

# CapitaCommercial Trust Investor presentation



February 2012



# Important Notice

**This presentation shall be read in conjunction with CCT's FY 2011 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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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 the CCT Manager on future events.



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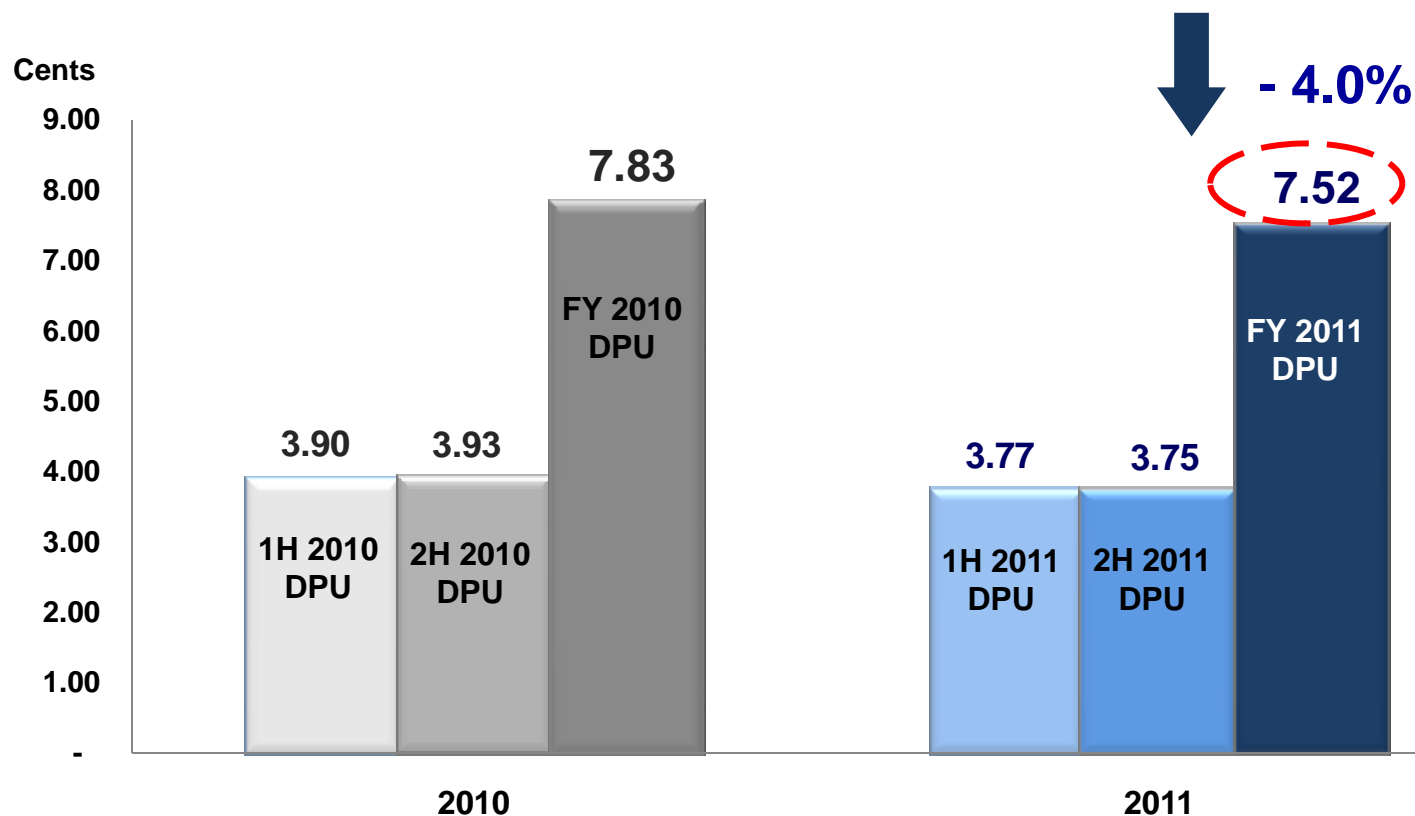
# 1. Highlights



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## Delivered FY 2011 DPU of 7.52 cents



Note:

- (1) 2H 2011 and FY 2011 DPU were 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

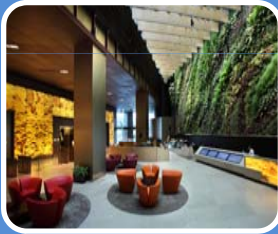


# Enhancing portfolio's value



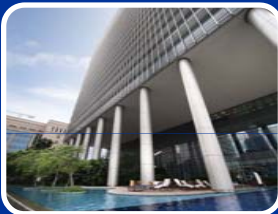
## Good performance from Raffles City Singapore mitigated decline in CCT's gross revenue

- High occupancy for office tower and mall
- Full year contribution from AEI completed in end-2010
- Lower interest expense due to recent refinancing



## Part of ongoing AEI completed at Six Battery Road

- 100% commitment for 93,700 sq ft upgraded space available in 2011
- AEI progress on track
- Expect reduced energy consumption



## Strong leasing at One George Street

- Secured occupancy through proactive leasing and tenant retention
- Rents committed in line with market rents

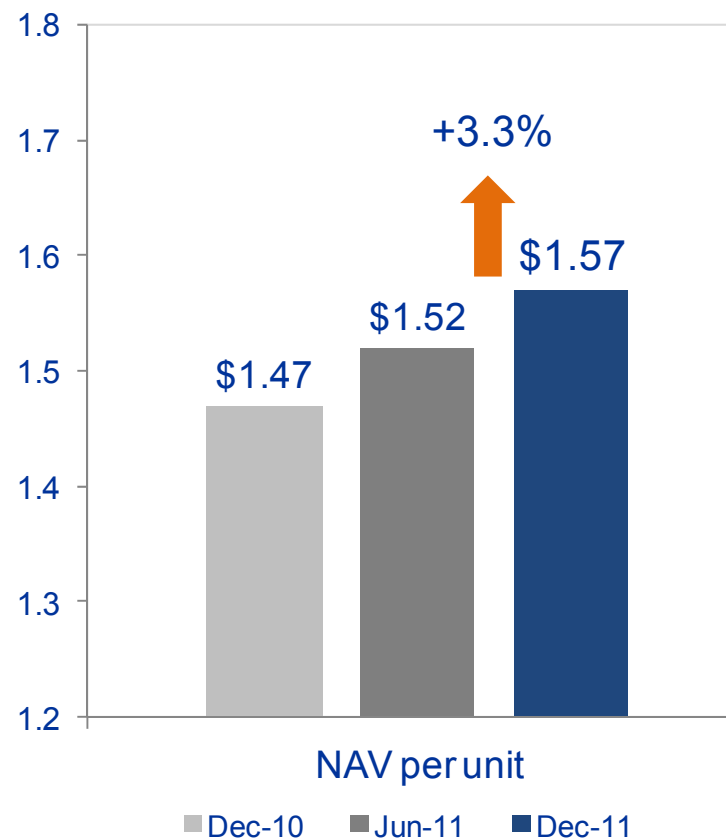
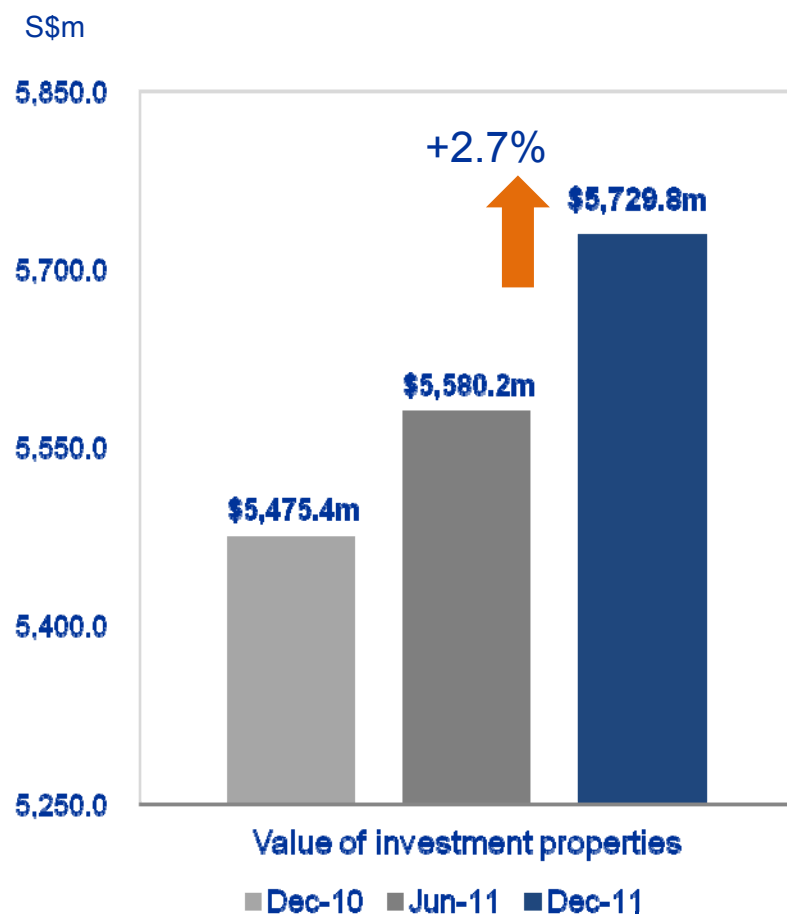


## Redevelopment of Market Street Car Park into Grade A office tower

- Current 40% share in JV with call option for balance within three years after temporary occupation permit
- Construction has started; expected completion 2H 2014



## Value of investment properties up 2.7%; NAV per unit increased 3.3%







## Raised aggregate S\$1,614.0m in FY 2011 ahead of debt maturity; Refinancing in place for 2012

- Strong support from banks and debt investors through diverse sources

<b>CMBS and term loan</b>	<b>S\$964.0m</b>	Silver Oak (RCS) - Secured term loan at 3.025% p.a. - Fixed rate secured notes at 3.09% p.a.	- Maturity Sept 2011 - Refinanced Jun 2011
<b>MTN</b>	S\$200.0m	At 3.25% p.a. due December 2015	- \$570m term loan maturity in Mar 2012 - Committed funding Dec 2011
<b>Committed unsecured facilities</b> - Comprised term loan and revolving credit facilities	S\$450.0m	Various maturities of up to 3.25 years	
	<b>S\$650.0m</b>	More than sufficient to refinance \$570m secured term loan due Mar 2012	

- Will free up Capital Tower with refinancing in March 2012 – resulting in 7 properties valued at S\$4 billion unencumbered (out of 9)



## 2. Financial Results



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## Achieved distributable income of S\$54.4m and DPU of 1.92 cents in 4Q 2011

	4Q 2011 S\$ mil	4Q 2010 S\$ mil	% Change	Remarks
<b>Gross Revenue</b>	<b>89.9</b>	92.1	(2.4)	Negative rent reversions, lower occupancy and lack of income contribution after redevelopment of Market Street Car Park, mitigated by higher income contribution from other properties
<b>Net Property Income</b>	<b>68.3</b>	70.9	(3.6)	Higher property operating expenses
<b>Distributable Income</b>	<b>54.4</b>	54.7	(0.5)	Release of retained income from RCS and lower interest expenses
<b>Distribution Per Unit</b>	<b>1.92¢</b>	1.94¢	(1.0)	



