CapitaMall Trust

CapitaLand Debt Investors' Day 2014

Presentation by Mr Wilson Tan, CEO , CapitaMall Trust Management Ltd

11 August 2014

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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Contents

- Overview
- Three Key Pillars
  - Active Lease Management
  - Asset Enhancement Initiatives
  - Acquisitions & Development
- Financial Highlights
- Capital Management
- Looking Forward

Overview

Clarke Quay

CapitaMall Trust
Market Leadership in Singapore Retail

S$6.8b	16	S$9.4b	5.6m	11-year
Market Capitalisation (1)	Properties in Singapore	Asset Size	sq ft NLA (2)	Track Record


Westgate (30% stake)


Raffles City Singapore (40% stake)


IMM Building


JCube


Rivervale Mall


Plaza Singapura


Clarke Quay


Tampines Mall


Sembawang SC


Bugis+


Bukit Panjang Plaza


Junction 8


Funan DigitaLife


Bugis Junction


Lot One Shoppers' Mall


The Atrium@Orchard

(1) Above information as at 30 June 2014.
(2) Based on total NLA, including retail, office and warehouse.

Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences

~**2,900** leases

~**26 million** mall visitors each month (1)

(1) Includes the Westgate (30.0% stake) which commenced mall operations on 2 December 2013.

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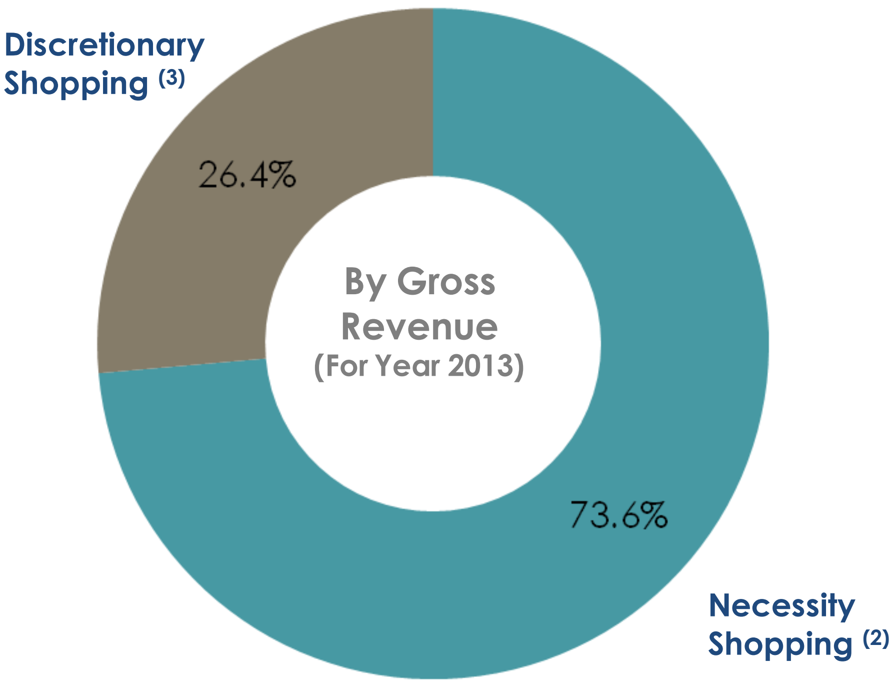
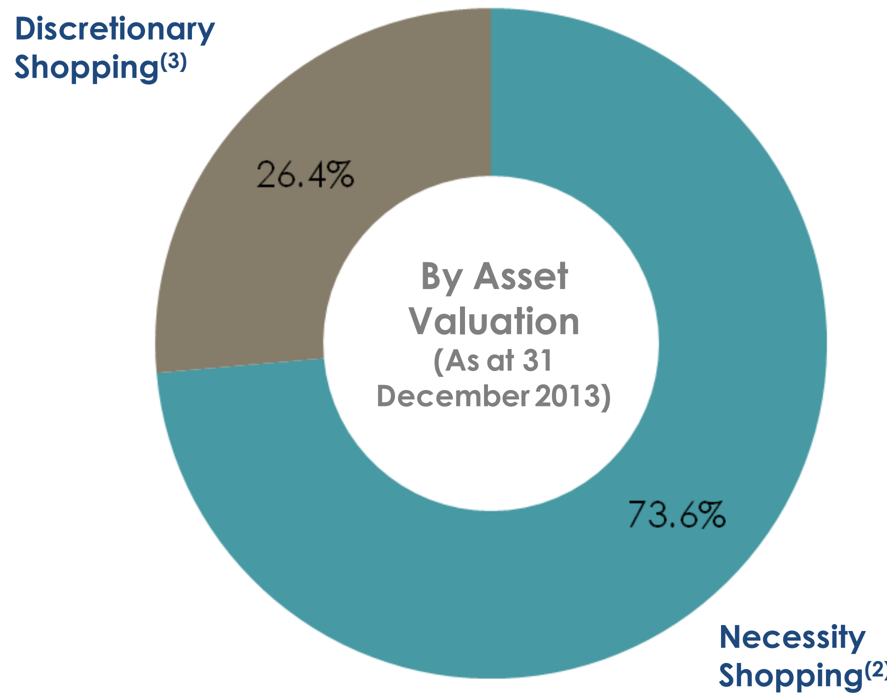
Defensive Portfolio

More than 70.0% of Malls in Portfolio[1] Cater to Necessity Shopping





(1) Excludes CMT's 30.0% interest in Westgate which commenced mall operations on 2 December 2013.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, JCube and The Atrium@Orchard.
(3) Includes Funan DigitaLife Mall, Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

