MISCELLANEOUS :: CAPITAMALL TRUST - "CMT PRESENTATION SLIDES - CAPITALAND DEBT INVESTORS' DAY"

** Asterisks denote mandatory information*

Name of Announcer *	CAPITAMALLS ASIA LIMITED
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Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Choo Wei-Pin
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "CMT Presentation Slides - CapitaLand Debt Investors' Day"
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.
Attachments	CMTSlides_CLDebtInvestorDay_Final_20130814.pdf Total size =2903K (2048K size limit recommended)

CAPITAMALL TRUST

Singapore's First & Largest REIT

CapitaLand Debt Investors' Day

14 August 2013

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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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that unitholders of CMT may only deal in their Units through trading on 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.

Contents

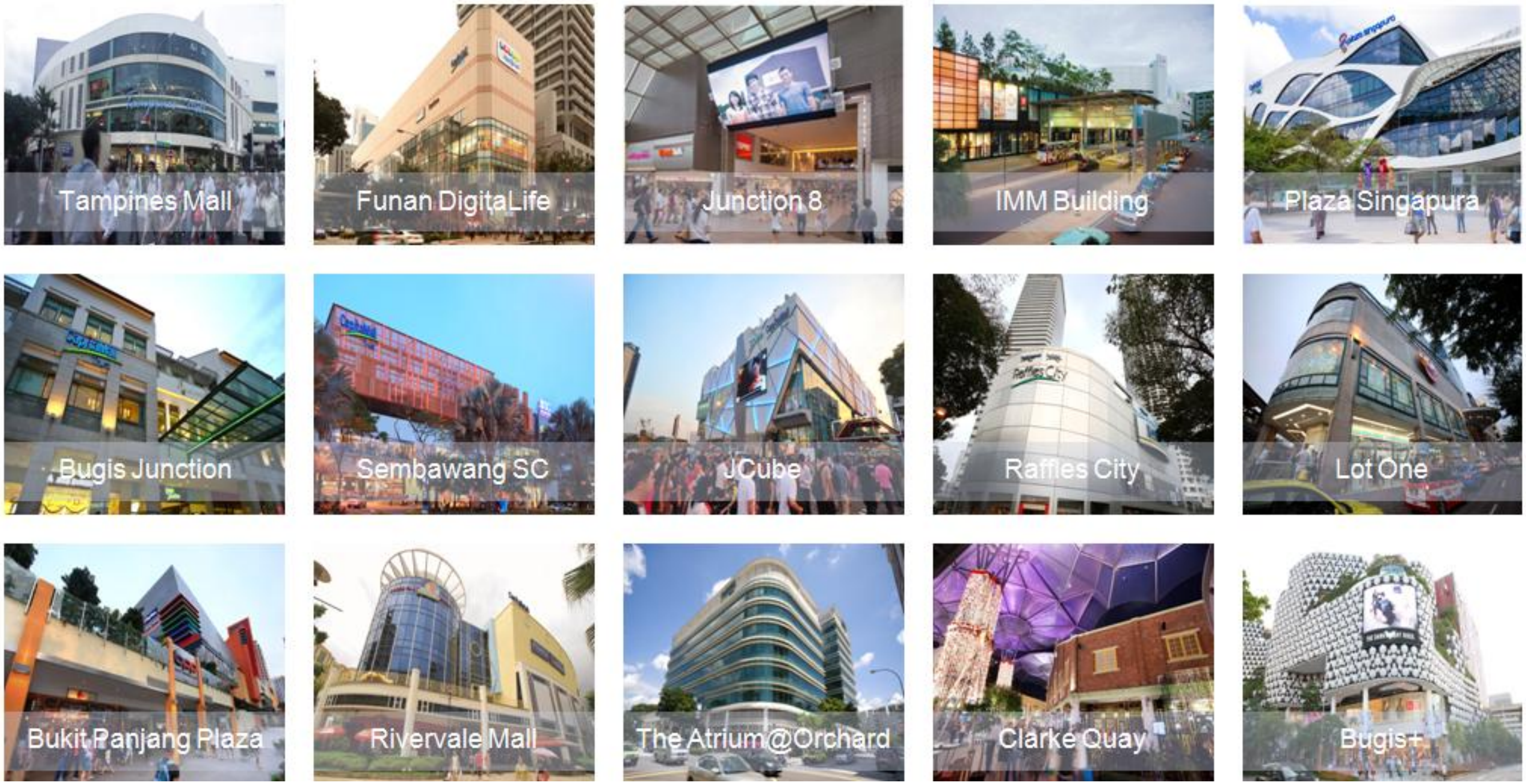
- Overview
- Three Key Pillars
  - Active Lease Management
  - Asset Enhancements
  - Acquisitions & Development
- Key Financial Highlights
- Summary

Overview

JCube

Market Leadership in Singapore Retail

- **15** properties
- **S$9.7** billion asset size
- **5.2** million sq ft NLA[2]
- **2,700** leases estimated
- **20** million mall visitors each month
- **10**-year track record



(1) Above information as at 30 June 2013.
(2) Based on total NLA, including retail, office and warehouse.

