

CapitaCommercial Trust

Presentation for investor meetings



November 2011



Important Notice

This presentation shall be read in conjunction with CCT's Third 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. Highlights



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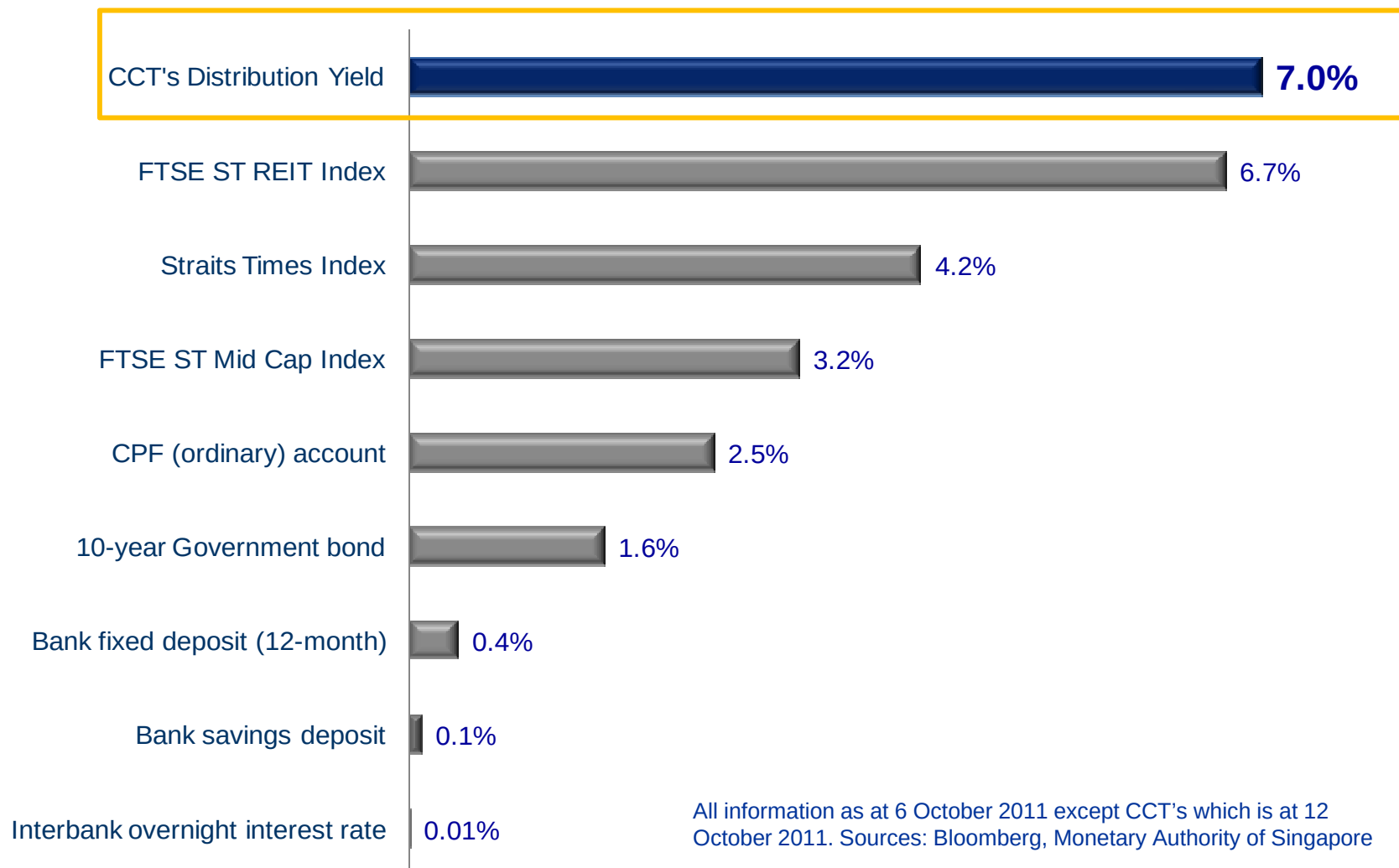


CCT in stronger position now compared to 2008 Global Financial Crisis

- **Strong balance sheet**
- **Low gearing of 27.4%**
- **Substantial cash reserve**



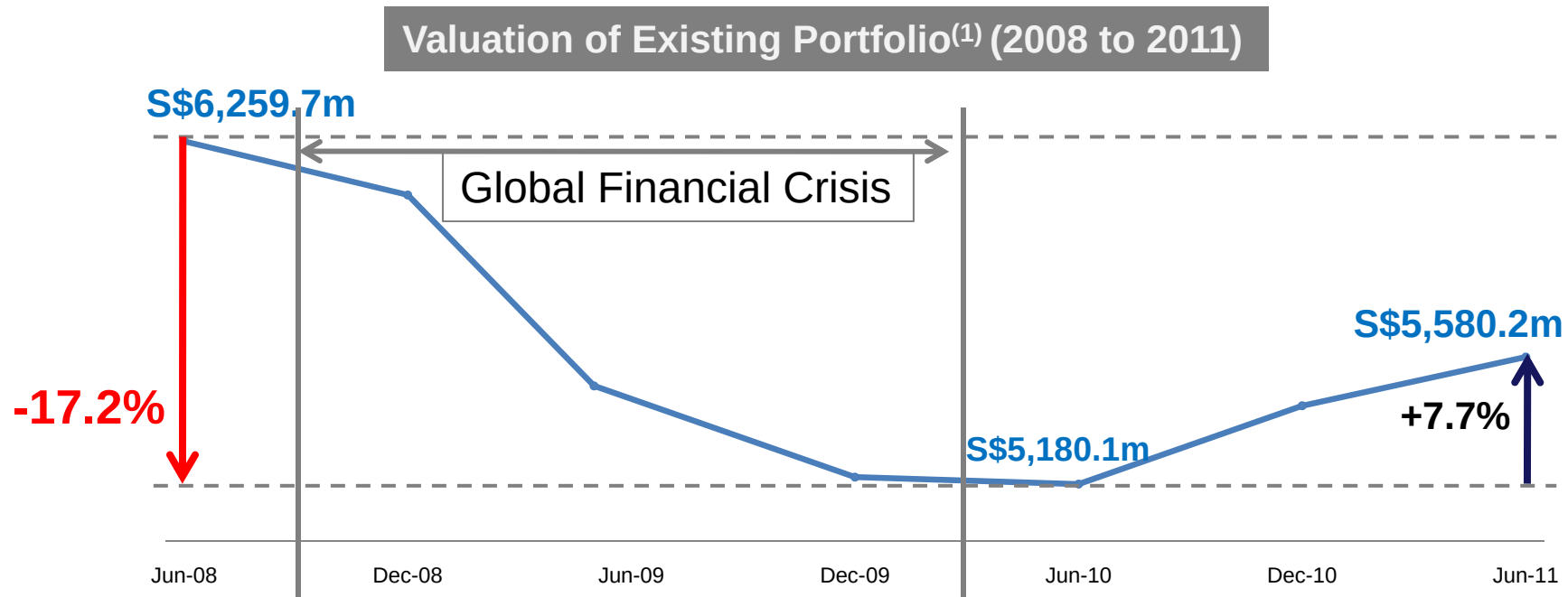
Attractive yield compared to other investments





Portfolio valuation still below previous peak

- Portfolio value has only recovered by 7.7% since trough



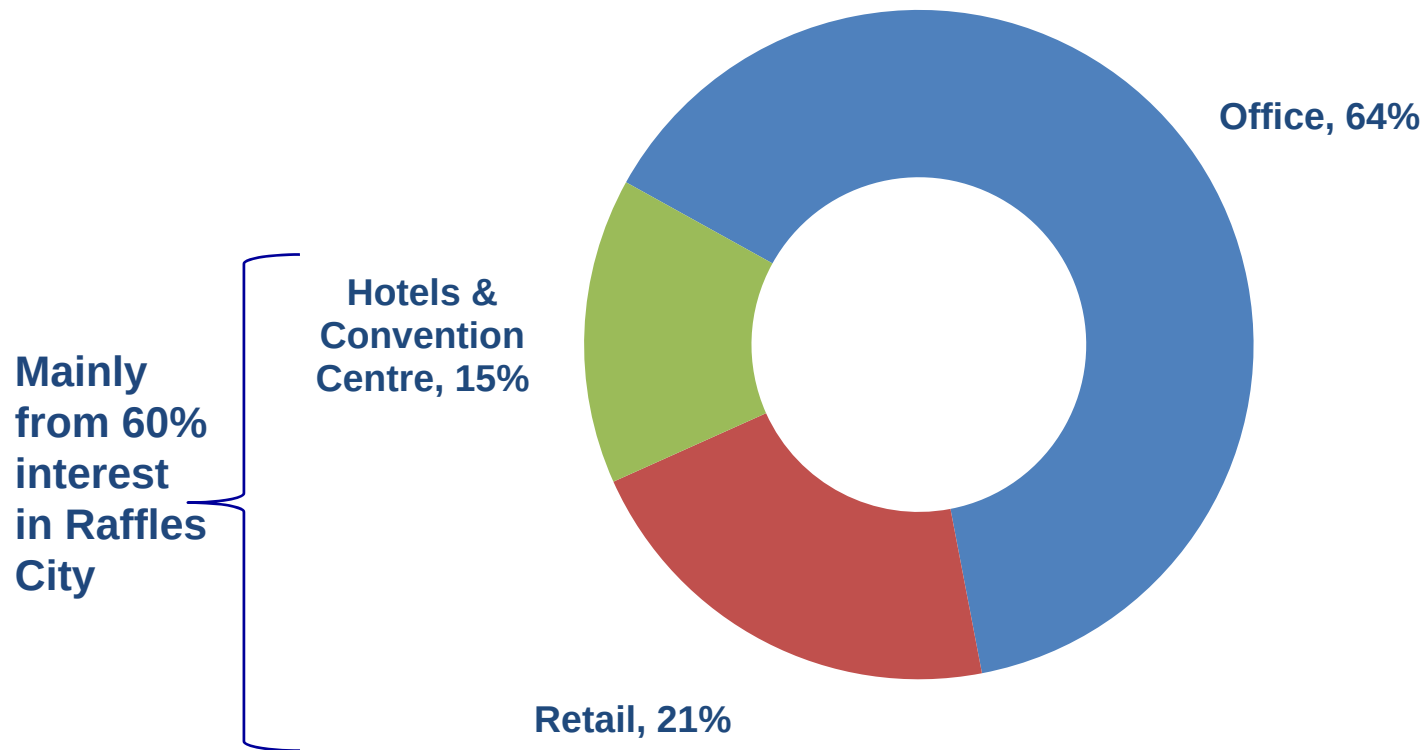
Note:

(1) Existing portfolio includes: Capital Tower, Six Battery Road, One George Street, Raffles City (60% interest), HSBC Building, Wilkie Edge, Bugis Village, Golden Shoe Car Park



CCT's gross rental income supported by contribution from retail and hotels & convention centre

CCT's income⁽¹⁾ contribution by sector⁽²⁾



Notes:

(1) Excludes retail turnover rent

(2) For the period from 1 Jan 2011 to 30 Sep 2011



Resilient portfolio performance

- **Portfolio committed occupancy rate at 97.2% as at 30 Sep 2011**
- **Signed new office and retail leases and renewals of around 151,000 square feet from Jul – Sep 2011**
 - For 3Q 2011, tenants include:
 - Economic Development Board (Government)
 - Mayer Brown JSM (Singapore) Pte Ltd (Legal)
 - The Bank of Fukuoka, Ltd (Banking & Financial Services)
 - Whittington Asia Pacific Pte. Ltd. (Banking & Financial Services)
 - City Index Limited (Banking & Financial Services)
 - Key sectors of these new leases and renewals:
Banking & Financial Services and Government Agencies



Six Battery Road's AEI to continue; Occupancy rate will fluctuate quarter-on-quarter

	Upgraded space targeted for handover in 2011	Pre-commitment for upgraded space in 2011	
Q3 2011	93,700 sq ft	92,600 sq ft	98%
Q2 2011	93,700 sq ft	74,400 sq ft	79%
Q1 2011	76,100 sq ft	48,800 sq ft	64%

- As at Q3 2011:
 - Committed occupancy rate for Six Battery Road is 91%.
 - Of the 93,700 square feet upgraded space (19% of Six Battery Road's NLA), 98% is already pre-committed, up from the 79% announced in Q2 2011.
- Property's occupancy rate include approximately 60,000 square feet Nomura space (12% of building NLA) expiring in November 2011 which will be upgraded in 2012. 29% of this space has been pre-committed.
- As a result of the positive response for the upgraded space, we will continue our asset enhancement program. Occupancy rate will fluctuate quarter-on-quarter depending on the availability of space for upgrading.



