



CapitaLand
Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Daiwa ASEAN REIT Day 2017

23 March 2017



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



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Key Highlights and Financial Results





Review of FY 2016

Operational Performance

1.0%

Positive rental reversion
based on 704 new
leases/ renewals

98.5%

as at end-Dec 2016

Portfolio
occupancy rate

▲ 2.3%

Y-o-Y

Shopper traffic

▲ 0.9%

Y-o-Y

Tenants' sales
per square foot

Asset Updates



Inspire real estate
innovation to offer a new
live-work-play paradigm



To further enhance the
shopping experience and
reinforce its position as
one of Singapore's top
shopping destinations



Welcoming new
tenants
to Clarke Quay

Proactive Capital Management

Issued 10-year S\$100.00 million fixed rate notes at
interest rate of 3.50% per annum

Refinanced RCS Trust's borrowings of S\$1,069.5
million (CMT's 40% interest was S\$427.8 million)
with unsecured loan facilities from various
banks and unencumbered Raffles City
Singapore

Issued 15-year S\$150.0 million fixed rate
notes at interest rate of 3.35% per annum

Issued 10-year HK\$560.0 million fixed rate
notes swapped into S\$99.0 million at interest rate
of 2.928% per annum



4Q 2016 Distributable Income Up 0.2% Y-o-Y

Distributable Income

S\$102.0⁽¹⁾
million

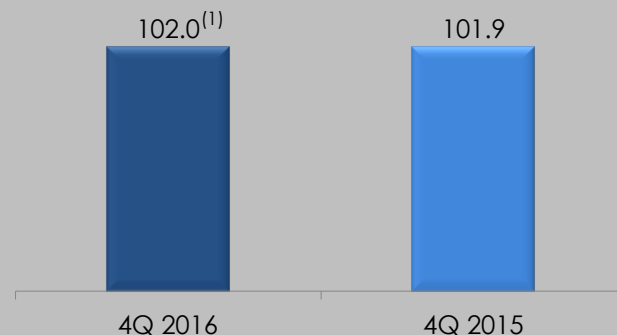
▲ **0.2% Y-o-Y**

Distribution Per Unit (DPU)

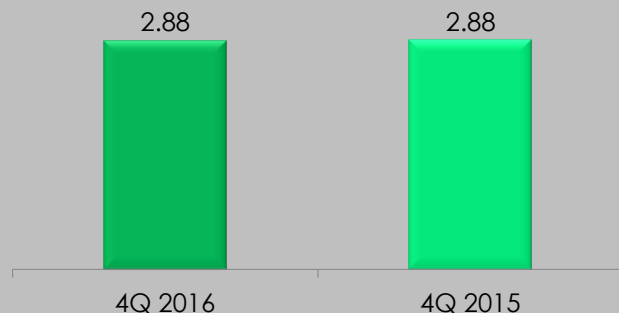
2.88
cents

Unchanged Y-o-Y

Distributable Income (\$\$ mil)



DPU (cents)



Annualised DPU

11.46
cents

▲ **0.3% Y-o-Y**

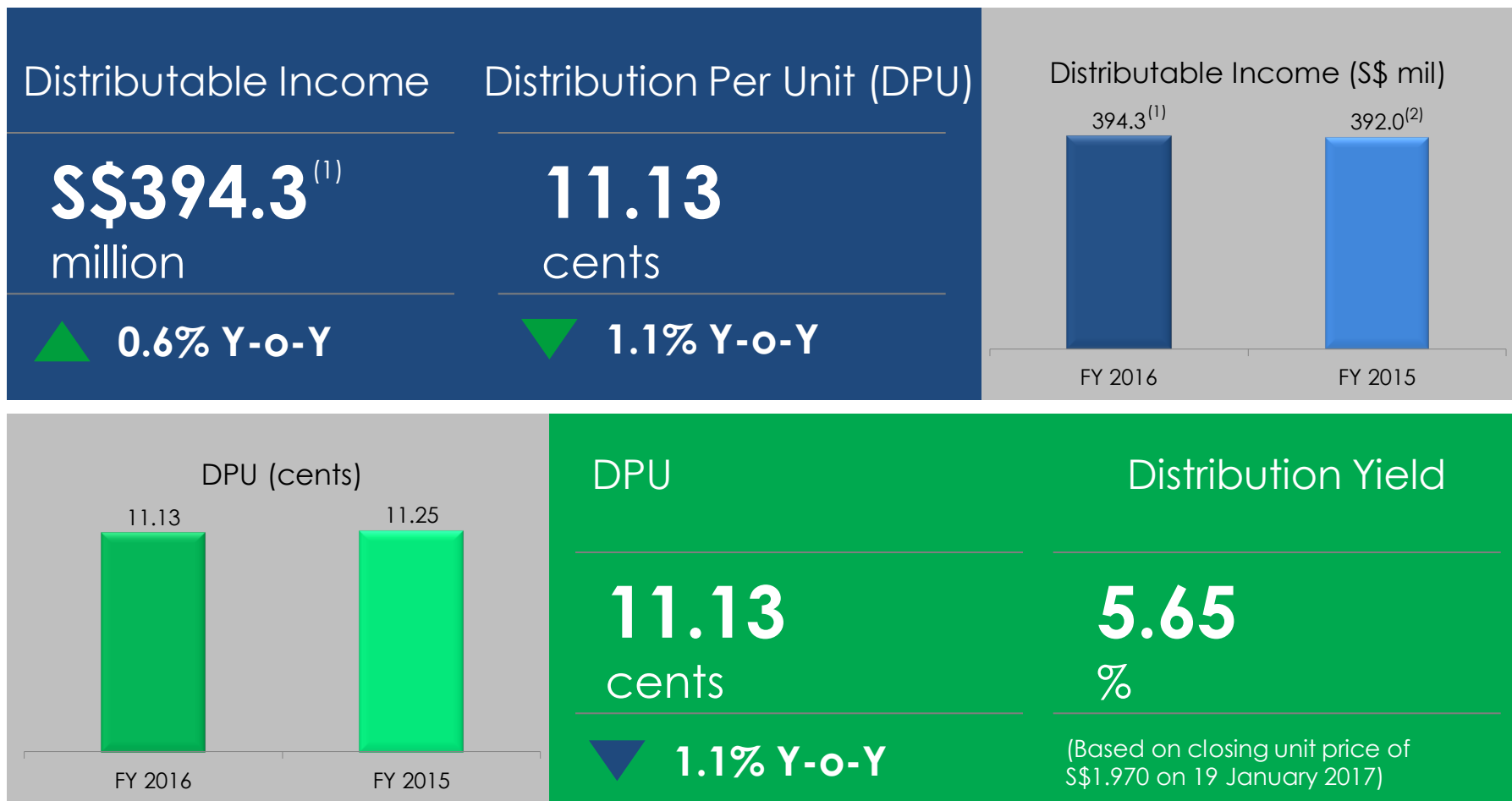
Annualised Distribution Yield

5.82
%

(Based on closing unit price of S\$1.970 on 19 January 2017)

(1) For 4Q 2016, CMT had released S\$12.0 million of its taxable income retained in 1H 2016 to its Unitholders. CMT had also retained S\$17.1 million of capital distribution received from Infinity Office Trust ('IOT') for general corporate and working capital purposes.

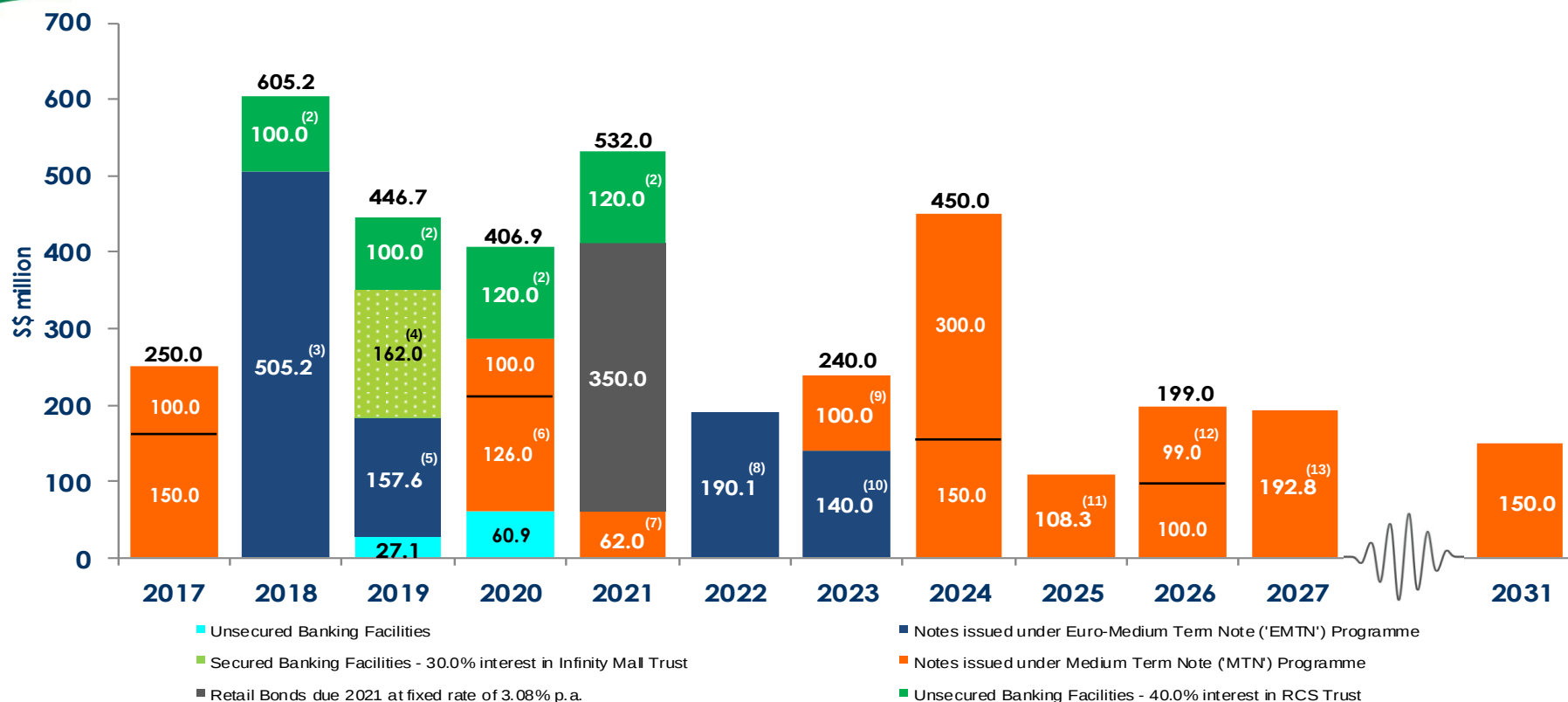
FY 2016 Distributable Income Up 0.6% Y-o-Y



- (1) For FY 2016, capital distribution and tax-exempt income of S\$12.9 million received from CapitaLand Retail China Trust ('CRCT') had been retained for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.
- (2) For FY 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.



Debt Maturity Profile⁽¹⁾ as at 31 December 2016



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

(2) S\$1,100.0 million unsecured banking facilities by RCS Trust. CMT's 40.0% share thereof is S\$440.0 million.

(3) US\$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.

(4) S\$540.0 million secured banking facilities by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S\$162.0 million.

(5) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.

(6) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.

(7) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.

(8) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.

(9) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.

(10) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.

(11) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.

(12) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.

(13) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators

	As at 31 December 2016	As at 30 September 2016
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(1,2)	34.8%	35.4%
Net Debt / EBITDA ⁽³⁾	6.3x	6.2x
Interest Coverage ⁽⁴⁾	4.8x	4.9x
Average Term to Maturity (years)	5.3	5.5
Average Cost of Debt ⁽⁵⁾	3.2%	3.2%
CMT's Issuer Rating⁽⁶⁾	'A2'	

(1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage.

(2) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.

(3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.

(4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2016 to 31 December 2016.

