



CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Full Year 2013 Financial Results

22 January 2014



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Year in Review

- **Steady operational performance**

- 629 new leases/renewals achieved with 6.3% positive rental reversion
- Tenants' sales per square foot ("psf") increased by 2.5% year on year
- Shopper traffic increased by 3.1% year on year
- 98.5% portfolio occupancy rate as at end-December 2013

- **Completion of various asset enhancement initiatives**

- Clarke Quay : More F&B offerings and new frontage along River Valley Road
- Junction 8 : Enhanced connectivity to MRT station
- IMM Building : Repositioning exercise with 51 outlet stores
- Bugis Junction : Phase 1 completed with 31 additional specialty stores

- **Proposed asset enhancement initiatives**

- Commencement of asset enhancement works at Tampines Mall in 1Q 2014

- **New mall opening**

- Westgate opened its doors to shoppers on 2 December 2013
- Committed occupancy of close to 90%

- **Proactive capital management**

- Raised ¥10.0 billion (\$\$126.0 million) and S\$100.0 million fixed rate notes, with tenure of 7 years

Key Financial Highlights





4Q 2013 Distributable Income Up 18.3% Y-o-Y

	4Q 2013 Actual	4Q 2012 Actual	Chg
Distributable income	S\$94.4m⁽¹⁾	S\$79.8m⁽²⁾	18.3%
Estimated distribution/unit (DPU)	2.72¢^(1,3)	2.36¢⁽²⁾	15.3%
Annualised DPU	10.79¢⁽³⁾	9.39¢	14.9%
Annualised distribution yield (Based on unit price of S\$1.88 on 21 January 2014)	5.74%		

- (1) Distribution for 4Q 2013 includes release of S\$3.8 million taxable income (being the balance of S\$12.3 million taxable income retained in 1H 2013). In addition, S\$3.5 million tax-exempt special preference dividend income received from CapitaRetail Singapore Limited ("CRS") had been retained for general corporate and working capital purposes.
- (2) For 4Q 2012, capital distribution received from CapitaRetail China Trust ("CRCT") of S\$4.0 million had been retained for general corporate and working capital purposes.
- (3) DPU in the table is computed on the basis that as at books closure date, none of the outstanding S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014") has been converted to Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due 2014 is converted into Units before the books closure date.



FY 2013 Distributable Income Up 12.4% Y-o-Y

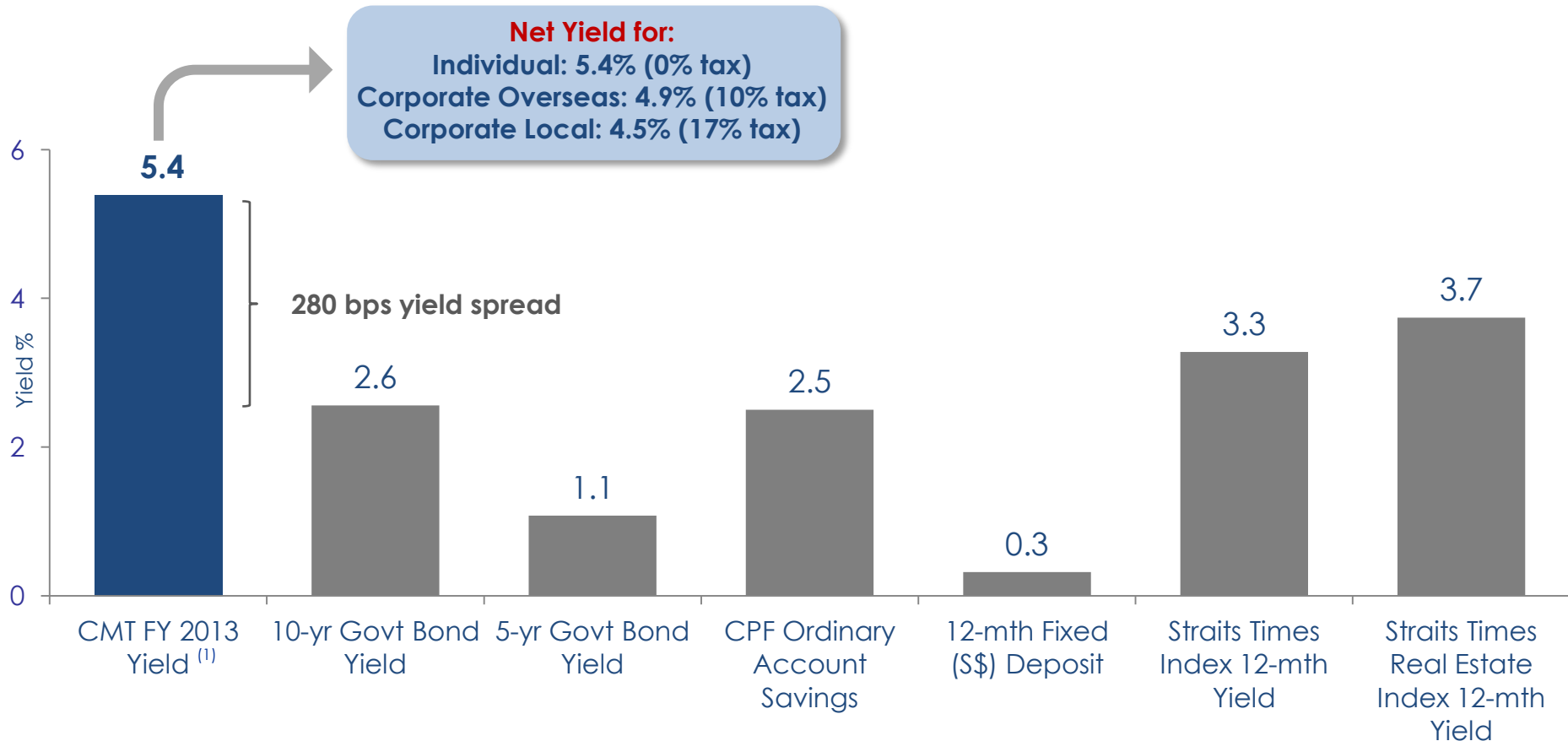
	FY 2013 Actual	FY 2012 Actual	Chg
Distributable income	\$S\$356.2m⁽¹⁾	\$S\$316.9m⁽²⁾	12.4%
Estimated distribution/unit (DPU)	10.27¢^(1,3)	9.46¢	8.6%
Annualised distribution yield (Based on unit price of \$S\$1.88 on 21 January 2014)	5.46%		

- (1) CMT had received capital distribution and tax-exempt income from CRCT of \$S\$7.6 million and tax-exempt special preference dividend income from CRS of \$S\$3.5 million in FY 2013, both which had been retained for general corporate and working capital purposes.
- (2) Distribution for FY 2012 excluded the capital distribution of \$S\$15.3 million received from CRCT, which had been retained for general corporate and working capital purposes.
- (3) DPU in the table above is computed on the basis that as at books closure date, none of the Convertible Bonds due 2014 has been converted to Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due 2014 is converted into Units before the books closure date.



