



CapitaLand Commercial Trust

Singapore's First and Largest Commercial REIT

Nomura Investment Forum Asia 2019
Singapore

28 May 2019



Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2019 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaLand Commercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

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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.



Contents

	Slide No.
1. Singapore Office Market	04
2. Frankfurt Office Market	08
3. CCT's Value Creation Strategy	12
4. Financial Results and Capital Management	23
5. Portfolio Performance	32
6. Looking Ahead	44
7. Commitment to Sustainability	46
8. Additional Information	50

*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, a tall skyscraper with a blue glass facade and white horizontal bands. The building is set against a bright blue sky with scattered white clouds. The text "1. Singapore Office Market" is overlaid on the right side of the image.

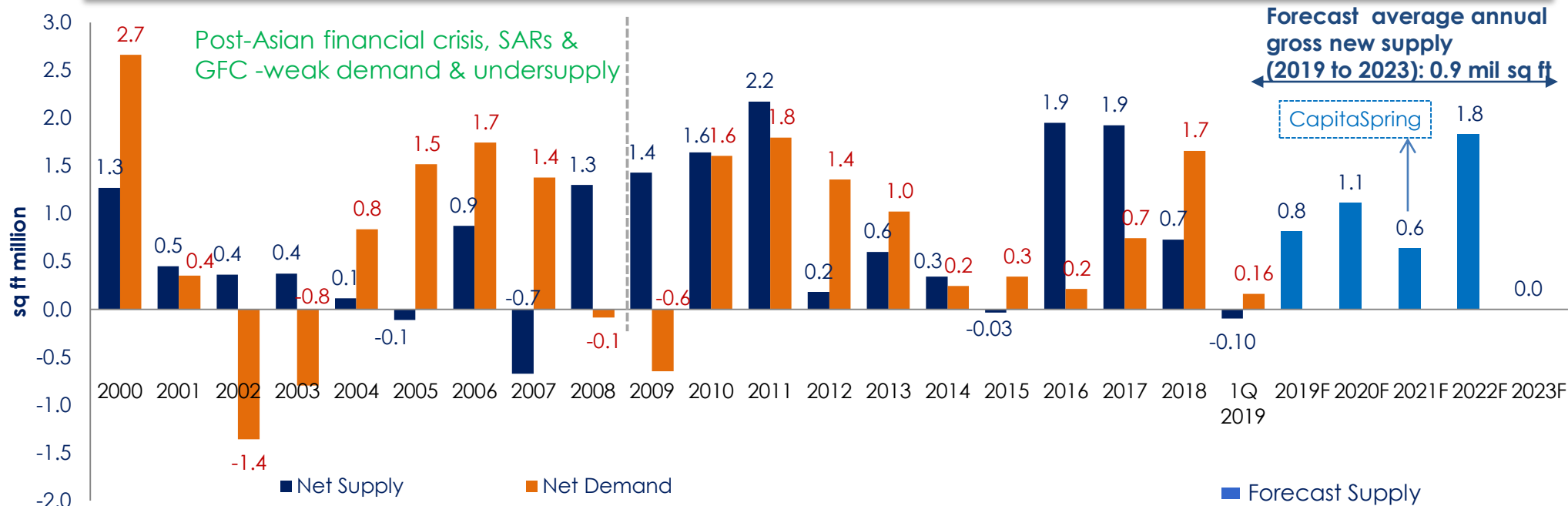
1. Singapore Office Market

Capital Tower, Singapore



Annual new supply to average 0.9 mil sq ft over 5 years; CBD Core occupancy at 95.4% as at end March 2019

Singapore Private Office Space (Central Area) ⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2009 – 2018 (through 10-year property market cycles)	1.1 mil sq ft	0.8 mil sq ft
2014 – 2018 (five-year period post GFC)	1.0 mil sq ft	0.6 mil sq ft
2019 – 2023 (forecast gross new supply)	0.9 mil 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 2019; Forecast supply from CBRE Research as at 1Q 2019.

Known future office supply in Central Area (2019 – 2022)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2019	18 Robinson	Robinson Road	145,000
2019	Redevelopment of Funan DigitalLife Mall ⁽¹⁾	Beach Road/City Hall	204,000
2019	HD 139 (139 Cecil Street)	Shenton Way	84,000
2019	9 Penang Road (Park Mall Redevelopment) ⁽²⁾	Orchard Road	381,000
		Subtotal (2019):	814,000
1Q 2020	Oxley@Raffles (Chevron House asset enhancement initiative)	Raffles Place	313,000
1H 2020	ASB Tower ⁽³⁾	Robinson Road	514,000
2Q 2020	Hub Synergy Point Redevelopment	Anson Road	128,000
2020	Afro-Asia I-Mark	Shenton Way	154,000
		Subtotal (2020):	1,109,000
1H 2021	CapitaSpring ⁽⁴⁾	Raffles Place	635,000
		Subtotal (2021):	635,000
2022	Land parcel at Central Boulevard (Central Boulevard Towers)	Raffles Place/Marina	1,260,000
2022	Guoco Midtown	City Hall	565,600
		Subtotal (2022):	1,825,600
TOTAL FORECAST SUPPLY (2019-2022)			4,383,600
Total forecast supply excluding strata offices			4,383,600

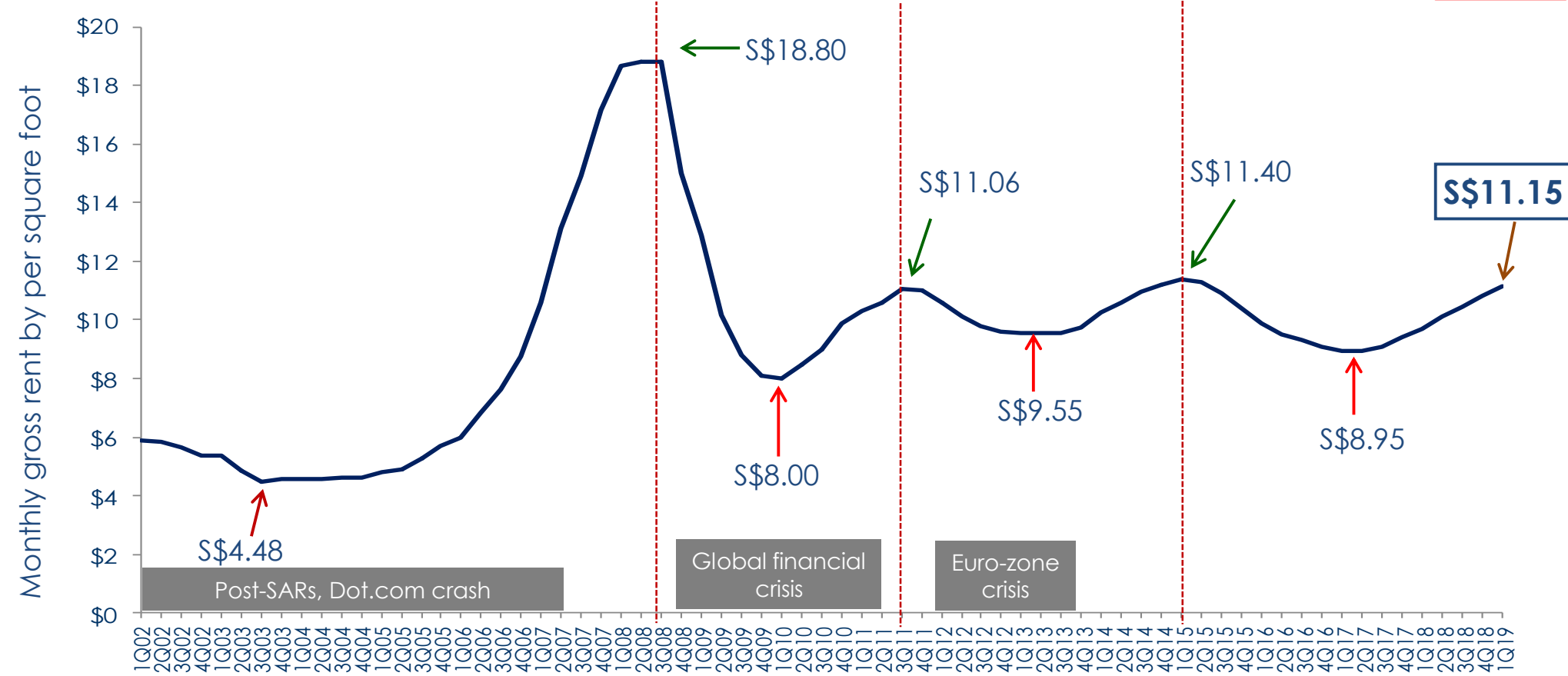
Notes:

- (1) CapitaLand Mall Trust announced Funan's office blocks have achieved 98% pre-leasing commitment comprising public agencies, multinational corporations and coworking operator on 8 May 2019.
- (2) According to The Straits Times dated 17 Apr 2019, the Park Mall Redevelopment is fully committed with UBS taking up 381,000 sq ft of NLA
- (3) According to BT Report dated 13 July 2018, about 50,000 sq ft has been committed.
- (4) CapitaSpring reported committed take-up by JPMorgan for 24% of the development's office NLA
- (5) Sources: CBRE Research and respective media reports



Grade A office market rent up 3.2% QoQ and 14.9% from 4Q 2017

	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Mthly rent (S\$ / sq ft)	8.95	8.95	9.10	9.40	9.70	10.10	10.45	10.80	11.15
% change	-1.6%	0.0%	1.7%	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%



Source of data: CBRE Research (figures as at end of each quarter).



2. Frankfurt Office Market



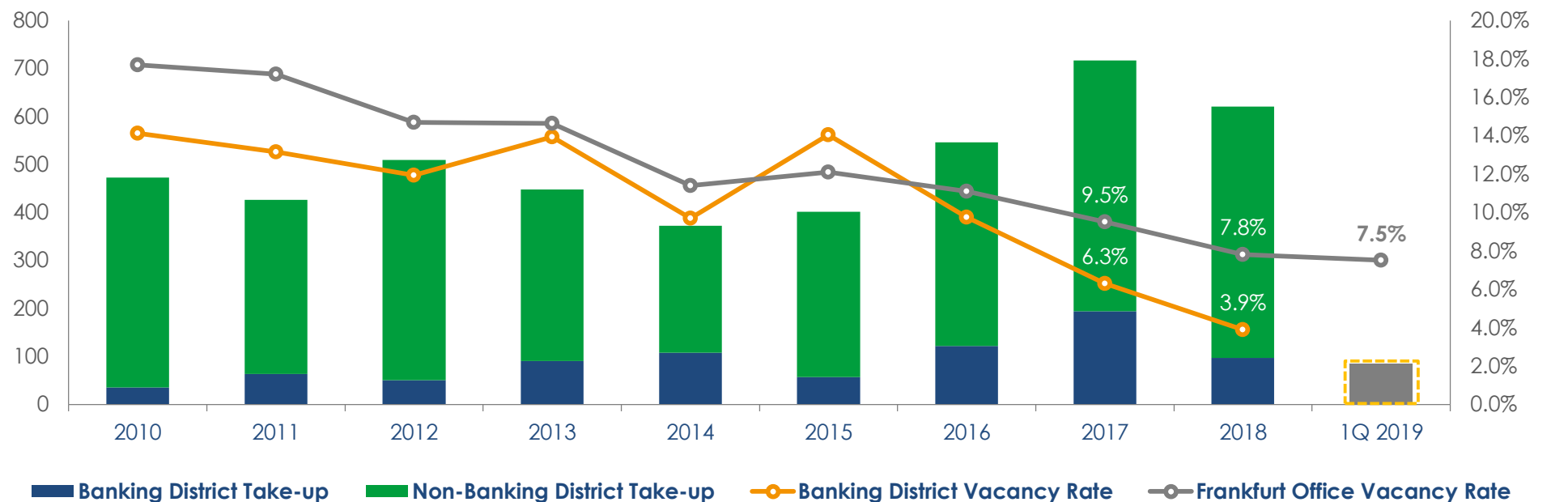
Take up and vacancy rate

Frankfurt property fundamentals sound; banking district vacancy rates declined from 6.3% in 2017 to 3.9% in 2018

Frankfurt Office and Banking District Take-up and Vacancy Rates

- Take-up in Frankfurt and Banking District registered significant increase in year 2017; the highest level since year 2000
- Vacancy rates have steadily declined to record lows of the past decade; overall vacancy rate for Frankfurt was 7.5% in 1Q 2019.

Take-up (1,000 sqm)



Note:

(1) Office take-up in Frankfurt for Q1 2019 was 85,300 sqm. Data for breakdown of banking and non-banking district was not available.

