CapitaCommercial Trust
Singapore's First Listed Commercial REIT

Investor presentation

DB Access Asia Conference 2013

21 May 2013

Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2013 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.

Content

1. Highlights

1Q 2013 Highlights

Higher First Quarter DPU	• Delivered DPU of 1.96 cents, up 3.2% • Translates to distribution yield of 5.0%(1)
Resilient Portfolio Leasing and Occupancy	• Leased and renewed 409,900 sq ft of space • Achieved portfolio occupancy rate of 95.3% • Average monthly office portfolio rent per sq ft rose by 2.5% to S$7.83
Proactive Capital Management	• Sufficient undrawn bank facilities in place to refinance 2013 borrowings • Gearing remained low at about 30.4% • Unitholders approved Unit Buy-Back Mandate at AGM on 16 April 2013
Opportunities for future growth	• Ongoing Asset Enhancement initiatives at Six Battery Road and Raffles City Tower will position CCT for further growth • 40% interest in CapitaGreen, completing in 4Q 2014

Note:
(1) Based on annualised 1Q 2013 DPU of 7.95 cents and closing price of S$1.585 on 31 March 2013

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2. Financial Results and Capital Management

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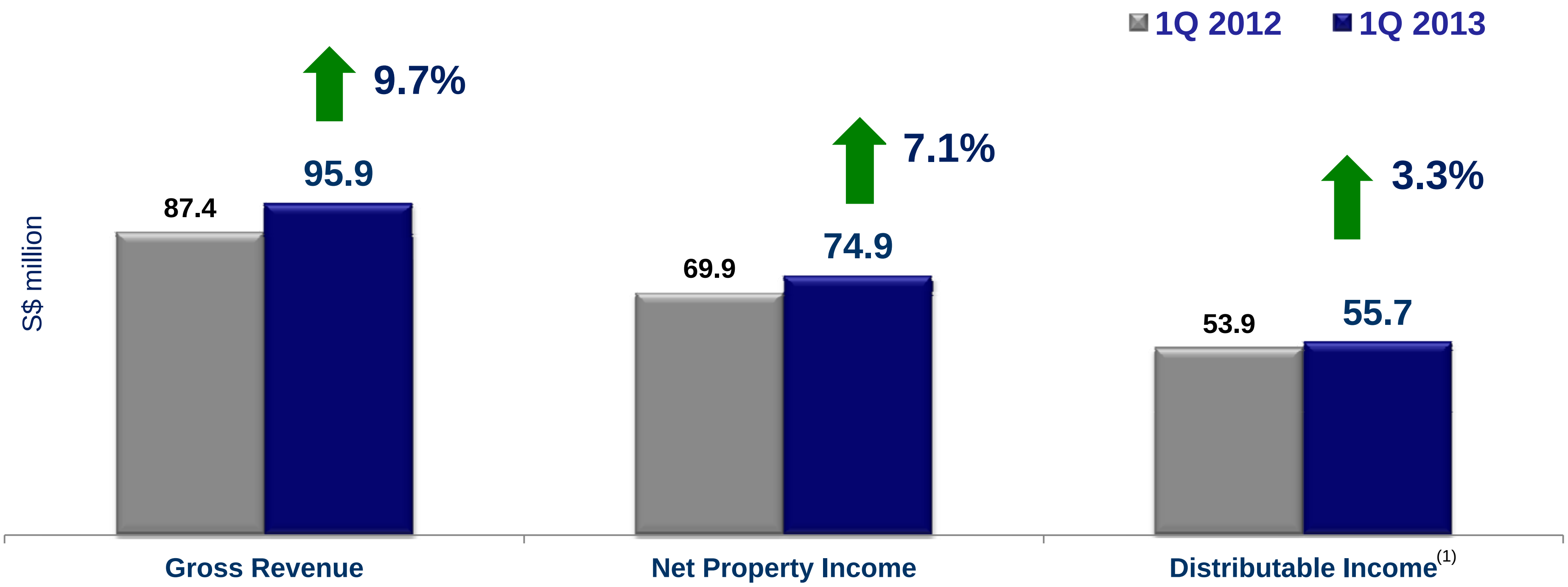
1Q 2013 distributable income rose by 3.3%



Higher revenue mainly from full quarter contribution of Twenty Anson and positive rent reversion from HSBC Building

Higher revenue offset by higher property tax and operating expenses

Higher interest income from shareholder's loan and lower interest expenses

Note:
(1) S$2.7 million and S$1.3 million were retained in 1Q 2013 and 1Q 2012 respectively

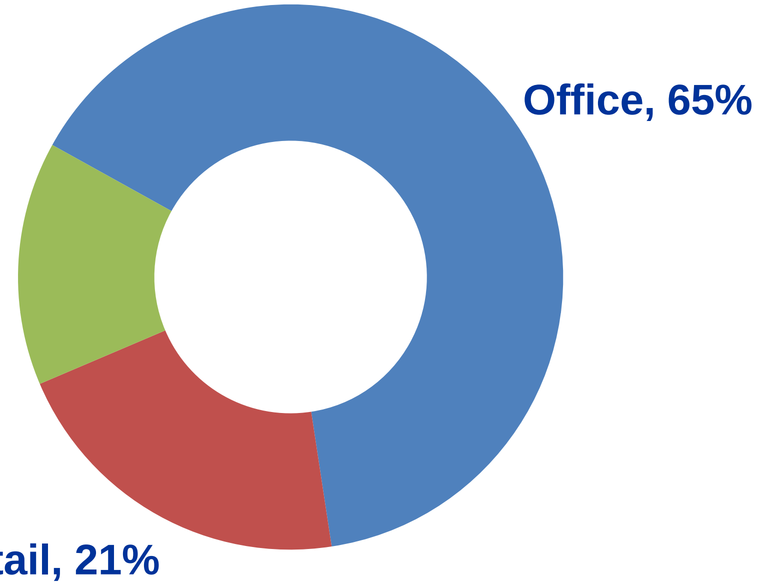
65% of gross rental income[1] contributed by offices and 35% by retail and hotels & convention centre leases

CCT's income contribution[2] by sector

Mainly from 60% interest in Raffles City

Hotels & Convention Centre, 14%

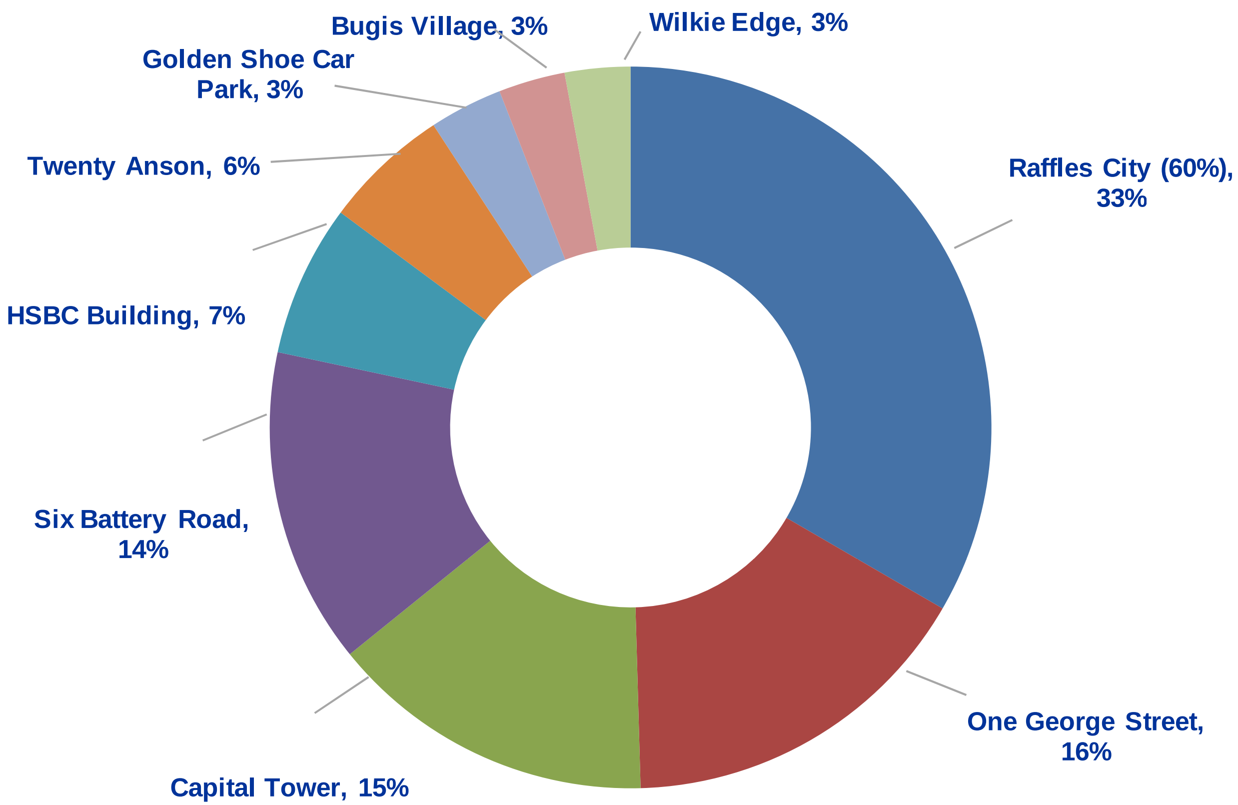
Master lease to hotel operator with about 74% of rent on fixed basis



Notes:
(1) Excludes retail turnover rent
(2) For the period from 1 Jan 2013 to 31 Mar 2013

Increased contribution from HSBC Building and Twenty Anson

91% of Net Property Income[1] from Grade A and Prime offices[2]



Notes:

(1) For the period from 1 Jan 2013 to 31 Mar 2013

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

Strong Financial Position

Total assets at S$6.95 billion; Adjusted NAV at S$1.62 per unit

Statement of Financial Position
As at 31 March 2013

	S$ '000
Non-current Assets	6,854,864
Current Assets	98,790
Total Assets	**6,953,654**
Current Liabilities	155,639
Non-current Liabilities	2,137,061
Total Liabilities	**2,292,700**
Net Assets	**4,660,954**
Unitholders' Funds	**4,660,954**
Units in issue ('000 units)	**2,845,051**