Attractive Yield versus Other Investments

As at 31 December 2013

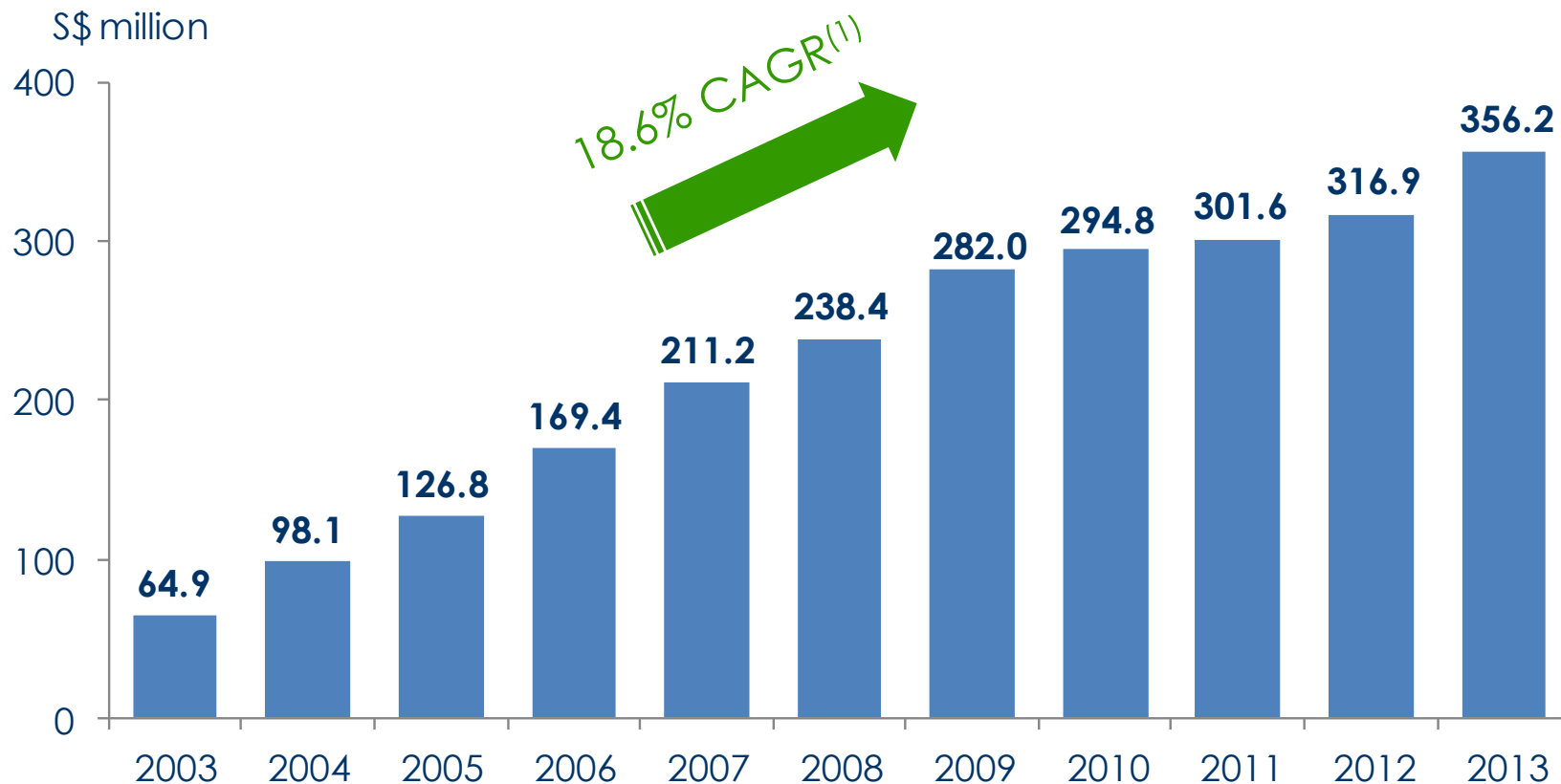


Sources: Bloomberg, CapitaMall Trust Management Limited ("CMTML"), CPF Board, Monetary Authority of Singapore

(1) Based on the DPU of 10.27 cents for the period 1 January 2013 to 31 December 2013 and the unit closing price of S\$1.905 on 31 December 2013.



Steady Distributable Income Growth



(1) Based on compounded annual growth rate ("CAGR").



Distribution Statement (4Q 2013 vs 4Q 2012)

	4Q 2013 S\$'000	4Q 2012 S\$'000	Chg (%)
Gross revenue	185,716	173,670	6.9
Less property operating expenses	(60,260)	(60,754)	(0.8)
Net property income	125,456	112,916	11.1
Interest and other income	1,003	2,139	(53.1)
Administrative expenses	(12,379)	(12,161)	1.8
Interest expenses	(30,606)	(34,206)	(10.5)
Net income before share of profit of associate	83,474	68,688	21.5
Adjustments:			
Net effect of non-tax deductible items	4,056	10,932	(62.9)
Dividend from subsidiary ⁽¹⁾	3,538	-	N.M.
Distribution from associate ⁽²⁾	-	3,952	N.M.
Net loss from joint ventures/subsidiaries ⁽³⁾	3,091	185	N.M.
Amount available for distribution to Unitholders	94,159	83,757	12.4
Distributable income	94,421⁽⁴⁾	79,805⁽⁵⁾	18.3

(1) Tax-exempt special preference dividend income from CRS had been retained for general corporate and working capital purposes.

(2) Capital distribution received from CRCT in 4Q 2012 had been retained for general corporate and working capital purposes.

(3) For 4Q 2013 and 4Q 2012, the net loss from joint ventures relates mainly to losses from Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts") in which CMT has a 30.0% interest and the release of RCS Trust's taxable income (CMT's 40.0% interest) of S\$0.6 million retained in 1Q 2013. Net loss from subsidiaries relates to CMT MTN Pte. Ltd. ("CMT MTN") and CRS.

(4) Distribution for 4Q 2013 includes release of S\$3.8 million taxable income (being the balance of S\$12.3 million taxable income retained in 1H 2013). In addition, S\$3.5 million tax-exempt special preference dividend income received from CRS had been retained for general corporate and working capital purposes.

(5) For 4Q 2012, capital distribution received from CRCT of S\$4.0 million had been retained for general corporate and working capital purposes.

N.M. – Not Meaningful



Distribution Statement (FY 2013 vs FY 2012)

	FY 2013 S\$'000	FY 2012 S\$'000	Chg (%)
Gross revenue	729,162	661,588	10.2
Less property operating expenses	(226,463)	(216,335)	4.7
Net property income	502,699	445,253	12.9
Interest and other income	3,983	6,552	(39.2)
Administrative expenses	(48,609)	(48,238)	0.8
Interest expenses	(120,738)	(138,938)	(13.1)
Net income before share of profit of associate	337,335	264,629	27.5
Adjustments:			
Net effect of non-tax deductible items	24,867	50,109	(50.4)
Premium paid on redemption of Convertible Bonds due 2013 ⁽¹⁾	(9,147)	-	N.M.
Rollover Adjustment ⁽²⁾	-	1,518	N.M.
Dividend from subsidiary ⁽³⁾	3,538	-	N.M.
Distribution from associate ⁽⁴⁾	7,595	15,289	(50.3)
Net loss from joint ventures/subsidiaries ⁽⁵⁾	3,133	678	N.M.
Amount available for distribution to Unitholders	367,321	332,223	10.6
Distributable income	356,188⁽⁶⁾	316,934⁽⁷⁾	12.4

(1) This relates to the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.

(2) This is the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.

(3) Tax-exempt special preference dividend income from CRS had been retained for general corporate and working capital purposes.

(4) Capital distribution and tax-exempt income of S\$7.6 million received from CRCT in FY 2013 in respect of the period 2 November 2012 to 30 June 2013 has been retained for general corporate and working capital purposes. S\$15.3 million of capital distribution received from CRCT in FY 2012 had been retained for general corporate and working capital purposes.

(5) For FY 2013, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net loss from subsidiary relates mainly to CRS. For FY 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net loss from subsidiary relates to CMT MTN and net profit from subsidiary relates to CRS.

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

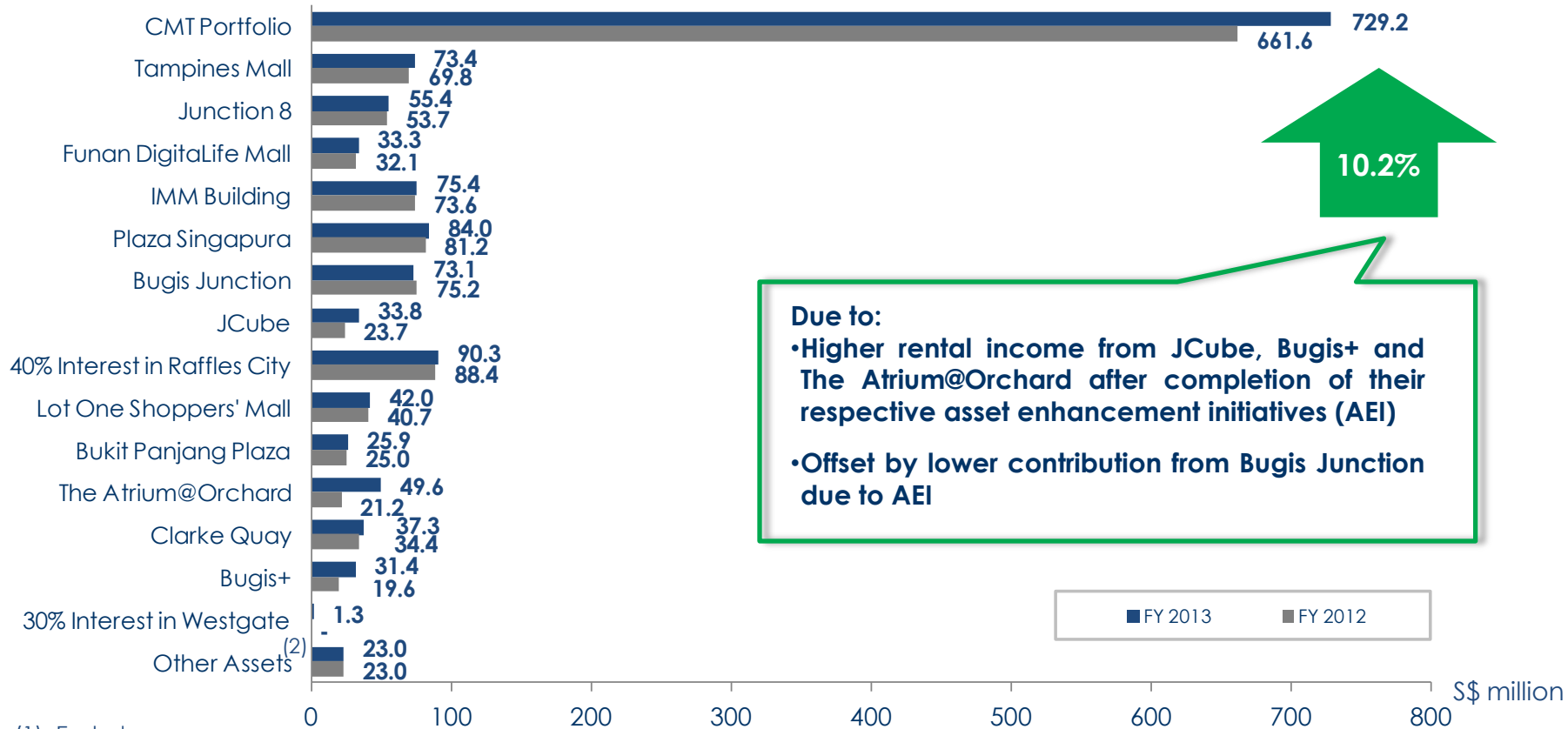
(7) Distribution for FY 2012 excluded the capital distribution of S\$15.3 million received from CRCT, which had been retained for general corporate and working capital purposes.



