

General Announcement::CapitaMall Trust - "Presentation Slides for UOB Kay Hian Seminar - 2 July 2014"

Issuer & Securities

Issuer/ Manager	CAPITAMALLS ASIA LIMITED
Securities	CAPITAMALLS ASIA LIMITED - SG1Z05950543 - JS8

Announcement Details

Announcement Title	General Announcement
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Submitted By (Co./ Ind. Name)	Tan Lee Nah
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	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	 CMTUOBKayHianSeminar.pdf Total size =4071K

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CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

UOB Kay Hian Seminar

2 July 2014



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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.

Introduction to CapitaMall Trust (CMT)

Key Attributes

Why CMT?

Introduction to CMT



Bugis Junction/Bugis+



CMT's Established Track Record

Total Assets

As at 31 December

2013: **S\$9.2 billion**⁽¹⁾

2003: S\$1.4 billion

Net Property Income

For financial year

2013: **S\$502.7 million**⁽²⁾

2003: S\$78.4 million

Distribution Per Unit

For financial year

2013: **10.27¢**

2003: 8.03¢

Gross Revenue

For financial year

2013: **S\$729.2 million**⁽²⁾

2003: S\$117.0 million

Distributable Income

For financial year

2013: **S\$356.2 million**

2003: S\$64.9 million

Market Capitalisation

As at 31 December

2013: **S\$6.6 billion**

2003: S\$1.3 billion

(1) The amount has been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

(2) The amount has not been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.



Key Attributes of CMT



R2 - Reassuringly Resilient

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

D2 - Dynamic Delivery

- *Healthy return since listing
- *Attractive yield



Key Attributes of CMT



Sustained Success

- * 3 key pillars of growth
 - Active lease management
 - Asset enhancement initiatives
 - Acquisitions and greenfield developments

Reassuringly Resilient





Reassuringly Resilient



1

16 quality retail properties

- * Strategically located across Singapore
- * Mainly catered towards necessity shopping

2

Stable cash flows

- * Underpinned by long-term leases (typically 3-year leases)
- * High portfolio occupancy maintained for past decade
- * Well diversified trade mix

3

Solid credit profile

- 'A2' issuer rating by Moody's
 - *Highest among S-REITs*
- * Cost of debt predominantly fixed and minimal foreign exchange exposure
- * Gearing of 35.1%



CapitaMall Trust

First and Largest REIT in Singapore (Listed in July 2002)



Tampines Mall



Junction 8



Funan DigitalLife



IMM Building



Plaza Singapura



Westgate

- **16** properties
- **S\$9.6** billion asset size
- **5.6** million sq ft NLA⁽²⁾
- **~2,900** leases estimated
- **~26** million mall visitors each month⁽³⁾
- **11**-year track record



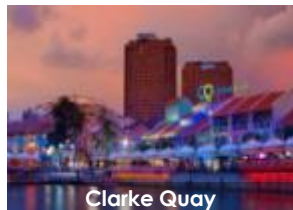
Bugis Junction



Bugis+



Sembawang SC



Clarke Quay



Rivervale Mall



The Atrium@Orchard



Bukit Panjang Plaza



Lot One Shoppers' Mall



Raffles City Singapore



JCube

(1) Above information as at 31 March 2014.

(2) Based on total NLA, including retail, office and warehouse.