Unveiling of design on 15 September 2011



Artist's impression only. Actual design may subject to change without notification. Image courtesy of kuramochi+oguma

Total PDE	S\$1.4 billion
Design	Mr. Toyo Ito, internationally-acclaimed architect
Tenure	99 years from 1 April 1974
Estimated GFA	887,000 sq ft
Estimated NLA	720,000 sq ft
Typical floor plate	20,000 – 25,000 sq ft
Max. height control	245 m (same as new offices at Marina Bay)
No. of storeys	About 40
Target completion	Before end-2014
JV partners	CapitaLand (50%); CCT (40%); MEA (10%)

2. Financial Results



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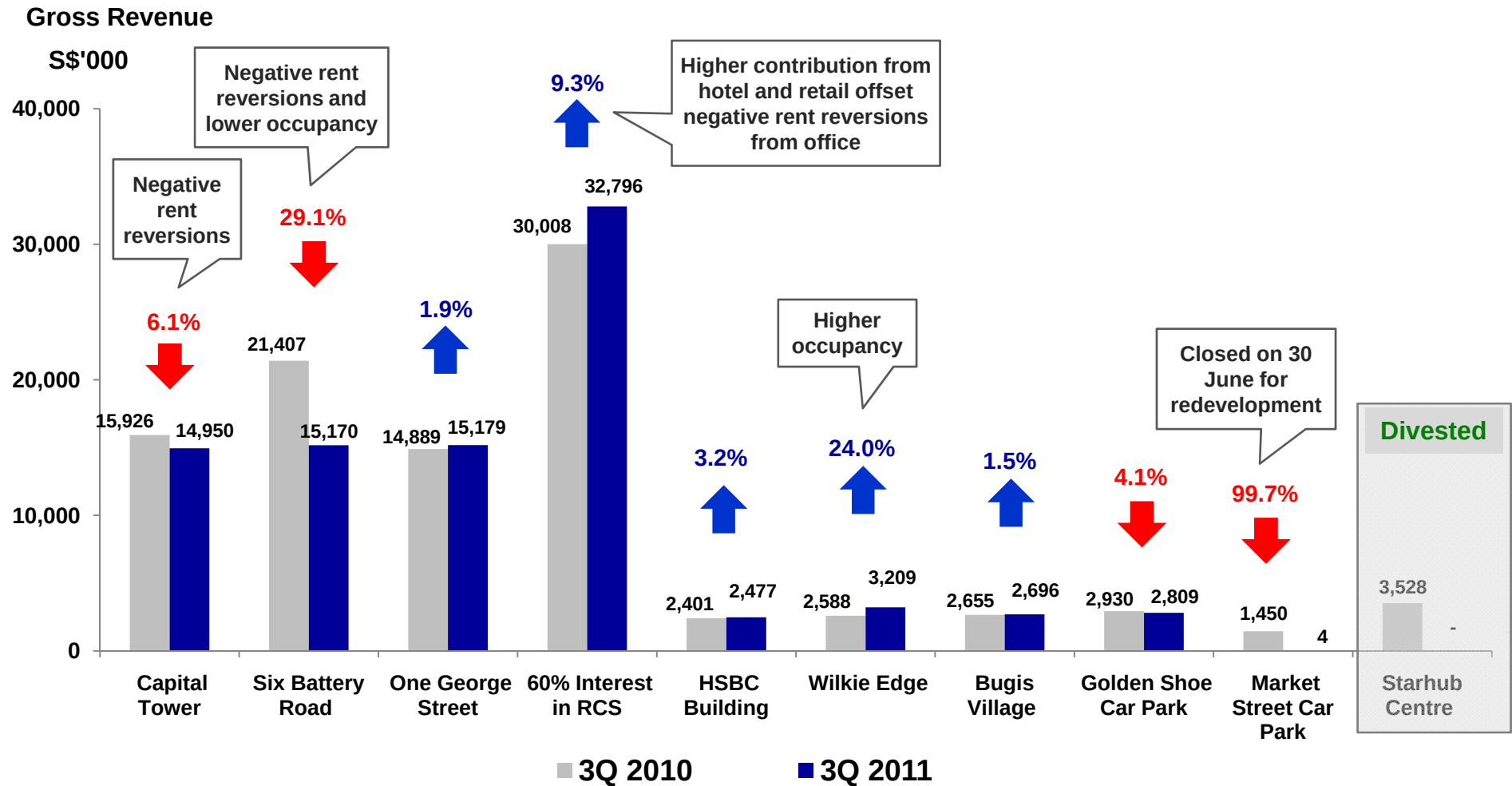
Achieved S\$51.9 million in distributable income and DPU of 1.83 cents in 3Q 2011

	3Q 2011 <i>S\$ million</i>	3Q 2010 <i>S\$ million</i>	Variance <i>%</i>	
Gross Revenue	89.3	97.8	(8.6)	Due to reduction in rental income following sale of Starhub Centre and Market Street Car Park (for redevelopment) as well as negative rent reversions, mitigated by higher income contribution from other properties
Net Property Income	69.2	76.3	(9.2)	
Distributable Income	51.9	56.2	(7.8)	Lower interest expenses resulting from reduced borrowings
Distribution Per Unit	1.83¢	1.99¢	(8.0)	



Portfolio revenue decline due to negative rent reversion

Robust performance from RCS and Wilkie Edge

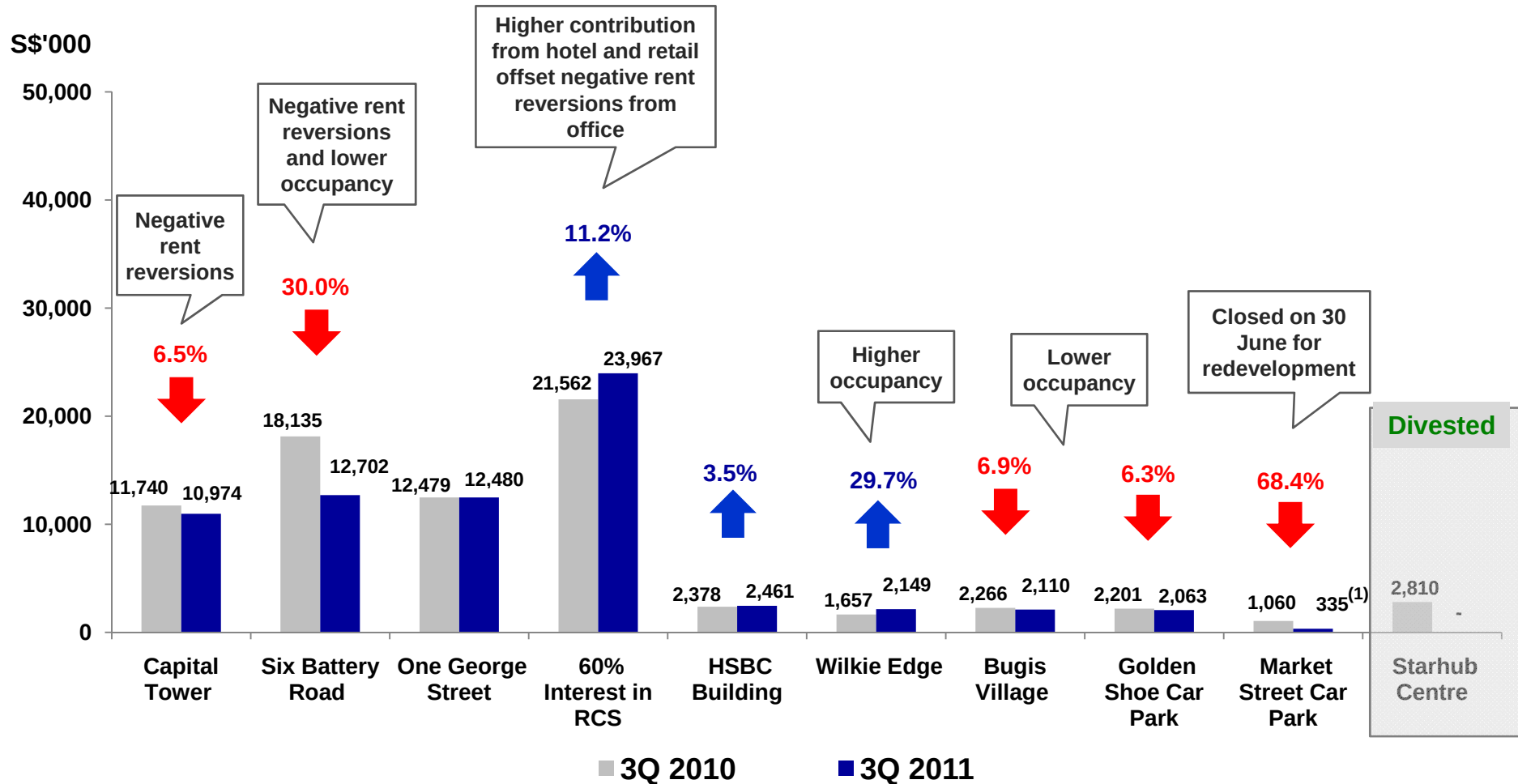




Lower portfolio net property income

Operating expenses generally on the rise which will impact NPI

Net Property Income



Note:

(1) Due to a one-off reversal of property tax for Market Street Car Park in 3Q 2011