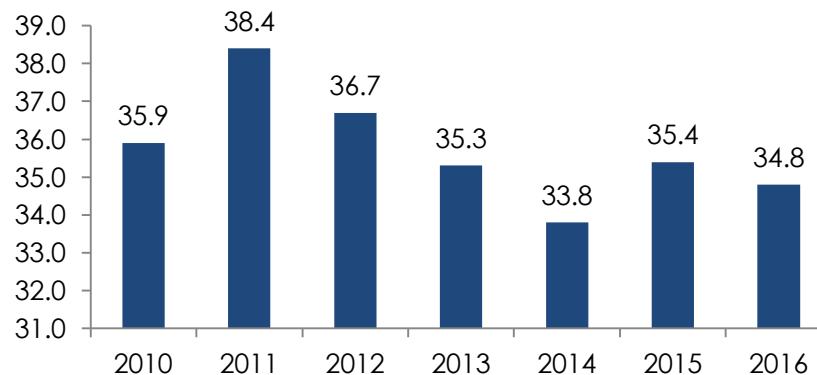
(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

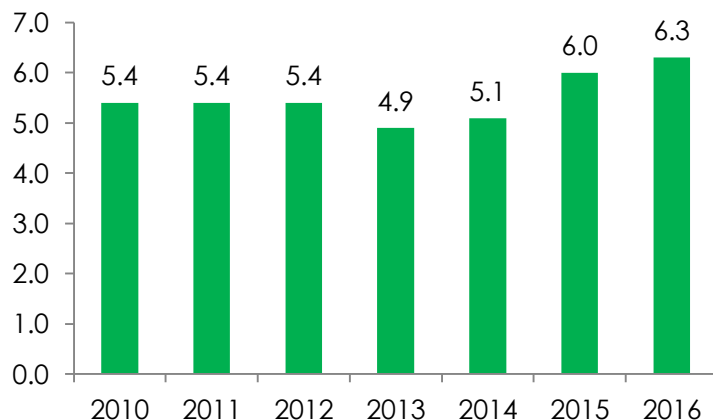


Prudent Capital Management

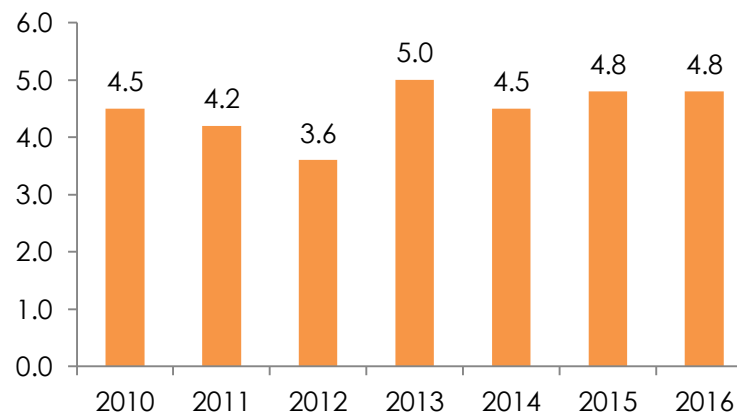
Aggregate Leverage (%)^(1,2)



Net Debt / EBITDA (times)⁽³⁾



Interest Coverage (times)⁽⁴⁾



- (1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage.
- (2) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
- (3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (4) Ratio of net investment income at CMT Group before interest and tax over interest expense.



Healthy Balance Sheet

As at 31 December 2016

	S\$'000
Non-current Assets	9,809,553
Current Assets	517,179
Total Assets	10,326,732
Current Liabilities	466,228
Non-current Liabilities	3,168,282
Total Liabilities	3,634,510
Net Assets	6,692,222
Unitholders' Funds	6,692,222
Units in Issue ('000 units)	3,543,070

Net Asset Value/Unit (as at 31 December 2016)	S\$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.86

Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 16 S\$ million	Valuation as at 31 Dec 15 S\$ million	Variance S\$ million	Valuation as at 31 Dec 16 S\$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 16 %	Valuation Cap Rate as at 31 Dec 15 %
Tampines Mall	994.0	983.0	11.0	2,802	5.35	5.35
Junction 8	703.0	696.0	7.0	2,775	5.35	5.35
IMM Building	624.0	622.0	2.0	649 ⁽¹⁾	Retail: 6.50 Warehouse: 7.50 ⁽²⁾	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,257.0	1,244.0	13.0	2,601	5.00	5.00
Bugis Junction	1,014.0	995.0	19.0	2,557	5.35	5.35
Sembawang Shopping Centre	118.0	114.0	4.0	826	5.55	5.55
JCube	288.0	288.0	-	1,392	5.50	5.50
Lot One Shoppers' Mall	512.0	510.0	2.0	2,329	5.35	5.35
Bukit Panjang Plaza	310.0	303.0	7.0	1,896	5.45	5.45
The Atrium@Orchard	735.0	735.0	-	1,896 ⁽¹⁾	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	389.0	-	1,330	5.50	5.50
Bugis+	340.0	340.0	-	1,585	5.70	5.70
Bedok Mall	780.0	780.0	-	3,506	5.20	5.20
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	8,064.0	7,999.0	65.0			
Funan ⁽³⁾	421.0 ⁽⁴⁾	367.0 ⁽⁵⁾	54.0	N.M.	Retail: 5.15 Office: 4.15 ⁽⁶⁾ SR: 5.00	Retail: 5.50
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	8,485.0	8,366.0	119.0			
Less additions during the year			(50.5)			
Net increase in valuations			68.5			
Raffles City Singapore (40.0% interest)	1,267.6	1,254.4	13.2	N.M. ⁽⁷⁾	Retail: 5.25 Office: 4.25 Hotel: 5.11	Retail: 5.25 Office: 4.25 Hotel: 5.13
Westgate (30.0% interest)	319.2	319.2	-	2,585	5.20	5.20
Share of Joint Ventures' investment properties	1,586.8	1,573.6	13.2			
Less additions during the year			(20.8)			
Net decrease in valuations			(7.6)			

(1) Reflects valuation of the property in its entirety.

(2) All ancillary office units had been converted to warehouse units.

(3) Funan, which is undergoing redevelopment into an integrated development has been reclassified from Investment Properties to Investment Properties Under Development in 2016.

(4) As the property is undergoing redevelopment into an integrated development, the value reflected is the total land value of the integrated development.

(5) Refers to the valuation of Funan prior to the redevelopment.

(6) SR – Serviced Residences.

(7) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

Portfolio Updates





Shopper Traffic⁽¹⁾

FY 2016 Increased by 2.3% Y-o-Y



(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired in October 2015); and excludes Funan (which was closed in July 2016 for redevelopment) as well as Rivervale Mall (which was sold in December 2015).



Tenants' Sales Psf Per Month⁽¹⁾

FY 2016 Increased by 0.9% Y-o-Y

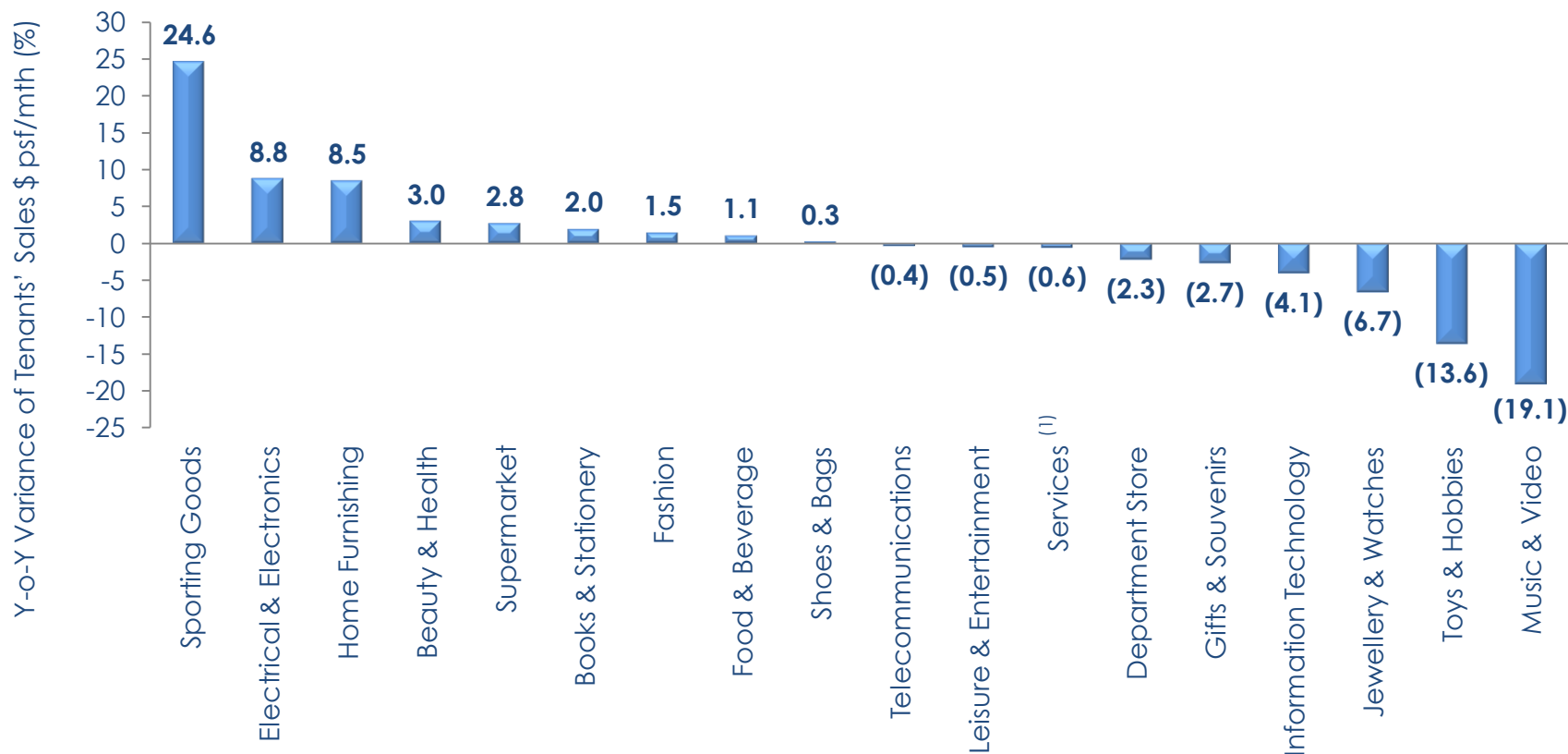


(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired in October 2015); and excludes Funan (which was closed in July 2016 for redevelopment) as well as Rivervale Mall (which was sold in December 2015).



Tenants' Sales by Trade Categories in FY 2016

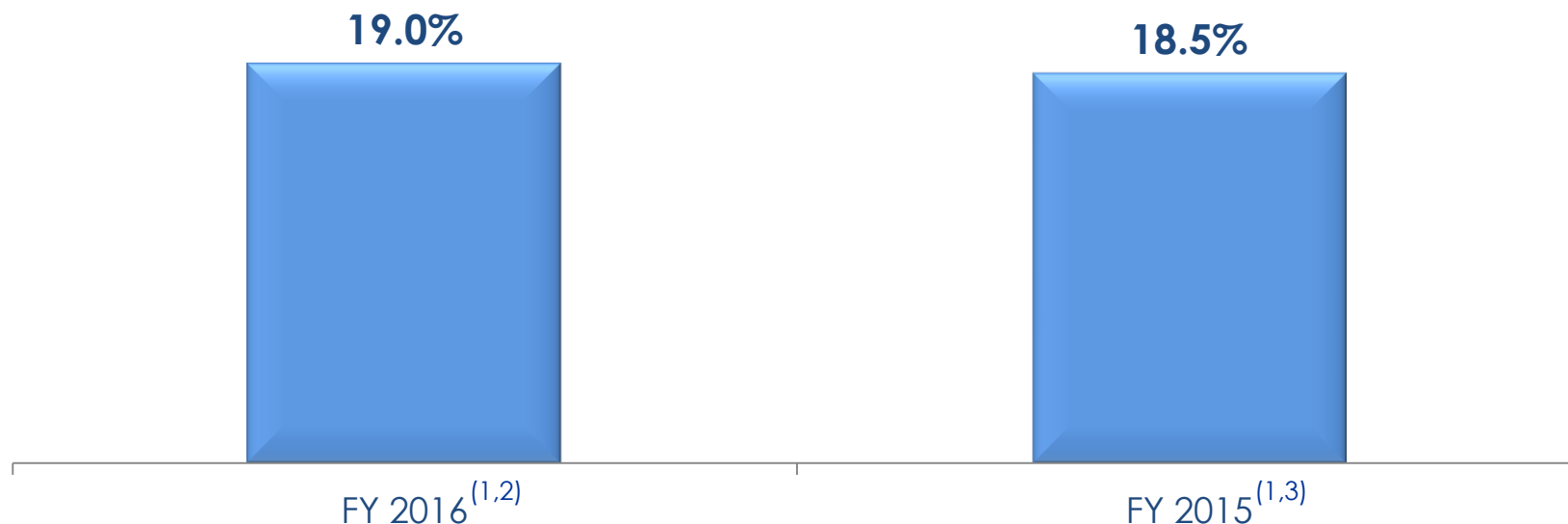
Growth in Major Trade Categories



(1) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.



Average Occupancy Cost ⁽¹⁾



- (1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.
- (2) FY 2016 includes the entire portfolio and excludes Funan.
- (3) FY 2015 includes the entire portfolio including Bedok Mall; and excludes Bugis Junction as well as Rivervale Mall. On a comparable mall basis (includes Bugis Junction and excludes Funan), the occupancy cost was 19.2% for FY 2015.



