



CapitaCommercial
Trust

CapitaCommercial Trust

Singapore's First Listed Commercial REIT

5th Annual dbAccess Asia Conference 2014

20 May 2014



Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2014 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.

	Slide No.
1. Financial Results and Capital Management	04
2. Stable Portfolio	14
3. Enhancing Value of Properties Through AEs and Development	25
4. Singapore Office Market	32
5. Summary	37
6. Supplementary Information	41

*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 interconnected volumes, with the upper sections featuring a more complex, geometric arrangement of windows and balconies.

1. Financial Results and Capital Management

Capital Tower, Singapore

1Q 2014 highlights

1Q 2014 Financials

Distributable Income

S\$59.9

million

▲ 7.6% YoY

Distribution Per Unit

2.08

cents

▲ 7.2% YoY

DPU

▲ 7.2%

1.94⁽¹⁾
cents

2.08⁽²⁾
cents

1Q 2013

1Q 2014

Deposited Properties⁽³⁾

S\$7,214.0

million

▲ 3.7% YoY

Adjusted NAV Per Unit

S\$1.66

▲ 2.5% YoY

Adjusted NAV Per Unit

▲ 2.5%

S\$1.62

S\$1.66

1Q 2013

1Q 2014

Notes :

(1) DPU for 1Q 2013 was adjusted subsequent to 31 Mar 2013 from 1.96 cents to 1.94 cents, taking into account the conversion of S\$34.0 million of convertible bonds due 2015 ("CB due 2015") into 27.6 million CCT units and the payment of asset management fees in CCT units that were entitled to distribution in 1H 2013.

(2) DPU for 1Q 2014 was computed on the basis that none of the 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.

Assuming all the outstanding S\$190.25 million CB due 2015 and S\$175.0 million CB due 2017 were converted, DPU for 1Q 2014 would be reduced by 0.18 cents (assuming no interest expense savings).

On 12 May 2014, S\$15.75 million of CB due 2015 was converted into 13,206,438 CCT units.

(3) Deposited properties for CCT Group includes CCT's 60% interest in RCS Trust and 40% interest in MSO Trust was S\$7,214.0 million as at 31 Mar 2014 (31 Mar 2013: S\$6,953.7 million).



1Q 2014 distributable income up by 7.6% YoY

Gross Revenue

\$64.0

million

▲ 3.2% YoY

Net Property Income

\$50.7

million

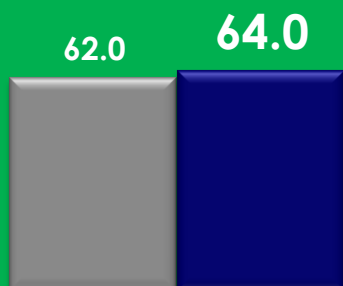
▲ 1.5% YoY

Distributable Income⁽²⁾

\$59.9

million

▲ 7.6% YoY



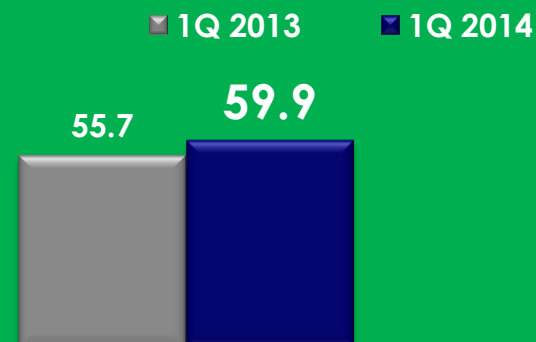
Gross Revenue

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



Net Property Income

Higher property tax and operating expenses offset the increase in revenue



Distributable Income

Higher NPI, lower interest expense and higher distributable income from RCS Trust

Notes :

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

(2) 1Q 2014 of \$59.9 million (1Q 2013: \$55.7 million) had taken into account retention of \$0.9 million taxable income from RCS Trust (1Q 2013: \$0.9 million) and \$1.7 million of net tax-exempt income from QCT (1Q 2013: \$1.8 million)



Higher distributable income in 1Q 2014 vs 1Q 2013

S\$ '000	1Q 2013 (Restated) ⁽¹⁾	1Q 2014	Chg (%)
Gross revenue	62,028	64,001	3.2
Less property operating expenses	(12,074)	(13,298)	10.1
Net property income	49,954	50,703	1.5
Interest income	956	929	(2.8)
Administrative expenses	(5,087)	(5,275)	3.7
Finance costs	(12,967)	(9,700)	(25.2)
Net income before share of profit of associate and joint ventures	32,856	36,657	11.6
Net tax and other adjustments	3,310	3,123	(5.6)
Distribution from associate	1,801	1,737	(3.6)
Distribution from joint venture	20,437	21,049	3.0
Income available for distribution to unitholders	58,404	62,566	7.1
Distributable income retained ⁽²⁾	(2,701)	(2,637)	(2.4)
Distributable income to unitholders	55,703	59,929	7.6

Notes:

- (1) 1Q 2013 has been restated with the adoption of FRS 111 Joint Arrangement. The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to unitholders. See [supplemental slide 45 for illustrative impact on statement of total return & distribution statement](#).
- (2) Retained S\$0.9 million of taxable income from RCS Trust (1Q 2013: S\$0.9 million) and S\$1.7 million of net tax-exempt income from QCT (1Q 2013: S\$1.8 million).

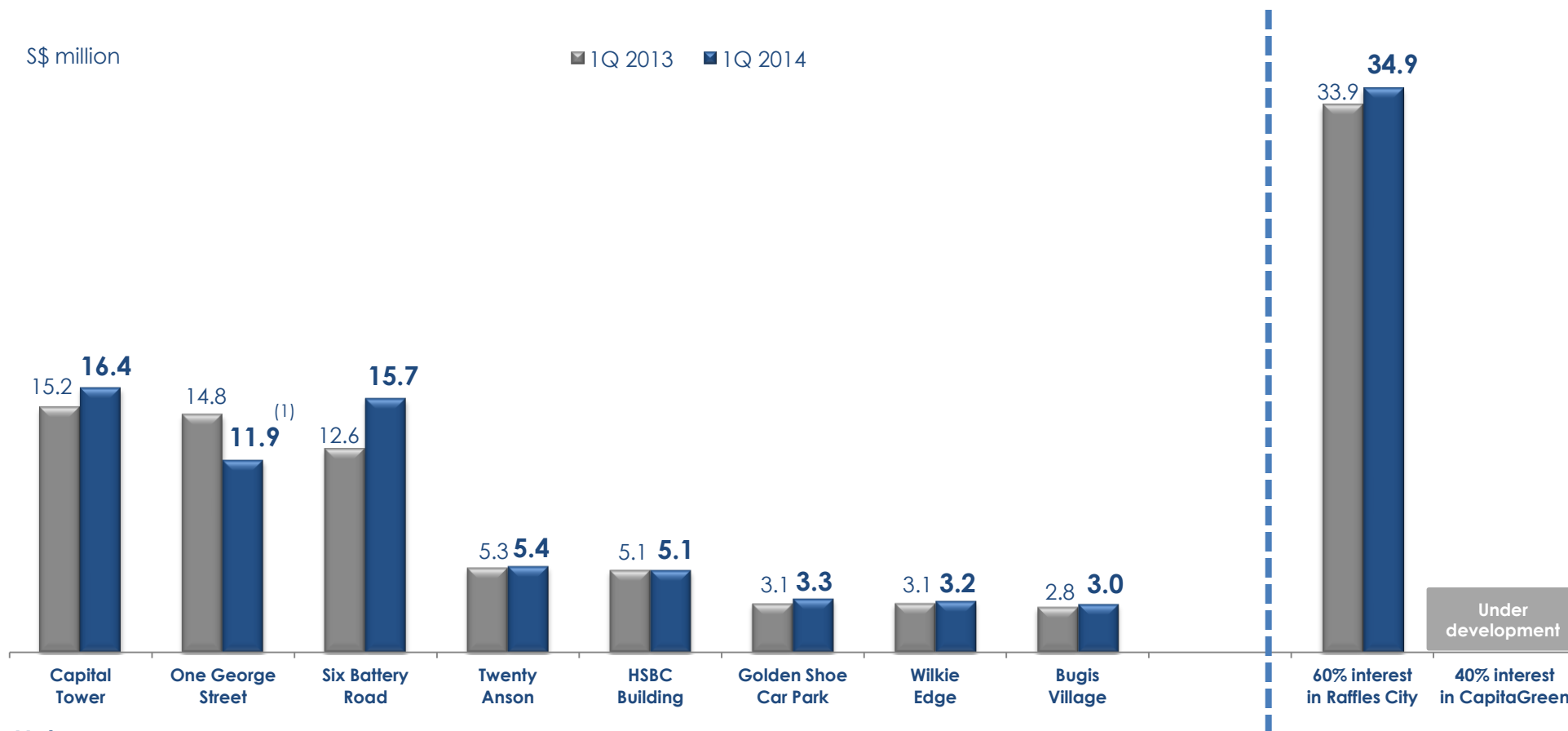


1Q 2014 revenue by property

Increased 3.2% YoY (excludes joint ventures)⁽²⁾

S\$ million

■ 1Q 2013 ■ 1Q 2014



Notes:

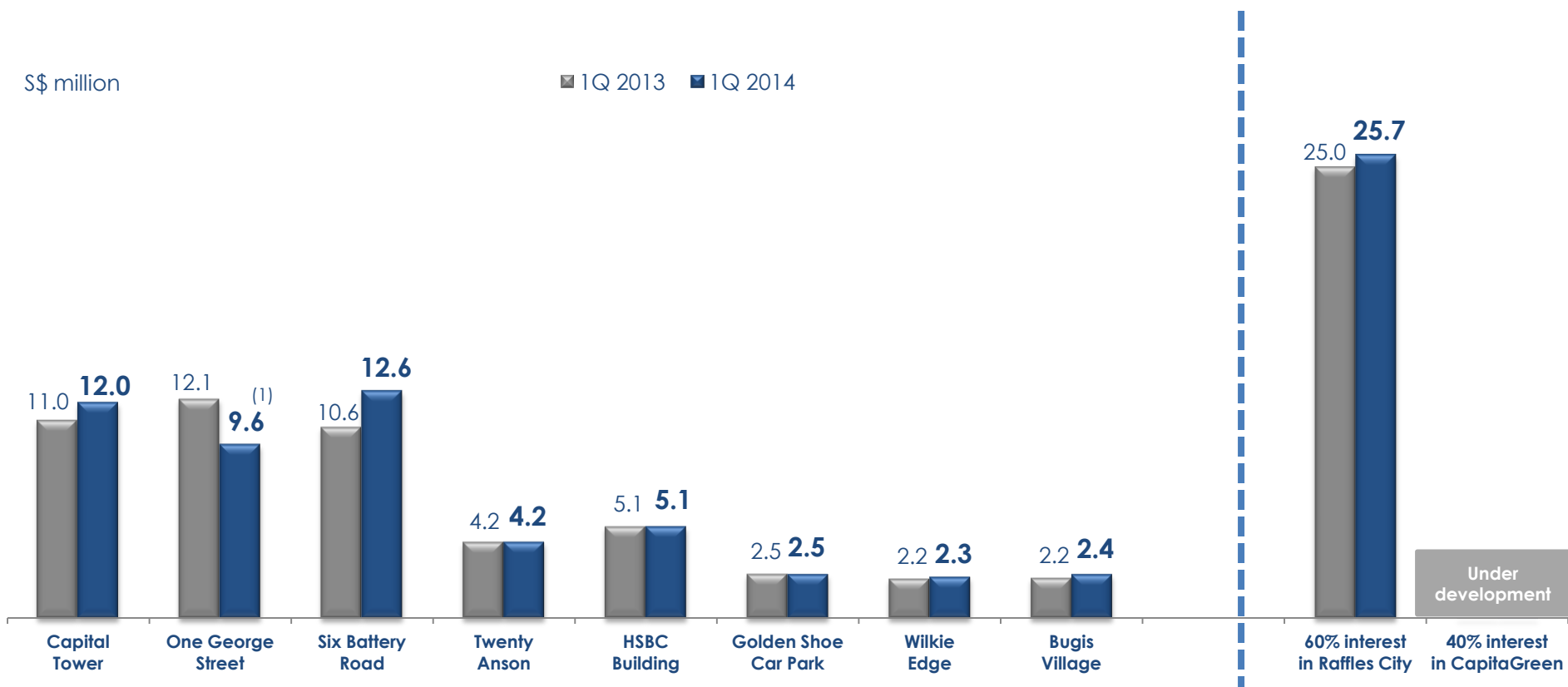
(1) Due to cessation of yield protection income on 10 Jul 2013.

(2) CCT Group has adopted FRS 111 Joint Arrangements. Therefore, interest in joint ventures – 60% interest in RCS Trust and 40% interest in MSO Trust were accounted for using equity method as share of profits/(losses) of joint ventures.



1Q 2014 NPI by property

Increased 1.5% YoY (excludes joint ventures)⁽²⁾



Notes:

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

(2) CCT Group has adopted FRS 111 Joint Arrangements. Therefore, interest in joint ventures – 60% interest in RCS Trust and 40% interest in MSO Trust were accounted for using equity method as share of profits/(losses) of joint ventures.



Healthy balance sheet⁽¹⁾

(as at 31 Mar 2014)

	S\$ '000
Non-current Assets	6,125,453
Current Assets	94,479
Total Assets	6,219,932
Current Liabilities	133,155
Non-current Liabilities	1,234,502
Total Liabilities	1,367,657
Net Assets	4,852,275
Unitholders' Funds	4,852,275

Units in issue ('000) **2,880,900³**

	S\$ '000
Deposited Properties⁽²⁾	7,214,002

Net Asset Value Per Unit	S\$1.68
Adjusted Net Asset Value Per Unit (excluding distributable income)	S\$1.66

Credit Rating

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

Outlook stable by both rating agencies

Notes:

- (1) CCT Group has adopted FRS 111 Joint Arrangement. Accordingly, the Group has accounted for its 60% interest in RCS Trust and 40% interest in MSO Trust based on the respective joint ventures' net carrying amounts of assets and liabilities.
- (2) Deposited properties for CCT Group includes CCT's 60% interest in RCS Trust and 40% interest in MSO Trust was S\$7,214.0 million as at 31 Mar 2014 (31 Mar 2013: S\$6,953.7 million).
- (3) On 12 May 2014, S\$15.75 million of CB due 2015 was converted into 13,206,438 CCT units. Arising from the conversion of CB due 2015 into CCT units as well as payment of management fees in CCT units, units in issue as at 12 May 2014 was 2,896,180,951.



Robust capital structure

	4Q 2013 (Restated) ⁽¹⁾	1Q 2014	Remarks
Net Debt / EBITDA ⁽²⁾	5.0 times	5.0 times	Stable
Unencumbered Assets as % of Total Assets ⁽³⁾	100.0%	100.0%	Stable
Average Term to Maturity	3.9 years	3.7 years	Decreased (Passing of time)
Average Cost of Debt (p.a.) ⁽⁴⁾	2.6%	2.4%	Improved
Interest Coverage ⁽⁵⁾	5.9 times	6.6 times	Improved

Notes:

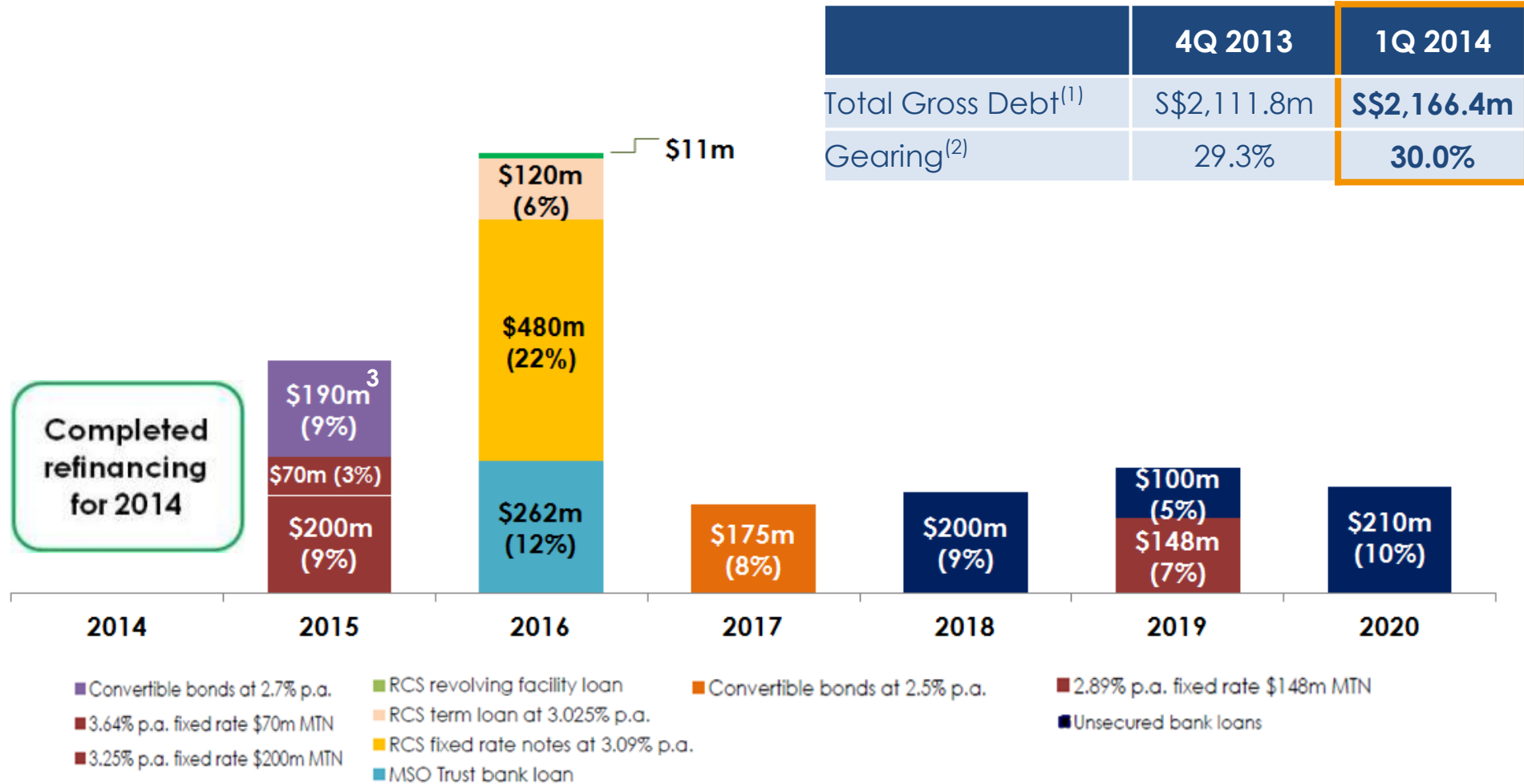
- (1) 4Q 2013 was restated with the adoption of FRS 111 Joint Arrangements whereby CCT's 60% interest in RCS Trust and 40% interest in MSO Trust were accounted based on equity method.
- (2) Net debt excludes borrowings of RCS Trust and MSO Trust. EBITDA refers to earnings before interest, tax, depreciation and amortisation but after share of profit of associate and joint ventures.
- (3) Investment properties at CCT Trust and Twenty Anson (held through CCT's 100% interest in FirstOffice Pte. Ltd.) are all unencumbered.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) Ratio of EBITDA over finance costs includes amortisation and transaction costs.



Low gearing 30%

Debt maturity profile as at 31 Mar 2014

S\$ million (% of total borrowings)

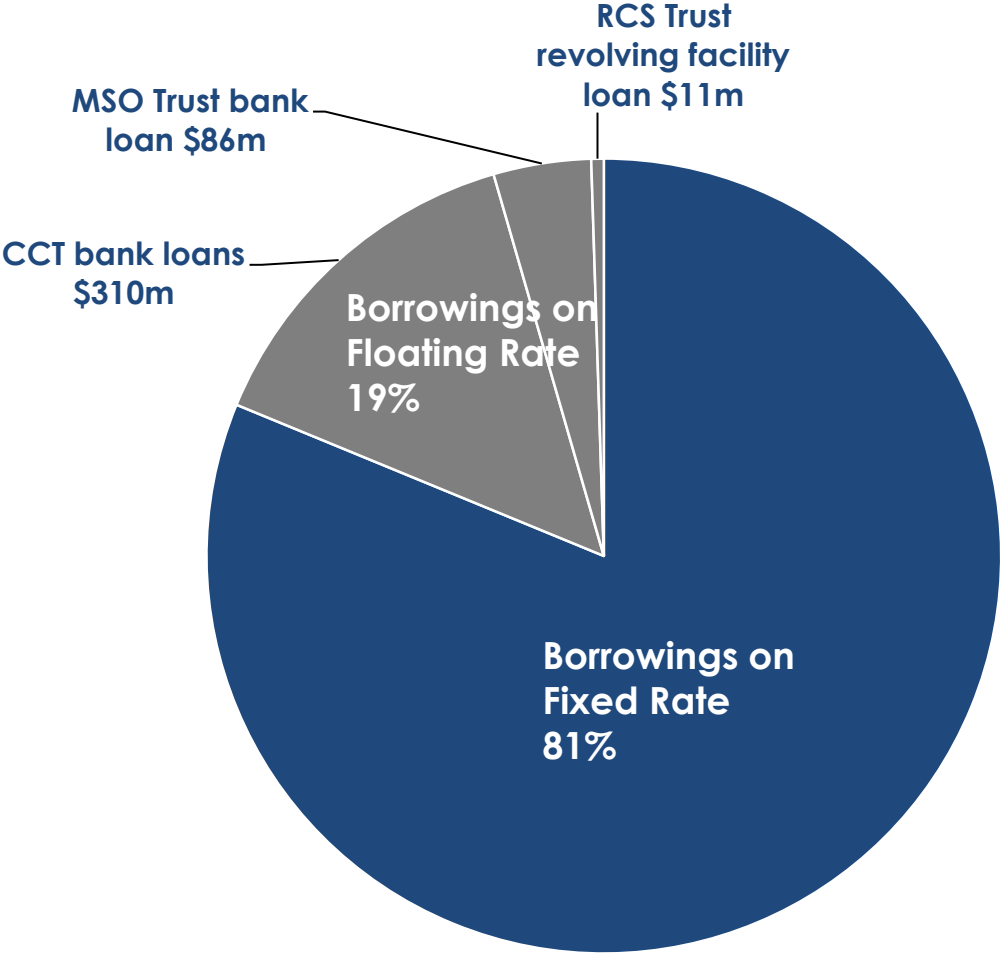


Notes:

- (1) Total gross debt of CCT Group includes CCT's 60% interest in RCS Trust and 40% interest in MSO Trust.
- (2) Gearing was computed based on total gross debt over total deposited properties which includes CCT's 60% interest in RCS Trust and 40% interest in MSO Trust.
- (3) S\$15.75 million of CB due 2015 was converted into CCT units on 12 May 2014 resulting in a lower outstanding CB due 2015 amount of S\$174.25 million from S\$190.0 million.



81% of fixed rate borrowings provides certainty of interest expense



2. Stable Portfolio

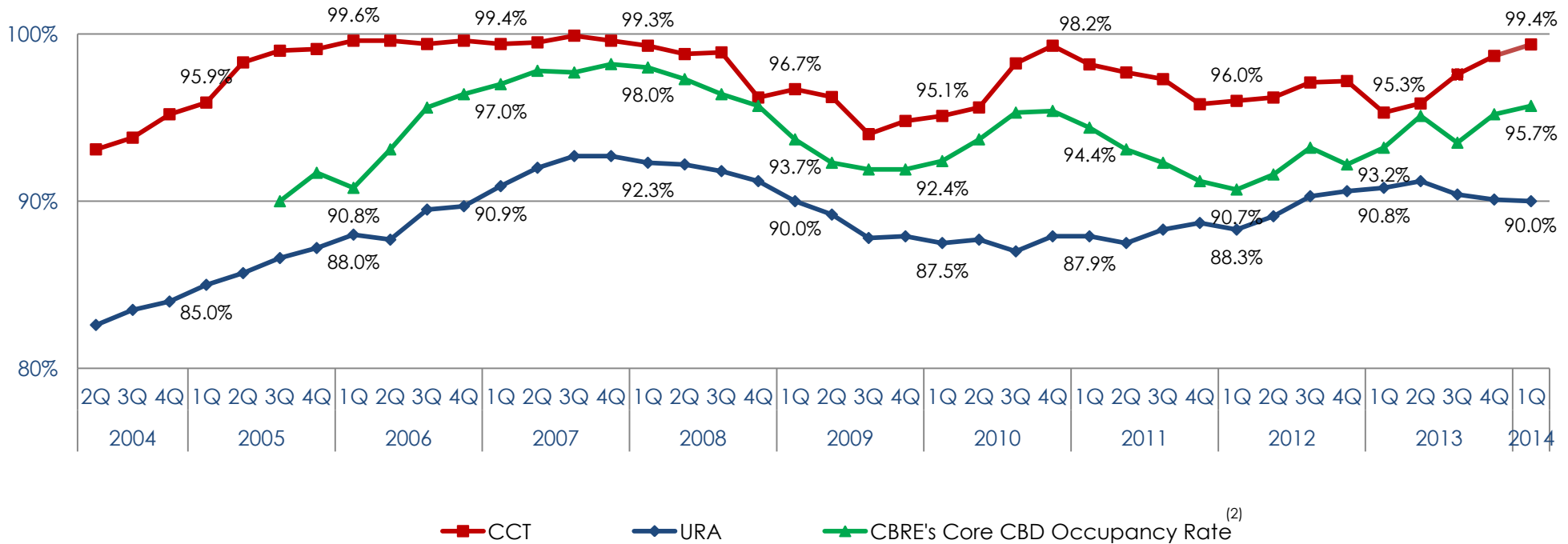
Six Battery Road, Singapore



CCT's portfolio occupancy above market level

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	1Q 2014	99.8% ↑	4Q 2013	98.4%	1Q 2014	94.8% ↑	4Q 2013	93.7%
Portfolio	1Q 2014	99.4% ↑	4Q 2013	98.7%	1Q 2014	95.7% ↑	4Q 2013	95.2%

CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd. and Urban Redevelopment Authority (URA), 1Q 2014

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



Positive portfolio leasing activities for CCT

- CCT signed new leases and renewals of approximately 142,000 square feet ⁽¹⁾ for 1Q 2014, of which 44% are new leases.
- In addition, a major retail tenant renewed its lease of approximately 100,000 square feet (100% interest) at Raffles City Singapore.
- For 1Q 2014, new and renewed tenants include:

Tenant	Trade Sector	Building
China International Capital Corporation (Singapore) Pte. Limited	Banking, Insurance and Financial Services	Six Battery Road
Oldendorff Carriers (Singapore) Pte. Ltd.	Maritime & Logistics	One George Street
The Northern Trust Company	Banking, Insurance and Financial Services	One George Street
Bakrie Petroleum	Energy and Commodities	One George Street
Delegation of the European Union	Government	Raffles City Tower
Sabre International, LLC	IT	Twenty Anson
Benoy Limited	Business Consultancy	Twenty Anson

Note:

(1) Excludes CapitaGreen



Overall positive rental reversions for CCT's Grade A office leases committed in 1Q 2014

S\$ psf per month	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-Market	Market Rents of Comparative Sub-Market
				Colliers ⁽²⁾
Six Battery Road	10.94	11.50 – 12.80	Grade A Raffles Place	9.73
One George Street	8.39	9.50 – 11.20	Grade A Raffles Place	9.73

Notes:

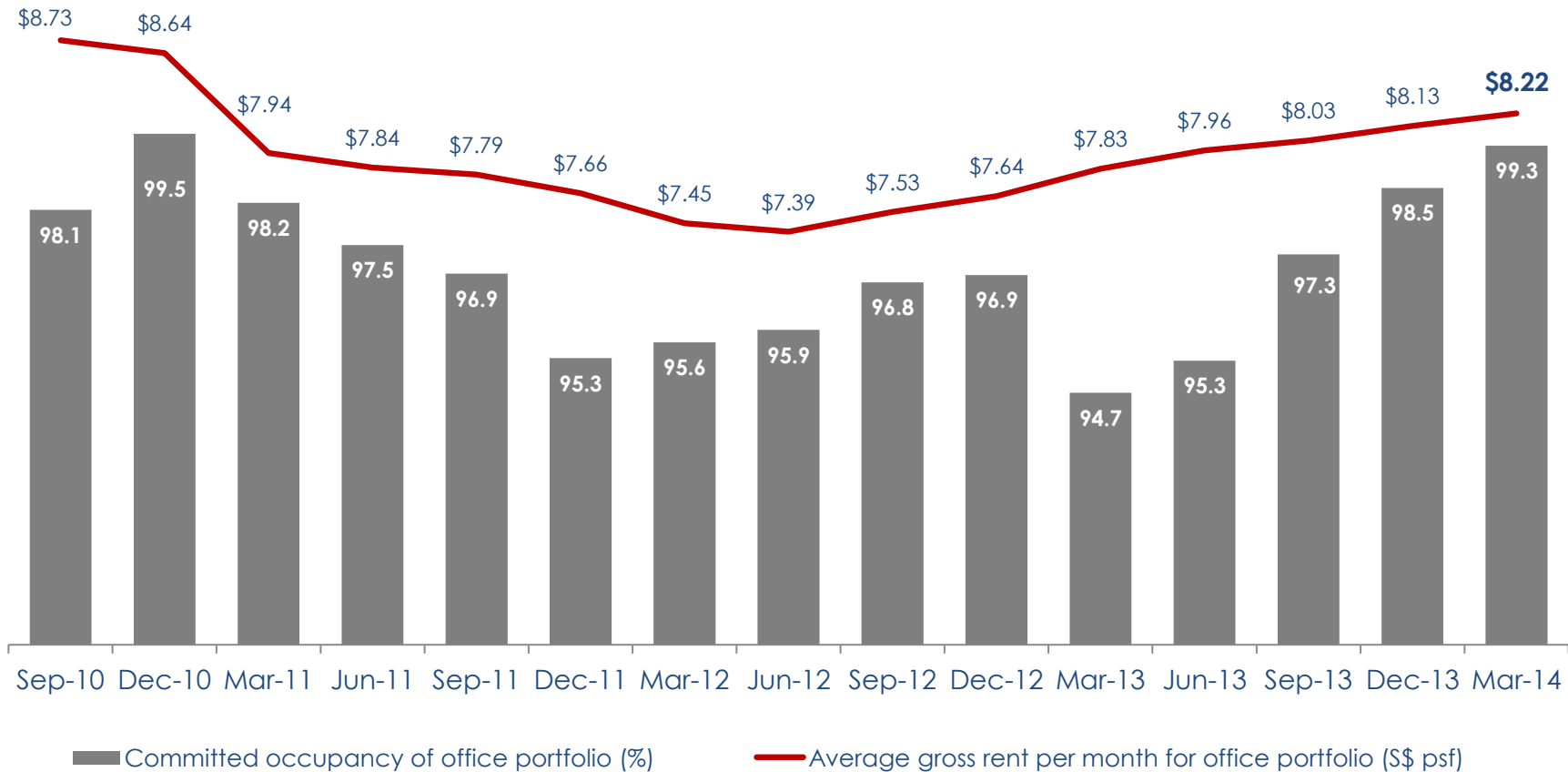
(1) Renewal/new leases committed in 1Q 2014

(2) Source: Colliers International 1Q 2014

(3) CBRE's 1Q 2014 Grade A rent is S\$10.25 psf per month and they do not publish sub-market rents