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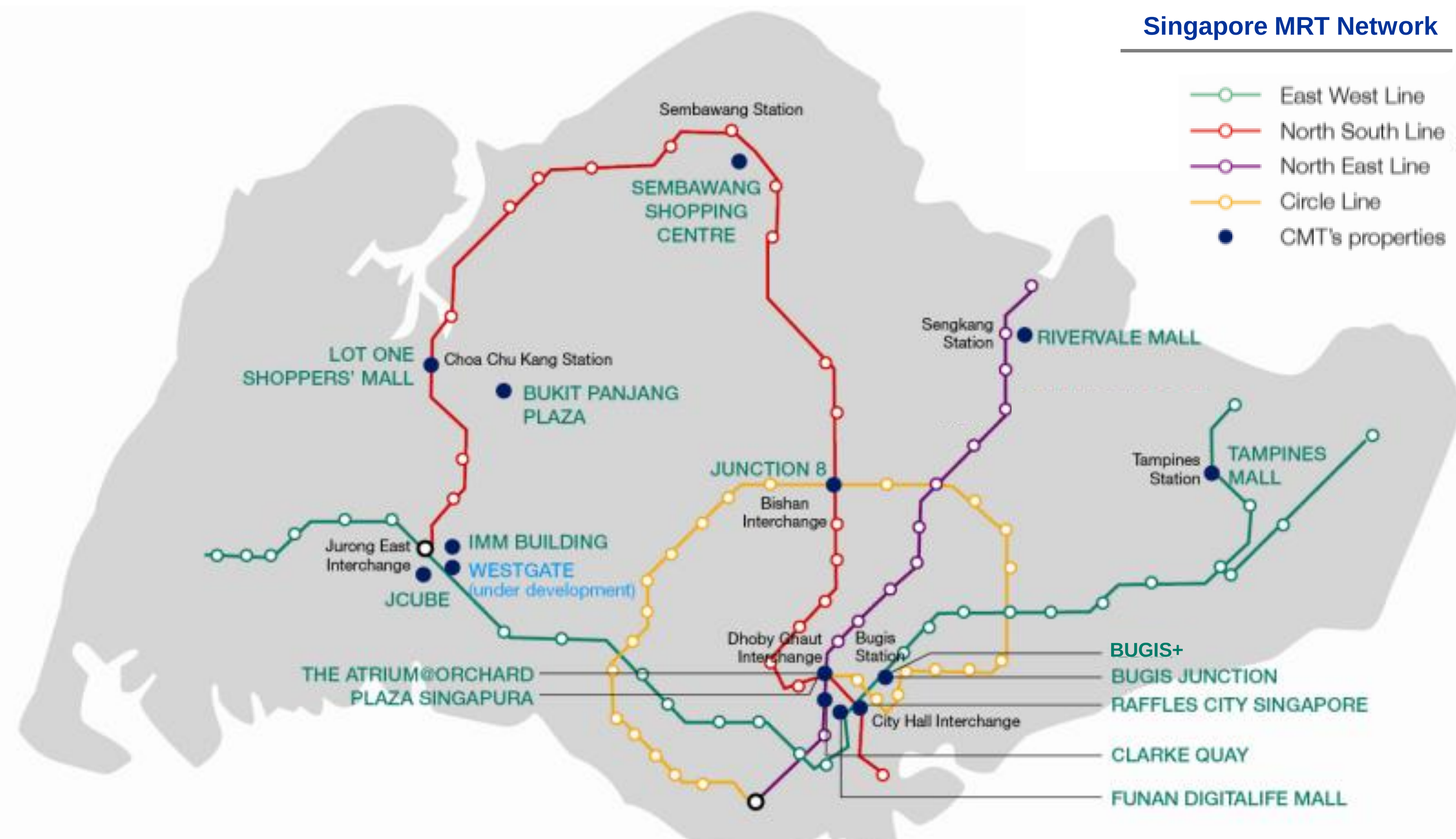
Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments

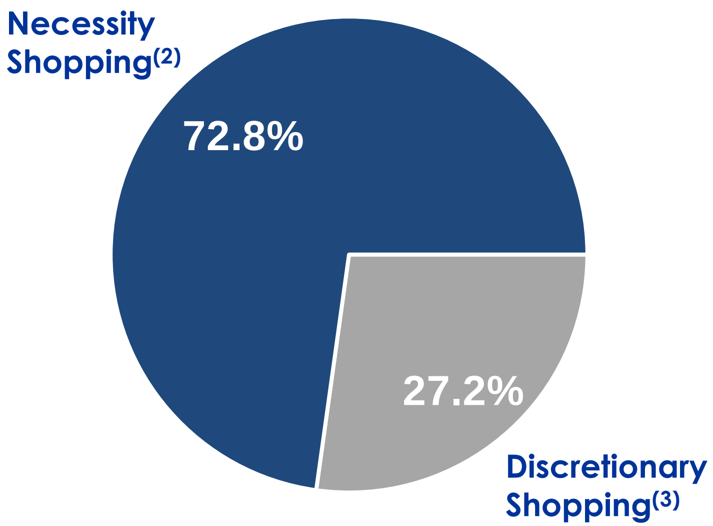


CapitaMall Trust

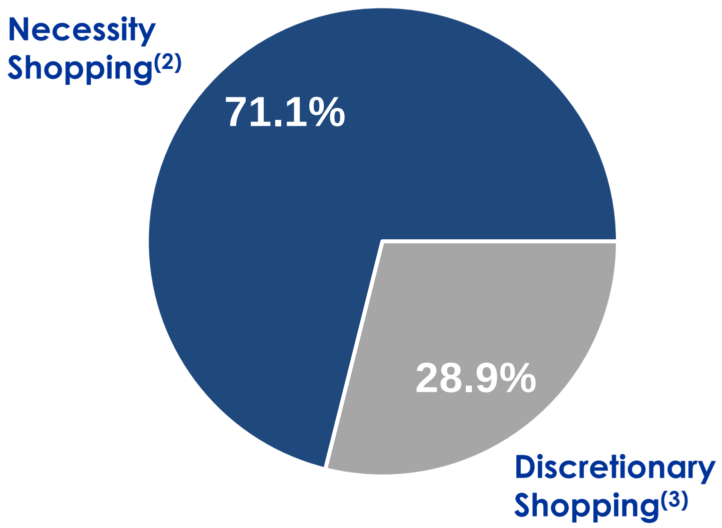
Defensive Portfolio

More than 70.0% of Malls in Portfolio Cater to Necessity Shopping

Portfolio[1] By Gross Revenue for Year 2012



Portfolio[1] By Asset Valuation as at 31 December 2012



(1) Excludes The Atrium@Orchard which used to comprise primarily office space until the completion of its asset enhancement in October 2012.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and JCube.
(3) Includes Funan DigitaLife Mall, Clarke Quay, Bugis+ and 40.0% interest in Raffles City Singapore.

