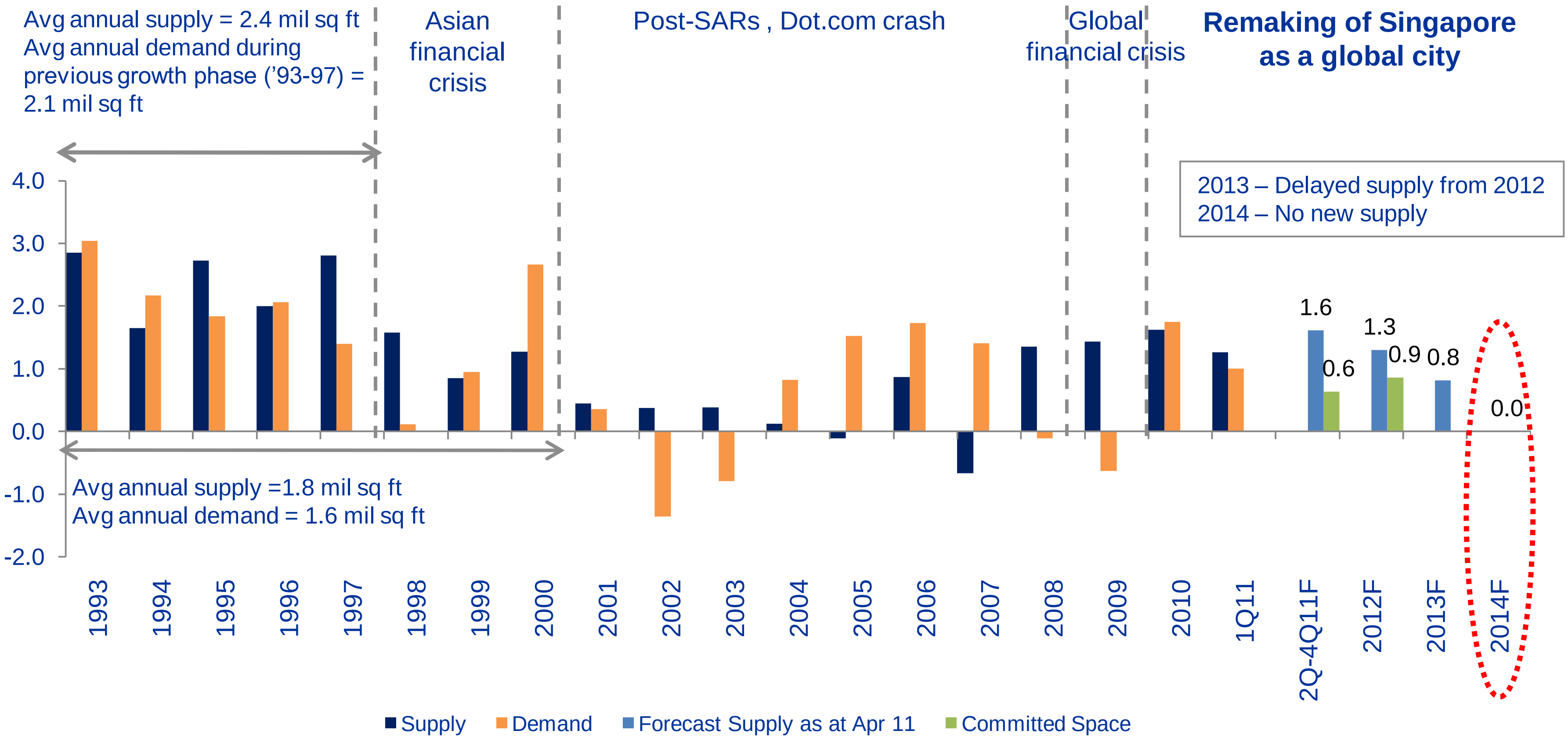
Singapore Population Estimated to Grow at 2.5% Annually over 2009-2015[1]

Singapore Population



Source: Singapore Department of Statistics
Note:
(1) Estimate by IIFL Research, August 2010

