

CapitaCommercial Trust First listed commercial REIT



Presentation for investor meetings in Europe

29 Nov to 1 Dec 2010



Important Notice

This presentation shall be read in conjunction with CCT's 2010 Third Quarter Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial 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.



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1. Who we are



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Singapore's First Listed Commercial REIT

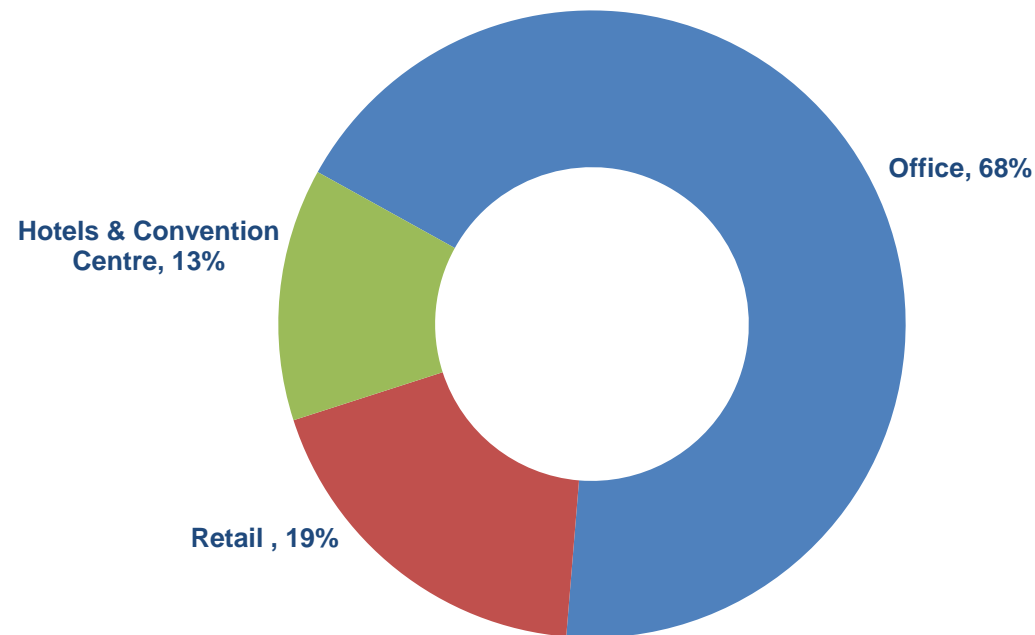
Listing	May 2004 on Singapore Exchange Securities Trading Limited
Portfolio - Singapore	Nine quality commercial assets in the Central Area of Singapore <i>Three Grade A offices and one prime office, three mixed-use properties, and two multi-storey car parks in CBD</i>
Total Net Lettable Area	About 3 million sq ft
Total number of Tenants	More than 400 (office and retail)
Investments - Malaysia (less than 5% of total assets)	30% stake in Quill Capita Trust who owns ten commercial properties in Kuala Lumpur, Cyberjaya and Penang 7.4% stake in Malaysia Commercial Development Fund Pte. Ltd.
Total assets	S\$6.0 billion (US\$4.6 billion) (as at 30 September 2010)
Market cap	S\$4.1 billion (US\$3.2 billion) Based on CCT's closing price of S\$1.46 on 18 November 2010 and total units on issue 2,823,308,500



Gross rental income⁽¹⁾ predominantly contributed by Grade A offices

CT's focus is owning and investing in real estate and real estate-related assets, which are income-producing and used, or predominantly used, for commercial purposes.

Major usage mix for CCT properties By Gross Rental Income for the month of September 2010



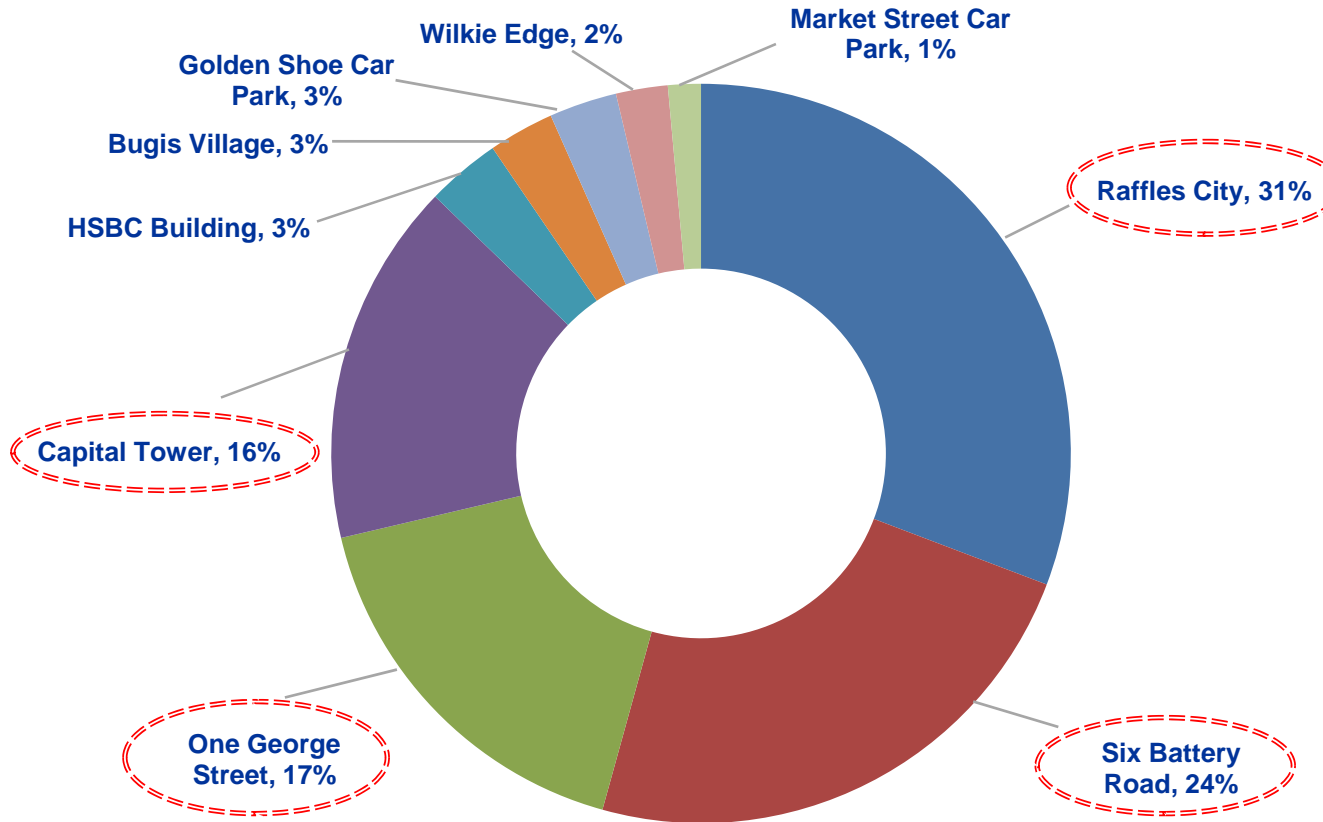
Notes:

(1) Excludes retail turnover rent and also Starhub Centre as the property has been divested.



Portfolio diversification⁽¹⁾ with focus on quality

More than 80% of Net Property Income⁽²⁾
from Grade A offices and Raffles City⁽³⁾

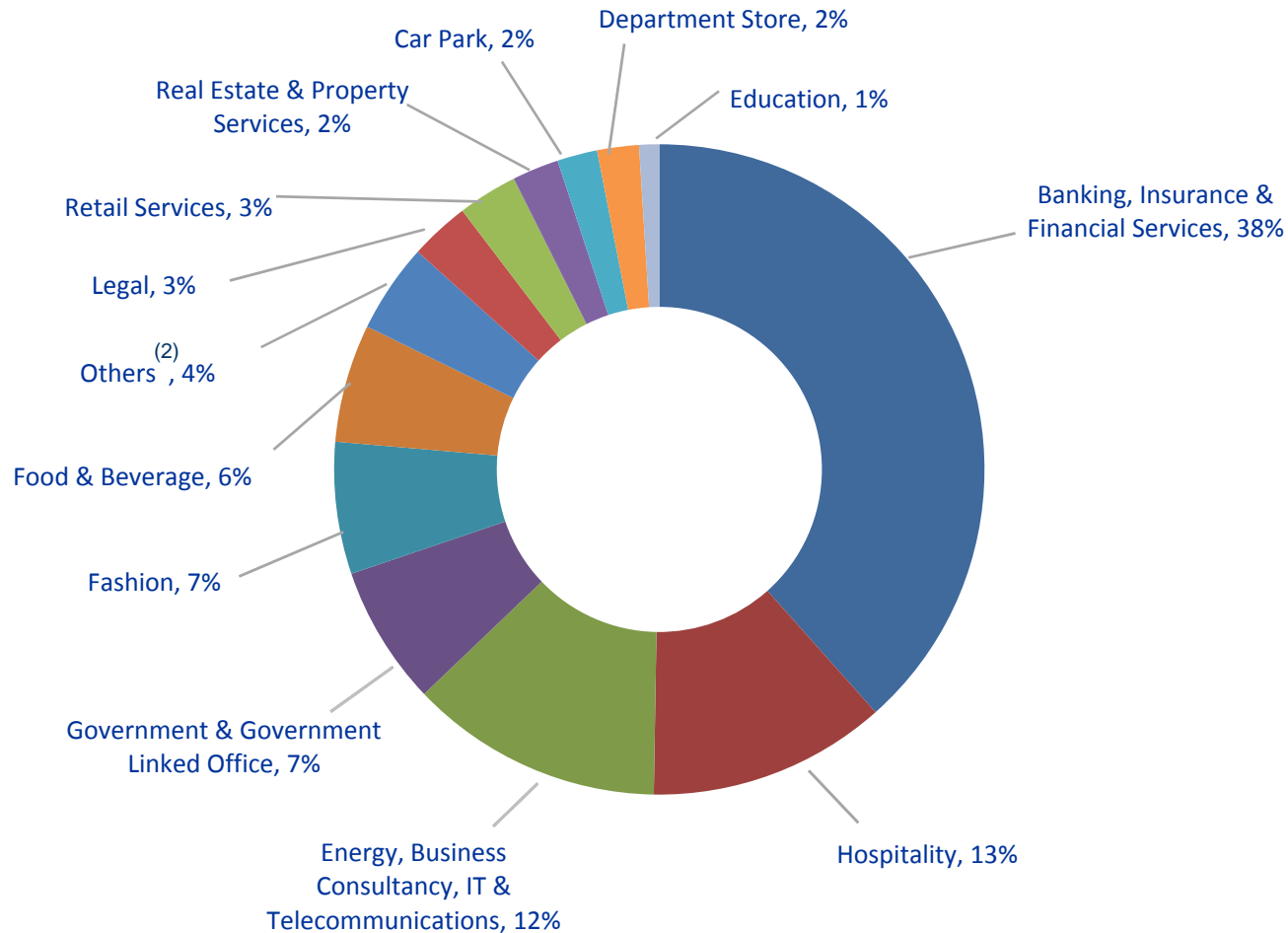


Notes:

- (1) For the period from 1 Jan 2010 to 30 Sep 2010
- (2) Excludes Starhub Centre as it has been divested
- (3) Represents CCT's interest of 60% in Raffles City



Diverse tenant mix⁽¹⁾ in CCT's portfolio



Notes:

- (1) Based on monthly gross rental income as at 30 Sep 2010 for the portfolio including car park income from Golden Shoe Car Park and Market Street Car Park. Data excludes Starhub Centre as it has been divested.
- (2) Consists of other minor retail and office trades.

