



CapitaCommercial
Trust

CapitaCommercial Trust

Singapore's First Listed Commercial REIT

Macquarie ASEAN Conference 2013

27 August 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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1. Financial Results and Capital Management

One George Street, Singapore





2Q 2013 results overview

Revenue	Net Property Income	Distributable Income	2Q 2013 DPU
\$97.5 million	\$74.9 million	\$59.6 million	2.07 ⁽¹⁾ cents
▲ 1.8% YoY	▼ 0.5% YoY	▲ 1.9% YoY	▲ 0.5% 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

- 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. If all of the Convertible Bonds were to be converted into Units, the DPU for 2Q 2013 would be reduced by 0.17 cents.



1H 2013 results overview

Revenue	Net Property Income	Distributable Income	1H 2013 DPU
\$193.4 million	\$149.8 million	\$115.3 ⁽¹⁾ million	4.01 ⁽²⁾ cents
▲ 5.6% YoY	▲ 3.2% YoY	▲ 2.6% YoY	▲ 1.3% 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

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

Notes:

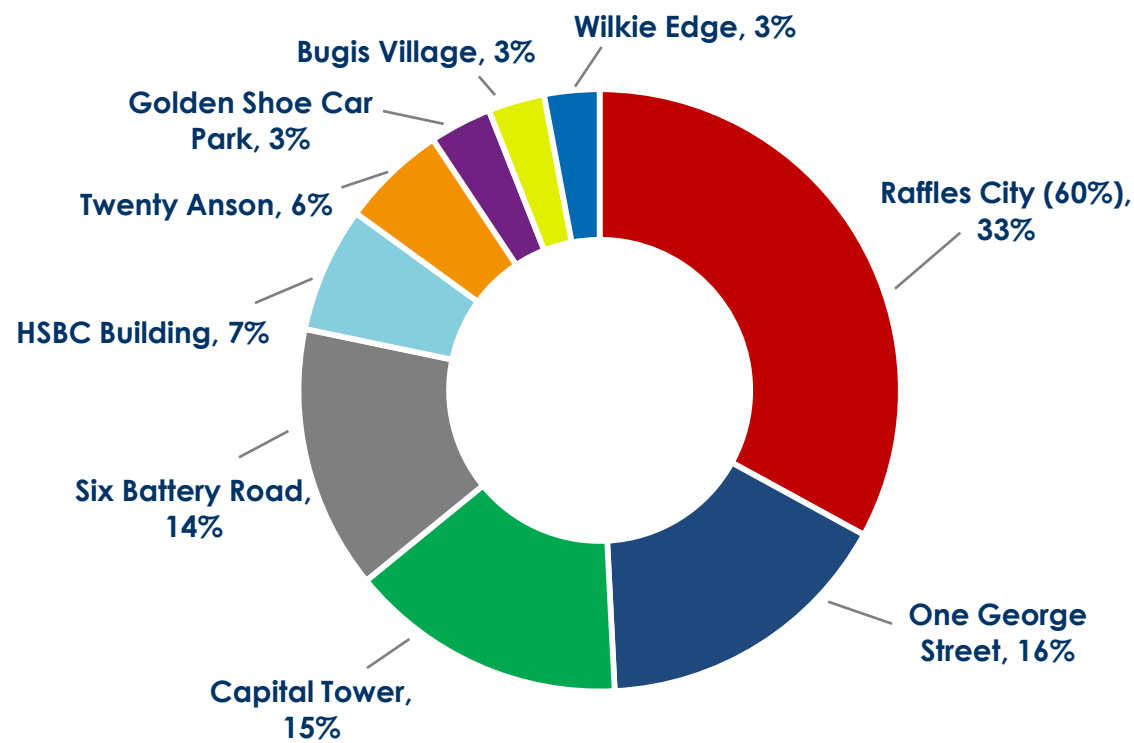
(1) Excludes \$0.9 million of distribution income from RCS Trust (CCT's 60.0% interest) which was retained for distribution in 2H 2013.

(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. If all of the Convertible Bonds were to be converted into Units, 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





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)

Enhancing Portfolio Value: Valuation increased by 1.6% over 6-month and 4.1% over 12-month period (excluding CapitaGreen)

Investment Properties	30 June 2012 S\$m	31 Dec 2012 S\$m	30 Jun 2013 S\$m	Variance (Dec 12 to Jun 13) %	Variance (Jun 12 to Jun 13) %	30 Jun 2013 S\$psf
Capital Tower	1,201.0	1,233.0	1,269.0	2.9	5.7	1,713
Six Battery Road	1,188.0	1,239.0	1,276.0	3.0	7.4	2,588
HSBC Building	396.0	422.0	422.0	0.0	6.6	2,105
Bugis Village ⁽¹⁾	60.0	60.0	59.0	(1.7)	(1.7)	485
Golden Shoe Car Park	127.8	133.0	135.0	1.5	5.6	Nm
One George Street	948.0	948.0	948.0	0.0	0.0	2,115
Wilkie Edge	157.0	173.0	178.0	2.9	13.4	1,182
Twenty Anson	431.0	431.0	431.0	0.0	0.0	2,125
	4,508.8	4,639.0	4,718.0			
Raffles City (60%)	1,717.8	1,741.2	1,765.2	1.4	2.8	Nm
Valuation	6,226.6	6,380.2	6,483.2	1.6	4.1	
Investment Property - Under construction	Book value 30 Jun 2012 S\$m	Book value 31 Dec 2012 S\$m	Book value 30 Jun 2013 S\$m	Variance (Dec 12 to Jun 13) %	Variance (Jun 12 to Jun 13) %	30 Jun 2013 S\$psf
CapitaGreen ⁽²⁾ (40%)	295.5	314.9	333.9	6.0	13.0	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) Valuation of CapitaGreen, investment property under construction, is only on land. There is \$0.4m increase in the valuation of land of CapitaGreen as at 30 June 2013.
- (3) NM – Not meaningful



CCT group statement of financial position

(as at 30 June 2013)

Total Group Assets

Adjusted NAV

S\$7.06 billion

S\$1.65 per unit

	S\$ '000		
Non-current Assets	6,961,373	Net Asset Value Per Unit	S\$1.69
Current Assets	94,592	Adjusted Net Asset Value	S\$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.



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



Robust capital structure; gearing at 28.9%

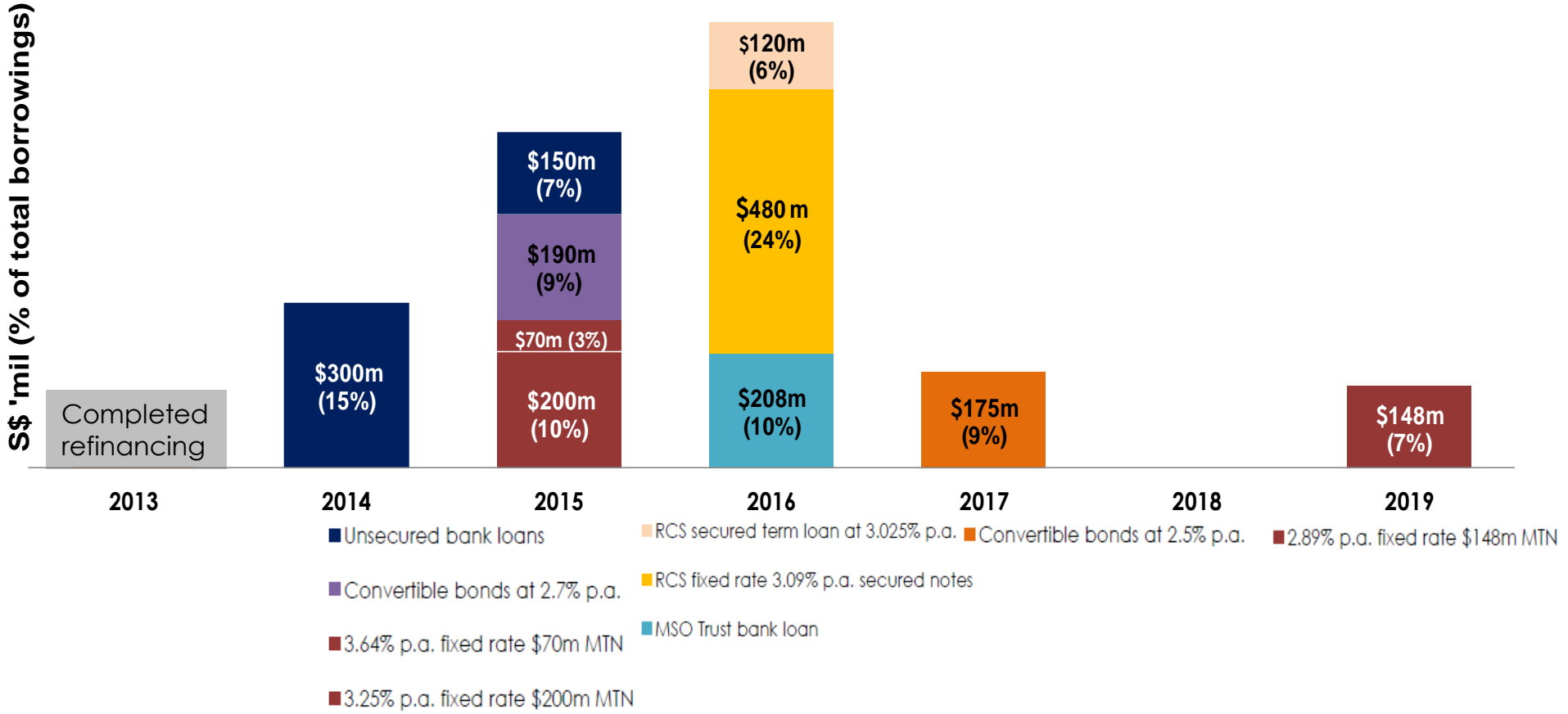
	1Q 2013	2Q 2013	Remarks
Total Gross Debt (\$\$'m)	2,113.6	2,041.6	Decreased (Mainly due to conversions of S\$34.0 million convertible bonds due 2015)
Gearing	30.4%	28.9%	Decreased (Lower borrowings and higher total assets)
Net Debt / EBITDA	7.5 times	7.6 times	Stable
Unencumbered Assets as % Total Assets	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