Three Key Pillars

Three Key Pillars

1

Active Lease Management
* Positive rental reversions
* High occupancy rate
* Improve tenant mix

2

Asset Enhancements
* Enhance retail experience
* Increase the yield and productivity of retail space
* Reposition malls with relevant tenant/trade mix

3

Acquisitions & Development
* Investment criteria:
  (i) potential for growth in yield
  (ii) rental sustainability; and
  (iii) potential for value creation
* Sources: -
  - 3rd party
  - Sponsor (CapitaMalls Asia Limited)
  - Greenfield developments

Active Lease Management

IMM Building

Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year)[1]	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates [2]	Preceding Rental Rates (typically committed 3 years ago)
1H 2013	411	597,703	16.4%	N.A.[3]	6.4%
2012	446	623,388	16.9%	N.A.[3]	6.0%
2011	503	686,143	18.4%	N.A.[3]	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A.[3]	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%
2004	248	244,408	14.2%	4.0%	7.3%

(1) As at 30 June 2013 for 1H 2013 and 31 December for years 2004 to 2012. For IMM Building and Raffles City Singapore, only retail units were included in the analysis.
(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at http://www.capitamall.com
(3) Not applicable as there is no forecast for years 2009, 2011, 2012 and 1H 2013.

High Occupancy Maintained

As at	31 Dec 2004	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	30 Jun 2013
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.7%
Funan DigitaLife Mall	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	99.5%
IMM Building[(1)]	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	98.4%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	99.8%
Bugis Junction		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.1%
Other assets[(2)]		99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9%[(3)]	100.0%	100.0%
Raffles City Singapore[(4)]			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall				92.7%[(3)]	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%
Bukit Panjang Plaza				99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%
The Atrium@Orchard[(5)]					98.0%	99.1%	93.5%	65.5%[(3)]	95.3%	98.5%
Clarke Quay							100.0%	100.0%	97.9%	100.0%
JCube									99.6%	99.9%
Bugis+									99.5%	99.5%
CMT Portfolio	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**98.2%**	**99.1%**

(1) Based on IMM Building's retail leases.

(2) Other assets include:

a) Sembawang Shopping Centre, except for years 2007 and 2008 when it underwent an AEI;

b) Rivervale Mall;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; and

e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

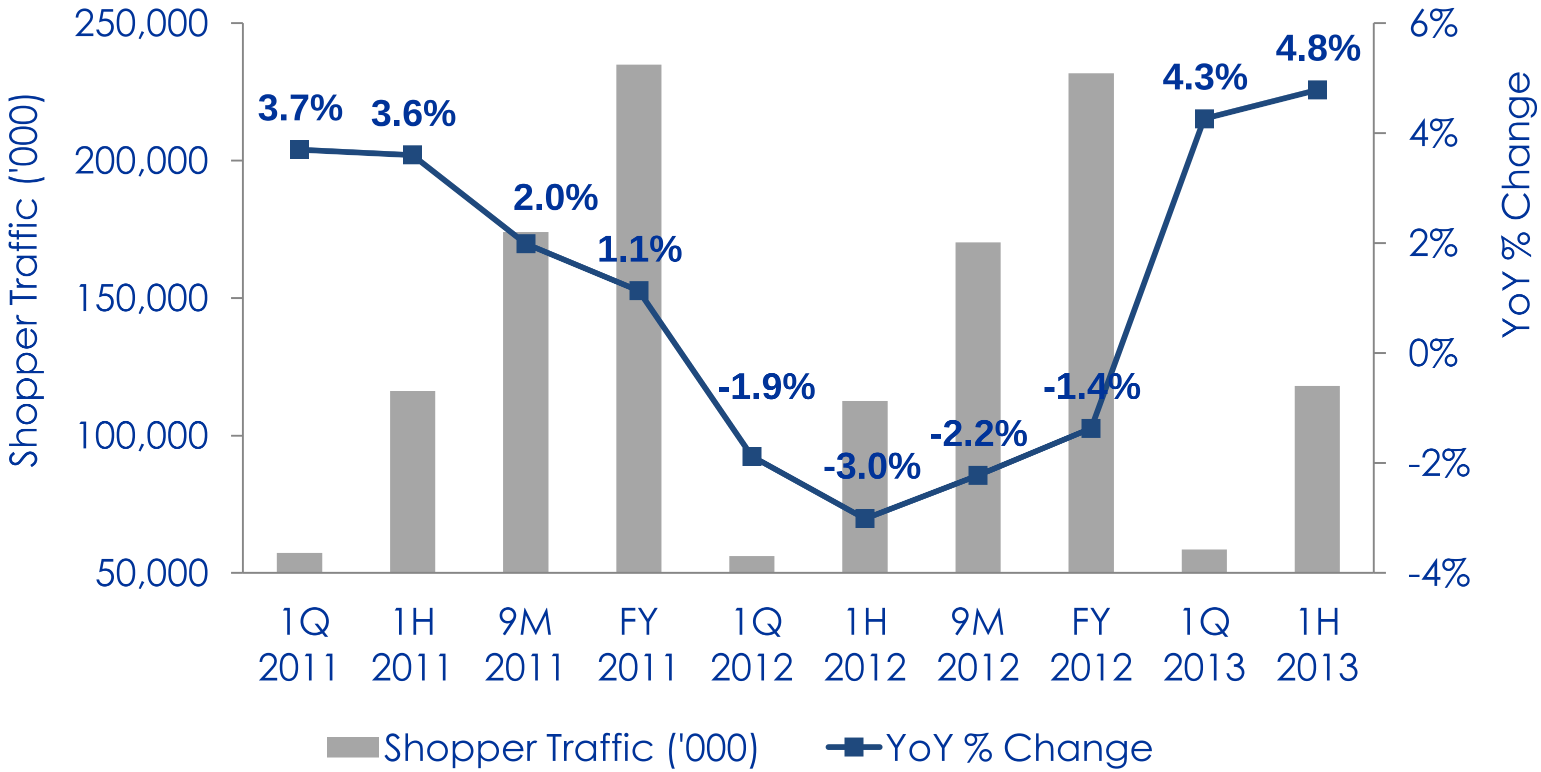
(3) Lower occupancy rate was due to asset enhancement works.

