CapitaCommercial Trust
Third Annual General Meeting

27 April 2012

Important Notice

This presentation shall be read in conjunction with CCT's 2011 Full Year 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.

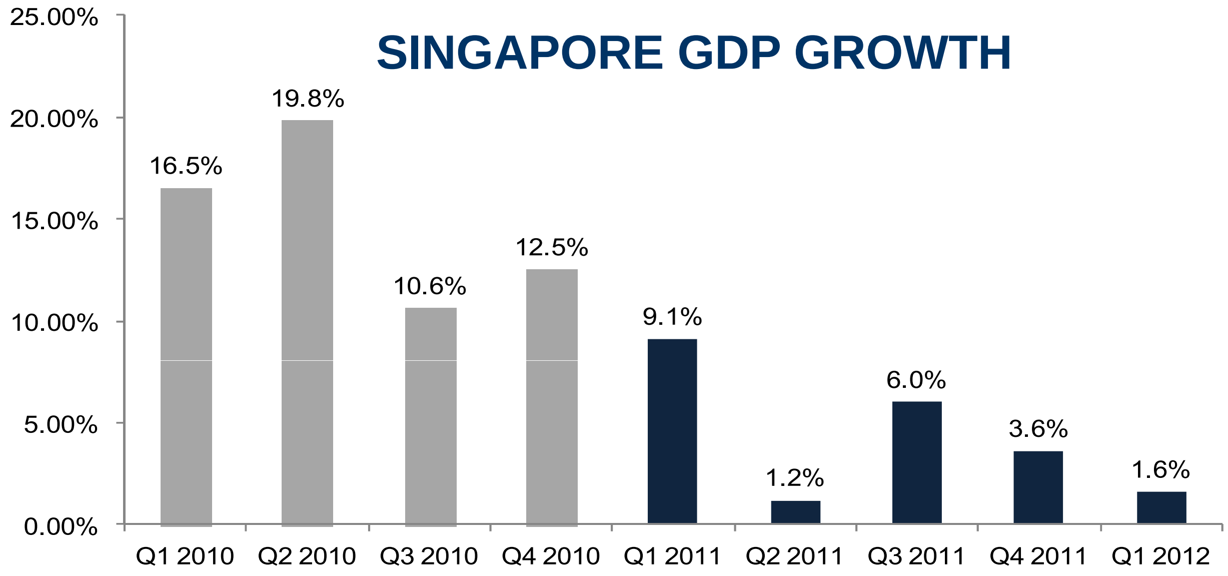
This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative 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.

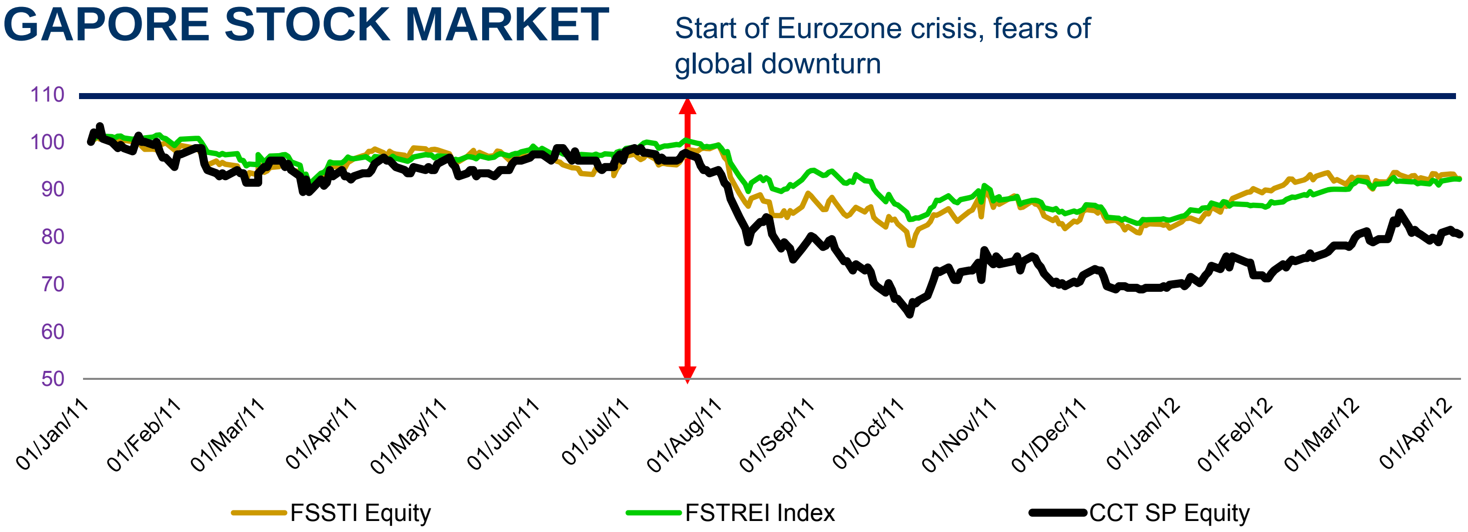
Contents

1. Overview of 2011

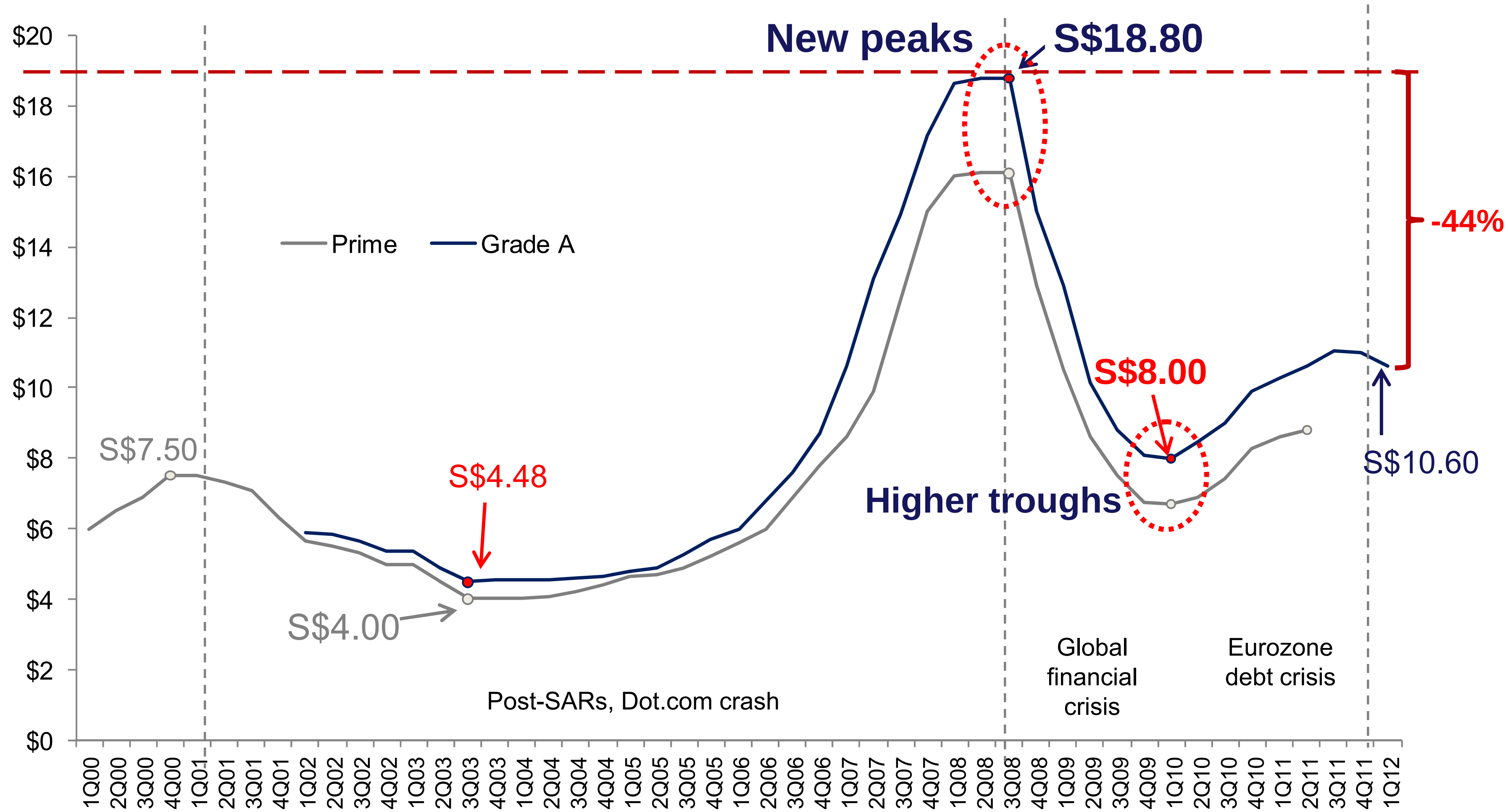
Recovery from global financial crisis moderated by Eurozone debt crisis



