



CapitaCommercial
Trust

CapitaCommercial Trust

Singapore's First Listed Commercial REIT

Presentation for investor meetings in Hong Kong

18 – 19 November 2013



Important Notice

This presentation shall be read in conjunction with CCT's 3Q 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.

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A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure is composed of several stacked rectangular volumes, with the upper sections featuring a more complex, grid-like pattern of windows and balconies.

1. Highlights

Capital Tower, Singapore



Financial highlights

3Q 2013 Financials

Higher distributable income in 3Q 2013

- Overall positive rent reversions despite:
 - Lower income contribution from Capital Tower and One George Street
 - Cessation of yield protection income for One George Street
 - Higher operating expenses
- Savings in interest expenses
- 1H 2013 tax-exempt income from Quill Capita Trust

Proactive Capital Management

- Completed refinancing of 22% of total borrowings due in 2014 and 2015

Average term to maturity for debt

3.7 years

Extended from 2.8 years

Borrowings on fixed rate

75%

Total borrowings: S\$2.1b

Portfolio highlights

3Q 2013 committed occupancy



Portfolio occupancy

97.6%

▲ 1.8% from 2Q 2013

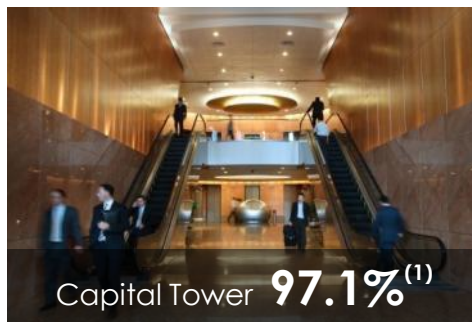


Grade A properties

96.6%

▲ 3.2% from 2Q 2013

Occupancy of Grade A offices expected to further increase



Note:

(1) Capital Tower's occupancy will be 100% upon conclusion of a lease with a business unit of CapitaLand.

Well positioned for growth

Positive rental reversions signed in 2013 will contribute fully in 2014



CCT's monthly average
office portfolio rent

S\$8.03 psf

▲ **0.9% (2Q:S\$7.96 psf)**



2014 lease expiry and
rent review

13%

**Based on portfolio gross
rental income**

Healthy balance sheet provides financial flexibility to seize growth opportunities



Low gearing

29.5%

Up from 28.9% in 2Q 2013



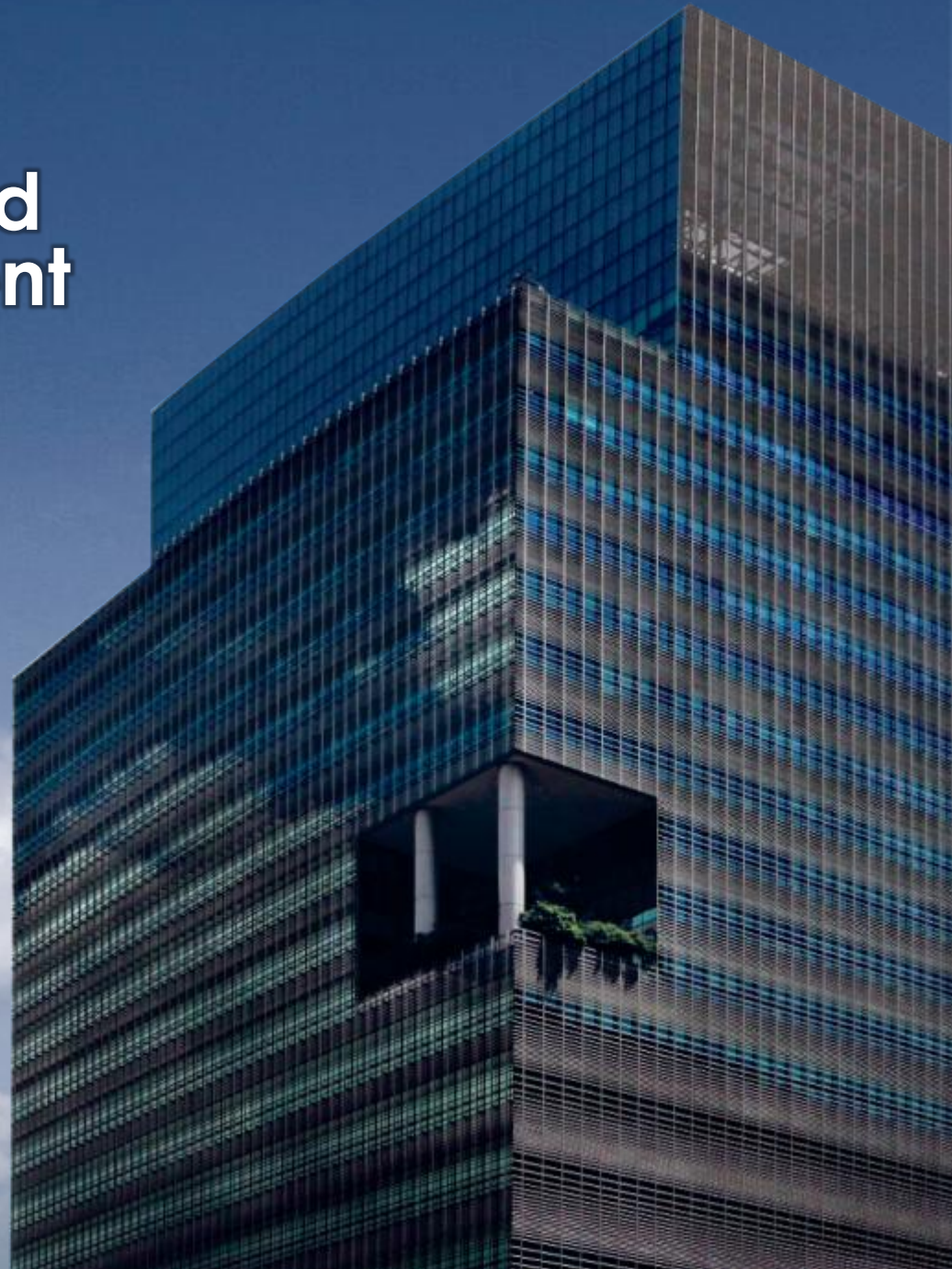
Debt headroom

**S\$1.2
billion**

Assuming 40% gearing

2. Financial Results and Capital Management

One George Street, Singapore





3Q 2013 distributable income up 1.6% YOY

Gross Revenue

S\$94.9
million

▼ 0.6% YoY

Net Property Income

S\$72.6
million

▼ 3.5% YoY

Distributable Income ⁽³⁾

S\$58.8
million

▲ 1.6% YoY

S\$ million

■ 3Q 2012 ■ 3Q 2013

95.5 94.9



Gross Revenue

Revenue from all properties higher except Capital Tower ⁽¹⁾ and One George Street ⁽²⁾

75.2 72.6



Net Property Income

Lower revenue and higher property tax and operating expenses

57.9 58.8



Distributable Income

Lower interest expense

Notes:

(1) Due to lower occupancy at Capital Tower

(2) Due to cessation of yield protection income on 10 July 2013

(3) Retained S\$7.5 million of net tax exempt income from QCT for 3Q 2012 but nil for 3Q 2013



YTD Sep 2013 distributable income up 2.2% YOY

Gross Revenue

S\$288.4
million

▲ 3.5% YoY

Net Property Income

S\$222.3
million

▲ 0.9% YoY

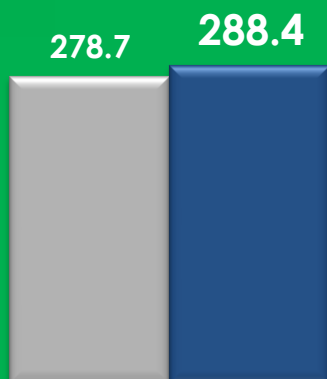
Distributable Income ⁽¹⁾

S\$174.0
million

▲ 2.2% YoY

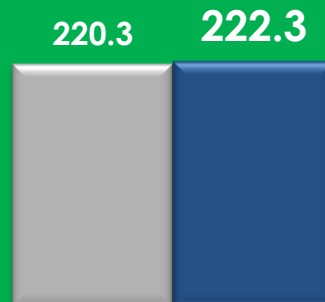
S\$ million

■ YTD Sep 2012 ■ YTD Sep 2013



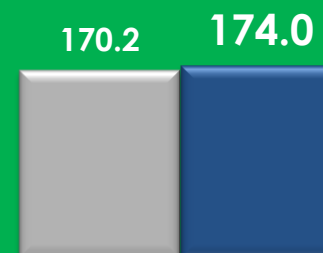
Gross Revenue

Higher revenue from all properties except Capital Tower and One George Street



Net Property Income

Higher property tax and operating expenses partially offset the increase in revenue



Distributable Income

Lower interest expenses and higher interest income from shareholder's loan

Note:

(1) Retained S\$8.8 million of net tax exempt income from QCT for YTD Sep 2012. For YTD Sep 2013, retained S\$2.7 million of which S\$1.8 million was net tax exempt income from QCT and S\$0.9 million was from RCS Trust's taxable income.

CapitaCommercial
Trust



YTD Sep 2013 DPU increased by 0.8%

3Q 2013 DPU

2.04⁽¹⁾
cents

↔ Stable

YTD Sep 2013 DPU

6.05⁽¹⁾
cents

▲ 0.8% YoY



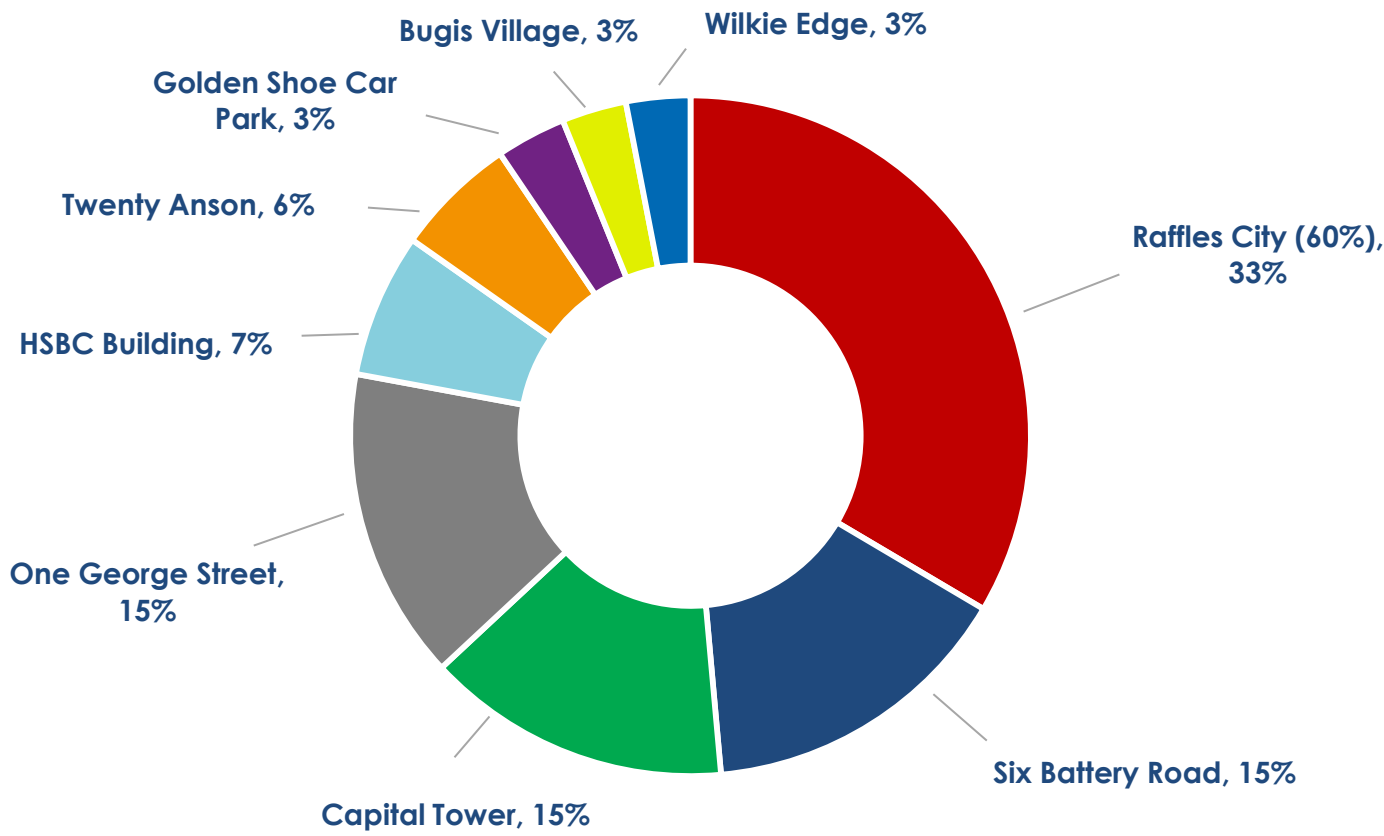
Note:

(1) DPU for 3Q 2013 and YTD Sep 2013 were computed on the basis that none of the convertible bonds due 2015 ("CB due 2015") or convertible bonds due 2017 ("CB due 2017") collectively known as "Convertible Bonds", is converted into CCT units. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into CCT units.