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

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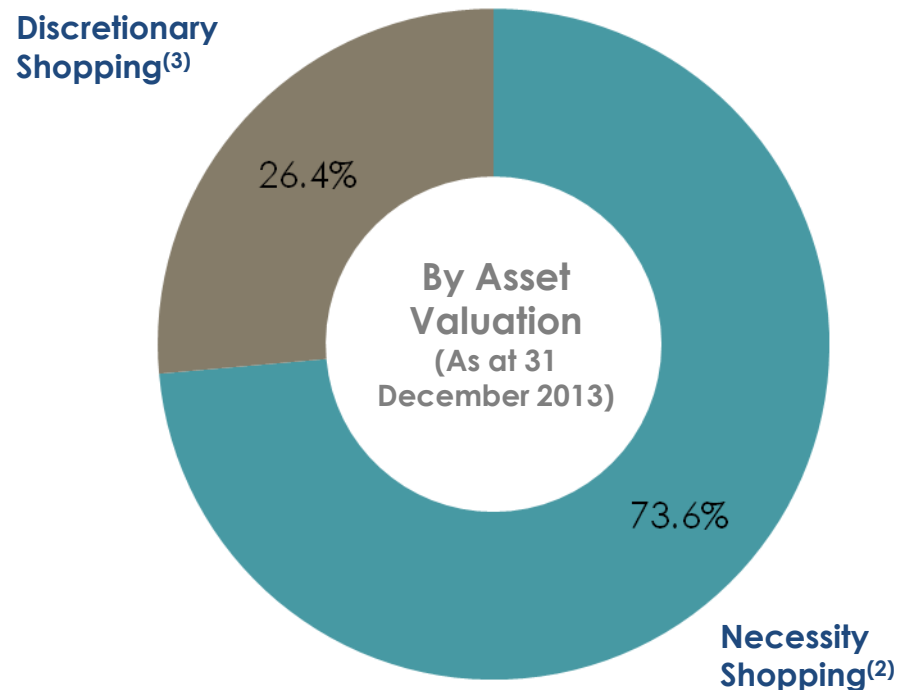
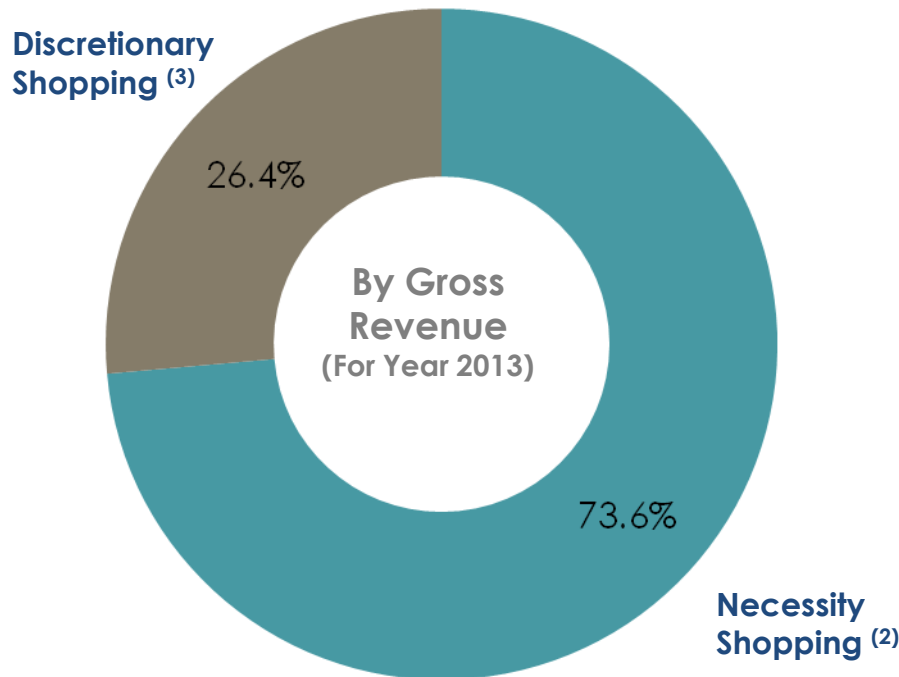
Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments



