

CapitaCommercial Trust First listed commercial REIT

Investor presentation



March 2012



Important Notice

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

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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.

	Slide No.
1. Overview	4
2. Proactive Capital Management	15
3. Enhancing Value of Properties	20
4. Acquisition of Twenty Anson	28
5. Stable Portfolio	45
6. Market Outlook	53
7. Summary	56
8. Supplementary Information	59
9. Raffles City Singapore	66

1. Overview



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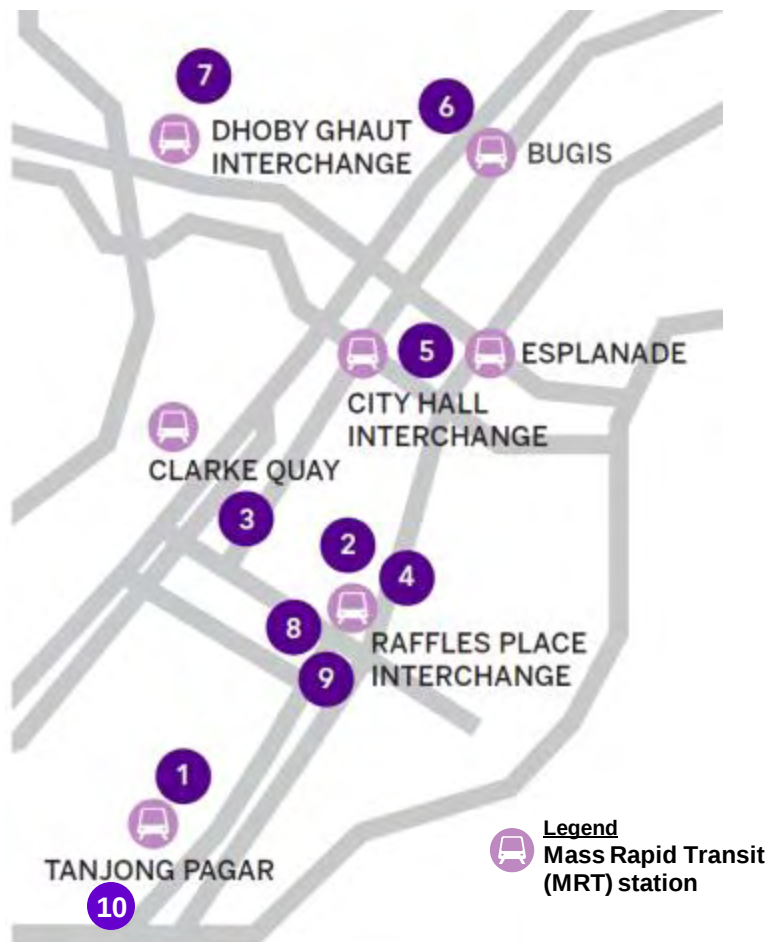


Singapore's First Listed Commercial REIT

Listing	May 2004 on Singapore Exchange Securities Trading Limited
Portfolio - Singapore	Ten quality commercial assets in the Central Area of Singapore Total net lettable area of about 3 million sq ft
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\$6.7 billion (US\$5.3 billion) (as at 31 December 2011)
Market cap	S\$3.5 billion (US\$2.7 billion) Based on CCT's closing price of S\$1.22 on 22 March 2012 and total units on issue 2,835,761,209
Sponsor	CapitaLand Group: 32%



Owens 10 centrally-located quality commercial properties



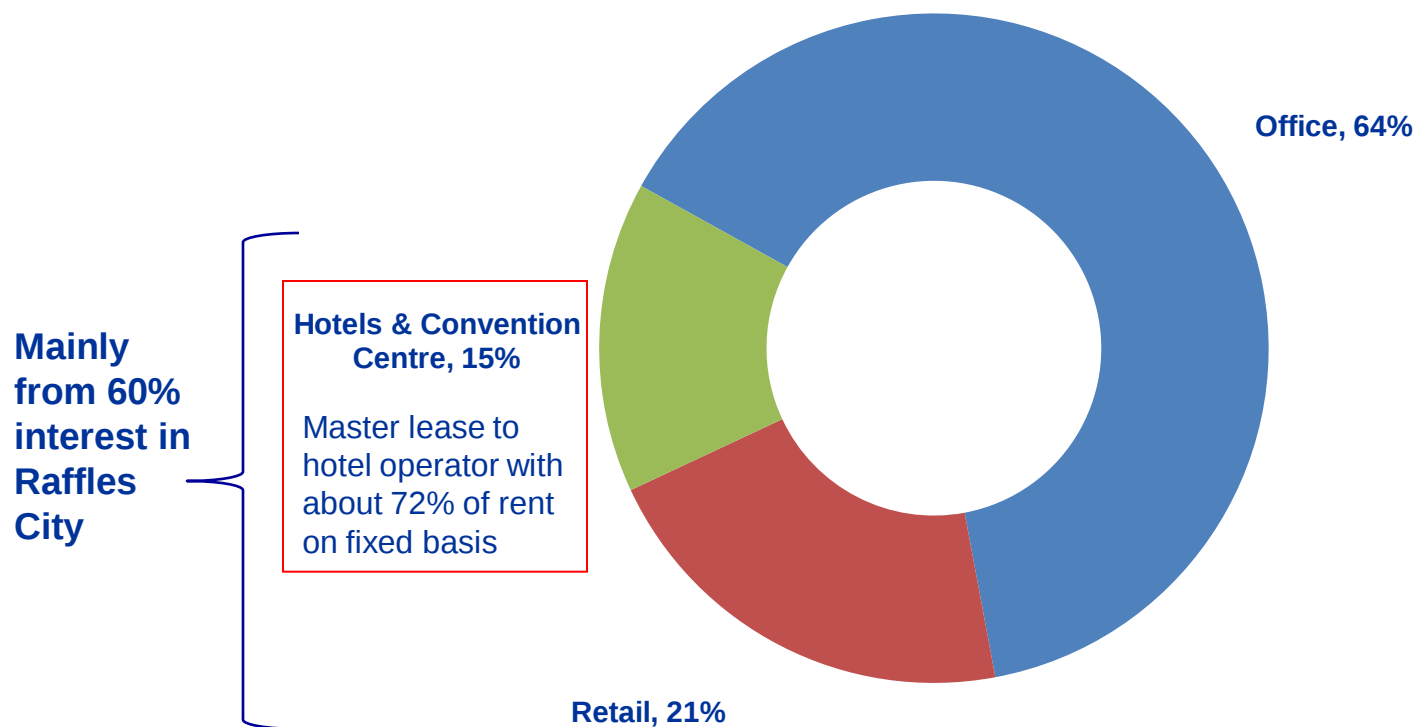
1. Capital Tower
2. Six Battery Road
3. One George Street
4. HSBC Building
5. Raffles City
6. Bugis Village
7. Wilkie Edge
8. Golden Shoe Car Park
9. CapitaGreen (development)
10. Twenty Anson (acquired in March 2012)





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⁾



Note:

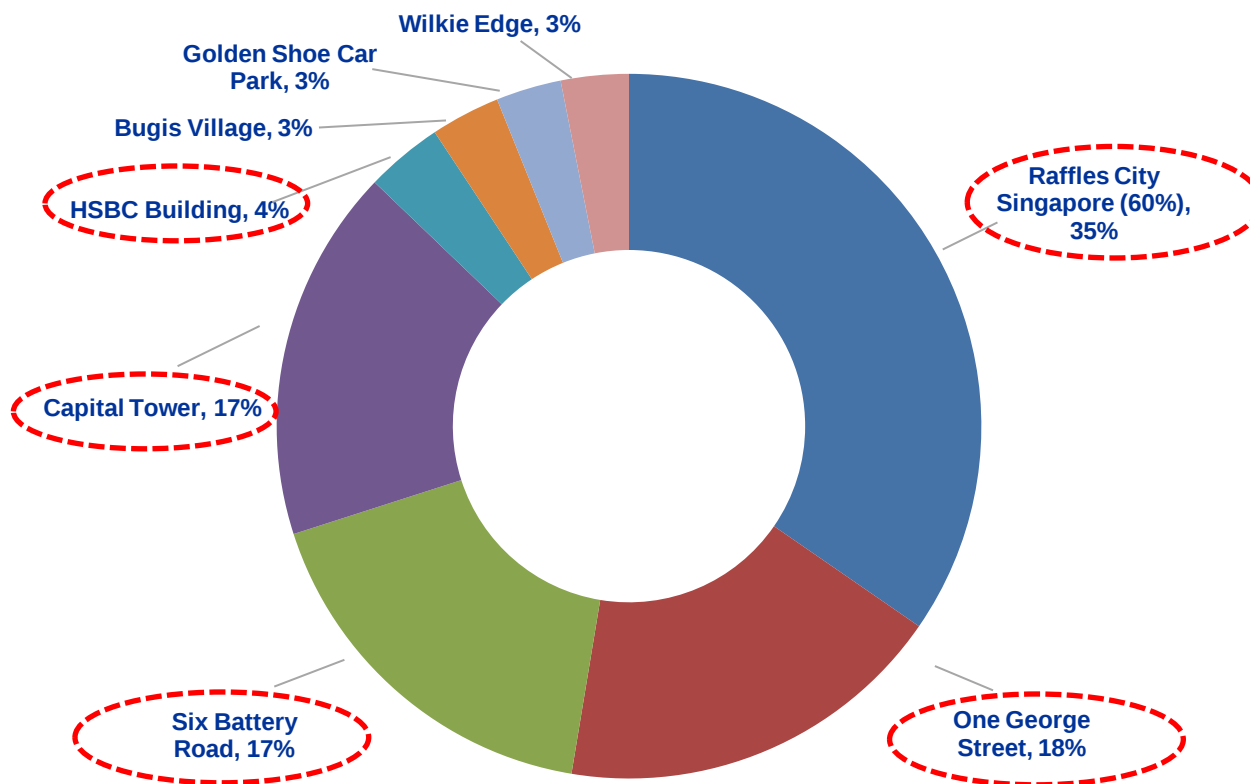
(1) Excludes retail turnover rent

(2) For the period from 1 Jan 2011 to 31 Dec 2011



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 31 Dec 2011.

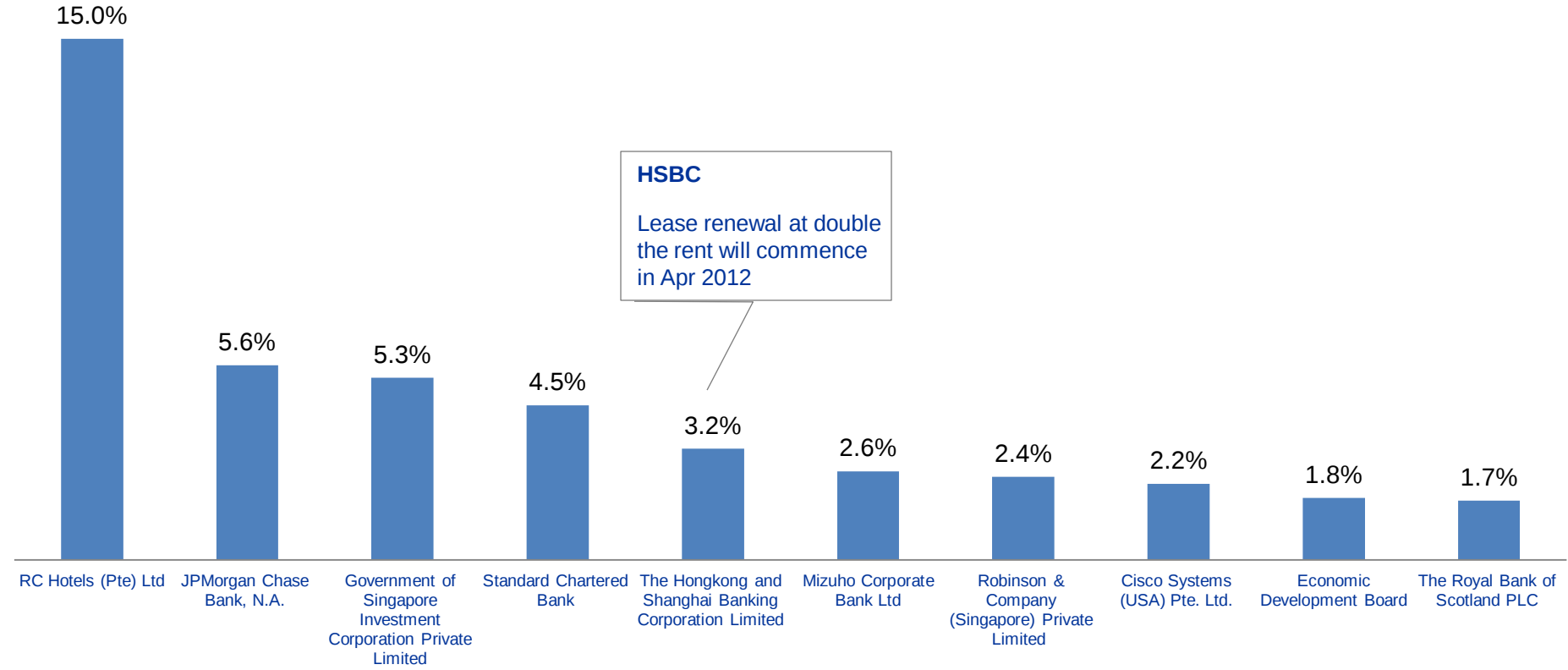
(2) Includes CCT's interest of 60% in Raffles City Singapore

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



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

**Weighted Average Lease Term to Expiry (by floor area)
for Top 10 Tenants as at 31 Dec 2011 = 4.5 years**

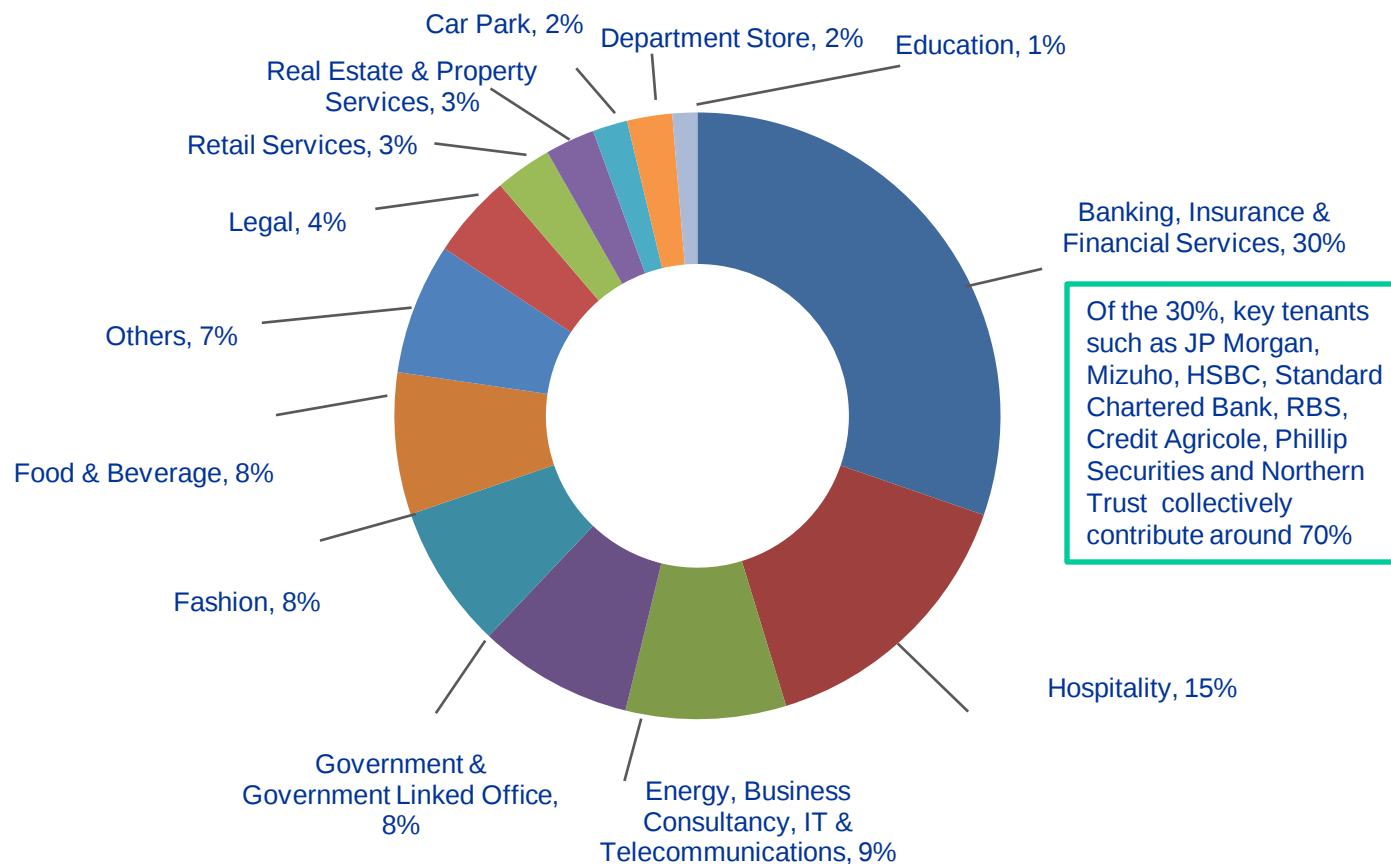


Note:

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



Diverse tenant mix in CCT's portfolio⁽¹⁾



Note:

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



Delivered distributable income of S\$212.8m and DPU of 7.52 cents in FY 2011

	FY 2011 S\$ mil	FY 2010 S\$ mil	% Change	Remarks
Gross Revenue	361.2	391.9	(7.8)	Mainly due to lack of income contribution after the sales of Robinson Point and Starhub Centre in 2010 and redevelopment of Market Street Car Park in 2011; and lower occupancy and negative rent reversions, mitigated by higher income contribution from other properties
Net Property Income	277.3	299.0	(7.2)	Lower property operating expenses
Distributable Income	212.8	221.0	(3.7)	Lower interest expenses due to reduced amount of borrowings and lower interest rates from refinancing
Distribution Per Unit	7.52¢	7.83¢	(4.0)	

Valuation increase by 2.7% (excluding Market Street development)

Investment Properties	As at 30 Jun 11 S\$m	As at 31 Dec 11 S\$m	Variance %	As at 31 Dec 11 S\$ psf
Capital Tower	1,175.0	1,200.0	2.1	1,620.0
Six Battery Road	1,150.0	1,178.0	2.4	2,373.0
HSBC Building	370.5	378.5	2.2	1,888.0
Bugis Village ¹	60.6	60.6	-	490.0
Golden Shoe Car Park	110.0	110.1	0.1	NM
One George Street	922.6	947.6	2.7	2,115.0
Wilkie Edge	151.1	155.2	2.7	1,039.0
	3,939.8	4,030.0	2.3	
Raffles City 60%	1,640.4	1,699.8	3.6	NM
CCT Group	5,580.2	5,729.8	2.7	79.1
Investment Property under construction	Valuation as at 31 May 2011 S\$m	Book Value as at 31 Dec 11 S\$m		
CapitaGreen ²	53.3 (100%)	281.9 (40%)	NM	NM

Notes:

- (1) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019
- (2) CapitaGreen (formerly Market Street Car Park), is held by the sub-trust, MSO Trust. CCT sold Market Street Car Park to MSO Trust and held 100% of MSO Trust as at 31 May 2011. In July 2011, CCT divested 60.0% of interest in MSO Trust and retained 40.0% interest in MSO Trust.



Historical cap rates used by independent valuers for CCT's portfolio valuation

Cap rates	Jun 2008	Dec 2008	Dec 2009	Dec 2010	Jun 2011	Dec 2011
Grade A offices and HSBC Building	4.25% HSBC Building: 4.5%	4.5%	4.25%	Six Battery Road, HSBC Building: 4% Capital Tower, One George Street 4.15%	4%	4%
Wilkie Edge	NA	4.75%	4.5%	4.4%	4.4%	4.4%
Raffles City Singapore	Office: 4.25% Retail: 5.25% Hotels & Convention Centre: 5.5%	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%	Office – 4.5% Retail – 5.4% Hotels & Convention Centre – 5.75%



Total assets increased to S\$6.7 billion; adjusted NAV to S\$1.57 per unit due to revaluation

	31 Dec 11 S\$'000	30 Sep 11 S\$'000	31 Dec 10 S\$'000
Non-current assets	6,151,787	5,680,063	5,554,383
Current assets	602,107	474,633	641,784
Total assets	6,753,894	6,154,696	6,196,167
Current liabilities	657,062	649,425	986,290
Non-current liabilities	1,555,436	1,148,292	936,136
Net assets	4,541,396	4,356,979	4,273,741
Unitholders' funds	4,541,396	4,356,979	4,273,741
NAV Per Unit	\$1.60	\$1.54	\$1.51
Adjusted NAV Per Unit	\$1.57	\$1.52	\$1.47

3.3% increase

2. Proactive Capital Management



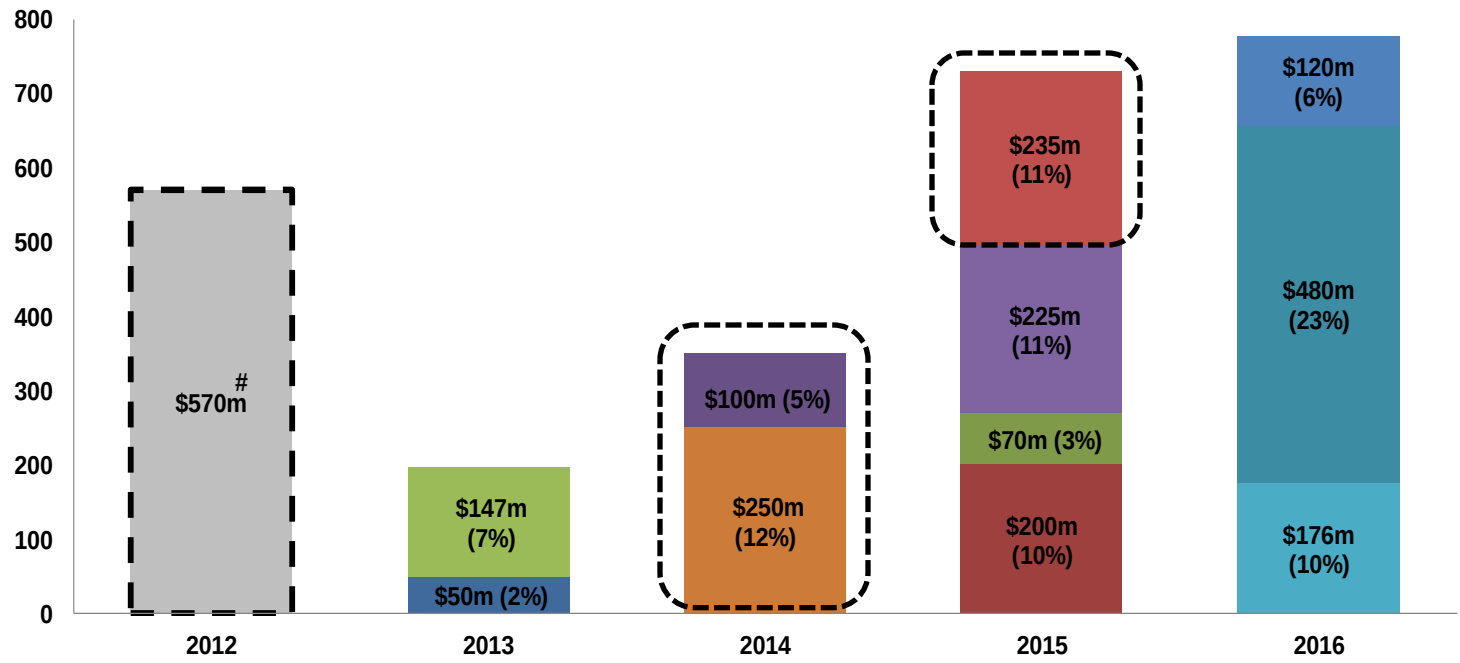
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Total gross debt is S\$2,052.3 million after refinancing of 2012 debt and acquisition of Twenty Anson

S\$'mil (% of total borrowings)

Debt maturity profile (updated as at 26 March 2012)



- Capital Tower Bank Loan #
- 3.5% p.a. fixed rate \$50m MTN due Jun 2013
- Unsecured bank loans due Dec 2014
- Convertible bonds at 2.7% p.a. due Apr 2015
- 3.25% p.a. fixed rate \$200m MTN due Dec 2015
- RCS fixed rate 3.09% p.a. secured notes due Jun 2016
- Convertible bonds with YTM of 3.95% p.a. due May 2013
- Unsecured bank loans due Jul 2014
- Unsecured bank loans due Mar 2015
- 3.64% p.a. fixed rate \$70m MTN due Feb 2015
- RCS secured term loan at 3.025% p.a. due Jun 2016
- MSO Trust \$176m (40%) term loan due Dec 2016

Capital Tower Bank Loan was repaid on 16 March 2012.
However, pre-existing hedge in interest rate swap of S\$370 million only expires in May 2013.
Weighted average all-in cost (base rate + margin) for S\$370.0 million fixed rate loan is 4.75% p.a.





Robust capital structure, only 30% gearing

	4Q 2011	4Q 2010	4Q 2009
Total Gross Debt (S\$'m)	2,037.3	1,771.6	2,022.7
Gearing Ratio	30.2%	28.6%	33.2%
Net Debt/EBITDA	6.5 times	4.7 times	6.2 times
Unencumbered Assets as % of Total Assets	51.9%	56.0%	46.2%
Average Term to Maturity	2.8 years	1.4 years	2.2 years
Average Cost of Debt	3.6%	3.6%	3.9%
Interest Coverage	4.1 times	3.8 times	3.3 times

CCT corporate rating

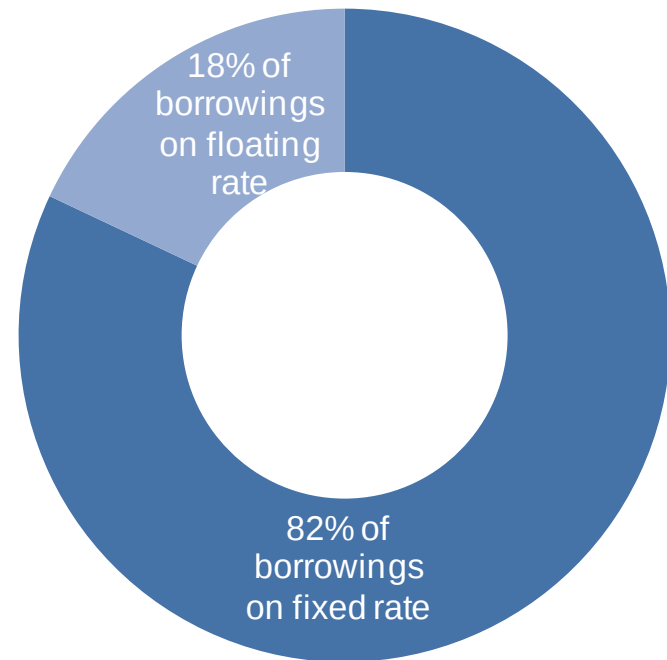
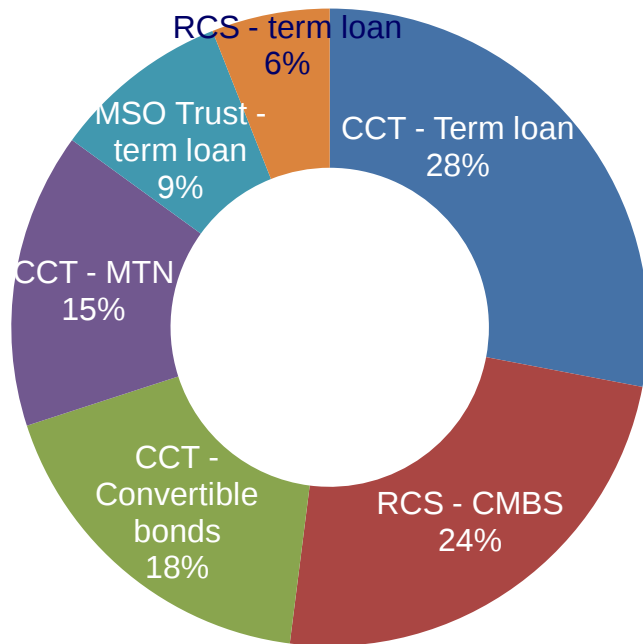
Baa1/BBB+

(by Moody's and Standard & Poor's. Outlook stable by both rating agencies)

Latest: Total gross debt is S\$2,052.3 million and average term to maturity is 3.3 years as at 26 March 2012, an improvement from 2.8 years as at 31 December 2011



Diverse sources of funding; low exposure to interest rate risk



Definitions:

MTN = Multicurrency Medium Term Notes

CMBS = Commercial Mortgage Backed Securities

Note:

(1) As at 31 December 2011



Further enhanced financial flexibility



Capital Tower
– to be free from encumbrances upon refinancing of S\$570 million due Mar 2012



Six Battery Road



One George Street



HSBC Building



Golden Shoe Car Park



Wilkie Edge



Bugis Village

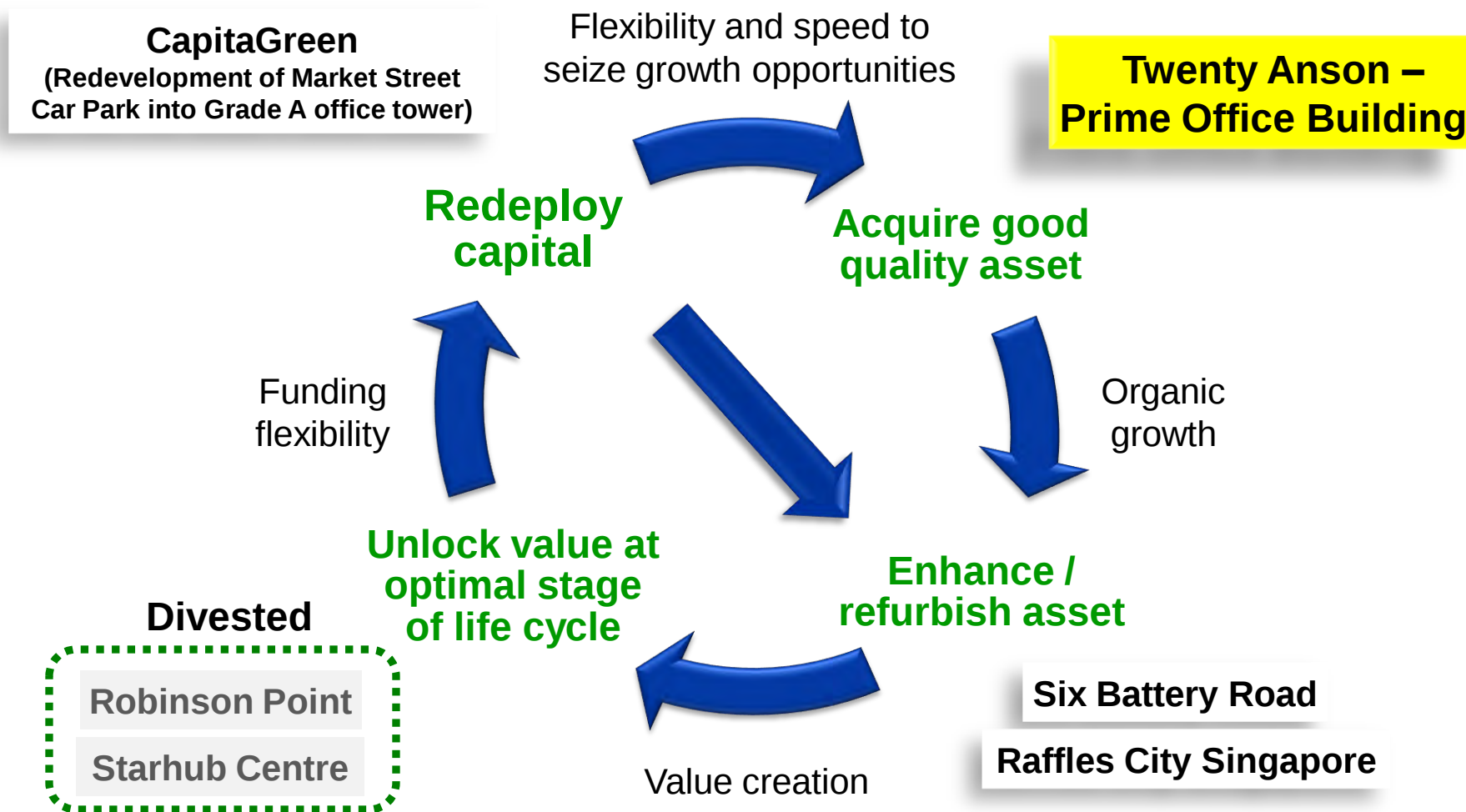
- Total number of unsecured assets : 7 out of 9
- Value of unsecured assets :
Approximately S\$4 billion
- S\$1.7 billion untapped balance from S\$2.0 billion multicurrency medium term note programme