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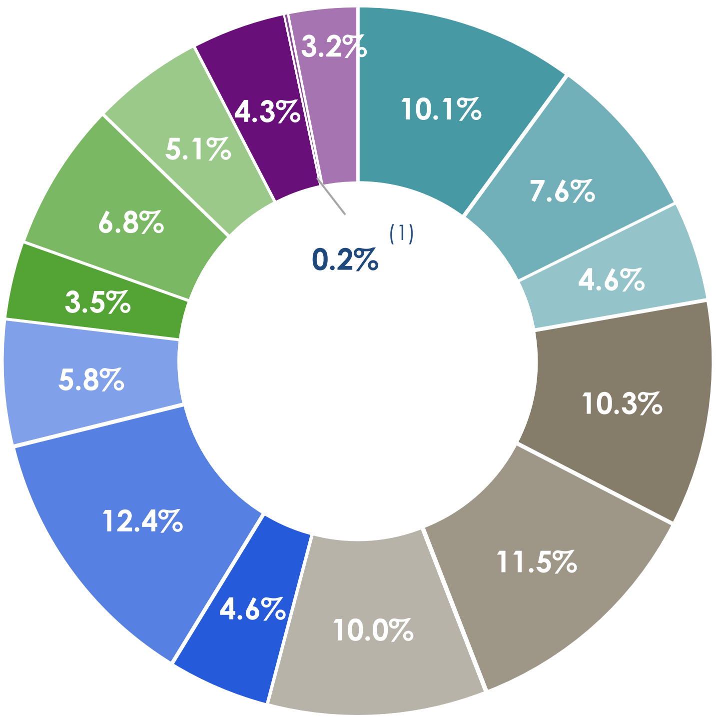
Diversified Portfolio

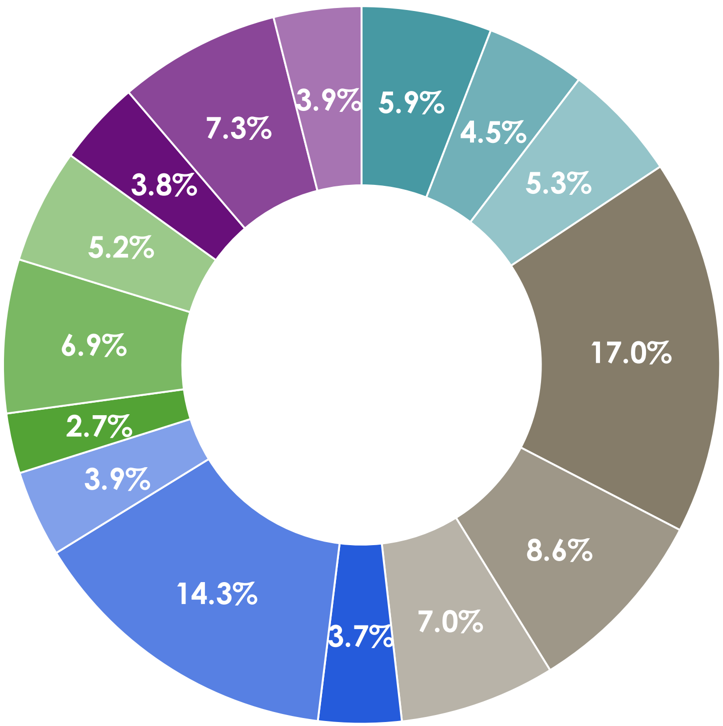
No Single Property Contributed over 12.4% by Gross Revenue and 14.3% by Net Lettable Area

Portfolio by FY2013 Total Gross Revenue



Tampines Mall
Junction 8
Funan DigitaLife Mall
IMM Building
Plaza Singapura
Bugis Junction
JCube
40.0% Interest in Raffles City Singapore
Lot One Shoppers' Mall
Bukit Panjang Plaza
The Atrium@Orchard
Clarke Quay
Bugis+
30.0% Interest in Westgate
Other Assets (2)

Portfolio by Net Lettable Area as at 31 December 2013



(1) Refers to the 30.0% interest in Westgate.
(2) Include Sembawang Shopping Centre and Rivervale Mall.

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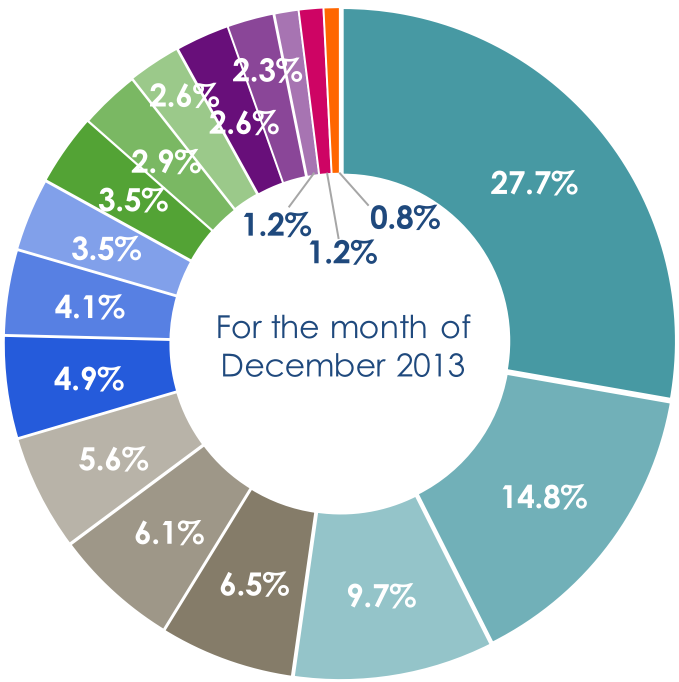
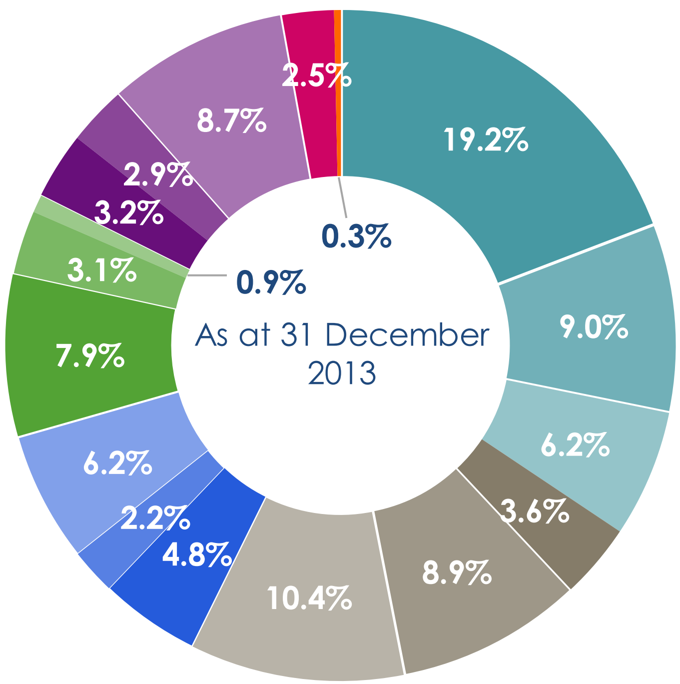
Well Diversified Trade Mix