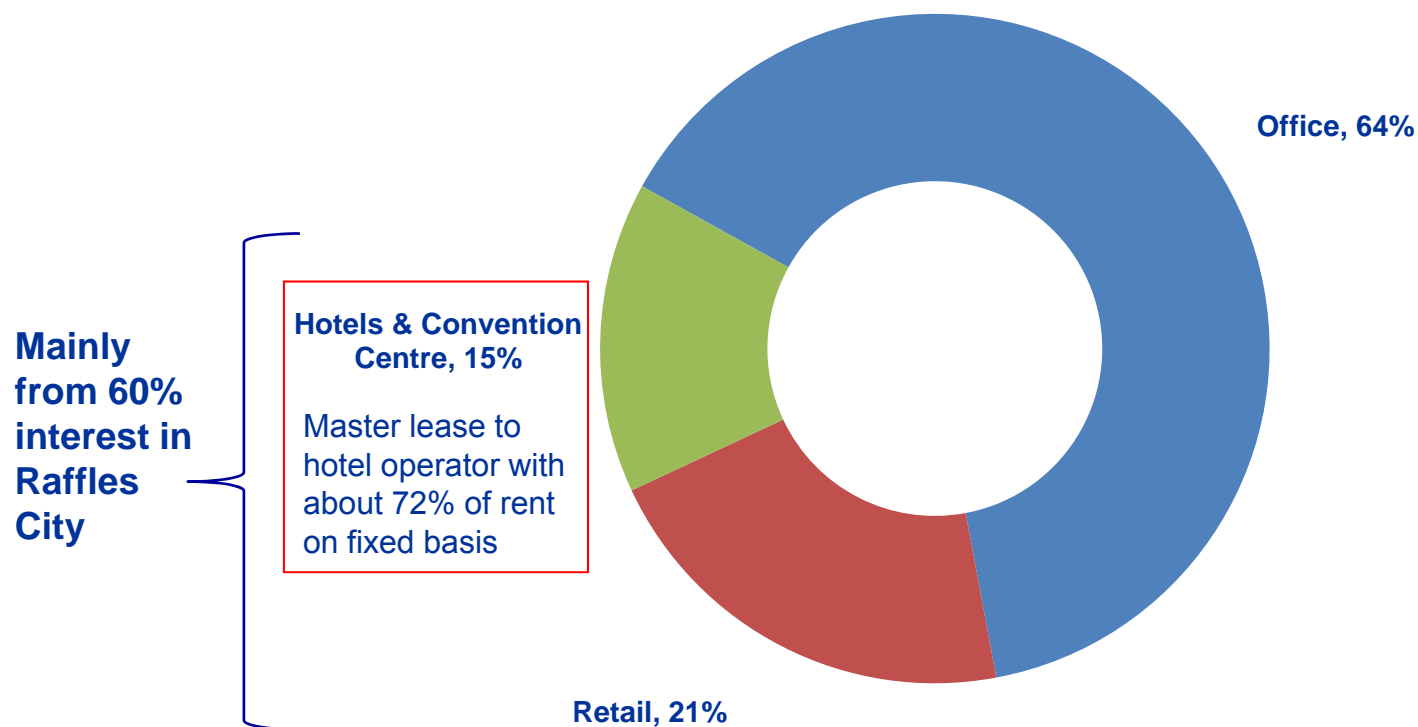
## Delivered distributable income of S\$212.8m and DPU of 7.52 cents in FY 2011

	FY 2011 S\$ mil	FY 2010 S\$ mil	% Change	Remarks
Gross Revenue	361.2	391.9	(7.8)	Mainly due to lack of income contribution after the sales of Robinson Point and Starhub Centre in 2010 and redevelopment of Market Street Car Park in 2011; and lower occupancy and negative rent reversions, mitigated by higher income contribution from other properties
Net Property Income	277.3	299.0	(7.2)	Lower property operating expenses
Distributable Income	212.8	221.0	(3.7)	Lower interest expenses due to reduced amount of borrowings and lower interest rates from refinancing
Distribution Per Unit	7.52¢	7.83¢	(4.0)	



**64% of gross rental income<sup>(1)</sup> contributed by offices and  
36% by retail and hotel & convention centre leases**

### CCT's income contribution by sector<sup>(2)</sup>



Note:

(1) Excludes retail turnover rent

(2) For the period from 1 Jan 2011 to 31 Dec 2011

## Valuation increase by 2.7% (excluding Market Street development)

Investment Properties	As at 30 Jun 11 S\$m	As at 31 Dec 11 S\$m	Variance %	As at 31 Dec 11 S\$ psf
Capital Tower	1,175.0	1,200.0	2.1	1,620.0
Six Battery Road	1,150.0	1,178.0	2.4	2,373.0
HSBC Building	370.5	378.5	2.2	1,888.0
Bugis Village <sup>1</sup>	60.6	60.6	-	490.0
Golden Shoe Car Park	110.0	110.1	0.1	Nm
One George Street	922.6	947.6	2.7	2,115.0
Wilkie Edge	151.1	155.2	2.7	1,039.0
	3,939.8	4,030.0	2.3	
Raffles City (60%)	1,640.4	1,699.8	3.6	Nm
CCT Group	5,580.2	5,729.8	2.7	
Investment Properties under construction	Valuation as at 31 May 2011 S\$m	Book Value as at 31 Dec 11 S\$m		
MSO Trust <sup>2</sup>	53.3 (100%)	281.9 (40%)	Nm	Nm

Notes:

- (1) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019
- (2) Investment property under construction refers to Market Street Car Park development, held by MSO Trust, a sub-trust holding Market Street Car Park for redevelopment into Grade A office building. CCT sold Market Street Car Park to MSO Trust and held 100% of MSO Trust as at 31 May 2011. In July 2011, CCT divested 60.0% of interest in MSO Trust and retained 40.0% interest in MSO Trust as at 31 December 2011



## Historical cap rates used by independent valuers for CCT's portfolio valuation

Cap rates	Jun 2008	Dec 2008	Dec 2009	Dec 2010	Jun 2011	Dec 2011
Grade A offices and HSBC Building	4.25%  HSBC Building: 4.5%	4.5%	4.25%	Six Battery Road, HSBC Building: 4%  Capital Tower, One George Street 4.15%	4%	<b>4%</b>
Wilkie Edge	NA	4.75%	4.5%	4.4%	4.4%	<b>4.4%</b>
Raffles City Singapore	Office: 4.25% Retail: 5.25% Hotels & Convention Centre: 5.5%	Office: 4.5% Retail: 5.5% Hotels & Convention Centre: 5.75%	Office: 4.5% Retail: 5.6% Hotels & Convention Centre: 5.85%	Office - 4.5% Retail - 5.5% Hotels & Convention Centre - 5.75%	Office – 4.5% Retail – 5.5% Hotels & Convention Centre – 5.75%	<b>Office – 4.5% Retail – 5.4% Hotels &amp; Convention Centre – 5.75%</b>



**Total assets increased to S\$6.7 billion;  
adjusted NAV to S\$1.57 per unit due to revaluation**

	<b>31 Dec 11 S\$'000</b>	<b>30 Sep 11 S\$'000</b>	<b>31 Dec 10 S\$'000</b>
Non-current assets	6,151,787	5,680,063	5,554,383
Current assets	602,107	474,633	641,784
<b>Total assets</b>	<b>6,753,894</b>	<b>6,154,696</b>	<b>6,196,167</b>
Current liabilities	657,062	649,425	986,290
Non-current liabilities	1,555,436	1,148,292	936,136
<b>Net assets</b>	<b>4,541,396</b>	<b>4,356,979</b>	<b>4,273,741</b>
<b>Unitholders' funds</b>	<b>4,541,396</b>	<b>4,356,979</b>	<b>4,273,741</b>
<b>NAV Per Unit</b>	<b>\$1.60</b>	<b>\$1.54</b>	<b>\$1.51</b>
<b>Adjusted NAV Per Unit</b>	<b>\$1.57</b>	<b>\$1.52</b>	<b>\$1.47</b>

**3.3% increase**

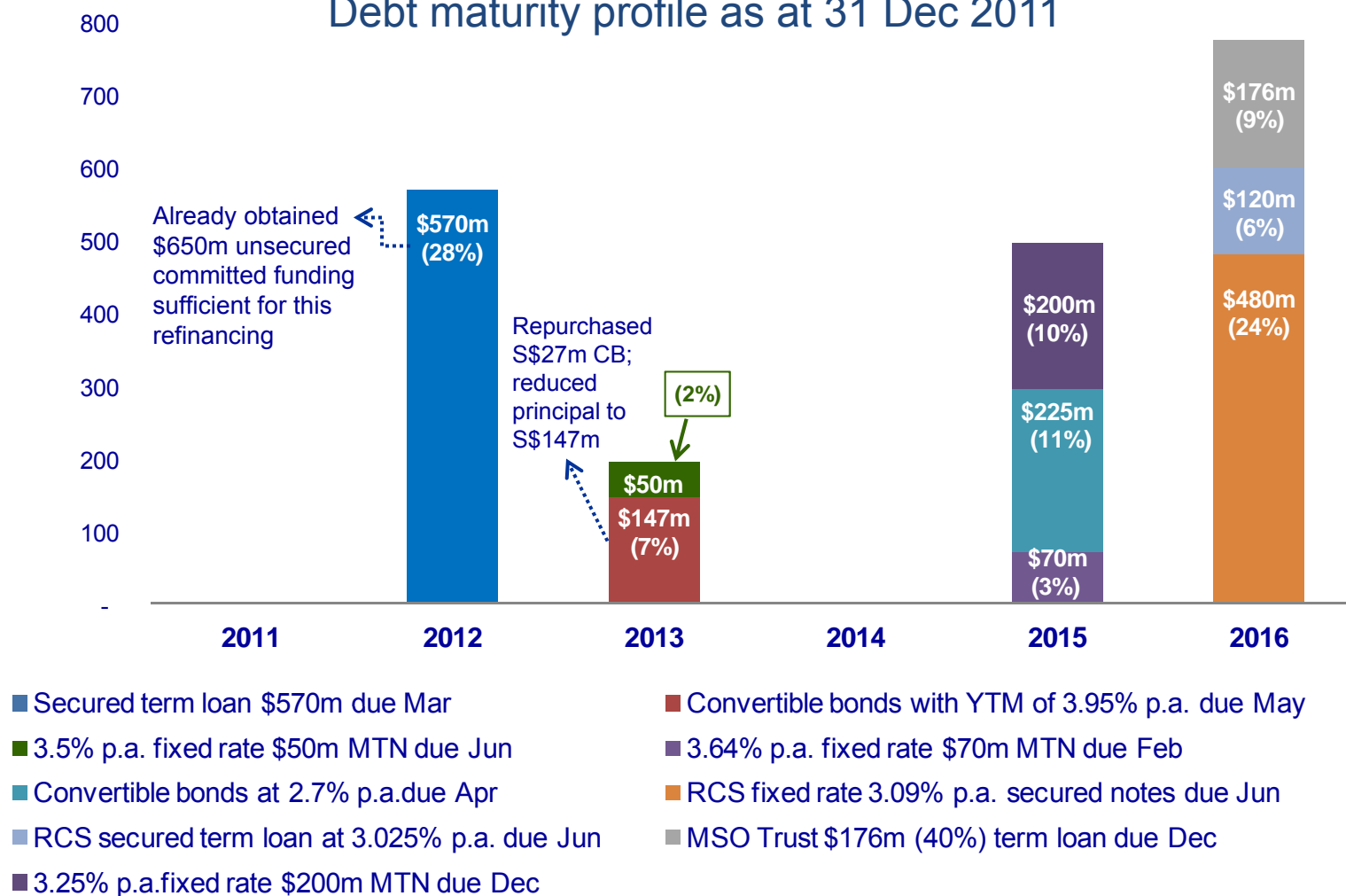




# Refinancing in place for 2012 since Dec 2011

S\$'mil (% of total borrowings)

## Debt maturity profile as at 31 Dec 2011





## Robust capital structure, only 30% gearing

	4Q 2011	3Q 2011	Remarks
<b>Total Gross Debt (\$\$'m)</b>	<b>2,037.3</b>	1,688.3	Increased (due to drawdown of term loan MSO Trust and new MTN issuance)
<b>Gearing Ratio</b>	<b>30.2%</b>	27.4%	Increased (due to drawdown of term loan MSO Trust and new MTN issuance)
<b>Net Debt/EBITDA</b>	<b>6.5 times</b>	5.2 times	Increased (Higher borrowings)
<b>Unencumbered Assets as % of Total Assets</b>	<b>51.9%</b>	54.3%	Reduced (due to encumbrance of MSO Trust Asset)
<b>Average Term to Maturity</b>	<b>2.8 years</b>	2.7 years	Improved
<b>Average Cost of Debt</b>	<b>3.6%</b>	3.6%	Stable
<b>Interest Coverage</b>	<b>4.1 times</b>	4.1 times	Stable



## Further enhanced financial flexibility



Capital Tower  
– to be free from encumbrances upon refinancing of S\$570 million due Mar 2012



Six Battery Road



One George Street



HSBC Building



Golden Shoe Car Park



Wilkie Edge



Bugis Village

- Total number of unsecured assets : 7 out of 9
- Value of unsecured assets :  
Approximately S\$4 billion
- S\$1.7 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



