



CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Annual General Meeting

16 April 2015



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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 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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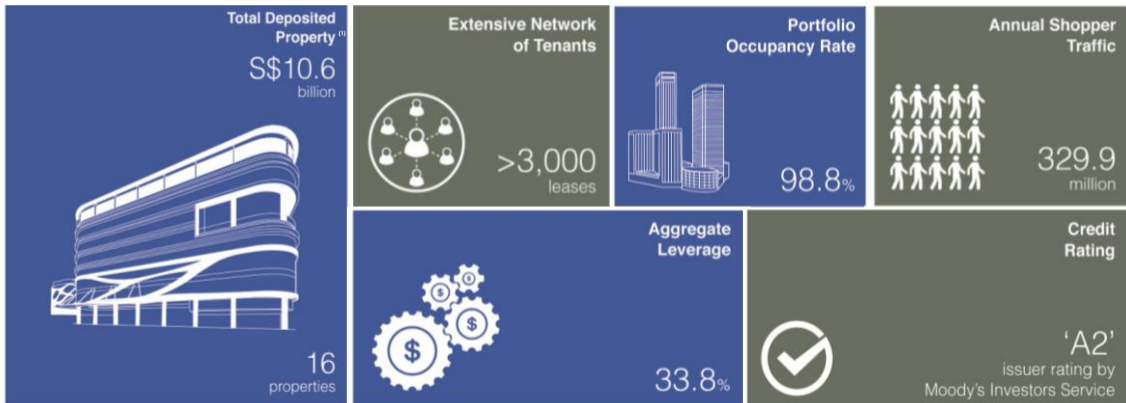
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Year in Review (2014)





Leading with Confidence (2014)



(1) Total Deposited Property refers to the total assets in respect of CMT, CMT's 40.0% interest in RCS Trust, CMT's 30.0% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts).



FY 2014 Distributable Income Up 5.4% Y-o-Y

Distributable Income⁽¹⁾

S\$375.3
million

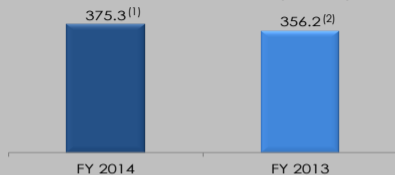
▲ **5.4% Y-o-Y**

Distribution Per Unit (DPU)

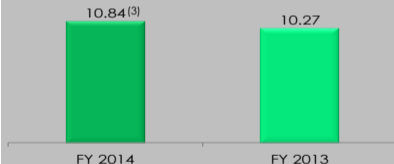
10.84
cents

▲ **5.6% Y-o-Y**

Distributable Income (S\$ mil)



DPU (cents)



Annualised DPU

10.84
cents

▲ **5.6% Y-o-Y**

Annualised Distribution Yield

5.31
%

(Based on unit closing price of S\$2.040 on 31 December 2014)

(1) For FY 2014, S\$11.4 million of capital distribution and tax-exempt income received from CapitaRetail China Trust (CRCT) in FY 2014 had been retained for general corporate and working capital purposes. In addition, CMT has received partial distribution of S\$30.0 million from Infinity Office Trust relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million has been distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million has been retained for general corporate and working capital purposes.

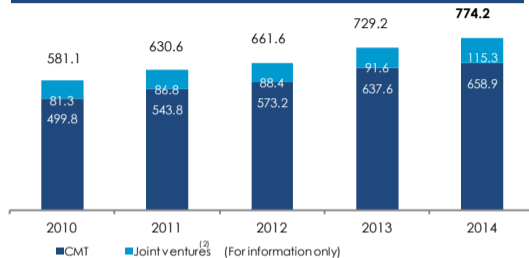
(2) For FY 2013, CMT had received capital distribution and tax-exempt income from CRCT of S\$7.6 million and tax-exempt special preference dividend from CapitaRetail Singapore of S\$3.5 million, both which had been retained for general corporate and working capital purposes.

(3) This includes other gain distribution of S\$4.5 million (or 0.12 cents per Unit).