Rental Reversions

From 1 January to 31 December 2016 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Mall (%)	
Tampines Mall	49	83.7	102,527	28.9	3.4
Junction 8	61	82.0	68,796	27.2	3.7
IMM Building ⁽¹⁾	56	91.1	103,671	24.5	4.5
Plaza Singapura	68	76.5	109,890	22.7	3.2
Bugis Junction	90	82.2	82,341	20.8	3.4
Raffles City Singapore ⁽¹⁾	74	77.0	78,677	18.5	2.0
Lot One Shoppers' Mall	34	88.2	22,337	10.2	2.1
Bukit Panjang Plaza	39	76.9	25,280	15.5	3.1
The Atrium@Orchard	22	59.1	31,208	23.0	(2.5)
Clarke Quay	19	84.2	63,998	21.9	0.1
Bugis+	18	55.6	24,294	11.3	(8.0)
Westgate	52	76.9	49,353	12.0	(7.2)
Bedok Mall	53	92.5	34,239	15.4	(1.3)
Other assets ⁽²⁾	69	73.9	93,195	26.7	(4.9)
CMT Portfolio⁽³⁾	704	80.1	889,806	20.5	1.0

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre and JCube.

(3) Excludes Funan (which was closed in July 2016 for redevelopment).



Portfolio Lease Expiry Profile⁽¹⁾

as at 31 December 2016

Weighted Average Expiry by Gross Rental Income

2.0 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2017	922 ⁽³⁾	14,863	25.6
2018	919	16,813	29.0
2019	838	16,946	29.2
2020	174	4,704	8.1
2021	34	1,630	2.8
2022 and beyond	26	3,034	5.3
Total	2,913	57,990	100.0

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan (which was closed in July 2016 for redevelopment).

(2) Based on the month in which the lease expires and excludes gross turnover rent.

(3) Of which 799 leases are retail leases.



Portfolio Lease Expiry Profile for 2017⁽¹⁾

As at 31 December 2016	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽²⁾	S\$'000	% of Mall Income ⁽³⁾
Tampines Mall	34	91.4	26.0	1,265	22.2
Junction 8	46	81.2	26.4	1,154	27.0
IMM Building⁽⁴⁾	168	258.0	28.6	1,411	23.2
Plaza Singapura	76	138.8	28.7	2,115	30.1
Bugis Junction	60	77.9	19.7	1,582	24.3
Raffles City Singapore⁽⁴⁾	60	111.4	14.1	752	16.5
Lot One Shoppers' Mall	70	67.1	30.6	1,295	40.1
Bukit Panjang Plaza	36	25.8	15.8	455	21.5
The Atrium@Orchard⁽⁴⁾	14	24.4	6.4	365	8.8
Clarke Quay	9	22.8	8.6	292	10.9
Bugis+	15	33.3	15.5	431	17.7
Westgate	133	146.6	35.8	815	43.5
Bedok Mall	97	114.0	51.4	2,331	50.7
Other assets⁽⁵⁾	104	49.7	15.1	600	21.8
Portfolio	922⁽⁶⁾	1,242.4	22.9	14,863	25.6

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan (which was closed in July 2016 for redevelopment).

(2) As a percentage of net lettable area for each respective mall as at 31 December 2016.

(3) As a percentage of gross rental income for each respective mall and excludes gross turnover rent.

(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

(5) Includes Sembawang Shopping Centre and JCube.

(6) Of which 799 leases are retail leases.



High Occupancy Maintained

(%, As at 31 December)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2
Junction 8	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9
Funan	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	NA ⁽¹⁾
IMM Building⁽²⁾	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9
Plaza Singapura	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9
Other assets⁽⁴⁾	100.0	100.0	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3
Raffles City Singapore⁽²⁾	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7
Lot One Shoppers' Mall	92.7 ⁽³⁾	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9
Bukit Panjang Plaza	99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9
The Atrium@Orchard⁽⁵⁾		98.0	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6
Clarke Quay				100.0	100.0	97.9	100.0	95.9	88.2	90.7
Bugis+						99.5	100.0	100.0	99.2	100.0
Westgate							85.8	97.7	97.6	99.6
Bedok Mall									99.9	100.0
CMT Portfolio	99.6	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5

(1) Funan was closed in July 2016 for redevelopment.

(2) Based on retail leases only.

(3) Lower occupancy rates were mainly due to asset enhancement works.

(4) Other assets include:

a) Sembawang Shopping Centre, except for 2007 and 2008 when it underwent an AEI;

b) Rivervale Mall, until it was sold in 2015;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2008 to 2011 when it underwent an AEI; 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.

(5) Includes retail and office leases.

Asset Enhancement Initiatives (‘AEI’)



Tampines Mall



On-going AEI

About S\$100.0 million Spent on AEI Per Year ⁽¹⁾



Malls	Raffles City Singapore	Funan
Target Completion Date	1Q 2018	4Q 2019
Area of work	Raffles City Singapore will embark on interior rejuvenation works. The improvements will cover the main entrance and mall interiors, including the Central Atrium at Level 3.	Funan will undergo three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.

(1) Based on the average amount spent over the past six years (2010-2016) and excludes joint ventures.

AEI - Funan



*Artist's impression of proposed integrated development

Funan

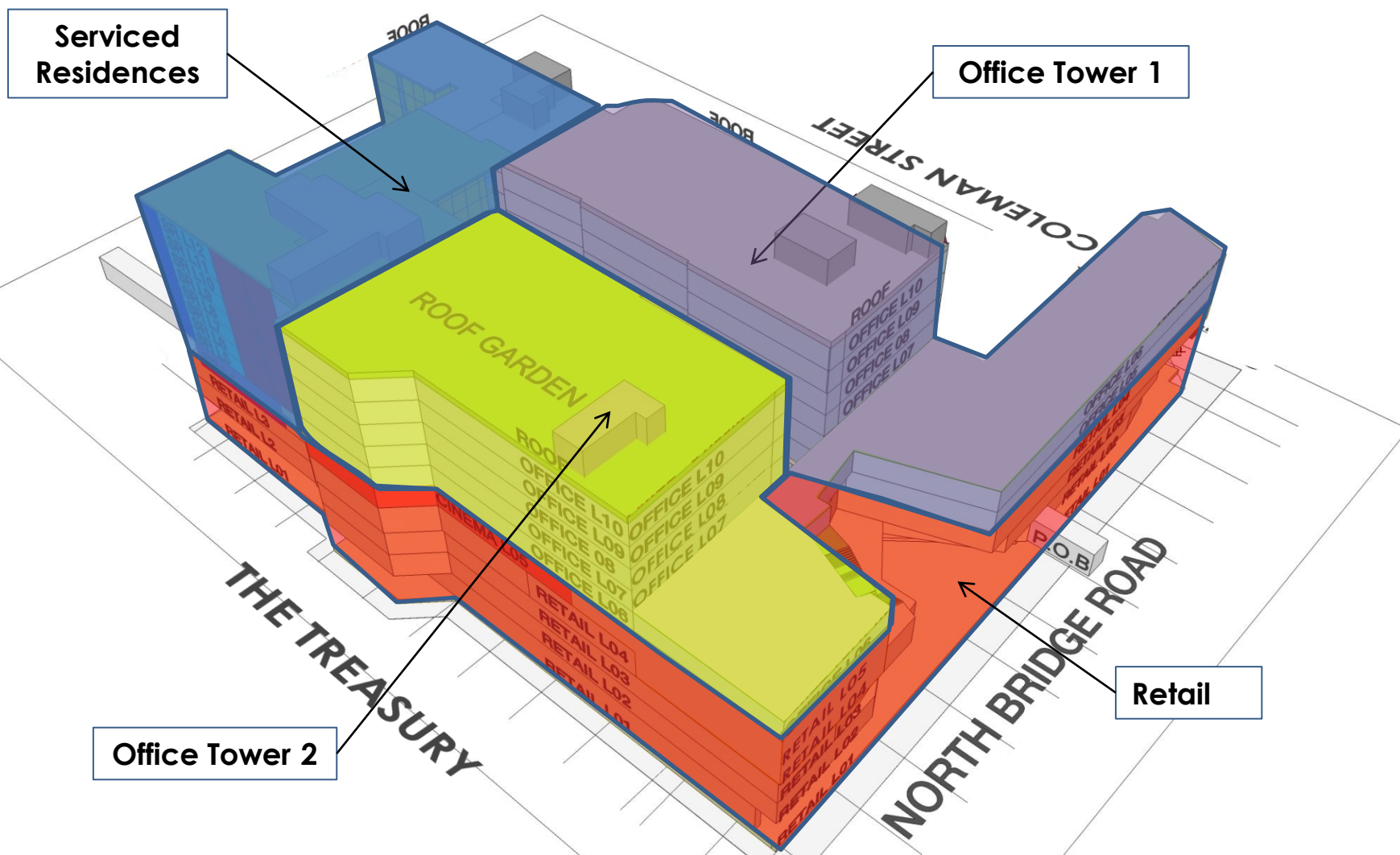


Funan – A Creative Intersection



Artist's impression of proposed integrated development.

Proposed Integrated Development⁽¹⁾



(1) Subject to final development plan and approvals.



Redevelopment Details

	Existing	Proposed			
	Retail	Retail	Office	Serviced Residences	Total
Gross Plot Ratio	3.88	7.0			
Gross Floor Area (sq ft)⁽¹⁾	482,097	497,000 ⁽²⁾	268,000	122,000	887,000 ⁽²⁾
Gross Floor Area Allocation	100%	56%	30%	14%	100%
Net Lettable Area (sq ft)⁽¹⁾	298,814	327,000 ⁽²⁾	204,000	80,000	611,000 ⁽²⁾
Efficiency	62%	66%	76%	66%	69%

(1) Proposed areas are approximate figures.

(2) Includes Community/Sports Facilities Scheme ('CSFS') area of approximately 16,900 sq ft.



Project Financials

Projected Return on Investment of 6.5%

Estimated Cost ⁽¹⁾	Target Start Date ⁽²⁾	Target Completion Date ⁽²⁾
S\$560 million	3Q 2016	4Q 2019

Projected Return	S\$ million
Incremental Gross Revenue ⁽²⁾ per annum	47.5
Incremental Net Property Income ⁽²⁾ per annum	36.6
Return on Investment	6.5%

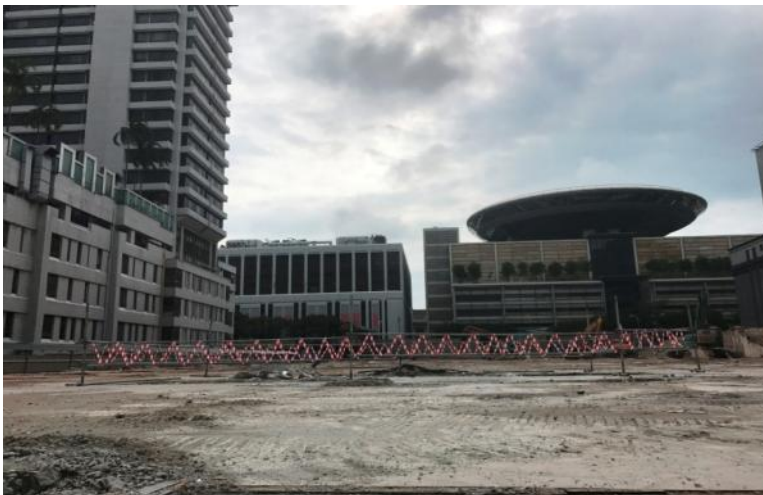
(1) Proposed development and related costs such as financing, technology and professional fees.

(2) Dates and incremental figures are based on the Manager's estimates and subject to final development plan and approvals.



Demolition Completed

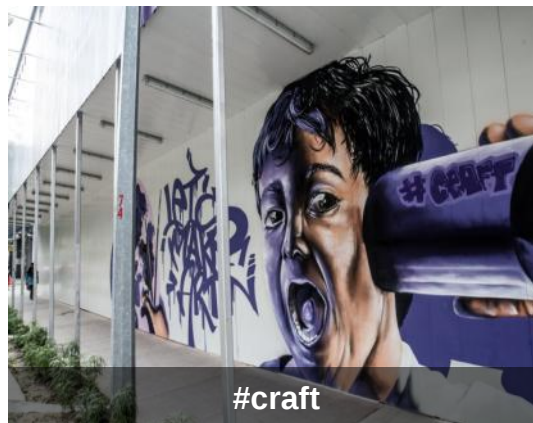
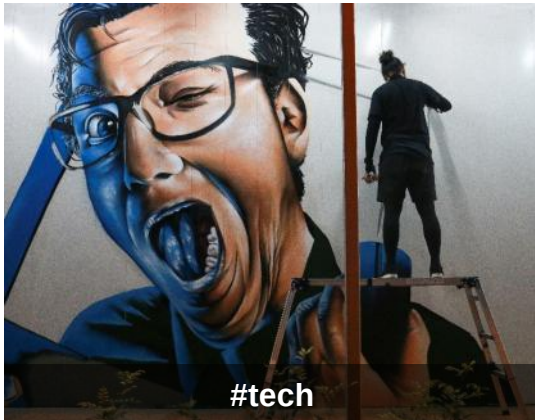
Site Handed Over to Main Contractor in January 2017





Funan X Ceno2

- Collaborated with home-grown graffiti fine artist Ceno2 to transform the external construction hoardings along North Bridge Road and Hill Street into a 180-metre street art installation consisting of original and larger-than-life characters depicting the new passion clusters at Funan.



