CapitaCommercial Trust

Singapore’s First Listed Commercial REIT

Presentation for investor meetings in Tokyo, Japan

9 September to 11 September 2014

Important Notice

This presentation shall be read in conjunction with CCT's 2Q 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.

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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

1. Solid Portfolio

Six Battery Road, Singapore

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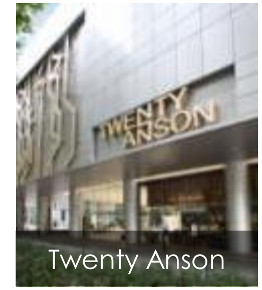
First and Largest Listed Commercial REIT in Singapore (11 May 2004)

S$5.0b#	10	S$7.3b*	3m sq ft	32%	30%
Market Capitalisation	Properties in Singapore's Central Area	Deposited Properties	NLA	Owned by CapitaLand Group	Stake in Quill Capita Trust


Capital Tower


Wilkie Edge


HSBC Building



Twenty Anson


One George Street


Six Battery Road

Raffles City Singapore (60% stake)

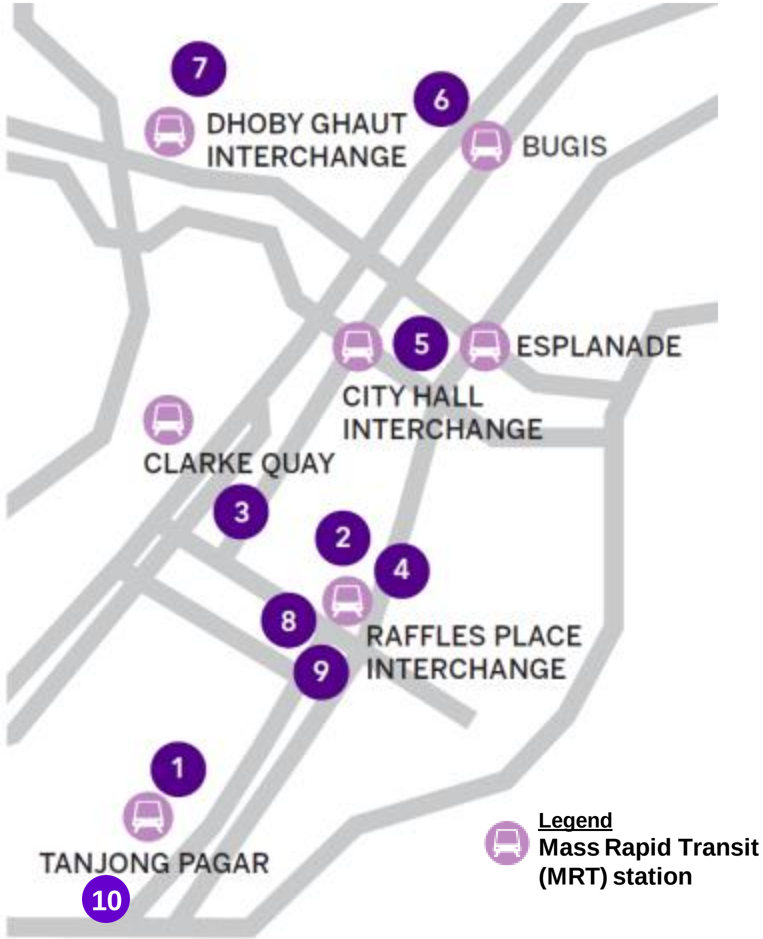

CapitaGreen (40% stake)


Golden Shoe Car Park

Bugis Village

 # Market Capitalisation as at 1 September 2014
*** Deposited Properties as at 30 June 2014**

Owns 10 centrally-located quality commercial properties



1. Capital Tower
2. Six Battery Road
3. One George Street
4. HSBC Building
5. Raffles City Singapore
6. Bugis Village
7. Wilkie Edge
8. Golden Shoe Car Park
9. CapitaGreen (development)
10. Twenty Anson

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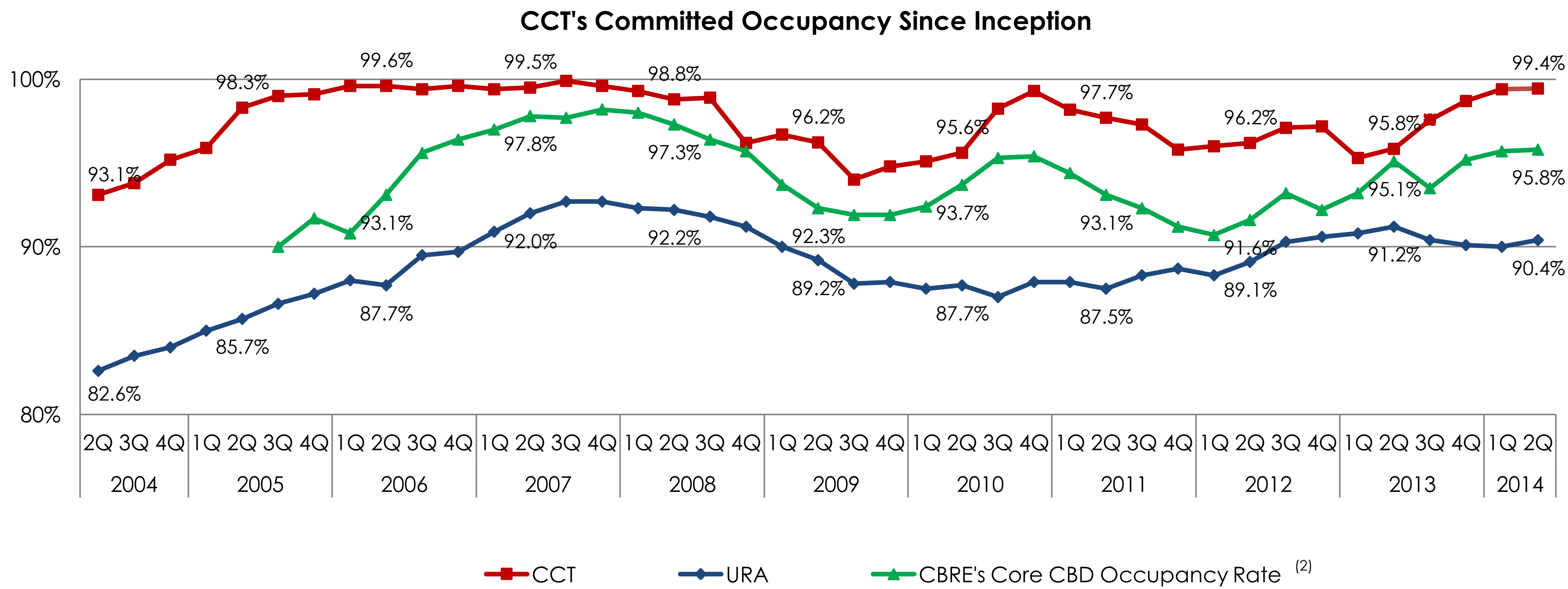
CCT's portfolio occupancy above market level

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level[1]			
Grade A Office	2Q 2014	99.8% ⟷	1Q 2014	99.8%	2Q 2014	94.8% ⟷	1Q 2014	94.8%
Portfolio	2Q 2014	99.4% ⟷	1Q 2014	99.4%	2Q 2014	95.8% ↑	1Q 2014	95.7%



Notes:

(1) Source: CBRE Pte. Ltd.

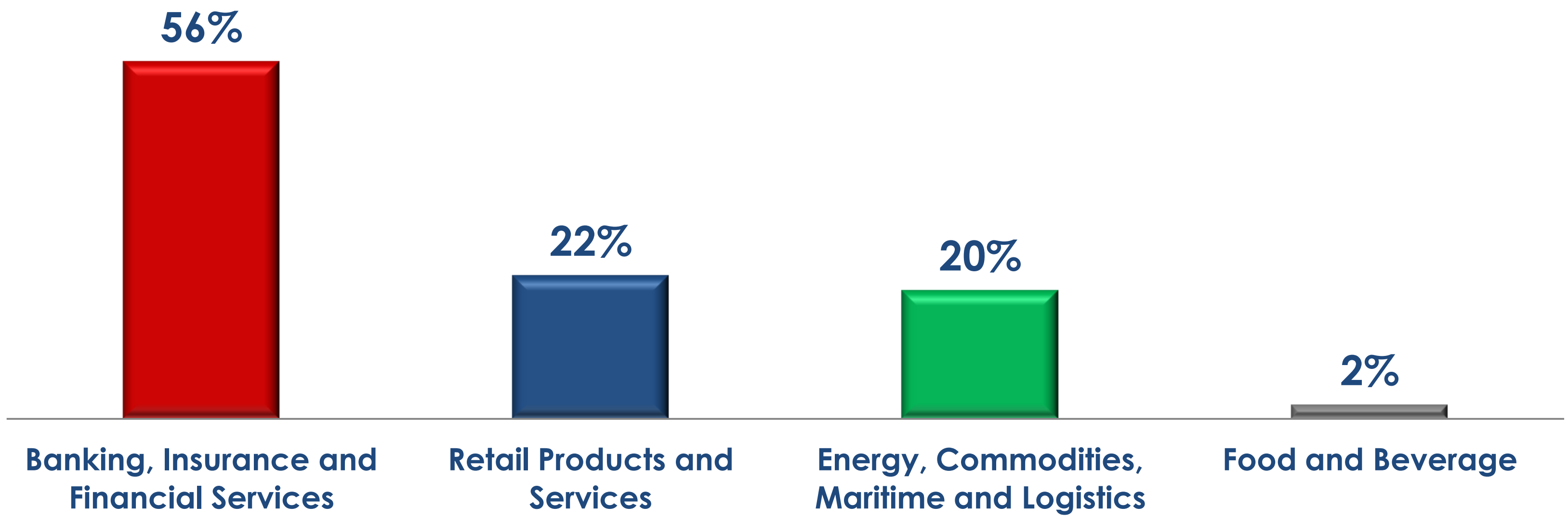
(2)Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards

Overall positive rental reversions for CCT's Grade A office leases committed in 2Q 2014

S$ psf per month	Average Expired Rents	Committed Rents[1]	Sub-Market	Market Rents of Comparative Sub-Market	
				Colliers[2]	DTZ[3]
Six Battery Road	11.84	12.50 – 14.00	Grade A Raffles Place	9.96	10.28
One George Street	9.55	10.40 – 11.00	Grade A Raffles Place	9.96	10.28

Notes:
(1) Renewal/new leases committed in 2Q 2014
(2) Source: Colliers International 2Q 2014
(3) Source: DTZ 2Q 2014
(4) CBRE Pte. Ltd.'s 2Q 2014 Grade A rent is S$10.60 psf per month and they do not publish sub-market rents

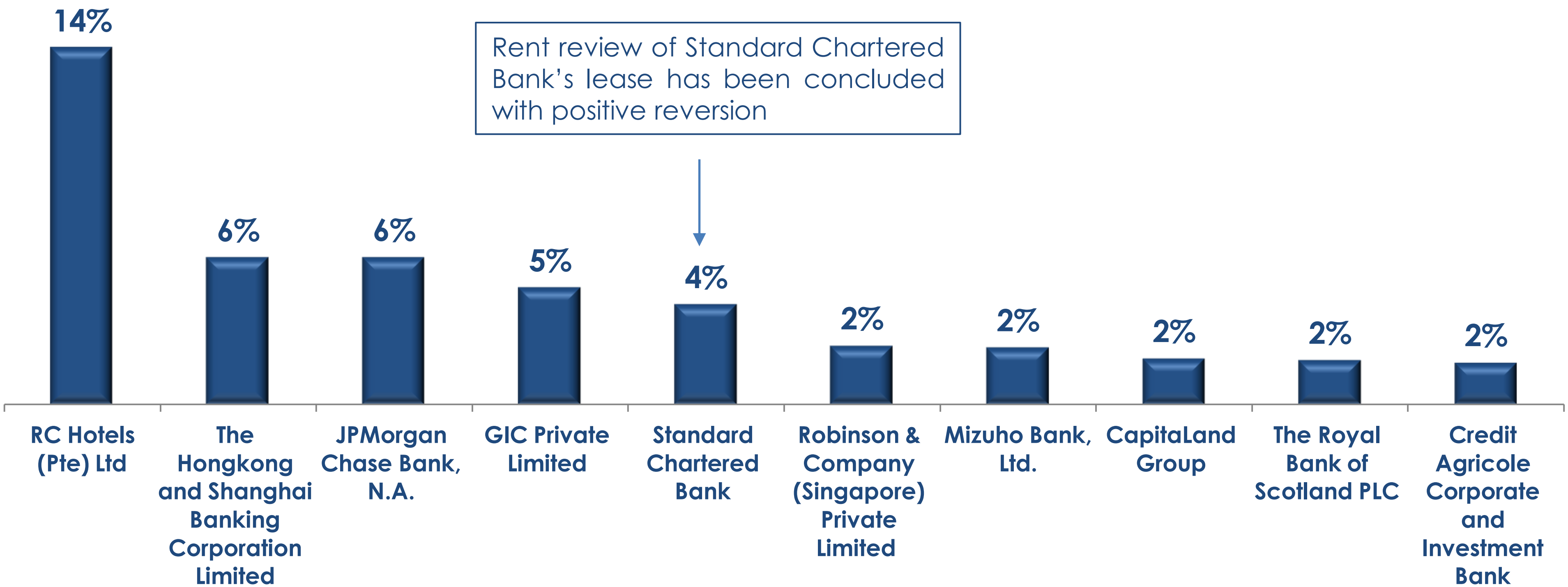
New demand[1] in CCT's portfolio supported by tenants from diverse trade sectors



Note:

(1) Based on net lettable area of new leases (100% basis for Raffles City Singapore) committed from 1 Apr 2014 to 30 Jun 2014 excluding CapitaGreen

