



CapitaLand
Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Annual General Meeting

11 April 2019



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.

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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.



Contents

- **2018 Overview**
- **Redefining Retail Experience**
- **Driving Sustainability**
- **Going Forward**

2018 Overview





Financial Highlights

Distributable Income



S\$410.7 million

↑ 3.8% y-o-y

Distribution Per Unit



11.50 cents

↑ 3.0% y-o-y

Net Asset Value Per Unit



S\$2.02

↑ 3.6% y-o-y

FY 2018 Financing Activities

Refinanced US\$400.0 million (S\$505.2 million)

March 2018

Raised approximately S\$378.8 million via debt capital market

May 2018,
August 2018 and
November 2018

Raised S\$277.6 million via private placement of 134,089,000 new Units

October 2018

RCS Trust raised S\$425.0 million via debt capital market

March 2018 and
September 2018



Stable Operating Metrics



Annual Shopper Traffic:
338.0 million
↓ **0.9%**

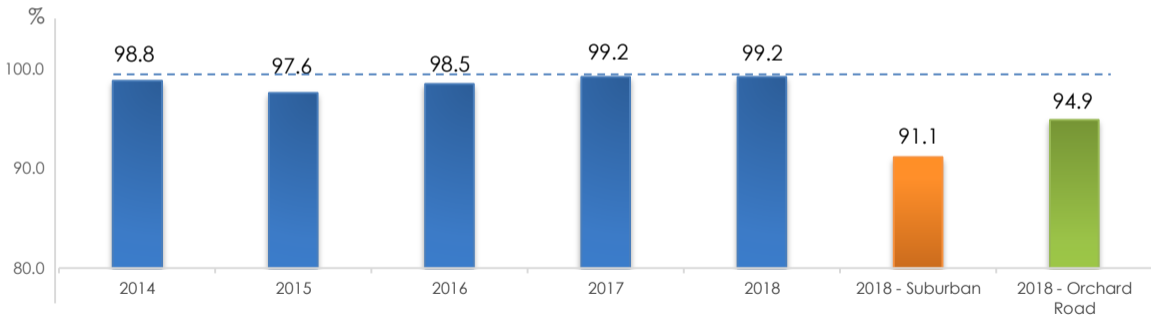


Tenants' Sales
Per Square Foot:
↑ **0.5% y-o-y**



Rental Reversion:
↑ **0.7%**
(733 leases)

Occupancy Rates



(1) Source: Cistri

■ CMT

■ 2018 - Suburban ⁽¹⁾

■ 2018 - Orchard Road ⁽¹⁾





Robust Financial Indicators



Unencumbered Assets
as % of Total Assets⁽¹⁾

89.8%



Aggregate Leverage⁽²⁾

34.2%



Issuer rating⁽⁴⁾

A2



Average Cost of Debt⁽³⁾

3.1%



Average Term to
Maturity

4.4 years

(1) Except for Westgate, the remaining 13 properties (wholly owned, directly and indirectly held by CMT) are unencumbered.

(2) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 55.2%.

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

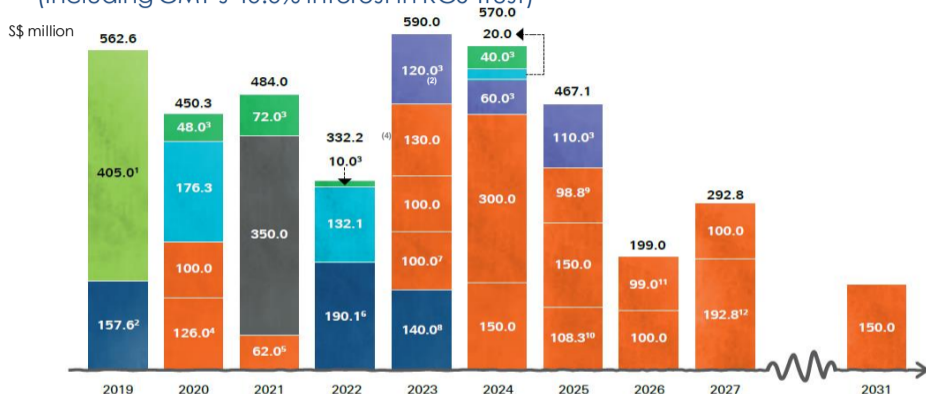
(4) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 28 August 2018.

The above information is as at 31 December 2018.



Debt Maturity Profile as at 31 December 2018

(including CMT's 40.0% interest in RCS Trust)



(1) S\$405.0 million secured bank loans by IMT due in October 2019.

(2) ¥10.0 billion 1.309% fixed rate notes were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.

(3) S\$1.15 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$460.0 million.

(4) ¥10.0 billion 1.039% fixed rate notes were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.

(5) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.

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

(7) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.