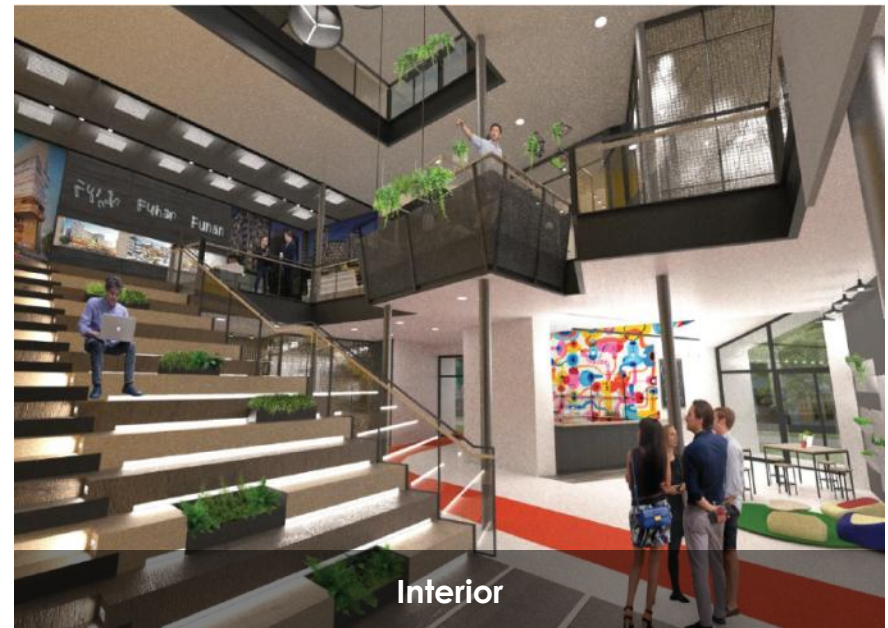


Funan Showsuite

- This immersive showsuite will be open to the public. It will helm new digital experiences and serves as a catalyst for weekly pop-up events such as craft workshops and performances by local talents.
- Opening in 2Q 2017.



Artist's impression.



Artist's impression.

AEI - Raffles City Singapore





Rejuvenation of Raffles City Shopping Centre

Raffles City Shopping Centre will undergo interior rejuvenation works amounting S\$54.0 million from 3Q 2016 to 1Q 2018. Works include –

- Refreshing the main entrance
- Refurbishing the mall interiors and upgrading the lift lobbies
- Revamping the Central Atrium at Level 3

Rationale:

To refresh the mall and enhance the shopping experience, reinforcing Raffles City Shopping Centre's position as one of Singapore's top shopping destinations



Refresh the Main Entrance

Creating a Strong Sense of Arrival with New Entrance and Extended Canopy



Artist's impression.



Refurbish Mall Interiors

A New Look with Enhanced Ceiling, Flooring



Artist's impression.



Refurbish Mall Interiors

New Finishes at Momentum Court and Upgraded Water Feature at Vitality Court



Artist's impression.



Creation of Level 3 Centre-Piece

Revamp of Level 3 Central Atrium with New Centre-Piece as Focal Point



Artist's impression.

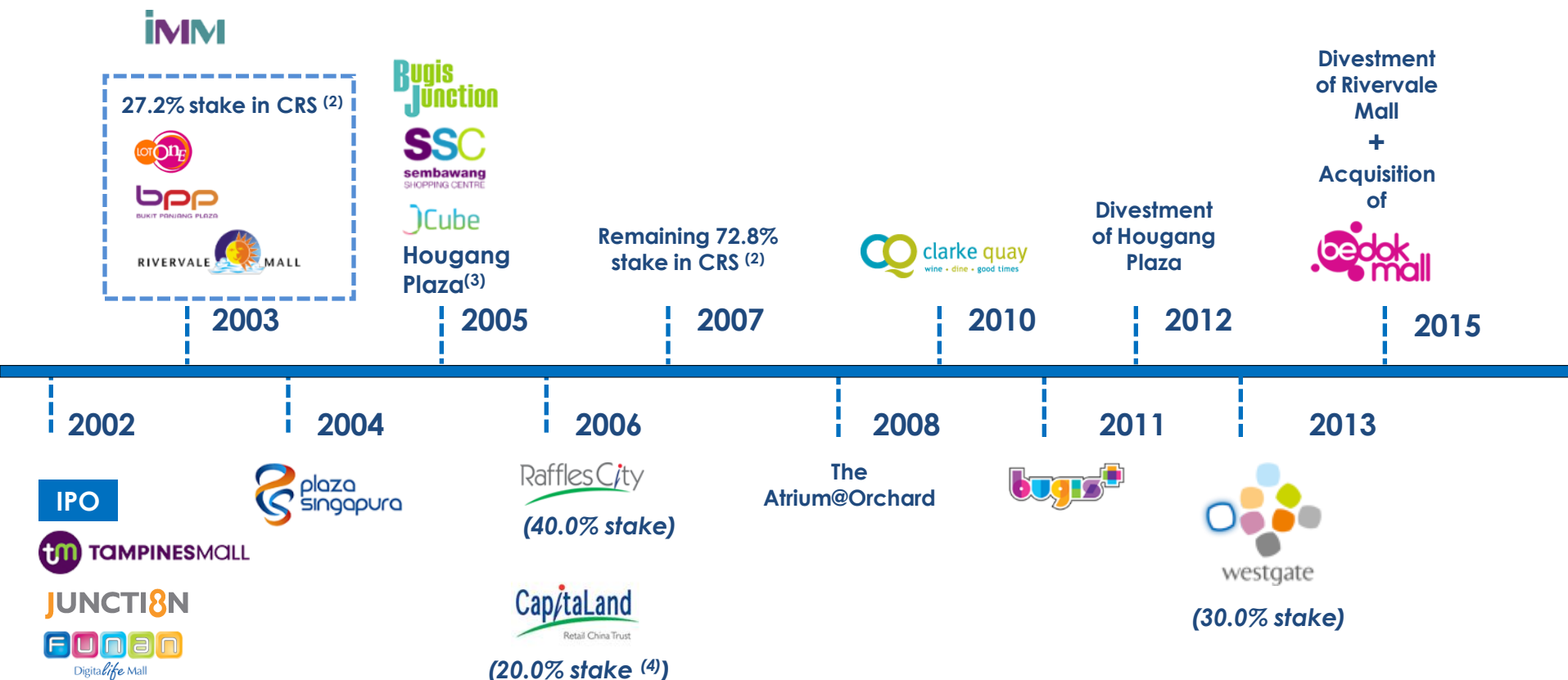
Acquisitions & Development





Acquisitions & Development Track Record

– From 3 to 16 Assets⁽¹⁾



(1) 16 assets, after acquisition of Bedok Mall in October 2015 and divestment of Rivervale Mall in December 2015.

(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; 100.0% of the strata area was acquired in June 2006.

(4) 14.1% stake as at 31 December 2016.

Looking Forward





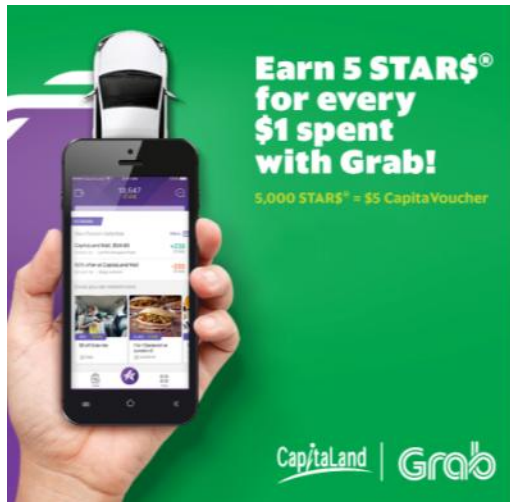
Looking Forward



Funan

Artist's impression.

- **Reimagine** Funan into an integrated development to be an aspirational lifestyle destination
- **Reinforce** Clarke Quay's position as a premier nightspot and F&B destination
- **Refresh** shoppers' experience at Raffles City Shopping Centre
- **Redefine** and build strategic partnerships to strengthen retail experiences





CapitaLand
Mall Trust

Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaLand Mall Trust Management Limited (<http://www.cmt.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999

Annexes

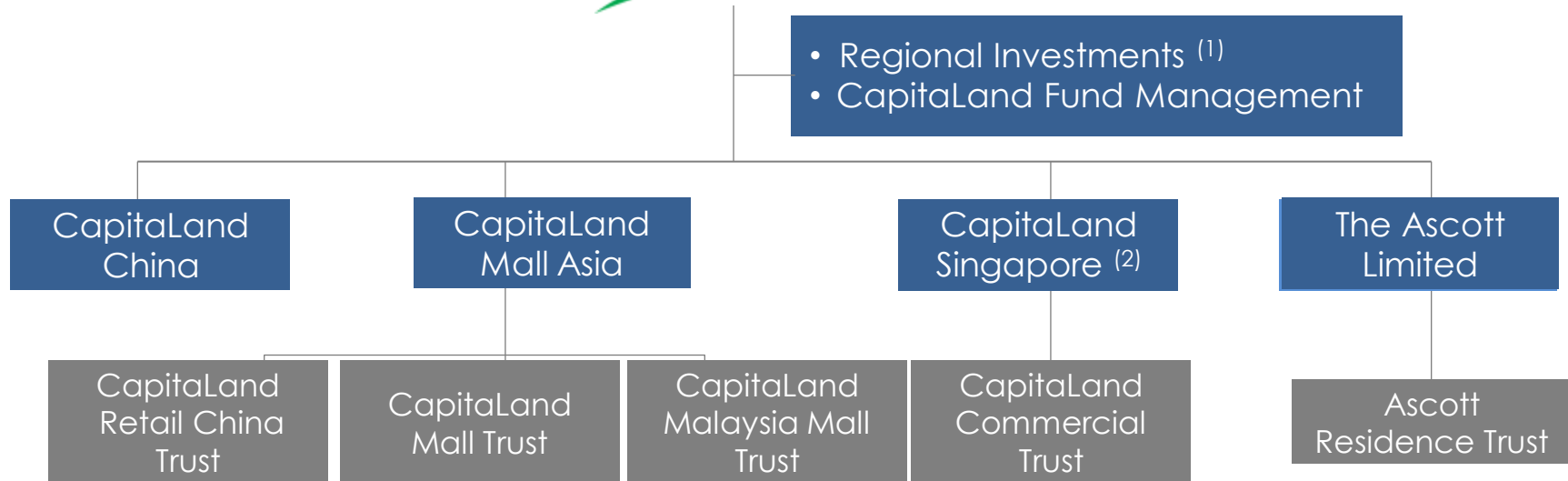


IMM Building



CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 31 December 2016): S\$78.4 billion