Portfolio diversification with focus on quality

91% of Net Property Income⁽¹⁾ from Grade A and prime offices⁽²⁾



Notes:

- (1) For the period from 1 Jan 2013 to 30 Sep 2013
- (2) Includes CCT's interest of 60% in Raffles City Singapore



CCT group statement of financial position

(as at 30 September 2013)

Total Group Assets

Adjusted NAV

\$S\$7.06 billion

\$S\$1.64 per unit

	\$S\$ '000
Non-current Assets	6,985,173
Current Assets	72,057
Total Assets	7,057,230
Current Liabilities	119,035
Non-current Liabilities	2,155,540
Total Liabilities	2,274,575
Net Assets	4,782,655
Unitholders' Funds	4,782,655

Units in issue ('000)

2,876,746

Net Asset Value Per Unit \$1.66

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

CCT Credit Rating

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

Outlook stable by both rating agencies



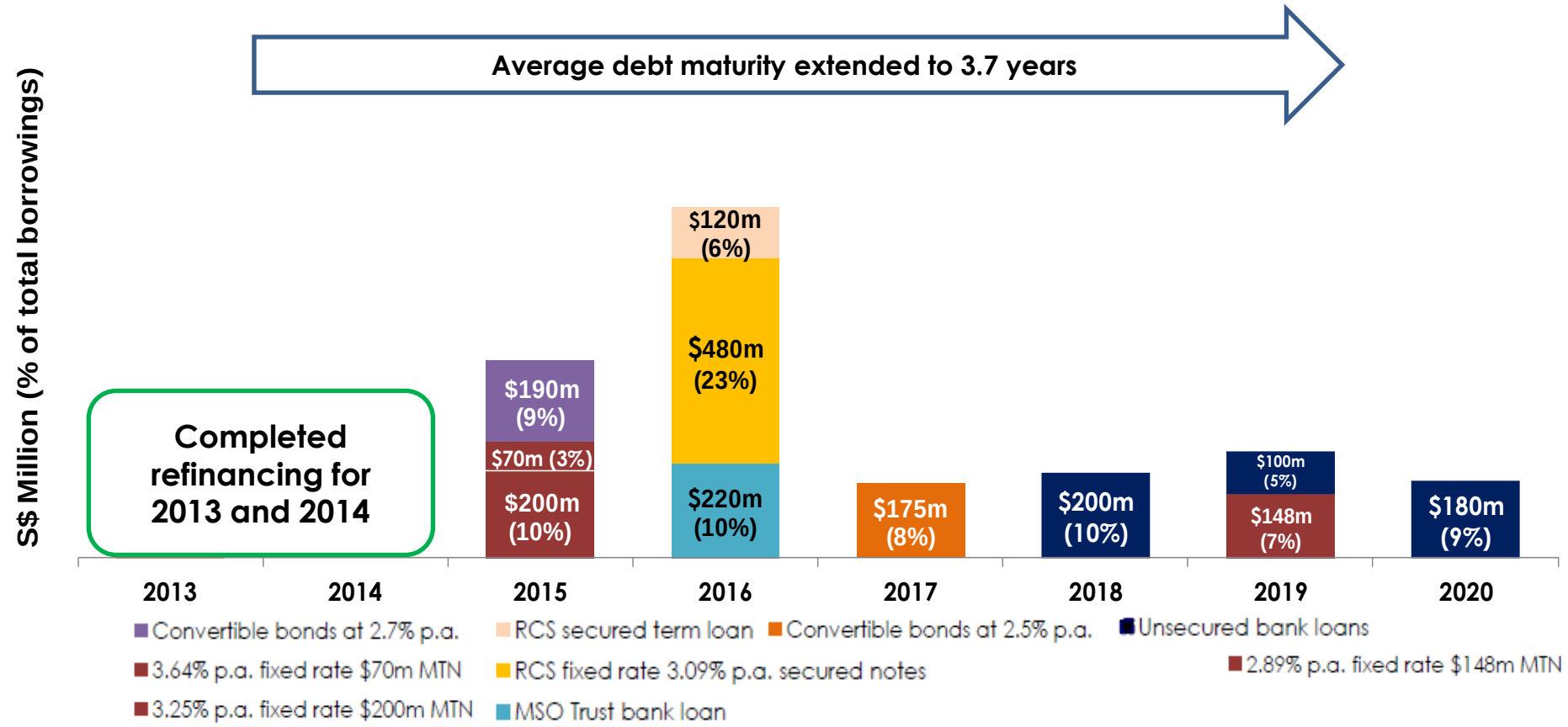
Robust capital structure; gearing at 29.5%

	2Q 2013	3Q 2013	Remarks
Total Gross Debt (\$\$'m)	2,041.6	2,083.6	Increased (Additional borrowings)
Gearing	28.9%	29.5%	Increased (Additional borrowings)
Net Debt / EBITDA	7.6 times	7.7 times	Increased (Additional borrowings)
Unencumbered Assets as % of Total Assets	69.3%	69.0%	Stable
Average Term to Maturity	2.8 years	3.7 years	Improved (Extended loan maturity of bank loans)
Average Cost of Debt	2.8%	2.7%	Improved
Interest Coverage	5.1 times	5.4 times	Improved



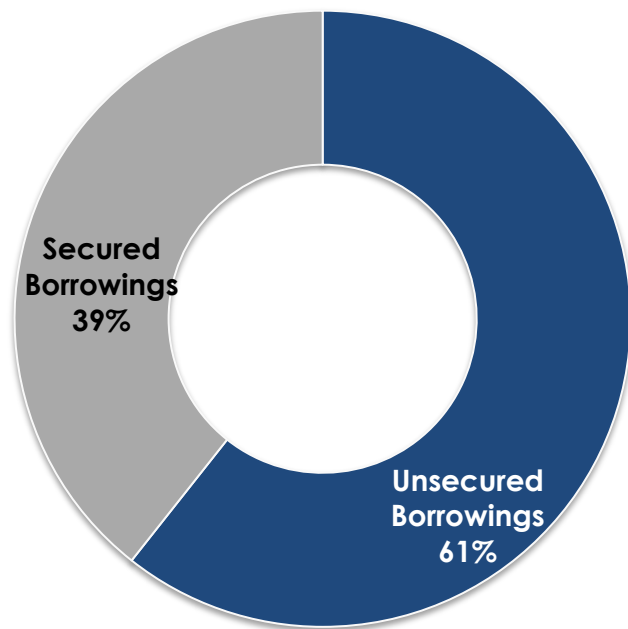
Completed refinancing due in 2013 and 2014; reduced 2015 debt through refinancing

CCT's Debt Maturity Profile as at 30 September 2013

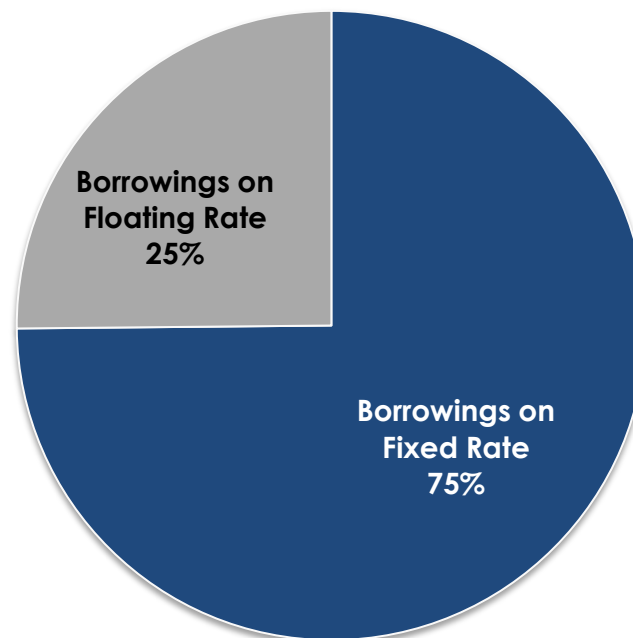




Financial flexibility with unsecured borrowings; 75% fixed rate borrowings provides certainty of interest expense



Financial flexibility with high proportion of unsecured borrowings



75% of fixed rate borrowings provides certainty of cash flow and low exposure to interest rate

3. Stable Portfolio

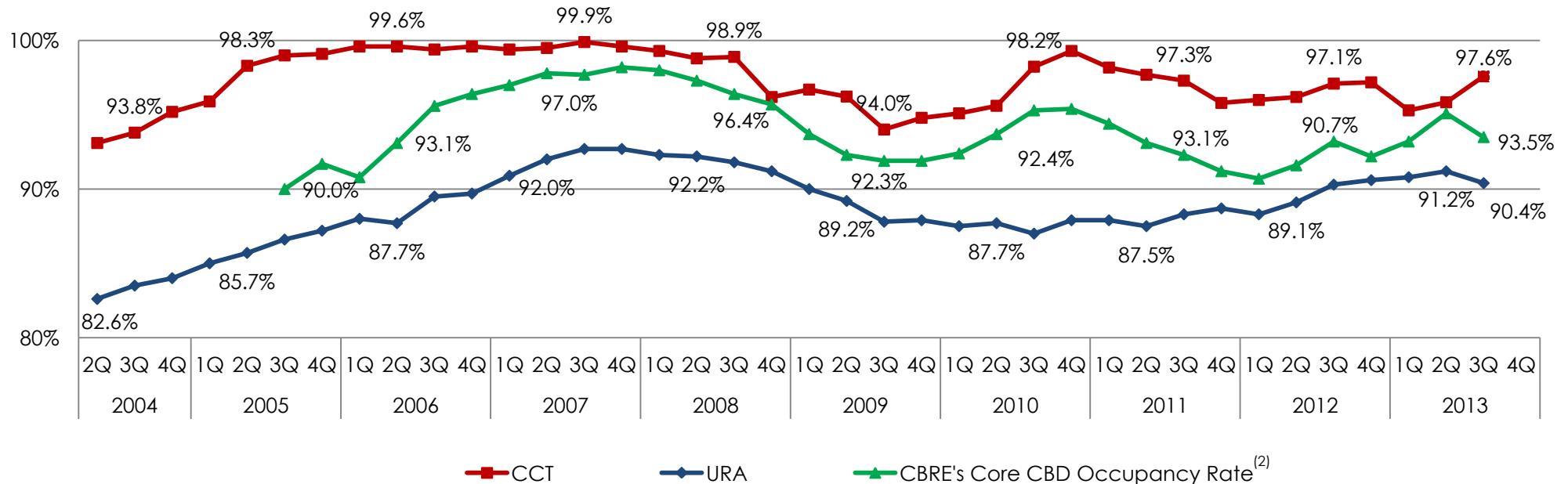
Six Battery Road, Singapore



CCT's portfolio occupancy above market level

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	3Q2013	96.6% ↑	2Q2013	93.4%	3Q2013	90.8% ↓	2Q2013	95.4%
Portfolio	3Q2013	97.6% ↑	2Q2013	95.8%	3Q2013	93.5% ↓	2Q2013	95.1%

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



Positive portfolio leasing activity

- CCT signed new leases and renewals of approximately 347,000 square feet for 3Q 2013, of which 42% are new leases
- For 3Q 2013, new and renewed tenants include:

Tenant	Trade Sector	Building
CapitaLand Limited	Real Estate and Property Services	Capital Tower
Wilfred T. Fry (Personal Financial Planning) Limited	Banking, Insurance and Financial Services	Six Battery Road
Hay Group Pte Ltd	Business Consultancy	One George Street
Rakuten Asia Pte. Ltd.	Manufacturing and Distribution	One George Street
MacGregor Pte. Ltd.	Energy and Commodities	One George Street
Diageo Singapore Pte. Ltd.	Manufacturing and Distribution	One George Street
SAS Institute Pte Ltd	Business Consultancy	Twenty Anson