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

(9) HK\$555.0 million 3.836% fixed rate notes were swapped to S\$98.8 million at a fixed rate of 3.248% p.a. in November 2018.

(10) HK\$450.0 million 3.25% fixed rate notes were swapped to S\$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 were swapped to S\$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 were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.

- Secured Bank Loans – Infinity Mall Trust
- Notes issued under Euro-Medium Term Note Programme
- Notes issued under Medium Term Note Programme
- Retail Bonds due 2021 at fixed rate of 3.08% per annum (p.a.)
- Notes issued under RCS Trust's Euro-Medium Term Note Programme – 40.00% interest in RCS Trust
- Unsecured Bank Loans
- Unsecured Bank Loans - 40.00% interest in RCS Trust

Value Creation through Portfolio Reconstitution

- Divested Sembawang Shopping Centre and redeployed proceeds into the acquisition of the balance 70.0% interest in Westgate (Acquisition), a high quality asset with better fundamentals
- 4Q 2018 and FY 2018 gross revenue increased by 4.7% and 2.2% year-on-year respectively mainly due to the Acquisition



Divested Sembawang Shopping Centre

Net lettable area: **143,631 sq ft**

Price: **S\$248.0 million**
(above valuation of S\$126.0 million as at 31 December 2017)

Completion: **18 June 2018**



Acquired Westgate (Balance 70.0% interest)

Net lettable area: **410,753 sq ft**

Agreed value: **S\$1,128.0 million**
(partially funded through a private placement which was 2.7 times covered)

Completion: **1 November 2018**



Portfolio Enhancement through Asset Planning

Rejuvenation of Tampines Mall: Completion of works amounting to S\$8.2 Million





Portfolio Enhancement through Asset Planning

Improvement in shopper experience at Westgate –

Completion of works to improve shopper accessibility and visibility of shops in B1



Before: Alfresco F&B outlets without air conditioning



After: Enclosed selected alfresco F&B outlets with air conditioning



New: Entrance point from existing taxi stand



Before: Through-block link with no connectivity between L1 & L2



After: New escalators to connect L1 & L2

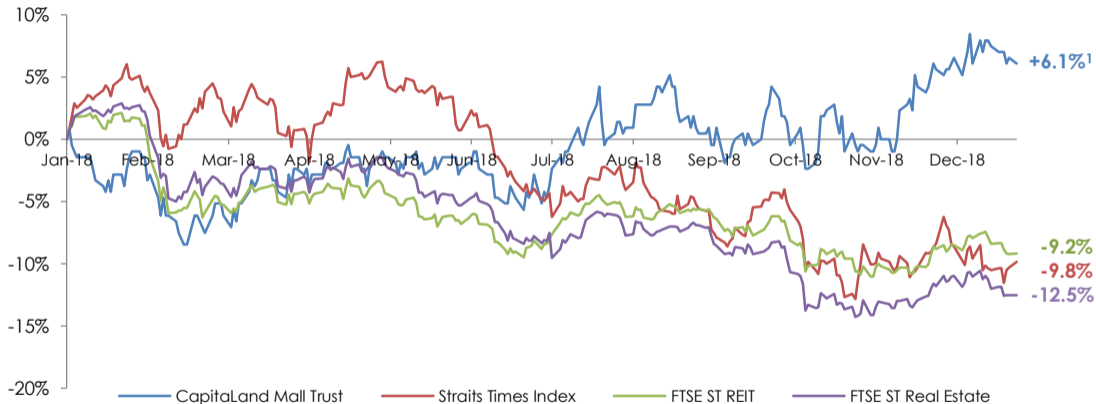


New: Glass vestibule at L1 to improve visibility of shops in B1



Strong Unit Price Performance

(29 Dec 2017 to 31 Dec 2018)



(1) Based on CMT's closing unit prices of S\$2.260 as at 31 December 2018 and S\$2.130 as at 29 December 2017.



Awards & Accolades



REITs & Business Trusts category:
Silver, Best Annual Report
Silver, Best Investor Relations



1st, Best Senior Management IR Support, Singapore
3rd, Most Organised Investor Relations, Singapore
3rd, Strongest Adherence to Corporate Governance, Singapore



REITs & Business Trusts category:
Winner, Singapore Corporate Governance
Winner, Shareholder Communications Excellence



REIT and Business Trust category:
Ranked 1st

Institutional Investor

Developed Markets, Small and Mid Cap (Singapore):
2nd, Most Honoured Companies
2nd, Corporate Governance
2nd, Best IR Companies



