MISCELLANEOUS

** Asterisks denote mandatory information*

Name of Announcer *	CAPITAMALLS ASIA LIMITED
Company Registration No.	200413169H
Announcement submitted on behalf of	CAPITAMALLS ASIA LIMITED
Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	15-Nov-2011 07:08:13
Announcement No.	00004

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Presentation Slides for Morgan Stanley Asia Pacific Summit – 15 November 2011"

Description	CapitaMalls Asia Limited's subsidiary, CapitaMall Trust Management Limited (the manager of CapitaMall Trust), has today issued an announcement on the above matter, as attached for information. The initial public offering of CapitaMalls Asia Limited's shares in connection with its listing on the Main Board of the Singapore Exchange Securities Trading Limited in November 2009 was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.

Attachments	CMT_Slides_MorganStanley.pdf Total size = **2301K** (2048K size limit recommended) **Total attachment size has exceeded the recommended value**

CAPITAMALL TRUST

Singapore's First & Largest REIT

Morgan Stanley Asia Pacific Summit

15 November 2011

Disclaimer

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 management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMall Trust Management Limited (the “Manager”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaMall Trust (“CMT”) is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

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.

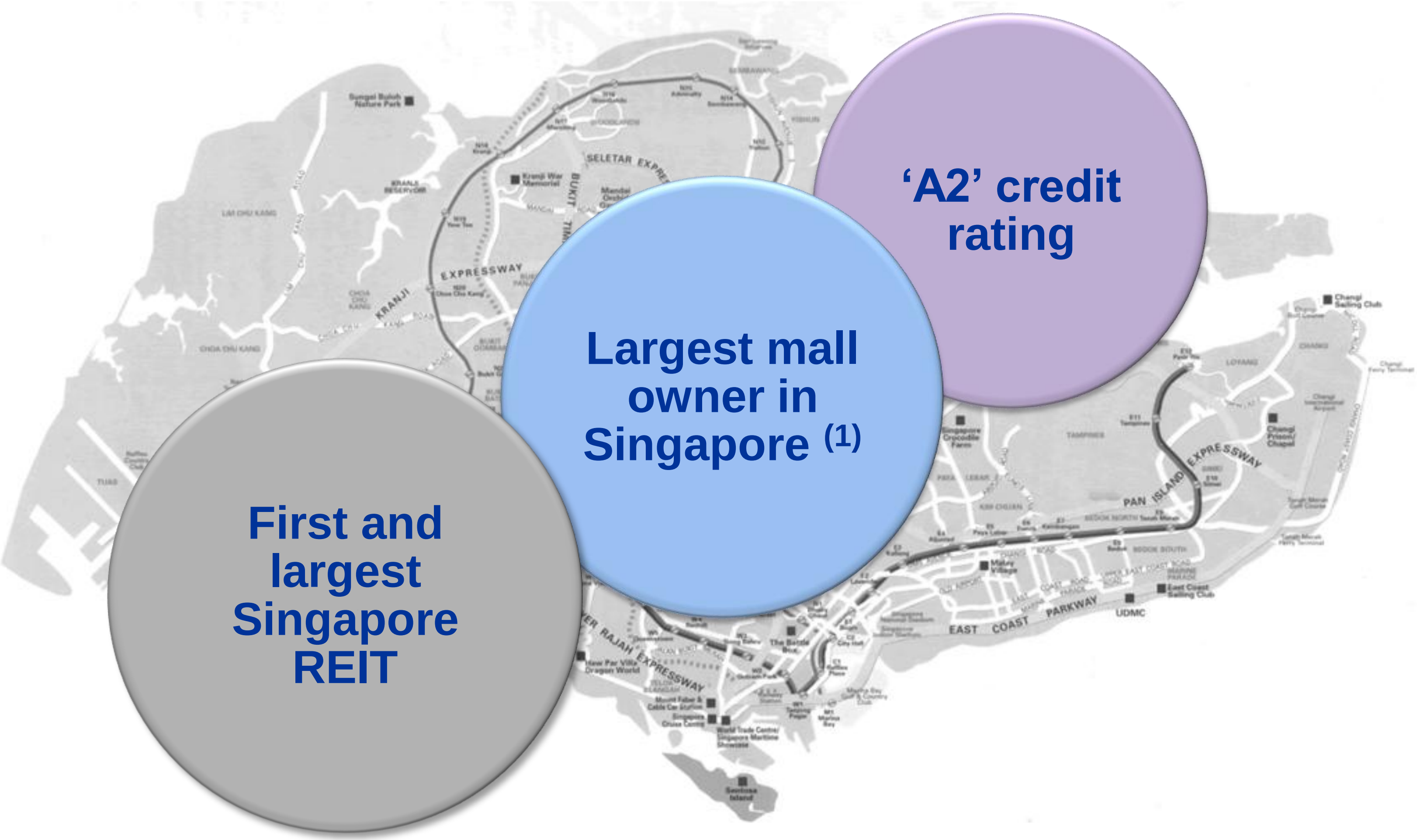
Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (Unitholders) may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Introduction to CapitaMall Trust (CMT)

CapitaMall Trust

Overview of CMT



First and largest Singapore REIT

Largest mall owner in Singapore (1)

‘A2’ credit rating

(1) Market share of 16.2%, according to Urbis report in February 2011.

CapitaMall Trust

CMT – Market Leadership in Singapore Retail

*16 properties

*S$8.6b asset size

*5.0m sq ft NLA

*2,500+ leases


Tampines Mall


Funan DigitaLife


Junction 8


IMM Building


Plaza Singapura


Bugis Junction

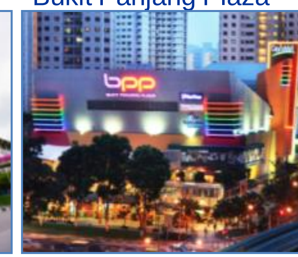

Sembawang SC


Hougang Plaza


JCube


Raffles City


Lot One


Bukit Panjang Plaza


Rivervale Mall


Atrium@Orchard


Clarke Quay

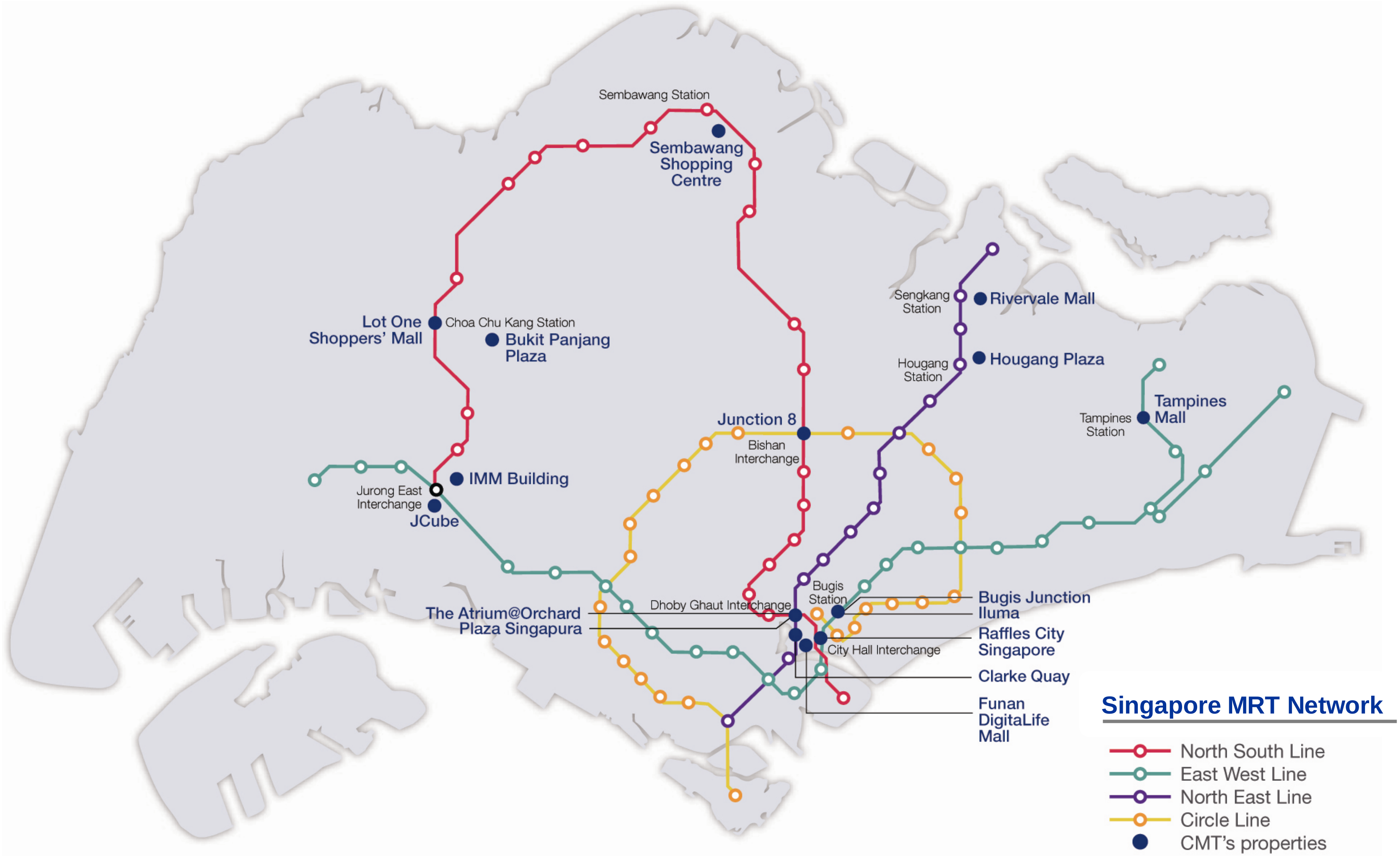

Iluma

(1) Above information as at 30 September 2011.

CapitaMall Trust

Strategically Located Portfolio

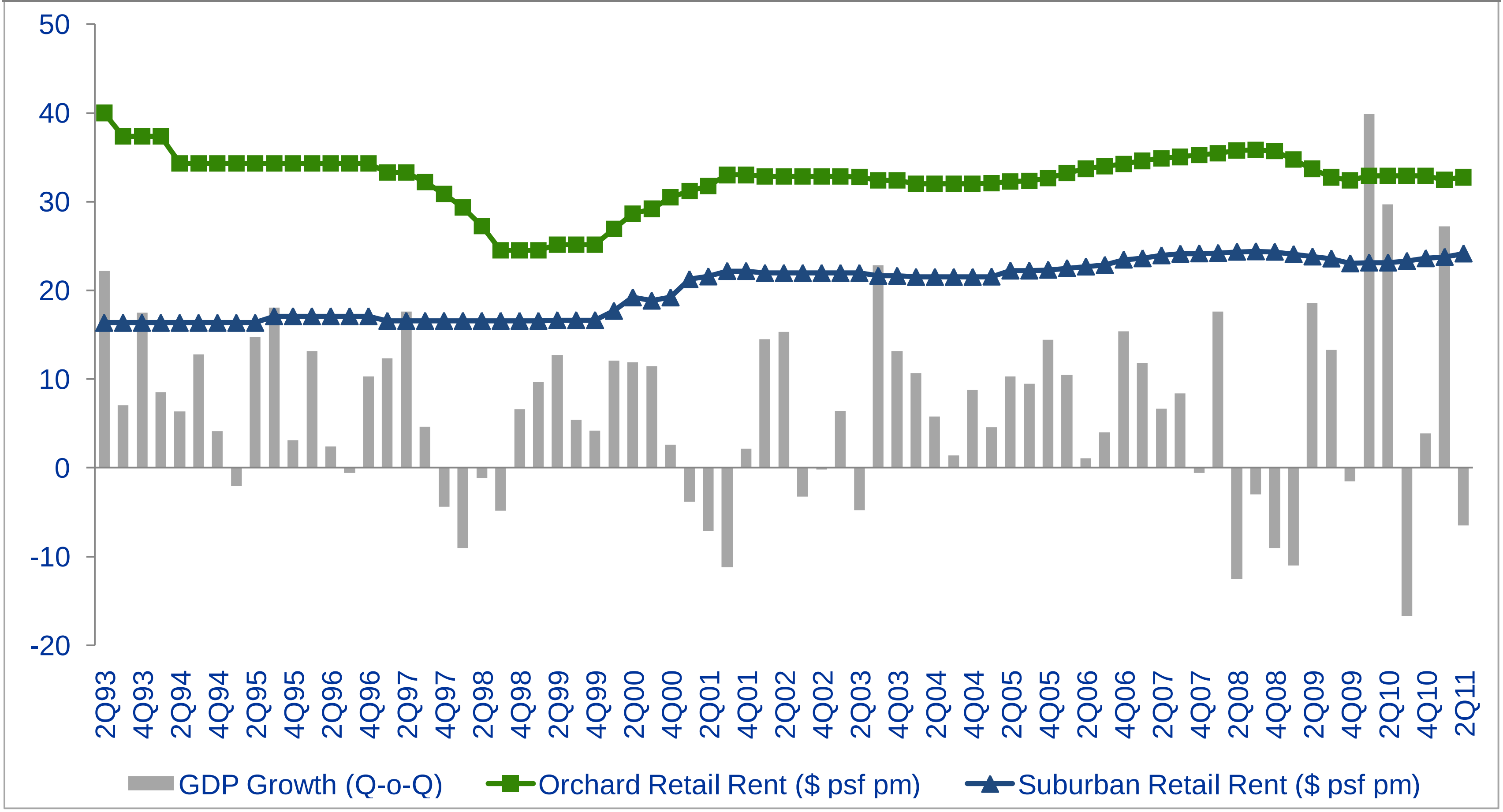
Close to MRT Stations/Bus Interchanges and Population Catchments



Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

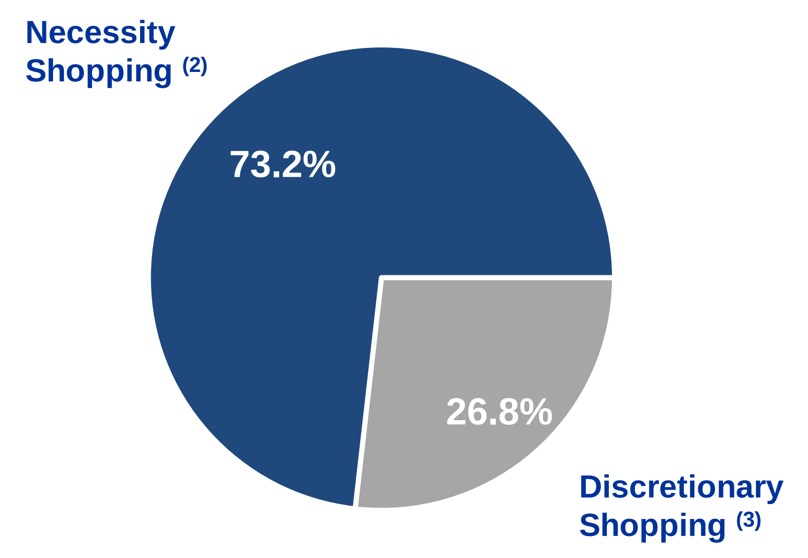


Source: Jones Lang LaSalle & CapitaLand Research

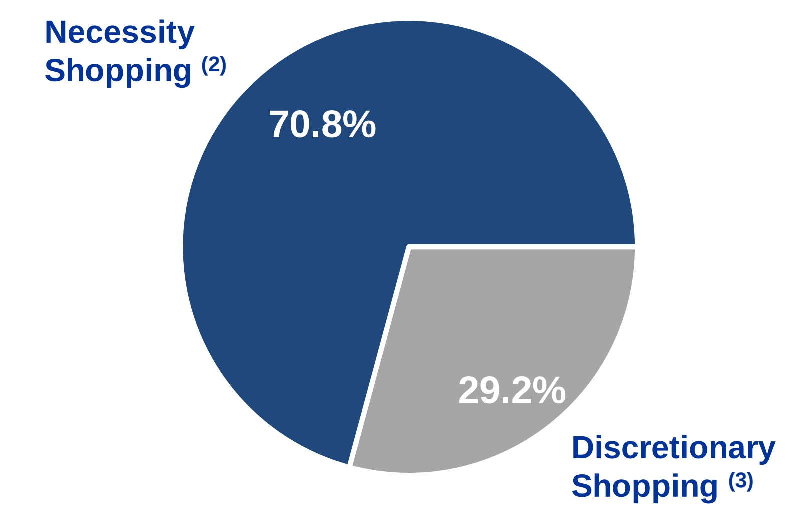
Defensive Portfolio

Approximately 71% to 73% of Malls in Portfolio Cater to Necessity Shopping

Portfolio(1) By Gross Revenue for January-September 2011



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

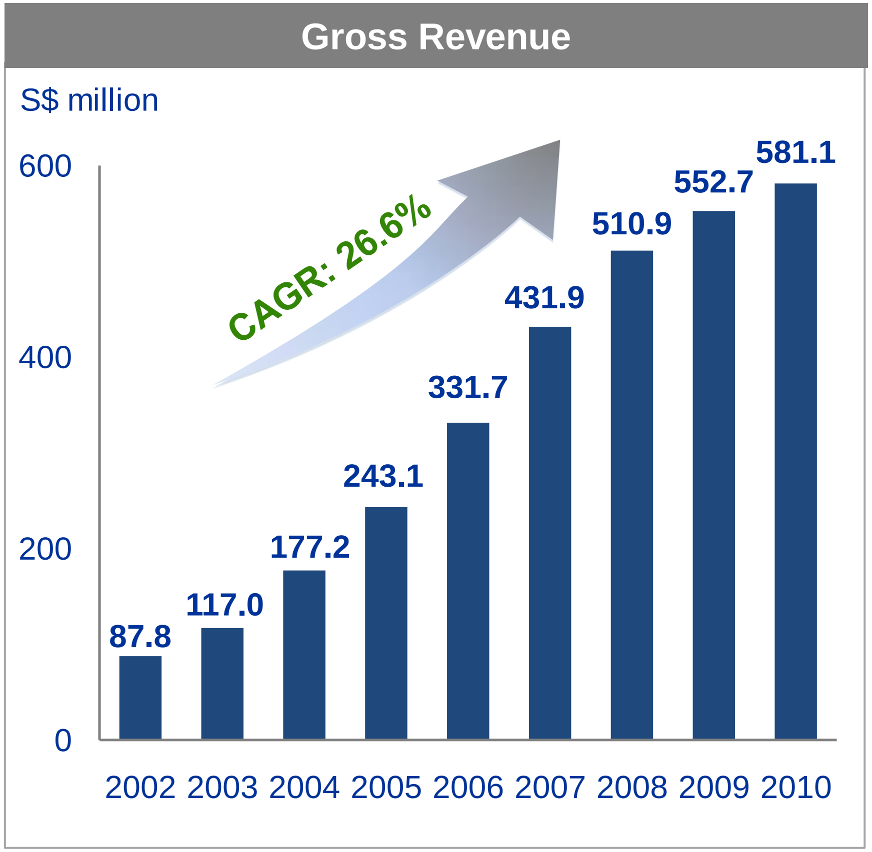


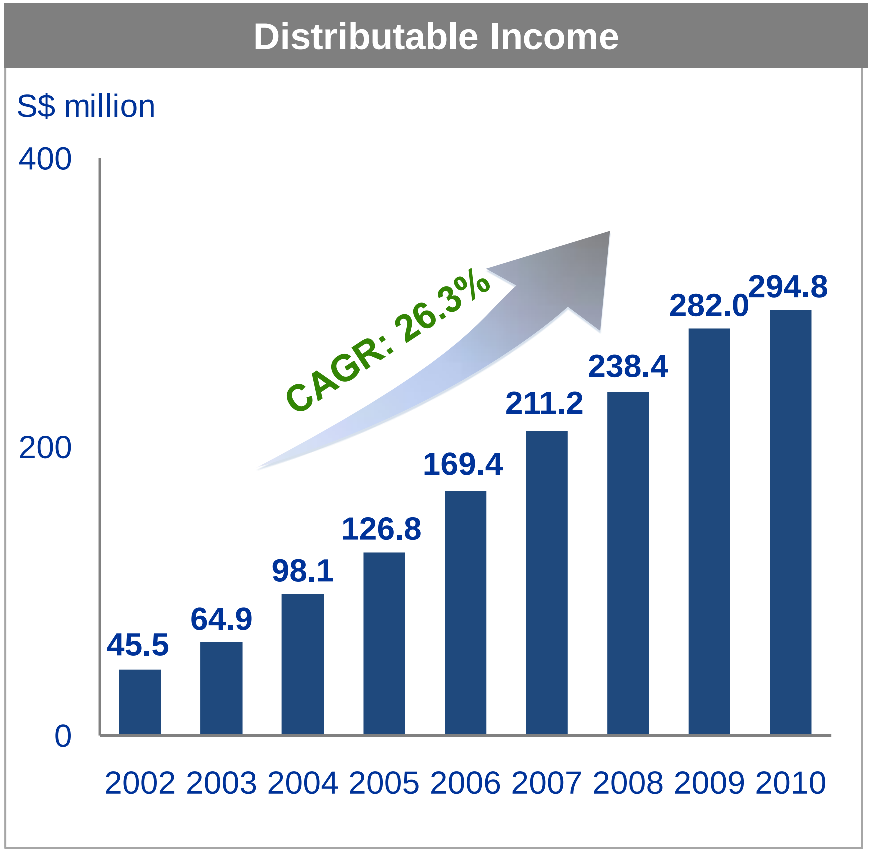
(1)Excludes The Atrium@Orchard which consists of primarily office space and JCube which has ceased operations for asset enhancement works.
(2)Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang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

CapitaMall Trust

Solid Performance Since 2002

Delivering Consistent Returns Over Time and Across Economic Cycles





CMT's Multiple Drivers of Growth

Supported by Proactive Capital Management

Active leasing management 1

Asset enhancements 2

Yield-accretive acquisitions 3

Greenfield projects 4

Financial Results

CapitaMall Trust

3Q 2011 Distribution Per Unit Up 2.6% Y-o-Y

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

	3Q 2011 Actual	3Q 2010 Actual	Chg
Distributable income	S$77.4m	S$75.2m	2.6%
Estimated distribution/unit (DPU)	2.42¢[1,3]	2.36¢[2]	2.6%
Annualised DPU	9.60¢[1,3]	9.36¢	2.6%
Annualised distribution yield (Based on unit price of S$1.89 on 17 Oct 2011)	5.08%		

(1) 3Q 2011 distribution income includes release of S$8.8 million of net capital distribution and tax-exempt income (after interest expense and other borrowing costs) from CapitaRetail China Trust ("CRCT") retained in FY2010. Approximately S$2.6 million of capital distribution income from CRCT in 3Q 2011 has also been retained for future distribution.

(2) Distribution for 3Q2010 included release of S$1.0 million out of the S$4.5 million taxable income retained in 1Q 2010. Capital and tax-exempt distribution income from CRCT of S$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 had been retained for distribution in FY2011.

(3) DPU in the table above is computed on the basis that none of the outstanding S$256.25 million in principal amount of the S$650.0 million 1.0% convertible bonds due 2013 and S$350.0 million 2.125% convertible bonds due 2014, collectively known as "Convertible Bonds" is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

CapitaMall Trust

YTD Sep 2011 Distribution Per Unit Up 2.8% Y-o-Y

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

	YTD Sep 2011 Actual	YTD Sep 2010 Actual	Chg
Distributable income	S$226.1m	S$219.4m	2.8%
Estimated distribution/unit (DPU)	7.07¢[1,3]	6.88¢[2]	2.8%
Annualised DPU	9.45¢[1,3]	9.20¢	2.8%
Annualised distribution yield (Based on unit price of S$1.89 on 17 Oct 2011)	5.00%		

(1) YTD September 2011 distribution income includes release of S$8.8 million of net capital distribution and tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY2010. To be prudent, in YTD September 2011, CMT has retained S$4.4 million of its taxable income available for distribution to Unitholders and S$7.7 million of capital distribution income from CRCT, received in 1Q 2011 and 3Q 2011, for future distribution.