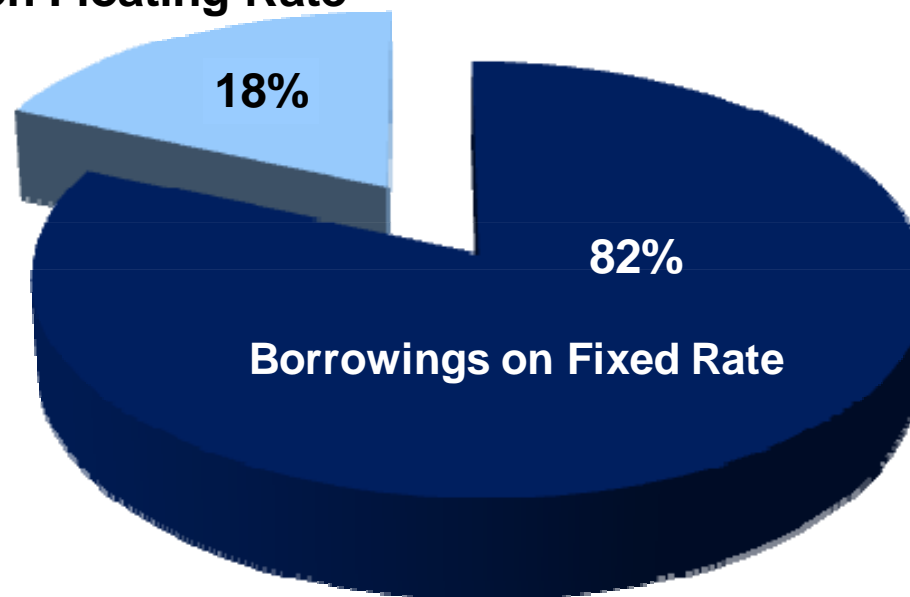
## Low exposure to interest rate risk

**Borrowings on Floating Rate**

**18%**

**82%**

**Borrowings on Fixed Rate**



### 3. Enhancing value of properties

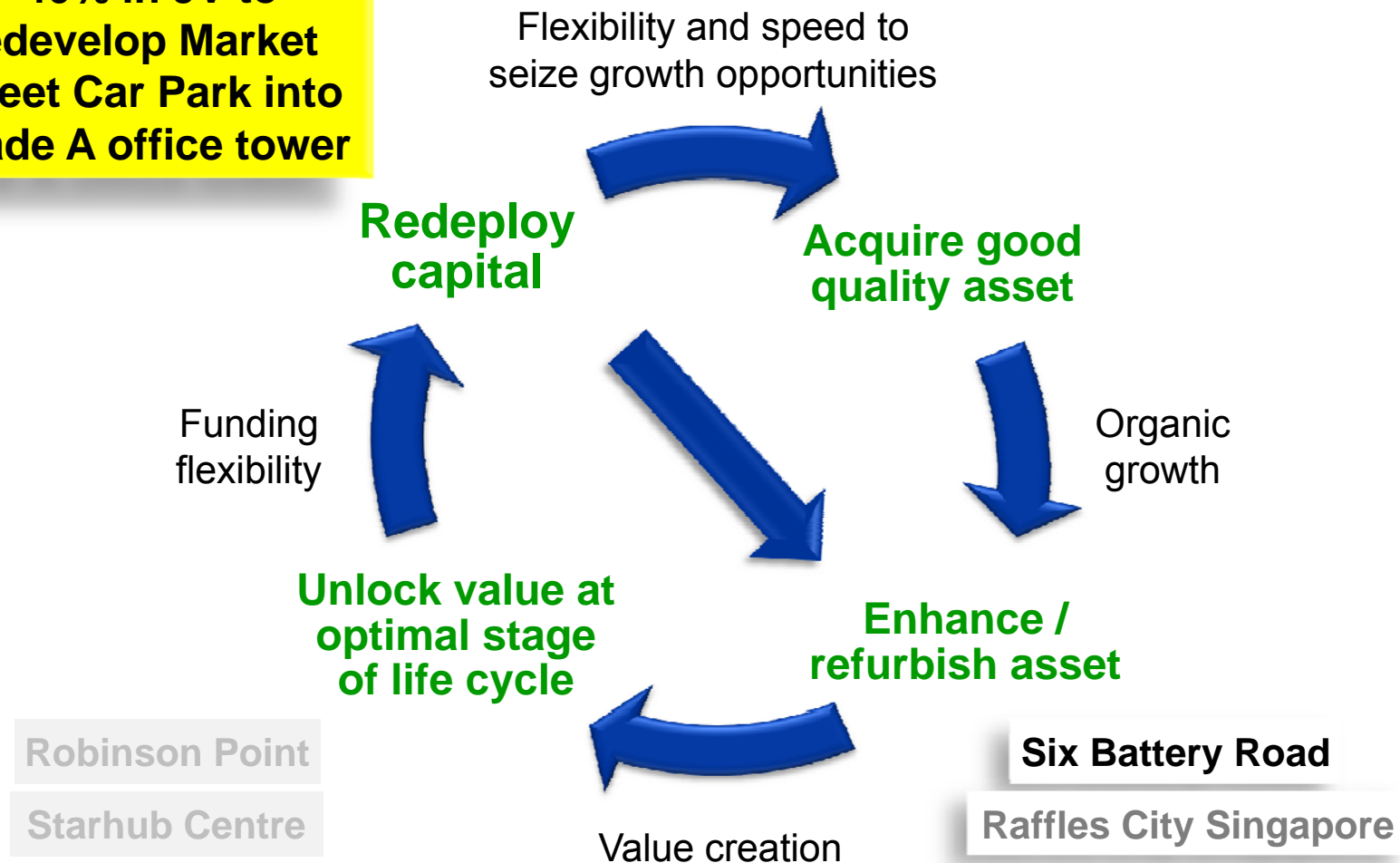


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# Continue with portfolio reconstitution strategy to generate higher value for Trust

**40% in JV to  
redevelop Market  
Street Car Park into  
Grade A office tower**







## 40% JV to redevelop Market Street Car Park into Grade A office tower, call option to buy balance



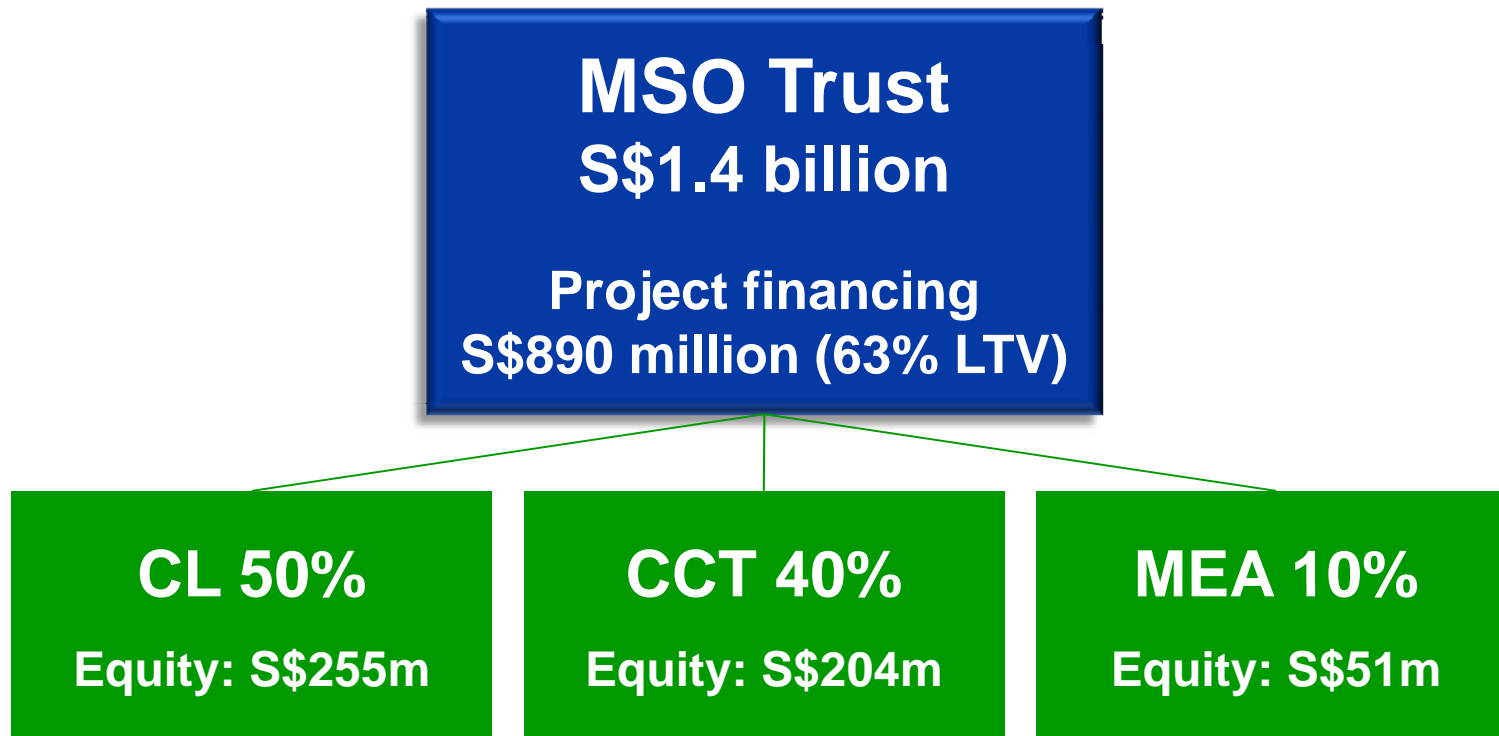
CapitaGreen, a new Grade A office tower at 138 Market Street

<b>JV partners</b>	CapitaLand (50%); CCT (40%); MEA (10%)
<b>Total PDE</b>	S\$1.4 billion
<b>Design</b>	Mr. Toyo Ito, internationally-acclaimed architect
<b>Tenure</b>	99 years from 1 April 1974
<b>Estimated GFA</b>	887,000 sq ft
<b>Estimated NLA</b>	700,000 sq ft
<b>Typical floor plate</b>	20,000 – 25,000 sq ft
<b>Max. height control</b>	242 m
<b>No. of storeys</b>	About 40
<b>Target completion</b>	Before end-2014





## Secured project financing for the development





## Market Street development on track



September 2011 – beginning of demolition



December 2011 – Demolition works completed



## Six Battery Road's AEI: strong pre-commitment

	Upgraded space targeted for handover in 2011	Pre-commitment for upgraded space in 2011	
<b>Q4 2011</b>	<b>93,700 sq ft</b>	<b>93,700 sq ft</b>	<b>100%</b>
Q3 2011	93,700 sq ft	92,600 sq ft	98%
Q2 2011	93,700 sq ft	74,400 sq ft	79%
Q1 2011	76,100 sq ft	48,800 sq ft	64%

- Occupancy rate as at 4Q 2011 is 85%.
- 100% of the 93,700 square feet upgraded space (19% of Six Battery Road's NLA) has been pre-committed, up from the 98% announced in Q3 2011.
- As a result of the positive response for the upgraded space, we will continue our asset enhancement program. Occupancy rate will fluctuate quarter-on-quarter depending on the availability of space for upgrading.



# Six Battery Road's AEI: completions in 2011

## Scorecard for AEI done in 2011

- ✓ **Installed vertical garden – “Rainforest Rhapsody”**
  - ✓ Represents the highest biodiversity level in terms of number of plant species per square foot
  - ✓ Utilizes harvested rainwater for the plants' irrigation
- ✓ **Revitalized main lobby and concierge**
  - ✓ Recycled onyx wall illuminate ground floor lift lobbies
  - ✓ Interactive tenant's directory next to the concierge
  - ✓ 3 “Waterfall” art paintings by Japanese artist, Mr Hiroshi Senju
  - ✓ Refreshing scent of “green bamboo” greets tenants and visitors upon entry into the building
- ✓ **Replaced all chillers for improved energy efficiency**
- ✓ **New turnstiles in operation for enhanced security**
- ✓ **Refurbished lift lobbies and restrooms on various floors**
- ✓ **Enhanced canopy over drop-off area**
- ✓ **93,700 sqft of upgraded space**







# Six Battery Road's AEI: progress on track

## Target for 2012

### ✓ Continue to upgrade more upper-floor space and restrooms

- Refurbishment of restrooms includes installation of energy-saving lightings, quality finishes, green-label toilet door laminates and water-efficient water fittings
- Upgrading of office space includes installation of CO2 sensors, increased ceiling height, and sprinkler system replacement



### ✓ Target to achieve 25% savings in energy consumption

### ✓ Enhance green features

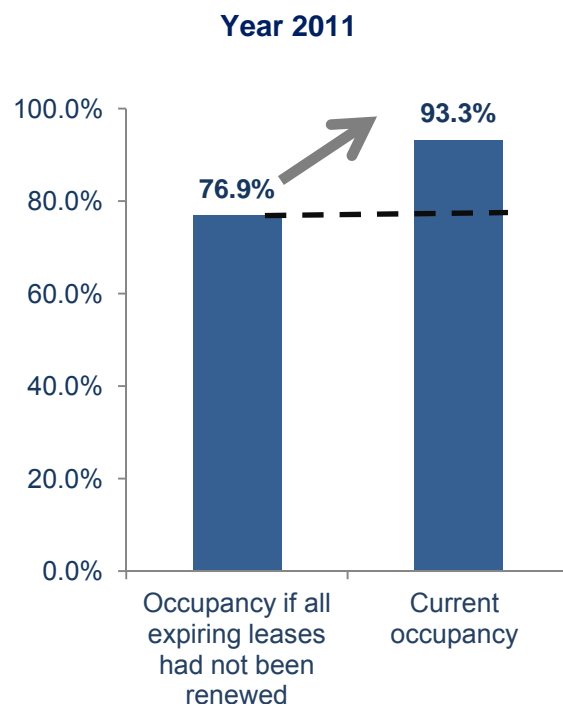
- Install solar light tubes to reduce reliance on electricity
- Pilot renewable energy source
- Install thermal energy storage system
- Enhance car park
- Facelift of car park lobbies, installation of parking guidance system and creation of 'green' parking lot for hybrid cars