SINGAPORE STOCK MARKET

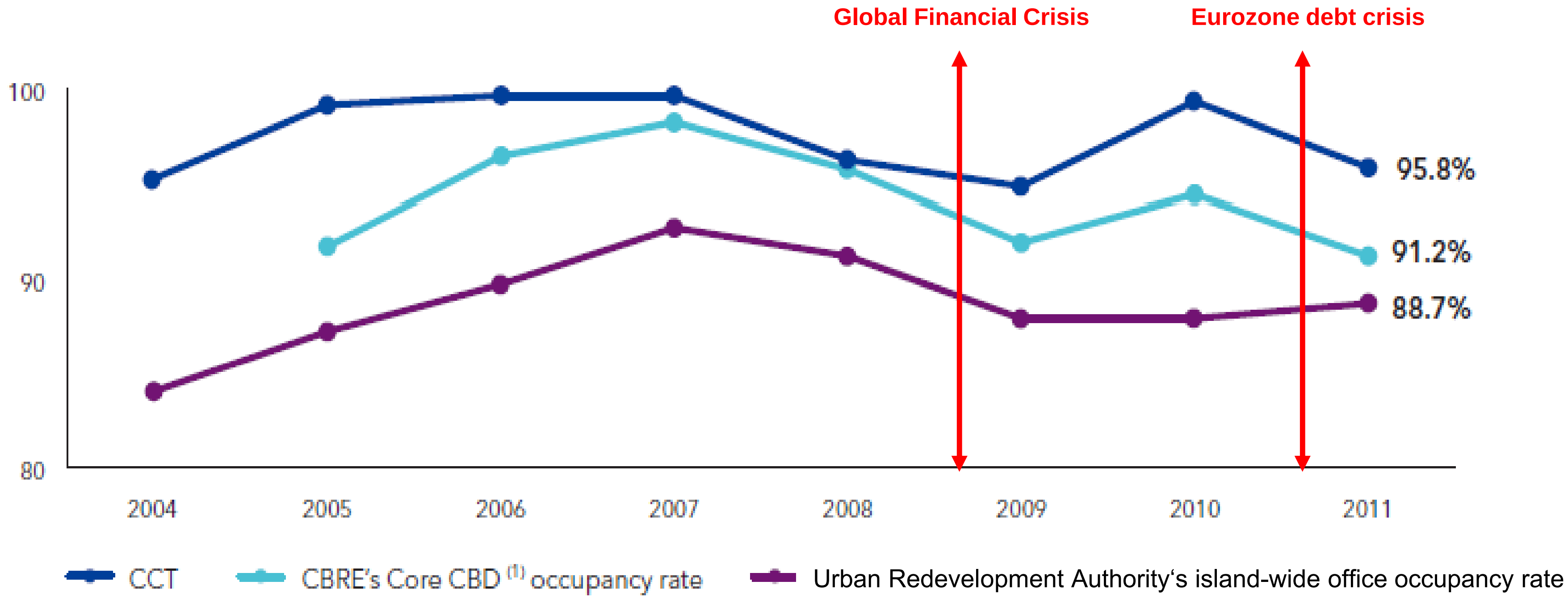


Slower growth of office market rents in 2011 and decline of 3.6% in 1Q 2012 signaled economic uncertainty



*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.

Office market occupancy faltered in 2011 but CCT's occupancy fared better



Note:
(1) CBRE's Core CBD covers Raffles Place, Marina Centre, Shenton Way and Marina Bay

CCT delivered DPU of 7.52 cents in FY 2011, only 3.96% lower than FY 2010 despite economic slowdown

Good performance from Raffles City Singapore mitigated decline in CCT's gross revenue

- High occupancy for office tower and mall
- Full year contribution from AEI completed in end-2010
- Lower interest expense due to recent refinancing

Part of ongoing AEI completed at Six Battery Road

- 100% commitment for 93,700 sq ft upgraded space available in 2011
- AEI progress on track
- Expect reduced energy consumption

Strong leasing at One George Street

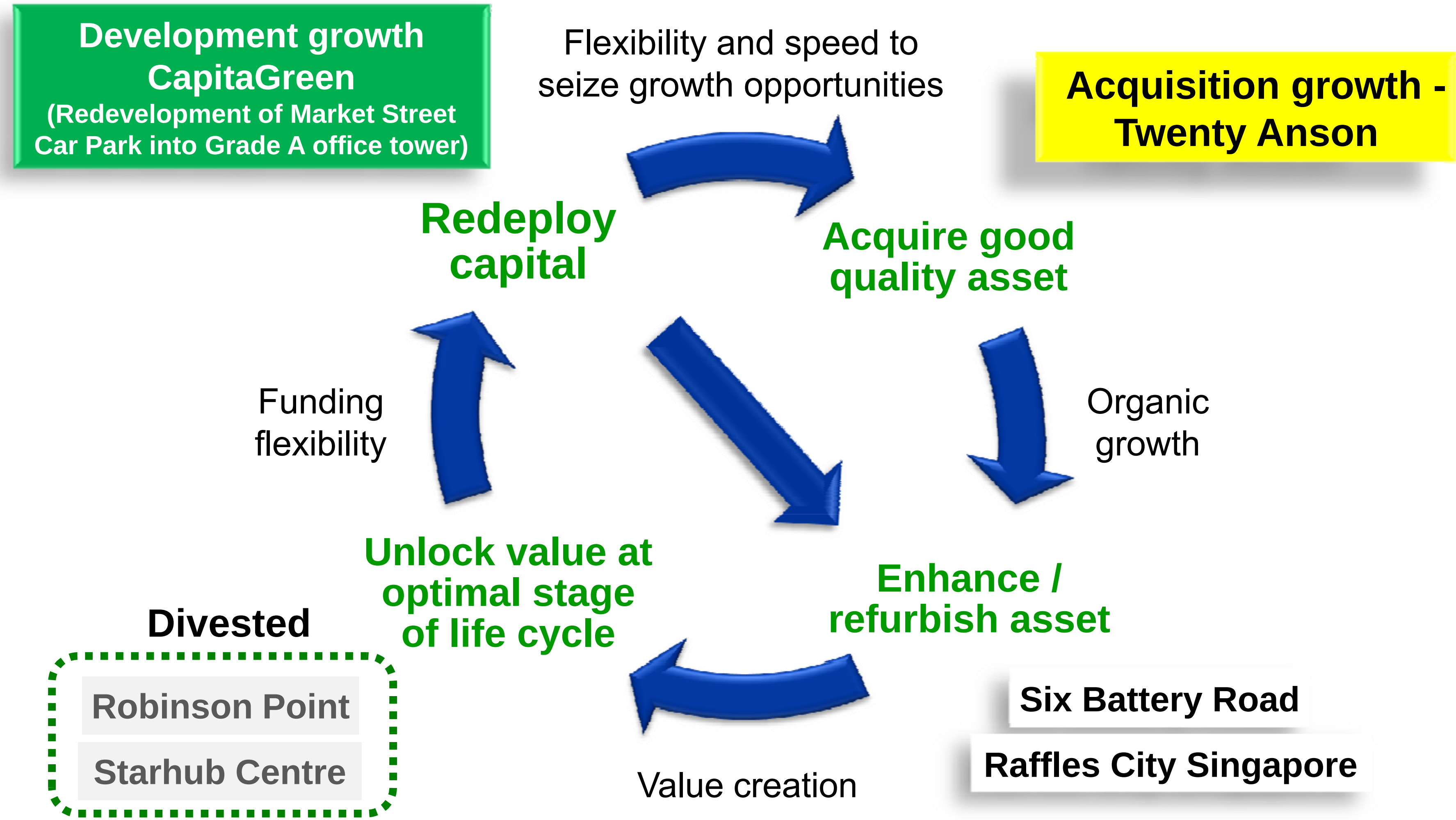
- Increased occupancy through proactive leasing and tenant retention
- Rents committed in line with market rents

Redevelopment of Market Street Car Park into Grade A office tower

- 40% share in JV with right to buy balance 60% within three years after temporary occupation permit
- Construction has started; expected completion 4Q 2014

2. Building For Growth

Portfolio reconstitution strategy to generate higher value for Trust



Development growth: Construction of CapitaGreen (former site of Market Street Car Park) broke ground on 6 Feb 2012

CapitaLand + CapitaCommercial Trust + MITSUBISHI ESTATE ASIA

(50%) (40%) (10%)

Jointly developing

CapitaGreen
For Business, Naturally

- Market Street Car Park closed operations on 30 Jun 2011
- CCT owns 40% interest in first development project with option to buy remaining 60% within 3 years from TOP
- 40-storey Grade A office tower - most “green” in the CBD given its façade’s 55% green ratio
- Green Mark Platinum award for environmentally sustainable specifications
- Estimated yield-on-cost of more than 6% per annum on a stablised basis