FY 2013 Gross Revenue

Increased by 10.2% versus FY 2012

On Comparable Mall Basis⁽¹⁾, FY 2013 Gross Revenue Up 3.9% Y-o-Y



(1) Excludes -

- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012);
- Westgate (which was under development and commenced operations in December 2013).

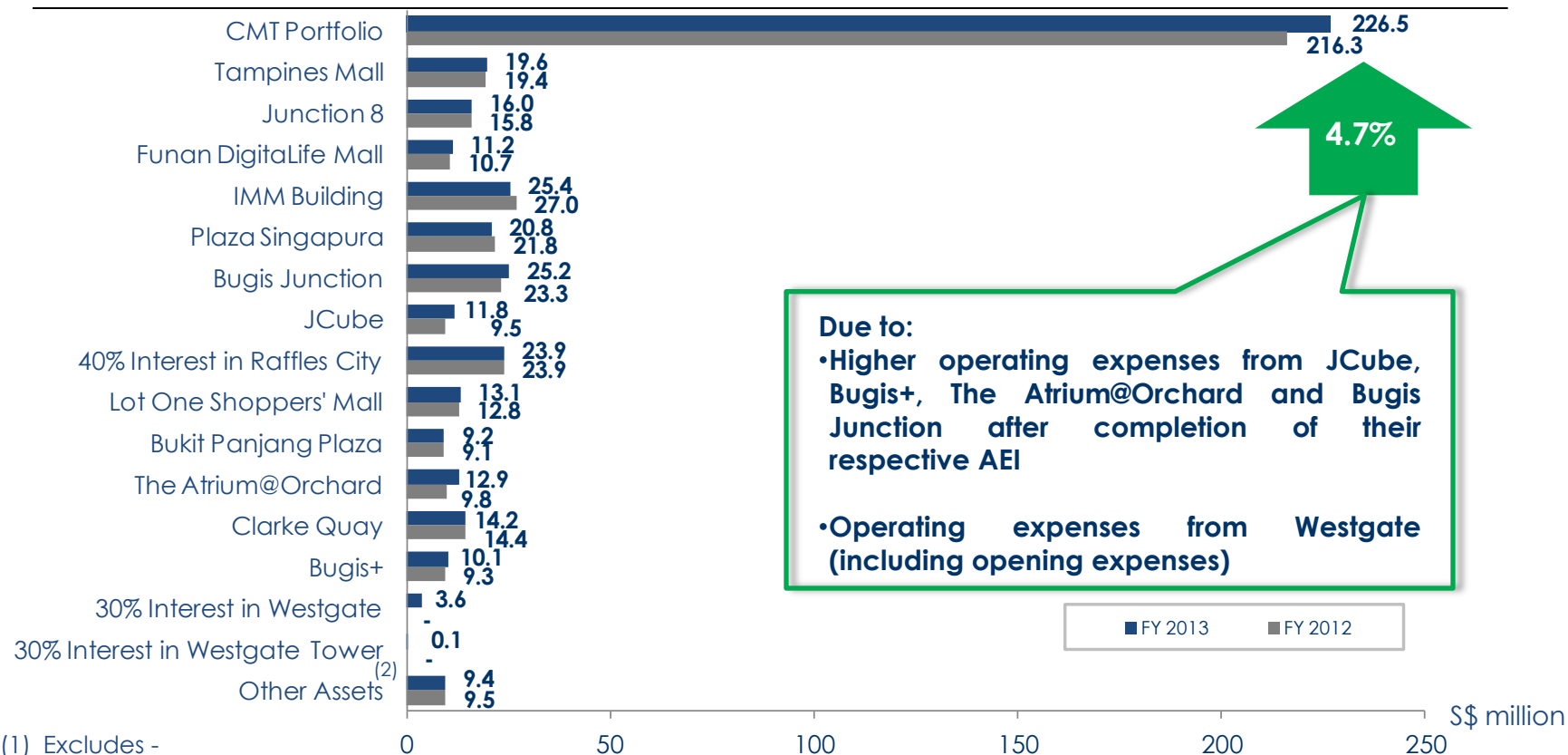
(2) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



FY 2013 Operating Expenses

Increased by 4.7% versus FY 2012

On Comparable Mall Basis⁽¹⁾, FY 2013 OPEX Up 0.1% Y-o-Y



(1) Excludes -

- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012);
- Westgate (which was under development and commenced operations in December 2013)
- Westgate Tower (which is under development).

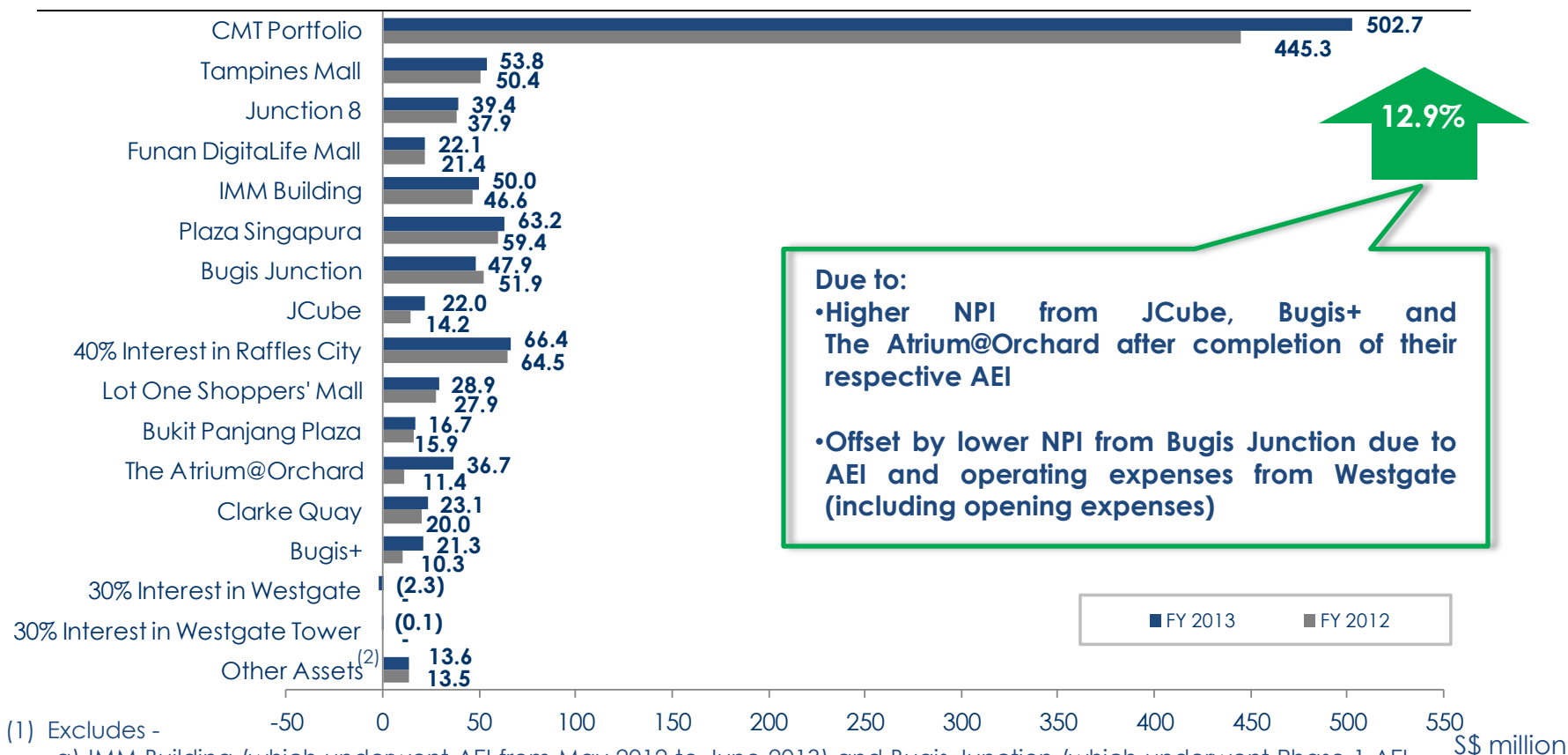
(2) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