3. Enhancing Value of Properties





Continue with portfolio reconstitution strategy to generate higher value for Trust





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



Twenty Anson acquired
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 (versus market rent of S\$8.44 psf per month in Tanjong Pagar area in 4Q 2011 (Colliers International))

Key Tenants

Toyota , BlackRock, CSC Technology

Value Proposition

- Buying a new, significantly under-rented property with good location and specifications
- 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)
- No equity raising





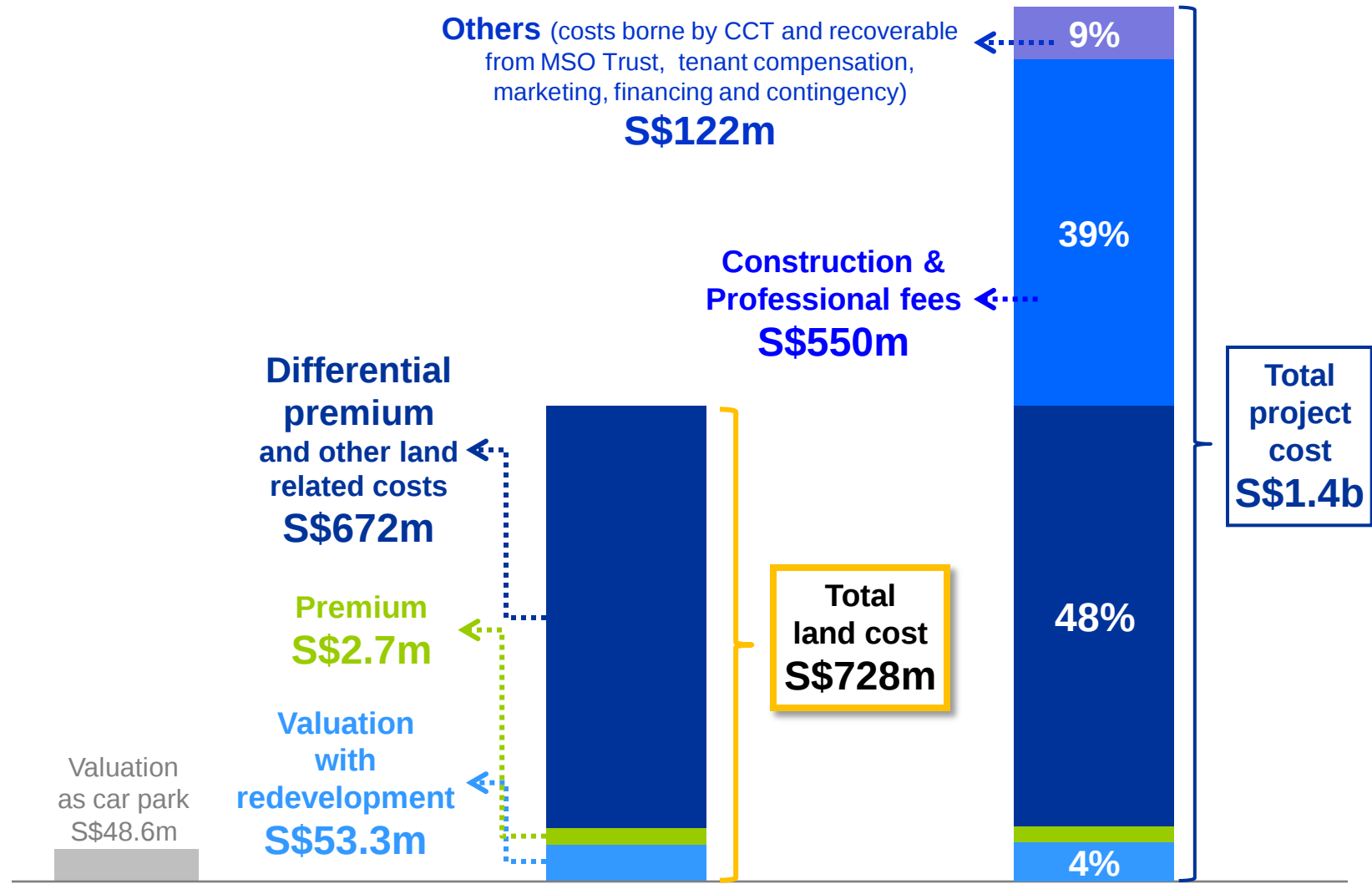
40% JV to redevelop Market Street Car Park into Grade A office tower named CapitaGreen, call option to buy balance



Joint venture partners	CapitaLand (50%); CCT (40%); MEA (10%)
Total Project Development Estimate	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	700,000 sq ft
Typical floor plate	20,000 – 25,000 sq ft
Max. height control	242 m
No. of storeys	About 40
Target completion	4Q 2014

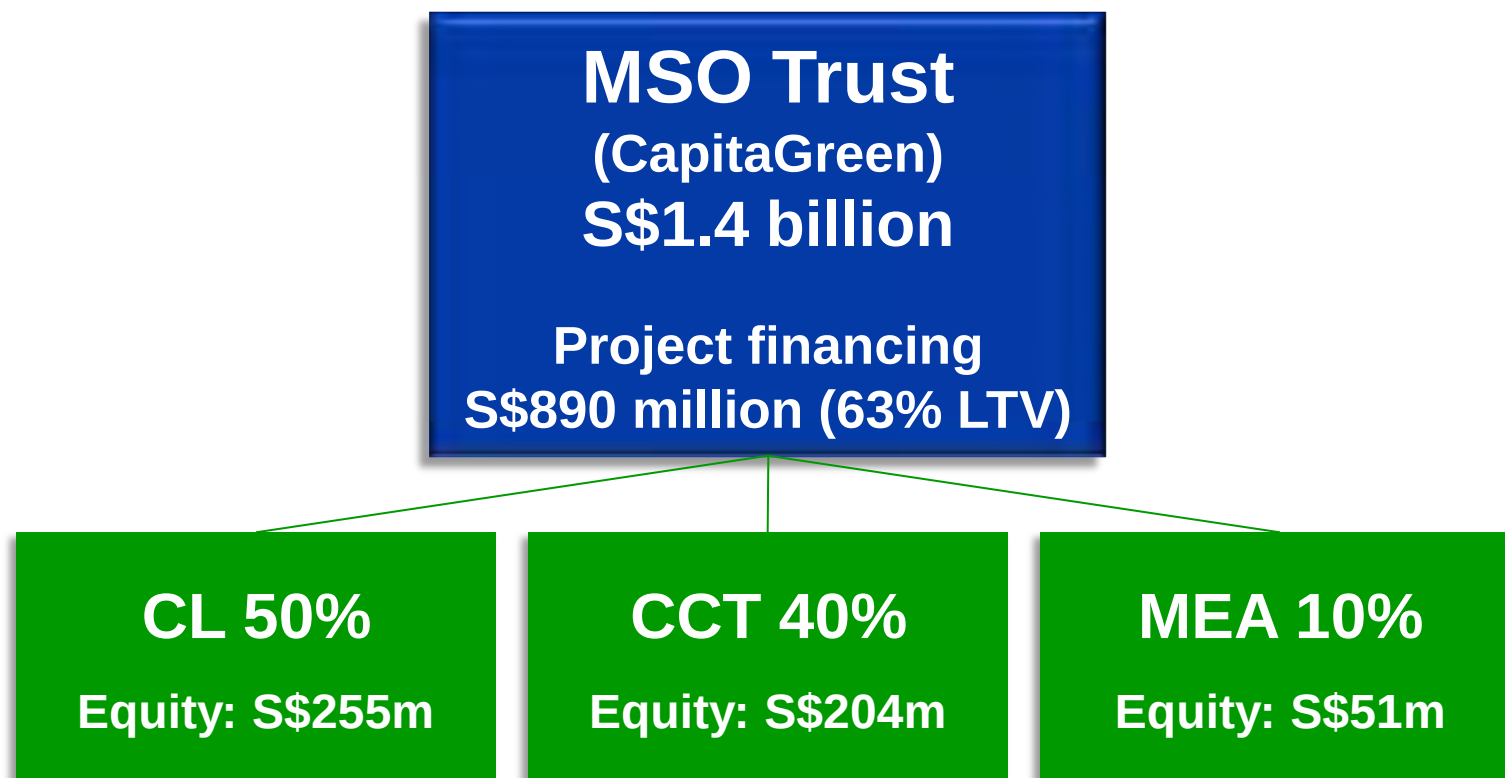


JV pays for 100% enhancement in land value which makes up bulk of land-related costs





Secured project financing for the development





Six Battery Road's AEI: completions in 2011

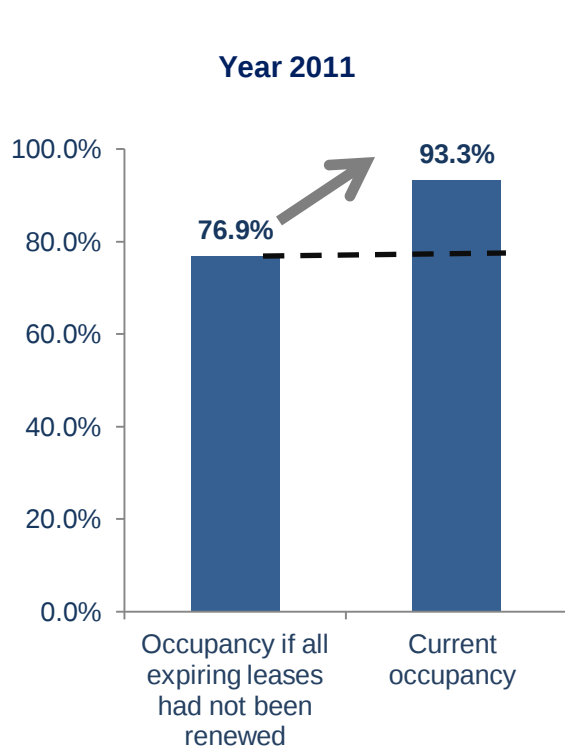
1. **S\$92 million Asset Enhancement Initiative to be carried out in phases till end-2013 while the building remains in operation**
2. **Scorecard for AEI done in 2011**
 - ✓ **Completed about 37% of revitalisation work**
 - ✓ **Installed vertical garden – “Rainforest Rhapsody”**
 - ✓ Represents the highest biodiversity level in terms of number of plant species per square foot
 - ✓ Utilizes harvested rainwater for the plants' irrigation
 - ✓ **Replaced all chillers for improved energy efficiency**
 - ✓ Expect to reduce energy consumption by 20% - 25%
 - ✓ **93,700 sqft of upgraded space in 2011 - fully pre-committed**





Strong leasing at One George Street

- One George Street occupancy rate is 93.3%
- Rents committed are in line with market rents
- CCT is protected on net property yield at 4.25% p.a. based on purchase price of \$1.165 billion till July 2013



Proactive leasing to New Tenants

- The Bank of Fukuoka, Ltd
 - New tenant re-establishing presence in Singapore
- Ashmore Investment Management (Singapore) Pte. Ltd.
 - New tenant with space expansion from previous premises in serviced office

Active Tenant Retention

- Diageo Singapore Pte. Ltd.
 - Renewal with 30% expansion in space
- Shinhan Bank
- Western Asset Management Company Pte. Ltd.
- Legg Mason Asset Management Singapore Pte. Limited

4. Acquisition of Twenty Anson



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Acquisition highlights

Property	Twenty Anson (at 20 Anson Road) (Purchased via acquisition of FirstOffice Pte Ltd, a special purpose vehicle (SPV) which owns Twenty Anson)
Acquisition Price	S\$430.0 million (S\$2,121 per square foot (psf) net lettable area (NLA)), excluding Yield Stabilisation Sum
Yield Stabilisation Sum	Existing leases were committed in 2009 and 2010, below current average market rentals. CCT to set aside S\$17.1 million to supplement net property income (NPI) to achieve a net yield of 4% per annum over the first 3.5 years after completion.



Property price vs valuation

Twenty Anson	S\$	S\$ psf NLA
Property price	430.0 million	2,121
Valuation by Knight Frank (as at 31 Jan 2012)	431.0 million	2,126



Acquisition price is in line with recent investment sales

Property	Transaction Date	Tenure	Price (\$ million)	Price (\$ psf NLA)
Twenty Anson	Feb 2012	99-year leasehold (95 years remaining)	430	2,121
Suntec City (4 strata office units)	Sep – Dec 2011	99-year leasehold (76 years remaining)	-	2,659
Robinson Square ⁽¹⁾ (15 strata office units)	Nov – Dec 2011	Freehold	-	2,884
Robinson Centre	Nov 2011	99-year leasehold (84 years remaining)	294	2,240
Finexis Building (50% interest)	Oct 2011	Freehold	110	2,043
One Phillip Street and Commerce Point	Oct 2011	999-year leasehold	283	2,350
Royal Brothers Building (50% interest)	Oct 2011	999-year leasehold	90	3,050
Ocean Financial Centre (87.5% interest)	Oct 2011	99-year leasehold (99 years remaining)	1,843 without income support	2,380 without income support

Note: (1) Robinson Square is currently under development. Expected to complete by 2016.

Sources: URA Realis, CBRE, The Business Times and corporate announcements.



