



CapitaCommercial
Trust

CapitaCommercial Trust

Singapore's First Listed Commercial REIT

2Q 2013 Financial Results

17 July 2013



Important Notice

This presentation shall be read in conjunction with CCT's 2Q 2013 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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A low-angle photograph of the Capital Tower in Singapore, showing its distinctive stepped design and glass facade against a blue sky with scattered white clouds. The tower's structure features alternating bands of glass and white panels, creating a rhythmic pattern as it ascends.

1. Highlights

Capital Tower, Singapore

Distribution Per Unit



2Q 2013 DPU

2.07
cents

▲ 0.5% YoY



1H 2013 DPU

4.01
cents

▲ 1.3% YoY

Portfolio occupancy and NAV per unit



2Q 2013 Occupancy

95.8%

▲ 0.5% from 1Q 2013



NAV per unit as at Jun 13

S\$1.65

▲ 1.9% from Dec 12



Resilient portfolio underpin performance

Portfolio growth

Demonstrated leasing success

- Six Battery Road's occupancy expected to increase through 2H 2013
- Capital Tower's remaining vacancy under lease negotiation
- Backfilled all space vacated in first half 2013 at One George Street

Portfolio to benefit from potential rental upside

- CCT's effective signing rents above market rents
- 12.7% of portfolio due for renewal in 2014 (based on gross rental income for June 2013)
- An existing lease contributing 4.1% of portfolio gross rental income is due for rent review in Jan 2014

Resilient portfolio

- Weighted average lease term to expiry of **17.3 years** (for top 10 tenants)

- Top 10 tenants contributing **44%** to monthly gross rental income

- Average monthly office portfolio rent rose to **\$7.96 psf** from \$7.83 psf



Proactive capital management results in strong balance sheet

Capital management

- Repaid S\$50 mil MTN due June 2013
- Completed refinancing for 2013

Interest expense savings

- Gearing reduced to **28.9%**
- Average cost of debt at **2.8%** down from 3%

- Retained **S\$10.8 mil** of tax-exempt distributable income from Quill Capita Trust
- Evaluating various options including future distributions to unitholders

Strong balance sheet



Raffles City, Singapore

Debt headroom

S\$1.2
billion

Assuming 40% gearing



One George Street, Singapore

Borrowings on fixed rate

76%

Total borrowings: S\$2.0 bn



Portfolio valuation up by 1.6% in 1H 2013



Six Battery Road,
Singapore

2Q 2013 Investment Properties Value

S\$6,483.2 million

Excluding book value of CapitaGreen of S\$333.9 million



1.6% from S\$6,380.2 million as at 31 Dec 2012



Raffles City, Singapore

Growth in Valuation

- Increase due to higher rents achieved for most properties compared to rents assumed by valuers in December 2012
- No change in office cap rates
 - 3.75% cap rate for Grade A offices, HSBC Building, Twenty Anson
 - 4.25% cap rate for Raffles City Tower and Wilkie Edge
- 5.25% cap rate for Raffles City retail component (from 5.4% in Dec 2012)
- 5.55% cap rate for Raffles City hotel component (from 5.75% in Dec 2012)



Asset enhancement at Capital Tower: Revitalise & maintain lead position

Maintain lead position as a Grade A office building

Tanjong Pagar rejuvenation

Tanjong Pagar vicinity undergoing rejuvenation into vibrant “work-play-live” environment



Modernisation of specifications

Timely revitalisation of finishes and modernisation of specifications



Green Mark Platinum

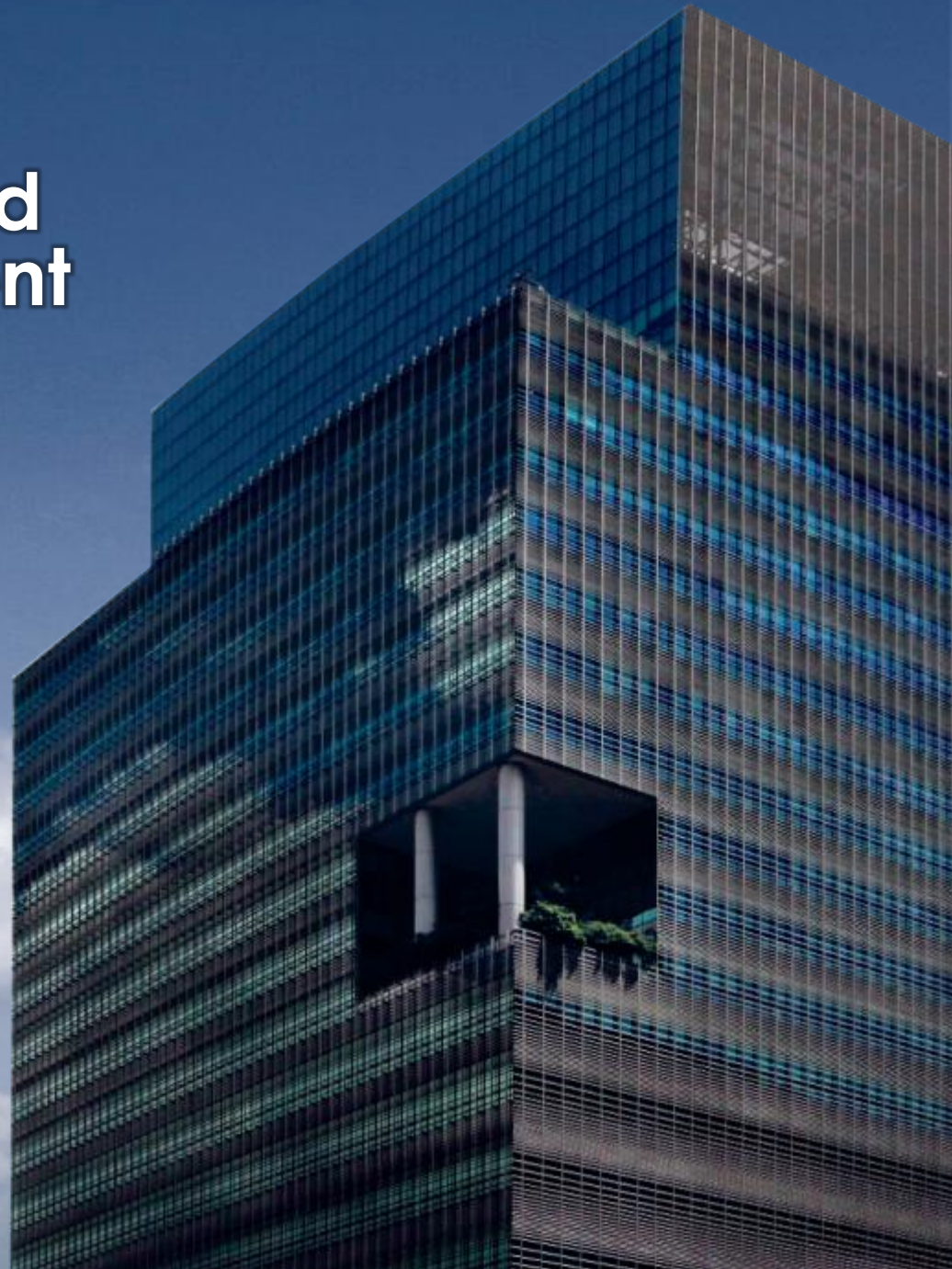
Commitment to sustainable operation with improved efficiency and resultant savings



Capital Tower's major tenants include GIC, JPMorgan and Mizuho

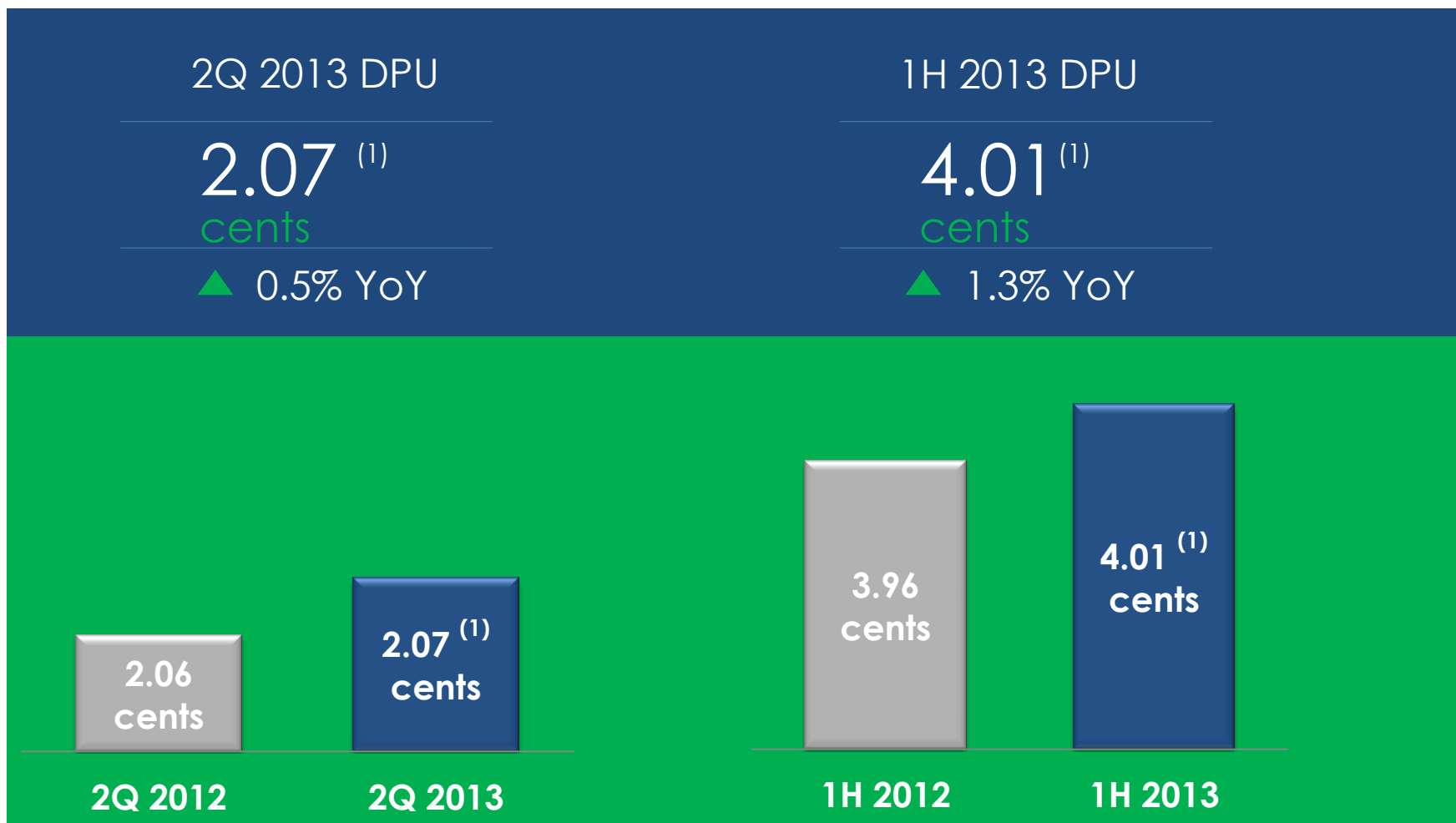
2. Financial Results and Capital Management

One George Street, Singapore





Higher distribution per unit



(1) DPU for 2Q 2013 and 1H 2013 were computed on the basis that none of the remaining CB due 2015 or CB due 2017 is converted into CCT units. Accordingly, the actual quantum of DPU may differ if any of these convertible bonds is converted into CCT units on or before books closure date. If all of the Convertible Bonds were to be converted into Units on or before books closure date, the DPU for 2Q 2013 and 1H 2013 would be reduced by 0.17 cents and 0.34 cents respectively.



2Q 2013 results overview

Revenue

S\$97.5
million

▲ 1.8% YoY

Net Property Income

S\$74.9
million

▼ 0.5% YoY

Distributable Income

S\$59.6
million

▲ 1.9% YoY

Growth in Revenue

- Growth in revenue for all properties except Capital Tower
- Higher property tax and operating expenses offset growth in revenue

Higher Distributable Income

- Estimated distribution per unit ("DPU") of 2.07 cents for 2Q 2013 ⁽¹⁾
- Interest coverage ratio improved to 5.1 times
- Lower interest expense

(1) DPU for 2Q 2013 was computed on the basis that none of the remaining CB due 2015 or CB due 2017 is converted into CCT units. Accordingly, the actual quantum of DPU may differ if any of these convertible bonds is converted into CCT units on or before books closure date. If all of the Convertible Bonds were to be converted into Units on or before books closure date, the DPU for 2Q 2013 would be reduced by 0.17 cents.