Defensive Portfolio

More than 70.0% of Malls in Portfolio⁽¹⁾ Cater to Necessity Shopping



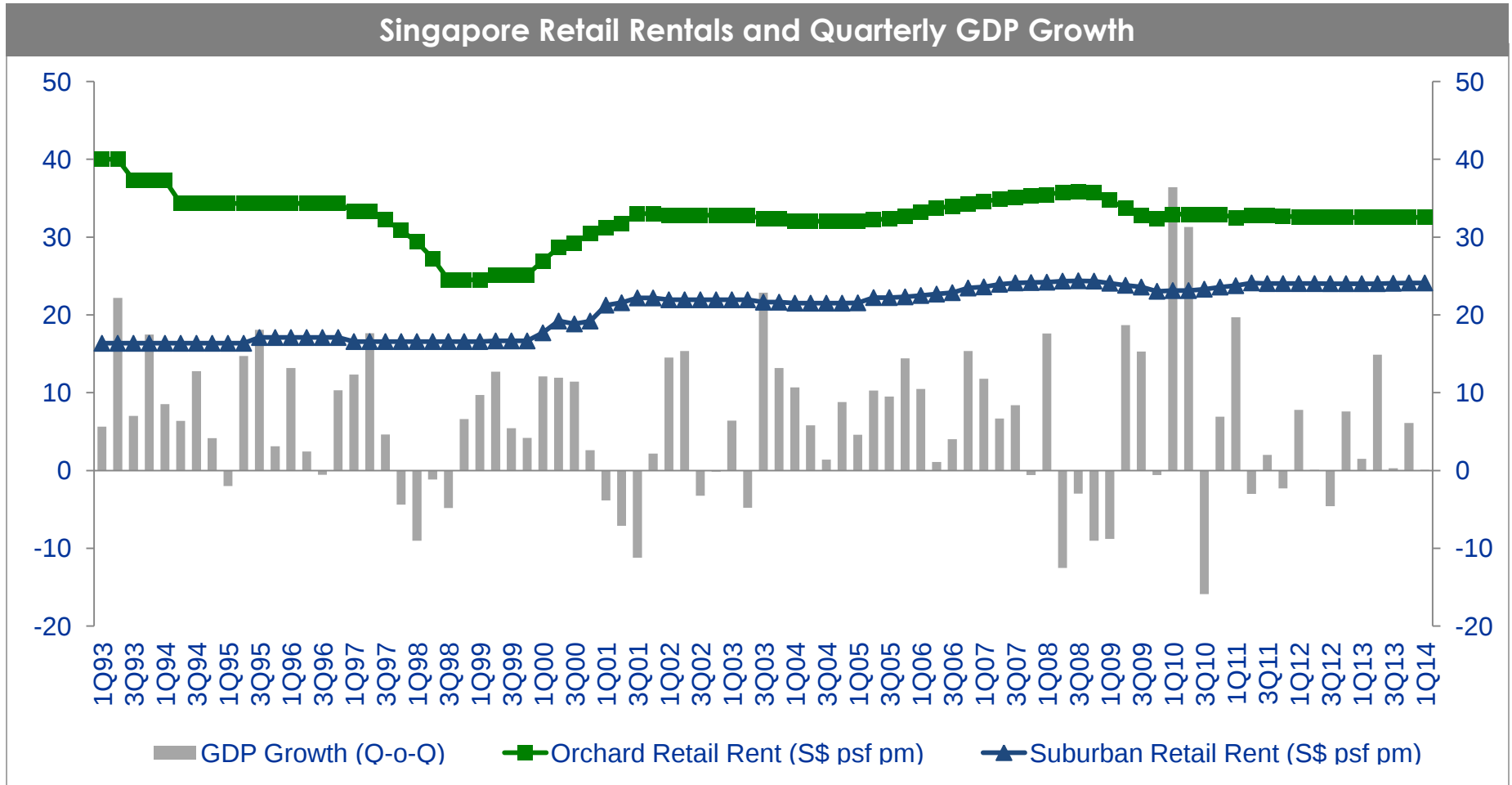
(1) Excludes CMT's 30.0% interest in Westgate which commenced mall operations on 2 December 2013.

(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 DigitalLife Mall, Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns



Source: Jones Lang LaSalle and DTZ Research

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Key Financial Indicators⁽¹⁾

	As at 31 March 2014	As at 31 December 2013
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio ^(2,3)	35.1%	35.3%
Net Debt / EBITDA ⁽⁴⁾	5.2x	4.9x
Interest Coverage ⁽⁵⁾	4.4x	5.0x
Average Term to Maturity (years)	4.0	3.8
Average Cost of Debt ⁽⁶⁾	3.5%	3.5%
CMT's Issuer Rating ⁽⁷⁾		"A2"

(1) Due to 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. The financial indicators as at 31 December 2013 have been restated accordingly.

(2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing its 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 31 March 2014.