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Development growth: Enhancing value of asset

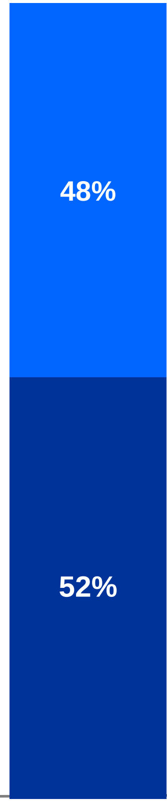
CapitaGreen
For Business, Naturally


Valuation as car park
S$48.6m (31 Dec 2010)


Valuation of CapitaGreen
S$281.9m (31 Dec 2011)

Construction cost & other fees - S$672m

52% = land cost of S$728m of which $600m is differential premium paid to the government



Total project cost S$1.4b by end-2014

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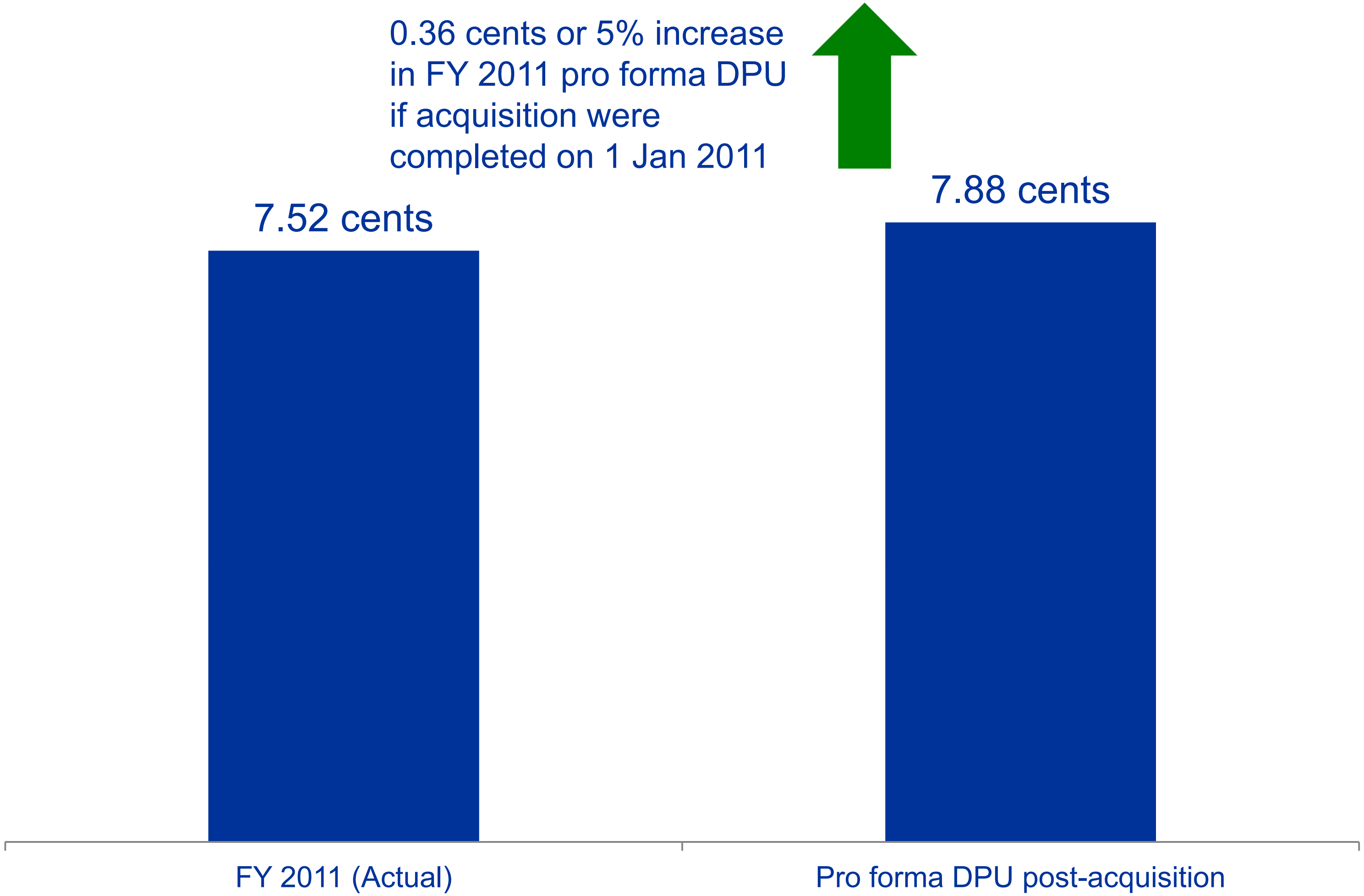
Acquisition growth: Twenty Anson – New, prime office building with Green Mark Platinum award acquired for S$430 million

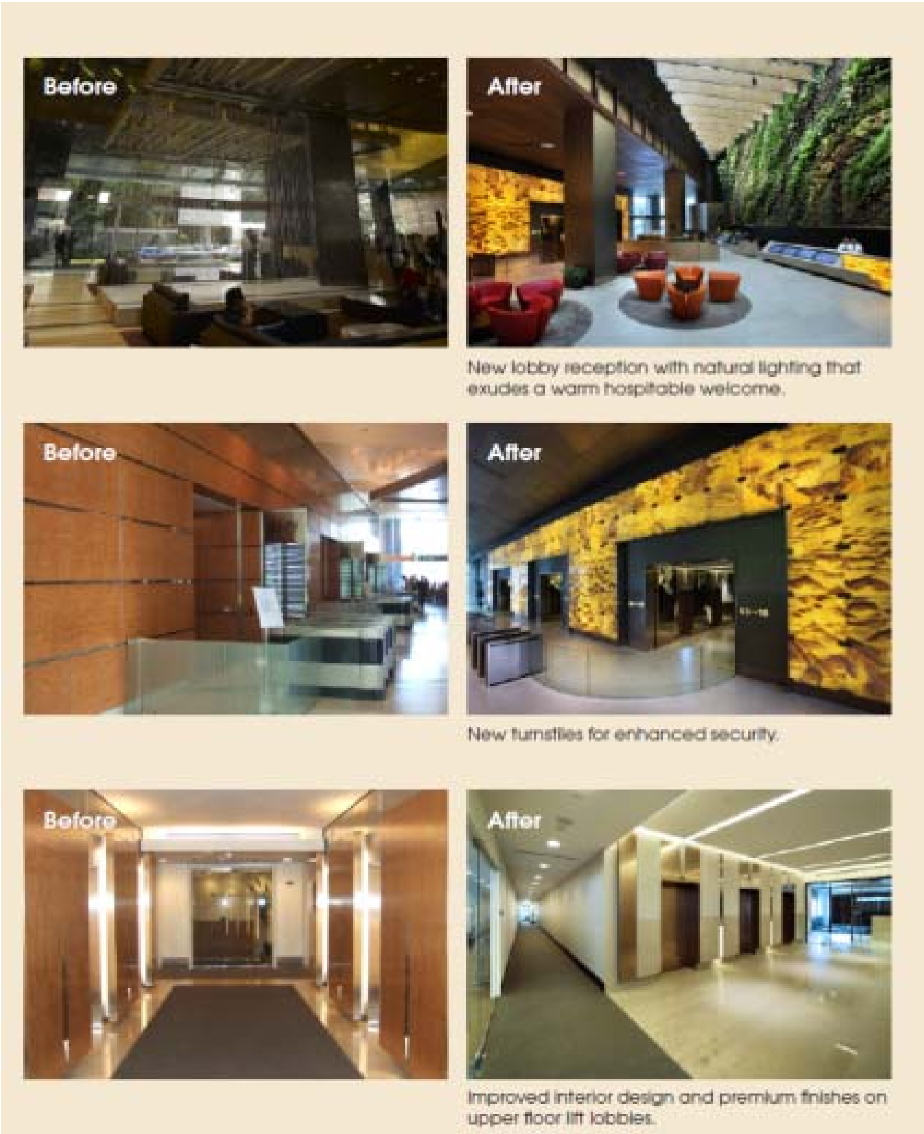
Acquisition of Twenty Anson completed on 22 March 2012

Location	5-minute walk with sheltered access to the Tanjong Pagar Mass Rapid Transit (MRT) station and Capital Tower
Net Lettable Area	Approximately 202,500 sq ft
Date of Completion	05 Oct 2009
Committed Occupancy	100% (as at 21 Feb 2012)
Average Passing Rent	S$6.18 psf per month
Key Tenants	Toyota , BlackRock, CSC Technology
Value Proposition 	• Buying a new, significantly under-rented property with good location and specifications • Only 6% of NLA due for renewal in 2012 • 94% of lease renewals in under-supplied office market (2013 and 2014) with significant rental upside • Close proximity to Capital Tower improves operating efficiency • DPU accretion at 0.36 cents (annualized, pro forma based on FY 2011 DPU) • Yield stabilisation sum of S$17.1 million set aside for a period of 3.5 years to ensure minimum yield of 4% p.a. • No equity raising

