

CAPITAMALL TRUST

Singapore's First & Largest REIT



Investor Open Day
25 November 2010



A Humble Start...

First S-REIT – Initial Portfolio of 3 Assets in 2002



Tampines Mall



Funan Digitalife Mall

	Dec 2002		Sep 2010
• Asset size	S\$1.0 bill	➔	S\$8.1 bill
• Net lettable area	0.8 mill sq ft	➔	4.8 mill sq ft
• No. of leases	436	➔	2,365



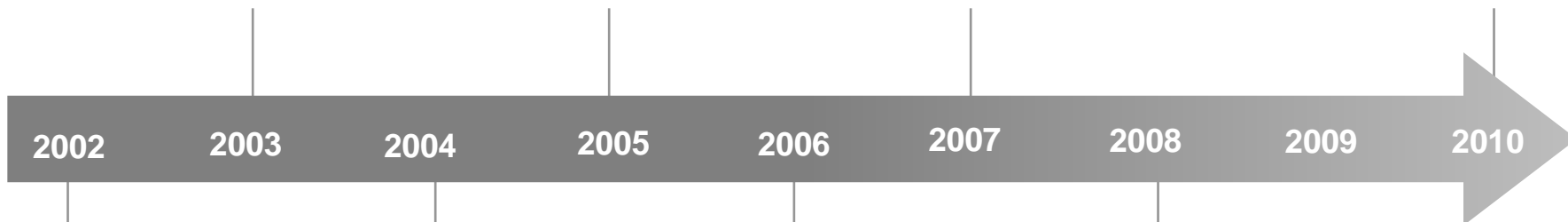
Junction 8



Acquisition Track Record – 3 to 15 Properties

12 Acquisitions in 8 Years; Only 6 from Sponsor

- IMM Building (S\$247 million)
- 27.2% stake in CapitaRetail Singapore (“CRS”)⁽¹⁾ (S\$58 million)
 - Lot One Shoppers’ Mall
 - Bukit Panjang Plaza (90 out of 91 strata lots)
 - Rivervale Mall
- Bugis Junction (S\$606 million)⁽²⁾
- Sembawang Shopping Centre (S\$78 million)
- Hougang Plaza⁽³⁾ (S\$49 million)
- JCube (S\$68 million)
- Remaining 72.8% stake in CRS⁽¹⁾ (S\$297 million)
 - Lot One Shoppers’ Mall
 - Bukit Panjang Plaza (90 out of 91 strata lots)
 - Rivervale Mall
- Clarke Quay (S\$268 million)



IPO

- Funan DigitaLife Mall
- Junction 8
- Tampines Mall
- Plaza Singapura (S\$710 million)
- 40.0% stake in Raffles City (S\$866 million)
- 20.0% stake in CapitaRetail China (S\$93 million)
- The Atrium@Orchard (S\$840 million)

(1) Through Class “E” bonds.

(2) Comprises purchase price of S\$581 million and a sum of S\$25 million paid to Seiyu (Singapore) Private Ltd (now known as BHG (Singapore) Pte. Ltd.) in respect to its surrender of 74,299 sq ft of net lettable area at Bugis Junction.

(3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.



Today – the Largest REIT in Singapore

S\$8.1 billion Asset Size



(1) As at 30 September 2010.



We Aren't Sexy...

... Stability and Resilience

Stable Distributions

- ✓ Portfolio comprises mainly necessity shopping malls
- ✓ Stable cash flows from long-term leases (typically 3 years)
- ✓ Close to 100% occupancy rate
- ✓ "A2" credit rating by Moody's



