



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Annual General Meeting

13 April 2017



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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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the 'SGX-ST'). It is intended that unitholders of CMT may only deal in their Units through trading on 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.



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- Portfolio Updates
- Innovate the Retail Experience
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2016 Highlights and Financials



IMM Building



2016 Highlights

Number of Properties

16

Market Capitalisation

S\$6.7 billion

Track Record

14 years

Extensive Network of Tenants

>2,900 leases

Credit Rating

A2

Issuer rating by
Moody's Investors Service

Asset Enhancements

TM, PS, RCS, Funan

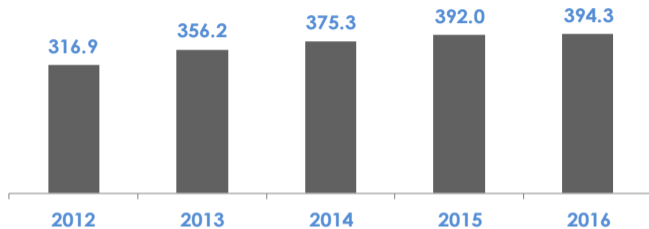
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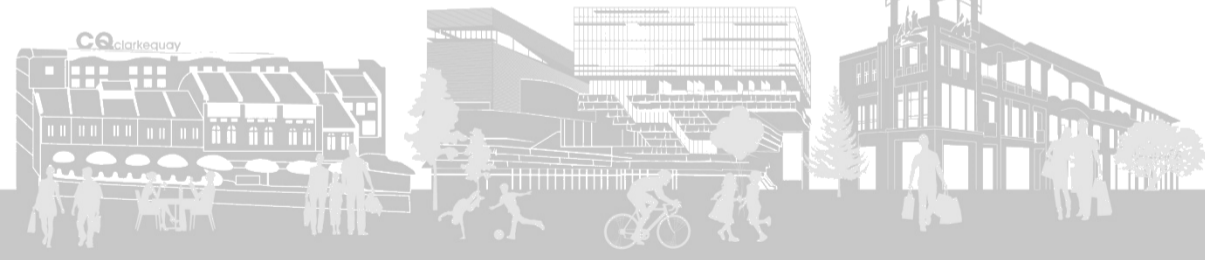
Steady Financial Performance

Distributable Income (\$\$ million)



Distribution Per Unit
11.13 cents

Distribution Yield⁽¹⁾
5.90%



(1) Based on the closing unit price of S\$1.885 on 30 December 2016.

Annual General Meeting *April 2017*



Proactive Capital Management

Debt Instruments



S\$100.0 million MTN

February 2016



S\$1,069.5 million unsecured bank loans
(CMT 40.0% share S\$427.8 million)

June 2016



HK\$560.0 million MTN (S\$99.0 million)

July 2016



S\$150.0 million MTN

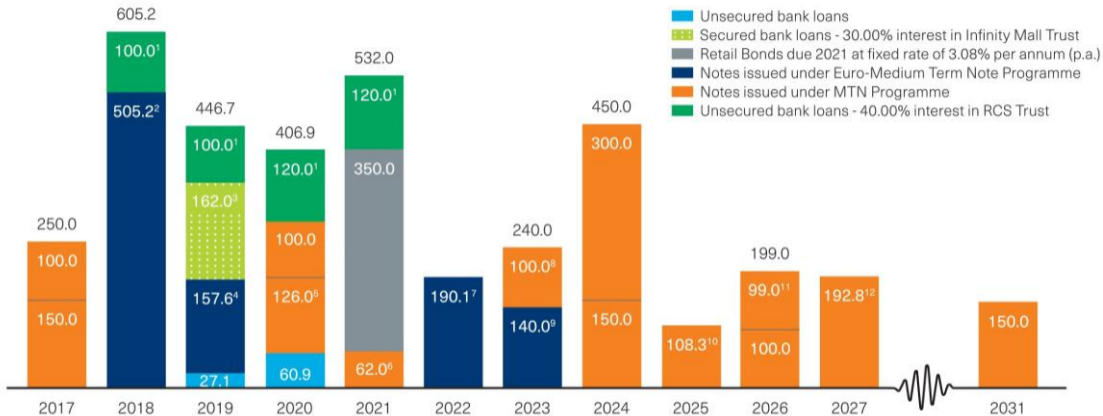
July 2016

“We are committed to diversifying funding sources and will continue to review our debt profile to reduce financing risk.”