FY 2013 Net Property Income

Increased by 12.9% versus FY 2012

On Comparable Mall Basis⁽¹⁾, FY 2013 NPI Up 5.7% Y-o-Y



(1) Excludes -

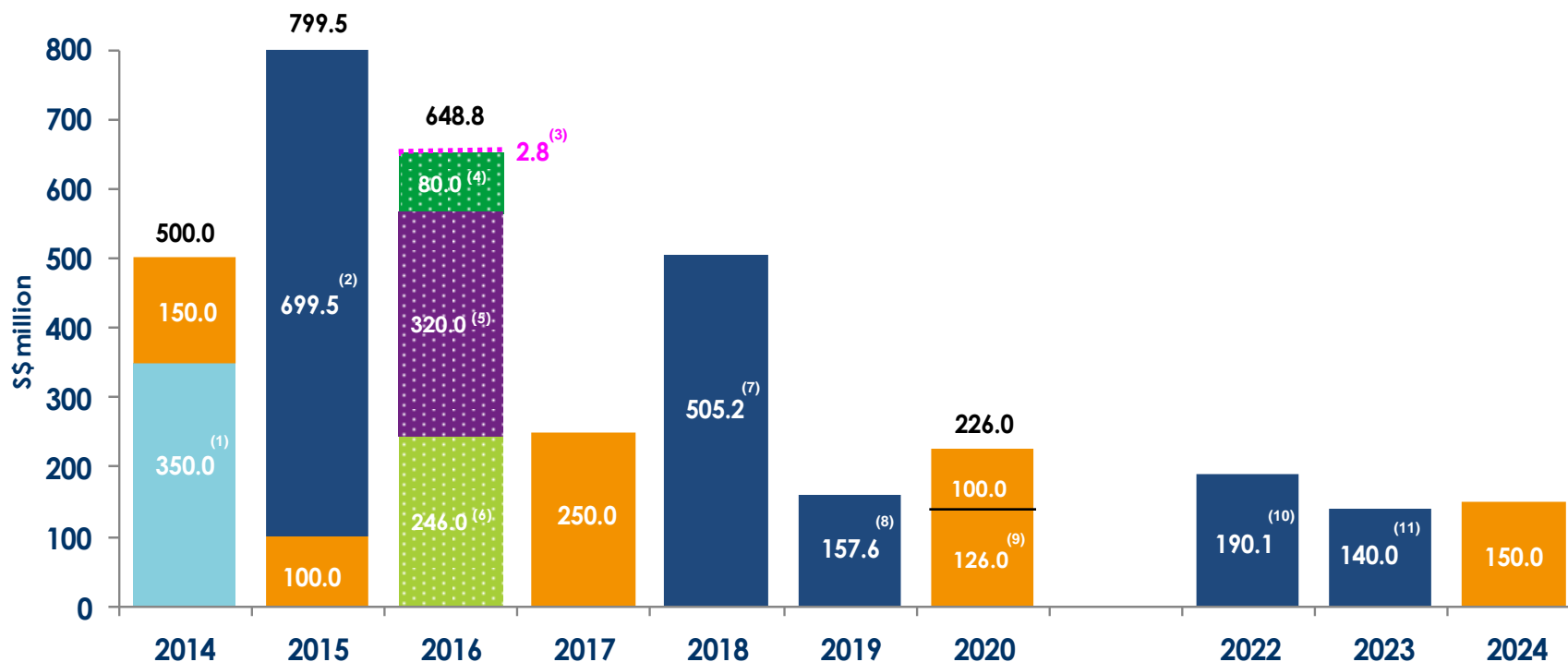
- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012);
- Westgate (which was under development and commenced operations in December 2013)
- Westgate Tower (which is under development).

(2) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

CapitaMall Trust Full Year 2013 Financial Results *January 2014*



Debt Maturity Profile as at 31 December 2013



■ Secured revolving credit facility from Silver Oak - 40.0% interest in RCS Trust
 ■ Secured CMBS from Silver Oak - 40.0% interest in RCS Trust
 ■ Fixed Rate Notes issued under US\$ Euro-Medium Term Note ('EMTN') Programme
 ■ CBs due 2014

■ Secured term loan from Silver Oak - 40.0% interest in RCS Trust2
 ■ Secured Banking Facilities - 30.0% interest in Infinity Trusts
 ■ Fixed Rate Notes issued under US\$ Euro-Medium Term Note ('EMTN') Programme

Silver Oak: Silver Oak Ltd

CMBS: Commercial mortgage backed securities

CBs: Convertible bonds



Debts with secured assets

- (1) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.2427 (adjusted on 30 January 2012).
- (2) 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.
- (3) Drawdown of S\$7.0 million under Silver Oak. CMT's 40.0% share thereof is S\$2.8 million, from the S\$300.0 million revolving credit facility.
- (4) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (5) 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).
- (6) S\$820.0 million secured banking facilities by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$246.0 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.
- (8) ¥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.
- (9) ¥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.
- (10) 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.
- (11) 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.



Key Financial Indicators

	As at 31 December 2013	As at 30 September 2013
Unencumbered Assets as % of Total Assets ⁽¹⁾	83.7%	83.6%
Gearing Ratio ^(2,3)	35.3%	34.8%
Net Debt / EBITDA ⁽⁴⁾	6.5 x	6.1 x
Interest Coverage ⁽⁵⁾	4.2 x	4.3 x
Average Term to Maturity (years)	3.6	3.6
Average Cost of Debt ⁽⁶⁾	3.4%	3.4%
CMT's Issuer Rating ⁽⁷⁾	"A2"	

- (1) Total Assets exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under development property for sale, arising from proportionate accounting.
- (2) Ratio of borrowings including 40.0% share of borrowings of RCS Trust and 30.0% share of borrowings of Infinity Trusts, over total deposited property for CMT Group (exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under development property for sale, arising from proportionate accounting).
- (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 gearing ratio 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.
- (5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2013 to 31 December 2013 (In computing the ratio, cost of raising debt and CMT's share of interest expense on the loans from joint venture partners arising from proportionate accounting, are excluded from interest expense).
- (6) Ratio of interest expense over weighted average borrowings.
- (7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.



Valuations and Valuation Cap Rates

CMT Portfolio as at 31 December 2013	Valuation as at 31 Dec 13 S\$ million	Valuation as at 30 Jun 13 S\$ million	Variance S\$ million	Valuation as at 31 Dec 13 S\$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 13 and 30 Jun 13
Tampines Mall	852.0	831.0	21.0	2,585	5.35%
Junction 8	636.0	622.0	14.0	2,520	5.35%
Funan DigitaLife Mall	358.0	357.0	1.0	1,199	5.50%
IMM Building	632.0	624.0	8.0	663 ⁽¹⁾	Retail: 6.50% Office: 6.25% Warehouse: 7.50%
Plaza Singapura	1,168.0	1,129.0	39.0	2,423	5.00%
Bugis Junction	901.0	881.0	20.0	2,241	5.35%
JCube	360.0	360.0	-	1,712	5.60%
Lot One Shoppers' Mall	485.0	483.0	2.0	2,206	5.35%
Bukit Panjang Plaza	274.0	272.0	2.0	1,798	5.45%
The Atrium@Orchard	722.0	721.0	1.0	1,856 ⁽¹⁾	Retail: 5.25% Office: 4.00%
Clarke Quay	347.0	336.0	11.0	1,192	5.50%
Bugis+	330.0	327.0	3.0	1,539	5.70%
Others ⁽²⁾	211.0	205.0	6.0	977	5.55 – 5.60%
Total CMT Portfolio excluding Raffles City Singapore and Westgate	7,276.0	7,148.0	128.0	1,650	-
Raffles City Singapore (40.0%)	1,207.2	1,176.8	30.4	N.M. ⁽³⁾	Retail: 5.25% Office: 4.25% Hotel: 5.55%
Westgate (30.0%) ⁽⁴⁾	316.2	N.A. ⁽⁵⁾	N.A.	2,568	5.35%
Total CMT Portfolio	8,799.4⁽⁶⁾	8,324.8	158.4⁽⁷⁾	1,675⁽⁸⁾	-
Less additions during the period			(57.5)		
Less consolidation adjustments			(0.7) ⁽⁹⁾		
Net increase in valuations			100.2		

(1) Reflects valuation of the property in its entirety.

(2) Comprising Sembawang Shopping Centre and Rivervale Mall.

(3) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

(4) For the retail component of the Westgate development only. Westgate Tower has been reclassified to development property for sale under current assets.

(5) Valuation as at 30 June 2013 is for the land only. Westgate commenced operation in December 2013.

(6) If excluding CMT's 30.0% interest in Westgate, the amount is S\$8,483.2 million.

(7) Variance excludes Westgate.

(8) Valuation per sq ft excludes Raffles City Singapore.

(9) Refer to acquisition fees for Westgate and Westgate Tower capitalised at CMT, net of interest on intercompany loans to Infinity Mall Trust (CMT's 30.0% share) and Infinity Office Trust (CMT's 30.0% share), now adjusted to revaluation surplus.

N.M. – Not Meaningful
N.A. – Not Applicable

CapitaMall Trust Full Year 2013 Financial Results *January 2014*



Healthy Balance Sheet

As at 31 December 2013

	S\$'000
Non-current Assets	9,082,634
Current Assets	934,865
Total Assets	10,017,499
Current Liabilities	719,173
Non-current Liabilities	3,289,582
Total Liabilities	4,008,755
Net Assets	6,008,744
Unitholders' Funds	6,008,744
Units in Issue ('000 units)	3,459,157

Net Asset Value/Unit (as at 31 December 2013)	S\$1.74
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.71



Distribution Details

Distribution Period	1 October to 31 December 2013
Estimated Distribution Per Unit⁽¹⁾	2.72 cents

Notice of Books Closure Date	22 January 2014
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Last Day of Trading on “cum” Basis	28 January 2014, 5.00 pm
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Ex-Date	29 January 2014, 9.00 am
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Books Closure Date	3 February 2014
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Distribution Payment Date	28 February 2014
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(1) The above estimated DPU is computed on the basis that as at books closure date, none of the Convertible Bonds due in 2014 has been converted to Units. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Convertible Bonds due in 2014 is converted into Units before the books closure date.