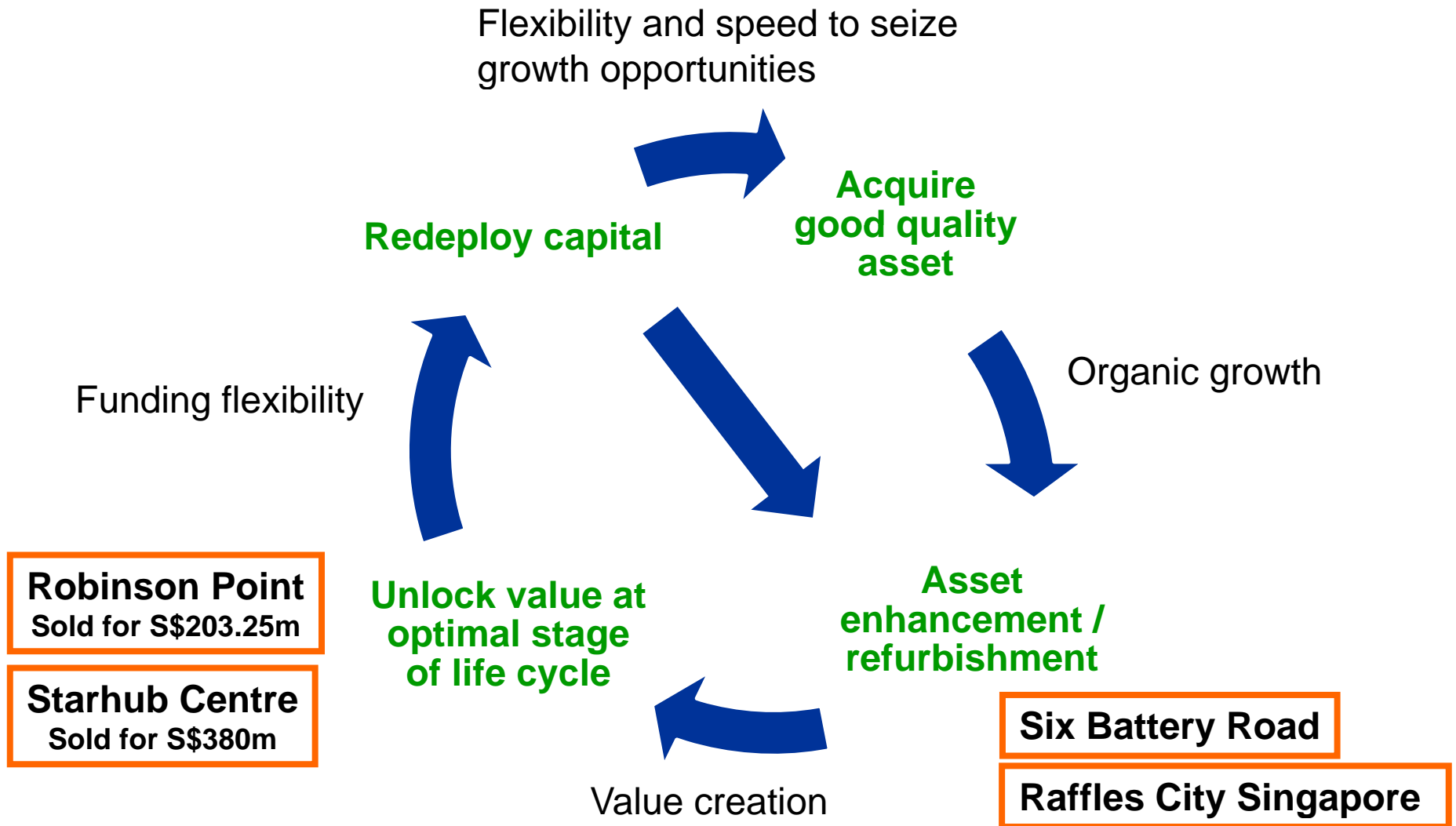
2. Portfolio reconstitution strategy



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Portfolio reconstitution strategy to further enhance asset quality





Enhance competitiveness of Six Battery Road



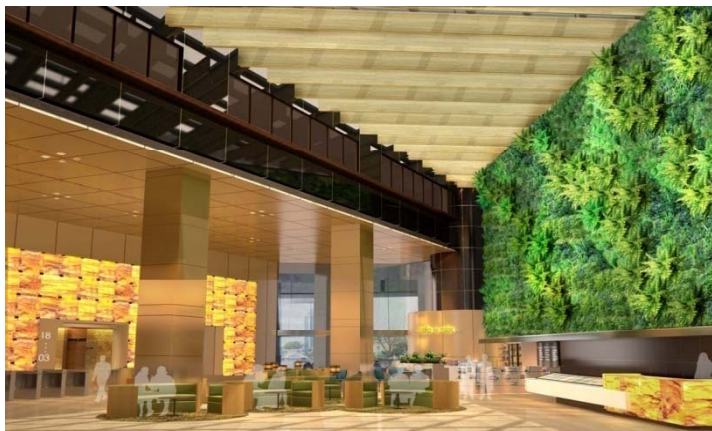
Six Battery Road

- **First operating office building in Singapore to attain 2010 Building and Construction Authority's Green Mark Platinum award**
- **Asset enhancement focus:**
 - Environmental sustainability
 - Technical efficiency
 - Aesthetic value
- **Cost of enhancement = S\$92m (disbursed over six years)**
- **Carry out works in phases till 2013**



Six Battery Road's AEI Phase 1 to commence

UPGRADING WORKS	Commencement	End
Ground floor main reception and lift lobbies	November 2010	February 2011



New lobby reception with green wall and natural lighting that exude warm, hospitality feel



Welcoming and brighter main lift lobby



Raffles City Singapore Basement 1 Tenants



The Soup Spoon



Skinny Pizza



Paper Market



Royce



Value Creation of RCS Planned Initiatives

99% of New AEI Space Committed

Basement 1 Marketplace Reconfiguration & Basement 2 Link

	Projected AEI Budget ⁽¹⁾ (\$ mil)	Original AEI Budget ⁽¹⁾ (\$ mil)	Variance
Total Gross Rent per annum	14.83	14.20	4.4% ↑
	Projected AEI Budget ⁽¹⁾ (\$ mil)	Original AEI Budget ⁽¹⁾ (\$ mil)	Variance (\$ mil)
Additional Gross Rental Revenue per annum	4.06	3.47	0.59
Estimated Net Property Income per annum	3.08	2.65	0.43
Total Project Cost	34.63 ⁽²⁾	33.23	1.40
Return On Investment	8.9%	8.0%	0.9% pt ↑
Increase in Capital Value @ 6.0%	51.30	44.17	7.13
Net Increase in Capital Value (net of project cost)	16.67	10.94	5.73

(1) Based on Manager's estimate using actual rent for units leased and budgeted rent for uncommitted units. Numbers presented above are based on 100.0% interest in Raffles City Singapore, CCT's interest is only 60.0%.

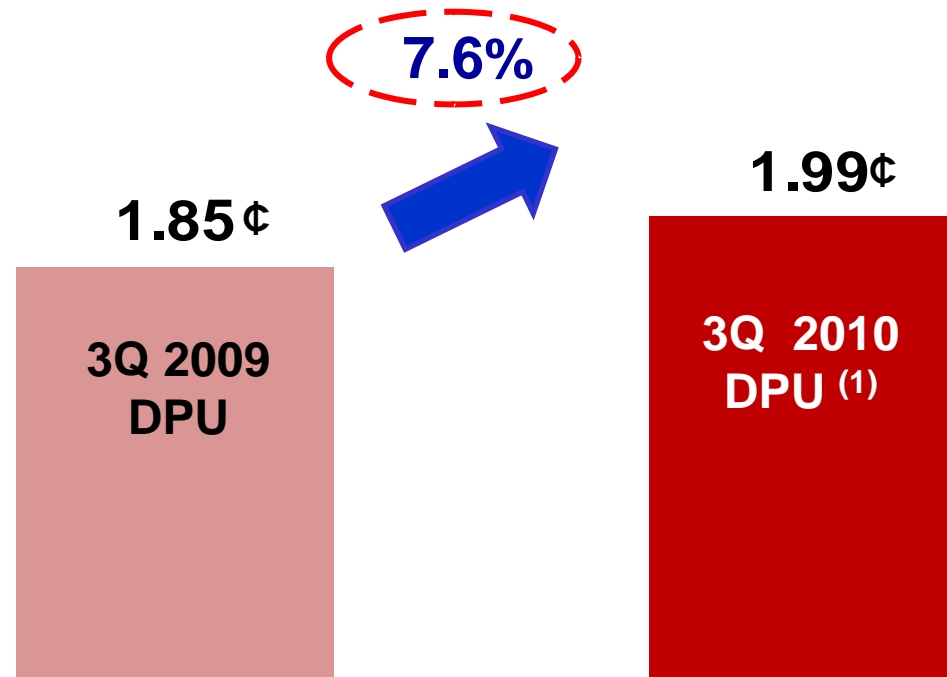
(2) Revised total project cost.

