

CAPITAMALL TRUST

Singapore's First & Largest REIT



Annual General Meeting
12 April 2012



Disclaimer

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 management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMall Trust Management Limited (the “Manager”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaMall Trust (“CMT”) is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CMT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (Unitholders) may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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



Iluma

Year in Review



Vibrant Shopping, Safe Returns

- **Strong operational performance**
 - Tenant sales up by 6.3%
 - 503 new leases/renewals achieved with 6.4% positive rental reversion
- **Asset enhancement initiatives (AEI)**
 - JCube opened on 2 April 2012 with 99.0% occupancy
 - Commenced AEs at Atrium@Orchard and Iluma
- **Acquisitions**
 - Iluma acquired in April 2011
 - Westgate: first greenfield investment
- **Proactive capital management**
 - Raised approximately S\$1.3 billion through debt market and private placement
 - Healthy gearing of 38.4%



Healthy consumer spending



JCube

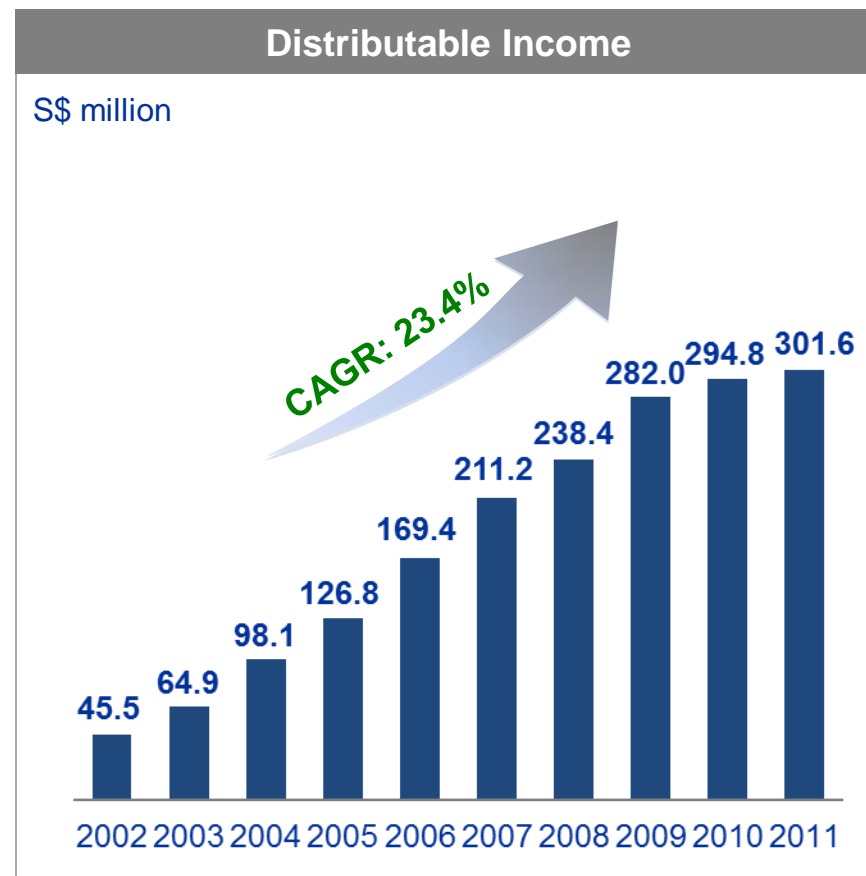
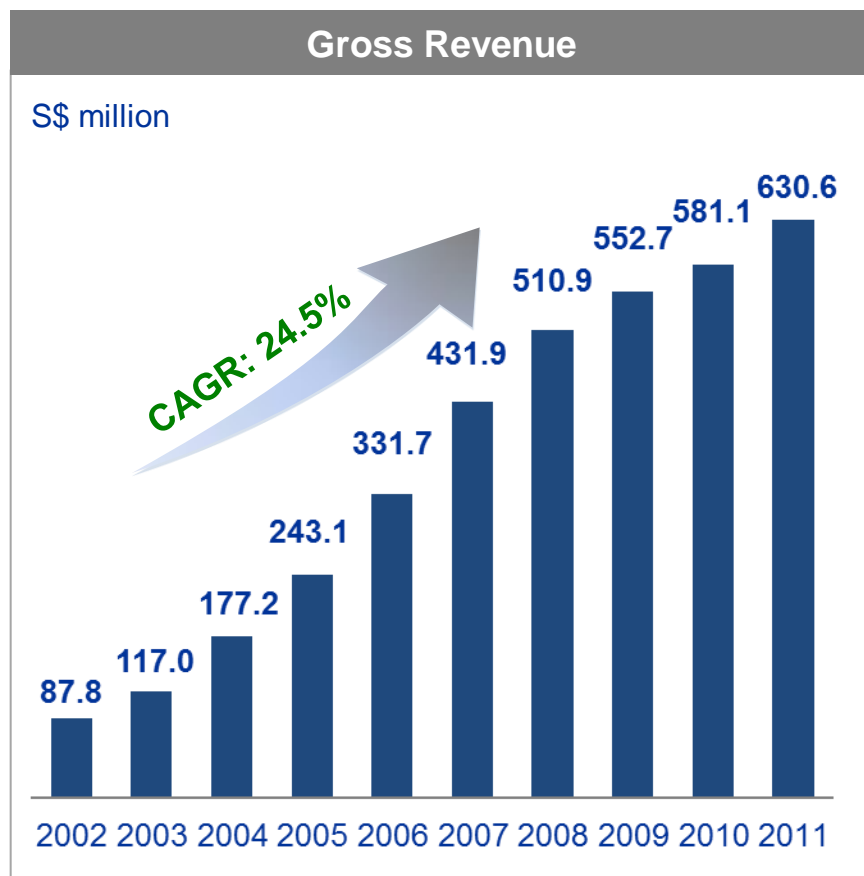
(1) CMBS: Commercial mortgage backed security