Capital Tower – Lease to CapitaLand Group

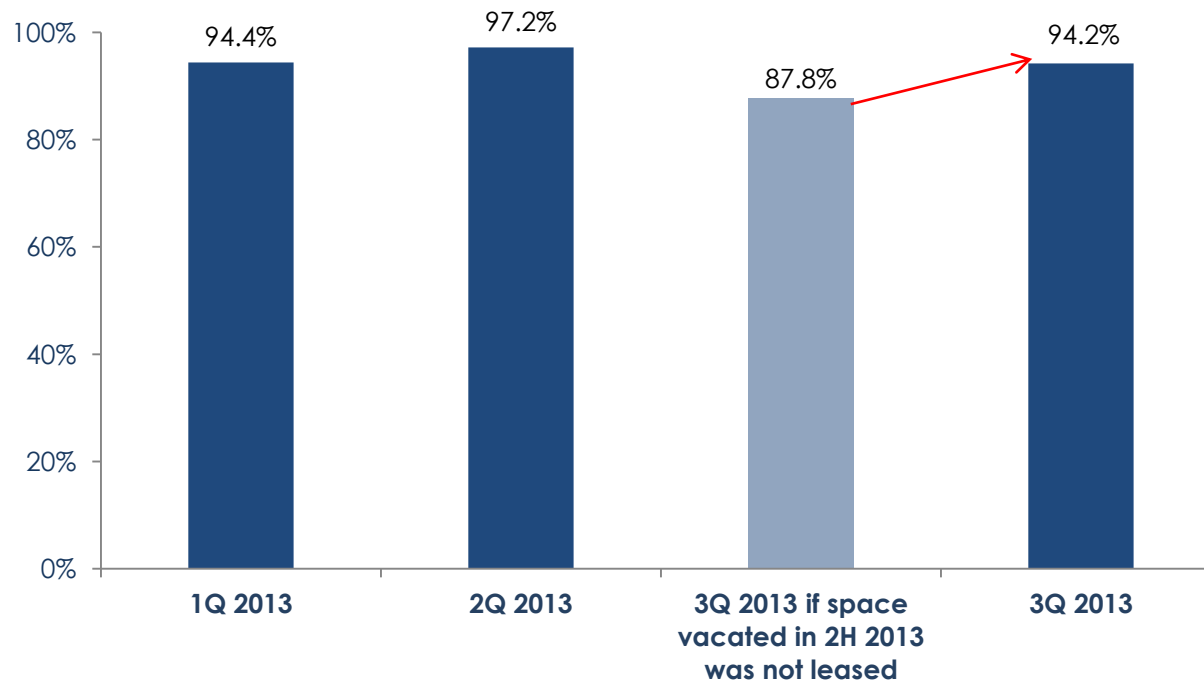
Revenue of Capital Tower is expected to trend upward in 2014 and 2015

- Lease for CapitaLand Limited at Capital Tower has been concluded
- Lease for another business unit at CapitaLand Group is in advanced negotiation and is expected to conclude by 4Q 2013
- The leases are expected to commence progressively from Jan 2014 and will expire in Jan 2024
- The area leased to CapitaLand Group will increase from the existing 21,000 sq ft to 140,000 sq ft by 2015. With the increase, CapitaLand Group is expected to become the 3rd largest tenant in Capital Tower and 5th largest tenant in CCT's portfolio.
- With the conclusion of these leases, the occupancy of Capital Tower will be 100% and anticipated vacancies in 2014 will be pre-leased.



Strong leasing activity at One George Street

- Committed occupancy for 3Q 2013 is at 94.2%
- Going forward, occupancy is expected to increase from current level



Proactive leasing to:

New Tenants

- New Zealand High Commission
- Hay Group
- MacGregor
- AIMS AMP Capital

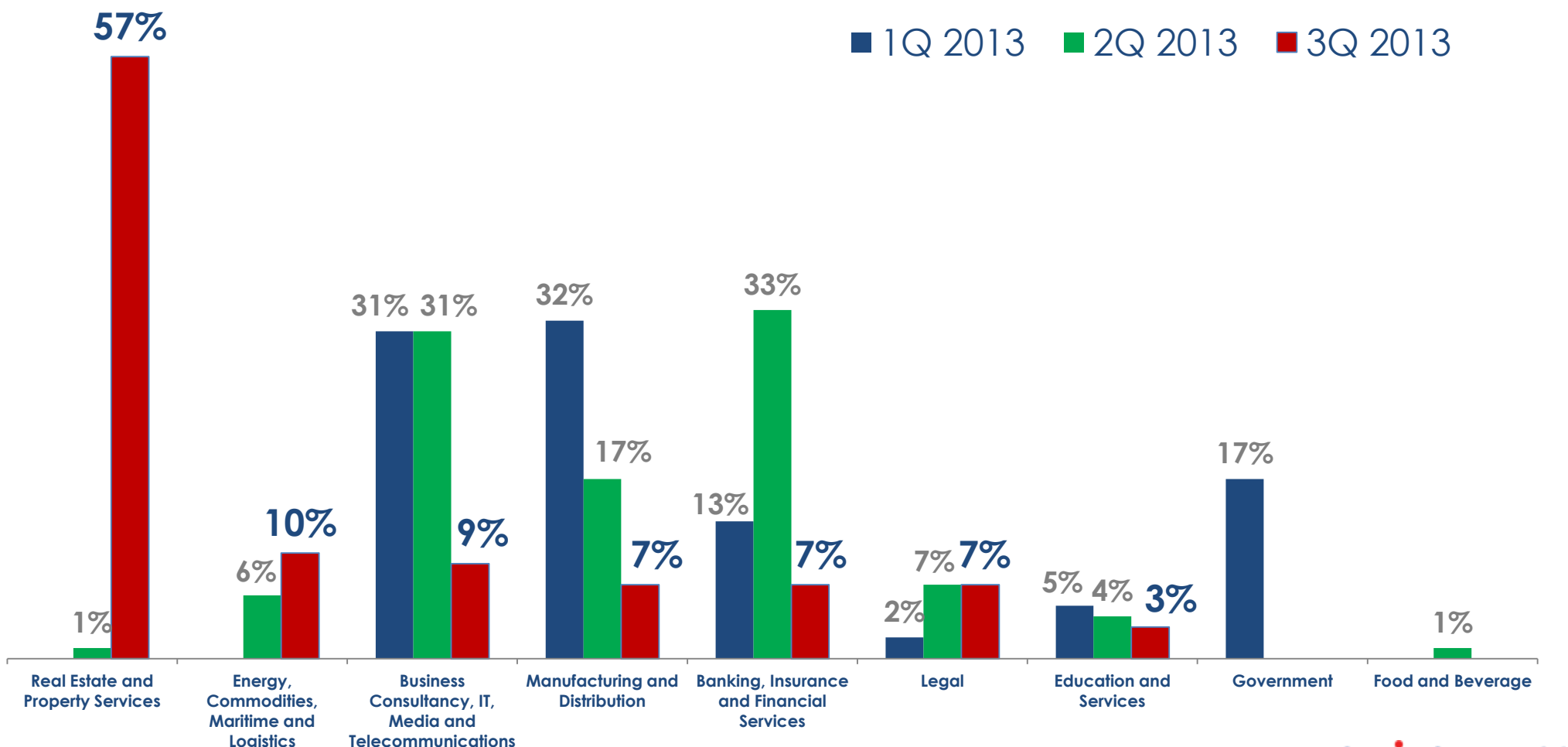
Expansion of Existing Tenants

- Rakuten Asia
- Diageo
- Linklaters



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

Trade mix of new leases signed in the first three quarters of 2013 (by NLA)





Overall positive rental reversions for CCT's Grade A office leases committed in 3Q 2013

- CCT signed an average effective monthly rent of S\$9.81 psf

S\$ psf per month	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-Market	Market Rents of Comparative Sub-Market	
				Knight Frank ⁽²⁾	Colliers ⁽³⁾
Capital Tower	8.35	8.80 - 10.20	Shenton Way/ Robinson Road/ Tanjong Pagar	7.80 - 8.40	8.08
Six Battery Road	9.77	10.00 - 12.00	Grade A Raffles Place	9.30 - 10.45	9.14
One George Street	9.22	8.60 - 10.00	Grade A Raffles Place	9.30 - 10.45	9.14

Notes:

(1) Renewal/new leases committed in 3Q 2013

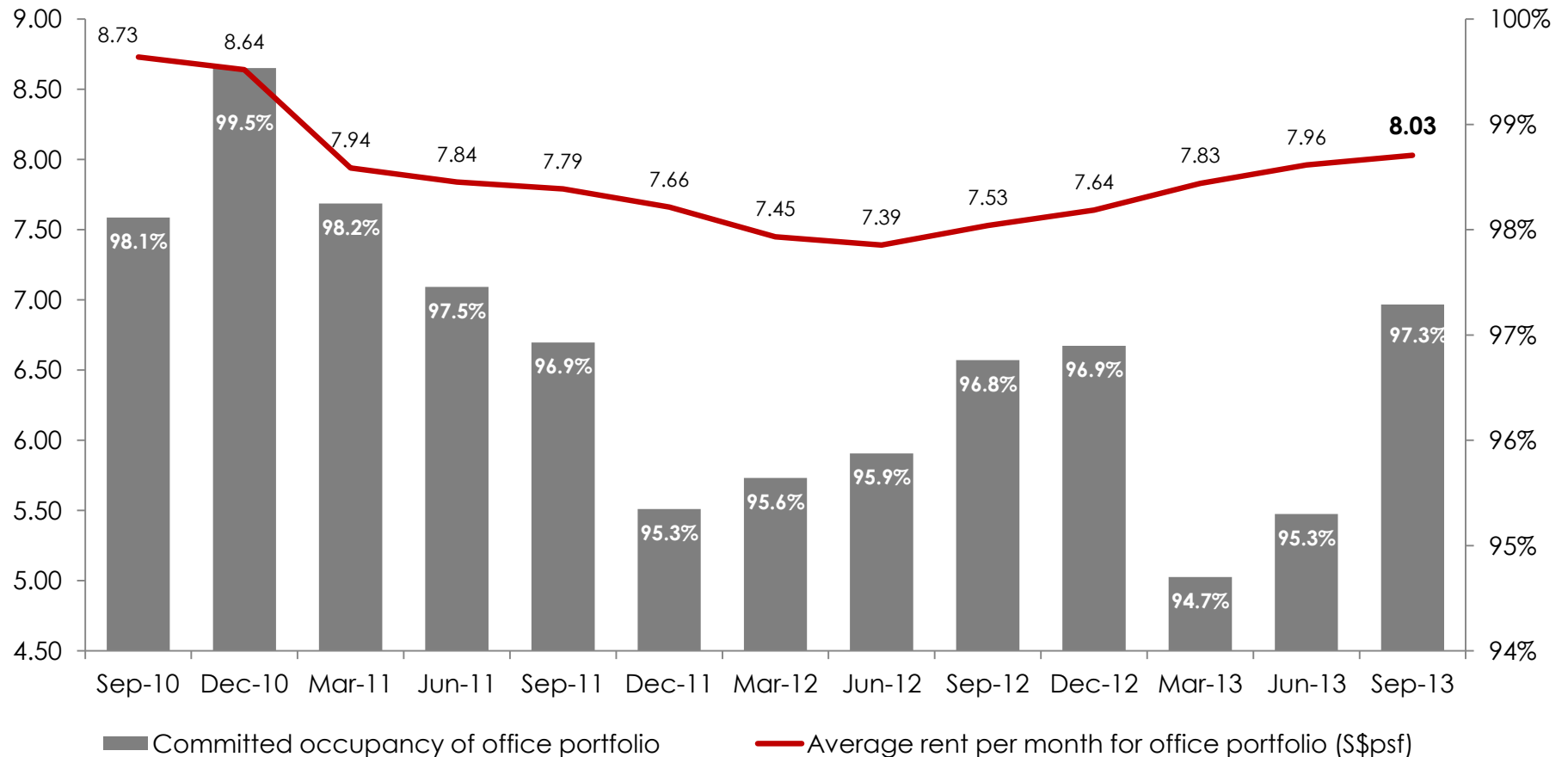
(2) Source: Knight Frank Consultancy & Research 3Q 2013

(3) Source: Colliers International 3Q 2013

(4) CBRE's 3Q 2013 Grade A rent is S\$9.55 psf per month and they do not publish sub-market rents



Upward trend of monthly average office rent of CCT's portfolio⁽¹⁾ resulting from cumulative positive rent reversions of leases