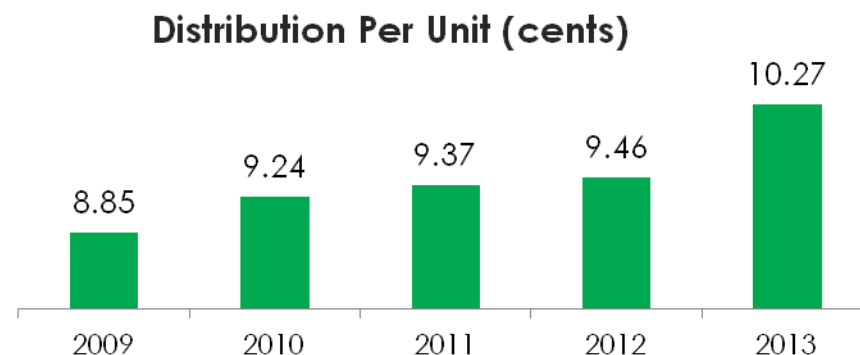
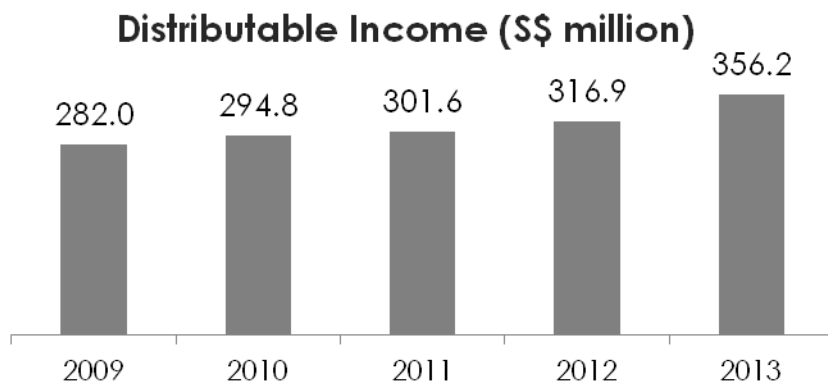
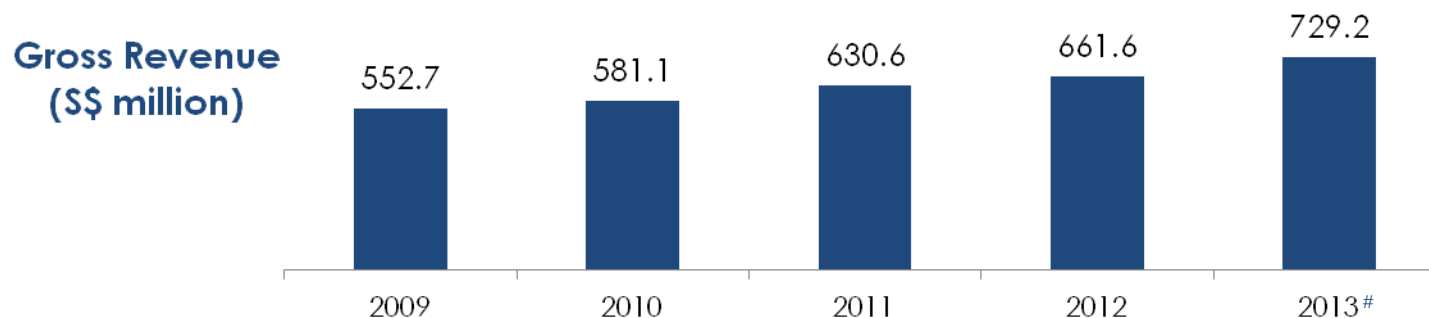
(6) Ratio of interest expense over weighted average borrowings.

(7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.