Portfolio[1] by Total Gross Rent[2]	Portfolio[1] by Net Lettable Area





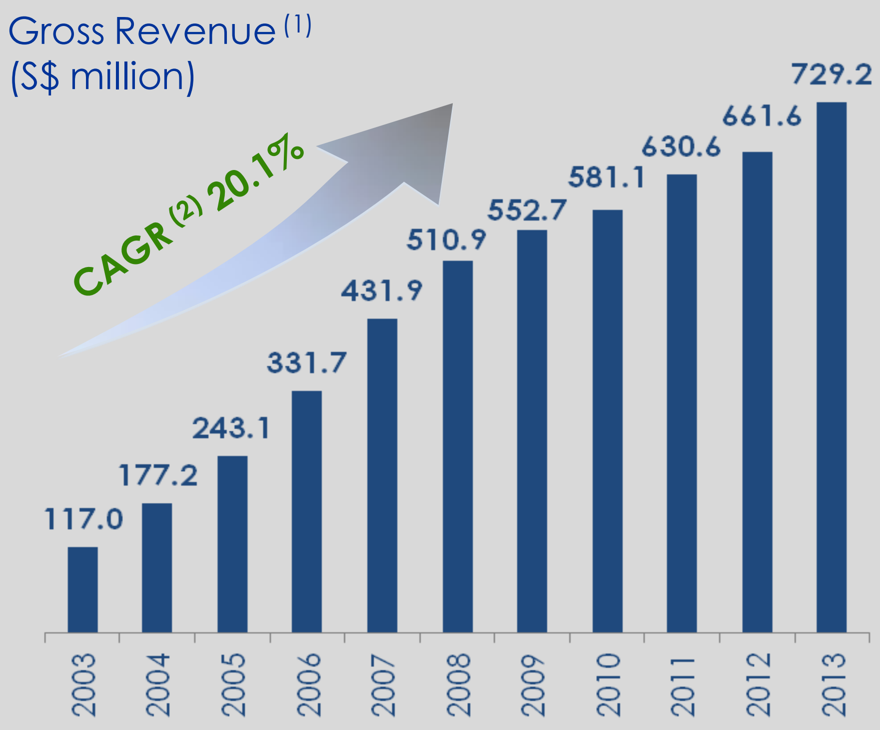
- Food & Beverage
- Fashion
- Beauty & Health
- Services
- Department Store
- Leisure & Entertainment / Music & Video[3]
- Gifts / Toys & Hobbies / Books / Sporting Goods
- Shoes & Bags
- Supermarket
- Office
- Houseware & Furnishings
- Jewellery & Watches
- Information Technology
- Electrical & Electronics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

Key Attributes of CMT

Reassuringly Resilient

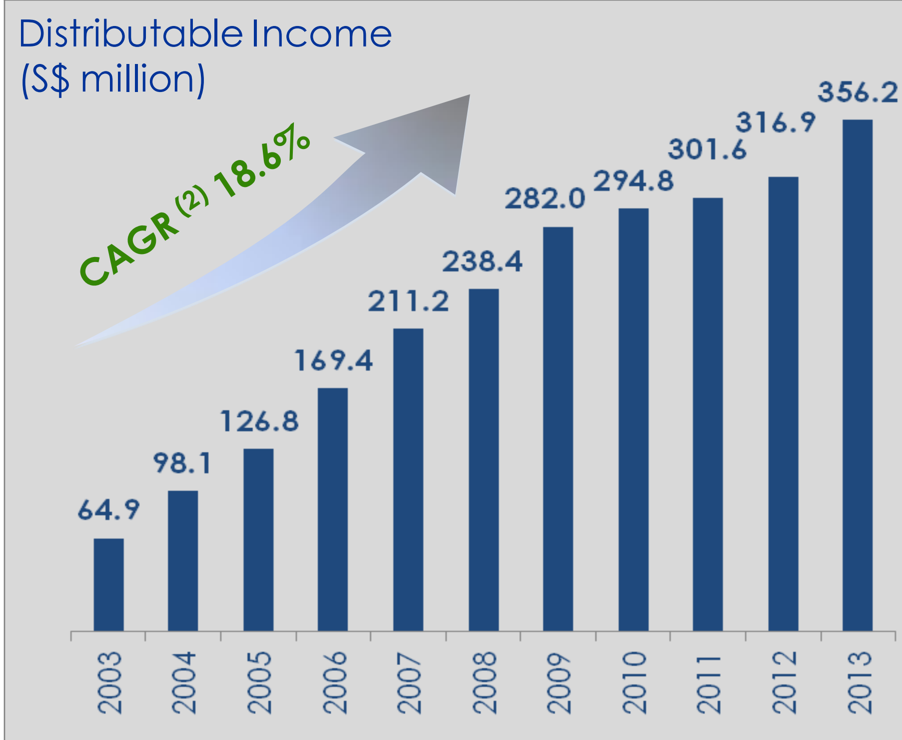
*High quality portfolio of assets
*Stable cash flows
*Solid credit profile



Moody's Investors Service has assigned an 'A2' issuer rating to CMT.