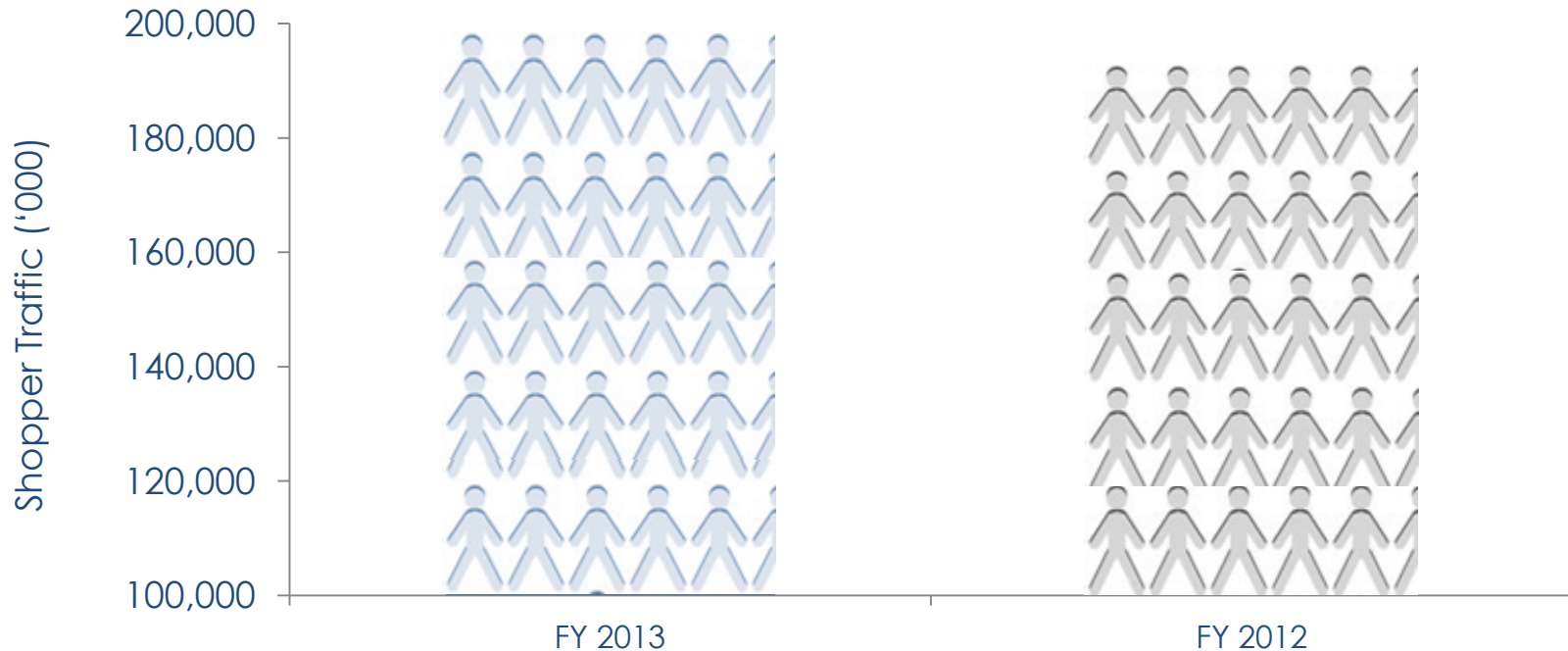
Portfolio Updates





Shopper Traffic for FY 2013

FY 2013 Shopper Traffic⁽¹⁾ Increased by 3.1% Y-o-Y



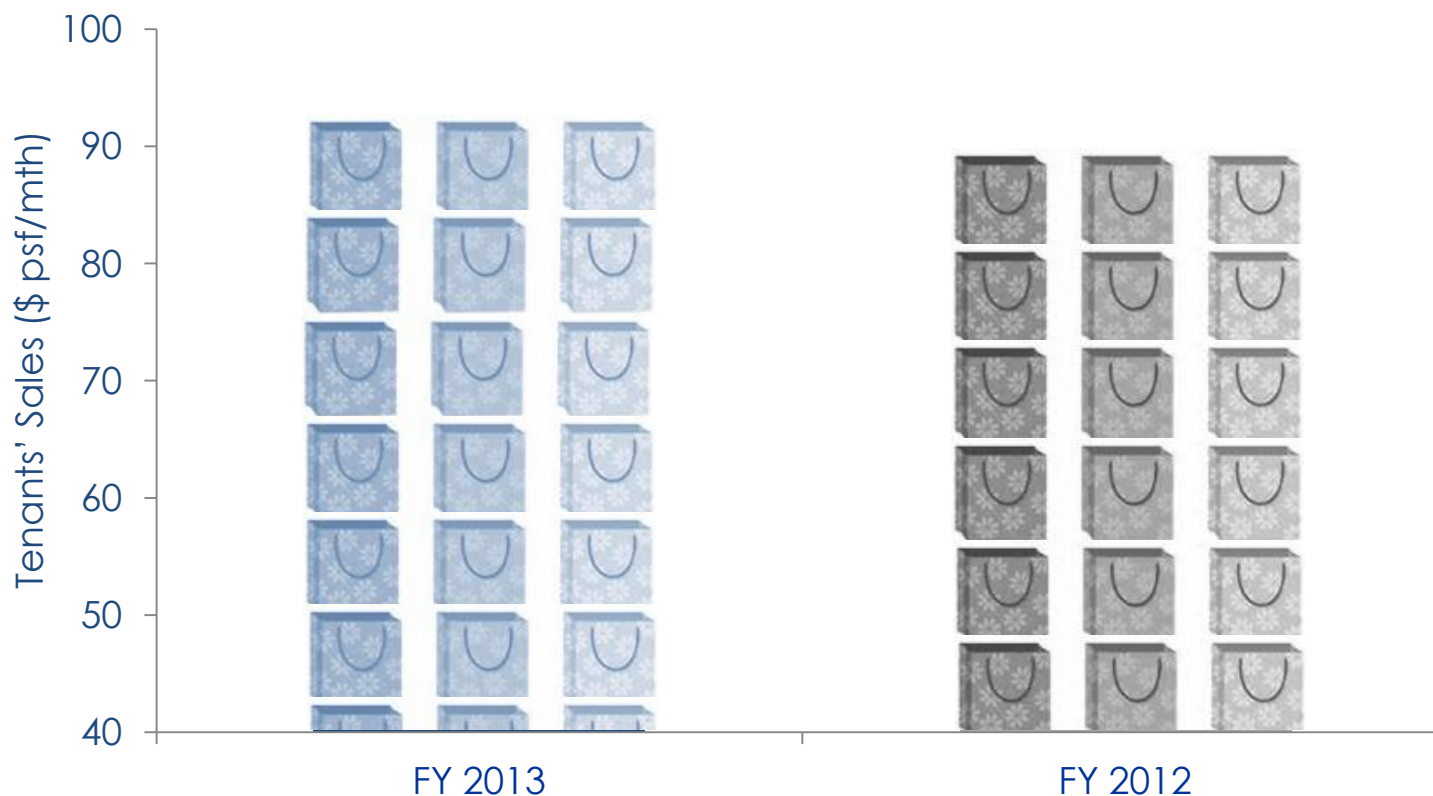
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, Westgate and Hougang Plaza (sold in June 2012).