Dynamic Delivery



Delivering Consistent Returns Over Time



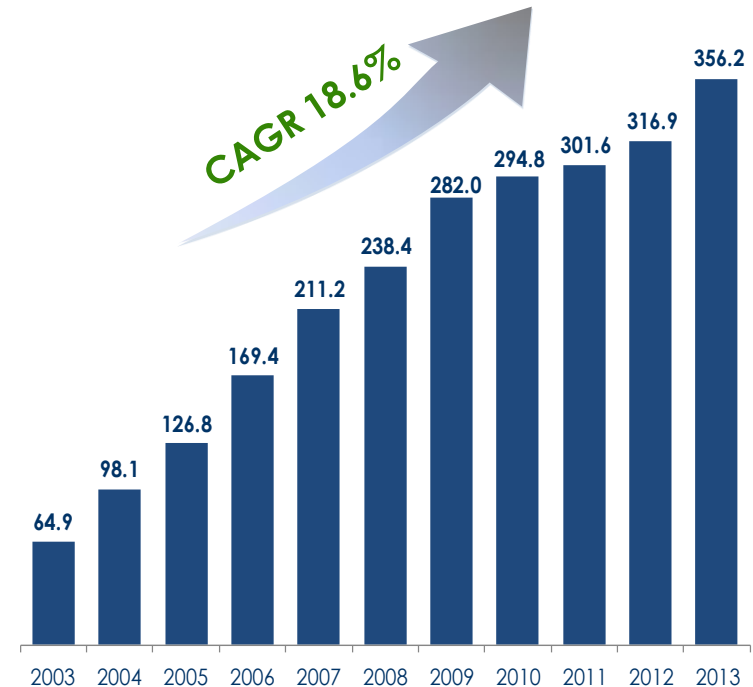
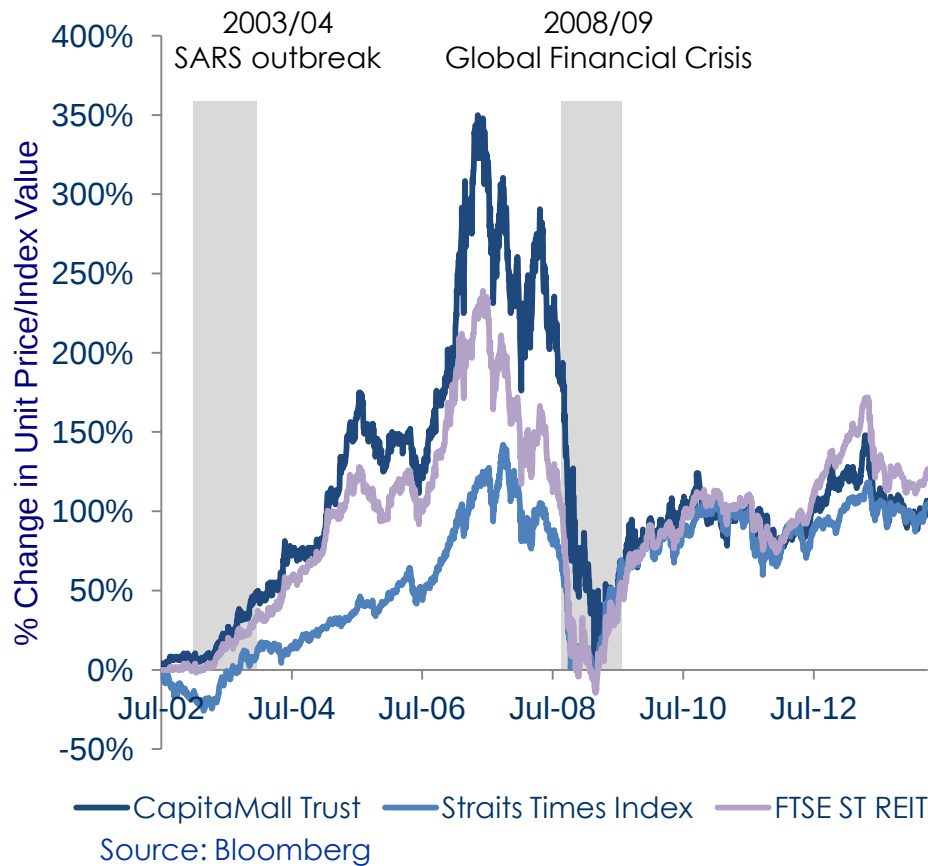
[#] The amount does not take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.



CMT's Healthy Total Return Since Listing

As at 31 December 2013

Total Return: **204.4%⁽¹⁾** (Since Inception of CMT in Jul 2002)