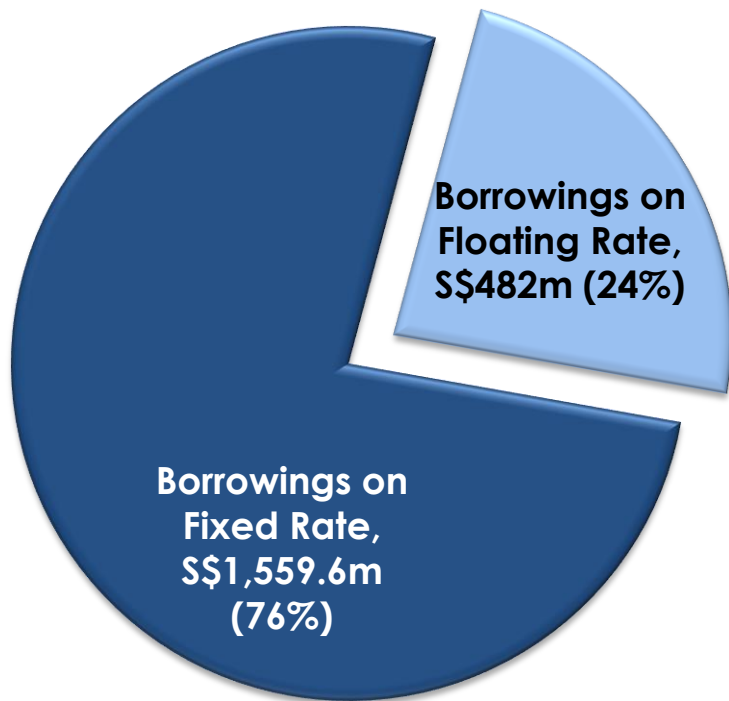




76% fixed rate borrowings

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 \$32.0 million floating rate borrowings by MSO Trust as the interest expense is capitalized

2. Stable Portfolio

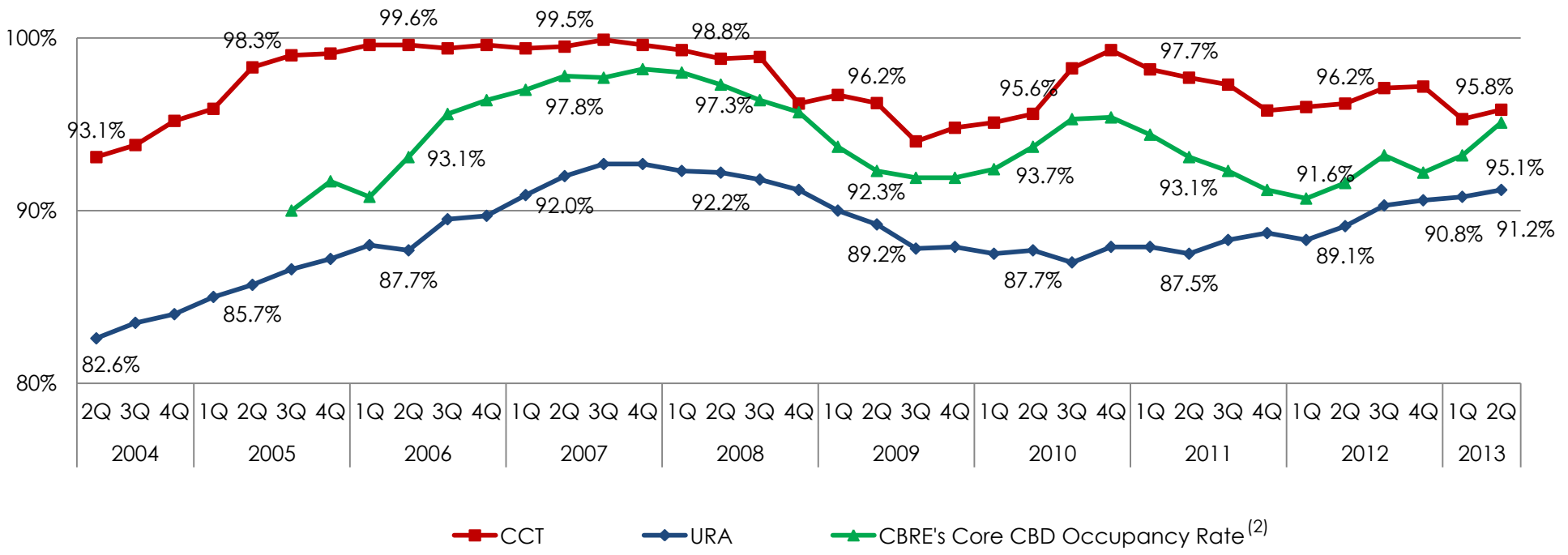
Six Battery Road, Singapore



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. and Urban Redevelopment Authority (URA), 2Q 2013

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





Positive portfolio leasing activity

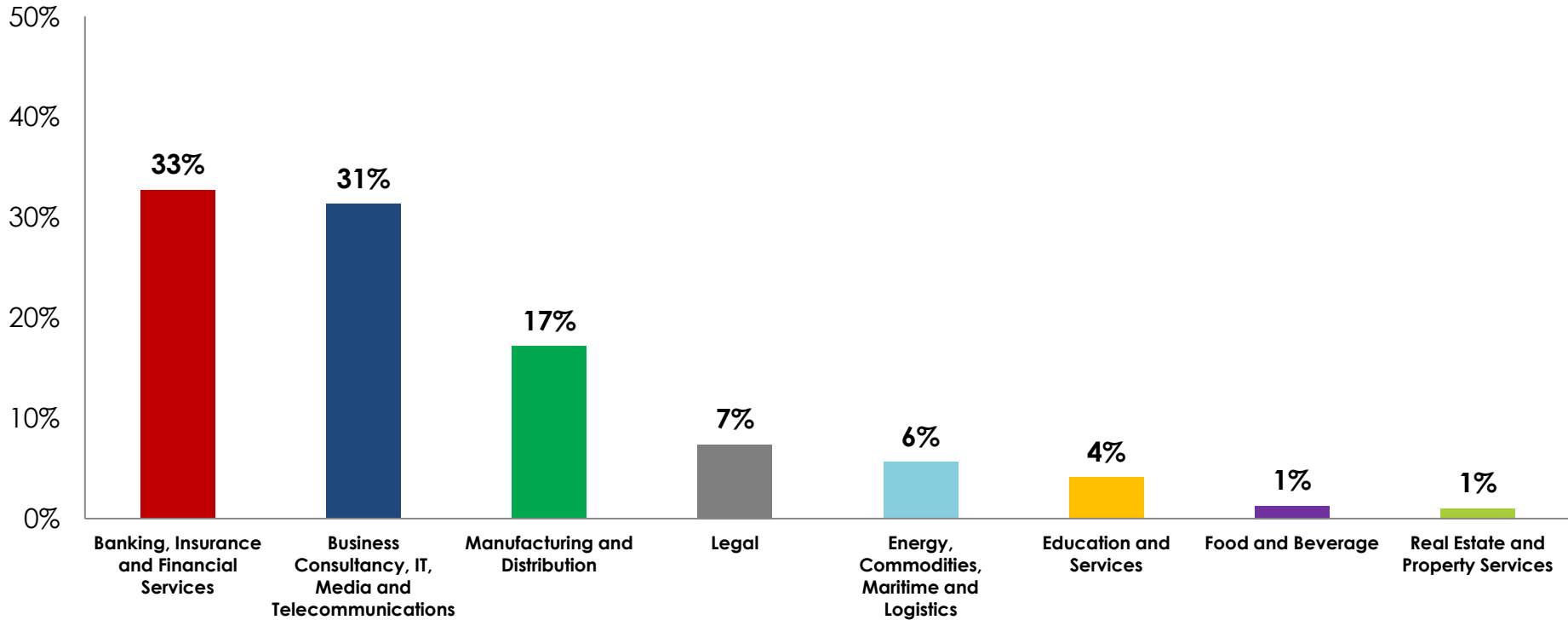
- CCT signed new leases and renewals of approximately 191,700 square feet for 2Q 2013, of which 42% are new leases.
- For 2Q 2013, new and renewed tenants include:

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



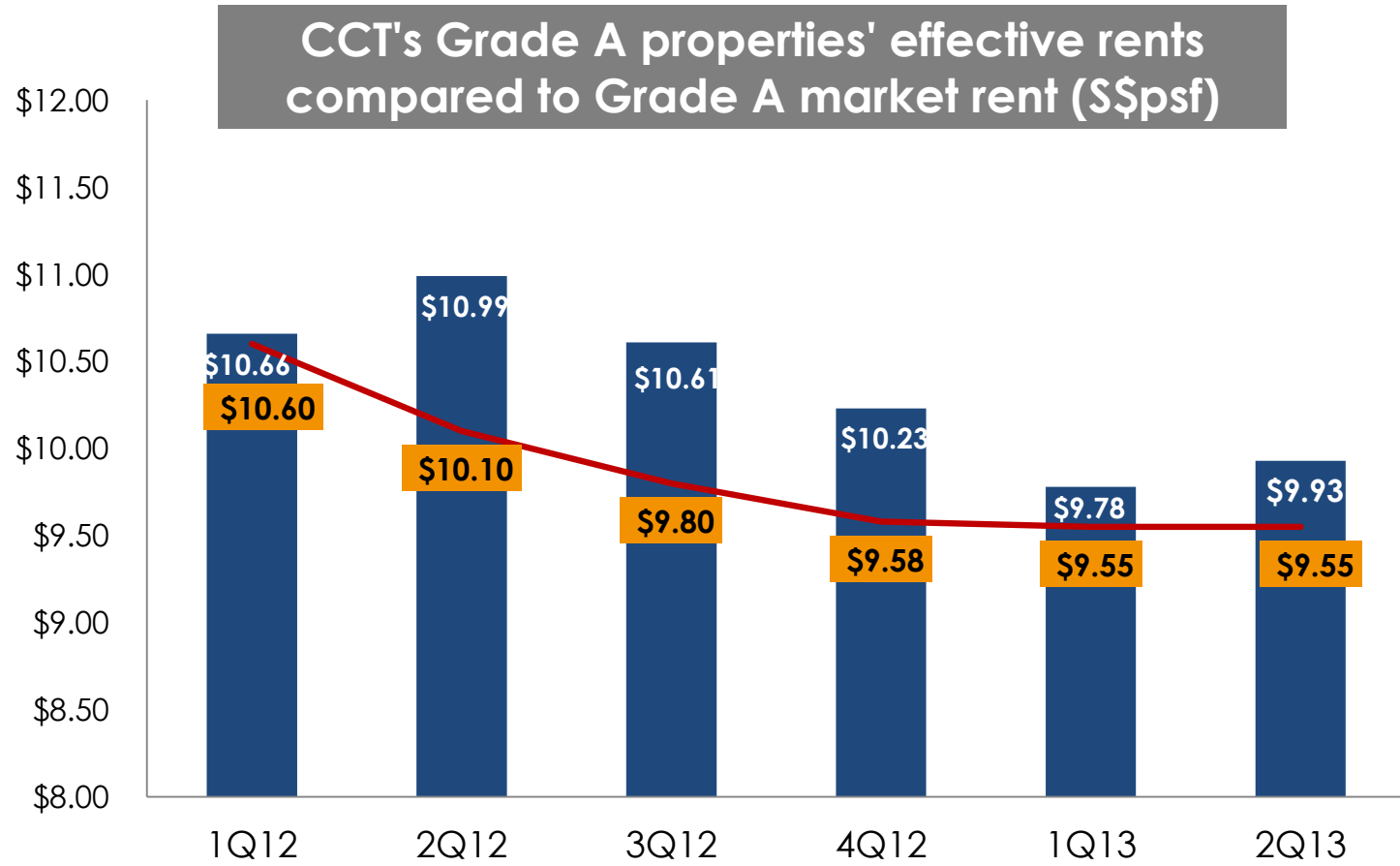
New demand in CCT's portfolio supported by tenants from diverse trade sectors

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



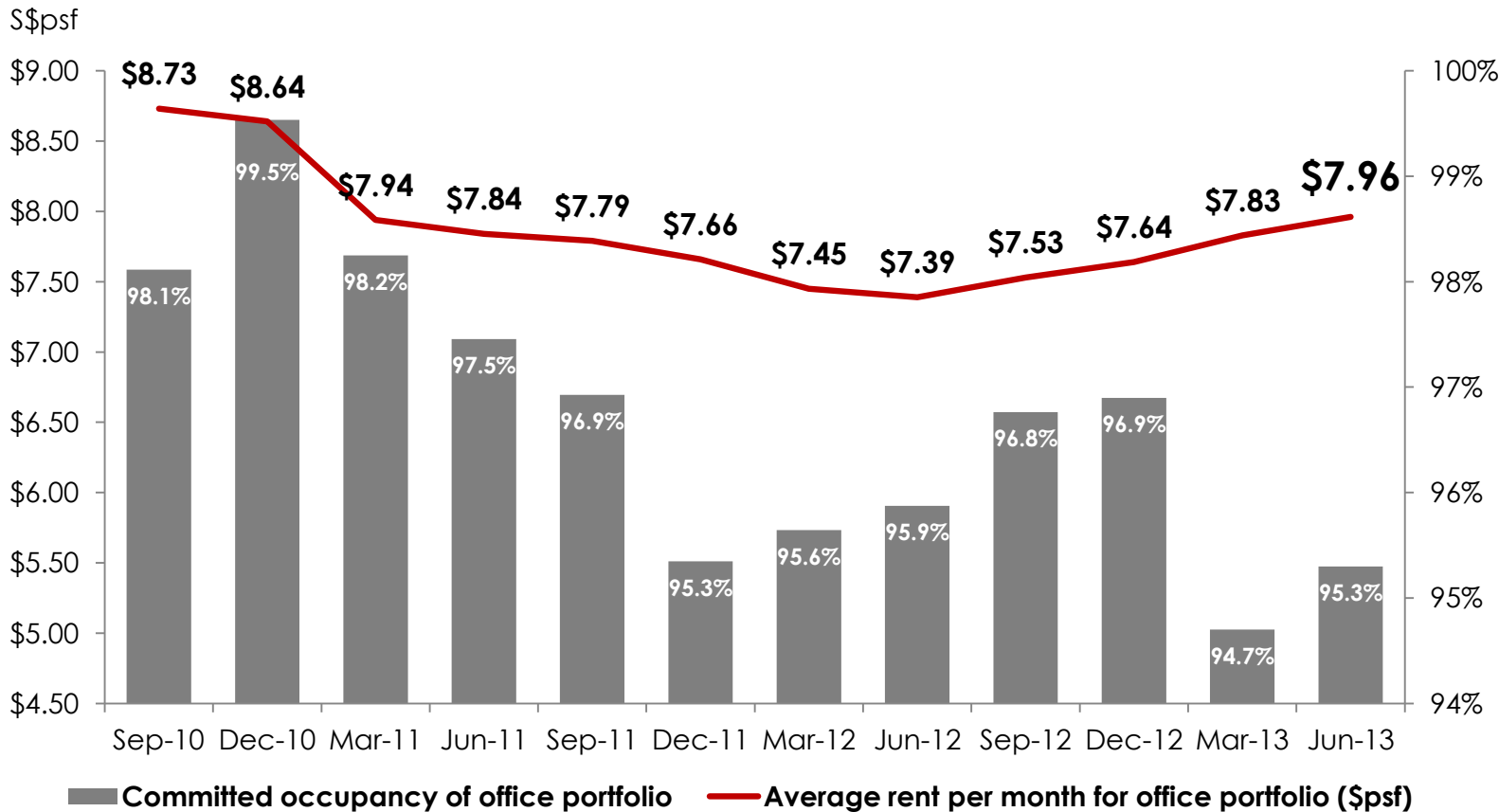
■ CCT's Grade A properties' effective rent for new and renewal leases, not weighted for size of tenant
— CBRE Grade A Market Rent, not weighted for size of tenant

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:

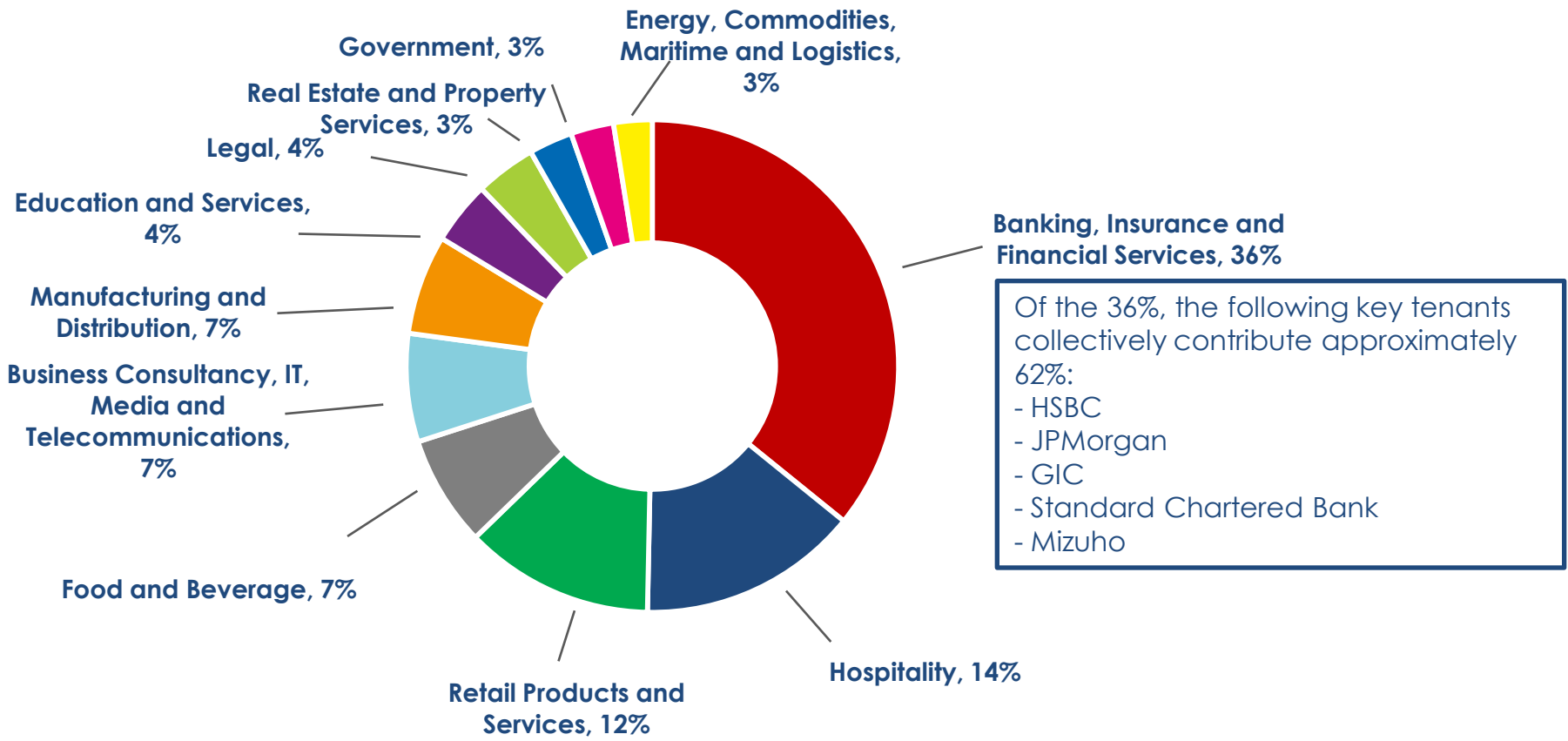
(1) Average rent per month for office portfolio (\$psf) = $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$





Diverse tenant mix in CCT's portfolio⁽¹⁾

Tenant Mix in CCT portfolio

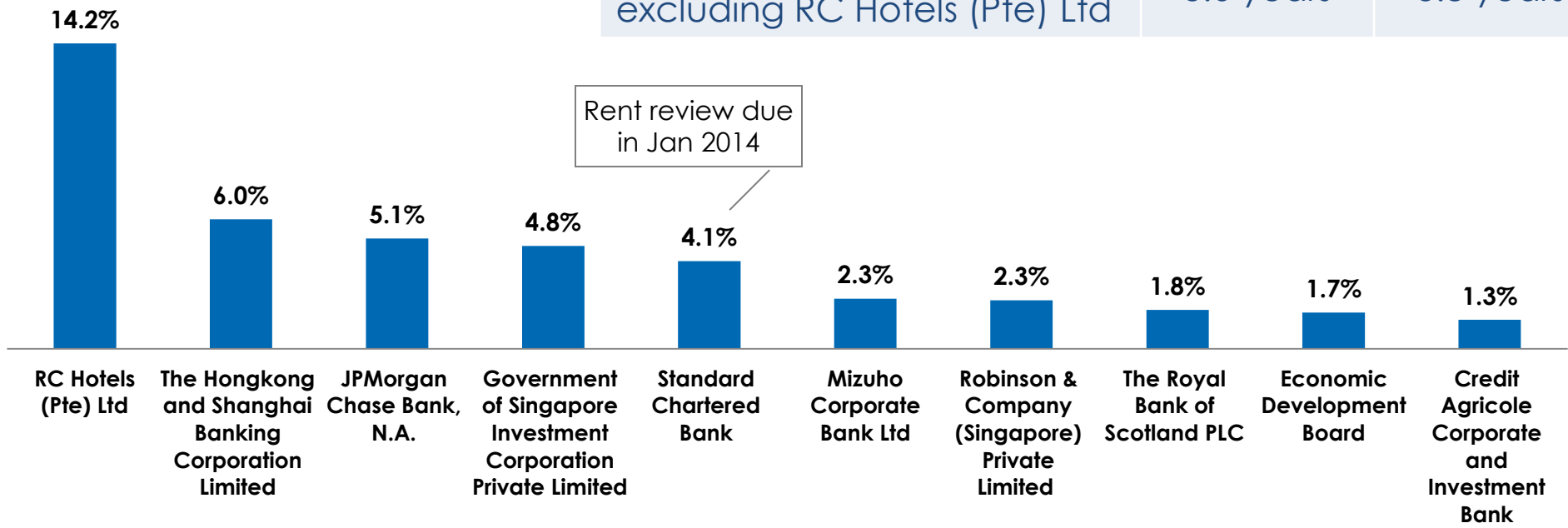


Notes:
 (1) Based on monthly gross rental income of tenants as at 30 Jun 2013
 (2) Excludes retail turnover rent



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:

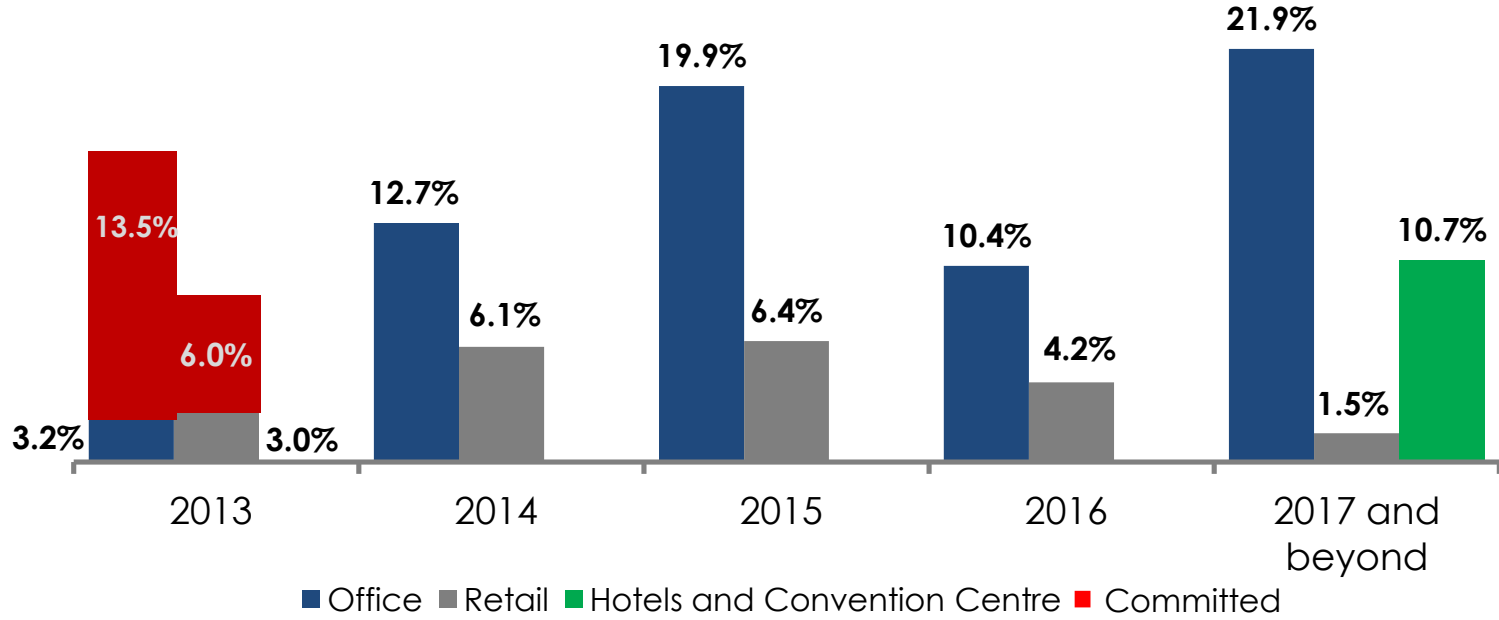
(1) Based on monthly gross rental income of top ten tenants as at 30 Jun 2013 (excluding retail turnover rent)





Leases expiring in 2013 have been substantially renewed or re-leased

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



Note:

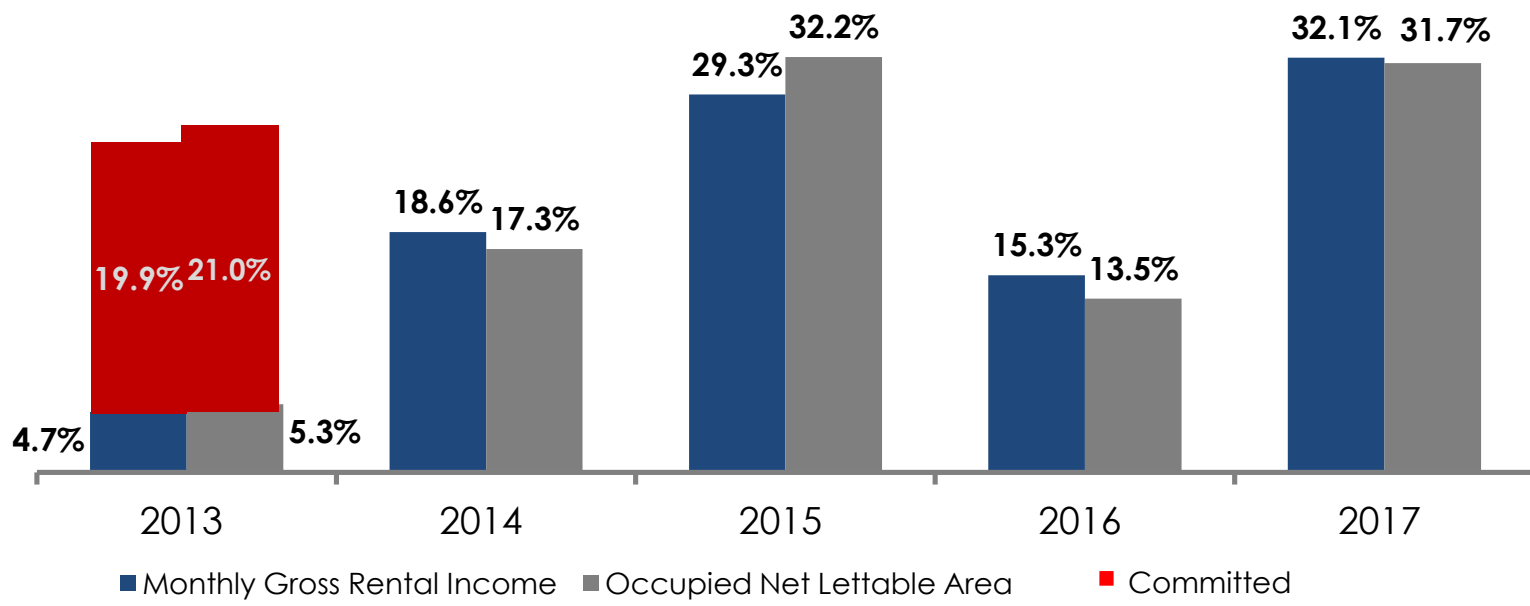
(1) Excludes retail and hotel turnover rent





Only 4.7% of office leases remain for renewal in 2013

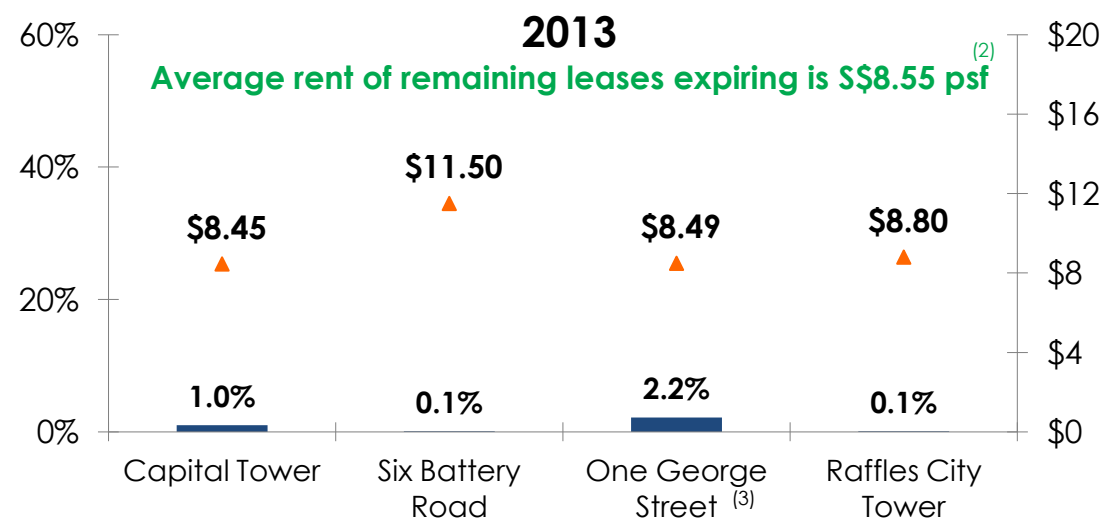
Office lease expiry profile as a percentage of net lettable area and monthly gross rental income for June 2013





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: S\$9.55 psf per month



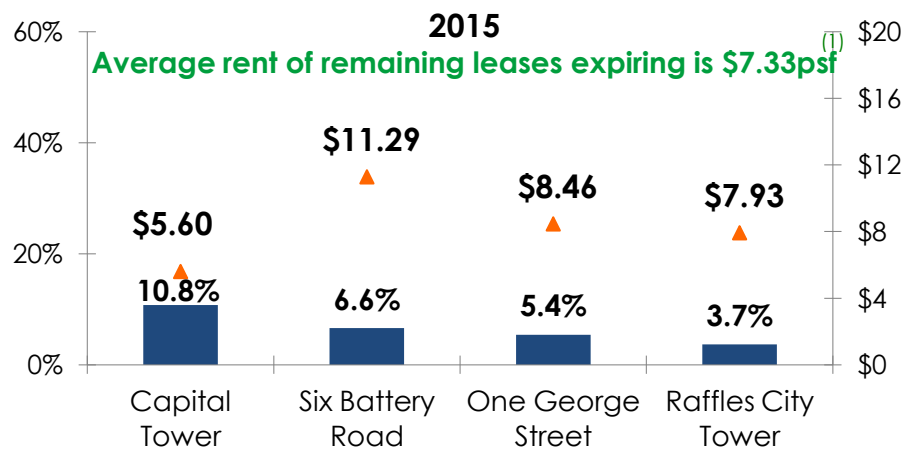
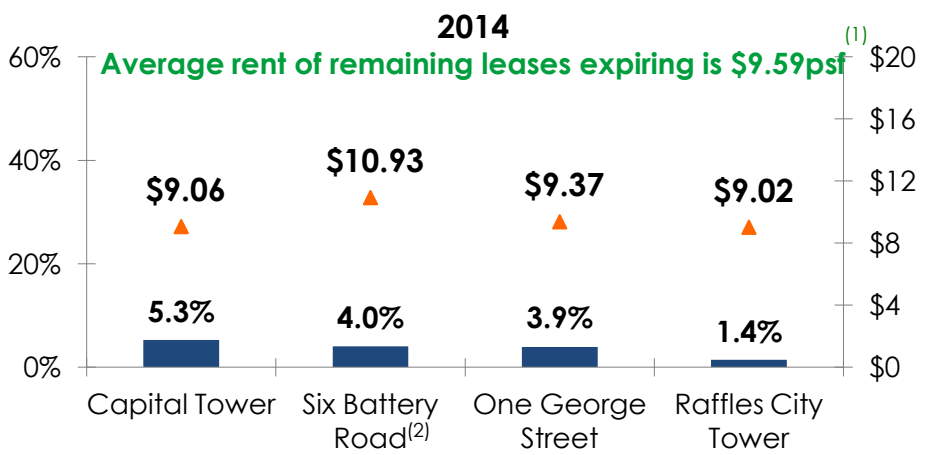
- ▲ Ave Monthly Gross Rental Rate for Expiring Leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Notes:

- (1) Source: CBRE Pte. Ltd. (as at 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 S\$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 per month 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%

3. Enhancing Value of Properties

Capita Commercial
Capita Mall
Raffles CITY



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



Capital Tower's AEI: value creation



Incremental Net Property
Income p.a.: **S\$3.1m**
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



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)



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	(S\$208.0m)	S\$148.0m
Equity inclusive of shareholder's loan	S\$204.0m	(S\$130.4m)	S\$ 73.6m
Total	S\$560.0m	(S\$338.4m)	S\$221.6m

Notes:

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

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



Potential acquisition pipeline



CapitaGreen
For Business, Naturally

138 Market Street

- CCT currently owns 40% interest in CapitaGreen.
- Has call option to acquire balance 60% from JV partners
- Purchase price at market valuation
- Subject to minimum of development cost compounded @ 6.3% p.a.
- Exercise period: 3 years after completion