Net Asset Value Per Unit	**$1.64**
Adjusted Net Asset Value Per Unit	**$1.62**

CCT Credit Rating

Baa1 by Moody's/ BBB+ by S&P

Outlook stable by both rating agencies

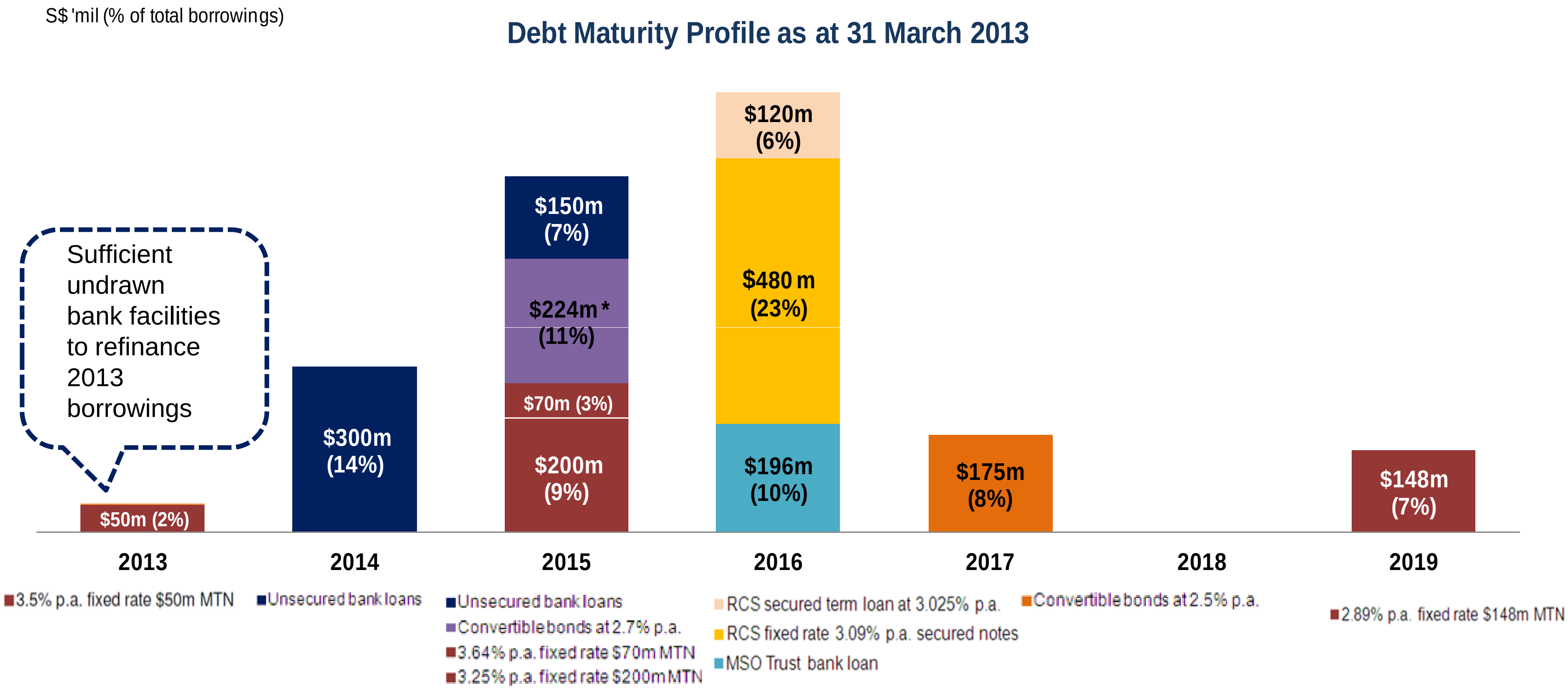
Moody's replaced CCT Corporate Family Rating with issuer rating and upgraded CCT's unsecured issuer rating from Baa2 to Baa1.

Robust capital structure; gearing at 30.4%

	4Q 2012	1Q 2013	Remarks
Total Gross Debt (S$'m)	2,105.8	**2,113.6**	**Increased** (MSO Trust draw down bank banks)
Gearing Ratio	30.1%	**30.4%**	**Increased** (Additional drawdown by MSO Trust)
Net Debt / EBITDA	7.7 times	**7.5 times**	**Improved**
Unencumbered Assets as % Total Assets	69.7%	**69.3%**	**Decreased**
Average Term to Maturity	3.2 years	**3.0 years**	**Decreased** (Passing of time)
Average Cost of Debt	3.1%	**3.0%**	**Improved**
Interest Coverage	4.4 times	**4.7 times**	**Improved**

Sufficient facilities to refinance debt maturing in 2013

CCT's Debt Maturity Profile As at 31 March 2013

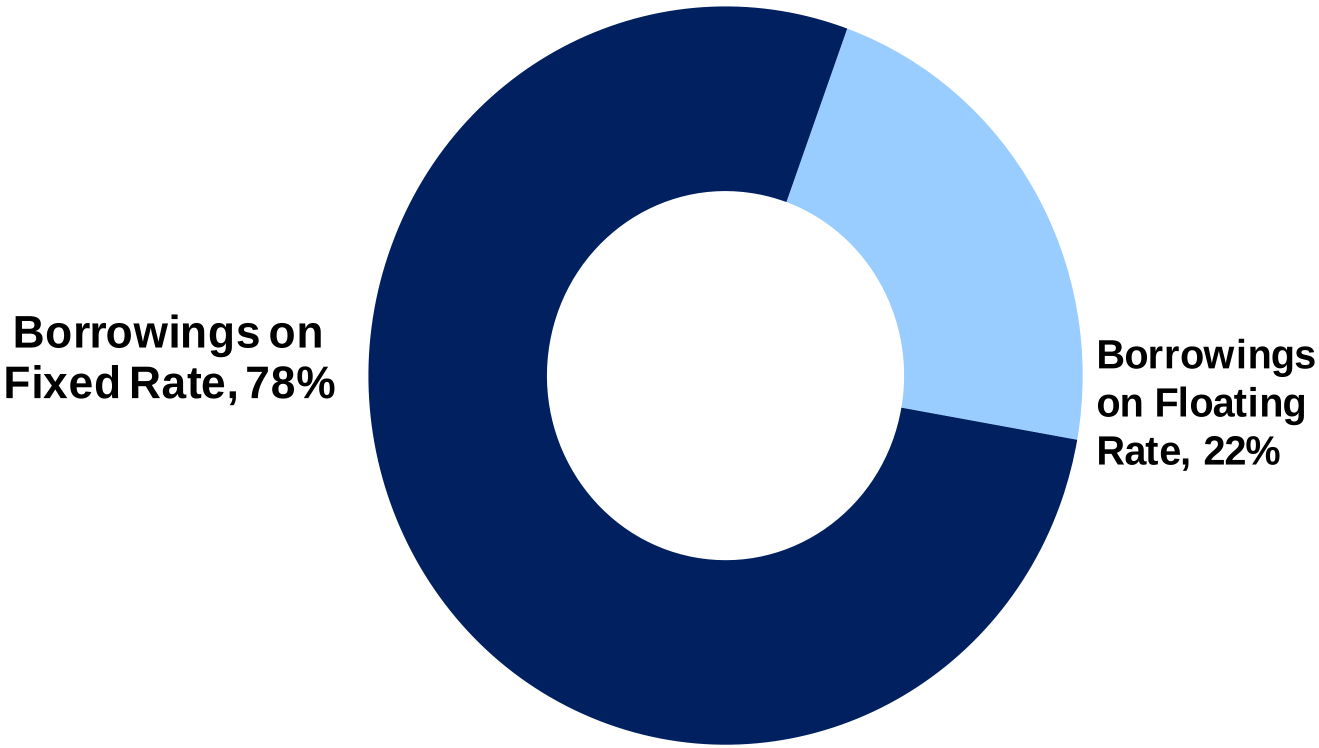


Note:

* In May 2013, $17.0 million of CB due 2015 was converted to CCT units at the conversion price of S$1.2324. Accordingly, the outstanding amount of the CB due 2015 is currently $207.25 million.

Percentage of borrowings on fixed rate reduced from 96% in 4Q 2012 to 78% in 1Q 2013

- Due to expiry of $370m interest rate swap in March 2013



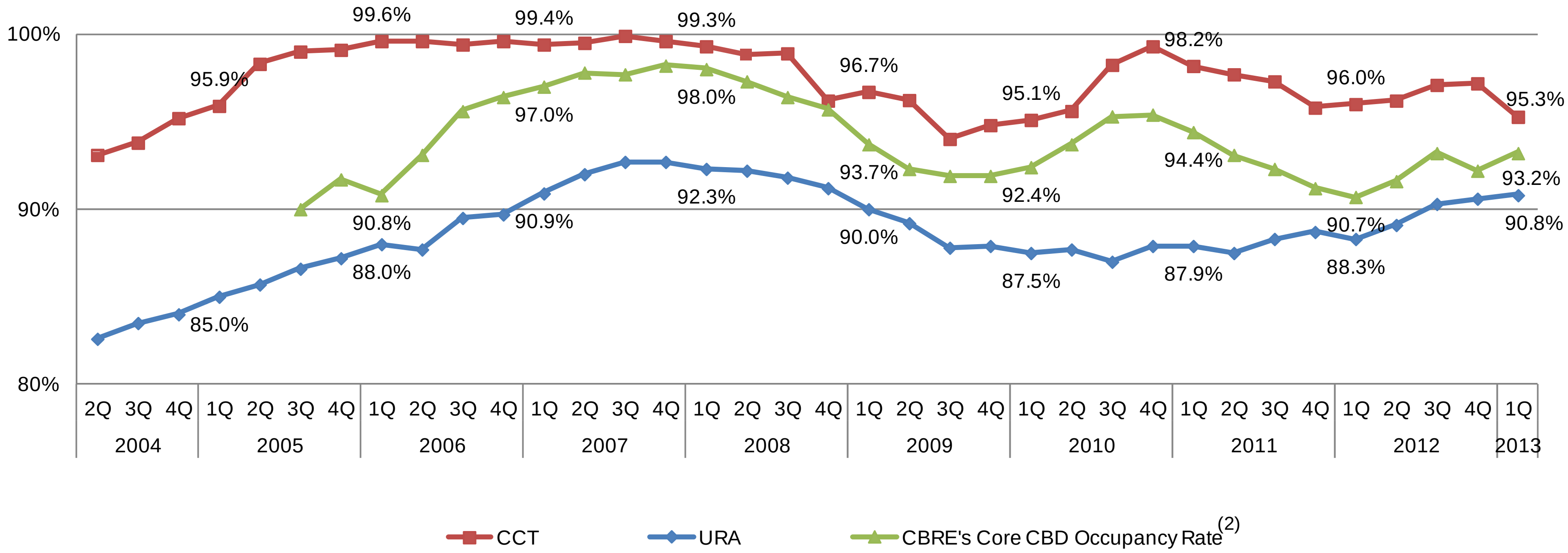
3. Stable Portfolio

CCT's portfolio occupancy above market level

Decline in CCT's 1Q 2013 occupancy due to Cisco's relocation from Capital Tower

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level (1)			
Grade A Office	1Q2013	92.2% ↓	4Q2012	96.4%	1Q2013	92.9% ↑	4Q2012	91.2%
Portfolio	1Q2013	95.3% ↓	4Q2012	97.2%	1Q2013	93.2% ↑	4Q2012	92.2%