Dynamic Delivery

*Healthy return since listing
*Attractive yield



Total Return: 204.4%[3]

(1) The amount does not take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements.
(2) Based on compounded annual growth rate ("CAGR").
(3) Sum of distribution yield and capital appreciation from inception of CMT in July 2002 to 31 December 2013, taking into account the effects of the underwritten renounceable rights issue in 2009.

Key Attributes of CMT

Sustained Success

*Three Key Pillars of Growth

Pillar One :
Active Lease Management

Liew Tong Leng, CapitaLand "Building People" Photography Competition 2013

Funan DigitaLife Mall

Active Lease Management

Positive Rental Reversions

High Occupancy Rate

Improve Tenant Mix

Raffles City Singapore

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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 2014	327	695,903	17.4%	N.A.[3]	6.6%
2013	629	942,737	24.4%	N.A.[3]	6.3%
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%

Between 6.0% - 6.6%

(1) As at 30 June 2014 for 1H 2014 and 31 December for years 2005 to 2013. 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 was no forecast for years 2009, 2011, 2012, 2013 and 1H 2014.

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High Occupancy Maintained

As at	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	30 Jun 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.4%(3)
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitaLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	98.3%
IMM Building(1)	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	99.3%
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%(3)
Other assets(2)	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9%(3)	100.0%	100.0%	100.0%
Raffles City Singapore(1)		99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%	99.9%
Lot One Shoppers' Mall			92.7%(3)	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	99.8%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	100.0%
The Atrium@Orchard(4)				98.0%	99.1%	93.5%	65.5%(3)	95.3%	99.5%	99.1%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	100.0%
JCube								99.6%	100.0%	95.5%(3)
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	94.7%
CMT Portfolio	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**98.2%**	**98.5%**	**98.6%**

(1) Based on retail leases only.

(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 rates were due to asset enhancement works.

(4) Includes retail and office leases.

Improve Tenant Mix

From 1 January to 30 June 2014 (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	37	78.4%	81,330	24.7%	6.5%
Junction 8	34	88.2%	77,076	30.5%	6.7%
Funan DigitaLife Mall	26	88.5%	33,696	11.3%	3.0%
IMM Building	4	100.0%	9,430	2.3%	1.9%
Plaza Singapura	37	73.0%	121,740	25.2%	7.2%
Bugis Junction	29	55.2%	45,340	11.5%	6.3%
JCube	11	90.9%	23,283	11.1%	31.2%(1)
Raffles City Singapore	35	77.1%	154,345	36.7%	5.9%
Lot One Shoppers' Mall	56	89.3%	59,256	27.0%	6.2%
Bukit Panjang Plaza	14	78.6%	5,690	3.7%	6.5%
Clarke Quay	17	88.2%	62,537	24.2%	7.6%
Bugis+	1	100.0%	280	0.1%	22.7%
Other assets(2)	26	100.0%	21,900	10.1%	5.6%
CMT Portfolio	**327**	**82.0%**	**695,903**	**17.4%**	**6.6%**

(1) Includes renewal of a mini-anchor lease that was signed in 2005.
(2) Include Sembawang Shopping Centre and Rivervale Mall.

15% - 20% change to align tenancy mix with current market trends and ensure a continual good mix of retail shops in CMT's malls.

Pillar Two :
Asset Enhancement Initiatives (AEIs)

Ryan Mabuhay, CapitaLand "Building People" Photography Competition 2013

Bukit Panjang Plaza

Value Creation Through AEIs

Enhance Shopping Experiences

Increase Retail Space's Productivity

Malls Repositioning

Giant Watering Can Zone in Westgate Wonderland

Current AEIs

    

Malls	JCube	IMM Building	Bugis Junction	Tampines Mall	Bukit Panjang Plaza
Estimated Capital Expenditure	S$10 mil	S$21 mil	S$35 mil	S$36 mil [1]	S$18.5 mil [2]
Area of work	Reconfiguration of 25,000 sq ft space on L2 and part of B1	Phase 2 reconfiguration works to house more outlet stores and enhance the outlet shopping experience	Recovery and conversion of close to 70,000 sq ft of anchor space from BHG, installation of new escalators to L2 and L3, straightening of corridors on L2 and L3, revision of lease lines at B1	Converting L5 roof area into new leasable space, reconfiguration of retail units at L2/ L3, rejuvenation works (new facade, covered walkway from Tampines MRT station)	Expansion of CSFS space on L4, create a new 2-storey F&B block on L2, relocation of roof garden from L2 to L4, rejuvenation works (new facade, replacement of skylight and upgrading of escalators)

(1) Excludes capital expenditure of approximately S$29 mil for rejuvenation works.

(2) Excludes capital expenditure of approximately S$14 mil for rejuvenation works.

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Pillar Three : Acquisitions & Development

Tang Jun Hao, CapitaLand "Building People" Photography Competition 2013

IMM Building

Acquisition & Development Track Record
– From 3 to 16 Assets(1)

Investment criteria:
potential growth in yield, rental sustainability and value creation

Sources: -
i. 3rd party
ii. Sponsor (CapitaMalls Asia)
iii. Greenfield developments

13 Acquisitions
1 Divestment
1 Greenfield Development

2002
IPO
Tampines Mall
Junction 8
Funan DigitaLife Mall

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

2004
Plaza Singapura

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

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

2007
Remaining 72.8% stake in CRS (2)

2008
The Atrium@Orchard

2010
Clarke Quay

2011
Bugis+

2012
Divestment
Hougang Plaza

2013
Westgate (1)
(30.0% stake)

(1) 16 assets, after divestment of Hougang Plaza in June 2012 and commencement of mall operations in Westgate on 2 December 2013.
(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) 15.0% stake as at 30 June 2014.