Debt Maturity Profile as at 31 December 2016

(including CMT's 40.0% interest in RCS Trust & CMT's 30.0% interest in Infinity Mall Trust)



(1) US\$1,100.0 million unsecured banking facilities by RCS Trust. CMT's 40.0% share thereof is US\$440.0 million.
 (2) US\$400.0 million 3.731% fixed rate notes (EMTN Series 2) were swapped to US\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
 (3) US\$40.0 million secured banking facilities by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is US\$162.0 million.
 (4) ¥10.0 billion 1.309% fixed rate notes (EMTN Series 4) were swapped to approximately US\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
 (5) ¥10.0 billion 1.039% fixed rate notes (MTN Series 10) were swapped to US\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
 (6) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes (MTN Series 12) were swapped to US\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.

(7) HK\$1.15 billion 3.76% fixed rate notes (EMTN Series 3) were swapped to US\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
 (8) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes (MTN Series 16) were swapped to US\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
 (9) HK\$885.0 million 3.28% fixed rate notes (EMTN Series 5) were swapped to US\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
 (10) HK\$650.0 million 3.25% fixed rate notes (MTN Series 14) were swapped to US\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
 (11) HK\$560.0 million 2.71% fixed rate notes (MTN Series 18) were swapped to US\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
 (12) HK\$1,104 billion 2.77% fixed rate notes (MTN Series 15) were swapped to US\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators

Unencumbered Assets
as % of Total Assets:



100.0%



Aggregate Leverage^(2,3):

34.8%



Average Term
to Maturity:

5.3 years



A2
issuer rating⁽¹⁾

Average Cost of Debt⁽⁴⁾:

3.2%

“Our balance sheet remained healthy. All of CMT’s borrowings were unsecured, giving us financial flexibility. CMT has the longest average term to maturity and a high proportion of our borrowings are on fixed rates.”

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

(2) 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.

(3) 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.

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

The above information is as at 31 December 2016.

Portfolio Updates



Tampines Mall



Steady Operating Metrics

Annual Shopper Traffic:

347.4 million

2.3% growth⁽¹⁾

Tenants' Sales Per Square Foot:

0.9% growth^(1,2)

> RSI (ex motor vehicles)

Rental Reversion:

+1.0%

Over 704 leases

(1) For comparable basis, CMT portfolio includes Bedok Mall which was acquired on 1 October 2015; and excludes Funan which was closed on 1 July 2016 for redevelopment as well as Rivervale Mall which was sold on 15 December 2015.

(2) Tenants' sales per square foot per month of CMT portfolio.



High Occupancy Rate

CMT Portfolio Occupancy Rate:

98.5%



Island-wide
Occupancy Rate (Retail)⁽¹⁾:

92.5%

“Combined with our extensive network of international and local retailers, our active asset management and proactive leasing strategy have helped us to maintain high occupancy rates over the years.”

(1) Source: Urban Redevelopment Authority. Based on the 4th Quarter 2016 real estate statistics published on 26 January 2017.

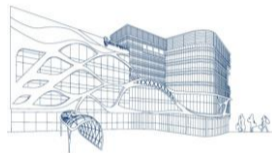


Plaza Singapura

Refurbished Mall Interior



New Shoppers' Lounge



Refreshed Escalator Landing



Upgraded Nursing Rooms



Upgraded Toilets



Raffles City Shopping Centre

Enhanced Mall Entrance



Artist's impressions.