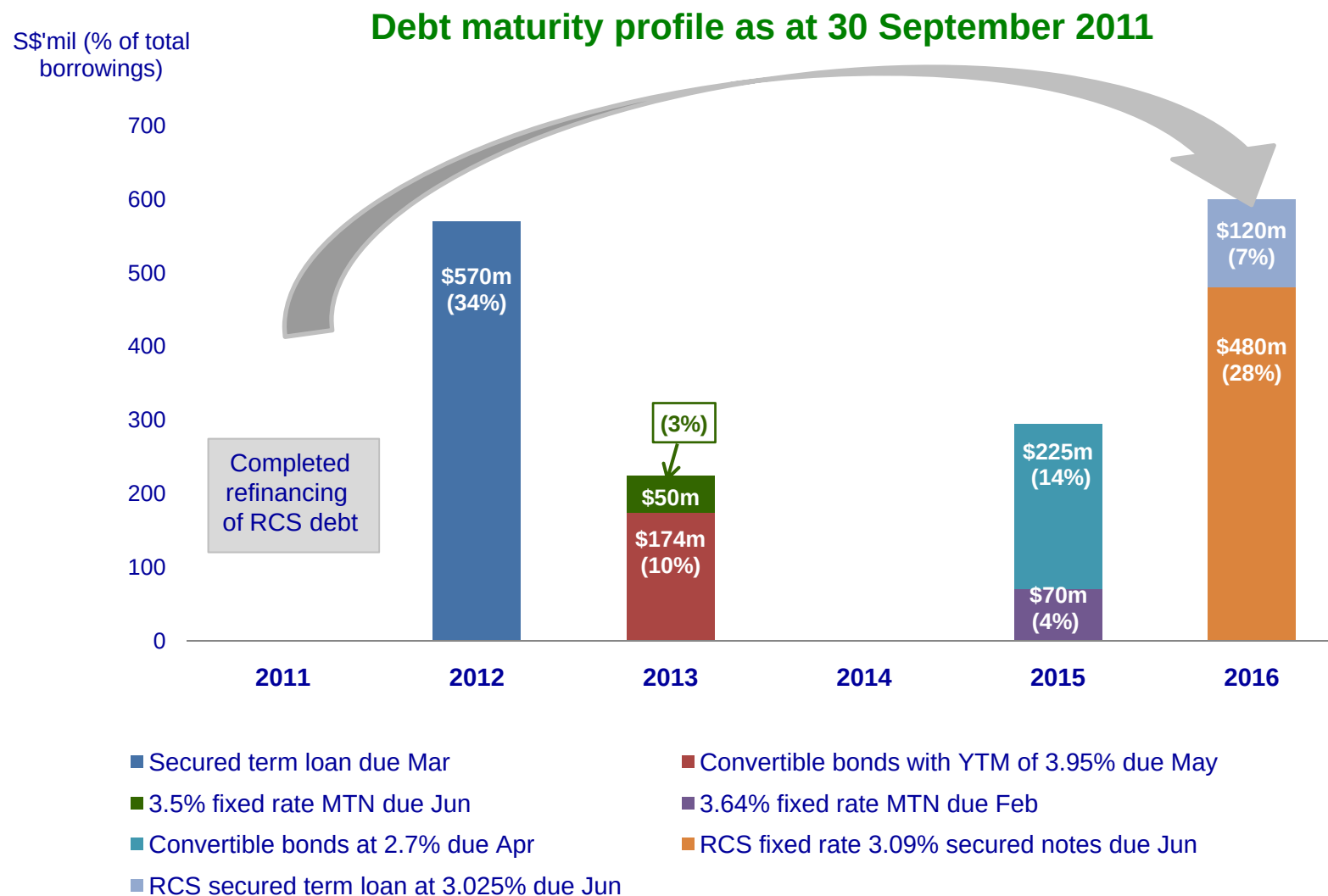


Total assets at S\$6.2 billion; Adjusted NAV at S\$1.52 per unit

	30 Sept 11 S\$'000	31 Dec 10 S\$'000
Non-current assets	5,680,063	5,554,383
Current assets	474,633	641,784
- Cash	468,092	635,937
Total assets	6,154,696	6,196,167
Current liabilities	649,425	986,290
Non-current liabilities	1,148,292	936,136
Net assets	4,356,979	4,273,741
Unitholders' funds	4,356,979	4,273,741
NAV Per Unit	\$1.54	\$1.51
Adjusted NAV Per Unit	\$1.52	\$1.47



Completed refinancing of all 2011 debt - diverse sources of funding





Key financial indicators

Solid balance sheet, healthy cash flows

	3Q 2011	2Q 2011	Remarks
Total Gross Debt (S\$m)	1,688.3	1,666.7	Increase (due to additional borrowings by RCS Trust)
Gearing Ratio	27.4%	26.9%	Increase (due to additional borrowings by RCS Trust)
Net Debt/EBITDA	5.2 times	5.3 times	Improved
Unencumbered Assets as % of Total Assets	54.3%	54.5%	Decrease (Disposal of 60% interest to MSO Trust)
Average Term to Maturity	2.7 years	2.9 years	Decrease (due to passing of time)
Average Cost of Debt	3.6%	3.6%	Stable
Interest Coverage	4.1 times	4.1 times	Stable



Further enhanced financial flexibility



Six Battery Road



One George Street



HSBC Building



Wilkie Edge



Golden Shoe Car Park



Bugis Village



Market Street development
(40% interest)

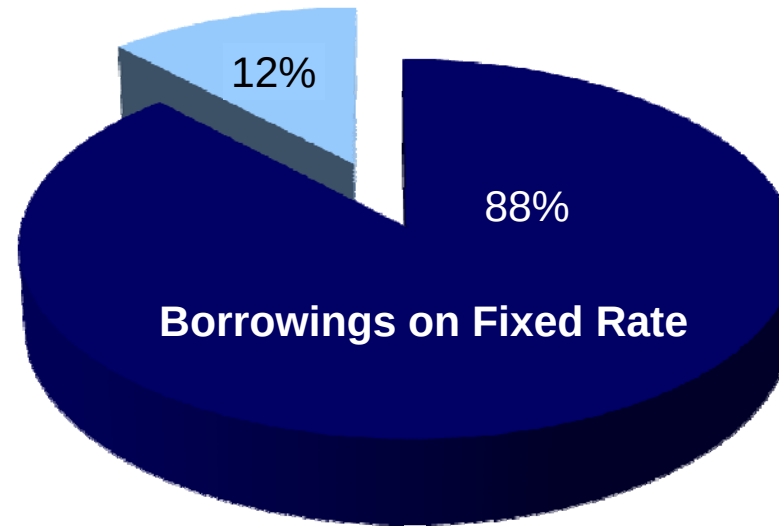
- Total number of unsecured assets : 7 out of 9
- Value of unsecured assets : S\$2.8 billion (49.8% of total value of investment properties and investment property under construction)
- S\$1.9 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



Fixed/Floating Interest Rate Profile

Low exposure to interest rate risk

Borrowings on Floating Rate



3. Stable Portfolio



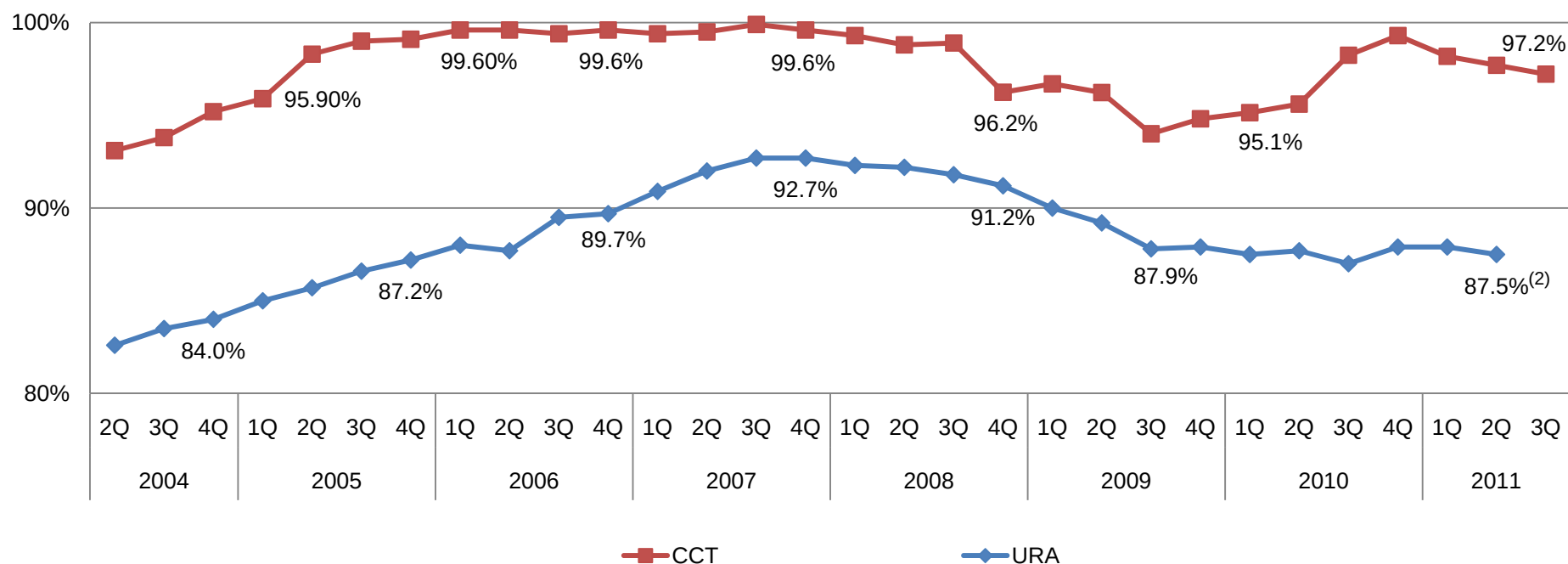
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CCT's Grade A offices and portfolio above market occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level			
Grade A Office	3Q2011	96.4% ↓	2Q2011	97.2%	3Q2011	89.1% ⁽¹⁾ ↓	2Q2011	94.0%
Portfolio	3Q2011	97.2% ↓	2Q2011	97.7%	3Q2011	92.3% ⁽¹⁾ ↓	2Q2011	94.6%

CCT's Committed Occupancy Since Inception



Notes:

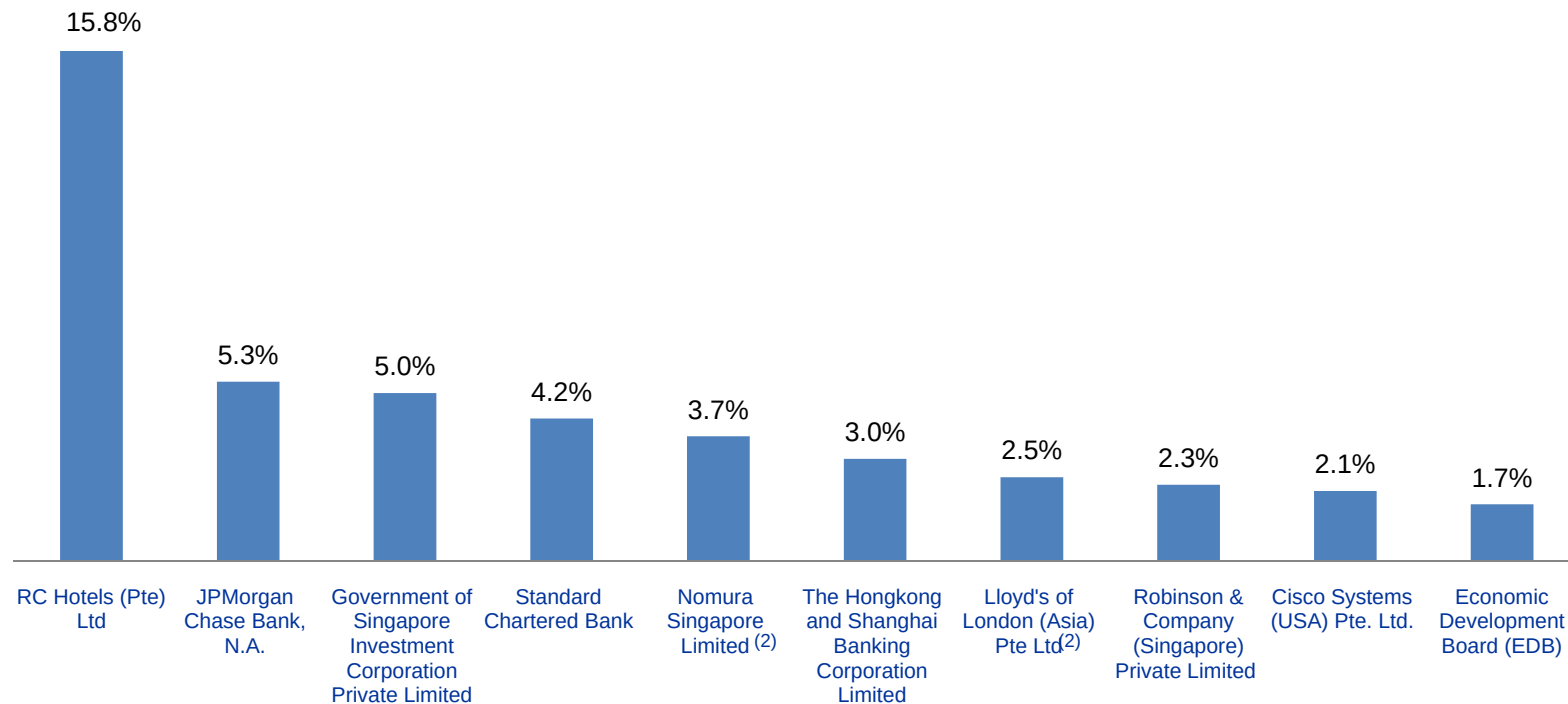
(1) CB Richard Ellis (Pte) Ltd

(2) URA has not released Occupancy Index Figure for 3Q 2011



Top ten blue-chip tenants⁽¹⁾ contribute about 46% of monthly gross rental income

**Weighted Average Lease Term to Expiry (by floor area)
for Top 10 Tenants as at 30 Sep 2011 = 4.7 years**



Notes:

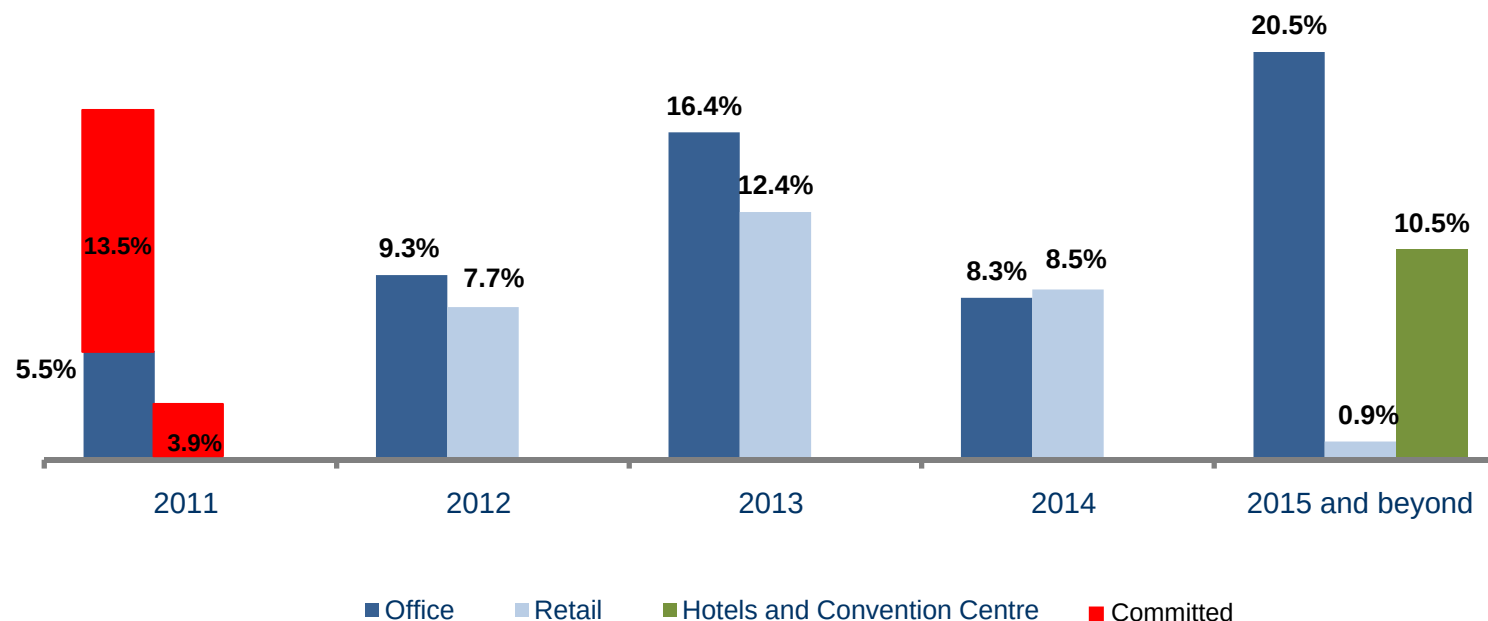
(1) Based on gross rental income for Sep 2011 (excluding retail turnover rent)

(2) Nomura Singapore Limited and Lloyd's of London (Asia) will be moving out in 4Q 2011. The new Top 10 Tenants will continue to contribute over 40% of monthly gross rental revenue.



Well spread portfolio lease expiry profile

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



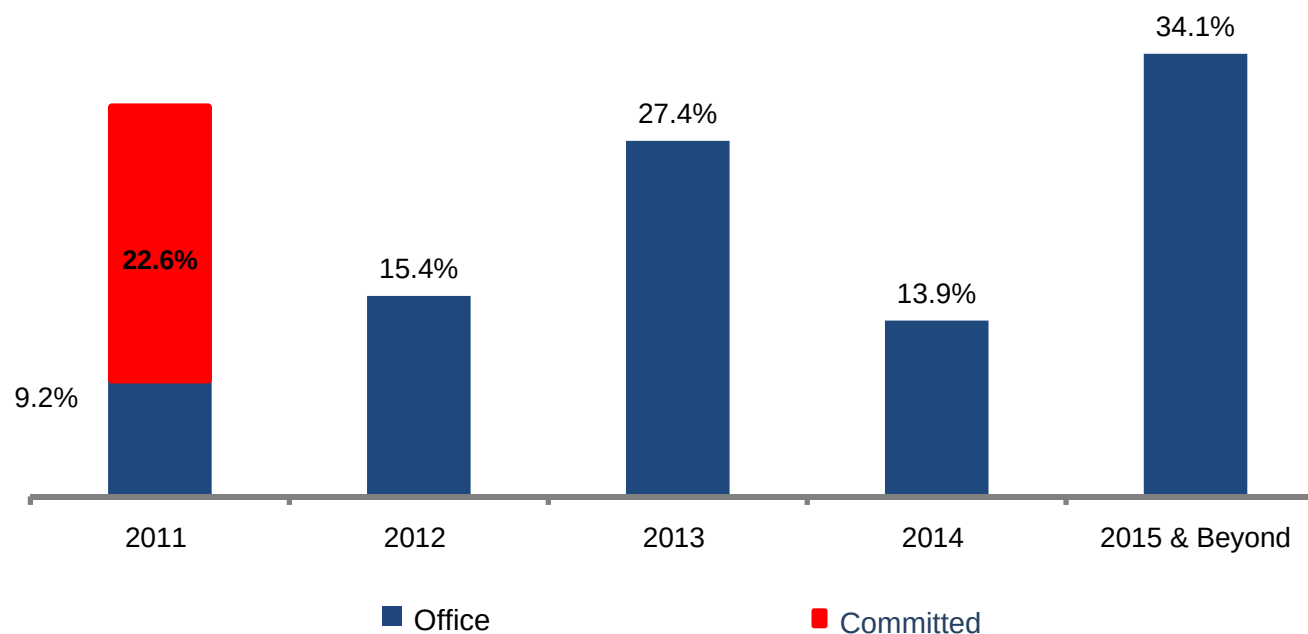
Note:

(1) Excludes turnover rent



Engaging tenants ahead of lease expiries

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



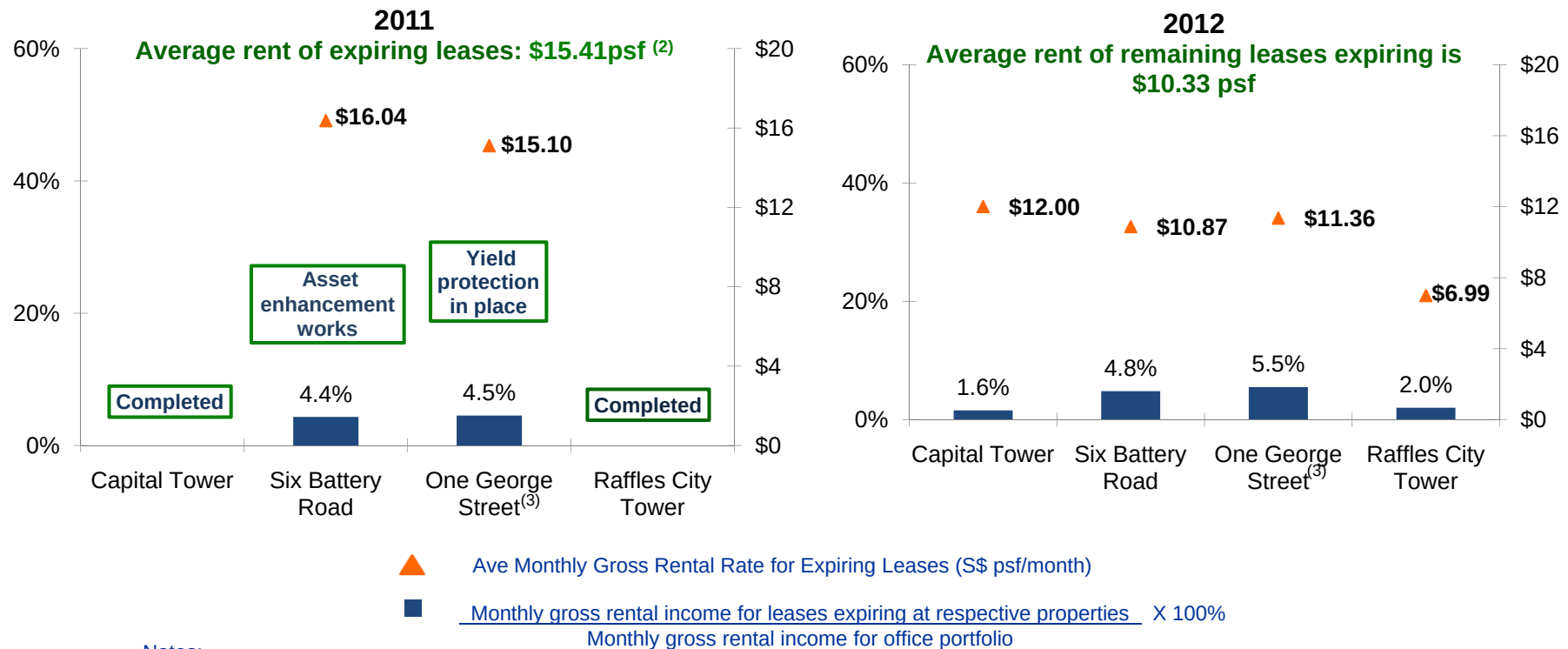
Average office portfolio rent as at 30 Sep 2011 is \$7.79psf