(2) For the nine months ended 30 September 2010, CMT retained a total of S$3.5 million of its taxable income available for distribution to Unitholders and S$10.1 million of capital distribution and tax-exempt distribution income from CRCT.

(3) Assuming that none of the outstanding S$256.25 million in principal amount of the S$650.0 million 1.0% convertible bonds due 2013 and S$350.0 million 2.125% convertible bonds due 2014, collectively known as "Convertible Bonds" is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

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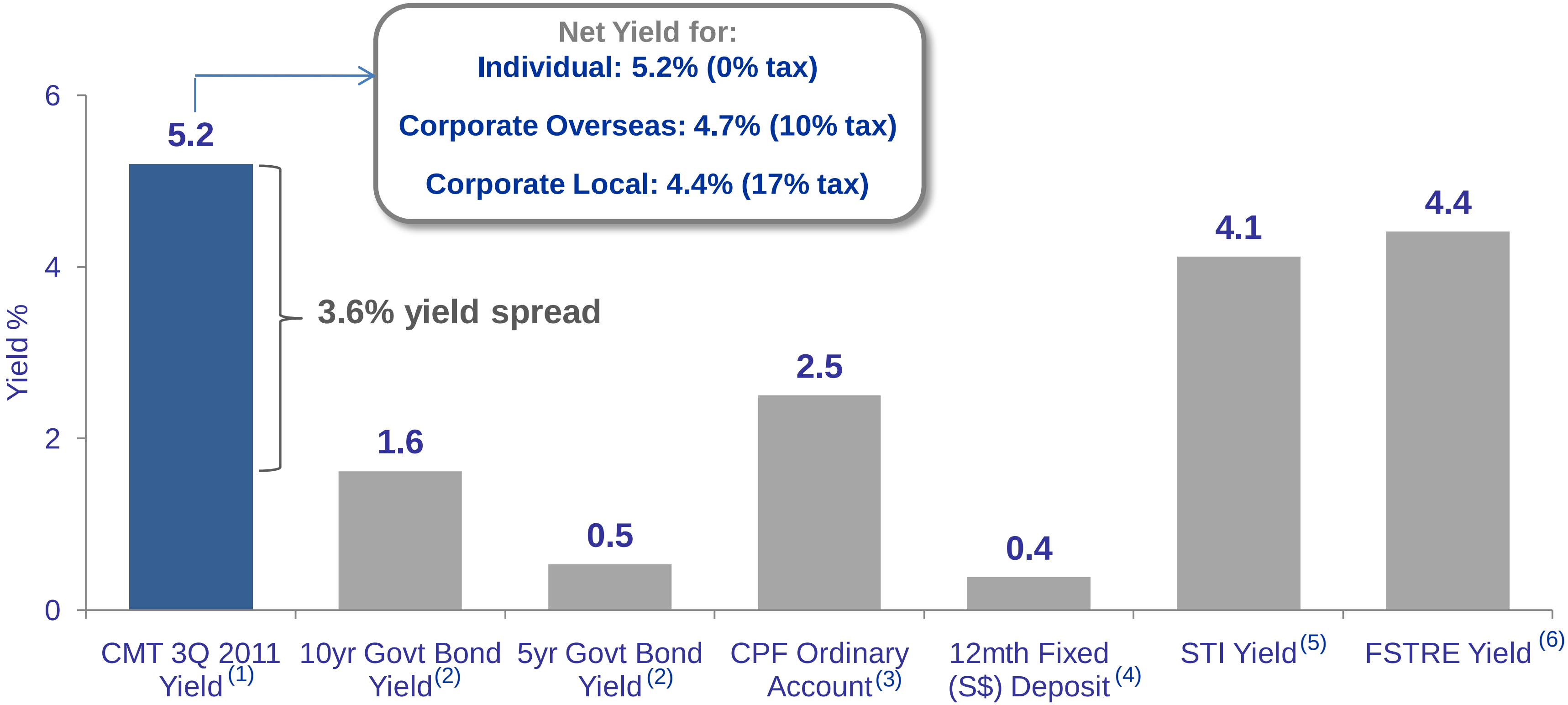
Attractive Yield versus Other Investments



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

(1)Based on the annualised distribution per unit of 9.60¢ for the period 1 July 2011 to 30 September 2011 and the unit closing price of $1.83 on 30 September 2011.
(2)Singapore Government 10-year and 5-year bond yields as at 30 September 2011.
(3)Prevailing CPF-Ordinary Account savings rate.
(4)Average 12-month S$ fixed deposit savings rate as at 30 September 2011.
(5)Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2011.
(6)Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2011.

Distribution Statement (YTD Sep 2011 vs YTD Sep 2010)

	YTD Sep 11 S$'000	YTD Sep 10 S$'000	Chg (%)
Gross revenue	472,687	429,773	10.0
Less property operating expenses	(153,239)	(132,107)	16.0
Net property income	**319,448**	**297,666**	**7.3**
Interest and other income	1,698	1,483	14.5
Administrative expenses	(32,021)	(28,996)	10.4
Interest expenses	(103,436)	(87,727)	17.9
Net income before tax and share of profit of associate	**185,689**	**182,426**	**1.8**
Adjustments:			
Net effect of non-tax deductible items	34,045	40,056	(15.0)
Rollover Adjustment	-	564	N.M.
Distributable income from associate	10,344	10,148	1.9
Net profit/(loss) from subsidiaries/joint ventures	(697)	(193)	261.1
Amount available for distribution to Unitholders	**229,381**	**233,001**	**(1.6)**
Distributable income	**226,087**(1)	**219,353**(2)	**2.8**

(1) YTD September 2011 distribution income includes release of S$8.8 million of net capital distribution and tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY2010. To be prudent, in YTD September 2011, CMT has retained S$4.4 million of its taxable income available for distribution to Unitholders and S$7.7 million of capital distribution income from CRCT, received in 1Q 2011 and 3Q 2011, for future distribution.

(2) For the nine months ended 30 September 2010, CMT retained a total of S$3.5 million of its taxable income available for distribution to Unitholders and S$10.1 million of capital and tax-exempt distribution income from CRCT.

N.M. – Not Meaningful

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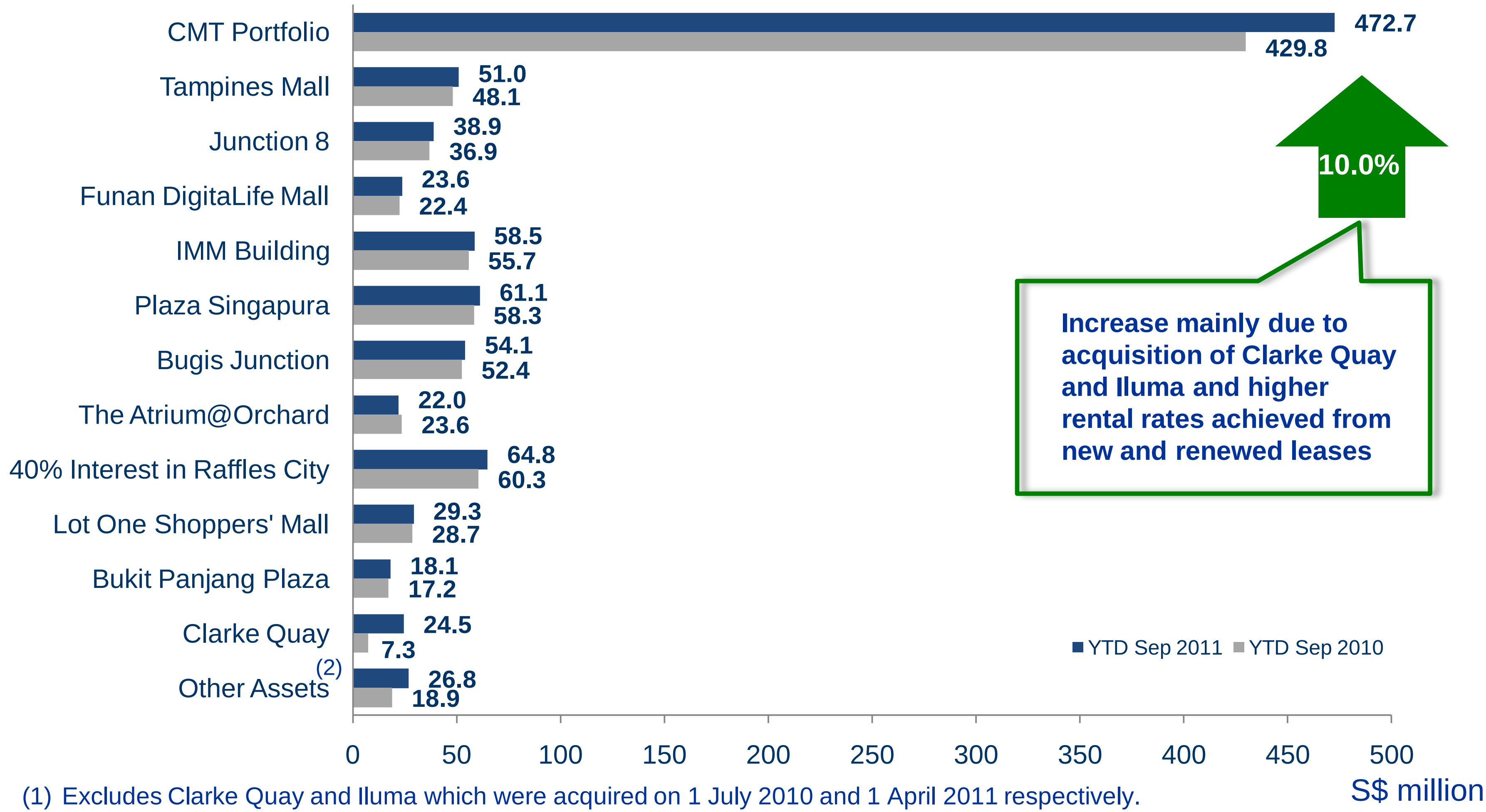
YTD Sep 2011 Gross Revenue Increased by 10.0% versus YTD Sep 2010

