MISCELLANEOUS :: CAPITAMALL TRUST - "PRESENTATION SLIDES FOR USA NON-DEAL ROADSHOW - 16 T 19 SEPTEMBER 2013"

** Asterisks denote mandatory information*

Name of Announcer *	CAPITAMALLS ASIA LIMITED
Company Registration No.	200413169H
Announcement submitted on behalf of	CAPITAMALLS ASIA LIMITED
Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Choo Wei-Pin
Designation *	Company Secretary
Date & Time of Broadcast	13-Sep-2013 17:35:55
Announcement No.	00082

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Presentation Slides for USA Non-Deal Roadshow - 16 to 19 September 2013"
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	CMTSlidesUSANDR.pdf Total size =4265K (2048K size limit recommended)

CapitaMall Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

USA Non-Deal Roadshow

16 – 19 September 2013

Disclaimer

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 management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMall Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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

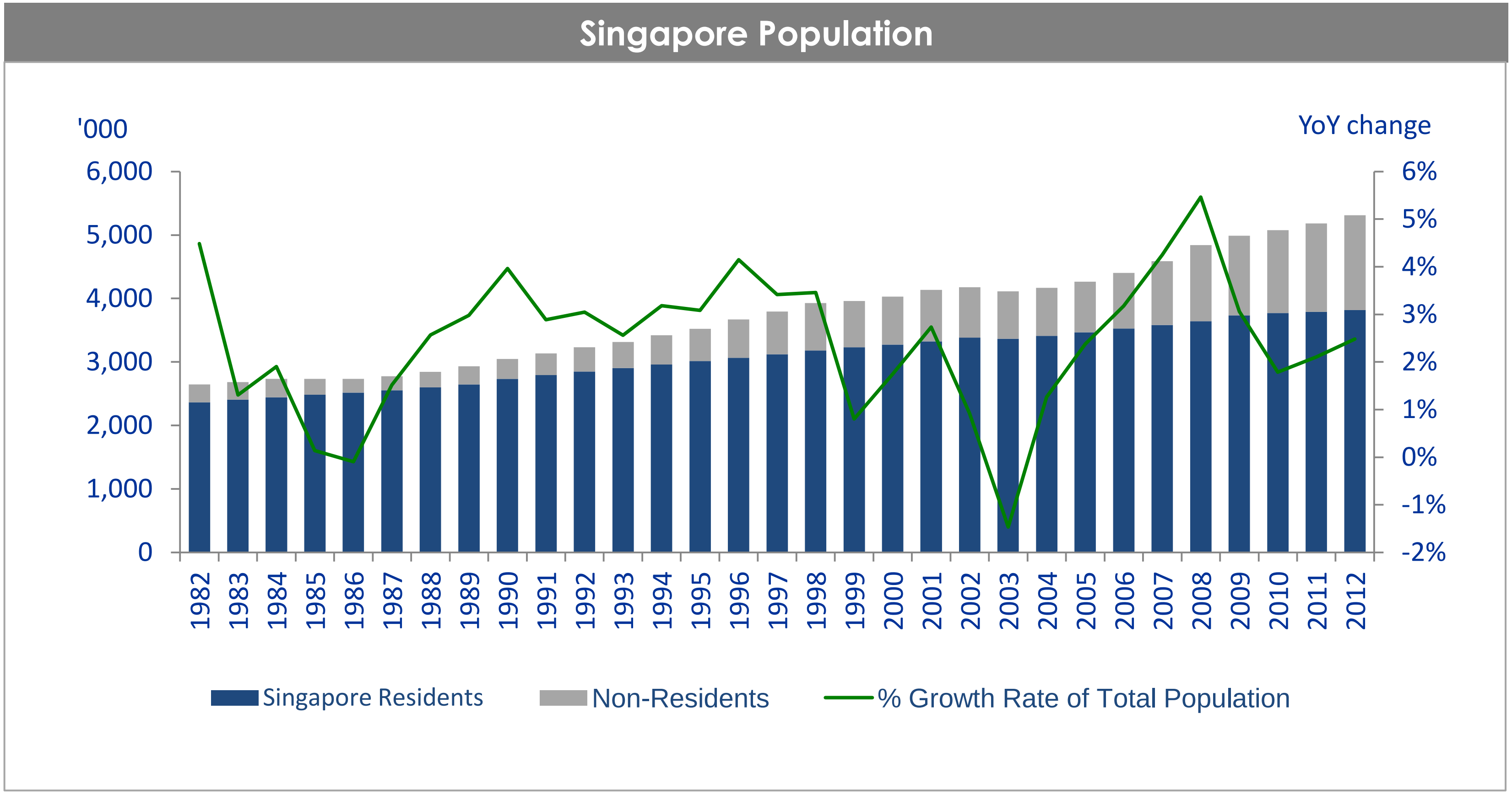
Overview of Singapore

Cheah Kin Wai, CapitaLand "Building People" Photography Competition 2012

IMM Building

Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach About 6.5 - 6.9 Million by 2030[1]

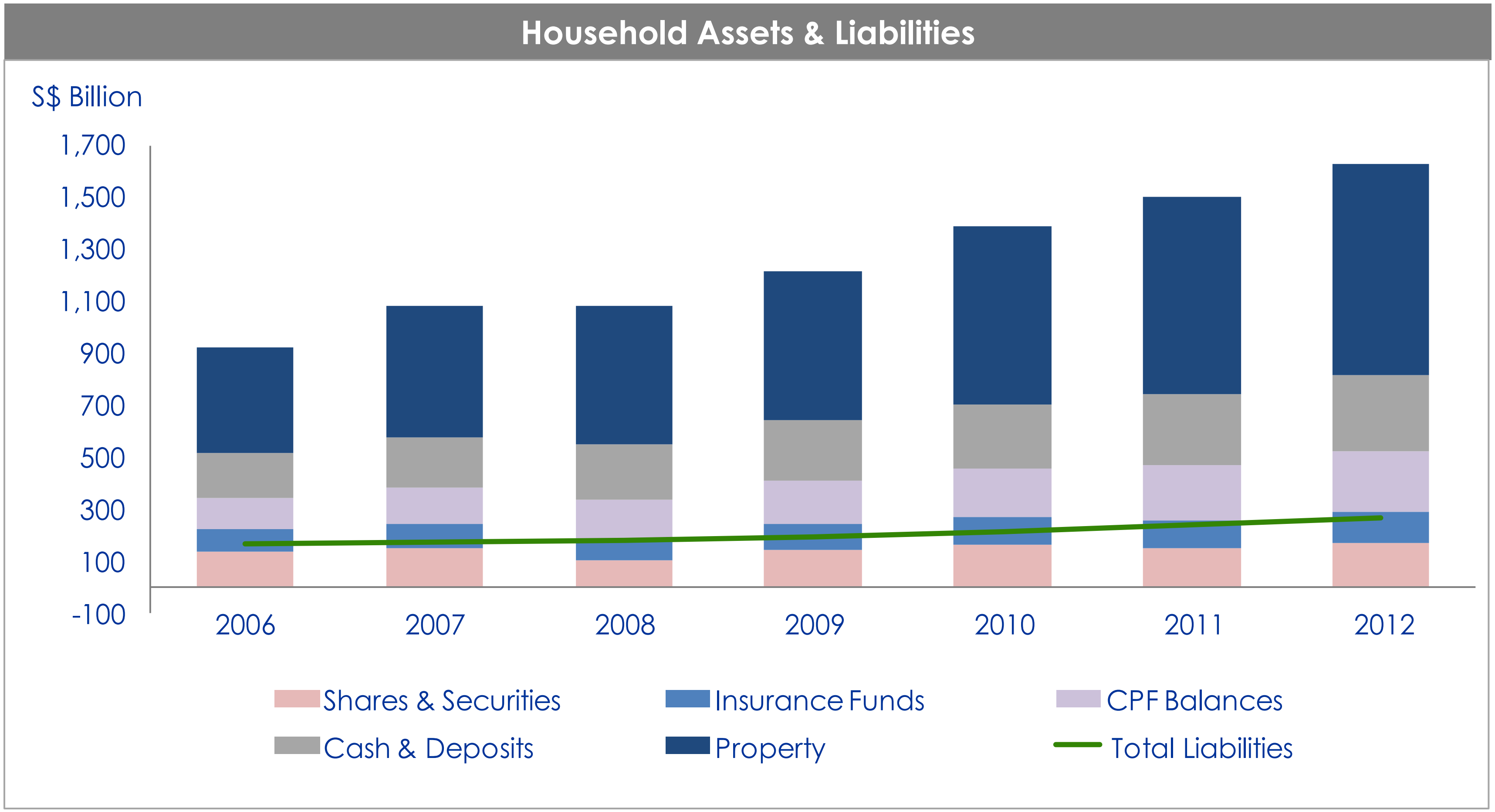


Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Singapore Households Have Stronger Balance Sheets

Singaporeans Have One of the Highest Percentages of Home Ownership in the World

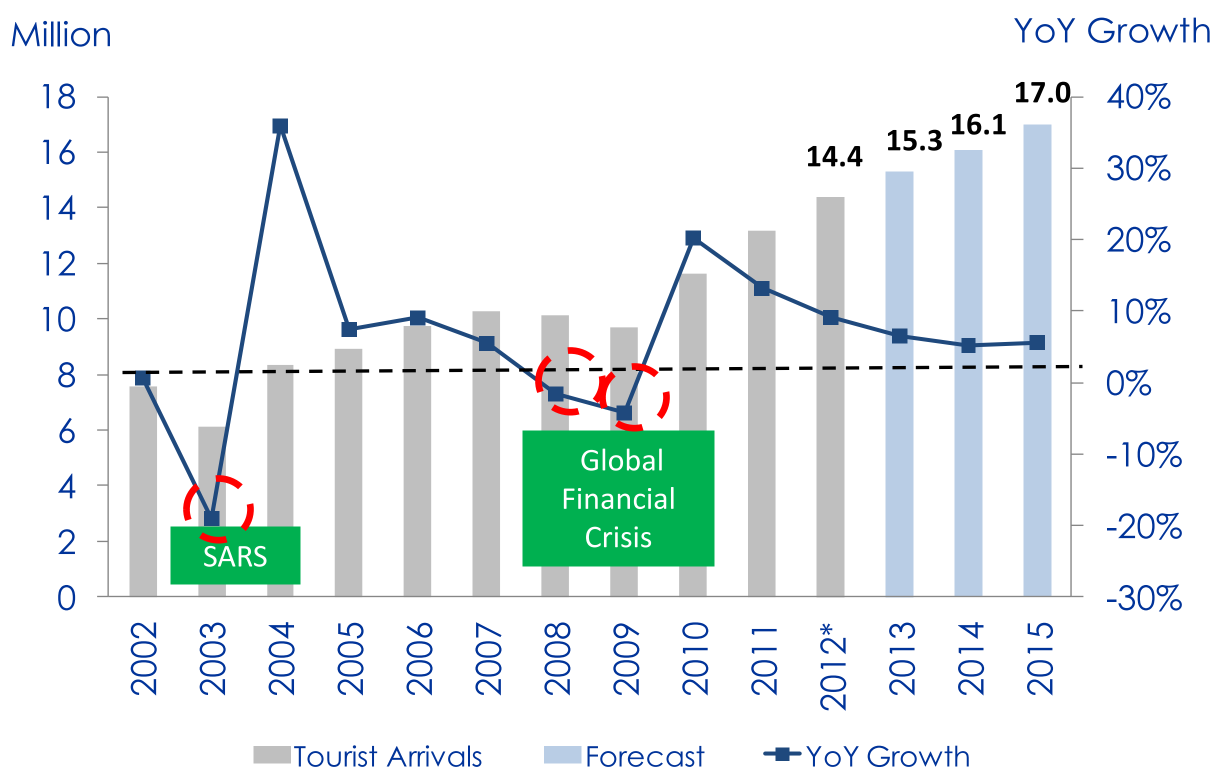


Source: Yearbook of Statistics Singapore, 2013 by Monetary Authority of Singapore

STB Targets 17.0 Million Tourists By 2015

Shopping and F&B Made Up About 30% of Tourism Receipts in 2011 and 2012

Singapore Tourist Arrivals



* Estimate from STB dated 27 March 2013

New Tourist Attractions

Marine Life Park

River Safari

International Cruise Terminal

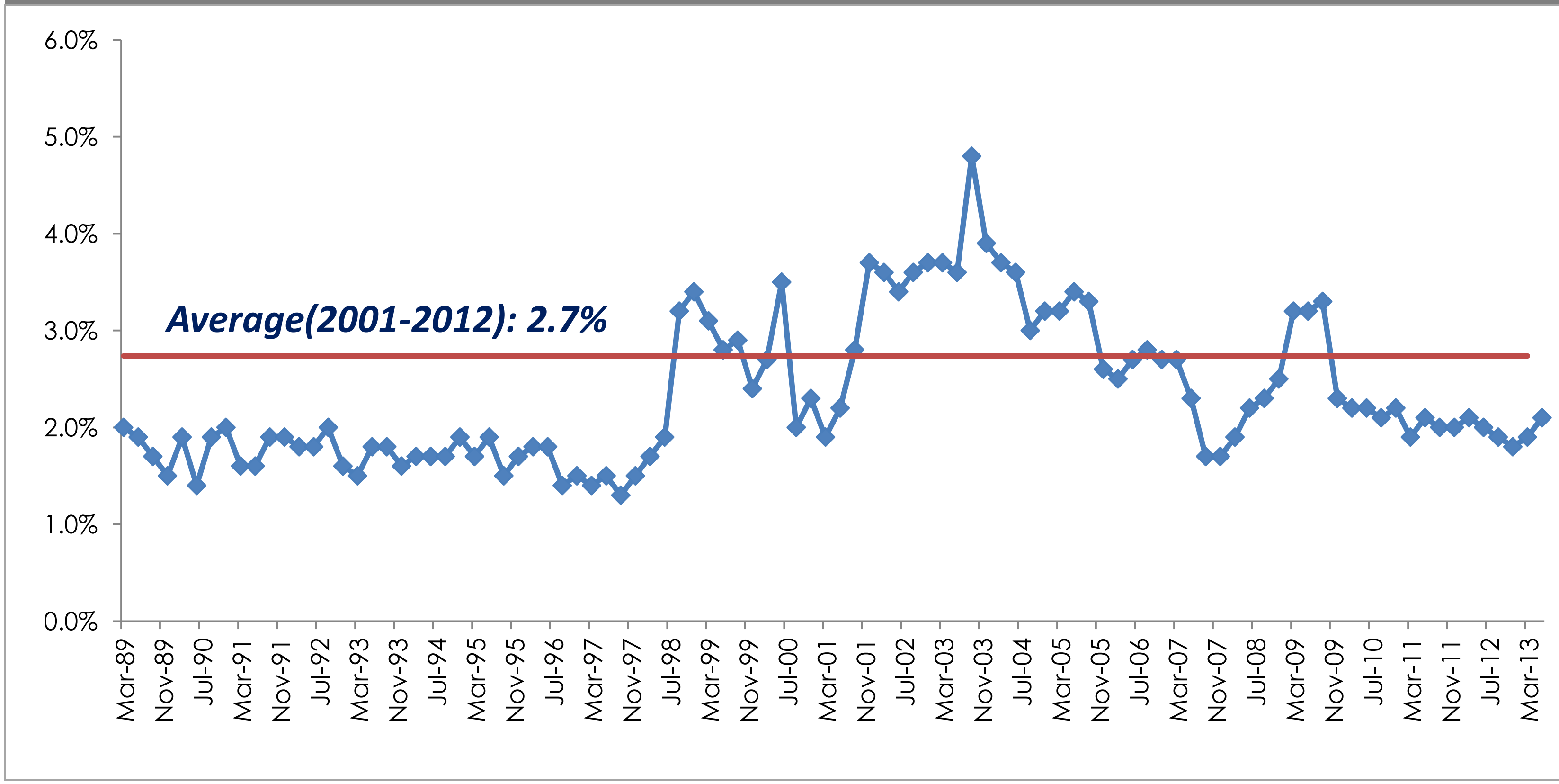
Source: Singapore Tourism Board (STB), DBS Vickers