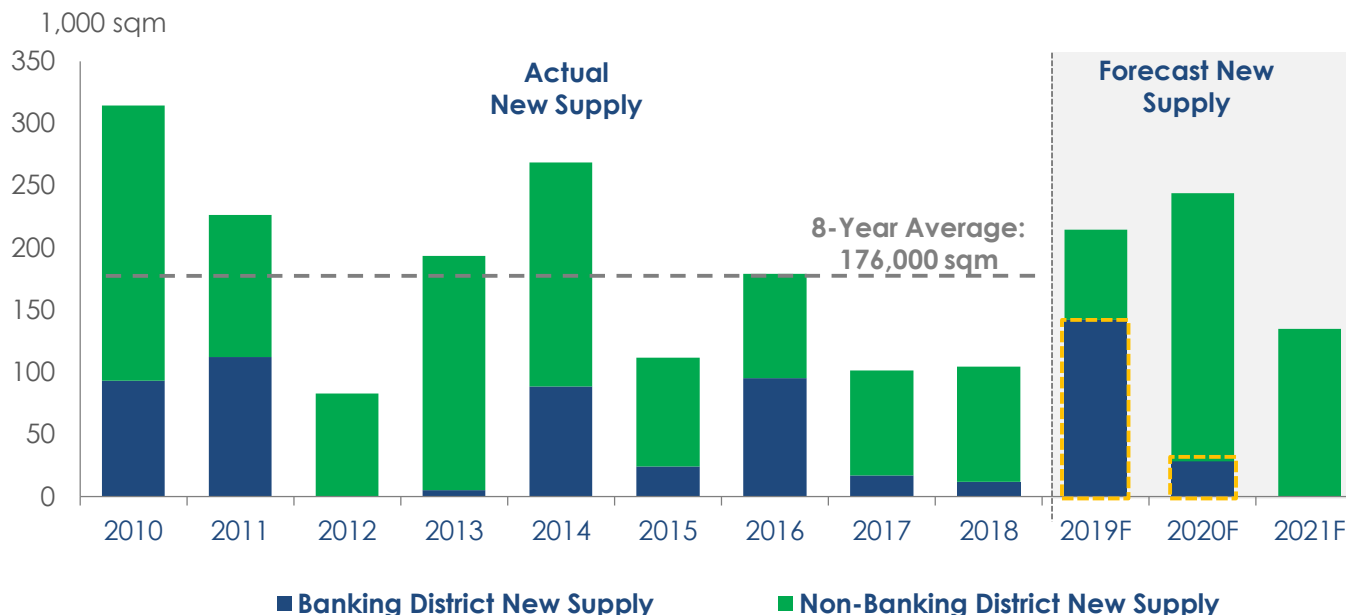
Source: Commissioned report by CCT from CBRE Research, Frankfurt Q4 2018

New supply

Relatively low levels of new office supply in Frankfurt

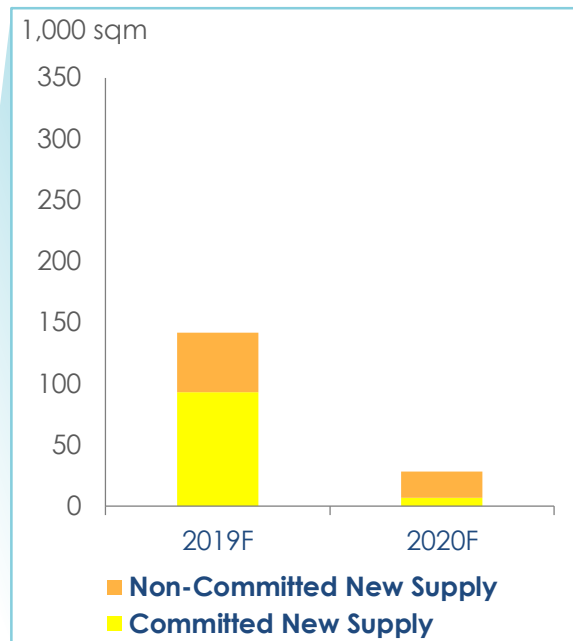
New Supply in Frankfurt (2019F to 2020F)

- Past year's completion volume far below 10-year average
- Future supply pipeline until 2019F at relatively low levels with good pre-letting; further decrease of available space expected



New Supply in Banking District (2019F to 2020F)

- About 59% of Banking District's new supply has been committed



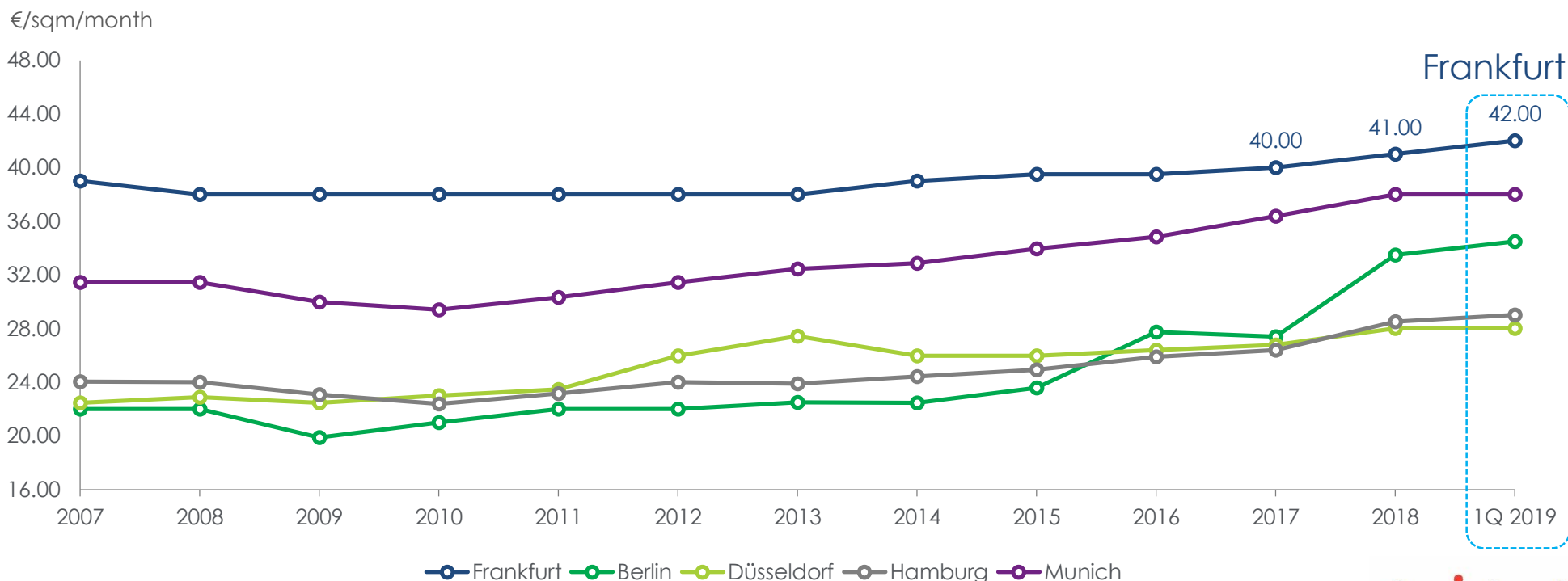
Source: Commissioned report by CCT from CBRE Research, Frankfurt Q4 2018



Frankfurt office market rents

Frankfurt's office market is characterised by stable and resilient rents

- Frankfurt has the highest rent in comparison to major cities in Germany across the past 10 years
- Prime office rent in Frankfurt has been resilient through property cycles
- Positive supply-demand dynamics will support prime office rents in Frankfurt



Source: CBRE Research, Frankfurt Q1 2019

3. CCT's Value Creation Strategy

Raffles City Singapore



CCT's value creation strategy

Acquire quality assets
with growth potential
in identified markets



Unlock value from
an asset at optimal
stage of life cycle

Enhance value and
positioning of assets to
stay competitive

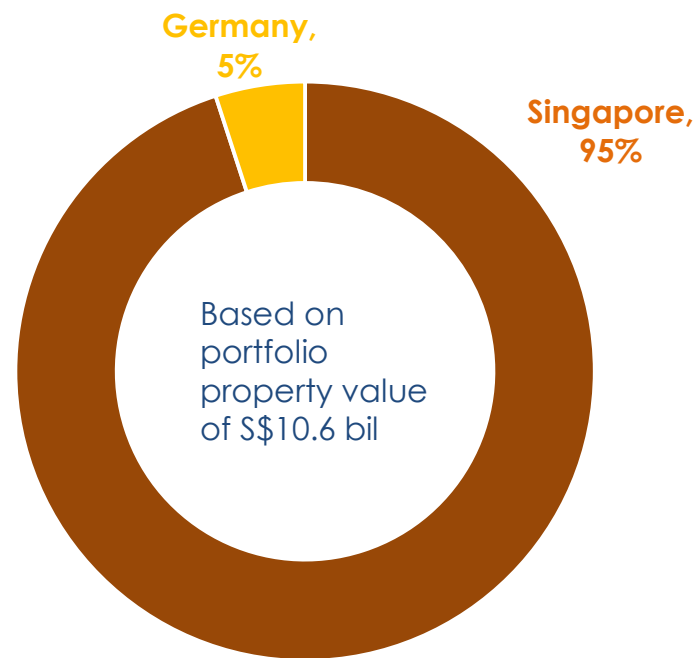
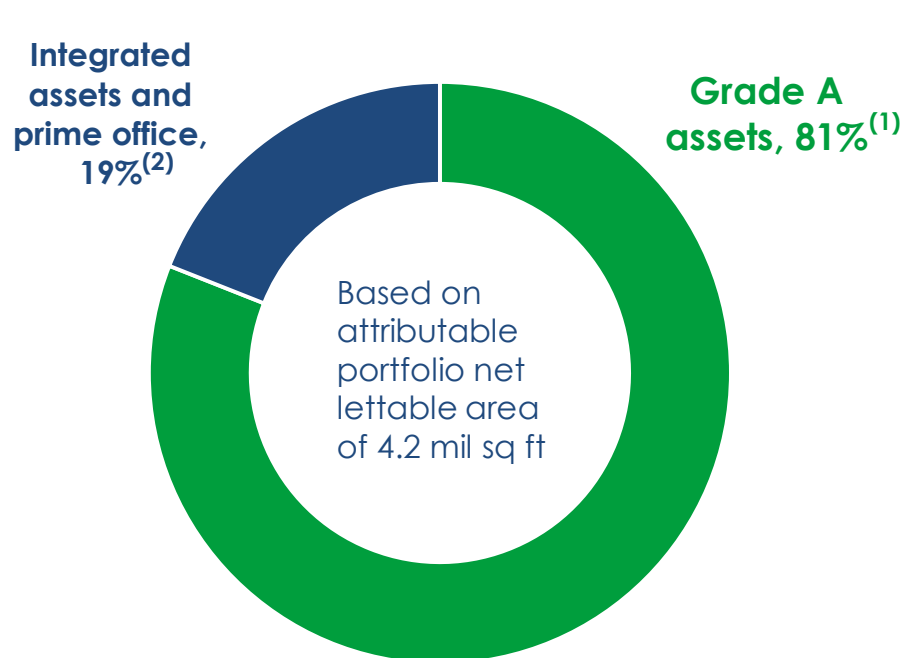
Optimise asset value
and performance

Manage debt maturity
profile to enhance
financial flexibility



Largest commercial REIT with market cap of S\$7.3 billion

Majority of CCT's portfolio NLA comprise Grade A assets; largest Grade A office footprint in Singapore CBD

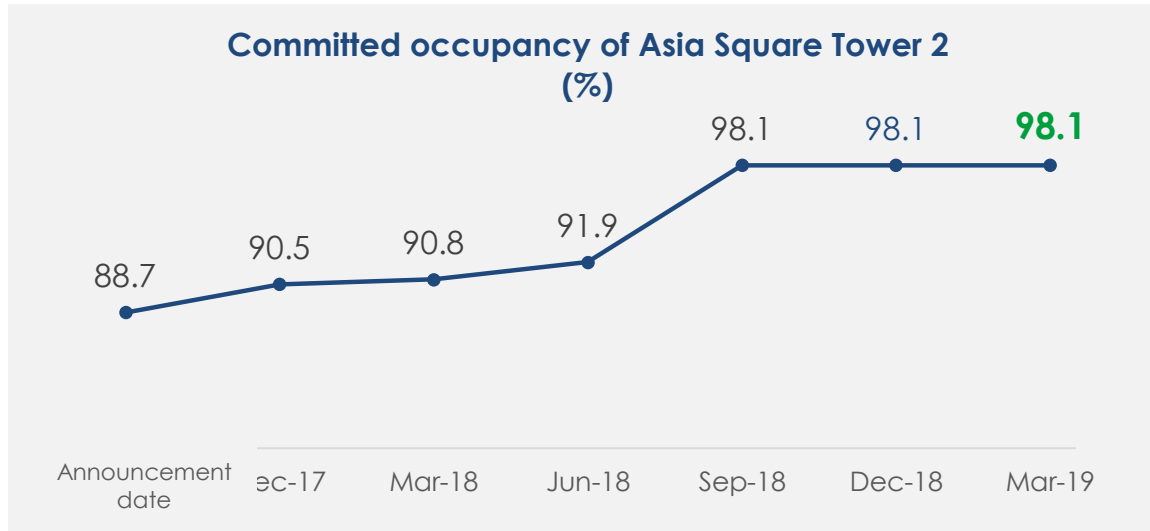


Notes:

- (1) Grade A assets include Capital Tower, Asia Square Tower 2, CapitaGreen, Six Battery Road, Gallileo and One George Street (50% interest)
- (2) Integrated assets are Raffles City Singapore (60% interest) and Bugis Village, while prime office refers to 21 Collyer Quay (HSBC Building)
- (3) Market capitalisation based on closing price of S\$1.94 on 22 May 2019
- (4) Overseas exposure in key gateway cities of developed markets of up to 20% of portfolio property value



Increased occupancy and NPI yield of Asia Square Tower 2



NPI Yield based on Agreed Property Value of S\$2,094 million

3.6%⁽¹⁾
as at announcement
date



3.9%⁽²⁾
as at 31 Mar 2019



Notes:

- (1) Based on an annualised NPI for pro forma 1H 2017 and using the committed occupancy rate of 88.7% as at 21 September 2017 (announcement date) and the Agreed Property Value
- (2) Based on four consecutive quarters NPI from 2Q 2018 to 1Q 2019 and the Agreed Property Value



21 Collyer Quay (HSBC Building)



- **HSBC lease extended from April 2019 to April 2020**
- Total annual rent increased 35%
- **Options after April 2020 include:**
 - Refurbishment and re-letting
 - Divestment
 - Redevelopment



Bugis Village returned to the State on 1 April 2019

Signed one-year master lease with the State



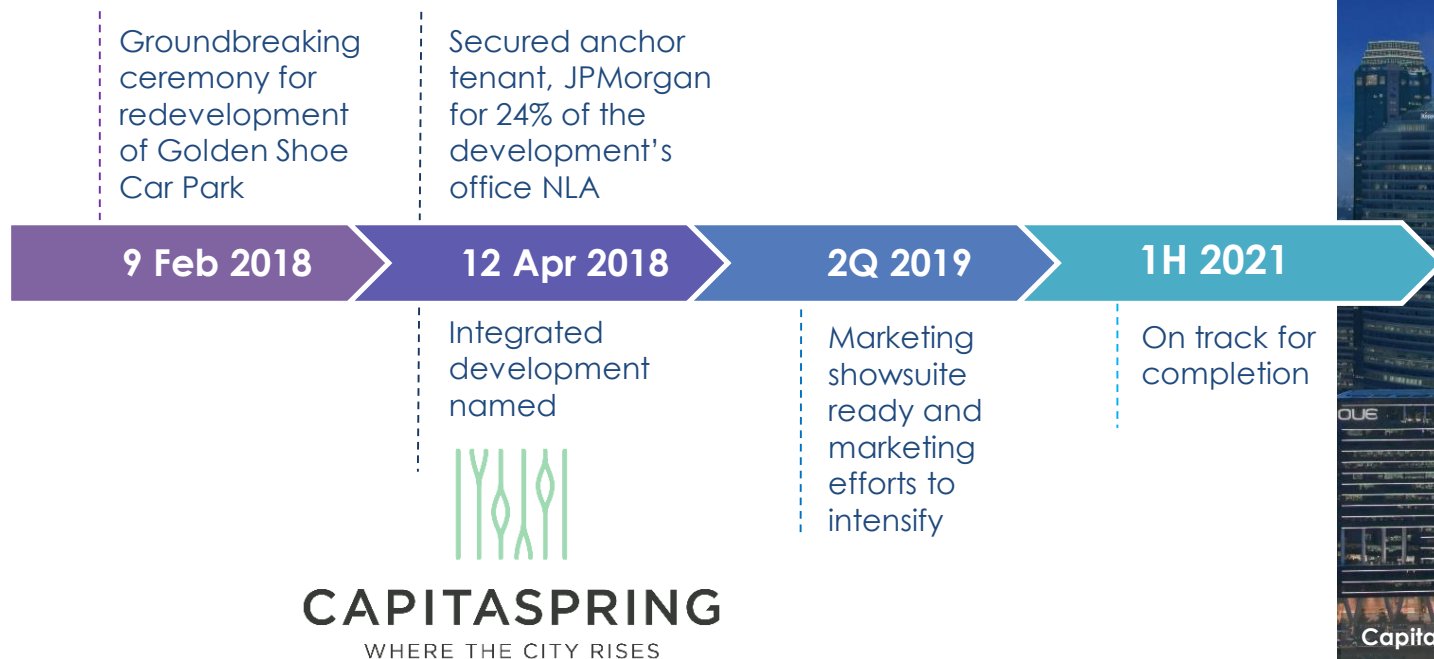
- Leasehold interest returned to the State on 1 April 2019 and compensation sum of S\$40.7 million received
- Commenced new one-year master lease with the State from 1 April 2019 to 31 March 2020; projected net income of S\$1.0 million