(4) Based on Raffles City Singapore's retail leases.

(5) Includes retail and office leases.

Shopper Traffic for 1H 2013

1H 2013 Shopper Traffic[1] Increased by 4.8% Y-o-Y

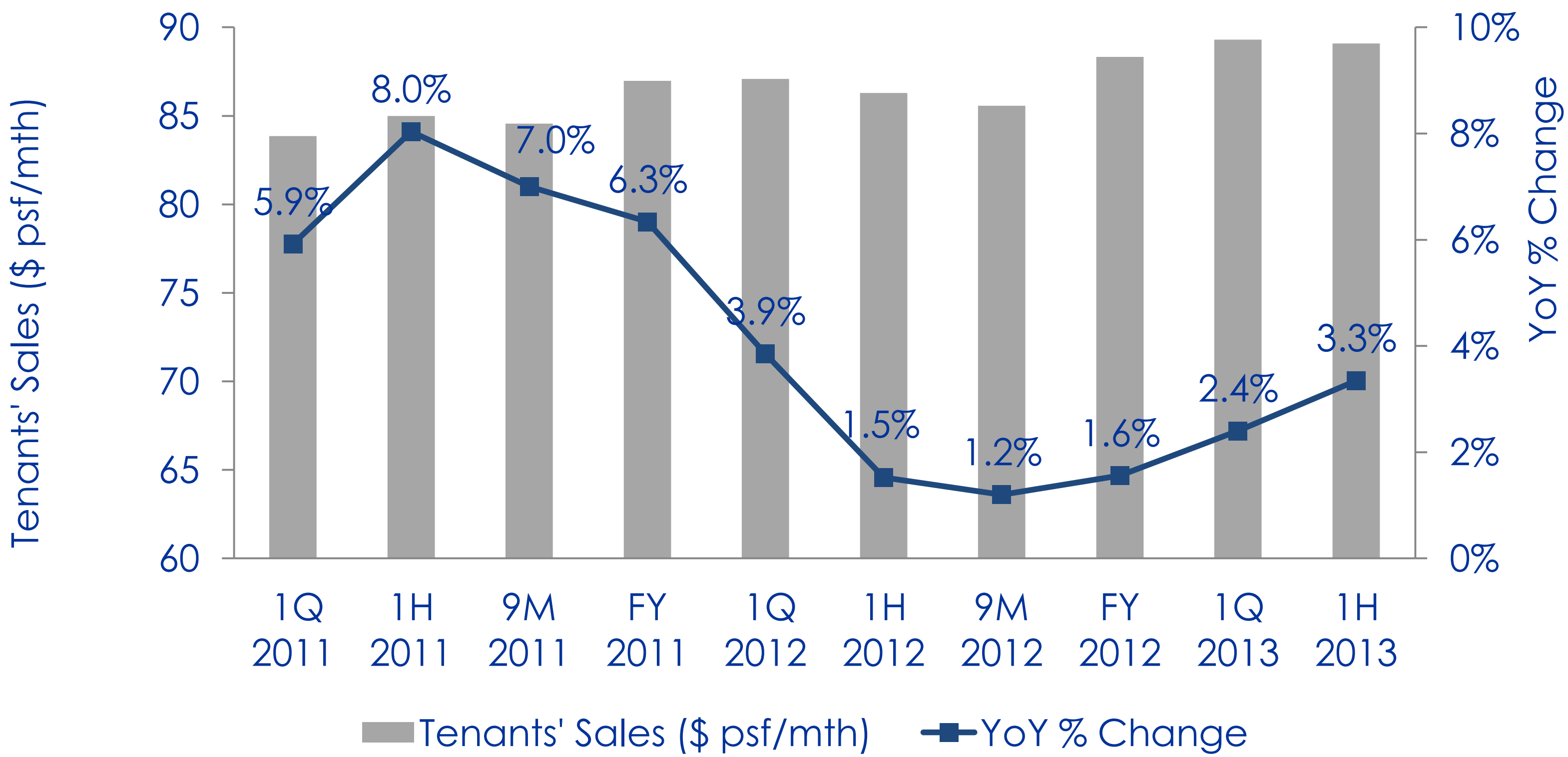


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.

Portfolio Tenants' Sales for 1H 2013

1H 2013 Tenants' Sales[(1)] Increased by 3.3% Y-o-Y



Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.