CapitaMall Trust

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate

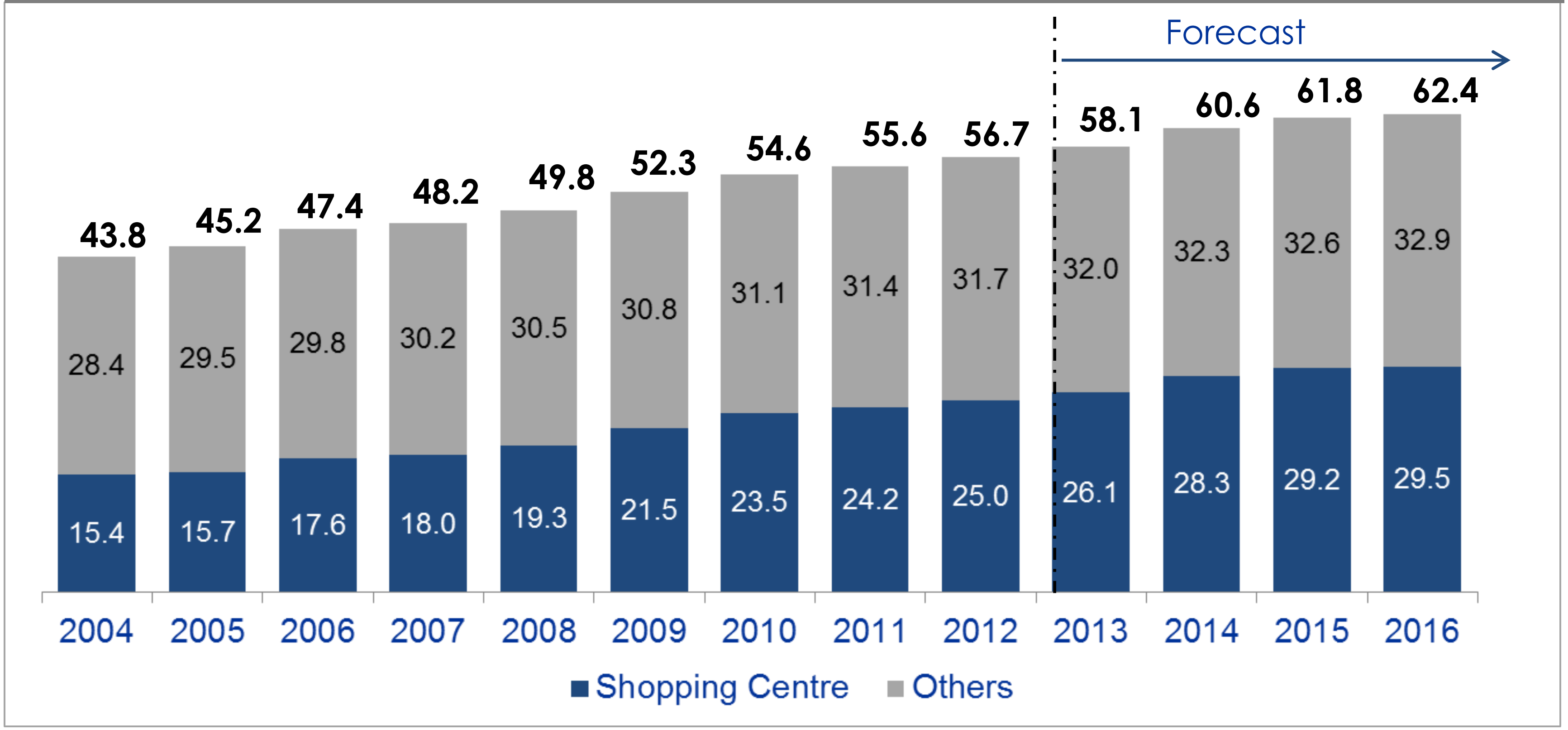


Source: Bloomberg

Available Retail Floor Space

Retail Space at End-2012: 56.7 million sq ft, of which 44.0% is in Shopping Centres(1)

Singapore Retail Floor Space Supply(2) (million sq ft)



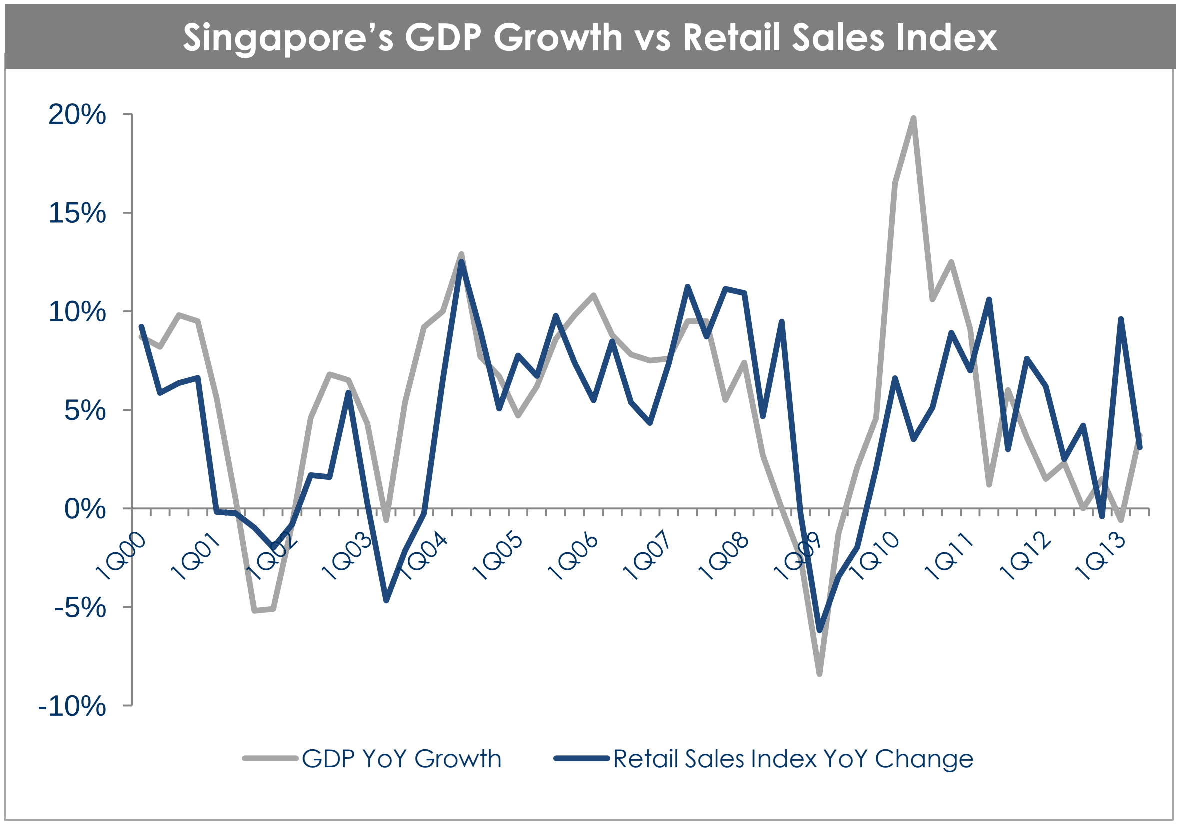
Source: Urbis, February 2013

(1) 'Shopping Centre' is defined as a group of retail and other commercial establishments that have shared common area (typically enclosed) and common management; 'Others' refers to other forms of retail space such as Housing Development Board's shop space.

(2) As at the end of each year.

Domestic Spending Tracks Inflation and GDP Growth

2.6% Year-on-Year Increase in Singapore Retail Sales[1] in June 2013



Source: Department of Statistics Singapore

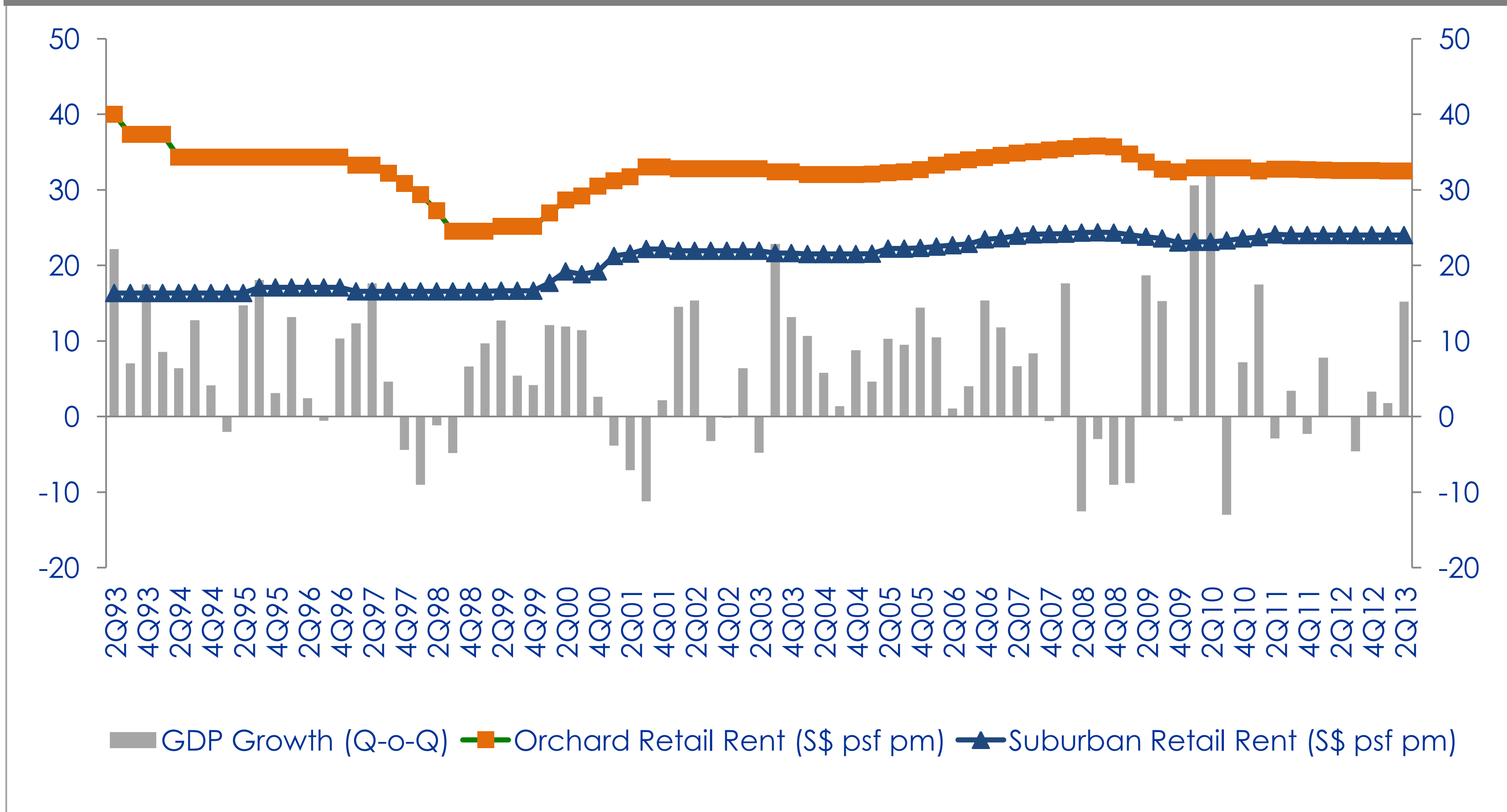
(1) Excluding sales of motor vehicles, at current prices.