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

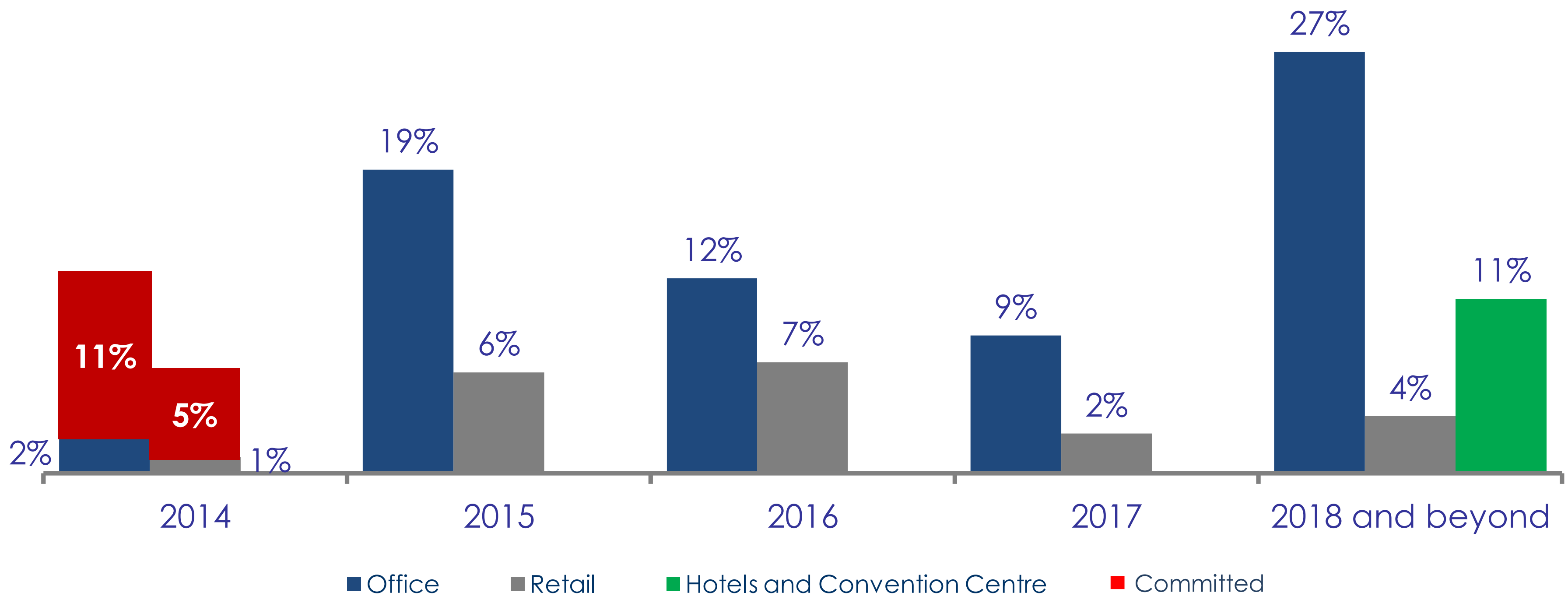


Note:

(1) Based on monthly gross rental income excluding retail turnover rent of top ten tenants as at 30 Jun 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 Jun 2014



Portfolio WALE[(2)] by NLA as at end Jun 2014 = 7.8 years

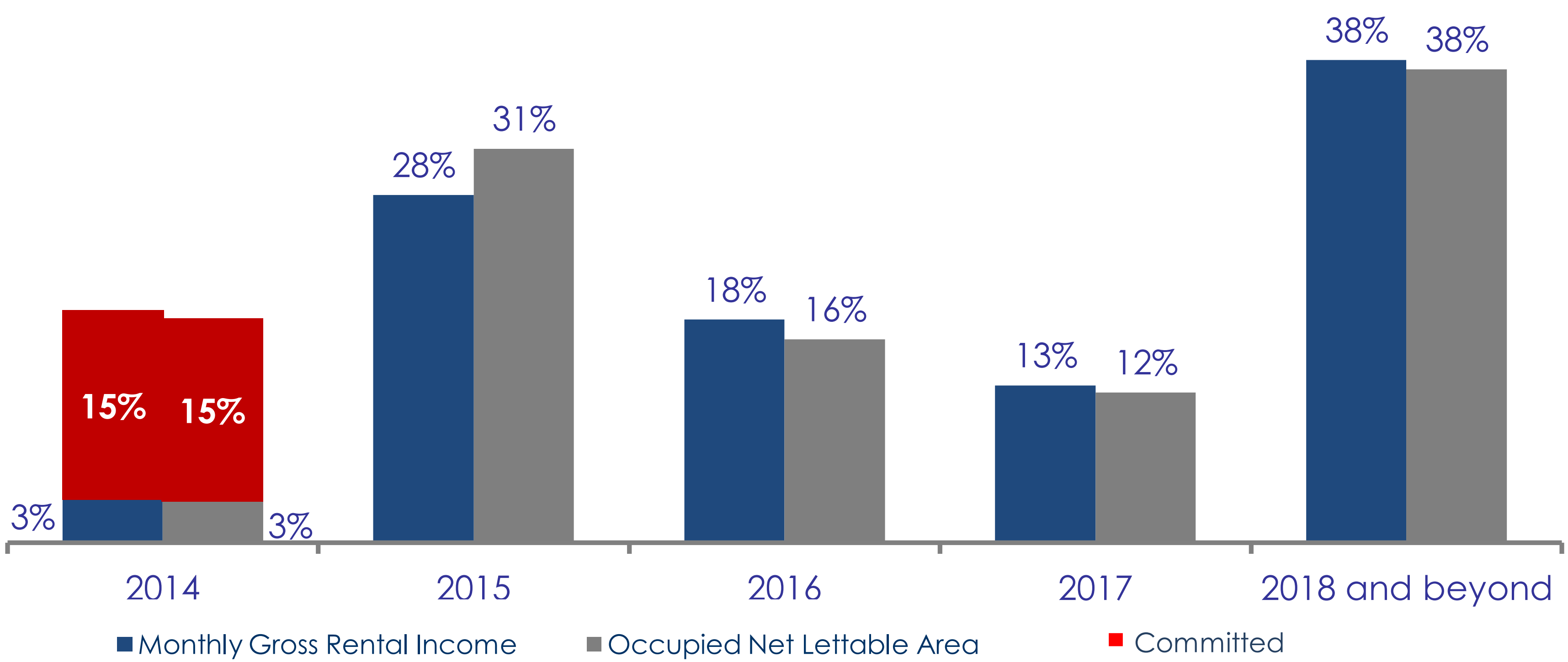
Notes:

(1) Excludes retail and hotel turnover rent

(2) WALE: Weighted Average Lease term to Expiry

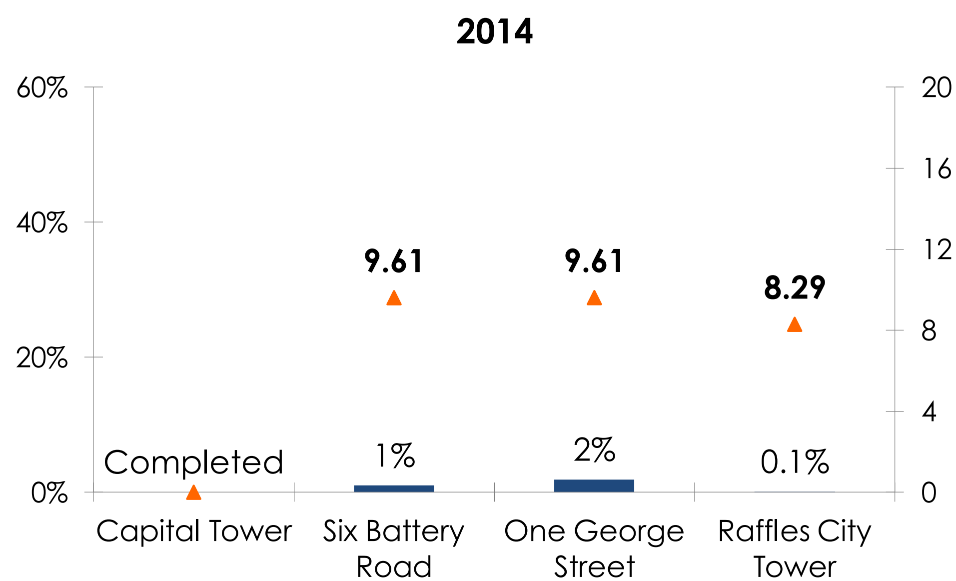
Most of the leases expiring in 2014 have been renewed

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



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

2Q 2014 Industry Statistics[1] –
Grade A Office Average Market Rent: S$10.60 psf per month

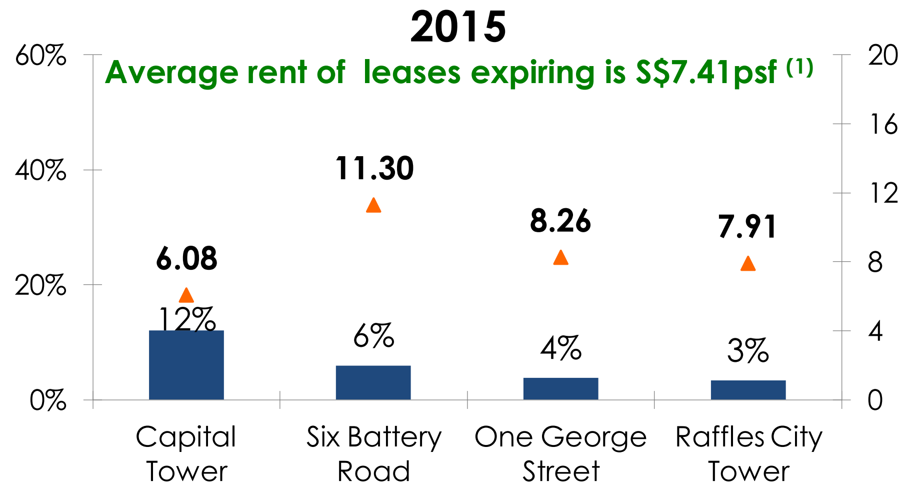


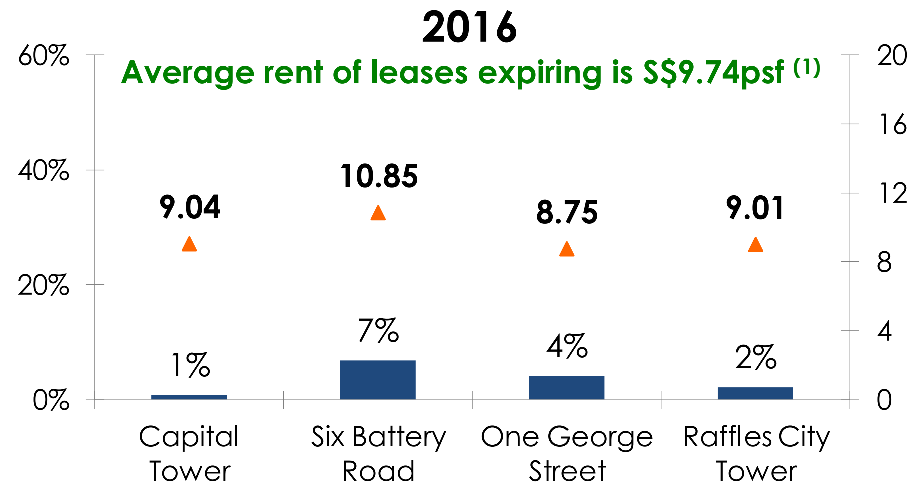
▲ Average monthly gross rental rate for expiring leases (S$ psf / month)

■ $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}}$ X 100%

Note:
(1) Source: CBRE Pte. Ltd. as at 2Q 2014

Well positioned to benefit from office market recovery upon lease expiries





▲ Average monthly gross rental rate for expiring leases (S$ psf/month)

■ $\dfrac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}}$ X 100%

Note:
(1) 3 Grade A buildings and Raffles City Tower only

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

Raffles City Singapore

CapitaGreen secures aggregate lease commitments for about 23% of total NLA[1]

- Leased approximately 165,000 square feet of space
- Translates to about 23% of building's NLA
- Tenants from various business sectors including commodities, legal, financial services and insurance
- Expect revenue to MSO Trust from 2H 2015; contribution to distributable income from 2016 onwards

CapitaGreen
- a 40-storey Grade A office tower

Note:
(1) NLA: Net Lettable Area

Potential income from 40% share and acquisition pipeline of remaining 60%

CapitaGreen

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 (2015 to 2017)

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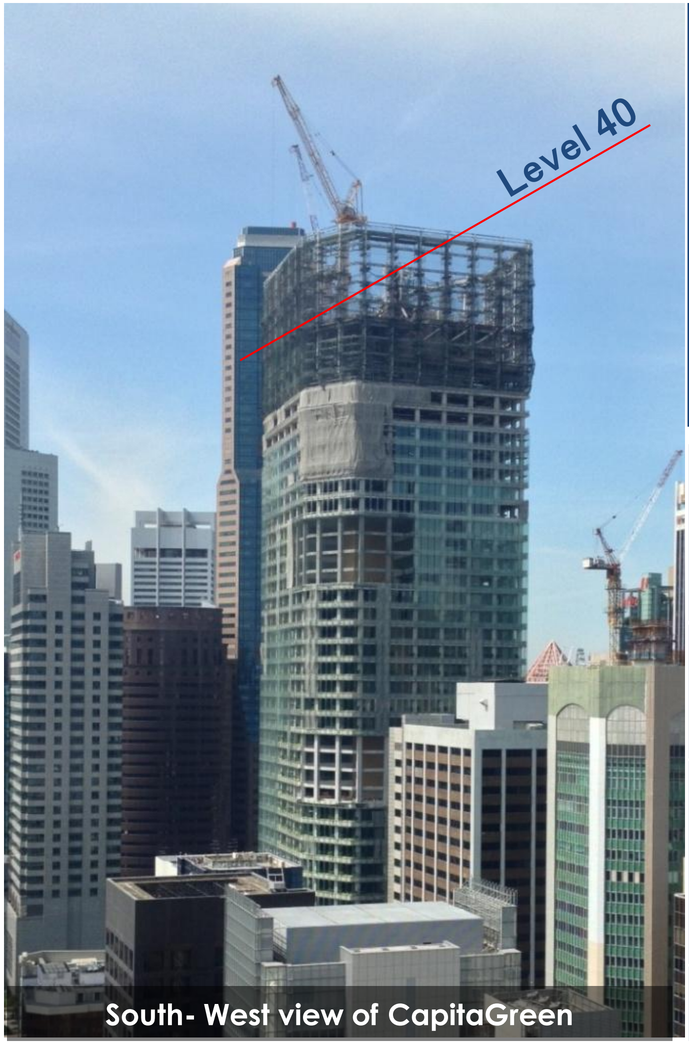
CapitaGreen: construction on track to be completed by end 2014



South- West view of CapitaGreen

Current development activities include:

- Completed structural work on 40th floor (top floor)
- Ongoing installation of wind scoop
- Commencement of Sky Forest works
- Ongoing interior works up to 26th storey
- External Façade glazing installation up to 34th storey

CCT's 40% interest	CCT's 40% interest in MSO Trust	Progress payment as at Jun 2014	Balance by progress payment (2)
MSO Trust's debt (1)	**S$356.0m**	(S$290.0m)	S$66.0m
Equity inclusive of shareholder's loan	**S$204.0m**	(S$130.4m)	S$ 73.6m
Total	**S$560.0m**	(S$420.4m)	S$139.6m