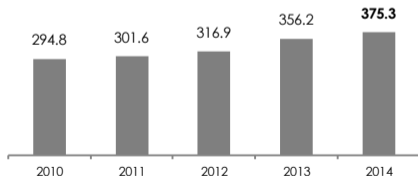


Consistent Returns Over Time

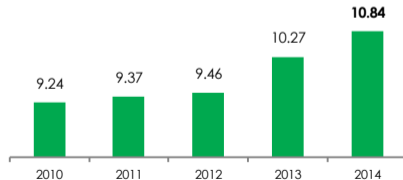
Gross Revenue (\$\$ million) ⁽¹⁾



Distributable Income (\$\$ million)



Distribution Per Unit (cents)



(1) Gross revenue for 2010 to 2013 had been restated to exclude the Infinity Trusts.

(2) 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.

Key Financial Highlights & Capital Management





Proactive Capital Management

Tapped Different Sources of Funding

Objectives

Diversify sources of funding

Reduce debts into manageable size maturing in each year

Refinance debt ahead of maturity

Debt Capital Market Activities in 2014

Issue Date	Debt instrument	Tenure	Interest Rate
Feb 2014	¥5.0 billion MTN	7-year	3.148% p.a. ⁽¹⁾
Feb 2014	S\$350.0 million Retail Bonds	7-year	3.08% p.a.
Aug 2014	S\$300.0 million MTN	10-year	3.48% p.a.
Nov 2014	HK\$650.0 million MTN	10.5-year	3.25% p.a. ⁽¹⁾
Total: S\$820.3 million		Weighted average: 8.6 years	Weighted average: 3.254% p.a.

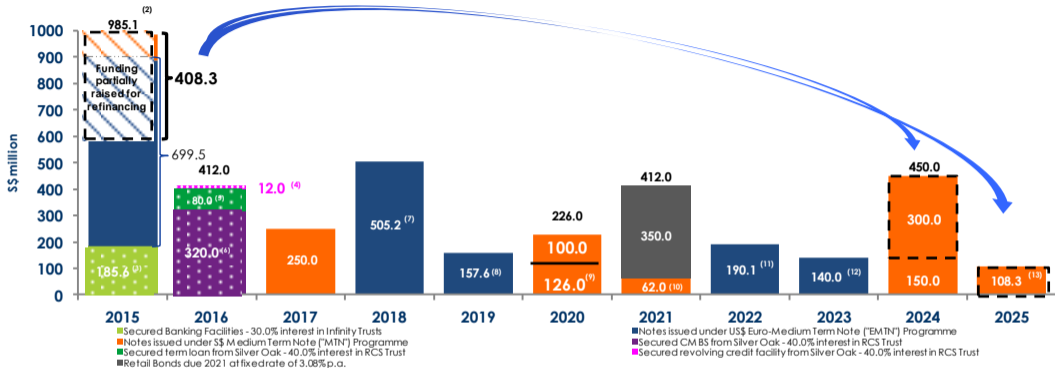
Recent Debt Capital Market Activities in 2015

Issue Date	Debt instrument	Tenure	Interest Rate
Feb 2015	HK\$1.104 billion MTN	12-year	3.25% p.a. ⁽¹⁾
Feb 2015	¥8.6 billion MTN	8-year	2.85% p.a. ⁽¹⁾
Total: S\$292.8 million		Weighted average: 10.6 years	Weighted average: 3.113% p.a.

(1) Swapped into Singapore Dollars fixed rate.
Annual General Meeting *April 2015*



Debt Maturity Profile⁽¹⁾ as at 31 December 2014



SilverOak: SilverOak Ltd CMBS: Commercial mortgage backed securities



Debts with secured assets

- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Office Trust and Infinity Mall Trust (collectively known as 'Infinity Trusts')(30.0%).
- (2) Includes US\$500.0 million 4.321% fixed rate notes ('EMTN Series 1') which were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (3) S\$618.6 million secured banking facilities by Infinity Trusts. CMT's 30.0% share thereof is S\$185.6 million. The secured banking facilities are repayable on the earlier of (i) the date 12 months after the Final Temporary Occupation Permit ('TOP') date for the mixed development which comprises Westgate and Westgate Tower or (ii) 60 months after date of facility agreement. Westgate has commenced operations on 2 December 2013 and Westgate Tower has obtained TOP on 9 October 2014.
- (4) Drawdown of S\$30.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$12.0 million.
- (5) S\$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S\$80.0 million.
- (6) US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 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 40.0% share thereof is S\$320.0 million.
- (7) 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.
- (8) ¥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.
- (9) ¥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.
- (10) ¥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.
- (11) 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.
- (12) 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.
- (13) 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.