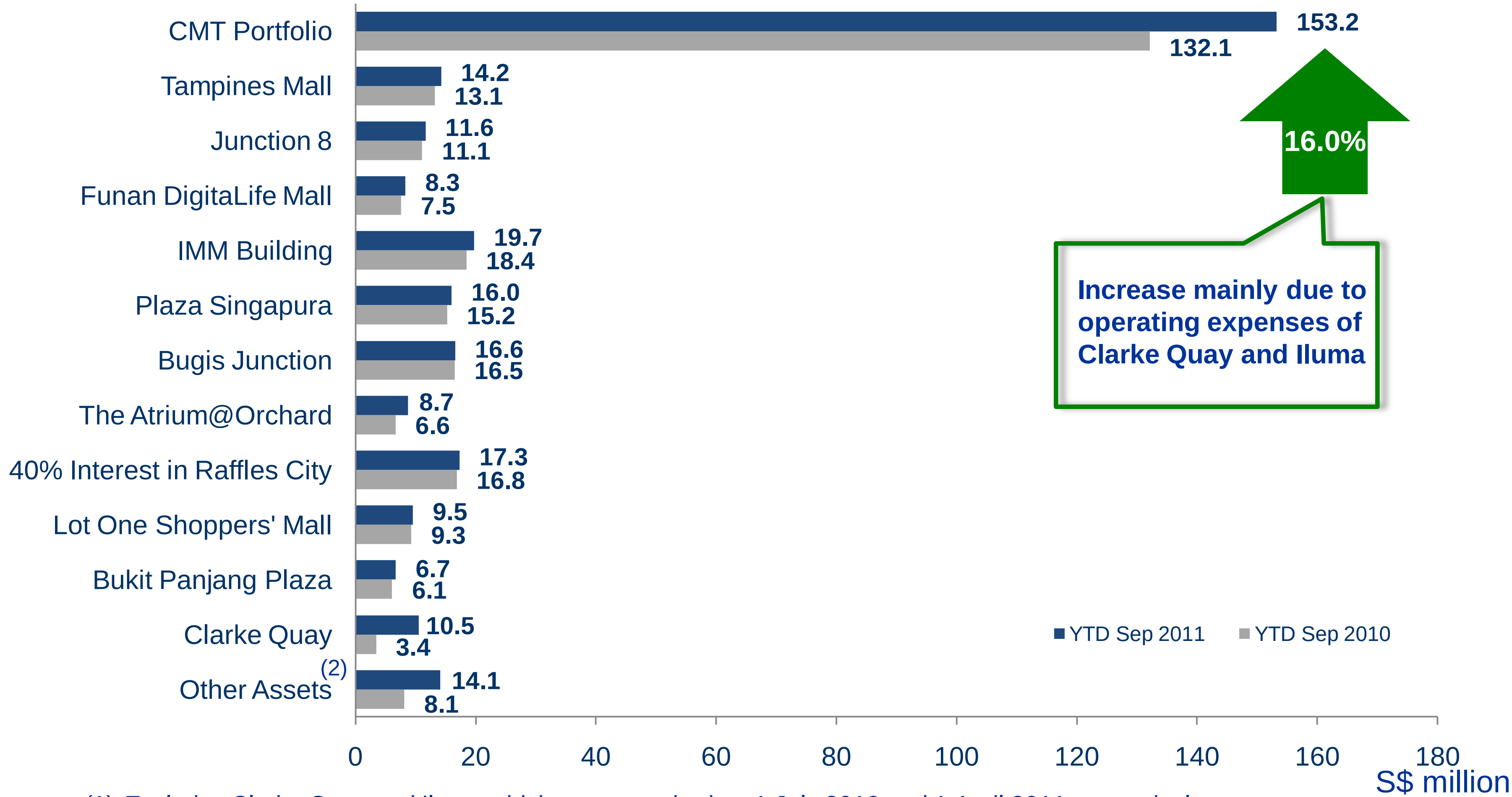
On Comparable Mall Basis[(1)], YTD Sep 2011 Gross Revenue Up 4.2% Y-o-Y



(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.

YTD Sep 2011 Operating Expenses Increased by 16.0% versus YTD Sep 2010

On Comparable Mall Basis(1), YTD Sep 2011 OPEX Up 7.9% 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.

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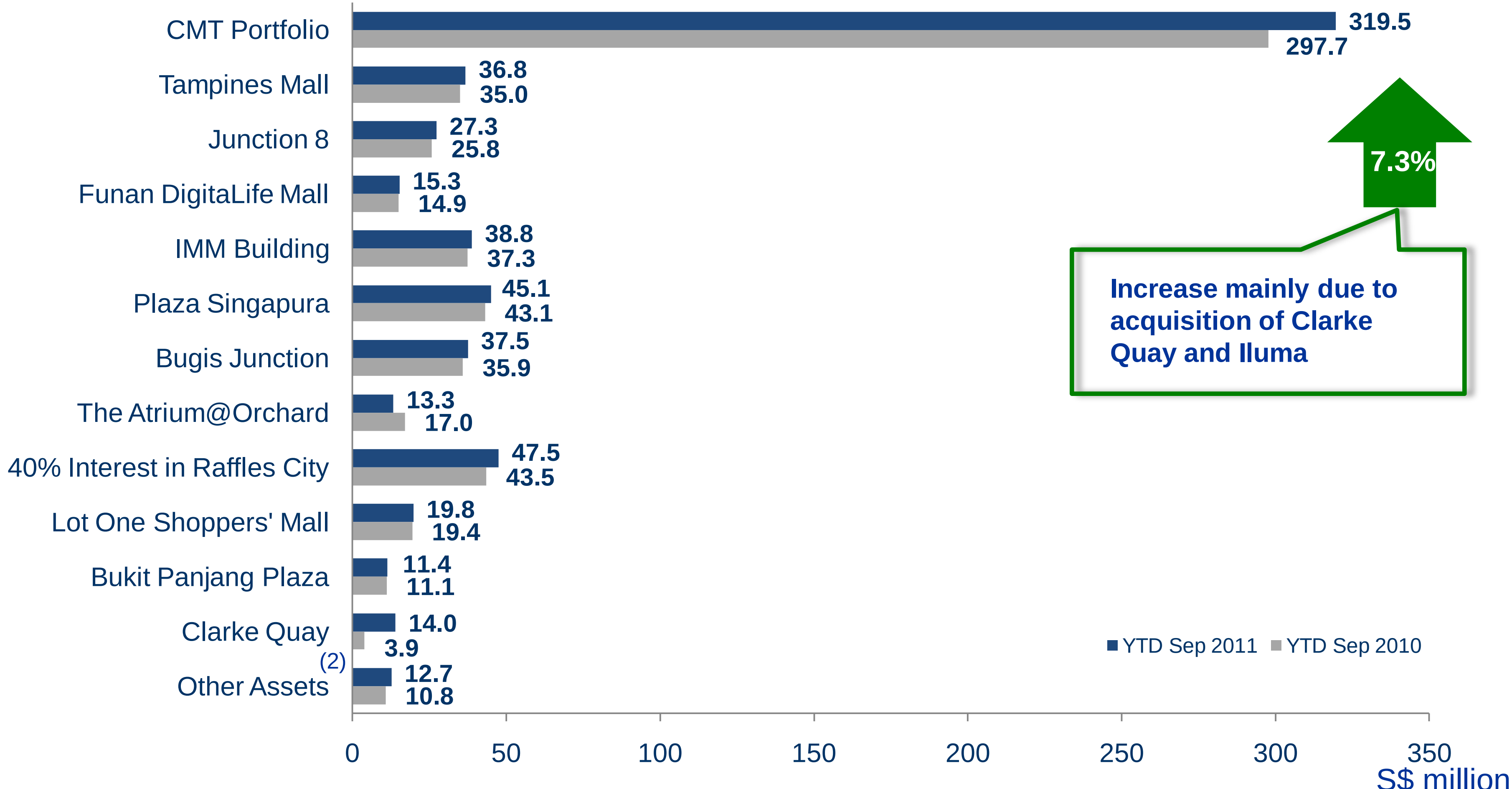
YTD Sep 2011 Net Property Income Increased by 7.3% versus YTD Sep 2010

On Comparable Mall Basis(1), YTD Sep 2011 NPI Up 2.6% 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.

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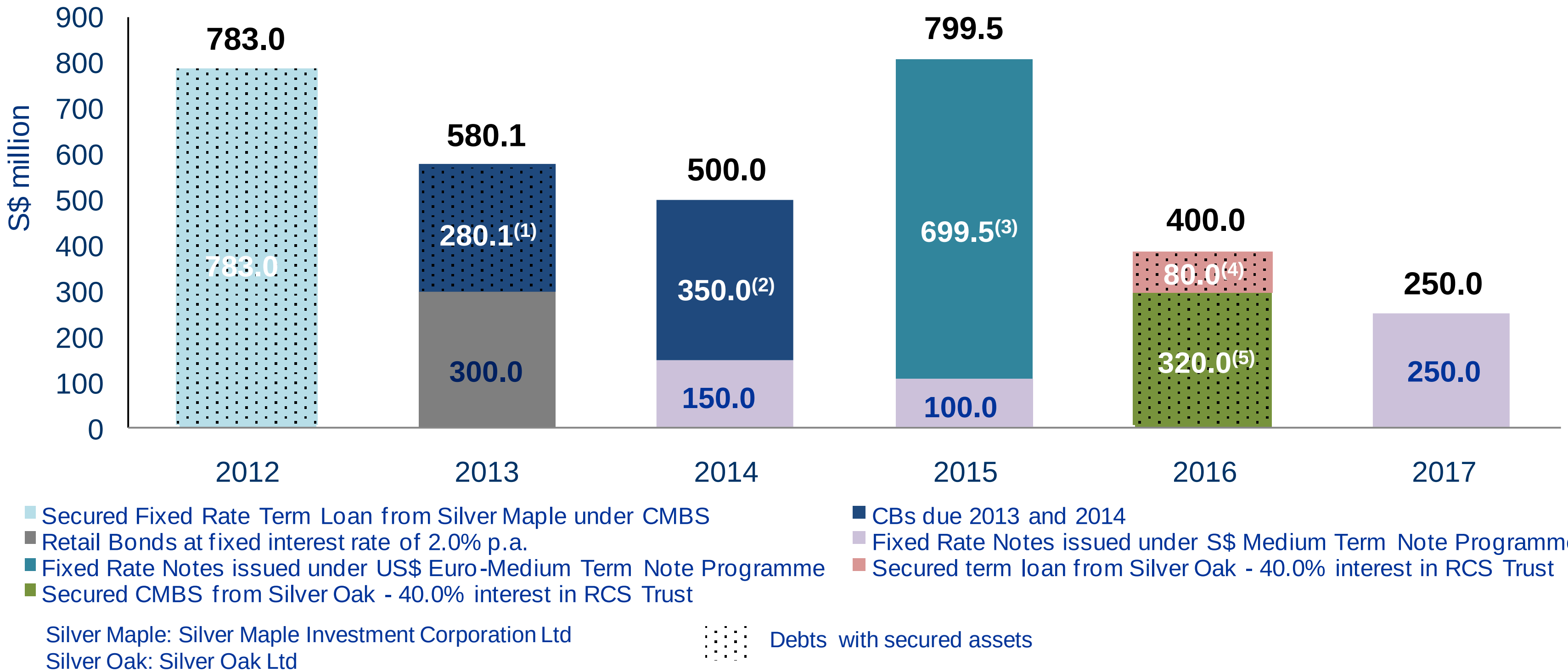
Debt Maturity Profile as at 30 September 2011



Silver Maple: Silver Maple Investment Corporation Ltd
Silver Oak: Silver Oak Ltd
CBs: Convertible bonds
CMBS: Commercial mortgage backed securities

(1) Secured S$256.25 million 1.0% CBs due 2013 with conversion price of S$3.39 redeemable on 2 July 2013 at 109.31% of the principal amount.
(2) CBs due 2014 at fixed rate of 2.125% p.a. with initial conversion price of S$2.2692.
(3) 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.
(4) S$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S$80.0 million).
(5) On 21 June 2011, Silver Oak issued US$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 (the "Series 002 Notes"). The Series 002 Notes are 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 share thereof is S$320.0 million).

Key Financial Indicators

	As at 30 September 2011	As at 30 June 2011
Unencumbered Assets as % of Total Assets	38.7%	40.2%
Gearing Ratio(1)	38.4%	39.5%
Net Debt / EBITDA(2)	7.6 x	7.0 x
Interest Coverage Ratio(3)	3.6 x	3.5 x
Average Term to Maturity (years)(4)	2.8	2.9
Average Cost of Debt(5)	3.6%	3.6%

CMT's Corporate Rating(6) **"A2"**

(1) Ratio of borrowings (including 40.0% share of borrowings or S$400.0 million at RCS Trust level), over total deposited properties for CMT Group.
(2) Net Debt comprises Gross Debt less temporary cash intended for acquisition and refinancing and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(3) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2011 to 30 September 2011. (In computing the ratio, cost of raising debt is excluded from interest expense).
(4) Assuming bondholders of outstanding Convertible Bonds due 2013 hold to maturity on 2 July 2013.
(5) Ratio of interest expenses over weighted average borrowings.
(6) Moody's has affirmed a corporate family rating of "A2" with a stable outlook to CMT in February 2011.