New Vitality Court



Revamped Central Atrium

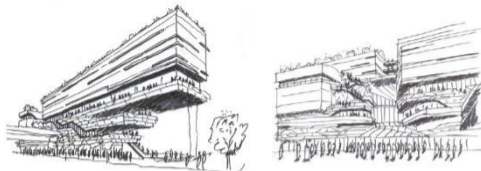




Funan



“Funan inspires real estate innovation. It will be an exciting lifestyle destination plugged into the world of tech- and socially-savvy consumers.”



Artist's impressions.



A New Creative Intersection



Artist's impressions.



“Funan will offer a new paradigm for living, working and playing in Singapore’s city centre.”

Innovate the Retail Experience



The NEW American Express® CapitaCard

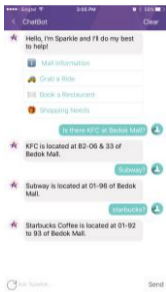
FIRST YEAR
FEE WAIVER!



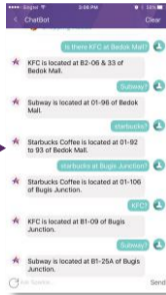
“CapitaCard members enjoy the highest earn rate for STAR\$® and additional perks with minimum spend each month at our malls. Under this strategic partnership to drive customer loyalty, tenants will stand to benefit through increased shopper traffic, sales and repeat spending.”



CapitaStar App – Sparkle



Answers about Bedok Mall and switches context to Bugis Junction



“An unrivalled convenience provided to members with simpler and faster processes. Members can get their STAR\$® credited faster over the mobile app with an enhanced machine learning receipt scanning system.”



“CapitaCard and CapitaStar members exchange the STAR\$® for CapitaVouchers, thus creating a virtuous circle that drives tenants’ sales and encourages repeat spending in our malls.”



Adding Value to Tenants



Drive Shopper-Centricity Touch Points in the Borderless Age

6 May 2016



Upsize: Millennial Customers (CEO Breakfast Roundtable)

2 September 2016



In the Age of Frictionless Transactions

26 October 2016



**“We will lead the industry, set new benchmarks
and pioneer new possibilities for the future of retail.”**



Awards and Sustainable Commitments

My Schoolbag 2016



Green Initiatives



CMT has installed more than 1,400 square metres of solar panels at Bugis Junction, Sembawang Shopping Centre, JCube and Bedok Mall

“We organise environmental outreach activities to cultivate an environmental mindset among stakeholders.”



E-Waste Recycling Programme



Plug-in electric charging stations at Raffles City Singapore, The Atrium@Orchard and Bukit Panjang Plaza

LET'S CHANGE CLIMATE CHANGE!

Our climate is changing because our activities have exponentially increased the greenhouse gas emissions. Heat waves, violent storms, drought, floods will become commonplace. Take part in CapitalLand's Earth Hour campaign to Change Climate Change.

2 BOWLS OF RICE WASTED DAILY
Each bowl 1,200 billion kg of food is wasted globally. Buy only what you need to eat. Practice proper food storage and track food expiry dates.

EAT LESS MEAT
The carbon footprint of beef is more than 10 times that of chicken. Consuming 1 kg of beef emits about 27 kg of carbon dioxide.

15% CARBON EMISSIONS
Take public transport, cycle and walk more, and be healthy.

POWER OFF 1.5 BOTTLES
The energy used to make 1 disposable plastic bottle can power a light bulb for 1.5 hours. Use your own reusable tumbler or mug.

TAKE SHORTER SHOWERS
Reduce your shower length by 2 minutes a day and save 60 litres of water.

EARTH HOUR 2016
18 March 2016 @ 8:30 pm

80+ Earth Hour

Building A Better Tomorrow

CapitalLand



Operational Initiatives



Central monitoring and response centre to boost productivity

Use of smart technology to deploy security officers to cover our mall spaces more effectively, provide round-the-clock real-time visibility and improved situation awareness for the surveillance, intercom and car park systems across our malls



In-Mall Distribution to reduce queuing time to malls

Collaborated with the Info-Communications Media Development Authority of Singapore and SPRING Singapore to streamline the goods delivery process at Tampines Mall and Bedok Mall



Community Involvement

Heritage and Arts

'Kampong Spirit, Kampong Fun' at Junction 8



Environment

Coca Cola Recycle Happiness Machine at Raffles City Singapore and Lot One Shoppers' Mall



Healthy Living

Walk and win contest at the J-Walk link bridge between IMM Building and Westgate



“We have collaborated with non-profit organisations to bring various activities and events into our malls to promote heritage, community causes, healthy living and corporate social responsibility.”