Another Year of Revenue & Income Growth in 2011

Delivering Consistent Returns Over Time and Across Economic Cycles





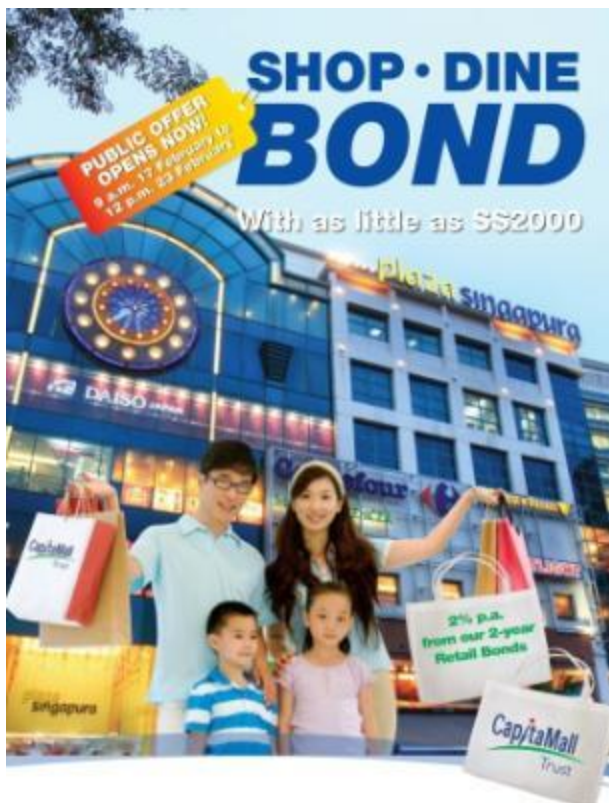
Proactive Capital Management - 2011

Extended Debt Tenor, Reduced Lumpiness and Diversified Sources of Funding

	Description	Debt Tenor	Interest Rate
Feb 2011	S\$300.0 million retail bonds	2-year	2.0% p.a.
Apr 2011	S\$350.0 million convertible bonds	3-year	2.125% p.a.
Jun 2011	S\$320.0 million secured floating rate notes	5-year	3.09% p.a.
	S\$80.0 million secured term loan	5-year	3.025% p.a.
Nov 2011	S\$250.0 million private placement	Not applicable	Not applicable
	Total: S\$1,300.0 million	Weighted average: 3.5 years	Weighted average: 2.45% p.a.



First and Only S-REIT to Issue Retail Bonds



- S\$300.0 million
- 2-year bonds
- 2.0% p.a.
- 1.9x subscribed

PUBLIC OFFER

Via ATMs of DBS Bank (including POSB), OCBC Bank and UOB Group, and the internet banking website of DBS Bank

OPENING DATE AND TIME

Thursday 17 February 2011 at 9.00 a.m.

CLOSING DATE AND TIME

Wednesday 23 February 2011 at 12.00 p.m.

Issuer:

HSBC Institutional Trust Services (Singapore) Limited, in its capacity as Trustee of CapitaMall Trust (www.capitamall.com)

Managed by
CapitaMall Trust Management Limited

A wholly-owned subsidiary of

CapitaMalls
Asia

Sole Bookrunner and
Lead Manager

DBS

Tel: 560 111 1111 (DBS Bank)
Tel: 1800 208 9888 (POSB)
www.dbs.com



Proactive Capital Management - 2012

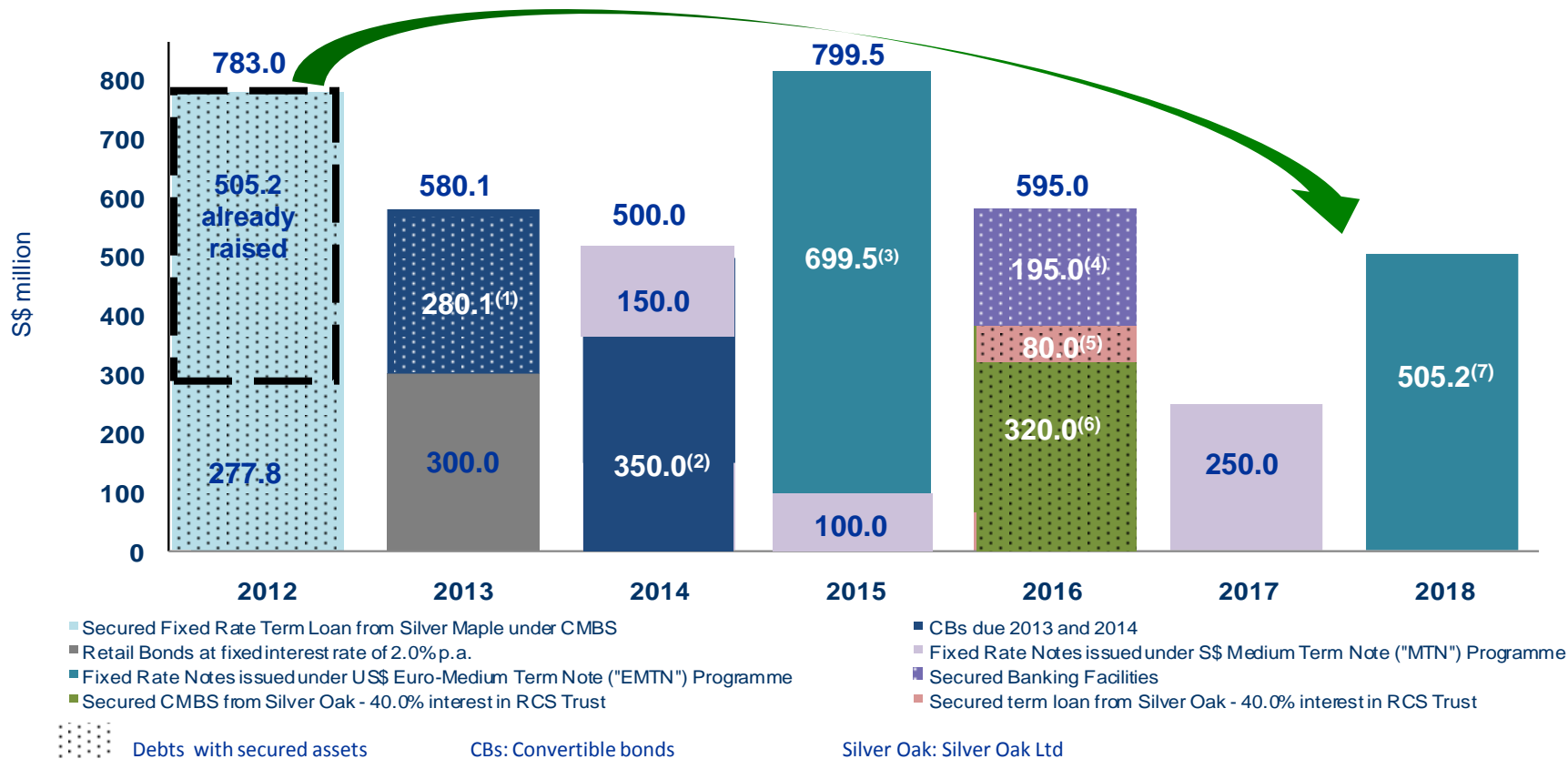
Already Partially Refinanced CMBS⁽¹⁾ Maturing in October 2012