1H 2013 results overview

Revenue

S\$193.4
million

▲ 5.6% YoY

Net Property Income

S\$149.8
million

▲ 3.2% YoY

Distributable Income

S\$115.3⁽¹⁾
million

▲ 2.6% YoY

Growth in Revenue & Net Property Income

- Growth in revenue for all properties except Capital Tower and Wilkie Edge
- Higher net property income from higher revenue, albeit partially offset by higher operating expenses

Higher Distributable income

- Estimated distribution per unit ("DPU") of 4.01 cents for 1H 2013 ⁽²⁾
- Higher interest income from shareholder's loan and lower interest expense

Notes:

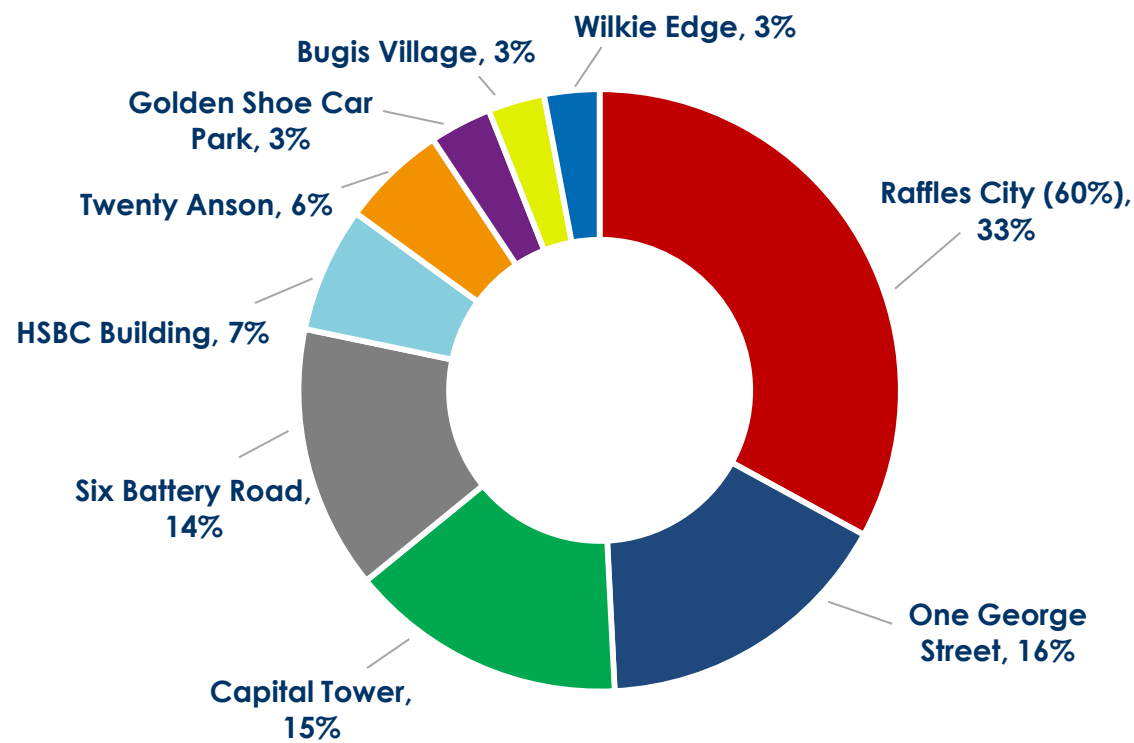
(1) Excludes S\$0.9 million of distribution income from RCS Trust (CCT's 60.0% interest) which was retained for distribution in 2H 2013.

(2) DPU for 1H 2013 was computed on the basis that none of the remaining CB due 2015 or CB due 2017 is converted into CCT units. Accordingly, the actual quantum of DPU may differ if any of these convertible bonds is converted into CCT units on or before books closure date. If all of the Convertible Bonds were to be converted into Units on or before books closure date, the DPU for 1H 2013 would be reduced by 0.34 cents.



Portfolio diversification with focus on quality

91% of Net Property Income⁽¹⁾ from Grade A and Prime offices ⁽²⁾



Notes:

- (1) For the period from 1 Jan 2013 to 30 Jun 2013
- (2) Includes CCT's interest of 60% in Raffles City Singapore



Enhancing portfolio value: Valuation increased by 1.6% ⁽¹⁾

CapitaGreen's book value increased by 6.0% as at 30 June 2013

Portfolio value : S\$6,816.7 million (including book value of CapitaGreen)

Capital Tower	Six Battery Road	One George Street	Raffles City (60%)	CapitaGreen (40%) ⁽²⁾
S\$1,269.0 million	S\$1,276.0 million	S\$948.0 million	S\$1,765.2 million	S\$333.9 million
▲ 2.9%	▲ 3.0%	Unchanged	▲ 1.4%	▲ 6.0%
S\$1,713 psf	S\$2,588 psf	S\$2,115 psf	Not meaningful	Not meaningful
HSBC Building	Twenty Anson	Wilkie Edge	Bugis Village ⁽³⁾	Golden Shoe Car Park
S\$422.0 million	S\$431.0 million	S\$178.0 million	S\$59.0 million	S\$135.0 million
Unchanged	Unchanged	▲ 2.9%	▼ 1.7%	▲ 1.5%
S\$2,105 psf	S\$2,125 psf	S\$1,182 psf	S\$485 psf	Not meaningful

Notes:

- (1) Valuation increase excluded CapitaGreen
- (2) Valuation of CapitaGreen, an investment property under construction, is only on land. For the valuation as at 30 June 2013, there was a land value increase of S\$0.4m for CapitaGreen.
- (3) 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.



CCT group statement of financial position

(as at 30 June 2013)

Total Group Assets

\$S\$7.06 billion

Adjusted NAV

\$S\$1.65 per unit

	\$S\$ '000		
Non-current Assets	6,961,373	Net Asset Value Per Unit	\$1.69
Current Assets	94,592	Adjusted Net Asset Value	\$1.65
Total Assets	7,055,965	Per Unit	
Current Liabilities	97,793		
Non-current Liabilities	2,106,584	CCT Credit Rating	
Total Liabilities	2,204,377	Baa1 by Moody's/ BBB+ by S&P	
		Outlook stable by both rating	
Net Assets	4,851,588	agencies	
Unitholders' Funds	4,851,588		
Units in issue ('000)	2,874,598		

The adjusted NAV as of 31 March 2013 was \$S\$1.62 per unit. The increase in adjusted NAV this quarter was due to revaluation of investment properties.



Robust capital structure; gearing at 28.9%

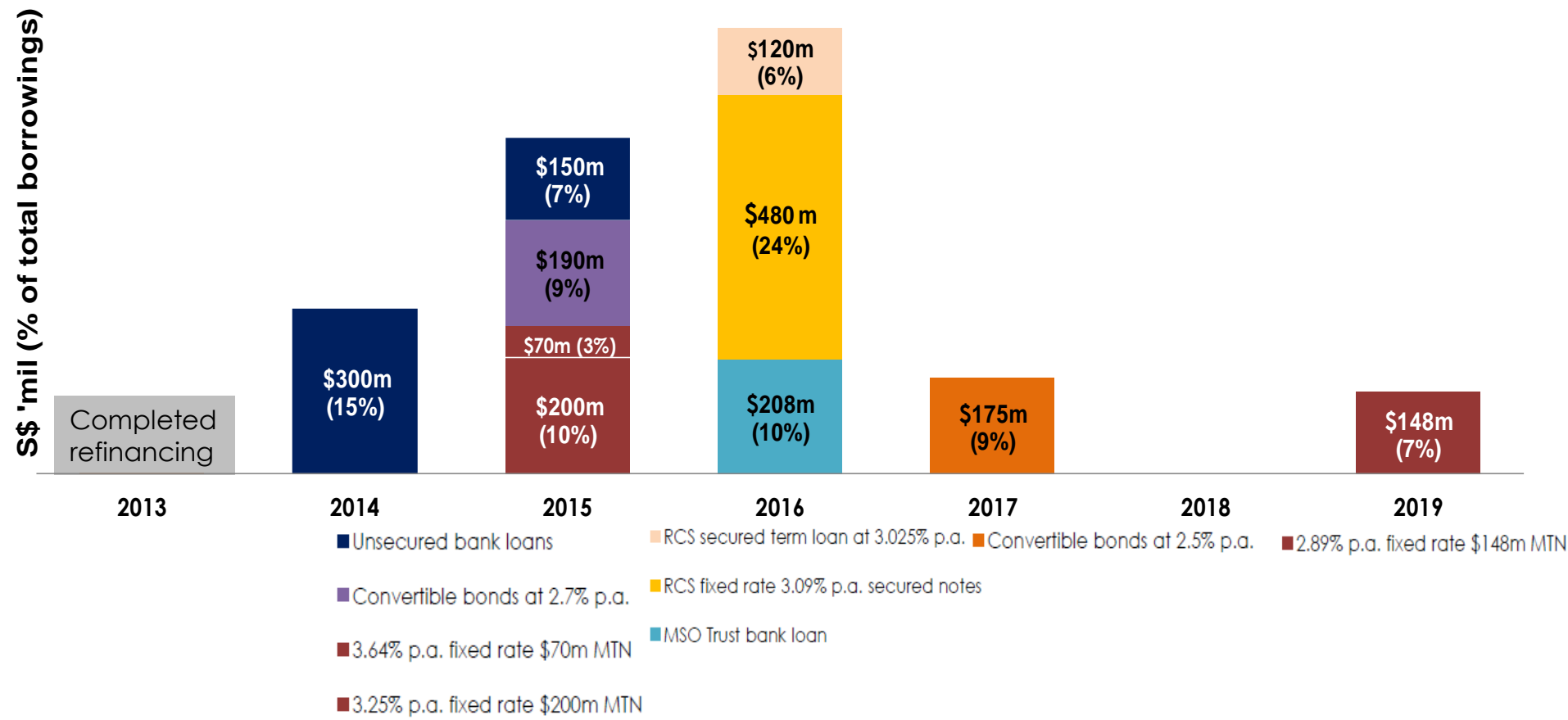
	1Q 2013	2Q 2013	Remarks
Total Gross Debt (\$\$'m)	2,113.6	2,041.6	Decreased (Mainly due to conversions of S\$34.0 million convertible bonds due 2015)
Gearing	30.4%	28.9%	Decreased (Lower borrowings and higher total assets)
Net Debt / EBITDA	7.5 times	7.6 times	Stable
Unencumbered Assets as % Total Assets	69.3%	69.3%	Stable
Average Term to Maturity	3.0 years	2.8 years	Decreased (Passing of time)
Average Cost of Debt	3.0%	2.8%	Improved
Interest Coverage	4.7 times	5.1 times	Improved



Completed refinancing due in 2013; Reviewing 2014's refinancing

Targeting to lengthen maturity profile

CCT's Debt Maturity Profile as at 30 June 2013

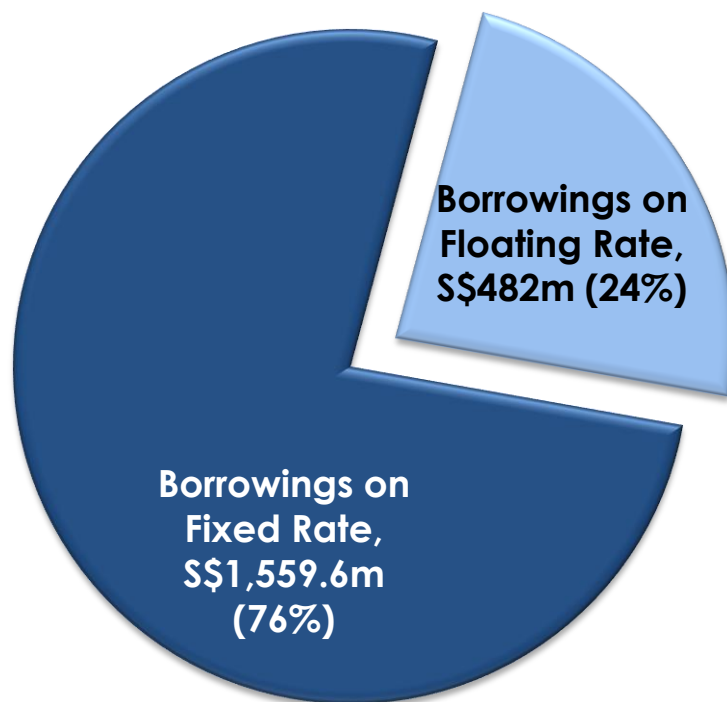




76% fixed rate borrowings

Provides certainty of interest expense

Average term to maturity for fixed rate borrowings is 3.2 years



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Interest expense ⁽¹⁾	+\$2.2 million p.a.
Annualised DPU	-0.08 cents (1% of annualised DPU)

Note:

(1) The interest rate sensitivity excludes S\$32.0 million floating rate borrowings by MSO Trust as the interest expense is capitalized

3. Stable Portfolio

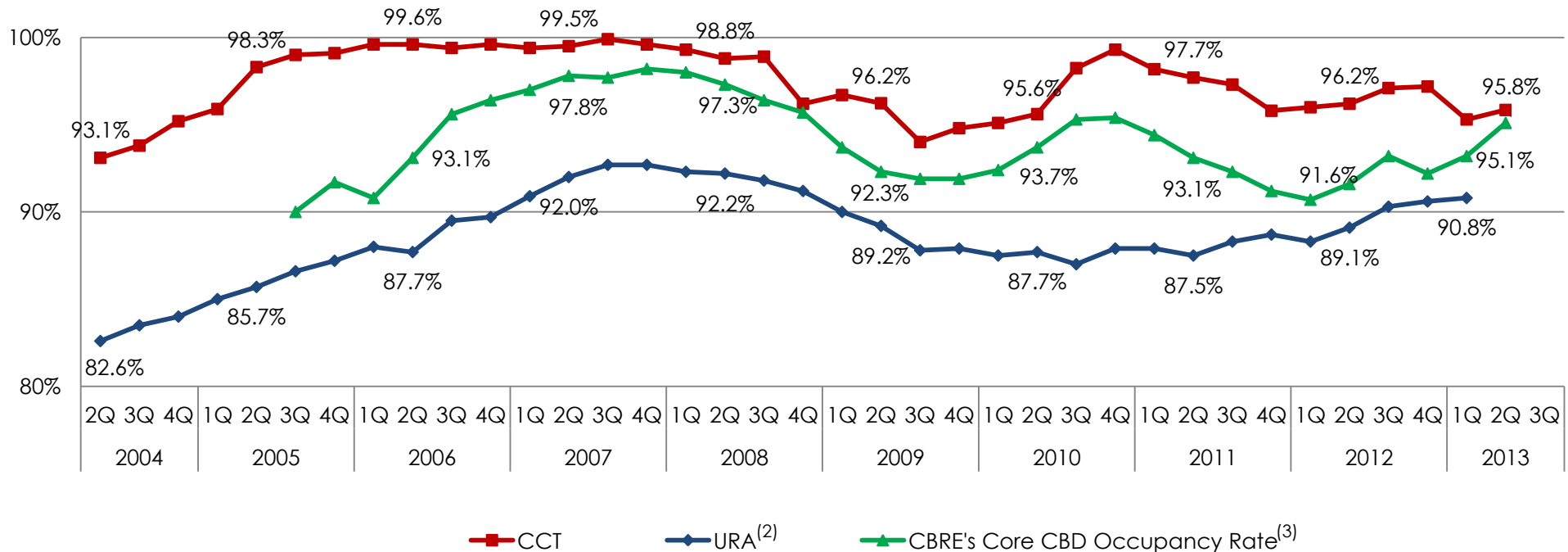
Six Battery Road, Singapore



CCT's portfolio occupancy above market level

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	2Q2013	93.4% ↑	1Q2013	92.2%	2Q2013	95.4% ↑	1Q2013	92.9%
Portfolio	2Q2013	95.8% ↑	1Q2013	95.3%	2Q2013	95.1% ↑	1Q2013	93.2%

CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

(2) Source: URA. URA has not released Occupancy Index Figure for 2Q 2013

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



Positive portfolio leasing activity

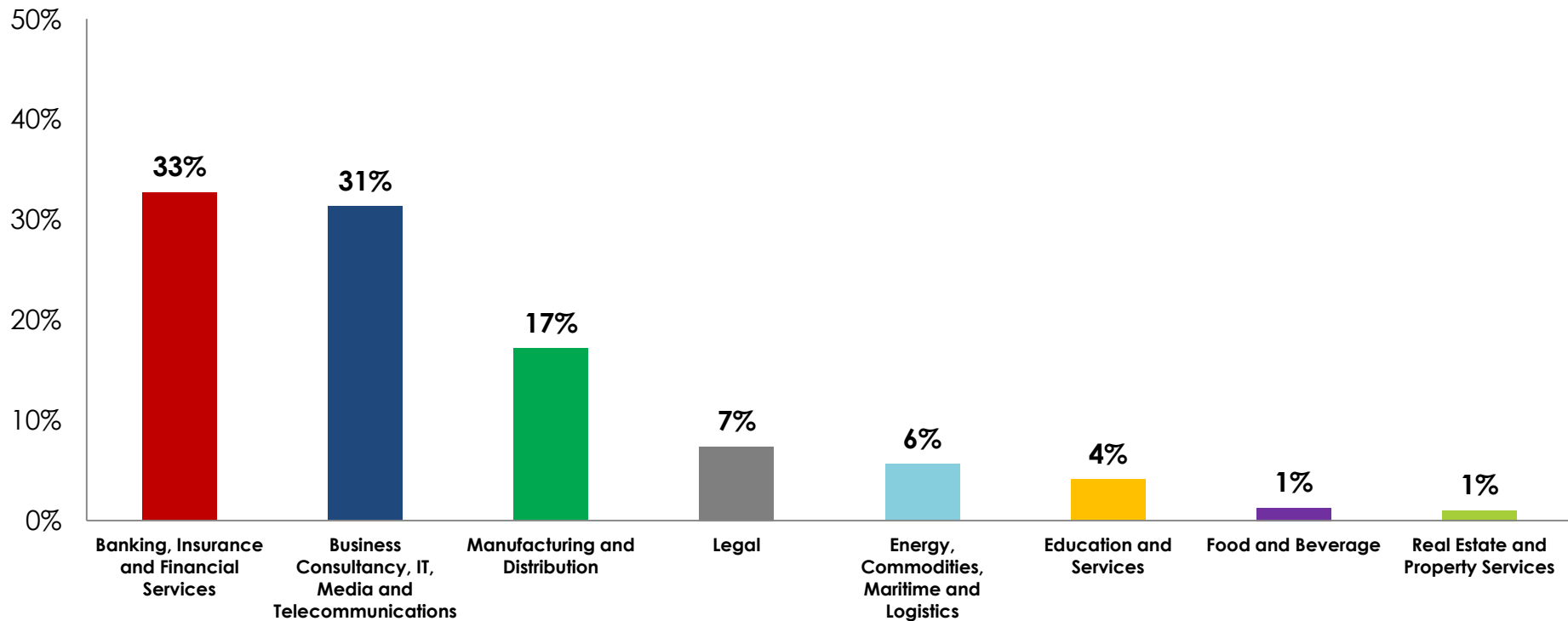
- CCT signed new leases and renewals of approximately 191,700 square feet for 2Q 2013, of which 42% are new leases.
- For 2Q 2013, new and renewed tenants include:

Tenant	Trade Sector	Building
CBRE Pte. Ltd.	Real Estate and Property Services	Six Battery Road
Mitsubishi UFJ Lease (Singapore) Pte. Ltd.	Banking, Insurance and Financial Services	Six Battery Road
AIMS AMP Capital Industrial REIT Management Limited	Banking, Insurance and Financial Services	One George Street
Noonday Asset Management Asia Pte Ltd	Banking, Insurance and Financial Services	Raffles City Tower
AAPC Singapore Pte Ltd	Hospitality	Raffles City Tower
Bryan Cave International Consulting (Asia Pacific) Pte. Ltd.	Business Consultancy	Twenty Anson



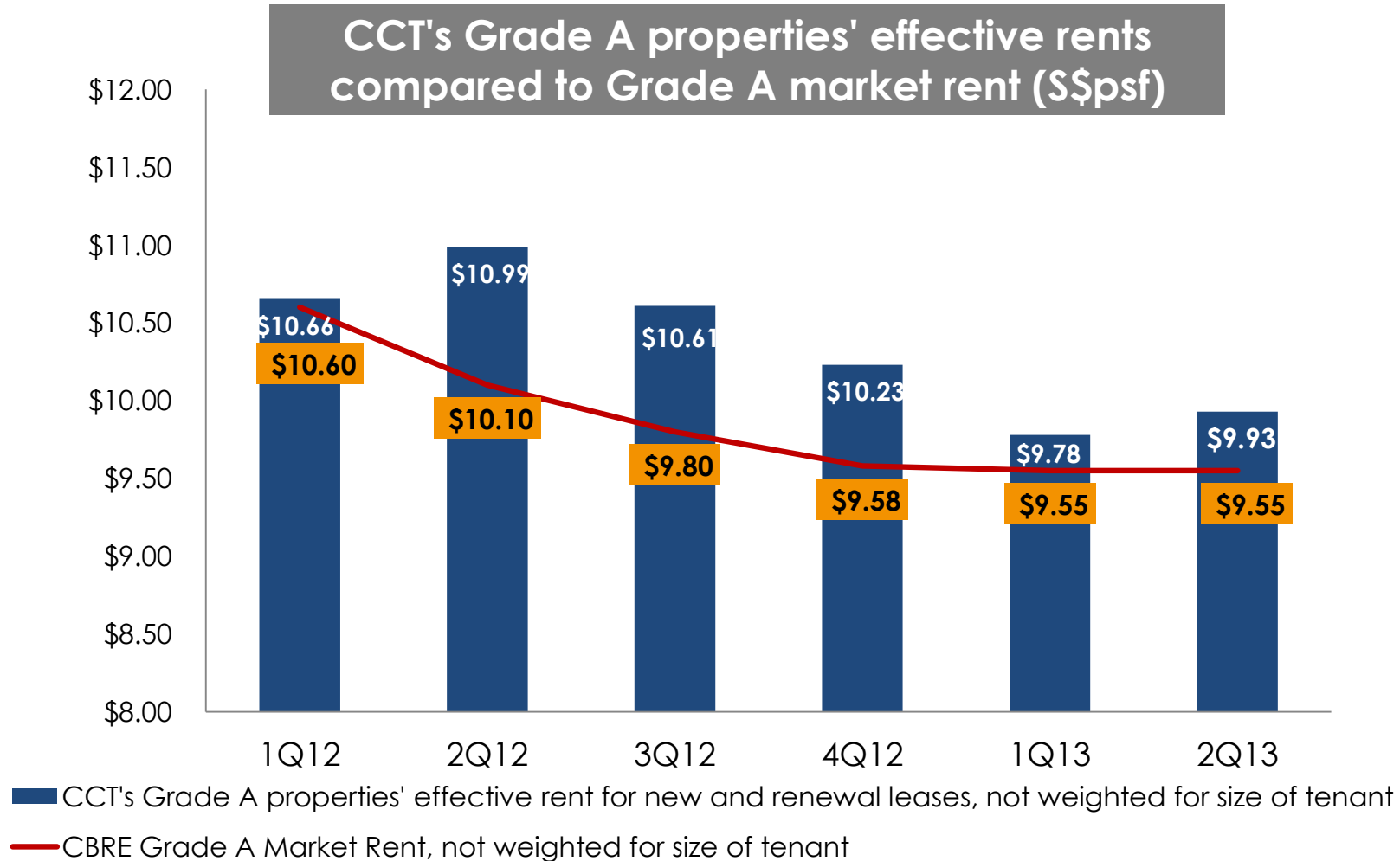
New demand in CCT's portfolio supported by tenants from diverse trade sectors

Trade Mix of New Leases signed in 2Q 2013 (by NLA)





CCT average effective rents signed for new and renewal leases are generally higher than market rents

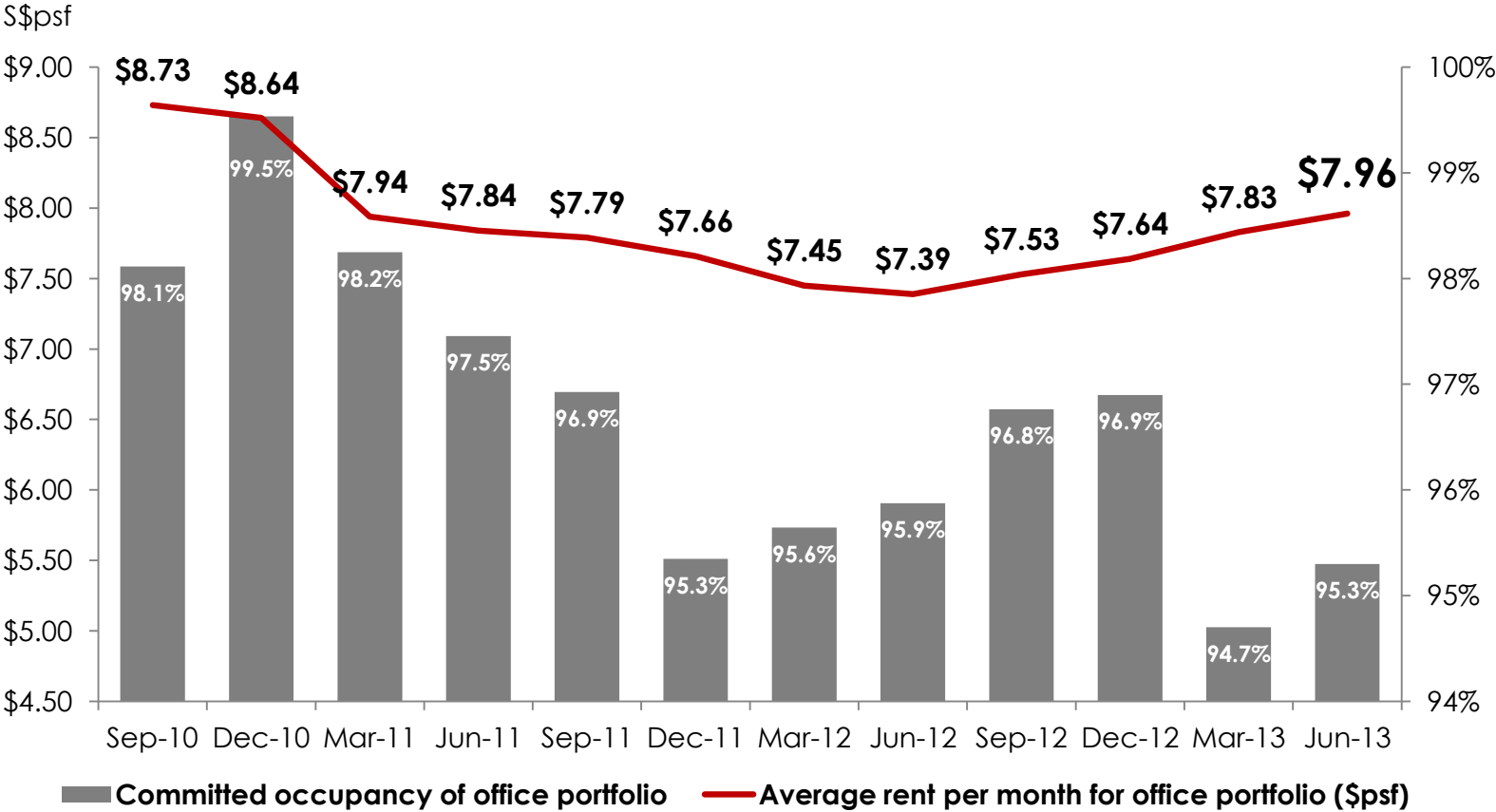


Note:

(1) Source for Grade A market rent: CBRE Pte. Ltd.



Upward trend of monthly average office rent of CCT's portfolio⁽¹⁾ resulting from cumulative positive rent reversions of leases



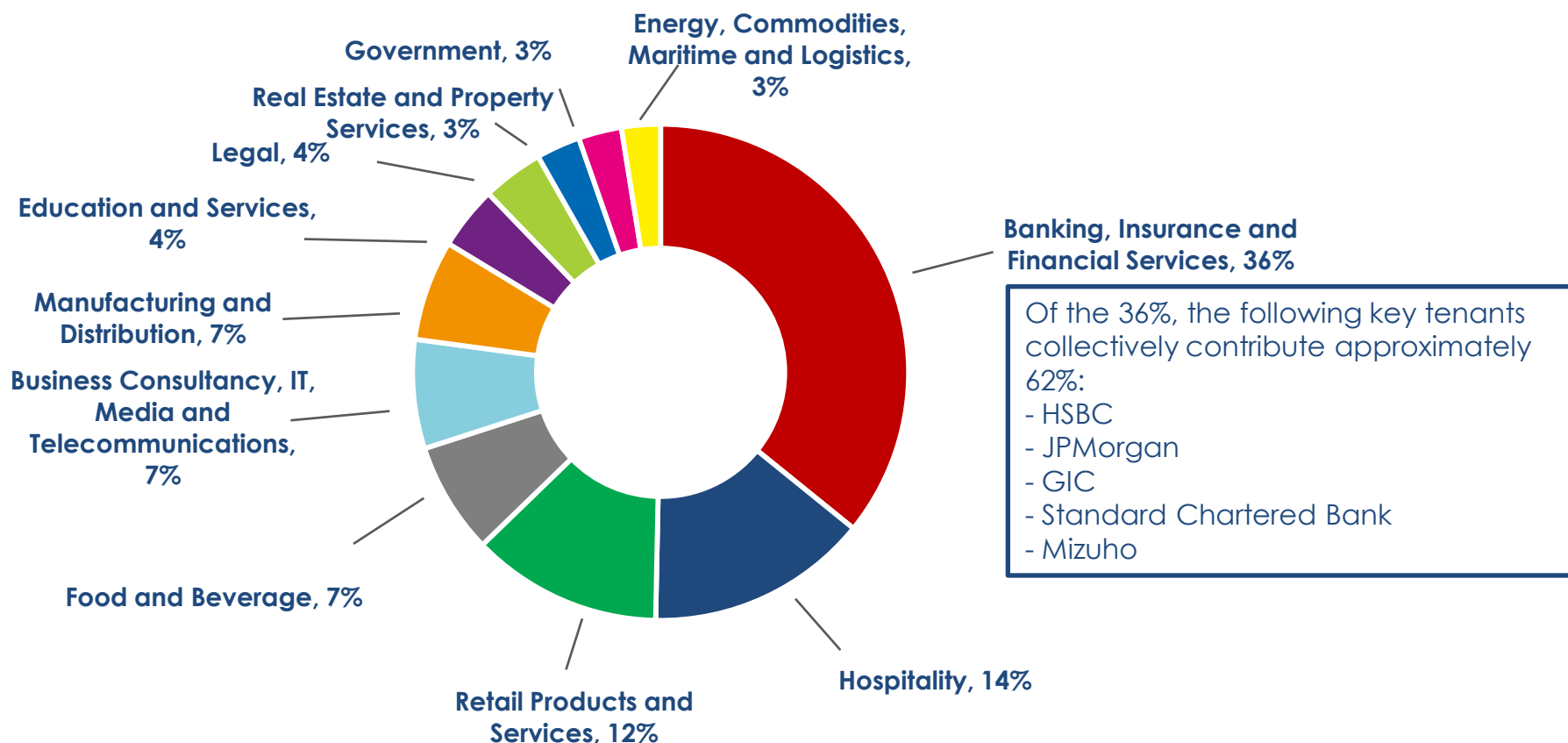
Note:

(1) Average rent per month for office portfolio (\$/psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$



Diverse tenant mix in CCT's portfolio⁽¹⁾

Tenant Mix in CCT portfolio



Notes:

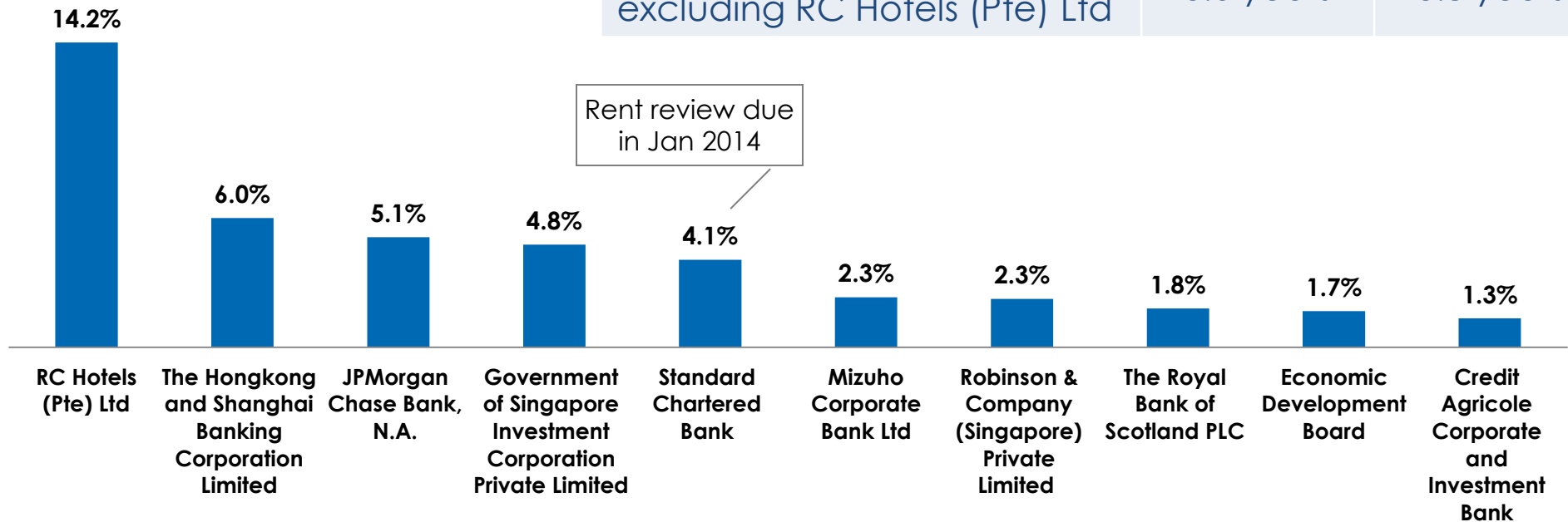
(1) Based on monthly gross rental income of tenants as at 30 Jun 2013

(2) Excludes retail turnover rent



Top ten blue-chip tenants⁽¹⁾ contribute 44% of monthly gross rental income

WALE by NLA	2Q 2013	1Q 2013
Top Ten Tenants	17.3 years	17.6 years
Top Ten Tenants excluding RC Hotels (Pte) Ltd	3.6 years	3.8 years



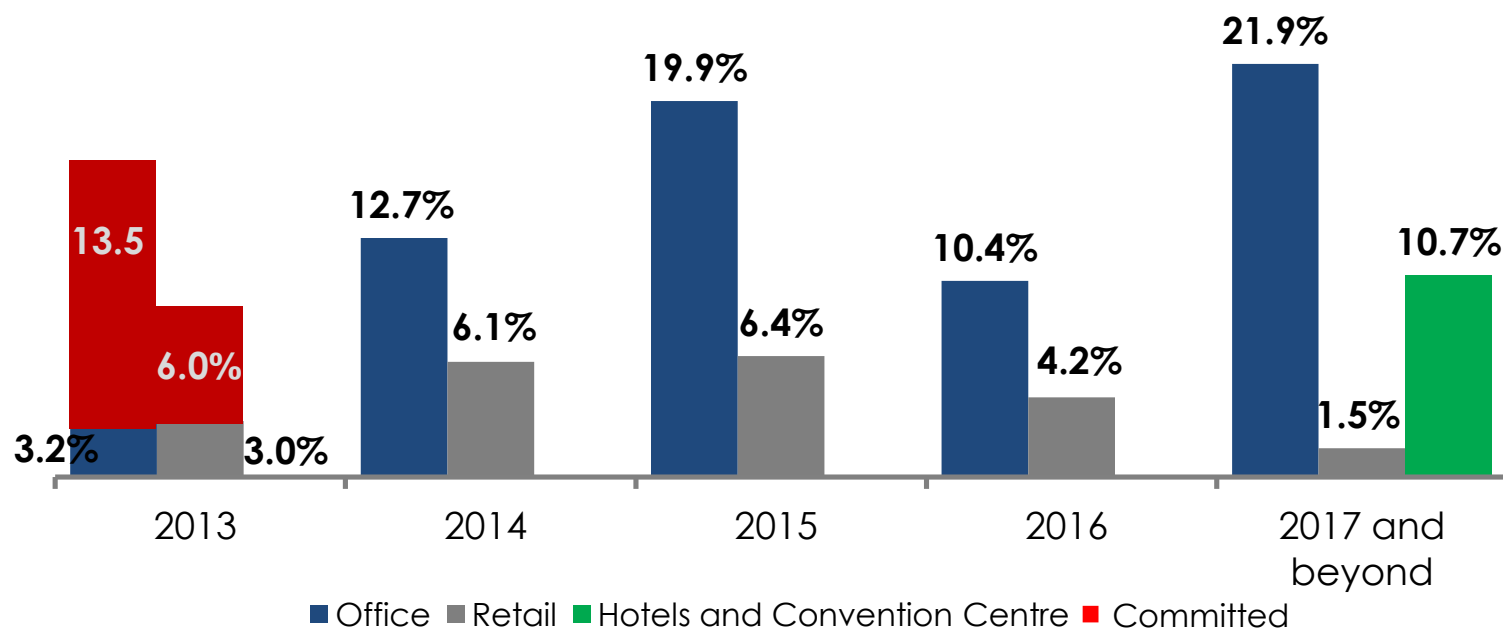
Note:

(1) Based on monthly gross rental income of top ten tenants as at 30 Jun 2013 (excluding retail turnover rent)



Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of monthly gross rental income⁽¹⁾ for June 2013



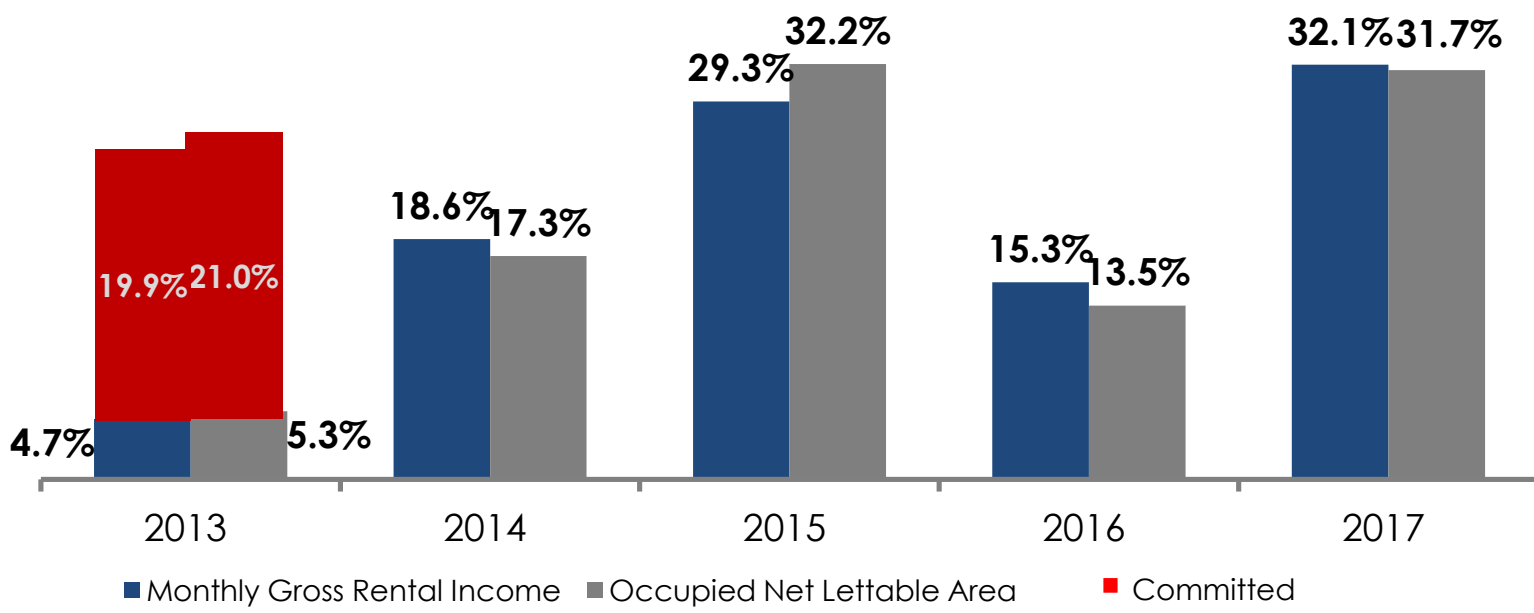
Note:

(1) Excludes retail and hotel turnover rent



Only 4.7% of office leases up for renewal in 2013

Office lease expiry profile as a percentage of net lettable area and monthly gross rental income for June 2013





CCT's key buildings are under-rented and well positioned to capture potential rental upside

2Q 2013 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: \$9.55 psf per month



Notes:

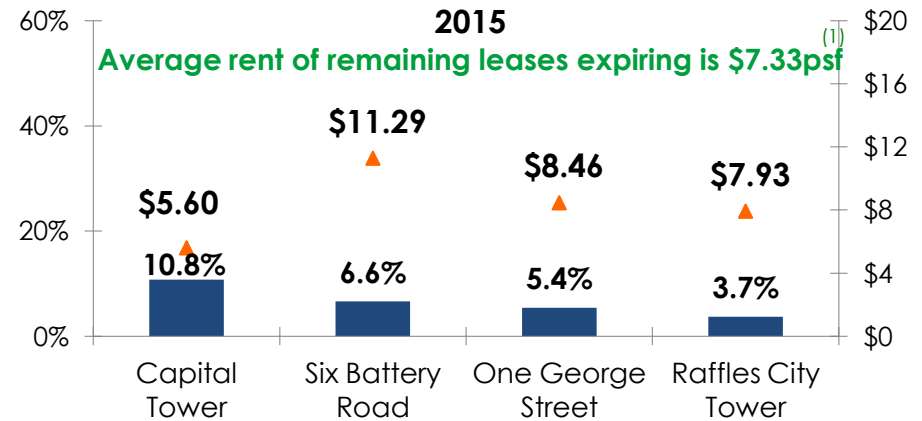
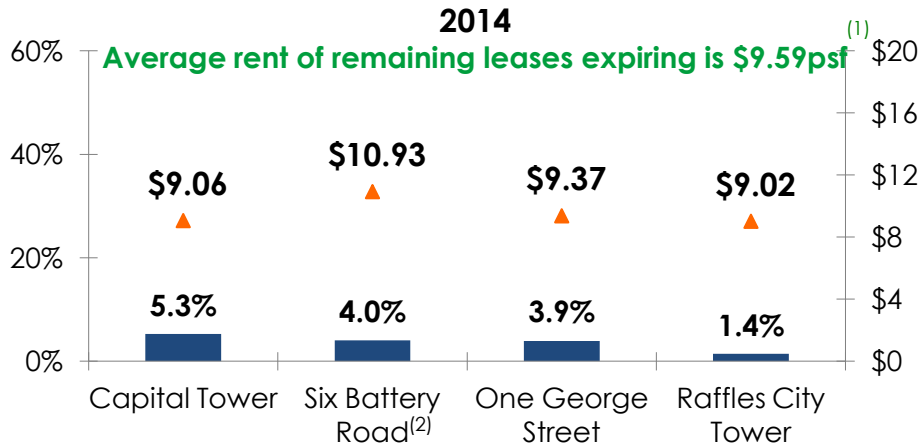
(1) Source: CBRE Pte. Ltd. (as at 2Q 2013)

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

(3) Yield protection of 4.25% p.a., based on purchase consideration of \$1.165 billion, from CapitaLand has expired on 10 July 2013



Well positioned to capture potential positive rental reversions



- ▲ Ave Monthly Gross Rental Rate for Expiring Leases (\$/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) Three Grade A buildings and Raffles City Tower only

(2) Figure does not include Standard Chartered Bank's lease which has a rent review in Jan 2014



Strong leasing activity at One George Street to backfill vacancy

- Proactive leasing to new tenants and existing tenants with expansion requirements