Acquisition of SPV



- Availability of capital allowance to offset tax on income at SPV level
 - Use of shareholder's loan to allow tax-exempt interest to flow back to CCT
- **Mitigate loss of tax transparency**



Strong balance sheet to fund acquisition

Item	Cost (S\$)
Property price	430.0 million
Adjustments for net liabilities of SPV	(0.5 million)
Yield Stabilisation Sum	17.1 million
Subtotal	446.6 million
Acquisition fee	4.3 million
Estimated professional and other fees and expenses	2.4 million
Total acquisition cost	453.3 million

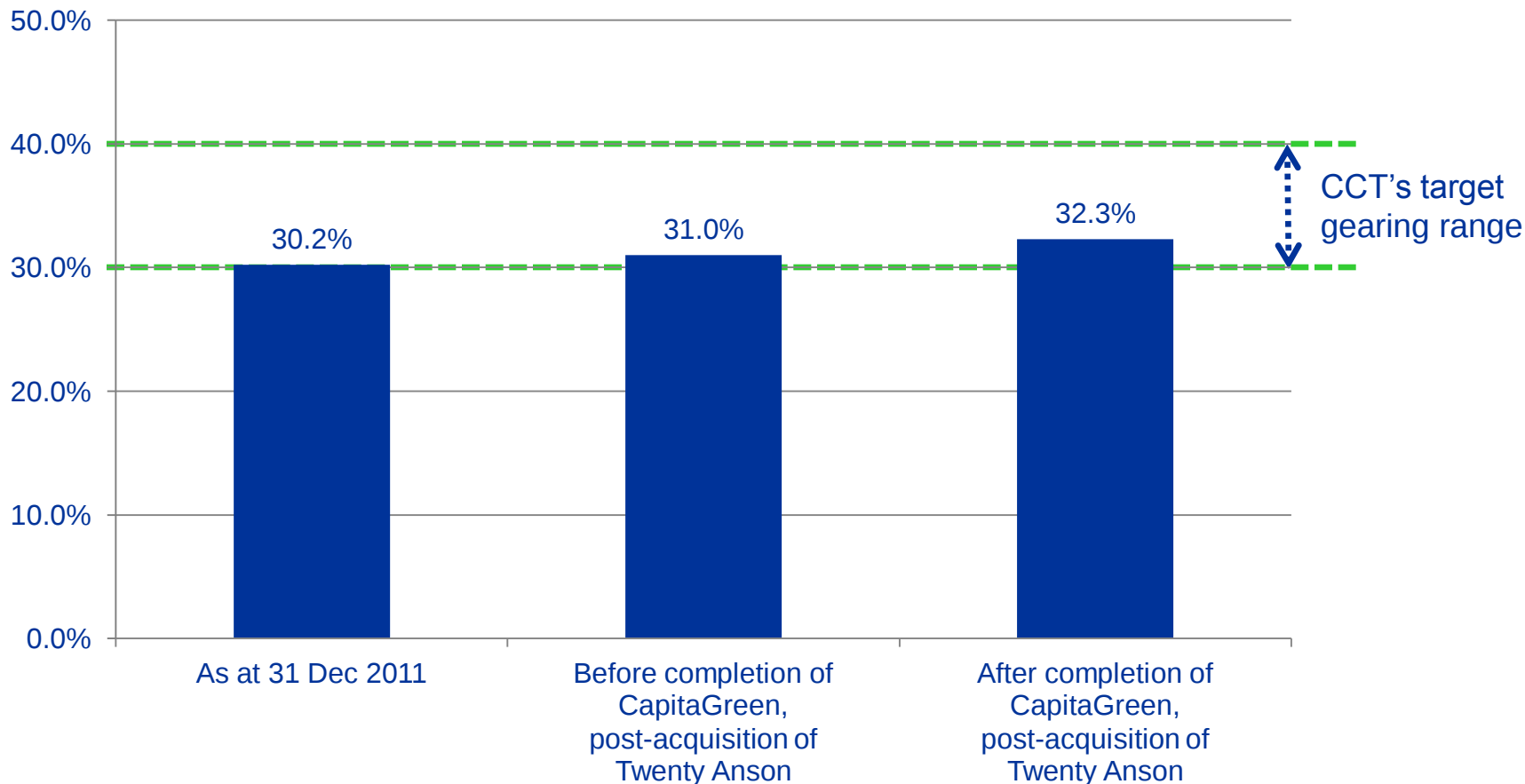
Funded by existing cash and bank facilities

➤ **No issue of equity or rights units required**



Post-acquisition gearing of CCT still low at 32%

- Ensures financial flexibility and capacity for further investments



Rationale for acquisition





1. Acquisition validates CCT's portfolio reconstitution strategy and rejuvenates the portfolio

Starhub Centre



< Starhub Centre is a non-Grade A commercial building located off Orchard Road. The building was divested with residential redevelopment potential.

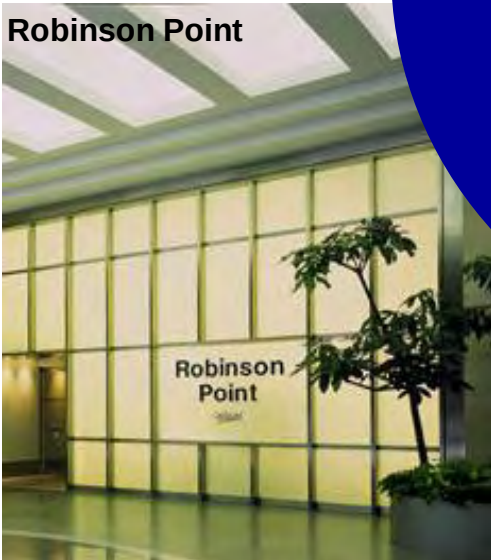
Twenty Anson



CapitaGreen



Robinson Point



Acquisition of Twenty Anson validates CCT's portfolio reconstitution strategy by re-investing cash proceeds from the sale of Robinson Point and Starhub Centre into superior assets.

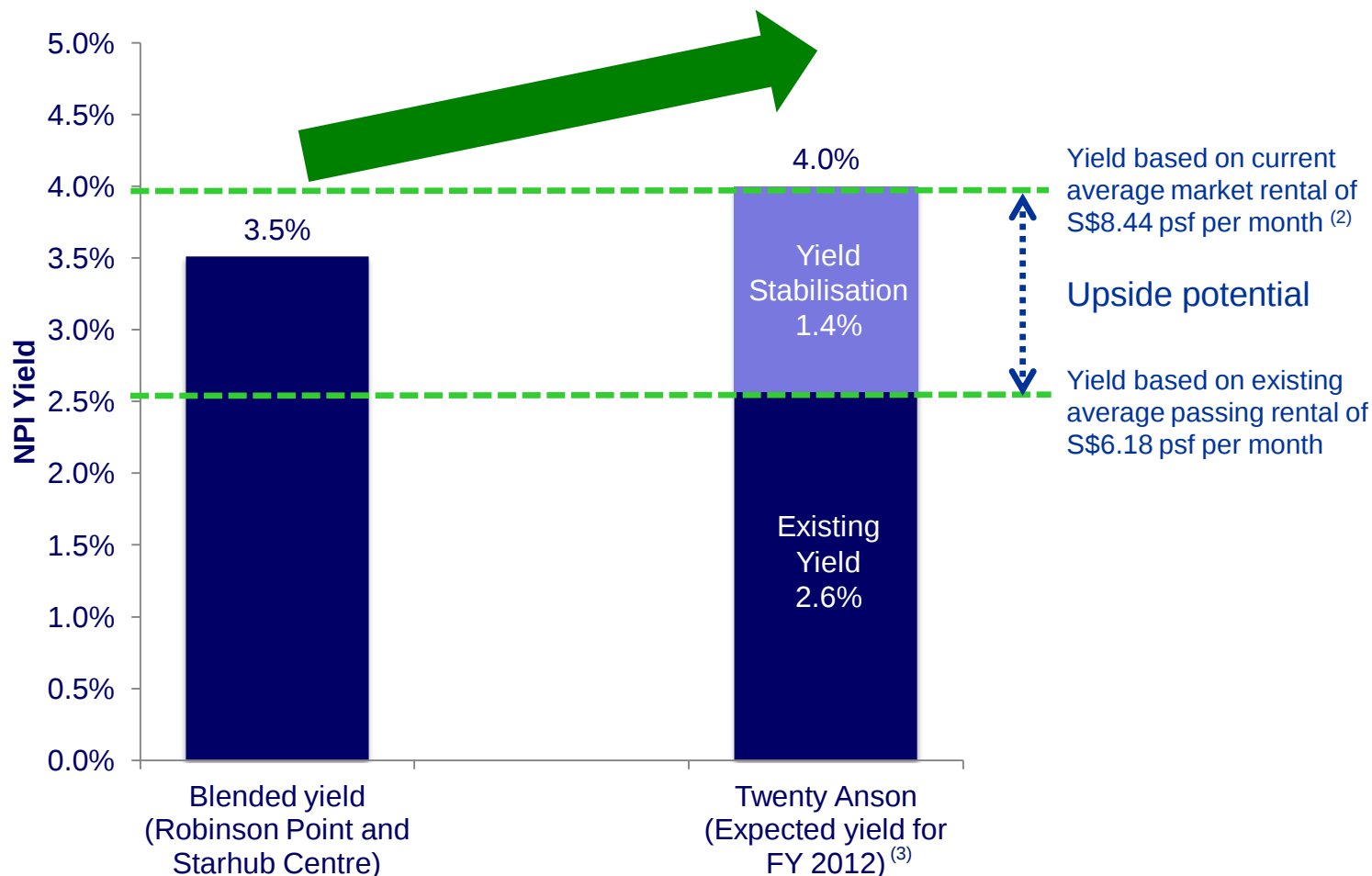
< Robinson Point is a non-Grade A office building along Robinson Road. Negative rental reversions were expected for the anchor tenant's lease shortly after the divestment.



Six Battery Road



2. Divestment proceeds channeled to acquire under-rented asset with potential for higher yield ⁽¹⁾



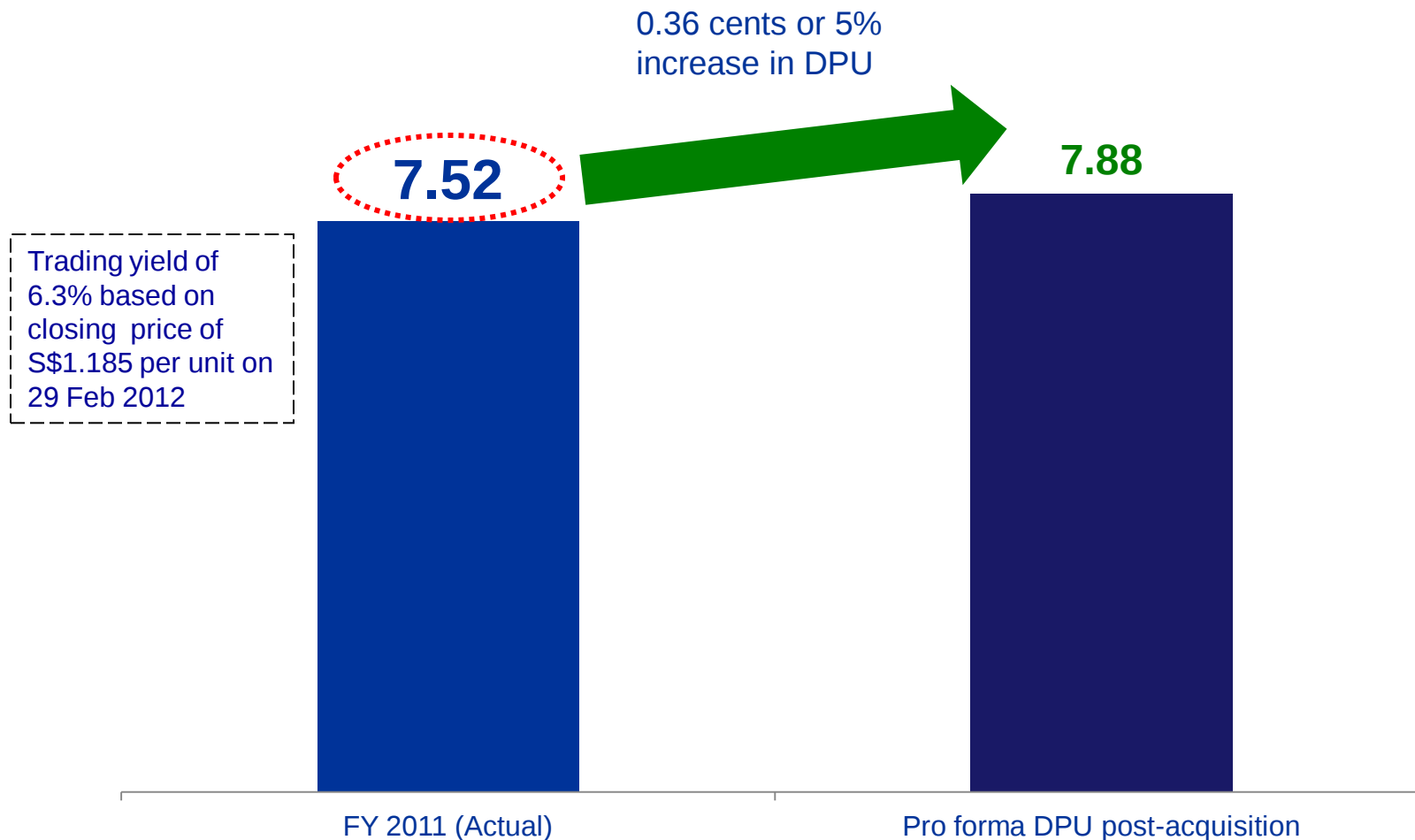
Notes:

- (1) Blended yield of Robinson Point and Starhub Centre are calculated based on the expected NPI for both properties in FY 2010 after negative rental reversions.
- (2) Data from Colliers International Singapore Research.
- (3) Expected yield for Twenty Anson is calculated based on property price of S\$430.0 million.



Proposed acquisition of Twenty Anson expected to be accretive to CCT's Distribution Per Unit (DPU) ⁽¹⁾

Accretive to DPU for Year Ended 31 Dec 2011

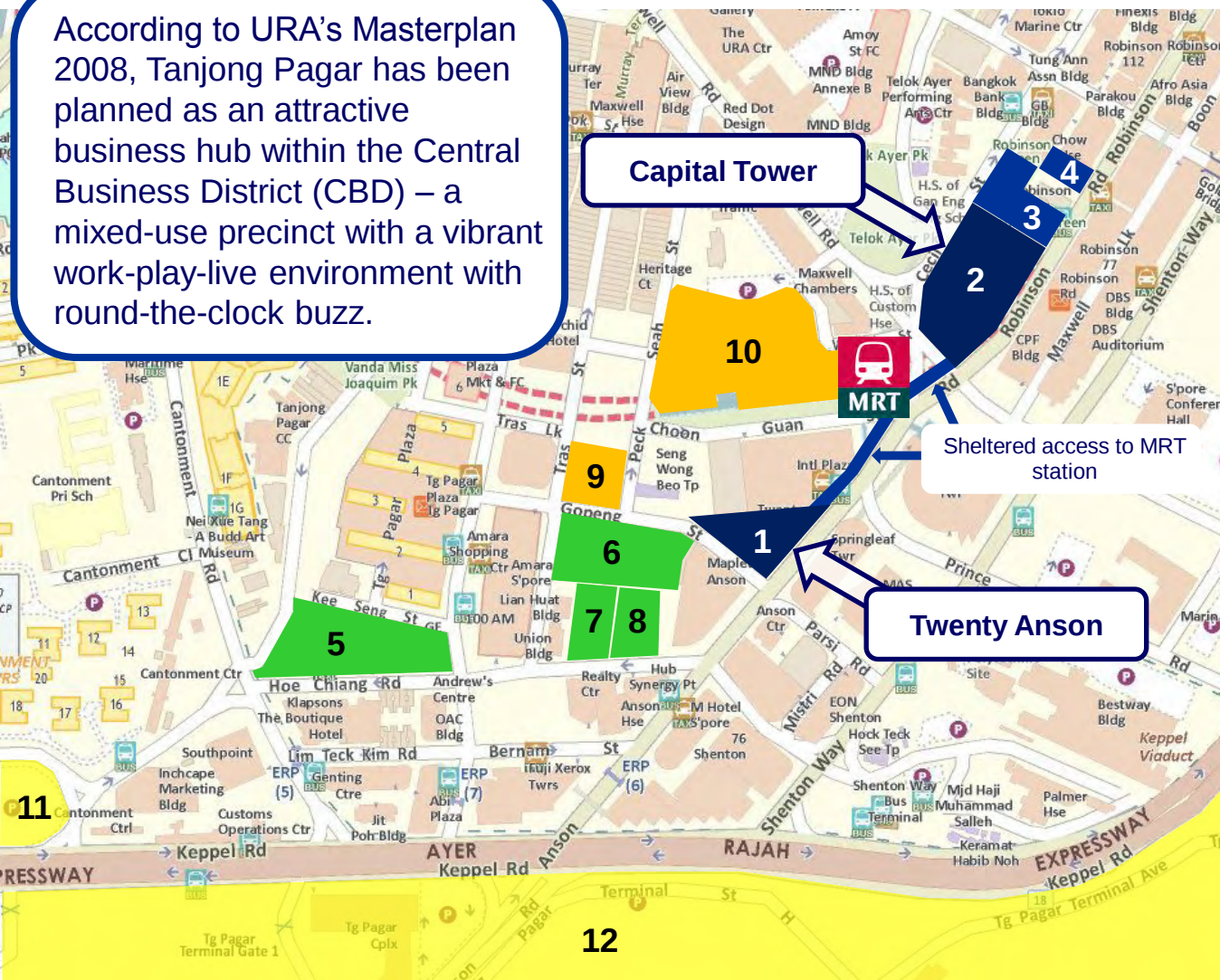


Note:

(1) Financial impact to pro forma DPU assuming the acquisition had been completed on 01 Jan 2011.