Low New Supply in 2012-2014 Will Potentially Drive Up Rentals



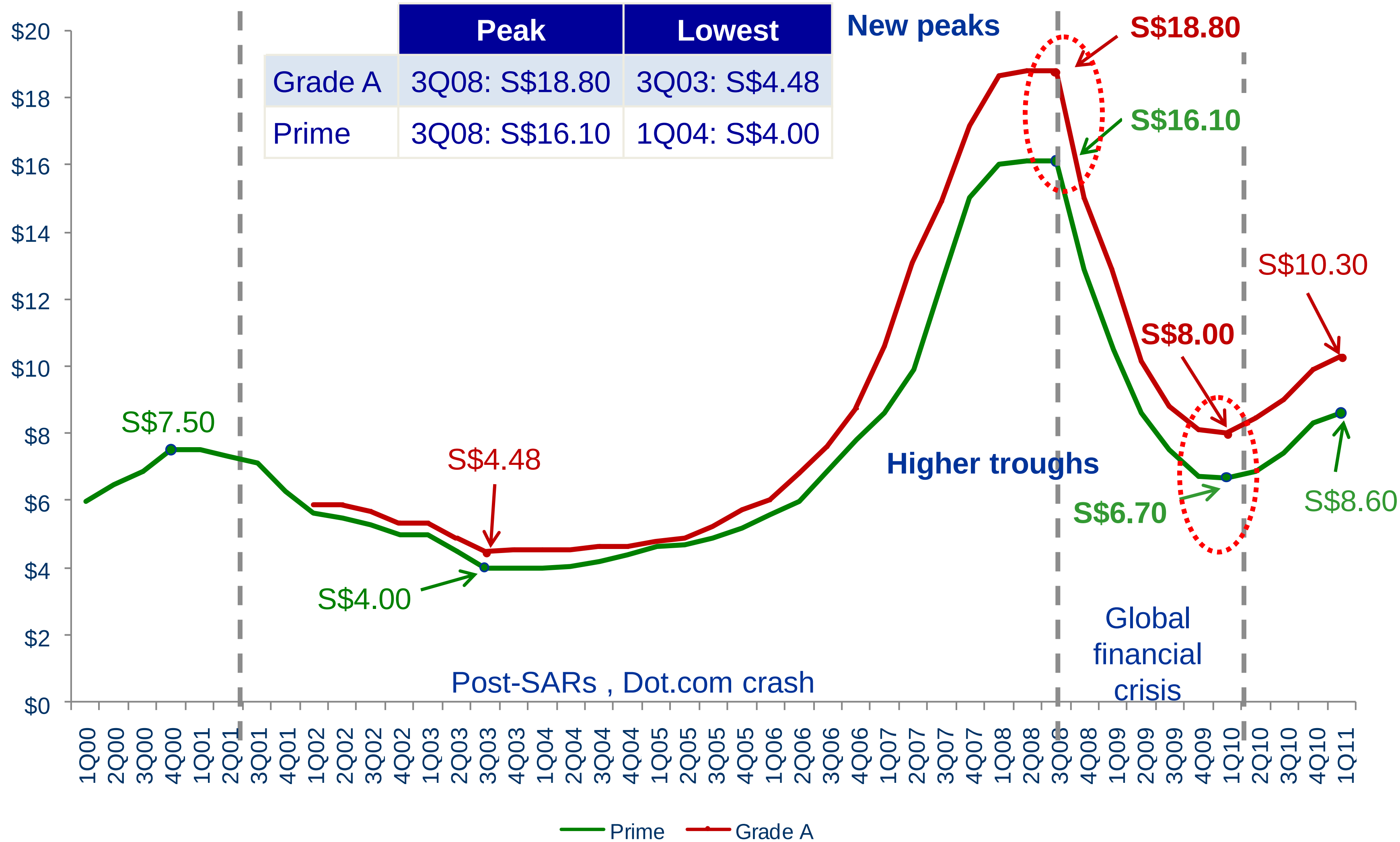
Source: Consensus Compiled from CBRE, JLL, Nomura (Jan '11), CLSA (Apr'11)

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

Potential Shortage of New Supply Expected to Spur Rental Growth Benefiting Raffles City Office



	Peak	Lowest
Grade A	3Q08: S$18.80	3Q03: S$4.48
Prime	3Q08: S$16.10	1Q04: S$4.00

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

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

Uptrend in Visitor Arrivals

+20.2% YoY Growth in Visitor Arrivals in 2010, Boosting Tourism & Retail Receipts

Source: Singapore Tourism Board (STB)
Note:
(1) Based on STB's forecast of 12-13 million