- **Issued US\$400.0 million 6-year Euro-medium term notes (EMTN) in March 2012**
 - Swapped to S\$505.2 million at a fixed interest rate of 3.29% p.a.
- **Proceeds from notes**
 - To partially refinance CMT's borrowings under the S\$783.0 million CMBS maturing on 31 October 2012
 - Financial flexibility to refinance the remaining S\$277.8 million of the CMBS amount with committed unsecured bank facilities

(1) The CMBS was issued by Silver Maple Investment Corporation Ltd.



Proforma Debt Profile - Adjusted for US\$400.0m EMTN

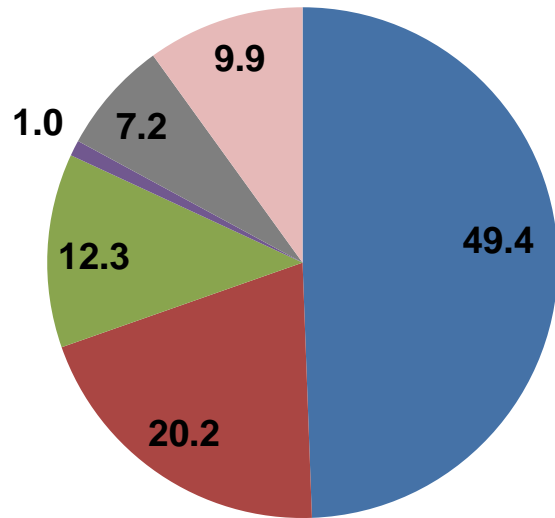


- (1) Secured S\$256.25 million 1.0% CBs due 2013 with conversion price of S\$3.39 redeemable on 2 July 2013 at 109.31% of the principal amount.
- (2) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.2427 (adjusted on 30 January 2012).
- (3) US\$500.0 million 4.321% fixed rate notes were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (4) Drawdown of S\$650.0 million by Infinity Mall Trust and Infinity Office Trust (CMT's 30.0% share is S\$195.0 million) from the S\$820.0 million secured banking facilities on 30 November 2011.
- (5) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share is S\$80.0 million).
- (6) On 21 June 2011, Silver Oak issued US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 (the "Series 002 Notes"). The Series 002 Notes are issued pursuant to the S\$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S\$800.0 million (CMT's share is S\$320.0 million).
- (7) US\$400.0 million 3.731% fixed rate notes were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.



Diversified Sources of Funding

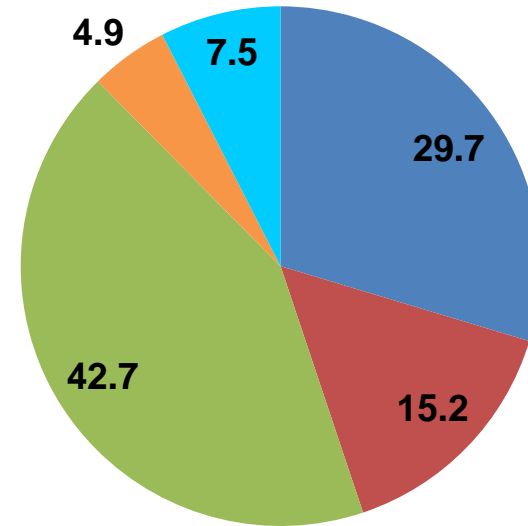
Debt Mix by Type (%)
as at 31 December 2008



- CMBS
- Convertible bonds
- Unsecured medium-term notes
- Revolving credit facility
- Short-term borrowings
- Syndicated loan

Unsecured Borrowings	19.4%
Secured Borrowings	80.6%

Debt Mix by Type (%)
as at 1 April 2012



- CMBS
- Convertible bonds
- Unsecured medium-term notes
- Bank loan
- Retail bonds