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

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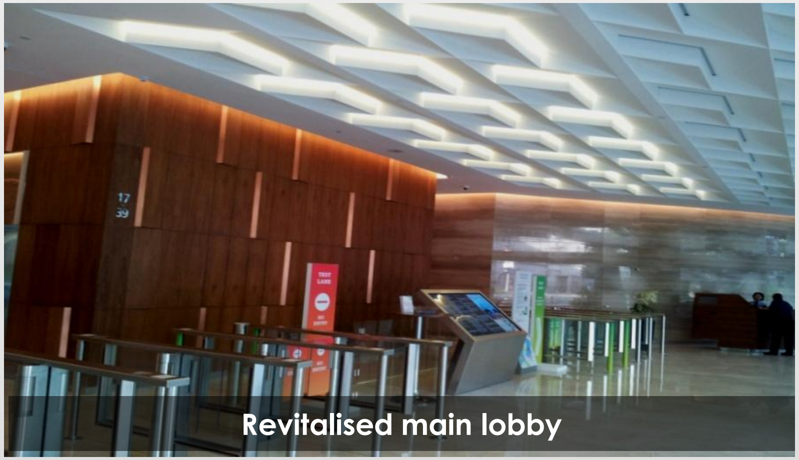
Raffles City Tower AEI: Completed

Successfully enhanced visibility of entrance and sense of arrival at the canopy, drop-off area and main lobby

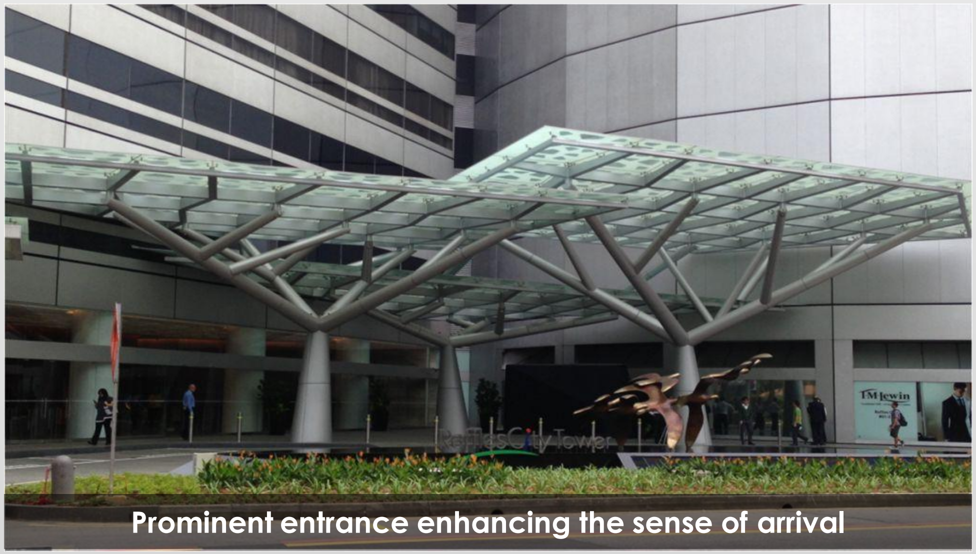
Estimated AEI cost of
S$32.3 million



Revitalised main lobby

Return on Investment of **9.3%**, above target of 8.6%

Average office occupancy rate during the AEI
99.9%



Prominent entrance enhancing the sense of arrival

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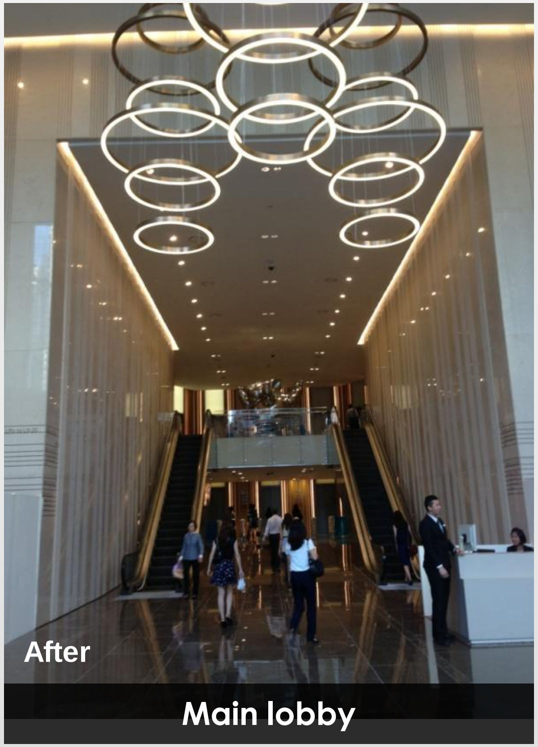
Capital Tower AEI: Expanded scope within the same budget of S$40.0m; Projected ROI of 7.8%

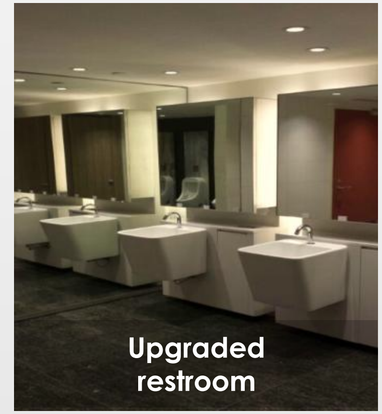


Expanded Scope

Upgrading of upper floor lift lobbies to match the new main lobbies at Level 1 & 2

Revised Schedule for AEI Completion

4Q 2015



Same AEI Budget of

S$40.0m

S$16.1m

paid to date

100%

Committed Occupancy as at 30 Jun 2014

Restroom Upgrade

Completed **15** floors

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3. Prudent Capital Management

Capital Tower, Singapore

Improvement in rents raised valuation of CCT's properties by 1.4% (excluding Raffles City Singapore and CapitaGreen)

Investment Properties	31 Dec 2013 S$m	30 Jun 2014 S$m	Variance %	30 Jun 2014 S$psf
CCT Group				
Capital Tower	1,282.0	**1,301.0**	1.5	1,764
Six Battery Road	1,285.0	**1,312.0**	2.1	2,653
One George Street	959.0	**963.0**	0.4	2,152
Twenty Anson	431.0	**431.0**	0.0	2,113
HSBC Building	429.0	**446.0**	4.0	2,225
Golden Shoe Car Park	138.4	**139.0**	0.4	NM [3]
Wilkie Edge	186.0	**188.0**	1.1	1,239
Bugis Village [1]	58.6	**57.9**	(1.2)	478
CCT Group	**4,769.0**	**4,837.9**	**1.4**	

Joint Ventures	31 Dec 2013 S$m	30 Jun 2014 S$m	Variance %	30 Jun 2014 S$psf
Raffles City Singapore (60% interest)	1,810.8	**1,846.8**	2.0	NM [3]
CapitaGreen [2] (40% interest) – book value of property under construction	380.0	**438.5**	15.4	NM [3]

Notes:

(1) 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 S$6,610,208.53 plus accrued interest.

(2) Land valuation of CapitaGreen as at 30 Jun 2014 was S$284.8 million (40% interest) and took into consideration all applicable differential premiums paid to government authority.

(3) NM – Not Meaningful

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Higher value largely driven by better rents achieved in 1H 2014

- For June 2014 valuation, a different set of valuers(1) was appointed as per the Property Fund Guidelines.
- Office rent growth rates(2) assumed for the discounted cashflow method averaged 4.1%(3) per annum over 10 years, more conservative than the 4.9% assumed in the previous valuation.
- Market rents assumed are generally lower than CCT's recently achieved rents.

	Capitalisation Rates								Discount Rates							
	Dec 07	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12	Dec 13	**Jun 14**	Dec 07	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12	Dec 13	**Jun 14**
Capital Tower	4.00	4.50	4.25	4.15	4.00	3.75	3.75	**3.85**	7.75	8.00	8.00	7.75	7.50	8.00	8.00	**7.50**
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	**7.50**
One George Street	NA	4.50	4.25	4.15	4.00	3.75	3.75	**3.85**	NA	8.00	8.00	7.75	7.50	8.00	8.00	**7.50**
HSBC Building	4.25	4.50	4.25	4.00	4.00	3.75	3.75	**3.85**	7.75	8.00	8.00	7.75	7.50	8.00	8.00	**7.50**
Twenty Anson	NA	NA	NA	NA	NA	3.75	3.75	**3.85**	NA	NA	NA	NA	NA	8.00	8.00	**7.50**
Wilkie Edge(4)	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	**7.50**
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	**7.50**
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	**7.50**
Hotel	5.50	5.75	5.85	5.75	5.75	5.75	5.55	**5.25**				7.75	7.75	8.00	7.75	**7.75**

Notes:
(1) CBRE was appointed for the June 2014 valuation whereas JLL was appointed for the preceding two years (except Raffles City Singapore which was done by Knight Frank).
(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 S$6,610,208.53 plus accrued interest.
(3) Calculated on a simple average basis
(4) Refers to office capitalisation rate only

Robust balance sheet (1)

As at 30 June 2014

	S$ '000
Non-current Assets	6,235,472
Current Assets	85,482
Total Assets	**6,320,954**
Current Liabilities	179,037
Non-current Liabilities	1,108,271
Total Liabilities	**1,287,308**
Net Assets	**5,033,646**
Unitholders' Funds	**5,033,646**

Units in issue ('000)	**2,934,543**

	S$ '000
Deposited Properties[2]	**7,349,201**

Net Asset Value Per Unit	**S$1.72**
Adjusted Net Asset Value Per Unit (excluding distributable income)	**S$1.67**

Credit Rating

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

Outlook stable by both rating agencies

Notes:

(1) CCT 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.

Strong financial ratios

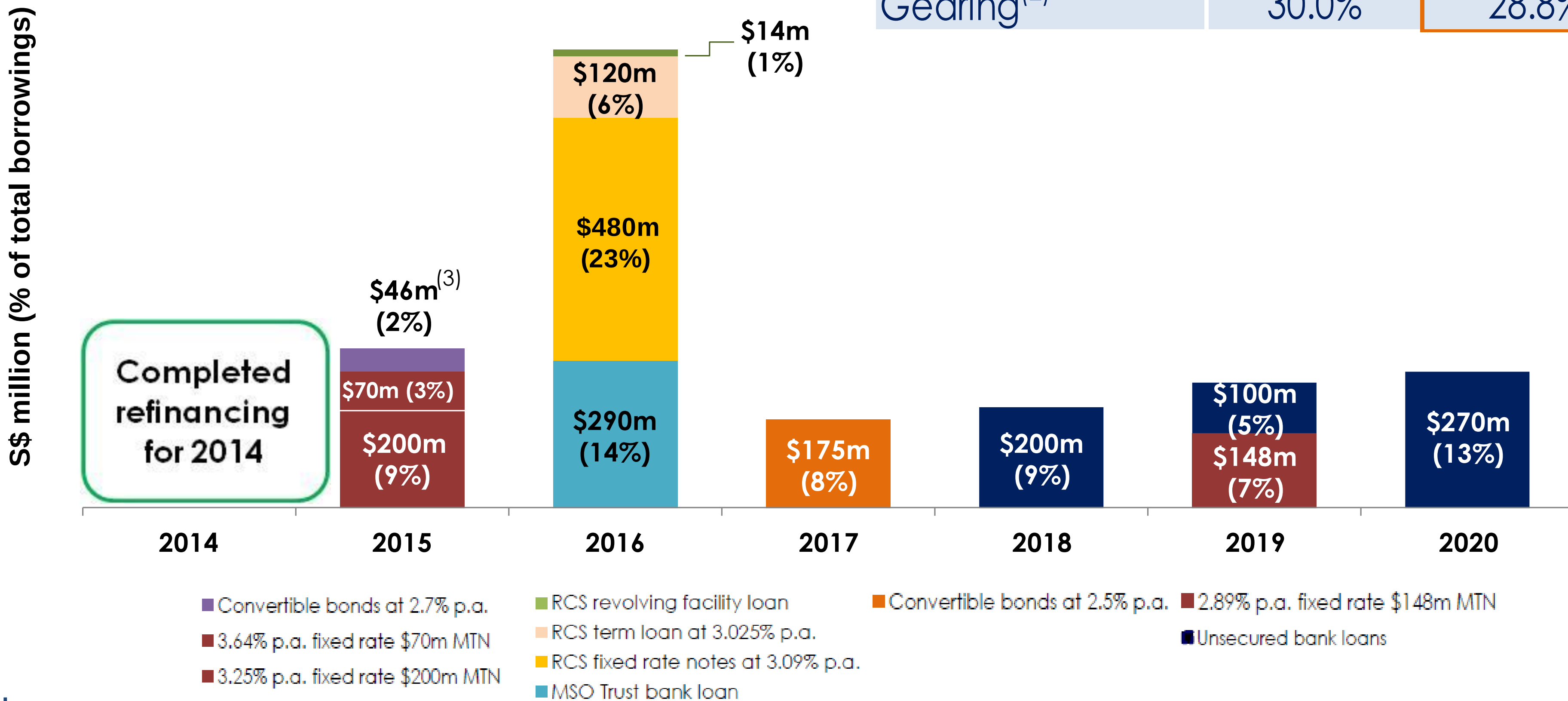
	1Q 2014	2Q 2014	Remarks
Net Debt / EBITDA[1]	5.0 times	**4.6 times**	**Improved** (Lower Net Debt)
Unencumbered Assets as % of Total Assets[2]	100.0%	**100.0%**	**Stable**
Average Term to Maturity	3.7 years	**4.0 years**	**Improved** (Due to refinancing of CB 2015)
Average Cost of Debt (p.a.)[3]	2.4%	**2.4%**	**Stable**
Interest Coverage[4]	6.6 times	**6.8 times**	**Improved** (Lower interest expense and higher EBITDA)

Notes:
(1) 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.
(2) Investment properties at CCT Trust and Twenty Anson (held through CCT's 100% interest in FirstOffice Pte. Ltd.) are all unencumbered.
(3) Ratio of interest expense over weighted average borrowings.
(4) Ratio of EBITDA over finance costs includes amortisation and transaction costs.

Debt maturity profile termed out

As at 30 June 2014

	1Q 2014	2Q 2014
Total Gross Debt[1]	S$ 2,166.4 m	S$2,113.2
Gearing[2]	30.0%	28.8%



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) Subsequent to 30 June 2014, S$2.75 million of the principal amount of CB 2015 was converted into CCT units and S$37.5 million of principal amount of CB 2015 was repurchased. The remaining balance of CB 2015 is S$5.25 million.

(4) On 14 August 2014, S$50 million 2.98% MTN due February 2021 was issued.