CapitaCommercial Trust

CapitaMall Trust

Strong Sponsor & Experienced Managers

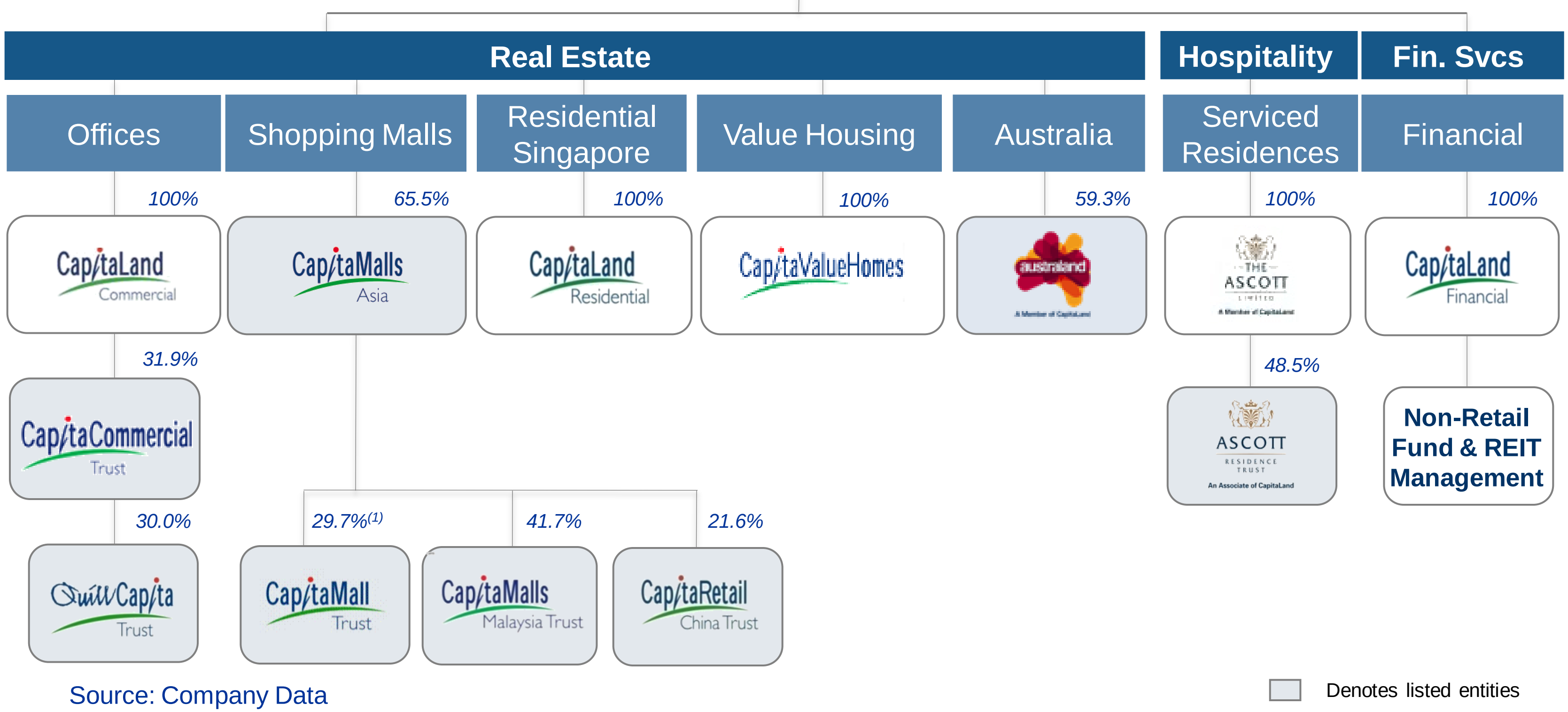
Overview of CapitaLand Group

TEMASEK HOLDINGS

41%

CapitaLand

- The Group manages S$52.6 billion of real estate assets (as of 31 Mar 2011)
- 9 listed companies with total group market capitalization of S$36.2 billion (as of 29 Apr 2011)



Source: Company Data

Note:

(1) As at 31 Mar 2011 and adjusted for disposal of 5 million units and issue of 704,271 units as payment for management fee for 1Q 2011

Committed Sponsor

CCT/CMT Benefits from CapitaLand's Management Expertise and Pipeline of Assets

CapitaLand / CapitaMalls Asia

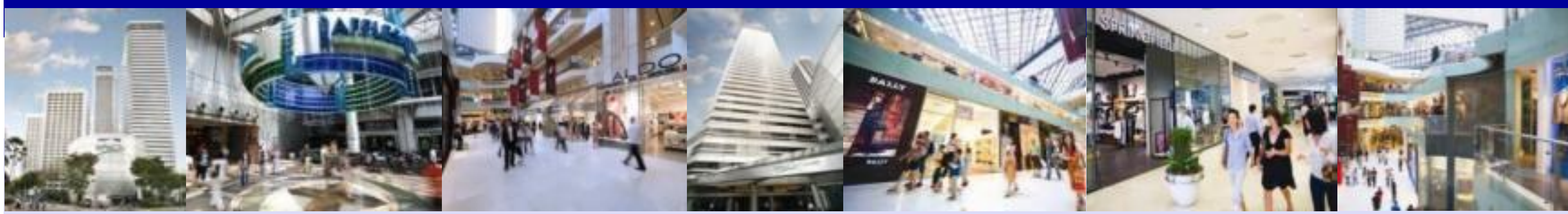
CapitaMall Trust / CapitaCommercial Trust

- CapitaLand and CapitaMalls Asia are Asia's leading property owners, developers and managers
- Established track record in developing and managing retail and office properties
- Experienced management team

Strong Commitment

- Financial commitment
  - — CapitaLand supports equity fund raising/rights issue by providing undertaking to subscribe for units to maintain unitholdings
- CapitaLand / CMA's portfolio provides a pipeline of assets for CMT