First Greenfield Development - Westgate

Opened on 2 December 2013

ISETAN
KATE SPADE SATURDAY
A|X ARMANI EXCHANGE
COS
SACOOR brothers
Timberland
BORDERS
COURTS
IPPUDO SG
FitnessFirst platinum
SAMSUNG
PAUL
L'OCCITANE EN PROVENCE
麺屋武蔵 MENYA MUSASHI
Skinny Pizza What a crack.
TimHoWan 添好運
樂天皇朝 PARADISE DYNASTY
ROBATA
YVES ROCHER FRANCE
GLOBAL WORK

Premier Lifestyle & Family Mall

Thematic Outdoor Playgrounds

westgate Wonderland Playtime All The Time!

westgate KIDS CLUB play · imagine · explore

Magic Mushrooms Play Zone

Tree House Zone

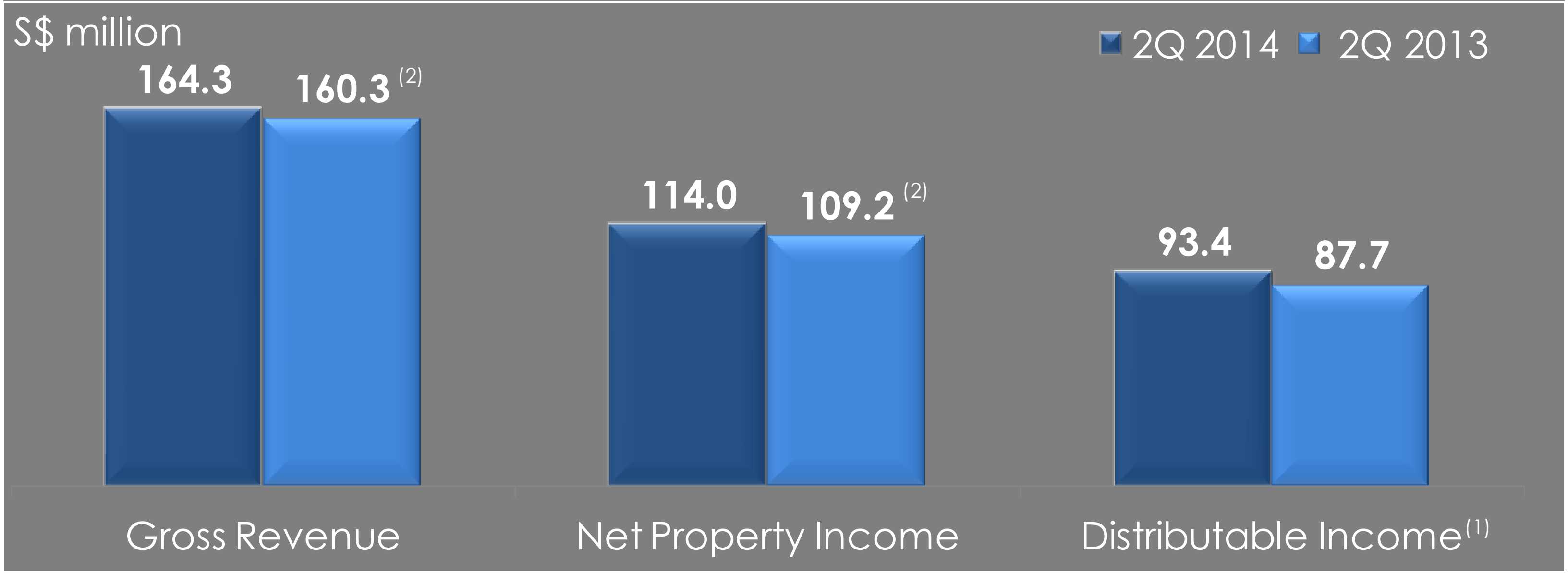
Gym & Pool

Financial Highlights

Bugis+

2Q 2014 Financial Performance

Gross Revenue	Net Property Income	Distributable Income [1]
S$164.3 million	**S$114.0** million	**S$93.4** million
▲ 2.5% Y-o-Y	▲ 4.4% Y-o-Y	▲ 6.5% Y-o-Y