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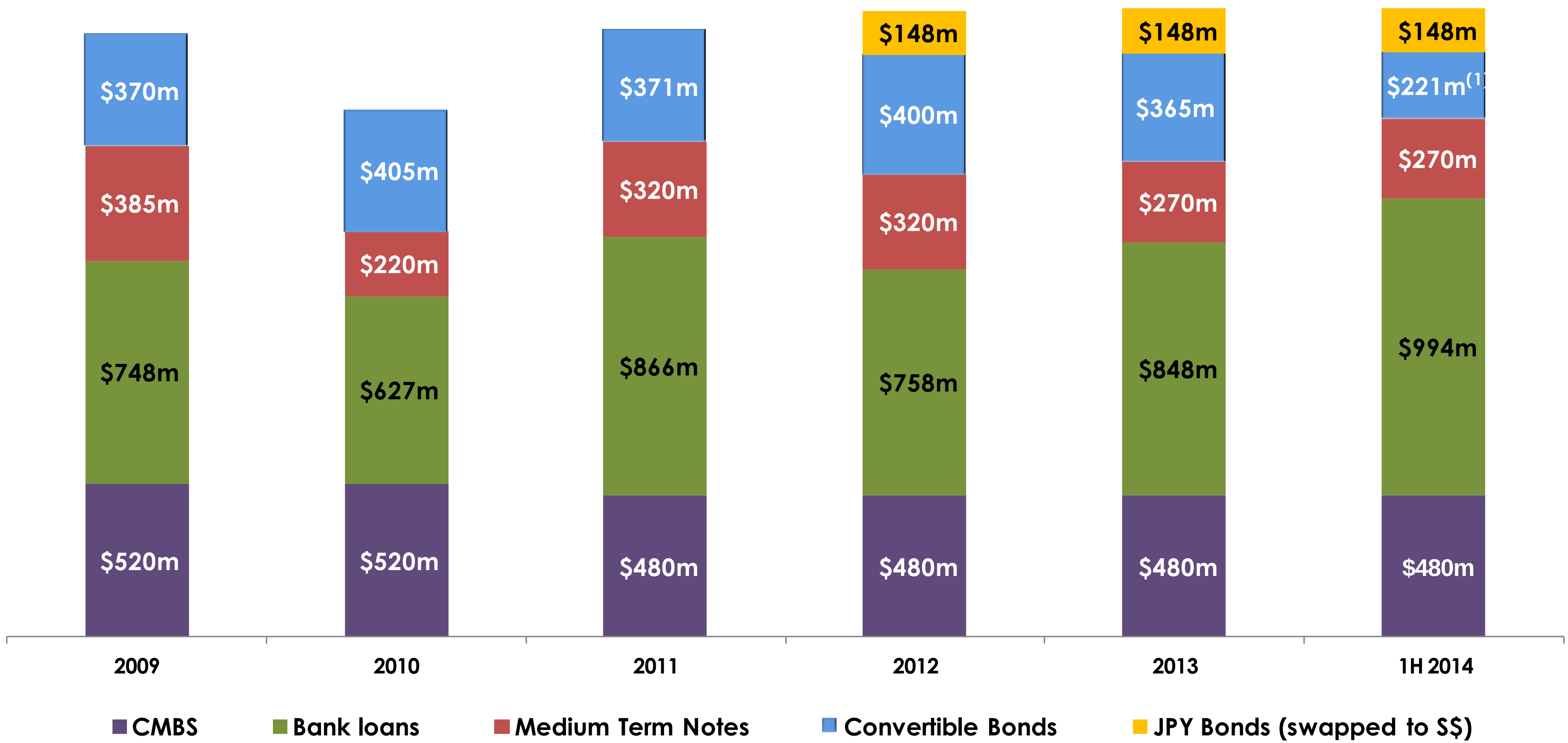
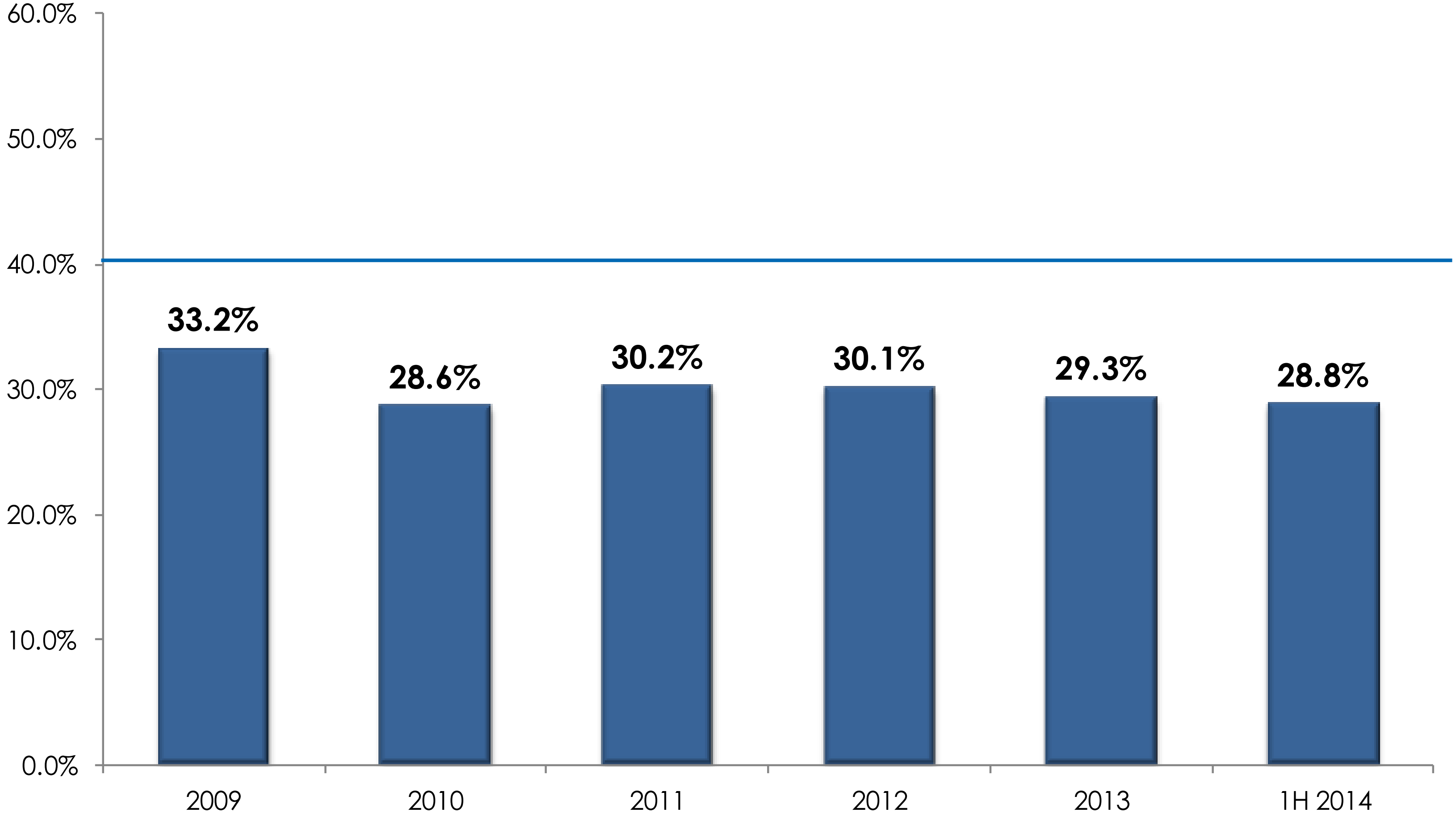
Diverse sources of funding to mitigate risks



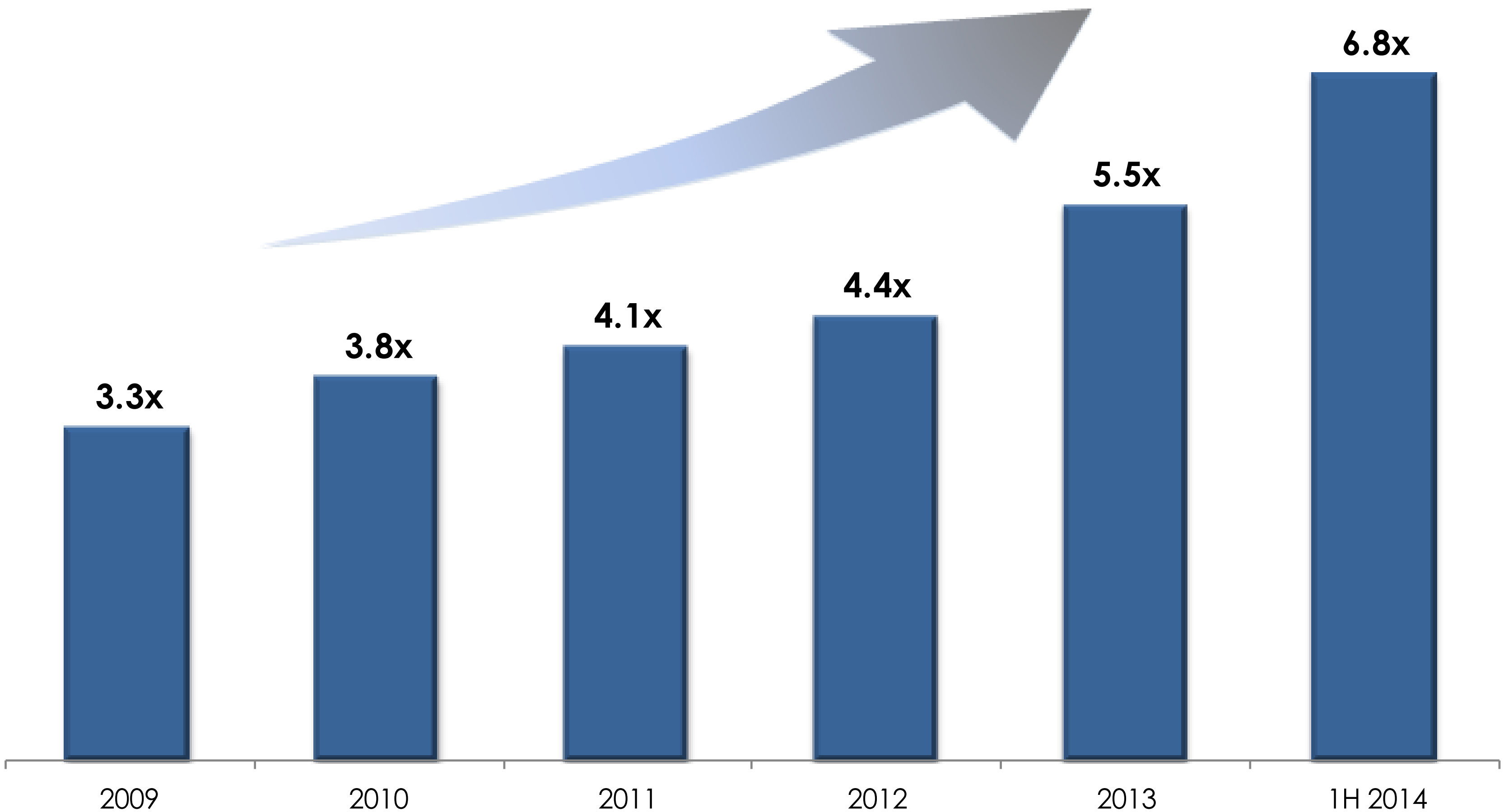
Note:
(1) Subsequent to 30 June 2014, S$2.75 million of the principal amount of CB 2015 was converted into CCT units and S$37.5 million of principal amount of CB 2015 was repurchased. The remaining balance of CB 2015 is S$5.25 million. Hence, the aggregate amount of CB due 2015 and 2017 is reduced to S$180.25 million from S$221 million.

Gearing below 40% throughout property market cycle

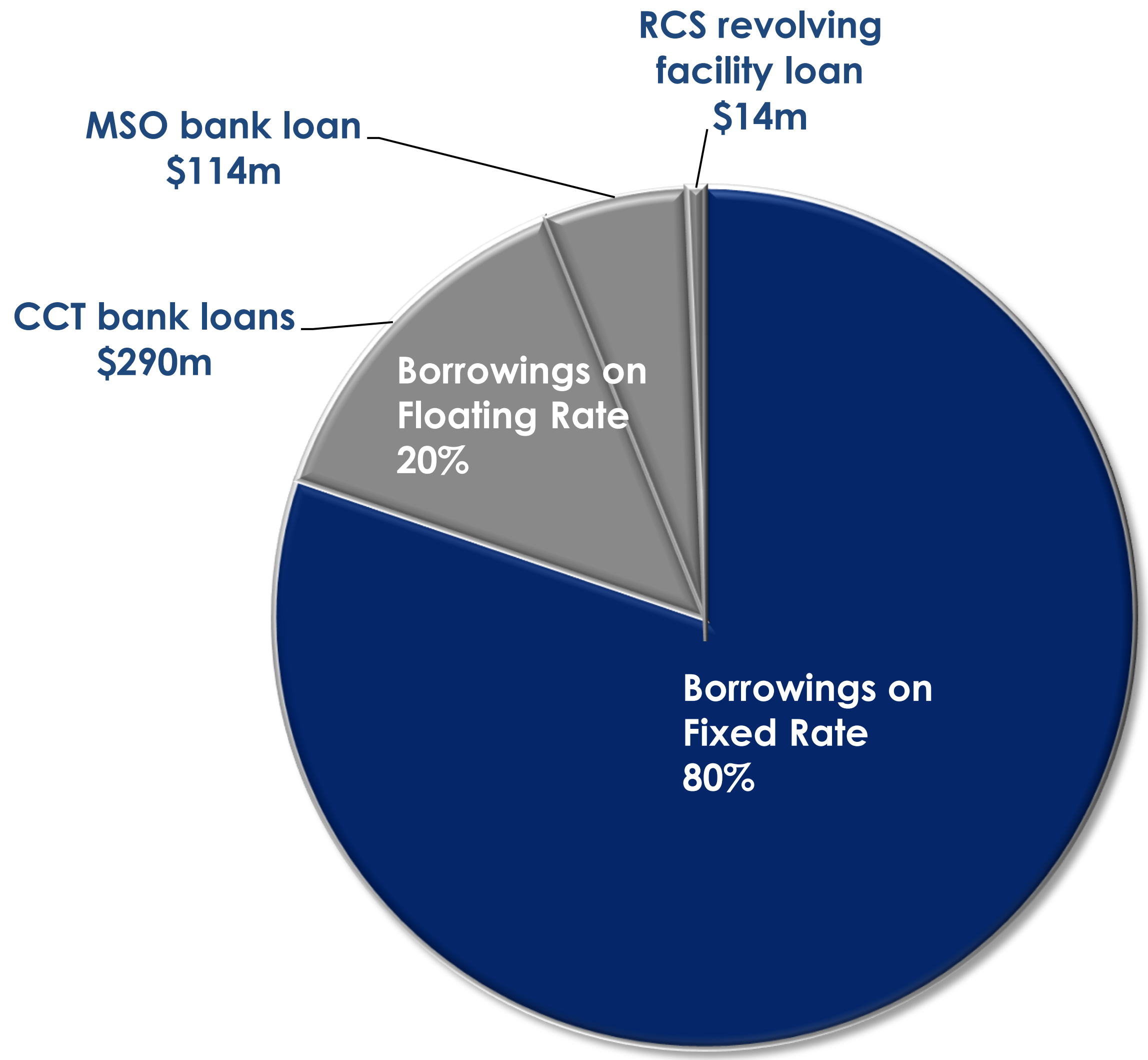
Assuming gearing of 40%, CCT has debt headroom of S$1.3 billion