3. Solid Financial Results





3Q 2010 DPU higher than 3Q 2009

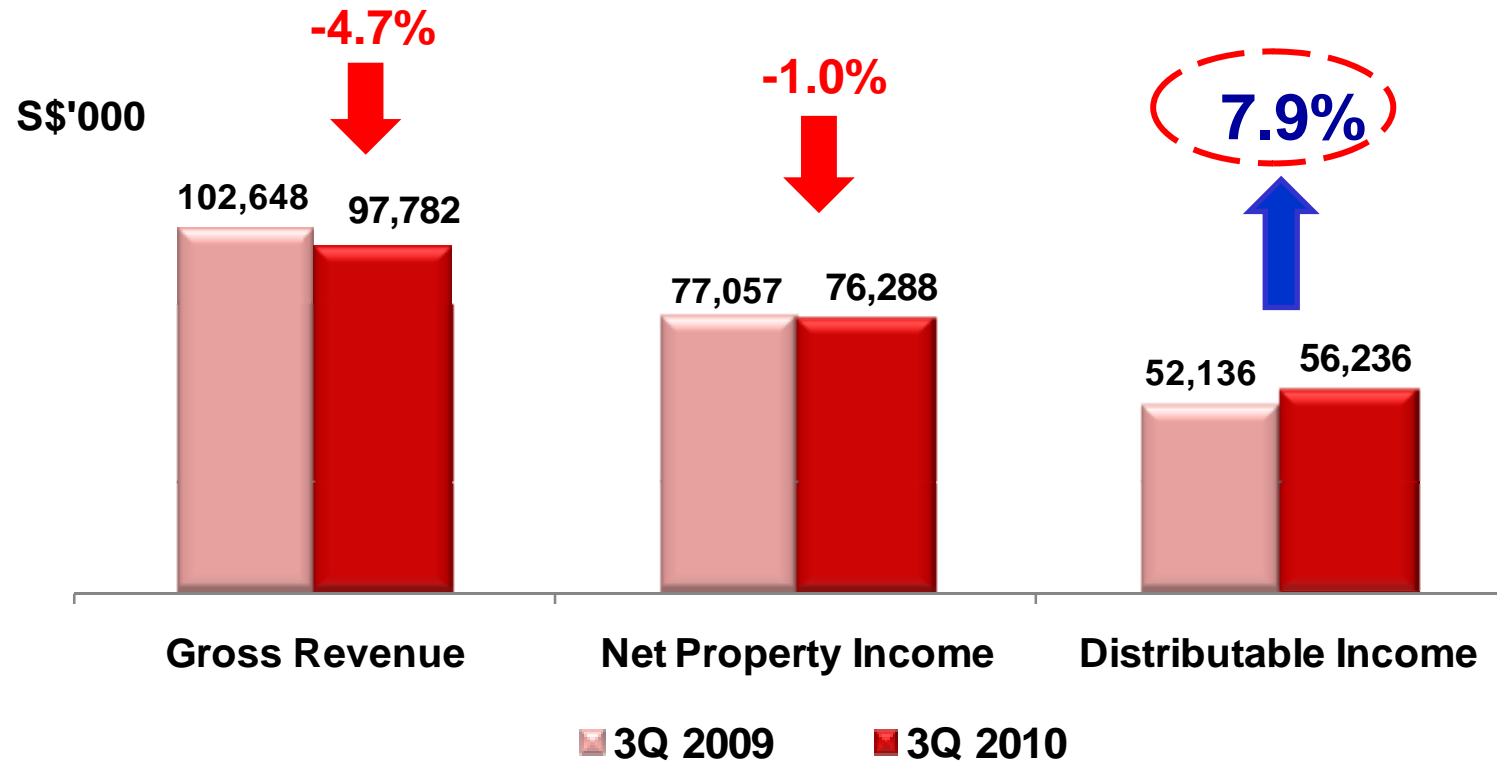


Notes:

- (1) 3Q 2010 DPU is computed on the basis that none of the Convertible Bonds due in 2013 and Convertible Bonds due in 2015 is converted into units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units.
- (2) No payment of DPU in 3Q 2010 as CCT pays out on semi-annual basis. The 3Q 2010 DPU will be distributed together with 4Q 2010 DPU in February 2011.



3Q 2010 distributable income up by 7.9%



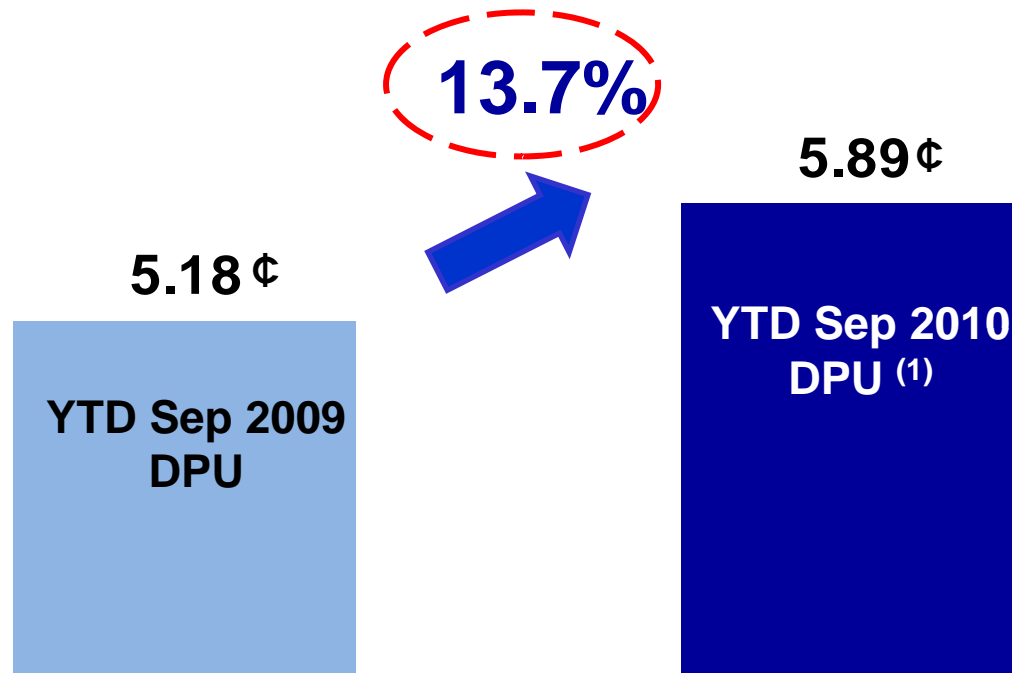
Due to sale of Robinson Point (19 Apr 2010) and Starhub Centre (16 Sep 2010).

Due to lower property tax and other operating expenses.

Attributable to interest savings from lower borrowings, release of RCS Trust's S\$0.3 million taxable income retained in 2Q 2010 and tax adjustment in 2009.



YTD Sep 2010 DPU outperformed YTD Sep 2009

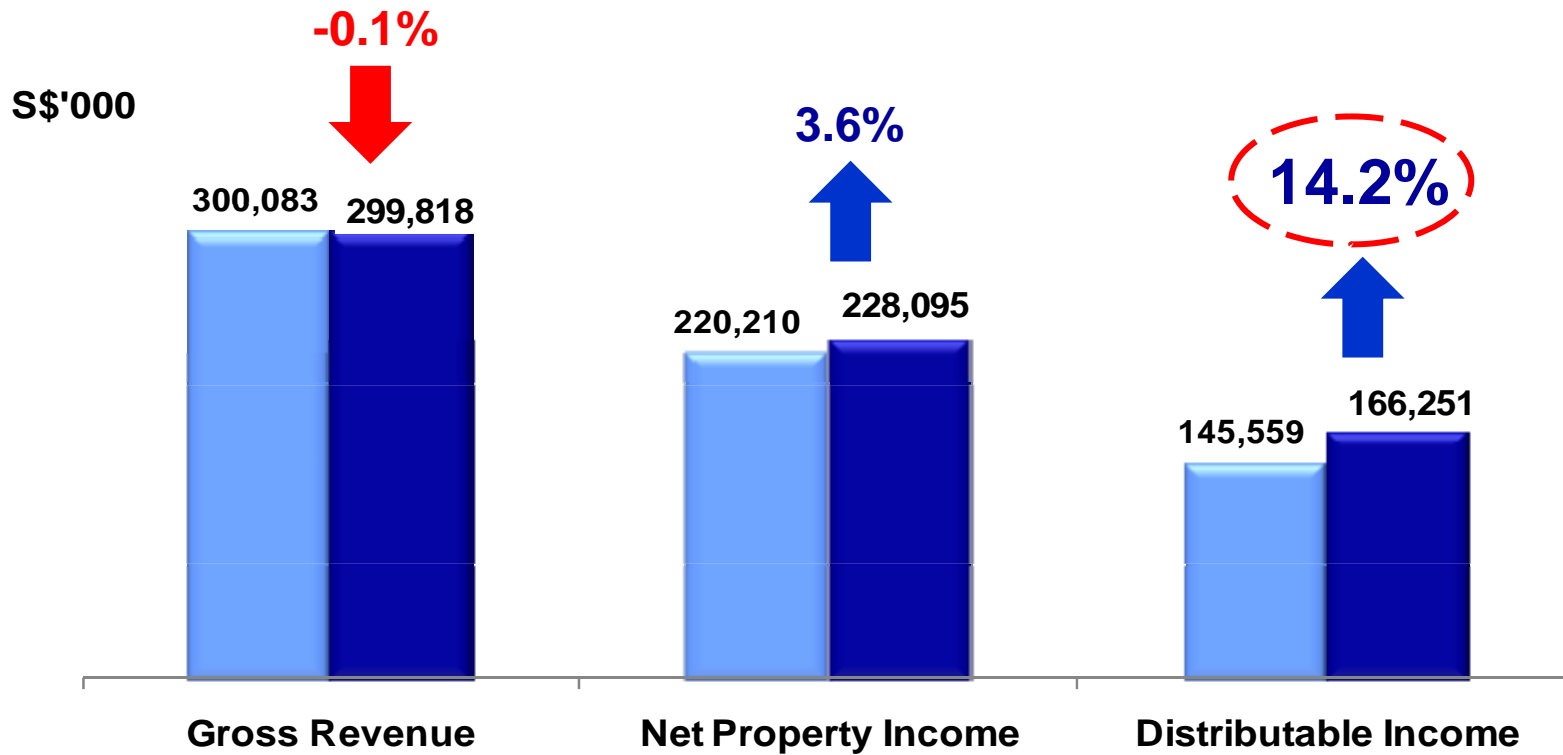


Note:

- (1) YTD Sep 2010 DPU is computed on the basis that none of the Convertible Bonds due in 2013 and Convertible Bonds due in 2015 is converted into units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units.



YTD Sep 2010 distributable income up by 14.2%



■ YTD Sep 2009

■ YTD Sep 2010

Minimal change in YTD 2010 rental income notwithstanding sale of Robinson Point (19 Apr 2010) and Starhub Centre (16 Sep 2010).

Due primarily to lower property tax, lower utilities cost and other operating expenses.

Attributable to interest savings from lower borrowings.



Total Assets at S\$6.0B, Adj. NAV at S\$1.40

	30 Sep 10 S\$'000	31 Dec 09 S\$'000
Non-current assets ¹	5,310,085	5,595,598
Current assets ²	735,443	504,374
Total assets	6,045,528	6,099,972
Current liabilities ³	968,035	325,902
Non-current liabilities ⁴	1,077,552	1,817,661
Net assets	3,999,941	3,956,409
Unitholders' funds	3,999,941	3,956,409
NAV Per Unit	\$1.42	\$1.41
Adjusted NAV Per Unit⁵	\$1.40	\$1.37

Notes: **Comparing Sep 10 against Dec 09**

- (1) Lower non-current assets due to sale of Starhub Centre and downward revaluation of investment properties as at 30 June 2010.
- (2) Increase in current assets due to proceeds from sale of Robinson Point and Starhub Centre.
- (3) Increase in current liabilities mainly due to reclassification of S\$100.0m MTN, S\$180.0m CB due 2013 with a put option in 2011, S\$519.4m RCS CMBS and S\$49.8m revolving credit facility from non-current liabilities but partially offset by repayment of \$150.0m MTN and S\$85.0m MTN.
- (4) Lower non-current liabilities mainly due to the reclassification of long term borrowings to short term borrowings -see (3) , but offset by increase due to issuance of S\$70.0m MTN due 2015, issuance of S\$225.0m CB due 2015 and drawdown of RCS revolving credit facility of S\$14.4m (CCT's 60.0% interest).
- (5) The adjusted NAV per Unit of S\$1.40 assumes the distributable income has been paid out to the unitholders. Based on CCT's trading price of S\$1.48 per Unit as at 30 September 2010, CCT traded at 5.7% above the adjusted NAV per Unit of S\$1.40.