Unsecured Borrowings	59.0%
Secured Borrowings	41.0%



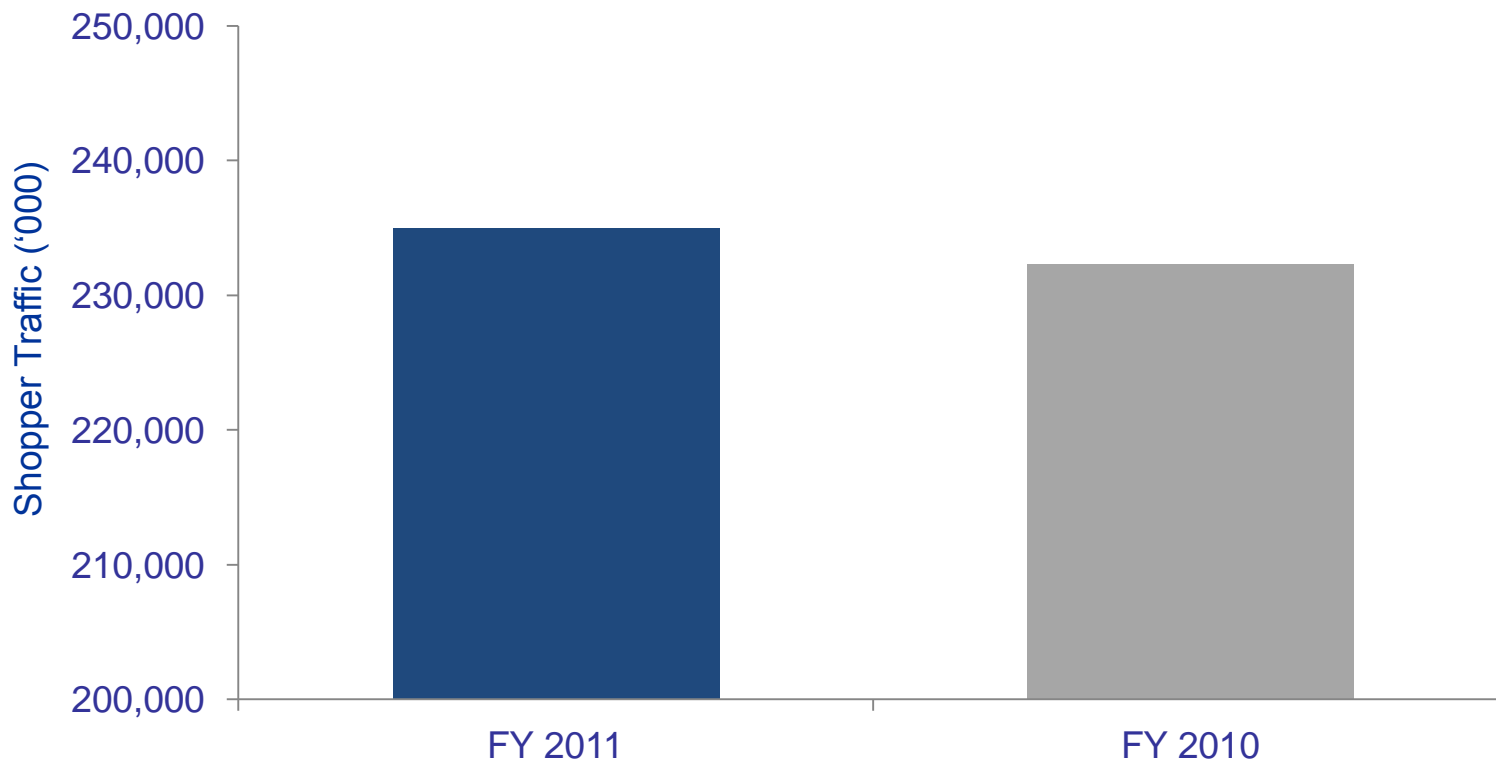
Raffles City Singapore

Portfolio Updates



Shopper Traffic FY 2011

FY 2011 Shopper Traffic⁽¹⁾ Increased by 1.1% Y-o-Y



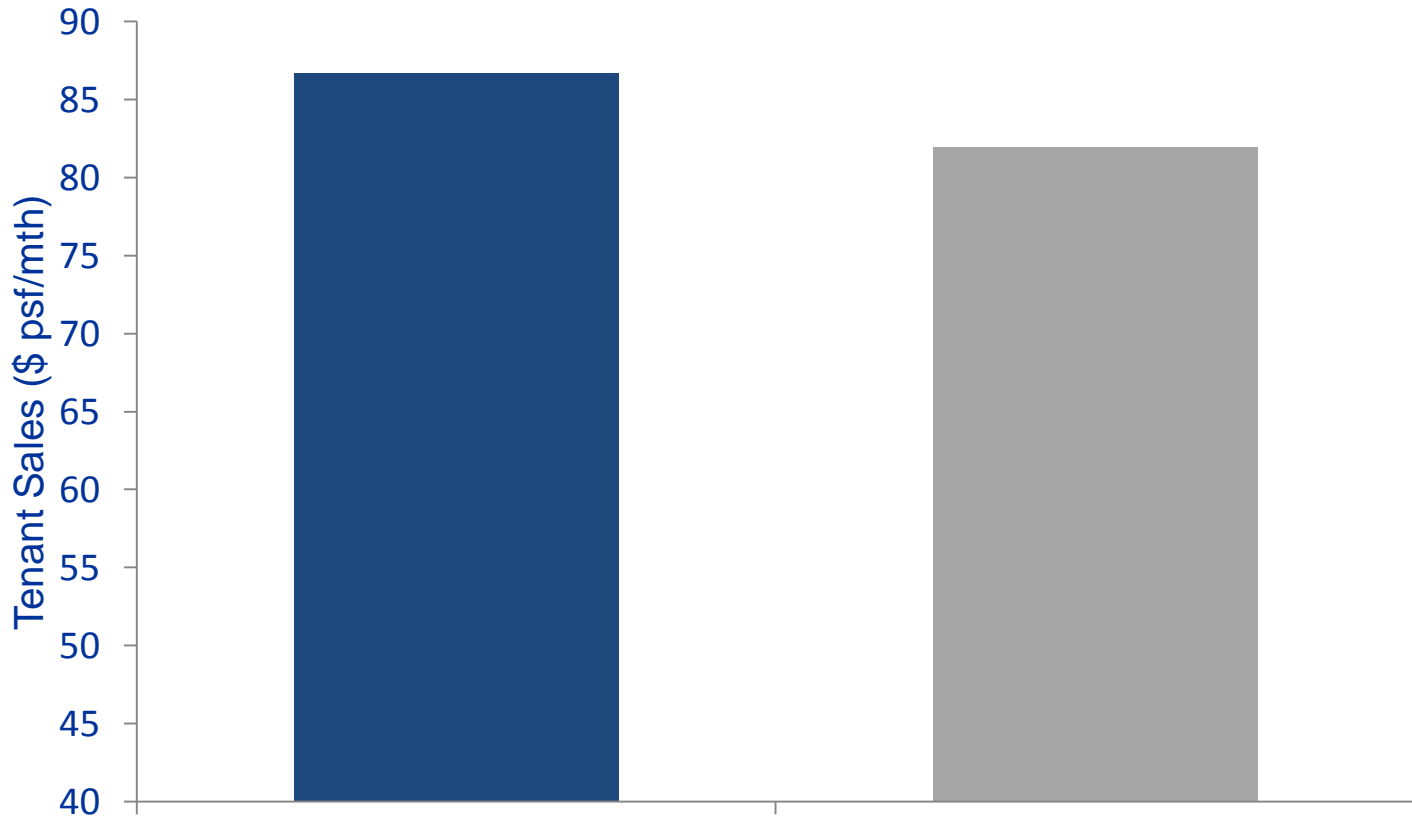
Source: CMTML, CapitaMalls Asia Limited (“CMA”)