# Strong leasing at One George Street

- One George Street occupancy rate is 93.3%
- Rents committed are in line with market rents
- CCT is protected on net property yield at 4.25% p.a. based on purchase price of \$1.165 billion till July 2013



## Proactive leasing to New Tenants

- The Bank of Fukuoka, Ltd
  - New tenant re-establishing presence in Singapore
- Ashmore Investment Management (Singapore) Pte. Ltd.
  - New tenant with space expansion from previous premises in serviced office

## Active Tenant Retention

- Diageo Singapore Pte. Ltd.
  - Renewal with 30% expansion in space
- Shinhan Bank
- Western Asset Management Company Pte. Ltd.
- Legg Mason Asset Management Singapore Pte. Limited

## 4. Stable Portfolio



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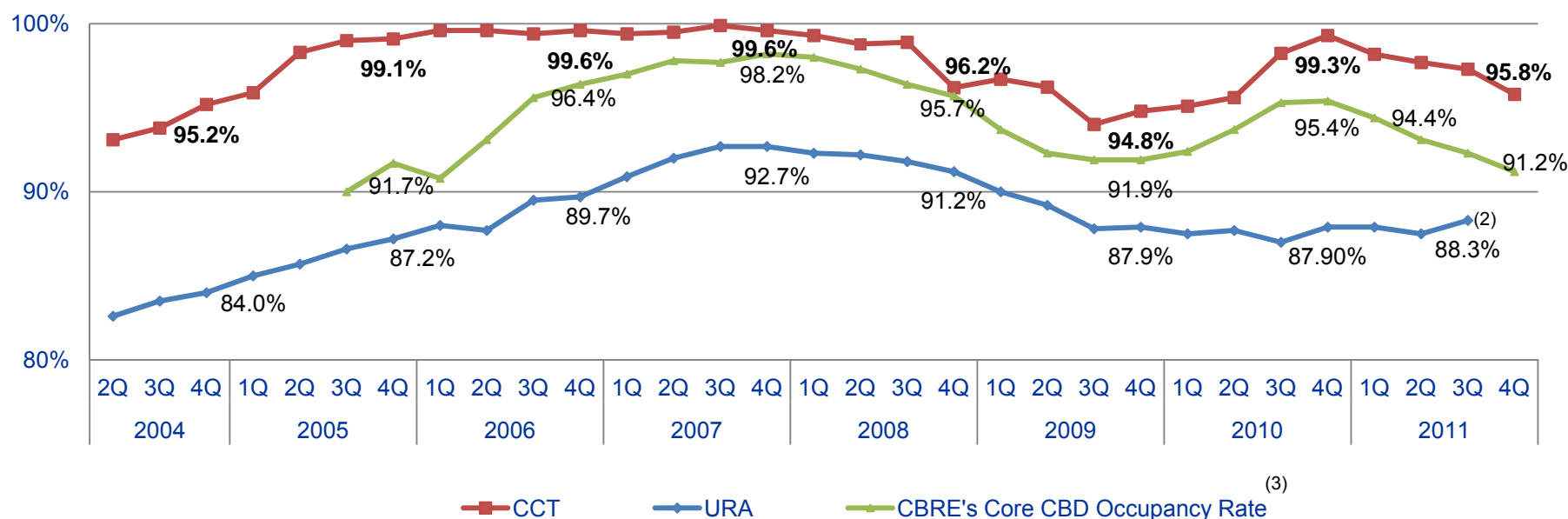




# CCT's Grade A offices and portfolio above market occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level <sup>(1)</sup>			
Grade A Office	4Q2011	93.9% ↓	3Q2011	96.4%	4Q2011	88.4% ↓	3Q2011	88.7%
Portfolio	4Q2011	95.8% ↓	3Q2011	97.2%	4Q2011	91.2% ↓	3Q2011	92.3%

## CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

(2) URA has not released Occupancy Index Figure for 4Q 2011

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q2005 onwards



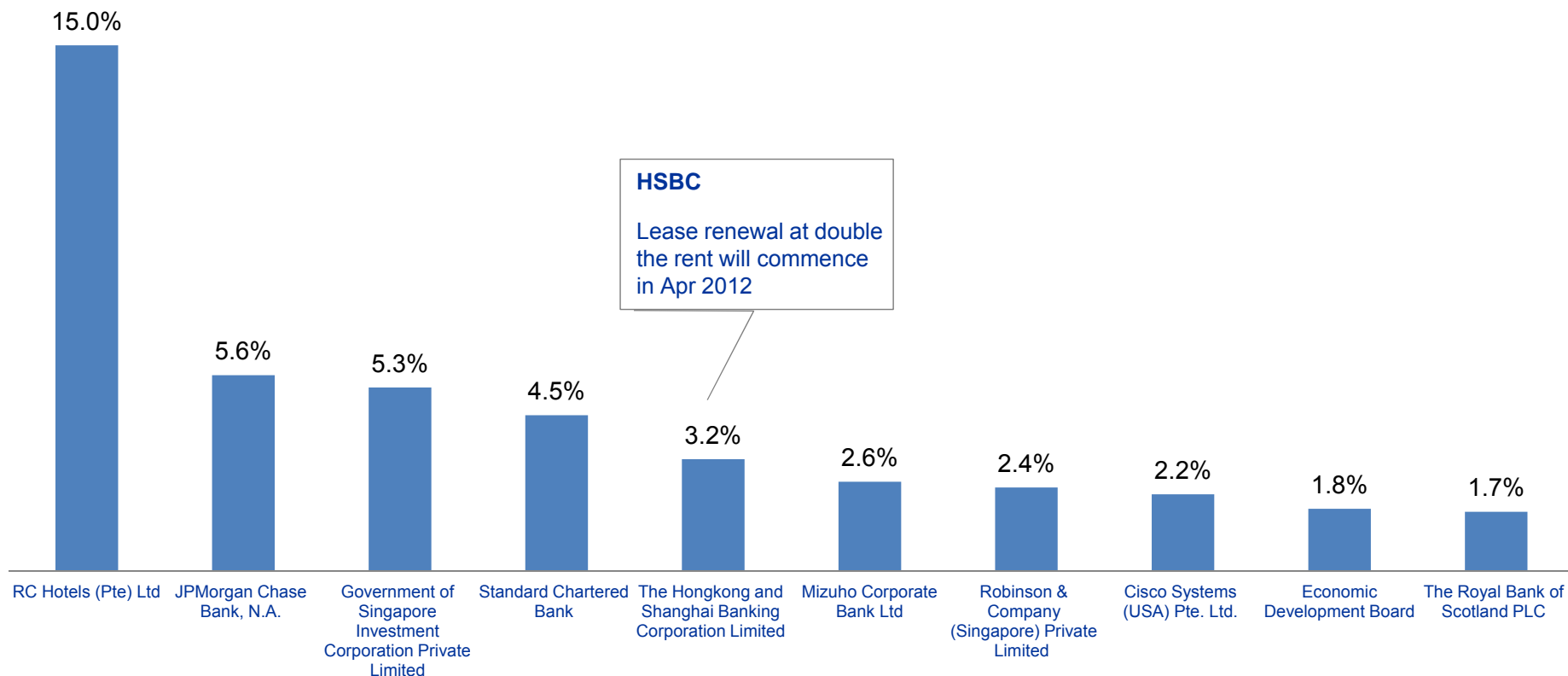
## Stellar portfolio take-up

- Signed new office and retail leases and renewals of around 555,500 square feet from Jan – Dec 2011
  - For 4Q 2011, tenants include:
    - Ashmore Investment Management (Singapore) Pte. Ltd. (Banking and Financial Services)
    - Sinostar Strategic Advisory Pte. Ltd (Business Consultancy)
    - Diageo Singapore Pte. Ltd. (Premium Drinks)
    - CapitaLand Ltd (Real Estate)
  - Key sectors of these new leases and renewals:  
Banking and Financial Services



## Top ten blue-chip tenants<sup>(1)</sup> contribute about 44% of monthly gross rental income

**Weighted Average Lease Term to Expiry (by floor area)  
for Top 10 Tenants as at 31 Dec 2011 = 4.5 years**



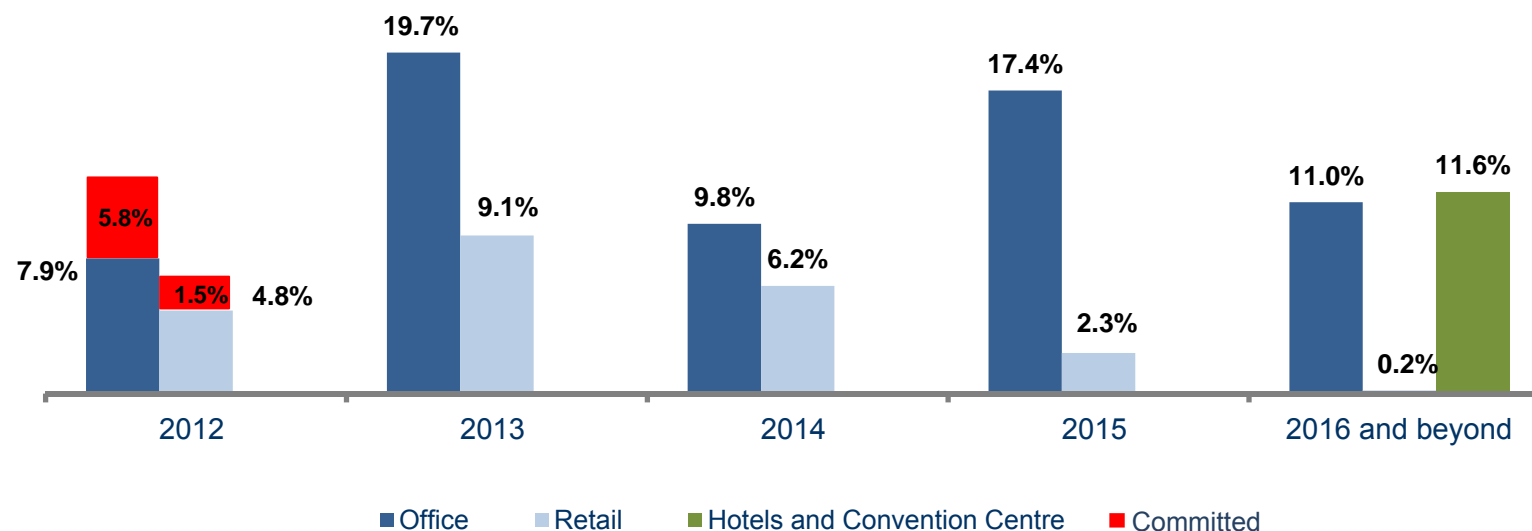
Note:

(1) Based on gross rental income for Dec 2011 (excluding retail turnover rent)



## Only 7.9% of office leases by portfolio gross rental income is due for renewal in 2012

Lease expiry profile as a percentage of monthly gross rental income<sup>(1)</sup> for Dec 2011



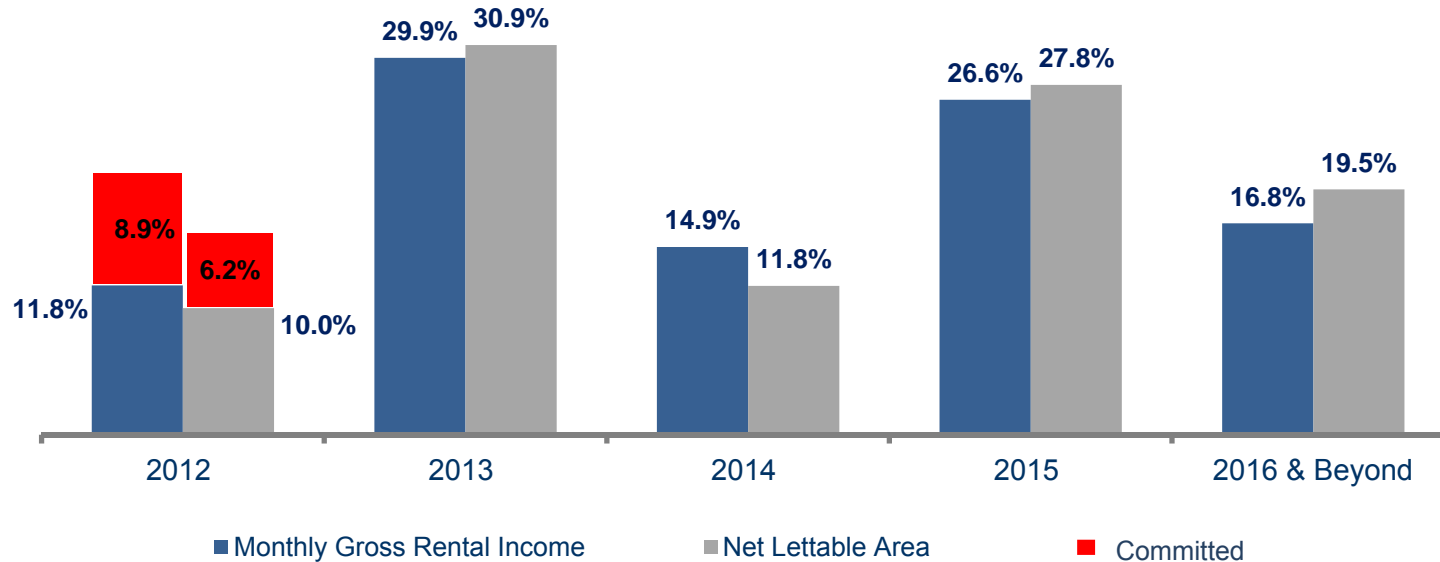
Note:

(1) Excludes turnover rent



## Well spread office portfolio lease expiry profile

Office lease expiry profiles as a percentage of net lettable area <sup>(1)</sup> and monthly gross rental income for Dec 2011



Average office portfolio rent as at 31 Dec 2011 is \$7.66 psf

Note:

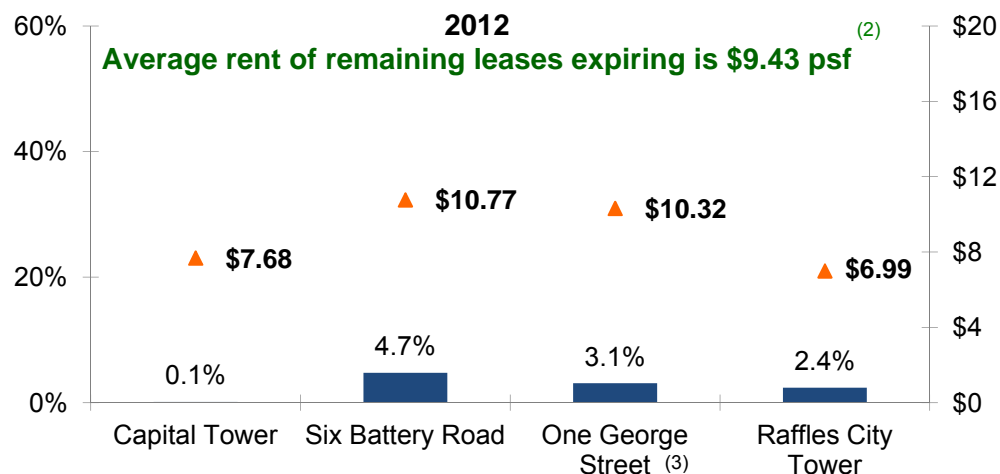
(1) On occupied basis



## Decline in market rents will have limited impact on CCT's office rental revenue in 2012; Therefore will mitigate the negative rent reversions of 2010 and 2011

### 4Q 2011 Industry Statistics <sup>(1)</sup> –

Grade A Office Average Market Rent: S\$11.00 psf pm



	Six Battery Road		One George Street	
	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)
1H	1.4%	\$ 11.45	1.8%	\$ 11.69
2H	3.4%	\$ 10.52	1.3%	\$ 8.80
<b>2012</b>	<b>4.7%</b>	<b>\$ 10.77</b>	<b>3.1%</b>	<b>\$ 10.32</b>

- ▲ Ave Monthly Gross Rental Rate for Expiring Leases (S\$ psf/month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

#### Notes:

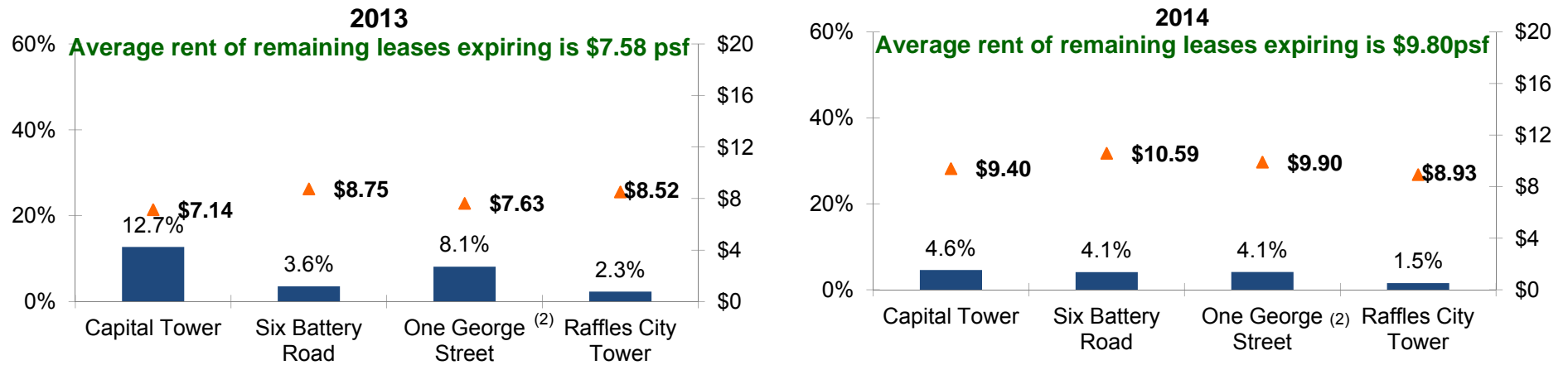
(1) Source: CBRE Pte. Ltd.(as at 4Q 2011)

(2) 3 Grade A buildings and Raffles City Tower only

(3) 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)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

## Notes:

(1) 3 Grade A buildings and Raffles City Tower only

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## 5. Market Outlook

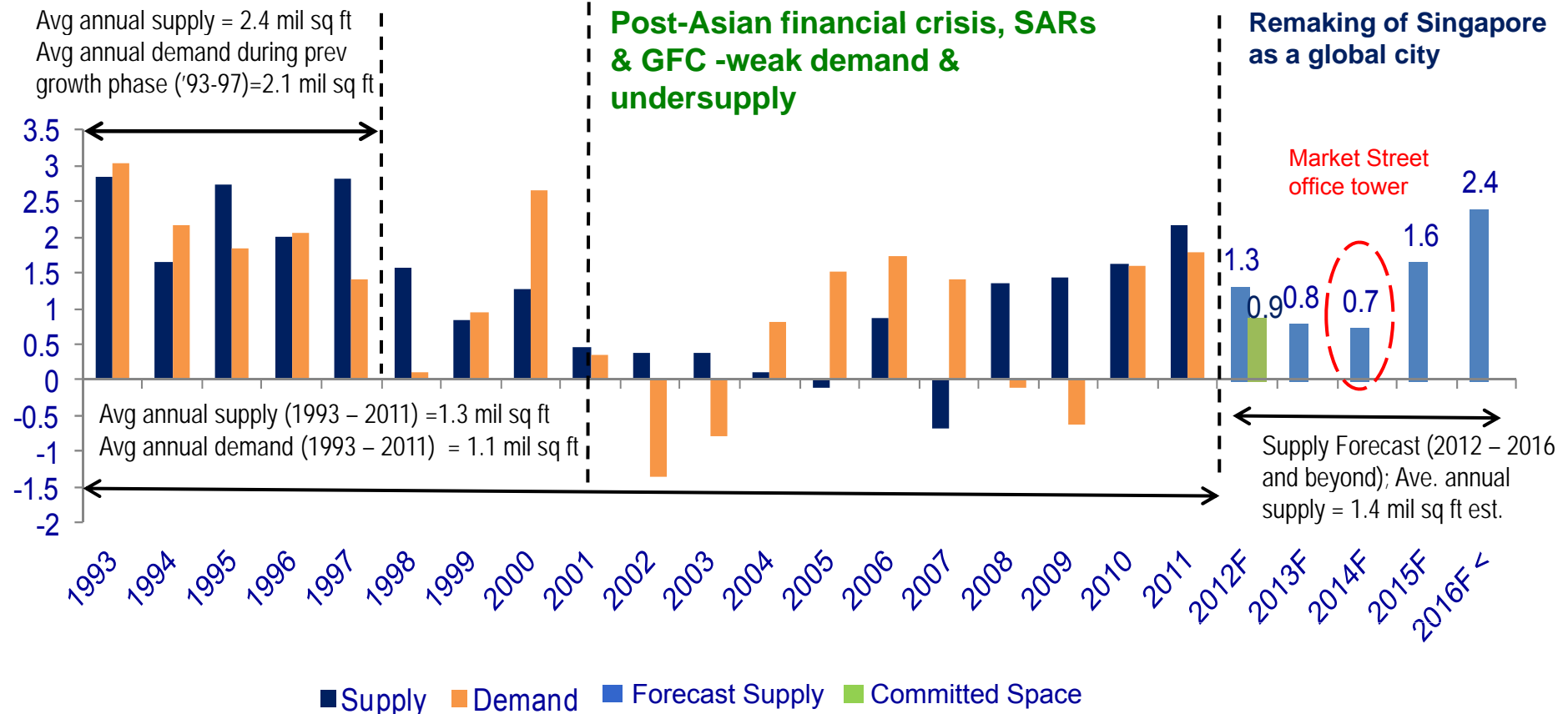


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## Known future supply in Central Area at 6.8 mil sq ft of which 13% have been pre-committed

### Singapore Private Office Space (Central Area) – Demand & Supply



Notes:

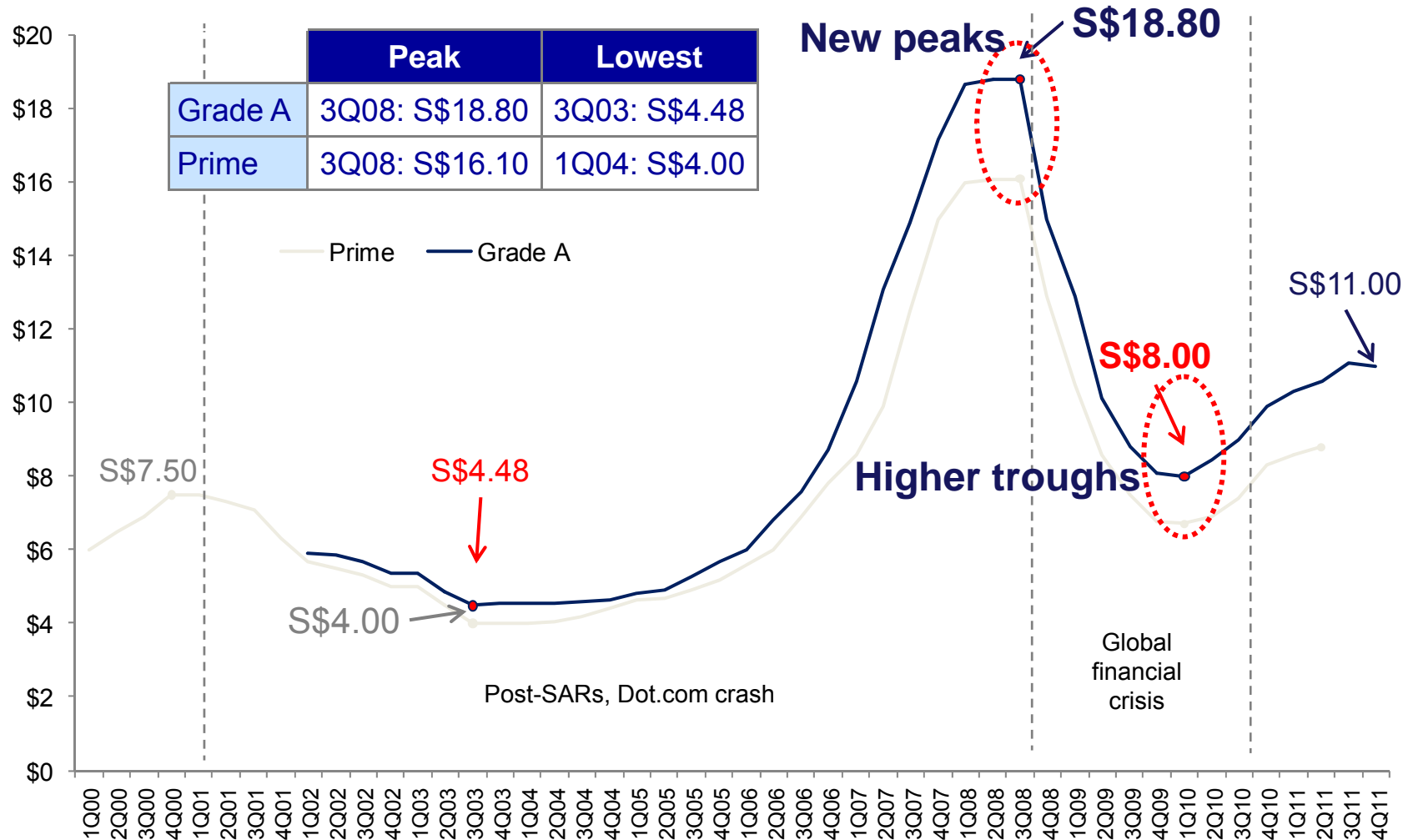
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions

Source: Consensus Compiled from URA, CBRE, JLL, Credit Suisse (Jan 2012)



## Grade A office market rent declined marginally by 0.5% in 4Q11 signaling market weakness amidst economic uncertainty



\*No historical data for Grade A rents prior to 2002.