Portfolio Tenants' Sales for FY 2013

FY 2013 Tenants' Sales psf⁽¹⁾ Increased by 2.5% Y-o-Y



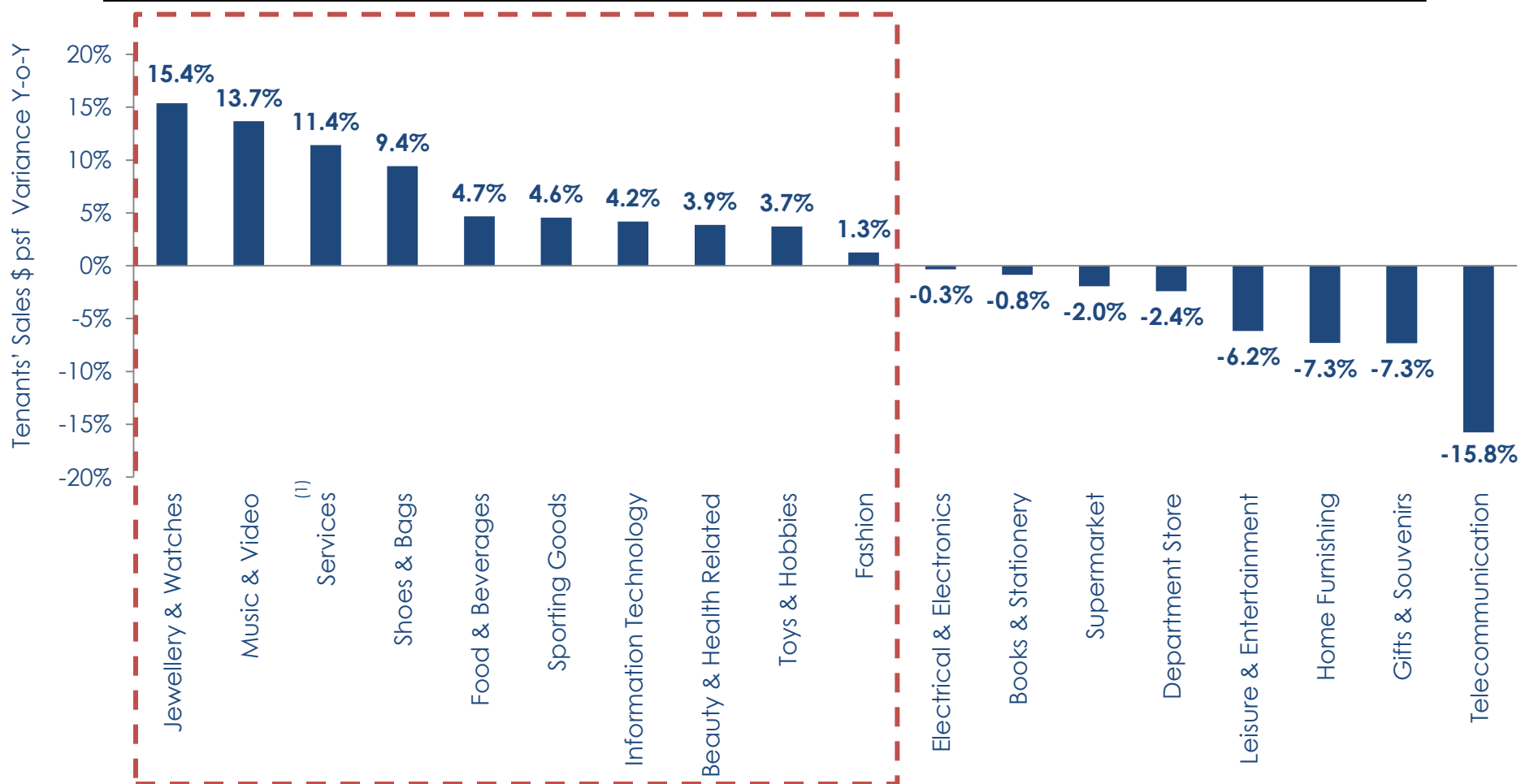
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, Westgate and Hougang Plaza (sold in June 2012).



Tenants' Sales by Trade Categories in FY 2013

Stronger Sales Performance for Most Trade Categories



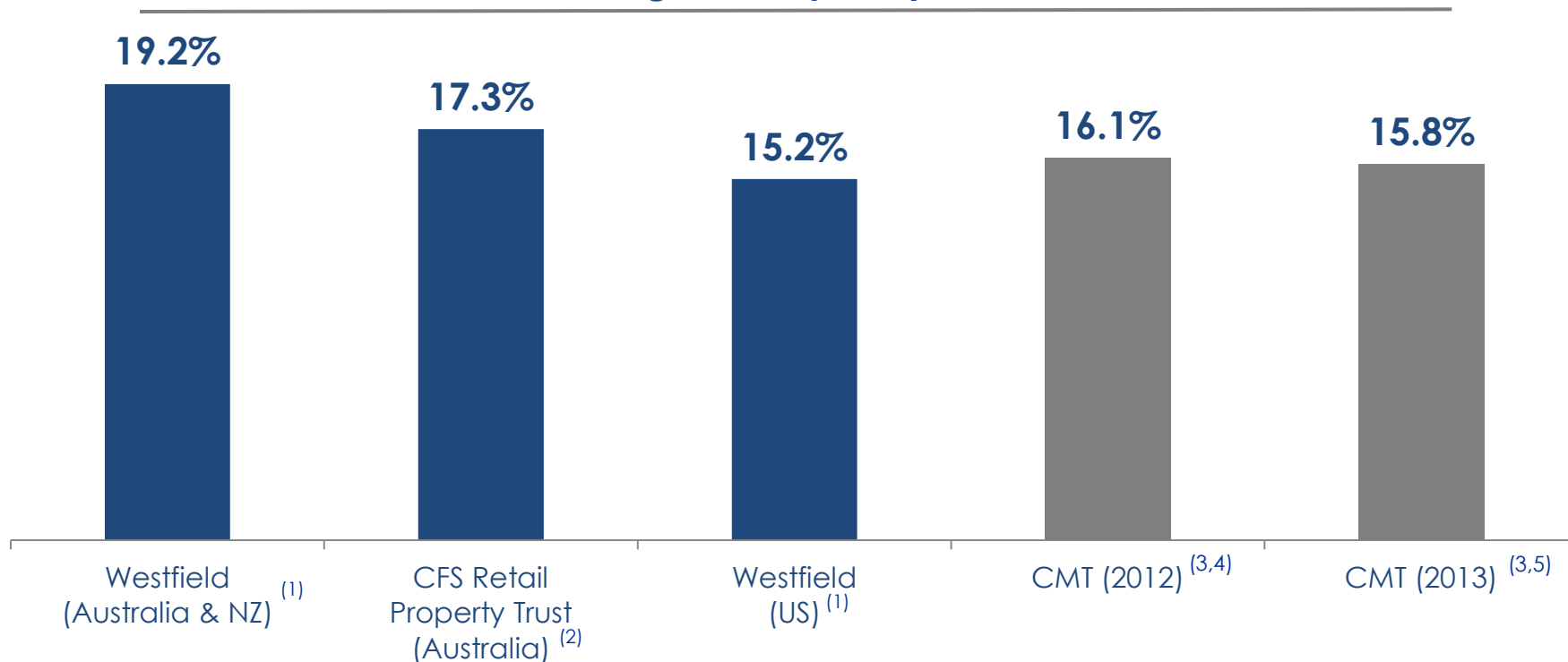
Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / pet grooming, travel agencies, cobbler / locksmith, laundromat and clinics.



Healthy Occupancy Cost

Average Occupancy Cost



Source: Companies reports, CMTML

(1) As at 13 November 2013.

(2) As at 30 June 2013.

(3) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.

(4) Year 2012 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza (sold in June 2012).

(5) Year 2013 include the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction, and Westgate.



Positive Rental Reversions

From 1 January to 31 December 2013 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals/ New Leases	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	52	86.5%	121,405	36.8%	5.4%
Junction 8	66	80.3%	94,020	37.3%	6.1%
Funan DigitalLife Mall	64	89.1%	132,143	44.3%	6.4%
IMM Building	76	81.6%	118,454	28.5%	6.9%
Plaza Singapura	69	88.4%	90,315	18.7%	6.3%
Bugis Junction	67	80.6%	44,897	11.4%	7.2%
Raffles City Singapore	96	78.1%	129,299	30.7%	6.0%
Lot One Shoppers' Mall	26	80.8%	22,917	10.4%	7.1%
Bukit Panjang Plaza	47	85.1%	66,531	43.7%	6.1%
Clarke Quay	26	73.1%	95,692	37.0%	7.2%
JCube	4	100.0%	1,119	0.5%	3.8%
Bugis+	1	0.0%	65	0.1%	7.1%
Other assets ⁽¹⁾	35	80.0%	25,880	12.0%	5.8%
CMT Portfolio	629	82.5%	942,737	24.4%	6.3%

(1) Include Sembawang Shopping Centre and Rivervale Mall.



Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically committed 3 years ago)
2013	629	942,737	24.4%	N.A. ⁽³⁾	6.3%
2012	446	623,388	16.9%	N.A. ⁽³⁾	6.0%
2011	503	686,143	18.4%	N.A. ⁽³⁾	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A. ⁽³⁾	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%
2004	248	244,408	14.2%	4.0%	7.3%

(1) As at 31 December for years 2004 to 2013. For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at <http://www.capitamall.com>

(3) Not applicable as there is no forecast for years 2009, 2011, 2012 and 2013.



2014 Portfolio Lease Expiry Profile by Property

As at 31 December 2013	No. of Leases	Net Lettable Area		Gross Rental Income per Month	
		sq ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	47	87.5	26.6%	1,385	26.6%
Junction 8	50	103.4	33.9%	1,372	34.0%
Funan Digitalife Mall	40	48.9	16.7%	513	21.1%
IMM Building⁽³⁾	144	285.4	30.8%	1,172	19.7%
Plaza Singapura	63	178.7	37.0%	1,755	26.3%
Bugis Junction	83	84.6	21.2%	1,776	29.6%
Raffles City Singapore⁽³⁾	52	261.7	32.6%	1,333	30.4%
Lot One Shoppers' Mall	87	91.2	41.5%	1,485	49.2%
Bukit Panjang Plaza	29	13.0	8.5%	281	15.0%
The Atrium@Orchard⁽³⁾	10	6.3	1.7%	104	2.3%
Clarke Quay	20	73.7	25.7%	608	22.8%
JCube	32	29.1	13.9%	278	11.2%
Bugis+	5	11.1	5.2%	106	4.3%
Westgate	4	10.3	2.9%	14	0.2%
Other assets⁽⁴⁾	30	21.4	10.2%	219	13.6%
Portfolio	696⁽⁵⁾	1,306.3	22.8%	12,401	21.0%

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2013.

(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.