Undertaken measures to mitigate risk

3Q 2011 Industry Statistics⁽¹⁾ –

Grade A Office Average Market Rent: S\$11.06 psf pm



Notes:

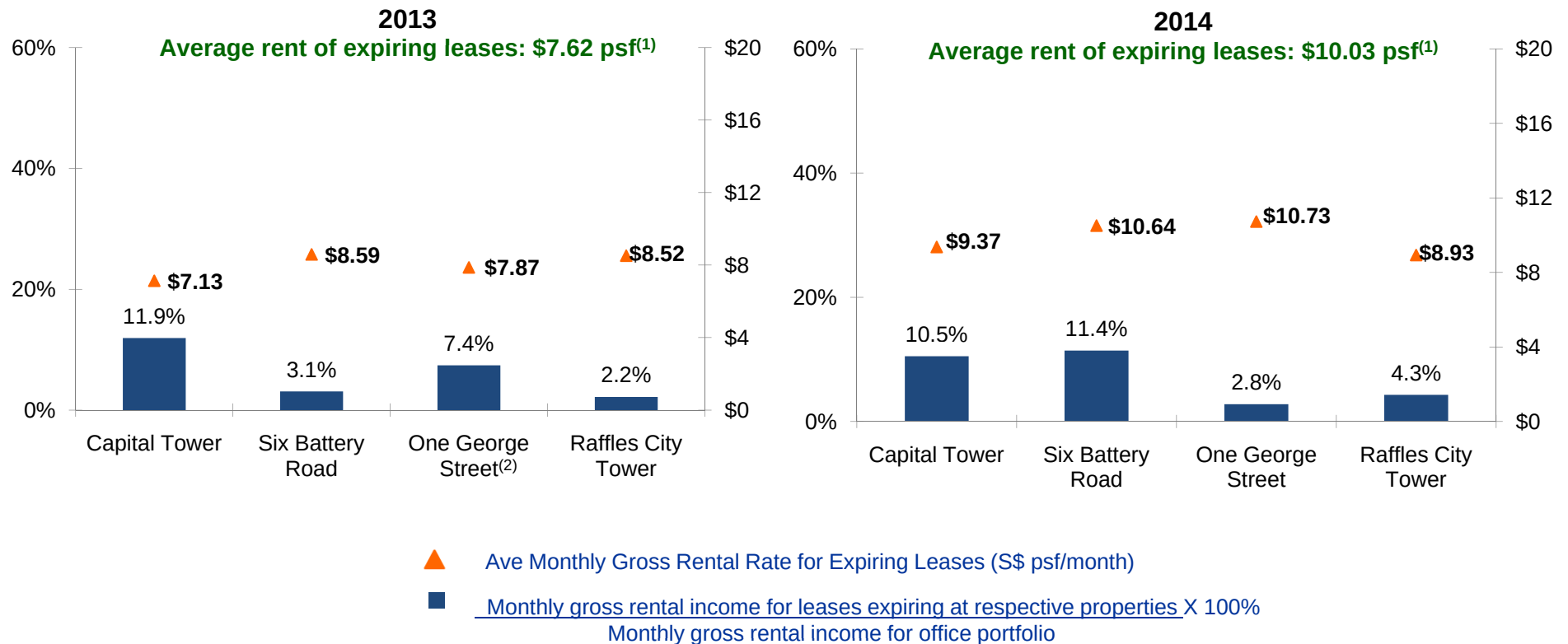
(1) Source: CBRE (as at 3Q 2011)

(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 expiries



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.

4. Portfolio Reconstitution



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In line with CCT's portfolio reconstitution strategy to generate higher value for Trust

Redevelop Market Street Car Park into Grade A office tower

Flexibility and speed to seize growth opportunities

Redeploy capital

Acquire good quality asset

Funding flexibility

Organic growth

Unlock value at optimal stage of life cycle

Enhance / refurbish asset

Robinson Point

Starhub Centre

Six Battery Road

Raffles City Singapore

Value creation

5. Market Outlook

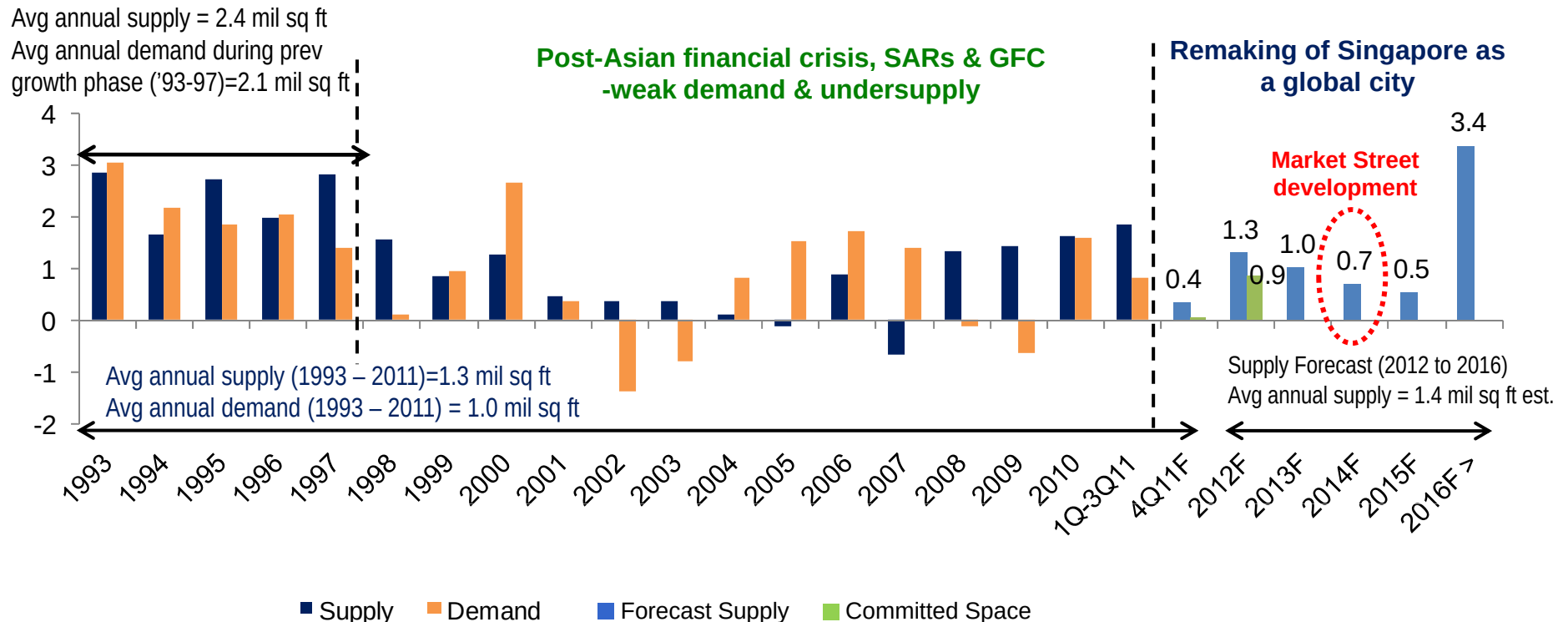


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Average annual supply from 2012 to 2016 is estimated to be 1.4 mil square feet

Singapore Private Office Space (Central Area) – Demand & Supply



Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions

Source: Consensus Compiled from CBRE , Morgan Stanley (May 2011), JP Morgan (Jun 2011), SCB (Sep 2011), UOB Kayhian (Oct 2011)



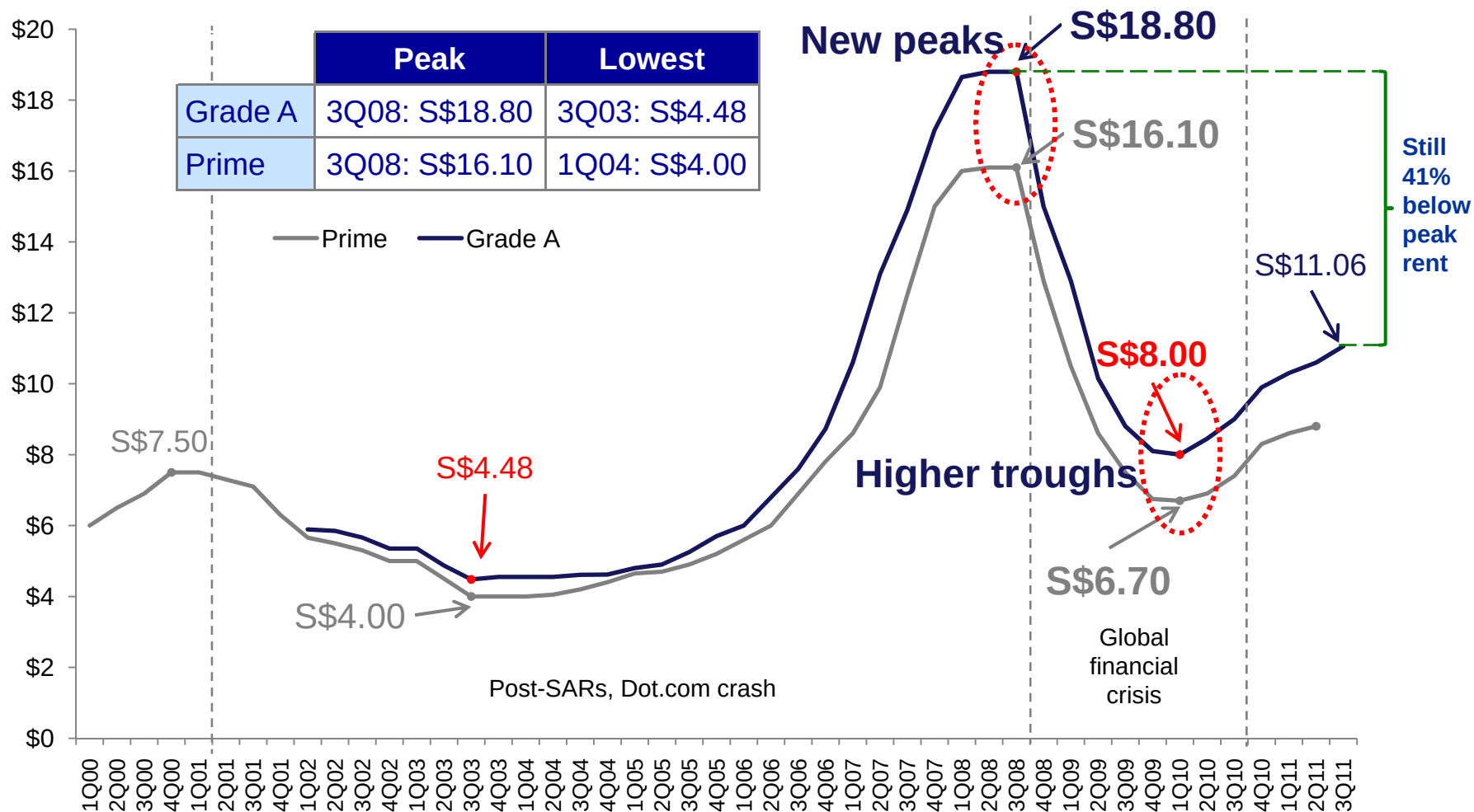
Known Future Office Supply in Central Area (4Q11-2016)