CapitaMall Trust

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth



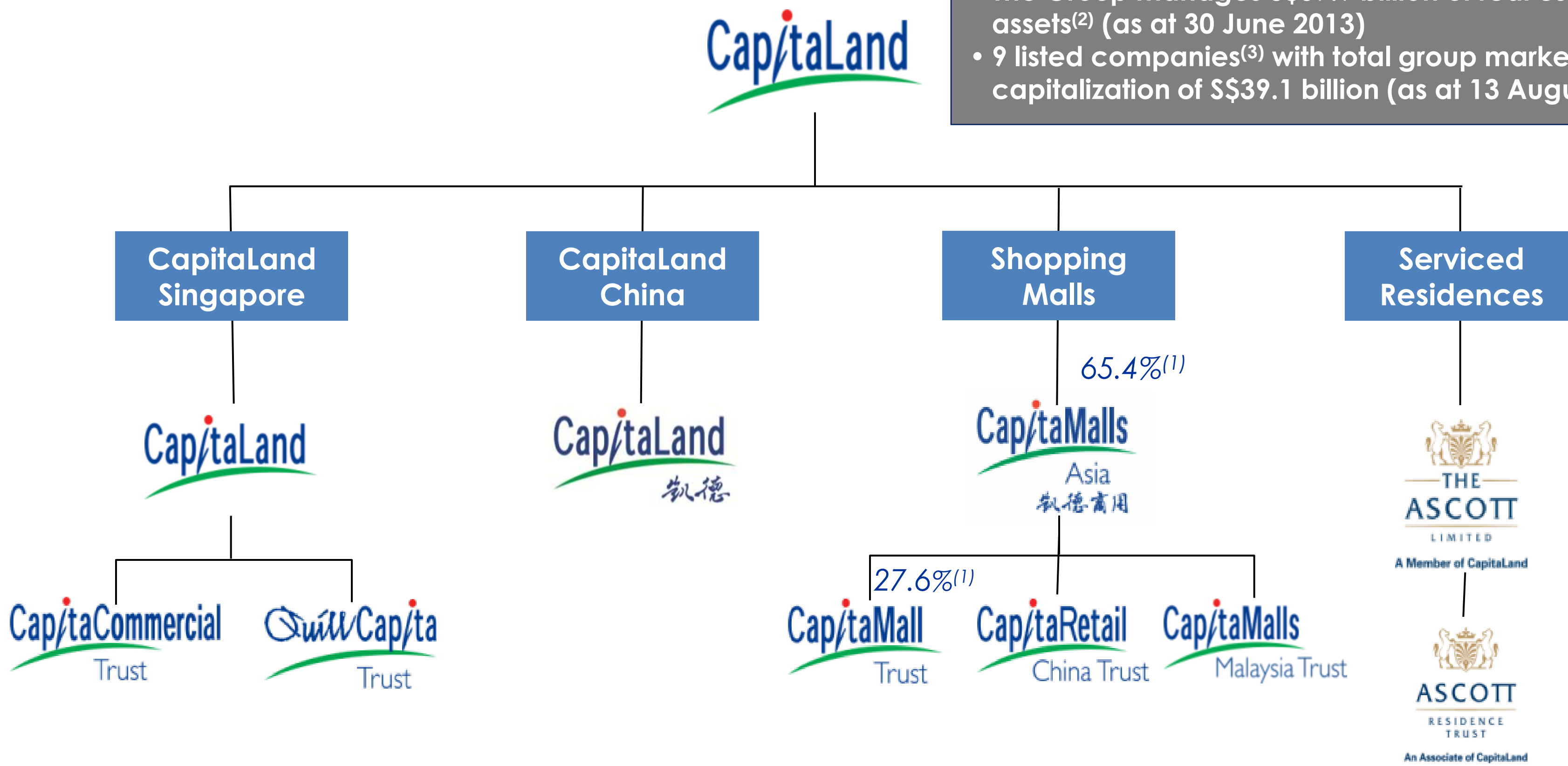
Source: Jones Lang LaSalle and DTZ Research

About CapitaMall Trust

Junction 8

CapitaMall Trust (CMT)
– Major REIT in CapitaLand Group

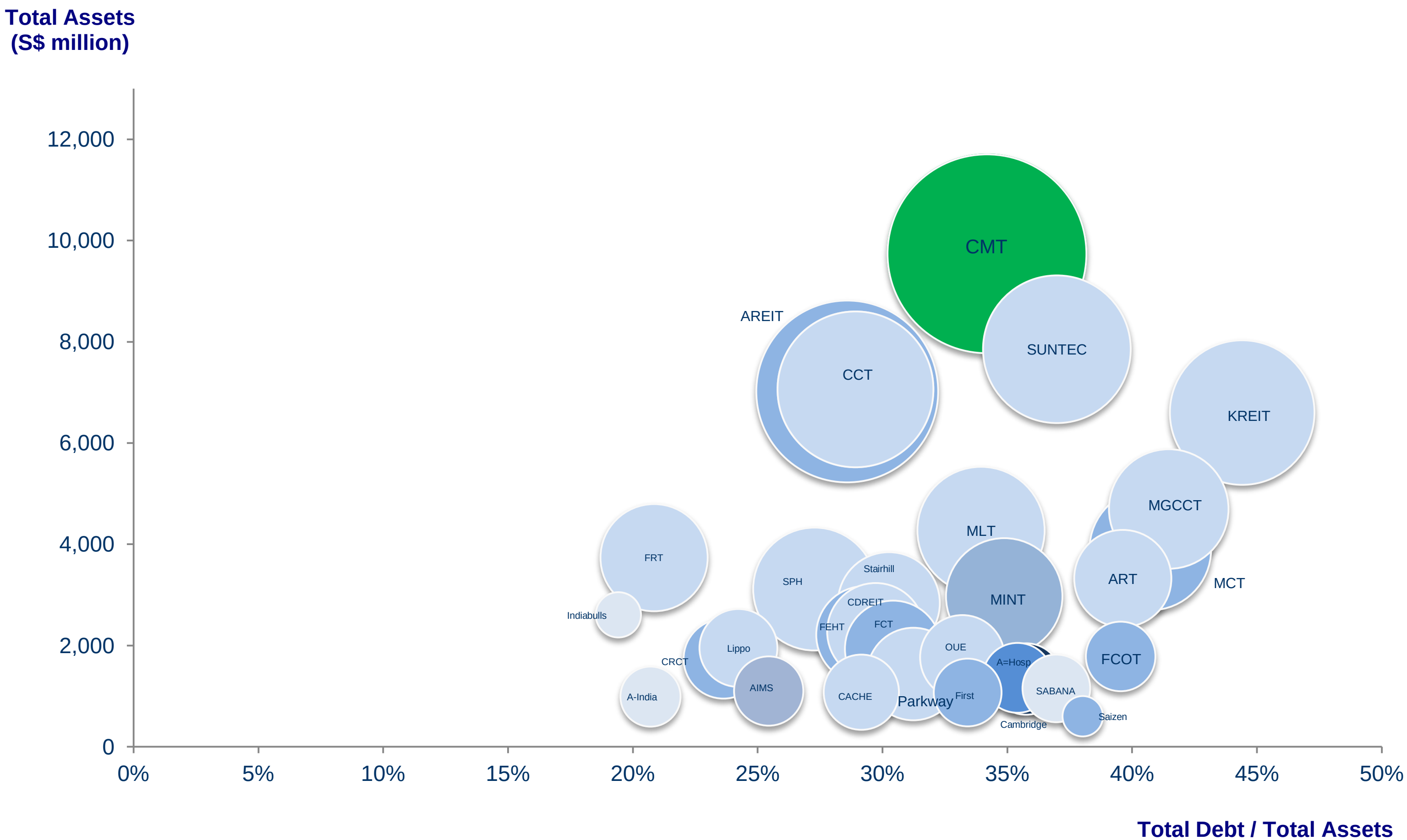
- The Group manages S$67.9 billion of real estate assets[2] (as at 30 June 2013)
- 9 listed companies[3] with total group market capitalization of S$39.1 billion (as at 13 August 2013)



(1) As at 30 June 2013.
(2) Based on the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.
(3) Includes Australand Property Group which is listed on the Australian Securities Exchange and excludes The Ascott Limited which is not listed.

Singapore REIT Landscape

CMT: Largest S-REIT by Market Capitalisation(1) and Asset Size; 'A2' Issuer Rating

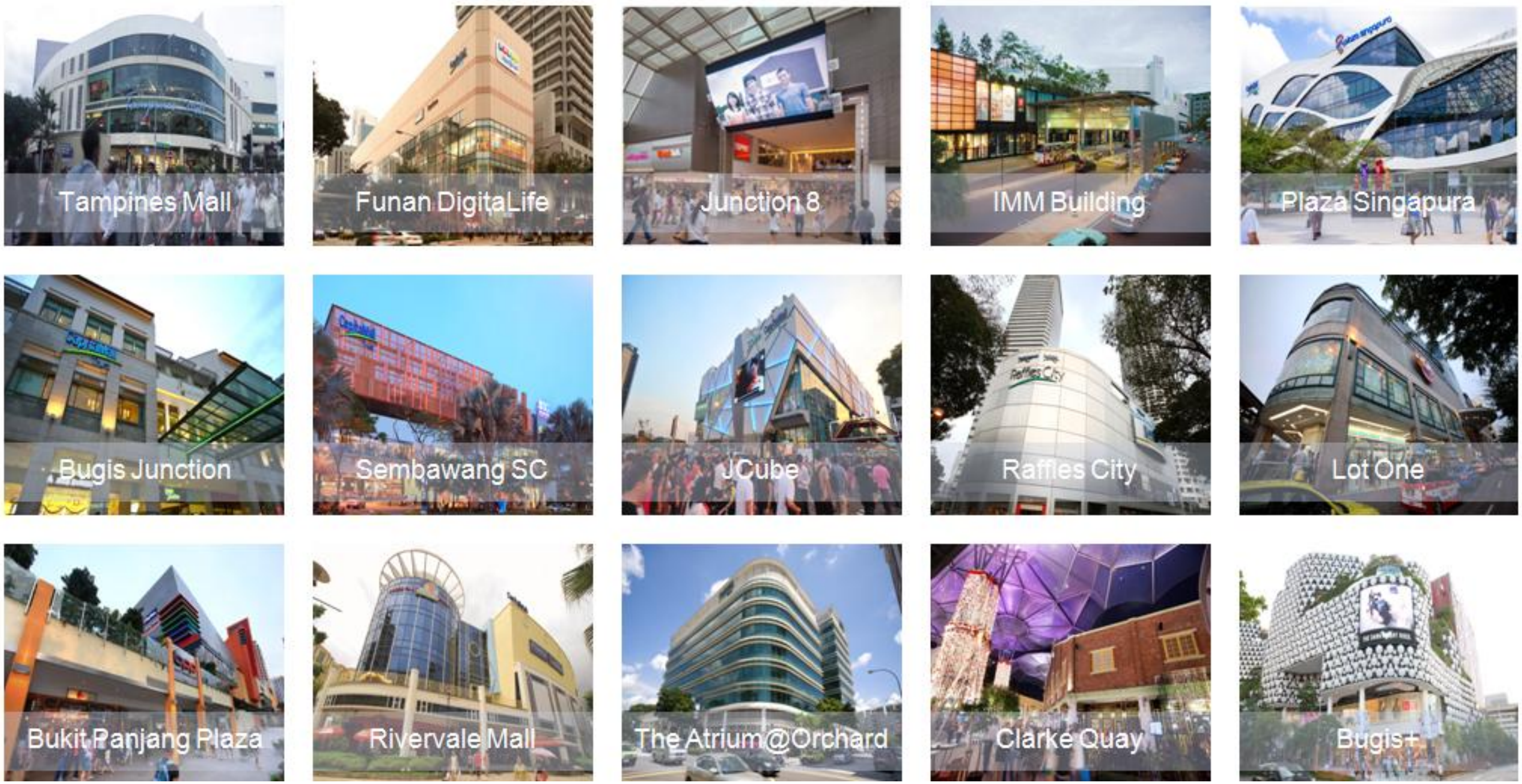


Source: Bloomberg

(1) Size of bubble denotes market capitalisation and balance sheet data as at 11 September 2013.

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

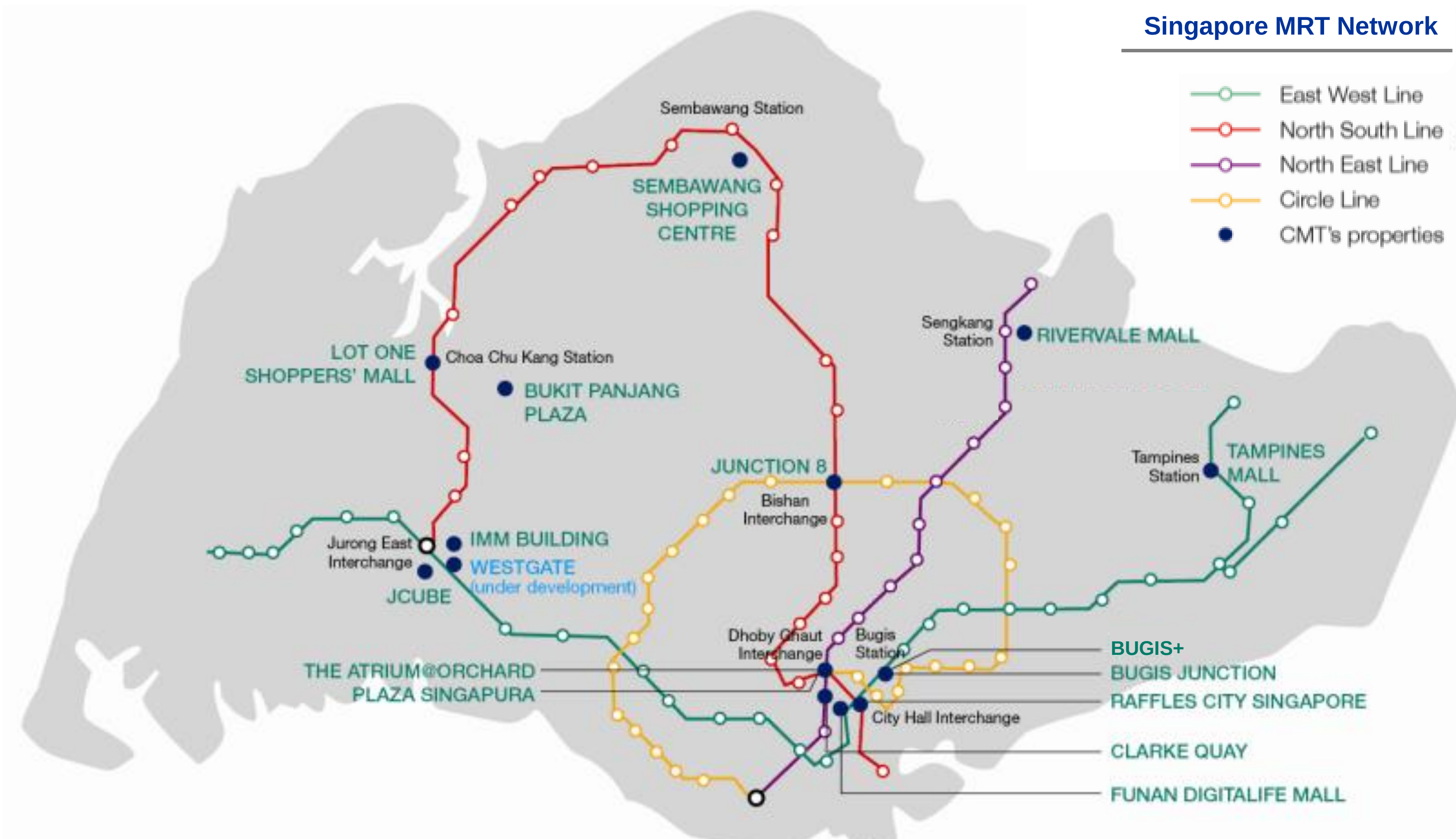


(1) Above information as at 30 June 2013.
(2) Based on total NLA, including retail, office and warehouse.