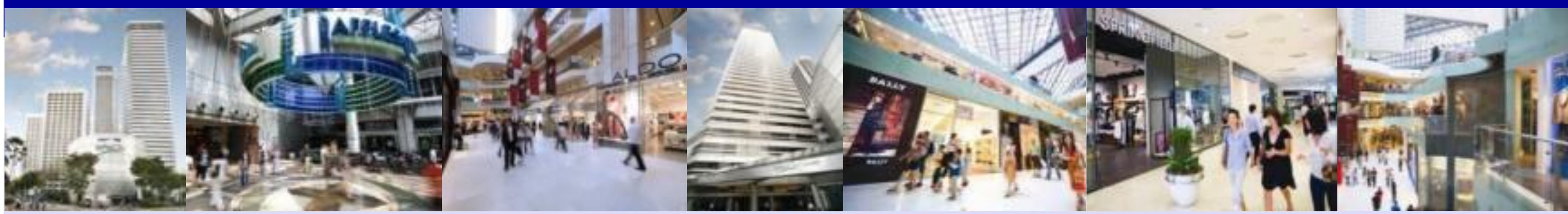
Summary



Competitive Strengths of Raffles City Singapore

Strategic Location	• Connectivity to prime transport system including major MRT interchange • Close to Singapore's Central Business District, Marina Bay, Integrated Resorts, Orchard Road, Changi Airport
Prime Integrated Development	• Strong brand name • Synergies drawn from integrated development components
Resilient Cash Flows	• Stable and sustainable cash flows maintained throughout the crisis • Diversified tenant base with complementary tenant mix • Close to 100% occupancy for both office and retail
Experienced Manager	• Supported by two of the largest REITs in Singapore • Established track record of delivering stable and sustainable return • Strong record of value creation through asset enhancement initiatives • Proactive leasing management and effective optimisation of occupancy mix
Strong Sponsor Support	• Committed support • Capable of delivering whole spectrum of real estate services from design to property management
Growth Fundamentals	• Office sector to benefit from uptrend in rentals as office market bottoms out • Retail sector to benefit from population growth, buoyant economy, strong job market and expected increase in tourist arrivals • Hotel sector to benefit from expected increase in tourist arrivals

Appendix



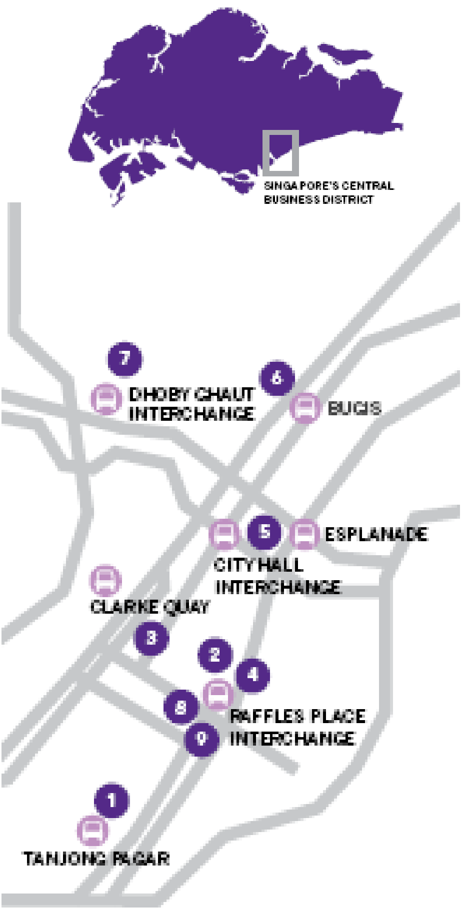
CapitaCommercial Trust

Who is CapitaCommercial Trust

1. **Owns excellent portfolio of commercial assets in Singapore leased to quality tenants**
2. **Has established track record**
   - Execution of "portfolio reconstitution strategy" to drive value growth
   - Proactive leasing and asset management
   - Disciplined approach to acquisition
   - Prudent capital management and cost management
   - Growing distributable income
3. **Has financial flexibility**
   - Strong balance sheet
   - Good cash position and low gearing enable nimbleness to respond to acquisition opportunities
4. **Management by CapitaLand**
   - Trust manager, a wholly-owned subsidiary
   - Property managers, part of CapitaLand Group
5. **Key exposure to recovering Singapore office market**

CCT Owns 9 Centrally-Located Quality Commercial Assets in Singapore

Property	NLA (sqm)	Valuation (S$ m) as at 31 Dec 2010	Contribution to 1Q 2011 Net Property Income (%)
1. Capital Tower	68,836	1,113.5	17
2. Six Battery Road	46,339	1,115.0	18
3. One George Street	41,620	914.3	18
4. HSBC Building	18,624	345.8	3
5. Raffles City (60% interest)	74,376	1,615.8	34
6. Bugis Village	11,375	62.4	3
7. Wilkie Edge	13,576	150.9	3
8. Golden Shoe Car Park	4,117	109.1	3
9. Market Street Car Park	2,360	48.6	1
PORTFOLIO	**281,223**	**5,475.4**	**100**