Sustainable Growth

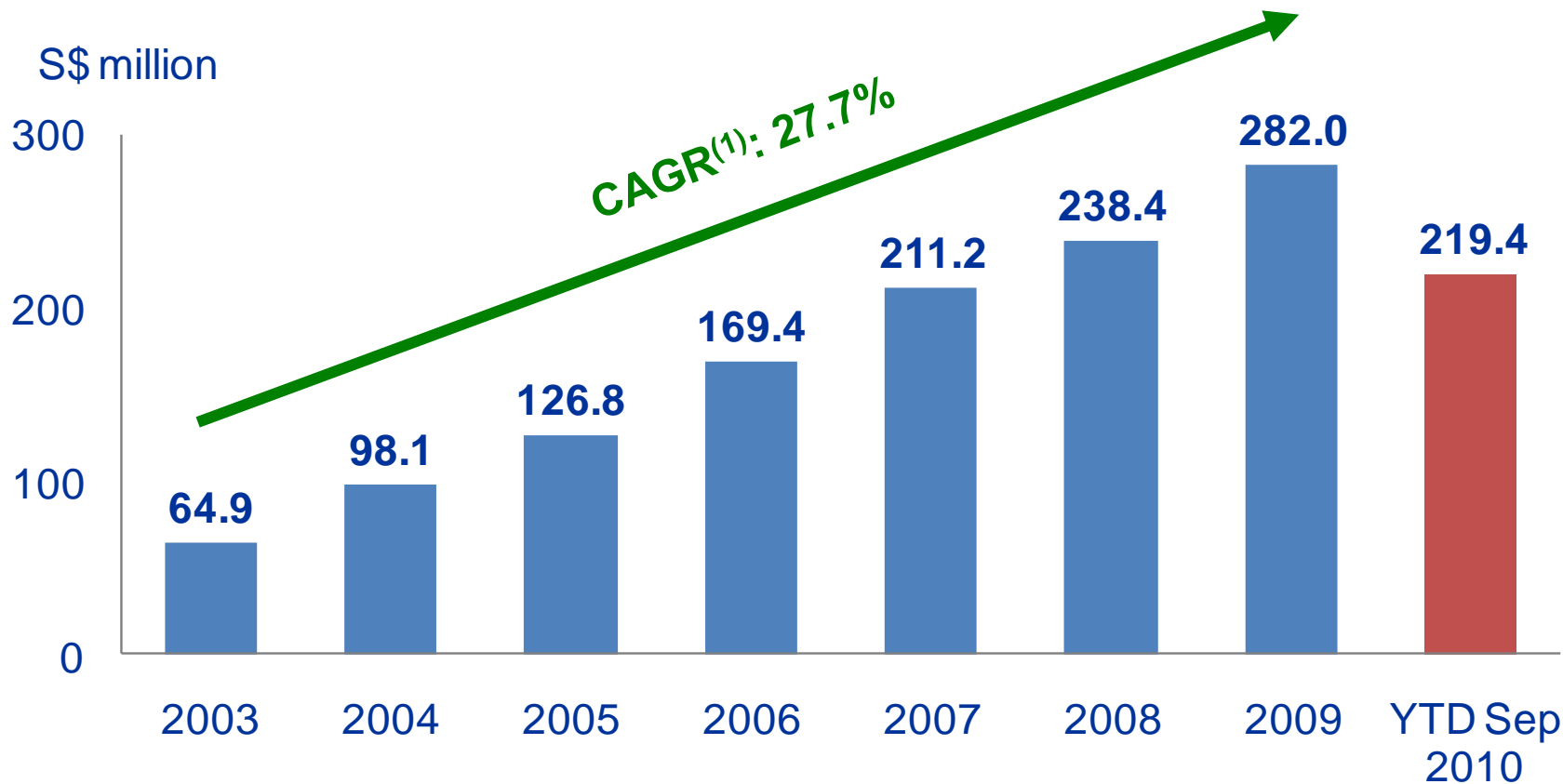
- ✓ Active leasing management
- ✓ Asset enhancements
- ✓ Yield-accretive acquisitions
- ✓ Potential greenfield development projects



Stable and Growing Distributions...

... Over Time and Across Economic Cycles

Distributable Income



(1) CAGR: Compound average growth rate from FY2003 to FY2009.



Positive Rental Reversions

... Over Time and Across Economic Cycles

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	Compound Annual Growth Rate
		Area (sq ft)	% of Total NLA ⁽¹⁾	Preceding Rental Rates (typically committed 3 years ago)	
YTD Sep 2010	472	637,343	18.1%	6.5%	2.1%
2009	614	971,191	29.8%	2.3%	0.8%
2008	421	612,379	19.0%	9.6%	3.1%
2007	385	806,163	25.6%	13.5%	4.3%
2006	312	511,045	16.0%	8.3%	2.7%
2005	189	401,263	23.2%	12.6%	4.0%
2004	248	244,408	14.2%	7.3%	2.4%
2003	325	350,743	15.6%	10.6%	3.4%

(1) For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Forecast is based on CMT Circular dated 24 March 2010.

(3) Not applicable as there is no forecast for 2009.

(4) Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.