CapitaSpring on track for completion in 1H 2021

Balance development cost to be funded primarily by secured debt financing

Milestones



Note:

(1) Balance progress payment of S\$281.2 million (based on CCT's 45.0% interest)



CapitaSpring – new integrated development at Market Street

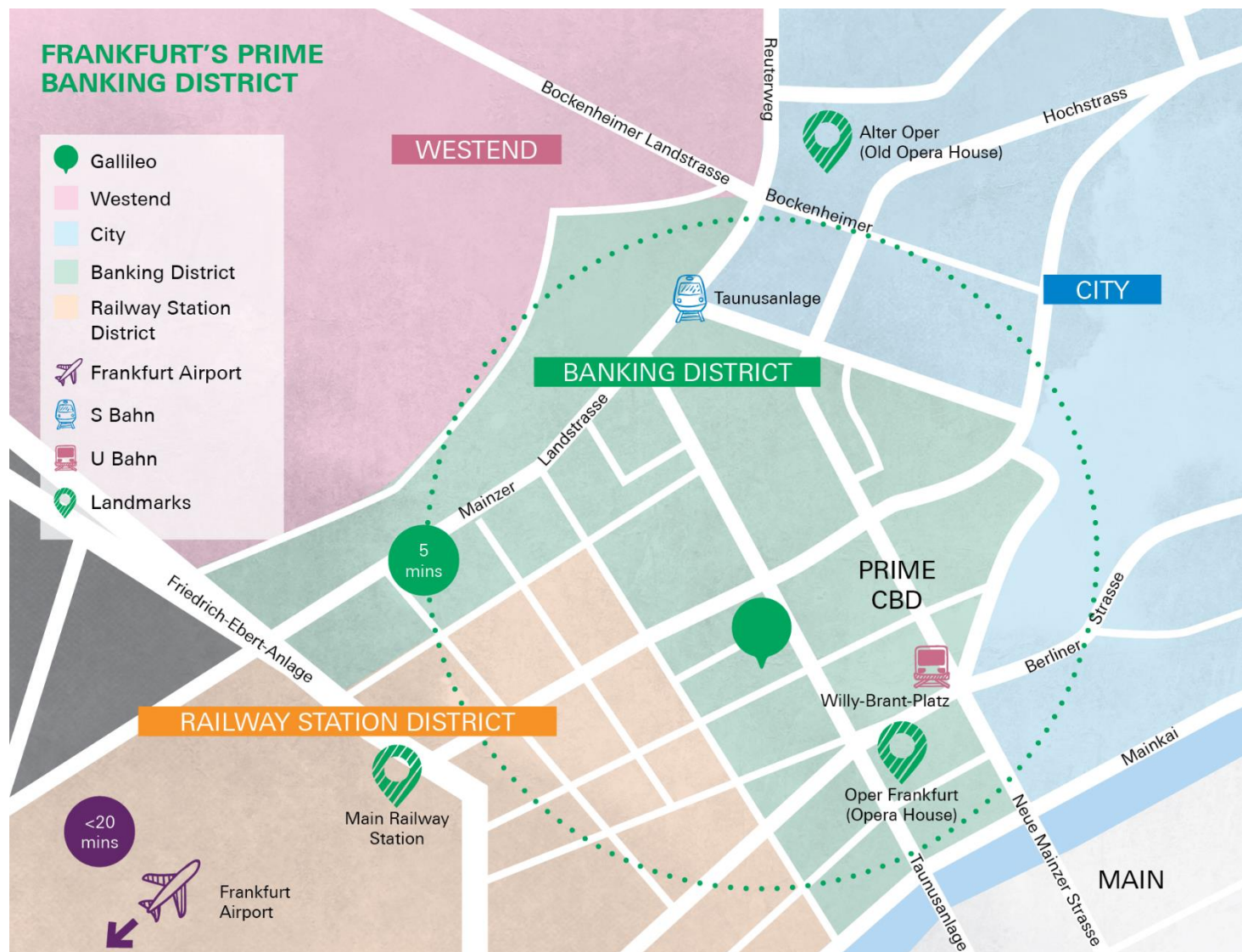
Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Use	Commercial
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 64 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft
Ancillary retail NLA	12,000 sq ft
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of CapitaSpring; target completion in 1H 2021



Gallileo located in Frankfurt's prime banking district



By Foot

(3-10 minutes)

- Willy-Brandt-Platz underground
- Main railway station
- Taunusanlage suburban railway stop

By Car

(3-20 minutes)

- Main railway station
- Airport



Foray into Frankfurt, Germany with acquisition of 94.9% interest in Gallileo

38-storey Grade A, freehold property that fits with CCT's existing portfolio

NPI Yield

4.0%
p.a.

High technical specifications:

- ✓ 2.9m floor to ceiling height
- ✓ Center core with efficient layout
- ✓ Flexibility to cater for multi-tenant space configuration



WALE

10.0
years

ANCHOR TENANT

Leased to
Commerzbank AG
for 98% of property's NLA till 2029
with option to terminate in 2024
with 24-months' notice



Launch of new flexible spaces and community activities

Enhancing our core and flex offerings and providing more options for tenants at Capital Tower and Asia Square Tower 2



4. Financials and Capital Management

One George Street, Singapore





CCT's 1Q 2019 distributable income rose 8.0% YoY

1 Q 2019 Distributable Income

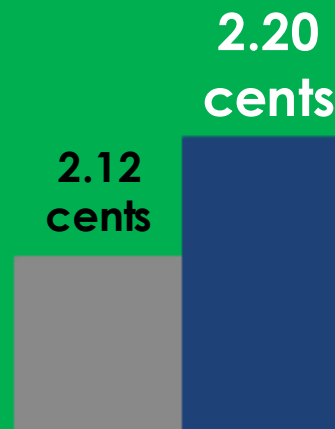
S\$82.7
million

▲ 8.0% y-o-y

1 Q 2019 DPU

2.20
cents

▲ 3.8% y-o-y



■ 1Q 2018 ■ 1Q 2019



1Q 2019 distributable income rose 8.0% YoY

	1Q 2019	1Q 2018	Change (%)	Remarks
Gross Revenue (\$\$ million)	99.8	96.4	3.5	Please see note (1)
Property Operating Expenses (\$\$ million)	(20.0)	(19.2)	3.9	
Net Property Income (\$\$ million)	79.8	77.2	3.4	
Distributable Income (\$\$ million)	82.7	76.6	8.0	Please see note (2)
DPU (cents)	2.20	2.12	3.8	

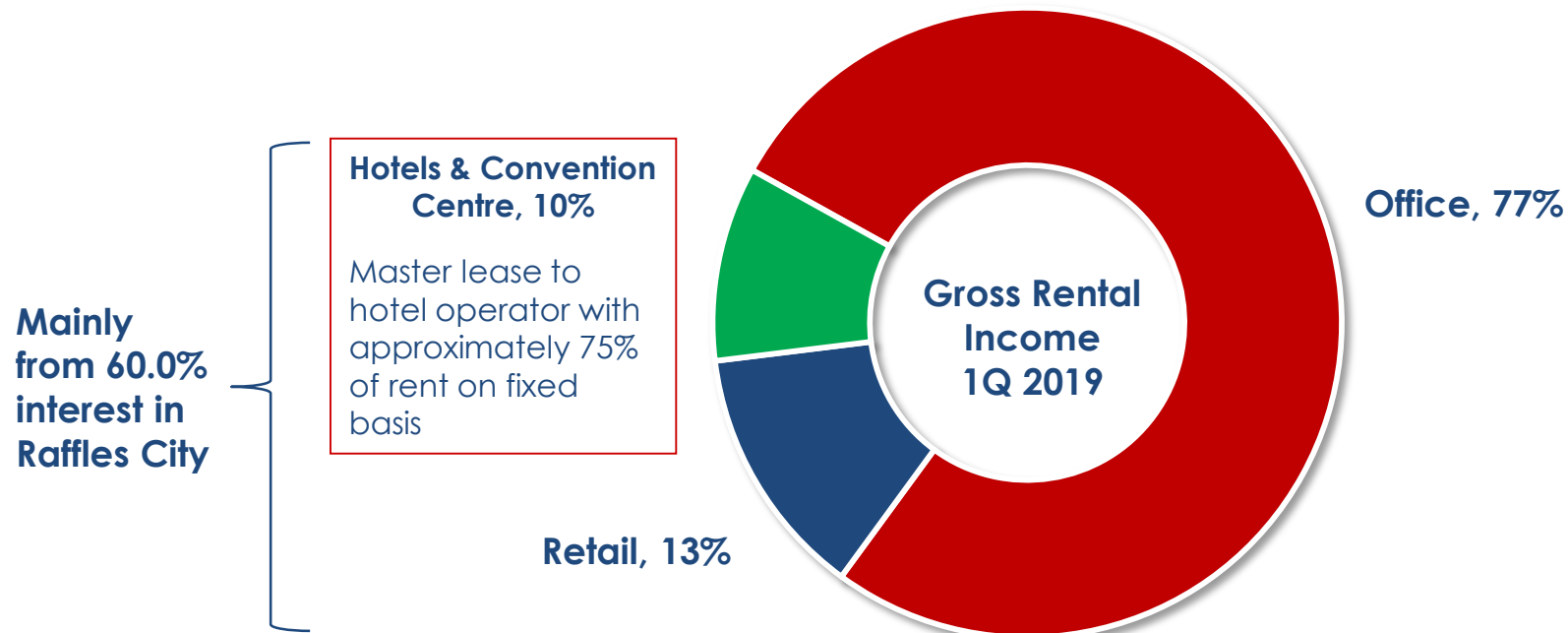
Notes:

- (1) Higher revenue mainly from Asia Square Tower 2 (AST2) and Gallileo which offset loss of revenue due to divestment of Twenty Anson.
- (2) 1Q 2019 includes tax-exempt income of S\$3.4 million.



77% of gross rental income contributed by office and 23% by retail and hotel & convention centre

CCT's gross rental income contribution by sector

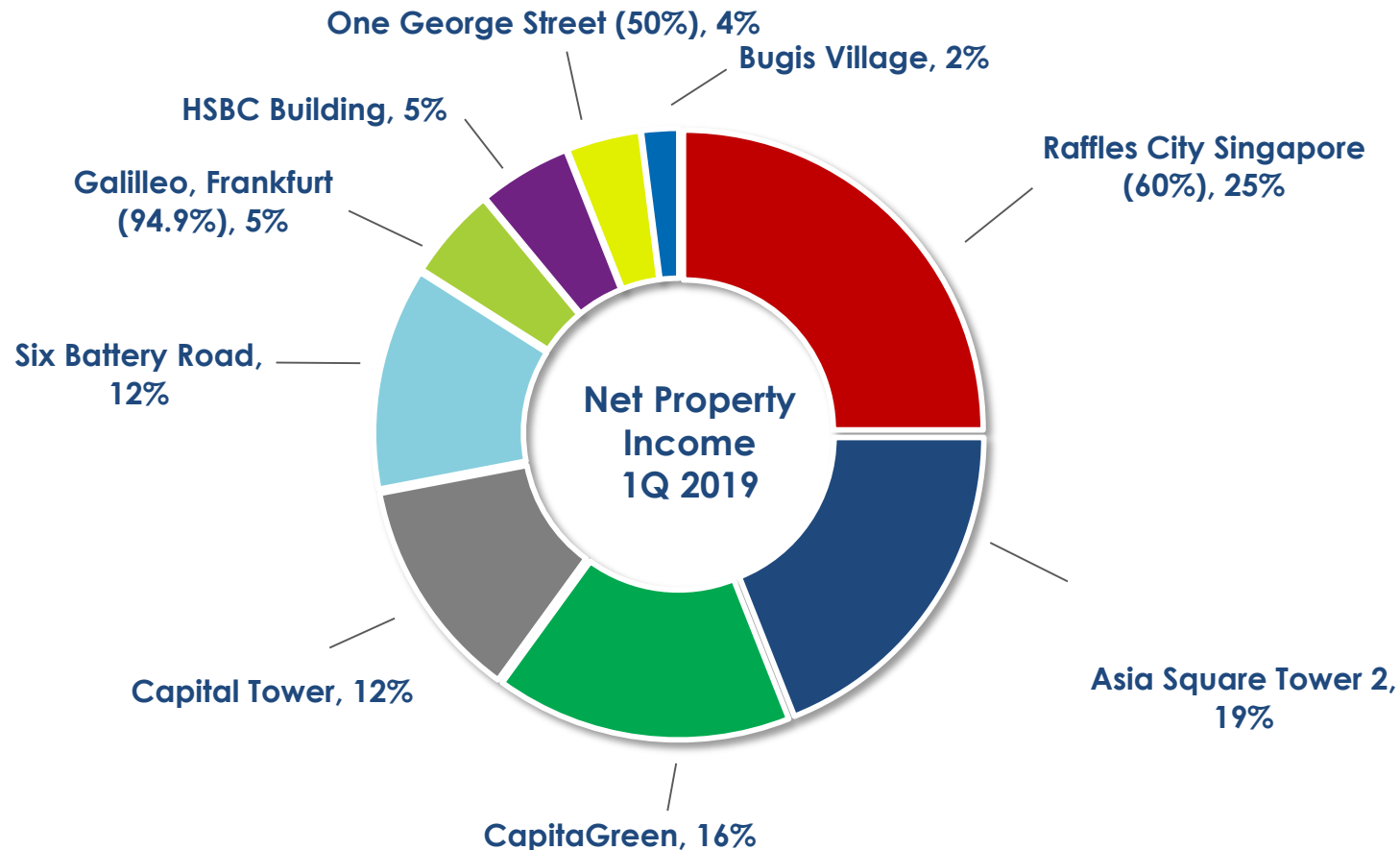


Based on gross rental income from 1 January 2019 to 31 March 2019; including contribution from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street; and 94.9% interest in Gallileo, Frankfurt; and excluding retail turnover rent



Portfolio diversification with income contribution from 9 properties

Raffles City Singapore and six Grade A offices contributed 93% of Portfolio NPI



Based on net property income ("NPI") from 1 January 2019 to 31 March 2019; including NPI from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galileo, Frankfurt; and excluding retail turnover rent



Robust balance sheet

Statement of Financial Position As at 31 March 2019

	S\$ million
Non-current Assets	9,421.4
Current Assets	172.0
Total Assets	9,593.4
Current Liabilities ⁽²⁾	223.8
Non-current Liabilities	2,544.7
Total Liabilities	2,768.5
Net Assets	6,824.9
<u>Represented by:</u>	
Unitholders' Funds	6,807.9
Non-controlling interests	17.0
Total Equity	6,824.9

Units in issue ('000) **3,749,180**

Notes:

- (1) Deposited property for CCT Group includes CCT's 60.0% interest in RCS Trust, CCT's 50.0% interest in OGS LLP (which holds One George Street), CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring) and CCT's 94.9% interest in Gallileo.
- (2) Current liabilities include JPY10.0 billion (approximately S\$148.3 million) fixed rate notes maturing in December 2019; sufficient bank facilities are in place to refinance the borrowings.