CCT's Committed Occupancy Since Inception

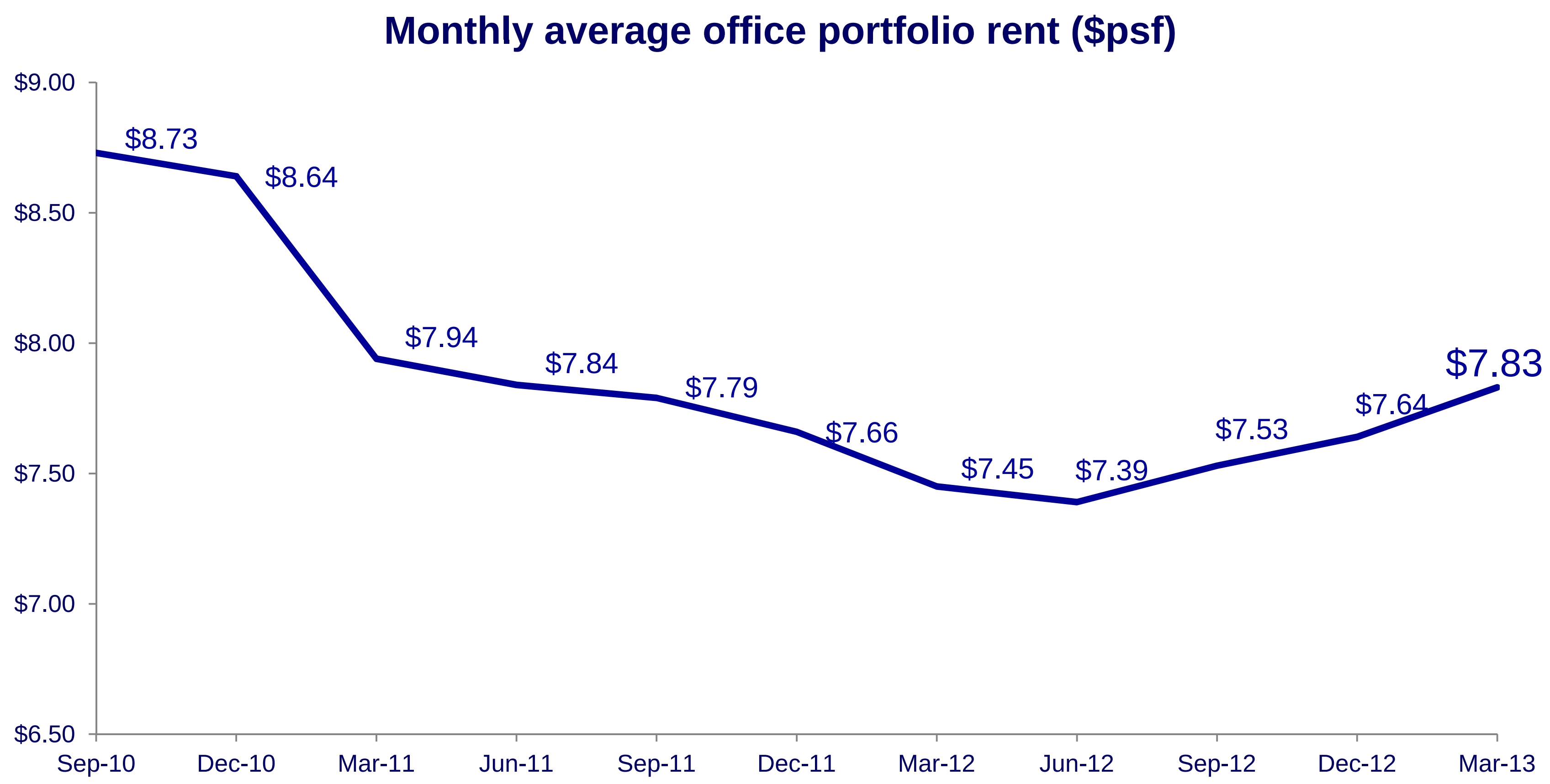


Notes:

(1) Source: CBRE Pte. Ltd.

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

Upward trend of monthly average office portfolio rent



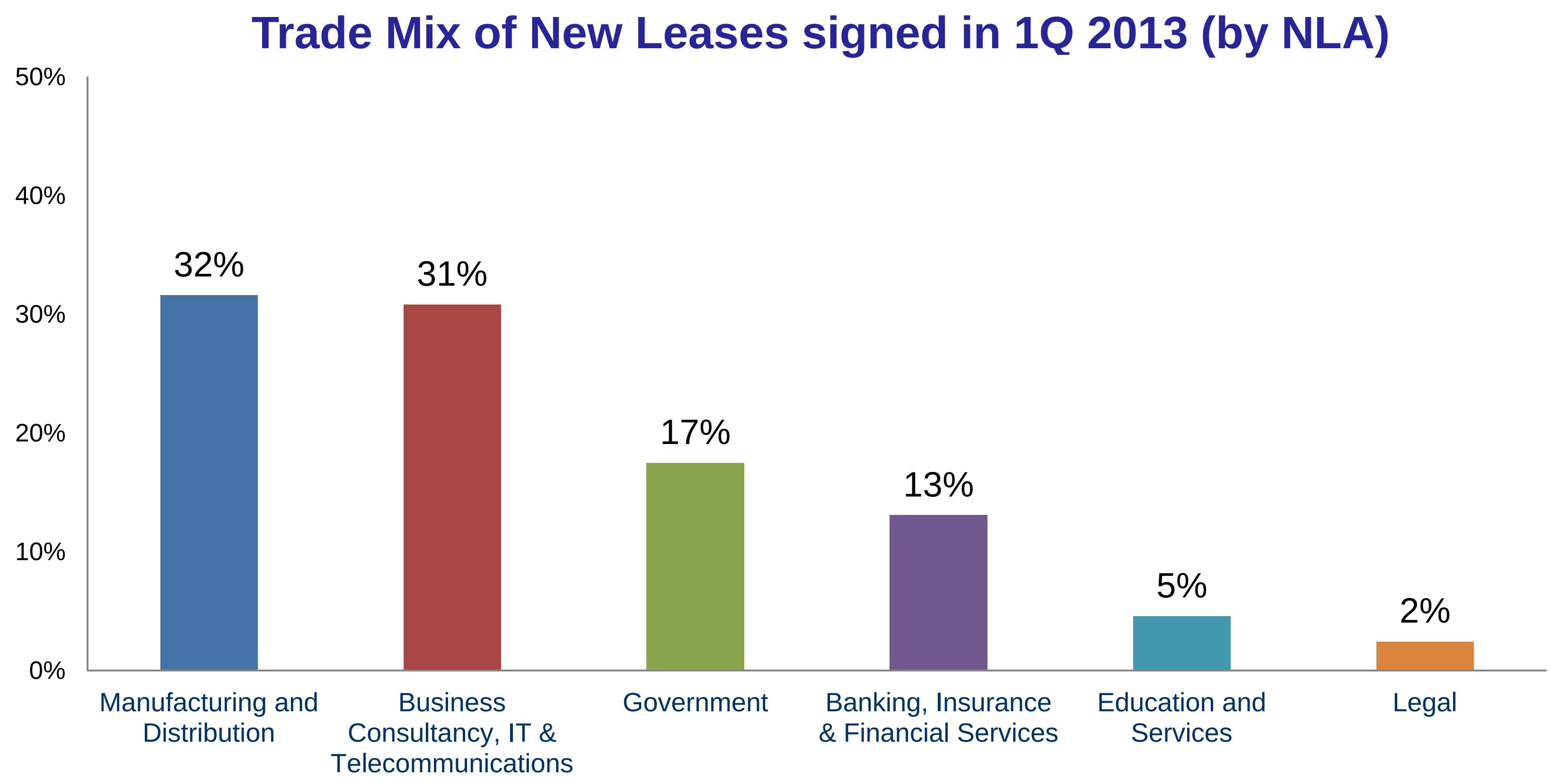
Positive portfolio leasing activity

CCT signed new leases and renewals of approximately 409,900 square feet for 1Q 2013, of which 12% are new leases.

For 1Q 2013, tenants include:

Tenant	Trade Sector	Building
General Mills Sales Singapore Pte. Ltd.	Manufacturing and Distribution	Capital Tower
New Zealand High Commission	Government	One George Street
JPMorgan Chase Bank, N.A.	Banking and Financial Services	Capital Tower
The Royal Bank of Scotland PLC	Banking and Financial Services	One George Street
Henderson Global Investors (Singapore) Limited	Banking and Financial Services	Six Battery Road
BCD Travel Asia Pacific Pte. Ltd.	Business Consultancy	Twenty Anson