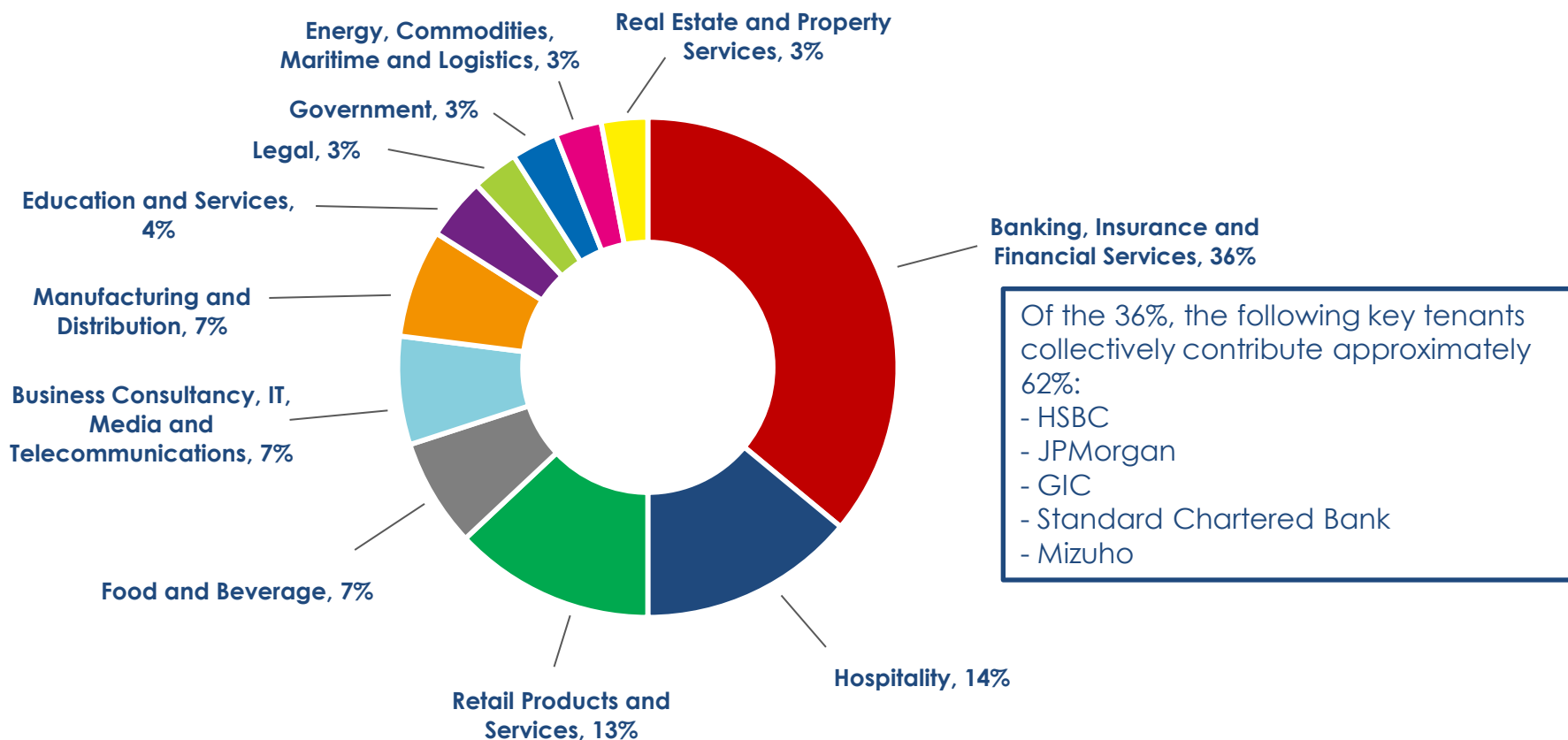
Note:

(1) Average rent per month for office portfolio (\$\$psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$



Diverse tenant mix in CCT's portfolio⁽¹⁾

Tenant mix in CCT portfolio

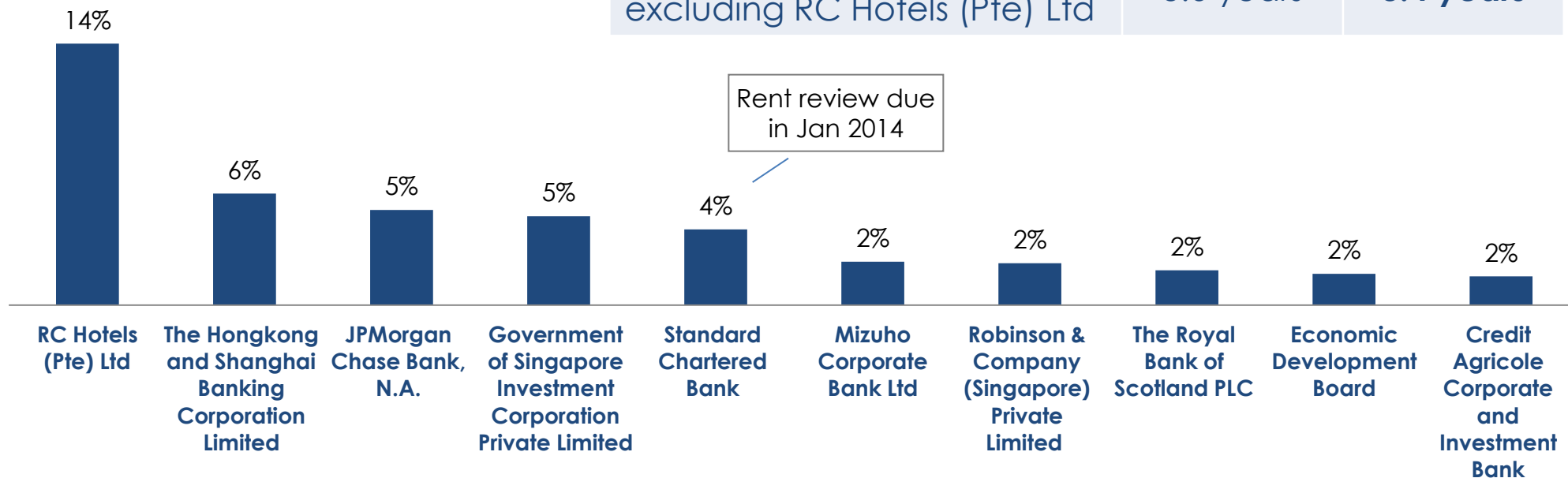


Note:

(1) Based on monthly gross rental income of tenants excluding retail turnover rent as at 30 Sep 2013

Top 10 blue-chip tenants⁽¹⁾ contribute 44% of monthly gross rental income

WALE by NLA	2Q 2013	3Q 2013
Top 10 Tenants	17.3 years	17.1 years
Top 10 Tenants excluding RC Hotels (Pte) Ltd	3.6 years	3.4 years



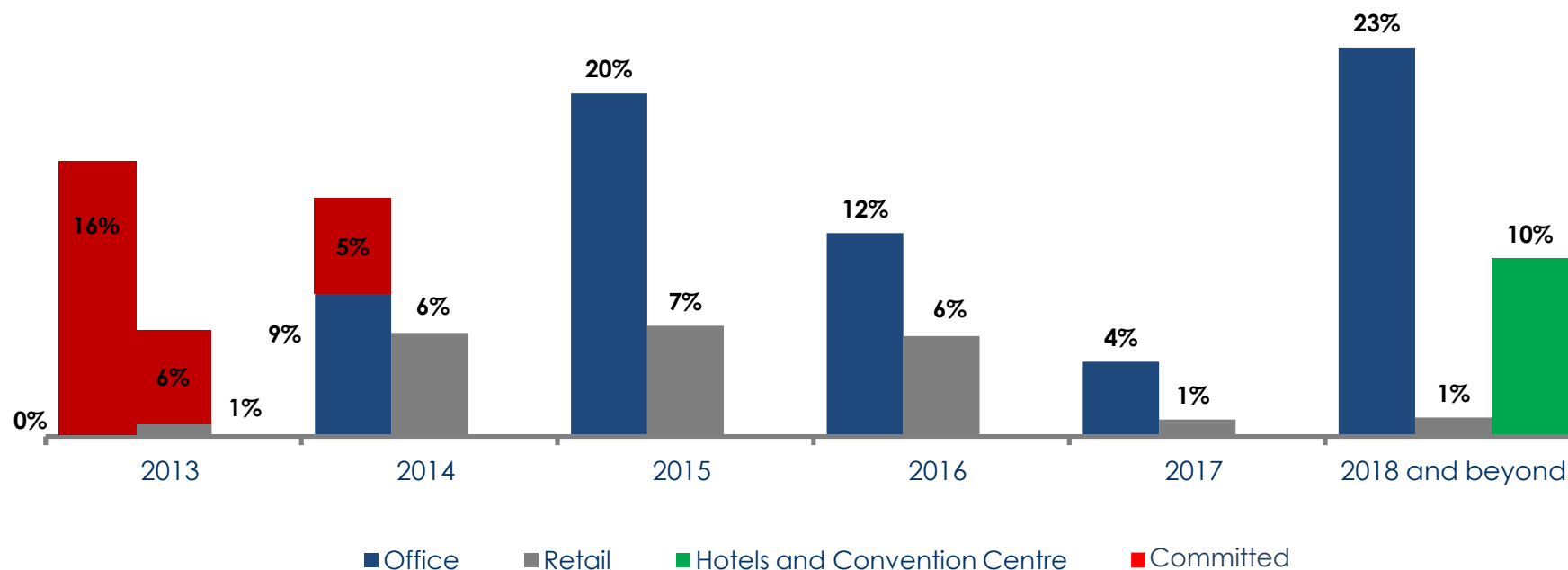
Note:

(1) Based on monthly gross rental income of top ten tenants excluding retail turnover rent as at 30 Sep 2013



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of monthly gross rental income⁽¹⁾ for Sep 2013



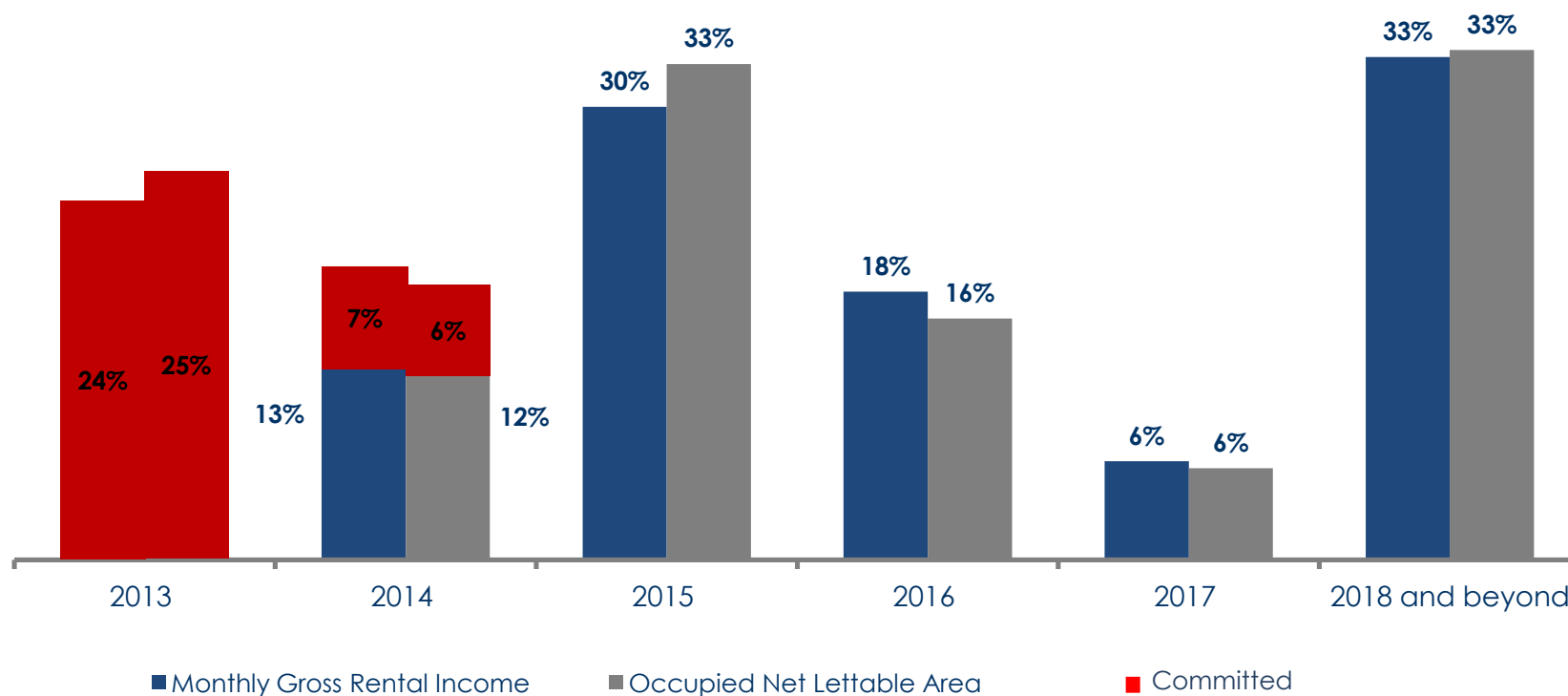
Note:

(1) Excludes retail and hotel turnover rent



Completed 2013 office renewals

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

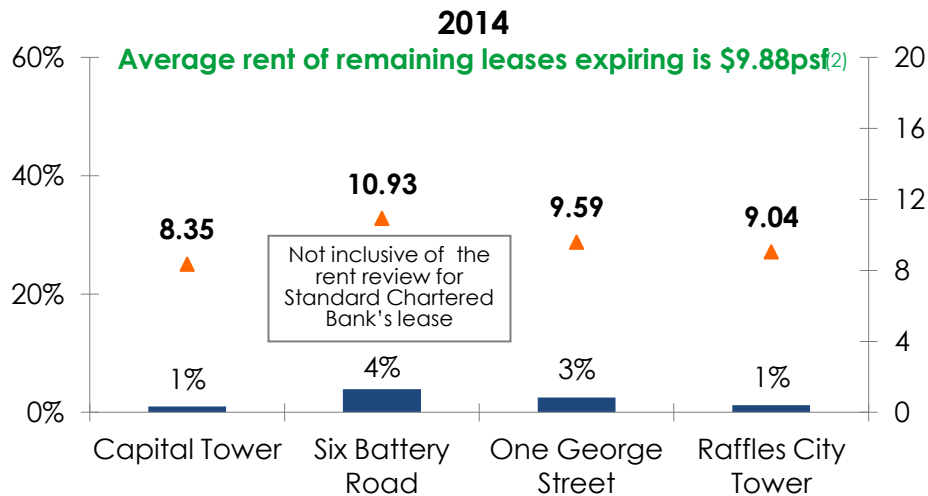




Positive rent reversions from 2013 will flow through into 2014

3Q 2013 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: S\$9.55 psf per month



Period	1H 2014		2H 2014	
Building	% of Expiring Leases ⁽³⁾	Rental Rates of Expiring Leases	% of Expiring Leases ⁽³⁾	Rental Rates of Expiring Leases
Capital Tower	0.9%	\$ 8.34	0.1%	\$ 8.50
Six Battery Road	0.6%	\$ 10.63	3.3%	\$ 10.99
One George Street	0.1%	\$ 8.30	2.4%	\$ 9.67
Raffles City Tower	0.3%	\$ 9.57	0.9%	\$ 8.89
Total / Weighted Average ⁽³⁾	1.9%	\$ 9.12	6.7%	\$ 10.14

- ▲ Average monthly gross rental rate for expiring leases (\$/psf/month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

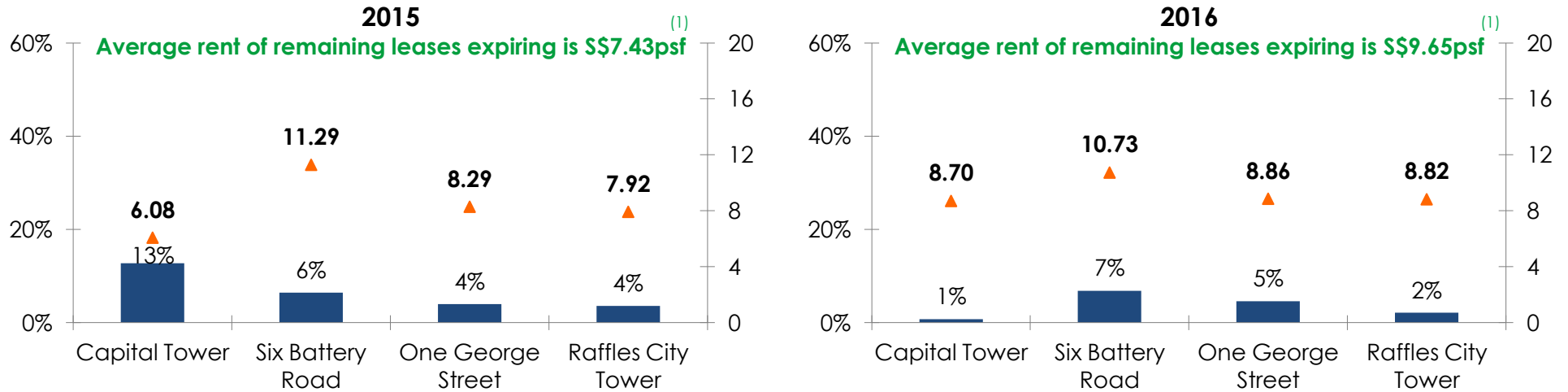
Notes:

(1) Source: CBRE Pte. Ltd. (as at 3Q 2013)

(2) Three Grade A buildings and Raffles City Tower only

(3) Percentages may not add up due to rounding

Well positioned to benefit from office market recovery upon lease expiries



- ▲ Average monthly gross rental rate for expiring leases (\$ psf/month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Note:

(1) Three Grade A buildings and Raffles City Tower only

A low-angle photograph of the Raffles City Singapore building, showing its modern glass and steel facade against a blue sky with scattered white clouds. The building's name is prominently displayed in large, dark, three-dimensional letters on the lower part of the facade, with a green swoosh underneath. Above it, smaller signs for 'Capita Commercial Trust' and 'Capita Mall Trust' are visible.

4. Enhancing Value of Properties Through AEs and Development



Value creation through AElS

Property	Six Battery Road	Raffles City Tower	Capital Tower
Occupancy rate (as at September 2013)	97.9%	100.0%	97.1%
Total AEI budget	S\$92.0m	S\$20.8m (60% interest)	S\$40.0m
Amount paid (as at 30 September 2013)	S\$66.1m	S\$10.9m	S\$0.6m
Target return on investment	8.1%	8.6%	7.8%
Areas of work	Upgrading of main lobby and upper floors' lift lobbies, restrooms and technical specifications, chiller replacement, increasing ceiling height of lettable area and installation of variable air volume boxes	Upgrading of main lobby, driveway, canopy, upper floors' lift lobbies, restrooms, creation of pantries and turnstiles installation	Upgrading of main and mezzanine lobbies, restrooms and technical specifications, chiller replacement and turnstiles installation
AEI Period	4Q 2010 to 4Q 2013	4Q 2012 to 2Q 2014	4Q 2013 to 2Q 2015



Potential income from 40% interest and acquisition pipeline of remaining 60%



CapitaGreen
For Business, Naturally

138 Market Street

- Total project development cost of S\$1.4 billion
- CCT currently owns 40% interest in CapitaGreen
- Has call option to acquire balance 60% from JV partners
- Purchase price at market valuation
- Subject to minimum of development cost compounded at 6.3% p.a.
- Exercise period: within 3 years after completion

CapitaCommercial
Trust



700,000 sq ft CapitaGreen: construction on track to be completed by 4Q 2014



- Current construction activities in areas including:
 - Super-structure works
 - Sub-structure works
 - M&E and Architectural works
- Responding to Request for Proposals

CCT's 40% interest	CCT's 40% interest in MSO Trust	Progress payment as at Sep 2013	Balance by progress payment ⁽²⁾
MSO Trust's debt ⁽¹⁾	S\$356.0m	(S\$220.0m)	S\$136.0m
Equity inclusive of shareholder's loan	S\$204.0m	(S\$130.4m)	S\$ 73.6m
Total	S\$560.0m	(S\$350.4m)	S\$209.6m

Notes:

(1) MSO Trust has obtained borrowings up to S\$890m (100% interest)

(2) Ongoing capital requirement by progress payment until 2015

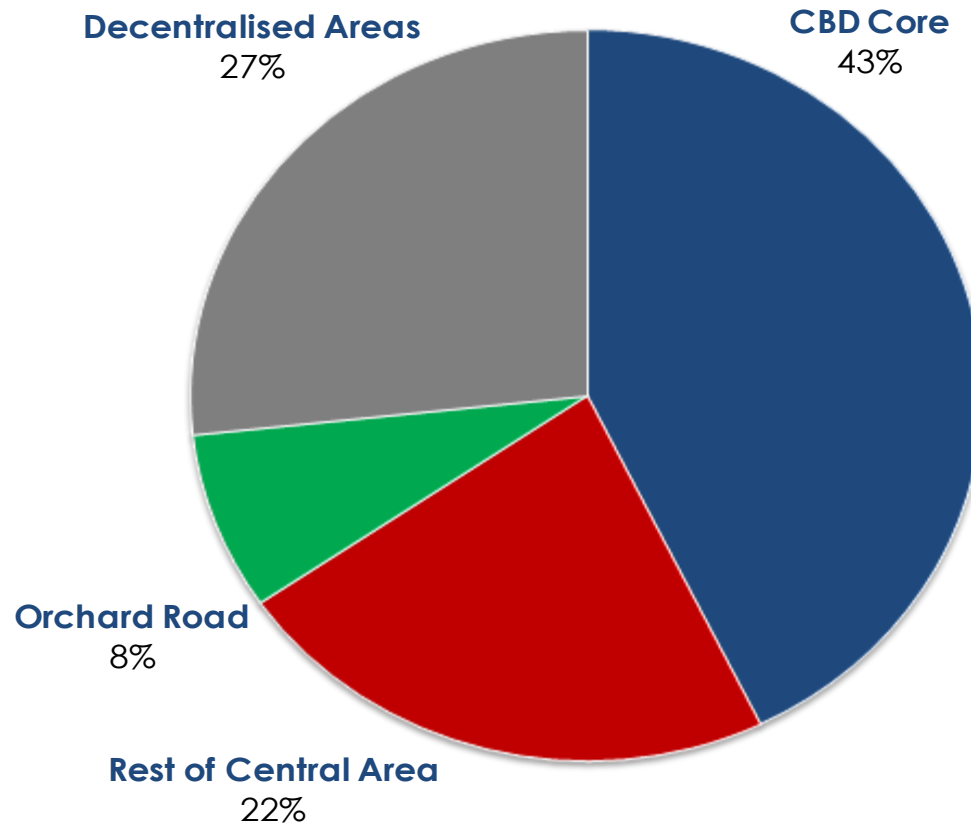
5. Singapore Office Market



Wilkie Edge, Singapore

CBD Core office space currently constitutes 43% of total office stock

Total island-wide office stock in Singapore: 63.1m sq ft



Region	Area (sq ft)	% of total stock
CBD Core ⁽¹⁾	27.0m	43%
Rest of Central Area	14.2m	22%
Orchard Road	5.0m	8%
Decentralised Areas ⁽¹⁾	16.9m	27%
Total	63.1m	100%

Note:

1) Has not included the new office completions in 3Q 2013

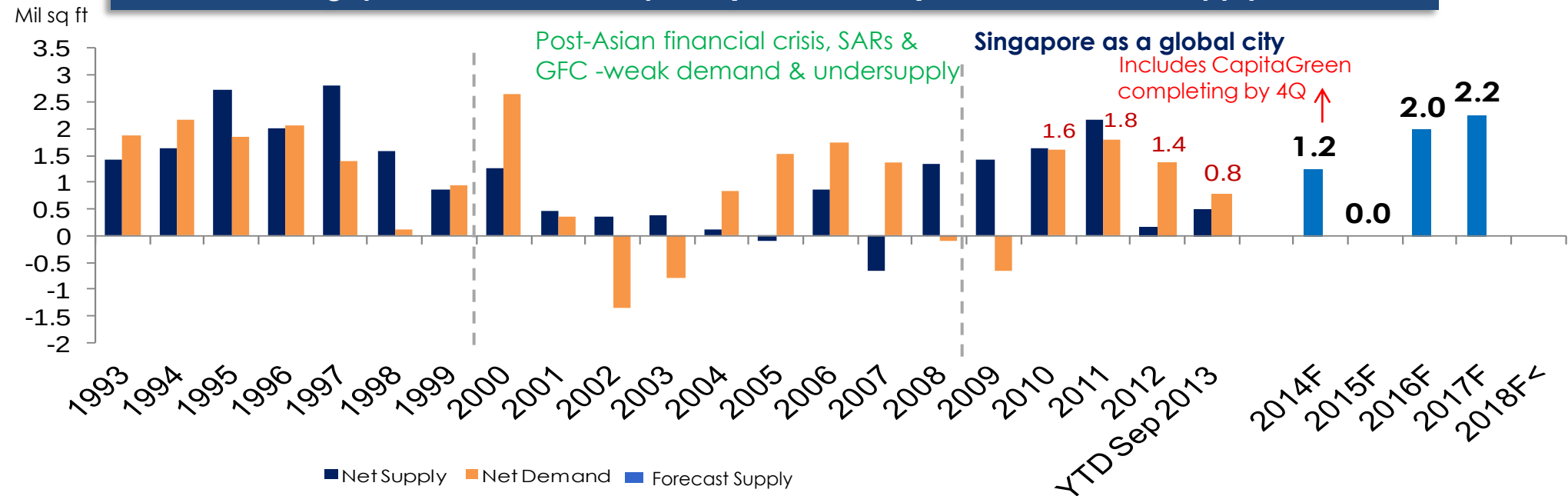
Source: Jones Lang LaSalle (2Q 2013)