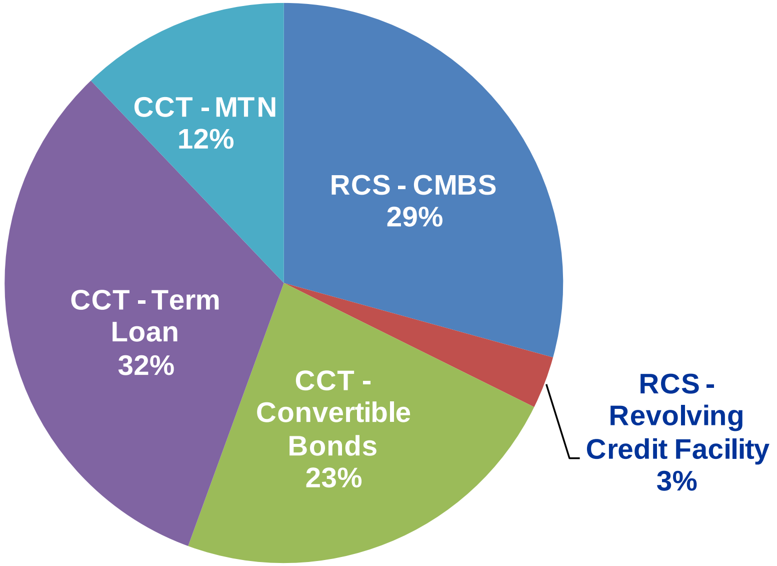
CCT: Healthy Balance Sheet

As at 31 March 2011

	S$'000
Non-current Assets	5,556,686
Current Assets	455,272
Total Assets	**6,011,958**
Current Liabilities	1,425,324
Non-current Liabilities	373,775
Total Liabilities	**1,799,099**
Net Assets	**4,212,859**
Unitholders' Funds	**4,212,859**

Net Asset Value/Unit (as at 31 March 2011)	S$1.49
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.47

Diverse Sources of Funding



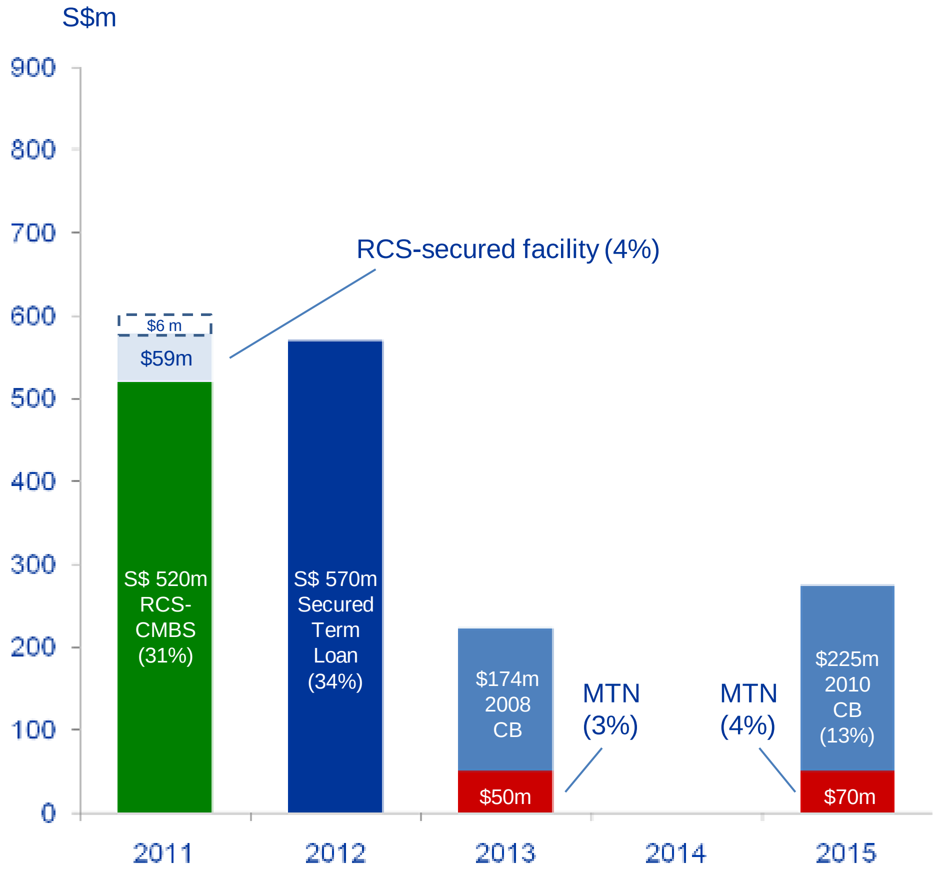
Definitions:
MTN = Multicurrency Medium Term Notes
CMBS = Commercial Mortgage Backed Securities