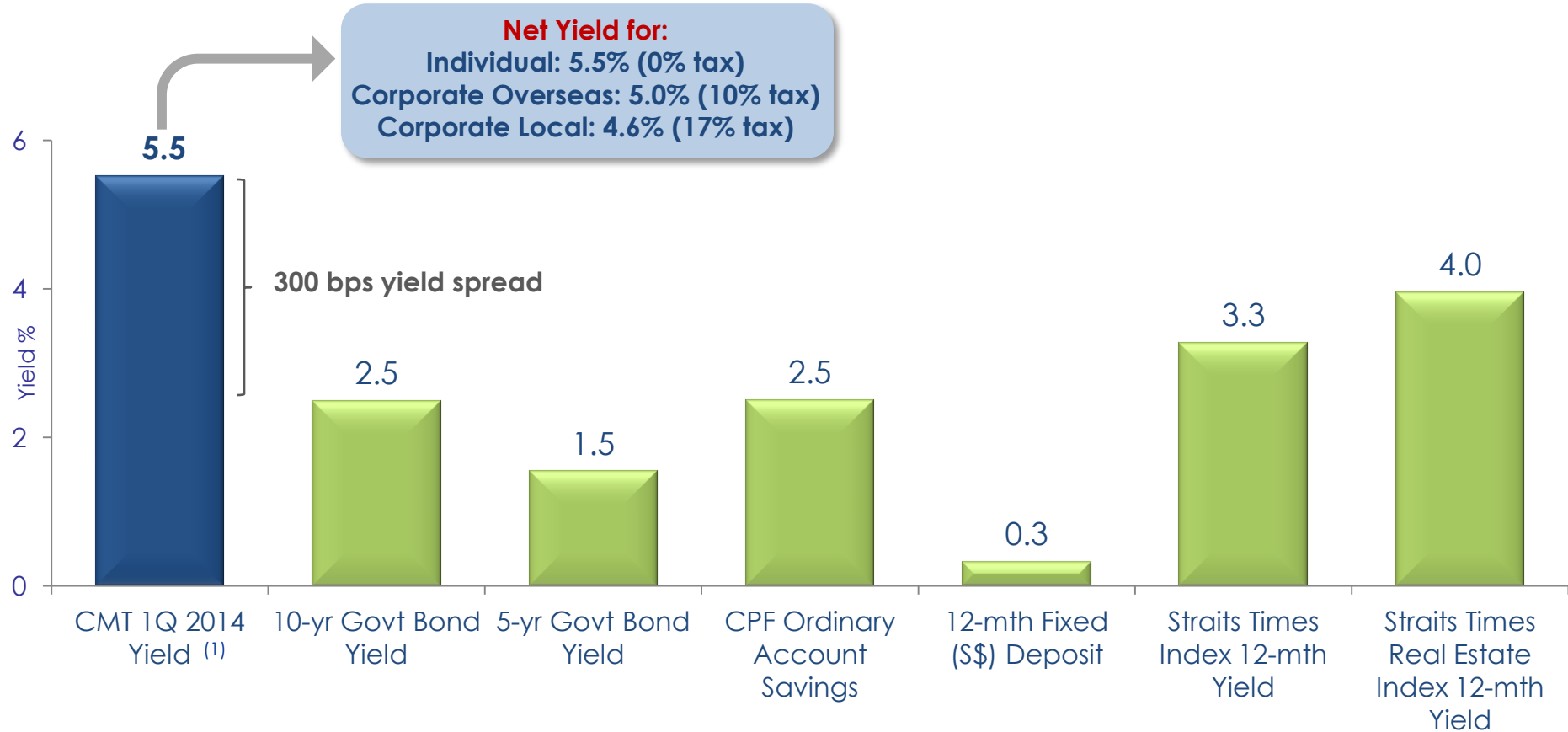


(1) Sum of distribution yield and capital appreciation, taking into account the effects of the underwritten renounceable rights issue in 2009.



Attractive Yield versus Other Investments

As at 31 March 2014



Sources: Bloomberg, CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.42 cents for the period 1 January 2014 to 31 March 2014 and the unit closing price of S\$1.890 on 31 March 2014.

Sustained Success



Sembawang Shopping Centre



Sustained Success

1

Active Lease Management

- * Positive rental reversions
- * Occupancy rate and tenant mix

2

Asset Enhancements Initiatives

- * Enhance shopping experiences
- * Increase retail space's productivity
- * Mall repositioning

3

Acquisitions

- * Investment criteria:
 - potential growth in yield, rental sustainability and value creation
- Sources:
 - ✓ 3rd party
 - ✓ Sponsor (CapitaMalls Asia)
 - ✓ Greenfield developments





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)
1Q 2014	172	427,276	10.7%	N.A. ⁽³⁾	6.2%
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%

(1) As at 31 March 2014 for 1Q 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 is no forecast for years 2009, 2011, 2012, 2013 and 1Q 2014.



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	31 Mar 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitalLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	97.5%
IMM Building ⁽¹⁾	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	98.2%
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%
Other assets ⁽²⁾	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% ⁽³⁾	100.0%	100.0%	99.8%
Raffles City Singapore ⁽¹⁾		99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	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%	100.0%
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%	99.8%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	100.0%
JCube								99.6%	100.0%	99.3%
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	92.0%
CMT Portfolio	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.5%	98.8%

(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

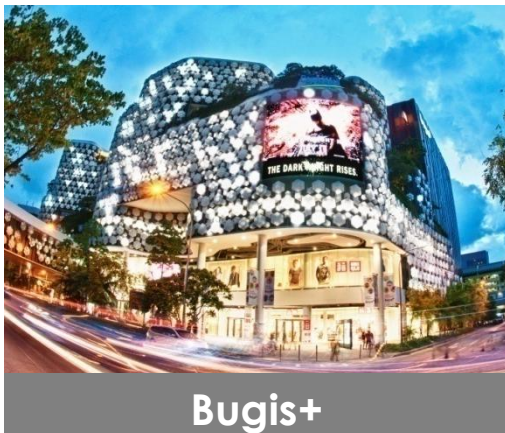
e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

(3) Lower occupancy rate was due to asset enhancement works.