Asset Enhancements

The Atrium@Orchard

Asset Enhancements Initiatives

Average S$100.0 million Spent on Asset Enhancement Initiatives Per Year


IMM Building


JCube


Plaza Singapura/Atrium


Bugis Junction

Junction 8

Clarke Quay

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Acquisitions & Development

Westgate

Acquisition Track Record – From 3 to 15 Assets(1)

13 Acquisitions and 1 Divestment Since IPO; 3 Acquisitions were From Sponsor

2002
IPO
Tampines Mall
Junction 8
Funan Digitalife Mall

2003
IMM
27.2% stake in CRS(2)
Lot One
BPP Bukit Panjang Plaza
Rivervale Mall

2004
Plaza Singapura

2005
Bugis Junction
SSC Sembawang Shopping Centre
JCube
Hougang Plaza(3)

2006
Raffles City
(40.0% stake)
CapitaRetail China Trust
(20.0% stake(4))

2007
Remaining 72.8% stake in CRS(2)

2008
The Atrium@Orchard

2010
Clarke Quay

2011
Bugis+

2012
Divestment
Hougang Plaza

(1) 15 assets, after divestment of Hougang Plaza in June 2012.
(2) 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.
(3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.
(4) 16.4% stake as at 30 June 2013.

Westgate

30.0% Stake in Joint Venture to Develop Prime Site at Jurong Gateway

- First foray into greenfield developments in May 2011
- Total development cost: approximately S$1,565 million, including land cost of S$969.0 million

Perspective of mall(1)

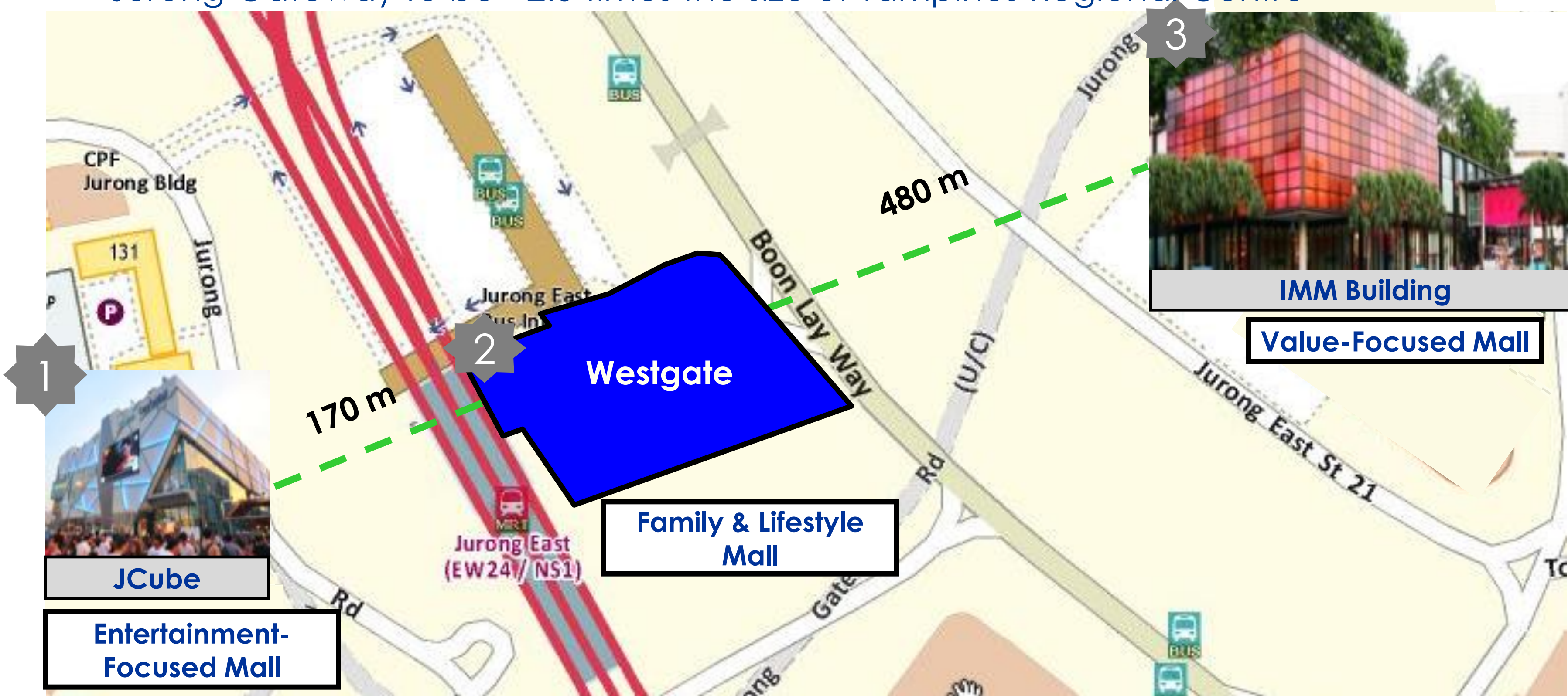
Perspective of office building(1)

(1) Artist's impression.

Creating a “3-in-1” Mega Mall in Jurong

Bringing Value, Entertainment and Lifestyle Experiences

- Westgate will increase CMT’s Jurong retail NLA to 1 million sq ft, with more than 2,200 car park spaces
- 3 malls within 3 minutes’ drive from each other
- Jurong Gateway to be ~2.5 times the size of Tampines Regional Centre



