



CapitaCommercial
Trust

CapitaCommercial Trust

Singapore's First Listed Commercial REIT

Investor meetings in Hong Kong

20 – 21 February 2014



Important Notice

This presentation shall be read in conjunction with CCT's FY 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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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

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, multi-faceted top. The glass reflects the sky and clouds, creating a shimmering effect.

1. Highlights

Capital Tower, Singapore



2013 year in review - CCT

FY 2013 Financials

Distributable Income

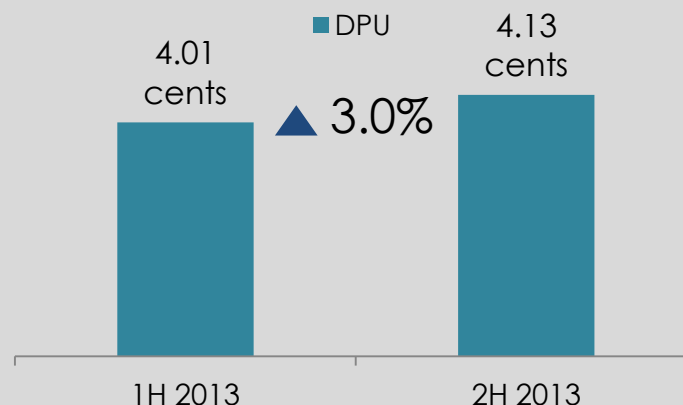
S\$234.2
million

▲ 2.5% YoY

Distribution Per Unit

8.14
cents

▲ 1.2% YoY



■ NAV Per Unit

S\$1.62

S\$1.67

As at Dec 2012

As at Dec 2013

Total Assets

S\$7,218.2
million

▲ 3.1% YoY

Adjusted NAV per unit

S\$1.67

▲ 3.1% YoY

Valuation of portfolio up 3.1% YoY due to higher rents achieved; CapitaGreen's book value increased by 20.7%

Investment Properties	31 Dec 2012 \$m	30 Jun 2013 \$m	31 Dec 2013 \$m	Variance (Dec 12 to Dec 13) %	Variance (Jun 13 to Dec 13) %	31 Dec 2013 \$psf
Capital Tower	1,233.0	1,269.0	1,282.0	4.0	1.0	1,738
Six Battery Road	1,239.0	1,276.0	1,285.0	3.7	0.7	2,598
One George Street	948.0	948.0	959.0	1.2	1.2	2,142
Twenty Anson	431.0	431.0	431.0	0.0	0.0	2,119
HSBC Building	422.0	422.0	429.0	1.7	1.7	2,140
Golden Shoe Car Park	133.0	135.0	138.4	4.1	2.5	Nm ⁽³⁾
Wilkie Edge	173.0	178.0	186.0	7.5	4.5	1,231
Bugis Village ⁽¹⁾	60.0	59.0	58.6	(2.3)	(0.7)	484
Sub- Total	4,639.0	4,718.0	4,769.0			
Raffles City (60%)	1,741.2	1,765.2	1,810.8	4.0	2.6	Nm ⁽³⁾
Total	6,380.2	6,483.2	6,579.8	3.1	1.5	

Investment Property - Under construction	Book value 31 Dec 2012 \$m	Book value 30 Jun 2013 \$m	Book value 31 Dec 2013 \$m	Variance (Dec 12 to Dec 13) %	Variance (Jun 13 to Dec 13) %	31 Dec 2013 \$psf
CapitaGreen ⁽²⁾ (40%)	314.9	333.9	380.0	20.7	13.8	Nm ⁽³⁾

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 upon payment of S\$6,610,208.53 plus accrued interest.
- (2) Land valuation of CapitaGreen as at 31 December 2013 is S\$272.6 million (40% interest), and takes into consideration all applicable differential premiums paid to government authority.
- (3) Nm – Not meaningful



Capitalisation and discount rates used by independent valuers for CCT's portfolio valuation

- For December 2013 valuation, office rent growth rate⁽¹⁾ assumed for the discounted cashflow method averaged 4.9%⁽¹⁾ per annum over 10 years. They are generally lower than the Discount Rates used.
- Terminal yields⁽²⁾ adopted by the valuers are 0.25% higher than the capitalisation rates.
- Market rents assumed are lower than CCT's recently achieved rents.

	Capitalisation Rates								Discount Rates							
	Dec 07	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12	Jun 13	Dec 13	Dec 07	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12	Jun 13	Dec 13
Capital Tower	4.00	4.50	4.25	4.15	4.00	3.75	3.75	3.75	7.75	8.00	8.00	7.75	7.50	8.00	8.00	8.00
Six Battery Road	4.00	4.50	4.25	4.00	4.00	3.75	3.75	3.75	7.75	8.00	8.00	7.75	7.50	8.00	8.00	8.00
One George Street	NA	4.50	4.25	4.15	4.00	3.75	3.75	3.75	NA	8.00	8.00	7.75	7.50	8.00	8.00	8.00
HSBC Building	4.25	4.50	4.25	4.00	4.00	3.75	3.75	3.75	7.75	8.00	8.00	7.75	7.50	8.00	8.00	8.00
Twenty Anson	NA	NA	NA	NA	NA	3.75	3.75	3.75	NA	NA	NA	NA	NA	8.00	8.00	8.00
Wilkie Edge	NA	4.75	4.50	4.40	4.40	4.25	4.25	4.25	NA	8.00	8.00	8.00	7.75	8.00	8.00	8.00
Raffles City SG																
Office	4.25	4.50	4.50	4.50	4.50	4.25	4.25	4.25				7.75	7.50	7.50	7.35	7.35
Retail	5.25	5.50	5.60	5.50	5.40	5.40	5.25	5.25	8.00	8.00	8.00	8.00	7.75	7.80	7.65	7.65
Hotel	5.50	5.75	5.85	5.75	5.75	5.75	5.55	5.55				7.75	7.75	8.00	7.75	7.75

Note:

(1) Calculated on a simple average basis

(2) Excludes Bugis Village which has lower rental rates assumed due to 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 upon payment of \$6,610,208.53 plus accrued interest.

2013 year in review - CCT

High Committed Portfolio Occupancy as at 31 Dec 2013

Portfolio occupancy

98.7%

▲ 1.5% from Dec 2012

Grade A properties

98.4%

▲ 2.0% from Dec 2012

CCT's monthly average office portfolio rent

S\$8.13 psf

▲ 6.4%
(Dec 2012: S\$7.64 psf)

2014 lease expiry & rent review

10%

Based on portfolio gross rental income

Proactive Capital Management (4Q 2013)

Interest coverage

5.5x

Improved from 4.4x in
4Q 2012

Gearing

29.3%

30.1% in 4Q 2012

Average cost of debt

2.6% p.a.

Improved from 3.1% p.a.
in 4Q 2012

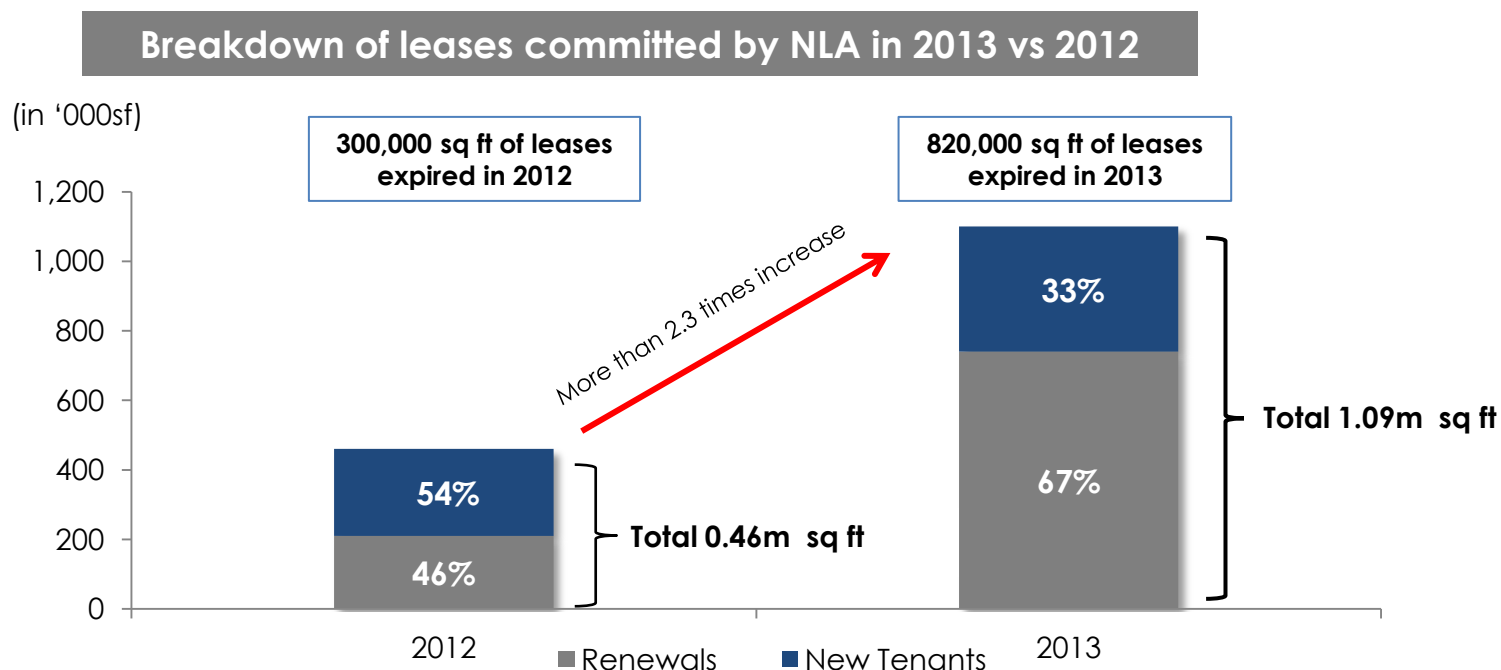
Borrowings on fixed rate

80%

Total borrowings: S\$2.1b



A bountiful year of leasing activities for CCT



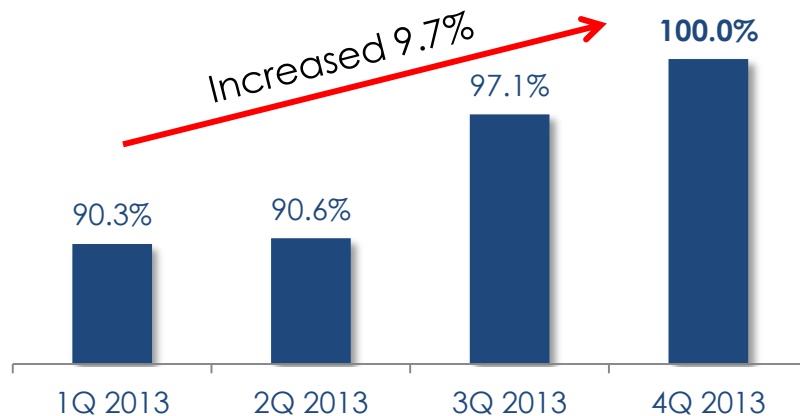
	New and renewed leases signed in 2013				
Quarter	1Q	2Q	3Q	4Q	FY 2013
Area (sq ft)	410,000	192,000	347,000	141,000	1,090,000

2013 year in review - CCT

Positive results achieved notwithstanding:

1. Lower committed occupancy rate at Capital Tower (1Q 2013) and One George Street in (2Q 2013)

Capital Tower's committed occupancy



One George Street's committed occupancy

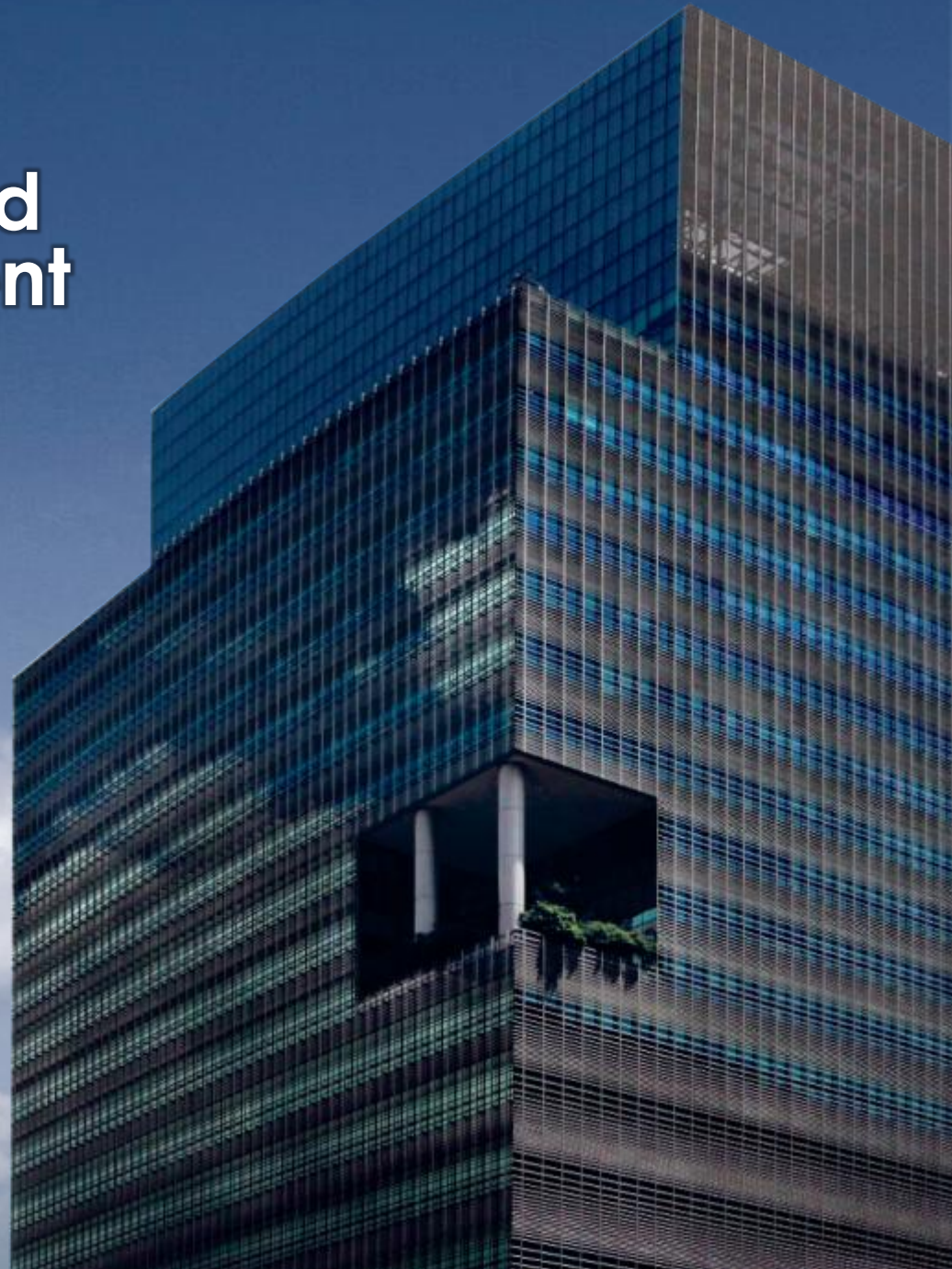


2. Cessation of yield protection for One George Street on 10 July 2013 expected to impact property's income in 2013

- In July 2013, the projected decline in net property income due to yield protection expiry was S\$8.0 million for 2H 2013
- 2H 2013 actual NPI decline was S\$7.4 million