Improved interest service ratio



80% of fixed rate borrowings provides certainty of interest expense

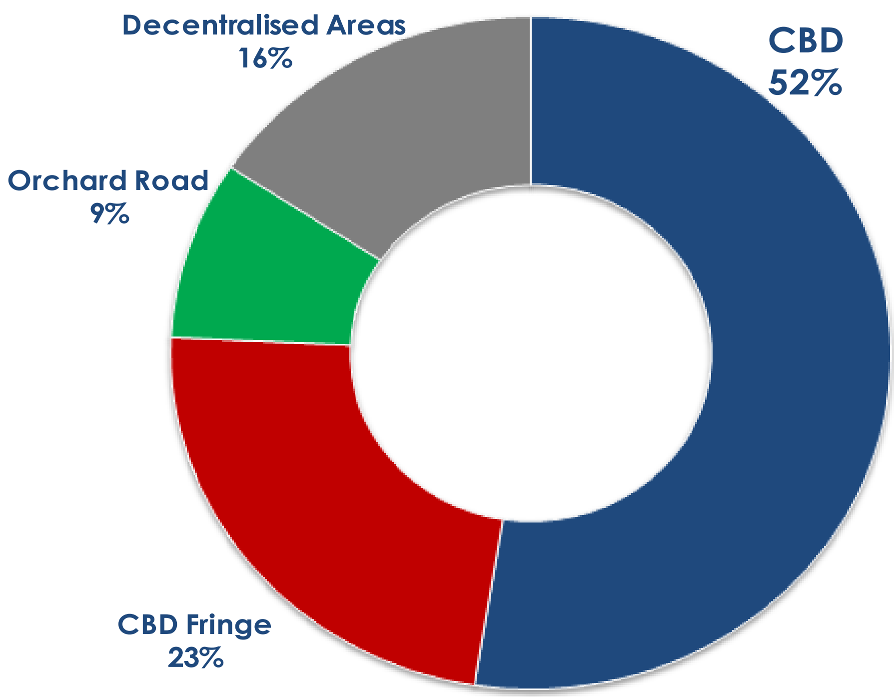


4. Positive Singapore Office Market

Wilkie Edge, Singapore

CBD office space constitutes 52% of total office stock

Total island-wide office stock in Singapore: 64.1m sq ft

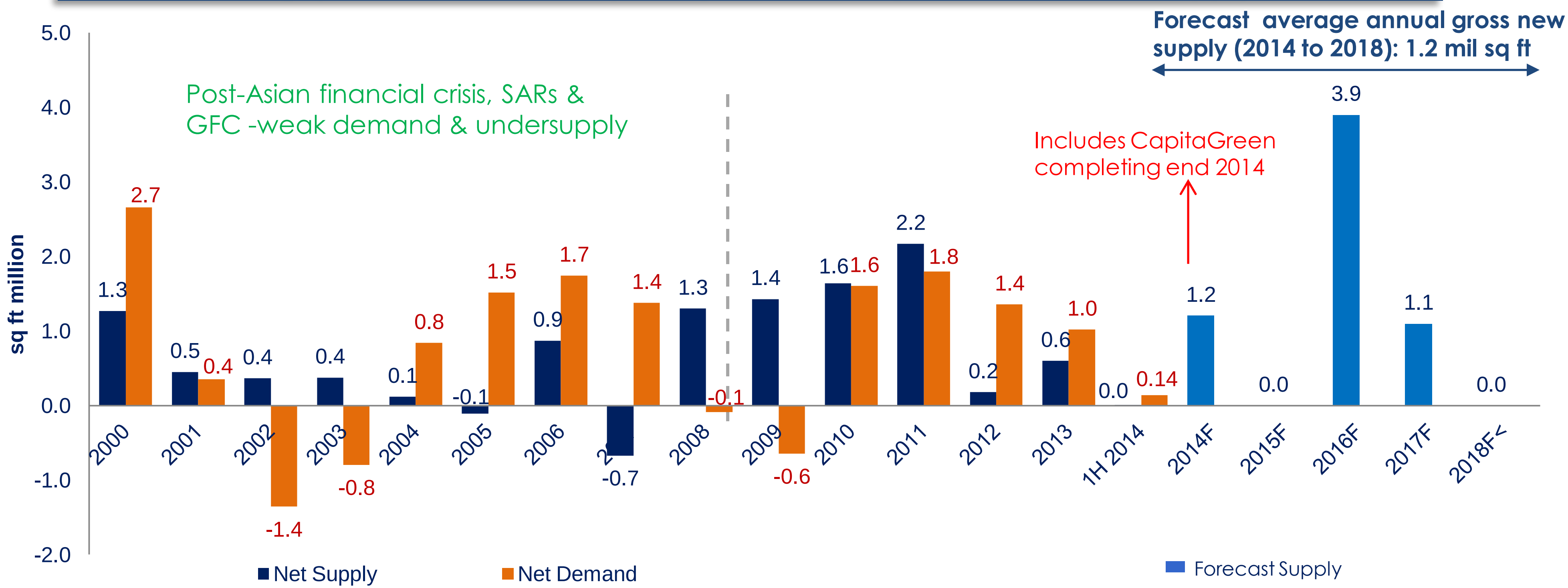


Region	Area (sq ft)[1]	% of total stock
CBD	33.5m	52%
CBD Fringe	14.5m	23%
Orchard Road	5.8m	9%
Decentralised Areas	10.3m	16%
Total	**64.1m**	**100%**

Notes:
(1) Total area may not add up due to rounding
(2) Source: Jones Lang LaSalle (1Q 2014)

No new supply in CBD in 2015; Core CBD occupancy at 95.8% as at end-Jun 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

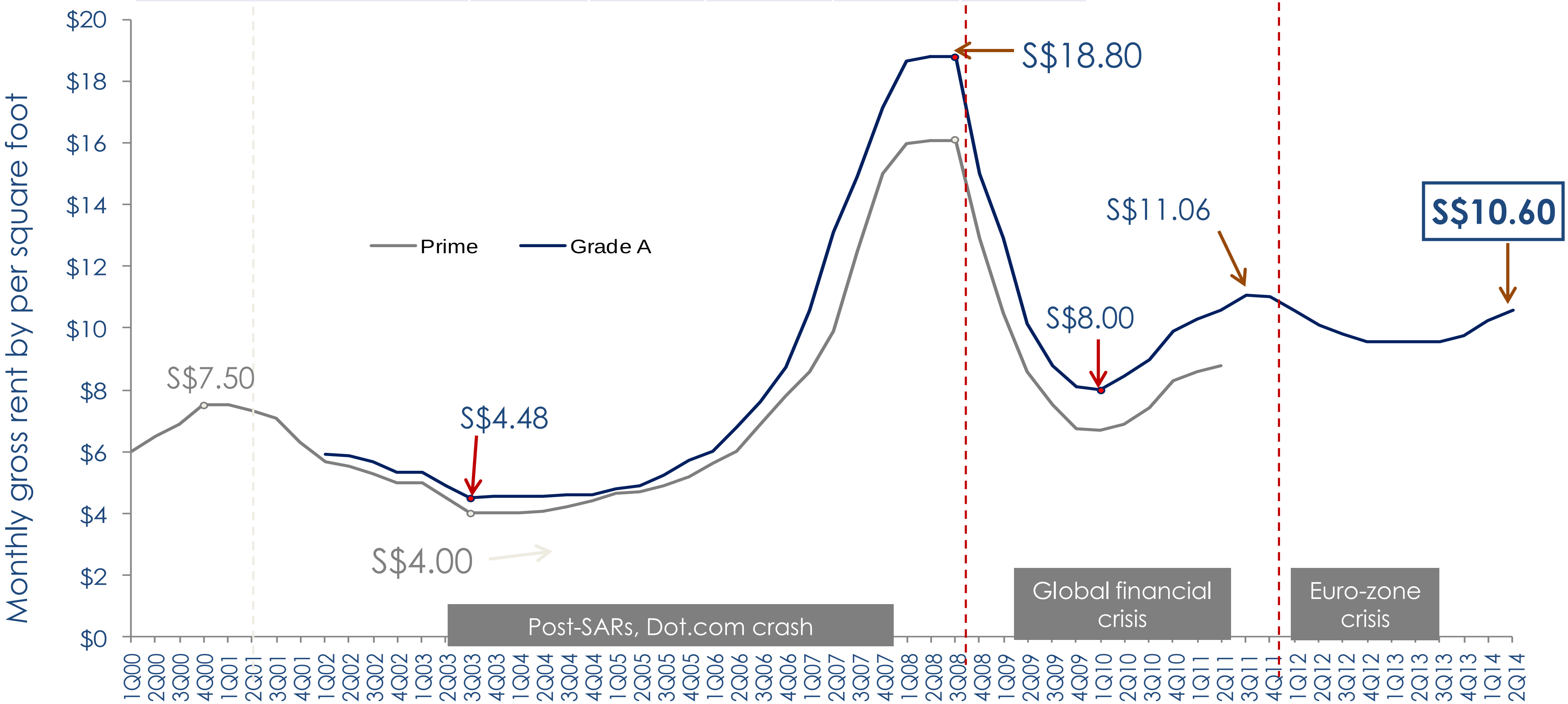
(3) Source: Historical data from URA statistics as at 2Q 2014; Forecast supply from Jones Lang LaSalle and CBRE Pte. Ltd.

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

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
4Q 2014	CapitaGreen (23% of NLA committed)	Raffles Place	700,000
4Q 2014	South Beach Development	Beach Road/City Hall	501,943
		Subtotal (2014):	**1,201,943**
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<)	**6,170,432**
		Total forecast supply excluding strata offices	**5,720,298**

Grade A office market rent increased by 3.4% QoQ

	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14*
Mthly rent (S$ / sq ft)	9.55	9.55	9.75	10.25	**10.60**
% change	0.0	0.0	+2.1%	+5.1%	**+3.4%**



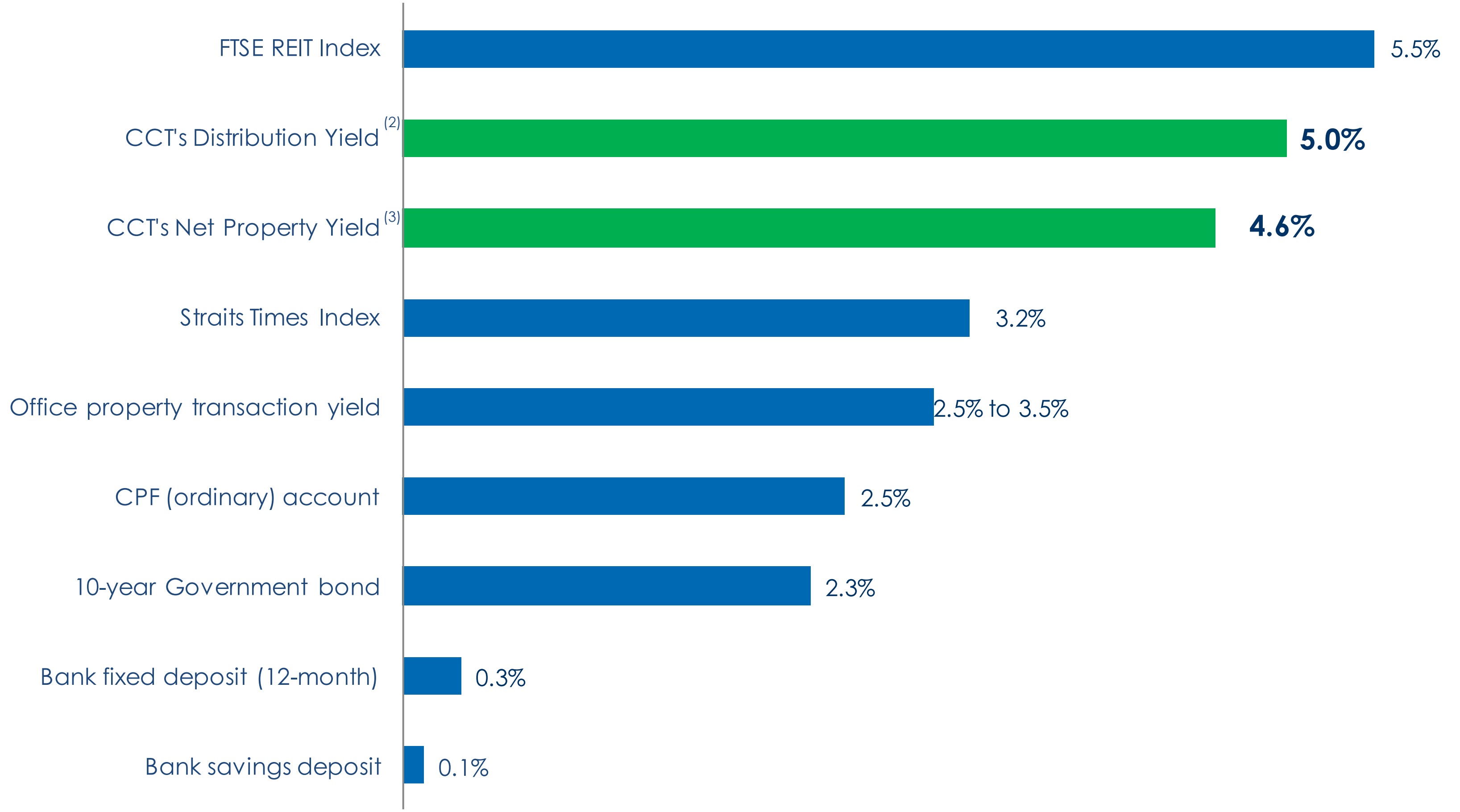
***No historical data for Grade A rents prior to 2002.**
Source of data: CBRE Pte. Ltd. (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.