5 Star Rating

Redefining Retail Experience





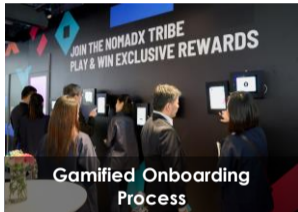
Evolving Retail Landscape





Combining Physical and Digital Experiences

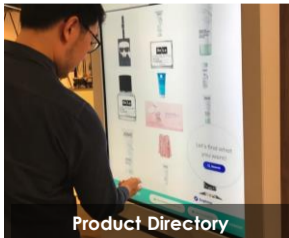
Singapore's First Phygital Store NomadX, launched by CapitalLand at Plaza Singapura, is a 11,000 sq ft experiential, multi-label concept store



Gamified Onboarding Process



Interactive TV/Projections



Product Directory



Smart Mirror

- Targeted product recommendations based on shopper profile
- Automated store assistance through intuitive sensor technology
- Interactive wayfinding displays
- Digital displays to improve brand awareness
- Cashless payment experience



Creating a Consumption Ecosystem

STARPAY

CAPITASTAR

Most widely accepted shopping voucher with a network of over 2,000 stores across our malls.

As at 31 December 2018, membership exceeded 940,000.



CapitaStar App and StarPay



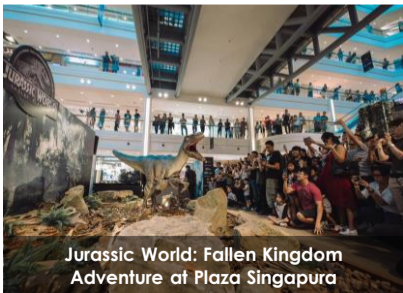
CapitaCard



eCapitaVoucher

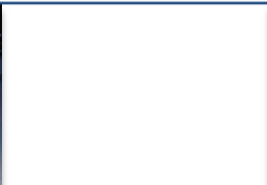


Curating Unique Shopper Activities



Connecting with Tenants

Biz+ Series programme serves as a platform for knowledge transfer; industry experts shared with tenants topics that focused on the theme of new retail in 2018



Annual General Meeting *April 2019*

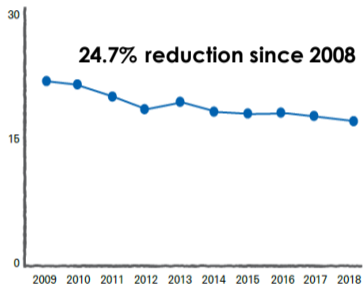


Driving Sustainability

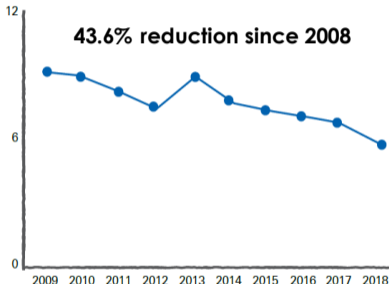


Enhancing Operating Efficiencies

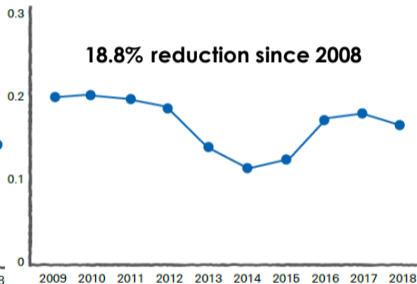
Energy Intensity
(kWh/m²)



Carbon Intensity
(kgCO₂e/m²)



Water Intensity
(m³/m²)



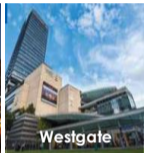
Embracing a Green Portfolio

Committed to achieving Green Mark Certification for all properties by 2020

PROPERTY

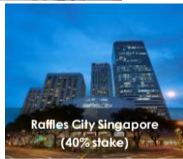
PLATINUM

Bedok Mall, Bugis Junction, Bugis+, Junction 8, JCube, Westgate



GOLD^{PLUS}

Bukit Panjang Plaza, Raffles City Singapore, IMM Building



GOLD

Lot One Shoppers' Mall, Plaza Singapura, The Atrium@Orchard, Tampines Mall





Encouraging Green Behaviour

REDUCE Plastic Footprint

More than 300 million tonnes of new plastic are used every year and half of that is used only once! Make a simple switch to reusable shopping bags, cups and utensils.



TAKE CLIMATE ACTION NOW!

Our climate is changing. Heat waves, violent storms, drought, floods will become increasingly common, unless we take action.

Join in CapitaLand's Earth Hour campaign and start practising these green tips today.

REDUCE Carbon Footprint

Being a short walk of 20 minutes can burn 150 kilocalories. If your destination is nearby, take the healthier and greener option by walking or cycling.



REDUCE Water Footprint

Standby power accounts for up to 10% of your electricity bill at home. Switch off your appliances and equipment at the source when not in use.



A more water efficient showerhead can save up to 4 litres of water per minute. Choose water efficient fittings when it is due for replacement.




EARTH HOUR 2018
24 March 2018 @ 8:30 p.m.