Twenty Anson acquisition accretive to CCT's Distribution Per Unit (DPU)



Value creation: Six Battery Road AEI on track



2011
Completed works

- ✓ Installed vertical garden – "Rainforest Rhapsody"
- ✓ Revitalised main lobby and concierge
- ✓ Replaced all chillers for improved energy efficiency
- ✓ New turnstiles in operation for enhanced security
- ✓ Refurbished lift lobbies and restrooms on various floors
- ✓ Enhanced canopy over drop-off area
- ✓ 93,700 sq ft of upgraded space - 100% committed

2012
New or in progress works

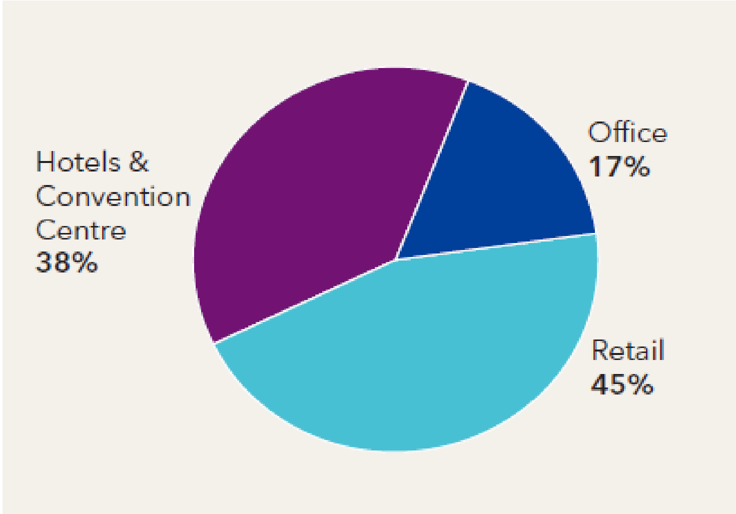
- Continue to upgrade more upper-floor space and restrooms
- Target to achieve 25% savings in energy consumption
- More green features
- Enhance car park
- Target completion end-2013

Raffles City Singapore: AEI completed in Dec 2010 resulting in full year income contribution in 2011

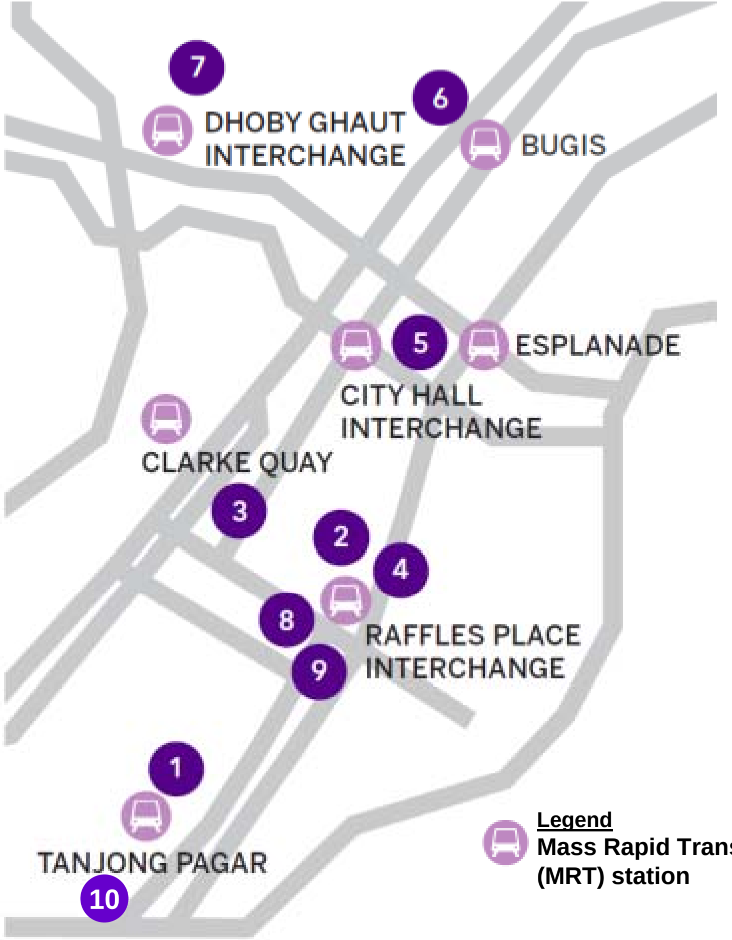
2010 AEI:

- Added retail units at Basement 2 Link which connects City Hall MRT Station to Esplanade
- Reconfigured Basement 1 Marketplace to improve shoppers' circulation and visibility of shops

Raffles City Singapore major usage mix by monthly gross rental income as at 31 Dec 2011



CCT owns 10 centrally-located quality commercial properties



1. **Capital Tower**
2. **Six Battery Road**
3. **One George Street**
4. **HSBC Building**
5. **Raffles City**
6. **Bugis Village**
7. **Wilkie Edge**
8. **Golden Shoe Car Park**
9. **CapitaGreen (development)**
10. **Twenty Anson (acquired in March 2012)**

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Commitment to environmental sustainability and improved energy efficiency

BCA GREEN MARK

No.	CCT Properties	Green Mark Award
1	Six Battery Road	Platinum
2	Twenty Anson	Platinum
3	CapitaGreen (Under development)	Platinum
4	One George Street	Gold^{Plus}
5	Capital Tower	Gold
6	Raffles City Singapore	Gold
7	Wilkie Edge	Gold
8	HSBC Building	Certified
9	Golden Shoe Car Park	Certified
10	Six Battery Road Tenant Service Centre (Office Interior)	Gold^{Plus}

FTSE4Good

CapitaCommercial Trust included in FTSE4Good index since 18 September 2009

The FTSE4Good Index Series has been designed to objectively measure the performance of companies that meet globally recognised corporate responsibility standards.

Differentiating through tenant-engagement and customer experience

Lynette Leong, CEO of CapitaCommercial Trust Management Limited and Wim Roels, CEO of Borouge's Marketing Company, officially opened the "Water for the World™ – Troubled Waters" exhibition at One George Street.

Christmas caroling, one of the delights we bring to tenants

CCT takes care of tenants' needs & strives to delight tenants with "Ice-cream Day", "Kit-Kat Day" and "Fruits Day"

CCT tenants participated in "Wear Less Day" in March 2011

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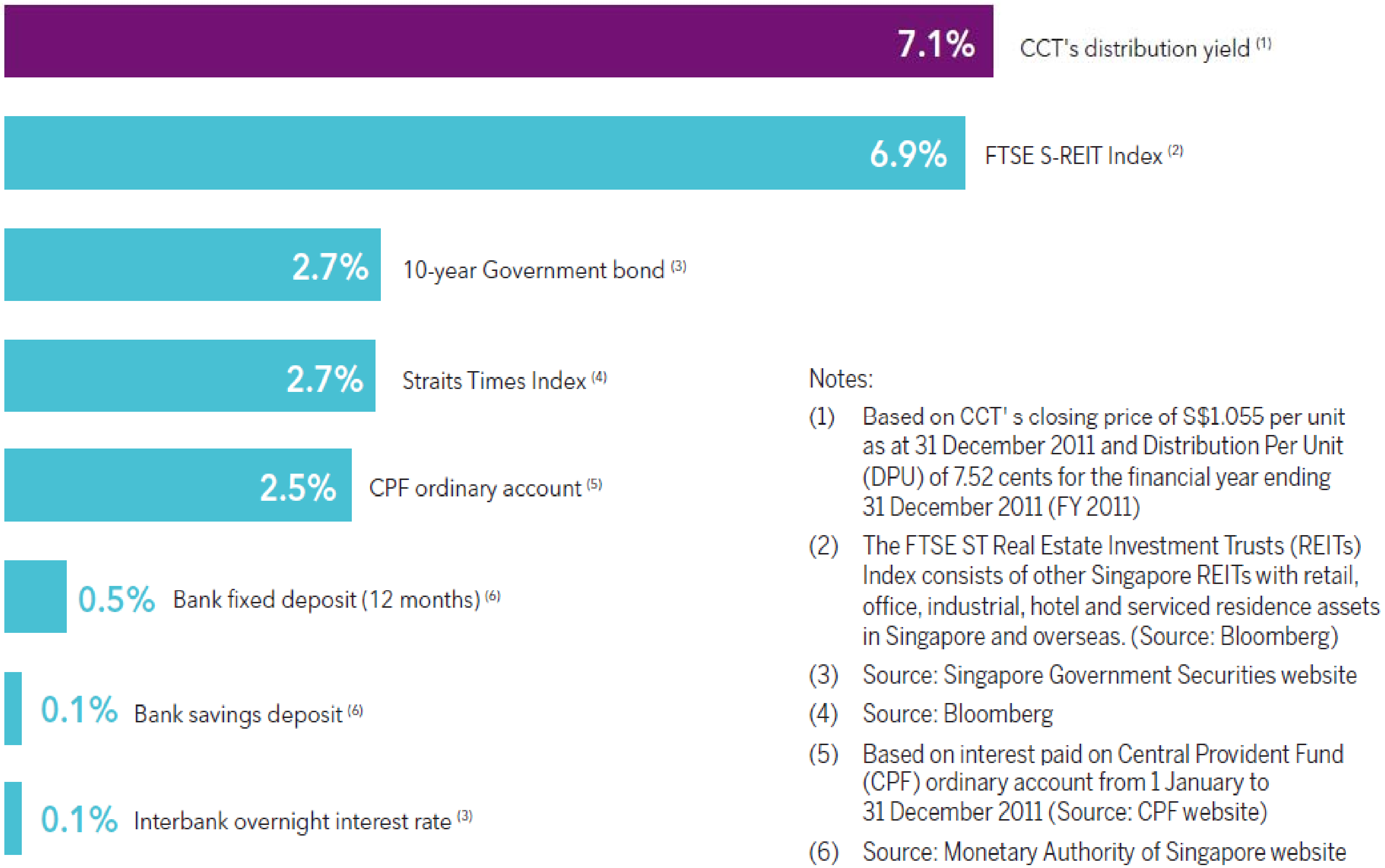
3. Financial Highlights