Exp. Date Of Completion	Proposed Office Projects	Micro-market	NLA (sf)	Pre-commitment Level as at 3Q11
4Q11	1 Raffles Place (Tower 2)	Raffles Place	350,000	9%
Subtotal (2011):			350,000	9%
2012	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,300,000	66%
Subtotal (2012):			1,300,000	66%
2013	Asia Square Tower 2	Marina Bay	782,000	N.A.
2013	5 Shenton Way	Shenton Way	270,000	N.A.
Subtotal (2013):			1,052,000	N.A.
2014	Market Street Development	Raffles Place	720,000	N.A.
Subtotal (2014):			720,000	N.A.
2015	South Beach Project	Beach Rd/City Hall	506,000	0%
Subtotal (2015):			506,000	0%
2016 >	Peck Seah/Choon Guan Street	Tanjong Pagar	1,000,000	0%
2016 >	M+S sites	Marina Bay	1,800,000	0%
2016 >	Ophir-Rochor site	Ophir-Rochor	580,000	0%
Subtotal (2016 and Beyond):			3,380,000	0%
TOTAL FORECAST SUPPLY (2011-2016>)			7,308,000	12%

Source: Consensus Compiled from CBRE , Morgan Stanley (May 2011), JP Morgan (Jun 2011), Credit Suisse (Aug 2011), SCB (Sep 2011) and UOB Kayhian (Oct 2011)



Grade A office market rent continues to increase in 3Q11 but growth may slow given economic uncertainty



*No historical data for Grade A rents prior to 2002.

Source of data: CB Richard Ellis (Pte) Ltd (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.

6. Summary



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Summary

- **Stronger position compared to 2008 global financial crisis**
 - Strong balance sheet
 - Low gearing of 27.4%
 - Substantial cash reserve
- **Portfolio valuation still below previous peak**
- **Yield attractiveness of CCT versus other investments**
- **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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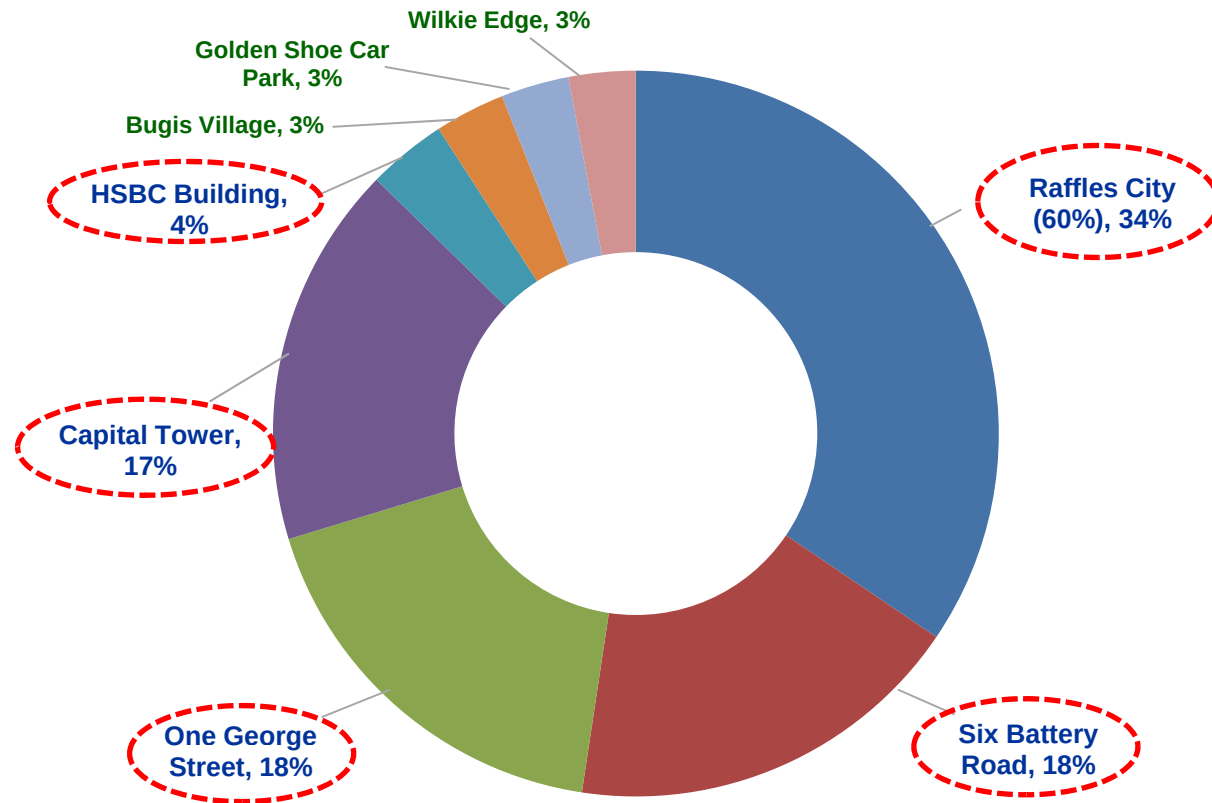
Singapore's First Listed Commercial REIT

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, one multi-storey car park and one office development (40% interest) 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 10 commercial properties in Kuala Lumpur, Cyberjaya and Penang 7.4% stake in Malaysia Commercial Development Fund Pte. Ltd.
Total assets	S\$6.2 billion (US\$4.7 billion) (as at 30 September 2011)
Market cap	S\$2.9 billion (US\$2.2 billion) Based on CCT's closing price of S\$1.01 on 30 September 2011 (last trading day of the month) and total units on issue 2,829,871,567.



Portfolio diversification with focus on quality⁽¹⁾

More than 90% of Net Property Income
from Grade A and Prime offices⁽²⁾



Notes:

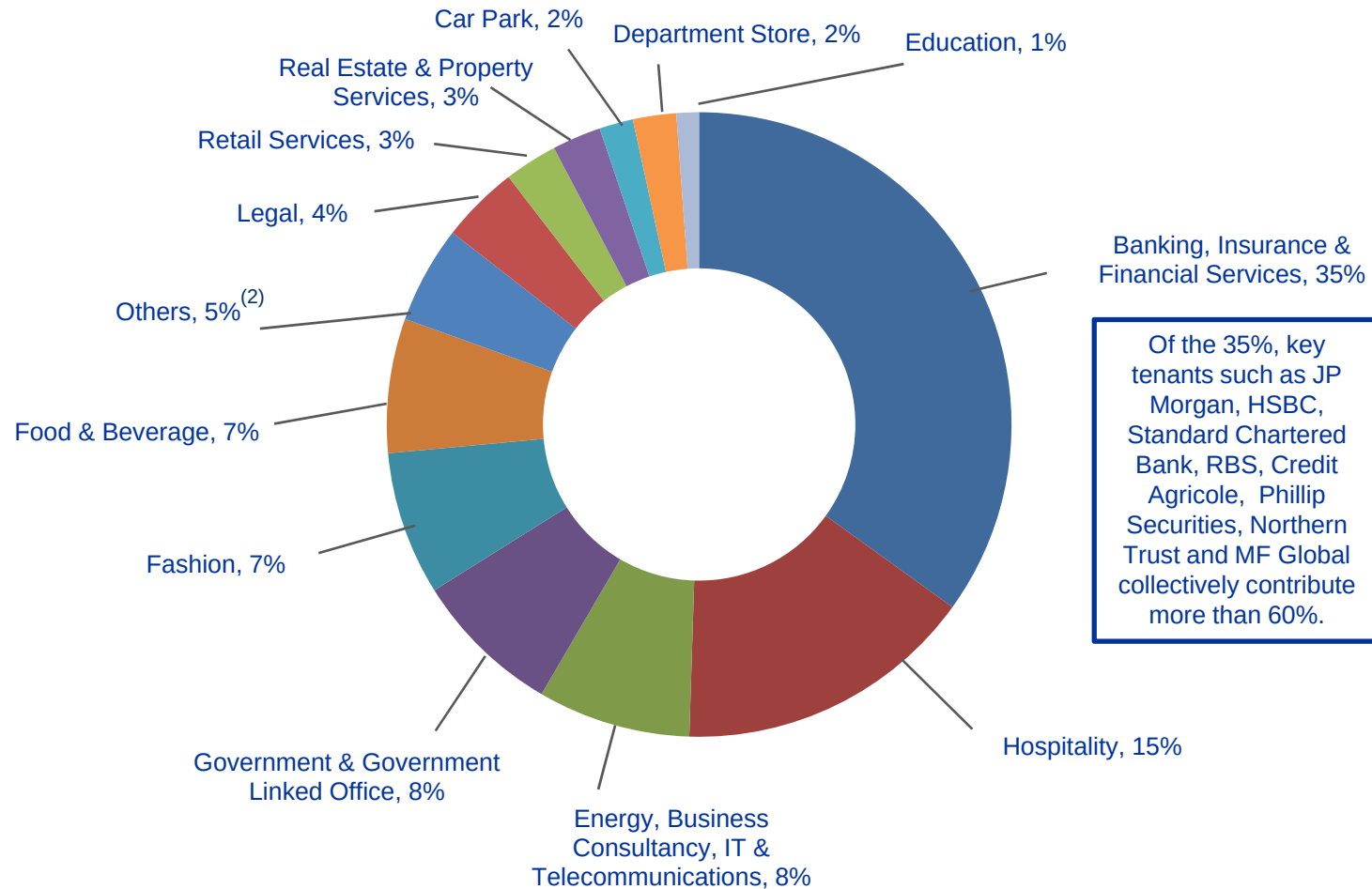
(1) For the period from 1 Jan 2011 to 30 Sep 2011.

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

(3) MSCP was sold to MSO Trust on 16 June 2011 and is not included.



Diverse tenant mix in CCT's portfolio⁽¹⁾



Notes:

(1) Based on portfolio gross rental income for Sep 2011, including car park income from Golden Shoe Car Park.