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

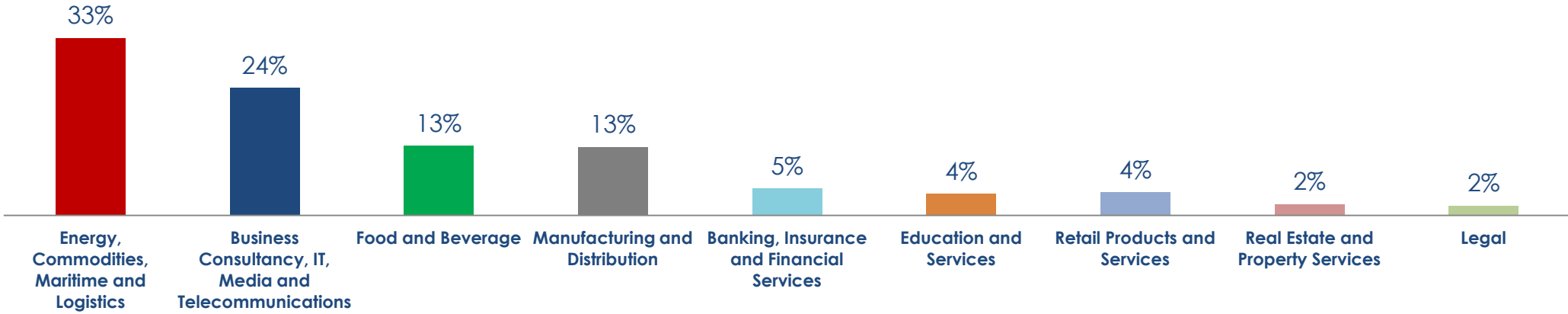


Note:

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



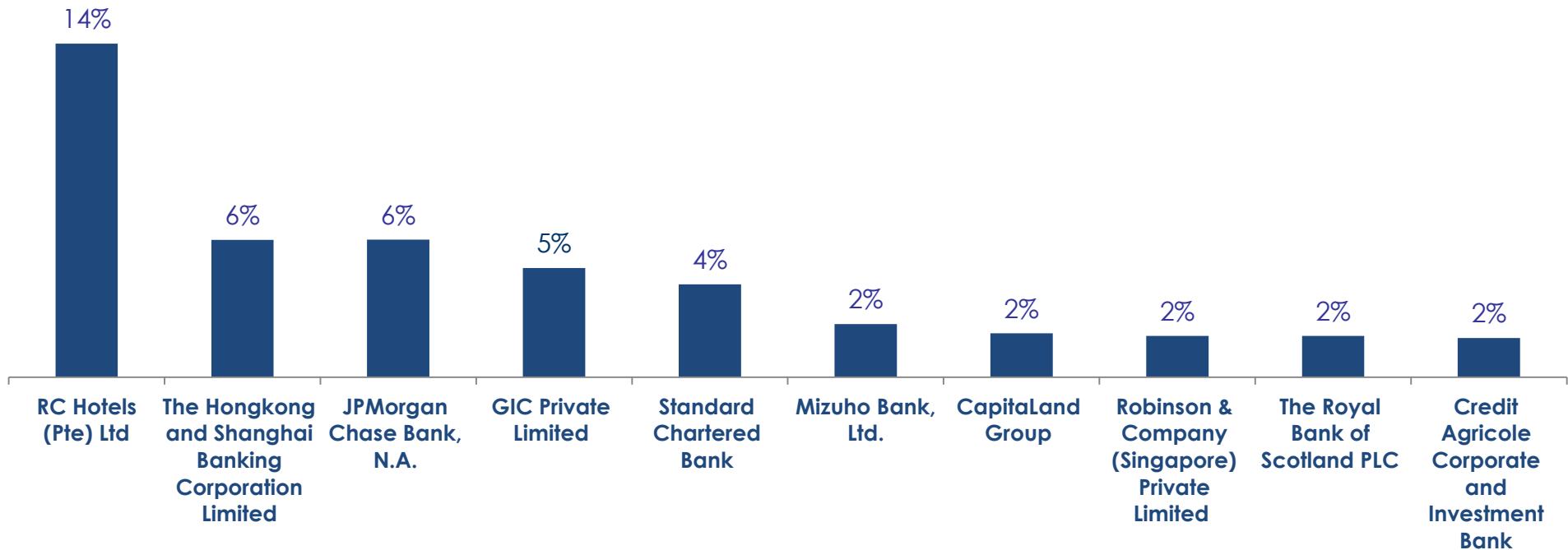
New demand⁽¹⁾ in CCT's portfolio supported by tenants from diverse trade sectors



Note:
(1) Based on net lettable area of new leases committed from 1 Jan 2014 to 31 Mar 2014 excluding CapitaGreen



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



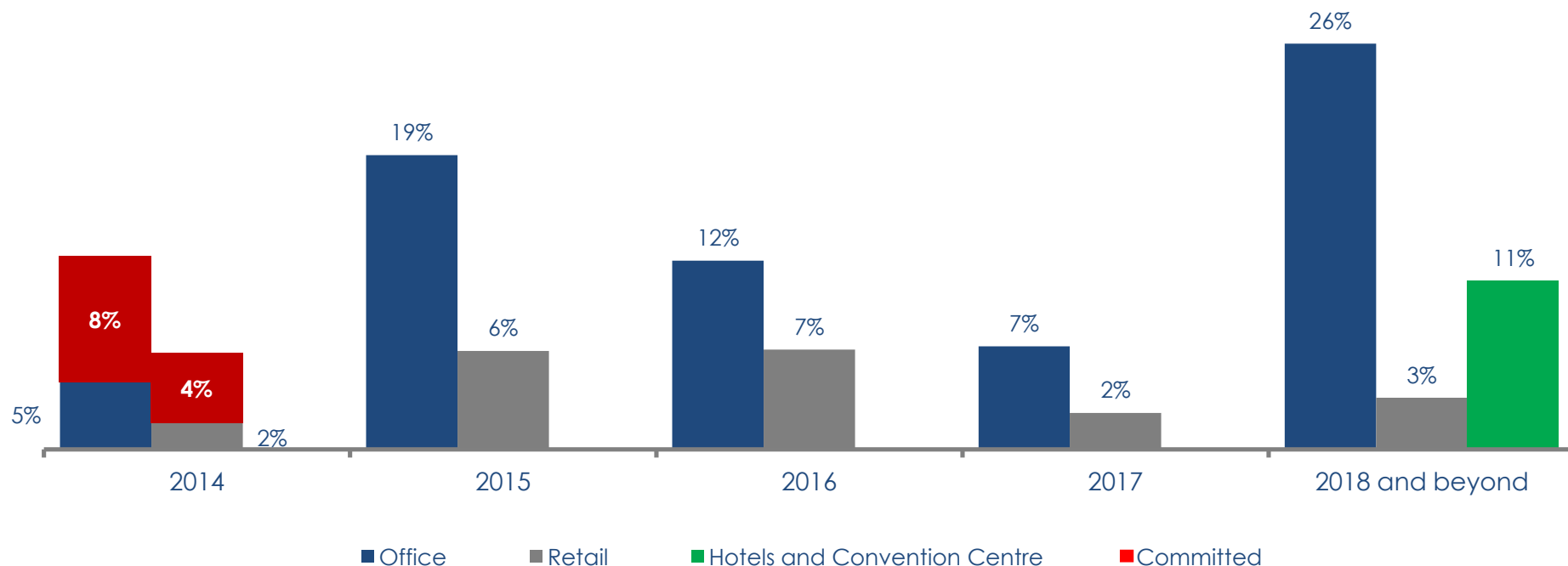
Note:

(1) Based on monthly gross rental income of top ten tenants excluding retail turnover rent as at 31 Mar 2014. Total percentage may not add up due to rounding.



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of monthly gross rental income⁽¹⁾ for Mar 2014



Portfolio WALE ⁽²⁾ by NLA as at end Mar 2014 = 7.9 years

Notes:

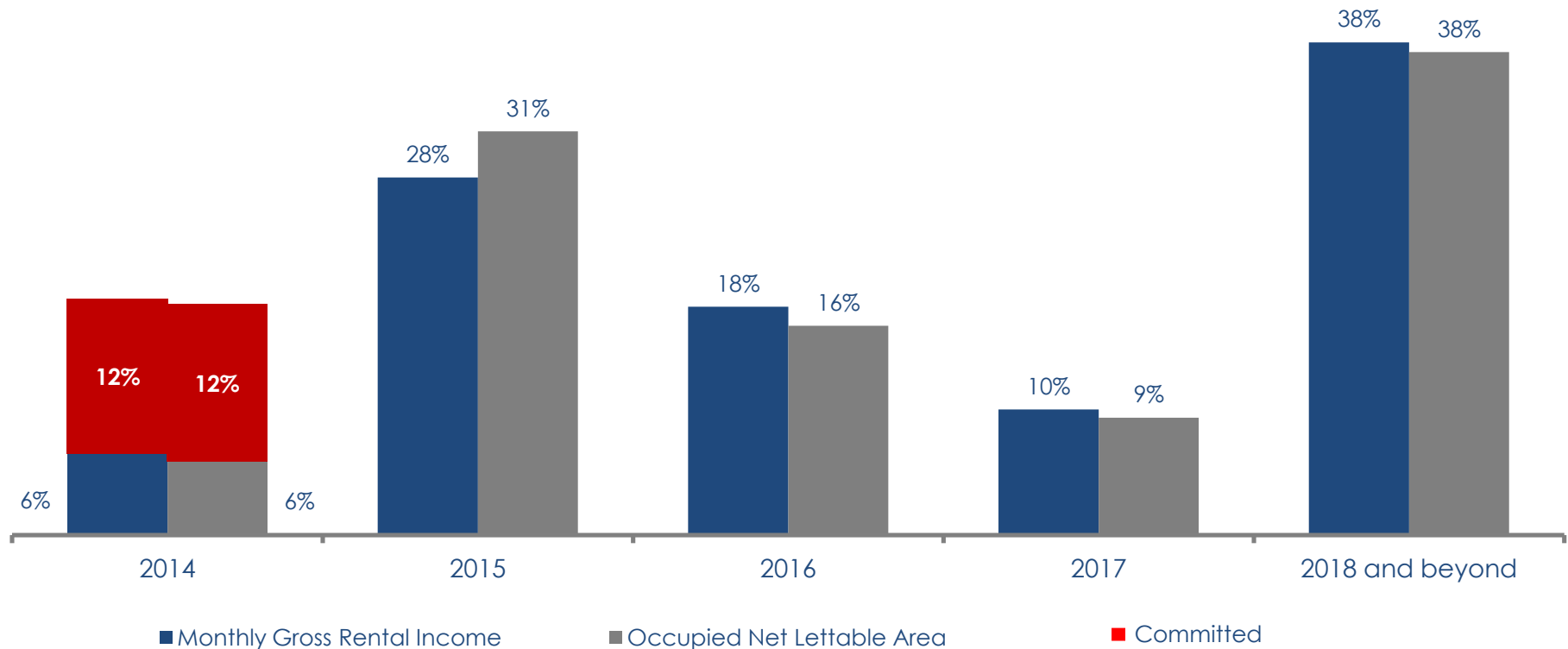
(1) Excludes retail and hotel turnover rent