CapitaMall Trust

Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments



CapitaMall Trust

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

Total Assets Grew Almost 10 Times

Acquired 13 Properties Since IPO

Total Assets (S$ million)

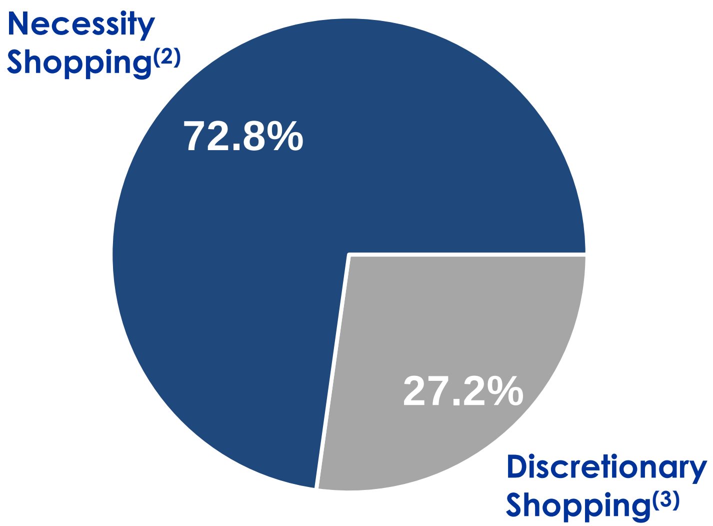
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
NLA[1] (mil sq ft)	0.8	1.7	2.2	2.9	3.7	4.0	4.6	4.5	4.9	5.1	5.2

(1) Includes NLA for retail, office and warehouse components in CMT's portfolio, excluding hotel component.

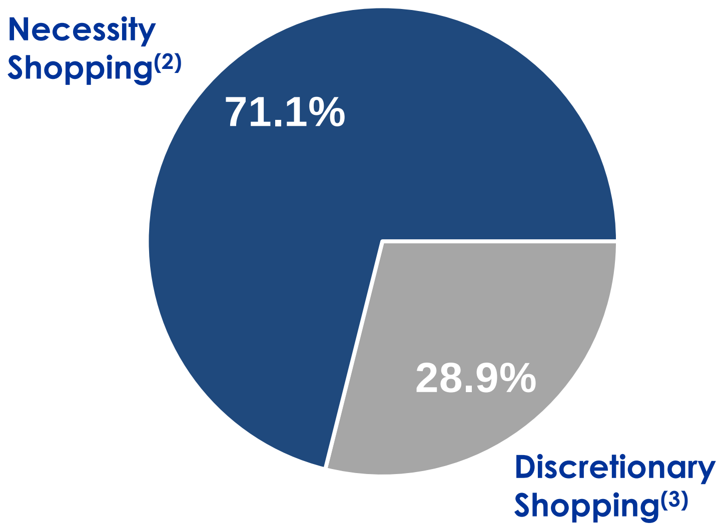
Defensive Portfolio

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



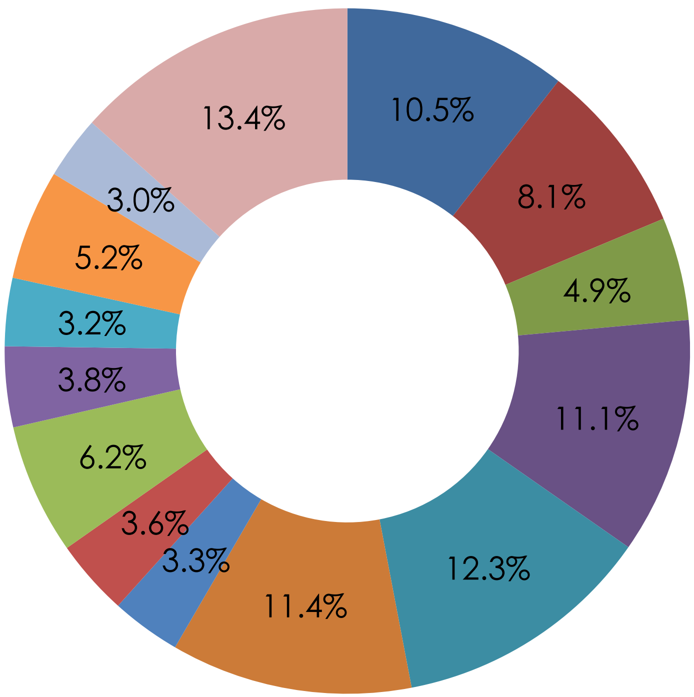
(1) Excludes The Atrium@Orchard which used to comprise primarily office space until the completion of its asset enhancement in October 2012.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale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

CapitaMall Trust

Diversified Portfolio

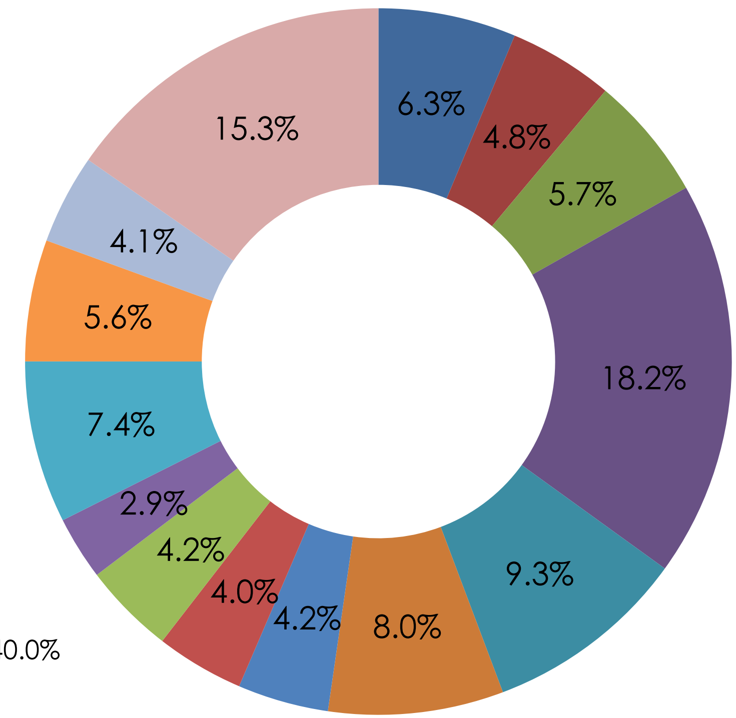
No Single Property Contributed over 13.4% by Gross Revenue and 18.2% by Net Lettable Area

Portfolio(1,2) by FY2012 Total Gross Revenue



- Tampines Mall
- Junction 8
- Funan DigitaLife Mall
- IMM Building
- Plaza Singapura
- Bugis Junction
- Other Assets 3,4
- JCube
- Lot One Shoppers' Mall
- Bukit Panjang Plaza
- The Atrium@Orchard3
- Clarke Quay
- Bugis+
- Raffles City Singapore (40.0% interest)

Portfolio(1) by Net Lettable Area as at 31 December 2012

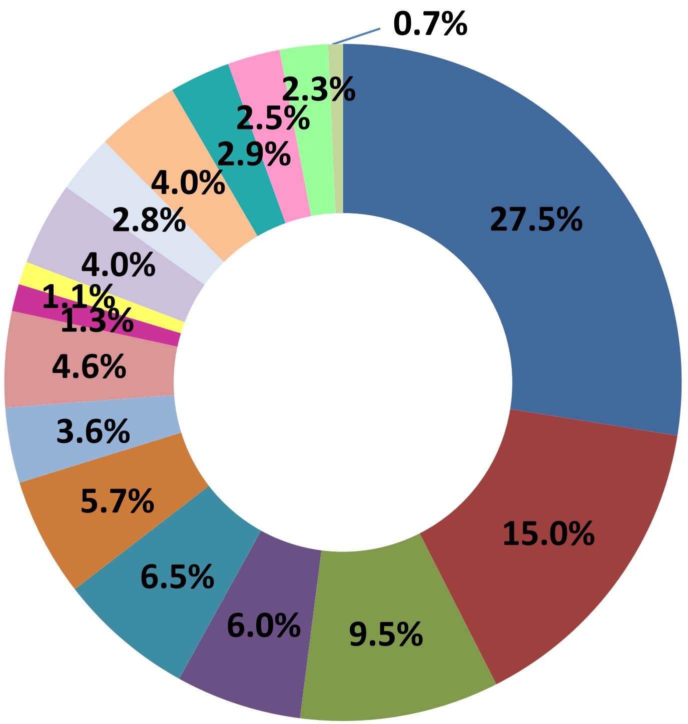


(1) Includes CMT's 40.0% interest in Raffles City Singapore.
(2) JCube, Bugis+ and The Atrium@Orchard underwent AEIs and resumed full operations in April 2012, August 2012 and October 2012 respectively.
(3) For portfolio by FY2012 total gross revenue, other assets includes Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza.
(4) For portfolio by net lettable area, other assets include Sembawang Shopping Centre and Rivervale Mall.

Well Diversified Trade Mix

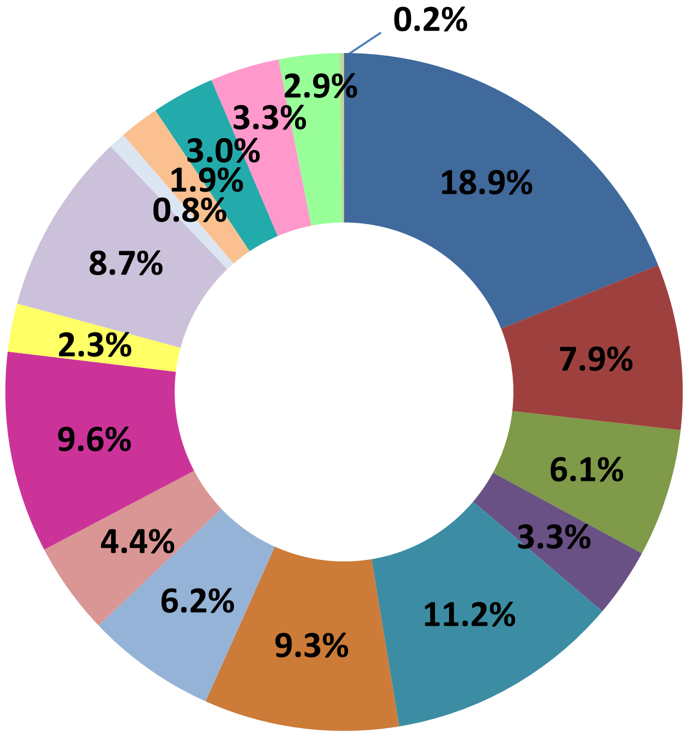
Portfolio(1) by Gross Rent

For the month of December 2012(2)



Portfolio(1) by Net Lettable Area

As at 31 December 2012



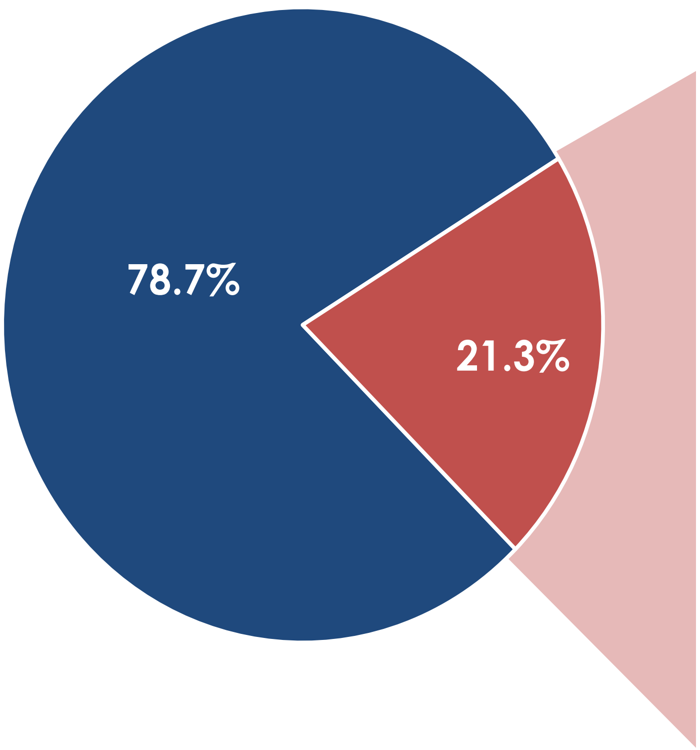
- Food & Beverage
- Fashion
- Beauty & Health
- Services
- Leisure & Entertainment / Music & Video(3)
- Department Store
- Supermarket
- Gifts / Toys & Hobbies / Books / Sporting Goods
- Warehouse
- Education
- Office
- Jewellery & Watches
- Shoes & Bags
- Houseware & Furnishings
- Information Technology
- Electrical & Electronics
- Others(4)

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail and office leases, excluding hotel lease).
(2) Based on committed gross rental income for the month of December 2012 and excludes gross turnover rental.
(3) Include tenants approved as thematic dining, entertainment and a performance centre in Bugis+.
(4) Others include Art Gallery and Luxury.