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Proactive Capital Management

Extend Debt Tenor, Diversify Funding Sources & Unsecure More Borrowings

S$2.2 billion Raised Through Debt Funding Activities within 18 months

	Debt instrument	Debt Tenor	Interest Rate
Jan 2010	S$100 million MTN	5-year	3.288% p.a.
Mar 2010	S$100 million MTN	7-year	3.85% p.a.
Apr 2010	US$500 million Euro-MTN	5-year	3.794% p.a. (US$ swapped to S$)
Sep 2010	S$150 million MTN S$150 million MTN	4-year 7-year	2.85% p.a. 3.55% p.a.
Feb 2011	S$300 million retail bonds	2-year	2.0% p.a.
Apr 2011	S$350 million convertible bonds	3-year	2.125% p.a.
Jun 2011	S$320 million secured floating rate notes	5-year	3.09% p.a.
	$80.0 million secured term loan	5-year	3.025% p.a.
	Total:**S$2,249.5 million**	Weighted average: **4.4 years**	Weighted average: **3.07% p.a.**

CapitaMall Trust

Successful S$250 million Private Placement on 1 Nov 2011

Improving Financial Capacity and Flexibility

1. **Greater financial capacity** to undertake upcoming and ongoing asset enhancement initiatives, which include those already announced for JCube, The Atrium@Orchard and Iluma

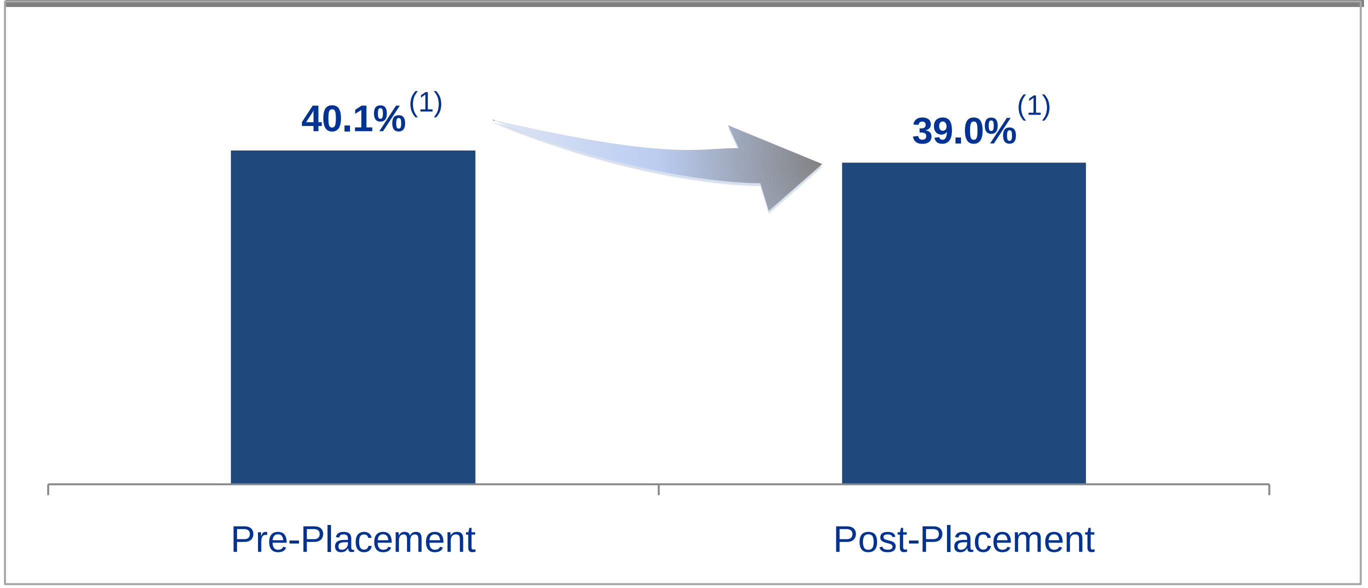
2. Reduced gearing, giving CMT **greater financial flexibility** in view of uncertain economic outlook

Greater Financial Flexibility from Lower Gearing

Raised Gross Proceeds of Approximately S$250 million

- Approximately 139.7 million new units issued @ S$1.79 per new unit on 10 Nov 2011

CMT's Proforma Gearing as at 30 September 2011



(1) Includes CMT's 30.0% share of S$820.0 million 5-year credit facilities granted to Infinity Mall Trust and Infinity Office Trust and assumes that the facilities are fully drawn down.

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 RCS and TAO	6,014.8	5,899.3	115.5	1,494[5]	-	-	-
Raffles City Singapore (RCS) (40% stake)	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 (TAO)	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			(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.

CapitaMall Trust

Healthy Balance Sheet

As at 30 September 2011

	S$'000
Non-current Assets	8,155,782
Current Assets	415,755
Total Assets	**8,571,537**
Current Liabilities	173,585
Non-current Liabilities	3,386,863
Total Liabilities	**3,560,448**
Net Assets	**5,011,089**
Unitholders' Funds	**5,011,089**
Units in Issue ('000 units)	**3,186,333**

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

CapitaMall Trust

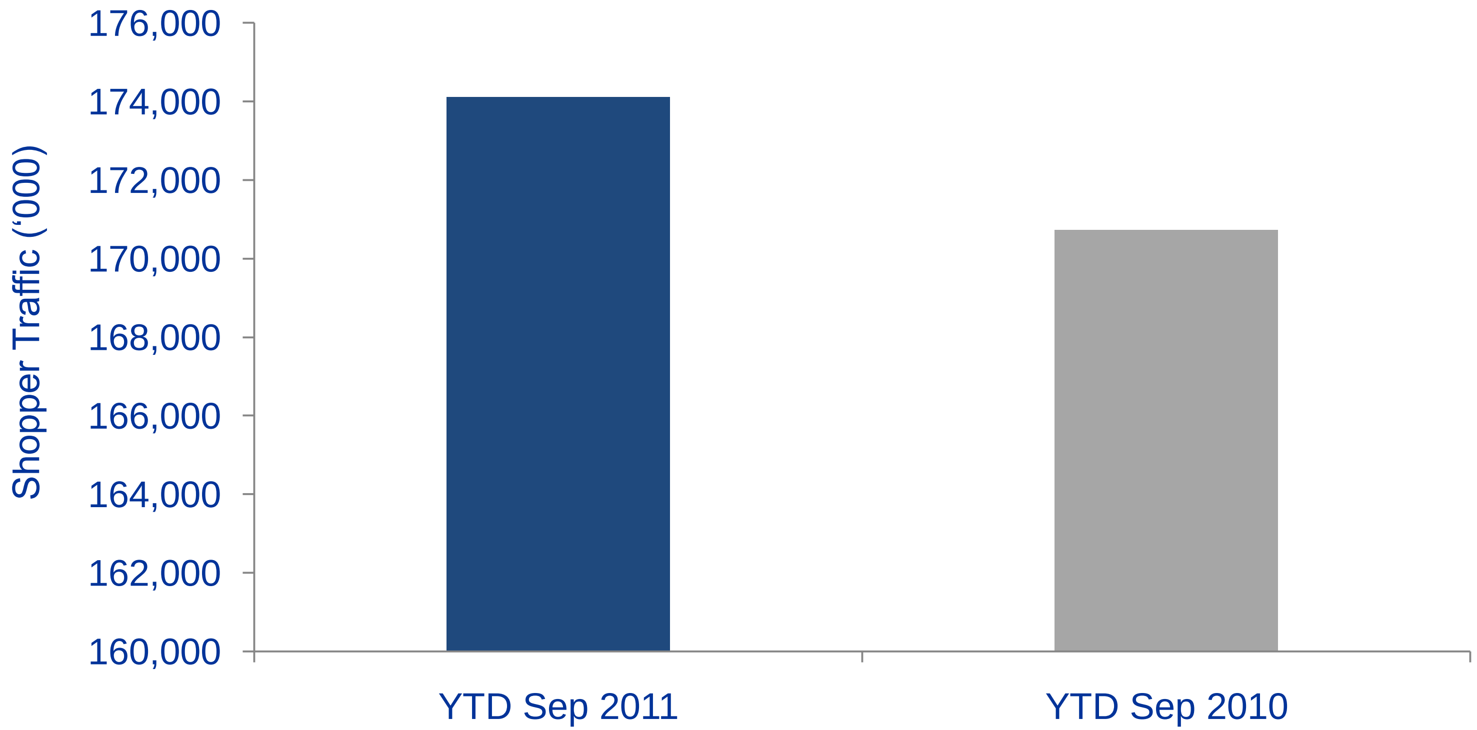
Portfolio Updates






About 20 Million Shoppers Visit CMT's Malls Each Month

YTD September 2011 Shopper Traffic[1] Increased by 2.0% Y-o-Y

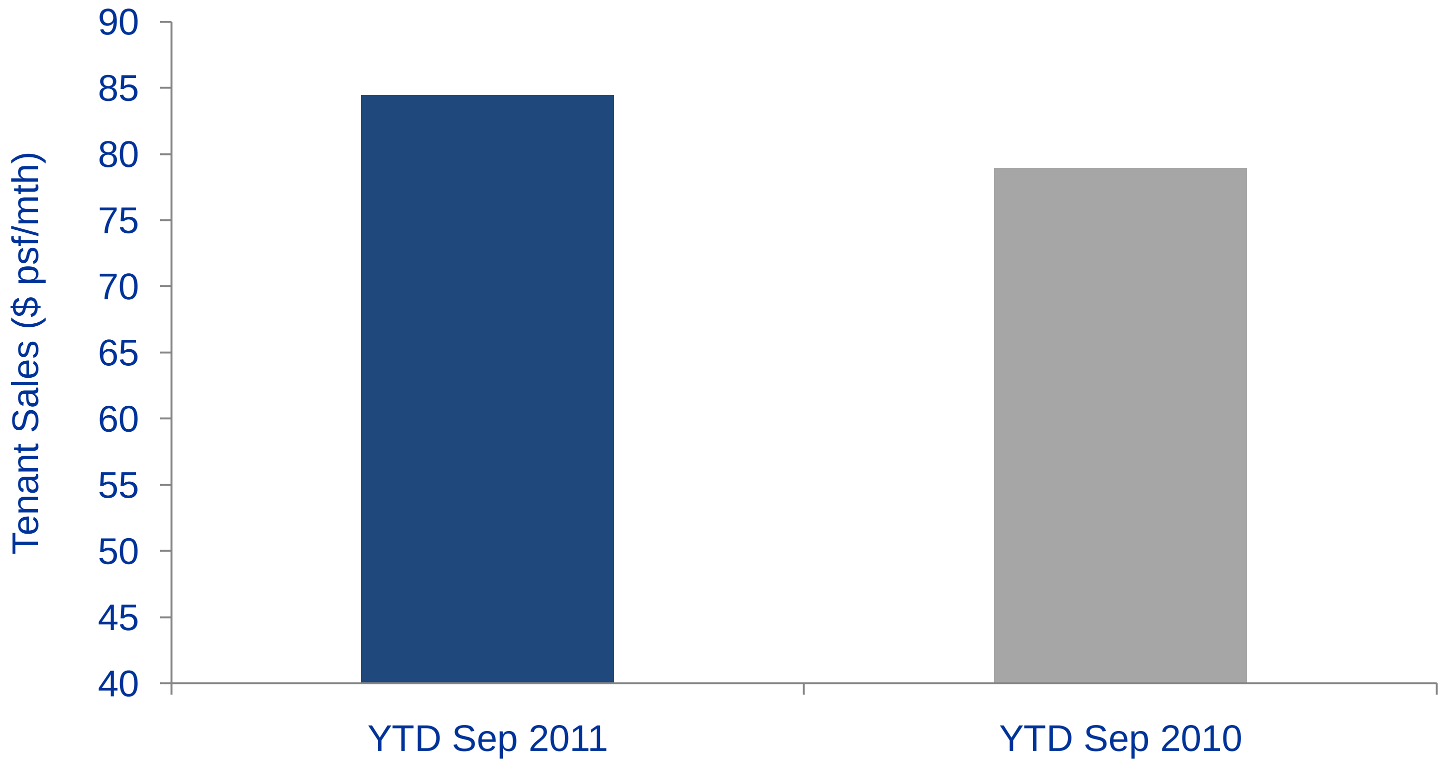


Source: CMTML, CapitaMalls Asia ("CMA")

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

Portfolio Tenant Sales for YTD September 2011

YTD September 2011 Tenant Sales(1) Increased by 7.0% Y-o-Y



Source: CMTML, CMA

(1) For comparable basis, the chart is based on CMT's entire 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.