Resilient Growth

Multiple Drivers of Growth

Besides active leasing management, other drivers of DPU growth:

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Asset enhancements

- To increase the yield and productivity of retail space



2

Acquisitions

- Must be yield-accretive
- Selective participation in development projects





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Asset Enhancements – Junction 8

Before



- Decantation of office tower
- Creation of new retail spaces on Basement 1, Level 1 and 2

After



Value Creation

1	Capital Expenditure	S\$36 million
2	Incremental Gross Revenue	S\$7 million
3	Incremental NPI	S\$5 million
4	Return on Investment	13.7%



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Asset Enhancements – IMM Building

Before



After



- Construction of a two storey extension annex over the open-air car park space, plus a rooftop landscaped plaza
- Reconfiguration of Level 1 to Level 3 of existing building

Value Creation		
1	Capital Expenditure	S\$93 million
2	Incremental Gross Revenue ⁽¹⁾	S\$13 million
3	Incremental NPI	S\$10 million
4	Return on Investment	10.8%

(1) Net of rental loss from decanted retail space.



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Asset Enhancements – Raffles City



Creation of 3-storey island podium



Conversion of car park spaces to retail spaces



Reconfiguration of retail spaces

- Created additional 40,307 sq ft of retail lettable area
- Decanted approx. over 65,000 sq ft of mechanical and equipment space from Basement 1 to 3



Value Creation		
1	Capital Expenditure	S\$75 million
2	Incremental Gross Revenue ⁽¹⁾	S\$10 million
3	Incremental NPI	S\$8 million
4	Return on Investment	10.1%

(1) Net of rental loss from car park income.



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Asset Enhancements – Raffles City (Phase 2)

Basement 1 Marketplace Reconfiguration



Dessert Cup



Watami



Acme



Kaffe & Te Boutique



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Asset Enhancements – Raffles City (Phase 2)

New B2 Link to Esplanade MRT Station



New Escalator Connection to B2 Link



The Ahava Shop



Dazzling Naturals



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JCube – Ongoing Asset Enhancements

Creating a Unique Retail Offering

- Mall's net lettable area to double from 110,614 sq ft to 204,153 sq ft
- Only Olympic-sized ice skating rink in Singapore



Manager's Projected Value Creation

1	Capex	S\$165 million
2	Incremental Gross Revenue	S\$24 million
3	Incremental NPI	S\$16 million
4	Return on Investment	9.7%





Asset Enhancements – More Juice to Extract

Asset Enhancements From Seed Properties

Junction 8	New 2-storey F&B Annex Block (3,500 sq ft)
Tampines Mall	Relocation of existing taxi stand for a new shop (1,883 sq ft) Reconfiguration of side entrance and shop units to serve new taxi stand



Tampines Mall
New Shop Unit Created



Junction 8
New F&B Annex Block

**Estimated Return
on Investment
15.5%**



Asset Enhancements – More Juice to Extract



The Atrium@Orchard

Target Commencement of AEI:
1st Quarter 2011



Tampines Mall

Increase Plot Ratio from 3.5 to 4.2
(Office)



Funan DigitaLife Mall

Increase Plot Ratio from 3.89 to 7.0
(Office)



Hougang Plaza

Increase Plot Ratio from 1.4 to 3.0
(Retail + Residential)



2

Growth Through Acquisitions

Acquired Clarke Quay on 1 July 2010

- Right asset to buy at the right time
- Rental increase  10.3%; Visitor traffic for Jan-Sep 2010  2.6% year-on-year





Proactive Capital Management

Raised S\$1.2 billion in 2010 through 5 bond issuances:

Domestic S\$ Bonds

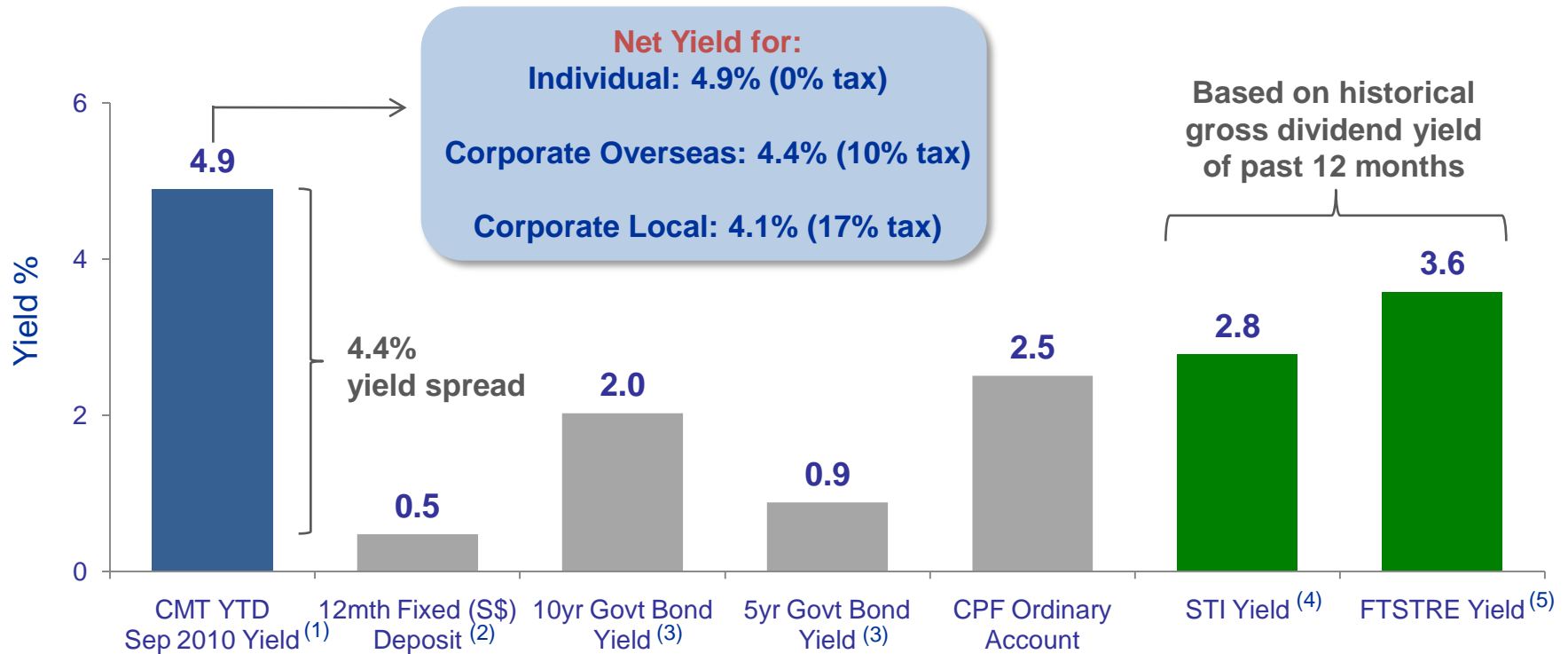
- Issued S\$500.0 million medium-term notes year-to-date, with debt maturities ranging from 4 to 7 years

Global US\$ Bonds

- Successfully launched S-REIT market's maiden Euro medium-term notes; deal size of US\$500.0 million



Attractive Yield versus Other Investments



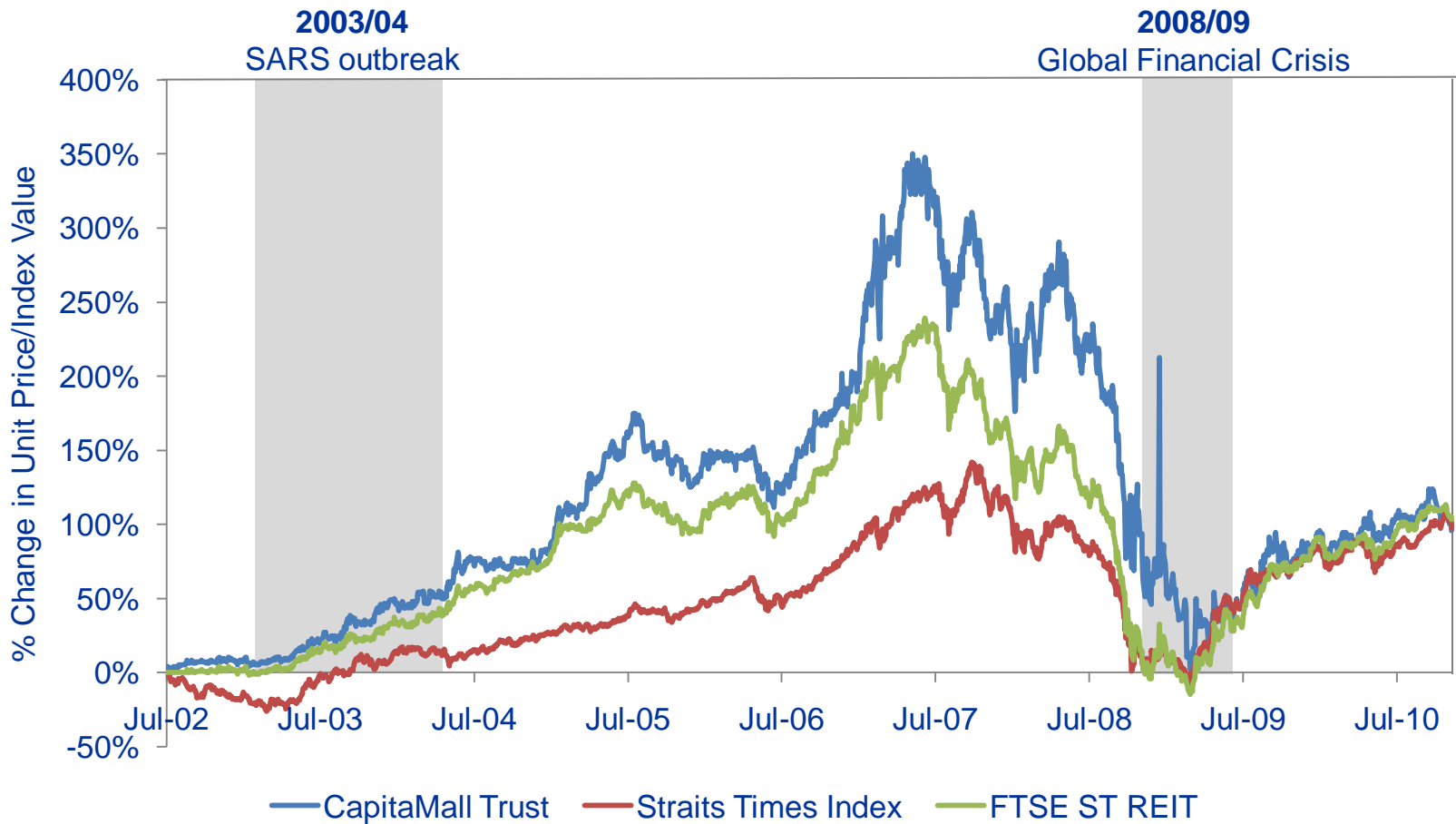
Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