(2) WALE: Weighted Average Lease term to Expiry



More than two-thirds of the leases expiring in 2014 have been renewed

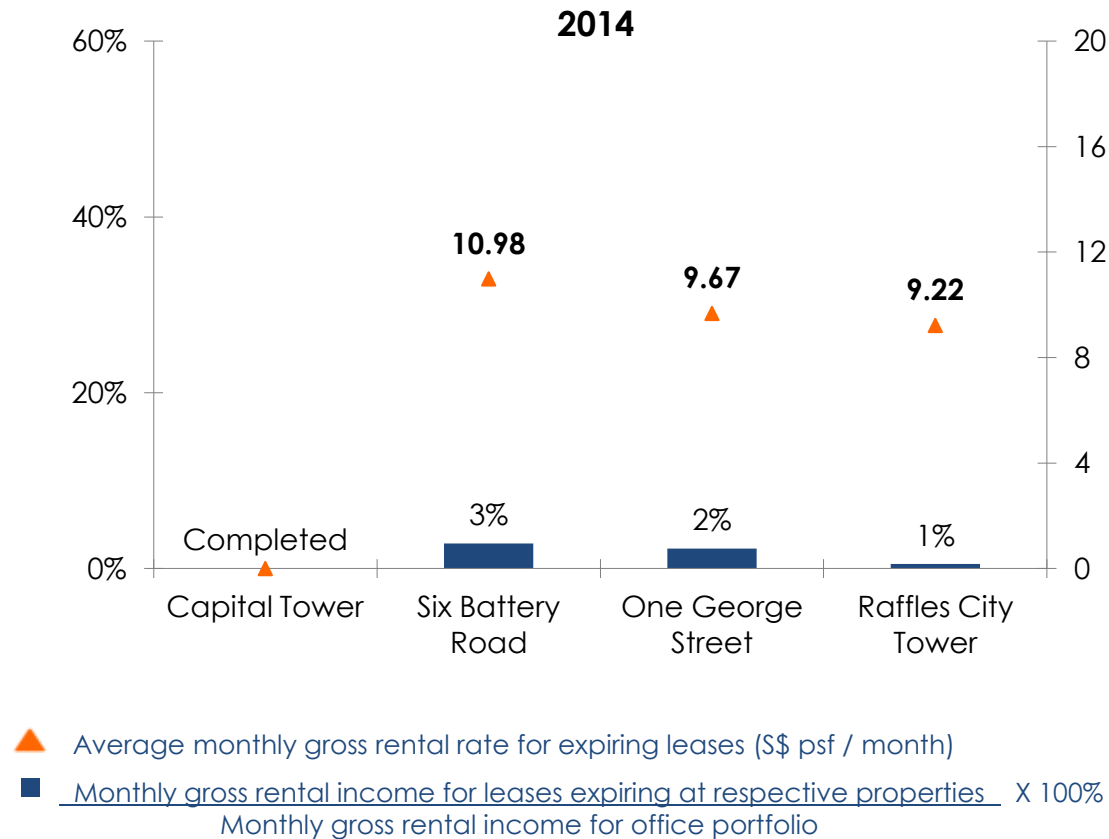
Office lease expiry profile as a percentage of net lettable area and monthly gross rental income for Mar 2014





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

1Q 2014 Industry Statistics ⁽¹⁾ –
Grade A Office Average Market Rent: S\$10.25 psf per month

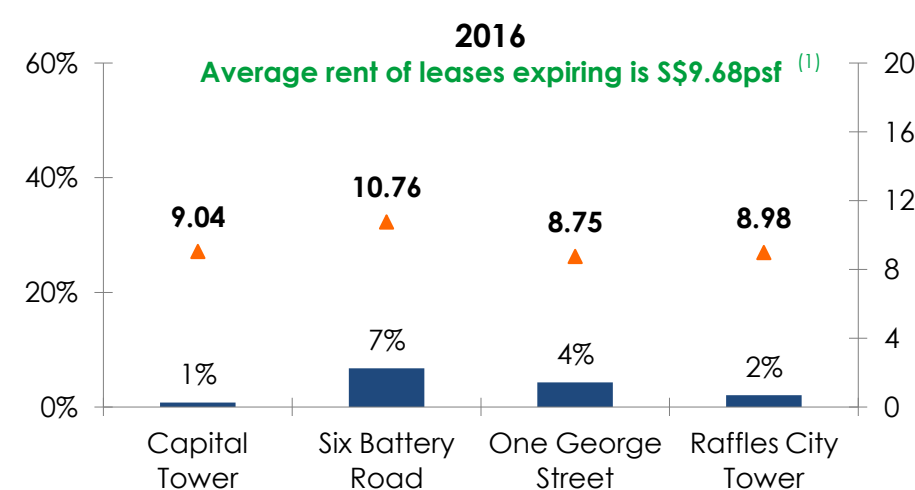
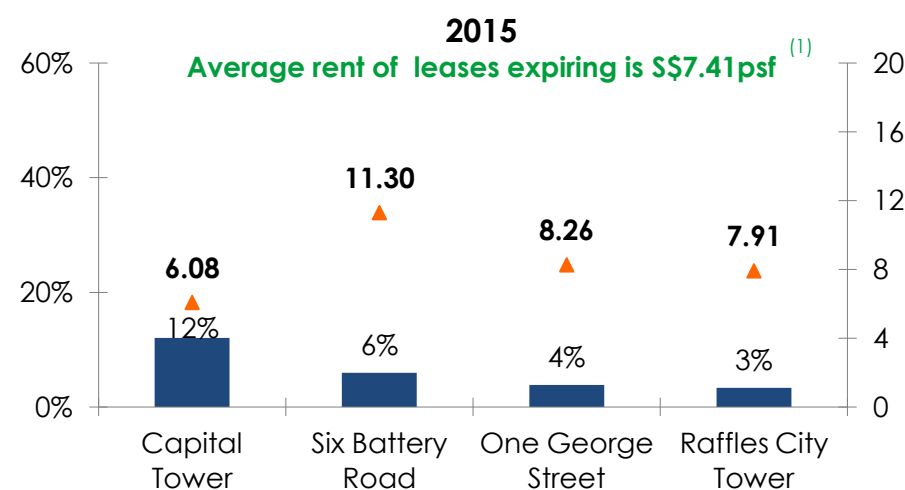


Note:

(1) Source: CBRE Pte. Ltd. as at 1Q 2014



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) 3 Grade A buildings and Raffles City Tower only

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

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



CapitaGreen secures commitments for about 12% of total NLA ahead of completion in end-2014

Leased approximately 81,000 square feet of building's NLA⁽¹⁾

Committed tenants are:

1. Bordier & Cie (Singapore) Ltd

- Signed over 12,000 sq ft of NLA
- Fully independent subsidiary of Bordier & Cie, a Swiss private bank founded in 1844
- Banking, Insurance and Financial Services sector

2. Cargill

- Signed 51,000 sq ft of NLA
- One of America's largest privately-held companies with almost 150 years in the commodities industry
- Commodities sector

3. International gym operator

- Signed 18,000 sq ft of NLA
- Plans to launch a new club and lifestyle concept

Note:

(1) NLA: Net Lettable Area



CapitaGreen
- a 40-storey Grade A office tower



Potential income from 40% share 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% share of 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

CapitaGreen: construction on track to be completed by end 2014



- Current construction activities in areas including:
 - Core wall up to 37th storey
 - Floor slabs up to 35th storey
 - Basement 3 structural works completed
 - External facade glazing installation up to 20th storey

CCT's 40% interest	CCT's 40% interest in MSO Trust	Progress payment as at Mar 2014	Balance by progress payment ⁽²⁾
MSO Trust's debt ⁽¹⁾	S\$356.0m	(S\$262.0m)	S\$94.0m
Equity inclusive of shareholder's loan	S\$204.0m	(S\$130.4m)	S\$ 73.6m
Total	S\$560.0m	(S\$392.4m)	S\$167.6m

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



Value creation through AEs

Property	Raffles City Tower	Capital Tower
Occupancy rate (as at 31 Mar 2014)	100.0%	100.0%
Total AEI budget	S\$20.8m (60% interest)	S\$40.0m
Amount paid (as at 31 Mar 2014)	S\$16.4m (60% interest)	S\$6.2m
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



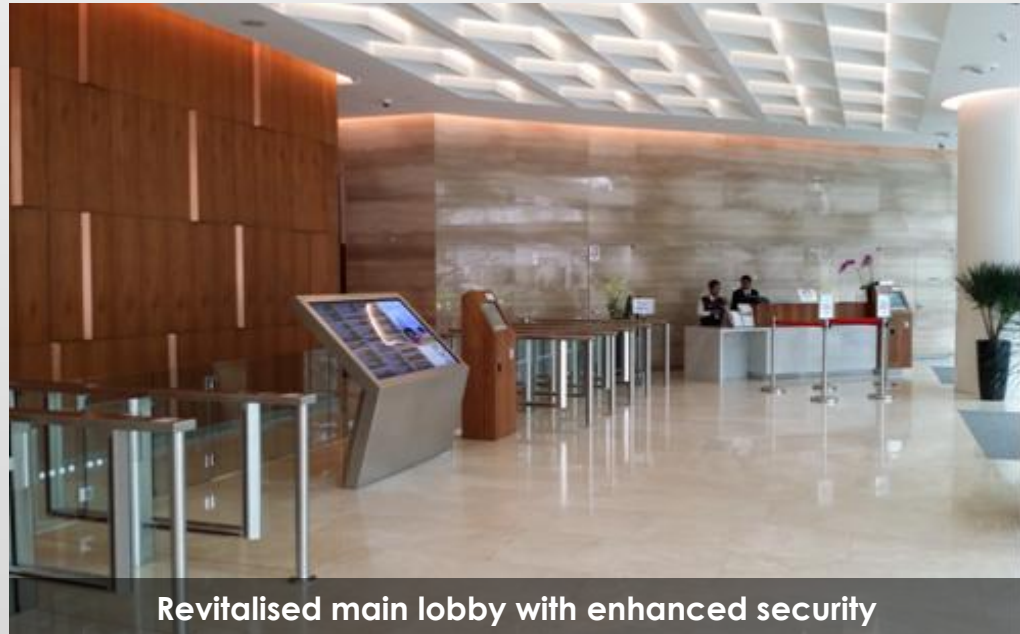
Raffles City Tower AEI: work in progress with target return on investment of 8.6%