2. Financial Results and Capital Management

One George Street, Singapore





4Q 2013 distributable income up 3.3% YOY

Gross Revenue

S\$98.6
million

▲ 1.5% YoY

Net Property Income

S\$74.2
million

▼ 1.3% YoY

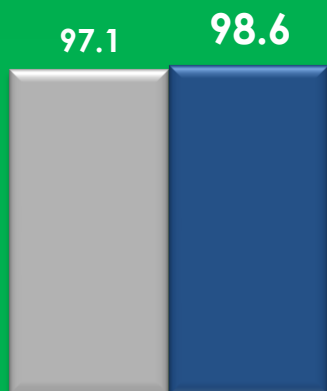
Distributable Income ⁽²⁾

S\$60.2
million

▲ 3.3% YoY

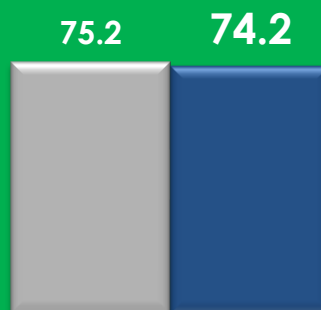
S\$ million

■ 4Q 2012 ■ 4Q 2013



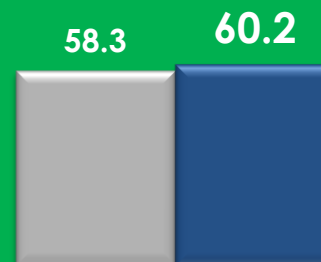
Gross Revenue

Higher revenue from all properties except One George Street ⁽¹⁾



Net Property Income

Higher property tax and operating expenses



Distributable Income

Lower interest expense

Notes :

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

(2) Released S\$0.9 million of taxable distributable income from RCS Trust in 4Q 2013 and retained S\$0.2 million of net tax-exempt income from QCT in 4Q 2012



FY 2013 distributable income up 2.5% YOY

Gross Revenue

S\$386.9
million

▲ 3.0% YoY

Net Property Income

S\$296.5
million

▲ 0.3% YoY

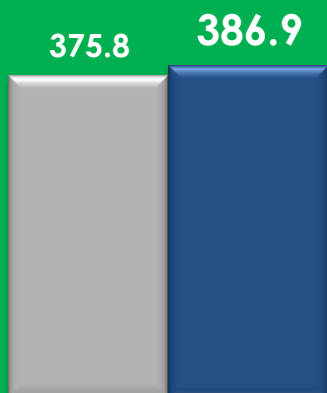
Distributable Income ⁽¹⁾

S\$234.2
million

▲ 2.5% YoY

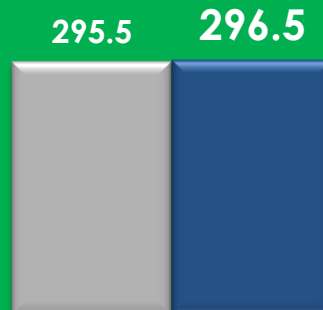
S\$ million

■ FY 2012 ■ FY 2013



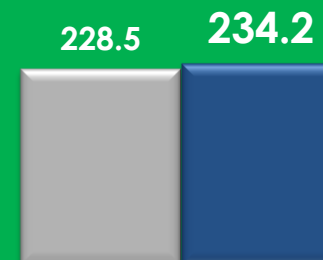
Gross Revenue

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

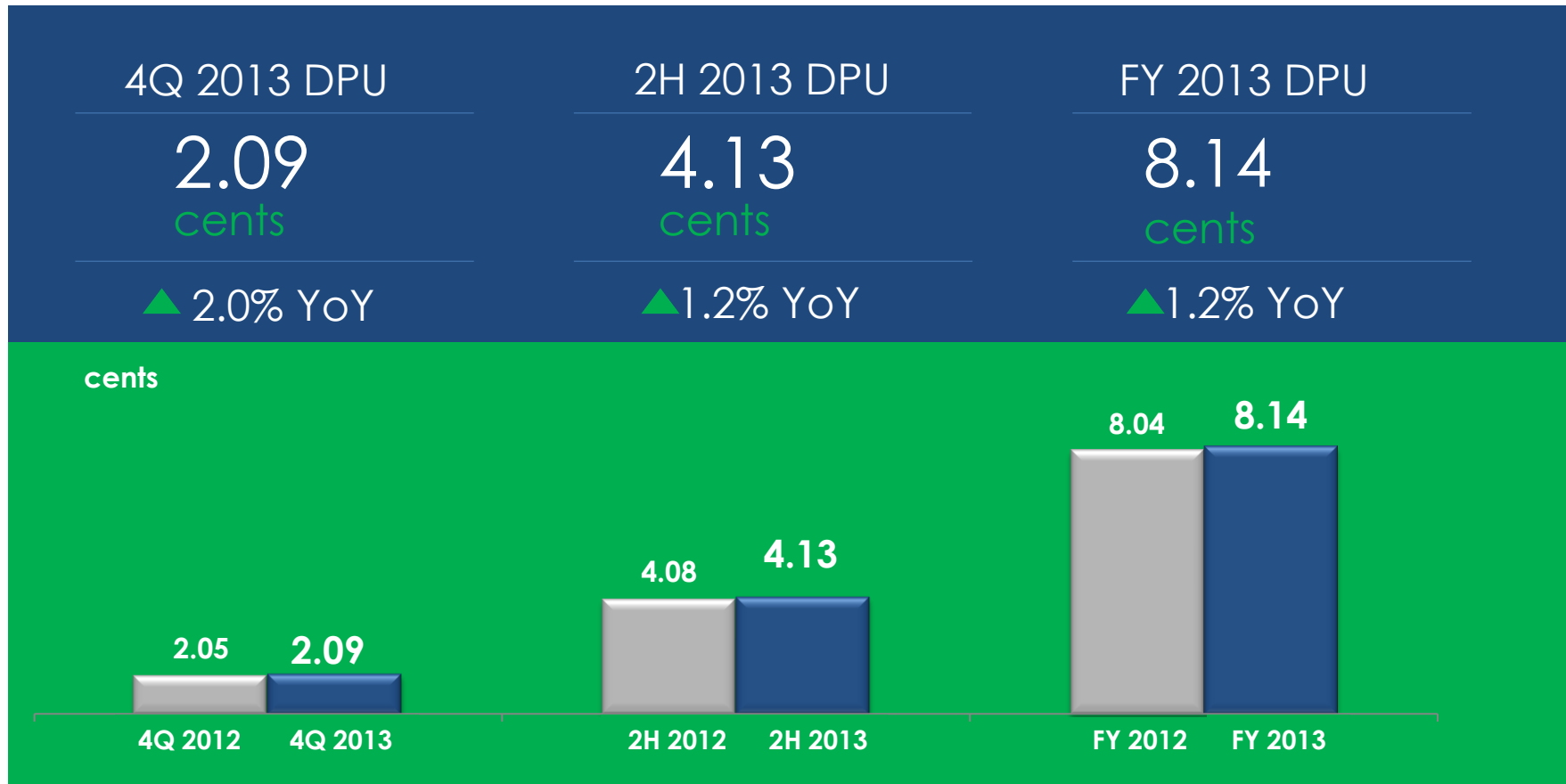
Lower interest expenses and higher interest income from shareholder's loan - FOPL

Note :

(1) Retained S\$1.8 million and S\$9.0 million of net tax-exempt income from QCT for FY 2013 and FY 2012 respectively



Higher DPU YoY



Notes :

- (1) DPU for 2H 2013 and FY 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 on or before books closure date.
- (2) Assuming all the outstanding S\$190.25 million of CB due 2015 were converted into CCT units on or before books closure date, DPU for 2H 2013 would be reduced by 0.21 cents (assuming no interest expense savings). In addition, assuming all the outstanding S\$190.25 million CB due 2015 and S\$175.0 million CB due 2017 were converted on or before books closure date, DPU for 2H 2013 would be reduced by 0.34 cents (assuming no interest expense savings).



CCT group statement of financial position

(as at 31 December 2013)