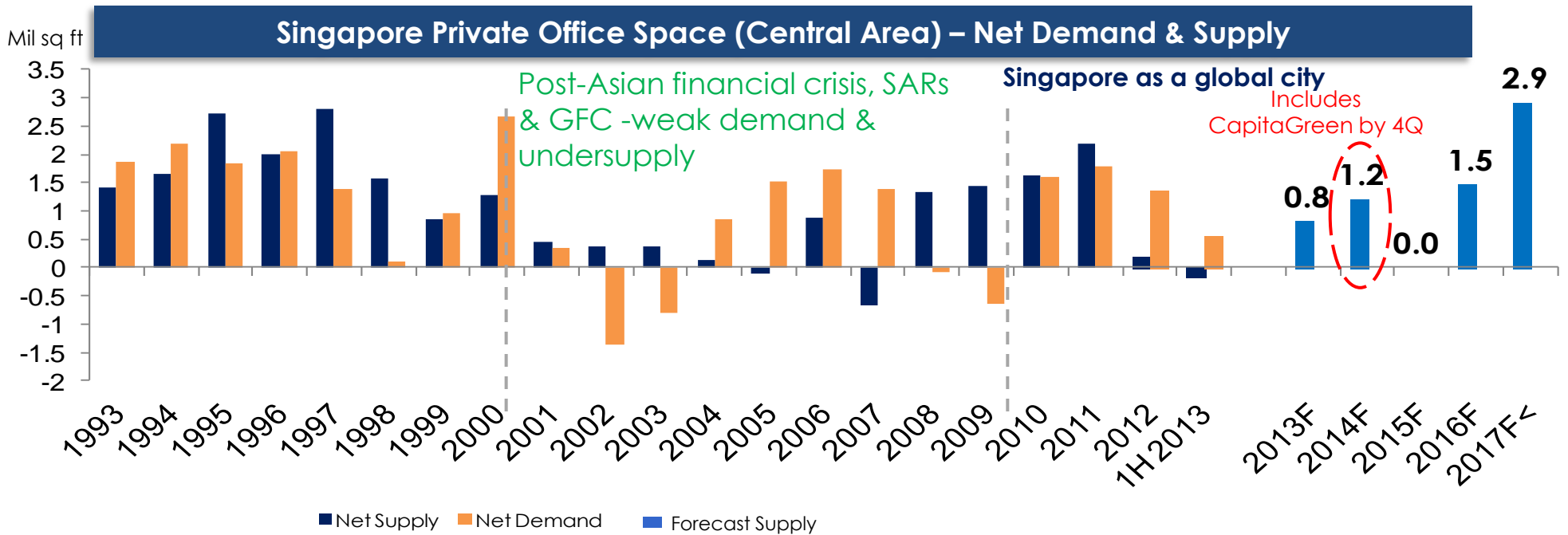
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4. Singapore Office Market





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



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





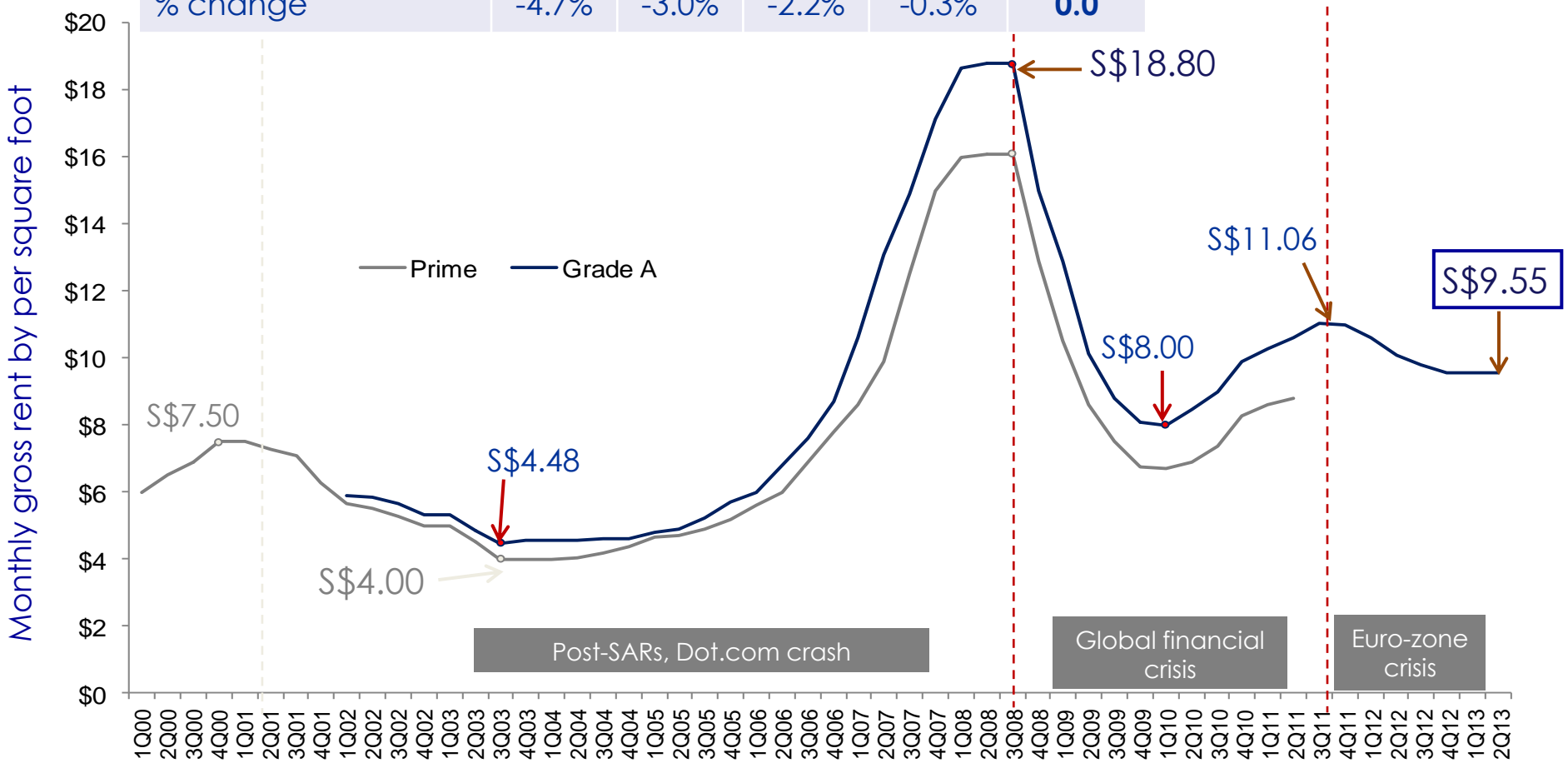
Known Future Office Supply in Central Area (2013 – 2017<)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
3Q 2013	Asia Square Tower 2 (11% pre-committed)	Marina Bay	782,280
3Q 2013	Orchard Gateway (Office Component)	Orchard Road	37,350
Subtotal (2013):			819,630
4Q 2014	CapitaGreen	Raffles Place	700,000
4Q 2014	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.



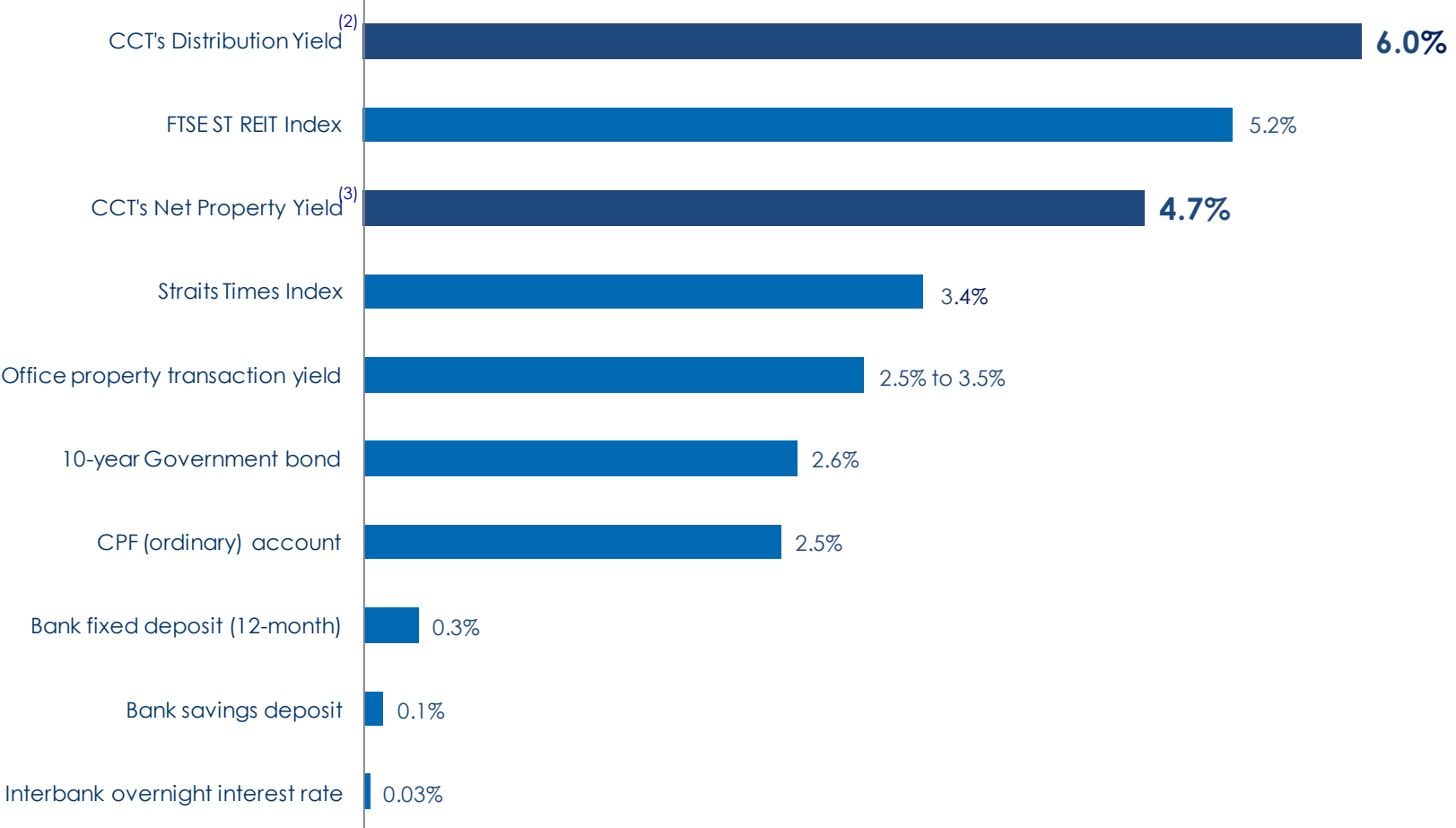
5. Summary

Raffles City

Raffles City Singapore



Attractive yield compared to other investments⁽¹⁾



- Notes:**
- (1) All information as at 22 August 2013. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities
 - (2) CCT Group's distribution yield is based on annualised 1H 2013 DPU of 8.09 cts over closing price of S\$1.345 on 22 Aug 2013
 - (3) CCT Group's net 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