(1) Include StorHub and businesses in Vietnam, Indonesia, Japan and others

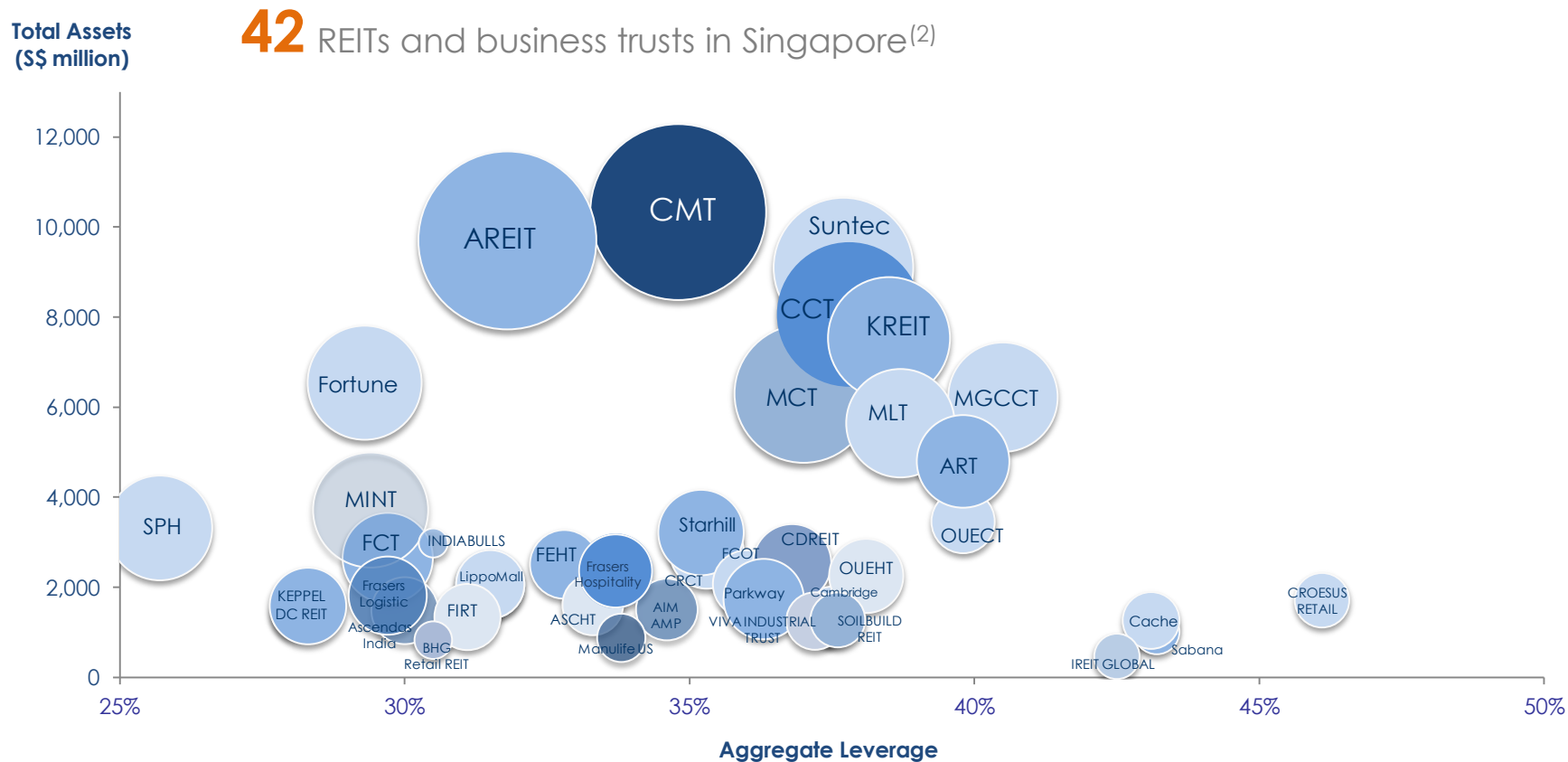
(2) Includes residential portfolio in Malaysia

* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value



Singapore REIT Landscape

**CMT: Largest Retail S-REIT by Market Capitalisation ⁽¹⁾;
'A2' Issuer Rating**



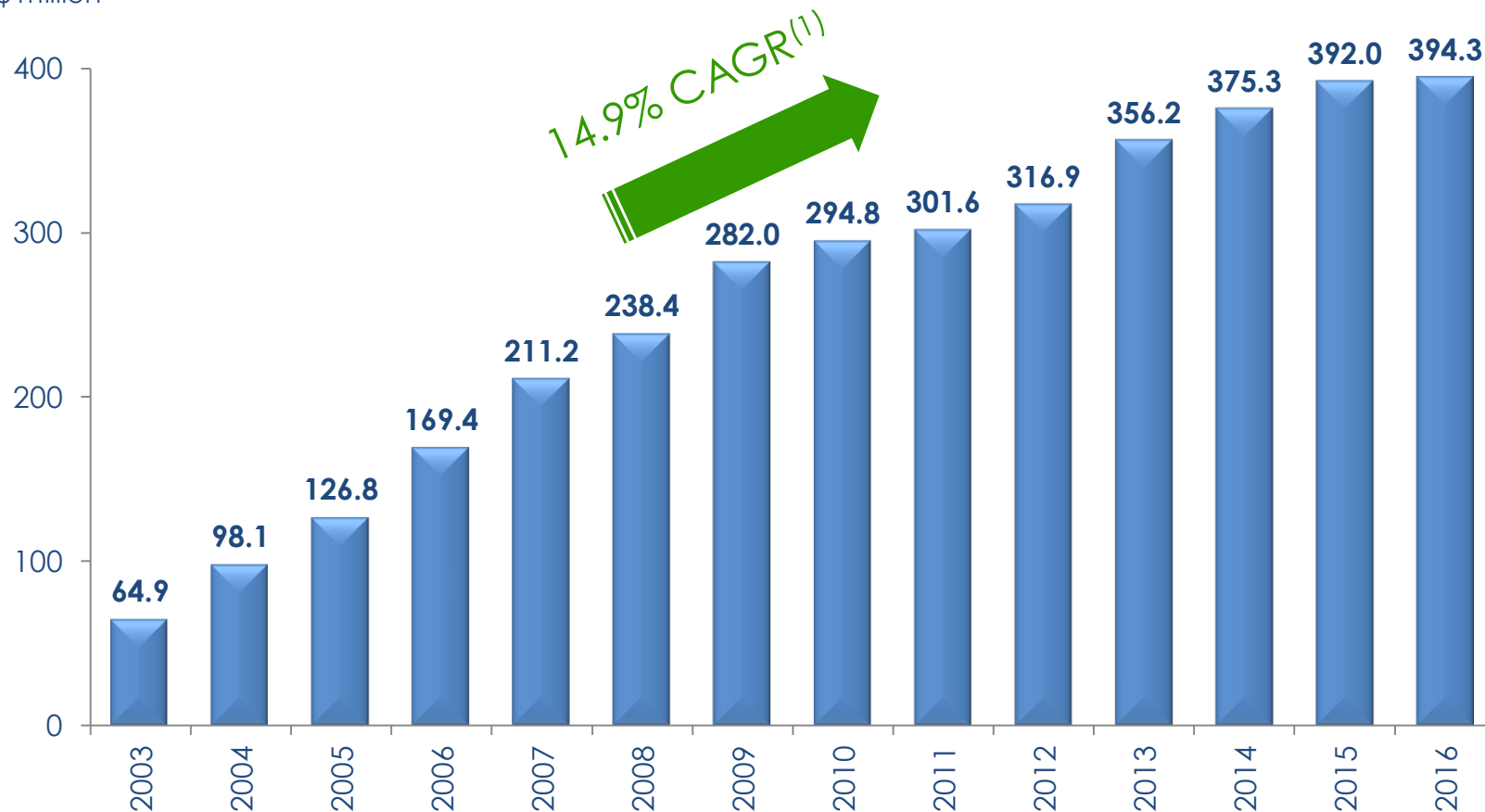
Source: Bloomberg and companies data

- 1) Size of bubble denotes market capitalisation and balance sheet data available as at 17 February 2017.
- 2) Based on UBS Singapore Property SREIT valuation guide as at 15 February 2017.



Steady Distributable Income Growth

S\$ million



(1) Based on compounded annual growth rate ('CAGR').



Market Leadership in Singapore Retail

S\$6.7b

Market
Capitalisation⁽¹⁾

16

Properties in
Singapore

>2,900

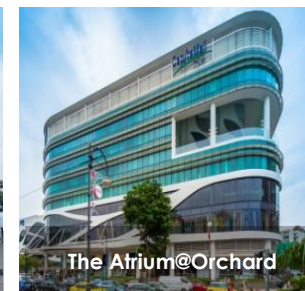
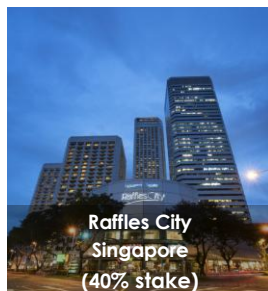
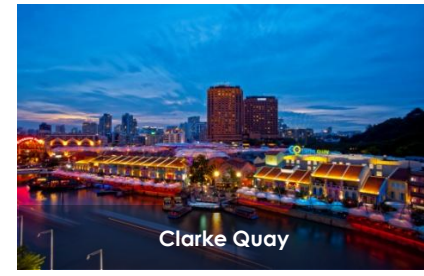
Extensive Network
of Tenants

5.8m

sq ft NLA⁽²⁾

14-year

Track Record



(1) Above information as at 31 December 2016.

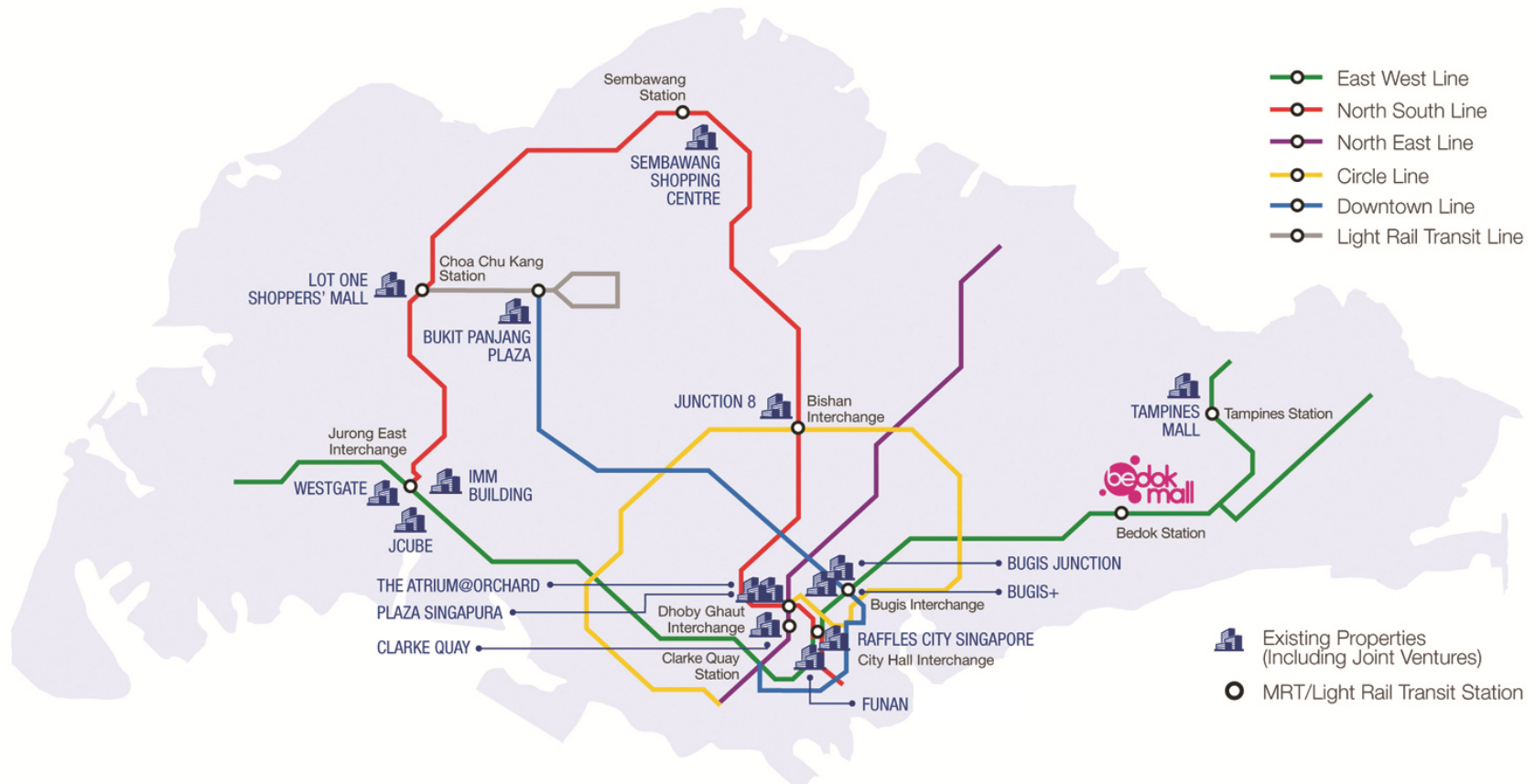
(2) Based on total NLA, including retail, office and warehouse.

(3) Artist's impression of proposed integrated development.



Strategically Located Portfolio

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



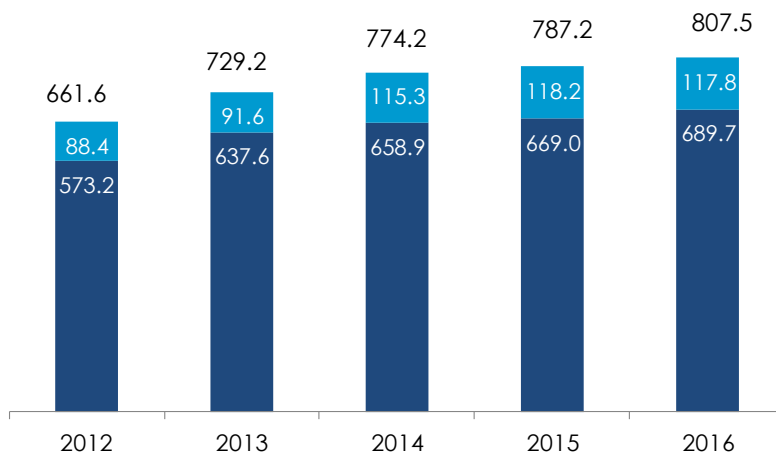
347.4 million annual shopper traffic⁽¹⁾

(1) For year ended 31 December 2016. This excludes Funan, which was closed for redevelopment on 1 July 2016.