CCT: Key Financial Indicators & Debt Maturity Profile

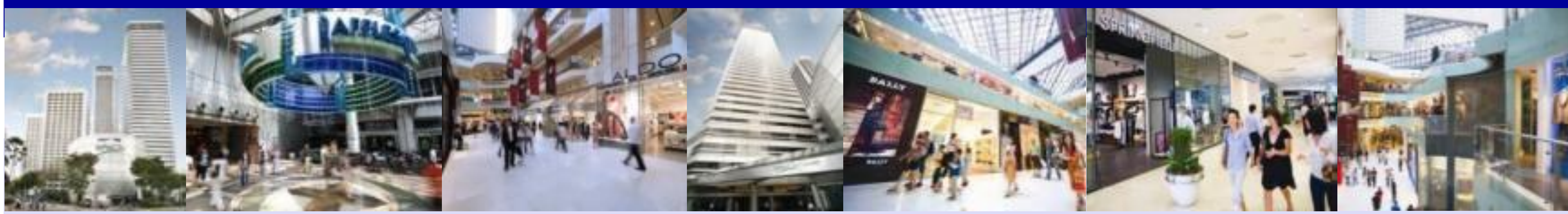
	1Q 2011
Total Gross Debts (S$'m)	**1,673.4**
Gearing Ratio	**27.8%**
Average Cost of Debt	**3.6%**
Interest Coverage	**4.1 times**

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.

Debt maturity profile as at 31 March 2011



CapitaMall Trust



Who is CapitaMall Trust

1. **Market leader with quality portfolio of necessity shopping malls in Singapore**

2. **Has strong management track record**
   - Created value through active leasing and asset enhancements
   - Proactive capital management
   - Grew total assets by approximately 9 times since listing in 2002
   - Delivering stable and sustainable distributions

3. **Has financial flexibility**
   - Strong balance sheet
   - Good cash position and low gearing

4. **Strong sponsor**
   - Trust manager, CapitaMall Trust Management Limited, is a wholly-owned subsidiary of CapitaMalls Asia Limited (CMA).
   - CMA is one of the largest listed shopping mall developers, owners and managers in Asia

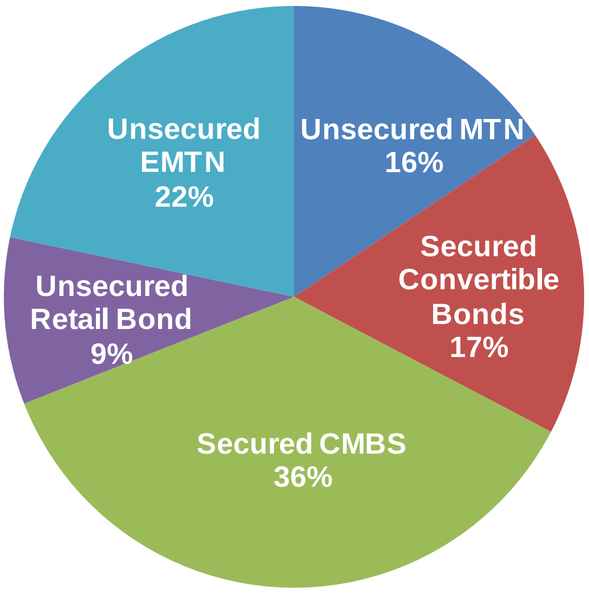
CMT: Healthy Balance Sheet

As at 31 March 2011

	S$'000
Non-current Assets	7,415,521
Current Assets	1,013,182
Total Assets	**8,428,703**
Current Liabilities	1,098,739
Non-current Liabilities	2,388,264
Total Liabilities	**3,487,003**
Net Assets	**4,941,700**
Unitholders' Funds	**4,941,700**

Net Asset Value/Unit (as at 31 March 2011)	S$1.55
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.53