	S\$ million
Deposited Property ⁽¹⁾	11,101.5
Net Asset Value Per Unit	\$1.82
Adjusted Net Asset Value Per Unit (excluding distributable income)	\$1.79
Credit Rating	BBB+ by S&P, Outlook Stable



Stable financial indicators

	4Q 2018	1Q 2019	Remarks
Total Gross Debt ⁽¹⁾	S\$3,903.7m	S\$3,904.4m	Higher (Increase in borrowings)
Aggregate Leverage ⁽²⁾	34.9%	35.2%	Higher (Increase in borrowings)
Unencumbered Assets as % of Total Assets ⁽³⁾	77.6%	77.4%	Stable
Average Term to Maturity ⁽⁴⁾	3.9 years	3.6 years	Lower (Passing of time)
Average Cost of Debt (p.a.) ^(4, 5)	2.6%	2.5%	Lower
Interest Coverage ^(4, 6)	5.4 times	5.8 times	Higher (Lower interest expense)

Notes:

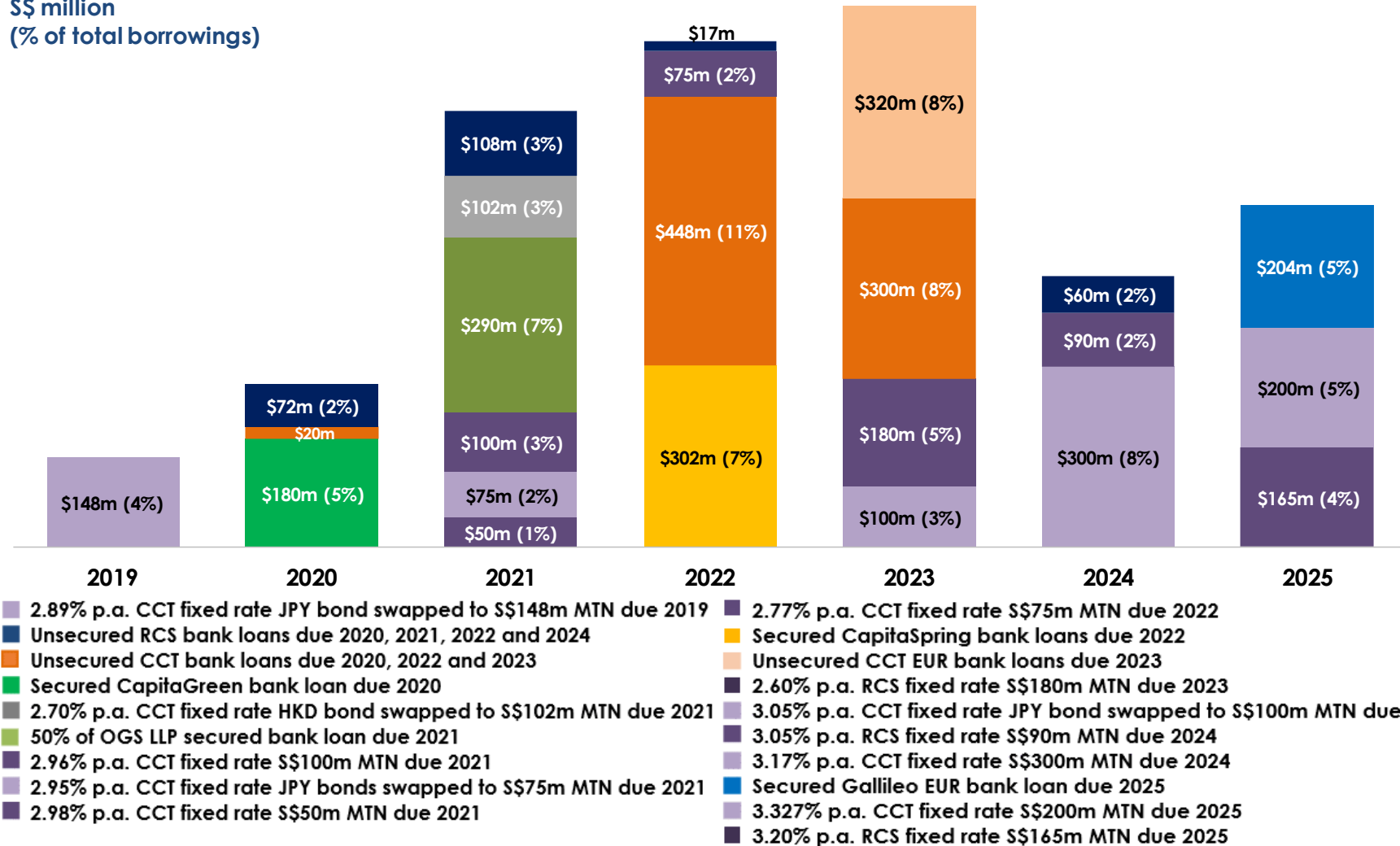
- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 57.2%.
- (3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for CapitaGreen and Gallileo.
- (4) Excludes borrowings of joint ventures.
- (5) Ratio of interest expense (excludes amortisation of transaction costs) over weighted average gross borrowings.
- (6) Ratio of EBITDA over finance costs includes amortisation of transaction costs except for one-off fees and expenses relating to pre-payment of bank loans and pre-termination of interest rate swaps.



Debt Maturity Profile

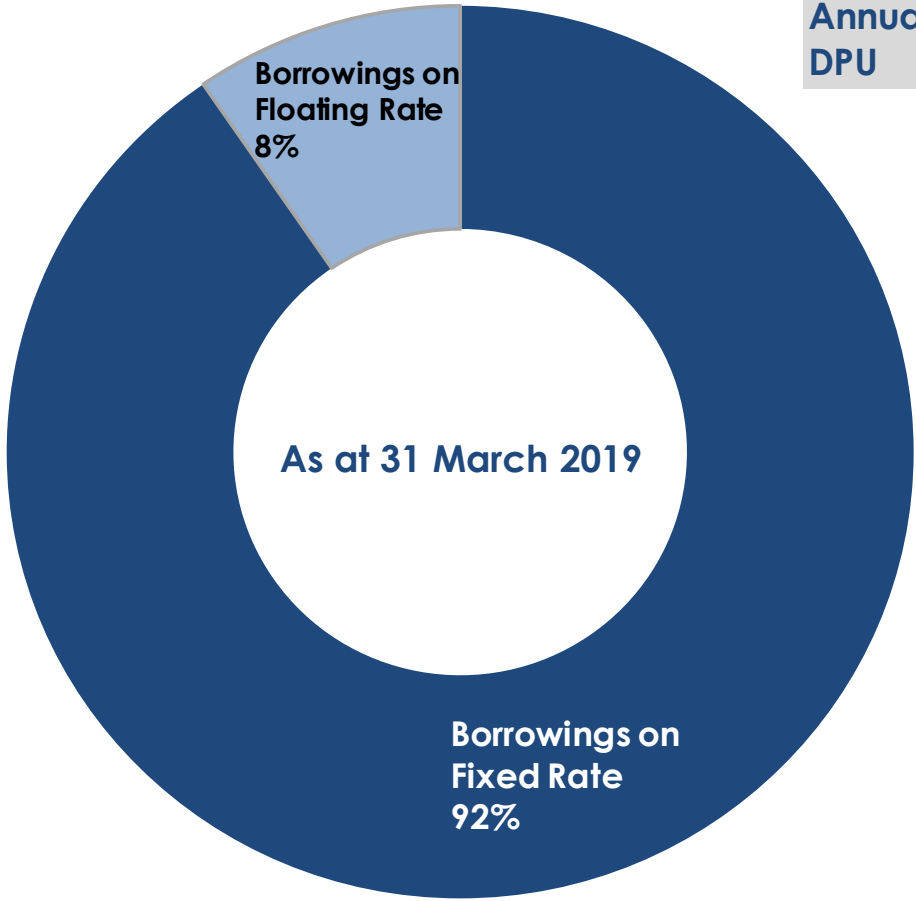
as at 31 March 2019

S\$ million
(% of total borrowings)





92% of borrowings on fixed rate provides certainty of interest expense



Proforma 2019 impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional annual Interest expense	+\$1.6 million p.a.
Annualised YTD Mar 2019 DPU	-0.04 cents (0.5% of annualised YTD Mar 2019 DPU)

5. Portfolio Performance

Capita Commercial
Capita Mall
Raffles City

Raffles City Singapore



Active leasing activities in Singapore portfolio

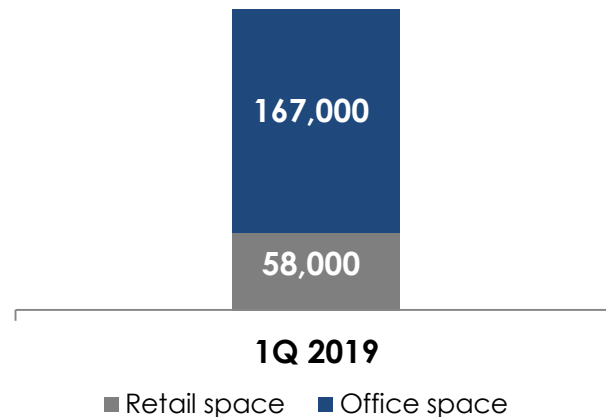
**CCT Portfolio ⁽¹⁾
(Singapore & Germany)**

99.1%

**CCT Singapore Portfolio ⁽¹⁾
higher than Singapore Core
CBD occupancy of **95.4%****

99.1%

1Q 2019 new leases and renewals: 225,000 sq ft
(18% are new leases)



Tenant	Trade Sector	Building
General Mills Singapore Pte Ltd	Manufacturing and Distribution	Capital Tower
TransAsia Private Capital Singapore Pte. Ltd.	Financial Services	Six Battery Road
Dechert Singapore Pte Ltd	Legal	One George Street
Ministry of Culture, Community and Youth	Government	Raffles City Tower

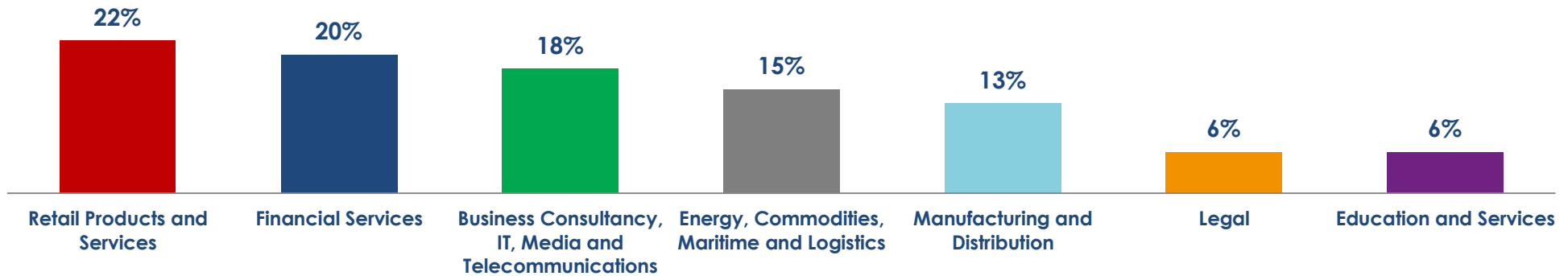
Note:

(1) Committed occupancy as at 31 March 2019



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

Trade mix of new leases signed in 1Q 2019



Notes:

- (1) Based on net lettable area ("NLA") of new leases committed and using 100.0% basis for Raffles City Singapore and One George Street
- (2) NLA of new leases committed in 1Q 2019 is approximately 41,000 square feet



Portfolio occupancy at 99.1%

Singapore Portfolio occupancy: **99.1%**

Singapore Core CBD occupancy: **95.4%**

Singapore

Germany

98.1%

99.7%

99.7%

97.6%

100.0%

100.0%

99.6%

98.7%

100.0%

Asia Square
Tower 2

CapitaGreen

Capital Tower

Six Battery
Road

21 Collyer
Quay

Bugis Village

Raffles City
Singapore ⁽²⁾

One George
Street

Gallileo

Notes:

(1) All occupancies as at 31 March 2019

(2) Office occupancy is at 99.7% while retail occupancy is at 99.5%



Positive reversions for leases signed in 1Q 2019

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	10.20	11.00 – 12.50	Grade A Marina Bay	12.63	11.60 – 12.10
Six Battery Road	11.85	11.70 – 13.50	Grade A Raffles Place	10.87	9.80 – 10.30
One George Street	9.91	9.50 – 10.80	Grade A Raffles Place	10.87	9.80 – 10.30
CapitaGreen	12.13	12.30 – 13.30	Grade A Raffles Place	10.87	9.80 – 10.30

Notes:

(1) Renewal/new leases committed in 1Q 2019

(2) Source: Cushman & Wakefield 1Q 2019

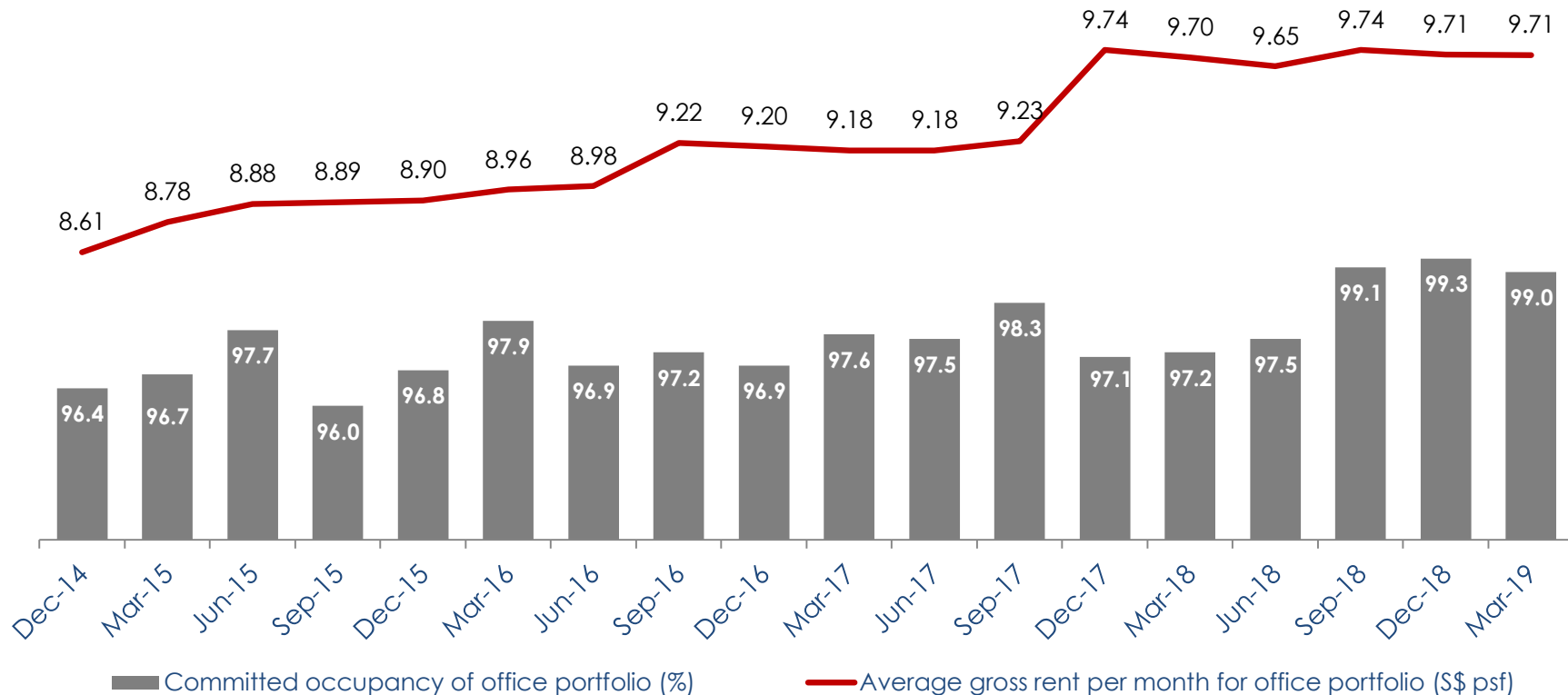
(3) Source: Knight Frank 4Q 2018; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions

(4) For reference only: CBRE Pte. Ltd.'s 1Q 2019 Grade A rent is S\$11.15 psf per month and they do not publish sub-market rents



Monthly average office rent of CCT's portfolio⁽¹⁾ was stable QoQ

Expected to increase as committed leases commence in 2Q 2019



Notes:

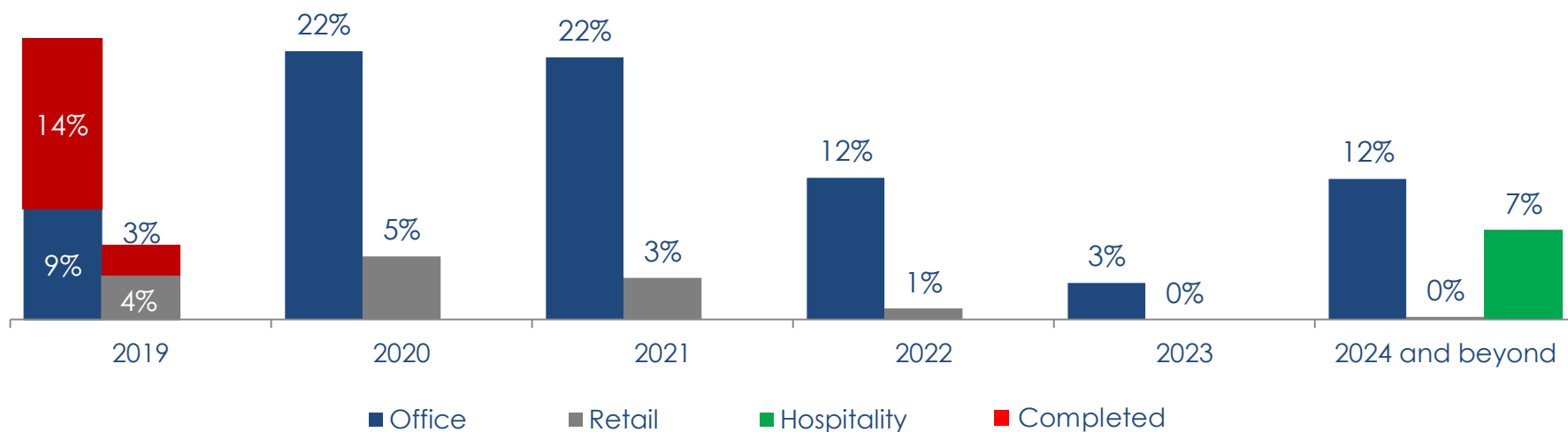
(1) Average gross rent per month for office portfolio (\$\$ psf) =
$$\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$$

(2) Exclude Gallileo, Frankfurt



Well spread lease expiry profile

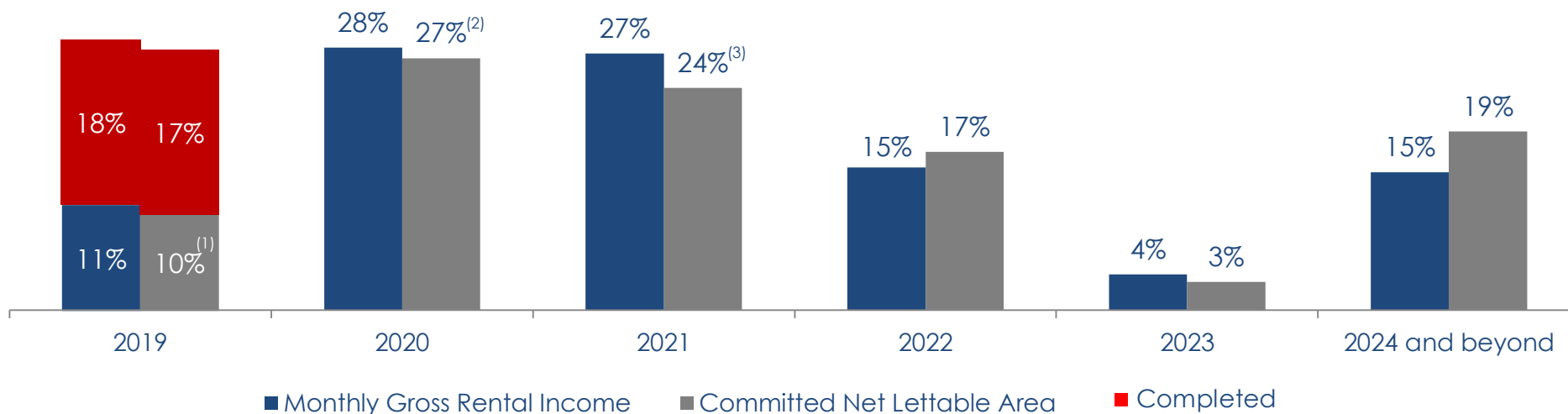
Portfolio Weighted Average Lease term to Expiry (WALE) by NLA as at 31 March 2019 is 5.7 years





Committed more than half of expiring 2019 leases

Leasing momentum continues to be steady



Office WALE by NLA as at 31 March 2019 = 3.1 years

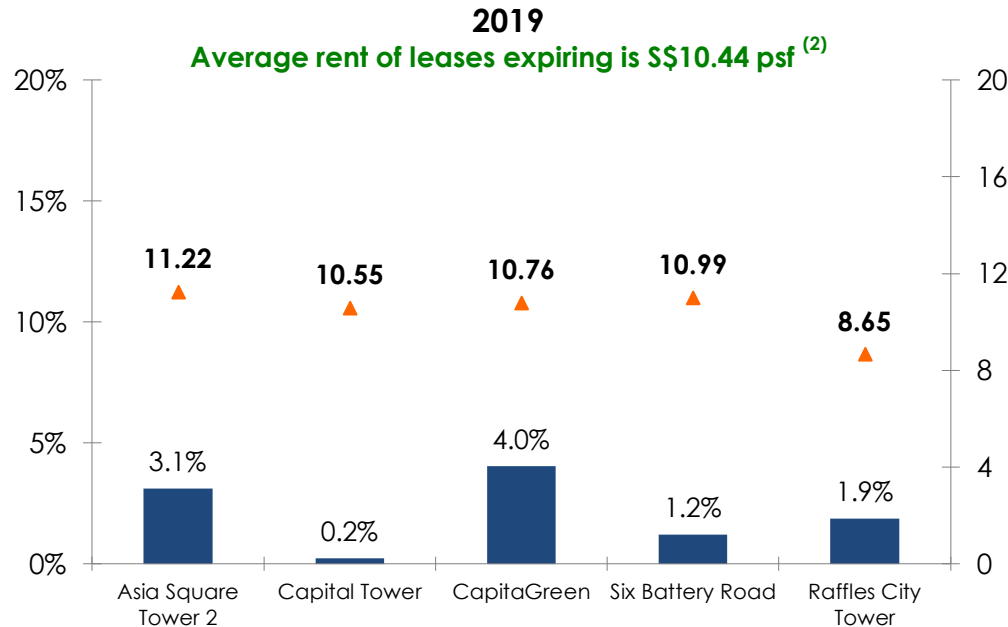
Notes:

- (1) Represents approximately 387,000 sq ft
- (2) Includes HSBC's lease which constitutes 5% of total office NLA
- (3) Includes JPM's lease which constitutes 4% of total office NLA



Average expiring rent in 2019 lower than 1Q 2019 market rent

1Q 2019 Grade A office market rent at S\$11.15 psf per month⁽¹⁾



Period	1H 2019		2H 2019	
Building	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Asia Square Tower 2	1.5%	S\$10.65	1.6%	S\$11.64
Capital Tower	0.1%	S\$10.80	0.2%	S\$10.43
CapitaGreen	0.4%	S\$12.57	3.6%	S\$10.59
Six Battery Road	0.2%	S\$9.15	1.0%	S\$11.60
Raffles City Tower	0.2%	S\$10.10	1.6%	S\$8.48
Total / Weighted Average ⁽³⁾	2.5%	S\$10.69	7.9%	S\$10.35

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

Notes:

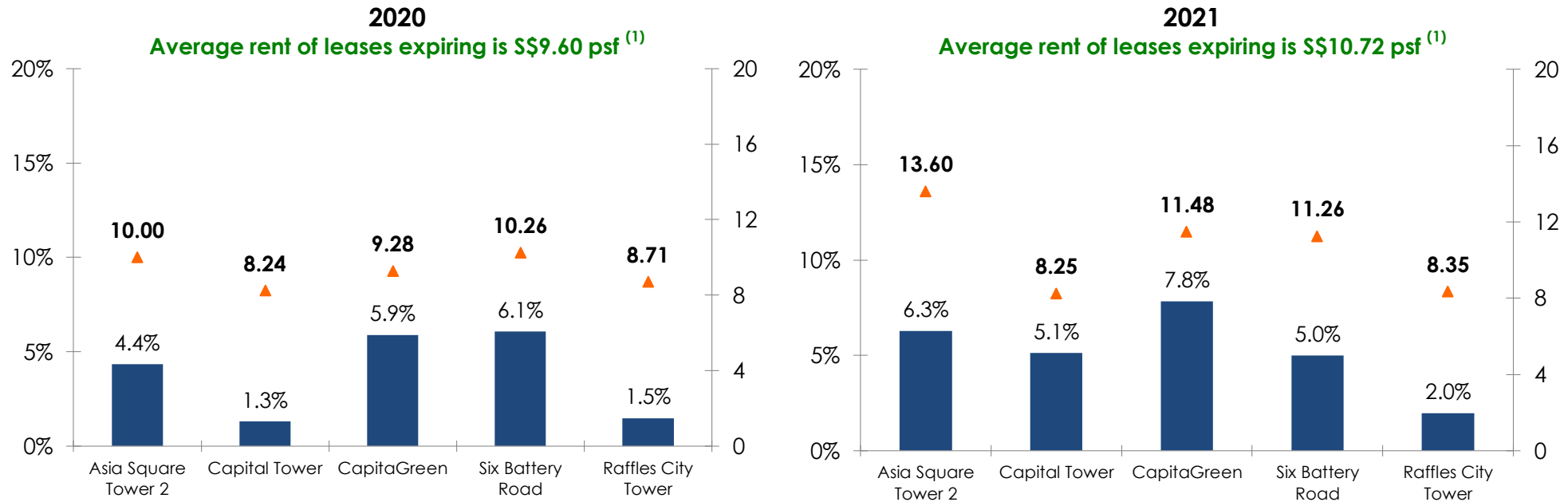
(1) Source: CBRE Pte. Ltd. as at 1Q 2019