Diverse Tenant Base

Top 10 Tenants Contribute Only About 21.3% of Gross Rental(1)

Gross Rental(1) by Tenant



	Top 10 Tenants	Trade	% of Gross Rental
1	Temasek Holdings	Office	2.9%
2	RC Hotels	Hotel	2.6%
3	Cold Storage	Supermarket / Beauty & Health / Services / Warehouse	2.6%
4	BHG	Department Store	2.3%
5	Wing Tai Clothing	Fashion / Food & Beverage	2.2%
6	Robinsons	Department Store / Beauty & Health	2.2%
7	NTUC	Supermarket / Beauty & Health / Food Court / Services	2.2%
8	Food Junction	Food & Beverage	1.6%
9	Kopitiam	Food & Beverage	1.4%
10	Golden Village	Leisure & Entertainment	1.3%

(1) Includes CMT's 40.0% interest in Raffles City Singapore, based on actual gross rental income for the month of December 2012 and excludes gross turnover rental.

Key Highlights and Financial Results

JCube

Key Highlights

- **Steady operational performance**
  - 411 new leases/renewals achieved with 6.4% positive rental reversion
  - 99.1% portfolio occupancy rate as at end June 2013
  - Tenants' sales increased by 3.3% year on year
  - Shopper traffic increased by 4.8% year on year

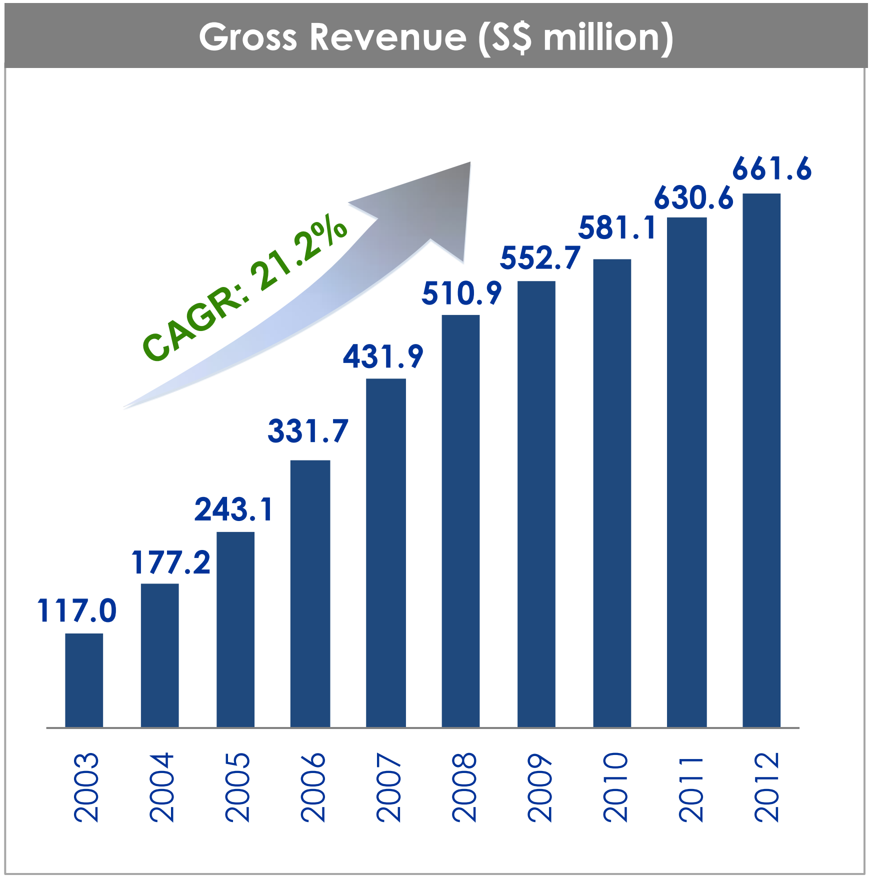
- **Successful completion of asset enhancement works**
  - Completed phase 1 of IMM Building's repositioning exercise to house 51 outlet stores

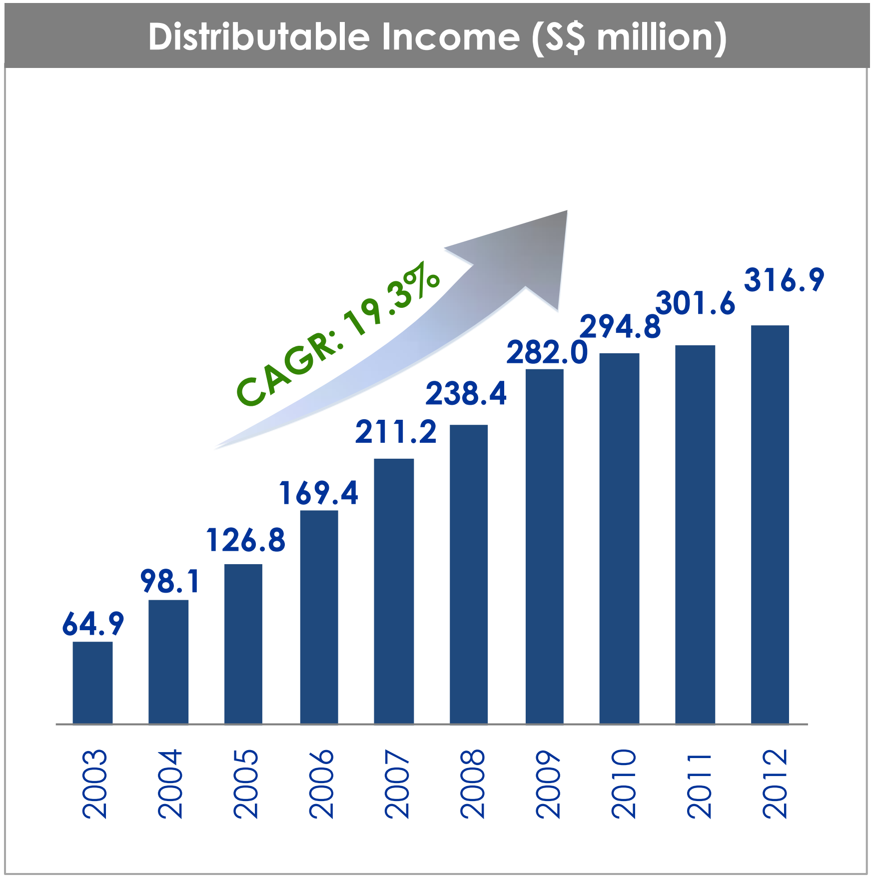
- **Update on asset enhancement initiatives**
  - Strong leasing interest for the new retail space at Bugis Junction

- **Enhanced financial flexibility**
  - Low gearing ratio 34.9%
  - Following the redemption of the Convertible Bonds due 2013 on 2 July 2013, all properties held directly by CMT are unencumbered

Solid Performance Since Listing

Delivering Consistent Returns Over Time and Across Economic Cycles





CapitaMall Trust

1H 2013 Distributable Income Up 10.8% Y-o-Y

CMT Remains Committed to Distribute 100% of its Taxable Income for FY 2013

	1H 2013 Actual	1H 2012 Actual	Chg
Amount available for distribution	S$185.3m[(1)]	S$156.2m[(1)]	18.6%
Taxable income retained	(S$12.3m)[(2)]	-	N.M.
Distributable income	S$173.0m	S$156.2m	10.8%
Estimated distribution/unit (DPU)	4.99¢[(3)]	4.68¢	6.6%
Annualised DPU	10.06¢[(3)]	9.41¢	6.9%
Annualised distribution yield (Based on unit price of S$2.00 on 18 July 2013)	5.03%		

(1) Distribution income received in 1Q 2013 from CapitaRetail China Trust ("CRCT") of S$1.8 million (1Q 2012: S$5.4 million) had been retained for general corporate and working capital purposes.
(2) Refers to the retention of S$12.3 million of taxable income for distribution to Unitholders in FY 2013.
(3) DPU in the table above is computed on the basis that none of the Convertible Bonds due in 2014 is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due in 2014 is converted into Units before the books closure date.

N.M. – Not Meaningful

Distribution Statement (1H 2013 vs 1H 2012)

	1H 2013 S$'000	1H 2012 S$'000	Chg (%)
Gross revenue	361,011	320,721	12.6
Less property operating expenses	(110,253)	(100,435)	9.8
Net property income	**250,758**	**220,286**	**13.8**
Interest and other income	4,237	2,460	72.2
Administrative expenses	(24,282)	(23,734)	2.3
Interest expenses	(60,952)	(66,600)	(8.5)
Net income before share of profit of associate	**169,761**	**132,412**	**28.2**
Adjustments:			
Net effect of non-tax deductible items	16,024	23,356	(31.4)
Distribution from associate	1,840	5,423	(66.1)
Net (profit)/loss from joint ventures/subsidiaries	(468)	428	N.M.
Amount available for distribution to Unitholders	**187,157**	**161,619**	**15.8**
Distributable income	**173,017[1]**	**156,196[2]**	**10.8**

(1) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2013. For 1H 2013, CMT had retained S$12.3 million of its taxable income available for distribution to Unitholders for future distributions in FY 2013 and S$1.8 million of tax-exempt income received from CRCT which will be used for general corporate and working capital purposes.

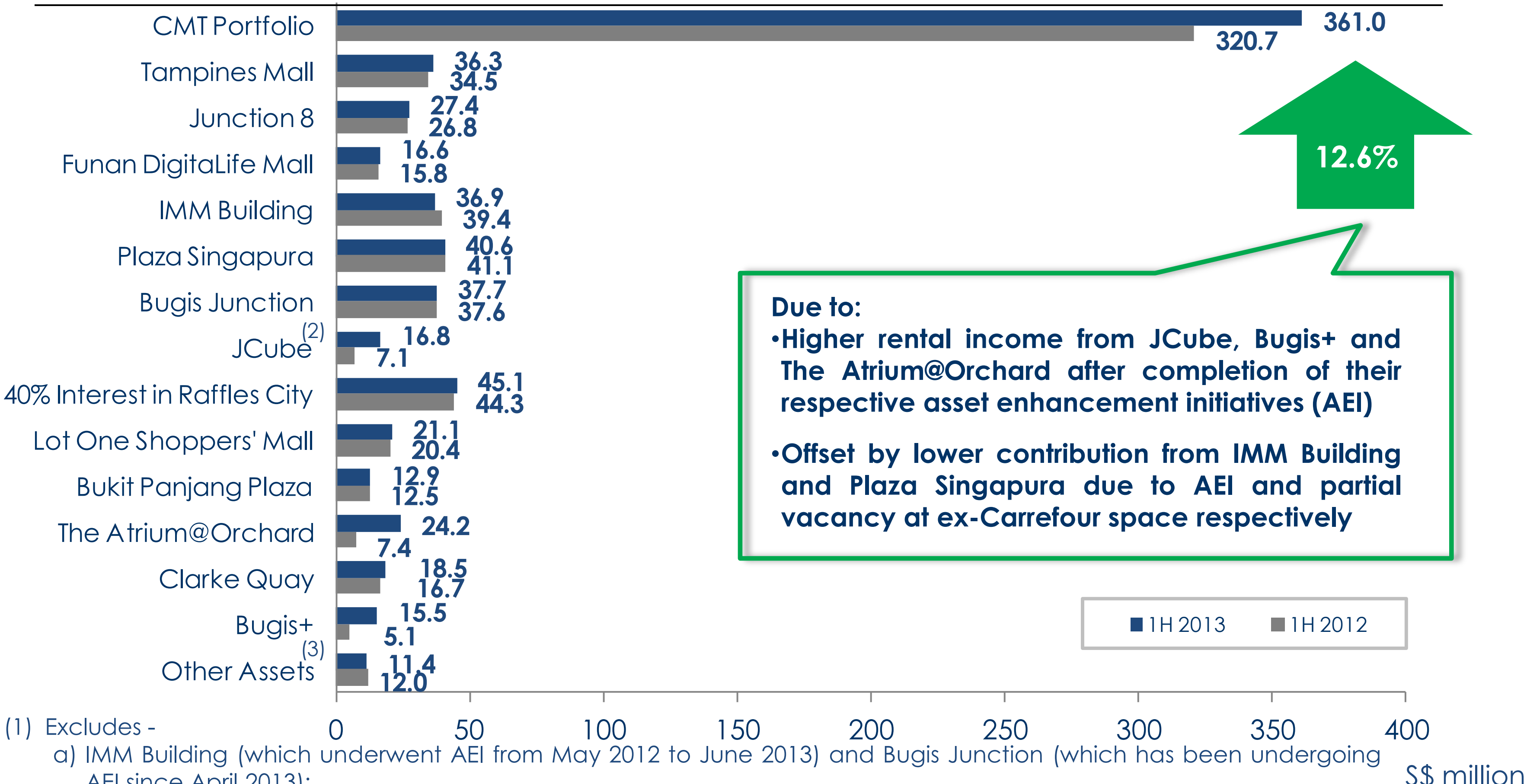
(2) Distribution for 1H 2012 excludes the S$5.4 million of capital distribution received from CRCT which had been retained for general corporate and working capital purposes.