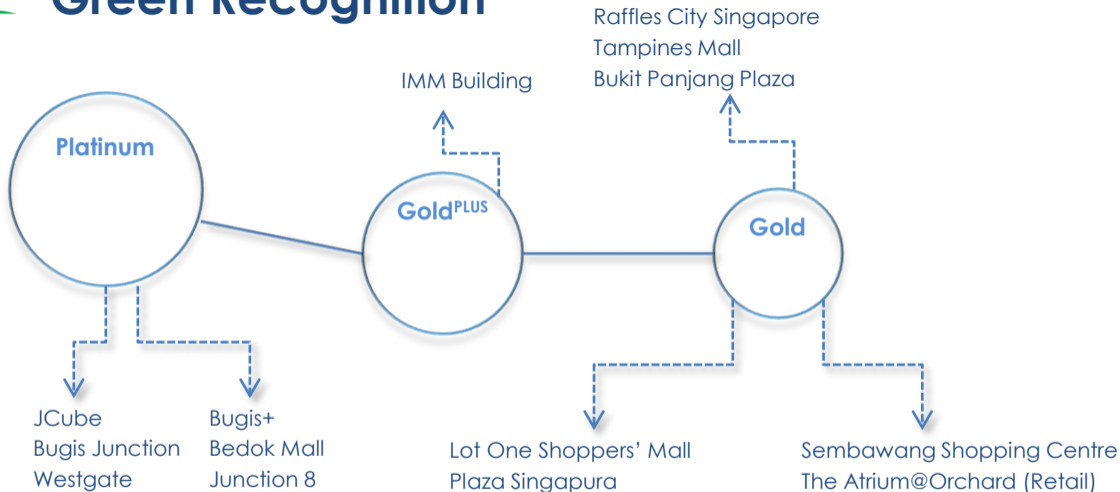
Corporate Social Responsibility



“My Schoolbag, Capitaland’s key annual corporate social responsibility programme was held for the eighth consecutive year, reaching out to 1,000 underprivileged children from low-income families.”



Green Recognition



“We are committed to achieving green building ratings for all properties by 2020.”



Striving for Excellence



G R E S B[®]
Sector Leader 2016

Regional Sector Leader
Asia (Retail-Listed)



Runner-up
Most Transparent Company



Third
Most Committed to
Corporate Governance

Sixth
Best Managed Company

CG clarkequay

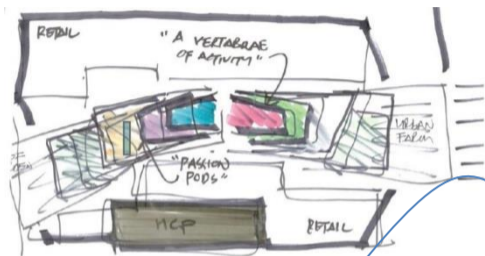
Looking Forward



Bedok Mall



Looking Forward



REDEFINE

And build strategic partnerships to strengthen retail experience

REIMAGINE

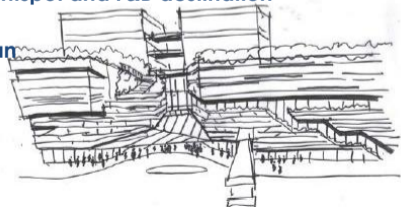
Funan into an integrated development to be an aspirational lifestyle destination

REINFORCE

Clarke Quay's position as a premier nightspot and F&B destination

REFRESH

Shoppers' experience at Raffles City Singapore





CapitaLand
Mall Trust

Thank you

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