	Area leased and under offer as at 30 June 2013
Space vacated in 2012	97%
Space vacated in 1H 2013	100%
Space to be vacated in 2H 2013	33%

- Committed occupancy at 97.2% in 2Q 2013, up from 94.4% in 1Q 2013.
- Occupancy rate will continue to fluctuate even as proactive backfilling of the expected vacancies take place



One George Street yield protection

- Yield protection income for 2012 was S\$18.1 million
- Yield protected net income of S\$49.5 million per annum translates to gross rent of c. S\$11.20 psf based on 100% occupancy
- Yield protection expired on 10 July 2013
- Estimated loss of yield protection income for 2H 2013 is approximately S\$8 million ⁽¹⁾

Note:

(1) Assuming all new leases in 2H 2013 signed at S\$9.20 psf per month and occupancy net of upcoming vacancies as at end 2013 to be 92.3%

4. Enhancing Value of Properties

Capita Commercial
Capita Mall
Raffles City



Capital Tower: Scope of AEI

- Three categories:
 - ✓ Revitalisation of the **interior design of common facilities** and **security enhancement**
 - Refurbishment of main lobby at Level 1 and 2, restrooms and lift interiors to passenger lifts
 - Installation of security turnstiles at Level 1 and 2

- ✓ Upgrading of **technical specifications**

Power Source	New Grade A buildings	Capital Tower	
		Existing	After AEI
Normal	65 watt/m ²	53 watt/m ²	65 watt/m ²
Emergency	21 watt/m ²	14watt/m ²	21 watt/m ²

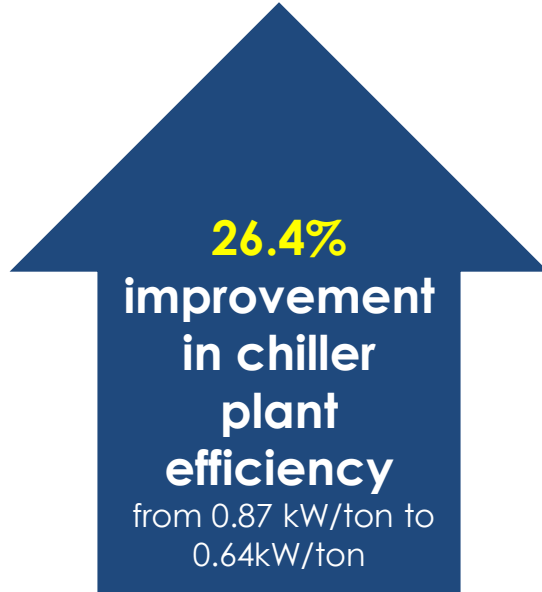
- Improvement of exhaust ventilation in restrooms
 - Customisation of technical improvements for key tenants
- ✓ Elevation to **Green Mark Platinum** (attained in May 2013) and energy saving installations



Key Green Features at Capital Tower

1. Efficient chillers plant

- To replace with new cooling towers, chillers, chilled and condenser pumps complete with new variable speed drives
- Measurement, verification system and load balancing to monitor the chillers plant efficiency
- Condenser auto tube cleaning system for chillers
- Recycling of condensate water from air handling units for use in cooling towers
- Variable air volume dampers to regulate fresh air intake to air handling units



26.4%
**improvement
in chiller
plant
efficiency**
from 0.87 kW/ton to
0.64kW/ton

2. Energy efficient lightings

3. Educational green corner to showcase green features at Capital Tower

**Expected to achieve yearly savings of about S\$600,000⁽¹⁾
on energy consumption**

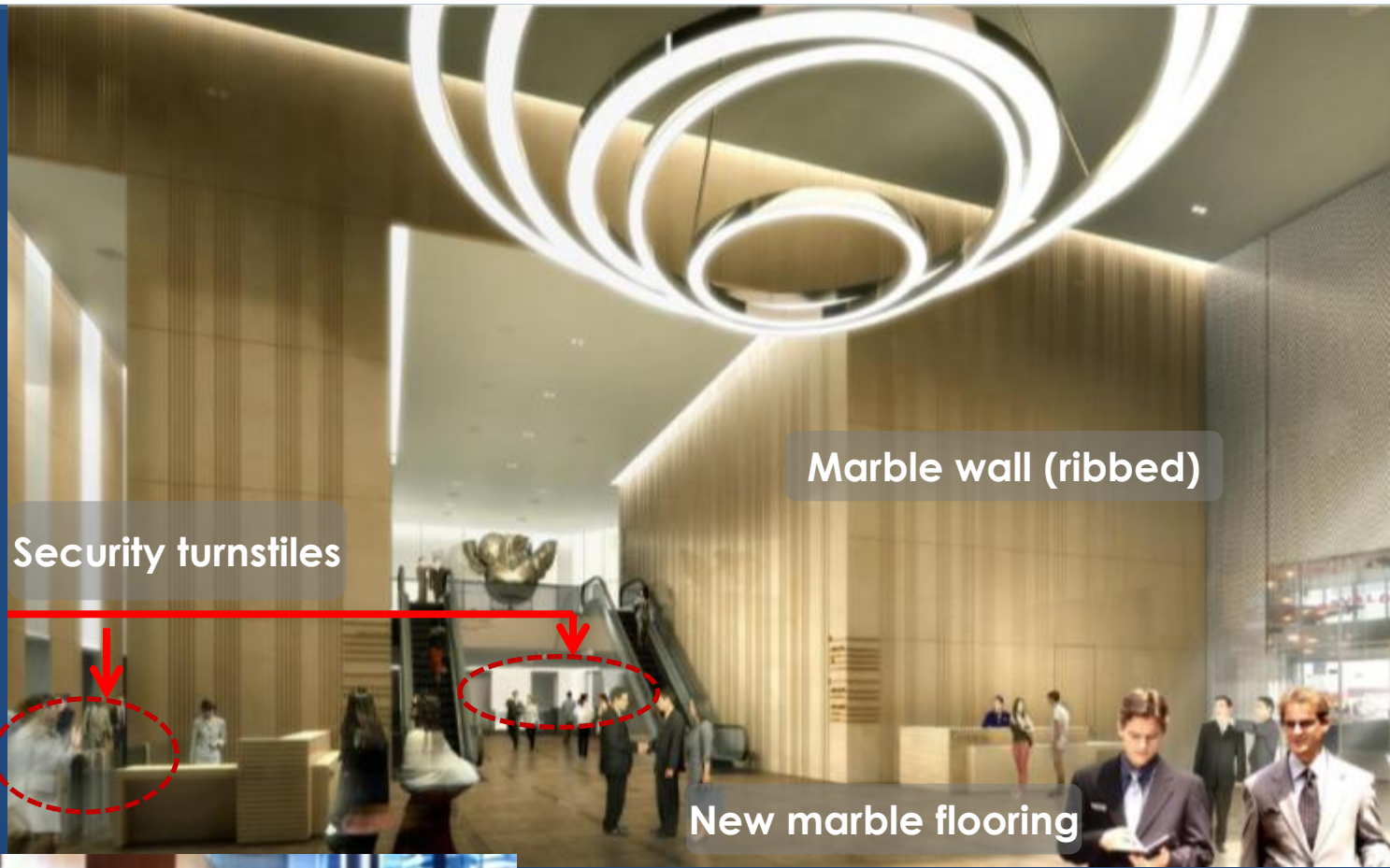
Note:

(1) Based on estimated tariff rate being unchanged at S\$0.26/kWh

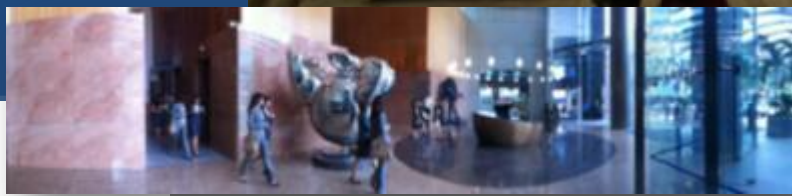


Main Lobby

– A New Look with Enhanced Security Provision



After AEI

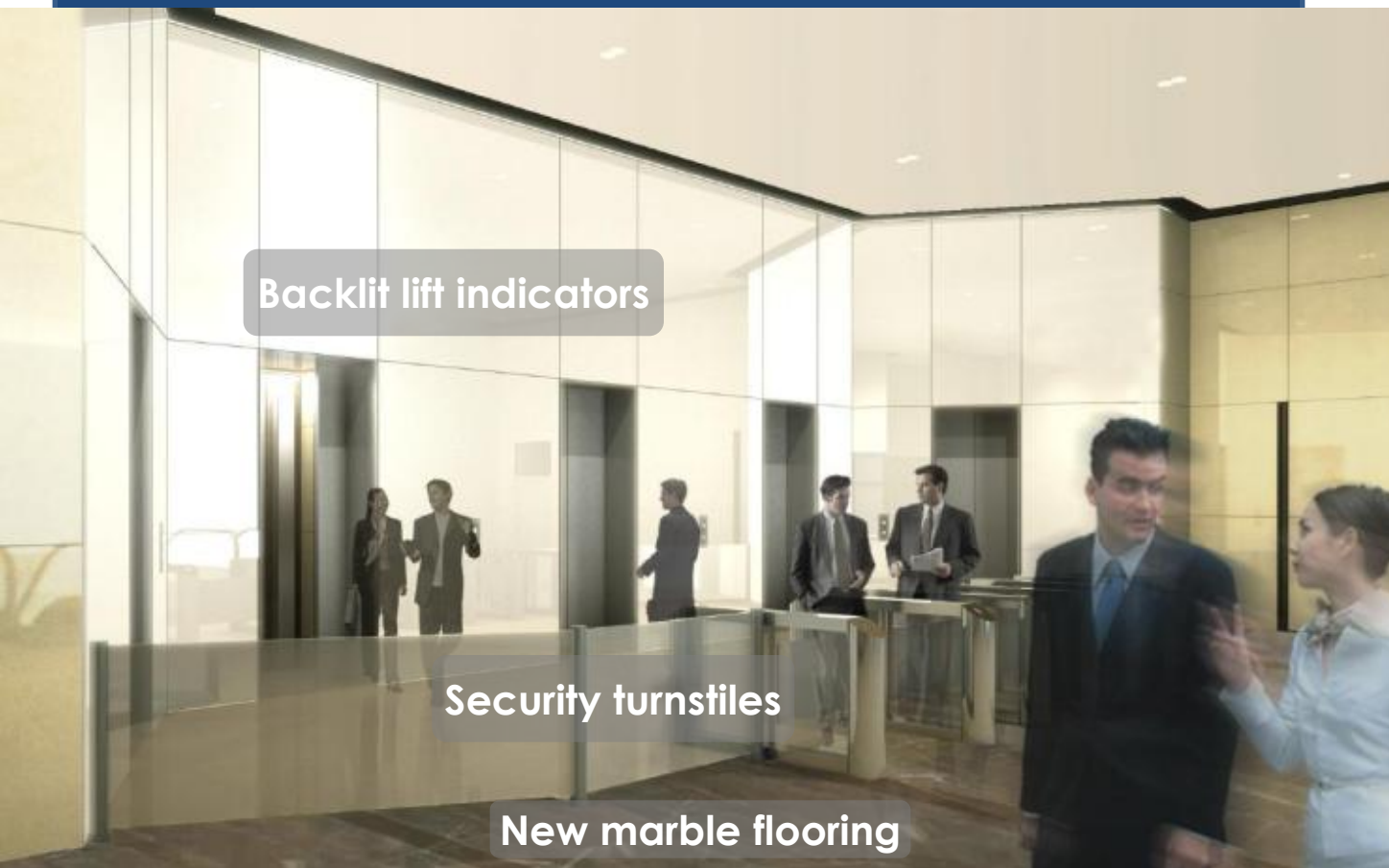


Before AEI



Main Lobby

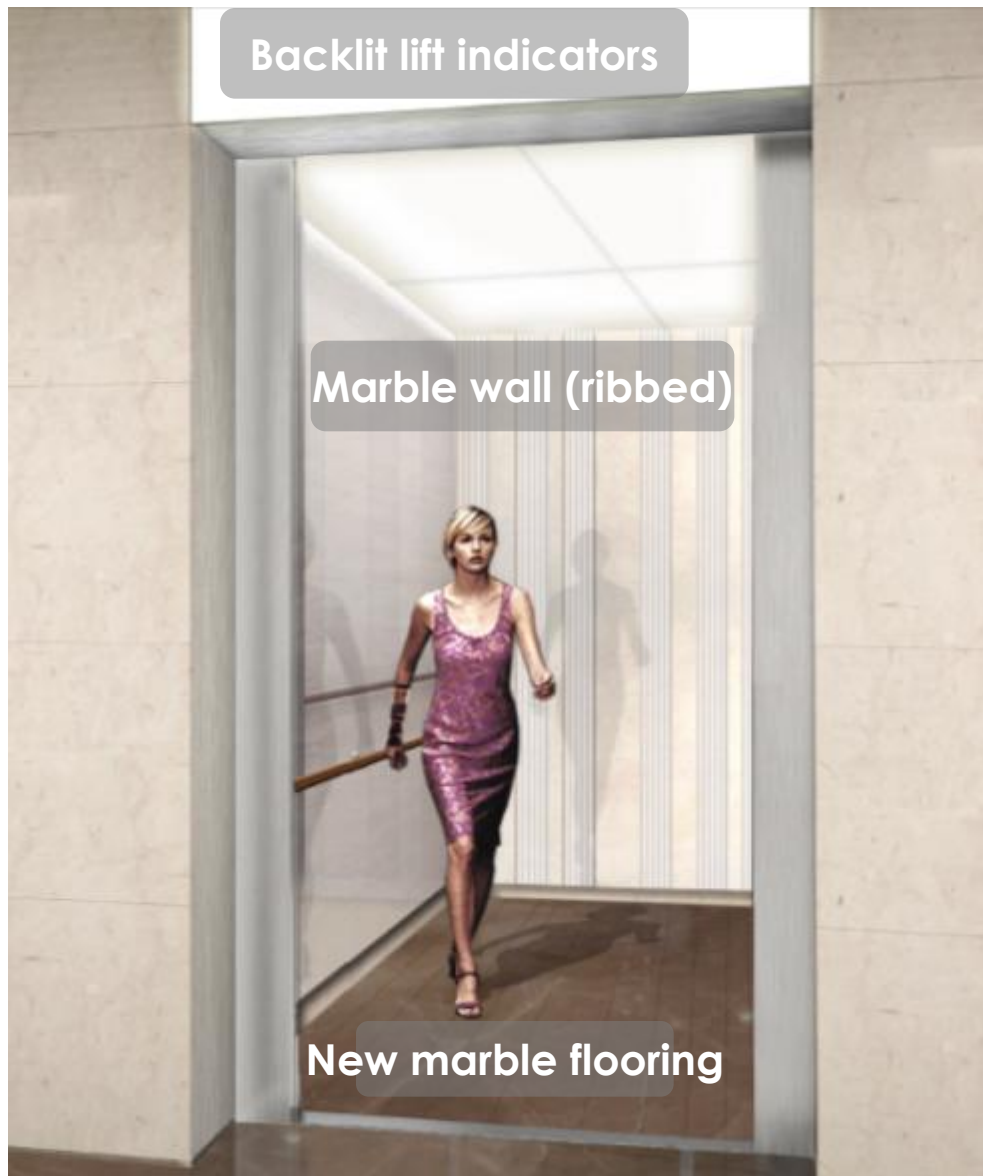
– A New Look with Enhanced Security Provision