5. Summary

Raffles City Singapore

Wong Chow Mein, CapitaLand "Building People" Photography Competition 2012

Attractive yield compared to other investments(1)



Notes:

(1) All information as at 1 Sep 2014 except for FTSE REIT Index and STI which are as at 3 Sep 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 1H 2014 DPU of 8.51 cents over closing price of S$1.695 as at 1 Sep 2014

(3) CCT Group (including RCS Trust) net property yield based on annualised 1H 2014 net property income and Jun 2014 valuation

Well positioned for opportunities

Positive trend in Singapore office market

Office leases contributing 19% of portfolio gross rental income up for renewal in 2015

CapitaGreen secures 23% of lease commitment ahead of building's completion in end 2014

Assuming 40% gearing, CCT has debt headroom of S$1.3 billion

Development capacity after completion of CapitaGreen

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

6. Supplementary Information

Ng Hock How, CapitaLand "Building People" Photography Competition 2012

Raffles City Singapore

1H 2014 distribution per unit up by 5.2%

2Q 2014 DPU	1H 2014 DPU
2.18 cents	4.22 cents
▲ 5.3% YoY	▲ 5.2% YoY

Higher YoY DPU at 4.22 cents despite conversion of CB 2015

Release of retained tax-exempt income of S$2.35m translating to 0.08 cents per unit

1H 2014 distributable income available to Unitholders	S$121.7m	
	No conversion of CB due 2015	Conversion of S$61.5m CB due 2015 – 51.6m units added
1H 2014 DPU	**4.22 cents**	**4.14 cents**
Release of retained tax-exempt income, S$2.35m		0.08 cents
Adjusted 1H 2014 DPU based on S$124.0m		**4.22 cents**

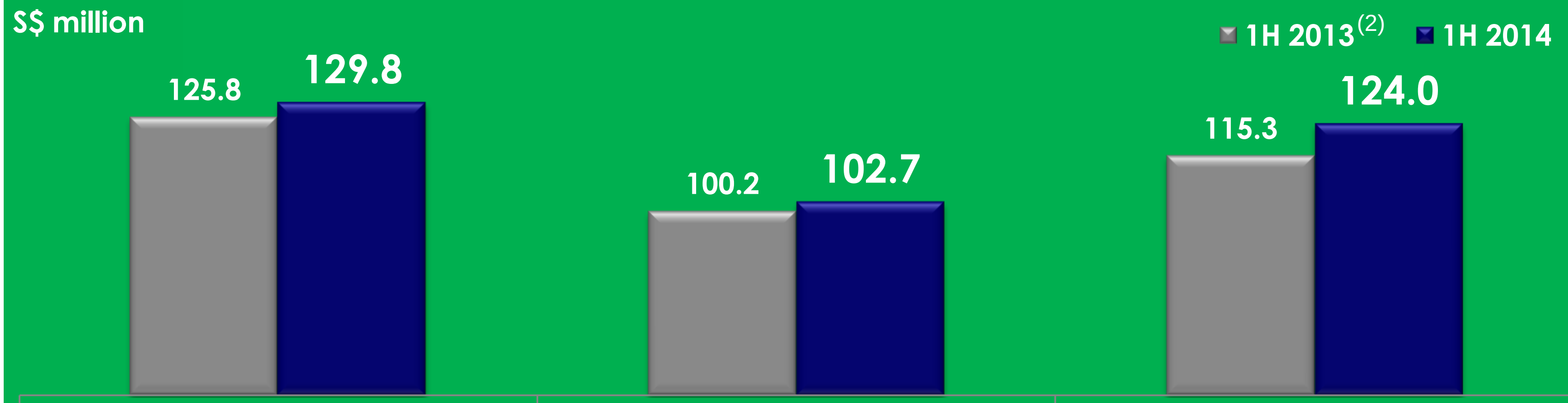
2Q 2014 distributable income up by 7.6% including release of retained tax-exempt income

S$ million	Group		
	2Q 2013 (Restated) (1)	2Q 2014	Chg (%)
Gross revenue	63.8	65.8	3.2
Less property operating expenses	(13.6)	(13.8)	2.0
Net property income	**50.2**	**52.0**	**3.5**
Finance costs	(10.1)	(9.5)	(6.4)
Net expenses	(4.3)	(4.1)	(5.5)
Net income before share of results of associate and joint ventures	**35.8**	**38.4**	**7.1**
Distribution Statement			
Net income before share of results of associate and joint ventures	35.8	38.4	7.1
Net tax and other adjustments	3.6	2.6	(27.6)
Distributable income from joint venture	20.1	20.7	3.2
Income available for distribution	**59.6**	**61.7**	**3.7**
Tax-exempt income released	-	2.4	NM
Distributable income to unitholders	**59.6**	**64.1**	**7.6**

Notes:
(1) 2Q 2013 has been restated with the adoption of FRS 111 Joint Arrangements.
(2) NM – Not Meaningful

1H 2014 distributable income up by 7.6% YoY

Gross Revenue	Net Property Income	Distributable Income (1)
S$129.8 million	S$102.7 million	S$124.0 million
▲ 3.2% YoY	▲ 2.5% YoY	▲ 7.6% YoY



Gross Revenue

Higher revenue from all properties except One George Street (3)

Net Property Income

Higher property tax offset the increase in revenue

Distributable Income

Higher NPI, lower interest expenses, higher distributable income from RCS Trust as well as release of retained tax-exempt income

Notes :

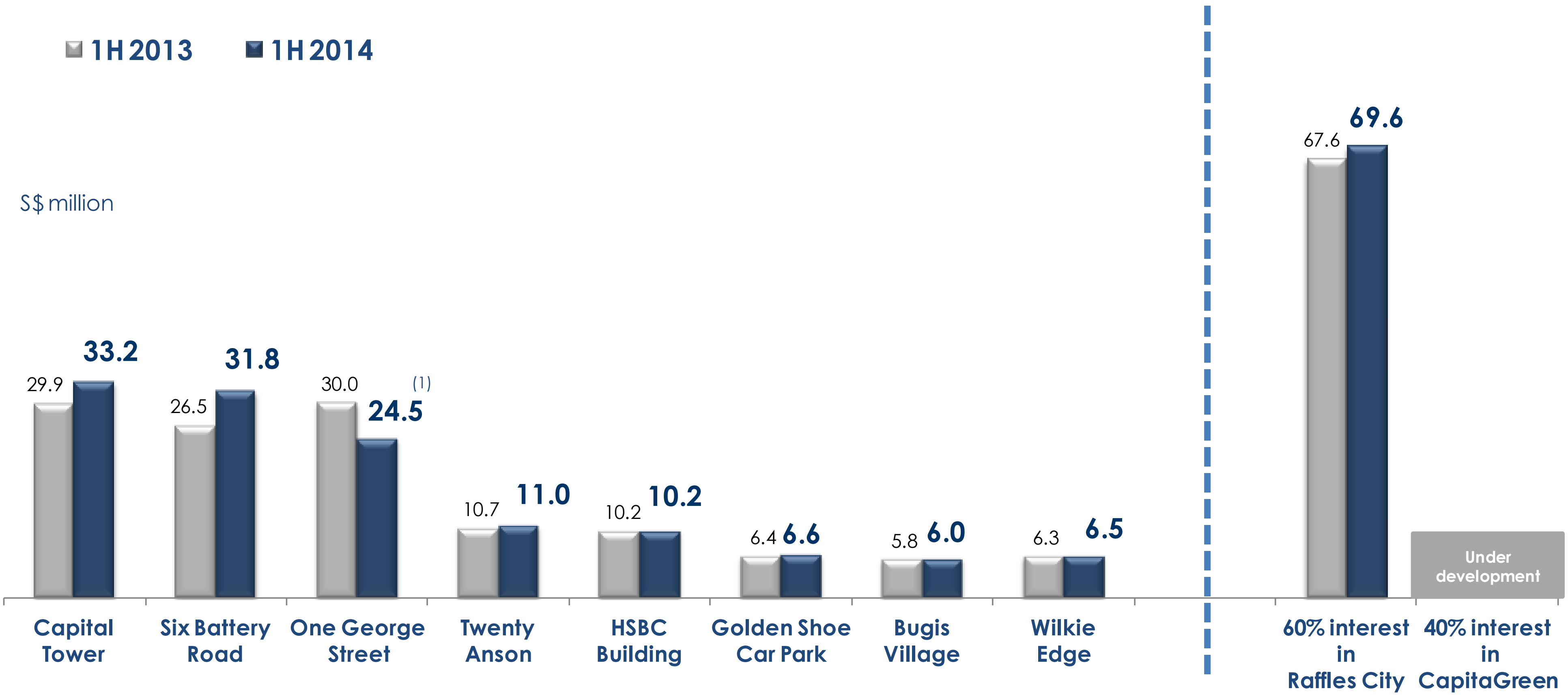
(1) CCT released S$2.4 million of retained tax-exempt income.

(2) 1H 2013 gross revenue and net property income have been restated with the adoption of FRS 111 Joint Arrangements.

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

1H 2014 revenue by property

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



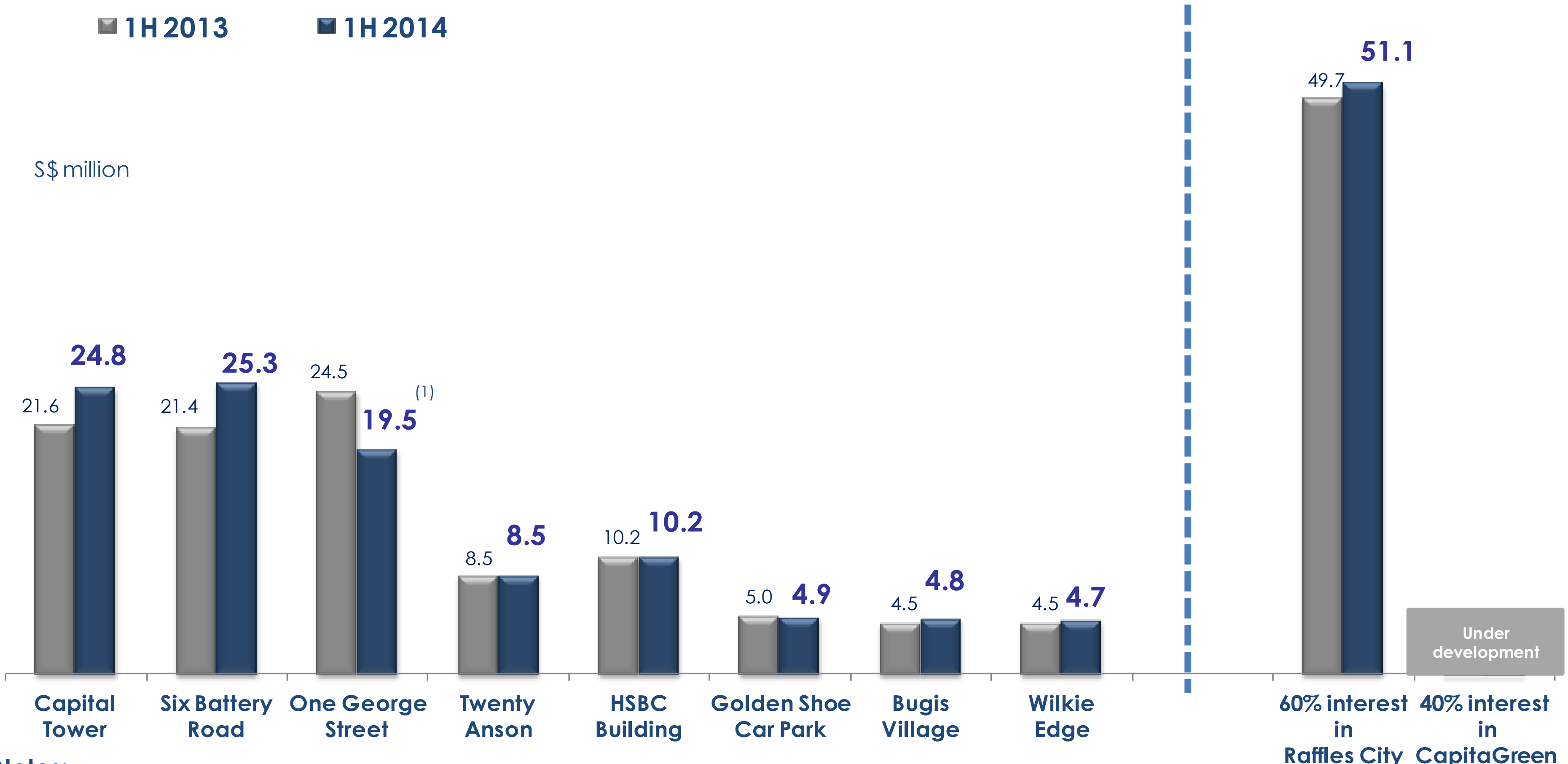
Notes:

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

(2) CCT's 60% interest in RCS Trust and 40% interest in MSO Trust were accounted for using equity method.

1H 2014 NPI by property

Increased 2.5% YoY (excludes joint ventures)[2]



Notes:

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

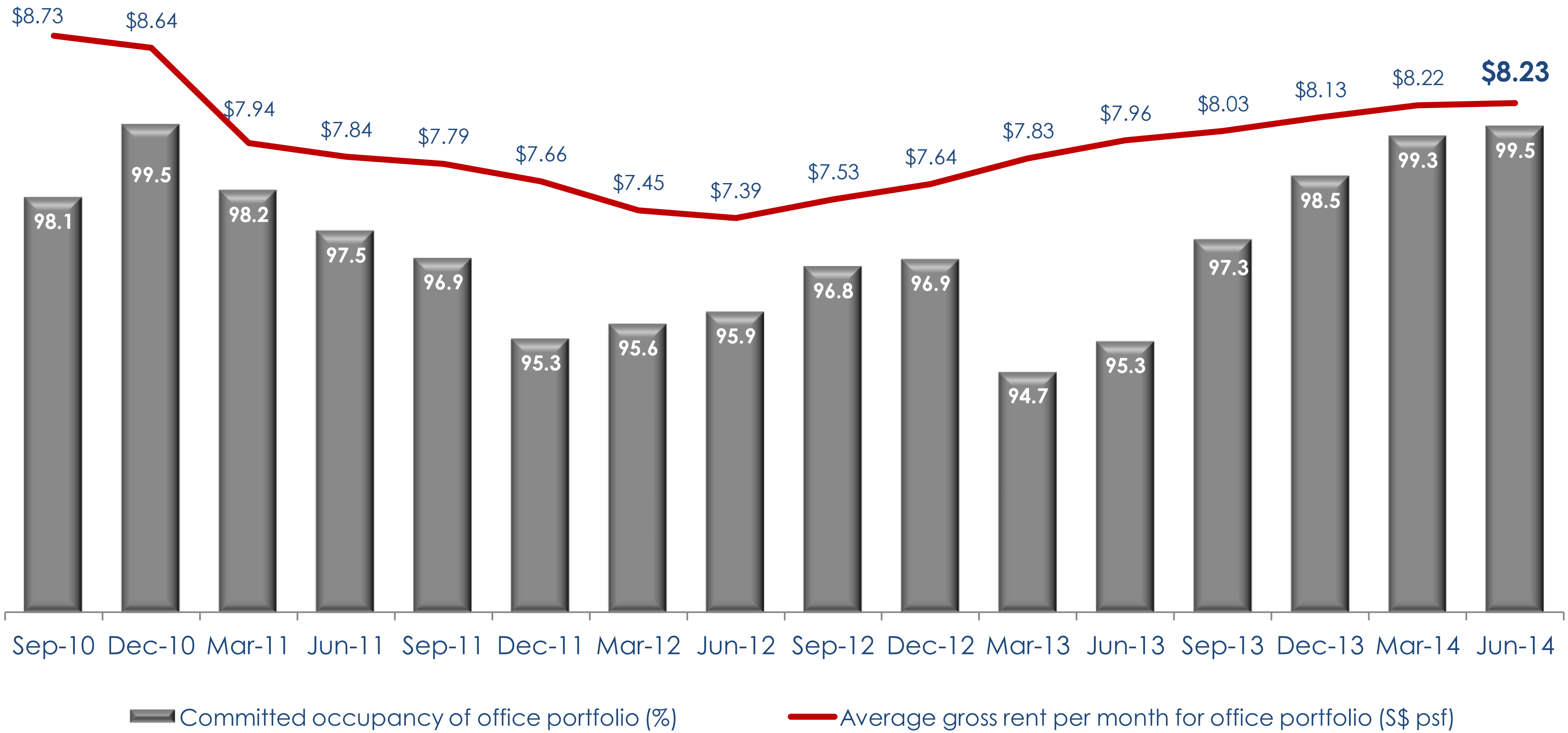
(2) CCT's 60% interest in RCS Trust and 40% interest in MSO Trust were accounted for using equity method.