4. Increases CCT's footprint in Tanjong Pagar in view of on-going rejuvenation of area

According to URA's Masterplan 2008, Tanjong Pagar has been planned as an attractive business hub within the Central Business District (CBD) – a mixed-use precinct with a vibrant work-play-live environment with round-the-clock buzz.



Key Developments

Commercial

1. Twenty Anson
2. Capital Tower
3. New office development
4. Robinson Square

Residential

5. Keppel Towers and GE Tower (residential redevelopment)
6. The Icon (with retail podium)
7. Altez
8. Sky Suites@Anson

Mixed-use

9. PS100 (Hotel with commercial/residential component)
10. Mixed-use development

Future developments

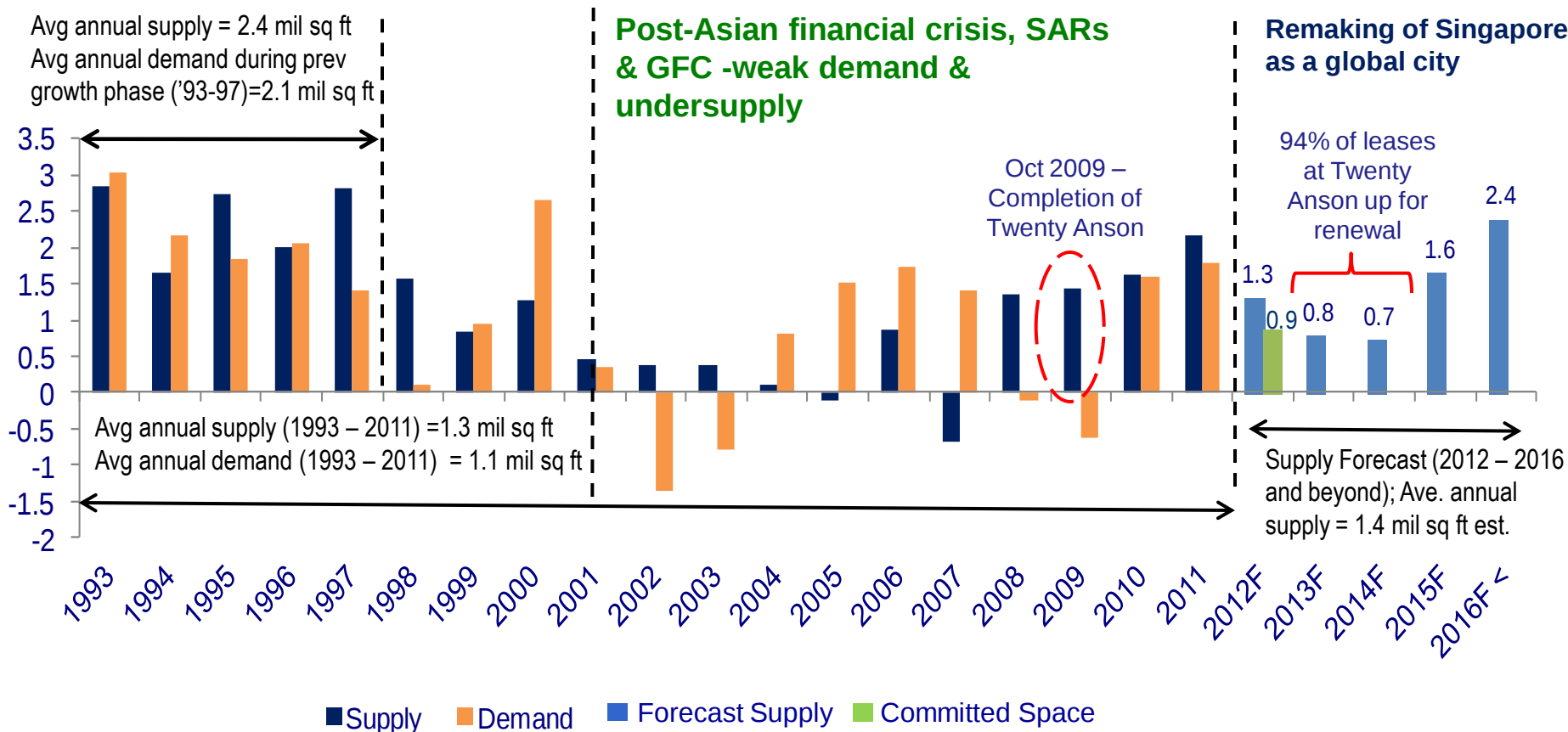
11. Development of land parcels around Tanjong Pagar Railway Station
12. Future development sites after port's lease expires in 2027

Source: Map extracted from SLA's OneMap website.



5. About 94% of leases at Twenty Anson are up for renewal in 2013 and 2014 when new CBD office supply is low

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



Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.

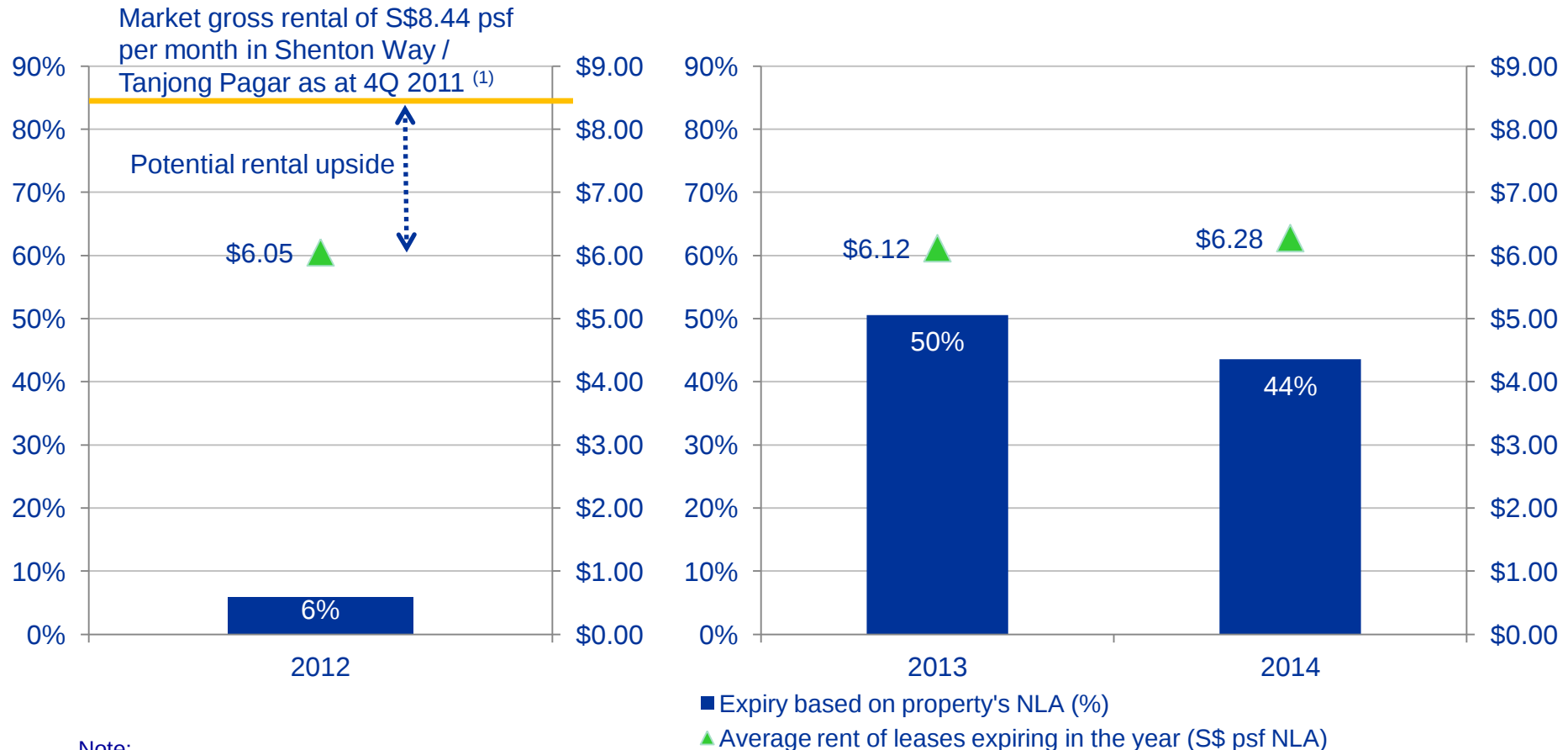
(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.

Source: Consensus compiled from URA, CBRE, JLL, Credit Suisse (Jan 2012).



6. Higher income from potential positive rental reversions

- Existing leases in Twenty Anson were signed during the global financial crisis.
- Average passing rentals of existing leases are significantly below current market rentals.



Note:

(1) Data from Colliers International Singapore Research.



7. Improves operating efficiency

Higher operating efficiency is expected due to Green Mark Platinum design features of property and clustering of operational support.

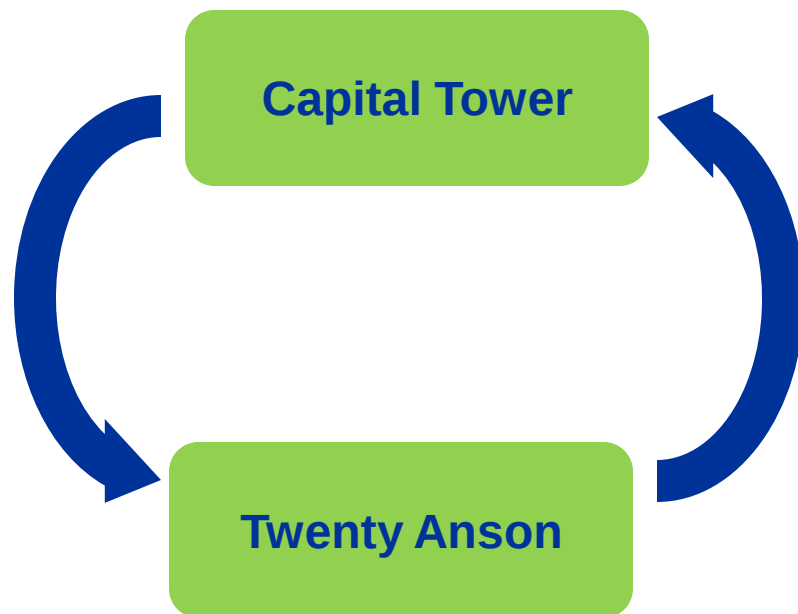
Energy consumption



BCA GREEN MARK

- Based on Green Mark Platinum certification, Twenty Anson is expected to achieve savings of 25% - 30% in energy consumption compared to a Green Mark certified office building.

Economies of scale and sharing of resources





8. Enhances CCT's portfolio

Target Effect	Area Improved	Before Acquisition of Twenty Anson ⁽¹⁾	After Acquisition of Twenty Anson
✓ Increase in tenant and income base	Portfolio committed occupancy rate	95.8%	 96.1%
✓ Increase in focus on core office business	Percentage of portfolio gross rental income contributed by offices	64%	 66%
✓ Better diversification of income	Maximum contribution to CCT's Net Property Income from any single property	35%	 33%
✓ Less reliance on particular group of tenants	Percentage of portfolio monthly gross rental income contributed by top ten tenants	44%	 43%

Notes:

(1) As at 31 Dec 2011.



Rationale for acquisition – Summary

1. Acquisition validates CCT's portfolio reconstitution strategy
2. Divestment proceeds channeled to acquire under-rented asset with potential for higher yield
3. Accretive to CCT's DPU
4. Increases CCT's footprint in Tanjong Pagar in view of on-going rejuvenation of area
5. About 94% of leases at Twenty Anson are up for renewal in 2013 and 2014 when new CBD office supply is low
6. Higher income from potential positive rental reversions
7. Improves operating efficiency
8. Enhances CCT's portfolio

5. Stable Portfolio



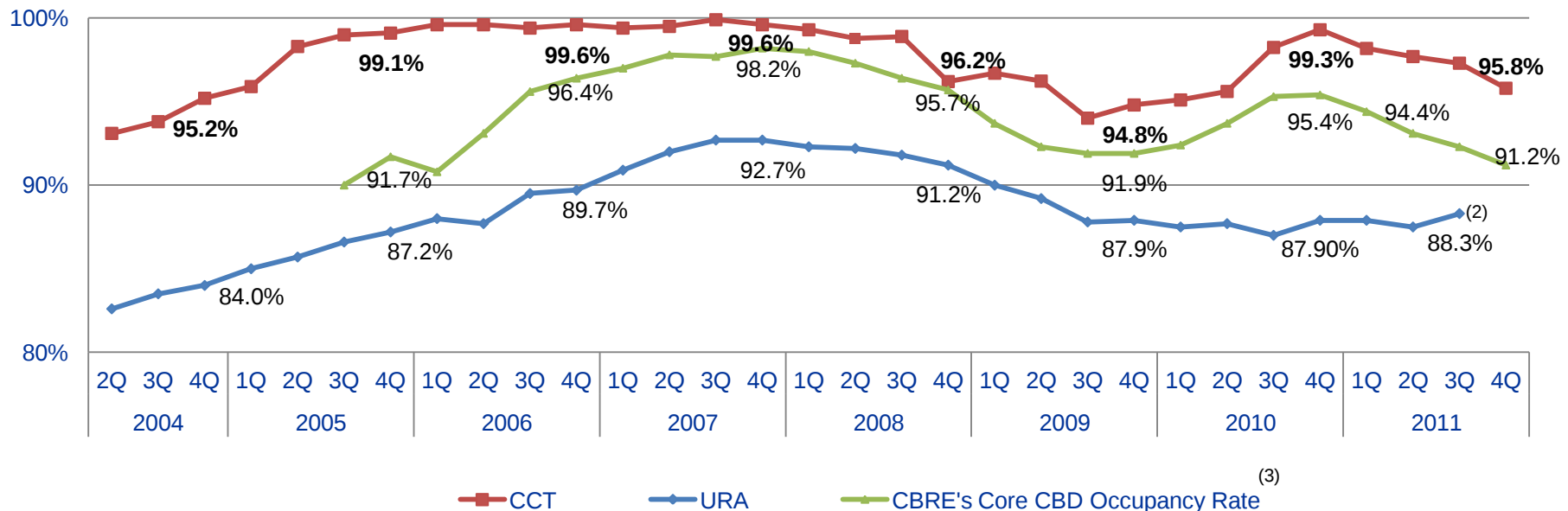
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CCT's Grade A offices and portfolio above market occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	4Q2011	93.9% ↓	3Q2011	96.4%	4Q2011	88.4% ↓	3Q2011	88.7%
Portfolio	4Q2011	95.8% ↓	3Q2011	97.2%	4Q2011	91.2% ↓	3Q2011	92.3%

CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

(2) URA has not released Occupancy Index Figure for 4Q 2011

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q2005 onwards



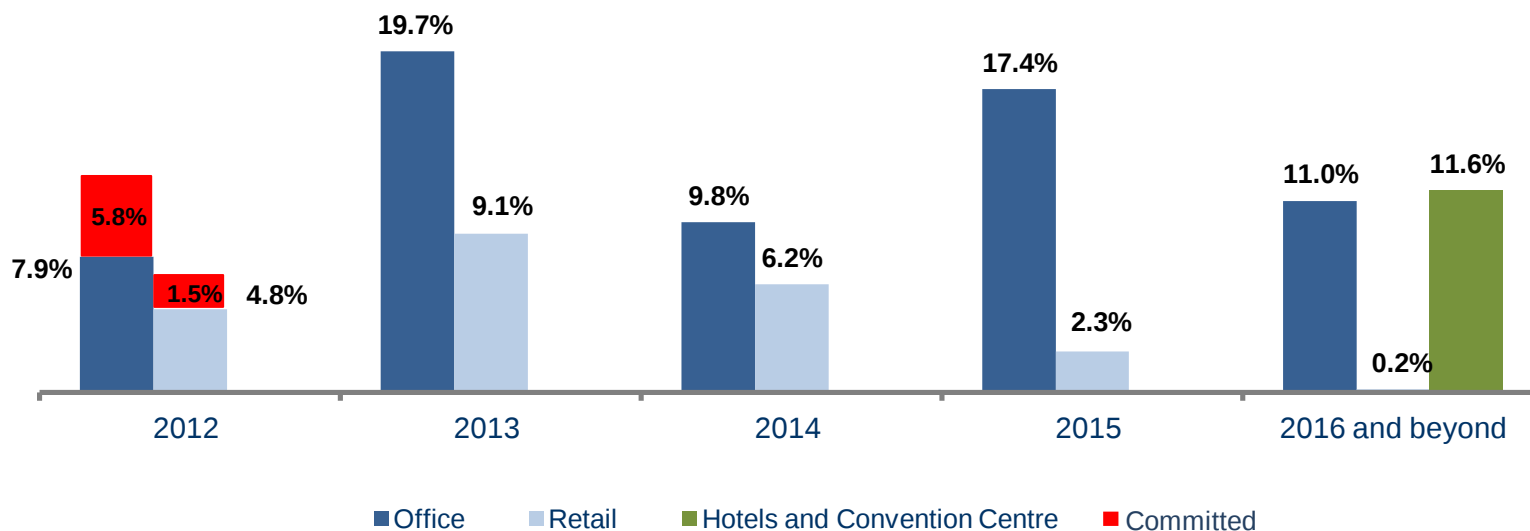
Stellar portfolio take-up

- **Signed new office and retail leases and renewals of around 555,500 square feet from Jan – Dec 2011**
 - For 4Q 2011, tenants include:
 - Ashmore Investment Management (Singapore) Pte. Ltd. (Banking and Financial Services)
 - Sinostar Strategic Advisory Pte. Ltd (Business Consultancy)
 - Diageo Singapore Pte. Ltd. (Premium Drinks)
 - CapitaLand Ltd (Real Estate)
 - Key sectors of these new leases and renewals:
Banking and Financial Services



Only 7.9% of office leases by portfolio gross rental income is due for renewal in 2012

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



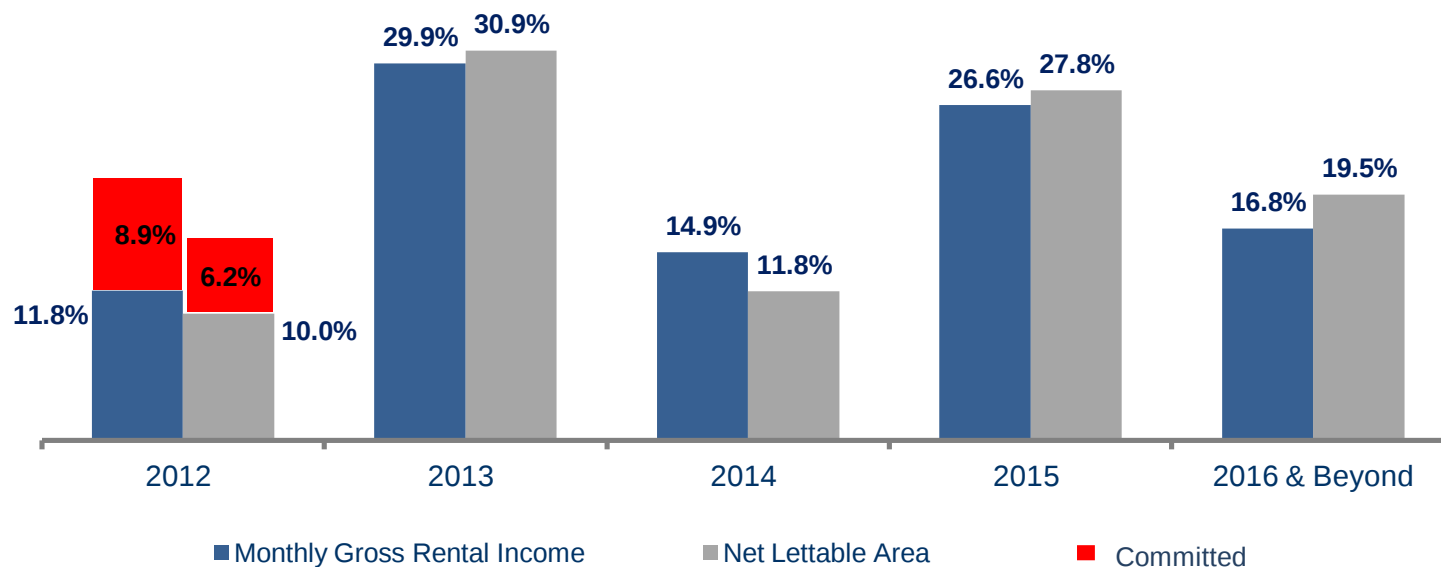
Note:

(1) Excludes turnover rent



Well spread office portfolio lease expiry profile

Office lease expiry profiles as a percentage of net lettable area ⁽¹⁾ and monthly gross rental income for Dec 2011



Average office portfolio rent as at 31 Dec 2011 is \$7.66 psf

Note:

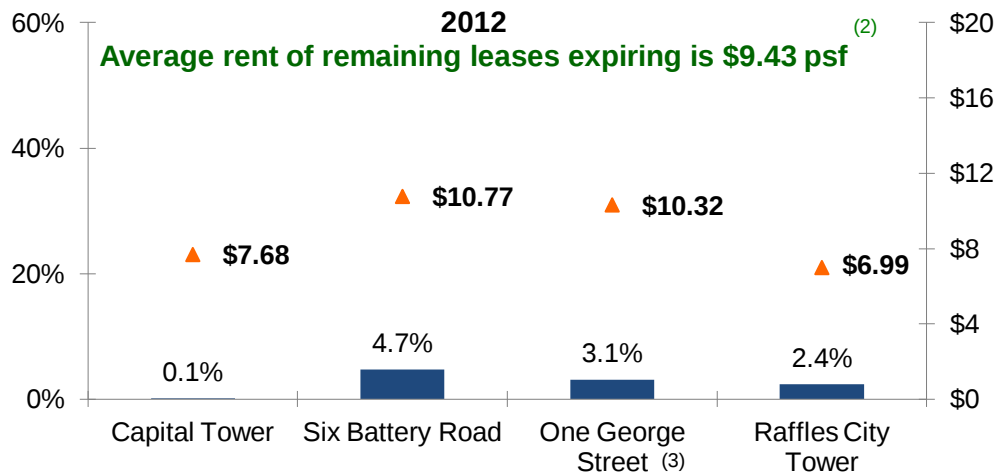
(1) On occupied basis



Decline in market rents will have limited impact on CCT's office rental revenue in 2012; Therefore will mitigate the negative rent reversions of 2010 and 2011

4Q 2011 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: S\$11.00 psf pm



	Six Battery Road		One George Street	
	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)
1H	1.4%	\$ 11.45	1.8%	\$ 11.69
2H	3.4%	\$ 10.52	1.3%	\$ 8.80
2012	4.7%	\$ 10.77	3.1%	\$ 10.32

- ▲ Ave Monthly Gross Rental Rate for Expiring Leases (S\$ psf/month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Notes:

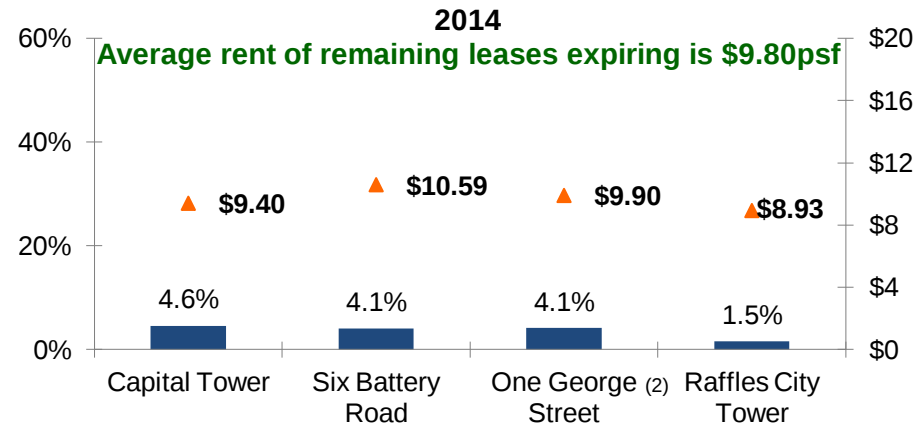
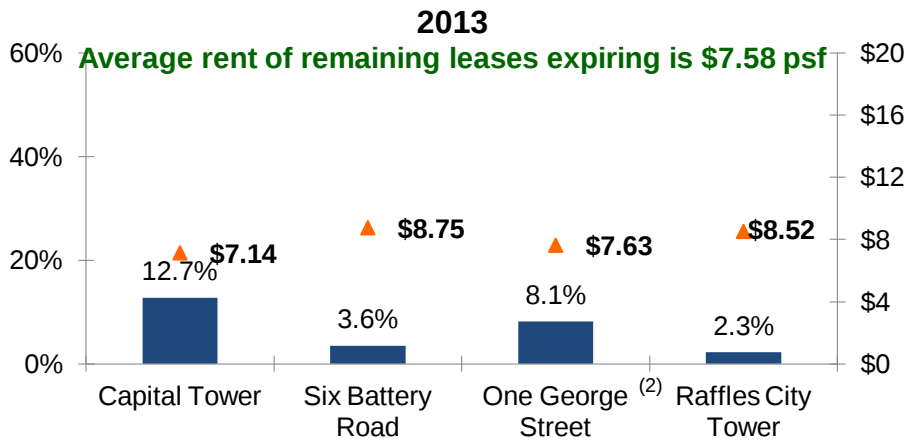
(1) Source: CBRE Pte. Ltd.(as at 4Q 2011)

(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



▲ Ave Monthly Gross Rental Rate for Expiring Leases (\$ psf/month)

■ Monthly gross rental income for leases expiring at respective properties X 100%
Monthly gross rental income for office portfolio

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.



Commitment to environmental sustainability and improved energy efficiency



No.	CCT Properties	Green Mark Award
1	Six Battery Road	Platinum
2	Twenty Anson (March 2012)	Platinum
3	CapitaGreen (Under development)	Targeted for Platinum
4	One George Street	Gold ^{Plus}
5	Capital Tower	Gold
6	Raffles City Singapore	Gold
7	HSBC Building	Certified
8	Wilkie Edge	Certified
9	Golden Shoe Car Park	Certified

6. Market Outlook

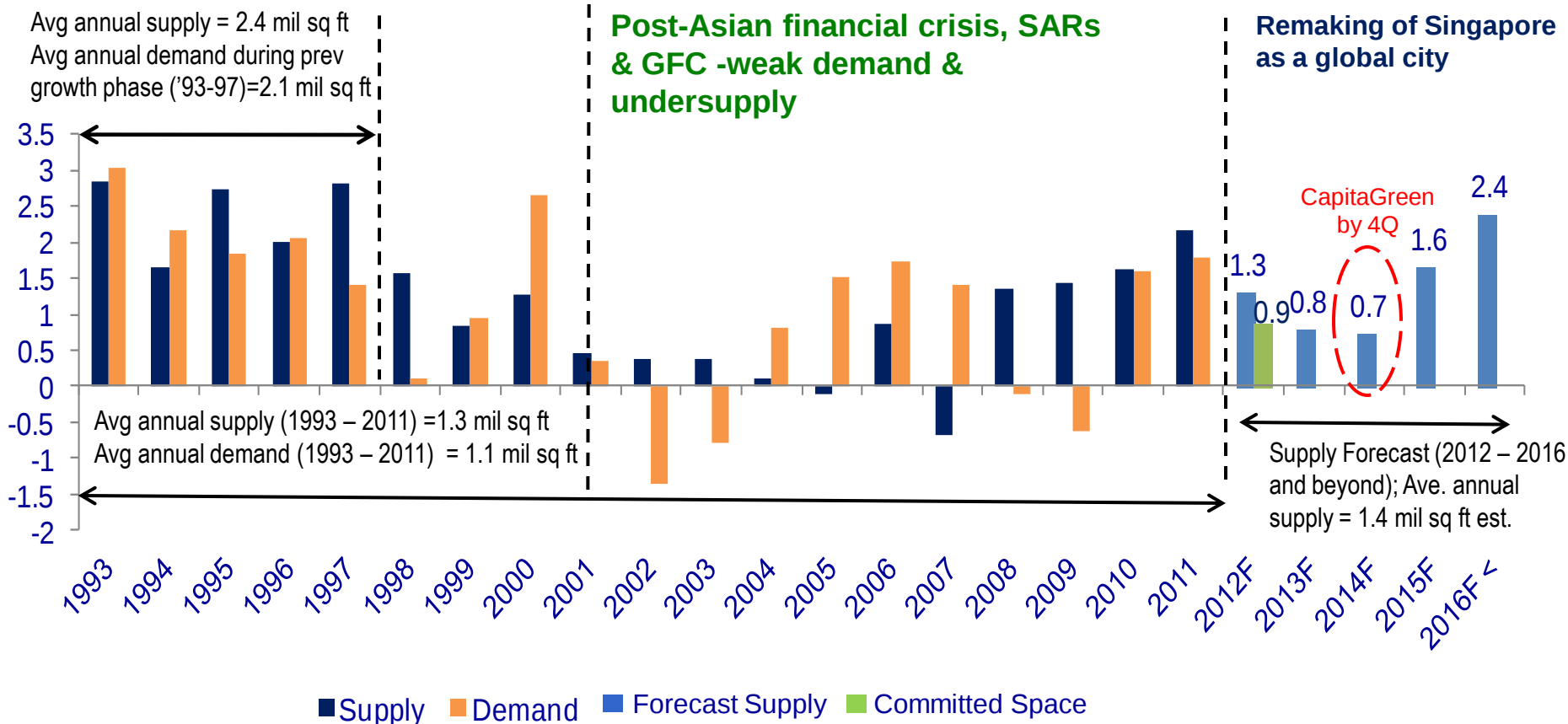


Cap/taCommercial
Trust



Known future supply in Central Area at 6.8 mil sq ft of which 13% have been pre-committed