CapitaCommercial Trust Presentation November 2013



No new supply in CBD in 2015

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



Periods	Average annual net supply	Average annual net demand
1993 – 1997 (growth phase)	2.1m sq ft	1.9m sq ft
1994 – YTD Sep 2013 (through 20-year property market cycles)	1.1m sq ft	1.0m sq ft
2014 – 2018 & beyond	1.1m 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: Historical data from URA statistics as at 3Q 2013; Forecast supply from Jones Lang LaSalle



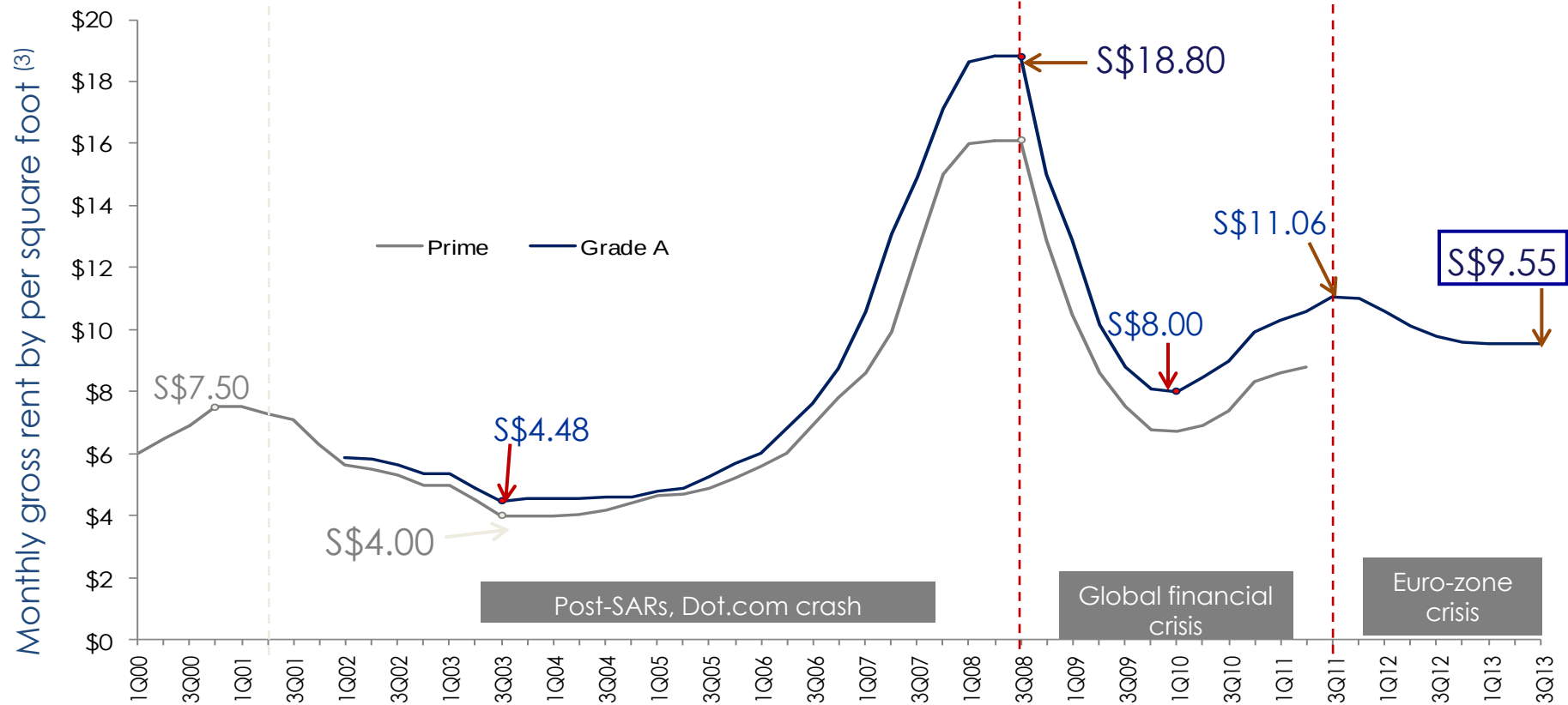
Known Future Office Supply in Central Area (2014 – 2017<)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2Q 2014	Orchard Gateway (Office Component)	Orchard Road	37,354
4Q 2014	CapitaGreen	Raffles Place	700,000
4Q 2014	South Beach Development	City Hall	501,943
		Subtotal (2014):	1,239,297
		Subtotal (2015):	0
2016	EON Shenton (Redevelopment of Marina House) (Strata Office)	Shenton Way	103,021
2016	V on Shenton (Former UIC Building at 5 Shenton Way)	Shenton Way	285,000
2016	Robinson Square (Redevelopment of The Corporate Building)	Shenton Way	35,355
1Q 2016	Duo	City Hall	580,000
3Q 2016	Guoco Tower	Tanjong Pagar	800,000
4Q 2016	Robinson Towers	Shenton Way	170,000
		Subtotal (2016):	1,973,376
2017	Marina One	Marina Bay	1,900,000
2017	SBF Centre (Strata Office)	Shenton Way	235,400
2017	Oxley Tower (Strata Office)	Robinson Road	111,713
		Subtotal (2017):	2,247,113
TOTAL FORECAST SUPPLY (2014-2017<)			5,459,786
Total forecast supply excluding strata offices			5,009,652



At least 4 other property consultants⁽¹⁾ saw 0.6% to 2.8% increase in Grade A office market rent in 3Q 2013

	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13
Mthly rent (S\$ / sq ft) ⁽²⁾	9.80	9.58	9.55	9.55	9.55
% change	-3.0%	-2.2%	-0.3%	0.0	0.0



Notes:

(1) Cushman & Wakefield, Knight Frank, DTZ and Colliers International have reported an uptrend in the Grade A office market rents by 0.6 per cent to 2.8 per cent to a monthly rental range between S\$9.14 per square foot and S\$10.45 per square foot for 3Q 2013

(2) No historical data for Grade A rents prior to 2002 and CBRE no longer tracks prime rents from 3Q 2011

(3) Source of data: CBRE Pte Ltd (figures as at end of each quarter)

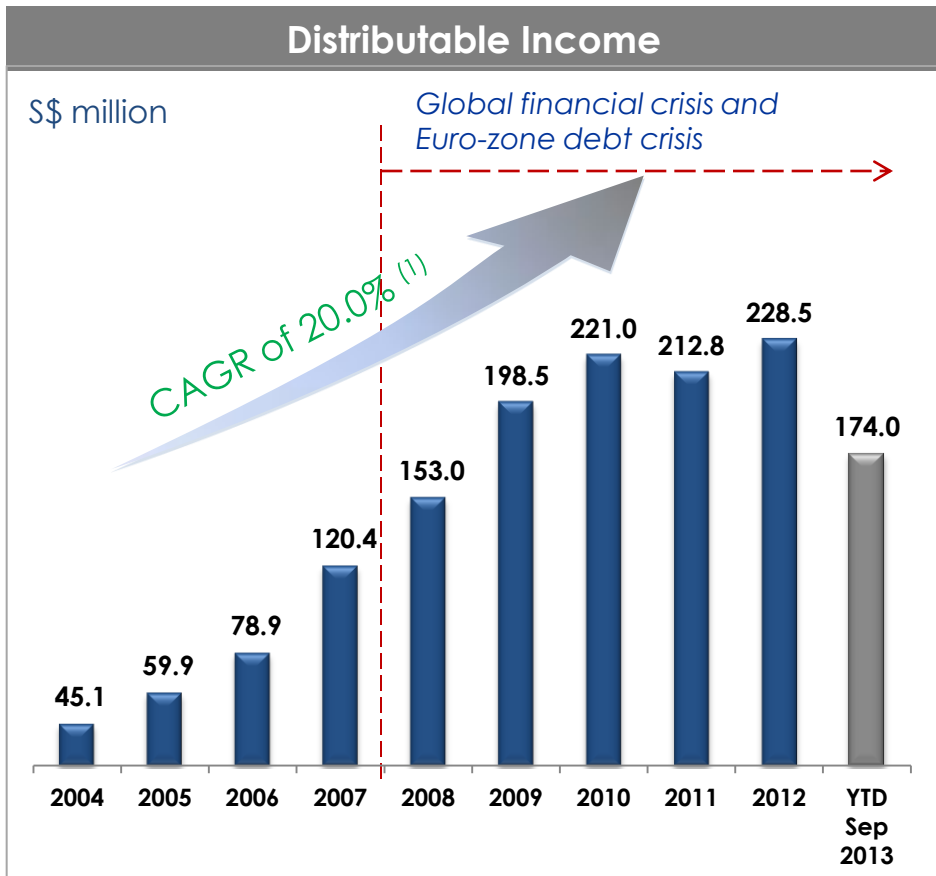
6. Summary

Raffles City

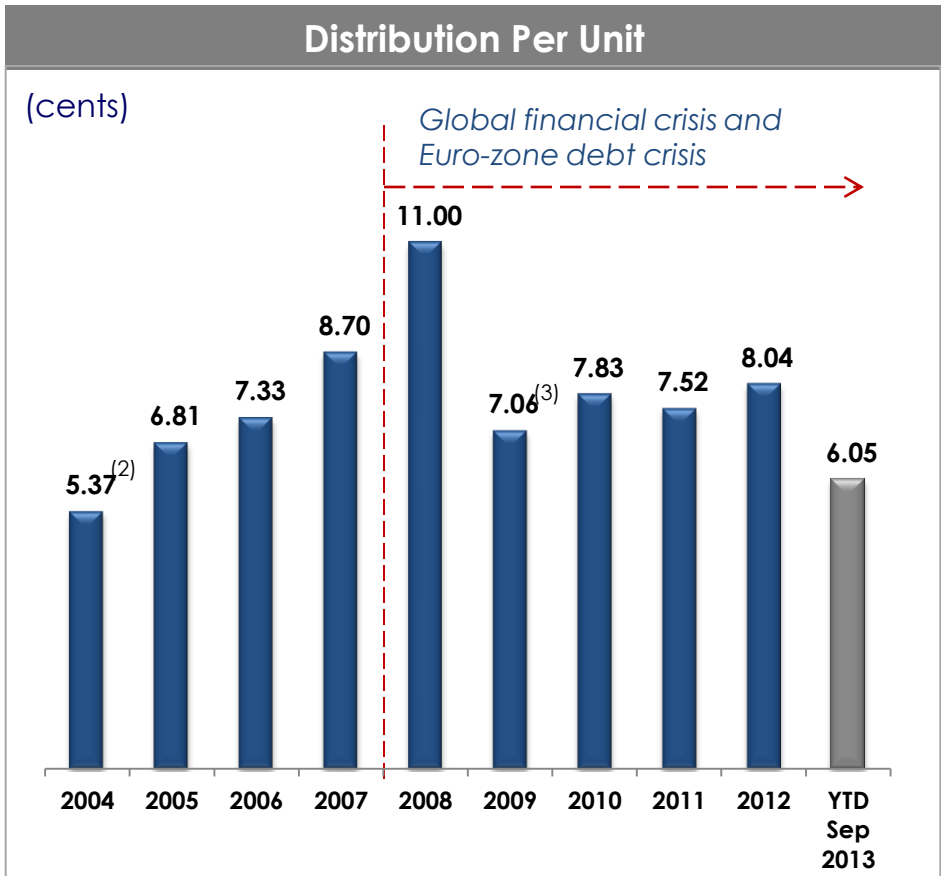
Raffles City Singapore



Target to deliver stable DPU; YTD Sep 2013 distributable income (DI) and DPU about 75% of 2012 DI and DPU