Portfolio committed occupancy rate[(1)] consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	1Q 2014	2Q 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	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)]	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	96.6
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	97.1
HSBC Building		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	100.0	100.0	99.9
Wilkie Edge[(3)]					52.5	77.9	98.4	98.4	93.9	99.6	99.6	98.7
One George Street					100.0	96.3	100.0	93.3	92.5	95.5	100.0	100.0
CapitaGreen (40% interest)[(4)]								NA	NA	NA	NA	NA
Twenty Anson									100.0	98.1	95.0	97.8
Portfolio Occupancy	**95.2**	**99.1**	**99.6**	**99.6**	**96.2**	**94.8**	**99.3**	**95.8**	**97.2**	**98.7**	**99.4**	**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

Monthly average office rent of CCT's portfolio[(1)] up by 3.4% over 12-month period



Note:

(1) Average rent per month for office portfolio (S$ psf) = Total committed gross rent for office per month / Committed area of office per month

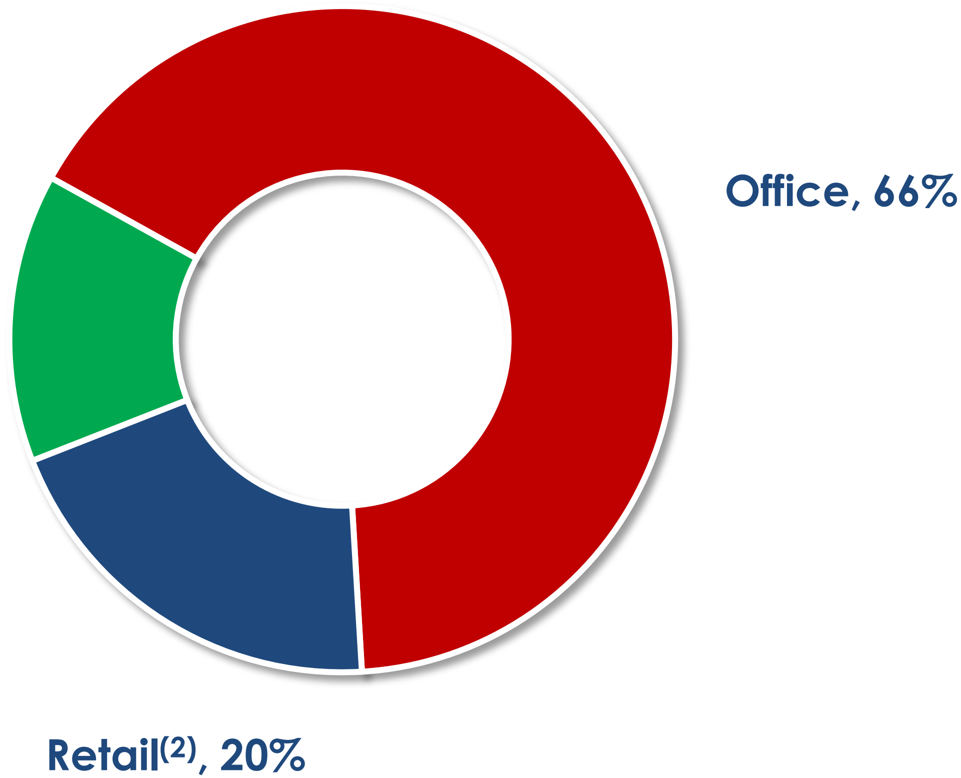
66% of gross rental income[1] contributed by office and 34% by retail and hotel & convention centre

CCT's income contribution by sector

Mainly from 60% interest in Raffles City

Hotels & Convention Centre, 14%

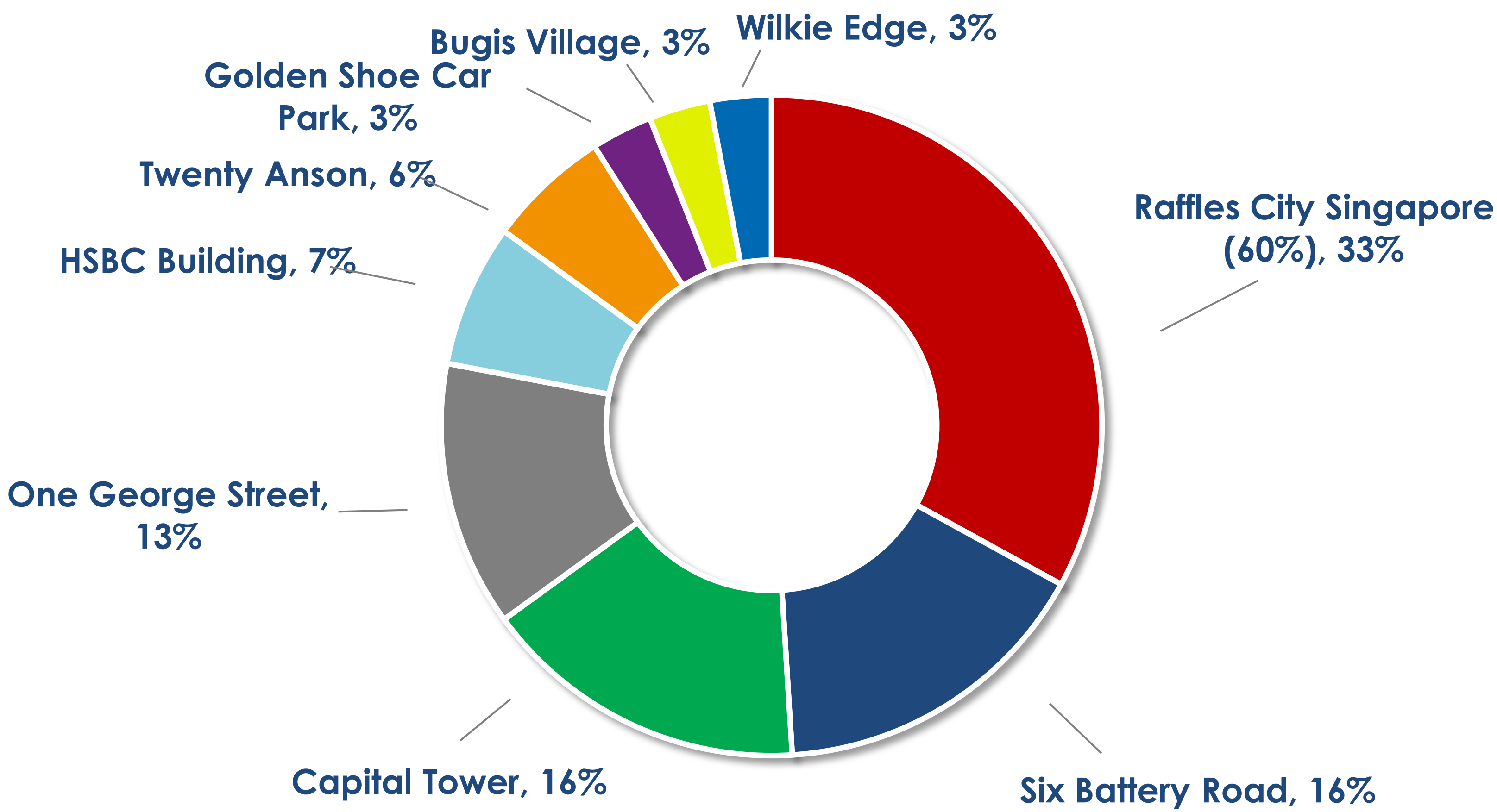
Master lease to hotel operator with over 70% of rent on fixed basis



Notes:
(1) Based on gross rental income excluding retail turnover rent from 1 Jan 2014 to 30 Jun 2014
(2) Includes gross rental income from CCT's 60.0% interest in Raffles City Singapore

Portfolio diversification with focus on quality

91% of Net Property Income[1] from Grade A and prime offices[2]



Notes:

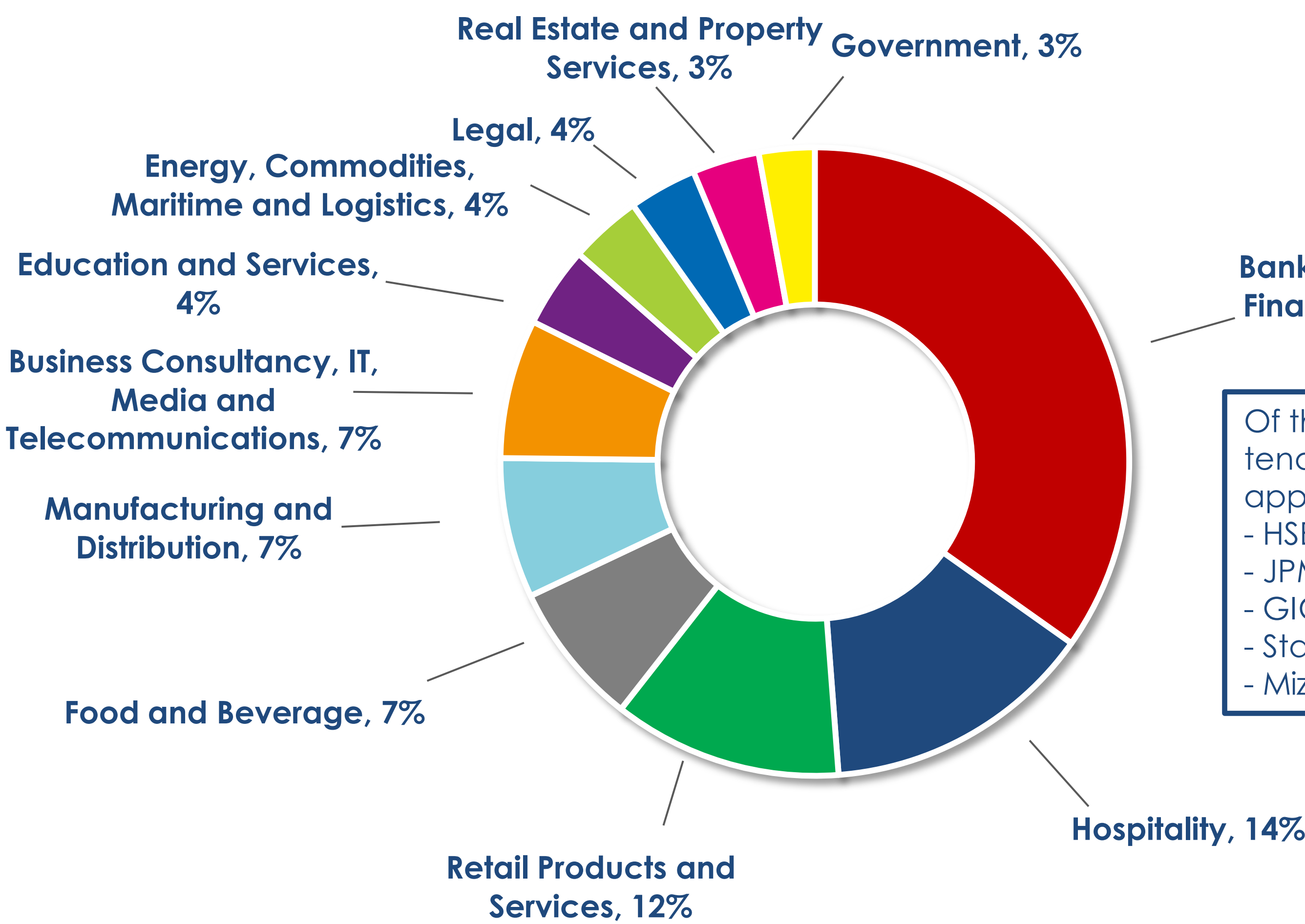
(1) Based on net property income from 1 Jan 2014 to 30 Jun 2014

(2) Includes net property income from CCT's 60.0% interest in Raffles City Singapore

CapitaCommercial Trust

Diverse tenant mix in CCT's portfolio[(1)(2)]

Tenant mix in CCT portfolio



Of the 35%, the following key tenants collectively contribute approximately 62%:
- HSBC
- JPMorgan
- GIC
- Standard Chartered Bank
- Mizuho

Notes:
(1) Based on monthly gross rental income excluding retail turnover rent of tenants as at 30 Jun 2014
(2) Includes monthly gross rental income from CCT's 60.0% interest in Raffles City Singapore

Commitment to environmental sustainability and improved energy efficiency

BCA GREEN MARK

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)

FTSE4Good

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

CapitaCommercial Trust

Property details (1)

	Capital Tower	Six Battery Road	One George Street	Raffles City Singapore (100%)	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)	204,000
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%	99.9%	97.8%
Valuation (30 Jun 2014)	S$1,301.0m	S$1,312.0m	S$963.0m	S$3,078.0m (100%) S$1,846.8m (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%	98.7%	96.6%	97.1%	Under development
Valuation (30 Jun 2014)	S$446.0m	S$188.0m	S$57.9m	S$139.0m	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.

7. Raffles City Singapore

Important Notice

Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) through RCS Trust, and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60.0% interest and CMT has 40.0% interest in RCS Trust. This presentation shall be read in conjunction with the respective 2014 Second Quarter Unaudited Financial Statement Announcements released for CCT and CMT.

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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Performance of RCS Trust – 1H 2014

	CCT's 60% Interest				RCS Trust 100%
	1H 2014 S$'000	1H 2013 S$'000	Variance S$'000	Variance %	1H 2014 S$'000
Gross Revenue	**69,582**	**67,616**	**1,966**	**2.9**	**115,970**
- Office	11,333	11,164	169	1.5	18,889
- Retail	30,224	29,582	642	2.2	50,374
- Hotel	25,456	24,226	1,230	5.1	42,426
- Others	2,569	2,644	(75)[1]	(2.8)	4,281

Net Property Income	**51,057**	**49,710**	**1,347**	**2.7**	**85,095**

(1) Due mainly to lower cost recovery from a tenant.