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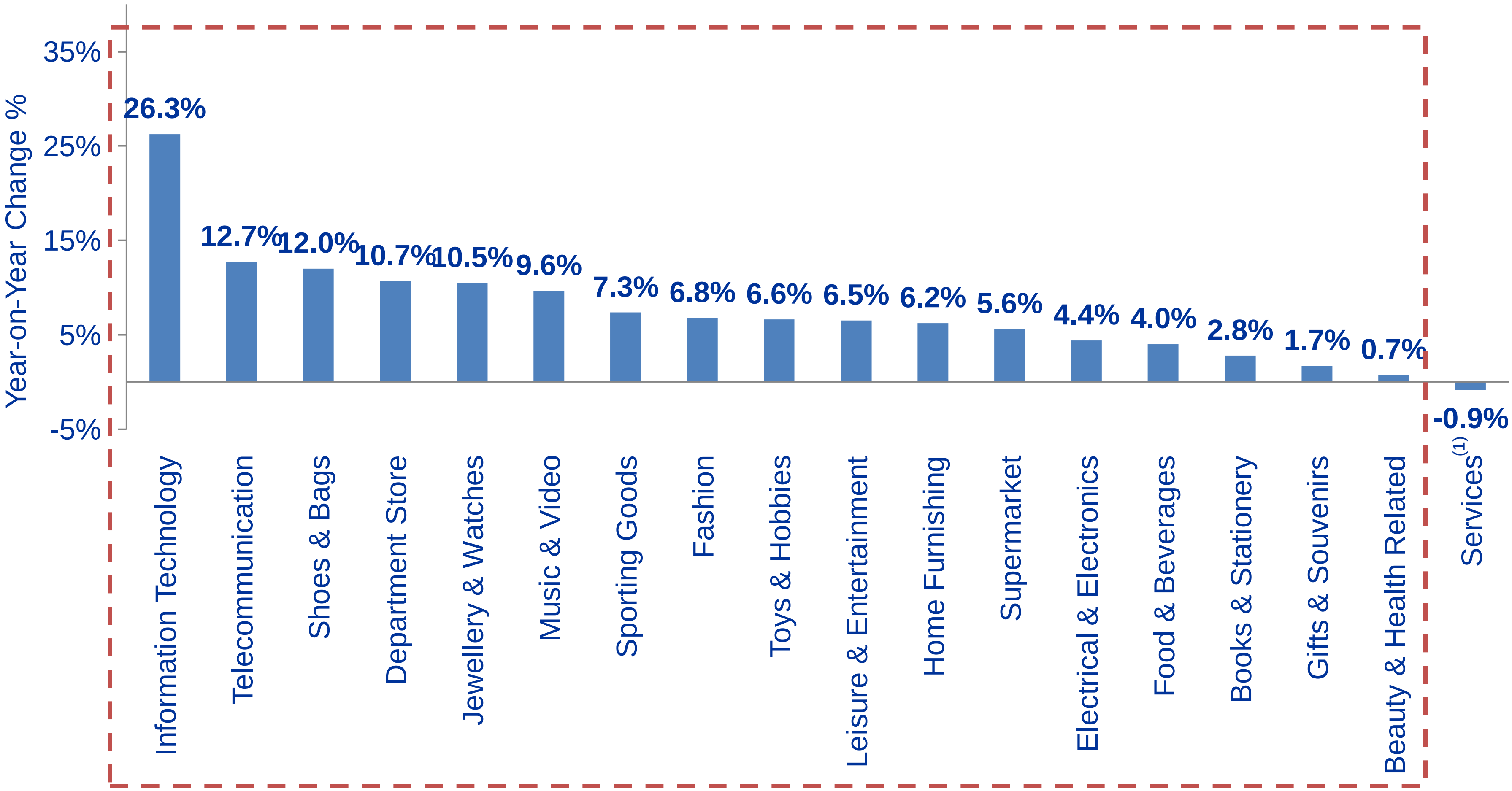
Tenant Sales by Trade Categories in YTD September 2011

Stronger Sales Performance for Most Trade Categories



Source: CMTML, CMA

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

CapitaMall Trust

Positive Rental Reversions By Property

From 1 January to 30 September 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	27	74.1%	48,955	14.9%	7.7%	2.5%
Junction 8	37	86.5%	63,415	25.2%	7.4%	2.4%
Funan DigitaLife Mall	33	75.8%	38,352	12.8%	7.7%	2.5%
IMM Building[3]	11	81.8%	4,886	1.2%	4.1%	1.3%
Plaza Singapura	52	80.8%	87,781	17.7%	8.4%	2.7%
Bugis Junction	48	79.2%	28,785	6.9%	6.6%	2.1%
Raffles City Singapore[4]	22	77.3%	46,625	11.1%	4.9%	1.6%
Lot One Shoppers' Mall	71	83.1%	55,690	25.4%	8.6%	2.8%
Bukit Panjang Plaza	23	82.6%	37,440	24.5%	8.2%	2.7%
Clarke Quay	16	81.3%	42,840	14.5%	9.8%	3.2%
Other assets[5]	13	76.9%	7,602	1.6%	8.2%	2.7%
CMT Portfolio	**353**	**80.5%**	**462,371**	**12.3%**	**7.5%**	**2.4%**

(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.

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Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year)(1)	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs (typically committed 3 years ago)		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 Sep 2011	353	462,371	12.3%	N.A.(4)	7.5%	2.4%
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 September 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.

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Portfolio Lease Expiry Profile as at 30 September 2011[1]

	Number of Leases	Gross Rental Income for the month of September 2011	
		S$'000	% of Total
2011	108	1,390	3.2%
2012	818	14,392	32.8%
2013	971	14,426	32.9%
2014	554	10,333	23.6%
2015 and beyond	51	3,293	7.5%

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail components) and Iluma. Excludes JCube which has ceased operations for asset enhancement works.

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2011 Portfolio Lease Expiry Profile by Property

As at 30 September 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	4	6.7	2.0%	83	1.7%
Junction 8	5	4.6	1.8%	92	2.4%
Funan DigitaLife Mall	6	6.2	2.1%	53	2.3%
IMM Building[3]	27	17.5	1.9%	121	2.1%
Plaza Singapura	15	16.6	3.4%	328	5.4%
Bugis Junction	4	3.7	0.9%	65	1.2%
The Atrium@Orchard[3]	2	3.6	1.7%	44	3.2%
Raffles City Singapore[3]	1	0.2	0.0%	3	0.1%
Lot One Shoppers' Mall	7	11.3	5.2%	162	5.6%
Bukit Panjang Plaza	2	2.5	1.6%	47	2.6%
Clarke Quay	2	6.6	2.3%	80	3.7%
Other assets[4]	33	35.2	8.1%	312	10.0%
Portfolio	**108**	**114.7**	**2.4%**	**1,390**	**3.2%**

(1) As a percentage of total net lettable area for each respective mall as at 30 September 2011.
(2) As a percentage of total gross rental income for each respective mall for the month of September 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.

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Close to 100% Occupancy Maintained

	As at 31-Dec 2002	As at 31-Dec 2003	As at 31-Dec 2004	As at 31-Dec 2005	As at 31-Dec 2006	As at 31-Dec 2007	As at 31-Dec 2008	As at 31-Dec 2009	As at 31-Dec 2010	As at 30-Sep 2011
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%	99.6%
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%	91.9%(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%	98.9%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5%	66.1%(6)
Clarke Quay									100.0%	99.4%
CMT Portfolio	**99.8%**	**99.1%**	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**96.0%**

(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 September 2011 exclude JCube which has ceased operations for asset enhancement works.
(3) Lower occupancy rate was due to 79.8% occupancy rate at Iluma.
(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 was due to asset enhancement works at The Atrium@Orchard.

Ongoing Asset Enhancement Initiatives

Ongoing Asset Enhancements – JCube

Creating a Unique Retail Offering

- **Mall's net lettable area to double from 110,614 sq ft to 204,153 sq ft**
- **Only Olympic-sized ice skating rink in Singapore**

Manager's Projected Value Creation		
1	Capex	S$165.0 million
2	Incremental Gross Revenue	S$23.8 million
3	Incremental NPI	S$16.1 million
4	Return on Investment	9.7%

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Ongoing Asset Enhancements – Atrium@Orchard

Seamless Integration with Plaza Singapura

- **Retail space to complement trade mix at Plaza Singapura**
- **Mall's retail net lettable area to increase from 16,318 sq ft to 126,982 sq ft**

	Manager's Projected Value Creation	
1	Capex	S$150.0 million
2	Incremental Gross Revenue	S$20.0 million
3	Incremental NPI	S$15.6 million
4	Return on Investment	10.4%

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Ongoing Asset Enhancements – Iluma

AEI To Improve Efficiency, Mall Layout and Trade Mix

- **Increase net lettable area efficiency from 62% to 65%**
- **Relocate atrium space and escalators to improve layout and traffic circulation**
- **Straighten lease lines of retail units in link bridge between adjacent Bugis Junction and Iluma**

Projected Value Creation		
1	Capex	S$38.0 million
2	Incremental Gross Revenue	S$11.1 million
3	Incremental NPI	S$8.5 million
4	Return on Investment	22.4%
5	Yield-on-Cost at Acquisition	3.8%
6	Yield-on-Cost post-AEI[1]	5.8%

(1) Barring unforeseen circumstances, this represents the projected yield-on-cost post AEI, based on the Manager's forecast of net property income and cost of acquisition. The cost includes current book cost plus budgeted capital expenditure of S$38.0 million.

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Growth Through Acquisitions

Acquisition Track Record – From 3 to 16 Assets

13 Acquisitions in 9 Years; Only 3 from Sponsor

2002

IPO

- Funan DigitaLife Mall
- Junction 8
- Tampines Mall

2003

- IMM Building (S$247 million)
- 27.2% stake in CRS[1] (S$58 million)
  - Lot One Shoppers' Mall
  - Bukit Panjang Plaza (90 out of 91 strata lots)
  - Rivervale Mall

2004

- Plaza Singapura (S$710 million)

2005

- Bugis Junction (S$606 million[2])
- Sembawang Shopping Centre (S$78 million)
- Hougang Plaza[3] (S$49 million)
- JCube (S$68 million)

2006

- 40.0% stake in Raffles City (S$866 million)
- 20.0% stake in CapitaRetail China (S$93 million)

2007

- Remaining 72.8% stake in CRS[1] (S$297 million)

2008

- The Atrium@Orchard (S$840 million)

2009

2010

- Clarke Quay (S$268 million)