(4) Includes retail and office leases.

Asset Enhancements Initiatives

Average S\$100.0 million Spent on Asset Enhancement Initiatives Per Year

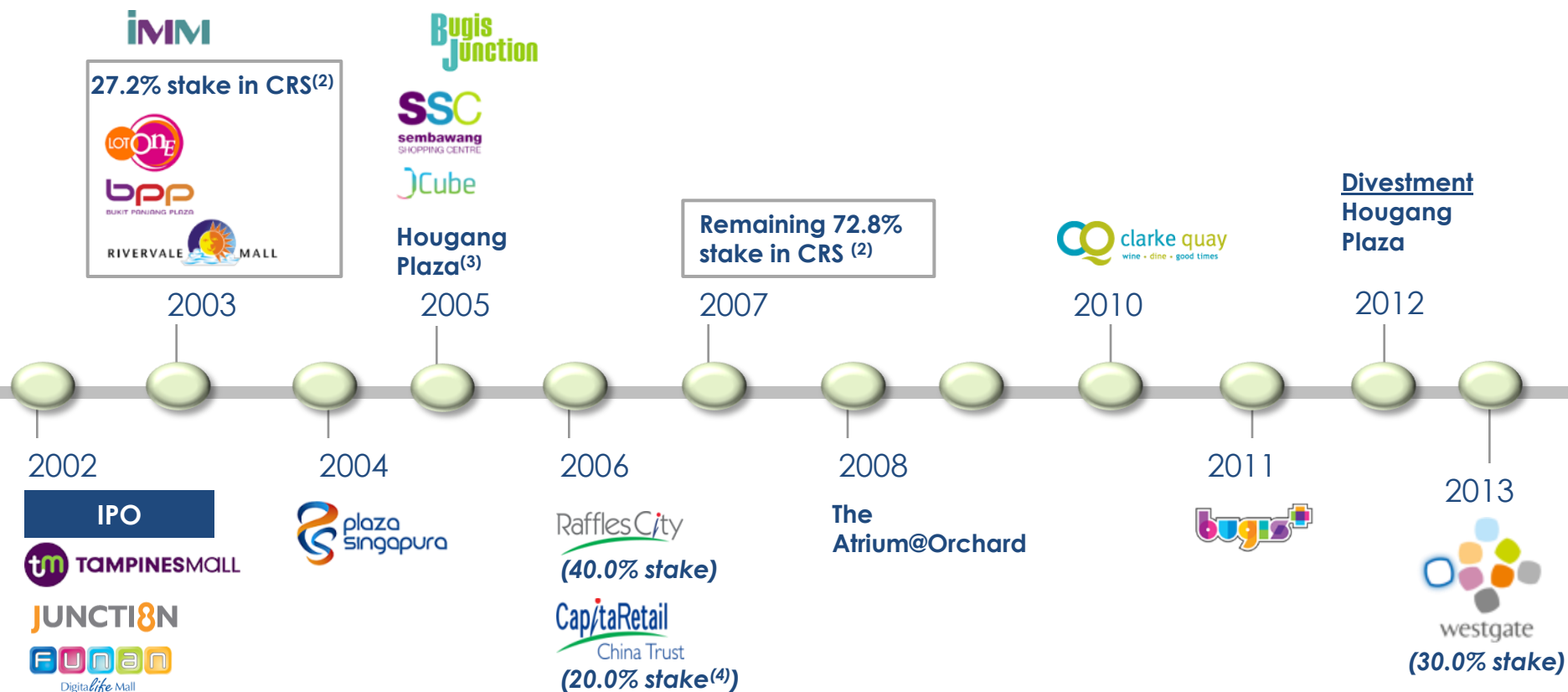




Acquisition & Development Track Record

– From 3 to 16 Assets⁽¹⁾

13 Acquisitions, 1 Divestment and 1 Greenfield Development Since IPO
3 Acquisitions were From Sponsor



(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 31 March 2014.