Before AEI



Lift Interior – Extending the new look



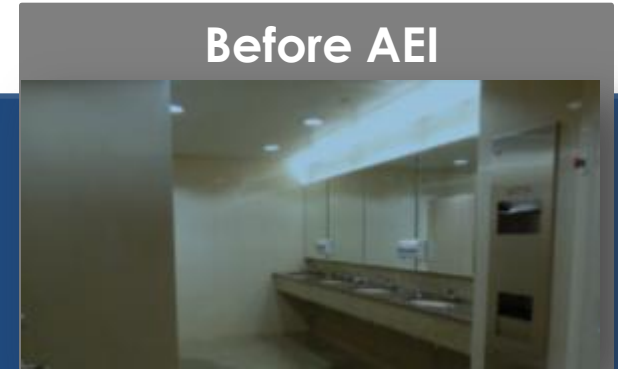
After AEI



Before AEI



Restrooms – Functional & Elegant



After AEI



Capital Tower's AEI: value creation



Capital Tower, Singapore

Incremental Net Property
Income p.a.: **S\$3.1 m**
Projected return on
investment: **7.8%**

S\$40.0m
Asset
Enhancement

Capital value of AEI : **S\$82.7m**
(assumed at 3.75% capitalisation rate)

Estimated increase in value
(net of investment): **S\$42.7m**

Total cost as % of
Jun 2013 valuation
3.2%
Valuation: S\$1.3 billion

Schedule
Start 4Q 2013
End 2Q 2015

Note:

(1) Forecast value creation is based on Manager's estimates.



Six Battery Road's AEI: work in progress

Committed occupancy rate as at 2Q 2013 is **94.2%**, an increase from 93.2% as at 1Q 2013.

S\$92m

Asset
Enhancement
on track to complete
by end 2013



Enhanced Canopy over Drop-off Area

171,000 sq ft

Space targeted for upgrading
in 2013, of which:

54%

has been
upgraded in 1H
2013

93.3%

currently
committed
(including existing
leases)



Raffles City Tower AEI:

Building remains at 100% occupancy as AEI is carried out in phases till 2Q 2014

Completed works

- **Entrance and drop-off area**
Visibility of entrance enhanced with raintree inspired canopy, enhanced water feature with signature sculpture
- **Upper lift lobbies**
Completed phase 1 and 2 of complete makeover of typical lift lobbies
(12 out of 35 floors upgraded)

Works to be completed by end 2013

- **Upper lift lobbies**
Phase 3 and 4 of complete makeover of typical lift lobbies (12 floors)



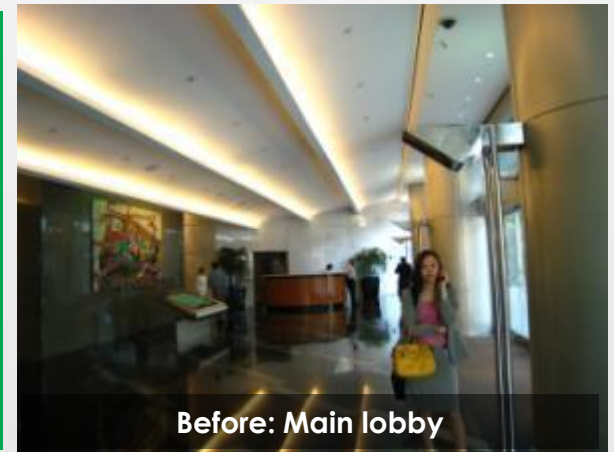


Raffles City Tower AEI



Before: Entrance of office tower

Building at
100%
occupancy as
AEI is carried out
in phases till 2Q
2014



Before: Main lobby



After: Greater visibility of entrance of office tower



After: Enhanced sense of spaciousness at main lobby



700,000 sq ft CapitaGreen : construction on track to be completed by 4Q 2014



Overview of the site

- Current construction activities in areas including:
 - Super-structure works
 - Underground Pedestrian Network (UPN)

CCT's 40% interest	CCT's 40% interest in MSO Trust	Progress payment as at June 2013	Balance by progress payment ⁽²⁾
MSO Trust's debt ⁽¹⁾	S\$356.0m	(\$208.0m)	S\$148.0m
Equity inclusive of shareholder's loan	S\$204.0m	(\$130.4m)	S\$ 73.6m
Total	\$560.0m	(\$338.4m)	\$221.6m

Notes:

(1) MSO Trust has already obtained borrowings up to S\$890m (100% interest)

(2) Ongoing capital requirement will be progress payment until 2015

5. Singapore Office Market

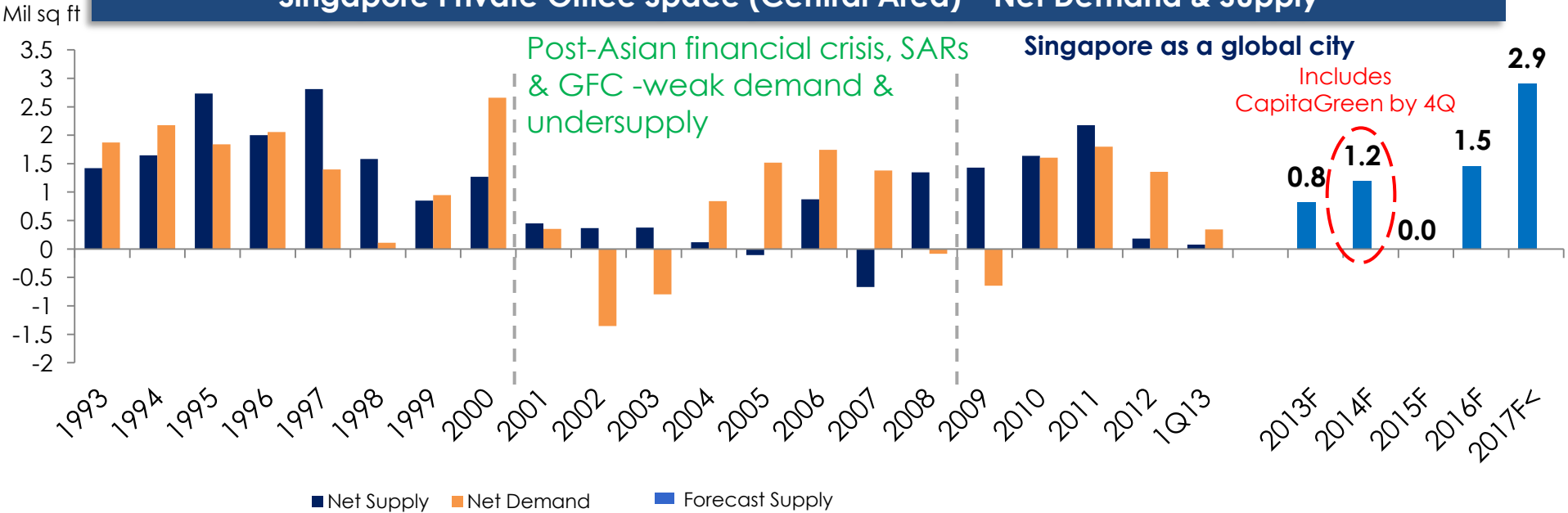


Wilkie Edge, Singapore



Healthy office demand has led to net demand exceeding net supply in 2012 and 1Q 2013

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



Periods	Average annual net supply	Average annual net demand
1993 – 1997 (growth phase)	2.1 mil sq ft	1.9 mil sq ft
1993 - 2012 (through 20-year property market cycles)	1.1 mil sq ft	1.0 mil sq ft
2013 – 2017 & beyond (forecast till 2017)	1.3 mil sq ft	N.A.

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

(3) Source: URA, JLL, CBRE (URA: 1Q 2013 figures were used as 2Q 2013 figures are not released yet. JLL and CBRE: based on 2Q 2013 market reports)



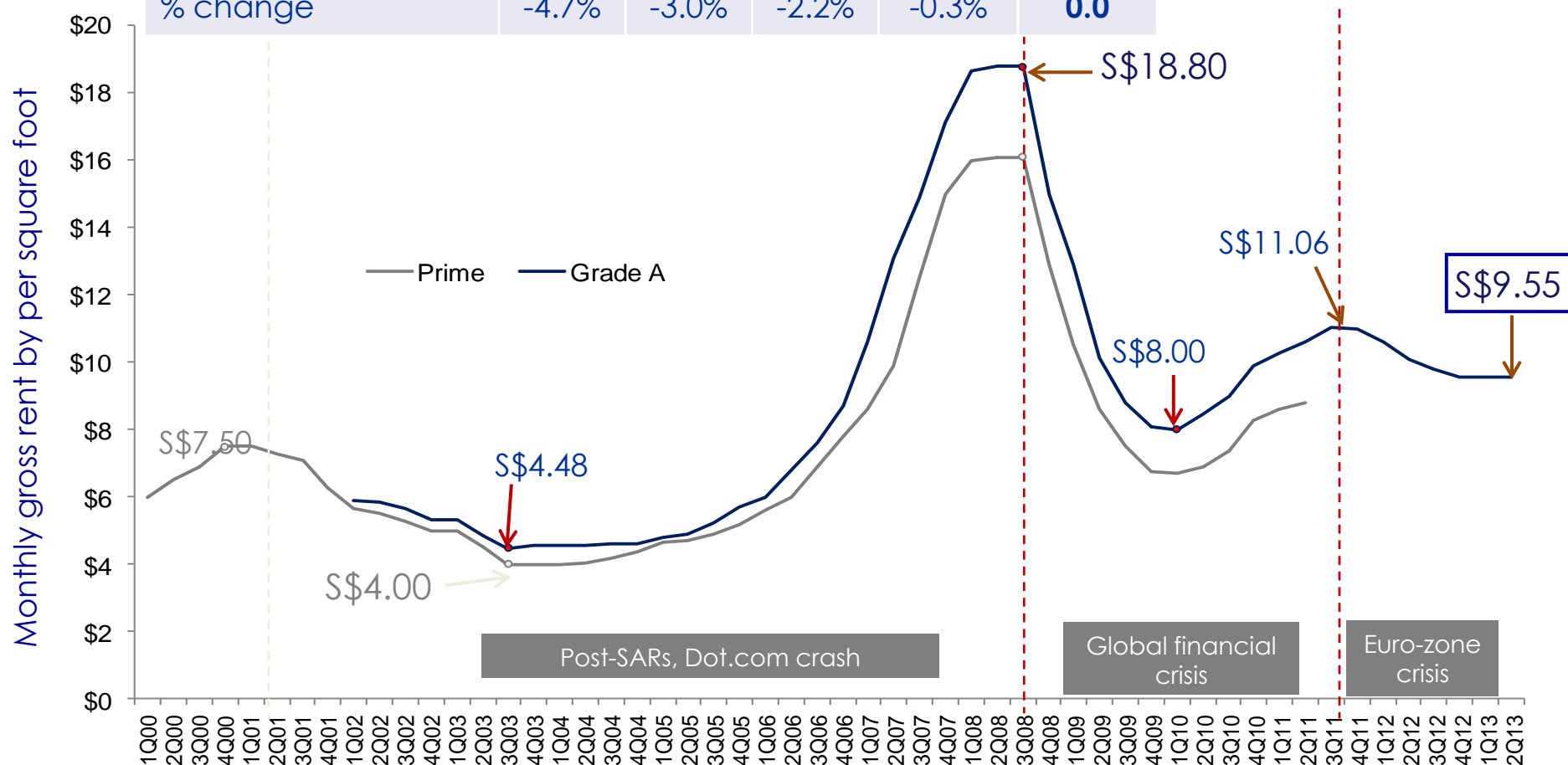
Known Future Office Supply in Central Area (2013 – 2017<)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
3Q2013	Asia Square Tower 2 (11% pre-committed)	Marina Bay	782,280
3Q2013	Orchard Gateway (Office Component)	Orchard Road	37,350
Subtotal (2013):			819,630
4Q2014	CapitaGreen	Raffles Place	700,000
4Q2014	South Beach Development	City Hall	505,740
Subtotal (2014):			1,205,740
Subtotal (2015):			0
2016	EON Shenton (Redevelopment of Marina House) (Strata Office)	Shenton Way	101,045
2016	V on Shenton (Former UIC Building at 5 Shenton Way)	Shenton Way	290,000
2016	Peck Seah Street / Choon Guan Street	Tanjong Pagar	850,000
2016	Redevelopment of International Factors Building & Robinson Towers	Shenton Way	215,280
Subtotal (2016):			1,456,325
2017	Marina One	Marina Bay	1,880,000
2017	Duo	City Hall	570,000
2017	SBF Centre (Strata Office)	Shenton Way	353,480
2017	Oxley Tower (Strata Office)	Robinson Road	111,710
Subtotal (2017):			2,915,190
TOTAL FORECAST SUPPLY (2013-2017<)			6,396,885
Total forecast supply excluding strata offices			5,830,650



No more decline in Grade A office market rent

	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13*
Mthly rent (S\$ / sq ft)	10.10	9.80	9.58	9.55	9.55
% change	-4.7%	-3.0%	-2.2%	-0.3%	0.0