(1) CAGR: Compounded Annual Growth Rate



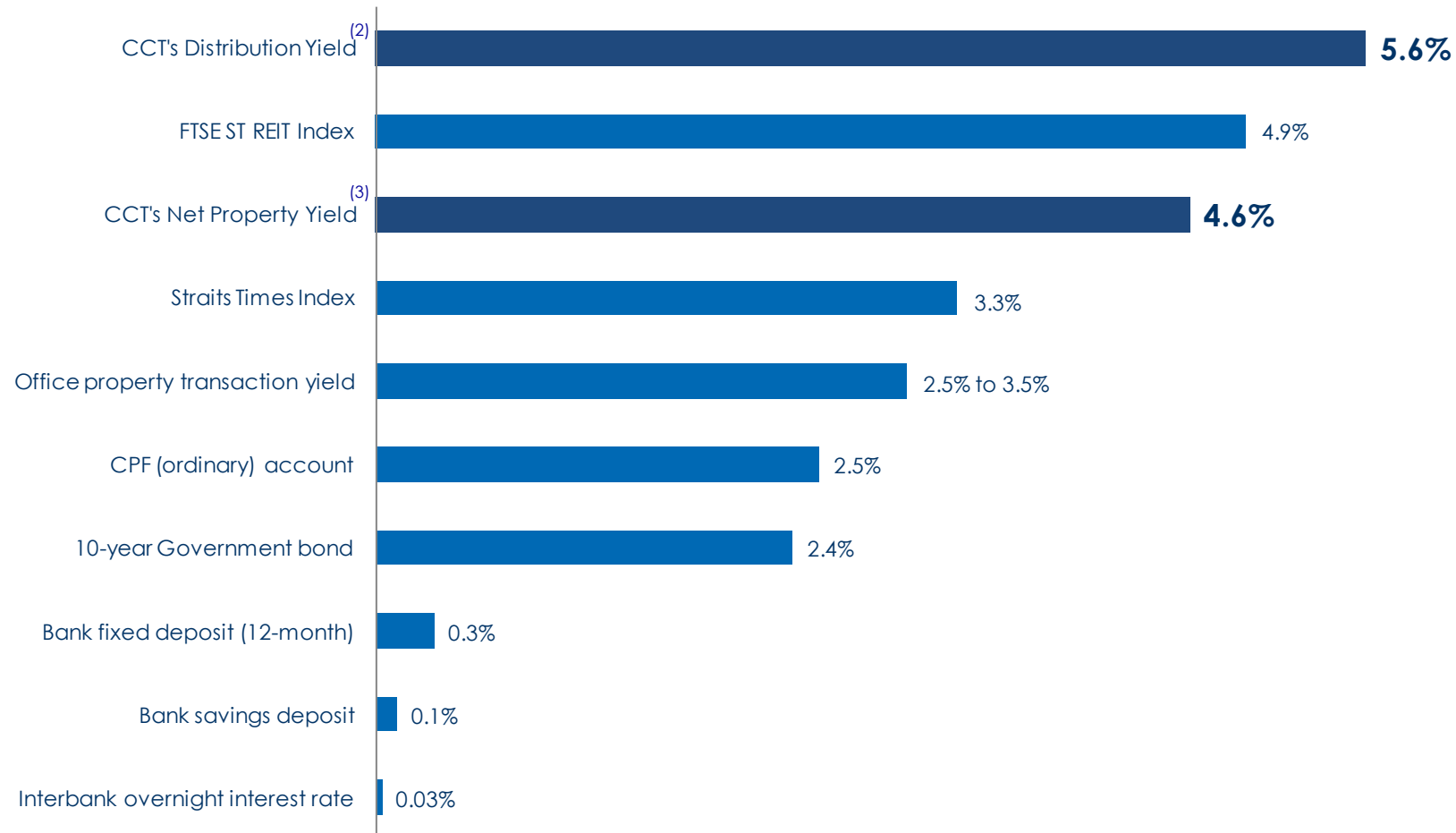
(2) Annualised

(3) After taking into consideration the issue of rights units in July 2009





Attractive yield compared to other investments⁽¹⁾



Notes:

- (1) All information as at 30 Sep 2013. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities, CBRE Pte. Ltd.
- (2) CCT Group's distribution yield is based on annualised YTD Sep 2013 DPU of 8.09 cts over closing price of S\$1.45 on 30 Sep 2013
- (3) CCT Group's net property yield based on annualised YTD Sep 2013 net property income and June 2013 valuation



Growth drivers

CapitaCommercial Trust (CCT)

Increase economic value of CCT

Achieve
higher rental
reversion

Increase
occupancy

Enhance asset quality through
physical and technical
improvements

Leverage on
market cycles

Invest in select
development
projects that have
strategic fit with
CCT's existing
portfolio

**Grow portfolio
income**

**Grow by
accretive
acquisition**

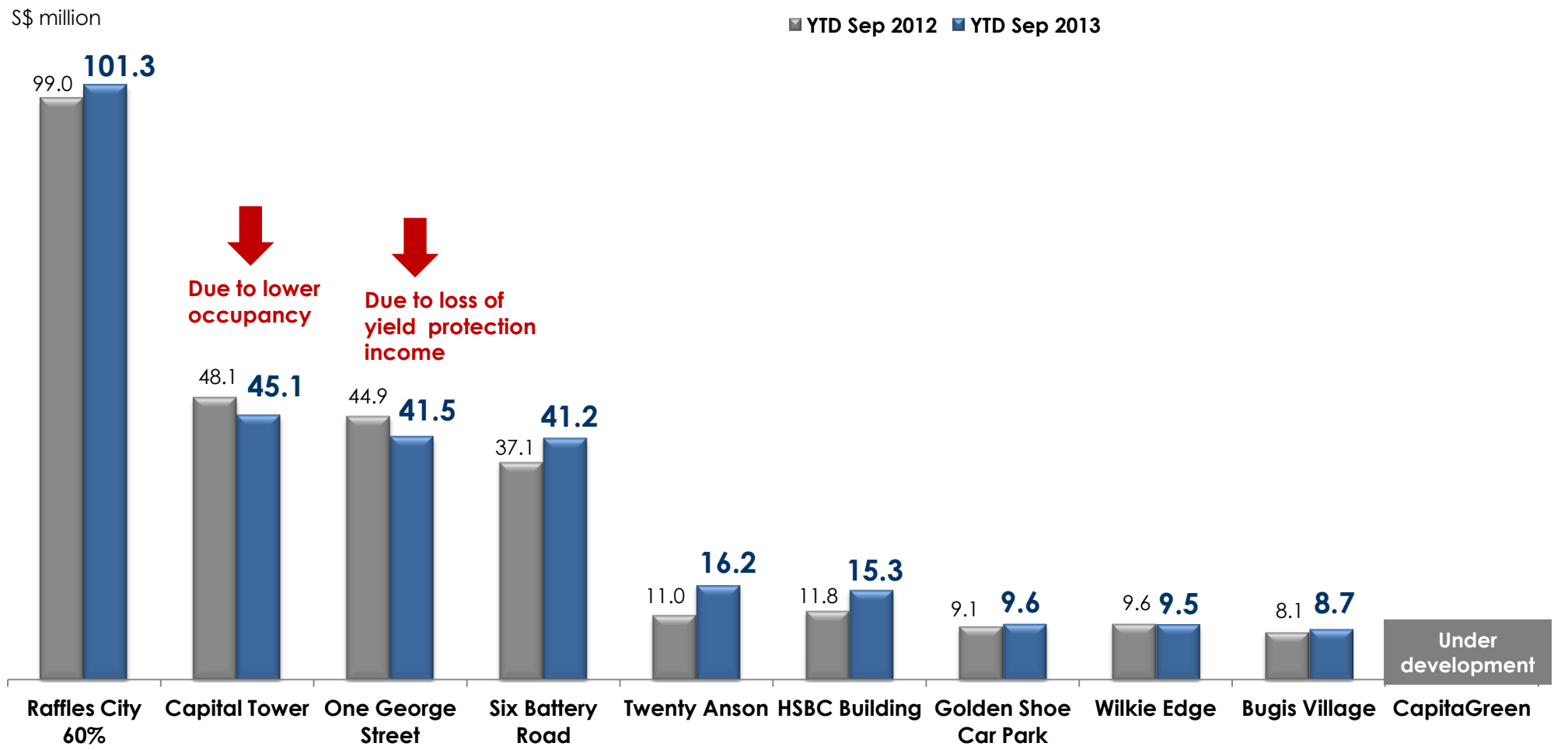
**Grow by
development
projects** (within 10%
development limit)

7. Supplementary Information

Raffles City Singapore



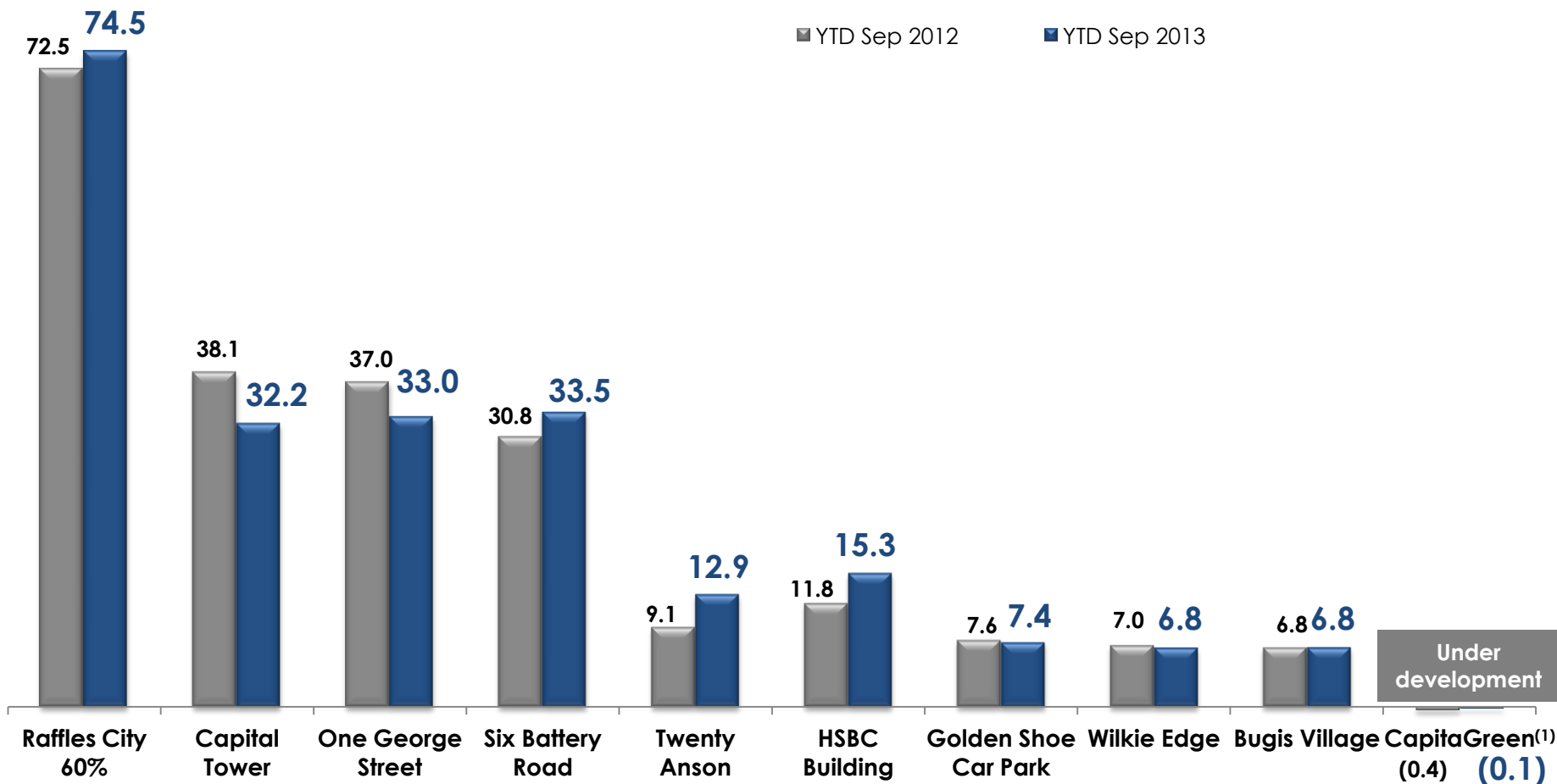
YTD Sep 2013 gross revenue increased 3.5% YoY due to higher revenue contribution from all properties except for Capital Tower and One George Street





YTD Sep 2013 net property income increased by 0.9% YoY

S\$ million



Note :