Attractive Yield: CCT compared to other investments



Notes:

(1) Based on CCT' s closing price of S$1.055 per unit as at 31 December 2011 and Distribution Per Unit (DPU) of 7.52 cents for the financial year ending 31 December 2011 (FY 2011)

(2) The FTSE ST Real Estate Investment Trusts (REITs) Index consists of other Singapore REITs with retail, office, industrial, hotel and serviced residence assets in Singapore and overseas. (Source: Bloomberg)

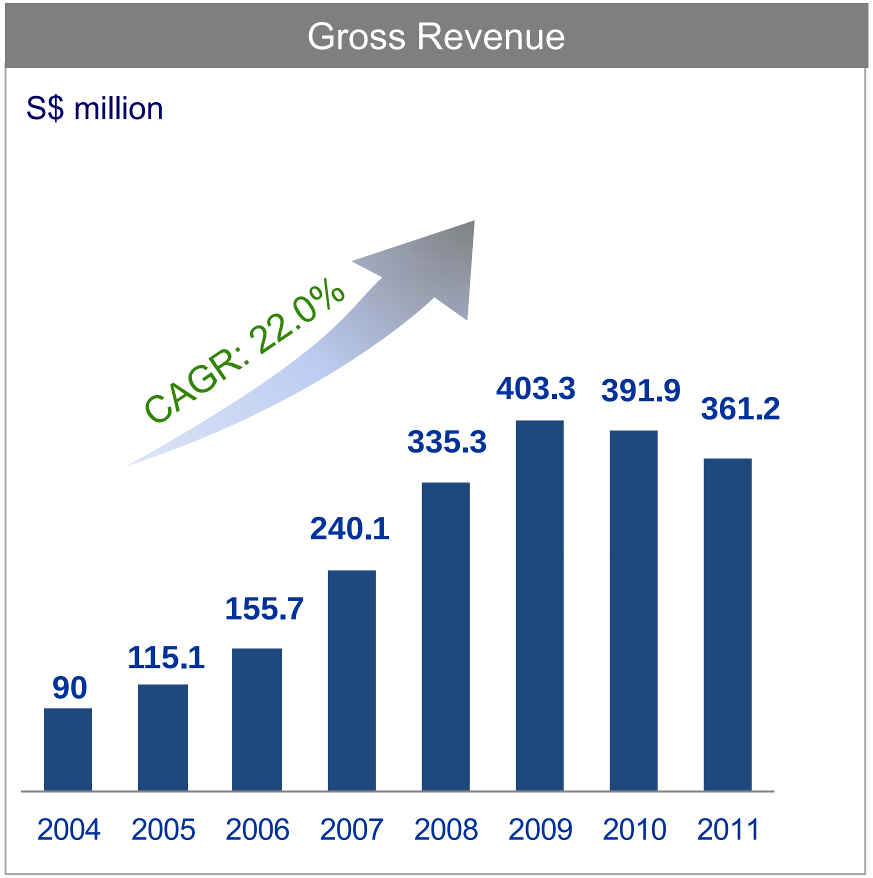
(3) Source: Singapore Government Securities website

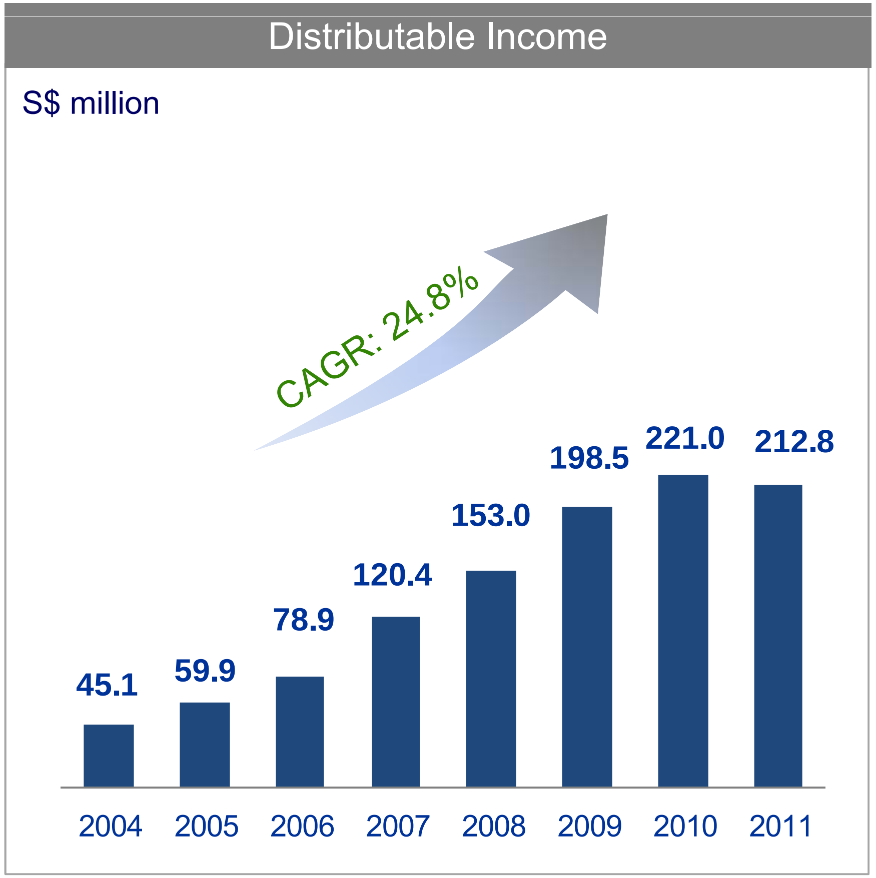
(4) Source: Bloomberg

(5) Based on interest paid on Central Provident Fund (CPF) ordinary account from 1 January to 31 December 2011 (Source: CPF website)

(6) Source: Monetary Authority of Singapore website

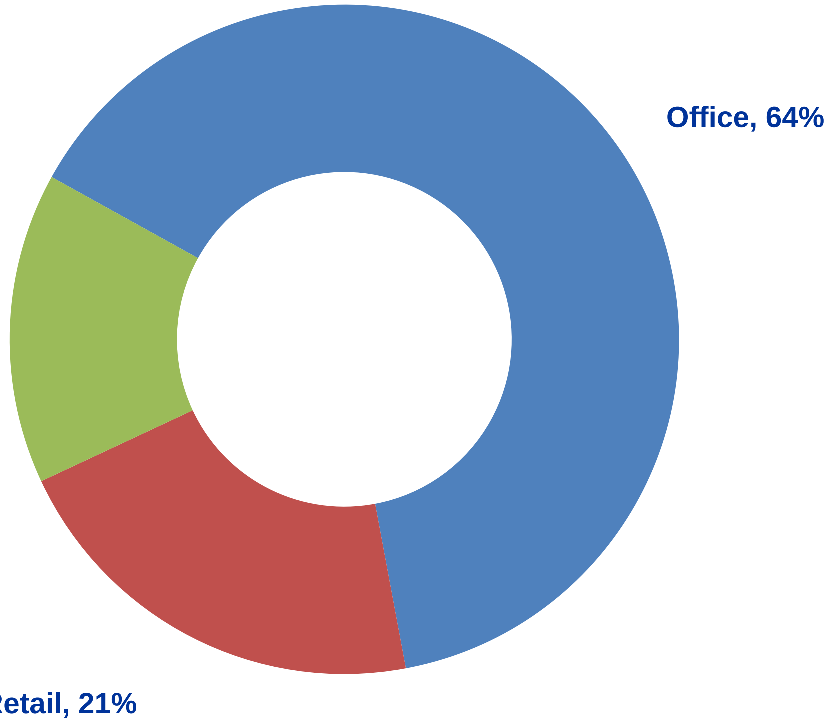
Credible performance since inception through volatile office market conditions