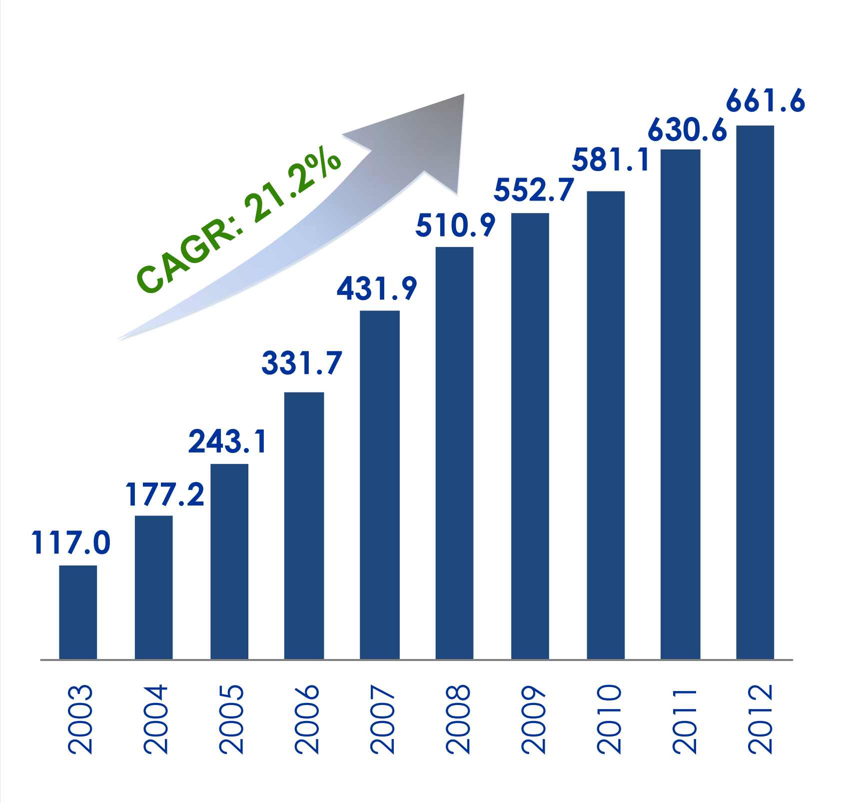
Key Financial Highlights

Bugis Junction

Solid Performance Since Listing

Delivering Consistent Returns Over Time and Across Economic Cycles

Gross Revenue (S$ million)



Distributable Income (S$ million)

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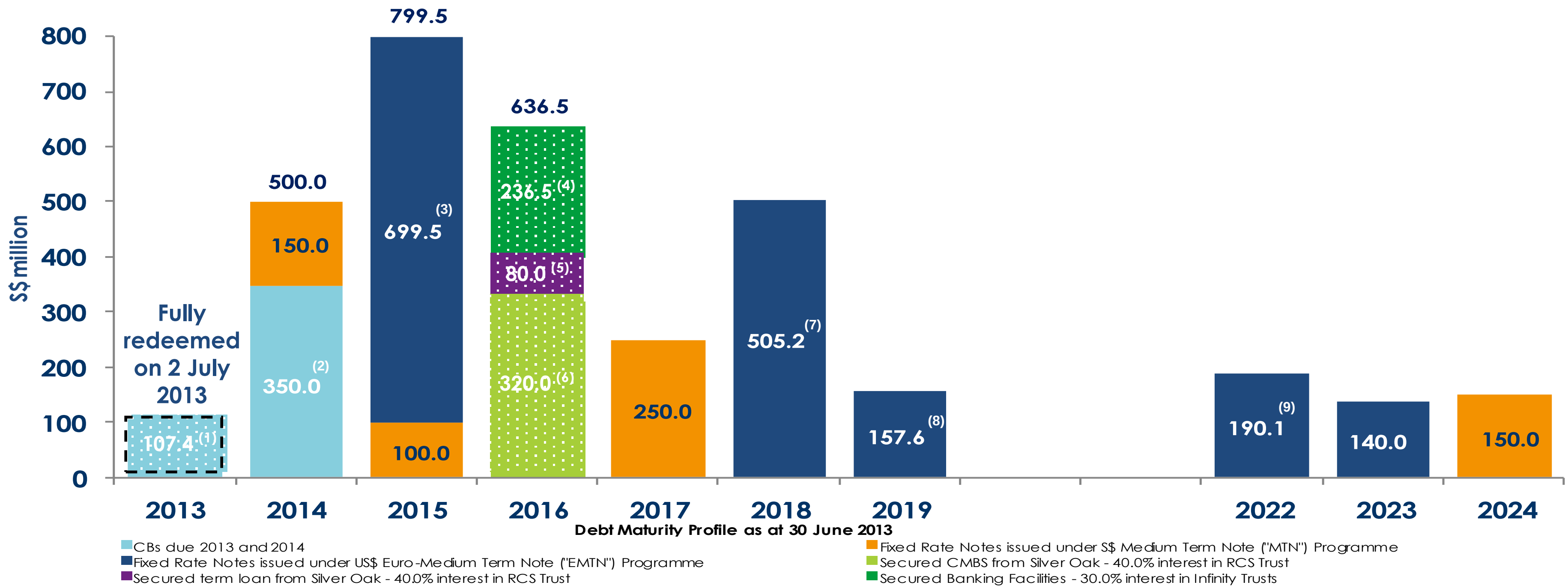
Proactive Capital Management - 2013 Refinancing Completed



Silver Oak: Silver Oak Ltd
CBs: Convertible bonds

CMBS: Commercial mortgage backed securities

Debts with secured assets

(1) Secured S$98.3 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 conversion price of S$2.2427 (adjusted on 30 January 2012).
(3) US$500.0 million 4.321% fixed rate notes ("EMTN Series 1") were swapped to S$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
(4) Drawdown of S$788.3 million by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S$236.5 million, from the S$820.0 million secured banking facilities.
(5) S$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S$80.0 million).
(6) US$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 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 40.0% share thereof is S$320.0 million).
(7) US$400.0 million 3.731% fixed rate notes ("EMTN Series 2") were swapped to S$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
(8) ¥10.0 billion 1.309% fixed rate notes ("EMTN Series 4") were swapped to approximately S$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
(9) HK$1.15 billion 3.76% fixed rate notes ("EMTN Series 3") were swapped to S$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
(10) HK$885.0 million 3.28% fixed rate notes ("EMTN Series 5") were swapped to S$140.0 million at a fixed rate of 3.32% p.a. in November 2012.