(1) Due to marketing expenses which were not capitalized



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	1Q 2013	2Q 2013	3Q 2013
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9	99.9	100.0	100.0	90.3	90.6	97.1
Six Battery Road	97.5	99.5	100.0	99.9	98.6	99.2	99.7	85.4 ⁽²⁾	93.0 ⁽²⁾	93.2 ⁽²⁾	94.2 ⁽²⁾	97.9 ⁽²⁾
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	97.1	100.0	99.2	96.5
Golden Shoe Car Park	100.0	85.4	98	96.4	100.0	100.0	95.2	100.0	100.0	93.8	93.7	94.6
HSBC Building		100.0	100.0	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	100.0	100.0
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	98.4	93.9	99.1	99.1	99.3
One George Street					100.0	96.3	100.0	93.3	92.5	94.4	97.2	94.2
CapitaGreen (40% interest) ⁽⁴⁾								NA	NA	NA	NA	NA
Twenty Anson									100.0	100.0	98.1	98.1
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	95.8	97.2	95.3	95.8	97.6

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 AEI which is expected to complete by 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 is expected to be completed in 4Q 2014



Valuation and book value as at 30 Jun 2013

Investment Properties	30 Jun 2012 \$m	31 Dec 2012 \$m	30 Jun 2013 \$m	Variance (Dec 12 to Jun 13) %	Variance (Jun 12 to Jun 13) %	30 Jun 2013 \$psf
Capital Tower	1,201.0	1,233.0	1,269.0	2.9	5.7	1,713
Six Battery Road	1,188.0	1,239.0	1,276.0	3.0	7.4	2,588
HSBC Building	396.0	422.0	422.0	0.0	6.6	2,105
Bugis Village ⁽¹⁾	60.0	60.0	59.0	(1.7)	(1.7)	485
Golden Shoe Car Park	127.8	133.0	135.0	1.5	5.6	Nm
One George Street	948.0	948.0	948.0	0.0	0.0	2,115
Wilkie Edge	157.0	173.0	178.0	2.9	13.4	1,182
Twenty Anson	431.0	431.0	431.0	0.0	0.0	2,125
	4,508.8	4,639.0	4,718.0			
Raffles City (60%)	1,717.8	1,741.2	1,765.2	1.4	2.8	Nm
Valuation	6,226.6	6,380.2	6,483.2	1.6	4.1	
Investment Property - Under construction	Book value 30 Jun 2012 \$m	Book value 31 Dec 2012 \$m	Book value 30 Jun 2013 \$m	Variance (Dec 12 to Jun 13) %	Variance (Jun 12 to Jun 13) %	30 Jun 2013 \$psf
CapitaGreen ⁽²⁾ (40%)	295.5	314.9	333.9	6.0	13.0	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) Valuation of CapitaGreen, investment property under construction, is only on land. There is \$0.4m increase in the valuation of land of CapitaGreen as at 30 June 2013.
- (3) Nm – Not meaningful



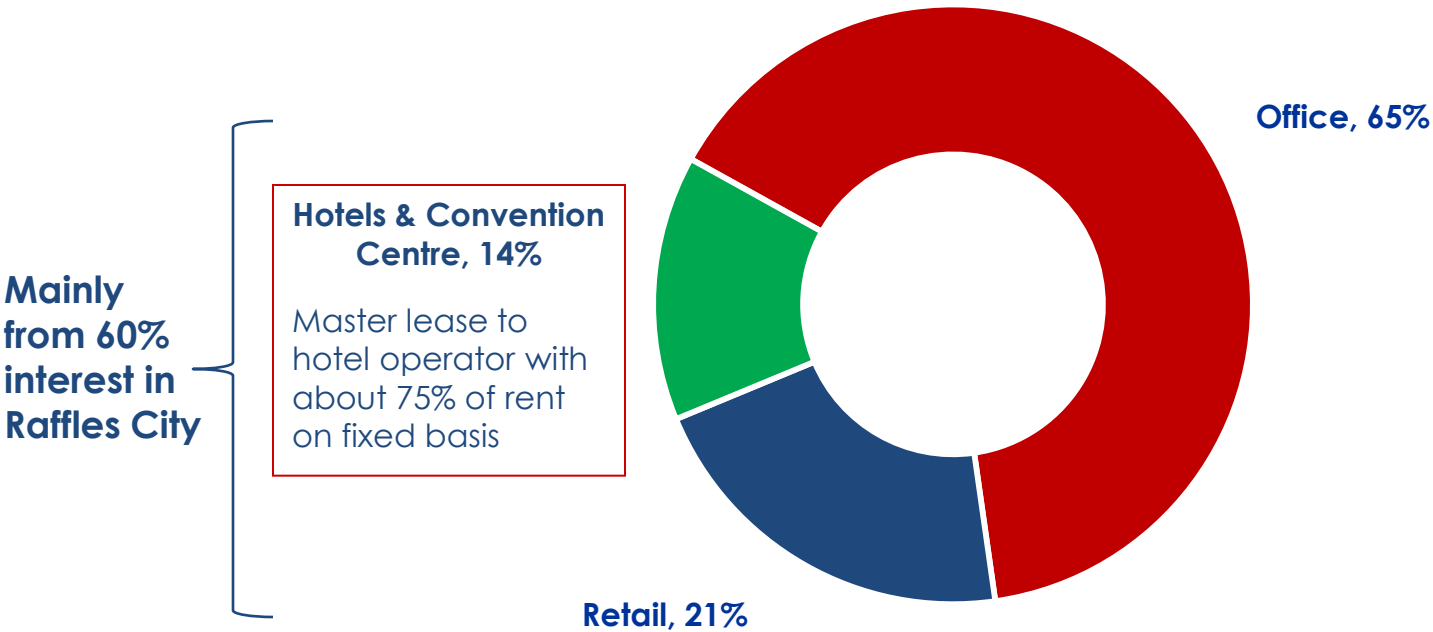
Historical and latest cap rates used by independent valuers for CCT's portfolio valuation

Cap rates	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Jun-12	Dec-12	Jun-13
Grade A offices, HSBC Building and Twenty Anson (from Jun 2012)	Six Battery Road: 3% - 3.5% Capital Tower: 4.25% NA	Six Battery Road: 3.5% Capital Tower: 3.75% HSBC Building: 4%	4% HSBC Building: 4.25%	4% HSBC Building: 4.25%	4.50%	4.25%	Six Battery Road, HSBC Building: 4% Capital Tower, One George Street 4.15%	4%	4%	3.75%	3.75%
Wilkie Edge	NA	NA	NA	NA	4.75%	4.50%	4.40%	4.40%	4.50%	4.25%	4.25%
Raffles City Singapore											
Office:	NA	NA	4.25%	4.25%	4.5%	4.5%	4.5%	4.5%	4.5%	4.25%	4.25%
Retail:			5.25%	5.25%	5.5%	5.6%	5.5%	5.4%	5.4%	5.4%	5.25%
Hotels & Convention Centre:			5.75%	5.5%	5.75%	5.85%	5.75%	5.75%	5.75%	5.75%	5.55%



65% of gross rental income⁽¹⁾ contributed by offices and 35% by retail and hotel & convention centre leases

CCT's income contribution by sector



Note:
(1) Based on monthly gross rental income of tenants excluding retail turnover rent from 1 Jan 2013 to 30 Sep 2013



Six Battery Road's AEI: work in progress

Committed occupancy rate as at 3Q 2013 is **97.9%**, an increase from 94.2% as at 2Q 2013.

S\$92m

Asset
Enhancement
on track to complete
by end 2013



New Building Signage at Main Canopy

171,000 sq ft

Space targeted for upgrading
in 2013, of which:

78%

has been
upgraded as at
3Q 2013

96.8%

currently
committed
(including existing
leases)



Raffles City Tower AEI: work in progress

Building is at **100% occupancy**
AEI on track to complete by 2Q 2014

S\$34.7m
(100% interest)
Asset
Enhancement

**75 %
completed**
as at 3Q 2013

**Remaining
12 out of 35
floors**
to be upgraded



Upgraded typical lift lobby

Capital Tower AEI: Value creation



Incremental Net Property
Income p.a.: **S\$3.1m**
Projected return on
investment: **7.8%**

S\$40.0m
Asset
Enhancement

Capital value of AEI : **S\$82.7m**
(assumed at 3.75% capitalisation rate)

Estimated increase in value
(net of investment): **S\$42.7m**

Total cost as % of
Jun 2013 valuation
3.2%
Valuation: S\$1.3 billion

Schedule
Start 4Q 2013
End 2Q 2015

Note:

(1) Forecast value creation is based on Manager's estimates.



CapitaCommercial Trust

First Listed Commercial REIT in Singapore (11 May 2004)

S\$4.1b[#]

Market
Capitalisation

10

Properties in Singapore's
Central Area

S\$7.06b^{*}

Asset Size

3m sq ft

NLA

32%

Owned by
CapitaLand Group

30%

Stake in Quill
Capita Trust



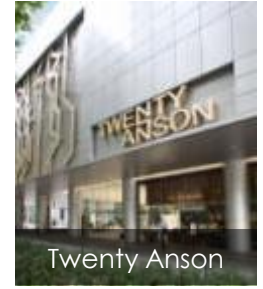
Capital Tower



Wilkie Edge



HSBC Building



Twenty Anson



One George
Street



Six Battery Road



CapitaGreen
(40% stake)



Golden Shoe Car Park



Raffles City Singapore (60% stake)



Bugis Village

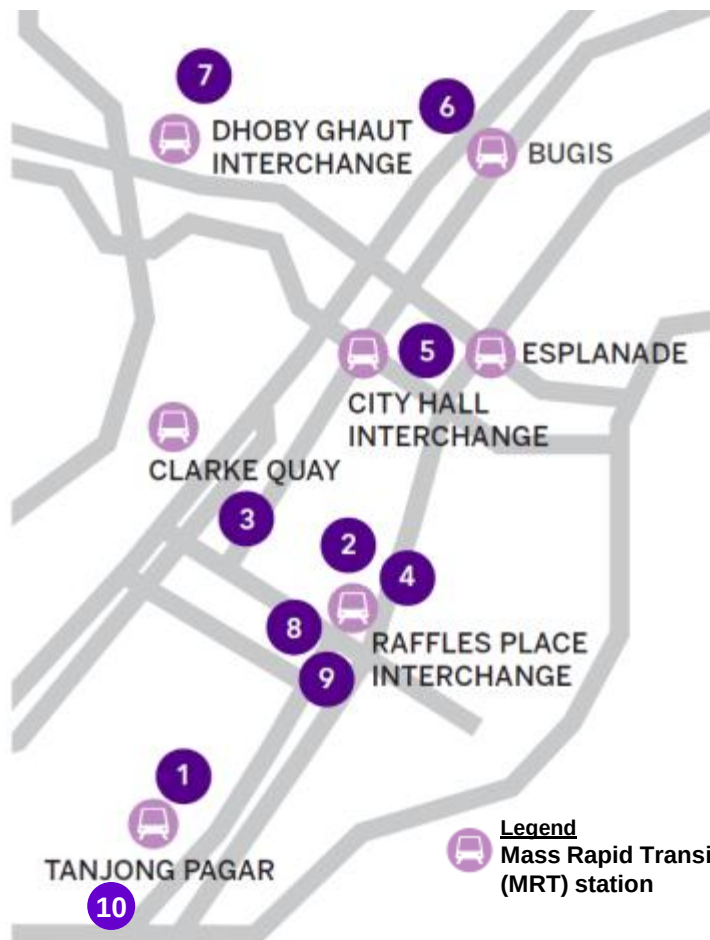
[#] Market Cap Figure as at 17 October 2013

^{*} Asset Size Figure as at 30 September 2013

CapitaCommercial
Trust



Owens 10 centrally-located quality commercial properties



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



Commitment to environmental sustainability and improved energy efficiency



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	97.1%	97.9%	94.2%	100.0%	98.1%
Valuation (30 Jun 2013)	S\$1,269.0m	S\$1,276.0m	S\$948.0m	S\$2,942.0m (100%) S\$1,765.2m (60%)	S\$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%	99.3%	96.5%	94.6%	Under development
Valuation (30 Jun 2013)	S\$422.0m	S\$178.0m	S\$59.0m	S\$135.0m	S\$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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Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations & Communications, Direct: (65) 6826 5586

Email: ho.meipeng@capitaland.com

CapitaCommercial Trust Management Limited (<http://www.cct.com.sg>)

39 Robinson Road, #18-01 Robinson Point, Singapore 068911

Tel: (65) 6536 1188; Fax: (65) 6533 6133