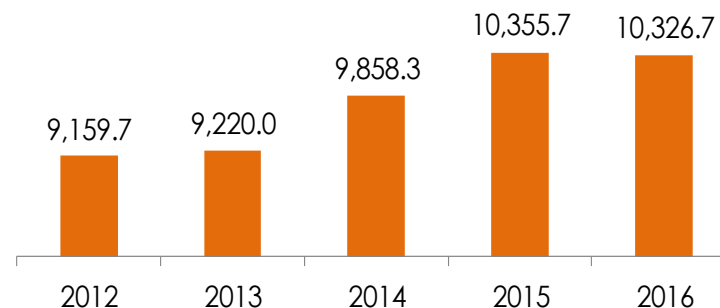
Financial Highlights

Gross Revenue (\$\$ million)⁽¹⁾

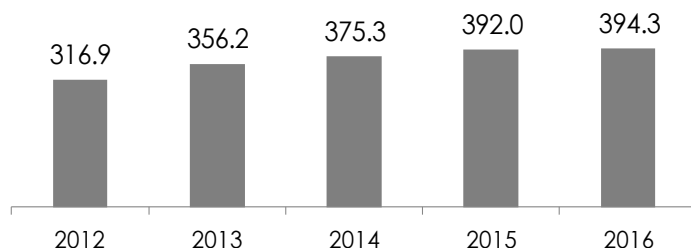


■ CMT Group⁽²⁾ ■ Joint ventures⁽³⁾ (For information only)

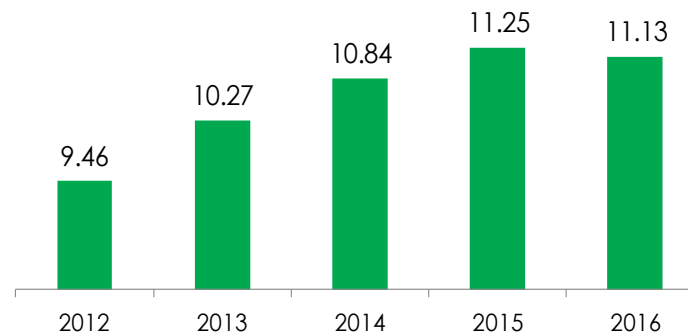
Total Assets



Distributable Income (\$\$ million)



Distribution Per Unit (cents)



(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2012 to 2013 have been restated to exclude CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts.

(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary. On 15 December 2015, the sale of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (collectively, the Victory Trusts, each wholly owned by CMT) were constituted in relation to the redevelopment of Funan. CMT, together with the Victory Trusts jointly own and undertake to redevelop Funan which comprises a retail component (held through CMT), two office towers and serviced residences.

(3) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.



Gross Revenue by Property

CMT PORTFOLIO⁽¹⁾

	% of Total Gross Revenue
	For FY 2016
Tampines Mall	9.8
Junction 8	7.3
Funan ⁽²⁾	1.4
IMM Building	10.0
Plaza Singapura	11.2
Bugis Junction	10.4
Lot One Shoppers' Mall	5.5
Bukit Panjang Plaza	3.5
The Atrium@Orchard	6.1
Clarke Quay	4.5
Bugis+	4.0
Bedok Mall	7.2
Other assets ⁽³⁾	4.5
Raffles City Singapore	11.6
Westgate	3.0
Total	100.0

(1) Includes CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate.

(2) Funan was closed in July 2016 for redevelopment.

(3) Includes Sembawang Shopping Centre and JCube.



Well-Diversified Trade Mix

CMT PORTFOLIO⁽¹⁾

	% of Gross Rental Income ⁽²⁾
	For the month of December 2016
Food & Beverage	30.0
Fashion	13.4
Beauty & Health	10.8
Services	6.4
Department Store	6.1
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery/ Sporting Goods	5.4
Leisure & Entertainment / Music & Video ⁽³⁾	4.6
Shoes & Bags	4.3
Supermarket	4.1
Office	3.1
Jewellery & Watches	2.7
Home Furnishing	2.6
Electrical & Electronics	1.8
Education	1.4
Warehouse	1.4
Information Technology	1.2
Others ⁽⁴⁾	0.7
Total	100.0

(1) Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan (which was closed in July 2016 for redevelopment).

(2) Excludes gross turnover rent.

(3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

(4) Others include Art Gallery and Luxury.



Top 10 Tenants

**10 Largest Tenants Contribute About 19.7% of Total Gross Rental Income⁽¹⁾
No Single Tenant Contributes More Than 4.0% of Total Gross Rental Income**

Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.2
Temasek Holdings (Private) Limited	Office	2.6
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	2.5
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.5
NTUC Enterprise	Supermarket / Beauty & Health / Food & Beverage/ Services	2.0
Wing Tai Clothing Pte Ltd	Fashion / Sporting Goods	1.6
BHG (Singapore) Pte. Ltd	Department Store	1.6
Auric Pacific Group Limited	Food & Beverage	1.3
Isetan (Singapore) Limited	Department Store / Supermarket	1.2
BreadTalk Pte Ltd	Food & Beverage	1.2
Total		19.7

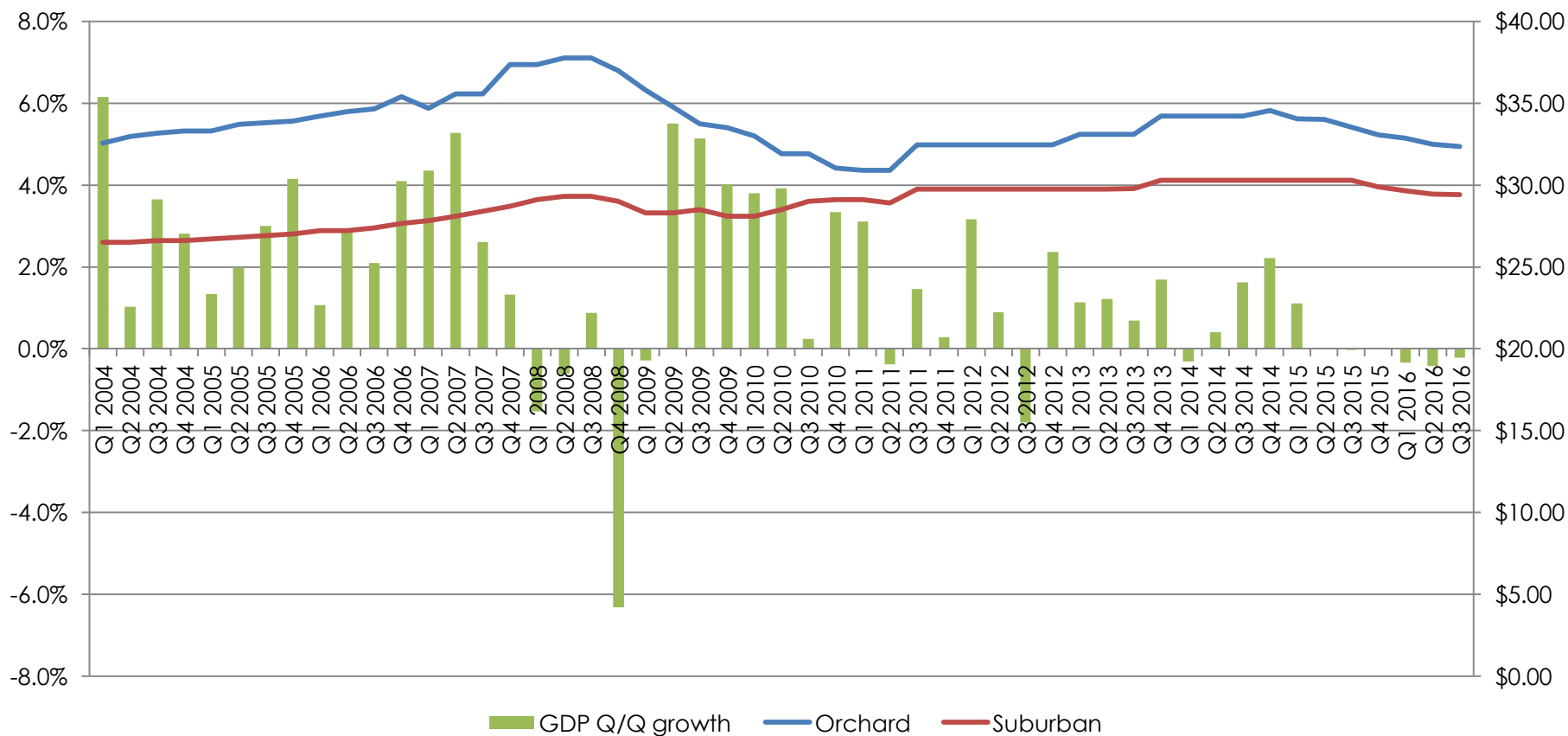
(1) Based on gross rental income for the month of December 2016 and excludes gross turnover rent.



Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

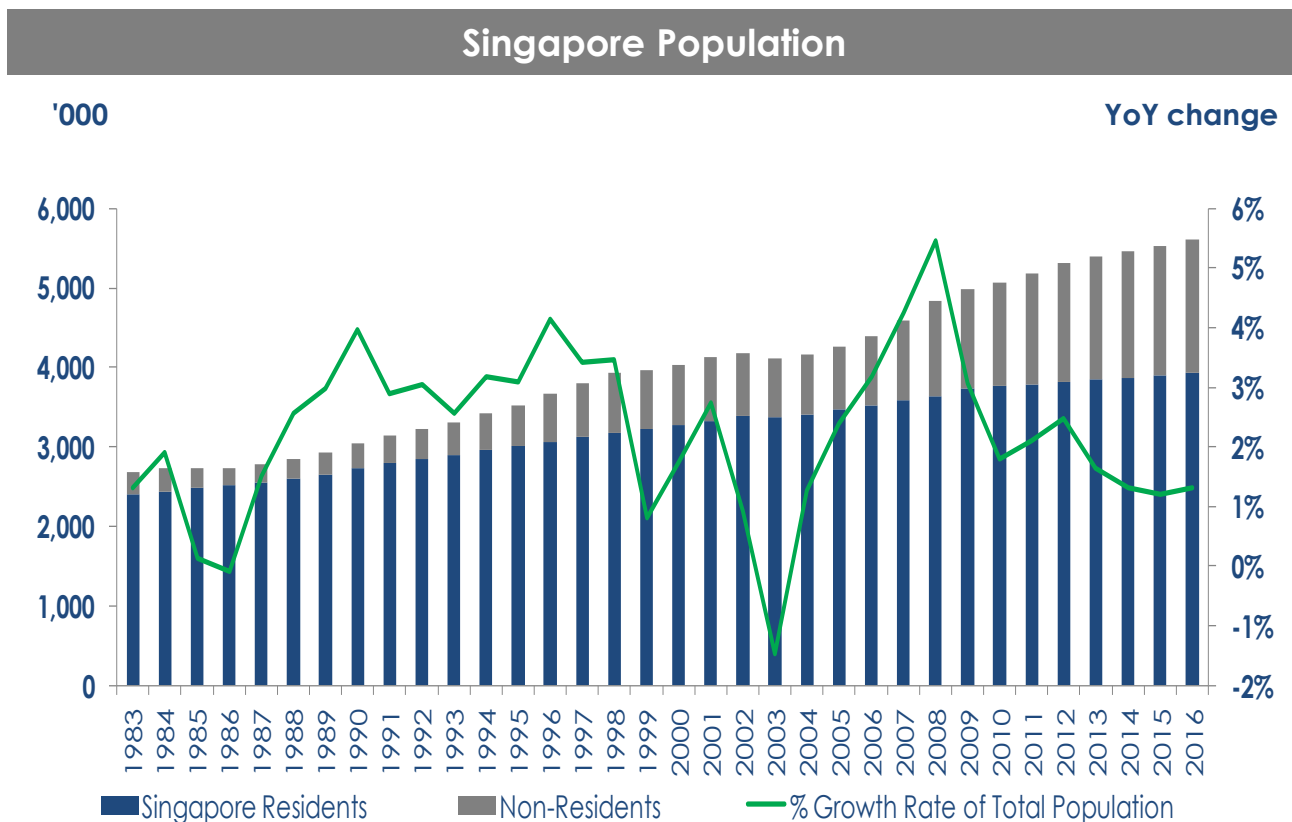


Sources: CBRE and Singapore Department of Statistics



Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach ~ 6.5 - 6.9 Million by 2030⁽¹⁾