*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

Raffles City

Raffles City Singapore



1H 2013 distribution details

Distribution period

1 January to 30 June 2013

Estimated DPU ⁽¹⁾

4.01
cents

Taxable

Books Closure Date

Wednesday, 31 July 2013

Distribution Payment Date

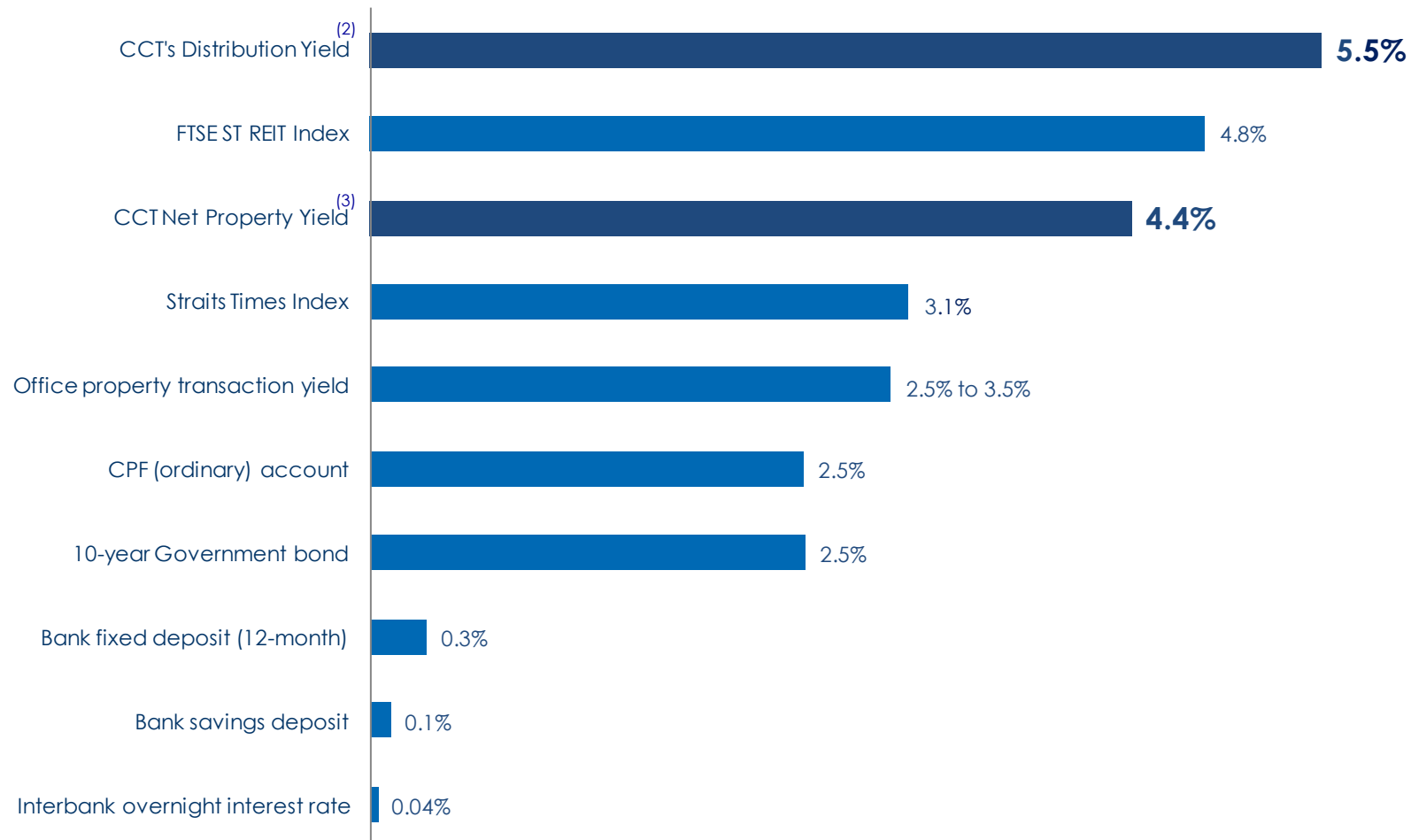
Thursday, 29 August 2013

Note:

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



Attractive yield compared to other investments⁽¹⁾



Notes:

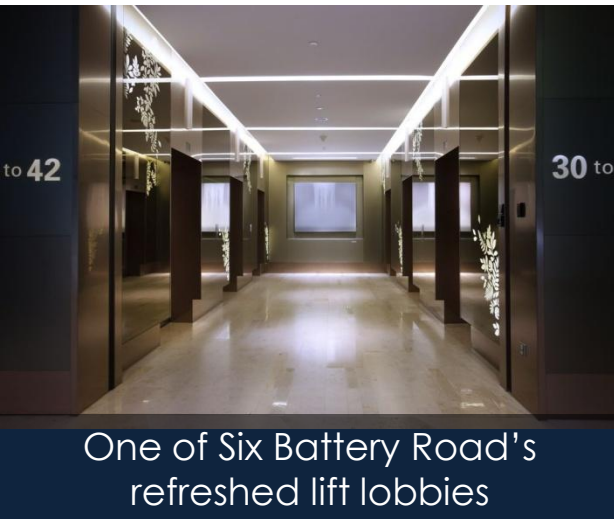
- (1) All information as at 30 June 2013. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities
- (2) CCT's distribution yield is based on annualised 1H 2013 DPU of 8.09 cts over closing price of S\$1.465 on 30 June 2013
- (3) CCT portfolio property yield based on annualised 1H 2013 net property income and June 2013 valuation

Risks

- × One George Street's yield protection expired on 10 July 2013;
- × Potential conversion of CB due 2015 to CCT units
- × Office demand susceptible to economic conditions



Mitigating factors



- ✓ **Demonstrated leasing success**
- ✓ **Portfolio to benefit from potential rental upside**
 - CCT's effective signing rents above market rents
 - 16.8% of portfolio due for renewal and rent review in 2014 → opportunities for positive reversions
- ✓ **Interest expense savings**
- ✓ **Retained income from Quill Capita Trust**



Growth drivers

CapitaCommercial Trust (CCT)

Increase economic value of CCT

Achieve
higher rental
reversion

Increase
occupancy

Enhance asset quality through
physical and technical
improvements

Leverage on
market cycles

Invest in select
development
projects that have
strategic fit with
CCT's existing
portfolio

**Grow portfolio
income**

**Grow by
accretive
acquisition**

**Grow by
development
projects** (within 10%
development limit)



Recognition for green efforts and universal design

CAPITAGREEN

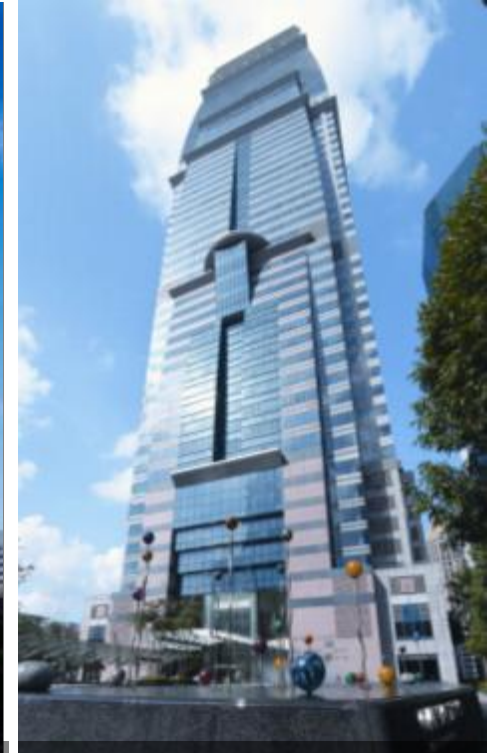
- Awarded the Universal Design Gold^{Plus} in view of barrier-free and friendly accessibility design

CAPITAL TOWER

- Upgraded to Green Mark Platinum from Green Mark Gold
- Efficiency to improve by more than 26% through upgrading of chiller plant with an optimisation system



CapitaGreen – Universal Design
Gold^{Plus}



Capital Tower - Green
Mark Platinum





CapitaCommercial
Trust

Thank you

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CapitaCommercial Trust Management Limited (<http://www.cct.com.sg>)

39 Robinson Road, #18-01 Robinson Point, Singapore 068911

Tel: (65) 6536 1188; Fax: (65) 6533 6133

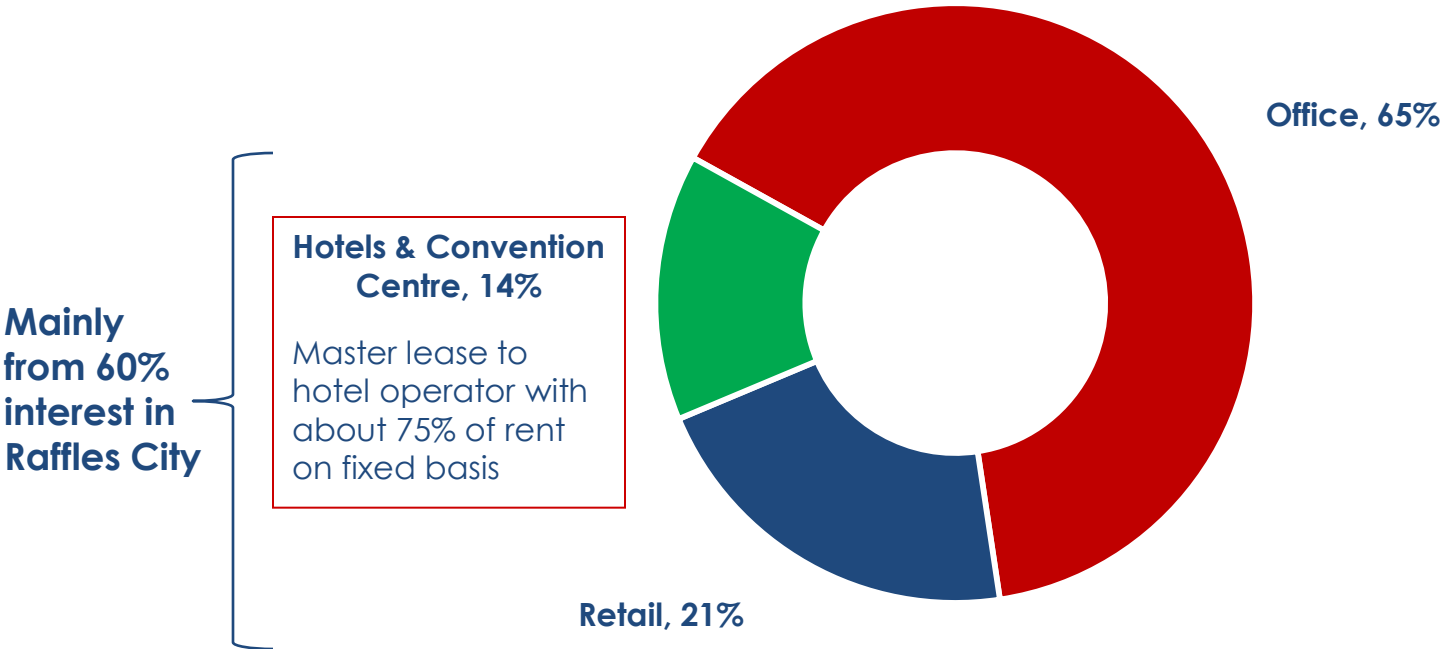
7. Supplementary Information

Raffles City Singapore



65% of gross rental income⁽¹⁾ contributed by offices and 35% by retail and hotel & convention centre leases

CCT's income contribution⁽²⁾ by sector



Notes:

(1) Excludes retail turnover rent

(2) For the period from 1 Jan 2013 to 30 Jun 2013



Portfolio committed occupancy rate⁽¹⁾ consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	1Q 2013	2Q 2013
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9	99.9	100.0	100.0	90.3	90.6
Six Battery Road	97.5	99.5	100.0	99.9	98.6	99.2	99.7	85.4 ⁽²⁾	93.0 ⁽²⁾	93.2 ⁽²⁾	94.2 ⁽²⁾
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	97.1	100.0	99.2
Golden Shoe Car Park	100.0	85.4	98	96.4	100.0	100.0	95.2	100.0	100.0	93.8	93.7
HSBC Building		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)			99.5	99.3	99.9	99.3	99.1	98.9	100.0	99.8	100.0
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	98.4	93.9	99.1	99.1
One George Street					100.0	96.3	100.0	93.3	92.5	94.4	97.2
CapitaGreen (40% interest) ⁽⁴⁾								NA	NA	NA	NA
Twenty Anson									100.0	100.0	98.1
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	95.8	97.2	95.3	95.8

Notes:

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

(2) Six Battery Road is currently under AEI which is expected to be completed in end-2013

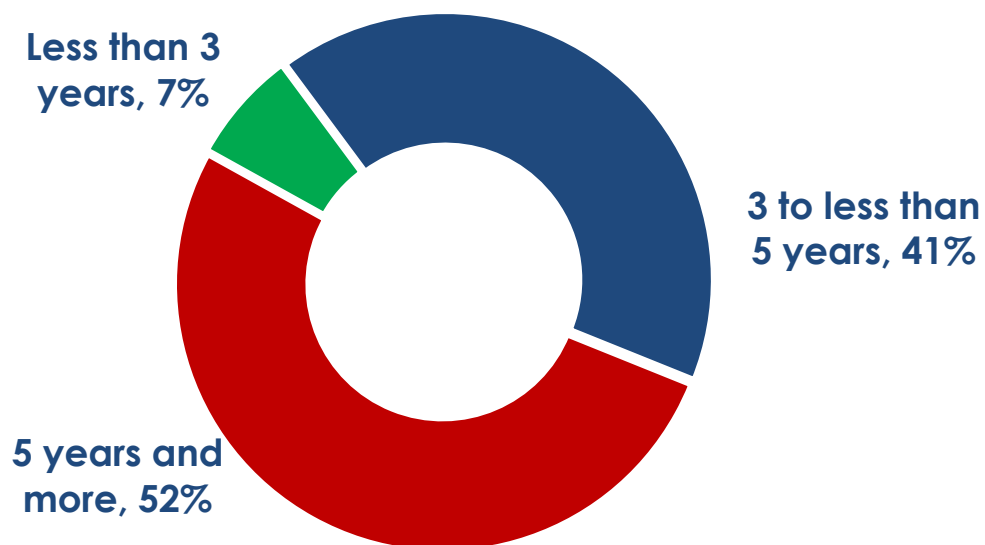
(3) Wilkie Edge is a property legally completed in December 2008

(4) CapitaGreen is the Grade A office tower under development on the former site of Market Street Car Park. Development is expected to be completed in 4Q 2014