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Key Financial Indicators

	As at 30 June 2013	As at 31 March 2013
Unencumbered Assets as % of Total Assets (1)	76.6%	76.7%
Gearing Ratio (2), (3)	34.9%	35.2%
Net Debt / EBITDA (4)	6.2 x	6.1 x
Interest Coverage (5)	4.2 x	4.3 x
Average Term to Maturity (years)	3.8	4.0
Average Cost of Debt (6)	3.4%	3.3%
CMT's Issuer Rating (7)		**"A2"**

(1) Total Assets exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting.
(2) The issuances of the EMTN Series 4 and 5 were raised ahead of the maturity of the existing borrowings of CMT which will become due in 2013. The funds raised are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds are set aside solely for the purpose of repaying the outstanding S$98.3 million 1.0% CBs due 2013 at 109.31% of the principal amount.
(3) Ratio of borrowings (including S$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S$236.5 million (CMT's 30.0% share) of borrowings of Infinity Trusts), over total deposited property for CMT Group (exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting).
(4) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2013 to 30 June 2013 (In computing the ratio, cost of raising debt is excluded from interest expense).
(6) Ratio of interest expense over weighted average borrowings.
(7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

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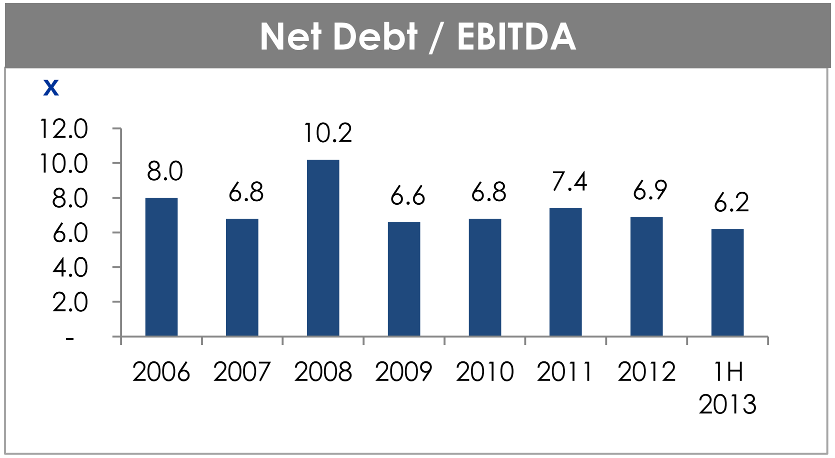
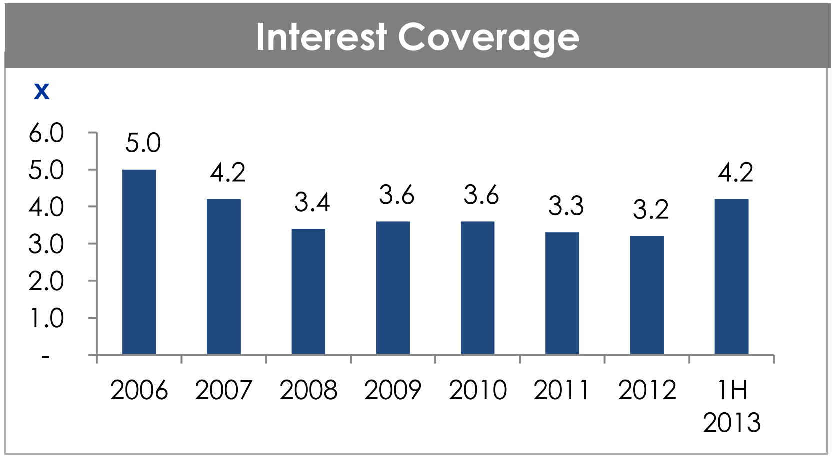
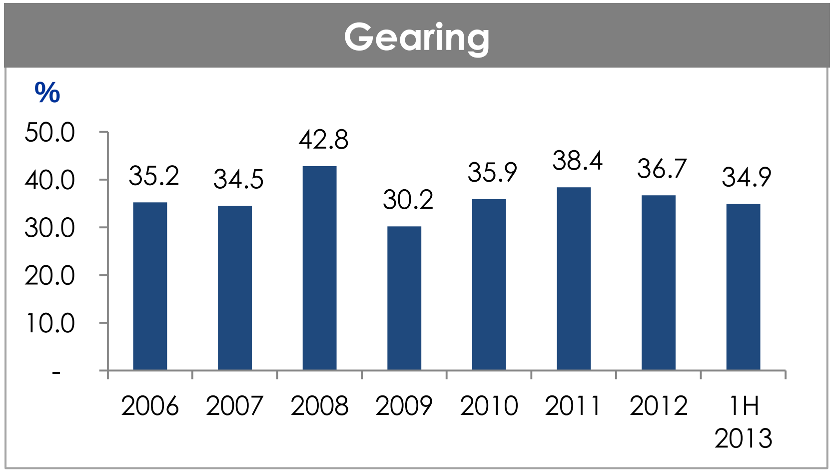
Healthy Credit Metrics