Key Financial Indicators ⁽¹⁾

	As at 31 December 2014	As at 31 December 2013
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(2,3)	33.8%	35.3%
Net Debt / EBITDA ^(4,6)	5.1 x	4.9 x
Interest Coverage ^(5,6)	4.5 x	5.0 x
Average Term to Maturity (years)	4.7	3.8
Average Cost of Debt ⁽⁷⁾	3.5%	3.5%
CMT's Issuer Rating ⁽⁸⁾	'A2'	'A2'

(1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for aggregate leverage (please see Note 2), are computed using consolidated results of CMT Group based on equity accounting method.

(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) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation, and excluding profit from sale of office strata units in Westgate Tower.

(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2014 to 31 December 2014 and 1 January to 31 December 2013 respectively.

(6) Profit from sale of office strata units in Westgate Tower are excluded when computing the ratio of Net Debt / EBITDA and Interest Coverage.

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

(8) Moody's Investors Service has assigned an 'A2' issuer rating to CMT in March 2013.



Healthy Balance Sheet

As at 31 December 2014

	S\$'000
Non-current Assets	8,703,657
Current Assets	1,154,650
Total Assets	9,858,307
Current Liabilities	1,015,527
Non-current Liabilities	2,560,341
Total Liabilities	3,575,868
Net Assets	6,282,439
Unitholders' Funds	6,282,439
Units in Issue ('000 units)	3,462,180

Net Asset Value/Unit (as at 31 December 2014)	S\$1.81
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.79

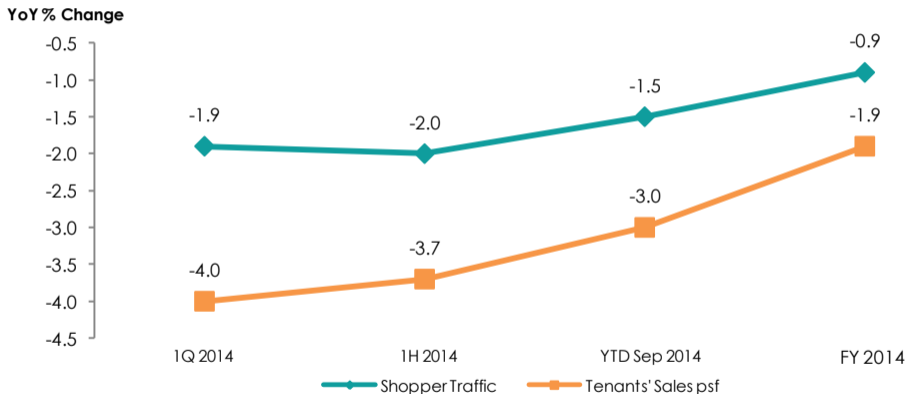
Portfolio Updates





Shopper Traffic and Tenants' Sales

Shopper Traffic and Tenants' Sales (psf per month) have improved in FY 2014 ⁽¹⁾



(1) For comparable basis, the chart includes the entire portfolio, except Bugis Junction (which underwent phase 1 AEI from April 2013 to October 2013 and phase 2 AEI from March 2014 to September 2014) and Westgate (which commenced operations in December 2013).



Positive Rental Reversions

From 1 January to 31 December 2014 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals / New Leases (for Retail Units only)	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	47	78.7	97,234	27.4	6.4
Junction 8	55	87.3	97,053	38.4	6.8
Funan DigitalLife Mall	31	80.6	39,940	13.4	1.5
IMM Building	14	50.0	18,785	4.4	(1.8)
Plaza Singapura	57	78.9	163,957	34.0	7.0
Bugis Junction	54	59.3	66,943	16.9	6.6
JCube	16	81.3	28,051	13.6	12.2 ⁽¹⁾
Raffles City Singapore	43	76.7	187,728	44.7	5.7
Lot One Shoppers' Mall	77	85.7	81,977	37.3	6.2
Bukit Panjang Plaza	27	77.8	11,670	7.1	7.3
The Atrium@Orchard	5	100.0	1,851	1.4	3.7
Clarke Quay	20	90.0	69,142	26.7	6.9
Bugis+	7	100.0	4,876	2.3	8.6
Other assets ⁽²⁾	37	86.5	29,619	13.2	5.4
CMT Portfolio	490	79.4	898,826	22.2	6.1

(1) Includes renewal of a mini-anchor lease that was signed in 2005.