Key Financial Indicators

- Improved leverage

	3Q 2010	2Q 2010	Remarks
Total Gross Debts (S\$m)	1,907.1	1,983.7	Repaid S\$85m MTN loan
Gearing Ratio	31.5%	32.8%	Improved
Net Debt/EBITDA	4.5 times	6.0 times	Improved
Unencumbered Assets as % of Total Assets¹	56.2%	51.9%	Improved
Average Term to Maturity²	1.7 years	1.9 years	-0.2 years (due to passing of time)
Average Cost of Debt	3.6%	3.7%	Improved
Interest Coverage	3.8 times	3.8 times	Stable

Notes:

(1) Unencumbered assets includes cash balance.

(2) Assuming CB holders put on 6 May 2011.



Proactive capital management

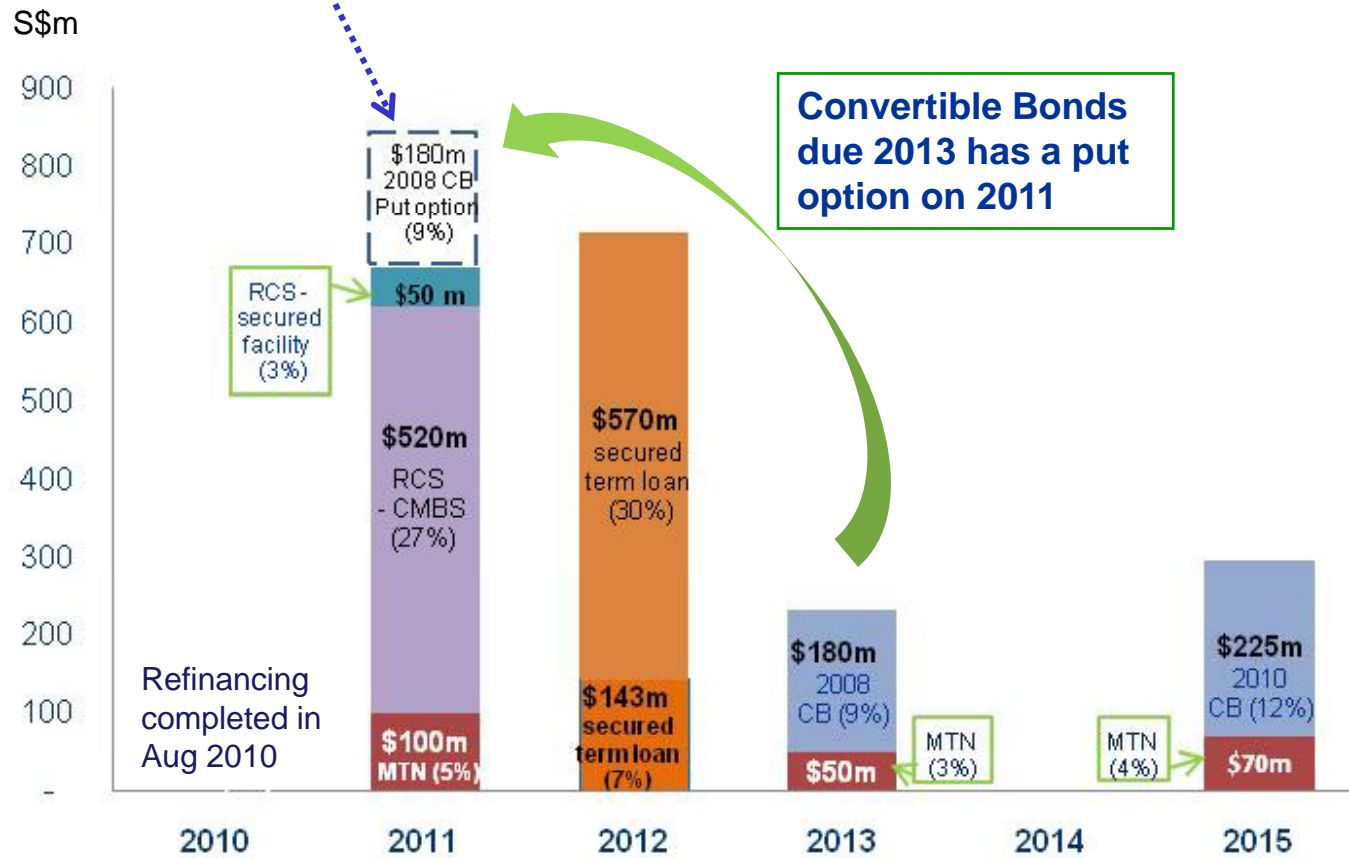
Focus:

- **Refinancing well ahead of debt maturity dates**
- **Diversifying sources of funding and extend debt maturities**
- **Financial flexibility to respond quickly to investment opportunities**



Refinancing well ahead of maturity, extending debt maturity

\$370m 2008 CB reduced to \$180m due to repurchase



As at 30 September 2010



Enhanced financial flexibility

- Total number of unsecured assets : 6 out of 9
- Value of unsecured assets : S\$2.3 billion (44.0% of total value of investment properties)
- S\$1.8 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



Six Battery Road



One George Street



Wilkie Edge



Bugis Village



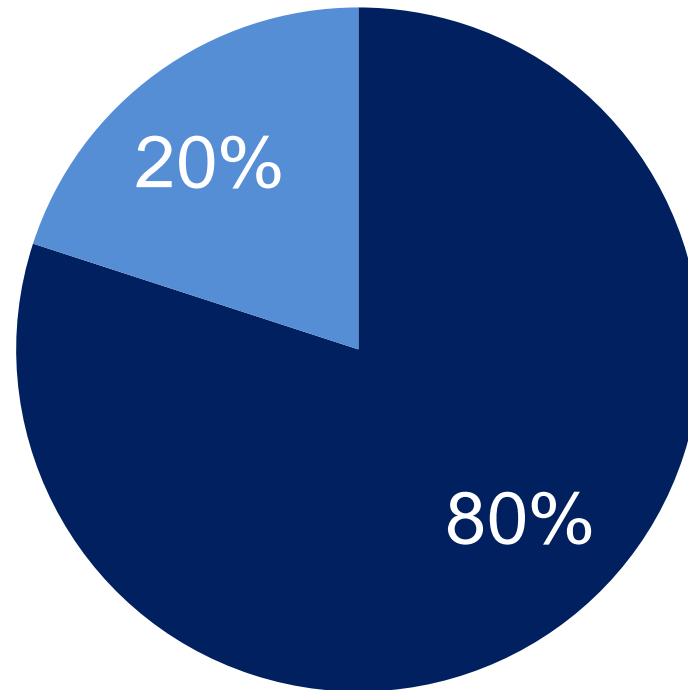
Golden Shoe Car Park



Market Street Car Park



Low Exposure to Interest Rate Risk



■ Borrowings on fixed rate ■ Borrowings on floating rate

4. Stable Portfolio



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Outstanding performance of CCT's portfolio

Portfolio committed occupancy rate at 98.2% ↑ from 95.6% (2Q 2010).

Signed new leases and renewals of about 560,000 square feet from Jan10 – Sep10.

- For 3Q2010, tenants include:
 - Ai Mien Bar Holding Pte. Ltd. (Food and Beverage)
 - AXA Rosenberg Investment Management Asia Pacific Ltd. (Financial Services)
 - Neste Oil Singapore Pte Ltd (Energy)
 - Orix Investment & Management Private Limited (Financial Services)
 - Robert Walters (Singapore) Pte Ltd (Business Consultancy)

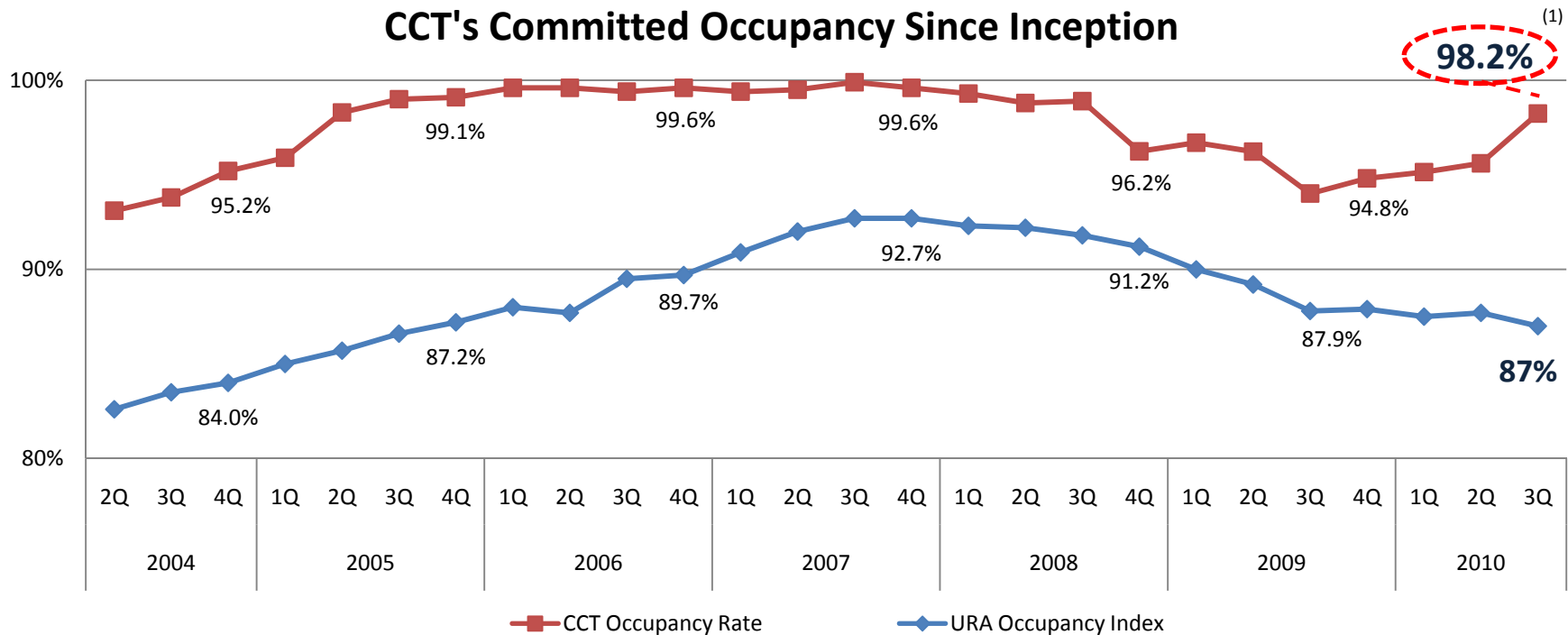
- Key sectors of these new leases and renewals:
Banking & Financial Services and Business Consultancy.