N.M. – Not Meaningful

1H 2013 Gross Revenue

Increased by 12.6% versus 1H 2012

On Comparable Mall Basis(1), 1H 2013 Gross Revenue Up 3.2% Y-o-Y



Due to:

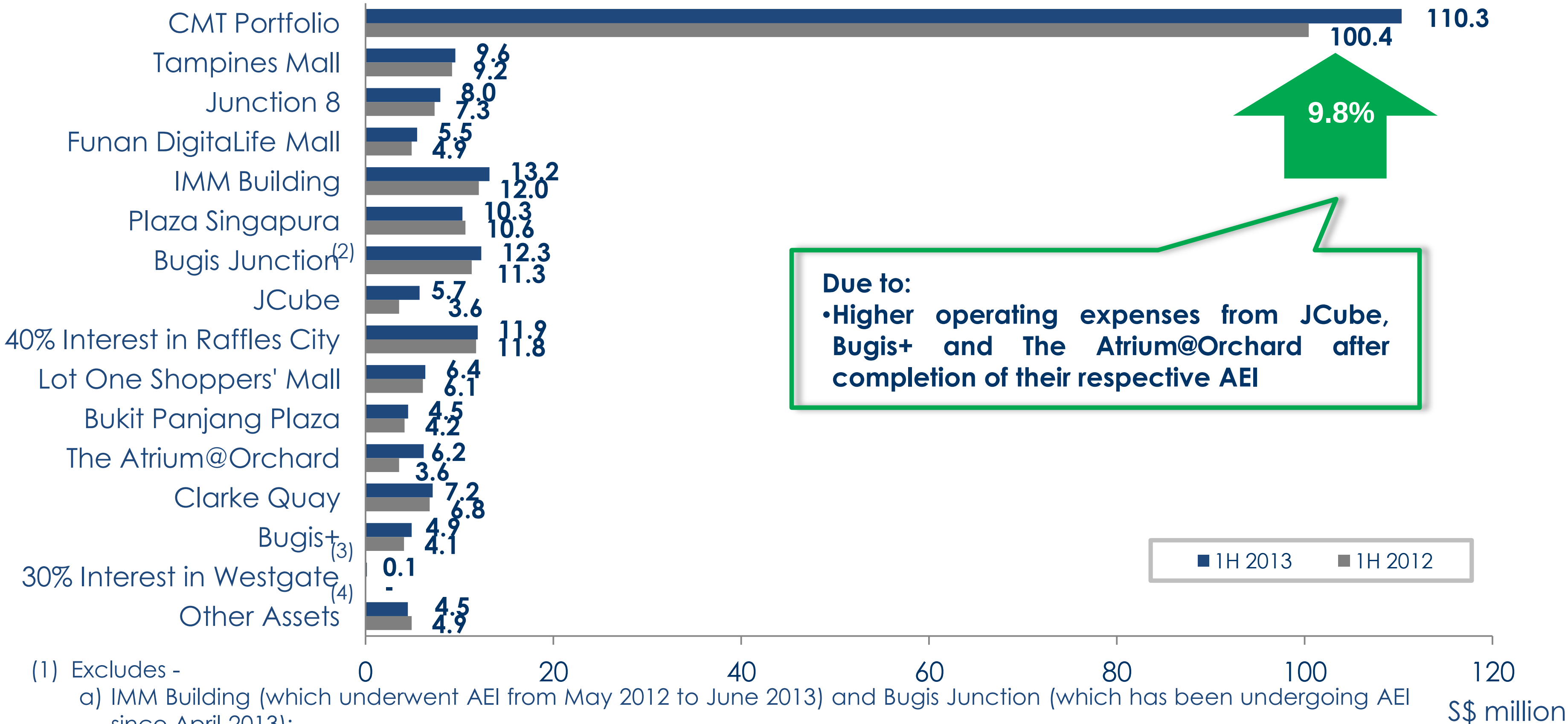
- **Higher rental income from JCube, Bugis+ and The Atrium@Orchard after completion of their respective asset enhancement initiatives (AEI)**
- **Offset by lower contribution from IMM Building and Plaza Singapura due to AEI and partial vacancy at ex-Carrefour space respectively**

(1) Excludes -
a) IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing AEI since April 2013);
b) JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
c) Hougang Plaza (which was sold in June 2012).
(2) JCube had undergone AEI in 2010 and commenced operations in April 2012.
(3) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

CapitaMall Trust

1H 2013 Operating Expenses
Increased by 9.8% versus 1H 2012

On Comparable Mall Basis(1), 1H 2013 OPEX Up 3.6% Y-o-Y



(1) Excludes -
- a) IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing AEI since April 2013);
- b) JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- c) Hougang Plaza (which was sold in June 2012).

(2) JCube had undergone AEI in 2010 and commenced operations in April 2012.

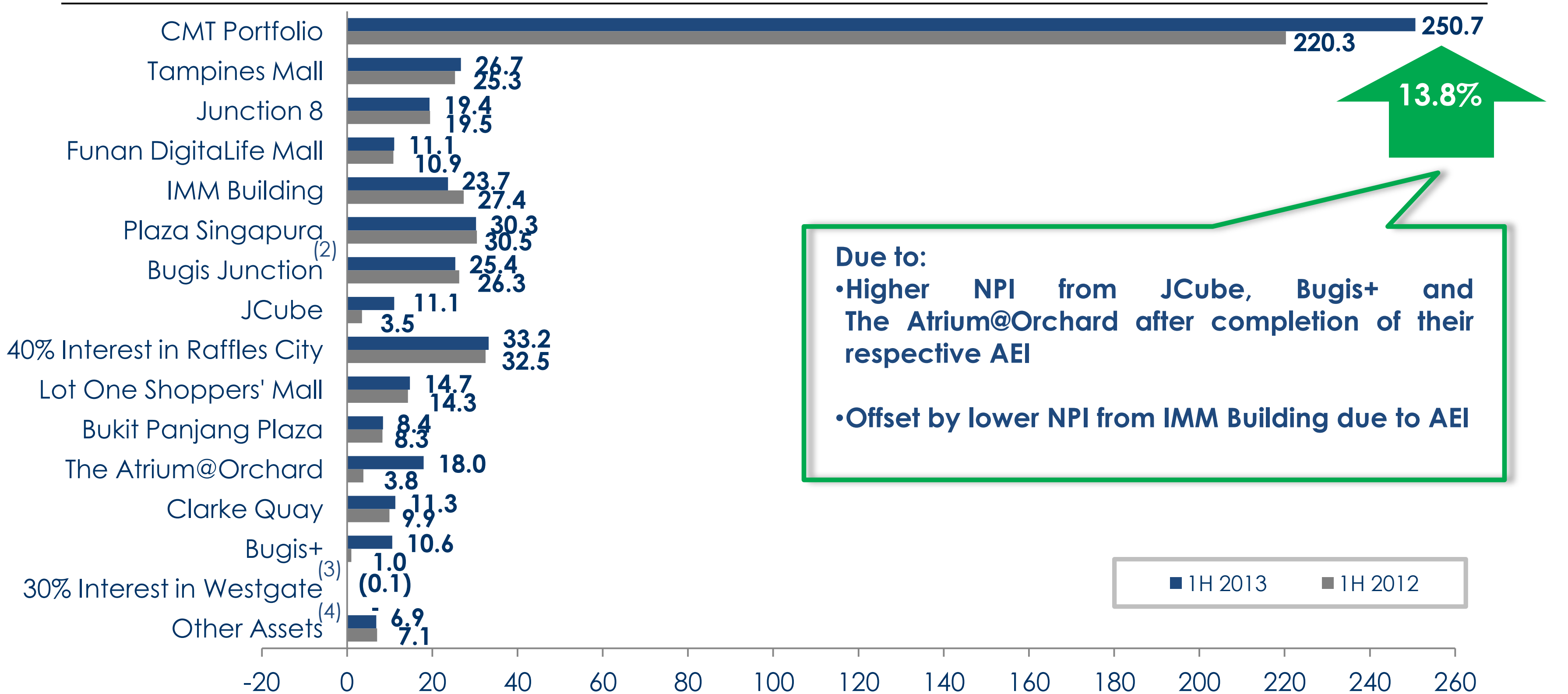
(3) Due to Westgate's pre-opening expenses.

(4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

1H 2013 Net Property Income

Increased by 13.8% versus 1H 2012

On Comparable Mall Basis(1), 1H 2013 NPI Up 3.1% Y-o-Y



(1) Excludes -

a) IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing AEI since April 2013);

b) JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);

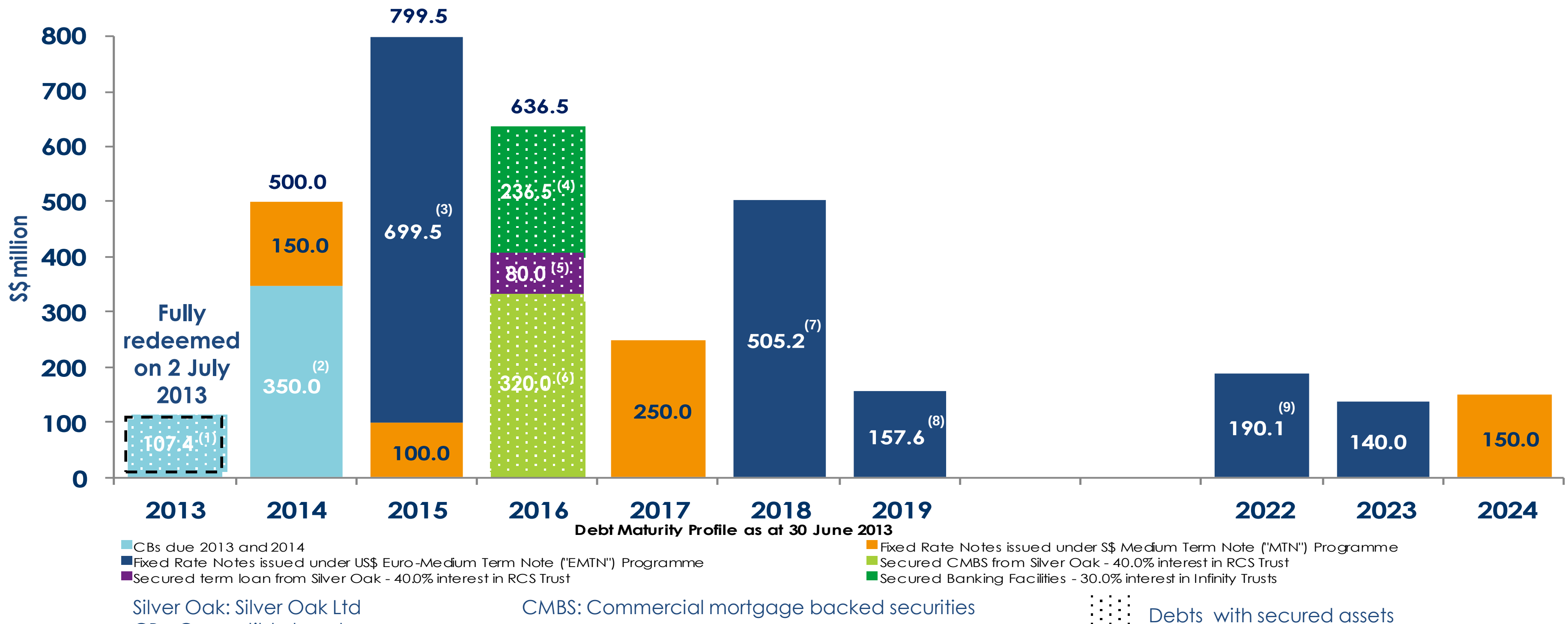
c) Hougang Plaza (which was sold in June 2012).

(2) JCube had undergone AEI in 2010 and commenced operations in April 2012.

(3) Due to Westgate's pre-opening expenses.

(4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

Proactive Capital Management
- 2013 Refinancing Completed



Silver Oak: Silver Oak Ltd
CMBS: Commercial mortgage backed securities
CBs: Convertible bonds

(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.

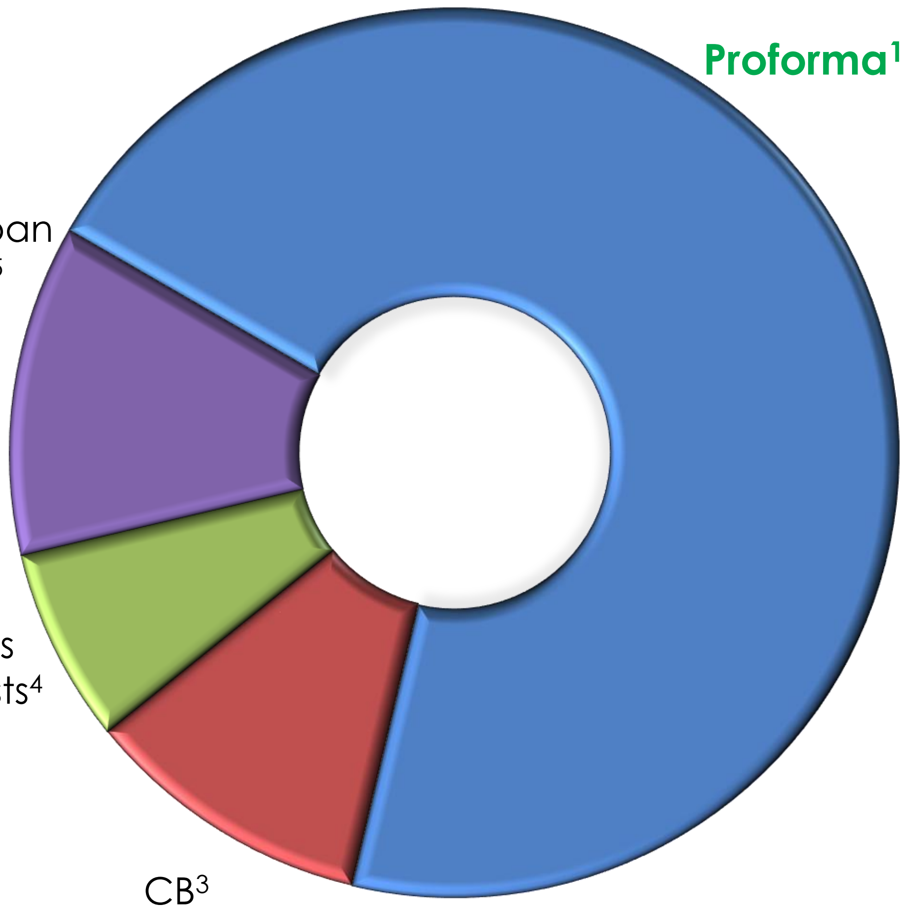
Key Financial Indicators

	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.

CapitaMall Trust

Diversified sources of funding



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

(1) After redemption of the Convertible Bonds due 2013 on 2 July 2013.
(2) Unsecured medium term notes.
(3) Unsecured convertible bonds.
(4) Secured banking facilities in Infinity Trusts (CMT's 30% interest).
(5) Secured CMBS and term loan at RCS Trust level from Silver Oak (CMT's 40% interest).