(2) Includes Sembawang Shopping Centre and Rivervale Mall.



High Occupancy Maintained

As at 31 December (%)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5
Junction 8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0
Funan DigitalLife Mall	99.4	99.6	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9
IMM Building ⁽¹⁾	99.0	99.0	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽²⁾
Plaza Singapura	100.0	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other assets ⁽³⁾	99.8	100.0	100.0	100.0	99.8	99.8	80.9 ⁽²⁾	100.0	100.0	100.0
Raffles City Singapore ⁽¹⁾		99.3	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0
Lot One Shoppers' Mall			92.7 ⁽²⁾	99.3	99.9	99.6	99.7	99.8	100.0	100.0
Bukit Panjang Plaza			99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0
The Atrium@Orchard ⁽⁴⁾				98.0	99.1	93.5	65.5 ⁽²⁾	95.3	99.5	99.9
Clarke Quay						100.0	100.0	97.9	100.0	95.9
JCube								99.6	100.0	96.0 ⁽²⁾
Bugis+								99.5	100.0	100.0
Westgate									85.8	97.7
CMT Portfolio	99.7	99.5	99.6	99.7	99.8	99.3	94.8	98.2	98.5	98.8

(1) Based on retail leases only.

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

(3) Other assets include:

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

b) Rivervale Mall;

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

d) JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; 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.

(4) Includes retail and office leases.

Asset Enhancement Initiatives (AEIs)



Reconfiguration of 25,000 sq ft of space on Level 2

J.Avenue



Opened progressively from September 2014

Vibrant street shopping ambience with 85 shops



IMM Building – Phase 2

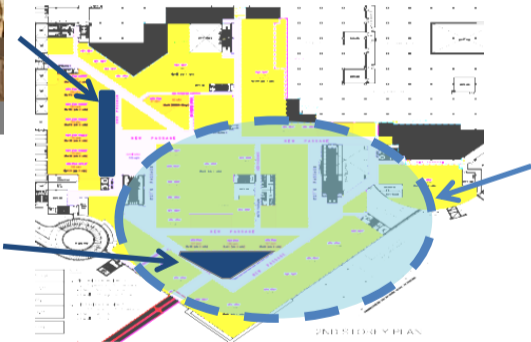
Enhanced shopping experience



Setback shop fronts



New void to improve visibility



2nd Storey Plan

More outlet stores





Bukit Panjang Plaza

Completion of F&B block



E18HTEENCHEFS
Good People Great Food

SiamKitchen
authentic thai restaurant

すき屋
SUKI-YA
eat all you can sukiyaki & shabu shabu

streets
hong kong cafe

On-going AEI works

- Reconfiguration of space (Level 3 and the main entrance at Level 2)
- Relocation of roof garden from Level 2 to Level 4
- Rejuvenation works (fresh facade, replacement of skylight, upgrading of single file escalators)

Value creation

- Capital Expenditure ⁽¹⁾ : \$S\$18.49 million
- Incremental NPI p.a. ⁽²⁾: \$S\$1.48 million
- Return on Investment ⁽²⁾: **8.0%**

Target completion date : 3Q 2016

(1) Excludes capital expenditure of \$S\$14.18 mil for rejuvenation works.

(2) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.



Tampines Mall

On-going AEI works

Modern facade

BEFORE



AFTER



Additional leasable space on Level 5 ⁽¹⁾



Upgraded covered walkway from MRT station ⁽¹⁾



Target completion date : 4Q 2015

Value creation

- Capital Expenditure ⁽²⁾: \$36.00 million
- Incremental Gross Revenue p.a. ⁽³⁾: \$3.4 million
- Incremental NPI p.a. ⁽³⁾: \$2.9 million
- Return on Investment ⁽³⁾: **8.0%**

(1) Artist's impression.