CCT's Grade A offices at near 100% occupancy and consistently above market

CCT Committed Occupancy level			Industry Statistics- Occupancy Level		
Grade A office	3Q: 99.8%	2Q: 100.0%	Grade A office	3Q: 97.2%	2Q: 93.6%
Portfolio	3Q: 98.2%	2Q: 95.6%	Core CBD	3Q: 95.2%	2Q: 93.3%

CCT's Committed Occupancy Since Inception



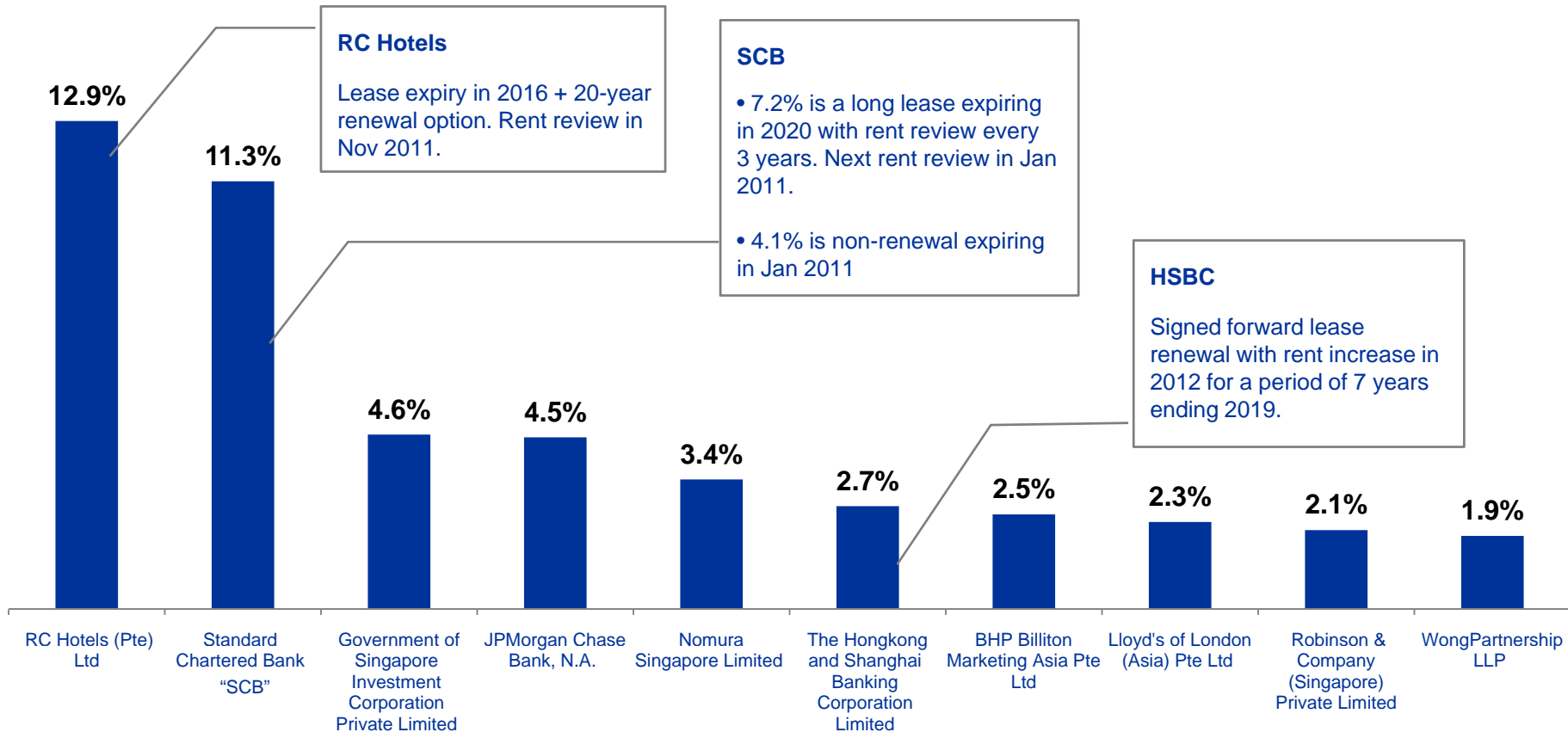
Note:

(1) Data shown as at 30 Sep 2010 excludes Starhub Centre as it has been divested



Top ten blue-chip tenants⁽¹⁾ contribute about 48% of monthly gross rental income

Weighted Average Lease Term to Expiry (by floor area) for Top 10 Tenants as at 30 Sep 2010 = 5.3 years⁽²⁾



Notes:

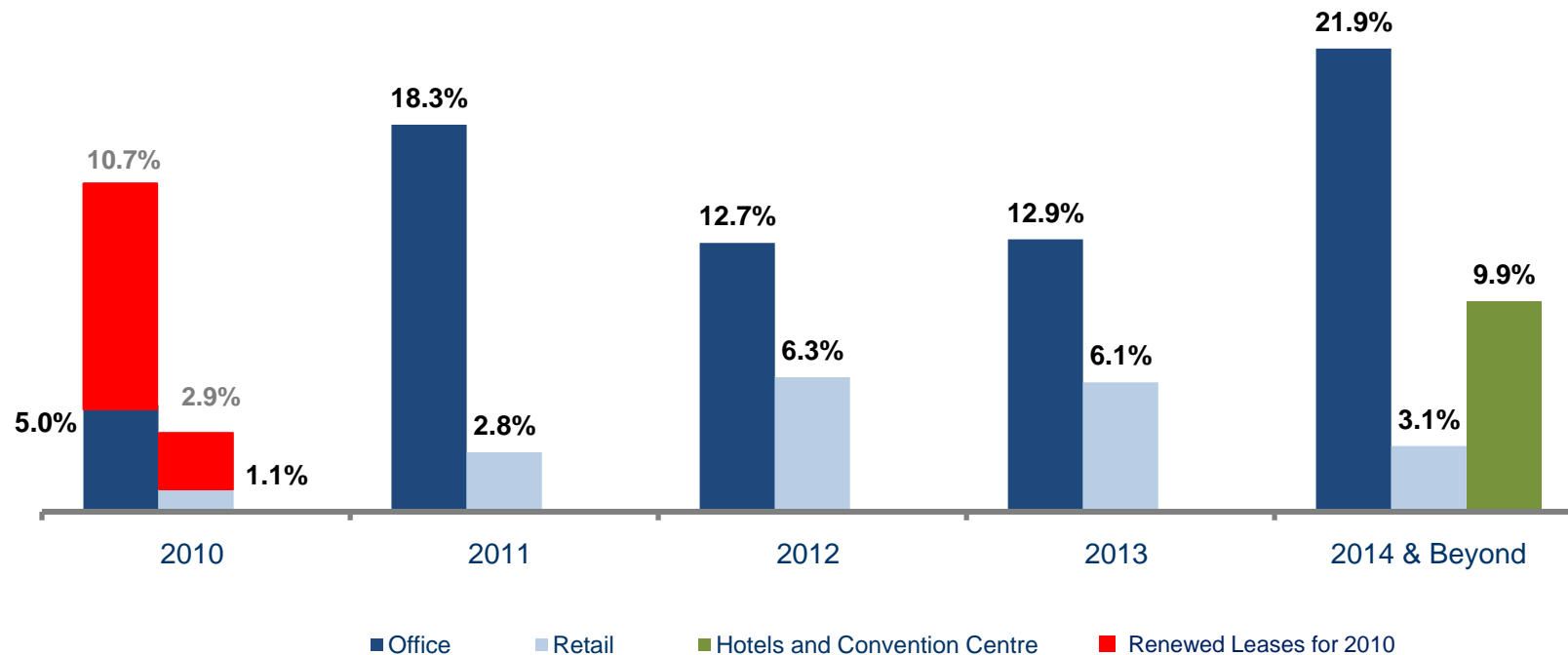
(1) Based on monthly gross rental income contribution as at 30 Sep 2010 (excluding retail turnover rent)

(2) Data excludes Starhub Centre as it has been divested



Well spread portfolio lease expiry profile

Leases up for renewal (by Monthly Gross Rental Income⁽¹⁾) as at 30 September 2010



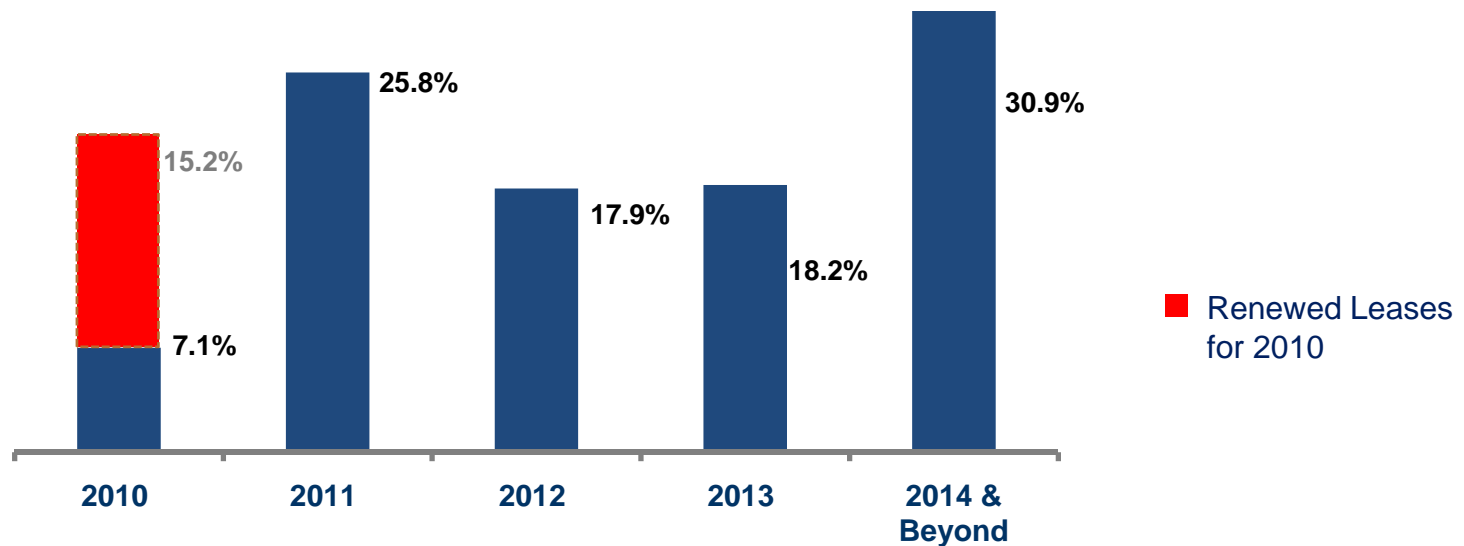
Note:

(1) Excludes turnover rent and Starhub Centre as it has been divested



In advanced negotiation for majority of leases due 2010

Office leases expiring as a percentage of Monthly Office Gross Rental Income⁽¹⁾ as at 30 September 2010



Average office portfolio rent as at 30 Sep 2010 is \$8.73 psf⁽²⁾

Notes:

(1) Data shown excludes Starhub Centre as it has been divested.