(2) Four Grade A buildings and Raffles City Tower only

(3) Total percentage may not add up due to rounding



Average expiring rents are at the lowest in 2020



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

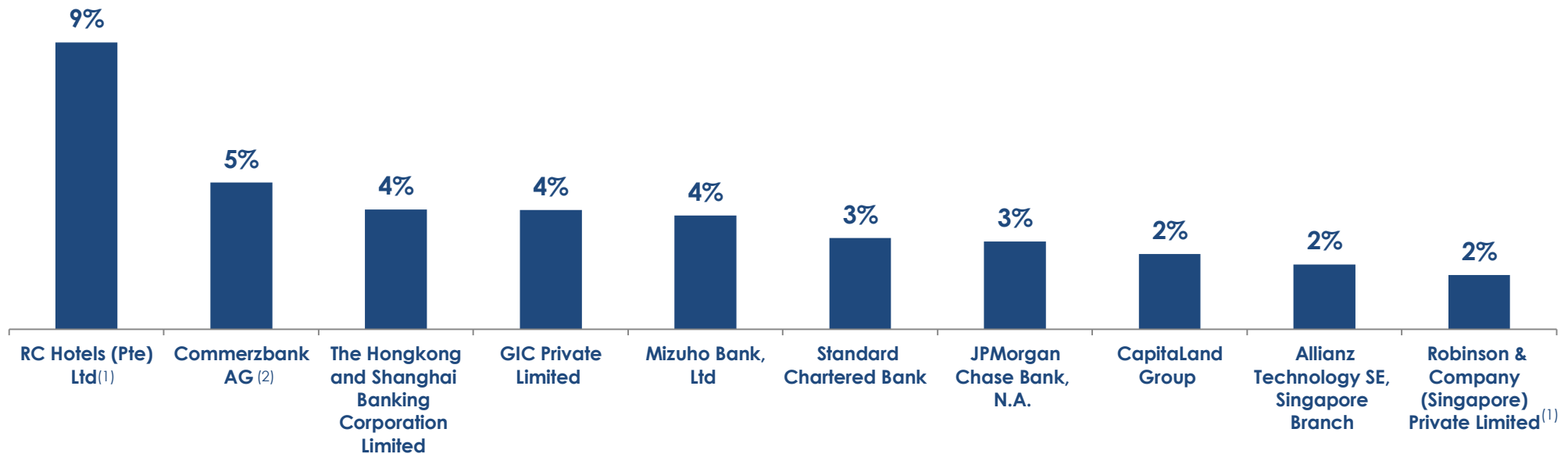
Note:

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



Top 10 tenants contribute 37% of monthly gross rental income

Based on monthly gross rental income as at 31 Mar 2019, excluding retail turnover rent



Notes:

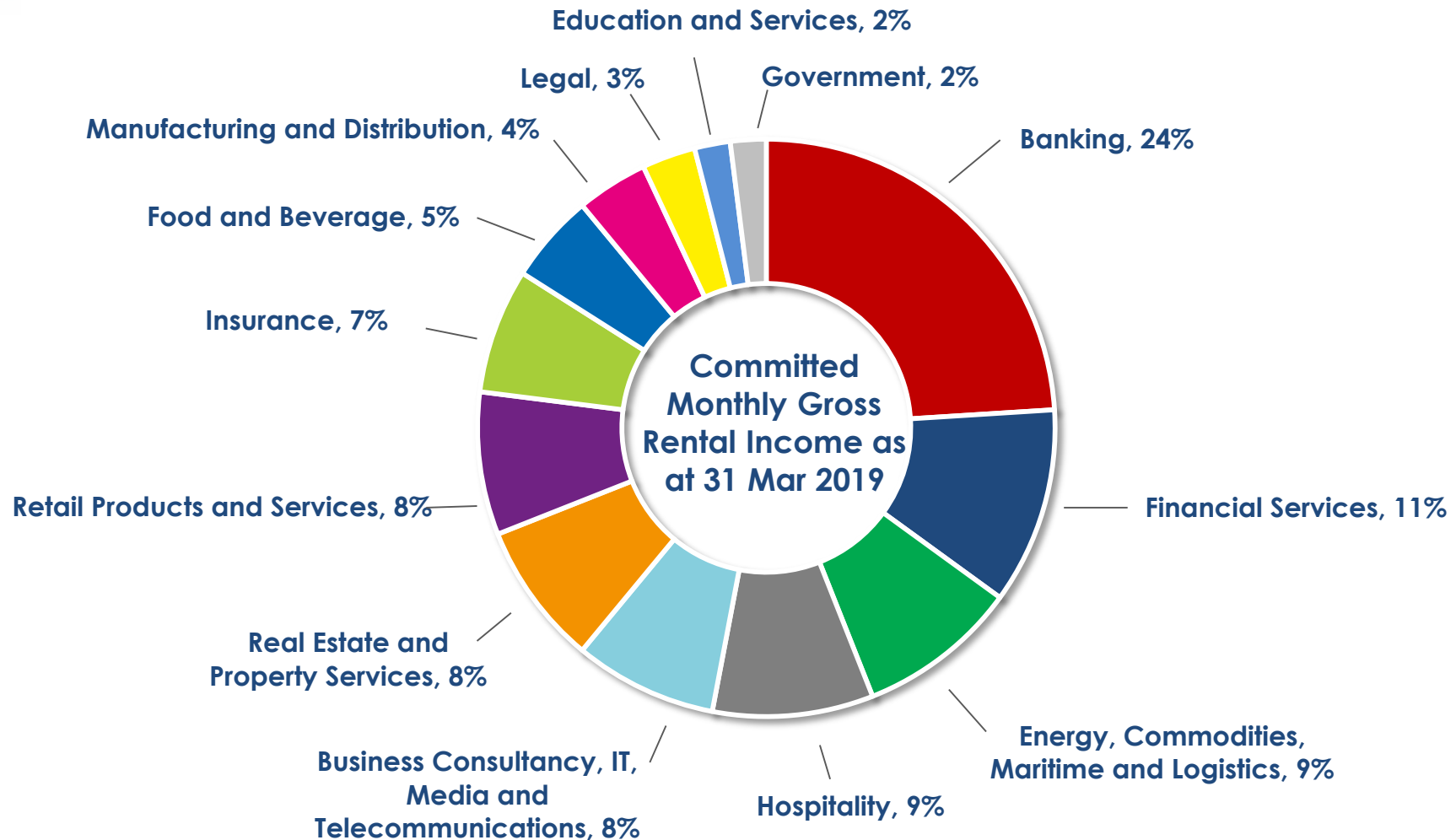
(1) Based on CCT's 60.0% interest in Raffles City Singapore

(2) Based on CCT's 94.9% interest in Gallileo, Frankfurt

(3) Total percentage may not add up due to rounding



Diverse tenant mix in CCT's portfolio



Based on committed monthly gross rental income of tenants as at 31 March 2019, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo, Frankfurt; and excluding retail turnover rent

6. Looking Ahead





Key focus

Proactive portfolio and asset management as well as capital management to generate growth

Immediate focus



21 Collyer Quay (HSBC Building)

- Extended lease from end-April 2019 to end-April 2020
- Total annual rental increased 35% from end-April 2019
- Immediate focus on refurbishment and re-letting

Future opportunities



CapitaSpring (on track for completion in 1H 2021)

- Call option⁽¹⁾ to acquire balance 55.0% interest in the commercial component currently not owned by CCT within five years from building's completion



Organic growth

- Managing leases due for renewal and sign new leases to achieve higher occupancy and optimal rents



Continue to explore investments in Singapore and overseas

- Overseas - Develop depth in select gateway cities of developed markets and up to 20% of portfolio property value

Note:

(1) Exercisable within 5 years after issue of temporary occupation permit (TOP) and price at market value. The purchase price must be higher than a base price calculated as the total development costs incurred by Glory Office Trust (GOT) on the commercial component less any net property income attributable to GOT compounded quarterly at 6.3% p.a..

7. Commitment to Sustainability



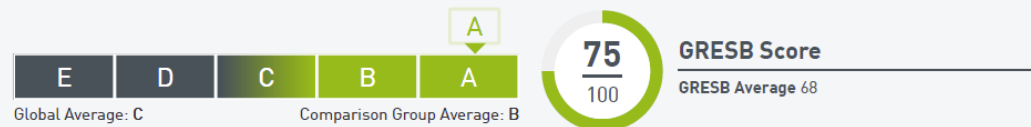
Sustainability focus



CapitaLand Commercial Trust

GRESB Public Disclosure Level

GRESB Real Estate Assessment



- **Achieved four Green Star in 2018**
- **Participated in GRESB since 2013**



FTSE4Good

CapitaLand Commercial Trust remains a constituent of the FTSE4Good Index Series

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CapitaLand Commercial Trust has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

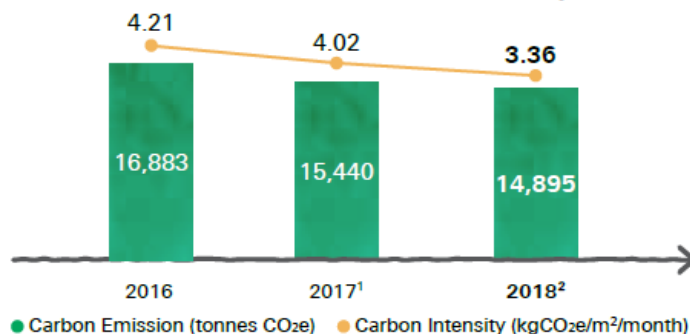


Targets to reduce intensity

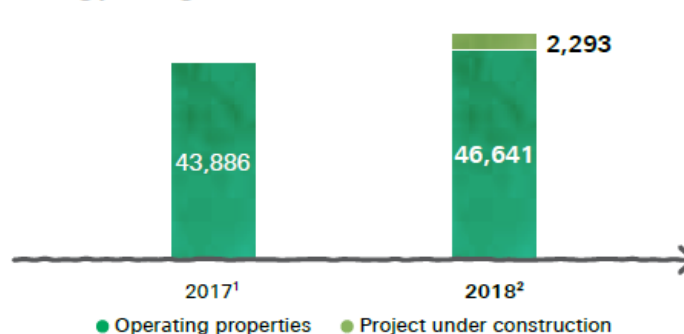
CCT is aligned to CapitaLand's commitment to reduce:
(using 2008 as the base year)

- carbon emission intensity by 23% in 2020 and 30% by 2030
- energy intensity by 20% by 2020 and 25% by 2030
- water intensity by 20% by 2020 and 30% by 2030

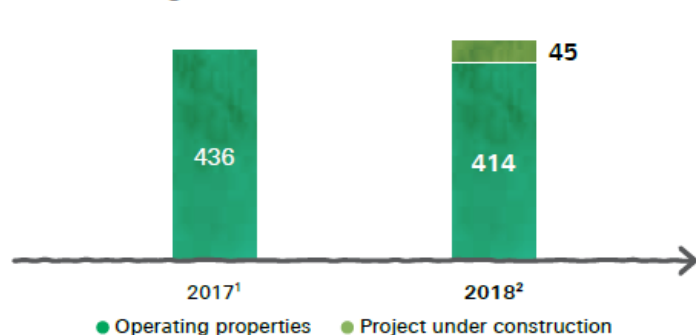
Carbon Emission and Carbon Intensity



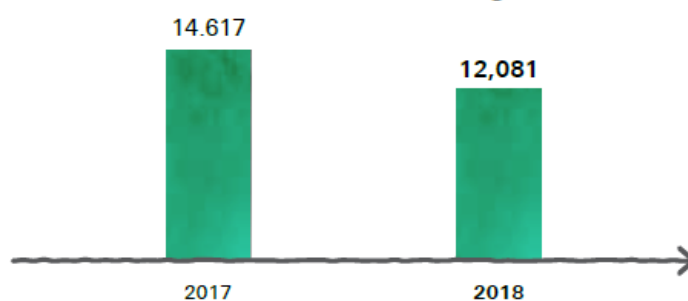
Energy Usage ('000kWh)



Water Usage ('000 m³)



Collection of Electronic Waste (kg)



1 Operating properties for 2017 include Capital Tower, CapitaGreen, Six Battery Road, One George Street, Twenty Anson, Bugis Village, Golden Shoe Car Park (up to the date of closure) and Wilkie Edge (up to completion of divestment). Please refer to footnote 3 for Asia Square Tower 2.

2 Operating properties for 2018 include Capital Tower, CapitaGreen, Six Battery Road, One George Street, Raffles City Tower (office), Twenty Anson (up to completion of divestment) and Bugis Village. Please refer to footnote 3 for Asia Square Tower 2.

3 Consumption from Asia Square Tower 2 (from completion of acquisition for 2017 and whole of 2018) was included in the aggregate for energy and water but not in the calculation of carbon emission, carbon emission intensity and intensities for energy and water as it is a stabilising building.

Buildings with Green Mark certification

- Target to achieve Green Mark certification for all CCT properties and minimum Green Mark Gold^{PLUS} for new development

BUILDING CERTIFICATIONS

Properties/Tenant Service Centres	Building and Construction Authority Award
Capital Tower	Green Mark Pearl NEW
Capital Tower	Green Mark Platinum
Capital Tower Tenant Service Centre	Green Mark Platinum (Office Interior) NEW
Asia Square Tower 2	Green Mark Platinum
CapitaGreen	Green Mark Platinum
CapitaGreen Tenant Service Centre	Green Mark Platinum (Office Interior)
Six Battery Road	Green Mark Platinum
Six Battery Road Tenant Service Centre	Green Mark Platinum (Office Interior)
One George Street	Green Mark Gold ^{PLUS}
One George Street Tenant Service Centre	Green Mark Gold ^{PLUS} (Office Interior) NEW
Raffles City Singapore	Green Mark Gold ^{PLUS}
21 Collyer Quay (HSBC Building)	Green Mark Certified
CapitaSpring (Under Construction)	Green Mark Platinum NEW