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

\$S34.7m
(100% interest)
**Asset
Enhancement**

97%
completed
as at 1Q 2014

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



Revitalised main lobby with enhanced security



Capital Tower AEI: work in progress with target return on investment of 7.8%

25% completed as at 1Q 2014

AEI on track to complete by

2Q 2015

Main Lobby Works

Started 15 Nov 2013

End 2Q 2014

Restroom Upgrade

Completed

6 floors



Work-in-progress:
Transfer Lift Lobbies at Level 1 & 2



\$S\$40.0m

Asset
Enhancement

**Committed
Occupancy**

as at 31 Mar 2014

100%

4. Singapore Office Market

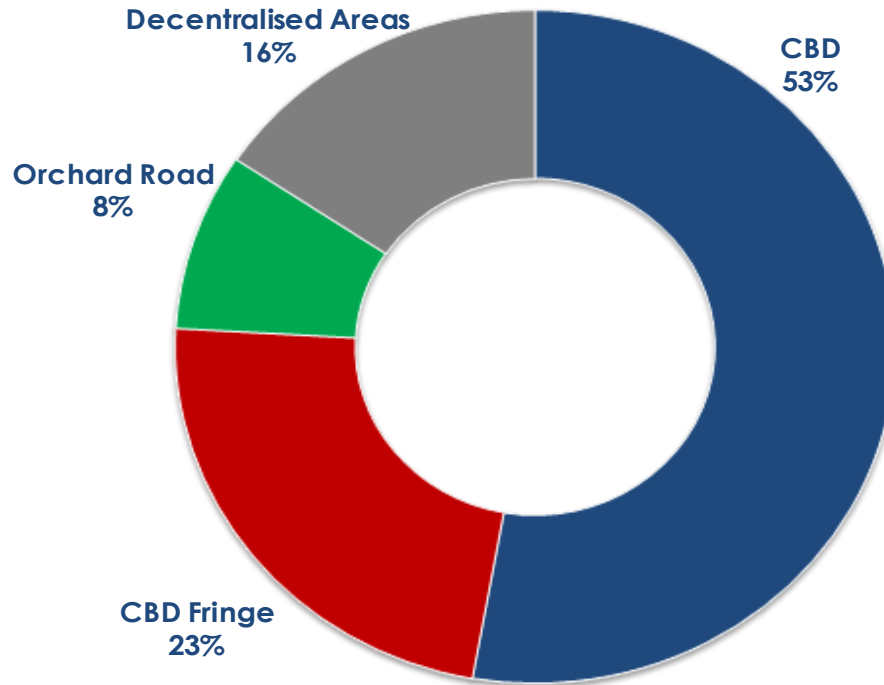


Wilkie Edge, Singapore



CBD office space constitutes 53% of total office stock

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



Region	Area (sq ft) ⁽¹⁾	% of total stock
CBD	33.3m	53%
CBD Fringe	14.7m	23%
Orchard Road	5.4m	8%
Decentralised Areas	9.9m	16%
Total	63.5m	100%

Notes:

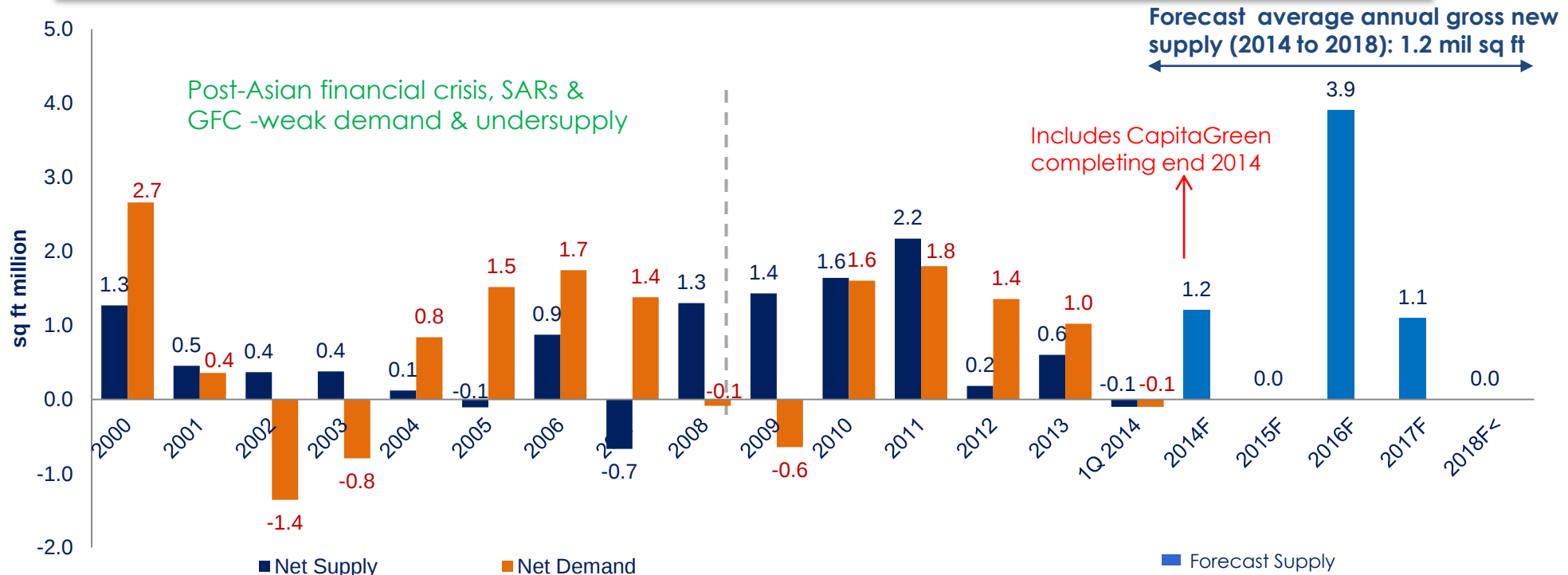
(1) Total area may not add up due to rounding

(2) Source: Jones Lang LaSalle (4Q 2013)



No new supply in CBD in 2015; Core CBD occupancy at 95.7% as at end-Mar 2014

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



Periods	Average annual net supply	Average annual net demand
2004 – 2013 (through 10-year property market cycles)	0.8m sq ft	1.1m sq ft
2009 – 2013 (five years period during and post GFC)	1.2m sq ft	1.0m sq ft
2014 – 2018 & beyond (gross supply)	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 1Q 2014; Forecast supply from Jones Lang LaSalle and CBRE Pte. Ltd.



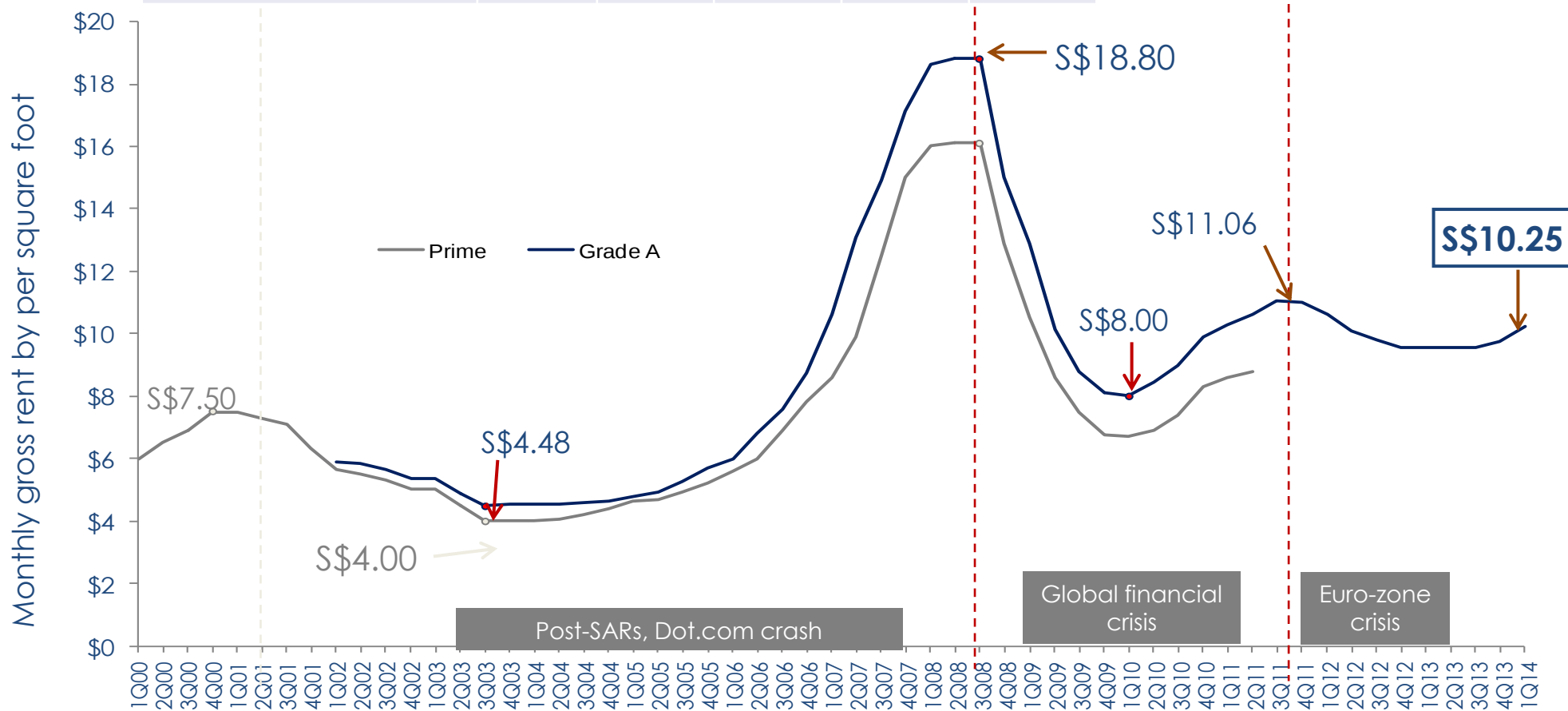
Known Future Office Supply in Central Area (2014 – 2017<)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2Q 2014	Orchard Gateway (Office Component)	Orchard Road	37,354
4Q 2014	CapitaGreen (12% of NLA committed)	Raffles Place	700,000
4Q 2014	South Beach Development (5% of NLA committed)	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 increased by 5.1% QoQ

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14*
Mthly rent (S\$ / sq ft)	9.55	9.55	9.55	9.75	10.25
% change	-0.3%	0.0	0.0	+2.1%	+5.1%



*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.