64% of gross rental income[(1)] contributed by offices and 36% by retail and hotel & convention centre leases

CCT's income contribution by sector[(2)]



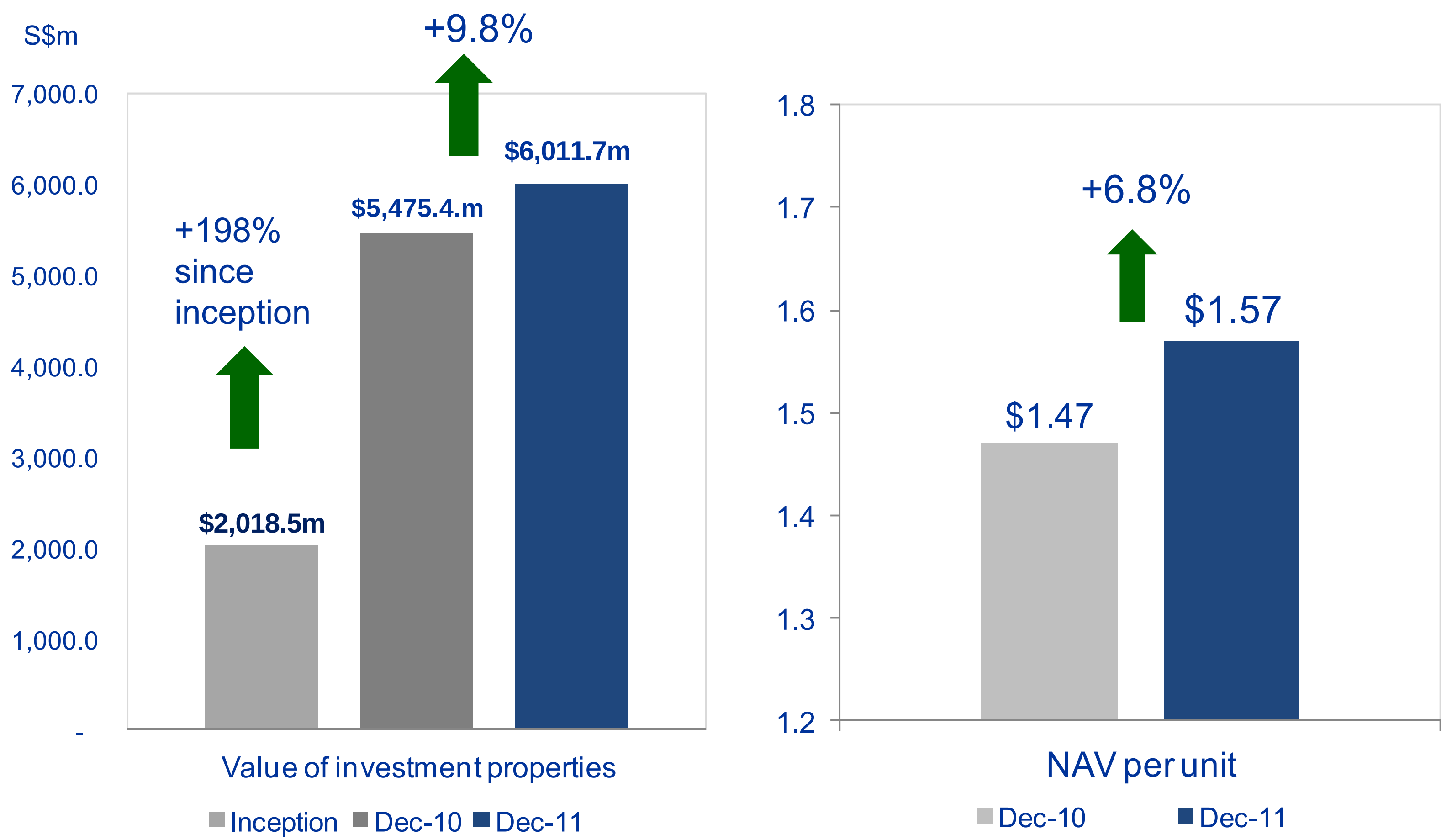
Mainly from 60% interest in Raffles City

Hotels & Convention Centre, 15%

Master lease to hotel operator with about 72% of rent on fixed basis

Note:
(1) Excludes retail turnover rent
(2) For the period from 1 Jan 2011 to 31 Dec 2011

Value of investment properties up 9.8%, NAV per unit up 6.8% in FY 2011



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Robust capital structure, only 30.5% gearing

	1Q 2012	4Q 2011	4Q 2010
Total Gross Debt (S$'m)	**2,052.3**	2,037.3	1,771.6
Gearing Ratio	**30.5%**	30.2%	28.6%
Net Debt/EBITDA	**7.6 times**	6.5 times	4.7 times
Unencumbered Assets as % of Total Assets	**69.5%**	51.9%	56.0%
Average Term to Maturity	**3.3 years**	2.8 years	1.4 years
Average Cost of Debt (1)	**3.1%**	3.6%	3.6%
Interest Coverage	**4.1 times**	4.1 times	3.8 times

Note:
(1) Average cost of debt excluding interest rate swap expiring in May 2013 will be 2.6%

Proactive capital management

Focus:

1. **Refinance well ahead of debt maturity dates**
2. **Diversify sources of funding and extend debt maturities**
3. **Financial flexibility to respond quickly to investment opportunities**

Raised aggregate S$1.2b in FY 2011 ahead of debt maturity; All refinancing for FY 2012 completed

- **Strong support from banks and debt investors through diverse sources**

CMBS and term loan Sub-total (a)	**S$578.4m (60% interest)**	Silver Oak (RCS) - Secured term loan at 3.025% p.a. - Fixed rate secured notes at 3.09% p.a. (S$800m (100% interest) swapped from **AAA-rated US$645m secured floating rate notes)**	

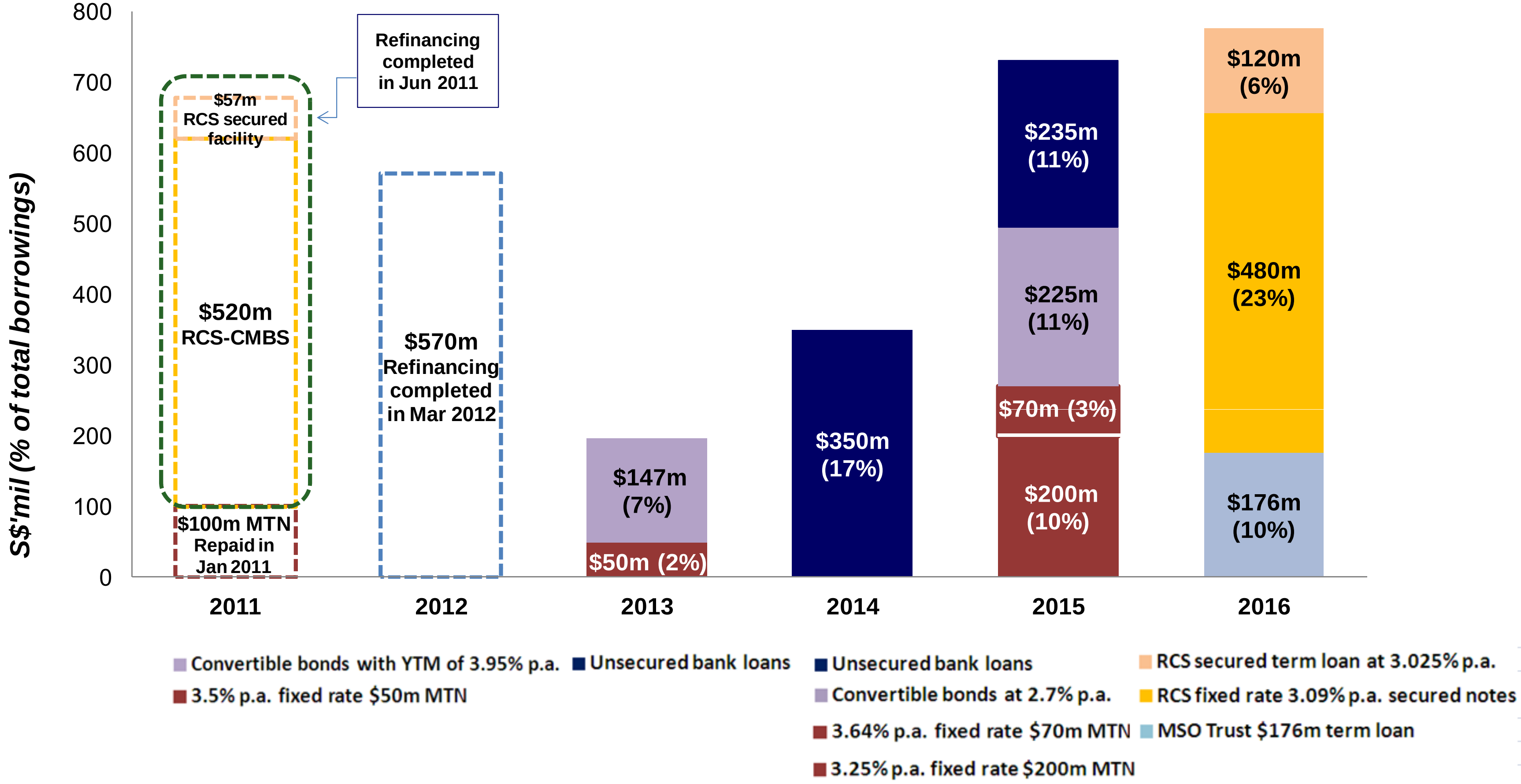
MTN	S$200.0m	At 3.25% p.a. due December 2015	
Committed unsecured facilities **- Comprised term loan and revolving credit facilities**	S$450.0m	Various maturities of up to 3.25 years	
Sub-total (b)	**S$650.0m**	More than sufficient to refinance $570m secured term loan due Mar 2012	Successfully refinanced S$570.0m on 16 Mar 2012
Total (a+b)	**S$1,228.4m**		