(2) Excludes capital expenditure of \$29.22 mil for rejuvenation works.

(3) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.

Portfolio Management





Divestment of Westgate Tower



Credit to Benoy Ltd

Westgate Tower

- Divested Westgate Tower for S\$579.4 million in January 2014 (CMT's 30.0% share is S\$173.8 million)
- Obtained temporary occupation permit on 9 October 2014
- Net gain of S\$47.5 million (based on CMT's 30.0% stake)

Tenant Engagement & Tenant-Centric Initiatives





Biz+ Series Programmes (1) 2014



The Power of Shopper Insights



"CMA to share with tenants on regular basis on the analysis of shoppers from CRM. It might help us to 'tailor' our marketing campaigns in the different malls."

Retail Technology for Greater Productivity



"I truly enjoyed the seminars. They gave me a lot of room for thought on how I can improve on providing a more wholesome shopping experience for my customers and finding new alternatives to increase my business competitiveness especially in the digital realm. Looking forward to more of these seminars. Thank you."

Turning Online Buzz to Onsite Sales



"Insightful sharing and applicable to our business."

Business Viability in the Disruptive Retail Age



CEO Breakfast Roundtable

"The presentation by Wilson on McDonald's was very interesting and very thought provoking."

(1) Since 2006, the Biz+ Series Programmes have covered a range of topics including service excellence, innovation and productivity, media engagement, brand management, alternative financing, visual merchandising etc.



Tenant-Centric Initiative

Central dishwashing



Benefits

- Enhance productivity and redeploy employees to core business
- Minimise disruption due to absenteeism
- Better ability to manage increase in sales volume
- Cost savings in utility, machinery, etc.
- Close proximity of centralised dishwashing facility creates convenience

Government subsidies

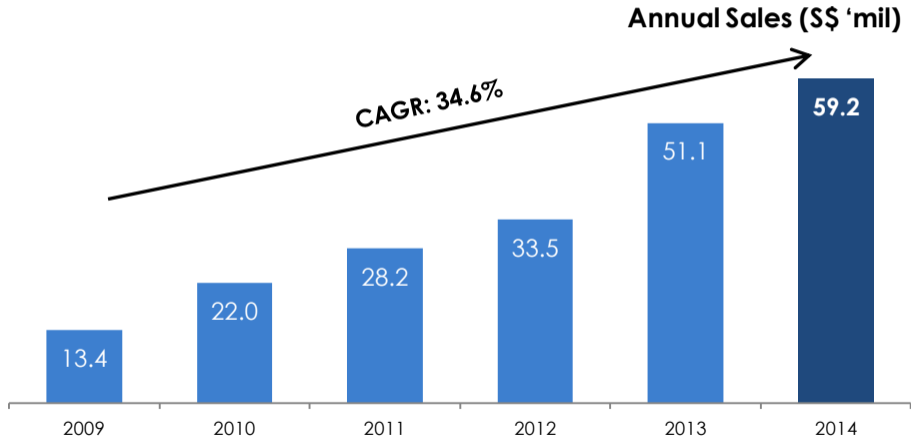
- Support up to 70% of S\$10,000/month
- Support up to S\$5,000 for renovation
- Inclusive Growth Programme (IGP) support up to S\$150,000 per year per company to help increase productivity

Engaging Our Shoppers





Drive incremental footfall and sales



Over 2,000 participating stores. At all CMT malls.

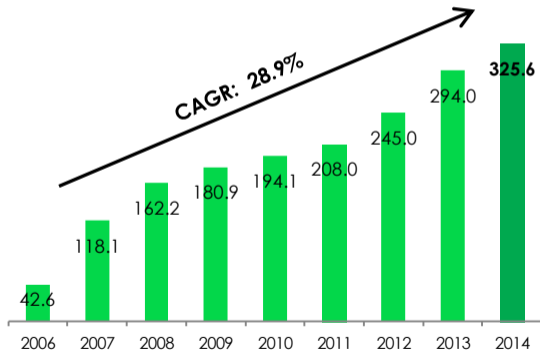
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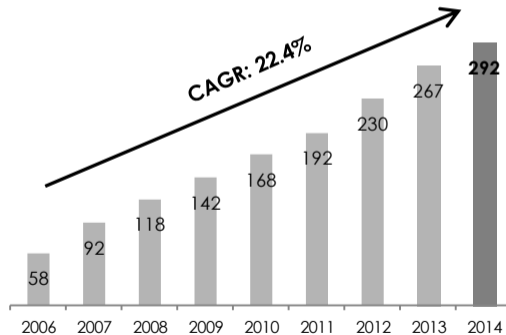
CapitaCard (1)