(2) As at 30 June 2010, average office portfolio rent (without Starhub Centre) on committed basis was \$8.79psf.



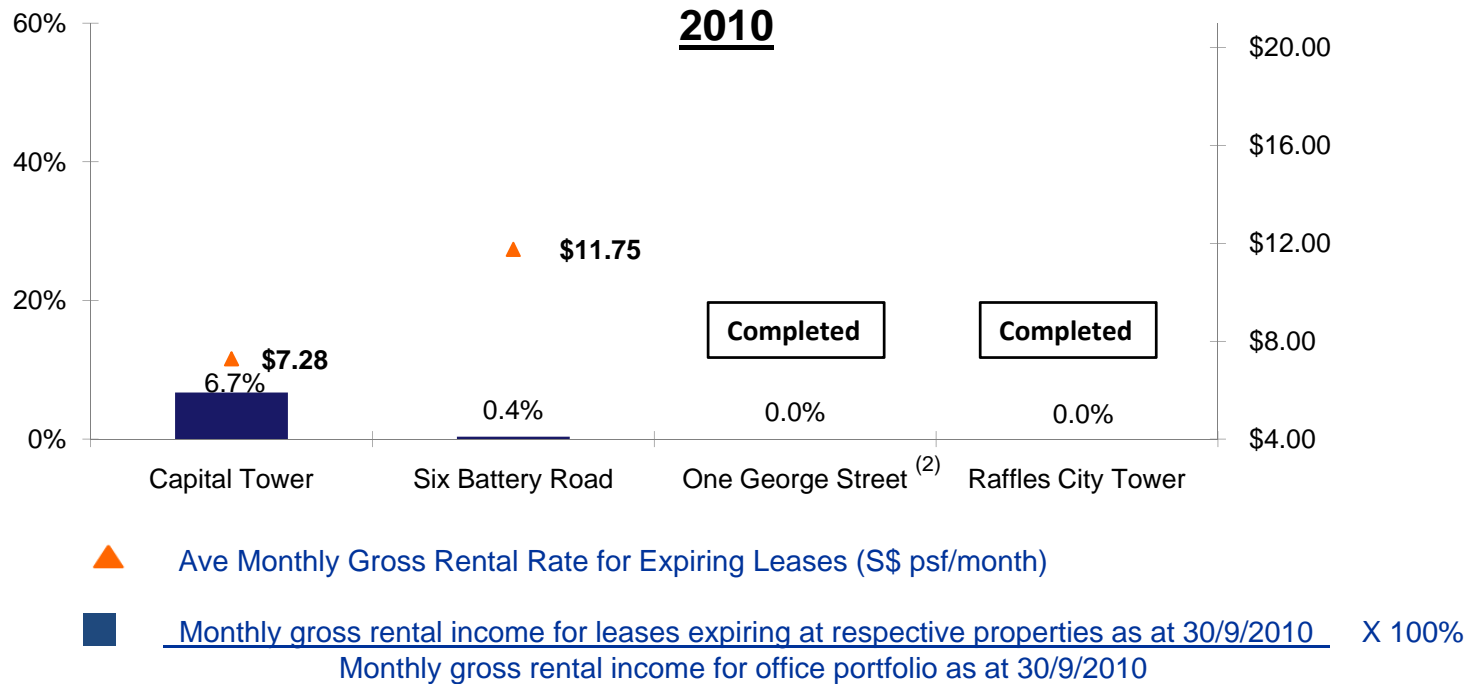
Most 2010 expiries completed at four key office properties

Average rent of office portfolio leases expiring in 2010 is \$7.38 psf

3Q 2010 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: **S\$9.00 psf**

Prime Office Average Market Rent: **S\$7.40 psf**



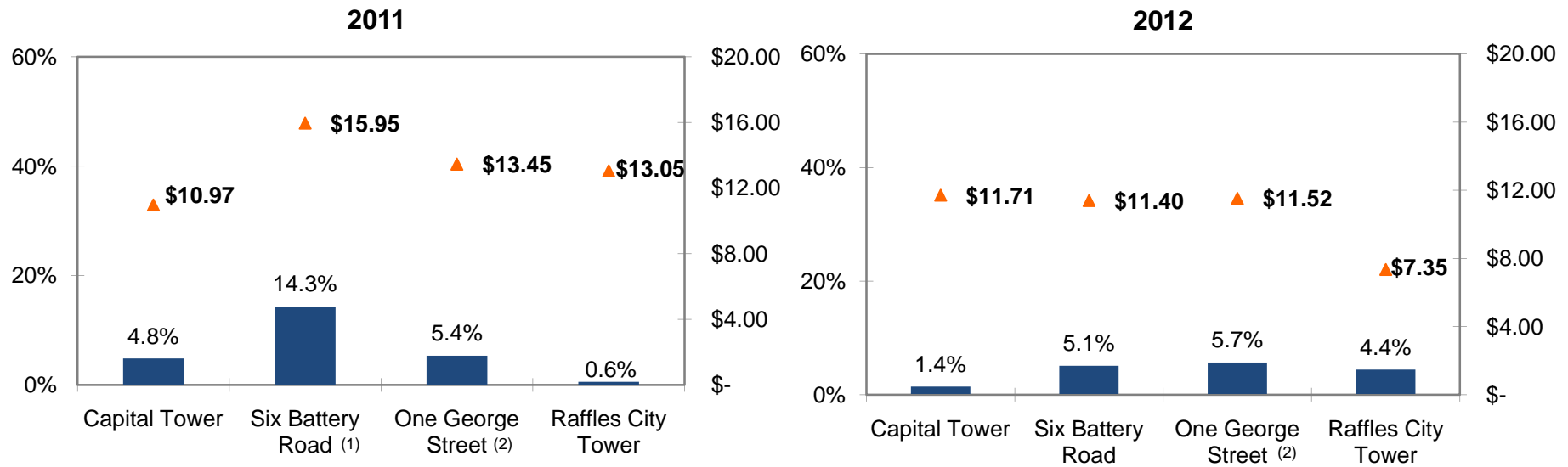
Notes:

(1) Source: CBRE (as at 3Q 2010)

(2) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.



Positioning leasing strategy to benefit from office market recovery upon lease expiries



▲ Ave Monthly Gross Rental Rate for Expiring Leases (S\$ psf/month)

■ Monthly gross rental income for leases expiring at respective properties as at 30/9/2010 X 100%
 Monthly gross rental income for office portfolio as at 30/9/2010

Notes:

- (1) Does not include SCB rent review in Jan 2011.
- (2) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.

5. Market Outlook

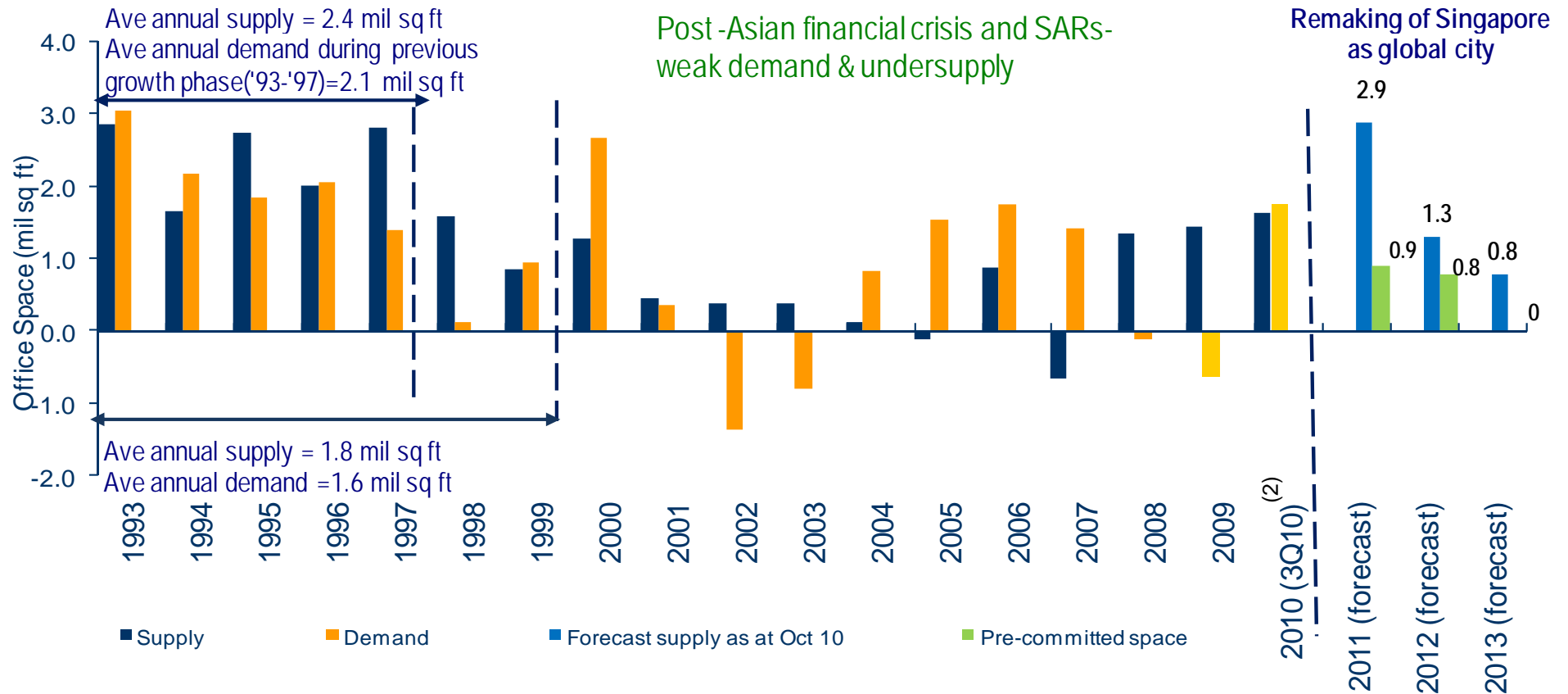


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Future supply in Central Area ⁽¹⁾ from 2011 to 2013 at 4.95 million sq ft. Approx 34% have already been pre-committed

Singapore Private Office Space (Central Area) -- Demand & Supply



Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

(2) No known new supply coming in 4Q 2010

(3) Supply shown has not taken in approximately 1.7 million sq ft of office space to be converted into residential

Source: Consensus Compiled from CBRE & JLL (Oct 10)