Switching off non-essential lights

60+ Building A Green Future CapitaLand





Engaging Stakeholders and Communities

Heritage

In Sight: A Monumental 3D Journey

- Shoppers learned about the communities and pioneers behind selected Singapore landmarks



Environment

G!Innovation Challenge 2018

- Held in schools where students pitched innovative solutions to environmental issues caused by climate change



Corporate Social Responsibility

My Schoolbag

- CapitaLand's key annual corporate social responsibility programme



Community Causes

Share the Blessings

- Held in support of SG Cares to build a more caring and inclusive home for the underprivileged Singaporeans



Going Forward



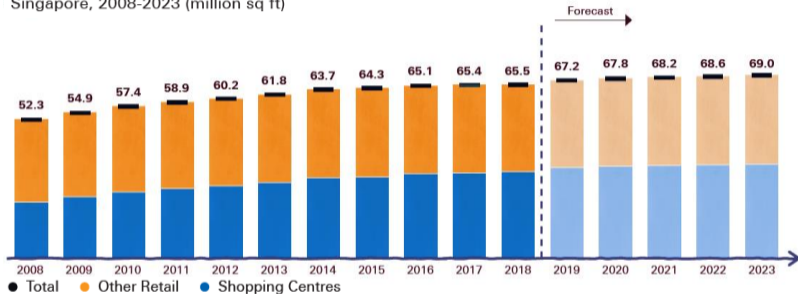


Singapore Retail Market Outlook

Retail space at end-2018: 65.5 million sq ft; three large-scale malls opening in 2019

RETAIL FLOOR SPACE SUPPLY

Singapore, 2008-2023 (million sq ft)

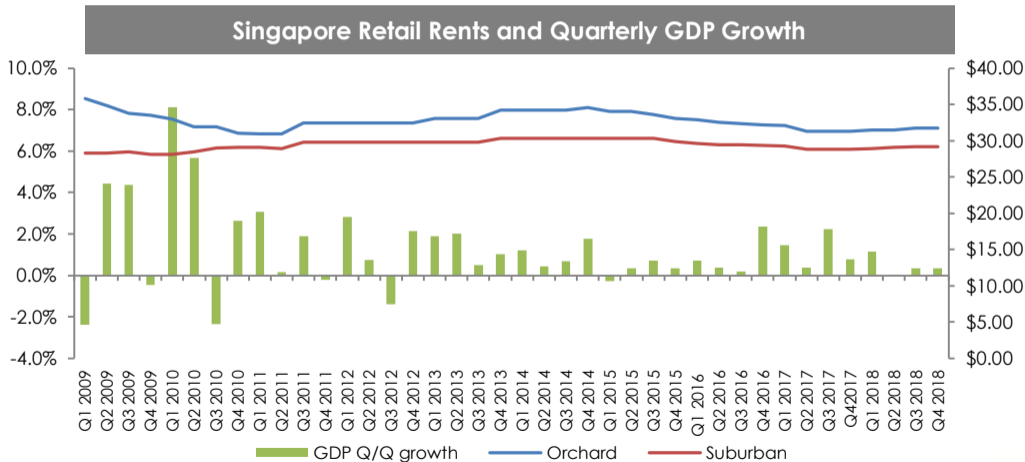


Name of Mall Project	Type of Centre	Owner	Retail NLA (sq ft)	Year Open
Jewel Changi Airport	Major transport hub	CapitaLand, Changi Airport Group	576,000	2019
Funan	Sub-regional	CapitaLand Mall Trust	325,000	2019
Paya Lebar Quarter	Sub-regional	Lendlease	341,000	2019



Resilient Retail Rents

Suburban retail rents are especially resilient to economic downturns





Funan – An Exciting Addition

Redeveloping Funan into an integrated development –
Six storey retail mall, two office towers and one block of serviced residence



Artist's impression



Artist's impression



Artist's impression

Redevelopment of Funan

Gross floor area: ~766,000 sq ft
(excluding serviced residence divested on 31 Oct 2017)

Lease commitment: More than **80.0%**
(including leases under active negotiations)

Target opening: **Mid-2019**



Next Lap

Positioned for growth

- **Completed the acquisition of the balance stake in Westgate**
 - ✓ Full year contribution expected in 2019
- **Achieved structural completion of Funan**
 - ✓ Opening in mid 2019
 - ✓ Including leases under active negotiations, leasing has reached more than 80%

Staying ahead of the competition

- **Identify growth opportunities**
- **Be nimble and up-to-date - keep abreast of retail trends to meet evolving customer needs**
- **Deepen collaboration - work with business partners and tenants to test new retail concepts**
- **Leverage technology - promote seamless retail experience**
- **Innovate marketing efforts - strengthen customer loyalty and attract new visitors**



CapitaLand
Mall Trust

Thank you

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