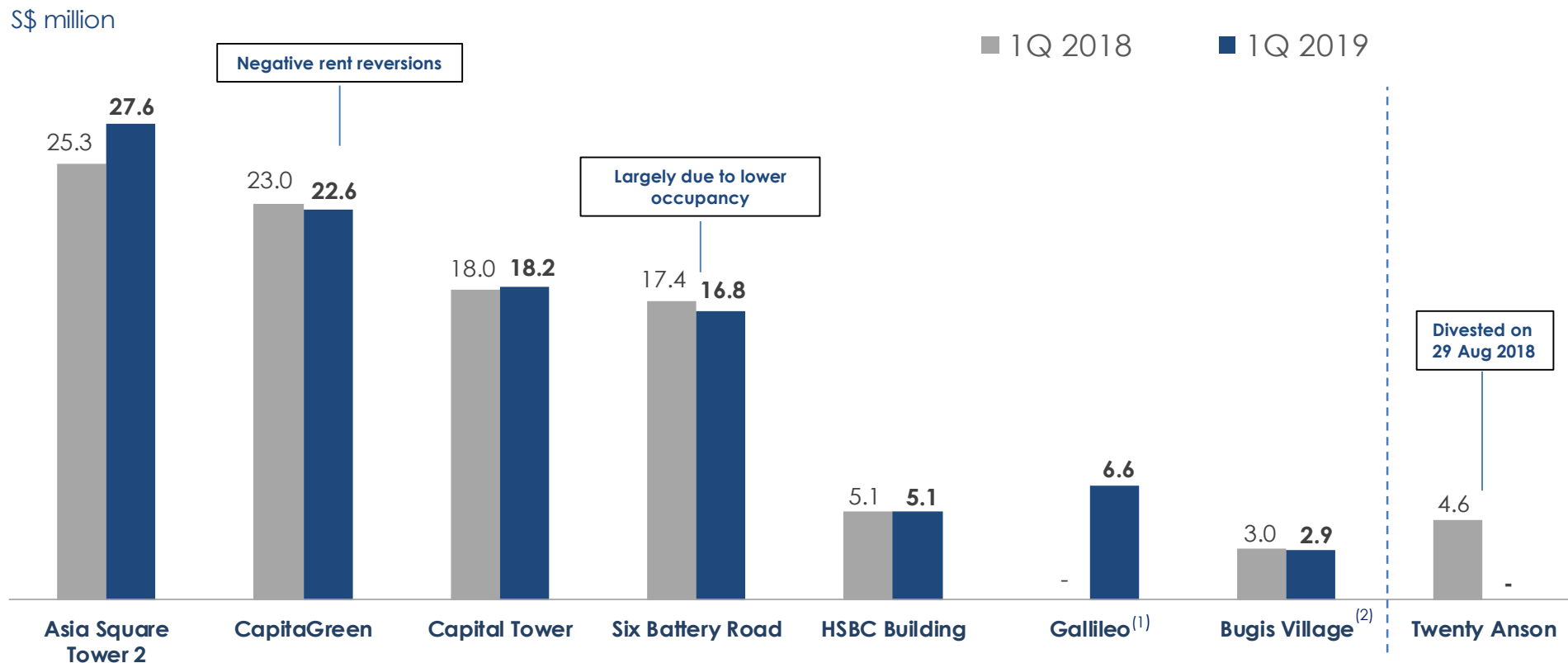
8. Additional Information

Six Battery Road



1Q 2019 Gross Revenue higher by 3.5% YoY

Higher gross revenue mainly from Asia Square Tower 2 and Gallileo



Notes:

(1) CCT owns 94.9% of Gallileo which contributed revenue and income from 19 June 2018. The reported figure is on 100.0% basis.

(2) Bugis Village returned to the State on 1 April 2019.



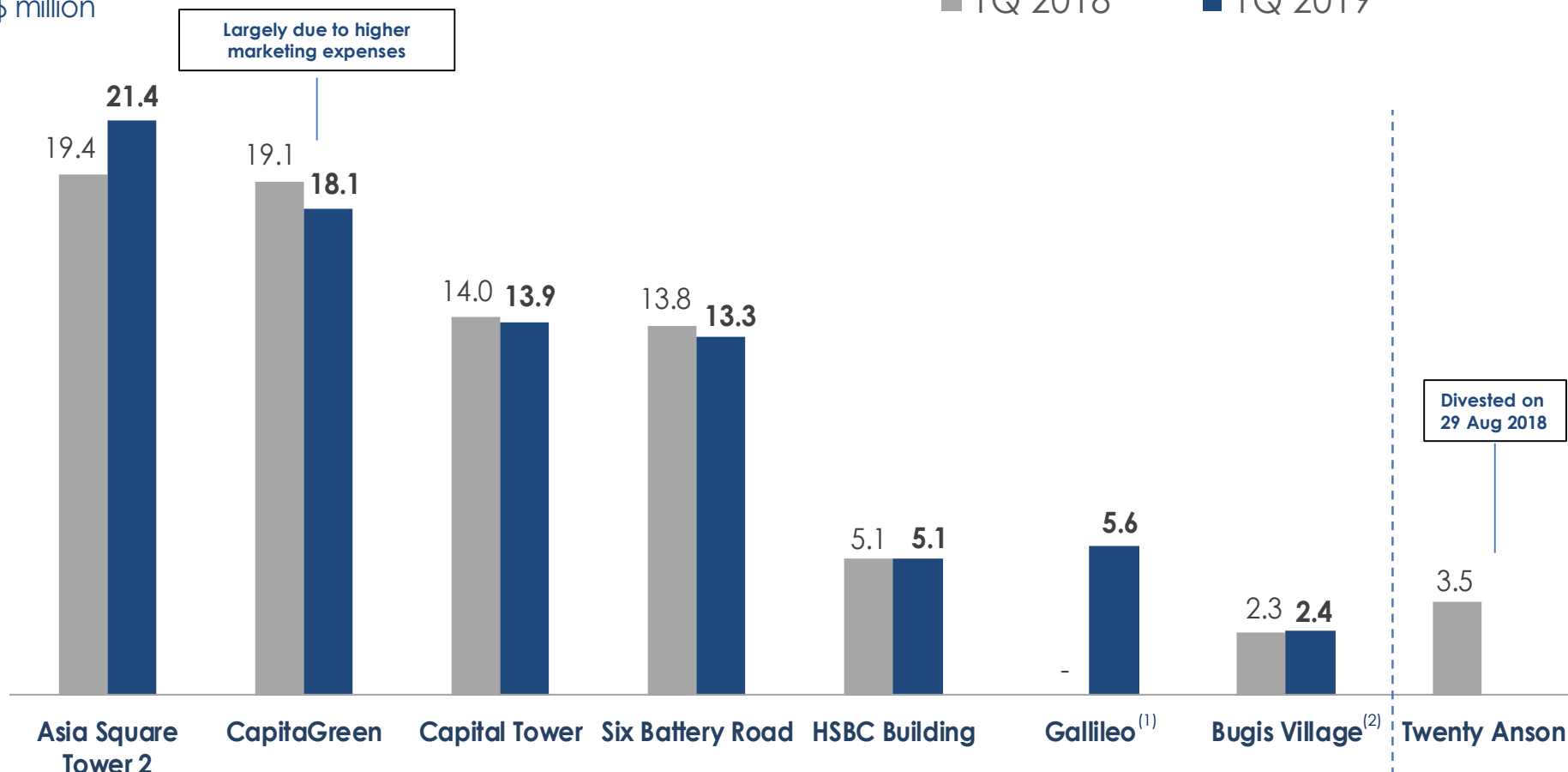
1Q 2019 Net Property Income higher by 3.4% YoY

Net property income lifted by Asia Square Tower 2 and Gallileo

S\$ million

■ 1Q 2018

■ 1Q 2019



Notes:

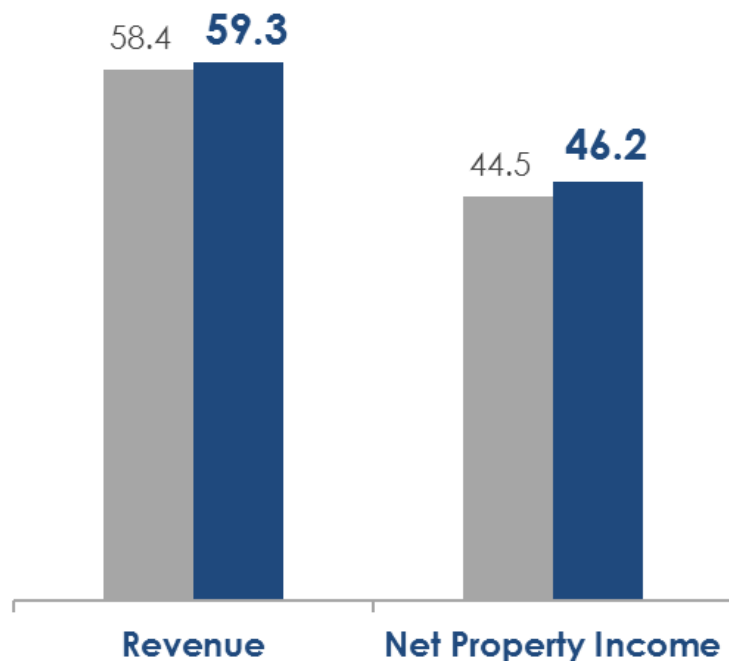
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(2) Bugis Village returned to the State on 1 April 2019.

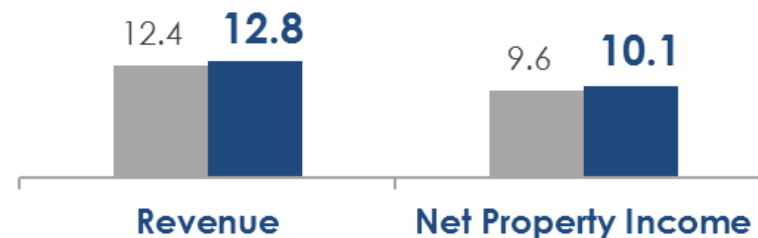


1Q 2019 performance of joint ventures (100.0% basis)

Raffles City Singapore



One George Street



■ 1Q 2018 (\$\$ million)
■ 1Q 2019 (\$\$ million)

Note:

- (1) CCT owns 60.0% interest in Raffles City Singapore.
- (2) CCT owns 50.0% interest in OGS LLP



Singapore property values largely stable

Investment Properties ⁽¹⁾	31 Dec 17 \$m	30 Jun 18 \$m	31 Dec 18 \$m	31 Dec 18 \$ per sq foot	12-month Variance (Dec 2017 to Dec 2018) %	6-month Variance (Jun 2018 to Dec 2018) %
Asia Square Tower 2	2,094.0 ⁽²⁾	2,135.0	2,143.0	2,752	2.3	0.4
CapitaGreen	1,616.0	1,638.0	1,638.0	2,337	1.4	0.0
Six Battery Road	1,402.0	1,416.0	1,420.0	2,868	1.3	0.3
Capital Tower	1,363.0	1,381.0	1,387.0	1,885	1.8	0.4
21 Collyer Quay (HSBC Building)	456.0	461.0	461.7	2,303	1.3	0.2
Raffles City Singapore (60%)	1,956.0	1,978.8	1,993.2	NM	1.9	0.7
One George Street (50%)	558.1	569.0	569.5	2,556	2.0	0.1
CapitaSpring (45%) - under construction	472.5	472.5	472.5	NM	0.0	0.0
Singapore Portfolio	9,917.6	10,051.3	10,084.9		1.7	0.3
Gallileo, Frankfurt (94.9%)	-	535.0	535.2	1,293	-	0.0
Total Portfolio	9,917.6	10,586.3	10,620.1		7.1	0.3

Notes:

(1) Excludes Bugis Village which is accounted for under Assets Held for Sale

(2) Based on agreed property value

(3) Valuation for Raffles City Singapore, One George Street and CapitaSpring as at 31 December 2018 on a 100% basis were S\$3,322 million, S\$1,139 million and S\$1,050 million respectively. Residual approach was applied to derive the value of CapitaSpring.

(4) Valuation as at 31 December 2018 for 100% interest in Gallileo, Frankfurt was EUR361.2 million. Valuation is converted to S\$ based on an exchange rate of S\$1 = EUR1.56128

(5) NM indicates "Not Meaningful"



Key valuation metrics remained unchanged from June 2018

- Terminal yields are 0.25% higher than capitalization rates for the portfolio except for Six Battery Road and 21 Collyer Quay where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method generally averaged 3.8% over 10 years.

	Capitalisation Rates							Discount Rates						
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18 ⁽¹⁾	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18 ⁽¹⁾
Asia Square Tower 2	NA	NA	NA	NA	NA	3.50	3.50	NA	NA	NA	NA	NA	6.75	6.75
CapitaGreen	NA	4.00	4.15	4.15	4.10	4.00	4.00	NA	7.25	7.25	7.25	7.00	6.75	6.75
Six Battery Road	3.75	3.75	3.75	3.75	3.60	3.50	3.50	8.00	7.50	7.25	7.25	7.00	6.75	6.75
Capital Tower	3.75	3.85	3.85	3.85	3.70	3.60	3.60	8.00	7.50	7.25	7.25	7.00	6.75	6.75
21 Collyer Quay	3.75	3.85	3.85	3.75	3.60	3.50	3.50	8.00	7.50	7.25	7.25	7.00	6.75	6.75
One George Street	3.75	3.85	3.85	3.85	3.70	3.60	3.60	8.00	7.50	7.25	7.25	7.00	6.75	6.75
Raffles City SG														
Office	4.25	4.25	4.25	4.25	4.10	4.00	4.00	7.35	7.50	7.25	7.25	7.00	6.75	6.75
Retail	5.25	5.25	5.25	5.25	4.85	4.70	4.70	7.65	7.50	7.50	7.50	7.25	7.00	7.00
Hotel	5.55	5.25	5.13	5.11	4.75	4.75	4.75	7.75	7.75	7.75	7.40	7.15	7.00	7.00

Notes:

(1) Excludes CapitaSpring and Gallileo, Frankfurt

(2) CBRE was the appointed valuer for Capital Tower, Six Battery Road, CapitaGreen and Raffles City Singapore;