Source of data: CB Richard Ellis (Pte) Ltd (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.

## 6. Summary



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## Distribution Details

<b>Distribution Period</b>	From 1 Jul 2011 to 31 Dec 2011
<b>Estimated Distribution Per Unit <sup>1</sup></b>	Taxable - 3.75 cents

### Distribution Timetable

Books Closure Date	31 Jan 2012
Distribution Payment Date	29 Feb 2012

Note:

- (1) The estimated DPU is computed on the basis that none of the Convertible Bonds is converted into units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units.



## CCT's achievements in FY 2011

1. Redevelopment of Market Street Car Park into Grade A office tower enhanced CCT's value

2. Addressed occupancy risk of One George Street by proactive leasing to new tenants and tenants' retention

3. Six Battery Road's asset enhancement initiative attracted 100% pre-commitment; to continue improvements in 2012

4. Proactive capital management resulting in early refinancing, diversified funding sources, extended debt maturity profile and lower cost of debt



## Going into 2012

- ✓ **Refinancing in place for 2012**
- ✓ **Only 7.9% of office leases by portfolio gross rental income due for renewal**
  - ✓ Limit downside leasing risk
  - ✓ Decline in market rents will have limited impact on CCT's office rental revenue in 2012
- ✓ **Already secured project financing for Market Street development – no funding concern**
- ✓ **Mitigate negative rent reversions from office's income with 36% of gross rental income contributed by retail and hotel and convention centre income (60% interest in RCS)**
- ✓ **Strong balance sheet and enhanced financial flexibility to ensure nimbleness when there are investment opportunities**





# Awards for RCS Trust's US\$645.0m transaction

- **Five-year US\$645.0 million Class A secured floating rate notes**
- **One of the largest AAA-rated securitised note issuances from Singapore**
- **Won the following accolades:**
  - ✓ International Financing Review (IFR) Asia's Securitisation Deal of the Year 2011
  - ✓ IFR Global Awards for Asia Pacific Securitisation of the Year 2011
  - ✓ The Asset's Triple A Regional Deal Awards' Best Cross-Border Securitisation



## 7. Supplementary Slides



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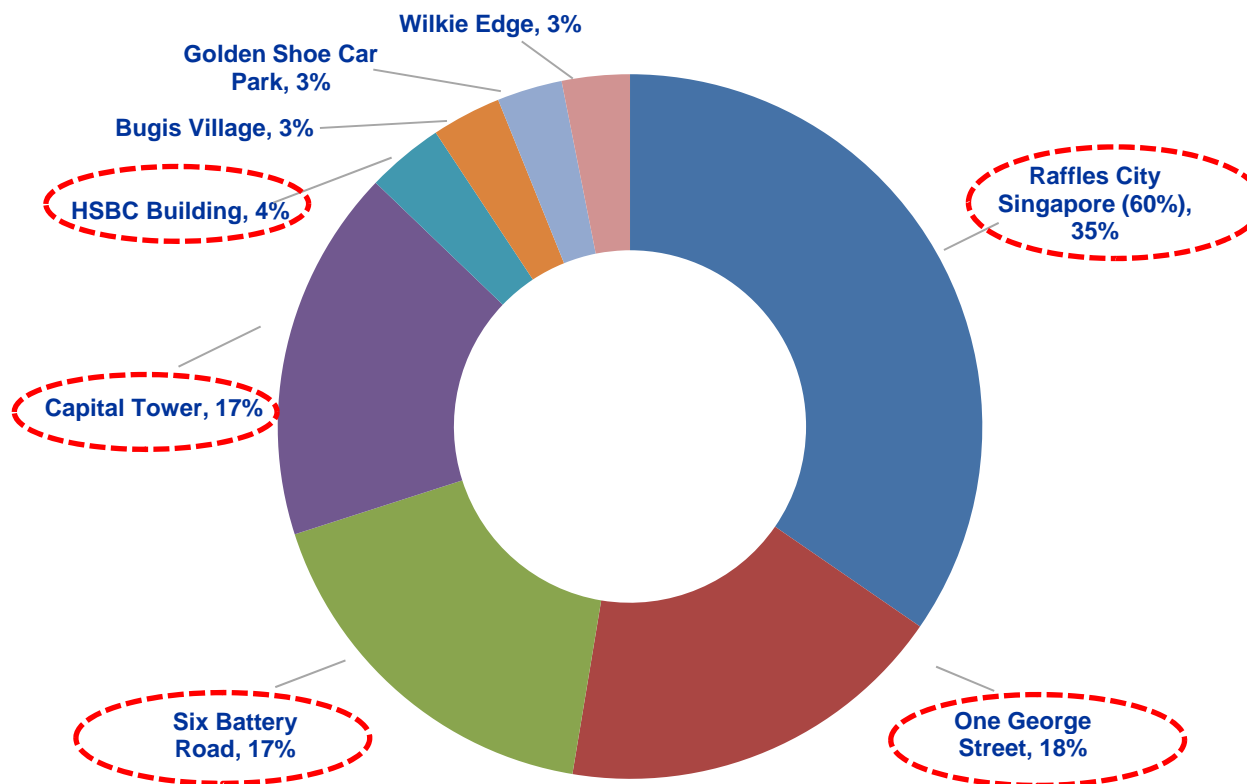
# Singapore's First Listed Commercial REIT

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, one multi-storey car park and one office development (40% interest) 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 10 commercial properties in Kuala Lumpur, Cyberjaya and Penang 7.4% stake in Malaysia Commercial Development Fund Pte. Ltd.
Total assets	S\$6.7 billion (US\$5.3 billion) (as at 31 December 2011)
Market cap	S\$3.1 billion (US\$2.5 billion) Based on CCT's closing price of S\$1.11 on 19 January 2012 and total units on issue 2,829,871,567



# Portfolio diversification with focus on quality<sup>(1)</sup>

More than 90% of Net Property Income  
from Grade A and Prime offices<sup>(2)</sup>



Notes:

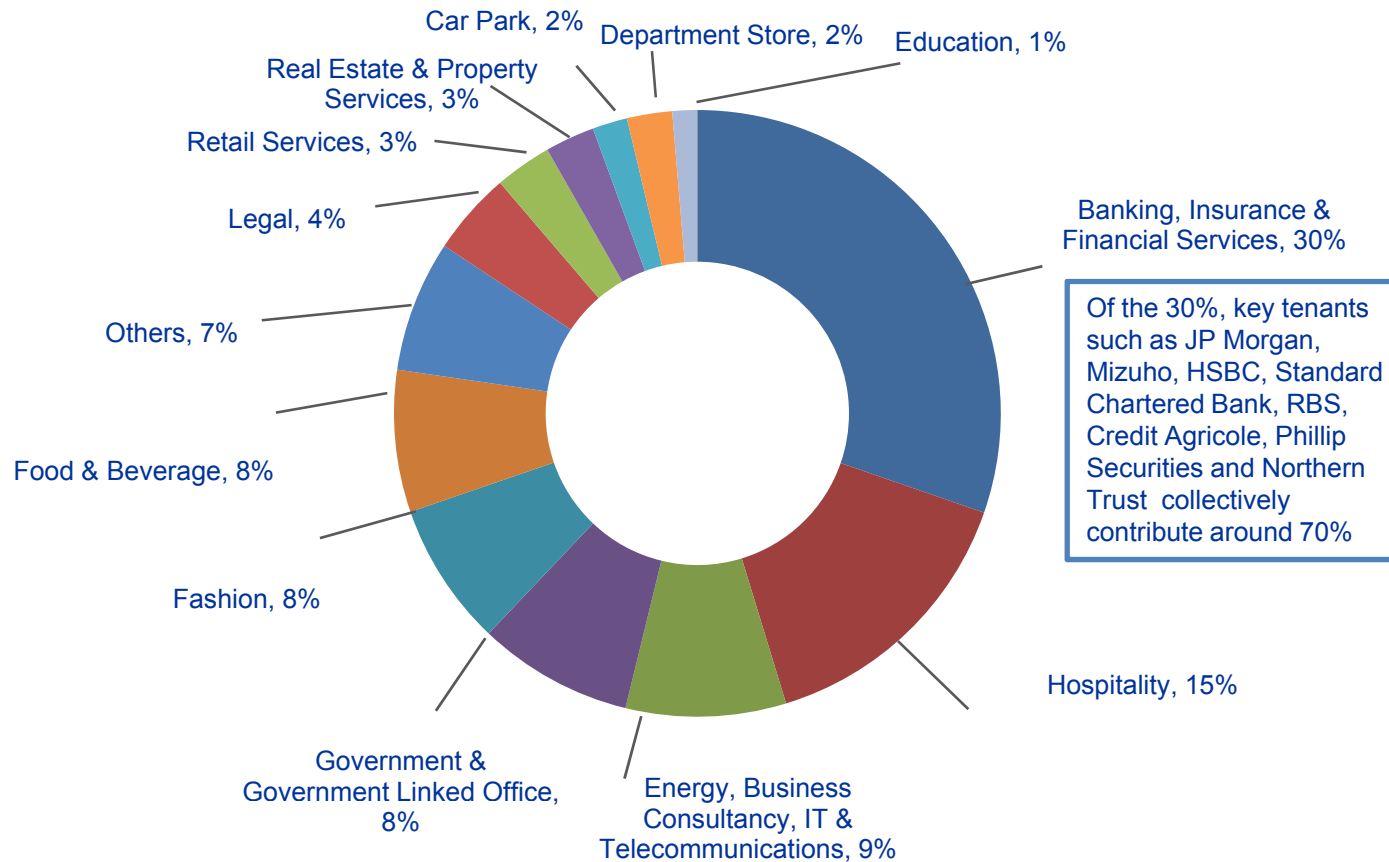
(1) For the period from 1 Jan 2011 to 31 Dec 2011.

(2) Includes CCT's interest of 60% in Raffles City Singapore

(3) MSCP was sold to MSO Trust on 16 June 2011 and is not included.



## Diverse tenant mix in CCT's portfolio<sup>(1)</sup>



Note:

(1) Based on portfolio gross rental income for Dec 2011, including car park income from Golden Shoe Car Park.



# Portfolio committed occupancy rate higher than market

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level <sup>(1)</sup>			
Grade A Office	4Q2011	93.9% ↓	3Q2011	96.4%	4Q2011	88.4% ↓	3Q2011	88.7%
Portfolio	4Q2011	95.8% ↓	3Q2011	97.2%	4Q2011	91.2% ↓	3Q2011	92.3%

	2004	2005	2006	2007	2008	2009	2010	3Q 2011	2011
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100.0	100.0
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	91.0	85.4
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	95.1	98.8
Golden Shoe Car Park	100.0	85.4	98	96.4	100	100	95.2	98.2	100.0
Market Street Car Park	100.0	0.0 <sup>(2)</sup>	95.6	95.4	82.8	100.0	100.0	0.0 <sup>(4)</sup>	0.0 <sup>(4)</sup>
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	99.1	98.9	98.9
Wilkie Edge <sup>(3)</sup>					52.5	77.9	98.4	98.4	98.4
One George Street					100	96.3	100	96.6	93.3
<b>Portfolio Occupancy</b>	<b>95.2</b>	<b>99.1</b>	<b>99.6</b>	<b>99.6</b>	<b>96.2</b>	<b>94.8</b>	<b>99.3</b>	<b>97.2</b>	<b>95.8</b>

Notes:

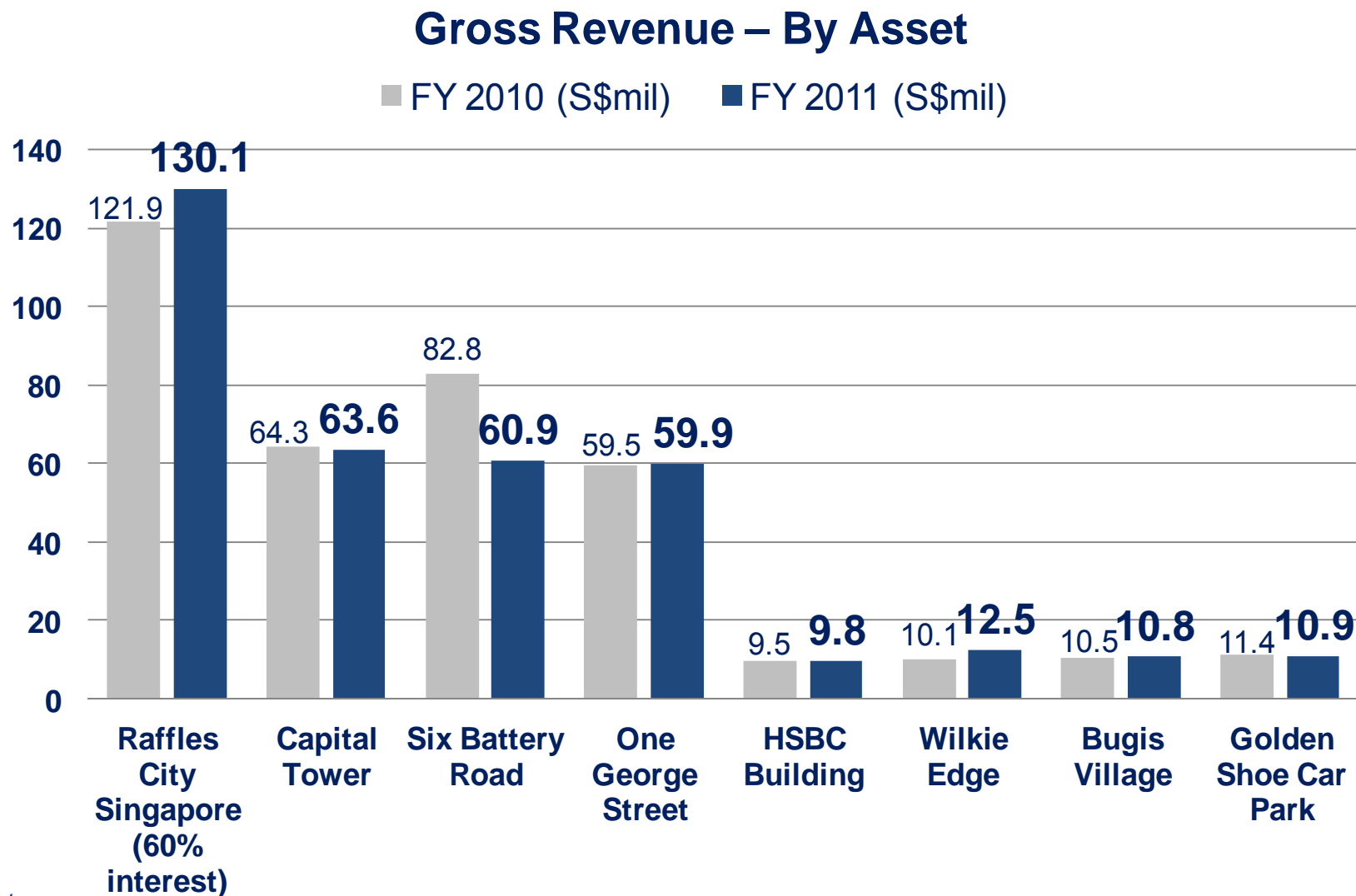
(1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010

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

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

(4) Market Street Car Park ceased operations as at 30 June 2011 for redevelopment.

# **Gross revenue by asset <sup>(1)</sup>**



Note:

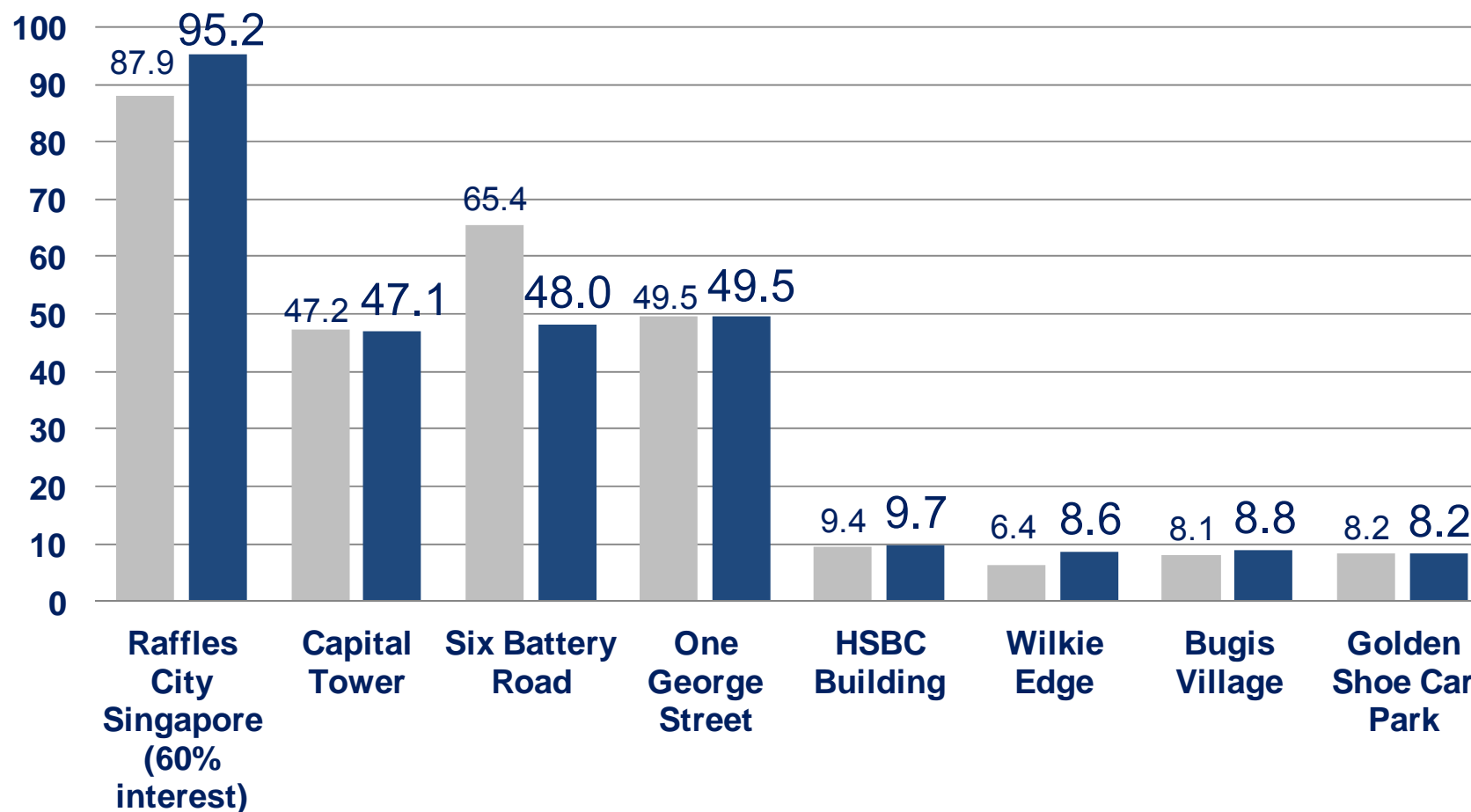
(1) Gross revenue of divested properties in 2010 and 2011 are not included in the chart



# **Net property income by asset <sup>(1)</sup>**

## **Net Property Income – By Asset**

■ FY 2010 (S\$mil)    ■ FY 2011 (S\$mil)



Note:

(1) Net property income of divested properties in 2010 and 2011 are not included in the chart



## Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City
<b>Address</b>	168 Robinson Rd	6 Battery Rd	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd
<b>NLA (sqm)</b>	68,836	46,125	41,622	74,508 (Office: 35,333, Retail: 39,175)
<b>Leasehold expiring</b>	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078
<b>Committed occupancy</b>	100.0%	85.4%	93.3%	98.9%
<b>Valuation (31 Dec 2011)</b>	\$1,200.0m	\$1,178.0m	\$947.6m	\$2,833.0m (100%) \$1,699.8m (60%)
<b>Car park lots</b>	415	190	175	1,043



## Property details (2)



	<b>HSBC Building</b>	<b>Wilkie Edge</b>	<b>Bugis Village <sup>(1)</sup></b>	<b>Golden Shoe Car Park</b>	<b>Market Street Development <sup>(2)</sup></b>
<b>Address</b>	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
<b>NLA (sqm)</b>	18,624	13,880	11,497	4,055	66,900
<b>Leasehold expiring</b>	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
<b>Committed occupancy</b>	100%	98.4%	98.8%	100.0%	0% <sup>(3)</sup>
<b>Valuation (31 Dec 2011)</b>	\$378.5m	\$155.2m	\$60.6m	\$110.1m	\$1,400m (total pde)
<b>Car park lots</b>	NA	215	NA	1,053	TBC

**Notes:**

- (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.
- (2) Figures shown are 100% interest. CCT owns 40% of Market Street development with a call option to acquire balance 60% within 3 years upon receipt of temporary occupation permit. Development expected to complete before end-2014.
- (3) Market Street Car Park officially ceased operations on 30 June 2011 for the redevelopment.



## Known future office supply in Central Area (2012-2016)

Exp. DOC	Proposed Office Projects	Micromarket	NFA (sf)	Pre-commitment Level as at 4Q11
2012	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,300,000	70%
Subtotal (2012):			1,300,000	70%
2013	Asia Square Tower 2	Marina Bay	782,000	N.A.
Subtotal (2013):			782,000	N.A.
2014	Market Street office tower development	Raffles Place	720,000	N.A.
Subtotal (2014):			720,000	N.A.
2015	Peck Seah/ Choon Guan Street	Tanjong Pagar	850,000	N.A.
2015	South Beach Project	Beach Rd/City Hall	506,000	N.A.
2015	5 Shenton Way (UIC Redevelopment)	Shenton Way	287,000	N.A.
Subtotal (2015):			1,643,000	0%
2016 >	Marina South Site	Marina Bay	1,800,000	N.A.
2016 >	Land Parcel @ Ophir Road/Rochor Road	Ophir Road/ Rochor	580,000	N.A.
Subtotal (2016 and Beyond):			2,380,000	0%
TOTAL FORECAST SUPPLY (2011-2016>)			6,825,000	13%

Source: Consensus Compiled from CBRE , JLL, Credit Suisse (28 Nov 2011)

# Raffles City Singapore Full Year 2011



18 January 2012





# Important Notice

**Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60% interest and CMT has 40% interest in RCS Trust. This presentation shall be read in conjunction with the respective 2011 Full Year Unaudited Financial Statement Announcements released for CCT and CMT.**

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. 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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## Performance of RCS Trust – FY 2011

	CCT's 60% Interest				RCS Trust 100%
	FY 2011 S\$'000	FY 2010 S\$'000	S\$'000	Variance %	FY 2011 S\$'000
<b>Gross Revenue</b>	<b>130,126</b>	<b>121,920</b>	<b>8,206</b>	<b>6.7</b>	<b>216,877</b>
- Office	20,849	22,676	(1,827) <sup>(1)</sup>	(8.1)	34,748
- Retail	56,186	49,753	6,433	12.9	93,643
- Hotel	48,710	45,127	3,583	7.9	81,184
- Others	4,381	4,364	17	0.4	7,302
<b>Net Property Income</b>	<b>95,207</b>	<b>87,911</b>	<b>7,296</b>	<b>8.3</b>	<b>158,678</b>

(1) The decline in office revenue was due to higher vacancy and lower renewed or signed rents as compared to expiring rents





## RCS Trust – Financial Ratios

	As at 31 December 2011
Net Debt / Total Assets	32.7%

	4Q 2011
Net Operating Profit / CMBS Debt Service	5.7 x
Net Operating Profit / Total Debt Service	4.6 x



# Raffles City Singapore – Summary

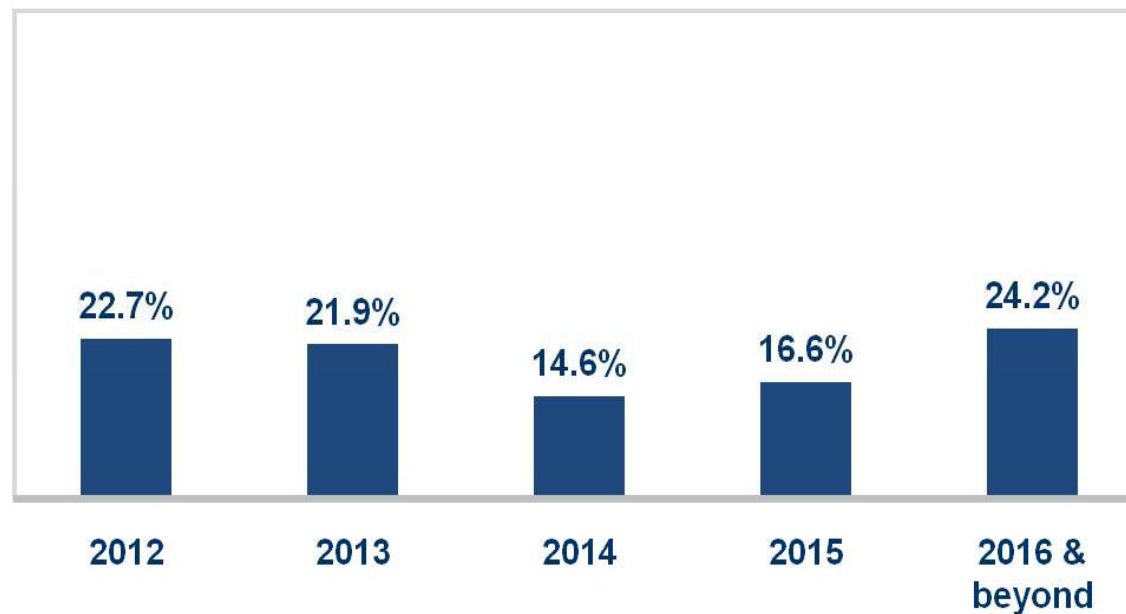
Key Details (As at 31 December 2011)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,317 sq ft (or 35,333 sq m) Retail: 421,676 sq ft (or 39,175 sq m) Total: 801,996 sq ft (or 74,508 sq m)
Number of Tenants	Office: 51 Retail: 224 Hotels & Convention Centre: 1 Total: 276
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 Dec 2011)	S\$2,833 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels <sup>(1)</sup>
Committed Occupancy	Office: 97.7% Retail: 100.0% Total: 98.9%
Awards	Green Mark (Gold) Award 2010 by Building Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

(1) CB Richard Ellis (Pte) Ltd was engaged to conduct the valuation of the retail and office components and Jones Lang LaSalle Property Consultants Pte. Ltd. was engaged to conduct the valuation of the hotel component.



# Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2011



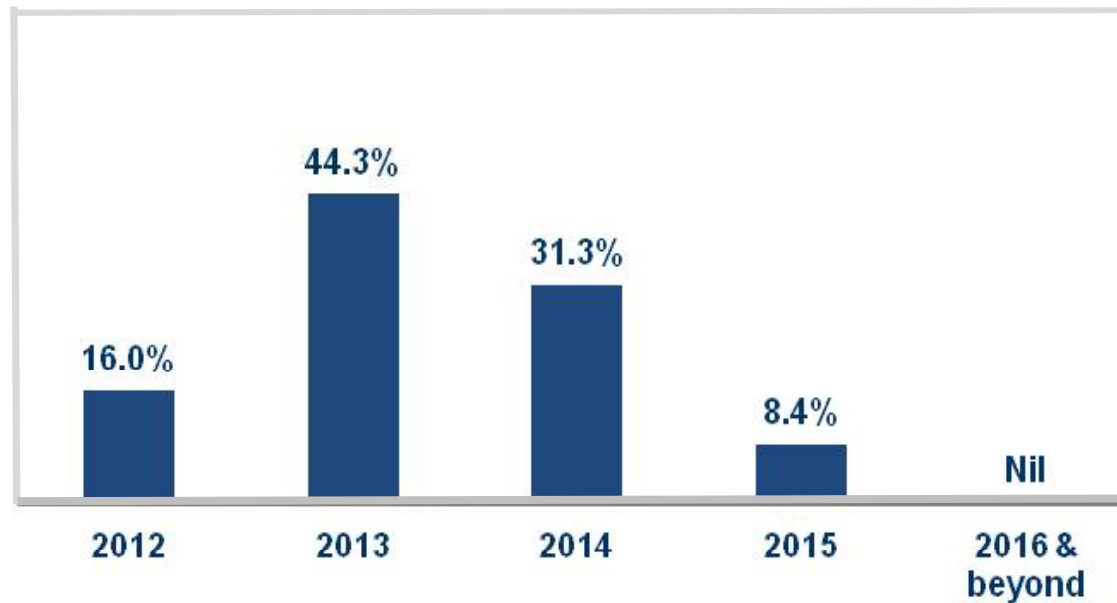
Weighted Average Expiry by Gross Rental Income

2.84 Years



# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2011



Weighted Average Expiry by Gross Rental Income

1.85 Years



## Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income <sup>(1)</sup>
Economic Development Board	27.2%
Accenture Pte Ltd	12.3%
Philip Securities Pte Ltd	11.5%
AAPC Hotels Management Pte. Ltd.	4.2%
Total Trading Asia Pte. Ltd.	4.1%
Raffles International Limited	3.2%
Delegation of the European Union to Singapore	2.8%
Petro-Diamond Singapore (Pte) Ltd	2.4%
Noonday Asset Management Asia Pte Ltd	2.3%
OSIsoft Asia Pte Ltd	2.3%
<b>Top 10 Tenants</b>	<b>72.3%</b>
Other Tenants	27.7%
<b>TOTAL</b>	<b>100.0%</b>

(1) Based on gross rental income of existing tenants as at 31 December 2011.



## Top 10 Tenants – Raffles City Shopping Centre

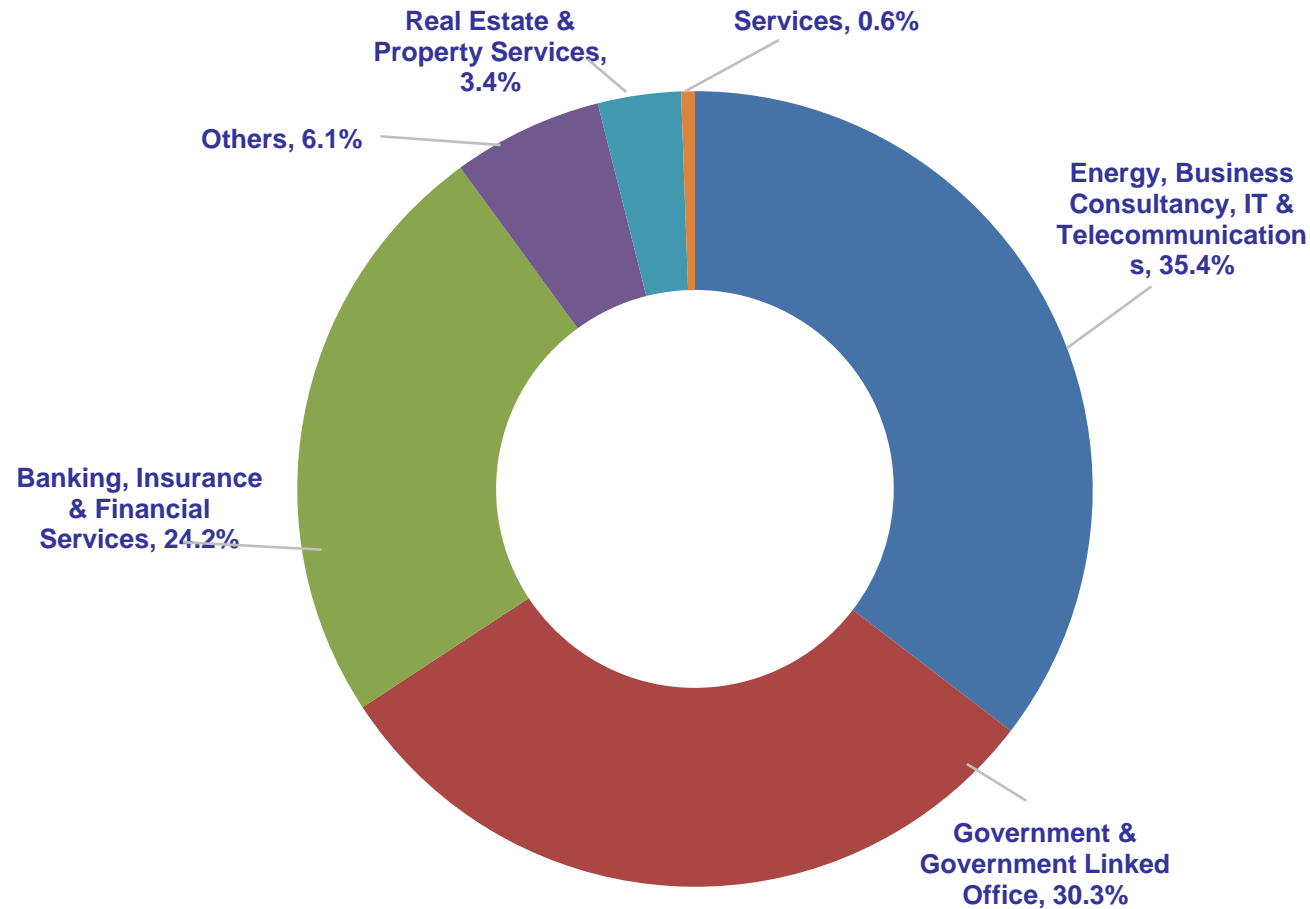
Tenant	% of Gross Rental Income <sup>(1)</sup>
Robinson & Co (Singapore) Pte Ltd	13.8%
Wing Tai Clothing Pte Ltd	5.0%
Jay Gee Enterprises Pte Ltd	3.1%
TES 07 Pte Ltd	4.0%
Food Junction Management Pte Ltd	2.5%
Cold Storage Singapore (1983) Pte Ltd	2.6%
Esprit Retail Pte Ltd	2.3%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd	1.9%
Dickson Stores Pte Ltd	1.7%
<b>Top 10 Tenants</b>	<b>39.0%</b>
Other Tenants	61.0%
<b>TOTAL</b>	<b>100.0%</b>

(1) Based on gross rental income for the month of December 2011.



# Trade Mix – Raffles City Tower (Office)

**Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2011**

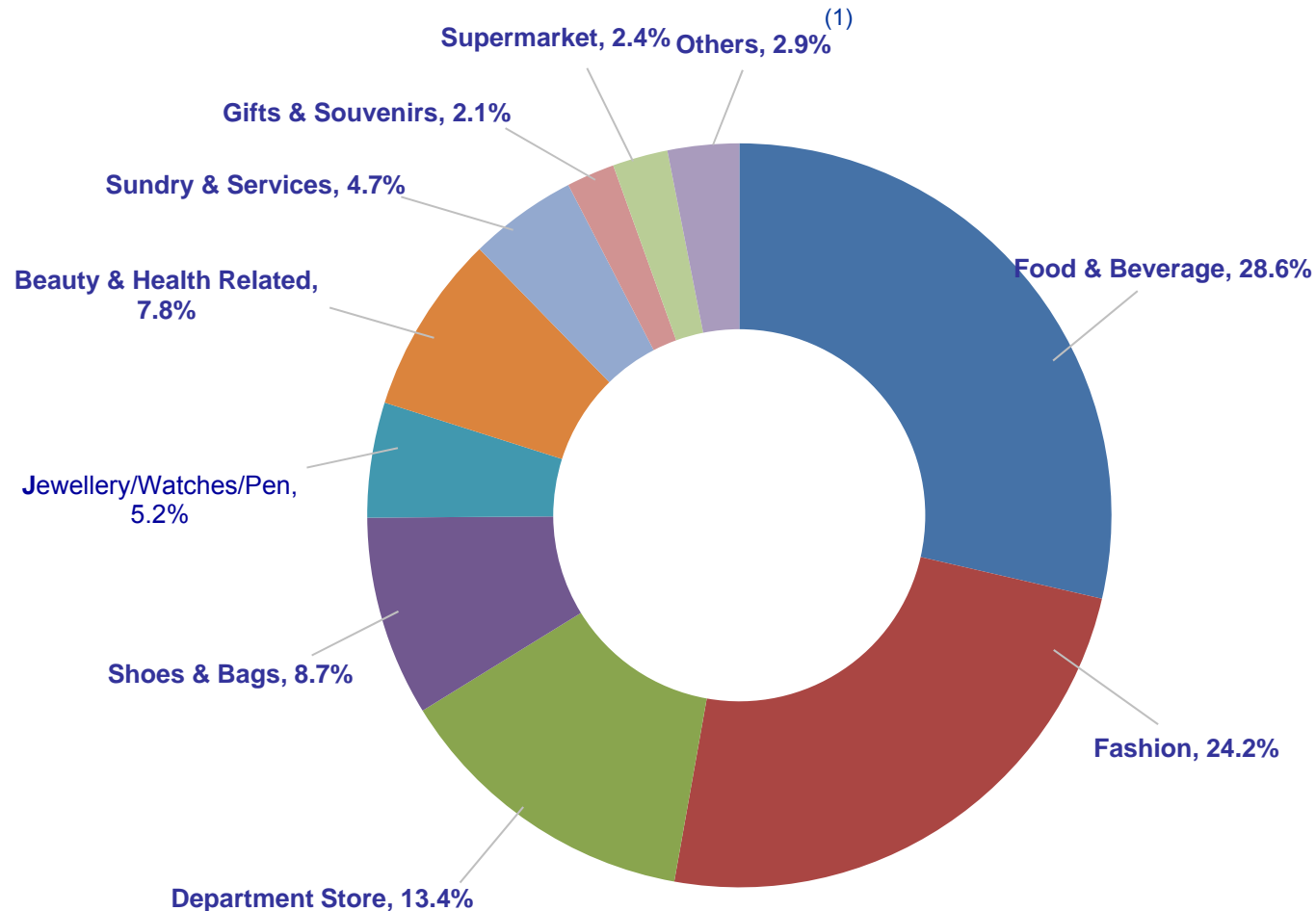






# Trade Mix – Raffles City Shopping Centre

## Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2011



(1) Others include Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.



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