Details of known future office supply in Central Area for 2011 – 2013*

Exp. DOC	Proposed Office Projects	Micromarket	NFA (sf)	Pre-commitment Level as at 3Q10
1Q11	50 Collyer Quay	Raffles Place	412,000	60% ⁽¹⁾
2Q11	Ocean Financial Centre (OFC)	Raffles Place	850,000	63%
Mid-2011	Asia Square Tower 1 (Marina View Tower 1 (only L6 – L43 Office))	Marina Bay	1,260,000	11% ⁽²⁾
2011	1 Raffles Place (Tower 2)	Raffles Place	350,000	N.A.
Subtotal (2011):			2,872,000	31%
2012	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,300,000	60%
Subtotal (2012):			1,300,000	60%
1Q13	Asia Square Tower 2	Marina Bay	782,000	N.A.
Subtotal (2013):			782,000	N.A.
TOTAL FORECAST SUPPLY (2011 – 2013)			4,954,000	34%

* No new supply expected in 4Q10

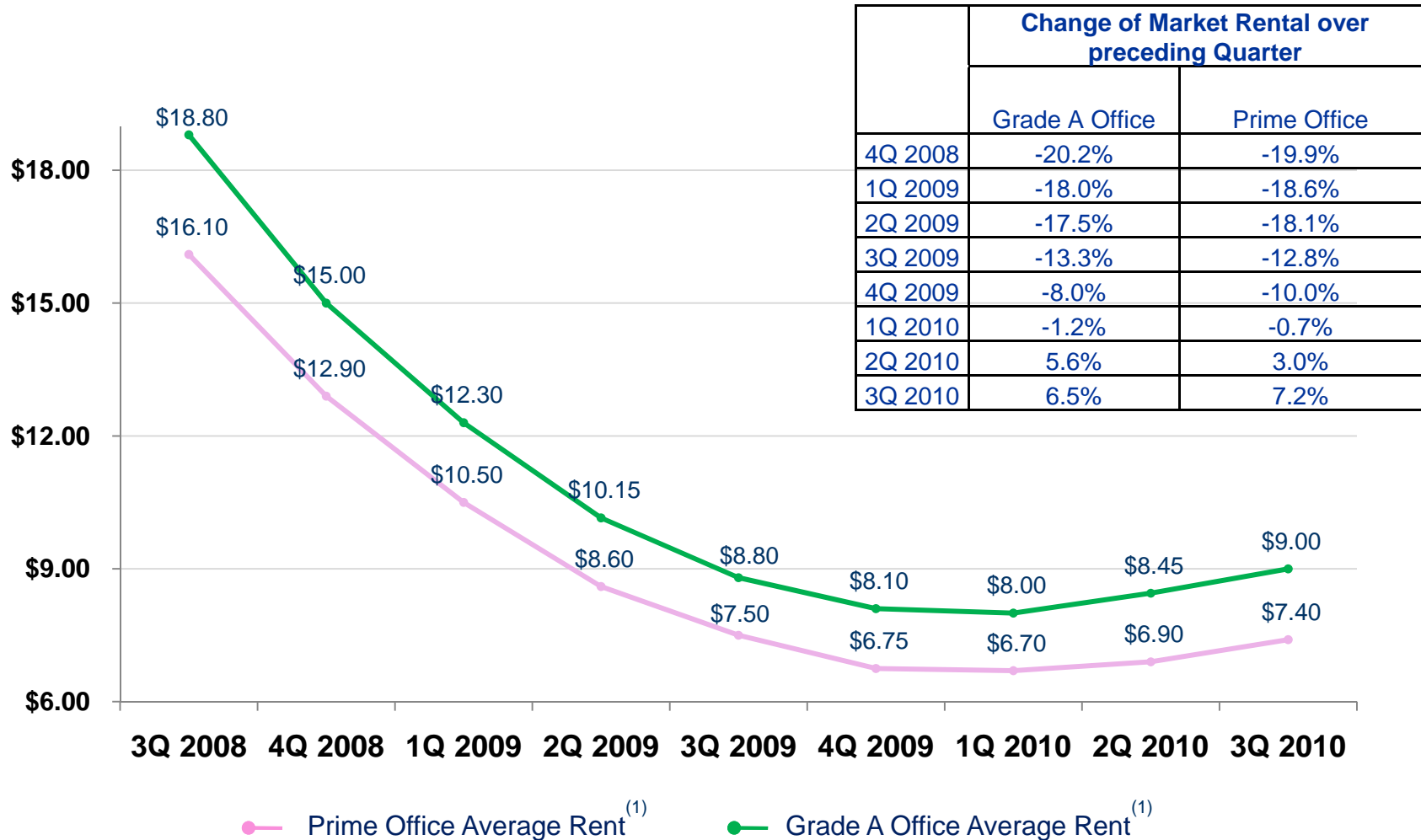
(1) Included Bank of America-Merrill Lynch's lease of 120,000 sq ft

(2) Pre-commitment does not take into consideration other leases under negotiation.

Source: CBRE, JLL & CapitaLand Research, Oct 2010



Office market rents continue to strengthen



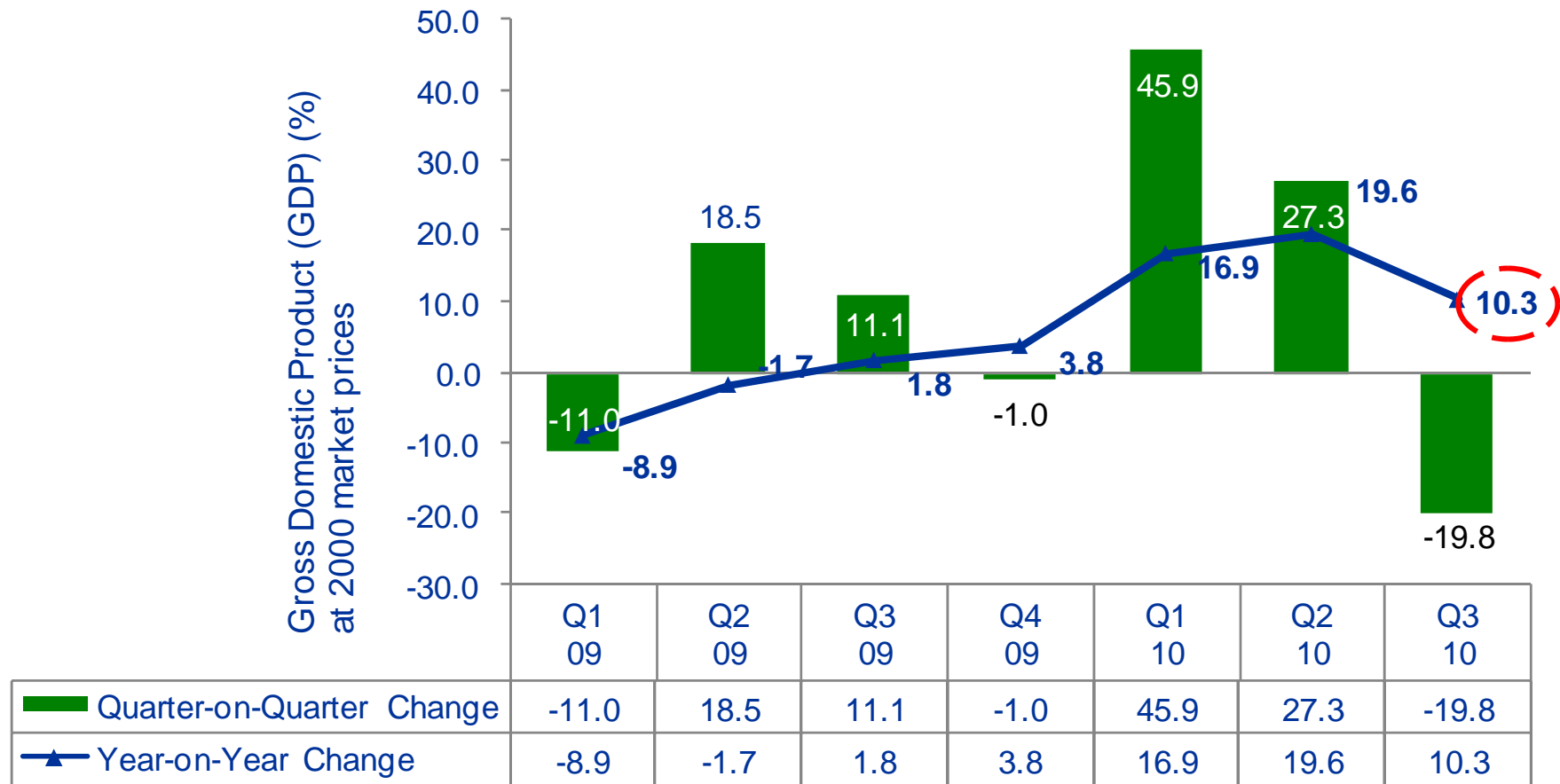
Note:

(1) Source for office market rent: CBRE (figures as at end of each quarter)



Singapore's 3Q GDP growth within expectations; Economy remains on track to achieve overall growth forecast for whole of 2010

Singapore's 2010 GDP forecast : 13.0% to 15.0%



Source: Ministry of Trade and Industry, 14 October 2010

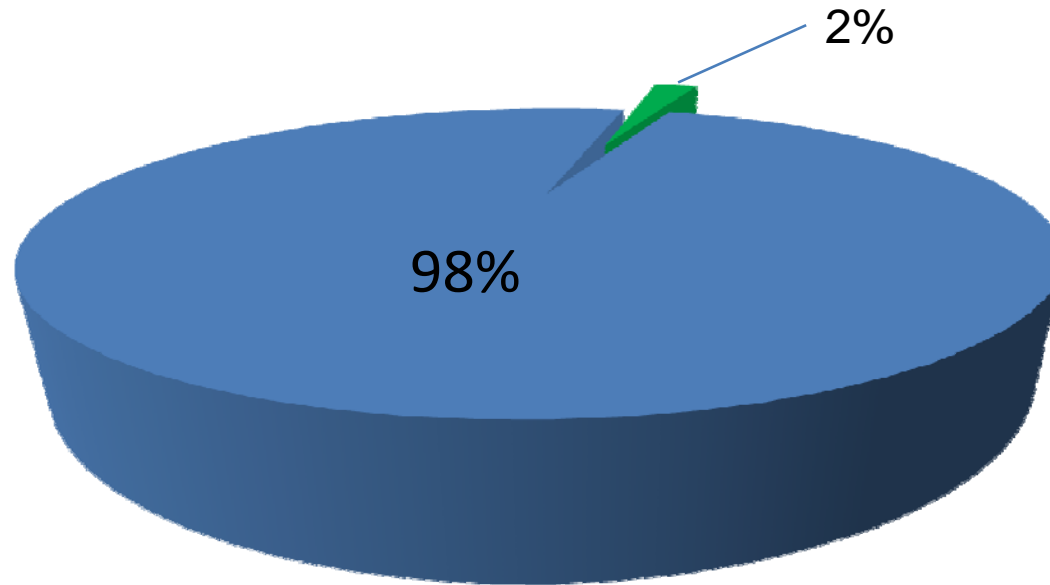
6. Summary



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Already secured 98% of 2009's annual gross rental income⁽¹⁾ for 2010 based on existing and committed leases



Note:

(1) includes gross rental income contribution from Robinson Point and Starhub Centre before their sale completion.