(3) Includes office leases (for IMM Building, Raffles City Singapore and The Atrium@Orchard) and warehouse leases (for IMM Building only).

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 568 leases are retail leases.



High Occupancy Maintained

As at	31 Dec 2004	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%
Funan Digitalife Mall	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%
IMM Building⁽¹⁾	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%
Bugis Junction		100.0%	100.0%	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⁾	100.0%	100.0%
Raffles City Singapore⁽¹⁾			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall				92.7% ⁽³⁾	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%
Bukit Panjang Plaza				99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%
The Atrium@Orchard⁽⁴⁾					98.0%	99.1%	93.5%	65.5% ⁽³⁾	95.3%	99.5%
Clarke Quay							100.0%	100.0%	97.9%	100.0%
JCube									99.6%	100.0%
Bugis+									99.5%	100.0%
Westgate										85.8%
CMT Portfolio	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	98.5%

(1) Based on retail leases only.

(2) Other assets include:

a) Sembawang Shopping Centre, except for years 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.

(3) Lower occupancy rate was due to asset enhancement works.

(4) Includes retail and office leases.

Asset Enhancements (AEIs)



Bugis Junction





Phase 1 AEI Completed

Space recovered from BHG on levels 2 and 3 converted to feature new specialty shops



New F&B Concept



New BHG shopfront



New entrance



New escalator between levels 2 & 3



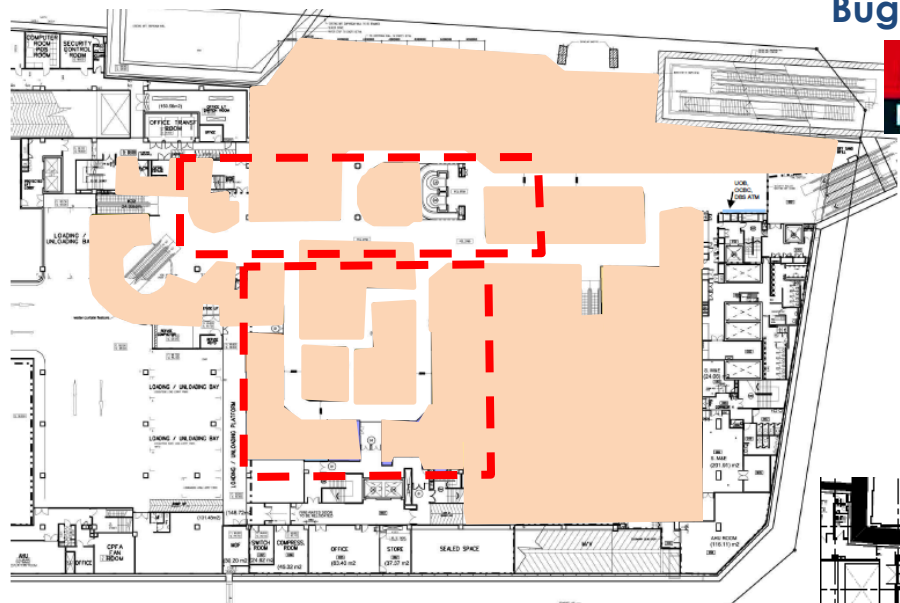
Overview of Phase 2 AEI Plan

- **Phase 2 AEI of Bugis Junction includes:-**
 - Revision of lease lines at Basement 1 to improve line-of-sight to/from the MRT escalator
 - Further recovery of anchor space from BHG level 1 and converting recovered space to specialty shops
 - Straightening corridors at Levels 2 and 3 to improve visibility

Start Date	Completion Date
Phase 1: 2Q 2013	Phase 1: 4Q 2013
Phase 2: 1Q 2014	Phase 2: 3Q 2014



Basement 1




Bugis MRT

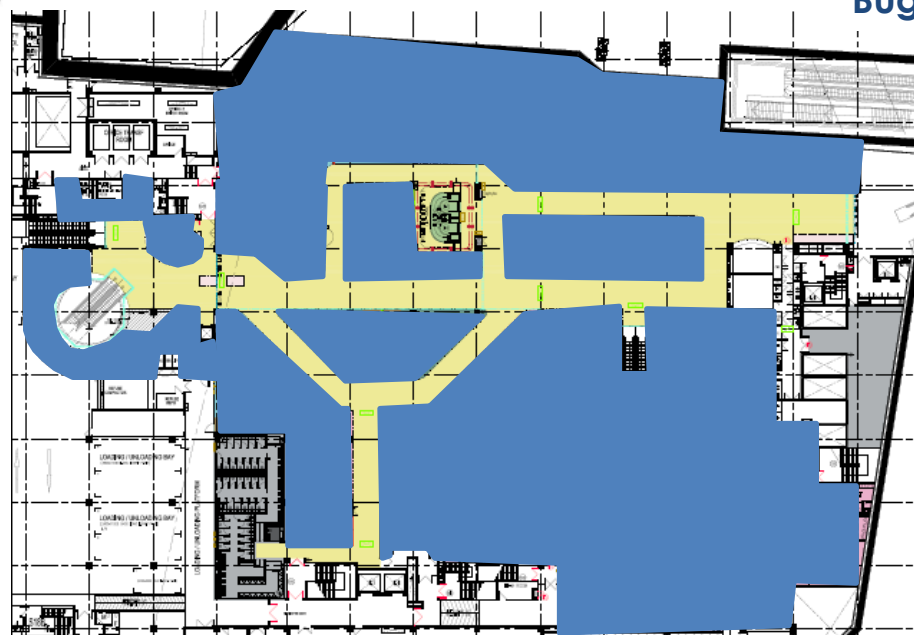


Phase 2

- Revision of lease lines to improve line-of-sight to/from the MRT escalator



 Revision of lease lines and reconfiguration of space

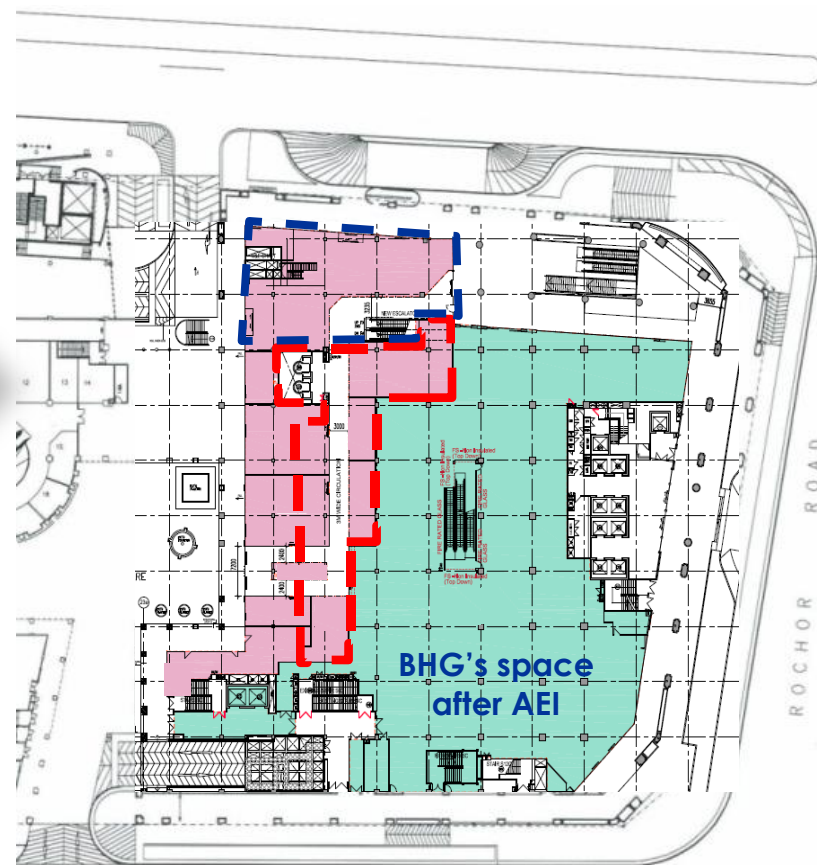
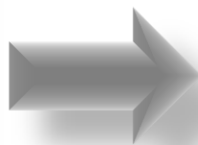
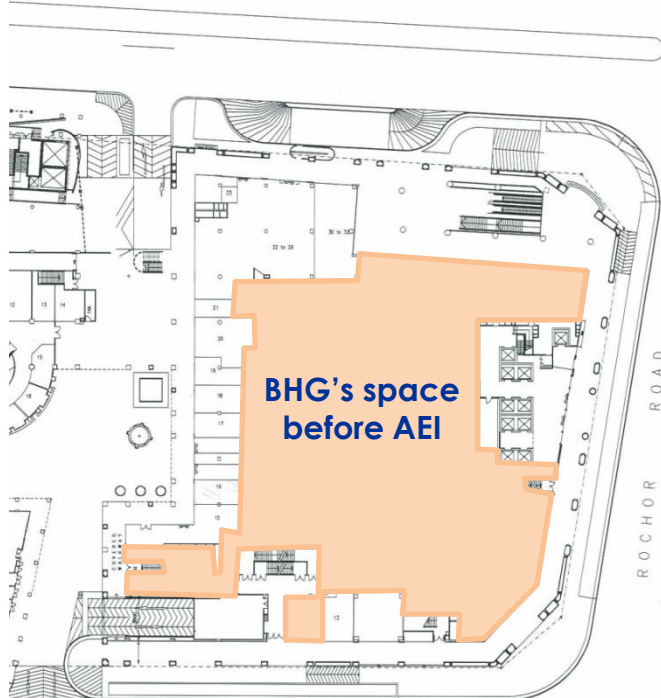