Total Group Assets

Adjusted NAV

S\$7.2 billion

S\$1.67 per unit

S\$ '000

Non-current Assets 7,099,916

Current Assets 118,324

Total Assets 7,218,240

Current Liabilities 115,546

Non-current Liabilities 2,189,981

Total Liabilities 2,305,527

Net Assets 4,912,713

Unitholders' Funds 4,912,713

Units in issue ('000) 2,878,774

Net Asset Value Per Unit \$1.71

**Adjusted Net Asset Value \$1.67
Per Unit**

CCT Credit Rating

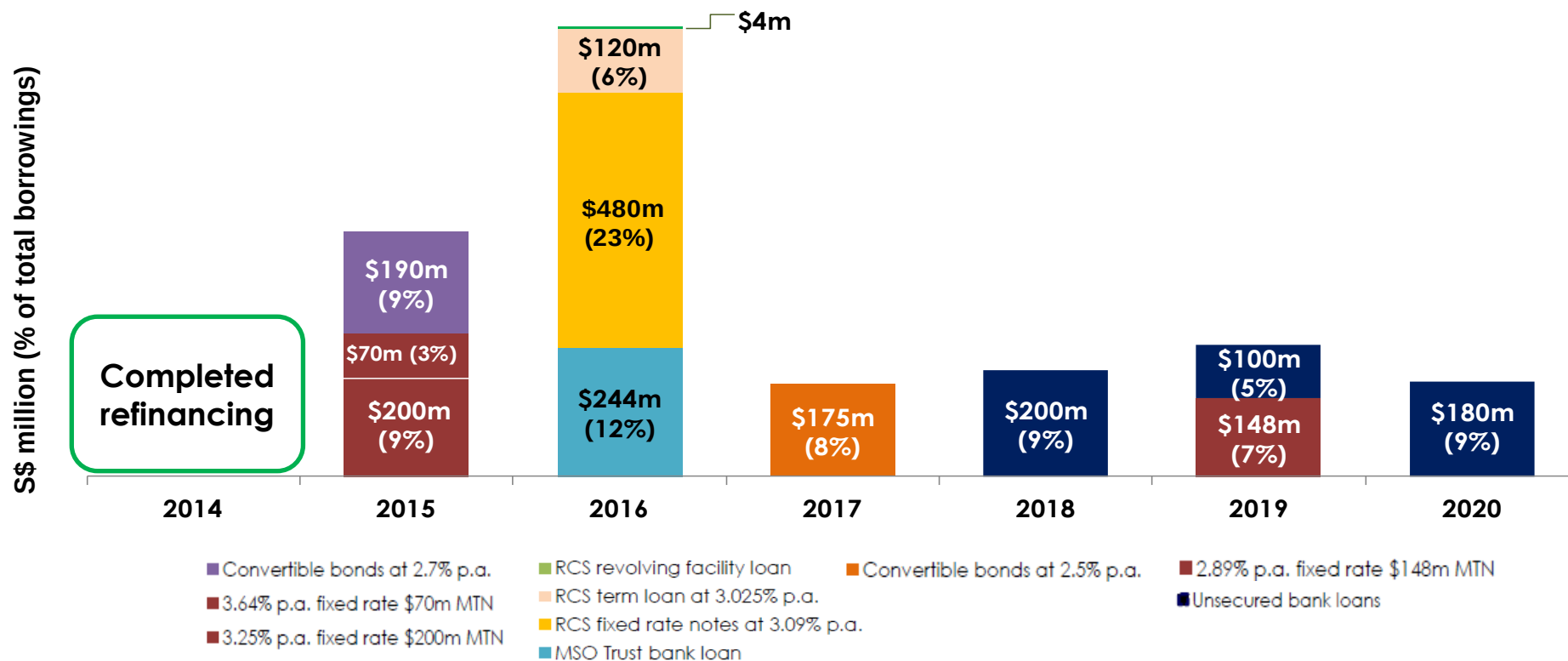
Baa1 by Moody's / BBB+ by S&P

Outlook stable by both rating agencies



Completed refinancing of borrowings due in 2014

CCT's Debt Maturity Profile as at 31 December 2013



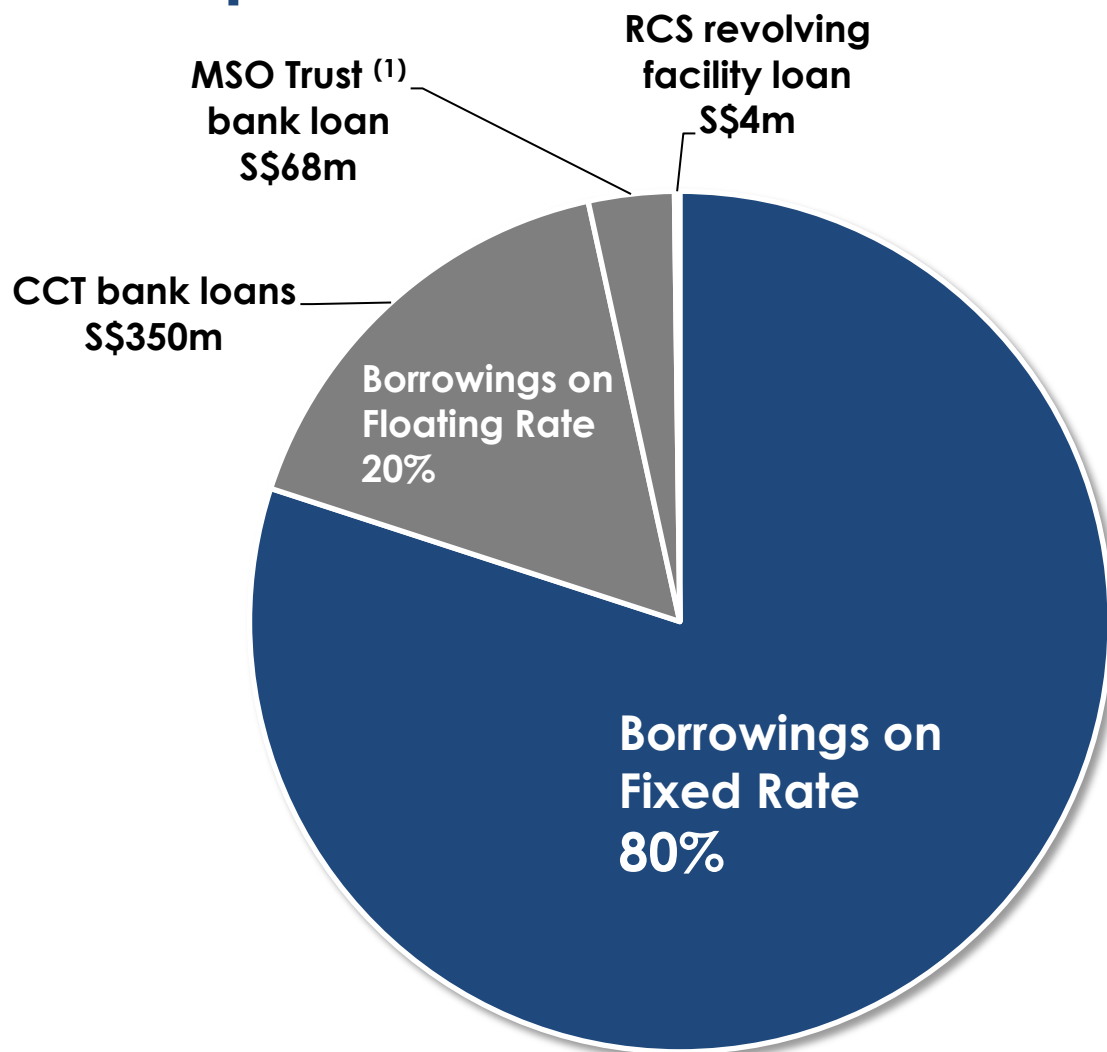


Robust capital structure; gearing at 29.3%

	3Q 2013	4Q 2013	Remarks
Total Gross Debt (\$\$'m)	2,083.6	2,111.8	Increased (Additional borrowings)
Gearing	29.5%	29.3%	Decreased (Higher investment property valuation)
Net Debt / EBITDA	7.7 times	7.9 times	Increased (Higher net debt)
Unencumbered Assets as % of Total Assets	69.0%	68.8%	Stable
Average Term to Maturity	3.7 years	3.4 years	Decreased (Passing of time)
Average Cost of Debt (p.a.)	2.7%	2.6%	Improved
Interest Coverage	5.4 times	5.5 times	Improved



80% fixed rate borrowings provides certainty of interest expense



Note:

(1) MSO Trust is a sub-trust that holds CapitaGreen and CCT has a 40% interest

3. Stable Portfolio

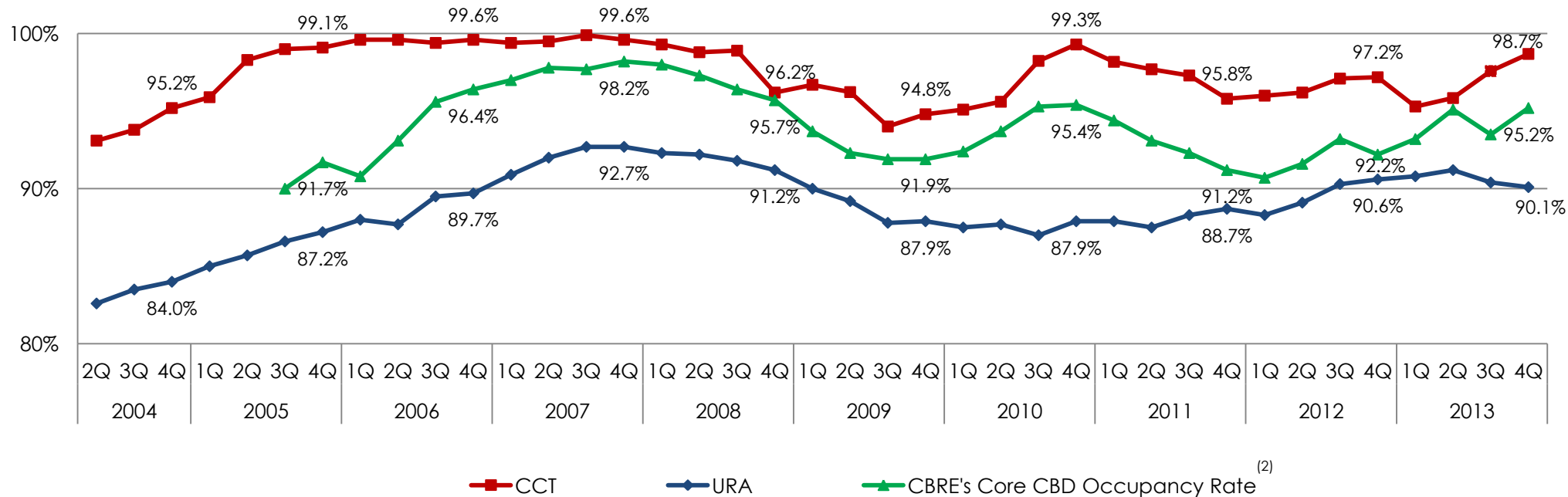
Six Battery Road, Singapore



CCT's portfolio occupancy above market level

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	4Q 2013	98.4% ↑	3Q 2013	96.6%	4Q 2013	93.7% ↑	3Q 2013	90.8%
Portfolio	4Q 2013	98.7% ↑	3Q 2013	97.6%	4Q 2013	95.2% ↑	3Q 2013	93.5%

CCT's Committed Occupancy Since Inception



Notes:

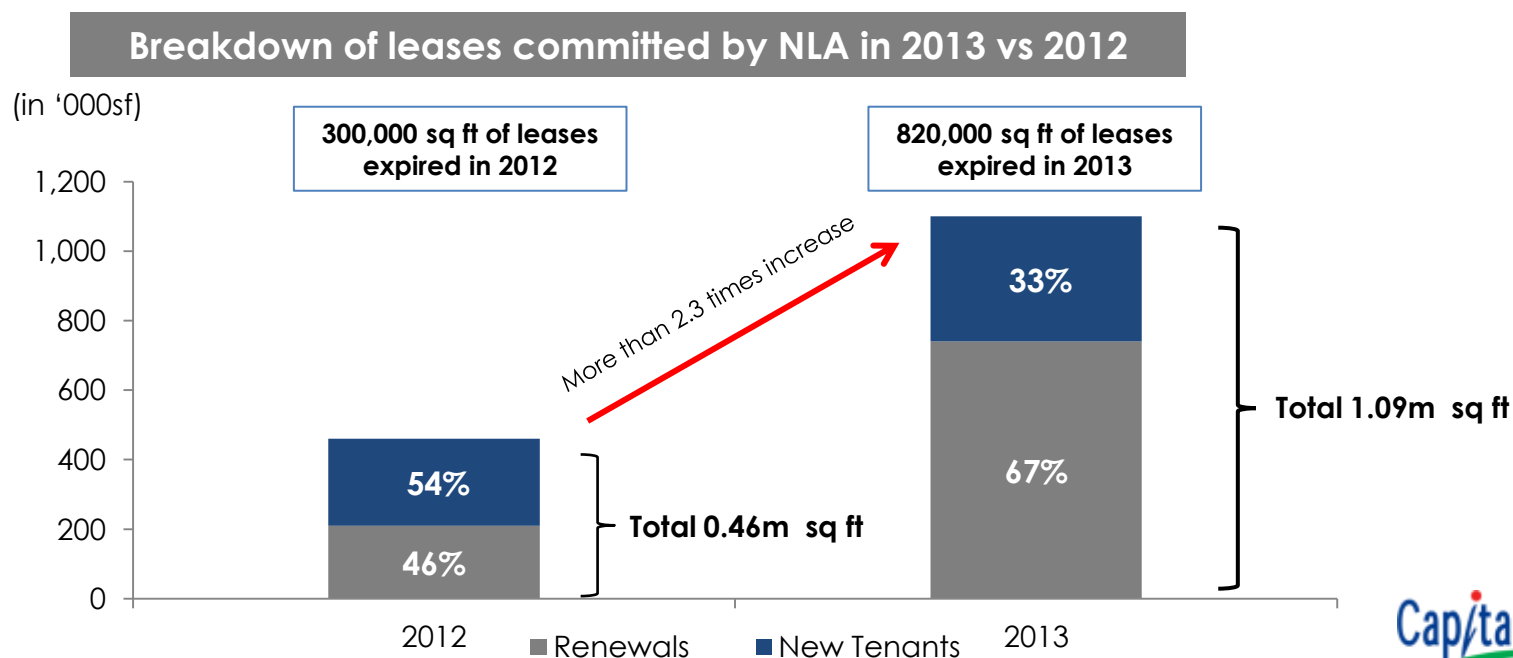
(1) Source: CBRE Pte. Ltd. and Urban Redevelopment Authority (URA), 4Q 2013

(2) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards



A bountiful year of leasing activities for CCT

- In 2013, CCT signed 1.09 million square feet of new leases and renewals for its portfolio.
- This is a significant increase from the 460,000 square feet signed in 2012 and demonstrates CCT's ability to retain and attract choice tenants to its portfolio.
- The quantum of signed leases exceeded the 820,000 square feet and 300,000 square feet of leases in CCT's portfolio that expired in 2013 and 2012 respectively.
- 2013's tenant retention rate was 67%.
- CCT's occupancy increased to 98.7% as at 31 Dec 2013 compared to 97.2% as at 31 Dec 2012.





A bountiful year of leasing activities for CCT

	New and renewed leases signed in 2013				
Quarter	1Q	2Q	3Q	4Q	FY 2013
Area (sq ft)	410,000	192,000	347,000	141,000	1,090,000

- Tenants committed in 4Q 2013 include:

Tenant	Trade Sector	Building
CapitaMalls Asia Limited	Real Estate	Capital Tower
Schellenberg Wittmer Pte. Ltd.	Legal	Six Battery Road
Monjasa Pte Ltd	Maritime & Logistics	One George Street
Total Trading Asia Pte Ltd	Energy	Raffles City Tower
Kelly Services (Singapore) Pte Ltd	Business Consultancy	Twenty Anson
GMO Internet Pte. Ltd.	IT	Twenty Anson
AstraZeneca Singapore Pte Ltd	Manufacturing and Distribution	Wilkie Edge



Overall positive rental reversions for CCT's Grade A office leases committed in 4Q 2013

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	7.98	8.80 - 10.30	Shenton Way/ Tanjong Pagar/ Robinson Road/ Cecil Street	7.80 - 8.30	8.28
Six Battery Road	11.21	11.40 – 13.50	Grade A Raffles Place	9.30 – 10.60	9.27
One George Street	8.88	9.50 - 10.30	Grade A Raffles Place	9.30 – 10.60	9.27

Notes:

(1) Renewal/new leases committed in 4Q 2013

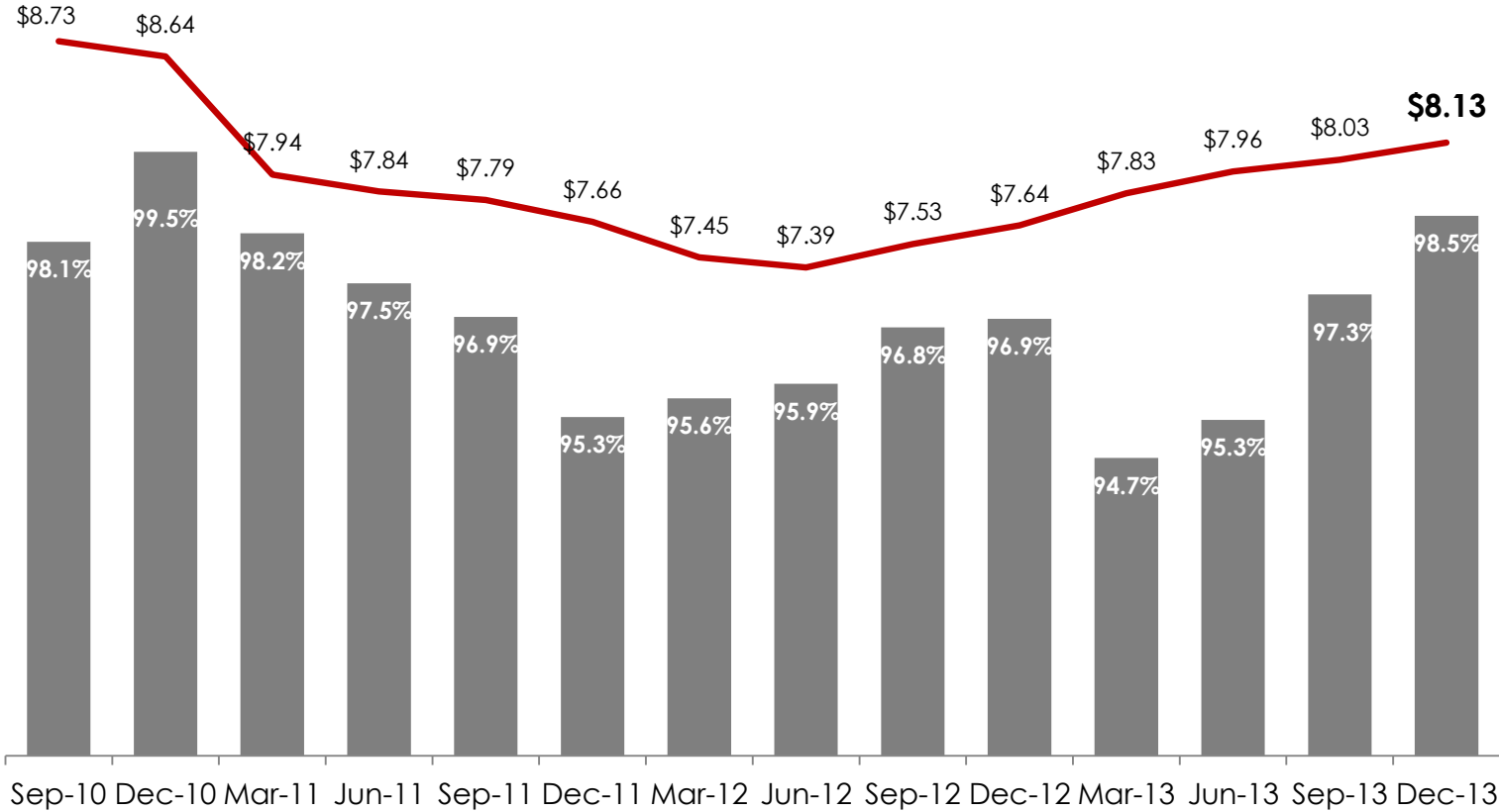
(2) Source: Knight Frank Consultancy & Research 4Q 2013