New demand in CCT's portfolio supported by tenants from diverse trade sectors



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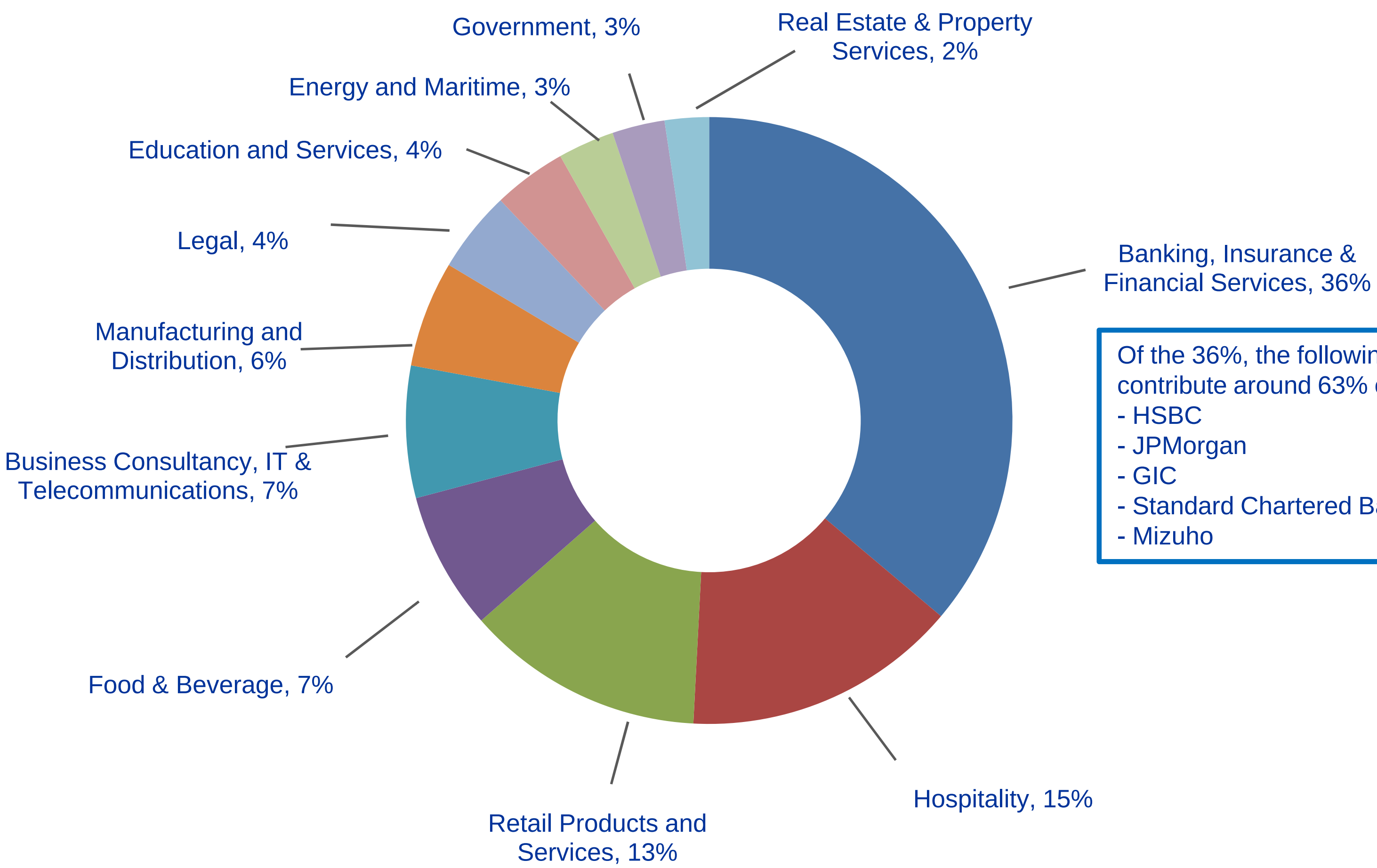
Diverse tenant mix in CCT's portfolio[(1)]



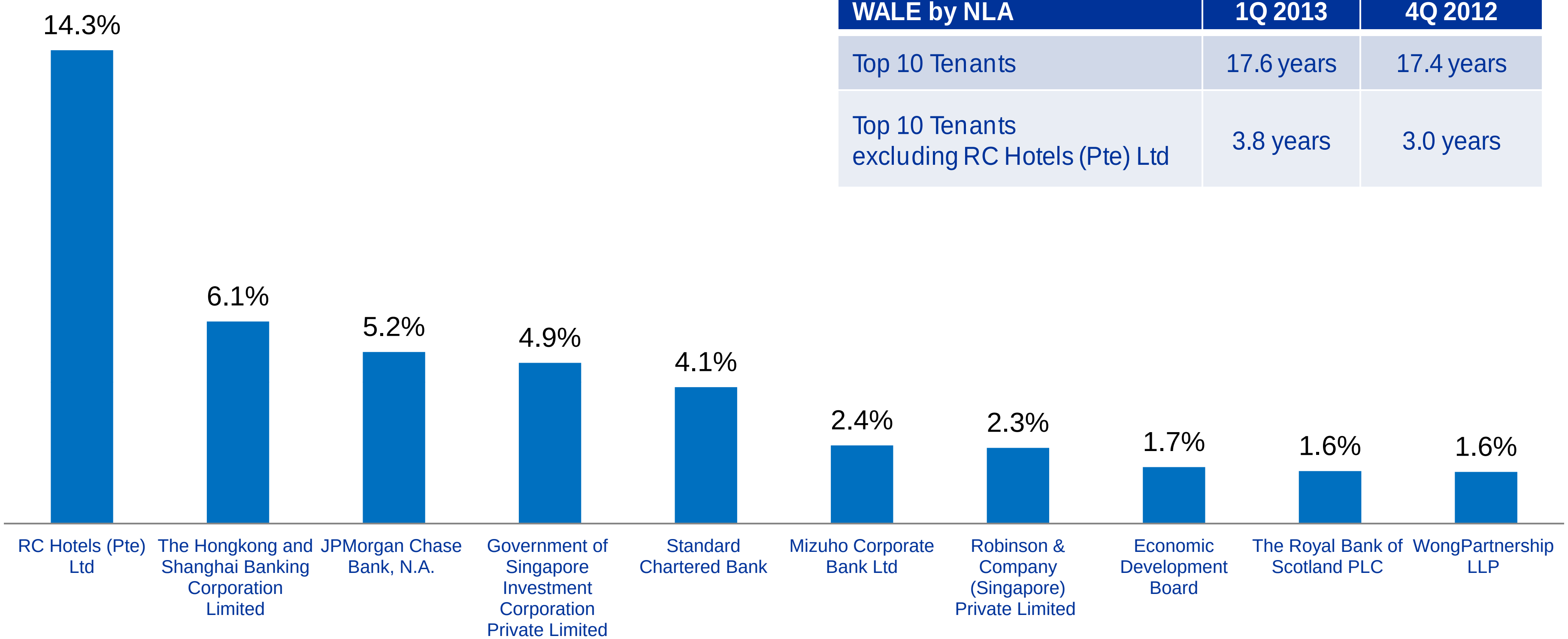
Of the 36%, the following key tenants contribute around 63% collectively:
- HSBC
- JPMorgan
- GIC
- Standard Chartered Bank
- Mizuho

Note:
(1) Based on monthly gross rental income of tenants as at 31 Mar 2013

Top ten blue-chip tenants[1] contribute 44% of monthly gross rental income

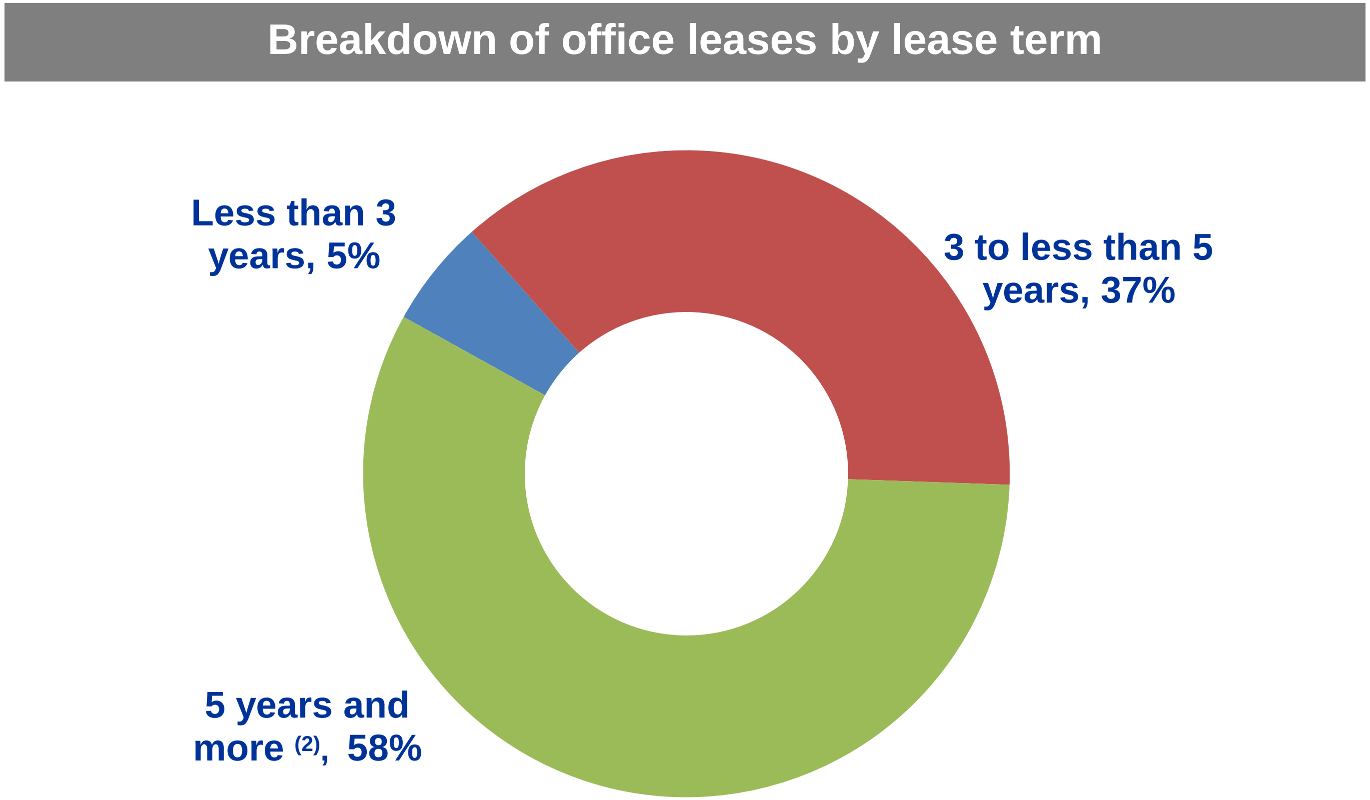
Weighted Average Lease Term to Expiry "WALE" (by NLA) as at 31 Mar 2013 improved due to renewal of JPMorgan and The Royal Bank of Scotland

WALE by NLA	1Q 2013	4Q 2012
Top 10 Tenants	17.6 years	17.4 years
Top 10 Tenants excluding RC Hotels (Pte) Ltd	3.8 years	3.0 years



Note:
(1) Based on monthly gross rental income of top ten tenants as at 31 Mar 2013 (excluding retail turnover rent)

Balanced mix of long and short term leases[1]