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



Notes:

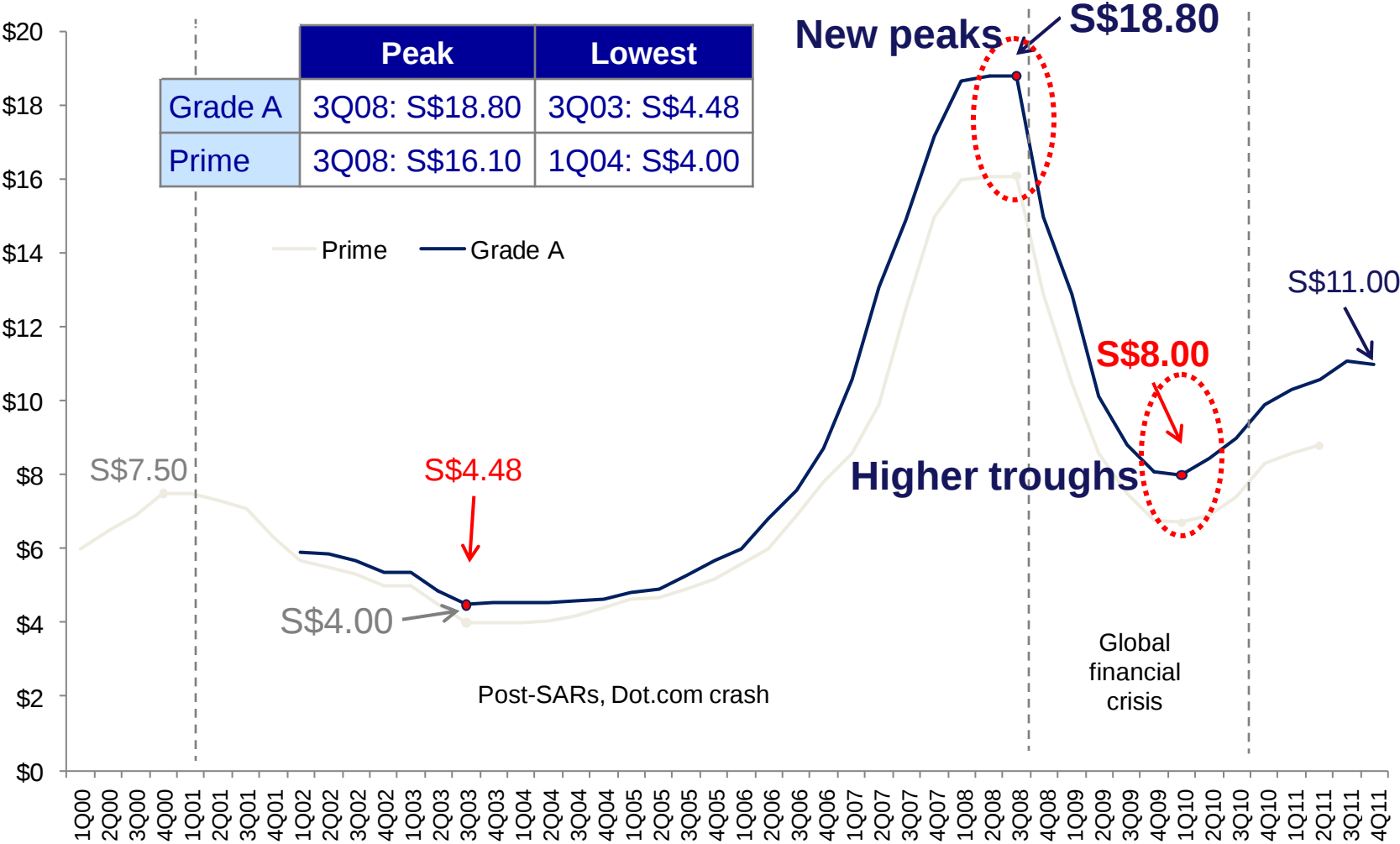
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

(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 URA, CBRE, JLL, Credit Suisse (Jan 2012)



Grade A office market rent declined marginally by 0.5% in 4Q11 signaling market weakness amidst 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.

7. Summary



Cap/taCommercial
Trust



Plans in 2012 and beyond

- ✓ Acquisition of Twenty Anson completed on 22 March 2012
- ✓ Refinancing completed for 2012
- ✓ Only 7.9% of office leases by portfolio gross rental income due for renewal
 - ✓ Limits downside leasing risk
 - ✓ Decline in market rents will have limited impact on CCT's office rental revenue in 2012
- ✓ Already secured project financing for Market Street development – no funding concern
- ✓ Mitigated negative rent reversions from office's income with 36% of gross rental income contributed by retail and hotel and convention centre income (60% interest in RCS)
- ✓ Continue to source for acquisition opportunities in Singapore: strong balance sheet and enhanced financial flexibility ensures nimbleness



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



8. Supplementary Slides





Portfolio committed occupancy rate higher than market

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	4Q2011	93.9% ↓	3Q2011	96.4%	4Q2011	88.4% ↓	3Q2011	88.7%
Portfolio	4Q2011	95.8% ↓	3Q2011	97.2%	4Q2011	91.2% ↓	3Q2011	92.3%

	2004	2005	2006	2007	2008	2009	2010	3Q 2011	2011
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100.0	100.0
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	91.0	85.4
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	95.1	98.8
Golden Shoe Car Park	100.0	85.4	98	96.4	100	100	95.2	98.2	100.0
Market Street Car Park	100.0	0.0 ⁽²⁾	95.6	95.4	82.8	100.0	100.0	0.0 ⁽⁴⁾	0.0 ⁽⁴⁾
HSBC Building		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City			99.5	99.3	99.9	99.3	99.1	98.9	98.9
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	98.4	98.4
One George Street					100	96.3	100	96.6	93.3
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	97.2	95.8

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

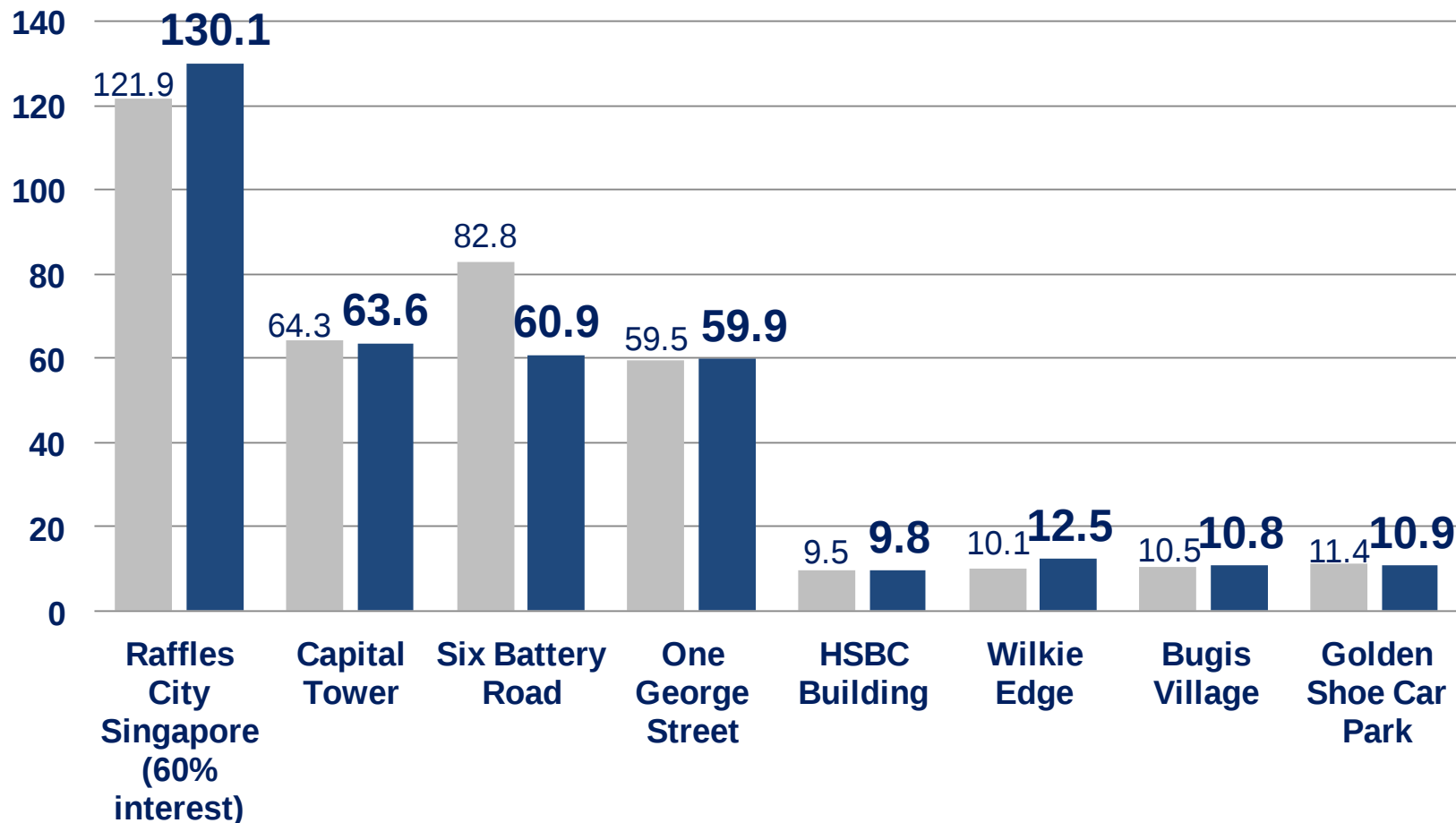
(4) Market Street Car Park ceased operations as at 30 June 2011 for redevelopment.



Gross revenue by asset ⁽¹⁾

Gross Revenue – By Asset

■ FY 2010 (S\$mil) ■ FY 2011 (S\$mil)



Note:

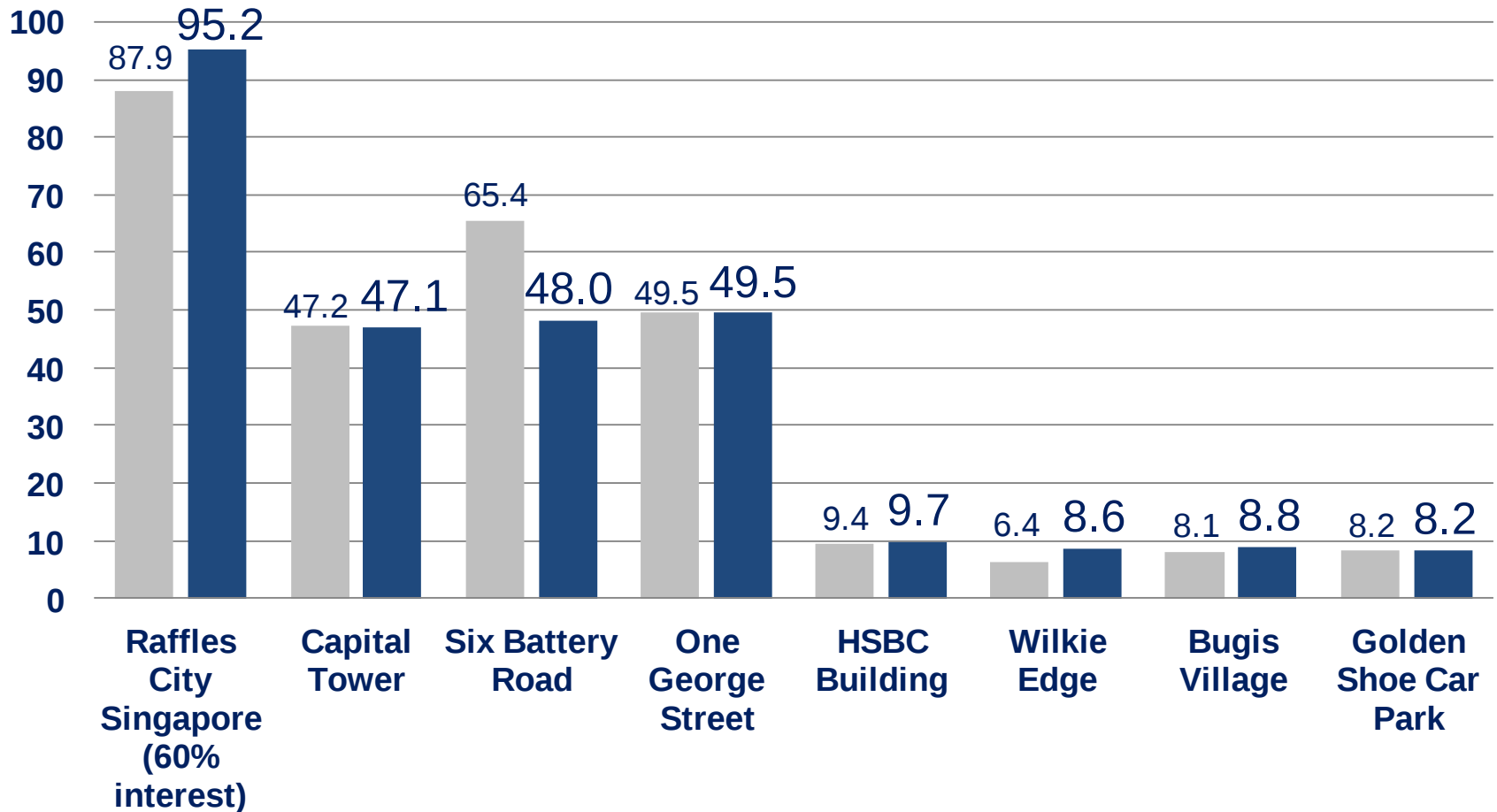
(1) Gross revenue of divested properties in 2010 and 2011 are not included in the chart



Net property income by asset ⁽¹⁾

Net Property Income – By Asset

■ FY 2010 (S\$mil) ■ FY 2011 (S\$mil)



Note:

(1) Net property income of divested properties in 2010 and 2011 are not included in the chart



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	46,125	41,622	74,508 (Office: 35,333, Retail: 39,175)
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078
Committed occupancy	100.0%	85.4%	93.3%	98.9%
Valuation (31 Dec 2011)	\$1,200.0m	\$1,178.0m	\$947.6m	\$2,833.0m (100%) \$1,699.8m (60%)
Car park lots	415	190	175	1,043



Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village ⁽¹⁾	Golden Shoe Car Park	Market Street 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	13,880	11,497	4,055	66,900 (100%)
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100%	98.4%	98.8%	100.0%	0% ⁽³⁾
Valuation (31 Dec 2011)	\$378.5m	\$155.2m	\$60.6m	\$110.1m	\$1,400m (total pde)
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.



Known future office supply in Central Area (2012-2016)

Exp. DOC	Proposed Office Projects	Micromarket	NFA (sf)	Pre-commitment Level as at 4Q11
2012	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,300,000	70%
Subtotal (2012):			1,300,000	70%
2013	Asia Square Tower 2	Marina Bay	782,000	N.A.
Subtotal (2013):			782,000	N.A.
2014	CapitaGreen (Market Street development)	Raffles Place	700,000	N.A.
Subtotal (2014):			700,000	N.A.
2015	Peck Seah/ Choon Guan Street	Tanjong Pagar	850,000	N.A.
2015	South Beach Project	Beach Rd/City Hall	506,000	N.A.
2015	5 Shenton Way (UIC Redevelopment)	Shenton Way	287,000	N.A.
Subtotal (2015):			1,643,000	0%
2016 >	Marina South Site	Marina Bay	1,800,000	N.A.
2016 >	Land Parcel @ Ophir Road/Rochor Road	Ophir Road/ Rochor	580,000	N.A.
Subtotal (2016 and Beyond):			2,380,000	0%
TOTAL FORECAST SUPPLY (2011-2016>)			6,805,000	13%

Source: Consensus Compiled from CBRE , JLL, Credit Suisse (28 Nov 2011)

Raffles City Singapore Full Year 2011



18 January 2012



Important Notice

Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60% interest and CMT has 40% interest in RCS Trust. This presentation shall be read in conjunction with the respective 2011 Full Year Unaudited Financial Statement Announcements released for CCT and CMT.