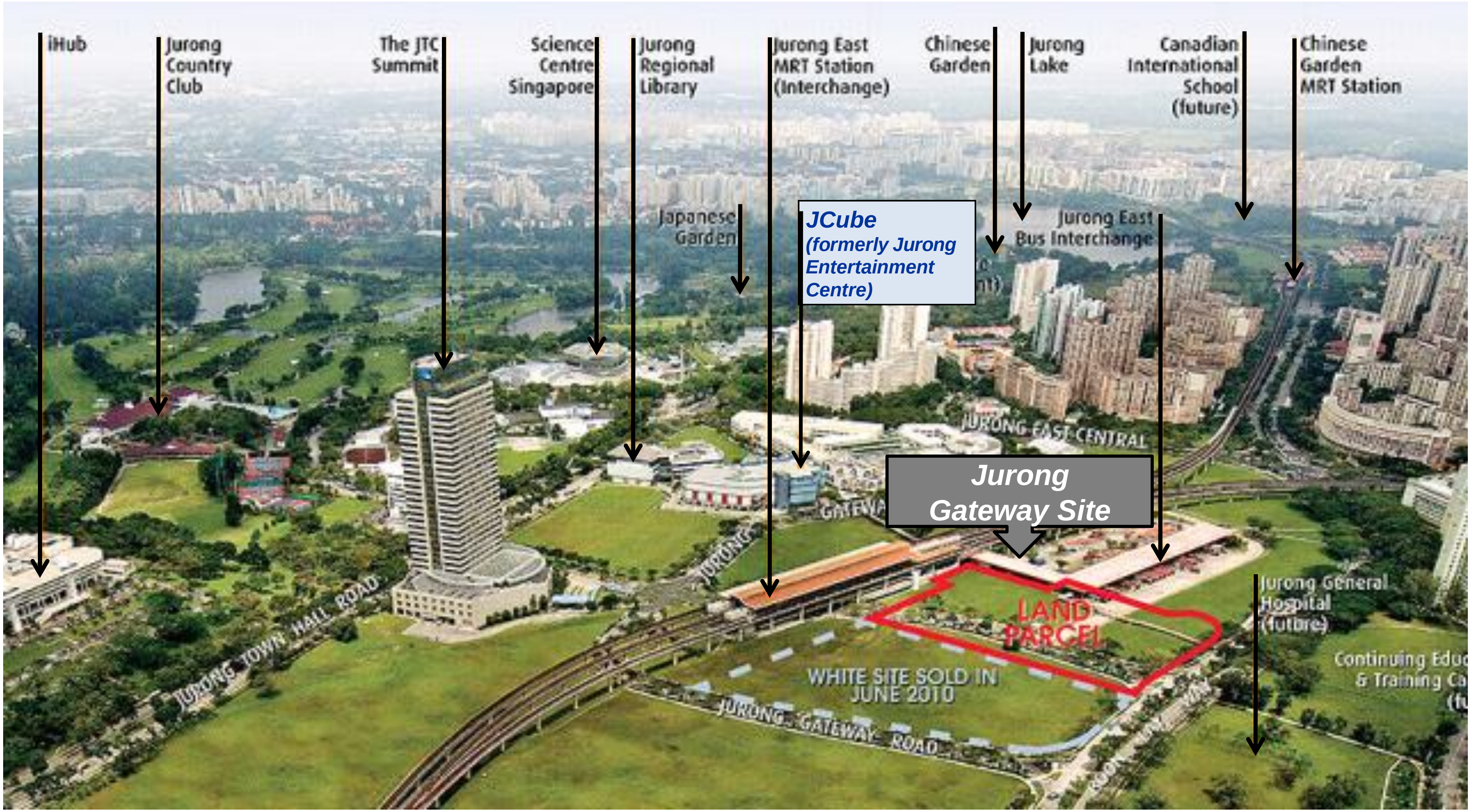
2011

- Iluma (S$295 million)

(1) Acquisition of Class "E" bonds issued by CapitaRetail Singapore Limited ("CRS") which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.
(2) Comprises purchase price of S$581 million and a sum of S$25 million paid to Seiyu (Singapore) Private Ltd (now known as BHG (Singapore) Pte. Ltd.) in respect to its surrender of 74,299 sq ft of net lettable area at Bugis Junction.
(3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.

Growth Through Greenfield Developments

30% Stake in Joint Venture to Develop Prime Land Parcel at Jurong Gateway



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Growth Through Greenfield Developments

To Create a "3-in-1" Mega Mall in Jurong

- First foray into greenfield developments in May 2011
- Prime location within Singapore's largest regional centre at Jurong Lake District

Development Details

- Projected total development cost of approximately S$1.5 billion
  - ► S$820 million credit facility already undertaken at the project level in October 2011
- CMT's proportionate share of total development cost is approximately S$450 million

	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

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Looking Forward

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Looking Forward

Defensive Portfolio and Scale

- Uncertain economic outlook for Singapore on the back of a sovereign debt crisis in Europe and slow growth in US
  - ► Singapore government expects GDP growth to moderate to about 5.0% for 2011
- Our scale and portfolio of predominantly necessity shopping malls are inherent strengths that we can tap on in an economic downturn:
  - ► Leases up for renewal in 2012 were also signed during the trough of the global financial crisis in 2009 at moderate increases
  - ► Rental upside from AEIs in progress (JCube, Iluma and The Atrium@Orchard) and greenfield project (Jurong Gateway) will kick in from 2012 to 2014

Thank You

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Appendix




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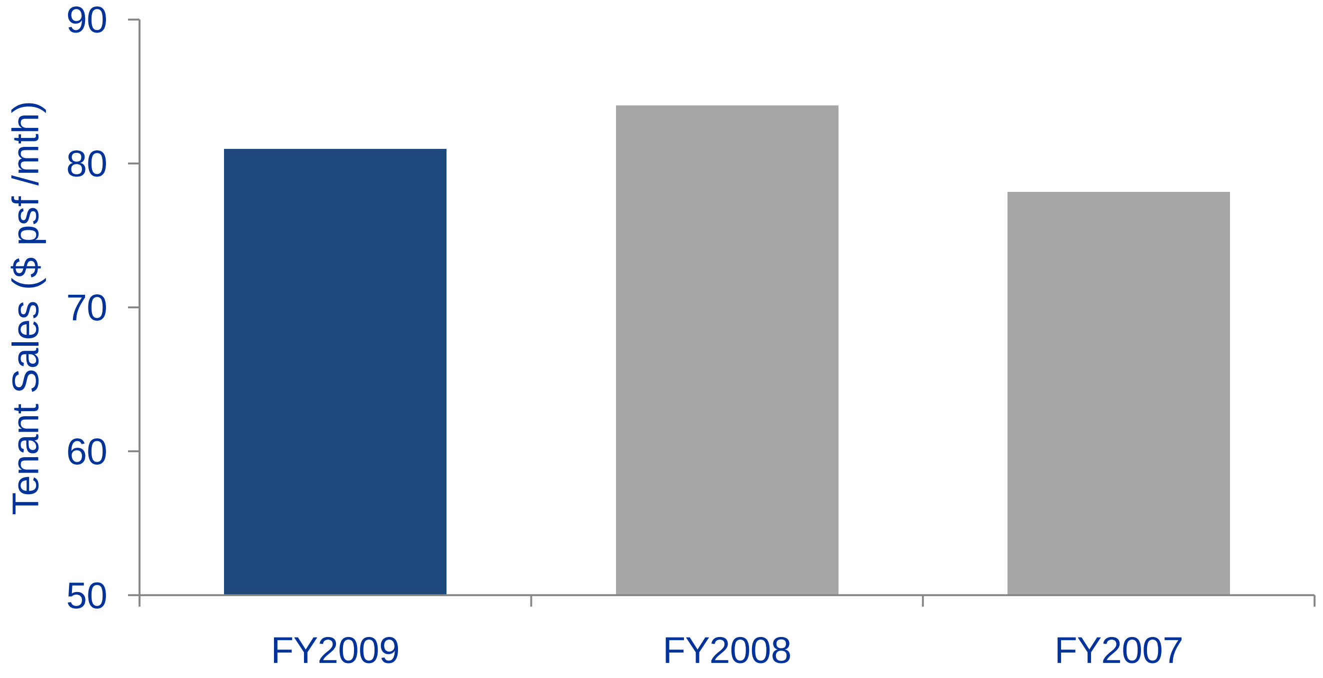
Portfolio Tenant Sales for FY2009

2.7% Lower than FY2008; 2.9% Higher than FY2007

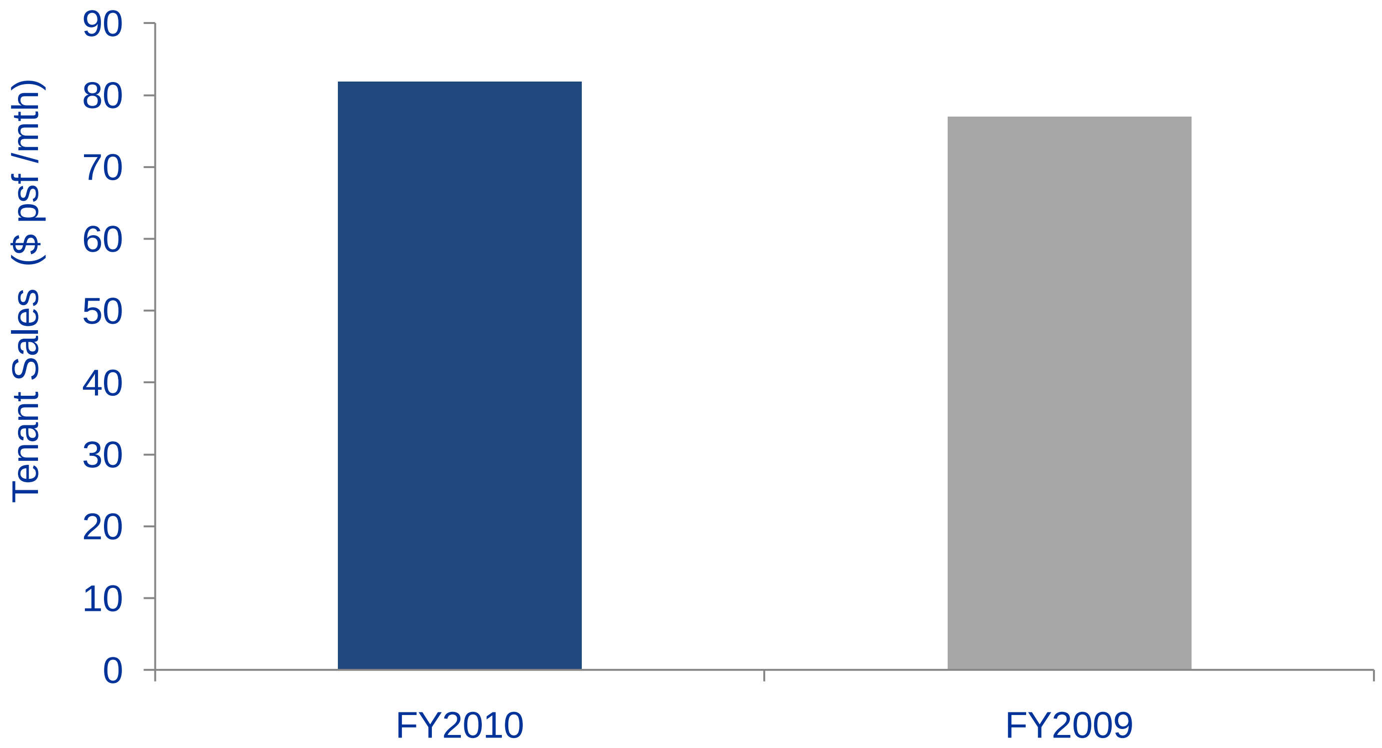


Source: CMTML

Based on tenant sales figures submitted by tenants at Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.