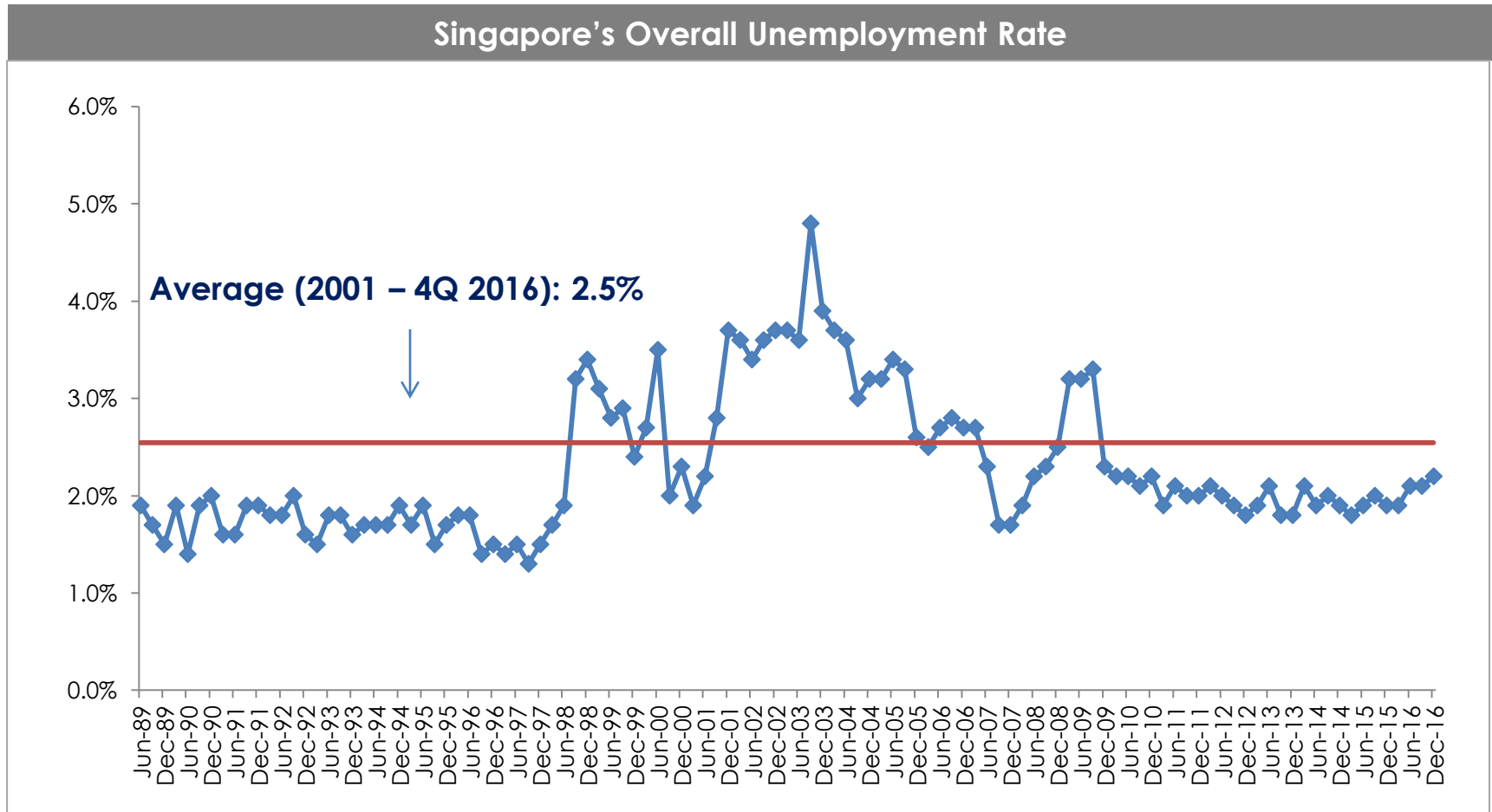
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013



Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

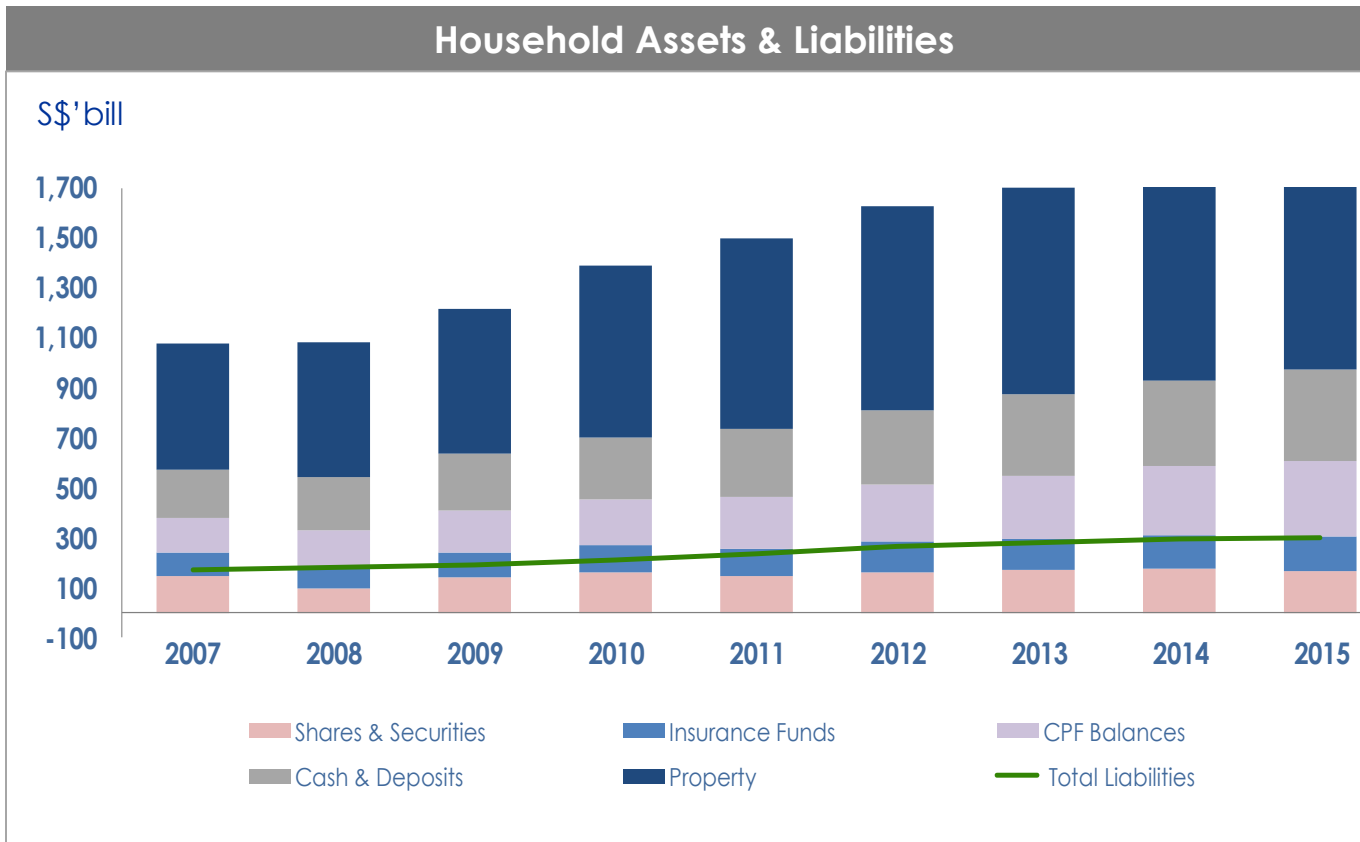


Source: Bloomberg



Singapore Households Have Strong Balance Sheets

Singaporeans Have One of the Highest Percentages of Home Ownership in the World



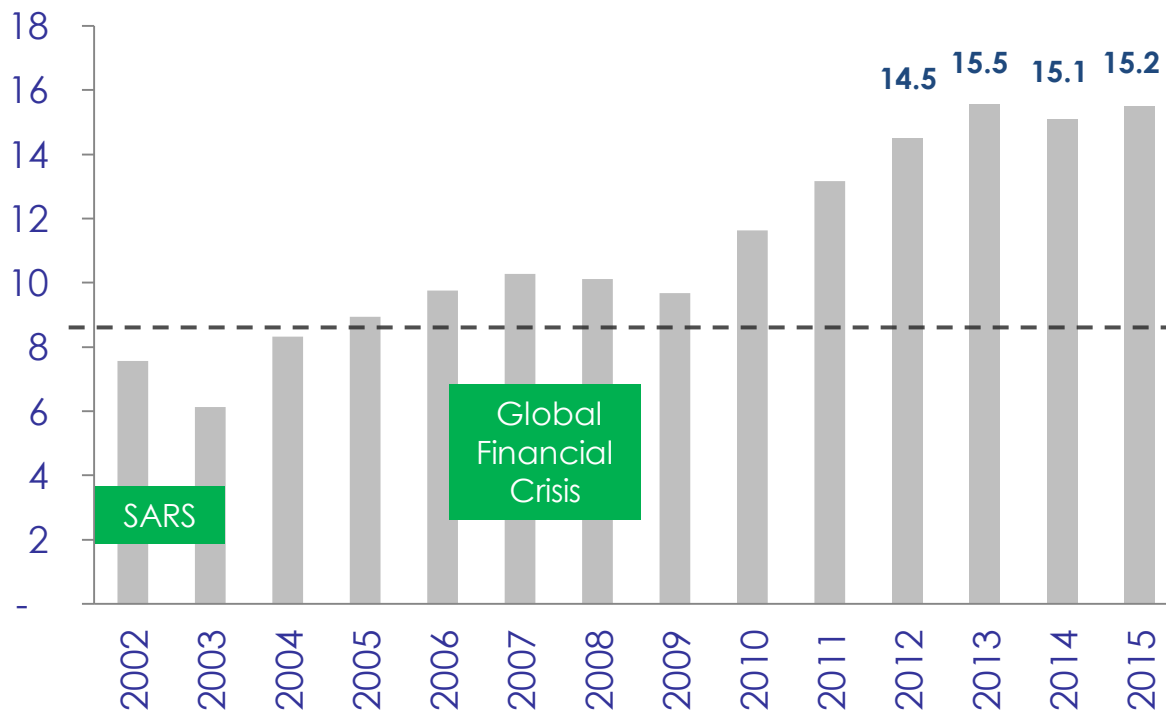
Source: Yearbook of Statistics Singapore, 2016 by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



Singapore Tourism Industry to get S\$700 million boost over next five years

Singapore Tourist Arrivals

million



Source: Singapore Tourism Board (STB).

* Subject to change.

Upcoming Developments

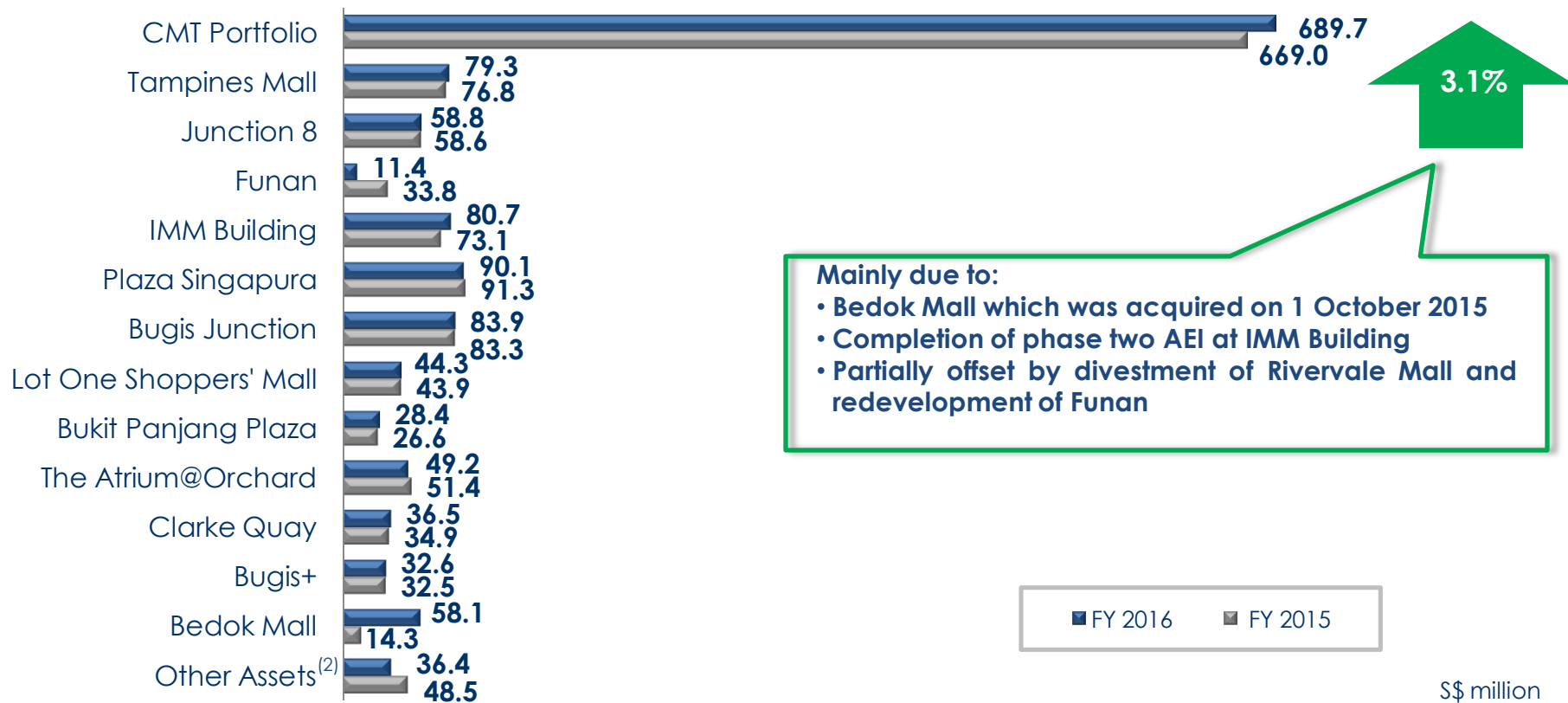




FY 2016 Gross Revenue

increased by 3.1% versus FY 2015

On Comparable Mall Basis⁽¹⁾, FY 2016 Gross Revenue Up 0.4% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