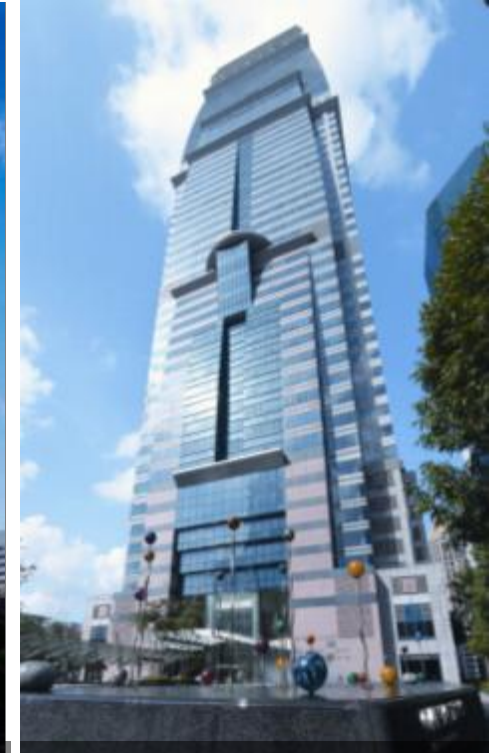
- Awarded the Universal Design Gold^{Plus} in view of barrier-free and friendly accessibility design

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

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations & Communications, Direct: (65) 6826 5586

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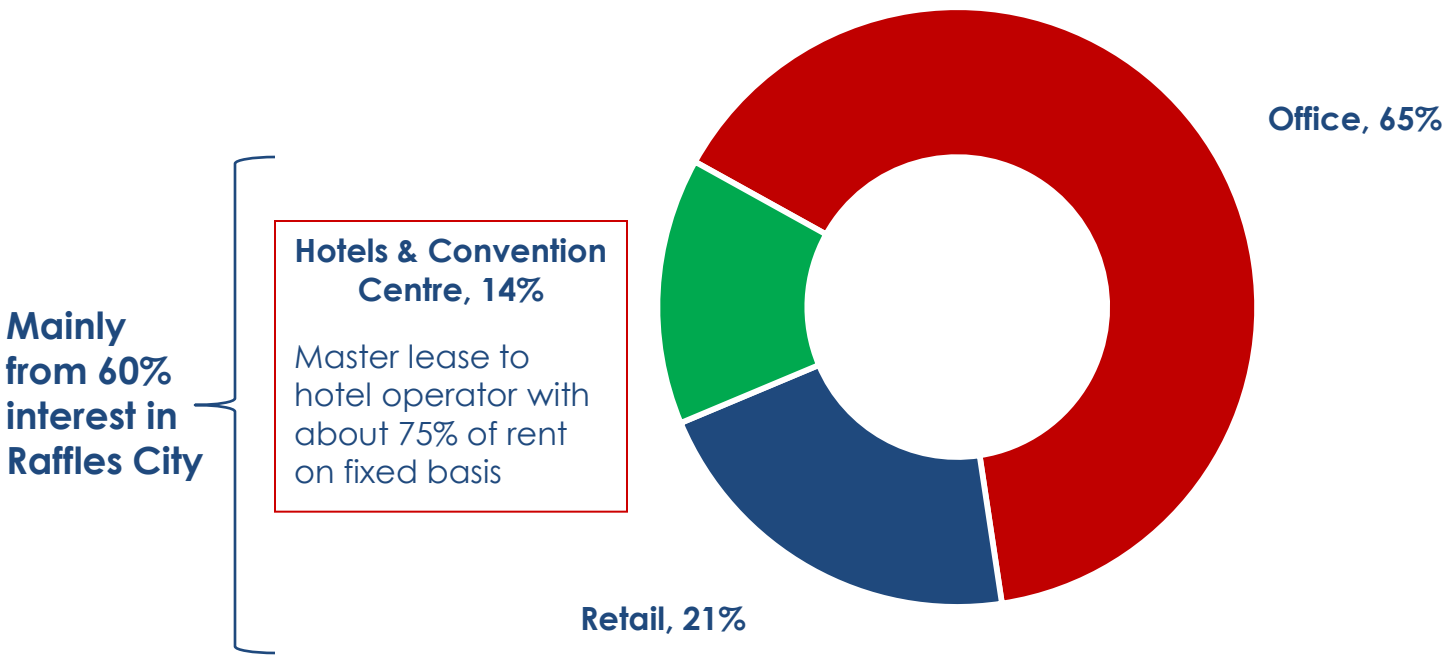
6. Supplementary Information

Raffles City Singapore



65% of gross rental income⁽¹⁾ contributed by offices and 35% by retail and hotels & 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

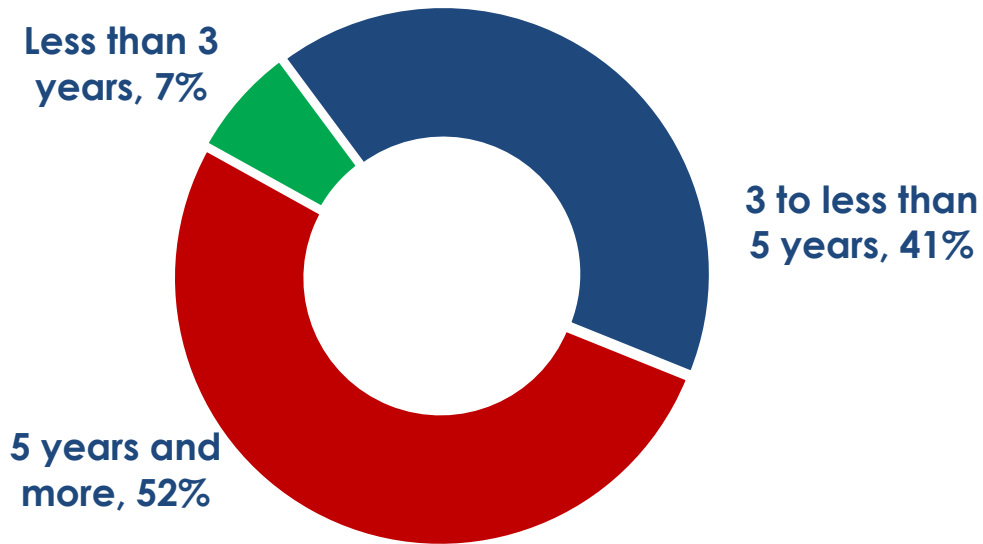
(3) Wilkie Edge is a property legally completed in December 2008

(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:

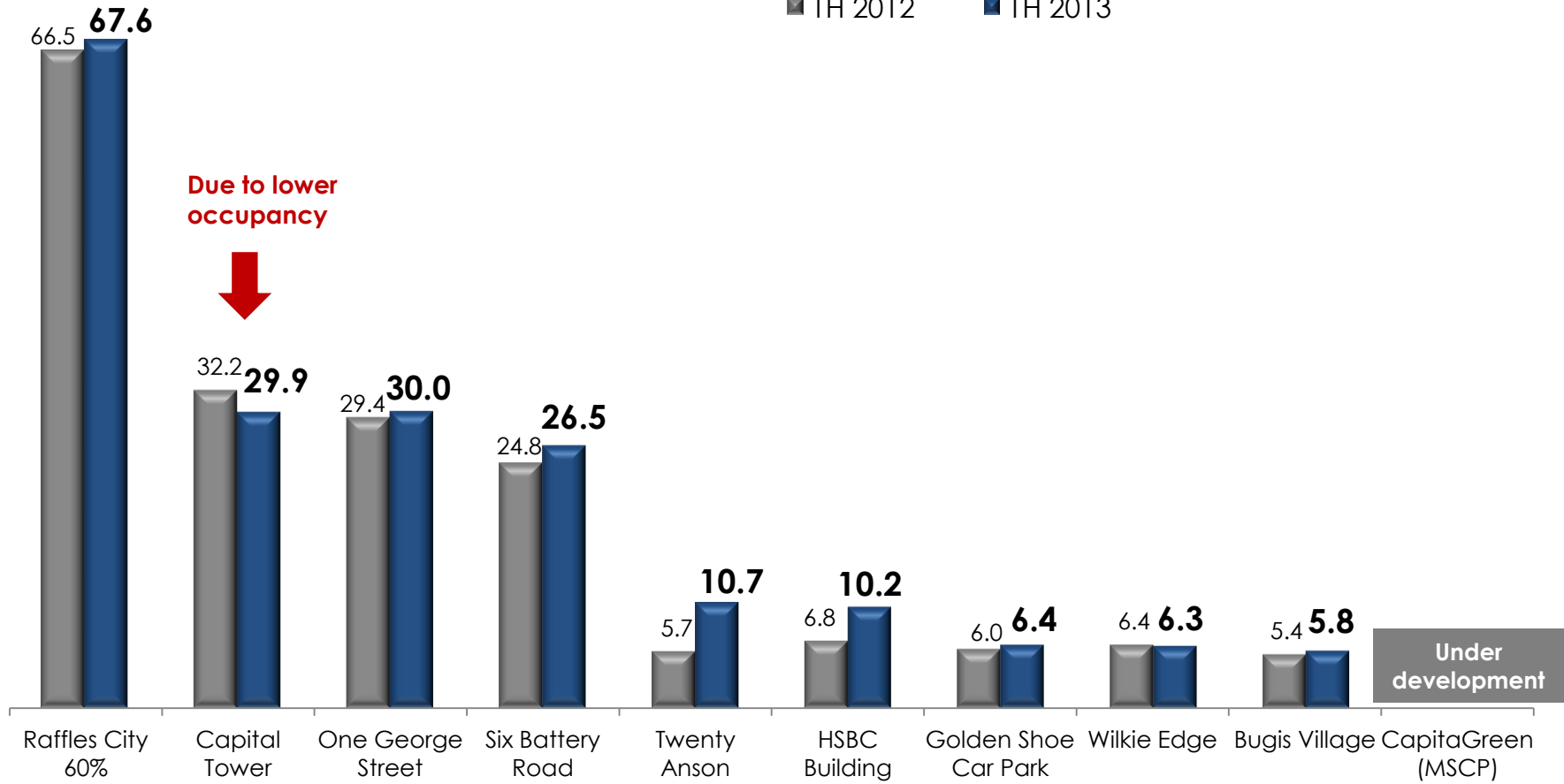
(1) Includes CCT's interest of 60% in Raffles City Singapore