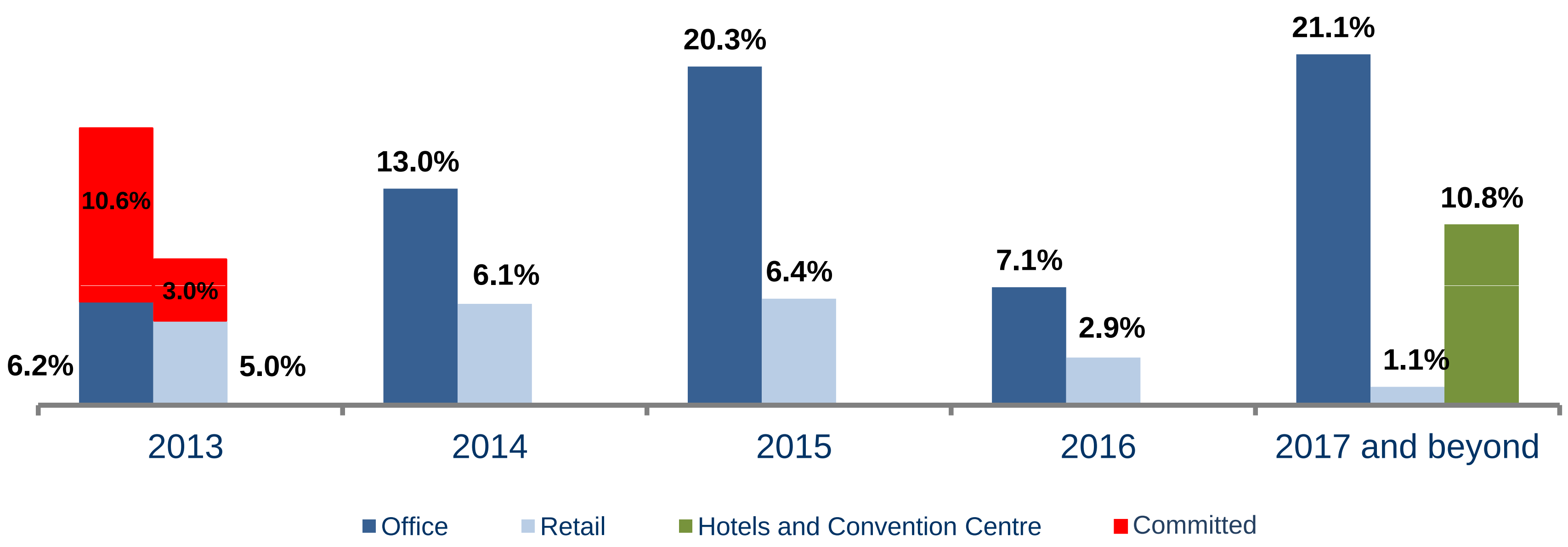
Notes:

(1) Based on NLA

(2) For some of the 5 years and more leases, there are rent reviews or rent escalation within the lease period

Well spread portfolio lease expiry profile

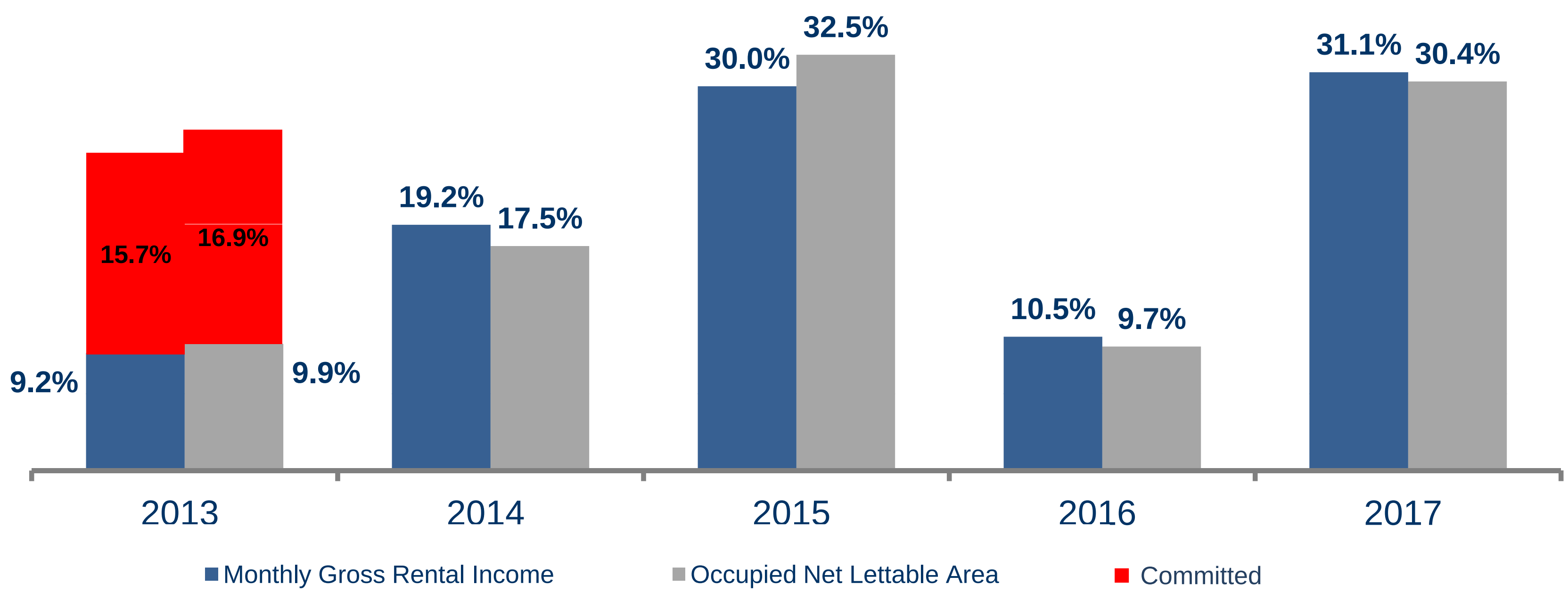
Lease expiry profile as a percentage of monthly gross rental income[1] for March 2013



Note:
(1) Excludes turnover rent

More than half of the leases expiring in 2013 have already been renewed

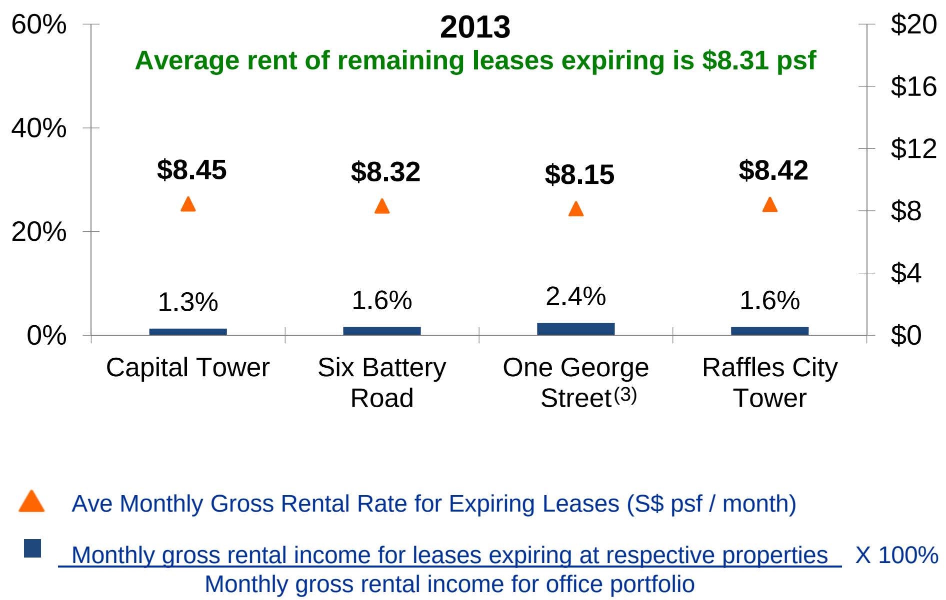
Office lease expiry profiles as a percentage of net lettable area and monthly gross rental income for March 2013



Average office portfolio rent as at 31 March 2013 is $7.83psf

CCT's key buildings are under-rented and well positioned to capture potential rental upside

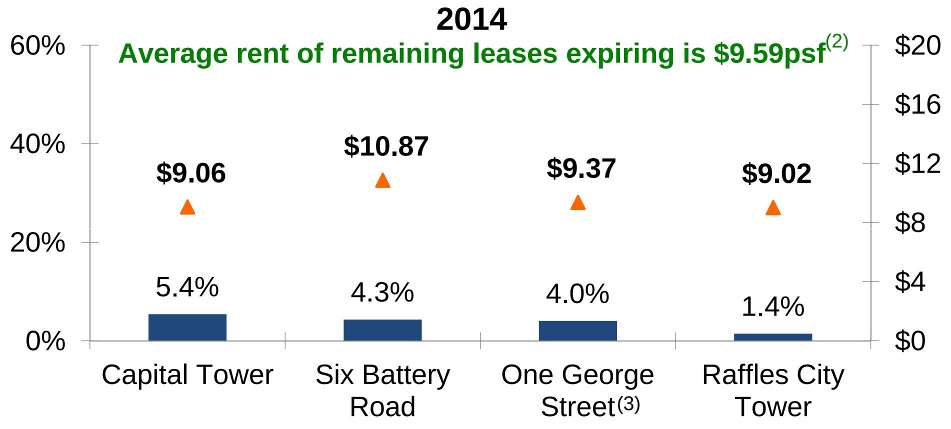
1Q 2013 Industry Statistics[1] –
Grade A Office Average Market Rent: S$9.55 psf pm