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



High portfolio committed occupancy rate

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level			
Grade A Office	3Q2011	96.4% ↓	2Q2011	97.2%	3Q2011	89.1% ↓	2Q2011	94.0%
Portfolio	3Q2011	97.2% ↓	2Q2011	97.7%	3Q2011	92.3% ↓	2Q2011	94.6%

	2004	2005	2006	2007	2008	2009	2010	1Q 2011	2Q 2011	3Q 2011
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100	100	100
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	93.5	90.4	91.0
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	93.7	95.0	95.1
Golden Shoe Car Park	100	85.4	98	96.4	100	100	95.2	92.7	99.1	98.2
Market Street Car Park	100	0.0 ⁽²⁾	95.6	95.4	82.8	100	100	100	0.0 ⁽⁴⁾	0.0 ⁽⁴⁾
HSBC Building		100	100	100	100	100	100	100	100	100
Raffles City			99.5	99.3	99.9	99.3	99.1	99.6	98.9	98.9
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	97.4	98.4	98.4
One George Street					100	96.3	100	100	100	96.6
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	98.2	97.7	97.2

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
- (4) Market Street Car Park ceased operations as at 30 June 2011 for redevelopment.



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%	91.0%	96.6%	98.9%
Valuation (30 Jun 2011)	\$1,175.0m	\$1,150.0m	\$922.6m	\$2,734.0m (100%) \$1,640.4m (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 Development ⁽²⁾
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	66,900
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100%	98.4%	95.1%	98.2%	0% ⁽³⁾
Valuation (30 Jun 2011)	\$370.5m	\$151.1m	\$60.6m	\$110.0m	\$1,400m
Car park lots	NA	215	NA	1,053	TBC

Notes:

- (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.
- (2) Figures shown are 100% interest. CCT owns 40% of Market Street development with a call option to acquire balance 60% within 3 years upon receipt of temporary occupation permit. Development expected to complete before end-2014.
- (3) Market Street Car Park officially ceased operations on 30 June 2011 for the redevelopment.

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Valuation as at 30 June 2011 increased 2.8%

	As at 31 Dec 10 S\$m	As at 30 Jun 11 S\$m	Variance %	As at 30 Jun 11 S\$ psf
Capital Tower	1,113.5	1,175.0	5.5	1,586
Six Battery Road	1,115.0	1,150.0	3.1	2,320
HSBC Building	345.8	370.5	7.1	1,848
Bugis Village	62.4	60.6	(2.9)	495
Golden Shoe Car Park	109.1	110.0	0.8	NM
One George Street	914.3	922.6	0.9	2,059
Wilkie Edge	150.9	151.1	0.1	1,011
Subtotal	3,811.0	3,939.8	3.4	
Raffles City 60%	1,615.8	1,640.4	1.5	NM
Portfolio	5,426.8	5,580.2	2.8	

Note:

Excludes Market Street Car Park which has been reclassified as Investment Property under Construction



CCT's June 2011 valuation showed slight cap rate compression for some properties

Cap rates	Dec 2008	Dec 2009	Dec 2010	Jun 2011
Grade A offices and HSBC Building	4.5%	4.25%	Six Battery Road, HSBC Building: 4% Capital Tower, One George Street 4.15%	4%
Wilkie Edge	4.75%	4.5%	4.4%	4.25%
Raffles City Singapore	Office: 4.5% Retail: 5.5% Hotels & Convention Centre: 5.75%	Office: 4.5% Retail: 5.6% Hotels & Convention Centre: 5.85%	Office - 4.5% Retail - 5.5% Hotels & Convention Centre - 5.75%	Office – 4.5% Retail – 5.5% Hotels & Convention Centre – 5.75%

Market Street development

(40% interest with a call option to acquire balance
60% within 3 years upon receipt of TOP)



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Well-connected island site in Raffles Place and near Marina Bay financial 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



Collaboration with strong partners allows leverage of expertise and strengths

CapitaLand (CL)

- One of Asia's largest real estate companies
- Strong track record in real estate development and services including design & development, project management, marketing & leasing and property management
- Strong balance sheet
- Sponsor of CCT (owns 31.9%)

CapitaCommercial Trust (CCT)

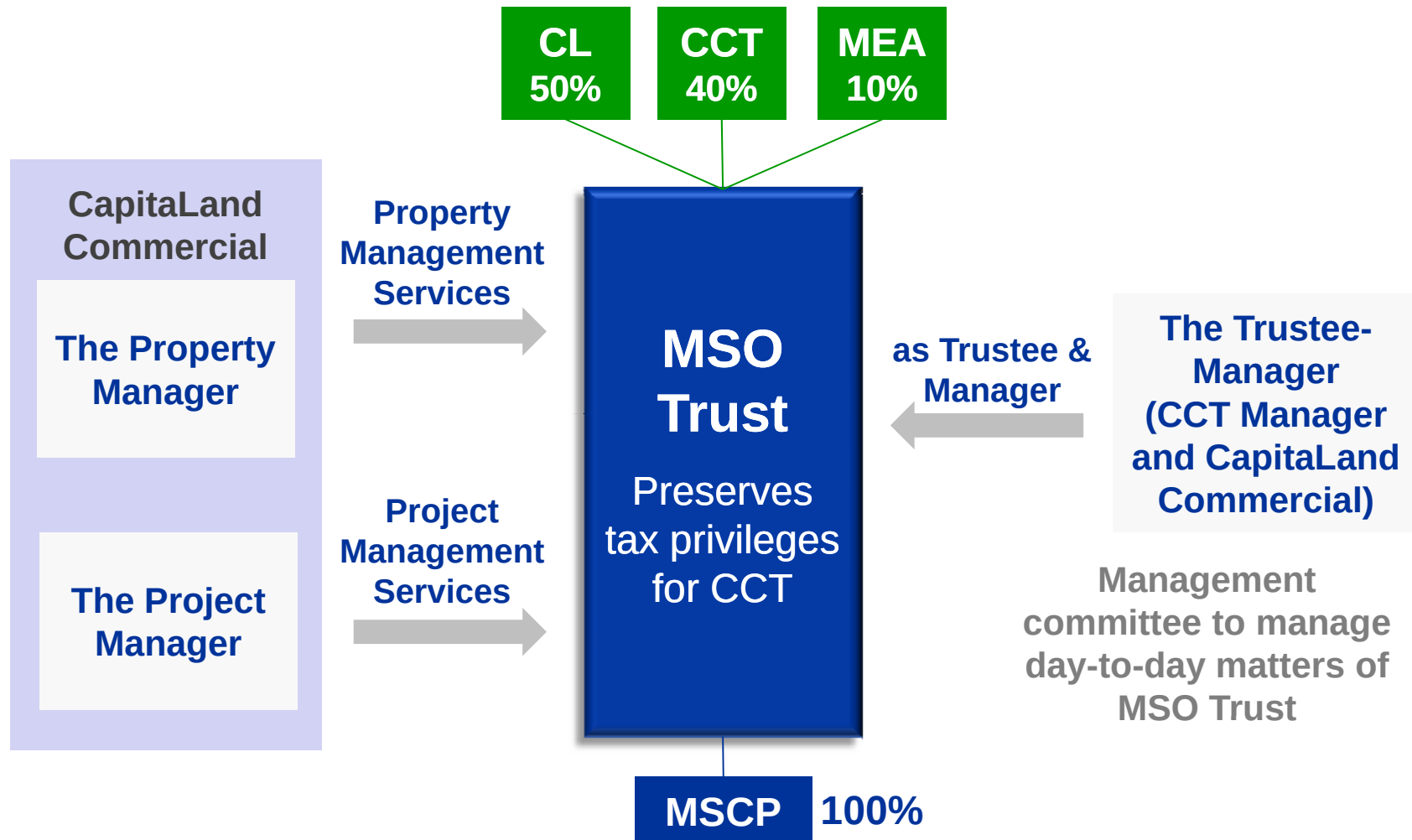
- Driver of redevelopment project
- Premier office landlord with consistently above market occupancy
- Extensive REIT management expertise
- Proven track record in asset and capital management
- Owner of over 3 million sq ft of commercial space in Singapore's Central Area

Mitsubishi Estate Asia (MEA)

- Strategic partner of CL
- Proven record in property development, architecture research and design
- Subsidiary of Mitsubishi Estate Co., Ltd., a leading international property company; substantial commercial portfolio in Japan, including over 30 buildings (net area of 17 million sq ft) in Tokyo's Marunouchi area.



Joint venture structure





Sale to MSO Trust at S\$56m with call option to buy completed asset within 3 years after TOP

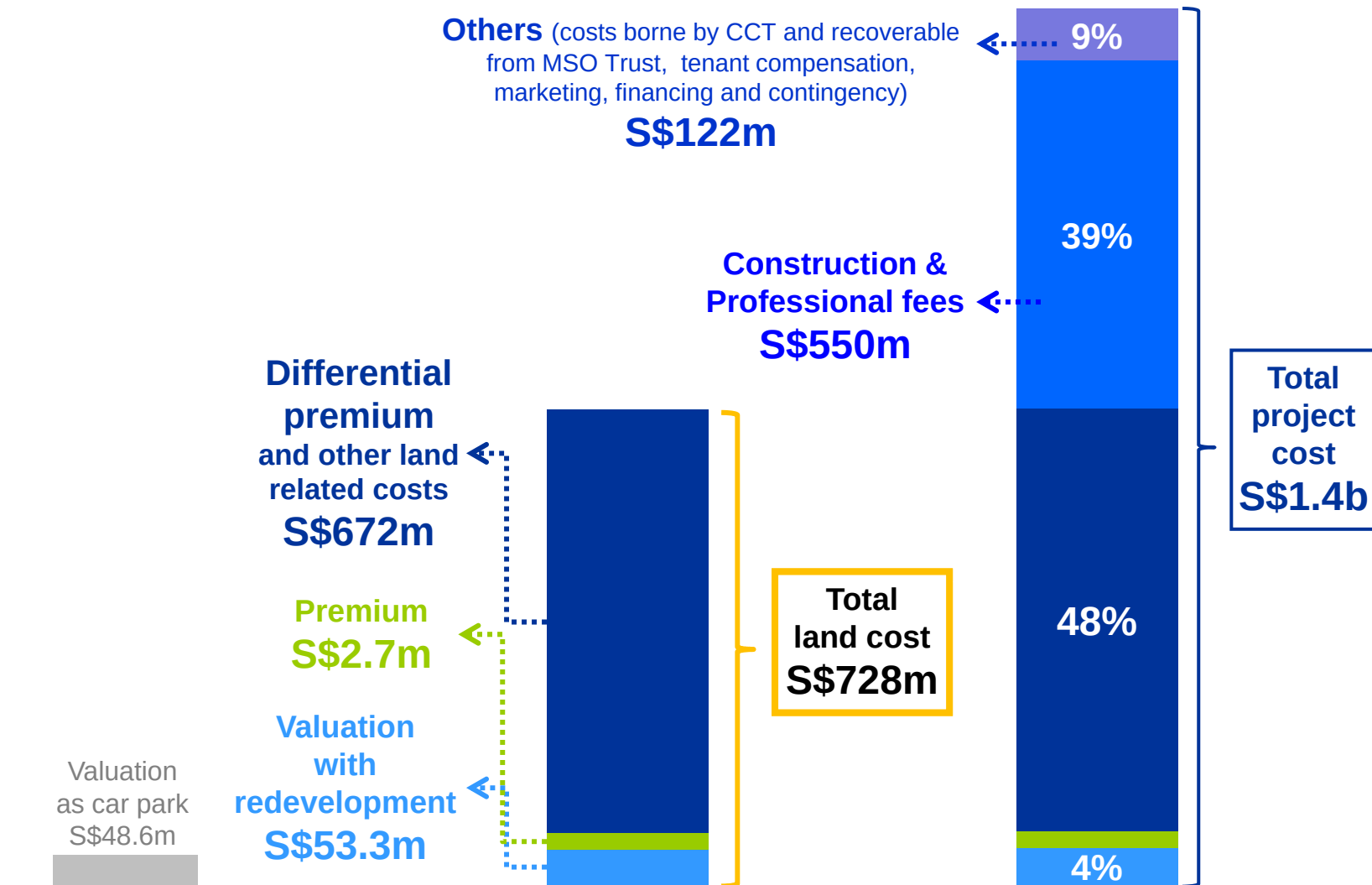


**15.2% above Dec 2010 valuation as a car park*

**** Price must give at least a compounded return of 6.3% per annum (CapitaLand's estimated cost of capital) to the sellers before the call option can be exercised.**