Awards for RCS Trust's US$645.0m transaction

- **Five-year US$645.0 million Class A secured floating rate notes**
- **One of the largest AAA-rated securitised note issuances from Singapore**
- **Won the following accolades:**
  - √ International Financing Review (IFR) Asia's Securitisation Deal of the Year 2011
  - √ IFR Global Awards for Asia Pacific Securitisation of the Year 2011
  - √ The Asset's Triple A Regional Deal Awards' Best Cross-Border Securitisation

No outstanding borrowings in 2012; gearing at 30.5%

Debt maturity profile as at 31 Mar 2012



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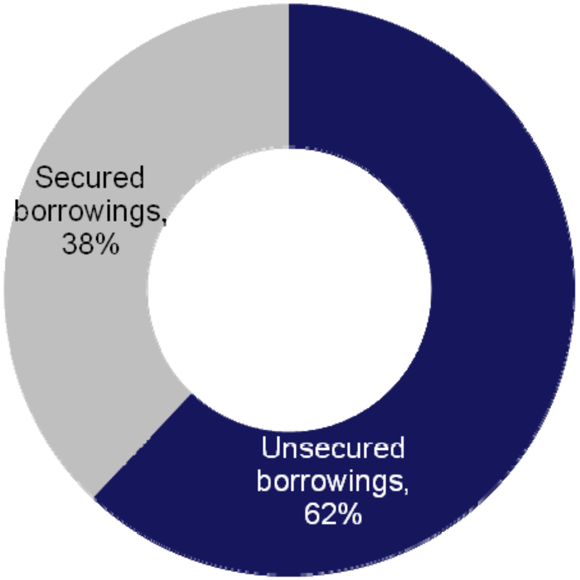
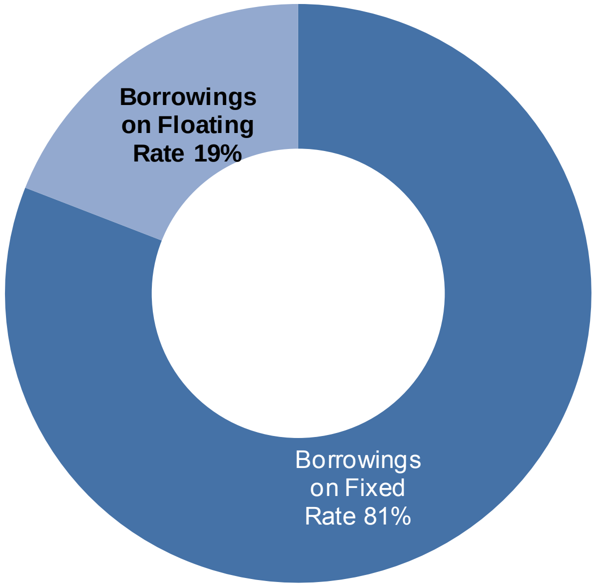
Financial flexibility with unsecured borrowings; Low exposure to interest rate risk





Financial flexibility with more unsecured borrowings

i) Low exposure to interest rate risk
ii) Certainty of cash flow with fixed rate borrowings

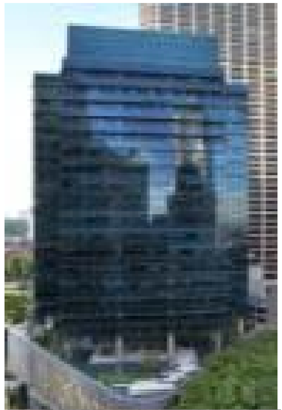
Further enhanced financial flexibility

- **Total number of unsecured assets : 8 out of 10**
- **Value of unsecured assets : approximately S$4.5 billion**
- **S$1.7 billion untapped balance from S$2.0 billion multicurrency medium term note programme**


Capital Tower


Six Battery Road


One George Street


Twenty Anson

HSBC Building


Wilkie Edge

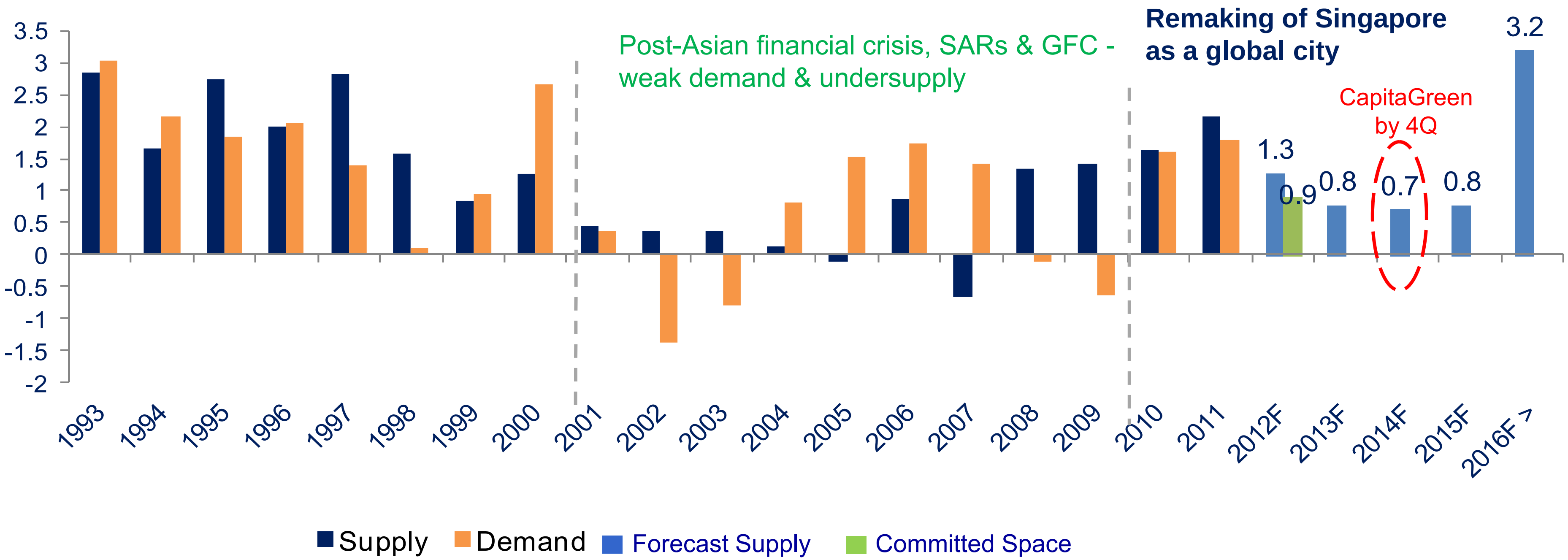

Bugis Village


Golden Shoe Car Park

4. Market Outlook

New supply in 2013 and 2014 will be less than 1.0 m sq ft per year, lower than historical annual average demand