(3) Source: Colliers International 4Q 2013

(4) CBRE's 4Q 2013 Grade A rent is S\$9.75 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



■ Committed occupancy of office portfolio — Average rent per month for office portfolio (\$/psf)

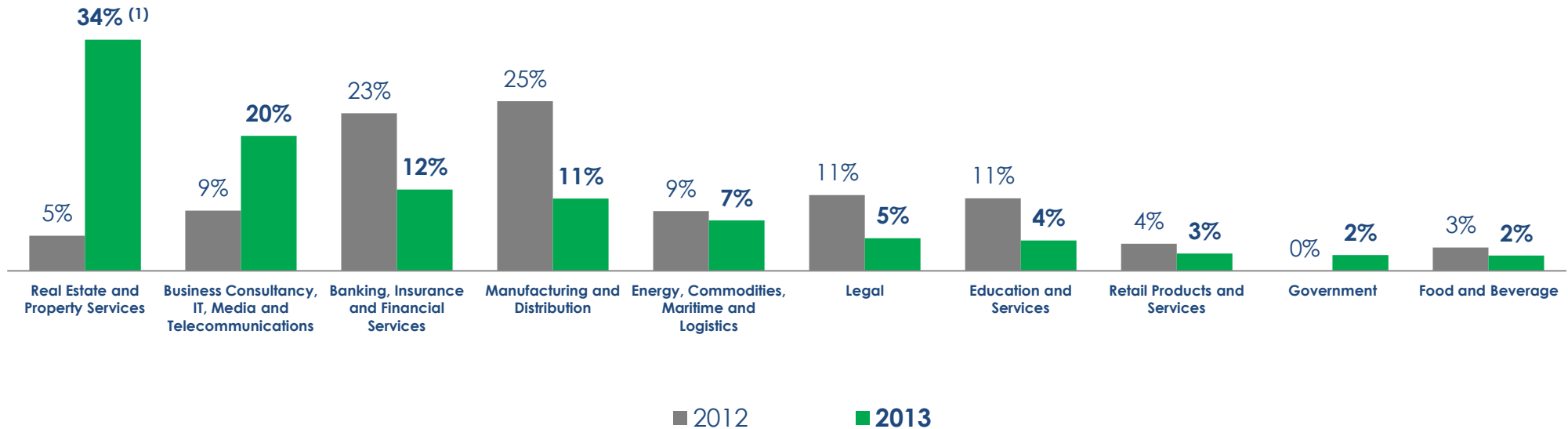
Note:

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



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

Trade mix of new leases signed in 2013 vs 2012 (by NLA)



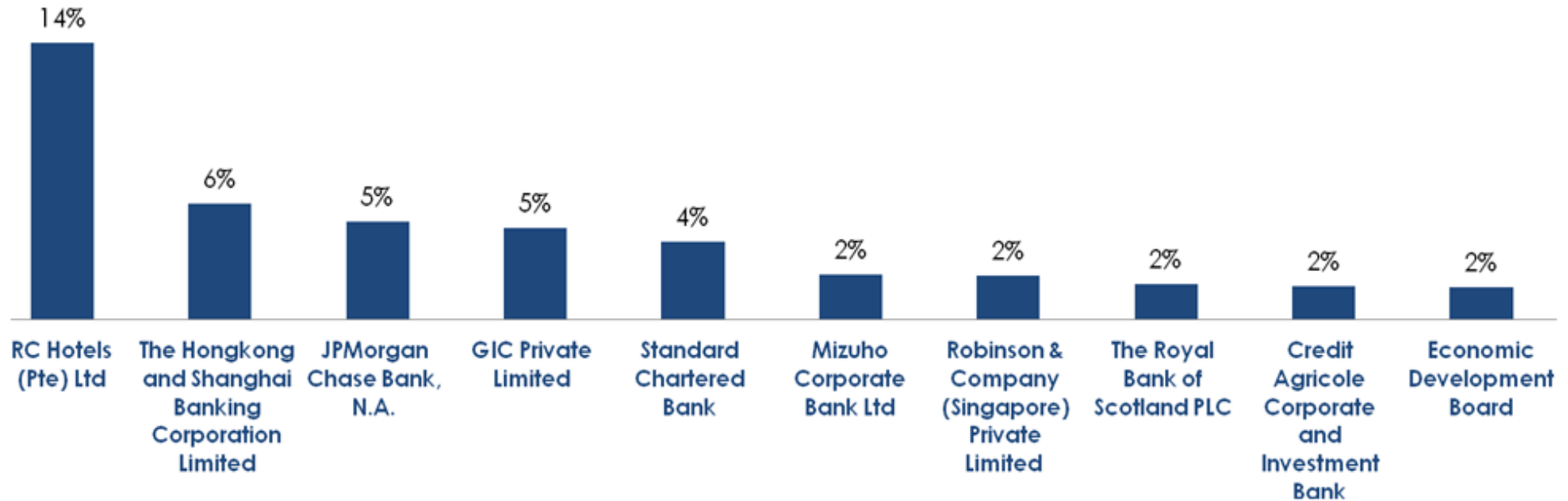
Note:

(1) Predominantly CapitaLand Group



Top 10 blue-chip tenants contribute 43% of monthly gross rental income⁽¹⁾

WALE ⁽²⁾ by NLA	3Q 2013	4Q 2013
Top 10 Tenants	17.1 years	16.8 Years
Top 10 Tenants excluding RC Hotels (Pte) Ltd	3.4 years	3.1 years



Notes:

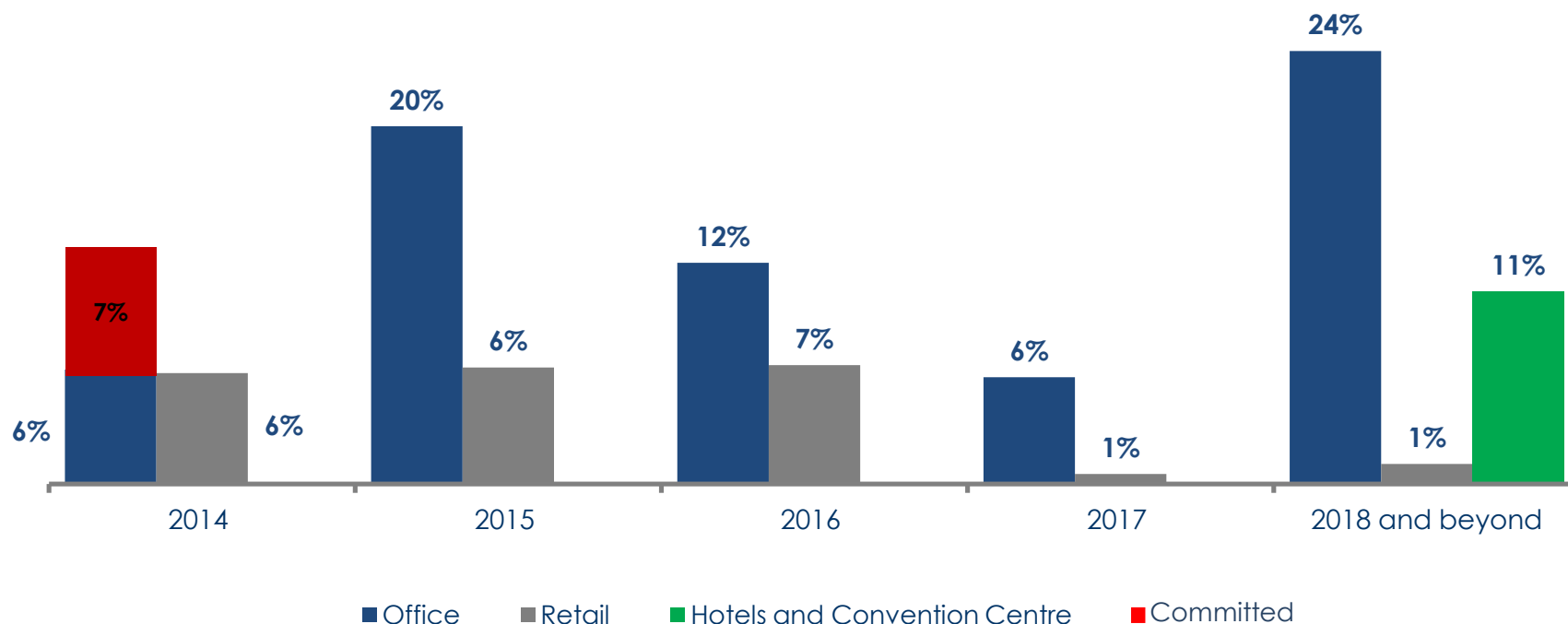
(1) Based on monthly gross rental income of top ten tenants excluding retail turnover rent as at 31 Dec 2013. Total percentage may not add up due to rounding.

(2) WALE: Weighted Average Lease Term to Expiry



Well spread portfolio lease expiry profile

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



Portfolio WALE⁽²⁾ by NLA as at end Dec 2013 = 8.0 years

Notes:

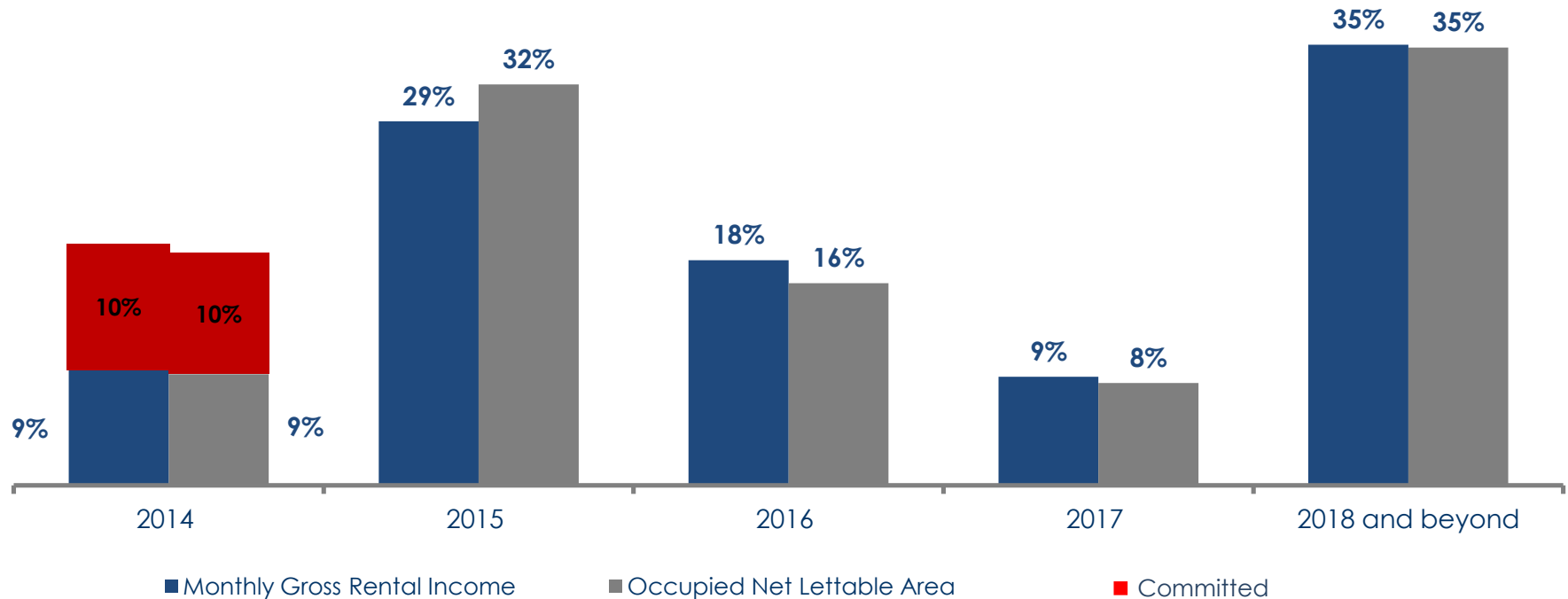
(1) Excludes retail and hotel turnover rent

(2) WALE: Weighted Average Lease term to Expiry



Half of the leases expiring in 2014 has been renewed

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

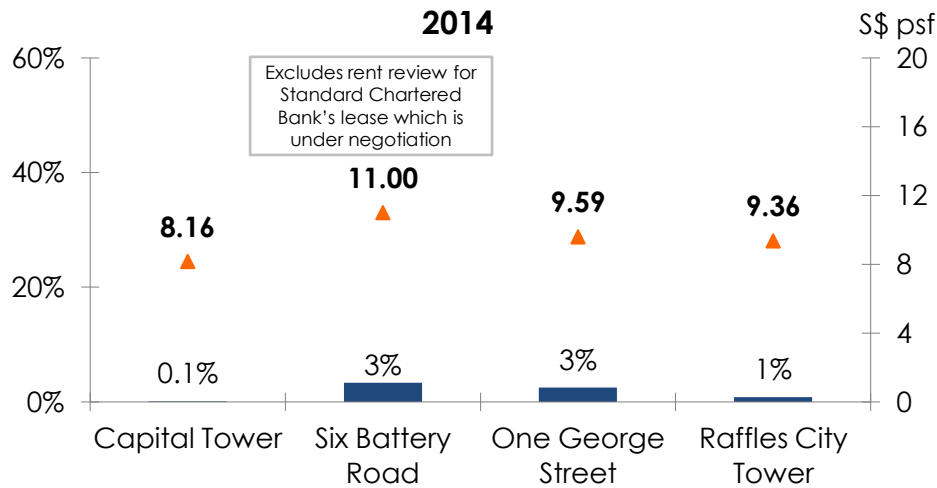




CCT's key buildings are well positioned to capture potential rental upside

4Q 2013 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: S\$9.75 psf per month