Our co-brand loyalty card programme aims to retain and encourage repeat shopper spending in our malls

Card spend (\$\$ 'mil)



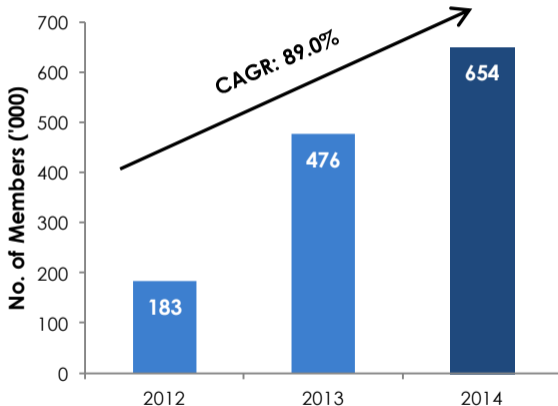
No. of members ('000)



(1) CapitaCard was launched in 2006.



Generate in-depth shopper insights



(1) CAPITASTAR, our card-less rewards programme that allows members to enjoy benefits on top of all existing rewards, was launched in December 2011.



Shopper-Centric Initiatives

Interactive technology

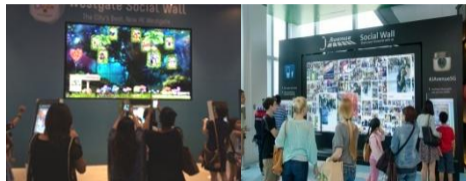


Digital game kiosks at Westgate



Digital game kiosks at JCube

Social media walls at Westgate and JCube



CK Jeans pre-opening publicity campaign



Interactive shop front at Westgate

Implementation of free Wi-Fi in our malls



Currently 7 malls with Wi-Fi:
Westgate, JCube, Junction 8, Clarke Quay,
Bugis Junction, Bugis+ and Plaza Singapura

5 malls to have Wi-Fi by 2015:
Raffles City Singapore, Tampines Mall,
IMM Building, Bukit Panjang Plaza and
Lot One Shoppers' Mall

'Take It Myself' (T.I.M) Machine



**Fun and instant gratification for shoppers;
Increase shopper engagement for our malls**

Awards and Corporate Social Responsibility





Green Recognition

Green Awards for 11 Shopping Malls



Bugis Junction

✓ BCA Green Mark Platinum



Westgate

✓ BCA Green Mark Platinum



Bugis+

✓ BCA Green Mark Platinum



Junction 8

✓ BCA Green Mark Platinum



Tampines Mall

✓ BCA Green Mark Gold



Bukit Panjang Plaza

✓ BCA Green Mark Gold



Plaza Singapura

✓ BCA Green Mark Gold



Lot One Shoppers' Mall

✓ BCA Green Mark Gold



Sembawang Shopping Centre

✓ BCA Green Mark Gold



The Atrium@Orchard (Retail)

✓ BCA Green Mark Gold



Raffles City Singapore

✓ BCA Green Mark Gold



Corporate Governance Awards



Securities Investors Association (Singapore) Investors' Choice Awards 2014

- Winner, Most Transparent Company Award (REITs & Business Trusts Category)
- Winner, Singapore Corporate Governance Award (REITs & Business Trusts Category)



IR Magazine South East Asia Awards 2014

- Certificate of Excellence in Investor Relations



Community Involvement



Looking Forward





Looking Forward



Bugis Junction

Active lease management



Artist's impression of Facade of
Tampines Mall

Asset enhancement initiatives



Westgate

Explore new opportunities

- Acquisitions
- Greenfield developments



Thank you

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