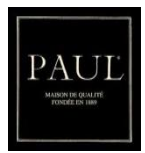
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First Greenfield Development - Westgate



Retail Offerings



GLOBAL WORK





A Premier Lifestyle & Family Mall

Thematic Outdoor Playgrounds
An Ideal Place for Work and Play



Giant Watering Can Zone



Tree House Zone



Opening soon in July 2014

Gym & Pool



Magic Mushrooms Play Zone

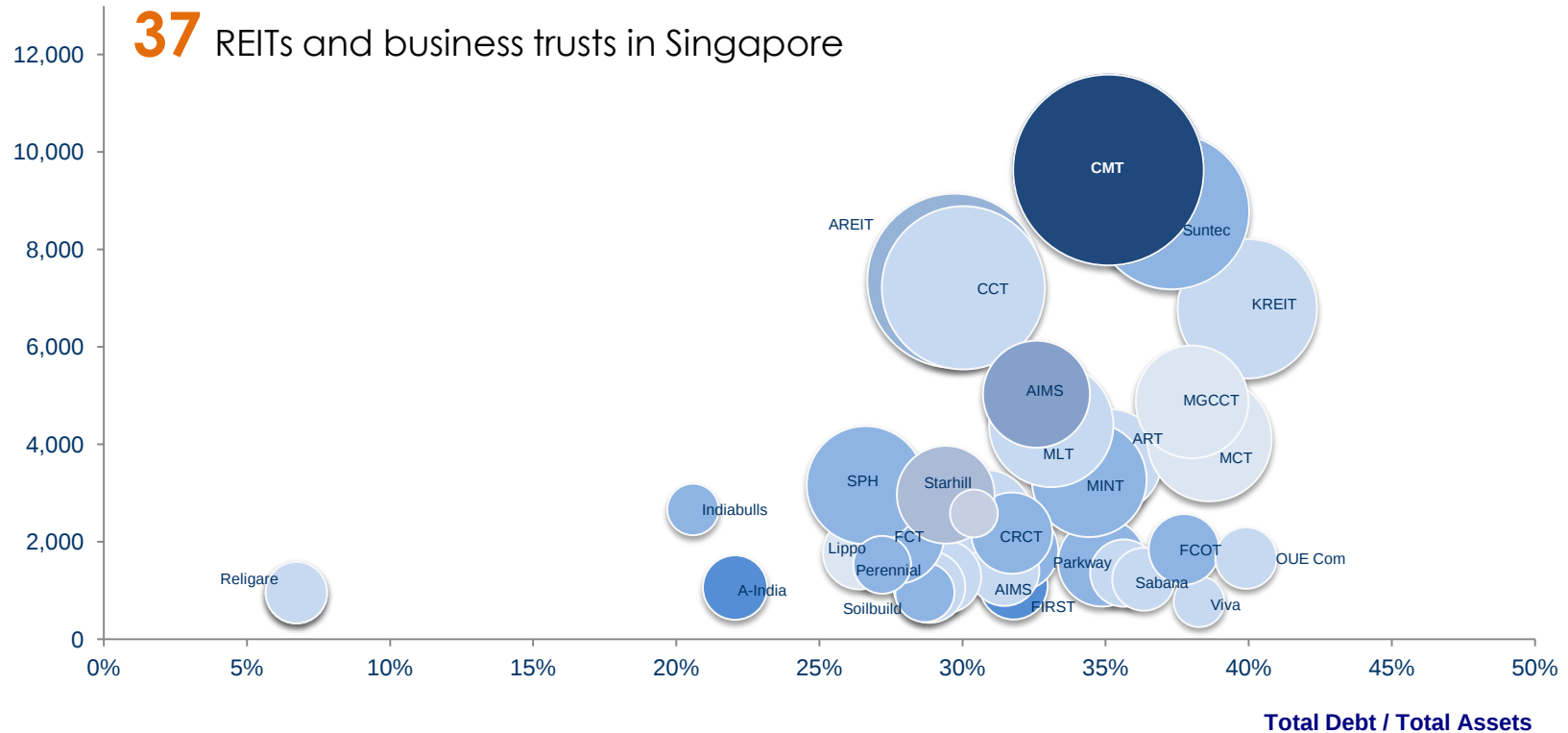
Why CMT?



Singapore REIT Landscape

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

Total Assets
(S\$ million)



Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data as at 27 June 2014.



Why CMT?

S\$6.8b ⁽¹⁾
Market
Capitalisation

~60% ⁽²⁾
Free Float

S\$9.6b ⁽³⁾
Deposited
Properties

16
Quality
Shopping Malls

Largest S-REIT
market capitalisation
and asset size

Solid track records
Sound fundamentals



Plaza Singapura



Raffles City Singapore

- (1) Market capitalisation as at 27 June 2014.
- (2) Free float as at 21 February 2014.
- (3) Deposited properties as at 31 March 2014.



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Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (<http://www.capitamall.com>)
39 Robinson Road, #18-01 Robinson Point, Singapore 068911
Tel: (65) 6713 2888; Fax: (65) 6536 3884