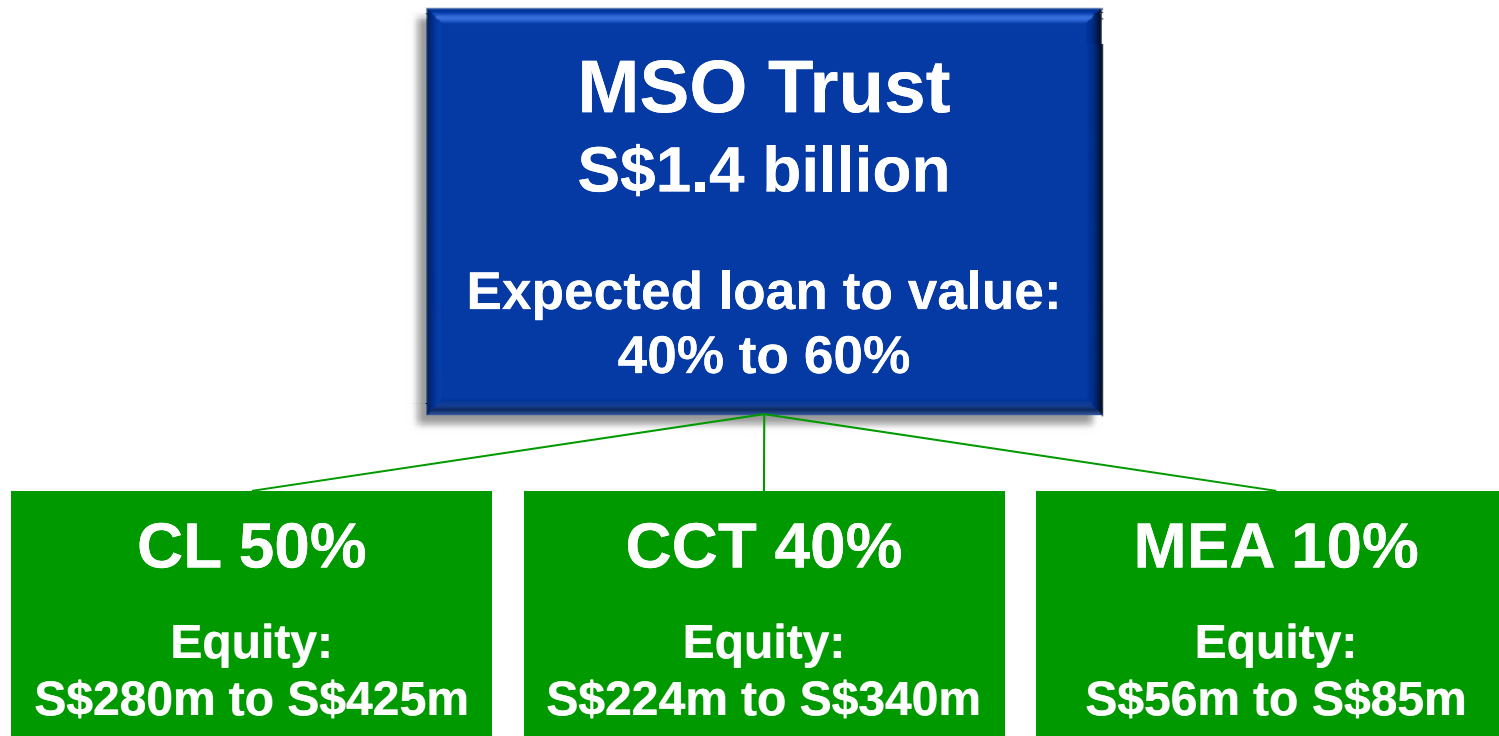


JV pays for 100% enhancement in land value which makes up bulk of land-related costs





Funding





Project milestones



Jan 2008

Outline planning permission given to enhance land use

Jan 2009

Aborted plan during Global Financial Crisis

Assistance given to tenants and season car parkers

19 Apr 2011

Announced redevelopment

31 Jan 2011

Confirmed obtaining of provisional permission for redevelopment

30 Jun 2011

Closure of car park

14 Jul 2011

Announced joint venture

Decommissioning and demolition

From Jul 2011

Commence redevelopment

2nd half 2014

Complete redevelopment



Raffles City Singapore Third Quarter 2011





Important Notice

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Performance of RCS Trust –YTD Sep 2011

	CCT's 60% Interest				RCS Trust 100%
	YTD Sep 11 S\$'000	YTD Sep 10 S\$'000	S\$'000	Variance %	YTD Sep 11 S\$'000
Gross Revenue	97,211	90,499	6,712	7.4	162,018
- Office	15,696	17,256	(1,560) ⁽¹⁾	(9.0)	26,160
- Retail	41,982	36,607	5,375	14.7	69,969
- Hotel	36,280	33,413	2,867	8.6	60,467
- Others	3,253	3,223	30	0.9	5,422
Net Property Income	71,248	65,245	6,003	9.2	118,747

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



RCS Trust – Financial Ratios

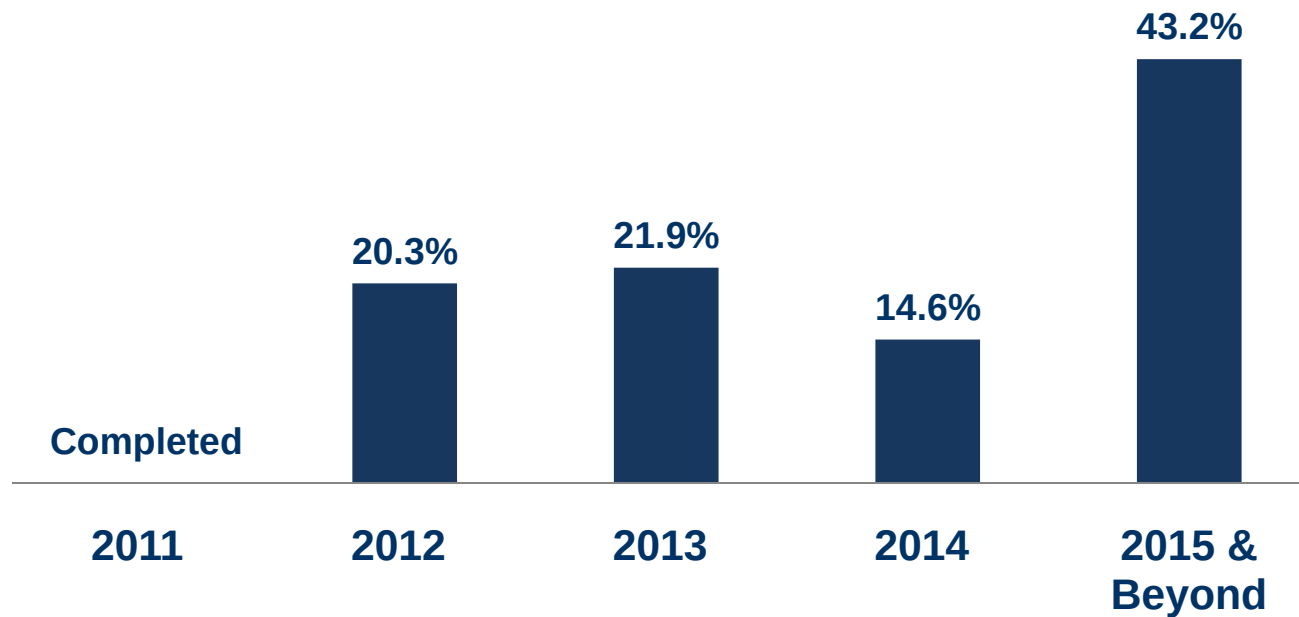
	As at 30 September 2011
Net Debt / Total Assets	34.0%

	3Q 2011
Net Operating Profit / CMBS Debt Service	4.1 x
Net Operating Profit / Total Debt Service	3.5 x



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2011



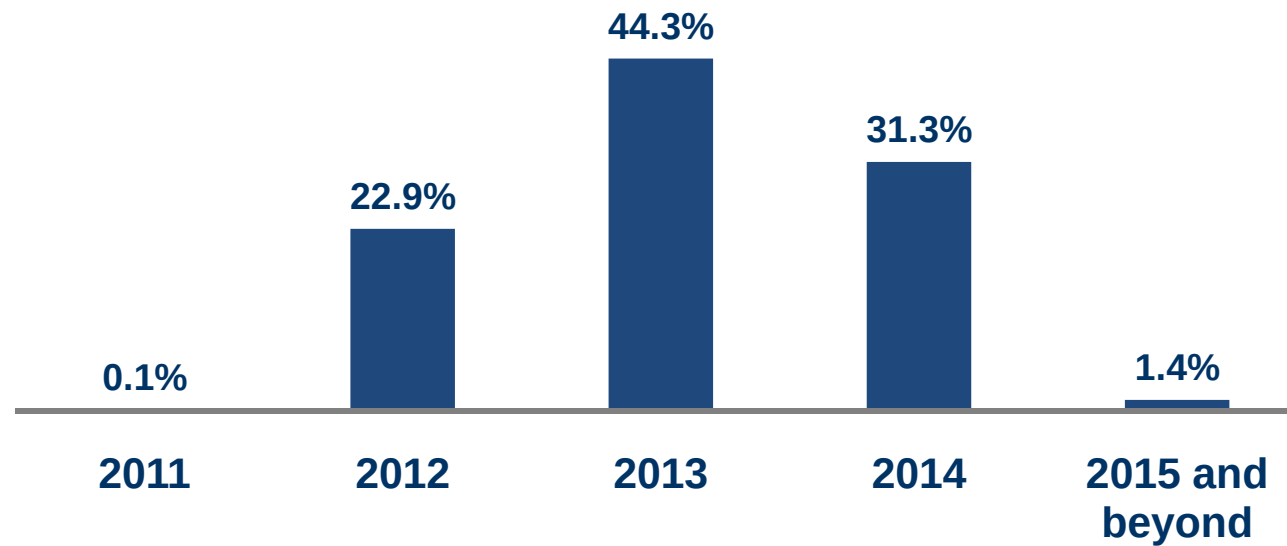
Weighted Average Expiry by Gross Rental Income

3.21 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2011



Weighted Average Expiry by Gross Rental Income

1.88 Years



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