Strong Credit Coverage







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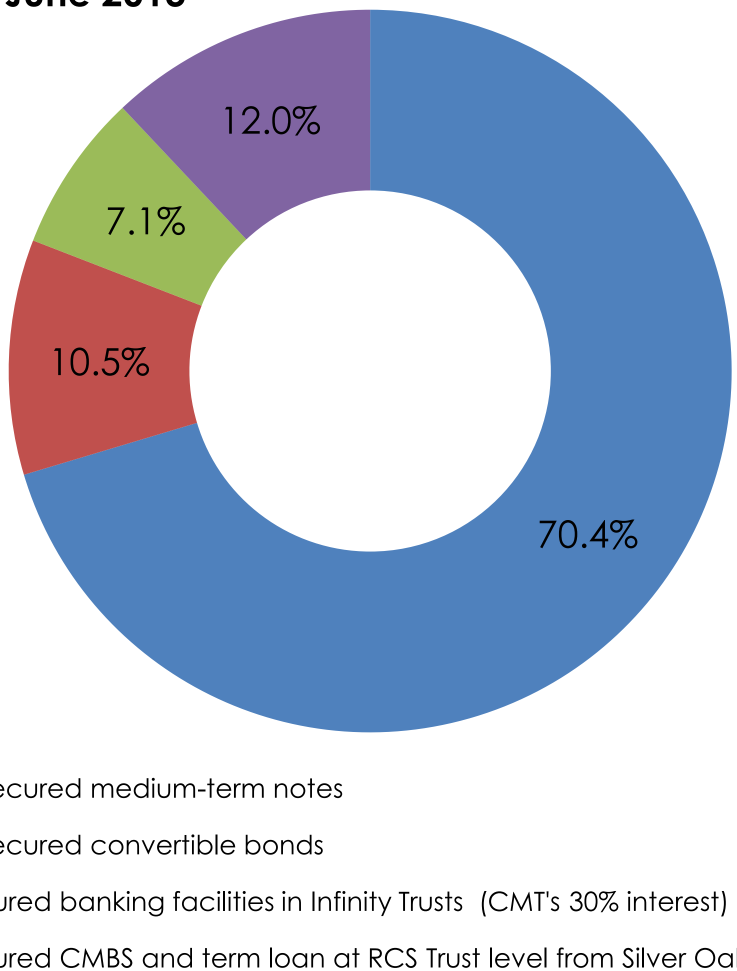
Diversified sources of funding

Proforma[1] Debt Mix by Type (%)
As at 30 June 2013



Unsecured Borrowings	**80.9%**
Secured Borrowings	19.1%

(1) After redemption of the Convertible Bonds due 2013 on 2 July 2013.

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Valuations and Valuation Cap Rates

CMT Portfolio as at 30 June 2013	Valuation as at 30 Jun 13 S$ million	Valuation as at 31 Dec 12 S$ million	Variance S$ million	Valuation as at 30 Jun 13 S$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 13	Valuation Cap Rate as at 31 Dec 12
Tampines Mall	831.0	827.0	4.0	2,521	5.35%	5.50%
Junction 8	622.0	617.0	5.0	2,472	5.35%	5.50%
Funan DigitaLife Mall	357.0	354.0	3.0	1,195	5.50%	5.65%
IMM Building	624.0	608.0	16.0	658[1]	Retail: 6.50% Office: 6.25% Warehse: 7.50%	Retail: 6.50% Office: 6.75% Warehse: 7.75%
Plaza Singapura	1,129.0	1,106.0	23.0	2,320	5.00%	5.25%
Bugis Junction	881.0	879.0	2.0	2,247	5.35%	5.50%
JCube	360.0	340.0	20.0	1,709	5.60%	5.75%
Lot One Shoppers' Mall	483.0	467.0	16.0	2,197	5.35%	5.50%
Bukit Panjang Plaza	272.0	270.0	2.0	1,788	5.45%	5.60%
Clarke Quay	336.0	325.0	11.0	1,154	5.50%	5.65%
Bugis+	327.0	322.0	5.0	1,525	5.70%	5.85%
Others[2]	205.0	199.0	6.0	961	5.55 – 5.60%	5.70 – 5.75%
Total CMT Portfolio excluding Raffles City Singapore, The Atrium@Orchard and Westgate	6,427.0	6,314.0	113.0	1,603	-	-
Raffles City Singapore (40.0%)	1,176.8	1,160.8	16.0	N.M.[3]	Retail: 5.25% Office: 4.25% Hotel: 5.55%	Retail: 5.40% Office: 4.25% Hotel: 5.75%
The Atrium@Orchard	721.0	717.0	4.0	1,854	Retail: 5.25% Office: 4.00%	Retail: 5.50% Office: 4.15%
Total CMT Portfolio[4]	**8,324.8**	**8,191.8**	**133.0**	**1,625**[5]	**-**	**-**
Less additions during the period			(29.0)			
Net increase in valuations			104.0			
Westgate[6] (30.0%)	290.7	290.7	-	N.M.	N.M.	N.M.

(1) Reflects valuation of the property in its entirety.
(2) Comprising Sembawang Shopping Centre and Rivervale Mall.
(3) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.
(4) Total valuation excludes Westgate which is currently under development.
(5) Valuation per sq ft excludes Raffles City Singapore.
(6) Westgate's valuation of S$290.7 million reflects CMT's 30.0% interest in the valuation of land which is approximately S$969.0 million.

N.M. – Not Meaningful

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Summary

Clarke Quay

Summary: CMT's Key Strengths

High Quality Portfolio of Assets	• 15 strategically located and high quality properties • 30.0% stake in a joint venture to develop Jurong Gateway • Mainly catered towards necessity shopping
Stable Cash Flows	• Stable cash flows from long-term leases (typically 3-year leases) • Portfolio occupancy of 99.1% • Enhanced cash flows through asset enhancement initiatives
Solid Credit Profile	• Highest 'A2' issuer rating assigned to a Singapore REIT by Moody's Investors Service • CMT's gearing of 34.9%(1) well within the 60.0%(2) limit as per Singapore REIT regulations
Strong Sponsor	• Major REIT in CapitaLand Group • Track record of developing and managing retail real estate
Management's Track Record	• Consistency, stability and sustainable results • Track record of steady growth through active leasing management, asset enhancements and yield-accretive acquisitions

(1) As at 30 June 2013. Includes S$236.5 million (CMT's 30.0% share) of Infinity Trusts.
(2) Applicable to REITs with credit ratings.

Thank You

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Acknowledgement:
Page 10: CapitaLand – National Geographic Channel 'Building People' Photography Contest 2012
Divider page of presentation : IMM Building by Cheah Kin Wai (Singapore)

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