CapitaMall Trust

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

CapitaMall Trust

Healthy Balance Sheet

As at 30 June 2013

	S$'000
Non-current Assets	8,937,279
Current Assets	801,261
Total Assets	**9,738,540**
Current Liabilities	677,873
Non-current Liabilities	3,167,074
Total Liabilities	**3,844,947**
Net Assets	**5,893,593**
Unitholders' Funds	**5,893,593**

Units in Issue ('000 units)	**3,457,738**

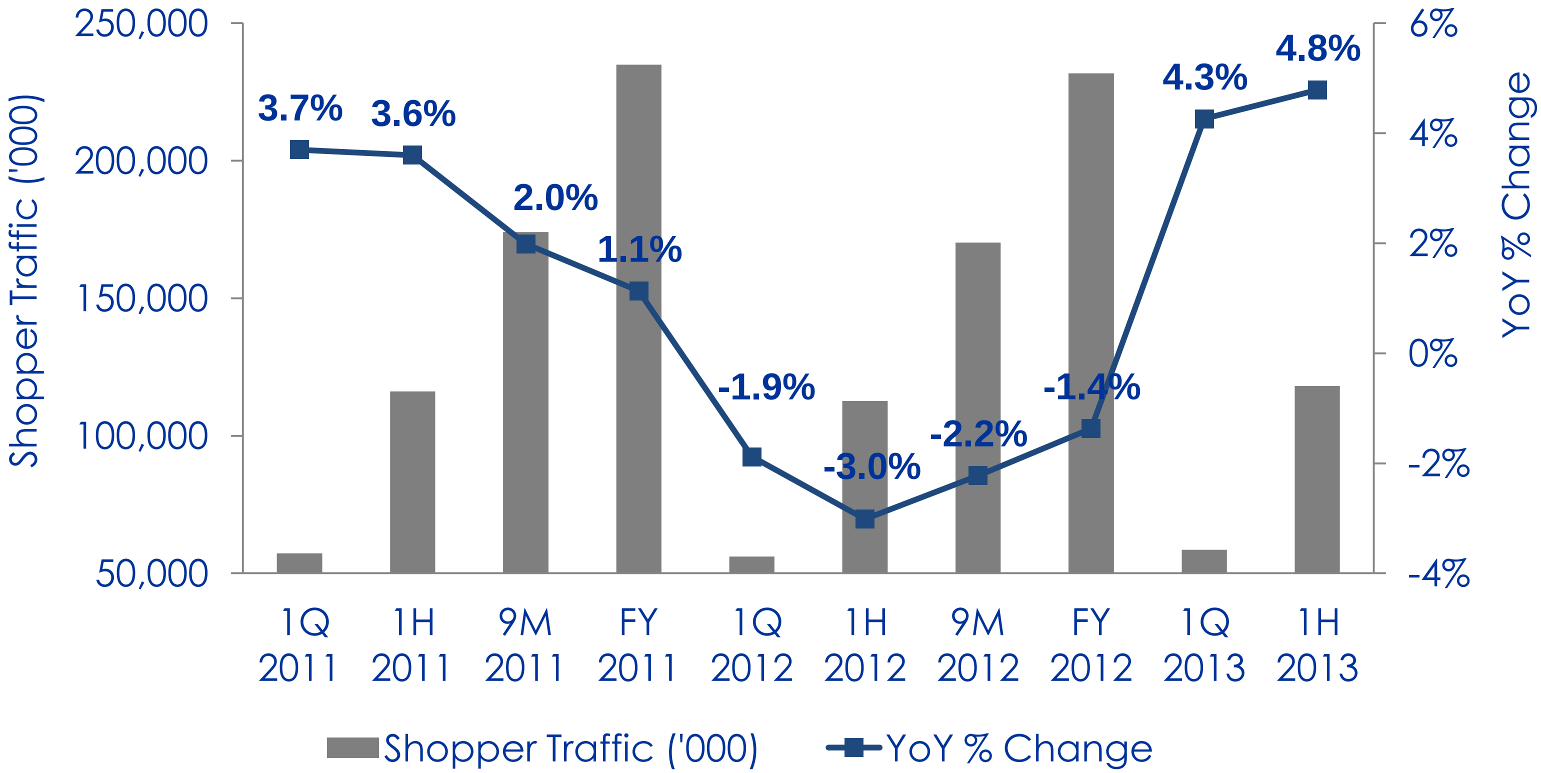
Net Asset Value/Unit (as at 30 June 2013)	S$1.70
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.68

Portfolio Updates

Clarke Quay

Shopper Traffic for 1H 2013

1H 2013 Shopper Traffic(1) Increased by 4.8% Y-o-Y

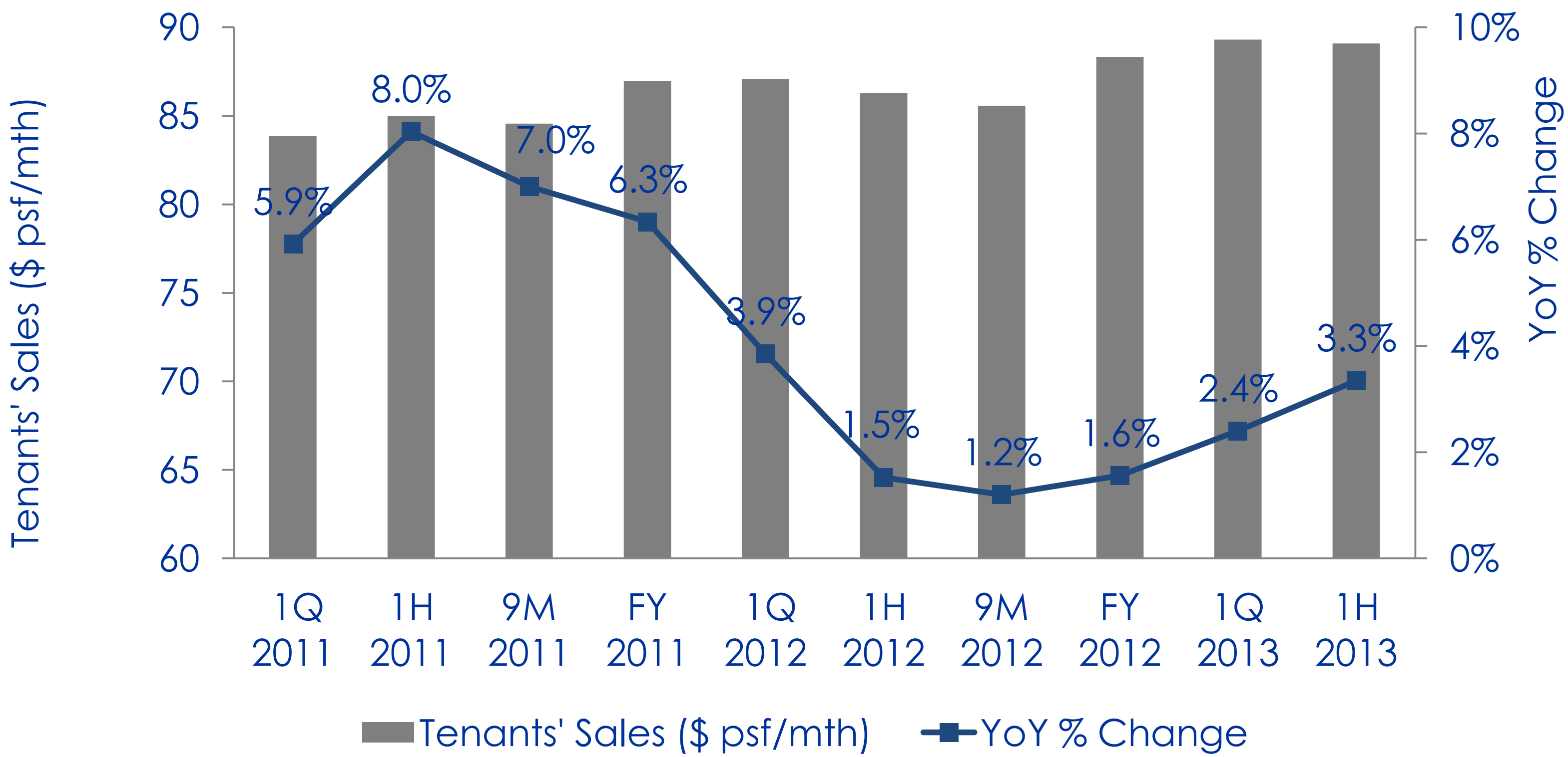


Source: CMTML

(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

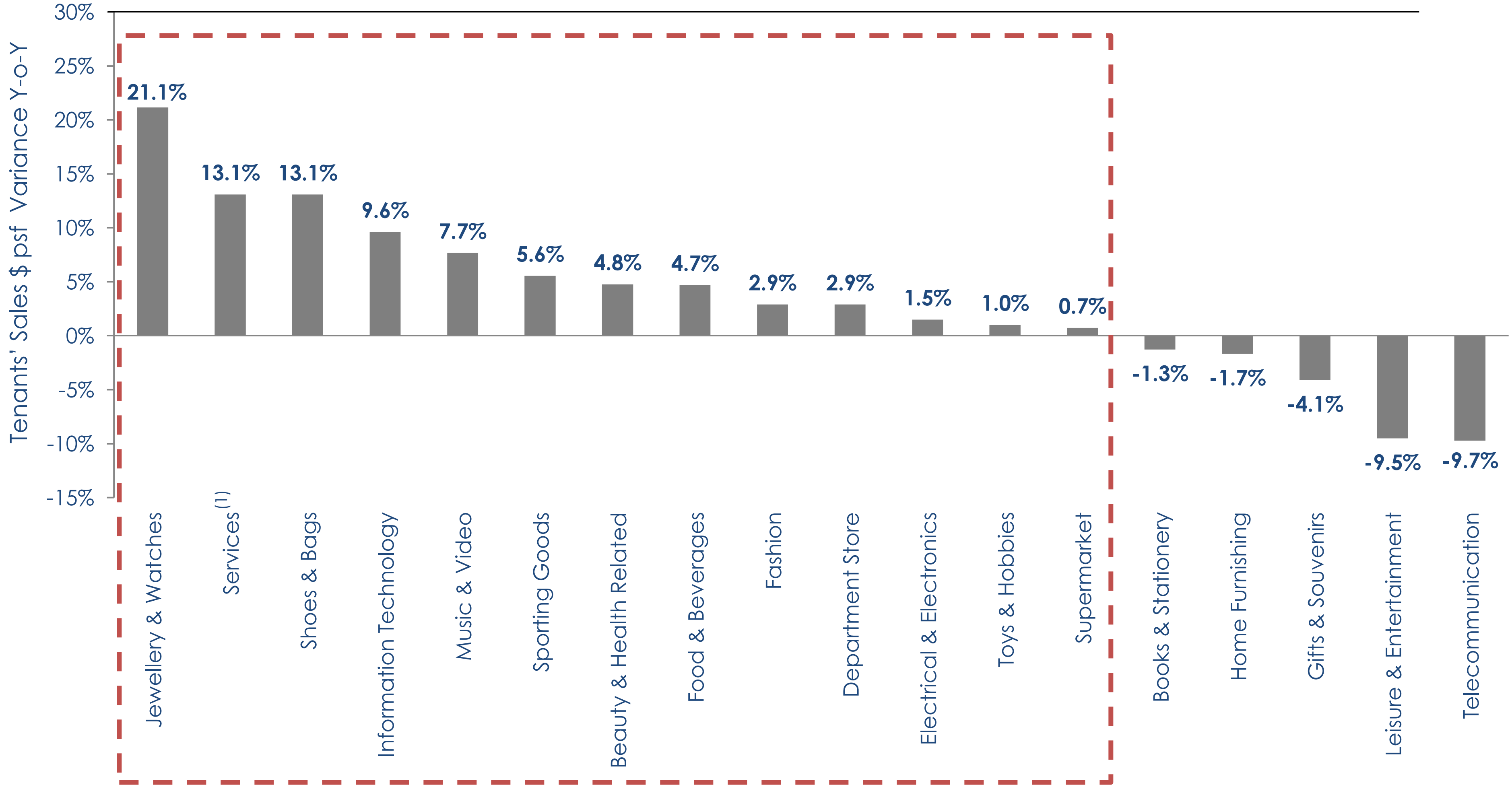


Source: CMTML

(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.

Tenants' Sales by Trade Categories in 1H 2013

Stronger Sales Performance for Most Trade Categories



Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / pet grooming, travel agencies, cobbler / locksmith, laundromat and clinics.

CapitaMall Trust

Positive Rental Reversions

From 1 January to 30 June 2013 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals / New Leases	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	27	77.8%	15,825	4.8%	5.1%
Junction 8	31	80.6%	43,009	17.1%	6.0%
Funan DigitaLife Mall	51	94.1%	107,298	35.9%	7.1%
IMM Building	48	83.3%	63,404	15.3%	7.6%
Plaza Singapura	41	92.7%	46,991	9.7%	6.0%
Bugis Junction	33	90.9%	23,727	6.0%	7.8%
Raffles City Singapore	79	82.3%	115,743	27.5%	5.8%
Lot One Shoppers' Mall	18	88.9%	14,258	6.5%	7.2%
Bukit Panjang Plaza	40	85.0%	59,126	38.9%	6.0%
Clarke Quay	20	75.0%	89,869	34.8%	6.4%
Bugis+	1	0.0%	65	0.1%	7.1%
Other assets(1)	22	95.5%	18,388	8.6%	5.7%
CMT Portfolio	**411**	**85.9%**	**597,703**	**16.4%**	**6.4%**

(1) Include Sembawang Shopping Centre and Rivervale Mall.

CapitaMall Trust

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.

Portfolio Lease Expiry Profile as at 30 June 2013[1]

	Number of Leases	Gross Rental Income per Month[2]	
		S$'000	% of Total
2013	380[3]	6,162	11.9
2014	705	12,278	23.6
2015	988	18,483	35.6
2016	581	10,280	19.8
2017 & Beyond	48	4,727	9.1
Total	**2,702**	**51,930**	**100.0**

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease).
(2) Based on expiry month of the lease.
(3) Of which 293 leases are retail leases.