Supplementary Slides



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Committed occupancy rates above market levels

CCT Committed Occupancy level			Industry Statistics- Occupancy Level		
Grade A office	3Q: 99.8% 	2Q: 100.0%	Grade A office	3Q: 97.2% 	2Q: 93.6%
Portfolio	3Q: 98.2% 	2Q: 95.6%	Core CBD	3Q: 95.2% 	2Q: 93.3%

	2004	2005	2006	2007	2008	2009	1Q 2010	2Q 2010	3Q 2010
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9	99.9	100.0	99.6
Six Battery Road	97.5	99.5	100.0	99.9	98.6	99.2	99.7	100.0	100.0
Starhub Centre	98.1	100.0	100.0	99.0	93.1	68.2	68.2	67.7	Sold
Robinson Point	85.2	99.1	100.0	100.0	90.9	94.1	94.5	Sold	-
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	95.8	93.8	92.9
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0	100.0	100.0	100.0
Market Street Car Park	100.0	0.0 ⁽¹⁾	95.6	95.4	82.8	100.0	100.0	100.0	100.0
HSBC Building		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City			99.5	99.3	99.9	99.3	99.8	100.0	99.2
Wilkie Edge ⁽²⁾					52.5	77.9	77.9	78.0	78.4
One George Street					100.0	96.3	97.0	100.0	100.0
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	95.1	95.6	98.2

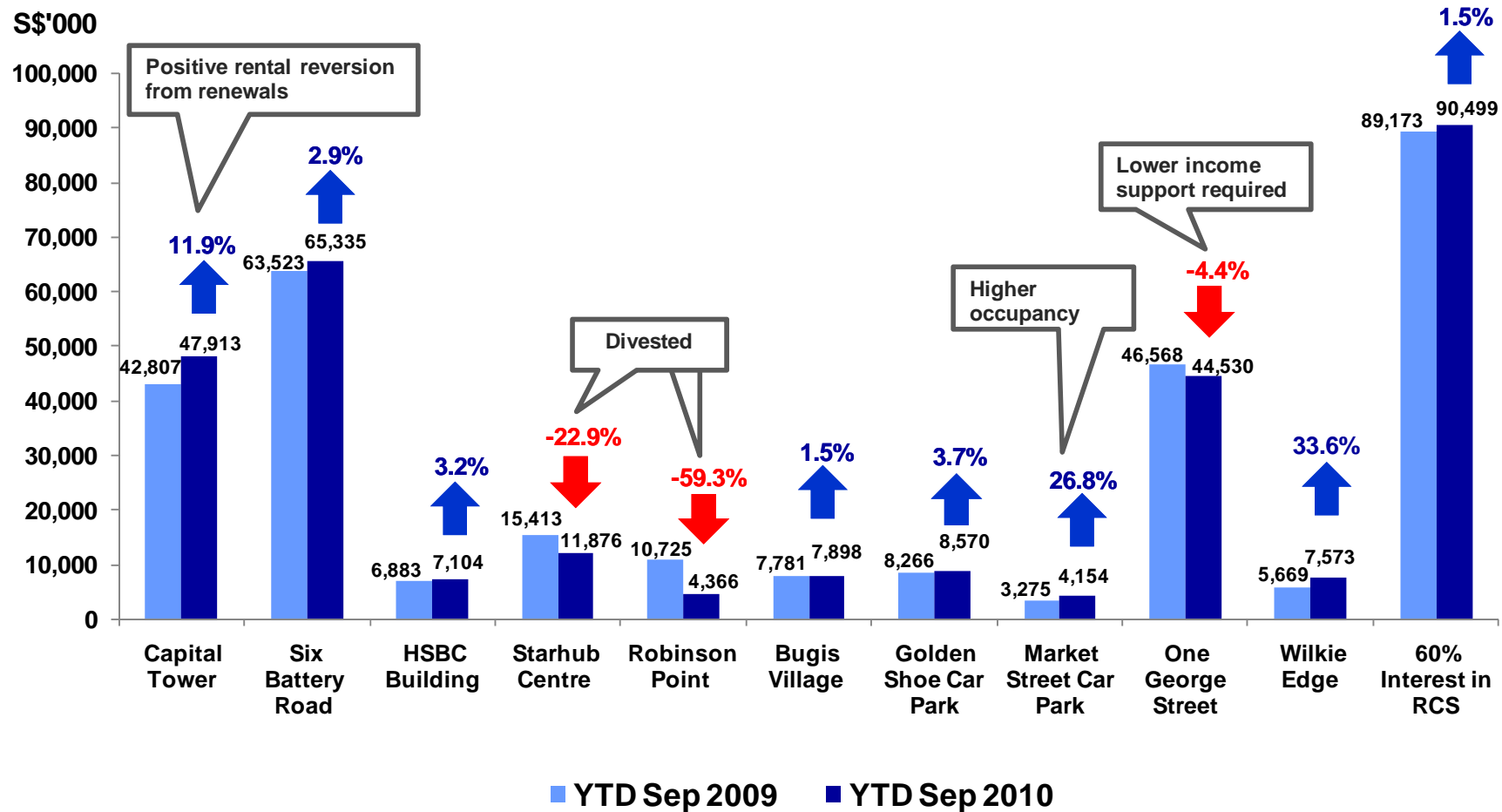
Notes:

(1) Market Street Car Park's retail space was closed in November 2005 for asset enhancement work

(2) Wilkie Edge is a property legally completed in December 2008

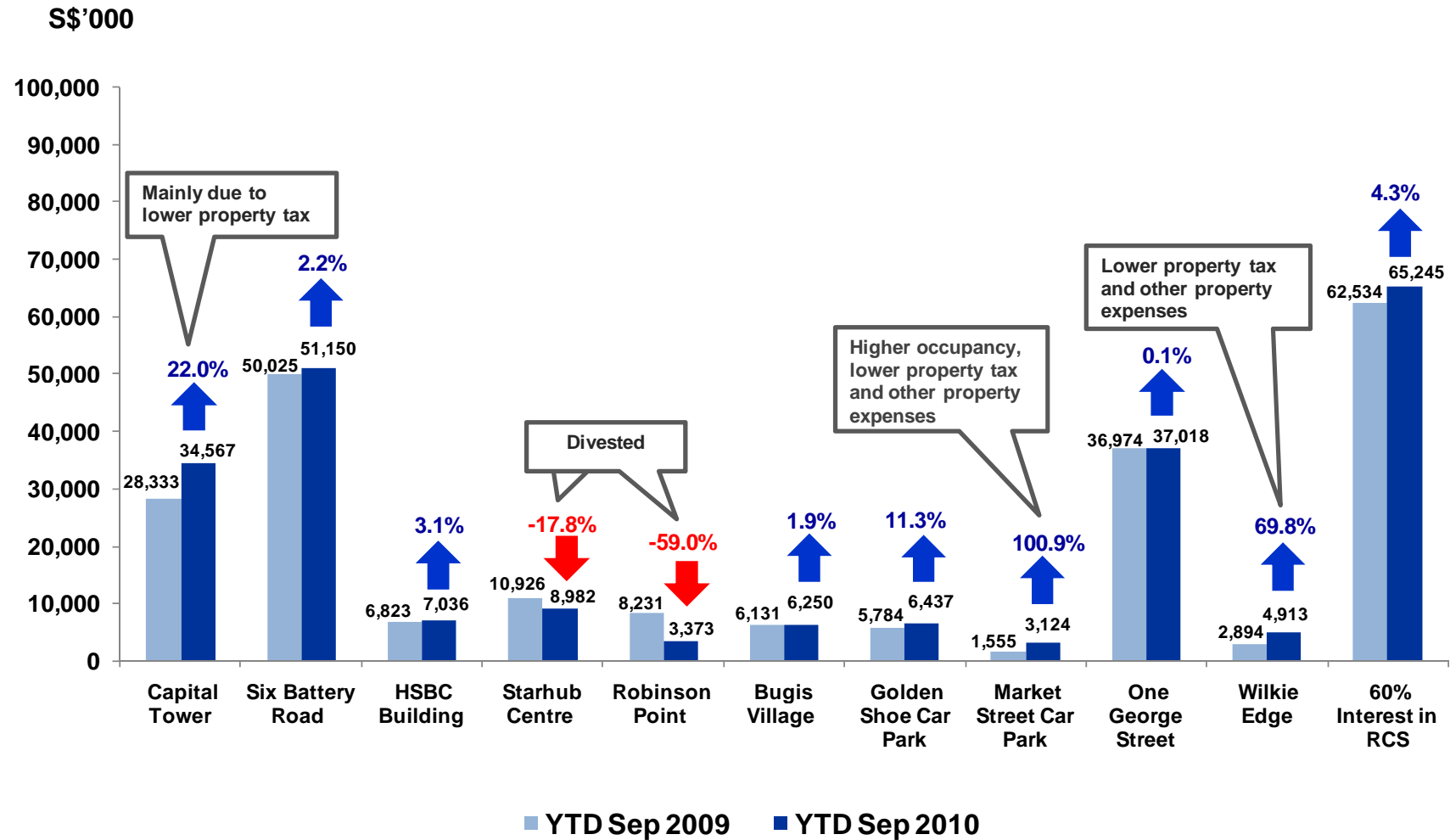


Gross Revenue By Asset (YTD Sep 2010 vs YTD Sep 2009)





Net Property Income By Asset (YTD Sep 2010 vs YTD Sep 2009)





Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City
Address	168 Robinson Road	6 Battery Road	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd
NLA (sqm)	68,836	46,339	41,620	72,689
NLA (sqm)				Office: 35,340 Retail: 37,349
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078
Committed occupancy	99.6%	100.0%	100.0%	99.2%
Valuation (30 Jun 10)	\$1,052.5m	\$1,065.8m	\$896.8m	\$1,530m (60%)
Car park lots	415	190	175	1,043



Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village (1)	Golden Shoe Car Park	Market Street Car Park
Address	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen St, 151 to 166 Rochor Rd, 229 to 253 (odd nos only) Victoria St	50 Market Street	146 Market Street
NLA (sqm)	18,624	13,576	11,375	4,117	2,360
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	78.4%	92.9%	100.0%	100.0%
Valuation (30 Jun 10)	\$313.7m	\$143m	\$62.5m	\$102.6m	\$47m
Car park lots	NA	215	NA	1,053	704

Note:

(1) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as lessor under the State Lease, to terminate the State Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.



Singapore office market outlook

Rents growth continues

- **CBRE**

- Prime office rent: \$7.40 psf, up 7.2% q-o-q from \$6.90
- Grade A office rent: \$9.00 psf, up 6.5% q-o-q from S\$8.45
- Vacancy rate in core CBD was 4.8%, down from 6.7%

- **DTZ**

- Prime office rent: \$8.40 psf, up 6.3% q-o-q (Raffles Place area)



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