Balanced mix of long and short term leases

Profile of office leases by original lease tenure



Note:

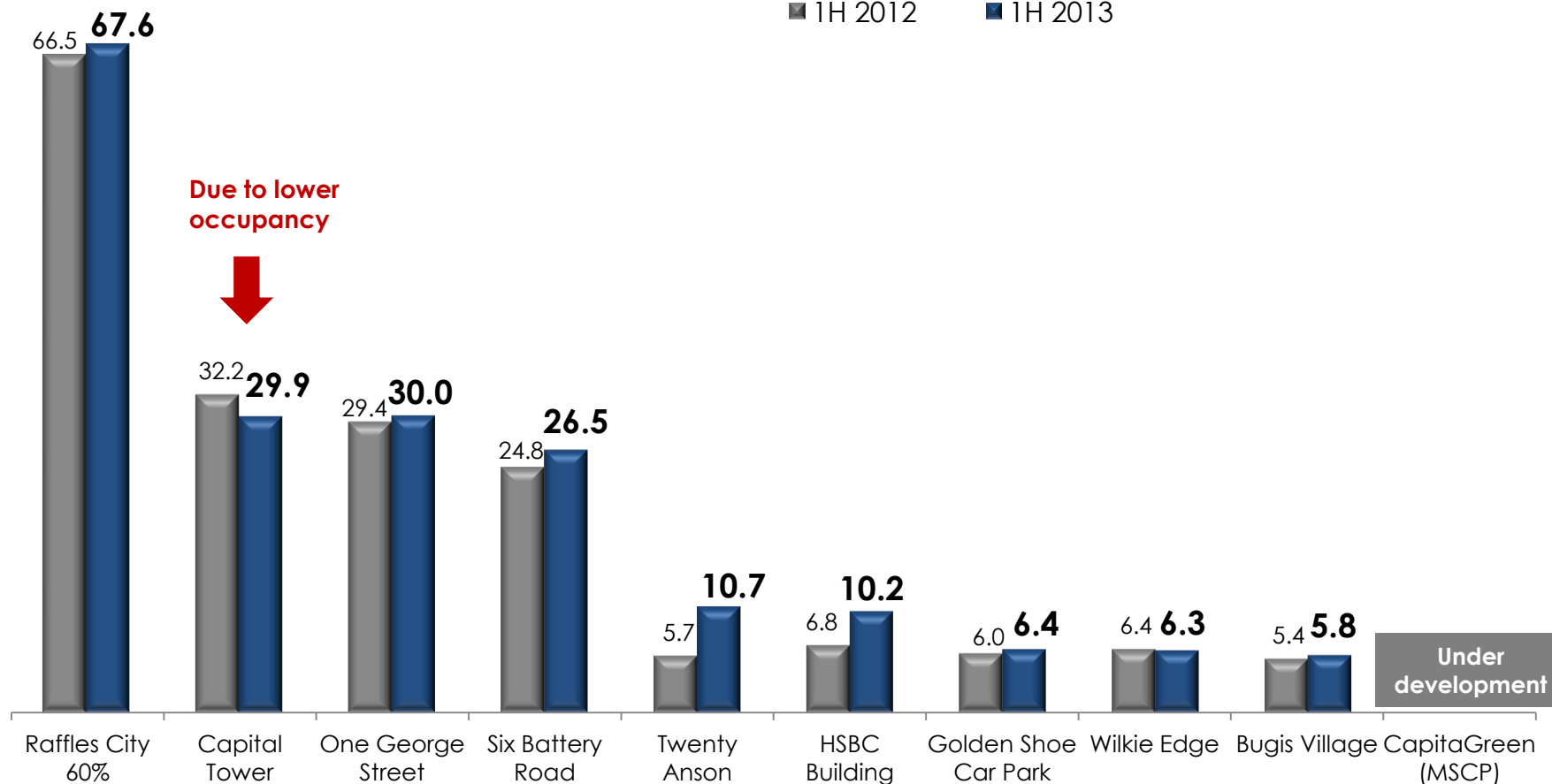
(1) Includes CCT's interest of 60% in Raffles City Singapore



1H 2013 gross revenue increased 5.6% y-o-y due to higher revenue contribution from all properties, except for Capital Tower

S\$ million

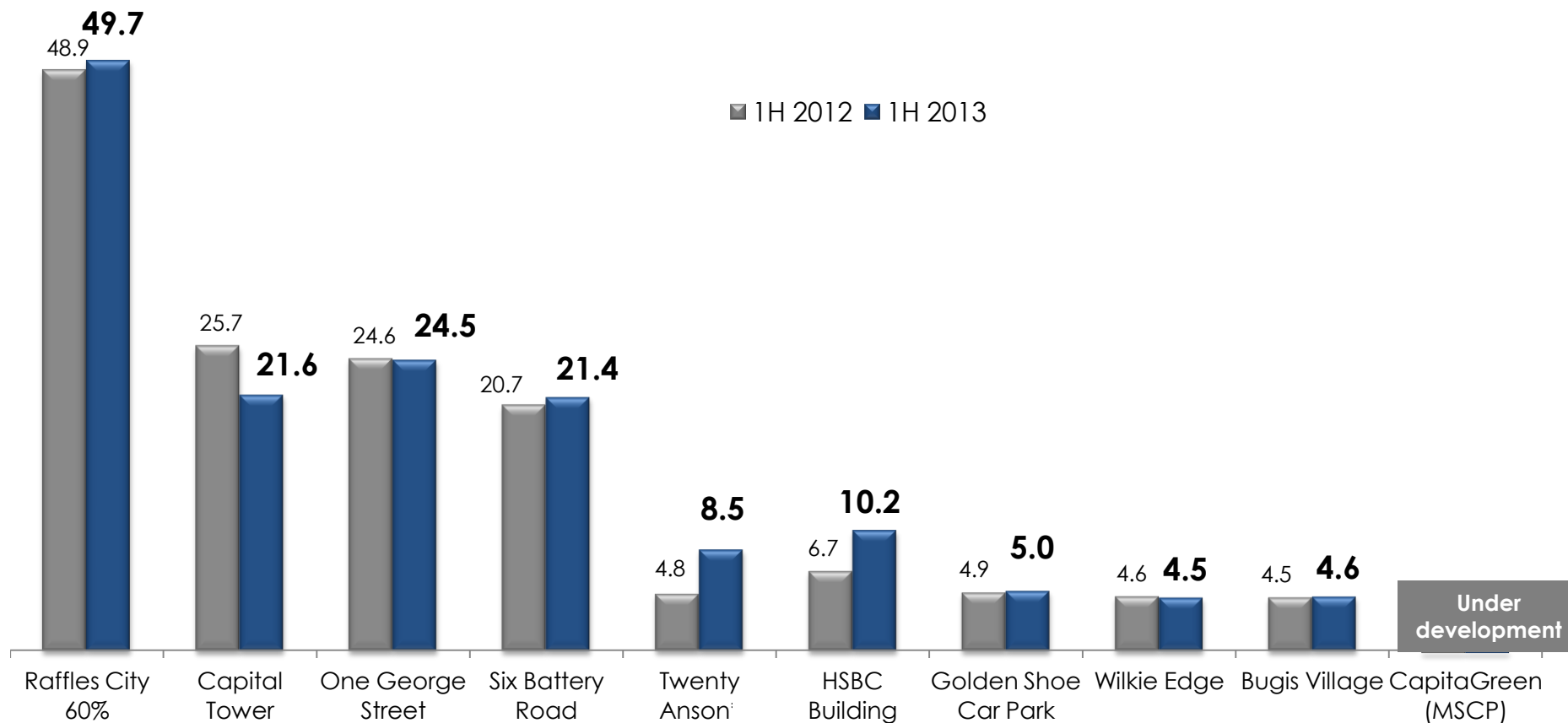
■ 1H 2012 ■ 1H 2013





1H 2013 net property income increased by 3.2% y-o-y

S\$ million





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

Cap rates	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Jun-12	Dec-12	Jun-13
Grade A offices, HSBC Building and Twenty Anson (from Jun 2012)	Six Battery Road: 3% - 3.5% Capital Tower: 4.25% NA	Six Battery Road: 3.5% Capital Tower: 3.75% HSBC Building: 4%	4% HSBC Building: 4.25%	4% HSBC Building: 4.25%	4.50%	4.25%	Six Battery Road, HSBC Building: 4% Capital Tower, One George Street 4.15%	4%	4%	3.75%	3.75%
Wilkie Edge	NA	NA	NA	NA	4.75%	4.50%	4.40%	4.40%	4.50%	4.25%	4.25%
Raffles City Singapore											
Office:	NA	NA	4.25%	4.25%	4.5%	4.5%	4.5%	4.5%	4.5%	4.25%	4.25%
Retail:			5.25%	5.25%	5.5%	5.6%	5.5%	5.4%	5.4%	5.4%	5.25%
Hotels & Convention Centre:			5.75%	5.5%	5.75%	5.85%	5.75%	5.75%	5.75%	5.75%	5.55%



CapitaCommercial Trust

First Listed Commercial REIT in Singapore (11 May 2004)

S\$4.3b #

Market
Capitalisation

10

Properties in
Singapore's Central
Area

S\$7.0b *

Asset Size

3m sq ft

NLA

32%

Owned by
CapitaLand Group



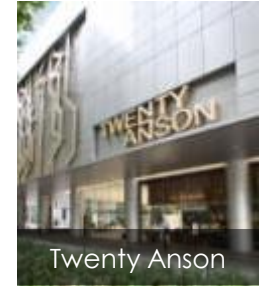
Capital Tower



Wilkie Edge



HSBC Building



Twenty Anson



One George
Street



Six Battery Road



CapitaGreen
(40% stake)



Golden Shoe Car Park



Raffles City Singapore (60% stake)



Bugis Village

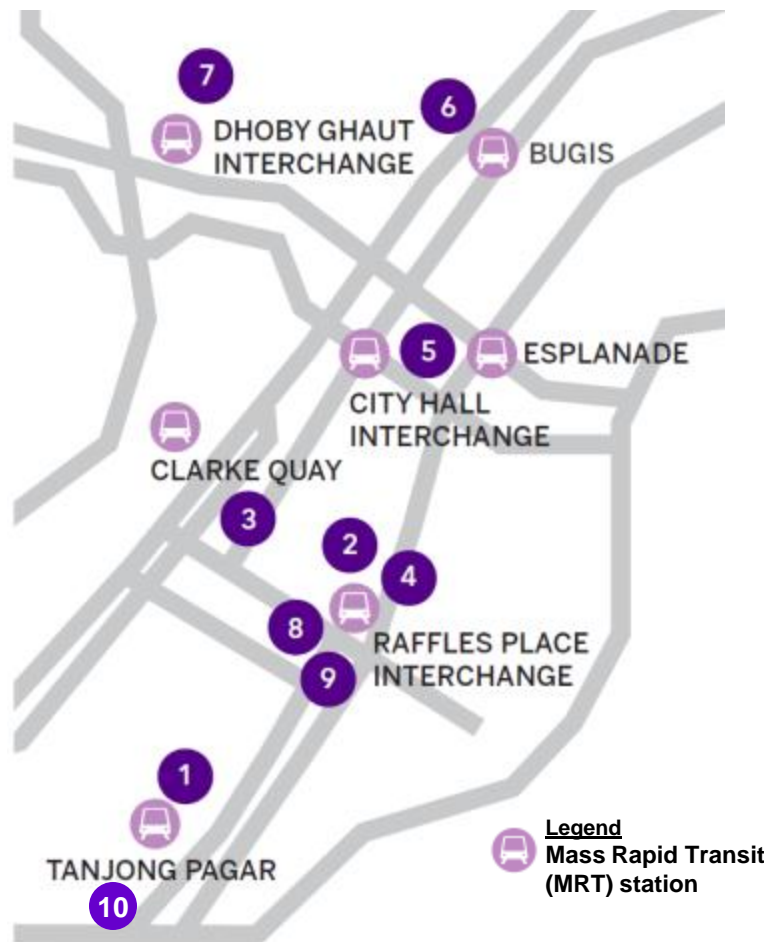
Market Cap Figure as at 16 July 2013

* Asset Size Figure as at 30 June 2013

CapitaCommercial
Trust



Owens 10 centrally-located quality commercial properties



- | | |
|----------------------|------------------------------|
| 1. Capital Tower | 6. Bugis Village |
| 2. Six Battery Road | 7. Wilkie Edge |
| 3. One George Street | 8. Golden Shoe Car Park |
| 4. HSBC Building | 9. CapitaGreen (development) |
| 5. Raffles City | 10. Twenty Anson |



Commitment to environmental sustainability and improved energy efficiency



No.	CCT Properties	Green Mark Award
1	Six Battery Road	Platinum
2	Twenty Anson	Platinum
3	CapitaGreen (Under development)	Platinum
5	Capital Tower	Platinum
4	One George Street	Gold ^{Plus}
6	Raffles City Singapore	Gold
7	Wilkie Edge	Gold
8	HSBC Building	Certified
9	Golden Shoe Car Park	Certified
10	Six Battery Road Tenant Service Centre	Gold ^{Plus} (Office Interior)



Since 18 September 2009, CCT has been and continues to be a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognized FTSE Global Equity Index Series.



Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City	Twenty Anson
Address	168 Robinson Rd	6 Battery Rd	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd	20 Anson Road
NLA (sq ft)	741,000	493,000	448,000	802,000 (Office: 381,000, Retail: 421,000)	203,000
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078	22-Nov-2106
Committed occupancy	90.6%	94.2%	97.2%	100.0%	98.1%
Valuation (30 Jun 2013)	\$1,269.0m	\$1,276.0m	\$948.0m	\$2,942.0m (100%) \$1,765.2m (60%)	\$431.0 m
Car park lots	415	190	178	1,045	55



Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village ⁽¹⁾	Golden Shoe Car Park	CapitaGreen ⁽²⁾
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	138 Market Street
NLA (sq ft)	200,000	151,000	122,000	46,000	700,000 (100%)
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	99.1%	99.2%	93.7%	Under development
Valuation (30 Jun 2013)	\$422.0m	\$178.0m	\$59.0m	\$135.0m	\$1,400m (total estimated pde)
Car park lots	NA	215	NA	1,053	180

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 CapitaGreen development with a call option to acquire balance 60% within 3 years upon receipt of temporary occupation permit. Development expected to complete by 4Q 2014.