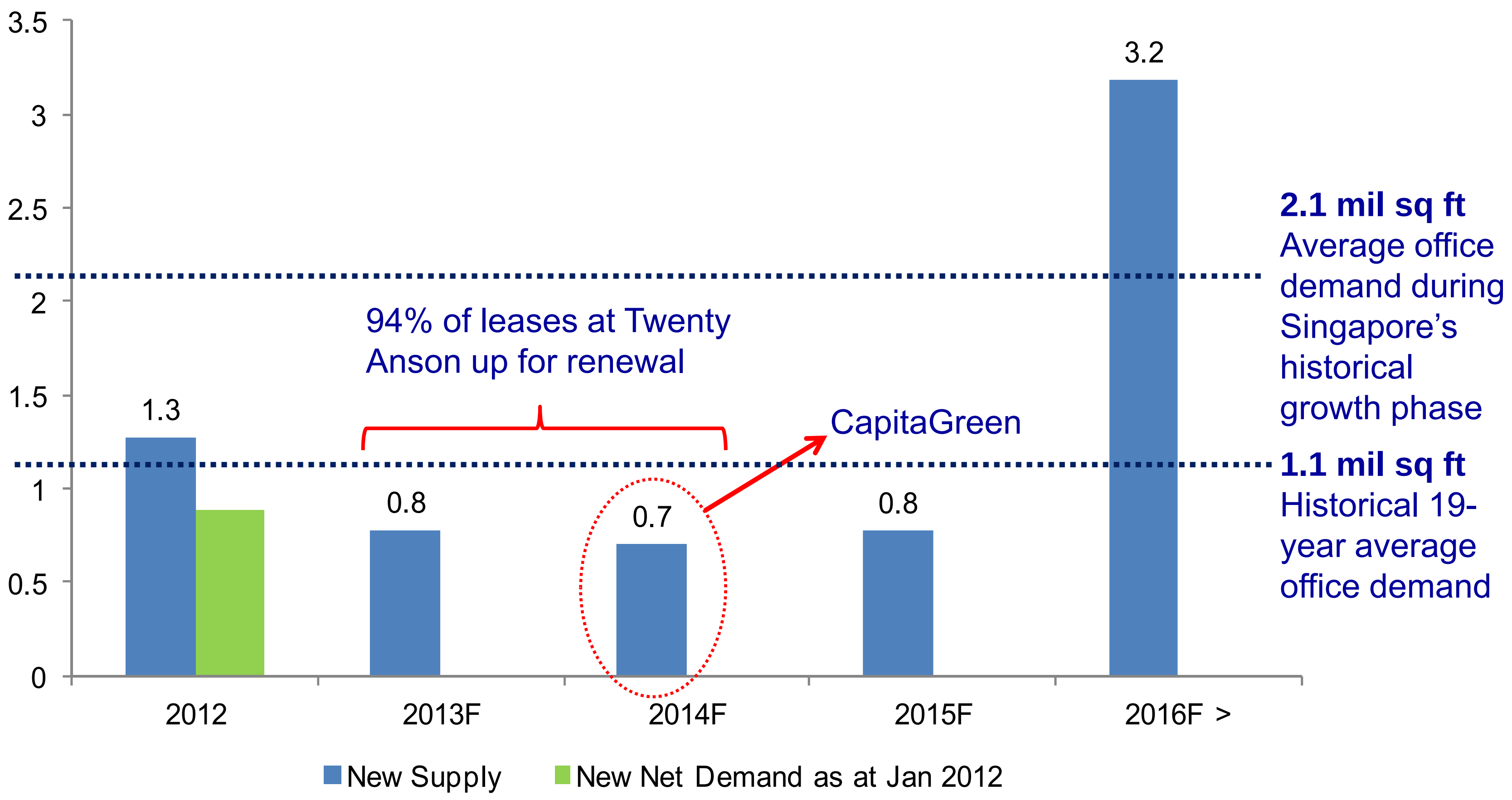
Singapore Private Office Space (Central Area) – Demand & Supply



Periods	Average annual supply	Average annual demand
1993 – 1997 (growth phase)	2.4 mil sq ft	2.1 mil sq ft
1993 -2011 (through property market cycles)	1.3 mil sq ft	1.1 mil sq ft
2012 – 2016 & beyond (forecast)	1.3 mil sq ft	N.A.

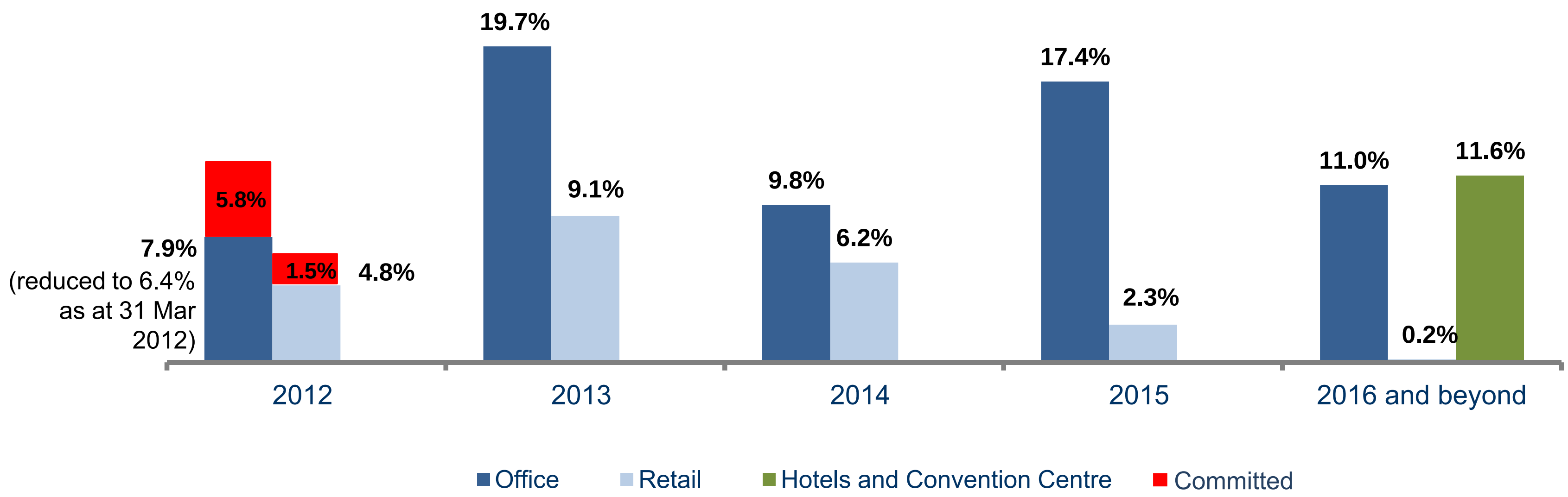
Notes:
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions
(3)Source: Consensus Compiled from URA, JLL

Growth opportunities for CCT in 2013 and 2014:
- CapitaGreen is the only new office completing in 2014
- Twenty Anson's lease renewals will have significant positive rent reversions



Only 7.9% of office leases by portfolio gross rental income is due for renewal in 2012, limits downside leasing risk

Lease expiry profile as a percentage of monthly gross rental income[1] for Dec 2011



Note:
(1) Excludes turnover rent

5. Corporate Governance

Corporate Governance of the Manager, CapitaCommercial Trust Management Ltd (CCTML), in practice

Current Requirements under Code of Corporate Governance	CCTML's Practice
• Voting by poll or show of hands- Silent	✓ Voting by poll
• At least 1/3 of Board must comprise Independent Directors	✓ 1/3 of CCTML's Board comprises Independent Directors
• Audit Committee should have at least three non-Executive Directors and the majority of whom, including the Chairman of the Audit Committee, should be independent	✓ 100% of CCTML's Audit Committee are Independent Directors

New recommended Corporate Governance guidelines by Corporate Governance Council (but yet to be approved)

Recommendations by Corporate Governance Council	CCTML's Commitment
• If Chairman is not an Independent Director, at least 50% of Board must comprise Independent Directors	Target by 1 Jan 2013: • To have an independent Chairman • To have at least 50% of the Board comprised of Independent Directors
• Voting by Poll	• Continue with Poll
• Remuneration framework review to cover share-based incentives and awards	• 20% of Directors' fees are paid in CCT units with effect from FY 2011

6. Summary

Summary

- ✓ **Successful execution of portfolio reconstitution strategy**
  - ✓ DPU-accretive acquisition of Twenty Anson,
  - ✓ Development of CapitaGreen on schedule to complete in 4Q 2014
- ✓ **Only 7.9% of office leases by portfolio gross rental income due for renewal in 2012**
- ✓ **Mitigated negative rent reversions from office rental income with gross rental income contributed by retail and hotel and convention centre income (60% interest in RCS)**
- ✓ **Refinancing already completed for 2012**
- ✓ **Low gearing, more debt capacity for investment opportunities**

CapitaCommercial Trust

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