Bugis MRT





Level 1



Phase 1 (Completed)

- Creation of new entrance to improve accessibility

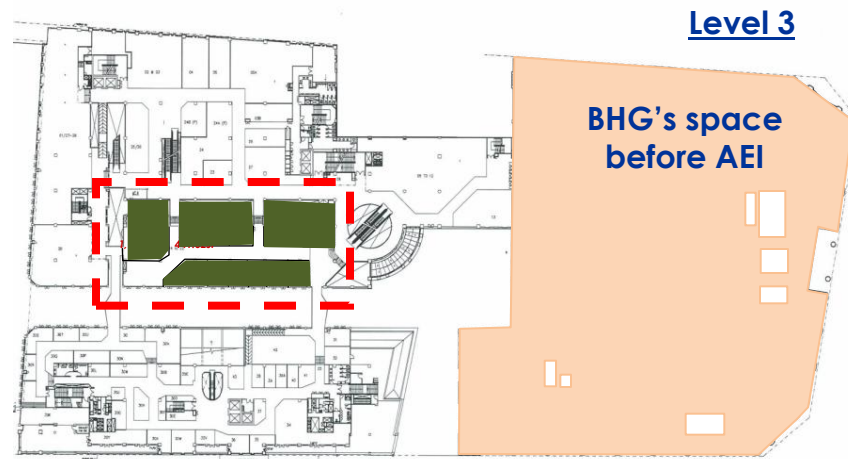
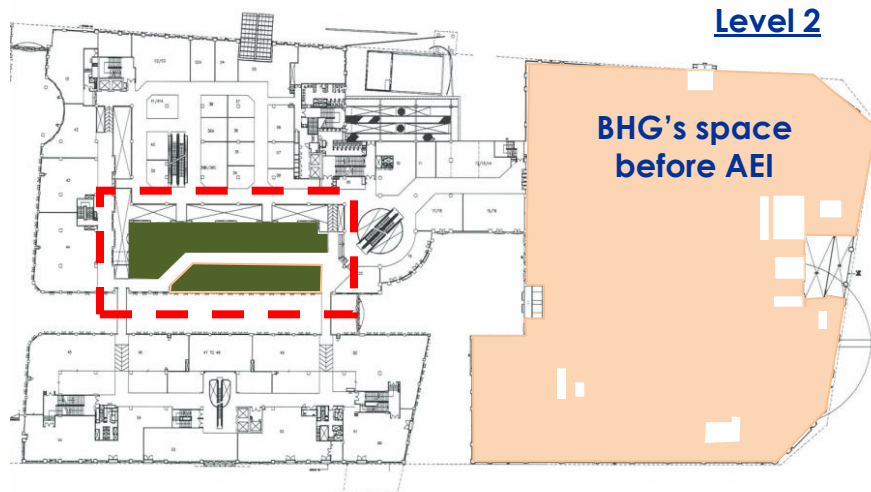
Phase 2

- Recovery of space from BHG

-  BHG's space before AEI
-  BHG's space after AEI
-  Area to be reconfigured
-  Area to be recovered
-  New entrance



Levels 2 & 3







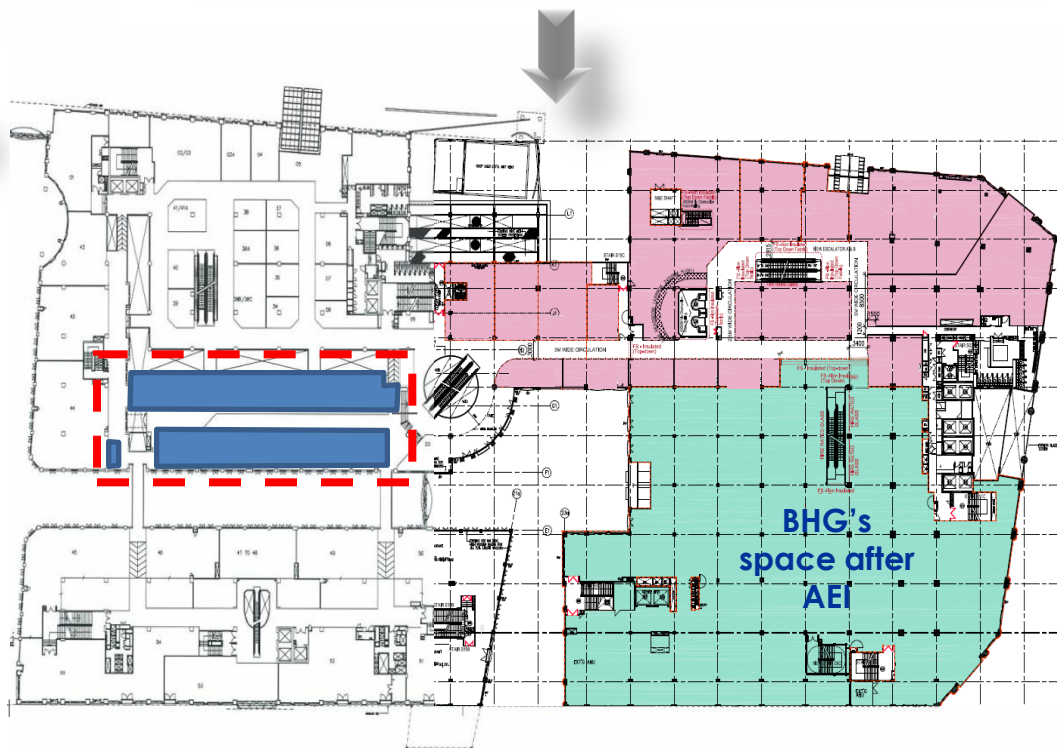
Phase 1 (Completed)

- Recovery of space from BHG

Phase 2

- Straighten walkway to improve line of sight for shops next to bridge

-  BHG's space before AEI
-  BHG's space after AEI
-  New specialty stores
-  Walkway to be straightened



Opening of Westgate





Westgate opened its doors on 2 Dec 2013

Close to 90% Committed Occupancy as at 31 December 2013



3.4 million visitors in the opening month



Retail Offerings at Westgate

ISETAN



A|X

ARMANI EXCHANGE

COS

SACOOR
brothers

BORDERS

FitnessFirst
platinum

COURTS

Timberland 
L'OCCITANE
EN PROVENCE

SAMSUNG



麵屋武蔵
MENYA MUSASHI

TimHoWan

添好運

樂天皇朝
PARADISE DYNASTY
LEGEND OF XIAO LONG BAO

PAUL
MAISON DE QUALITÉ
FONDÉE EN 1889



Skinny Pizza
What a crack.

CapitaMall
Trust

Looking Forward





Looking Forward

Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**

- Tampines Mall: Asset enhancement works to commence in 1Q 2014
- Bugis Junction : Phase 2 of asset enhancement works to commence in 1Q 2014
- IMM Building: Explore phase 2 repositioning to house more outlet stores

- **Active lease management**

- Focus on the 696 leases up for renewal in 2014

- **Divestment of Westgate Tower**

- Granted options to purchase Westgate Tower to a consortium

- **Explore new opportunities**

- Opportunistic acquisition of properties
- Explore greenfield development projects



Upcoming Implementation of FRS 111

Joint Arrangements

Background

- FRS 111 establishes the principles for classification and accounting of joint arrangements.
- Under this accounting standard, interests in joint ventures will be accounted for using the equity method.
- For FY 2013, RCS Trust (40% interest) and Infinity Trusts (30% interest) were accounted for as jointly-controlled entities using proportionate consolidation method.
- With effect from FY 2014, RCS Trust (40% interest) and Infinity Trusts (30% interest) will be accounted for using the equity method.



Impact of FRS 111 on CMT Group

Impact on Assets and Liabilities

- Assets and Liabilities will be reduced

Impact on Profit & Loss

- Net income before share of profits of associate and joint ventures will be reduced

Impact on Financial Ratio

- No change in computation of gearing and development limits

No change in Distributable Income and Net Asset Value



Illustrative : Impact of FRS 111 on CMT Group

Year ended 31 December 2013

Impact on Balance Sheet – Group

	As at 31 December 2013 as reported S\$ million	FRS 111 Adjustments S\$ million	As at 31 December 2013 to be restated S\$ million
Total assets	10,018	(798)	9,220
Total liabilities	4,009	(798)	3,211
Impact on net assets	6,009	-	6,009

Impact on Statement of Total Return – Group

	As at 31 December 2013 as reported S\$ million	FRS 111 Adjustments S\$ million	As at 31 December 2013 to be restated S\$ million
Gross revenue	729	(91)	638
Net income before share of profit of associate and joint ventures	337	(44)	293
Share of profit of associate and joint ventures	26	78	104
Total return for the year	574	-	574



CapitaMall
Trust

Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6826 5307 Email: audrey.tan@capitaland.com
CapitaMall Trust Management Limited (<http://www.capitamall.com>)
39 Robinson Road, #18-01 Robinson Point, Singapore 068911
Tel: (65) 6536 1188; Fax: (65) 6536 3884