Diverse Sources of Funding



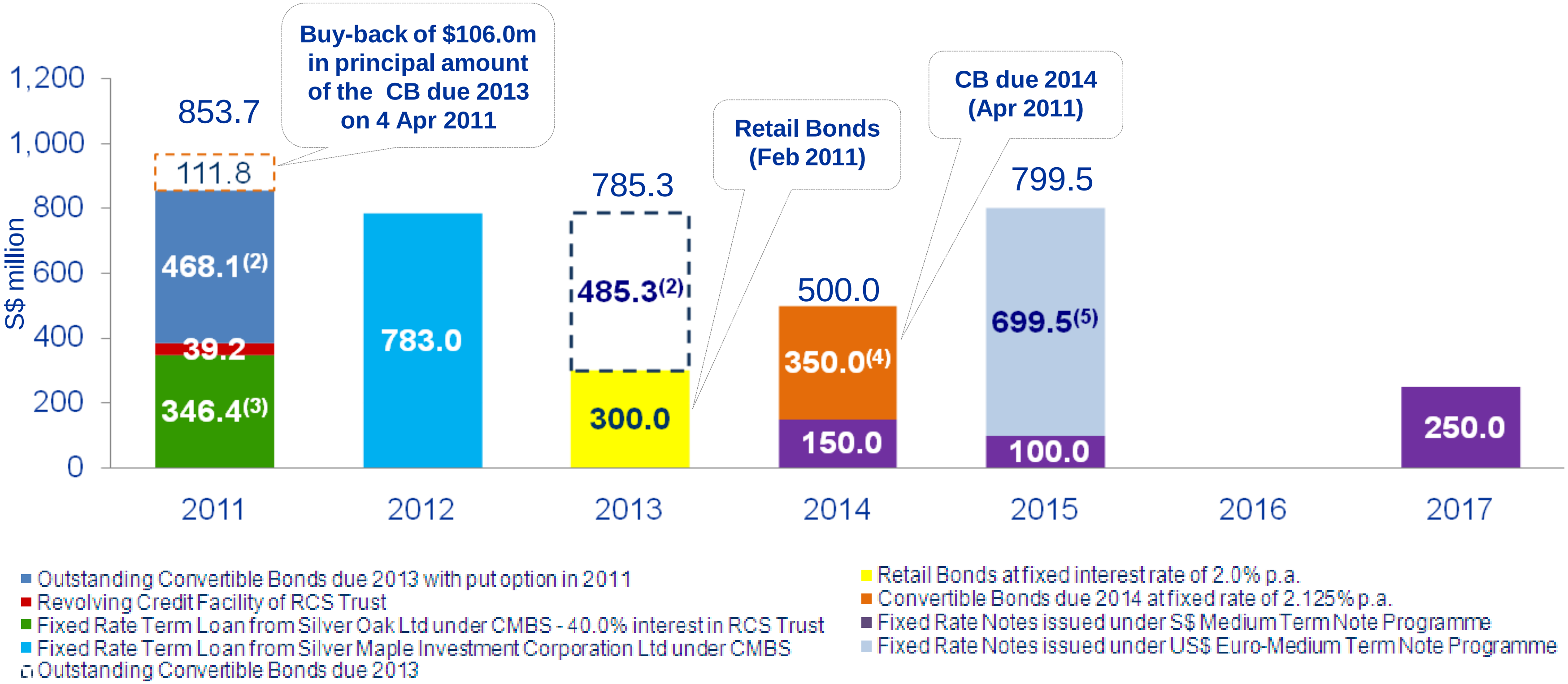
Secured Borrowings	53.4%
Unsecured Borrowings	46.6%

CMT: Key Financial Indicators

	Proforma[1] As at 31 Mar 2011	As at 31 Mar 2011	As at 31 Dec 2010
Unencumbered Assets as % of Total Assets	40.7%	39.0%	36.3%
Gearing Ratio[2]	39.9%	38.2%	35.9%
Net Debt / EBITDA[3]	6.3	6.3	6.8
Interest Coverage Ratio[4]	3.6	3.8	3.6
Average Term to Maturity (years)[5]	2.4	2.3	2.6
Average Cost of Debt[6]	3.6%	3.7%	3.7%
CMT's Corporate Rating[7]			**"A2"**

(1) Adjusting for the repurchase of S$106.0m in principal amount of the Convertible Bonds due 2013 on 4 April 2011 and issuance of S$350.0m Convertible Bonds due 2014 on 19 April 2011.
(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 31 March 2011. (In computing the ratio, cost of raising debt is excluded from interest expense).
(5) Assuming holders of Outstanding Convertible Bonds exercise put option in July 2011.
(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.

CMT: Proforma[1] Debt Maturity Profile as at 31 March 2011



(1) Based on debt maturity profile as at 31 March 2011, adjusted for the repurchase of S$106.0m in principal amount of the 1.0% Convertible Bonds due 2013 ("Convertible Bonds due 2013") at a price of 105.43% on 4 April 2011 and the S$350.0m 2.125% Convertible Bonds due 2014 ("Convertible Bonds due 2014").

(2) The Outstanding Convertible Bonds may be redeemed in whole or in part at the option of bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.

(3) CMT's 40.0% share of Commercial Mortgage Backed Security ("CMBS") debt taken at RCS Trust level to part finance the Raffles City Singapore acquisition. Of the total CMBS of S$866.0 million, S$136.0 million (40.0% shares thereof is S$54.4 million) is "AA" rated, the balance is "AAA" rated.

(4) The Convertible Bonds due 2014 has been issued on 19 April 2011, with an initial conversion price of S$2.2692.