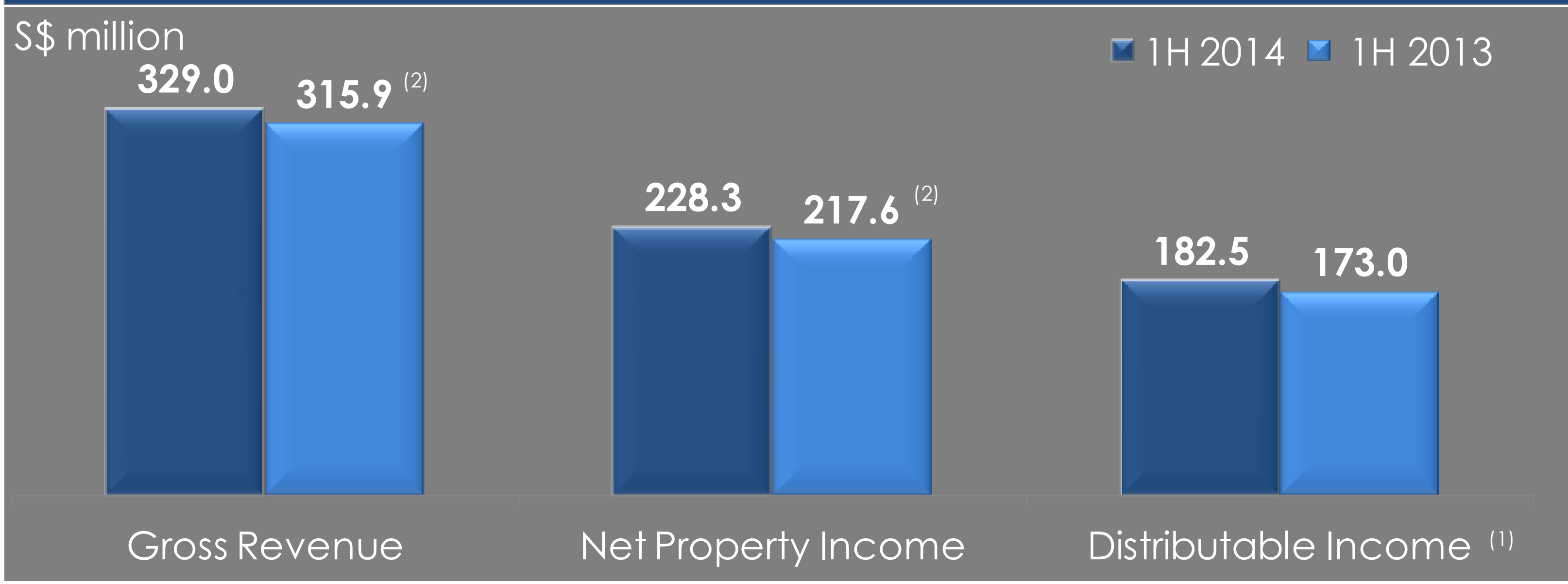


(1) For 2Q 2014 and 2Q 2013, CMT had retained S$3.2 million and S$5.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2014 and FY 2013 respectively.

(2) 2Q 2013 had been restated to take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements. The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to Unitholders. The restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.

1H 2014 Financial Performance

Gross Revenue	Net Property Income	Distributable Income [1]
S$329.0 million	**S$228.3** million	**S$182.5** million
▲ **4.1% Y-o-Y**	▲ **4.9% Y-o-Y**	▲ **5.5% Y-o-Y**



(1) For 1H 2014 and 1H 2013, CMT had retained S$11.2 million and S$12.3 million of its taxable income available for distribution to Unitholders for distribution in FY 2014 and FY 2013 respectively.

(2) 1H 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements. The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to Unitholders. The restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.

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Valuations and Valuation Cap Rates

CMT Portfolio as at 30 June 2014	Valuation as at 30 Jun 14 S$ million	Valuation as at 31 Dec 13 S$ million	Variance S$ million	Valuation as at 30 Jun 14 S$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 14	Valuation Cap Rate as at 31 Dec 13
Tampines Mall	889.0	852.0	37.0	2,698	5.35%	5.35%
Junction 8	654.0	636.0	18.0	2,591	5.35%	5.35%
Funan DigitaLife Mall	360.0	358.0	2.0	1,206	5.50%	5.50%
IMM Building	632.0	632.0	0.0	663 [1]	Retail: 6.50% Office: 6.25% Warehse: 7.50%	Retail: 6.50% Office: 6.25% Warehse: 7.50%
Plaza Singapura	1,221.0	1,168.0	53.0	2,532	5.00%	5.00%
Bugis Junction	928.0	901.0	27.0	2,503	5.35%	5.35%
JCube	330.0	360.0	(30.0)	1,663	5.60%	5.60%
Lot One Shoppers' Mall	497.0	485.0	12.0	2,261	5.35%	5.35%
Bukit Panjang Plaza	280.0	274.0	6.0	1,837	5.45%	5.45%
The Atrium@Orchard	725.0	722.0	3.0	1,862 [1]	Retail: 5.25% Office: 4.00%	Retail: 5.25% Office: 4.00%
Clarke Quay	358.0	347.0	11.0	1,230	5.50%	5.50%
Bugis+	335.0	330.0	5.0	1,562	5.70%	5.70%
Others [2]	219.0	211.0	8.0	1,014	5.55 – 5.60%	5.55 – 5.60%
Total CMT Portfolio excluding Raffles City Singapore and Westgate	**7,428.0**	**7,276.0**	**152.0**	**1,701**	**-**	**-**
Less additions during the period			(19.1)			
Net increase in valuations			**132.9**			
Raffles City Singapore (40.0%)	1,231.2	1,207.2	24.0	N.M. [3]	Retail: 5.25% Office: 4.25% Hotel: 5.25%	Retail: 5.25% Office: 4.25% Hotel: 5.55%
Westgate (30.0%)	319.2 [4]	316.2	3.0	2,595	5.35%	5.35%
Share of Joint Ventures' investment properties	**1,550.4**	**1,523.4**	**27.0**			
Less additions during the period			(7.4)			
Net increase in valuations			**19.6**			

(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 a convention centre.
(4) Valuation for Westgate is as at 2 May 2014.