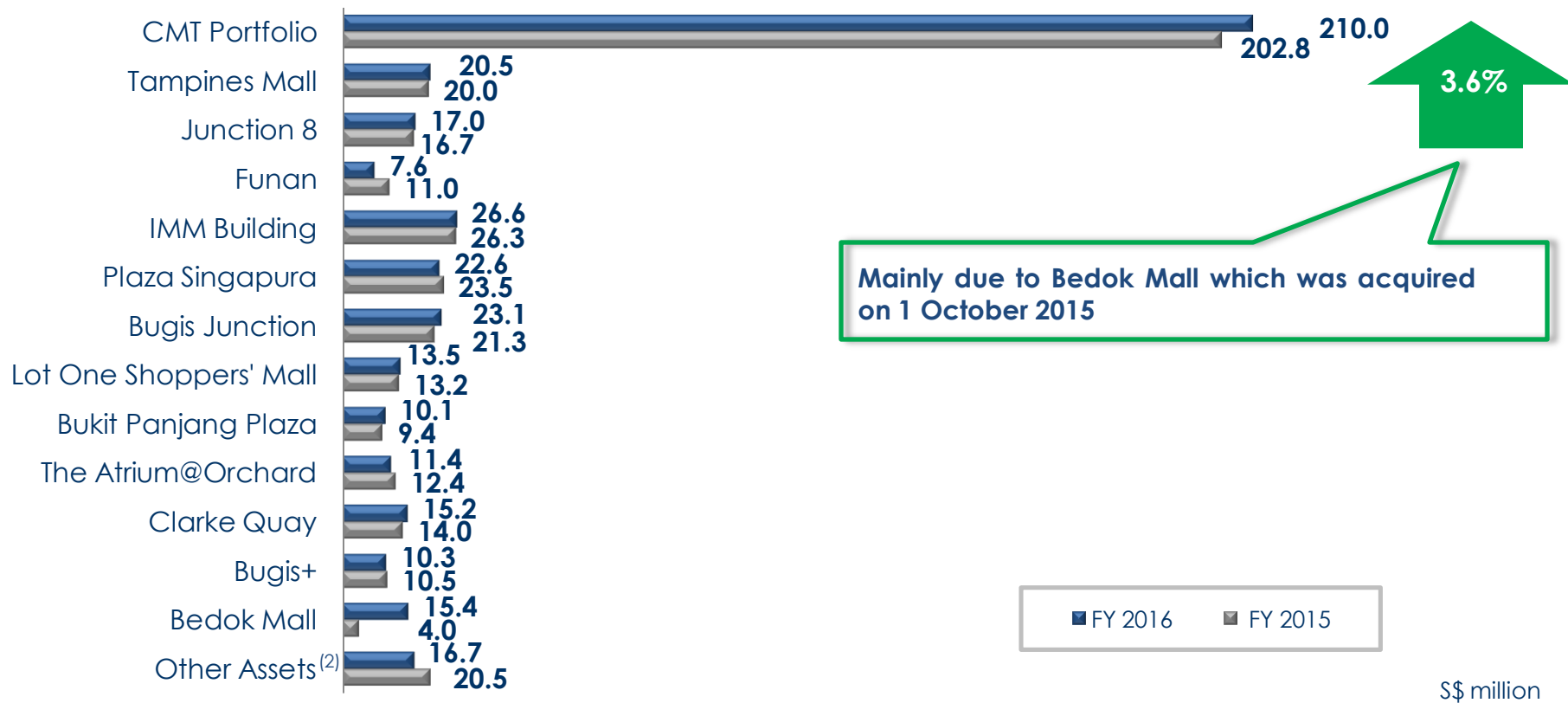
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



FY 2016 Operating Expenses

increased by 3.6% versus FY 2015

On Comparable Mall Basis⁽¹⁾, FY 2016 OPEX Up 1.3% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

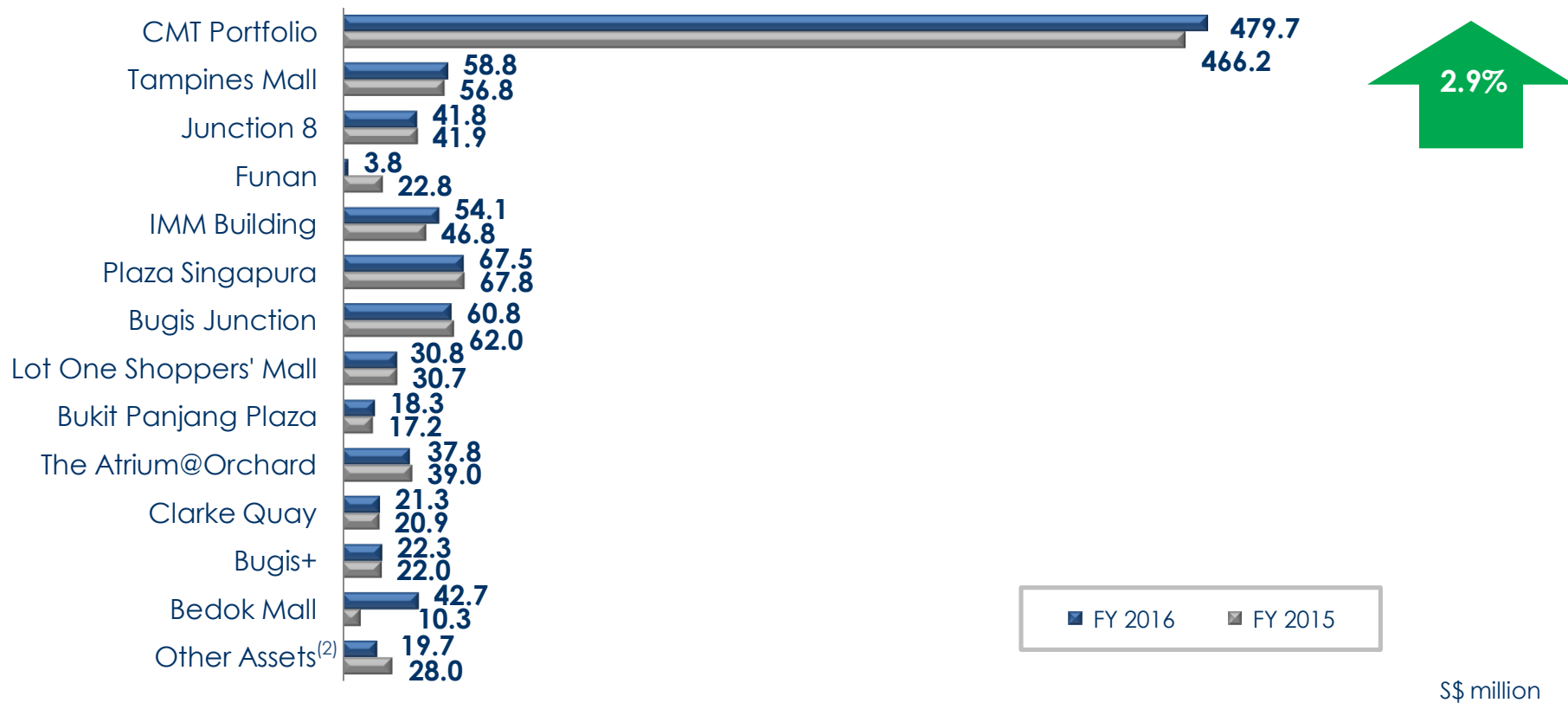
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



FY 2016 Net Property Income

increased by 2.9% versus FY 2015

On Comparable Mall Basis⁽¹⁾, FY 2016 NPI Flat Y-o-Y



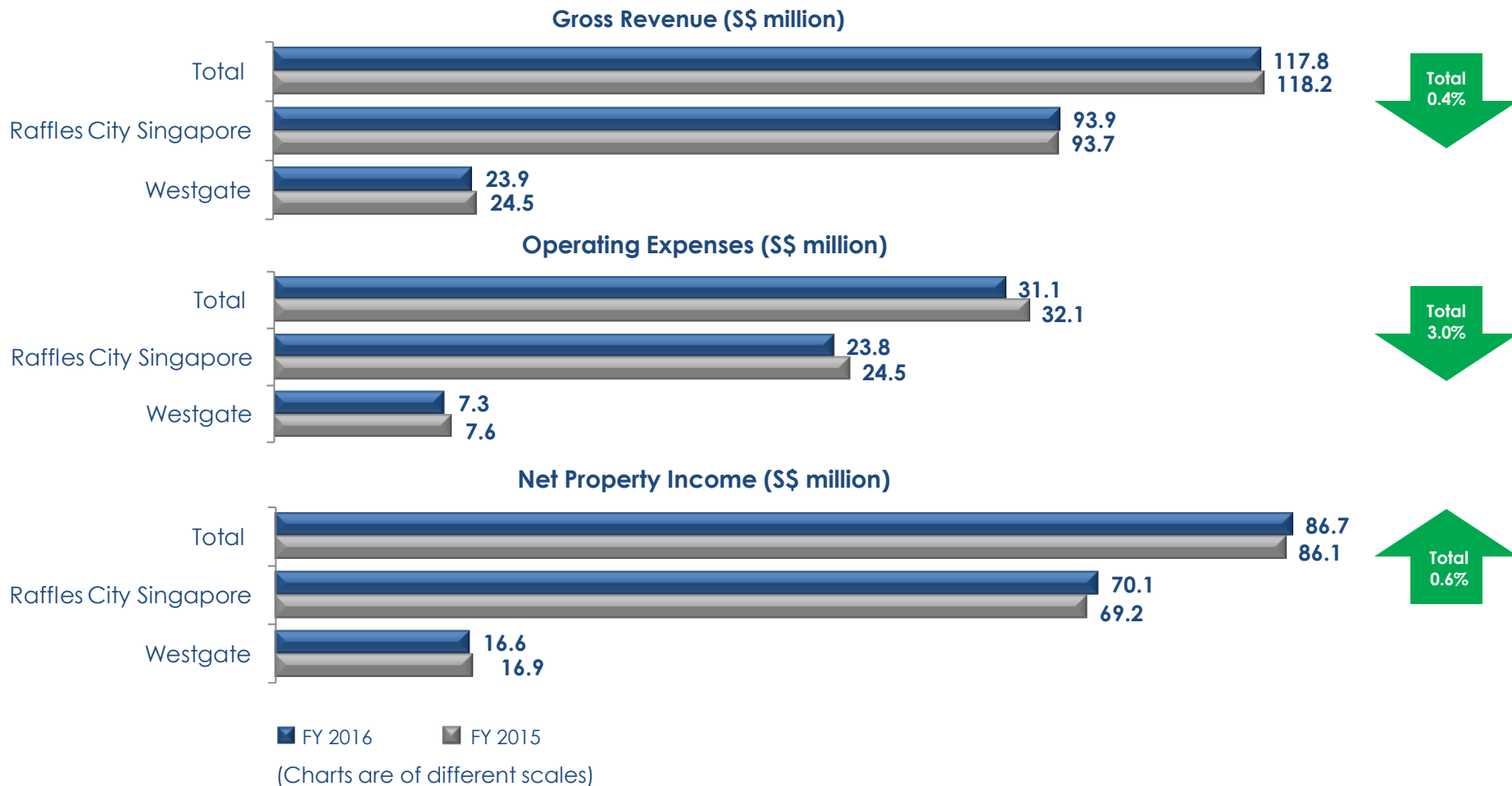
(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



FY 2016 Performance of Joint Ventures⁽¹⁾

FY 2016 Net Property Income Up 0.6% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.