Period	1H 2014		2H 2014	
Building	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Capital Tower	0.1%	\$ 8.16	0.0%	\$ -
Six Battery Road	0.1%	\$ 11.60	3.3%	\$ 10.99
One George Street	0.1%	\$ 8.30	2.5%	\$ 9.67
Raffles City Tower	0.2%	\$ 9.71	0.5%	\$ 9.22
Total / Weighted Average ⁽²⁾	0.5%	\$ 9.30	6.3%	\$ 10.28

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

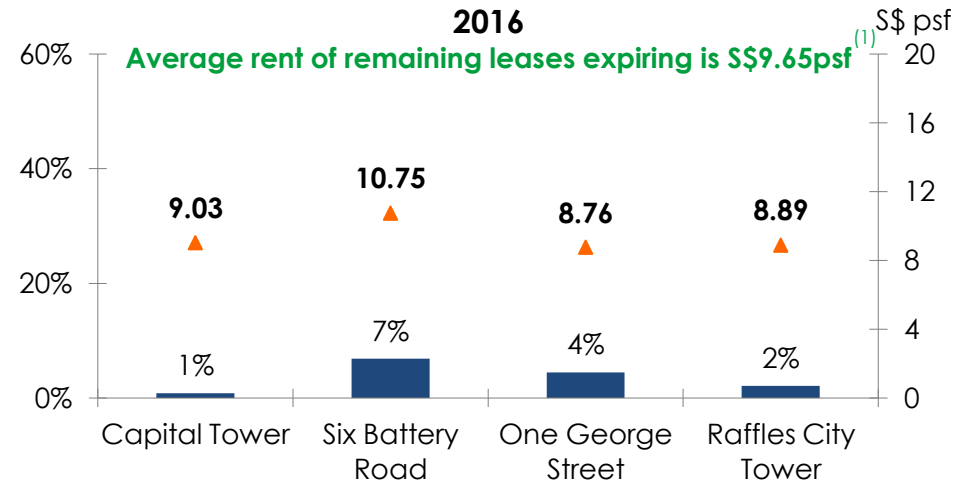
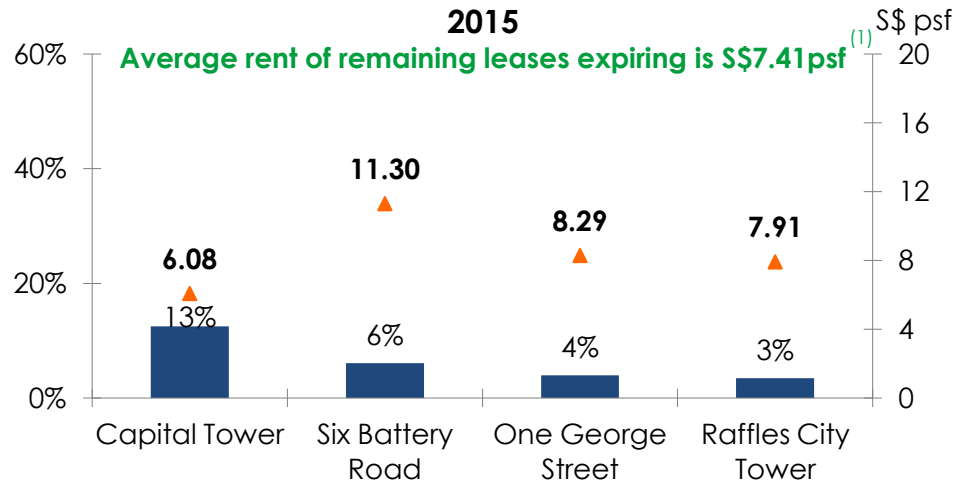
Notes:

(1) Source: CBRE Pte. Ltd. as at 4Q 2013

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

Note:

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



One George Street's net property income

- In 2H 2013, the decline in net property income due to yield protection expiry was S\$7.4 million, an improvement compared to the S\$8.0 million projected in July 2013.
- Estimated decline in the net property income for FY 2014 is expected to be no more than S\$4.5 million when compared to FY 2013 (where there was still yield protection income in 1H 2013).
- Committed occupancy as at 31 Dec 2013 is 95.5%.
- A new 5-year lease signed with a shipping company on 7 Jan 2014 has further increased the building's committed occupancy to 99.5%.

A low-angle photograph of the Raffles City Singapore building, showing its modern glass facade and the 'Raffles City' sign. The sky is blue with some clouds.

4. Enhancing Value of Properties Through Asset Enhancement Initiatives (AEIs) and Development



Six Battery Road's AEI: Completed

Successfully upgraded office space, lift lobbies and restrooms

Upgraded visitor management system:
Self registration kiosk for added convenience for repeat visitors

Introduced green features to **improve energy and water efficiency**

- Energy saving lightings
- Solar light tubes
- Water efficient sanitary fittings
- Chiller replacement

First operating building to achieve
Green Mark Platinum

Start 4Q 2010
End 4Q 2013
Completed

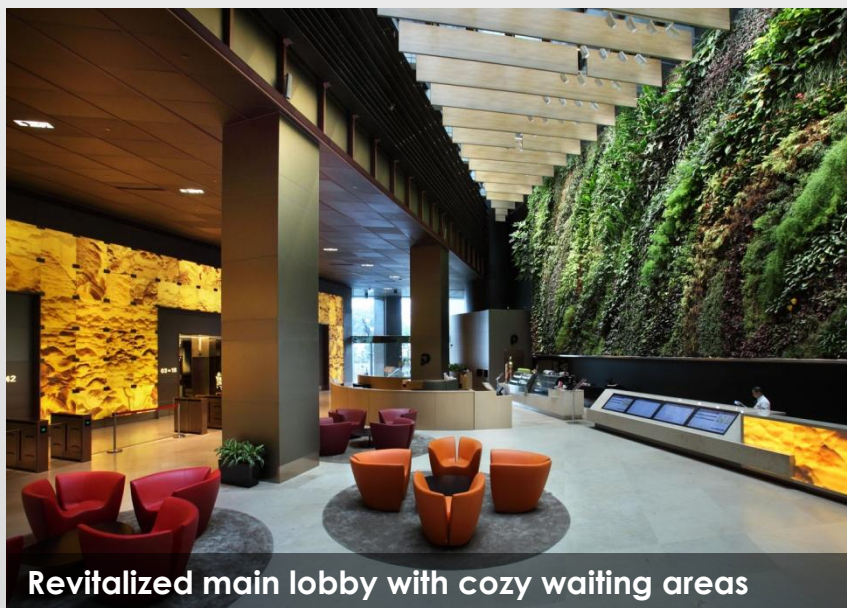


Vertical garden welcoming tenants and visitors

Six Battery Road's AEI: Completed

Achieved targeted reduction in energy consumption of over **25%** annually for the past 2 years, translating to savings of about **S\$545,000** per year.

Estimated AEI cost of
S\$85.8m



Revitalized main lobby with cozy waiting areas

Average occupancy rate during the AEI was

92%

Rental difference between an upgraded and non-upgraded space

12%⁽¹⁾

Note:

(1) Derived from the rents of leases committed during the 3 years of AEI



Value creation for Six Battery Road AEI ⁽¹⁾

Return on Investment of 8.6% with estimated capital expenditure of S\$85.8m

Committed Rents S\$ psf	Non-upgraded space	Upgraded space	Variance (Incremental rent*)
Average rent measured over the duration of the AEI	S\$10.22 psf	S\$11.41 psf	S\$1.19 psf* (11.7%)

*Market movements are eliminated as the rents of upgraded and non-upgraded space were committed during the same period. Thus, the incremental rent derived is directly attributable to AEI.

Value creation	
Incremental NPI per annum - Incremental rental per annum - Net savings in operating expenses per annum <i>(Announced incremental NPI per annum of S\$7.4m in 2010)</i>	S\$7.4m S\$7.1m S\$0.3m
Estimated Capital Expenditure <i>(Lower than announced capital expenditure of S\$92.0m in 2010)</i>	S\$85.8m
Return on Investment <i>(An improvement over the projected ROI of 8.1% in 2010)</i>	8.6%
Capital Value of AEI (assuming 4.25% capitalisation rate ⁽²⁾)	S\$173.7m
Increase in Value (net of capital expenditure)	S\$87.9m

Note:

(1) Based on Manager's estimates

(2) Capitalisation rate of 4.25% is used, similar to that adopted in the estimates at the start of the AEI



Value creation through AEs

Property	Raffles City Tower	Capital Tower
Occupancy rate (as at 31 Dec 2013)	100.0%	100.0%
Total AEI budget	S\$20.8m (60% interest)	S\$40.0m
Amount paid (as at 31 Dec 2013)	S\$14.0m	S\$3.0m
Target return on investment	8.6%	7.8%
Areas of work	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 2012 to 2Q 2014	4Q 2013 to 2Q 2015



CapitaGreen offers 700,000 sq ft of lettable area



CapitaGreen - a 40-storey Grade A office tower
Facade installation up to 11th Storey on 7 Jan 2014

View from junction of Cross St and Market St

Attractiveness of CapitaGreen:

1. Convenient location
2. Easy access to Raffles Place and Telok Ayer MRT stations
3. Iconic landmark with 55% of its facade covered by green living plants
4. Double-skin facade reduces solar heat gain in the building
5. Secured access to upper office floors via turnstile system
6. Typical floor plate of 22,000 sq ft
7. Height of building will be 245m (similar to buildings in Marina Bay)



CapitaGreen: construction on track to be completed in 4Q 2014



- Current construction activities in areas including:
 - Core wall up to 28th storey
 - Floor slabs up to 21st storey
 - Completed B3 carpark slab. Excavation on lift pits are in progress.

CCT's 40% interest	CCT's 40% interest in MSO Trust	Progress payment as at Dec 2013	Balance by progress payment ⁽²⁾
MSO Trust's debt ⁽¹⁾	S\$356.0m	(S\$244.0m)	S\$112.0m
Equity inclusive of shareholder's loan	S\$204.0m	(S\$130.4m)	S\$ 73.6m
Total	S\$560.0m	(S\$374.4m)	S\$185.6m

Notes:

(1) MSO Trust has secured committed bank loan facilities of up to S\$890m (100% interest)

(2) Ongoing capital requirement by progress payment until 2015

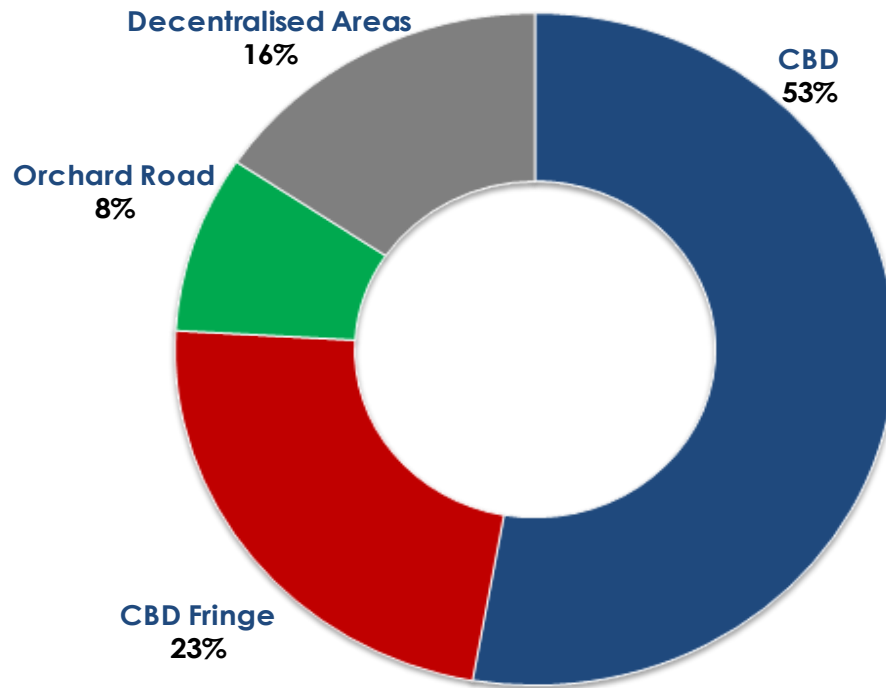
5. Singapore Office Market



Wilkie Edge, Singapore

CBD Core office space constitutes 53% of total office stock

Total island-wide office stock in Singapore: 63.5m sq ft



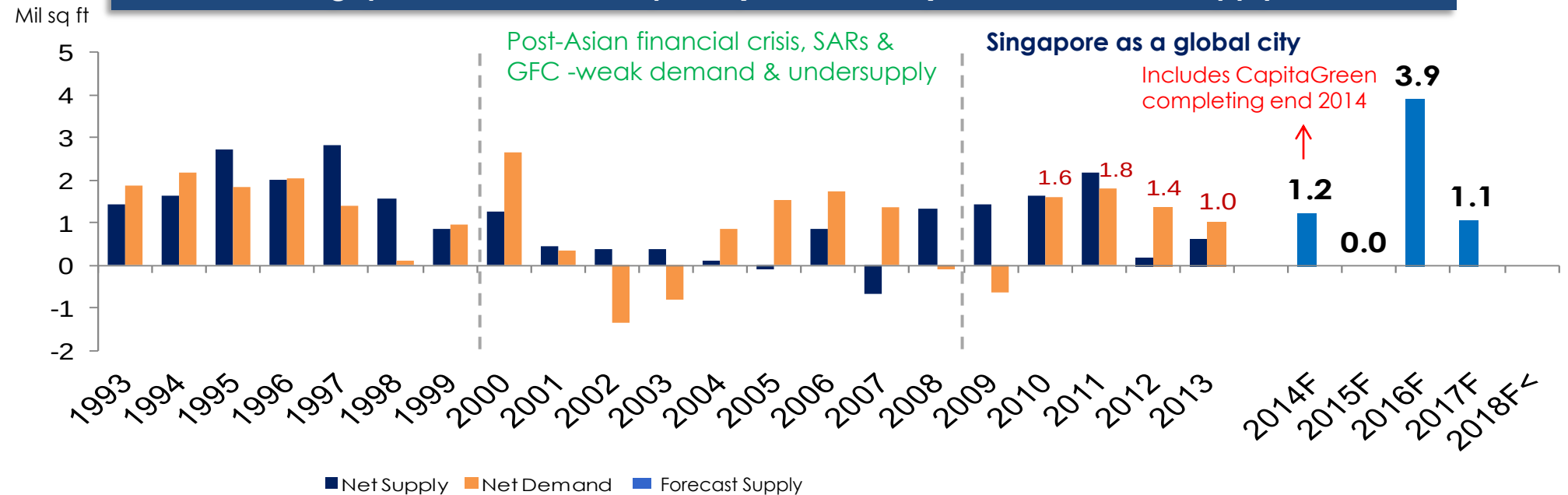
Region	Area (sq ft)	% of total stock
CBD	33.5m	53%
CBD Fringe	14.7m	23%
Orchard Road	5.4m	8%
Decentralised Areas	9.9m	16%
Total	63.5m	100%