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. 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.

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Performance of RCS Trust – FY 2011

	CCT's 60% Interest				RCS Trust 100%
	FY 2011 S\$'000	FY 2010 S\$'000	S\$'000	Variance %	FY 2011 S\$'000
Gross Revenue	130,126	121,920	8,206	6.7	216,877
- Office	20,849	22,676	(1,827) ⁽¹⁾	(8.1)	34,748
- Retail	56,186	49,753	6,433	12.9	93,643
- Hotel	48,710	45,127	3,583	7.9	81,184
- Others	4,381	4,364	17	0.4	7,302
Net Property Income	95,207	87,911	7,296	8.3	158,678

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



RCS Trust – Financial Ratios

	As at 31 December 2011
Net Debt / Total Assets	32.7%

	4Q 2011
Net Operating Profit / CMBS Debt Service	5.7 x
Net Operating Profit / Total Debt Service	4.6 x



Raffles City Singapore – Summary

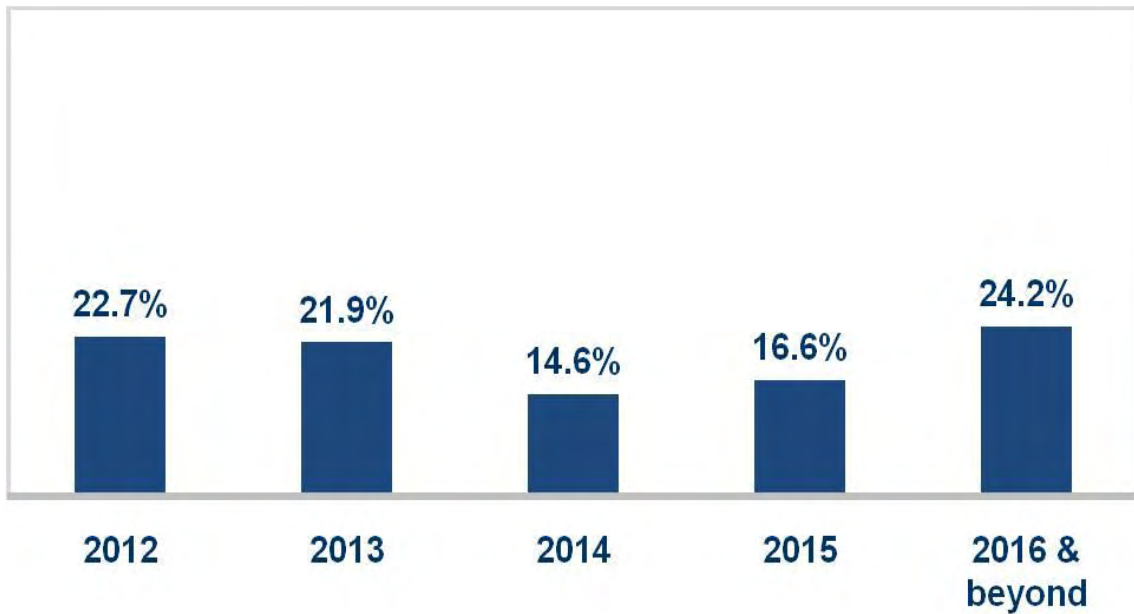
Key Details (As at 31 December 2011)

Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,317 sq ft (or 35,333 sq m) Retail: 421,676 sq ft (or 39,175 sq m) Total: 801,996 sq ft (or 74,508 sq m)
Number of Tenants	Office: 51 Retail: 224 Hotels & Convention Centre: 1 Total: 276
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 Dec 2011)	S\$2,833 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels ⁽¹⁾
Committed Occupancy	Office: 97.7% Retail: 100.0% Total: 98.9%
Awards	Green Mark (Gold) Award 2010 by Building Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

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

Lease Expiry Profile – Raffles City Tower (Office)

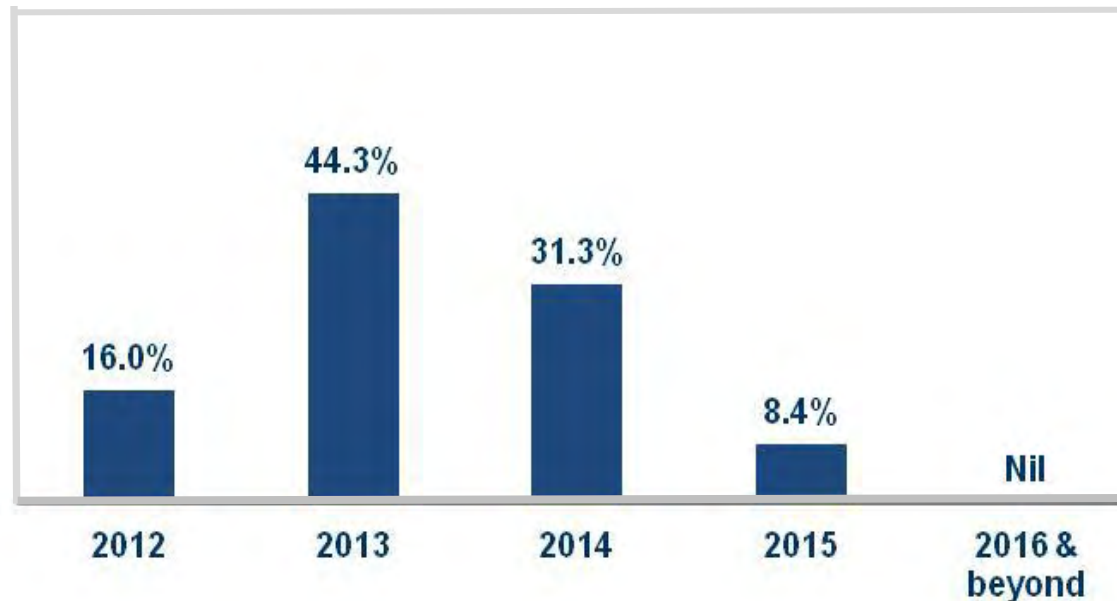
Leases up for Renewal as a % of Gross Rental Income as at 31 December 2011



Weighted Average Expiry by Gross Rental Income	2.84 Years
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Lease Expiry Profile – Raffles City Shopping Centre

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



Weighted Average Expiry by Gross Rental Income

1.85 Years



Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	27.2%
Accenture Pte Ltd	12.3%
Philip Securities Pte Ltd	11.5%
AAPC Hotels Management Pte. Ltd.	4.2%
Total Trading Asia Pte. Ltd.	4.1%
Raffles International Limited	3.2%
Delegation of the European Union to Singapore	2.8%
Petro-Diamond Singapore (Pte) Ltd	2.4%
Noonday Asset Management Asia Pte Ltd	2.3%
OSIsoft Asia Pte Ltd	2.3%
Top 10 Tenants	72.3%
Other Tenants	27.7%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 31 December 2011.



Top 10 Tenants – Raffles City Shopping Centre

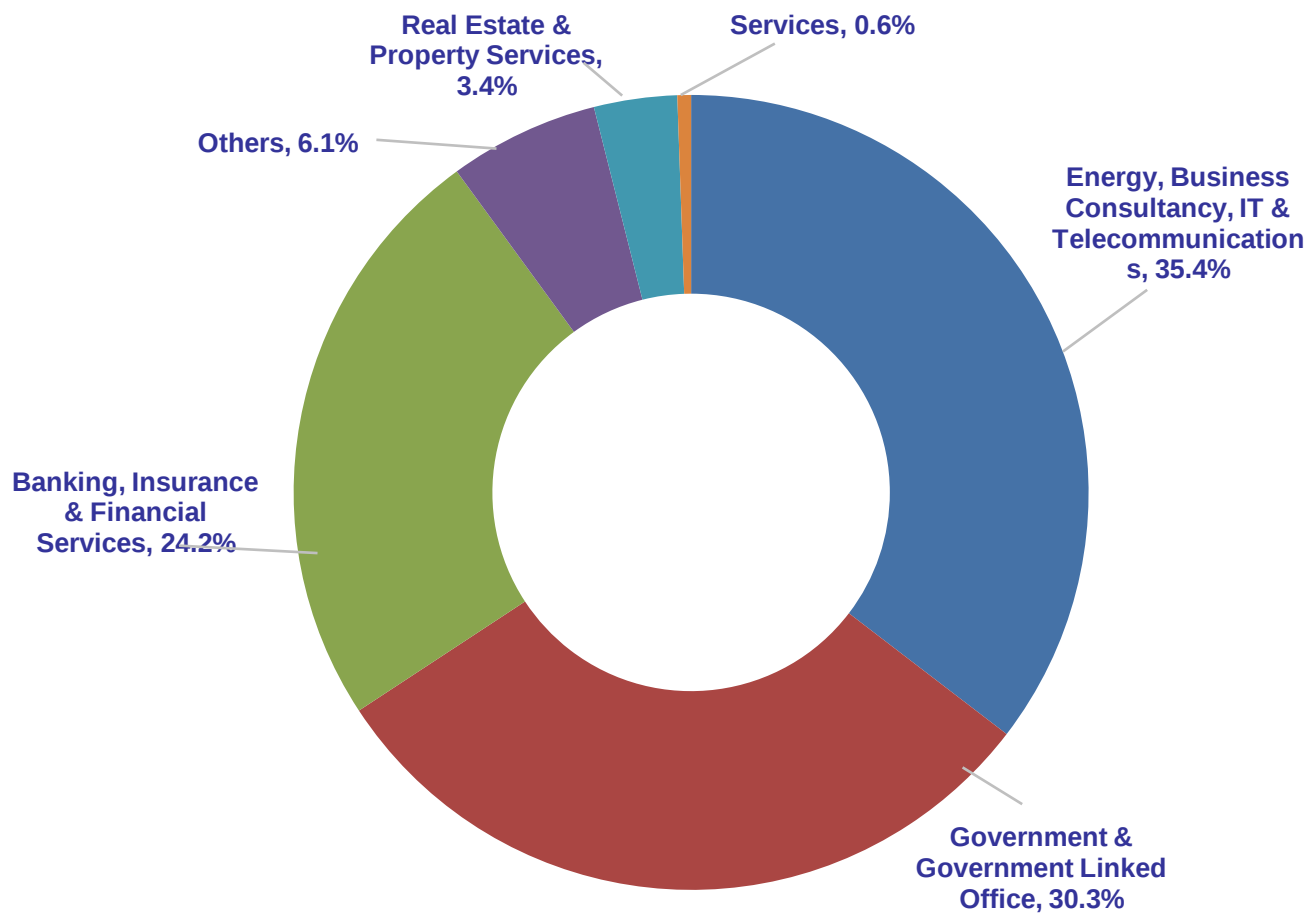
Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co (Singapore) Pte Ltd	13.8%
Wing Tai Clothing Pte Ltd	5.0%
Jay Gee Enterprises Pte Ltd	3.1%
TES 07 Pte Ltd	4.0%
Food Junction Management Pte Ltd	2.5%
Cold Storage Singapore (1983) Pte Ltd	2.6%
Esprit Retail Pte Ltd	2.3%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd	1.9%
Dickson Stores Pte Ltd	1.7%
Top 10 Tenants	39.0%
Other Tenants	61.0%
TOTAL	100.0%

(1) Based on gross rental income for the month of December 2011.



Trade Mix – Raffles City Tower (Office)

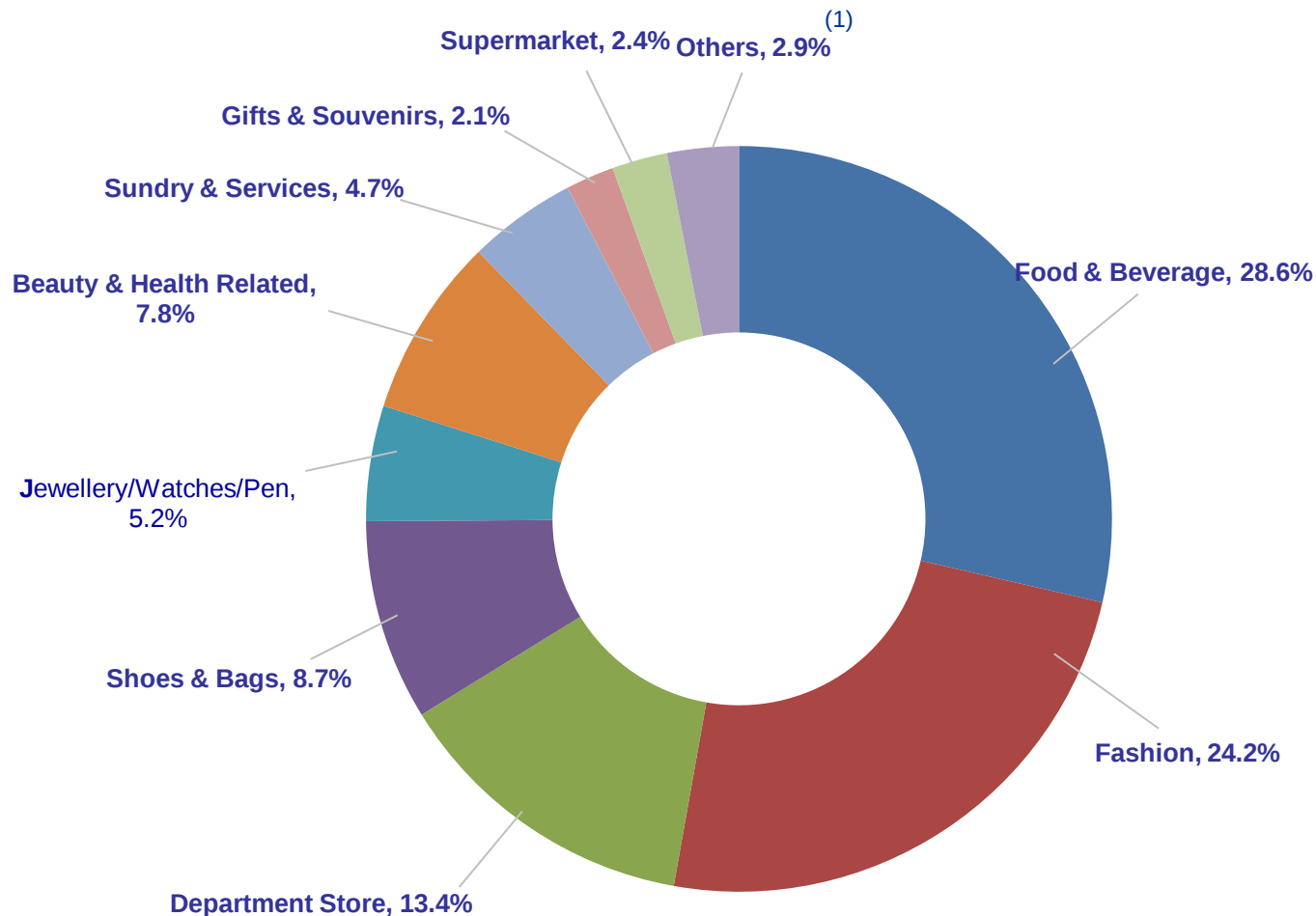
Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2011





Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2011



(1) Others include Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.



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