(5) US$500.0 million 4.321% fixed rate notes were swapped to S$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.

CMT: Junction 8 – Enhancing Retail Space Productivity

Before

- Decantation of office tower
- Creation of new retail spaces on Basement 1, Level 1 and 2

After

Value Creation		
1	Capex	S$36 million
2	Incremental Gross Revenue	S$7 million
3	Incremental NPI	S$5 million
4	Return on Investment	13.7%

CMT: IMM Building – Enhancing Retail Space Productivity

Before

- Construction of a two storey extension annex over the open-air carpark space, plus a rooftop landscaped plaza
- Reconfiguration of Level 1 to Level 3 of existing building

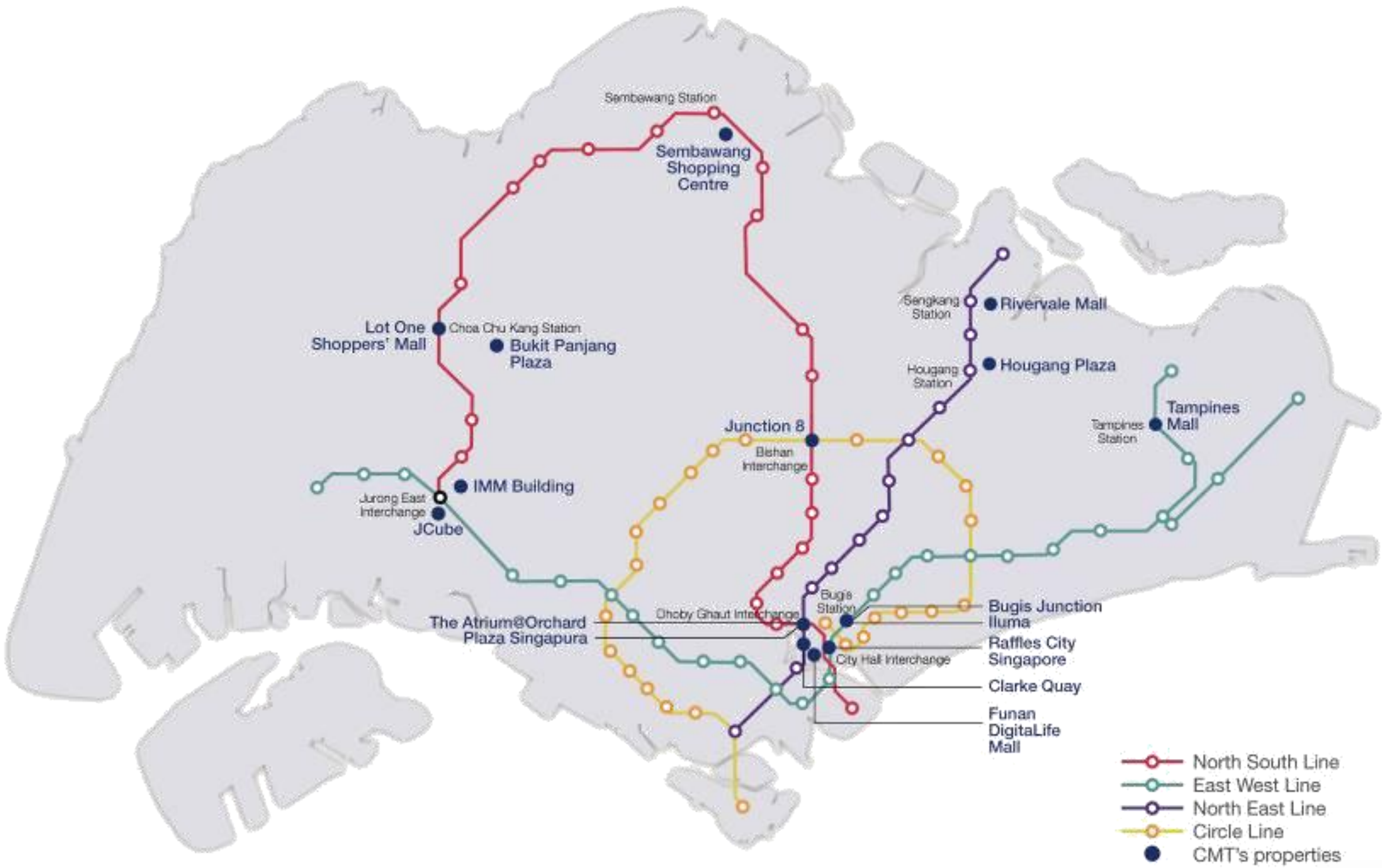
After

Value Creation		
1	Capex	S$93 million
2	Incremental Gross Revenue(1)	S$13 million
3	Incremental NPI	S$10 million
4	Return on Investment	10.8%

(1) Net of rental loss from decanted retail space.

CMT: Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments



CapitaCommercial Trust

CapitaMall Trust

Thank You

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