Portfolio Tenant Sales for FY2010

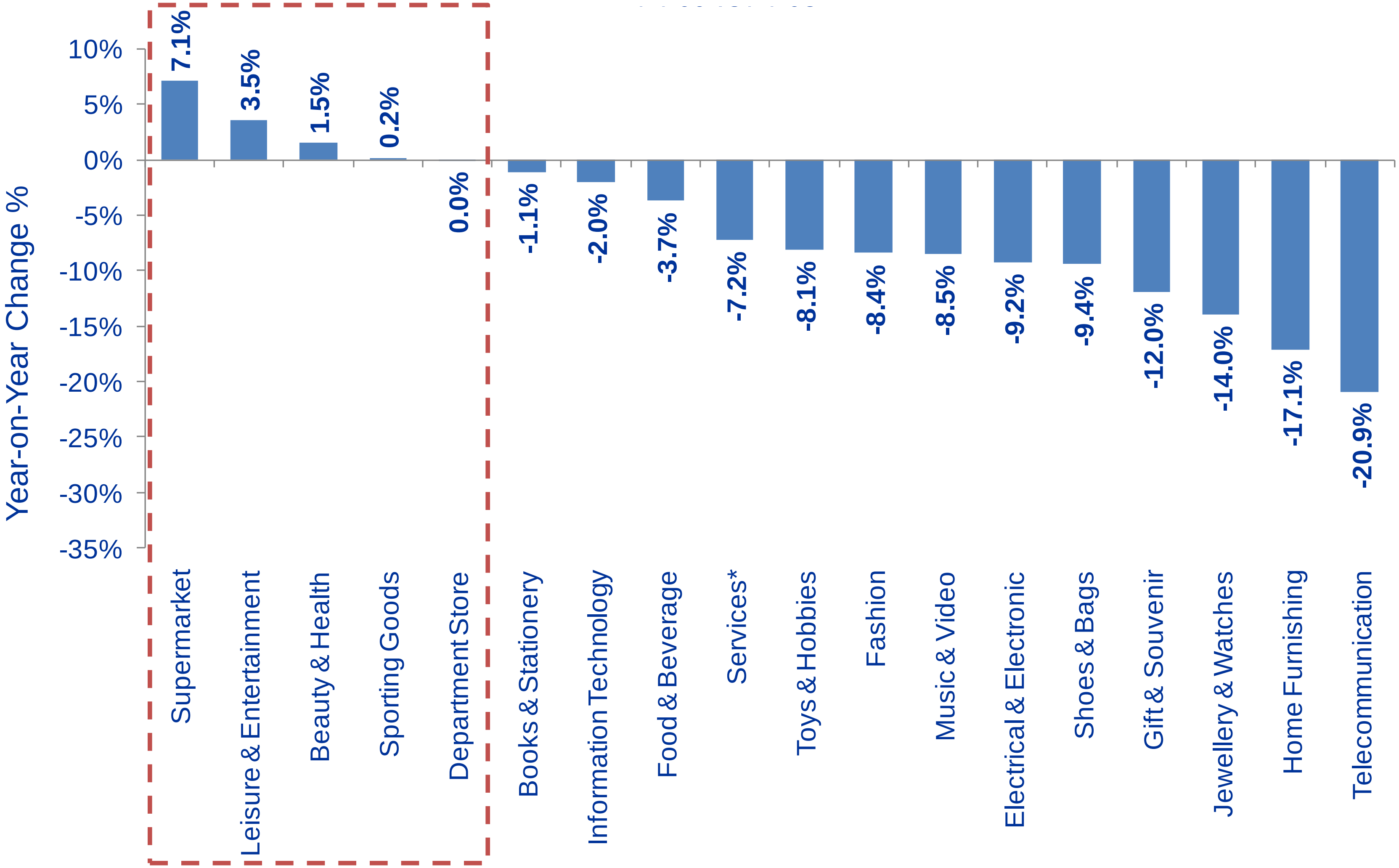
FY2010 Tenant Sales[1] Increased by 6.4% Y-o-Y



Source: CMTML, CMA

(1) Based on tenant sales figures submitted by tenants at Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre and Clarke Quay.

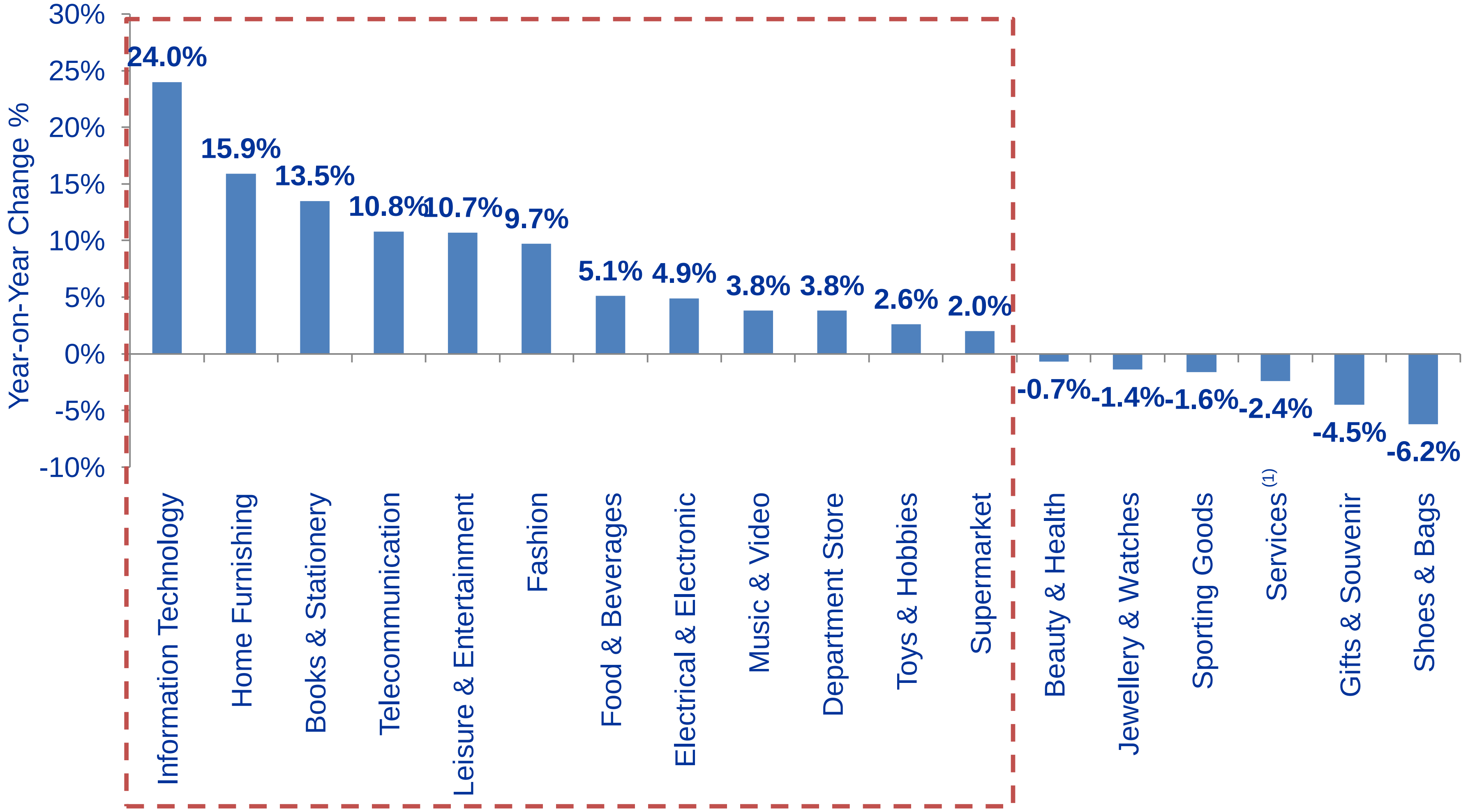
Tenant Sales by Trade Categories in FY2009



Source : CMTML

* Services include convenience stores, bridal shops, optical stores, DIY stores, film processing, florist, magazine stores, pet shop / grooming, travel agencies, cobblers/ locksmiths, laundries and clinics.

Tenant Sales by Trade Categories in FY2010

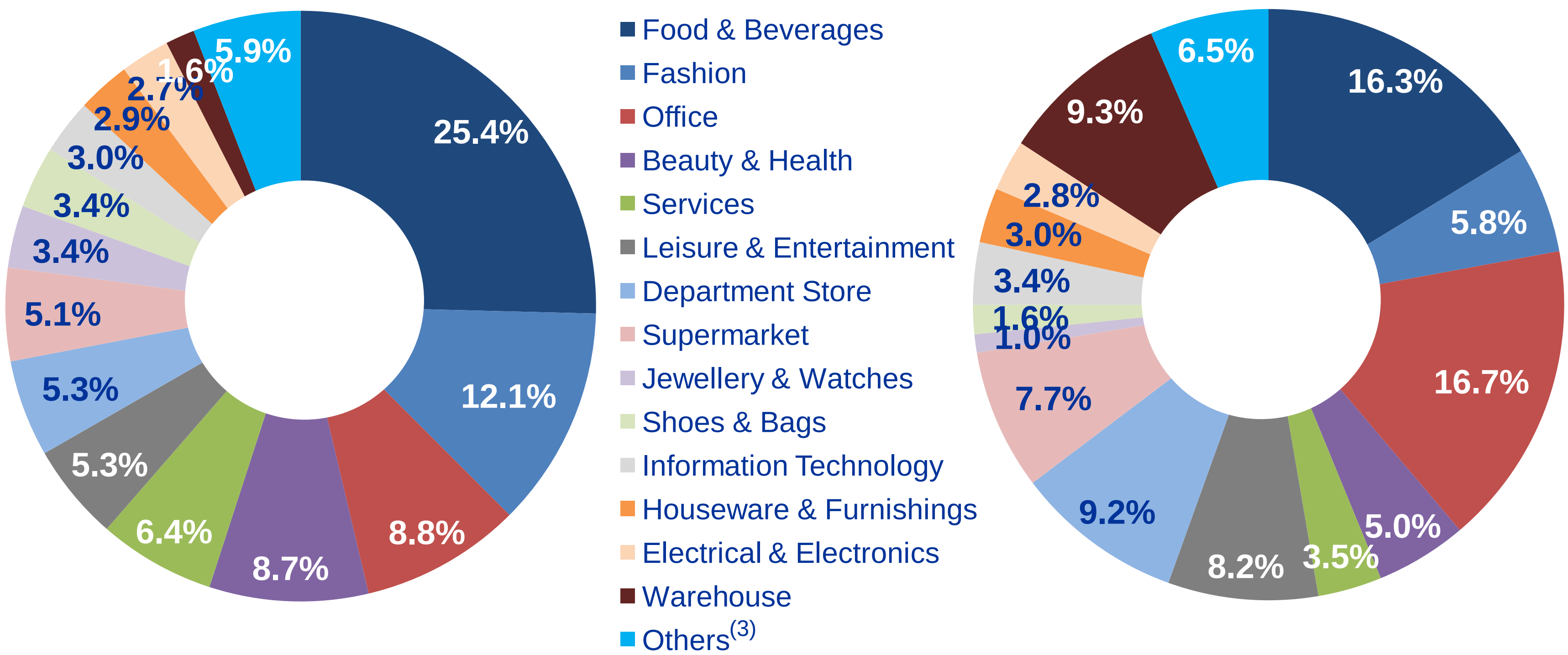


Source: CMTML, CMA

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

Well Diversified Trade Mix

Portfolio[1] by Gross Rental[2]	Portfolio[1] by Net Lettable Area
For the month of December 2010	As at 31 December 2010

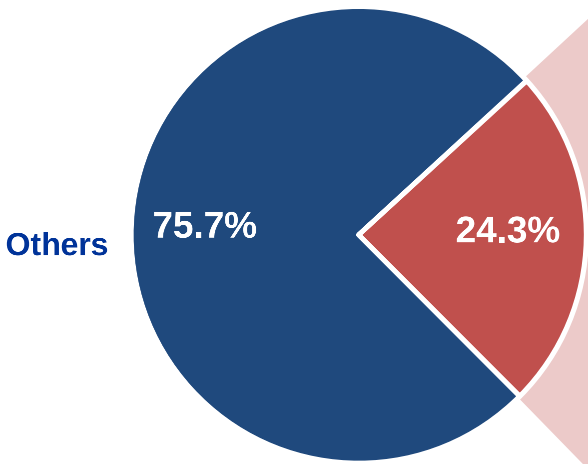


(1) Includes CMT's 40.0% interest in Raffles City Singapore (only retail and office leases, excluding hotel lease) and excludes JCube which has ceased operations for asset enhancement works.
(2) Based on committed gross rental income for the month of December 2010 and excludes gross turnover rental.
(3) Others include Sporting Goods, Books & Stationery, Gifts & Souvenirs, Toys & Hobbies, Music & Video, Education and Art Gallery.

Diverse Tenant Base

Top 10 Tenants Contribute Only About 24.3% of Gross Rental[(1)]

Gross Rental[(1)] by Tenant



	Top 10 Tenants	Trade	% of Gross Rental
1	RC Hotels	Hotel	3.3%
2	Cold Storage	Supermarket & Others [(2)]	3.1%
3	BHG	Department Store	2.7%
4	Robinsons	Department Store	2.6%
5	Barclays Capital	Office	2.5%
6	NTUC Fairprice	Supermarket & Others [(2)]	2.4%
7	Temasek Holdings	Office	2.3%
8	Wing Tai Holdings	Fashion / Food & Beverage	2.1%
9	Kopitiam	Food & Beverage	1.7%
10	Food Junction	Food & Beverage	1.6%

(1) Based on committed gross rental income for month of December 2010 (excludes gross turnover rental). Includes CMT's 40.0% interest in Raffles City Singapore (only retail and office leases, excluding hotel lease) and excludes JCube which has ceased operations due to asset enhancement works.
(2) Includes Beauty & Health, Food Court and Services.

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