- (1) Based on the annualised distribution per unit of 9.20¢ for the period 1 January 2010 to 30 September 2010 and the unit closing price of S\$1.88 on 23 November 2010.
- (2) Average 12-month S\$ fixed deposit savings rate as at 30 September 2010.
- (3) Singapore Government 10-year and 5-year bond yields as at 30 September 2010.
- (4) Average 12-month gross dividend yield of Straits Times Index as at 30 September 2010.
- (5) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2010.



Attractive Total Return Since Listing

Total Return of 169.5%⁽¹⁾ (Since Inception of CMT in Jul 2002)



Source: Bloomberg

(1) As at 23 November 2010, taking into account the effects of the 9-for-10 rights issue in 2009.





Outlook

Positive Market Indicators

- Economic growth momentum has moderated as expected
- Singapore government projects 2010 GDP growth at 15%
- Improved consumer confidence as more jobs are created and earnings are expected to rise
- Encouraging growth in tourism with expected visitor arrivals of 11.5 to 12.5 million in 2010

DPU Growth Drivers

- Active leasing management
- Asset enhancement works for Raffles City Singapore to complete by November; works for JCube on track
- Exploring acquisitions of yield-accretive properties
- Selective participation in greenfield development projects



CMT's Key Strengths

High Quality Portfolio of Assets	<ul style="list-style-type: none">• 15 high quality primarily retail properties strategically located across Singapore• Mainly catered towards necessity shopping
Stable Cash Flows	<ul style="list-style-type: none">• Stable cash flows from long-term leases (typically 3-year leases)• Close to 100% occupancy• Enhanced cash flows through asset enhancements initiatives
Solid Credit Profile	<ul style="list-style-type: none">• Assigned an 'A2' rating by Moody's Investors Service<ul style="list-style-type: none">– Highest rating assigned to a Singapore REIT• CMT's gearing of 36.4%⁽¹⁾ well within the 60%⁽²⁾ limit as per Singapore REIT regulations
Strong Sponsor	<ul style="list-style-type: none">• Major REIT in CapitaLand Group• Established track record of developing and managing retail real estate
Management's Track Record	<ul style="list-style-type: none">• Consistently delivered stable and sustainable results even during a downturn• Track record of driving steady growth through active leasing management, asset enhancements and yield-accretive acquisitions

(1) As at 30 September 2010, after adjusting for the repurchase and cancellation of S\$100.0 million of convertible bonds.

(2) Applicable to REITs with credit ratings.



Thank You

Acknowledgements:

CapitaLand-National Geographic Channel 'Building People' Photographic Contest 2010

Cover page of presentation: Plaza Singapura by Daren Ong (Singapore) and Clarke Quay by Frederick Dantes Asinas (Singapore)