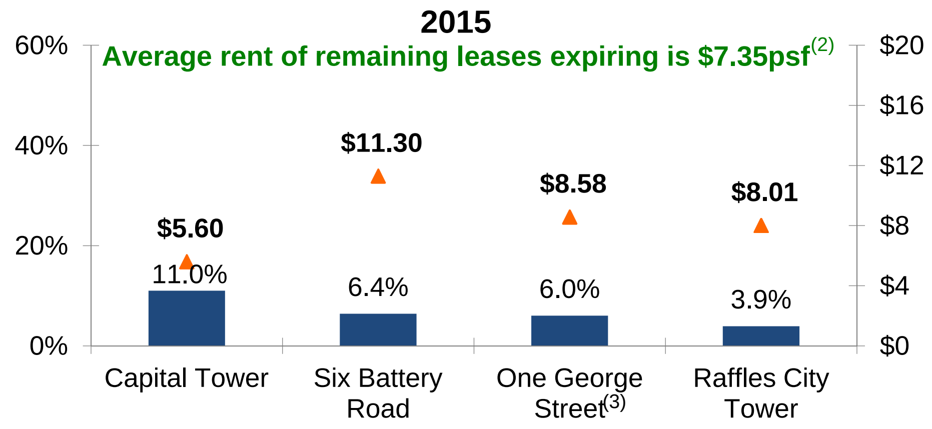


	First Half 2013		Second Half 2013	
	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)
Capital Tower	0.1%	$ 8.30	1.2%	$ 8.46
Six Battery Road	0.8%	$ 8.91	0.8%	$ 7.78
One George Street	1.9%	$ 7.98	0.5%	$ 8.88
Raffles City Tower	0.4%	$ 8.39	1.2%	$ 8.44
Total/ Weighted Average	**3.2%**	**$ 8.26**	**3.7%**	**$ 8.35**

Notes:
(1) Source: CBRE Pte. Ltd. (as at 1Q 2013)
(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

Well positioned to capture potential rental upside





▲ 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 1Q 2013)

(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

4. Enhancing Value of Properties

CapitaGreen construction on track to be completed 4Q 2014

CapitaGreen

Completion of showsuite to market this Grade A office building to select prospective tenants

CapitaGreen
For Business, Naturally

138 Market Street

CapitaCommercial Trust

Six Battery Road's AEI: work in progress

S$92 million AEI is on track to complete End 2013

- Committed occupancy rate as at 1Q 2013 is 93.2%, an increase from 93.0% as at 4Q 2012.
- 171,000 square feet of space targeted for upgrading in 2013, of which 20% was upgraded in 1Q 2013.
- 86% of the 171,000 square feet of space targeted for upgrading in 2013 is currently committed (includes existing leases).
- Achieved actual full year (2012) energy saving of S$558,189, equivalent to 27% of energy consumption saving using 2009 as the base year.

Refurbished main lobby

Refurbished car park lift lobby

Raffles City Tower AEI: Completed works

$34.7 mil Asset Enhancement Initiative to be carried out in phases till 2Q 2014 while the building remains in operation

Revitalized main lobby:

- Spaciousness enhanced with raised feature ceiling
- Security enhanced with turnstile installation

Upper lift lobbies:

- Phase 1 of 6 for typical lift lobbies completed (6 out of 35 floors upgraded), including
  - Upgrading of toilet exhaust system
  - Replacement of sprinkler pipe fittings
  - Replacement of staircase pressurization fan

Revitalized main lobby with turnstiles

Refurbished upper floor lift lobby

Addition of wet pantry for tenants' convenience

Sustainable timber used for main and upper floor lobbies' feature wall

Raffles City Tower AEI:
Works to be completed by 2Q 2013

Canopy and Drop off area

- Installation of canopy, water feature and sculpture to enhance visibility of entrance

Main lobby

- Self registration kiosk for convenience of repeat visitors, speeding up registration and shortening queues at concierge

Upper floor lift lobbies

- Phase 2 of 6 for typical floors (6 floors)

Distinctive canopy to enhance visibility of Raffles City Tower and improve sense of arrival

Seamless extension of the main entrance lobby to the drop off area

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One George Street AEI: Enhanced value by transforming lobby area into lettable space

- Created additional NLA of 753 square feet
- Leased to Starbucks which started operations in March 2013
- Generated an area for tenants' networking and discussion
- Cost of work can be recovered within 1 year from the additional rent generated.

Starbucks at One George Street

Created additional retail NLA

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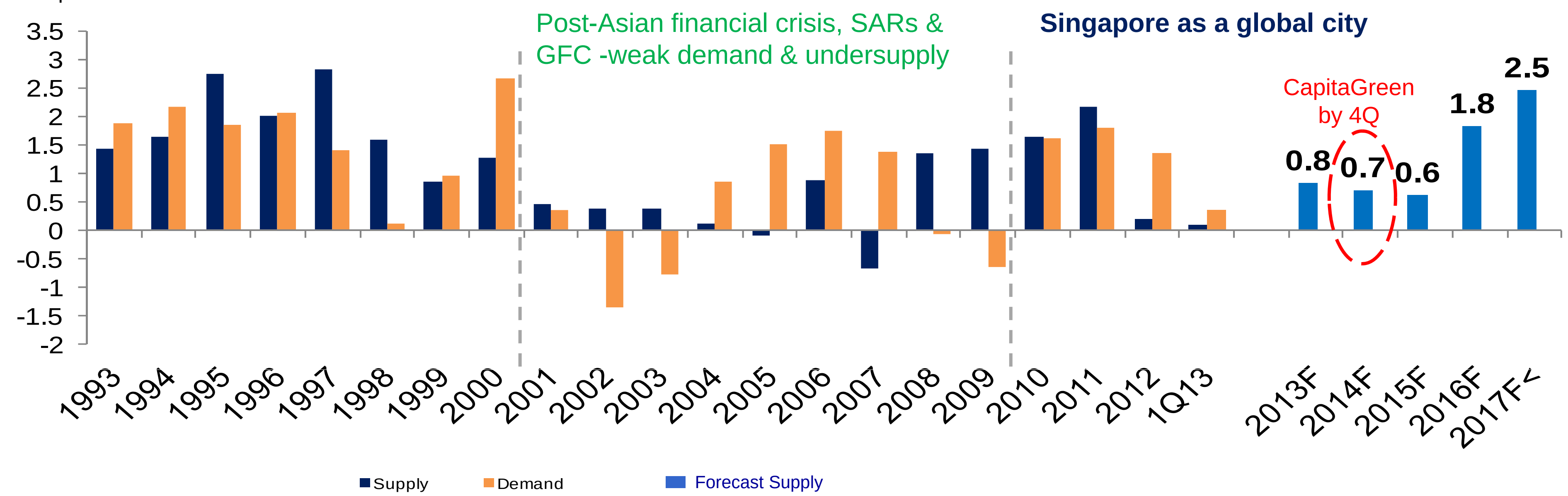
5. Singapore Office Market

Average annual net demand for last three years was 1.6 mil sq ft; Average new supply from 2013 to 2016 will be about 1.0 mil sq ft per year easing supply concerns

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



Periods	Average annual supply	Average annual demand
1993 – 1997 (growth phase)	2.1 mil sq ft	1.9 mil sq ft
1993 - 2012 (through 20-year property market cycles)	1.1 mil sq ft	1.0 mil sq ft
2013 – 2016 & beyond (forecast till 2017)	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) Excludes Strata-titled Office developments
(4) Source: URA, CBRE (1Q2013 preliminary figures)

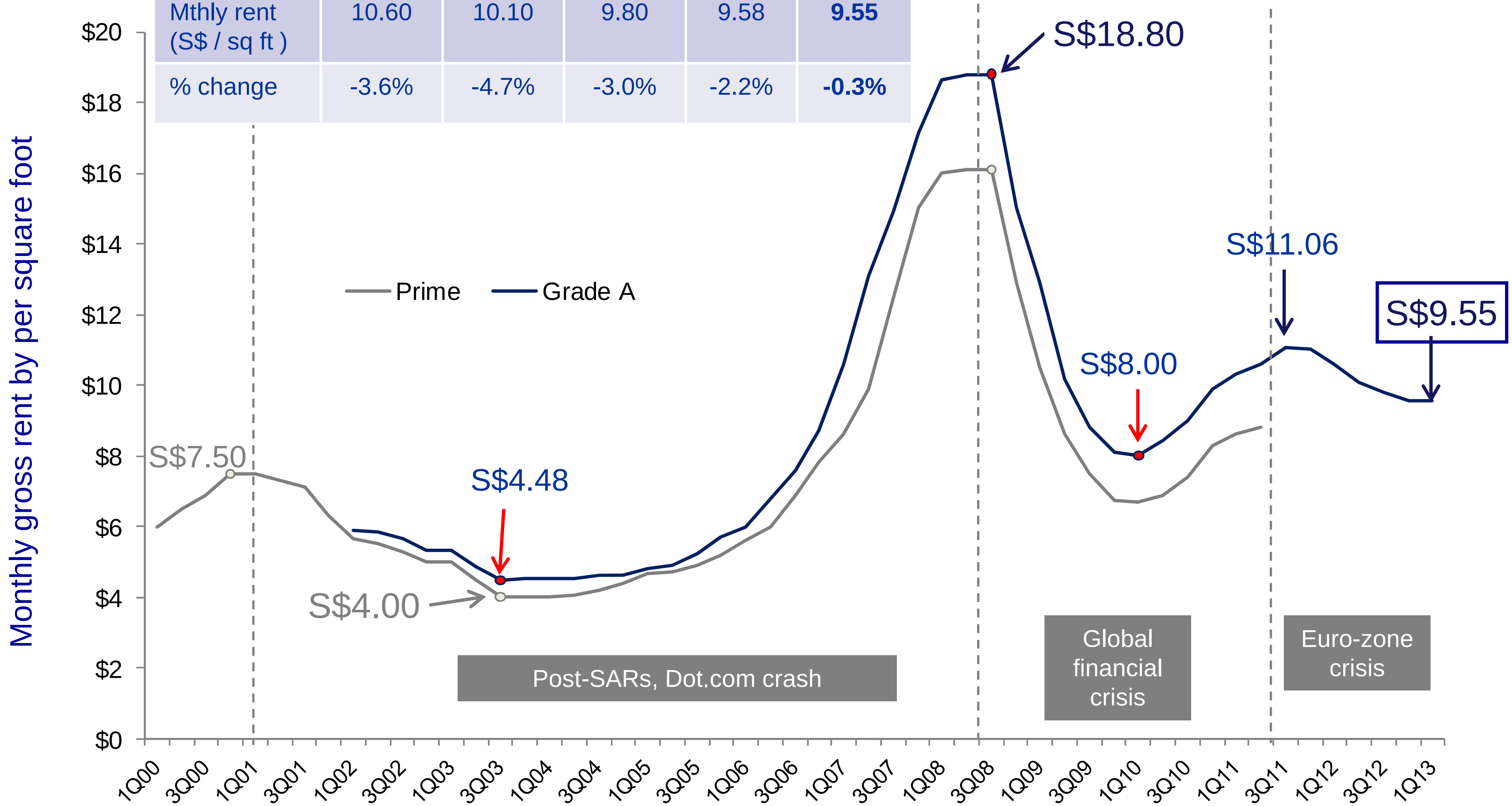
Known Future Office Supply in Central Area (2013 – 2017<)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
3Q2013	Asia Square Tower 2 (11% pre-committed)	Marina Bay	782,280
3Q2013	Orchard Gateway (Office Component)	Orchard Road	37,350
		Subtotal (2013):	819,630
4Q2014	CapitaGreen	Raffles Place	700,000
		Subtotal (2014):	700,000
2015	South Beach Development	City Hall	505,740
2015	EON Shenton (Redevelopment of Marina House) (Strata Office)	Shenton Way	101,045
		Subtotal (2015):	606,785
1Q2016	SBF Centre (Strata Office)	Shenton Way	353,480
2016	V on Shenton (Former UIC Building at 5 Shenton Way)	Shenton Way	290,000
2016	Oxley Tower (Strata Office)	Robinson Road	111,710
2016	Peck Seah Street / Choon Guan Street	Tanjong Pagar	850,000
2016	Redevelopment of International Factors Building & Robinson Towers	Shenton Way	215,280
		Subtotal (2016):	1,820,470
2017	Marina One	Marina Bay	1,880,000
2017	Duo	City Hall	570,000
		Subtotal (2017):	2,450,000
		TOTAL FORECAST SUPPLY (2013-2017<)	6,396,885
		Total forecast supply excluding strata offices	5,830,650