Source: Jones Lang LaSalle (3Q 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 – 2013 (through 20-year property market cycles)	1.1m sq ft	1.0m sq ft
2014 – 2018 & beyond	1.2m 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 4Q 2013; Forecast supply from Jones Lang LaSalle and CBRE Pte. Ltd



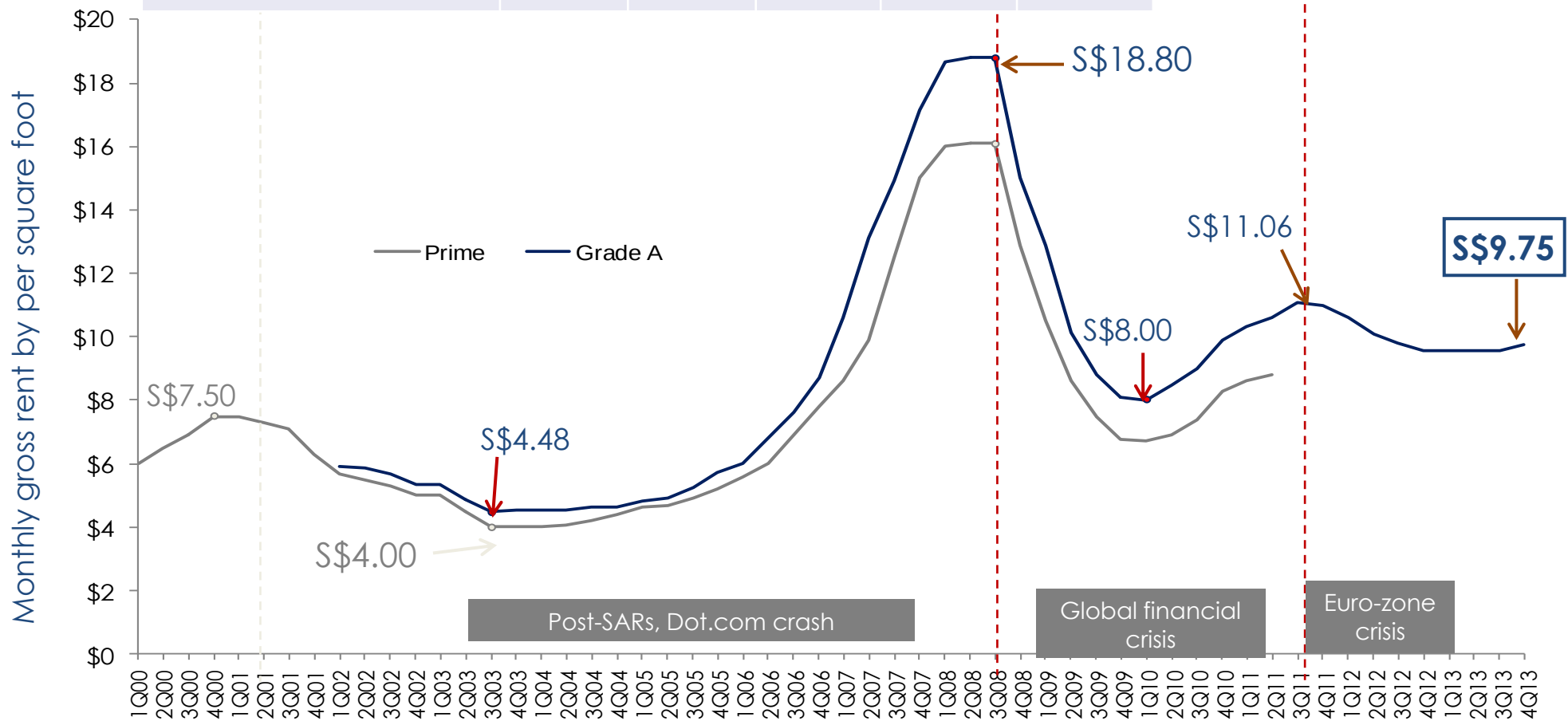
Known Future Office Supply in Central Area (2014 – 2017<)

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	Beach Road/City Hall	501,943
		Subtotal (2014):	1,239,297
2015	NIL	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)	Robinson Road	35,355
2016	Marina One	Marina Bay	1,880,000
1Q 2016	Duo	Bugis	570,000
3Q 2016	Guoco Tower	Tanjong Pagar	900,000
4Q 2016	Robinson Tower	Robinson Road	128,000
		Subtotal (2016):	3,901,376
2017	SBF Centre (Strata Office)	Shenton Way	235,400
2017	Oxley Tower (Strata Office)	Shenton Way	111,713
2017	Site at Cecil Street	Shenton Way	720,000
		Subtotal (2017):	1,067,113
TOTAL FORECAST SUPPLY (2014-2017<)			6,207,786
Total forecast supply excluding strata offices			5,757,652



Grade A office market rent in 4Q 2013 increased by 2.1% QoQ

	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13*
Mthly rent (\$\$ / sq ft)	9.58	9.55	9.55	9.55	9.75
% change	-2.2%	-0.3%	0.0	0.0	+2.1%



*No historical data for Grade A rents prior to 2002.

Source of data: CBRE Pte. Ltd. (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.

6. Summary

Raffles City

Raffles City Singapore



FY 2013 distribution details

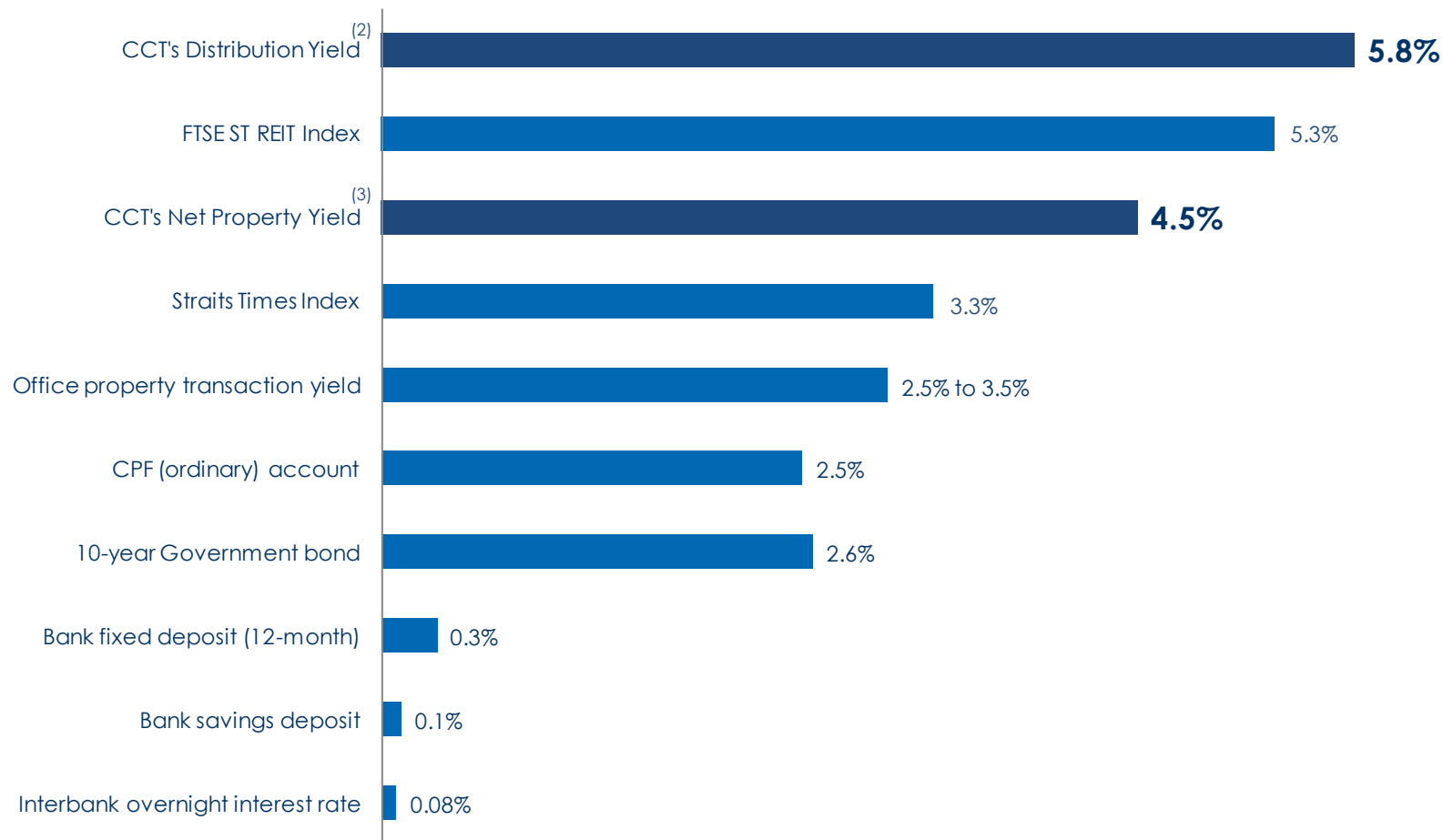
Distribution period	1 July to 31 December 2013
Estimated DPU ⁽¹⁾	Taxable: 4.07 cents Tax-exempt: 0.06 cents
Books Closure Date	Monday, 3 February 2014
Distribution Payment Date	Friday, 28 February 2014

Note:

- (1) The estimated DPU was computed on the basis that none of the Convertible Bonds is converted into units on or before the books closure date. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units on or before the books closure date.



Attractive yield compared to other investments⁽¹⁾



Notes:

- (1) All information as at 31 Dec 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 FY 2013 DPU of 8.14 cts over closing price of S\$1.395 as at 14 Feb 2014
- (3) CCT Group's net property yield based on FY 2013 net property income and December 2013 valuation



2014 growth opportunities

- ✓ Office market rents expected to continue rising
- ✓ 10% of portfolio gross rental income up for renewal and rent review
- ✓ Full year contribution of positive rent reversions signed in 2013
- ✓ Acquisition focus in Singapore; assuming 40% gearing, CCT has debt headroom of S\$1.2 billion



Year of
acquisition: 2005



Year of
acquisition: 2006



Year of
acquisition: 2008



Year of
acquisition:
2008



Year of
acquisition:
2012



Upcoming Implementation of FRS 111 Joint Arrangements for FY 2014

Background

- FRS 111 establishes the principles for classification and accounting of joint arrangements
- Under this accounting standard, interests in joint ventures will be accounted for using the equity method
- CCT Group has two investments under joint arrangements: RCS Trust (Raffles City Singapore) and MSO Trust (CapitaGreen)
- In FY 2013, they were accounted for as jointly-controlled entities using proportionate consolidation method
- With effect from FY 2014, RCS Trust (60% interest) and MSO Trust (40% interest) will be accounted for using the equity method.



Illustrative: Impact of FRS111 on CCT Group

– Total return and distributable income unchanged

Statement of Total Return & Distribution Statement

	As at 31 December 2013 as reported S\$ million	FRS 111 Adjustments S\$ million	As at 31 December 2013 Restated S\$ million
Gross revenue	386.9	(135.4)	251.5
Net income before share of profit of associate and jointly controlled entities	208.4	(69.9)	138.5
Share of profit of associate and jointly controlled entities	4.4	123.0	127.4
Total return for the year after tax	374.6	-	374.6
Distributable income to unitholders	234.2	-	234.2



Illustrative: Impact of FRS111 on CCT Group

– Net assets unchanged

Statement of Financial Position

	As at 31 December 2013 as reported S\$ million	FRS 111 Adjustments S\$ million	As at 31 December 2013 Restated S\$ million
Total assets	7,218.2	(972.7)	6,245.5
Total liabilities	2,305.5	(972.7)	1,332.8
Net assets	4,912.7	-	4,912.7



Illustrative: Impact of FRS111 on CCT Group

- gearing and development limit unchanged

Financial Ratio

	Current As at 31 December 2013	FRS 111 As at 31 December 2013
Gearing	29.3%	29.3%
Development Limit	S\$721.8 million	S\$721.8 million

Note:

Property Fund Appendix paragraph 9.5 states that for the purpose of calculating the aggregate leverage, the leverage and assets of SPVs held by the property fund should be aggregated on a proportionate basis.

In summary, there is no impact on gearing and development limit despite lower total assets when FRS 111 is adopted.