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube which has ceased operations for asset enhancement works and the following for which traffic data was not available: Iluma, Hougang Plaza and The Atrium@Orchard.



Portfolio Tenant Sales for FY 2011

FY 2011 Tenant Sales⁽¹⁾ Increased by 6.3% Y-o-Y



Source: CMTML, CMA

FY 2011

FY 2010

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube which has ceased operations for asset enhancement works and the following for which data was not available: Iluma, Hougang Plaza and The Atrium@Orchard.





Positive Rental Reversions

From 1 January to 31 December 2011 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases ⁽¹⁾	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year ⁽²⁾
			Area (sq ft)	Percentage of Mall		
Tampines Mall	41	78.0%	61,322	18.6%	7.8%	2.5%
Junction 8	42	85.7%	65,882	26.0%	7.2%	2.4%
Funan DigitaLife Mall	50	72.0%	53,671	18.0%	6.4%	2.1%
IMM Building ⁽³⁾	19	78.9%	13,540	3.3%	4.8%	1.6%
Plaza Singapura	66	80.3%	112,308	22.5%	8.0%	2.6%
Bugis Junction	56	73.2%	31,686	7.6%	6.2%	2.0%
Raffles City Singapore ⁽⁴⁾	36	80.0%	59,772	14.2%	5.1%	1.7%
Lot One Shoppers' Mall	89	82.9%	104,947	47.8%	8.3%	2.7%
Bukit Panjang Plaza	30	86.7%	47,575	31.2%	7.8%	2.5%
Clarke Quay	16	81.3%	42,840	16.9%	9.8%	3.2%
Other assets ⁽⁵⁾	58	72.4%	92,600	19.2%	-5.3%	-1.8%
CMT Portfolio	503	78.8%	686,143	18.4%	6.4%	2.1%

(1) Includes only retail leases, excluding The Atrium@Orchard and JCube which has ceased operations for asset enhancement works.

(2) Based on compounded annual growth rate.

(3) Based on IMM Building's retail leases.

(4) Based on Raffles City Singapore's retail leases.

(5) Includes Iluma, Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



High Occupancy Maintained

As at 31 December	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%
IMM Building ⁽¹⁾		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%
Bugis Junction				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets ⁽²⁾				99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% ⁽³⁾
Raffles City Singapore ⁽⁴⁾					99.3%	100.0%	100.0%	100.0%	99.6%	100.0%
Lot One Shoppers' Mall						92.7% ⁽⁵⁾	99.3%	99.9%	99.6%	99.7%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5%	65.5% ⁽⁶⁾
Clarke Quay									100.0%	100.0%
CMT Portfolio	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%

Temporary dip

(1) Based on IMM Building's retail leases.

(2) Includes Iluma, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008 to 2011 exclude JCube which has ceased operations for asset enhancement works.

(3) Lower occupancy rate was due to 53.3% occupancy rate at Iluma, which is undergoing asset enhancement works.

(4) Based on Raffles City Singapore's retail leases.

(5) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

(6) Low occupancy rate was due to asset enhancement works at The Atrium@Orchard.