N.M. – Not Meaningful

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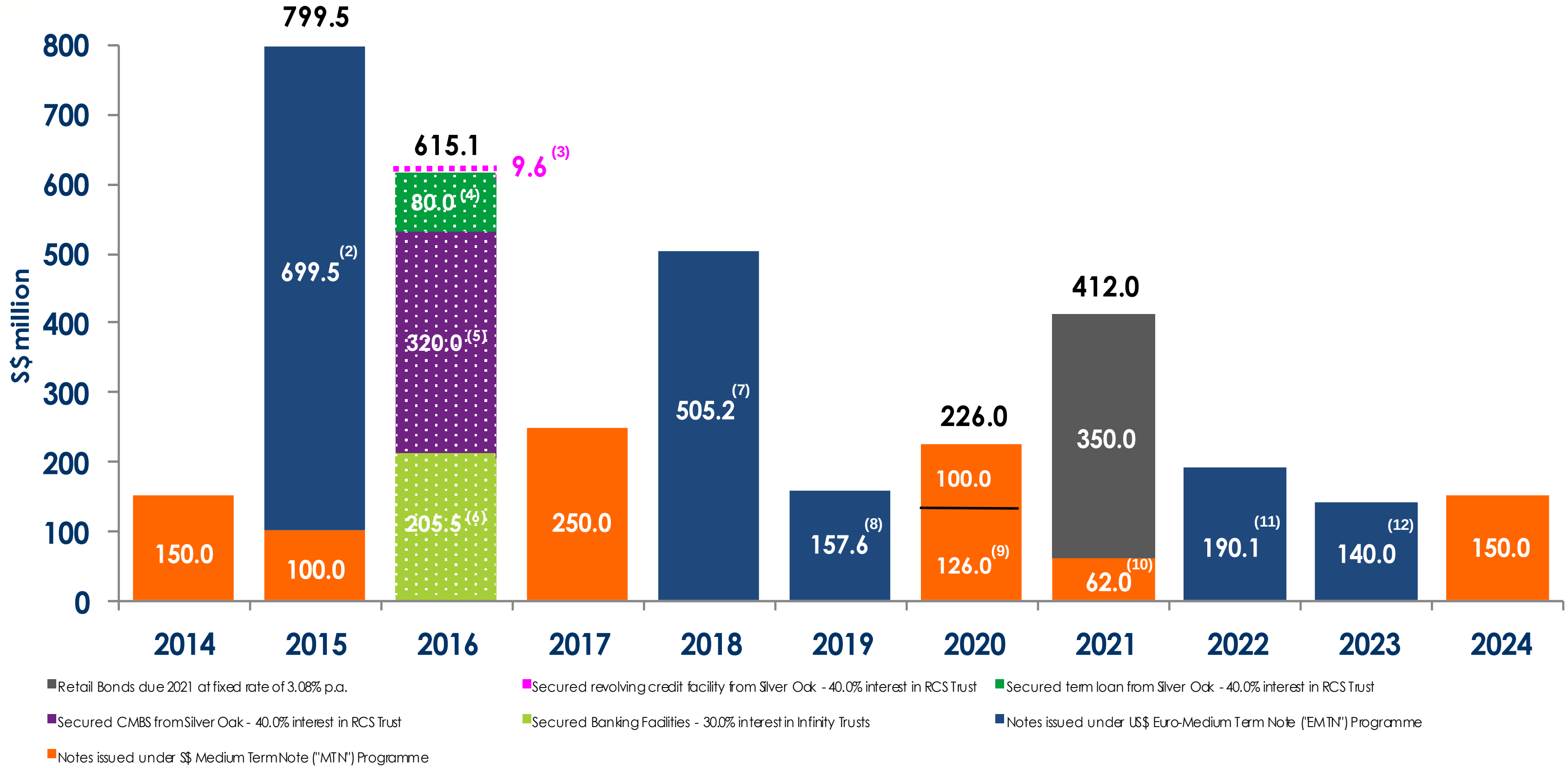
Capital Management

Junction 8

Liew Tong Leng, CapitaLand "Building People" Photography Competition 2013

Debt Maturity Profile[1] as at 30 June 2014



Silver Oak: Silver Oak Ltd CMBS: Commercial mortgage backed securities Debts with secured assets

(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts") (30.0%).
(2) 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.
(3) Drawdown of S$24.0 million under Silver Oak from the S$300.0 million revolving credit facility. CMT's 40.0% share thereof is S$9.6 million.
(4) S$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S$80.0 million.
(5) 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.
(6) S$685.0 million secured banking facilities by Infinity Trusts. CMT's 30.0% share thereof is S$205.5 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) ¥10.0 billion 1.039% fixed rate notes ("MTN Series 10") were swapped to S$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
(10) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ("MTN Series 12") were swapped to S$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
(11) 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.
(12) 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 (1)

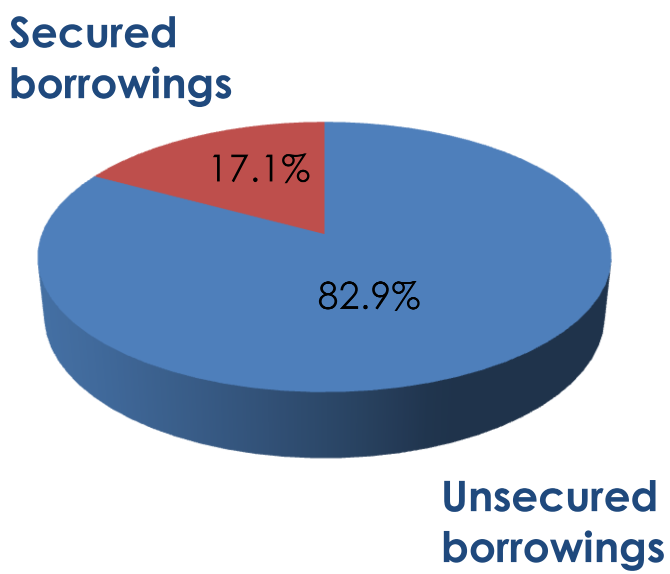
	As at 30 June 2014	As at 31 March 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio (2,3)	34.3%	35.1%
Net Debt / EBITDA (4)	5.0x	5.2x
Interest Coverage (5)	4.7x	4.4x
Average Term to Maturity (years)	4.2	4.0
Average Cost of Debt (6)	3.6%	3.5%
CMT's Issuer Rating (7)		**"A2"**

(1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for gearing ratio (please see Note 2), are computed using consolidated results of CMT Group based on equity accounting method.
(2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the gearing ratio.
(3) Funds raised ahead of the maturity of the existing borrowings of CMT 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 existing borrowings of CMT.
(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 2014 to 30 June 2014.
(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