Source: CBRE Research (1Q2013 preliminary figures)

Rate of office market rent decline is stabilising

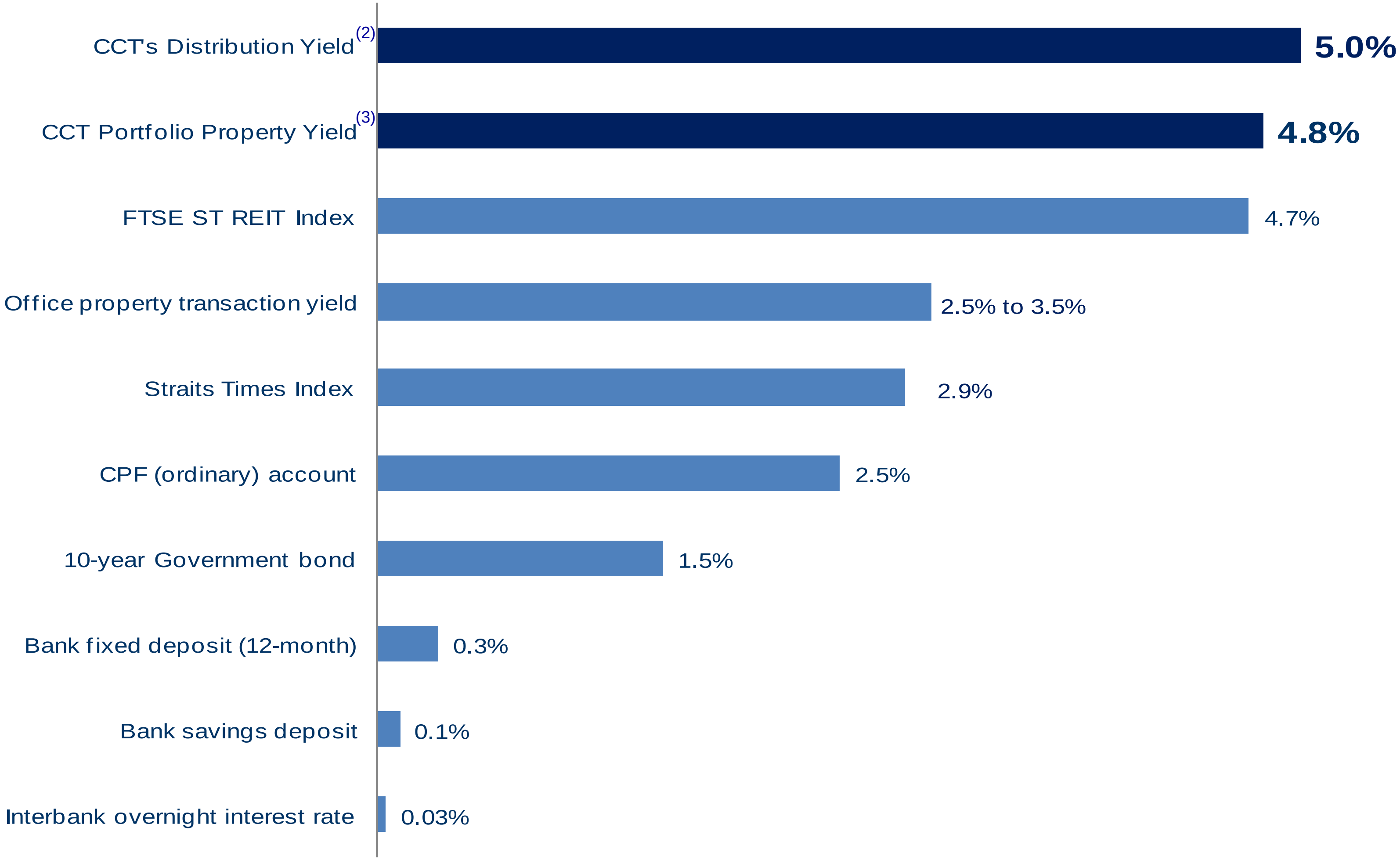
	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13*
Mthly rent (S$ / sq ft)	10.60	10.10	9.80	9.58	**9.55**
% change	-3.6%	-4.7%	-3.0%	-2.2%	**-0.3%**



*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

Attractive yield compared to other investments[1]



Notes:

(1) All information as at 31 March 2013. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities

(2) CCT's distribution yield is based on annualised 1Q 2013 DPU of 7.95 cts over closing price of S$1.585 on 31 March 2013

(3) CCT portfolio property yield based on annualised 1Q 2013 net property income and December 2012 valuation

Outlook

Other growth drivers in 2013

- Full year income contribution from Twenty Anson and HSBC Building
- Six Battery Road's asset enhancement initiative to complete in 2013
- Positive rent reversions expected from properties

Risks

- One George Street's yield protection expiring in July 2013
- Office demand susceptible to economic conditions

HSBC renewed lease for 7 years at double rent


One George Street

7. Supplementary Information

Portfolio committed occupancy rate[1] consistently above 90%

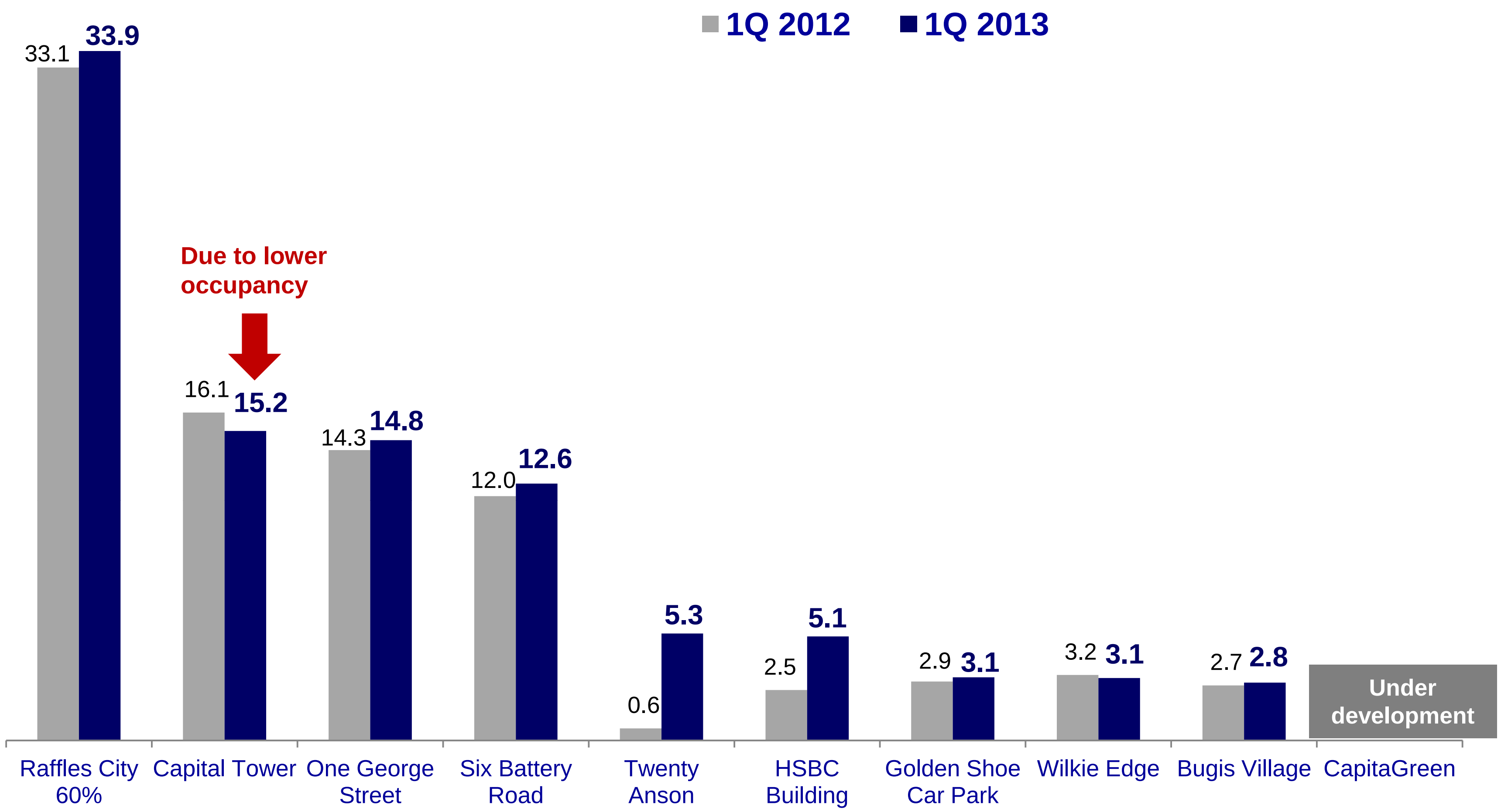
Decline in CCT's 1Q 2013 occupancy due to Cisco's relocation from Capital Tower; For Golden Shoe Car Park, a unit was taken out for upgrading resulting in lower occupancy