Clarke Quay

Asset Enhancements



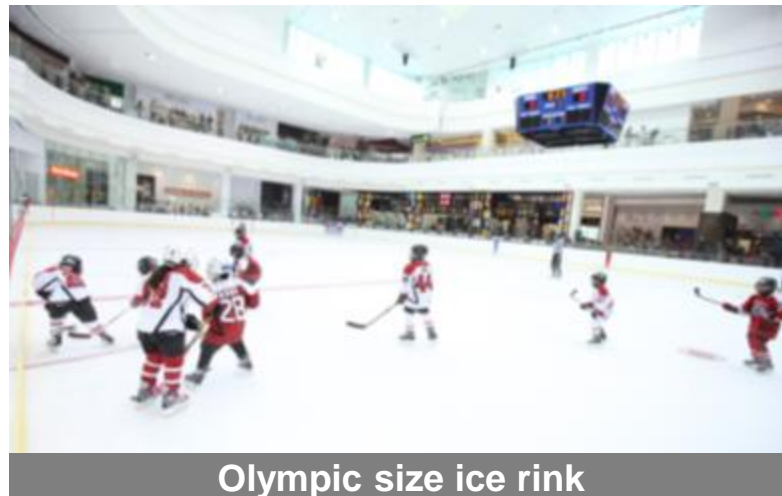
Successfully Completed JCube's AEI

Opened on 2 April 2012; 99.0% of NLA Committed

Expected
9.7% return
on investment



Exterior facade



Olympic size ice rink



Store opening specials



Debut of new retail brands



JCube . . . Opening Day Crowd





JCube . . . Opening Day Crowd





7 April, Sat 9.30pm Disco skate @ Ice Rink



Annual General Meeting *12 April 2012*



Ongoing Asset Enhancements – Iluma

Improving Efficiency, Mall Layout and Trade Mix

- Decantation of retail unit at roof level to create more NLA at prime levels
- Improve layout and traffic circulation within the mall
- Integration with Bugis Junction to create combined shopping destination with NLA of more than 606,000 sq ft



Manager's Projected Value Creation

1	Capex	S\$38.0 million
2	Incremental Gross Revenue per annum	S\$11.1 million
3	Incremental NPI per annum	S\$8.5 million
4	Return on Investment	22.4%



Ongoing Asset Enhancements – The Atrium@Orchard

Seamless Integration with Plaza Singapura

- Retail space to complement trade mix at Plaza Singapura
- Mall's retail NLA to increase from 16,318 sq ft to 126,982 sq ft



Manager's Projected Value Creation

1	Capex	S\$150.0 million
2	Incremental Gross Revenue per annum	S\$20.0 million
3	Incremental NPI per annum	S\$15.6 million
4	Return on Investment	10.4%





Clarke Quay – AEI Commenced in April 2012

Introducing New Concepts to Refresh Tenant Mix

- Optimise rental upside from lease renewals at Block C by recovering space from anchor tenant
- New specialty space already fully committed



Manager's Projected Value Creation

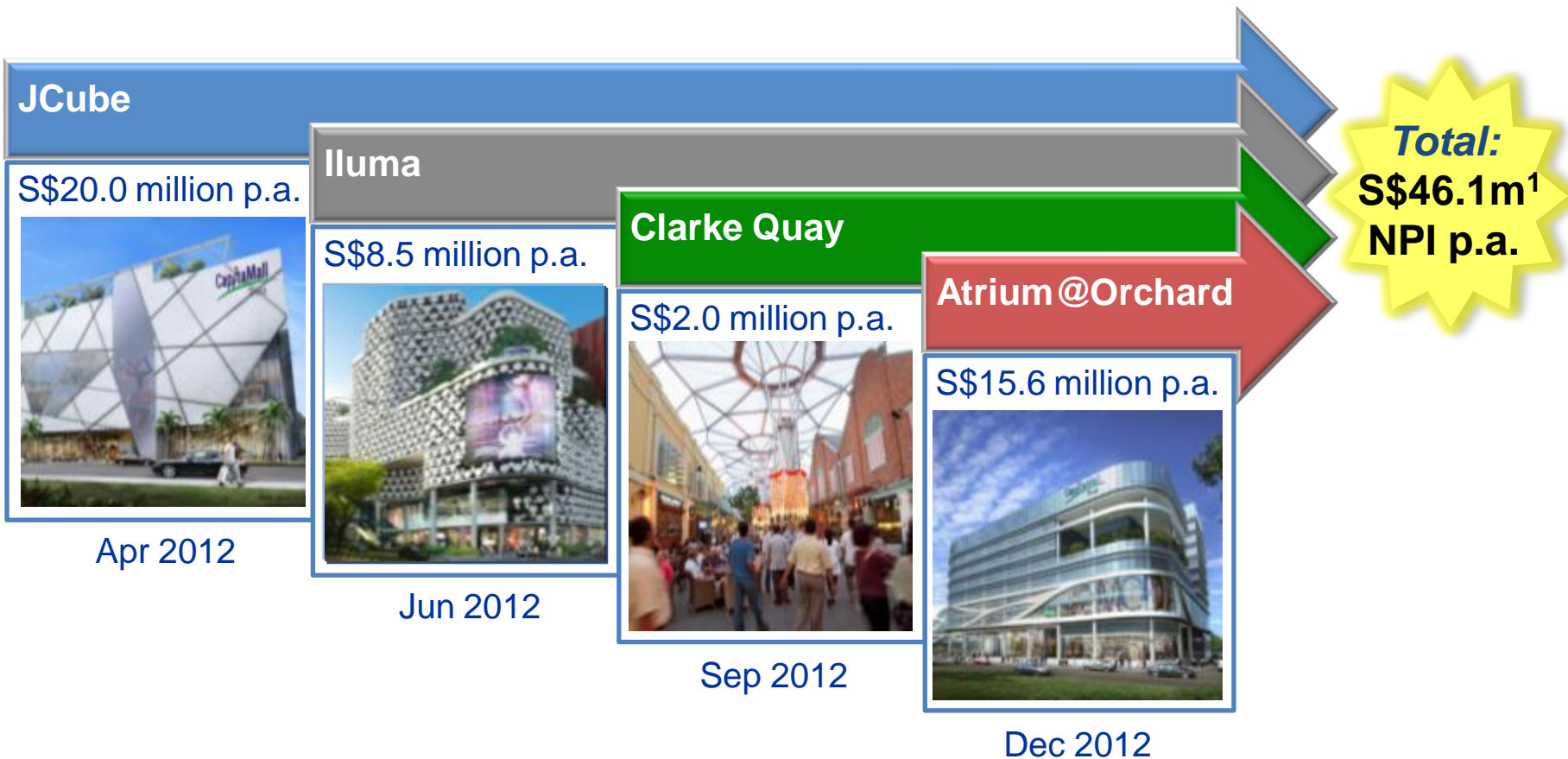
1	Capex	S\$15.6 million
2	Incremental Gross Revenue per annum	S\$2.7 million
3	Incremental NPI per annum	S\$2.0 million
4	Return on Investment	13.0%





Completion of AElS in 2012

Estimated S\$46 million Upside in NPI



(1) Upon stabilisation.