RCS Trust – Financial Ratios

	As at 30 June 2014
Net Debt / Total Assets	33.0%

	2Q 2014
Net Operating Profit / CMBS Debt Service (1)	6.12 x
Net Operating Profit / Total Debt Service (2)	4.86 x

Notes:

(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

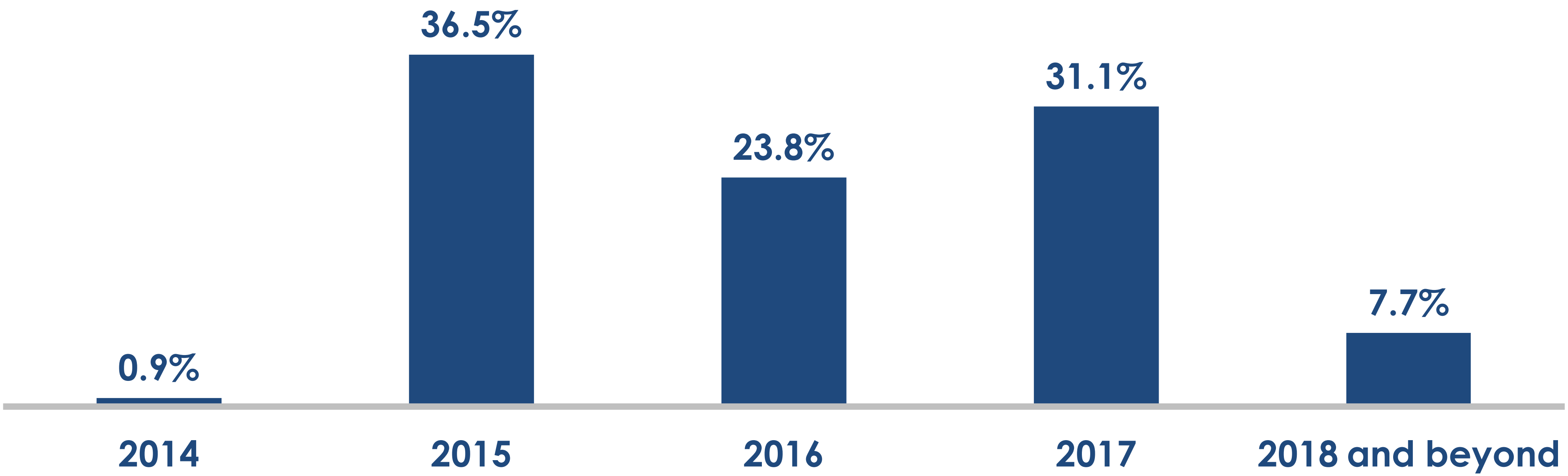
(2) NOP / Total debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS and bank loan interest expenses)

Raffles City Singapore – Summary

Key Details (As at 30 June 2014)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 381,010 sq ft (or 35,397 sq m) Retail: 419,762 sq ft (or 38,997 sq m) **Total: 800,772 sq ft (or 74,394 sq m)**
Number of Tenants	Office: 47 Retail: 224 Hotels & Convention Centre: 1 **Total: 272**
Number of Hotel Rooms	2,030
Carpark Lots	1,045
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 30 June 2014)	S$3,078 million by CBRE Pte. Ltd.
Committed Occupancy	Office: 100.0% Retail: 99.9% **Total: 99.9%**
Awards	Green Mark (Gold) Award 2013 by Building Construction Authority

Lease Expiry Profile – Raffles City Tower (Office)

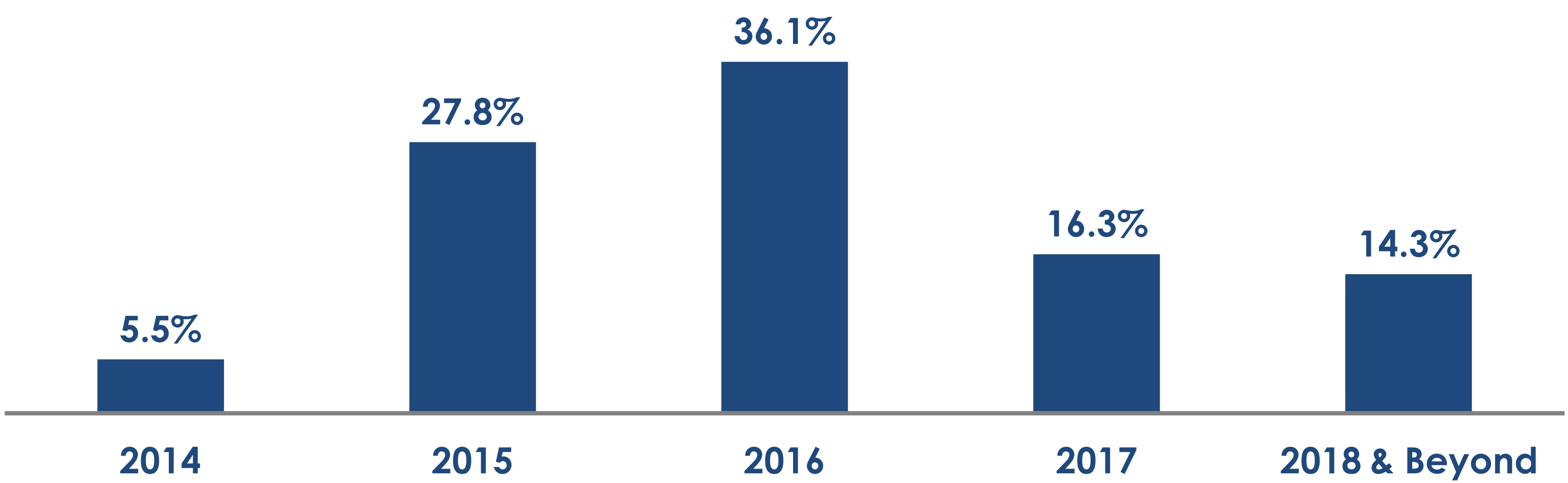
Leases up for Renewal as a % of Gross Rental Income as at 30 June 2014



Weighted Average Expiry by Gross Rental Income	2.3 Years

Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2014



Weighted Average Expiry by Gross Rental Income	2.4 Years

Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income(1)
Economic Development Board	25.2%
Philip Securities Pte Ltd	12.7%
Accenture Pte Ltd	12.2%
Total Trading Asia Pte. Ltd.	4.6%
AAPC Singapore Pte Ltd	3.8%
Raffles International Limited	2.9%
Delegation of the European Union to Singapore	2.5%
Farallon Capital Asia Pte. Ltd.	2.3%
Petro-Diamond Singapore (Pte) Ltd	2.3%
OSIsoft Asia Pte Ltd	2.1%
Top 10 Tenants	**70.6%**
Other Tenants	29.4%
TOTAL	**100.0%**

(1) Based on gross rental income of existing tenants as at 30 June 2014.

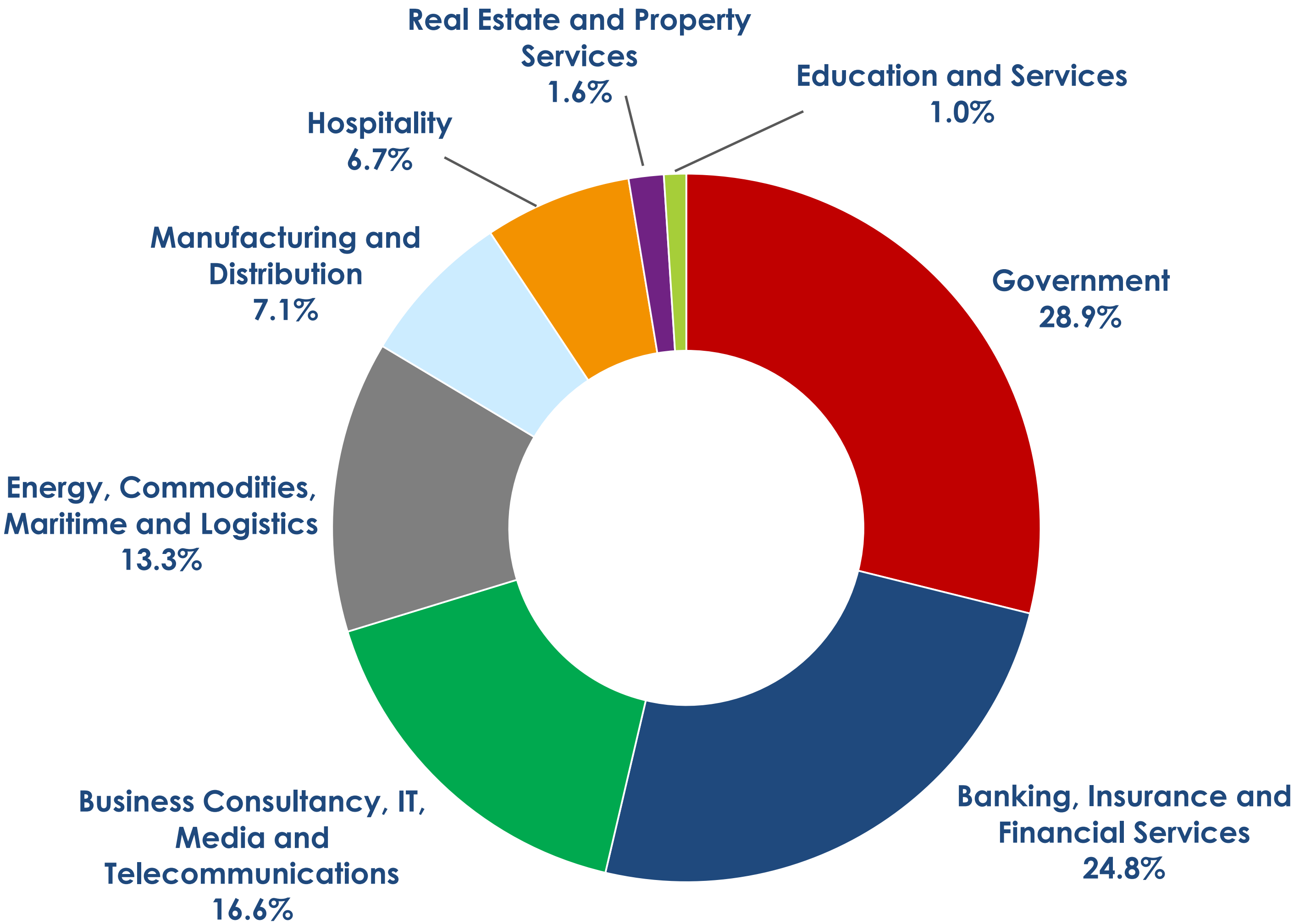
Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income[1]
Robinson & Co. (Singapore) Pte Ltd	14.4%
Wing Tai Clothing Pte Ltd	4.3%
Jay Gee Enterprises (Pte.) Ltd	3.5%
Minor Food Group Plc	3.0%
Auric Pacific Group Limited	2.6%
Spa Esprit Group Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.4%
Cold Storage Singapore (1983) Pte Ltd	2.3%
Cortina Watch Pte Ltd	1.9%
DBS Bank Ltd	1.8%
Top 10 Tenants	**38.7%**
Other Tenants	61.3%
TOTAL	**100.0%**

(1) Based on gross rental income for the month of June 2014.

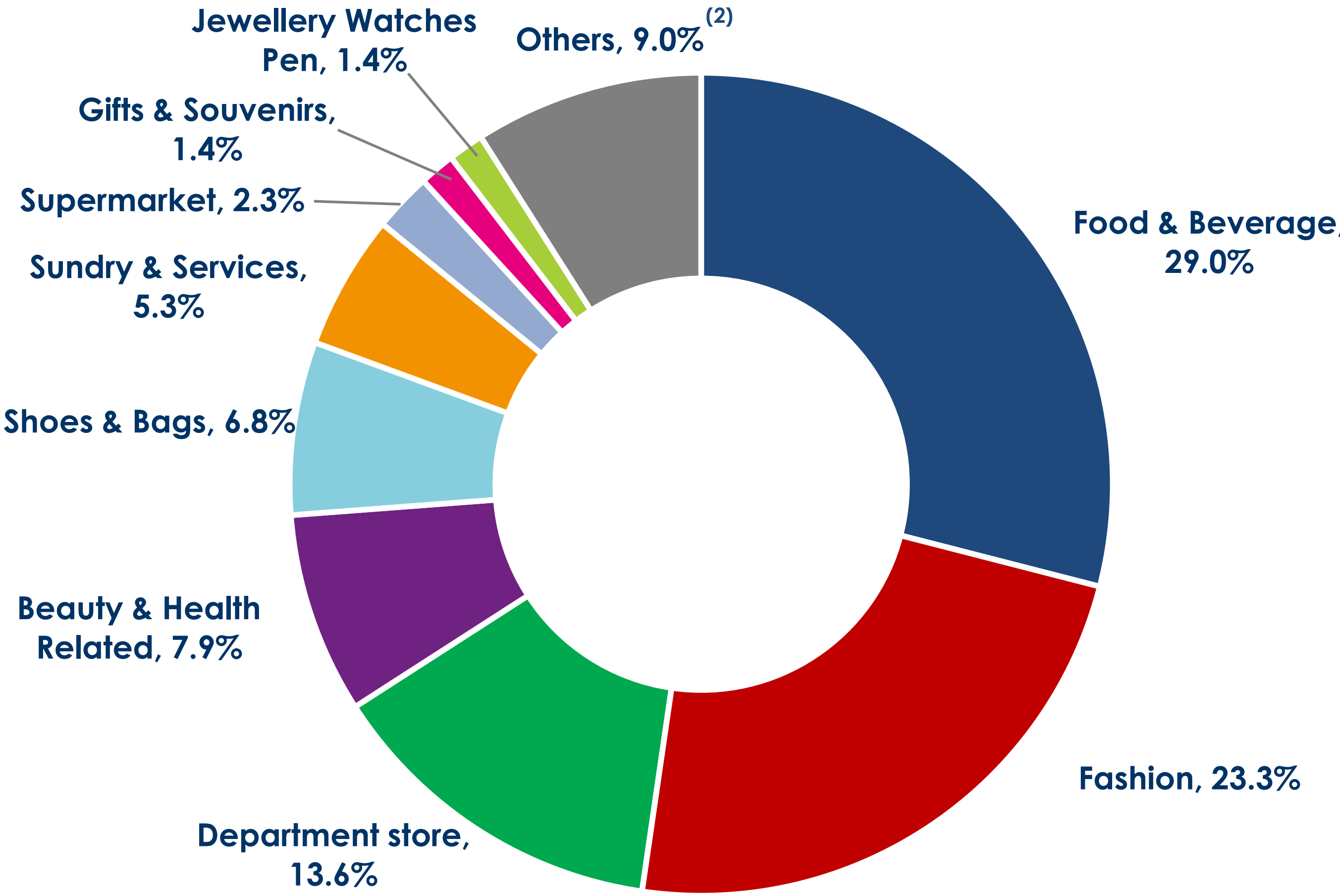
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2014



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2014[1]



(1) Excludes gross turnover rent.
(2) Others include Luxury, Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.

CapitaCommercial Trust

Thank you

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