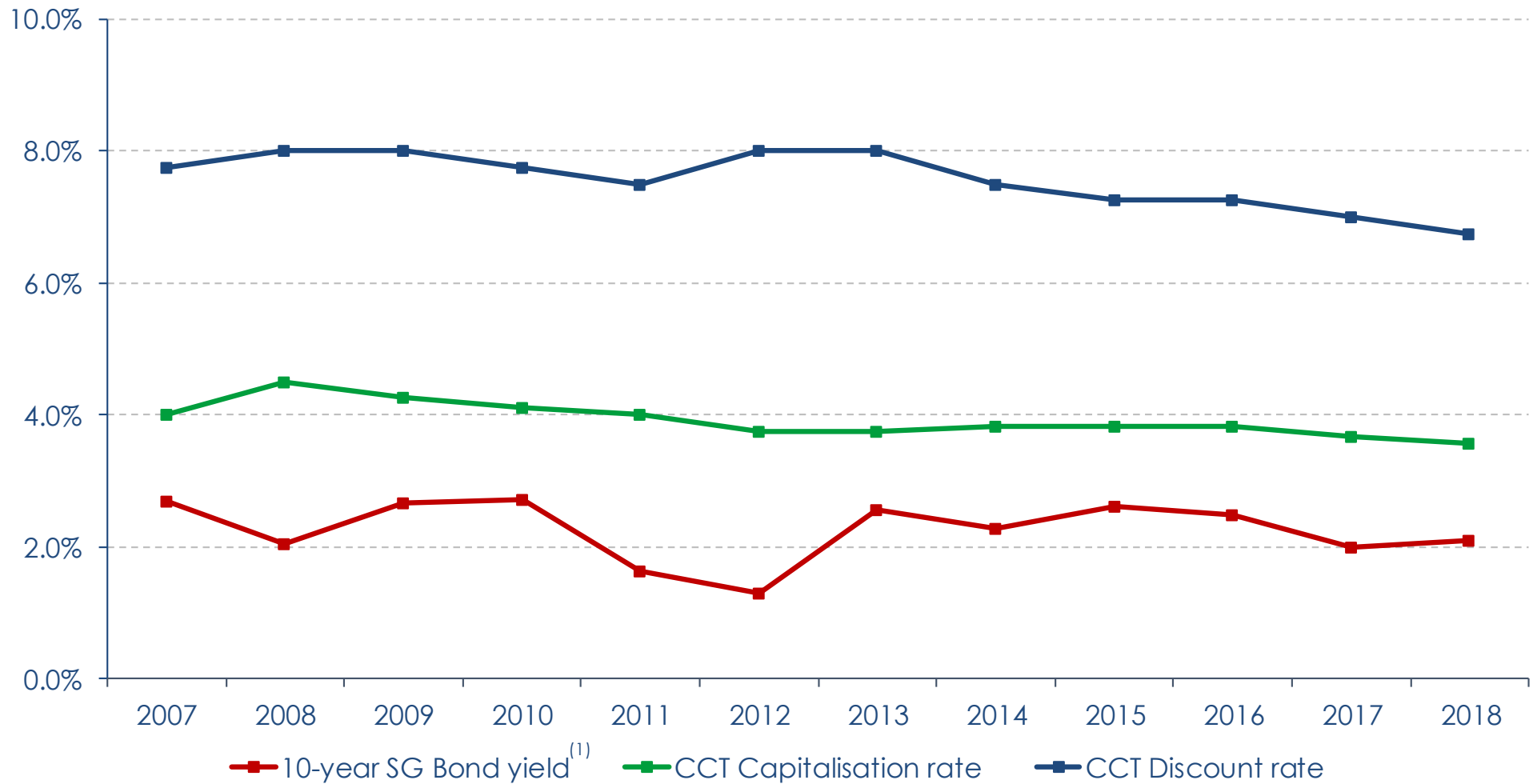
Cushman & Wakefield was the appointed valuer for One George Street, 21 Collyer Quay (HSBC Building) and Gallileo, Frankfurt;

Knight Frank was the appointed valuer for Asia Square Tower 2; and

CapitaSpring, an integrated development under construction was appraised by JLL and residual approach was applied to derive the value.



CCT's valuation capitalisation and discount rates are stable relative to 10-year SG bond yield



Notes:

(1) Source: Monetary Authority of Singapore (MAS)

(2) Changes in capitalization rates and discount rates due to varying assumptions used by different valuers



CCT is largest commercial REIT in Singapore by market cap, listed since May 2004

S\$7.3b⁽¹⁾
Market
Capitalisation

9 properties⁽²⁾
8 properties in
Singapore and
one in Germany

625
Tenants

S\$11.1b⁽³⁾
Deposited
Property

About 4.6 million
sq ft⁽⁴⁾ NLA (100% basis)



Notes:

(1) Market Capitalisation based on closing price of S\$1.94 per unit as at 22 May 2019

(2) As at 1 April 2019

(3) As at 31 March 2019

(4) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Owns 8 centrally-located quality commercial properties in Singapore as at 1 April 2019

New integrated development, CapitaSpring in Raffles Place under construction



Notes:

- (1) CCT has 50.0% interest in One George Street.
- (2) CCT has 60.0% interest in Raffles City Singapore.
- (3) CCT has 45.0% interest in CapitaSpring.



CapitaSpring drew down S\$20.0 million in 1Q 2019 – CCT's 45.0% share amounts to S\$9.0 million



CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Mar 2019	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$301.5m)	S\$229.5m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$546.8m)	S\$272.2m

Notes:

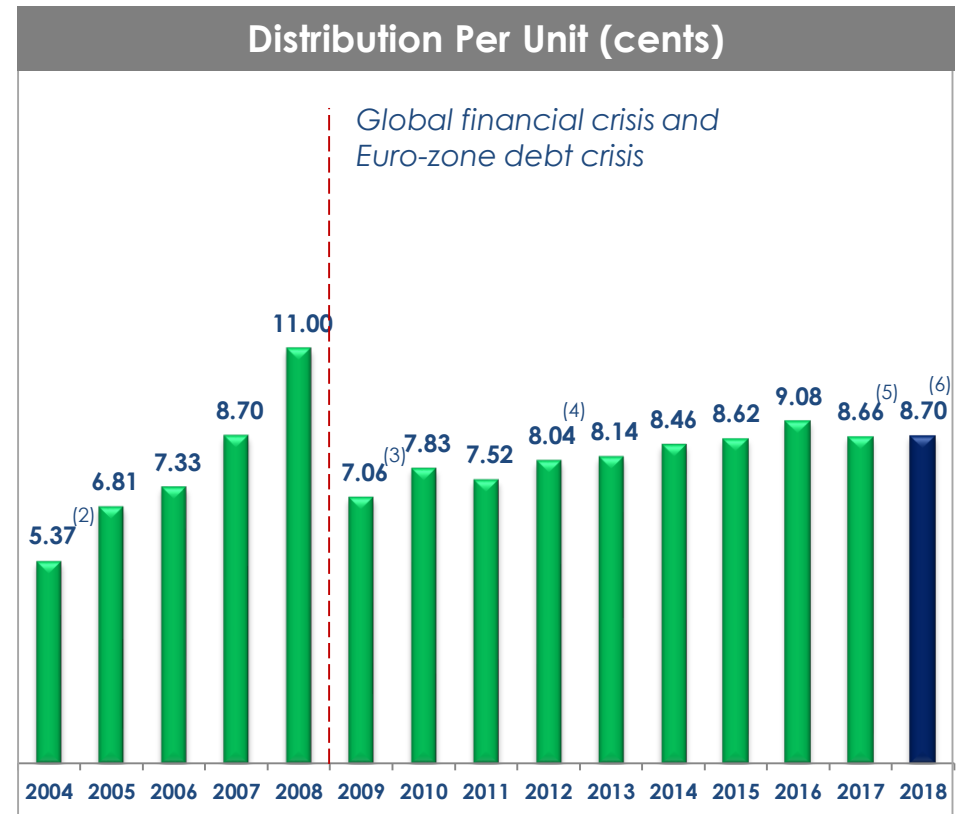
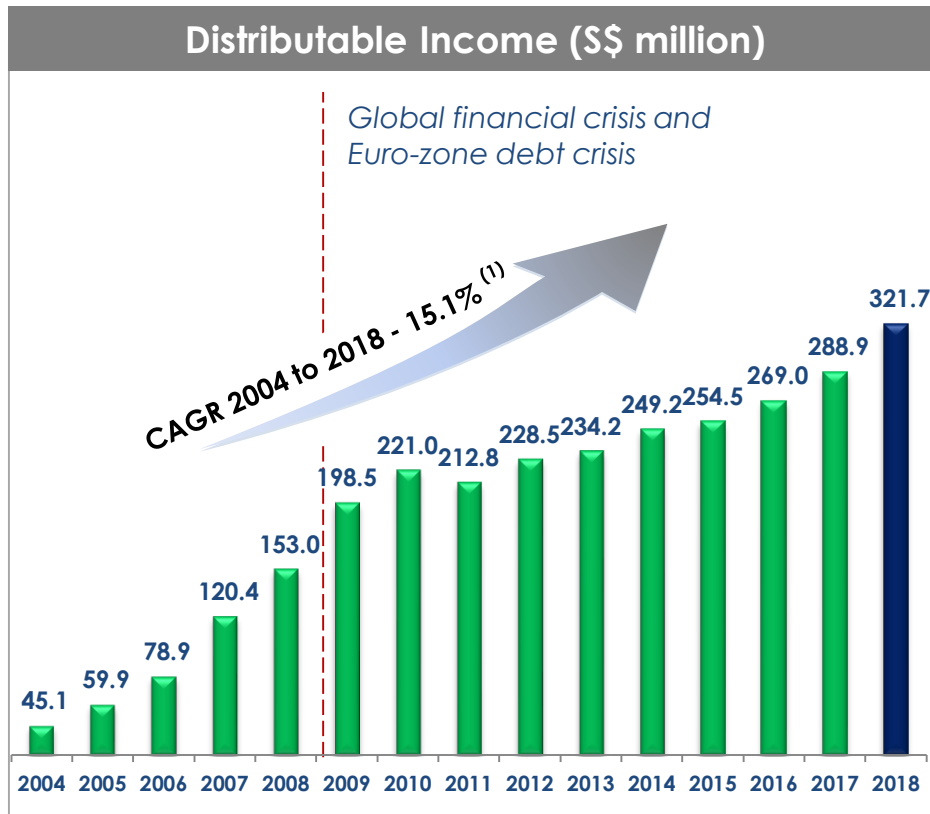
(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)

(2) Balance capital requirement until 2021



CCT delivered higher distribution YoY through property market cycles

Due to continual portfolio reconstitution including recycling of capital, AEs, acquisitions, divestments and developments



Notes:

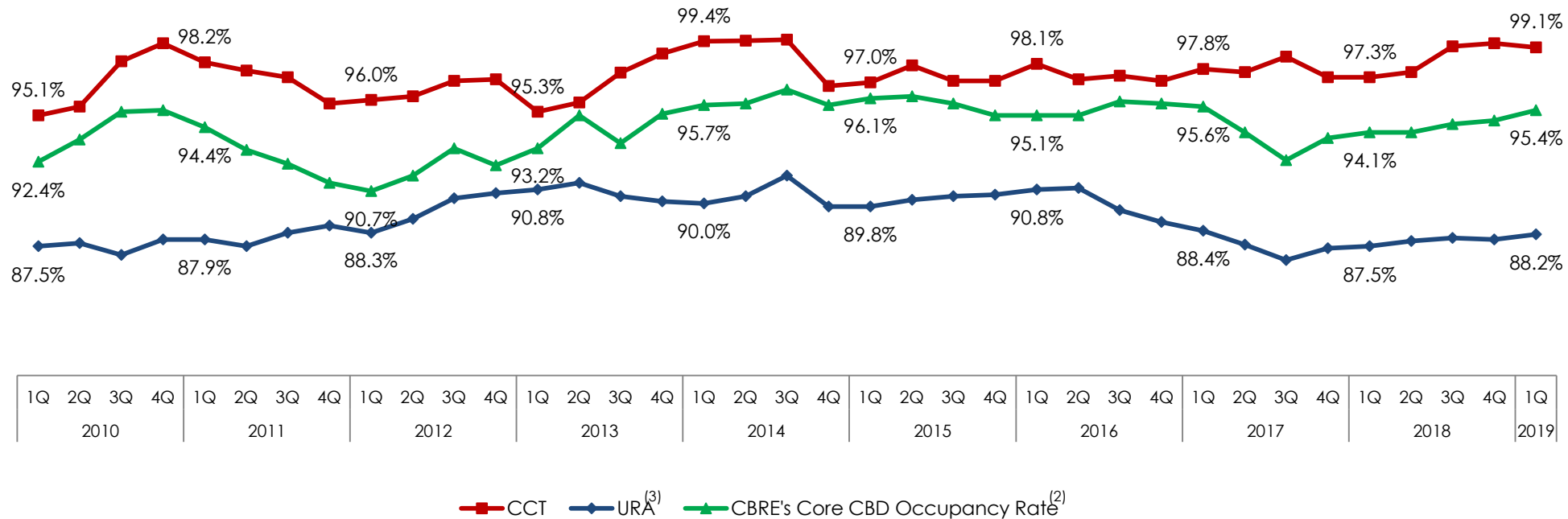
- (1) CAGR: Compounded annual growth rate
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009
- (4) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (5) Issued 513,540,228 new units following the 166-for-1,000 rights issue at \$S1.363 per rights unit in October 2017
- (6) Issued 130 million new units following a private placement at \$S1.676 per unit in May 2018



CCT's Singapore portfolio occupancy of 99.1% is above market occupancy of 95.4%

Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	1Q 2019	4Q 2018	1Q 2019	4Q 2018
Grade A office	98.9%	99.2%	95.2%	94.9%
Portfolio	99.1%	99.3%	95.4%	94.8%

CCT's Committed Occupancy Since Inception



Notes:

(1) Exclude Gallileo, Frankfurt

(2) Source: CBRE

(3) Source: URA



Portfolio committed occupancy rate consistently above 90%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q 2019
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.7	99.7
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	100.0	97.6
Bugis Village	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	100.0	97.2	100.0	100.0	100.0
21 Collyer Quay (HSBC Building)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	99.2	97.8	98.3	99.6	99.6 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	97.8	98.7
CapitaGreen									69.3	91.3	95.9	100.0	99.7	99.7
Asia Square Tower 2 ⁽³⁾												90.5	98.1	98.1
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0
Portfolio Occupancy⁽¹⁾	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	99.4	99.1

Notes:

- (1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017
For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017
For years 2012 to 2018, portfolio occupancy rate includes Twenty Anson which was divested in 2018
- (2) Office occupancy is at 99.7% while retail occupancy is at 99.5%
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Contribution from Gallileo, Frankfurt effective from 19 June 2018



Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	736,000	779,000	701,000	495,000	808,900 (Office: 381,400, Retail: 427,500)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.7%	98.1%	99.7%	97.6%	99.6%
Valuation (31 Dec 2018)	S\$1,387.0m	S\$2,143.0m	S\$1,638.0m	S\$1,420.0m	S\$3,322.0m (100.0%) S\$1,993.2m (60.0%)
Car park lots	415	263	184	190	1,045



Property details (2)



	One George Street (100.0%)	21 Collyer Quay (HSBC Building)	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%) Contribution from 19 Jun 2018
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany
NLA (sq ft)	446,000	200,500	647,000	436,000
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold
Committed occupancy	98.7%	100.0%	About 24%	100.0%
Valuation (31 Dec 2018)	S\$1,139.0m (100.0%) S\$569.5m (50.0%)	S\$461.7m	S\$1,050m (100.0%) S\$472.5m (45.0%)	S\$563.9m ⁽²⁾ (100.0%) S\$535.2m ⁽²⁾ (94.9%)
Car park lots	178	55	350	43

Notes:

(1) CapitaLand, CCT and MEC have formed a joint venture to develop CapitaSpring.

(2) Valuation is converted to S\$ based on an exchange rate of S\$1 = EUR1.5612



Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations
Direct: (65) 6713 3668; Email: ho.meipeng@capitaland.com

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

168 Robinson Road, #28-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999