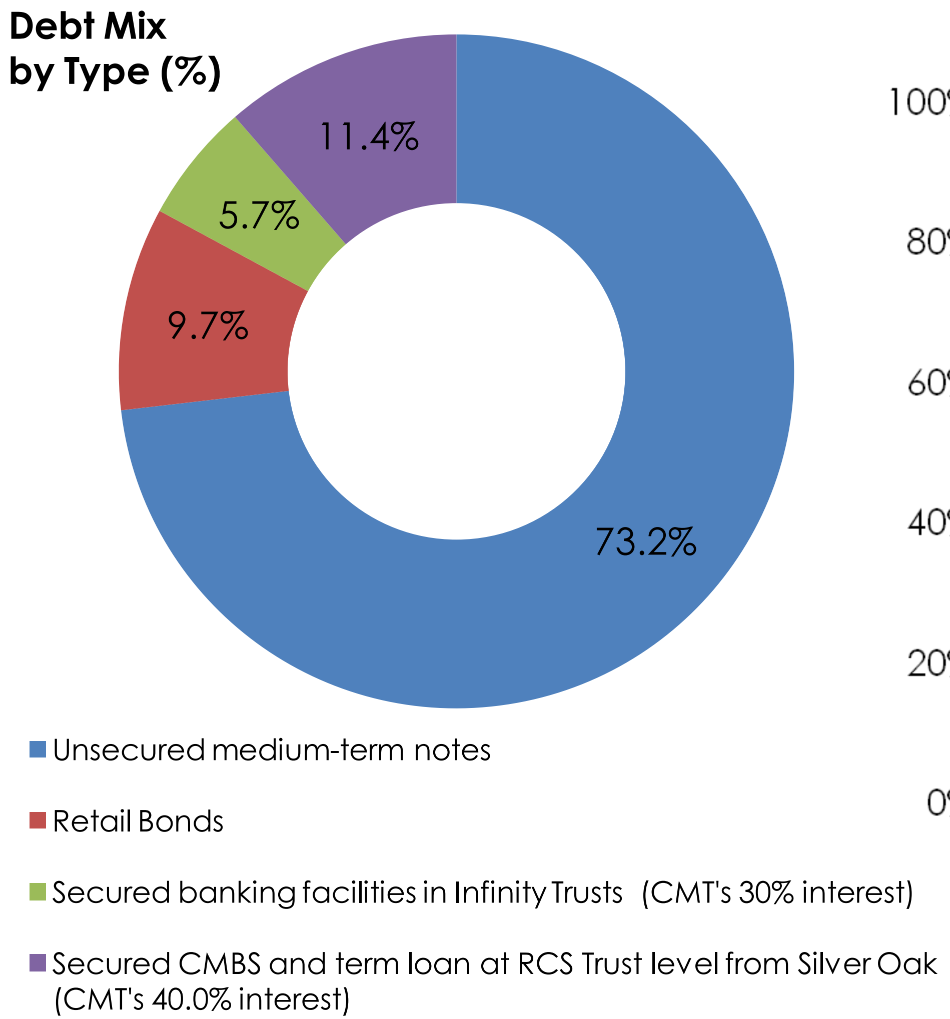
Prudent Capital Management

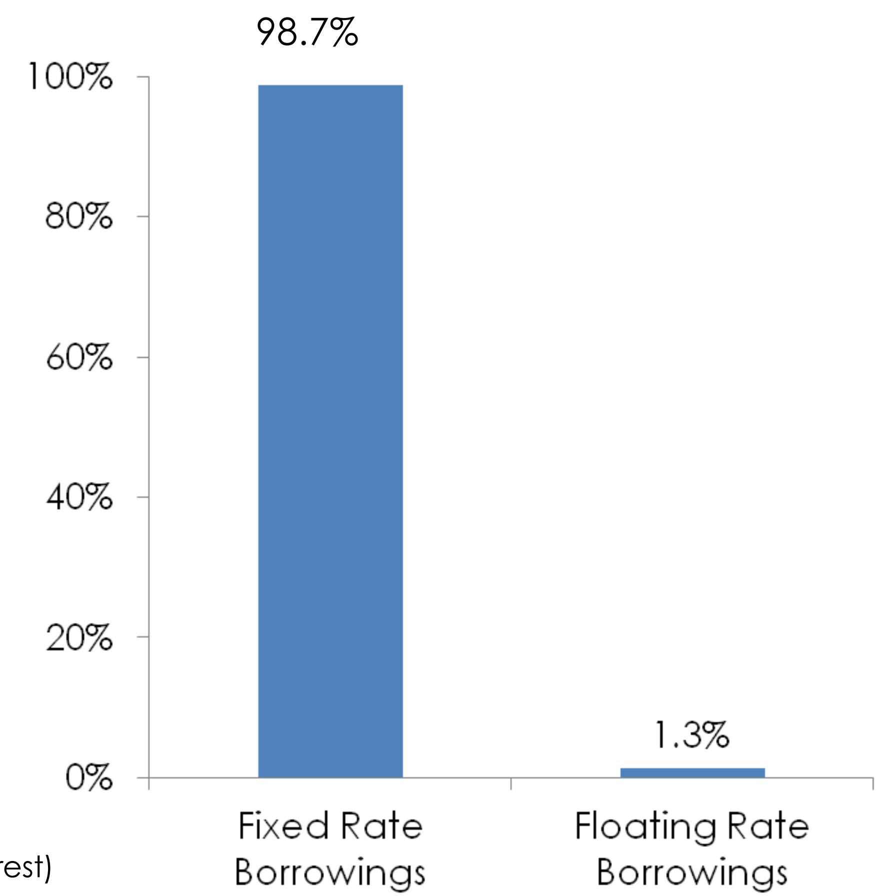
Gearing [1,2] across different economic cycles
Financial flexibility with high percentage of unsecured borrowings [3]



(1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the gearing ratio.
(2) Funds raised ahead of the maturity of the existing borrowings of CMT 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 existing borrowings of CMT.
(3) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).

Diversified Sources of Funding
98.7% fixed rate borrowings[1] as at 30 June 2014





(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Trusts (30.0%).

Looking Forward

Westgate

Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**
  - Tampines Mall: Continuation of Level 5 works to house educational tenants
  - Bugis Junction: Completion of Phase 2 asset enhancement works
  - JCube: Re-configuration of Level 2 to add street shopping retail units
  - IMM Building: Focus on Phase 2 AEI to house more outlet stores
  - Bukit Panjang Plaza: Commencement of asset enhancement works

- **Active lease management**
  - Focus on the remaining 190 retail leases due for renewal in 2014

- **Explore new opportunities**
  - Opportunistic acquisition of properties
  - Explore greenfield development projects

CapitaMall Trust

Q&A