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Thank you

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

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

7. Supplementary Information

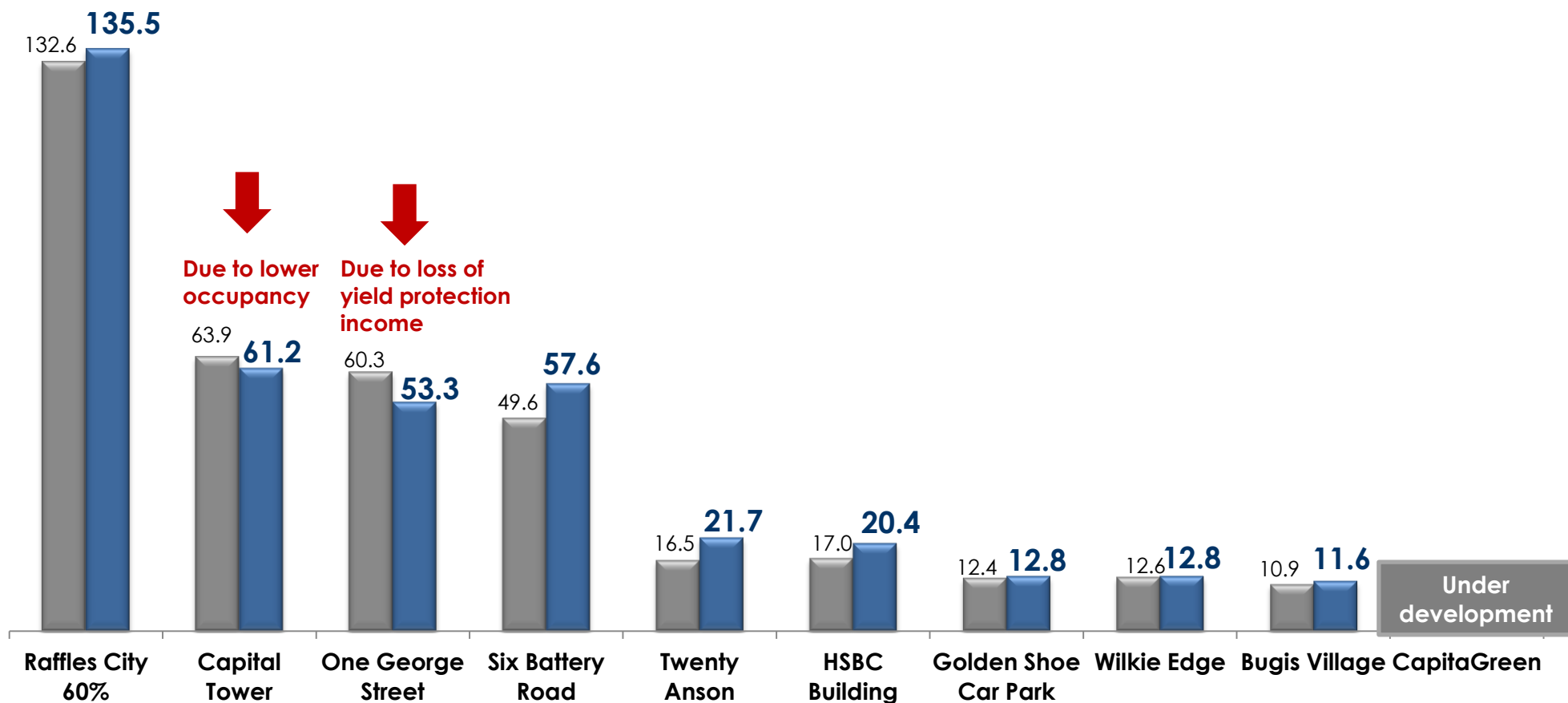
Raffles City Singapore



FY 2013 gross revenue increased 3.0% YoY due to higher revenue contribution from all properties except for Capital Tower and One George Street

S\$ million

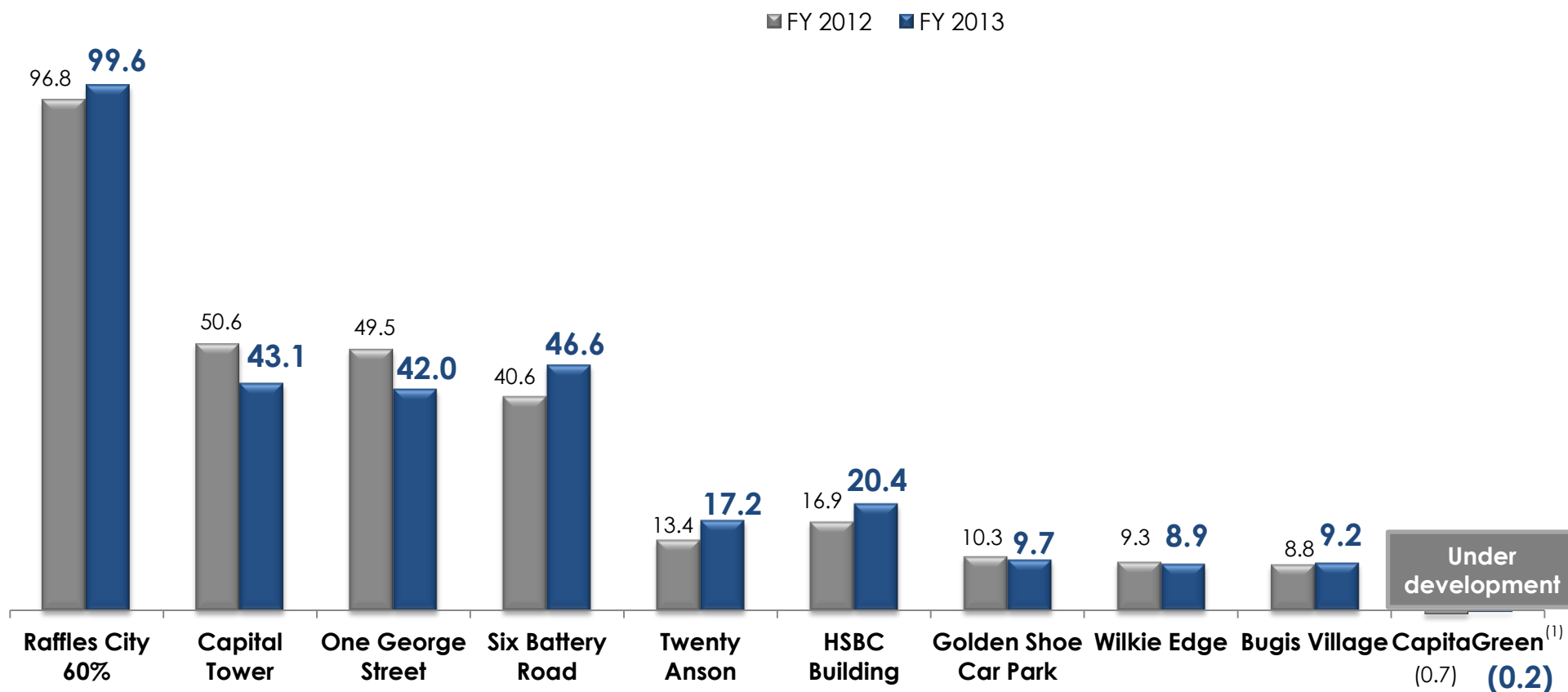
■ FY 2012 ■ FY 2013





FY 2013 net property income increased by 0.3% YoY

S\$ million



Note :

(1) Due to marketing expenses which were not capitalized



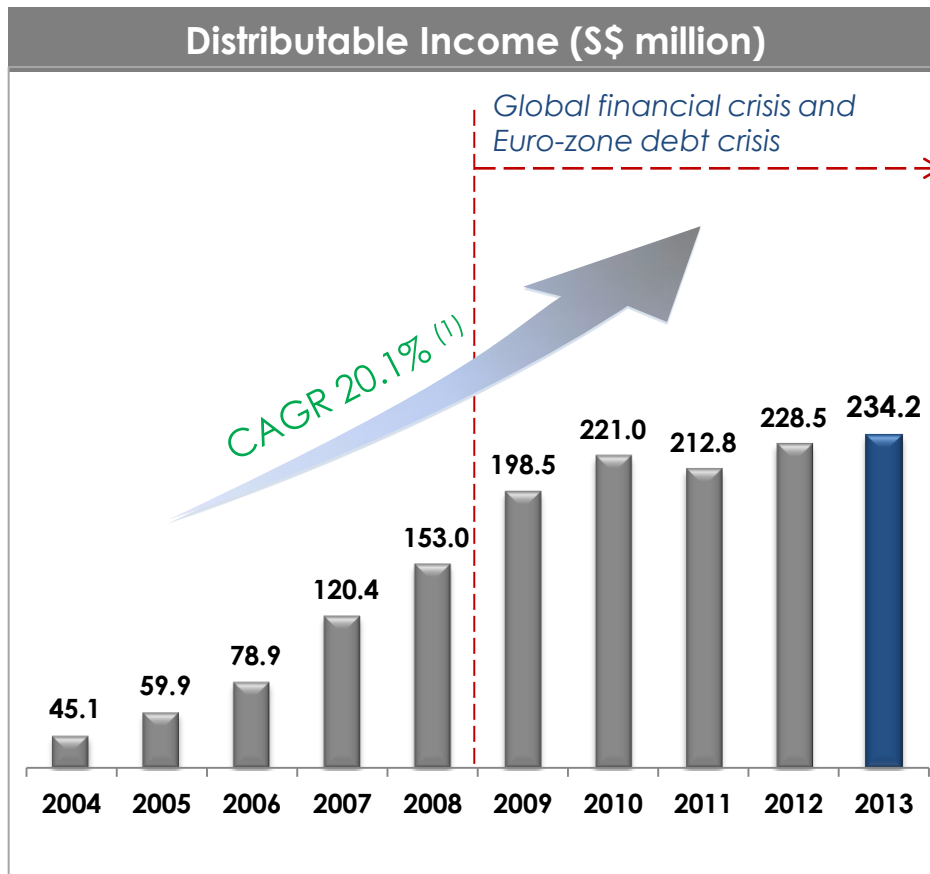
Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	1Q 2013	2Q 2013	3Q 2013	4Q 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	100.0
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⁾	98.6 ⁽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	97.2
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0	95.2	100.0	100.0	93.8	93.7	94.6	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	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	100.0
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	98.4	93.9	99.1	99.1	99.3	99.6
One George Street					100.0	96.3	100.0	93.3	92.5	94.4	97.2	94.2	95.5
CapitaGreen (40% interest) ⁽⁴⁾								NA	NA	NA	NA	NA	NA
Twenty Anson									100.0	100.0	98.1	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	98.7

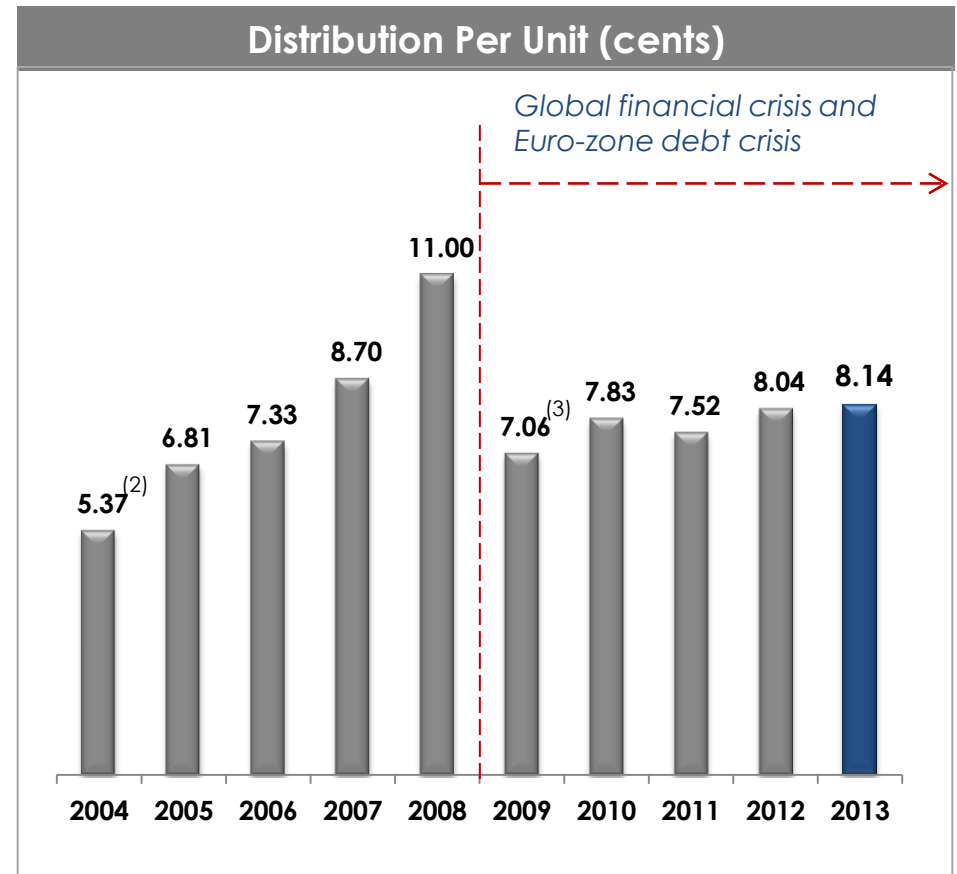
Notes:

- (1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
- (2) Six Battery Road's AEI has been completed in December 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