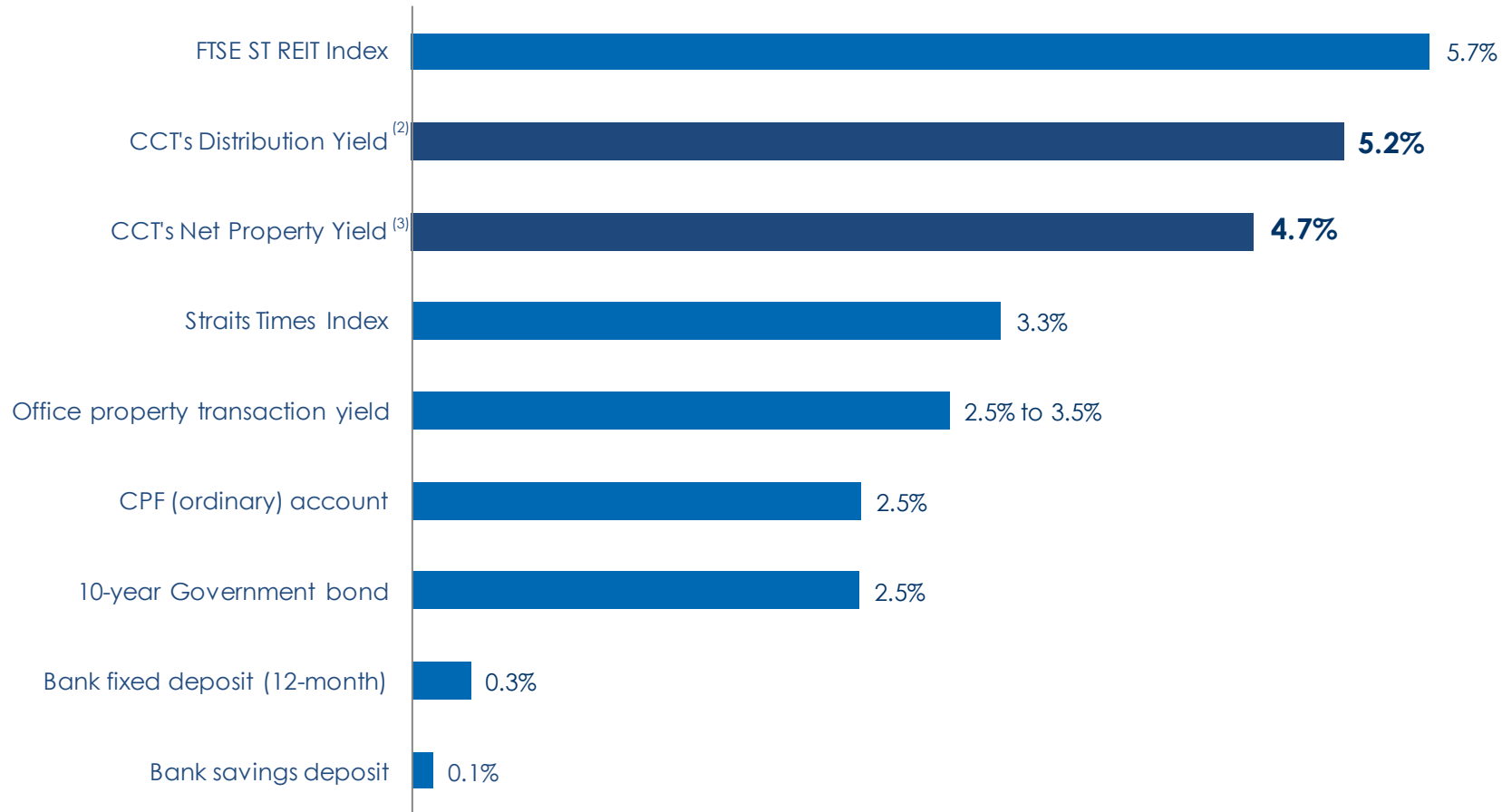
5. Summary

Raffles City

Raffles City Singapore



Attractive yield compared to other investments⁽¹⁾



Notes:

- (1) All information as at 31 Mar 2014. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities, CBRE Pte. Ltd.
- (2) CCT Group distribution yield is based on annualised 1Q 2014 DPU of 8.44 cents over closing price of S\$1.61 as at 14 May 2014
- (3) CCT Group (including RCS Trust) net property yield based on annualised 1Q 2014 net property income and Dec 2013 valuation



Well positioned for opportunities

Positive trend in Singapore office market

9% of portfolio gross rental income up for renewal and rent review

CapitaGreen committed 12% of total NLA ahead of building's completion in end 2014

Assuming 40% gearing, CCT has debt headroom of S\$1.2 billion

Acquisition pipeline: Call option to buy 60% interest in CapitaGreen within 3 years after completion





CapitaCommercial
Trust

Thank you

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

Email: ho.meipeng@capitaland.com

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

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

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

6. Supplementary Information

Raffles City Singapore



Illustrative: Impact of FRS111 on CCT Group

Total return and distributable income unchanged

S\$ million	1Q 2013 Previously Stated	FRS 111 Adjustments	1Q 2013 Restated	1Q 2014	Change %
Gross revenue	95.9	(33.9)	62.0	64.0	3.2
Net income before share of profit of associate and joint ventures	50.5	(17.6)	32.9	36.7	11.6
Share of profit of associate and joint ventures	1.0	17.7	18.7	19.2	2.9
Total return for the year after tax	54.0	-	54.0	55.9	3.4
Distributable income to unitholders	55.7	-	55.7	59.9	7.6



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	1Q 2014
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	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⁾	98.6 ⁽²⁾	99.2 ⁽²⁾
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	98.3
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0	95.2	100.0	100.0	94.6	96.9
HSBC Building		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	100.0	100.0
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	98.4	93.9	99.6	99.6
One George Street					100.0	96.3	100.0	93.3	92.5	95.5	100.0
CapitaGreen (40% interest) ⁽⁴⁾								NA	NA	NA	NA
Twenty Anson									100.0	98.1	95.0
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	99.4

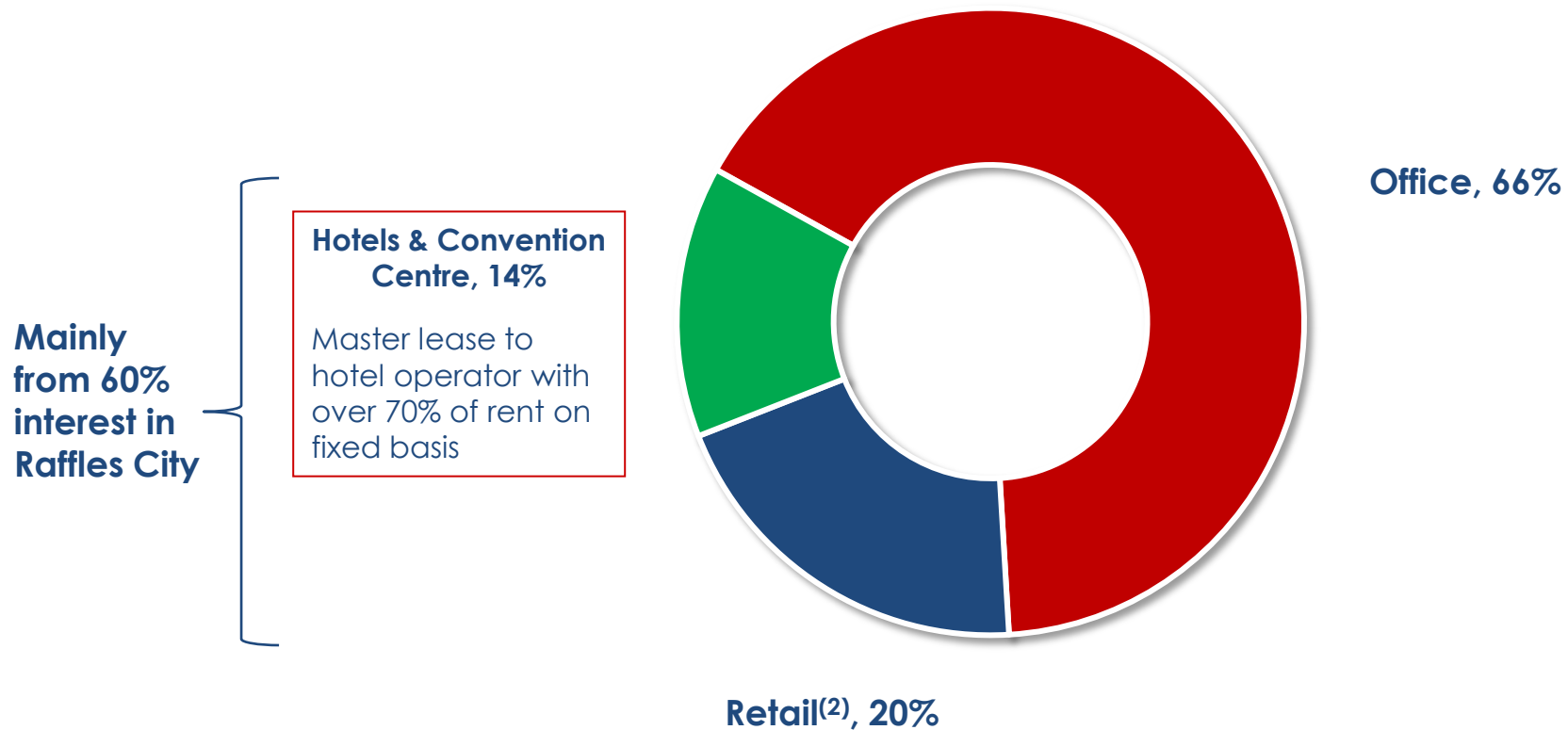
Notes:

- (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 Dec 2013
- (3) Wilkie Edge is a property legally completed in Dec 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 by end 2014



66% of gross rental income⁽¹⁾ contributed by office and 34% by retail and hotel & convention centre

CCT's income contribution by sector



Notes:

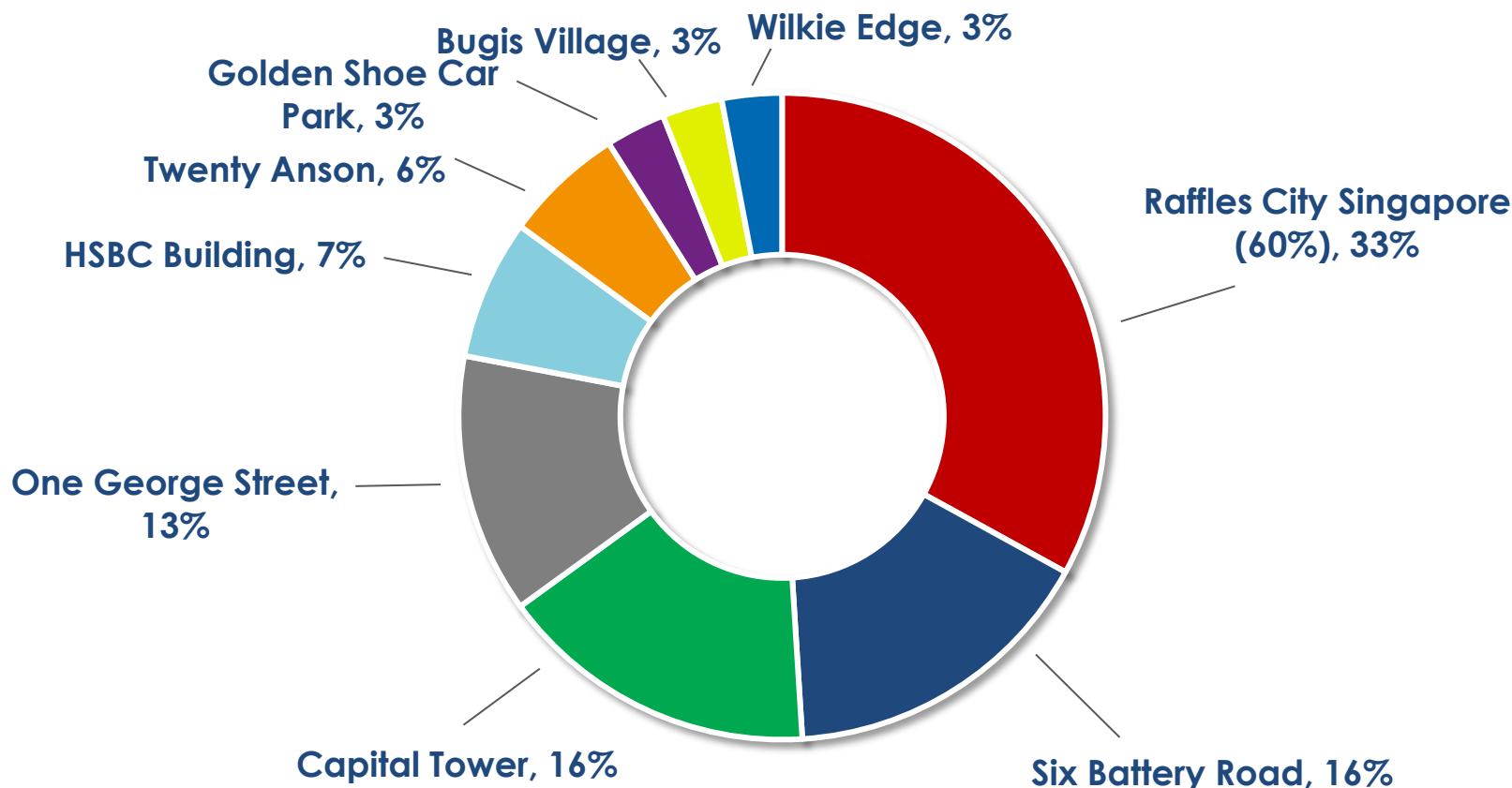
(1) Including gross rental income from CCT's 60.0% interest in RCS Trust from 1 Jan 2014 to 31 Mar 2014

(2) Excluding retail turnover rent



Portfolio diversification with focus on quality

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



Notes:

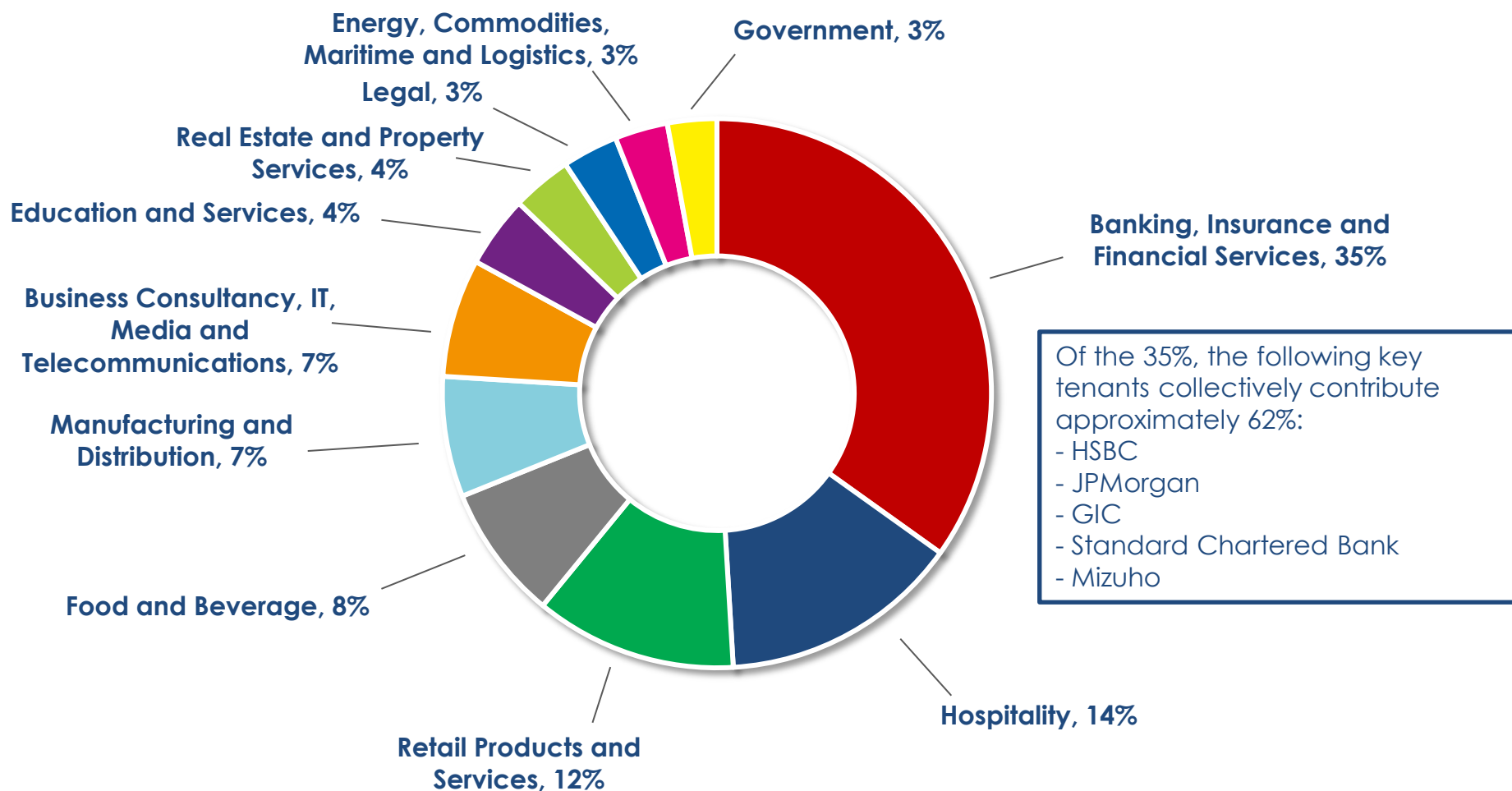
(1) For the period from 1 Jan 2014 to 31 Mar 2014

(2) Includes CCT's 60% interest in Raffles City Singapore



Diverse tenant mix in CCT's portfolio^{(1) (2)}

Tenant mix in CCT portfolio



Notes:

(1) Including gross rental income from CCT's 60.0% interest in RCS Trust from 1 Jan 2014 to 31 Mar 2014

(2) Excluding retail turnover rent



CapitaCommercial Trust

First Listed Commercial REIT in Singapore (11 May 2004)

S\$4.7b[#]

Market
Capitalisation

10

Properties in Singapore's
Central Area

S\$7.2b^{*}

Deposited
Properties

3m sq ft

NLA

32%

Owned by
CapitaLand Group

30%

Stake in Quill
Capita Trust



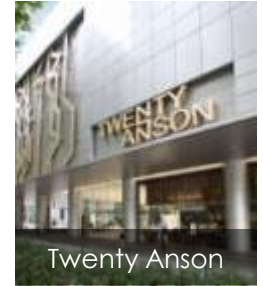
Capital Tower



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

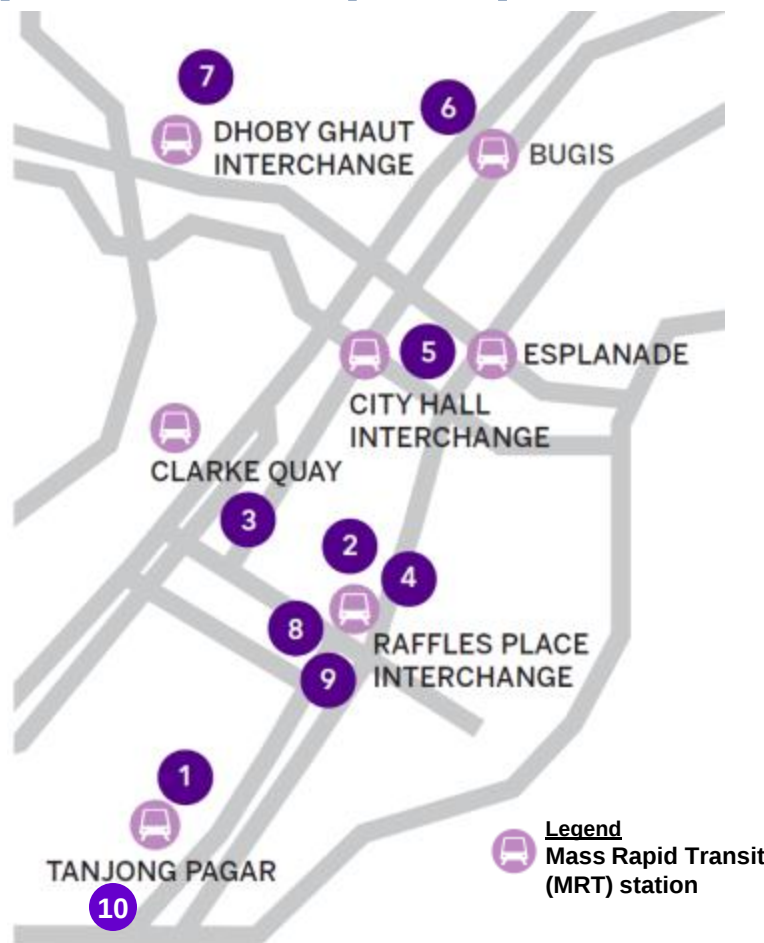
[#] Market Capitalisation as at 14 May 2014

^{*} Deposited Properties as at 31 March 2014

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 |
- Singapore



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 Singapore	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%	99.2%	100.0%	100.0%	95.0%
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%	98.3%	96.9%	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 Apr 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 end 2014.