2013 Portfolio Lease Expiry Profile by Property

As at 30 June 2013	No. of Leases	Net Lettable Area		Gross Rental Income per Month	
		sq ft ('000)	% of Mall NLA[1]	S$'000	% of Mall Income[2]
Tampines Mall	33	120.7	36.6%	1,557	30.7%
Junction 8	31	48.3	15.8%	687	17.2%
Funan DigitaLife Mall	22	30.4	10.2%	247	10.0%
IMM Building[3]	132	164.7	18.6%	895	15.8%
Plaza Singapura	31	45.1	9.4%	740	11.2%
Bugis Junction	47	54.6	13.5%	1,035	19.3%
Raffles City Singapore[3]	43	59.8	7.5%	505	11.5%
Lot One Shoppers' Mall	14	7.2	3.3%	204	6.8%
Bukit Panjang Plaza	13	11.5	7.5%	181	9.7%
Clarke Quay	6	5.2	1.9%	62	2.4%
Other assets[4]	8	4.6	1.1%	49	1.3%
Portfolio	**380[5]**	**552.1**	**10.7%**	**6,162**	**11.9%**

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2013.
(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.
(3) Includes office leases (for IMM Building, Raffles City Singapore and The Atrium@Orchard) and warehouse leases (for IMM Building only).
(4) Include Sembawang Shopping Centre and Rivervale Mall.
(5) Of which 293 leases are retail leases.

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

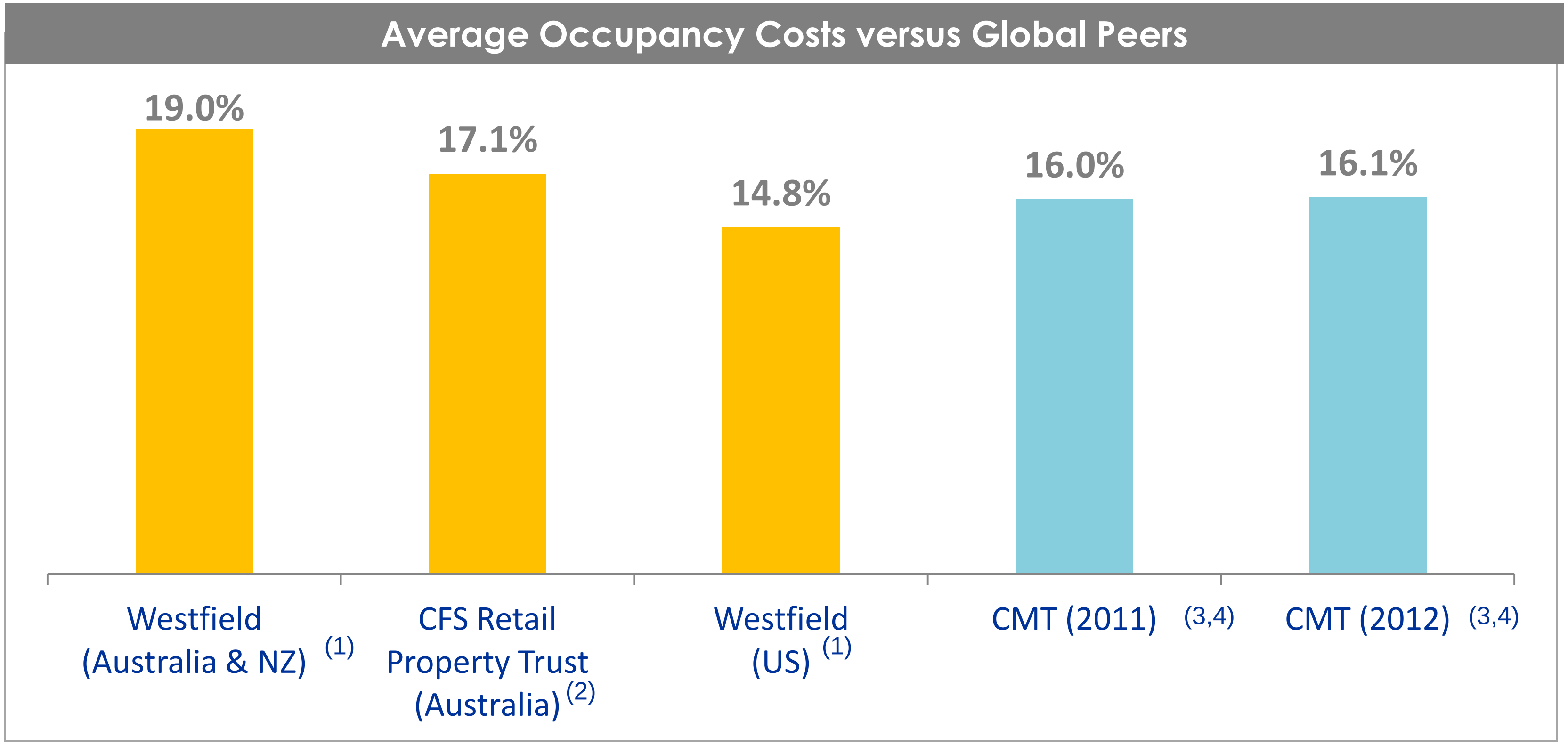
e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

(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.

Healthy Occupancy Cost



Source: Companies reports, CMTML

(1) As at 2 November 2012.
(2) As at 30 June 2012.
(3) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge and advertising & promotional charge) to tenant sales.
(4) Based on tenant sales figures submitted by tenants in Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM Building, Funan DigitaLife Mall, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre and Clarke Quay.

Asset Enhancements (AEIs)

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

Bugis Junction

Bugis Junction - Overview of AEI Plan

Recovered space to feature new F&B offerings(1)

Conversion of anchor space to specialty shops on Level 3(1)

- The proposed AEI includes:
  - Recovery of close to 70,000 sq ft of anchor space from BHG and conversion of recovered space to specialty shops
  - Installation of new escalators in recovered area for better access to levels 2 and 3
  - Revision of lease lines at Basement 1 to improve line-of-sight
  - Straightening of corridors at Levels 2 and 3 to improve visibility

Value Creation(2)		
1	Capital Expenditure	S$35.0 million
2	Incremental Gross Revenue p.a.	S$3.9 million
3	Incremental NPI p.a.	S$3.1 million
4	Return on Investment	9.0%
5	Capital value of AEI (based on 5.5% capitalisation rate)	S$57.1 million
6	Increase in value (net of investment cost)	S$22.1 million

(1) Artist's impression.

(2) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

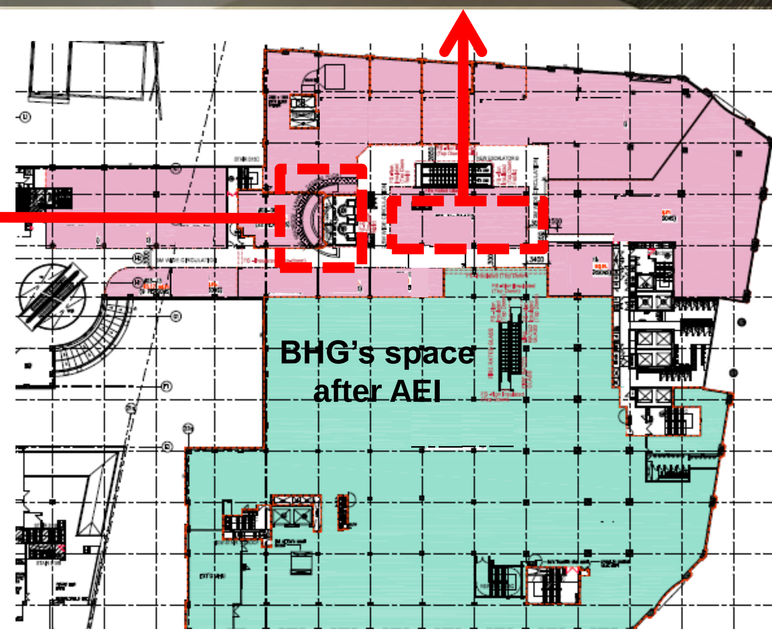
Updates on AEI

On Track for First Phase to Open in 4Q 2013

Updates on AEI

Open concept voids for better visibility

F&B offering for shoppers to relax and enjoy



CapitaMall Trust

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 wine • dine • good times

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)

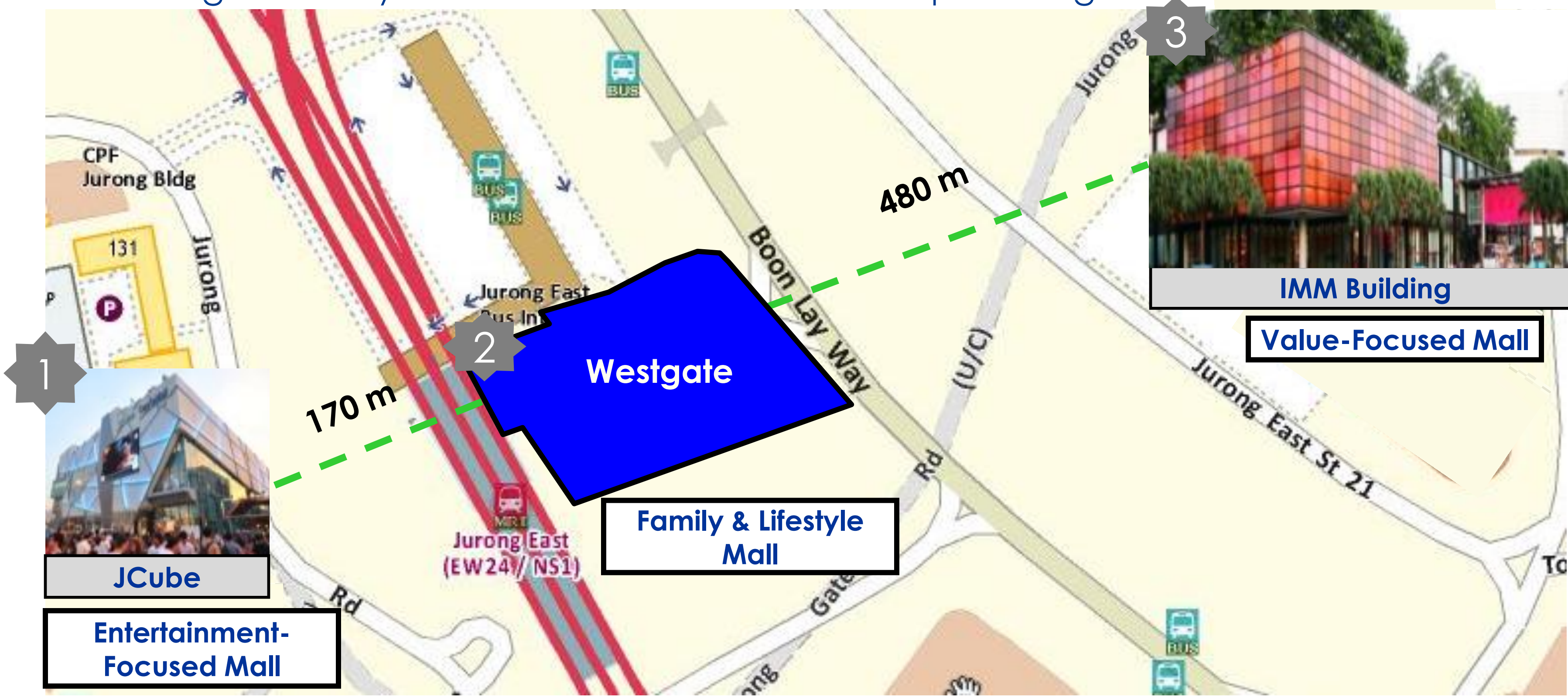
(1) Artist's impression.

CapitaMall Trust

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



Looking Forward

JCube

Looking Forward

Healthy Underlying Property Fundamentals

- **Active lease management**
  - Focus on the remaining 380 leases up for renewal in 2013

- **Asset Enhancement and Westgate greenfield project**
  - Asset enhancement works for Bugis Junction on track; completion of AEI by 3Q 2014
  - Completed phase 1 of IMM Building's repositioning exercise, with 51 outlet stores; explore phase 2 to house more outlet stores
  - Focus on active leasing for Westgate and open mall by end-2013

Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6826 5307 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (http://www.capitamall.com)
39 Robinson Road, #18-01 Robinson Point, Singapore 068911
Tel: (65) 6536 1188; Fax: (65) 6536 3884

Annexes

Bugis+

JCube
– AEI Completed in April 2012

Before

- Mall's net lettable area almost doubled from 110,614 sq ft to 210,595 sq ft
- Only Olympic-size ice skating rink in Singapore
- Achieved Green Mark Platinum award

After

Value Creation(1)		
1	Capital Expenditure	S$164.0 million
2	Incremental Gross Revenue p.a.	S$23.5 million
3	Incremental NPI p.a.	S$15.8 million
4	Return on Investment	9.7%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

Bugis+
– AEI Completed in July 2012

Before

- **Decantation of retail unit at roof level to create more NLA at prime levels**
- **Improved layout and traffic circulation within the mall**
- **Integration with Bugis Junction to create combined shopping destination with NLA of more than 606,000 sq ft**

After

Value Creation(1)		
1	Capital Expenditure	S$38.0 million
2	Incremental Gross Revenue p.a.	S$11.1 million
3	Incremental NPI p.a.	S$8.5 million
4	Return on Investment	22.4%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

The Atrium@Orchard (TAO)
- AEI Completed in October 2012

Before

- **Retail space integrated with neighbouring Plaza Singapura with linkages on Level 1 to Level 3**
- **Retail net lettable area increased from 16,318 sq ft to 136,043 sq ft by converting office space to retail space**

After

Value Creation[1]		
1	Capital Expenditure	S$150.0 million
2	Incremental Gross Revenue p.a.	S$20.0 million
3	Incremental NPI p.a.	S$15.6 million
4	Return on Investment	10.4%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

Singapore REIT Guidelines

Minimum real estate requirements	• 75%
Development limit	• Up to 10% of deposited property
Gearing limit	• 35% of total deposited property; 60% if REIT has credit rating
Tax transparency	• Yes, provided at least 90% of taxable income is distributed to unitholders
Tax concession for investors	• 10% withholding tax for non resident institutional investors until 31 March 2015(1)

(1) According to Singapore government's Budget Statement 2010.