Westgate

Greenfield Development



Growth Through Greenfield Developments

30.0% Stake in Joint Venture to Develop Prime Site at Jurong Gateway

- First foray into greenfield developments in May 2011
- Prime location within Singapore's largest regional centre at Jurong Lake District
- Target completion date for mall: 4Q 2013



Westgate

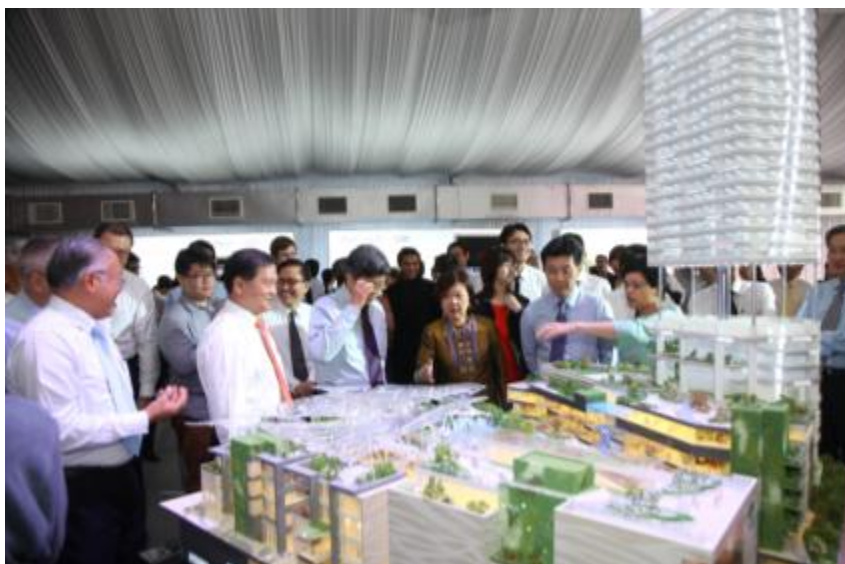


Westgate Tower



Westgate – Groundbreaking on 12 Jan 2012

Groundbreaking 7 Months After Award of Tender





Seducing Your Customers with Effective Visual Merchandising
Visual merchandising as a business strategy

Knowledge & skills

Communication & training

Roles & responsibilities

PEOPLE

SRS

Seducing Your Customers With Effective Visual Merchandising

Wednesday, 13 July 2011

Coca-Cola | M2+ |

Customer Loyalty & Community



Engaging Our Tenants

Organised 4  events



Tenant 'Lo Hei' Gathering – Feb 2011



Customer Service – Apr 2011



Visual Merchandising – Jul 2011



Innovation & Productivity – Sep 2011



Building Shopper Loyalty

CapitaVouchers: Can be used in 14 Malls



CapitaCard: Over 2,000 stores





Building Shopper Loyalty

Launch of CAPITASTAR Programme

CAPITASTAR
凯德购物星

SIMPLY REWARDING
Across 12 malls and over 1,800 stores.
The latest card-less shopping rewards programme that earns you STARS every time you shop at participating CapitaMalls. STARS are redeemable for CapitaVouchers! CAPITASTAR simply rewards you on top of all rewards.

3 easy ways to sign up
Start earning STARS & lucky draw chances via:

- Self-Service Kiosk** (Available at participating malls)
- CAPITASTAR for iPhone***
- www.capitastar.com**

Free (limited edition) CapitaVoucher

Shop and win 220 MILLION STARS Jan – Dec 2012

Monthly Draw
Every 100 spent in a single receipt earns you a chance to be one of the 100 lucky CAPITASTAR Members to win **100,000 STARS** each!

100 MILLION STARS Grand Draw
Remaining lucky draw chances will be sorted forward to our Grand Draw! A total of 100 CAPITASTAR Members will each receive **1,000,000 STARS**!

Exclusive rewards when you sign up at the following CapitaMalls

Tanjong Pagar Mall Participate in our exclusive reward to win Double Happiness and a White Samsung, Grand and Midsize iPhone gifts!	IMM Spend 100 to receive an exclusive mystery gift worth \$20!	Lot One Spend a chance to win a pair of Shreehan (L, M, S, XS) or Shreehan (M, S, XS) Sport. Exchange coupon details at a mall. #ShreehanLotOne	Bookbunny Shopping Centre Spend and win shopping vouchers of STARS in our Cash & Voucher!
---	--	---	---

*Not for sale. Some restrictions apply to the rewards and prizes. CapitaMall, the three icons, terms and conditions apply.



50,000 members signed up!



CMT's Green Awards



G R E S B

Global Real Estate Sustainability Benchmark, 2011

- Regional Leader in Environmental Management System



BCA GREEN MARK

Building and Construction Authority (BCA) Green Mark Awards

- JCube, Green Mark Platinum Award 2011
- Iluma, Green Mark Platinum Award 2012
- Junction 8, Green Mark Platinum Award 2012
- Bugis Junction, Green Mark Gold Award 2011
- Raffles City Singapore, Green Mark Gold Award 2011
- The Atrium@Orchard (Retail), Green Mark Gold Award 2011