Delivered higher returns



(1) CAGR: Compounded Annual Growth Rate



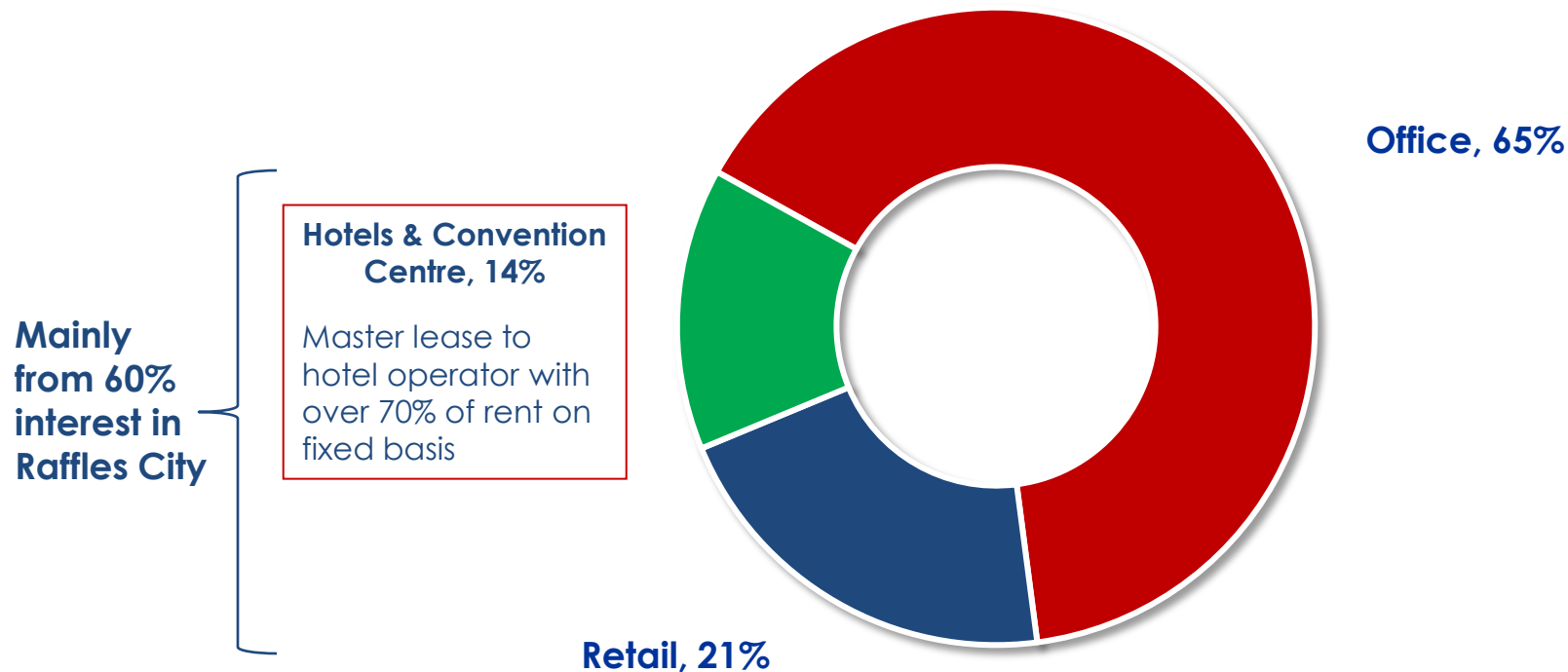
(2) Annualised

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



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

CCT's income contribution by sector



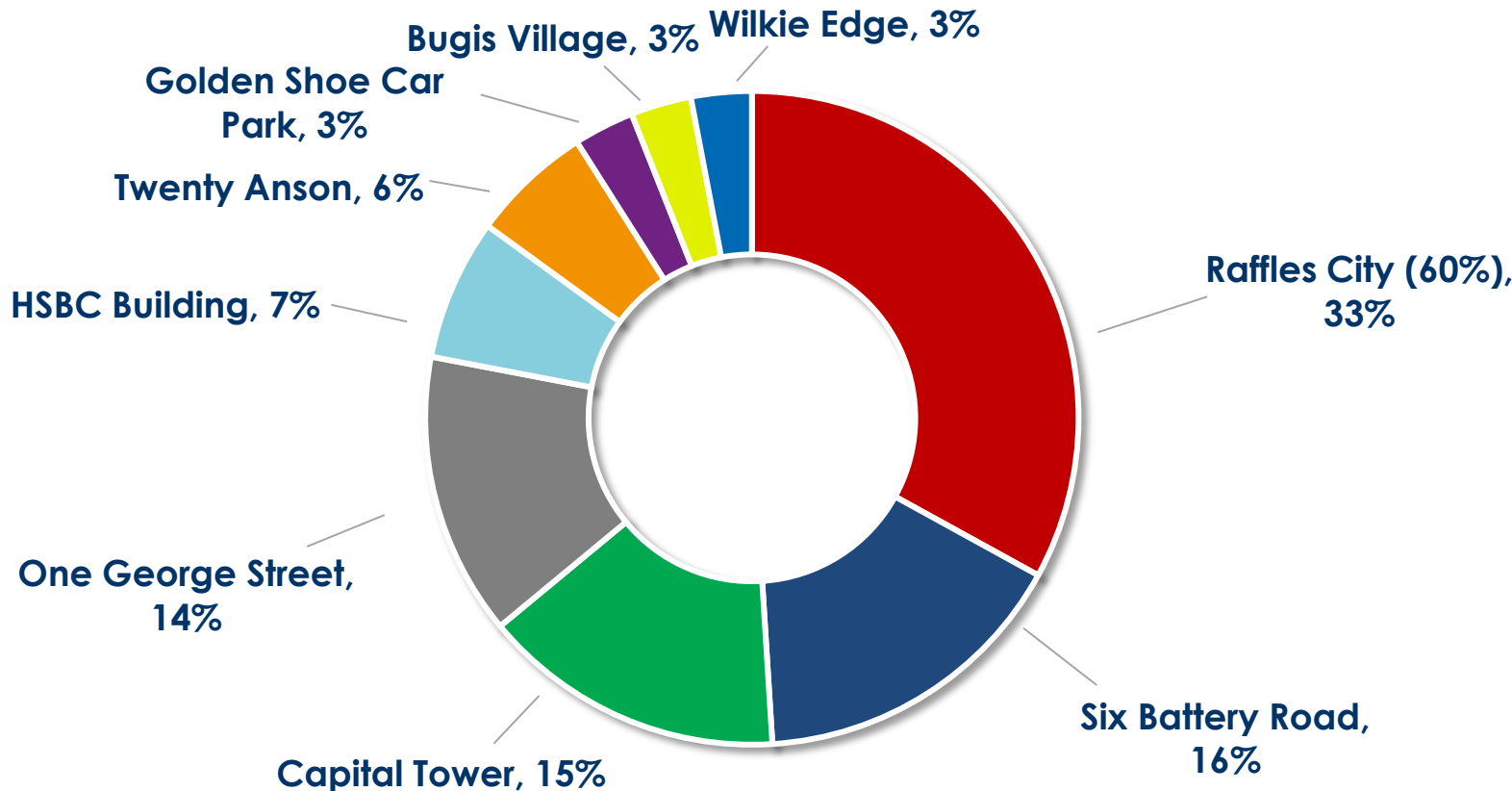
Note:

(1) Based on monthly gross rental income of tenants excluding retail turnover rent from 1 Jan 2013 to 31 Dec 2013



Portfolio diversification with focus on quality

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

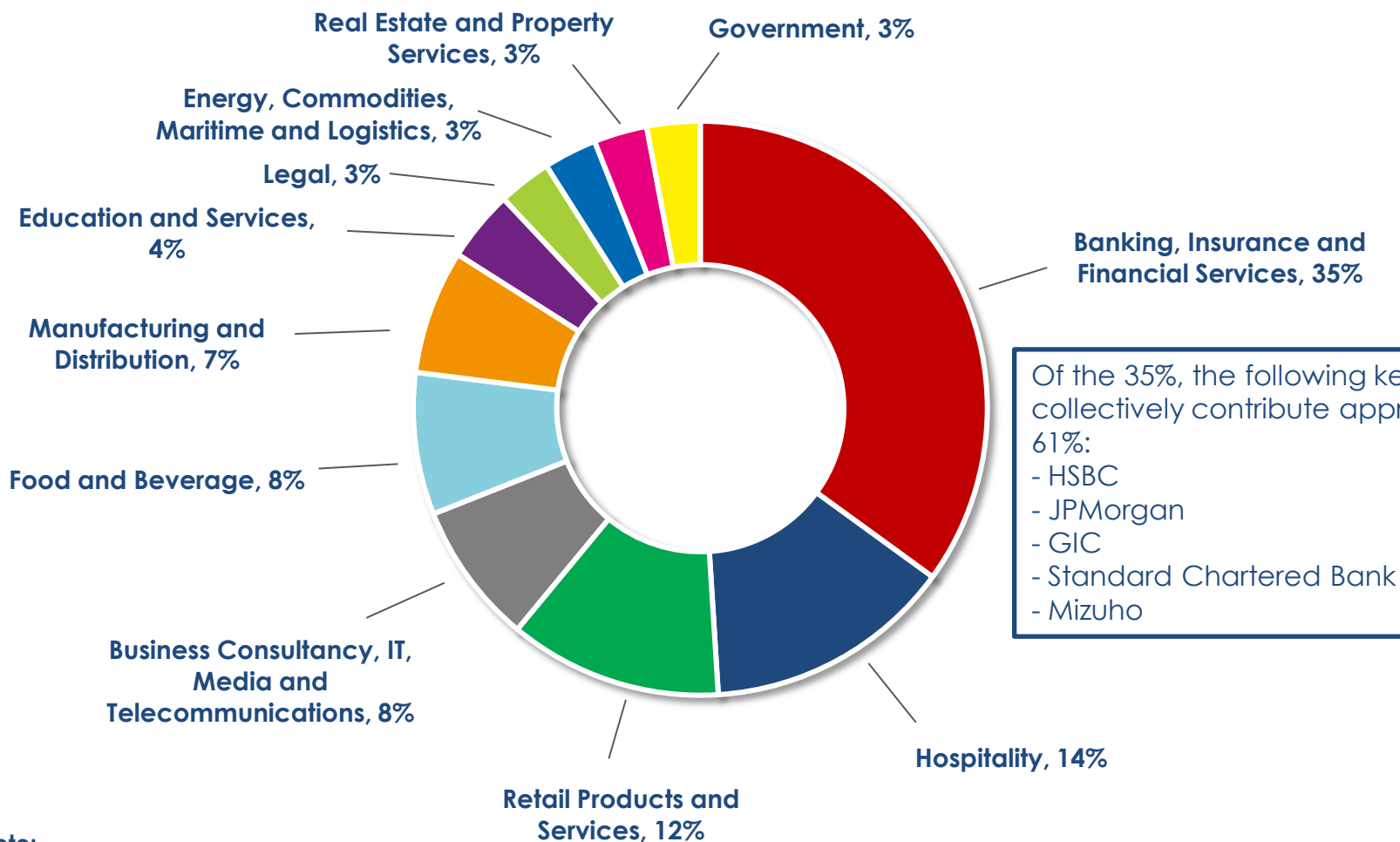


Notes:

- (1) For the period from 1 Jan 2013 to 31 Dec 2013
- (2) Includes CCT's interest of 60% in Raffles City Singapore

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 31 Dec 2013



Raffles City Tower AEI: work in progress

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

S\$34.7m
Asset
Enhancement

88%
completed
as at 4Q 2013

Remaining
9 out of 35 floors
to be upgraded



Completion of the canopy extension at the main lobby



Capital Tower AEI: work in progress

12% completed as at 4Q 2013

AEI on track
to complete by

2Q 2015

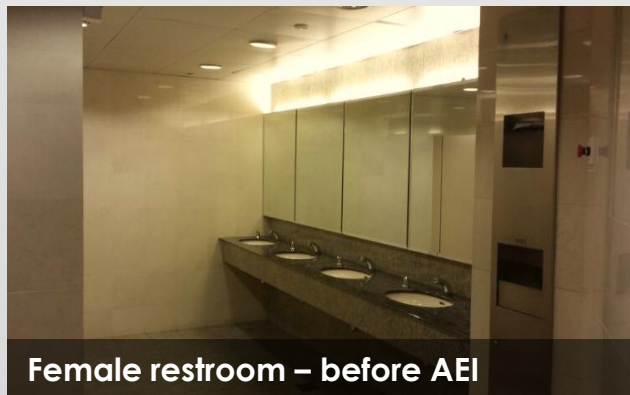


Female restroom – after AEI

Main Lobby Works

Start 15 Nov 2013

End 2Q 2014



Female restroom – before AEI

S\$40.0m

Asset
Enhancement

**Committed
Occupancy**

as at 31 Dec 2013

100%

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 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



CapitaCommercial Trust

First Listed Commercial REIT in Singapore (11 May 2004)

S\$4.0b[#]

Market
Capitalisation

10

Properties in Singapore's
Central Area

S\$7.2b^{*}

Asset Size

3m sq ft

NLA

32%

Owned by
CapitaLand Group

30%

Stake in Quill
Capita Trust



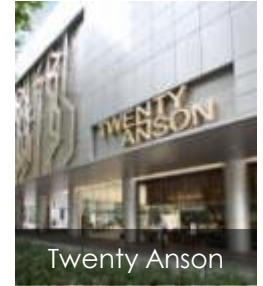
Capital Tower



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

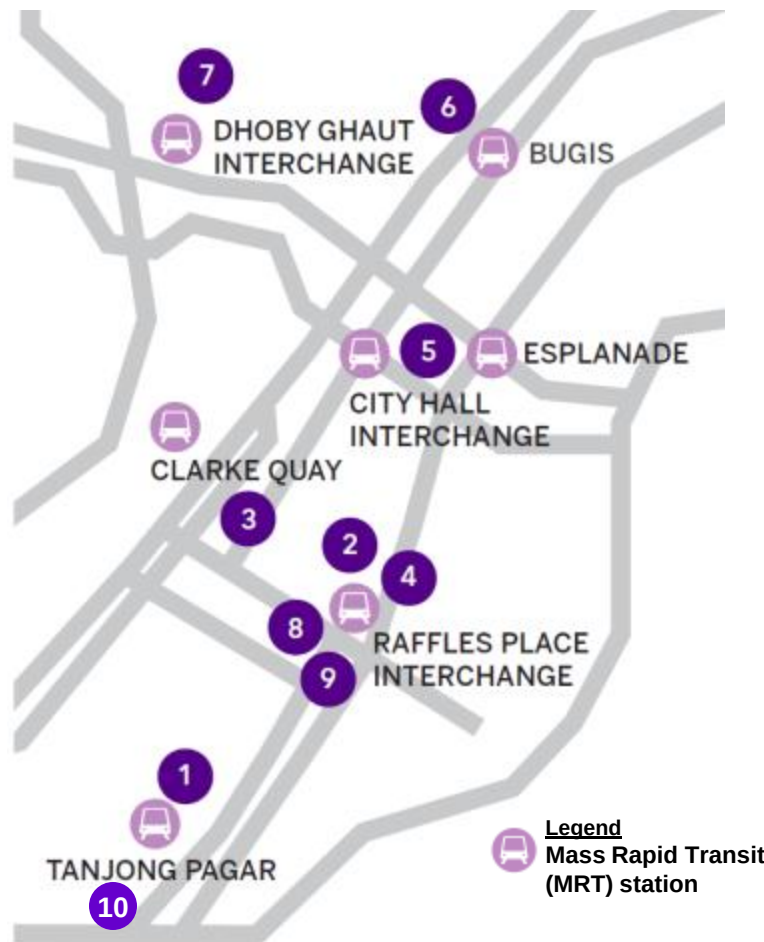
[#] Market Cap Figure as at 14 February 2014

^{*} Asset Size Figure as at 31 December 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
4	Capital Tower	Platinum
5	One George Street	Gold ^{Plus}
6	Golden Shoe Car Park	Gold ^{Plus}
7	Raffles City Singapore	Gold
8	Wilkie Edge	Gold
9	HSBC Building	Certified
10	Six Battery Road Tenant Service Centre	Gold ^{Plus} (Office Interior)



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 Road	6 Battery Road	1 George Street	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road	20 Anson Road
NLA (sq ft)	738,000	495,000	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	100.0%	98.6%	95.5%	100.0%	98.1%
Valuation (31 Dec 2013)	S\$1,282.0m	S\$1,285.0m	S\$959.0m	S\$3,018.0m (100%) S\$1,810.8m (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 Street, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria Street	50 Market Street	138 Market Street
NLA (sq ft)	200,000	151,000	121,000	47,000	700,000 (100%)
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	99.6%	97.2%	94.6%	Under development
Valuation (31 Dec 2013)	S\$429.0m	S\$186.0m	S\$58.6m	S\$138.4m	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.