	2004	2005	2006	2007	2008	2009	2010	2011	2012	1Q 2013
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100.0	100.0	90.3
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	85.4[2]	93.0 [2]	93.2[2]
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	97.1	100.0
Golden Shoe Car Park	100.0	85.4	98	96.4	100	100	95.2	100.0	100.0	93.8
HSBC Building		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)			99.5	99.3	99.9	99.3	99.1	98.9	100.0	99.8
Wilkie Edge[3]					52.5	77.9	98.4	98.4	93.9	99.1
One George Street					100	96.3	100	93.3	92.5	94.4
CapitaGreen (40% interest)[4]								NA	NA	NA
Twenty Anson									100.0	100.0
Portfolio Occupancy	**95.2**	**99.1**	**99.6**	**99.6**	**96.2**	**94.8**	**99.3**	**95.8**	**97.2**	**95.3**

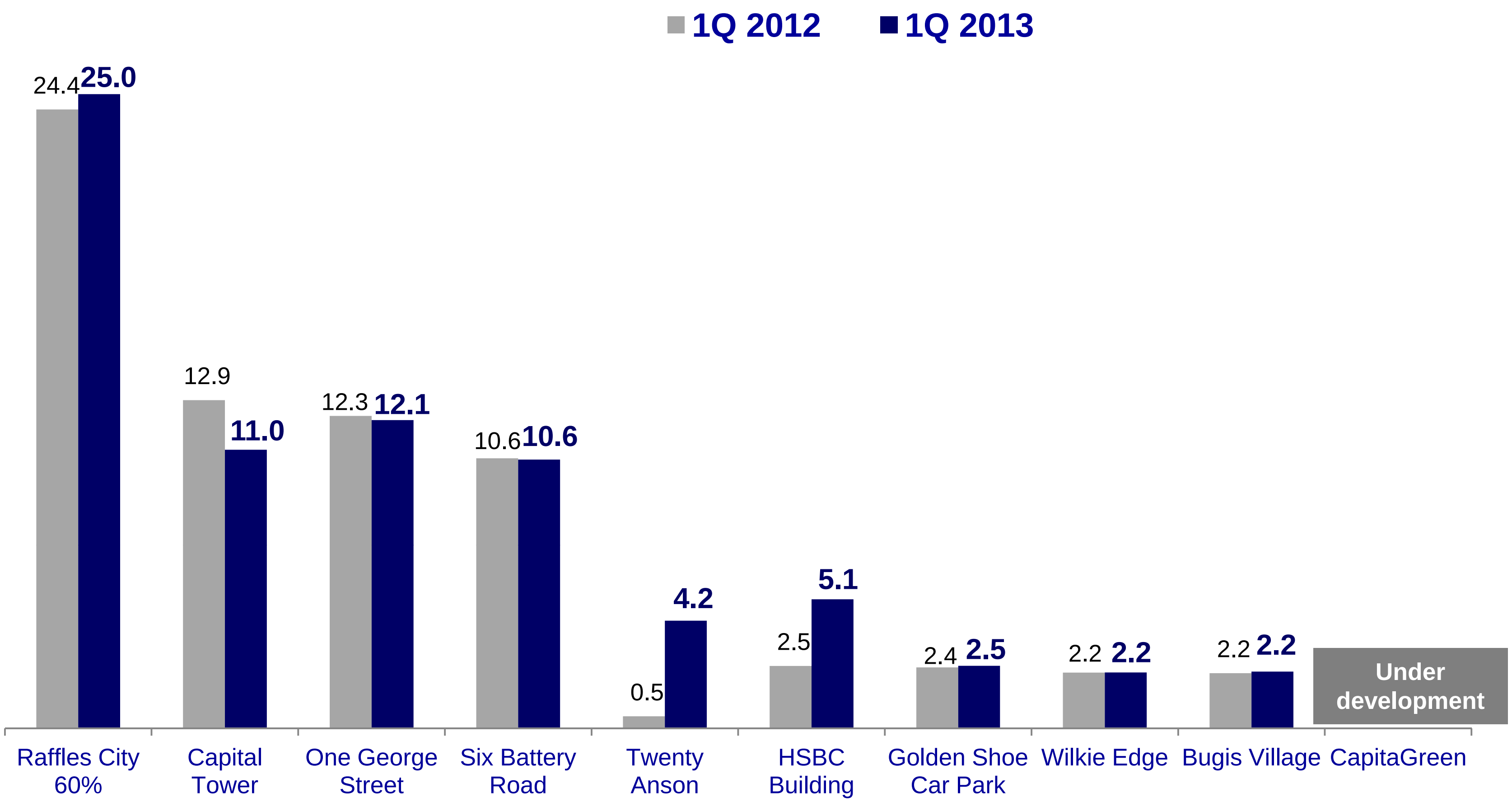
Notes:

(1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
(2) Six Battery Road is currently under upgrading expected to be completed in end-2013
(3) Wilkie Edge is a property legally completed in December 2008
(4) CapitaGreen is the Grade A office tower under development on the former site of Market Street Car Park. Development expected to be completed in 4Q 2014

1Q 2013 gross revenue increased 9.7% due to higher revenue contribution from all properties, except for Capital Tower



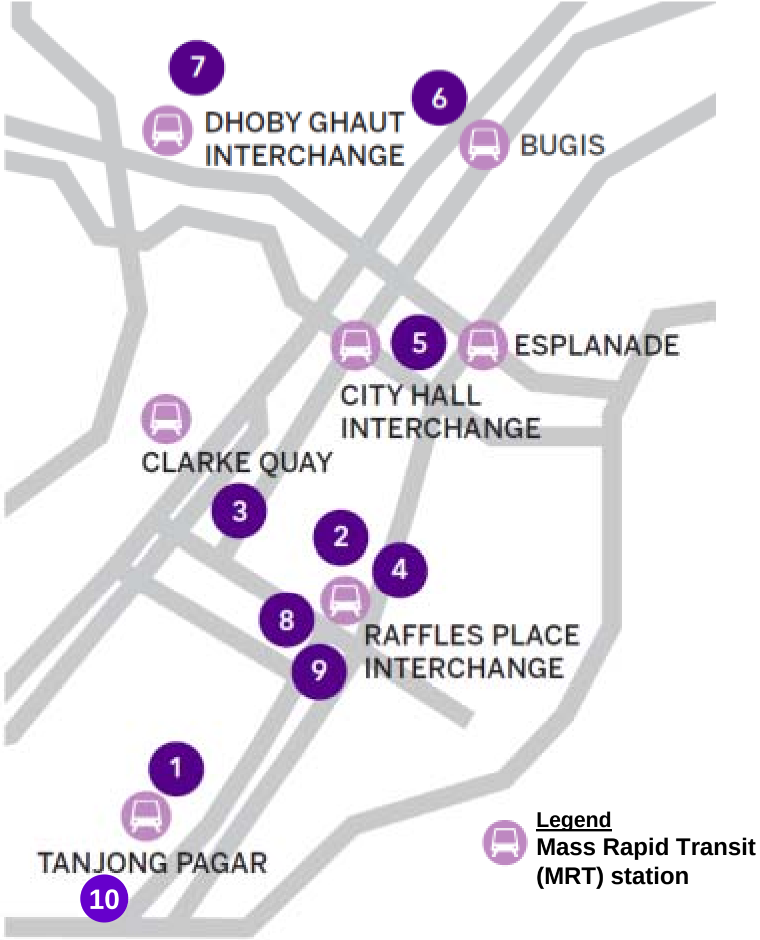
1Q 2013 net property income increased by 7.1%

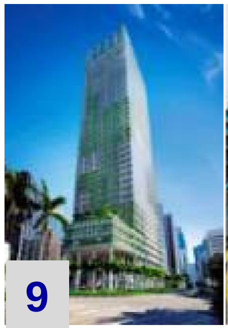


Singapore's First Listed Commercial REIT

Listing	May 2004 on Singapore Exchange Securities Trading Limited
Portfolio - Singapore	10 quality commercial assets in the Central Area of Singapore Total net lettable area of about 3 million sq ft Total number of tenants – About 550 (office, retail and hotel)
Investments - Malaysia (less than 1% of total assets)	30% stake in Quill Capita Trust who owns 10 commercial properties in Kuala Lumpur, Cyberjaya and Penang
Total assets	S$6.95 billion (US$5.6 billion) (as at 31 March 2013)
Market cap	S$4.9 billion (US$3.9 billion) Based on CCT's closing price of S$1.70 on 16 May 2013 and total units on issue 2,860,803,896
Sponsor	CapitaLand Group: About 32%

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

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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
5	Capital Tower	Platinum
4	One George Street	Gold Plus
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	Gold Plus (Office Interior)

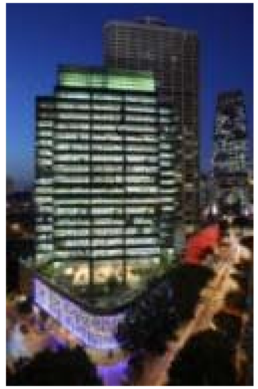
FTSE4Good

Since 18 September 2009, CCT has been and continues to be a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognized FTSE Global Equity Index Series.

Property details (1)

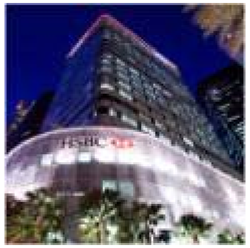






	Capital Tower	Six Battery Road	One George Street	Raffles City	Twenty Anson
Address	168 Robinson Rd	6 Battery Rd	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd	20 Anson Road
NLA (sq ft)	741,000	493,000	448,000	802,000 (Office: 381,000, Retail: 421,000)	203,000
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078	22-Nov-2106
Committed occupancy	90.3%	93.2%	94.4%	99.8%	100.0%
Valuation (31 Dec 2012)	$1,233.0m	$1,239.0m	$948.0m	$2,902.0m (100%) $1,741.2m (60%)	$431.0 m
Car park lots	415	190	178	1,045	55

Property details (2)





	HSBC Building	Wilkie Edge	Bugis Village (1)	Golden Shoe Car Park	CapitaGreen(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	138 Market Street
NLA (sq ft)	200,000	151,000	122,000	46,000	700,000 (100%)
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	99.1%	100.0%	93.8%	Under development
Valuation (31 Dec 2012)	$422.0m	$173.0m	$60.0m	$133.0m	$1,400m (total estimated pde)
Car park lots	NA	215	NA	1,053	180

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 CapitaGreen development with a call option to acquire balance 60% within 3 years upon receipt of temporary occupation permit. Development expected to complete by 4Q 2014.

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