FTSE4Good

Included in the FTSE4Good Global Index



Corporate Governance



Corporate Governance Awards

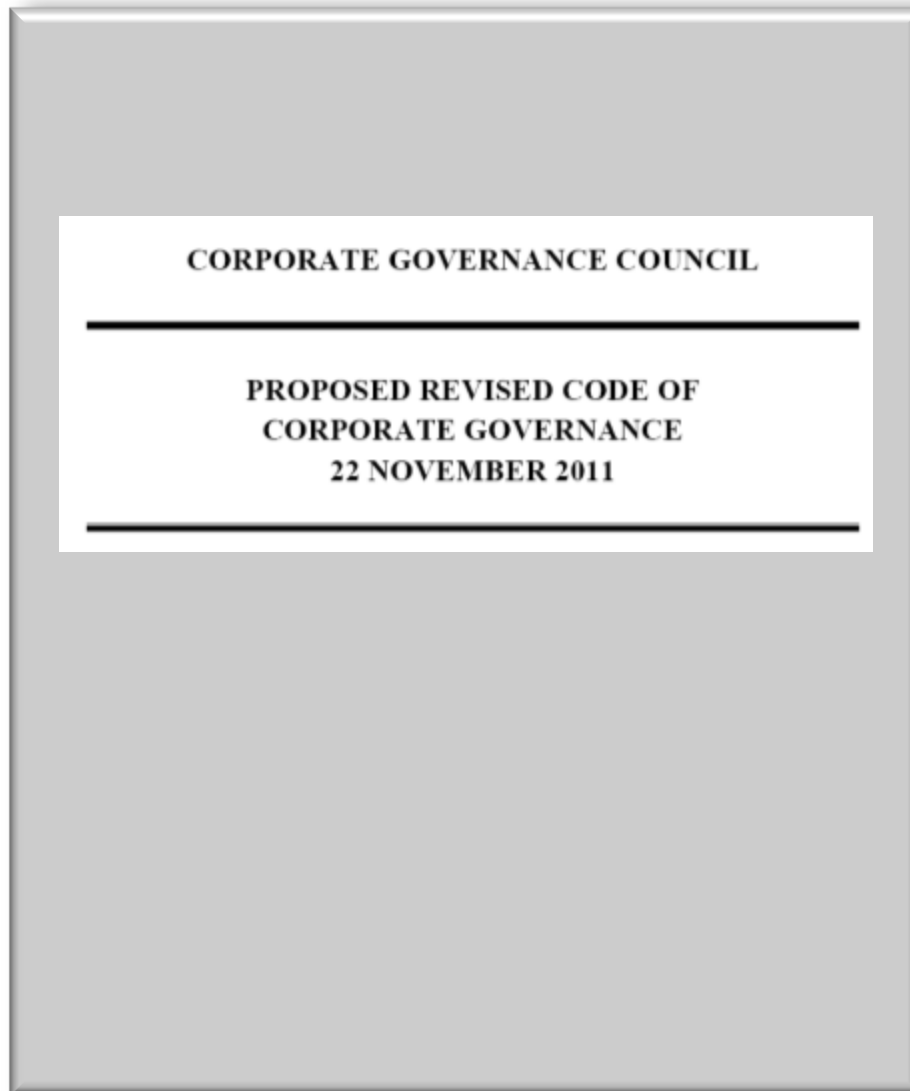
- **Asiamoney Corporate Governance Poll 2011**
 - Ranked second position for ‘Best for disclosure and transparency’
 - Ranked third position for ‘Best overall for corporate governance’
- **IR Magazine South East Asia Awards 2011**
 - Certificate of Excellence in Investor Relations
- **Securities Investors Association (Singapore) Investors’ Choice Award 2011**
 - Runner-up, ‘Most Transparent Company’, REITs Category
- **APREA Best Practices Awards 2011**
 - Winner of the Mature Markets category
 - Merit Award, Mature Markets – Market Disclosure category





Corporate Governance

New Guidelines Recommended.....



Annual General Meeting *12 April 2012*



Corporate Governance

New Guidelines from Review

1

Directors who have served more than 9 years continuously deemed to be non-independent¹

2

If Chairman is deemed as non-independent, at least 50% of Board must comprise Independent Directors (instead of current 1/3)

(1) They can continue to serve on the Board if their independence is endorsed by the Board annually.



Corporate Governance

Our Commitment

1

Board composition (by 1 Jan 2013)

- **Independent Chairman**
- **At least 50% of the Board will comprise Independent Directors (only 1/3 is required under new guidelines)**

2

Interested Person Transactions tabled at EGMs

- **Voting will be conducted by poll**



Looking Forward

Strong Foundations to Ride Out Potential Economic Uncertainties

- **Less certain economic outlook may affect retail consumption in 2012**
 - Singapore government expects slower 2012 GDP growth of 1.0%-3.0%
 - STB forecast 13.5 million - 14.5 million tourist arrivals for 2012
- **Active leasing management**
 - Leases up for renewal in 2012 were signed in 2009 during global financial crisis
- **Focus on execution of AEs and Westgate project**
 - Potential S\$46.1 million p.a. NPI upside from ongoing AEs to be realised progressively over 2012 and 2013
 - Westgate targeted to complete in 4Q 2013; NPI contribution in 2014
- **Proactive capital management**
 - Refinance S\$783.0 million CMBS in advance



Thank You

Acknowledgements:

CapitaLand-National Geographic Channel 'Building People' Photography Contest
Pages 3, 12 and 17 of presentation: Iluma by Thomas Phoon (Singapore), Raffles City Singapore by Chow Kian Yew (Singapore)
and Clarke Quay by Jimmy Chan (Singapore) respectively



Resolution 1 (ordinary resolution)

- To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT, the Statement by CapitaMall Trust Management Limited, as manager of CMT, and the Audited Financial Statements of CMT for the financial year ended 31 December 2011 and the Auditors' Report thereon.



Resolution 2 (ordinary resolution)

- **To re-appoint Messrs KPMG LLP as Auditors of CMT to hold office until the conclusion of the next AGM of CMT, and to authorise the Manager to fix their remuneration.**



Resolution 3 (ordinary resolution)

- To authorise the Manager to issue Units and to make or grant convertible instruments.