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

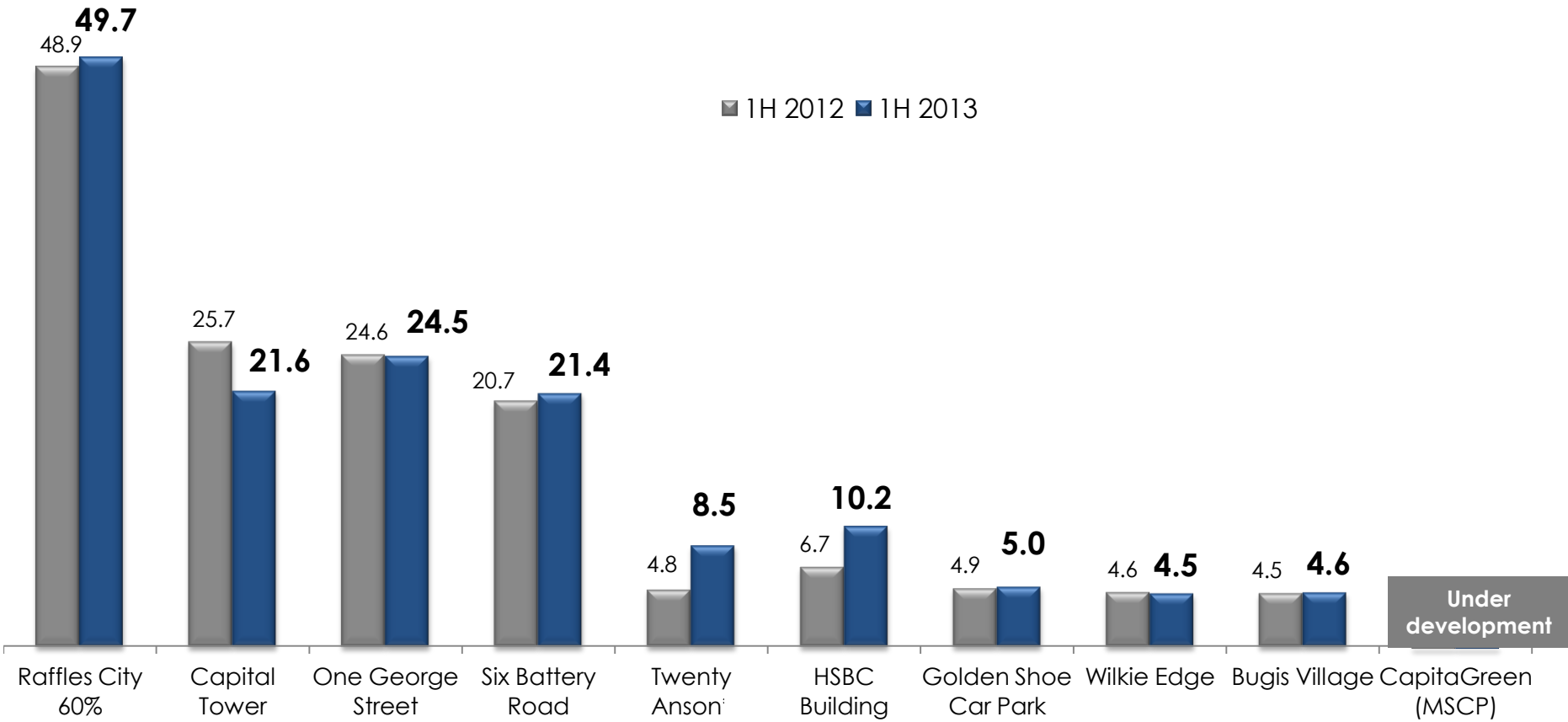


Due to lower occupancy



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\$3.9b #

Market Capitalisation

10

Properties in Singapore's Central Area

S\$7.1b *

Asset Size

3m sq ft

NLA

32%

Owned by CapitaLand Group

30%

Stake in Quill Capita Trust



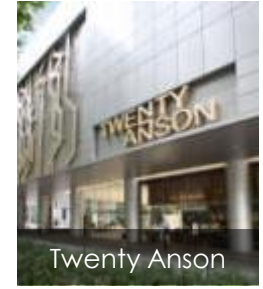
Capital Tower



Wilkie Edge



HSBC Building



Twenty Anson



One George Street



Six Battery Road



CapitaGreen (40% stake)



Golden Shoe Car Park



Raffles City Singapore (60% stake)



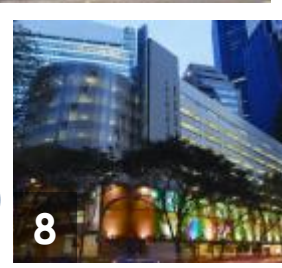
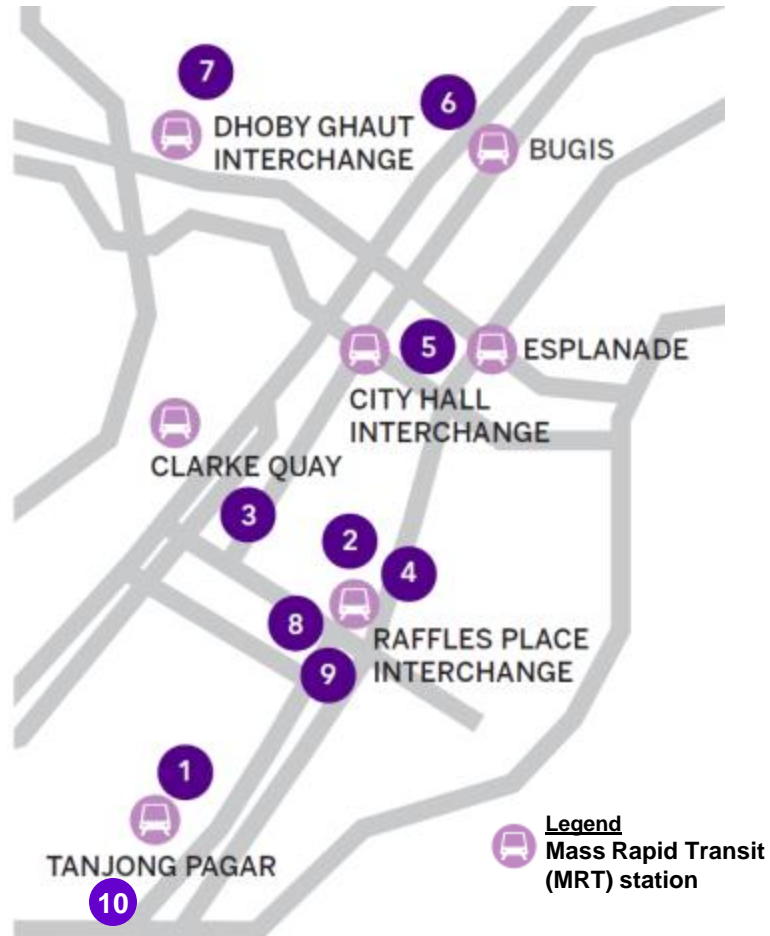
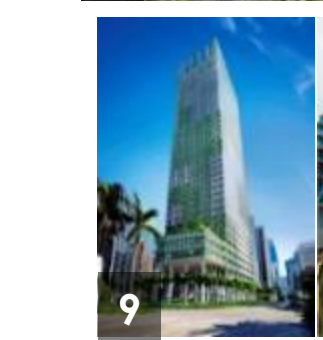
Bugis Village

Market Cap Figure as at 22 August 2013

* Asset Size Figure as at 30 June 2013



Owns 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.